

AGENDA
EXECUTIVE FINANCE COMMITTEE

June 20, 2019 at 2:00 P.M.

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

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

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

AGENDA ITEMS

1. **Action:** Approval of Minutes of the May 16, 2019 Executive Finance Committee meeting (page 2)
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Historic Preservation & Historical Programs Fund 1471 to borrow up to \$200,000 through November 30, 2019. This loan will be repaid by a second quarter omnibus budget revision. (pages 3-4)

*Jennifer Meisner, Historic Preservation Officer, Natural Resources & Parks
Phillip Kwon, Financial Services Administrator, Natural Resources & Parks
Dan Kaplan, Financial Services Administrator, Natural Resources & Parks*

3. **Briefing:** May 2019 Investment Summary

- Issuer Diversification , Credit Exposure and Compliance Report (page 5)
- King County Investment Pool Yield & Duration versus Custom Benchmark (page 6)
- Detailed Transaction Report - Investment Activity Summary (page 7)
- King County Investment Pool Asset Allocation (page 8)
- King County Investment Pool Maturity Distribution (page 9)
- Investment Performance Review & Impaired Pool Summary (pages 10-20)
- Interest Rate Summary (page 21)

Mike Smith, Chief Investment Officer

4. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

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

Mike Smith, Chief Investment Officer

5. **Briefing:** Interfund Borrowing for May 2019 (Page 22)

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

Eben Sutton, Financial Services Administrator

- Interfund Loans Among District & Non-County Funds (page 23)
- Interfund Borrowings – EFC Approved Loans (page 24)

Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
May 16, 2019

The Executive Finance Committee (EFC) Meeting was held May 16, 2019 at 2:00 and adjourned at 2:45 p.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present -</u> <u>Continued</u>	<u>Members Absent</u>
Claudia Balducci	Patrick Hamacher	Peggy Pahl	
Dwight Dively	Nigel Lewis	Eben Sutton	
Caroline Whalen	Lulu St. John	Mike Smith	
Ken Guy	Jenifer Merkel	Christine Denis	
	Dan Kaplan		

ACTION ITEMS

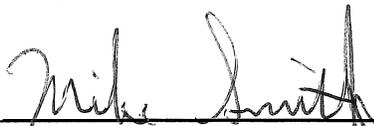
1. **Minutes** – The Committee unanimously approved the Minutes of the April 18, 2019 Executive Finance Committee meeting.
2. **Approval of Disclosure Procedures for Securities issued by King County** – Conditional on the completion of the technical edits identified by the Committee, the Committee unanimously approved the new disclosure procedures.
3. **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. **April 2019 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. Finally, the Committee was briefed on the current interest rate and economic environment.
2. **April 2019 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing. The Committee was informed that two County funds would probably be requesting interfund loans at the June EFC meeting: 000001471 HISTORCL PRSRVTN & H PRGM and 000003490 FMD-PARKS FACILITY REHAB.

OTHER BUSINESS

NONE



Mike Smith, Chief Investment Officer

Historic Preservation Program Overview and Revenue Summary

The King County Historic Preservation Program (HPP) was established in 1978 to identify, document, and protect significant historic resources located in the county. In 1980 the King County Landmarks Commission was established, and the King County Historic Preservation Officer position created, to administer designation of landmarks in the unincorporated areas of the county (K.C.C. 20.62.030). HPP also provides landmark designation and preservation services to 23 incorporated areas with which the county has interlocal agreements.

The HPP's four full time employees – Historic Preservation Officer, Preservation Planner, Landmarks Coordinator, and Archaeologist – provide landmark and cultural resources protection services in three program areas:

- Landmark Protection, including identification and designation of significant historic properties, design review of proposed alterations to landmark-designated properties, and administration of financial incentives for owners of designated properties;
- Environmental Review and Compliance, including review of development proposals initiated by county agencies, outside agencies, and private citizens that could impact above- and below-ground historic and cultural resources; and
- Public Information/Technical Assistance, including producing and distributing information about King County's historic resources and how to protect them, offering educational workshops and trainings, and providing technical assistance to property owners and partnering agencies.

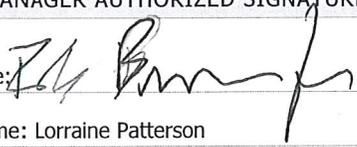
HPP Revenue Summary

In 2005, the state legislature raised the document recording surcharge fee for recording public documents from \$2 to \$5 (HB 1386; RCW 36.22.170(1) (a)). One dollar is used at the county's discretion "to promote historical preservation or historical programs, which may include preservation of historic documents." Until 2010, the HB 1386 revenues were deposited in the general fund. In 2010, King County started placing the revenue in a separate fund called the Historic Preservation and Historical Programs Fund (HPP Fund 1471).

HPP Fund 1471 has been HPP's primary source of revenue since 2010. Loan out labor for HPP's environmental review services, marginal fees for services to interlocal cities, and occasional state and federal project grants make up the rest of HPP's funding. HPP receives no revenue from the general fund.

HPP Fund 1471 provides an inconsistent revenue source for HPP due to variations in filing of documents that are subject to the filing surcharge and collection of resulting revenues. The Office of Economic and Financial Analysis (OEFA) forecast from March, 2019, indicates insufficient funding to support HPP through the 2019-2020 biennial budget cycle. Current HPP cash flow projections show a deficit of approximately \$140,000 at the end of November, 2019, and a deficit of \$324,000 at the end of December, 2020. To address this deficit, HPP will request a second quarter omnibus budget revision. HPP requests an interfund loan to cover its negative cash balance in the interim.

APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: Historic Preservation and Historical Programs (HPHP) Fund 000001471		
Fund Manager: Lorraine Patterson	Fund Manager Title: Chief Administrative Officer, DNRP	
Contact name (if different): Jennifer Meisner	Contact title: Historic Preservation Officer	
Phone: (206) 477-0384	Fax:	Email: jennifer.meisner@kingcounty.gov
BORROWING REQUEST DETAILS		
Fund name: HPHP Fund	Fund number: 000001471	
Term of loan requested (projected start and end date): Start date: ASAP End date: Nov. 30, 2019		
Is this a new loan request or a request to modify an existing loan? New loan request		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If "Yes", list the name of the reviewer:		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: \$140,000.		
ADDITIONAL INFORMATION		
<p>Why is this borrowing necessary? This borrowing is necessary to cover a negative cash balance caused by insufficient Recorded Document Fee revenues deposited into the Historic Preservation and Historical Programs Fund (HPHP Fund 1471) to support HPP through the 2019-20 biennium. We are requesting a loan in the amount of \$200,000 in case (a) our requested second quarter omnibus budget revision (described below) takes longer than anticipated to process or (b) HPP expenses come in higher than anticipated during the forecasted term of the loan.</p>		
<p>What will be the source of the funds to repay the interfund loan? We are requesting a second quarter omnibus budget revision to provide funding to pay back the loan.</p>		
<p>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"/></p>		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: 		
Print Name: Lorraine Patterson		
Title: Chief Administrative Officer, DNRP		
Date: June 12, 2019		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
5/31/2019

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		
U.S. TREASURIES		100%	NONE			NONE	5 Years
U.S. T-BILLS OR T-NOTES	\$2,883,223,419.36	36.5%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			35% per agency across investment type			NONE	5 Years
GOVERNMENTAL AGENCIES		100%	NONE			NONE	5 Years
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$545,932,456.68	6.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$279,015,582.67	3.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$243,524,336.01	3.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$224,608,539.23	2.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$162,036,050.53	2.1%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$114,924,442.41	1.5%	In Compliance	AA+	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$107,063,177.81	1.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$101,980,235.67	1.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$99,964,478.99	1.3%	In Compliance	AA+	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
CMO AGENCIES FNMA	\$3,644,995.53	0.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			Not to exceed 25% per dealer			A1/P1⁽¹⁾⁽²⁾	60 Days
REPURCHASE AGREEMENTS		100.0%	NONE			A1/P1⁽¹⁾⁽²⁾	60 Days
WELLS FARGO SECURITIES, INC. TRI-PARTY REPO	\$317,000,000.00	4.0%	In Compliance	A-1	N/A	In Compliance	In Compliance
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only			NONE	N/A
WASHINGTON STATE TREASURER'S LGIP	\$1,389,069,356.60	17.6%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$16,978,515.02	0.2%					
COMMERCIAL PAPER		Not to exceed 25% combined with Corp Notes	5% per issuer across investment type			A1/P1, if >100 days A or better	270 Days
ROYAL BANK OF CANADA	\$98,411,722.22	1.2%	In Compliance	A-1+	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$89,729,477.78	1.1%	In Compliance	A-1	P-1	In Compliance	In Compliance
WALT DISNEY CO	\$61,998,764.44	0.8%	In Compliance	A-1	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$47,712,266.66	0.6%	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
APPLE INC	\$132,331,102.57	1.7%	In Compliance	AA+	Aa1	In Compliance	In Compliance
US BANK N.A.	\$130,444,523.68	1.7%	In Compliance	AA-	A1	In Compliance	In Compliance
MICROSOFT	\$113,171,936.69	1.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
BANK OF MONTREAL	\$110,488,851.08	1.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
TORONTO DOMINION	\$108,894,177.24	1.4%	In Compliance	AA-	Aa1	In Compliance	In Compliance
JP MORGAN	\$93,408,740.01	1.2%	In Compliance	A+	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	\$79,285,494.76	1.0%	In Compliance	AA-	Aa3	In Compliance	In Compliance
PNC BANK	\$60,033,570.98	0.8%	In Compliance	A	A2	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$57,604,960.09	0.7%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NEW YORK MELLON	\$50,000,000.00	0.6%	In Compliance	AA-	Aa2	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$49,996,980.82	0.6%	In Compliance	AA-	Aa2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,999,521.65	0.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
UPS	\$29,412,879.87	0.4%	In Compliance	A+	A1	In Compliance	In Compliance
3M CO	\$24,972,266.53	0.3%	In Compliance	AA-	A1	In Compliance	In Compliance
WALT DISNEY CO	\$14,999,012.53	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HONEYWELL	\$13,083,341.60	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HOME DEPOT INC	\$7,981,365.23	0.1%	In Compliance	A	A2	In Compliance	In Compliance

