

AGENDA
EXECUTIVE FINANCE COMMITTEE
October 24, 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 September 26, 2018 Executive Finance Committee meetings (page 2)
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the Puget Sound Emergency Radio (PSERN) Capital Fund 3361 to borrow up to \$73 million through December 31, 2023 to cover capital project expenditures. The loan will be repaid from proceeds from the PSERN Levy Fund 1511, backed by the PSERN Levy Lift. (pages 3-6)
David Mendel, Director, Emergency Radio Communication Division
Valerie Ceban, Budget Analyst, Emergency Radio Communication Division
3. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (Handout)
John W. Molloy, CFA, Managing Director, PFM (By phone)
4. **Briefing:** September 2018 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 7)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 8)
 - Detailed Transaction Report - Investment Activity Summary (page 9)
 - King County Investment Pool Asset Allocation (page 10)
 - King County Investment Pool Maturity Distribution (page 11)
 - Investment Performance Review & Impaired Pool Summary (pages 12-21)
 - Interest Rate Summary (page 22)*Mike Smith, Chief Investment Officer*
5. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

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

Mike Smith, Chief Investment Officer
6. **Briefing:** Interfund Borrowing for September 2018 (Page 23)
 - 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 24)
 - Interfund Borrowings – EFC Approved Loans (page 25)*Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
September 26, 2018

The Executive Finance Committee (EFC) Meeting was held September 26, 2018 at 1:35 and adjourned at 2:30 p.m.

Members Present

Dave Upthegrove
Tom Koney (for
Caroline Whalen)
Eunjoo Greenhouse
(for Ken Guy)

Others Present

Patrick Hamacher
Peggy Pahl
Dan Kaplan, WTD/IPAC
Gary Prince, DOT/IPAC
Jennifer Lawson, U.S. Bank
Yvonne Blumenthal, U.S. Bank
Ethan Sylvester, U.S. Bank
Kimbra Wellock, U.S. Bank

**Others Present -
Continued**

Anthony Wright
Hanh Mai
Jim Burt
Cristina Gonzalez
Rocio Martinez Lopez
Scott Matheson
Mike Smith
Bill Forristall

Members Absent

Dwight Dively
Caroline Whalen
Ken Guy

ACTION ITEMS

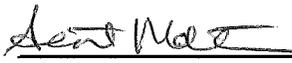
1. **Minutes** – The Committee unanimously approved the Minutes of the August 25, 2018 Executive Finance Committee meeting.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the Building Repair and Replacement Fund 3951 to borrow up to \$60 million through December 31, 2021 for the CFJC project. The loan will be repaid from proceeds from a property sale and from tax revenue.
3. **Investment Direction** – The Committee voted 2 to 0 to approve the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

BRIEFINGS

1. **Community Reinvestment Plan for King County** – US Bank presented a report summarizing its commitment to providing lending, investment, and services to low-to-moderate income people within King County. They also discussed their commitment to reach limited English proficient populations. In addition, the representatives from US Bank discussed the various community development investments that it has sponsored. Finally, they addressed the Members' questions, and they promised to follow up on a couple of questions that required additional research.
2. **August 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. Finally, the Committee was briefed on the current interest rate and economic environment.
3. **August 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

King County Information Technology

CNK-EX-0600
401 Fifth Avenue, Suite 600
Seattle, WA 98104-5002

206.263.7997 Fax 206.296.6511
TTY Relay: 711

DATE: October 24, 2018

TO: Mike Smith, Chief Investment Officer

FROM: Tanya Hannah, Chief Information Officer

RE: Request for Executive Finance Committee (EFC) Approval of Internal Borrowing

The Puget Sound Emergency Radio (PSERN) Capital Fund, 3361 facilitates the planning, design and implementation of the capital project. The fund was established by Ordinance 18076 enacted June 29, 2015. This fund is used by the PSERN project to cover all capital project expenditures.

Ordinance 17993 was enacted on March 2, 2015 and created the revenue by which the PSERN project is funded. The measure was placed on the ballot on April 28, 2015 in a special election which authorized an excess property levy tax of \$0.07 per \$1,000 of assessed value to be collected over 9 years. Levy collections began in 2016. The ballot measure was approved by 65% of voters. At the time the funding measure was placed on the ballot total project expenditures were anticipated to be \$273M, but those costs have since been updated to \$281M. Initial levy revenue projections were \$273M, but as of July 2018, the current levy revenue projection has increased to \$296M.

Project expenditures will occur over a 6 year period with revenues occurring over a 9 year duration and therefore the incoming cash flow will lag project expenditures beginning later this year. This timing disparity is the primary reason that expenditures will exceed the available revenue beginning in 2018 and lasting until 2023 as shown in the attached spreadsheet. As a result, some form of debt financing must be used. Alternatives to provide interim revenue that were explored with PSB include interfund borrowing and sale of municipal bonds, but it was decided that bonds were not the best option. It is with this in mind that I request EFC approval for capital fund 3361 to use internal borrowing until such time as the levy revenue alone can sustain project expenditures.

Sincerely,

Tanya Hannah

Chief Information Officer, King County Information Technology

cc: Dwight Dively, Director, Office of Performance, Strategy and Budget
David Mendel, Director, Emergency Radio Communication Division

APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: PSERN Capital Fund 3361		
Fund Manager: Tanya Hannah	Fund Manager Title: Chief Information Officer	
Contact name (if different): David Mendel	Contact title: PSERN Project Director	
Phone: (206) 263-7942	Fax:	
BORROWING REQUEST DETAILS		
Fund name: PSERN Capital Fund	Fund number: 3361	
Term of loan requested (projected start and end date): 12/1/2018 – 12/31/2023		
Is this a new loan request or a request to modify an existing loan? This is a new request.		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Dwight Dively and Aaron Rubardt		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: 2018 - \$21,066,027; 2019 - \$43,174,745; 2020 - \$72,871,399; 2021 - \$72,702,704; 2022 - \$46,868,962; 2023 - \$15,038,181.		
ADDITIONAL INFORMATION		
Why is this borrowing necessary?		
Request for automated Interest loan is necessary. The funds are transferred from the Levy fund to the Capital fund as cash from the Levy fund become available. A large expenditure estimated to occur in December 2018 to Motorola and site construction costs, will be the transactions that put the fund in the negative.		
What will be the source of the funds to repay the interfund loan? PSERN Levy Fund 1511, backed by the PSERN Levy Lift, will be the source to repay the interfund loan.		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input type="checkbox"/> No <input type="checkbox"/>		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: 		
Print Name: Tanya Hannah		
Title: Chief Information Officer		
Date: 10/08/2018		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	
Other special loan terms or comments:		

PSERN Fund 3361 Projection

2018	\$28,911,889	\$79,463,853	
January		\$390,471	\$29,095,466
February		\$435,940	\$28,659,526
March		\$603,329	\$28,056,197
April		\$3,203,041	\$24,853,156
May	\$19,327,926	\$1,087,666	\$43,093,416
June		\$725,267	\$42,368,149
July		\$15,035,126	\$27,333,023
August		\$1,596,499	\$25,736,524
September		\$9,006,245	\$16,730,279
October	\$9,583,963	\$3,601,415	\$22,712,827
November		\$5,277,370	\$17,435,457
December		\$38,501,484	(\$21,066,027)
2019	\$32,226,021	\$50,366,249	
January		\$9,212,905	(\$30,278,932)
February		\$6,248,450	(\$36,527,382)
March		\$3,531,333	(\$40,058,715)
April		\$3,116,030	(\$43,174,745)
May	\$21,484,014	\$2,373,229	(\$24,063,960)
June		\$4,332,977	(\$28,396,937)
July		\$2,558,551	(\$30,955,488)
August		\$1,791,123	(\$32,746,611)
September		\$2,734,415	(\$35,481,026)
October	\$10,742,007	\$10,832,760	(\$35,571,779)
November		\$1,250,214	(\$36,821,993)
December		\$2,384,262	(\$39,206,255)
2020	\$33,091,010	\$64,470,344	
January		\$1,058,470	(\$40,264,725)
February		\$1,265,048	(\$41,529,773)
March		\$6,251,808	(\$47,781,581)
April		\$8,779,258	(\$56,560,839)
May	\$22,060,673	\$6,037,574	(\$40,537,740)
June		\$9,421,208	(\$49,958,948)
July		\$12,735,097	(\$62,694,045)
August		\$7,965,479	(\$70,659,524)
September		\$2,211,875	(\$72,871,399)
October	\$11,030,337	\$3,458,192	(\$65,299,254)
November		\$3,298,047	(\$68,597,301)
December		\$1,988,288	(\$70,585,589)

