

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Regions Morgan Keegan Trust #3250000570
PCM # 2962
June 30, 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	40.90	292,475.90	6.3	2.2
2,685	Accenture Plc	64.06	172,001.10	80.84	217,055.40	4.7	2.3
2,496	Allergan Inc	96.51	240,888.79	169.22	422,373.12	9.1	0.1
2,121	Apple Inc	83.59	177,285.31	92.93	197,104.53	4.2	2.0
2,342	Auto Data Processing	74.48	174,439.60	79.28	185,673.76	4.0	2.4
1,280	Factset Research	103.48	132,454.40	120.28	153,958.40	3.3	1.2
2,929	Fastenal	48.09	140,850.22	49.49	144,956.21	3.1	2.0
2,250	Gartner Inc	57.78	129,994.59	70.52	158,670.00	3.4	0.0
343	Google Inc Cl A	308.17	105,703.07	584.67	200,541.81	4.3	0.0
343	Google Inc Cl C	307.58	105,498.41	575.28	197,321.04	4.2	0.0
1,230	Mastercard Inc	62.34	76,680.33	73.47	90,368.10	1.9	0.6
2,530	Nestle S.A. Adr	80.19	202,874.12	77.67	196,505.10	4.2	2.6
3,459	Nike Inc Cl B	49.03	169,594.87	77.55	268,245.45	5.7	1.2
7,177	Oracle Corp	29.92	214,710.97	40.53	290,883.81	6.2	1.2
75	Priceline Grp Inc Com New	1,243.24	93,242.96	1,203.00	90,225.00	1.9	0.0
3,890	Qualcomm Inc	63.38	246,544.10	79.20	308,088.00	6.6	1.8
211	Regeneron Pharma Inc	321.16	67,765.25	282.47	59,601.17	1.3	0.0
3,162	Starbucks Corp	59.44	187,961.36	77.38	244,675.56	5.2	1.3
2,229	T. Rowe Price Group	63.18	140,828.22	84.41	188,149.89	4.0	2.1
2,999	Tjx Companies	61.55	184,573.95	53.15	159,396.85	3.4	0.9
1,479	Visa Inc Cl A	168.98	249,924.50	210.71	311,640.09	6.7	0.8
611	W.W. Grainger Inc	227.58	139,049.86	254.27	155,358.97	3.3	1.5
			3,581,814.22		4,533,268.16	97.2	1.2
CASH AND EQUIVALENTS							
	Dividend Accrual		1,954.32		1,954.32	0.0	0.0
	Regions Trust Cash Sweep		130,721.62		130,721.62	2.8	0.0
			132,675.94		132,675.94	2.8	0.0
TOTAL PORTFOLIO			3,714,490.16		4,665,944.10	100.0	1.2

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach Firefighters' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000561
PCM # 2963
June 30, 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	40.90	165,440.50	6.3	2.2
1,517	Accenture Plc	64.06	97,179.02	80.84	122,634.28	4.6	2.3
1,410	Allergan Inc	96.53	136,113.45	169.22	238,600.20	9.0	0.1
1,197	Apple Inc	83.48	99,924.44	92.93	111,237.21	4.2	2.0
1,325	Auto Data Processing	74.48	98,689.87	79.28	105,046.00	4.0	2.4
721	Factset Research	103.48	74,609.08	120.28	86,721.88	3.3	1.2
1,657	Fastenal	48.09	79,678.09	49.49	82,004.93	3.1	2.0
1,273	Gartner Inc	56.77	72,268.57	70.52	89,771.96	3.4	0.0
194	Google Inc Cl A	307.82	59,717.54	584.67	113,425.98	4.3	0.0
194	Google Inc Cl C	307.23	59,601.90	575.28	111,604.32	4.2	0.0
700	Mastercard Inc	62.34	43,639.21	73.47	51,429.00	1.9	0.6
1,481	Nestle S.A. Adr	78.64	116,470.58	77.67	115,029.27	4.4	2.6
1,957	Nike Inc Cl B	49.95	97,760.43	77.55	151,765.35	5.7	1.2
4,060	Oracle Corp	29.92	121,471.50	40.53	164,551.80	6.2	1.2
42	Priceline Grp Inc Com New	1,243.24	52,216.06	1,203.00	50,526.00	1.9	0.0
2,200	Qualcomm Inc	63.42	139,524.39	79.20	174,240.00	6.6	1.8
119	Regeneron Pharma Inc	321.16	38,218.31	282.47	33,613.93	1.3	0.0
1,789	Starbucks Corp	59.44	106,330.27	77.38	138,432.82	5.2	1.3
1,261	T. Rowe Price Group	63.18	79,664.78	84.41	106,441.01	4.0	2.1
1,697	Tjx Companies	61.55	104,442.04	53.15	90,195.55	3.4	0.9
837	Visa Inc Cl A	168.99	141,441.76	210.71	176,364.27	6.7	0.8
346	W.W. Grainger Inc	227.54	78,727.21	254.27	87,977.42	3.3	1.5
			2,027,194.68		2,567,053.68	97.2	1.2
CASH AND EQUIVALENTS							
	Dividend Accrual		1,105.68		1,105.68	0.0	0.0
	Regions Trust Cash Sweep		73,563.55		73,563.55	2.8	0.0
			74,669.23		74,669.23	2.8	0.0
TOTAL PORTFOLIO			2,101,863.91		2,641,722.91	100.0	1.2