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

\$7,892,926,542.94 100.0%

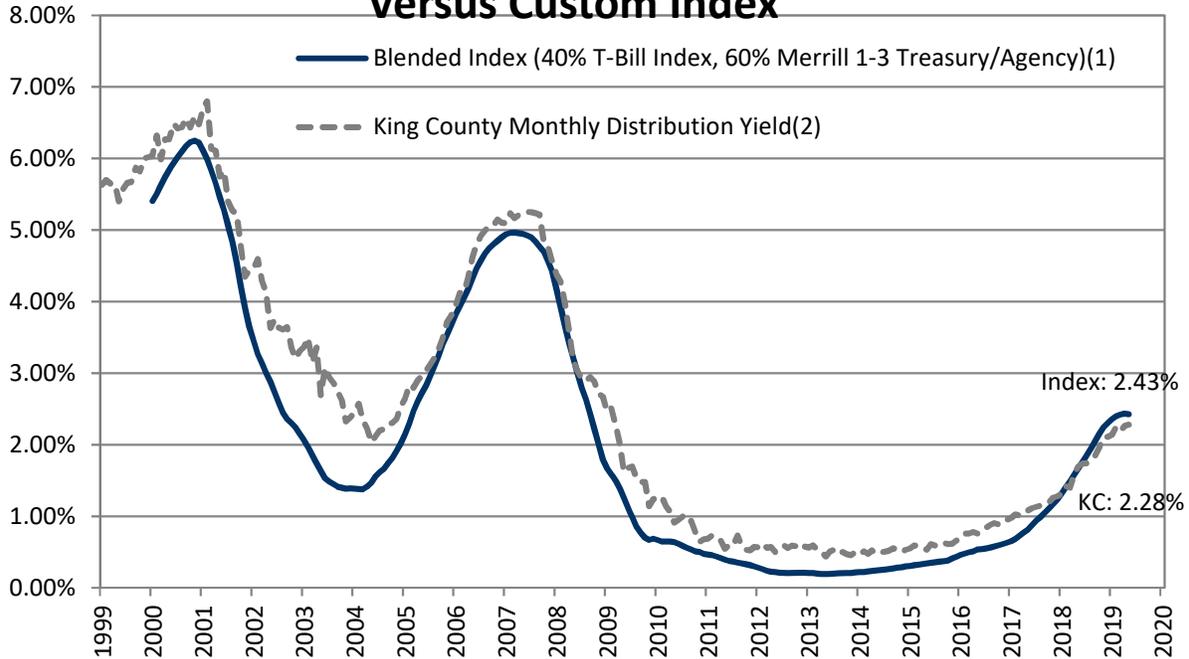
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.880	In Compliance
40% of Portfolio Value 12 Months or Less	63.0%	In Compliance
Corporate Exposure Not Greater Than 50%	17.8%	In Compliance
Corp Notes & CP ≤ 25%	17.8%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.102	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

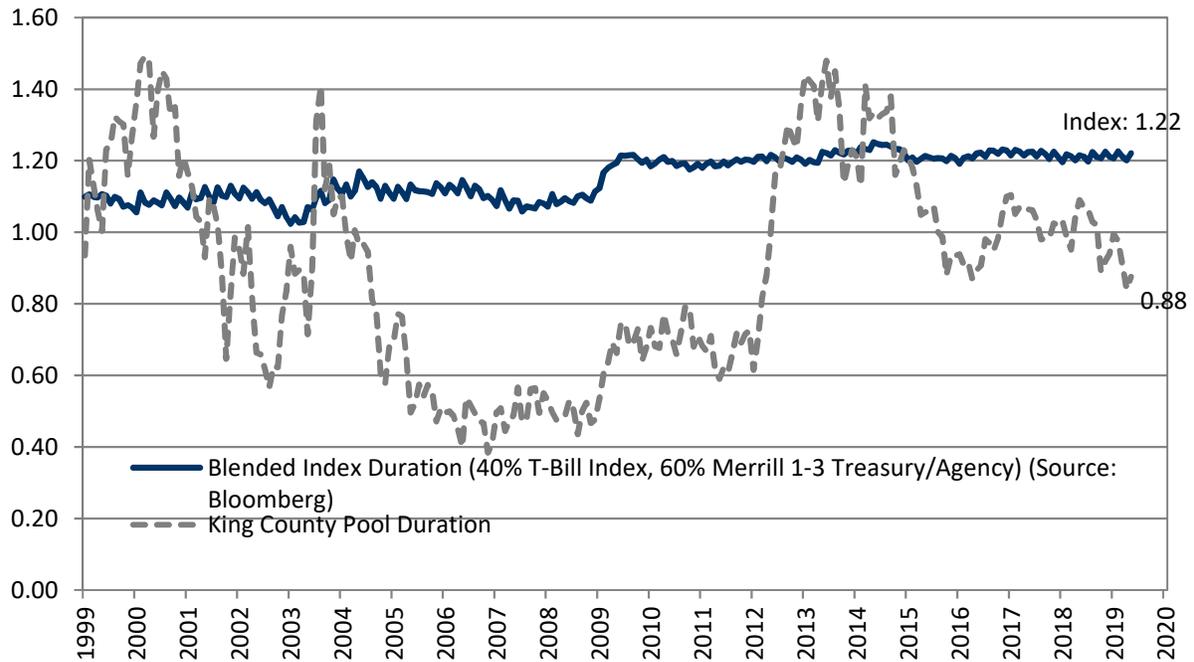
King County Monthly Distribution Yield Versus Custom Index



