Cross Plains City Commission
Regular Meeting Agenda

Thursday, January 15, 2026 at 6:30 P.M.
at Cross Plains City Hall

1. Call to Order.

2. Invocation and Pledge of Allegiance.

3. Christmas Parade Float Winners.

4. Minutes of Previous Meeting.
   a. November 20, 2025 Regular Commission Meeting.

5. Financial Reports:
   a. November 2025 - General Fund checking: $176,822.06; Fire Fund checking: $122,595.89
   b. December 2025 – General Fund checking: $207,392.88; Fire Fund checking: $106,174.22
   c. CD's: Playground $ 14,377.46
      General $ 934,970.72
      Roads $ 100,932.60

6. Reports - Mayor Graves
   a. Fire Dept:
      Nov'25 - 81 calls (29 inside city/52 outside city).
      Dec'25 – 101 calls (32 inside city/69 outside city).
      Fuel – Nov'25 130.6 gas/70.8 diesel; Dec'25 136.8 gas/121.9 diesel.
   b. Police Dept:
      Nov'25 – 53 calls (157 calls went through RC Dispatch/9 calls answered by RCSO).
      Dec'25 – 54 calls (131 calls went through RC Dispatch/4 calls answered by RCSO).
      Fuel – Nov'25 334.8 gallons; Dec'25 322.2 gallons.
   c. Building Dept Permits/Inspections – Nov'25 2 permits/3 inspections; Dec'25 1 permit/6 inspections.
   d. Parks Dept Update – Jim Ring

7. Public Comments (Limited to 3 minutes).

8. Old Business –
   a. ISO Update – Fire Chief.

9. New Business –
   a. **Ordinance 26-01**, to increase court costs pursuant to state law by amending Ordinance 19-02, to establish reasonable court costs and levy a local litigation tax. (First Reading)
   b. **Resolution 26-01**, to authorize the city's participation in the State of TN Local Government Investment Pool.
   c. Authorize changing employee retirement program from Edward Jones to TN Consolidated Retirement System (TCRS).
   d. Discuss and clarify pay raises for employees vs. contractual employees.
   e. Discuss annexing city park property into city limits.
   f. Discuss property for sale in Village Green.
   g. Discuss building & driveway permits on East Robertson Road.
   h. Review dates in February for Goal Setting Session.

10. Adjournment.

Cross Plains City Commission
Regular Meeting Minutes

Thursday, November 20, 2025, at 6:30 P.M.

The Cross Plains City Commission met in a regular session on Thursday, November 20, 2025 at Cross Plains City Hall with the following board members present: Marlene Graves, Mayor; Ronald "Dukie" Eden, Vice Mayor; Commissioners: Barry Faulkner, Sherry Johnson, and Jimmie Vaughn. Also present: City Manager Jeff Woodfin and City Recorder Holly Murphy.

1. Call to Order.
   Mayor Graves welcomed the delegation and called the meeting to order at 6:30 p.m.

2. Invocation and Pledge of Allegiance
   Mr. Terry Roberts gave the invocation followed by the Pledge to the Flag led by Mayor Graves.

3. Proclamation presentation.
   A Proclamation adopted by Resolution 25-04 was read aloud and presented to the East Robertson 6-U Girls All-Star Softball Team and Coaching Staff in honor of their accomplishments and success, finishing the season as the 2025 World Series Runner-up.

4. Minutes of Previous Meetings.
   a. October 2, 2025 Regular Commission Meeting.
      Vice Mayor Eden made a motion to approve the October 2nd minutes, seconded by Commissioner Johnson. Motion passed unanimously.

5. Financial Report – October 2025
   Mayor Graves reported on the October bank and CD balances as follows: General Fund checking $164,474.22; Fire Fund checking: $113,052.39; CD's: Playground $14,377.46; General: $934,970.72; Roads: $100,932.60.
   Commissioner Johnson made a motion to approve the October 2025 Financial Report, seconded by Commissioner Vaughn. Motion passed unanimously.

6. Reports – Mayor Graves gave the October department reports as follows:
   a. Fire Dept - 72 calls (26 inside city/46 outside city)
      Fuel – 105.2 gas/17.9 diesel
   b. Police Dept – 66 calls (83 calls went through RC Dispatch/6 calls answered by RCSO)
      Fuel – 330.1 gallons
   c. Building Dept Permits/Inspections – 3 inspections.
      Inspector Daniel Chaney had another event to attend and was not present.
   d. Parks Dept Update.
      Jimmy Ring.

7. Public Comments. (Limited to 3 minutes)
   There were no public comments.

8. Public Hearings:
   a. **Ordinance 25-06,** an ordinance to adopt the 2018 Building Standards of the International Residential Code for one and two-family dwellings. (Passed 1st Reading 10/2/25).

Mayor Graves opened the Public Hearing. There were no comments on Ordinance 25-06. Public Hearing closed.

b. **Ordinance 25-07**, an ordinance to adopt the 2018 International Energy Conservation Code (IECC). (Passed 1st Reading 10/2/25).

Mayor Graves opened the Public Hearing. There were no comments on Ordinance 25-07. Public Hearing closed.

9. Ordinances –

a. **Second Reading of Ordinance 25-06**, an ordinance to adopt the 2018 Building Standards of the International Residential Code for one and two-family dwellings. (Passed 1st Reading 10/2/25).

Commissioner Vaughn made a motion to approve Ordinance 25-06 on second reading, seconded by Vice Mayor Eden. Motion passed unanimously. Ordinance 25-06 passed second and final reading.

b. **Second Reading of Ordinance 25-07,** an ordinance to adopt the 2018 International Energy Conservation Code (IECC). (Passed 1st Reading 10/2/25).

Vice Mayor Eden made a motion to approve Ordinance 25-07 on second reading, seconded by Commissioner Johnson. Motion passed unanimously. Ordinance 25-07 passed second and final reading.

10. Old Business -

a. ISO Update – Fire Chief Tommy Jackson

Fire hose and ladder testing and GPS of hydrants completed. Items on the to-do list include the double hydrant testing, truck pump testing, and pre-fire planning & inspection of all commercial buildings and churches. They're still on to have everything done by January, weather permitting, at which time he will request a new rating from ISO.

Chief Jackson also advised that the city had 4 2/3 fire personnel and 4 trucks respond to their last fire, in addition to 4 trucks from White House Volunteer and one from Orlinda. The city has gained an extra person, who's also a paramedic, now stationed at Owens Chapel 4 days a week, which will help boost the city's ISO rating.

11. New Business –

a. **Resolution 25-05,** a resolution requesting the Commissioner of the TN Department of Transportation adopt East Robertson Road as a State of TN roadway.

City Manager Jeff Woodfin advised of his discussion with Representative Kumar who requested we adopt this resolution as a starting point, although the city tried this once before back in 2006-2007 but was turned down. Further discussion followed, including a timeline of events by Commissioner (former mayor) Barry Faulkner from the city's first attempt. The county has indicated the road would have to be 'maintenance free' before they would take it, which would be very costly to the city, considering we paid $864,000 to pave it 20 years ago.

Commissioner Johnson made a motion to approve Resolution 25-05, seconded by Vice Mayor Eden. Motion passed unanimously.

b. Renew contract agreement with RCS to conclude work on the City's Zoning Ordinance.

Vice Mayor Eden made a motion to renew the contract agreement with RCS to complete the zoning ordinance update, seconded by Commissioner Johnson. Motion passed unanimously.

c. Consider request from Boy Scout Troop 453 for Fundraising Permit at 4-way stop.

Commissioner Johnson made a motion to approve the Fundraising Permit (date TBD), seconded by Vice Mayor Eden. Motion passed unanimously.

12. Adjournment.

Vice Mayor Eden made a motion to adjourn, seconded by Commissioner Johnson. Motion passed unanimously.

Meeting adjourned at 7:10 p.m.

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Holly Murphy, City Recorder

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Marlene Graves, Mayor

City Of Cross Plains
Year to Date Budget
For the Five Months Ending November 30, 2025

	Year to Date Actual	Total Budget	Budget Balance
Revenues			
Intergovernmental Revenues			
Local Opt Sales Tax	246,553.12	600,000.00	353,446.88
State - TVA Allocation	6,022.66	21,700.00	15,677.34
State Sales Tax	95,116.83	230,000.00	134,883.17
State - Sportsbetting	1,781.66	4,000.00	2,218.34
State Beer Tax	388.74	1,200.00	811.26
State - Mixed Drink Tax	5,222.00	12,000.00	6,778.00
State City Street & Trans.	1,355.77	3,300.00	1,944.23
State Transp. Modernization	429.48	780.00	350.52
State Gas-Motor Fuel Tax	14,006.69	35,000.00	20,993.31
State Gas-1989 Tax	2,186.76	5,500.00	3,313.24
State Gas-Improve Tax	7,061.41	16,700.00	9,638.59
State Gas-3 cent tax	4,037.84	9,700.00	5,662.16
Total Intergovernmental Revenues	384,162.96	939,880.00	555,717.04
Other Revenues			
Wholesale Beer Tax-7%	36,396.37	73,000.00	36,603.63
Springfield Gas	0.00	4,500.00	4,500.00
Cable TV Franchise Fees	2,871.11	7,000.00	4,128.89
Beer Permits/Priv Tax	0.00	800.00	800.00
Building Permits	12,974.00	15,000.00	2,026.00
Driveway Permits	0.00	1,500.00	1,500.00
Pavilion Revenue	400.00	1,500.00	1,100.00
Accident Reports	30.00	100.00	70.00
Ballfield Rental Revenue	875.00	2,000.00	1,125.00
Fines and Tickets	77,577.50	200,000.00	122,422.50
County Court Fines Allocation	210.90	200.00	(10.90)
Billboard Sign Revenue	0.00	1,200.00	1,200.00
SBA Telecomm. Tower Inc.	8,745.05	21,000.00	12,254.95
Rent - Wheat commission	0.00	10,000.00	10,000.00
Crop Proceeds	7,889.77	7,550.00	(339.77)
Interest Income	26,255.88	50,000.00	23,744.12
State Supplement	0.00	1,600.00	1,600.00
THSO Grant Proceeds	0.00	10,000.00	10,000.00
Police Retention Grant	3,000.00	3,000.00	0.00
Miscellaneous Income	101.47	15,000.00	14,898.53
Donations	4,805.00	0.00	(4,805.00)
Insurance Proceeds	4,000.00	0.00	(4,000.00)
Total Other Revenues	186,132.05	424,950.00	238,817.95
Total Revenues	570,295.01	1,364,830.00	794,534.99

