



CITY OF ORMOND BEACH

AUGUST 19, 2011

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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 6/30/11

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

- Based in Greater Cincinnati, Ohio
- \$4.7 Billion in assets under management
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals

PEOPLE

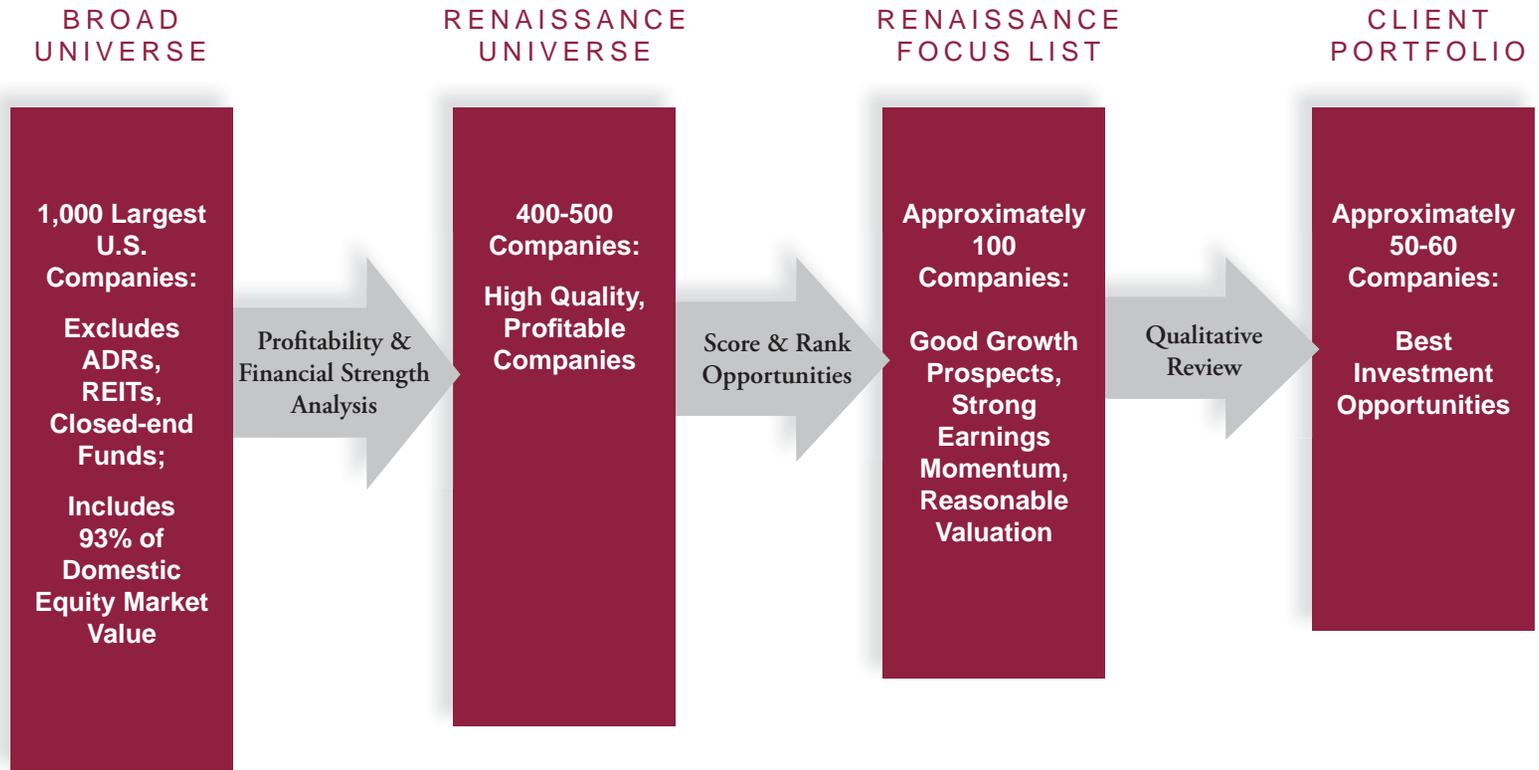
- 25 employees average 12 years of service
- Partners average 19 years of service
- Portfolio Managers average 21 years of service

REPRESENTATIVE CLIENTS

- American Beacon Funds
- American Fidelity Assurance Co.
- Catholic Foundation Diocese of Lincoln
- 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
- 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
- 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





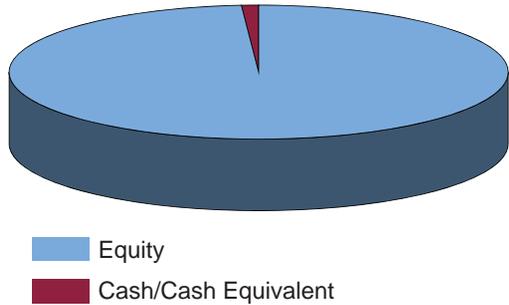
City of Ormond Beach General Employees Pension Plan—Large Cap Growth

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	6/30/11 Market Value
Common Stock	99.0%	\$7,305,993.28
Fixed Income	0.0%	\$0.00
Cash	1.0%	\$71,628.04
Total Portfolio	100.0%	\$7,377,621.32





Large Cap Growth Executive Summary Second Quarter 2011

PERFORMANCE SUMMARY

- Stock prices were essentially flat during the second quarter, with the S&P 500 gaining 0.1%. In recent months, economic growth appears to have slowed. First quarter GDP growth was only 1.9%, and forecasts for the second quarter have been steadily revised downward.
- With our portfolio construction biased towards an economic recovery, recent concerns relating to the pace and sustainability of the recovery negatively impacted our Large Cap Growth portfolio, resulting in us modestly trailing the benchmark for the quarter.
- While our selection within the Consumer Discretionary sector was additive, it was overshadowed by our selection within the Information Technology and Industrials sectors and our underweight in Consumer Staples.
- More positively, although May was difficult, we were encouraged to see the portfolio rebound in June, particularly towards the end of the month, and feel we are very well positioned for further gains as visibility on the macro-economic environment improves.

