

AGENDA
EXECUTIVE FINANCE COMMITTEE

January 24, 2018 at 1:30 P.M.

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

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

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

AGENDA ITEMS

1. **Action:** Approval of Minutes of the December 6, 2017 Executive Finance Committee meetings (pages 2)
2. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (Handout)
John W. Molloy, CFA, Managing Director, PFM (By phone)
3. **Briefing:** December 2017 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 3)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 4)
 - Detailed Transaction Report - Investment Activity Summary (page 5)
 - King County Investment Pool Asset Allocation (page 6)
 - King County Investment Pool Maturity Distribution (page 7)
 - Investment Performance Review & Impaired Pool Summary (pages 8-16)
 - Interest Rate Summary (page 17)*Mike Smith, Chief Investment Officer*
4. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

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

Mike Smith, Chief Investment Officer
5. **Briefing:** Interfund Borrowing for December 2017 (Not all reports are available due to year-end closing process)
 - Interfund Borrowings – EFC Approved Loans (page 18)*Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
December 6, 2017

The Executive Finance Committee (EFC) Meeting was held December 6, 2017 at 1:30 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>
Dave Upthegrove	Andrew Kim	Bill Forristall	
Dwight Dively	Jenifer Merkel	Scott Matheson	
Caroline Whalen	Tim Aratani	Mike Smith	
Ken Guy	Dan Kaplan, WTD/IPAC	Christine Denis	
	Jennifer Lawson, US Bank	Peggy Pahl	
	Kimbra Wellock, US Bank	Nigel Lewis	
	Marc Greenough, Foster Pepper	Paul Brodeur	
	Cheryl Lee	Evelyn Wise	
	Gary Prince, DOT/IPAC		

ACTION ITEMS

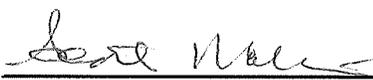
1. **Minutes** – The Committee unanimously approved the Minutes of the October 25, 2017 and November 9, 2017 Executive Finance Committee meetings.
2. **Loaning Fund Identification** – The Committee unanimously approved the request from the Chief Accountant to designate the Insurance (Risk Management) Fund 5520 as the lending fund for any EFC approved loans from surplus King County cash outstanding on December 31, 2017. The loans will be recorded as adjustments in the County’s Financial Statements as of December 31, 2017 and will have no impact on interest distributions.
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the interfund loan request from the Marine Construction Fund 3591 for \$5,300,000 with a term of December 31, 2018. The loan will be an automated system loan, and it will be repaid from grants, property taxes, and bond proceeds.
4. **“Official Intent” Motion** – With one modification, the Committee unanimously approved the motion documenting the County’s intent to obtain financing in the amount of \$150 million to undertake the following transit projects: Downtown Seattle Layover, South Base Expansion, Atlantic/Central Base Expansion, and Eighth Base Construction. This motion does not bind the Council or Executive to a certain policy. It is necessary to meet Internal Revenue System documentation requirements.
5. **Pool-Plus Application** – The Committee unanimously approved the application by the Wastewater Treatment Division’s (WTD) Revenue Bond Reserve Fund 8921 to participate in the Pool-Plus program. WTD applied for the custom investment option, but because the investment team did not support the custom option, the Committee approved the default option (10-year ladder) instead.
6. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

BRIEFINGS

1. **Community Reinvestment Plan for King County** – US Bank presented a report summarizing its commitment to providing lending, investment, and services to low-to-moderate income people within King County. They also shared that the bank had achieved an “Outstanding” rating for CRA performance in Washington State. They responded to the Committee’s questions and promised to provide any additional information that the Committee members might need.
2. **October 2017 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. The Committee was also briefed on the current interest rate and economic environment.
3. **October 2017 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

OTHER BUSINESS

None



Scott Matheson, Treasury Manager

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
12/31/17

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	\$2,504,451,693.63	36.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES		100%	35% per agency across investment type			NONE	5 Years
		33.0%	In Compliance				
Federal Farm Credit Bank (FFCB)	\$670,927,071.71	9.7%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$593,128,299.77	8.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$380,266,067.13	5.5%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	\$261,338,835.90	3.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Inter-American Dev Bank (IADB)	\$169,585,237.31	2.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
International Bank for Recon & Dev (IBRD)	\$148,878,473.82	2.1%	In Compliance	AAA	Aaa	In Compliance	In Compliance
European Bank for Recon & Dev (EBRD)	\$61,932,480.13	0.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
CMO Agencies FNMA	\$4,749,901.92	0.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS		Not to exceed 20%	Not to exceed 5%			A or better	5 Years
		0.0%	In Compliance				
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer			A1/P1⁽¹⁾⁽²⁾	60 Days
Wells Fargo Securities, Inc. Tri-party Repo	\$296,000,000.00	4.3%	In Compliance	A-1+	N/A	In Compliance	In Compliance
REVERSE REPURCHASE AGREEMENTS		Not to exceed 20%	Not to exceed 5% per dealer			A1/P1⁽¹⁾	6 Months
		0.0%	In Compliance				
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only			NONE	N/A
Washington State Treasurer's LGIP	\$415,634,055.37	6.0%	In Compliance	N/A	N/A		
BANKER'S ACCEPTANCES		Not to exceed 25%	5% per issuer across investment type			A1/P1⁽³⁾	180 Days
		0.0%	In Compliance				
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$17,397,109.60	0.3%					
CERTIFICATES OF DEPOSIT		Not to exceed 25%	5% per issuer across investment type			NONE	1 Year
		0.0%	In Compliance				
COMMERCIAL PAPER		Not to exceed 25% combined with Corp Notes	5% per issuer across investment type			A1/P1, If >100 days A or better	270 Days
		5.6%	In Compliance				
WALT DISNEY CO	\$99,879,694.44	1.4%	In Compliance	A-1+	P-1	In Compliance	In Compliance
PROCTER & GAMBLE	\$74,227,439.67	1.1%	In Compliance	A-1+	P-1	In Compliance	In Compliance
UNITED PARCEL SERVICE	\$49,983,125.00	0.7%	In Compliance	A-1	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$49,927,694.44	0.7%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$46,928,207.50	0.7%	In Compliance	A-1	P-1	In Compliance	In Compliance
MICROSOFT	\$41,195,399.33	0.6%	In Compliance	A-1+	P-1	In Compliance	In Compliance
APPLE INC	\$24,924,444.44	0.4%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CORPORATE NOTES		Not to exceed 25% combined with CP	5% per issuer across investment type			A or better⁽³⁾	5 Years
		14.8%	In Compliance				
ROYAL BANK OF CANADA *	\$140,108,494.88	2.0%	In Compliance	AA-	A1	In Compliance	In Compliance
TORONTO DOMINION	\$138,399,465.26	2.0%	In Compliance	AA-	Aa2	In Compliance	In Compliance
MICROSOFT	\$119,736,837.73	1.7%	In Compliance	AAA	Aaa	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$95,445,846.95	1.4%	In Compliance	AA-	Aa2	In Compliance	In Compliance
PNC BANK	\$94,740,072.88	1.4%	In Compliance	A	A2	In Compliance	In Compliance
BANK OF MONTREAL	\$85,424,207.60	1.2%	In Compliance	A+	A1	In Compliance	In Compliance
US BANK N.A.	\$55,030,177.82	0.8%	In Compliance	AA-	A1	In Compliance	In Compliance
PROCTER & GAMBLE	\$55,026,308.94	0.8%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF AMERICA	\$45,013,751.18	0.6%	In Compliance	A+	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$45,007,106.42	0.6%	In Compliance	A+	A1	In Compliance	In Compliance
JP MORGAN	\$42,763,484.36	0.6%	In Compliance	A+	Aa3	In Compliance	In Compliance
APPLE INC	\$33,943,543.74	0.5%	In Compliance	AA+	Aa1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,996,977.00	0.4%	In Compliance	A+	A1	In Compliance	In Compliance
COLGATE PALMOLIVE CO	\$29,045,508.69	0.4%	In Compliance	AA-	Aa3	In Compliance	In Compliance
WALT DISNEY CO	\$14,997,173.04	0.2%	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.