(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



MAY 2019 TRANSACTIONS



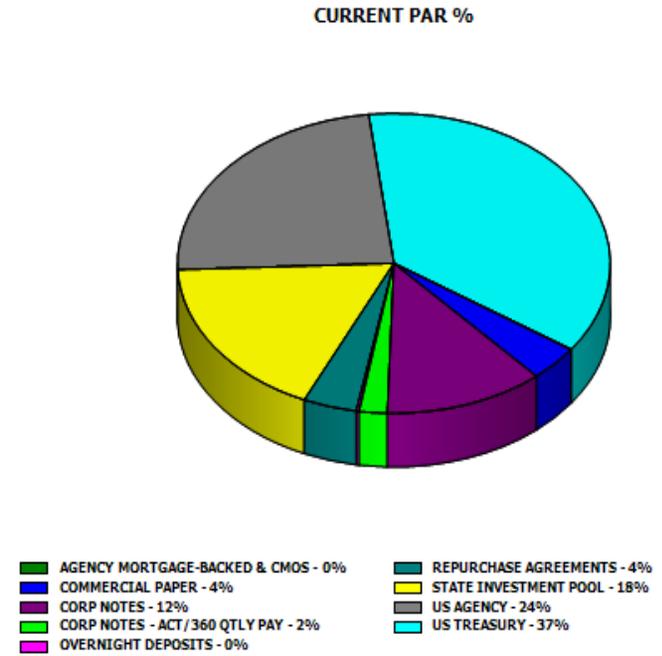
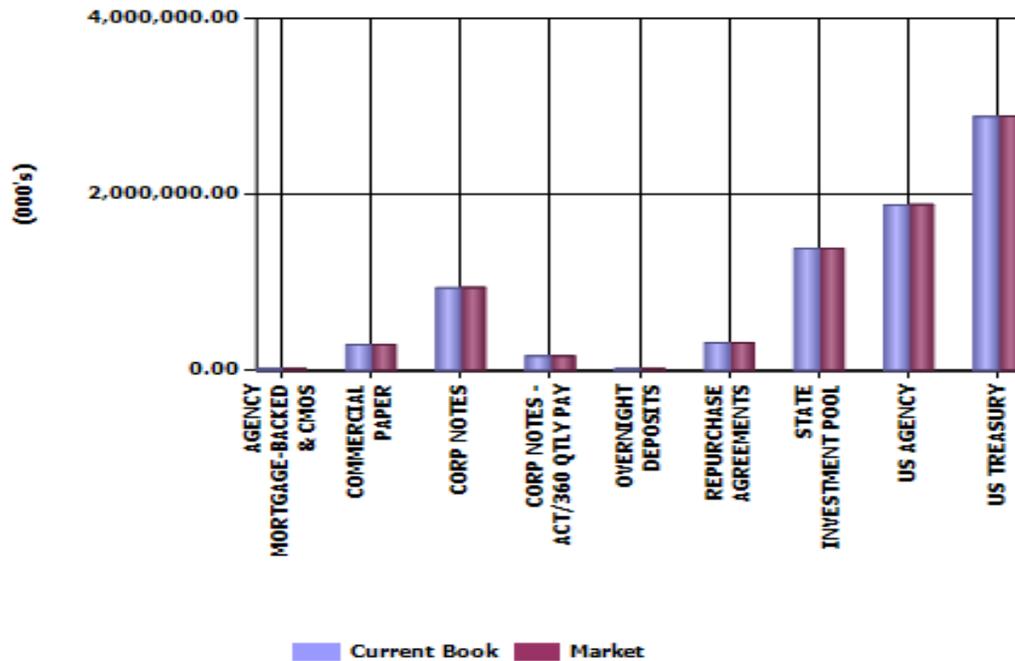
DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
WELLS FARGO REPO	2.410	277,700,000.00
BMO REPO	2.390	322,100,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
FHLB DISCOUNT NOTE	.000	05/07/2019	05/06/2019	2.330	104,000,000.00	103,993,268.89
LGIP	2.495	06/01/2019	05/07/2019	2.495	85,000,000.00	85,000,000.00
US BANK NA OHIO CALLABLE	2.831	07/24/2020	05/10/2019	2.654	25,400,000.00	25,449,682.40
APPLE INC	3.450	05/06/2024	05/13/2019	2.775	50,000,000.00	51,559,500.00
WALT DISNEY COMP	.000	09/27/2019	05/14/2019	2.503	37,750,000.00	37,396,324.44
WALT DISNEY COMP	.000	09/23/2019	05/14/2019	2.503	24,750,000.00	24,524,940.00
LGIP	2.495	06/01/2019	05/31/2019	2.495	2,902,927.23	2,902,927.23
TOTAL PURCHASES					329,802,927.23	330,826,642.96



Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	3,597.44	3,645.00	3,821.47	104.84%	4.33%
COMMERCIAL PAPER	300,500.00	297,852.23	297,883.48	100.01%	2.64%
CORP NOTES	944,927.00	940,143.00	944,032.29	100.41%	2.42%
CORP NOTES - ACT/360 QTLY PAY	165,900.00	165,965.72	166,038.18	100.04%	2.88%
OVERNIGHT DEPOSITS	16,978.52	16,978.52	16,978.52	100.00%	0.00%
REPURCHASE AGREEMENTS	317,000.00	317,000.00	317,000.00	100.00%	2.47%
STATE INVESTMENT POOL	1,389,069.36	1,389,069.36	1,389,069.36	100.00%	2.50%
US AGENCY	1,886,850.00	1,879,049.30	1,885,447.61	100.34%	2.22%
US TREASURY	2,900,000.00	2,883,223.42	2,889,439.60	100.22%	2.13%
Totals (000's):	7,924,822.32	7,892,926.54	7,909,710.51	100.21%	2.29%

PORTFOLIO ALLOCATION



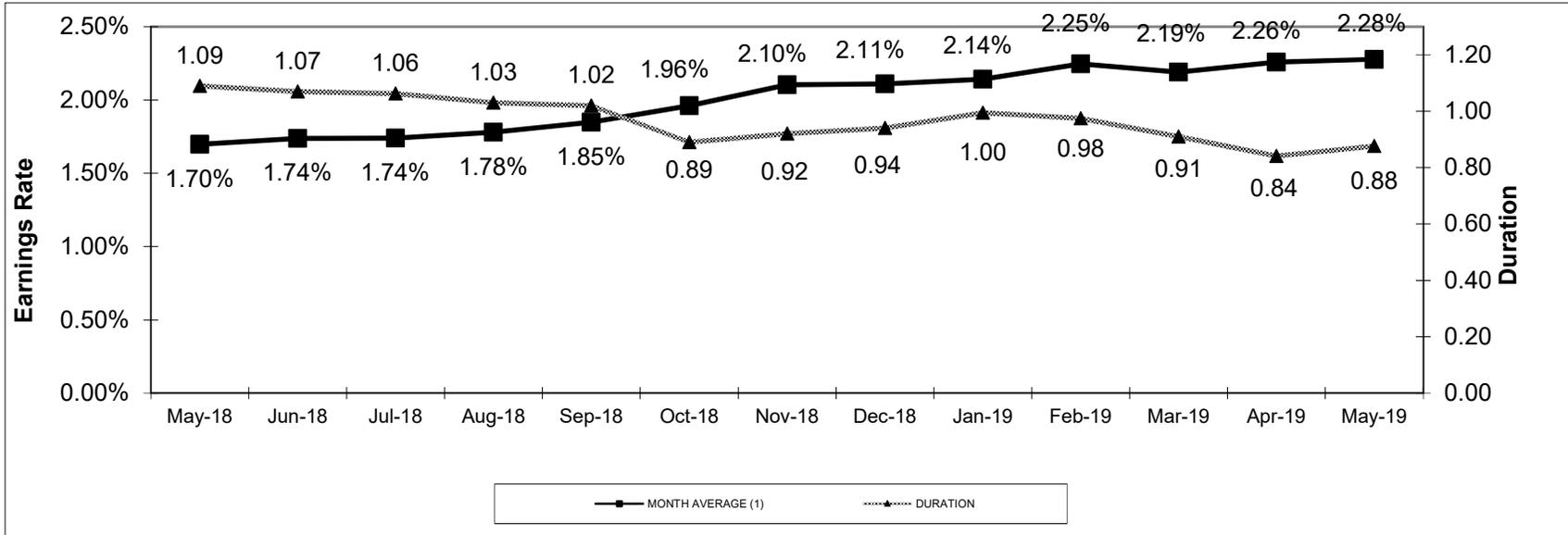
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 05/31/2019

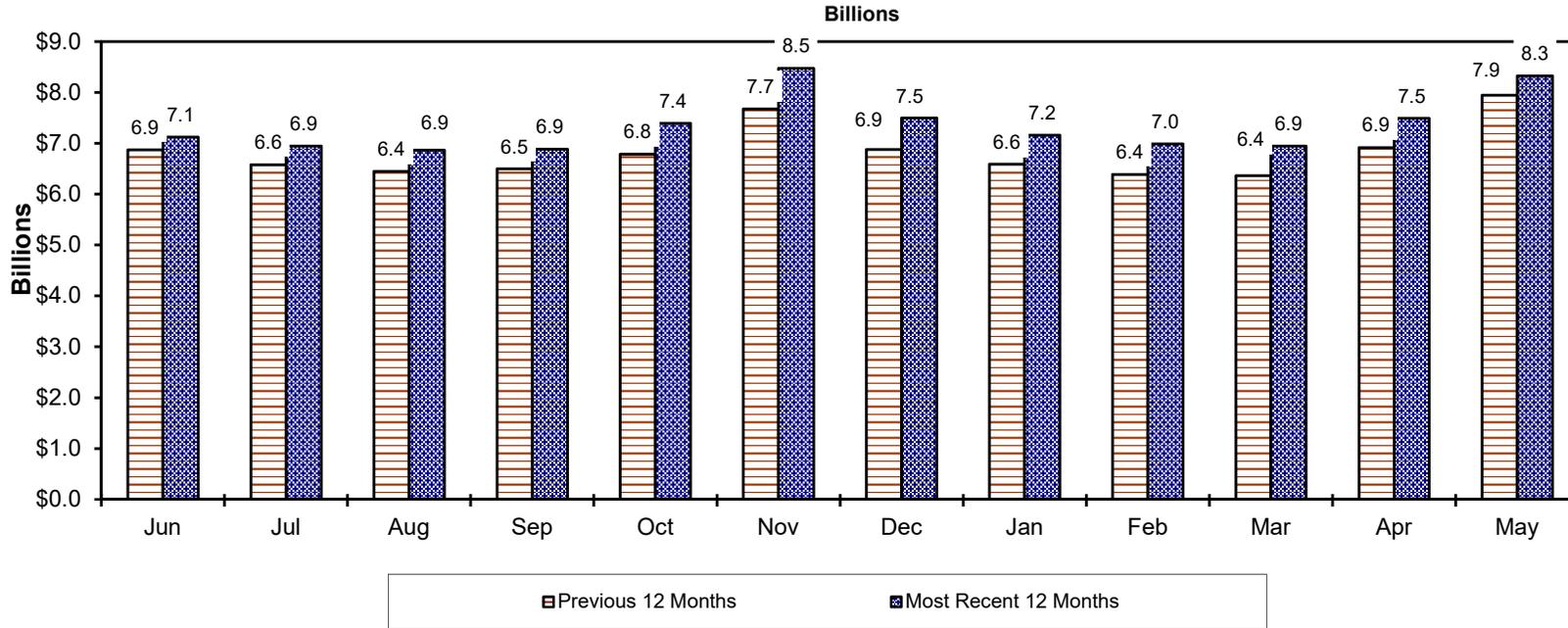
<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	06/01/19 - 07/03/19	8	1,888,074,917.00	23.9%	23.9%
1 TO 3 MONTHS	07/04/19 - 08/31/19	12	545,526,229.06	6.9%	30.8%
3 TO 6 MONTHS	09/01/19 - 11/30/19	19	891,127,293.80	11.3%	42.1%
6 TO 12 MONTHS	12/01/19 - 05/31/20	28	1,647,994,747.43	20.9%	63.0%
12 TO 24 MONTHS	06/01/20 - 05/31/21	41	2,014,668,519.40	25.5%	88.5%
24 TO 36 MONTHS	06/01/21 - 05/31/22	15	447,979,000.45	5.7%	94.2%
36 TO ** MONTHS	06/01/22 -	12	457,555,835.80	5.8%	100.0%
GRAND TOTALS		135	7,892,926,542.94		

KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



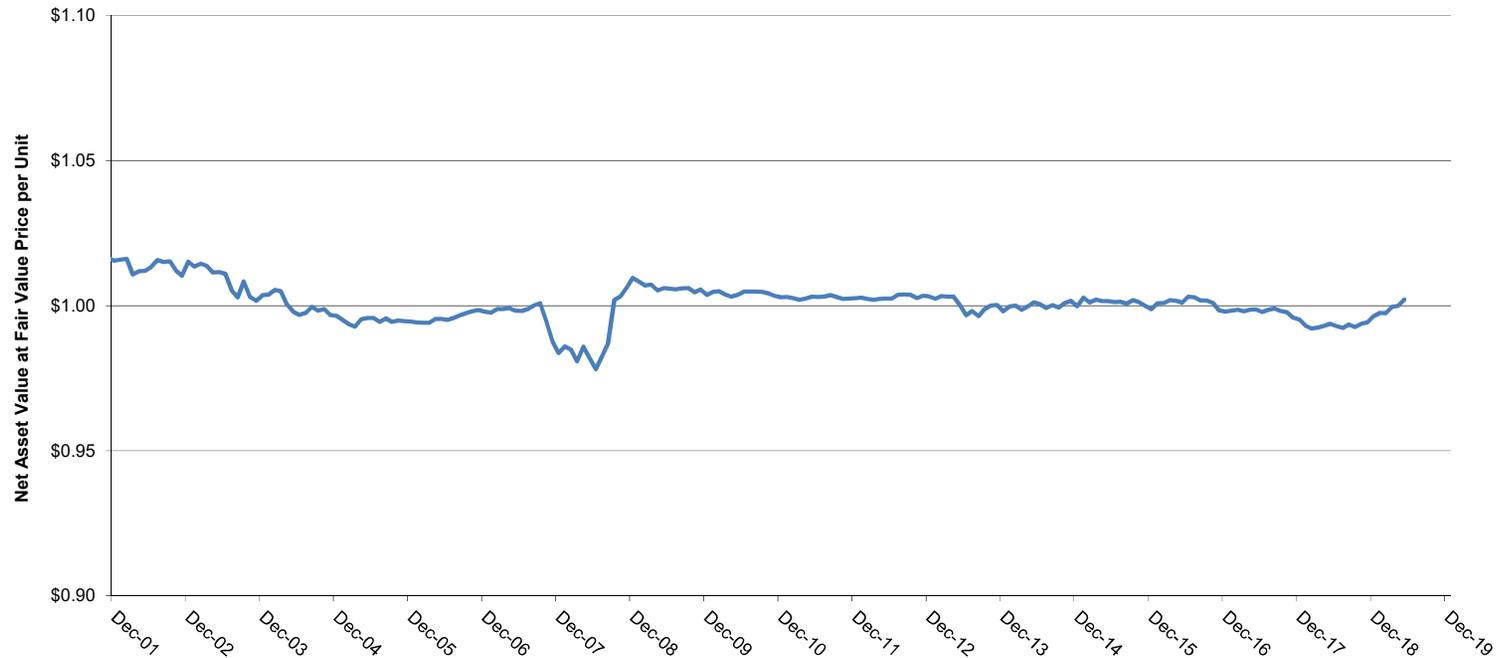
AVERAGE MONTHLY INVESTMENT POOL BALANCE



King County Investment Pool Fair Value Report

	03/31/19	04/30/19	05/31/19
Net Assets (1)			
Net Assets held in trust for pool participants	<u>\$ 7,054,971,509.82</u>	<u>\$ 8,543,627,153.34</u>	<u>\$ 7,893,629,060.70</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 7,058,214,388.94	\$ 8,544,870,945.92	\$ 7,876,845,097.24
Undistributed and unrealized gains(losses)	<u>\$ (3,242,879.12)</u>	<u>\$ (1,243,792.58)</u>	<u>\$ 16,783,963.46</u>
Net Assets	<u>\$ 7,054,971,509.82</u>	<u>\$ 8,543,627,153.34</u>	<u>\$ 7,893,629,060.70</u>
 Total Pool -- Net asset value at fair value price per unit	 <u>\$0.9995</u>	 <u>\$0.9999</u>	 <u>\$1.0021</u>

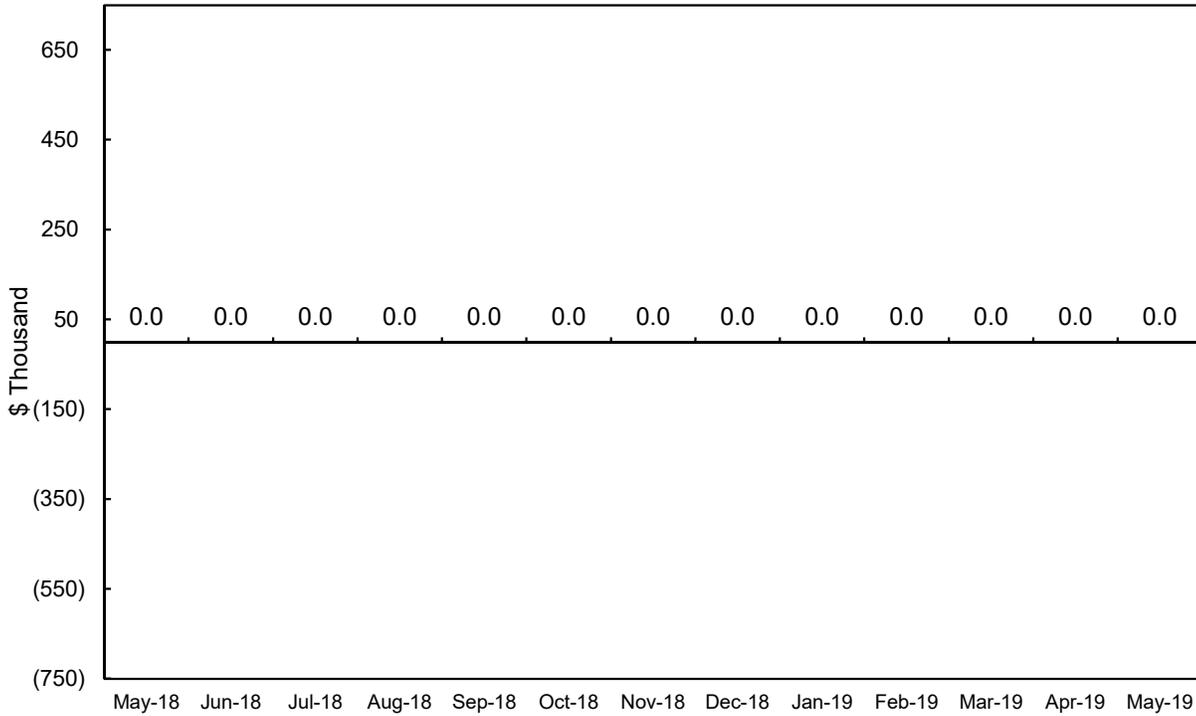
King County Investment Pool History of Fair Value per Dollar Invested (1)



