

## POLEN CAPITAL MANAGEMENT, LLC

### INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (the "Agreement") is entered into as of the date indicated below by and between Polen Capital Management, LLC, a Delaware company ("Polen"), and the City of Franklin Employees Pension Plan ("Client").

1. **Discretionary Authority.** Client hereby appoints Polen as Client's agent and attorney-in-fact in Client's name and at Client's risk to act as its discretionary investment manager with respect to all cash, securities, and other assets as Client may place from time to time with the Custodian (as defined below) and identify as part of the account to be managed pursuant to this Agreement (the "Account"), and Polen hereby accepts such appointment. Polen shall have full power and authority to supervise and direct the investment of the assets in the Account which Client places under the supervision of Polen, from time to time, and which are acceptable to Polen, including the power and authority to buy, sell, exchange, convert, lend, and otherwise effect transactions, on margin or otherwise, in any stocks, bonds, convertible securities, warrants, options, mutual funds, and all other types of securities, domestic or foreign and to exercise all rights and make all elections pertaining to all assets in the Account, all without prior consultation with or approval by Client. For purposes of this Agreement, all proceeds from any transactions involving assets in the Account and all dividends, interest, and other income relating to such assets will become and remain part of the Account until withdrawn in accordance with this Agreement. Polen will exercise the authority granted in this Section in accordance with the objectives, guidelines, and subject to the investment and other limitations set forth on Exhibit A hereto ("**Investment Guidelines**"), including any reasonable restrictions Client may wish to impose on the management of the Account assets, as it may be amended from time to time by written notice from Client to Polen that is acknowledged in writing by Polen and subject to any direction provided by Client in writing to Polen; provided, however, that Polen will determine the reasonableness of any such restriction in its discretion and accordingly may not accept any such restriction. Client acknowledges and agrees that (i) idle cash in the Account shall be swept into affiliated or unaffiliated money market funds offered by the Custodian and (ii) Polen shall not be responsible or liable in any way for following any oral or written instruction by Client or Authorizing Fiduciary (hereafter defined) regarding the disposition of any security or position. Notwithstanding the foregoing or the Investment Guidelines, Polen shall not have any authority to agree, on behalf of Client, Authorizing Fiduciary or the Account, to participate in any class-action lawsuit with respect to which Client may otherwise be entitled to participate through an investment held by the Account.

Client's appointment of Polen shall be for the limited purpose of exercising the foregoing powers and authority, completing the transactions contemplated thereby, and discharging Polen's other obligations under this Agreement. However, neither such power of attorney nor anything else in this Agreement is intended to or will grant Polen any authority to obtain actual possession or custody of any funds or securities of Client.

2. **Reports.** Unless otherwise directed by Client, Polen will provide Client, or if this Agreement is entered into by a duly authorized fiduciary (the "**Authorizing Fiduciary**") on behalf of Client, the Authorizing Fiduciary, at least quarterly with a written statement of the securities in the Account.

Polen, in the maintenance of its records, does not assume responsibility for the accuracy of information furnished by Client or any other party.

3. **Transaction Procedures.** Client has appointed or will appoint a custodian (the "Custodian") to take and maintain custody and possession of all of the assets in the Account and Polen shall not have the responsibility to open a custodial account for Client. Client agrees that such Custodian shall be a "qualified custodian" as defined under Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Neither Polen nor any person "associated" with Polen (within the meaning of the Advisers Act) will be the Custodian. The Account at Client's Custodian shall be held in Client's name and the securities in the Account shall be held in Client's name or in street or nominee name for the benefit of Client. Polen will have no liability with respect to custody arrangements or the acts, conduct, or omissions of the Custodian. Polen may issue appropriate instructions to the Custodian designated by Client in connection with the settlement of transactions initiated by Polen hereunder, either in writing sent by first-class mail, orally and confirmed in writing as soon as practical thereafter or as otherwise agreed to between the Custodian and Polen. Polen shall instruct brokers or dealers executing orders for the Account to forward to the Custodian (and/or, if so directed by Client in writing, to the Client) copies of all statements and confirmations promptly after execution. Polen shall not be responsible for any loss incurred by reason of any act or omission of any broker, dealer or the Custodian; provided, however, that Polen will make reasonable efforts to require that brokers and dealers selected by Polen perform their obligations with respect to the Account.