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

Second Quarter

- Selection in Consumer Discretionary
Coach +23%, Limited Brands +21%
- Underweight in Energy
7% weight vs. 12% for benchmark

Year-to-Date

- Selection in Consumer Discretionary
Ross Stores +27%, Limited Brands +23%
- Selection in Health Care
United Healthcare +44%, Amerisource Bergen +22%

OUR TOP SECTOR DETRACTORS⁽¹⁾

Second Quarter

- Selection in Information Technology
Skyworks Solutions -29%, Lexmark International -19%
- Selection in Industrials
Oshkosh -17%, Deere -11%

Year-to-Date

- Selection in Information Technology
Cisco -23%, Skyworks Solutions -20%
- Selection in Industrials
Oshkosh -17%, General Electric -10%

Continued

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Large Cap Growth Executive Summary Second Quarter 2011

OUTLOOK

Positives:

- With debt obligations as a percentage of disposable income now back to historically average levels, the financial position of U.S. consumers has significantly improved, potentially setting the stage for stronger economic growth.
- Corporate profit growth continues to be impressive. Since the end of 2008, corporate profits have surged over 126% (through the end of the first quarter), far outpacing the gains in GDP and stock prices over the same period.
- Consensus earnings estimates for the S&P 500 Index for 2011 range from \$94-\$100, meaning that the Index as a whole trades at around 13-14X earnings, a reasonable multiple.
- 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:

- Although recent declines in commodity and energy prices suggest inflation should moderate over time, inflation pressures in the United States and around the world may threaten the pace of the global recovery.
- Concerns about debt levels in both the U.S. and in several European nations continue to negatively impact market sentiment.
- Employment growth, while improving, continues to be sub-par.

POSITIONING

- We believe that the market environment for high quality and growth-oriented stocks is favorable and continue to maintain our discipline of selecting companies who are growing earnings and are achieving returns on equity at above average rates. We also continue to be attracted to companies with a business mix favoring developing economies.
- 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 6/30/11

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- 6/30/11</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%	20.7%	6.4%	0.4%
(Net)	4.0	-36.2	21.7	16.0	20.3	6.2	-0.1
Police Officers Pension Trust Fund (Gross)	4.2%	-36.0%	22.2%	17.1%	20.9%	6.3%	0.4%
(Net)	4.0	-36.4	21.6	16.5	20.4	6.0	-0.2
Firefighters Pension Trust Fund (Gross)	4.2%	-35.7%	22.1%	16.8%	20.9%	6.4%	0.4%
(Net)	4.0	-36.1	21.4	16.1	20.4	6.1	-0.2
Russell 1000 Growth*	4.8	-38.4	37.2	16.7	19.5	6.8	2.6
S&P 500	1.5	-37.0	26.5	15.1	17.4	6.0	-0.3

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

Sector Weights & Portfolio Changes Second Quarter 2011⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 1Q11	Additions (Deletions) ⁽³⁾
Information Technology	31.7%	-0.4%	Analog Devices (Lexmark International Group)
Industrials	19.9	-6.3%	(Deere & Co., Norfolk Southern, Oshkosh)
Consumer Discretionary	17.7	+2.1%	Lear, Tempur-Pedic International (Cheesecake Factory, Darden Restaurants)
Health Care	9.2	+0.3%	Endo Pharmaceuticals Holdings (Express Scripts)
Materials	7.7	+1.4%	Mosaic
Energy	6.9	+1.2%	Dresser-Rand
Financials	5.2	+1.7%	CB Richard Ellis Group
Consumer Staples	1.7	0.0%	
Telecommunication Services	0.0	0.0%	
Utilities	0.0	0.0%	

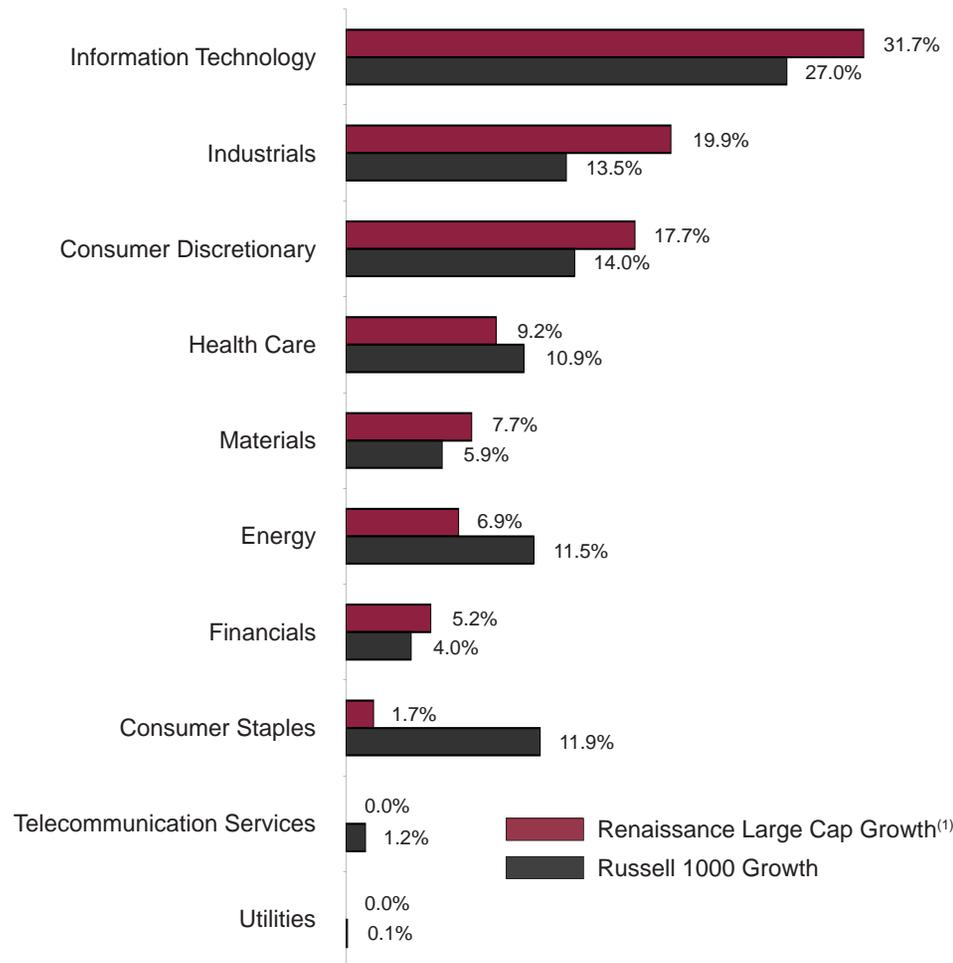
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Source: Renaissance Research, FactSet