City Of Cross Plains
Year to Date Budget
For the Five Months Ending November 30, 2025

	Year to Date Actual	Total Budget	Budget Balance
Expenditures			
General Government			
City Recorder - Salary	23,567.17	55,704.00	32,136.83
Mayor Salary	1,600.00	4,800.00	3,200.00
Commissioners Salary	3,000.00	12,000.00	9,000.00
Building Inspector Salary	4,650.00	13,950.00	9,300.00
City Manager - Salary	6,000.00	18,000.00	12,000.00
Maintenance Salaries	24,117.29	40,256.00	16,138.71
P/Time Clerical	0.00	5,000.00	5,000.00
Employee Health Ins.	4,023.72	10,355.00	6,331.28
PR Taxes/SS&Med-Employer	4,813.86	11,912.00	7,098.14
Other Medical Expenses	50.00	0.00	(50.00)
Christmas Bonus	0.00	7,000.00	7,000.00
Workers Comp. Insurance	1,000.00	25,000.00	24,000.00
Printing and Advertising	157.74	1,500.00	1,342.26
Dues and Subscriptions	1,376.00	7,000.00	5,624.00
Miscellaneous	2,754.06	10,000.00	7,245.94
Telephone&Internet	2,704.31	7,500.00	4,795.69
Cell Phones	503.62	2,400.00	1,896.38
Cell Phone-City Mgr/Maint	0.00	360.00	360.00
Contractual Services	3,341.90	5,000.00	1,658.10
Legal & Audit	700.00	5,100.00	4,400.00
Office Supplies	1,009.85	3,200.00	2,190.15
Postage	52.40	500.00	447.60
Education	635.60	2,000.00	1,364.40
Insurance (Auto & Liab.)	0.00	45,000.00	45,000.00
Insurance (Property)	0.00	20,000.00	20,000.00
Retirement Funding	0.00	2,400.00	2,400.00
Pavilion rent/dep refund	250.00	500.00	250.00
Fireworks	7,212.26	20,000.00	12,787.74
Surety Bonds	160.00	140.00	(20.00)
Bank Charges	0.00	50.00	50.00
Donations	8,500.00	8,500.00	0.00
Landscaping Expenses	203.99	500.00	296.01
Office Equipment	0.00	2,000.00	2,000.00
Gen Fund - Capital Outlay	0.00	7,500.00	7,500.00
Transfer to Fire Dept Fund	0.00	33,712.00	33,712.00
Total General Govt. Expenses	102,383.77	388,839.00	286,455.23
Parks & Recreation			
Park Salaries - p/time	4,114.40	12,000.00	7,885.60
PR Taxes/SS&Med-Employer	349.95	918.00	568.05
Park Utilities (elec&water)	8,085.84	15,000.00	6,914.16
Park Activities/Classes	0.00	1,000.00	1,000.00
Park Supplies (inc.janitorial)	616.50	2,500.00	1,883.50
Park Miscellaneous	2,157.49	1,000.00	(1,157.49)
Park Maintenance	9,973.63	10,000.00	26.37
Total Park Expenses	25,297.81	42,418.00	17,120.19
Police Department			
Police Chief Salaries	35,297.35	83,430.00	48,132.65
Police Salaries	55,111.03	125,704.00	70,592.97
Police Salaries-Crossing Guard	4,108.41	13,000.00	8,891.59
Court Clerk Salary	17,430.82	41,200.00	23,769.18
Police - Health Insurance	7,762.10	18,300.00	10,537.90
PR Taxes/SS&Med-Employer	8,476.89	20,000.00	11,523.11
PD Contractual Services	0.00	3,300.00	3,300.00

City Of Cross Plains
Year to Date Budget
For the Five Months Ending November 30, 2025

	Year to Date Actual	Total Budget	Budget Balance
Police - Training	68.93	5,000.00	4,931.07
E911 Communication District	11,859.66	28,457.00	16,597.34
Police - Veh r&m	10,952.79	14,000.00	3,047.21
Police - Station & Bldg	0.00	2,000.00	2,000.00
Police - Uniforms	1,677.88	3,750.00	2,072.12
Police Supplies	1,214.45	1,000.00	(214.45)
PD Subscriptions & Dues	697.50	700.00	2.50
Police - Gas & Oil	4,569.68	10,000.00	5,430.32
Litigation Tax	6,787.13	19,000.00	12,212.87
City Judge Salary	3,750.00	9,000.00	5,250.00
Police - Misc Expense	2,386.69	2,000.00	(386.69)
Police Equip - Capital Outlay	15,834.70	38,000.00	22,165.30
Police - Cell phones/jetpacks	837.03	1,700.00	862.97
Police - Supplement pay	0.00	1,600.00	1,600.00
Police retirement	0.00	7,200.00	7,200.00
Total Police Dept. Expenses	188,823.04	448,341.00	259,517.96
Fire Department			
Fire Chief Salary	23,190.86	54,815.00	31,624.14
PR Taxes/SS&Med-Employer	2,104.57	5,400.00	3,295.43
Fire - Emp Insurance	4,904.26	10,354.00	5,449.74
FD Cell phone/ipad service	0.00	900.00	900.00
Volunteer Firemen	4,320.00	15,000.00	10,680.00
Total Fire Department	34,519.69	86,469.00	51,949.31
Highways and Streets			
Public Works -Street Lights	15,380.61	40,000.00	24,619.39
Public Wks - Soccer lights	504.42	1,400.00	895.58
Public Wks - Street Signs	381.43	2,000.00	1,618.57
Public Wks - Street Maint.	5,543.60	0.00	(5,543.60)
Public Wks Cap Outlay-Paving	25,000.00	75,000.00	50,000.00
Total Highways and Street	46,810.06	118,400.00	71,589.94
Building and Grounds Maintenance			
Electricity (buildings)	1,826.16	5,700.00	3,873.84
Water (bldgs)	986.93	4,000.00	3,013.07
Natural Gas (bldgs)	100.79	3,000.00	2,899.21
Maintenance	7,913.79	16,826.00	8,912.21
Janitorial Supplies	357.59	1,400.00	1,042.41
Total Bldg and Grounds Maint.	11,185.26	30,926.00	19,740.74
Total Expenditures	409,019.63	1,115,393.00	706,373.37
Excess Revenues over Expenses	**161,275.38**	**249,437.00**	**88,161.62**
Transfers			
Total Transfers	0.00	0.00	0.00
Excess Revenues over Expenditures	**$ 161,275.38**	**$ 249,437.00**	**88,161.62**

City Of Cross Plains
Year to Date Budget
For the Five Months Ending November 30, 2025

FIRE DEPT SPECIAL REVENUE	Year to Date Actual	Total Budget	Budget Balance
Interest Income - Fire Dept	$ 32.63	$ 50.00	17.37
County Fire Revenue	140,437.55	391,800.00	251,362.45
Donations to FD	2,350.00	0.00	(2,350.00)
Robt Co EMS 1/2 Utilities	1,500.00	3,600.00	2,100.00
Sale of Assets/Auction	0.00	3,000.00	3,000.00
From Fund Balance-FD	0.00	62,500.00	62,500.00
From General Fund	0.00	33,712.00	33,712.00
Total Revenues	144,320.18	494,662.00	350,341.82
Fire Dept - Equip Purchases	540.00	8,000.00	7,460.00
Fire Dept - Supplies	1,484.18	1,500.00	15.82
Vehicle Maintenance	4,803.85	12,000.00	7,196.15
FD Station 1 Exp & Utilities	5,789.48	12,500.00	6,710.52
Fire Dept - Telephone	427.57	0.00	(427.57)
Fire Dept - Uniforms	2,015.25	6,000.00	3,984.75
Fire Prevention Expenses	2,530.08	2,500.00	(30.08)
Owens Chapel Fire Hall	1,906.22	6,000.00	4,093.78
Volunteer Fireman	15.00	5,000.00	4,985.00
FD-Janitorial Supplies	680.64	750.00	69.36
Fire Dept - Misc Expense	360.37	5,000.00	4,639.63
Fire Dept - Training	1,601.68	7,000.00	5,398.32
Fire Dept - 911 Costs	2,774.64	8,900.00	6,125.36
Fire Dept Salaries (f/t&p/t)	82,834.76	223,000.00	140,165.24
Firemen retirement	0.00	9,600.00	9,600.00
Firemen Insurance cost	0.00	41,416.00	41,416.00
FD Gas & Diesel	3,148.58	8,000.00	4,851.42
PR Taxes-SS&Med-Employer	7,370.27	18,590.00	11,219.73
FD Overtime	0.00	15,000.00	15,000.00
FD Turnout Gear	2,200.78	15,000.00	12,799.22
Contractual Services	5,874.44	1,500.00	(4,374.44)
FD Other Medical Exp (pre-emp)	276.00	375.00	99.00
Dues & Subscriptions	3,450.64	0.00	(3,450.64)
Capital Outlay-Fire Dept	1,535.87	62,500.00	60,964.13
Debt Service-Prin (Fire Truck)	0.00	15,515.00	15,515.00
Debt Service-Int (Fire Truck)	0.00	9,016.00	9,016.00
Total Expenses	131,620.30	494,662.00	363,041.70
Excess Revenues over Expenses	$ 12,699.88	$ 0.00	(12,699.88)

