

**AGENDA**  
EXECUTIVE FINANCE COMMITTEE  
March 21, 2019 at 2:00 P.M.

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

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

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

**AGENDA ITEMS**

1. **Action:** Approval of Minutes of the February 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 Water and Land Resources Division (WLRD) Shared Services Fund 1210 to borrow up to \$6.5 million through December 31, 2020. This loan will be repaid from reimbursable grants. (pages 3-4)  
*Nitin Chadha, Finance & Administrative Services Manager, WLRD*
3. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Flood Control Operating Contract Fund 1561 to borrow up to \$2.5 million through December 31, 2020. This loan will be repaid from reimbursable grants. (pages 5-6)  
*Nitin Chadha, Finance & Administrative Services Manager, WLRD*
4. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the SWM CIP Non-bond Fund 3292 to borrow up to \$2 million through December 31, 2020. This loan will be repaid from reimbursable grants. (pages 7-8 )  
*Nitin Chadha, Finance & Administrative Services Manager, WLRD*
5. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the Open Space Non-bond Fund 3522 to borrow up to \$5 million through December 31, 2020. This loan will be repaid from reimbursable grants. (pages 9-10 )  
*Nitin Chadha, Finance & Administrative Services Manager, WLRD*
6. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the KC Flood Control Capital Contract Fund 3571 to borrow up to \$20 million through December 31, 2020. This loan will be repaid from reimbursable grants. (pages 11-12 )  
*Nitin Chadha, Finance & Administrative Services Manager, WLRD*
7. **Briefing:** February 2019 Investment Summary
  - Issuer Diversification , Credit Exposure and Compliance Report (page 13)
  - King County Investment Pool Yield & Duration versus Custom Benchmark (page 14)
  - Detailed Transaction Report - Investment Activity Summary (pages 15)
  - King County Investment Pool Asset Allocation (page 16)
  - King County Investment Pool Maturity Distribution (page 17)
  - Investment Performance Review & Impaired Pool Summary (pages 18-28)
  - Interest Rate Summary (page 29)*Mike Smith, Chief Investment Officer*
8. **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*
9. **Briefing:** Interfund Borrowing for February 2019 (Page 30)
  - 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 31-32)
  - Interfund Borrowings – EFC Approved Loans (page 33)*Mike Smith, Chief Investment Officer*

**OTHER BUSINESS**

**ADJOURNMENT**

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE**  
**February 21, 2019**

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

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present -</u>	<u>Members Absent</u>
Claudia Balducci	Andrew Kim	<u>Continued</u>	
Dwight Dively	Peggy Pahl	Cheryl Lee	
Caroline Whalen	Dan Kaplan, IPAC/WTD	Eben Sutton	
Ken Guy	Gary Prince, IPAC/Transit	Mike Smith	
	Stacey Crawshaw-Lewis, Pacifica	Christine Denis	
	Law Group	Nigel Lewis	

**ACTION ITEMS**

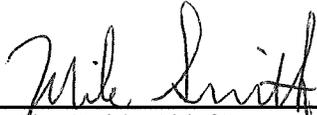
1. **Minutes** – The Committee unanimously approved the Minutes of the January 23, 2019 Executive Finance Committee meeting.
2. **“Official Intent” Motion** – The Committee unanimously approved the motion documenting the County’s intent to obtain financing in the amount of \$170,000,000 to undertake the following projects: Parks Central Maintenance Facility Project, Solid Waste Capital Program, FBOD Procurement System Project, DPD Case Management System Upgrade Project, Department of Assessments PTAS Project, DAJD Distributed Antenna Network (DAN) Project, DAJD Jail Management System Project; and the FRED Projects. This motion does not bind the Council or Executive to a certain policy. It is necessary to meet Internal Revenue System documentation requirements.
3. **“Official Intent” Motion** – The Committee unanimously approved the motion documenting the County’s intent to obtain financing in the amount of \$24,000,000 undertake the King County Conservation Initiative Project. This motion does not bind the Council or Executive to a certain policy. It is necessary to meet Internal Revenue System documentation requirements.
4. **“Official Intent” Motion** – The Committee unanimously approved the motion documenting the County’s intent to obtain financing in the amount of \$90,000,000 to undertake the Puget Sound Emergency Radio Network Project. This motion does not bind the Council or Executive to a certain policy. It is necessary to meet Internal Revenue System documentation requirements.
5. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the King County Information Technology (KCIT) Capital Projects Fund 3771 to borrow up to \$3 million through September 30, 2019 to cover capital project expenditures for the Department of Assessments PTAS Project. The loan will be repaid from the proceeds of a future bond issue.
6. **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. **January 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. **January 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



King County

COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: Shared Services Fund, 000001210

Fund Manager: Nitin Chadha

Fund Manager Title: Finance & Administrative Services Manager, WLRD

Contact name (if different):

Contact title:

Phone: 206-477-5897

Fax:

BORROWING REQUEST DETAILS

Fund name: Shared Services

Fund number: 000001210

Term of loan requested (projected start and end date): 1/1/2019 to 12/31/2020

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 [ ] No [X] If "Yes", list the name of the reviewer:

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 : \$6,500,000

ADDITIONAL INFORMATION

Why is this borrowing necessary? This fund is 100% reimbursable and relies on revenues from other Funds.

Revenues from other WLRD funds for this fund pay for general management, administration and Division's central costs and, Environmental Lab and Science sections which are significantly funded by WTD.

What will be the source of the funds to repay the interfund loan? Revenues from reimbursable grants.

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:

[Handwritten signature of Nitin Chadha]

Print Name: Nitin Chadha

Title: Finance & Administrative Services Manager, WLRD

Date: 3/21/2019

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

Interfund loan approved? Yes [ ] No [ ]

Date Approved/Denied:

Loan interest rate:

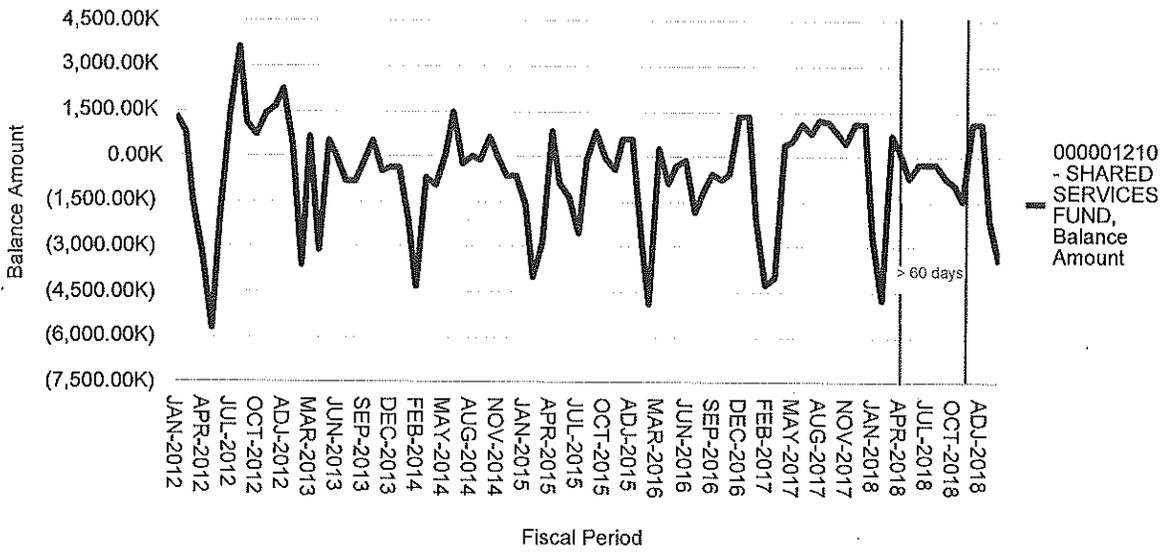
Maximum interfund loan amount approved \$

Repayment date:

Other special loan terms or comments:

Account 10435 Trend Over Time

Balance Amount





# COUNTY FUND APPLICATION FOR INTERFUND LOAN

## COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: KC Flood Control Operating Contract, 000001561

Fund Manager: Nitin Chadha

Fund Manager Title: Finance & Administrative Services Manager, WLRD

Contact name (if different):

Contact title:

Phone: 206-477-5897

Fax:

## BORROWING REQUEST DETAILS

Fund name: KC Flood Control Operating Contract

Fund number: 000001561

Term of loan requested (projected start and end date): 1/1/2019 to 12/31/2020

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  No  If "Yes", list the name of the reviewer:

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 : \$2,500,000

## ADDITIONAL INFORMATION

Why is this borrowing necessary? This fund is 100% reimbursable from KC Flood Control District.

Revenues from KC Flood Control District reimburse this fund to pay for the operating costs of Rivers section within WLRD.

What will be the source of the funds to repay the interfund loan? Revenues from reimbursable grants.

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: Nitin Chadha

Title: Finance & Administrative Services Manager, WLRD

Date: 3/21/2019

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

Interfund loan approved? Yes   
No

Date Approved/Denied:

Loan interest rate:

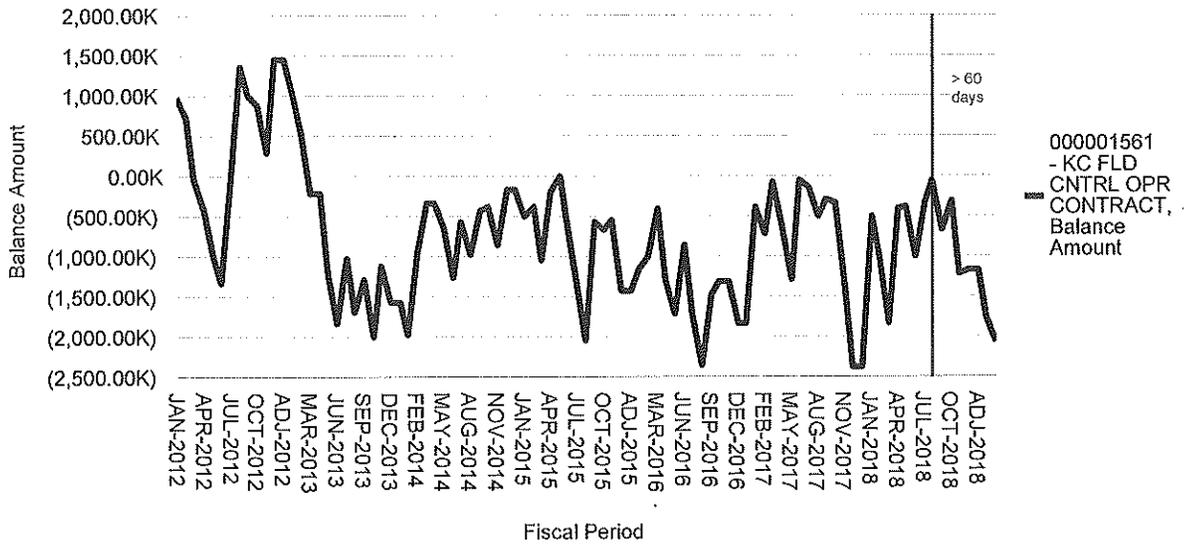
Maximum interfund loan amount approved \$

Repayment date:

Other special loan terms or comments:

Account 10435 Trend Over Time

Balance Amount





King County

COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: SWM CIP Nonbond, 000003292

Fund Manager: Nitin Chadha

Fund Manager Title: Finance & Administrative Services Manager, WLRD

Contact name (if different):

Contact title:

Phone: 206-477-5897

Fax:

BORROWING REQUEST DETAILS

Fund name: SWM CIP Non-bond

Fund number: 000003292

Term of loan requested (projected start and end date): 1/1/2019 to 12/31/2020

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 [ ] No [x] If "Yes", list the name of the reviewer:

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 : \$2,000,000

ADDITIONAL INFORMATION

Why is this borrowing necessary?

