

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 12-31-14

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 04-25-12				100.00	100.00	100.00
04-25-12 to 06-30-12	-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
03-31-14 to 06-30-14	4.12	5.23	5.13	127.44	147.84	143.62
06-30-14 to 09-30-14	1.79	1.13	1.49	129.72	149.51	145.76
09-30-14 to 12-31-14	10.30	4.93	4.78	143.08	156.88	152.73
Date to Date						
04-25-12 to 12-31-14	43.08	56.88	52.73			
Annualized	14.27	18.26	17.09			

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 12-31-14

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				100.00	100.00	100.00
04-25-12 to 06-30-12	-6.03	-1.62	-3.34	93.97	98.38	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
06-30-14 to 09-30-14	1.78	1.13	1.49	129.81	149.51	145.76
09-30-14 to 12-31-14	10.29	4.93	4.78	143.17	156.88	152.73
Date to Date						
04-25-12 to 12-31-14	43.17	56.88	52.73			
Annualized	14.30	18.26	17.09			

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 12-31-14

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 04-25-12				100.00	100.00	100.00
04-25-12 to 06-30-12	-5.98	-1.62	-3.34	94.02	98.38	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
03-31-14 to 06-30-14	4.21	5.23	5.13	127.49	147.84	143.62
06-30-14 to 09-30-14	1.78	1.13	1.49	129.75	149.51	145.76
09-30-14 to 12-31-14	10.30	4.93	4.78	143.11	156.88	152.73
Date to Date						
04-25-12 to 12-31-14	43.11	56.88	52.73			
Annualized	14.28	18.26	17.09			

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Regions Morgan Keegan Trust #3250000570
PCM # 2962
December 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	45.02	321,938.02	6.2	2.1
2,685	Accenture Plc	64.06	172,001.10	89.31	239,797.35	4.6	2.3
1,228	Allergan Inc	95.15	116,844.20	212.59	261,060.52	5.0	0.1
2,121	Apple Inc	83.59	177,285.31	110.38	234,115.98	4.5	1.7
2,342	Auto Data Processing	65.34	153,030.10	83.37	195,252.54	3.7	2.4
1,750	Celgene Corp	114.16	199,775.55	111.86	195,755.00	3.7	0.0
1,280	Factset Research	103.48	132,454.40	140.75	180,160.00	3.5	1.0
2,929	Fastenal	48.09	140,850.22	47.56	139,303.24	2.7	2.1
2,250	Gartner Inc	57.78	129,994.59	84.21	189,472.50	3.6	0.0
343	Google Inc Cl A	308.17	105,703.07	530.66	182,016.38	3.5	0.0
516	Google Inc Cl C	383.61	197,944.71	526.40	271,622.40	5.2	0.0
1,230	Mastercard Inc	62.34	76,680.33	86.16	105,976.80	2.0	0.7
2,530	Nestle S.A. ADR	80.19	202,874.12	72.95	184,563.50	3.5	2.8
3,459	Nike Inc Cl B	49.03	169,594.87	96.15	332,582.85	6.4	1.2
917	O Reilly Automotive In	150.69	138,178.34	192.62	176,632.54	3.4	0.0
7,177	Oracle Corp	29.92	214,710.97	44.97	322,749.69	6.2	1.1
245	Priceline Grp Inc New	1,195.61	292,924.01	1,140.21	279,351.45	5.3	0.0
573	Regeneron Pharma Inc	319.54	183,097.80	410.25	235,073.25	4.5	0.0
3,162	Starbucks Corp	59.44	187,961.36	82.05	259,442.10	5.0	1.6
3,995	Tjx Companies	60.93	243,399.73	68.58	273,977.10	5.2	0.7
1,479	Visa Inc Cl A	168.98	249,924.50	262.20	387,793.80	7.4	0.7
611	W.W. Grainger Inc	227.58	139,049.86	254.89	155,737.79	3.0	1.5
			3,853,227.38		5,124,374.80	98.1	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		2,116.10		2,116.10	0.0	0.0
	Regions Trust Cash Sweep		95,317.06		95,317.06	1.8	0.0
			97,433.16		97,433.16	1.9	0.0
TOTAL PORTFOLIO			3,950,660.54		5,221,807.96	100.0	1.0