4. **Removal of Assets.** Client may withdraw some or all of the assets in the Account at any time upon not less than 5 days' prior written notice. Upon receipt of any notice of withdrawal from Client, Polen shall be authorized (but not obligated), notwithstanding the objectives and limitations set forth in the Investment Guidelines, as amended to date, to manage the assets to be withdrawn from the Account in a manner reasonably intended to provide for adequate cash to satisfy the request for withdrawal. However, the foregoing will not obligate Polen to satisfy all those requests in cash and Client acknowledges that the assets it may receive upon any withdrawal may consist of securities or other assets that may not be easily liquidated. Client may make additional contributions to the Account from time to time with the consent of Polen.

5. **Reports to Investment Manager.** Client or Authorizing Fiduciary will provide or instruct Custodian to provide Polen with such periodic reports concerning the status of the assets in the Account as Polen may reasonably request.

6. **Confidential Relationship.** Polen shall regard as confidential all information furnished to it hereunder concerning the affairs of the Account and the Client and shall not disclose information regarding the Account to any third party, other than (i) service providers used by Polen, including those used in connection with the management, custody, brokerage and administration of the Account, (ii) to the Authorizing Fiduciary or other persons acting in a fiduciary or representative capacity on behalf of Client, including investment advisers and consultants, (iii) as required by law or legal process, or (iv) in any proceeding between Polen and Client.

If Client is an individual, all "nonpublic personal information" obtained or developed by Polen about Client during the term of this Agreement will be handled in accordance with Polen's privacy

policy (the “**Privacy Policy**”), a form of which is attached as **Exhibit B**. Polen will notify Client of any revisions or other changes to the Privacy Policy during the term of this Agreement, and will provide Client with a copy of the Privacy Policy as so revised or changed. Client will treat as confidential all information and advice furnished to it by Adviser and will not disclose that information to third parties except as required by applicable law or regulations.

Client hereby consents to the inclusion by Polen of performance statistics regarding the Account in any composite performance statistics regarding one or more groups of Polen’s clients published or included in any marketing materials, advertisements, press releases, and similar communications provided that Polen does not identify Client by name or identify any performance statistics as relating specifically to the Account.

Notwithstanding anything to the contrary, if Client is an entity and unless Client indicates otherwise below, Client hereby expressly consents to Polen’s disclosure in marketing materials, advertisements, press releases, and similar communications of the fact that Client has engaged Polen as investment manager pursuant to this Agreement.

No, I do not consent to Polen’s use of Client’s name as set forth above.

[Initial box]

7. **Other Services and Trading.** Client understands and acknowledges the following: Polen performs investment management and advisory services for other clients, which may include affiliates. Polen may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to Client. Client acknowledges that Polen and its affiliates, and their respective principals, shareholders, directors, officers, employees and members of their respective families (collectively, “**Polen Related Persons**”) may hold securities or effect transactions in the same securities, as may be bought, sold or held for Client’s Account. Subject to applicable law, nothing in this Agreement shall be deemed to prevent Polen or any Polen Related Person from engaging in related activities for any client of it or theirs or for their own respective accounts, or to impose upon Polen any obligation to purchase or sell or to recommend for purchase or sale for the Account any security which Polen or any Polen Related Person may purchase or sell for their own accounts or for the account of any other client.