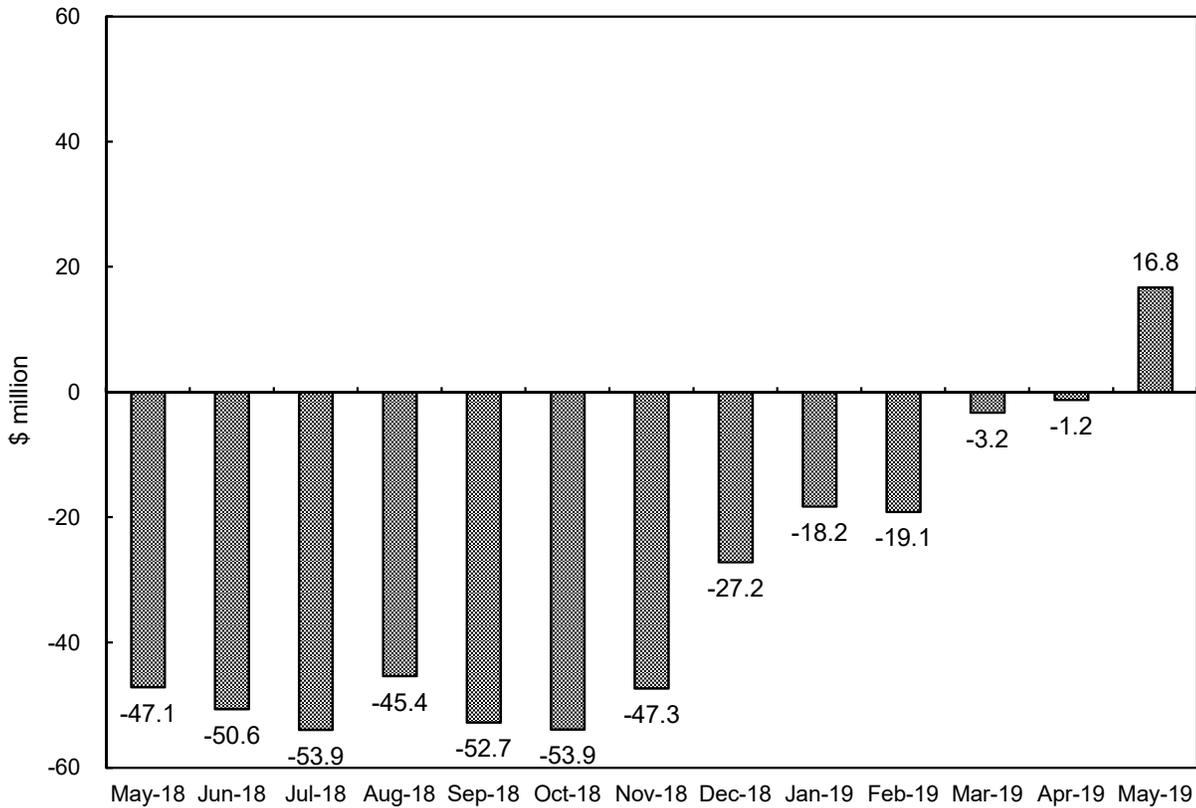
(1) Impaired securities were separated from main pool on 9/1/08

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 5/31/19

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 06/04/19 13:34:18

** 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	2.495383	2.495383	06/01/19	100.000000	1,389,069,356.60	1,389,069,356.60	1,389,069,356.60	.00	34,662,596.97
1522	CASH-US BANK	.001000	.001000	06/01/19	100.000000	7,280,048.53	7,280,048.53	7,280,048.53	.00	72.80
1523	CASH-KEY BANK	.001000	.001000	06/01/19	100.000000	9,529,855.84	9,529,855.84	9,529,855.84	.00	95.30
1524	CASH-BOFA	.001000	.001000	06/01/19	100.000000	168,610.65	168,610.65	168,610.65	.00	1.69
3656	Wells Fargo Tri-Re	2.470000	2.470000	06/03/19	100.000000	317,000,000.00	317,000,000.00	317,000,000.00	.00	7,829,900.00
2833	BANK OF NOVA SCOTIA	2.050000	1.955880	06/05/19	99.999000	15,000,000.00	15,000,149.63	14,999,850.00	-299.63	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	99.949000	50,000,000.00	49,975,849.26	49,974,500.00	-1,349.26	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.940000	100,000,000.00	100,051,046.49	99,940,000.00	-111,046.49	973,093.39
3409	BANK NOVA SCOTIA	.000000	2.786634	07/10/19	99.732417	40,000,000.00	39,881,700.00	39,892,966.80	11,266.80	1,114,653.47
3412	BANK NOVA SCOTIA	.000000	2.797054	07/11/19	99.725556	50,000,000.00	49,847,777.78	49,862,778.00	15,000.22	1,398,526.84
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	99.805000	50,000,000.00	49,973,271.75	49,902,500.00	-70,771.75	600,671.53
3214	US TREASURY NOTE	.750000	2.210218	07/15/19	99.805000	50,000,000.00	49,913,508.06	49,902,500.00	-11,008.06	1,105,108.81
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	99.842000	50,000,000.00	49,996,980.82	49,921,000.00	-75,980.82	769,515.00
3408	FFCB DISCOUNT NT	.000000	2.635531	08/05/19	99.589000	75,000,000.00	74,650,625.00	74,691,750.00	41,125.00	1,976,647.97
3473	MICROSOFT CORP	1.100000	2.838777	08/08/19	99.751000	15,000,000.00	14,952,097.17	14,962,650.00	10,552.83	425,816.60
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	99.785000	20,000,000.00	19,999,883.31	19,957,000.00	-42,883.31	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	99.785000	20,000,000.00	19,955,123.63	19,957,000.00	1,876.37	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	99.657000	100,000,000.00	99,858,855.69	99,657,000.00	-201,855.69	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	99.736000	28,870,000.00	28,784,139.19	28,793,783.20	9,644.01	710,521.62
3551	CA IMPERIAL BK	.000000	2.633860	08/23/19	99.428222	48,000,000.00	47,712,266.66	47,725,546.56	13,279.90	1,264,252.68
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	99.765000	30,000,000.00	29,999,521.65	29,929,500.00	-70,021.65	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	99.578000	100,000,000.00	99,954,596.71	99,578,000.00	-376,596.71	1,034,103.07
3424	INTERAMER DEV BK	3.875000	2.787354	09/17/19	100.448000	78,855,000.00	79,102,960.50	79,208,270.40	105,309.90	2,197,968.24
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	99.762000	15,688,000.00	15,679,221.14	15,650,662.56	-28,558.58	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	99.762000	27,230,000.00	27,210,818.91	27,165,192.60	-45,626.31	512,553.16
3641	WALT DISNEY COMP	.000000	2.502758	09/23/19	99.211500	24,750,000.00	24,555,630.00	24,554,846.25	-783.75	619,432.71
3640	WALT DISNEY COMP	.000000	2.503455	09/27/19	99.183833	37,750,000.00	37,443,134.44	37,441,896.96	-1,237.48	945,054.12
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	99.539000	100,000,000.00	100,000,000.00	99,539,000.00	-461,000.00	1,000,000.00
3420	INT BK RECON&DEV	1.876000	2.787328	10/07/19	99.817000	58,626,000.00	58,442,374.64	58,518,714.42	76,339.78	1,634,099.14
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.762000	100,000,000.00	100,050,724.33	99,762,000.00	-288,724.33	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.943000	15,000,000.00	15,025,206.81	14,991,450.00	-33,756.81	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.943000	5,000,000.00	5,008,364.17	4,997,150.00	-11,214.17	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	99.455000	100,000,000.00	99,964,478.99	99,455,000.00	-509,478.99	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	99.754000	33,920,000.00	33,913,262.47	33,836,556.80	-76,705.67	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	99.526000	35,000,000.00	34,997,550.00	34,834,100.00	-163,450.00	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.868000	25,000,000.00	24,998,164.01	24,967,000.00	-31,164.01	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.868000	20,000,000.00	20,007,542.16	19,973,600.00	-33,942.16	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	99.565000	35,000,000.00	34,998,770.05	34,847,750.00	-151,020.05	484,006.74
3260	US TREASURY NOTE	1.500000	2.425699	11/30/19	99.570000	50,000,000.00	49,774,972.82	49,785,000.00	10,027.18	1,212,849.36
3419	BANK OF MONTREAL	2.100000	3.064064	12/12/19	99.832000	10,000,000.00	9,949,980.72	9,983,200.00	33,219.28	306,406.39
3405	US Treasury Note	1.375000	2.724251	12/15/19	99.481000	50,000,000.00	49,643,934.84	49,740,500.00	96,565.16	1,362,125.43
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	99.586000	50,000,000.00	49,771,532.40	49,793,000.00	21,467.60	1,214,685.37