Sector Weights & Portfolio Characteristics as of 6/30/11⁽²⁾



	Representative Portfolio ⁽¹⁾	Russell 1000 Growth
Weighted Avg. Market Cap	\$44.0 bil	\$84.2 bil
Trailing P/E	16.9X	25.2X
P/E on 2011 Estimates	14.5X	19.1X
Current ROE	24.2%	23.5%
Current ROA	10.5%	10.1%

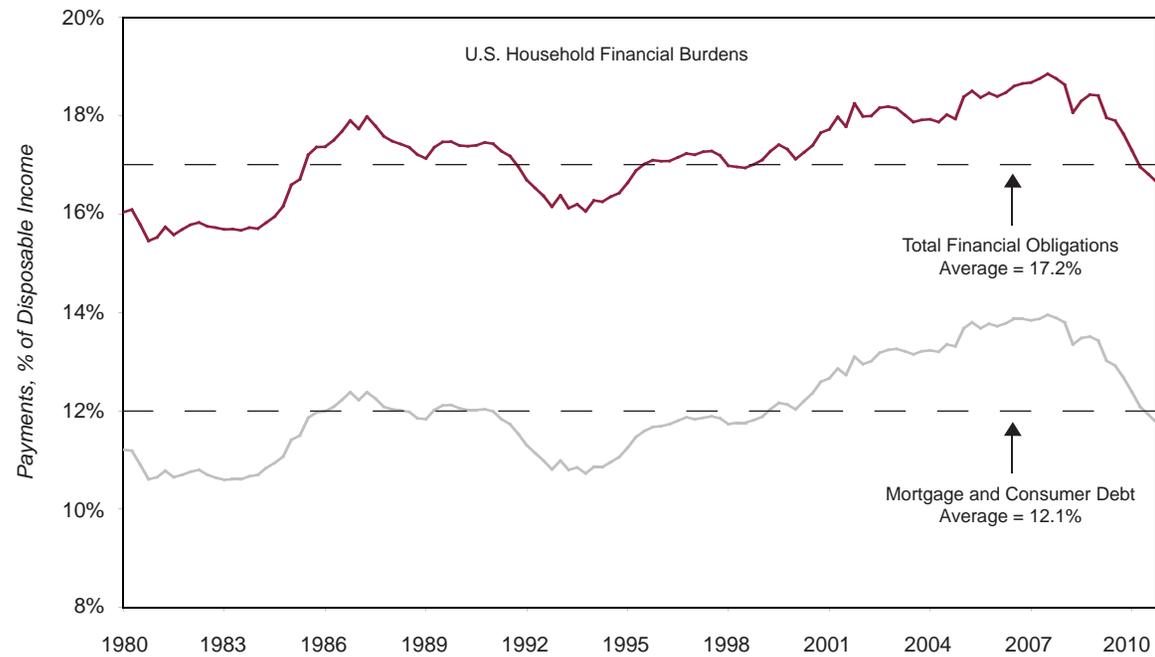
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⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet

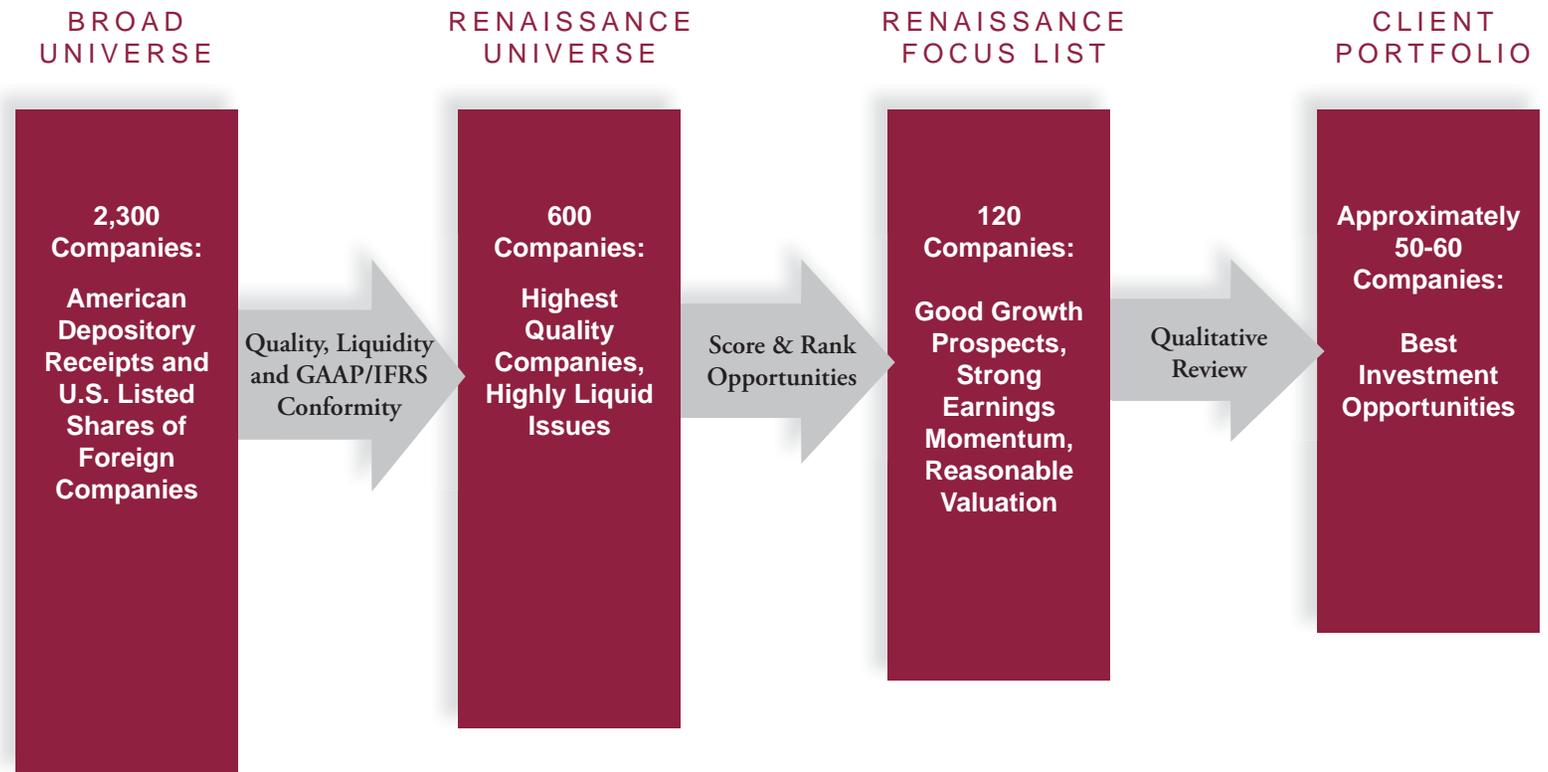


Household Financial Burdens Continue to Ease



Source: Federal Reserve; total includes auto leases, homeowners' insurance, property tax, mortgage and consumer debt

International Equity Investment Process Overview





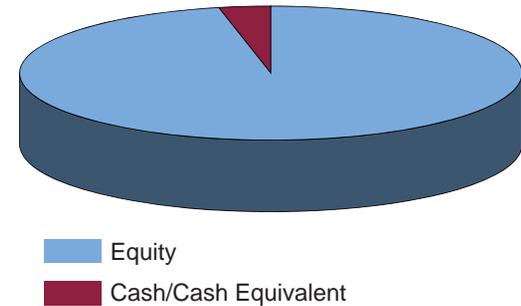
City of Ormond Beach General Employees Pension Plan—International Equity

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	6/30/11 Market Value
Common Stock	96.8%	\$1,569,210.36
Fixed Income	0.0%	\$0.00
Cash	3.2%	\$51,591.72
Total Portfolio	100.0%	\$1,620,802.08



International Equity Executive Summary Second Quarter 2011

PERFORMANCE SUMMARY

- After again successfully staying off disaster in Greece, global markets rallied during the last week of the quarter, helping most investors finish slightly in the black. Although the MSCI EAFE Index, a measure of developed markets, rose 1.6%, concern over higher inflation and declining growth rates drove the MSCI Emerging Market Index down 1.2%.
- With the uncertainty in global markets, the more defensive sectors of the market performed the best. Our International Equity Strategy returns followed a similar pattern, with strong sector performance from Telecommunication Services, Consumer Staples and Consumer Discretionary.
- Our biggest disappointment for the quarter was our holdings in Information Technology, which at 16% represents our largest single-sector exposure.
- Although emerging markets underperformed in general this quarter, we are confident that a meaningful long-term exposure to these fast growing markets plays an important role in international portfolios; and in fact, it was our favorable stock selection in emerging markets that accounted for our outperformance relative to our benchmark, in particular the positive performance from our Brazilian telecom stocks. Our strategy ended the quarter with a 29% weighting to emerging markets with Brazil accounting for 10% and China 8%.

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

Second Quarter

- Selection in Emerging Markets
Brazil, Mexico
- Selection in Telecommunications
Vivo Participacoes +22%, TIM Participacoes +16%
- Selection in Consumer Staples
Herbalife +42%, Companhia de Bebidas das Americas +19%

Year-to-Date

- Selection in Emerging Markets
Brazil, China
- Selection in Consumer Staples
Herbalife +70%, Fomento Economico Mexicano +20%
- Allocation and Selection in Telecommunications
Vivo Participacoes +52%, TIM Participacoes +48%

OUR TOP SECTOR DETRACTORS⁽¹⁾

Second Quarter

- At the country level, selection in Canada and Switzerland
- Selection in Technology
RIM -51%, Trina Solar -26%
- Underweight and Selection in Health Care
Bayer -1%, Shire -2%

Year-to-Date

- At the country level, selection in Bermuda and Switzerland
- Selection in Financials
Banco Santander (Brazil) -14%, Endurance Speciality Holdings -9%
- Underweight and Selection in Health Care
Shire -2%, Bayer -1%

Continued

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International Equity Executive Summary Second Quarter 2011

OUTLOOK

Positives:

- Attractive valuations in both emerging and developing markets.
- Relatively low levels of debt as a percentage of GDP in emerging markets.
- Central bankers remain vigilant in protecting global economic growth.

Negatives:

- Continued inflationary pressures in both emerging and developed markets, however with recent commodity price declines these pressures could begin to subside.
- Concerns about debt levels in both the U.S. and in several European nations continue to negatively impact market sentiment.
- Political instability causing an uncertain investment climate, especially in the Middle East.

POSITIONING

- Ending the second quarter, our strategy carried a 29% weighting to emerging markets with Brazil accounting for 10% and China 8%.
- We feel emerging markets will remain the growth engine for the world, despite uncomfortably high inflation rates and rising interest rates.
- Although emerging markets underperformed in general this quarter, we are confident that a meaningful long-term exposure to these fast growing markets plays an important role in international portfolios; and in fact, it was our favorable stock selection in emerging markets that accounted for our outperformance relative to our benchmark.
- On a positive note, market valuations across the globe are still undemanding. European markets are trading at the lowest valuations among the major regions, and while we prefer to avoid the PIGS (Portugal, Ireland, Greece and Spain), other Euro area countries such as Germany and France have much stronger economies and offer better investment opportunities.

