

AGENDA
EXECUTIVE FINANCE COMMITTEE

April 18, 2019 at 2:00 P.M.

Location: Treasury Conference Room, KC Admin. Bldg., Room 610 (6th Floor)

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

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

AGENDA ITEMS

1. **Action:** Approval of Minutes of the March 21, 2019 Executive Finance Committee meeting (page 2)
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Marine Division's Marine Construction Fund 3591 to borrow up to \$5 million through March 31, 2020. This loan will be repaid from property tax revenues, bond proceeds, and federal grant funds. (pages 3-6)
Evelyn Wise, Finance & Administrative Manager, Marine Division
Paul Brodeur, Director, Marine Division
Jill Krecklow, Finance Manager, DOT/Transit
3. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (Handout)
John W. Molloy, CFA, Managing Director, PFM Asset Management LLC (By phone)
4. **Briefing:** March 2019 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 7)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 8)
 - Detailed Transaction Report - Investment Activity Summary (page 9)
 - King County Investment Pool Asset Allocation (page 10)
 - King County Investment Pool Maturity Distribution (page 11)
 - Investment Performance Review & Impaired Pool Summary (pages 12-22)
 - Interest Rate Summary (page 23)*Mike Smith, Chief Investment Officer*
5. **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
6. **Briefing:** Interfund Borrowing for March 2019 (Page 24)
 - Interfund Interest Report – County Tier 2 Funds
 - Pooled Tier 1 County Funds with Negative Cash Balances
 - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest*Eben Sutton, Financial Services Administrator*
 - Interfund Loans Among District & Non-County Funds (page 25)
 - Interfund Borrowings – EFC Approved Loans (page 26)*Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
March 21, 2019

The Executive Finance Committee (EFC) Meeting was held March 21, 2019 at 2:00 and adjourned at 2:45 p.m.

Members Present

Claudia Balducci
Dwight Dively
Caroline Whalen
Ken Guy

Others Present

Andrew Kim
Dan Kaplan, IPAC/WTD
Nitin Chadha
Jenifer Merkel

Others Present -

Continued
Cheryl Lee
Eben Sutton
Mike Smith
Christine Denis
Lulu St. John

Members Absent

ACTION ITEMS

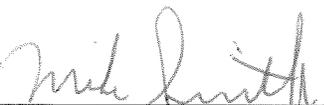
1. **Minutes** – The Committee unanimously approved the Minutes of the February 21, 2019 Executive Finance Committee meeting.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the KC Water and Land Resources Division's (WLRD) Shared Services Fund 1210 to borrow up to \$6.5 million through December 31, 2020. During the discussion, it was clarified that the loan will be repaid from funding from other County funds or agencies and not from grants.
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the KC WLRD Flood Control Operating Contract Fund 1561 to borrow up to \$2.5 million through December 31, 2020. During the discussion, it was clarified that the loan will be repaid from reimbursements from Flood Control District and not from grants.
4. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the KC SWM CIP Non-bond Fund 3292 to borrow up to \$2 million through December 31, 2020. This loan will be repaid from reimbursable grants.
5. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the KC Open Space Non-bond Fund 3522 to borrow up to \$5 million through December 31, 2020. This loan will be repaid from reimbursable grants.
6. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the KC Flood Control Capital Contract Fund 3571 to borrow up to \$20 million through December 31, 2020. During the discussion, it was clarified that the loan will be repaid from reimbursements from Flood Control District, and not from grants.
7. **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. **February 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.
2. **February 2019 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

OTHER BUSINESS

NONE



Mike Smith, Chief Investment Officer



Marine Division
201 S. Jackson Street
KSC-TR-0816
Seattle, WA 98104-3856

April 12, 2019

TO: The Executive Finance Committee

VIA: John Resha, Assistant General Manager, Metro Transit Finance and Administration 

FM: Paul H. Brodeur, Marine Division Director, Metro Transit Department 

RE: Request for Interfund Loan for Fund 3591 – Marine Construction Fund

This memo requests approval from the Executive Finance Committee for interfund borrowing to support cash flow in capital fund 3591, Marine Construction, using the Automated Interfund Borrowing system to provide uninterrupted funding.

The Marine Construction Fund has a need for short term "line of credit" funding for cash flow that stems from the timing of federal grant reimbursements and potential additional project costs. The division has two major capital projects that combined replace the Seattle passenger only ferry terminal. The terminal project that is a \$34.5 million project over a multi-year period along with a float replacement project that is \$10.24 million.

While these projects are funded primarily by federal grants from the Federal Transit Administration (FTA), about 25% is local funding from property taxes and bond proceeds. Bonds were sold in 2018 for \$7.0 million to support funding these projects. The cash flow need will be addressed over the next several months as cash disbursements are received from the FTA and the two capital projects are completed and final costs are known.

Metro is requesting up to \$5.0 million in interfund borrowing through March 31, 2020 to meet the needs for the Marine Construction Fund. The borrowed amounts will be repaid from property tax receipts, bond proceeds, and grant reimbursements.

Thank you for consideration of this request.

Cc: Rob Gannon, General Manager, Metro Transit Department (MTD)

ew

APPENDIX III – COUNTY FUND APPLICATION FORM



COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: Marine Construction Fund 000003591	
Fund Manager: Evelyn Wise	Fund Manager Title: Finance & Administration Manager
Contact name (if different):	Contact title:
Phone: 206.477.3971	Fax: 206.684.1968

BORROWING REQUEST DETAILS

Fund name: Marine Construction Fund	Fund number: 000003591
Term of loan requested (projected start and end date): June 2019 through March 2020	
Is this a new loan request or a request to modify an existing loan? New	
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: T.J. Stutman/Aaron Rubardt	
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B	

PART A

Provide both the fund name(s) and fund number(s) of the lending fund(s).

Who has determined whether the lending fund(s) designated above is legally able to finance this loan?

PART B

For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$ 5,000,000

ADDITIONAL INFORMATION

Why is this borrowing necessary? The Seattle Passenger Ferry Terminal is being replaced and will be owned by King County at an appropriation of 34.5 million dollars. In addition, the Float Replacement project related to this project has expended most of its appropriation and a primary source of funding is from federal grants that are distributed on a reimbursement basis. The local share is a combination of current property taxes and bond proceeds. The timing of expenditures will occur in advance of receiving the grants. The bond proceeds will be exhausted as of May 2019. While the division will expedite grant billings to get reimbursement as quickly as possible, it is anticipated the fund will be negative for up to 10 months which necessitates interfund borrowing to bridge the funding gap.

What will be the source of the funds to repay the interfund loan? Property tax revenues, bond proceeds, federal grant funds.

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

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:
Print Name: Evelyn Wise
Title: Finance & Administration Manager
Date: April 12, 2019

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

Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
--	-----------------------	---------------------

Maximum interfund loan amount approved \$	Repayment date:
---	-----------------

Other special loan terms or comments:

Marine Division 2018 - 2020 Cash Flow Estimates - Fund 3591											
	April 11, 2019										
	August	September	October	November	December	January	February	March	April	May	June
	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected
											0.12
Beginning Cash Balance	\$ 74,316	\$ 2,428,464	\$ 1,246,015	\$ (1,017,608)	\$ 1,124,928	\$ 2,167,165	\$ 437,587	\$ (1,083,572)	\$ 2,440,514	\$ 1,144,524	\$ 288,164
Cash Outflow											
Seattle Ferry Terminal - 1111718 (Total Project Cost \$34.5M)	\$ 13,316	\$ 11,809	\$ 1,296,512	\$ 13,131	\$ 1,160,748	\$ 512,418	\$ 683,540	\$ 673,051	\$ 1,177,748	\$ 927,262	\$ 1,895,418
Terminal Improvements - 1111716											
Float Replacement - 1129116	\$ 769,660	\$ 1,170,276	\$ 980,594	\$ 883,401	\$ 47,847	\$ 1,215,310	\$ 837,402	\$ 504,448	\$ 118,242	\$ 307,200	\$ 407,200
West Sea Terminal Replacement -1129121								\$ 14,852			
W Sea Mobility Transit Hub - 1133740								\$ 7,426			
Spirit Engine Replacement - 1129120											
Other Capital Projects				\$ 10,824							
Interest Expense (Negative balance)		\$ 641		\$ 41		\$ 1,762	\$ 1,756	\$ 708			
Total Cash Outflow	\$ 782,976	\$ 1,182,726	\$ 2,277,106	\$ 907,397	\$ 1,208,595	\$ 1,729,491	\$ 1,522,698	\$ 1,200,484	\$ 1,295,990	\$ 1,234,462	\$ 2,302,618
Cash Inflow											
FTA KC Grant Reimbursement - Seattle Ferry Terminal - secured grants (thru 2020)	\$ 798,842			\$ 1,052,245				\$ 1,863,681			
FTA KC Grant Reimbursement - Float Replacement	\$ 137,358			\$ 955,702				\$ 1,659,430			
Bond Proceeds - 1111718	\$ 1,686,000			\$ 268,000	\$ 1,023,000			\$ 1,200,000		\$ 28,481	
Bond Proceeds - 1129116	\$ 495,000			\$ 769,000	\$ 1,229,000					\$ 349,621	
Misc Revenue	\$ 398		\$ 2,909	\$ 22,146	\$ 1,370		\$ 6				
Total Cash Inflow	\$ 3,117,598	\$ -	\$ 2,909	\$ 3,067,093	\$ 2,253,370	\$ -	\$ 6	\$ 4,723,111	\$ -	\$ 378,102	\$ -
Adjustments - Misc	\$ 19,527	\$ 277	\$ 10,573	\$ (17,159)	\$ (2,538)	\$ (87)	\$ 1,533	\$ 1,460			
Ending Cash Balance	\$2,428,464	\$1,246,015	(\$1,017,608)	\$1,124,928	\$2,167,165	\$437,587	(\$1,083,572)	\$2,440,514	\$1,144,524	\$288,164	(\$2,014,453)

