

**AGENDA**  
**EXECUTIVE FINANCE COMMITTEE**

May 16, 2019 at 2:00 P.M.

**Location:** Treasury Conference Room, KC Admin. Bldg., Room 610 (6<sup>th</sup> 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 April 18, 2019 Executive Finance Committee meeting (page 2)
2. **Action:** Approval of Disclosure Procedures for securities issued by King County (pages 3-13)  
*Nigel Lewis, Senior Debt Analyst*
3. **Briefing:** April 2019 Investment Summary

- Issuer Diversification , Credit Exposure and Compliance Report (page 14)
- King County Investment Pool Yield & Duration versus Custom Benchmark (page 15)
- Detailed Transaction Report - Investment Activity Summary (page 16)
- King County Investment Pool Asset Allocation (page 17)
- King County Investment Pool Maturity Distribution (page 18)
- Investment Performance Review & Impaired Pool Summary (pages 19-29)
- Interest Rate Summary (page 30)

*Mike Smith, Chief Investment Officer*

4. **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*

5. **Briefing:** Interfund Borrowing for April 2019 (Page 31)
  - 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 32)
- Interfund Borrowings – EFC Approved Loans (page 33)

*Mike Smith, Chief Investment Officer*

**OTHER BUSINESS**

**ADJOURNMENT**

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE**  
**April 18, 2019**

The Executive Finance Committee (EFC) Meeting was held April 18, 2019 at 2:00 and adjourned at 3:00 p.m.

**Members Present**

Krista Camenzind (for  
Claudia Balducci)  
Dwight Dively  
Caroline Whalen  
Ken Guy

**Others Present**

Andrew Kim  
Evelyn Wise  
Paul Brodeur  
T.J. Stutman  
Jenifer Merkel  
Gary Prince, DOT/IPAC  
John Molloy (by phone)

**Others Present -  
Continued**

Peggy Pahl  
Eben Sutton  
Mike Smith  
Christine Denis  
Lulu St. John

**Members Absent**

Claudia Balducci

**ACTION ITEMS**

1. **Minutes** – The Committee unanimously approved the Minutes of the March 21, 2019 Executive Finance Committee meeting.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the King County Marine Division's Construction Fund 3591 to borrow up to \$7 million through March 31, 2020. The original request was for \$5 million, but the Committee felt a large amount was justified, and it would also make it less likely that a future loan limit increase would be necessary. This loan will be repaid from property tax revenues, bond proceeds, and federal grant funds.
3. **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** – John Molloy of PFM presented the first quarter review of the King County Investment Pool. He provided the Committee with an overview of market conditions during the quarter, and he noted that inflation was muted, the Fed did not move rates, the yield curve had flattened, and he stated that PFM's opinion was that a recession was not likely soon. He pointed out that the pool's asset allocation was similar to prior quarters, and that the pool was in compliance with all policy requirements. Additionally, he commented that the pool had plenty of liquidity, was very well diversified, and had very high credit quality. He further stated that while credit spreads had tightened, there was still a good yield pickup from buying corporate notes. Finally, he said that overall the pool had ample liquidity and good diversification, and that changes in sector allocations were consistent with market conditions.
2. **March 2019 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. **March 2019 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing. The Committee also requested that interfund borrowing report be modified to show Average Cash instead of Average Borrowed in the Tier 2 section of the report.

**OTHER BUSINESS**

NONE

  
Mike Smith, Chief Investment Officer

## KING COUNTY, WASHINGTON

### DISCLOSURE PROCEDURES

These Disclosure Procedures (“Disclosure Procedures”) are intended to establish a framework for compliance by King County, Washington (the “County”) with its disclosure and/or contractual obligations with respect to bonds, notes, and other securities it issues or that are issued on its behalf (as defined herein, the “Securities”), pursuant to the requirements of federal and state securities laws and other applicable rules, regulations, and orders.

These Disclosure Procedures, and any future updates, will be adopted by the Executive Finance Committee (“EFC”) of the County.

Section 1. Purpose. The County from time to time issues or is an obligated party with respect to taxable and tax-exempt Securities in order to finance and/or refinance its projects. The purpose of these Disclosure Procedures is to confirm and enhance existing procedures regarding compliance with applicable laws relating to disclosure by memorializing and communicating key principles and procedures in connection with such Securities in order:

- To facilitate compliance with applicable law and existing ongoing disclosure undertakings when preparing and distributing initial and ongoing disclosure documents,
- To reduce exposure (of the County and its officials and employees) to liability for damages and enforcement actions based on material misstatements and omissions in such documents, and
- To promote good investor relations.

Section 2. Definitions. As used in these Disclosure Procedures, the following words and terms shall have the following meanings, unless the context or use indicates another or different meaning or intent.

***Anti-Fraud Rules*** refer to Section 17 of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934, particularly Rule 10b-5 under the Securities Exchange Act of 1934, and regulations adopted by the SEC under those Acts.<sup>1</sup>

***Bond Counsel*** means an attorney at law or a firm of attorneys, selected by the County, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions.

<sup>1</sup> The Anti-Fraud Rules provide, in part, that “It shall be unlawful for any person, directly or indirectly, ...

(a) To employ any device, scheme, or artifice to defraud,

(b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or

(c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security.”

**Continuing Disclosure Agreement** means a certificate, the provisions of an ordinance or resolution, or an agreement of the County by which the County undertakes to provide financial and operating data periodically, and timely notices of certain events under the Rule.

**Continuing Disclosure Filing** means a filing of financial and operating data or an event notice with the MSRB through EMMA pursuant to a Continuing Disclosure Agreement.

**Disclosure Counsel** means counsel engaged from time to time by the County to give advice to the County related to Securities disclosure. Disclosure Counsel may be the County's Bond Counsel or other counsel.

**Disclosure Documents** mean Offering Documents, Continuing Disclosure Filings and other filings made on EMMA.

**Disclosure Working Group** shall have the meaning set forth in Section 5 of these Disclosure Procedures.

**EMMA** means the Electronic Municipal Market Access System maintained by the MSRB.

**Final Official Statement** means a document prepared by or on behalf of the County in connection with the sale of its publicly sold Securities that discloses material information on the offering of such Securities.

**Financial Obligation** means a (i) debt obligation;<sup>2</sup> (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a Final Official Statement has been provided to the MSRB consistent with the Rule.

**Finance Team** shall have the meaning set forth in Section 5 of these Disclosure Procedures.

**Governing Body** means the general legislative body of the County as it may be duly and regularly constituted from time to time.

**Investor Communication** means any statement or other communication that is intended (or reasonably can be expected) to be accessible to and relied upon by investors in the County's Securities. Investor Communications may include, depending on the context: Offering Documents, Continuing Disclosure Filings, other filings made on EMMA, information posted or linked to the website of the County, and press releases and other formal statements of the County.

**MSRB** means the Municipal Securities Rulemaking Board.

<sup>2</sup> For the purposes of this definition, the term "debt" means any obligation for borrowed money. See SEC Adopting Release No. 34-83885 (Aug. 20, 2018, available at <https://www.sec.gov/rules/final/2018/34-83885.pdf>). The SEC noted in the Adopting Release that it is applying the term "debt" broadly "to circumstances under which an issuer or obligated person has borrowed money." For example, a County interfund loan is an intra-County transaction and not a County debt obligation. Likewise, a County agreement to make advances is an obligation to lend, not an obligation for borrowed money (although depending on the facts, an agreement to make advances may be a guarantee of another entity's debt, and therefore a financial obligation under (iii) of the definition). A lease that operates as a vehicle for borrowing money is a financial obligation.

**Offering Documents** mean Preliminary Official Statements, Final Official Statements and other documents by which Securities are offered for sale.

**Preliminary Official Statement** means the “deemed final” version of the Final Official Statement prepared by or for the County in connection with its publicly sold Securities prior to the availability of the Final Official Statement.

**Rule** means SEC Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

**SEC** means the United States Securities and Exchange Commission.

**Securities** means bonds, notes, certificates of participation, and other debt obligations or securities of the County, or the payment of which the County is obligated to support by a lease, contract, or other arrangement, that are sold to or otherwise held or traded by the public.

Section 3. Policy and Background. It is the policy of the County to comply fully with applicable securities laws regarding disclosure in connection with the issuance of Securities and with the terms of its Continuing Disclosure Agreements. In offering Securities to the public and preparing Investor Communications, the County will comply with the Anti-Fraud Rules. The Anti-Fraud Rules apply to any Investor Communication.

At their core, the Anti-Fraud Rules require all material information relating to offered Securities to be provided to potential investors. The information provided to potential investors must not contain any material misstatements, and the County must not omit material information which would be necessary to provide to investors a materially complete description of the Securities and the County’s financial condition. In the context of the sale of Securities, a fact is considered to be material if there is a substantial likelihood that a reasonable investor would consider it to be important, in the total mix of information made available to investors, in determining whether or not to purchase the Securities being offered.

The County must exercise reasonable care to avoid material misstatements or omissions in preparing Investor Communications that are used to sell Securities in primary offerings, and it may not knowingly or recklessly include material misstatements or omissions in other Investor Communications while its Securities are outstanding. Knowledge of any officer or employee of the County as well as information in files of the County may be imputed to the County.

Section 4. Responsibility for Disclosure Compliance. The Director (the “Finance Director”) of the County’s Finance and Business Operations Division (“FBOD”) will have overall oversight responsibility for compliance with Continuing Disclosure Agreements, and the Anti-fraud Rules as applied to Investor Communications.

To perform most of these procedures, the Finance Director may designate an employee of FBOD to serve as the “Disclosure Officer.” The Finance Director hereby designates the following initial Disclosure Officer(s): the Senior Debt Analyst in the Treasury Section of FBOD as the Disclosure Officer. The Finance Director may add additional Disclosure Officers or change this designation from time to time in writing.

Section 5. Guidelines for Preparing Investor Communications. The following guidelines apply to all officials and staff members who contribute information to, or otherwise assist in the preparation of, Investor Communications:

- Staff members and officials involved in the preparation or review of Disclosure Documents or other Investor Communications are responsible for being familiar with the Anti-Fraud Rules. Violations

of the Anti-Fraud Rules may be punishable by civil or criminal penalties against the County and the individual staff members and officials responsible for the violations.

- Staff members and officials involved in the preparation or review of Disclosure Documents or other Investor Communications are instructed to err on the side of raising issues when preparing or reviewing Disclosure Documents and other Investor Communications. Officials and staff are encouraged to consult with the Prosecuting Attorney's Office, Bond Counsel and/or Disclosure Counsel, if any, and/or the County's financial advisor if there are questions regarding whether an issue is material. Any concerns regarding the accuracy of a Disclosure Document or other Investor Communication should be immediately reported to the Prosecuting Attorney's Office and Bond Counsel and/or Disclosure Counsel, if any.
- The County has identified the Finance Director, and the other officials involved in the preparation and review of Disclosure Documents and other Investor Communications under these Disclosure Procedures, as having sufficient seniority such that it is reasonable to believe that, collectively, they are in possession of material information relating to the County and its finances.
- These Disclosure Procedures are intended for the internal use of the County only and are not intended to establish any duties in favor of or rights of any person other than the County.
- The officers and employees charged by these Disclosure Procedures with performing or refraining from any action may depart from these Disclosure Procedures when they and the Finance Director in good faith determine that such departure is in the best interests of the County and consistent with the duties of the County under the Anti-Fraud Rules. The Finance Director is encouraged to consult with the Prosecuting Attorney's Office and Bond Counsel and/or Disclosure Counsel, if any, prior to any such departure.

Section 6. Procedures. The following procedures shall be followed when preparing, checking, reviewing, or issuing the following Investor Communications.

(a) *Preliminary and Final Official Statements and Other Offering Documents.*

(1) The working group for the preparation of Offering Documents used in primary offerings shall consist of the following officers and employees of the County (as determined to be necessary based on the facts and security for the offering): the Disclosure Officer, the Senior Deputy Prosecuting Attorney within the Prosecuting Attorney's Office with oversight responsibility for County debt issuances, the Financial Planning Manager within the Office of Performance, Strategy and Budget (PSB) (for general obligation debt issues), the Financial Services Administrator within the Wastewater Treatment Division (WTD) (for sewer revenue bond issuances), and other staff as considered necessary (collectively the "Disclosure Working Group").

