

AGENDA
EXECUTIVE FINANCE COMMITTEE
April 25, 2018 at 1:30 P.M.

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

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

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

AGENDA ITEMS

1. **Action:** Approval of Minutes of the March 28, 2018 Executive Finance Committee meetings (page 2)
2. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (Handout)
Luke Schneider, CFA, Director, PFM Asset Management LLC (By phone)
3. **Briefing:** March 2018 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 3)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 4)
 - Detailed Transaction Report - Investment Activity Summary (page 5)
 - King County Investment Pool Asset Allocation (page 6)
 - King County Investment Pool Maturity Distribution (page 7)
 - Investment Performance Review & Impaired Pool Summary (pages 8-16)
 - Interest Rate Summary (page 17)*Mike Smith, Chief Investment Officer*
4. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

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

Mike Smith, Chief Investment Officer
5. **Briefing:** Interfund Borrowing for March 2018 (Page 18)
 - Interfund Interest Report – County Tier 2 Funds
 - Pooled Tier 1 County Funds with Negative Cash Balances
 - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest*Bill Forristall, Business & Finance Officer IV*
 - Interfund Loans Among District & Non-County Funds (page 19)
 - Interfund Borrowings – EFC Approved Loans (page 20)*Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
March 28, 2018

The Executive Finance Committee (EFC) Meeting was held March 28, 2018 at 1:30 and adjourned at 1:50 p.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present -</u>	<u>Members Absent</u>
Dave Upthegrove	Andrew Kim	<u>Continued</u>	
Dwight Dively	Peggy Pahl	Mike Smith	
Caroline Whalen	Jenifer Merkel	Nigel Lewis	
Ken Guy	Brandon Pond (Bond Counsel)	Dave Reich	
	Bill Forristall		

ACTION ITEMS

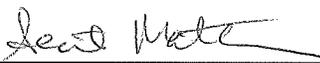
1. **Minutes** – The Committee unanimously approved the Minutes of the February 28, 2018 Executive Finance Committee meeting.
2. **2017 Public Disclosure Commission Report** – All the Committee members signed the annual disclosure form, and the Treasury team will mail the form to the appropriate agency.
3. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

BRIEFINGS

1. **Survey Results – 2018 Annual Investment Pool Meeting** – The Committee was provided a summary of the results of the 2018 Annual Investment Pool meeting attendee survey. The summary showed that the attendees rated their experience highly, with the average score for all survey questions being 4.4 out of 5. To expand attendance at next year's meeting, the Committee suggested that the Treasury team investigate providing an online meeting option.
2. **February 2018 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. The Committee was also briefed on the current interest rate and economic environment.
3. **February 2018 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

OTHER BUSINESS

None



Scott Matheson, Treasury Manager

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							
U.S. T-Bills or T-Notes	\$2,338,149,737.06	36.0%	NONE In Compliance	AA+	Aaa	NONE In Compliance	5 Years In Compliance
GOVERNMENTAL AGENCIES							
		100%	35% per agency across investment type			NONE	5 Years
Federal Farm Credit Bank (FFCB)	\$382,986,927.54	5.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$493,438,708.28	7.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$380,170,512.09	5.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	\$240,452,258.37	3.7%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Inter-American Dev Bank (IADB)	\$169,644,613.66	2.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
International Bank for Recon & Dev (IBRD)	\$149,046,813.08	2.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
International Finance Corp (IFC)	\$99,558,055.55	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
European Bank for Recon & Dev (EBRD)	\$61,958,765.83	1.0%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Asian Development Bank (ASIA)	\$49,949,962.62	0.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES							
CMO Agencies FNMA	\$4,573,481.90	0.1%	Not to exceed 25% In Compliance	AA+	Aaa	NONE In Compliance	5 Year Average Live In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS							
		Not to exceed 20% 0.0%	Not to exceed 5% In Compliance			A or better	5 Years
REPURCHASE AGREEMENTS							
Wells Fargo Securities, Inc. Tri-party Repo	\$219,000,000.00	3.4%	Not to exceed 25% per dealer In Compliance	A-1	N/A	A1/P1 ^{(1) (2)} In Compliance	60 Days In Compliance
REVERSE REPURCHASE AGREEMENTS							
		Not to exceed 20% 0.0%	Not to exceed 5% per dealer In Compliance			A1/P1 ⁽¹⁾	6 Months
LOCAL GOVERNMENT INVESTMENT POOL							
Washington State Treasurer's LGIP	\$557,608,757.88	8.6%	State of WA LGIP only In Compliance	N/A	N/A	NONE	N/A
BANKER'S ACCEPTANCES							
		Not to exceed 25% 0.0%	5% per issuer across investment type In Compliance			A1/P1 ⁽³⁾	180 Days
OVERNIGHT DEPOSITS							
	\$13,905,157.40	100% 0.2%	NONE			COLLATERALIZED	
CERTIFICATES OF DEPOSIT							
		Not to exceed 25% 0.0%	5% per issuer across investment type In Compliance			NONE	1 Year
COMMERCIAL PAPER							
		Not to exceed 25% combined with Corp Notes 4.6%	5% per issuer across investment type In Compliance			A1/P1, If >100 days A or better	270 Days
APPLE INC	\$99,692,777.78	1.5%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$99,420,986.10	1.5%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$99,165,375.00	1.5%	In Compliance	A-1	P-1	In Compliance	In Compliance
CORPORATE NOTES							
		Not to exceed 25% combined with CP 15.9%	5% per issuer across investment type In Compliance			A or better ⁽³⁾	5 Years
TORONTO DOMINION	\$158,101,980.24	2.4%	In Compliance	AA-	Aa2	In Compliance	In Compliance
ROYAL BANK OF CANADA *	\$140,076,660.64	2.2%	In Compliance	AA-	A1	In Compliance	In Compliance
MICROSOFT	\$119,717,106.55	1.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
US BANK N.A.	\$105,005,361.32	1.6%	In Compliance	AA-	A1	In Compliance	In Compliance
PNC BANK	\$94,690,171.74	1.5%	In Compliance	A	A2	In Compliance	In Compliance
BANK OF MONTREAL	\$85,406,655.87	1.3%	In Compliance	A+	A1	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$75,364,876.75	1.2%	In Compliance	A+	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	\$55,017,330.14	0.8%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$45,006,676.20	0.7%	In Compliance	A+	A1	In Compliance	In Compliance
JP MORGAN	\$42,785,312.77	0.7%	In Compliance	A+	Aa3	In Compliance	In Compliance
APPLE INC	\$33,953,836.95	0.5%	In Compliance	AA+	Aa1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,997,415.90	0.5%	In Compliance	A+	A1	In Compliance	In Compliance
COLGATE PALMOLIVE CO	\$29,067,381.41	0.4%	In Compliance	AA-	Aa3	In Compliance	In Compliance
WALT DISNEY CO	\$14,997,490.32	0.2%	In Compliance	A+	A2	In Compliance	In Compliance
	\$6,487,911,146.94	100.0%					