City Of Cross Plains
Balance Sheet
November 30, 2025

ASSETS

Current Assets			
General Fund-Checking	$	176,822.06	
Friends of Kilgore-Checking		10,095.21	
Fire Dept Special Rev-Checking		122,595.89	
Drug Fund-Checking		9,297.62	
Fire Dept TS Account-Checking		31,505.80	
Total Current Assets			350,316.58
Other Current Asset			
CD Playground-Farmers Bk		14,377.46	
CDs General - Farmers Bk		934,970.72	
CDs Roads - Farmers Bk		100,932.60	
Total Other Current Assets			1,050,280.78
Other Assets			
Petty Cash		48.26	
Acct. Receivable - Sales Tax		42,803.00	
A/R Wholesale Beer		5,603.00	
A/R Springfield Gas		1,438.00	
A/R State		54,372.63	
A/R Fire - County		19,442.83	
Prepaid Insurance		38,673.37	
Total Other Assets			162,381.09
Total Assets			$ 1,562,978.45

LIABILITIES AND EQUITY

Current Liabilities			
A/P Fire	$	2,566.00	
Accounts Payable		26,296.26	
Soc Sec WH A/P - Employer		3,820.25	
Due to/from Fire Dept Fund		(96.58)	
Total Current Liabilities			32,585.93
Long-Term Liabilities			
Total Long-Term Liabilities			0.00
Total Liabilities			32,585.93
Equity			
Fund Balance - Undesignated		1,213,647.48	
Fund Balance - Drug		9,279.83	
Fund Equity - Fire		131,146.00	
Net Income		173,966.77	
Total Equity			1,528,040.08
Total Liabilities & Equity			$ 1,560,626.01

City Of Cross Plains
Year to Date Budget
For the Six Months Ending December 31, 2025

	Year to Date Actual	Total Budget	Budget Balance
Revenues			
Intergovernmental Revenues			
Local Opt Sales Tax	295,719.76	600,000.00	304,280.24
State - TVA Allocation	6,022.66	21,700.00	15,677.34
State Sales Tax	115,146.09	230,000.00	114,853.91
State - Sportsbetting	1,781.66	4,000.00	2,218.34
State Beer Tax	388.74	1,200.00	811.26
State - Mixed Drink Tax	6,148.50	12,000.00	5,851.50
State City Street & Trans.	1,626.65	3,300.00	1,673.35
State Transp. Modernization	518.68	780.00	261.32
State Gas-Motor Fuel Tax	16,567.77	35,000.00	18,432.23
State Gas-1989 Tax	2,597.20	5,500.00	2,902.80
State Gas-Improve Tax	8,346.90	16,700.00	8,353.10
State Gas-3 cent tax	4,795.71	9,700.00	4,904.29
Total Intergovernmental Revenues	459,660.32	939,880.00	480,219.68
Other Revenues			
Wholesale Beer Tax-7%	42,425.93	73,000.00	30,574.07
Springfield Gas	0.00	4,500.00	4,500.00
Cable TV Franchise Fees	2,871.11	7,000.00	4,128.89
Beer Permits/Priv Tax	200.00	800.00	600.00
Building Permits	13,074.00	15,000.00	1,926.00
Driveway Permits	0.00	1,500.00	1,500.00
Pavilion Revenue	400.00	1,500.00	1,100.00
Accident Reports	30.00	100.00	70.00
Ballfield Rental Revenue	875.00	2,000.00	1,125.00
Fines and Tickets	92,992.50	200,000.00	107,007.50
County Court Fines Allocation	210.90	200.00	(10.90)
Billboard Sign Revenue	0.00	1,200.00	1,200.00
SBA Telecomm. Tower Inc.	10,494.06	21,000.00	10,505.94
Rent - Wheat commission	0.00	10,000.00	10,000.00
Crop Proceeds	13,697.57	7,550.00	(6,147.57)
Interest Income	26,263.51	50,000.00	23,736.49
State Supplement	0.00	1,600.00	1,600.00
THSO Grant Proceeds	166.86	10,000.00	9,833.14
Police Retention Grant	3,000.00	3,000.00	0.00
Miscellaneous Income	111.47	15,000.00	14,888.53
Donations	4,805.00	0.00	(4,805.00)
Insurance Proceeds	4,000.00	0.00	(4,000.00)
Total Other Revenues	215,617.91	424,950.00	209,332.09
Total Revenues	675,278.23	1,364,830.00	689,551.77

City Of Cross Plains
Year to Date Budget
For the Six Months Ending December 31, 2025

	Year to Date Actual	Total Budget	Budget Balance
Expenditures			
General Government			
City Recorder - Salary	27,852.11	55,704.00	27,851.89
Mayor Salary	2,000.00	4,800.00	2,800.00
Commissioners Salary	3,750.00	12,000.00	8,250.00
Building Inspector Salary	5,812.50	13,950.00	8,137.50
City Manager - Salary	7,500.00	18,000.00	10,500.00
Maintenance Salaries	26,541.82	40,256.00	13,714.18
P/Time Clerical	0.00	5,000.00	5,000.00
Employee Health Ins.	4,894.00	10,355.00	5,461.00
PR Taxes/SS&Med-Employer	9,198.83	11,912.00	2,713.17
Other Medical Expenses	50.00	0.00	(50.00)
Christmas Bonus	6,172.21	7,000.00	827.79
Workers Comp. Insurance	1,000.00	25,000.00	24,000.00
Printing and Advertising	157.74	1,500.00	1,342.26
Dues and Subscriptions	1,376.00	7,000.00	5,624.00
Miscellaneous	4,700.61	10,000.00	5,299.39
Telephone&Internet	3,292.38	7,500.00	4,207.62
Cell Phones	563.62	2,400.00	1,836.38
Cell Phone-City Mgr/Maint	0.00	360.00	360.00
Contractual Services	4,016.90	5,000.00	983.10
Legal & Audit	800.00	5,100.00	4,300.00
Office Supplies	1,053.83	3,200.00	2,146.17
Postage	52.40	500.00	447.60
Education	635.60	2,000.00	1,364.40
Insurance (Auto & Liab.)	0.00	45,000.00	45,000.00
Insurance (Property)	0.00	20,000.00	20,000.00
Retirement Funding	1,200.00	2,400.00	1,200.00
Pavilion rent/dep refund	250.00	500.00	250.00
Fireworks	7,212.26	20,000.00	12,787.74
Surety Bonds	160.00	140.00	(20.00)
Bank Charges	0.00	50.00	50.00
Donations	8,500.00	8,500.00	0.00
Landscaping Expenses	203.99	500.00	296.01
Office Equipment	0.00	2,000.00	2,000.00
Gen Fund - Capital Outlay	0.00	7,500.00	7,500.00
Transfer to Fire Dept Fund	0.00	33,712.00	33,712.00
Total General Govt. Expenses	128,946.80	388,839.00	259,892.20
Parks & Recreation			
Park Salaries - p/time	4,834.00	12,000.00	7,166.00
PR Taxes/SS&Med-Employer	405.00	918.00	513.00
Park Utilities (elec&water)	9,686.05	15,000.00	5,313.95
Park Activities/Classes	0.00	1,000.00	1,000.00
Park Supplies (inc.janitorial)	616.50	2,500.00	1,883.50
Park Miscellaneous	2,311.24	1,000.00	(1,311.24)
Park Maintenance	12,616.66	10,000.00	(2,616.66)
Total Park Expenses	30,469.45	42,418.00	11,948.55
Police Department			
Police Chief Salaries	41,715.05	83,430.00	41,714.95
Police Salaries	64,735.26	125,704.00	60,968.74
Police Salaries-Crossing Guard	4,955.98	13,000.00	8,044.02
Court Clerk Salary	20,600.06	41,200.00	20,599.94
Police - Health Insurance	9,132.73	18,300.00	9,167.27
PR Taxes/SS&Med-Employer	8,476.89	20,000.00	11,523.11
PD Contractual Services	339.28	3,300.00	2,960.72

City Of Cross Plains
Year to Date Budget
For the Six Months Ending December 31, 2025

	Year to Date Actual	Total Budget	Budget Balance
Police - Training	68.93	5,000.00	4,931.07
E911 Communication District	14,092.86	28,457.00	14,364.14
Police - Veh r&m	11,227.18	14,000.00	2,772.82
Police - Station & Bldg	0.00	2,000.00	2,000.00
Police - Uniforms	1,677.88	3,750.00	2,072.12
Police Supplies	1,258.02	1,000.00	(258.02)
PD Subscriptions & Dues	697.50	700.00	2.50
Police - Gas & Oil	5,781.36	10,000.00	4,218.64
Litigation Tax	7,297.81	19,000.00	11,702.19
City Judge Salary	4,500.00	9,000.00	4,500.00
Police - Misc Expense	2,450.95	2,000.00	(450.95)
Police Equip - Capital Outlay	15,834.70	38,000.00	22,165.30
Police - Cell phones/jetpacks	837.03	1,700.00	862.97
Police - Supplement pay	0.00	1,600.00	1,600.00
Police retirement	3,600.00	7,200.00	3,600.00
Total Police Dept. Expenses	219,279.47	448,341.00	229,061.53
Fire Department			
Fire Chief Salary	27,407.38	54,815.00	27,407.62
PR Taxes/SS&Med-Employer	2,184.90	5,400.00	3,215.10
Fire - Emp Insurance	5,653.96	10,354.00	4,700.04
FD Cell phone/ipad service	0.00	900.00	900.00
Volunteer Firemen	5,370.00	15,000.00	9,630.00
Total Fire Department	40,616.24	86,469.00	45,852.76
Highways and Streets			
Public Works -Street Lights	18,340.64	40,000.00	21,659.36
Public Wks - Soccer lights	600.42	1,400.00	799.58
Public Wks - Street Signs	381.43	2,000.00	1,618.57
Public Wks - Street Maint.	5,575.33	0.00	(5,575.33)
Public Wks Cap Outlay-Paving	25,000.00	75,000.00	50,000.00
Total Highways and Street	49,897.82	118,400.00	68,502.18
Building and Grounds Maintenance			
Electricity (buildings)	2,091.39	5,700.00	3,608.61
Water (bldgs)	1,170.66	4,000.00	2,829.34
Natural Gas (bldgs)	128.56	3,000.00	2,871.44
Maintenance	8,541.94	16,826.00	8,284.06
Janitorial Supplies	357.59	1,400.00	1,042.41
Total Bldg and Grounds Maint.	12,290.14	30,926.00	18,635.86
Total Expenditures	481,499.92	1,115,393.00	633,893.08
Excess Revenues over Expenses	**193,778.31**	**249,437.00**	**55,658.69**
Transfers			
Total Transfers	0.00	0.00	0.00
Excess Revenues over Expenditures	**$ 193,778.31**	**$ 249,437.00**	**55,658.69**

