



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account
City of Franklin

4/30/2015

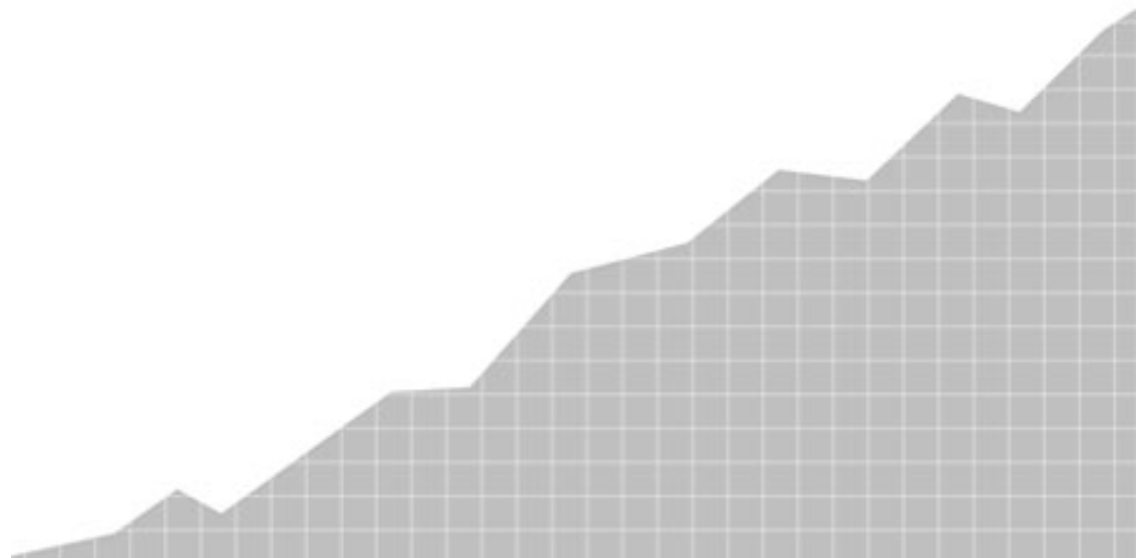




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MONTH END COMMENTARY

APRIL 2015

Treasury yields increased in April except for the one year and shorter part of the curve. Yields rose in general because of stronger than anticipated economic data and new sentiment that the Fed may raise rates in 2015.

FOMC: As expected, the FOMC offered no changes to its zero interest rate policy. All calendar references were deleted completely from the post-meeting statement. The committee noted some progress in the economy, slow as it may be. The statement acknowledged that growth “slowed during the winter months,” though calling the factors leading to the slowdown “transitory.” “Growth in household spending declined; households’ real incomes rose strongly, partly reflecting earlier declines in energy prices, and consumer sentiment remains high,” the FOMC said. The consensus is that the Fed is still on its course of tightening, though the timing remains a question.

Non-farm Payrolls/Unemployment: Total nonfarm payroll employment increased by only 126,000 in March, down from a revised 264,000 (from 295,000) in February. The consensus expected nonfarm payrolls to increase by 250,000. Private payrolls increased by 129,000 down from a revised 264,000 (from 288,000) in February. This was the first time jobs growth did not exceed 20,000 since February 2014, and it was the smallest increase since 109,000 jobs were added in December 2013. The unemployment rate remained the same at 5.5% and the number of unemployed persons was little changed at 8.6 million. Over the year, the unemployment rate and the number of unemployed persons were down by 1.1% and 1.8 million, respectively.

Other Economic Data: Jobless claims dropped to a 15-year low last week and consumer spending rose, both signs that the economy is gaining momentum after slowing in the first quarter. Wages also increased during the quarter.

Asset Class Performance: Commodities were the big winner with oil leading the way with a 24.8% gain. U.S. Bonds and Real Estate investment trusts had negative returns. The Dow Jones returned a positive .45%.

