



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

9/30/2015

City of Franklin - Core Investment Fund

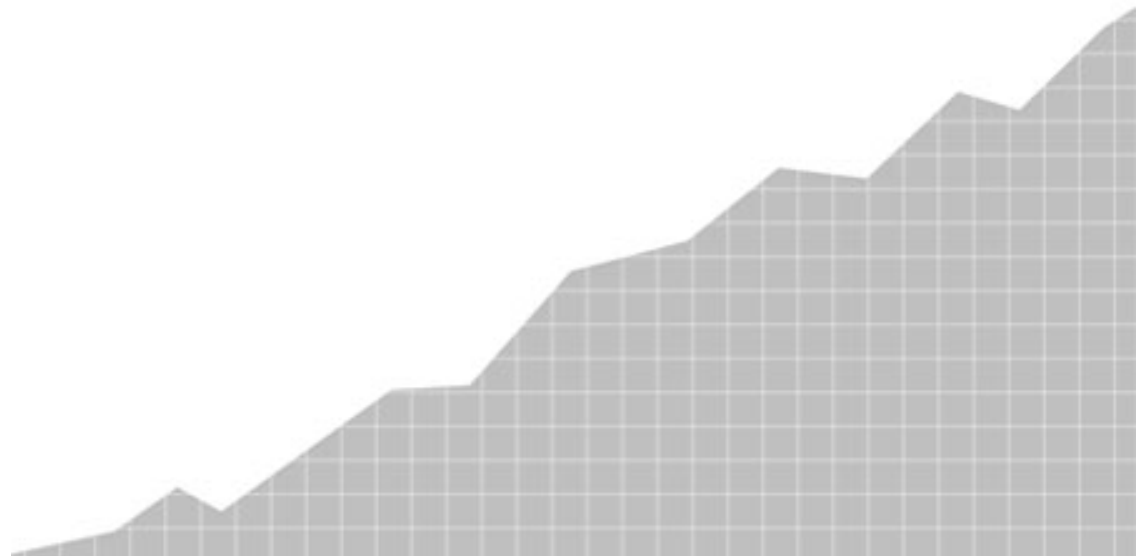




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MONTH END COMMENTARY

SEPTEMBER 2015

Yields dropped to their lowest levels in more than a month, largely due to concerns about the worldwide economy and shaky global equity markets. In addition to the fears of a global slow down, the FOMC did not deliver a rate hike in September, therefore continuing the "flight to quality" to U.S. Treasuries. In a much anticipated report from the Fed, they defended not increasing the Fed Funds target by saying, "Recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term." "The committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced but is monitoring developments abroad." The last 2 FOMC meetings of 2015 are October 28 and December 16.

Summary of September 17, 2015 meeting:

- The Fed Funds target rate remains at 0.0% to .25%.
- GDP forecast was reduced to 1.8-2.2% from 2.0- 2.3% in June.
- Forecast 2015 year end fed funds rate is .375%, down from .625% in June.
- Forecast 2016 year end fed funds rate is 1.375%, down from 1.625% in June.

Non-farm Payrolls/Unemployment: The employment report was mixed: total nonfarm payroll employment increased by 173,000 new jobs in August, fewer than the 217,000 median forecast. However, the unemployment rate fell to 5.1%, the lowest since April 2008, and average hourly earnings climbed more than forecast. Two-year treasuries rose from .69% to .73% on the news.

Other Economic Data: A revised GDP report showed that the GDP expanded at a better than expected 3.9%. That percentage is up .2% from the last revision and exceeds the 2.3% growth originally reported in July. Personal consumption expenditures increased 3.6%.

Asset Class Performance: The Dow posted a slight gain of 1.51% after rebounding from August's historic decline. The biggest losers were foreign equities in developed markets which declined 5.1%. The commodity Index dropped 4%. Crude oil declined 8.2% in September.

