



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

11/30/2015

City of Franklin - Core Investment Fund

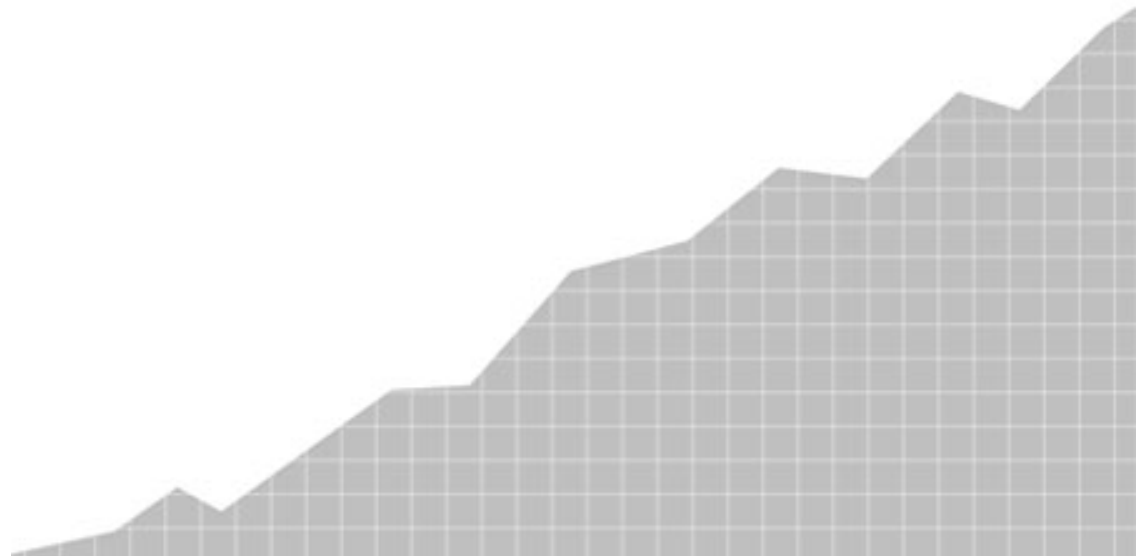




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MONTH END COMMENTARY – NOVEMBER 2015

Interest rates rose across the curve as the financial markets anticipate a rate hike in December. While most participants are expecting a rate hike this month, the main question remains regarding the strength and length of future interest rate hikes. Will the U.S. economy be strong enough to warrant future hikes? Will the global financial recovery catch up to the recovery in the U.S.? Overall, the expectations are for rates to remain low as the Fed is committed to a cautious policy and the gradual pace of rate increases. The largest increase in rates this month came in the two to three year part of the curve. Both two-year and three-year Treasury Notes increased 20 basis points in November. The Two-year moved from .73% to .93% while the Three-year increased from 1.02% to 1.22%, the highest levels since 2010.

The Yield Curve: With the anticipated tightening by the Fed, the yield curve has flattened. Since the first of the year, yields on 2-year Treasuries are up 41.7% as opposed to 10-year Treasury notes which are only up in yield 2.7% since the beginning of the year. One year ago, the spread between 2-year Treasuries and 5-year Treasuries was 101 basis points. November ended with the spread between 2's and 5's at 71 basis points.

Non-farm Payrolls/Unemployment: Total nonfarm payrolls grew 271,000, a sharp jump from weak August and September numbers and well above the consensus expectation of 185,000. The unemployment rate dropped from 5.1% to 5.0%. Another important number was the growth in average hourly earnings, which increased 9 cents, representing a monthly gain of .6% and an annualized increase of 2.5%. The average work week was unchanged at 34.5 hours. After the report was issued, Chicago Federal Reserve President Charles Evans said the much stronger-than-expected report is “very good news” and supports his 2016 economic outlook of 2.5% growth.

Producer Price Indices (PPI): The overall PPI decreased .4%. This follows a decrease of .5% in September and an unchanged reading in August.

Retail Sales: Retail sales rose just .1% which was lower than the .3% forecast as consumers are not spending their savings from lower energy prices.

GDP: The FOMC has been revising down its long-term forecast for GDP growth over the last four years. In June 2011, the central tendency was 2.5% to 2.8% compared to 1.8% to 2.2% in recent forecasts.

Asset Class Performance: Equities rallied while commodities were the big loser – the Commodity Index declined 7.3%, the biggest drop since July.

