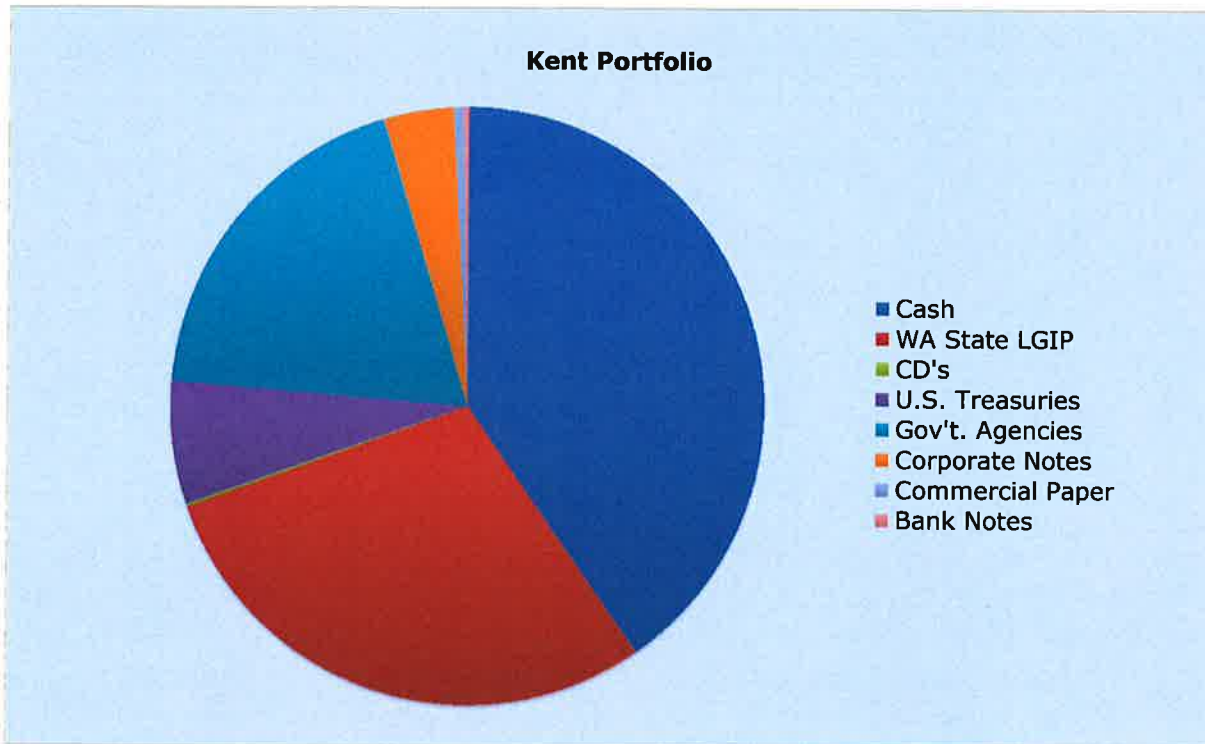


**CITY OF KENT
INVESTMENT PORTFOLIO
December 31, 2017**

Purchase Date	Investment Description	Yield	Maturity	Market Value 12/31/2017	Investment Total
12/31/17	Cash - US Bank	1.000%	Overnight	69,116,876	69,116,876
12/31/17	WA State LGIP	1.279%	Overnight	50,101,835	50,101,835
04/28/17	CD US Bank	0.600%	04/30/18	254,874	254,874
12/31/17	PFM Managed Portfolio	1.680%	810 Days	51,788,400	52,069,528
				171,261,985	171,543,113



During the 4th quarter of 2017 the City consolidated all of its investments into one portfolio managed by PFM, with the exception of one US Bank CD and the WA State LGIP account.