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

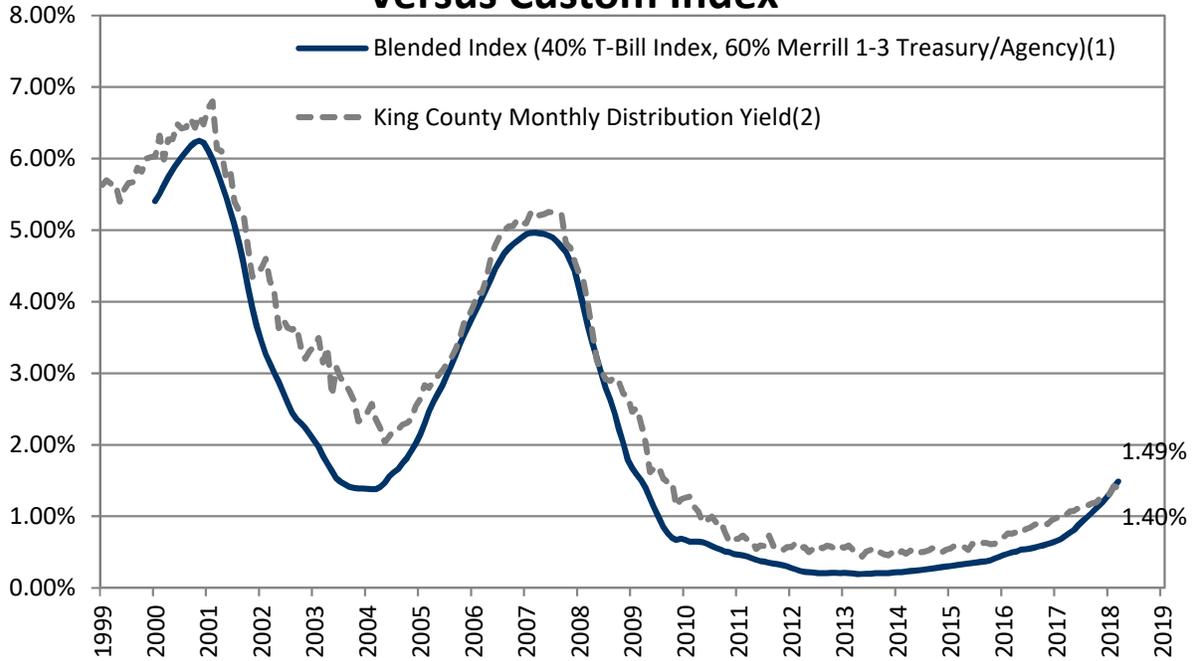
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.951	In Compliance
40% of Portfolio Value 12 Months or Less	56.3%	In Compliance
Corporate Exposure Not Greater Than 50%	20.5%	In Compliance
Corp Notes & CP ≤ 25%	20.5%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.13	In Compliance

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

(2) Also backed by collateral

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

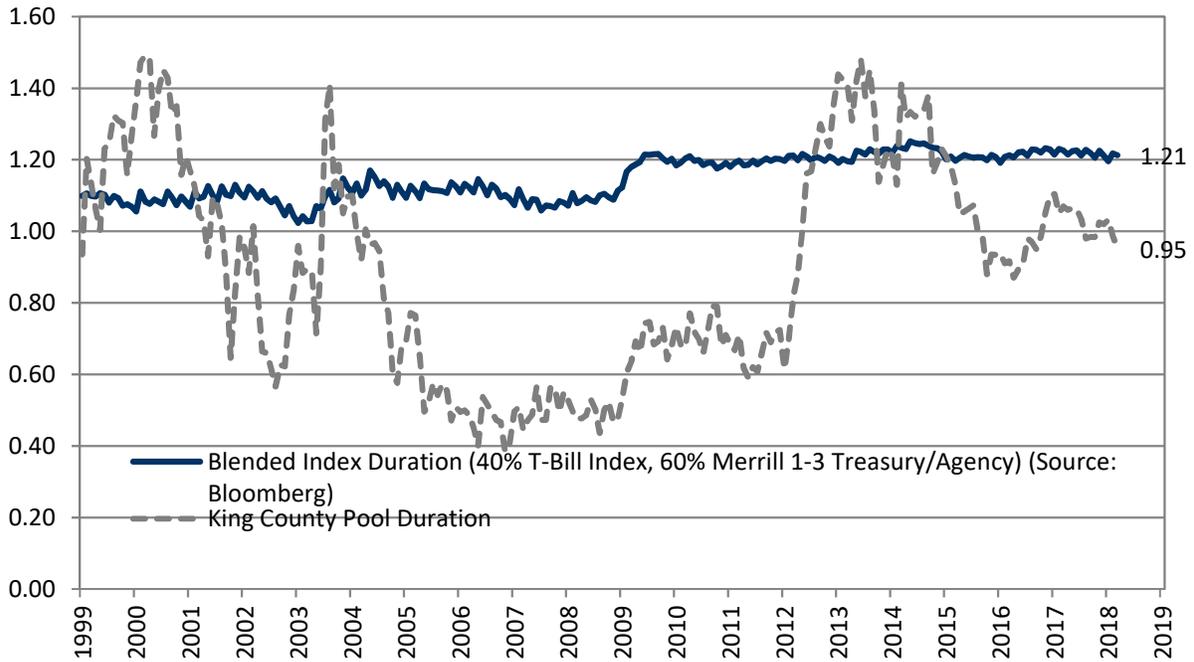
King County Monthly Distribution Yield Versus Custom Index



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

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

King County Monthly Duration Versus Custom Index





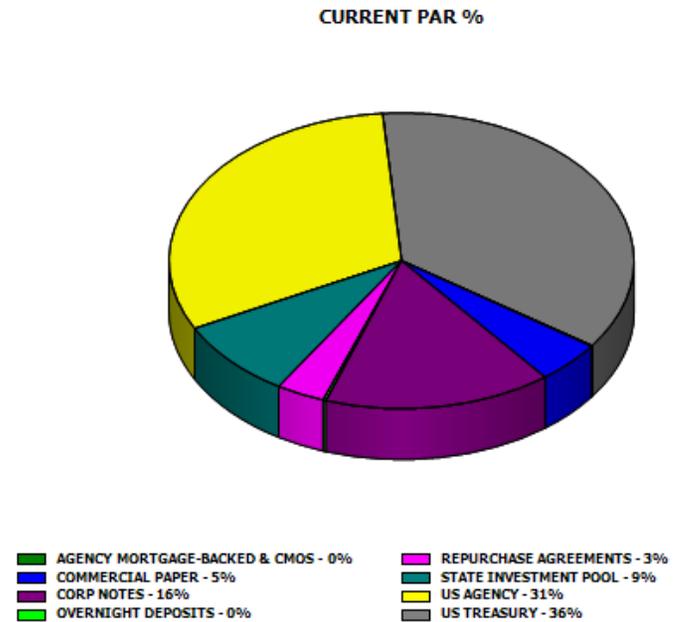
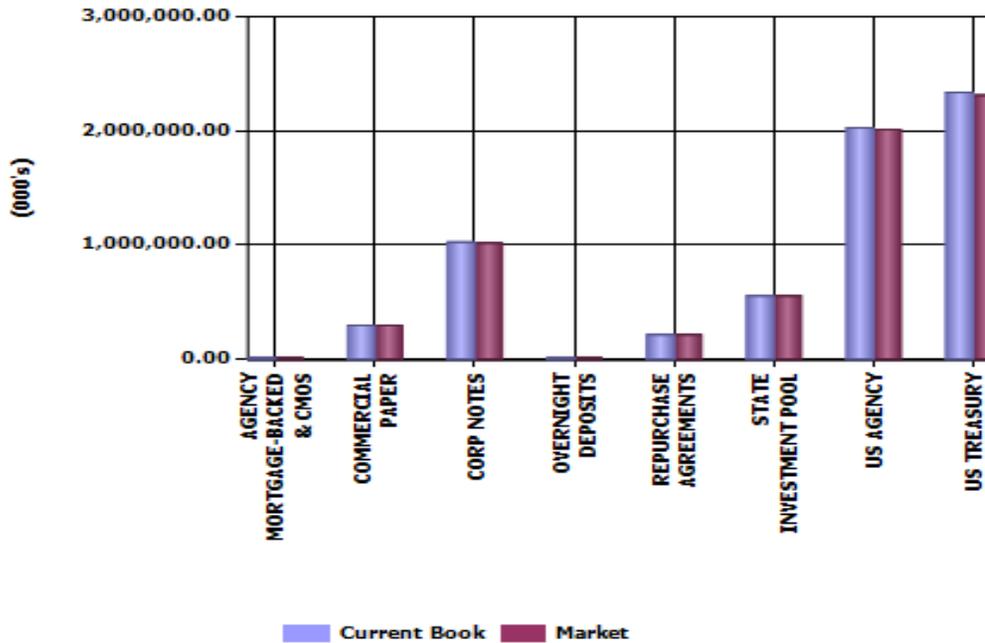
DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
REPO	1.506	163,800,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
US TREASURY NOTE	.875	06/15/2019	03/01/2018	2.157	50,000,000.00	49,187,500.00
UNITED PARCEL	.000	03/20/2018	03/01/2018	1.551	50,000,000.00	49,959,097.22
TORONTO DOM BANK	1.450	08/13/2019	03/02/2018	2.602	20,000,000.00	19,674,800.00
3M COMPANY	.000	03/27/2018	03/08/2018	1.621	47,379,000.00	47,338,490.96
CA IMPERIAL BK	.000	06/14/2018	03/14/2018	2.182	50,000,000.00	49,722,722.22
FED HOME LN BANK	2.375	03/30/2020	03/16/2018	2.384	30,000,000.00	29,994,600.00
IFC DISCOUNT NOTE	.000	06/25/2018	03/26/2018	1.859	100,000,000.00	99,532,361.11
LGIP	1.578	03/31/2018	03/30/2018	1.578	141,000,000.00	141,000,000.00
TOTAL PURCHASES					488,379,000.00	486,409,571.51



Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YLD
AGENCY MORTGAGE-BACKED & CMOS	4,508.72	4,573.48	4,678.40	102.29%	4.33%
COMMERCIAL PAPER	300,000.00	298,279.14	298,108.83	99.94%	1.93%
CORP NOTES	1,029,093.00	1,029,188.26	1,019,307.18	99.04%	1.73%
OVERNIGHT DEPOSITS	13,905.16	13,905.16	13,905.16	100.00%	0.00%
REPURCHASE AGREEMENTS	219,000.00	219,000.00	219,000.00	100.00%	1.80%
STATE INVESTMENT POOL	557,608.76	557,608.76	557,608.76	100.00%	1.58%
US AGENCY	2,028,843.00	2,027,206.62	2,011,688.69	99.23%	1.38%
US TREASURY	2,339,000.00	2,338,149.74	2,314,340.20	98.98%	1.22%
Totals (000's):	6,491,958.63	6,487,911.15	6,438,637.21	99.24%	1.43%

PORTFOLIO ALLOCATION



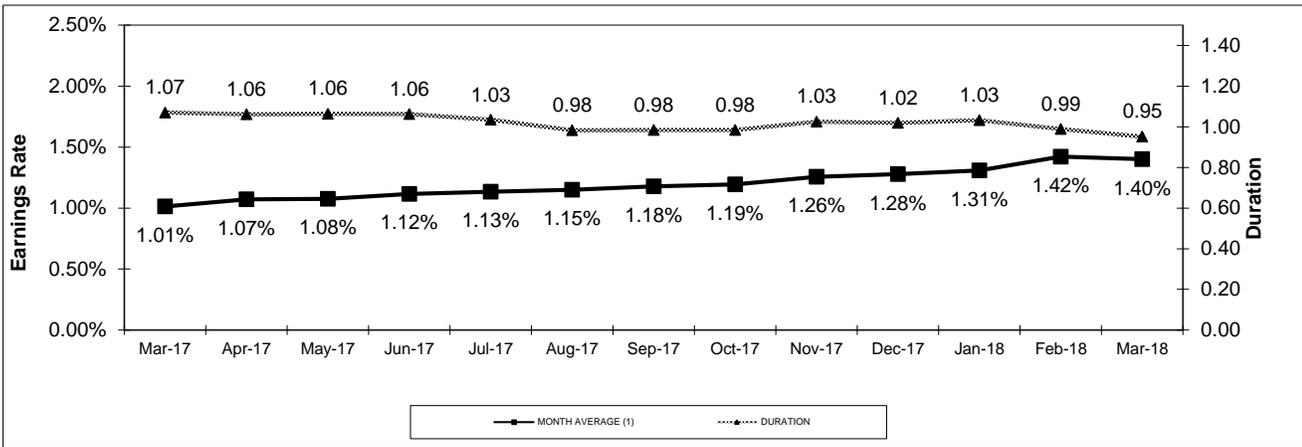
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 03/30/2018

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	03/31/18 - 05/03/18	14	1,320,641,452.21	20.4%	20.4%
1 TO 3 MONTHS	05/04/18 - 06/30/18	12	581,879,344.49	9.0%	29.3%
3 TO 6 MONTHS	07/01/18 - 09/30/18	13	623,531,806.88	9.6%	38.9%
6 TO 12 MONTHS	10/01/18 - 03/31/19	19	1,127,962,562.18	17.4%	56.3%
12 TO 24 MONTHS	04/01/19 - 03/31/20	37	1,826,313,106.94	28.1%	84.5%
24 TO 36 MONTHS	04/01/20 - 03/31/21	18	979,136,729.03	15.1%	99.6%
36 TO ** MONTHS	04/01/21 -	5	28,446,145.21	0.4%	100.0%
GRAND TOTALS		118	6,487,911,146.94		

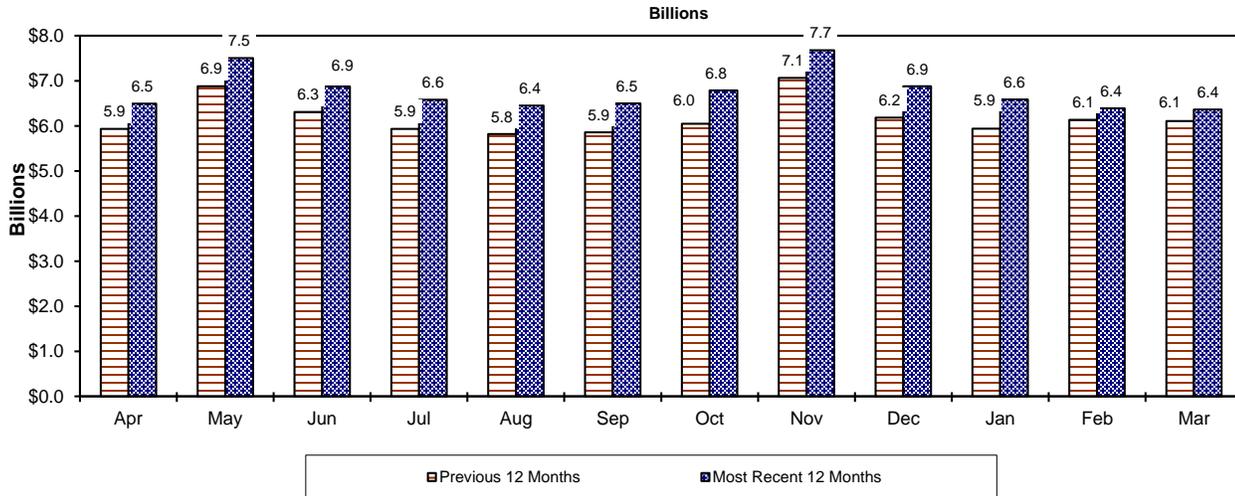
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



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

AVERAGE MONTHLY INVESTMENT POOL BALANCE



KC GENERAL FUND YTD INTEREST EARNINGS

March 31, 2018

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$369	\$456	\$87.3
YTD YIELD	0.66%	1.38%	0.72%
INTEREST DISTRIBUTION (\$)	\$596,467	\$1,549,753	\$953,286
AUTOMATIC INTEREST (\$)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL INTEREST (\$)	<u>\$596,467</u>	<u>\$1,549,753</u>	<u>\$953,286</u>

YTD POOL FEE REVENUE

	<u>BUDGET</u>	<u>Collected ⁽¹⁾</u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	\$149,733	\$346,583	\$196,850
	<u>BUDGET</u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	\$92,488	\$304,904	\$212,416