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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
3406	US Treasury Note	1.625000	2.733946	12/31/19	99.586000	50,000,000.00	49,684,015.09	49,793,000.00	108,984.91	1,366,973.06
3598	ROYAL BK CANADA	.000000	2.578197	01/13/20	98.405444	100,000,000.00	98,411,722.22	98,405,444.00	-6,278.22	2,578,196.52
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	99.414000	100,000,000.00	99,921,125.48	99,414,000.00	-507,125.48	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.896000	50,000,000.00	49,992,726.03	49,948,000.00	-44,726.03	1,186,585.70
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	99.289000	50,000,000.00	49,585,101.34	49,644,500.00	59,398.66	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	99.289000	50,000,000.00	49,565,972.21	49,644,500.00	78,527.79	1,292,949.03
2788	APPLE INC	1.550000	1.810661	02/07/20	99.370000	14,034,000.00	14,009,642.76	13,945,585.80	-64,056.96	254,108.19
3556	APPLE INC	1.550000	2.642577	02/07/20	99.370000	47,132,000.00	46,784,661.82	46,835,068.40	50,406.58	1,245,499.41
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	99.600000	36,104,000.00	36,131,881.76	35,959,584.00	-172,297.76	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	99.332000	50,000,000.00	49,575,759.80	49,666,000.00	90,240.20	1,302,726.89
3437	US TREASURY NOTE	1.375000	2.770935	02/15/20	99.332000	50,000,000.00	49,517,471.67	49,666,000.00	148,528.33	1,385,467.42
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	99.203000	100,000,000.00	99,914,524.71	99,203,000.00	-711,524.71	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	99.619000	15,000,000.00	14,999,012.53	14,942,850.00	-56,162.53	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.676000	100,000,000.00	100,218,577.94	99,676,000.00	-542,577.94	1,588,107.64
3360	US TREASURY NOTE	1.625000	2.575944	03/15/20	99.481000	50,000,000.00	49,634,226.70	49,740,500.00	106,273.30	1,287,972.13
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	100.058000	30,000,000.00	29,997,803.77	30,017,400.00	19,596.23	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	99.234000	131,524,000.00	130,278,001.56	130,516,526.16	238,524.60	3,358,194.09
3435	US TREASURY NOTE	2.250000	2.794137	03/31/20	99.945000	100,000,000.00	99,558,668.58	99,945,000.00	386,331.42	2,794,136.90
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	99.324000	75,000,000.00	74,872,417.14	74,493,000.00	-379,417.14	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	99.461000	62,185,000.00	62,084,878.10	61,849,822.85	-235,055.25	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	99.421000	20,000,000.00	19,993,578.48	19,884,200.00	-109,378.48	367,020.04
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	99.293000	50,000,000.00	49,401,989.23	49,646,500.00	244,510.77	1,393,659.06
3436	US TREASURY NOTE	1.500000	2.816019	05/15/20	99.293000	50,000,000.00	49,388,086.29	49,646,500.00	258,413.71	1,408,009.72
2490	US Treasury Note	1.500000	1.432685	05/31/20	99.281000	100,000,000.00	100,064,892.50	99,281,000.00	-783,892.50	1,432,685.42
3450	US TREASURY NOTE	1.375000	2.870042	05/31/20	99.148000	66,000,000.00	65,042,561.76	65,437,680.00	395,118.24	1,894,227.87
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	99.258000	100,000,000.00	99,818,714.11	99,258,000.00	-560,714.11	1,678,609.69
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	99.641000	50,000,000.00	49,665,204.92	49,820,500.00	155,295.08	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	99.641000	50,000,000.00	49,508,945.99	49,820,500.00	311,554.01	1,405,440.54
3451	US TREASURY NOTE	1.875000	2.873622	06/30/20	99.641000	50,000,000.00	49,475,441.80	49,820,500.00	345,058.20	1,436,811.00
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	99.231000	75,000,000.00	74,808,684.32	74,423,250.00	-385,434.32	1,299,897.87
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	99.231000	50,000,000.00	49,238,154.62	49,615,500.00	377,345.38	1,449,575.71
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	99.418000	53,000,000.00	52,505,904.18	52,691,540.00	185,635.82	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	99.418000	50,000,000.00	49,474,331.49	49,709,000.00	234,668.51	1,296,721.17
3634	US BANK NA OHIO CA	2.831130	2.665782	06/24/20C	100.184000	25,400,000.00	25,447,023.00	25,446,736.00	-287.00	677,108.72
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	99.356000	50,000,000.00	49,323,974.62	49,678,000.00	354,025.38	1,411,080.83
3453	US TREASURY NOTE	2.000000	2.903996	07/31/20	99.773000	50,000,000.00	49,488,688.54	49,886,500.00	397,811.46	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	98.851000	30,345,000.00	29,859,936.42	29,996,335.95	136,399.53	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	99.231000	100,000,000.00	99,770,087.09	99,231,000.00	-539,087.09	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	99.348000	28,670,000.00	28,308,251.49	28,483,071.60	174,820.11	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	99.992000	100,000,000.00	99,523,270.41	99,992,000.00	468,729.59	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	99.339000	25,000,000.00	24,997,803.78	24,834,750.00	-163,053.78	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	99.339000	25,000,000.00	24,997,803.78	24,834,750.00	-163,053.78	408,292.45

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3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	101.021000	25,000,000.00	24,996,595.75	25,255,250.00	258,654.25	790,229.53
3538	TORONTO DOM BANK	3.150000	2.916084	09/17/20	101.021000	10,000,000.00	10,029,312.08	10,102,100.00	72,787.92	291,608.35
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	99.427000	65,000,000.00	64,947,830.39	64,627,550.00	-320,280.39	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	99.539000	100,000,000.00	99,978,102.18	99,539,000.00	-439,102.18	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	99.499000	10,000,000.00	9,999,068.48	9,949,900.00	-49,168.48	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.735000	16,945,000.00	16,993,970.26	16,900,095.75	-93,874.51	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.735000	7,535,000.00	7,556,775.81	7,515,032.25	-41,743.56	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	99.735000	13,744,000.00	13,556,810.38	13,707,578.40	150,768.02	411,334.57
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	99.763000	50,000,000.00	49,976,612.02	49,881,500.00	-95,112.02	954,000.23
3472	BK OF NY MELLON CA	2.915130	2.915130	12/04/19C	100.075000	50,000,000.00	50,000,000.00	50,037,500.00	37,500.00	1,457,565.00
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	99.555000	100,000,000.00	98,764,876.98	99,555,000.00	790,123.02	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	100.253000	50,000,000.00	49,970,787.13	50,126,500.00	155,712.87	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	98.941000	50,000,000.00	49,780,393.93	49,470,500.00	-309,893.93	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	98.941000	50,000,000.00	49,754,965.13	49,470,500.00	-284,465.13	839,506.85
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	100.383000	75,000,000.00	74,827,357.71	75,287,250.00	459,892.29	1,792,218.94
3565	PNC BANK NA CALLAB	2.946630	2.946630	03/12/20C	100.049000	40,000,000.00	40,000,000.00	40,019,600.00	19,600.00	1,178,652.00
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	100.672000	75,000,000.00	74,973,380.05	75,504,000.00	530,619.95	1,796,597.82
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	100.125000	37,048,000.00	36,514,159.66	37,094,310.00	580,150.34	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	100.125000	6,180,000.00	6,090,650.80	6,187,725.00	97,074.20	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	99.518000	30,000,000.00	29,412,879.87	29,855,400.00	442,520.13	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	101.026000	100,000,000.00	99,861,897.84	101,026,000.00	1,164,102.16	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	101.301000	100,000,000.00	99,951,172.43	101,301,000.00	1,349,827.57	2,776,928.30
3280	JP MORGAN CHASE CA	2.926380	2.903233	04/26/20C	100.068000	30,000,000.00	30,011,346.71	30,020,400.00	9,053.29	870,970.03
3287	JP MORGAN CHASE CA	2.926380	2.904428	04/26/20C	100.068000	20,500,000.00	20,507,353.25	20,513,940.00	6,586.75	595,407.77
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	101.547000	50,000,000.00	49,916,260.53	50,773,500.00	857,239.47	1,416,669.42
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	98.539000	24,182,000.00	23,980,401.31	23,828,700.98	-151,700.33	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	98.801000	20,000,000.00	19,396,151.38	19,760,200.00	364,048.62	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	98.801000	14,850,000.00	14,400,777.04	14,671,948.50	271,171.46	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	98.801000	20,000,000.00	19,415,823.09	19,760,200.00	344,376.91	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	98.801000	23,835,000.00	23,138,807.17	23,549,218.35	410,411.18	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	98.801000	25,000,000.00	24,187,311.68	24,700,250.00	512,938.32	857,974.93
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	101.647000	15,000,000.00	14,976,544.69	15,247,050.00	270,505.31	460,808.05
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	98.737000	13,500,000.00	13,083,341.60	13,329,495.00	246,153.40	431,884.16
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	101.461000	50,000,000.00	49,945,262.56	50,730,500.00	785,237.44	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	101.593000	50,000,000.00	49,979,812.05	50,796,500.00	816,687.95	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	100.090000	79,775,000.00	78,400,433.85	79,846,797.50	1,446,363.65	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	100.090000	50,000,000.00	49,180,986.43	50,045,000.00	864,013.57	1,322,917.66
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	102.798000	8,000,000.00	7,981,365.23	8,223,840.00	242,474.77	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	100.875000	10,000,000.00	9,995,721.84	10,087,500.00	91,778.16	276,613.35
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	99.874000	25,000,000.00	24,600,811.90	24,968,500.00	367,688.10	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	99.874000	20,000,000.00	19,687,132.86	19,974,800.00	287,667.14	533,017.52
3520	FED HOME LN BANK C	2.150000	2.823917	06/26/19C	99.926000	50,000,000.00	48,943,240.16	49,963,000.00	1,019,759.84	1,411,958.34

