



CITY OF ORMOND BEACH

MAY 13, 2011

PRESENTED BY:

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The disclosures on the last page are an integral part of this presentation.

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Renaissance Investment Management Profile as of 3/31/11

A PARTNERSHIP BETWEEN RENAISSANCE INVESTMENT PROFESSIONALS AND AFFILIATED MANAGERS GROUP (AMG)

- Based in Greater Cincinnati, Ohio
- \$4.8 Billion in assets under management
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals

PEOPLE

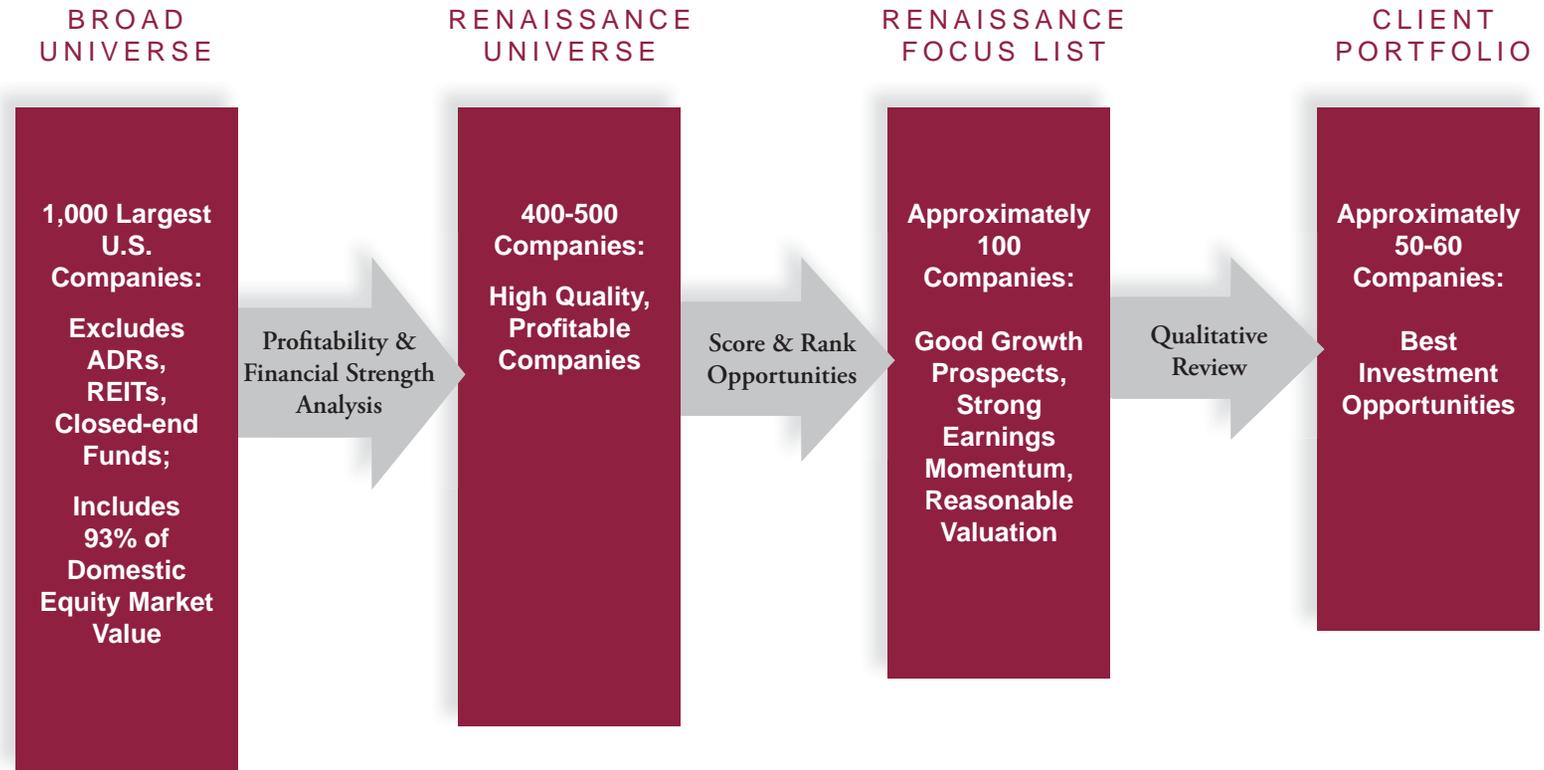
- 25 employees average 12 years of service
- Partners average 19 years of service
- Portfolio Managers average 21 years of service

REPRESENTATIVE CLIENTS

- American Beacon Funds
- American Fidelity Assurance Co.
- Cement Masons Pension Trust Fund
- The Children's Home of Cincinnati
- City of St. Petersburg Employees Retirement System
- CMTA - Glass Molders, Pottery, Plastics & Allied Workers Pension Trust
- Commonwealth of the Northern Mariana Islands
- Diocese of San Jose
- Florida United Methodist Foundation
- Floyd Memorial Hospital
- Hampton Roads Shipping Association - International Longshoremen's Association
- Jackson County Schneck Memorial Hospital
- Jane and John Justin Foundation
- Menorah Legacy Foundation
- Michiana Area Electrical Workers Pension Fund
- National Railroad Retirement Investment Trust
- Plumbers and Pipefitters Local Union No. 577 Pension Fund
- Tri-State Joint Fund
- Wolverine World Wide
- Wyandotte Employees Retirement System

The above Representative Client List is a representative cross-section of Renaissance's institutional clients. Each has given permission to use their name as a reference or on a representative client list. It is not known whether these clients approve or disapprove of the firm or the advisory services provided.

Large Cap Growth Investment Process Overview





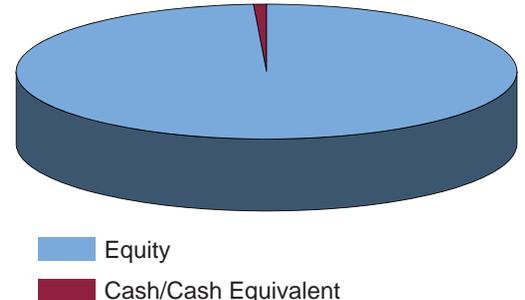
City of Ormond Beach General Employees Pension Plan—Large Cap Growth

PROFILE

| | | | |
|----------------------|--|---|---------------|
| Inception Date: | July 30, 2007 | Account Type: | Pension Fund |
| Portfolio Objective: | Provide long-term (3-5 year) total return in excess of the Russell 1000 Growth without excessive risk. The secondary objective is to achieve returns in the top 50% of the peer universe over the same period. | Portfolio Allocation Range: | 100% Equities |
| Benchmark: | Russell 1000 Growth | Date of Last Investment Policy Statement: | February 2011 |
| Restrictions: | Individual positions not to exceed 7%. Stocks traded for less than one year are prohibited. Police and Fire plans subject to PFIA. | Distribution Needs: | Varies |

ASSET ALLOCATION

| | Percent of Portfolio | 3/31/11 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock | 99.2% | \$7,298,295.46 |
| Fixed Income | 0.0% | \$0.00 |
| Cash | 0.8% | \$57,050.94 |
| Total Portfolio | 100.0% | \$7,355,346.40 |





Large Cap Growth Executive Summary First Quarter 2011

PERFORMANCE SUMMARY

- Stock prices posted gains during the first quarter despite political unrest and natural disasters overseas, as the S&P 500 gained 5.9%.
- The “risk on/risk off” market environment that was prevalent through much of early 2010 resumed again during the first quarter of 2011. Financial assets moved sharply as investors shifted abruptly between risk acceptance and risk avoidance, and fundamentally driven factors relating to stock performance were generally ineffective.
- After a disappointing first two months of the year, the Large Cap Growth portfolio picked up significant relative ground in March, finishing the quarter only slightly behind the benchmark.
- Overall, our positioning during the quarter added value in all but three sectors, with our picks in Consumer Discretionary detracting the most. In March, however, our positioning in the Consumer Discretionary sector was a significant driver in our relative outperformance and our positioning within Consumer Staples was the only detraction.

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

First Quarter

- Selection in Health Care
UnitedHealth Group +26%
- Underweight and Selection in Materials
Freeport-McMoRan +6.3% since purchase

One Year

- Overweight and Selection in Industrials
Joy Global +76%, Caterpillar +74%, Deere +66%
- Selection in Materials
Walter Energy +48%

OUR TOP SECTOR DETRACTORS⁽¹⁾

First Quarter

- Overweight and Selection in Consumer Discretionary
Target -16%, Family Dollar Stores -14%
- Selection in Technology
Seagate Technology -16%, Cisco Systems -15%

One Year

- Selection in Consumer Discretionary
ITT Educational Services -37%, priceline.com -25%
- Underweight in Energy
Portfolio average weight 4.3% vs. 9.1%

Continued

⁽¹⁾Any stocks referenced represent a portion of the top and bottom contributors to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these stocks is no guarantee of future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for this strategy, and the reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings are not recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings for the past year, the calculation methodology or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance.



Large Cap Growth Executive Summary First Quarter 2011

OUTLOOK

Positives:

- Corporate profits remain relatively robust and stock valuations appear reasonable, particularly when considering current levels of interest rates.
- Cash as a percentage of corporate assets continues to hover near record levels. Earning virtually no return at current interest rates, we would expect current cash holdings to be reinvested in business operations or used for dividend increases or share repurchases over the coming year.
- Multi-national corporations should continue to benefit from good growth in overseas economies. Expansion of infrastructure investments and a growing middle class present especially good opportunities for U.S. companies with exposure to emerging markets.

Negatives:

- Employment growth, while improving, is likely to recover very slowly from the job losses of 2007-2009.
- Geopolitical events and credit risks in some European nations and U.S. states raise the risk of further market volatility.
- Rising food and energy prices in the United States and around the world may threaten the pace of the global recovery.

POSITIONING

- We believe that the market environment for both large-cap and growth-oriented stocks is favorable. More recently, growth stocks have traded near the lower end of their historical valuation range relative to value stocks offering growth at a reasonable price.
- We continue to be attracted to companies with a business mix favoring developing economies. Currently, the companies in our portfolio generate approximately 40% of sales, on average, from outside the U.S.
- We continue to find higher-quality companies in the Technology, Industrial and Consumer Discretionary sectors to be particularly attractive today. Many Technology companies are selling at extremely attractive valuations, even as they generate strong cash flow and accumulate cash on their balance sheets. Many Industrial companies are well positioned for further growth in demand from overseas economies for machinery and other industrial products.

Investment Performance Results as of 3/31/11

CITY OF ORMOND BEACH

RETURNS

| | <u>7/30/07- 12/31/07</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>Fiscal YTD 9/30/10- 3/31/11</u> | <u>YTD 2011</u> | <u>Annualized Since Inception (7/30/07)</u> |
|--|------------------------------|-------------|-------------|-------------|--|---------------------|---|
| General Employees Pension Plan (Gross) | 4.2% | -35.8% | 22.4% | 16.6% | 20.2% | 6.0% | 0.4% |
| (Net) | 4.0 | -36.2 | 21.7 | 16.0 | 19.9 | 5.9 | -0.2 |
| Police Officers Pension Trust Fund (Gross) | 4.2% | -36.0% | 22.2% | 17.1% | 20.6% | 6.0% | 0.3% |
| (Net) | 4.0 | -36.4 | 21.6 | 16.5 | 20.3 | 5.9 | -0.2 |
| Firefighters Pension Trust Fund (Gross) | 4.2% | -35.7% | 22.1% | 16.8% | 20.4% | 6.0% | 0.3% |
| (Net) | 4.0 | -36.1 | 21.4 | 16.1 | 20.1 | 5.8 | -0.2 |
| Russell 1000 Growth* | 4.8 | -38.4 | 37.2 | 16.7 | 18.6 | 6.0 | 2.5 |
| S&P 500 | 1.5 | -37.0 | 26.5 | 15.1 | 17.3 | 5.9 | -0.4 |

* Renaissance primary benchmark. All other benchmarks are additional information.