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\$6,936,034,187.60 100.0%

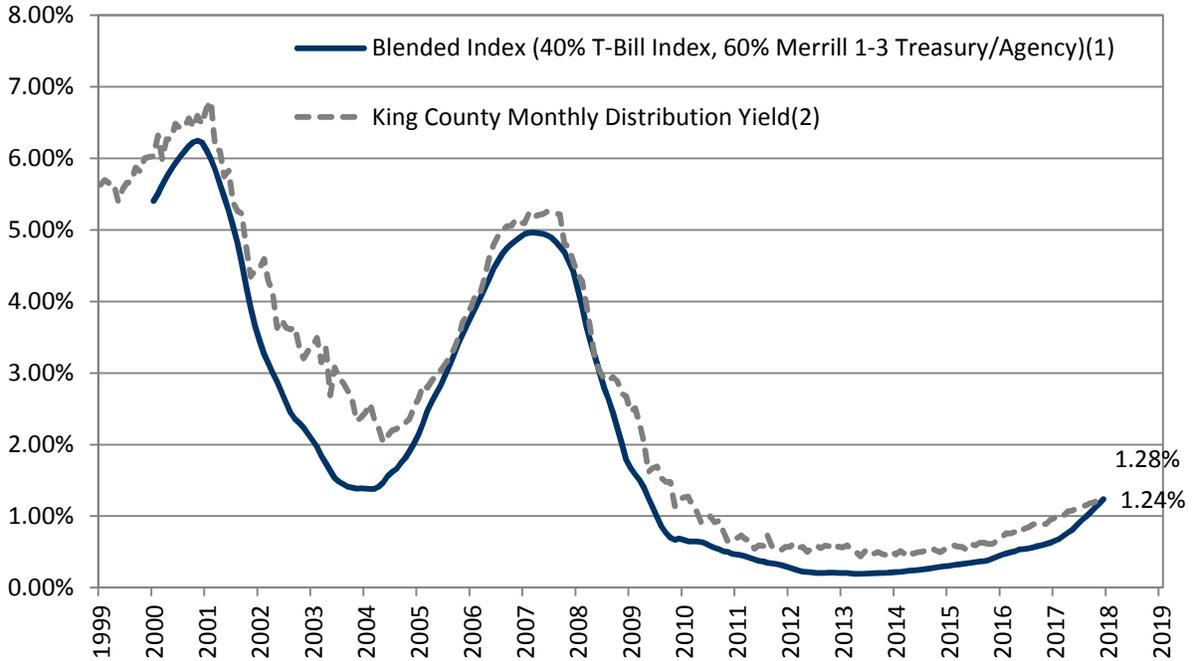
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.020	In Compliance
40% of Portfolio Value 12 Months or Less	55.8%	In Compliance
Corporate Exposure Not Greater Than 50%	20.4%	In Compliance
Corp Notes & CP ≤ 25%	20.4%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.26	In Compliance

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

(2) Also backed by collateral

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

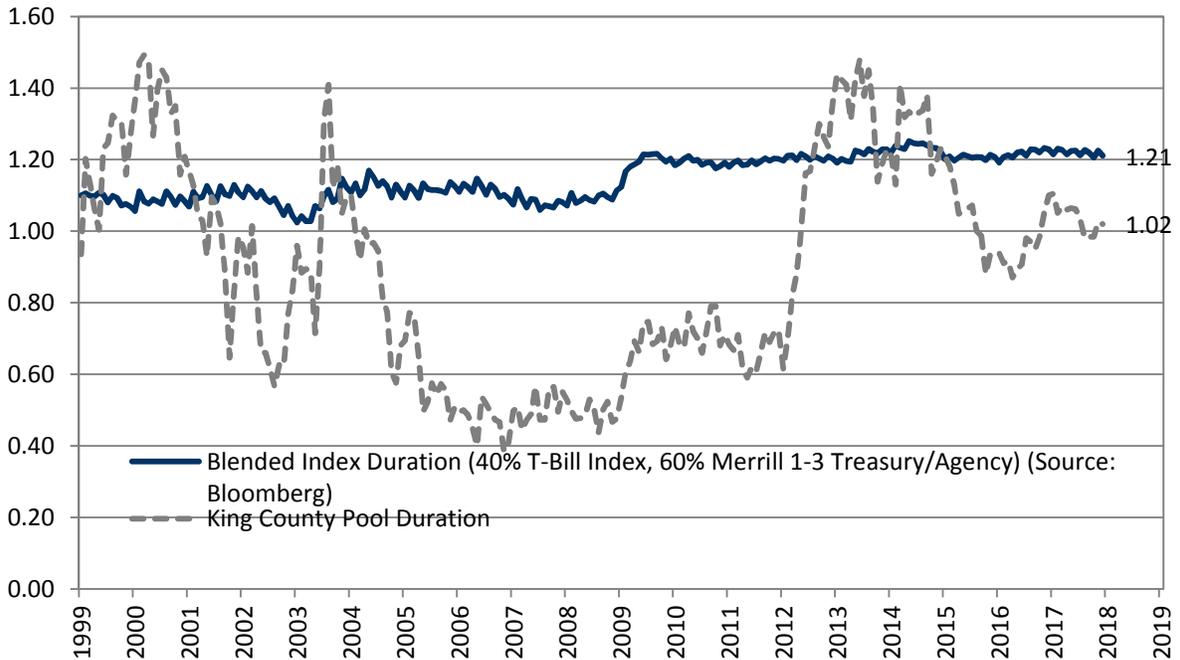
King County Monthly Distribution Yield Versus Custom Index



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

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

King County Monthly Duration Versus Custom Index





DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
REPO	1.230	148,000,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
MICROSOFT CORP	.000	01/04/2018	12/13/2017	1.341	41,200,000.00	41,166,261.78
UNITED PARCEL	.000	01/10/2018	12/14/2017	1.351	50,000,000.00	49,949,375.00
LGIP	1.278	01/01/2018	12/31/2017	1.278	450,561.21	450,561.21
			TOTAL PURCHASES		91,650,561.21	91,566,197.99