Marine Division 2018 - 2020 Cash Flow Estimates - Fund 3591									
April 11, 2019									
	July	August	September	October	November	December	January	February	March
	2019	2019	2019	2019	2019	2019	2020	2020	2020
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	0.15	0.25	0.2	0.15	0.08	0.05			
Beginning Cash Balance	\$ (2,014,453)	\$ 436,501	\$ (1,724,069)	\$ (4,573,376)	\$ (3,783,618)	\$ (2,720,006)	\$ (1,714,346)	\$ (445,956)	\$ 606,389
Cash Outflow									
Seattle Ferry Terminal - 1111718 (Total Project Cost \$34.5M)	\$ 2,369,272	\$ 3,948,787	\$ 3,159,030	\$ 2,369,272	\$ 1,263,612	\$ 789,757			
Terminal Improvements - 1111716	\$ 65,000								
Float Replacement - 1129116	\$ 207,200	\$ 107,200							
West Sea Terminal Replacement -1129121									
W Sea Mobility Transit Hub - 1133740									
Spirit Engine Replacement - 1129120									
Other Capital Projects					\$ 200,000	\$ 100,000			
Interest Expense (Negative balance)									
Total Cash Outflow	\$ 2,641,472	\$ 4,055,987	\$ 3,159,030	\$ 2,369,272	\$ 1,463,612	\$ 889,757	\$ -	\$ -	\$ -
Cash Inflow									
FTA KC Grant Reimbursement - Seattle Ferry Terminal - secured grants (thru 2020)	\$ 2,258,144	\$ 1,895,418		\$ 3,159,030	\$ 2,527,224	\$ 1,895,418	\$ 1,268,389	\$ 1,052,345	
FTA KC Grant Reimbursement - Float Replacement	\$ 2,834,283		\$ 309,723						
Bond Proceeds - 1111718									
Bond Proceeds - 1129116									
Misc Revenue									
Total Cash Inflow	\$ 5,092,427	\$ 1,895,418	\$ 309,723	\$ 3,159,030	\$ 2,527,224	\$ 1,895,418	\$ 1,268,389	\$ 1,052,345	\$ -
Adjustments - Misc									
Ending Cash Balance	\$436,501	(\$1,724,069)	(\$4,573,376)	(\$3,783,618)	(\$2,720,006)	(\$1,714,346)	(\$445,956)	\$606,389	\$606,389

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
3/29/2019

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

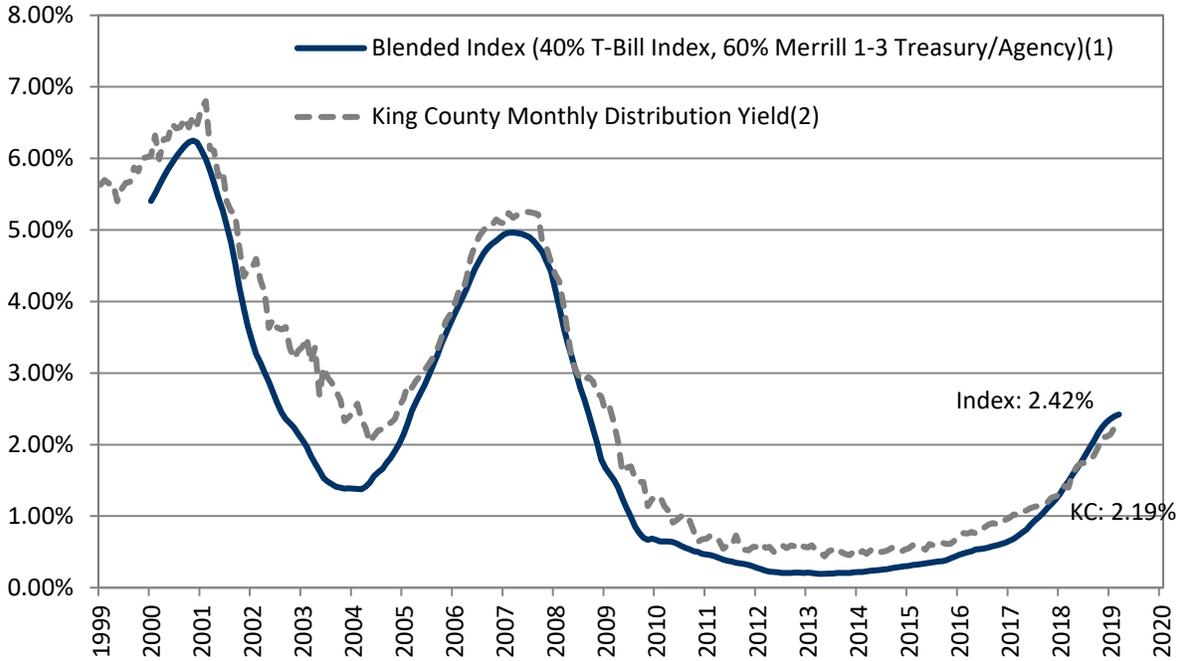
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
U.S. TREASURIES		100%	NONE			NONE	5 Years
U.S. T-BILLS OR T-NOTES	\$2,851,126,974.31	40.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES		100%	35% per agency across investment type			NONE	5 Years
		27.4%	In Compliance				
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$545,244,551.36	7.7%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$348,984,312.21	4.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$243,483,747.18	3.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$224,265,833.02	3.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$162,013,017.71	2.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$114,914,925.58	1.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$106,938,510.53	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$101,823,921.43	1.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$99,949,045.72	1.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
		0.1%	In Compliance				
CMO AGENCIES FNMA	\$3,753,571.90	0.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer			A1/P1^{(1) (2)}	60 Days
WELLS FARGO SECURITIES, INC. TRI-PARTY REPO	\$184,000,000.00	2.6%	In Compliance	A-1	N/A	In Compliance	In Compliance
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only			NONE	N/A
WASHINGTON STATE TREASURER'S LGIP	\$641,403,436.13	9.0%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$39,339,239.84	0.6%					
COMMERCIAL PAPER		Not to exceed 25% combined with Corp Notes	5% per issuer across investment type			A1/P1, if >100 days A or better	270 Days
		4.0%	In Compliance				
CANADIAN IMPERIAL BANK	\$147,382,630.55	2.1%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$89,298,627.78	1.3%	In Compliance	A-1	P-1	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$49,806,625.00	0.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CORPORATE NOTES		Not to exceed 25% combined with CP	5% per issuer across investment type			A or better⁽³⁾	5 Years
		16.1%	In Compliance				
MICROSOFT	\$113,104,441.39	1.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
BANK OF MONTREAL	\$110,230,301.90	1.6%	In Compliance	A+	Aa2	In Compliance	In Compliance
TORONTO DOMINION	\$108,855,863.72	1.5%	In Compliance	AA-	Aa1	In Compliance	In Compliance
US BANK N.A.	\$104,998,660.45	1.5%	In Compliance	AA-	A1	In Compliance	In Compliance
JP MORGAN	\$93,396,858.44	1.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$89,993,379.91	1.3%	In Compliance	AA-	Aa2	In Compliance	In Compliance
APPLE INC	\$80,693,416.36	1.1%	In Compliance	AA+	Aa1	In Compliance	In Compliance
PROCTER & GAMBLE	\$79,245,997.57	1.1%	In Compliance	AA-	Aa3	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$75,047,895.50	1.1%	In Compliance	A+	Aa2	In Compliance	In Compliance
PNC BANK	\$60,052,974.40	0.8%	In Compliance	A	A2	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$57,547,830.45	0.8%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NEW YORK MELLON	\$50,000,000.00	0.7%	In Compliance	AA-	Aa2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,999,210.96	0.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
UPS	\$29,357,673.05	0.4%	In Compliance	A+	A1	In Compliance	In Compliance
3M CO	\$24,970,230.53	0.4%	In Compliance	AA-	A1	In Compliance	In Compliance
WALT DISNEY CO	\$14,998,787.94	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HONEYWELL	\$13,053,647.62	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HOME DEPOT INC	\$7,980,195.91	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	<u>\$7,097,256,336.35</u>	<u>100.0%</u>					

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

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.910	In Compliance
40% of Portfolio Value 12 Months or Less	58.0%	In Compliance
Corporate Exposure Not Greater Than 50%	20.1%	In Compliance
Corp Notes & CP ≤ 25%	20.1%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.01	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