Investment decisions for each account managed by Polen are made independently of each other in the light of differing investment guidelines and other conditions. However, from time to time, it may be appropriate for more than one of the accounts managed by Polen to trade in the same securities at the same time. As a general rule, such orders are combined (or bunched) and allocations among Polen’s clients acquiring the same securities on the same day are effected on a pro rata basis, based on the relative value of the accounts, or otherwise on an allocation amount determined at the time of the order. For partial fill orders, allocations among accounts are made either on a pro rata or on a random basis in Polen’s discretion, based on a number of factors including, without limitation, the size of the Account, the size of the position, and the manner in which the order is filled. If the orders are combined (or bunched), each of the accounts will have their same day orders filled on an average price basis (such that each receives the same price). Accounts of Polen’s Related Person’s also may be included in the

combined orders and are subject to the same allocation methodology and average pricing, as well as subject to Polen's Code of Ethics. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security in the Account, Polen believes that on an overall basis such practice is beneficial to Client and the Account and Polen will continue such practice so long as it is believed to be beneficial to Client and the Account. Using this practice, it is Polen's policy and goal to be fundamentally fair on an overall basis with respect to all client accounts, including the Account. However, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client, including Client.

8. **Allocation of Brokerage.** Except as otherwise directed by Client or Authorizing Fiduciary to use a specific broker(s) or dealer(s), as Client's agent and attorney-in-fact Polen is authorized to and shall place orders for the execution of securities transactions with or through brokers or dealers it selects in its discretion, including those from which Polen or its affiliates may receive research, brokerage and other services. Brokers and dealers are selected in accordance with the disclosures set forth in Polen's Form ADV Part II, a copy of which is attached as **Exhibit C**. In placing orders for the execution of portfolio transactions for the Account, Polen may allocate such transactions to such brokers or dealers for execution on such market and at such commission rates or at such terms as, in the good faith judgment of Polen, will be in the best interests of Client taking into consideration not only the rate of brokerage commissions or markups or markdowns but also, to the extent permitted by applicable law, other relevant factors such as, without limitation, net price execution capabilities, research and other services, without having to demonstrate that such services specifically benefited the Client.

If Client or Authorizing Fiduciary directs that Polen use a specific broker-dealer or broker-dealers, Client acknowledges the disclosures in Polen's Form ADV Part II regarding directed brokerage, including that directed brokerage arrangements may impair Polen's ability to obtain, or even seek, best execution (through bunched orders or otherwise) in all cases.

9. **Limitation of Liability; Indemnification.** Client agrees that Polen shall not be a fiduciary or have any responsibilities with respect to any assets of the Client other than the Account assets.

Notwithstanding anything to the contrary that may be contained in this section, nothing herein shall constitute a waiver or limitation of any rights that Client may have under any applicable federal or state securities laws.

10. **Inside Information.** Consistent with all applicable federal and state securities laws, Polen shall have no obligation to seek to obtain or to disclose any material non-public ("inside") information about any issuer of securities, or to purchase or sell, or to recommend for purchase or sale, for Client, the securities of any issuer on the basis of any such information as may come into its possession. Polen will not be required to render advice or engage in any transaction or take any other action concerning any issuer on the basis of any information which in Polen's judgment might involve a violation of law or a breach of any fiduciary or confidential relationship by Polen or any Polen Related Person.

11. **Proxies and Other Legal Notices.** Unless Client instructs Polen in writing otherwise, Client will be presumed to have delegated to Polen the responsibility for making decisions with respect to the

voting of securities in the Account and Polen will make such decisions in the best economic interests of Client without consulting Client. If Client has informed Polen in writing that Polen is not responsible for voting securities in the Account, Client represents and warrants that, as applicable, each agreement or declaration of trust, any employee benefit plan pursuant to which the Account has been established, and/or any other governing document(s) pursuant to which the Account has been established or pursuant to which rights, responsibilities, and authority relating to the management of the Account have been established, permit the named fiduciary(ies) of Client to retain the authority and responsibility for voting securities held in the Account or to delegate that authority and responsibility to some person other than Polen. Notwithstanding the foregoing or anything stated on Exhibit A attached hereto, Polen shall have no obligation to vote securities if, in Polen's reasonable judgment, the cost involved in voting such securities outweighs any benefit expected from such vote.

