HISTORIC FRANKLIN TENNESSEE

109 3rd Ave S
Franklin, TN 37064
(615)791-3217

City of Franklin

Meeting Agenda

Budget & Finance Committee

Thursday, December 1, 2016 **3:00 PM** **Board Room**

Call To Order

1. 16-0931 Approval of minutes from August 18th and September 8th Committee Meetings

Legislative History

10/20/16	Budget & Finance Committee	referred to the Budget & Finance Committee

2. 16-0525 Acknowledge Receipt of Comprehensive Annual Financial Report for City of Franklin (12/1/16 Finance Committee 3-0)

Sponsors: Eric Stuckey and Mike Lowe

3. 16-0526 Acknowledge Receipt of Annual Financial Report for Cool Springs Conference Center (12/1/16 Finance Committee 3-0)

Sponsors: Eric Stuckey and Mike Lowe

4. 16-0985 Discussion of JL Clay Center Appropriation

Sponsors: Eric Stuckey and Russ Truell

Attachments: JL Clay financial report 3Q2016
JL Clay directors report
JL Clay September programming
JL Clay July programming
JL Clay evaluation survey

5. 16-0991 Consideration of Resolution 2016-95, A Resolution to Amend Article XXII (General Policies and Procedures) of the Human Resources Manual (Hours of Work).

Sponsors: Eric Stuckey, Shirley Harmon and Mike Lowe

Attachments: Resolution 16-95 FINAL

6. 16-0988 Utility Billing System Update

Sponsors: Eric Stuckey and Lawrence Sullivan

7. 16-0998 Consideration of Resolution 2016-82, a Resolution Certifying Bank Accounts and Loans (Update of Resolution 2014-80) (12/1/16 Finance Committee 3-0)

Sponsors: Eric Stuckey and Mike Lowe

Attachments: Resolution 2016-82 A Resolution Certifying Deposit Accounts and Loans (updat

8. 16-1031 *Consideration of Resolution 2016-89, a Resolution to Adopt Budget Goals for FY 2017-2018 (12/1/16 Finance Committee 3-0)

Sponsors: Eric Stuckey and Michael Walters Young

Attachments: Resolution 2016-89 Budget Goals FY 2018.pdf

9. 16-0989 Discussion of the Status of the Capital Projects Fund

Sponsors: Eric Stuckey and Michael Walters Young

Attachments: Fund 310 - Capital Projects Fund - Reconciliation for B&F - 12012016

10. 16-1019 *Consideration of Resolution 2016-86, a Resolution Authorizing the Mayor to Execute an Agreement with the Tennessee Consolidated Retirement System for Pension Plan Co-Investment Services. (12/1/16 Finance Committee 3-0, 12-13-16 WS)

Sponsors: Eric Stuckey and Russ Truell

Attachments: 2016-86 RES TCRS_with attachments Law Approved.pdf

TCRS Third Party Co-Investment Agreement

11. 16-0987 Finance Department Recognitions

Sponsors: Eric Stuckey and Mike Lowe

12. 16-0852 Monthly Reports for November

Sponsors: Eric Stuckey and Russ Truell

Attachments: Local sales tax report - August 2016

Local sales tax chart - August 2016

Local sales tax report - September 2016

Local sales tax chart - September 2016

Fuel Hedging Report - October 2016

Transit Report - August 2016

Conference Center report - October 2016

Conference Center report - September 2016

Investment Report_October 2016

Construction Activities Report - October 2016

Other Business

Adjournment

ANYONE REQUESTING ACCOMMODATIONS DUE TO DISABILITIES SHOULD CONTACT A.D.A. COORDINATOR, AT 791-3277 AT LEAST 10 DAYS PRIOR TO THE MEETING, IF POSSIBLE.

J. L. Clay Senior Center
420 Bridge St.
Franklin, Tn. 37064

November 23, 2016

City of Franklin
109 Third Avenue South
Franklin, Tn. 37064

Re: Quarterly Reporting

Please see attached documents such as monthly newsletters with daily activities listed; Director's Reports for monthly board meetings stating topics and events, and a sampling of surveys that support our work plan and objectives.

There were no fund raising events during this quarter.

Financial reports for July, August and September are included. Our annual audit has not been completed as of this date, but will be forwarded to you when received.

Sincerely,

Susan

Susan Ille
Director of Operations

JLClayseniorcenter@comcast.net   Phone: 615-794-7853   Fax: 615-794-5349

J.L. Clay Senior Citizens of Williamson County, Inc. A Not For Profit Organization

THE STATEMENT OF SUPPORT, REVENUE AND EXPENSE - MODIFIED CASH BASIS

September 2016

	TOTAL	
	SEP 2016	JUL - SEP, 2016 (YTD)
INCOME		
42000 Contributions,gifts,grants, and		
43400 Direct Public Support		
43415 City of Franklin		10,414
43420 Williamson County		26,978
44820 United Way, CFC Contributions	1,583	4,750
Total 43400 Direct Public Support	**1,583**	**42,141**
43455 Individual Donations	20	150
48200 Facility Rental Income	100	100
48300 Park Rental Income	200	200
Total 42000 Contributions,gifts,grants, and	**1,903**	**42,591**
46400 Other Types of Income		
46420 Miscellaneous Other Income		81
Total 46400 Other Types of Income		**81**
47200 Program Service Revenue	-36	0
47245 Choral Group Revenue	69	147
47250 Trip Revenue	512	962
47252 Tai Chi Revenue	50	106
47255 Lunches Revenue	326	158
47265 Aerobics Revenue	86	242
47266 Stretch and Strength	140	234
47267 Art-Revenue	32	144
47270 Yd Sale, Drinks, Van Fees Reven	36	111
47275 DVD Sales Revenue		40
Total 47200 Program Service Revenue	**1,215**	**2,144**
47230 Membership Dues	90	3,640
48000 Fundraising Events		195
48050 Picnic - 4th of July		145
48100 Health Fair		200
Total 48000 Fundraising Events		**540**
Total Income	**$3,208**	**$48,997**
GROSS PROFIT	**$3,208**	**$48,997**
EXPENSES		
60500 Administrative		
66000 Payroll Expenses		
66010 Salaries		
66015 Salaries Officers	1,875	7,002
66016 Salaries-Other	2,334	5,625
Total 66010 Salaries	**4,209**	**12,627**
66020 Payroll Taxes		
66025 Employer FICA Taxes	246	707

No assurance is provided on this financial statement. Management has elected to omit the Statement of Cash Flows and the Statement of Changes in Fund Balance and substantially all disclosures from this financial statement..

	TOTAL	
	SEP 2016	JUL - SEP, 2016 (YTD)
66040 Employers Medicare Payroll Tax	76	38
Total 66020 Payroll Taxes	322	745
66030 Employers FICA Payroll Tax (deleted)		0
Total 66000 Payroll Expenses	4,531	13,372
Total 60500 Administrative	4,531	13,372
62100 Contract Services		
62110 Accounting Fees	400	1,200
Total 62100 Contract Services	400	1,200
62200 Program Expenses		
62245 Choral Expense	250	700
62250 Trip Expense	1,580	1,580
62252 Tai Chi Expense	200	800
62255 Lunches Expense	683	1,864
62265 Aerobics Expense (deleted)	300	1,200
62267 Art Class Expenses	150	550
62280 Stretch and Strength - Expense	200	550
Total 62200 Program Expenses	3,363	7,244
62800 Facilities and Equipment	152	152
62840 Equip Rental and Maintenance	152	557
62850 Building & Grounds Rep & /Maint	70	194
62910 Utilities	897	2,576
68325 Depreciation Expense	241	722
Total 62800 Facilities and Equipment	1,511	4,201
65000 Operations		
65015 Dues & Subscriptions	12	25
65040 Supplies		1,061
65050 Telephone, Telecommunications	213	638
65060 Annual Report Fees		20
65070 Vehicle Expense		21
65090 Miscellaneous	152	152
Total 65000 Operations	377	1,918
68330 Payroll Expenses (deleted-1)		
68340 Taxes (deleted)		
Federal Taxes (941/944) (deleted)		322
Total 68340 Taxes (deleted)		322
Total 68330 Payroll Expenses (deleted-1)		322
Total Expenses	**$10,182**	**$28,256**
NET OPERATING INCOME	$ -6,974	$20,740
OTHER EXPENSES		
Reconciliation Discrepancies		-0
Total Other Expenses	**$0**	**$ -0**
NET OTHER INCOME	$0	$0
NET INCOME	$ -6,974	$20,740

No assurance is provided on this financial statement. Management has elected to omit the Statement of Cash Flows and the Statement of Changes in Fund Balance and substantially all disclosures from this financial statement..

J.L. Clay Senior Citizens of Williamson County, Inc. - A Not For Profit Organization

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS

As of September 30, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10050 CD First Bank	79,472
10055 First Bank - Checking	60,886
Total Bank Accounts	**$140,358**
Other current assets	
12000 Undeposited Funds	0
Total Other current assets	**$0**
Total Current Assets	**$140,358**
Fixed Assets	
14000 Land Improvement	8,802
14100 Leasehold Improvements	2,175
15000 Furniture and Equipment	89,583
16000 Accumulated Depreciation	-70,783
Total Fixed Assets	**$29,778**
TOTAL ASSETS	**$170,135**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
24000 Payroll Liabilities	
24010 Employees Federal Withholding	332
24020 FICA Withholding	522
24025 Medicare Withholding	122
Total 24000 Payroll Liabilities	**976**
Total Other Current Liabilities	**$976**
Total Current Liabilities	**$976**
Total Liabilities	**$976**
Equity	
30000 Opening Balance Equity	0
32000 Unrestricted Net Assets	276,921
32200 Audit Clearing Account	-3,502
32300 Distributions of Assets	-125,000
Net Income	20,740
Total Equity	**$169,159**
TOTAL LIABILITIES AND EQUITY	**$170,135**

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Director's Report for May , June and July 2016

<u>Lunch and Learns</u>

Adoration Health Care May 2

Claiborne Hughes Health Center May 16

Home Instead Home Health May 23

Dr. Jarnagan Incontinence Institute June 13

Claiborne Hughes Health Center June 27

Birthday Bingo sponsored by Health South Rehab Hospital in May and Kathy Grodi, CPA in June.

Williamson County Senior Health Fair May12

Rodeo Parade May 14

Urban Plantation Restaurant May 18

Tropicana Casino May 25

Will Hamson with SHIP/Medicare Plans, SS, Meds,workshop June 8

The Loving Pie Company Restaurant June 15

Picnic in Short Park June 29

Discover Franklin at the Center June 30

Birthday Bingo sponsored by Avalon Hospice July 6

Lunch and Learns:

Kathy Grody CPA July 11

Claiborne Hughes July 25

Milky Way Farms Trip and Soda Pop Junction July 13

Beacon Light Tea Room July 27

Received Belk Charity Sale $456.83

United Way Outcomes and Measurements class; additional reporting due mid year with new goals deadline for May 31; UW required the Clay Center to redo our goals for 2016-17.

Director's Report for August and September, 2016

AUGUST

Lunch and Learns:

Belvedere Commons

HealthSouth Rehab Hospital

Liberty Mutual

Willow Brook Hospice Care

Birthday Bingo sponsored by CareAll Home Care

Trip to The Martin Center in Brentwood for lunch.

"Singing Belles" entertained us for our luncheon in August.

TDOT compliance for The Equivalency Certificate

Met with Greg Johnson to begin our audit for July 2015 thru June 2016

Received County funding

Met with Gordon Hampton and others to discuss transition.

They are gathering our information to create a calendar for the Enrichment Center.

September:

Lunch and Learns: Life Spring Chiropractic; Vanderbilt Home Health and Alzheimer Screening;

Trips: Blue Heron Cruise

Red Boiling Springs, The Thomas House

Clay Chatter

September 2016

420 Bridge Street, Franklin, Tn.

Phone # 794-7853 **Fax# 794-5349**

jlclayseniorcenter@comcast.net www.jlclay.com

The Thomas House
Red Boiling Springs, Tn.

Wednesday, September 28th, 2016 the Clay Center will travel by motor coach to Red Boiling Springs, Tennessee to the Thomas House Hotel.

" The Hotel is one of the city's oldest and most beautiful landmarks and has been a part of the community since 1890".

Our meal is home cooked and will be served family style with two entrees and several vegetables, biscuits, coffee, tea and dessert.

While visiting the Hotel you are welcome to tour the hotel and view the museum -like settings or relax on one of their verandas.

We will leave the Center by motor coach at 9:30 a.m. and will return home by 4:00 p.m. The cost per person is $16.00.

Reservation made only by payment. Deadline date is September 23rd.

September 2016

Monday	Tuesday	Wednesday	1 Thursday	2 Friday
			10:00 Stretch & Strength 10:00 Dominoes	9:00 "Pennies from Heaven" 10:00 Aerobics 10:45 Chorus
5 LABOR DAY Center is Closed	6 9:00 Bunco 9:00 Rummikub 10:00 Stretch & Strength 11:15 Tai Chi 12 Noon Board Meeting 9:00 – 6:00 Acupuncture Clinic by appt. 615-516-8848	7 10:00 "Pennies from Heaven" 12 Noon Birthday Bingo	8 8:45 -3:00 Blue Heron Cruise & Riverview Restaurant 10:00 Stretch & Strength 10:00 Dominoes	9 9:00 "Pennies From Heaven" 10:00 Aerobics 10:45 Chorus
12 9:00 Art 10:00 Aerobics 10:00 Dominoes	13 9:00 Rummikub 10:00 Stretch & Strength 11:15 Tai Chi 9:00-6:00 Acupuncture Clinic by appt. 615-516-8848	14 10:00 Aerobics 10:00 "Pennies From Heaven"	15 10:00 Dominoes 10:00 Stretch & Strength 12 Noon Covered Dish Luncheon; Cameron Sutphin entertainment	16 9-12 "Pennies From Heaven 10:00 Aerobics 10:45 Chorus
19 9:00 Art 10:00 Aerobics 10:00 Dominoes 11:30 Lunch & Learn Life Spring Chiropractic	20 9:00 Rummikub 10:00 Stretch & Strength 11:15 Tai Chi 9:00 – 6:00 Acupuncture Clinic by appt. 615-516-8848	21 10:00 Aerobics 10:00 "Pennies from Heaven"	22 10:00 Dominoes 10:00 Stretch & Strength	23 9-12 "Pennies From Heaven" 10:00 Aerobics 10:45 Chorus
26 9:00 Art 10:00 Aerobics 10:00 Dominoes 11:30 Lunch & Learn Vanderbilt Health Care & Alzheimers Screening	27 9:00 Rummikub 10:00 Stretch & Strength 10:15 Tai Chi Red Hat @ 11 a.m. 9:00 – 6:00 Acupuncture Clinic by appt. 615-516-8848	28 10:00 Aerobics 10:00 "Pennies from Heaven" 9:30 – 4:00 St. Thomas House, Red Boiling Springs, Tn. Trip	29 10:00 Dominoes 10:00 Stretch and Strength	30 9-12 "Pennies From Heaven" 10:00 Aerobics 10:45 Chorus

Blue Heron Cruise

September 8, 2016

Come cruise down the Cumberland River with Captain Jim Steele and enjoy the beauty of Tennessee.

Afterward we will have lunch at the Riverview Restaurant.

We will leave the Center at 8:45 a.m.and return by 3:00 p.m.

Bus is $5.00; Cruise is $10; Lunch is Dutch treat.

Reservation made by payment only. Deadline date is September 2nd.

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Lunch and Learns*

@ 11:30

Monday, September 19	**LifeSpring Chiropractic**
Monday, September 26	**Vanderbilt Health; Alzheimer Screening**

***All " Lunch and Learns" require registration.**

Registered participants line up first for lunch; Unregistered participants line up next for lunch.

BIRTHDAY BINGO
September 7, 2016
12 Noon

Irene Moss	September 3
Sylvia Gardner	September 3
Judine Cole	September 4
Jane Williams	September 6
Ron Hill	September 7
Micki Fengler	September 10
Kaye Winters	September 10
Ralph Barger	September 11
Marilyn Hestle	September 12
June Johnson	September 17
Rhoda Dutton	September 24
Betty Vaughn	September 25
Jessie Buford	September 27
Jackie Bruce	September 28
Geneva Ragsdale	September 28
Phyllis Barker	September 30

Please bring your lunch. The Center will provide dessert and beverage.

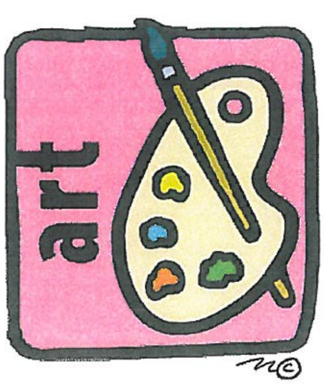
****

Yearly membership is $45 per person and was due July 1, 2016.
Please send in your payment promptly. Thank You.

super Seniors
independent · engaged · connected

The new Williamson County Enrichment Center is expected to open early spring of 2017.

More to come on activities and programs in the next few months. Stay Tuned!



Health and Wellness

Aerobics class meets Mondays, Wednesdays and Fridays of each week (except the first Wednesday) at 10 a.m. Taught by Ms. Nancy Rieves this class includes cardio, weights and bands.

Tai Chi class meets on Tuesdays at 11:15. Taught by Mr. Zion Huang this class teaches classical Chinese Tai Chi.

Stretch and Strength Yoga class is geared towards older adults; this class will focus on balance, strength and flexibility. By encouraging our bodies to remain flexible and active, we can be engaged mentally and physically, while working to achieve overall wellness.

Acupuncture Clinic, Acupuncturist Zion Huang by appointment only Classical Acupuncture procedures addressing health issues. All classes are $2.00 per person for J. L. Clay Members. Non-members pay $4.00 per person. Different types of exercise offered Monday through Friday for your health and wellness.

J. L. Clay Senior Center
420 Bridge St.
Franklin, Tn. 37064

United Way

J. L. Clay Senior Citizens Center of Williamson County. Monday through Thursday 8 a.m. until 3 p.m.
Friday 8 a.m. until Noon
Susan Ille, Director of Operations; Anthony Fox, Administrative Assistant

Annual membership dues are $45 for Williamson County residents; Class fees are $2.00 per class for members and $4.00 for non-members. Activities at the Center are cancelled if the Williamson County Schools are closed for inclement weather. Check our local TV stations for school closings and also listen to WAKM 950AM radio for announcements. Reservations for all trips are secured by payment only. All trip fees are non-refundable after the deadline date. All Clay members will have first availability in all events, programs and trips. The Center reserves the right to set class and trip limits. The Clay Center is open to all Seniors ages 50 and up. Birthday Bingo is the first Wednesday of every month. Covered Dish Luncheon is every third Thursday of each month. $6.00 per person; or if you bring an adequate size covered dish, the charge is $1.00. Registration required.

jlclayseniorcenter@comcast.net Phone: 615-794-7853 Fax: 615-794-5349

Clay Chatter

July 2016

420 Bridge Street, Franklin, Tn.
Phone # 794-7853 **Fax# 794-5349**
jlclayseniorcenter@comcast.net www.jlclay.com

Happy Fourth of July America!!

Cook Out will be our covered dish luncheon this month (weather permitting) and it is **Thursday, July 21st at 12 noon at the Center.** We will have hamburgers, hot dogs, potato salad, baked beans, chips, dip, and dessert. **REGISTRATION IS REQUIRED.**

July 2016

				1 9:00 "Pennies from Heaven" 10:00 Aerobics 10:45 Chorus 12-6 Acupuncture Clinic 615-906-7075
4 Happy 4th Of July! Center is Closed.	5 9:00 Bunco 9:00 Rummikub 10:00 Stretch & Strength 11:15 Tai Chi 1:00 – 6:00 Acupuncture Clinic by appt. 615-516-8848	6 No Aerobics 10:00 "Pennies from Heaven" 12:00 Birthday Bingo	7 *10:00 Stretch & Strength* 10:00 Dominoes 1:00 Acupuncture Clinic 615-516-8848	8 9:00 "Pennies From Heaven" 10:00 Aerobics 10:45 Chorus 12:00 -6:00 Acupuncture Clinic 615-906-7075
11 9:00 Art 10:00 Aerobics 10:00 Dominoes 11:30 Kathy Grodi, CPA Lunch and Learn	12 9:00 Rummikub 10:00 Stretch & Strength 11:15 Tai Chi 1:00-6:00 Acupuncture Clinic by appt. 615-516-8848	13 8:45 – 3 p.m. Milky Way Farm and Soda Pop Junction Trip 10:00 Aerobics 10:00 "Pennies From Heaven"	14 10:00 Dominoes 10:00 Stretch & Strength 1:00 Acupuncture Clinic 615-516-8848	15 9-12 "Pennies From Heaven 10:00 Aerobics 10:45 Chorus 12-6 Acupuncture Clinic by appt. 615-906-7075
18 9:00 Art 10:00 Aerobics 10:00 Dominoes	19 9:00 Rummikub 10:00 Stretch & Strength 11:15 Tai Chi 1:00 – 6:00 Acupuncture Clinic by appt. 615-516-8848	20 10:00 Aerobics 10:00 "Pennies from Heaven"	21 10:00 Dominoes 10:00 Stretch & Strength 12:00 Cook Out for Luncheon 1:00 Acupuncture Clinic 615-516-8848	22 9-12 "Pennies From Heaven" 10:00 Aerobics 10:45 Chorus 12-6 Acupuncture Clinic by appt. 615-906-7075
25 9:00 Art 10:00 Aerobics 10:00 Dominoes 11:30 Claiborne And Hughes Health Center Lunch & Learn	26 9:00 Rummikub 10:00 Stretch & Strength 11:00 Red Hat Ladies @ Steeplechase Manor 11:15 Tai Chi 1:00 – 6:00 Acupuncture Clinic by appt. 615-516-8848	27 10:00 Aerobics 10:00 "Pennies from Heaven" 10:00 – 2:00 Beacon Light Tea Room Restaurant	28 10:00 Dominoes 10:00 Stretch & Strength 1:00 Acupuncture Clinic 615-516-8848	29 9-12 "Pennies from Heaven" 10: Aerobics 10:45 Chorus 12-6 Acupuncture Clinic by appt. 615-906-7075

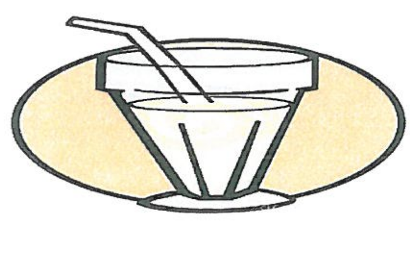
Milky Way Farms and Soda Pop Junction

Wednesday, July 13 we will tour "Milky Way Manor" at Milky Way Farms in Pulaski, Tennessee; the 1100 acre historical estate of candy legend Frank Mars; which was built after the success of his "Milky Way" candy bar. The 25,000 sq. ft. manor has 20 bedrooms and 14 bathrooms.

Afterwards we will travel down the road to historic Lynnville, Tennessee and have lunch at the famous "Soda Pop Junction". The building was built in 1860 and was the Moore Drug Store until 1978. The original 1950's soda fountain is still there. Their hamburgers and milk shakes are known world wide! While in Lynnville, the Railroad Museum, Colonel Littleton leather retail store, and other places may be visited.

Leave the Center at 8:45 a.m. and return by 3 p.m.
Bus fee is $5.00; Tour of Manor is $10.00; Lunch is Dutch Treat.

Registration made by payment only.



BIRTHDAY BINGO
July 6, 2016
12 Noon

Marilyn Barker	July 3
Shirley Gouvan	July 4
Barbara Stone	July 4
Joy Bambling	July 4
Raymond Sawyer	July 6
Jane Gillespie	July 10
Mary Ann Scales	July 11
Pat Banks	July 14
Jean Parham	July 14
Mona Hayes	July 17
Rena Overton	July 22
Selma Ray	July 22
Lavergne Parr	July 23
Pam Irvin	July 24
Carla Custer	July 28
Mary Howard	July 30
Sylvia Haneburg	July 31

Please bring your lunch. The Center will provide dessert and beverage.

****

Yearly membership is $45 per person and is due July 1, 2016. Please send in your payment promptly. Thank You.

Lunch and Learns

Monday, July 11th	Kathy Grodi, CPA
Monday, July 25th	Claiborne Hughes Health Center

*Please register if you plan to attend.

** Registered attendees will line up for lunch first; anyone that has not registered may line up next; Everyone may attend the program.

+++

The Beacon Light Tea Room
Bon Aqua, Tn.

Depart: 10:00 a.m.
Return: 2:00 p.m.
Date: Wednesday, July 27th

The Beacon Light Restaurant since 1936 still stands across the road from where the beacon light once stood that guided old prop-planes flying the mail between Memphis and Nashville. The food is delicious as ever and the atmosphere is welcoming.

Bus fee is $5.00. Lunch is Dutch Treat.

REGISTRATION IS REQUIRED.

****

Thank you to Bill Akin and his late wife Betty, for donating extensive art supplies to our art class. Betty and Bill were married 60 years and she wanted her love for art to continue on. We thank them both for their kindness in their gift to our senior center.

Health and Wellness

Aerobics class meets Mondays, Wednesdays and Fridays of each week (except the first Wednesday) at 10 a.m. Taught by Ms. Nancy Rieves this class includes cardio, weights and bands.

Tai Chi class meets on Tuesdays at 11:15. Taught by Mr. Zion Huang this class teaches classical Chinese Tai Chi.

Stretch and Strength Yoga class is geared towards older adults; this class will focus on balance, strength and flexibility. By encouraging our bodies to remain flexible and active, we can be engaged mentally and physically, while working to achieve overall wellness.

Acupuncture Clinic , Acupuncturist Zion Huang by appointment only Classical Acupuncture procedures addressing health issues. All classes are $2.00 per person for J. L. Clay Members. Non-members pay $4.00 per person. Different types of exercise offered Monday through Friday for your health and wellness.

J. L. Clay Senior Center
420 Bridge St.
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J. L. Clay Senior Citizens Center of Williamson County. Monday through Thursday 8 a.m. until 3 p.m.
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Susan Ille, Director of Operations; Anthony Fox, Administrative Assistant

Annual membership dues are $45 for Williamson County residents; Class fees are $2.00 per class for members and $4.00 for non-members. Activities at the Center are cancelled if the Williamson County Schools are closed for inclement weather. Check our local TV stations for school closings and also listen to WAKM 950AM radio for announcements. Reservations for all trips are secured by payment only. All trip fees are non-refundable after the deadline date. All Clay members will have first availability in all events, programs and trips. The Center reserves the right to set class and trip limits. The Clay Center is open to all Seniors ages 50 and up. Birthday Bingo is the first Wednesday of every month. Covered Dish Luncheon is every third Thursday of each month. $6.00 per person; or if you bring an adequate size covered dish, the charge is $1.00. Registration required.

jlclayseniorcenter@comcast.net Phone: 615-794-7853 Fax: 615-794-5349

Evaluation of Programs & Activities at the J. L. Clay Senior Center

2016

Because I go to the Center I .... (Please circle the number of each one you agree with)

1. Meet my friends more often and make new ones
2. Take better care of myself
3. Eat more nutritious meals
4. Have more energy
5. Feel more content and happy
6. Have somewhere to go and things to do each day
7. Keeps me from feeling lonely and isolated
8. Know where to find information concerning transportation, housing, doctors, etc.
9. Helps me to be mentally alert and well informed and also physically active
10. Would recommend the senior center to a friend or family member

Evaluation of Programs & Activities at the J. L. Clay Senior Center

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6. Have somewhere to go and things to do each day

7. Keeps me from feeling lonely and isolated

8. Know where to find information concerning transportation, housing, doctors, etc.

9. Helps me to be mentally alert and well informed and also physically active

10. Would recommend the senior center to a friend or family member

I really enjoy my art class on Mondays

Evaluation of Programs & Activities at the J. L. Clay Senior Center

2016

Because I go to the Center I .... (Please circle the number of each one you agree with)

1. Meet my friends more often and make new ones

Page one

2. Take better care of myself
3. Eat more nutritious meals
4. Have more energy
5. Feel more content and happy
6. Have somewhere to go and things to do each day
7. Keeps me from feeling lonely and isolated
8. Know where to find information concerning transportation, housing, doctors, etc.
9. Helps me to be mentally alert and well informed and also physically active
10. Would recommend the senior center to a friend or family member

2016 Stretch and Strength Survey

(Please circle the most appropriate answer below each question)

1. I have seen improvement in my balance since beginning the Stretch and Strength Class.

   *Strongly Agree *Agree *Disagree *Strongly Disagree

2. I have noticed an increase in my strength since beginning the Stretch and Strength Class.

   *Strongly Agree *Agree *Disagree *Strongly Disagree

3. By working strength, balance and flexibility in the Stretch and Strength Class, I have had a decrease in aches and pains that I suffered prior to coming to class.

