

AGENDA
EXECUTIVE FINANCE COMMITTEE
August 22, 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 July 25, 2018 Executive Finance Committee meetings (page 2)
2. **Briefing:** July 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 (pages 5-6)
- King County Investment Pool Asset Allocation (page 7)
- King County Investment Pool Maturity Distribution (page 8)
- Investment Performance Review & Impaired Pool Summary (pages 9-17)
- Interest Rate Summary (page 18)

Mike Smith, Chief Investment Officer

3. **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

4. **Briefing:** Interfund Borrowing for July 2018 (Page 19)

- 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 (pages 20-21)
- Interfund Borrowings – EFC Approved Loans (page 22)

Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
July 25, 2018

The Executive Finance Committee (EFC) Meeting was held July 25, 2018 at 1:30 and adjourned at 2:30 p.m.

Members Present

Dwight Dively
Ken Guy
Tom Koney (for
Caroline Whalen)

Others Present

Andrew Kim
Peggy Pahl
Dan Kaplan, WTD/IPAC
Gary Prince, DOT/IPAC
John Molloy, PFM (by phone)

**Others Present -
Continued**

Scott Matheson
Mike Smith
Christine Denis
Bill Forristall
Evan Fischer

Members Absent

Dave Uptegrove
Caroline Whalen

ACTION ITEMS

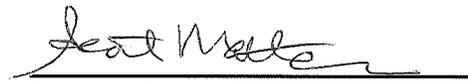
1. **Minutes** – The Committee unanimously approved the Minutes of the June 27, 2018 Executive Finance Committee meeting.
2. **Credit List Additions** – The Committee unanimously approved the recommendation to add Home Depot, Honeywell International Inc., and Praxair Inc. to the credit list.
3. **Investment 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. **Quarterly Review of Investment Pool** – John Molloy of PFM presented the second quarter review of the King County Investment Pool. He provided the Committee with an overview of market conditions during the quarter, and he noted that the pool was in compliance with all policy requirements. He said that the pool was slightly longer than it was in the prior quarter and that the pool's allocation to Supranational agencies had increased, while its holdings of mortgage-related agencies had decreased. John observed that the Supras are rated 'AAA' and trade at a wider spread than the mortgage agencies. Because of this attractive combination of safety and yield, PFM has also been buying Supras for its portfolios. Additionally, he commented that the pool had plenty of liquidity, was very well diversified, and had very high credit quality. He further stated that he had no concerns related to the pool's operations and that the pool was positioned well.
2. **June 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. They were informed that the final liquidation payment from the Rhinebridge program was made on July 5, 2018. They were further informed that the Receivers for Cheyne have signaled that their final payment should happen in the third quarter of 2018, and like Rhinebridge, that distribution will be followed by a small liquidation payment when the program is dissolved. Finally, the Committee was briefed on the current interest rate and economic environment.
3. **June 2018 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

OTHER BUSINESS

None



Scott Matheson, Treasury Manager

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
7/31/2018

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

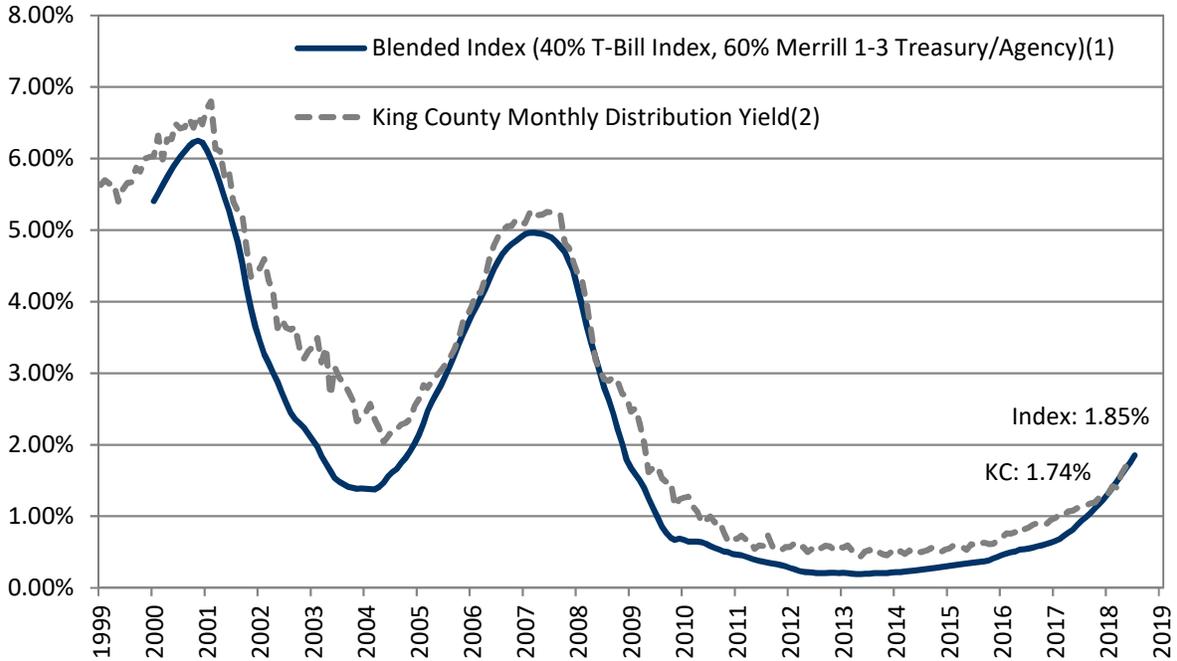
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
U.S. TREASURIES							
U.S. T-Bills or T-Notes	\$2,679,693,144.67	100%	NONE	AA+	Aaa	NONE	5 Years
		37.6%	In Compliance			In Compliance	In Compliance
GOVERNMENTAL AGENCIES							
		100%	35% per agency across investment type			NONE	5 Years
		32.2%	In Compliance				
International Bank for Recon & Dev (IBRD)	\$634,160,247.97	8.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$330,037,757.69	4.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	\$299,979,668.70	4.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Inter-American Dev Bank (IADB)	\$269,527,549.03	3.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$189,875,448.51	2.7%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$198,051,103.65	2.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
International Finance Corp (IFC)	\$101,225,957.43	1.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
European Bank for Recon & Dev (EBRD)	\$161,924,908.03	2.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Asian Development Bank (ASIA)	\$106,461,608.76	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES							
CMO Agencies FNMA	\$4,222,773.03	Not to exceed 25%	35% per agency	AA+	Aaa	NONE	5 Year Average Live
		0.1%	In Compliance			In Compliance	In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS							
		Not to exceed 20%	Not to exceed 5%			A or better	5 Years
		0.0%	In Compliance				
REPURCHASE AGREEMENTS							
Wells Fargo Securities, Inc. Tri-party Repo	\$274,000,000.00	100.0%	Not to exceed 25% per dealer	A-1	N/A	A1/P1 ⁽¹⁾⁽²⁾	60 Days
		3.8%	In Compliance			In Compliance	In Compliance
REVERSE REPURCHASE AGREEMENTS							
		Not to exceed 20%	Not to exceed 5% per dealer			A1/P1 ⁽¹⁾	6 Months
		0.0%	In Compliance				
LOCAL GOVERNMENT INVESTMENT POOL							
Washington State Treasurer's LGIP	\$557,526,298.82	Not to exceed 25%	State of WA LGIP only	N/A	N/A	NONE	N/A
		7.8%	In Compliance				
BANKER'S ACCEPTANCES							
		Not to exceed 25%	5% per issuer across investment type			A1/P1 ⁽³⁾	180 Days
		0.0%	In Compliance				
OVERNIGHT DEPOSITS							
	\$69,579,277.28	100%	NONE			COLLATERALIZED	
		1.0%					
CERTIFICATES OF DEPOSIT							
		Not to exceed 25%	5% per issuer across investment type			NONE	1 Year
		0.0%	In Compliance				
COMMERCIAL PAPER							
		Not to exceed 25% combined with Corp Notes	5% per issuer across investment type			A1/P1, If >100 days	270 Days
		4.3%	In Compliance			A or better	
BANK OF NOVA SCOTIA	\$99,860,666.67	1.4%	In Compliance	A-1	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$99,462,972.22	1.4%	In Compliance	A-1	P-1	In Compliance	In Compliance
APPLE INC	\$58,971,764.44	0.8%	In Compliance	A-1+	P-1	In Compliance	In Compliance
TORONTO DOMINION	\$49,584,944.45	0.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CORPORATE NOTES							
		Not to exceed 25% combined with CP	5% per issuer across investment type			A or better ⁽³⁾	5 Years
		13.1%	In Compliance				
MICROSOFT	\$119,689,837.62	1.7%	In Compliance	AAA	Aaa	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$115,032,659.53	1.6%	In Compliance	AA-	Aa2	In Compliance	In Compliance
TORONTO DOMINION	\$108,661,941.22	1.5%	In Compliance	AA-	Aa1	In Compliance	In Compliance
US BANK N.A.	\$105,003,097.02	1.5%	In Compliance	AA-	A1	In Compliance	In Compliance
JP MORGAN	\$93,351,406.72	1.3%	In Compliance	A+	Aa3	In Compliance	In Compliance
PNC BANK	\$76,729,717.37	1.1%	In Compliance	A	A2	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$75,257,764.95	1.1%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF MONTREAL	\$63,405,522.42	0.9%	In Compliance	A+	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	\$55,004,921.24	0.8%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$45,006,081.64	0.6%	In Compliance	A+	Aa2	In Compliance	In Compliance
APPLE INC	\$33,968,062.40	0.5%	In Compliance	AA+	Aa1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,998,022.47	0.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
WALT DISNEY CO	\$14,997,928.80	0.2%	In Compliance	A+	A2	In Compliance	In Compliance
	\$7,120,253,054.75	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	1.063	In Compliance
40% of Portfolio Value 12 Months or Less	49.4%	In Compliance
Corporate Exposure Not Greater Than 50%	17.5%	In Compliance
Corp Notes & CP ≤ 25%	17.5%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.03	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