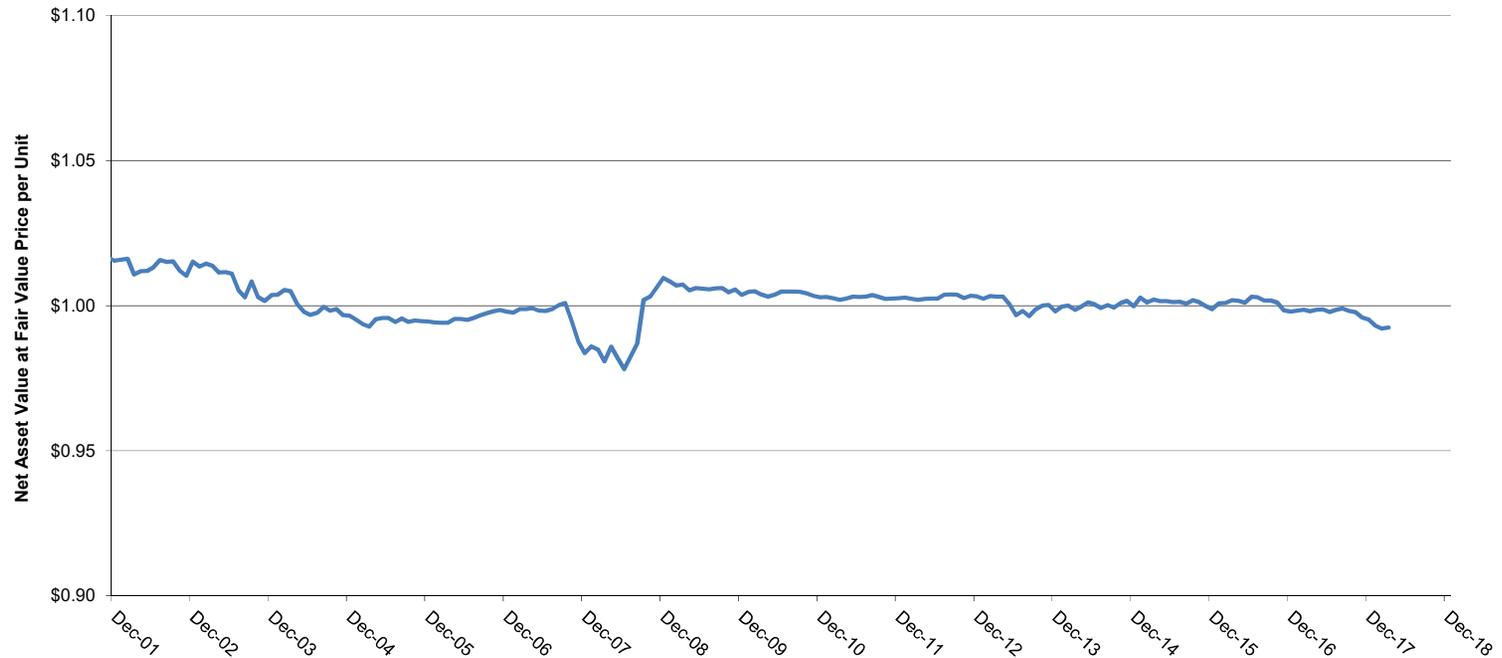
YTD TOTAL POOL DISTRIBUTION	\$21,876,665
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(1) Collecting 2.0 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.

King County Investment Pool Fair Value Report

	01/31/18	02/28/18	03/31/18
Net Assets (1)			
Net Assets held in trust for pool participants	<u>\$ 6,504,898,263.81</u>	<u>\$ 6,426,226,972.92</u>	<u>\$ 6,424,875,793.94</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 6,550,145,520.13	\$ 6,477,500,197.66	\$ 6,474,149,729.11
Undistributed and unrealized gains(losses)	<u>\$ (45,247,256.32)</u>	<u>\$ (51,273,224.74)</u>	<u>\$ (49,273,935.17)</u>
Net Assets	<u>\$ 6,504,898,263.81</u>	<u>\$ 6,426,226,972.92</u>	<u>\$ 6,424,875,793.94</u>
 Total Pool -- Net asset value at fair value price per unit	 <u>\$0.9931</u>	 <u>\$0.9921</u>	 <u>\$0.9924</u>

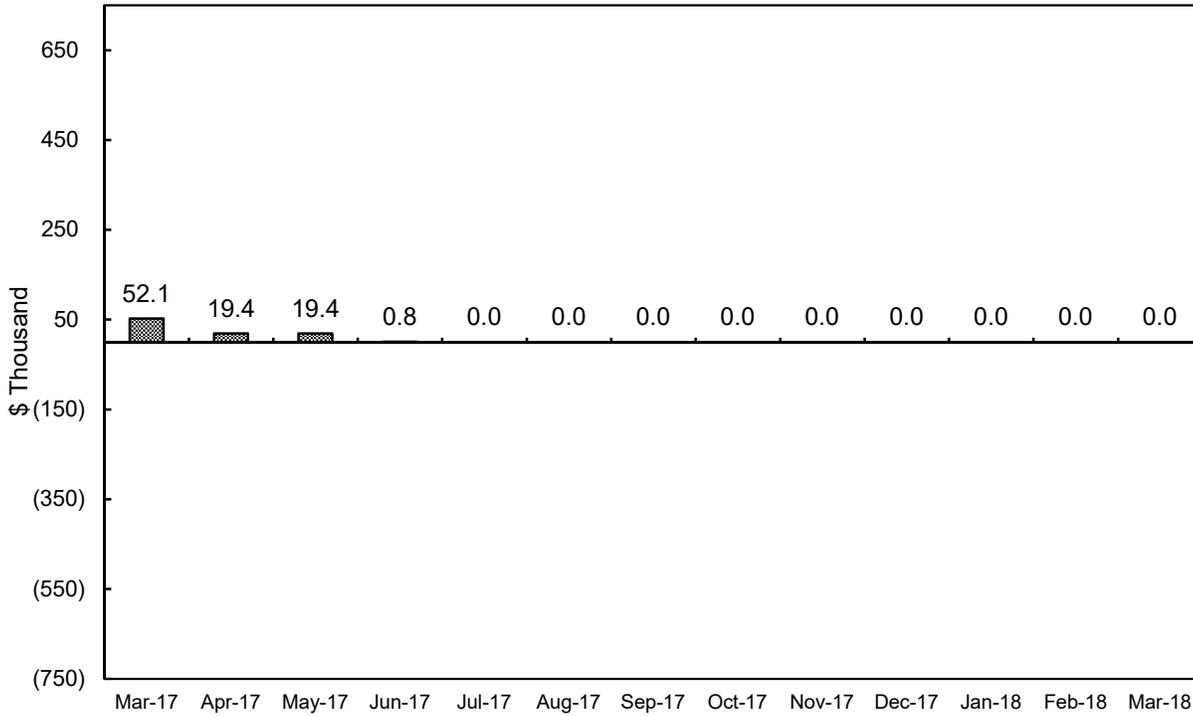
King County Investment Pool History of Fair Value per Dollar Invested (1)



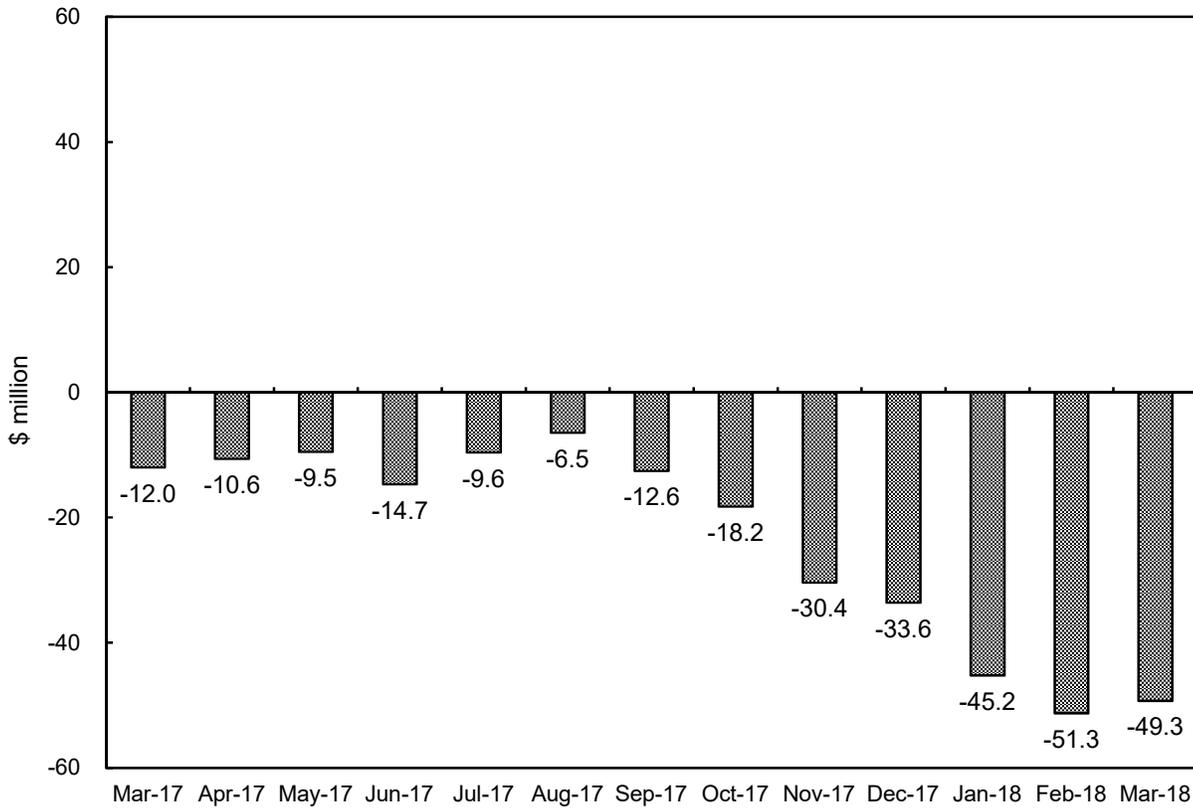
(1) Impaired securities were separated from main pool on 9/1/08