Treasury Yield Curve Total Returns over the last 12 months:*

3month bill	.025
1 year note	.30
2 year note	.92
3 year note	1.52
5 year note	3.35

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	.04%	1.45
BAML 0-5 Year Treasury	.03%	2.20

*Source: Bloomberg

Changes in the Treasury Market (absolute yield levels):*

	04/30/14	03/31/15	04/30/15	Change in April	Change from Prior Year
3month bill	.03	.02	.005	-.015	-.025
6month bill	.05	.10	.04	-.06	-.01
2 year note	.41	.54	.57	+.03	+.16
3 year note	.85	.85	.90	+.05	+.05
5 year note	1.68	1.32	1.43	+.11	-.25
10 year	2.65	1.92	2.03	+.11	-.62

* Source: Bloomberg



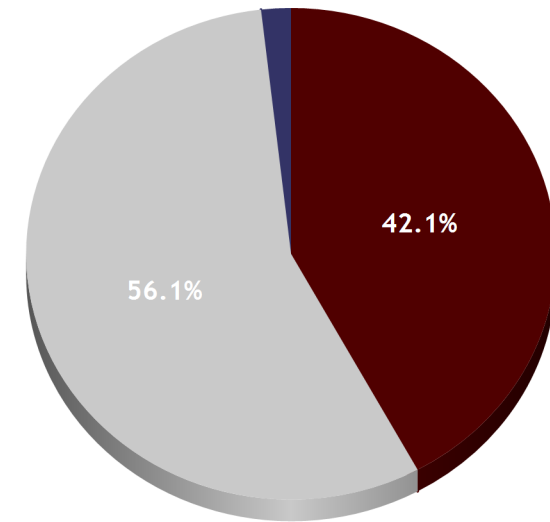
Weighted Averages

Book Yield	0.70
Maturity	1.30
Coupon	0.68
Moody	Aaa
S&P	AA+

Fixed Income Totals

Par Value	17,823,993.41
Market Value	17,880,300.91
Amortized Book Value	17,822,236.11
Unrealized Gain/Loss	58,064.80
Estimated Annual Cash Flow	121,282.40

Fixed Income Allocation



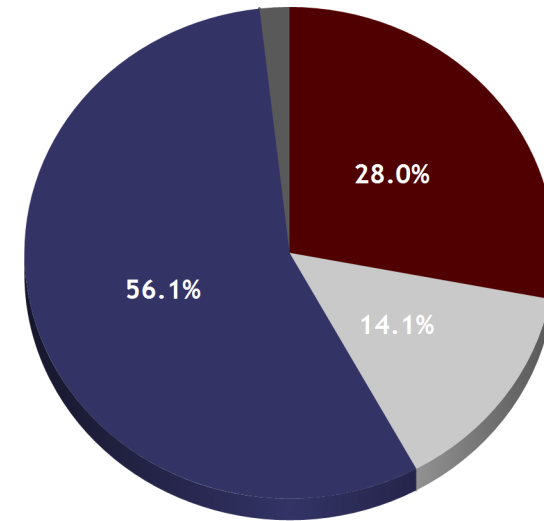
Security Type	Market Value	% Assets
US Agency (USD)	7,522,127.50	42.1
US Treasury (USD)	10,034,180.00	56.1
Money Market Bank Deposits (USD)	323,993.41	1.8
Fixed Income Total	17,880,300.91	100.0



Total Return for Period

	Since 3/31/2015
Beginning Principal Value	17,880,643.21
Beginning Accrued Interest	27,940.13
Net Contributions/Withdrawals	-1,250.00
Market Value Change	-6,907.50
Interest Earnings	9,911.63
Ending Principal Value	17,880,300.91
Ending Accrued Interest	30,036.56
Net Total Return	920.80
Management Fees Paid By Client	-2,083.33

Portfolio Allocation



Issuer	Market Value	% Assets	Book Yield
FEDERAL HOME LOAN BANKS	5,008,132.50	28.0	0.6
FEDERAL HOME LN MTG CORP	2,513,995.00	14.1	1.0
UNITED STATES TREAS NTS	10,034,180.00	56.1	0.7
FIFTH THIRD BK CINCINNATI STN	323,993.41	1.8	0.0
Total	17,880,300.91	100.0	0.7

