

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach Firefighters' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000561
PCM # 2963
March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
4,045	Abbott Labs	32.02	129,506.18	38.51	155,772.95	6.1	2.3
1,517	Accenture Plc	64.06	97,179.02	79.72	120,935.24	4.8	2.3
1,410	Allergan Inc	96.53	136,113.45	124.10	174,981.00	6.9	0.2
171	Apple Inc	584.35	99,924.44	536.74	91,782.54	3.6	2.3
1,325	Auto Data Processing	74.48	98,689.87	77.26	102,369.50	4.0	2.5
2,266	Ebay Inc	52.55	119,079.16	55.24	125,173.84	4.9	0.0
721	Factset Research	103.48	74,609.08	107.81	77,731.01	3.1	1.3
1,657	Fastenal	48.09	79,678.09	49.32	81,723.24	3.2	2.0
1,273	Gartner Inc	56.77	72,268.57	69.44	88,397.12	3.5	0.0
194	Google Inc Cl A	615.05	119,319.44	1,114.51	216,214.94	8.5	0.0
700	Mastercard Inc	62.34	43,639.21	74.70	52,290.00	2.1	0.6
1,957	Nike Inc Cl B	49.95	97,760.43	73.86	144,544.02	5.7	1.3
4,060	Oracle Corp	29.92	121,471.50	40.91	166,094.60	6.5	1.2
2,200	Qualcomm Inc	63.42	139,524.39	78.86	173,492.00	6.8	1.8
119	Regeneron Pharma Inc	321.16	38,218.31	300.28	35,733.32	1.4	0.0
1,789	Starbucks Corp	59.44	106,330.27	73.38	131,276.82	5.2	1.4
1,920	T. Rowe Price Group	63.18	121,300.40	82.35	158,112.00	6.2	2.1
1,697	Tjx Companies	61.55	104,442.04	60.65	102,923.05	4.1	0.8
837	Visa Inc Cl A	168.99	141,441.76	215.86	180,674.82	7.1	0.7
346	W.W. Grainger Inc	227.54	78,727.21	252.66	87,420.36	3.4	1.5
			2,019,222.82		2,467,642.37	97.2	1.2
CASH AND EQUIVALENTS							
	Dividend Accrual		1,105.68		1,105.68	0.0	0.0
	Regions Trust Cash Sweep		70,562.77		70,562.77	2.8	0.0
			71,668.45		71,668.45	2.8	0.0
TOTAL PORTFOLIO			2,090,891.27		2,539,310.82	100.0	1.2

Polen Capital Management
PERFORMANCE HISTORY
GROSS OF FEES
City of Ormond Beach Firefighters' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000561
PCM # 2963
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	-6.03	-1.62	-3.34	100.00 93.97	100.00 98.38	100.00 96.66
06-30-12 to 09-30-12	4.84	6.35	6.11	98.52	104.63	102.57
09-30-12 to 12-31-12	-0.42	-0.38	-1.32	98.11	104.23	101.21
12-31-12 to 03-31-13	6.51	10.61	9.54	104.49	115.29	110.87
03-31-13 to 06-30-13	-2.16	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	11.56	10.51	10.44	121.62	137.99	135.10
12-31-13 to 03-31-14	0.65	1.81	1.12	122.41	140.49	136.62
Date to Date						
04-25-12 to 03-31-14	22.41	40.49	36.62			
Annualized	11.04	19.24	17.53			