City Of Cross Plains
Year to Date Budget
For the Six Months Ending December 31, 2025

FIRE DEPT SPECIAL REVENUE	Year to Date Actual	Total Budget	Budget Balance
Interest Income - Fire Dept	$ 39.82	$ 50.00	10.18
County Fire Revenue	174,288.20	391,800.00	217,511.80
Donations to FD	2,350.00	0.00	(2,350.00)
Robt Co EMS 1/2 Utilities	1,800.00	3,600.00	1,800.00
Sale of Assets/Auction	0.00	3,000.00	3,000.00
From Fund Balance-FD	0.00	62,500.00	62,500.00
From General Fund	0.00	33,712.00	33,712.00
Total Revenues	178,478.02	494,662.00	316,183.98
Fire Dept - Equip Purchases	824.00	8,000.00	7,176.00
Fire Dept - Supplies	2,200.55	1,500.00	(700.55)
Vehicle Maintenance	4,953.99	12,000.00	7,046.01
FD Station 1 Exp & Utilities	6,332.64	12,500.00	6,167.36
Fire Dept - Telephone	427.57	0.00	(427.57)
Fire Dept - Uniforms	2,222.45	6,000.00	3,777.55
Fire Prevention Expenses	2,530.08	2,500.00	(30.08)
Owens Chapel Fire Hall	2,028.89	6,000.00	3,971.11
Volunteer Fireman	15.00	5,000.00	4,985.00
FD-Janitorial Supplies	680.64	750.00	69.36
Fire Dept - Misc Expense	521.21	5,000.00	4,478.79
Fire Dept - Training	1,601.68	7,000.00	5,398.32
Fire Dept - 911 Costs	3,468.30	8,900.00	5,431.70
Fire Dept Salaries (f/t&p/t)	99,704.65	223,000.00	123,295.35
Firemen retirement	1,200.00	9,600.00	8,400.00
Firemen Insurance cost	2,998.80	41,416.00	38,417.20
FD Gas & Diesel	3,608.27	8,000.00	4,391.73
PR Taxes-SS&Med-Employer	7,832.47	18,590.00	10,757.53
FD Overtime	0.00	15,000.00	15,000.00
FD Turnout Gear	2,200.78	15,000.00	12,799.22
Contractual Services	6,219.44	1,500.00	(4,719.44)
FD Other Medical Exp (pre-emp)	345.00	375.00	30.00
Dues & Subscriptions	3,500.64	0.00	(3,500.64)
Capital Outlay- Fire Truck	1,535.88	0.00	(1,535.88)
Capital Outlay-Fire Dept	1,535.87	62,500.00	60,964.13
Debt Service-Prin (Fire Truck)	15,515.25	15,515.00	(0.25)
Debt Service-Int (Fire Truck)	9,015.77	9,016.00	0.23
Total Expenses	183,019.82	494,662.00	311,642.18
Excess Revenues over Expenses	$ (4,541.80)	$ 0.00	4,541.80

City Of Cross Plains
Balance Sheet
December 31, 2025

ASSETS

Current Assets			
General Fund-Checking	$	207,392.88	
Friends of Kilgore-Checking		10,095.21	
Fire Dept Special Rev-Checking		106,174.22	
Drug Fund-Checking		9,301.14	
Fire Dept TS Account-Checking		31,507.22	
Total Current Assets			364,470.67
Other Current Asset			
CD Playground-Farmers Bk		14,377.46	
CDs General - Farmers Bk		934,970.72	
CDs Roads - Farmers Bk		100,932.60	
Total Other Current Assets			1,050,280.78
Other Assets			
Petty Cash		48.26	
A/R Other		1,270.05	
Acct. Receivable - Sales Tax		42,803.00	
A/R Wholesale Beer		5,603.00	
A/R Springfield Gas		1,438.00	
A/R State		54,372.63	
A/R Fire - County		19,442.83	
Prepaid Insurance		38,673.37	
Total Other Assets			163,651.14
Total Assets			$ 1,578,402.59

LIABILITIES AND EQUITY

Current Liabilities			
A/P Fire	$	2,566.00	
Accounts Payable		26,296.26	
Soc Sec WH A/P - Employer		3,820.25	
Health Ins - Employee		(81.45)	
Dental Ins - Employee		(23.58)	
Health Plus - Employee		75.18	
Dental Plus - Employee		21.76	
Disability - Employee		177.24	
Accident Ins - Employee		42.84	
Critical Illness-Employee		37.34	
Due to/from Fire Dept Fund		(160.74)	
Total Current Liabilities			32,771.10
Long-Term Liabilities			
Total Long-Term Liabilities			0.00
Total Liabilities			32,771.10
Equity			
Fund Balance - Undesignated		1,213,647.48	
Fund Balance - Drug		9,279.83	
Fund Equity - Fire		131,146.00	

Unaudited - For Management Purposes Only

City Of Cross Plains
Balance Sheet
December 31, 2025

Net Income	189,205.74	
Total Equity		1,543,279.05
Total Liabilities & Equity		$ 1,576,050.15

CITY OF CROSS PLAINS, TENNESSEE
ORDINANCE 26-01

AN ORDINANCE TO INCREASE COURT COSTS PURSUANT TO STATE LAW BY AMENDING ORDINANCE 19-01, "AN ORDINANCE TO ESTABLISH REASONABLE COURT COSTS AND LEVY A LOCAL LITIGATION TAX."

WHEREAS, in 2025, the Tennessee General Assembly enacted Public Chapter 459, which amends the Municipal Court Reform Act (Tennessee Code Annotated § 16-18-304(a)) by increasing the Municipal Training Education Fee municipalities are required to remit to the Tennessee Department of Revenue from one dollar ($1.00) to two dollars ($2.00) for every court cost collected; and

WHEREAS, Public Chapter 459 took effect in July 2025; and

WHEREAS, the Municipal Training Education Fee ("MTE Fee") is collected by municipal courts whenever court costs are paid, and the City of Cross Plains is therefore required to remit two dollars ($2.00) from each court cost collected to the State Treasurer, who then allocates the funds to the Tennessee Administrative Office of the Courts for training and conferences for Tennessee Municipal Judges and Municipal Court Clerks.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF CROSS PLAINS, TENNESSEE, THAT:

Section 1 of Ordinance 19-02 is amended by replacing the sentence, "In all cases heard and determined by him or her, the city judge shall impose court costs in the amount of $70.00 (seventy dollars)" with the sentence "In all cases heard and determined by him or her, the city judge shall impose court costs in the amount of $72.00 (seventy-two dollars)" and is hereby amended by replacing the phrase "One dollar ($1.00)" with "Two dollars ($2.00)."

The local litigation tax remains unchanged at $13.75.

THIS ORDINANCE SHALL TAKE EFFECT MARCH 1, 2025, THE PUBLIC WELFARE REQUIRING IT.

Passed First Reading:_____

Public Hearing:_____

Passed Second Reading:_____

_____
Marlene Graves, Mayor

ATTEST:

_____
Holly Murphy, City Recorder

ORDINANCE TO ESTABLISH REASONABLE COURT COSTS AND LEVY A LOCAL LITIGATION TAX

ORDINANCE NO. 19-02

WHEREAS, Tennessee Code Annotated § 16-18-304 allows cities to set and collect reasonable municipal court costs and Tennessee Code Annotated § 67-4-601 allows cities to levy and collect local litigation taxes;

WHEREAS, the CITY OF CROSS PLAINS has determined that it is the best interest of the City to set court costs as and to levy a local litigation tax;

NOW, therefore, BE IT ORDAINED BY THE BOARD OF MAYOR AND COMMISSION OF THE CITY OF CROSS PLAINS, TENNESSEE, THAT:

Section 1. In all cases heard and determined by him or her, the city judge shall impose court costs in the amount of $ 70.00 (seventy dollars). One dollar ($1.00) of the court costs shall be forwarded by the court clerk to the state treasurer to be used by the administrative office of the courts for training and continuing education courses for municipal court judges and municipal court clerks. In addition, the court shall levy a local litigation tax in the amount of thirteen dollars and seventy five cents ($13.75) in all cases in which the state litigation tax is levied.

Section 2. Date of effect. This ordinance shall take effect from and after its final passage, the public welfare requiring it.

Passed 1st reading, February 7, 2019.

Passed Public Hearing, March 7, 2019.

Passed 2nd reading, March 7, 2019.

Signed: _____
Mayor

Attest: _____
Recorder

RESOLUTION 26-01

A RESOLUTION TO AUTHORIZE THE CITY'S PARTICIPATION IN THE STATE OF TENNESSEE LOCAL GOVERNMENT INVESTMENT POOL.

WHEREAS, the Tennessee Code Annotated Title 9, Chapter 4, Part 7, establishes an investment pool for the idle funds of local governments and other political subdivisions known as the Local Government Investment Pool (LGIP); and

WHEREAS, these funds are placed by the entities into accounts that are held and invested by the State Treasurer, and usually offers better rates of return than entities can obtain by themselves; and

WHEREAS, interest rates for LGIP accounts in 2025 ranged from 4.42% in January to 3.84% in December; and

WHEREAS, the city's idle funds currently in accounts at The Farmers Bank earned .05% in December, 2025; and

WHEREAS, it would be in the city's best interest to transfer these idle funds to the Local Government Investment Pool to earn a better rate of return.

