

**AGENDA**  
**EXECUTIVE FINANCE COMMITTEE**  
May 23, 2018 at 1:30 P.M.

**Location:** Treasury Conference Room, KC Admin. Bldg., Room 610 (6<sup>th</sup> Floor)

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

***Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor***

**AGENDA ITEMS**

1. **Action:** Approval of Minutes of the April 25, 2018 Executive Finance Committee meetings (page 2)
2. **Briefing:** Post Bond Issuance Compliance Report. (pages 3-5)  
*Ken Guy, Director FBOD*  
*Nigel Lewis, Senior Debt Analyst*
3. **Briefing:** April 2018 Investment Summary
  - Issuer Diversification , Credit Exposure and Compliance Report (page 6)
  - King County Investment Pool Yield & Duration versus Custom Benchmark (page 7)
  - Detailed Transaction Report - Investment Activity Summary (page 8)
  - King County Investment Pool Asset Allocation (page 9)
  - King County Investment Pool Maturity Distribution (page 10)
  - Investment Performance Review & Impaired Pool Summary (pages 11-19)
  - Interest Rate Summary (page 20)*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 2018 (Page 21)
  - 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*Bill Forristall, Business & Finance Officer IV*
  - Interfund Loans Among District & Non-County Funds (page 22)
  - Interfund Borrowings – EFC Approved Loans (page 23)*Mike Smith, Chief Investment Officer*

**OTHER BUSINESS**

**ADJOURNMENT**

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE**  
**April 25, 2018**

The Executive Finance Committee (EFC) Meeting was held March 28, 2018 at 1:35 and adjourned at 2:05 p.m.

**Members Present**

Dave Upthegrove  
Dwight Dively  
Caroline Whalen  
Ken Guy

**Others Present**

Andrew Kim  
Peggy Pahl  
Dan Kaplan, WTD/IPAC  
Gary Prince, DOT/IPAC  
Bill Gates, S. KC Fire/IPAC  
Luke Schneider, PFM (Phone)

**Others Present -**

**Continued**

Mike Smith  
Scott Matheson  
Dave Reich  
Bill Forristall  
Jenifer Merkel

**Members Absent**

**ACTION ITEMS**

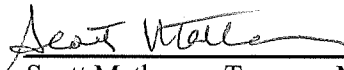
1. **Minutes** – The Committee unanimously approved the Minutes of the March 28, 2018 Executive Finance Committee meeting.
2. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

**BRIEFINGS**

1. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the first quarter review of the King County Investment Pool. He provided the Committee with an overview of market conditions during the quarter and noted that interest rates were expected to continue to rise. He noted that the pool was positioned well for a rising rate environment since its duration was at 89% of the benchmark's duration. In his assessment of the pool's condition, he noted that the pool was in compliance with all policy requirements. He commented that the pool had plenty of liquidity, was very well diversified, and had very high credit quality. He further stated that he had no concerns related to the pool's operations and that the pool was being actively managed in a prudent manner and that the pool's managers were taking advantage of good investment opportunities like the yield pickup provided by Supranational securities.
2. **March 2018 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. The Committee was also briefed on the current interest rate and economic environment.
3. **March 2018 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

**OTHER BUSINESS**

None

  
\_\_\_\_\_  
Scott Matheson, Treasury Manager

# POST-BOND ISSUANCE COMPLIANCE REPORT

## YEAREND 2017

This report is intended to satisfy the annual reporting requirement included in the adopted procedures that the Executive Finance Committee adopted in 2013 to ensure the County's post-issuance compliance with Internal Revenue Service (IRS) rules. These procedures place responsibility for ensuring such compliance with the County Finance Director who in turn identified a Compliance Officer -- the Senior Debt Analyst -- to act as his agent for monitoring compliance.

The report provides updates regarding the status of the County's compliance with IRS requirements and the adopted procedures. It is broken down into 4 separate subject areas as follows:

### **Spend-down of Proceeds**

The IRS requires tax-advantaged bond proceeds to be utilized in a timely manner. The key standard that must be met in this regard is that at least 85% of the proceeds of a bond issue be expended within 3 years of the date of issue.

The yearend 2017 Quarterly Tracking Reports for bond-financed projects indicate that, on an aggregated basis, the expenditure of the proceeds of each recent issue of limited tax general obligation (LTGO) bonds either did, or are expected to, satisfy this requirement.

One project that will justify close monitoring in this context, however, is the District Court Case Management System. KCIT's expected completion date for this project has been pushed back to October 2018, which is exactly 3 years after the issuance of the 2015B bonds that provided its funding. Any further delay could prove problematic since there are still \$6.8 million of unexpended proceeds for this project and compliance with the minimum 85% target for the 2015B bonds will require that approximately half of this amount be spent by October.

### **Private Use Issues**

The county is still attempting to resolve a private use violation that was identified in last year's report regarding the use of the proceeds of a 2009 LTGO bond issue to fund the County's contribution to the YWCA's Passage Point Project in Maple Valley.

After working closely over the past year with bond and tax counsel to examine various strategies for resolving this issue, in early April of this year the County submitted a proposed settlement to the IRS under its Voluntary Closing Agreement Program (VCAP). Although we have yet to hear from the IRS as to whether they will accept the County's proposal, we hope that resolution can still be achieved by mid-year. Such resolution will entail both the payment of a fine to the IRS and the retirement of the portion of the outstanding 2015B LTGO bonds that exceeded allowable private use limitations (approximately \$1.5 million).

There are currently no other areas of concern regarding excessive private use.

### **Arbitrage**

BLX Group PLC, the County's outside analyst, the County is now current with its IRS arbitrage reporting requirements. No rebate payments to the IRS were necessary.

### **Training**

The Compliance Officer routinely provides guidance, often supplemented with additional clarification from the PAO or bond counsel, individually to Fund Managers and other county personnel as may be requested or needed. Much of such advice was codified last year with PSB's issuance of a "Bond Guidance" manual, a publication for which the Compliance Officer had considerable input.

During 2017 at the county's request attorneys from the Pacifica Law Group -- one of the county's bond counsel firms -- put on a tutorial tailored for staff from the Department of Community and Human Services to explain the many tax considerations that need to be taken into account when, as is proposed, using bonds to finance transit-oriented development or affordable housing.

Finally during 2017 the Compliance Officer attended the BLX-Orrick Post-issuance Compliance Workshop and the attorney from the PAO with responsibility for bond-related matters attended the Bond Attorney's Workshop put on by the National Association of Bond Lawyers (NABL).

### **Other**




Lastly, primarily to reflect the impact of the 2017 Tax Cuts and Jobs Act on the municipal bond market, later this year I plan to develop revised procedures and bring them to the EFC for adoption.

# POST-BOND ISSUANCE COMPLIANCE REPORT: YEAREND 2017





May 23, 2018

## Purpose

The purpose of this report is to monitor the timely expenditure of bond proceeds based on compliance procedures adopted by the King County Executive Finance Committee (EFC). The colors are intended to provide an at-a-glance update on the compliance level of the bonds as follows:

-  RED -- Not in compliance. Prompt action is needed to resolve issues.
-  YELLOW -- In compliance but is on a “watch” status for close monitoring going forward.
-  GREEN -- In compliance and on target with planned spending of bond proceeds.

## Compliance Summary for New Money LTGO Bonds Issued 2013 to 2017

<u>Bond Issue</u>	<u>Status</u>	<u>Issue Date</u>	<u>Original Proceeds</u>	<u>Unspent Proceeds</u>	<u>%Spent</u>
LTGO BONDS, 2013, SERIES A (SOLID WASTE)	green 	Feb 2013	\$20.5M	\$0.0M	100%
VAR PURP LTGO BONDS, 2014, SERIES B	green 	Jun 2014	\$17.2M	\$0.1M	99%
LTGO BONDS, 2014, SERIES C (SOLID WASTE)	green 	Jul 2014	\$17.0M	\$0.0M	100%
VAR PURP LTGO BONDS, 2015, SERIES B	yellow 	Oct 2015	\$31.1M	\$8.1M	74%

Comment: Watch status warranted by delay in the expected completion date for the District Court Case Management System.

LTGO BONDS, 2015, SERIES D (SOLID WASTE)	green 	Nov 2015	\$40.0M	\$0.0M	100%
LTGO BONDS, 2016, SERIES A (4Culture)	green 	Mar 2016	\$26.0M	\$2.7M	90%
LTGO BONDS, 2017, SERIES A (SOLID WASTE)	green 	Jun 2017	\$35.2M	\$22.1M	37%
VAR PURP LTGO BONDS, 2017, SERIES B	green 	Aug 2017	\$38.2M	\$30.3M	21%