   *Strongly Agree *Agree *Disagree *Strongly Disagree

Comments: This is a super class and I love it & the instructor

2016 Stretch and Strength Survey

(Please circle the most appropriate answer below each question)

1. **I have seen improvement in my balance since beginning the Stretch and Strength Class.**

   ***Strongly Agree *Agree *Disagree *Strongly Disagree**

2. **I have noticed an increase in my strength since beginning the Stretch and Strength Class.**

   ***Strongly Agree *Agree *Disagree *Strongly Disagree**

3. **By working strength, balance and flexibility in the Stretch and Strength Class, I have had a decrease in aches and pains that I suffered prior to coming to class.**

   ***Strongly Agree *Agree *Disagree *Strongly Disagree**

Comments: Great Class, I have had great results!

2016 Stretch and Strength Survey

(Please circle the most appropriate answer below each question)

1. I have seen improvement in my balance since beginning the Stretch and Strength Class.

   *Strongly Agree *Agree *Disagree *Strongly Disagree

2. I have noticed an increase in my strength since beginning the Stretch and Strength Class.

   *Strongly Agree *Agree *Disagree *Strongly Disagree

3. By working strength, balance and flexibility in the Stretch and Strength Class, I have had a decrease in aches and pains that I suffered prior to coming to class.

   *Strongly Agree *Agree *Disagree *Strongly Disagree

Comments: I enjoyed the fellowship & I can definitely feel better

2016 Stretch and Strength Survey

(Please circle the most appropriate answer below each question)

1. **I have seen improvement in my balance since beginning the Stretch and Strength Class.**

   ***Strongly Agree *Agree *Disagree *Strongly Disagree**

2. **I have noticed an increase in my strength since beginning the Stretch and Strength Class.**

   ***Strongly Agree *Agree *Disagree *Strongly Disagree**

3. **By working strength, balance and flexibility in the Stretch and Strength Class, I have had a decrease in aches and pains that I suffered prior to coming to class.**

   ***Strongly Agree *Agree *Disagree *Strongly Disagree**

Comments: Sta Gives personal attention when needed

RESOLUTION 2016-95

"A RESOLUTION TO AMEND THE CITY OF FRANKLIN HUMAN RESOURCES MANUAL REMOVING ALL WORDING RELATED TO A FRIDAY THROUGH THURSDAY WORKWEEK"

WHEREAS, the current workweek is listed in the HR Manual as Friday through Thursday; and

WHEREAS, the City staff is almost universally in favor of a more traditional workweek schedule; and

WHEREAS, the City of Franklin Human Resources Manual currently defines the workweek in contrast to the more traditional workweek; and

WHEREAS, the Board of Aldermen believe it is in the best interest of the City to adopt the changes below relative to the City's workweek.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND ALDERMEN OF FRANKLIN, TENNESSEE, AS FOLLOWS:

SECTION 1. That Article XXII, Section P., last sentence of the City of Franklin Human Resources Manual is hereby amended to delete the following text noted in bold:

P) The workweek for all employees is Friday, 12:00 AM, through Thursday, Midnight, except Fire Department employees on shift work a 28 day cycle.

SECTION 2. BE IT FINALLY RESOLVED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that this resolution shall take effect from and after its passage on first and final reading, the health, safety, and welfare of the citizens requiring it.

It is therefore RESOLVED this the _______ day of ________________________, 2016.

ATTEST:

By: ________________________
Eric S. Stuckey
City Administrator

CITY OF FRANKLIN, TENNESSEE

By: ___________________________
Dr. Ken Moore
Mayor

Approved as to form by:

____

Shauna R. Billingsley

City Attorney

RESOLUTION 2016-82
A RESOLUTION CERTIFYING DEPOSIT ACCOUNTS AND LOANS

The following officers are duly appointed to serve for their term of office or until their respective successor shall be elected or appointed and duly qualified:

Ken Moore, Mayor	615 791-3217
Eric S. Stuckey, City Administrator/Recorder	615 791-3217
Kristine R. Tallent, Chief Financial Officer	615 791-1457

The following resolutions were adopted and are now in full force and effect:

RESOLVED THAT Pinnacle Bank (the Bank) is hereby designated as a depository of the corporation and that an account or accounts for and on behalf of this corporation be revised or opened and operated in said Bank in the name of:

City of Franklin General Operating Account

RESOLVED THAT delivery to the Bank of funds, checks, drafts or other property, with or without endorsement, and if endorsed in whatever manner effected, unless specifically restricted, shall be authority to said Bank to place the same to the credit of the corporation under terms set forth in the Bank's Depository Agreement and such credits may be withdrawn by check, draft, debit card or other order of withdrawal executed for the corporation by any two of the following persons:

AUTHORIZED SIGNERS FOR DEPOSIT ACCOUNT

Ken Moore, Mayor	615 791-3217
Eric S. Stuckey, City Administrator/Recorder	615 791-3217
Kristine R. Tallent, Chief Financial Officer	615 791-1457

And the Bank shall be under no obligation to see or make inquiry as to the application of other funds so withdrawn, even though such withdrawal order may be payable to the agent to the corporation executing same and funds be withdrawn for unspecified use.

RESOLVED that the Bank is authorized to release account information to the following persons upon request or inquiry:

Michael Lowe 615 791-1457

Katie Hilty 615 791-1457

RESOLVED that the Bank is authorized to honor checks drafts and other instruments on said account which bear or purport to bear the facsimile signature(s) appearing below and Bank is entitled to charge said account regardless of by whom or by what means to facsimile signature may be affixed if such signature resembles the following facsimile specimen hereby certified to the Bank

Ken Moore, Mayor 615 791-3217

Eric S. Stuckey, City Administrator/Recorder 615 791-3217

Kristine R. Tallent, Chief Financial Officer 615 791-1457

RESOLVED that any two of the following officers of the corporation are jointly authorize at any time, until this authority shall be revoked by proper action of the corporation and officer notice thereof given in writing to the Bank, to rediscount with said Bank bills receivable of the corporation and to effect on behalf of the corporation a loan or loans from said Bank, and the signatures so authorized on any note or notes, or renewal or extensions thereof shall fully bind the corporation and the Bank shall be under no obligation to see or make inquiry as to the application of the proceeds, and such person or persons so designated shall have authority to pledge or hypothecate any assets of the corporation as collateral to secure any such loans or extension or renewals thereof and the execute assignments or instruments proper to the transfer thereof.

Ken Moore, Mayor 615 791-3217

Eric S. Stuckey, City Administrator/Recorder 615 791-3217

Kristine R. Tallent, Chief Financial Officer 615 791-1457

It is so resolved on this the _____ day of __________________, 2016.

CITY OF FRANKLIN, TENNESSEE

____

Dr. Ken Moore
Mayor

Attest by:

____

Eric Stuckey
City Administrator/Recorder

RESOLUTION NO. 2016-89

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN FOR THE CITY OF FRANKLIN ADOPTING BUDGET GOALS FOR THE FISCAL YEAR 2017-2018

WHEREAS, the City of Franklin strives to provide excellent services to its citizens on a cost effective basis through adoption of an annual operating budget as required by the Municipal Charter and the laws of the State of Tennessee, and

WHEREAS, this budget document is guided in principle by the goals and strategic planning developed by the Board of Mayor and Aldermen with input from the citizens of the City, and

WHEREAS, it is deemed to be in the public interest to provide for the long range fiscal health of the system by establishing financial, non-financial and specific operational goals each year, and

WHEREAS, a set of goals has been reviewed by the Budget & Finance Committee and the full Board of Mayor & Aldermen.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE THAT:

SECTION 1. The Goals for Fiscal Year 2017-2018, as set forth more fully in **Attachment A,** is herewith approved and adopted.

SECTION 2: That this Resolution shall be effective upon adoption.

ADOPTED THIS _________ DAY OF __________, _____.

ATTEST:	**CITY OF FRANKLIN, TENNESSEE**
By: _____________________________	By: _____________________________
Eric S. Stuckey	**Dr. Ken Moore**
City Administrator/Recorder	**Mayor**

Approved as to Form:

By: _____________________________
Shauna R. Billingsley
City Attorney

Attachment A - BUDGET GOALS

Setting targeted goals is vital to accomplishment of any plan. For a financial plan to succeed, targeted goals are vital in guiding policymakers and civil servants in ensuring city services are provided in the most effective manner possible. The FY 2018 Budget goals are provided herein showing both the type of goal but where (and if) the proposed goal ties into **Franklin*Forward*,** the City of Franklin's Strategic Plan.

Financial Goals

	• Maintain and enhance the positive fiscal position of the City by adherence to financial management principles for public funds.
	• Continue to pursue options for revenue diversification among property taxes, sales taxes, fees, interest earnings, other income, and state shared revenues with expenditure growth reviewed annually in terms of population increases and desired public service levels.
	• Produce a structurally balanced budget with ongoing revenues meeting ongoing expenses.
	• Pursue additional revenue sources when and where appropriate.
	• Maintain reserve funds in compliance with the Board of Mayor and Aldermen's adopted policy.
	• Maintain compliance with the City's adopted debt policy and capital funding program.
	• Leverage local funds through the pursuit of grant opportunities.

Non-Financial Goals

	• Maintain and enhance services to citizens. Avoid employee layoffs and other actions that would negatively impact the delivery of City services.
	• Focus on the delivery of projects approved through the 2017-26 Capital Investment Program and supported by the Invest Franklin initiative
	• Focus on continued maintenance and improvement to the water and wastewater infrastructure by advancing rate-funded capital projects.

Non-Financial Goals

- Develop, adopt, and implement programs and policies, which create and sustain a positive economic environment within the City of Franklin supporting job growth and private investment.
- Cooperate with other agencies to generate significant economic development opportunities within Franklin and Williamson County. Enhance Franklin's competitive position.
- Continue an emphasis on maintenance of facilities and equipment with replacement of the City's fixed assets as necessary, which include equipment, infrastructure, and facilities.
- Continue and further enhance our commitment to employee training and professional development, and thereby providing a positive work environment for teamwork, individual and department initiatives, productivity, and individual development.
- Maintain and continue to enhance the compensation and benefit plan for employees within our financial capabilities; to retain and attract qualified and motivated employees in a highly competitive market.
- Continue commitment to the vitality of the downtown area, historical areas, and neighborhoods throughout the city.
- Encourage Community improvement projects to maintain and enhance the appearance and funcitionality of the City's existing residential neighborhoods and business area.

Specific Fiscal Year 2018 Initiatives

- Work towards the development of a program of incentives for affordable and workforce housing in the City of Franklin.
- Continue the emphasis that will maintain and enhance existing level of services to the citizens of Franklin to focus upon core values of excellence, innovation, teamwork, integrity and an action-orientation.
- Support and connect the City's operational efforts to long-term planning initiatives that have been completed in recent years and/or is currently underway. These key planning efforts include the Board-adopted strategic plan Franklin*Forward*, the Integrated Water Resource Plan (IWRP), the Comprehensive Transportation Plan, the Park's Master Plan, the Greenway/Open Space Plan, and the neighborhood street resurfacing program.
- Review and update the City's Pay Plan based on market data ensuring that the City is a highly competitive employer.
- Continue efforts to recruit qualified employees including efforts to diversify the workforce.

Specific Fiscal Year 2018 Initiatives

	• Continue to work on a long-term assessment of City Hall facilities and operational needs due to growth, service requirements, and technology.
	• Move forward with implementation of projects indentified by the Board of Mayor and Aldermen with the 2017-26 Capital Investment Program and supported by the Invest Franklin initiative.
	• Continue to identify opportunities to expand and enhance the City's communication with the public through various strategies and mediums.
	• Promote/market the City as a preferred economic development location in cooperation with the State of Tennessee, Williamson County and other partners.
	• Continue the City's participation in the benchmarking program through UT-MTAS, the city-wide performance measurement program connecting measures to the Board's strategic plan, **Franklin*Forward*,** and further development and build out of the City's Open Performance website - http://performance.franklintn.gov.
	• Support the sustainability efforts identified by staff and the City's Sustainability Commission.
	• Continue work toward additional long-term funding strategies for multi-modal and vehicular transportation needs in Franklin, Williamson County and throughout Middle Tennessee.

Fund 310 - Capital Projects Fund Reconciliation

Executive Summary

Introduction:

This report is designed to reconcile the Capital Projects Fund from FY 2005 through the end of the most current Fiscal Year, FY 2016. The major questions which this report attempts to answer are:

- What is the historical performance of the fund?
- What are the components of revenues and expenses which comprise the fund?
- What is the current balance of the fund? (and what are the component which make up the current balance - both expenses and reserves against fund balance?)
- What is the plan to alleviate the remaining deficit in the future?

To answer these questions, the following Exhibits are provided:

- Summary: Provides the historical performance of the fund showing Revenue and Expense Totals, FY 2005-2016
- Revenues: Provides Line-Item Detail per source per Fiscal Year from all sources of Revenues deposited into the Capital Projects Fund, FY 2005-2016
- Projects: Provides Line-Item Detail per project per fiscal year for all projects by category of project, FY 2005-2016
- Current Deficit: Provides project by project deficits and balances of all reservations against fund balance as of June 30, 2016

This is the first of two parts of the reconciliation. A further recommendation on how to alleviate the remaining deficit and from which funding source (or sources) the deficit will be made up from will be forthcoming after the first of the year.

Fund 310 - Capital Projects Fund Reconciliation

Summary

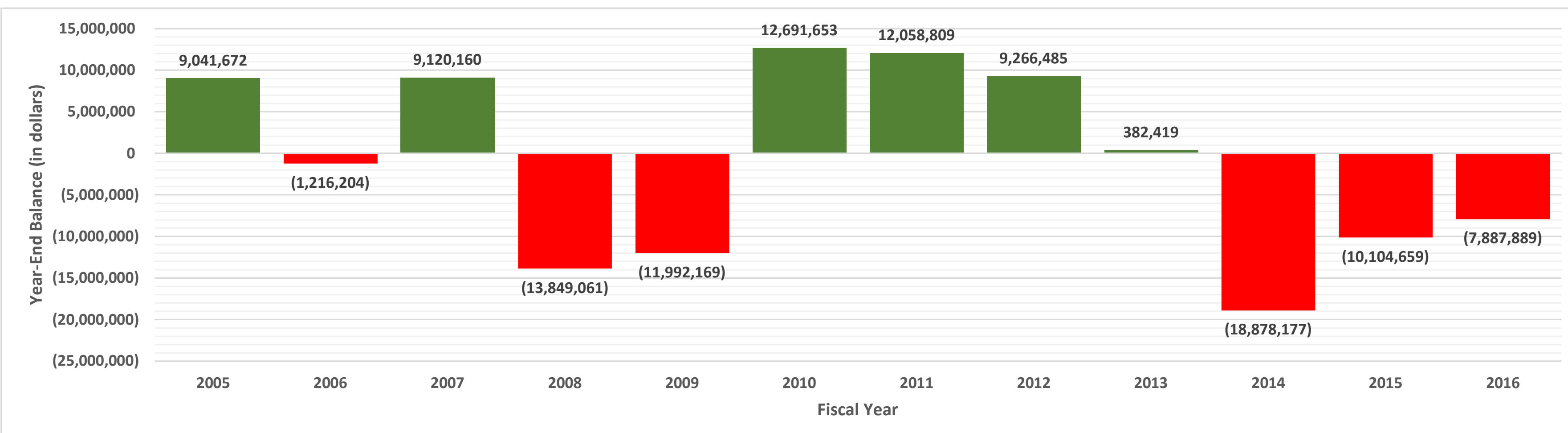
Summary: The Capital Projects Fund serves as the primary accounting mechanism for the tracking of infrastructure related capital projects. It functions differently than almost any other fund the City has in two respects:

1) It is a "pass-through" account. Money comes in and money is spent. Or in reality, money is authorized to be spent first and the reimbursements are deposited within the account in the form of bond proceeds, grants, or other forms.
2) It can run a deficit. It can do this because it is the only fund which is unbudgeted. It is unbudgeted because it is impossible to know, year in and year out, how long projects will last. This is not to say there is not authorization or budgets for individual projects; the Board of Mayor and Alderman still approves limits on how much can be spent on a project, but this is done project-by-project and NOT as the fund as a whole.

As a result of these factors, the fund has been in a deficit as frequently as it has been in a surplus position. Fundamentally, this is okay - again, the function of the fund is merely to account for the costs of large-scale, multi-fiscal year projects.

The history of the ending fund balance in the Capital Projects Fund from FY 2005-2016 is provided below.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues												
	14,742,041	10,916,950	20,612,689	16,576,849	17,625,869	35,150,291	29,257,513	23,382,482	13,381,214	21,602,010	3,409,189	1,918,497
Expenses												
	5,700,369	12,133,154	11,492,529	30,425,910	29,618,038	22,458,638	17,198,704	14,115,997	12,998,795	40,480,187	13,513,848	9,806,386
EOY Balance	9,041,672	(1,216,204)	9,120,160	(13,849,061)	(11,992,169)	12,691,653	12,058,809	9,266,485	382,419	(18,878,177)	(10,104,659)	(7,887,889)



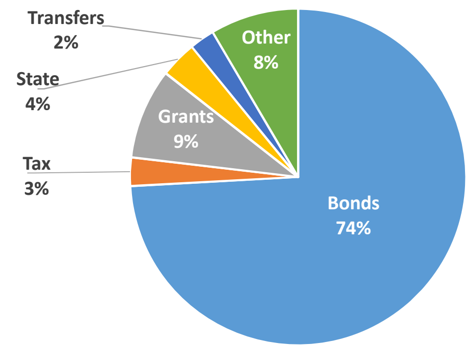
Source: 2005-2016 Comprehensive Annual Financial Reports , City of Franklin, Tennessee

Fund 310 - Capital Projects Fund Reconciliation

Revenues FY 2005-2016

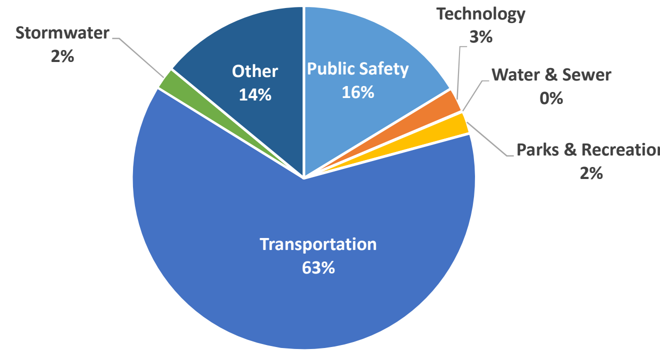
Revenues: Although a variety of funding sources are deposited into the Capital Projects Fund, the largest share by far are Bond Proceeds. Because it is effectively a pass through fund, revenues go into the account from the sale of bonds, dedication of taxes, recipt of grants, or other sources. On the whole, however, three of every four dollars which pay for capital projects have come from the City issuing bonds. Those bonds are serviced in Fund 210 - the Debt Service Fund.

The details for every grant, type of tax, state reimbursement and other contribution are shown below.



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Totals
Bonds													
Bond Proceeds	$ 14,741,894	$ 1,575,769	$ 20,356,657	$ 520,183	$ 25,805,497	$ 44,576,902	$ 15,725,000	$ -	$ -	$ 17,580,638	$ 16,327,481	$ -	$ 157,210,021
Total Bonds	**$ 14,741,894**	**$ 1,575,769**	**$ 20,356,657**	**$ 520,183**	**$ 25,805,497**	**$ 44,576,902**	**$ 15,725,000**	**$ -**	**$ -**	**$ 17,580,638**	**$ 16,327,481**	**$ -**	**$ 157,210,021**
Tax													
Property Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 508,038	$ 526,008	$ 1,034,046
County Facilities Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 672,961	$ 838,523	$ 1,026,933	$ 982,605	$ 1,241,241	$ 4,762,263
Total Taxes	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 672,961**	**$ 838,523**	**$ 1,026,933**	**$ 1,490,643**	**$ 1,767,249**	**$ 5,796,309**
Grants													
Grant Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ 211,697	$ 3,264,925	$ 313,640	$ -	$ -	$ -	$ 3,790,262
Grant Proceeds (Carothers Nissan)	$ -	$ -	$ -	$ 7,056,813	$ 5,252,626	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,309,439
Grant Proceeds (Dry Branch)	$ -	$ 244,735	$ 913,376	$ -	$ 142,889	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,301,000
Grant Proceeds Bicentennial 109424.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 625,376	$ 625,376
Grant Proceeds Columbia 121454.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 132,588	$ 132,588
Grant Proceeds TDOT Mack Hatcher 101454.01	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grant Proceeds-Jackson National Life	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 227,484	$ 72,516	$ -	$ -	$ -	$ 300,000
3rd Ave N Trail Greenway & Bicentennial Park Grant 109424	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,624	$ -	$ 4,624
Total Grants	**$ -**	**$ 244,735**	**$ 913,376**	**$ 7,056,813**	**$ 5,395,515**	**$ -**	**$ 211,697**	**$ 3,492,409**	**$ 386,156**	**$ -**	**$ 4,624**	**$ 757,964**	**$ 18,463,289**
State													
TDOT reimbursements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,392,526	$ 67,064	$ 1,459,590
TDOT-Mack Hatcher	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,985,533	$ -	$ -	$ -	$ -	$ 5,985,533
Total State	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 5,985,533**	**$ -**	**$ -**	**$ 1,392,526**	**$ 67,064**	**$ 7,445,123**
Transfers													
Transfer from General Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ 481,504	$ -	$ -	$ -	$ -	$ 2,500,000	$ 2,981,504
Transfer from Hotel/Motel	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,207,565	$ 1,207,565
Transfer from Stormwater	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 919,139	$ -	$ 919,139
Total Transfers	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 481,504**	**$ -**	**$ -**	**$ -**	**$ 919,139**	**$ 3,707,565**	**$ 5,108,208**
Other													
Developer Contributions	$ -	$ -	$ 345,369	$ 14,275	$ 260,274	$ 103,700	$ 1,800	$ -	$ 394,462	$ 326,770	$ -	$ -	$ 1,446,650
Jamison Station Contributions ($1800/unit, Ordinance 2011-0(	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 396,000	$ -	$ 5,400	$ -	$ -	$ 401,400
Lease Proceeds	$ -	$ -	$ -	$ -	$ -	$ 1,881,352	$ -	$ 687,562	$ 1,475,694	$ 2,279,043	$ 2,167,043	$ 3,236,189	$ 11,726,883
Other Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,487,125	$ 2,487,125
Interest Income	$ 147	$ 54,774	$ 213,491	$ (134,582)	$ 13,644	$ 580,506	$ 145,859	$ 89,208	$ 19,894	$ 807	$ (14,090)	$ -	$ 969,658
Contribution from County	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000,000	$ -	$ -	$ -	$ 1,000,000
Total Other	**$ 147**	**$ 54,774**	**$ 558,860**	**$ (120,307)**	**$ 273,918**	**$ 2,565,558**	**$ 147,659**	**$ 1,172,770**	**$ 2,890,050**	**$ 2,612,020**	**$ 2,152,953**	**$ 5,723,314**	**$ 18,031,716**
Total Revenues (Collected Annually)	**$ 14,742,041**	**$ 1,875,278**	**$ 21,828,893**	**$ 7,456,689**	**$ 31,474,930**	**$ 47,142,460**	**$ 16,565,860**	**$ 11,323,673**	**$ 4,114,729**	**$ 21,219,591**	**$ 22,287,366**	**$ 12,023,156**	**$ 212,054,666**
Carry Forward Balances	*0*	*9,041,672*	*(1,216,204)*	*9,120,160*	*(13,849,061)*	*(11,992,169)*	*12,691,653*	*12,058,809*	*9,266,485*	*382,419*	*(18,878,177)*	*(10,104,659)*	
Total Audited Revenues	**$ 14,742,041**	**$ 10,916,950**	**$ 20,612,689**	**$ 16,576,849**	**$ 17,625,869**	**$ 35,150,291**	**$ 29,257,513**	**$ 23,382,482**	**$ 13,381,214**	**$ 21,602,010**	**$ 3,409,189**	**$ 1,918,497**	

Expenses: The Capital Projects Fund has been used as the primary mechanism to account for the City's expenditure on infrastrucutre improvement projects (except those expressly pertaining to Water & Wastewater) since 2005. Of the nearly $220,000,000 spent in that twelve-year timeframe, almost 2/3 of that amount has been spend on roads and transportation related projects. 16% has been spent on Public safety related projects (mainly the Police Station), 3% on Technology related projects (Wifi and Fiber Optic projects), 2% each on Stormwater and Parks & Recreation projects and the balance on other expenses within the fund (leases, bond costs and the new Public Works Facility).