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

3month bill	.025
1 year note	.355
2 year note	1.06
3 year note	2.02
5 year note	4.09

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	.23%	1.45
BAML 0-5 Year Treasury	.43%	2.20
BAML 1-3 Year Treasury	.30%	1.78

*Source: Bloomberg

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

	09/30/14	8/31/15	9/30/15	Change in August	Change from Prior Year
3month bill	.02	.005	.00	-.005	-.02
6month bill	.03	.23	.07	-.16	+.04
2 year note	.57	.74	.63	-.11	+.06
3 year note	1.04	1.05	.90	-.15	-.14
5 year note	1.76	1.55	1.36	-.19	-.40
10 year	2.49	2.22	2.04	-.18	-.45

*Source: Bloomberg



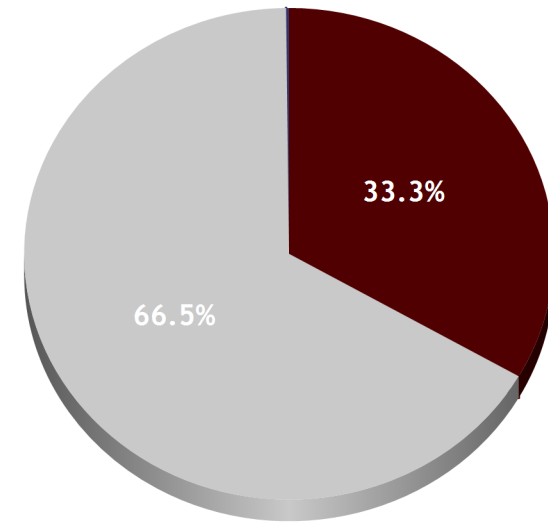
Weighted Averages

Book Yield	0.77
Maturity	1.46
Coupon	0.78
Moody	Aaa
S&P	AA+

Fixed Income Totals

Par Value	22,540,418
Market Value	22,618,100.97
Amortized Book Value	22,549,363.87
Unrealized Gain/Loss	68,737.10
Estimated Annual Cash Flow	175,004.04

Fixed Income Allocation



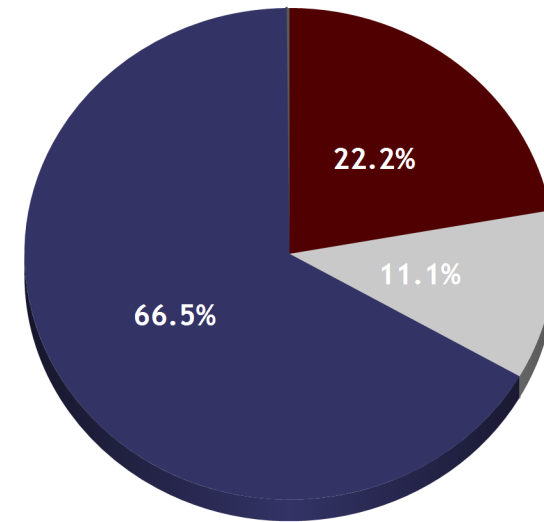
Security Type	Market Value	% Fixed Income	% Assets
US Agency (USD)	7,531,360.00	33.3	33.3
US Treasury (USD)	15,046,322.50	66.5	66.5
Money Market Bank Deposits (USD)	40,418.47	0.2	0.2
Fixed Income Total	22,618,100.97	100.0	100.0



Total Return For Period

	Since 8/31/2015
Beginning Principal Value	22,562,998.96
Beginning Accrued Interest	34,579.23
Net Contributions/Withdrawals	0.00
Market Value Change	40,722.50
Interest Earnings	14,239.43
Ending Principal Value	22,618,100.97
Accrued Interest	34,439.15
Total Return	54,961.93
Advisory Fees for Period	-2,083.34
Net Total Return	52,878.59

Portfolio Allocation as of 9/30/2015



Issuer	Market Value	% Assets	Yield
FEDERAL HOME LOAN BANKS	5,014,450.00	22.2	0.8
FEDERAL HOME LN MTG CORP	2,516,910.00	11.1	1.0
UNITED STATES TREAS NTS	15,046,322.50	66.5	0.7
FIFTH THIRD BK CINCINNATI STN	40,418.47	0.2	0.0
Total	22,618,100.97	100.0	0.8



