

Polen Capital Management  
**PERFORMANCE HISTORY**  
**GROSS OF FEES**  
*Franklin Regional Retirement System*  
*Commerica # 1055063221*  
*PCM # 2945*  
*From 12-31-13 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
12-31-13				100.00	100.00	100.00
12-31-13 to 03-31-14	0.63	1.81	1.12	100.63	101.81	101.12
03-31-14 to 06-30-14	4.17	5.23	5.13	104.83	107.14	106.31
06-30-14 to 09-30-14	1.76	1.13	1.49	106.67	108.34	107.89
09-30-14 to 12-31-14	10.09	4.93	4.78	117.42	113.69	113.05
<b>Date to Date</b>						
12-31-13 to 12-31-14	17.42	13.69	13.05			