The details for every grant, type of tax, state reimbursement and other contribution are shown below.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Public Safety													
800 Mhz	$ 67,676	$ 2,522,320	$ 3,417,006	$ 1,489,493	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 7,496,495**
Firing Range	$ -	$ 48,630	$ 259,392	$ 11,717	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 319,739**
Police Headquarters	$ -	$ 4,821,742	$ 1,022,964	$ 953,345	$ 9,794,891	$ 10,697,204	$ 96,172	$ 202,047	$ -	$ -	$ -	$ -	**$ 27,588,365**
Training Center	$ -	$ -	$ 449,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 449,000**
Total Public Safety	**$ 67,676**	**$ 7,392,692**	**$ 5,148,362**	**$ 2,454,555**	**$ 9,794,891**	**$ 10,697,204**	**$ 96,172**	**$ 202,047**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 35,853,599**
Technology													
Fiber Optic	$ -	$ -	$ -	$ -	$ 148,730	$ 70,695	$ 36,010	$ -	$ -	$ -	$ -	$ -	**$ 255,435**
WI-FI	$ 1,241,894	$ 1,371,999	$ 528,927	$ 608,459	$ 717,221	$ -	$ -	$ 356,523	$ -	$ -	$ -	$ -	**$ 4,825,023**
Total Technology	**$ 1,241,894**	**$ 1,371,999**	**$ 528,927**	**$ 608,459**	**$ 865,951**	**$ 70,695**	**$ 36,010**	**$ 356,523**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 5,080,458**
Water & Sewer													
11th Ave W&S Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 104,078	$ -	**$ 104,078**
Goosecreek Sewer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Transfer Station	$ -	$ -	$ 37,162	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 37,162**
Total Water & Sewer	**$ -**	**$ -**	**$ 37,162**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 104,078**	**$ -**	**$ 141,240**
Parks & Recreation													
Battlefield Park	$ -	$ -	$ -	$ 94,682	$ 63,718	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 158,400**
Bicentennial Park	$ -	$ -	$ -	$ 617,572	$ 362,895	$ 5,952	$ 6,351	$ 4,000	$ -	$ -	$ -	$ -	**$ 996,770**
Harlinsdale Park	$ -	$ -	$ -	$ 589,674	$ 1,481,623	$ 107,493	$ -	$ -	$ -	$ -	$ -	$ -	**$ 2,178,790**
3rd Avenue Trail	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,819	$ 1,288,780	**$ 1,317,599**
Total Parks & Recreation	**$ -**	**$ -**	**$ -**	**$ 1,301,928**	**$ 1,908,236**	**$ 113,445**	**$ 6,351**	**$ 4,000**	**$ -**	**$ -**	**$ 28,819**	**$ 1,288,780**	**$ 4,651,559**
Transportation													
3rd Ave N Ext	$ -	$ -	$ 18,611	$ 9,560	$ 33,550	$ 196,730	$ 8,164	$ 64,315	$ 2,128,661	$ 2,899,580	$ 235,574	$ -	**$ 5,594,745**
Action St	$ -	$ -	$ -	$ -	$ 22,728	$ -	$ -	$ -	$ -				**$ 22,728**
Bakers Bridge	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,705	$ -				**$ 14,705**
Beasley/Century Ct	$ -	$ -	$ -	$ -	$ -	$ 11,400	$ -	$ -	$ 1,128	$ -	$ 71,963	$ 345,595	**$ 430,086**
Boyd Mill	$ -	$ -	$ 497,367	$ 843,029	$ 352,311	$ 76,963	$ 278	$ 357	$ -				**$ 1,770,305**
Bradford Dr	$ -	$ -	$ -	$ -	$ 232,458	$ 159,719	$ -	$ -	$ -				**$ 392,177**
Carlisle Ln	$ -	$ -	$ -	$ -	$ 4,515	$ 3,606	$ 1,190	$ 3,490	$ 619,961	$ 1,953,360	$ 2,450	$ -	**$ 2,588,572**
Carothers	$ 1,177,972	$ 2,901,775	$ 2,134,639	$ 1,946,943	$ 1,965,506	$ -	$ -	$ -	$ -				**$ 10,126,835**
Carothers Nissan	$ -	$ -	$ 117,997	$ 11,712,397	$ 162,504	$ -	$ -	$ -	$ -				**$ 11,992,898**
Carothers Phase 1	$ -	$ -	$ -	$ -	$ -	$ -	$ 600,000	$ 300,000	$ -				**$ 900,000**
Carothers Phase 2	$ -	$ -	$ -	$ -	$ 1,461,529	$ 2,989,365	$ 4,205	$ -	$ 266,167				**$ 4,721,266**
Century Court/Beasley	$ -	$ -	$ -	$ 62,998	$ 77,027	$ -	$ -	$ -	$ -				**$ 140,025**
Clovercroft/Oxford Glen	$ -	$ -	$ -	$ -	$ -	$ 3,125	$ -	$ -	$ -				**$ 3,125**
Columbia Ave	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,263	$ 189,488	**$ 192,751**
Cool Springs/Aspen	$ -	$ -	$ -	$ -	$ 22,600	$ -	$ -	$ -	$ -				**$ 22,600**
Cool Springs/Carothers	$ -	$ -	$ -	$ -	$ -	$ 1,222	$ -	$ 2,800	$ -				**$ 4,022**
Del Rio Pike	$ -	$ -	$ -	$ 1,837,885	$ 689,276	$ 6,479	$ 10,000	$ 11,460	$ 31,743				**$ 2,586,843**
Downs Blvd	$ -	$ -	$ -	$ -	$ 2,882	$ -	$ -	$ -	$ -				**$ 2,882**

Fund 310 - Capital Projects Fund Reconciliation

Projects FY 2005-2016

Eastern Flank Access Road	-	-	-	-	-	-	-	-	2,376				2,376
Franklin Road Widening	-	-	-	-	-	-	-	-	-	23,850	-	-	23,850
South Carothers Extention/GAP Project	-	-	-	-	-	-	-	-	-	-	647,268	1,062,579	1,709,847
Gen Geo Patton Signal	-	-	-	-	-	-	156,702	76,988	-				233,690
Goose Creek	-	-	-	-	-	258,930	11,818	-	-				270,748
Hillsboro	-	-	9,280	750	310,436	191,266	1,970,866	1,043,027	2,693,790	3,256,548			9,475,963
Hillsboro Ph 1	-	-	-	-	-	-	-	-	-	5,862,465	-	-	5,862,465
Hillsboro Ph 2	-	-	-	-	-	-	-	-	-	584,609	2,000,867	1,173,393	3,758,869
Hillsboro Streetscape	-	-	-	-	-	-	-	-	-	75,589	-	-	75,589
Jackson National Life	-	-	-	-	-	-	483,003	336,546	63,275				882,824
Jordan Road	-	-	-	48,475	37,395	4,155	-	-	-				90,025
Lewisburg Pike	-	-	-	-	10,800	-	-	-	-				10,800
Long Lane Crossing	-	-	-	-	-	-	-	-	324,751	-	115,402	-	440,153
Lula Ln	-	-	-	-	24,500	-	-	-					24,500
Mack Hatcher	-	-	-	917,223	1,273,131	1,586,046	7,612,178	873,922	179,822	255,405	368,463	91,004	13,157,194
McEwen	-	-	57,587	4,758,474	1,132,256	6,350	10,742	5,501	-				5,970,910
McEwen Dr Interchange	-	-	-	-	-	-	-	-	-	-	-	47,998	47,998
McEwen Ph 2	-	-	-	-	-	-	-	16,003	-				16,003
McEwen Ph 3	-	-	-	-	37,730	55,452	3,511,459	5,400,282	1,014,392	-	-	-	10,019,315
McEwen Ph 4	-	-	-	-	11,870	4,106	8,106	523	-	-	58,626	269,322	352,553
McEwen Ph 5 East Extension	-	-	-	-	61,824	6,860	2,016	-	211,537	76,084	25,459	-	383,780
McEwen Temporary Connector	-	-	-	-	-	-	-	71,487	1,682,949	1,331,816	24,812	43,353	3,154,417
McEwen Widening	-	-	-	-	649,104	63,054	-	170,206	-				882,364
McEwen@Wilson Intersection Imp	-	-	-	-	-	-	13,635	578,721	188,610	1,525,227	463,278	2,481	2,771,952
Nichol Mill	-	-	-	7,400	717,617	-	356,687	1,039,464	216,430				2,337,598
Oxford Glen	-	-	-	-	-	-	-	51,875	-				51,875
Royal Oaks	1,591,913	68,439	775,347	2,061,096	1,189,123	2,023,996	1,776	1,650	65	15,437	-	-	7,728,842
South Carothers	-	-	-	-	421,882	447,392	48,162	14,484	431,682	5,700,806	6,912,387	1,636,161	15,612,956
South Carothers/Ladd Park	-	-	-	-	-	203,915	2,615	547	-				207,077
SR96 Sidewalk	-	-	-	-	-	-	-	-	-	13,671	43,266	350,552	407,489
Streetscape	-	-	11,285	1,108,261	2,405,648	11,706	95,852	2,494	401,471	-	-	-	4,036,717
Streetscape-3rd & 4th	-	-	-	-	169,002	6,136	-	-	0	52,766	-	-	227,904
Streetscape-3rd & 5th	-	-	-	-	253,794	430,874	205,788	-	-	-	-	-	890,456
Streetscape-Bridge & 1st	-	-	-	-	73,771	142,419	-	32,500	9,180	-	-	-	257,870
Streetscape-Columbia Ave					2,000	636,358	1,667,426	212,395	-	2,494	-	-	2,520,673
Streetscape-Franklin Rd.	-	-	-	-	2,909,931	-	-	745	754	2,515	36,446	88,319	3,038,710
Streetscape-Hillsboro					153,369	39,034	1,030	-	4,470	-	-	-	197,903
Through the Green Traffic Signal	-	-	-	-	-	-	-	-	-	3,701	-	-	3,701
Total Transportation	**2,769,885**	**2,970,214**	**3,622,113**	**25,314,491**	**16,872,069**	**9,566,658**	**16,783,698**	**10,326,487**	**10,473,214**	**23,635,923**	**11,009,524**	**5,300,245**	**138,644,521**
Stormwater													
Watson Branch	-	-	-	-	-	-	-	-	-	-	-	954	954
Dry Branch	1,553,414	366,749	2,015,965	746,477	1,891	17,078	-	-	-				4,701,574
Stormwater	-	-	-	-	-	-	48	-	-				48
Liberty Creek	-	-	-	-	-	1,000	-	9,996	-				10,996
Ralston/Victoria Ct Stormwater	-	-	-	-	-	-	-	-	2,270				2,270
Total Stormwater	**1,553,414**	**366,749**	**2,015,965**	**746,477**	**1,891**	**18,078**	**48**	**9,996**	**2,270**	**-**	**-**	**954**	**4,715,842**
Other													
Capital Leases	-	-	-	-	-	1,881,352	-	687,562	1,733,225	2,004,103	2,196,034	3,215,223	11,717,499
Pension Contribution										9,975,815			9,975,815
Closed Jobs	-	-	-	-	-	-	-	18,208	226,307	37,140	660	1,184	283,499
Bond Sale Expenses	67,500	31,500	140,000	-	175,000	111,206	276,425	-	-	177,332	159,550		1,138,513
Public Works Facility	-	-	-	-	-	-	-	2,511,174	563,779	4,649,874	15,183	-	7,740,010
Total Other	**67,500**	**31,500**	**140,000**	**-**	**175,000**	**1,992,558**	**276,425**	**3,216,944**	**2,523,311**	**16,844,264**	**2,371,427**	**3,216,407**	**30,855,336**
Total All Expenses	**5,700,369**	**12,133,154**	**11,492,529**	**30,425,910**	**29,618,038**	**22,458,638**	**17,198,704**	**14,115,997**	**12,998,795**	**40,480,187**	**13,513,848**	**9,806,386**	**219,942,555**

Fund 310 - Capital Projects Fund Reconciliation

Current Deficit

As of June 30, 2016, the audited final balance of the Capital Projects Fund (Fund 310) was ($7,887,889). However, that amount is artificially lower than the actual deficit in the fund because a series of revenues have been deposited in the fund per previous Board action and staff recommendation. Of the $5.6 million which decreases the deficit in the Capital Projects Fund, $3.47 million is the accumulated balance of the County Facilities Tax, and just over $1 million is the balance of 2015 1.5 cent increase in the Local Property Tax dedicated for future Capital Projects. As these are reservations within the fund, they should be segregated out and NOT included when attempting to determine the actual balance of project costs which require reimbursement. Therefore the actual deficit within the fund is the audited balance as of June 30, 2016 ($7,887,889) PLUS the reservations of fund balance ($5,649,431), for a total of ($13,537,320).

Reconciliation of Project Costs as of June 30, 2016

Deficit as of 6/30/2016		**$ (7,887,889)**
Major Causes		**Net Deficit**
	3rd Avenue N Extension	$ (102,986)
	3rd Avenue Trail	$ (692,223)
	11th Ave W&S Improvements	$ (104,078)
	Carlisle Lane	$ (75,576)
	Century Court/Beasley	$ (417,558)
	Columbia Ave	$ (3,558)
	Streetscape-Franklin Rd.	$ (98,439)
	South Carothers Extension/GAP Project	$ (1,709,847)
	Hillsboro Ph 2	$ (3,758,869)
	Long Lane Crossing	$ (115,402)
	McEwen Dr Interchange	$ (47,998)
	McEwen Ph 4	$ (327,948)
	McEwen Ph 5 East Extension	$ (25,459)
	McEwen Temporary Connector	$ (68,165)
	Public Works Facility	$ (15,183)
	South Carothers	$ (5,553,887)
	SR96 Sidewalk	$ (393,818)
	Streetscape-Franklin Rd.	$ (26,326)
A	**Net Expenses needing funding in Fund 310**	**$ (13,537,320)**

Reconciliation of Reservations in Fund 310 as of June 30, 2016

A	**Net Expenses needing funding in Fund 310**	**$ (13,537,320)**
	Reservations against the Fund:	
	Balance of County Facilities Tax in Fund 310	**$ 3,471,815**
	Balance Developer Contributions (Jameson Station)	**$ 401,400**
	Balance 1.5¢	**$ 1,034,046**
	Balance TDOT Grant	**$ 732,786**
	Balance Lease Funds	**$ 9,384**
B	**Total Reservations**	**$ 5,649,431**
C (A+B)	**Fund 310 Balance as of 6/30/2016**	**$ (7,887,889)**

The true project deficit of $13,537,320 is the result of a variety of factors. First, several projects, such as Hillsboro Phase 2 and McEwen Phase 4, are ongoing current projects and will be eligible for Bond Authorizations when the City goes out to borrow within the next year. These were planned deficits and funds will become available soon to cover those deficits. Other costs are incurred because the City was unable to use bond proceeds from prior authorizations in sufficient time to pay for those projects due to delays outside of the City's control (such as the Century Court/Beasley Connector). Other costs incurred are the unavoidable and problematic result of the long "tail" that capital projects have. Bills can often be received years after the projects are substantially complete, hence why 8 of the 18 projects listed above are for dollar amounts less than $100,000. Finally, there are costs incurred from projects which have not had funding sources identified yet - such as the McEwen Drive Interchange work approved by the Board of Mayor and Aldermen in FY 2016.

Staff will spend the next month to two identifying which of these project and their components are eligible for reimbursement via the next bond authorization. Once that is complete, staff will bring a recommendation to the Board of Mayor and Alderman as to how the remaining costs will be alleviated. Possible funding sources include the Capital Funding Account of the General Fund (fund balance over 45%).

Resolution No. 2016-86

RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT WITH THE TENNESSEE CONSOLIDATEDRETIREMENT SYSTEM FOR PENSION PLANCO-INVESTMENT SERVICES

WHEREAS, the Board of Mayor and Aldermen for the City of Franklin, Tennessee (the "Board") has made an informed decision to have the Tennessee Consolidated Retirement System ("TCRS") provide certain co-investment services for the City of Franklin Employees' Pension Plan, which will be closed to new membership effective January 1, 2017 (the "Closed Plan"); and

WHEREAS, pursuant to Tennessee Code Annotated, Section 9-3-507, the Board desires to have the assets of the Closed Plan co-invested with the pension plan assets of TCRS subject to and in conformity with the Group Trust Declaration for the State of Tennessee Retiree Group Trust ("Trust Declaration") and The Tennessee Consolidated Retirement System Investment Policy ("TCRS Policy"); and

WHEREAS, the Board understands the City of Franklin remains the responsible fiduciary of the Closed Plan, and that neither the State of Tennessee nor TCRS, or any of its officers, agents, employees, or boards shall act as a trustee or be considered the trustee for the Closed Plan; and

WHEREAS, the Board (i) acknowledges reading the TCRS Policy in its entirety, including the history and all amendments; (ii) acknowledges and understands the terms of the TCRS Policy; and (iii) adopts the TCRS Policy (in its current form and any subsequent form adopted by TCRS); and

WHEREAS, the Board acknowledges that it must adopt the Trust Declaration and its Disclosure Brochure (in their current form and any subsequent form as may be adopted by TCRS), which will allow the Closed Pension Plan's interest in the Group Trust to be accounted for separately from the assets of TCRS; and

WHEREAS, the Board acknowledges that TCRS conducts investment activities through the Tennessee State Treasury Department; and

WHEREAS, the Board acknowledges and understands Tennessee Code Annotated, Title 9, Chapter 3, Part 5 in its entirety; and

WHEREAS, the Board acknowledges and understands Tennessee Code Annotated, Title 8, Chapter 37, Part 1 in its entirety; and

WHEREAS, the Board warrants and represents that it is authorized by law to adopt this Resolution approving the Third Party Co-Investment of Pension Plan Assets Agreement (the "Agreement"), which is attached hereto and made a part of this Resolution.

NOW THEREFORE BE IT RESOLVED by the Board as follows:

1. The City of Franklin adopts Tennessee Code Annotated, Title 9, Chapter 3, Part 5 in its entirety.

2. The City of Franklin adopts the TCRS Policy (in its current form and any subsequent form adopted by TCRS).

3. The City of Franklin adopts the Trust Declaration and its Disclosure Brochure (in their current form and any subsequent form as may be adopted by TCRS).

4. The City of Franklin acknowledges the Agreement does not cover other employee benefit plans maintained by the City of Franklin, and that neither the State of Tennessee nor TCRS, or any of its officers, agents, employees, or boards shall have any responsibility for such other benefit plans.

5. The City of Franklin will abide by the terms of the Agreement, including any and all future amendments, and all applicable provisions of the Internal Revenue Code (the "Code"), Tennessee law, and other applicable law.

6. The City of Franklin accepts the co-investment services to be provided by TCRS and the Tennessee State Treasury Department. The City of Franklin acknowledges that fees will be imposed with respect to the services provided and that such fees will be deducted from the Closed Pension Plan's interest in the Group Trust.

7. The Agreement may be terminated pursuant to and in accordance with Section F of the Agreement.

8. The City of Franklin acknowledges it remains the fiduciary of the Closed Plan and has sole and exclusive authority to interpret the Closed Plan and is vested with the authority to act as or appoint a plan administrator of the Closed Plan.

9. Upon passage of this Resolution and the execution of the Agreement, TCRS shall provide the appropriate forms, if any, to the City of Franklin to implement services.

10. The City of Franklin shall adhere to Tennessee Code Annotated, Title 9, Chapter 3, Part 5, including the requirement that the City provide to the Chair of the TCRS Board of Trustees at any time requested by the Chair proof that the Closed Plan is a qualified plan and otherwise complies with the applicable provisions of the Code, as amended. The Chair may require an opinion of counsel or other assurances satisfactory to the Chair that the provision of the services described in the Agreement shall not cause TCRS, the State of Tennessee, or any other agencies or employees to violate any federal or state laws or regulations.

11. The City of Franklin shall take all actions that TCRS, in its discretion, deems necessary for compliance by TCRS with all applicable federal and state laws or for qualification of TCRS for any exemptions from regulation available under those laws, including, but not limited

to, the federal Securities Act of 1933, as amended, compiled in 15 U.S.C. § 77a *et seq*., and the Investment Company Act of 1940, as amended, compiled in 15 U.S.C. § 80(a)-1 *et seq*.

12. The Board hereby acknowledges responsibility for assuring the Agreement is executed by the Mayor on behalf of the City of Franklin in accordance with the requirements of applicable law.

ADOPTED this __________ day of __________________, 2016.

CITY OF FRANKLIN, TENNESSEE

____
Dr. Ken Moore
Mayor

ATTEST:

____
Eric Stuckey
City Administrator/Recorder

APPROVED AS TO FORM:

____
Shauna R. Billingsley
City Attorney

Group Trust Declaration
for the
State of Tennessee Retiree Group Trust

RECITALS

1. The State of Tennessee (the "State"), pursuant to Tennessee Code Annotated ("TCA"), Title 8, Chapters 34-37 maintains certain pension benefit plans (the "Pension Plans") for the exclusive benefit of providing benefits to certain current and future retired employees and their beneficiaries and dependents. The Tennessee Consolidated Retirement System ("TCRS") and its board of directors ("Board") were established by Tennessee Code Annotated Title 8, Chapters 34-37. The State Treasurer (the "Treasurer") is custodian of TCRS funds pursuant to TCA § 8-37-102.

2. The Board is authorized by TCA § 8-37-104 to adopt a master or group trust for the purpose of pooling funds of TCRS with other assets in the custody of the Treasurer, solely for investment purposes, that consist exclusively of assets of exempt pension and profit sharing trusts and individual retirement accounts, custodial accounts, retirement income accounts, governmental plans and tax-exempt trusts under the Internal Revenue Code of 1986 and Rev. Rul. 81-100, as modified by Rev. Ruls. 2004-67, 2008-40 and 2011-1 (such assets referred to herein as "Retirement Assets").

3. The State, pursuant to TCA, Title 8, Chapter 25 maintains certain deferred and tax-sheltered compensation plans (the "DC Plans") for the exclusive benefit of providing benefits to certain current and future retired employees and their beneficiaries and dependents.

4. Should the trustees of a DC Plan authorize that participants in the DC Plan be offered as an investment option one or more comingled funds in which assets in the custody of the Treasurer that consist exclusively of Retirement Assets are pooled, solely for investment purposes, in a common or group trust fund, the trust established under such DC Plan shall be a Participating Trust hereunder in accordance with the terms hereof.

5. The members of the Board will act as trustees, under the terms and conditions of this Group Trust Declaration (hereinafter "Trustees") for the money or property transferred to the Group Trust from time to time (the "Group Trust Funds").

6. The Treasurer shall be the custodian of the Group Trust Funds pursuant to TCA §§ 8-37-102 and 8-37-104. The Group Trust Funds shall be invested solely in accordance with T.C.A. 8-37 Part 1.

ARTICLE I
ESTABLISHMENT OF THE GROUP TRUST

Section 1.1 The Group Trust. The Board hereby establishes the State of Tennessee Retiree Group Trust (the "Group Trust") for the purposes stated in the recitals hereto, by adoption of this declaration (the "Group Trust Declaration"). The members of the Board shall be the trustees of the Group Trust ("Trustees") with the Chairman and Secretary of the Board serving in respective roles for the Group Trust. This Group Trust is intended to qualify as a group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, as amended by Rev. Ruls. 2004-67, 2008-40 and 2011-1, and any successor ruling, regulation or similar pronouncement ("Revenue Ruling 81-100"), and this Group Trust Declaration shall be construed to give effect to that intention.

Section 1.2 Group Trust Fund. The Trustees hereby establish a trust fund consisting of such monies or other property as shall from time to time be transferred to the Group Trust from a Participating Trust (such monies and other property together with the proceeds and reinvestments thereof, the income therefrom and any other increment thereto shall be hereinafter referred to as the "Group Trust Fund"). Deposits into the Group Trust Fund shall be received only from trusts which meet the requirements of Revenue Ruling 81-100. The Treasurer shall serve as custodian of the Group Trust Fund (the "Custodian").

Section 1.3 Participating Trust Assets. Assets of Participating Trusts shall consist exclusively of trust assets held under plans qualified under Internal Revenue Code of 1986, as amended (the "Code") § 401(a) that are exempt under Code § 501(a); funds from Code § 401(a)(24) governmental retiree benefit plans that are not subject to Federal income taxation; funds from individual retirement accounts that are exempt under Code § 408(e); and funds from eligible governmental plan trusts or custodial accounts under Code § 457(b) that are exempt under Code § 457(g). For this purpose, a trust includes a custodial account that is treated as a trust under Code § 401(f), Code § 408(h), or Code § 457(g)(3). Appendix A lists the Participating Trusts.

Section 1.4 Situs of Trust. The Group Trust will be located and administered in the State of Tennessee at the office of the Treasurer.

Section 1.5 Participating Trusts. The Custodian shall be the sole judge of whether a Pension Plan or a DC Plan is eligible to participate hereunder and become a Participating Trust.

ARTICLE II

PROVISIONS RELATING TO THE TRUSTEE AND CUSTODIAN

Section 2.1 Title to Trust Property. The Trustees shall have legal title to the assets of the Group Trust. No Participating Trust shall be deemed to have individual ownership interest of any asset thereof. Instead, each Participating Trust shall have an undivided ownership interest in the Group Trust Funds and shall share proportionately with all other Participating Trusts in the net income, profits, and losses thereof.

Section 2.2 Trustee and Treasurer Responsibility. The Trustees hereby delegate administrative responsibility over the Group Trust to the Custodian. In such capacity, the Treasurer shall (i) serve as Custodian of the Group Trust Fund, (ii) hold, administer, collect the income of, and make payments from the Group Trust Fund, and (iii) have such other authority and responsibility as set forth herein.

Subject to the conditions and limitations set forth herein, the Custodian shall be responsible only for the property actually received by it hereunder, and shall not be responsible for the administration or interpretation of the Pension Plan or any DC Plan solely by reason of this Group Trust Declaration (including, without limitation, the determination of participation rights of any person and the determination of benefits or rights of any person having or claiming any interest in or benefit under the Group Trust Fund or the Pension Plan or any DC Plan) or for those assets of any Participating Trust that have not been delivered to and accepted by the Custodian. The Custodian shall be under no duty or obligation, and shall have no right, to determine the adequacy of or to compute any amount to be paid to it pursuant to the Pension Plan or any DC Plan, or to enforce the collection of any sums from a Participating Trust solely by reason of this Group Trust Declaration.

Section 2.3 Exclusive Benefit and Prohibited Assignment. At no time shall any part of the Group Trust Fund be used for, or diverted to, any purpose other than for the exclusive purpose of providing benefits to participants and beneficiaries of the Participating Trusts (collectively, the "Eligible Participants"), including providing such benefits through the funding of the benefits payable to such Eligible Participants and by the payment of reasonable expenses of each respective Participating Trust. At no time shall any part of the Group Trust Fund that equitably belongs to any Participating Trust be used for, or diverted to, any purpose other than for the exclusive benefit of the Eligible Participants of the Participating Trust. At no time may any Participating Trust assign any portion of its equity or interest in the Group Trust Fund.

Section 2.4 Policies and Procedures Governing Disbursement of the Group Trust Fund. The Custodian shall adopt policies and procedures to ensure that disbursements from the Group Trust Fund to and/or for the benefit of the Eligible Participants, are made at such times, in such manner, in such amounts, in such form and for such purposes as may be properly specified by a person authorized to act on behalf of the Pension Plan, DC Plan or Participating Trust, as applicable (an "Authorized Person"). The Custodian shall be under no duty or obligation under this Group Trust Declaration to make any inquiry or investigation as to whether any direction is made pursuant to the provisions of the Pension Plan, a DC Plan or Section 2.2. Any such direction from an Authorized Person shall be deemed to include a certification that any payment directed thereby is one which such person is authorized to direct, and the Custodian may conclusively rely on such certification without further inquiry. Payment in response to such direction from an Authorized Person shall be a complete discharge of the Custodian of its responsibility for the holding and safe-keeping of such assets and any assets so paid over shall no longer constitute part of the Group Trust Fund.

Section 2.5 Powers and Duties of Trustee and Treasurer. The Trustees and the Custodian shall have only those powers, rights, duties and responsibilities expressly set forth in this Group Trust Declaration (determined without regard to any Participating Trust), which hereby incorporates by reference those powers and duties described in TCA Chapter 37, including, without limitation, TCA §§ 8-37-104 through 8-37-116, and such other powers provided by Tennessee law for fiduciaries acting in a similar capacity, to the extent not inconsistent with such statutes and this Group Trust Declaration.

ARTICLE III
ACCOUNTS AND INVESTMENT OF GROUP TRUST FUND

Section 3.1 Commingled Funds and Accounting. The Custodian shall consolidate all assets of the Participating Trusts in a single fund, or multiple funds, which may be commingled for investment purposes, and shall maintain a bookkeeping accounting system whereby the beneficial interest of each Participating Trust in each such fund is identifiable (the "Participating Trust Accounts"). The contributions of, and the disbursements made with respect to, each Participating Trust shall be credited to or charged against such Participating Trust Accounts.

The Custodian shall adjust, account for, and allocate investment transactions, valuations of assets, rates of return and expenses with respect to the Group Trust Fund as a whole and with respect to each separate Participating Trust account, and those records shall be available at all reasonable times to the trustees of the Participating Trusts.