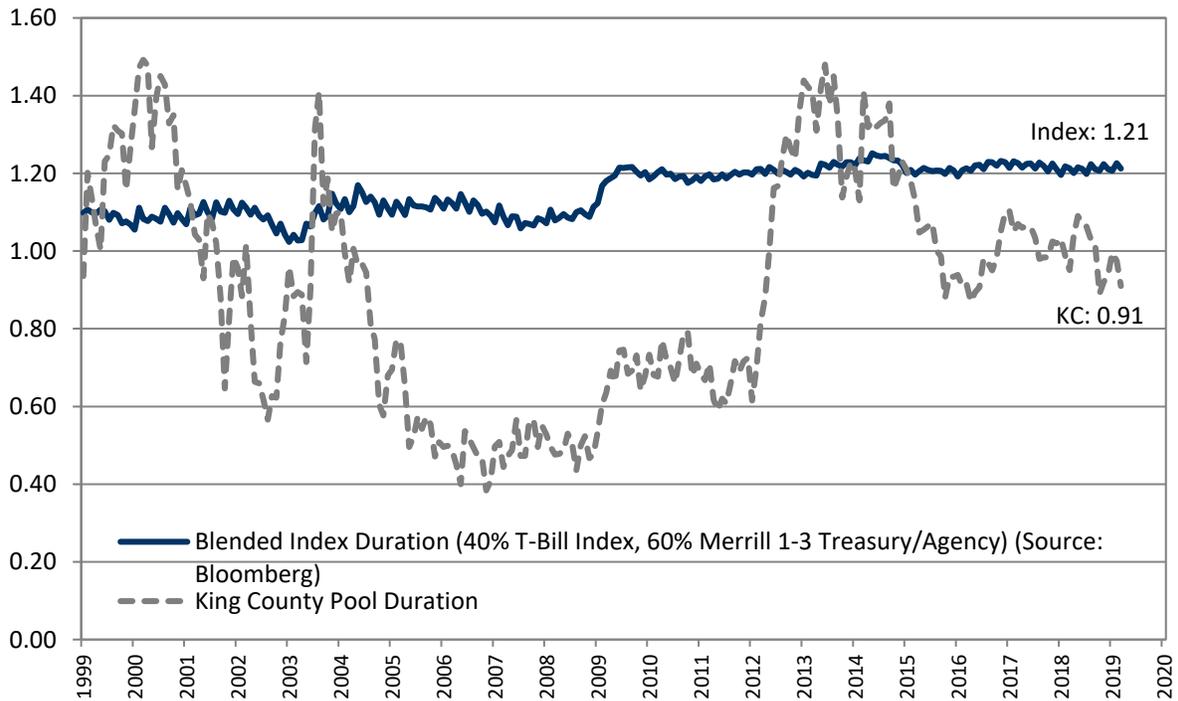
King County Monthly Distribution Yield Versus Custom Index



(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



MARCH 2019 TRANSACTIONS



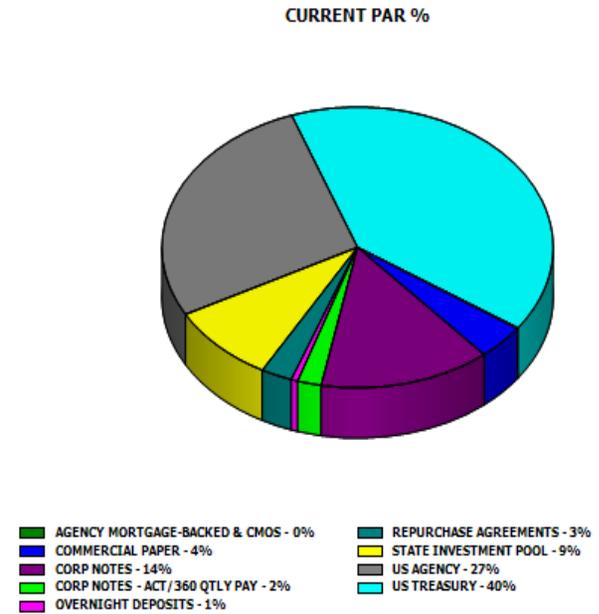
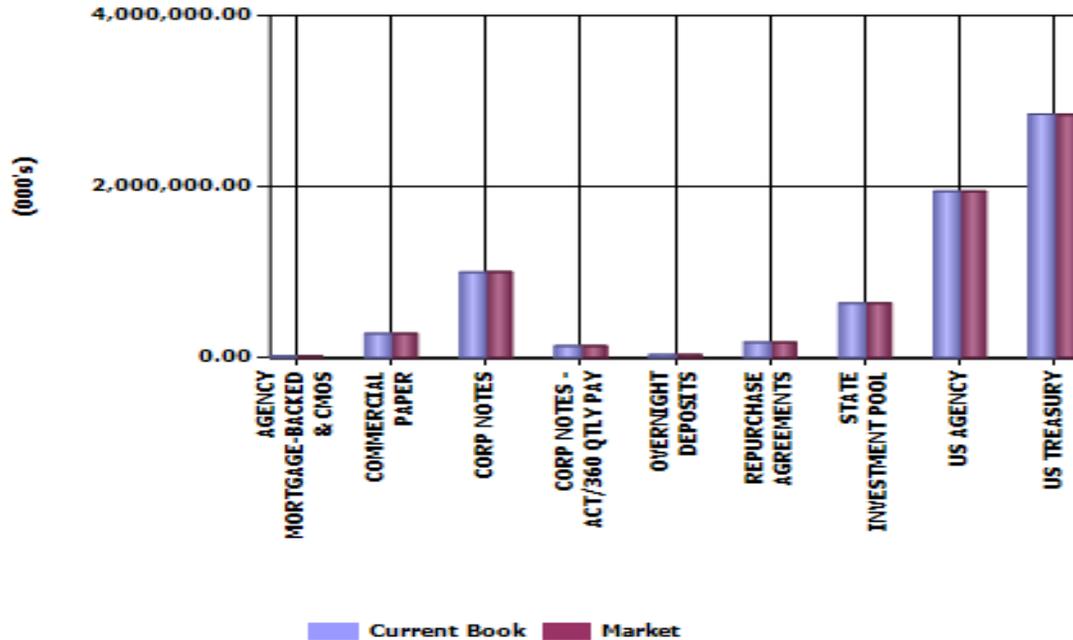
DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
REPO	2.390	181,000,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
PNC BANK NA CALLABLE	2.947	03/12/2021	03/12/2019	2.947	40,000,000.00	40,000,000.00
LGIP	2.523	04/01/2019	03/29/2019	2.523	150,000,000.00	150,000,000.00
LGIP	2.523	04/01/2019	03/31/2019	2.523	1,083,981.57	1,083,981.57
TOTAL PURCHASES					191,083,981.57	191,083,981.57



Assets (000's)	PAR	BOOK	MARKET	BKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	3,704.00	3,753.57	3,891.36	103.67%	4.33%
COMMERCIAL PAPER	288,000.00	286,487.88	286,589.47	100.04%	2.73%
CORP NOTES	1,009,927.00	1,003,005.10	1,004,407.26	100.14%	2.29%
CORP NOTES - ACT/360 QTLY PAY	140,500.00	140,522.27	140,577.14	100.04%	2.98%
OVERNIGHT DEPOSITS	39,339.24	39,339.24	39,339.24	100.00%	0.00%
REPURCHASE AGREEMENTS	184,000.00	184,000.00	184,000.00	100.00%	2.58%
STATE INVESTMENT POOL	641,403.44	641,403.44	641,403.44	100.00%	2.52%
US AGENCY	1,956,709.00	1,947,617.86	1,947,340.21	99.99%	2.19%
US TREASURY	2,866,000.00	2,851,126.97	2,846,465.34	99.84%	2.02%
Totals (000's):	7,129,582.68	7,097,256.34	7,094,013.46	99.95%	2.20%

PORTFOLIO ALLOCATION



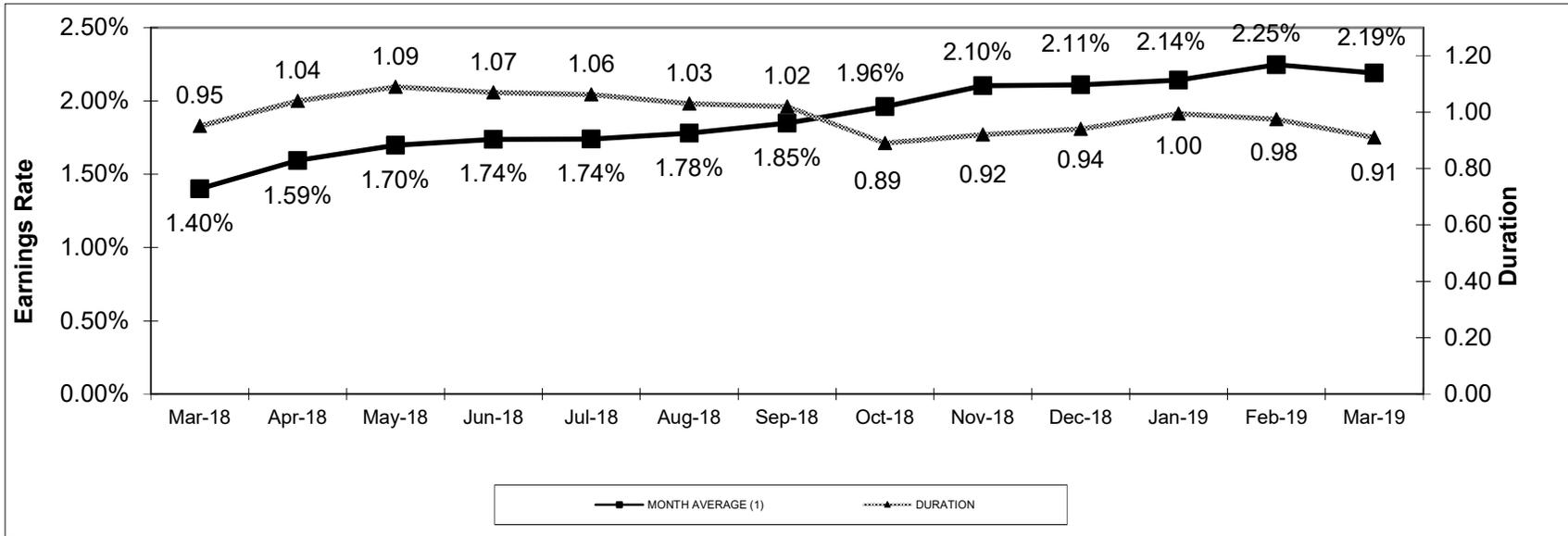
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 03/29/2019