(2) At the beginning of the process for preparing a Preliminary Official Statement, the Disclosure Working Group will (i) determine (with input from other members of the transaction finance team, which may consist of the County's financial advisor, the underwriter, underwriter's counsel, Bond Counsel, Disclosure Counsel, bond registrar, trustee and/or other parties to the transaction (the "Finance Team")) what information should be disclosed in the Preliminary Official Statement to present fairly a description of the source of repayment and security for the Securities being offered, including related financial and operating information (which may include a discussion of material risks related to investment in the Securities), (ii) assign responsibilities for assembling and verifying the information, and (iii) establish a schedule for producing the information and the Preliminary Official Statement that will afford sufficient

time for final review by the Disclosure Working Group and Finance Team, and to obtain the approvals required by these Disclosure Procedures.

(3) The Disclosure Working Group shall (i) identify officers or employees of the County who are likely to know or be able to obtain and verify required information, (ii) request that they assemble, verify, and forward the information and provide information regarding any other fact that they believe to be important to investors, and (iii) establish a reasonable deadline for producing the information.

(4) The Disclosure Working Group shall review drafts of the Preliminary Official Statement and the process used to develop the Preliminary Official Statement to determine whether, based on information known or reported to them, (i) these Disclosure Procedures were followed, (ii) the material facts in the Offering Document appear to be consistent with those known to the members of the Disclosure Working Group (and, in the case of information included in audited financial statements or other source documents, are consistent with such source documents), and (iii) the Preliminary Official Statement does not omit any material fact that is necessary to be included to prevent such document from being misleading to potential investors.

(5) Prior to the public release of a Preliminary Official Statement, the Disclosure Working Group will complete a final review, consisting of comparing and resolving material discrepancies between the County's audited financial statements and other source materials, and cover-to-cover review of the Preliminary Official Statement. The Disclosure Working Group and members of the Finance Team, as applicable, shall complete this review of the Preliminary Official Statement prior to release. Upon confirmation that the Disclosure Working Group has completed this review (by email or other form of confirmation from the Disclosure Officer and, in the case of general obligation debt issues, the Financial Planning Manager within PSB, and, in the case of sewer revenue bond issues, the Financial Services Administrator within the WTD), the Preliminary Official Statement shall be sent to the Finance Director for approval, based on this confirmation, prior to releasing the document to potential investors. The Finance Director's approval may be documented in the form of a signed "deemed final" certificate, described in the following paragraph.

For the purpose of satisfying the underwriter's compliance with the Rule, the Finance Director will be responsible for "deeming final" the Preliminary Official Statement as of its date, except for the omission of information as to offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, maturity dates, delivery dates, and other terms of the Securities dependent on such matters, permitted under the Rule to be omitted.

(6) Prior to release of a Final Official Statement, the Disclosure Working Group will confirm that the pricing information included in the Final Official Statement matches the final pricing numbers, and confirm that no material developments have occurred since the date of the Preliminary Official Statement (and if material developments have occurred that such developments are disclosed in a supplement). The Disclosure Working Group and Finance Team members shall complete their review of the final draft of the Final Official Statement prior to release. Upon confirmation that the Disclosure Working Group has completed this review (by email or other form of confirmation from the Disclosure Officer and, in the case of general obligation debt issues, the Financial Planning Manager within PSB, and, in the case of sewer revenue bond issues, the Financial Services Administrator within WTD), the Final Official Statement shall be sent to the Finance Director for approval, based on this confirmation, prior to releasing the document. The Finance Director's approval may be documented in the form of the signed closing certificate described in subsection (7).

(7) In connection with the closing of the transaction, the Finance Director is authorized to execute a certificate under the Anti-Fraud Rules stating that the Offering Documents, as of their

respective dates and as of the dates of pricing and closing, as applicable, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements contained in the Offering Documents not misleading in light of the circumstances under which they were made.

(8) The Disclosure Working Group shall compile and retain a file (which may consist of electronic records) of the actions taken to prepare, check, review, and approve the Offering Documents, including the sources of the information included, the comments and actions of the Disclosure Working Group, the description of the process followed by the Disclosure Working Group, and the confirmations and approvals received prior to releasing the relevant Offering Document.

(b) *Continuing Disclosure Filings.* Certain of the County's Securities are subject to the ongoing filing requirements under the Continuing Disclosure Agreements, which require that the County make annual filings with the MSRB of audited financial statements and certain operating data, and, as required, notices of certain listed events.

(1) Annual Filings. The Disclosure Officer shall be responsible for filing all annual reports required under the County's Continuing Disclosure Agreements, including those for King County Housing Authority issues backed by County contingent loan agreements and for conduit issuers of lease revenue bonds on behalf of the County.

Under the existing Continuing Disclosure Agreement, the County's annual filings are required to be made no later than the end of seven (7) months after the end of the County's fiscal year. If audited information is not available by the filing date, unaudited information must be filed and the audited information must be filed as soon as it is available.

Further, the Disclosure Officer shall be responsible for providing, in a timely manner, notice of any failure to provide required annual financial information, on or before the date specified in the applicable Continuing Disclosure Agreement.

The Disclosure Officer shall (i) compile and maintain (and update after every issuance or defeasance of Securities) a list of all financial information and operating data required to be filed with the MSRB pursuant to each of the Continuing Disclosure Agreements, (ii) assign responsibilities to officers and employees, if necessary, for periodically assembling and verifying the data, (iii) request that they assemble, verify, and forward the data to the Disclosure Officer and notify the Disclosure Officer if they have learned of any other fact that they consider to be material with respect to the information provided, and (iv) establish a schedule for producing the data (and the documents to be filed) that will afford sufficient time for final review and approval by the Disclosure Officer.

Prior to posting an annual filing, the Disclosure Officer will complete a final review, consisting of comparing and noting material discrepancies with source materials. The Disclosure Officer shall file or cause to be filed each annual filing with the MSRB through EMMA by the deadline established by the applicable Continuing Disclosure Agreements. The Disclosure Officer shall exercise reasonable care to file the annual filings in word-searchable PDF format and with the identifying information required by the Continuing Disclosure Agreements, including applicable CUSIP numbers for the Securities.

Prior to each offering of Securities, one or more staff members will confirm that the County has complied with all of its Continuing Disclosure Agreements since the previous issuance. If any required filings were not made, or not timely made, they shall be reported to the Finance Director.



(2) Notice of Reportable Events. Depending on the provisions of the Continuing Disclosure Agreements, specific events which require notice to be given may consist of the following (in a timely manner not more than ten (10) business days after the occurrence of the event):

- Principal and interest payment delinquencies;
- Non-payment related defaults, *if material*;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other *material* notices or determinations with respect to the tax status of the Bonds, or other *material* events affecting the tax status of the obligations;
- Modifications to the rights of bondholders, *if material*;
- Optional, contingent or unscheduled bond calls other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-23856, *if material*, and tender offers;
- Defeasances;
- Release, substitution, or sale of property securing repayment of the obligations, *if material*;
- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of the County;
- The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;
- Incurrence of a Financial Obligation of the County, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, *if material*;<sup>3</sup> and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.<sup>2</sup>

The Finance Director shall identify the officers and employees of the County who are most likely to first obtain knowledge of the occurrence of the above events. The Disclosure Officer is initially designated as most likely to first obtain knowledge of the occurrence of such events, with the exception of draws on County contingent loan agreements and certain Financial Obligations as described in the following paragraph. The Project Manager for Housing and Community Development within the Department of Community and Human Services (DCHS) is designated as most likely to first obtain knowledge of the occurrence of such draws, and shall notify the Disclosure Officer immediately after learning of any draw.

The following officers or employees responsible for reviewing Financial Obligations shall notify the Disclosure Officer of the incurrence of the following Financial Obligation:

- Metro Transit leases that operate as vehicles to borrow money and other Metro Transit

<sup>3</sup> Applies to Continuing Disclosure Agreements executed after February 27, 2019.

- debt: the Finance Manager–Enterprise Operations with the Metro Transit Department
- Wastewater debt including leases that operate as vehicles to borrow money and Wastewater loans: the Financial Services Administrator within WTD
- Contingent loan agreements: the Project Manager for Housing and Community Development within DCHS
- Other general obligation debt: the Financial Planning Manager within PSB.

If an event is reported and the event requires notice under the Continuing Disclosure Agreements only if material,<sup>4</sup> the Disclosure Officer shall assess the materiality of the reported event (with the assistance of Disclosure Counsel and/or Bond Counsel if needed). The Disclosure Officer shall review all Financial Obligations to determine materiality and to determine whether the incurrence of or agreement to terms of a Financial Obligation is subject to reporting under Continuing Disclosure Agreements. The incurrence of or agreement to terms of a Financial Obligations in the principal amount of \$15 million or less will not be considered material, unless the Disclosure Officer determines otherwise. The Disclosure Officer shall create and maintain an inventory, or retain copies, of all Financial Obligations and their terms relevant for complying with the Continuing Disclosure Agreements. If the Disclosure Officer determines that the event is material, the Disclosure Officer shall prepare a notice giving notice of the event.

If an event is reported and the event requires notice under the Continuing Disclosure Agreements only if it reflects financial difficulty,<sup>5</sup> the Disclosure Officer shall assess whether the reported event (with the assistance of Disclosure Counsel and/or Bond Counsel if needed) reflects financial difficulty. If the Disclosure Officer determines that the event reflects financial difficulty, the Disclosure Officer shall prepare a notice giving notice of the event. If an event is reported and the event requires notice under the Continuing Disclosure Agreements without regard to materiality or whether the event reflects financial difficulty (e.g., if no materiality or financial difficulty standard applies to that particular event), the Disclosure Officer shall prepare a notice giving notice of the event.

All notices shall be reviewed and approved by the Disclosure Officer prior to posting. The Disclosure Officer shall file the event notice with the MSRB through EMMA by the deadline established by the Continuing Disclosure Agreements (i.e. within 10 business days after the *occurrence* of the event). The Disclosure Officer shall exercise reasonable care to file the event notice in the format and with the identifying information required by the Continuing Disclosure Agreements, including CUSIP numbers for the applicable Securities.

(c) *Event Filings for Optional Calls and Defeasances.* The Disclosure Officer will ensure that escrow agreements for optional calls and defeasances contain requirements for the escrow agent to make the related event filings with the MSRB through EMMA on behalf of the County and that such filings are subsequently made by the escrow agent.

(d) *Additional Reporting Requirements.*

(1) The County has contractually agreed to certain additional reporting requirements not required under the Rule pursuant to various other financing agreements such as direct bank loans or bank lines of credit. The Financial Services Administrator within WTD will prepare each report in connection with sewer bond financing agreements and will transmit draft reports to the Disclosure Officer prior to each filing deadline. The Disclosure Officer will ensure that such additional reporting requirements are satisfied in a timely manner.

<sup>4</sup> Noted in italics in the list of reportable events.

<sup>5</sup> Noted in underlined text in the list of reportable events.

The Disclosure Officer will also give consideration as to whether other documents provided pursuant to such additional reporting requirements should be filed voluntarily with the MSRB through EMMA.

(2) The County has committed to the owners of its Green Bonds to prepare an annual report (the “Green Bond Report”) and upload it to its website approximately 180 days after the end of each calendar year. This Green Bond Report provides information on the allocation of Green Bond proceeds to eligible projects and information on the environmental and sustainability results anticipated or produced by such projects. The Chief Financial Officer within the Department of Natural Resources and Parks (DNRP) is responsible for ensuring the timely preparation of the annual Green Bond Report.

The Chief Financial Officer within DNRP is responsible for notifying the Disclosure Officer when each annual Green Bond Report is uploaded to the County’s website. The Disclosure Officer will then notify the holders of Green Bonds of the availability of the report via a filing on EMMA.

(e) *Other Investor Communications.* Other statements or communications that are intended (or reasonably expected) to be accessible to and relied upon by investors of the Securities are subject to the Anti-Fraud Rules. The County provides and intends to provide Investor Communications only through Offering Documents, EMMA filings, investor information posted to the County’s website and other statements expressly designated as Investor Communications. The Disclosure Officer is responsible for approving Continuing Disclosure Filings, voluntary EMMA filings, investor information posted to the County’s website, and other statements expressly designated as Investor Communications (other than Offering Documents as addressed above). The Disclosure Officer is not responsible for approval and posting of the County’s Comprehensive Annual Financial Report (“CAFR”), budget documents and Green Bonds Report. The CAFR is approved and posted by the Financial Management Section within FBOD, budget documents are approved and posted by PSB, and as noted above the Green Bond Report is approved and posted by the Chief Financial Officer within DNRP.