The separate Participating Trust account of each Participating Trust shall reflect the contributions made with respect to such Participating Trust, the share of investment gain and loss attributable to such Participating Trust, and disbursements made with respect to such Participating Trust. The beneficial interest of each Pension Plan or DC Plan in the Group Trust Funds from time to time shall be equal to the balance credited to its Participating Trust account. The Participating Trust, the Eligible Participants of each Pension Plan or DC Plan, and all other persons claiming under, through or against the Pension Plan or DC Plan shall in the aggregate not have any right to or claim against any assets of the Group Trust in excess of the balance credited to the Participating Trust account of such Participating Trust. The Custodian shall cause the separate Participating Trust account of each Pension Plan or DC Plan to be adjusted periodically to reflect the share of each of the Participating Trusts of the fair market value of the Group Trust. For purposes of valuation, the value of the interest maintained by the Group Trust Fund with respect to any Participating Trust account shall be the fair market value of the portion of the fund held for that Participating Trust account, determined in accordance with generally recognized valuation procedures.

The Participating Trust account need not be invested separately or segregated on account of the maintenance of such separate account; the separate Participating Trust accounts shall be maintained only as a bookkeeping entry to reflect the share of each Participating Trust participating in the Group Trust.

Section 3.2 Custodian to Manage and Direct Investment. The Custodian shall be responsible for managing and directing the investment of the Group Trust Funds in the same manner as it invests funds of TCRS.

ARTICLE IV
WITHDRAWAL PROCEDURES, DIRECTIONS TO TRUSTEE

Section 4.1 Withdrawals from Group Trust. Any Participating Trust may at all times have the right to withdraw any or all of its Participating Trust account, provided that such right of withdrawal shall be limited by such policies and procedures that the Custodian may require. Appropriate accounting records pursuant to Section 3.1 herein shall be maintained at all times as to the amount of each Participating Trust account. Upon the withdrawal of assets from the Group Trust Funds, the Custodian shall distribute from the Group Trust Funds to the Participating Trust making such withdrawal the sum properly specified. Such distribution will be made in cash or in kind or some combination of cash or in kind as the Custodian in its sole discretion shall determine.

Section 4.2 Directions to the Trustee. The Custodian shall adopt such policies and procedures necessary to ensure certificates, notices, orders, requests, instructions, directions or objections (sometimes referred to as a "Direction" or "Directions" as the context so requires) received from an Authorized Person are satisfactorily evidenced to the Custodian by a written statement signed by an Authorized Person (provided, however, that the Custodian may, in its sole discretion, accept oral notices, orders, requests, instructions, directions and objections subject to confirmation in writing), and the Custodian shall be fully protected for acting in accordance therewith or for failing to act in the absence thereof. Directions to the Custodian shall be sent to such address as the Custodian shall designate in writing from time to time and in such format as may be mutually agreed between the parties. Such communications to the Custodian shall be binding upon the Group Trust and the Custodian when received by the Custodian. In addition, the Custodian shall be fully protected in acting in accordance with Directions received by it through authenticated telecommunications facilities, including without limitation, communications effected directly between electro-mechanical or electronic devices, to the same extent as if such Directions were in writing.

Notwithstanding anything to the contrary in this Group Trust Declaration, if the Custodian is also an Authorized Person, the Custodian may act in accordance with the terms of the applicable Pension Plan, the DC Plan or a Participating Trust, the terms of which are hereby incorporated herein by reference, and such action may be deemed to be taken in accordance with a Direction received under this Group Trust Declaration.

Section 4.3 The Group Trust Declaration. The Custodian may, in its sole discretion exercised in good faith, consult with legal counsel of its choice, with respect to the meaning or construction of this Group Trust Declaration, the proper administration of the Group Trust Fund or the Custodian's obligations and duties hereunder, and the Custodian shall be fully protected with respect to any action taken or omitted in good faith and in reliance upon the advice of such counsel. If a dispute shall arise as to any act to be performed by it, the Custodian may, based on advice from legal counsel, postpone performance of such act until adjudication of such dispute shall be made in a court of competent jurisdiction.

ARTICLE V
FIDUCIARY OBLIGATIONS

Section 5.1 Standard of Care. The Trustees and Custodian are fiduciaries and shall discharge their duties with respect to the Group Trust solely in the interests of the Eligible Participants and for the exclusive purpose of providing benefits to such persons and defraying the reasonable expenses of administering the Group Trust, in a manner consistent with TCA § 35-14-107, the prudent investor rule of TCA § 35-14-103, the standard of care described in TCA § 35-14-104, and the exercise of reasonable care in delegation of investment and management functions described in TCA § 35-14-111. However, notwithstanding the foregoing, the Trustees and Custodian shall not, solely by reason of this Group Trust Declaration, be under any duty to require payment of any contributions to the Group Trust Fund or to see that any payment made to the Group Trust Fund is computed in accordance with the provisions of the Pension Plan, a DC Plan or policy of reimbursement or otherwise be responsible for the adequacy of the Group Trust Fund to meet and discharge any liabilities under the Pension Plan or a DC Plan. The duties and obligations of the Trustees and Custodian as such shall be limited to those expressly imposed upon them by this Group Trust Declaration. Notwithstanding any reference to the Pension Plan, the DC Plans or provisions thereof, it is hereby expressly agreed that the Trustee is not a party to the Pension Plan or the DC Plans merely by the operation of this Group Trust Declaration.

Section 5.2 Allocation of Responsibility. Except as may be otherwise provided by statute, no fiduciary under this Group Trust Declaration shall be liable for any alleged or actual act or failure to act on the part of another fiduciary in carrying out any fiduciary responsibility where such fiduciary responsibility is allocated to such other fiduciary by this Group Trust Declaration or pursuant to a procedure established in this Group Trust Declaration.

ARTICLE VI
RESIGNATION AND REMOVAL

Section 6.1 Resignation and Removal of Trustee. Any Trustee who is a member of the Board shall be deemed to have automatically resigned as a Trustee on the date he or she ceases to be a member of the Board. This provision shall be self-executing and no further act shall be necessary to effectuate such resignation.

ARTICLE VII
EXPENSES OF FUND

Section 7.1 Expenses of Group Trust Fund. All expenses properly and actually incurred by the Trustees or Custodian, including fees for legal and other services rendered with respect to the establishment and administration of this Group Trust, shall be allocated and paid from the Group Trust. Notwithstanding the foregoing, the Group Trust shall not be liable or responsible for the payment of fees incurred on account of any misfeasance, malfeasance, or nonfeasance of the

Trustee or Custodian or on account of any act or omission in violation of this Group Trust Declaration or of any applicable law.

ARTICLE VIII
AMENDMENT AND TERMINATION

Section 8.1 General Rule on Termination. Except as expressly provided in this Article VII, no Participating Trust shall be entitled to terminate the Group Trust hereunder. The bankruptcy of a Pension Plan or a DC Plan shall not cause the termination of the Trust.

Section 8.2 Amendment; Termination. The Trustees shall have the right at any time to amend this Group Trust Declaration. Notwithstanding anything to the contrary herein, in no event shall this Group Trust Declaration be amended or modified in any manner that would allow the Group Trust Funds to be distributed, disbursed or otherwise administered for any purpose other than those purposes identified in Section 2.3 above. The Trustees shall have the right to terminate the Group Trust at any time. If the Group Trust is terminated, the assets of the Group Trust must be returned to the Participating Trust(s). No Group Trust assets may be used for any other purpose.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1 Assignability. Except as specifically permitted by this Group Trust Declaration, the Pension Plan, a DC Plan or applicable law, no beneficial interest in the Group Trust Fund is assignable or subject to transfer, hypothecation, encumbrance, anticipation, alienation, legal process, pledge, mortgage, levy, execution, receivership, attachment or garnishment by any Eligible Participant, nor shall any interest pass to any trustee in bankruptcy or otherwise be reached or applied by any legal process for the payment of any obligation of any such person.

Section 9.2 Taxes.

(a) Except as provided in subparagraph (b) below, neither the Custodian, nor the Trustees, nor their agents or custodians shall have any responsibility or liability for any obligations now or hereafter imposed upon a Pension Plan or DC Plan, the property held under this Group Trust Declaration, or upon the Custodian, Trustees or their agents or custodians hereunder by the tax laws of the United States or any political subdivision thereof, or any foreign jurisdiction.

(b) It shall be the responsibility of a Participating Trust to notify the Custodian of any obligations imposed on such Participating Trust, the property held under this Group Trust Declaration or upon the trustees or their agents or custodians of such Participating Trust by the tax law of any jurisdiction, including responsibility for withholding and other taxes, assessments or other governmental charges, certification and governmental reporting. The Custodian shall use reasonable efforts to assist the Participating Trust with respect to any claim for exemption or refund under the tax law of any jurisdiction for which the Participating Trust has provided information.

Section 9.3 Employee Rights. Neither the establishment of this Group Trust, nor any modification thereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any employee, retired employee or other person any legal or equitable right against the Trustees, any Pension Plan or DC Plan, or any officer, employee or member of any thereof, except as herein expressly provided; and in no event shall the terms or conditions of employment of any employee, or the control of any Pension Plan or DC Plan over the same, be modified or in any manner affected hereby.

Section 9.4 Successors and Assigns. This Group Trust Declaration shall be binding upon, and the powers granted to the Trustees, hereunder shall be exercisable by the Trustees' successors and permitted assigns.

Section 9.5 Governing Law.

(a) This Group Trust Declaration shall be construed, enforced and administered and the validity thereof determined in accordance with the laws of the State of Tennessee.

(b) The headings and subheadings in this Group Trust Declaration are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Group Trust Declaration.

(c) In resolving any conflict among provisions of this Group Trust Declaration and in resolving any other uncertainty as to the meaning or intention of any provision of this Group Trust Declaration, the interpretation that (i) causes the Trust to be exempt from tax as an instrumentality of the State of Tennessee, (ii) causes the Trust to comply with all applicable requirements of the Code, and (iii) causes the Trust to comply with Revenue Ruling 81-100, shall prevail over any different interpretation.

Section 9.6 Severability of Provisions. If any provision of this Group Trust Declaration is held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Group Trust Declaration, but shall be fully severable, and this Group Trust Declaration shall be construed and enforced as if the illegal or invalid provision had never been included herein.

Section 9.7 Gender and Number. Wherever any words are used herein in the masculine, feminine or neuter, such words shall be construed as though they were also used in another gender in all cases where they would so apply. Additionally, whenever any words are used herein in the singular or the plural form, such words shall be construed as though they were also used in another form in all cases where they would so apply.

APPENDIX A

Tennessee Consolidated Retirement System

State of Tennessee Deferred Compensation Plan and Trust

State of Tennessee Deferred Compensation Plan II

Employees' Retirement System of the City of Alcoa (Included by Agreement dated April 1, 2016)

Tennessee Treasury Managed Fund (the "Fund")

Investment Option for the Tennessee State Employees Deferred Compensation Plan and Trust and the State of Tennessee Deferred Compensation Plan II

<u>DISCLOSURE BROCHURE</u>

Dated: July 1, 2015

Participants in the 401(k) Plan or the 457 Plan should read this Disclosure Brochure carefully before deciding whether to invest in the Fund.

TABLE OF CONTENTS

The information presented in this Disclosure Brochure is believed to be accurate as of the date printed on the cover page. However, the information and opinions in this Disclosure Brochure are subject to change without notice.

For more information about the Fund, contact the Tennessee Department of Treasury, Andrew Jackson Building, ATTN: Director of Deferred Compensation, 13th Floor, 502 Deaderick Street, Nashville, TN 37243; 615-532-2347; http://treasury.tn.gov/index.html.

GLOSSARY

As used in this Disclosure Brochure, the capitalized terms shall have the meaning set forth below:

Board – The Board of Trustees of the Retirement System, who are also the trustees of the Group Trust.

Deferred Compensation Program – The State of Tennessee Deferred Compensation Plan II (also knownas the 401(k) Plan) and the Tennessee State Employees Deferred Compensation Plan and Trust (also knownas the 457 Plan).

Fund – The Tennessee Treasury Managed Fund, a fund managed by the Treasury Department in which the assets of the Retirement System are invested. Also knownas the Group Trust.

Group Trust – The State of Tennessee Retiree Group Trust created March 27, 2015 to hold the assets of the Retirement System and the assets of the Deferred Compensation Program that Participants direct to be invested in the Fund. *For a copy of the Group Trust Declaration for the State of Tennessee RetireeGroup Trust dated March 27, 2015, as amended from time to time, contact the Tennessee Department of Treasury.*

Investment Policy – The Retirement System's Investment Policy, as amended from time to time. *For additional information about the Investment Policy, visit http://treasury.tn.gov/tcrs/index.html and select the Investment Policy and relatedinformation under the Administration Information tab.*

Participant – An individual with an account in the Deferred Compensation Program who is responsible for selecting one or more of the investment options to which contributions will be allocated.

Retirement System – A retirement system established under the laws of the State of Tennessee for the purpose of providing retirement allowances and other benefits under the provisions of the Statute. Also knownas the "Tennessee Consolidated Retirement System" (Tennessee Code Annotated §8-34-202).

Statute – Title 8, Chapters 34 - 37 of the Tennessee Code Annotated, as amended from time to time. *For additional information about the Statute, visit http://www.tennessee.gov/tsla/legislative.htm*

Treasury Department – Collectively, the Tennessee State Treasurer and the Tennessee Department of Treasury. *For additional information about the Treasury Department, visit http://treasury.tn.gov/index.html.*

Unit of Interest – A proportional interest in the Fund. The net asset value of each Unit of Interest is calculated by dividing the value of the net assets of the Fund (i.e. total assets minus total liabilities) by the total number of outstanding Units of Interest of the Fund. *For additional information, please refer to the section of this Disclosure Brochure captioned Unit Valuation.*

OVERVIEW

You should carefully consider your risk tolerance, investment horizon, retirement savings goals and overall investment objectives prior to making an investment in the Fund. You should also consider the Fund's objectives, risks, fees and expenses, in addition to considering the other investment options available to you in the Deferred Compensation Program.

The Tennessee Consolidated Retirement System ("Retirement System") is a retirement system established under the laws of the State of Tennessee by the General Assembly to provide defined benefit pensions and other benefits for state employees, teachers, higher education employees, local government employees and employees of other entities authorized to participate. Effective March 27, 2015, the Tennessee Consolidated Retirement System trust was converted to the Group Trust and unitized to provide Participants in the Deferred Compensation Program an opportunity to invest in the Retirement System investment portfolio managed by the Treasury Department.

The assets of the Deferred Compensation Program that Participants direct be invested in the Fund will be held in the Group Trust and commingled with the assets of the Retirement System for investment purposes. Deferred Compensation Program Participants who invest in the Fund will hold Units of Interest issued by the Group Trust in their Deferred Compensation Program accounts. Such Units of Interest are offered subject to the right of the Board or the Treasury Department to reject any purchase or redemption in whole or in part.

If you are already a member or beneficiary of the Retirement System, investing in the Fund will not increase or decrease your monthly benefit from the Retirement System.

INVESTMENT OBJECTIVE AND STRATEGY

The primary investment objective of the Fund is that of the Retirement System: to establish a stable, diversified investment portfolio that, in the long-term, will meet or exceed the assumed actuarial rate of return, as adopted by the Board, in order to provide sufficient liquidity to pay pension benefits to the Retirement System's beneficiaries in a timely manner. Because of the long-term nature of the Retirement System's investment objective, the time-horizon for the Fund's investment decisions is also long-term and may exceed ten (10) years.

The assets of the Fund are actively managed with allocations across domestic and international debt and equity (public and private), real estate, currency and derivatives. The Investment Policy, as approved by the Board, provides the strategic asset allocation ranges and authorizes the Treasury Department to make tactical shifts in asset allocations, within the approved asset allocation ranges, as deemed appropriate to increase risk-adjusted returns. *For additional information about the Investment Policy, visit http://treasury.tn.gov/tcrs/index.html and select the Investment Policy and related information under the Administration Information tab.*

As of March 31, 2015, the Retirement System's portfolio target and actual asset allocations were as follows:

Asset Class	Target	Actual
U.S. Equity	33.0%	34.3%
Canadian Equity	4.0%	3.6%
International Developed Markets Equity	13.0%	13.1%
International Emerging Markets Equity	5.0%	4.5%
U.S. Fixed Income	25.0%	27.7%
International Hedged Bonds	4.0%	5.9%
Real Estate	7.0%	6.2%
Private Equity - Traditional	3.0%	2.2%
Private Equity - Strategic Lending	5.0%	2.2%
Short-Term (Cash Equivalents)	1.0%	0.3%

(Source: Strategic Investment Solutions, Inc.)

For the most current quarterly asset allocation information for the Retirement System, visit http://treasury.tn.gov/tcrs/index.html and select the Investment Consultant Reportavailable under the Board Meetings tab.

PRINCIPAL INVESTMENT RISKS

As with any investment, you may lose money by investing in the Fund, including the entire amount you invested. Investments in the Fund are neither insured nor guaranteed by the state of Tennessee, the Tennessee State Treasurer, the Fund, other state agencies, federal government agencies or any employees or directors of any such entities. The Fund is not registered under the Investment Company Act of 1940, nor is the offering of Units of Interest to Deferred Compensation Program Participants registered under the Securities Act of 1933 or any state law. Additionally, investments in the Fund are not insured by the Federal Deposit Insurance Corporation ("FDIC").

There are numerous risks associated with investing in the Fund. This Disclosure Brochure does not list every conceivable factor that may affect the value of your investment in the Fund. Certain principal risks of investing in the Fund are described below. Additional risks may arise.

Furthermore, neither the Board nor the Treasury Department makes any representation concerning the appropriateness of investing in any investment option, including the Fund, for any Participant. Other types of investments may be more appropriate depending upon a Participant's financial status, tax situation, risk tolerance, age, investment horizon, retirement savings goals and overall investment objectives. The investments, fees, expenses, and other consequences and features of alternative investments may differ from those of the Fund. Anyone considering investing in the Fund should consider alternative investment options and consult an independent investment adviser or other financial professional prior to investing in the Fund.

Suitability

The long-term nature of the Fund's investment objective will not meet the needs of every investor. The Fund's asset allocation and investment strategies may be changed at any time, based on the needs of the Retirement System and changing market conditions. Neither the Board nor the Treasury Department will consider the age, investment objectives, risk tolerance or estimated time until retirement of any single Participant. Due to the long-term nature of the Retirement System's liabilities, the time-horizon for the Fund's investment decisions may at times exceed ten (10) years.

Liquidity

The Units of Interest will be offered and sold only to Participants in the Deferred Compensation Program. There will be no public market for the Units of Interest and the net asset value of each

Unit of Interest will be computed by the mastercustodian, under the ultimate supervision of the Treasury Department. **The Units of Interest may not be transferred or sold except as permitted by the Treasury Department.** The Treasury Department may in its sole discretion restrict, reject or cancel a purchase or redemption (all or part) for any reason and the proceeds may be withheld. This means your ability to transfer amounts out of the Fund to another investment option available in the Deferred Compensation Program may be restricted and your ability to receive cash for your Units of Interest when you take a distribution from your Deferred Compensation Program account may be restricted. Other investment options available in the Deferred Compensation Program may have different restrictions, limitations and minimums and may impose fees for redemptions or exchanges. Check each investment option's disclosure documents (prospectus) for details.

Market Risk and Volatility

Market risk involves the possibility that the value of investments held by the Fund will fall because of a general decline in the relevant market or adverse events affecting an individual investment. Market volatility involves dramatic market movements, like those experienced during 2008 and 2009, including substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of defaultand valuation difficulties.

Equity Securities Risks

Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions, and tend to experience greater price fluctuations than fixed income securities. Security prices of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium market capitalization companies may face a greater risk of business failure,which could increase their volatility.

Sector Risk

Companies in the same sector may be similarly impacted by adverse market, regulatory, political or economic events or conditions affecting that sector. To the extent the Fund concentrates its investments in one or more related industries or sectors, adverse events or conditions influencing those sectors may cause significant losses to the Fund.

Fixed Income Securities Risks

Fixed income securities are subject to credit risk, interest rate risk and call and prepayment risk.

Credit Risk

Credit risk is the risk that the value of a fixed-income security may decline because the issuer is unable or unwilling (or is perceived to be unable or unwilling) to make timely payments of principal and interest. Lower quality or unrated fixed-income securities, including below investment-grade securities (commonly known as “high-yield” or “junk”), are subject to greater price fluctuations and are more likely to experience a default than investment-grade securities.

Interest Rate Risk

Interest rate risk is the risk of losses due to changes in interest rates. The market values of fixed-income securities typically fall when interest rates rise. Fluctuations in the market values of fixed-income securities held by the Fund usually will not affect cash income from such securities but will be reflected in value of the Fund’s Units of Interest. Generally, fixed-income securities with longer durations will be more sensitive to changes in interest rates.

Call and Prepayment Risk

Call and prepayment risk is the risk that, during periods of falling interest rates, bonds or other securities may be called or otherwise converted, prepaid or redeemed before maturity. If this occurs, the Fund may be forced to reinvest the unanticipated proceeds in securities with less favorable terms. Prepayment risk is especially high for mortgage- and asset-backed securities during periods of declining interest rates because borrowers will typically seek to refinance these loans.

Foreign Securities Risks

Foreign securities may experience more rapid and extreme changes in value than securities of United States companies. In addition, foreign issuers are generally not subject to the same degree of regulation as United States issuers. Nationalization, expropriation or confiscatory taxation or political changes could adversely affect the Fund’s investments in a foreign country. To the extent that foreign securities in the Fund’s portfolio are not dollar-denominated, there is a risk that fluctuations in the rate of exchange between the United States dollar and the foreign currencies in which such securities are denominated may negatively affect the value of the Fund’s investments in the foreign securities. The Fund’s investments in emerging markets are subject to additional and greater risks than investments in developed foreign markets. These risks include greater illiquidity; significant price volatility; restrictions on foreign investment; possible repatriation of investment income and capital; and currency declines and inflation.

Private Equity Risks

Private investment funds may engage in speculative and alternative trading strategies. Investments in private funds are typically illiquid and their performance results can be extremely volatile. The managers of these alternative funds typically provide estimated, unaudited fund values at least quarterly; however, such estimated valuation may be on a quarterly trailing basis. As a result, the value of a Unit of Interest will be based on these estimates, which may not be accurate at the time the Fund calculates its net asset value per Unit of Interest due to material changes in the markets and/or the value of the private funds' assets since the dates of the estimate. Additionally, fair valuation by private investment funds is inherently subjective.

Real Estate Risks

Risks generally associated with investing in real estate include:

(i) possible declines in the value of real estate;

(ii) adverse general and local economic conditions;

(iii) possible lack of availability of mortgage funds;

(iv) changes in interest rates;

(v) inconsistent payments from underlying property users; and

(vi) environmental concerns.

Additionally, real estate is often only valued annually and valuation is inherently subjective. As a result, the net asset value of the Units of Interest in the Fund will be calculated based on these valuations, which may not be accurate. Investments in real estate are typically illiquid.

Currency and Currency Hedging Risk

Currency risk is the risk that the value of the Fund's investments denominated in foreign currencies will be adversely affected by unfavorable changes in currency exchange rates. The Fund may at times attempt to hedge currency risk with derivatives and other transactions. While hedging strategies are designed to minimize the risk of loss due to a decline in the value of the hedged currency, they involve costs to the Fund that may limit any potential gain that might result from an increase in value of the hedged currency. Hedging strategies may fail for a number of reasons, including because of imperfect correlation between the hedge and the currency position.

Securities Lending Risk

The risks in lending portfolio securities include the possible delay in recovery of the securities or possible loss or rights in the collateral should the borrower fail financial. If a borrower defaults, the value of collateral held by the Fund may decline before the Fund can dispose of it.

Derivatives Risk

The Fund may engage in a variety of transactions involving derivatives, such as swaps, options, futures and certain foreign currency transactions. Derivatives are financial contracts whose value depends on, or is derived from, the value of something else, such as an underlying asset, pool of assets, currencies, interest rate or indices. The Fund may use derivatives for several purposes, including hedging, as a substitute for a direct investment in securities or other assets, or to increase its exposure to a particular market. Some derivatives are "leveraged," which means that an adverse change in the value of the underlying asset, index or reference rate can result in a loss substantially greater than the amount the Fund initially invested in the derivative itself. The risk of loss from certain derivatives positions is theoretically unlimited. Over-the-counter derivative transactions also involve the risk that the counterparty to the transaction may be unwilling or unable to meet its obligations to the Fund.

Market Regulation Risk

The financial crisis of 2007 – 2009 and other market disruptions have led to increased governmental and regulatory scrutiny of the markets in general. It is impossible to predict the changes in regulations that may result from these developments, but any regulations which restrict the Treasury Department's trading access or ability, or broker-dealers' and other counterparties' trading access or ability, could have a negative impact on the Fund.

EXPENSES AND FEES

The expenses and fees are based on actual expenses incurred by the Retirement System related directly to its investment program during the fiscal year ended June 30, 2015 and projected expenses for the fiscal year ended June 30, 2016. There are no revenue-generating fees paid to the Retirement System or the Treasury Department by Fund investors.

The table below illustrates the expenses that you may pay if you invest in Units of Interest of the Fund. Investment Operation and Management Fees include external manager and investment consultant fees as well as fees paid to the mastercustodian. Fund Administration Expenses include personnel and recordkeeping costs. Commission costs for publicly traded securities and management fees for private equity investments are capitalized, meaning commission costs and management fees are not included in the expenses, but are recorded in the value of the assets. Deferred Compensation Program Participants who invest in the Fund should be aware that the expenses incurred by them may be higher than the expenses of the Retirement System because Participants pay the incremental cost of offering the Fund as an investment option in the Deferred Compensation Program.

The total expenses that you pay may be higher or lower depending on several factors, including the actual expenses incurred by the Fund.

Investment Operation and Management Fees	0.11%
Fund Administration Expenses	0.02%
Total Annual Operating Expenses	0.13%

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other investment options available within the Deferred Compensation Program (*refer to the section of this Disclosure Brochure captioned Additional Matters for more information on how to obtain information, including costs, on the other investment options available).*

The example assumes that you invest ten thousand dollars ($10,000) in the Fund for the periods indicated. The example also assumes that your investment has a five percent (5%) return each year and that the Fund's expenses remain the same.

