

**AGENDA**  
**EXECUTIVE FINANCE COMMITTEE**

August 15, 2019 at 2:00 P.M.

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

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

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

**AGENDA ITEMS**

1. **Action:** Approval of Minutes of the July 18, 2019 Executive Finance Committee meeting (page 2)

2. **Briefing:** July 2019 Investment Summary

- Issuer Diversification , Credit Exposure and Compliance Report (page 3)
- King County Investment Pool Yield & Duration versus Custom Benchmark (page 4)
- Detailed Transaction Report - Investment Activity Summary (page 5)
- King County Investment Pool Asset Allocation (page 6)
- King County Investment Pool Maturity Distribution (page 7)
- Investment Performance Review & Impaired Pool Summary (pages 8-18)
- Interest Rate Summary (page 19)

*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 2019 (Page 20)

- Interfund Interest Report – County Tier 2 Funds
- Pooled Tier 1 County Funds with Negative Cash Balances
- Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest

*Eben Sutton, Financial Services Administrator*

- Interfund Borrowing by District & Non-County Funds (pages 21-22)
- Interfund Borrowings – EFC Approved Loans (page 23)

*Mike Smith, Chief Investment Officer*

**OTHER BUSINESS**

**ADJOURNMENT**

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE**  
**July 18, 2019**

The Executive Finance Committee (EFC) Meeting was held July 18, 2019 at 2:05 and adjourned at 2:55 p.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present - Continued</u>	<u>Members Absent</u>
Claudia Balducci	Patrick Hamacher	Cheryl Lee	Ken Guy
Dwight Dively	Jenifer Merkel	Eben Sutton	
Caroline Whalen	Samantha Kanner	Peggy Pahl	
Carol Basile (for Ken Guy)	Anthony Wright	Mike Smith	
	Aaron Bert	Christine Denis	
	Stacy Lewis, Pacifica Law Grp.	Gary Prince	
	Chris McGowan	Sid Bender	
	John Molloy, PFM (by phone)		

**ACTION ITEMS**

1. **Minutes** – The Committee unanimously approved the Minutes of the June 20, 2019 Executive Finance Committee meeting.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the request from the King County Major Maintenance Reserve Sub-Fund 3421 to borrow up to \$23.5 million through June 30, 2025.
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the request from the King County Lodging Tax Fund 1180 to borrow up to \$10 million through December 31, 2021. This loan will be repaid by the collection of lodging taxes in 2021.
4. **Investment Direction** – The Committee voted unanimously to approve the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

**BRIEFINGS**

1. **Quarterly Review of Investment Pool** – John Molloy of PFM presented the first quarter review of the King County Investment Pool. He provided the Committee with an overview of market conditions during the quarter, and he discussed the current inversion of the yield curve and the possibility of the Fed cutting rates in the future. He then commented on the status of the investment pool, and he stated that the pool had ample liquidity, was very well diversified, and had very strong credit quality. He also noted that the pool was in compliance with all established policies. Finally, he pointed out that the duration of the pool was appropriate for a local government pool.
2. **June 2019 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. Finally, the Committee was briefed on the current interest rate and economic environment.
3. **June 2019 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

**OTHER BUSINESS**

NONE

  
\_\_\_\_\_  
Mike Smith, Chief Investment Officer

**KING COUNTY INVESTMENT POOL**  
**ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT**  
7/31/2019

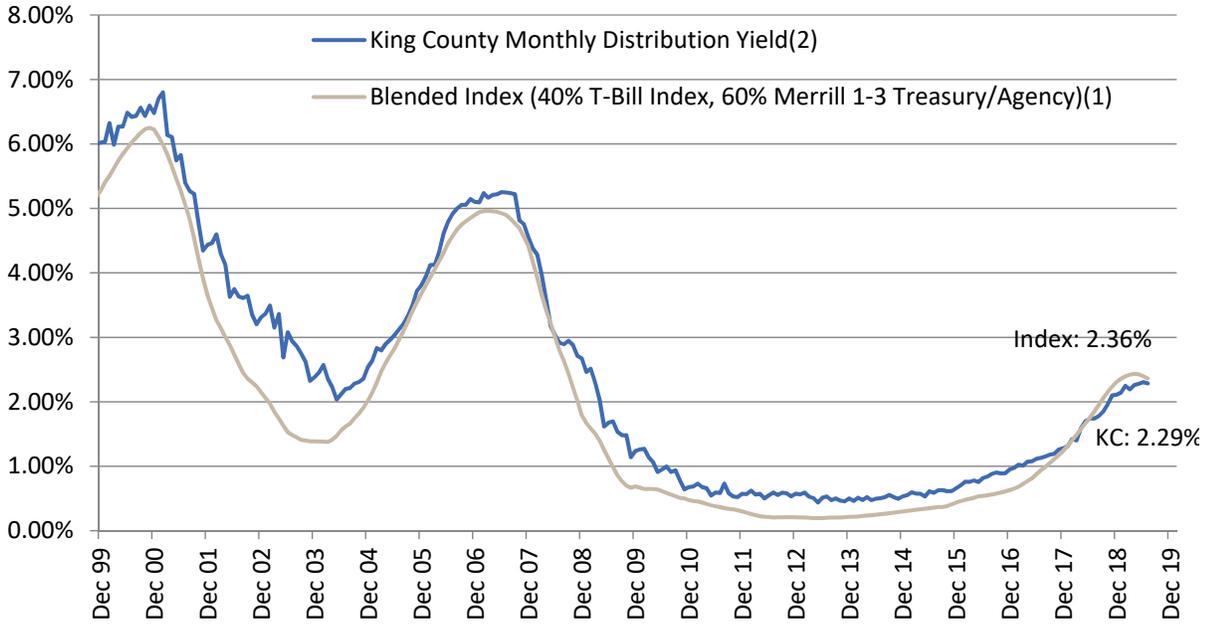
*The investment pool complies with all constraints listed in Schedule 1 of the investment policy*

	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
<b>U.S. TREASURIES</b>		<b>100%</b>	<b>NONE</b>			<b>NONE</b>	<b>5 Years</b>
U.S. T-BILLS OR T-NOTES	\$2,737,801,391.26	38.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>GOVERNMENTAL AGENCIES</b>		<b>100%</b>	<b>35% per agency across investment type</b>			<b>NONE</b>	<b>5 Years</b>
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$546,598,523.73	7.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$278,865,024.08	4.0%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$243,563,636.30	3.5%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$224,940,365.87	3.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$162,058,352.15	2.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$114,933,657.11	1.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$107,183,887.39	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$102,131,587.56	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$99,979,422.31	1.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>U.S. AGENCY MORTGAGE BACKED SECURITIES</b>		<b>Not to exceed 25%</b>	<b>35% per agency</b>			<b>NONE</b>	<b>5 Year Average Live</b>
CMO AGENCIES FNMA	\$3,553,475.43	0.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>REPURCHASE AGREEMENTS</b>		<b>100.0%</b>	<b>Not to exceed 25% per dealer</b>			<b>A1/P1<sup>(1)(2)</sup></b>	<b>60 Days</b>
WELLS FARGO SECURITIES, INC. TRI-PARTY REPO	\$215,000,000.00	3.1%	In Compliance	A-1	N/A	In Compliance	In Compliance
<b>LOCAL GOVERNMENT INVESTMENT POOL</b>		<b>Not to exceed 25%</b>	<b>State of WA LGIP only</b>			<b>NONE</b>	<b>N/A</b>
WASHINGTON STATE TREASURER'S LGIP	\$828,161,478.49	11.8%	In Compliance	N/A	N/A		
<b>OVERNIGHT DEPOSITS</b>		<b>100%</b>	<b>NONE</b>			<b>COLLATERALIZED</b>	
	\$21,322,786.01	0.3%					
<b>COMMERCIAL PAPER</b>		<b>Not to exceed 25% combined with Corp Notes</b>	<b>5% per issuer across investment type</b>			<b>A1/P1, If &gt;100 days A or better</b>	<b>270 Days</b>
ROYAL BANK OF CANADA	\$98,840,416.67	1.4%	In Compliance	A-1+	P-1	In Compliance	In Compliance
WALT DISNEY CO	\$62,261,403.33	0.9%	In Compliance	A-1	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$47,923,733.33	0.7%	In Compliance	A-1	P-1	In Compliance	In Compliance
<b>CORPORATE NOTES</b>		<b>Not to exceed 25% combined with CP</b>	<b>5% per issuer across investment type</b>			<b>A or better<sup>(3)</sup></b>	<b>5 Years</b>
APPLE INC	\$132,370,301.37	1.9%	In Compliance	AA+	Aa1	In Compliance	In Compliance
US BANK N.A.	\$130,436,026.94	1.9%	In Compliance	AA-	A1	In Compliance	In Compliance
MICROSOFT	\$113,237,289.29	1.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
BANK OF MONTREAL	\$110,739,192.36	1.6%	In Compliance	A+	Aa2	In Compliance	In Compliance
TORONTO DOMINION	\$108,931,274.45	1.5%	In Compliance	AA-	Aa1	In Compliance	In Compliance
PNC BANK	\$100,014,783.56	1.4%	In Compliance	A	A2	In Compliance	In Compliance
JP MORGAN	\$93,420,244.37	1.3%	In Compliance	AA-	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	\$79,323,738.08	1.1%	In Compliance	A+	Aa3	In Compliance	In Compliance
BANK OF NEW YORK MELLON	\$75,000,000.00	1.1%	In Compliance	AA-	Aa2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$57,376,016.31	0.8%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$42,662,408.28	0.6%	In Compliance	A+	Aa2	In Compliance	In Compliance
UPS	\$29,466,334.09	0.4%	In Compliance	A+	A1	In Compliance	In Compliance
3M CO	\$24,974,237.89	0.4%	In Compliance	AA-	A1	In Compliance	In Compliance
WALT DISNEY CO	\$14,999,229.99	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HONEYWELL	\$13,112,092.91	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HOME DEPOT INC	\$7,982,497.42	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	<b>\$7,029,164,808.33</b>	<b>100.0%</b>					