<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	03/30/19 - 05/02/19	9	1,104,632,914.83	15.6%	15.6%
1 TO 3 MONTHS	05/03/19 - 06/30/19	10	509,833,711.78	7.2%	22.7%
3 TO 6 MONTHS	07/01/19 - 09/30/19	18	896,149,033.67	12.6%	35.4%
6 TO 12 MONTHS	10/01/19 - 03/31/20	31	1,604,530,124.42	22.6%	58.0%
12 TO 24 MONTHS	04/01/20 - 03/31/21	43	2,158,034,064.74	30.4%	88.4%
24 TO 36 MONTHS	04/01/21 - 03/31/22	19	697,852,042.47	9.8%	98.2%
36 TO ** MONTHS	04/01/22 -	8	126,224,444.44	1.8%	100.0%
GRAND TOTALS		138	7,097,256,336.35		

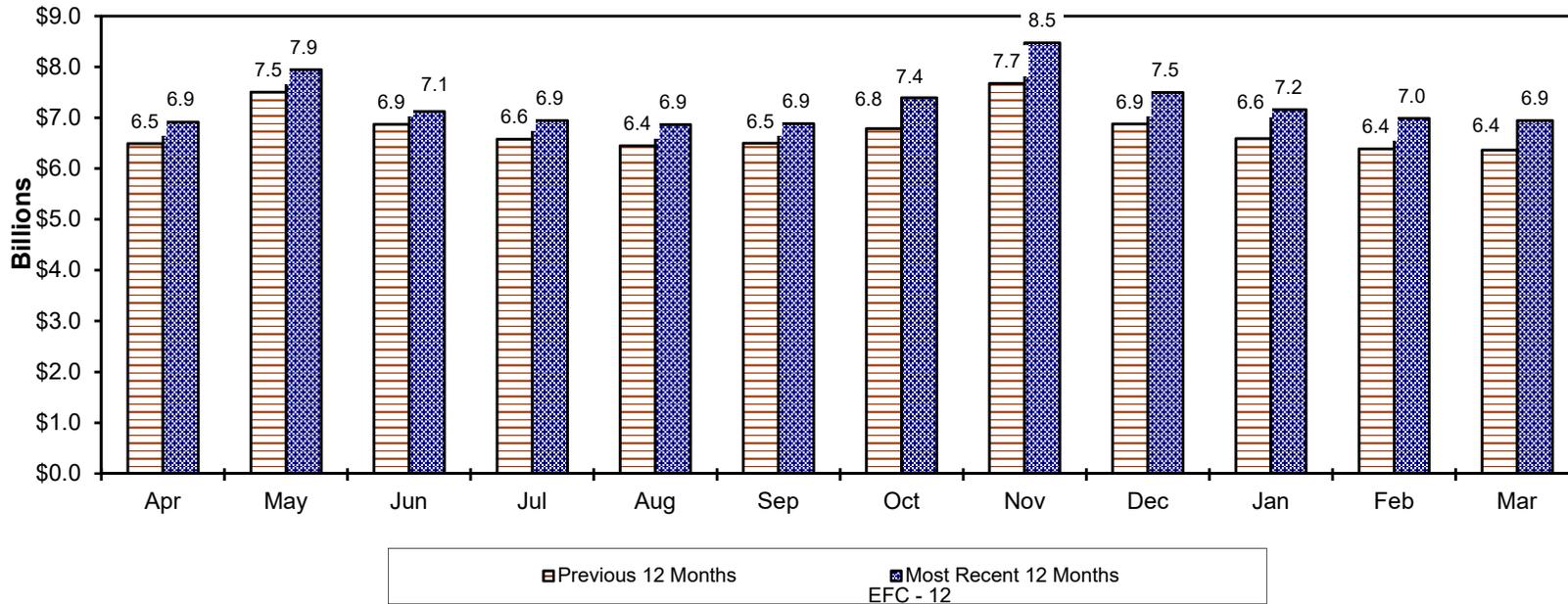
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



AVERAGE MONTHLY INVESTMENT POOL BALANCE

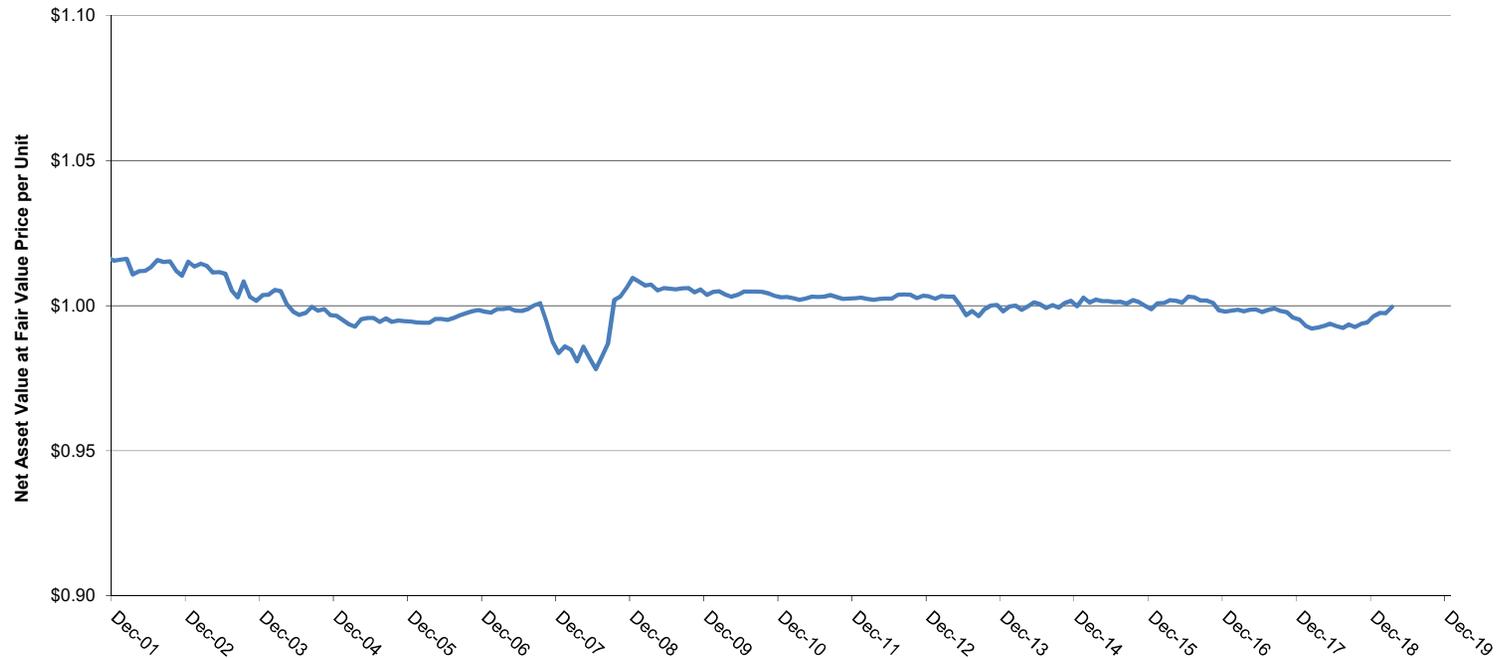
Billions



King County Investment Pool Fair Value Report

	01/31/19	02/28/19	03/31/19
Net Assets (1)			
Net Assets held in trust for pool participants	<u>\$ 7,190,172,701.68</u>	<u>\$ 7,094,775,589.60</u>	<u>\$ 7,054,971,509.82</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 7,208,420,008.84	\$ 7,113,873,597.36	\$ 7,058,214,388.94
Undistributed and unrealized gains(losses)	<u>\$ (18,247,307.16)</u>	<u>\$ (19,098,007.76)</u>	<u>\$ (3,242,879.12)</u>
Net Assets	<u>\$ 7,190,172,701.68</u>	<u>\$ 7,094,775,589.60</u>	<u>\$ 7,054,971,509.82</u>
 Total Pool -- Net asset value at fair value price per unit	 <u>\$0.9975</u>	 <u>\$0.9973</u>	 <u>\$0.9995</u>

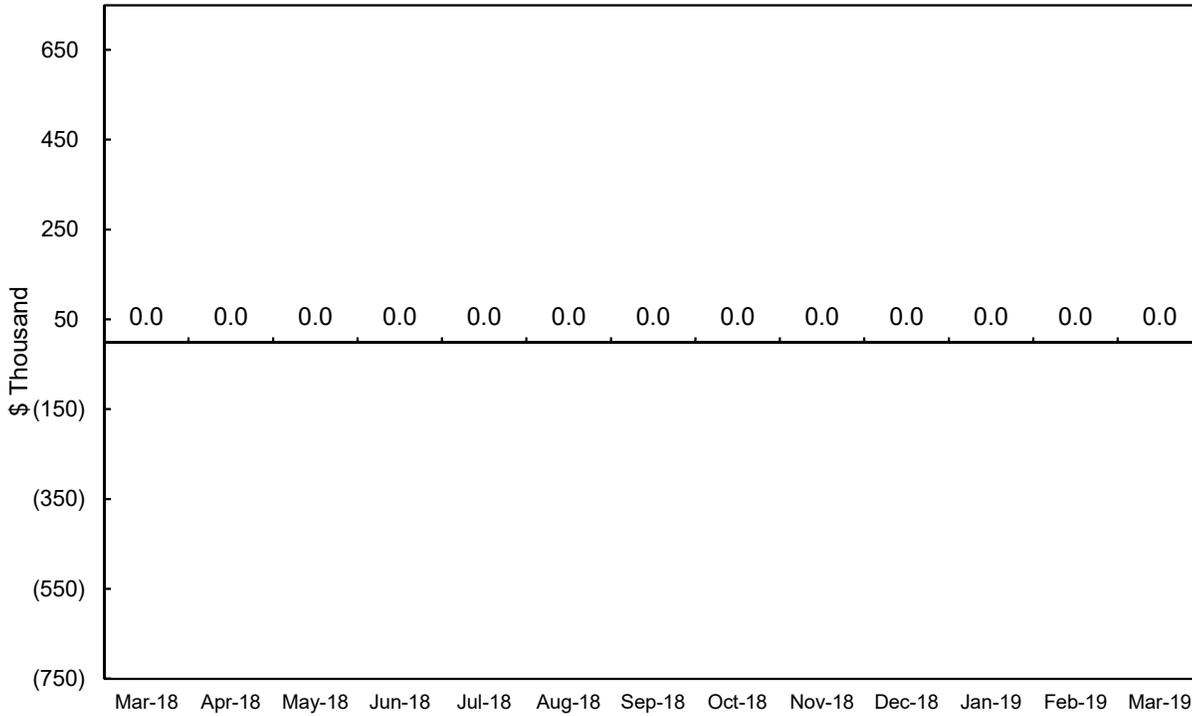
King County Investment Pool History of Fair Value per Dollar Invested (1)



