

**CITY OF KENT
INVESTMENT PORTFOLIO
September 30, 2017**

Purchase Date	Investment Description	Yield	Maturity	Market Value 9/30/2017	Investment Total
09/30/17	State Local Government Investment Pool	1.129%	Overnight	93,086,269	93,086,269
06/19/15	FICO Strip	1.000%	11/30/17	2,950,218	2,929,397
03/31/15	FICO Strip	1.019%	02/08/18	1,064,906	1,058,169
04/28/17	CD US Bank	0.600%	04/30/18	254,874	254,874
03/31/15	FICO Strip	1.149%	05/11/18	3,077,685	3,057,551
04/12/16	FICO Strip	0.840%	12/27/18	4,012,572	4,022,674
10/09/15	FICO Strip	1.433%	09/26/19	4,087,007	4,068,178
04/10/87	Federal Home Loan Mortgage Corp	8.508%	11/29/19	960,169	786,845
10/19/15	Federal Home Loan Bank	1.530%	10/19/20	3,991,332	4,010,138
				113,485,032	113,274,097

Kent Portfolio	
Average Rate of Return:	1.168%
Average Days to Maturity:	422 Days
Average Years to Maturity:	1.16 Years

Date	Investment Description	Average Yield	Average Days to Maturity	Market Value 9/30/2017	Investment Total
09/30/17	PFM Managed Portfolio	1.680%	1009 Days	24,946,517	24,845,000
				24,946,517	24,845,000

Date	Investment Description	Average Yield	Average Days to Maturity	Market Value 9/30/2017	Investment Total
09/30/17	TVI Managed Portfolio	1.600%	964 Days	10,020,606	10,170,000
				10,020,606	10,170,000

	Market Value	Investment
Kent Managed Portfolio	113,485,032	113,274,097
PFM Managed Portfolio	24,946,517	24,845,000
TVI Managed Portfolio	10,020,606	10,170,000
	148,452,155	148,289,097



Managed Account Issuer Summary

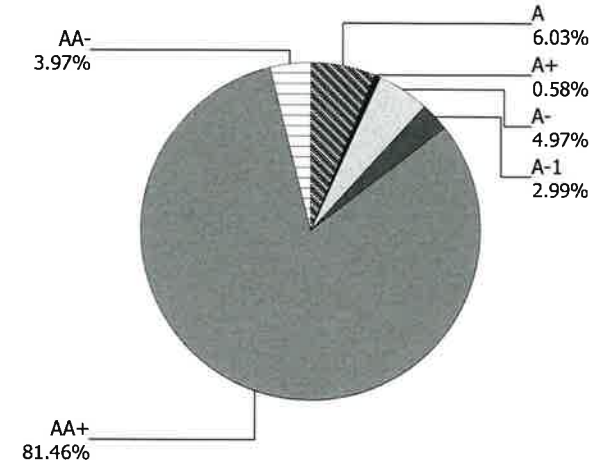
For the Month Ending **September 30, 2017**

CITY OF KENT - 48820000

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	743,799.90	2.99
BB&T CORPORATION	495,203.80	1.99
BOEING COMPANY	500,475.00	2.01
CISCO SYSTEMS INC	497,732.20	2.00
COMCAST CORP	243,402.19	0.98
FANNIE MAE	1,154,817.44	4.65
FEDERAL HOME LOAN BANKS	3,337,697.72	13.44
FREDDIE MAC	2,471,851.23	9.95
HOME DEPOT INC	250,182.75	1.01
JP MORGAN CHASE & CO	495,548.76	1.99
MITSUBISHI UFJ FINANCIAL GROUP INC	743,363.25	2.99
PNC FINANCIAL SERVICES GROUP	499,109.00	2.01
TEXAS INSTRUMENTS INC	143,212.86	0.58
THE BANK OF NEW YORK MELLON CORPORATION	247,449.27	1.00
TOYOTA MOTOR CORP	488,387.73	1.97
UNITED STATES TREASURY	12,530,904.25	50.44
Total	\$24,843,137.35	100.00%

Credit Quality (S&P Ratings)



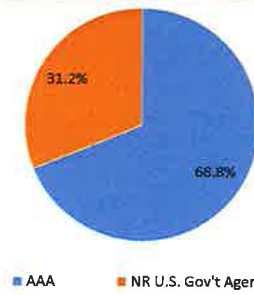
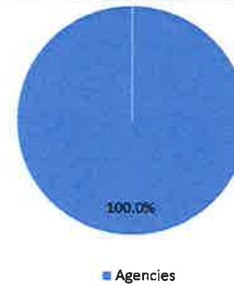
Portfolio Summary

Wgtd Avg YTM *	1.60%
Wgtd Avg YTW **	1.60%
Wgtd Avg Mat (no call)	2.64 yrs
Wgtd Avg Mat (all called)	1.61 yrs
Market Value 8/31/2017	10,029,892
Market Value 9/29/2017	10,020,606
Difference	(9,286)

Portfolio Composition

Sector	Par Value	Weight
Agencies	10,170,000	100.0%
Treasuries		
Certificates of Deposit		
Municipal Bonds		
Corporate Bonds		
Mortgages		
Commercial Paper		

Portfolio Ratings (Best*)



* YTM - Purchase Yield to Maturity

** YTW - Purchase Yield to Worst

* All ratings are shown in S&P format.