The following provisions are intended to guide the County in connection with Investor Communications other than Offering Documents and Continuing Disclosure Filings, which are addressed elsewhere in these procedures. The County does not currently use, or intend to use, social media for Investor Communications.

- Website Disclosure. Investor Communications posted on the County’s website shall be reviewed by the Disclosure Officer (with the exception of the CAFR, budget documents and the Green Bond Report), prior to posting and at least annually, to assure that (i) material third-party information is not linked or referred to without appropriate disclaimers, is not hyperlinked, and is not included unless the Disclosure Officer has reason to believe that it is reliable, and identifies the source of the information, (ii) outdated material information is removed from the website or moved to a clearly labeled archives page, (iii) all material financial and operating data is presented as of a specific date with appropriate disclaimers as to the currency of the data, (iv) no material forward-looking statements (projections, forecasts, etc.) are included (other than budget documents) unless they are based on reasonable assumptions and are accompanied by a description of the substantial risks to achieving the forecasted results, and (v) the material information presented is consistent with the knowledge of such persons and not internally inconsistent.
- Investor Inquiries. The Disclosure Officer shall serve as the coordinator and central point of contact for all investor inquiries. Except for communications that occur in connection with primary offerings, all inquiries (such as email or telephone communications) from investors shall be managed by the Disclosure Officer. If any other employee of the County receives an inquiry from an investor, that employee shall refer such inquiry to the Disclosure Officer.

With respect to each inquiry from an investor, (i) if information necessary to respond to such inquiry has already been included in an Investor Communication, then the Disclosure Officer may respond to such inquiry from information in the Investor Communication (provided that the Investor Communication is not materially inaccurate or incomplete), and (ii) if information necessary to respond to such inquiry is not obtainable from information included in an Investor Communication, then the Disclosure Officer shall determine the best manner to respond to such inquiry in a manner that assures that it is materially accurate and complete, which may include convening a meeting of Bond Counsel and/or Disclosure Counsel, if any, and other members of the Disclosure Working Group for broader inquiries or ones that require subjective judgment in responding with an Investor Communication. If the response to the investor inquiry could reasonably be material to investors, the Disclosure Officer shall determine whether such information is already readily accessible to investors and, if not, shall make a determination of whether to post such information on EMMA.

- Press Releases and Other Investor Communications. The Disclosure Officer shall review other Investor Communications expressly designated as such and not otherwise addressed above prior to their publication to determine whether such statements could reasonably be material to investors and, if so, to assure that the factual statements in the Investor Communication are materially accurate and complete. If such Investor Communication could reasonably be material to investors, the Disclosure Officer shall determine whether such information is already readily accessible to investors and, if not, shall make a determination of whether to post such information on EMMA.

Section 7. Training. The County will provide or cause to be provided (such as through industry group conferences) periodic training for finance staff, the Finance Director, the Disclosure Officer, staff of the Prosecuting Attorney's Office, and each officer or employee involved in the preparation of Offering Documents and Continuing Disclosure Filings. The training program shall impart the requirements of the Anti-Fraud Rules and the Continuing Disclosure Agreements and the duties of such officers and employees under these Disclosure Procedures. Training will be provided as necessary to address any changes in law or these Disclosure Procedures.

Section 8. Document Retention. The following documents are maintained in connection with each Security. The goal is to retain adequate records (which may be electronic) to substantiate compliance with the Anti-Fraud Rules. Unless otherwise specified, the following records are to be maintained.

- Complete bond transcript in electronic format or hard copy, including (if applicable) copies of the Continuing Disclosure Agreements.
- The Disclosure Officer shall keep a written record of any Financial Obligation or the occurrence of other notice event that is determined to be immaterial or not reflecting financial difficulty and thus not requiring disclosure, and the facts and circumstances used to reach such conclusion.
- Documentation of the actions taken to prepare, check, review and approve Investor Communications made pursuant to these Disclosure Procedures, including the sources of the information included.
- Electronic copies of all confirmations from EMMA of all Continuing Disclosure Filings.
- Copies of any filings or correspondence with the SEC or other regulatory body.

Section 9. Engagement of Outside Disclosure Counsel. In connection with the issuance of a Security, if it is determined to be in the best interest of the County by the Finance Director in consultation with the Prosecuting Attorney's Office, the County may engage outside legal counsel with expertise in securities laws to provide advice with respect to the County's disclosure obligations and requirements under the federal securities laws ("Disclosure Counsel"). Disclosure Counsel has a confidential, attorney-client relationship with officials and staff of the County.

Disclosure Counsel provides a negative assurance letter as to the disclosure set forth in the Offering Document used in connection with the issuance of a Security. The letter advises the County, without assuming responsibility for the accuracy, completeness or fairness of the statements contained in Offering Document, that as a matter of fact and not opinion that no information came to the attention of the attorneys working on the transaction which caused them to believe that the Offering Documents as of their date, as of the date of pricing, and as of the date of their letter, as applicable (except for any financial or statistical data and forecasts, projections, numbers, estimates, assumptions and expressions of opinion, and other customary exclusions), contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Such letters may help to establish reasonable care, but are no defense to an action for failing to disclose or misstating a known material fact.

Section 10. Periodic Review. These Disclosure Procedures shall be reviewed as considered necessary by the Finance Director and/or the Disclosure Officer or upon the recommendation of Bond Counsel and/or Disclosure Counsel. In addition, at any time all officers and employees of the County are invited and encouraged to make recommendations for changes to these Disclosure Procedures so that the procedures foster better compliance with the Anti-Fraud Rules, result in better information to investors, or make the procedures required by these Disclosure Procedures more efficient.

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

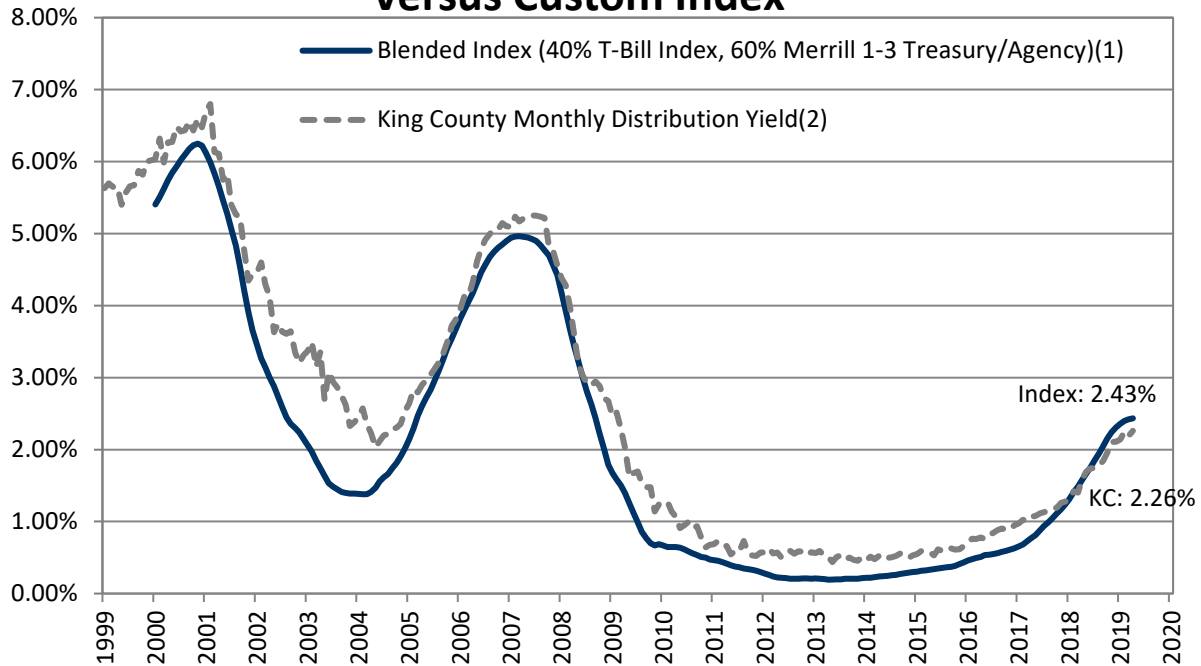
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
<b>U.S. TREASURIES</b>		<b>100%</b>	<b>NONE</b>			<b>NONE</b>	<b>5 Years</b>
U.S. T-BILLS OR T-NOTES	\$3,031,971,694.52	35.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			35% per agency across investment type			NONE	5 Years
<b>GOVERNMENTAL AGENCIES</b>		<b>100%</b>					
		27.9%	In Compliance				
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$545,593,963.57	6.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$447,504,363.72	5.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$364,653,092.87	4.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$348,938,614.58	4.0%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$224,439,906.01	2.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$162,024,716.92	1.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$107,001,833.60	1.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$101,903,319.14	1.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$99,956,884.84	1.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>U.S. AGENCY MORTGAGE BACKED SECURITIES</b>		<b>Not to exceed 25%</b>	<b>35% per agency</b>			<b>NONE</b>	<b>5 Year Average</b>
		0.0%	In Compliance				Live
CMO AGENCIES FNMA	\$3,691,717.69	0.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			Not to exceed 25% per dealer			A1/P1 <sup>(1) (2)</sup>	60 Days
<b>REPURCHASE AGREEMENTS</b>		<b>100.0%</b>					
WELLS FARGO SECURITIES, INC. TRI-PARTY REPO	\$300,000,000.00	3.5%	In Compliance	A-1	N/A	In Compliance	In Compliance
<b>LOCAL GOVERNMENT INVESTMENT POOL</b>		<b>Not to exceed 25%</b>	<b>State of WA LGIP only</b>			<b>NONE</b>	<b>N/A</b>
WASHINGTON STATE TREASURER'S LGIP	\$1,301,166,429.37	15.1%	In Compliance	N/A	N/A		
<b>OVERNIGHT DEPOSITS</b>		<b>100%</b>	<b>NONE</b>			<b>COLLATERALIZED</b>	
	\$73,820,490.03	0.9%					
<b>COMMERCIAL PAPER</b>		<b>Not to exceed 25% combined with Corp Notes</b>	<b>5% per issuer across investment type</b>			<b>A1/P1, If &gt;100 days A or better</b>	<b>270 Days</b>
		4.7%	In Compliance				
ROYAL BANK OF CANADA	\$148,121,819.44	1.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
COLGATE PALMOLIVE CO	\$116,124,514.67	1.3%	In Compliance	A-1+	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$89,517,472.23	1.0%	In Compliance	A-1	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$47,604,799.99	0.6%	In Compliance	A-1	P-1	In Compliance	In Compliance
<b>CORPORATE NOTES</b>		<b>Not to exceed 25% combined with CP</b>	<b>5% per issuer across investment type</b>			<b>A or better<sup>(3)</sup></b>	<b>5 Years</b>
		12.8%	In Compliance				
MICROSOFT	\$113,138,724.72	1.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
BANK OF MONTREAL	\$110,361,628.46	1.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
TORONTO DOMINION	\$108,875,324.56	1.3%	In Compliance	AA-	Aa1	In Compliance	In Compliance
US BANK N.A.	\$104,998,071.35	1.2%	In Compliance	AA-	A1	In Compliance	In Compliance
JP MORGAN	\$93,402,893.52	1.1%	In Compliance	A+	Aa2	In Compliance	In Compliance
APPLE INC	\$80,741,399.44	0.9%	In Compliance	AA+	Aa1	In Compliance	In Compliance
PROCTER & GAMBLE	\$79,266,059.63	0.9%	In Compliance	AA-	Aa3	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$75,020,029.02	0.9%	In Compliance	A+	Aa2	In Compliance	In Compliance
PNC BANK	\$60,043,118.69	0.7%	In Compliance	A	A2	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$57,576,848.69	0.7%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NEW YORK MELLON	\$50,000,000.00	0.6%	In Compliance	AA-	Aa2	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$49,995,367.12	0.6%	In Compliance	AA-	Aa2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,999,368.77	0.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
UPS	\$29,385,714.61	0.3%	In Compliance	A+	A1	In Compliance	In Compliance
3M CO	\$24,971,264.69	0.3%	In Compliance	AA-	A1	In Compliance	In Compliance
WALT DISNEY CO	\$14,998,902.02	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HONEYWELL	\$13,068,730.28	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HOME DEPOT INC	\$7,980,789.85	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	\$8,617,859,868.61	100.0%					
<b>ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS</b>	<b>Actual</b>	<b>Status</b>					
Effective Duration Less Than 1.5 Years	0.841	In Compliance					
40% of Portfolio Value 12 Months or Less	63.0%	In Compliance					
Corporate Exposure Not Greater Than 50%	17.5%	In Compliance					
Corp Notes & CP ≤ 25%	17.5%	In Compliance					
Maximum Duration of Corp Note Portfolio ≤ 3 years	0.974	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