NOW THEREFORE, BE IT RESOLVED by the Cross Plains Board of Commissioners that the City Manager and City Recorder are hereby authorized to establish accounts and participate in the State of Tennessee Local Government Investment Pool.

RESOLVED, this the 15th day of January, 2026.

Board of Commissioners

_____

Marlene Graves, Mayor

ATTEST:

_____

Holly Murphy, City Recorder

STATE POOLED INVESTMENT FUND

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

The following definitions are used hereafter with respect to and for purposes of this Investment Policy:

Board – State Funding Board.

Comparable Quality – A security or investment that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) is determined by the Board or the Investment Staff, whereby such determination is made in writing for certain investment types and retained for record retention purposes, to be of comparable quality to securities that have a credit rating within the highest tier of short-term ratings or its long-term equivalent.

Daily Liquid Assets – The following investment instruments: cash, including certificates of deposit and money market demand deposit accounts that mature within one (1) business day; U.S. Direct Obligation Securities; securities that will mature within one (1) business day, without taking into account Maturity Shortening Feature(s) for securities with a variable or floating interest rate; securities subject to a demand feature that is exercisable and payable within one (1) business day; and amounts receivable and due unconditionally within one (1) business day on pending sales of securities.

First Tier Quality – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has an Investment Grade credit rating.

Illiquid Investment – An investment that cannot be sold or disposed of in the ordinary course of operations at its amortized cost value within five (5) business days.

Investment Grade – A credit rating within the highest tier of short-term ratings or its long-term equivalent (e.g., P-1, A-1, F1) by a NRSRO. Rating modifiers (+, -) will not be considered when determining the tier. If rated by two NRSROs and the ratings conflict, the lower tier applies. If rated by more than two (> 2) NRSROs, the highest ratings determined by at least two (≥ 2) NRSROs applies. The Board has determined that U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities to be of Comparable Quality that have been rated within the highest category of credit ratings and are deemed to be rated Investment Grade.

Investment Staff – Each Department of Treasury, Investment Division employee involved in the investment management of the SPIF.

Maturity Shortening Feature ("MSF") – Detailed criteria used to calculate the maturity for a security or other investment with a specific feature. For purposes of this Investment Policy, the following are considered allowable:

Security	Stated Maturity	Maturity using a Maturity Shortening Feature
U.S. Government Securities with a variable interest rate	N/A	The period remaining until the next readjustment of the interest rate shall be ≤ 397 calendar days.
Other investment with a variable interest rate, not U.S. Government Securities	≤ 397 calendar days	The shorter of the period remaining until the next readjustment of the interest rate or the period remaining until the principal amount can be recovered through demand shall be ≤ 397 calendar days.
Other investment with a variable interest rate, not U.S. Government Securities	> 397 calendar days	The longer of the period remaining until the next readjustment of the interest rate or the period remaining until the principal amount can be recovered through demand shall be ≤ 397 calendar days.
U.S. Government Securities with a floating interest rate	N/A	One day.
Other investment with a floating interest rate, not U.S. Government Securities	≤ 397 calendar days	The shorter of the period remaining until the next rate adjustment or the interest rate resets or the maturity date of the investment shall be ≤ 397 calendar days.
Other investment with a floating interest rate, not U.S. Government Securities	> 397 calendar days	The period remaining until the principal amount can be recovered through demand shall be ≤ 397 calendar days.
Repurchase or Reverse Repurchase Agreement or Securities Lending Agreement	N/A	Either the i) period remaining until the date on which the repurchase (or return) of the underlying securities is scheduled to occur or ii) the duration of the notice period applicable to a demand for the repurchase (or return) of the securities, such as a put option, shall be ≤ 397 calendar days.

Nationally Recognized Statistical Rating Organization ("NRSRO") - Any credit rating agency that is registered with the Securities and Exchange Commission ("SEC") as such. For the avoidance of doubt, a NRSRO includes "commercial paper rating services."

Repurchase or Reverse Repurchase Agreement – A tri-party repurchase agreement or tri-party reverse repurchase agreement whereby 1) the securities are insured and registered in the name of the state and 2) a custodian, not the counterparty, acts as an intermediary.

Second Tier Quality – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has a credit rating description given to securities rated within the second tier of short-term ratings or its long-term equivalent (e.g., P-2, A-2, F2) by a NRSRO; rating modifiers (+, -) shall not be considered when determining the tier. If a security has been rated by two NRSROs and the ratings conflict, the security shall be considered to be in the lower tier. If a security has been rated by more than two (> 2) NRSROs, the security shall be considered to be in the highest category of ratings determined by at least two NRSROs.

Shadow Price – The net asset value per share of the SPIF calculated using total investments measured at fair value at the calculation date.

SPIF – State Pooled Investment Fund, which is also be referred to in state law as "pooled investment fund." For purposes of this Investment Policy, the term SPIF shall also include the total investment portfolio of the SPIF, including, but not limited to, the pooled investment fund, the funds of the Local Government Investment Pool that have been commingled for investment purposes pursuant to T.C.A. §9-4-704 and any unspent proceeds of the state's bond programs.

Stable Net Asset Value – The net asset value of one dollar ($1.00) per share calculated using SPIF total investments measured at amortized cost at the calculation date.

Stated Maturity – The period remaining, calculated from the acquisition date, until the date on which the total or remaining principal amount is required to be unconditionally repaid in accordance with the terms of the security or other investment.

T.C.A. – Tennessee Code Annotated.

U.S. Agency Securities – Debt obligations guaranteed as to principal and interest by any agency of the United States.

U.S. Direct Obligation Securities – bonds, notes and treasury bills of the United States or other debt obligations guaranteed as to principal and interest by the United States.

U.S. Government Securities – U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities.

U.S. Instrumentality Securities – Debt obligations guaranteed as to principal and interest by any United States government-sponsored corporation. For the avoidance of doubt, "government-sponsored corporation," includes any United States government-sponsored enterprises ("GSEs") and any instrumentality with the express or implied backing of the United States government.

Weekly Liquid Assets – For purposes of this Investment Policy, the following investment instruments: cash, including certificates of deposit and money market demand deposit accounts that mature within five (5) business days and are expected to be held to maturity; U.S. Direct Obligation Securities; U.S. Agency Securities or U.S. Instrumentality Securities issued at a discount without provision for the payment of interest and that have a remaining maturity of sixty days or less (≤ 60); securities that will mature within five (5) business days, without taking into account Maturity Shortening Feature(s) for securities with a variable or floating interest rate; securities subject to a demand feature that is exercisable and payable within five (5) business days; and amounts receivable and due unconditionally within five (5) business days on pending sales of securities.

II. Overview and Authority

A. Introduction

The SPIF was established to receive and invest money in the custody of any officer or officers of the state, unless prohibited by statute to be invested. For investment purposes, pursuant to T.C.A. §9-4-704, funds in the Local Government Investment Pool ("LGIP") have been commingled with state funds held in the SPIF.

B. Investment Authority

Administration and responsibility for the proper operation of the SPIF are vested with the State Treasurer. The State Treasurer may delegate certain responsibilities of day-to-day administration to Department of Treasury staff.

Implementation of the Investment Policy established by the Board is hereby delegated to the State Treasurer, who shall put such policy into effect. In implementing this Investment Policy, the State Treasurer hereby delegates certain responsibilities to the Investment Staff, including the power to invest and reinvest the SPIF in accordance with the criteria established by this Investment Policy.

C. Fiduciary Standard

The SPIF shall be invested and managed in good faith and in the best interest of the participants with the care an ordinarily prudent person in a like position would exercise under similar circumstances. Notwithstanding the foregoing, and in accordance with T.C.A. §9-4-602, the SPIF shall be invested subject to the criteria further established by the Board through this Investment Policy, as may be amended from time to time.

D. Compliance with the Law

The Board, Investment Staff and investment-related service providers are required to comply with all applicable federal and state laws, rules and regulations. The Investment Policy may reference or restate applicable laws, rules and regulations, or portions thereof, for convenience; however, in the event of any conflict between the law and this Investment Policy, the law prevails. Each fiduciary to the SPIF is ultimately responsible for compliance with applicable laws, rules and regulations.

E. Scope

The Investment Policy is binding on all persons and entities with authority over the SPIF.

III. Objective

The purpose of this Investment Policy is to support the governing principles by:

- Outlining the distinct roles and responsibilities of the Board, State Treasurer, and internal Investment Staff;
- Electing the method of measuring securities and investments for financial reporting purposes;

- Setting forth the additional investment criteria, which the Board determines to be prudent in consideration of the purposes, terms, distribution requirements and other circumstances of the SPIF and in the best interest of the participants;
- Communicating the Investment Policy, as approved by the Board; and
- Functioning as a supervisory tool, guiding the ongoing oversight of the SPIF.

IV. Roles and Responsibilities

In addition to the responsibilities described below and throughout this Investment Policy, additional duties and responsibilities outlined within federal and state laws, rules and regulations; executed contracts or agreements; or as dictated by standard business or industry practices may exist.

A. Board

1) Adopt an Investment Policy that establishes the additional investment criteria, which the Board determines to be prudent in consideration of the purposes, terms, distribution requirements and other circumstances of the SPIF and in the best interest of the participants;
2) Evaluate the investment performance of the SPIF through reports supplied by the State Treasurer and Investment Staff; and
3) Periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

B. State Treasurer

1) Implement the Investment Policy, as approved by the Board;
2) Operate with a duty of undivided loyalty, investing and managing the SPIF solely in the interest of the participants;
3) Delegate investment, administrative and management functions that a prudent person of comparable skills would properly delegate under the circumstances;
4) Review and, as applicable, authorize the use of service providers and the employment of Investment Staff;
5) Evaluate and, as applicable, approve the processes employed and procedures established by Investment Staff;
6) Evaluate the investment performance of the SPIF through reports supplied by Investment Staff;
7) Negotiate and execute, with the advice of legal counsel, as applicable, all contracts, agreements, forms and memoranda of understanding deemed necessary or desirable for the efficient administration of the SPIF;
8) Monitor the SPIF' compliance with this Investment Policy and applicable federal and state laws, rules and regulations; and
9) Take actions that are deemed essential to protect the SPIF and participants' interests.