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 3/30/18

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 04/02/18 13:56:28

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	1.577590	1.577590	03/31/18	100.000000	557,608,757.88	557,608,757.88	557,608,757.88	.00	8,796,780.45
1522	CASH-US BANK	.001000	.001000	03/31/18	100.000000	10,754,517.03	10,754,517.03	10,754,517.03	.00	107.55
1523	CASH-KEY BANK	.001000	.001000	03/31/18	100.000000	2,822,338.12	2,822,338.12	2,822,338.12	.00	28.22
1524	CASH-BOFA	.001000	.001000	03/31/18	100.000000	328,302.25	328,302.25	328,302.25	.00	3.28
2531	US Treasury Note	.875000	.809877	03/31/18	100.000000	100,000,000.00	100,000,000.00	100,000,000.00	.00	809,876.86
2654	US TREASURY NOTE	2.875000	.810066	03/31/18	100.000000	50,000,000.00	50,000,000.00	50,000,000.00	.00	405,033.13
2865	FRE DISCOUNT NOTE	.000000	1.050623	04/02/18	100.000000	100,000,000.00	99,994,222.22	100,000,000.00	5,777.78	1,050,622.96
3201	Wells Fargo Tri-Re	1.800000	1.800000	04/02/18	100.000000	219,000,000.00	219,000,000.00	219,000,000.00	.00	3,942,000.00
2882	FED FARM CREDIT	.700000	1.113494	04/06/18	99.988000	100,000,000.00	99,993,260.87	99,988,000.00	-5,260.87	1,113,494.03
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.982000	15,376,000.00	15,375,470.97	15,373,232.32	-2,238.65	244,950.69
2881	FREDDIE MAC	.750000	1.113879	04/09/18	99.981000	29,802,000.00	29,799,348.65	29,796,337.62	-3,011.03	331,958.26
2390	US Treasury Note	.750000	.945737	04/15/18	99.970000	50,000,000.00	49,996,034.76	49,985,000.00	-11,034.76	472,868.67
2516	FED FARM CREDIT	.750000	.818121	04/18/18	99.954000	50,000,000.00	49,998,336.96	49,977,000.00	-21,336.96	409,060.27
2887	FFCB DISCOUNT NOTE	.000000	1.122634	04/27/18	99.885000	35,000,000.00	34,970,862.50	34,959,750.00	-11,112.50	392,922.01
2381	US TREASURY NOTE	.625000	.924096	04/30/18	99.925000	50,000,000.00	49,987,870.52	49,962,500.00	-25,370.52	462,047.79
2804	COLGATE-PALM CO	.900000	1.210009	05/01/18	99.867000	29,075,000.00	29,067,381.41	29,036,330.25	-31,051.16	351,809.99
2393	US TREASURY NOTE	1.000000	1.040797	05/15/18	99.920000	50,000,000.00	49,997,521.52	49,960,000.00	-37,521.52	520,398.33
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.879000	23,800,000.00	23,797,153.39	23,771,202.00	-25,951.39	246,666.22
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.873000	30,000,000.00	29,998,862.95	29,961,900.00	-36,962.95	486,891.58
3156	APPLE INC	.000000	1.648637	06/01/18	99.657722	50,000,000.00	49,858,777.78	49,828,861.00	-29,916.78	824,318.50
3154	APPLE INC	.000000	1.669701	06/11/18	99.601611	50,000,000.00	49,834,000.00	49,800,805.50	-33,194.50	834,850.48
3188	CA IMPERIAL BK	.000000	2.182101	06/14/18	99.584778	50,000,000.00	49,773,958.33	49,792,389.00	18,430.67	1,091,050.49
2394	US TREASURY NOTE	1.125000	1.068586	06/15/18	99.868000	50,000,000.00	50,005,763.04	49,934,000.00	-71,763.04	534,292.76
2592	FREDDIE MAC CALLAB	1.060000	1.060000	09/22/16C	99.823000	50,000,000.00	50,000,000.00	49,911,500.00	-88,500.00	530,000.00
3198	IFC DISCOUNT NOTE	.000000	1.858692	06/25/18	99.558056	100,000,000.00	99,558,055.55	99,558,055.55	.00	1,858,691.97
2598	FREDDIE MAC CALLAB	1.000000	1.000000	12/29/16C	99.792000	50,000,000.00	50,000,000.00	49,896,000.00	-104,000.00	500,000.00
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	99.817000	35,000,000.00	34,996,395.89	34,935,950.00	-60,445.89	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	99.817000	14,529,000.00	14,528,585.93	14,502,411.93	-26,174.00	255,580.07
2622	FREDDIE MAC CALLAB	1.050000	1.072803	07/27/18	99.754000	50,000,000.00	49,996,363.02	49,877,000.00	-119,363.02	536,401.27
2623	FANNIE MAE CALLABL	.875000	.977744	07/27/17C	99.681000	50,000,000.00	49,983,593.14	49,840,500.00	-143,093.14	488,871.77
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	99.793000	25,000,000.00	24,999,668.79	24,948,250.00	-51,418.79	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	99.834000	20,000,000.00	19,996,950.00	19,966,800.00	-30,150.00	369,430.83
2612	BANK OF MONTREAL	1.800000	1.275150	07/31/18	99.834000	20,000,000.00	20,034,481.82	19,966,800.00	-67,681.82	255,029.94
3150	CA IMPERIAL BK	.000000	1.959962	08/09/18	99.194722	50,000,000.00	49,647,027.77	49,597,361.00	-49,666.77	979,981.11
3166	BANK NOVA SCOTIA	.000000	2.122284	08/15/18	99.157556	50,000,000.00	49,600,416.67	49,578,778.00	-21,638.67	1,061,141.99
2653	Bank of Montreal	1.350000	1.352052	08/28/18	99.604000	30,000,000.00	29,999,753.08	29,881,200.00	-118,553.08	405,615.61
2885	US TREASURY NOTE	.750000	1.187271	08/31/18	99.531000	100,000,000.00	99,819,002.47	99,531,000.00	-288,002.47	1,187,271.12
3151	BANK NOVA SCOTIA	.000000	1.993674	09/06/18	99.021278	50,000,000.00	49,564,958.33	49,510,639.00	-54,319.33	996,837.16
3060	FANNIE MAE	1.875000	1.428443	09/18/18	99.945000	130,096,000.00	130,364,609.97	130,024,447.20	-340,162.77	1,858,346.69
2714	US TREASURY NOTE	1.375000	.867782	09/30/18	99.727000	100,000,000.00	100,251,575.92	99,727,000.00	-524,575.92	867,781.95
2673	FREDDIE MAC	.875000	.895912	10/12/18	99.443000	75,000,000.00	74,991,681.53	74,582,250.00	-409,431.53	671,933.81
2883	US TREASURY NOTE	.875000	1.211095	10/15/18	99.410000	100,000,000.00	99,819,963.34	99,410,000.00	-409,963.34	1,211,095.40

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 3/30/18

(MANFIN)