PSERN Fund 3361 Projection

2021	\$32,122,013	\$7,129,140	
January		\$456,089	(\$71,041,678)
February		\$455,620	(\$71,497,298)
March		\$704,280	(\$72,201,578)
April		\$501,126	(\$72,702,704)
May	\$21,414,675	\$606,978	(\$51,895,007)
June		\$681,098	(\$52,576,105)
July		\$420,747	(\$52,996,852)
August		\$427,709	(\$53,424,561)
September		\$674,907	(\$54,099,468)
October	\$10,707,338	\$669,866	(\$44,061,996)
November		\$414,156	(\$44,476,152)
December		\$1,116,563	(\$45,592,715)
2022	\$34,600,804	\$3,759,199	
January		\$296,284	(\$45,888,999)
February		\$295,545	(\$46,184,544)
March		\$387,337	(\$46,571,881)
April		\$297,081	(\$46,868,962)
May	\$23,067,203	\$271,287	(\$24,073,046)
June		\$358,294	(\$24,431,340)
July		\$253,942	(\$24,685,282)
August		\$260,611	(\$24,945,893)
September		\$350,917	(\$25,296,810)
October	\$11,533,601	\$265,270	(\$14,028,479)
November		\$244,505	(\$14,272,984)
December		\$478,126	(\$14,751,110)
2023	\$35,408,595	\$407,831	
January		\$71,512	(\$14,822,622)
February		\$71,682	(\$14,894,304)
March		\$71,853	(\$14,966,157)
April		\$72,024	(\$15,038,181)
May	\$23,605,730	\$24,037	\$8,543,512
June		\$24,095	\$8,519,417
July		\$24,152	\$8,495,265
August		\$24,210	\$8,471,055
September		\$24,267	\$8,446,788
October	\$11,802,865	\$0	\$20,249,653
November		\$0	\$20,249,653
December		\$0	\$20,249,653

¹Levy Proceeds are based on August OEFA net of 1%

²Estimated expenditures include the interest expense based on the forecasted county investment pool rates.

³Estimated expenditures do not include unapproved use of contingency of approximately \$30M.

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
9/28/2018

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							
		100%	NONE			NONE	5 Years
U.S. T-Bills or T-Notes	\$2,776,800,895.06	38.7%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES							
		100%	35% per agency across investment type			NONE	5 Years
		30.2%	In Compliance				
International Bank for Recon & Dev (IBRD)	\$635,325,576.23	8.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	\$300,148,966.87	4.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Inter-American Dev Bank (IADB)	\$269,578,753.95	3.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$199,887,487.80	2.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$198,063,880.48	2.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$189,886,877.97	2.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
European Bank for Recon & Dev (EBRD)	\$161,946,478.45	2.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Asian Development Bank (ASIA)	\$106,578,360.64	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
International Finance Corp (IFC)	\$101,372,346.96	1.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES							
		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
		0.1%	In Compliance				
CMO Agencies FNMA	\$4,079,227.49	0.1%	In Compliance	AA+	Aaa	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							
		100.0%	Not to exceed 25% per dealer			A1/P1⁽¹⁾ (2)	60 Days
Wells Fargo Securities, Inc. Tri-party Repo	\$340,000,000.00	4.7%	In Compliance	A-1	N/A	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							
		Not to exceed 25%	State of WA LGIP only			NONE	N/A
Washington State Treasurer's LGIP	\$648,430,387.95	9.0%	In Compliance	N/A	N/A		
BANKER'S ACCEPTANCES							
		Not to exceed 25%	5% per issuer across investment type			A1/P1⁽³⁾	180 Days
		0.0%	In Compliance				
OVERNIGHT DEPOSITS							
		100%	NONE			COLLATERALIZED	
	\$16,099,721.44	0.2%					
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
		2.2%	In Compliance				
APPLE INC	\$59,194,555.00	0.8%	In Compliance	A-1+	P-1	In Compliance	In Compliance
TORONTO DOMINION	\$49,782,430.56	0.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$49,682,013.89	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
		14.8%	In Compliance				
TORONTO DOMINION	\$133,697,522.33	1.9%	In Compliance	AA-	Aa1	In Compliance	In Compliance
MICROSOFT	\$119,676,757.40	1.7%	In Compliance	AAA	Aaa	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$115,011,394.45	1.6%	In Compliance	AA-	Aa2	In Compliance	In Compliance
US BANK N.A.	\$105,002,010.89	1.5%	In Compliance	AA-	A1	In Compliance	In Compliance
JP MORGAN	\$93,362,533.91	1.3%	In Compliance	A+	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$87,379,271.37	1.2%	In Compliance	A+	Aa2	In Compliance	In Compliance
PNC BANK	\$76,706,633.41	1.1%	In Compliance	A	A2	In Compliance	In Compliance
BANK OF MONTREAL	\$75,652,667.34	1.1%	In Compliance	A+	Aa2	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$75,206,386.12	1.0%	In Compliance	A+	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	\$54,998,969.01	0.8%	In Compliance	AA-	Aa3	In Compliance	In Compliance
APPLE INC	\$33,974,885.99	0.5%	In Compliance	AA+	Aa1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,998,313.43	0.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
UPS	\$29,198,186.69	0.4%	In Compliance	A+	A1	In Compliance	In Compliance
WALT DISNEY CO	\$14,998,139.13	0.2%	In Compliance	A+	A2	In Compliance	In Compliance
3M CO	\$14,969,670.85	0.2%	In Compliance	AA-	A1	In Compliance	In Compliance

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

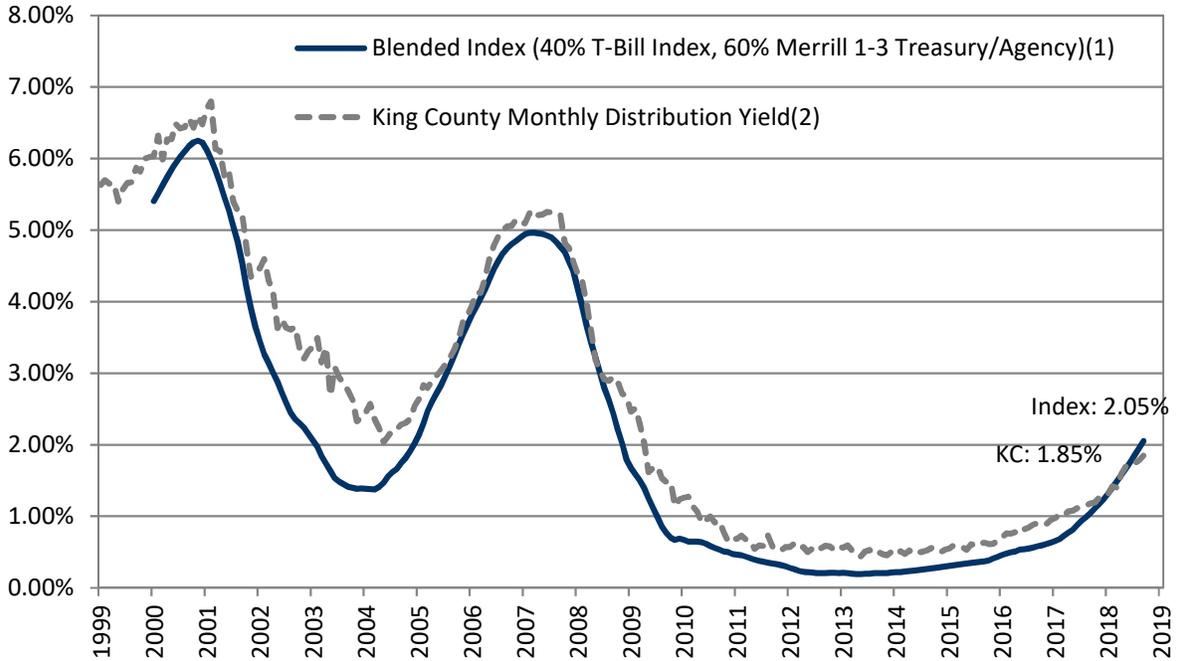
* Purchases prior to 9/15/16 are considered grandfathered in for issuer limit purposes and can be held to maturity.

\$7,166,691,303.06 100.0%

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.020	In Compliance
40% of Portfolio Value 12 Months or Less	50.9%	In Compliance
Corporate Exposure Not Greater Than 50%	17.0%	In Compliance
Corp Notes & CP ≤ 25%	17.0%	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