C. Chief Investment Officer (CIO)

1) Assume executive responsibility and authority, as delegated by the State Treasurer, for the ongoing evaluation and management of the SPIF, ensuring compliance with the Investment Policy, as approved by the Board, and such other guidelines, policies, procedures, internal controls, laws, rules and regulations that may apply;

2) Undertake the necessary authority to effectively manage and supervise the Investment Staff;
3) Delegate investment and management functions that a prudent person of comparable skills would properly delegate under the circumstances;
4) Report to and, as necessary or upon request, consult with the State Treasurer and Assistant Treasurer of Investments on administrative, organizational and investment activities;
5) Collaborate with Investment Staff and, as applicable, investment related service providers on development and implementation of appropriate investment strategies;
6) Prepare and submit reports, as required, to document investment activities;
7) Notify the State Treasurer of situations that merit his attention.

D. Investment Management and Staff

1) Assume fiduciary responsibility and authority, as delegated by the State Treasurer, for the Investment Staff member's role in the ongoing evaluation, administration and management of the SPIF;
2) Utilize special skills and expertise in an effort to accomplish the objectives stated in the Investment Policy;
3) Operate with a duty of undivided loyalty, investing, administering and managing the SPIF solely in the interest of the participants;
4) Source and evaluate prospective investments on an as-needed basis;
5) Ensure compliance with the Investment Policy and such other policies, procedures, internal controls, laws, rules and regulations that may apply;
6) Assist the State Treasurer, or his designee, with respect to any matters related to the SPIF;
7) Prepare and submit reports, as required, to document investment activities; and
8) Notify the State Treasurer and/or the CIO of situations that merit their attention.

V. Governing Principles

The Board has determined, in good faith and in the best interest of the participants, and hereby adopts the following set of governing principles for the oversight of the SPIF:

A. Preservation of Principal and Liquidity

The SPIF shall be designed to be consistent with preservation of principal and shall hold liquid assets sufficient to meet reasonably foreseeable redemptions and operating requirements.

B. Amortized Cost and Stable Net Asset Value

The Board elects to measure for financial reporting purposes all of its investments and securities at amortized cost and transacting with participants at a Stable Net Asset Value.

C. Benchmark

The performance of the SPIF is closely correlated to the average yield of the one-month U.S. Treasury Bill. The performance benchmark for the SPIF will be a 30-Day U.S. Treasury-Bill index.

D. Authorized Investment Instruments and Investment Activities

The Board, in accordance with T.C.A. §9-4-602, hereby authorizes and empowers the State Treasurer and Investment Staff to invest and reinvest the SPIF in the following securities and investment activities, subject to all the terms, conditions, limitations and restrictions imposed, as applicable, by this Investment Policy and other policies, procedures, internal controls, laws, rules and regulations that may apply:

- U.S. Direct Obligation Securities
- U.S. Agency Securities;
- U.S. Instrumentality Securities;
- Repurchase or Reverse Repurchase Agreements;
- Certificates of deposit;
- Prime commercial paper;
- Prime banker's acceptances; and
- Securities lending agreements.

For the avoidance of doubt, money market demand deposit accounts shall be considered cash.

E. Use of Demand Features or Guarantees

If a security, underlying collateral, or other investment is subject to a guarantee or demand feature and the guarantee or demand feature is not being relied upon, the guarantee or demand feature shall be disregarded for the purposes of calculating maturity, quality, diversification or liquidity.

VI. Additional Investment Criteria

The Board hereby imposes the additional investment criteria, which the Board determines to be prudent in consideration of the purposes, terms, distribution requirements and other circumstances of the SPIF and in the best interest of the participants. The disqualification of an investment under one (1) section of this Investment Policy does not prevent its qualification in whole or in part under another section.

A. Maturity

No security or investment purchased shall have a remaining maturity greater than three hundred ninety seven calendar days (i.e. maturity $\leq$ 397 calendar days), as determined by using either the Stated Maturity or an applicable Maturity Shortening Feature. For purposes of this Investment Policy, the detailed criteria used to calculate the maturity for a security or other investment with a specific feature are listed under the Maturity Shortening Feature definition.

The weighted average maturity ("WAM") of the SPIF cannot exceed sixty days (i.e. WAM $\leq$ 60 days), calculated using Maturity Shortening Feature(s) for securities with a variable or floating interest rate.

The weighted average life ("WAL") of the SPIF cannot exceed one hundred twenty days (i.e. WAL $\leq$ 120 days), calculated using Stated Maturity without using the Maturity Shortening Feature(s) for securities with a variable or floating interest rate.

B. Quality

The quality of the following securities shall be evaluated in terms of the minimum quality criteria listed:

Security Type	Minimum Quality Criteria
U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities	First Tier. If the security is subject to a guarantee, the security shall have met the First Tier quality criteria, if the guarantee or guarantor has an Investment Grade credit rating or be of Comparable Quality. If the security is subject to a conditional demand feature, the security shall be First Tier and the conditional demand feature, itself, shall have an Investment Grade credit rating or be of Comparable Quality.
Repurchase or Reverse Repurchase Agreement	A counterparty, or its parent, shall have an Investment Grade credit rating, be a primary dealer as defined by the Federal Reserve Bank of New York, or be of Comparable Quality. The fair value of the underlying collateral shall be at least equal to the resale price provided in the Repurchase or Reverse Repurchase Agreement.
Certificates of deposit and Money market demand deposit accounts	Funds shall be custodied in a state depository pursuant to T.C.A. §9-4-107 and collateralized in accordance with T.C.A. §9-4-403. Such depository institutions are deemed by the Board to be of Comparable Quality to Investment Grade depository institutions. The underlying collateral is limited to those securities and investments authorized under T.C.A. §9-4-103, excluding surety bonds. The interest rates paid on certificates of deposit or money market demand deposit accounts shall be established by the Investment Staff and based on current market conditions, specified maturity dates and cost of collateralization. The interest rates shall be periodically evaluated and, as necessary, readjusted.
Prime Commercial Paper	First Tier, but the security shall have an Investment Grade credit rating by at least two ($\geq$ 2) NRSROs and the issuer shall be approved in writing by the CIO. If the security is subject to a guarantee, the security shall have met the First Tier quality criteria, if the guarantee or guarantor has an Investment Grade credit rating or be of Comparable Quality. If the security is subject to a conditional demand feature, the security shall be First Tier and the conditional demand feature, itself, shall have an Investment Grade credit rating or be of Comparable Quality.

Security Type	Minimum Quality Criteria
Prime Banker's Acceptances	First Tier, the security or issuer shall have an Investment Grade credit rating, and the security shall be eligible for purchase by the federal reserve system. If the security is subject to a guarantee, the security shall have met the First Tier quality criteria, if the guarantee or guarantor has an Investment Grade credit rating or be of Comparable Quality. If the security is subject to a conditional demand feature, the security shall be First Tier and the conditional demand feature, itself, shall have an Investment Grade credit rating or be of Comparable Quality.
Securities Lending Agreement	The underlying collateral is limited to First Tier U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities, which may be subject to a guarantee or conditional demand feature, cash or other securities as allowable under T.C.A. §9-4-103, excluding surety bonds. The fair value of the underlying collateral shall be at least equal to one hundred and two percent (≥ 102%) of the fair value of the borrowed securities or one hundred percent (≥ 100%) of the fair value of the borrowed securities for cash collateral.

If a security, after acquisition, or underlying collateral of a Repurchase or Reverse Repurchase Agreement is downgraded:

- to Second Tier Quality, the SPIF may continue to hold the security so long as the total amount of Second Tier Quality securities do not constitute more than three percent (> 3%) of the SPIF at each fiscal year end.
- Below Second Tier Quality, the SPIF shall divest of the security prior to each fiscal year end.

C. Diversification

Less than five percent (< 5%) of the SPIF shall be in investments of any one issuer of securities.

Less than ten percent (< 10%) of the SPIF shall be in investments of any one issuer of a demand feature or guarantee.

At each fiscal year end, the SPIF shall hold less than one-half of one percent (< 0.5%) of SPIF in any one issuer of Second Tier Quality securities. If the Second Tier Quality securities are subject to a demand feature or guarantee, less than two and a half percent (< 2.5%) of the SPIF shall be of any one provider of demand features or guarantees.

The diversification limitations listed above shall not apply to or include U.S. Government Securities.

For the purposes of calculating portfolio diversification, the following considerations should be made:

- one issuer controls (i.e., owns more than fifty percent of an issuer's voting securities) another issuer(s), such issuers will be deemed a single issuer;
- two or more (≥ 2) issuers are under common control (i.e., entity owns more than fifty percent of the issuers' voting securities), such issuers will be deemed a single issuer;
- a Repurchase or Reverse Repurchase Agreement, the collateral is to be considered;
- a refund security, the escrowed securities are to be considered;
- a conduit security, the entity ultimately responsible for the payments of principal and interest is to be considered;
- an asset-backed security where the obligations of a single entity constitute ten percent or more ($\geq 10\%$) of the assets that back the security, the entity, itself, is to be considered, proportionally; and
- a secondary asset-backed security where the obligations of a single entity constitute ten percent or more ($\geq 10\%$) of the assets that back the secondary security, the entity, itself, is to be considered, proportionally.

Portfolio diversification will be assessed on a monthly basis.

D. Liquidity

Less than five percent ($< 5\%$) of the SPIF shall be in Illiquid Investments.

At least ten percent ($\geq 10\%$) of the SPIF shall be in Daily Liquid Assets and at least thirty percent ($\geq 30\%$) of the SPIF shall be in Weekly Liquid Assets.