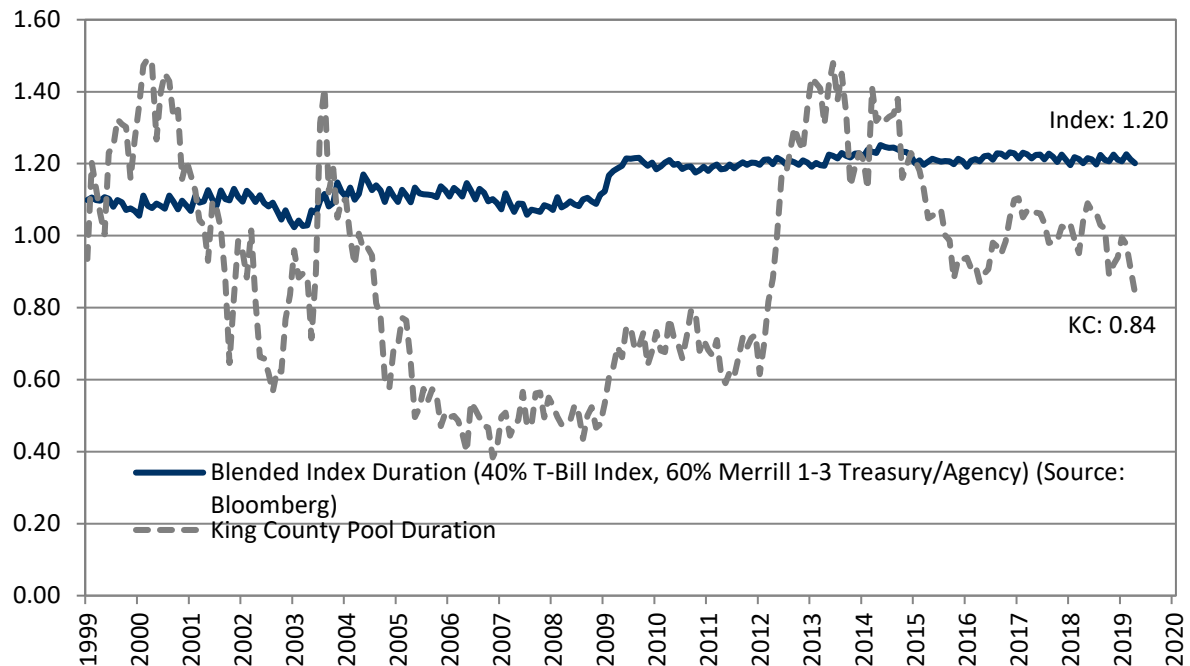
## King County Monthly Distribution Yield Versus Custom Index



(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



# APRIL 2019 TRANSACTIONS



DESCRIPTION	AVG RATE	AVG PAR
<b>PURCHASES</b>		
WELLS FARGO REPO	2.460	206,000,000.00
BMO REPO	2.390	316,000,000.00

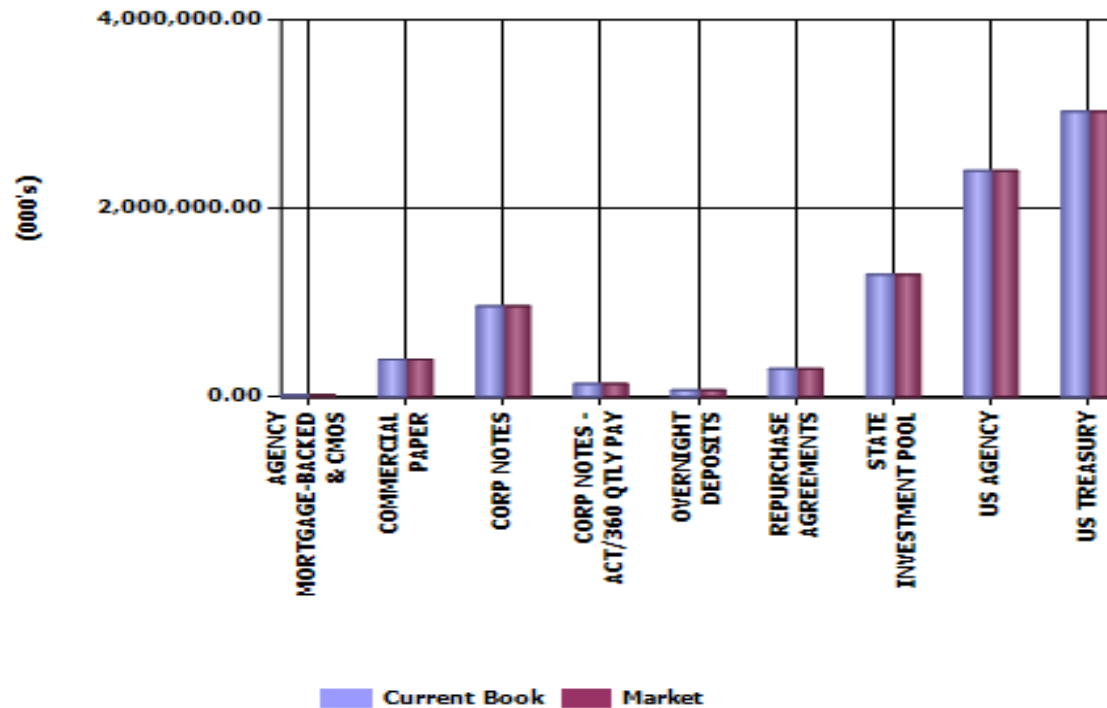
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
<b>PURCHASES</b>						
US TREASURY NOTE	1.500	03/31/2023	04/03/2019	2.315	100,000,000.00	96,910,156.25
LGIP	2.536	05/01/2019	04/11/2019	2.536	100,000,000.00	100,000,000.00
US TREASURY NOTE	2.250	01/31/2024	04/15/2019	2.371	100,000,000.00	99,453,125.00
LGIP	2.536	05/01/2019	04/18/2019	2.536	100,000,000.00	100,000,000.00
FHLB DISCOUNT NOTE	.000	04/22/2019	04/18/2019	2.381	743,501,000.00	743,304,385.29
LGIP	2.536	05/01/2019	04/19/2019	2.536	17,000,000.00	17,000,000.00
ROYAL BK CANADA	.000	01/13/2020	04/22/2019	2.578	100,000,000.00	98,130,611.11
FHLB DISCOUNT NOTE	.000	04/23/2019	04/22/2019	2.350	317,020,000.00	316,999,305.64
LGIP	2.536	05/01/2019	04/23/2019	2.536	100,000,000.00	100,000,000.00
FHLB DISCOUNT NOTE	.000	04/24/2019	04/23/2019	2.370	131,000,000.00	130,991,375.83
FHLB DISCOUNT NOTE	.000	04/25/2019	04/24/2019	2.350	63,000,000.00	62,995,887.50
US TREASURY NOTE	2.125	02/29/2024	04/25/2019	2.320	84,000,000.00	83,251,875.00
COLGATE-PALM CO	.000	05/03/2019	04/26/2019	2.401	116,140,000.00	116,085,801.33
LGIP	2.536	05/01/2019	04/29/2019	2.536	250,000,000.00	250,000,000.00
LGIP	2.536	05/01/2019	04/30/2019	2.536	90,000,000.00	90,000,000.00
LGIP	2.536	05/01/2019	04/30/2019	2.536	1,679,011.67	1,679,011.67
FHLMC DISCOUNT NOTE	.000	05/17/2019	04/30/2019	2.403	250,000,000.00	249,716,666.67
FHLB DISCOUNT NOTE	.000	05/01/2019	04/30/2019	2.350	204,000,000.00	203,986,683.33
<b>TOTAL PURCHASES</b>					<b>2,867,340,011.67</b>	<b>2,860,504,884.62</b>



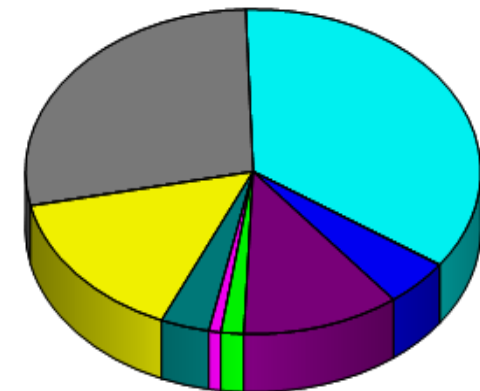


Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	3,643.25	3,691.72	3,822.47	103.54%	4.33%
COMMERCIAL PAPER	404,140.00	401,368.61	401,357.67	100.00%	2.61%
CORP NOTES	969,927.00	963,303.78	964,941.03	100.17%	2.31%
CORP NOTES - ACT/360 QTLY PAY	140,500.00	140,520.46	140,669.55	100.11%	2.92%
OVERNIGHT DEPOSITS	73,820.49	73,820.49	73,820.49	100.00%	0.00%
REPURCHASE AGREEMENTS	300,000.00	300,000.00	300,000.00	100.00%	2.75%
STATE INVESTMENT POOL	1,301,166.43	1,301,166.43	1,301,166.43	100.00%	2.54%
US AGENCY	2,410,709.00	2,402,016.70	2,401,908.56	100.00%	2.23%
US TREASURY	3,050,000.00	3,031,971.69	3,029,011.10	99.90%	2.08%
<b>Totals (000's):</b>	<b>8,653,906.17</b>	<b>8,617,859.87</b>	<b>8,616,697.30</b>	<b>99.99%</b>	<b>2.26%</b>

### PORTFOLIO ALLOCATION



CURRENT PAR %



AGENCY MORTGAGE-BACKED & CMOS - 0%	REPURCHASE AGREEMENTS - 3%
COMMERCIAL PAPER - 5%	STATE INVESTMENT POOL - 15%
CORP NOTES - 11%	US AGENCY - 28%
CORP NOTES - ACT/360 QTLY PAY - 2%	US TREASURY - 35%
OVERNIGHT DEPOSITS - 1%	