The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements.

What will be the source of the funds to repay the interfund loan? Revenues from reimbursable grants.

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:

[Handwritten Signature]

Print Name: Nitin Chadha

Title: Finance & Administrative Services Manager, WLRD

Date: 3/21/2019

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

Interfund loan approved? Yes [ ] No [ ]

Date Approved/Denied:

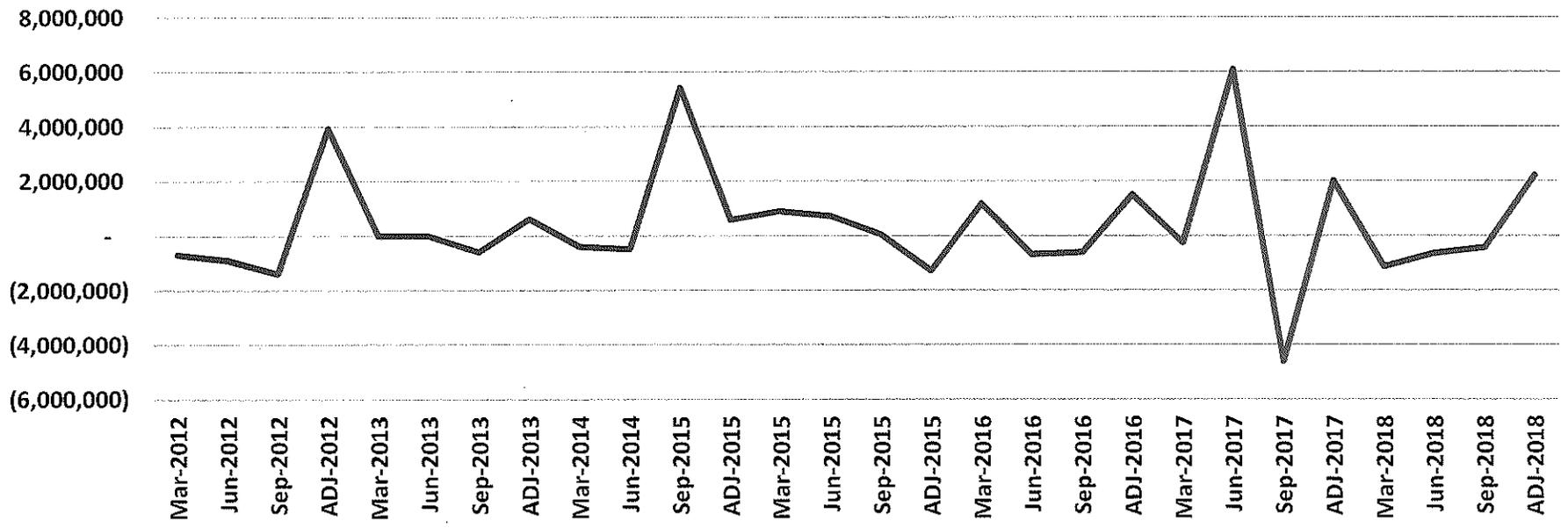
Loan interest rate:

Maximum interfund loan amount approved \$

Repayment date:

Other special loan terms or comments:

Account 10435 Trend over time





# COUNTY FUND APPLICATION FOR INTERFUND LOAN

## COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: OPEN SPACE NON-BOND, 000003522

Fund Manager: Nitin Chadha

Fund Manager Title: Finance & Administrative Services Manager, WLRD

Contact name (if different):

Contact title:

Phone: 206-477-5897

Fax:

## BORROWING REQUEST DETAILS

Fund name: OPEN SPACE NON-BOND

Fund number: 3522

Term of loan requested (projected start and end date): 1/1/2019 to 12/31/2020

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  No  If "Yes", list the name of the reviewer:

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 fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements.

What will be the source of the funds to repay the interfund loan? Revenues from reimbursable grants.

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: Nitin Chadha

Title: Finance & Administrative Services Manager, WLRD

Date: 3/21/2019

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

Interfund loan approved? Yes  No

Date Approved/Denied:

Loan interest rate:

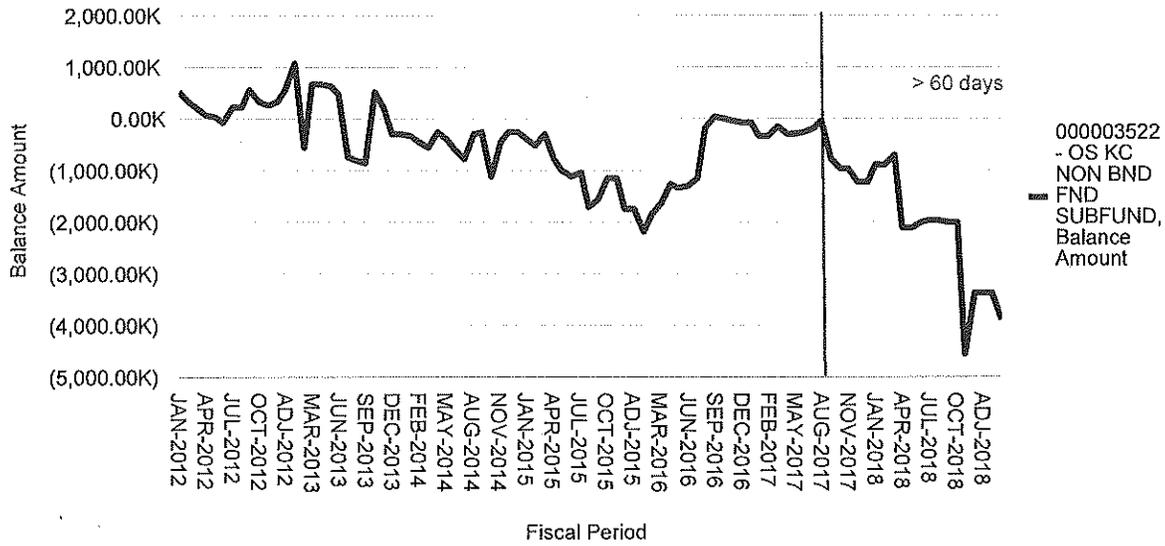
Maximum interfund loan amount approved \$

Repayment date:

Other special loan terms or comments:

Account 10435 Trend Over Time

Balance Amount





**King County**

**COUNTY FUND APPLICATION FOR INTERFUND LOAN**

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: KC Flood Control Capital Contract, 000003571

Fund Manager: Nitin Chadha

Fund Manager Title: Finance & Administrative Services Manager, WLRD

Contact name (if different):

Contact title:

Phone: 206-477-5897

Fax:

BORROWING REQUEST DETAILS

Fund name: KC Flood Control Capital Contract

Fund number: 000003571

Term of loan requested (projected start and end date): 1/1/2019 to 12/31/2020

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  No  If "Yes", list the name of the reviewer:

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 : \$20,000,000

ADDITIONAL INFORMATION

Why is this borrowing necessary? This fund is 100% reimbursable from KC Flood Control District.

Revenues from KC Flood Control District reimburse this fund to pay for the capital projects managed by Rivers section within WLRD.

What will be the source of the funds to repay the interfund loan? Revenues from reimbursable grants.

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: Nitin Chadha

Title: Finance & Administrative Services Manager, WLRD

Date: 3/21/2019

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

Interfund loan approved? Yes  No

Date Approved/Denied:

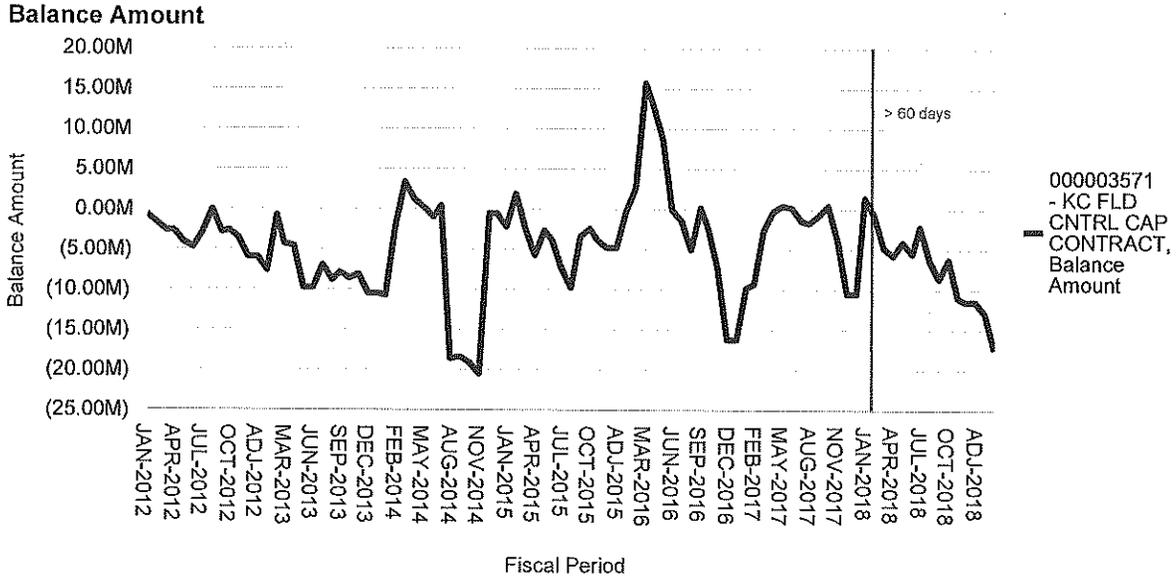
Loan interest rate:

Maximum interfund loan amount approved \$

Repayment date:

Other special loan terms or comments:

Account 10435 Trend Over Time



**KING COUNTY INVESTMENT POOL**  
**ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT**  
2/28/2019

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

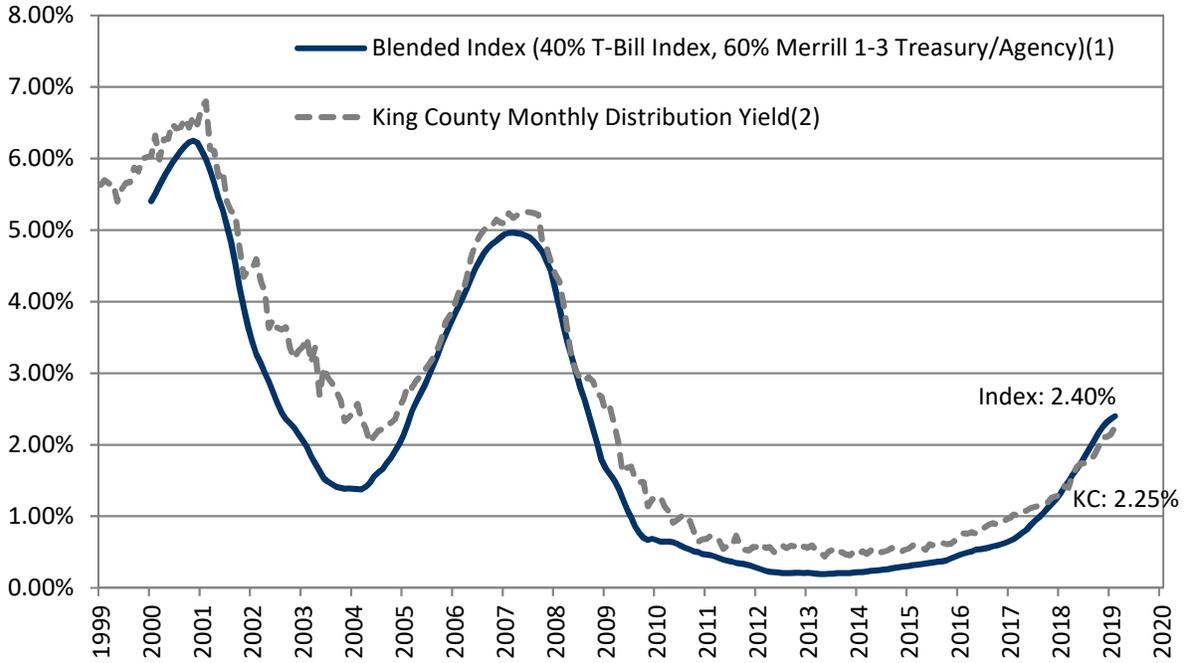
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
<b>U.S. TREASURIES</b>							
		<b>100%</b>	<b>NONE</b>			<b>NONE</b>	<b>5 Years</b>
U.S. T-Bills or T-Notes	\$2,850,123,749.13	39.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>GOVERNMENTAL AGENCIES</b>							
		<b>100%</b>	<b>35% per agency across investment type</b>			<b>NONE</b>	<b>5 Years</b>
		28.3%	In Compliance				
International Bank for Recon & Dev (IBRD)	\$544,927,896.53	7.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Inter-American Dev Bank (IADB)	\$349,025,725.69	4.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	\$318,461,055.30	4.5%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$224,108,079.37	3.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$99,941,941.52	1.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
European Bank for Recon & Dev (EBRD)	\$162,002,415.30	2.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$114,910,544.82	1.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Asian Development Bank (ASIA)	\$106,881,124.01	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
International Finance Corp (IFC)	\$101,751,967.26	1.4%	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>
		0.1%	In Compliance				
CMO Agencies FNMA	\$3,793,170.29	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	\$344,000,000.00	4.8%	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	\$491,403,436.13	6.9%	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>	
	\$23,297,761.35	0.3%					
<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>
		4.0%	In Compliance				
CANADIAN IMPERIAL BANK	\$147,068,222.22	2.1%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$89,100,300.00	1.2%	In Compliance	A-1	P-1	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$49,696,666.67	0.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
<b>CORPORATE NOTES</b>							
		<b>Not to exceed 25% combined with CP</b>	<b>5% per issuer across investment type</b>			<b>A or better<sup>(3)</sup></b>	<b>5 Years</b>
		15.6%	In Compliance				
MICROSOFT	\$113,073,372.12	1.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
BANK OF MONTREAL	\$110,111,287.18	1.5%	In Compliance	A+	Aa2	In Compliance	In Compliance
TORONTO DOMINION	\$108,838,227.33	1.5%	In Compliance	AA-	Aa1	In Compliance	In Compliance
US BANK N.A.	\$104,999,194.30	1.5%	In Compliance	AA-	A1	In Compliance	In Compliance
JP MORGAN	\$93,391,389.16	1.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$89,991,287.66	1.3%	In Compliance	AA-	Aa2	In Compliance	In Compliance
APPLE INC	\$80,649,931.69	1.1%	In Compliance	AA+	Aa1	In Compliance	In Compliance
PROCTER & GAMBLE	\$79,227,816.33	1.1%	In Compliance	AA-	Aa3	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$75,073,149.50	1.1%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$57,521,532.68	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
PNC BANK	\$32,211,342.81	0.5%	In Compliance	A	A2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,999,067.95	0.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
UPS	\$29,332,260.39	0.4%	In Compliance	AA+	A1	In Compliance	In Compliance
3M CO	\$24,969,293.32	0.3%	In Compliance	AA-	A1	In Compliance	In Compliance
WALT DISNEY CO	\$14,998,684.56	0.2%	In Compliance	A+	A2	In Compliance	In Compliance
HONEYWELL	\$13,039,978.96	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HOME DEPOT INC	\$7,979,657.65	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	\$7,135,901,529.18	100.0%					

\* 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	0.975	In Compliance
40% of Portfolio Value 12 Months or Less	52.8%	In Compliance
Corporate Exposure Not Greater Than 50%	19.6%	In Compliance
Corp Notes & CP ≤ 25%	19.6%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.10	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

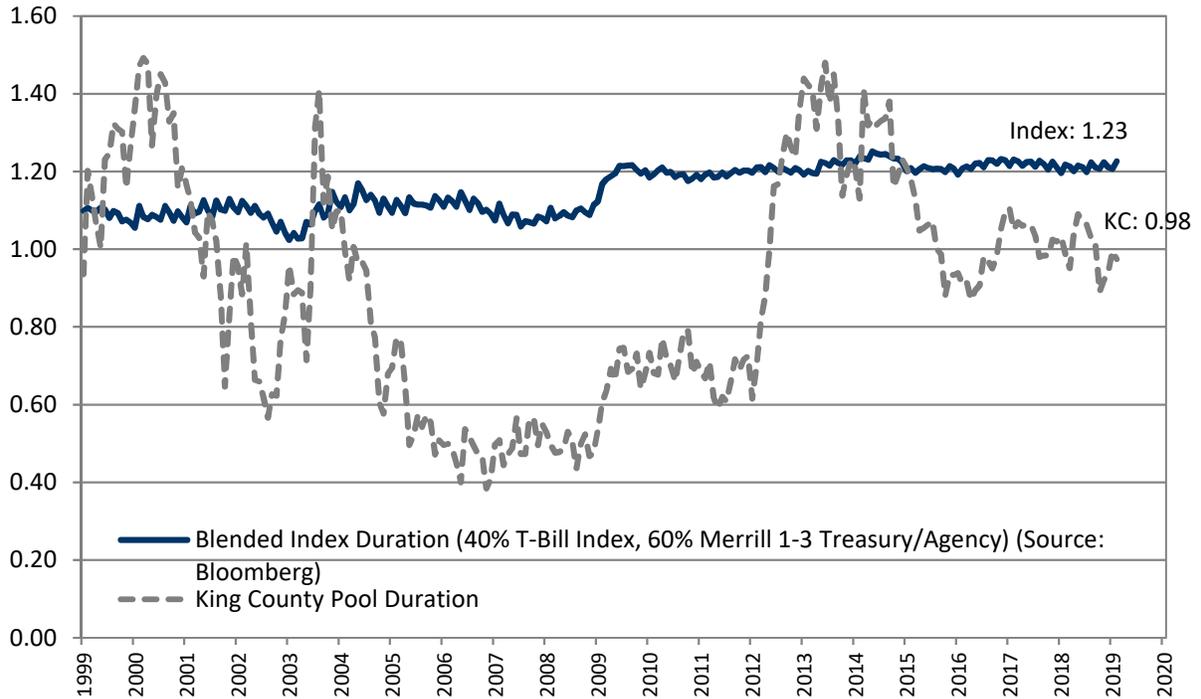
## King County Monthly Distribution Yield Versus Custom Index



(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





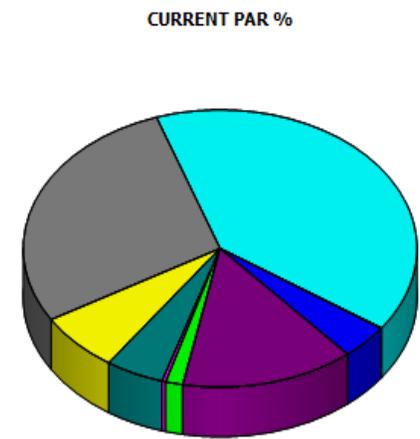
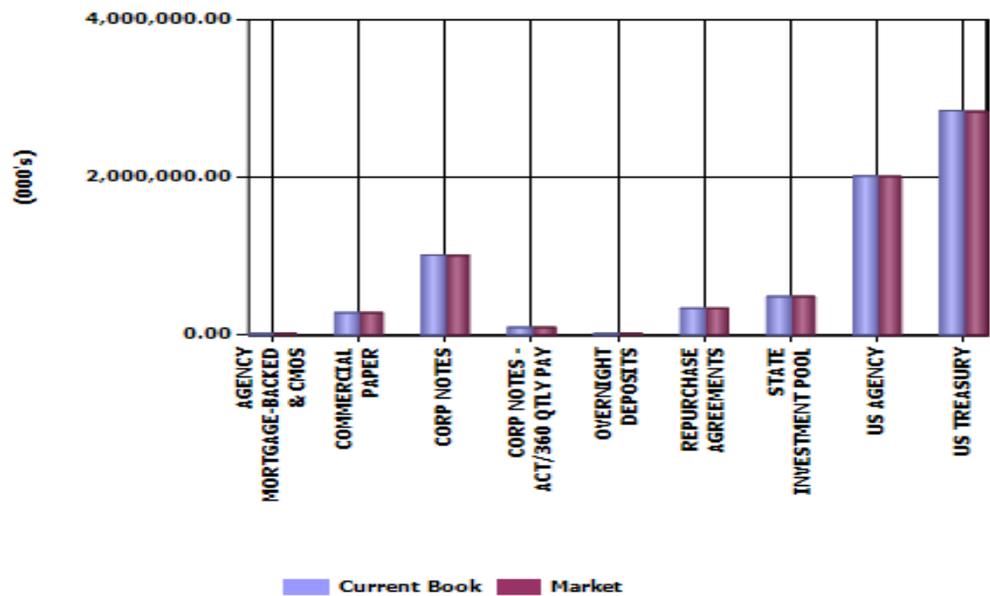
DESCRIPTION	AVG RATE	AVG PAR
<b>PURCHASES</b>		
WELLS FARGO REPO	2.450	274,000,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
<b>PURCHASES</b>						
TORONTO DOM BANK	3.150	09/17/2020	02/08/2019	2.916	10,000,000.00	10,036,300.00
3M CO CALLABLE ANYTIME	2.750	03/01/2022	02/22/2019	2.766	10,000,000.00	9,995,300.00
CA IMPERIAL BK	.000	08/23/2019	02/26/2019	2.634	48,000,000.00	47,382,933.33
LGIP	2.513	03/01/2019	02/28/2019	2.513	945,517.48	945,517.48
PROCTER & GAMBLE	2.150	08/11/2022	02/28/2019	2.676	25,000,000.00	24,569,000.00
PROCTER & GAMBLE	2.150	08/11/2022	02/28/2019	2.665	20,000,000.00	19,662,200.00
APPLE INC	1.550	02/07/2020	02/28/2019	2.643	47,132,000.00	46,655,966.80
<b>TOTAL PURCHASES</b>					<b>161,077,517.48</b>	<b>159,247,217.61</b>



Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	3,742.78	3,793.17	3,895.36	102.69%	4.33%
COMMERCIAL PAPER	288,000.00	285,865.19	285,921.60	100.02%	2.73%
CORP NOTES	1,022,077.00	1,014,883.56	1,013,555.35	99.87%	2.29%
CORP NOTES - ACT/360 QTLY PAY	100,500.00	100,523.91	100,529.81	100.01%	3.06%
OVERNIGHT DEPOSITS	23,297.76	23,297.76	23,297.76	100.00%	0.00%
REPURCHASE AGREEMENTS	344,000.00	344,000.00	344,000.00	100.00%	2.56%
STATE INVESTMENT POOL	491,403.44	491,403.44	491,403.44	100.00%	2.51%
US AGENCY	2,031,709.00	2,022,010.75	2,015,261.55	99.67%	2.17%
US TREASURY	2,866,000.00	2,850,123.75	2,838,938.66	99.61%	2.02%
<b>Totals (000's):</b>	<b>7,170,729.98</b>	<b>7,135,901.53</b>	<b>7,116,803.52</b>	<b>99.73%</b>	<b>2.20%</b>