Additionally, the SPIF shall not be invested in more than:

- three hundred and fifty million dollars ($\leq \$350{,}000{,}000$) of prime commercial paper issued by any one issuer, excluding prime commercial paper that matures on the next business day; and
- twenty-five million dollars ($\leq \$25{,}000{,}000$) of prime banker's acceptances issued by any one issuer.

Furthermore, the total fair value of securities on loan under securities lending agreements shall not exceed fifty percent ($< 50\%$) of the fair value of the SPIF on any day.

Portfolio liquidity will be assessed monthly.

VII. Risk Management and Monitoring

A. Shadow Price

No earlier than five (≤ 5) business days prior to and no later than the end of the month, each month, the Investment Staff shall calculate the Shadow Price. The Shadow Price shall not deviate (+ or -) by more than one half of one percent ($> 0.5\%$) from the Stable Net Asset Value.

B. Stress Testing

To minimize principal volatility, the Board hereby determines micro stress testing, to identify specific issues of concern (e.g., exposure to short-term interest rates, an increase in redemptions, a default of a specific security, etc.), and macro stress testing, to quantify the impact of worst-case economic scenarios, shall be annually conducted on the SPIF.

Such stress testing may be outsourced to a third-party or conducted by the Investment Staff using an industry-recognized model.

The results of the micro and macro stress testing shall be timely submitted in writing to the Board. The Board shall review the results and determine if 1) it is in the best interest of the SPIF and participants to continue to measure the SPIF at a Stable Net Asset Value and 2) changes to investment policy or strategy are required.

C. Deviation

Upon discovery of a deviation from the investment criteria or requirements prescribed in this Investment Policy, the Investment Staff and the Department of Treasury compliance staff will initiate steps to resolve any noncompliance and develop controls to ensure future compliance. Within thirty (30) business days after discovery, any such deviation shall be reported to the State Treasurer who may grant an exception to resolve the deviation.

Investment Staff and the Department of Treasury compliance staff will attempt to ensure all remediation efforts are completed with ninety (90) business days after discovery of the deviation. In the event remediation takes longer than ninety (90) days, Investment staff will submit a written corrective action plan to the State Treasurer for approval.

Any deviations and remediation efforts shall be reported in writing to the Board in a timely manner.

D. Safekeeping and Custody

To mitigate custodial credit risk, the SPIF shall be held by the Federal Reserve Bank or by an eligible custodian bank, savings and loan association or trust company that is duly selected and contractually bound and held in the name Treasurer of the State of Tennessee, or such name that is substantially similar thereto.

E. Trading, Brokerage and Research

Best execution, cost and benefits that serve the exclusive interest of the participants are the overriding principles in determining the trading and brokerage counterparty to be used in any transaction. The State Treasurer and Investment Staff are hereby authorized to transact with duly selected trading and brokerage counterparties. Selection of trading and brokerage counterparties shall be subject to the qualifications and processes established by the Investment Staff and approved by the State Treasurer.

F. Treasury Compliance

The Department of Treasury compliance staff will ensure efficient and effective development and administration of a compliance program that is reasonably designed to prevent, detect and, if

necessary, remedy violations of the laws, rules, regulations, and policies applicable to the Department of Treasury Investment Division's investment and securities activities.

G. Segregation of Duties

To aid in the safeguarding of the SPIF, the Department of Treasury internal audit staff shall periodically evaluate risk control areas as to their adequacy, efficiency and effectiveness. Additionally, the State Treasurer shall ensure that critical investment performance reporting, accounting and legal, compliance and audit functions are segregated within the Department of Treasury.

H. Investment Procedures

The Board and State Treasurer deem procedures integral components to the implementation of the Investment Policy and effective oversight of the SPIF. At a minimum, the Investment Staff shall implement written procedures related to trade management and supervision, conflicts of interest, performance reporting and stress testing.

I. Conflicts of Interest

The Investment Staff are required, under separate policies, to notify the Department of Treasury's compliance officer of a conflict of interest or the appearance of a conflict of interest. In the event a disclosed conflict of interest or apparent conflict of interest is related to a specific investment recommendation or transaction, the Department of Treasury's compliance officer will ensure that such disclosure, if material, is made in writing to the Board at the next scheduled meeting.

VIII. Reporting

A. Monthly Holdings Report and Yield

No later than five (≤ 5) business days after the end of the month, each month, the Investment Staff shall issue a holdings report, based on securities and investments held as of the last business day of the month, that includes, at a minimum, the following:

1) a description of each security and investment, as further described below;
2) the WAM and WAL;
3) the Shadow Price; and
4) the month-to-date time weighted return.

A description of each security and investment shall include:

1) Name of the issuer;
2) Category of investment;
3) CUSIP number (if any);
4) Principal amount;
5) Stated Maturity
6) Maturity using a Maturity Shortening Feature, if different than Stated Maturity;
7) Coupon or yield; and
8) Amortized cost value.

The holdings report shall be posted to the Department of Treasury's internet site. The current and prior five (5) months' holdings reports shall be available on the Department of Treasury's internet site.

The monthly rate will be posted to the Department of Treasury internet site. The current and prior 24 months' rate shall be available on the Department of Treasury's internet site.

B. Quarterly Investment Report

After the end of each quarter, Investment Staff shall prepare a written review of the investment activity. The review shall be approved by the CIO. The State Treasurer shall electronically submit a detailed, written review of the investment activity to the Board.

C. Annual Report

Annually, Investment Staff shall prepare and the State Treasurer shall electronically submit a comprehensive investment report to the Board. This report shall include, at a minimum, twelve-month performance returns compared to the benchmark, the administrative fee charged to participants as authorized in accordance with T.C.A. §9-4-603, and any recommendations to investment policy, investment strategy or the administrative fee.

IX. Treasurer Authority

The Board hereby authorizes the State Treasurer to take, for and on behalf of the SPIF, all actions necessary to comply with applicable federal and state securities laws, rules and regulations. In implementing such, the State Treasurer may delegate certain responsibilities to the Department of Treasury staff or service providers.

The State Treasurer is authorized to provide written interpretive guidance and approve in writing, from time to time, exceptions from the requirements contained within the Investment Policy in furtherance of compliance or as deemed in the best interest of the participants, consistent with both fiduciary standards and the scope of the Investment Policy. Such interpretive guidance or exceptions shall be reported in writing to the Board at its next meeting.

X. Approval and Adoption

The Board approved and adopted this revised and restated Investment Policy of the State Pooled Investment Fund at its meeting on the 15 day of June 2022 and such Investment Policy shall only be changed by subsequent action of the Board.

Jason E. Mumpower, SECRETARY
STATE FUNDING BOARD

RETIRE READY
TENNESSEE'S RETIREMENT PROGRAM

A program of the
Tennessee Treasury Department
David H. Lillard, Jr., Treasurer

State of Tennessee
401(k) & 457 Deferred Compensation Program Administration
Fees by Investment Options
as of 3/3/2025

Asset Class	Investment Options	Investment Option Provider	Administration: 14.9 BPS	Administration Cost Covered by Option Provider	Net Explicit Administration Fee Paid by Participant**
Stable Value	Vanguard Target Retirement Funds (All Years in Series)	Vanguard	0.149%	0.00%	-0.149%
	Tennessee Stable Value Fund	Great-West	0.149%	0.00%	-0.149%
Bond	Dodge & Cox Income X	Dodge & Cox	0.149%	0.00%	-0.149%
	Vanguard Total Bond Market Index Install Pl	Vanguard	0.149%	0.00%	-0.149%
Balanced	Fidelity Puritan	Fidelity	0.149%	0.25%	0.101%
	Tennessee Treasury Managed Fund	TN Treasury	0.149%	0.00%	-0.149%
Large Cap	Virtus NFJ Large Cap Value Install	Virtus	0.149%	0.10%	-0.049%
	Fidelity Contra fund K	Fidelity	0.149%	0.00%	-0.149%
	Fidelity OTC K	Fidelity	0.149%	0.00%	-0.149%
	Vanguard Institutional Index Install Pl	Vanguard	0.149%	0.00%	-0.149%
Mid Cap	Janus Henderson Enterprise Fund	Janus	0.149%	0.00%	-0.149%
	Columbia Mid Cap Value Advisor	Columbia	0.149%	0.25%	0.101%
Small Cap	Brown Capital Management Small Company Fund	Brown	0.149%	0.40%	0.251%
	Franklin Templeton Small Cap Value Fund	Franklin Templeton	0.149%	0.00%	-0.149%
International	FDA International Value	FDA	0.149%	0.00%	-0.149%
	Fidelity International Discovery	Fidelity	0.149%	0.25%	0.101%

***If fee is positive after revenue sharing is applied, the amount is credited to participants accounts.*

Participant Account Fees:

Administration:	Minimum of $12 annually
Loans:	Current Set Up Fee: $75
	Annual Fee: $12.50/quarter
Self-Directed Brokerage	Annual Fee: $60 per year
QDRO:	$400 per occurrence
Empower Advisory Services My Total Retirement	Up to $100k = 0.1125% per quarter Next $150k = 0.0875% per quarter Next $150k = 0.0625% per quarter Over $400k = 0.0375% per quarter

Notes:

Explicit Fee: presented on the participant statement/website
Implicit Fee: fund management expenses included in the fund's price

bps = Basis Points
100 bps = 1%
1bp = .01%

My Total Retirement fee applies if you are enrolled in the service and is deducted from the assets within the service

For current fund operating expenses, please see the expense ratios on the Investment Options at a Glance at RetireReadyTN.gov updated as of 3/3/2025

State of Tennessee - 98986-01/02
Investment Performance as of 12/31/2025

RETIREREADY
TENNESSEE'S RETIREMENT PROGRAM

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit www.retirereadytn.gov.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