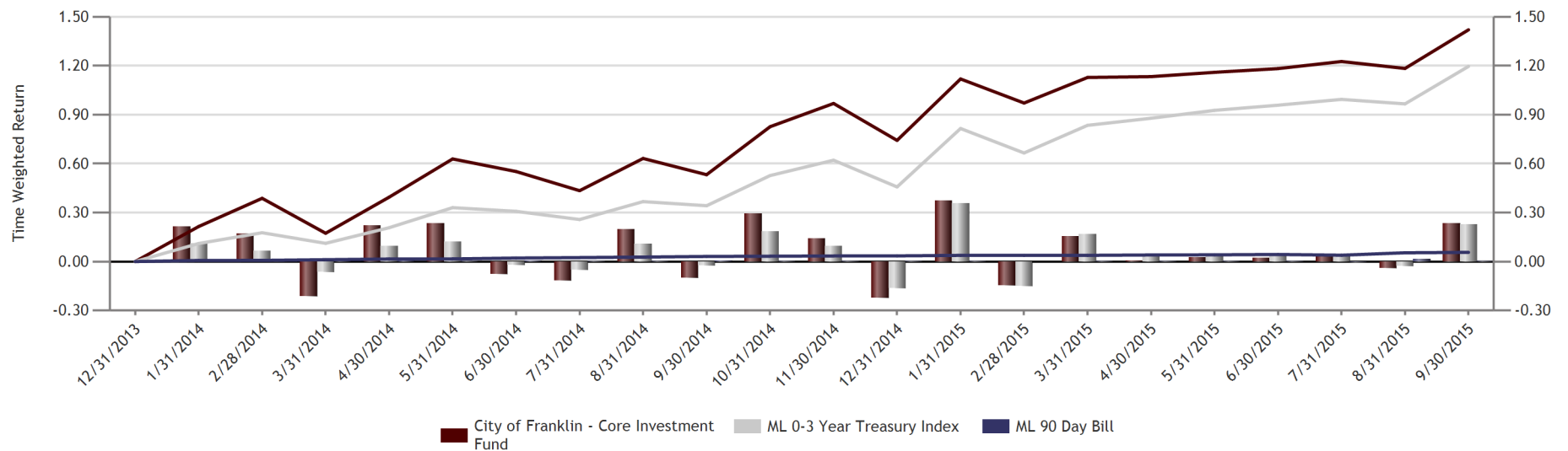
Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Latest 1 Year	Inception To Date
Account	0.23	0.23	0.23	0.88	1.42

Index

ML 0-3 Year Treasury Index	0.23	0.24	0.24	0.85	1.20
ML 90 Day Bill	0.00	0.01	0.01	0.02	0.06

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

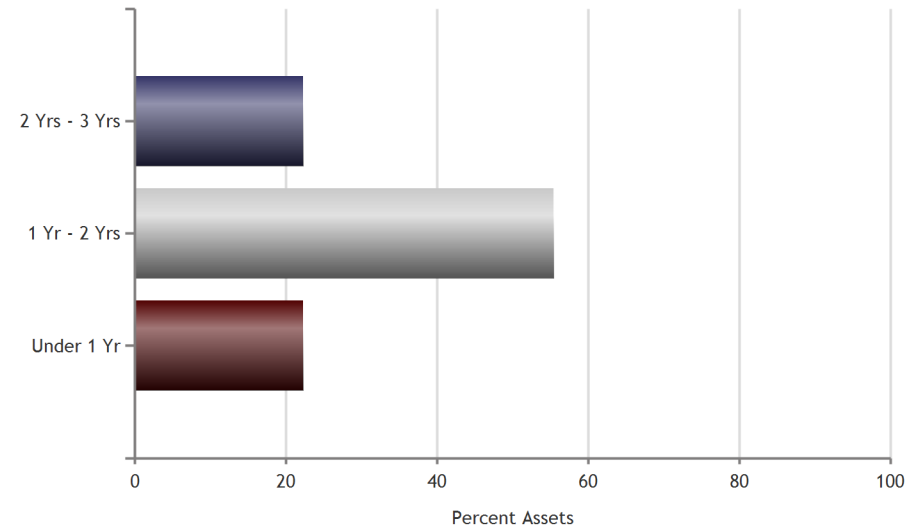




Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	3	5,047,265.97	22.3	0.6	0.558%	0.5
1 Yr - 2 Yrs	5	12,540,412.50	55.4	0.7	0.725%	1.4
2 Yrs - 3 Yrs	2	5,030,422.50	22.2	1.1	1.125%	2.6