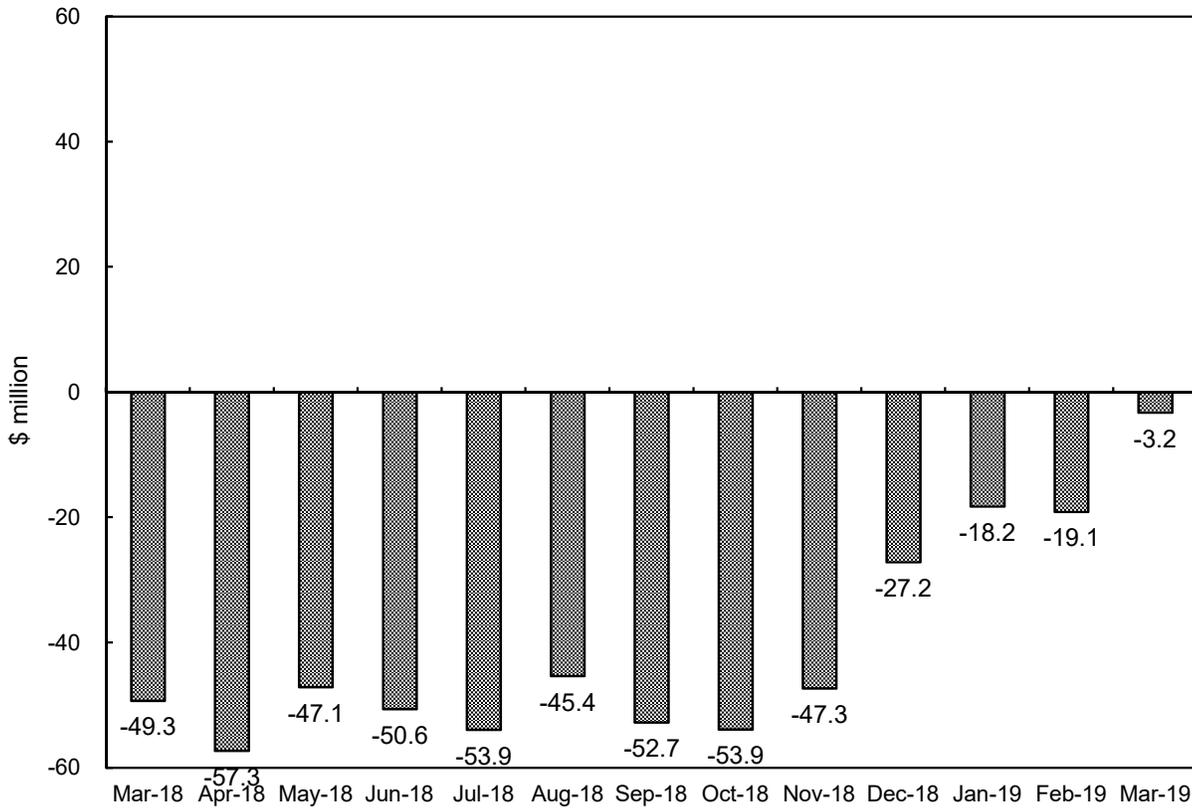
(1) Impaired securities were separated from main pool on 9/1/08

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

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 3/29/19

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 04/01/19 10:50:06

** 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	2.522735	2.522735	03/30/19	100.000000	641,403,436.13	641,403,436.13	641,403,436.13	.00	16,180,907.56
1522	CASH-US BANK	.001000	.001000	03/30/19	100.000000	31,731,689.45	31,731,689.45	31,731,689.45	.00	317.32
1523	CASH-KEY BANK	.001000	.001000	03/30/19	100.000000	7,422,432.70	7,422,432.70	7,422,432.70	.00	74.22
1524	CASH-BOFA	.001000	.001000	03/30/19	100.000000	185,117.69	185,117.69	185,117.69	.00	1.85
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	100.000000	100,000,000.00	100,001,796.43	100,000,000.00	-1,796.43	960,279.19
3578	Wells Fargo Tri-Re	2.580000	2.580000	04/01/19	100.000000	184,000,000.00	184,000,000.00	184,000,000.00	.00	4,747,200.00
3403	CA IMPERIAL BK	.000000	2.634438	04/10/19	99.938500	50,000,000.00	49,960,277.78	49,969,250.00	8,972.22	1,317,218.98
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.961000	40,000,000.00	39,999,678.54	39,984,400.00	-15,278.54	657,545.73
3416	CA IMPERIAL BK	.000000	2.747435	04/18/19	99.883833	50,000,000.00	49,928,486.11	49,941,916.50	13,430.39	1,373,717.28
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	99.808000	69,859,000.00	69,813,234.60	69,724,870.72	-88,363.88	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	100.078000	50,000,000.00	50,117,739.99	50,039,000.00	-78,739.99	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	99.808000	50,000,000.00	49,975,593.63	49,904,000.00	-71,593.63	634,231.60
3415	ROYAL BNK CANADA	.000000	2.775034	05/20/19	99.665167	50,000,000.00	49,806,625.00	49,832,583.50	25,958.50	1,387,517.10
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.878000	50,000,000.00	50,035,194.70	49,939,000.00	-96,194.70	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.878000	25,000,000.00	25,012,700.80	24,969,500.00	-43,200.80	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.840000	50,000,000.00	50,041,005.29	49,920,000.00	-121,005.29	504,114.78
2833	BANK OF NOVA SCOTI	2.050000	1.955880	06/05/19	99.878000	15,000,000.00	15,002,506.27	14,981,700.00	-20,806.27	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	99.672000	50,000,000.00	49,867,170.92	49,836,000.00	-31,170.92	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.777000	100,000,000.00	100,161,940.58	99,777,000.00	-384,940.58	973,093.39
3409	BANK NOVA SCOTIA	.000000	2.786634	07/10/19	99.288889	40,000,000.00	39,690,600.00	39,715,555.60	24,955.60	1,114,653.47
3412	BANK NOVA SCOTIA	.000000	2.797054	07/11/19	99.281778	50,000,000.00	49,608,027.78	49,640,889.00	32,861.22	1,398,526.84
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	99.496000	50,000,000.00	49,935,001.76	49,748,000.00	-187,001.76	600,671.53
3214	US TREASURY NOTE	.750000	2.210218	07/15/19	99.496000	50,000,000.00	49,789,667.33	49,748,000.00	-41,667.33	1,105,108.81
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	99.636000	50,000,000.00	49,993,701.37	49,818,000.00	-175,701.37	769,515.00
3408	FFCB DISCOUNT NT	.000000	2.635531	08/05/19	99.157000	75,000,000.00	74,312,000.00	74,367,750.00	55,750.00	1,976,647.97
3473	MICROSOFT CORP	1.100000	2.838777	08/08/19	99.484000	15,000,000.00	14,907,716.61	14,922,600.00	14,883.39	425,816.60
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	99.569000	20,000,000.00	19,999,782.60	19,913,800.00	-85,982.60	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	99.569000	20,000,000.00	19,916,394.70	19,913,800.00	-2,594.70	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	99.389000	100,000,000.00	99,740,294.47	99,389,000.00	-351,294.47	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	99.392000	28,870,000.00	28,712,965.09	28,694,470.40	-18,494.69	710,521.62
3551	CA IMPERIAL BK	.000000	2.633860	08/23/19	98.936000	48,000,000.00	47,493,866.66	47,489,280.00	-4,586.66	1,264,252.68
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	99.552000	30,000,000.00	29,999,210.96	29,865,600.00	-133,610.96	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	99.297000	100,000,000.00	99,927,611.73	99,297,000.00	-630,611.73	1,034,103.07
3424	INTERAMER DEV BK	3.875000	2.787354	09/17/19	100.659000	78,855,000.00	79,247,604.13	79,374,654.45	127,050.32	2,197,968.24
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	99.520000	15,688,000.00	15,674,369.65	15,612,697.60	-61,672.05	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	99.520000	27,230,000.00	27,200,218.83	27,099,296.00	-100,922.83	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	99.270000	100,000,000.00	100,000,000.00	99,270,000.00	-730,000.00	1,000,000.00
3420	INT BK RECON&DEV	1.876000	2.787328	10/07/19	99.675000	58,626,000.00	58,351,996.53	58,435,465.50	83,468.97	1,634,099.14
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.610000	100,000,000.00	100,074,221.63	99,610,000.00	-464,221.63	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.855000	15,000,000.00	15,039,775.89	14,978,250.00	-61,525.89	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.855000	5,000,000.00	5,013,198.51	4,992,750.00	-20,448.51	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	99.183000	100,000,000.00	99,949,045.72	99,183,000.00	-766,045.72	1,091,132.43