				Returns as of Month Ending 12/31/2025						Returns as of Quarter Ending 12/31/2025					Calendar Year Returns		
INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2025	2024	2023
Asset Allocation																	
Vanguard Target Retirement Income Inv[1,3,19]	VTINX	0.08 / 0.08	10-27-2003	0.20	11.31	11.31	9.52	3.82	5.33	1.55	11.31	9.52	3.82	5.33	11.31	6.58	10.74
Vanguard Target Retirement 2020 Inv[1,3,19]	VTWNX	0.08 / 0.08	06-07-2006	0.26	12.15	12.15	10.78	4.77	6.87	1.63	12.15	10.78	4.77	6.87	12.15	7.75	12.51
Vanguard Target Retirement 2025 Inv[2,3,19]	VTTVX	0.08 / 0.08	10-27-2003	0.42	14.60	14.60	12.84	5.90	7.88	2.00	14.60	12.84	5.90	7.88	14.60	9.44	14.55
Vanguard Target Retirement 2030 Inv[1,3,19]	VTHRX	0.08 / 0.08	06-07-2006	0.53	16.24	16.24	14.27	6.83	8.66	2.30	16.24	14.27	6.83	8.66	16.24	10.64	16.03
Vanguard Target Retirement 2035 Inv[2,3,19]	VTTHX	0.08 / 0.08	10-27-2003	0.63	17.54	17.54	15.46	7.71	9.40	2.49	17.54	15.46	7.71	9.40	17.54	11.78	17.14
Vanguard Target Retirement 2040 Inv[1,3,19]	VFORX	0.08 / 0.08	06-07-2006	0.74	18.76	18.76	16.63	8.57	10.13	2.69	18.76	16.63	8.57	10.13	18.76	12.88	18.34
Vanguard Target Retirement 2045 Inv[2,3,19]	VTIVX	0.08 / 0.08	10-27-2003	0.83	19.99	19.99	17.76	9.41	10.74	2.87	19.99	17.76	9.41	10.74	19.99	13.91	19.48
Vanguard Target Retirement 2050 Inv[1,3,19]	VFIFX	0.08 / 0.08	06-07-2006	0.94	21.41	21.41	18.70	9.95	11.02	3.05	21.41	18.70	9.95	11.02	21.41	14.64	20.17
Vanguard Target Retirement 2055 Inv[2,3,19]	VFFVX	0.08 / 0.08	08-18-2010	0.94	21.43	21.43	18.71	9.96	11.02	3.06	21.43	18.71	9.96	11.02	21.43	14.64	20.16
Vanguard Target Retirement 2060 Inv[1,3,19]	VTTSX	0.08 / 0.08	01-19-2012	0.93	21.42	21.42	18.71	9.96	11.02	3.06	21.42	18.71	9.96	11.02	21.42	14.63	20.18
Vanguard Target Retirement 2065 Inv[3,19]	VLXVX	0.08 / 0.08	07-12-2017	0.93	21.43	21.43	18.70	9.98	10.62	3.07	21.43	18.70	9.98	10.62	21.43	14.62	20.15
International																	
DFA International Value I[6,15,19]	DFIVX	0.49 / 0.28	02-15-1994	4.14	45.21	45.21	22.27	15.93	10.33	8.44	45.21	22.27	15.93	10.33	45.21	6.88	17.79
Fidelity International Discovery[6,19]	FIGRX	0.66 / 0.66	12-31-1986	2.61	27.69	27.69	17.39	6.22	7.97	2.04	27.69	17.39	6.22	7.97	27.69	10.97	14.16
MSCI EAFE Index[9,10]	N/A	- / -		3.00	31.22	31.22	17.22	8.92	8.18	4.86	31.22	17.22	8.92	8.18	31.22	3.82	18.24
Small Cap																	
Brown Capital Small Company Inv[7,19]	BCSIX	1.32 / 1.32	07-23-1992	-4.04	-11.46	-11.46	4.82	-7.30	5.95	-1.50	-11.46	4.82	-7.30	5.95	-11.46	9.20	19.12
Franklin Small Cap Value R6[7,18,19]	FRCSX	0.61 / 0.60	05-01-2013	1.84	7.67	7.67	10.89	9.14	10.16	2.61	7.67	10.89	9.14	10.16	7.67	11.75	13.33
Russell 2000 Index[9,10,13]	N/A	- / -		-0.58	12.81	12.81	13.73	6.09	9.62	2.19	12.81	13.73	6.09	9.62	12.81	11.54	16.93
Mid Cap																	
Columbia Mid Cap Value Z[7,19]	NAMAX	0.88 / 0.88	11-20-2001	0.14	13.84	13.84	12.49	11.32	10.47	2.50	13.84	12.49	11.32	10.47	13.84	13.16	10.49

State of Tennessee - 98986-01/02 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 12/31/2025						Returns as of Quarter Ending 12/31/2025					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2025	2024	2023
Janus Henderson Enterprise N[7,19]	JDMNX	0.66 / 0.66	07-12-2012	0.92	7.75	7.75	13.66	7.72	12.79	1.78	7.75	13.66	7.72	12.79	7.75	15.39	18.10
S & P MidCap 400 Index[9,10,12]	N/A	- / -		0.07	7.50	7.50	12.56	9.12	10.72	1.64	7.50	12.56	9.12	10.72	7.50	13.93	16.44
Large Cap																	
Virtus NFJ Large-Cap Value Inst[19]	ANVIX	0.75 / 0.75	05-08-2000	0.58	6.75	6.75	10.18	7.64	8.80	-0.08	6.75	10.18	7.64	8.80	6.75	6.33	17.85
Fidelity Contrafund K6[19]	FLCNX	0.45 / 0.45	05-25-2017	1.19	22.21	22.21	31.57	15.56	17.25	2.04	22.21	31.57	15.56	17.25	22.21	35.37	37.67
Fidelity OTC K6[19]	FOKFX	0.50 / 0.50	06-13-2019	-0.68	20.37	20.37	31.86	14.35	20.41	3.77	20.37	31.86	14.35	20.41	20.37	32.76	43.48
Vanguard Institutional Index Instl Pl[19]	VIIIX	0.02 / 0.02	07-07-1997	0.06	17.86	17.86	22.98	14.40	14.80	2.65	17.86	22.98	14.40	14.80	17.86	24.99	26.26
S & P 500 Index[9,10,11]	N/A	- / -		0.06	17.88	17.88	23.01	14.42	14.82	2.66	17.88	23.01	14.42	14.82	17.88	25.02	26.29
Balanced																	
Fidelity Puritan[3,19]	FPURX	0.47 / 0.47	04-16-1947	0.36	12.30	12.30	17.07	9.57	10.69	2.74	12.30	17.07	9.57	10.69	12.30	18.85	20.22
Tennessee Treasury Managed Fund[3]	N/A	0.13 / 0.13	07-01-2015	0.46	13.96	13.96	11.33	7.80	8.99	2.29	13.96	11.33	7.80	8.99	13.96	8.59	11.49
Bond																	
Dodge & Cox Income Fund Class X[8,16,19]	DOXIX	0.36 / 0.33	05-02-2022	-0.15	8.45	8.45	6.15	1.12	3.39	1.33	8.45	6.15	1.12	3.39	8.45	2.34	7.76
Vanguard Total Bond Market Idx Instl Pls[8,19]	VBMPX	0.02 / 0.02	02-05-2010	-0.28	7.17	7.17	4.69	-0.40	2.01	0.99	7.17	4.69	-0.40	2.01	7.17	1.26	5.72
Barclays Capital Aggregate Bond Index[9,10,14,20]	N/A	- / -		-0.15	7.30	7.30	4.66	-0.36	2.01	1.10	7.30	4.66	-0.36	2.01	7.30	1.25	5.53
Stable Value																	
Federated Hermes Capital Preservation R6[5,17,19]	N/A	0.40 / 0.39	08-03-2012	0.27	3.20	3.20	3.24	2.59	2.13	0.80	3.20	3.24	2.59	2.13	3.20	3.06	3.45
Current Stable Value Rate(s)																	
Tennessee Stable Value Fund:[4] 3.23%																	

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Returns reflect deduction of fund expenses. Your Plan may have higher or lower fund expenses and may assess a plan administrative fee that was not deducted in the returns shown.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at www.schwab.com or 1-888-393-7272.

Record Keeping Fee- Empower Retirement charges a monthly administrative and record keeping fee of 11.9 Basis Points (0.119%) expressed as an annual percent. If you are in the Fidelity Puritan or the Fidelity International Discovery options a revenue share credit of 25 Basis Points (0.25%) is posted to your account monthly. If you are in the Brown Capital Management Small Company fund a revenue share credit of 40 Basis Points (0.40%) is posted to your account monthly. If you are in the Virtus Large Cap Value Institutional fund a revenue share credit of 10 Basis Points (0.10%) is posted to your account monthly. If you have a Self-Directed Brokerage Account (SDB), the fee is calculated based on your SDB balance, and posted quarterly against the core investment options in your account, pro-rata. For participants in the 401k plan with smaller account balances, an explicit fee is posted pro-rata against all the fund options, if the fee calculation does not meet a minimum amount of $3.00 per quarter

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

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Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

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A ticker symbol is not available for those funds that are exempt from SEC registration.

The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Voluntary fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

[1] *Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.*

[2] *Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.*

[3] *Asset allocation and balanced investment options and models are subject to the risks of the underlying investments.*

[4] *This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Empower Annuity Insurance Company of America. A ticker symbol is not available for this investment option.*

[5] *A collective trust is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.*

[6] *Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.*

[7] *Securities of small and mid-size companies may be more volatile than those of larger, more established companies.*

[8] *Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks including changes in credit quality, market valuations, inflation, liquidity, and default. High-yield bonds have a greater risk of default.*

[9] *A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in a benchmark index.*

[10] *Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.*

[11] *The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.*

[12] *The S&P MidCap 400 Index is a registered trademark of Standard & Poor's Financial Services LLC and an unmanaged index considered indicative of the domestic mid-cap equity market.*

[13] *Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

[14] *Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.*

[15] *The Fund has a Contractual Management Fee Waiver in the amount of .21% which expires on 28-FEB-2026.*

[16] *The Fund has a Contractual Expense Ratio Waiver in the amount of .03% which expires on 30-APR-2026.*

[17] *#*

[18] *The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 28-FEB-2026.*

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