PAGE: 2

SORTING ORDER: MATD

RUN: 04/02/18 13:56:28

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2711	FED FARM CREDIT	.850000	.915002	10/25/18	99.434000	98,101,000.00	98,065,065.75	97,545,748.34	-519,317.41	897,625.92
2979	PNC BANK NA CALLAB	1.800000	1.588261	10/06/18C	99.565000	44,475,000.00	44,526,225.78	44,281,533.75	-244,692.03	706,379.29
2659	US TREASURY NOTE	1.250000	.825593	11/15/18	99.527000	50,000,000.00	50,131,516.06	49,763,500.00	-368,016.06	412,796.26
2820	PROCTER & GAMBLE	1.600000	1.381066	11/15/18	99.594000	20,000,000.00	20,026,945.55	19,918,800.00	-108,145.55	276,213.11
2821	MICROSOFT CORP	1.625000	1.381251	12/06/18	99.543000	35,000,000.00	35,057,327.59	34,840,050.00	-217,277.59	483,437.70
2613	ROYAL BK CANADA	2.000000	1.355011	12/10/18	99.637000	25,000,000.00	25,109,873.15	24,909,250.00	-200,623.15	338,752.87
2713	US TREASURY NOTE	1.250000	.898009	12/15/18	99.449000	100,000,000.00	100,246,728.82	99,449,000.00	-797,728.82	898,008.82
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	99.566000	50,000,000.00	49,992,675.79	49,783,000.00	-209,675.79	760,056.29
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	99.457000	30,000,000.00	29,990,553.81	29,837,100.00	-153,453.81	597,318.06
2522	US Treasury Note	1.125000	.885685	01/15/19	99.242000	50,000,000.00	50,093,555.64	49,621,000.00	-472,555.64	442,842.52
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	99.493000	35,000,000.00	34,991,748.50	34,822,550.00	-169,198.50	693,004.59
2660	US TREASURY NOTE	1.250000	.840709	01/31/19	99.305000	39,000,000.00	39,131,985.26	38,728,950.00	-403,035.26	327,876.43
2540	FANNIE MAE	1.000000	1.041990	02/26/19	98.952000	100,000,000.00	99,962,433.28	98,952,000.00	-1,010,433.28	1,041,989.97
2824	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.234000	25,000,000.00	24,972,336.03	24,808,500.00	-163,836.03	372,958.11
2825	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.234000	50,000,000.00	49,944,672.10	49,617,000.00	-327,672.10	745,916.22
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	99.496000	100,000,000.00	100,655,698.28	99,496,000.00	-1,159,698.28	960,279.19
2521	Royal BK Canada	1.625000	1.643864	04/15/19	98.896000	40,000,000.00	39,992,365.29	39,558,400.00	-433,965.29	657,545.73
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	98.627000	69,859,000.00	69,434,629.87	68,899,835.93	-534,793.94	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	101.031000	50,000,000.00	51,049,421.62	50,515,500.00	-533,921.62	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	98.563000	50,000,000.00	49,782,464.92	49,281,500.00	-500,964.92	634,231.60
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	98.866000	50,000,000.00	50,268,119.71	49,433,000.00	-835,119.71	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	98.866000	25,000,000.00	25,096,757.04	24,716,500.00	-380,257.04	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.219000	50,000,000.00	50,281,746.02	49,609,500.00	-672,246.02	504,114.78
2833	BANK OF NOVA SCOTI	2.050000	1.955880	06/05/19	99.139000	15,000,000.00	15,016,122.39	14,870,850.00	-145,272.39	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	98.449000	50,000,000.00	49,239,251.59	49,224,500.00	-14,751.59	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.316000	100,000,000.00	100,802,662.02	99,316,000.00	-1,486,662.02	973,093.39
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	98.164000	50,000,000.00	49,713,886.26	49,082,000.00	-631,886.26	600,671.53
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	98.368000	50,000,000.00	49,974,753.41	49,184,000.00	-790,753.41	769,515.00
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	98.297000	20,000,000.00	19,999,200.73	19,659,400.00	-339,800.73	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	98.297000	20,000,000.00	19,692,627.60	19,659,400.00	-33,227.60	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	98.089000	100,000,000.00	99,055,274.06	98,089,000.00	-966,274.06	1,575,248.34
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	98.325000	30,000,000.00	29,997,415.90	29,497,500.00	-499,915.90	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	98.051000	100,000,000.00	99,771,698.54	98,051,000.00	-1,720,698.54	1,034,103.07
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	98.627000	15,688,000.00	15,646,338.85	15,472,603.76	-173,735.09	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	98.627000	27,230,000.00	27,138,973.92	26,856,132.10	-282,841.82	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	98.199000	100,000,000.00	100,000,000.00	98,199,000.00	-1,801,000.00	1,000,000.00
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.139000	100,000,000.00	100,209,983.79	99,139,000.00	-1,070,983.79	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.377000	15,000,000.00	15,123,952.77	14,906,550.00	-217,402.77	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.377000	5,000,000.00	5,041,130.24	4,968,850.00	-72,280.24	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	98.027000	100,000,000.00	99,859,875.70	98,027,000.00	-1,832,875.70	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	98.663000	33,920,000.00	33,893,421.59	33,466,489.60	-426,931.99	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	98.894000	35,000,000.00	34,990,384.59	34,612,900.00	-377,484.59	618,760.95

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 3/30/18

(MANFIN)

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SORTING ORDER: MATD

RUN: 04/02/18 13:56:28

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	98.994000	25,000,000.00	24,992,902.47	24,748,500.00	-244,402.47	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	98.994000	20,000,000.00	20,034,605.21	19,798,800.00	-235,805.21	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	98.578000	35,000,000.00	34,995,625.18	34,502,300.00	-493,325.18	484,006.74
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	98.438000	100,000,000.00	99,773,408.69	98,438,000.00	-1,335,408.69	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.190000	50,000,000.00	49,979,565.07	49,595,000.00	-384,565.07	1,186,585.70
2788	APPLE INC	1.550000	1.810661	02/07/20	98.155000	14,034,000.00	13,968,206.29	13,775,072.70	-193,133.59	254,108.19
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	99.157000	36,104,000.00	36,178,387.68	35,799,643.28	-378,744.40	626,816.11
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	98.070000	100,000,000.00	99,780,832.55	98,070,000.00	-1,710,832.55	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	98.589000	15,000,000.00	14,997,490.32	14,788,350.00	-209,140.32	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.046000	100,000,000.00	100,544,916.34	99,046,000.00	-1,498,916.34	1,588,107.64
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	100.013000	30,000,000.00	29,994,708.72	30,003,900.00	9,191.28	715,140.65
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	98.398000	75,000,000.00	74,701,640.10	73,798,500.00	-903,140.10	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	98.275000	62,185,000.00	61,958,765.83	61,112,308.75	-846,457.08	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	98.391000	20,000,000.00	19,985,630.66	19,678,200.00	-307,430.66	367,020.04
2490	US Treasury Note	1.500000	1.432685	05/31/20	98.258000	100,000,000.00	100,140,807.86	98,258,000.00	-1,882,807.86	1,432,685.42
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	98.238000	100,000,000.00	99,615,006.03	98,238,000.00	-1,377,006.03	1,678,609.69
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	98.137000	75,000,000.00	74,609,436.04	73,602,750.00	-1,006,686.04	1,299,897.87
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	98.082000	100,000,000.00	99,547,473.01	98,082,000.00	-1,465,473.01	1,695,421.10
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	97.964000	25,000,000.00	24,995,769.51	24,491,000.00	-504,769.51	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	97.964000	25,000,000.00	24,995,769.51	24,491,000.00	-504,769.51	408,292.45
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	98.127000	65,000,000.00	64,901,994.12	63,782,550.00	-1,119,444.12	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	98.155000	100,000,000.00	99,959,401.46	98,155,000.00	-1,804,401.46	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	97.857000	10,000,000.00	9,998,288.57	9,785,700.00	-212,588.57	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.336000	16,945,000.00	17,034,105.20	16,663,035.20	-371,070.00	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.336000	7,535,000.00	7,574,622.77	7,409,617.60	-165,005.17	134,856.11
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	98.528000	50,000,000.00	49,957,945.35	49,264,000.00	-693,945.35	954,000.23
3119	ASIAN DEV BANK	2.250000	2.287062	01/20/21	99.161000	50,000,000.00	49,949,962.62	49,580,500.00	-369,462.62	1,143,531.13
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	97.223000	50,000,000.00	49,626,669.66	48,611,500.00	-1,015,169.66	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	97.223000	50,000,000.00	49,583,440.73	48,611,500.00	-971,940.73	839,506.85
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	96.024000	24,182,000.00	23,872,663.31	23,220,523.68	-652,139.63	471,307.73
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	103.629000	924,025.65	941,249.51	957,558.54	16,309.03	42,821.01
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	104.129000	1,465,854.00	1,485,295.34	1,526,379.11	41,083.77	62,383.33
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	102.759000	956,363.40	969,047.46	982,749.47	13,702.01	40,700.60
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	104.236000	1,162,471.95	1,177,889.59	1,211,714.26	33,824.67	49,472.10
G R A N D T O T A L S		1.306484	1.434114	MAR 2019	99.180226	6,491,958,630.28	6,487,911,146.94	6,438,637,211.72	-49,273,935.22	93,142,190.66