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

3month bill	.02
1 year note	.27
2 year note	.32
3 year note	.53
5 year note	1.28

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	-.18%	1.40
BAML 0-5 Year Treasury	-.24%	2.20
BAML 1-3 Year Treasury	-.25%	1.77
BAML 1-5 Year Treasury	-.30%	2.61

*Source: Bloomberg

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

	11/30/14	10/31/15	11/30/15	Change in November	Change from Prior Year
3 month bill	.01	.07	.17	+.10	+.16
6 month bill	.07	.23	.39	+.16	+.32
2 year note	.47	.73	.93	+.20	+.46
3 year note	.85	1.02	1.22	+.20	+.37
5 year note	1.48	1.52	1.64	+.12	+.16
10 year	2.16	2.14	2.21	+.07	+.05

*Source: Bloomberg



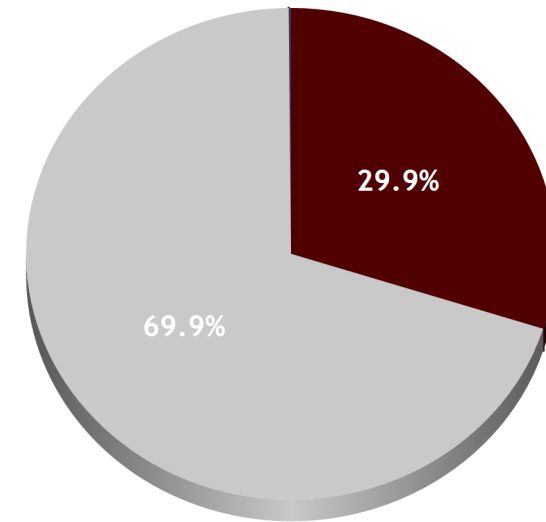
Weighted Averages

Book Yield	0.87
Maturity	1.78
Coupon	0.91
Moody	Aaa
S&P	AA+

Fixed Income Totals

Par Value	25,035,116
Market Value	25,030,918.82
Amortized Book Value	25,071,328.42
Unrealized Gain/Loss	-40,409.60
Estimated Annual Cash Flow	228,128.51

Fixed Income Allocation



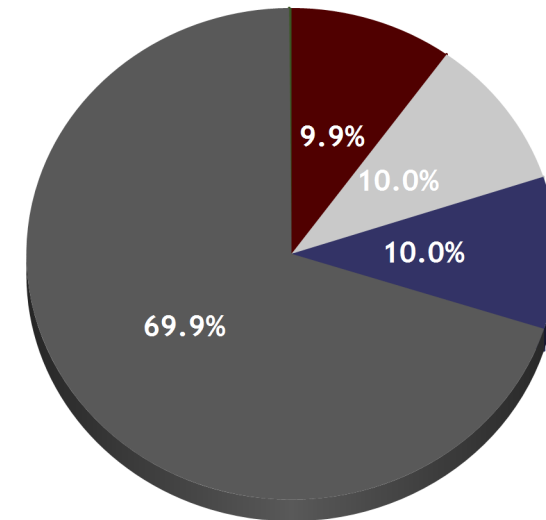
Security Type	Market Value	% Fixed Income	% Assets
US Agency (USD)	7,492,092.50	29.9	29.9
US Treasury (USD)	17,503,710.00	69.9	69.9
Money Market Bank Deposits (USD)	35,116.32	0.1	0.1
Fixed Income Total	25,030,918.82	100.0	100.0



Total Return For Period

	Since 10/31/2015
Beginning Principal Value	25,102,348.06
Beginning Accrued Interest	42,461.93
Net Contributions/Withdrawals	0.00
Market Value Change	-72,454.22
Interest Earnings	17,178.30
Ending Principal Value	25,030,918.82
Accrued Interest	58,615.25
Total Return	-55,275.92
Advisory Fees for Period	-2,083.33
Net Total Return	-57,359.25

Portfolio Allocation as of 11/30/2015



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	2,487,610.00	9.9	1.0
FEDERAL HOME LOAN BANKS	2,500,090.00	10.0	1.0
FEDERAL HOME LN MTG CORP	2,504,392.50	10.0	1.0
UNITED STATES TREAS NTS	17,503,710.00	69.9	0.8
FIFTH THIRD BK CINCINNATI STN	35,116.32	0.1	0.0
Total	25,030,918.82	100.0	0.9