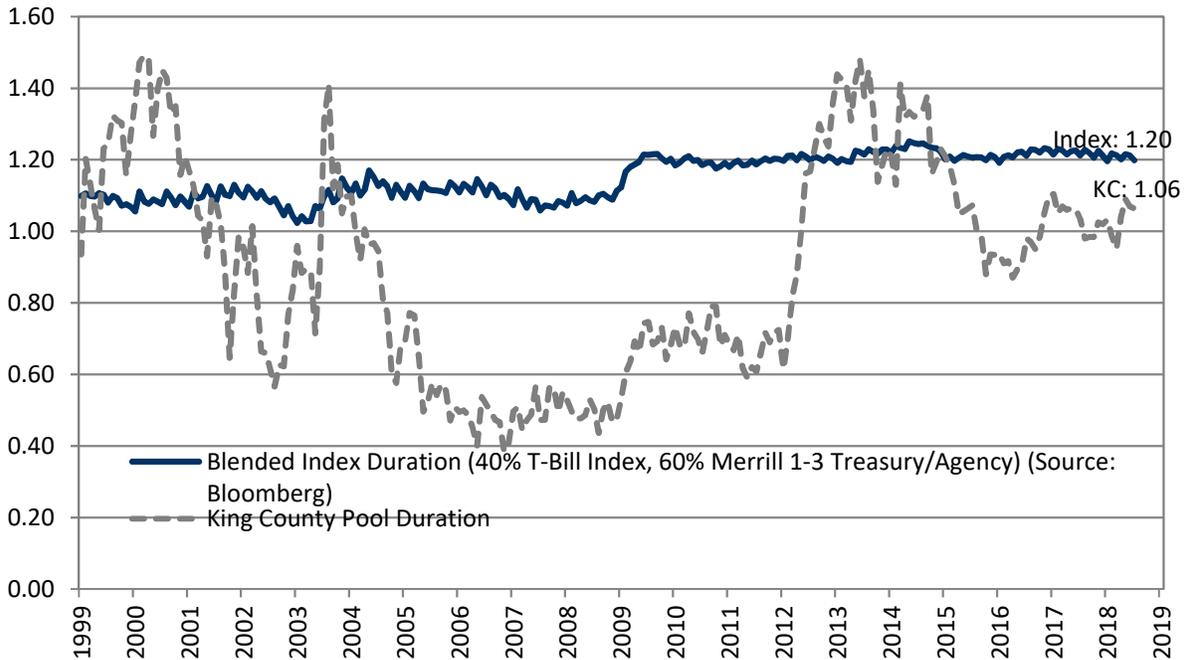
King County Monthly Distribution Yield Versus Custom Index



(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	AVG PAR
PURCHASES		
REPO	1.899	148,000,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
APPLE INC	.000	01/10/2019	07/20/2018	2.346	24,500,000.00	24,225,273.33
APPLE INC	.000	12/03/2018	07/23/2018	2.279	35,000,000.00	34,707,769.44
INT BK RECON & DEV	2.751	07/23/2021	07/25/2018	2.833	50,000,000.00	49,883,000.00
LGIP	1.986	08/01/2018	07/31/2018	1.986	938,724.14	938,724.14
BANK OF MONTREAL	1.900	08/27/2021	07/31/2018	3.330	20,000,000.00	19,171,000.00
BANK OF MONTREAL	1.900	08/27/2021	07/31/2018	3.333	14,850,000.00	14,233,279.50
US TREASURY NOTE	1.250	01/31/2020	07/31/2018	2.586	50,000,000.00	49,023,437.50
US TREASURY NOTE	1.375	02/15/2020	07/31/2018	2.605	50,000,000.00	49,076,171.88
TOTAL PURCHASES					245,288,724.14	241,258,655.79

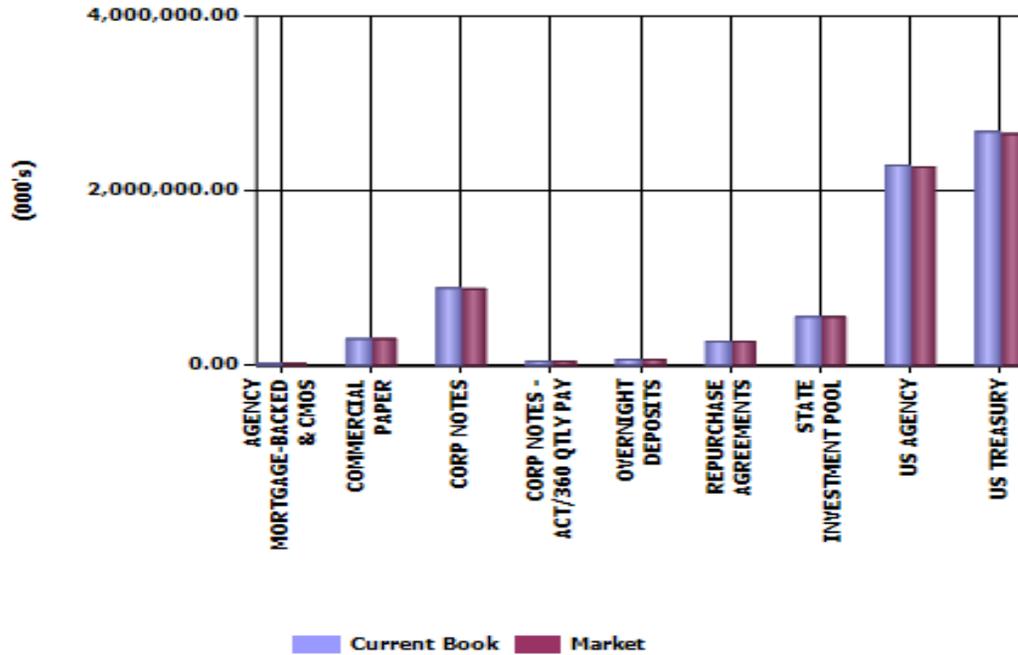
July 2018 Transactions - Pool-Plus



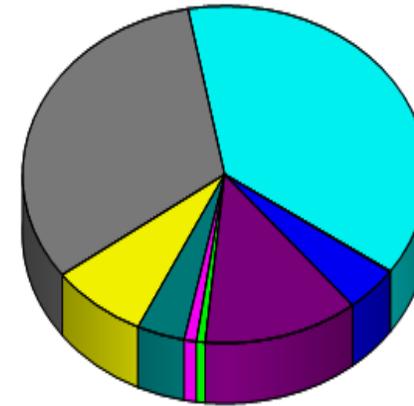
DESCRIPTION	COUPON	MATURITY	SETTLED	BOOK	PAR VALUE	BOOK VALUE
PURCHASES (370018010)						
US TREASURY NOTE	2.500	01/31/2025	07/06/2018	2.795	503,000.00	494,158.20
US TREASURY NOTE	1.875	01/31/2022	07/06/2018	2.684	510,000.00	496,034.77
TOTAL PURCHASES					1,013,000.00	990,192.97