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach Firefighters' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000561
PCM # 2963
December 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	45.02	182,105.90	6.2	2.1
1,517	Accenture Plc	64.06	97,179.02	89.31	135,483.27	4.6	2.3
695	Allergan Inc	95.15	66,129.25	212.59	147,750.05	5.0	0.1
1,197	Apple Inc	83.48	99,924.44	110.38	132,124.86	4.5	1.7
1,325	Auto Data Processing	65.34	86,577.37	83.37	110,465.25	3.7	2.4
990	Celgene Corp	114.16	113,018.39	111.86	110,741.40	3.7	0.0
721	Factset Research	103.48	74,609.08	140.75	101,480.75	3.4	1.0
1,657	Fastenal	48.09	79,678.09	47.56	78,806.92	2.7	2.1
1,273	Gartner Inc	56.77	72,268.57	84.21	107,199.33	3.6	0.0
194	Google Inc Cl A	307.82	59,717.54	530.66	102,948.04	3.5	0.0
292	Google Inc Cl C	383.46	111,970.33	526.40	153,708.80	5.2	0.0
700	Mastercard Inc	62.34	43,639.21	86.16	60,312.00	2.0	0.7
1,481	Nestle S.A. Adr	78.64	116,470.58	72.95	108,038.95	3.7	2.8
1,957	Nike Inc Cl B	49.95	97,760.43	96.15	188,165.55	6.4	1.2
519	O Reilly Automotive In	150.69	78,205.94	192.62	99,969.78	3.4	0.0
4,060	Oracle Corp	29.92	121,471.50	44.97	182,578.20	6.2	1.1
139	Priceline Grp Inc New	1,195.45	166,167.03	1,140.21	158,489.19	5.4	0.0
324	Regeneron Pharma Inc	319.54	103,531.25	410.25	132,921.00	4.5	0.0
1,789	Starbucks Corp	59.44	106,330.27	82.05	146,787.45	5.0	1.6
2,262	Tjx Companies	60.92	137,812.08	68.58	155,127.96	5.2	0.7
837	Visa Inc Cl A	168.99	141,441.76	262.20	219,461.40	7.4	0.7
346	W.W. Grainger Inc	227.54	78,727.21	254.89	88,191.94	3.0	1.5
			2,182,135.52		2,902,857.99	98.2	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		1,197.21		1,197.21	0.0	0.0
	Regions Trust Cash Sweep		51,731.98		51,731.98	1.8	0.0
			52,929.19		52,929.19	1.8	0.0
TOTAL PORTFOLIO			2,235,064.71		2,955,787.18	100.0	1.0

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000589
PCM # 2964
December 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	45.02	222,939.04	6.2	2.1
1,860	Accenture Plc	64.06	119,151.60	89.31	166,116.60	4.6	2.3
851	Allergan Inc	95.15	80,972.65	212.59	180,914.09	5.0	0.1
1,470	Apple Inc	83.61	122,903.53	110.38	162,258.60	4.5	1.7
1,622	Auto Data Processing	65.34	105,981.64	83.37	135,226.14	3.7	2.4
1,213	Celgene Corp	114.15	138,468.16	111.86	135,686.18	3.7	0.0
883	Factset Research	103.48	91,372.84	140.75	124,282.25	3.4	1.0
2,029	Fastenal	48.19	97,770.63	47.56	96,499.24	2.7	2.1
1,558	Gartner Inc	57.88	90,182.50	84.21	131,199.18	3.6	0.0
237	Google Inc Cl A	307.81	72,950.09	530.66	125,766.42	3.5	0.0
357	Google Inc Cl C	383.57	136,933.43	526.40	187,924.80	5.2	0.0
850	Mastercard Inc	62.34	52,990.47	86.16	73,236.00	2.0	0.7
1,813	Nestle S.A. ADR	78.64	142,580.12	72.95	132,258.35	3.7	2.8
2,396	Nike Inc Cl B	48.99	117,377.75	96.15	230,375.40	6.4	1.2
635	O Reilly Automotive In	150.69	95,685.19	192.62	122,313.70	3.4	0.0
4,971	Oracle Corp	29.92	148,713.69	44.97	223,545.87	6.2	1.1
170	Priceline Grp Inc New	1,195.49	203,234.01	1,140.21	193,835.70	5.4	0.0
397	Regeneron Pharma Inc	319.54	126,856.40	410.25	162,869.25	4.5	0.0
2,216	Starbucks Corp	59.45	131,732.50	82.05	181,822.80	5.0	1.6
2,770	Tjx Companies	60.92	168,759.18	68.58	189,966.60	5.2	0.7
1,024	Visa Inc Cl A	168.92	172,978.30	262.20	268,492.80	7.4	0.7
423	W.W. Grainger Inc	227.54	96,248.65	254.89	107,818.47	3.0	1.5
			2,672,376.97		3,555,347.48	98.2	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		1,465.66		1,465.66	0.0	0.0
	Regions Trust Cash Sweep		62,162.94		62,162.94	1.7	0.0
			63,628.60		63,628.60	1.8	0.0
TOTAL PORTFOLIO			2,736,005.57		3,618,976.08	100.0	1.0