Maturity Distribution

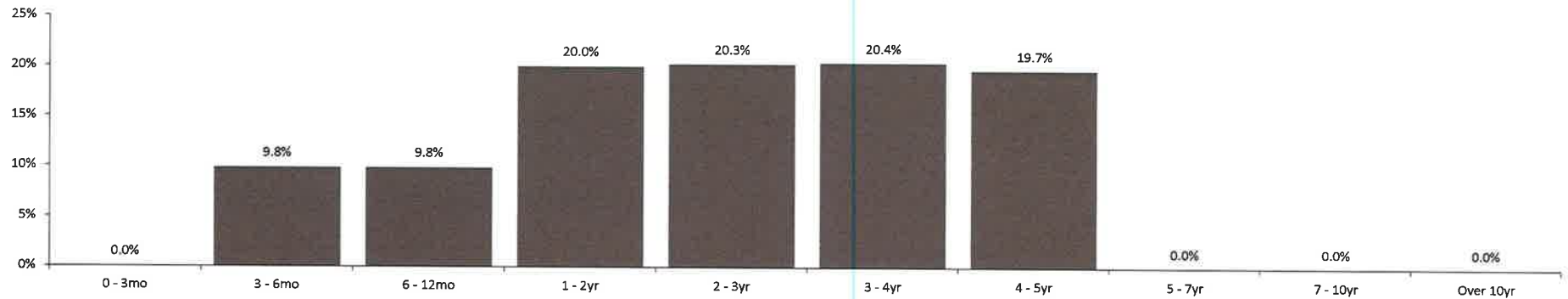


Performance versus Benchmark as of 9/29/2017

Excluded Securities

	1Yr Average	As of 8/31/2017	1Mo Ago	3Mos Ago	6Mos Ago	As of 12/31/2016	1Yr Ago	3Yrs Ago	5Yrs Ago	Cusip	Par Amount
Yield to Maturity:											
Portfolio	1.47%	1.60%	1.47%	1.47%	1.48%	n/a	n/a	n/a	n/a		
Benchmark Index - 2Yr Tsy (Constant Maturity)	1.23%	1.47%	1.33%	1.38%	1.26%	1.22%	0.73%	0.58%	0.25%		
Benchmark Index - Fed Funds (Upper Bnd)	0.92%	1.25%	1.25%	1.25%	1.00%	0.75%	0.50%	0.25%	0.25%		
LGIP (per most recent month end)	0.74%	1.10% (08/17)	1.07% (07/17)	0.87% (05/17)	0.64% (02/17)	0.51% (12/16)	0.49% (08/16)	n/a	n/a		
Total Return:											
Portfolio			1Mo	3Mos	6Mos	YTD	1Yr	3Yrs *	5Yrs *		
Benchmark Index - Barclay's 1-3Yr US Govt			-0.09%	0.14%	0.41%	n/a	n/a	n/a	n/a		
			-0.17%	0.22%	0.48%	0.76%	0.22%	0.79%	0.66%		

Maturity Distribution



Portfolio Details - Sorted by Maturity

#	CUSIP/Sec-ID	Sec Desc 1	Weight	Par Value	Coupon *	Settle Dt	Mat Dt	Nxt Call Dt	Rating ***	YTM **	YTW **	Duration	Call Type	Estimated Bps to Call	Estimated Redem. Date
1	3135G0TG8	FNMA 0 7/8 02/08/18	9.8%	1,000,000	0.88	3/1/2017	2/8/2018		AAA	0.92	0.92	0.36			2/8/2018
2	3134G66M0	FHLMC 1 1/4 06/22/18	9.8%	1,000,000	1.25	2/28/2017	6/22/2018		AAA	0.94	0.94	0.72	Onetime		6/22/2018
3	3134GA6H2	FHLMC 1 3/8 02/28/19	9.8%	1,000,000	1.38	2/28/2017	2/28/2019	2/28/2018	AAA	1.36	1.34	1.18	Onetime	5	2/28/2018
4	31771KAA5	FICO 0 09/26/19	10.2%	1,035,000	0.00	3/1/2017	9/26/2019		NR AGY	1.47	1.47	1.98			9/26/2019
5	3134GA5K6	FHLMC 1 5/8 02/28/20	9.8%	1,000,000	1.63	2/28/2017	2/28/2020	2/28/2018	AAA	1.63	1.63	1.73	Onetime	3	2/28/2018
6	76116FAD9	RFCSP 0 07/15/20	10.4%	1,060,000	0.00	3/1/2017	7/15/2020		NR AGY	1.78	1.78	2.78			7/15/2020
7	76116FAG2	RFCSP 0 01/15/21	10.6%	1,075,000	0.00	3/1/2017	1/15/2021		NR AGY	1.89	1.89	3.28			1/15/2021
8	3134GA6Z2	FHLMC 2 09/27/21	9.8%	1,000,000	2.00	3/27/2017	9/27/2021	3/27/2018	AAA	2.00	2.00	2.54	Onetime	3	3/27/2018
9	3136G4ML4	FNMA 2.07 02/28/22	9.8%	1,000,000	2.07	2/28/2017	2/28/2022	2/28/2018	AAA	2.07	2.07	2.89	Onetime	(4)	2/28/2022
10	313380GJ0	FHLB 2 09/09/22	9.8%	1,000,000	2.00	9/28/2017	9/9/2022		AAA	1.94	1.94	4.71			9/9/2022
TOTAL and AVERAGES				10,170,000	1.10		2.64 yrs	1.61 yrs		1.60	1.60	2.23			

* Semi-Annual interest payment

** Yields calculated using cost price, at settlement date

*** NR AGY = Non-Rated U.S. Government Agency