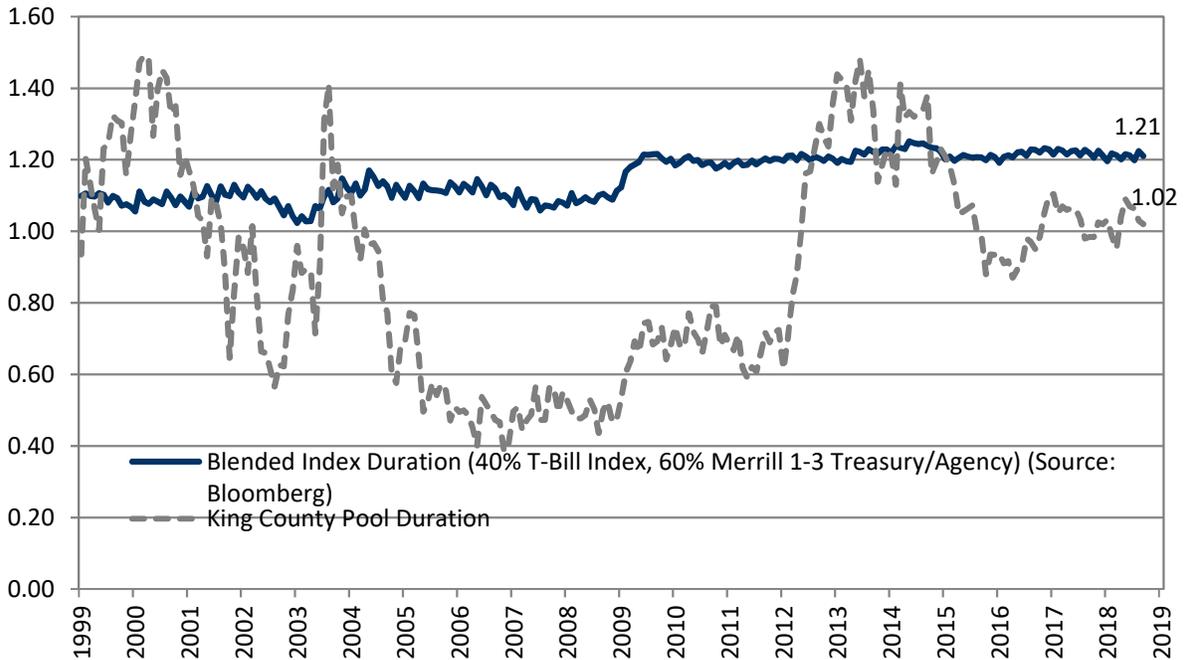
King County Monthly Distribution Yield Versus Custom Index



(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



SEPTEMBER 2018 TRANSACTIONS



DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
REPO	1.990	138,700,000.00

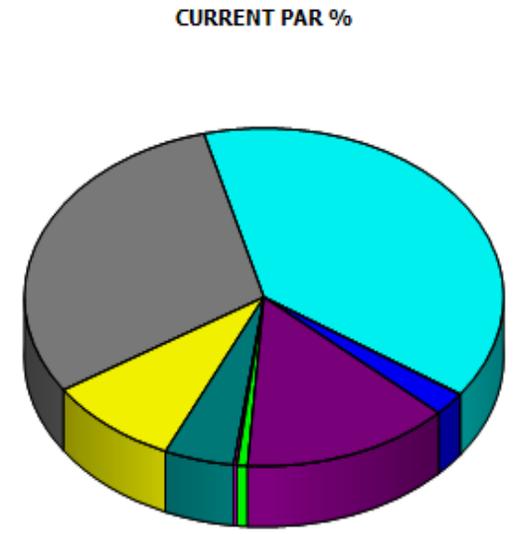
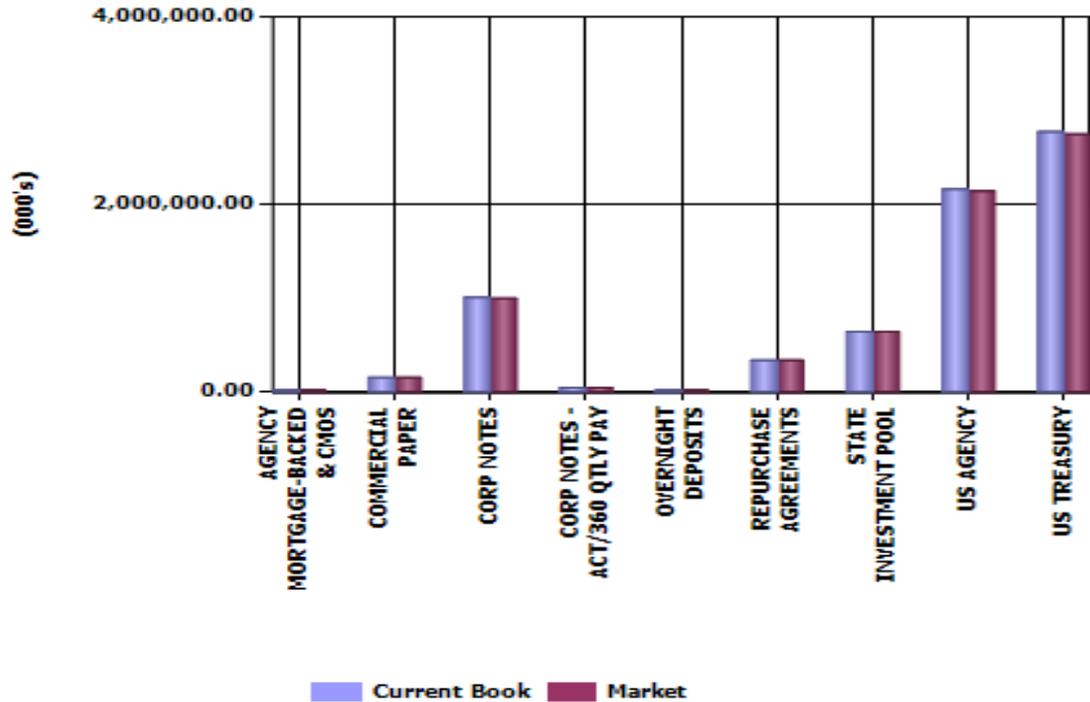
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
3M CO CALLABLE Anytime	3.000	09/14/2021	09/14/2018	3.072	15,000,000.00	14,969,250.00
TORONTO DOM BANK	3.150	09/17/2020	09/17/2018	3.161	25,000,000.00	24,994,750.00
BANK OF MONTREAL	1.900	08/27/2021	09/18/2018	3.278	20,000,000.00	19,233,000.00
BANK OF MONTREAL	1.900	08/27/2021	09/18/2018	3.278	23,835,000.00	22,920,927.75
UNITED PARCEL	2.050	04/01/2021	09/20/2018	3.168	30,000,000.00	29,190,300.00
US TREASURY NOTE	1.500	05/15/2020	09/28/2018	2.787	50,000,000.00	48,980,468.75
US TREASURY NOTE	1.875	06/30/2020	09/28/2018	2.811	50,000,000.00	49,203,125.00
US TREASURY NOTE	1.625	07/31/2020	09/28/2018	2.822	50,000,000.00	48,933,593.75
TOTAL PURCHASES					263,835,000.00	258,425,415.25

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
SELLS						
LGIP	2.061	09/29/2018	09/20/2018	2.061	60,000,000.00	60,000,000.00
TOTAL SELLS					60,000,000.00	60,000,000.00



Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YLD
AGENCY MORTGAGE-BACKED & CMOS	4,023.36	4,079.23	4,125.12	101.12%	4.33%
COMMERCIAL PAPER	159,500.00	158,659.00	158,707.67	100.03%	2.39%
CORP NOTES	1,014,176.00	1,009,300.76	1,002,166.43	99.29%	2.05%
CORP NOTES - ACT/360 QTLY PAY	50,500.00	50,532.58	50,545.96	100.03%	2.65%
OVERNIGHT DEPOSITS	16,099.72	16,099.72	16,099.72	100.00%	0.00%
REPURCHASE AGREEMENTS	340,000.00	340,000.00	340,000.00	100.00%	2.25%
STATE INVESTMENT POOL	648,430.39	648,430.39	648,430.39	100.00%	2.06%
US AGENCY	2,172,329.00	2,162,788.73	2,143,613.66	99.11%	1.90%
US TREASURY	2,789,000.00	2,776,800.90	2,750,267.94	99.04%	1.68%
Totals (000's):	7,194,058.47	7,166,691.30	7,113,956.88	99.26%	1.88%

PORTFOLIO ALLOCATION



- AGENCY MORTGAGE-BACKED & CMOS - 0%
- COMMERCIAL PAPER - 2%
- CORP NOTES - 14%
- CORP NOTES - ACT/360 QTLY PAY - 1%
- OVERNIGHT DEPOSITS - 0%
- REPURCHASE AGREEMENTS - 5%
- STATE INVESTMENT POOL - 9%
- US AGENCY - 30%
- US TREASURY - 39%

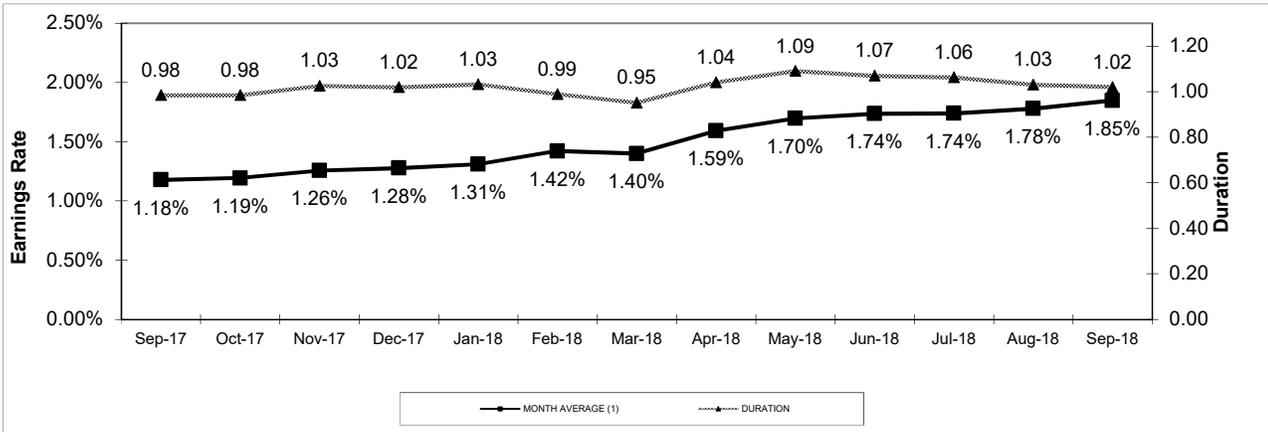
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 09/28/2018

