

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000589
PCM # 2964
March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
4,952	Abbott Labs	32.01	158,533.64	38.51	190,701.52	6.1	2.3
1,860	Accenture Plc	64.06	119,151.60	79.72	148,279.20	4.8	2.3
1,730	Allergan Inc	96.55	167,032.90	124.10	214,693.00	6.9	0.2
210	Apple Inc	585.25	122,903.53	536.74	112,715.40	3.6	2.3
1,622	Auto Data Processing	74.48	120,808.87	77.26	125,315.72	4.0	2.5
2,773	Ebay Inc	52.56	145,739.38	55.24	153,180.52	4.9	0.0
883	Factset Research	103.48	91,372.84	107.81	95,196.23	3.1	1.3
2,029	Fastenal	48.19	97,770.63	49.32	100,070.28	3.2	2.0
1,558	Gartner Inc	57.88	90,182.50	69.44	108,187.52	3.5	0.0
237	Google Inc Cl A	615.02	145,758.92	1,114.51	264,138.87	8.5	0.0
850	Mastercard Inc	62.34	52,990.47	74.70	63,495.00	2.0	0.6
2,396	Nike Inc Cl B	48.99	117,377.75	73.86	176,968.56	5.7	1.3
4,971	Oracle Corp	29.92	148,713.69	40.91	203,363.61	6.5	1.2
2,695	Qualcomm Inc	63.44	170,959.88	78.86	212,527.70	6.8	1.8
146	Regeneron Pharma Inc	321.16	46,889.70	300.28	43,840.88	1.4	0.0
2,216	Starbucks Corp	59.45	131,732.50	73.38	162,610.08	5.2	1.4
2,350	T. Rowe Price Group	63.17	148,460.00	82.35	193,522.50	6.2	2.1
2,077	Tjx Companies	61.55	127,829.19	60.65	125,970.05	4.1	0.8
1,024	Visa Inc Cl A	168.92	172,978.30	215.86	221,040.64	7.1	0.7
423	W.W. Grainger Inc	227.54	96,248.65	252.66	106,875.18	3.4	1.5
			2,473,434.94		3,022,692.46	97.2	1.2
CASH AND EQUIVALENTS							
	Dividend Accrual		1,353.60		1,353.60	0.0	0.0
	Regions Trust Cash Sweep		84,335.04		84,335.04	2.7	0.0
			85,688.64		85,688.64	2.8	0.0
TOTAL PORTFOLIO			2,559,123.58		3,108,381.10	100.0	1.2

Polen Capital Management
PERFORMANCE HISTORY
GROSS OF FEES

City of Ormond Beach Police Officers' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000589

PCM # 2964

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	-5.98	-1.62	-3.34	100.00 94.02	100.00 98.38	100.00 96.66
06-30-12 to 09-30-12	4.81	6.35	6.11	98.54	104.63	102.57
09-30-12 to 12-31-12	-0.34	-0.38	-1.32	98.20	104.23	101.21
12-31-12 to 03-31-13	6.43	10.61	9.54	104.52	115.29	110.87
03-31-13 to 06-30-13	-2.23	2.91	2.06	102.18	118.64	113.16
06-30-13 to 09-30-13	6.64	5.24	8.11	108.97	124.87	122.34
09-30-13 to 12-31-13	11.55	10.51	10.44	121.55	137.99	135.10
12-31-13 to 03-31-14	0.65	1.81	1.12	122.34	140.49	136.62
Date to Date						
04-25-12 to 03-31-14	22.34	40.49	36.62			
Annualized	11.00	19.24	17.53			