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 3/29/19

PAGE: 2

(MANFIN)

SORTING ORDER: MATD

RUN: 04/01/19 10:50:06

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	99.593000	33,920,000.00	33,910,335.13	33,781,945.60	-128,389.53	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	99.505000	35,000,000.00	34,996,492.81	34,826,750.00	-169,742.81	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.762000	25,000,000.00	24,997,387.72	24,940,500.00	-56,887.72	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.762000	20,000,000.00	20,011,535.07	19,952,400.00	-59,135.07	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	99.375000	35,000,000.00	34,998,306.05	34,781,250.00	-217,056.05	484,006.74
3260	US TREASURY NOTE	1.500000	2.425699	11/30/19	99.375000	50,000,000.00	49,697,078.80	49,687,500.00	-9,578.80	1,212,849.36
3419	BANK OF MONTREAL	2.100000	3.064064	12/12/19	99.681000	10,000,000.00	9,933,737.35	9,968,100.00	34,362.65	306,406.39
3405	US Treasury Note	1.375000	2.724251	12/15/19	99.258000	50,000,000.00	49,530,066.29	49,629,000.00	98,933.71	1,362,125.43
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	99.383000	50,000,000.00	49,703,957.48	49,691,500.00	-12,457.48	1,214,685.37
3406	US Treasury Note	1.625000	2.733946	12/31/19	99.383000	50,000,000.00	49,590,554.77	49,691,500.00	100,945.23	1,366,973.06
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	99.172000	100,000,000.00	99,899,331.20	99,172,000.00	-727,331.20	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.758000	50,000,000.00	49,990,784.25	49,879,000.00	-111,784.25	1,186,585.70
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	99.027000	50,000,000.00	49,477,975.86	49,513,500.00	35,524.14	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	99.027000	50,000,000.00	49,453,907.66	49,513,500.00	59,592.34	1,292,949.03
2788	APPLE INC	1.550000	1.810661	02/07/20	99.227000	14,034,000.00	14,003,529.18	13,925,517.18	-78,012.00	254,108.19
3556	APPLE INC	1.550000	2.642577	02/07/20	99.227000	47,132,000.00	46,697,481.33	46,767,669.64	70,188.31	1,245,499.41
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	99.524000	36,104,000.00	36,138,743.29	35,932,144.96	-206,598.33	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	99.090000	50,000,000.00	49,472,566.23	49,545,000.00	72,433.77	1,302,726.89
3437	US TREASURY NOTE	1.375000	2.770935	02/15/20	99.090000	50,000,000.00	49,400,099.91	49,545,000.00	144,900.09	1,385,467.42
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	98.949000	100,000,000.00	99,894,799.64	98,949,000.00	-945,799.64	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	99.328000	15,000,000.00	14,998,787.94	14,899,200.00	-99,587.94	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.452000	100,000,000.00	100,266,726.23	99,452,000.00	-814,726.23	1,588,107.64
3360	US TREASURY NOTE	1.625000	2.575944	03/15/20	99.262000	50,000,000.00	49,554,213.80	49,631,000.00	76,786.20	1,287,972.13
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	99.939000	30,000,000.00	29,997,347.12	29,981,700.00	-15,647.12	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	98.947000	131,524,000.00	130,018,932.58	130,139,052.28	120,119.70	3,358,194.09
3435	US TREASURY NOTE	2.250000	2.794137	03/31/20	99.832000	100,000,000.00	99,467,208.45	99,832,000.00	364,791.55	2,794,136.90
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	99.078000	75,000,000.00	74,847,220.53	74,308,500.00	-538,720.53	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	99.098000	62,185,000.00	62,066,271.37	61,624,091.30	-442,180.07	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	99.222000	20,000,000.00	19,992,405.85	19,844,400.00	-148,005.85	367,020.04
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	99.020000	50,000,000.00	49,294,038.86	49,510,000.00	215,961.14	1,393,659.06
3436	US TREASURY NOTE	1.500000	2.816019	05/15/20	99.020000	50,000,000.00	49,277,626.22	49,510,000.00	232,373.78	1,408,009.72
2490	US Treasury Note	1.500000	1.432685	05/31/20	98.961000	100,000,000.00	100,076,093.13	98,961,000.00	-1,115,093.13	1,432,685.42
3450	US TREASURY NOTE	1.375000	2.870042	05/31/20	98.824000	66,000,000.00	64,877,305.30	65,223,840.00	346,534.70	1,894,227.87
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	98.929000	100,000,000.00	99,788,658.82	98,929,000.00	-859,658.82	1,678,609.69
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	99.359000	50,000,000.00	49,611,807.21	49,679,500.00	67,692.79	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	99.359000	50,000,000.00	49,430,625.98	49,679,500.00	248,874.02	1,405,440.54
3451	US TREASURY NOTE	1.875000	2.873622	06/30/20	99.359000	50,000,000.00	49,391,778.09	49,679,500.00	287,721.91	1,436,811.00
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	98.887000	75,000,000.00	74,779,287.03	74,165,250.00	-614,037.03	1,299,897.87
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	98.887000	50,000,000.00	49,121,090.58	49,443,500.00	322,409.42	1,449,575.71
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	98.954000	53,000,000.00	52,430,166.86	52,445,620.00	15,453.14	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	98.954000	50,000,000.00	49,393,754.57	49,477,000.00	83,245.43	1,296,721.17
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	98.996000	50,000,000.00	49,223,999.03	49,498,000.00	274,000.97	1,411,850.83

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 3/29/19

PAGE: 3

(MANFIN)

SORTING ORDER: MATD

RUN: 04/01/19 10:50:06

** 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	99.516000	50,000,000.00	49,413,072.06	49,758,000.00	344,927.94	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	98.326000	30,345,000.00	29,789,846.96	29,837,024.70	47,177.74	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	98.797000	100,000,000.00	99,737,242.39	98,797,000.00	-940,242.39	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	98.876000	28,670,000.00	28,257,830.78	28,347,749.20	89,918.42	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	99.672000	100,000,000.00	99,457,550.58	99,672,000.00	214,449.42	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	98.921000	25,000,000.00	24,997,503.64	24,730,250.00	-267,253.64	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	98.921000	25,000,000.00	24,997,503.64	24,730,250.00	-267,253.64	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	100.902000	25,000,000.00	24,996,143.29	25,225,500.00	229,356.71	790,229.53
3538	TORONTO DOM BANK	3.150000	2.916084	09/17/20	100.902000	10,000,000.00	10,033,208.00	10,090,200.00	56,992.00	291,608.35
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	98.928000	65,000,000.00	64,941,067.66	64,303,200.00	-637,867.66	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	99.015000	100,000,000.00	99,975,343.05	99,015,000.00	-960,343.05	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	99.146000	10,000,000.00	9,998,953.41	9,914,600.00	-84,353.41	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.335000	16,945,000.00	16,999,891.81	16,832,315.75	-167,576.06	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.335000	7,535,000.00	7,559,408.97	7,484,892.25	-74,516.72	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	99.335000	13,744,000.00	13,534,175.17	13,652,602.40	118,427.23	411,334.57
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	99.238000	50,000,000.00	49,973,857.92	49,619,000.00	-354,857.92	954,000.23
3472	BK OF NY MELLON CA	2.915130	2.915130	12/04/19C	100.147000	50,000,000.00	50,000,000.00	50,073,500.00	73,500.00	1,457,565.00
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	99.016000	100,000,000.00	98,630,485.36	99,016,000.00	385,514.64	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	99.740000	50,000,000.00	49,967,714.66	49,870,000.00	-97,714.66	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	98.313000	50,000,000.00	49,757,713.30	49,156,500.00	-601,213.30	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	98.313000	50,000,000.00	49,729,658.25	49,156,500.00	-573,158.25	839,506.85
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	99.891000	75,000,000.00	74,809,955.36	74,918,250.00	108,294.64	1,792,218.94
3565	PNC BANK NA CALLAB	2.946630	2.946630	03/12/20C	100.076000	40,000,000.00	40,000,000.00	40,030,400.00	30,400.00	1,178,652.00
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	100.168000	75,000,000.00	74,970,811.82	75,126,000.00	155,188.18	1,796,597.82
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	99.508000	37,048,000.00	36,463,202.17	36,865,723.84	402,521.67	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	99.508000	6,180,000.00	6,082,122.01	6,149,594.40	67,472.39	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	99.116000	30,000,000.00	29,357,673.05	29,734,800.00	377,126.95	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	100.495000	100,000,000.00	99,849,251.85	100,495,000.00	645,748.15	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	100.747000	100,000,000.00	99,946,746.34	100,747,000.00	800,253.66	2,776,928.30
3280	JP MORGAN CHASE CA	3.104750	3.079263	04/26/20C	99.947000	30,000,000.00	30,013,512.90	29,984,100.00	-29,412.90	923,778.79
3287	JP MORGAN CHASE CA	3.104750	3.080580	04/26/20C	99.947000	20,500,000.00	20,508,757.06	20,489,135.00	-19,622.06	631,518.82
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	100.967000	50,000,000.00	49,909,522.87	50,483,500.00	573,977.13	1,416,669.42
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	97.611000	24,182,000.00	23,964,505.54	23,604,292.02	-360,213.52	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	98.262000	20,000,000.00	19,349,644.70	19,652,400.00	302,755.30	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	98.262000	14,850,000.00	14,366,179.19	14,591,907.00	225,727.81	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	98.262000	20,000,000.00	19,370,831.47	19,652,400.00	281,568.53	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	98.262000	23,835,000.00	23,085,188.41	23,420,747.70	335,559.29	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	98.262000	25,000,000.00	24,124,720.78	24,565,500.00	440,779.22	857,974.93
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	101.162000	15,000,000.00	14,974,777.13	15,174,300.00	199,522.87	460,808.05
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	98.209000	13,500,000.00	13,053,647.62	13,258,215.00	204,567.38	431,884.16
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	100.676000	50,000,000.00	49,941,666.66	50,338,000.00	396,333.34	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	100.753000	50,000,000.00	49,978,489.97	50,376,500.00	398,010.03	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 3/29/19