**PORTFOLIO ALLOCATION**



- AGENCY MORTGAGE-BACKED & CMOS - 0%
- COMMERCIAL PAPER - 4%
- CORP NOTES - 14%
- CORP NOTES - ACT/360 QTLY PAY - 1%
- OVERNIGHT DEPOSITS - 0%
- REPURCHASE AGREEMENTS - 5%
- STATE INVESTMENT POOL - 7%
- US AGENCY - 28%
- US TREASURY - 40%

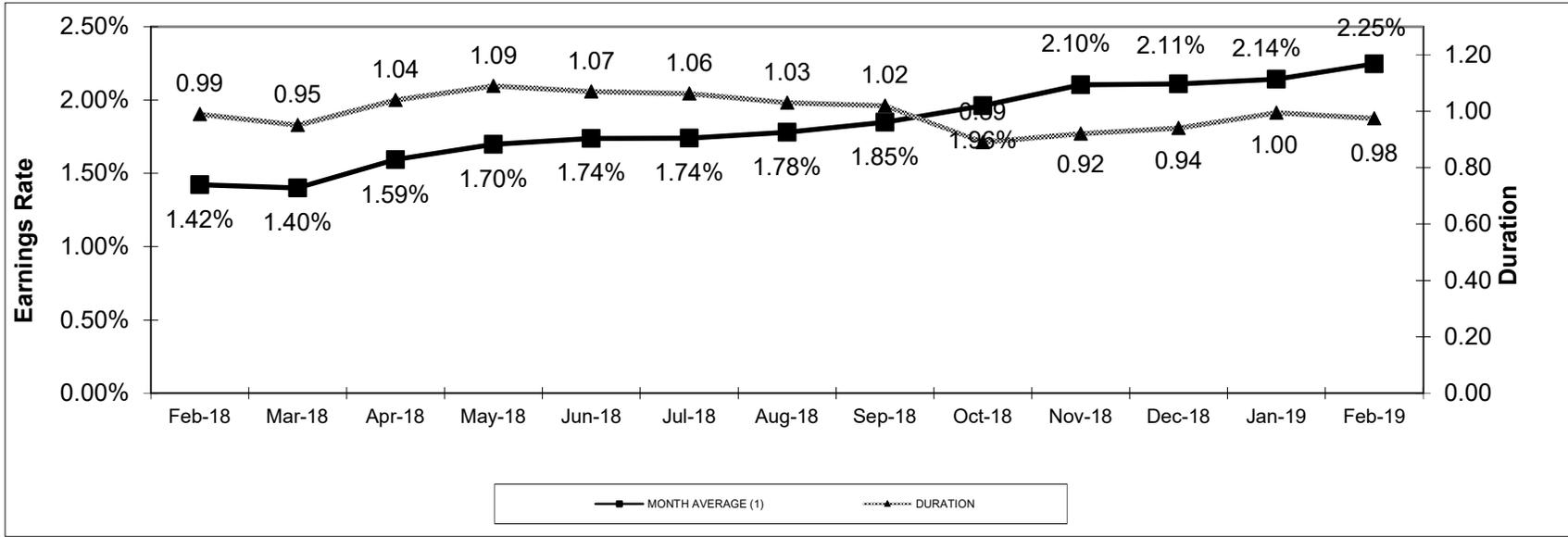
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION  
AS OF 02/28/2019

<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	03/01/19 - 03/31/19	8	945,846,626.02	13.3%	13.3%
1 TO 3 MONTHS	04/01/19 - 05/31/19	10	534,432,939.36	7.5%	20.7%
3 TO 6 MONTHS	06/01/19 - 08/31/19	16	758,537,416.39	10.6%	31.4%
6 TO 12 MONTHS	09/01/19 - 02/29/20	31	1,531,861,206.85	21.5%	52.8%
12 TO 24 MONTHS	03/01/20 - 02/28/21	44	2,394,556,702.32	33.6%	86.4%
24 TO 36 MONTHS	03/01/21 - 02/28/22	23	844,460,713.47	11.8%	98.2%
36 TO ** MONTHS	03/01/22 -	8	126,205,924.77	1.8%	100.0%
GRAND TOTALS		140	7,135,901,529.18		

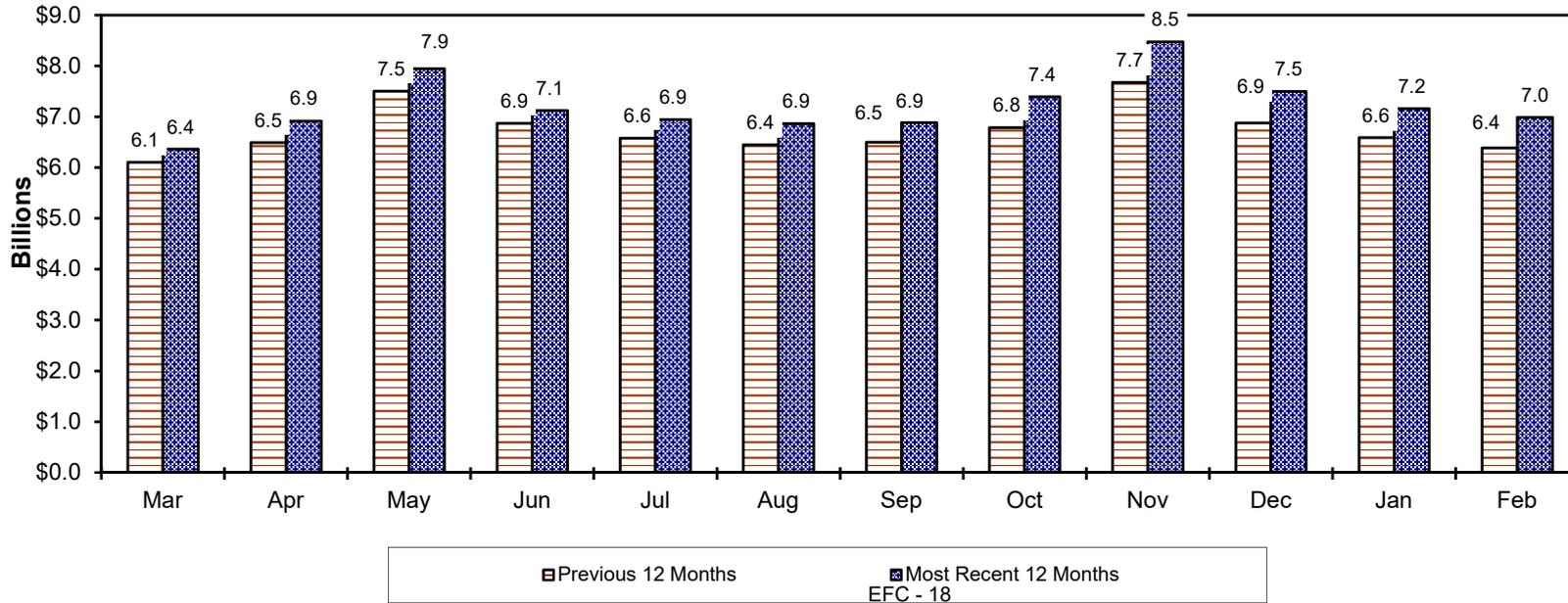
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



## AVERAGE MONTHLY INVESTMENT POOL BALANCE

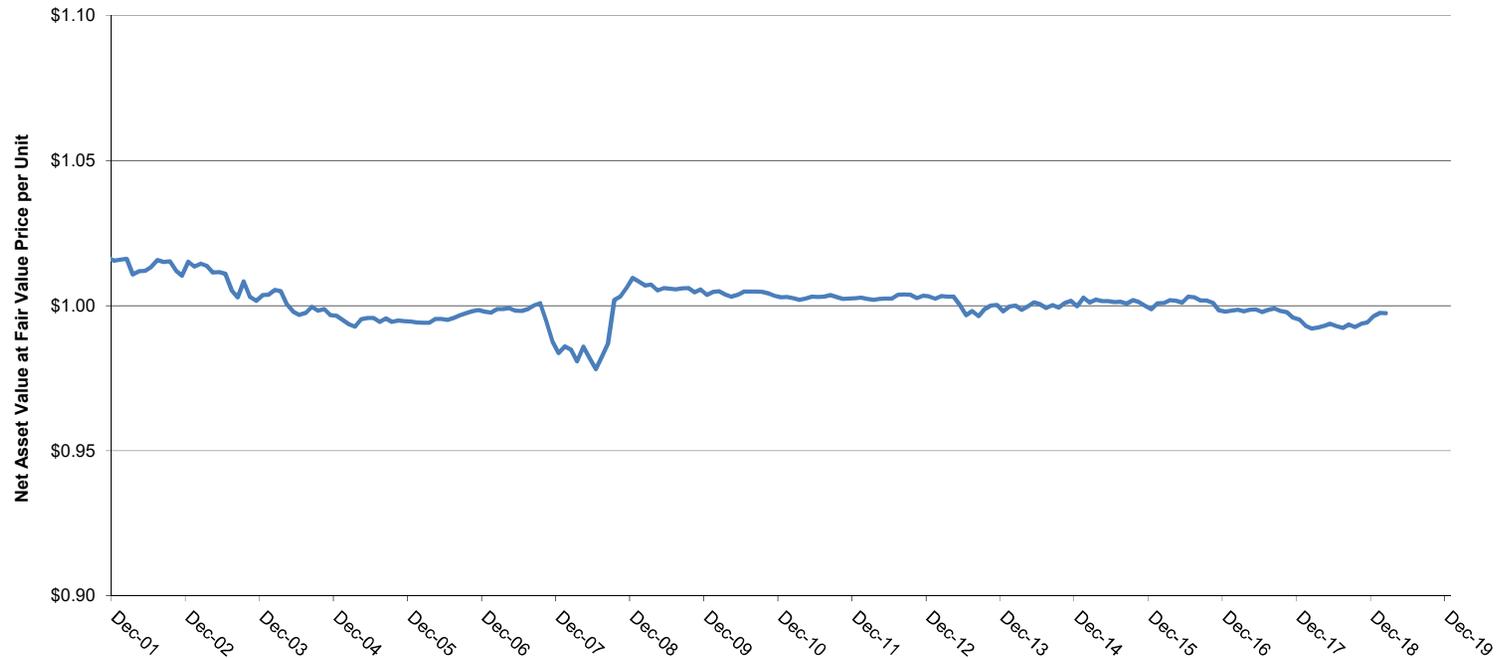
Billions



## King County Investment Pool Fair Value Report

	12/31/18	01/31/19	02/28/19
<b>Net Assets (1)</b>			
Net Assets held in trust for pool participants	<u>\$ 7,459,708,615.02</u>	<u>\$ 7,190,172,701.68</u>	<u>\$ 7,094,775,589.60</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 7,486,868,767.51	\$ 7,208,420,008.84	\$ 7,113,873,597.36
Undistributed and unrealized gains(losses)	<u>\$ (27,160,152.49)</u>	<u>\$ (18,247,307.16)</u>	<u>\$ (19,098,007.76)</u>
Net Assets	<u>\$ 7,459,708,615.02</u>	<u>\$ 7,190,172,701.68</u>	<u>\$ 7,094,775,589.60</u>
 Total Pool -- Net asset value at fair value price per unit	 <b><u>\$0.9964</u></b>	 <b><u>\$0.9975</u></b>	 <b><u>\$0.9973</u></b>