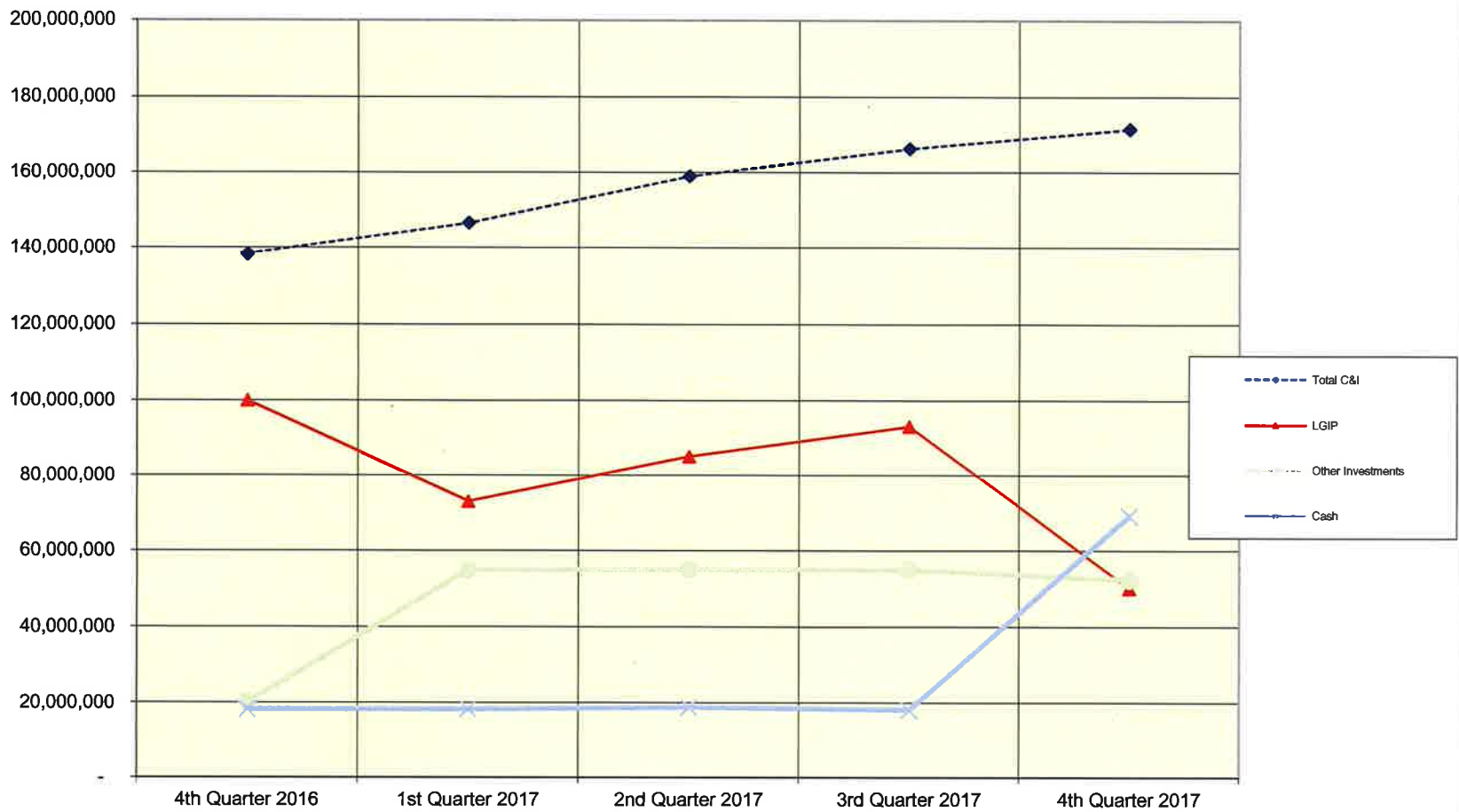
PFM initiated 8 investment trades in the 4th quarter of 2017.

The PFM managed portfolio held 60 investments at 12/31/2017.