<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	09/29/18 - 10/31/18	9	1,377,612,889.37	19.2%	19.2%
1 TO 3 MONTHS	11/01/18 - 12/31/18	10	568,517,687.78	7.9%	27.2%
3 TO 6 MONTHS	01/01/19 - 03/31/19	13	615,165,924.77	8.6%	35.7%
6 TO 12 MONTHS	04/01/19 - 09/30/19	22	1,090,122,786.85	15.2%	50.9%
12 TO 24 MONTHS	10/01/19 - 09/30/20	44	2,365,068,826.13	33.0%	84.0%
24 TO 36 MONTHS	10/01/20 - 09/30/21	25	1,068,070,711.05	14.9%	98.9%
36 TO ** MONTHS	10/01/21 -	5	82,132,477.11	1.1%	100.0%
GRAND TOTALS		128	7,166,691,303.06		

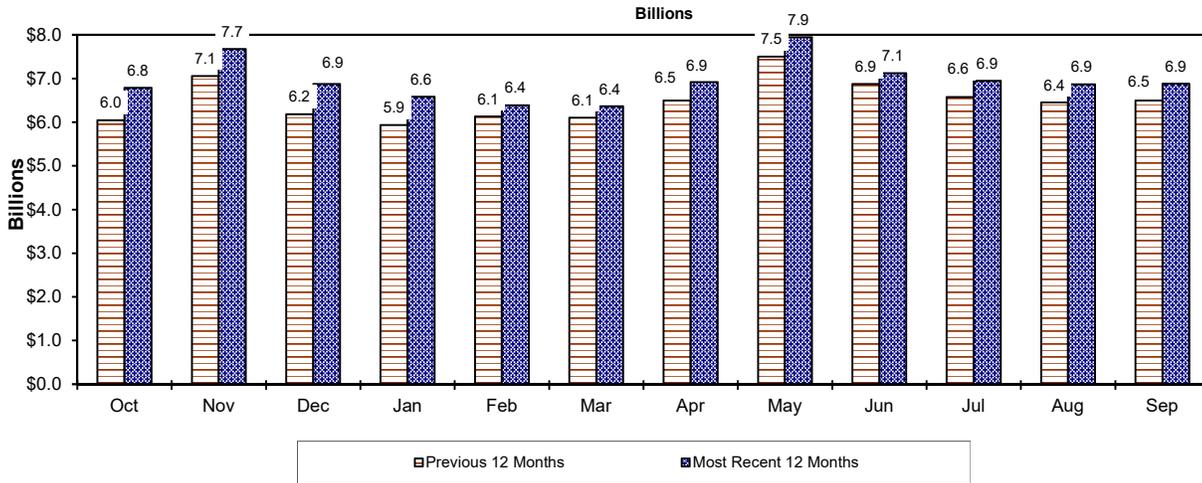
KING COUNTY INVESTMENT POOL

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 September 30, 2018

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$451	\$596	\$144.6
YTD YIELD	0.73%	1.63%	0.90%
INTEREST DISTRIBUTION (\$)	\$2,472,928	\$7,269,767	\$4,796,839
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
TOTAL INTEREST (\$)	<u>\$2,472,928</u>	<u>\$7,269,767</u>	<u>\$4,796,839</u>

YTD POOL FEE REVENUE

	<u>BUDGET</u>	<u>Collected ⁽¹⁾</u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	\$449,199	\$1,155,392	\$706,193
	<u>BUDGET</u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	\$277,464	\$1,146,129	\$868,665

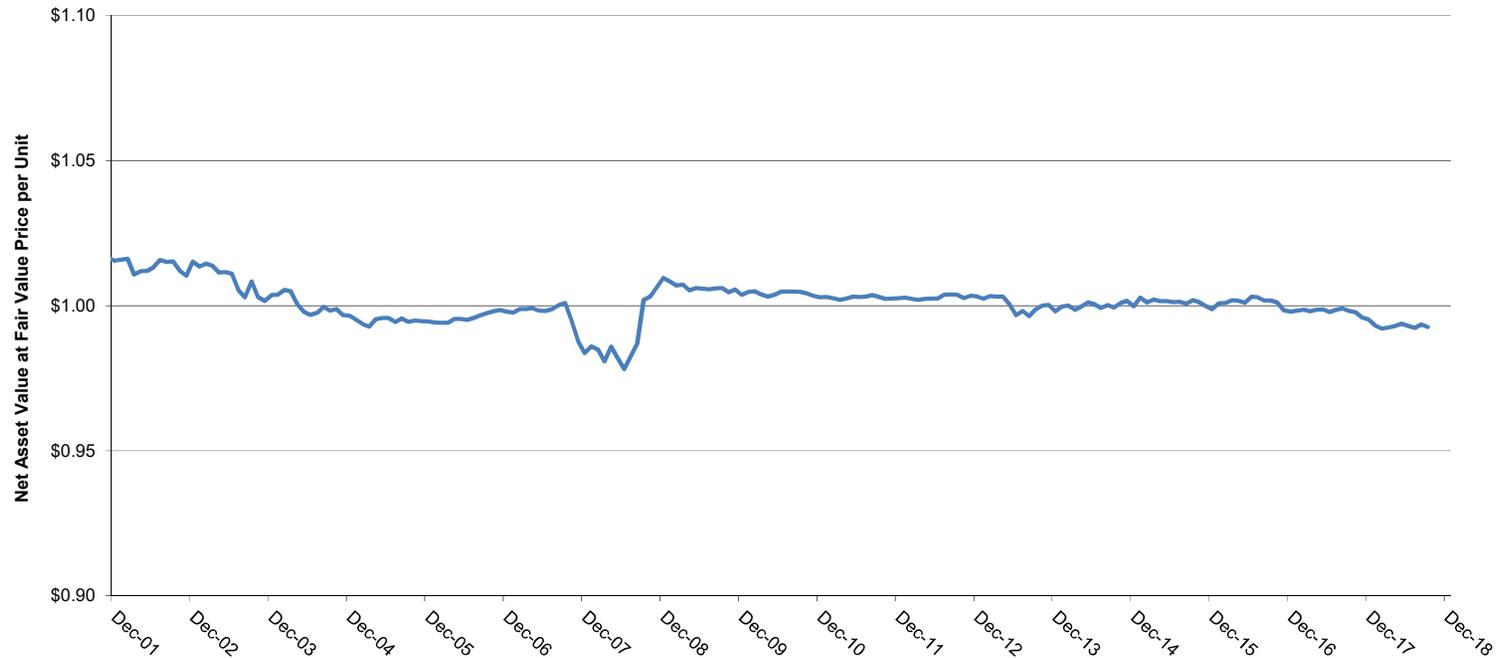
YTD TOTAL POOL DISTRIBUTION	\$83,678,354
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(1) Collecting 2.0 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.

King County Investment Pool Fair Value Report

	07/31/18	08/31/18	09/28/18
Net Assets (1)			
Net Assets held in trust for pool participants	<u>\$ 6,998,295,986.53</u>	<u>\$ 6,968,469,692.66</u>	<u>\$ 7,098,926,689.50</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 7,052,202,444.65	\$ 7,013,822,964.39	\$ 7,151,661,108.10
Undistributed and unrealized gains(losses)	<u>\$ (53,906,458.12)</u>	<u>\$ (45,353,271.73)</u>	<u>\$ (52,734,418.60)</u>
Net Assets	<u>\$ 6,998,295,986.53</u>	<u>\$ 6,968,469,692.66</u>	<u>\$ 7,098,926,689.50</u>
 Total Pool -- Net asset value at fair value price per unit	 <u>\$0.9924</u>	 <u>\$0.9935</u>	 <u>\$0.9926</u>

