

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Regions Morgan Keegan Trust #3250000570
PCM # 2962
March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
7,151	Abbott Labs	32.02	228,948.24	38.51	275,385.01	6.1	2.3
2,685	Accenture Plc	64.06	172,001.10	79.72	214,048.20	4.8	2.3
2,496	Allergan Inc	96.51	240,888.79	124.10	309,753.60	6.9	0.2
303	Apple Inc	585.10	177,285.31	536.74	162,632.22	3.6	2.3
2,342	Auto Data Processing	74.48	174,439.60	77.26	180,942.92	4.0	2.5
4,005	Ebay Inc	52.55	210,464.08	55.24	221,236.20	4.9	0.0
1,280	Factset Research	103.48	132,454.40	107.81	137,996.80	3.1	1.3
2,929	Fastenal	48.09	140,850.22	49.32	144,458.28	3.2	2.0
2,250	Gartner Inc	57.78	129,994.59	69.44	156,240.00	3.5	0.0
343	Google Inc Cl A	615.75	211,201.48	1,114.51	382,276.93	8.5	0.0
1,230	Mastercard Inc	62.34	76,680.33	74.70	91,881.00	2.0	0.6
3,459	Nike Inc Cl B	49.03	169,594.87	73.86	255,481.74	5.7	1.3
7,177	Oracle Corp	29.92	214,710.97	40.91	293,611.07	6.5	1.2
3,890	Qualcomm Inc	63.38	246,544.10	78.86	306,765.40	6.8	1.8
211	Regeneron Pharma Inc	321.16	67,765.25	300.28	63,359.08	1.4	0.0
3,162	Starbucks Corp	59.44	187,961.36	73.38	232,027.56	5.2	1.4
3,390	T. Rowe Price Group	63.18	214,180.20	82.35	279,166.50	6.2	2.1
2,999	Tjx Companies	61.55	184,573.95	60.65	181,889.35	4.1	0.8
1,479	Visa Inc Cl A	168.98	249,924.50	215.86	319,256.94	7.1	0.7
611	W.W. Grainger Inc	227.58	139,049.86	252.66	154,375.26	3.4	1.5
			3,569,513.20		4,362,784.06	97.2	1.2
CASH AND EQUIVALENTS							
	Dividend Accrual		1,954.32		1,954.32	0.0	0.0
	Regions Trust Cash Sweep		123,681.10		123,681.10	2.8	0.0
			125,635.42		125,635.42	2.8	0.0
TOTAL PORTFOLIO			3,695,148.62		4,488,419.48	100.0	1.2

Polen Capital Management
PERFORMANCE HISTORY
GROSS OF FEES
City of Ormond Beach General Employees' Pension Plan
Regions Morgan Keegan Trust #3250000570
PCM # 2962
From 04-25-12 to 03-31-14

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	S&P 500 Total Return	Russell 1000 Growth Total Return	Portfolio	S&P 500 Total Return	Russell 1000 Growth Total Return
04-25-12 to 06-30-12				100.00	100.00	100.00
	-6.03	-1.62	-3.34	93.97	98.38	96.66
06-30-12 to 09-30-12	4.87	6.35	6.11	98.54	104.63	102.57
09-30-12 to 12-31-12	-0.33	-0.38	-1.32	98.22	104.23	101.21
12-31-12 to 03-31-13	6.48	10.61	9.54	104.58	115.29	110.87
03-31-13 to 06-30-13	-2.23	2.91	2.06	102.24	118.64	113.16
06-30-13 to 09-30-13	6.63	5.24	8.11	109.02	124.87	122.34
09-30-13 to 12-31-13	11.55	10.51	10.44	121.61	137.99	135.10
12-31-13 to 03-31-14	0.65	1.81	1.12	122.40	140.49	136.62
Date to Date						
04-25-12 to 03-31-14	22.40	40.49	36.62			
Annualized	11.03	19.24	17.53			