12. **Fees.** In addition to any fees that Client's Authorizing Fiduciary or investment adviser or other consultant may charge Client, Client will pay Polen for its services hereunder an annual management fee based on the market value of the assets in the Account, payable in advance on a quarterly basis or as otherwise agreed in writing between Polen and Client, as follows:

<u>Annual Management Fee</u>	<u>Quarterly Management Fee</u>
.60%	.15%

The initial fee payment will be due in full on the date the Account is opened and Account assets are accepted by Polen (the "opening date") and will be based on the asset value of the Account at that date. The period for which such payment will run shall be from the opening date through the last business day of that calendar quarter and will be pro-rated accordingly. Thereafter the fee will be based on the Account asset value on the last business day of the previous calendar quarter and will become due and payable on the first business day following such day ("payment date"). Assets received into the Account during any fee period will be charged a pro-rata fee based on the number of days remaining in the fee period as against the total number of days in the fee period. No adjustments will be made to the fee for appreciation or depreciation in the value of securities held in the Account during any period for which such fee is charged. In the event of the termination of this Agreement on a day other than the last day of a calendar quarter, the fee will be pro-rated and Polen will refund pre-paid management fees accordingly. Client hereby authorizes Polen to instruct the Custodian to debit the management fee from Client's Account on the payment date and remit to Polen. Client or Authorizing Fiduciary shall authorize the Custodian, or hereby authorizes Polen to authorize the Custodian, to provide to Client, on at least a quarterly basis: (i) a written summary of all of the transactions effected in the Account during such preceding quarter, which may be in the form of the statement generated by the Custodian; (ii) information setting forth the market value of the Account as of the end of such quarterly period; and (iii) information setting forth all amounts disbursed from the Account, including the amount of the management fee paid directly to Polen. Client may elect to pay the fee directly from an account other than the Account provided that Polen is so notified in advance and such outside funds, sufficient to pay these fees, are paid to Polen on or prior to payment date or such later date as Polen specifies in an invoice to Client.

13. **Valuation.** In computing the market value of assets in the Account for purposes of calculating the management fee, Polen uses sources which it in good faith deems appropriate. Generally, the market value of any security traded on a national securities or similar exchange shall be based on its closing price on the principal market on which it is traded on the date of valuation; certain securities such as money-market investments are valued at cost or amortized cost; and the market value of any other security in the Account shall be determined by Polen in good faith on such date.

14. **Termination; Assignment.** This Agreement shall continue in full force and effect until either Client shall give seven days' prior written notice to Polen or Polen shall give thirty days' prior written notice to Client of its intention to terminate it, in which event this Agreement shall terminate on the date specified in such notice or, if no date is specified, on the date seven or thirty days, as applicable, after such notice is received by the party to whom notice is given (the "date of termination"). Such termination shall not affect obligations of the parties incurred or arising from transactions initiated under this Agreement on or prior to the date of termination. After the date of termination, Polen shall be under no obligation or duty to manage the Account assets or to take any action with respect to the Account, other than to settle transactions executed on or prior to the date of termination. Client shall be responsible for providing written instructions at the time of its termination of this Agreement with respect to the disposition of the Account assets. Polen retains the right to complete any transactions on behalf of Client that are open on the date of termination. Except in accordance with the provisions of the Advisers Act and interpretations thereunder, this Agreement may not assigned without Client's written consent.

15. [Deleted.]

16. **Notices.** Unless otherwise specified herein, all notices with respect to this Agreement shall be deemed duly given only when received in writing by the other party (or if to the Custodian, by the Custodian) at such address as shall be specified by notice similarly given. Polen may rely upon any notice, instruction or other communication from any person reasonably believed by Polen to be genuine and authorized.

17. **Client Representations.** Client represents, covenants and warrants as follows: (i) If this Agreement is entered into by an Authorizing Fiduciary on behalf of Client and the Authorizing Fiduciary is a corporation, trust, plan, partnership or other entity other than a natural person, Client represents and confirms that the execution and performance of this Agreement is authorized by the governing or similar documents relating to the Account and that the terms hereof do not violate any obligations by which Client is bound; (ii) that a true and complete statement of the Investment Guidelines applicable to the Account assets and approved by Client is attached hereto as **Exhibit A** and that Client has not approved and will not approve investment objectives and/or guidelines that are inconsistent with its governing documents; (iii) if this Agreement is entered into by an Authorizing Fiduciary on behalf of Client, then such Authorizing Fiduciary is fully authorized to enter into this Agreement on behalf of Client and to bind Client hereby, and as applicable, this Agreement shall be binding upon such Authorizing Fiduciary itself as the context requires, and Polen may rely on the instructions of the Authorizing Fiduciary without independent investigation, including any instruction to provide the Authorizing Fiduciary with documents or information relating to the Account or this Agreement, instead of providing such documentation or information directly to Client; (iv) if this