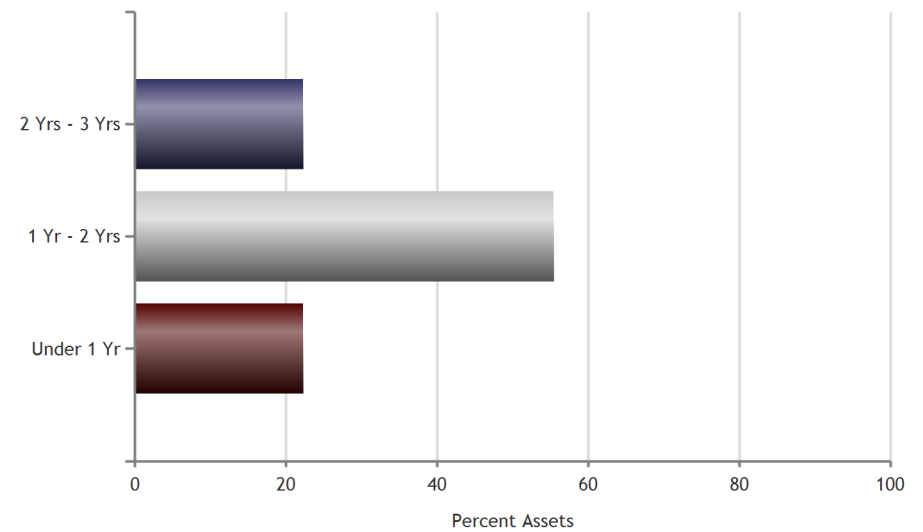
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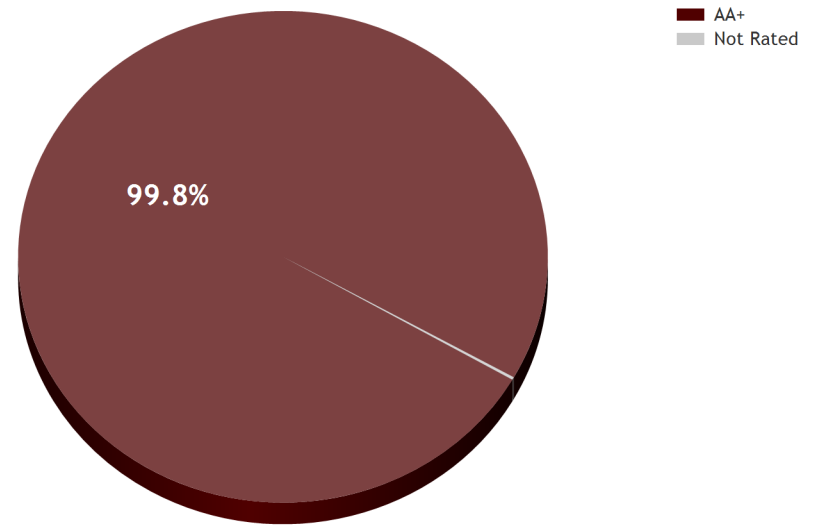




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	9	22,577,682.50	99.8	0.8	0.778%	2.6
Not Rated	1	40,418.47	0.2	0.0	0.010%	0.8