PAGE: 4

(MANFIN)

SORTING ORDER: MATD

RUN: 04/01/19 10:50:06

** 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	99.194000	79,775,000.00	78,311,157.91	79,132,013.50	820,855.59	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	99.194000	50,000,000.00	49,127,792.76	49,597,000.00	469,207.24	1,322,917.66
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	102.270000	8,000,000.00	7,980,195.91	8,181,600.00	201,404.09	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	100.872000	10,000,000.00	9,995,453.40	10,087,200.00	91,746.60	276,613.35
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	99.021000	25,000,000.00	24,579,261.90	24,755,250.00	175,988.10	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	99.021000	20,000,000.00	19,670,242.86	19,804,200.00	133,957.14	533,017.52
3520	FED HOME LN BANK C	2.150000	2.823917	06/26/19C	99.221000	50,000,000.00	48,888,354.86	49,610,500.00	722,145.14	1,411,958.34
3521	FED HOME LN BANK C	2.150000	2.823917	06/26/19C	99.221000	30,000,000.00	29,333,012.92	29,766,300.00	433,287.08	847,175.00
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	103.757000	746,394.30	759,315.67	774,436.33	15,120.66	34,589.26
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	106.056000	1,211,820.00	1,226,834.99	1,285,207.82	58,372.83	51,572.23
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	103.796000	812,120.23	822,182.76	842,948.31	20,765.55	34,561.94
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	105.901000	933,669.90	945,238.48	988,765.76	43,527.28	39,734.81
G R A N D T O T A L S		1.753455	2.202276	MAR 2020	99.503353	7,129,582,680.40	7,097,256,336.35	7,094,013,457.18	-3,242,879.17	157,184,492.15

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 3/29/19

(MANFIN)

PAGE: 1

SORTING ORDER: FUND MATD

RUN: 04/01/19 10:44:23

** 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	99.668000	1,503,000.00	1,501,543.24	1,498,010.04	-3,533.20	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.445000	1,509,000.00	1,502,330.32	1,500,625.05	-1,705.27	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	98.988000	1,531,500.00	1,509,440.68	1,516,001.22	6,560.54	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	98.215000	1,555,500.00	1,513,342.51	1,527,734.33	14,391.82	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	99.992000	1,528,500.00	1,505,566.39	1,528,377.72	22,811.33	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	101.152000	1,512,800.00	1,502,245.99	1,530,227.46	27,981.47	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	99.547000	1,536,800.00	1,498,470.72	1,529,838.30	31,367.58	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	97.566000	1,578,800.00	1,504,800.79	1,540,372.01	35,571.22	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	98.938000	1,551,800.00	1,499,263.73	1,535,319.88	36,056.15	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	106.074000	1,454,000.00	1,503,282.34	1,542,315.96	39,033.62	39,568.36
000008921	- WTD REV 7000	2.199539	2.528857	JUN 2024	99.957088	15,261,700.00	15,040,286.71	15,248,821.97	208,535.26	386,080.25
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.668000	501,000.00	500,514.39	499,336.68	-1,177.71	10,612.69
3500	US TREASURY NOTE	2.000000	2.544952	01/31/20	99.668000	498,700.00	496,457.31	497,044.32	587.01	12,691.67
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.445000	503,000.00	500,776.78	500,208.35	-568.43	11,344.25
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	99.445000	507,000.00	499,513.61	504,186.15	4,672.54	14,471.44
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	98.988000	510,500.00	503,146.90	505,333.74	2,186.84	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	98.988000	510,000.00	498,892.02	504,838.80	5,946.78	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	98.215000	518,500.00	504,447.52	509,244.78	4,797.26	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	98.215000	517,000.00	502,254.71	507,771.55	5,516.84	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	99.992000	509,500.00	501,855.47	509,459.24	7,603.77	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	99.992000	508,000.00	499,579.25	507,959.36	8,380.11	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	101.152000	504,200.00	500,682.45	510,008.38	9,325.93	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	101.152000	503,000.00	495,141.45	508,794.56	13,653.11	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	99.547000	512,200.00	499,425.24	509,879.73	10,454.49	13,670.09
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	99.547000	522,000.00	497,677.21	519,635.34	21,958.13	15,851.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	97.566000	526,200.00	501,536.69	513,392.29	11,855.60	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	98.938000	517,200.00	499,690.14	511,707.34	12,017.20	13,958.37
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	106.074000	475,000.00	497,048.34	503,851.50	6,803.16	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	106.074000	483,000.00	499,370.96	512,337.42	12,966.46	13,144.10
370018010	- CWA REV 8000	2.207436	2.607652	MAR 2024	100.143493	9,126,000.00	8,998,010.44	9,134,989.53	136,979.09	238,104.09
3501	US TREASURY NOTE	2.000000	2.544951	01/31/20	99.668000	997,300.00	992,815.08	993,988.96	1,173.88	25,380.80
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	98.988000	1,007,000.00	993,147.37	996,809.16	3,661.79	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	99.992000	998,000.00	990,858.34	997,920.16	7,061.82	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	99.547000	1,011,000.00	997,570.07	1,006,420.17	8,850.10	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 3/29/19

PAGE: 2

(MANFIN)

SORTING ORDER: FUND MATD

RUN: 04/01/19 10:44:23

** 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	98.938000	1,021,000.00	996,805.47	1,010,156.98	13,351.51	26,122.13
114066030	- NORTHSH 8001	2.125154	2.472055	JAN 2024	99.426071	5,034,300.00	4,971,196.33	5,005,295.43	34,099.10	124,457.06
G R A N D T O T A L S		2.189242	2.543563	APR 2024	99.923909	29,422,000.00	29,009,493.48	29,389,106.93	379,613.45	748,641.40

Victoria Recovery Status as of 3/31/2019

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
Recovered to date	\$47,853,529	90.5%

Current Par Amount Outstanding		\$5,025,934
Current Cost Outstanding		\$4,083,619

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	\$607,807.86
	Total	\$47,853,529.39

**Impaired Pool
Holdings Report
3/31/2019**

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	5,061,018.60	3,409,935.00	1,651,083.60
Total		5,102,203.97	3,438,764.76	1,663,439.21

Fair Value Ratio 0.6740

(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 March 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.

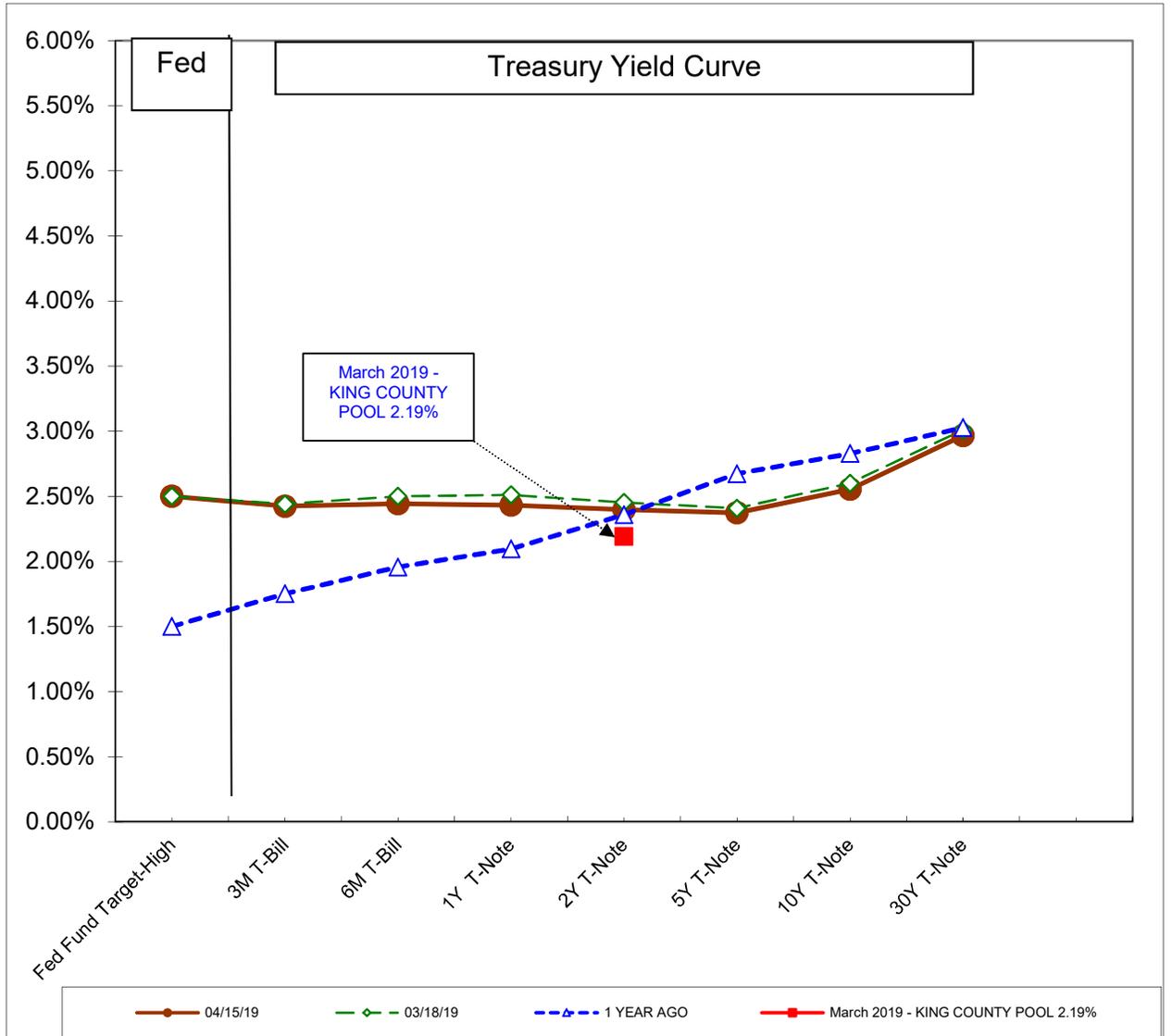
(3) VFNC pricing report more March was not available, used the prior month's price