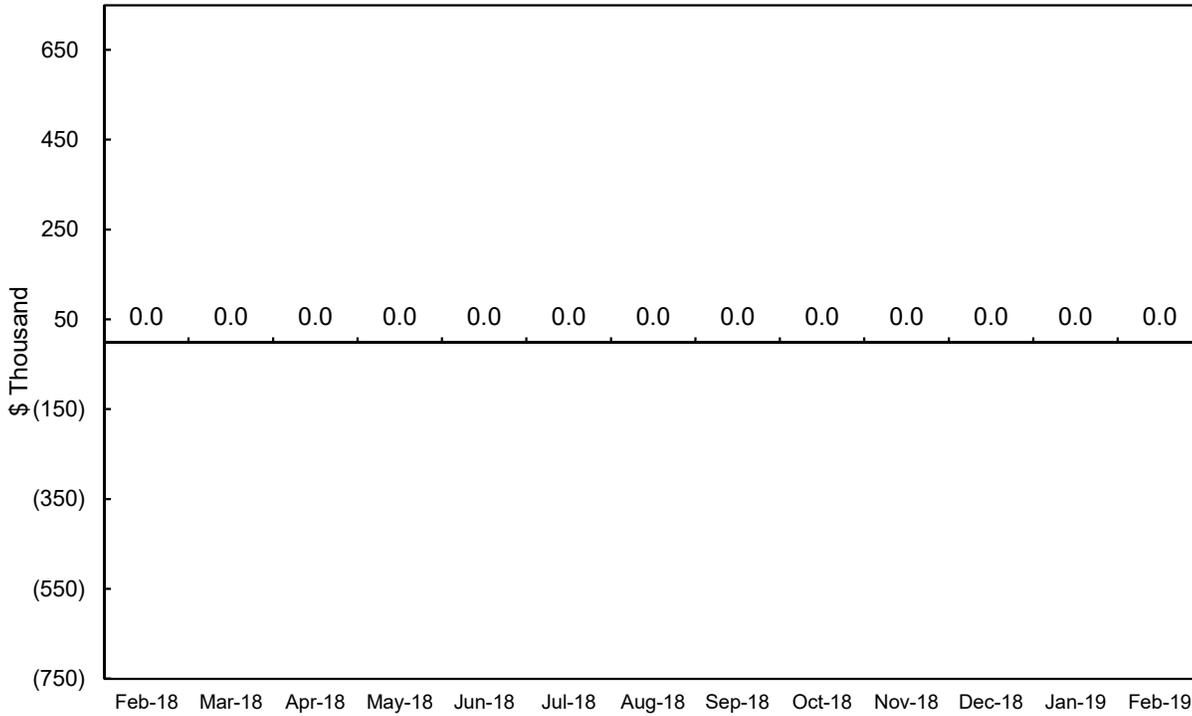
### King County Investment Pool History of Fair Value per Dollar Invested (1)



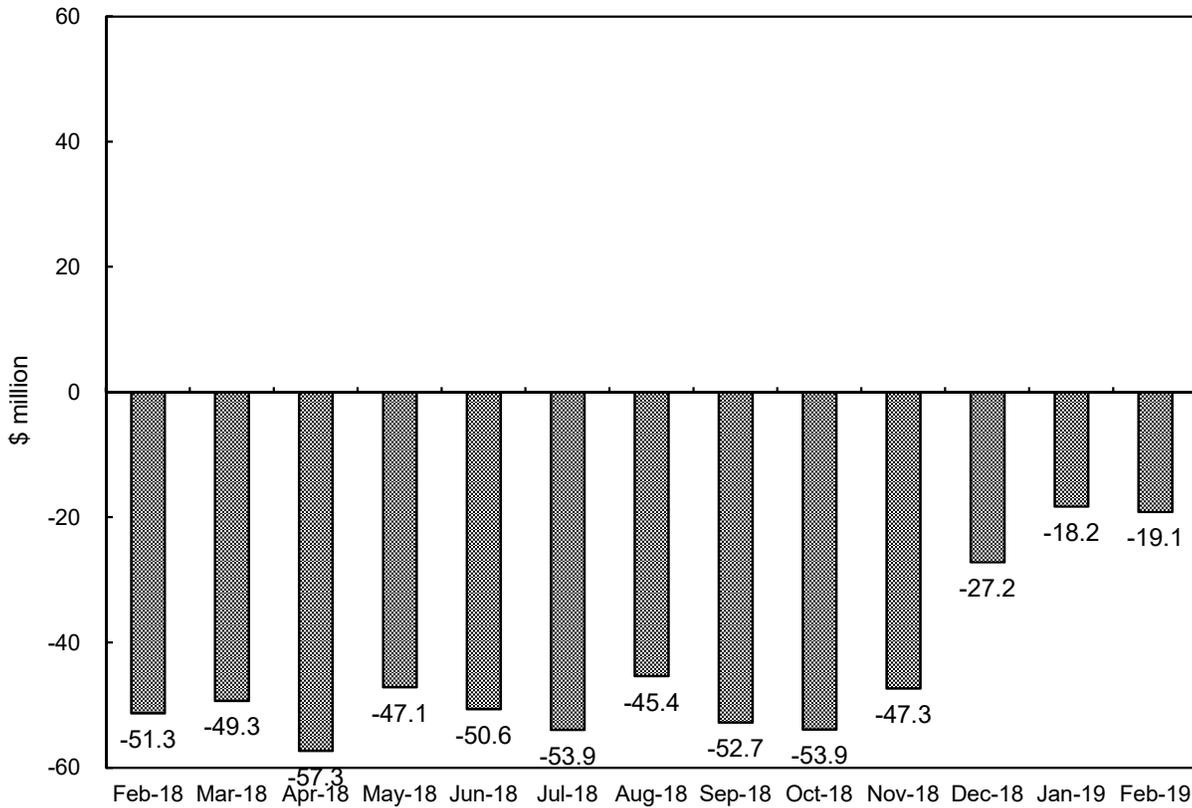
(1) Impaired securities were separated from main pool on 9/1/08

# 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

PORTFOLIO DETAIL FINANCIAL ANALYSIS  
AS OF 2/28/19

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 03/01/19 13:57:57

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	2.513059	2.513059	03/01/19	100.000000	491,403,436.13	491,403,436.13	491,403,436.13	.00	12,349,257.15
1522	CASH-US BANK	.001000	.001000	03/01/19	100.000000	15,791,649.86	15,791,649.86	15,791,649.86	.00	157.92
1523	CASH-KEY BANK	.001000	.001000	03/01/19	100.000000	6,871,826.31	6,871,826.31	6,871,826.31	.00	68.72
1524	CASH-BOFA	.001000	.001000	03/01/19	100.000000	634,285.18	634,285.18	634,285.18	.00	6.34
3553	Wells Fargo Tri-Re	2.560000	2.560000	03/01/19	100.000000	344,000,000.00	344,000,000.00	344,000,000.00	.00	8,806,400.00
3252	PNC BANK NA CALLAB	1.950000	2.521678	02/02/19C	100.000000	12,150,000.00	12,149,436.68	12,150,000.00	563.32	306,383.85
2824	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.962000	25,000,000.00	24,998,663.95	24,990,500.00	-8,163.95	372,958.11
2825	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.962000	50,000,000.00	49,997,327.91	49,981,000.00	-16,327.91	745,916.22
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	99.933000	100,000,000.00	100,053,893.01	99,933,000.00	-120,893.01	960,279.19
3403	CA IMPERIAL BK	.000000	2.634438	04/10/19	99.726667	50,000,000.00	49,855,555.55	49,863,333.50	7,777.95	1,317,218.98
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.886000	40,000,000.00	39,999,095.88	39,954,400.00	-44,695.88	657,545.73
3416	CA IMPERIAL BK	.000000	2.747435	04/18/19	99.672000	50,000,000.00	49,819,333.34	49,836,000.00	16,666.66	1,373,717.28
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	99.681000	69,859,000.00	69,783,071.04	69,636,149.79	-146,921.25	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	100.132000	50,000,000.00	50,191,967.37	50,066,000.00	-125,967.37	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	99.672000	50,000,000.00	49,960,207.00	49,836,000.00	-124,207.00	634,231.60
3415	ROYAL BNK CANADA	.000000	2.775034	05/20/19	99.435556	50,000,000.00	49,696,666.67	49,717,778.00	21,111.33	1,387,517.10
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.802000	50,000,000.00	50,053,751.91	49,901,000.00	-152,751.91	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.802000	25,000,000.00	25,019,397.59	24,950,500.00	-68,897.59	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.754000	50,000,000.00	50,060,185.18	49,877,000.00	-183,185.18	504,114.78
2833	BANK OF NOVA SCOTI	2.050000	1.955880	06/05/19	99.843000	15,000,000.00	15,003,591.07	14,976,450.00	-27,141.07	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	99.566000	50,000,000.00	49,817,144.38	49,783,000.00	-34,144.38	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.707000	100,000,000.00	100,212,987.07	99,707,000.00	-505,987.07	973,093.39
3409	BANK NOVA SCOTIA	.000000	2.786634	07/10/19	99.032056	40,000,000.00	39,602,633.33	39,612,822.40	10,189.07	1,114,653.47
3412	BANK NOVA SCOTIA	.000000	2.797054	07/11/19	99.024667	50,000,000.00	49,497,666.67	49,512,333.50	14,666.83	1,398,526.84
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	99.367000	50,000,000.00	49,917,385.42	49,683,500.00	-233,885.42	600,671.53
3214	US TREASURY NOTE	.750000	2.210218	07/15/19	99.367000	50,000,000.00	49,732,661.28	49,683,500.00	-49,161.28	1,105,108.81
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	99.560000	50,000,000.00	49,992,191.78	49,780,000.00	-212,191.78	769,515.00
3408	FFCE DISCOUNT NT	.000000	2.635531	08/05/19	98.914000	75,000,000.00	74,156,125.00	74,185,500.00	29,375.00	1,976,647.97
3473	MICROSOFT CORP	1.100000	2.838777	08/08/19	99.399000	15,000,000.00	14,887,287.46	14,909,850.00	22,562.54	425,816.60
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	99.456000	20,000,000.00	19,999,736.24	19,891,200.00	-108,536.24	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	99.456000	20,000,000.00	19,898,567.10	19,891,200.00	-7,367.10	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	99.225000	100,000,000.00	99,685,718.67	99,225,000.00	-460,718.67	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	99.268000	28,870,000.00	28,680,202.41	28,658,671.60	-21,530.81	710,521.62
3551	CA IMPERIAL BK	.000000	2.633860	08/23/19	98.706944	48,000,000.00	47,393,333.33	47,379,333.12	-14,000.21	1,264,252.68
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	99.440000	30,000,000.00	29,999,067.95	29,832,000.00	-167,067.95	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	99.121000	100,000,000.00	99,915,190.07	99,121,000.00	-794,190.07	1,034,103.07
3424	INTERAMER DEV BK	3.875000	2.787354	09/17/19	100.698000	78,855,000.00	79,314,186.12	79,405,407.90	91,221.78	2,197,968.24
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	99.398000	15,688,000.00	15,672,136.43	15,593,558.24	-78,578.19	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	99.398000	27,230,000.00	27,195,339.43	27,066,075.40	-129,264.03	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	99.113000	100,000,000.00	100,000,000.00	99,113,000.00	-887,000.00	1,000,000.00
3420	INT BK RECON&DEV	1.876000	2.787328	10/07/19	99.535000	58,626,000.00	58,310,393.91	58,353,389.10	42,995.19	1,634,099.14
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.468000	100,000,000.00	100,085,037.85	99,468,000.00	-617,037.85	1,611,014.91