**KING COUNTY INVESTMENT POOL**  
**ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT**  
4/30/2018

***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	\$2,582,622,756.68	31.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			35% per agency across investment type			NONE	5 Years
<b>GOVERNMENTAL AGENCIES</b>		<b>100%</b>					
International Bank for Recon & Dev (IBRD)	\$782,279,216.46	9.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
International Finance Corp (IFC)	\$384,795,695.13	4.7%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$380,137,228.87	4.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$363,653,795.22	4.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Inter-American Dev Bank (IADB)	\$333,404,895.18	4.1%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	\$240,436,328.31	2.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$198,031,180.46	2.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
European Bank for Recon & Dev (EBRD)	\$161,891,272.80	2.0%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Asian Development Bank (ASIA)	\$106,279,554.97	1.3%	In Compliance	AAA	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 Live</b>
CMO Agencies FNMA	\$4,472,388.42	0.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>MUNICIPAL BONDS - GENERAL OBLIGATIONS</b>		<b>Not to exceed 20%</b>	<b>Not to exceed 5%</b>			<b>A or better</b>	<b>5 Years</b>
		0.0%	In Compliance				
<b>REPURCHASE AGREEMENTS</b>		<b>100.0%</b>	<b>Not to exceed 25% per dealer</b>			<b>A1/P1<sup>(1) (2)</sup></b>	<b>60 Days</b>
Wells Fargo Securities, Inc. Tri-party Repo	\$302,000,000.00	3.7%	In Compliance	A-1	N/A	In Compliance	In Compliance
<b>REVERSE REPURCHASE AGREEMENTS</b>		<b>Not to exceed 20%</b>	<b>Not to exceed 5% per dealer</b>			<b>A1/P1<sup>(1)</sup></b>	<b>6 Months</b>
		0.0%	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	\$658,970,694.55	8.1%	In Compliance	N/A	N/A		
<b>BANKER'S ACCEPTANCES</b>		<b>Not to exceed 25%</b>	<b>5% per issuer across investment type</b>			<b>A1/P1<sup>(3)</sup></b>	<b>180 Days</b>
		0.0%	In Compliance				
<b>OVERNIGHT DEPOSITS</b>		<b>100%</b>	<b>NONE</b>			<b>COLLATERALIZED</b>	
	\$82,646,663.50	1.0%					
<b>CERTIFICATES OF DEPOSIT</b>		<b>Not to exceed 25%</b>	<b>5% per issuer across investment type</b>			<b>NONE</b>	<b>1 Year</b>
		0.0%	In Compliance				
<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>
		7.0%	In Compliance				
3M COMPANY	\$224,730,972.22	2.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
APPLE INC	\$149,704,305.56	1.8%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$99,597,944.44	1.2%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$99,340,611.11	1.2%	In Compliance	A-1	P-1	In Compliance	In Compliance

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

<b>CORPORATE NOTES</b>		Not to exceed 25% combined with CP	5% per issuer across investment type			A or better <sup>(3)</sup>	5 Years
		12.5%	In Compliance				
TORONTO DOMINION	\$158,124,481.26	1.9%	In Compliance	AA-	Aa2	In Compliance	In Compliance
ROYAL BANK OF CANADA *	\$140,065,572.32	1.7%	In Compliance	AA-	A1	In Compliance	In Compliance
MICROSOFT	\$119,710,233.89	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
PNC BANK	\$106,765,144.20	1.3%	In Compliance	A	A2	In Compliance	In Compliance
US BANK N.A.	\$105,004,790.63	1.3%	In Compliance	AA-	A1	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$75,337,881.10	0.9%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF MONTREAL	\$70,023,249.15	0.9%	In Compliance	A+	A1	In Compliance	In Compliance
PROCTER & GAMBLE	\$55,014,202.69	0.7%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$45,006,526.34	0.6%	In Compliance	A+	A1	In Compliance	In Compliance
JP MORGAN	\$42,792,915.93	0.5%	In Compliance	A+	Aa3	In Compliance	In Compliance
APPLE INC	\$33,957,422.22	0.4%	In Compliance	AA+	Aa1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,997,568.77	0.4%	In Compliance	A+	A1	In Compliance	In Compliance
COLGATE PALMOLIVE CO	\$29,075,000.00	0.4%	In Compliance	AA-	Aa3	In Compliance	In Compliance
WALT DISNEY CO	\$14,997,600.83	0.2%	In Compliance	A+	A2	In Compliance	In Compliance

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

\$8,180,868,093.21	100.0%
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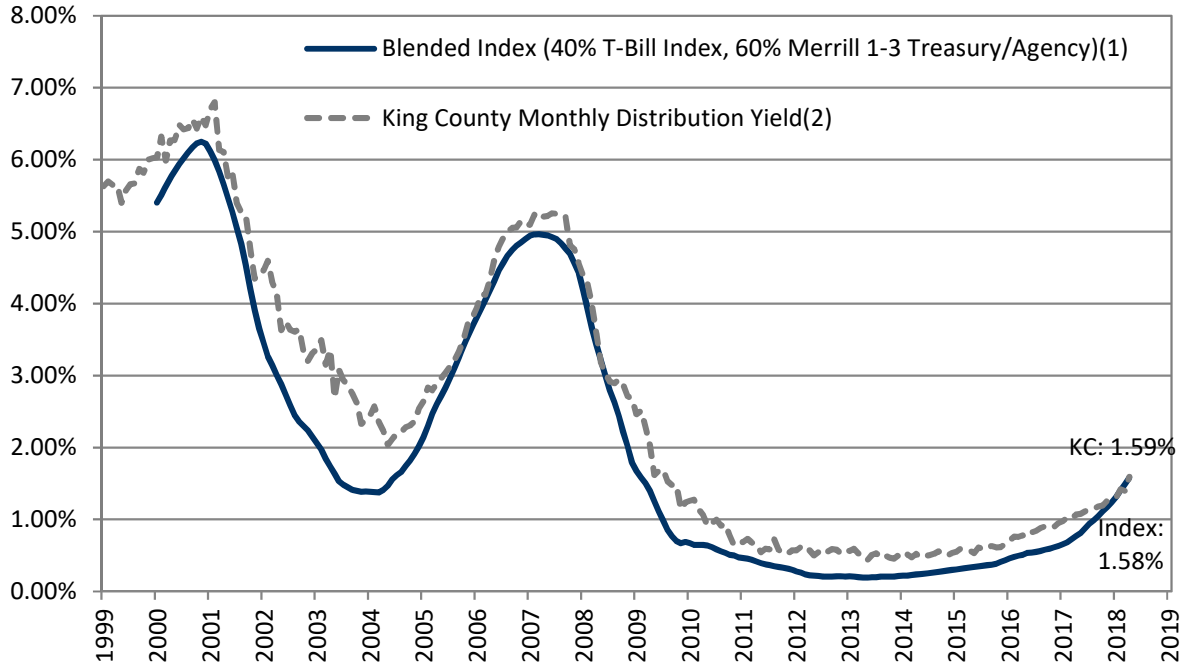
<b>ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS</b>	<b>Actual</b>	<b>Status</b>
Effective Duration Less Than 1.5 Years	1.040	In Compliance
40% of Portfolio Value 12 Months or Less	52.6%	In Compliance
Corporate Exposure Not Greater Than 50%	19.5%	In Compliance
Corp Notes & CP ≤ 25%	19.5%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.06	In Compliance

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

(2) Also backed by collateral

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

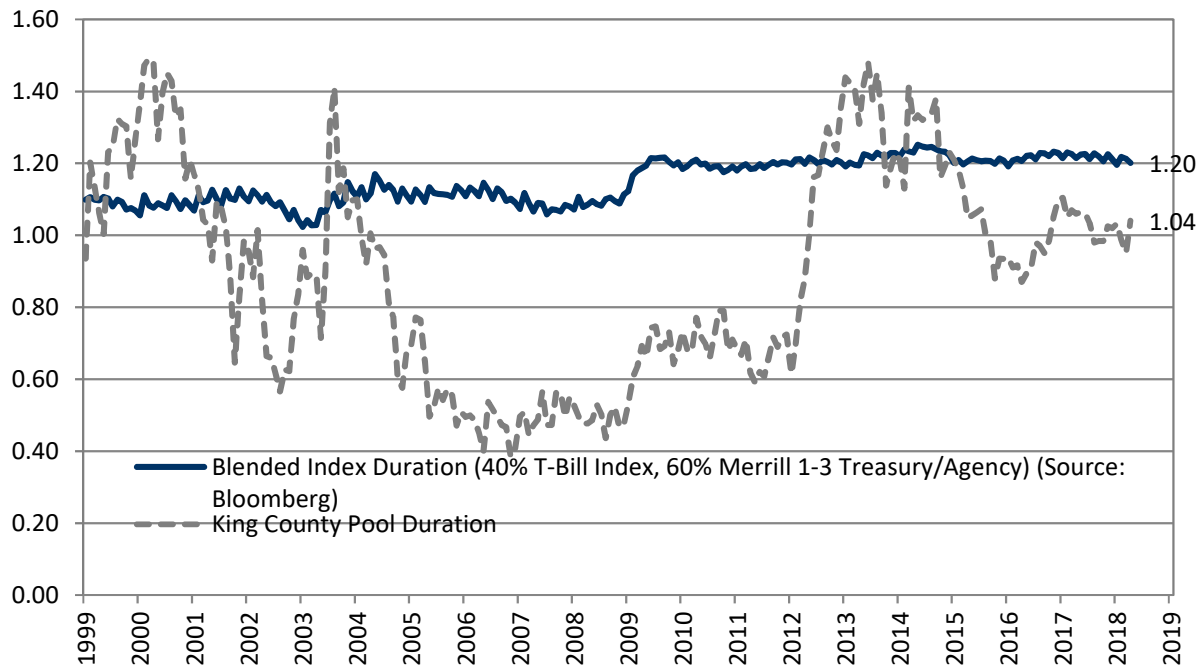
## King County Monthly Distribution Yield Versus Custom Index



