

Polen Capital Management
PORTFOLIO APPRAISAL
Franklin Regional Retirement System
Commerica # 1055063221
PCM # 2945
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
10,230	Abbott Labs	31.32	320,425	46.33	473,956	6.1	2.1
3,823	Accenture Plc	59.54	227,640	93.69	358,177	4.6	2.2
2,000	Adobe Systems Inc	77.06	154,125	73.94	147,880	1.9	0.0
3,001	Apple Inc	76.95	230,933	124.43	373,414	4.8	1.5
3,364	Auto Data Processing	65.31	219,709	85.64	288,093	3.7	2.3
2,408	Celgene Corp	113.50	273,298	115.28	277,594	3.6	0.0
1,010	Factset Research	87.14	88,015	159.17	160,762	2.1	0.9
7,487	Fastenal	45.53	340,889	41.44	310,224	4.0	2.7
3,169	Gartner Inc	56.58	179,315	83.85	265,721	3.4	0.0
500	Google Inc Cl A	311.24	155,619	554.70	277,350	3.6	0.0
737	Google Inc Cl C	375.55	276,780	548.00	403,876	5.2	0.0
1,745	Mastercard Inc	62.34	108,786	86.39	150,751	1.9	0.7
3,729	Nestle S.A. Adr	78.64	293,260	75.22	280,497	3.6	2.6
4,935	Nike Inc Cl B	49.33	243,423	100.33	495,129	6.4	1.1
1,302	O Reilly Automotive In	150.55	196,013	216.24	281,544	3.6	0.0
10,240	Oracle Corp	30.75	314,923	43.15	441,856	5.7	1.4
348	Priceline Grp Inc New	1,190.22	414,196	1,164.15	405,124	5.2	0.0
809	Regeneron Pharma Inc	318.82	257,928	451.48	365,247	4.7	0.0
4,519	Starbucks Corp	48.29	218,219	94.70	427,949	5.5	1.4
5,774	Tjx Companies	60.71	350,552	70.05	404,469	5.2	0.7
8,376	Visa Inc Cl A	42.18	353,326	65.41	547,874	7.1	0.7
887	W.W. Grainger Inc	225.19	199,746	235.74	209,101	2.7	1.6
			5,417,121		7,346,589	94.6	1.0
CASH AND EQUIVALENTS							
	Comerica Short Term Fund		417,920		417,920	5.4	0.0
	Dividend Accrual		3,030		3,030	0.0	0.0
			420,950		420,950	5.4	0.0
TOTAL PORTFOLIO			5,838,071		7,767,538	100.0	1.0

Please compare your quarterly Polen Capital appraisal and the account statement issued by your custodian. Unsettled funds may cause variations. Please contact us if a detailed accounting is required.

Polen Capital Management
PERFORMANCE HISTORY
GROSS OF FEES
Franklin Regional Retirement System
Commerica # 1055063221
PCM # 2945
From 12-31-14 to 03-31-15

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
12-31-14				100.00	100.00	100.00
12-31-14 to 03-31-15	3.71	0.95	3.84	103.71	100.95	103.84
Date to Date						
12-31-14 to 03-31-15	3.71	0.95	3.84			