Assets (000's)	Current Par	Current Book	Market	Mkt/Bk	Yield
AGENCY MORTGAGE-BACKED & CMOS	4,164.28	4,222.77	4,285.80	101.49%	4.33%
COMMERCIAL PAPER	309,500.00	307,880.35	307,875.99	100.00%	2.21%
CORP NOTES	887,113.00	885,571.04	877,473.76	99.09%	1.82%
CORP NOTES - FLOATING RATE	50,500.00	50,535.93	50,535.35	100.00%	2.65%
OVERNIGHT DEPOSITS	69,579.28	69,579.28	69,579.28	100.00%	0.00%
REPURCHASE AGREEMENTS	274,000.00	274,000.00	274,000.00	100.00%	1.91%
STATE INVESTMENT POOL	557,526.30	557,526.30	557,526.30	100.00%	1.99%
US AGENCY	2,302,425.00	2,291,244.25	2,271,813.06	99.15%	1.87%
US TREASURY	2,689,000.00	2,679,693.14	2,653,257.05	99.01%	1.59%
Totals (000's):	7,143,807.85	7,120,253.05	7,066,346.60	99.24%	1.77%



CURRENT PAR %



- AGENCY MORTGAGE-BACKED & CMOS - 0%
- COMMERCIAL PAPER - 4%
- CORP NOTES - 12%
- CORP NOTES - ACT/360 QTLY PAY - 1%
- OVERNIGHT DEPOSITS - 1%
- REPURCHASE AGREEMENTS - 4%
- STATE INVESTMENT POOL - 8%
- US AGENCY - 32%
- US TREASURY - 38%

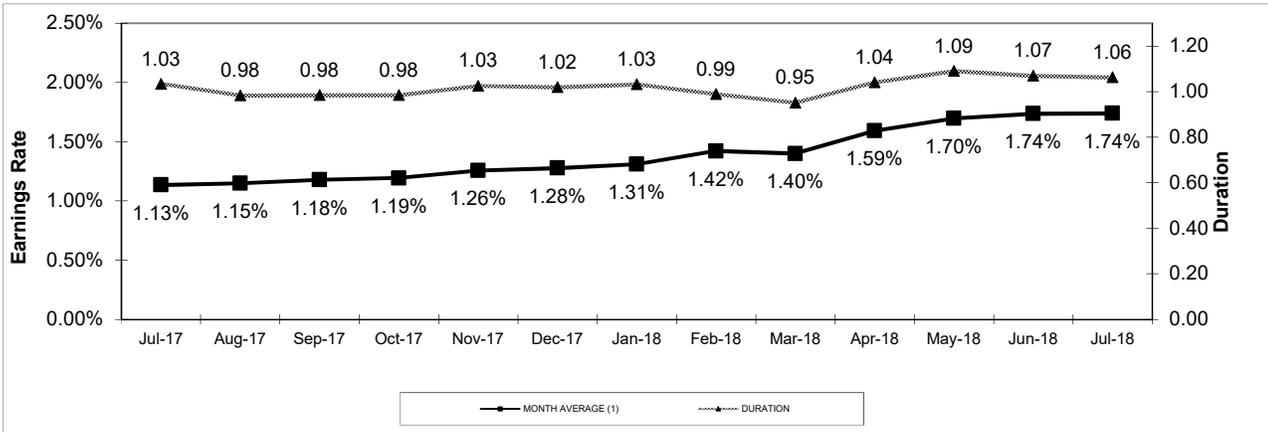
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 07/31/2018

<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	08/01/18 - 09/03/18	8	1,031,043,142.76	14.5%	14.5%
1 TO 3 MONTHS	09/04/18 - 10/31/18	7	653,134,941.68	9.2%	23.7%
3 TO 6 MONTHS	11/01/18 - 01/31/19	17	855,930,767.16	12.0%	35.7%
6 TO 12 MONTHS	02/01/19 - 07/31/19	19	976,278,337.63	13.7%	49.4%
12 TO 24 MONTHS	08/01/19 - 07/31/20	41	2,211,302,320.93	31.1%	80.4%
24 TO 36 MONTHS	08/01/20 - 07/31/21	23	1,253,061,864.80	17.6%	98.0%
36 TO ** MONTHS	08/01/21 -	8	139,501,679.79	2.0%	100.0%
GRAND TOTALS		123	7,120,253,054.75		

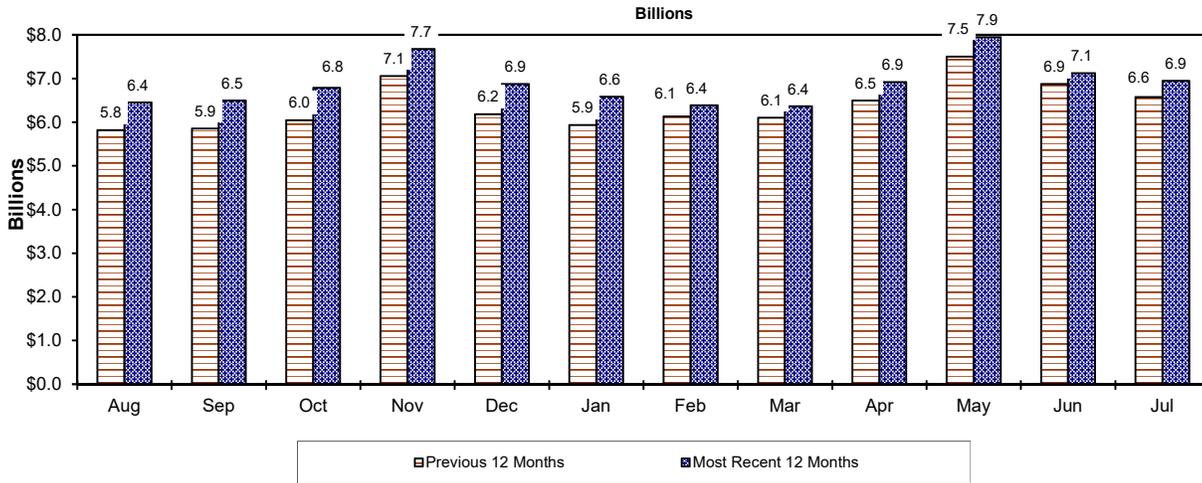
KING COUNTY INVESTMENT POOL

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 July 31, 2018

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$472	\$623	\$150.7
YTD YIELD	0.77%	1.59%	0.82%
INTEREST DISTRIBUTION (\$)	\$2,110,325	\$5,754,465	\$3,644,141
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
TOTAL INTEREST (\$)	<u>\$2,110,325</u>	<u>\$5,754,465</u>	<u>\$3,644,141</u>

YTD POOL FEE REVENUE

	<u>BUDGET</u>	<u>Collected ⁽¹⁾</u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	\$349,377	\$888,995	\$539,618
	<u>BUDGET</u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	\$215,805	\$856,067	\$640,262

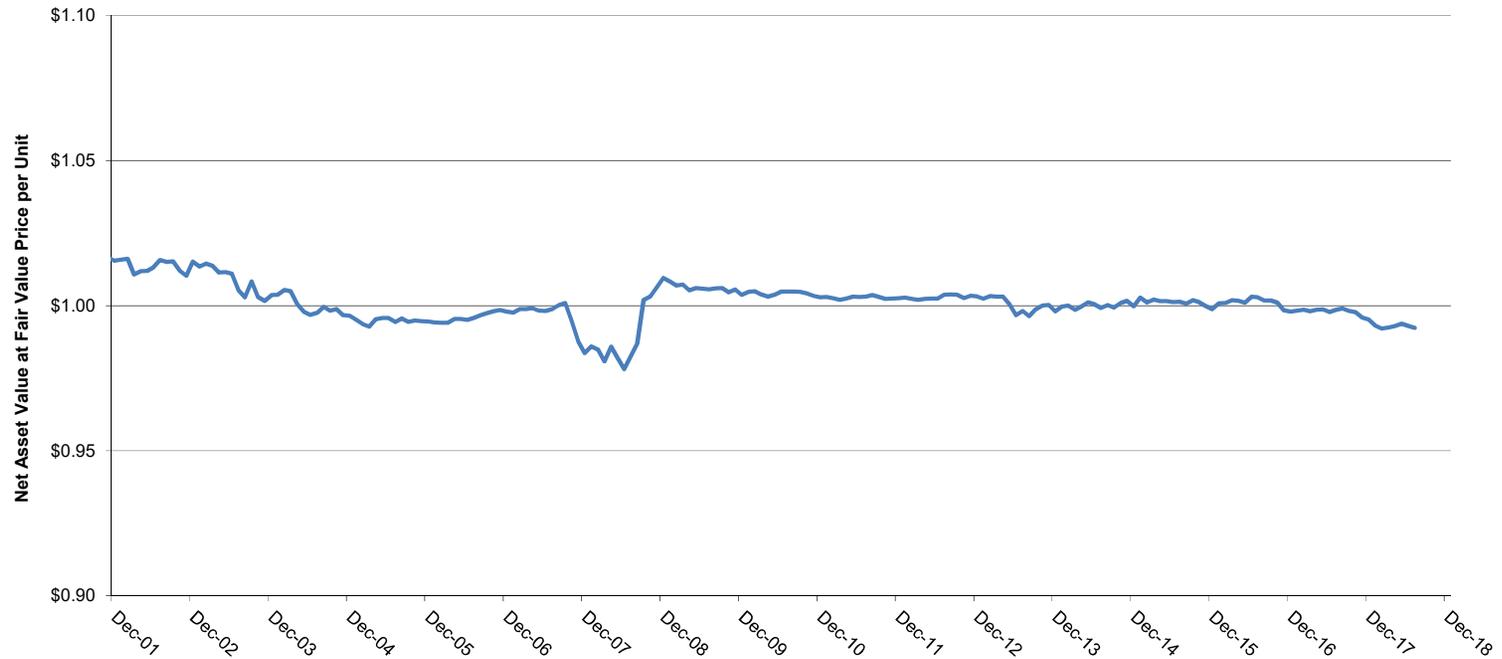
YTD TOTAL POOL DISTRIBUTION	\$62,825,595
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(1) Collecting 2.0 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.