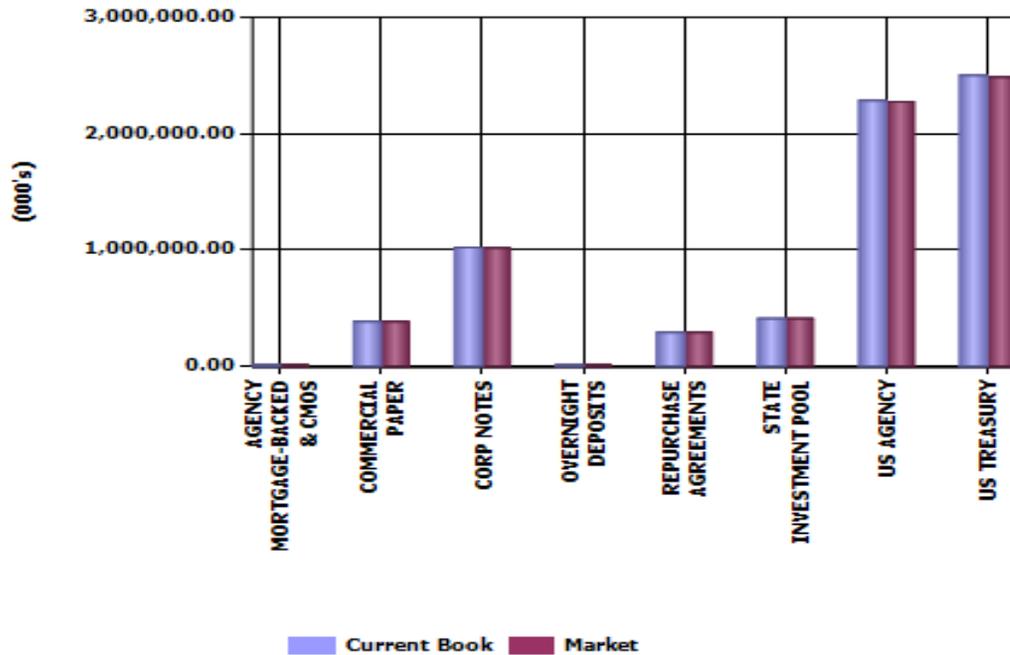
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
CALLS						
US BANK NA OHIO CALLABLE	1.350	01/26/2018	12/26/2017	1.311	11,500,000.00	11,500,000.00
US BANK NA OHIO CALLABLE	1.350	01/26/2018	12/26/2017	1.246	27,225,000.00	27,225,000.00
US BANK NA OHIO CALLABLE	1.350	01/26/2018	12/26/2017	.986	24,462,000.00	24,462,000.00
			TOTAL CALLS		63,187,000.00	63,187,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
SELLS						
LGIP	1.156	01/01/2018	12/01/2017	1.156	225,000,000.00	225,000,000.00
			TOTAL SELLS		225,000,000.00	225,000,000.00

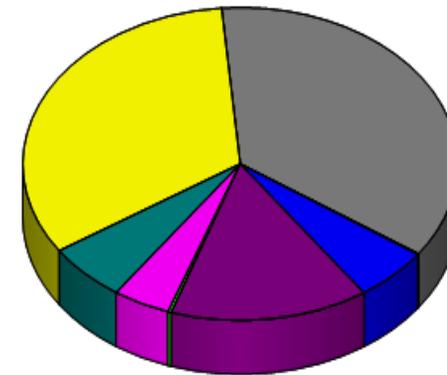


Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YLD
AGENCY MORTGAGE-BACKED & CMOS	4,681.44	4,749.90	4,922.43	103.63%	4.34%
COMMERCIAL PAPER	387,500.00	387,066.00	386,989.32	99.98%	1.31%
CORP NOTES	1,024,093.00	1,024,678.96	1,019,746.84	99.52%	1.66%
OVERNIGHT DEPOSITS	17,397.11	17,397.11	17,397.11	100.00%	0.00%
REPURCHASE AGREEMENTS	296,000.00	296,000.00	296,000.00	100.00%	1.39%
STATE INVESTMENT POOL	415,634.06	415,634.06	415,634.06	100.00%	1.28%
US AGENCY	2,288,178.00	2,286,056.47	2,274,806.53	99.51%	1.25%
US TREASURY	2,504,000.00	2,504,451.69	2,486,956.35	99.30%	1.18%
Totals (000's):	6,937,483.61	6,936,034.19	6,902,452.64	99.52%	1.29%

PORTFOLIO ALLOCATION



CURRENT PAR %



- AGENCY MORTGAGE-BACKED & CMOS - 0%
- COMMERCIAL PAPER - 6%
- CORP NOTES - 15%
- OVERNIGHT DEPOSITS - 0%
- REPURCHASE AGREEMENTS - 4%
- STATE INVESTMENT POOL - 6%
- US AGENCY - 33%
- US TREASURY - 36%

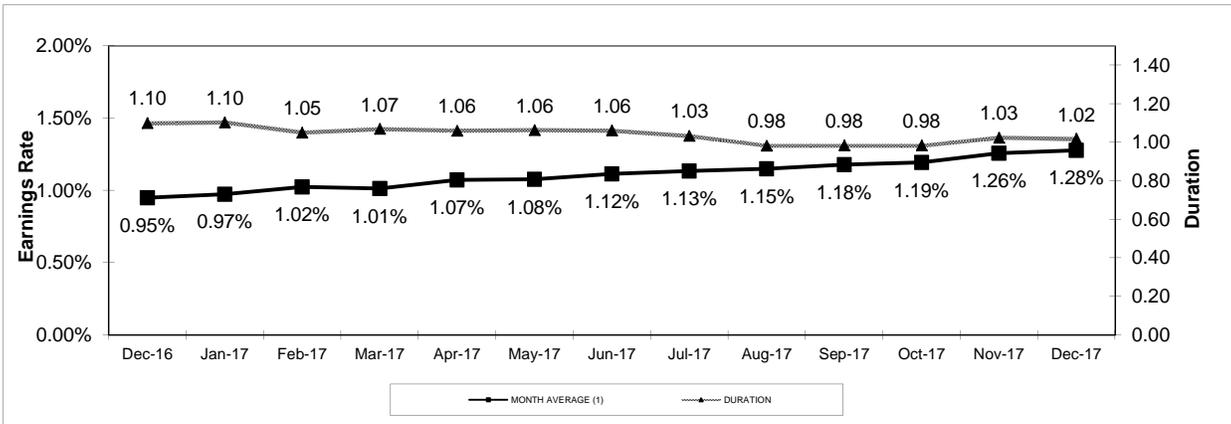
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 12/31/2017

<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	01/01/18 - 02/03/18	13	1,128,074,491.05	16.3%	16.3%
1 TO 3 MONTHS	02/04/18 - 03/31/18	17	857,311,144.86	12.4%	28.6%
3 TO 6 MONTHS	04/01/18 - 06/30/18	15	712,403,254.46	10.3%	38.9%
6 TO 12 MONTHS	07/01/18 - 12/31/18	21	1,173,227,066.29	16.9%	55.8%
12 TO 24 MONTHS	01/01/19 - 12/31/19	35	1,742,230,171.33	25.1%	80.9%
24 TO 36 MONTHS	01/01/20 - 12/31/20	21	1,195,045,631.80	17.2%	98.2%
36 TO ** MONTHS	01/01/21 -	7	127,742,427.81	1.8%	100.0%
GRAND TOTALS		129	6,936,034,187.60		

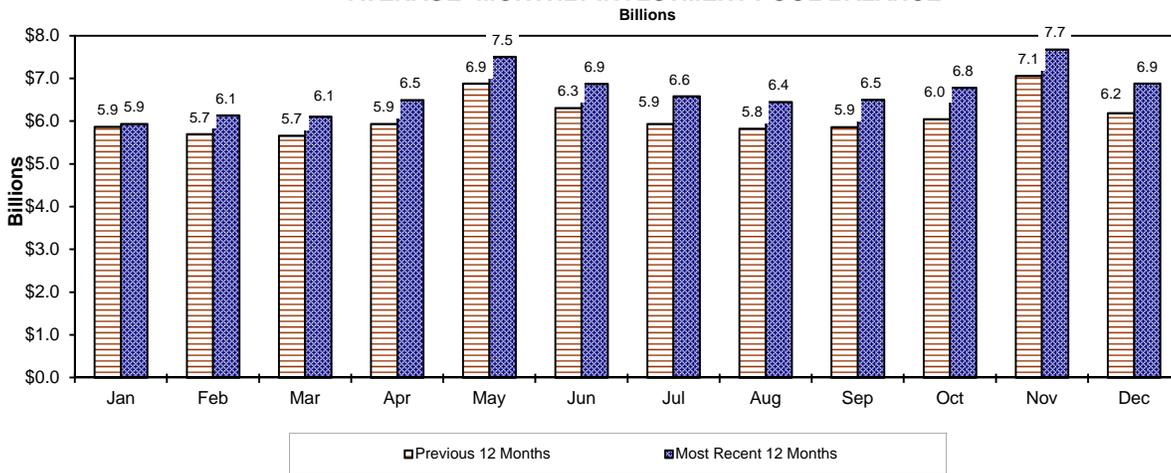
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