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000589
PCM # 2964
June 30, 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	40.90	202,536.80	6.3	2.2
1,860	Accenture Plc	64.06	119,151.60	80.84	150,362.40	4.6	2.3
1,730	Allergan Inc	96.55	167,032.90	169.22	292,750.60	9.1	0.1
1,470	Apple Inc	83.61	122,903.53	92.93	136,607.10	4.2	2.0
1,622	Auto Data Processing	74.48	120,808.87	79.28	128,592.16	4.0	2.4
883	Factset Research	103.48	91,372.84	120.28	106,207.24	3.3	1.2
2,029	Fastenal	48.19	97,770.63	49.49	100,415.21	3.1	2.0
1,558	Gartner Inc	57.88	90,182.50	70.52	109,870.16	3.4	0.0
237	Google Inc Cl A	307.81	72,950.09	584.67	138,566.79	4.3	0.0
237	Google Inc Cl C	307.21	72,808.83	575.28	136,341.36	4.2	0.0
850	Mastercard Inc	62.34	52,990.47	73.47	62,449.50	1.9	0.6
1,813	Nestle S.A. Adr	78.64	142,580.12	77.67	140,815.71	4.4	2.6
2,396	Nike Inc Cl B	48.99	117,377.75	77.55	185,809.80	5.7	1.2
4,971	Oracle Corp	29.92	148,713.69	40.53	201,474.63	6.2	1.2
52	Priceline Grp Inc Com New	1,243.24	64,648.45	1,203.00	62,556.00	1.9	0.0
2,695	Qualcomm Inc	63.44	170,959.88	79.20	213,444.00	6.6	1.8
146	Regeneron Pharma Inc	321.16	46,889.70	282.47	41,240.62	1.3	0.0
2,216	Starbucks Corp	59.45	131,732.50	77.38	171,474.08	5.3	1.3
1,544	T. Rowe Price Group	63.17	97,536.92	84.41	130,329.04	4.0	2.1
2,077	Tjx Companies	61.55	127,829.19	53.15	110,392.55	3.4	0.9
1,024	Visa Inc Cl A	168.92	172,978.30	210.71	215,767.04	6.7	0.8
423	W.W. Grainger Inc	227.54	96,248.65	254.27	107,556.21	3.3	1.5
			2,484,001.05		3,145,559.00	97.3	1.2
CASH AND EQUIVALENTS							
	Dividend Accrual		1,353.60		1,353.60	0.0	0.0
	Regions Trust Cash Sweep		87,182.50		87,182.50	2.7	0.0
			88,536.10		88,536.10	2.7	0.0
TOTAL PORTFOLIO			2,572,537.15		3,234,095.10	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 06-30-14

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	4.87	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
03-31-14 to 06-30-14	4.12	5.23	5.13	127.44	147.84	143.62
Date to Date						
04-25-12 to 06-30-14	27.44	47.84	43.62			
Annualized	11.76	19.63	18.06			

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 06-30-14

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	-2.15	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
03-31-14 to 06-30-14	4.20	5.23	5.13	127.55	147.84	143.62
Date to Date						
04-25-12 to 06-30-14	27.55	47.84	43.62			
Annualized	11.80	19.63	18.06			

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 06-30-14

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	100.00	100.00
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
03-31-14 to 06-30-14	4.21	5.23	5.13	127.49	147.84	143.62
Date to Date						
04-25-12 to 06-30-14	27.49	47.84	43.62			
Annualized	11.78	19.63	18.06			