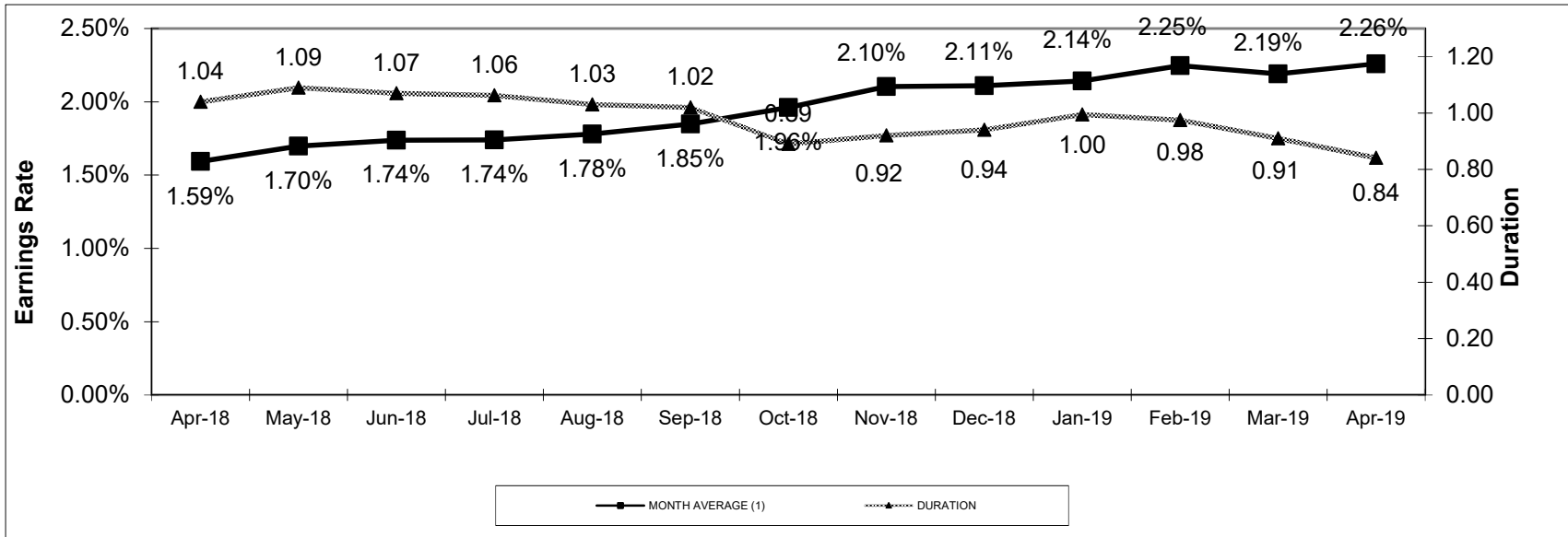
# KING COUNTY INVESTMENT POOL

## MATURITY DISTRIBUTION AS OF 04/30/2019

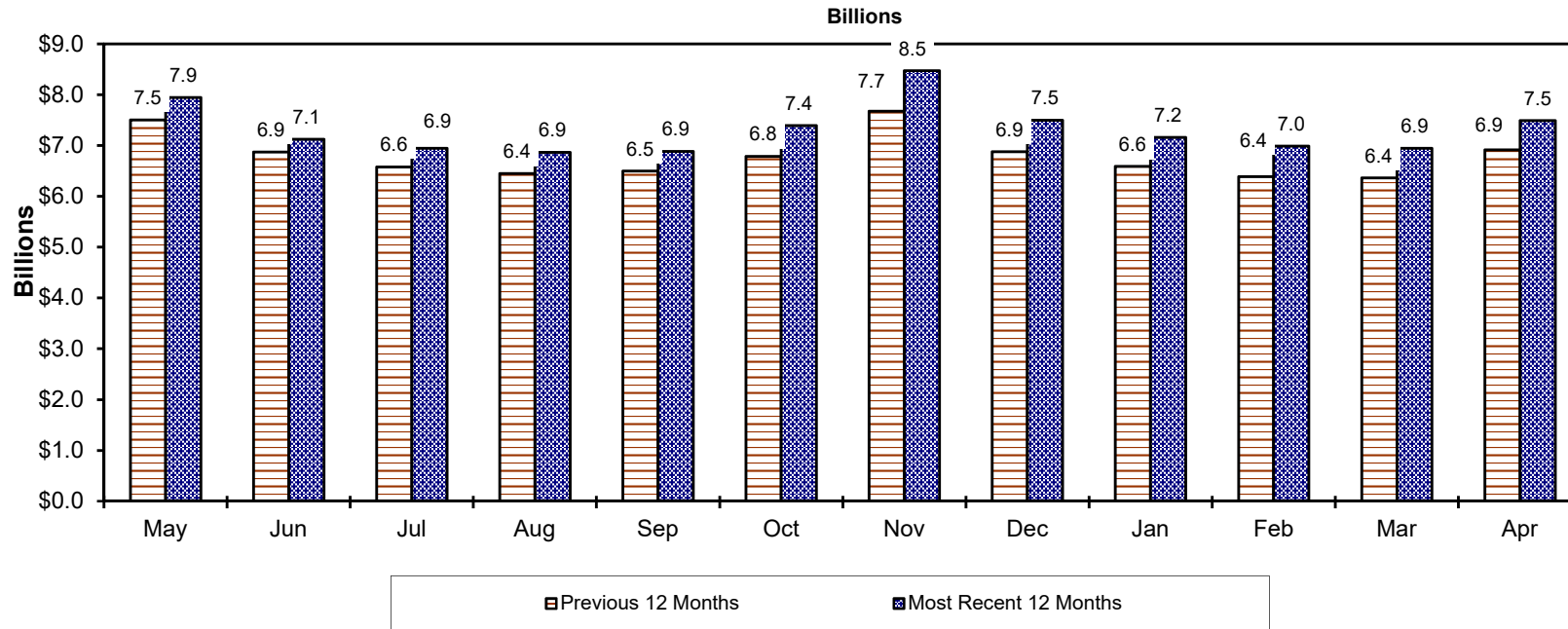
<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	05/01/19 - 06/02/19	14	2,539,667,679.18	29.5%	29.5%
1 TO 3 MONTHS	06/03/19 - 07/31/19	9	454,368,986.96	5.3%	34.7%
3 TO 6 MONTHS	08/01/19 - 10/31/19	22	1,049,878,184.53	12.2%	46.9%
6 TO 12 MONTHS	11/01/19 - 04/30/20	24	1,385,911,623.77	16.1%	63.0%
12 TO 24 MONTHS	05/01/20 - 04/30/21	46	2,334,364,729.07	27.1%	90.1%
24 TO 36 MONTHS	05/01/21 - 04/30/22	15	447,759,920.92	5.2%	95.3%
36 TO ** MONTHS	05/01/22 -	11	405,908,744.18	4.7%	100.0%
GRAND TOTALS		141	8,617,859,868.61		

# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



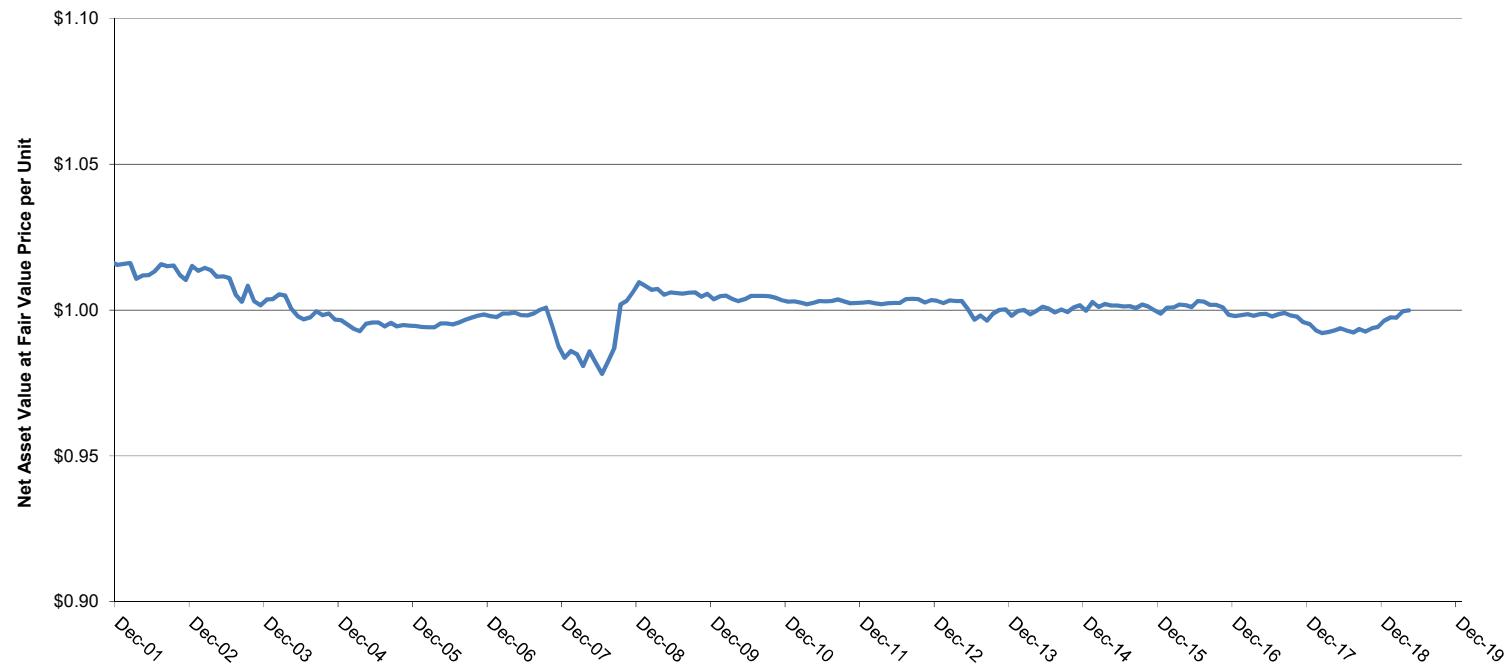
## AVERAGE MONTHLY INVESTMENT POOL BALANCE



## King County Investment Pool Fair Value Report

	02/28/19	03/31/19	04/30/19
<b>Net Assets (1)</b>			
Net Assets held in trust for pool participants	<u>\$ 7,094,775,589.60</u>	<u>\$ 7,054,971,509.82</u>	<u>\$ 8,543,627,153.34</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 7,113,873,597.36	\$ 7,058,214,388.94	\$ 8,544,870,945.92
Undistributed and unrealized gains(losses)	<u>\$ (19,098,007.76)</u>	<u>\$ (3,242,879.12)</u>	<u>\$ (1,243,792.58)</u>
Net Assets	<u>\$ 7,094,775,589.60</u>	<u>\$ 7,054,971,509.82</u>	<u>\$ 8,543,627,153.34</u>
Total Pool -- Net asset value at fair value price per unit	<b><u>\$0.9973</u></b>	<b><u>\$0.9995</u></b>	<b><u>\$0.9999</u></b>

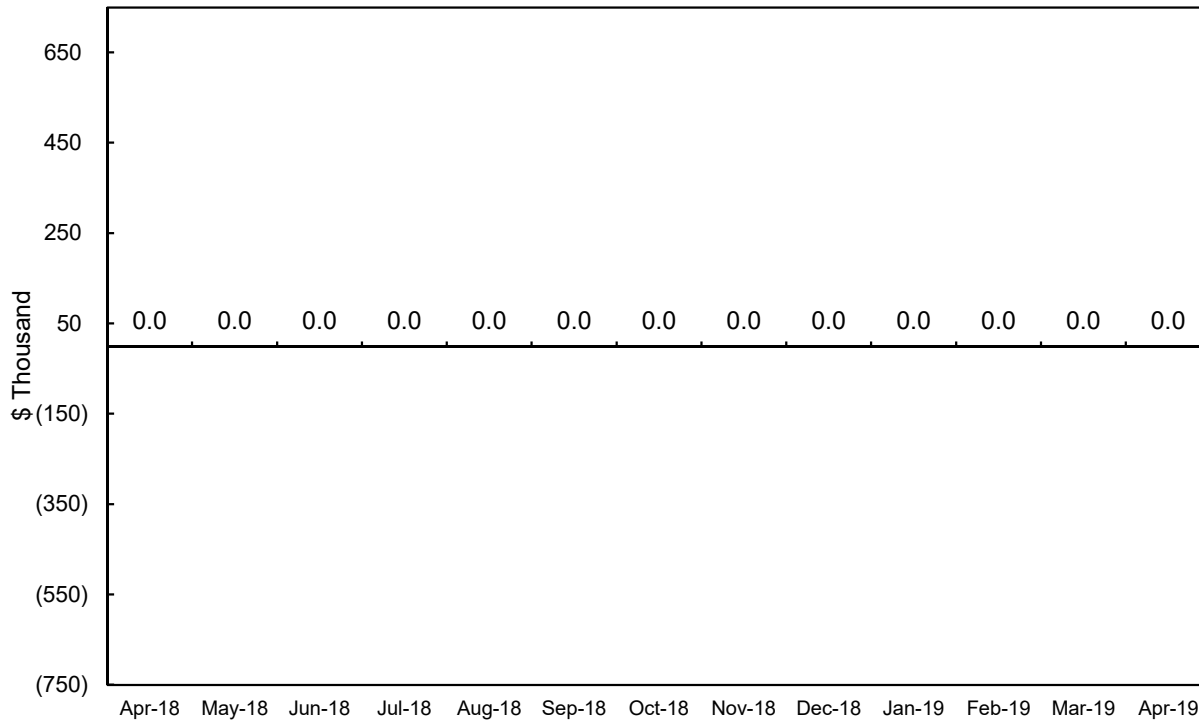
## King County Investment Pool History of Fair Value per Dollar Invested (1)