Although your actual costs and the return may be higher or lower, based on the above-stated assumptions, your costs would be:

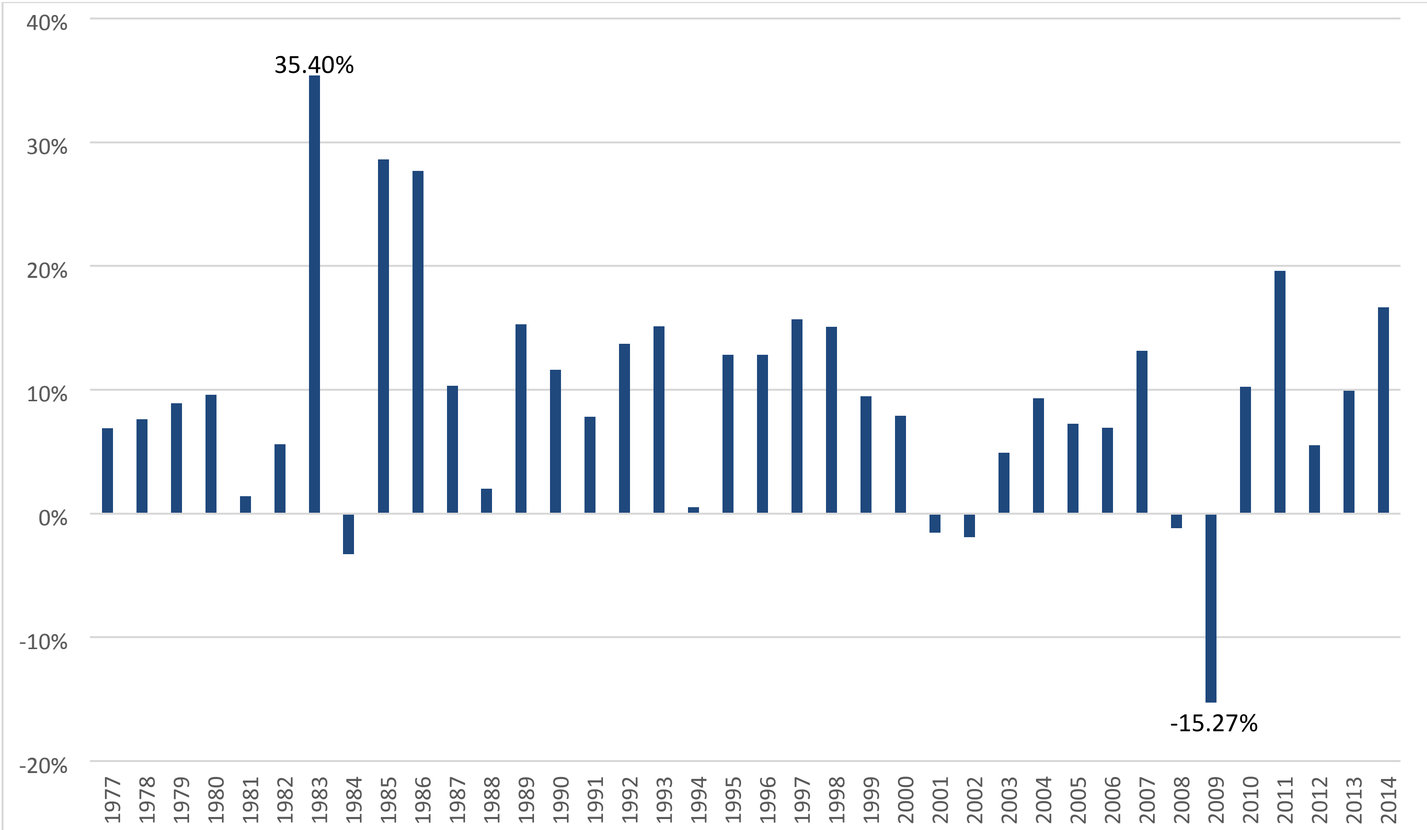
1 Year	3 Years	5 Years	10 Years
$13.34	$42.00	$73.52	$166.74

INVESTMENT PERFORMANCE

The principal value of your account and the investment return may fluctuate, and the Units of Interest, when redeemed, may be worth more or less than the amount contributed.

The performance information below shows the Retirement System investment portfolio's performance year-to-year since its inception in 1977. **Past performance is not a guarantee or prediction of future performance.** Returns in the bar chart are for periods ended June 30th and calculated using a market, time-weighted rate of return method. The time-weighted rate of return method values a portfolio's performance, taking into account any cash inflows and outflows that may have occurred during the valuation period.

Retirement System Annual Returns*
1977 - 2014



(Source: Strategic Investment Solutions, Inc.)

* The Retirement System did not begin investing in real estate investments until 1999 and private equity investments until 2009.

The table below compares the Fund's returns with those of comparative indexes as of March 31, 2015.

	1 Year	5 Years	10 Years
Tennessee Treasury Managed Fund	--	--	--
Comparative Indexes			
Retirement System	**8.68%**	**10.07%**	**6.68%**
Policy Index[1]	**8.12%**	**9.87%**	**7.04%**
Total Fund Allocation Index Index[2]	**8.09%**	**9.39%**	**N/A**

(Source: Strategic Investment Solutions, Inc.)

[1] Effective 1/1/13, the Policy Index for the Retirement System is comprised of the following components: 33% S&P 1500; 4% S&P / TSX 60 Index; 13% MSCI EAFE Investable Market Index (net); 5% MSCI Emerging Markets Index (net); 25% Citigroup Large Pension Fund Index; 4% Citigroup TIPS Index; 3% Custom Traditional Private Equity Index (consisting of S&P 500 + 3% Index lagged one quarter (due to reporting availability of performance and valuation)); 5% Custom Strategic Lending Index (consisting of 50% Barclay's High Yield 2% Issuer Capped Index and 50% Credit Suisse Leveraged Loan Index); 7% NCREIF Property Index lagged one quarter (due to reporting availability of performance and valuation); and 1% 91-Day United States Treasury Bills.

[2] Effective 1/1/15, Total Fund Allocation Index for the Retirement System is comprised of the following components: 3.73% S&P 1500; 4.1% S&P / TSX 60 Index; 13.3% MSCI EAFE Investable Market Index (net); 5.1% MSCI Emerging Markets Index (net); 26.4% Citigroup Large Pension Fund Index; 6.4% Citigroup TIPS Index; 6.1% NCREIF Property Index lagged one quarter (due to reporting availability of performance and valuation); 1.9% Custom Traditional Private Equity Index (consisting of S&P 500 + 3% Index lagged one quarter (due to reporting availability of performance and valuation)); 2% Custom Strategic Lending Index (consisting of 50% Barclay's High Yield 2% Issuer Capped Index and 50% Credit Suisse Leveraged Loan Index); and 1% 91-Day United States Treasury Bills.

For the most current quarterly performance data for the Fund, visit www.empower-retirement.com.

UNIT VALUATION

The net asset value of each Unit of Interest in the Fund is calculated by dividing the value of the net assets of the Fund (i.e., total assets minus total liabilities) by the total number of outstanding Units of Interest of the Fund.

The net asset value of the Fund is determined as of the close of regular trading on the New York Stock Exchange ("NYSE") each day the exchange is open (typically 4:00 p.m. Eastern Time). The Fund generally values its investments for which market quotations are readily available at market value. All other investments and assets are valued at their fair value, which may differ from market prices. Market quotations are generally not available for certain investments, including private equity and real estate investments. Private equity fund investments are generally valued based on unaudited, estimated valuations provided by the fund's manager, which are typically provided quarterly. Real estate investments are valued based on the last provided estimated valuation, which may be several months old. The Fund translates prices for its investments quoted in foreign currencies into United States dollars at current exchange rates on each day it values its securities. Because foreign markets may be open at different times than the NYSE, the value of the Fund's Units of Interests may change when Participants are unable to make purchases or redemptions.

Fair value represents a good faith approximation of the value of an asset. Because of the inherent uncertainty and subjective nature of fair valuation, a fair valuation price may differ significantly from the value that the Fund would actually receive in a sale of the asset.

GOVERNANCE AND MANAGEMENT

General administration and responsibility for the proper operation of the Retirement System are vested with the Board, including the authority for investing and reinvesting the assets. The Board consists of twenty members who are outlined and named in the Retirement System's annual report, which is available online at www.treasury.tn.gov.

The day-to-day administration and operation of the Retirement System and the Fund are delegated to the State Treasurer, a constitutional officer. The State Treasurer serves as the custodian for and invests the assets of the Group Trust in accordance with the Statute, Group Trust Declaration and the Retirement System's Investment Policy. The State Treasurer appoints a Chief Investment Officer who is responsible (with the investment staff of the Treasury Department) for the ongoing evaluation and management of the assets. The Treasury Department engages outside investment managers to manage a limited number of asset classes or subclasses, primarily international equity, and retains the services of several investment consultants.

State Street Bank and Trust Company serves as the master custodian, providing portfolio accounting and daily valuation services for the Treasury Department, including the Fund.

Great-West Life & Annuity Insurance Company serves as the recordkeeper and administrator of the Deferred Compensation Program, providing comprehensive deferred compensation plan administration and recordkeeping services for the Treasury Department, including assets of the Deferred Compensation Program invested in the Fund.

ADDITIONAL MATTERS

Portfolio Holdings, Financial Statements and Periodic Audits

The Fund's largest stock and bond holdings as of the end of the most recent calendar quarter are available by visiting www.empower-retirement.com. Typically, this list is updated fifteen (15) business days after the end of a calendar quarter.

The Treasury Department prepares the financial statements of the Retirement System and the Fund. A copy of the annual report is available on the Treasury Department's website, www.treasury.tn.gov.

The Treasury Department is subject to auditing by the State of Tennessee, Comptroller of the Treasury. A copy of the Treasury Department's annual audit report is available on the Tennessee Comptroller of the Treasury's website, http://www.comptroller.tn.gov/sa/AuditReportCategories.asp.

How to Invest or Change Investment Allocations

Only Participants in the Deferred Compensation Program may invest in the Fund. A Participant in the Deferred Compensation Program may move any portion of his/her account balance into or out of the Fund on a daily basis (generally, any day on which the New York Stock Exchange ("NYSE") and the Treasury Department are open for regular business activity); however, excessive trading in the Fund is highly discouraged. The Treasury Department may in its sole discretion restrict, reject or cancel a purchase or redemption (all or part) for any reason and the proceeds may be withheld.

To invest in the Fund, change investment allocations or for additional information about the investment options available in the Deferred Compensation Program, a Participant can:

- Go online: www.empower-retirement.com
- Email: tn401k457@gwrs.com
- Call: 800-922-7772

For more information about the Fund, contact the Tennessee Department of Treasury, Andrew Jackson Building, ATTN: Director of Deferred Compensation, 13th Floor, 502 Deaderick Street, Nashville, TN 37243; 615-532-2347; http://treasury.tn.gov/index.html.

The Board and Tennessee Department of Treasury and its employees are not authorized to provide legal, financial or tax advice. **Prospective and existing Fund investors should consult their personal legal, tax or other advisers for inquiries specific to their circumstances.**

The Treasury Department operates all programs and activities free from discrimination based on race, sex or any other classification protected by federal or Tennessee state law. Individuals who may require an alternative communication format should contact the Tennessee Treasury Human Resources Title VI Coordinator at Treasury Department, Human Resources, 14th Floor, Andrew Jackson Building, 502 Deaderick Street, Nashville, TN 37243; 615-741-4915.

THIRD PARTY CO-INVESTMENT OF PENSION PLAN ASSETS AGREEMENT

This Agreement made as of the 13th day of December, 2016 by and between the Tennessee Consolidated Retirement System ("TCRS") and the City of Franklin, Tennessee ("Political Subdivision") is for the provision of certain pension plan co-investment services on behalf of Political Subdivision as specifically described in this Agreement. TCRS and Political Subdivision may be referred to individually as a "Party" or collectively as the "Parties" to this Agreement.

DEFINITIONS

"Assets" mean all cash, securities and other holdings of Political Subdivision's Closed Pension Plan (as defined below) that are transferred to TCRS for co-investment. Assets also mean all future contributions deducted from the compensation of Closed Pension Plan participants and contributions of Political Subdivision to the Closed Pension Plan that are forwarded to TCRS for investment and reinvestment pursuant to this Agreement.

"Chair" means the Chair of the Board of Trustees of TCRS.

"Closed Pension Plan" means the Political Subdivision's

CITY OF FRANKLIN EMPLOYEES' PENSION PLAN
(Name of Plan)

as adopted on MAY 1, 1971____________________, including any amendments
(Date First Adopted)

thereto dated ______________________________,
(Dates of All Amendments)

which will be closed to new membership effective December 31, 2016.

"Code" means the Internal Revenue Code.

"Eligible" means any investment permitted under The Tennessee Consolidated Retirement System Investment Policy ("TCRS Policy") that may be amended from time to time.

"Eligible Participants" means the participants and beneficiaries of the Closed Pension Plan.

"Group Trust" means the State of Tennessee Retiree Group Trust.

"Investment" means investment vehicles provided by TCRS for co-investment of the Closed Pension Plan's assets pursuant to Tennessee Code Annotated, Section 8-37-104(f), as may be amended from time to time.

"State" means the State of Tennessee.

"Trust Declaration" means the Group Trust Declaration for the State of Tennessee Retiree Group Trust.

WITNESSETH

WHEREAS, Political Subdivision represents and warrants that the Closed Pension Plan is a governmental pension plan qualified under Section 401(a) of the Code and that Political Subdivision has the authority to contract with TCRS for TCRS to co-invest the Closed Pension Plan Assets with the pension plan assets of TCRS subject to and in conformity with the Trust Declaration and TCRS Policy; and

WHEREAS, pursuant to such authority, Political Subdivision desires for TCRS to co-invest the Closed Pension Plan Assets with the pension plan assets of TCRS subject to and in conformity with the Trust Declaration and TCRS Policy, and TCRS agrees to perform those services.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained, the Parties have agreed and do hereby enter into this Agreement according to the provisions set out herein.

A. SCOPE OF SERVICES:

1. Co-Investment of Assets. Upon transfer of Closed Pension Plan Assets to TCRS, TCRS, through the Tennessee Treasury Department, shall, at its sole discretion and without consulting with Political Subdivision, co-invest the Assets with the pension plan assets of TCRS in conformity with the Trust Declaration, TCRS Policy and applicable federal securities laws, rules and regulations.

2. Transfer of Assets. Political Subdivision acknowledges and agrees that only cash and Eligible Assets of the Closed Pension Plan can be transferred to TCRS, and that Political Subdivision shall remain responsible for the fees and costs associated with the transfer of Assets to TCRS. The Assets shall be transferred as follows: ***(Check each box that applies.)***

    a. [ ] Political Subdivision shall transfer Eligible Assets in-kind in a form, in such manner and on such date(s) as mutually agreed upon by the Parties. Political Subdivision shall provide TCRS a list of Assets, providing the description, CUSIP or ticker symbol, and quantity. Eligible Assets shall be placed into a separate account with TCRS' master custodian, marked at fair market value in accordance with the Tennessee Treasury Department's valuation policy. The Assets shall then be transferred into TCRS and the net fair market value will be exchanged for units of interest in the Group Trust at the current net asset value ("NAV"), as described in the Group Trust's Disclosure Brochure, which is incorporated herein pursuant to Section A.5 below.

b. [√] Political Subdivision shall transfer cash in United States dollars in such manner and on such date(s) as mutually agreed upon by the Parties and the net value will be exchanged for units of interest in the Group Trust at the current net asset value ("NAV"), as described in the Group Trust's Disclosure Brochure, which is incorporated herein pursuant to Section A.5 below.

3. Reporting.

   a. Group Trust Reports. On a quarterly basis (commencing after the end of the calendar quarter immediately following the transfer of Assets to TCRS), a general investment performance report on the Group Trust will be made available on TCRS' internet website. The report will be transmitted electronically by TCRS to Political Subdivision in a TCRS approved format upon the written request of Political Subdivision. In addition, an annual audited financial report pertaining to the Group Trust will be made available to Political Subdivision on TCRS' internet website within a reasonable period after the close of TCRS' fiscal year.

   b. Net Asset Value Report. Within a reasonable period after the close of each month (commencing after the end of the month immediately following the transfer of Assets to TCRS), TCRS shall report to Political Subdivision the net asset value of the Closed Pension Plan's interest in the Group Trust, including the number and net asset value of the units held for the account of the Closed Pension Plan. The report shall be provided to Political Subdivision in such manner and in such format as TCRS shall determine in its sole discretion. The unit valuation shall be calculated in accordance with the Group Trust's Disclosure Brochure.

4. Comprehensive Investment Review. At the written request of Political Subdivision, TCRS will meet on an annual basis with representatives of Political Subdivision to provide a comprehensive review of market performances and investment objectives of the Group Trust. Upon receipt of the request, TCRS shall schedule the meeting and provide Political Subdivision with the date of the meeting. The meeting shall be held at such place as shall be mutually agreed to by the Parties.

5. Adoption of Group Trust. Political Subdivision hereby adopts and incorporates by reference into the Closed Pension Plan the terms and conditions of the Trust Declaration and the Group Trust's Disclosure Brochure, as they may be amended from time to time at the sole discretion of TCRS. As promptly as practical, TCRS will provide Political Subdivision with any amendments/updates/revisions to the Trust Declaration and to the Group Trust's Disclosure Brochure, or provide Political Subdivision with notice that such amendments/updates/revisions have been made and the manner by which to locate them.

6. Exclusive Benefit and Prohibited Assignment. Political Subdivision agrees that at no time shall any part of the Closed Pension Plan's interest in the Group Trust be used for, or diverted to, any purpose other than for the exclusive purpose of providing benefits to participants and beneficiaries of the Closed Pension Plan ("Eligible Participants"), including providing such benefits through the funding of the benefits payable to such

Eligible Participants and by the payment of reasonable expenses of the Closed Pension Plan. At no time shall Political Subdivision assign any portion of the Closed Pension Plan's equity or interest in the Group Trust.

7. TCRS Responsibility for Assets. Subject to the conditions and limitations set forth herein, TCRS shall be responsible only for the Assets actually received by it hereunder, and shall not be responsible for those assets of the Closed Pension Plan that have not been delivered to and accepted by TCRS. TCRS shall be under no duty or obligation, and shall have no right, to determine the adequacy of or to compute any amount to be paid to it pursuant to the Closed Pension Plan, or to enforce the collection of any sums from Political Subdivision or the participants in the Closed Pension Plan solely by reason of this Agreement. The duties and obligations of TCRS shall be limited to those set forth in this Agreement. Notwithstanding any reference to the Closed Pension Plan, Political Subdivision agrees that TCRS is not a party to the Closed Pension Plan. TCRS shall have only those duties and responsibilities as set forth in this Agreement (determined without regard to the terms of the Closed Pension Plan).

8. Administration and Fiduciary of Closed Pension Plan. TCRS shall not be responsible for the administration or interpretation of the Closed Pension Plan solely by reason of this Agreement, including, without limitation, the determination of participation rights of any person and the determination of benefits or rights of any person having or claiming any interest in or benefit under the Closed Pension Plan. Political Subdivision shall continue to administer, and remain the trustee and fiduciary of the Closed Pension Plan. Neither the State nor TCRS, or any of its officers, agents, employees or boards shall act as a trustee or be considered the trustee for the Closed Pension Plan.

9. Closed Pension Plan Funding. TCRS shall not be responsible for the adequacy of Political Subdivision or the Closed Pension Plan to meet and discharge any liabilities under the Closed Pension Plan. Political Subdivision shall be solely responsible for funding its Closed Pension Plan in compliance with the provisions of Tennessee Code Annotated, Title 9, Chapter 3, Part 5.

10. Disbursements. Political Subdivision shall be responsible for ensuring that requests made to TCRS for disbursements of the Closed Pension Plan's interest in the Group Trust to and/or for the benefit of the Eligible Participants are made at such times, in such manner, in such amounts, in such form and for such purposes as is allowable under the Closed Pension Plan. Political Subdivision has designated on Attachment 1 to this Agreement, the name(s) of the person(s) authorized to make such requests ("Authorized Person" or "Authorized Persons") and the wiring instructions for the disbursements. Upon receipt of a disbursement request by an Authorized Person, TCRS shall distribute the requested amount from the Closed Pension Plan's interest in the Group Trust as is directed in the disbursement request. TCRS shall be under no duty or obligation under this Agreement or otherwise to make any inquiry or investigation as to whether any direction is made pursuant to the provisions of the Closed Pension Plan. Any such direction from an Authorized Person shall be deemed to include a certification that any payment directed thereby is one which such person is authorized to direct, and TCRS may conclusively rely

on such certification without further inquiry. Payment in response to such a direction from an Authorized Person shall be a complete discharge of TCRS of its responsibility for the holding and safekeeping of the funds disbursed and any funds so paid shall no longer be the responsibility of TCRS.

11. Authorized Persons. Each Party hereto has provided to the other Party a list identifying the individuals from whom the other Party is authorized to accept any notices, requests, demands, or other advice which may be given hereunder by the Party providing such list (referred to individually as an "Authorized Person" or collectively as "Authorized Persons"). Said lists, which are attached hereto as Attachment 1, shall be valid until revoked or amended by further written notice. The Parties hereto shall only be entitled to rely on notices, requests, demands, or other advice given by such individuals.

B. AGREEMENT TERM:

This Agreement shall begin on the effective date specified above and shall continue until terminated as provided in Section F below.

C. FEES AND EXPENSES:

For services rendered under this Agreement, TCRS shall receive the fees and expenses as set forth in the Group Trust's Disclosure Brochure, as may be amended from time to time at the sole discretion of TCRS. The fees and expenses shall be deducted on a daily basis from the Closed Pension Plan's interest in the Group Trust.

D. REPRESENTATIONS AND WARRANTIES OF POLITICAL SUBDIVISION:

In addition to any other representations and warranties of the Political Subdivision as provided herein, Political Subdivision represents and warrants that:

1. The person signing this Agreement for Political Subdivision has been duly and validly authorized to do so on behalf of Political Subdivision;

2. The execution, delivery and performance of this Agreement will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound;

3. The Assets transferred to TCRS pursuant to this Agreement will consist solely of assets of a trust which qualifies under Section 401(a) of the Code, and that in the event that the assets lose such status or the Closed Pension Plan loses its tax exempt status, Political Subdivision shall immediately notify TCRS;

4. It shall take all actions that TCRS, in its discretion, deems necessary for compliance by TCRS with all applicable federal and state laws or for qualification of TCRS for any exemptions from regulation available under those laws, including, but not limited to, the federal Securities Act of 1933, as amended, compiled in 15 U.S.C. § 77a *et seq.*, and the Investment Company Act of 1940, as amended, compiled in 15 U.S.C. § 80(a)-1 *et seq*;

5. It (i) has read the TCRS Policy in its entirety, including the history and all amendments; (ii) acknowledges and understands the terms of the TCRS Policy, and (iii) adopts the TCRS Policy (in its current form and any subsequent form adopted by TCRS) for the co-investment of the Assets of the Closed Pension Plan;

6. It has read, and acknowledges and understands Tennessee Code Annotated, Title 9, Chapter 3, Part 5 and Tennessee Code Annotated, Title 8, Chapter 37, Part 1 in their entireties; and

7. It (i) has read the Trust Declaration and the Group Trust's Disclosure Brochure; (ii) and understands the Trust Declaration and the Group Trust's Disclosure Brochure; and (iii) adopts the Trust Declaration and the Group Trust's Disclosure Brochure (in their current form and any subsequent form adopted by TCRS) for the co-investment of the Assets of the Closed Pension Plan.

E. LIABILITY AND ACKNOWLEDGEMENT:

1. Liability. Neither the State nor TCRS, or any of its officers, agents, employees or boards shall incur liability of any nature in connection with any act or omission, made in good faith, in the co-investment of the Closed Pension Plan's Assets, in the administration of this Agreement, or in carrying out any directions by Political Subdivision issued in accordance with this Agreement.

2. Legal Action. If the State or TCRS, or any of its officers, agents, employees or boards are made a party to any legal action regarding the Closed Pension Plan, any and all costs and expenses, including reasonable attorneys' fees, incurred in connection with such a proceeding shall be paid from the Closed Pension Plan's interest in the Group Trust or charged to Political Subdivision, as shall be determined at the sole discretion of TCRS. In the event of any such action, Political Subdivision shall provide all necessary assistance to the State and TCRS in responding to the action. This Section shall not grant Political Subdivision, through its attorneys, the right to represent the State or TCRS in any legal matter, as the right to represent the State or TCRS is governed by Tennessee Code Annotated, Section 8-6-109.

3. Risk Acknowledgment. TCRS does not guarantee any specific level of investment performance. Political Subdivision acknowledges that TCRS does not guarantee the results of its investment strategies. Past investment performance history of the investment portfolios, common investment funds or other investment options, is neither an indicator nor a guarantee of future performance.

F. TERMINATION:

1. Termination. Either Party may terminate this Agreement, with prior written notice, for any reason. The termination notice may specify either that the termination is to be effective immediately or on a date certain in the future.

2. Transition and Transition Period. Notwithstanding any termination of this Agreement, the provisions of this Agreement shall continue to apply to the extent necessary for the orderly transfer of Assets, and for the transition and conversion of the services provided herein, to Political Subdivision or its designee ("Transition Period"). The Parties shall develop a written transition plan as promptly as possible upon the termination date of this Agreement. The plan may provide for the distribution of the Closed Pension Plan's interest in the Group Trust to be made in cash or in kind or some combination of cash or in kind. TCRS shall make the transfer in accordance with the transition plan and to whomever Political Subdivision designates in writing to TCRS. Political Subdivision agrees to fully cooperate with TCRS in the transition.

3. Continued Validity of Agreement. Termination of this Agreement will not affect (i) the validity of any action taken by TCRS under this Agreement prior to the end of the Transition Period; (ii) liabilities of, or obligations to, other parties for transactions initiated before the end of the Transition Period; or (iii) Political Subdivision's obligation to pay its fees (pro-rated through the end of the Transition Period), expenses, and/or costs.

G. MISCELLANEOUS TERMS AND CONDITIONS:

1. Modification and Amendment. This Agreement may be modified only by a written amendment signed by the Parties hereto.

2. Non-Assignability. No assignment of this Agreement shall be made by the Parties without express written consent between the Parties.

3. Nondiscrimination. Political Subdivision hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Agreement or in the employment practices of Political Subdivision on the grounds of handicap or disability, age, race, color, religion, sex, national origin, or any other classification protected by Federal, Tennessee State constitutional, or statutory law. Political Subdivision shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.

4. Strict Performance. Failure by any Party to this Agreement to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this Agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Agreement shall be held to be waived, modified, or deleted except by a written amendment signed by the Parties hereto.

5. Independent Contractor. The Parties hereto, in the performance of this Agreement, shall not act as employees, partners, joint venturers, or associates of one another. It is expressly acknowledged by the Parties hereto that such Parties are independent contracting entities and that nothing in this Agreement shall be construed to create an employer/employee relationship or to allow either to exercise control or direction over the manner or method by which the other transacts its business affairs or provides its

usual services. The employees or agents of one Party shall not be deemed or construed to be the employees or agents of the other Party for any purpose whatsoever.

6. Force Majeure. The obligations of the Parties to this Agreement are subject to prevention by causes beyond the Parties' control that could not be avoided by the exercise of due care including, but not limited to, natural disasters, riots, wars, epidemics, or any other similar cause.

7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. Political Subdivision agrees that it will be subject to the exclusive jurisdiction of the courts of the State of Tennessee in actions that may arise under this Agreement. Political Subdivision acknowledges and agrees that any rights or claims against the State or TCRS, or any of their employees hereunder, and any remedies arising therefrom, shall be subject to and limited to those rights and remedies, if any, available under Tennessee Code Annotated, Sections 9-8-101 through 9-8-407.

8. Completeness. This Agreement is complete and contains the entire understanding between the Parties relating to the subject matter contained herein, including all the terms and conditions of the Parties' agreement. This Agreement supersedes any and all prior understandings, representations, negotiations, and agreements between the Parties relating hereto, whether written or oral.

9. Severability. If any terms and conditions of this Agreement are held to be invalid or unenforceable as a matter of law, the other terms and conditions hereof shall not be affected thereby and shall remain in full force and effect. To this end, the terms and conditions of this Agreement are declared severable.

10. Compliance with Legal Requirements. Political Subdivision agrees to execute any amendments to the Agreement, which in the Chair's sole discretion, is necessary or advisable to reflect changes in the Code and regulations thereunder, Tennessee law, revenue rulings published by the Internal Revenue Service, including model, sample, or other required good faith amendments, and for other reasons that are deemed at the Chair's sole discretion to be in the interest of the Closed Pension Plan and TCRS.

11. Right to Rely. TCRS shall have the right to conclusively rely upon the accuracy and completeness of all data and other information supplied by or on behalf of Political Subdivision by an Authorized Person. TCRS shall have no duty to verify or crosscheck any such information.

12. Enforcement of Agreement. Political Subdivision agrees it shall be liable for the reasonable cost of attorneys for TCRS to enforce the terms of this Agreement.

13. Headings. Section headings of this Agreement are for reference purposes only and shall not be construed as part of this Agreement.

14. Communications and Contacts. All instructions, notices, consents, demands, or other communications required or contemplated by this Agreement shall be in writing and shall be made by certified, first class mail, return receipt requested and postage prepaid, by overnight courier service with an asset tracking system, or by email with recipient confirmation. All communications, regardless of method of transmission, shall be addressed to the respective Party at the appropriate mailing address, or email address as stated below or any other address provided in writing by a Party.