Agreement is entered into by a Client or an Authorizing Fiduciary on behalf of Client which is a corporation, trust, plan, partnership or other entity other than a natural person, this Agreement has been duly authorized by appropriate corporate or other action and when executed and delivered will be binding upon Client in accordance with its terms and Client or Authorizing Fiduciary will deliver to Polen such evidence of such authority as Polen may reasonably require, whether by way of a certified resolution, true and complete copies of governing documents or otherwise; (iv) the information included in the "New Account Profile" attached as **Exhibit D** is true and correct and Client agrees to inform Polen promptly, in writing, of any material change in Exhibit E or in Client's circumstances or any other Client information supplied to Polen which might affect the manner in which Client's assets should be invested; and (v) Client has not and will not make any deposit to or withdrawal from the Account or otherwise engage in any activity in connection with this Account for the purpose of concealing either (a) the true source or ownership of Account Assets; or (b) that such assets were derived from any criminal activity and Client agrees to provide Polen such information as Polen may request in connection therewith, including any information Polen deems appropriate to satisfy any obligations it may have under applicable U.S. anti-money laundering laws and rules. Client agrees to promptly advise Polen of any event which might affect the foregoing authority or the propriety of this Agreement and to give Polen a reasonable amount of time prior to implementing any changes to Exhibit A.

18. **Representations by Investment Manager.** Polen represents and confirms that it is registered as an investment adviser under the Advisers Act.

19. **Entire Agreement; Modification.** This Agreement, including its schedules attached hereto, represents the entire agreement between the parties with regard to the services described herein, and may not be modified or amended, except by a writing signed by the parties hereto. Should any provision of this Agreement be deemed invalid or unenforceable, the remaining provisions shall nevertheless continue in full force and effect. This Agreement supersedes all previous and contemporaneous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof.

20. **[Deleted.]**

21. **[Deleted.]**

22. **Receipt of Disclosure Document.** Client acknowledges that Client or the Authorizing Fiduciary on behalf of Client has received Polen's Form ADV Part II. If received less than forty-eight hours prior to signing this Agreement, this Agreement may be terminated by Client without penalty within five (5) business days from the date of such signing by providing written notice to Polen of such termination. In such case, however, Client will be responsible for all transactions effected in Client's Account during such 5-day period.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the parties have executed this Agreement as of June 28, 2011.

CLIENT: City of Franklin Employees Pension Plan \_\_\_\_\_  
\_\_\_\_\_

If not a natural person:

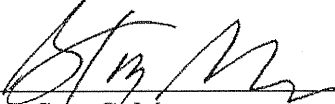
By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

ADDRESS:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TELEPHONE: \_\_\_\_\_ FACSIMILE: \_\_\_\_\_

**POLEN CAPITAL MANAGEMENT, LLC**

By:  \_\_\_\_\_  
Name: Stan C. Moss  
Title: Chief Operating Officer

**EXHIBIT A**

**INVESTMENT OBJECTIVES AND GUIDELINES**

**Client: City of Franklin Employees Pension Plan**

**Commencement Date: July 1, 2011**

The principal objective of Client for the Account is to achieve total return through investing primarily in equity securities of U.S. companies with the potential for superior long-term growth, focusing on long-term business prospects and growth in intrinsic value. The portfolio will be constructed within the following general guidelines:

Number of issuers – generally 15 to 25

Maximum Position Size – generally 10% (at any time)

Maximum Sector Allocation – generally 50%

Restrictions/limitations imposed by Client, if any: Large Cap Growth stocks

**EXHIBIT B**  
**PRIVACY POLICY NOTICE**

This Privacy Policy explains the manner in which Polen Capital Management, LLC and their respective affiliates (collectively, “Polen”) collect, utilize and maintain nonpublic personal information about the individuals with which it conducts or may conduct business. Polen considers privacy an essential aspect of its client relationships. This Privacy Policy applies only to nonpublic information about individuals who conduct business with Polen for personal, family, or household purposes and not business purposes (collectively, “Clients”).