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

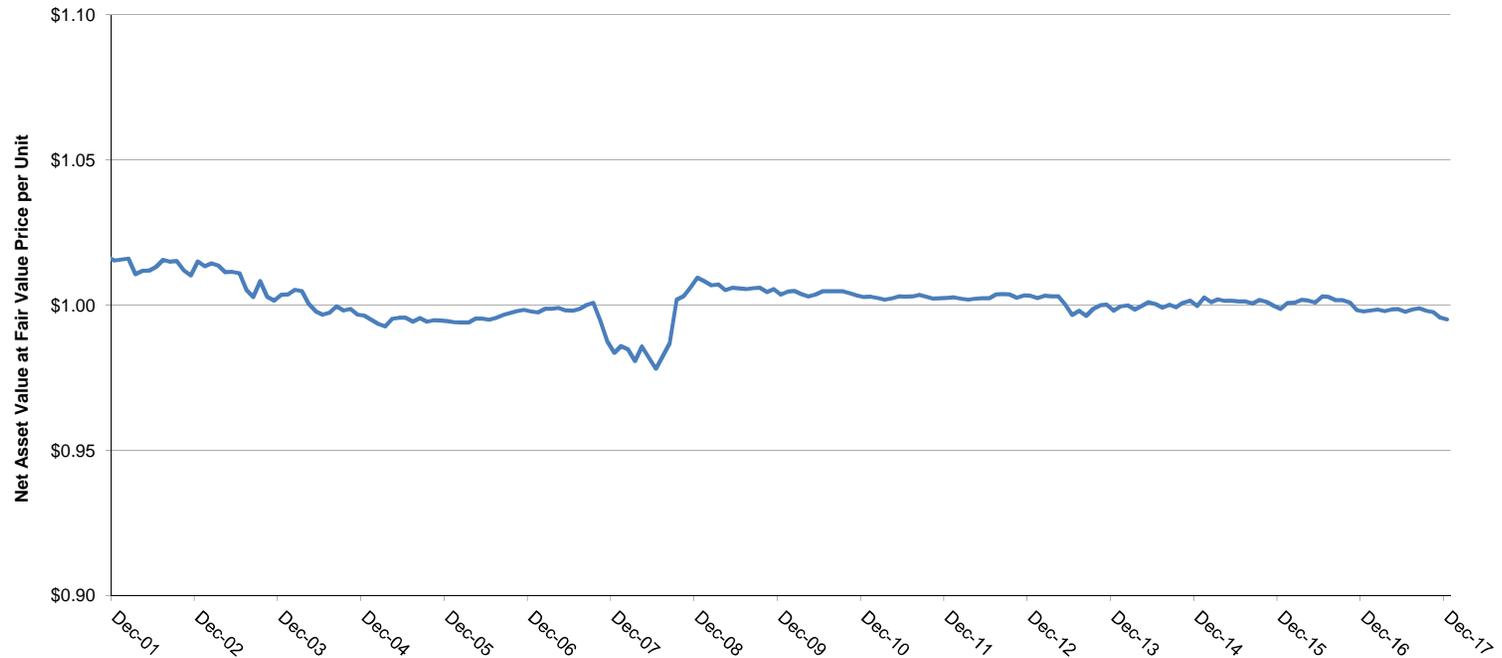
AVERAGE MONTHLY INVESTMENT POOL BALANCE



King County Investment Pool Fair Value Report

	10/31/17	11/30/17	12/31/17
Net Assets (1)			
Net Assets held in trust for pool participants	<u>\$ 7,954,122,031.90</u>	<u>\$ 7,318,307,410.11</u>	<u>\$ 6,886,113,628.52</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 7,972,345,338.35	\$ 7,348,687,914.64	\$ 6,919,695,177.67
Undistributed and unrealized gains(losses)	<u>\$ (18,223,306.45)</u>	<u>\$ (30,380,504.53)</u>	<u>\$ (33,581,549.15)</u>
Net Assets	<u>\$ 7,954,122,031.90</u>	<u>\$ 7,318,307,410.11</u>	<u>\$ 6,886,113,628.52</u>
 Total Pool -- Net asset value at fair value price per unit	 <u>\$0.9977</u>	 <u>\$0.9959</u>	 <u>\$0.9951</u>

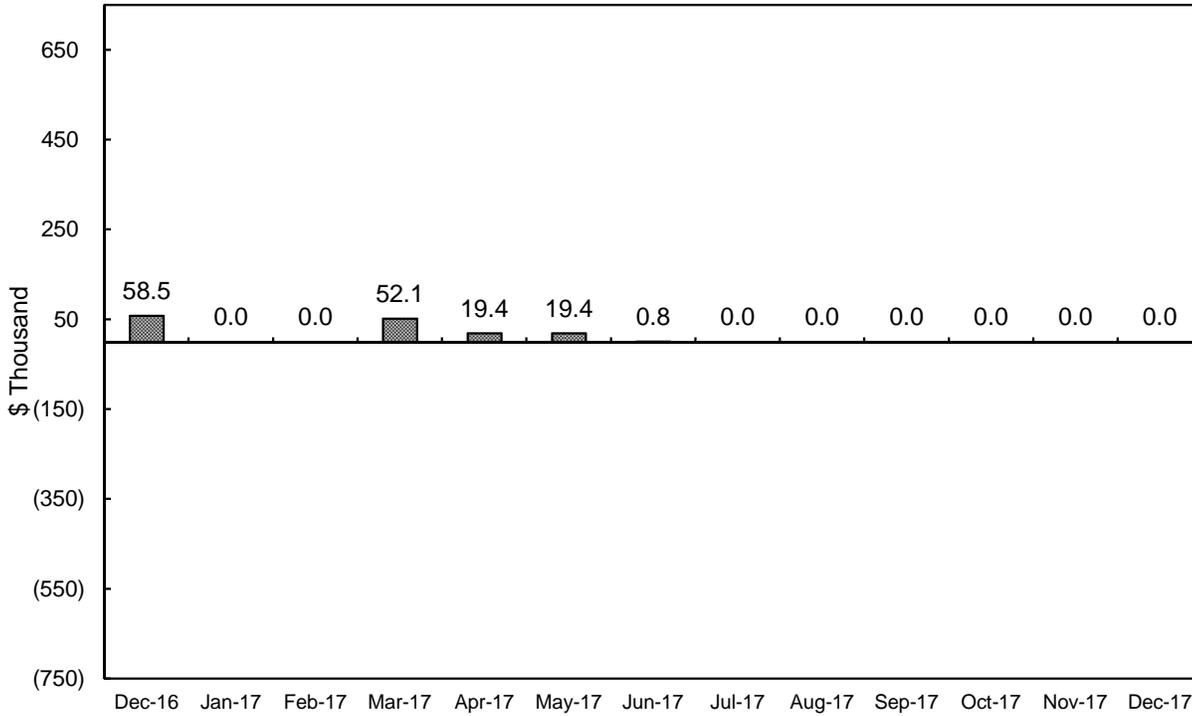
King County Investment Pool History of Fair Value per Dollar Invested (1)