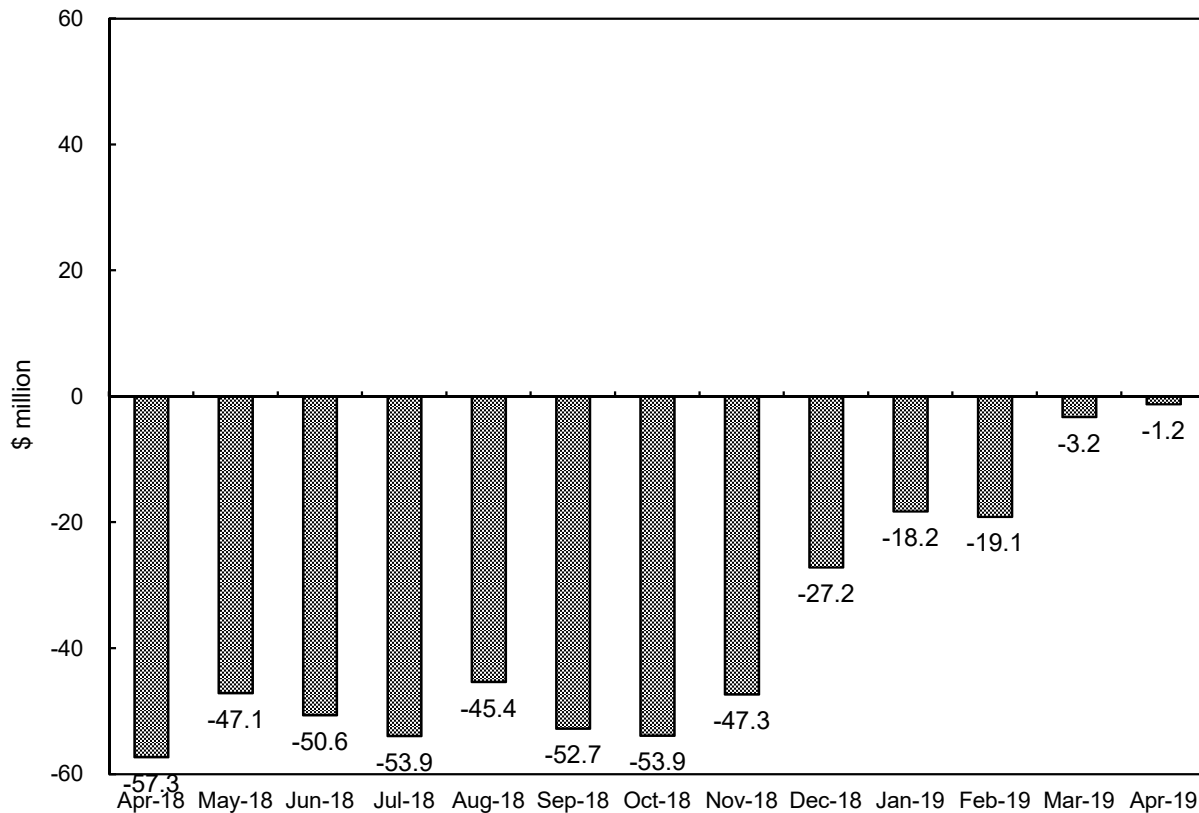
(1) Impaired securities were separated from main pool on 9/1/08

# 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  
AS OF   4/30/19

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 05/03/19 13:42:31

\*\* 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	2.535681	2.535681	05/01/19	100.000000	1,301,166,429.37	1,301,166,429.37	1,301,166,429.37	.00	32,993,434.74
1522	CASH-US BANK	.001000	.001000	05/01/19	100.000000	70,134,934.95	70,134,934.95	70,134,934.95	.00	701.35
1523	CASH-KEY BANK	.001000	.001000	05/01/19	100.000000	3,246,796.00	3,246,796.00	3,246,796.00	.00	32.47
1524	CASH-BOFA	.001000	.001000	05/01/19	100.000000	438,759.08	438,759.08	438,759.08	.00	4.39
3614	Wells Fargo Tri-Re	2.750000	2.750000	05/01/19	100.000000	300,000,000.00	300,000,000.00	300,000,000.00	.00	8,250,000.00
3616	FHLM DISCOUNT NT	.000000	2.350154	05/01/19	100.000000	204,000,000.00	204,000,000.00	204,000,000.00	.00	4,794,314.16
3611	COLGATE-PALM CO	.000000	2.401121	05/03/19	99.986333	116,140,000.00	116,124,514.67	116,124,127.15	-387.52	2,788,661.55
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	99.932000	69,859,000.00	69,846,518.53	69,811,495.88	-35,022.65	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	100.027000	50,000,000.00	50,035,833.91	50,013,500.00	-22,333.91	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	99.941000	50,000,000.00	49,992,571.98	49,970,500.00	-22,071.98	634,231.60
3615	FHLMC DISCOUNT NT	.000000	2.402723	05/17/19	99.893000	250,000,000.00	249,733,333.34	249,732,500.00	-833.34	6,006,807.64
3415	ROYAL BNK CANADA	.000000	2.775034	05/20/19	99.870167	50,000,000.00	49,927,958.33	49,935,083.50	7,125.17	1,387,517.10
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.948000	50,000,000.00	50,014,717.78	49,974,000.00	-40,717.78	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.948000	25,000,000.00	25,005,311.24	24,987,000.00	-18,311.24	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.924000	50,000,000.00	50,019,841.27	49,962,000.00	-57,841.27	504,114.78
2833	BANK OF NOVA SCOTI	2.050000	1.955880	06/05/19	99.945000	15,000,000.00	15,001,309.25	14,991,750.00	-9,559.25	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	99.807000	50,000,000.00	49,922,372.62	49,903,500.00	-18,872.62	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.862000	100,000,000.00	100,105,613.42	99,862,000.00	-243,613.42	973,093.39
3409	BANK NOVA SCOTIA	.000000	2.786634	07/10/19	99.513889	40,000,000.00	39,787,666.67	39,805,555.60	17,888.93	1,114,653.47
3412	BANK NOVA SCOTIA	.000000	2.797054	07/11/19	99.506944	50,000,000.00	49,729,805.56	49,753,472.00	23,666.44	1,398,526.84
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	99.648000	50,000,000.00	49,954,440.49	49,824,000.00	-130,440.49	600,671.53
3214	US TREASURY NOTE	.750000	2.210218	07/15/19	99.648000	50,000,000.00	49,852,570.56	49,824,000.00	-28,570.56	1,105,108.81
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	99.735000	50,000,000.00	49,995,367.12	49,867,500.00	-127,867.12	769,515.00
3408	FFCB DISCOUNT NT	.000000	2.635531	08/05/19	99.357000	75,000,000.00	74,484,000.00	74,517,750.00	33,750.00	1,976,647.97
3473	MICROSOFT CORP	1.100000	2.838777	08/08/19	99.621000	15,000,000.00	14,930,259.12	14,943,150.00	12,890.88	425,816.60
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	99.691000	20,000,000.00	19,999,833.76	19,938,200.00	-61,633.76	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	99.691000	20,000,000.00	19,936,066.54	19,938,200.00	2,133.46	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	99.515000	100,000,000.00	99,800,516.04	99,515,000.00	-285,516.04	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	99.566000	28,870,000.00	28,749,117.02	28,744,704.20	-4,412.82	710,521.62
3551	CA IMPERIAL BK	.000000	2.633860	08/23/19	99.202000	48,000,000.00	47,604,799.99	47,616,960.00	12,160.01	1,264,252.68
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	99.653000	30,000,000.00	29,999,368.77	29,895,900.00	-103,468.77	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	99.410000	100,000,000.00	99,941,318.39	99,410,000.00	-531,318.39	1,034,103.07
3424	INTERAMER DEV BK	3.875000	2.787354	09/17/19	100.538000	78,855,000.00	79,174,134.35	79,279,239.90	105,105.55	2,197,968.24
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	99.619000	15,688,000.00	15,676,833.90	15,628,228.72	-48,605.18	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	99.619000	27,230,000.00	27,205,603.00	27,126,253.70	-79,349.30	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	99.398000	100,000,000.00	100,000,000.00	99,398,000.00	-602,000.00	1,000,000.00
3420	INT BK RECON&DEV	1.876000	2.787328	10/07/19	99.722000	58,626,000.00	58,397,902.87	58,463,019.72	65,116.85	1,634,099.14
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.662000	100,000,000.00	100,062,286.49	99,662,000.00	-400,286.49	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.919000	15,000,000.00	15,032,375.72	14,987,850.00	-44,525.72	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.919000	5,000,000.00	5,010,742.97	4,995,950.00	-14,792.97	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	99.312000	100,000,000.00	99,956,884.84	99,312,000.00	-644,884.84	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	99.670000	33,920,000.00	33,911,822.03	33,808,064.00	-103,758.03	661,855.67

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 4/30/19

(MANFIN)

SORTING ORDER: MATD

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\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	99.628000	35,000,000.00	34,997,029.79	34,869,800.00	-127,229.79	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.727000	25,000,000.00	24,997,782.02	24,931,750.00	-66,032.02	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.727000	20,000,000.00	20,009,506.92	19,945,400.00	-64,106.92	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	99.454000	35,000,000.00	34,998,541.73	34,808,900.00	-189,641.73	484,006.74
3260	US TREASURY NOTE	1.500000	2.425699	11/30/19	99.445000	50,000,000.00	49,736,644.02	49,722,500.00	-14,144.02	1,212,849.36
3419	BANK OF MONTREAL	2.100000	3.064064	12/12/19	99.704000	10,000,000.00	9,941,987.95	9,970,400.00	28,412.05	306,406.39
3405	US Treasury Note	1.375000	2.724251	12/15/19	99.340000	50,000,000.00	49,587,904.28	49,670,000.00	82,095.72	1,362,125.43
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	99.438000	50,000,000.00	49,738,281.25	49,719,000.00	-19,281.25	1,214,685.37
3406	US Treasury Note	1.625000	2.733946	12/31/19	99.438000	50,000,000.00	49,638,026.68	49,719,000.00	80,973.32	1,366,973.06
3598	ROYAL BK CANADA	.000000	2.578197	01/13/20	98.122472	100,000,000.00	98,193,861.11	98,122,472.00	-71,389.11	2,578,196.52
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	99.258000	100,000,000.00	99,910,401.31	99,258,000.00	-652,401.31	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.832000	50,000,000.00	49,991,770.55	49,916,000.00	-75,770.55	1,186,585.70
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	99.117000	50,000,000.00	49,532,388.80	49,558,500.00	26,111.20	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	99.117000	50,000,000.00	49,510,829.33	49,558,500.00	47,670.67	1,292,949.03
2788	APPLE INC	1.550000	1.810661	02/07/20	99.300000	14,034,000.00	14,006,634.49	13,935,762.00	-70,872.49	254,108.19
3556	APPLE INC	1.550000	2.642577	02/07/20	99.300000	47,132,000.00	46,741,763.48	46,802,076.00	60,312.52	1,245,499.41
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	99.523000	36,104,000.00	36,135,258.07	35,931,783.92	-203,474.15	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	99.191000	50,000,000.00	49,524,982.01	49,595,500.00	70,517.99	1,302,726.89
3437	US TREASURY NOTE	1.375000	2.770935	02/15/20	99.191000	50,000,000.00	49,459,717.31	49,595,500.00	135,782.69	1,385,467.42
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	99.039000	100,000,000.00	99,904,818.72	99,039,000.00	-865,818.72	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	99.419000	15,000,000.00	14,998,902.02	14,912,850.00	-86,052.02	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.520000	100,000,000.00	100,242,269.95	99,520,000.00	-722,269.95	1,588,107.64
3360	US TREASURY NOTE	1.625000	2.575944	03/15/20	99.316000	50,000,000.00	49,594,855.27	49,658,000.00	63,144.73	1,287,972.13
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	99.994000	30,000,000.00	29,997,579.07	29,998,200.00	620.93	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	99.005000	131,524,000.00	130,150,523.17	130,215,336.20	64,813.03	3,358,194.09
3435	US TREASURY NOTE	2.250000	2.794137	03/31/20	99.867000	100,000,000.00	99,513,664.39	99,867,000.00	353,335.61	2,794,136.90
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	99.156000	75,000,000.00	74,860,018.81	74,367,000.00	-493,018.81	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	99.186000	62,185,000.00	62,075,722.41	61,678,814.10	-396,908.31	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	99.249000	20,000,000.00	19,993,001.47	19,849,800.00	-143,201.47	367,020.04
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	99.094000	50,000,000.00	49,348,870.80	49,547,000.00	198,129.20	1,393,659.06
3436	US TREASURY NOTE	1.500000	2.816019	05/15/20	99.094000	50,000,000.00	49,333,732.92	49,547,000.00	213,267.08	1,408,009.72
2490	US Treasury Note	1.500000	1.432685	05/31/20	99.051000	100,000,000.00	100,070,403.92	99,051,000.00	-1,019,403.92	1,432,685.42
3450	US TREASURY NOTE	1.375000	2.870042	05/31/20	98.918000	66,000,000.00	64,961,245.09	65,285,880.00	324,634.91	1,894,227.87
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	99.031000	100,000,000.00	99,803,925.00	99,031,000.00	-772,925.00	1,678,609.69
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	99.426000	50,000,000.00	49,638,929.86	49,713,000.00	74,070.14	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	99.426000	50,000,000.00	49,470,407.57	49,713,000.00	242,592.43	1,405,440.54
3451	US TREASURY NOTE	1.875000	2.873622	06/30/20	99.426000	50,000,000.00	49,434,273.94	49,713,000.00	278,726.06	1,436,811.00
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	98.984000	75,000,000.00	74,794,218.99	74,238,000.00	-556,218.99	1,299,897.87
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	98.984000	50,000,000.00	49,180,551.68	49,492,000.00	311,448.32	1,449,575.71
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	99.033000	53,000,000.00	52,468,636.61	52,487,490.00	18,853.39	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	99.033000	50,000,000.00	49,434,682.53	49,516,500.00	81,817.47	1,296,721.17
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	99.102000	50,000,000.00	49,274,780.28	49,551,000.00	276,219.72	1,411,080.83