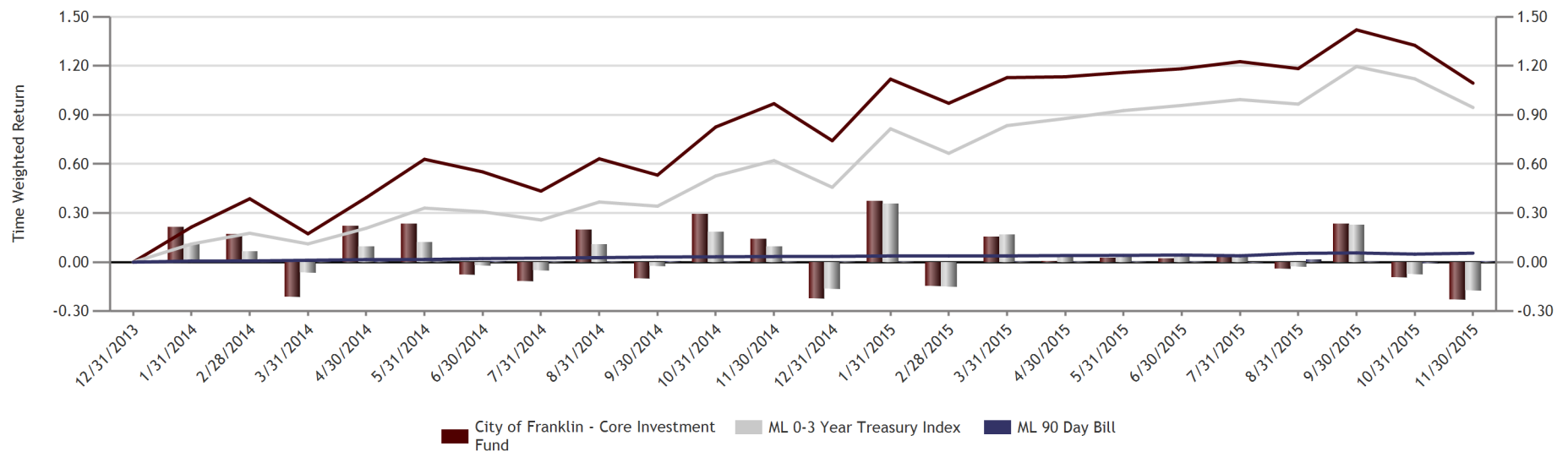
Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Latest 1 Year	Inception To Date
Account	-0.23	-0.32	-0.09	0.12	1.09

Index

ML 0-3 Year Treasury Index	-0.17	-0.25	-0.01	0.32	0.95
ML 90 Day Bill	0.01	0.00	0.01	0.02	0.05

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

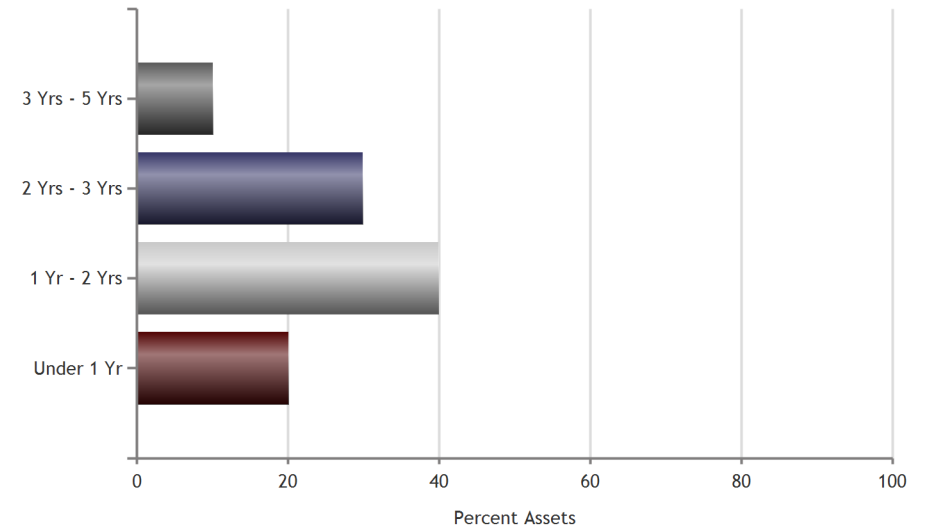




Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	3	5,034,528.82	20.1	0.6	0.621%	0.8
1 Yr - 2 Yrs	4	9,994,627.50	39.9	0.8	0.750%	1.3
2 Yrs - 3 Yrs	3	7,487,895.00	29.9	1.1	1.125%	2.5
3 Yrs - 5 Yrs	1	2,513,867.50	10.0	1.5	1.500%	3.2