Renaissance's method in calculating performance is detailed in the Summary of Information, which is available upon request.

Sector Weights & Portfolio Changes First Quarter 2011⁽¹⁾

| Sector | Ending Weight ⁽²⁾ | Change from 4Q10 | Additions (Deletions) ⁽³⁾ |
|----------------------------|------------------------------|------------------|---|
| Information Technology | 32.1% | -3.2% | Teradata (Broadcom, NetApp, Seagate Technology) |
| Industrials | 26.2 | +5.1% | Dover, General Electric, Honeywell International, KBR (United Parcel Service) |
| Consumer Discretionary | 15.6 | -6.4% | Limited Brands, Whirlpool (Family Dollar Stores, Nike, Omnicom Group, Target, Starbucks) |
| Health Care | 8.9 | -2.6% | (Amgen, Johnson & Johnson) |
| Materials | 6.3 | +3.6% | Albemarle, Freeport-McMoRan Copper & Gold |
| Energy | 5.7 | +1.7% | Peabody Energy |
| Financials | 3.5 | +0.1% | |
| Consumer Staples | 1.7 | +1.7% | Walgreen |
| Telecommunication Services | 0.0 | 0.0% | |
| Utilities | 0.0 | 0.0% | |

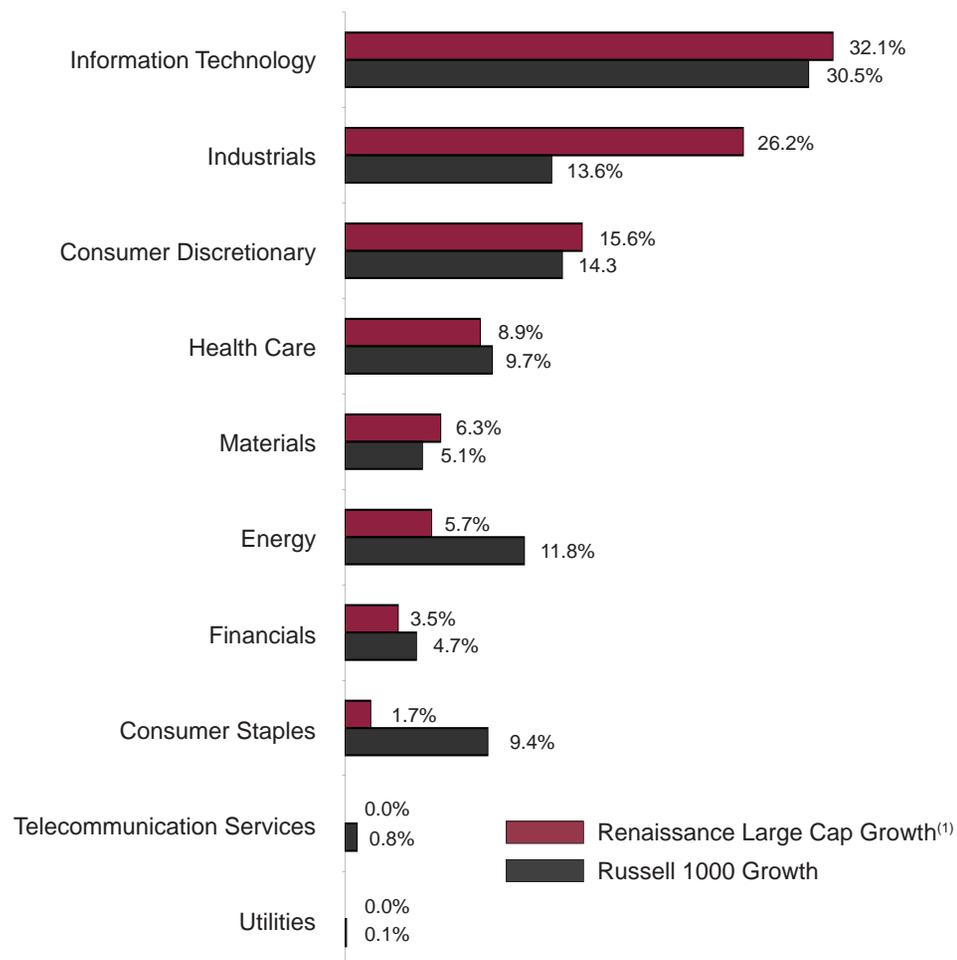
⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾Weights as of the end of the presentation period excluding cash.

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Source: Renaissance Research, FactSet

Sector Weights & Portfolio Characteristics as of 3/31/11⁽²⁾



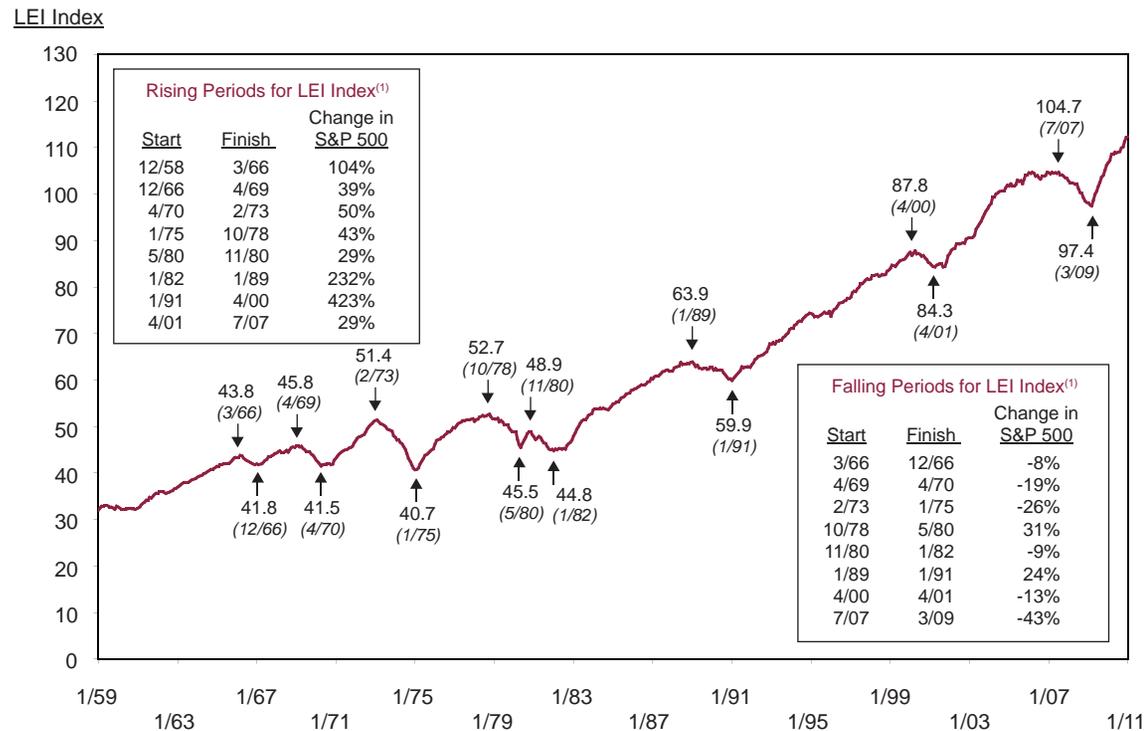
| | Representative Portfolio ⁽¹⁾ | Russell 1000 Growth |
|--------------------------|---|---------------------|
| Weighted Avg. Market Cap | \$45.8 bil | \$91.3 bil |
| Trailing P/E | 17.3X | 25.1X |
| P/E on 2011 Estimates | 14.2X | 17.8X |
| Current ROE | 24.9% | 22.7% |
| Current ROA | 12.0% | 11.1% |

⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet

Leading Economic Indicators (LEI) and the Stock Market

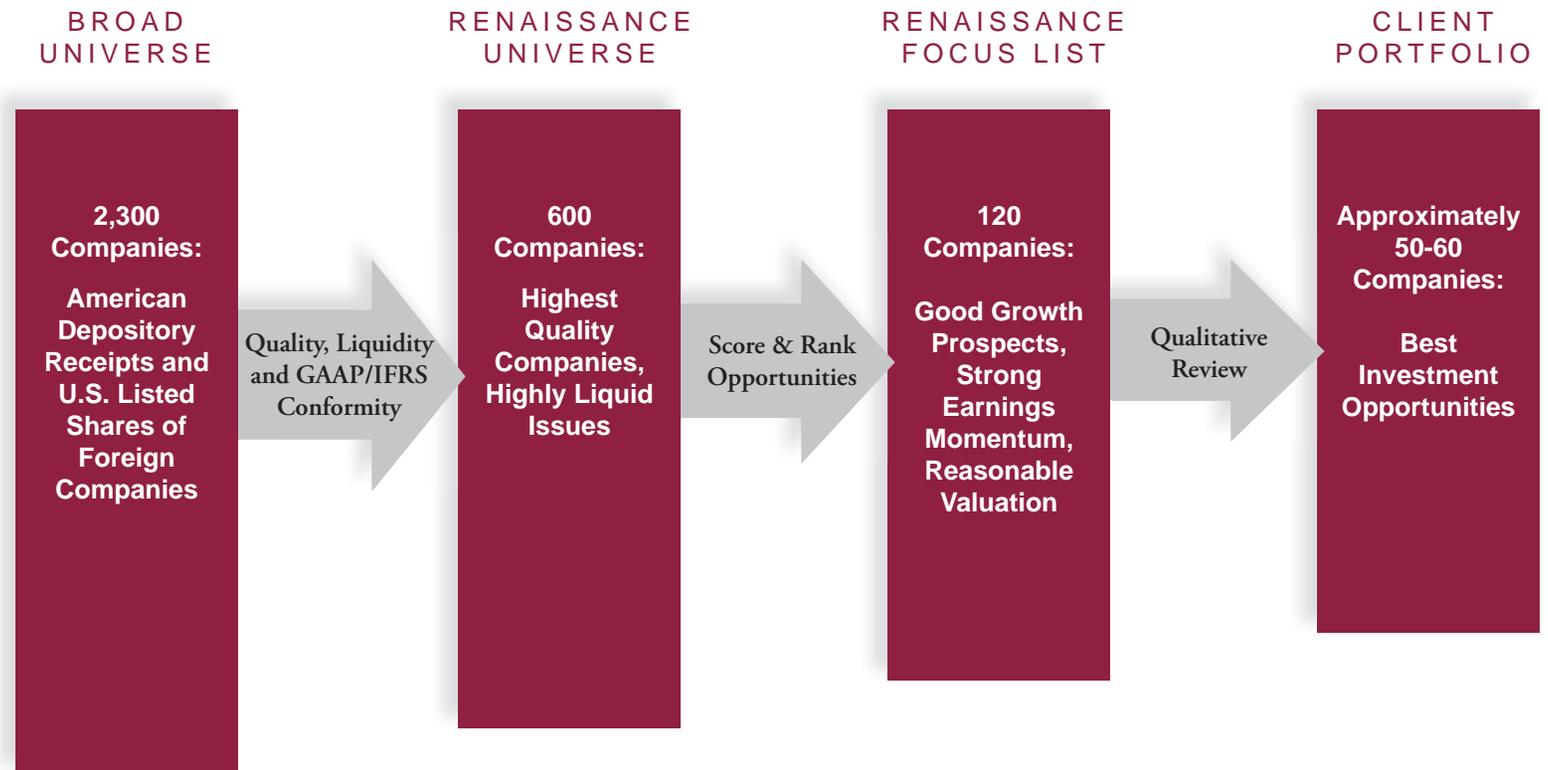


⁽¹⁾The leading economic index is a composite average of several individual leading indicators. The ten components of The Conference Board Leading Economic Index for the U.S. include:

- Average weekly hours, manufacturing
- Average weekly initial claims for unemployment insurance
- Manufacturers' new orders, consumer goods and materials
- Index of supplier deliveries - vendor performance
- Manufacturers' new orders, nondefense capital goods
- Building permits, new private housing units
- Stock prices, 500 common stocks
- Money supply, M2
- Interest rate spread, 10-year Treasury bonds less federal funds
- Index of consumer expectations

Source: Conference Board, Renaissance Research

International Equity Investment Process Overview





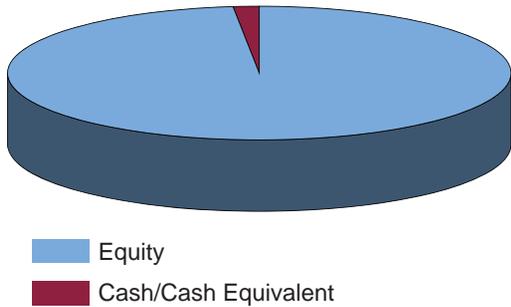
City of Ormond Beach General Employees Pension Plan—International Equity

PROFILE

| | | | |
|----------------------|--|---|---------------|
| Inception Date: | April 29, 2009 | Account Type: | Pension Fund |
| Portfolio Objective: | Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. The secondary objective is to achieve returns in the top 50% of the peer universe over the same period. | Portfolio Allocation Range: | 100% Equities |
| Benchmark: | MSCI ACWI ex US | Date of Last Investment Policy Statement: | February 2011 |
| Restrictions: | Individual positions not to exceed 7.5%. Stocks traded for less than one year are prohibited. Police and Fire plans subject to PFIA. | Distribution Needs: | Varies |

ASSET ALLOCATION

| | Percent of Portfolio | 3/31/11 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock | 98.3% | \$1,578,259.06 |
| Fixed Income | 0.0% | \$0.00 |
| Cash | 1.7% | \$26,751.47 |
| Total Portfolio | 100.0% | \$1,605,010.53 |





International Equity Executive Summary First Quarter 2011

PERFORMANCE SUMMARY

- Global equity markets continued their positive movement this quarter, as investors once again shrugged off growing geopolitical and inflation risks in the emerging markets and sovereign debt concerns within the Eurozone.
- During the quarter, international equity returns were led by the beaten down developed markets of Western Europe, with Spain's IBEX Index returning almost 14%, helping to push the MSCI EAFE Index return up 3.4% in U.S. dollar terms, whereas the MSCI Emerging Markets Index was up 2.1%.
- Driven by strong stock selection and sector positioning, the Renaissance International Equity Strategy performed well in the quarter, posting an absolute return of approximately 5.0%, versus our benchmark the MSCI ACWI ex USA Index's return of 3.4%.
- During the quarter, we reduced our Financials sector weighting to an ending allocation of 8% as inflation risks continue to dampen expectations for banking institutions, especially in the emerging nations. We increased our allocation to the Materials and Energy sectors, which has positioned the portfolio to continue benefiting from higher commodity prices.
- Additionally, we finished the quarter with a 27% allocation to emerging markets, which is 6% less than allowed by our investment policy. Though we continue to be slightly overweight in emerging markets relative to the benchmark, we have recently reduced our weighting as a result of the inflation risks surfacing in emerging nations and due to the increased opportunities available in the developed world.
- With respect to our quantitative discipline, the best-performing factors were valuation related followed closely by analyst revisions. We are particularly impressed with the recent improvement in the return on capital factor. As a quality growth manager, it is important to see this factor do well, especially given our expectation that as global economic growth slows down; favoring quality factors such as return on capital should lead to outperformance.

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

First Quarter

- Selection in Emerging Markets
Brazil, China
- Selection in Technology
Trina Solar +29%, CGI Group +21%
- Underweight and Selection in Materials
Domtar +21%, Pan American Silver +11%

One Year

- Selection and Allocation in Developed Markets
Japan, Cayman Islands, Norway
- Overweight and Selection in Consumer Staples
Companhia de Bebidas das Americas +61%, Herbalife +79%
- Underweight and Selection in Financials
Allied World Assurance +42%, BanColombia +36%

OUR TOP SECTOR DETRACTORS⁽¹⁾

First Quarter

- Overweight in Emerging Markets
30% average weight vs. 25% for benchmark
- Underweight and Selection in Financials
Banco Santander (Brasil) -9%, Banco Santander Chile -10%
- Selection in Energy
10% average gain vs. 11% for benchmark

One Year

- Selection in Emerging Markets
Chile, India, South Korea
- Selection and Overweight in Technology
Marvell Technology Group -29%, Research In Motion -24%
- Underweight and Selection in Consumer Discretionary
Net Servicos de Comunicacao -27%

Continued

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International Equity Executive Summary First Quarter 2011

OUTLOOK

Positives:

- Strong secular growth trends in emerging markets.
- Higher commodity prices should benefit our energy and material positions in the portfolio.

Negatives:

- Increasing inflation pressures in emerging markets.
- Rising energy prices could dampen growth prospects in certain countries.
- Possible resurgence of sovereign debt concerns in developed markets.

POSITIONING

- In summary, we are encouraged by the results thus far in 2011. With the low-hanging fruit already having been picked from the vines post the March 2009 rally, it is at this point in the economic recovery where we expect our quality growth bias to produce positive relative returns.
- Although we recognize the many risks existing in the world, we are optimistic that the global economic recovery can be sustained. Nevertheless, we expect global markets to remain volatile for the foreseeable future as investors weigh the impact of global developments that could potentially threaten to derail the recovery.

Investment Performance Results as of 3/31/11

CITY OF ORMOND BEACH

RETURNS

| | <u>4/29/09- 12/31/09</u> | <u>2010</u> | <u>Fiscal YTD 9/30/10- 3/31/11</u> | <u>YTD 2011</u> | <u>Annualized Since Inception (4/29/09)</u> |
|--|------------------------------|-------------|--|---------------------|---|
| General Employees Pension Plan (Gross) | 43.9% | 9.7% | 15.4% | 4.9% | 30.0% |
| (Net) | 43.5 | 9.0 | 15.1 | 4.7 | 29.3 |
| Police Officers Pension Trust Fund (Gross) | 44.6% | 10.7% | 15.4% | 4.8% | 31.0% |
| (Net) | 44.2 | 10.0 | 15.0 | 4.6 | 30.2 |
| Firefighters Pension Trust Fund (Gross) | 44.6% | 11.0% | 15.8% | 5.0% | 31.2% |
| (Net) | 44.2 | 10.2 | 15.5 | 4.8 | 30.5 |
| MSCI All Country World ex USA* | 45.8 | 11.2 | 10.8 | 3.4 | 30.8 |
| MSCI EAFE | 41.6 | 7.8 | 10.2 | 3.4 | 26.8 |

* Renaissance primary benchmark. All other benchmarks are additional information.

Renaissance's method in calculating performance is detailed in the Summary of Information, which is available upon request.

Regional Allocation & Portfolio Changes First Quarter 2011⁽¹⁾

| Region | Ending Weight ⁽²⁾ | Change from 4Q10 | Additions (Deletions) ⁽³⁾ |
|----------------|------------------------------|------------------|--|
| Western Europe | 40.4 | +1.7% | ASML Holding NV, Warner Chilcott (Koninklijke Philips Electronics), (Nestle SA) |
| North America | 21.2 | +4.2% | Pan American Silver, Teck Resources |
| Pacific Rim | 21.1 | -1.6% | Mitsui (Home Inns & Hotels Management) |
| South America | 13.5 | -2.3% | Vale SA, (BanColombia SA), (Banco Santander Chile) |
| Middle East | 3.8 | -0.4% | |
| Central Asia | 0.0 | -1.6% | (Patni Computer Systems) |

⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾Weights as of the end of the presentation period excluding cash.

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Source: FactSet

Regional Allocation First Quarter 2011

Renaissance International Equity Strategy vs. MSCI All Country World ex USA Index

| Region | Country | International Equity Strategy ⁽¹⁾⁽²⁾ | MSCI All Country World ex USA ⁽²⁾ |
|------------------------|----------------|---|--|
| Western Europe: | | 40.4% | 44.2% |
| | Belgium | 1.9 | 0.6 |
| | France | 1.9 | 6.9 |
| | Germany | 5.8 | 5.8 |
| | Ireland | 1.9 | 0.2 |
| | Italy | 1.9 | 2.0 |
| | Luxembourg | 1.9 | 0.0 |
| | Netherlands | 5.8 | 1.8 |
| | Norway | 5.8 | 0.6 |
| | Sweden | 1.9 | 2.2 |
| | Switzerland | 1.9 | 5.3 |
| | United Kingdom | 9.7 | 14.4 |
| North America: | | 21.2% | 9.5% |
| | Bermuda | 3.8 | 0.0 |
| | Canada | 11.6 | 8.4 |
| | Cayman Islands | 1.9 | 0.0 |
| | Mexico | 3.9 | 1.1 |
| Pacific Rim: | | 21.3% | 34.9% |
| | China | 5.8 | 4.2 |
| | Hong Kong | 3.8 | 1.9 |
| | Japan | 7.7 | 13.8 |
| | Singapore | 3.8 | 1.1 |
| South America: | | 13.5% | 4.5% |
| | Brazil | 11.6 | 3.8 |
| | Chile | 1.9 | 0.4 |
| Middle East: | | 3.8% | 0.7% |
| | Israel | 3.8 | 0.5 |

⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI

Regional Perspectives Year-to-Date as of 3/31/11⁽¹⁾

| Region | Ending Weight ⁽²⁾ | | Comments |
|-----------------------|------------------------------|-------------------------------|---|
| Western Europe | 40.4% | <i>Opportunities:</i> | Story of the haves and have-nots, Northern European nations better off than Southern European ones. Low inflation rates allow for continued accommodation, but ECB hinting of interest rate hikes. German economy still the leader in Europe. |
| | | <i>Risks:</i> | Greece and Ireland done for now. PIIGS still an issue, with Portugal and Spain receiving rating agency downgrades. Does the Spanish real estate situation finally take down the banking system? |
| | | <i>Portfolio Positioning:</i> | With exception of one energy position, we continue to avoid companies with PIIG exposure. |
| North America | 21.2% | <i>Opportunities:</i> | Canada - no housing bubble, lower unemployment and budget deficits in comparison to United States. Mexico riding coattails of U.S. economic recovery. |
| | | <i>Risks:</i> | Countries subject to commodity price fluctuations. |
| | | <i>Portfolio Positioning:</i> | Materials and Technology companies screen well in this region. |
| Pacific Rim | 21.1% | <i>Opportunities:</i> | Strong consumer spending in USA benefiting economies and incomes in Asia. Appreciating Chinese Yuan would lower inflation and make imports cheaper, however still pegged to USD. |
| | | <i>Risks:</i> | Japan earthquake affecting supply chains for global technology and auto companies. Will interest rates increases in China cause global economic slowdown? |
| | | <i>Portfolio Positioning:</i> | Revision estimates score well for many companies. Current portfolio exposure diverse, however Technology and Energy sectors are focus. |
| South America | 13.5% | <i>Opportunities:</i> | Brazilian capital inflows remain strong. Commodity demand (oil, minerals) remain strong, benefiting exporters. |
| | | <i>Risks:</i> | Increasing government intervention in Brazilian business sector. Reliance on strong commodity reserves of iron ore and copper. Interest rate hikes could unravel growth. |
| | | <i>Portfolio Positioning:</i> | Companies screen well on Revision and Momentum factors. We look to maintain overweight in this region, with focus on miners and Brazilian wireless companies. |
| Middle East | 3.8% | <i>Opportunities:</i> | Israel GDP growth continues in 2011. In hopes of controlling rising inflation, the Israeli central bank has begun to raise interest rates. |
| | | <i>Risks:</i> | Geopolitical tensions present challenges to the equity markets. |
| | | <i>Portfolio Positioning:</i> | Currently limited opportunities on our Focus List. Only exposure to Israel. |
| Central Asia | 0.0% | <i>Opportunities:</i> | Indian economic growth still expected in +8% range in 2011. Rising middle class creating sustainable domestic consumption. |
| | | <i>Risks:</i> | Indian infrastructure is lacking, potentially limiting investor's enthusiasm. |
| | | <i>Portfolio Positioning:</i> | Weak valuation metrics and concerns over the technology outsourcing market cause us to remain on the sidelines. |

⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet

Sector View and Positioning Year-to-Date as of 3/31/11⁽¹⁾

| Economic Sector | Ending Weight ⁽²⁾ | Comments |
|---|------------------------------|---|
|  Information Technology | 15.4% | <ul style="list-style-type: none"> • Revision factors driving composite scores higher, we remain overweight. • Looking to capitalize on secular growth of electronic gadgets, such as smartphones and the increased demand for technology services. • M&A activity heating up in this space with large multi-nationals spending cash hoards to round-out product suites. |
|  Telecommunication Services | 14.9% | <ul style="list-style-type: none"> • Valuation metrics remain strong for the sector. • Continue to prefer wireless providers to fixed-line companies. • Risk rising in stocks as companies increase cap ex spending to improve speed and reliability of networks. • Targeting emerging market wireless providers, especially in Latin America, where subscriber growth continues to impress us. |
|  Energy | 12.1% | <ul style="list-style-type: none"> • Revisions and momentum improving with increase in oil price. • Remain overweight due to expectant production growth of our BRIC energy plays, and upward bias to global energy prices. |
|  Materials | 12.1% | <ul style="list-style-type: none"> • Revisions and momentum driving the outlook for these companies. • We remain underweight, however, increased this weighting strongly in the quarter, focus on developed and emerging mining companies. |
|  Industrials | 11.5% | <ul style="list-style-type: none"> • Revisions continue to remain positive. • Still favoring developed market firms that possess a growing sales contribution from advancing economies. |
|  Consumer Discretionary | 11.4% | <ul style="list-style-type: none"> • Stocks within this sector are being driven by revision and momentum factors. • Targeting growing incomes of citizens within emerging nations and auto-related shares. • Concerned that Japanese earthquake will lead to supply chain disruptions within global automobile industry. • We remain overweight relative to benchmark. |
|  Financials | 8.1% | <ul style="list-style-type: none"> • Remain underweight relative to the benchmark. • Pulled back weighting in sector due to declining loan growth as a result of growing inflation readings in emerging market economies. |
|  Consumer Staples | 7.6% | <ul style="list-style-type: none"> • Sector demand remains negative, investors continuing to favor growth relative to safety at this point in the cycle. • Continue to maintain a slight overweight, with focus on advancing economies food and beverage plays. |
|  Utilities | 3.5% | <ul style="list-style-type: none"> • Remain underweight relative to the benchmark as revision and momentum factors hold back the firm rankings. • Exposure in Latin America, where economic growth continues to outpace the rest of the world, implying stronger future demand for electric demand. |
|  Health Care | 3.4% | <ul style="list-style-type: none"> • We continue to underweight the sector relative to the benchmark. • Added to this sector in the most recent quarter. We felt the stock purchased was being overly discounted by the market due to uncertainty surrounding its upcoming drug launches in 2011. |

⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet



Disclosures

PERFORMANCE DATA

If performance data is quoted, it represents historically achieved results, and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

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City of Ormond Beach General Employees Pension Plan - Large Cap Growth Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|---------------------------------------|----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| EQUITIES - Cons. Discretionary | | | | | | |
| 482 | AUTOZONE INC. | 105.36 | \$50,783 | 273.56 | \$131,856 | 1.8% |
| 4,336 | CHEESECAKE FACTORY INC | 26.80 | \$116,211 | 30.09 | \$130,470 | 1.8% |
| 2,571 | COACH INC | 36.23 | \$93,135 | 52.04 | \$133,795 | 1.8% |
| 2,574 | DARDEN RESTAURANTS INC | 48.53 | \$124,926 | 49.13 | \$126,461 | 1.7% |
| 2,587 | DOLLAR TREE INC | 26.10 | \$67,529 | 55.52 | \$143,630 | 2.0% |
| 4,072 | LIMITED BRANDS, INC. | 32.42 | \$132,031 | 32.88 | \$133,887 | 1.8% |
| 3,199 | PETSMART INC | 37.13 | \$118,778 | 40.95 | \$130,999 | 1.8% |
| 2,190 | ROSS STORES INC | 40.91 | \$89,595 | 71.12 | \$155,753 | 2.1% |
| 1,454 | WHIRLPOOL CORP | 88.15 | \$128,175 | 85.36 | \$124,113 | 1.7% |
| | TOTAL Cons. Discretionary | | \$921,163 | | \$1,210,965 | 16.6% |
| EQUITIES - Consumer Staples | | | | | | |
| 3,199 | WALGREEN CO | 40.12 | \$128,343 | 40.14 | \$128,408 | 1.8% |
| | TOTAL Consumer Staples | | \$128,343 | | \$128,408 | 1.8% |
| EQUITIES - Energy | | | | | | |
| 2,033 | HELMERICH & PAYNE | 47.56 | \$96,680 | 68.69 | \$139,647 | 1.9% |
| 1,552 | OCCIDENTAL PETROLEUM | 64.19 | \$99,630 | 104.49 | \$162,168 | 2.2% |
| 2,055 | PEABODY ENERGY | 63.56 | \$130,626 | 71.96 | \$147,878 | 2.0% |
| | TOTAL Energy | | \$326,936 | | \$449,693 | 6.2% |
| EQUITIES - Financials | | | | | | |
| 2,580 | AMERICAN EXPRESS | 41.07 | \$105,950 | 45.20 | \$116,616 | 1.6% |
| 2,285 | AMERIPRISE FINANCIAL INC | 48.05 | \$109,788 | 61.08 | \$139,568 | 1.9% |
| | TOTAL Financials | | \$215,737 | | \$256,184 | 3.5% |
| EQUITIES - Health Care | | | | | | |
| 4,301 | AMERISOURCEBERGEN | 27.18 | \$116,888 | 39.56 | \$170,148 | 2.3% |
| 3,414 | CARDINAL HEALTH, INC | 38.47 | \$131,320 | 41.13 | \$140,418 | 1.9% |
| 2,328 | EXPRESS SCRIPTS INC | 49.01 | \$114,093 | 55.61 | \$129,460 | 1.8% |
| 2,348 | GILEAD SCIENCES | 38.30 | \$89,917 | 42.47 | \$99,720 | 1.4% |
| 3,323 | UNITEDHEALTH GROUP INC | 28.59 | \$95,007 | 45.20 | \$150,200 | 2.1% |
| | TOTAL Health Care | | \$547,225 | | \$689,945 | 9.5% |
| EQUITIES - Industrials | | | | | | |
| 1,195 | CATERPILLAR INC | 64.10 | \$76,604 | 111.35 | \$133,063 | 1.8% |
| 1,249 | CUMMINS INC | 71.28 | \$89,027 | 109.62 | \$136,915 | 1.9% |
| 1,553 | DEERE & COMPANY | 60.31 | \$93,667 | 96.89 | \$150,470 | 2.1% |
| 2,018 | DOVER CORP | 65.76 | \$132,701 | 65.74 | \$132,663 | 1.8% |
| 2,742 | EATON CORPORATION | 31.60 | \$86,647 | 55.44 | \$152,016 | 2.1% |
| 6,457 | GENERAL ELECTRIC CO | 21.31 | \$137,609 | 20.05 | \$129,463 | 1.8% |
| 2,391 | HONEYWELL INTERNATIONAL INC | 54.72 | \$130,842 | 59.71 | \$142,767 | 2.0% |
| 1,587 | JOY GLOBAL INC | 42.54 | \$67,507 | 98.81 | \$156,811 | 2.1% |
| 3,739 | KBR INC | 36.59 | \$136,826 | 37.77 | \$141,222 | 1.9% |
| 1,973 | NORFOLK SOUTHERN | 55.87 | \$110,239 | 69.27 | \$136,670 | 1.9% |
| 3,816 | OSHKOSH CORPORATION | 35.05 | \$133,739 | 35.38 | \$135,010 | 1.8% |
| 1,711 | PARKER-HANNIFIN CORP. | 70.24 | \$120,188 | 94.68 | \$161,997 | 2.2% |

City of Ormond Beach General Employees Pension Plan - Large Cap Growth Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|------------------------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 1,461 | UNION PACIFIC CORP. | 76.07 | \$111,135 | 98.33 | \$143,660 | 2.0% |
| 976 | W.W. GRAINGER INC | 117.09 | \$114,277 | 137.68 | \$134,376 | 1.8% |
| | TOTAL Industrials | | \$1,541,007 | | \$1,987,105 | 27.2% |
| EQUITIES - Info. Technology | | | | | | |
| 3,081 | ALTERA CORP | 24.91 | \$76,741 | 44.02 | \$135,626 | 1.9% |
| 375 | APPLE INC | 93.53 | \$35,073 | 348.51 | \$130,690 | 1.8% |
| 4,414 | CISCO SYSTEMS INC | 18.91 | \$83,453 | 17.15 | \$75,700 | 1.0% |
| 8,062 | DELL INC | 14.60 | \$117,682 | 14.51 | \$116,980 | 1.6% |
| 4,812 | EMC CORP | 12.12 | \$58,297 | 26.56 | \$127,807 | 1.8% |
| 218 | GOOGLE INC | 598.82 | \$130,544 | 586.76 | \$127,914 | 1.8% |
| 2,185 | HEWLETT PACKARD CO | 46.46 | \$101,515 | 40.97 | \$89,519 | 1.2% |
| 5,443 | INTEL CORP | 15.40 | \$83,819 | 20.18 | \$109,840 | 1.5% |
| 905 | INTERNATIONAL BUSINESS MACHINES | 115.62 | \$104,636 | 163.07 | \$147,578 | 2.0% |
| 2,958 | LEXMARK INT'L GROUP | 38.06 | \$112,585 | 37.04 | \$109,564 | 1.5% |
| 3,805 | MICROSOFT CORP | 29.39 | \$111,829 | 25.39 | \$96,609 | 1.3% |
| 4,854 | ORACLE SYSTEMS CORP | 19.62 | \$95,235 | 33.43 | \$162,281 | 2.2% |
| 5,987 | QLOGIC CORP | 19.30 | \$115,573 | 18.55 | \$111,059 | 1.5% |
| 2,429 | SANDISK CORP | 35.23 | \$85,577 | 46.09 | \$111,953 | 1.5% |
| 3,653 | SKYWORKS SOLUTIONS INC. | 25.46 | \$93,016 | 32.40 | \$118,357 | 1.6% |
| 2,716 | TERADATA CORP | 49.69 | \$134,951 | 50.70 | \$137,701 | 1.9% |
| 3,602 | TEXAS INSTRUMENTS INC | 21.67 | \$78,073 | 34.56 | \$124,485 | 1.7% |
| 2,617 | WESTERN DIGITAL CORP | 20.89 | \$54,671 | 37.29 | \$97,588 | 1.3% |
| | TOTAL Info. Technology | | \$1,673,272 | | \$2,131,251 | 29.2% |
| EQUITIES - Materials | | | | | | |
| 2,339 | ALBEMARLE CORP | 57.62 | \$134,784 | 59.77 | \$139,802 | 1.9% |
| 2,464 | FREEMPORT-MCMORAN COPPER & GOLD INC. | 51.81 | \$127,658 | 55.55 | \$136,875 | 1.9% |
| 1,241 | WALTER ENERGY INC | 75.12 | \$93,228 | 135.43 | \$168,069 | 2.3% |
| | TOTAL Materials | | \$355,670 | | \$444,746 | 6.1% |
| | TOTAL EQUITIES | | \$5,709,353 | | \$7,298,295 | 99.2% |
| | Total Cash | | \$57,051 | | \$57,051 | 0.8% |
| | Total Portfolio | | \$5,766,403 | | \$7,355,346 | 100.0% |
| | Accrued Income | | | | \$4,594 | |
| | Total Portfolio plus Accrued Income | | | | \$7,359,940 | |