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS  
AS OF 4/30/19

(MANFIN)

SORTING ORDER: MATD

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\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3453	US TREASURY NOTE	2.000000	2.903996	07/31/20	99.563000	50,000,000.00	49,451,480.43	49,781,500.00	330,019.57	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	98.414000	30,345,000.00	29,825,447.95	29,863,728.30	38,280.35	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	98.934000	100,000,000.00	99,753,925.41	98,934,000.00	-819,925.41	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	98.992000	28,670,000.00	28,283,441.30	28,381,006.40	97,565.10	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	99.707000	100,000,000.00	99,490,932.08	99,707,000.00	216,067.92	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	99.040000	25,000,000.00	24,997,656.09	24,760,000.00	-237,656.09	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	99.040000	25,000,000.00	24,997,656.09	24,760,000.00	-237,656.09	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	100.727000	25,000,000.00	24,996,373.11	25,181,750.00	185,376.89	790,229.53
3538	TORONTO DOM BANK	3.150000	2.916084	09/17/20	100.727000	10,000,000.00	10,031,229.12	10,072,700.00	41,470.88	291,608.35
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	99.001000	65,000,000.00	64,944,502.70	64,350,650.00	-593,852.70	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	99.065000	100,000,000.00	99,976,744.51	99,065,000.00	-911,744.51	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	99.243000	10,000,000.00	9,999,011.86	9,924,300.00	-74,711.86	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.335000	16,945,000.00	16,996,884.04	16,832,315.75	-164,568.29	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.335000	7,535,000.00	7,558,071.49	7,484,892.25	-73,179.24	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	99.335000	13,744,000.00	13,545,672.42	13,652,602.40	106,929.98	411,334.57
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	99.340000	50,000,000.00	49,975,256.83	49,670,000.00	-305,256.83	954,000.23
3472	BK OF NY MELLON CA	2.915130	2.915130	12/04/19C	100.112000	50,000,000.00	50,000,000.00	50,056,000.00	56,000.00	1,457,565.00
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	99.078000	100,000,000.00	98,698,747.77	99,078,000.00	379,252.23	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	99.766000	50,000,000.00	49,969,275.28	49,883,000.00	-86,275.28	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	98.402000	50,000,000.00	49,769,233.62	49,201,000.00	-568,233.62	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	98.402000	50,000,000.00	49,742,512.54	49,201,000.00	-541,512.54	839,506.85
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	99.914000	75,000,000.00	74,818,794.65	74,935,500.00	116,705.35	1,792,218.94
3565	PNC BANK NA CALLAB	2.946630	2.946630	03/12/20C	100.145000	40,000,000.00	40,000,000.00	40,058,000.00	58,000.00	1,178,652.00
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	100.148000	75,000,000.00	74,972,116.32	75,111,000.00	138,883.68	1,796,597.82
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	99.596000	37,048,000.00	36,489,085.34	36,898,326.08	409,240.74	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	99.596000	6,180,000.00	6,086,454.10	6,155,032.80	68,578.70	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	99.026000	30,000,000.00	29,385,714.61	29,707,800.00	322,085.39	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	100.476000	100,000,000.00	99,855,675.21	100,476,000.00	620,324.79	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	100.749000	100,000,000.00	99,948,994.51	100,749,000.00	800,005.49	2,776,928.30
3280	JP MORGAN CHASE CA	2.926380	2.903233	04/26/20C	100.110000	30,000,000.00	30,012,412.61	30,033,000.00	20,587.39	870,970.03
3287	JP MORGAN CHASE CA	2.926380	2.904428	04/26/20C	100.110000	20,500,000.00	20,508,044.01	20,522,550.00	14,505.99	595,407.77
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	100.914000	50,000,000.00	49,912,945.17	50,457,000.00	544,054.83	1,416,669.42
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	97.854000	24,182,000.00	23,972,579.58	23,663,054.28	-309,525.30	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	98.406000	20,000,000.00	19,373,267.14	19,681,200.00	307,932.86	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	98.406000	14,850,000.00	14,383,752.70	14,613,291.00	229,538.30	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	98.406000	20,000,000.00	19,393,684.36	19,681,200.00	287,515.64	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	98.406000	23,835,000.00	23,112,423.33	23,455,070.10	342,646.77	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	98.406000	25,000,000.00	24,156,512.98	24,601,500.00	444,987.02	857,974.93
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	101.287000	15,000,000.00	14,975,674.94	15,193,050.00	217,375.06	460,808.05
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	98.506000	13,500,000.00	13,068,730.28	13,298,310.00	229,579.72	431,884.16
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	100.641000	50,000,000.00	49,943,493.15	50,320,500.00	377,006.85	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	100.665000	50,000,000.00	49,979,161.50	50,332,500.00	353,338.50	1,308,021.45



KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 4/30/19

(MANFIN)

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SORTING ORDER: MATD

RUN: 05/03/19 13:42:31

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	99.189000	79,775,000.00	78,356,504.42	79,128,024.75	771,520.33	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	99.189000	50,000,000.00	49,154,811.77	49,594,500.00	439,688.23	1,322,917.66
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	101.854000	8,000,000.00	7,980,789.85	8,148,320.00	167,530.15	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	100.756000	10,000,000.00	9,995,589.75	10,075,600.00	80,010.25	276,613.35
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	98.829000	25,000,000.00	24,590,207.93	24,707,250.00	117,042.07	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	98.829000	20,000,000.00	19,678,821.91	19,765,800.00	86,978.09	533,017.52
3520	FED HOME LN BANK C	2.150000	2.823917	06/26/19C	98.969000	50,000,000.00	48,916,233.11	49,484,500.00	568,266.89	1,411,958.34
3521	FED HOME LN BANK C	2.150000	2.823917	06/26/19C	98.969000	30,000,000.00	29,349,739.86	29,690,700.00	340,960.14	847,175.00
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	97.148000	100,000,000.00	96,969,494.81	97,148,000.00	178,505.19	2,314,809.12
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	99.840000	100,000,000.00	99,458,119.29	99,840,000.00	381,880.71	2,370,961.82
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	99.258000	84,000,000.00	83,254,409.58	83,376,720.00	122,310.42	1,948,816.36
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	103.689000	739,003.92	751,711.05	766,265.77	14,554.72	34,246.77
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	105.913000	1,174,064.00	1,188,521.13	1,243,486.40	54,965.27	49,965.43
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	103.672000	806,119.00	816,045.35	835,719.69	19,674.34	34,306.55
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	105.729000	924,061.50	935,440.16	977,000.98	41,560.82	39,325.90
G R A N D   T O T A L S		1.716010	2.262028	MAR 2020	99.572936	8,653,906,167.82	8,617,859,868.61	8,616,697,304.94	-1,162,563.67	195,902,436.74
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KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S

AS OF 4/30/19

(MANFIN)

SORTING ORDER: FUND MATD

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RUN: 05/03/19 13:51:57

\*\* 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	99.680000	1,503,000.00	1,501,695.08	1,498,190.40	-3,504.68	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.488000	1,509,000.00	1,502,655.17	1,501,273.92	-1,381.25	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	98.996000	1,531,500.00	1,510,120.73	1,516,123.74	6,003.01	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	98.184000	1,555,500.00	1,514,304.05	1,527,252.12	12,948.07	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	99.840000	1,528,500.00	1,505,981.48	1,526,054.40	20,072.92	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	100.906000	1,512,800.00	1,502,404.25	1,526,505.97	24,101.72	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	99.188000	1,536,800.00	1,498,977.13	1,524,321.18	25,344.05	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	97.066000	1,578,800.00	1,505,650.44	1,532,478.01	26,827.57	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	98.289000	1,551,800.00	1,499,797.10	1,525,248.70	25,451.60	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	105.242000	1,454,000.00	1,502,834.06	1,530,218.68	27,384.62	39,568.36
000008921	- WTD REV 7000	2.199459	2.528857	JUN 2024	99.686338	15,261,700.00	15,044,419.49	15,207,667.12	163,247.63	386,080.25
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.680000	501,000.00	500,565.00	499,396.80	-1,168.20	10,612.69
3500	US TREASURY NOTE	2.000000	2.544952	01/31/20	99.680000	498,700.00	496,691.08	497,104.16	413.08	12,691.67
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.488000	503,000.00	500,885.07	500,424.64	-460.43	11,344.25
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	99.488000	507,000.00	499,878.24	504,404.16	4,525.92	14,471.44
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	98.996000	510,500.00	503,373.59	505,374.58	2,000.99	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	98.996000	510,000.00	499,234.46	504,879.60	5,645.14	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	98.184000	518,500.00	504,768.03	509,084.04	4,316.01	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	98.184000	517,000.00	502,591.02	507,611.28	5,020.26	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	99.840000	509,500.00	501,993.83	508,684.80	6,690.97	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	99.840000	508,000.00	499,731.67	507,187.20	7,455.53	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	100.906000	504,200.00	500,735.20	508,768.05	8,032.85	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	100.906000	503,000.00	495,259.30	507,557.18	12,297.88	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	99.188000	512,200.00	499,594.02	508,040.94	8,446.92	13,670.09
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	99.188000	522,000.00	497,998.56	517,761.36	19,762.80	15,851.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	97.066000	526,200.00	501,819.87	510,761.29	8,941.42	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	98.289000	517,200.00	499,867.90	508,350.71	8,482.81	13,958.37
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	105.242000	475,000.00	496,847.79	499,899.50	3,051.71	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	105.242000	483,000.00	499,222.05	508,318.86	9,096.81	13,144.10
370018010	- CWA REV 8000	2.207332	2.607667	MAR 2024	99.906493	9,126,000.00	9,001,056.68	9,113,609.15	112,552.47	238,104.09
3501	US TREASURY NOTE	2.000000	2.544951	01/31/20	99.680000	997,300.00	993,282.57	994,108.64	826.07	25,380.80
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	98.996000	1,007,000.00	993,574.43	996,889.72	3,315.29	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	99.840000	998,000.00	990,987.60	996,403.20	5,415.60	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	99.188000	1,011,000.00	997,747.51	1,002,790.68	5,043.17	24,960.04

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S

AS OF 4/30/19

PAGE: 2

SORTING ORDER: FUND MATD

RUN: 05/03/19 13:51:57

(MANFIN)

\*\* 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	98.289000	1,021,000.00	997,051.10	1,003,530.69	6,479.59	26,122.13
114066030	- NORTHSH 8001	2.125135	2.472057	JAN 2024	99.197593	5,034,300.00	4,972,643.21	4,993,722.93	21,079.72	124,457.06
G R A N D   T O T A L S		2.189164	2.543570	APR 2024	99.670874	29,422,000.00	29,018,119.38	29,314,999.20	296,879.82	748,641.40
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## Victoria Recovery Status as of 4/30/2019

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		<u>\$52,879,463</u>
<b>Recovered to date</b>	<b>\$47,917,283</b>	<b>90.6%</b>

Current Par Amount Outstanding	\$4,962,180
Current Cost Outstanding	\$4,019,865

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	\$671,561.71
	<b>Total</b>	<u><b>\$47,917,283.24</b></u>

**Impaired Pool  
Holdings Report  
4/30/2019**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value (3)	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	4,962,179.76	3,321,684.00	1,640,495.76
<b>Total</b>		<b>5,003,365.13</b>	<b>3,350,513.76</b>	<b>1,652,851.37</b>

<b>Fair Value Ratio</b>	<b>0.6697</b>
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(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 April 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.