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

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

## King County Monthly Duration Versus Custom Index





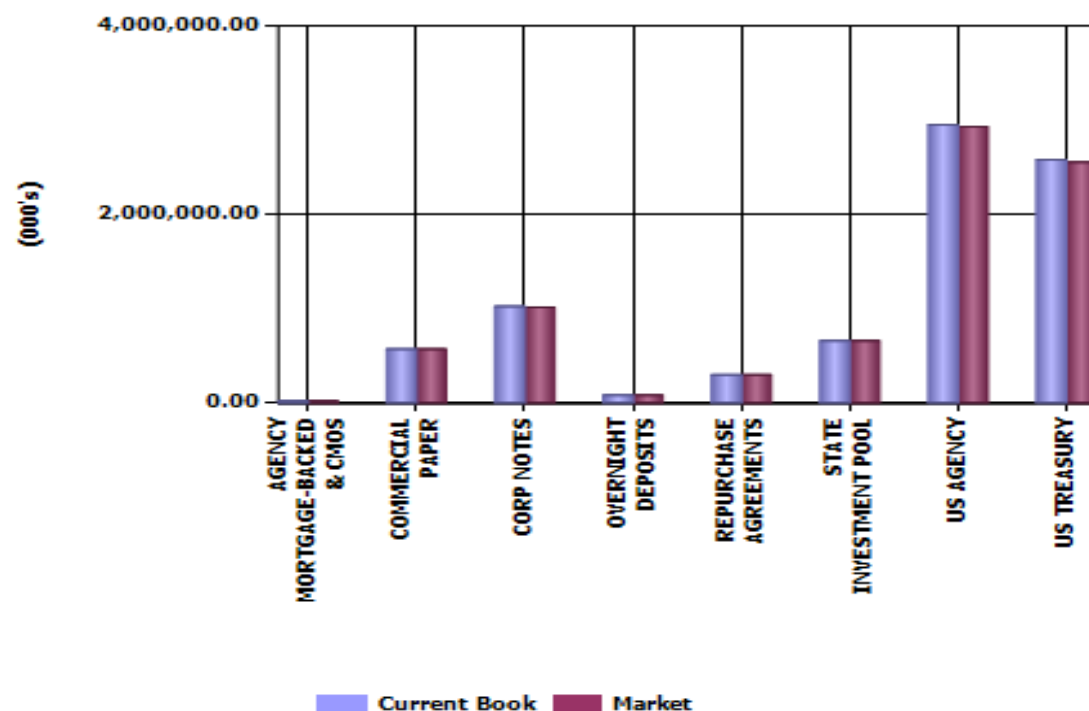
DESCRIPTION	AVG RATE	AVG PAR
<b>PURCHASES</b>		
REPO	1.702	207,800,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
<b>PURCHASES</b>						
INT BK RECON & DEV	2.000	01/26/2022	04/02/2018	2.687	79,775,000.00	77,798,175.50
US TREASURY NOTE	2.250	02/15/2021	04/02/2018	2.390	75,000,000.00	74,709,960.94
US TREASURY NOTE	2.375	03/15/2021	04/02/2018	2.395	75,000,000.00	74,956,054.69
INTL FIN CORP	1.626	07/16/2020	04/03/2018	2.483	53,000,000.00	51,996,180.00
3M COMPANY	.000	05/10/2018	04/04/2018	1.803	25,000,000.00	24,955,000.00
US TREASURY NOTE	.750	07/15/2019	04/06/2018	2.210	50,000,000.00	49,085,937.50
IBRD DISCOUNT NOTE	.000	01/24/2019	04/10/2018	2.033	50,000,000.00	49,197,222.22
3M COMPANY	.000	05/21/2018	04/12/2018	1.854	50,000,000.00	49,899,791.67
INT BK RECON & DEV	1.126	08/10/2020	04/12/2018	2.514	30,345,000.00	29,398,236.00
3M COMPANY	.000	05/21/2018	04/16/2018	1.853	50,000,000.00	49,910,069.44
IFC DISCOUNT NOTE	.000	05/21/2018	04/18/2018	1.753	100,000,000.00	99,839,583.33
US TREASURY NOTE	1.750	12/31/2020	04/19/2018	2.562	100,000,000.00	97,894,531.25
US TREASURY NOTE	2.125	08/31/2020	04/19/2018	2.520	100,000,000.00	99,097,656.25
INT BK RECON & DEV	1.376	03/30/2020	04/19/2018	2.553	131,524,000.00	128,600,221.48
INTL FIN CORP	1.626	07/16/2020	04/19/2018	2.593	50,000,000.00	48,952,500.00
IBRD DISCOUNT NOTE	.000	12/03/2018	04/19/2018	2.026	150,000,000.00	148,100,000.00
ASIAN DEV BANK	1.000	08/16/2019	04/19/2018	2.461	28,870,000.00	28,323,202.20
INTERAMER DEV BK	2.625	04/19/2021	04/19/2018	2.702	100,000,000.00	99,780,000.00
IBRD DISCOUNT NOTE	.000	05/21/2018	04/20/2018	1.713	200,000,000.00	199,705,500.00
APPLE INC	.000	06/20/2018	04/25/2018	1.886	50,000,000.00	49,853,777.78
3M COMPANY	.000	06/01/2018	04/26/2018	1.803	100,000,000.00	99,820,000.00
EURO BK RECON & DEV	2.750	04/26/2021	04/26/2018	2.777	100,000,000.00	99,923,000.00
US TREASURY NOTE	1.875	06/30/2020	04/27/2018	2.514	50,000,000.00	49,326,171.88
LGIP	1.715	05/01/2018	04/30/2018	1.715	100,000,000.00	100,000,000.00
LGIP	1.715	05/01/2018	04/30/2018	1.715	791,546.16	791,546.16
IFC DISCOUNT NOTE	.000	07/13/2018	04/30/2018	1.887	84,500,000.00	84,173,454.44
IADB DISCOUNT NOTE	.000	05/15/2018	04/30/2018	1.721	64,000,000.00	63,954,133.33
ASIAN DEV BANK	1.625	08/26/2020	04/30/2018	2.684	28,670,000.00	27,990,521.00
US TREASURY NOTE	1.625	12/31/2019	04/30/2018	2.429	50,000,000.00	49,345,703.13
PNC BANK NA CALLABLE	1.950	03/04/2019	04/30/2018	2.522	12,150,000.00	12,092,166.00
<b>TOTAL PURCHASES</b>					<b>2,138,625,546.16</b>	<b>2,119,470,296.19</b>

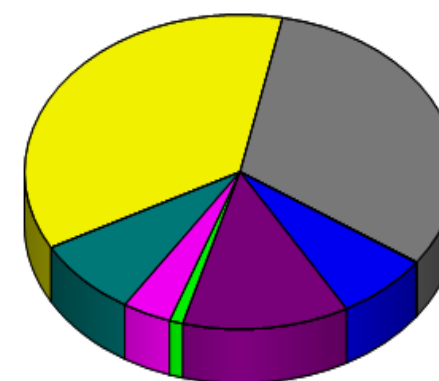




Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YLD
AGENCY MORTGAGE-BACKED & CMOS	4,409.35	4,472.39	4,554.33	101.83%	4.33%
COMMERCIAL PAPER	575,000.00	573,373.83	573,236.69	99.98%	1.88%
CORP NOTES	1,025,867.00	1,025,872.59	1,016,121.30	99.05%	1.74%
OVERNIGHT DEPOSITS	82,646.66	82,646.66	82,646.66	100.00%	0.00%
REPURCHASE AGREEMENTS	302,000.00	302,000.00	302,000.00	100.00%	1.72%
STATE INVESTMENT POOL	658,970.69	658,970.69	658,970.69	100.00%	1.72%
US AGENCY	2,964,725.00	2,950,909.17	2,931,293.30	99.34%	1.77%
US TREASURY	2,589,000.00	2,582,622.76	2,554,776.71	98.92%	1.49%
<b>Totals (000's):</b>	<b>8,202,618.71</b>	<b>8,180,868.09</b>	<b>8,123,599.67</b>	<b>99.30%</b>	<b>1.66%</b>

**PORTFOLIO ALLOCATION**


CURRENT PAR %



AGENCY MORTGAGE-BACKED & CMOS - 0%  
 COMMERCIAL PAPER - 7%  
 CORP NOTES - 13%  
 OVERNIGHT DEPOSITS - 1%  
 REPURCHASE AGREEMENTS - 4%  
 STATE INVESTMENT POOL - 8%  
 US AGENCY - 36%  
 US TREASURY - 32%

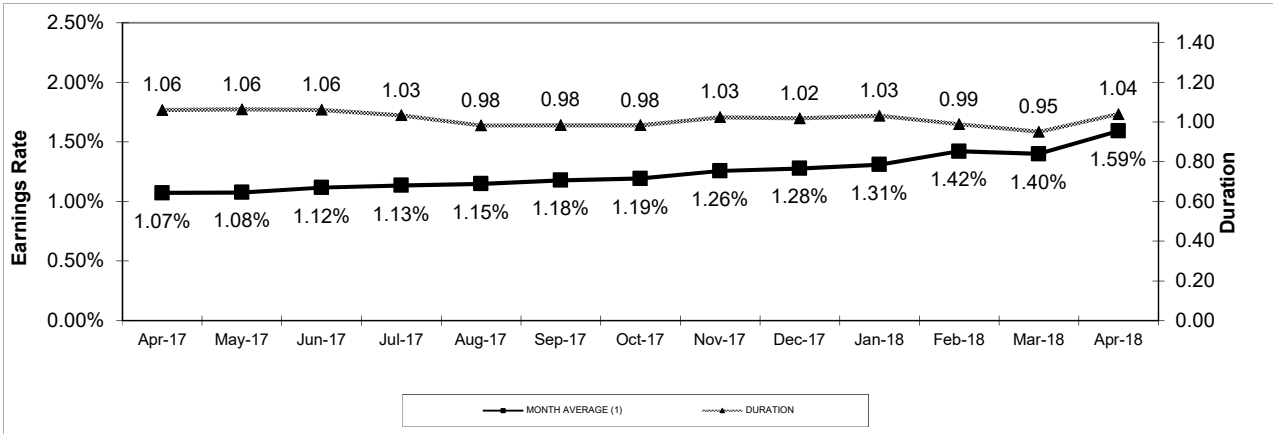
# KING COUNTY INVESTMENT POOL

## MATURITY DISTRIBUTION AS OF 04/30/2018

<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	05/01/18 - 06/02/18	14	1,635,046,378.49	20.0%	20.0%
1 TO 3 MONTHS	06/03/18 - 07/31/18	16	837,825,816.65	10.2%	30.2%
3 TO 6 MONTHS	08/01/18 - 10/31/18	12	822,386,540.99	10.1%	40.3%
6 TO 12 MONTHS	11/01/18 - 04/30/19	19	1,004,229,722.31	12.3%	52.6%
12 TO 24 MONTHS	05/01/19 - 04/30/20	41	2,116,526,237.32	25.9%	78.4%
24 TO 36 MONTHS	05/01/20 - 04/30/21	28	1,658,661,253.22	20.3%	98.7%
36 TO ** MONTHS	05/01/21 -	6	106,192,144.23	1.3%	100.0%
GRAND TOTALS		136	8,180,868,093.21		