City of Ormond Beach Police Officers Pension Trust Fund - Large Cap Growth Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|---------------------------------------|----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| EQUITIES - Cons. Discretionary | | | | | | |
| 336 | AUTOZONE INC. | 105.36 | \$35,400 | 273.56 | \$91,916 | 1.8% |
| 2,982 | CHEESECAKE FACTORY INC | 26.80 | \$79,922 | 30.09 | \$89,728 | 1.8% |
| 1,754 | COACH INC | 36.23 | \$63,539 | 52.04 | \$91,278 | 1.8% |
| 1,796 | DARDEN RESTAURANTS INC | 48.53 | \$87,167 | 49.13 | \$88,237 | 1.7% |
| 1,765 | DOLLAR TREE INC | 26.10 | \$46,072 | 55.52 | \$97,993 | 1.9% |
| 2,855 | LIMITED BRANDS, INC. | 32.42 | \$92,571 | 32.88 | \$93,872 | 1.8% |
| 2,229 | PETSMART INC | 37.13 | \$82,762 | 40.95 | \$91,278 | 1.8% |
| 1,431 | ROSS STORES INC | 40.90 | \$58,534 | 71.12 | \$101,773 | 2.0% |
| 1,016 | WHIRLPOOL CORP | 88.15 | \$89,564 | 85.36 | \$86,726 | 1.7% |
| | TOTAL Cons. Discretionary | | \$635,531 | | \$832,801 | 16.3% |
| EQUITIES - Consumer Staples | | | | | | |
| 2,237 | WALGREEN CO | 40.12 | \$89,748 | 40.14 | \$89,793 | 1.8% |
| | TOTAL Consumer Staples | | \$89,748 | | \$89,793 | 1.8% |
| EQUITIES - Energy | | | | | | |
| 1,425 | HELMERICH & PAYNE | 47.56 | \$67,777 | 68.69 | \$97,883 | 1.9% |
| 1,100 | OCCIDENTAL PETROLEUM | 64.19 | \$70,614 | 104.49 | \$114,939 | 2.2% |
| 1,439 | PEABODY ENERGY | 63.56 | \$91,470 | 71.96 | \$103,550 | 2.0% |
| | TOTAL Energy | | \$229,860 | | \$316,373 | 6.2% |
| EQUITIES - Financials | | | | | | |
| 1,760 | AMERICAN EXPRESS | 41.07 | \$72,276 | 45.20 | \$79,552 | 1.6% |
| 1,559 | AMERIPRISE FINANCIAL INC | 48.05 | \$74,905 | 61.08 | \$95,224 | 1.9% |
| | TOTAL Financials | | \$147,181 | | \$174,776 | 3.4% |
| EQUITIES - Health Care | | | | | | |
| 2,364 | AMERISOURCEBERGEN | 27.18 | \$64,246 | 39.56 | \$93,520 | 1.8% |
| 2,387 | CARDINAL HEALTH, INC | 38.47 | \$91,816 | 41.13 | \$98,177 | 1.9% |
| 1,588 | EXPRESS SCRIPTS INC | 49.01 | \$77,826 | 55.61 | \$88,309 | 1.7% |
| 1,359 | GILEAD SCIENCES | 36.96 | \$50,229 | 42.47 | \$57,717 | 1.1% |
| 2,283 | UNITEDHEALTH GROUP INC | 28.59 | \$65,273 | 45.20 | \$103,192 | 2.0% |
| | TOTAL Health Care | | \$349,390 | | \$440,914 | 8.6% |
| EQUITIES - Industrials | | | | | | |
| 837 | CATERPILLAR INC | 64.10 | \$53,655 | 111.35 | \$93,200 | 1.8% |
| 1,086 | CUMMINS INC | 71.28 | \$77,408 | 109.62 | \$119,047 | 2.3% |
| 1,347 | DEERE & COMPANY | 60.21 | \$81,109 | 96.89 | \$130,511 | 2.5% |
| 1,414 | DOVER CORP | 65.76 | \$92,983 | 65.74 | \$92,956 | 1.8% |
| 1,772 | EATON CORPORATION | 31.60 | \$55,995 | 55.44 | \$98,240 | 1.9% |
| 4,517 | GENERAL ELECTRIC CO | 21.31 | \$96,265 | 20.05 | \$90,566 | 1.8% |
| 1,672 | HONEYWELL INTERNATIONAL INC | 54.72 | \$91,497 | 59.71 | \$99,835 | 1.9% |
| 951 | JOY GLOBAL INC | 42.54 | \$40,453 | 98.81 | \$93,968 | 1.8% |
| 2,621 | KBR INC | 36.59 | \$95,913 | 37.77 | \$98,995 | 1.9% |
| 1,346 | NORFOLK SOUTHERN | 55.87 | \$75,206 | 69.27 | \$93,237 | 1.8% |
| 2,667 | OSHKOSH CORPORATION | 35.05 | \$93,470 | 35.38 | \$94,358 | 1.8% |
| 1,195 | PARKER-HANNIFIN CORP. | 70.24 | \$83,942 | 94.68 | \$113,143 | 2.2% |

City of Ormond Beach Police Officers Pension Trust Fund - Large Cap Growth Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|------------------------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 997 | UNION PACIFIC CORP. | 76.07 | \$75,840 | 98.33 | \$98,035 | 1.9% |
| 666 | W.W. GRAINGER INC | 117.09 | \$77,980 | 137.68 | \$91,695 | 1.8% |
| | TOTAL Industrials | | \$1,091,715 | | \$1,407,787 | 27.5% |
| EQUITIES - Info. Technology | | | | | | |
| 2,160 | ALTERA CORP | 24.91 | \$53,795 | 44.02 | \$95,083 | 1.9% |
| 262 | APPLE INC | 93.53 | \$24,504 | 348.51 | \$91,309 | 1.8% |
| 3,030 | CISCO SYSTEMS INC | 18.91 | \$57,287 | 17.15 | \$51,965 | 1.0% |
| 5,622 | DELL INC | 14.60 | \$82,065 | 14.51 | \$81,575 | 1.6% |
| 4,353 | EMC CORP | 12.11 | \$52,737 | 26.56 | \$115,616 | 2.3% |
| 152 | GOOGLE INC | 598.82 | \$91,021 | 586.76 | \$89,188 | 1.7% |
| 1,535 | HEWLETT PACKARD CO | 46.46 | \$71,316 | 40.97 | \$62,889 | 1.2% |
| 3,738 | INTEL CORP | 15.40 | \$57,563 | 20.18 | \$75,433 | 1.5% |
| 641 | INTERNATIONAL BUSINESS MACHINES | 115.62 | \$74,112 | 163.07 | \$104,528 | 2.0% |
| 2,018 | LEXMARK INT'L GROUP | 38.06 | \$76,807 | 37.04 | \$74,747 | 1.5% |
| 2,821 | MICROSOFT CORP | 29.39 | \$82,909 | 25.39 | \$71,625 | 1.4% |
| 3,440 | ORACLE SYSTEMS CORP | 19.62 | \$67,493 | 33.43 | \$115,008 | 2.2% |
| 4,115 | QLOGIC CORP | 19.30 | \$79,436 | 18.55 | \$76,333 | 1.5% |
| 1,657 | SANDISK CORP | 35.23 | \$58,378 | 46.09 | \$76,371 | 1.5% |
| 2,557 | SKYWORKS SOLUTIONS INC. | 25.46 | \$65,104 | 32.40 | \$82,847 | 1.6% |
| 1,904 | TERADATA CORP | 49.69 | \$94,605 | 50.70 | \$96,533 | 1.9% |
| 3,251 | TEXAS INSTRUMENTS INC | 21.67 | \$70,465 | 34.56 | \$112,355 | 2.2% |
| 2,057 | WESTERN DIGITAL CORP | 20.91 | \$43,003 | 37.29 | \$76,706 | 1.5% |
| | TOTAL Info. Technology | | \$1,202,602 | | \$1,550,109 | 30.3% |
| EQUITIES - Materials | | | | | | |
| 1,637 | ALBEMARLE CORP | 57.62 | \$94,332 | 59.77 | \$97,843 | 1.9% |
| 1,727 | FREEMPORT-MCMORAN COPPER & GOLD INC. | 51.81 | \$89,474 | 55.55 | \$95,935 | 1.9% |
| 867 | WALTER ENERGY INC | 75.12 | \$65,132 | 135.43 | \$117,418 | 2.3% |
| | TOTAL Materials | | \$248,938 | | \$311,196 | 6.1% |
| | TOTAL EQUITIES | | \$3,994,965 | | \$5,123,749 | 99.4% |
| | Total Cash | | \$32,723 | | \$32,723 | 0.6% |
| | Total Portfolio | | \$4,027,688 | | \$5,156,472 | 100.0% |
| | Accrued Income | | | | \$3,292 | |
| | Total Portfolio plus Accrued Income | | | | \$5,159,764 | |