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 3/30/18

(MANFIN)

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SORTING ORDER: FUND MATD

RUN: 04/02/18 13:52:43

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3129	US TREASURY NOTE	1.125000	1.921489	01/31/19	99.203000	1,512,800.00	1,502,842.14	1,500,742.98	-2,099.16	29,068.29
3132	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.523000	1,503,000.00	1,499,816.02	1,495,830.69	-3,985.33	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	98.977000	1,509,000.00	1,498,635.12	1,493,562.93	-5,072.19	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	97.734000	1,531,500.00	1,501,705.08	1,496,796.21	-4,908.87	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	96.336000	1,555,500.00	1,502,405.01	1,498,506.48	-3,898.53	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	97.938000	1,528,500.00	1,500,844.76	1,496,982.33	-3,862.43	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	98.875000	1,512,800.00	1,500,445.74	1,495,781.00	-4,664.74	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	96.793000	1,536,800.00	1,492,710.26	1,487,514.82	-5,195.44	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	94.313000	1,578,800.00	1,495,136.01	1,489,013.64	-6,122.37	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	95.789000	1,551,800.00	1,493,196.69	1,486,453.70	-6,742.99	41,880.51
000008921	- WTD REV 7000	1.999574	2.448583	JUL 2023	97.550363	15,320,500.00	14,987,736.83	14,941,184.78	-46,552.05	375,580.18
3130	US TREASURY NOTE	1.125000	1.921490	01/31/19	99.203000	504,200.00	500,881.16	500,181.53	-699.63	9,688.15
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.523000	501,000.00	499,938.67	498,610.23	-1,328.44	10,612.69
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	98.977000	503,000.00	499,545.04	497,854.31	-1,690.73	11,344.25
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	97.734000	510,500.00	500,568.36	498,932.07	-1,636.29	12,301.52
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	96.336000	518,500.00	500,801.67	499,502.16	-1,299.51	12,988.29
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	97.938000	509,500.00	500,281.59	498,994.11	-1,287.48	13,178.52
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	98.875000	504,200.00	500,082.45	498,527.75	-1,554.70	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	96.793000	512,200.00	497,505.33	495,773.75	-1,731.58	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	94.313000	526,200.00	498,315.53	496,275.01	-2,040.52	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	95.789000	517,200.00	497,668.08	495,420.71	-2,247.37	13,958.37
370018010	- CWA REV 8000	1.999572	2.448578	JUL 2023	97.550397	5,106,500.00	4,995,587.88	4,980,071.63	-15,516.25	125,184.99
G R A N D T O T A L S										
		1.999573	2.448582	JUL 2023	97.550372	20,427,000.00	19,983,324.71	19,921,256.41	-62,068.30	500,765.17

Victoria Recovery Status as of 3/31/2018

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
Recovered to date		\$46,093,833
		87.2%

Current Par Amount Outstanding		\$6,785,630
Current Cost Outstanding		\$5,843,315

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	\$315,515.45
Total		\$46,093,833.43

**Impaired Pool
Holdings Report
3/31/2018**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	84,407.60	84,407.60	-
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	6,785,629.57	4,636,326.00	2,149,303.57
Total		7,657,539.31	5,228,483.60	2,429,055.71

Fair Value Ratio 0.6828

(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers. Rhinebridge may make one last small payment later in 2018.

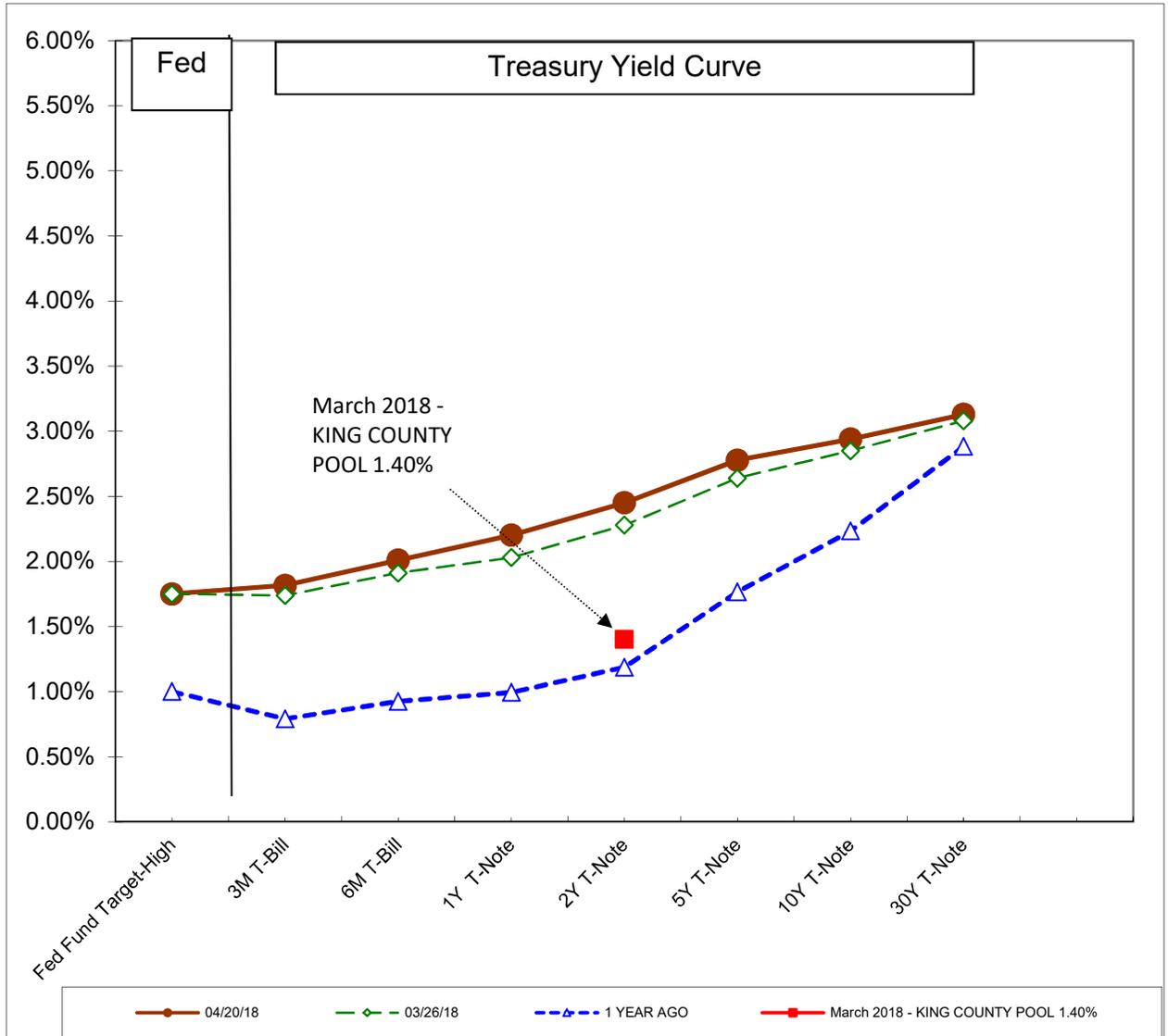
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through 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 96% of the original investment's adjusted par amount.