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.930	In Compliance
40% of Portfolio Value 12 Months or Less	57.1%	In Compliance
Corporate Exposure Not Greater Than 50%	19.1%	In Compliance
Corp Notes & CP ≤ 25%	19.1%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.002	In Compliance

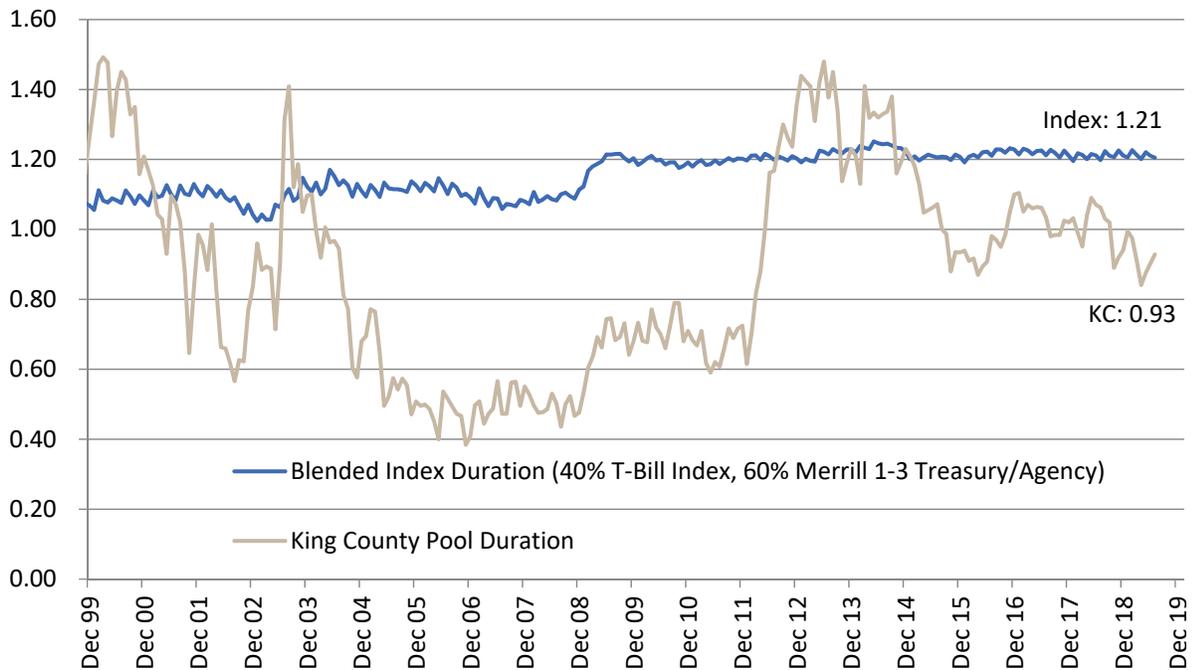
(1) Must be rated by at least one nationally recognized rating agency  
(2) Also backed by collateral  
(3) Must be rated by at least 2 nationally recognized rating agencies

## King County Monthly Distribution Yield Versus Custom Index<sup>(1)</sup>



(1) Does not include any negative distributions from the impaired pool

## King County Monthly Duration Versus Custom Index



JULY 2019 TRANSACTIONS



DESCRIPTION	AVG RATE	AVG PAR
<b>PURCHASES</b>		
Wells Fargo Tri-Repo	2.440	123,400,000.00 102,000,000.00

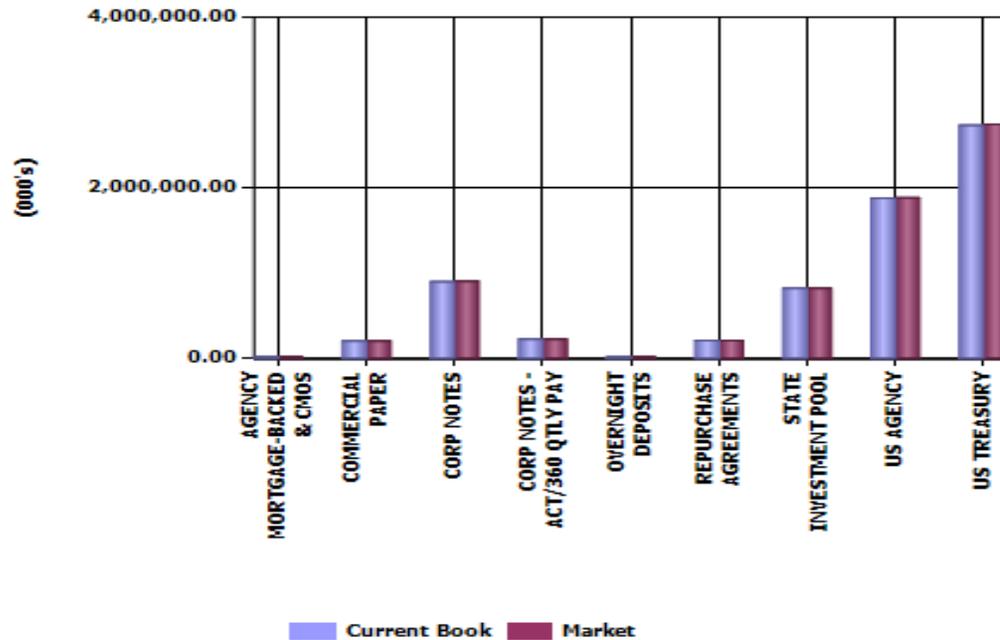
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
<b>PURCHASES</b>						
LGIP	2.478	08/01/2019	07/31/2019	2.478	1,769,519.46	1,769,519.46
US TREASURY NOTE	2.000	06/30/2024	07/31/2019	1.854	50,000,000.00	50,341,796.88
US TREASURY NOTE	2.750	07/31/2023	07/31/2019	1.839	50,000,000.00	51,748,046.88
<b>TOTAL PURCHASES</b>					<b>101,769,519.46</b>	<b>103,859,363.22</b>

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
<b>SELLS</b>						
LGIP	2.504	08/01/2019	07/01/2019	2.504	75,000,000.00	75,000,000.00
LGIP	2.478	08/01/2019	07/10/2019	2.478	50,000,000.00	50,000,000.00
<b>TOTAL SELLS</b>					<b>125,000,000.00</b>	<b>125,000,000.00</b>

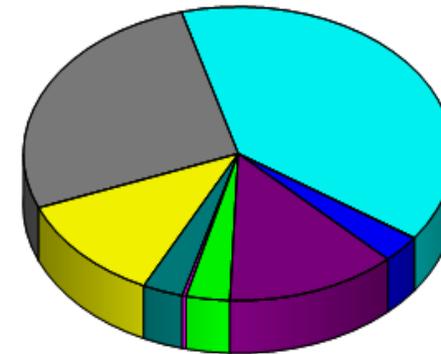


Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	3,507.73	3,553.48	3,734.58	105.10%	4.33%
COMMERCIAL PAPER	210,500.00	209,025.55	209,177.93	100.07%	2.57%
CORP NOTES	907,203.00	903,090.77	909,515.69	100.71%	2.48%
CORP NOTES - ACT/360 QTLY PAY	230,900.00	230,954.89	231,118.23	100.07%	2.69%
OVERNIGHT DEPOSITS	21,322.79	21,322.79	21,322.79	100.00%	0.00%
REPURCHASE AGREEMENTS	215,000.00	215,000.00	215,000.00	100.00%	2.52%
STATE INVESTMENT POOL	828,161.48	828,161.48	828,161.48	100.00%	2.48%
US AGENCY	1,886,850.00	1,880,254.46	1,887,370.43	100.38%	2.22%
US TREASURY	2,750,000.00	2,737,801.39	2,747,056.82	100.34%	2.18%
<b>Totals (000's):</b>	<b>7,053,444.99</b>	<b>7,029,164.81</b>	<b>7,052,457.94</b>	<b>100.33%</b>	<b>2.30%</b>

**PORTFOLIO ALLOCATION**



CURRENT PAR %



- AGENCY MORTGAGE-BACKED & CMOS - 0%
- COMMERCIAL PAPER - 3%
- CORP NOTES - 13%
- CORP NOTES - ACT/360 QTLY PAY - 3%
- OVERNIGHT DEPOSITS - 0%
- REPURCHASE AGREEMENTS - 3%
- STATE INVESTMENT POOL - 12%
- US AGENCY - 27%
- US TREASURY - 39%