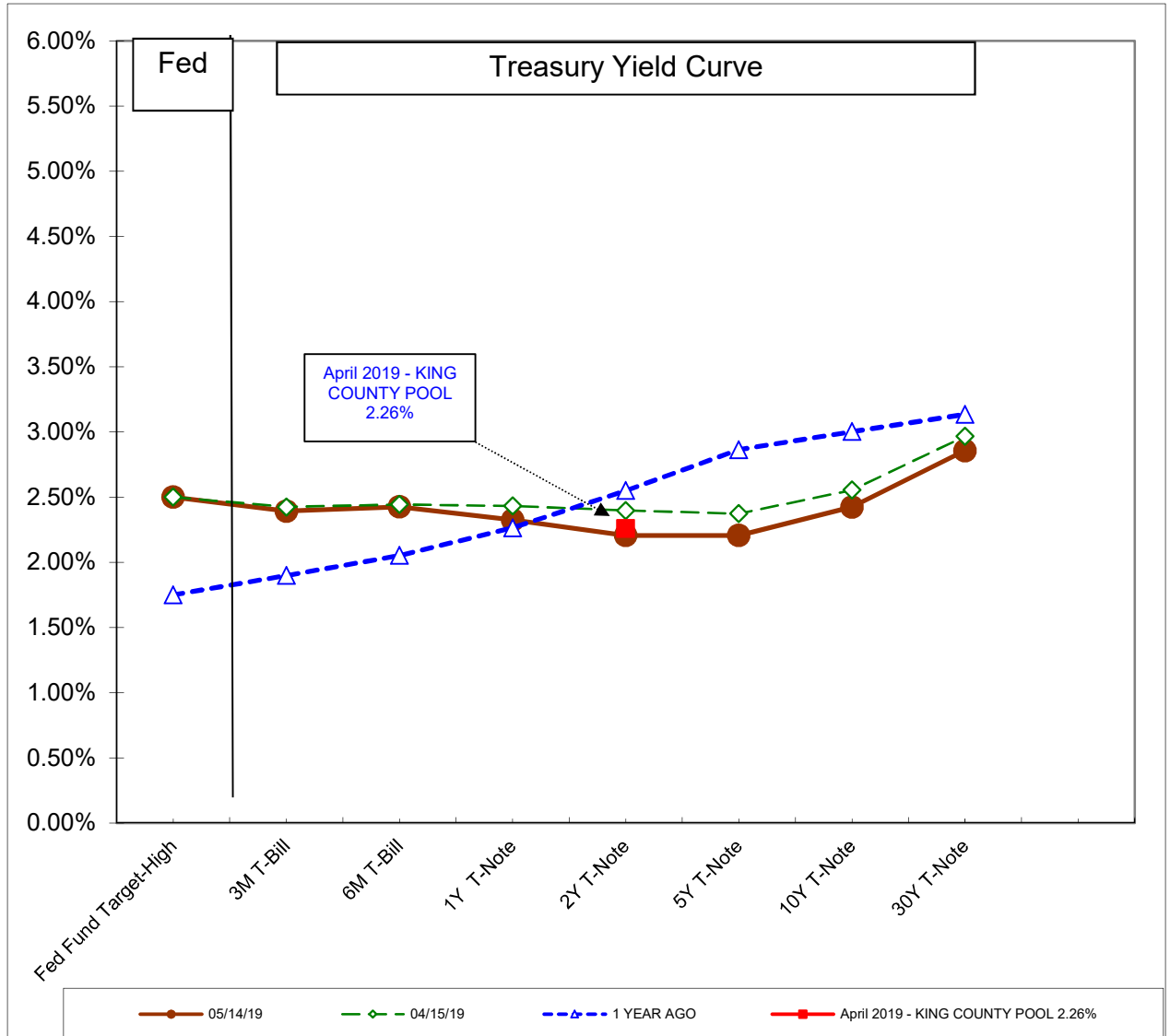
(3) VFNC pricing report more March was not available, used the prior month's price

**Combined Earnings History for Impaired and Non-Impaired Pools**

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 <sup>(3)</sup></i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2019	\$0	\$51,890,024	<b>\$51,890,024</b>
2018	(\$196,023)	\$124,073,108	<b>\$123,877,085</b>
2017	\$0	\$75,072,195	<b>\$75,072,195</b>
2016	\$189,049	\$50,641,904	<b>\$50,830,953</b>
2015	(\$427,263)	\$33,344,087	<b>\$32,916,824</b>
2014	\$0	\$26,330,761	<b>\$26,330,761</b>
2013	\$0	\$24,331,721	<b>\$24,331,721</b>
2012	(\$1,204,894)	\$25,978,721	<b>\$24,773,827</b>
2011	\$0	\$29,270,651	<b>\$29,270,651</b>
2010	\$0	\$42,160,462	<b>\$42,160,462</b>
2009	\$0	\$71,036,470	<b>\$71,036,470</b>
2008	(\$73,296,907)	\$135,838,883	<b>\$62,541,976</b>
2007	\$0	\$199,099,971	<b>\$199,099,971</b>
2006	\$0	\$165,576,358	<b>\$165,576,358</b>

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

# INTEREST RATE SUMMARY



	05/14/19	04/15/19	1 YEAR AGO
Fed Fund Target-High	2.50%	2.50%	1.75%
3M T-Bill	2.39%	2.42%	1.90%
6M T-Bill	2.43%	2.44%	2.05%
1Y T-Note	2.33%	2.43%	2.26%
2Y T-Note	2.21%	2.40%	2.55%
5Y T-Note	2.21%	2.37%	2.86%
10Y T-Note	2.42%	2.56%	3.00%
30Y T-Note	2.86%	2.97%	3.14%

## King County Executive Finance Committee

### Interfund Borrowing Report for EFC, (FEB-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.**

<b>Interest on Interfund Loans - County Tier 2 Funds Paying Interest</b>							
	<b>Item #</b>	<b>Fund No.</b>	<b>Months Reported</b>	<b>Lowest Cash</b>	<b>Average Cash</b>	<b>Fund Name</b>	<b>Description</b>
F	A1	00-000-001-0	3	(35,736,124.89)	(310,469.29)	CURRENT EXPENSE SUB-FUND	Timing between collection of property tax levy
APPRV'D	A2	00-000-395-1	4	(15,374,310.59)	(5,930,511.22)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
<b>Pooled Tier 1 Funds with Negative Cash Balances</b>							
	<b>Item #</b>	<b>Fund No.</b>		<b>Lowest Cash</b>	<b>Average Cash</b>	<b>Fund Name</b>	<b>Description</b>
E	B1	00-000-106-0	1	(27,208.15)	339,618.11	VETERANS RELIEF	Timing differences--mainly property tax funded
APPRV'D	B2	00-000-121-0	>12	(691,297.22)	266,338.67	SHARED SERVICES FUND	Approved interfund loan in place
F	B3	00-000-134-6	1	(319,695.18)	544,549.66	DPER GENERAL PUBLIC SERVICES	Delayed General Fund transfer
APPRV'D	B4	00-000-139-6	>12	(7,348,853.29)	(7,348,849.03)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
E	B5	00-000-142-1	1	(15,679.33)	253,236.44	COMMUNITY SERVICES OPERATING	Timing differences--mainly property tax funded
F	B6	00-000-147-1	1	(7,413.62)	3,769.99	HISTORCL PRSRVTN & H PRGM	Large disbursement timing issue
B	B7	00-000-156-1	>12	(2,683,737.83)	(1,889,261.47)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B8	00-000-331-0	>12	(530,525.50)	(310,581.18)	LONG-TERM LEASES	Approved interfund loan in place
E	B9	00-000-335-0	1	(9,681,177.63)	(5,107,393.53)	YOUTH SRVS FACILTS CONST	Timing differences--mainly property tax funded
B	B10	00-000-349-0	10	(33,457.92)	(21,704.17)	FMD - PARKS FACILITIES REHAB	Pending revenue transfer
APPRV'D	B11	00-000-352-2	>12	(3,848,465.67)	(3,516,563.30)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B12	00-000-357-1	>12	(18,192,354.30)	(15,572,727.28)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
C	B13	00-000-361-2	1	(377,124.58)	(358,284.56)	WTD INTERNALLY FINANCED PROJ	Pending revenue transfer
<b>Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest</b>							
	<b>Item #</b>	<b>Fund No.</b>		<b>Lowest Cash</b>	<b>Average Cash</b>	<b>Fund Name</b>	<b>Description</b>
D	C1	00-000-217-1	>12	(0.02)	(0.02)	BYRNE JAG GRANT FFY 2016	Correction posted in May
F	C2	00-000-324-0	3	(17,209.46)	136,641.53	DCHS TECHNOLOGY CAPITAL FUND	Timing differences
B	C3	00-000-668-0	>12	(315,469.91)	(53,832.41)	AD VALOREM TAX REFUND	Timing differences
B	C4	00-000-699-0	>12	(22,248.78)	(1,040.19)	ASSMT DISTRIBTN / REFUND	Pending special distribution
D	C5	00-000-910-0	3	(658.44)	(658.44)	GOV'T'L CAPITAL ASSETS	Correction posted in May

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**  
**April 2019**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Comment
070450020	BOTHELL LIFT REV	(\$4.81)	\$8,347.92	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$4.09)	\$784.86	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	(\$47.05)	\$57,087.36	<= Non-District Fund
073098510	KIRKLAND G O BOND FUND	(\$17.41)	\$19,174.57	<= Non-District Fund
073690010	MILTON GENERAL TAX REG T	(\$3,143.67)	\$990.68	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	(\$2,239.83)	\$771,881.54	<= Non-District Fund
075488510	2006 SHORELINE BOND	(\$454.32)	\$59,750.16	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$514.34)	(\$154.30)	<= Non-District Fund
090450010	WATER 45 MAINTENANCE	(\$1,608.01)	(\$850.44)	<= Now Positive
090498010	WATER 49 REVENUE BOND 59	(\$111,045.10)	(\$111,045.10)	<= Contacting District
100623010	PUGET SOUND RFA CAPITAL	(\$1,111,848.18)	(\$1,067,725.34)	<= Positive at Month-end
220010010	DIRECTORS ASSOCIATION	(\$606,750.42)	\$1,566,169.58	<= Now Positive
Report Total:		(\$1,837,677.23)	\$1,304,411.49	

**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.



### Approved Interfund Borrowings (Automated System)

04/30/19

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	00-000-1210	WLRD Shared Services Fund	This fund is 100% reimbursable and relies on revenues from other funds.	<u>Original Loan</u> \$6,500,000	\$763,795	\$0	\$0	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
King County	00-000-1561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$2,500,000	(\$452,617)	\$1,889,261	\$3,508	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.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 <u>Revised Amt:</u> \$11,000,000	(\$7,348,725)	\$7,348,849	\$13,647	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	00-000-3292	SWM CIP Non-bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	<u>Original Loan</u> \$2,000,000	\$8,748,042	\$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.	<u>Original Loan</u> \$2,000,000 <u>Revised Amt:</u> \$4,000,000	\$708,236	\$310,581	\$577	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.	<u>Original Loan</u> \$73,000,000	\$27,257,815	\$0	\$0	10/31/2021	Pool Rate	King County Surplus Cash	10/24/2018
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	<u>Original Loan</u> \$5,000,000	(\$3,465,565)	\$3,516,563	\$6,531	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.	<u>Original Loan</u> \$20,000,000	(\$9,835,549)	\$15,572,727	\$28,920	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.	<u>Original Loan</u> \$7,000,000	\$1,151,849	\$0	\$0	3/31/2020	Pool Rate	King County Surplus Cash	4/18/2019
King County	00-000-3771	KCIT Capital Fund	Cover expenditures for the Department of Assessments PTAS project until bonds are issued.	<u>Original Loan</u> \$3,000,000	\$6,869,475	\$0	\$0	9/30/2019	Pool Rate	King County Surplus Cash	2/21/2019
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan</u> \$5,200,000	\$2,868,779	\$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 <u>Revised Amt</u> \$4,976,000	See Below	See Below	See Below	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				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	\$9,779,587	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016

### Approved Interfund Borrowings (Direct Loans)

04/30/19

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											