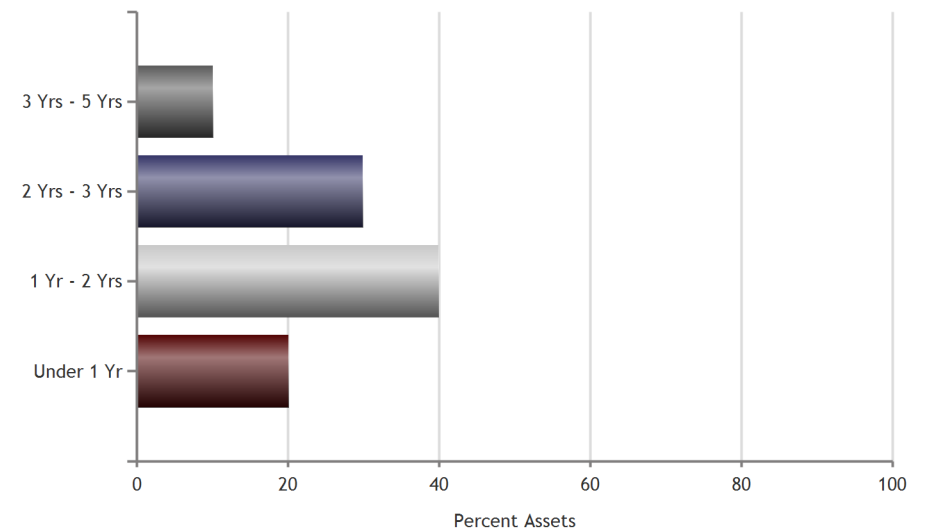
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Distribution by Duration

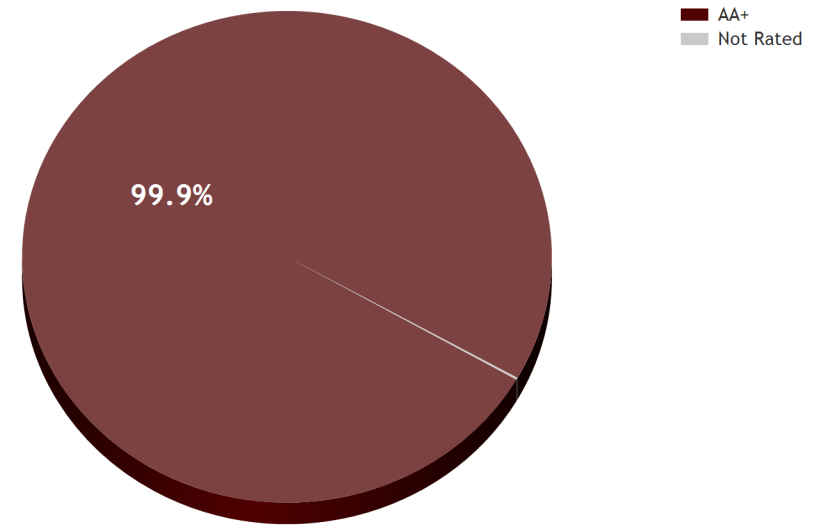




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	10	24,995,802.50	99.9	0.9	0.913%	2.7
Not Rated	1	35,116.32	0.1	0.0	0.010%	1.0