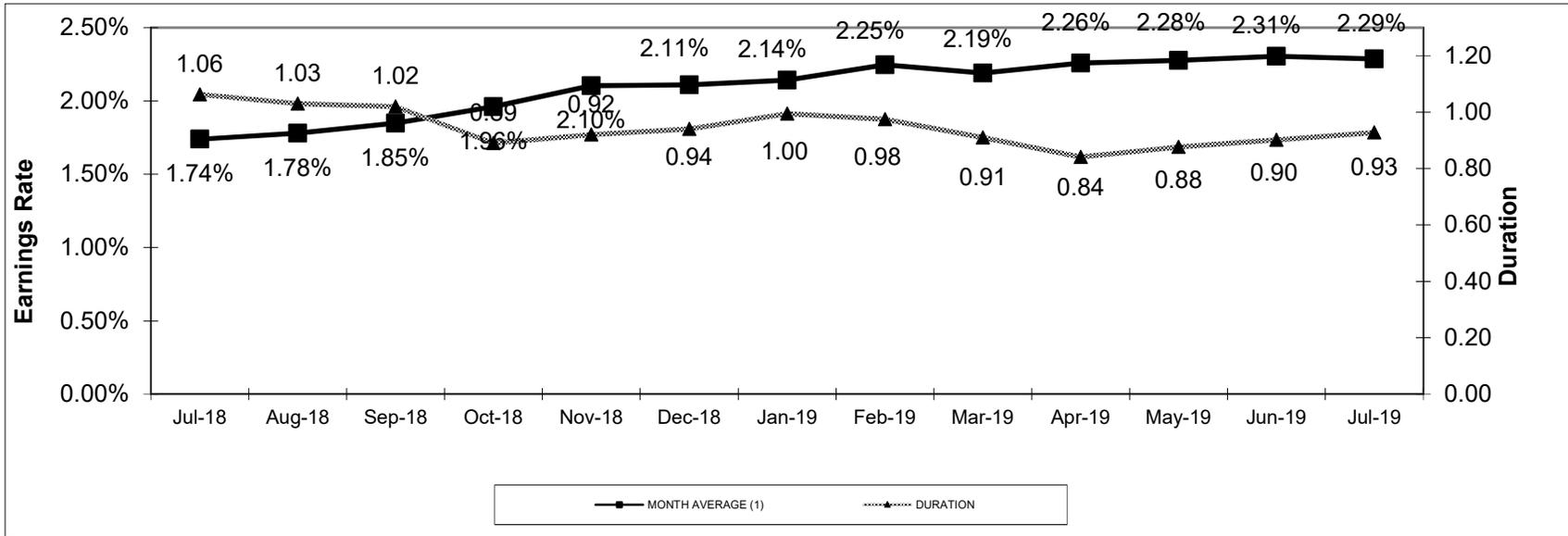
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION  
AS OF 07/31/2019

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	08/01/19 - 09/03/19	0	-	0.0%	0.0%
1 TO 3 MONTHS	09/04/19 - 10/31/19	19	1,685,310,738.01	24.0%	24.0%
3 TO 6 MONTHS	11/01/19 - 01/31/20	14	637,038,834.91	9.1%	33.0%
6 TO 12 MONTHS	02/01/20 - 07/31/20	27	1,690,159,933.49	24.0%	57.1%
12 TO 24 MONTHS	08/01/20 - 07/31/21	43	2,008,448,375.13	28.6%	85.7%
24 TO 36 MONTHS	08/01/21 - 07/31/22	15	448,410,092.41	6.4%	92.0%
36 TO ** MONTHS	08/01/22 -	14	559,796,834.38	8.0%	100.0%
GRAND TOTALS		132	7,029,164,808.33		

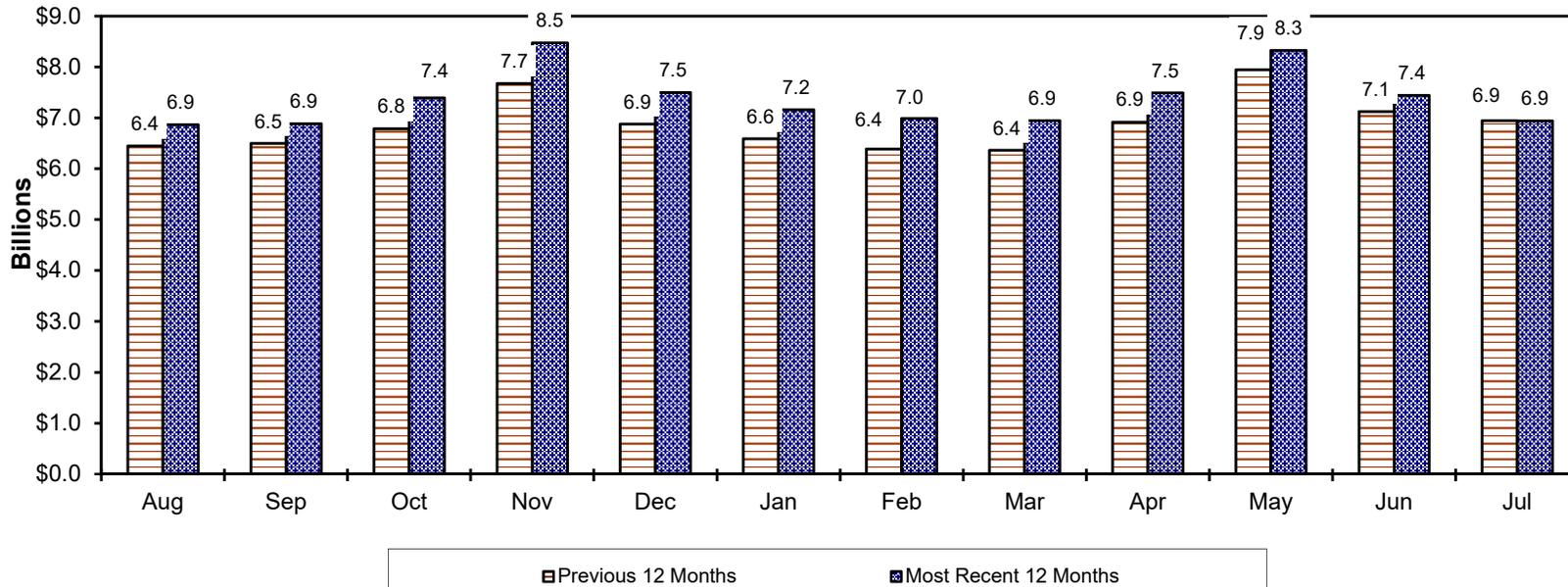
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



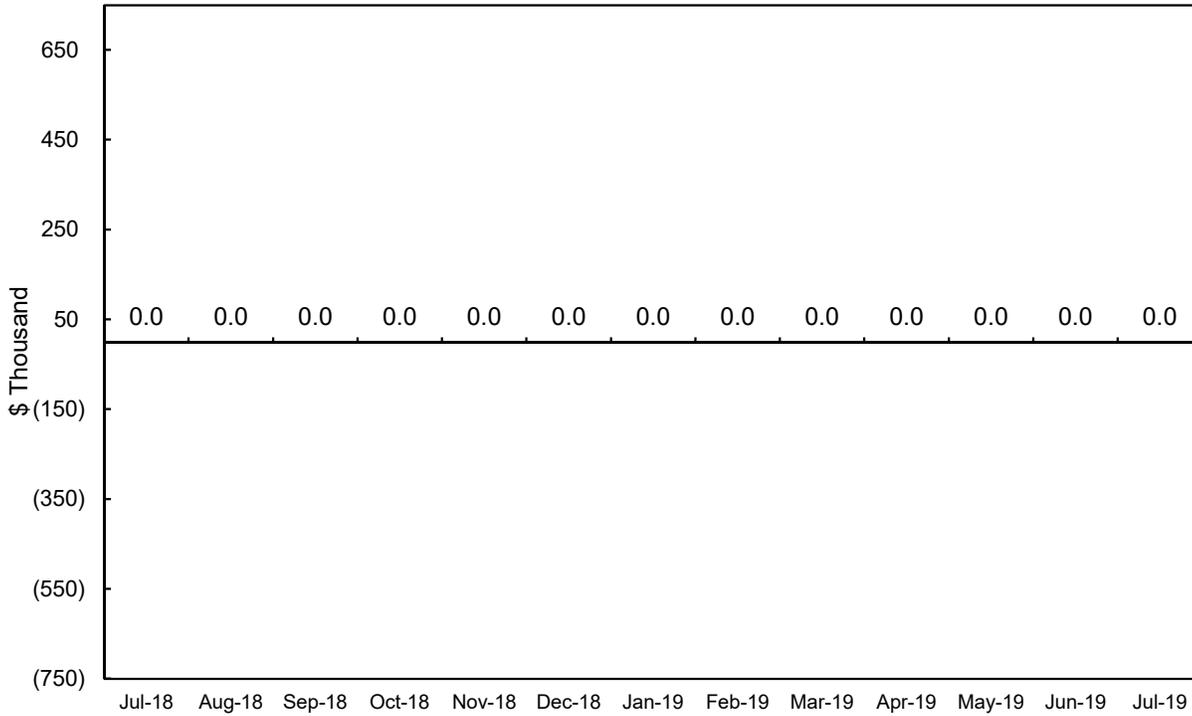
## AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