**Collection of Investor Information**

Polen collects personal information about Clients from the following sources:

1. Account documentation, questionnaires and other information provided by the Client, or a fiduciary or other person acting on behalf of the Client, in writing, in person, by telephone, electronically or by any other means. This information includes, among other information, name, address, social security number, employment information, and financial and investment qualifications and objectives; and
2. Transactions in the Client’s account, including account balances, investments, contributions and withdrawals.

**Disclosure of Nonpublic Personal Information**

Polen may share nonpublic personal information about Clients or potential Clients with its affiliates, as permitted by law, including to assist Polen in offering or providing services and products to Clients. Polen does not disclose nonpublic personal information about Clients or potential Clients to nonaffiliated third parties, except as permitted or required by law. For example, Polen may share nonpublic personal information with nonaffiliated third parties, without the Client’s consent, in the following situations:

1. To respond to a subpoena or court order, judicial process or regulatory or governmental inquiry;
2. To protect or defend against fraud, unauthorized transactions (such as money laundering), law suits, claims or other liabilities;
3. To service providers of Polen in connection with the administration and operations of Clients’ accounts, which may include attorneys, accountants, auditors, administrators or other professionals;
4. To process or complete transactions requested by a Client; and
5. Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

**Former and Prospective Clients**

The same Privacy Policy applies to former and prospective Clients.

**Protection of Investor Information**

Polen maintains physical, electronic and procedural safeguards that comply with federal standards to protect customer information. Within Polen, access to the personal and account information of Clients is restricted to those employees who need to know that information in the course of their job responsibilities.

**Further Information**

Polen reserves the right to change this Privacy Policy at any time. The examples contained within this notice are illustrations and are not intended to be exclusive. This notice complies with Federal law regarding privacy. Clients may have additional rights under other applicable foreign or domestic laws.

Please do not hesitate to contact us if you have any questions.

**EXHIBIT C**

[Polen Capital Management, LLC Form ADV Part II]

**EXHIBIT D****New Account Profile**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Please complete the below form.

Legal Client Name(s) City of Franklin Employee Pension Plan	Legal Mailing Address 109 Third Avenue South State: TN City: Franklin Zip: 37064	<input type="checkbox"/>	HOME
	State: City: Zip:	<input type="checkbox"/>	BUSINESS
Name of Spouse (if applicable)			

Client Telephone No. HOME:	Client Email Address HOME:	Is the Client a U.S. Citizen?	<input type="checkbox"/>	YES	
BUSINESS:6157911457	BUSINESS:russ.truell@franklintn.gov		<input type="checkbox"/>	NO	If "NO" citizenship:
Fax:					

Client Taxpayer ID Number: 62-6000290	<input type="checkbox"/>	SSN	Client Drivers License No.:	State:TN
	<input type="checkbox"/>	Tax ID	Client Date of Birth: Incorporated 1821	
Any other beneficial owners of account:	<input type="checkbox"/>	YES	If "Yes" Legal Name:	
	<input type="checkbox"/>	NO		
<i>Name of Client Contact</i>				
Person: Elizabeth Browne	Contact Phone: 404			
Company: SunTrust Bank				
Account Number:	Approximate Account Size:		\$10,000,000	

Please acknowledge by initialing the box that you have taken the necessary steps to identify the identity of the above mentioned  client.