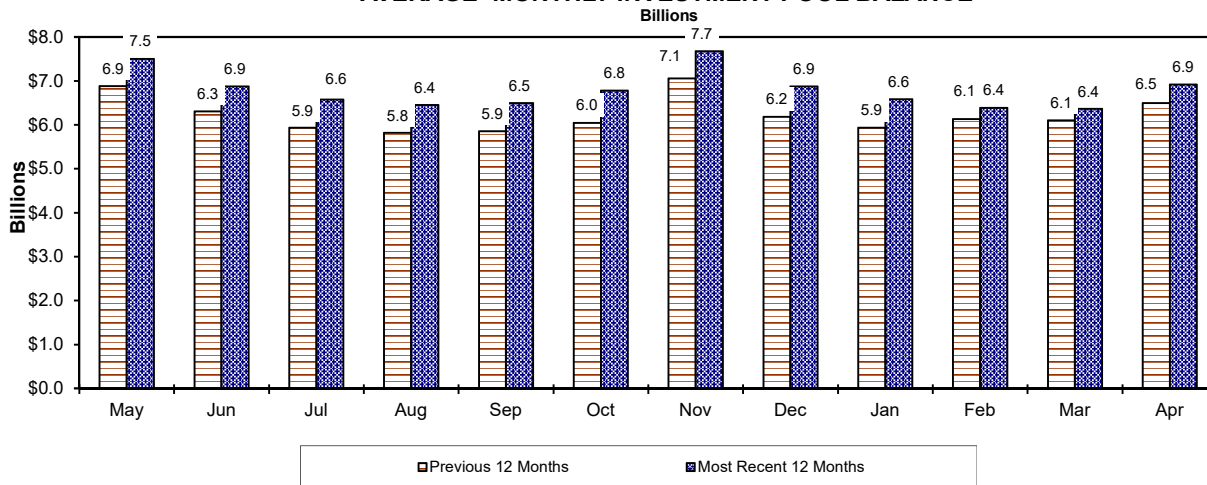
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



(1) Not adjusted yet for realized losses on commercial paper investments.

## AVERAGE MONTHLY INVESTMENT POOL BALANCE



## KC GENERAL FUND YTD INTEREST EARNINGS April 30, 2018

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$406	\$538	\$131.9
YTD YIELD	0.69%	1.46%	0.77%
INTEREST DISTRIBUTION (\$)	\$921,921	\$2,576,496	\$1,654,576
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
<b>TOTAL INTEREST (\$)</b>	<b>\$921,921</b>	<b>\$2,576,496</b>	<b>\$1,654,576</b>

## YTD POOL FEE REVENUE

	<u>BUDGET</u>	<u>Collected <sup>(1)</sup></u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	\$199,644	\$472,589	\$272,945
	<u>BUDGET</u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	\$123,317	\$425,338	\$302,020

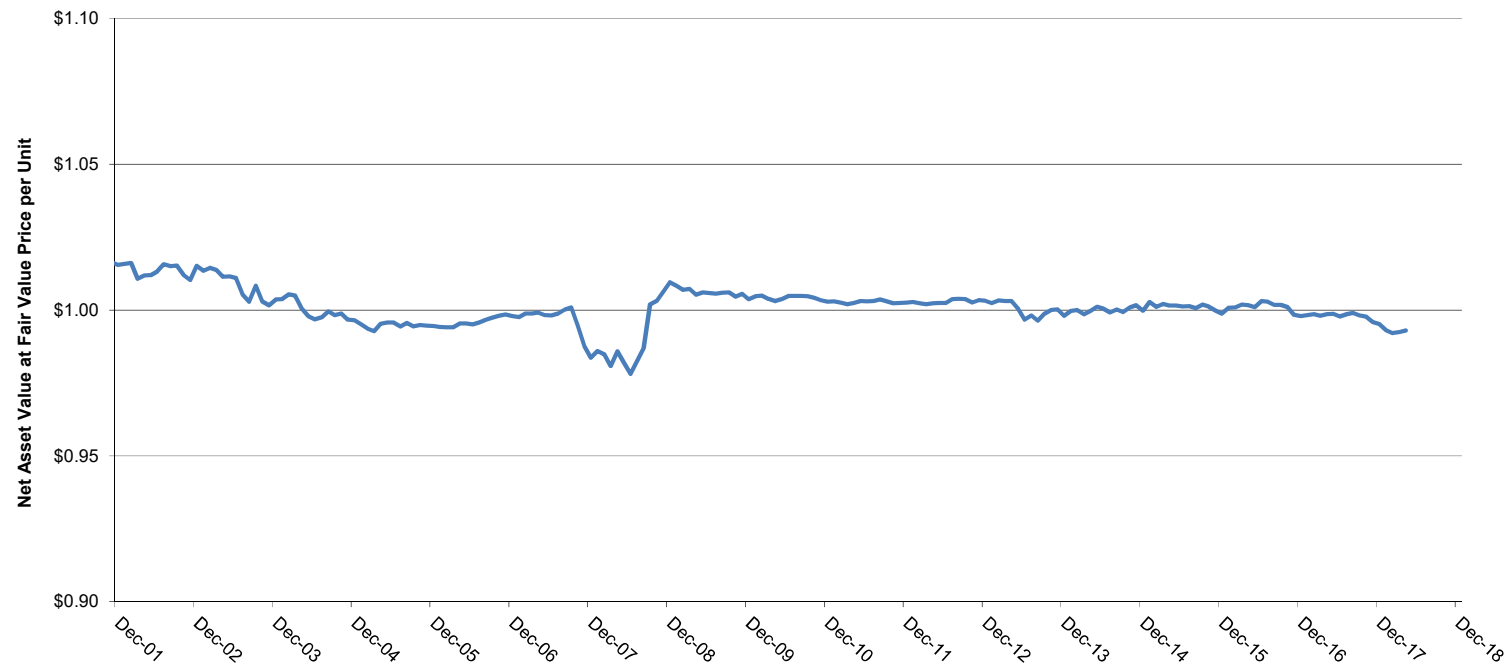
YTD TOTAL POOL  
DISTRIBUTION \$30,932,347

(1) Collecting 2.0 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.

## King County Investment Pool Fair Value Report

	02/28/18	03/31/18	04/30/18
<b>Net Assets (1)</b>			
Net Assets held in trust for pool participants	<u>\$ 6,426,226,972.92</u>	<u>\$ 6,424,875,793.94</u>	<u>\$ 8,043,844,550.21</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 6,477,500,197.66	\$ 6,474,149,729.11	\$ 8,101,112,969.75
Undistributed and unrealized gains(losses)	<u>\$ (51,273,224.74)</u>	<u>\$ (49,273,935.17)</u>	<u>\$ (57,268,419.54)</u>
Net Assets	<u>\$ 6,426,226,972.92</u>	<u>\$ 6,424,875,793.94</u>	<u>\$ 8,043,844,550.21</u>
Total Pool -- Net asset value at fair value price per unit	<b><u>\$0.9921</u></b>	<b><u>\$0.9924</u></b>	<b><u>\$0.9929</u></b>