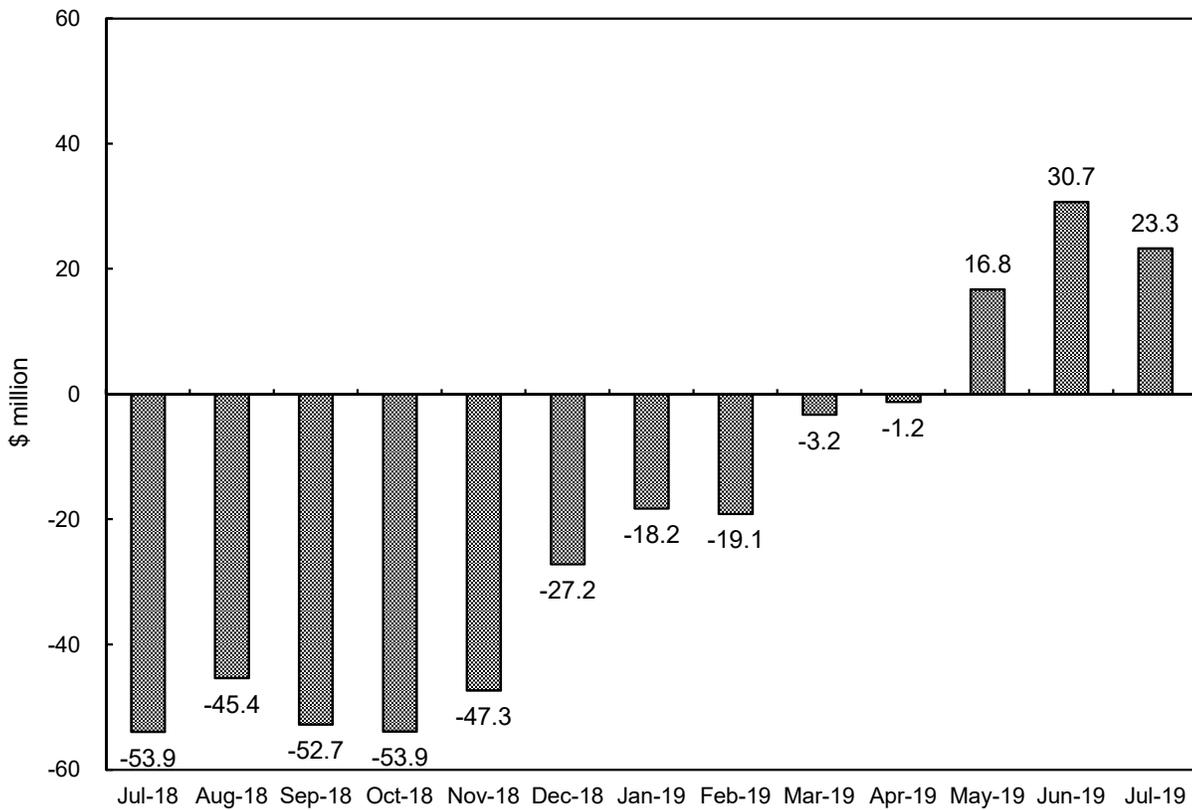


# GAIN / LOSS SUMMARY

## TOTAL REALIZED GAIN OR LOSS (1)



## NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)

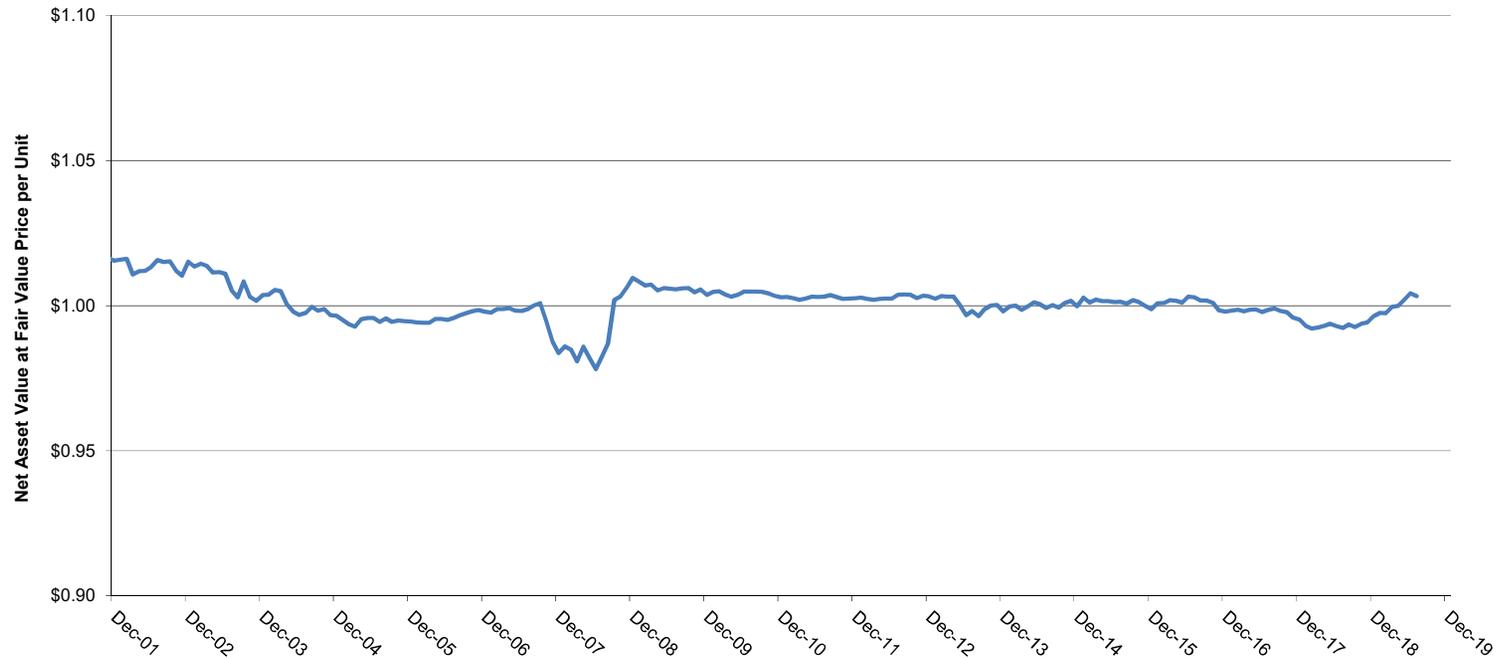


(1) Excludes gains/losses from impaired CP

## King County Investment Pool Fair Value Report

	05/31/19	06/30/19	07/31/19
<b>Net Assets (1)</b>			
Net Assets held in trust for pool participants	<u>\$ 7,893,629,060.70</u>	<u>\$ 7,295,732,598.81</u>	<u>\$ 7,031,874,385.21</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 7,876,845,097.24	\$ 7,264,998,415.45	\$ 7,008,577,548.07
Undistributed and unrealized gains(losses)	<u>\$ 16,783,963.46</u>	<u>\$ 30,734,183.36</u>	<u>\$ 23,296,837.14</u>
Net Assets	<u>\$ 7,893,629,060.70</u>	<u>\$ 7,295,732,598.81</u>	<u>\$ 7,031,874,385.21</u>
 Total Pool -- Net asset value at fair value price per unit	 <b><u>\$1.0021</u></b>	 <b><u>\$1.0042</u></b>	 <b><u>\$1.0033</u></b>