TCRS:

Jill Bachus, Director
Tennessee Consolidated Retirement System
15th Floor, Andrew Jackson State Office Building
502 Deaderick Street
Nashville, Tennessee 37243
E-mail: Jill.Bachus@tn.gov
Telephone: (615) 253-3845

Political Subdivision:

INSERT POLITICAL SUBDIVISION'S CONTACT NAME & TITLE
ADDRESS
ADDRESS
E-mail:
Telephone:

All instructions, notices, consents, demands, or other communications shall be considered effective upon receipt or recipient confirmation as may be required.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the respective dates specified below with effect from the date specified on the first page of this Agreement.

CITY OF FRANKLIN	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
By: ______________________	By: ______________________
Name: Dr. Ken Moore	Name: David H. Lillard, Jr.
Title: Mayor	Title: State Treasurer & Chair of the Board of Trustees of the Tennessee Consolidated Retirement System
Date: ______________________	Date: ______________________

ATTACHMENT 1

AUTHORIZED PERSONS FOR POLITICAL SUBDIVISION

Pursuant to Section A.11 of the Third Party Co-Investment of Pension Plan Assets Agreement between TCRS and Political Subdivision, Political Subdivision has outlined below the individuals from whom TCRS is authorized to accept any notices, requests, demands, or other advice which may be given under the Agreement.

Authorized Individual	**Contact Number**	**Email Address**

Pursuant to Section A.11 of the Third Party Co-Investment of Pension Plan Assets Agreement between TCRS and Political Subdivision, Political Subdivision has outlined below the individuals who are authorized to receive any notices, requests, demands, or other advice which may be given under the Agreement.

Authorized Individual	**Contact Number**	**Email Address**

The wiring instructions for disbursements pursuant to Section A.10 of the Third Party Co-Investment of Pension Plan Assets Agreement between TCRS and Political Subdivision are:

____

____

______________________ Date Effective

______________________ (Signature of Authorized Officer)

____

(Printed Name and Titled)

ATTACHMENT 1 (Continued)

AUTHORIZED PERSONS FOR TCRS

Pursuant to Section A.11 of the Third Party Co-Investment of Pension Plan Assets Agreement between TCRS and Political Subdivision, TCRS has outlined below the individuals authorized to provide written and oral instructions, and receive written and oral communications related to any and all securities and investment activities:

Authorized Individual	Contact Number	Email Address
Michael Brakebill, Chief Investment Officer	615-532-1157	michael.brakebill@tn.gov
Derrick Dagnan, Deputy Chief Investment Officer	615-532-1152	derrick.dagnan@tn.gov
Tim McClure, Assistant Chief Investment Officer/State Cash	615-532-1166	tim.mcclure@tn.gov

Pursuant to Section A.11 of the Third Party Co-Investment of Pension Plan Assets Agreement between TCRS and Political Subdivision, TCRS has outlined below the individuals authorized to provide written and oral instructions, and receive written and oral communications related to all accounting activities:

Authorized Individual	Contact Number	Email Address
Kim Morrow, Director of Accounting	615-532-3840	Kimberly.morrow@tn.gov
Brian Derrick, Deputy Director of Accounting	615-532-8051	Brian.derrick@tn.gov
Cassandra Esaka, Investment Accounting Manager	615-532-8047	Cassandra.esaka@tn.gov

____
Date Effective

____
David H. Lillard, Jr., State Treasurer &
Chair of the Board of Trustees of the
Tennessee Consolidated Retirement System

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

MEMORANDUM

October 18, 2016

TO: Eric Stuckey, City Administrator

FROM: Russ Truell, ACA/CFO

RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for October was $2,547,776 compared to $2,420,111 for the same month in 2015, an increase of $127,665 or 5.3%. [The October remittance is for sales tax collected during the month of August, representing the second month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 4.5% from the prior year.

Year-to-date, the City has received $5.1 million compared to $4.9 million in the previous year, a difference of $196,105 or 4.0%. The State of Tennessee sales tax collections, year-to-date, are $1.38 billion compared to $1.34 billion in the prior year, a difference of $44 million or 3.3%.

For budget comparisons, the City originally anticipated collections of $5.2 million through two months of the fiscal year. Through the month of August, the City is $164,531, or 3.1%, below budgeted collections. As a further comparison, the August collection of $2.54 million compares to $1.77 million in 2010, $1.84 million in 2011, $2.10 million in 2012, $2.11 million in 2013 and $2.29 million in 2014.

The local sales tax collections have increased year-over-year in 77 of the last 80 months reported.

N0005001 9627792161005

TENNESSEE DEPARTMENT OF REVENUE

COUNTY EXECUTIVE/MAYOR
WILLIAMSON COUNTY
1320 W MAIN ST STE 125
FRANKLIN TN 37064-3700

October 8, 2016

Month of:	SEPTEMBER
Tot. Collections:	$9,116,114.74
Cost of Admin:	$102,556.30
Net Collections:	$9,013,558.44

The Department of Revenue has collected and allocated the above total during the month indicated from Local Option Sales Tax as follows:

COUNTY/CITY NAME	TOTAL COLLECTIONS	LESS ADMIN. COSTS	NET COLLECTIONS
WILLIAMSON COUNTY	$352,995.05	$3,971.19	$349,023.86
FRANKLIN	$5,205,584.52	$58,562.83	$5,147,021.69
FAIRVIEW	$220,488.50	$2,480.50	$218,008.00
BRENTWOOD	$2,730,456.64	$30,717.64	$2,699,739.00
SPRING HILL	$378,224.28	$4,255.02	$373,969.26
THOMPSON STATION	$147,685.25	$1,661.46	$146,023.79
NOLENSVILLE	$80,680.50	$907.66	$79,772.84

Note that we have deducted 1.125% state cost of administration leaving the net collections. The Department of Finance and Administration has been notified to issue a payment to the Trustee of your county in the amount of the net collections.

Please be aware that normal Local Option Sales Tax collections may fluctuate. This could be due to additional collections on assessments or reductions as a result of taxpayer refunds or returned checks. Should your collection amount increase significantly, it might be the result of an audit assessment.

For additional information regarding the allocation you may call the Division of Fiscal Services at (615) 532-8944 between 8:00 a.m. and 4:30 p.m., Monday through Friday, holidays excepted.

5147021.69 ÷ 2 = 2573510.84
1% (-) -25735.10

2,547,775.74

TN Department of Finance & Administration

FOR IMMEDIATE RELEASE
Tuesday, October 18, 2016

CONTACT: Lola Potter
OFFICE: 615-532-8560

SEPTEMBER REVENUES

NASHVILLE, Tenn. – Tennessee revenues exceeded the budgeted estimates for the second month of the state's fiscal year. Finance and Administration Commissioner Larry Martin today reported that overall September's revenues were $1.3 billion, which is $78.7 million more than September 2015, and $116.6 million over the budgeted estimate. The growth rate for September was 6.38%.

"Sales taxes reflecting August consumer activity grew 4.50% over the same time period one year ago," Martin said. "Corporate taxes posted positive double digit growth for the month while all other revenues, taken as a group, slightly exceeded last year's recorded revenues.

"While we are encouraged by the September revenue numbers, we do have some concerns about the sustainability of our franchise and excise tax growth for the balance of this year."

On an accrual basis, September is the second month in the 2016-2017 fiscal year.

For September, general fund revenues exceeded the budgeted estimates by $107.6 million and the four other funds that share in state tax revenues by $9.0 million above the estimates.

Sales tax revenues were $24.1 million more than the estimate for September. The September growth rate was positive 4.50%. Year-to-date revenues are 3.31% more than this time last year.

Franchise and excise taxes combined were $75.8 million more than the September budgeted estimate of $329.1 million. The September growth rate was positive 12.22%, and on a year-to-date basis 19.95%.

Gasoline and motor fuel revenues for September increased by 4.33% and were $6.2 million more than the budgeted estimate of $74.0 million.

Motor Vehicle Registration revenues were $3.5 million more than the September estimate, and on a year-to-date basis exceed estimates by $2.9 million.

Tobacco tax revenues for the month were $0.5 million more than the budgeted estimate of $21.4 million. The growth rate for September was negative 3.15%.

Privilege tax revenues were $3.6 million more than the budgeted estimate of $24.0 million.

Business Tax receipts were $1.3 million more than the budgeted estimate for September.

- MORE -

Inheritance and estate tax revenues were $4.2 million more than the budgeted estimate.

Hall income tax revenues for September were $3.8 million less than the budgeted estimate. For two months revenues are $4.0 million below the budgeted estimate.

All other taxes exceeded estimates by a net of $1.2 million.

Year-to date revenues for two months were $154.6 million more than the budgeted estimates. The general fund exceeded estimates by $139.9 million and the four other funds that share in state tax revenues $14.7 million.

The budgeted revenue estimates for 2016-2017 are based on the State Funding Board's consensus recommendation of November 23, 2015 and adopted by the second session of the 109th General Assembly in April 2016. Also incorporated in the estimates are any changes in revenue enacted during the 2016 session of the General Assembly. These estimates are available on the state's website at http://www.tn.gov/finance/article/fa-budget-rev.

Table 1
Revenue Collections by Fund
September
2016-2017

Fund	2016 Actual	2016 Budgeted	2016 B/(W)	2016 Percent	2015 Actual	2016 B/(W)	2016 Percent
General Fund	$1,136,786,000	$1,029,161,000	$107,625,000	10.46%	$1,060,668,000	$76,118,000	7.18%
Highway Fund	63,542,000	57,305,000	6,237,000	10.88%	60,872,000	2,670,000	4.39%
Sinking Fund	34,045,000	33,779,000	266,000	0.79%	34,156,000	(111,000)	-0.32%
City & County Fund	74,096,000	71,640,000	2,456,000	3.43%	74,025,000	71,000	0.10%
Earmarked Fund	3,582,000	3,584,000	(2,000)	-0.06%	3,584,000	(2,000)	-0.06%
Total	**$1,312,051,000**	**$1,195,469,000**	**$116,582,000**	**9.75%**	**$1,233,305,000**	**$78,746,000**	**6.38%**

Revenue Collections by Tax
September
2016-2017

Tax Source	2016 Actual	2016 Budgeted	2016 B/(W)	2016 Percent	2015 Actual	2016 B/(W)	2016 Percent
Franchise & Excise	$404,850,000	$329,100,000	$75,750,000	23.02%	$360,754,000	$44,096,000	12.22%
Income	(1,841,000)	1,952,000	(3,793,000)	-194.31%	2,627,000	(4,468,000)	-170.08%
Inheritance & Estate	5,898,000	1,671,000	4,227,000	252.96%	9,539,000	(3,641,000)	-38.17%
Gasoline	59,250,000	53,817,000	5,433,000	10.10%	56,502,000	2,748,000	4.86%
Petroleum Special	6,022,000	5,676,000	346,000	6.10%	5,747,000	275,000	4.79%
Tobacco	21,927,000	21,424,000	503,000	2.35%	22,641,000	(714,000)	-3.15%
Beer	1,713,000	1,490,000	223,000	14.97%	1,531,000	182,000	11.89%
Motor Vehicle Registration	23,079,000	19,572,000	3,507,000	17.92%	20,104,000	2,975,000	14.80%
Motor Vehicle Title	2,155,000	1,478,000	677,000	45.81%	1,778,000	377,000	21.20%
Mixed Drink	8,489,000	7,678,000	811,000	10.56%	7,830,000	659,000	8.42%
Business	4,840,000	3,498,000	1,342,000	38.36%	3,476,000	1,364,000	39.24%
Privilege	27,646,000	24,027,000	3,619,000	15.06%	23,287,000	4,359,000	18.72%
Gross Receipts	103,000	260,000	(157,000)	-60.38%	187,000	(84,000)	-44.92%
TVA - In Lieu of Tax Payments	35,458,000	36,388,000	(930,000)	-2.56%	35,750,000	(292,000)	-0.82%
Alcoholic Beverage	5,379,000	4,872,000	507,000	10.41%	4,524,000	855,000	18.90%
Sales and Use	692,035,000	667,894,000	24,141,000	3.61%	662,239,000	29,796,000	4.50%
Motor Vehicle Fuel	14,918,000	14,481,000	437,000	3.02%	14,616,000	302,000	2.07%
Severance	127,000	178,000	(51,000)	-28.65%	160,000	(33,000)	-20.63%
Coin-operated Amusement	3,000	13,000	(10,000)	-76.92%	13,000	(10,000)	-76.92%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$1,312,051,000**	**$1,195,469,000**	**$116,582,000**	**9.75%**	**$1,233,305,000**	**$78,746,000**	**6.38%**

Table 2
Revenue Collections by Fund
Year-to-Date
August - September
2016-2017

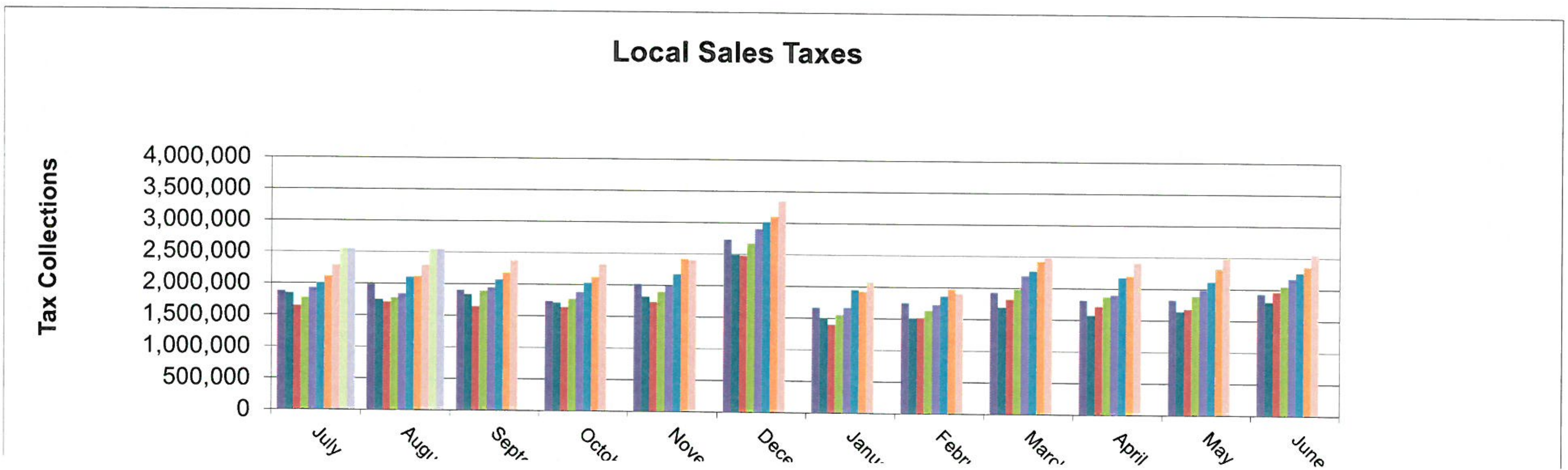
Fund	2016 - 2017 Actual	Budgeted	B/(W)	Percent	2015-2016 Actual	2016-2017 B/(W)	Percent
General Fund	1,852,827,000	$1,712,936,000	$139,891,000	8.17%	$1,751,654,000	$101,173,000	5.78%
Highway Fund	122,522,000	114,026,000	8,496,000	7.45%	122,157,000	365,000	0.30%
Sinking Fund	68,089,000	67,607,000	482,000	0.71%	68,376,000	(287,000)	-0.42%
City & County Fund	209,650,000	203,908,000	5,742,000	2.82%	182,379,000	27,271,000	14.95%
Earmarked Fund	7,167,000	7,167,000	0	0.00%	7,166,000	1,000	0.01%
Total	**$2,260,255,000**	**$2,105,644,000**	**$154,611,000**	**7.34%**	**$2,131,732,000**	**$128,523,000**	**6.03%**

Revenue Collections by Tax
Year-to-Date
August - September
2016-2017

Tax Source	2016 - 2017 Actual	Budgeted	B/(W)	Percent	2015-2016 Actual	2016-2017 B/(W)	Percent
Franchise & Excise	$446,912,000	$360,900,000	$86,012,000	23.83%	$372,589,000	$74,323,000	19.95%
Income	(649,000)	3,340,000	(3,989,000)	-119.43%	4,577,000	(5,226,000)	-114.18%
Inheritance & Estate	8,627,000	3,065,000	5,562,000	181.47%	13,551,000	(4,924,000)	-36.34%
Gasoline	115,474,000	107,179,000	8,295,000	7.74%	113,010,000	2,464,000	2.18%
Petroleum Special	11,713,000	11,230,000	483,000	4.30%	11,439,000	274,000	2.40%
Tobacco	44,019,000	44,388,000	(369,000)	-0.83%	44,183,000	(164,000)	-0.37%
Beer	3,205,000	3,025,000	180,000	5.95%	3,191,000	14,000	0.44%
Motor Vehicle Registration	43,953,000	41,047,000	2,906,000	7.08%	42,675,000	1,278,000	2.99%
Motor Vehicle Title	4,092,000	3,114,000	978,000	31.41%	3,051,000	1,041,000	34.12%
Mixed Drink	16,812,000	14,893,000	1,919,000	12.89%	15,446,000	1,366,000	8.84%
Business	12,099,000	6,331,000	5,768,000	91.11%	6,291,000	5,808,000	92.32%
Privilege	48,563,000	50,555,000	(1,992,000)	-3.94%	48,516,000	47,000	0.10%
Gross Receipts	14,357,000	16,159,000	(1,802,000)	-11.15%	8,487,000	5,870,000	69.16%
TVA - In Lieu of Tax Payments	63,912,000	64,841,000	(929,000)	-1.43%	64,373,000	(461,000)	-0.72%
Alcoholic Beverage	9,937,000	9,295,000	642,000	6.91%	8,978,000	959,000	10.68%
Sales and Use	1,388,516,000	1,339,483,000	49,033,000	3.66%	1,343,981,000	44,535,000	3.31%
Motor Vehicle Fuel	28,463,000	26,377,000	2,086,000	7.91%	27,062,000	1,401,000	5.18%
Severance	228,000	379,000	(151,000)	-39.84%	299,000	(71,000)	-23.75%
Coin-operated Amusement	22,000	43,000	(21,000)	-48.84%	33,000	(11,000)	-33.33%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$2,260,255,000**	**$2,105,644,000**	**$154,611,000**	**7.34%**	**$2,131,732,000**	**$128,523,000**	**6.03%**

Local Sales Tax Revenue Comparison

Month	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	% over prior yr	$ over prior yr
July	1,857,805	1,876,318	1,842,160	1,646,449	1,769,523	1,925,395	2,003,719	2,113,374	2,288,457	2,477,647	2,546,087	2.8%	68,440
August	1,837,563	1,985,123	1,747,507	1,711,487	1,774,021	1,843,928	2,101,518	2,115,836	2,296,081	2,420,111	2,547,776	5.3%	127,665
September	1,977,557	1,900,808	1,834,296	1,645,241	1,888,809	1,946,970	2,065,402	2,178,174	2,374,572	2,571,550	0		0
October	1,887,613	1,734,361	1,707,123	1,639,767	1,767,404	1,881,099	2,026,865	2,117,978	2,327,025	2,485,462	0		0
November	1,960,370	2,018,105	1,816,125	1,736,146	1,892,149	1,998,723	2,176,371	2,419,578	2,399,941	2,579,786	0		0
December	2,806,905	2,730,286	2,491,017	2,479,640	2,670,491	2,902,675	3,012,759	3,097,595	3,345,841	3,752,983	0		0
January	2,034,121	1,664,281	1,502,087	1,401,398	1,552,324	1,664,281	1,948,752	1,926,687	2,079,073	2,151,378	0		0
February	1,649,397	1,752,131	1,507,868	1,521,898	1,628,745	1,729,002	1,856,748	1,973,541	1,900,629	2,181,227	0		0
March	2,054,793	1,925,296	1,688,794	1,819,095	1,979,080	2,191,405	2,265,006	2,421,918	2,479,918	2,689,471	0		0
April	1,885,024	1,812,244	1,572,824	1,719,674	1,866,180	1,897,741	2,168,372	2,201,566	2,410,499	2,611,014	0		0
May	1,909,074	1,824,127	1,642,271	1,686,756	1,884,275	1,989,477	2,109,923	2,323,975	2,489,724	2,559,116	0		0
June	2,025,044	1,926,353	1,800,044	1,961,270	2,047,664	2,168,095	2,260,297	2,364,520	2,552,236	2,829,620	0		0
Total Budgeted	**23,885,264**	**23,149,433**	**21,152,117**	**20,968,821**	**22,720,667**	**24,138,792**	**25,995,732**	**27,254,742**	**28,943,994**	**31,309,366**	**5,093,863**	**4,897,758**	**196,105**
	Up 8.5%	Down -3.1%	*Down* -8.6%	*Down* -0.9%	*year to date* 8.4%	*year to date* 6.2%	*year to date* 7.7%	*year to date* 4.8%	*year to date* 6.2%	*year to date* 8.2%	*year to date* 4.0%	*last yr YTD* 4,897,758	*YTD difference*



Salestax fy2017, current data

10/18/2016

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

MEMORANDUM

November 16, 2016

TO: Eric Stuckey, City Administrator

FROM: Russ Truell, ACA/CFO

RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for November was $2,817,429 compared to $2,571,550 for the same month in 2015, an increase of $245,879 or 9.8%. [The November remittance is for sales tax collected during the month of September, representing the second month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 4.5% from the prior year.

Year-to-date, the City has received $7.9 million compared to $7.4 million in the previous year, a difference of $441,984 or 5.9%. The State of Tennessee sales tax collections, year-to-date, are $2.10 billion compared to $2.02 billion in the prior year, a difference of $75 million or 3.7%.

For budget comparisons, the City originally anticipated collections of $8.0 million through three months of the fiscal year. Through the month of September, the City is $69,507, or 0.9%, below budgeted collections. As a further comparison, the September collection of $2.81 million compares to $1.88 million in 2010, $1.94 million in 2011, $2.06 million in 2012, $2.17 million in 2013 and $2.37 million in 2014.

The local sales tax collections have increased year-over-year in 77 of the last 80 months reported.

N0005001 6799255161104

TENNESSEE DEPARTMENT OF REVENUE

COUNTY EXECUTIVE/MAYOR
WILLIAMSON COUNTY
1320 W MAIN ST STE 125
FRANKLIN TN 37064-3700

November 7, 2016

Month of:	OCTOBER
Tot. Collections:	$9,839,178.19
Cost of Admin:	$110,690.76
Net Collections:	$9,728,487.43

The Department of Revenue has collected and allocated the above total during the month indicated from Local Option Sales Tax as follows:

COUNTY/CITY NAME	TOTAL COLLECTIONS	LESS ADMIN. COSTS	NET COLLECTIONS
WILLIAMSON COUNTY	$395,968.57	$4,454.65	$391,513.92
FRANKLIN	$5,756,537.71	$64,761.05	$5,691,776.66
FAIRVIEW	$223,428.80	$2,513.57	$220,915.23
BRENTWOOD	$2,808,702.11	$31,597.90	$2,777,104.21
SPRING HILL	$407,730.90	$4,586.97	$403,143.93
THOMPSON STATION	$150,329.36	$1,691.21	$148,638.15
NOLENSVILLE	$96,480.74	$1,085.41	$95,395.33

Note that we have deducted 1.125% state cost of administration leaving the net collections. The Department of Finance and Administration has been notified to issue a payment to the Trustee of your county in the amount of the net collections.

Please be aware that normal Local Option Sales Tax collections may fluctuate. This could be due to additional collections on assessments or reductions as a result of taxpayer refunds or returned checks. Should your collection amount increase significantly, it might be the result of an audit assessment.

For additional information regarding the allocation you may call the Division of Fiscal Services at (615) 532-8944 between 8:00 a.m. and 4:30 p.m., Monday through Friday, holidays excepted.

5691776.66 ÷ 2 = 2,845,888.33
X1% - 28,458.88

2,817,429.45

TN Department of Finance & Administration

FOR IMMEDIATE RELEASE
Tuesday, November 15, 2016

CONTACT: Lola Potter
OFFICE: 615-532-8560

OCTOBER REVENUES

NASHVILLE, Tenn. – Tennessee revenues for October slightly exceeded revenues for the same time last year. Finance and Administration Commissioner Larry Martin today reported that revenues for October were $983.3 million, which is 1.29% more than October 2015, and $44.0 million in excess of the budgeted estimate.

"The sales tax, which is one of Tennessee's best economic indicators, recorded relatively moderate growth for October," Martin said. "Corporate revenues - franchise and excise taxes - recorded negative growth for the month. However, this is a normal occurrence in the state's business cycle for October, as this is when some corporate filers who may have over paid their tax liability in previous months are allowed to request a refund. Adjustments were consistent with our expectations."

On an accrual basis, October is the third month in the 2016-2017 fiscal year.

General fund revenues for October were $44.0 million more than the budgeted estimate, and the four other funds that share in state tax revenues were equal to the budgeted estimates.

Sales tax revenues were $37.5 million more than the estimate for October. The October growth rate was 4.52%. The year-to-date growth rate was 3.72%.

Franchise and excise combined revenues for October were $66.2 million which is $6.8 million more than the budgeted estimate of $59.4 million. The growth rate for October was negative 14.42%. The year-to-date growth rate was 14.04%.

Gasoline and motor fuel revenues decreased by 4.79% and they were $1.4 million less than the budgeted estimate of $73.2 million.

Motor Vehicle Registration revenues increased by 3.99% and they were $1.7 million more than the October estimate.

Tobacco tax revenues for the month were $0.2 million in excess of the budgeted estimate.

Privilege tax revenues were $2.0 million more than the budgeted estimate of $28.8 million.

Inheritance and Estate taxes were $1.7 million less than the October estimate.

– MORE –

Finance & Administration Communications •
312 Rosa Parks Ave #20 • Nashville, TN 37243
www.tn.gov/finance

Business tax revenues were $1.6 million less than the October estimate.

Hall income taxes were $0.3 million less than the October estimate.

All other tax revenues were more than estimates by a net of $0.8 million.

Year-to-date revenues for three months were $198.6 million more than the budgeted estimate. The general fund was over estimates by $183.9 million and the four other funds that share in state tax revenues exceeded estimates by $14.7 million.

The budgeted revenue estimates for 2016-2017 are based on the State Funding Board's consensus recommendation of November 23, 2015 and adopted by the second session of the 109th General Assembly in April 2016. Also incorporated in the estimates are any changes in revenue enacted during the 2016 session of the General Assembly. These estimates are available on the state's website at http://www.tn.gov/finance/article/fa-budget-rev.