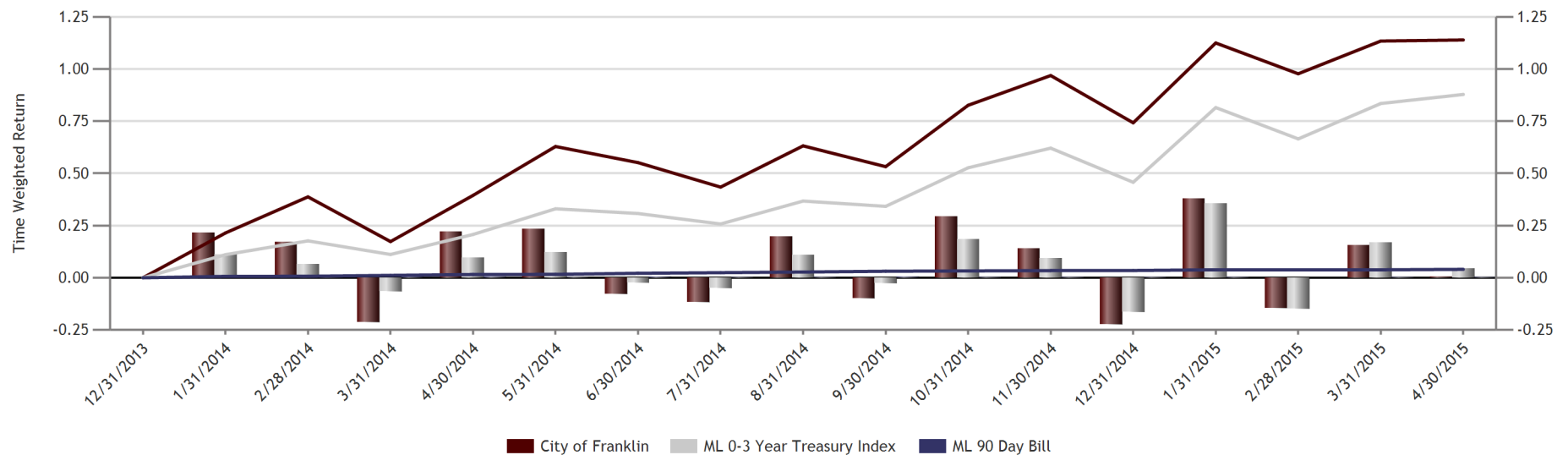


Performance History Inception (12/31/2013) to Date

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	0.01	0.01	0.39	1.14

Index				
ML 0-3 Year Treasury Index	0.04	0.04	0.42	0.88
ML 90 Day Bill	0.00	0.00	0.01	0.04

Time Weighted Return Inception (12/31/2013) to Date

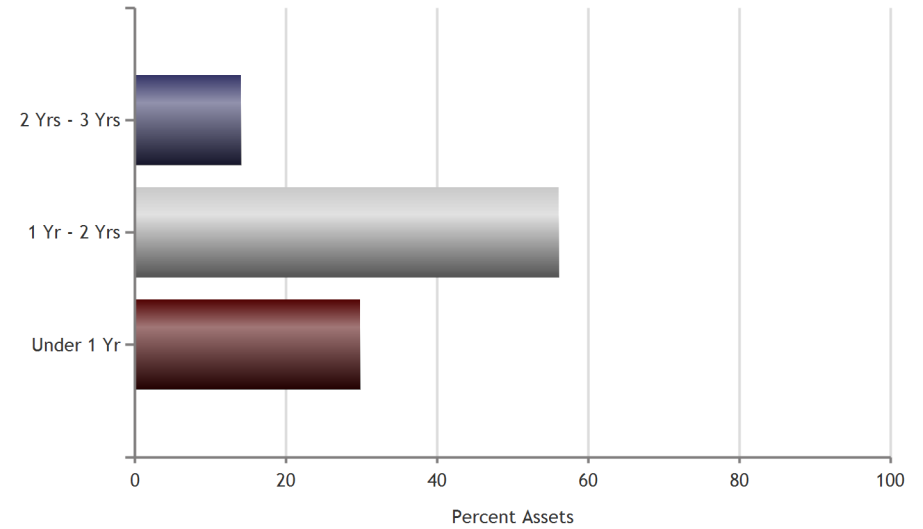




Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	3	5,332,125.91	29.8	0.1	0.517%	0.4
1 Yr - 2 Yrs	4	10,034,180.00	56.1	0.5	0.688%	1.5
2 Yrs - 3 Yrs	1	2,513,995.00	14.1	0.7	1.000%	2.2