King County Investment Pool Fair Value Report

	05/31/18	06/30/18	07/31/18
Net Assets (1)			
Net Assets held in trust for pool participants	<u>\$ 7,422,604,373.19</u>	<u>\$ 7,121,360,616.37</u>	<u>\$ 6,998,295,986.53</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 7,469,704,668.87	\$ 7,171,983,162.18	\$ 7,052,202,444.65
Undistributed and unrealized gains(losses)	<u>\$ (47,100,295.68)</u>	<u>\$ (50,622,545.81)</u>	<u>\$ (53,906,458.12)</u>
Net Assets	<u>\$ 7,422,604,373.19</u>	<u>\$ 7,121,360,616.37</u>	<u>\$ 6,998,295,986.53</u>
 Total Pool -- Net asset value at fair value price per unit	 <u>\$0.9937</u>	 <u>\$0.9929</u>	 <u>\$0.9924</u>

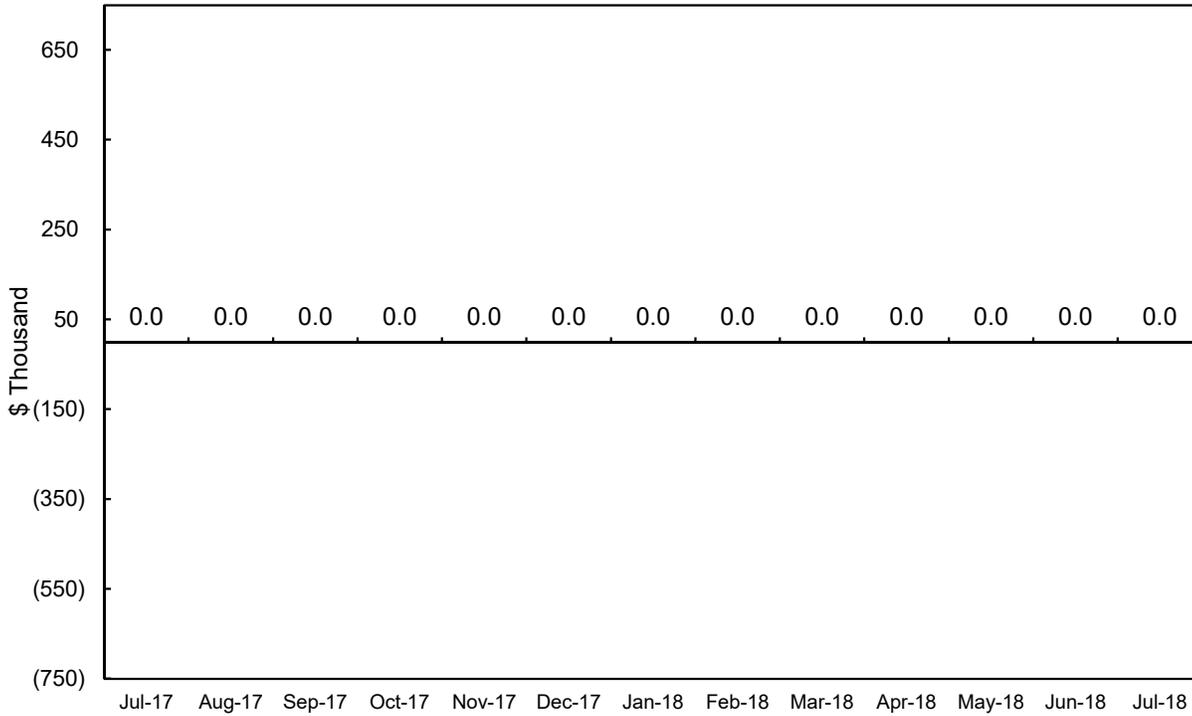
King County Investment Pool History of Fair Value per Dollar Invested (1)



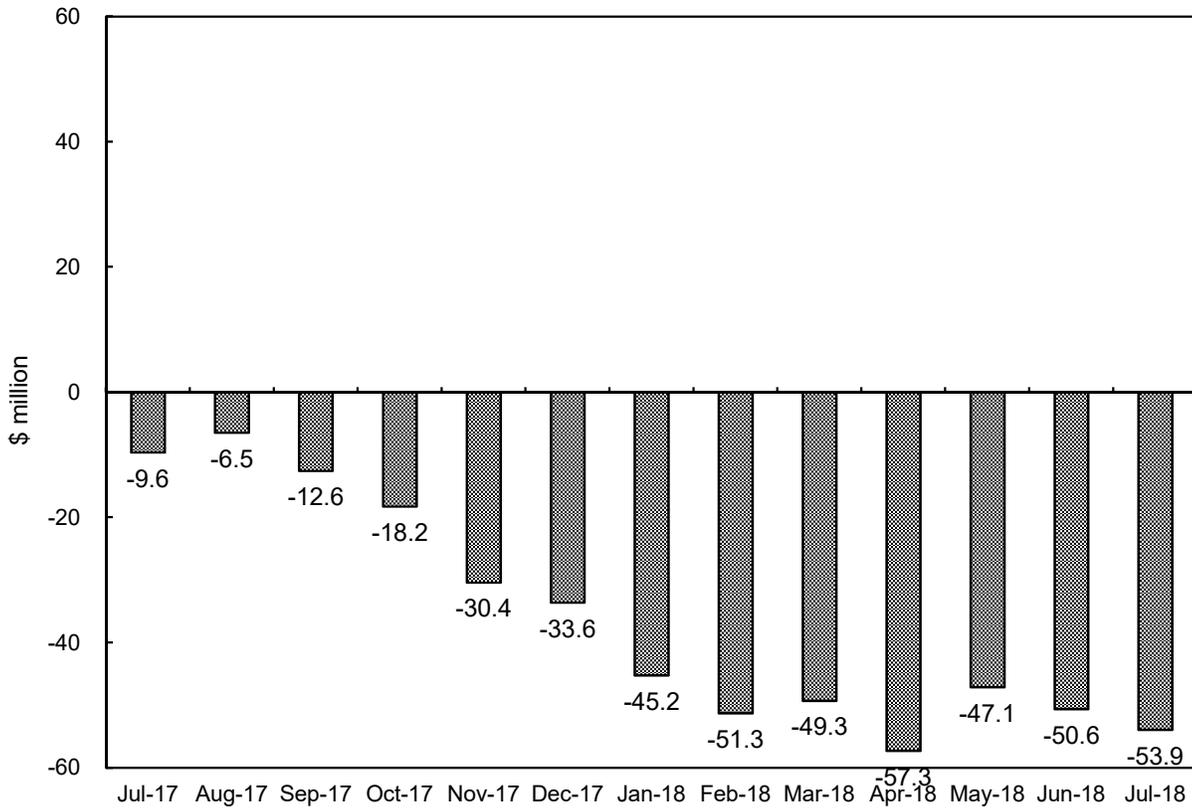
(1) Impaired securities were separated from main pool on 9/1/08