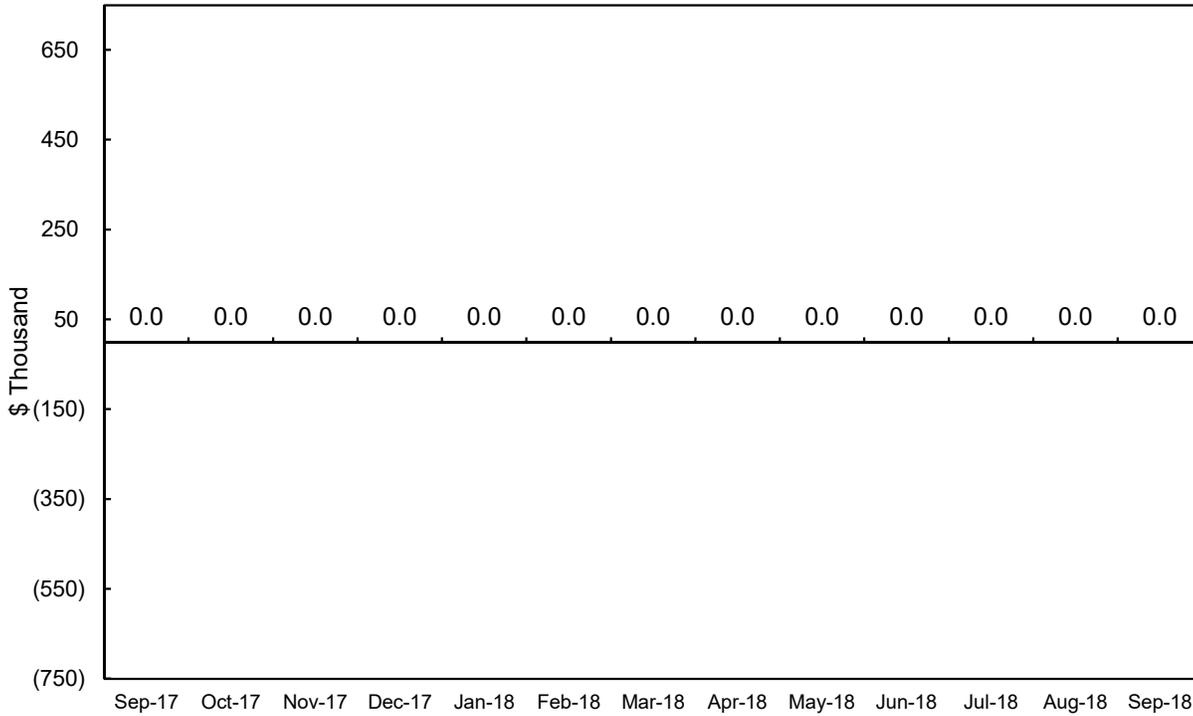
King County Investment Pool History of Fair Value per Dollar Invested (1)



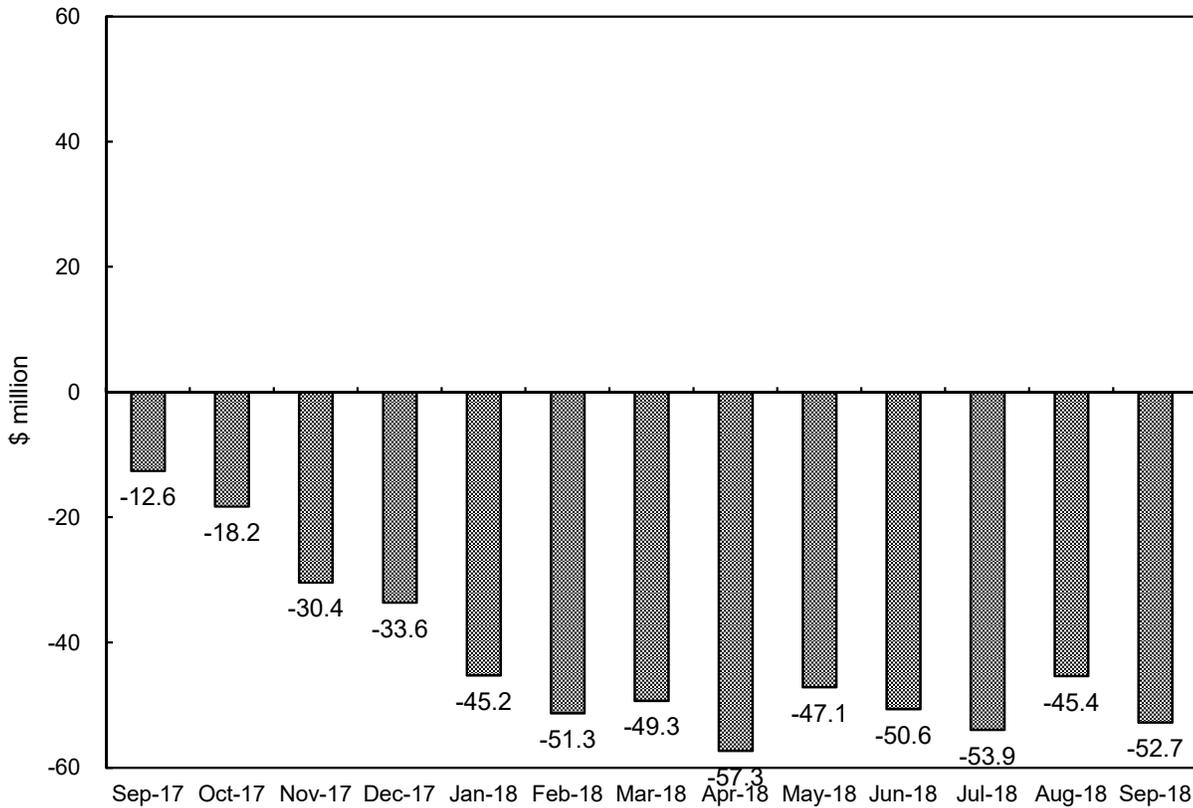
(1) Impaired securities were separated from main pool on 9/1/08

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 9/28/18

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 10/02/18 12:57:27

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	2.061089	2.061089	09/29/18	100.000000	648,430,387.95	648,430,387.95	648,430,387.95	.00	13,364,729.41
1522	CASH-US BANK	.001000	.001000	09/29/18	100.000000	11,684,392.22	11,684,392.22	11,684,392.22	.00	116.84
1523	CASH-KEY BANK	.001000	.001000	09/29/18	100.000000	4,187,045.93	4,187,045.93	4,187,045.93	.00	41.87
1524	CASH-BOFA	.001000	.001000	09/29/18	100.000000	228,283.29	228,283.29	228,283.29	.00	2.28
2714	US TREASURY NOTE	1.375000	.867782	09/30/18	100.000000	100,000,000.00	100,001,374.73	100,000,000.00	-1,374.73	867,781.95
3389	Wells Fargo Tri-Re	2.250000	2.250000	10/01/18	100.000000	340,000,000.00	340,000,000.00	340,000,000.00	.00	7,650,000.00
2673	FREDDIE MAC	.875000	.895912	10/12/18	99.961000	75,000,000.00	74,999,445.44	74,970,750.00	-28,695.44	671,933.81
2883	US TREASURY NOTE	.875000	1.211095	10/15/18	99.956000	100,000,000.00	99,985,451.59	99,956,000.00	-29,451.59	1,211,095.40
2711	FED FARM CREDIT	.850000	.915002	10/25/18	99.901000	98,101,000.00	98,096,508.22	98,003,880.01	-92,628.21	897,625.92
2979	PNC BANK NA CALLAB	1.800000	1.588261	10/06/18C	99.940000	44,475,000.00	44,476,897.25	44,448,315.00	-28,582.25	706,379.29
2659	US TREASURY NOTE	1.250000	.825593	11/15/18	99.895000	50,000,000.00	50,026,992.38	49,947,500.00	-79,492.38	412,796.26
2820	PROCTER & GAMBLE	1.600000	1.381066	11/15/18	99.917000	20,000,000.00	20,005,530.31	19,983,400.00	-22,130.31	276,213.11
3262	FHLE DISCOUNT NOTE	.000000	2.053975	11/30/18	99.642000	60,000,000.00	59,790,233.33	59,785,200.00	-5,033.33	1,232,385.01
3233	IBRD DISCOUNT NOTE	.000000	2.025658	12/03/18	99.619000	150,000,000.00	149,458,333.33	149,428,500.00	-29,833.33	3,038,487.51
3256	TORONTO DOMINION	.000000	2.445028	12/03/18	99.608000	50,000,000.00	49,782,430.56	49,804,000.00	21,569.44	1,222,513.88
3328	APPLE INC	.000000	2.279029	12/03/18	99.608000	35,000,000.00	34,857,180.55	34,862,800.00	5,619.45	797,660.03
2821	MICROSOFT CORP	1.625000	1.381251	12/06/18	99.881000	35,000,000.00	35,015,593.11	34,958,350.00	-57,243.11	483,437.70
2613	ROYAL BK CANADA	2.000000	1.355011	12/10/18	99.909000	25,000,000.00	25,031,145.15	24,977,250.00	-53,895.15	338,752.87
2713	US TREASURY NOTE	1.250000	.898009	12/15/18	99.807000	100,000,000.00	100,073,351.81	99,807,000.00	-266,351.81	898,008.82
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	99.818000	50,000,000.00	49,997,523.09	49,909,000.00	-88,523.09	760,056.29
3302	CA IMPERIAL BK	.000000	2.441049	01/02/19	99.400667	50,000,000.00	49,682,013.89	49,700,333.50	18,319.61	1,220,524.39
3324	APPLE INC	.000000	2.346310	01/10/19	99.349111	24,500,000.00	24,337,374.45	24,340,532.20	3,157.75	574,845.95
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	99.827000	30,000,000.00	29,996,482.11	29,948,100.00	-48,382.11	597,318.06
2522	US Treasury Note	1.125000	.885685	01/15/19	99.674000	50,000,000.00	50,034,841.41	49,837,000.00	-197,841.41	442,842.52
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	99.823000	35,000,000.00	34,996,804.98	34,938,050.00	-58,754.98	693,004.59
3217	IBRD DISCOUNT NOTE	.000000	2.032635	01/24/19	99.284000	50,000,000.00	49,674,999.99	49,642,000.00	-32,999.99	1,016,317.55
2660	US TREASURY NOTE	1.250000	.840709	01/31/19	99.646000	39,000,000.00	39,053,484.22	38,861,940.00	-191,544.22	327,876.43
2540	FANNIE MAE	1.000000	1.041990	02/26/19	99.473000	100,000,000.00	99,983,027.09	99,473,000.00	-510,027.09	1,041,989.97
3252	PNC BANK NA CALLAB	1.950000	2.521678	02/02/19C	99.726000	12,150,000.00	12,120,707.46	12,116,709.00	-3,998.46	306,383.85
2824	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.544000	25,000,000.00	24,986,639.56	24,886,000.00	-100,639.56	372,958.11
2825	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.544000	50,000,000.00	49,973,279.15	49,727,000.00	-201,279.15	745,916.22
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	99.606000	100,000,000.00	100,328,747.37	99,606,000.00	-722,747.37	960,279.19
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.458000	40,000,000.00	39,996,021.91	39,783,200.00	-212,821.91	657,545.73
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	99.012000	69,859,000.00	69,623,932.24	69,168,793.08	-455,139.16	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	100.383000	50,000,000.00	50,583,580.81	50,191,500.00	-392,080.81	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	99.012000	50,000,000.00	49,879,029.27	49,506,000.00	-373,029.27	634,231.60
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.382000	50,000,000.00	50,151,657.20	49,691,000.00	-460,657.20	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.382000	25,000,000.00	25,054,728.92	24,845,500.00	-209,228.92	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.340000	50,000,000.00	50,161,375.66	49,670,000.00	-491,375.66	504,114.78
2833	BANK OF NOVA SCOTI	2.050000	1.955880	06/05/19	99.498000	15,000,000.00	15,009,314.33	14,924,700.00	-84,614.33	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	98.852000	50,000,000.00	49,553,211.26	49,426,000.00	-127,211.26	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.328000	100,000,000.00	100,482,301.30	99,328,000.00	-1,154,301.30	973,093.39