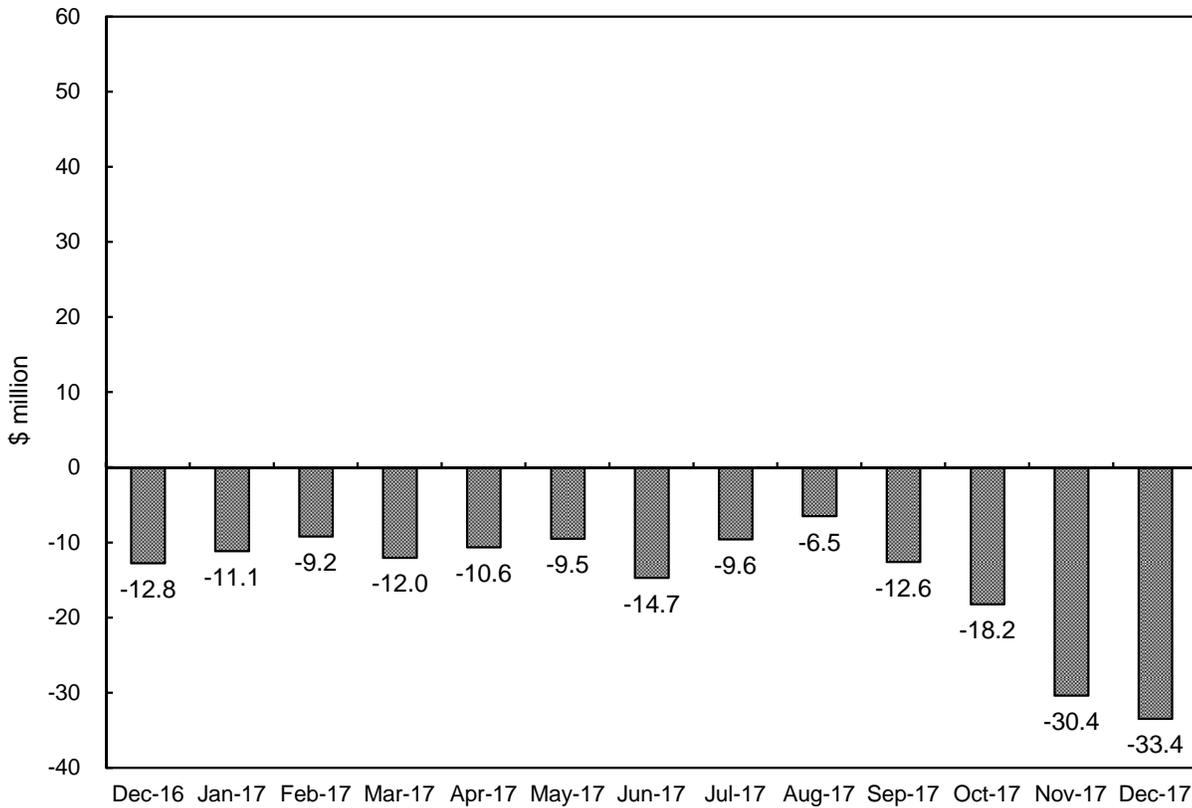
(1) Impaired securities were separated from main pool on 9/1/08

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 12/31/17

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 01/09/18 14:04:17

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	1.277747	1.277747	01/01/18	100.000000	415,634,055.37	415,634,055.37	415,634,055.37	.00	5,310,751.92
1522	CASH-US BANK	.001000	.001000	01/01/18	100.000000	10,244,302.64	10,244,302.64	10,244,302.64	.00	102.44
1523	CASH-KEY BANK	.001000	.001000	01/01/18	100.000000	6,895,655.52	6,895,655.52	6,895,655.52	.00	68.96
1524	CASH-BOFA	.001000	.001000	01/01/18	100.000000	257,151.44	257,151.44	257,151.44	.00	2.57
2786	FRE DISCOUNT NT	.000000	.806036	01/02/18	100.000000	100,000,000.00	99,997,777.78	100,000,000.00	2,222.22	806,036.32
3105	Wells Fargo Tri-Re	1.390000	1.390000	01/02/18	100.000000	296,000,000.00	296,000,000.00	296,000,000.00	.00	4,114,400.00
3093	MICROSOFT CORP	.000000	1.341098	01/04/18	99.987250	41,200,000.00	41,195,399.33	41,194,747.00	-652.33	552,532.43
3095	UNITED PARCEL	.000000	1.351368	01/10/18	99.961750	50,000,000.00	49,983,125.00	49,980,875.00	-2,250.00	675,684.13
2321	US TREASURY NOTE	.875000	.931048	01/15/18	99.988000	50,000,000.00	49,998,939.66	49,994,000.00	-4,939.66	465,524.21
2712	FED FARM CREDIT	.720000	.760002	01/16/18	99.982000	43,635,000.00	43,634,289.20	43,627,145.70	-7,143.50	331,626.80
2564	WELLS FARGO BANK	1.650000	1.343175	01/22/18	99.980000	20,000,000.00	20,003,466.56	19,996,000.00	-7,466.56	268,634.99
3042	PROCTOR & GAMBLE	.000000	1.213999	01/25/18	99.898000	24,300,000.00	24,280,398.00	24,275,214.00	-5,184.00	295,001.70
2843	FFCB DISCOUNT NT	.000000	1.039007	01/26/18	99.914000	70,000,000.00	69,949,930.55	69,939,800.00	-10,130.55	727,305.13
3052	PROCTER & GAMBLE	.000000	1.234175	02/01/18	99.868250	50,000,000.00	49,947,041.67	49,934,125.00	-12,916.67	617,087.30
3051	WALT DISNEY CO	.000000	1.224273	02/05/18	99.851250	50,000,000.00	49,940,694.44	49,925,625.00	-15,069.44	612,136.70
3050	WALT DISNEY CO	.000000	1.224315	02/06/18	99.847000	50,000,000.00	49,939,000.00	49,923,500.00	-15,500.00	612,157.51
2984	CA IMPERIAL BK	.000000	1.379502	02/08/18	99.838500	50,000,000.00	49,927,694.44	49,919,250.00	-8,444.44	689,751.05
2946	BANK NOVA SCOTIA	.000000	1.422930	02/09/18	99.834250	47,000,000.00	46,928,207.50	46,922,097.50	-6,110.00	668,776.95
2180	US TREASURY NOTE	1.000000	.838724	02/15/18	99.964000	65,000,000.00	65,012,720.11	64,976,600.00	-36,120.11	545,170.58
2840	FFCB DISCOUNT NOTE	.000000	1.060048	02/16/18	99.835000	29,000,000.00	28,961,091.66	28,952,150.00	-8,941.66	307,414.03
2842	FFCB DISCOUNT NT	.000000	1.080599	02/22/18	99.813000	86,900,000.00	86,765,691.22	86,737,497.00	-28,194.22	939,040.43
2382	US TREASURY NOTE	.750000	.883732	02/28/18	99.906000	50,000,000.00	49,989,496.23	49,953,000.00	-36,496.23	441,865.77
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	100.007000	50,800,000.00	50,834,906.46	50,803,556.00	-31,350.46	504,957.77
2389	US Treasury Note	1.000000	.916246	03/15/18	99.930000	50,000,000.00	50,008,260.62	49,965,000.00	-43,260.62	458,122.80
2985	APPLE INC	.000000	1.371555	03/22/18	99.655556	25,000,000.00	24,924,444.44	24,913,889.00	-10,555.44	342,888.64
2859	FFCB DISCOUNT NOTE	.000000	1.121970	03/23/18	99.700000	59,000,000.00	58,852,647.50	58,823,000.00	-29,647.50	661,962.04
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	100.005000	25,000,000.00	25,007,386.35	25,001,250.00	-6,136.35	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	100.005000	20,000,000.00	20,006,364.83	20,001,000.00	-5,364.83	301,587.79
2531	US Treasury Note	.875000	.809877	03/31/18	99.875000	100,000,000.00	100,015,713.28	99,875,000.00	-140,713.28	809,876.86
2654	US TREASURY NOTE	2.875000	.810066	03/31/18	100.355000	50,000,000.00	50,249,784.11	50,177,500.00	-72,284.11	405,033.13
2865	FRE DISCOUNT NOTE	.000000	1.050623	04/02/18	99.653000	100,000,000.00	99,737,111.11	99,653,000.00	-84,111.11	1,050,622.96
2882	FED FARM CREDIT	.700000	1.113494	04/06/18	99.814000	100,000,000.00	99,893,297.09	99,814,000.00	-79,297.09	1,113,494.03
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.926000	15,376,000.00	15,370,239.42	15,364,621.76	-5,617.66	244,950.69
2881	FREDDIE MAC	.750000	1.113879	04/09/18	99.816000	29,802,000.00	29,773,129.74	29,747,164.32	-25,965.42	331,958.26
2390	US Treasury Note	.750000	.945737	04/15/18	99.828000	50,000,000.00	49,972,507.68	49,914,000.00	-58,507.68	472,868.67
2516	FED FARM CREDIT	.750000	.818121	04/18/18	99.782000	50,000,000.00	49,990,114.13	49,891,000.00	-99,114.13	409,060.27
2887	FFCB DISCOUNT NOTE	.000000	1.122634	04/27/18	99.556000	35,000,000.00	34,874,816.67	34,844,600.00	-30,216.67	392,922.01
2381	US TREASURY NOTE	.625000	.924096	04/30/18	99.742000	50,000,000.00	49,951,886.38	49,871,000.00	-80,886.38	462,047.79
2804	COLGATE-PALM CO	.900000	1.210009	05/01/18	99.708000	29,075,000.00	29,045,508.69	28,990,101.00	-55,407.69	351,809.99
2393	US TREASURY NOTE	1.000000	1.040797	05/15/18	99.859000	50,000,000.00	49,992,619.65	49,929,500.00	-63,119.65	520,398.33
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.769000	23,800,000.00	23,792,281.30	23,745,022.00	-47,259.30	246,666.22
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.872000	30,000,000.00	29,997,230.73	29,961,600.00	-35,630.73	486,891.58