<i>Type of entity (please check one):</i>										
Individual	<input type="checkbox"/>	Limited Liability Company	<input type="checkbox"/>	Partnership	<input type="checkbox"/>	Other:	<input type="checkbox"/>	Tax Status:	<input type="checkbox"/>	Taxable
Joint	<input type="checkbox"/>	Non-Charitable Trust	<input type="checkbox"/>	Corporation	<input type="checkbox"/>				<input type="checkbox"/>	Non-Taxable
IRA	<input type="checkbox"/>	Charitable Trust	<input type="checkbox"/>	Endowment	<input type="checkbox"/>			ERISA:	<input type="checkbox"/>	YES
Pension Plan	<input type="checkbox"/>	Foundation	<input type="checkbox"/>	Taft-Hartley	<input type="checkbox"/>				<input type="checkbox"/>	NO

Is the client an officer, director or 5% shareholder of any publicly traded company?	<input type="checkbox"/>	YES	If "Yes" Name of firm:
	<input type="checkbox"/>	NO	

Is the client employed by a FINRA member firm?	<input type="checkbox"/>	YES	If "Yes" Name of firm:
	<input type="checkbox"/>	NO	

If directed, what is the commission rate?	If no commissions, is this a wrap account?	<input type="checkbox"/>	YES
		<input type="checkbox"/>	NO

Broker Name:	Tel:	RA:	Tel:
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Custodian Name:	Contact Person:
Address:	Tel:
Custodian Settlement Instructions	Account #:
DTC Agent ID:	

List all trading restrictions (if any; e.g. no AMZN) pertaining to this account:

Funding Authorization: When the account is approved for trading, please email or fax us at [ops@polencapital.com](mailto:ops@polencapital.com) or 561-241-6651 confirming that we can begin trading. Also provide us the current cash and position statement of the account including cost basis for securities.

<input type="checkbox"/>	check if invoices are to be sent to address listed above	Interested Party to send Invoices and Statements/Confirms	Name:
<input type="checkbox"/>	check if Statements/Confirms are to be suppressed		Address:

In addition to the client, the following persons have authority to receive and convey information

Name:	Tel:
Address:	

Name of Person preparing this profile:  
 \_\_\_\_\_  
 Russell Truell

Signature of Person preparing this profile:  
 \_\_\_\_\_

Name of Person at PCM setting up account:

Signature of Person at PCM setting up account

Reviewed by: \_\_\_\_\_

Polen Capital Management, LLC AML Compliance Officer

Reviewed by: \_\_\_\_\_

Polen Capital Management, LLC Trading Desk



**ADMINISTRATION**

**Russell B. Truell**  
Assistant City Administrator, CFO  
Finance



**ITEM #17**  
WRKS 06/14/2011

**Dr. Ken Moore**  
Mayor

**Eric S. Stuckey**  
City Administrator

H I S T O R I C  
F R A N K L I N  
T E N N E S S E E

June 7, 2011

TO: Board of Mayor & Aldermen

FROM: Eric Stuckey, City Administrator *Eric*  
Russ Truell, Assistant City Administrator

SUBJECT: Polen Capital Management & Large Cap Growth Allocation

**Purpose**

The purpose of this memorandum is to provide the Board of Mayor and Aldermen (BOMA) with information to consider an agreement with Polen Capital Management to manage certain funds of the City of Franklin Employees Pension Plan that are allocated to Large Cap Growth stocks.

**Background**

Early this year, the City received notification from our Large Cap Growth manager that they were leaving the equity management business and would cease to manage funds for the City's Pension Plan. The Pension Committee instructed Dahab Associates, our financial advisor, to conduct a nationwide search for a new manager. From a total of 70 proposal responses, three finalists were selected and interviewed by the Pension Committee at the May 16 meeting. On a 6-0 vote, Polen Capital Management was selected from the finalists to be the manager of our Large Cap Growth stock allocation.

An investment management agreement, drafted by Polen Capital, was received and distributed to the City Attorney, our Pension Attorney, and SunTrust Bank as our Trustee. The comments that were received have been discussed with Polen, who has agreed in principal to make certain changes to satisfy our representatives. Some of those changes involve the usual issues with investment management contracts, including the venue in which any legal action might take place, which state laws will be applicable, and the extent, if any, to which the City can indemnify outside parties. Elimination of the section pertaining to ERISA compliance is also discussed, as the City Plan is not subject to ERISA regulations.

**Recommendation**

Staff recommends approval of the agreement, subject to final approval by the City Attorney, the City Administrator and SunTrust Bank as Trustee.