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS  
AS OF 2/28/19

(MANFIN)

PAGE: 2

SORTING ORDER: MATD

RUN: 03/01/19 13:57:57

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.770000	15,000,000.00	15,046,482.29	14,965,500.00	-80,982.29	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.770000	5,000,000.00	5,015,423.84	4,988,500.00	-26,923.84	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	99.007000	100,000,000.00	99,941,941.52	99,007,000.00	-934,941.52	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	99.497000	33,920,000.00	33,908,987.62	33,749,382.40	-159,605.22	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	99.453000	35,000,000.00	34,996,006.17	34,808,550.00	-187,456.17	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.617000	25,000,000.00	24,997,030.38	24,904,250.00	-92,780.38	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.617000	20,000,000.00	20,013,373.07	19,923,400.00	-89,973.07	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	99.186000	35,000,000.00	34,998,092.47	34,715,100.00	-282,992.47	484,006.74
3260	US TREASURY NOTE	1.500000	2.425699	11/30/19	99.231000	50,000,000.00	49,661,222.82	49,615,500.00	-45,722.82	1,212,849.36
3419	BANK OF MONTREAL	2.100000	3.064064	12/12/19	99.515000	10,000,000.00	9,926,260.24	9,951,500.00	25,239.76	306,406.39
3405	US Treasury Note	1.375000	2.724251	12/15/19	99.094000	50,000,000.00	49,477,650.61	49,547,000.00	69,349.39	1,362,125.43
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	99.242000	50,000,000.00	49,672,851.56	49,621,000.00	-51,851.56	1,214,685.37
3406	US Treasury Note	1.625000	2.733946	12/31/19	99.242000	50,000,000.00	49,547,533.35	49,621,000.00	73,466.65	1,366,973.06
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	98.254000	100,000,000.00	99,889,298.91	98,254,000.00	-1,635,298.91	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.640000	50,000,000.00	49,989,890.41	49,820,000.00	-169,890.41	1,186,585.70
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	98.824000	50,000,000.00	49,428,664.13	49,412,000.00	-16,664.13	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	98.824000	50,000,000.00	49,402,322.39	49,412,000.00	9,677.61	1,292,949.03
2788	APPLE INC	1.550000	1.810661	02/07/20	98.934000	14,034,000.00	14,000,715.00	13,884,397.56	-116,317.44	254,108.19
3556	APPLE INC	1.550000	2.642577	02/07/20	98.934000	47,132,000.00	46,657,350.62	46,629,572.88	-27,777.74	1,245,499.41
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	99.251000	36,104,000.00	36,141,901.77	35,833,581.04	-308,320.73	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	98.891000	50,000,000.00	49,425,064.43	49,445,500.00	20,435.57	1,302,726.89
3437	US TREASURY NOTE	1.375000	2.770935	02/15/20	98.891000	50,000,000.00	49,346,071.64	49,445,500.00	99,428.36	1,385,467.42
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	98.727000	100,000,000.00	99,885,719.85	98,727,000.00	-1,158,719.85	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	99.292000	15,000,000.00	14,998,684.56	14,893,800.00	-104,884.56	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.314000	100,000,000.00	100,288,889.73	99,314,000.00	-974,889.73	1,588,107.64
3360	US TREASURY NOTE	1.625000	2.575944	03/15/20	99.051000	50,000,000.00	49,517,382.46	49,525,500.00	8,117.54	1,287,972.13
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	99.831000	30,000,000.00	29,997,136.92	29,949,300.00	-47,836.92	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	98.690000	131,524,000.00	129,899,678.60	129,801,035.60	-98,643.00	3,358,194.09
3435	US TREASURY NOTE	2.250000	2.794137	03/31/20	99.680000	100,000,000.00	99,425,107.76	99,680,000.00	254,892.24	2,794,136.90
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	98.852000	75,000,000.00	74,835,622.09	74,139,000.00	-696,622.09	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	98.850000	62,185,000.00	62,057,706.37	61,469,872.50	-587,833.87	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	99.038000	20,000,000.00	19,991,866.07	19,807,600.00	-184,266.07	367,020.04
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	98.766000	50,000,000.00	49,244,347.42	49,383,000.00	138,652.58	1,393,659.06
3436	US TREASURY NOTE	1.500000	2.816019	05/15/20	98.766000	50,000,000.00	49,226,779.52	49,383,000.00	156,220.48	1,408,009.72
2490	US Treasury Note	1.500000	1.432685	05/31/20	98.707000	100,000,000.00	100,081,248.97	98,707,000.00	-1,374,248.97	1,432,685.42
3450	US TREASURY NOTE	1.375000	2.870042	05/31/20	98.551000	66,000,000.00	64,801,234.87	65,043,660.00	242,425.13	1,894,227.87
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	98.664000	100,000,000.00	99,774,823.84	98,664,000.00	-1,110,823.84	1,678,609.69
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	99.117000	50,000,000.00	49,587,227.32	49,558,500.00	-28,727.32	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	99.117000	50,000,000.00	49,394,573.91	49,558,500.00	163,926.09	1,405,440.54
3451	US TREASURY NOTE	1.875000	2.873622	06/30/20	99.117000	50,000,000.00	49,353,266.22	49,558,500.00	205,233.78	1,436,811.00
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	98.578000	75,000,000.00	74,765,754.94	73,933,500.00	-832,254.94	1,299,897.87
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	98.578000	50,000,000.00	49,067,203.96	49,289,000.00	221,796.04	1,449,575.71

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS  
AS OF 2/28/19

(MANFIN)

PAGE: 3

SORTING ORDER: MATD

RUN: 03/01/19 13:57:57

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	98.656000	53,000,000.00	52,395,303.65	52,287,680.00	-107,623.65	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	98.656000	50,000,000.00	49,356,663.61	49,328,000.00	-28,663.61	1,296,721.17
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	98.707000	50,000,000.00	49,177,978.52	49,353,500.00	175,521.48	1,411,080.83
3453	US TREASURY NOTE	2.000000	2.903996	07/31/20	99.227000	50,000,000.00	49,378,264.47	49,613,500.00	235,235.53	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	97.923000	30,345,000.00	29,757,583.56	29,714,734.35	-42,849.21	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	98.496000	100,000,000.00	99,722,123.40	98,496,000.00	-1,226,123.40	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	98.548000	28,670,000.00	28,234,621.25	28,253,711.60	19,090.35	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	99.356000	100,000,000.00	99,427,298.59	99,356,000.00	-71,298.59	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	98.535000	25,000,000.00	24,997,365.48	24,633,750.00	-363,615.48	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	98.535000	25,000,000.00	24,997,365.48	24,633,750.00	-363,615.48	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	100.377000	25,000,000.00	24,995,935.01	25,094,250.00	98,314.99	790,229.53
3538	TORONTO DOM BANK	3.150000	2.916084	09/17/20	100.377000	10,000,000.00	10,035,001.36	10,037,700.00	2,698.64	291,608.35
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	98.565000	65,000,000.00	64,937,954.66	64,067,250.00	-870,704.66	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	98.581000	100,000,000.00	99,974,072.98	98,581,000.00	-1,393,072.98	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	98.736000	10,000,000.00	9,998,900.44	9,873,600.00	-125,300.44	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.985000	16,945,000.00	17,002,617.60	16,773,008.25	-229,609.35	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.985000	7,535,000.00	7,560,621.06	7,458,519.75	-102,101.31	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	98.985000	13,744,000.00	13,523,755.79	13,604,498.40	80,742.61	411,334.57
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	98.840000	50,000,000.00	49,972,590.16	49,420,000.00	-552,590.16	954,000.23
3472	BK OF NY MELLON CA	3.036130	3.036130	12/04/19C	100.099000	50,000,000.00	50,000,000.00	50,049,500.00	49,500.00	1,518,065.00
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	98.586000	100,000,000.00	98,568,622.55	98,586,000.00	17,377.45	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	99.320000	50,000,000.00	49,966,300.35	49,660,000.00	-306,300.35	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	97.828000	50,000,000.00	49,747,273.01	48,914,000.00	-833,273.01	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	97.828000	50,000,000.00	49,718,009.05	48,914,000.00	-804,009.05	839,506.85
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	99.461000	75,000,000.00	74,801,944.76	74,595,750.00	-206,194.76	1,792,218.94
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	99.703000	75,000,000.00	74,969,629.62	74,777,250.00	-192,379.62	1,796,597.82
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	99.165000	37,048,000.00	36,439,745.55	36,738,649.20	298,903.65	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	99.165000	6,180,000.00	6,078,196.06	6,128,397.00	50,200.94	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	98.559000	30,000,000.00	29,332,260.39	29,567,700.00	235,439.61	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	99.949000	100,000,000.00	99,843,430.68	99,949,000.00	105,569.32	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	100.258000	100,000,000.00	99,944,708.93	100,258,000.00	313,291.07	2,776,928.30
3280	JP MORGAN CHASE CA	3.104750	3.079263	04/26/20C	99.961000	30,000,000.00	30,014,510.04	29,988,300.00	-26,210.04	923,778.79
3287	JP MORGAN CHASE CA	3.104750	3.080580	04/26/20C	99.961000	20,500,000.00	20,509,403.26	20,492,005.00	-17,398.26	631,518.82
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	100.354000	50,000,000.00	49,906,421.41	50,177,000.00	270,578.59	1,416,669.42
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	97.414000	24,182,000.00	23,957,188.44	23,556,653.48	-400,534.96	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	97.505000	20,000,000.00	19,328,236.86	19,501,000.00	172,763.14	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	97.505000	14,850,000.00	14,350,253.19	14,479,492.50	129,239.31	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	97.505000	20,000,000.00	19,350,121.04	19,501,000.00	150,878.96	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	97.505000	23,835,000.00	23,060,506.76	23,240,316.75	179,809.99	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	97.505000	25,000,000.00	24,095,909.09	24,376,250.00	280,340.91	857,974.93
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	100.853000	15,000,000.00	14,973,963.49	15,127,950.00	153,986.51	460,808.05
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	97.796000	13,500,000.00	13,039,978.96	13,202,460.00	162,481.04	431,884.16

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  
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SORTING ORDER: MATD

RUN: 03/01/19 13:57:57

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	100.012000	50,000,000.00	49,940,011.41	50,006,000.00	65,988.59	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	100.102000	50,000,000.00	49,977,881.39	50,051,000.00	73,118.61	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	98.336000	79,775,000.00	78,270,062.63	78,447,544.00	177,481.37	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	98.336000	50,000,000.00	49,103,306.79	49,168,000.00	64,693.21	1,322,917.66
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	101.383000	8,000,000.00	7,979,657.65	8,110,640.00	130,982.35	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	100.117000	10,000,000.00	9,995,329.83	10,011,700.00	16,370.17	276,613.35
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	98.034000	25,000,000.00	24,569,342.06	24,508,500.00	-60,842.06	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	98.034000	20,000,000.00	19,662,468.10	19,606,800.00	-55,668.10	533,017.52
3520	FED HOME LN BANK C	2.150000	2.823917	03/26/19C	98.089000	50,000,000.00	48,863,090.20	49,044,500.00	181,409.80	1,411,958.34
3521	FED HOME LN BANK C	2.150000	2.823917	03/26/19C	98.089000	30,000,000.00	29,317,854.12	29,426,700.00	108,845.88	847,175.00
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	103.102000	756,784.88	769,966.22	780,260.35	10,294.13	35,070.78
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	104.958000	1,217,731.50	1,232,904.36	1,278,106.63	45,202.27	51,823.81
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	102.775000	820,558.20	830,782.31	843,328.69	12,546.38	34,921.04
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	104.849000	947,709.00	959,517.40	993,663.41	34,146.01	40,332.29
G R A N D   T O T A L S		1.748943	2.196899	FEB 2020	99.251229	7,170,729,981.06	7,135,901,529.18	7,116,803,521.37	-19,098,007.81	157,720,677.19