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Table 1
Revenue Collections by Fund
October
2016-2017

Fund	2016 Actual	2016 Budgeted	2016 B/(W)	2016 Percent	2015 Actual	2016 B/(W)	2016 Percent
General Fund	$818,924,000	$774,913,000	$44,011,000	5.68%	$805,973,000	$12,951,000	1.61%
Highway Fund	56,598,000	57,902,000	(1,304,000)	-2.25%	54,333,000	2,265,000	4.17%
Sinking Fund	34,201,000	33,871,000	330,000	0.97%	34,384,000	(183,000)	-0.53%
City & County Fund	70,007,000	69,036,000	971,000	1.41%	72,493,000	(2,486,000)	-3.43%
Earmarked Fund	3,582,000	3,582,000	0	0.00%	3,583,000	(1,000)	-0.03%
Total	**$983,312,000**	**$939,304,000**	**$44,008,000**	**4.69%**	**$970,766,000**	**$12,546,000**	**1.29%**

Revenue Collections by Tax
October
2016-2017

Tax Source	2016 Actual	2016 Budgeted	2016 B/(W)	2016 Percent	2015 Actual	2016 B/(W)	2016 Percent
Franchise & Excise	$66,226,000	$59,400,000	$6,826,000	11.49%	$77,385,000	($11,159,000)	-14.42%
Income	4,655,000	4,999,000	(344,000)	-6.88%	6,455,000	(1,800,000)	-27.89%
Inheritance & Estate	(485,000)	1,201,000	(1,686,000)	-140.38%	3,490,000	(3,975,000)	-113.90%
Gasoline	49,470,000	51,500,000	(2,030,000)	-3.94%	53,571,000	(4,101,000)	-7.66%
Petroleum Special	5,262,000	5,428,000	(166,000)	-3.06%	5,513,000	(251,000)	-4.55%
Tobacco	22,686,000	22,445,000	241,000	1.07%	21,893,000	793,000	3.62%
Beer	1,540,000	1,484,000	56,000	3.77%	1,595,000	(55,000)	-3.45%
Motor Vehicle Registration	22,054,000	20,340,000	1,714,000	8.43%	21,207,000	847,000	3.99%
Motor Vehicle Title	2,022,000	1,643,000	379,000	23.07%	1,919,000	103,000	5.37%
Mixed Drink	8,371,000	7,386,000	985,000	13.34%	7,554,000	817,000	10.82%
Business	5,207,000	6,792,000	(1,585,000)	-23.34%	6,749,000	(1,542,000)	-22.85%
Privilege	30,766,000	28,807,000	1,959,000	6.80%	28,784,000	1,982,000	6.89%
Gross Receipts	17,000	148,000	(131,000)	-88.51%	287,000	(270,000)	-94.08%
TVA - In Lieu of Tax Payments	27,827,000	29,016,000	(1,189,000)	-4.10%	28,454,000	(627,000)	-2.20%
Alcoholic Beverage	5,383,000	4,576,000	807,000	17.64%	5,222,000	161,000	3.08%
Sales and Use	715,111,000	677,661,000	37,450,000	5.53%	684,195,000	30,916,000	4.52%
Motor Vehicle Fuel	17,093,000	16,275,000	818,000	5.03%	16,354,000	739,000	4.52%
Severance	104,000	195,000	(91,000)	-46.67%	136,000	(32,000)	-23.53%
Coin-operated Amusement	3,000	8,000	(5,000)	-62.50%	3,000	0	0.00%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$983,312,000**	**$939,304,000**	**$44,008,000**	**4.69%**	**$970,766,000**	**$12,546,000**	**1.29%**

Table 2
Revenue Collections by Fund
Year-to-Date
August - October
2016-2017

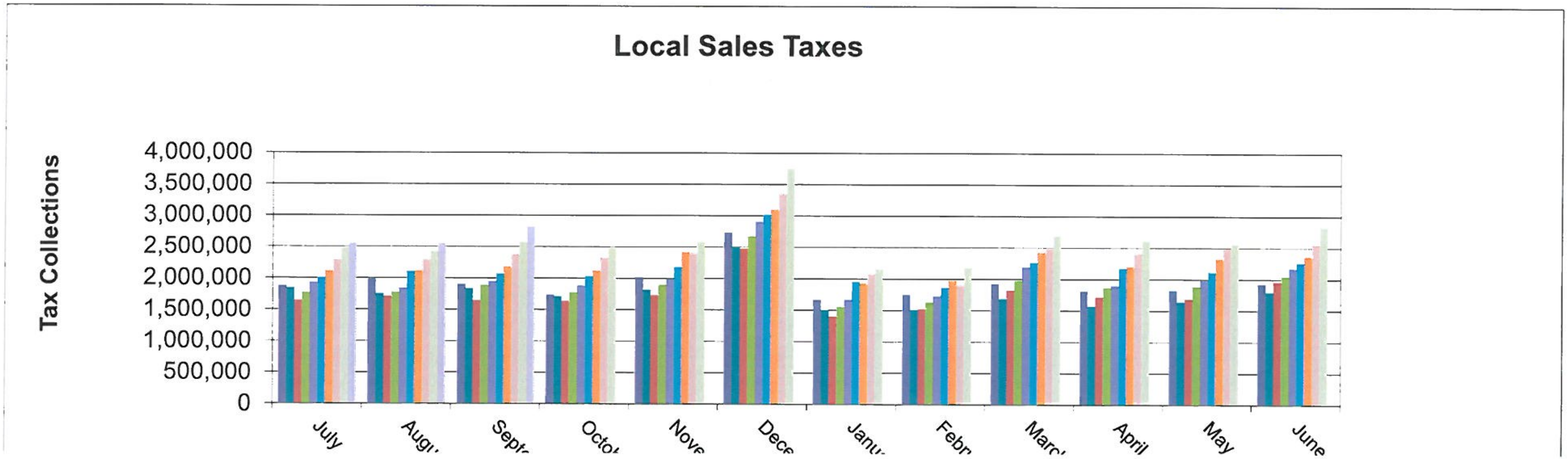
Fund	2016 - 2017 Actual	2016 - 2017 Budgeted	2016 - 2017 B/(W)	2016 - 2017 Percent	2015-2016 Actual	2016-2017 B/(W)	2016-2017 Percent
General Fund	2,671,751,000	$2,487,849,000	$183,902,000	7.39%	$2,557,626,000	$114,125,000	4.46%
Highway Fund	179,121,000	171,928,000	7,193,000	4.18%	176,491,000	2,630,000	1.49%
Sinking Fund	102,290,000	101,478,000	812,000	0.80%	102,760,000	(470,000)	-0.46%
City & County Fund	279,656,000	272,944,000	6,712,000	2.46%	254,872,000	24,784,000	9.72%
Earmarked Fund	10,749,000	10,749,000	0	0.00%	10,750,000	(1,000)	-0.01%
Total	**$3,243,567,000**	**$3,044,948,000**	**$198,619,000**	**6.52%**	**$3,102,499,000**	**$141,068,000**	**4.55%**

Revenue Collections by Tax
Year-to-Date
August - October
2016-2017

Tax Source	2016 - 2017 Actual	2016 - 2017 Budgeted	2016 - 2017 B/(W)	2016 - 2017 Percent	2015-2016 Actual	2016-2017 B/(W)	2016-2017 Percent
Franchise & Excise	$513,139,000	$420,300,000	$92,839,000	22.09%	$449,974,000	$63,165,000	14.04%
Income	4,006,000	8,339,000	(4,333,000)	-51.96%	11,031,000	(7,025,000)	-63.68%
Inheritance & Estate	8,142,000	4,266,000	3,876,000	90.86%	17,041,000	(8,899,000)	-52.22%
Gasoline	164,944,000	158,679,000	6,265,000	3.95%	166,581,000	(1,637,000)	-0.98%
Petroleum Special	16,975,000	16,657,000	318,000	1.91%	16,952,000	23,000	0.14%
Tobacco	66,705,000	66,832,000	(127,000)	-0.19%	66,076,000	629,000	0.95%
Beer	4,746,000	4,508,000	238,000	5.28%	4,786,000	(40,000)	-0.84%
Motor Vehicle Registration	66,003,000	61,391,000	4,612,000	7.51%	63,885,000	2,118,000	3.32%
Motor Vehicle Title	6,115,000	4,757,000	1,358,000	28.55%	4,970,000	1,145,000	23.04%
Mixed Drink	25,183,000	22,278,000	2,905,000	13.04%	23,000,000	2,183,000	9.49%
Business	17,306,000	13,123,000	4,183,000	31.88%	13,039,000	4,267,000	32.72%
Privilege	79,330,000	79,363,000	(33,000)	-0.04%	77,302,000	2,028,000	2.62%
Gross Receipts	14,374,000	16,307,000	(1,933,000)	-11.85%	8,774,000	5,600,000	63.82%
TVA - In Lieu of Tax Payments	91,739,000	93,857,000	(2,118,000)	-2.26%	92,826,000	(1,087,000)	-1.17%
Alcoholic Beverage	15,320,000	13,871,000	1,449,000	10.45%	14,200,000	1,120,000	7.89%
Sales and Use	2,103,627,000	2,017,143,000	86,484,000	4.29%	2,028,176,000	75,451,000	3.72%
Motor Vehicle Fuel	45,556,000	42,652,000	2,904,000	6.81%	43,416,000	2,140,000	4.93%
Severance	332,000	574,000	(242,000)	-42.16%	435,000	(103,000)	-23.68%
Coin-operated Amusement	25,000	51,000	(26,000)	-50.98%	35,000	(10,000)	-28.57%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$3,243,567,000**	**$3,044,948,000**	**$198,619,000**	**6.52%**	**$3,102,499,000**	**$141,068,000**	**4.55%**

Local Sales Tax Revenue Comparison

Month	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	% over prior yr	$ over prior yr
July	1,857,805	1,876,318	1,842,160	1,646,449	1,769,523	1,925,395	2,003,719	2,113,374	2,288,457	2,477,647	2,546,087	2.8%	68,440
August	1,837,563	1,985,123	1,747,507	1,711,487	1,774,021	1,843,928	2,101,518	2,115,836	2,296,081	2,420,111	2,547,776	5.3%	127,665
September	1,977,557	1,900,808	1,834,296	1,645,241	1,888,809	1,946,970	2,065,402	2,178,174	2,374,572	2,571,550	2,817,429	9.6%	245,879
October	1,887,613	1,734,361	1,707,123	1,639,767	1,767,404	1,881,099	2,026,865	2,117,978	2,327,025	2,485,462	0		0
November	1,960,370	2,018,105	1,816,125	1,736,146	1,892,149	1,998,723	2,176,371	2,419,578	2,399,941	2,579,786	0		0
December	2,806,905	2,730,286	2,491,017	2,479,640	2,670,491	2,902,675	3,012,759	3,097,595	3,345,841	3,752,983	0		0
January	2,034,121	1,664,281	1,502,087	1,401,398	1,552,324	1,664,281	1,948,752	1,926,687	2,079,073	2,151,378	0		0
February	1,649,397	1,752,131	1,507,868	1,521,898	1,628,745	1,729,002	1,856,748	1,973,541	1,900,629	2,181,227	0		0
March	2,054,793	1,925,296	1,688,794	1,819,095	1,979,080	2,191,405	2,265,006	2,421,918	2,479,918	2,689,471	0		0
April	1,885,024	1,812,244	1,572,824	1,719,674	1,866,180	1,897,741	2,168,372	2,201,566	2,410,499	2,611,014	0		0
May	1,909,074	1,824,127	1,642,271	1,686,756	1,884,275	1,989,477	2,109,923	2,323,975	2,489,724	2,559,116	0		0
June	2,025,044	1,926,353	1,800,044	1,961,270	2,047,664	2,168,095	2,260,297	2,364,520	2,552,236	2,829,620	0		0
Total	**23,885,264**	**23,149,433**	**21,152,117**	**20,968,821**	**22,720,667**	**24,138,792**	**25,995,732**	**27,254,742**	**28,943,994**	**31,309,366**	**7,911,292**		**441,984**
Budgeted													
	Up 8.5%	Down -3.1%	*Down* -8.6%	*Down* -0.9%	*year to date* 8.4%	*year to date* 6.2%	*year to date* 7.7%	*year to date* 4.8%	*year to date* 6.2%	*year to date* 8.2%	*year to date* 5.9%	*last yr YTD* 7,469,308	*YTD difference*



Results of Fuel Hedging Program, FY2016-2017, through month of October

Gas Price	Gas Contract	Spread	Diesel Price	Diesel Contract	Spread	Month	Gas Contracts	Diesel Contracts	Total
							7.14%	*3.30%*	
							12,000 gallons	*9,700 gallons*	
$1.6268	$1.3024	$0.324	$1.5057	$1.2481	$0.258	July	$3,893.10	$2,498.74	$6,391.84
1.4162	1.3024	0.114	1.4147	1.2481	0.167	August	$1,365.90	$1,616.13	2,982.03
1.3917	1.3024	0.089	1.4326	1.2481	0.185	September	$1,071.90	$1,789.74	2,861.64
1.4900	1.3024	0.188	1.5678	1.2481	0.320	October	$2,251.50	$3,101.05	5,352.55
0.0000	0.0000	0.000	0.0000	0.0000	0.000	November	$0.00	$0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	December	$0.00	$0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	January	$0.00	$0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	February	$0.00	$0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	March	$0.00	$0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	April	$0.00	$0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	May	$0.00	$0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	June	$0.00	$0.00	0.00
1.5215	1.3024	0.219	1.4602	1.2481	0.212	**Fiscal Yr Total**	**8,582.40**	**9,005.66**	**17,588.06**
	Average			Average					

Contract schedule:

Contract	Trade Date	Effective Date	Termination Date	Price	Gallons
Diesel	1/22/16	7/1/16	6/30/17	1.203	126,000
Diesel	2/9/16	7/1/16	6/30/17	1.195	84,000
Diesel	3/8/16	7/1/16	6/30/17	1.370	84,000
Gasoline	1/22/16	7/1/16	6/30/17	1.237	126,000
Gasoline	12/1/15	7/1/16	6/30/17	1.500	42,000

The TMA Group
Statement of Activities
Franklin Transit Service
For the Two Months Ending August 31, 2016

	Month Actual	Month Budget	YTD Actual	YTD Budget	Total Budget
Revenues					
COF Transit Operating	159,944.78	71,788.00	321,259.27	143,576.00	861,456.00
Revenue - Contracts	160.00	833.33	160.00	1,666.66	10,000.00
Transit Fares	5,567.00	7,083.33	10,283.00	14,166.66	97,500.00
Revenue - Building & EquipRent	800.00	800.00	1,600.00	1,700.00	9,700.00
Revenue - Transit-Interest	581.13	266.67	993.58	533.34	3,200.00
Revenue - Sale of Surpls Asset	0.00	0.00	0.00	0.00	0.00
Revenue - Operating Assistance	0.00	20,833.33	0.00	41,666.66	250,000.00
State New Freedoms	0.00	1,250.00	0.00	2,500.00	15,000.00
State 5307 Routematch	0.00	208.33	0.00	416.66	2,500.00
State 5307 Cap. Cost. Contract	0.00	0.00	0.00	0.00	0.00
State 5309 Bus Surveillance	0.00	0.00	0.00	0.00	0.00
State 5309 Rent Assistance	0.00	337.50	0.00	675.00	4,050.00
Federal New Freedoms	0.00	2,500.00	0.00	5,000.00	30,000.00
Feder 5307 Preventative Mainte	0.00	7,501.33	0.00	15,002.66	90,016.00
Federal 5307 Routematch	0.00	1,666.67	0.00	3,333.34	20,000.00
Feder 5307 Cap. Cost. Contract	0.00	42,994.42	0.00	85,988.84	515,933.00
Federal 5309 Bus Surveillance	0.00	0.00	0.00	0.00	0.00
Federal 5309 Rent Assistance	0.00	2,700.00	0.00	5,400.00	32,400.00
Total Revenues	**167,052.91**	**160,762.91**	**334,295.85**	**321,625.82**	**1,941,755.00**
Direct Cost of Program					
Salaries	59,080.05	55,566.67	92,818.48	111,133.34	666,800.00
Employer Taxes and Benefits	19,899.17	19,945.42	31,859.36	39,890.84	239,345.00
Professional Services	4,113.33	7,083.33	6,938.38	14,166.66	85,000.00
Transit Building Maintenance	75.00	500.00	1,687.07	1,000.00	6,000.00
Transit Maintenance	6,327.43	7,250.00	21,282.25	14,500.00	87,000.00
Transit Center Cleaning	422.00	425.00	844.00	850.00	5,100.00
Transit Security	0.00	41.67	0.00	83.34	500.00
Education/Community Outreach	0.00	83.33	0.00	166.66	1,000.00
Education/Community Outrch HT	0.00	0.00	0.00	0.00	0.00
Marketing/Web (G&A)	0.00	0.00	0.00	0.00	0.00
Promotional Products	0.00	166.67	0.00	333.34	2,000.00
Recruitment	100.06	0.00	162.15	0.00	0.00
Print Advertising	562.50	916.67	1,126.50	1,833.34	11,000.00
Print Advertising HT	0.00	166.67	0.00	333.34	2,000.00
Radio Advertising/Web	249.72	550.00	558.01	1,100.00	6,600.00
Radio Advertising/Web HT	0.00	0.00	0.00	0.00	0.00
TV Advertising/PR	0.00	0.00	0.00	0.00	0.00
Printed Brochures & Pieces	0.00	500.00	0.00	1,000.00	6,000.00
Legal Fees	0.00	208.33	0.00	416.66	2,500.00
Transit-DAM Compliance	410.00	250.00	558.00	500.00	3,000.00
Transit Fuel	6,078.47	10,000.00	11,703.11	20,000.00	120,000.00
Supplies	376.25	416.67	839.20	833.34	5,600.00
Transit Maint. Fac - Utilities	1,734.58	2,500.00	3,293.25	5,000.00	30,000.00
Radio Communications	351.32	0.00	898.81	0.00	0.00
Trolley Insurance	6,518.67	8,000.00	13,037.34	16,000.00	96,000.00
Transit General Liability	1,868.59	1,500.00	3,669.93	3,000.00	18,000.00
Payouts for Insured Liab Damag	0.00	0.00	0.00	0.00	0.00
Recov. for Liab. & Dmge Settle	0.00	0.00	0.00	0.00	0.00
Errors & Omissions Liability	606.68	625.00	1,213.36	1,250.00	7,500.00
Vehicle Licensing & Registrati	0.00	8.33	0.00	16.66	100.00
Dues, Subs, Tuition	585.75	750.00	1,717.51	1,500.00	9,000.00
Meetings	0.00	166.67	0.00	333.34	2,000.00
Postage	10.20	0.00	10.20	0.00	0.00
Travel and Training	0.00	1,000.00	0.00	2,000.00	12,000.00
Trolley Cleaning Supplies	388.00	762.50	748.00	1,525.00	9,150.00

The TMA Group
Statement of Activities
Franklin Transit Service
For the Two Months Ending August 31, 2016

		Month Actual	Month Budget	YTD Actual	YTD Budget	Total Budget
Equipment - Other		0.00	41.67	100.00	83.34	500.00
Bank Credit Card Charges		16.83	66.67	30.19	133.34	800.00
Transit Maint. Facility-Rent		3,354.67	3,375.00	6,709.34	6,750.00	40,500.00
Depreciation - Transit Off Equ		165.50	166.67	331.00	333.34	2,000.00
Total Direct Cost of Program		**113,294.77**	**123,032.94**	**202,135.44**	**246,065.88**	**1,476,995.00**
Indirect Expenditures		36,926.86	38,730.00	64,481.11	77,460.00	464,760.00
Net Difference - Operations	**$**	**16,831.28**	**($ 1,000.03)**	**$ 67,679.30**	**($ 1,900.06)**	**0.00**
Planning						
Federal 5307 Planning	$	283.00	$ 5,000.00	$ 283.00	$ 10,000.00	60,000.00
State 5307 Planning		35.35	625.00	35.35	1,250.00	7,500.00
COF Planning Cost Share		35.15	625.00	35.15	1,250.00	7,500.00
Total Planning Revenues		**353.50**	**6,250.00**	**353.50**	**12,500.00**	**75,000.00**
Planning Costs						
Planning/Transit		353.50	6,250.00	353.50	12,500.00	75,000.00
Net Difference - Planning	**$**	**0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**0.00**
Equipment						
Federal 5307 Capital Expenditu	$	0.00	$ 15,333.33	$ 0.00	$ 30,666.66	184,000.00
State 5307 Capital Expenditure		0.00	1,916.67	0.00	3,833.34	23,000.00
COF Capital Cost Share		0.00	1,916.67	0.00	3,833.34	23,000.00
Total Equipment Revenues		**0.00**	**19,166.67**	**0.00**	**38,333.34**	**230,000.00**
Equipment Costs						
Equipment - Transit		0.00	19,166.67	0.00	38,333.34	230,000.00
Net Difference - Equipment	**$**	**0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**0.00**

MARRIOTT

November 14, 2016

Mr. Russ Truell, CFO
City of Franklin, Tennessee
109 Third Avenue South
Franklin, TN 37064

Dear Mr. Truell:

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end October, 2016.

A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER
October, 2016

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENE	609,758	745,365	770,215	2,287,654	2,292,522	1,929,447
HOUSE PROFIT	102,803	163,106	202,419	215,261	206,202	99,797
Less: FIXED EXPENSES	17,658	18,657	16,902	74,165	74,630	74,426
NET INCOME	85,145	144,448	185,517	141,096	131,572	25,371
Less: FF&E RESERVE 5%	30,525	37,268	38,511	114,420	114,626	96,472
NET CASH FLOW	54,620	107,180	147,006	26,676	16,946	(71,101)

TOTAL CURRENT BALANCE DUE TO OWNERS	54,620.00
TOTAL DUE TO/(FROM) CITY OF FRANKLIN	27,310.00
TOTAL DUE TO/(FROM) WILLIAMSON COUNTY	27,310.00

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,

Randy Hansen
Controller

Michael Sanders
General Manager

FRANKLIN MARRIOTT COOL SPRINGS
700 COOL SPRINGS BLVD
FRANKLIN, TENNESSEE 37067 USA
T: 615.261.6100
MARRIOTT.COM/BNACS

October 14, 2016

Mr. Russ Truell, CFO
City of Franklin, Tennessee
109 Third Avenue South
Franklin, TN 37064

Dear Mr. Truell:

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end September, 2016.

A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER
September, 2016

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENE	604,184	529,546	480,919	1,677,896	1,547,158	1,159,232
HOUSE PROFIT	79,779	31,290	27,654	112,458	43,096	(102,622)
Less: FIXED EXPENSES	18,419	18,657	18,573	56,507	55,972	57,524
NET INCOME	61,360	12,632	9,081	55,952	(12,876)	(160,146)
Less: FF&E RESERVE 5%	30,209	26,477	24,046	83,895	77,358	57,962
NET CASH FLOW	31,151	(13,845)	(14,965)	(27,943)	(90,234)	(218,108)

TOTAL CURRENT BALANCE DUE TO OWNERS	31,151.00
TOTAL DUE TO/(FROM) CITY OF FRANKLIN	15,575.50
TOTAL DUE TO/(FROM) WILLIAMSON COUNTY	15,575.50

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,

Randy Hansen
Controller

Michael Sanders
General Manager

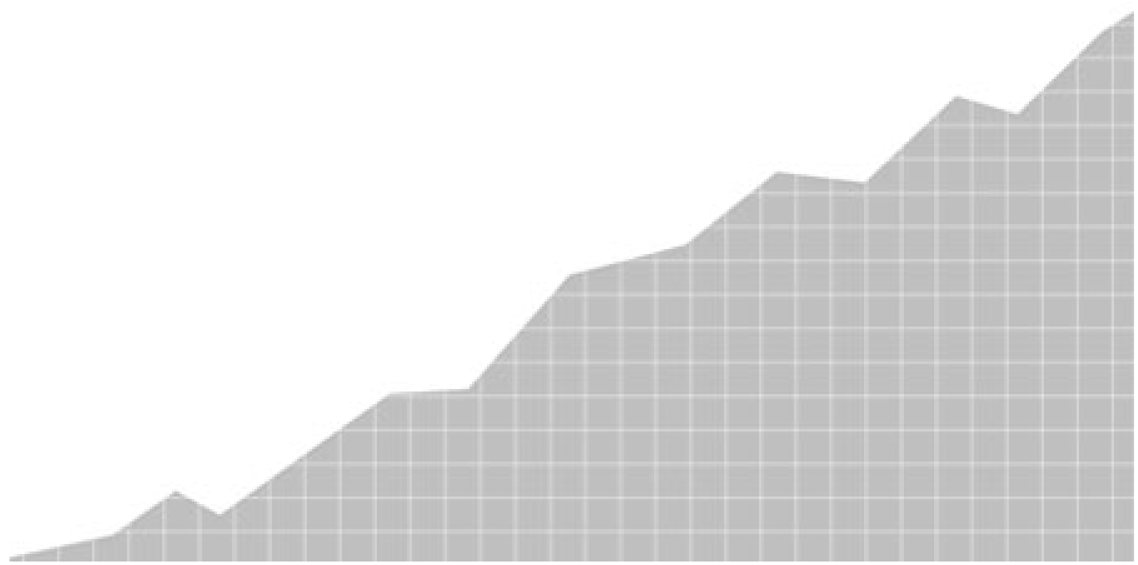
FRANKLIN MARRIOTT COOL SPRINGS
700 COOL SPRINGS BLVD
FRANKLIN, TENNESSEE 37067 USA
T: 615.261.6100
MARRIOTT.COM/BNACS

GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account **10/31/2016**

City of Franklin - Core Investment Fund



GOVERNMENT PORTFOLIO ADVISORS

Table of Contents

MONTH END COMMENTARY –OCTOBER 2016

Strong economic data and higher global interest rates contributed to higher U.S. Treasury yields in October. The Treasury yield curve steepened with shorter maturities lagging the increase in longer rates. The divisive election year continues to confound the financial markets also. The two-year Treasury note increased 8 basis points from .76% at the end of September to .84% at the end of October. Five year U.S. Treasury prices also fell with the yield increasing from 1.15% at the end of September to 1.31% in October. The 10-year Treasury note increased from 1.60% to 1.83%.

FOMC: September's FOMC meeting minutes were released on 10/12/16. Three of the FOMC's 10 voting members opposed the final statement, which noted that FOMC members still felt it prudent to keep its interest rate target at .25% to .50%. The three dissenters wanted to hike rates a quarter point. Current projections are for two rate hikes in 2017 and one in December 2016. Overall, there were no surprises in the minutes. The current Fed Funds futures market is currently pricing in a 78% probability of a rate hike in December. These projections are barring any kind of shock to the market, through the election or economic data.

Philadelphia Fed President Patrick Harker's comments summed up the situation for the Fed, "While there are risks of 'hanging around zero' for too long, 'it may be prudent' to wait for election uncertainty to fade, in case the Fed finds it necessary to 'respond to' policies that would have distortive effects." Also commenting on the Fed, Morgan Stanley investment manager, Jim Caron said, "With growth chugging along at around 2% a year, I believe the U.S. economy is neither too hot nor too cold but just right for bond investors. If the Fed continues raising rates at a slow pace, which is the market consensus, then bonds are unlikely to move drastically in one direction or the other."

Non-farm Payrolls/Unemployment: Total nonfarm payroll employment increased by 156,000 jobs in September below the expected increase of 170M but with a revision to the prior month from 151M to 167M. The third quarter average was an increase in nonfarm payrolls of 192M, better than the quarter two average of 177M. Hourly earnings and weekly hours worked showed improvement from prior months. The unemployment rate increased slightly from 4.9% to 5.0%. The labor force participation rate increased slightly from 62.85% to 62.9%.

Personal Income: Personal income increased $46.7 billion (.3%). Disposable personal income increased $37.0 billion (.3%) and personal consumption expenditure increased $61.0 billion (.5%).

GDP: Real GDP increased at an annual rate of 2.9% in the third quarter of 2016, according to the "advance" estimate. In the second quarter, real GDP increased 1.4%. The third quarter advance estimate is based on source data that is subject to further revision. The "second" estimate will be released on November 29, 2016. The increase in real GDP reflected positive increases from personal consumption expenditures, exports, private inventory investment and federal government spending.