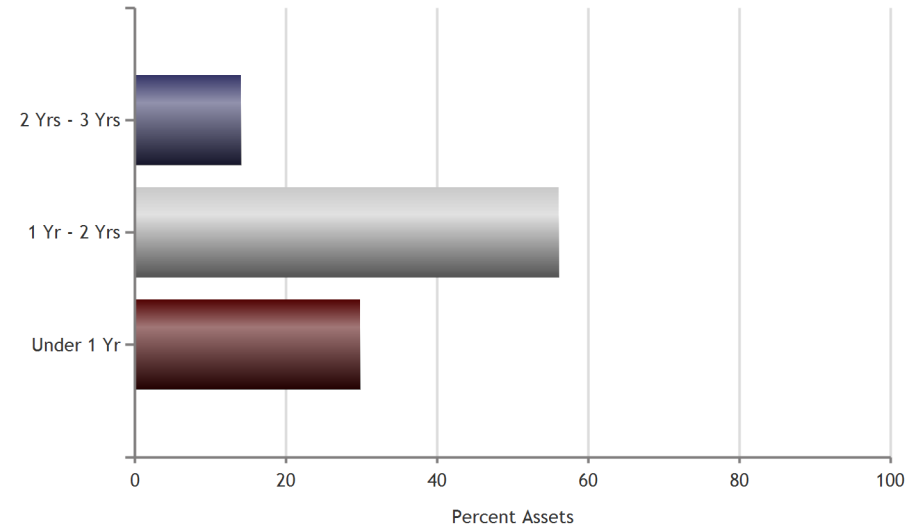
Distribution by Maturity



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Distribution by Duration

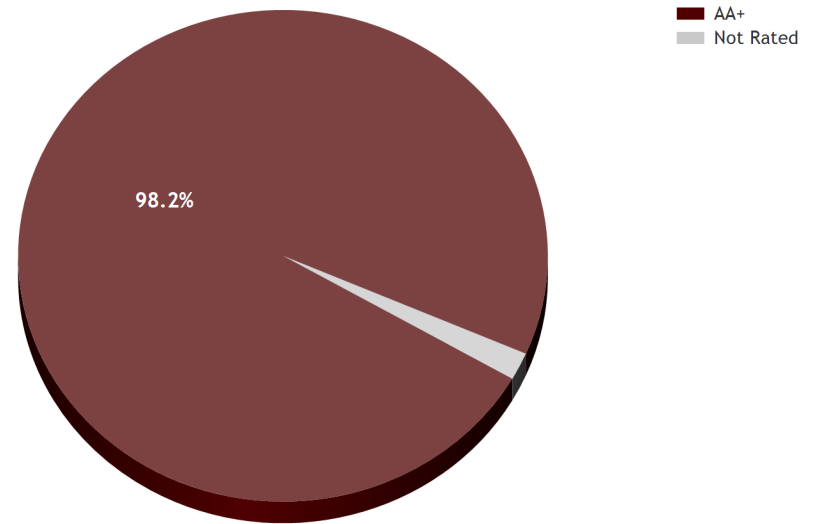




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	7	17,556,307.50	98.2	0.7	0.693%	2.8
Not Rated	1	323,993.41	1.8	0.0	0.010%	0.4