KING COUNTY TREASURY OPERATIONS  
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PORTFOLIO DETAIL FINANCIAL ANALYSIS  
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\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3132	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.512000	1,503,000.00	1,501,405.63	1,495,665.36	-5,740.27	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.012000	1,509,000.00	1,502,035.92	1,494,091.08	-7,944.84	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	98.254000	1,531,500.00	1,508,824.38	1,504,760.01	-4,064.37	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	97.176000	1,555,500.00	1,512,471.12	1,511,572.68	-898.44	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	98.719000	1,528,500.00	1,505,190.22	1,508,919.92	3,729.70	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	99.578000	1,512,800.00	1,502,102.57	1,506,415.98	4,313.41	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	97.773000	1,536,800.00	1,498,011.78	1,502,575.46	4,563.68	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	95.520000	1,578,800.00	1,504,030.79	1,508,069.76	4,038.97	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	96.613000	1,551,800.00	1,498,780.37	1,499,240.53	460.16	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	103.477000	1,454,000.00	1,503,688.59	1,504,555.58	866.99	39,568.36
000008921	- WTD REV 7000	2.199612	2.528857	JUN 2024	98.563065	15,261,700.00	15,036,541.37	15,035,866.36	-675.01	386,080.25
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.512000	501,000.00	500,468.52	498,555.12	-1,913.40	10,612.69
3500	US TREASURY NOTE	2.000000	2.544952	01/31/20	99.512000	498,700.00	496,245.46	496,266.34	20.88	12,691.67
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.012000	503,000.00	500,678.65	498,030.36	-2,648.29	11,344.25
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	99.012000	507,000.00	499,183.16	501,990.84	2,807.68	14,471.44
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	98.254000	510,500.00	502,941.47	501,586.67	-1,354.80	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	98.254000	510,000.00	498,581.68	501,095.40	2,513.72	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	97.176000	518,500.00	504,157.06	503,857.56	-299.50	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	97.176000	517,000.00	501,949.92	502,399.92	450.00	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	98.719000	509,500.00	501,730.08	502,973.31	1,243.23	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	98.719000	508,000.00	499,441.13	501,492.52	2,051.39	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	99.578000	504,200.00	500,634.65	502,072.28	1,437.63	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	99.578000	503,000.00	495,034.66	500,877.34	5,842.68	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	97.773000	512,200.00	499,272.28	500,793.31	1,521.03	13,670.09
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	97.773000	522,000.00	497,385.98	510,375.06	12,989.08	15,851.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	95.520000	526,200.00	501,280.06	502,626.24	1,346.18	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	96.613000	517,200.00	499,529.04	499,682.44	153.40	13,958.37
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	103.477000	475,000.00	497,230.09	491,515.75	-5,714.34	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	103.477000	483,000.00	499,505.91	499,793.91	288.00	13,144.10
370018010	- CWA REV 8000	2.207530	2.607638	MAR 2024	98.837344	9,126,000.00	8,995,249.80	9,015,984.37	20,734.57	238,104.09
3501	US TREASURY NOTE	2.000000	2.544951	01/31/20	99.512000	997,300.00	992,391.42	992,433.18	41.76	25,380.80
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	98.254000	1,007,000.00	992,760.35	989,417.78	-3,342.57	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	98.719000	998,000.00	990,741.20	985,215.62	-5,525.58	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	97.773000	1,011,000.00	997,409.27	988,485.03	-8,924.24	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  
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(MANFIN)

SORTING ORDER: FUND MATD

RUN: 03/01/19 14:04:34

\*\* 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	96.613000	1,021,000.00	996,582.87	986,418.73	-10,164.14	26,122.13
114066030	- NORTHSH 8001	2.125172	2.472054	JAN 2024	98.172303	5,034,300.00	4,969,885.11	4,941,970.34	-27,914.77	124,457.06
G R A N D   T O T A L S		2.189311	2.543558	APR 2024	98.581173	29,422,000.00	29,001,676.28	28,993,821.07	-7,855.21	748,641.40

## Victoria Recovery Status as of 2/28/2019

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
<b>Recovered to date</b>	<b>\$47,818,444</b>	<b>90.4%</b>

Current Par Amount Outstanding		\$5,061,019
Current Cost Outstanding		\$4,118,704

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	\$572,722.87
	Total	\$47,818,444.40

**Impaired Pool  
Holdings Report  
2/28/2019**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	41,185.37	28,829.76	12,355.61
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	5,061,018.60	3,409,935.00	1,651,083.60
<b>Total</b>		<b>5,102,203.97</b>	<b>3,438,764.76</b>	<b>1,663,439.21</b>

**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.

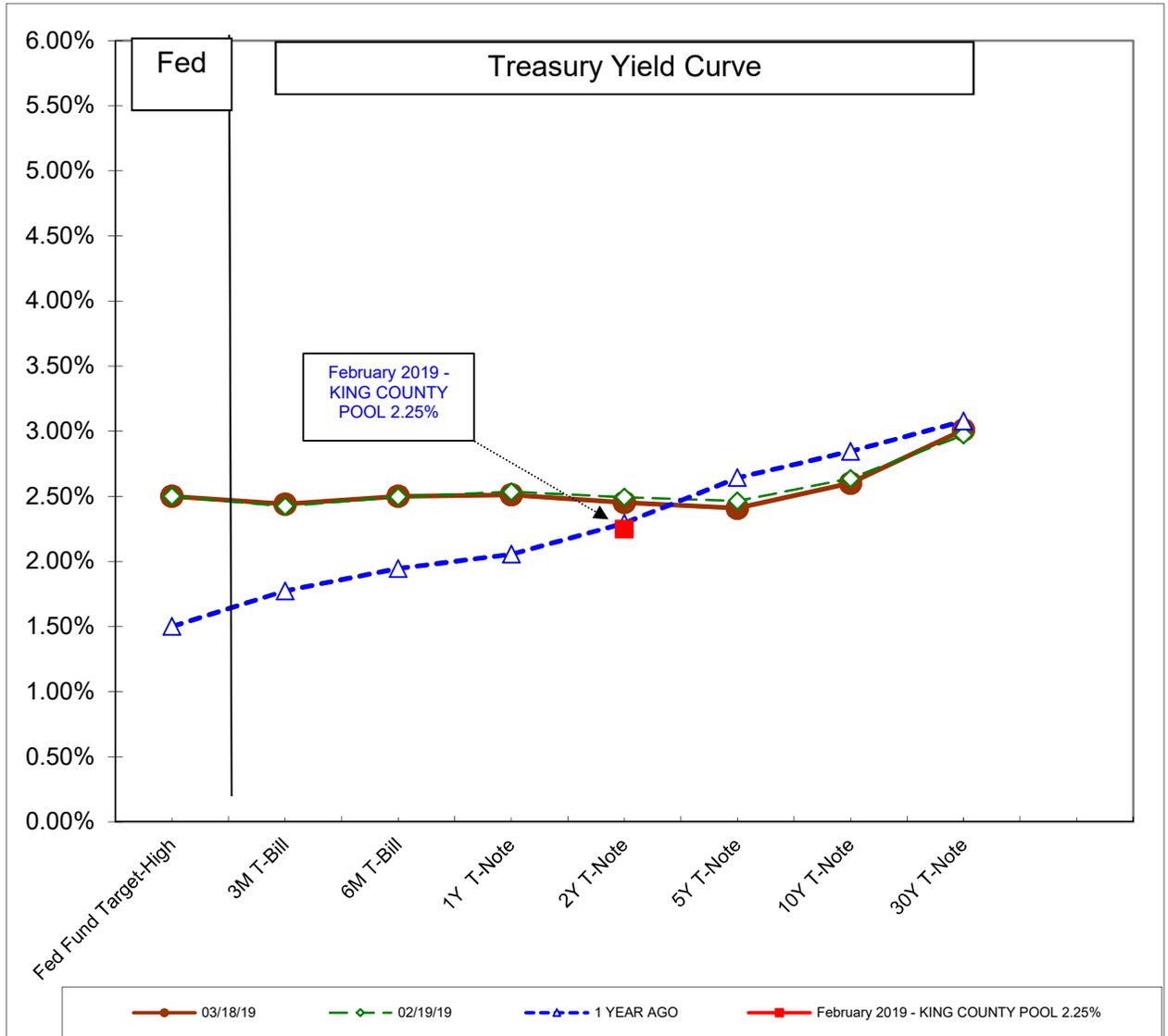
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled 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 February and assuming that the asset could be sold at the assumed prices for the underlying securities, the current estimated total recovery would be approximately 97% of the original investment's adjusted par amount.

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

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 <sup>(3)</sup></i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2019	\$0	\$25,060,730	<b>\$25,060,730</b>
2018	(\$196,023)	\$124,073,108	<b>\$123,877,085</b>
2017	\$0	\$75,072,195	<b>\$75,072,195</b>
2016	\$189,049	\$50,641,904	<b>\$50,830,953</b>
2015	(\$427,263)	\$33,344,087	<b>\$32,916,824</b>
2014	\$0	\$26,330,761	<b>\$26,330,761</b>
2013	\$0	\$24,331,721	<b>\$24,331,721</b>
2012	(\$1,204,894)	\$25,978,721	<b>\$24,773,827</b>
2011	\$0	\$29,270,651	<b>\$29,270,651</b>
2010	\$0	\$42,160,462	<b>\$42,160,462</b>
2009	\$0	\$71,036,470	<b>\$71,036,470</b>
2008	(\$73,296,907)	\$135,838,883	<b>\$62,541,976</b>
2007	\$0	\$199,099,971	<b>\$199,099,971</b>
2006	\$0	\$165,576,358	<b>\$165,576,358</b>

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

# INTEREST RATE SUMMARY



	03/18/19	02/19/19	1 YEAR AGO
Fed Fund Target-High	2.50%	2.50%	1.50%
3M T-Bill	2.44%	2.42%	1.77%
6M T-Bill	2.50%	2.50%	1.95%
1Y T-Note	2.51%	2.54%	2.05%
2Y T-Note	2.45%	2.49%	2.29%
5Y T-Note	2.41%	2.46%	2.64%
10Y T-Note	2.60%	2.64%	2.85%
30Y T-Note	3.01%	2.97%	3.08%