KING COUNTY TREASURY OPERATIONS
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PORTFOLIO DETAIL FINANCIAL ANALYSIS
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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2394	US TREASURY NOTE	1.125000	1.068586	06/15/18	99.844000	50,000,000.00	50,012,511.87	49,922,000.00	-90,511.87	534,292.76
2592	FREDDIE MAC CALLAB	1.060000	1.060000	09/22/16C	99.728000	50,000,000.00	50,000,000.00	49,864,000.00	-136,000.00	530,000.00
2598	FREDDIE MAC CALLAB	1.000000	1.000000	12/29/16C	99.710000	50,000,000.00	50,000,000.00	49,855,000.00	-145,000.00	500,000.00
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	99.919000	35,000,000.00	34,993,582.16	34,971,650.00	-21,932.16	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	99.919000	14,529,000.00	14,528,262.67	14,517,231.51	-11,031.16	255,580.07
2622	FREDDIE MAC CALLAB	1.050000	1.072803	07/27/18	99.659000	50,000,000.00	49,993,619.88	49,829,500.00	-164,119.88	536,401.27
2623	FANNIE MAE CALLABL	.875000	.977744	07/27/17C	99.556000	50,000,000.00	49,971,218.49	49,778,000.00	-193,218.49	488,871.77
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	99.878000	25,000,000.00	24,999,425.18	24,969,500.00	-29,925.18	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	99.942000	20,000,000.00	19,994,725.00	19,988,400.00	-6,325.00	369,430.83
2612	BANK OF MONTREAL	1.800000	1.275150	07/31/18	99.942000	20,000,000.00	20,059,636.60	19,988,400.00	-71,236.60	255,029.94
2653	Bank of Montreal	1.350000	1.352052	08/28/18	99.681000	30,000,000.00	29,999,606.58	29,904,300.00	-95,306.58	405,615.61
2885	US TREASURY NOTE	.750000	1.187271	08/31/18	99.391000	100,000,000.00	99,713,716.33	99,391,000.00	-322,716.33	1,187,271.12
3060	FANNIE MAE	1.875000	1.428443	09/18/18	100.087000	130,096,000.00	130,504,412.82	130,209,183.52	-295,229.30	1,858,346.69
2714	US TREASURY NOTE	1.375000	.867782	09/30/18	99.734000	100,000,000.00	100,373,927.04	99,734,000.00	-639,927.04	867,781.95
2673	FREDDIE MAC	.875000	.895912	10/12/18	99.308000	75,000,000.00	74,987,884.90	74,481,000.00	-506,884.90	671,933.81
2883	US TREASURY NOTE	.875000	1.211095	10/15/18	99.352000	100,000,000.00	99,739,037.77	99,352,000.00	-387,037.77	1,211,095.40
2711	FED FARM CREDIT	.850000	.915002	10/25/18	99.312000	98,101,000.00	98,049,690.04	97,426,065.12	-623,624.92	897,625.92
2979	PNC BANK NA CALLAB	1.800000	1.588261	10/06/18C	99.912000	44,475,000.00	44,550,347.97	44,435,862.00	-114,485.97	706,379.29
2659	US TREASURY NOTE	1.250000	.825593	11/15/18	99.543000	50,000,000.00	50,182,629.30	49,771,500.00	-411,129.30	412,796.26
2820	PROCTER & GAMBLE	1.600000	1.381066	11/15/18	99.765000	20,000,000.00	20,037,417.84	19,953,000.00	-84,417.84	276,213.11
2821	MICROSOFT CORP	1.625000	1.381251	12/06/18	99.810000	35,000,000.00	35,077,736.21	34,933,500.00	-144,236.21	483,437.70
2613	ROYAL BK CANADA	2.000000	1.355011	12/10/18	99.893000	25,000,000.00	25,148,372.01	24,973,250.00	-175,122.01	338,752.87
2713	US TREASURY NOTE	1.250000	.898009	12/15/18	99.477000	100,000,000.00	100,331,512.09	99,477,000.00	-854,512.09	898,008.82
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	99.684000	50,000,000.00	49,990,305.41	49,842,000.00	-148,305.41	760,056.29
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	99.928000	30,000,000.00	29,987,654.81	29,978,400.00	-9,254.81	597,318.06
2522	US Treasury Note	1.125000	.885685	01/15/19	99.273000	50,000,000.00	50,122,267.55	49,636,500.00	-485,767.55	442,842.52
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	99.894000	35,000,000.00	34,989,275.83	34,962,900.00	-26,375.83	693,004.59
2660	US TREASURY NOTE	1.250000	.840709	01/31/19	99.375000	39,000,000.00	39,170,373.12	38,756,250.00	-414,123.12	327,876.43
2540	FANNIE MAE	1.000000	1.041990	02/26/19	99.055000	100,000,000.00	99,952,362.68	99,055,000.00	-897,362.68	1,041,989.97
2824	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.422000	25,000,000.00	24,965,341.45	24,855,500.00	-109,841.45	372,958.11
2825	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.422000	50,000,000.00	49,930,682.94	49,711,000.00	-219,682.94	745,916.22
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	99.707000	100,000,000.00	100,815,580.87	99,707,000.00	-1,108,580.87	960,279.19
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.299000	40,000,000.00	39,990,577.16	39,719,600.00	-270,977.16	657,545.73
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	98.733000	69,859,000.00	69,342,058.93	68,973,886.47	-368,172.46	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	101.711000	50,000,000.00	51,277,222.90	50,855,500.00	-421,722.90	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	98.684000	50,000,000.00	49,735,243.90	49,342,000.00	-393,243.90	634,231.60
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.444000	50,000,000.00	50,325,071.15	49,722,000.00	-603,071.15	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.444000	25,000,000.00	25,117,309.24	24,861,000.00	-256,309.24	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.500000	50,000,000.00	50,340,608.46	49,750,000.00	-590,608.46	504,114.78
2833	BANK OF NOVA SCOTIA	2.050000	1.955880	06/05/19	99.755000	15,000,000.00	15,019,451.61	14,963,250.00	-56,201.61	293,381.95
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.652000	100,000,000.00	100,959,321.93	99,652,000.00	-1,307,321.93	973,093.39
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	98.316000	50,000,000.00	49,659,822.31	49,158,000.00	-501,822.31	600,471.53