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 9/28/18

(MANFIN)

PAGE: 2

SORTING ORDER: MATD

RUN: 10/02/18 12:57:27

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	98.598000	50,000,000.00	49,824,444.01	49,299,000.00	-525,444.01	600,671.53
3214	US TREASURY NOTE	.750000	2.210218	07/15/19	98.598000	50,000,000.00	49,431,905.24	49,299,000.00	-132,905.24	1,105,108.81
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	98.970000	50,000,000.00	49,984,227.39	49,485,000.00	-499,227.39	769,515.00
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	98.867000	20,000,000.00	19,999,491.66	19,773,400.00	-226,091.66	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	98.867000	20,000,000.00	19,804,511.15	19,773,400.00	-31,111.15	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	98.487000	100,000,000.00	99,397,784.27	98,487,000.00	-910,784.27	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	98.507000	28,870,000.00	28,507,351.04	28,438,970.90	-68,380.14	710,521.62
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	98.864000	30,000,000.00	29,998,313.43	29,659,200.00	-339,113.43	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	98.336000	100,000,000.00	99,849,655.13	98,336,000.00	-1,513,655.13	1,034,103.07
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	98.872000	15,688,000.00	15,660,354.25	15,511,039.36	-149,314.89	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	98.872000	27,230,000.00	27,169,596.38	26,922,845.60	-246,750.78	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	98.375000	100,000,000.00	100,000,000.00	98,375,000.00	-1,625,000.00	1,000,000.00
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	98.979000	100,000,000.00	100,142,102.72	98,979,000.00	-1,163,102.72	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.515000	15,000,000.00	15,081,864.33	14,927,250.00	-154,614.33	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.515000	5,000,000.00	5,027,164.37	4,975,750.00	-51,414.37	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	98.249000	100,000,000.00	99,904,460.71	98,249,000.00	-1,655,460.71	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	98.976000	33,920,000.00	33,901,878.36	33,572,659.20	-329,219.16	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	98.967000	35,000,000.00	34,993,438.70	34,638,450.00	-354,988.70	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.221000	25,000,000.00	24,995,145.10	24,805,250.00	-189,895.10	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.221000	20,000,000.00	20,023,070.14	19,844,200.00	-178,870.14	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	98.565000	35,000,000.00	34,996,965.62	34,497,750.00	-499,215.62	484,006.74
3260	US TREASURY NOTE	1.500000	2.425699	11/30/19	98.629000	50,000,000.00	49,472,051.63	49,314,500.00	-157,551.63	1,212,849.36
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	98.664000	50,000,000.00	49,508,741.03	49,332,000.00	-176,741.03	1,214,685.37
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	98.301000	100,000,000.00	99,836,369.95	98,301,000.00	-1,535,369.95	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.175000	50,000,000.00	49,985,174.66	49,587,500.00	-397,674.66	1,186,585.70
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	98.063000	50,000,000.00	49,168,502.27	49,031,500.00	-137,002.27	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	98.063000	50,000,000.00	49,130,165.64	49,031,500.00	-98,665.64	1,292,949.03
2788	APPLE INC	1.550000	1.810661	02/07/20	98.328000	14,034,000.00	13,985,867.74	13,799,351.52	-186,516.22	254,108.19
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	98.724000	36,104,000.00	36,158,565.49	35,643,312.96	-515,252.53	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	98.160000	50,000,000.00	49,174,451.47	49,080,000.00	-94,451.47	1,302,726.89
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	97.922000	100,000,000.00	99,837,816.10	97,922,000.00	-1,915,816.10	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	98.640000	15,000,000.00	14,998,139.13	14,796,000.00	-202,139.13	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	98.672000	100,000,000.00	100,405,821.29	98,672,000.00	-1,733,821.29	1,588,107.64
3360	US TREASURY NOTE	1.625000	2.575944	03/15/20	98.402000	50,000,000.00	49,323,065.41	49,201,000.00	-122,065.41	1,287,972.13
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	99.393000	30,000,000.00	29,996,027.92	29,817,900.00	-178,127.92	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	97.867000	131,524,000.00	129,270,511.07	128,718,593.08	-551,917.99	3,358,194.09
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	98.094000	75,000,000.00	74,774,430.32	73,570,500.00	-1,203,930.32	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	98.043000	62,185,000.00	62,012,518.60	60,968,039.55	-1,044,479.05	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	98.326000	20,000,000.00	19,989,018.25	19,665,200.00	-323,818.25	367,020.04
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	97.973000	50,000,000.00	48,982,182.25	48,986,500.00	4,317.75	1,393,659.06
2490	US Treasury Note	1.500000	1.432685	05/31/20	97.906000	100,000,000.00	100,108,450.49	97,906,000.00	-2,202,450.49	1,432,685.42
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	97.859000	100,000,000.00	99,701,832.42	97,859,000.00	-1,842,832.42	1,678,609.69

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 9/28/18

PAGE: 3

(MANFIN)