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



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

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS  
AS OF 7/31/19

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 08/05/19 08:59:18

\*\* 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	2.477639	2.477639	08/01/19	100.000000	828,161,478.49	828,161,478.49	828,161,478.49	.00	20,518,849.70
1522	CASH-US BANK	.001000	.001000	08/01/19	100.000000	15,489,655.22	15,489,655.22	15,489,655.22	.00	154.90
1523	CASH-KEY BANK	.001000	.001000	08/01/19	100.000000	5,180,060.35	5,180,060.35	5,180,060.35	.00	51.80
1524	CASH-BOFA	.001000	.001000	08/01/19	100.000000	653,070.44	653,070.44	653,070.44	.00	6.53
3703	Wells Fargo Tri-Re	2.520000	2.520000	08/01/19	100.000000	215,000,000.00	215,000,000.00	215,000,000.00	.00	5,418,000.00
3408	FFCB DISCOUNT NT	.000000	2.635531	08/05/19	99.977000	75,000,000.00	74,978,500.00	74,982,750.00	4,250.00	1,976,647.97
3473	MICROSOFT CORP	1.100000	2.838777	08/08/19	99.976000	15,000,000.00	14,995,068.83	14,996,400.00	1,331.17	425,816.60
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	99.973000	20,000,000.00	19,999,980.82	19,994,600.00	-5,380.82	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	99.973000	20,000,000.00	19,992,623.06	19,994,600.00	1,976.94	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	99.945000	100,000,000.00	99,973,653.06	99,945,000.00	-28,653.06	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	99.945000	28,870,000.00	28,853,053.79	28,854,121.50	1,067.71	710,521.62
3551	CA IMPERIAL BK	.000000	2.633860	08/23/19	99.860667	48,000,000.00	47,923,733.33	47,933,120.16	9,386.83	1,264,252.68
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	99.938000	30,000,000.00	29,999,822.47	29,981,400.00	-18,422.47	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	99.844000	100,000,000.00	99,980,725.02	99,844,000.00	-136,725.02	1,034,103.07
3424	INTERAMER DEV BK	3.875000	2.787354	09/17/19	100.198000	78,855,000.00	78,962,908.73	79,011,132.90	48,224.17	2,197,968.24
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	99.897000	15,688,000.00	15,683,918.60	15,671,841.36	-12,077.24	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	99.897000	27,230,000.00	27,221,082.47	27,201,953.10	-19,129.37	512,553.16
3641	WALT DISNEY COMP	.000000	2.502758	09/23/19	99.664333	24,750,000.00	24,659,922.42	24,666,922.42	7,287.42	619,432.71
3640	WALT DISNEY COMP	.000000	2.503455	09/27/19	99.639000	37,750,000.00	37,601,768.33	37,613,722.50	11,954.17	945,054.12
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	99.811000	100,000,000.00	100,000,000.00	99,811,000.00	-189,000.00	1,000,000.00
3420	INT BK RECON&DEV	1.876000	2.787328	10/07/19	99.908000	58,626,000.00	58,529,883.60	58,572,064.08	42,180.48	1,634,099.14
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.884000	100,000,000.00	100,027,972.98	99,884,000.00	-143,972.98	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.990000	15,000,000.00	15,011,100.25	14,998,500.00	-12,600.25	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.990000	5,000,000.00	5,003,683.31	4,999,500.00	-4,183.31	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	99.732000	100,000,000.00	99,979,422.31	99,732,000.00	-247,422.31	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	99.891000	33,920,000.00	33,916,096.88	33,883,027.20	-33,069.68	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	99.859000	35,000,000.00	34,998,573.63	34,950,650.00	-47,923.63	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.963000	25,000,000.00	24,998,915.66	24,990,750.00	-8,165.66	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.963000	20,000,000.00	20,003,676.01	19,992,600.00	-11,076.01	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	99.784000	35,000,000.00	34,999,219.31	34,924,400.00	-74,819.31	484,006.74
3260	US TREASURY NOTE	1.500000	2.425699	11/30/19	99.762000	50,000,000.00	49,850,394.02	49,881,000.00	30,605.98	1,212,849.36
3419	BANK OF MONTREAL	2.100000	3.064064	12/12/19	99.903000	10,000,000.00	9,965,708.43	9,990,300.00	24,591.57	306,406.39
3405	US Treasury Note	1.375000	2.724251	12/15/19	99.711000	50,000,000.00	49,754,188.52	49,855,500.00	101,311.48	1,362,125.43
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	99.766000	50,000,000.00	49,836,962.09	49,883,000.00	46,037.91	1,214,685.37
3406	US Treasury Note	1.625000	2.733946	12/31/19	99.766000	50,000,000.00	49,774,508.42	49,883,000.00	108,491.58	1,366,973.06
3598	ROYAL BK CANADA	.000000	2.578197	01/13/20	98.964167	100,000,000.00	98,840,416.67	98,964,167.00	123,750.33	2,578,196.52
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	99.629000	100,000,000.00	99,942,227.87	99,629,000.00	-313,227.87	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	100.005000	50,000,000.00	49,994,606.16	50,002,500.00	7,893.84	1,186,585.70
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	99.535000	50,000,000.00	49,688,826.00	49,767,500.00	78,674.00	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	99.535000	50,000,000.00	49,674,479.16	49,767,500.00	93,020.84	1,292,949.03
2788	APPLE INC	1.550000	1.810661	02/07/20	99.631000	14,034,000.00	14,015,562.25	13,982,214.54	-33,347.71	254,108.19
3556	APPLE INC	1.550000	2.642577	02/07/20	99.631000	47,132,000.00	46,869,074.68	46,958,082.92	89,008.24	1,245,499.41

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INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	99.774000	36,104,000.00	36,125,238.05	36,022,404.96	-102,833.09	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	99.559000	50,000,000.00	49,675,677.38	49,779,500.00	103,822.62	1,302,726.89
3437	US TREASURY NOTE	1.375000	2.770935	02/15/20	99.559000	50,000,000.00	49,631,117.34	49,779,500.00	148,382.66	1,385,467.42
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	99.465000	100,000,000.00	99,933,623.59	99,465,000.00	-468,623.59	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	99.805000	15,000,000.00	14,999,229.99	14,970,750.00	-28,479.99	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.875000	100,000,000.00	100,171,958.17	99,875,000.00	-296,958.17	1,588,107.64
3360	US TREASURY NOTE	1.625000	2.575944	03/15/20	99.668000	50,000,000.00	49,711,699.51	49,834,000.00	122,300.49	1,287,972.13
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	100.194000	30,000,000.00	29,998,245.92	30,058,200.00	59,954.08	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	99.459000	131,524,000.00	130,528,846.13	130,812,455.16	283,609.03	3,358,194.09
3435	US TREASURY NOTE	2.250000	2.794137	03/31/20	100.074000	100,000,000.00	99,647,225.22	100,074,000.00	426,774.78	2,794,136.90
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	99.555000	75,000,000.00	74,896,813.86	74,666,250.00	-230,563.86	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	99.589000	62,185,000.00	62,102,894.14	61,929,419.65	-173,474.49	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	99.742000	20,000,000.00	19,994,713.89	19,948,400.00	-46,313.89	367,020.04
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	99.520000	50,000,000.00	49,506,512.60	49,760,000.00	253,487.40	1,393,659.06
3436	US TREASURY NOTE	1.500000	2.816019	05/15/20	99.520000	50,000,000.00	49,495,039.69	49,760,000.00	264,960.31	1,408,009.72
2490	US Treasury Note	1.500000	1.432685	05/31/20	99.500000	100,000,000.00	100,054,047.45	99,500,000.00	-554,047.45	1,432,685.42
3450	US TREASURY NOTE	1.375000	2.870042	05/31/20	99.395000	66,000,000.00	65,202,571.99	65,600,700.00	398,128.01	1,894,227.87
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	99.457000	100,000,000.00	99,847,815.27	99,457,000.00	-390,815.27	1,678,609.69
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	99.809000	50,000,000.00	49,716,907.45	49,904,500.00	187,592.55	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	99.809000	50,000,000.00	49,584,779.65	49,904,500.00	319,720.35	1,405,440.54
3451	US TREASURY NOTE	1.875000	2.873622	06/30/20	99.809000	50,000,000.00	49,556,449.52	49,904,500.00	348,050.48	1,436,811.00
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	99.457000	75,000,000.00	74,837,148.36	74,592,750.00	-244,398.36	1,299,897.87
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	99.457000	50,000,000.00	49,351,502.34	49,728,500.00	376,997.66	1,449,575.71
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	99.519000	53,000,000.00	52,579,237.14	52,745,070.00	165,832.86	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	99.519000	50,000,000.00	49,552,350.42	49,759,500.00	207,149.58	1,296,721.17
3634	US BANK NA OHIO CA	2.532750	2.360274	06/24/20C	100.140000	25,400,000.00	25,439,649.22	25,435,560.00	-4,089.22	599,509.56
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	99.563000	50,000,000.00	49,420,776.38	49,781,500.00	360,723.62	1,411,080.83
3453	US TREASURY NOTE	2.000000	2.903996	07/31/20	99.922000	50,000,000.00	49,561,904.50	49,961,000.00	399,095.50	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	99.016000	30,345,000.00	29,927,800.82	30,046,405.20	118,604.38	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	99.434000	100,000,000.00	99,801,889.11	99,434,000.00	-367,889.11	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	99.491000	28,670,000.00	28,357,071.54	28,524,069.70	166,998.16	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	100.074000	100,000,000.00	99,586,903.90	100,074,000.00	487,096.10	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	99.525000	25,000,000.00	24,998,094.39	24,881,250.00	-116,844.39	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	99.525000	25,000,000.00	24,998,094.39	24,881,250.00	-116,844.39	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	101.043000	25,000,000.00	24,997,033.84	25,260,750.00	263,716.16	790,229.53
3538	TORONTO DOM BANK	3.150000	2.916084	09/17/20	101.043000	10,000,000.00	10,025,539.85	10,104,300.00	78,760.15	291,608.35
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	99.489000	65,000,000.00	64,954,378.43	64,667,850.00	-286,528.43	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	99.576000	100,000,000.00	99,980,773.71	99,576,000.00	-404,773.71	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	99.809000	10,000,000.00	9,999,179.89	9,980,900.00	-18,279.89	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.943000	16,945,000.00	16,988,236.69	16,935,341.35	-52,895.34	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.943000	7,535,000.00	7,554,226.25	7,530,705.05	-23,521.20	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	99.943000	13,744,000.00	13,578,727.01	13,736,165.92	157,438.91	411,334.57