City of Ormond Beach Firefighters Pension Trust Fund - Large Cap Growth Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|---------------------------------------|----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| EQUITIES - Cons. Discretionary | | | | | | |
| 265 | AUTOZONE INC. | 105.36 | \$27,920 | 273.56 | \$72,493 | 1.8% |
| 2,303 | CHEESECAKE FACTORY INC | 26.80 | \$61,724 | 30.09 | \$69,297 | 1.7% |
| 1,388 | COACH INC | 36.23 | \$50,281 | 52.04 | \$72,232 | 1.8% |
| 1,418 | DARDEN RESTAURANTS INC | 48.53 | \$68,821 | 49.13 | \$69,666 | 1.7% |
| 1,396 | DOLLAR TREE INC | 26.10 | \$36,440 | 55.52 | \$77,506 | 1.9% |
| 2,253 | LIMITED BRANDS, INC. | 32.42 | \$73,052 | 32.88 | \$74,079 | 1.8% |
| 1,760 | PETSMART INC | 37.13 | \$65,348 | 40.95 | \$72,072 | 1.8% |
| 1,314 | ROSS STORES INC | 40.93 | \$53,783 | 71.12 | \$93,452 | 2.3% |
| 802 | WHIRLPOOL CORP | 88.15 | \$70,699 | 85.36 | \$68,459 | 1.7% |
| | TOTAL Cons. Discretionary | | \$508,068 | | \$669,255 | 16.6% |
| EQUITIES - Consumer Staples | | | | | | |
| 1,765 | WALGREEN CO | 40.12 | \$70,811 | 40.14 | \$70,847 | 1.8% |
| | TOTAL Consumer Staples | | \$70,811 | | \$70,847 | 1.8% |
| EQUITIES - Energy | | | | | | |
| 1,125 | HELMERICH & PAYNE | 47.57 | \$53,517 | 68.69 | \$77,276 | 1.9% |
| 831 | OCCIDENTAL PETROLEUM | 64.19 | \$53,346 | 104.49 | \$86,831 | 2.1% |
| 1,135 | PEABODY ENERGY | 63.56 | \$72,146 | 71.96 | \$81,675 | 2.0% |
| | TOTAL Energy | | \$179,009 | | \$245,782 | 6.1% |
| EQUITIES - Financials | | | | | | |
| 1,390 | AMERICAN EXPRESS | 41.07 | \$57,081 | 45.20 | \$62,828 | 1.6% |
| 1,231 | AMERIPRISE FINANCIAL INC | 48.05 | \$59,146 | 61.08 | \$75,189 | 1.9% |
| | TOTAL Financials | | \$116,227 | | \$138,017 | 3.4% |
| EQUITIES - Health Care | | | | | | |
| 2,283 | AMERISOURCEBERGEN | 27.18 | \$62,045 | 39.56 | \$90,315 | 2.2% |
| 1,882 | CARDINAL HEALTH, INC | 38.47 | \$72,392 | 41.13 | \$77,407 | 1.9% |
| 1,254 | EXPRESS SCRIPTS INC | 49.01 | \$61,457 | 55.61 | \$69,735 | 1.7% |
| 986 | GILEAD SCIENCES | 36.96 | \$36,443 | 42.47 | \$41,875 | 1.0% |
| 1,762 | UNITEDHEALTH GROUP INC | 28.59 | \$50,377 | 45.20 | \$79,642 | 2.0% |
| | TOTAL Health Care | | \$282,713 | | \$358,975 | 8.9% |
| EQUITIES - Industrials | | | | | | |
| 661 | CATERPILLAR INC | 64.10 | \$42,373 | 111.35 | \$73,602 | 1.8% |
| 858 | CUMMINS INC | 71.28 | \$61,157 | 109.62 | \$94,054 | 2.3% |
| 783 | DEERE & COMPANY | 60.31 | \$47,225 | 96.89 | \$75,865 | 1.9% |
| 1,116 | DOVER CORP | 65.76 | \$73,387 | 65.74 | \$73,366 | 1.8% |
| 1,494 | EATON CORPORATION | 31.60 | \$47,210 | 55.44 | \$82,827 | 2.0% |
| 3,565 | GENERAL ELECTRIC CO | 21.31 | \$75,976 | 20.05 | \$71,478 | 1.8% |
| 1,319 | HONEYWELL INTERNATIONAL INC | 54.72 | \$72,180 | 59.71 | \$78,757 | 1.9% |
| 750 | JOY GLOBAL INC | 42.54 | \$31,903 | 98.81 | \$74,108 | 1.8% |
| 2,068 | KBR INC | 36.59 | \$75,677 | 37.77 | \$78,108 | 1.9% |
| 1,065 | NORFOLK SOUTHERN | 55.87 | \$59,505 | 69.27 | \$73,773 | 1.8% |
| 2,104 | OSHKOSH CORPORATION | 35.05 | \$73,739 | 35.38 | \$74,440 | 1.8% |
| 923 | PARKER-HANNIFIN CORP. | 70.24 | \$64,835 | 94.68 | \$87,390 | 2.2% |

City of Ormond Beach Firefighters Pension Trust Fund - Large Cap Growth Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|------------------------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 788 | UNION PACIFIC CORP. | 76.07 | \$59,941 | 98.33 | \$77,484 | 1.9% |
| 526 | W.W. GRAINGER INC | 117.09 | \$61,588 | 137.68 | \$72,420 | 1.8% |
| | TOTAL Industrials | | \$846,696 | | \$1,087,671 | 26.9% |
| EQUITIES - Info. Technology | | | | | | |
| 1,705 | ALTERA CORP | 24.90 | \$42,459 | 44.02 | \$75,054 | 1.9% |
| 207 | APPLE INC | 93.53 | \$19,360 | 348.51 | \$72,141 | 1.8% |
| 2,743 | CISCO SYSTEMS INC | 18.91 | \$51,861 | 17.15 | \$47,042 | 1.2% |
| 4,440 | DELL INC | 14.60 | \$64,811 | 14.51 | \$64,424 | 1.6% |
| 3,364 | EMC CORP | 12.12 | \$40,755 | 26.56 | \$89,348 | 2.2% |
| 120 | GOOGLE INC | 598.82 | \$71,859 | 586.76 | \$70,411 | 1.7% |
| 1,347 | HEWLETT PACKARD CO | 46.46 | \$62,582 | 40.97 | \$55,187 | 1.4% |
| 3,319 | INTEL CORP | 15.40 | \$51,111 | 20.18 | \$66,977 | 1.7% |
| 493 | INTERNATIONAL BUSINESS MACHINES | 115.62 | \$57,001 | 163.07 | \$80,394 | 2.0% |
| 1,596 | LEXMARK INT'L GROUP | 38.06 | \$60,745 | 37.04 | \$59,116 | 1.5% |
| 2,009 | MICROSOFT CORP | 29.39 | \$59,045 | 25.39 | \$51,009 | 1.3% |
| 2,599 | ORACLE SYSTEMS CORP | 19.62 | \$50,992 | 33.43 | \$86,891 | 2.1% |
| 3,178 | QLOGIC CORP | 19.30 | \$61,348 | 18.55 | \$58,952 | 1.5% |
| 1,311 | SANDISK CORP | 35.23 | \$46,188 | 46.09 | \$60,424 | 1.5% |
| 2,017 | SKYWORKS SOLUTIONS INC. | 25.46 | \$51,355 | 32.40 | \$65,351 | 1.6% |
| 1,502 | TERADATA CORP | 49.69 | \$74,631 | 50.70 | \$76,151 | 1.9% |
| 2,456 | TEXAS INSTRUMENTS INC | 21.67 | \$53,234 | 34.56 | \$84,879 | 2.1% |
| 1,747 | WESTERN DIGITAL CORP | 20.93 | \$36,560 | 37.29 | \$65,146 | 1.6% |
| | TOTAL Info. Technology | | \$955,895 | | \$1,228,897 | 30.4% |
| EQUITIES - Materials | | | | | | |
| 1,292 | ALBEMARLE CORP | 57.62 | \$74,451 | 59.77 | \$77,223 | 1.9% |
| 1,363 | FREEMPORT-MCMORAN COPPER & GOLD INC. | 51.81 | \$70,616 | 55.55 | \$75,715 | 1.9% |
| 670 | WALTER ENERGY INC | 75.12 | \$50,332 | 135.43 | \$90,738 | 2.2% |
| | TOTAL Materials | | \$195,399 | | \$243,676 | 6.0% |
| | TOTAL EQUITIES | | \$3,154,818 | | \$4,043,121 | 99.4% |
| | Total Cash | | \$24,338 | | \$24,338 | 0.6% |
| | Total Portfolio | | \$3,179,157 | | \$4,067,460 | 100.0% |
| | Accrued Income | | | | \$2,516 | |
| | Total Portfolio plus Accrued Income | | | | \$4,069,975 | |

City of Ormond Beach General Employees Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|-----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Belgium | | | | | | |
| 327 | DELHAIZE GROUP | 68.53 | \$22,409 | 81.69 | \$26,713 | 1.7% |
| | TOTAL Belgium | | \$22,409 | | \$26,713 | 1.7% |
| Bermuda | | | | | | |
| 707 | ENDURANCE SPECIALTY HLDGS | 25.70 | \$18,170 | 48.82 | \$34,516 | 2.2% |
| 1,232 | MARVELL TECHNOLOGY | 21.63 | \$26,652 | 15.55 | \$19,158 | 1.2% |
| | TOTAL Bermuda | | \$44,822 | | \$53,673 | 3.3% |
| Brazil | | | | | | |
| 1,971 | BANCO SANTANDER BRAZIL | 12.91 | \$25,446 | 12.26 | \$24,164 | 1.5% |
| 1,147 | CIA PARANAENSE DE ENERGIA | 22.76 | \$26,104 | 27.79 | \$31,875 | 2.0% |
| 995 | COMPANHIA DE BEBIDAS DAS AMERICAS | 14.10 | \$14,032 | 28.31 | \$28,168 | 1.8% |
| 884 | TIM PARTICIPACOES SA | 32.27 | \$28,527 | 43.65 | \$38,587 | 2.4% |
| 923 | VALE SA | 32.45 | \$29,952 | 33.35 | \$30,782 | 1.9% |
| 926 | VIVO PARTICIPACOES SA ADR | 31.52 | \$29,189 | 40.38 | \$37,392 | 2.3% |
| | TOTAL Brazil | | \$153,249 | | \$190,969 | 11.9% |
| Canada | | | | | | |
| 2,874 | CELESTICA INC | 9.54 | \$27,417 | 10.72 | \$30,809 | 1.9% |
| 1,555 | CGI GROUP INC | 15.18 | \$23,612 | 20.93 | \$32,546 | 2.0% |
| 350 | DOMTAR CORP | 73.55 | \$25,743 | 91.78 | \$32,123 | 2.0% |
| 894 | PAN AMERICAN SILVER CORP | 33.21 | \$29,687 | 37.13 | \$33,194 | 2.1% |
| 481 | RESEARCH IN MOTION | 65.46 | \$31,486 | 56.54 | \$27,196 | 1.7% |
| 486 | TECK COMINCO LTD | 63.33 | \$30,777 | 53.02 | \$25,768 | 1.6% |
| | TOTAL Canada | | \$168,722 | | \$181,636 | 11.3% |
| Cayman Islands | | | | | | |
| 376 | HERBALIFE INC. | 41.94 | \$15,771 | 81.36 | \$30,591 | 1.9% |
| | TOTAL Cayman Islands | | \$15,771 | | \$30,591 | 1.9% |
| Chile | | | | | | |
| 1,090 | ENERSIS | 23.88 | \$26,028 | 20.82 | \$22,694 | 1.4% |
| | TOTAL Chile | | \$26,028 | | \$22,694 | 1.4% |
| China | | | | | | |
| 301 | CHINA PETROLEUM & CHEMICAL CORP | 93.94 | \$28,275 | 100.58 | \$30,275 | 1.9% |
| 1,042 | TRINA SOLAR LTD -ADR | 26.25 | \$27,351 | 30.12 | \$31,385 | 2.0% |
| 1,116 | YANZHOU COAL MINING CO | 18.63 | \$20,797 | 36.27 | \$40,477 | 2.5% |
| | TOTAL China | | \$76,423 | | \$102,137 | 6.4% |
| France | | | | | | |
| 995 | VALEO SA ADR | 28.71 | \$28,565 | 29.20 | \$29,056 | 1.8% |
| | TOTAL France | | \$28,565 | | \$29,056 | 1.8% |
| Germany | | | | | | |
| 365 | BASF AKTIENGES | 35.20 | \$12,850 | 86.75 | \$31,664 | 2.0% |
| 256 | SIEMENS AG | 99.87 | \$25,567 | 137.34 | \$35,159 | 2.2% |
| 957 | VOLKSWAGEN AG | 27.98 | \$26,781 | 30.76 | \$29,437 | 1.8% |
| | TOTAL Germany | | \$65,198 | | \$96,260 | 6.0% |
| Hong Kong | | | | | | |