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 ⁽³⁾</i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2019	\$0	\$37,982,466	\$37,982,466
2018	(\$196,023)	\$124,073,108	\$123,877,085
2017	\$0	\$75,072,195	\$75,072,195
2016	\$189,049	\$50,641,904	\$50,830,953
2015	(\$427,263)	\$33,344,087	\$32,916,824
2014	\$0	\$26,330,761	\$26,330,761
2013	\$0	\$24,331,721	\$24,331,721
2012	(\$1,204,894)	\$25,978,721	\$24,773,827
2011	\$0	\$29,270,651	\$29,270,651
2010	\$0	\$42,160,462	\$42,160,462
2009	\$0	\$71,036,470	\$71,036,470
2008	(\$73,296,907)	\$135,838,883	\$62,541,976
2007	\$0	\$199,099,971	\$199,099,971
2006	\$0	\$165,576,358	\$165,576,358

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

INTEREST RATE SUMMARY



	04/15/19	03/18/19	1 YEAR AGO
Fed Fund Target-High	2.50%	2.50%	1.50%
3M T-Bill	2.42%	2.44%	1.75%
6M T-Bill	2.44%	2.50%	1.96%
1Y T-Note	2.43%	2.51%	2.10%
2Y T-Note	2.40%	2.45%	2.36%
5Y T-Note	2.37%	2.41%	2.67%
10Y T-Note	2.56%	2.60%	2.83%
30Y T-Note	2.97%	3.01%	3.03%

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.

Interest on Interfund Loans - County Tier 2 Funds Paying Interest							
Item #	Fund No.	Months Reported	AVG Borrowed	Fund Name	Description		
F	A1	00-000-001-0	2	(152,945,900.68)	CURRENT EXPENSE SUB-FUND	Timing between collection of property tax levy	
APPRV'D	A2	00-000-395-1	3	(341,121,350.18)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description		
APPRV'D	B1	00-000-121-0	>12	(6,626,645.74)	(5,375,696.01)	SHARED SERVICES FUND	Approved interfund loan in place
APPRV'D	B2	00-000-139-6	>12	(7,335,275.66)	(7,335,271.12)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
APPRV'D	B3	00-000-156-1	>12	(1,826,140.05)	(1,333,198.82)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B4	00-000-331-0	>12	(375,436.76)	(93,601.63)	LONG-TERM LEASES	Approved interfund loan in place
B	B5	00-000-349-0	9	(29,299.06)	(22,541.37)	FMD - PARKS FACILITIES REHAB	Pending revenue transfer
APPRV'D	B6	00-000-352-2	>12	(3,557,537.18)	(3,553,969.28)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B7	00-000-357-1	>12	(14,867,680.18)	(12,946,314.04)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B8	00-000-359-1	2	(416,517.29)	671,828.43	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		
B	C1	00-000-217-1	>12	(0.02)	(0.02)	BYRNE JAG GRANT FFY 2016	Pending grant reimbursement
	C2	00-000-323-0	2	(30,255.25)	(15,868.52)	DPH TECHNOLOGY CAPITAL FUND	Explanation pending
	C3	00-000-324-0	2	(61,674.22)	49,489.09	DCHS TECHNOLOGY CAPITAL FUND	Timing differences
B	C4	00-000-668-0	>12	(1,054,188.36)	(526,210.46)	AD VALOREM TAX REFUND	Timing differences
	C5	00-000-699-0	>12	(14,804.62)	(1,350.27)	ASSMT DISTRIBTN / REFUND	Pending special distribution
	C6	00-000-840-1	2	(4.69)	8.86	CONSERV FUTURES LEVY CLG.	Accounting error in closing fund
D	C7	00-000-910-0	2	(658.44)	(658.44)	ASSMT DISTRIBTN / REFUND	Accounting error

- 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
March 2019**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
070454010	BOTHELL DRAINAGE UTILITY	(\$4,586.69)	(\$4,233.18)	(\$137,600.79)	<= Non-District Fund
070534010	BURIEN DRAINAGE UTILITY	(\$5,515.01)	(\$3,394.67)	(\$148,905.17)	<= Non-District Fund
070804010	COVINGTON DRAINAGE UTILIT	(\$6,764.05)	(\$6,290.18)	(\$202,921.49)	<= Non-District Fund
070954010	DES MOINES DRAINAGE UTILI	(\$6,935.64)	\$1,438.46	(\$152,584.16)	<= Non-District Fund
071644010	FED WAY DRAINAGE UTILITY	(\$8,377.18)	(\$3,317.32)	(\$175,920.88)	<= Non-District Fund
072804010	CITY OF KENMORE DRAINAGE	(\$3,642.00)	\$2,813.65	(\$40,061.96)	<= Non-District Fund
073094010	KIRKLAND DRAINAGE UTILITY	(\$15,686.87)	(\$7,161.41)	(\$376,484.84)	<= Non-District Fund
073314010	LAKE FRST DRAINAGE UTLY	(\$2,030.23)	(\$537.71)	(\$40,604.55)	<= Non-District Fund
073504010	MAPLE VALLEY DRAIN UTILIT	(\$3,761.92)	(\$3,550.14)	(\$112,857.49)	<= Non-District Fund
073690010	MILTON GENERAL TAX REG T	(\$1,056.44)	\$4,304.19	(\$5,282.19)	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILTY	(\$2,016.23)	(\$858.37)	(\$52,422.01)	<= Non-District Fund
074054010	NORMANDY PARK DRAIN UTIL	(\$1,613.98)	(\$762.72)	(\$37,121.50)	<= Non-District Fund
075304010	SAMMAMISH DRAINAGE UTIL	(\$10,915.52)	(\$5,918.40)	(\$251,056.86)	<= Non-District Fund
075424010	SEA-TAC DRAINAGE UTILITY	(\$5,231.82)	(\$2,320.07)	(\$115,099.94)	<= Non-District Fund
075454010	SEATTLE DRAINAGE UTILITY	(\$195,727.07)	(\$39,083.48)	(\$4,305,995.62)	<= Non-District Fund
075484010	SHORELINE DRAINAGE UTILIT	(\$11,877.29)	\$7,268.97	(\$213,791.17)	<= Non-District Fund
075488510	2006 SHORELINE BOND	(\$434.93)	\$4,289.48	(\$434.93)	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$221.03)	(\$35.65)	(\$1,105.14)	<= Non-District Fund
076514010	WOODINVILLE DRAINAGE UTIL	(\$3,123.87)	(\$2,233.00)	(\$74,972.80)	<= Non-District Fund
077214010	YARROW POINT DRAINAGE UTIL	(\$217.85)	\$81.74	(\$2,832.02)	<= Non-District Fund
090450010	WATER 45 MAINTENANCE	(\$2,183.40)	\$1,159,019.95	(\$2,183.40)	<= Now Positive
100390021	FIRE 39 MAINT & OPER 2	(\$140.05)	\$758.99	(\$2,380.83)	<= Now Positive
100620010	PUGET SOUND RFA EXPENSE	(\$21,196.76)	\$1,735,083.16	(\$21,196.76)	<= Now Positive
100623010	PUGET SOUND RFA CAPITAL	(\$1,022,751.01)	(\$1,022,751.01)	(\$31,705,281.31)	<= Receiving \$4 million in April from Fire 43
220010010	DIRECTORS ASSOCIATION	(\$14,124.39)	\$1,141,982.80	(\$42,373.18)	<= Now Positive
Report Total:		(\$1,350,131.23)	\$2,954,594.08	(\$38,221,470.99)	

DEFINITIONS

Average Borrowed

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

Average Cash Balance

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

Total Borrowed

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

Approved Interfund Borrowings (Automated System)

03/31/19

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	(\$799,114)	\$5,375,696	\$10,002	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	(\$1,826,140)	\$1,333,199	\$2,481	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	(\$7,335,205)	\$7,335,271	\$13,648	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	\$8,152,353	\$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	\$852,973	\$93,602	\$174	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	\$29,430,786	\$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	(\$3,541,473)	\$3,553,969	\$6,613	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	(\$14,867,669)	\$12,946,314	\$24,088	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
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	\$5,259,973	\$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	\$4,977,523	\$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.	<u>Original Loan</u> \$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	<u>Original Loan</u> \$60,000,000	(\$11,953,015)	\$11,003,915	\$20,467	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.	<u>Original Loan</u> \$8,100,000	\$14,078,600	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016

Approved Interfund Borrowings (Direct Loans)

03/31/19

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
NONE											