KING COUNTY TREASURY OPERATIONS
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P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
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SORTING ORDER: MATD

RUN: 06/04/19 13:34:18

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3521	FED HOME LN BANK C	2.150000	2.823917	06/26/19C	99.926000	30,000,000.00	29,365,944.09	29,977,800.00	611,855.91	847,175.00
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	98.465000	100,000,000.00	97,035,191.08	98,465,000.00	1,429,808.92	2,314,809.12
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	101.352000	100,000,000.00	99,467,795.73	101,352,000.00	1,884,204.27	2,370,961.82
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	100.813000	84,000,000.00	83,267,504.94	84,682,920.00	1,415,415.06	1,948,816.36
3637	APPLE INC	3.450000	2.775067	05/06/24	103.444000	50,000,000.00	51,543,219.51	51,722,000.00	178,780.49	1,387,533.58
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	104.537000	726,982.35	739,400.53	759,965.54	20,565.01	33,689.67
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	107.389000	1,157,464.50	1,171,631.23	1,242,989.55	71,358.32	49,258.99
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	105.009000	796,357.06	806,104.04	836,246.59	30,142.55	33,891.10
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	107.160000	916,640.55	927,859.73	982,272.01	54,412.28	39,010.09
G R A N D T O T A L S		1.861110	2.294804	APR 2020	99.811858	7,924,822,316.08	7,892,926,542.94	7,909,710,506.35	16,783,963.41	181,978,477.65

KING COUNTY TREASURY OPERATIONS
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SORTING ORDER: FUND MATD

RUN: 06/04/19 13:37:09

** 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	99.781000	1,503,000.00	1,501,842.18	1,499,708.43	-2,133.75	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.949000	1,509,000.00	1,502,969.87	1,508,230.41	5,260.54	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	99.875000	1,531,500.00	1,510,779.53	1,529,585.63	18,806.10	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	99.406000	1,555,500.00	1,515,235.54	1,546,260.33	31,024.79	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	101.352000	1,528,500.00	1,506,383.60	1,549,165.32	42,781.72	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	102.793000	1,512,800.00	1,502,557.57	1,555,052.50	52,494.93	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	101.379000	1,536,800.00	1,499,467.72	1,557,992.47	58,524.75	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	99.637000	1,578,800.00	1,506,473.54	1,573,068.96	66,595.42	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	101.117000	1,551,800.00	1,500,313.80	1,569,133.61	68,819.81	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	108.414000	1,454,000.00	1,502,399.79	1,576,339.56	73,939.77	39,568.36
000008921	- WTD REV 7000	2.199381	2.528857	JUN 2024	101.367371	15,261,700.00	15,048,423.14	15,464,537.22	416,114.08	386,080.25
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.781000	501,000.00	500,614.04	499,902.81	-711.23	10,612.69
3500	US TREASURY NOTE	2.000000	2.544952	01/31/20	99.781000	498,700.00	496,917.54	497,607.85	690.31	12,691.67
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.949000	503,000.00	500,989.97	502,743.47	1,753.50	11,344.25
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	99.949000	507,000.00	500,231.48	506,741.43	6,509.95	14,471.44
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	99.875000	510,500.00	503,593.19	509,861.88	6,268.69	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	99.875000	510,000.00	499,566.20	509,362.50	9,796.30	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	99.406000	518,500.00	505,078.53	515,420.11	10,341.58	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	99.406000	517,000.00	502,916.82	513,929.02	11,012.20	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	101.352000	509,500.00	502,127.87	516,388.44	14,260.57	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	101.352000	508,000.00	499,879.32	514,868.16	14,988.84	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	102.793000	504,200.00	500,786.30	518,282.31	17,496.01	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	102.793000	503,000.00	495,373.46	517,048.79	21,675.33	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	101.379000	512,200.00	499,757.53	519,263.24	19,505.71	13,670.09
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	101.379000	522,000.00	498,309.88	529,198.38	30,888.50	15,851.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	99.637000	526,200.00	502,094.20	524,289.89	22,195.69	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	101.117000	517,200.00	500,040.11	522,977.12	22,937.01	13,958.37
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	108.414000	475,000.00	496,653.50	514,966.50	18,313.00	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	108.414000	483,000.00	499,077.79	523,639.62	24,561.83	13,144.10
370018010	- CWA REV 8000	2.207231	2.607682	MAR 2024	101.474235	9,126,000.00	9,004,007.73	9,256,491.52	252,483.79	238,104.09
3501	US TREASURY NOTE	2.000000	2.544951	01/31/20	99.781000	997,300.00	993,735.44	995,115.91	1,380.47	25,380.80
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	99.875000	1,007,000.00	993,988.14	1,005,741.25	11,753.11	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	101.352000	998,000.00	991,112.82	1,011,492.96	20,380.14	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	101.379000	1,011,000.00	997,919.40	1,024,941.69	27,022.29	24,960.04

KING COUNTY TREASURY OPERATIONS
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SORTING ORDER: FUND MATD

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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	101.117000	1,021,000.00	997,289.05	1,032,404.57	35,115.52	26,122.13
114066030	- NORTHSH 8001	2.125116	2.472058	JAN 2024	100.701283	5,034,300.00	4,974,044.85	5,069,696.38	95,651.53	124,457.06
G R A N D T O T A L S		2.189090	2.543576	APR 2024	101.286378	29,422,000.00	29,026,475.72	29,790,725.12	764,249.40	748,641.40

Victoria Recovery Status as of 5/31/2019

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	\$47,967,184	90.7%

Current Par Amount Outstanding		\$4,912,279
Current Cost Outstanding		\$3,969,965

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	\$721,462.43
	Total	\$47,967,183.96

**Impaired Pool
Holdings Report
5/31/2019**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value (3)	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	4,912,279.04	3,305,462.00	1,606,817.04
Total		4,953,464.41	3,334,291.76	1,619,172.65

Fair Value Ratio 0.6731

(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 May 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.