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 7/31/18

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 08/06/18 09:18:58

** 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	1.985801	1.985801	08/01/18	100.000000	557,526,298.82	557,526,298.82	557,526,298.82	.00	11,071,360.92
1522	CASH-US BANK	.001000	.001000	08/01/18	100.000000	67,349,235.90	67,349,235.90	67,349,235.90	.00	673.49
1523	CASH-KEY BANK	.001000	.001000	08/01/18	100.000000	1,803,206.30	1,803,206.30	1,803,206.30	.00	18.03
1524	CASH-BOFA	.001000	.001000	08/01/18	100.000000	426,835.08	426,835.08	426,835.08	.00	4.27
3335	Wells Fargo Tri-Re	1.910000	1.910000	08/01/18	100.000000	274,000,000.00	274,000,000.00	274,000,000.00	.00	5,233,400.00
3150	CA IMPERIAL BK	.000000	1.959962	08/09/18	99.955333	50,000,000.00	49,978,444.44	49,977,666.50	-777.94	979,981.11
3166	BANK NOVA SCOTIA	.000000	2.122284	08/15/18	99.921833	50,000,000.00	49,959,166.67	49,960,916.50	1,749.83	1,061,141.99
2653	Bank of Montreal	1.350000	1.352052	08/28/18	99.923000	30,000,000.00	29,999,955.55	29,976,900.00	-23,055.55	405,615.61
2885	US TREASURY NOTE	.750000	1.187271	08/31/18	99.904000	100,000,000.00	99,964,510.29	99,904,000.00	-60,510.29	1,187,271.12
3151	BANK NOVA SCOTIA	.000000	1.993674	09/06/18	99.799000	50,000,000.00	49,901,500.00	49,899,500.00	-2,000.00	996,837.16
3060	FANNIE MAE	1.875000	1.428443	09/18/18	99.975000	130,096,000.00	130,171,399.29	130,063,476.00	-107,923.29	1,858,346.69
2714	US TREASURY NOTE	1.375000	.867782	09/30/18	99.898000	100,000,000.00	100,082,483.91	99,898,000.00	-184,483.91	867,781.95
2673	FREDDIE MAC	.875000	.895912	10/12/18	99.772000	75,000,000.00	74,996,928.56	74,829,000.00	-167,928.56	671,933.81
2883	US TREASURY NOTE	.875000	1.211095	10/15/18	99.767000	100,000,000.00	99,931,804.30	99,767,000.00	-164,804.30	1,211,095.40
2711	FED FARM CREDIT	.850000	.915002	10/25/18	99.705000	98,101,000.00	98,086,315.33	97,811,602.05	-274,713.28	897,625.92
2979	PNC BANK NA CALLAB	1.800000	1.588261	10/06/18C	99.831000	44,475,000.00	44,492,888.37	44,399,837.25	-93,051.12	706,379.29
2659	US TREASURY NOTE	1.250000	.825593	11/15/18	99.767000	50,000,000.00	50,060,876.43	49,883,500.00	-177,376.43	412,796.26
2820	PROCTER & GAMBLE	1.600000	1.381066	11/15/18	99.815000	20,000,000.00	20,012,472.61	19,963,000.00	-49,472.61	276,213.11
3262	FHLB DISCOUNT NOTE	.000000	2.053975	11/30/18	99.311000	60,000,000.00	59,590,616.66	59,586,600.00	-4,016.66	1,232,385.01
3233	IBRD DISCOUNT NOTE	.000000	2.025658	12/03/18	99.273000	150,000,000.00	148,966,666.66	148,909,500.00	-57,166.66	3,038,487.51
3256	TORONTO DOMINION	.000000	2.445028	12/03/18	99.183667	50,000,000.00	49,584,944.45	49,591,833.50	6,889.05	1,222,513.88
3328	APPLE INC	.000000	2.279029	12/03/18	99.183667	35,000,000.00	34,727,544.44	34,714,283.45	-13,260.99	797,660.03
2821	MICROSOFT CORP	1.625000	1.381251	12/06/18	99.812000	35,000,000.00	35,029,122.42	34,934,200.00	-94,922.42	483,437.70
2613	ROYAL BK CANADA	2.000000	1.355011	12/10/18	99.857000	25,000,000.00	25,056,666.86	24,964,250.00	-92,416.86	338,752.87
2713	US TREASURY NOTE	1.250000	.898009	12/15/18	99.671000	100,000,000.00	100,129,556.44	99,671,000.00	-458,556.44	898,008.82
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	99.711000	50,000,000.00	49,995,951.71	49,855,500.00	-140,451.71	760,056.29
3302	CA IMPERIAL BK	.000000	2.441049	01/02/19	98.986167	50,000,000.00	49,484,527.78	49,493,083.50	8,555.72	1,220,524.39
3324	APPLE INC	.000000	2.346310	01/10/19	98.933500	24,500,000.00	24,244,220.00	24,238,707.50	-5,512.50	574,845.95
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	99.759000	30,000,000.00	29,994,560.30	29,927,700.00	-66,860.30	597,318.06
2522	US Treasury Note	1.125000	.885685	01/15/19	99.535000	50,000,000.00	50,053,875.14	49,767,500.00	-286,375.14	442,842.52
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	99.789000	35,000,000.00	34,995,165.79	34,926,150.00	-69,015.79	693,004.59
3217	IBRD DISCOUNT NOTE	.000000	2.032635	01/24/19	98.944000	50,000,000.00	49,511,111.10	49,472,000.00	-39,111.10	1,016,317.55
2660	US TREASURY NOTE	1.250000	.840709	01/31/19	99.520000	39,000,000.00	39,078,932.36	38,812,800.00	-266,132.36	327,876.43
2540	FANNIE MAE	1.000000	1.041990	02/26/19	99.243000	100,000,000.00	99,976,351.07	99,243,000.00	-733,351.07	1,041,989.97
3252	PNC BANK NA CALLAB	1.950000	2.521678	02/02/19C	99.598000	12,150,000.00	12,109,628.86	12,101,157.00	-8,471.86	306,383.85
2824	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.428000	25,000,000.00	24,982,002.70	24,857,000.00	-125,002.70	372,958.11
2825	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.428000	50,000,000.00	49,964,005.44	49,714,000.00	-250,005.44	745,916.22
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	99.555000	100,000,000.00	100,434,736.95	99,555,000.00	-879,736.95	960,279.19
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.314000	40,000,000.00	39,994,836.52	39,725,600.00	-269,236.52	657,545.73
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	98.764000	69,859,000.00	69,562,564.99	68,995,542.76	-567,022.23	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	100.574000	50,000,000.00	50,734,595.14	50,287,000.00	-447,595.14	612,605.92
2826	US TREASURY NOTE	.875000	1.268463	05/15/19	98.840000	50,000,000.00	49,847,725.44	49,420,000.00	-427,725.44	634,231.60

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
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.274000	50,000,000.00	50,189,411.53	49,637,000.00	-552,411.53	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.274000	25,000,000.00	25,068,353.42	24,818,500.00	-249,853.42	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.273000	50,000,000.00	50,200,396.82	49,636,500.00	-563,896.82	504,114.78
2833	BANK OF NOVA SCOTIA	2.050000	1.955880	06/05/19	99.464000	15,000,000.00	15,011,521.34	14,919,600.00	-91,921.34	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	98.668000	50,000,000.00	49,451,433.12	49,334,000.00	-117,433.12	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.262000	100,000,000.00	100,586,154.50	99,262,000.00	-1,324,154.50	973,093.39
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	98.414000	50,000,000.00	49,788,603.86	49,207,000.00	-581,603.86	600,671.53
3214	US TREASURY NOTE	.750000	2.210218	07/15/19	98.414000	50,000,000.00	49,315,927.42	49,207,000.00	-108,927.42	1,105,108.81
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	98.862000	50,000,000.00	49,981,156.15	49,431,000.00	-550,156.15	769,515.00
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	98.700000	20,000,000.00	19,999,397.35	19,740,000.00	-259,397.35	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	98.700000	20,000,000.00	19,768,241.20	19,740,000.00	-28,241.20	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	98.249000	100,000,000.00	99,286,750.74	98,249,000.00	-1,037,750.74	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	98.335000	28,870,000.00	28,440,695.94	28,389,314.50	-51,381.44	710,521.62
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	98.623000	30,000,000.00	29,998,022.47	29,586,900.00	-411,122.47	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	98.207000	100,000,000.00	99,824,383.49	98,207,000.00	-1,617,383.49	1,034,103.07
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	98.634000	15,688,000.00	15,655,810.80	15,473,701.92	-182,108.88	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	98.634000	27,230,000.00	27,159,669.32	26,858,038.20	-301,631.12	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	98.277000	100,000,000.00	100,000,000.00	98,277,000.00	-1,723,000.00	1,000,000.00
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	98.910000	100,000,000.00	100,164,108.12	98,910,000.00	-1,254,108.12	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.451000	15,000,000.00	15,095,508.38	14,917,650.00	-177,858.38	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.451000	5,000,000.00	5,031,691.76	4,972,550.00	-59,141.76	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	98.071000	100,000,000.00	99,890,007.33	98,071,000.00	-1,819,007.33	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	98.861000	33,920,000.00	33,899,136.88	33,533,651.20	-365,485.68	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	98.711000	35,000,000.00	34,992,448.63	34,548,850.00	-443,598.63	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.068000	25,000,000.00	24,994,418.09	24,767,000.00	-227,418.09	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.068000	20,000,000.00	20,026,809.53	19,813,600.00	-213,209.53	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	98.477000	35,000,000.00	34,996,531.09	34,466,950.00	-529,581.09	484,006.74
3260	US TREASURY NOTE	1.500000	2.425699	11/30/19	98.617000	50,000,000.00	49,399,103.26	49,308,500.00	-90,603.26	1,212,849.36
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	98.691000	50,000,000.00	49,445,456.58	49,345,500.00	-99,956.58	1,214,685.37
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	98.277000	100,000,000.00	99,815,959.43	98,277,000.00	-1,538,959.43	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.019000	50,000,000.00	49,983,356.17	49,509,500.00	-473,856.17	1,186,585.70
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	98.035000	50,000,000.00	49,068,178.41	49,017,500.00	-50,678.41	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	98.035000	50,000,000.00	49,025,216.30	49,017,500.00	-7,716.30	1,292,949.03
2788	APPLE INC	1.550000	1.810661	02/07/20	98.204000	14,034,000.00	13,980,142.33	13,781,949.36	-198,192.97	254,108.19
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	98.820000	36,104,000.00	36,164,991.37	35,677,972.80	-487,018.57	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	98.137000	50,000,000.00	49,077,809.87	49,068,500.00	-9,309.87	1,302,726.89
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	97.895000	100,000,000.00	99,819,343.41	97,895,000.00	-1,924,343.41	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	98.410000	15,000,000.00	14,997,928.80	14,761,500.00	-236,428.80	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	98.718000	100,000,000.00	100,450,912.54	98,718,000.00	-1,732,912.54	1,588,107.64
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	99.493000	30,000,000.00	29,995,600.27	29,847,900.00	-147,700.27	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	97.798000	131,524,000.00	129,027,890.91	128,627,841.52	-400,049.39	3,358,194.09
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	98.102000	75,000,000.00	74,750,833.49	73,576,500.00	-1,174,333.49	1,274,709.30