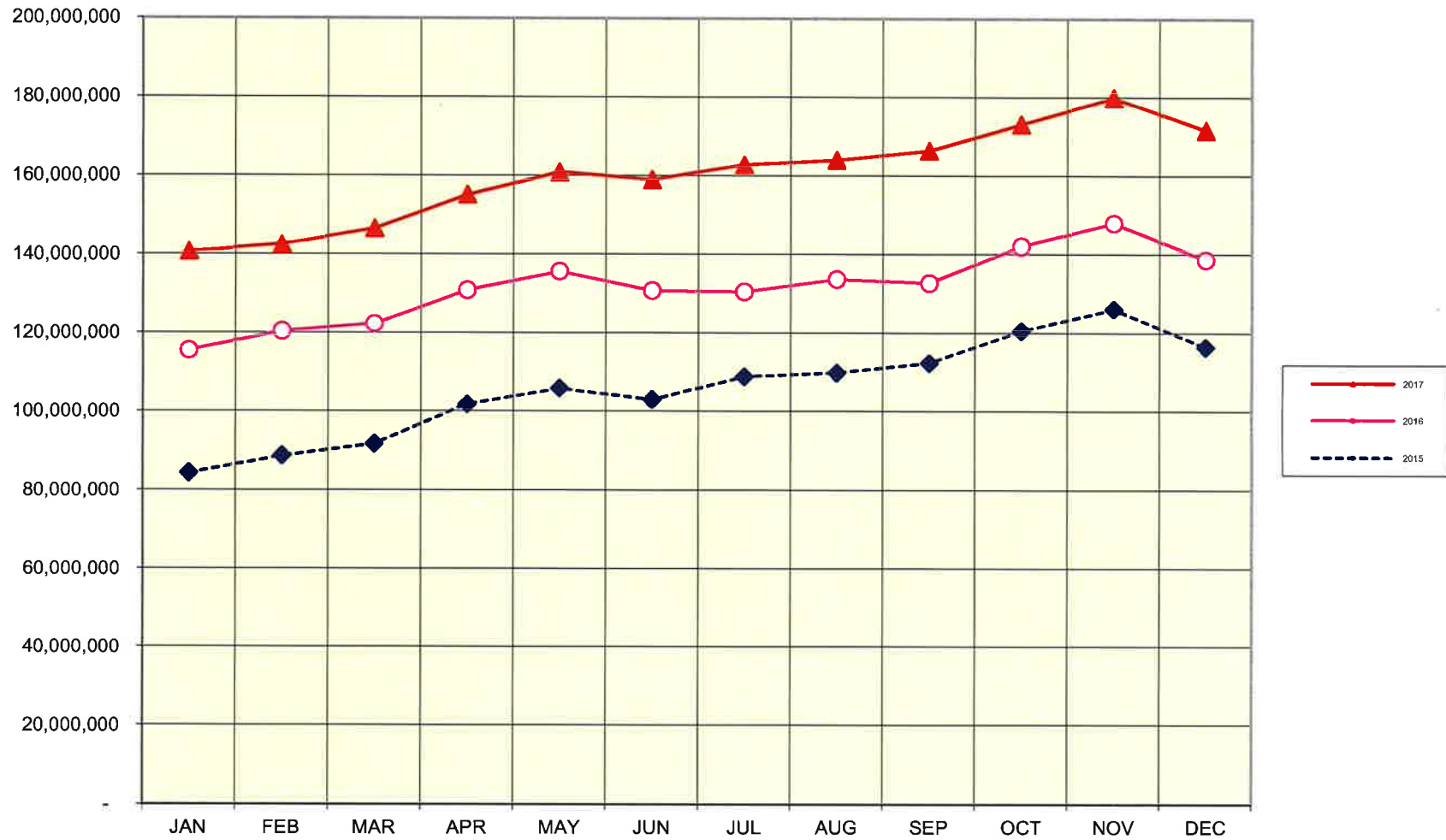
The City had a higher than typical cash balance at year end in anticipation of additional investment purchases scheduled for early January.

Portfolio allocations at 12/31/2017 were in compliance with the City's investment policy.