SORTING ORDER: MATD

RUN: 10/02/18 12:57:27

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	98.422000	50,000,000.00	49,457,547.18	49,211,000.00	-246,547.18	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	98.422000	50,000,000.00	49,204,368.17	49,211,000.00	6,631.83	1,405,440.54
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	97.727000	75,000,000.00	74,694,361.53	73,295,250.00	-1,399,111.53	1,299,897.87
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	97.767000	53,000,000.00	52,211,370.16	51,816,510.00	-394,860.16	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	97.767000	50,000,000.00	49,160,976.80	48,883,500.00	-277,476.80	1,296,721.17
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	97.883000	50,000,000.00	48,935,180.66	48,941,500.00	6,319.34	1,411,080.83
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	96.806000	30,345,000.00	29,587,366.30	29,375,780.70	-211,585.60	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	97.625000	100,000,000.00	99,642,357.70	97,625,000.00	-2,017,357.70	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	97.623000	28,670,000.00	28,112,170.96	27,988,514.10	-123,656.86	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	98.699000	100,000,000.00	99,267,693.28	98,699,000.00	-568,693.28	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	97.646000	25,000,000.00	24,996,636.57	24,411,500.00	-585,136.57	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	97.646000	25,000,000.00	24,996,636.57	24,411,500.00	-585,136.57	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	100.114000	25,000,000.00	24,994,836.18	25,028,500.00	33,663.82	790,229.53
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	97.689000	65,000,000.00	64,921,530.89	63,497,850.00	-1,423,680.89	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	97.711000	100,000,000.00	99,967,372.26	97,711,000.00	-2,256,372.26	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	97.939000	10,000,000.00	9,998,620.99	9,793,900.00	-204,720.99	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.230000	16,945,000.00	17,016,998.51	16,645,073.50	-371,925.01	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	98.230000	7,535,000.00	7,567,015.87	7,401,630.50	-165,385.37	134,856.11
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	98.002000	50,000,000.00	49,965,901.64	49,001,000.00	-964,901.64	954,000.23
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	97.625000	100,000,000.00	98,242,242.90	97,625,000.00	-617,242.90	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	98.419000	50,000,000.00	49,958,838.64	49,209,500.00	-749,338.64	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	96.668000	50,000,000.00	49,692,191.48	48,334,000.00	-1,358,191.48	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	96.668000	50,000,000.00	49,656,549.49	48,334,000.00	-1,322,549.49	839,506.85
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	98.606000	75,000,000.00	74,759,681.92	73,954,500.00	-805,181.92	1,792,218.94
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	98.863000	75,000,000.00	74,963,392.49	74,147,250.00	-816,142.49	1,796,597.82
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	97.923000	37,048,000.00	36,315,991.65	36,278,513.04	-37,478.61	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	97.923000	6,180,000.00	6,057,483.28	6,051,641.40	-5,841.88	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	97.377000	30,000,000.00	29,198,186.69	29,213,100.00	14,913.31	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	99.092000	100,000,000.00	99,812,718.99	99,092,000.00	-720,718.99	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	99.390000	100,000,000.00	99,933,959.85	99,390,000.00	-543,959.85	2,776,928.30
3280	JP MORGAN CHASE CA	2.674880	2.646090	04/26/20C	100.091000	30,000,000.00	30,019,770.78	30,027,300.00	7,529.22	793,826.86
3287	JP MORGAN CHASE CA	2.674880	2.647574	04/26/20C	100.091000	20,500,000.00	20,512,812.50	20,518,655.00	5,842.50	542,752.76
3331	INT BK RECON & DEV	2.750562	2.832656	07/23/21	99.383000	50,000,000.00	49,890,058.51	49,691,500.00	-198,558.51	1,416,328.08
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	95.983000	24,182,000.00	23,918,584.42	23,210,609.06	-707,975.36	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	96.047000	20,000,000.00	19,215,292.07	19,209,400.00	-5,892.07	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	96.047000	14,850,000.00	14,266,229.83	14,262,979.50	-3,250.33	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	96.047000	20,000,000.00	19,240,855.68	19,209,400.00	-31,455.68	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	96.047000	23,835,000.00	22,930,289.76	22,892,802.45	-37,487.31	781,289.23
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	99.830000	15,000,000.00	14,969,670.85	14,974,500.00	4,829.15	460,808.05
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	96.741000	79,775,000.00	78,053,249.62	77,175,132.75	-878,116.87	2,143,584.00
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	102.152000	827,627.16	842,504.48	845,437.70	2,933.22	38,353.73
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	103.206000	1,301,598.00	1,318,293.11	1,343,327.23	25,034.12	55,392.98

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 9/28/18

PAGE: 4

(MANFIN)

SORTING ORDER: MATD

RUN: 10/02/18 12:57:27

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	101.155000	878,084.50	889,347.36	888,226.38	-1,120.98	37,369.23
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	103.157000	1,016,050.05	1,029,082.54	1,048,126.75	19,044.21	43,240.72
G R A N D T O T A L S		1.574141	1.880454	OCT 2019	98.891238	7,194,058,469.10	7,166,691,303.06	7,113,956,884.41	-52,734,418.65	135,492,413.94

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 9/28/18

(MANFIN)

PAGE: 1

SORTING ORDER: FUND MATD

RUN: 10/02/18 13:20:40

** 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	99.605000	1,512,800.00	1,508,764.78	1,506,824.44	-1,940.34	29,068.29
3132	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.047000	1,503,000.00	1,500,679.63	1,488,676.41	-12,003.22	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	98.109000	1,509,000.00	1,500,482.72	1,480,464.81	-20,017.91	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	96.731000	1,531,500.00	1,505,572.88	1,481,435.27	-24,137.61	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	95.168000	1,555,500.00	1,507,873.76	1,480,338.24	-27,535.52	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	96.457000	1,528,500.00	1,503,205.58	1,474,345.25	-28,860.33	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	97.121000	1,512,800.00	1,501,345.87	1,469,246.49	-32,099.38	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	95.051000	1,536,800.00	1,495,590.49	1,460,743.77	-34,846.72	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	92.516000	1,578,800.00	1,499,968.40	1,460,642.61	-39,325.79	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	93.602000	1,551,800.00	1,496,230.21	1,452,515.84	-43,714.37	41,880.51
000008921	- WTD REV 7000	1.999274	2.448547	JUL 2023	96.343483	15,320,500.00	15,019,714.32	14,755,233.13	-264,481.19	375,580.18
3130	US TREASURY NOTE	1.125000	1.921490	01/31/19	99.605000	504,200.00	502,855.11	502,208.41	-646.70	9,688.15
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.047000	501,000.00	500,226.53	496,225.47	-4,001.06	10,612.69
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	98.109000	503,000.00	500,160.91	493,488.27	-6,672.64	11,344.25
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	96.731000	510,500.00	501,857.63	493,811.76	-8,045.87	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	96.731000	510,000.00	496,944.38	493,328.10	-3,616.28	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	95.168000	518,500.00	502,624.60	493,446.08	-9,178.52	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	95.168000	517,000.00	500,341.93	492,018.56	-8,323.37	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	96.457000	509,500.00	501,068.53	491,448.42	-9,620.11	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	96.457000	508,000.00	498,712.40	490,001.56	-8,710.84	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	97.121000	504,200.00	500,382.45	489,684.08	-10,698.37	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	97.121000	503,000.00	494,471.22	488,518.63	-5,952.59	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	95.051000	512,200.00	498,465.28	486,851.22	-11,614.06	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	92.516000	526,200.00	499,926.11	486,819.19	-13,106.92	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	93.602000	517,200.00	498,679.11	484,109.54	-14,569.57	13,958.37
370018010	- CWA REV 8000	2.025879	2.508861	JUL 2023	96.350020	7,144,500.00	6,996,716.19	6,881,959.29	-114,756.90	179,398.78
GRAND TOTALS		2.007729	2.467715	JUL 2023	96.345560	22,465,000.00	22,016,430.51	21,637,192.42	-379,238.09	554,978.96

Victoria Recovery Status as of 9/30/2018

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
<hr/>		
Recovered to date	\$47,021,228	88.9%

Current Par Amount Outstanding		\$5,858,235
Current Cost Outstanding		\$4,915,920

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	\$1,242,910.16
	Total	\$47,021,228.14

**Impaired Pool
Holdings Report
9/30/2018**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	5,858,234.86	3,964,916.00	1,893,318.86
Total		6,645,737.00	4,472,666.00	2,173,071.00

Fair Value Ratio	0.6730
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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.

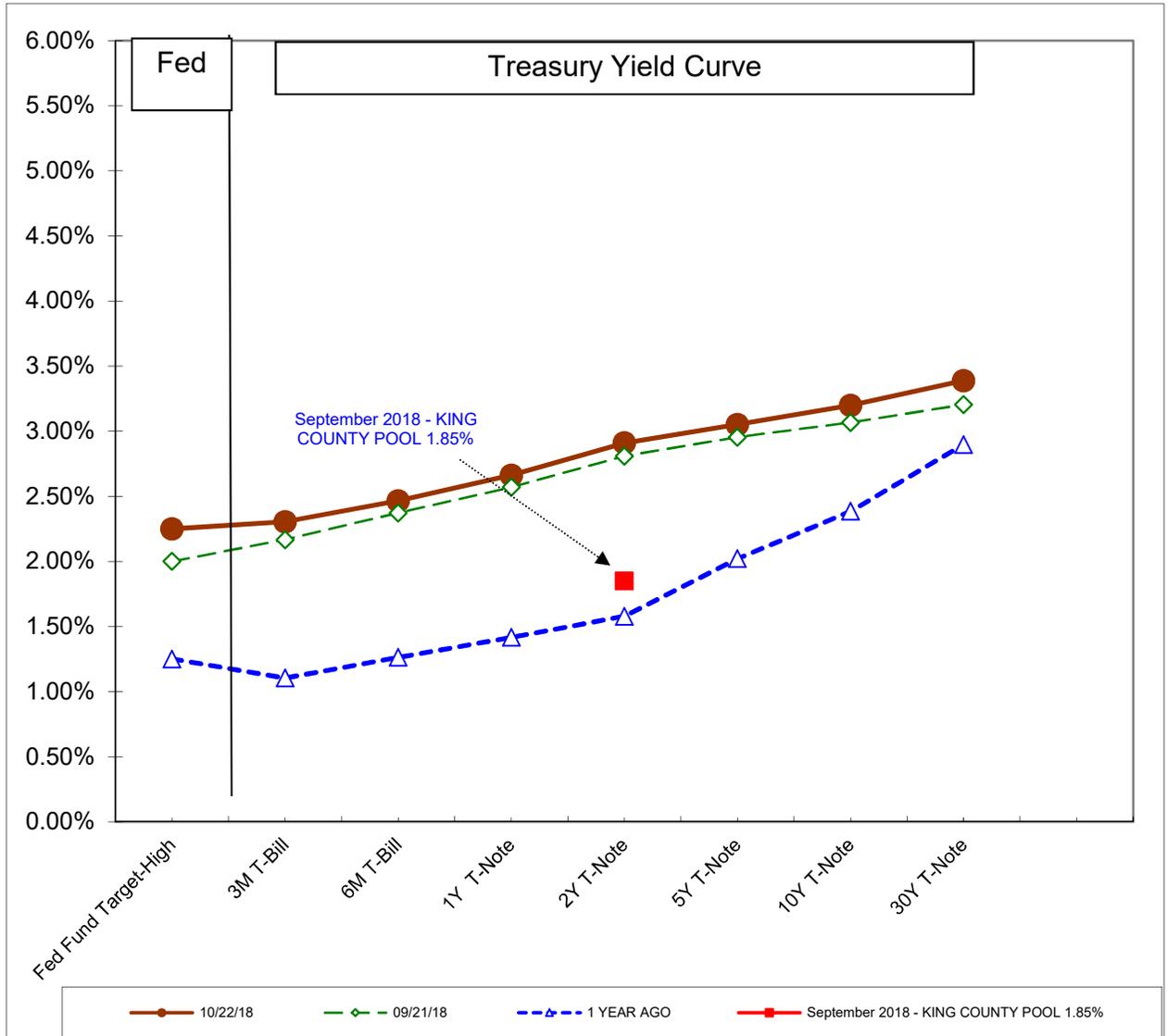
(2) During September 2009, the County completed the restructuring process for Victoria Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled 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 September 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)	\$83,678,354	\$83,653,969
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