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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
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	98.857000	50,000,000.00	49,970,120.53	49,428,500.00	-541,620.53	769,515.00
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	98.836000	20,000,000.00	19,999,058.46	19,767,200.00	-231,858.46	290,623.29
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	98.234000	100,000,000.00	98,887,782.80	98,234,000.00	-653,782.80	1,575,248.34
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	98.969000	30,000,000.00	29,996,977.00	29,690,700.00	-306,277.00	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	98.324000	100,000,000.00	99,733,576.91	98,324,000.00	-1,409,576.91	1,034,103.07
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	99.156000	15,688,000.00	15,639,485.16	15,555,593.28	-83,891.88	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	99.156000	27,230,000.00	27,123,999.20	27,000,178.80	-123,820.40	512,553.16
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	98.527000	100,000,000.00	100,000,000.00	98,527,000.00	-1,473,000.00	1,000,000.00
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.538000	100,000,000.00	100,243,178.38	99,538,000.00	-705,178.38	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	100.148000	15,000,000.00	15,144,534.48	15,022,200.00	-122,334.48	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	100.148000	5,000,000.00	5,047,959.70	5,007,400.00	-40,559.70	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	98.369000	100,000,000.00	99,838,073.14	98,369,000.00	-1,469,073.14	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	99.429000	33,920,000.00	33,889,286.14	33,726,316.80	-162,969.34	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	99.690000	35,000,000.00	34,988,891.10	34,891,500.00	-97,391.10	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	100.036000	25,000,000.00	24,991,805.81	25,009,000.00	17,194.19	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	100.036000	20,000,000.00	20,040,245.99	20,007,200.00	-33,045.99	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	98.997000	35,000,000.00	34,994,969.69	34,648,950.00	-346,019.69	484,006.74
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	98.969000	100,000,000.00	99,742,619.94	98,969,000.00	-773,619.94	1,504,544.64
2788	APPLE INC	1.550000	1.810661	02/07/20	98.903000	14,034,000.00	13,959,569.65	13,880,047.02	-79,522.63	254,108.19
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	99.613000	36,104,000.00	36,188,080.95	35,964,277.52	-223,803.43	626,816.11
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	98.637000	100,000,000.00	99,752,966.97	98,637,000.00	-1,115,966.97	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	99.675000	15,000,000.00	14,997,173.04	14,951,250.00	-45,923.04	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.557000	100,000,000.00	100,612,935.36	99,557,000.00	-1,055,935.36	1,588,107.64
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	99.070000	75,000,000.00	74,666,044.89	74,302,500.00	-363,544.89	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	98.870000	62,185,000.00	61,932,480.13	61,482,309.50	-450,170.63	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	99.153000	20,000,000.00	19,983,974.09	19,830,600.00	-153,374.09	367,020.04
2490	US Treasury Note	1.500000	1.432685	05/31/20	99.016000	100,000,000.00	100,156,630.97	99,016,000.00	-1,140,630.97	1,432,685.42
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	98.992000	100,000,000.00	99,572,546.97	98,992,000.00	-580,546.97	1,678,609.69
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	98.930000	75,000,000.00	74,567,906.54	74,197,500.00	-370,406.54	1,299,897.87
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	98.895000	100,000,000.00	99,501,073.36	98,895,000.00	-606,073.36	1,695,421.10
2997	INT BK RECON&DEV	1.626000	1.633137	09/04/20	98.743000	25,000,000.00	24,995,345.51	24,685,750.00	-309,595.51	408,284.26
2998	INT BK RECON&DEV	1.626000	1.633137	09/04/20	98.743000	25,000,000.00	24,995,345.51	24,685,750.00	-309,595.51	408,284.26
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	98.858000	65,000,000.00	64,892,440.42	64,257,700.00	-634,740.42	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	98.994000	100,000,000.00	99,955,503.65	98,994,000.00	-961,503.65	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	99.280000	10,000,000.00	9,998,126.02	9,928,000.00	-70,126.02	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.611000	16,945,000.00	17,042,470.56	16,879,083.95	-163,386.61	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.611000	7,535,000.00	7,578,342.63	7,505,688.85	-72,653.78	134,856.11
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	99.476000	50,000,000.00	49,954,054.64	49,738,000.00	-216,054.64	954,000.23
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	98.094000	50,000,000.00	49,594,628.77	49,047,000.00	-547,628.77	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	98.094000	50,000,000.00	49,547,689.74	49,047,000.00	-500,689.74	839,506.85
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	97.367000	24,182,000.00	23,850,207.38	23,545,287.94	-304,919.44	471,307.73
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	104.751000	978,574.57	997,133.04	1,025,066.65	27,933.61	45,348.91

KING COUNTY TREASURY OPERATIONS
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** FIXED INCOME **

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701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	105.603000	1,491,770.50	1,511,873.75	1,575,354.40	63,480.65	63,486.28
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	104.201000	1,000,658.90	1,014,143.88	1,042,696.58	28,552.70	42,585.71
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	105.690000	1,210,439.25	1,226,751.25	1,279,313.24	52,561.99	51,513.47
G R A N D T O T A L S		1.179345	1.293360	JAN 2019	99.496563	6,937,483,608.19	6,936,034,187.60	6,902,452,638.40	-33,581,549.20	89,749,711.29

Victoria Recovery Status as of 12/31/2017

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
Recovered to date	\$45,778,318	86.6%

Current Par Amount Outstanding		\$7,101,145
Current Cost Outstanding		\$6,158,831

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
	Total	\$45,778,317.98

**Impaired Pool
Holdings Report
12/31/2017**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	84,407.60	84,407.60	-
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	7,101,145.02	4,781,449.00	2,319,696.02
Total		7,973,054.76	5,373,606.60	2,599,448.16

Fair Value Ratio	0.6740
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(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers. Rhinebridge may make one last small payment later in 2018.