Investment Performance Results as of 6/30/11

CITY OF ORMOND BEACH

RETURNS

	<u>4/29/09- 12/31/09</u>	<u>2010</u>	<u>Fiscal YTD 9/30/10- 6/30/11</u>	<u>YTD 2011</u>	<u>Annualized Since Inception (4/29/09)</u>
General Employees Pension Plan (Gross)	43.9%	9.7%	17.3%	6.6%	27.1%
(Net)	43.5	9.0	16.7	6.2	26.4
Police Officers Pension Trust Fund (Gross)	44.6%	10.7%	17.6%	6.8%	28.1%
(Net)	44.2	10.0	17.1	6.5	27.4
Firefighters Pension Trust Fund (Gross)	44.6%	11.0%	18.0%	7.0%	28.3%
(Net)	44.2	10.2	17.5	6.6	27.5
MSCI All Country World ex USA*	45.8	11.2	11.3	3.8	27.1
MSCI EAFE	41.6	7.8	11.9	5.0	24.2

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

Regional Allocation & Portfolio Changes Second Quarter 2011⁽¹⁾

Region	Ending Weight ⁽²⁾	Change from 1Q11	Additions (Deletions) ⁽³⁾
Western Europe	39.2	-1.2%	Shire PLC, Bayer (Millicom International), (Intercontinental Hotels), (Subsea 7)
Pacific Rim	25.6	+4.5%	Hitachi, Sohu.com
North America	17.9	-3.3%	(Marvell Technology), (Research In Motion)
South America	11.5	-2.0%	(Banco Santander Brazil)
Middle East	3.8	0.0%	
Eastern Europe	2.0	+2.0%	Gazprom

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

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Source: FactSet

General Government Gross Debt As Percentage of GDP

Advanced Economies	2011(est)	2012(est)	2014(est)
Canada	84.2	83.1	78.5
Germany	80.1	79.4	75.8
Japan	229.1	233.4	242.4
United Kingdom	83.0	86.5	86.5
United States	99.5	102.9	107.5
<i>Average for Advanced Economies</i>	<i>102.9</i>	<i>104.6</i>	<i>106.1</i>
Emerging Economies	2011(est)	2012(est)	2014(est)
Brazil	65.7	65.0	62.1
China	17.1	16.3	13.4
India	68.2	67.7	63.3
Mexico	42.3	42.1	41.9
Russia	8.5	8.8	11.3
<i>Average for Emerging Economies</i>	<i>33.6</i>	<i>32.7</i>	<i>31.7</i>

Source: IMF Fiscal Monitor, April 2011

Regional Allocation

Second 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:		39.2%	45.3%
	Belgium	1.9	0.7
	France	2.0	7.1
	Germany	7.8	6.2
	Ireland	2.0	0.2
	Italy	2.0	1.9
	Netherlands	5.8	1.7
	Norway	3.9	0.6
	Sweden	2.0	2.1
	Switzerland	2.0	5.7
	United Kingdom	9.8	14.5
Pacific Rim:		25.6%	34.8%
	China	8.0	4.1
	Hong Kong	3.9	1.9
	Japan	9.9	13.7
	Singapore	3.8	1.2
North America:		17.9%	9.0%
	Bermuda	2.0	0.0
	Canada	9.9	8.0
	Grand Cayman	2.0	0.0
	Mexico	4.0	1.0
South America:		11.5%	4.4%
	Brazil	9.5	3.7
	Chile	2.0	0.4
Middle East:		3.8%	0.6%
	Israel	3.8	0.5
Eastern Europe:		2.0%	2.5%
	Russia	2.0	1.6

⁽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 as of 6/30/11⁽¹⁾

INTERNATIONAL EQUITY

Region	Ending Weight ⁽²⁾		Comments
Western Europe	39.2%	Opportunities:	Story of the haves and have-nots, Northern European nations better-off than Southern European ones. Latest funding approval for Greece provides temporary reprieve. German economy still the leader in Europe.
		Risks:	European banks still dealing with Greek sovereign debt exposure. PIIGS remain a thorny issue, ratings downgrades continue. Inflation rates starting to creep higher with ECB raising rates.
		Portfolio Positioning:	We continue to avoid companies with PIIGS exposure.
Pacific Rim	25.6%	Opportunities:	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.
		Risks:	Japan earthquake effect on supply chains for global technology and auto companies. Will interest rates increases in China cause global economic slowdown?
		Portfolio Positioning:	Revision estimates score well for many companies. Current portfolio exposure diverse, however Technology and Energy sectors are focus.
North America	17.9%	Opportunities:	Canada - no housing bubble, lower unemployment and budget deficits in comparison to United States. Mexico riding coattails of U.S. economic recovery.
		Risks:	Countries subject to commodity price fluctuations.
		Portfolio Positioning:	Materials and Technology companies screen well in this region.
South America	11.5%	Opportunities:	Brazilian capital inflows remain strong. Commodity demand (oil, minerals) remain strong, benefiting exporters.
		Risks:	Increasing government intervention in Brazilian business sector. Reliance on strong commodity reserves of iron ore and copper. Interest rates hikes could unravel growth.
		Portfolio Positioning:	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%	Opportunities:	Israel GDP growth continues in 2011. In hopes of controlling rising inflation, the Israeli central bank has begun to raise interest rates.
		Risks:	Geopolitical tensions present challenges to the equity markets.
		Portfolio Positioning:	Currently, limited opportunities on our Focus List. Only exposure to Israel.
Eastern Europe	2.0%	Opportunities:	Growing middle class creating sustainable domestic consumption. Rise in commodity demand benefits countries such as Russia
		Risks:	Geopolitical risk must be considered.
		Portfolio Positioning:	Limited availability.