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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
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	98.040000	62,185,000.00	61,995,093.25	60,966,174.00	-1,028,919.25	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	98.254000	20,000,000.00	19,987,920.07	19,650,800.00	-337,120.07	367,020.04
2490	US Treasury Note	1.500000	1.432685	05/31/20	97.938000	100,000,000.00	100,118,939.97	97,938,000.00	-2,180,939.97	1,432,685.42
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	97.887000	100,000,000.00	99,673,685.40	97,887,000.00	-1,786,685.40	1,678,609.69
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	98.539000	50,000,000.00	49,407,539.81	49,269,500.00	-138,039.81	1,257,222.53
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	97.773000	75,000,000.00	74,666,830.74	73,329,750.00	-1,337,080.74	1,299,897.87
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	97.760000	53,000,000.00	52,140,441.56	51,812,800.00	-327,641.56	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	97.760000	50,000,000.00	49,085,515.87	48,880,000.00	-205,515.87	1,296,721.17
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	96.789000	30,345,000.00	29,521,726.96	29,370,622.05	-151,104.91	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	97.676000	100,000,000.00	99,611,598.37	97,676,000.00	-1,935,598.37	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	97.652000	28,670,000.00	28,064,951.57	27,996,828.40	-68,123.17	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	98.856000	100,000,000.00	99,206,146.13	98,856,000.00	-350,146.13	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	97.675000	25,000,000.00	24,996,355.49	24,418,750.00	-577,605.49	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	97.675000	25,000,000.00	24,996,355.49	24,418,750.00	-577,605.49	408,292.45
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	97.692000	65,000,000.00	64,915,197.54	63,499,800.00	-1,415,397.54	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	97.687000	100,000,000.00	99,964,788.32	97,687,000.00	-2,277,788.32	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	97.677000	10,000,000.00	9,998,513.23	9,767,700.00	-230,813.23	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.255000	16,945,000.00	17,022,544.09	16,649,309.75	-373,234.34	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.255000	7,535,000.00	7,569,481.84	7,403,514.25	-165,967.59	134,856.11
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	98.047000	50,000,000.00	49,963,322.41	49,023,500.00	-939,822.41	954,000.23
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	97.734000	100,000,000.00	98,116,384.08	97,734,000.00	-382,384.08	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	98.492000	50,000,000.00	49,955,961.25	49,246,000.00	-709,961.25	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	96.723000	50,000,000.00	49,670,950.89	48,361,500.00	-1,309,450.89	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	96.723000	50,000,000.00	49,632,849.40	48,361,500.00	-1,271,349.40	839,506.85
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	98.785000	75,000,000.00	74,743,384.49	74,088,750.00	-654,634.49	1,792,218.94
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	99.063000	75,000,000.00	74,960,987.32	74,297,250.00	-663,737.32	1,796,597.82
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	99.173000	100,000,000.00	99,800,875.92	99,173,000.00	-627,875.92	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	99.448000	100,000,000.00	99,929,814.78	99,448,000.00	-481,814.78	2,776,928.30
3280	JP MORGAN CHASE CA	2.674880	2.646090	04/26/20C	100.070000	30,000,000.00	30,021,799.43	30,021,000.00	-799.43	793,826.86
3287	JP MORGAN CHASE CA	2.674880	2.647574	04/26/20C	100.070000	20,500,000.00	20,514,127.17	20,514,350.00	222.83	542,752.76
3331	INT BK RECON & DEV	2.750562	2.832656	07/23/21	99.712000	50,000,000.00	49,883,748.63	49,856,000.00	-27,748.63	1,416,328.08
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	96.030000	24,182,000.00	23,903,697.90	23,221,974.60	-681,723.30	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	95.761000	20,000,000.00	19,171,738.20	19,152,200.00	-19,538.20	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	95.761000	14,850,000.00	14,233,828.67	14,220,508.50	-13,320.17	494,960.92
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	96.840000	79,775,000.00	77,969,641.99	77,254,110.00	-715,531.99	2,143,584.00
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	102.469000	860,244.54	875,893.40	881,483.98	5,590.58	39,865.28
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	103.601000	1,358,920.00	1,376,542.51	1,407,854.71	31,312.20	57,832.47
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	101.545000	904,571.10	916,501.60	918,546.72	2,245.12	38,496.44
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	103.592000	1,040,541.75	1,054,035.52	1,077,918.01	23,882.49	44,283.03
GRAND TOTALS		1.471315	1.771337	SEP 2019	98.919639	7,143,807,853.49	7,120,253,054.75	7,066,346,596.58	-53,906,458.17	126,720,551.21

KING COUNTY TREASURY OPERATIONS
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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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** 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	99.461000	1,512,800.00	1,506,844.80	1,504,646.01	-2,198.79	29,068.29
3132	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.121000	1,503,000.00	1,500,399.67	1,489,788.63	-10,611.04	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	98.266000	1,509,000.00	1,499,883.77	1,482,833.94	-17,049.83	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	96.926000	1,531,500.00	1,504,319.03	1,484,421.69	-19,897.34	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	95.445000	1,555,500.00	1,506,100.92	1,484,646.98	-21,453.94	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	96.820000	1,528,500.00	1,502,440.26	1,479,893.70	-22,546.56	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	97.543000	1,512,800.00	1,501,054.07	1,475,630.50	-25,423.57	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	95.523000	1,536,800.00	1,494,656.79	1,467,997.46	-26,659.33	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	93.012000	1,578,800.00	1,498,401.86	1,468,473.46	-29,928.40	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	94.219000	1,551,800.00	1,495,246.82	1,462,090.44	-33,156.38	41,880.51
000008921	- WTD REV 7000	1.999371	2.448559	JUL 2023	96.636184	15,320,500.00	15,009,347.99	14,800,422.81	-208,925.18	375,580.18
3130	US TREASURY NOTE	1.125000	1.921490	01/31/19	99.461000	504,200.00	502,215.21	501,482.36	-732.85	9,688.15
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.121000	501,000.00	500,133.21	496,596.21	-3,537.00	10,612.69
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	98.266000	503,000.00	499,961.26	494,277.98	-5,683.28	11,344.25
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	96.926000	510,500.00	501,439.68	494,807.23	-6,632.45	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	96.926000	510,000.00	496,313.00	494,322.60	-1,990.40	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	95.445000	518,500.00	502,033.65	494,882.33	-7,151.32	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	95.445000	517,000.00	499,721.86	493,450.65	-6,271.21	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	96.820000	509,500.00	500,813.42	493,297.90	-7,515.52	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	96.820000	508,000.00	498,431.39	491,845.60	-6,585.79	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	97.543000	504,200.00	500,285.20	491,811.81	-8,473.39	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	97.543000	503,000.00	494,253.95	490,641.29	-3,612.66	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	95.523000	512,200.00	498,154.08	489,268.81	-8,885.27	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	93.012000	526,200.00	499,404.00	489,429.14	-9,974.86	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	94.219000	517,200.00	498,351.36	487,300.67	-11,050.69	13,958.37
370018010	- CWA REV 8000	2.025976	2.508867	JUL 2023	96.648857	7,144,500.00	6,991,511.27	6,903,414.58	-88,096.69	179,398.78
GRAND TOTALS		2.007826	2.467724	JUL 2023	96.640211	22,465,000.00	22,000,859.26	21,703,837.39	-297,021.87	554,978.96

Victoria Recovery Status as of 7/31/2018

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
Recovered to date	\$46,861,659	88.6%

Current Par Amount Outstanding		\$6,017,804
Current Cost Outstanding		\$5,075,490

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	\$1,083,340.80
	Total	\$46,861,658.78

**Impaired Pool
Holdings Report
7/31/2018**

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
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	6,017,804.22	4,067,573.00	1,950,231.22
Total		6,805,306.36	4,575,323.00	2,229,983.36

Fair Value Ratio	0.6723
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(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and restructuring1. 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 Receiver. Rhinebridge made one last small payment in July 5, 2018.