**CITY OF KENT
CASH AND INVESTMENTS BY TYPE
QUARTER ENDING BALANCES
2016 Q4 AND 2017 Q1-Q4**



CASH AND INVESTMENTS MONTH ENDING BALANCES 2015 / 2016 / 2017





Portfolio Summary and Statistics

For the Month Ending **December 31, 2017**

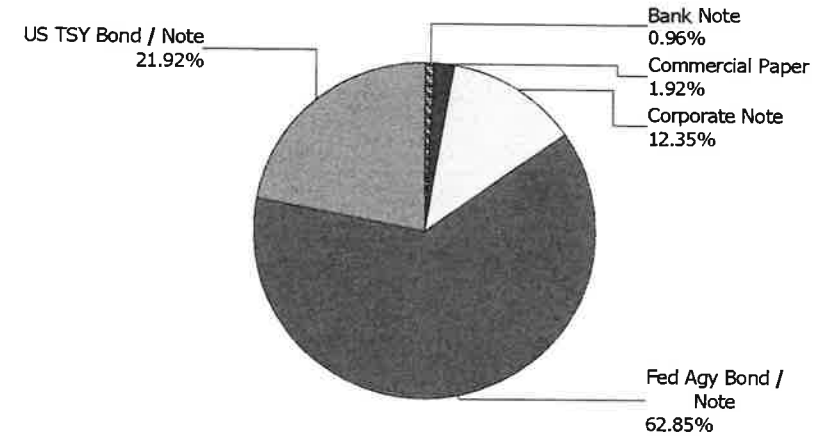
CITY OF KENT - 48820000

Account Summary

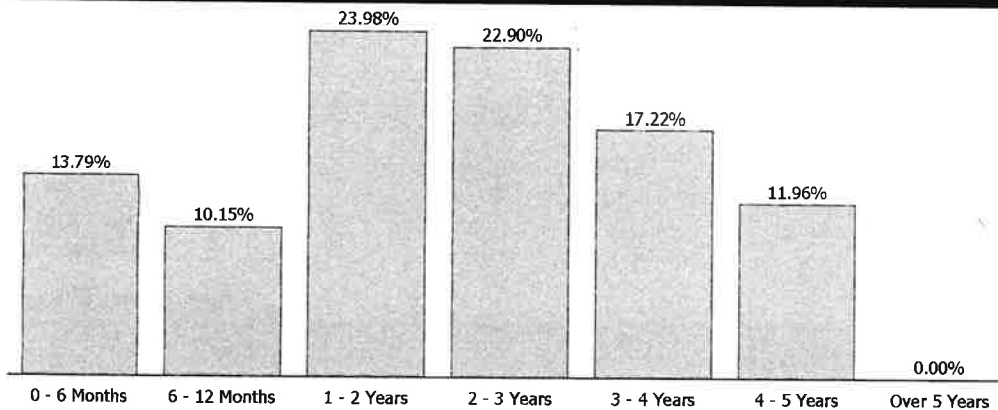
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	11,450,000.00	11,354,285.88	21.92
Federal Agency Bond / Note	33,039,000.00	32,550,153.41	62.85
Corporate Note	6,515,000.00	6,395,727.92	12.35
Commercial Paper	1,000,000.00	993,482.25	1.92
Bank Note	495,000.00	494,751.02	0.96
Managed Account Sub-Total	52,499,000.00	51,788,400.48	100.00%
Accrued Interest		125,821.59	
Total Portfolio	52,499,000.00	51,914,222.07	