Combined Earnings History for Impaired and Non-Impaired Pools

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 ⁽³⁾</i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2018	\$0	\$21,876,665	\$21,876,665
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



	04/20/18	03/26/18	1 YEAR AGO
Fed Fund Target-High	1.75%	1.75%	1.00%
3M T-Bill	1.82%	1.74%	0.79%
6M T-Bill	2.01%	1.91%	0.92%
1Y T-Note	2.20%	2.03%	0.99%
2Y T-Note	2.45%	2.28%	1.19%
5Y T-Note	2.78%	2.64%	1.77%
10Y T-Note	2.94%	2.85%	2.23%
30Y T-Note	3.13%	3.08%	2.88%

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (MAR-2018 period)

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

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

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

Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
Item #	Fund No.	AVG Borrowed	Fund Name	Description		
F	A1	00-000-001-0	(29,731,991.72)	CURRENT EXPENSE SUB-FUND	Timing between collection of property tax levy	
APPRV'D	A2	00-000-395-1	(1,191,311.51)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
E	B1	00-000-106-0	(57,808.09)	(40,605.12)	VETERANS RELIEF	Pending receipt of taxes
F	B2	00-000-121-0	(5,085,792.58)	(2,225,512.95)	SHARED SERVICES FUND	Transfers pending. Invoicing in process.
APPRV'D	B3	00-000-134-1	(96,892.97)	(81,354.42)	DPER ABATEMENT SUBFUND	Clean-up underway. Liens in place to recover costs
F	B4	00-000-134-6	(91,960.03)	98,638.91	DPER GENERAL PUBLIC SERVICES	Pending transfer and receipts pending
APPRV'D	B5	00-000-139-6	(9,481,660.80)	(9,481,654.00)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
F	B6	00-000-142-1	(68,683.49)	274,144.95	COMMUNITY SERVICES OPERATING	Delay in receipts (grants & taxes)
B	B7	00-000-156-1	(1,833,587.49)	(1,343,969.16)	KC FLD CNTRL OPR CONTRACT	Reimbursement from District has long approval process
APPRV'D	B8	00-000-331-0	(2,238,762.69)	(1,865,843.09)	LONG-TERM LEASES	Approved interfund loan in place
B	B9	00-000-352-2	(874,091.61)	(691,866.93)	OS KC NON BND FND SUBFUND	Pending revenue transfer
A	B10	00-000-357-1	(4,708,741.14)	(3,134,863.35)	KC FLD CNTRL CAP CONTRACT	Reimbursement from District has long approval process
APPRV'D	B11	00-000-359-1	(1,727,371.67)	250,641.89	KC MARINE CONST	Approved interfund loan in place
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	

A: Reimbursement funds - reimbursements are collected periodically from
 B: Reimbursement funds - pay expenditures first, get reimbursed later, in
 C: Subfund cash transfers - different subfunds within one Agency
 D: Known accounting or cash transfer error
 E: Anticipated seasonality of receipts
 F: Timing issue of receipts and disbursements

**Interfund Loans to District & Non-County Funds
March 2018**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
070120010	ALGONA GEN TAX REG FUND	(\$537.70)	\$2,452.72	(\$3,226.19)	<= Non-District Fund
070210010	AUBURN GEN TAX REG FUND	(\$4,911.85)	\$124,567.72	(\$14,735.55)	<= Non-District Fund
070350010	BEAUX ARTS GEN TAX REG FD	(\$294.82)	\$1,122.67	(\$2,063.74)	<= Non-District Fund
070420010	BLACK DIAMOND GEN TX RG C	(\$193.22)	\$12,766.58	(\$772.89)	<= Non-District Fund
070450020	BOTHELL LIFT REV	(\$16.67)	\$516.92	(\$50.01)	<= Non-District Fund
070458510	BOTHELL G O BOND FUND	(\$76.96)	\$4.60	(\$692.65)	<= Non-District Fund
070530010	BURIEN GENERAL	(\$204.04)	\$67,689.78	(\$816.15)	<= Non-District Fund
070610010	CARNATION GEN TAX REG T	(\$344.02)	\$8,040.93	(\$1,720.12)	<= Non-District Fund
070800010	COVINGTON GENERAL TAX	(\$5,791.30)	\$33,850.22	(\$40,539.08)	<= Non-District Fund
070950010	DES MOINES GEN TAX REG C	(\$6,741.26)	\$49,182.88	(\$20,223.78)	<= Non-District Fund
071110010	DUVALL GEN TAX REGULAR T	(\$837.04)	\$20,312.63	(\$1,674.08)	<= Non-District Fund
071350010	ENUMCLAW GEN TAX REG C	(\$2,558.76)	\$18,303.93	(\$23,028.86)	<= Non-District Fund
071640010	FEDERAL WAY GEN TAX REG	(\$7,507.66)	\$90,667.75	(\$45,045.99)	<= Non-District Fund
072320010	HUNTS POINT GEN TAX REG T	(\$403.09)	\$1,760.69	(\$806.18)	<= Non-District Fund
072800010	CITY OF KENMORE	(\$2,071.02)	\$45,346.86	(\$10,355.10)	<= Non-District Fund
073310010	LAKE FOREST PK GN TX RG C	(\$2,601.83)	\$30,728.13	(\$2,601.83)	<= Non-District Fund
073500010	MAPLE VALLEY GENERAL TAX	(\$7,088.55)	\$62,099.43	(\$63,796.95)	<= Non-District Fund
074510010	PACIFIC GEN TAX REG C	(\$1,021.27)	\$4,150.20	(\$8,170.16)	<= Non-District Fund
075200010	RENTON GEN TAX REG C	(\$8,167.14)	\$156,633.91	(\$40,835.70)	<= Non-District Fund
075510010	SKYKOMISH GEN TAX REG T	(\$380.43)	(\$305.03)	(\$9,891.29)	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$181.85)	(\$170.12)	(\$5,273.70)	<= Non-District Fund
076510010	WOODINVILLE GENERAL	(\$1,713.49)	\$29,870.31	(\$8,567.43)	<= Non-District Fund
077210010	YARROW POINT GN TX REG T	(\$137.07)	\$3,721.94	(\$1,370.68)	<= Non-District Fund
100623010	PUGET SOUND RFA CAPITAL	(\$576,661.88)	(\$16,691.61)	(\$4,036,633.16)	<= Now Positive
170950010	DES MOINES POOL METRO PK DIST	(\$72,202.80)	(\$72,202.80)	(\$2,238,286.84)	<= Approved Interfund Loan
Report Total:		(\$702,645.72)	\$674,421.24	(\$6,581,178.11)	

DEFINITIONS

Total Borrowed

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

Average Borrowed

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

Average Cash Balance

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

Approved Interfund Borrowings (Automated System)

03/31/18

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan</u> \$400,000	(\$23,180)	\$81,354	\$97	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1396	Risk Abatement Fund	Bridge loan until bonds can be issued.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 <u>Revised Amt:</u> \$11,000,000	(\$9,481,555)	\$9,481,654	\$11,304	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 <u>Revised Amt:</u> \$4,000,000	(\$1,125,721)	\$1,865,843	\$2,224	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 2/22/2017
King County	00-000-3591	Marine Construction Fund	Primary funding for Seattle Passenger Ferry Terminal is coming from grant that are distributed on a reimbursement basis. Expenditures will occur prior to the receipt of grants and bond proceeds.	<u>Original Loan</u> \$5,300,000	(\$250,682)	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/6/2017
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan</u> \$5,200,000	\$4,157,473	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3855	County Road Major Maintenance Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$8,000,000	\$13,602,285	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3865	County Road Construction Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$2,000,000	\$875,379	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,275,600 <u>Revised Amt</u> \$4,976,000	(\$1,574,793)	\$1,191,312	\$0	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan</u> \$8,100,000	\$9,575,247	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
Renton Regional Fire Authority	10-063-0010	Renton Regional Fire Authority General Fund	The RRFA is a newly established entity and will incur expenses prior to initial tax and FBC collections.	<u>Original Loan</u> \$5,170,000	\$7,175,744	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	9/28/2016
Des Moines Metropolitan Park District	17-095-0010	Des Moines Metropolitan Park District General Fund	Attempted to obtain private financing, but not able to due to a technical issue. Funds needed quickly for critical pool repairs. Repayment from district revenues and levy rate increase.	<u>Original Loan</u> \$300,000	(\$182,632)	\$72,203	\$86	12/31/2018	Pool Rate	King County Surplus Cash	11/9/2017

Approved Interfund Borrowings (Direct Loans)

03/31/18

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