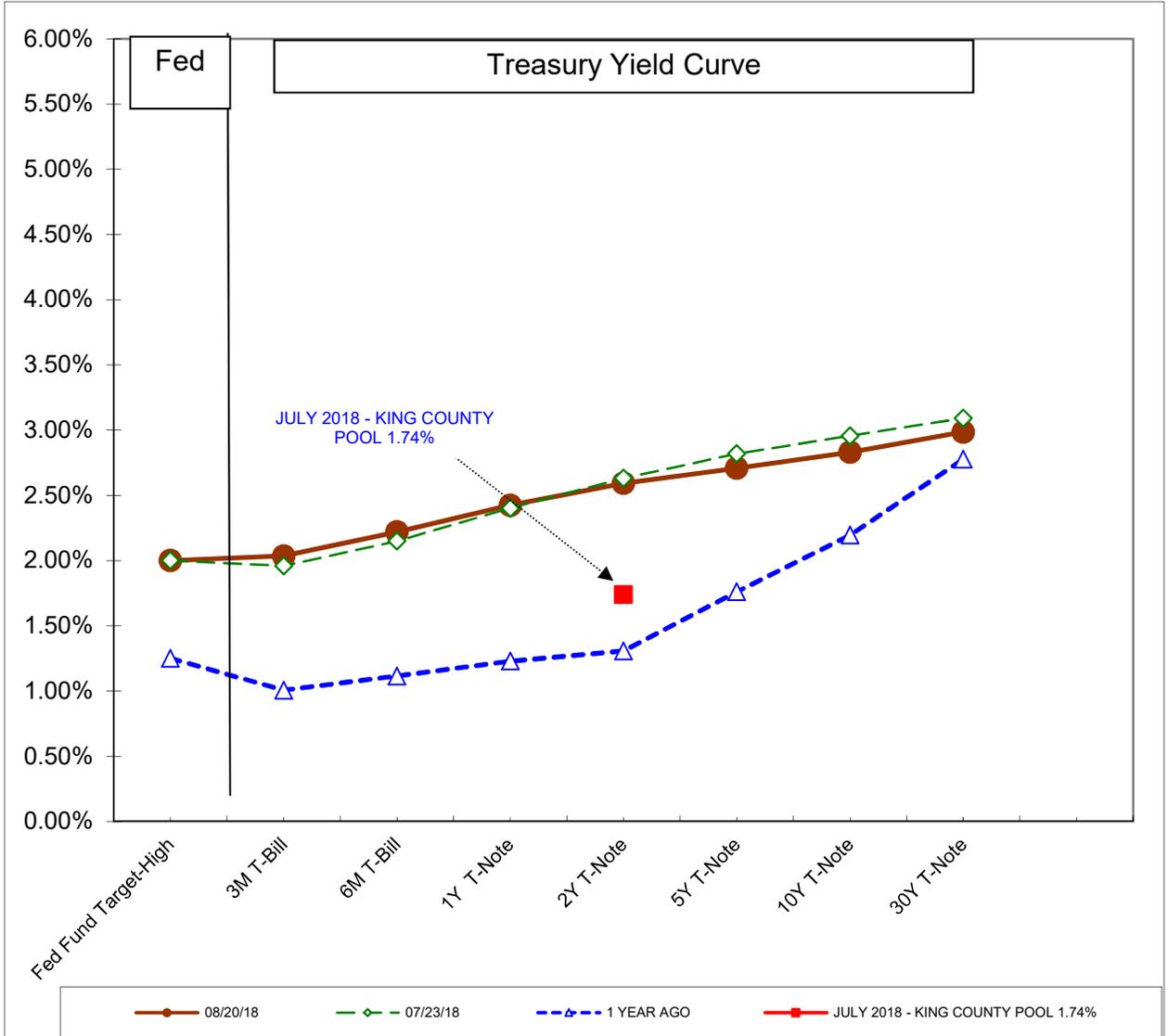
(2) During September 2009, the County completed the restructuring process for Victoria Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled 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 June 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	(\$24,385)	\$62,825,595	\$62,801,210
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



	08/20/18	07/23/18	1 YEAR AGO
Fed Fund Target-High	2.00%	2.00%	1.25%
3M T-Bill	2.04%	1.96%	1.01%
6M T-Bill	2.22%	2.15%	1.11%
1Y T-Note	2.42%	2.40%	1.23%
2Y T-Note	2.59%	2.63%	1.31%
5Y T-Note	2.71%	2.82%	1.76%
10Y T-Note	2.83%	2.96%	2.20%
30Y T-Note	2.99%	3.09%	2.78%

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (JUL-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	
Pooled Tier 1 Funds with Negative Cash Balances					
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
	B1	00-000-108-0	(207,621.05)	971,533.04	DCHS ADMINISTRATION Inquiry Pending
F	B2	00-000-121-0	(2,690,036.92)	(1,383,048.37)	SHARED SERVICES FUND Transfers pending. Invoicing in process.
F	B3	00-000-134-6	(7,770.05)	101,753.61	DPER GENERAL PUBLIC SERVICES Pending transfer and receipts pending
APPRV'D	B4	00-000-139-6	(8,381,431.87)	(8,381,308.60)	RISK ABATEMENT/2006 FUND Approved interfund loan in place
B	B5	00-000-156-1	(1,560,990.06)	(846,851.62)	KC FLD CNTRL OPR CONTRACT Reimbursement from District has long approval process
APPRV'D	B6	00-000-331-0	(2,530,560.31)	(2,396,431.46)	LONG-TERM LEASES Approved interfund loan in place
B	B7	00-000-349-0	(707.85)	2,313.49	FMD - PARKS FACILITIES REHAB Pending revenue transfer
B	B8	00-000-352-2	(1,979,097.51)	(1,969,633.70)	OS KC NON BND FND SUBFUND Pending revenue transfer
A	B9	00-000-357-1	(5,450,625.99)	(3,368,348.54)	KC FLD CNTRL CAP CONTRACT Reimbursement from District has long approval process
APPRV'D	B10	00-000-359-1	(20,921.08)	276,583.23	KC MARINE CONST Approved interfund loan in place
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest					
B	C1	00-000-217-1	(77,642.17)	(77,642.17)	BYRNE JAG GRANT FFY 2016 Pending grant reimbursement
	C2	00-000-667-0	(243,498.90)	(47,128.82)	DEBT SERVICE CLEARING FND Timing differences
B	C3	00-000-668-0	(23,189.77)	90,376.12	AD VALOREM TAX REFUND Timing differences
D	C4	00-000-699-0	(18,595.47)	(794.27)	ASSMT DISTRIBTN / REFUND Pending special distribution

A: Reimbursement funds - reimbursements are collected per
 B: Reimbursement funds - pay expenditures first, get reimbu
 C: Subfund cash transfers - different subfunds within one Af
 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
July 2018