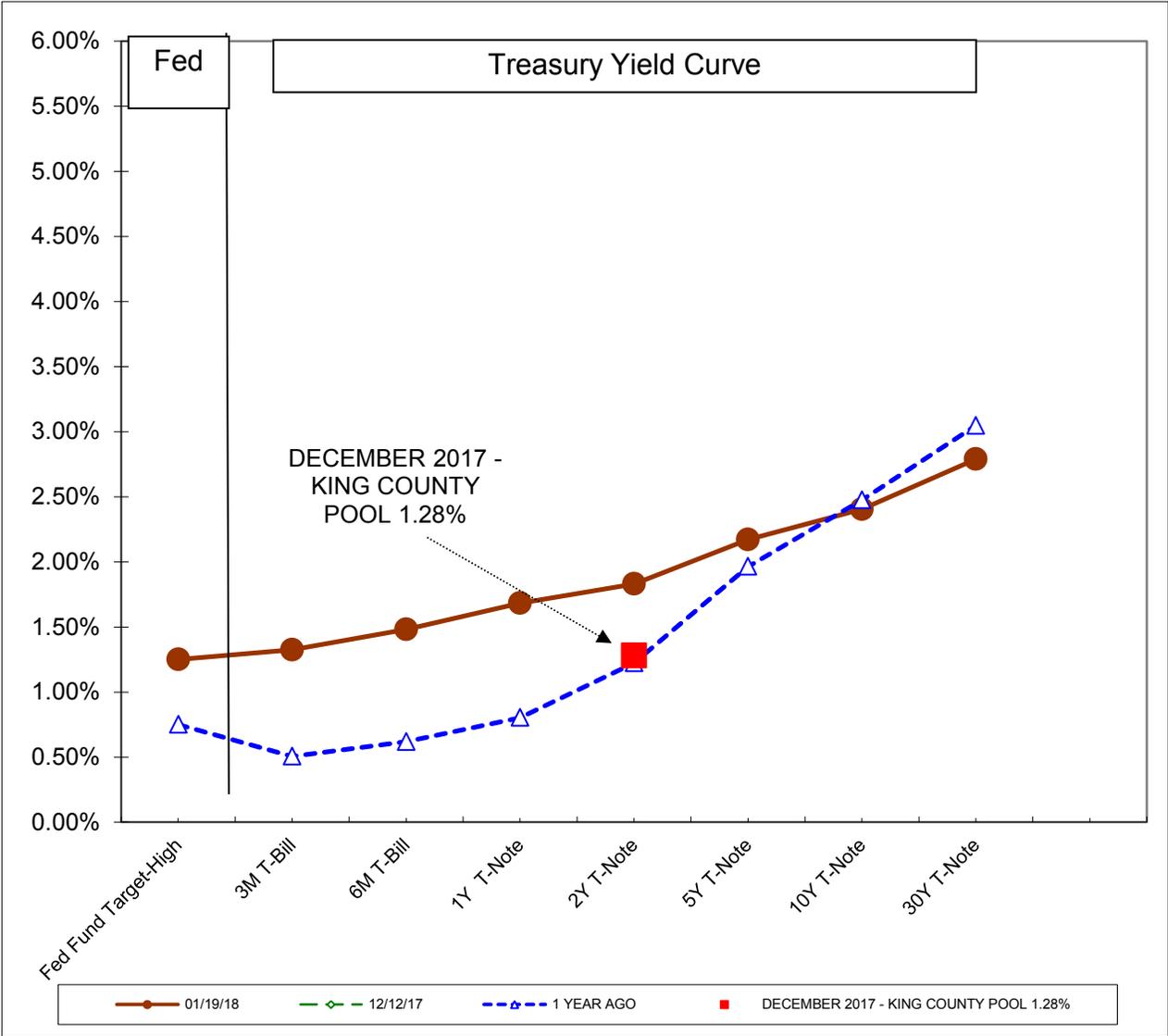
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through November and assuming that the asset could be sold at the assumed prices for the underlying securities, the current estimated total recovery would be approximately 95% of the original investment's adjusted par amount.

Combined Earnings History for Impaired and Non-Impaired Pools

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 ⁽³⁾</i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 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



	01/19/18	12/12/17	1 YEAR AGO
Fed Fund Target-High	1.50%	1.25%	0.75%
3M T-Bill	1.43%	1.32%	0.51%
6M T-Bill	1.62%	1.48%	0.62%
1Y T-Note	1.77%	1.68%	0.80%
2Y T-Note	2.06%	1.83%	1.22%
5Y T-Note	2.43%	2.17%	1.96%
10Y T-Note	2.64%	2.40%	2.48%
30Y T-Note	2.92%	2.79%	3.05%

Approved Interfund Borrowings (Automated System)
12/31/17

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end ⁽¹⁾	Average Amount Borrowed ⁽¹⁾	Interest Paid in Current Month ⁽¹⁾	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan</u> \$400,000	(\$46,760)	\$66,208	\$72	12/31/2018	Pool Rate	Insurance Fund 5520	6/24/2015
King County	00-000-1396	Risk Abatement Fund	Bridge loan until bonds can be issued.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 <u>Revised Amt:</u> \$11,000,000	(\$10,598,550)	\$10,598,683	\$11,509	6/30/2017 8/31/2017 7/31/2022	Pool Rate	Insurance Fund 5520	12/7/2016 6/28/2017 8/23/2017
King County	00-000-1800	Public Health Fund	Unmatched reimbursements. Repayment from grant billings, grantor payments, and environmental health permit payments.	<u>Original Loan</u> \$12,000,000 <u>Revised Amt:</u> \$19,000,000 <u>Revised Amt:</u> \$26,000,000 <u>Revised Amt:</u> \$30,000,000 <u>Revised Amt:</u> \$40,000,000 <u>Revised Amt:</u> \$15,000,000	\$22,141,906	\$0	\$0	7/31/2013 10/31/2013 4/30/14 1/31/2015 1/28/2015 12/31/16 12/31/17	Pool Rate	Insurance Fund 5520	5/22/2013 7/24/2013 12/4/2013 5/28/2014 12/26/2014 1/28/2015 12/2/2015 12/7/2016
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	(\$3,080,729)	\$2,838,276	\$3,082	12/31/2023	Pool Rate	Insurance Fund 5520	12/7/2016 2/22/2017
King County	00-000-3591	Marine Construction Fund	Primary funding for Seattle Passenger Ferry Terminal is coming from grant that are distributed on a reimbursement basis. Expenditures will occur prior to the receipt of grants and bond proceeds.	<u>Original Loan</u> \$5,300,000	\$1,148,299	\$0	\$0	12/31/2018	Pool Rate	Insurance Fund 5520	12/6/2017
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan</u> \$5,200,000	\$4,309,279	\$0	\$0	12/31/2019	Pool Rate	Insurance Fund 5520	6/25/2014
King County	00-000-3855	County Road Major Maintenance Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$8,000,000	\$8,726,446	\$0	\$0	12/31/2018	Pool Rate	Insurance Fund 5520	12/7/2016
King County	00-000-3865	County Road Construction Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$2,000,000	\$997,919	\$0	\$0	12/31/2018	Pool Rate	Insurance Fund 5520	12/7/2016
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,275,600 <u>Revised Amt</u> \$4,976,000	\$9,188,359	\$0	\$0	12/31/2020	Pool Rate	Insurance Fund 5520	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan</u> \$8,100,000	\$8,739,131	\$0	\$0	12/31/2023	Pool Rate	Insurance Fund 5520	2/24/2016
Renton Regional Fire Authority	10-063-0010	Renton Regional Fire Authority General Fund	The RRFA is a newly established entity and will incur expenses prior to initial tax and FBC collections.	<u>Original Loan</u> \$5,170,000	\$9,289,983	\$0	\$0	12/31/2018	Pool Rate	Insurance Fund 5520	9/28/2016
Des Moines Metropolitan Park District	17-095-0010	Des Moines Metropolitan Park District General Fund	Attempted to obtain private financing, but not able to due to a technical issue. Funds needed quickly for critical pool repairs. Repayment from district revenues and levy rate increase.	<u>Original Loan</u> \$300,000	\$481,467	\$0	\$0	12/31/2018	Pool Rate	Insurance Fund 5520	11/9/2017

Approved Interfund Borrowings (Direct Loans)
12/31/17

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											

(1) Preliminary numbers because the general ledger has not been closed for December due to 2017 CAFR requirements.