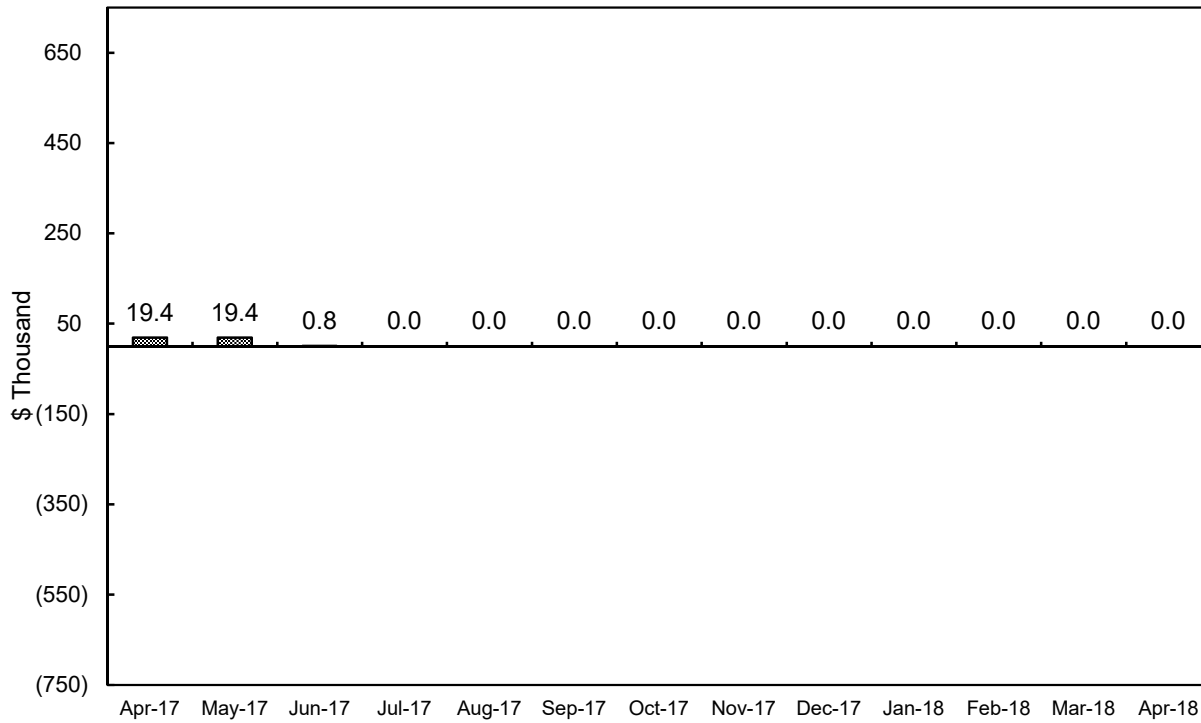
## King County Investment Pool History of Fair Value per Dollar Invested (1)



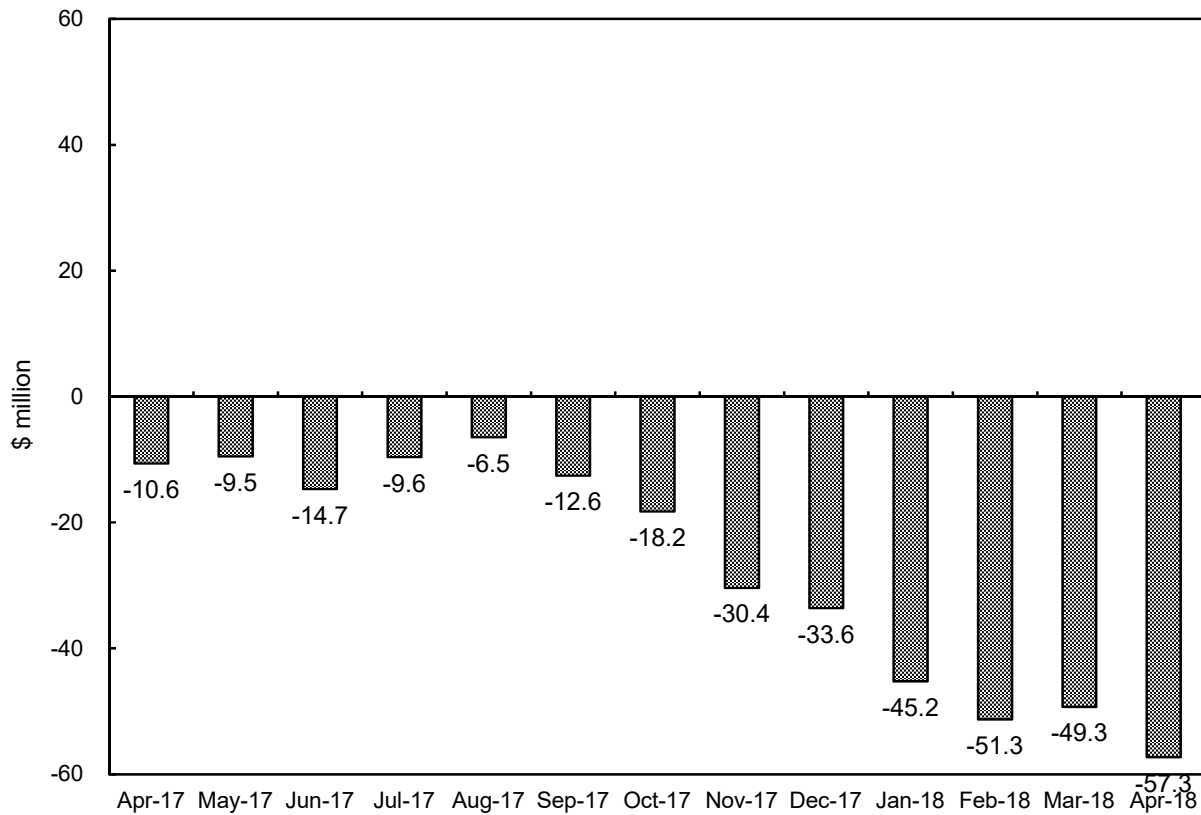
(1) Impaired securities were separated from main pool on 9/1/08

# 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   4/30/18

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 05/02/18 10:46:08

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	1.715096	1.715096	05/01/18	100.000000	658,970,694.55	658,970,694.55	658,970,694.55	.00	11,301,980.22
1522	CASH-US BANK	.001000	.001000	05/01/18	100.000000	79,991,591.64	79,991,591.64	79,991,591.64	.00	799.92
1523	CASH-KEY BANK	.001000	.001000	05/01/18	100.000000	2,276,468.36	2,276,468.36	2,276,468.36	.00	22.76
1524	CASH-BOFA	.001000	.001000	05/01/18	100.000000	378,603.50	378,603.50	378,603.50	.00	3.79
2804	COLGATE-PALM CO	.900000	1.210009	05/01/18	100.000000	29,075,000.00	29,075,000.00	29,075,000.00	.00	351,809.99
3247	Wells Fargo Tri-Re	1.720000	1.720000	05/01/18	100.000000	302,000,000.00	302,000,000.00	302,000,000.00	.00	5,194,400.00
3211	3M COMPANY	.000000	1.803246	05/10/18	99.952750	25,000,000.00	24,988,750.00	24,988,187.50	-562.50	450,811.46
2393	US TREASURY NOTE	1.000000	1.040797	05/15/18	99.975000	50,000,000.00	49,999,228.92	49,987,500.00	-11,728.92	520,398.33
3249	IADB DISCOUNT NOTE	.000000	1.721234	05/15/18	99.934000	64,000,000.00	63,957,191.11	63,957,760.00	568.89	1,101,589.55
3220	3M COMPANY	.000000	1.853715	05/21/18	99.895000	50,000,000.00	49,948,611.11	49,947,500.00	-1,111.11	926,857.55
3224	3M COMPANY	.000000	1.853334	05/21/18	99.895000	50,000,000.00	49,948,611.11	49,947,500.00	-1,111.11	926,666.76
3227	IFC DISCOUNT NOTE	.000000	1.752812	05/21/18	99.902778	100,000,000.00	99,902,777.78	99,902,777.78	.00	1,752,811.84
3237	IBRD DISCOUNT NOTE	.000000	1.712522	05/21/18	99.906000	200,000,000.00	199,810,000.00	199,812,000.00	2,000.00	3,425,043.38
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.960000	23,800,000.00	23,798,850.41	23,790,480.00	-8,370.41	246,666.22
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.940000	30,000,000.00	29,999,431.48	29,982,000.00	-17,431.48	486,891.58
3156	APPLE INC	.000000	1.648637	06/01/18	99.837250	50,000,000.00	49,929,388.89	49,918,625.00	-10,763.89	824,318.50
3242	3M COMPANY	.000000	1.803246	06/01/18	99.837250	100,000,000.00	99,845,000.00	99,837,250.00	-7,750.00	1,803,245.84
3154	APPLE INC	.000000	1.669701	06/11/18	99.784750	50,000,000.00	49,905,472.22	49,892,375.00	-13,097.22	834,850.48
3188	CA IMPERIAL BK	.000000	2.182101	06/14/18	99.769000	50,000,000.00	49,867,388.89	49,884,500.00	17,111.11	1,091,050.49
2394	US TREASURY NOTE	1.125000	1.068586	06/15/18	99.925000	50,000,000.00	50,003,412.33	49,962,500.00	-40,912.33	534,292.76
3241	APPLE INC	.000000	1.885514	06/20/18	99.737500	50,000,000.00	49,869,444.45	49,868,750.00	-694.45	942,757.03
2592	FREDDIE MAC CALLAB	1.060000	1.060000	09/22/16C	99.897000	50,000,000.00	50,000,000.00	49,948,500.00	-51,500.00	530,000.00
3198	IFC DISCOUNT NOTE	.000000	1.858692	06/25/18	99.717361	100,000,000.00	99,717,361.11	99,717,361.11	.00	1,858,691.97
2598	FREDDIE MAC CALLAB	1.000000	1.000000	12/29/16C	99.862000	50,000,000.00	50,000,000.00	49,931,000.00	-69,000.00	500,000.00
3248	IFC DISCOUNT NOTE	.000000	1.887293	07/13/18	99.618778	84,500,000.00	84,177,867.22	84,177,867.22	.00	1,594,762.89
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	99.868000	35,000,000.00	34,997,375.96	34,953,800.00	-43,575.96	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	99.868000	14,529,000.00	14,528,698.53	14,509,821.72	-18,876.81	255,580.07
2622	FREDDIE MAC CALLAB	1.050000	1.072803	07/27/18	99.820000	50,000,000.00	49,997,318.50	49,910,000.00	-87,318.50	536,401.27
2623	FANNIE MAE CALLABL	.875000	.977744	07/27/17C	99.752000	50,000,000.00	49,987,903.42	49,876,000.00	-111,903.42	488,871.77
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	99.849000	25,000,000.00	24,999,753.65	24,962,250.00	-37,503.65	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	99.847000	20,000,000.00	19,997,725.00	19,969,400.00	-28,325.00	369,430.83
2612	BANK OF MONTREAL	1.800000	1.275150	07/31/18	99.847000	20,000,000.00	20,025,720.04	19,969,400.00	-56,320.04	255,029.94
3150	CA IMPERIAL BK	.000000	1.959962	08/09/18	99.377778	50,000,000.00	49,730,555.55	49,688,889.00	-41,666.55	979,981.11
3166	BANK NOVA SCOTIA	.000000	2.122284	08/15/18	99.340444	50,000,000.00	49,690,833.34	49,670,222.00	-20,611.34	1,061,141.99
2653	Bank of Montreal	1.350000	1.352052	08/28/18	99.664000	30,000,000.00	29,999,804.11	29,899,200.00	-100,604.11	405,615.61
2885	US TREASURY NOTE	.750000	1.187271	08/31/18	99.611000	100,000,000.00	99,855,675.17	99,611,000.00	-244,675.17	1,187,271.12
3151	BANK NOVA SCOTIA	.000000	1.993674	09/06/18	99.185778	50,000,000.00	49,649,777.77	49,592,889.00	-56,888.77	996,837.16
3060	FANNIE MAE	1.875000	1.428443	09/18/18	99.962000	130,096,000.00	130,315,914.59	130,046,563.52	-269,351.07	1,858,346.69
2714	US TREASURY NOTE	1.375000	.867782	09/30/18	99.731000	100,000,000.00	100,208,959.24	99,731,000.00	-477,959.24	867,781.95
2673	FREDDIE MAC	.875000	.895912	10/12/18	99.472000	75,000,000.00	74,993,003.95	74,604,000.00	-389,003.95	671,933.81
2883	US TREASURY NOTE	.875000	1.211095	10/15/18	99.473000	100,000,000.00	99,848,150.90	99,473,000.00	-375,150.90	1,211,095.40
2711	FED FARM CREDIT	.850000	.915002	10/25/18	99.368000	98,101,000.00	98,070,421.33	97,481,001.68	-589,419.65	897,625.92