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

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

Sector View and Positioning as of 6/30/11⁽¹⁾

INTERNATIONAL EQUITY

Economic Sector	Ending Weight ⁽²⁾	Comments
 Information Technology	15.5%	<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. ● Valuations are attractive on a historical basis.
 Telecommunication Services	13.7%	<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.
 Industrials	11.7%	<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.
 Materials	11.7%	<ul style="list-style-type: none"> ● Revisions and momentum driving the outlook for these companies. ● We remain slightly underweight with focus on developed and emerging mining companies.
 Energy	11.4%	<ul style="list-style-type: none"> ● Revisions and momentum improving with increase in oil price. ● Currently, market weight due to near-term pressure on oil prices as global growth slows.
 Consumer Discretionary	10.4%	<ul style="list-style-type: none"> ● Stocks within this sector are being driven by revision and momentum factors. ● Targeting the growing incomes of citizens within emerging nations and auto-related shares. ● Japanese supply chain disruptions caused by the earthquake are diminishing within global automobile industry. ● We remain overweight relative to benchmark.
 Consumer Staples	8.8%	<ul style="list-style-type: none"> ● Fearing the worst, investors allocated funds to this sector as the Grecian sovereign debt crisis unfolded. ● Maintaining a market weight with focus on advancing economies food and beverage plays.
 Health Care	7.3%	<ul style="list-style-type: none"> ● We moved to an overweight during the second quarter. ● Stocks are screening well based on attractive estimate revisions metrics.
 Financials	5.9%	<ul style="list-style-type: none"> ● Remain underweight relative to the benchmark. Lack of higher growth companies. ● Pulled back weighting in sector due to declining loan growth, as a result of growing inflation readings in emerging market economies.
 Utilities	3.6%	<ul style="list-style-type: none"> ● Remain slightly 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.

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



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	294.85	\$142,118	1.9%
2,571	COACH INC	36.23	\$93,135	63.93	\$164,364	2.2%
2,587	DOLLAR TREE INC	26.10	\$67,529	66.62	\$172,346	2.4%
2,657	LEAR CORP	50.80	\$134,968	53.48	\$142,096	1.9%
4,072	LIMITED BRANDS, INC.	32.42	\$132,031	38.45	\$156,568	2.1%
3,199	PETSMART INC	37.13	\$118,778	45.37	\$145,139	2.0%
2,190	ROSS STORES INC	40.91	\$89,595	80.12	\$175,463	2.4%
2,108	TEMPUR PEDIC INTL	64.99	\$136,995	67.82	\$142,965	2.0%
1,454	WHIRLPOOL CORP	88.15	\$128,175	81.32	\$118,239	1.6%
	TOTAL Cons. Discretionary		\$951,989		\$1,359,298	18.6%
EQUITIES - Consumer Staples						
3,199	WALGREEN CO	40.12	\$128,343	42.46	\$135,830	1.9%
	TOTAL Consumer Staples		\$128,343		\$135,830	1.9%
EQUITIES - Energy						
2,514	DRESSER-RAND GROUP	51.02	\$128,257	53.75	\$135,128	1.8%
2,033	HELMERICH & PAYNE	47.56	\$96,680	66.12	\$134,422	1.8%
1,552	OCCIDENTAL PETROLEUM	64.19	\$99,630	104.04	\$161,470	2.2%
2,055	PEABODY ENERGY	63.56	\$130,626	58.91	\$121,060	1.7%
	TOTAL Energy		\$455,193		\$552,080	7.6%
EQUITIES - Financials						
2,580	AMERICAN EXPRESS	41.07	\$105,950	51.70	\$133,386	1.8%
2,285	AMERIPRISE FINANCIAL INC	48.05	\$109,788	57.68	\$131,799	1.8%
4,531	CB RICHARD ELLIS GROUP	29.73	\$134,694	25.11	\$113,773	1.6%
	TOTAL Financials		\$350,432		\$378,958	5.2%
EQUITIES - Health Care						
3,283	AMERISOURCEBERGEN	27.18	\$89,222	41.40	\$135,916	1.9%
3,414	CARDINAL HEALTH, INC	38.47	\$131,320	45.42	\$155,064	2.1%
3,325	ENDO PHARMACEUTICAL	42.15	\$140,159	40.17	\$133,565	1.8%
2,348	GILEAD SCIENCES	38.30	\$89,917	41.41	\$97,231	1.3%
2,695	UNITEDHEALTH GROUP INC	28.59	\$77,052	51.58	\$139,008	1.9%
	TOTAL Health Care		\$527,671		\$660,784	9.0%
EQUITIES - Industrials						
1,195	CATERPILLAR INC	64.10	\$76,604	106.46	\$127,220	1.7%
1,249	CUMMINS INC	71.28	\$89,027	103.49	\$129,259	1.8%
2,018	DOVER CORP	65.76	\$132,701	67.80	\$136,820	1.9%
2,742	EATON CORPORATION	31.60	\$86,647	51.45	\$141,076	1.9%
6,457	GENERAL ELECTRIC CO	21.31	\$137,609	18.86	\$121,779	1.7%
2,391	HONEYWELL INTERNATIONAL INC	54.72	\$130,842	59.59	\$142,480	2.0%
1,587	JOY GLOBAL INC	42.54	\$67,507	95.24	\$151,146	2.1%
3,739	KBR INC	36.59	\$136,826	37.69	\$140,923	1.9%
1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	89.74	\$153,545	2.1%
1,461	UNION PACIFIC CORP.	76.07	\$111,135	104.40	\$152,528	2.1%