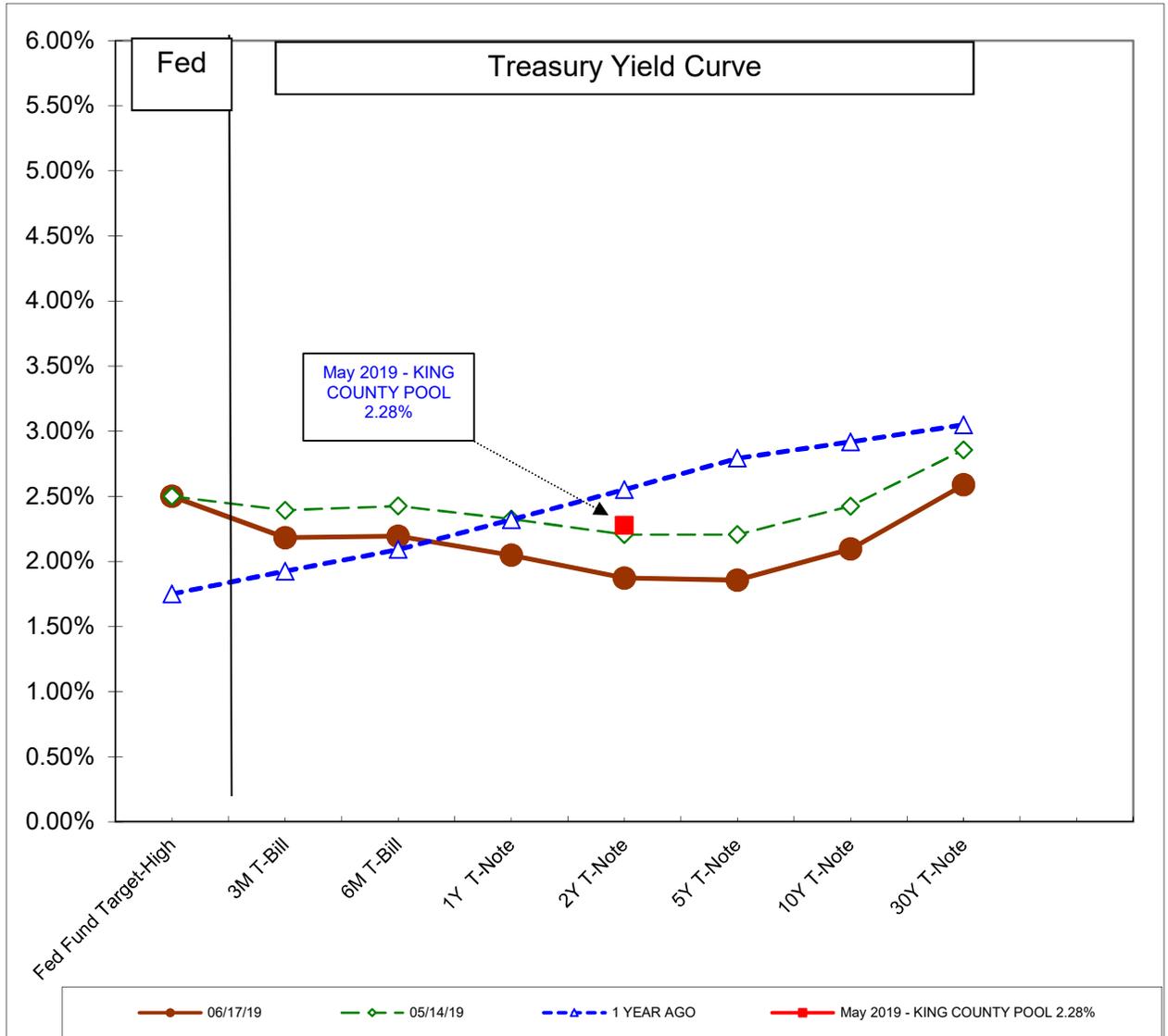
(3) VFNC pricing report for May was not available, used April's price.

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 2019	\$0	\$67,993,231	\$67,993,231
2018	(\$196,023)	\$124,073,108	\$123,877,085
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



	06/17/19	05/14/19	1 YEAR AGO
Fed Fund Target-High	2.50%	2.50%	1.75%
3M T-Bill	2.18%	2.39%	1.92%
6M T-Bill	2.19%	2.43%	2.09%
1Y T-Note	2.05%	2.33%	2.32%
2Y T-Note	1.87%	2.21%	2.55%
5Y T-Note	1.86%	2.21%	2.79%
10Y T-Note	2.10%	2.42%	2.92%
30Y T-Note	2.59%	2.86%	3.05%

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (MAY-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.

Interest on Interfund Loans - County Tier 2 Funds Paying Interest							
	<i>Item #</i>	<i>Fund No.</i>	<i>Months Reported</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
APPRV'D	A1	00-000-395-1	5	(11,273,666.67)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
	<i>Item #</i>	<i>Fund No.</i>	<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
APPRV'D	B1	00-000-121-0	>12	(1,413,144.24)	(650,589.15)	SHARED SERVICES FUND	Approved interfund loan in place
APPRV'D	B2	00-000-139-6	>12	(7,362,372.81)	(7,362,369.71)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
F	B3	00-000-147-1	2	(27,599.58)	(15,089.14)	HISTORCL PRSRVTN & H PRGM	Large disbursement timing issue
B	B4	00-000-156-1	>12	(866,033.41)	(446,736.34)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B5	00-000-331-0	>12	(571,916.90)	(448,556.29)	LONG-TERM LEASES	Approved interfund loan in place
B	B6	00-000-349-0	11	(32,118.99)	(30,024.48)	FMD - PARKS FACILITIES REHAB	Pending revenue transfer
APPRV'D	B7	00-000-352-2	>12	(3,472,095.22)	(3,472,095.22)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B8	00-000-357-1	>12	(14,663,992.75)	(11,889,115.57)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
C	B9	00-000-361-2	2	(3,959.90)	(275.04)	WTD INTERNALLY FINANCED PROJE	Pending revenue transfer
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest							
	<i>Item #</i>	<i>Fund No.</i>	<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
D	C1	00-000-217-1	>12	(0.02)	(0.01)	BYRNE JAG GRANT FFY 2016	To be corrected
F	C2	00-000-323-0	1	(13,372.15)	5,822.08	DPH TECHNOLOGY CAPITAL FUND	Timing differences
F	C3	00-000-324-0	4	(17,209.46)	1,615,096.40	DCHS TECHNOLOGY CAPITAL FUND	Timing differences
B	C4	00-000-668-0	>12	(249,180.54)	262,440.81	AD VALOREM TAX REFUND	Timing differences
	C5	00-000-670-0	1	(132,411.30)	12,574,131.34	UNDISTRIBUTED TAXES	(Researching)
B	C6	00-000-699-0	>12	(3,531.78)	615.51	ASSMT DISTRIBTN / REFUND	Pending special distribution
D	C7	00-000-910-0	4	(658.44)	(254.88)	GOVT'L CAPITAL ASSETS	Correction posted in May

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

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

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Comment
070450020	BOTHELL LIFT REV	(\$68.47)	\$2,090.25	<= Non-District Fund
070454010	BOTHELL DRAINAGE UTILITY	(\$137.22)	\$29,003.29	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$0.74)	\$189.68	<= Non-District Fund
071644010	FED WAY DRAINAGE UTILITY	(\$17,030.89)	\$33,381.40	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	(\$577.28)	\$14,561.78	<= Non-District Fund
073094010	KIRKLAND DRAINAGE UTILITY	(\$7,205.34)	\$72,999.24	<= Non-District Fund
073098510	KIRKLAND G O BOND FUND	(\$203.38)	\$4,996.07	<= Non-District Fund
073314010	LAKE FRST DRAINAGE UTLY	(\$0.01)	\$11,014.53	<= Non-District Fund
073504010	MAPLE VALLEY DRAIN UTILIT	(\$92.64)	\$13,019.94	<= Non-District Fund
073690010	MILTON GENERAL TAX REG T	(\$3,045.32)	(\$2,043.49)	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILTY	(\$49.32)	\$18,529.00	<= Non-District Fund
074054010	NORMANDY PARK DRAIN UTIL	(\$167.86)	\$5,564.04	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	(\$13,715.24)	\$472,687.97	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	(\$10,936.45)	\$197,990.14	<= Non-District Fund
075488510	2006 SHORELINE BOND	(\$492.85)	\$13,686.25	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	(\$55.50)	\$2,172.55	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	(\$134.75)	(\$99.98)	<= Non-District Fund
077214010	YARROW POINT DRAINAGE UTIL	(\$107.18)	\$646.55	<= Non-District Fund
090823510	SAMM PLAT - CONSTRUCTION	(\$291,242.49)	(\$9,394.92)	<= Fund balance is now zero
100620030	PUGET SOUND RFA FIRE BENEFIT	(\$2,175.88)	(\$2,175.88)	<= Contacted District
100623010	PUGET SOUND RFA CAPITAL	(\$76,100.54)	\$6,927.37	<= Contacted District
220010010	DIRECTORS ASSOCIATION	(\$45,910.49)	\$1,078,549.25	<= Now Positive
Report Total:		(\$469,449.84)	\$1,964,295.03	

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)

05/31/19

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	00-000-1210	WLRD Shared Services Fund	This fund is 100% reimbursable and relies on revenues from other funds.	<u>Original Loan</u> \$6,500,000	(\$333,143)	\$650,589	\$1,259	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	(\$7,362,277)	\$7,362,370	\$14,242	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	00-000-1561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$2,500,000	(\$233,654)	\$446,736	\$864	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	\$8,138,925	\$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	(\$504,696)	\$448,556	\$868	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 2/22/2017
King County	00-000-3361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	<u>Original Loan</u> \$73,000,000	\$38,686,924	\$0	\$0	10/31/2021	Pool Rate	King County Surplus Cash	10/24/2018
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	(\$3,472,095)	\$3,472,095	\$6,716	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	(\$10,863,822)	\$11,889,116	\$22,998	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	\$3,421,362	\$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	\$4,680,158	\$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	\$2,867,830	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,275,600 <u>Revised Amt</u> \$4,976,000	See Below	See Below	See Below	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-3951	Building Repair & Replacement Fund	Cover expenditures for the CFJC project. Repayment from a property sale and from tax revenue	<u>Original Loan</u> \$60,000,000	(\$14,542,178)	\$11,273,667	\$21,831	12/31/2021	Pool Rate	King County Surplus Cash	9/26/2018
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan</u> \$8,100,000	\$6,376,048	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016

Approved Interfund Borrowings (Direct Loans)

05/31/19

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
NONE											