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 4/30/18

(MANFIN)

PAGE: 2

SORTING ORDER: MATD

RUN: 05/02/18 10:46:08

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2979	PNC BANK NA CALLAB	1.800000	1.588261	10/06/18C	99.668000	44,475,000.00	44,517,823.66	44,327,343.00	-190,480.66	706,379.29
2659	US TREASURY NOTE	1.250000	.825593	11/15/18	99.559000	50,000,000.00	50,113,712.57	49,779,500.00	-334,212.57	412,796.26
2820	PROCTER & GAMBLE	1.600000	1.381066	11/15/18	99.667000	20,000,000.00	20,023,297.90	19,933,400.00	-89,897.90	276,213.11
3233	IBRD DISCOUNT NOTE	.000000	2.025658	12/03/18	98.746000	150,000,000.00	148,200,000.00	148,119,000.00	-81,000.00	3,038,487.51
2821	MICROSOFT CORP	1.625000	1.381251	12/06/18	99.620000	35,000,000.00	35,050,218.97	34,867,000.00	-183,218.97	483,437.70
2613	ROYAL BK CANADA	2.000000	1.355011	12/10/18	99.744000	25,000,000.00	25,096,463.44	24,936,000.00	-160,463.44	338,752.87
2713	US TREASURY NOTE	1.250000	.898009	12/15/18	99.457000	100,000,000.00	100,217,197.57	99,457,000.00	-760,197.57	898,008.82
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	99.566000	50,000,000.00	49,993,501.43	49,783,000.00	-210,501.43	760,056.29
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	99.573000	30,000,000.00	29,991,563.57	29,871,900.00	-119,663.57	597,318.06
2522	US Treasury Note	1.125000	.885685	01/15/19	99.258000	50,000,000.00	50,083,554.86	49,629,000.00	-454,554.86	442,842.52
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	99.596000	35,000,000.00	34,992,609.77	34,858,600.00	-134,009.77	693,004.59
3217	IBRD DISCOUNT NOTE	.000000	2.032635	01/24/19	98.414000	50,000,000.00	49,255,555.55	49,207,000.00	-48,555.55	1,016,317.55
2660	US TREASURY NOTE	1.250000	.840709	01/31/19	99.289000	39,000,000.00	39,118,614.21	38,722,710.00	-395,904.21	327,876.43
2540	FANNIE MAE	1.000000	1.041990	02/26/19	99.002000	100,000,000.00	99,965,941.01	99,002,000.00	-963,941.01	1,041,989.97
3252	PNC BANK NA CALLAB	1.950000	2.521678	02/02/19C	99.503000	12,150,000.00	12,092,353.77	12,089,614.50	-2,739.27	306,383.85
2824	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.243000	25,000,000.00	24,974,772.34	24,810,750.00	-164,022.34	372,958.11
2825	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.243000	50,000,000.00	49,949,544.73	49,621,500.00	-328,044.73	745,916.22
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	99.414000	100,000,000.00	100,600,008.84	99,414,000.00	-1,186,008.84	960,279.19
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.047000	40,000,000.00	39,992,988.12	39,618,800.00	-374,188.12	657,545.73
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	98.489000	69,859,000.00	69,466,873.68	68,803,430.51	-663,443.17	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	100.820000	50,000,000.00	50,970,075.11	50,410,000.00	-560,075.11	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	98.539000	50,000,000.00	49,798,912.69	49,269,500.00	-529,412.69	634,231.60
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.051000	50,000,000.00	50,248,282.69	49,525,500.00	-722,782.69	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.051000	25,000,000.00	25,089,598.41	24,762,750.00	-326,848.41	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.137000	50,000,000.00	50,261,243.37	49,568,500.00	-692,743.37	504,114.78
2833	BANK OF NOVA SCOTI	2.050000	1.955880	06/05/19	99.209000	15,000,000.00	15,014,962.77	14,881,350.00	-133,612.77	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	98.395000	50,000,000.00	49,292,728.23	49,197,500.00	-95,228.23	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.184000	100,000,000.00	100,748,095.09	99,184,000.00	-1,564,095.09	973,093.39
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	98.109000	50,000,000.00	49,732,717.53	49,054,500.00	-678,217.53	600,671.53
3214	US TREASURY NOTE	.750000	2.210218	07/15/19	98.109000	50,000,000.00	49,135,080.65	49,054,500.00	-80,580.65	1,105,108.81
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	98.431000	50,000,000.00	49,976,367.11	49,215,500.00	-760,867.11	769,515.00
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	98.316000	20,000,000.00	19,999,250.29	19,663,200.00	-336,050.29	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	98.316000	20,000,000.00	19,711,684.68	19,663,200.00	-48,484.68	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	97.970000	100,000,000.00	99,113,613.71	97,970,000.00	-1,143,613.71	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	98.080000	28,870,000.00	28,336,759.17	28,315,696.00	-21,063.17	710,521.62
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	98.265000	30,000,000.00	29,997,568.77	29,479,500.00	-518,068.77	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	97.953000	100,000,000.00	99,784,976.86	97,953,000.00	-1,831,976.86	1,034,103.07
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	98.467000	15,688,000.00	15,447,502.96	15,447,502.96	-201,223.13	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	98.467000	27,230,000.00	27,144,189.84	26,812,564.10	-331,625.74	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	98.051000	100,000,000.00	100,000,000.00	98,051,000.00	-1,949,000.00	1,000,000.00
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	98.901000	100,000,000.00	100,198,421.63	98,901,000.00	-1,297,421.63	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.287000	15,000,000.00	15,116,783.86	14,893,050.00	-223,733.86	274,558.12

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 4/30/18

(MANFIN)