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>
976	W.W. GRAINGER INC	117.09	\$114,277	153.65	\$149,962	2.1%
	TOTAL Industrials		\$1,203,362		\$1,546,738	21.2%
EQUITIES - Info. Technology						
3,081	ALTERA CORP	24.91	\$76,741	46.35	\$142,804	2.0%
3,124	ANALOG DEVICES	42.31	\$132,162	39.14	\$122,273	1.7%
375	APPLE INC	93.53	\$35,073	335.67	\$125,876	1.7%
4,414	CISCO SYSTEMS INC	18.91	\$83,453	15.61	\$68,903	0.9%
8,062	DELL INC	14.60	\$117,682	16.67	\$134,394	1.8%
4,812	EMC CORP	12.12	\$58,297	27.55	\$132,571	1.8%
218	GOOGLE INC	598.82	\$130,544	506.38	\$110,391	1.5%
2,185	HEWLETT PACKARD CO	46.46	\$101,515	36.40	\$79,534	1.1%
5,443	INTEL CORP	15.40	\$83,819	22.16	\$120,617	1.7%
905	INTERNATIONAL BUSINESS MACHINES	115.62	\$104,636	171.55	\$155,253	2.1%
3,805	MICROSOFT CORP	29.39	\$111,829	26.00	\$98,930	1.4%
4,854	ORACLE SYSTEMS CORP	19.62	\$95,235	32.91	\$159,745	2.2%
5,987	QLOGIC CORP	19.30	\$115,573	15.92	\$95,313	1.3%
2,429	SANDISK CORP	35.23	\$85,577	41.50	\$100,804	1.4%
3,653	SKYWORKS SOLUTIONS INC.	25.46	\$93,016	22.98	\$83,946	1.1%
2,716	TERADATA CORP	49.69	\$134,951	60.20	\$163,503	2.2%
3,602	TEXAS INSTRUMENTS INC	21.67	\$78,073	32.83	\$118,254	1.6%
2,617	WESTERN DIGITAL CORP	20.89	\$54,671	36.38	\$95,206	1.3%
	TOTAL Info. Technology		\$1,692,849		\$2,108,316	28.9%
EQUITIES - Materials						
2,339	ALBEMARLE CORP	57.62	\$134,784	69.20	\$161,859	2.2%
2,464	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$127,658	52.90	\$130,346	1.8%
1,891	MOSAIC COMPANY	70.22	\$132,781	67.73	\$128,077	1.8%
1,241	WALTER ENERGY INC	75.12	\$93,228	115.80	\$143,708	2.0%
	TOTAL Materials		\$488,451		\$563,990	7.7%
	TOTAL EQUITIES		\$5,798,289		\$7,305,993	99.0%
	Total Cash		\$71,628		\$71,628	1.0%
	Total Portfolio		\$5,869,917		\$7,377,621	100.0%
	Accrued Income				\$9,060	
	Total Portfolio plus Accrued Income				\$7,386,682	

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	294.85	\$99,070	1.9%
1,754	COACH INC	36.23	\$63,539	63.93	\$112,133	2.2%
1,765	DOLLAR TREE INC	26.10	\$46,072	66.62	\$117,584	2.3%
1,863	LEAR CORP	50.80	\$94,635	53.48	\$99,633	1.9%
2,855	LIMITED BRANDS, INC.	32.42	\$92,571	38.45	\$109,775	2.1%
2,229	PETSMART INC	37.13	\$82,762	45.37	\$101,130	2.0%
1,431	ROSS STORES INC	40.90	\$58,534	80.12	\$114,652	2.2%
1,477	TEMPUR PEDIC INTL	64.99	\$95,987	67.82	\$100,170	2.0%
1,016	WHIRLPOOL CORP	88.15	\$89,564	81.32	\$82,621	1.6%
	TOTAL Cons. Discretionary		\$659,065		\$936,768	18.3%
EQUITIES - Consumer Staples						
2,237	WALGREEN CO	40.12	\$89,748	42.46	\$94,983	1.9%
	TOTAL Consumer Staples		\$89,748		\$94,983	1.9%
EQUITIES - Energy						
1,761	DRESSER-RAND GROUP	51.02	\$89,841	53.75	\$94,654	1.9%
1,425	HELMERICH & PAYNE	47.56	\$67,777	66.12	\$94,221	1.8%
1,100	OCCIDENTAL PETROLEUM	64.19	\$70,614	104.04	\$114,444	2.2%
1,439	PEABODY ENERGY	63.56	\$91,470	58.91	\$84,771	1.7%
	TOTAL Energy		\$319,702		\$388,090	7.6%
EQUITIES - Financials						
1,760	AMERICAN EXPRESS	41.07	\$72,276	51.70	\$90,992	1.8%
1,559	AMERIPRISE FINANCIAL INC	48.05	\$74,905	57.68	\$89,923	1.8%
3,178	CB RICHARD ELLIS GROUP	29.73	\$94,473	25.11	\$79,800	1.6%
	TOTAL Financials		\$241,655		\$260,715	5.1%
EQUITIES - Health Care						
2,364	AMERISOURCEBERGEN	27.18	\$64,246	41.40	\$97,870	1.9%
2,387	CARDINAL HEALTH, INC	38.47	\$91,816	45.42	\$108,418	2.1%
2,331	ENDO PHARMACEUTICAL	42.15	\$98,259	40.17	\$93,636	1.8%
1,359	GILEAD SCIENCES	36.96	\$50,229	41.41	\$56,276	1.1%
1,890	UNITEDHEALTH GROUP INC	28.59	\$54,037	51.58	\$97,486	1.9%
	TOTAL Health Care		\$358,587		\$453,686	8.9%
EQUITIES - Industrials						
837	CATERPILLAR INC	64.10	\$53,655	106.46	\$89,107	1.7%
1,086	CUMMINS INC	71.28	\$77,408	103.49	\$112,390	2.2%
1,414	DOVER CORP	65.76	\$92,983	67.80	\$95,869	1.9%
1,772	EATON CORPORATION	31.60	\$55,995	51.45	\$91,169	1.8%
4,517	GENERAL ELECTRIC CO	21.31	\$96,265	18.86	\$85,191	1.7%
1,672	HONEYWELL INTERNATIONAL INC	54.72	\$91,497	59.59	\$99,634	1.9%
951	JOY GLOBAL INC	42.54	\$40,453	95.24	\$90,573	1.8%
2,621	KBR INC	36.59	\$95,913	37.69	\$98,785	1.9%
1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	89.74	\$107,239	2.1%
997	UNION PACIFIC CORP.	76.07	\$75,840	104.40	\$104,087	2.0%