City of Ormond Beach General Employees Pension - International Equity Account

| Shares/Face | Security Description | Unit Cost | Total Cost | Price | Market Value | % of Total Assets |
|--------------------|----------------------------------|-----------|------------------|--------|------------------|-------------------|
| 525 | CHINA MOBILE LTD | 44.35 | \$23,284 | 46.25 | \$24,281 | 1.5% |
| 124 | CNOOC LIMITED | 132.86 | \$16,474 | 253.04 | \$31,377 | 2.0% |
| | TOTAL Hong Kong | | \$39,759 | | \$55,658 | 3.5% |
| Ireland | | | | | | |
| 1,283 | WARNER CHILCOTT PLC | 22.97 | \$29,470 | 23.26 | \$29,843 | 1.9% |
| | TOTAL Ireland | | \$29,470 | | \$29,843 | 1.9% |
| Israel | | | | | | |
| 653 | CHECK POINT SOFTWARE TECH | 23.78 | \$15,530 | 51.05 | \$33,336 | 2.1% |
| 1,366 | PARTNER COMMUN ADR | 16.65 | \$22,737 | 19.01 | \$25,968 | 1.6% |
| | TOTAL Israel | | \$38,267 | | \$59,303 | 3.7% |
| Italy | | | | | | |
| 499 | ENI SPA | 42.00 | \$20,958 | 49.13 | \$24,516 | 1.5% |
| | TOTAL Italy | | \$20,958 | | \$24,516 | 1.5% |
| Japan | | | | | | |
| 1,009 | KOMATSU LTD | 28.52 | \$28,777 | 34.09 | \$34,392 | 2.1% |
| 81 | mitsui & CO LTD | 371.80 | \$30,115 | 359.10 | \$29,087 | 1.8% |
| 1,077 | NIPPON TELEPHONE & TELEGRAPH ADR | 19.21 | \$20,689 | 22.49 | \$24,222 | 1.5% |
| 1,529 | NISSAN MOTOR COMPANY, LTD | 19.29 | \$29,492 | 17.81 | \$27,230 | 1.7% |
| | TOTAL Japan | | \$109,074 | | \$114,931 | 7.2% |
| Luxembourg | | | | | | |
| 307 | MILLICOM INTL | 88.59 | \$27,197 | 96.17 | \$29,524 | 1.8% |
| | TOTAL Luxembourg | | \$27,197 | | \$29,524 | 1.8% |
| Mexico | | | | | | |
| 585 | AMERICA MOVIL | 30.39 | \$17,778 | 58.10 | \$33,989 | 2.1% |
| 584 | FOMENTO ECONOMICO | 27.43 | \$16,019 | 58.70 | \$34,281 | 2.1% |
| | TOTAL Mexico | | \$33,797 | | \$68,269 | 4.3% |
| Netherlands | | | | | | |
| 2,019 | AERCAP HOLDINGS NV | 13.91 | \$28,077 | 12.57 | \$25,379 | 1.6% |
| 693 | ASML HOLDINGS NV | 41.30 | \$28,623 | 44.50 | \$30,839 | 1.9% |
| 890 | CHICAGO BRIDGE & IRON CO | 19.64 | \$17,479 | 40.66 | \$36,187 | 2.3% |
| | TOTAL Netherlands | | \$74,178 | | \$92,405 | 5.8% |
| Norway | | | | | | |
| 1,111 | STATOIL ASA | 18.11 | \$20,120 | 27.64 | \$30,708 | 1.9% |
| 1,464 | SUBSEA 7 SA | 18.64 | \$27,285 | 25.25 | \$36,972 | 2.3% |
| 636 | TELENOR ASA ADR | 30.86 | \$19,628 | 49.35 | \$31,388 | 2.0% |
| | TOTAL Norway | | \$67,034 | | \$99,068 | 6.2% |
| Singapore | | | | | | |
| 634 | DBS GROUP HOLDINGS LTD | 40.14 | \$25,447 | 46.46 | \$29,454 | 1.8% |
| 3,656 | FLEXTRONICS INTL LTD | 7.43 | \$27,170 | 7.47 | \$27,310 | 1.7% |
| | TOTAL Singapore | | \$52,618 | | \$56,765 | 3.5% |
| Sweden | | | | | | |
| 395 | AUTOLIV, INC. | 71.52 | \$28,252 | 74.23 | \$29,321 | 1.8% |
| | TOTAL Sweden | | \$28,252 | | \$29,321 | 1.8% |

City of Ormond Beach General Employees Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| Switzerland | | | | | | |
| 551 | ALLIED WORLD ASSRNC CO HLDGS | 37.16 | \$20,475 | 62.69 | \$34,542 | 2.2% |
| | TOTAL Switzerland | | \$20,475 | | \$34,542 | 2.2% |
| United Kingdom | | | | | | |
| 601 | ASTRAZENECA PLC ADR | 35.45 | \$21,305 | 46.12 | \$27,718 | 1.7% |
| 1,046 | BAE SYS PLC ADR | 21.14 | \$22,107 | 20.83 | \$21,790 | 1.4% |
| 1,542 | INTERCONTINENTAL HOTELS GROUP | 15.90 | \$24,512 | 20.73 | \$31,966 | 2.0% |
| 516 | RIO TINTO ADR | 51.29 | \$26,463 | 71.12 | \$36,698 | 2.3% |
| 700 | SIGNET JEWELERS | 21.50 | \$15,053 | 46.02 | \$32,214 | 2.0% |
| | TOTAL United Kingdom | | \$109,441 | | \$150,386 | 9.4% |
| | TOTAL EQUITIES | | \$1,251,706 | | \$1,578,259 | 98.3% |
| | Total Cash | | \$26,751 | | \$26,751 | 1.7% |
| | Total Portfolio | | \$1,278,457 | | \$1,605,011 | 100.0% |
| | Accrued Income | | | | \$1,158 | |
| | Total Portfolio plus Accrued Income | | | | \$1,606,169 | |

City of Ormond Beach Police Officers Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|-----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Belgium | | | | | | |
| 253 | DELHAIZE GROUP | 68.18 | \$17,250 | 81.69 | \$20,668 | 1.7% |
| | TOTAL Belgium | | \$17,250 | | \$20,668 | 1.7% |
| Bermuda | | | | | | |
| 490 | ENDURANCE SPECIALTY HLDGS | 25.70 | \$12,593 | 48.82 | \$23,922 | 1.9% |
| 1,467 | MARVELL TECHNOLOGY | 19.73 | \$28,937 | 15.55 | \$22,812 | 1.8% |
| | TOTAL Bermuda | | \$41,530 | | \$46,734 | 3.8% |
| Brazil | | | | | | |
| 1,534 | BANCO SANTANDER BRAZIL | 12.91 | \$19,804 | 12.26 | \$18,807 | 1.5% |
| 891 | CIA PARANAENSE DE ENERGIA | 22.76 | \$20,278 | 27.79 | \$24,761 | 2.0% |
| 775 | COMPANHIA DE BEBIDAS DAS AMERICAS | 14.10 | \$10,930 | 28.31 | \$21,940 | 1.8% |
| 686 | TIM PARTICIPACOES SA | 32.27 | \$22,137 | 43.65 | \$29,944 | 2.4% |
| 720 | VALE SA | 32.45 | \$23,364 | 33.35 | \$24,012 | 1.9% |
| 720 | VIVO PARTICIPACOES SA ADR | 31.52 | \$22,695 | 40.38 | \$29,074 | 2.4% |
| | TOTAL Brazil | | \$119,208 | | \$148,537 | 12.0% |
| Canada | | | | | | |
| 2,059 | CELESTICA INC | 9.50 | \$19,570 | 10.72 | \$22,072 | 1.8% |
| 1,261 | CGI GROUP INC | 15.18 | \$19,148 | 20.93 | \$26,393 | 2.1% |
| 286 | DOMTAR CORP | 73.55 | \$21,036 | 91.78 | \$26,249 | 2.1% |
| 692 | PAN AMERICAN SILVER CORP | 33.21 | \$22,979 | 37.13 | \$25,694 | 2.1% |
| 372 | RESEARCH IN MOTION | 65.96 | \$24,538 | 56.54 | \$21,033 | 1.7% |
| 377 | TECK COMINCO LTD | 63.33 | \$23,874 | 53.02 | \$19,989 | 1.6% |
| | TOTAL Canada | | \$131,145 | | \$141,430 | 11.5% |
| Cayman Islands | | | | | | |
| 334 | HERBALIFE INC. | 41.94 | \$14,009 | 81.36 | \$27,174 | 2.2% |
| | TOTAL Cayman Islands | | \$14,009 | | \$27,174 | 2.2% |
| Chile | | | | | | |
| 848 | ENERSIS | 23.88 | \$20,249 | 20.82 | \$17,655 | 1.4% |
| | TOTAL Chile | | \$20,249 | | \$17,655 | 1.4% |
| China | | | | | | |
| 813 | TRINA SOLAR LTD -ADR | 26.25 | \$21,340 | 30.12 | \$24,488 | 2.0% |
| 1,436 | YANZHOU COAL MINING CO | 20.45 | \$29,372 | 36.27 | \$52,084 | 4.2% |
| | TOTAL China | | \$50,713 | | \$76,571 | 6.2% |
| France | | | | | | |
| 770 | VALEO SA ADR | 28.71 | \$22,106 | 29.20 | \$22,486 | 1.8% |
| | TOTAL France | | \$22,106 | | \$22,486 | 1.8% |
| Germany | | | | | | |
| 284 | BASF AKTIENGES | 35.21 | \$9,998 | 86.75 | \$24,637 | 2.0% |
| 175 | SIEMENS AG | 132.59 | \$23,203 | 137.34 | \$24,035 | 1.9% |
| 748 | VOLKSWAGEN AG | 27.98 | \$20,933 | 30.76 | \$23,008 | 1.9% |
| | TOTAL Germany | | \$54,134 | | \$71,680 | 5.8% |
| Hong Kong | | | | | | |
| 377 | CHINA MOBILE LTD | 44.94 | \$16,942 | 46.25 | \$17,436 | 1.4% |

City of Ormond Beach Police Officers Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| 178 | CNOOC LIMITED | 162.87 | \$28,990 | 253.04 | \$45,041 | 3.7% |
| | TOTAL Hong Kong | | \$45,932 | | \$62,477 | 5.1% |
| Ireland | | | | | | |
| 992 | WARNER CHILCOTT PLC | 22.97 | \$22,786 | 23.26 | \$23,074 | 1.9% |
| | TOTAL Ireland | | \$22,786 | | \$23,074 | 1.9% |
| Israel | | | | | | |
| 620 | CHECK POINT SOFTWARE TECH | 23.58 | \$14,618 | 51.05 | \$31,651 | 2.6% |
| 964 | PARTNER COMMUN ADR | 16.65 | \$16,046 | 19.01 | \$18,326 | 1.5% |
| | TOTAL Israel | | \$30,663 | | \$49,977 | 4.0% |
| Japan | | | | | | |
| 728 | KOMATSU LTD | 28.52 | \$20,763 | 34.09 | \$24,814 | 2.0% |
| 63 | MITSUMI & CO LTD | 371.80 | \$23,423 | 359.10 | \$22,623 | 1.8% |
| 916 | NIPPON TELEPHONE & TELEGRAPH ADR | 19.21 | \$17,596 | 22.49 | \$20,601 | 1.7% |
| 1,186 | NISSAN MOTOR COMPANY, LTD | 19.29 | \$22,876 | 17.81 | \$21,121 | 1.7% |
| | TOTAL Japan | | \$84,658 | | \$89,159 | 7.2% |
| Luxembourg | | | | | | |
| 219 | MILlicom INTL | 88.59 | \$19,401 | 96.17 | \$21,061 | 1.7% |
| | TOTAL Luxembourg | | \$19,401 | | \$21,061 | 1.7% |
| Mexico | | | | | | |
| 373 | AMERICA MOVIL | 30.39 | \$11,335 | 58.10 | \$21,671 | 1.8% |
| 417 | FOMENTO ECONOMICO | 27.43 | \$11,438 | 58.70 | \$24,478 | 2.0% |
| | TOTAL Mexico | | \$22,774 | | \$46,149 | 3.7% |
| Netherlands | | | | | | |
| 1,695 | AERCAP HOLDINGS NV | 13.70 | \$23,230 | 12.57 | \$21,306 | 1.7% |
| 538 | ASML HOLDINGS NV | 41.30 | \$22,221 | 44.50 | \$23,941 | 1.9% |
| 635 | CHICAGO BRIDGE & IRON CO | 20.40 | \$12,954 | 40.66 | \$25,819 | 2.1% |
| | TOTAL Netherlands | | \$58,404 | | \$71,066 | 5.8% |
| Norway | | | | | | |
| 1,713 | SUBSEA 7 SA | 18.94 | \$32,453 | 25.25 | \$43,260 | 3.5% |
| 519 | TELENOR ASA ADR | 30.86 | \$16,018 | 49.35 | \$25,614 | 2.1% |
| | TOTAL Norway | | \$48,470 | | \$68,874 | 5.6% |
| Singapore | | | | | | |
| 527 | DBS GROUP HOLDINGS LTD | 40.14 | \$21,153 | 46.46 | \$24,483 | 2.0% |
| 2,894 | FLEXTRONICS INTL LTD | 7.43 | \$21,507 | 7.47 | \$21,618 | 1.8% |
| | TOTAL Singapore | | \$42,660 | | \$46,102 | 3.7% |
| Sweden | | | | | | |
| 306 | AUTOLIV, INC. | 71.52 | \$21,886 | 74.23 | \$22,714 | 1.8% |
| | TOTAL Sweden | | \$21,886 | | \$22,714 | 1.8% |
| Switzerland | | | | | | |
| 404 | ALLIED WORLD ASSRNC CO HLDGS | 38.74 | \$15,652 | 62.69 | \$25,327 | 2.1% |
| | TOTAL Switzerland | | \$15,652 | | \$25,327 | 2.1% |
| United Kingdom | | | | | | |
| 424 | ASTRAZENECA PLC ADR | 35.45 | \$15,031 | 46.12 | \$19,555 | 1.6% |