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3074	FREDDIE MAC	1.875000	1.908000	11/17/20	99.790000	50,000,000.00	49,979,278.68	49,895,000.00	-84,278.68	954,000.23
3472	BK OF NY MELLON CA	2.802500	2.802500	12/04/19C	100.096000	50,000,000.00	50,000,000.00	50,048,000.00	48,000.00	1,401,250.00
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	99.652000	100,000,000.00	98,895,002.20	99,652,000.00	756,997.80	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	100.277000	50,000,000.00	49,973,762.06	50,138,500.00	164,737.94	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	99.113000	50,000,000.00	49,802,354.54	49,556,500.00	-245,854.54	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	99.113000	50,000,000.00	49,779,468.61	49,556,500.00	-222,968.61	839,506.85
3659	CAN IMPERIAL BK	2.700000	2.447980	02/02/21	100.630000	27,276,000.00	27,376,193.84	27,447,838.80	71,644.96	667,711.15
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	100.410000	75,000,000.00	74,844,207.60	75,307,500.00	463,292.40	1,792,218.94
3565	PNC BANK NA CALLAB	2.785750	2.785750	03/12/20C	100.113000	40,000,000.00	40,000,000.00	40,045,200.00	45,200.00	1,114,300.00
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	100.676000	75,000,000.00	74,975,866.75	75,507,000.00	531,133.25	1,796,597.82
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	100.280000	37,048,000.00	36,563,499.45	37,151,734.40	588,234.95	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	100.280000	6,180,000.00	6,098,908.83	6,197,304.00	98,395.17	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	99.728000	30,000,000.00	29,466,334.09	29,918,400.00	452,065.91	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	101.045000	100,000,000.00	99,874,142.37	101,045,000.00	1,170,857.63	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	101.277000	100,000,000.00	99,955,458.01	101,277,000.00	1,321,541.99	2,776,928.30
3280	JP MORGAN CHASE CA	2.606630	2.586505	04/26/20C	100.064000	30,000,000.00	30,009,249.29	30,019,200.00	9,950.71	775,951.56
3287	JP MORGAN CHASE CA	2.606630	2.587543	04/26/20C	100.064000	20,500,000.00	20,505,994.01	20,513,120.00	7,125.99	530,446.24
3660	BK OF NY MELLON CA	2.782500	2.782500	06/04/20C	100.083000	25,000,000.00	25,000,000.00	25,020,750.00	20,750.00	695,625.00
3665	PNC BANK NA CALLAB	2.763000	2.763000	06/10/20C	100.091000	40,000,000.00	40,000,000.00	40,036,400.00	36,400.00	1,105,200.00
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	101.596000	50,000,000.00	49,922,784.29	50,798,000.00	875,215.71	1,416,669.42
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	98.997000	24,182,000.00	23,995,792.46	23,939,454.54	-56,337.92	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	99.350000	20,000,000.00	19,441,181.65	19,870,000.00	428,818.35	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	99.350000	14,850,000.00	14,434,276.55	14,753,475.00	319,198.45	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	99.350000	20,000,000.00	19,459,386.41	19,870,000.00	410,613.59	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	99.350000	23,835,000.00	23,190,723.75	23,680,072.50	489,348.75	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	99.350000	25,000,000.00	24,247,915.57	24,837,500.00	589,584.43	857,974.93
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	101.569000	15,000,000.00	14,978,256.13	15,235,350.00	257,093.87	460,808.05
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	99.211000	13,500,000.00	13,112,092.91	13,393,485.00	281,392.09	431,884.16
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	101.473000	50,000,000.00	49,948,744.30	50,736,500.00	787,755.70	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	101.568000	50,000,000.00	49,981,092.16	50,784,000.00	802,907.84	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	100.225000	79,775,000.00	78,486,875.64	79,954,493.75	1,467,618.11	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	100.225000	50,000,000.00	49,232,491.41	50,112,500.00	880,008.59	1,322,917.66
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	103.023000	8,000,000.00	7,982,497.42	8,241,840.00	259,342.58	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	101.327000	10,000,000.00	9,995,981.76	10,132,700.00	136,718.24	276,613.35
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	100.212000	25,000,000.00	24,621,677.78	25,053,000.00	431,322.22	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	100.212000	20,000,000.00	19,703,486.67	20,042,400.00	338,913.33	533,017.52
3520	FED HOME LN BANK C	2.150000	2.823917	09/26/19C	99.630000	50,000,000.00	48,996,383.07	49,815,000.00	818,616.93	1,411,958.34
3521	FED HOME LN BANK C	2.150000	2.823917	09/26/19C	99.630000	30,000,000.00	29,397,829.83	29,889,000.00	491,170.17	847,175.00
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	98.750000	100,000,000.00	97,164,464.38	98,750,000.00	1,585,535.62	2,314,809.12
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	103.441000	50,000,000.00	51,746,850.41	51,720,500.00	-26,350.41	919,708.56
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	101.688000	100,000,000.00	99,486,836.47	101,688,000.00	2,201,163.53	2,370,961.82
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	101.168000	84,000,000.00	83,293,273.22	84,981,120.00	1,687,846.78	1,948,816.36

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3637	APPLE INC	3.450000	2.775067	05/06/24	105.345000	50,000,000.00	51,490,950.55	52,672,500.00	1,181,549.45	1,387,533.58
3701	US TREASURY NOTE	2.000000	1.853725	06/30/24	100.637000	50,000,000.00	50,341,606.57	50,318,500.00	-23,106.57	926,862.57
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	104.579000	698,088.22	709,857.44	730,053.68	20,196.24	32,350.67
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	107.676000	1,138,628.00	1,152,397.73	1,226,029.09	73,631.36	48,457.35
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	105.284000	772,893.72	782,240.53	813,733.42	31,492.89	32,892.56
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	107.420000	898,118.55	908,979.73	964,758.95	55,779.22	38,221.83
-----										
G R A N D T O T A L S		1.865591	2.295781	JUL 2020	99.989513	7,053,444,992.99	7,029,164,808.33	7,052,457,944.30	23,293,135.97	162,042,133.48
=====										

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS  
AS OF 7/31/19

(MANFIN)

PAGE: 1

SORTING ORDER: FUND MATD

RUN: 08/01/19 07:44:27

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3132	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.906000	1,503,000.00	1,502,131.63	1,501,587.18	-544.45	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	100.031000	1,509,000.00	1,503,589.12	1,509,467.79	5,878.67	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	99.988000	1,531,500.00	1,512,075.88	1,531,316.22	19,240.34	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	99.645000	1,555,500.00	1,517,068.48	1,549,977.98	32,909.50	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	101.688000	1,528,500.00	1,507,174.86	1,554,301.08	47,126.22	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	103.234000	1,512,800.00	1,502,859.25	1,561,723.95	58,864.70	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	101.996000	1,536,800.00	1,500,433.07	1,567,474.53	67,041.46	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	100.375000	1,578,800.00	1,508,093.18	1,584,720.50	76,627.32	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	102.031000	1,551,800.00	1,501,330.53	1,583,317.06	81,986.53	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	109.375000	1,454,000.00	1,501,545.26	1,590,312.50	88,767.24	39,568.36
000008921	- WTD REV 7000	2.199227	2.528857	JUN 2024	101.822470	15,261,700.00	15,056,301.26	15,534,198.79	477,897.53	386,080.25
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.906000	501,000.00	500,710.53	500,529.06	-181.47	10,612.69
3500	US TREASURY NOTE	2.000000	2.544952	01/31/20	99.906000	498,700.00	497,363.15	498,231.22	868.07	12,691.67
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	100.031000	503,000.00	501,196.39	503,155.93	1,959.54	11,344.25
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	100.031000	507,000.00	500,926.56	507,157.17	6,230.61	14,471.44
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	99.988000	510,500.00	504,025.31	510,438.74	6,413.43	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	99.988000	510,000.00	500,218.98	509,938.80	9,719.82	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	99.645000	518,500.00	505,689.51	516,659.33	10,969.82	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	99.645000	517,000.00	503,557.92	515,164.65	11,606.73	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	101.688000	509,500.00	502,391.63	518,100.36	15,708.73	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	101.688000	508,000.00	500,169.86	516,575.04	16,405.18	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	103.234000	504,200.00	500,886.85	520,505.83	19,618.98	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	103.234000	503,000.00	495,598.10	519,267.02	23,668.92	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	101.996000	512,200.00	500,079.28	522,423.51	22,344.23	13,670.09
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	101.996000	522,000.00	498,922.47	532,419.12	33,496.65	15,851.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	100.375000	526,200.00	502,634.01	528,173.25	25,539.24	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	102.031000	517,200.00	500,378.97	527,704.33	27,325.36	13,958.37
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	109.375000	475,000.00	496,271.20	519,531.25	23,260.05	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	109.375000	483,000.00	498,793.92	528,281.25	29,487.33	13,144.10
370018010	- CWA REV 8000	2.207034	2.607712	MAR 2024	101.887871	9,126,000.00	9,009,814.64	9,294,255.86	284,441.22	238,104.09
3501	US TREASURY NOTE	2.000000	2.544951	01/31/20	99.906000	997,300.00	994,626.58	996,362.54	1,735.96	25,380.80
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	99.988000	1,007,000.00	994,802.21	1,006,879.16	12,076.95	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	101.688000	998,000.00	991,359.22	1,014,846.24	23,487.02	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	101.996000	1,011,000.00	998,257.64	1,031,179.56	32,921.92	24,960.04

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 7/31/19

PAGE: 2

(MANFIN)

SORTING ORDER: FUND MATD

RUN: 08/01/19 07:44:27

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	102.031000	1,021,000.00	997,757.28	1,041,736.51	43,979.23	26,122.13
114066030	- NORTHSH 8001	2.125079	2.472061	JAN 2024	101.122598	5,034,300.00	4,976,802.93	5,091,004.01	114,201.08	124,457.06
G R A N D   T O T A L S		2.188943	2.543587	APR 2024	101.722829	29,422,000.00	29,042,918.83	29,919,458.66	876,539.83	748,641.40

## Victoria Recovery Status as of 7/31/2019

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
<b>Recovered to date</b>	<b>\$48,104,874</b>	<b>91.0%</b>

Current Par Amount Outstanding		\$4,774,589
Current Cost Outstanding		\$3,832,275

Cash Receipts:		
	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$2,778,796.49
	2016	\$1,526,846.94
	2017	\$1,428,709.34
	2018	\$1,467,403.55
	2019	\$859,152.45
	Total	\$48,104,873.98

**Impaired Pool  
Holdings Report  
7/31/2019**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	41,185.37	28,829.76	12,355.61
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	4,774,589.02	3,224,394.00	1,550,195.02
<b>Total</b>		<b>4,815,774.39</b>	<b>3,253,223.76</b>	<b>1,562,550.63</b>

**Fair Value Ratio** 0.6755

(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and restructuring. However, the Receiver for this program held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receiver.