## King County Executive Finance Committee

### Interfund Borrowing Report for EFC, (FEB-2019 period)

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

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

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

<b>Interest on Interfund Loans - County Tier 2 Funds Paying Interest</b>					
<b>Item #</b>	<b>Fund No.</b>	<b>AVG Borrowed</b>	<b>Fund Name</b>	<b>Description</b>	
F	A1	00-000-001-0	(7,157,995.57)	CURRENT EXPENSE SUB-FUND	Timing between collection of property tax levy
	A2	00-000-359-1	(692,018.46)	KC MARINE CONST	Timing of grant reimbursements
APPRV'D	A3	00-000-395-1	(4,856,978.12)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
<b>Pooled Tier 1 Funds with Negative Cash Balances</b>					
<b>Item #</b>	<b>Fund No.</b>	<b>Lowest Cash</b>	<b>Average Cash</b>	<b>Fund Name</b>	<b>Description</b>
F	B1	00-000-121-0	(4,740,452.28)	(3,842,688.79)	SHARED SERVICES FUND Transfers pending. Invoicing in process.
F	B2	00-000-134-6	(114,244.74)	37,231.62	DPER GENERAL PUBLIC SERVICES Delayed General Fund transfer
APPRV'D	B3	00-000-139-6	(7,322,773.62)	(7,322,769.24)	RISK ABATEMENT/2006 FUND Approved interfund loan in place
B	B4	00-000-156-1	(2,518,577.32)	(2,201,044.08)	KC FLD CNTRL OPR CONTRACT Reimbursement from District has long approval process
APPRV'D	B5	00-000-331-0	(452,918.14)	(216,561.98)	LONG-TERM LEASES Approved interfund loan in place
B	B6	00-000-349-0	(14,456.22)	(6,233.35)	FMD - PARKS FACILITIES REHAB Pending revenue transfer
B	B7	00-000-352-2	(3,887,288.85)	(3,662,469.78)	OS KC NON BND FND SUBFUND Pending revenue transfer
A	B8	00-000-357-1	(18,076,152.19)	(15,947,670.51)	KC FLD CNTRL CAP CONTRACT Reimbursement from District has long approval process
<b>Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest</b>					
<b>Item #</b>	<b>Fund No.</b>	<b>Lowest Cash</b>	<b>Average Cash</b>	<b>Fund Name</b>	<b>Description</b>
B	C1	00-000-217-1	(0.02)	(0.02)	BYRNE JAG GRANT FFY 2016 Pending grant reimbursement
	C2	00-000-323-0	(15,388.96)	(7,638.99)	DPH TECHNOLOGY CAPITAL FUND Explanation pending
	C3	00-000-324-0	(61,674.22)	(28,531.28)	DCHS TECHNOLOGY CAPITAL FUND Timing differences
B	C4	00-000-668-0	(332,193.48)	(137,407.02)	AD VALOREM TAX REFUND Timing differences
	C5	00-000-699-0	(24,050.32)	(4,707.64)	ASSMT DISTRIBTN / REFUND Pending special distribution
	C6	00-000-840-1	(10,470.36)	(4,808.30)	CONSERV FUTURES LEVY CLG. Accounting error in closing fund
D	C7	00-000-910-0	(658.44)	(23.52)	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**  
**February 2019**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
070210010	AUBURN GEN TAX REG FUND	(\$608.10)	\$127,630.54	(\$608.10)	<= Non-District Fund
070360010	BELLEVUE GEN TAX REG FUND	(\$2,150.50)	\$410,788.91	(\$19,354.54)	<= Non-District Fund
070420010	BLACK DIAMOND GEN TX RG C	(\$326.58)	\$9,596.05	(\$3,265.80)	<= Non-District Fund
070450010	BOTHELL GENERAL TAX REG C	(\$361.48)	\$36,718.77	(\$2,168.85)	<= Non-District Fund
070450020	BOTHELL LIFT REV	(\$18.27)	\$201.21	(\$237.53)	<= Non-District Fund
070454010	BOTHELL DRAINAGE UTILITY	(\$9,550.37)	(\$7,337.34)	(\$238,759.18)	<= Non-District Fund
070458510	BOTHELL G O BOND FUND	(\$71.36)	(\$15.68)	(\$499.52)	<= Non-District Fund
070530010	BURIEN GENERAL	(\$702.23)	\$31,686.83	(\$8,426.71)	<= Non-District Fund
070534010	BURIEN DRAINAGE UTILITY	(\$13,399.13)	(\$11,006.61)	(\$321,579.05)	<= Non-District Fund
070610010	CARNATION GEN TAX REG T	(\$126.70)	\$2,611.36	(\$1,520.40)	<= Non-District Fund
070800010	COVINGTON GENERAL TAX	(\$146.25)	\$21,699.96	(\$1,316.25)	<= Non-District Fund
070804010	COVINGTON DRAINAGE UTILIT	(\$8,763.95)	(\$8,449.15)	(\$236,626.75)	<= Non-District Fund
070950010	DES MOINES GEN TAX REG C	(\$205.49)	\$60,814.28	(\$1,438.44)	<= Non-District Fund
070954010	DES MOINES DRAINAGE UTILI	(\$13,701.60)	(\$10,486.88)	(\$356,241.52)	<= Non-District Fund
071640010	FEDERAL WAY GEN TAX REG	(\$702.53)	\$93,250.44	(\$8,430.36)	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$1.01)	\$19.67	(\$14.18)	<= Non-District Fund
071644010	FED WAY DRAINAGE UTILITY	(\$17,005.42)	(\$14,049.44)	(\$442,141.00)	<= Non-District Fund
071647020	FED WAY NORTHLAKE LMD #2	(\$720.00)	(\$180.00)	(\$5,040.00)	<= Non-District Fund
072600010	ISSAQUAH GEN TAX REG C	(\$441.71)	\$61,926.09	(\$2,208.55)	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	(\$44.43)	\$2,143.53	(\$44.43)	<= Non-District Fund
072800010	CITY OF KENMORE	(\$271.51)	\$30,029.21	(\$1,086.03)	<= Non-District Fund
072804010	CITY OF KENMORE DRAINAGE	(\$6,981.37)	(\$6,300.70)	(\$181,515.68)	<= Non-District Fund
073090010	KIRKLAND GEN TAX REG C	(\$605.41)	\$208,400.70	(\$605.41)	<= Non-District Fund
073094010	KIRKLAND DRAINAGE UTILITY	(\$38,336.33)	(\$32,579.16)	(\$958,408.20)	<= Non-District Fund
073098510	KIRKLAND G O BOND FUND	(\$27.73)	\$897.06	(\$110.91)	<= Non-District Fund
073310010	LAKE FOREST PK GN TX RG C	(\$578.40)	\$16,786.54	(\$2,313.59)	<= Non-District Fund
073314010	LAKE FRST DRAINAGE UTLY	(\$4,783.80)	(\$2,532.86)	(\$100,459.77)	<= Non-District Fund
073500010	MAPLE VALLEY GENERAL TAX	(\$1,727.41)	\$32,747.56	(\$17,274.11)	<= Non-District Fund
073504010	MAPLE VALLEY DRAIN UTILIT	(\$5,348.19)	(\$5,348.19)	(\$149,749.30)	<= Non-District Fund
073660010	MERCER ISLAND GN TX REG C	(\$465.20)	\$90,807.19	(\$930.39)	<= Non-District Fund
073850010	NEWCASTLE GENERAL TAX REG	(\$979.48)	\$15,698.81	(\$5,876.88)	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILITY	(\$3,626.83)	(\$3,337.24)	(\$94,297.49)	<= Non-District Fund
074050010	NORMANDY PARK GN TX RG C	(\$721.54)	\$5,662.57	(\$8,658.43)	<= Non-District Fund
074054010	NORMANDY PARK DRAIN UTIL	(\$2,411.21)	(\$2,235.48)	(\$62,691.44)	<= Non-District Fund
075150010	REDMOND GEN TAX REG C	(\$88.47)	\$76,925.97	(\$353.88)	<= Non-District Fund
075200010	RENTON GEN TAX REG C	(\$546.09)	\$83,896.43	(\$4,368.73)	<= Non-District Fund
075300010	SAMMAMISH GEN TAX REG	(\$929.20)	\$175,940.36	(\$4,646.00)	<= Non-District Fund
075304010	SAMMAMISH DRAINAGE UTIL	(\$21,107.70)	(\$19,344.00)	(\$548,800.23)	<= Non-District Fund
075420010	SEATAC GEN TAX REG	(\$670.58)	\$22,622.24	(\$7,376.37)	<= Non-District Fund
075424010	SEA-TAC DRAINAGE UTILITY	(\$8,778.24)	(\$7,347.97)	(\$219,455.92)	<= Non-District Fund
075450010	SEATTLE GEN TAX REG C	(\$1,556.95)	\$2,860,984.38	(\$1,556.95)	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	(\$3,158.64)	\$64,847.07	(\$41,062.27)	<= Non-District Fund
075454010	SEATTLE DRAINAGE UTILITY	(\$464,892.26)	(\$416,753.93)	(\$12,087,198.84)	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	(\$2,887.82)	\$28,350.04	(\$17,326.93)	<= Non-District Fund
075480010	SHORELINE GENERAL TAX	(\$252.60)	\$63,323.27	(\$2,778.59)	<= Non-District Fund
075484010	SHORELINE DRAINAGE UTILIT	(\$23,446.54)	(\$16,948.20)	(\$515,823.95)	<= Non-District Fund
075488510	2006 SHORELINE BOND	(\$123.54)	\$2,199.62	(\$1,729.50)	<= Non-District Fund
075540010	SNOQUALMIE GEN TAX REG T	(\$266.54)	\$21,148.02	(\$1,865.78)	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	(\$3.43)	\$164.38	(\$37.69)	<= Non-District Fund
075910010	TUKWILA GEN TAX REG C	(\$229.04)	\$29,393.01	(\$1,603.28)	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$212.67)	(\$53.17)	(\$1,488.69)	<= Non-District Fund
076510010	WOODINVILLE GENERAL	(\$434.84)	\$30,110.86	(\$3,040.38)	<= Non-District Fund
076514010	WOODINVILLE DRAINAGE UTIL	(\$4,391.81)	(\$4,391.81)	(\$122,970.64)	<= Non-District Fund

**Interfund Loans to District & Non-County Funds  
February 2019**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
077214010	YARROW POINT DRAINAGE UTIL	(\$280.24)	(\$232.75)	(\$7,006.10)	<= Non-District Fund
100390021	FIRE 39 MAINT & OPER 2	(\$121.61)	(\$121.61)	(\$3,404.99)	<= Correction in Process
100623010	PUGET SOUND RFA CAPITAL	(\$682,210.32)	(\$682,210.32)	(\$19,101,888.90)	<= Correction in Process
220010010	DIRECTORS ASSOCIATION	(\$486,986.10)	\$1,385,225.82	(\$1,947,944.40)	<=Now Positive
<b>Report Total:</b>		<b>(\$1,839,486.25)</b>	<b>\$4,853,986.26</b>	<b>(\$37,877,627.80)</b>	

**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)**

02/28/19

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end <sup>(1)</sup>	Average Amount Borrowed <sup>(1)</sup>	Interest Paid in Current Month <sup>(1)</sup>	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1396	Risk Abatement Fund	Dolan Interest settlement. Originally repayment was to be provided by issuing bonds, but after outside legal review, it was determined that taxable bonds would have to be used. It was then decided that repayment will come from semi-annual transfers from the General Fund, instead of issuing bonds.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 Revised Amt: \$11,000,000	(\$7,322,651)	\$7,322,769	\$12,625	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	\$775,302	\$216,562	\$373	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	\$30,365,272	\$0	\$0	10/31/2021	Pool Rate	King County Surplus Cash	10/24/2018
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	\$5,499,940	\$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	\$4,087,179	\$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 Revised Amt \$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	(\$5,882,111)	\$4,856,978	\$8,383	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	\$11,571,125	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016

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

**Approved Interfund Borrowings (Direct Loans)**

02/28/19

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											