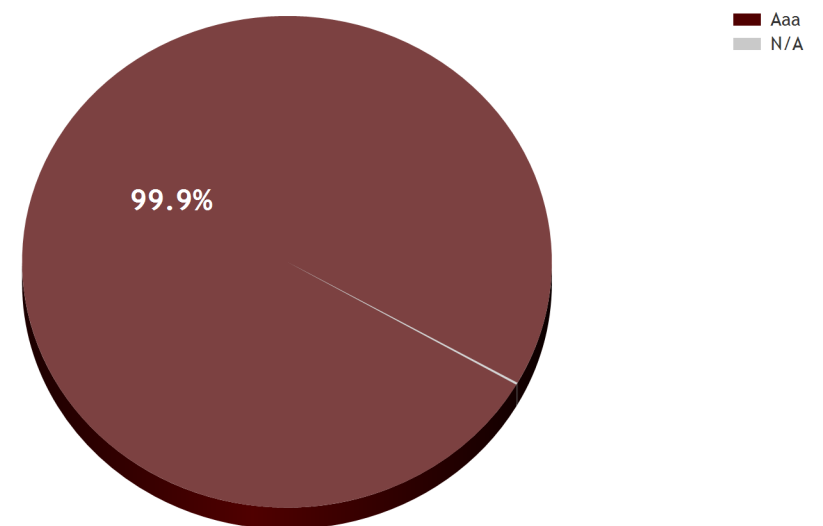
Distribution by S&P Rating

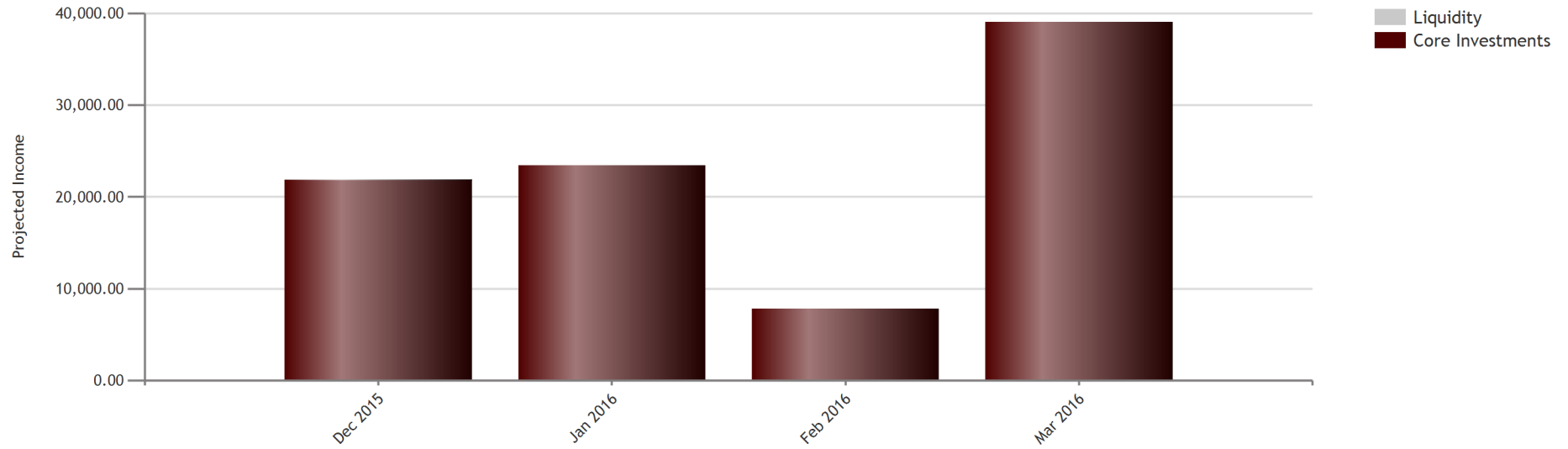


Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	10	24,995,802.50	99.9	0.9	0.913%	2.7
N/A	1	35,116.32	0.1	0.0	0.010%	1.0

Distribution by Moody Rating





	Dec 2015	Jan 2016	Feb 2016	Mar 2016
Core Investments	21,875.00	23,437.50	7,812.50	39,062.50
US Agency (USD)	0.00	12,500.00	0.00	14,062.50
US Treasury (USD)	21,875.00	10,937.50	7,812.50	25,000.00
Liquidity	0.29	0.00	0.00	0.00
Money Market Bank Deposits (USD)	0.29	0.00	0.00	0.00
Total	21,875.29	23,437.50	7,812.50	39,062.50
Grand Total	92,187.79			



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost				
11/2/2015	11/2/2015	0	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 12-29-15	100.00	0.39				
11/16/2015	11/20/2015	2,500,000	912828SN1	UNITED STATES TREAS NTS 1.500% Due 03-31-19	100.67	2,516,699.22				
Total Purchases						2,516,699.61				

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
11/20/2015	11/20/2015	15,675	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 12-29-15	100.00	15,674.63		100.00	15,674.63	0.00
Total Sales						15,674.63			15,674.63	0.00

Interest

Trade Date	Settle Date	Symbol	Security	Amount						
11/2/2015	11/2/2015	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 12-29-15	0.39						
11/20/2015	11/20/2015	313380L96	FEDERAL HOME LOAN BANKS 0.500% Due 11-20-15	6,250.00						
11/16/2015	11/20/2015	912828SN1	UNITED STATES TREAS NTS 1.500% Due 03-31-19	-5,225.41						
Total Interest				1,024.98						