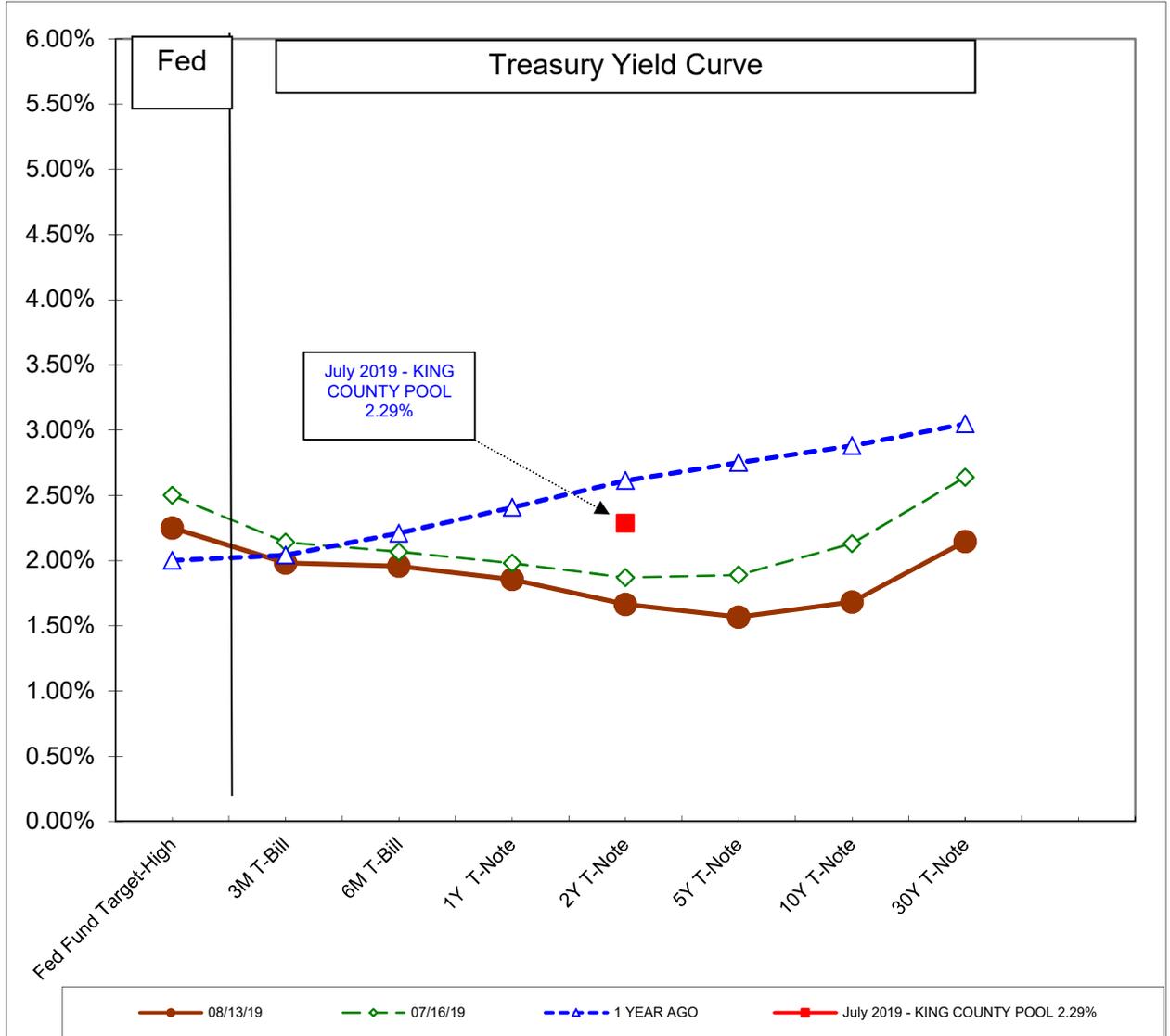
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through July and assuming that the asset could be sold at the assumed prices for the underlying securities, the current estimated total recovery would be approximately 97% of the original investment's adjusted par amount.

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

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 <sup>(4)</sup></i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2019	\$0	\$95,564,367	<b>\$95,564,367</b>
2018	(\$196,023)	\$124,073,108	<b>\$123,877,085</b>
2017	\$0	\$75,072,195	<b>\$75,072,195</b>
2016	\$189,049	\$50,641,904	<b>\$50,830,953</b>
2015	(\$427,263)	\$33,344,087	<b>\$32,916,824</b>
2014	\$0	\$26,330,761	<b>\$26,330,761</b>
2013	\$0	\$24,331,721	<b>\$24,331,721</b>
2012	(\$1,204,894)	\$25,978,721	<b>\$24,773,827</b>
2011	\$0	\$29,270,651	<b>\$29,270,651</b>
2010	\$0	\$42,160,462	<b>\$42,160,462</b>
2009	\$0	\$71,036,470	<b>\$71,036,470</b>
2008	(\$73,296,907)	\$135,838,883	<b>\$62,541,976</b>
2007	\$0	\$199,099,971	<b>\$199,099,971</b>
2006	\$0	\$165,576,358	<b>\$165,576,358</b>

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

# INTEREST RATE SUMMARY



	08/13/19	07/16/19	1 YEAR AGO
Fed Fund Target-High	2.25%	2.50%	2.00%
3M T-Bill	1.98%	2.14%	2.04%
6M T-Bill	1.96%	2.07%	2.21%
1Y T-Note	1.86%	1.98%	2.41%
2Y T-Note	1.66%	1.87%	2.61%
5Y T-Note	1.57%	1.89%	2.75%
10Y T-Note	1.68%	2.13%	2.88%
30Y T-Note	2.15%	2.64%	3.05%

**King County Executive Finance Committee**

Interfund Borrowing Report for EFC, (JUL-2019 period)

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

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

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

<b>Interest on Interfund Loans - County Tier 2 Funds Paying Interest</b>						
Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description	
APPRV'D	A1	00-000-395-1	7	(16,090,380.49)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
<b>Pooled Tier 1 Funds with Negative Cash Balances</b>						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
APPRV'D	B1	00-000-121-0	>12	(2,232,151.89)	(1,012,295.03)	SHARED SERVICES FUND Approved interfund loan in place
APPRV'D	B2	00-000-139-6	>12	(6,240,411.55)	(6,240,405.37)	RISK ABATEMENT/2006 FUND Approved interfund loan in place
F	B3	00-000-141-5	1	(30,817.60)	5,083.00	PARKING FACILITIES Timing issues: revenue collections/transfers
APPRV'D	B4	00-000-147-1	4	(86,064.73)	(72,313.92)	HISTORCL PRSRVTN & H PRGM Large disbursement timing issue
APPRV'D	B5	00-000-156-1	>12	(970,100.05)	(485,402.82)	KC FLD CNTRL OPR CONTRACT Approved interfund loan in place
	B6	00-000-160-0	1	(129,927.23)	83,516.50	DNRP ADMINISTRATION (research pending)
APPRV'D	B7	00-000-331-0	>12	(1,497,403.82)	(1,246,318.20)	LONG-TERM LEASES Approved interfund loan in place
APPRV'D	B8	00-000-352-2	>12	(3,256,423.13)	(2,707,890.51)	OS KC NON BND FND SUBFUND Approved interfund loan in place
APPRV'D	B9	00-000-357-1	>12	(11,561,605.42)	(8,781,537.22)	KC FLD CNTRL CAP CONTRACT Approved interfund loan in place
<b>Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest</b>						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
	C1	00-000-325-0	1	(58,800.00)	(58,800.00)	DES TECHNOLOGY FUND (research pending)
B	C2	00-000-699-0	>12	(14,085.40)	(1,328.42)	ASSMT DISTRIBTN / REFUND Pending special distribution