Unsettled Trades 0.00 0.00

Sector Allocation



Maturity Distribution

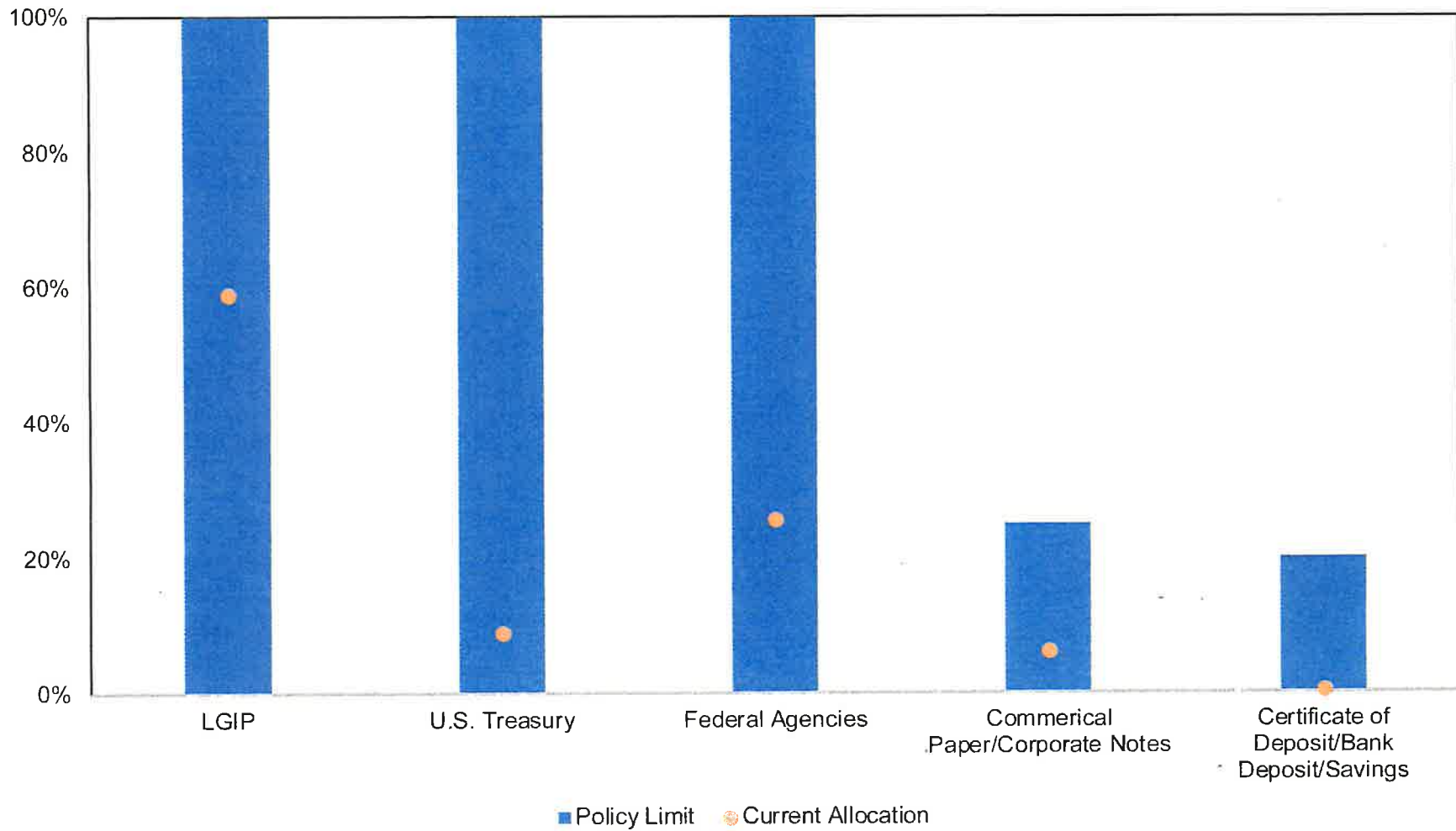


Characteristics

Yield to Maturity at Cost	1.68%
Yield to Maturity at Market	1.99%
Duration to Worst	2.14
Weighted Average Days to Maturity	810

Sector Allocation and Compliance

- The portfolio is in compliance with the City of Kent's Investment Policy and the Revised Code of Washington.



As of 12/31/2017. Detail may not add to total due to rounding.