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
064153010	KENT SCH CAP PROJ FD	(\$122,402.16)	\$2,997,191.69	(\$122,402.16)	<= Contacting District
070120010	ALGONA GEN TAX REG FUND	(\$32.50)	\$1,563.58	(\$357.50)	<= Non-District Fund
070210010	AUBURN GEN TAX REG FUND	(\$1,857.63)	\$120,864.76	(\$13,003.38)	<= Non-District Fund
070360010	BELLEVUE GEN TAX REG FUND	(\$5,272.65)	\$636,226.79	(\$79,089.74)	<= Non-District Fund
070450010	BOTHELL GENERAL TAX REG C	(\$851.75)	\$82,786.70	(\$14,479.74)	<= Non-District Fund
070450020	BOTHELL LIFT REV	(\$23.01)	\$24.90	(\$483.20)	<= Non-District Fund
070454010	BOTHELL DRAINAGE UTILITY	(\$15,222.11)	(\$15,222.11)	(\$471,885.27)	<= Non-District Fund
070458510	BOTHELL G O BOND FUND	(\$80.58)	(\$6.82)	(\$402.88)	<= Non-District Fund
070530010	BURIEN GENERAL	(\$415.15)	\$80,657.21	(\$2,906.05)	<= Non-District Fund
070534010	BURIEN DRAINAGE UTILITY	(\$17,347.82)	(\$17,347.82)	(\$537,782.31)	<= Non-District Fund
070800010	COVINGTON GENERAL TAX	(\$192.71)	\$35,442.92	(\$1,156.25)	<= Non-District Fund
070804010	COVINGTON DRAINAGE UTILIT	(\$12,062.80)	(\$12,062.80)	(\$373,946.67)	<= Non-District Fund
070950010	DES MOINES GEN TAX REG C	(\$839.31)	\$43,745.49	(\$14,268.34)	<= Non-District Fund
070954010	DES MOINES DRAINAGE UTILI	(\$20,027.24)	(\$20,027.24)	(\$620,844.37)	<= Non-District Fund
071350010	ENUMCLAW GEN TAX REG C	(\$99.92)	\$40,088.68	(\$599.50)	<= Non-District Fund
071640010	FEDERAL WAY GEN TAX REG	(\$2,931.33)	\$107,701.02	(\$26,381.95)	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$2.22)	\$0.15	(\$31.08)	<= Non-District Fund
071644010	FED WAY DRAINAGE UTILITY	(\$23,492.73)	(\$23,492.73)	(\$728,274.49)	<= Non-District Fund
072600010	ISSAQUAH GEN TAX REG C	(\$107.80)	\$157,126.00	(\$646.77)	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	(\$172.19)	\$203.16	(\$1,377.52)	<= Non-District Fund
072800010	CITY OF KENMORE	(\$213.04)	\$56,982.35	(\$1,278.22)	<= Non-District Fund
072804010	CITY OF KENMORE DRAINAGE	(\$9,415.52)	(\$9,415.52)	(\$291,881.10)	<= Non-District Fund
073050010	KENT GEN TAX REG C	(\$1,818.52)	\$233,197.83	(\$7,274.07)	<= Non-District Fund
073090010	KIRKLAND GEN TAX REG C	(\$207.80)	\$401,005.02	(\$207.80)	<= Non-District Fund
073094010	KIRKLAND DRAINAGE UTILITY	(\$54,015.63)	(\$54,015.63)	(\$1,674,484.46)	<= Non-District Fund
073098510	KIRKLAND G O BOND FUND	(\$68.51)	\$157.38	(\$205.54)	<= Non-District Fund
073310010	LAKE FOREST PK GN TX RG C	(\$106.10)	\$32,927.51	(\$530.50)	<= Non-District Fund
073314010	LAKE FRST DRAINAGE UTLY	(\$6,061.91)	(\$6,061.91)	(\$187,919.27)	<= Non-District Fund
073500010	MAPLE VALLEY GENERAL TAX	(\$244.38)	\$93,118.85	(\$1,710.63)	<= Non-District Fund
073504010	MAPLE VALLEY DRAIN UTILIT	(\$7,403.19)	(\$7,403.19)	(\$229,498.87)	<= Non-District Fund
073660010	MERCER ISLAND GN TX REG C	(\$595.27)	\$174,448.18	(\$2,976.36)	<= Non-District Fund
073690010	MILTON GENERAL TAX REG T	(\$5,518.34)	(\$3,197.22)	(\$104,848.39)	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILTY	(\$5,502.27)	(\$5,502.27)	(\$170,570.39)	<= Non-District Fund
074050010	NORMANDY PARK GN TX RG C	(\$114.62)	\$16,739.00	(\$802.34)	<= Non-District Fund
074054010	NORMANDY PARK DRAIN UTIL	(\$2,958.37)	(\$1,939.07)	(\$79,876.11)	<= Non-District Fund
074060010	NORTH BEND GEN TAX REG T	(\$8.56)	\$19,712.52	(\$77.03)	<= Non-District Fund
074510010	PACIFIC GEN TAX REG C	(\$130.87)	\$5,568.70	(\$1,046.97)	<= Non-District Fund
075150010	REDMOND GEN TAX REG C	(\$4,802.10)	\$922,457.94	(\$57,625.14)	<= Non-District Fund
075304010	SAMMAMISH DRAINAGE UTIL	(\$30,056.34)	(\$30,056.34)	(\$931,746.50)	<= Non-District Fund
075420010	SEATAC GEN TAX REG	(\$278.75)	\$30,153.87	(\$1,951.27)	<= Non-District Fund
075424010	SEA-TAC DRAINAGE UTILITY	(\$11,027.46)	(\$11,027.46)	(\$341,851.23)	<= Non-District Fund
075450010	SEATTLE GEN TAX REG C	(\$23,977.92)	\$2,405,326.99	(\$95,911.70)	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	(\$19,639.30)	(\$2,576.92)	(\$255,310.90)	<= Non-District Fund
075454010	SEATTLE DRAINAGE UTILITY	(\$713,139.50)	(\$713,139.50)	(\$22,107,324.56)	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	(\$10,745.66)	(\$386.60)	(\$118,202.21)	<= Non-District Fund
075480010	SHORELINE GENERAL TAX	(\$3,124.19)	\$117,160.07	(\$65,607.97)	<= Non-District Fund
075484010	SHORELINE DRAINAGE UTILIT	(\$29,205.08)	(\$29,205.08)	(\$905,357.42)	<= Non-District Fund

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

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
075488510	2006 SHORELINE BOND	(\$479.38)	(\$1.84)	(\$12,463.80)	<= Non-District Fund
075510010	SKYKOMISH GEN TAX REG T	(\$673.04)	(\$633.72)	(\$20,191.22)	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	(\$15.11)	\$32.44	(\$15.11)	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$26.82)	\$113.75	(\$241.38)	<= Non-District Fund
076510010	WOODINVILLE GENERAL	(\$58.48)	\$117,624.17	(\$58.48)	<= Non-District Fund
076514010	WOODINVILLE DRAINAGE UTIL	(\$5,958.04)	(\$5,958.04)	(\$184,699.25)	<= Non-District Fund
077214010	YARROW POINT DRAINAGE UTIL	(\$333.59)	(\$333.59)	(\$10,341.34)	<= Non-District Fund
090823510	SAMM PLATEAU SWR CONST	(\$11.73)	(\$1.51)	(\$46.92)	<= Now Positive
091076020	COAL CREEK UTIL RESRVE FD	(\$8.44)	(\$1.09)	(\$33.76)	<= Now Positive
091078050	COAL CREEK UTIL WTR/SWRRV	(\$5.47)	(\$0.71)	(\$21.88)	<= Now Positive
100623010	PUGET SOUND RFA CAPITAL	(\$99,476.88)	(\$7,563.36)	(\$696,338.14)	<= Contacting District
170028400	VASHON PARK LTD GO BOND	(\$0.01)	(\$0.01)	(\$0.31)	<= Contacting District
220010010	DIRECTORS ASSOCIATION	(\$306,179.66)	\$1,115,309.94	(\$612,359.31)	<= Now Positive
Report Total:		(\$1,577,039.46)	\$9,069,079.46	(\$32,183,207.02)	

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)

07/31/18

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	\$38,652	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1396	Risk Abatement Fund	Dolan Interest settlement. Originally repayment was to be provided by issuing bonds, but after outside legal review, it was determined that taxable bonds would have to be used. It was then decided that repayment will come from semi-annual transfers from the General Fund, instead of issuing bonds.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 Revised Amt: \$11,000,000	(\$8,380,916)	\$8,381,309	\$12,380	6/30/2017 8/31/2017 7/31/2022	Pool Rate	King County Surplus Cash	12/7/2016 6/28/2017 8/23/2017
King County	00-000-3310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,000,000 Revised Amt: \$4,000,000	(\$1,308,159)	\$2,396,431	\$3,540	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	\$74,316	\$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	\$3,517,778	\$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	\$19,880,073	\$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	\$2,828,287	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	Original Loan \$2,275,600 Revised Amt \$4,976,000	\$975,244	\$0	\$0	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan \$8,100,000	\$10,564,310	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
Renton Regional Fire Authority	10-063-0010	Renton Regional Fire Authority General Fund	The RRFA is a newly established entity and will incur expenses prior to initial tax and FBC collections.	Original Loan \$5,170,000	\$16,005,837	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	9/28/2016
Des Moines Metropolitan Park District	17-095-0010	Des Moines Metropolitan Park District General Fund	Attempted to obtain private financing, but not able to due to a technical issue. Funds needed quickly for critical pool repairs. Repayment from district revenues and levy rate increase.	Original Loan \$300,000	\$205,457	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	11/9/2017

Approved Interfund Borrowings (Direct Loans)

07/31/18

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											