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
11/20/2015	11/20/2015	2,500,000	313380L96	FEDERAL HOME LOAN BANKS 0.500% Due 11-20-15	99.98	2,499,400.00	600.00	100.00	2,500,000.00	0.00
Total Maturities						2,499,400.00	600.00		2,500,000.00	0.00



City of Franklin - Core Investment Fund

Transaction Summary

11/1/2015 - 11/30/2015

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
11/30/2015	11/30/2015	manfee	Management Fee	2,083.33
Total Expenses				2,083.33

Portfolio Summary

November 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 - Core Investment Fund	25,035,116	25,070,939.77	25,071,328.42	25,030,918.82	-40,409.60	0.87	1.75	1.75	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	25,035,116	25,070,939.77	25,071,328.42	25,030,918.82	-40,409.60	0.87	1.75	1.75	1.40	

Portfolio Holdings

City of Franklin - Core Investment Fund
November 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	100.0195	0.60	2,500,487.50	4,543.14	2,505,030.64	458.52	10.0	0.71	0.70
912828WA4	2,500,000	UNITED STATES TREAS NTS 0.625% Due 10-15-16		03-27-14	99.93	0.70	99.9570	0.67	2,498,925.00	1,963.80	2,500,888.80	599.02	10.0	0.87	0.87
912828A59	2,500,000	UNITED STATES TREAS NTS 0.625% Due 12-15-16		12-18-13	99.99	0.64	99.8867	0.73	2,497,167.50	7,172.13	2,504,339.63	-2,526.85	10.0	1.03	1.03
912828SC5	2,500,000	UNITED STATES TREAS NTS 0.875% Due 01-31-17		03-27-14	100.04	0.84	100.1094	0.78	2,502,735.00	7,252.04	2,509,987.04	1,852.42	10.0	1.16	1.16
912828J92	2,500,000	UNITED STATES TREAS NTS 0.500% Due 03-31-17		07-24-15	99.86	0.60	99.6133	0.79	2,490,332.50	2,083.33	2,492,415.83	-6,253.91	9.9	1.32	1.32
912828XF2	2,500,000	UNITED STATES TREAS NTS 1.125% Due 06-15-18		08-18-15	100.26	1.02	100.0078	1.12	2,500,195.00	12,909.84	2,513,104.84	-6,398.27	10.0	2.49	2.49
912828SN1	2,500,000	UNITED STATES TREAS NTS 1.500% Due 03-31-19		11-16-15	100.66	1.30	100.5547	1.33	2,513,867.50	6,250.00	2,520,117.50	-2,682.48	10.0	3.23	3.24
	17,500,000					0.82		0.86	17,503,710.00	42,174.27	17,545,884.27	-14,951.54	69.9	1.55	1.55
US Agency Bullet															
3137EADJ5	2,500,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17		12-18-13	100.02	0.99	100.1757	0.89	2,504,392.50	8,472.22	2,512,864.72	3,883.46	10.0	1.64	1.63
3130A5PE3	2,500,000	FEDERAL HOME LOAN BANKS 1.125% Due 03-29-18		07-24-15	100.24	1.02	100.0036	1.12	2,500,090.00	4,765.62	2,504,855.62	-6,011.58	10.0	2.29	2.29
3135G0E58	2,500,000	FEDERAL NATL MTG ASSN 1.125% Due 10-19-18		10-06-15	100.44	0.97	99.5044	1.30	2,487,610.00	3,203.12	2,490,813.12	-23,329.95	9.9	2.83	2.83
	7,500,000					0.99		1.11	7,492,092.50	16,440.97	7,508,533.47	-25,458.06	29.9	2.25	2.25
Money Market Fund															
0000FIFTH	35,116	FIFTH THIRD BANK MMF 0.010% Due 12-29-15		12-31-14	100.00	0.01	100.0000	0.01	35,116.32	0.00	35,116.32	0.00	0.1	0.08	0.01

Portfolio Holdings

City of Franklin - Core Investment Fund

November 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
TOTAL	25,035,116					0.87		0.93	25,030,918.82	58,615.25	25,089,534.07	-40,409.60	100.0	1.75	1.75

MASTER EARNED INCOME REPORT

From 10-31-15 To 11-30-15

Name	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
City of Franklin - Core Investment Fund	42,461.93	5,225.41	-6,250.00	-0.39	58,615.25	17,178.30	-574.02	16,604.28
TOTAL	42,461.93	5,225.41	-6,250.00	-0.39	58,615.25	17,178.30	-574.02	16,604.28



Disclaimer & Terms

11/30/2015

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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.

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