PAGE: 3

SORTING ORDER: MATD

RUN: 05/02/18 10:46:08

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.287000	5,000,000.00	5,038,751.43	4,964,350.00	-74,401.43	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	97.883000	100,000,000.00	99,867,469.85	97,883,000.00	-1,984,469.85	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	98.618000	33,920,000.00	33,894,862.03	33,451,225.60	-443,636.43	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	98.867000	35,000,000.00	34,990,904.79	34,603,450.00	-387,454.79	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.015000	25,000,000.00	24,993,284.45	24,753,750.00	-239,534.45	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.015000	20,000,000.00	20,032,640.44	19,803,000.00	-229,640.44	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	98.438000	35,000,000.00	34,995,853.50	34,453,300.00	-542,553.50	484,006.74
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	98.668000	50,000,000.00	49,346,775.75	49,334,000.00	-12,775.75	1,214,685.37
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	98.207000	100,000,000.00	99,784,132.86	98,207,000.00	-1,577,132.86	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.105000	50,000,000.00	49,980,520.55	49,552,500.00	-428,020.55	1,186,585.70
2788	APPLE INC	1.550000	1.810661	02/07/20	98.273000	14,034,000.00	13,971,214.56	13,791,632.82	-179,581.74	254,108.19
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	98.662000	36,104,000.00	36,175,011.38	35,620,928.48	-554,082.90	626,816.11
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	97.805000	100,000,000.00	99,790,538.54	97,805,000.00	-1,985,538.54	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	98.423000	15,000,000.00	14,997,600.83	14,763,450.00	-234,150.83	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	98.841000	100,000,000.00	100,521,224.32	98,841,000.00	-1,680,224.32	1,588,107.64
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	99.732000	30,000,000.00	29,994,933.42	29,919,600.00	-75,333.42	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	97.727000	131,524,000.00	128,649,567.95	128,534,459.48	-115,108.47	3,358,194.09
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	98.098000	75,000,000.00	74,714,038.44	73,573,500.00	-1,140,538.44	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	97.959000	62,185,000.00	61,967,921.52	60,915,804.15	-1,052,117.37	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	98.171000	20,000,000.00	19,986,207.66	19,634,200.00	-352,007.66	367,020.04
2490	US Treasury Note	1.500000	1.432685	05/31/20	97.930000	100,000,000.00	100,135,296.44	97,930,000.00	-2,205,296.44	1,432,685.42
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	97.898000	100,000,000.00	99,629,795.14	97,898,000.00	-1,731,795.14	1,678,609.69
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	98.625000	50,000,000.00	49,329,562.21	49,312,500.00	-17,062.21	1,257,222.53
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	97.789000	75,000,000.00	74,623,901.37	73,341,750.00	-1,282,151.37	1,299,897.87
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	97.666000	53,000,000.00	52,029,841.03	51,762,980.00	-266,861.03	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	97.666000	50,000,000.00	48,967,847.99	48,833,000.00	-134,847.99	1,296,721.17
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	96.595000	30,345,000.00	29,419,374.09	29,311,752.75	-107,621.34	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	97.703000	100,000,000.00	99,563,634.68	97,703,000.00	-1,860,634.68	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	97.589000	28,670,000.00	27,991,321.33	27,978,766.30	-12,555.03	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	99.023000	100,000,000.00	99,110,174.31	99,023,000.00	-87,174.31	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	97.610000	25,000,000.00	24,995,917.19	24,402,500.00	-593,417.19	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	97.610000	25,000,000.00	24,995,917.19	24,402,500.00	-593,417.19	408,292.45
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	97.718000	65,000,000.00	64,905,321.81	63,516,700.00	-1,388,621.81	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	97.711000	100,000,000.00	99,960,759.13	97,711,000.00	-2,249,759.13	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	97.731000	10,000,000.00	9,998,345.19	9,773,100.00	-225,245.19	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.306000	16,945,000.00	17,031,191.43	16,657,951.70	-373,239.73	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.306000	7,535,000.00	7,573,327.08	7,407,357.10	-165,969.98	134,856.11
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	98.069000	50,000,000.00	49,959,300.55	49,034,500.00	-924,800.55	954,000.23
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	97.832000	100,000,000.00	97,920,129.65	97,832,000.00	-88,129.65	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287062	01/20/21	98.641000	50,000,000.00	49,951,474.47	49,320,500.00	-630,974.47	1,143,531.13
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	96.734000	50,000,000.00	49,637,829.97	48,367,000.00	-1,270,829.97	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	96.734000	50,000,000.00	49,595,893.32	48,367,000.00	-1,228,893.32	839,506.85



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 4/30/18

(MANFIN)

PAGE: 4

SORTING ORDER: MATD

RUN: 05/02/18 10:46:08

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	99.047000	75,000,000.00	74,717,971.54	74,285,250.00	-432,721.54	1,792,218.94
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	99.340000	75,000,000.00	74,957,236.89	74,505,000.00	-452,236.89	1,796,597.82
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	99.458000	100,000,000.00	99,782,408.76	99,458,000.00	-324,408.76	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	99.760000	100,000,000.00	99,923,351.28	99,760,000.00	-163,351.28	2,776,928.30
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	95.843000	24,182,000.00	23,880,485.03	23,176,754.26	-703,730.77	471,307.73
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	96.958000	79,775,000.00	77,839,270.78	77,348,244.50	-491,026.28	2,143,584.00
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	102.954000	915,283.50	932,240.86	942,320.97	10,080.11	42,415.89
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	103.942000	1,427,214.50	1,446,037.33	1,483,475.30	37,437.97	60,738.92
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	101.886000	949,264.39	961,783.77	967,167.52	5,383.75	40,398.48
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	103.917000	1,117,587.15	1,132,326.46	1,161,363.04	29,036.58	47,561.90
G R A N D   T O T A L S		1.283603	1.662942	MAY 2019	99.040095	8,202,618,707.59	8,180,868,093.21	8,123,599,673.62	-57,268,419.59	136,572,842.96
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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 4/30/18

(MANFIN)

SORTING ORDER: FUND MATD

PAGE: 1

RUN: 05/01/18 09:14:19

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3129	US TREASURY NOTE	1.125000	1.921489	01/31/19	99.188000	1,512,800.00	1,503,850.94	1,500,516.06	-3,334.88	29,068.29
3132	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.227000	1,503,000.00	1,499,963.12	1,491,381.81	-8,581.31	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	98.441000	1,509,000.00	1,498,949.82	1,485,474.69	-13,475.13	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	97.023000	1,531,500.00	1,502,363.88	1,485,907.25	-16,456.63	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	95.426000	1,555,500.00	1,503,336.50	1,484,351.43	-18,985.07	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	96.863000	1,528,500.00	1,501,246.88	1,480,550.96	-20,695.92	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	97.602000	1,512,800.00	1,500,599.06	1,476,523.06	-24,076.00	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	95.492000	1,536,800.00	1,493,200.85	1,467,521.06	-25,679.79	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	92.965000	1,578,800.00	1,495,959.11	1,467,731.42	-28,227.69	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	94.289000	1,551,800.00	1,493,713.39	1,463,176.70	-30,536.69	41,880.51
000008921	- WTD REV 7000	1.999522	2.448577	JUL 2023	96.654471	15,320,500.00	14,993,183.55	14,803,134.44	-190,049.11	375,580.18
3130	US TREASURY NOTE	1.125000	1.921490	01/31/19	99.188000	504,200.00	501,217.39	500,105.90	-1,111.49	9,688.15
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.227000	501,000.00	499,987.70	497,127.27	-2,860.43	10,612.69
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	98.441000	503,000.00	499,649.94	495,158.23	-4,491.71	11,344.25
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	97.023000	510,500.00	500,787.96	495,302.42	-5,485.54	12,301.52
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	95.426000	518,500.00	501,112.17	494,783.81	-6,328.36	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	95.426000	517,000.00	498,754.97	493,352.42	-5,402.55	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	96.863000	509,500.00	500,415.63	493,516.99	-6,898.64	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	96.863000	508,000.00	497,993.20	492,064.04	-5,929.16	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	97.602000	504,200.00	500,133.55	492,109.28	-8,024.27	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	95.492000	512,200.00	497,668.83	489,110.02	-8,558.81	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	92.965000	526,200.00	498,589.86	489,181.83	-9,408.03	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	94.289000	517,200.00	497,840.29	487,662.71	-10,177.58	13,958.37
370018010	- CWA REV 8000	1.999569	2.470822	JUL 2023	96.569617	6,131,500.00	5,994,151.49	5,919,474.92	-74,676.57	151,651.14
G R A N D   T O T A L S		1.999536	2.454930	JUL 2023	96.630236	21,452,000.00	20,987,335.04	20,722,609.36	-264,725.68	527,231.32
=====		=====	=====	=====	=====	=====	=====	=====	=====	=====

## Victoria Recovery Status as of 4/30/2018

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>\$46,457,519</b>	<b>87.9%</b>

Current Par Amount Outstanding	\$6,421,944
Current Cost Outstanding	\$5,479,629

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	\$679,201.49
	Total	<u>\$46,457,519.47</u>

**Impaired Pool  
Holdings Report  
4/30/2018**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	84,407.60	84,407.60	-
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	6,421,943.53	4,306,700.00	2,115,243.53
<b>Total</b>		<b>7,293,853.27</b>	<b>4,898,857.60</b>	<b>2,394,995.67</b>

<b>Fair Value Ratio</b>	<b>0.6716</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 Rhinebridge restructurings. However, the Receivers for these programs 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 Receivers. Rhinebridge may make one last small payment later in 2018.

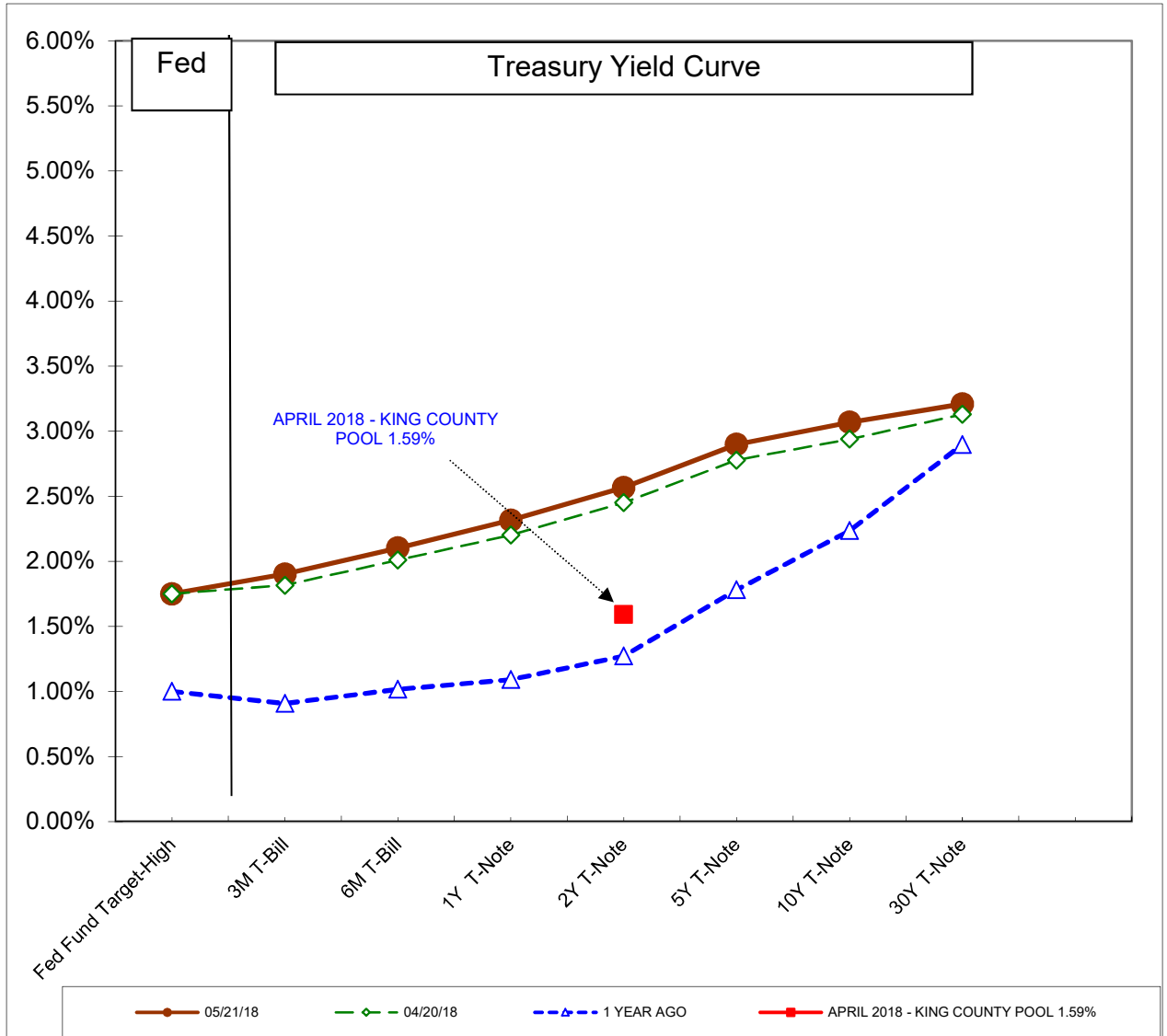
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled 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 96% of the original investment's adjusted par amount.