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

3month bill	.31
1 year note	.685
2 year note	.77
3 year note	1.31
5 year note	2.42

*Source: Bloomberg

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	-.03%	1.45
BAML 0-5 Year Treasury	-.14%	2.25
BAML 1-3 Year Treasury	-.07%	1.85
BAML 1-5 Year Treasury	-.20%	2.65

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

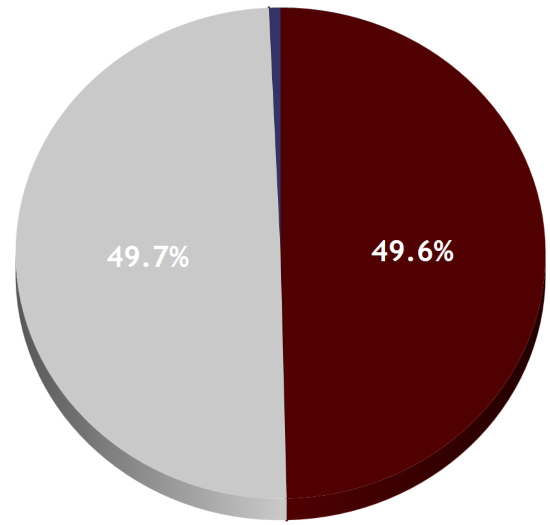
	10/31/15	09/30/16	10/31/16	Change in October	Change from Prior Year
3 month bill	.07	.28	.30	+.02	+.23
6 month bill	.23	.43	.50	+.07	+.27
2 year note	.73	.76	.84	+.08	+.11
3 year note	1.02	.88	.99	+.11	-.03
5 year note	1.52	1.15	1.31	+.16	-.21
10 year	2.14	1.60	1.83	+.23	-.31

*Source: Bloomberg

Weighted Averages

Book Yield	0.97
Maturity	1.52
Coupon	0.98
Moody	Aaa
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	30,213,559
Market Value	30,292,061.41
Amortized Book Value	30,211,385.94
Unrealized Gain/Loss	80,675.47
Estimated Annual Cash Flow	295,021.36

Security Type	Market Value	% Assets
US Agency (USD)	15,034,275.00	49.6
US Treasury (USD)	15,044,227.50	49.7
Bank or Cash Deposit (USD)	213,558.91	0.7
Fixed Income Total	**30,292,061.41**	**100.0**

Portfolio Summary

October 31, 2016

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	30,213,559	30,218,792.04	30,211,385.94	30,292,061.41	80,675.47	0.97	1.50	1.45	1.45	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	**30,213,559**	**30,218,792.04**	**30,211,385.94**	**30,292,061.41**	**80,675.47**	**0.97**	**1.50**	**1.45**	**1.45**	

Accrual Earnings and Activity Report

City of Franklin - Core Investment Fund

10/31/2016

Cost Basis Summary

	Month End Ending 10/31/2016	Fiscal Year-to-Date 12/31/2015
Beginning Amortized Cost	30,176,615.06	25,092,330.78
Investment Purchases	2,500,750.00	9,964,624.53
Investment Maturities/Sells/Calls	(2,500,000.00)	(5,000,000.00)
Amortization	(35.09)	(2,136.55)
Change in Cash Equivalents	34,055.97	156,567.17
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	**30,211,385.94**	**30,211,385.94**

Accrual Earnings Summary

	Month End Ending 10/31/2016	Fiscal Year-to-Date 12/31/2015
Amortization/Accretion	(35.09)	(2,136.55)
Interest Earned	24,547.03	224,874.68
Realized Gain (Loss)	0.00	0.00
Total Income	24,511.94	222,738.13
Average Portfolio Balance	30,353,113.02	28,757,851.75
Earnings Yield	**0.95%**	**0.93%**

MarketValue Summary

	As of 10/31/2016
Ending Market Value	30,292,061.41
Unrealized Gain/Loss	80,675.47

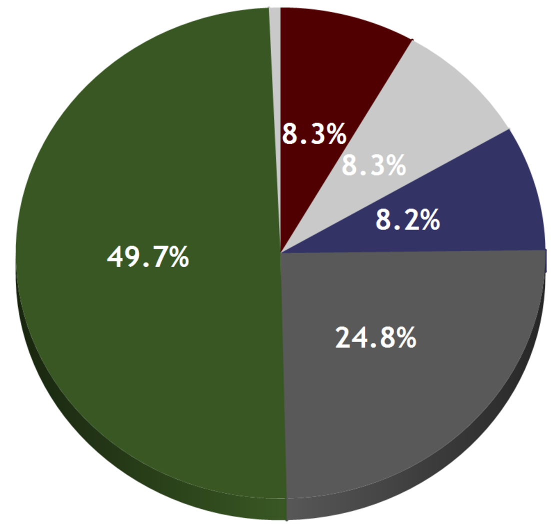
Interest Earnings Summary

	Month End Ending 10/31/2016	Fiscal Year-to-Date 12/31/2015
Beginning Accrued Interest	62,127.66	56,159.75
Coupons Paid	29,701.80	232,895.66
Purchased Accrued Interest	(1,458.33)	(18,104.96)
Sold Accrued Interest	7,812.50	15,625.00
Ending Accrued Interest	50,618.73	50,618.73
Interest Earned	**24,547.03**	**224,874.68**

Total Return For Period

	Since 9/30/2016
Beginning Principal Value	**30,291,932.94**
Beginning Accrued Interest	62,127.66
Net Contributions/Withdrawals	-1,250.00
Market Value Change	-34,677.50
Interest Earnings	24,547.03
Ending Principal Value	**30,292,061.41**
Accrued Interest	50,618.73
Total Return	**-10,130.47**
Advisory Fees for Period	-2,083.33
Net Total Return	**-12,213.80**

Portfolio Allocation as of 10/31/2016



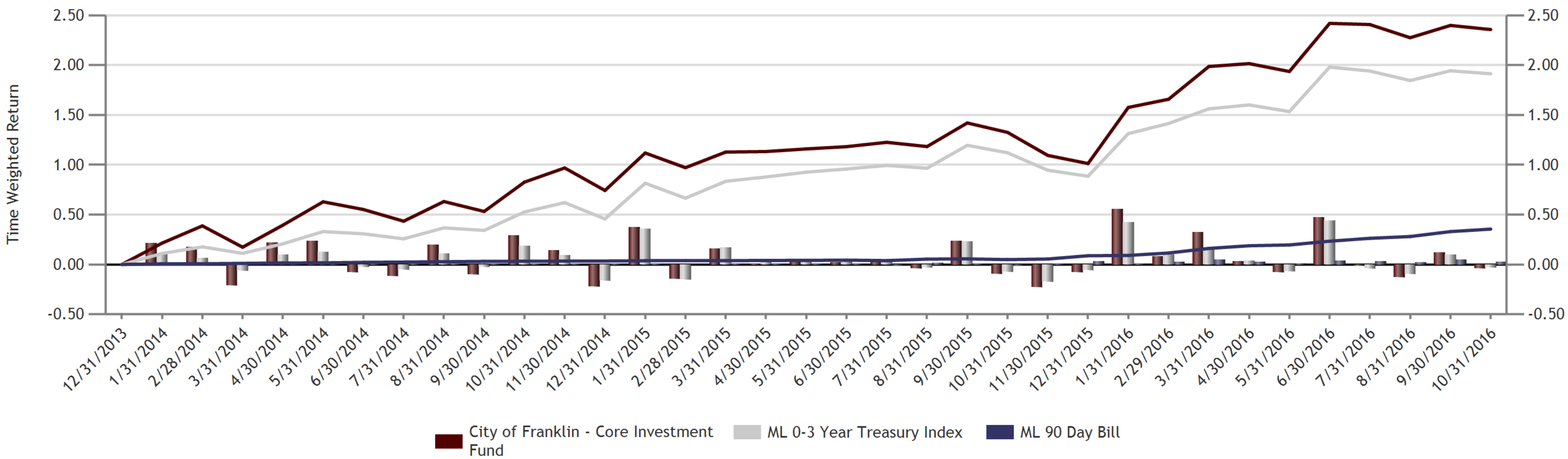
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	2,509,627.50	8.3	1.0
FEDERAL HOME LOAN BANKS	2,508,877.50	8.3	1.0
FEDERAL FARM CR BKS	2,495,657.50	8.2	0.8
FEDERAL HOME LN MTG CORP	7,520,112.50	24.8	1.1
UNITED STATES TREAS NTS	15,044,227.50	49.7	0.9
FIFTH THIRD BK CINCINNATI STN	213,558.91	0.7	0.0
Total	**30,292,061.41**	**100.0**	**1.0**

Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	**-0.04**	**-0.04**	**1.33**	**0.83**

Index				
ML 0-3 Year Treasury Index	-0.03	-0.03	1.02	0.67
ML 90 Day Bill	0.03	0.03	0.27	0.13

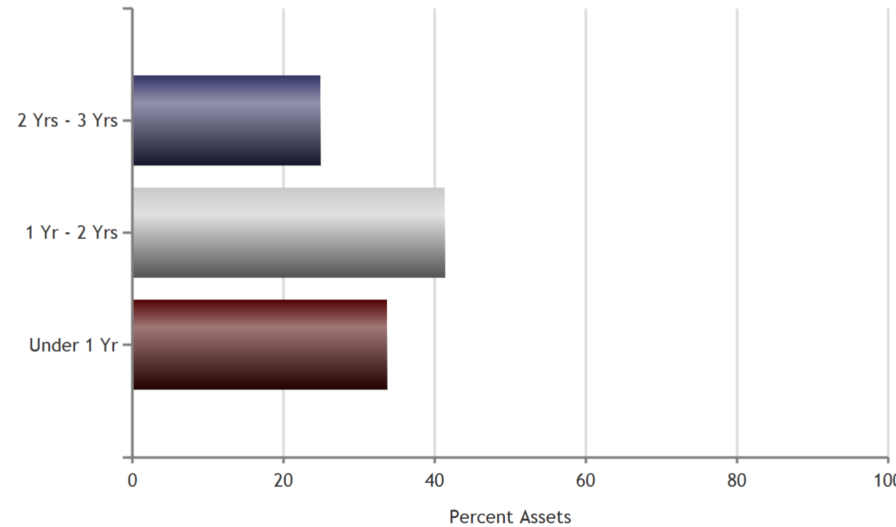
Time Weighted Return Inception (12/31/2013) to Date



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	5	10,226,301.41	33.8	0.7	0.735%	0.4
1 Yr - 2 Yrs	5	12,526,492.50	41.4	1.0	1.035%	1.7
2 Yrs - 3 Yrs	3	7,539,267.50	24.9	1.2	1.210%	2.6

Distribution by Maturity



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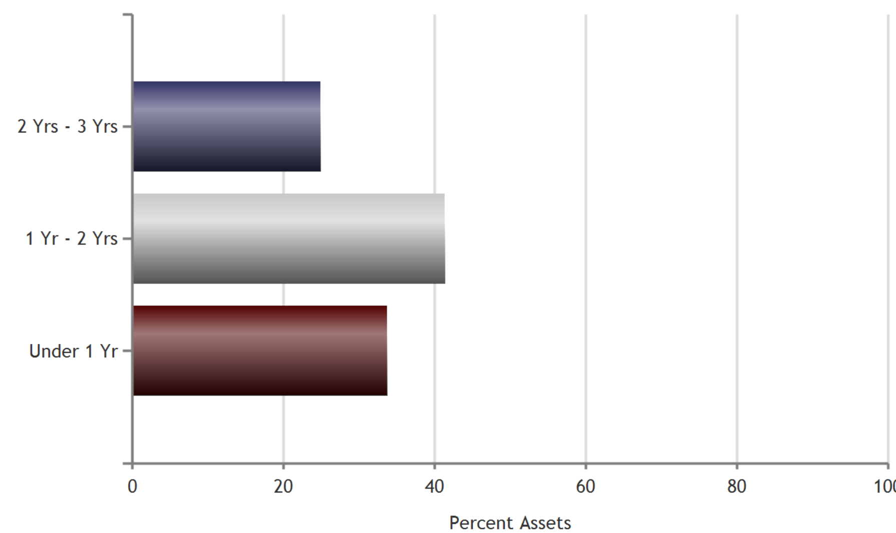
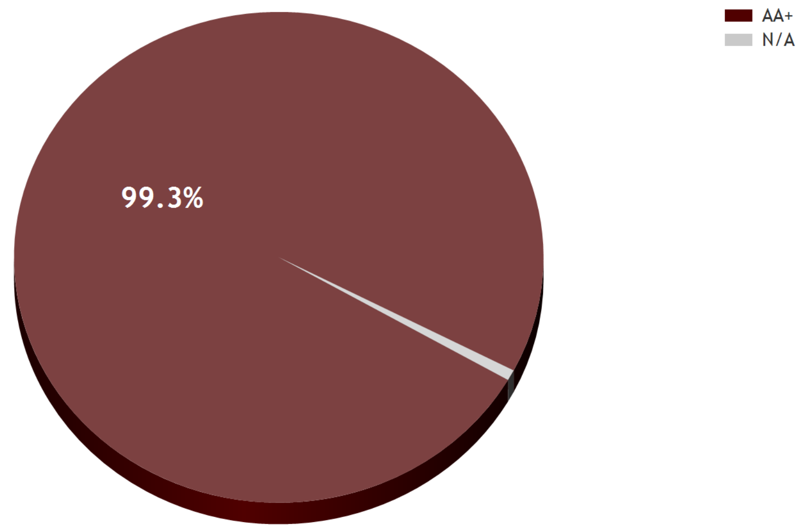
Distribution by Duration



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	12	30,078,502.50	99.3	0.8	0.984%	1.5
N/A	1	213,558.91	0.7	0.0	0.010%	0.1

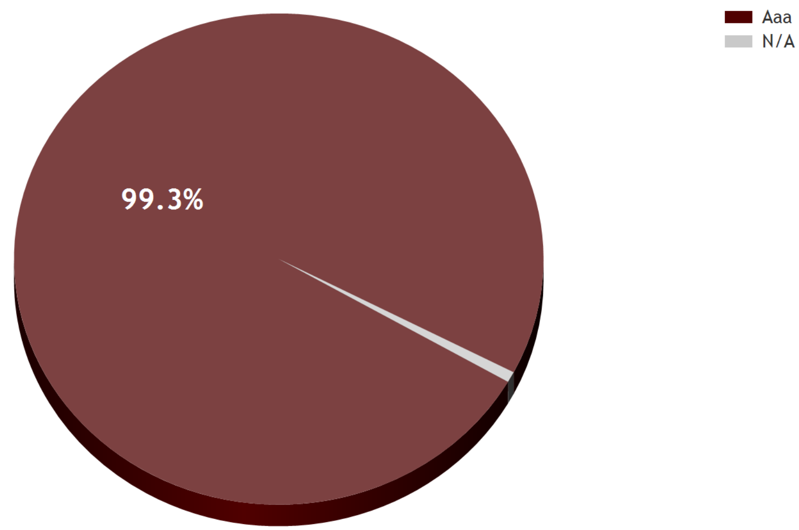
Distribution by S&P Rating

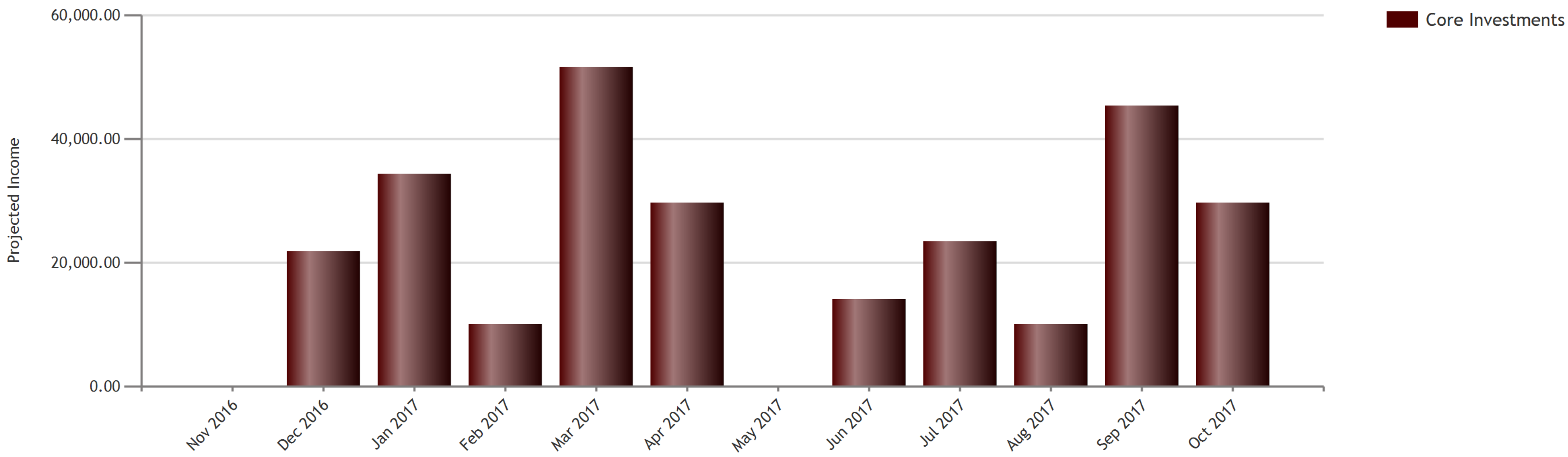


Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	12	30,078,502.50	99.3	0.8	0.984%	1.5
N/A	1	213,558.91	0.7	0.0	0.010%	0.1

Distribution by Moody Rating





		Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Core Investments		0.00	21,875.00	34,375.00	10,000.00	51,562.50	29,687.50	0.00	14,062.50	23,437.50	10,000.00	45,312.50	29,687.50
US Agency (USD)		0.00	0.00	12,500.00	10,000.00	26,562.50	29,687.50	0.00	0.00	12,500.00	10,000.00	26,562.50	29,687.50
US Treasury (USD)		0.00	21,875.00	21,875.00	0.00	25,000.00	0.00	0.00	14,062.50	10,937.50	0.00	18,750.00	0.00
Total		**0.00**	**21,875.00**	**34,375.00**	**10,000.00**	**51,562.50**	**29,687.50**	**0.00**	**14,062.50**	**23,437.50**	**10,000.00**	**45,312.50**	**29,687.50**
Grand Total	**270,000.00**												

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
10/17/2016	10/19/2016	2,500,000	3134GAMV3	FEDERAL HOME LN MTG CORP 1.000% Due 09-28-18	100.03	2,500,750
Total Purchases						**2,500,750**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
10/2/2016	10/2/2016	3137EADM8	FEDERAL HOME LN MTG CORP 1.250% Due 10-02-19	15,625
10/3/2016	10/3/2016	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 11-29-16	14
10/3/2016	10/3/2016	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 11-29-16	0
10/15/2016	10/15/2016	912828WA4	UNITED STATES TREAS NTS 0.625% Due 10-15-16	7,813
10/17/2016	10/19/2016	3134GAMV3	FEDERAL HOME LN MTG CORP 1.000% Due 09-28-18	-1,458
10/19/2016	10/19/2016	3135G0E58	FEDERAL NATL MTG ASSN 1.125% Due 10-19-18	14,063
10/19/2016	10/19/2016	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 11-29-16	0
10/20/2016	10/20/2016	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 11-29-16	0
Total Interest				**36,056**

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
10/15/2016	10/15/2016	2,500,000	912828WA4	UNITED STATES TREAS NTS 0.625% Due 10-15-16	99.80	2,495,117	4,883	100.00	2,500,000	0
Total Maturities						**2,495,117**	**4,883**		**2,500,000**	**0**

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
10/31/2016	10/31/2016	manfee	Management Fee	2,083
Total Expenses				**2,083**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/3/2016	10/3/2016	15,639	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 11-29-16	100.00	15,639
10/19/2016	10/19/2016	19,667	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 11-29-16	100.00	19,667
Total Contributions						**35,306**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/19/2016	10/19/2016		cash	CASH ACCOUNT		5,604
10/20/2016	10/20/2016	1,250	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 11-29-16	100.00	1,250
Total Withdrawals						**6,854**

Portfolio Holdings

City of Franklin - Core Investment Fund

October 31, 2016

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															
912828A59	2,500,000	UNITED STATES TREAS NTS 0.625% Due 12-15-16		12-18-13	100.00	0.64	100.0450	0.26	2,501,125.00	5,891.39	2,507,016.39	1,160.39	8.3	0.12	0.11
912828SC5	2,500,000	UNITED STATES TREAS NTS 0.875% Due 01-31-17		03-27-14	100.01	0.84	100.1444	0.30	2,503,610.00	5,468.75	2,509,078.75	3,422.08	8.3	0.25	0.24
912828J92	2,500,000	UNITED STATES TREAS NTS 0.500% Due 03-31-17		07-24-15	99.96	0.60	100.0328	0.42	2,500,820.00	1,064.56	2,501,884.56	1,875.59	8.3	0.41	0.40
912828XF2	2,500,000	UNITED STATES TREAS NTS 1.125% Due 06-15-18		08-18-15	100.17	1.02	100.4883	0.82	2,512,207.50	10,604.51	2,522,812.01	8,000.09	8.3	1.60	1.59
912828SN1	2,500,000	UNITED STATES TREAS NTS 1.500% Due 03-31-19		11-16-15	100.48	1.30	101.3398	0.94	2,533,495.00	3,193.68	2,536,688.68	21,503.71	8.4	2.37	2.36
912828TH3	2,500,000	UNITED STATES TREAS NTS 0.875% Due 07-31-19		03-10-16	99.13	1.20	99.7188	0.98	2,492,970.00	5,468.75	2,498,438.75	14,773.79	8.2	2.70	2.70
	15,000,000					0.93		0.62	15,044,227.50	31,691.64	15,075,919.14	50,735.65	49.7	1.24	1.24
US Agency Bullet															
3137EADJ5	2,500,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17		12-18-13	100.01	0.99	100.2875	0.61	2,507,187.50	6,458.33	2,513,645.83	6,960.55	8.3	0.74	0.73
3130A5PE3	2,500,000	FEDERAL HOME LOAN BANKS 1.125% Due 03-29-18		07-24-15	100.15	1.02	100.3551	0.87	2,508,877.50	2,500.00	2,511,377.50	5,186.94	8.3	1.40	1.39
3133EGQY4	2,500,000	FEDERAL FARM CR BKS 0.800% Due 08-15-18		08-11-16	99.92	0.85	99.8263	0.90	2,495,657.50	4,222.22	2,499,879.72	-2,332.91	8.2	1.77	1.76
3135G0E58	2,500,000	FEDERAL NATL MTG ASSN 1.125% Due 10-19-18		10-06-15	100.30	0.97	100.3851	0.93	2,509,627.50	937.50	2,510,565.00	2,173.01	8.3	1.94	1.93
3137EADM8	2,500,000	FEDERAL HOME LN MTG CORP 1.250% Due 10-02-19		03-10-16	99.77	1.33	100.5121	1.07	2,512,802.50	2,517.36	2,515,319.86	18,565.97	8.3	2.86	2.86
	12,500,000					1.03		0.87	12,534,152.50	16,635.42	12,550,787.92	30,553.56	41.4	1.74	1.73

Portfolio Holdings

City of Franklin - Core Investment Fund

October 31, 2016

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 Agency Callable															
3134GAMV3	2,500,000	FEDERAL HOME LN MTG CORP 1.000% Due 09-28-18	09-28-17	10-17-16	100.03	0.98	100.0049	1.00	2,500,122.50	2,291.67	2,502,414.17	-613.74	8.3	1.89	1.48
Money Market Fund															
0000FIFTH	213,559	FIFTH THIRD BANK MMF 0.010% Due 11-29-16		03-31-16	100.00	0.01	100.0000	0.01	213,558.91	0.00	213,558.91	0.00	0.7	0.08	0.05
TOTAL	**30,213,559**					**0.97**		**0.75**	**30,292,061.41**	**50,618.73**	**30,342,680.14**	**80,675.47**	**100.0**	**1.50**	**1.45**

Disclaimer & Terms

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodian bank maintains the control of assets and executes (ie. Settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the GPA report should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

GPA relies on the information provided by the clients when reporting pool balances, bank balances and other assets that are not held at the clients custodial bank.

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 a straight-line 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. Bonds purchased at a premium will be amortized to call date versus all others will be amortized to maturity.

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.

Coupon Payments and Maturities on Weekends:
Oftentimes, coupon payments and maturities will occur on a weekend or holiday. GPA will track these payments on an accrual basis, while the custodian bank may track on a cash basis. The accrual basis allocates the earnings in the period earned.

Building Permits

Month	FY2017	FY2016	BUDGET	Variance from Last Year	Variance from Budget
July	121,004	219,601	282,914	(98,597)	(161,910)
August	210,112	107,814	138,898	102,298	71,214
September	180,020	186,497	240,266	(6,477)	(60,246)
October	262,602	184,004	237,054	78,598	25,548
November	0	153,876	198,240	0	0
December	0	144,063	185,598	0	0
January	0	146,071	188,185	0	0
February	0	184,600	237,822	0	0
March	0	170,519	219,681	0	0
April	0	193,006	248,651	0	0
May	0	198,688	255,971	0	0
June	0	239,081	308,010	0	0
Total (year-to-date)	773,738	2,127,820	2,741,289	75,822	(125,393)
% of Prior Year YTD/ % of Budget YTD >>>>>				110.9%	86.1%

* seasonality based on last year's results
110-32120

Road Impact fees

Month	FY2017	FY2016	BUDGET	Variance from Last Year	Variance from Budget
July	243,473	733,816	636,327	(490,343)	(392,854)
August	555,634	215,478	186,851	340,156	368,783
September	296,383	500,364	433,890	(203,981)	(137,507)
October	1,292,910	956,474	829,405	336,436	463,505
November	0	1,438,657	1,247,529	0	0
December	0	367,975	319,089	0	0
January	0	273,088	236,808	0	0
February	0	1,652,231	1,432,729	0	0
March	0	454,061	393,738	0	0
April	0	357,387	309,908	0	0
May	0	469,946	407,513	0	0
June	0	435,390	377,548	0	0
Total (year-to-date)	2,388,400	7,854,867	6,811,334	(17,732)	301,927
% of Prior Year YTD/ % of Budget YTD >>>>>				99.3%	114.5%

* seasonality based on last year's results
128-32800

Facilities Tax

Month	FY2017	FY2016	BUDGET	Variance from Last Year	Variance from Budget
July	221,540	460,763	278,520	(239,223)	(56,980)
August	299,262	138,739	83,864	160,523	215,398
September	242,795	392,050	236,984	(149,255)	5,811
October	663,512	693,869	419,426	(30,357)	244,086
November	0	561,169	339,212	0	0
December	0	235,832	142,554	0	0
January	0	227,208	137,341	0	0
February	0	575,877	348,103	0	0
March	0	302,406	182,797	0	0
April	0	336,678	203,513	0	0
May	0	325,313	196,643	0	0
June	0	564,194	341,041	0	0
Total (year-to-date)	1,427,109	4,814,098	2,910,000	(258,312)	408,315
% of Prior Year YTD/ % of Budget YTD >>>>>				84.7%	140.1%

* seasonality based on last year's results
130-31600

Williamson County Facilities Tax

Month	FY2017	FY2016	BUDGET	Variance from Last Year	Variance from Budget
July	105,603	143,941	144,956	(38,338)	(39,354)
August	81,772	101,030	37,500	(19,258)	44,272
September	99,841	89,284	89,914	10,557	9,927
October	86,075	100,660	100,660	(14,585)	(14,585)
November	0	101,862	102,581	0	0
December	0	137,145	138,113	0	0
January	0	78,117	78,668	0	0
February	0	79,539	80,100	0	0
March	0	81,274	81,848	0	0
April	0	129,225	130,137	0	0
May	0	98,950	99,648	0	0
June	0	100,215	100,922	0	0
Total (year-to-date)	373,291	1,241,241	1,250,000	(61,624)	260
% of Prior Year YTD/ % of Budget YTD >>>>>				85.8%	100.1%

* seasonality based on last year's results
budgeted in Capital Projects Fund beginning with FY11
310-31600