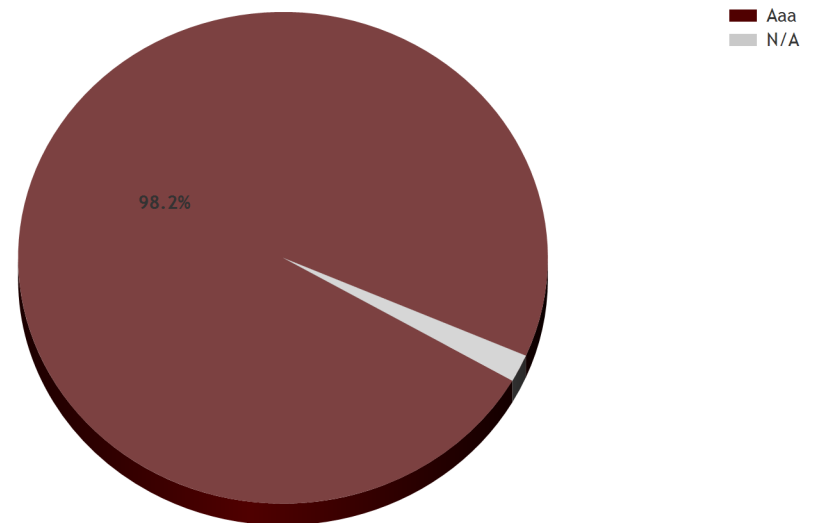
Distribution by S&P Rating

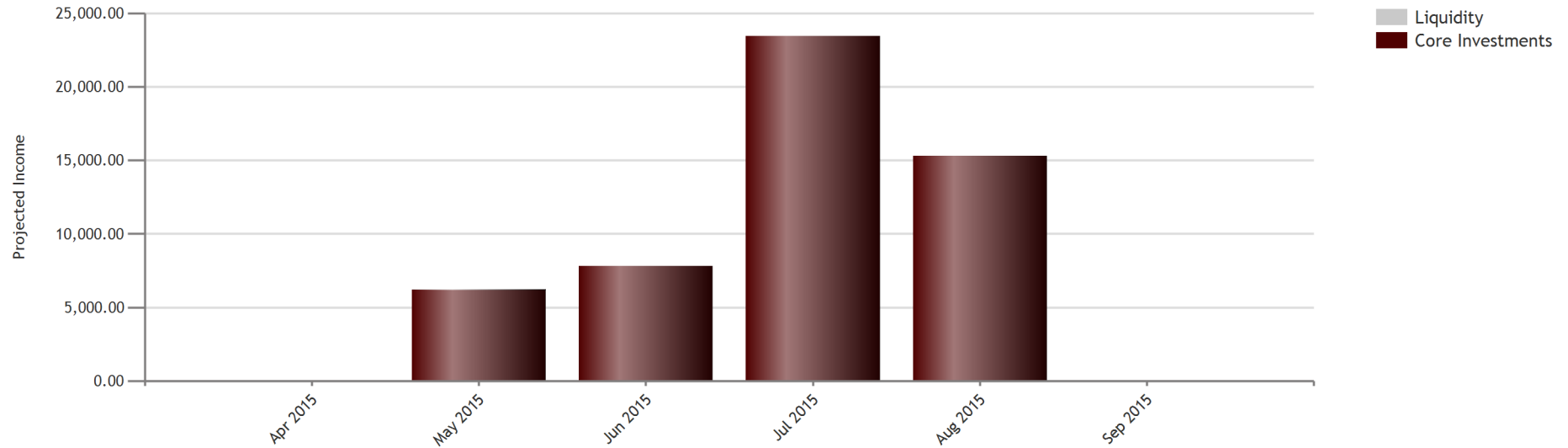


Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	7	17,556,307.50	98.2	0.7	0.693%	2.8
N/A	1	323,993.41	1.8	0.0	0.010%	0.4

Distribution by Moody Rating





	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015
Core Investments	0.00	6,250.00	7,812.50	23,437.50	15,312.50	0.00
US Agency (USD)	0.00	6,250.00	0.00	12,500.00	7,500.00	0.00
US Treasury (USD)	0.00	0.00	7,812.50	10,937.50	7,812.50	0.00
Liquidity	0.00	2.70	0.00	0.00	0.00	0.00
Money Market Bank Deposits (USD)	0.00	2.70	0.00	0.00	0.00	0.00
Total	0.00	6,252.70	7,812.50	23,437.50	15,312.50	0.00
Grand Total						52,815.20



City of Franklin

Transaction Summary

4/1/2015 - 4/30/2015

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
4/15/2015	4/15/2015	7,813	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 05-27-15	100.00	7,812.50
Total Purchases						7,812.50

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/1/2015	4/1/2015	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 05-27-15	2.70
4/15/2015	4/15/2015	912828WA4	UNITED STATES TREAS NTS 0.625% Due 10-15-16	7,812.50
Total Interest				7,815.20

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
4/22/2015	4/22/2015	fees	exusfees	1,250.00
4/30/2015	4/30/2015	manfee	Management Fee	2,083.33
Total Expenses				3,333.33