**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 2018	\$0	\$30,932,347	<b>\$30,932,347</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



	05/21/18	04/20/18	1 YEAR AGO
Fed Fund Target-High	1.75%	1.75%	1.00%
3M T-Bill	1.90%	1.82%	0.91%
6M T-Bill	2.10%	2.01%	1.02%
1Y T-Note	2.32%	2.20%	1.09%
2Y T-Note	2.57%	2.45%	1.27%
5Y T-Note	2.90%	2.78%	1.78%
10Y T-Note	3.07%	2.94%	2.24%
30Y T-Note	3.21%	3.13%	2.90%

## King County Executive Finance Committee

### Interfund Borrowing Report for EFC, (APR-2018 period)

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

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

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

Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
	Item #	Fund No.	AVG Borrowed	Fund Name	Description	
F	A1	00-000-001-0	(41,320,585.98)	CURRENT EXPENSE SUB-FUND	Timing between collection of property tax levy	
D	A2	00-000-189-0	(687,209.08)	PUBLIC HEALTH ADMIN FUND	Timing issue related to indirect cost allocation	
APPRV'D	A3	00-000-395-1	(978,522.47)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
E	B1	00-000-106-0	(84,466.00)	245,513.33	VETERANS RELIEF	Pending receipt of taxes
F	B2	00-000-121-0	(1,297,895.47)	(298,496.35)	SHARED SERVICES FUND	Transfers pending. Invoicing in process.
APPRV'D	B3	00-000-134-1	(33,241.08)	(16,714.64)	DPER ABATEMENT SUBFUND	Clean-up underway. Liens in place to recover costs
APPRV'D	B4	00-000-139-6	(9,492,859.26)	(9,492,834.95)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
F	B5	00-000-142-1	(439,855.78)	(239,489.57)	COMMUNITY SERVICES OPERATING	Delay in receipts (grants & taxes)
D	B6	00-000-151-1	(11,288,398.67)	(7,087,187.38)	PUGET SOUND EMERGENCY RADIC	Timing differences levy receipt and transfer
B	B7	00-000-156-1	(2,694,279.08)	(1,904,199.17)	KC FLD CNTRL OPR CONTRACT	Reimbursement from District has long approval process
APPRV'D	B8	00-000-331-0	(2,281,909.30)	(1,999,195.62)	LONG-TERM LEASES	Approved interfund loan in place
B	B9	00-000-352-2	(2,081,261.32)	(1,571,334.44)	OS KC NON BND FND SUBFUND	Pending revenue transfer
A	B10	00-000-357-1	(6,146,543.55)	(5,323,025.34)	KC FLD CNTRL CAP CONTRACT	Reimbursement from District has long approval process
APPRV'D	B11	00-000-359-1	(1,756,627.14)	(615,285.35)	KC MARINE CONST	Approved interfund loan in place
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description

A: Reimbursement funds - reimbursements are collected periodically from

B: Reimbursement funds - pay expenditures first, get reimbursed later, int

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

A: Reimbursement funds - reimbursements are collected periodically from  
B: Reimbursement funds - pay expenditures first, get reimbursed later, in  
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 2018**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
070450020	BOTHELL LIFT REV	(\$30.58)	\$8,374.47	(\$30.58)	<= Non-District Fund
070454010	BOTHELL DRAINAGE UTILITY	(\$325.07)	\$85,093.06	(\$325.07)	<= Non-District Fund
070458510	BOTHELL G O BOND FUND	(\$41.66)	\$15.72	(\$416.63)	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$1.99)	\$489.18	(\$1.99)	<= Non-District Fund
072320010	HUNTS POINT GEN TAX REG T	(\$403.09)	\$6,862.89	(\$806.18)	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	(\$146.58)	\$64,839.61	(\$146.58)	<= Non-District Fund
073094010	KIRKLAND DRAINAGE UTILITY	(\$226.40)	\$399,661.73	(\$226.40)	<= Non-District Fund
073098510	KIRKLAND G O BOND FUND	(\$63.59)	\$21,310.45	(\$63.59)	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILITY	(\$202.79)	\$37,204.98	(\$202.79)	<= Non-District Fund
075200011	RENTON EXPENSE FUND	(\$7.18)	(\$0.87)	(\$35.90)	<= Non-District Fund
075304010	SAMMAMISH DRAINAGE UTIL	(\$134.00)	\$234,957.26	(\$134.00)	<= Non-District Fund
075424010	SEA-TAC DRAINAGE UTILITY	(\$9.14)	\$82,349.79	(\$9.14)	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	(\$11,823.59)	\$1,844,039.80	(\$11,823.59)	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	(\$7,036.67)	\$1,097,257.19	(\$7,036.67)	<= Non-District Fund
075488510	2006 SHORELINE BOND	(\$155.48)	\$61,952.58	(\$155.48)	<= Non-District Fund
075510010	SKYKOMISH GEN TAX REG T	(\$281.23)	\$443.20	(\$4,780.92)	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	(\$95.36)	\$9,718.72	(\$95.36)	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$182.82)	(\$182.82)	(\$5,484.53)	<= Non-District Fund
090498010	WATER 49 REVENUE BOND 59	(\$237,508.33)	(\$71,176.04)	(\$4,275,149.94)	<= Non-District Fund
170950010	DES MOINES POOL METRO PK DIST	(\$152,107.19)	(\$28,629.30)	(\$2,890,036.54)	<= OK, Approved Interfund Loan
220010010	DIRECTORS ASSOCIATION	(\$429,506.22)	\$764,561.91	(\$859,012.43)	<= OK, Now positive
<b>Report Total:</b>		<b>(\$840,288.96)</b>	<b>\$4,619,143.51</b>	<b>(\$8,055,974.31)</b>	

**DEFINITIONS**

**Total Borrowed**

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

**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)

04/30/18

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	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan</u> \$400,000	(\$12,109)	\$16,715	\$22	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
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 Revised Amt: \$11,000,000	(\$9,492,130)	\$9,492,835	\$12,429	6/30/2017 8/31/2017 7/31/2022	Pool Rate	King County Surplus Cash	12/7/2016 6/28/2017 8/23/2017
King County	00-000-3310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,000,000 Revised Amt: \$4,000,000	(\$1,315,738)	\$1,999,196	\$2,618	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 2/22/2017
King County	00-000-3591	Marine Construction Fund	Primary funding for Seattle Passenger Ferry Terminal is coming from grant that are distributed on a reimbursement basis. Expenditures will occur prior to the receipt of grants and bond proceeds.	<u>Original Loan</u> \$5,300,000	(\$1,756,627)	\$615,285	\$806	12/31/2018	Pool Rate	King County Surplus Cash	12/6/2017
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	\$3,048,756	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3855	County Road Major Maintenance Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$8,000,000	\$24,599,161	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3865	County Road Construction Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$2,000,000	\$3,321,765	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	Original Loan \$2,275,600 Revised Amt \$4,976,000	\$2,381,069	\$0	\$0	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan \$8,100,000	\$10,704,875	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
Renton Regional Fire Authority	10-063-0010	Renton Regional Fire Authority General Fund	The RRFA is a newly established entity and will incur expenses prior to initial tax and FBC collections.	Original Loan \$5,170,000	\$19,723,128	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	9/28/2016
Des Moines Metropolitan Park District	17-095-0010	Des Moines Metropolitan Park District General Fund	Attempted to obtain private financing, but not able to due to a technical issue. Funds needed quickly for critical pool repairs. Repayment from district revenues and levy rate increase.	Original Loan \$300,000	\$265,467	\$28,629	\$37	12/31/2018	Pool Rate	King County Surplus Cash	11/9/2017

### Approved Interfund Borrowings (Direct Loans)

04/30/18

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											