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

**Interfund Borrowing by District & Non-County Funds  
July 2019**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Comment
064013010	HIGHLINE SD401 CAPITAL PROJECT	(\$1,648,709.82)	\$4,420,172.01	<= Now positive
064173060	NSHORE SD#417 FD 2007	(\$416.38)	\$22.13	<= Now positive
064173070	NSHORE SD417 CAPPROJ 2006	(\$701.04)	\$37.26	<= Now positive
070120010	ALGONA GEN TAX REG FUND	(\$190.02)	\$2,089.51	<= Non-District Fund
070210010	AUBURN GEN TAX REG FUND	(\$1,456.72)	\$157,711.07	<= Non-District Fund
070350010	BEAUX ARTS GEN TAX REG FD	(\$311.56)	(\$160.81)	<= Non-District Fund
070360010	BELLEVUE GEN TAX REG FUND	(\$4,152.58)	\$509,480.34	<= Non-District Fund
070420010	BLACK DIAMOND GEN TX RG C	(\$790.25)	\$19,269.23	<= Non-District Fund
070450010	BOTHELL GENERAL TAX REG C	(\$459.84)	\$59,483.47	<= Non-District Fund
070450020	BOTHELL LIFT REV	(\$11.09)	\$34.53	<= Non-District Fund
070454010	BOTHELL DRAINAGE UTILITY	(\$16,578.58)	(\$16,578.58)	<= Now positive
070530010	BURIEN GENERAL	(\$560.49)	\$72,663.01	<= Non-District Fund
070534010	BURIEN DRAINAGE UTILITY	(\$16,168.56)	(\$14,327.53)	<= Now positive
070610010	CARNATION GEN TAX REG T	(\$35.35)	\$2,988.28	<= Non-District Fund
070720010	CLYDE HILL GEN TAX REG T	(\$152.85)	\$53,288.36	<= Non-District Fund
070800010	COVINGTON GENERAL TAX	(\$188.83)	\$37,061.89	<= Non-District Fund
070804010	COVINGTON DRAINAGE UTILIT	(\$13,322.06)	(\$13,322.06)	<= Now positive
070954010	DES MOINES DRAINAGE UTILI	(\$22,148.94)	(\$22,148.94)	<= Now positive
071110010	DUVALL GEN TAX REGULAR T	(\$150.30)	\$16,952.62	<= Non-District Fund
071350010	ENUMCLAW GEN TAX REG C	(\$111.92)	\$35,797.45	<= Non-District Fund
071640010	FEDERAL WAY GEN TAX REG	(\$613.85)	\$156,264.84	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$1.33)	\$4.40	<= Non-District Fund
071644010	FED WAY DRAINAGE UTILITY	(\$23,454.95)	(\$23,454.95)	<= Now positive
072600010	ISSAQUAH GEN TAX REG C	(\$2,408.47)	\$115,437.58	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	(\$438.99)	(\$281.09)	<= Now positive
072800010	CITY OF KENMORE	(\$315.72)	\$40,647.59	<= Non-District Fund
072804010	CITY OF KENMORE DRAINAGE	(\$11,449.50)	(\$11,449.50)	<= Now positive
073094010	KIRKLAND DRAINAGE UTILITY	(\$32,070.04)	(\$32,070.04)	<= Now positive
073310010	LAKE FOREST PK GN TX RG C	(\$626.65)	\$35,922.07	<= Non-District Fund
073314010	LAKE FRST DRAINAGE UTLY	(\$6,556.43)	(\$6,556.43)	<= Now positive
073504010	MAPLE VALLEY DRAIN UTILIT	(\$7,628.67)	(\$7,628.67)	<= Now positive
073650010	MEDINA GEN TAX REGULR C	(\$459.74)	\$21,227.94	<= Non-District Fund
073660010	MERCER ISLAND GN TX REG C	(\$1,857.86)	\$208,677.30	<= Non-District Fund
073690010	MILTON GENERAL TAX REG T	(\$9.06)	\$1,352.01	<= Non-District Fund
073850010	NEWCASTLE GENERAL TAX REG	(\$431.81)	\$51,199.34	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILTY	(\$6,561.14)	(\$6,561.14)	<= Now positive
074054010	NORMANDY PARK DRAIN UTIL	(\$3,015.80)	(\$3,015.80)	<= Now positive
074060010	NORTH BEND GEN TAX REG T	(\$186.06)	\$33,185.51	<= Non-District Fund
074510010	PACIFIC GEN TAX REG C	(\$51.53)	\$15,123.74	<= Non-District Fund
075150010	REDMOND GEN TAX REG C	(\$1,654.99)	\$246,774.12	<= Non-District Fund
075200010	RENTON GEN TAX REG C	(\$16,624.39)	\$159,375.74	<= Non-District Fund
075300010	SAMMAMISH GEN TAX REG	(\$809.63)	\$273,112.65	<= Non-District Fund
075420010	SEATAC GEN TAX REG	(\$1,347.21)	\$42,908.31	<= Non-District Fund
075424010	SEA-TAC DRAINAGE UTILITY	(\$10,870.39)	(\$10,870.39)	<= Now positive
075450010	SEATTLE GEN TAX REG C	(\$73,377.19)	\$2,670,340.69	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	(\$8,334.75)	\$2,881.04	<= Non-District Fund
075454010	SEATTLE DRAINAGE UTILITY	(\$722,176.47)	(\$722,176.47)	<= Now positive
075458510	SEATTLE GO BOND FUND	(\$3,320.93)	\$1,304.51	<= Non-District Fund
075480010	SHORELINE GENERAL TAX	(\$1,019.52)	\$141,868.97	<= Non-District Fund
075484010	SHORELINE DRAINAGE UTILIT	(\$33,407.30)	(\$33,407.30)	<= Now positive
075488510	2006 SHORELINE BOND	(\$228.30)	\$327.94	<= Non-District Fund
075540010	SNOQUALMIE GEN TAX REG T	(\$341.59)	\$41,685.52	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	(\$13,510.00)	\$53.67	<= Non-District Fund

**Interfund Borrowing by District & Non-County Funds  
July 2019**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Comment
075910010	TUKWILA GEN TAX REG C	(\$552.07)	\$26,030.59	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$2.34)	(\$0.68)	<= <i>Now positive</i>
076514010	WOODINVILLE DRAINAGE UTIL	(\$5,928.77)	(\$5,928.77)	<= <i>Now positive</i>
077214010	YARROW POINT DRAINAGE UTIL	(\$313.92)	(\$313.92)	<= <i>Now positive</i>
<b>090823510</b>	<b>SAMM PLAT - CONSTRUCTION</b>	<b>(\$0.02)</b>	<b>\$1.79</b>	<= <i>Now positive</i>
<b>091070010</b>	<b>COAL CREEK UTIL MAINTNANC</b>	<b>(\$154,832.18)</b>	<b>\$658,546.79</b>	<= <i>Now positive</i>
<b>220010010</b>	<b>DIRECTORS ASSOCIATION</b>	<b>(\$135,029.10)</b>	<b>\$2,225,828.16</b>	<= <i>Now positive</i>
<b>Report Total:</b>		<b>(\$2,994,939.48)</b>	<b>\$11,626,880.90</b>	

**DEFINITIONS**

**Average Borrowed**

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

**Average Cash Balance**

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

**Approved Interfund Borrowings (Automated System)**

07/31/19

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1180	Lodging Tax Fund	Advancement of projected lodging tax proceeds to 4Culture for development of Building 4 Equity program. Repayment from future lodging tax receipts.	<u>Original Loan</u> \$10,000,000	\$0	\$0	\$0	12/31/2021	Pool Rate	King County Surplus Cash	7/18/2019
King County	00-000-1210	WLRD Shared Services Fund	This fund is 100% reimbursable and relies on revenues from other funds.	<u>Original Loan</u> \$6,500,000	\$645,176	\$1,012,295	\$1,966	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
King County	00-000-1396	Risk Abatement Fund	Dolan Interest settlement. Originally repayment was to be provided by issuing bonds, but after outside legal review, it was determined that taxable bonds would have to be used. It was then decided that repayment will come from semi-annual transfers from the General Fund, instead of issuing bonds.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 <u>Revised Amt:</u> \$11,000,000	(\$6,240,220)	\$6,240,405	\$12,117	6/30/2017 8/31/2017 07/31/2022	Pool Rate	King County Surplus Cash	12/7/2016 06/28/2017 08/23/2017
King County	00-000-1471	Historical Preservation and Historical Programs Fund	Insufficient recorded document fee revenues. Requesting 2nd quarter omnibus budget revision to pay back the loan.	<u>Original Loan</u> \$200,000	(\$76,090)	\$72,314	\$140	12/31/2019	Pool Rate	King County Surplus Cash	6/20/2019
King County	00-000-1561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$2,500,000	(\$373,026)	\$485,403	\$943	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
King County	00-000-3292	SWM CIP Non-bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	<u>Original Loan</u> \$2,000,000	\$6,613,359	\$0	\$0	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
King County	00-000-3310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,000,000 <u>Revised Amt:</u> \$4,000,000	(\$161,909)	\$1,246,318	\$2,420	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
King County	00-000-3361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	<u>Original Loan</u> \$73,000,000	\$34,290,911	\$0	\$0	10/31/2021	Pool Rate	King County Surplus Cash	10/24/2018
King County	00-000-3421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	<u>Original Loan</u> \$23,500,000	\$22,646,298	\$0	\$0	6/30/2025	Pool Rate	King County Surplus Cash	7/18/2019
King County	00-000-3522	Open Space Non-Bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	<u>Original Loan</u> \$5,000,000	(\$681,932)	\$2,707,891	\$5,258	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
King County	00-000-3571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$20,000,000	(\$6,942,160)	\$8,781,537	\$17,051	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
King County	00-000-3591	KC Marine Construction Fund	Loan repayment from property tax revenue, bond proceeds, and federal grants.	<u>Original Loan</u> \$7,000,000	\$2,182,579	\$0	\$0	3/31/2020	Pool Rate	King County Surplus Cash	4/18/2019
King County	00-000-3771	KCIT Capital Fund	Cover expenditures for the Department of Assessments PTAS project until bonds are issued.	<u>Original Loan</u> \$3,000,000	\$5,665,266	\$0	\$0	9/30/2019	Pool Rate	King County Surplus Cash	2/21/2019
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan</u> \$5,200,000	\$3,521,580	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	Original Loan \$2,275,600 <u>Revised Amt</u> \$4,976,000	See Below	See Below	See Below	12/31/2020	Pool Rate	King County Surplus Cash	05/27/2015 01/27/2016
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	(\$18,664,055)	(\$16,090,380)	(\$31,295)	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	\$6,760,226	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016

**Approved Interfund Borrowings (Direct Loans)**

07/31/19

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
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