

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

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
03-31-15 to 06-30-15	2.41	0.28	0.12	106.21	101.23	103.96
06-30-15 to 09-30-15	0.93	-6.44	-5.29	107.19	94.71	98.46
09-30-15 to 12-31-15	7.98	7.04	7.32	115.75	101.38	105.67
Date to Date						
12-31-14 to 12-31-15	15.75	1.38	5.67			