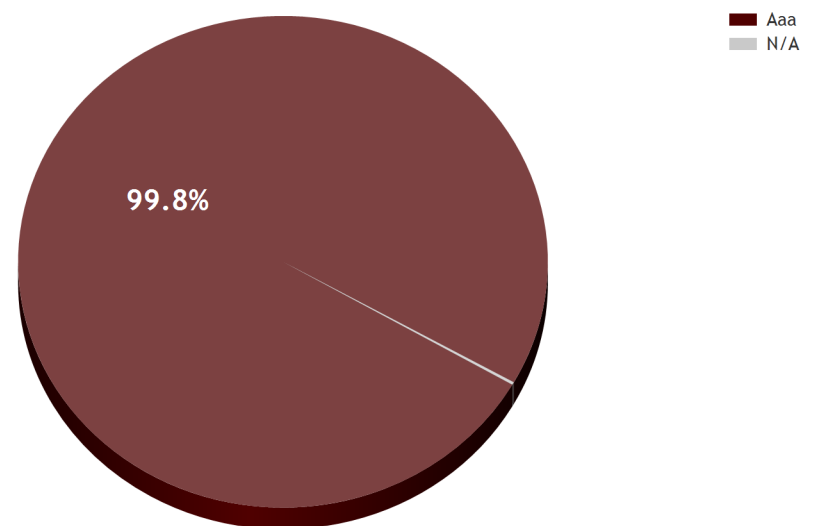
Distribution by S&P Rating

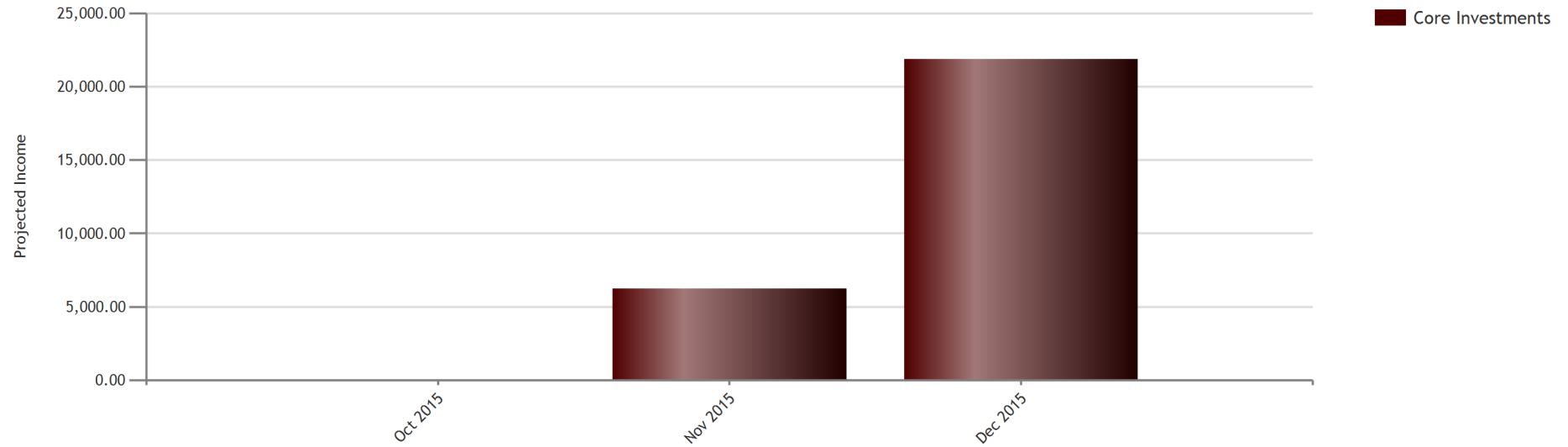


Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	9	22,577,682.50	99.8	0.8	0.778%	2.6
N/A	1	40,418.47	0.2	0.0	0.010%	0.8

Distribution by Moody Rating





	Oct 2015	Nov 2015	Dec 2015
Core Investments	0.00	6,250.00	21,875.00
US Agency (USD)	0.00	6,250.00	0.00
US Treasury (USD)	0.00	0.00	21,875.00
Total	0.00	6,250.00	21,875.00
Grand Total	28,125.00		



Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/3/2015	9/3/2015	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 10-27-15	4.51
9/29/2015	9/29/2015	3130A5PE3	FEDERAL HOME LOAN BANKS 1.125% Due 03-29-18	8,125.00
9/30/2015	9/30/2015	912828J92	UNITED STATES TREAS NTS 0.500% Due 03-31-17	6,250.00
Total Interest				14,379.51

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
9/30/2015	9/30/2015	manfee	Management Fee	2,083.34
Total Expenses				2,083.34