	10/22/18	09/21/18	1 YEAR AGO
Fed Fund Target-High	2.25%	2.00%	1.25%
3M T-Bill	2.31%	2.17%	1.10%
6M T-Bill	2.47%	2.37%	1.26%
1Y T-Note	2.66%	2.57%	1.42%
2Y T-Note	2.91%	2.81%	1.58%
5Y T-Note	3.05%	2.95%	2.02%
10Y T-Note	3.20%	3.07%	2.39%
30Y T-Note	3.39%	3.20%	2.90%

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (SEP-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	(15,799,402.53)	CURRENT EXPENSE SUB-FUND	Timing between collection of property tax levy
Pooled Tier 1 Funds with Negative Cash Balances					
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
F	B1	00-000-121-0	(1,591,301.89)	(903,808.53)	SHARED SERVICES FUND Transfers pending. Invoicing in process.
APPRV'D	B2	00-000-139-6	(8,405,807.52)	(8,405,794.64)	RISK ABATEMENT/2006 FUND Approved interfund loan in place
F	B3	00-000-142-1	(19,356.43)	231,284.96	COMMUNITY SERVICES OPERATING Timing--Premature levy distribution.
A	B4	00-000-145-3	(56,871.98)	497,164.61	PARKS OPEN SPACE AND TRAILS LE Timing--GF transfer in later in month than normal.
B	B5	00-000-156-1	(669,166.28)	(386,106.81)	KC FLD CNTRL OPR CONTRACT Reimbursement from District has long approval process
APPRV'D	B6	00-000-331-0	(2,620,653.63)	(2,261,497.49)	LONG-TERM LEASES Approved interfund loan in place
	B7	00-000-335-0	(1,394,792.78)	795,442.49	YOUTH SRVS FACILTS CONST Inquiry Pending
B	B8	00-000-349-0	(13,276.01)	(10,694.10)	FMD - PARKS FACILITIES REHAB Pending revenue transfer
B	B9	00-000-352-2	(1,971,331.58)	(1,971,015.92)	OS KC NON BND FND SUBFUND Pending revenue transfer
A	B10	00-000-357-1	(8,553,711.95)	(7,272,758.47)	KC FLD CNTRL CAP CONTRACT Reimbursement from District has long approval process
F	B11	00-000-545-7	(30,392.75)	(21,565.33)	EMPLOYEES DEF COMP ADMIN Error being corrected
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
F	C2	00-000-328-0	(14,367.47)	(1,436.75)	PSB GENERAL FUND TECHNOLOGY Timing differences
B	C3	00-000-667-0	(999.58)	(33.32)	DEBT SERVICE CLEARING FND Timing differences
B	C4	00-000-668-0	(29,521.55)	137,486.40	AD VALOREM TAX REFUND Timing differences
D	C5	00-000-699-0	(20,945.55)	(3,116.47)	ASSMT DISTRIBTN / REFUND Pending special distribution

A: Reimbursement funds - reimbursements are collected period
 B: Reimbursement funds - pay expenditures first, get reimburse.
 C: Subfund cash transfers - different subfunds within one Agent
 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
September 2018**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
064053060	BELLEVUE SD405 CONST FND II	(\$1,248,360.49)	(\$1,248,360.49)	(\$37,450,814.70)	<=Now Positive
064053065	BELLEVUE SD CIP 2016	(\$3,432,390.88)	(\$3,432,390.88)	(\$102,971,726.40)	<=Now Positive
064153010	KENT SCH CAP PROJ FD	(\$398,523.56)	\$2,582,571.37	(\$398,523.56)	<=Now Positive
064173060	NSHORE SD#417 FD 2007	(\$279.89)	(\$251.90)	(\$7,557.03)	<=Now Positive
064173070	NSHORE SD417 CAPPROJ 2006	(\$471.25)	(\$424.12)	(\$12,723.75)	<=Now Positive
070120010	ALGONA GEN TAX REG FUND	(\$110.22)	\$5,555.58	(\$110.22)	<= Non-District Fund
070420010	BLACK DIAMOND GEN TX RG C	(\$2,081.11)	\$13,624.52	(\$8,324.43)	<= Non-District Fund
070450020	BOTHELL LIFT REV	(\$26.58)	\$216.70	(\$26.58)	<= Non-District Fund
070458510	BOTHELL G O BOND FUND	(\$60.25)	(\$17.65)	(\$843.50)	<= Non-District Fund
070800010	COVINGTON GENERAL TAX	(\$60.16)	\$30,334.45	(\$60.16)	<= Non-District Fund
071110010	DUVALL GEN TAX REGULAR T	(\$1,843.86)	\$15,513.99	(\$27,657.86)	<= Non-District Fund
071350010	ENUMCLAW GEN TAX REG C	(\$20.37)	\$20,073.38	(\$20.37)	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$2.83)	\$17.36	(\$5.66)	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	(\$361.57)	\$1,769.66	(\$361.57)	<= Non-District Fund
073650010	MEDINA GEN TAX REGULR C	(\$1,471.01)	\$32,502.11	(\$1,471.01)	<= Non-District Fund
073690010	MILTON GENERAL TAX REG T	(\$235.24)	\$3,890.62	(\$2,117.13)	<= Non-District Fund
074060010	NORTH BEND GEN TAX REG T	(\$1,421.22)	\$35,084.32	(\$8,527.32)	<= Non-District Fund
074510010	PACIFIC GEN TAX REG C	(\$117.20)	\$5,796.00	(\$703.19)	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	(\$10,149.08)	\$49,525.04	(\$10,149.08)	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	(\$6,115.88)	\$29,666.26	(\$6,115.88)	<= Non-District Fund
075488510	2006 SHORELINE BOND	(\$535.60)	\$1,667.46	(\$535.60)	<= Non-District Fund
075540010	SNOQUALMIE GEN TAX REG T	(\$222.61)	\$61,525.62	(\$667.83)	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	(\$33.54)	\$313.12	(\$167.70)	<= Non-District Fund
075910010	TUKWILA GEN TAX REG C	(\$14,034.14)	\$25,648.11	(\$154,375.52)	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$4,564.61)	(\$2,547.56)	(\$77,598.37)	<= Non-District Fund
076510010	WOODINVILLE GENERAL	(\$6,605.96)	\$37,637.29	(\$118,907.28)	<= Non-District Fund
170028400	VASHON PARK LTD GO BOND	(\$0.01)	(\$0.01)	(\$0.30)	<=Contacting District
210005090	PLND CAPTL & SVC COMP FD	(\$2,597.63)	\$1,483,750.32	(\$36,366.84)	<=Now Positive
Report Total:		(\$5,132,696.75)	(\$247,309.33)	(\$141,296,458.84)	

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)

09/30/18

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan</u> \$400,000	\$87,599	\$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	(\$8,405,679)	\$8,405,795	\$12,770	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	\$5,713	\$2,261,497	\$3,436	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 2/22/2017
King County	00-000-3591	Marine Construction Fund	Primary funding for Seattle Passenger Ferry Terminal is coming from grant that are distributed on a reimbursement basis. Expenditures will occur prior to the receipt of grants and bond proceeds.	<u>Original Loan</u> \$5,300,000	\$1,246,015	\$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	\$3,792,897	\$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	\$20,054,590	\$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	\$4,792,363	\$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	\$9,048,006	\$0	\$0	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-3951	Building Repair & Replacement Fund	Cover expenditures for the CFJC project. Repayment from a property sale and from tax revenue	Original Loan \$60,000,000	See Above	See Above	See Above	12/31/2021	Pool Rate	King County Surplus Cash	9/26/2018
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan \$8,100,000	\$12,984,248	\$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	\$12,478,482	\$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	\$186,999	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	11/9/2017

Approved Interfund Borrowings (Direct Loans)

09/30/18

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