City of Ormond Beach Police Officers Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|--------------------|--|------------------|-------------------|--------------|---------------------|--------------------------|
| 879 | BAE SYS PLC ADR | 21.29 | \$18,712 | 20.83 | \$18,311 | 1.5% |
| 1,206 | INTERCONTINENTAL HOTELS GROUP | 15.90 | \$19,171 | 20.73 | \$25,000 | 2.0% |
| 388 | RIO TINTO ADR | 51.29 | \$19,899 | 71.12 | \$27,595 | 2.2% |
| 545 | SIGNET JEWELERS | 21.50 | \$11,720 | 46.02 | \$25,081 | 2.0% |
| | TOTAL United Kingdom | | \$84,532 | | \$115,542 | 9.4% |
| | TOTAL EQUITIES | | \$968,163 | | \$1,214,457 | 98.4% |
| | Total Cash | | \$19,540 | | \$19,540 | 1.6% |
| | Total Portfolio | | \$987,703 | | \$1,233,997 | 100.0% |
| | Accrued Income | | | | \$867 | |
| | Total Portfolio plus Accrued Income | | | | \$1,234,864 | |

City of Ormond Beach Firefighters Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|-----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Belgium | | | | | | |
| 218 | DELHAIZE GROUP | 68.22 | \$14,873 | 81.69 | \$17,808 | 2.0% |
| | TOTAL Belgium | | \$14,873 | | \$17,808 | 2.0% |
| Bermuda | | | | | | |
| 375 | ENDURANCE SPECIALTY HLDGS | 25.70 | \$9,638 | 48.82 | \$18,308 | 2.0% |
| 1,069 | MARVELL TECHNOLOGY | 19.88 | \$21,250 | 15.55 | \$16,623 | 1.8% |
| | TOTAL Bermuda | | \$30,887 | | \$34,930 | 3.9% |
| Brazil | | | | | | |
| 1,114 | BANCO SANTANDER BRAZIL | 12.91 | \$14,382 | 12.26 | \$13,658 | 1.5% |
| 647 | CIA PARANAENSE DE ENERGIA | 22.76 | \$14,725 | 27.79 | \$17,980 | 2.0% |
| 565 | COMPANHIA DE BEBIDAS DAS AMERICAS | 14.10 | \$7,968 | 28.31 | \$15,995 | 1.8% |
| 499 | TIM PARTICIPACOES SA | 32.27 | \$16,103 | 43.65 | \$21,781 | 2.4% |
| 524 | VALE SA | 32.45 | \$17,004 | 33.35 | \$17,475 | 1.9% |
| 524 | VIVO PARTICIPACOES SA ADR | 31.52 | \$16,517 | 40.38 | \$21,159 | 2.4% |
| | TOTAL Brazil | | \$86,698 | | \$108,049 | 12.0% |
| Canada | | | | | | |
| 1,557 | CELESTICA INC | 9.50 | \$14,799 | 10.72 | \$16,691 | 1.9% |
| 954 | CGI GROUP INC | 15.18 | \$14,486 | 20.93 | \$19,967 | 2.2% |
| 216 | DOMTAR CORP | 73.55 | \$15,887 | 91.78 | \$19,824 | 2.2% |
| 504 | PAN AMERICAN SILVER CORP | 33.21 | \$16,736 | 37.13 | \$18,714 | 2.1% |
| 271 | RESEARCH IN MOTION | 66.17 | \$17,931 | 56.54 | \$15,322 | 1.7% |
| 274 | TECK COMINCO LTD | 63.33 | \$17,352 | 53.02 | \$14,527 | 1.6% |
| | TOTAL Canada | | \$97,191 | | \$105,046 | 11.7% |
| Cayman Islands | | | | | | |
| 244 | HERBALIFE INC. | 41.94 | \$10,234 | 81.36 | \$19,852 | 2.2% |
| | TOTAL Cayman Islands | | \$10,234 | | \$19,852 | 2.2% |
| Chile | | | | | | |
| 616 | ENERSIS | 23.88 | \$14,709 | 20.82 | \$12,825 | 1.4% |
| | TOTAL Chile | | \$14,709 | | \$12,825 | 1.4% |
| China | | | | | | |
| 591 | TRINA SOLAR LTD -ADR | 26.25 | \$15,513 | 30.12 | \$17,801 | 2.0% |
| 1,045 | YANZHOU COAL MINING CO | 20.42 | \$21,344 | 36.27 | \$37,902 | 4.2% |
| | TOTAL China | | \$36,857 | | \$55,703 | 6.2% |
| France | | | | | | |
| 560 | VALEO SA ADR | 28.71 | \$16,077 | 29.20 | \$16,353 | 1.8% |
| | TOTAL France | | \$16,077 | | \$16,353 | 1.8% |
| Germany | | | | | | |
| 207 | BASF AKTIENGES | 35.20 | \$7,287 | 86.75 | \$17,957 | 2.0% |
| 128 | SIEMENS AG | 132.59 | \$16,972 | 137.34 | \$17,580 | 2.0% |
| 545 | VOLKSWAGEN AG | 27.99 | \$15,253 | 30.76 | \$16,764 | 1.9% |
| | TOTAL Germany | | \$39,511 | | \$52,301 | 5.8% |
| Hong Kong | | | | | | |
| 282 | CHINA MOBILE LTD | 44.95 | \$12,676 | 46.25 | \$13,043 | 1.5% |

City of Ormond Beach Firefighters Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| 129 | CNOOC LIMITED | 160.01 | \$20,642 | 253.04 | \$32,642 | 3.6% |
| | TOTAL Hong Kong | | \$33,318 | | \$45,685 | 5.1% |
| Ireland | | | | | | |
| 723 | WARNER CHILCOTT PLC | 22.97 | \$16,607 | 23.26 | \$16,817 | 1.9% |
| | TOTAL Ireland | | \$16,607 | | \$16,817 | 1.9% |
| Israel | | | | | | |
| 469 | CHECK POINT SOFTWARE TECH | 23.58 | \$11,059 | 51.05 | \$23,942 | 2.7% |
| 729 | PARTNER COMMUN ADR | 16.65 | \$12,134 | 19.01 | \$13,858 | 1.5% |
| | TOTAL Israel | | \$23,193 | | \$37,801 | 4.2% |
| Japan | | | | | | |
| 531 | KOMATSU LTD | 28.52 | \$15,144 | 34.09 | \$18,099 | 2.0% |
| 46 | MITSUMI & CO LTD | 371.80 | \$17,103 | 359.10 | \$16,519 | 1.8% |
| 693 | NIPPON TELEPHONE & TELEGRAPH ADR | 19.21 | \$13,312 | 22.49 | \$15,586 | 1.7% |
| 863 | NISSAN MOTOR COMPANY, LTD | 19.29 | \$16,646 | 17.81 | \$15,369 | 1.7% |
| | TOTAL Japan | | \$62,205 | | \$65,572 | 7.3% |
| Luxembourg | | | | | | |
| 156 | MILlicom INTL | 88.59 | \$13,820 | 96.17 | \$15,003 | 1.7% |
| | TOTAL Luxembourg | | \$13,820 | | \$15,003 | 1.7% |
| Mexico | | | | | | |
| 281 | AMERICA MOVIL | 30.39 | \$8,540 | 58.10 | \$16,326 | 1.8% |
| 303 | FOMENTO ECONOMICO | 27.43 | \$8,311 | 58.70 | \$17,786 | 2.0% |
| | TOTAL Mexico | | \$16,851 | | \$34,112 | 3.8% |
| Netherlands | | | | | | |
| 1,236 | AERCAP HOLDINGS NV | 13.63 | \$16,848 | 12.57 | \$15,537 | 1.7% |
| 392 | ASML HOLDINGS NV | 41.30 | \$16,191 | 44.50 | \$17,444 | 1.9% |
| 463 | CHICAGO BRIDGE & IRON CO | 20.61 | \$9,545 | 40.66 | \$18,826 | 2.1% |
| | TOTAL Netherlands | | \$42,583 | | \$51,806 | 5.8% |
| Norway | | | | | | |
| 1,246 | SUBSEA 7 SA | 18.85 | \$23,488 | 25.25 | \$31,466 | 3.5% |
| 313 | TELENOR ASA ADR | 30.86 | \$9,660 | 49.35 | \$15,447 | 1.7% |
| | TOTAL Norway | | \$33,148 | | \$46,914 | 5.2% |
| Singapore | | | | | | |
| 337 | DBS GROUP HOLDINGS LTD | 40.12 | \$13,519 | 46.46 | \$15,656 | 1.7% |
| 2,109 | FLEXTRONICS INTL LTD | 7.43 | \$15,673 | 7.47 | \$15,754 | 1.8% |
| | TOTAL Singapore | | \$29,192 | | \$31,411 | 3.5% |
| Sweden | | | | | | |
| 222 | AUTOLIV, INC. | 71.52 | \$15,878 | 74.23 | \$16,479 | 1.8% |
| | TOTAL Sweden | | \$15,878 | | \$16,479 | 1.8% |
| Switzerland | | | | | | |
| 290 | ALLIED WORLD ASSRNC CO HLDGS | 38.83 | \$11,260 | 62.69 | \$18,180 | 2.0% |
| | TOTAL Switzerland | | \$11,260 | | \$18,180 | 2.0% |
| United Kingdom | | | | | | |
| 282 | ASTRAZENECA PLC ADR | 35.45 | \$9,997 | 46.12 | \$13,006 | 1.4% |

City of Ormond Beach Firefighters Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|--------------------|--|------------------|-------------------|--------------|---------------------|--------------------------|
| 665 | BAE SYS PLC ADR | 21.29 | \$14,157 | 20.83 | \$13,853 | 1.5% |
| 876 | INTERCONTINENTAL HOTELS GROUP | 15.90 | \$13,925 | 20.73 | \$18,159 | 2.0% |
| 296 | RIO TINTO ADR | 51.29 | \$15,181 | 71.12 | \$21,052 | 2.3% |
| 397 | SIGNET JEWELERS | 21.50 | \$8,537 | 46.02 | \$18,270 | 2.0% |
| | TOTAL United Kingdom | | \$61,796 | | \$84,340 | 9.4% |
| | TOTAL EQUITIES | | \$706,890 | | \$886,987 | 98.6% |
| | Total Cash | | \$12,369 | | \$12,369 | 1.4% |
| | Total Portfolio | | \$719,259 | | \$899,356 | 100.0% |
| | Accrued Income | | | | \$643 | |
| | Total Portfolio plus Accrued Income | | | | \$900,000 | |