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/3/2015	9/3/2015	5	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 10-27-15	100.00	4.51
9/29/2015	9/29/2015	8,125	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 10-27-15	100.00	8,125.00
9/30/2015	9/30/2015	6,250	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 10-27-15	100.00	6,250.00
Total Contributions						14,379.51

Portfolio Summary

September 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	22,540,418	22,547,442.70	22,549,363.87	22,618,100.97	68,737.10	0.77	1.44	1.44	1.45	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	22,540,418	22,547,442.70	22,549,363.87	22,618,100.97	68,737.10	0.77	1.44	1.44	1.45	

Portfolio Holdings

City of Franklin - Core Investment Fund
September 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		03-27-14	100.00	0.62	100.2292	0.36	2,505,730.00	1,953.12	2,507,683.12	5,694.17	11.1	0.87	0.87
		0.625% Due 08-15-16													
912828WA4	2,500,000	UNITED STATES TREAS NTS		03-27-14	99.92	0.70	100.2279	0.41	2,505,697.50	7,172.13	2,512,869.63	7,691.88	11.1	1.03	1.03
		0.625% Due 10-15-16													
912828A59	2,500,000	UNITED STATES TREAS NTS		12-18-13	99.99	0.64	100.2109	0.45	2,505,272.50	4,567.96	2,509,840.46	5,627.33	11.1	1.20	1.20
		0.625% Due 12-15-16													
912828SC5	2,500,000	UNITED STATES TREAS NTS		03-27-14	100.04	0.84	100.5182	0.48	2,512,955.00	3,626.02	2,516,581.02	11,946.04	11.1	1.32	1.33
		0.875% Due 01-31-17													
912828J92	2,500,000	UNITED STATES TREAS NTS		07-24-15	99.85	0.60	99.9831	0.51	2,499,577.50	0.00	2,499,577.50	3,418.71	11.1	1.49	1.49
		0.500% Due 03-31-17													
912828XF2	2,500,000	UNITED STATES TREAS NTS		08-18-15	100.28	1.02	100.6836	0.87	2,517,090.00	8,222.34	2,525,312.34	10,063.84	11.1	2.65	2.66
		1.125% Due 06-15-18													
	15,000,000					0.74		0.51	15,046,322.50	25,541.58	15,071,864.08	44,441.97	66.5	1.43	1.43
US Agency Bullet															
313380L96	2,500,000	FEDERAL HOME LOAN BANKS		07-11-13	100.00	0.51	100.0447	0.18	2,501,117.50	4,513.89	2,505,631.39	1,151.97	11.1	0.14	0.14
		0.500% Due 11-20-15													
3137EADJ5	2,500,000	FEDERAL HOME LN MTG CORP		12-18-13	100.02	0.99	100.6764	0.63	2,516,910.00	4,305.56	2,521,215.56	16,349.61	11.1	1.81	1.81
		1.000% Due 07-28-17													
3130A5PE3	2,500,000	FEDERAL HOME LOAN BANKS		07-24-15	100.26	1.02	100.5333	0.91	2,513,332.50	78.12	2,513,410.62	6,793.55	11.1	2.46	2.46
		1.125% Due 03-29-18													
	7,500,000					0.84		0.57	7,531,360.00	8,897.57	7,540,257.57	24,295.13	33.3	1.47	1.47
Money Market Fund															
0000FIFTH	40,418	FIFTH THIRD BANK MMF		12-31-14	100.00	0.01	100.0000	0.01	40,418.47	0.00	40,418.47	0.00	0.2	0.07	0.01
		0.010% Due 10-27-15													
TOTAL	22,540,418					0.77		0.53	22,618,100.97	34,439.15	22,652,540.12	68,737.10	100.0	1.44	1.44

MASTER EARNED INCOME REPORT

From 08-31-15 To 09-30-15

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	34,579.23	0.00	0.00	-14,379.51	34,439.15	14,239.43	-106.05	14,133.38
TOTAL	34,579.23	0.00	0.00	-14,379.51	34,439.15	14,239.43	-106.05	14,133.38



Disclaimer & Terms

9/30/2015

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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.

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.