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/1/2015	4/1/2015	3	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 05-27-15	100.00	2.70
Total Contributions						2.70

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/22/2015	4/22/2015	1,250	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 05-27-15	100.00	1,250.00
Total Withdrawals						1,250.00

Portfolio Summary

April 30, 2015

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
City of Franklin	17,823,993	17,816,160.29	17,822,236.11	17,880,300.91	58,064.80	0.70	1.29	1.29	1.45	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	17,823,993	17,816,160.29	17,822,236.11	17,880,300.91	58,064.80	0.70	1.29	1.29	1.45	

Portfolio Holdings

City of Franklin

April 30, 2015

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828VR8	2,500,000	UNITED STATES TREAS NTS 0.625% Due 08-15-16		03-27-14	100.00	0.62	100.3047	0.39	2,507,617.50	3,194.06	2,510,811.56	7,564.47	14.0	1.29	1.29
912828WA4	2,500,000	UNITED STATES TREAS NTS 0.625% Due 10-15-16		03-27-14	99.89	0.70	100.2578	0.45	2,506,445.00	640.37	2,507,085.37	9,242.89	14.0	1.45	1.45
912828A59	2,500,000	UNITED STATES TREAS NTS 0.625% Due 12-15-16		12-18-13	99.98	0.64	100.2031	0.50	2,505,077.50	5,837.91	2,510,915.41	5,555.69	14.0	1.61	1.62
912828SC5	2,500,000	UNITED STATES TREAS NTS 0.875% Due 01-31-17		03-27-14	100.05	0.84	100.6016	0.53	2,515,040.00	5,378.11	2,520,418.11	13,714.06	14.1	1.74	1.74
	10,000,000					0.70		0.47	10,034,180.00	15,050.45	10,049,230.45	36,077.11	56.1	1.52	1.52
US Agency Bullet															
313378CN9	2,500,000	FEDERAL HOME LOAN BANKS 0.600% Due 08-17-15		03-12-12	99.98	0.66	100.1391	0.13	2,503,477.50	3,041.67	2,506,519.17	3,891.06	14.0	0.30	0.30
313380L96	2,500,000	FEDERAL HOME LOAN BANKS 0.500% Due 11-20-15		07-11-13	99.99	0.51	100.1862	0.16	2,504,655.00	5,555.56	2,510,210.56	4,795.50	14.0	0.55	0.55
3137EADJ5	2,500,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17		12-18-13	100.03	0.99	100.5598	0.75	2,513,995.00	6,388.89	2,520,383.89	13,301.14	14.1	2.21	2.22
	7,500,000					0.72		0.35	7,522,127.50	14,986.11	7,537,113.61	21,987.70	42.1	1.02	1.02
Money Market Fund															
0000FIFTH	323,993	FIFTH THIRD BANK MMF 0.010% Due 05-27-15		12-31-14	100.00	0.01	100.0000	0.01	323,993.41	0.00	323,993.41	0.00	1.8	0.07	0.01
TOTAL	17,823,993					0.70		0.41	17,880,300.91	30,036.56	17,910,337.47	58,064.80	100.0	1.29	1.29

MASTER EARNED INCOME REPORT

From 03-31-15 To 04-30-15

Name	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
City of Franklin	27,940.13	0.00	0.00	-7,815.20	30,036.56	9,911.63	226.88	10,138.51
TOTAL	27,940.13	0.00	0.00	-7,815.20	30,036.56	9,911.63	226.88	10,138.51



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Account Control:

GPA does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value:

Generally, market prices in GPA's reports are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC - insured bank certificates of deposit are priced at par. Although GPA believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold.

Amortized Cost:

The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premiums with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Financial Situation:

In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities:

Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented. Certain call dates may not show up on the report if the call date has passed and it is continuously callable.

Duration:

The duration listed on the reports is duration to maturity and duration to call. Effective duration is calculated on Bloomberg and imported into these reports and reflects the OAS duration which incorporates the probability of the bond being called. Effective duration is what GPA compares to the benchmark to reflect current market risk.

Benchmark Duration:

The benchmark duration is the historical weighted average of the benchmark duration over monthly periods. GPA is reporting this number as a static amount period over period.

Portfolio:

The securities in this portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating:

Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.