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>
666	W.W. GRAINGER INC	117.09	\$77,980	153.65	\$102,331	2.0%
	TOTAL Industrials		\$841,930		\$1,076,377	21.0%
EQUITIES - Info. Technology						
2,160	ALTERA CORP	24.91	\$53,795	46.35	\$100,116	2.0%
2,190	ANALOG DEVICES	42.31	\$92,649	39.14	\$85,717	1.7%
262	APPLE INC	93.53	\$24,504	335.67	\$87,946	1.7%
3,030	CISCO SYSTEMS INC	18.91	\$57,287	15.61	\$47,298	0.9%
5,622	DELL INC	14.60	\$82,065	16.67	\$93,719	1.8%
3,347	EMC CORP	12.11	\$40,549	27.55	\$92,210	1.8%
152	GOOGLE INC	598.82	\$91,021	506.38	\$76,970	1.5%
1,535	HEWLETT PACKARD CO	46.46	\$71,316	36.40	\$55,874	1.1%
3,738	INTEL CORP	15.40	\$57,563	22.16	\$82,834	1.6%
641	INTERNATIONAL BUSINESS MACHINES	115.62	\$74,112	171.55	\$109,964	2.2%
2,821	MICROSOFT CORP	29.39	\$82,909	26.00	\$73,346	1.4%
3,440	ORACLE SYSTEMS CORP	19.62	\$67,493	32.91	\$113,210	2.2%
4,115	QLOGIC CORP	19.30	\$79,436	15.92	\$65,511	1.3%
1,657	SANDISK CORP	35.23	\$58,378	41.50	\$68,766	1.3%
2,557	SKYWORKS SOLUTIONS INC.	25.46	\$65,104	22.98	\$58,760	1.1%
1,904	TERADATA CORP	49.69	\$94,605	60.20	\$114,621	2.2%
3,251	TEXAS INSTRUMENTS INC	21.67	\$70,465	32.83	\$106,730	2.1%
2,057	WESTERN DIGITAL CORP	20.91	\$43,003	36.38	\$74,834	1.5%
	TOTAL Info. Technology		\$1,206,256		\$1,508,424	29.5%
EQUITIES - Materials						
1,637	ALBEMARLE CORP	57.62	\$94,332	69.20	\$113,280	2.2%
1,727	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$89,474	52.90	\$91,358	1.8%
1,325	MOSAIC COMPANY	70.22	\$93,038	67.73	\$89,742	1.8%
867	WALTER ENERGY INC	75.12	\$65,132	115.80	\$100,399	2.0%
	TOTAL Materials		\$341,976		\$394,780	7.7%
	TOTAL EQUITIES		\$4,058,917		\$5,113,821	99.0%
	Total Cash		\$53,742		\$53,742	1.0%
	Total Portfolio		\$4,112,660		\$5,167,564	100.0%
	Accrued Income				\$6,322	
	Total Portfolio plus Accrued Income				\$5,173,886	

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	294.85	\$78,135	1.9%
1,388	COACH INC	36.23	\$50,281	63.93	\$88,735	2.2%
1,396	DOLLAR TREE INC	26.10	\$36,440	66.62	\$93,002	2.3%
1,470	LEAR CORP	50.80	\$74,672	53.48	\$78,616	1.9%
2,253	LIMITED BRANDS, INC.	32.42	\$73,052	38.45	\$86,628	2.1%
1,760	PETSMART INC	37.13	\$65,348	45.37	\$79,851	2.0%
904	ROSS STORES INC	40.86	\$36,937	80.12	\$72,428	1.8%
1,167	TEMPUR PEDIC INTL	64.99	\$75,841	67.82	\$79,146	2.0%
802	WHIRLPOOL CORP	88.15	\$70,699	81.32	\$65,219	1.6%
	TOTAL Cons. Discretionary		\$511,189		\$721,759	17.9%
EQUITIES - Consumer Staples						
1,765	WALGREEN CO	40.12	\$70,811	42.46	\$74,942	1.9%
	TOTAL Consumer Staples		\$70,811		\$74,942	1.9%
EQUITIES - Energy						
1,391	DRESSER-RAND GROUP	51.02	\$70,965	53.75	\$74,766	1.9%
1,125	HELMERICH & PAYNE	47.57	\$53,517	66.12	\$74,385	1.8%
831	OCCIDENTAL PETROLEUM	64.19	\$53,346	104.04	\$86,457	2.1%
1,135	PEABODY ENERGY	63.56	\$72,146	58.91	\$66,863	1.7%
	TOTAL Energy		\$249,974		\$302,471	7.5%
EQUITIES - Financials						
1,390	AMERICAN EXPRESS	41.07	\$57,081	51.70	\$71,863	1.8%
1,231	AMERIPRISE FINANCIAL INC	48.05	\$59,146	57.68	\$71,004	1.8%
2,508	CB RICHARD ELLIS GROUP	29.73	\$74,556	25.11	\$62,976	1.6%
	TOTAL Financials		\$190,784		\$205,843	5.1%
EQUITIES - Health Care						
2,283	AMERISOURCEBERGEN	27.18	\$62,045	41.40	\$94,516	2.3%
1,882	CARDINAL HEALTH, INC	38.47	\$72,392	45.42	\$85,480	2.1%
1,840	ENDO PHARMACEUTICAL	42.15	\$77,562	40.17	\$73,913	1.8%
986	GILEAD SCIENCES	36.96	\$36,443	41.41	\$40,830	1.0%
1,491	UNITEDHEALTH GROUP INC	28.59	\$42,629	51.58	\$76,906	1.9%
	TOTAL Health Care		\$291,070		\$371,645	9.2%
EQUITIES - Industrials						
661	CATERPILLAR INC	64.10	\$42,373	106.46	\$70,370	1.7%
652	CUMMINS INC	71.28	\$46,473	103.49	\$67,475	1.7%
1,116	DOVER CORP	65.76	\$73,387	67.80	\$75,665	1.9%
1,494	EATON CORPORATION	31.60	\$47,210	51.45	\$76,866	1.9%
3,565	GENERAL ELECTRIC CO	21.31	\$75,976	18.86	\$67,236	1.7%
1,319	HONEYWELL INTERNATIONAL INC	54.72	\$72,180	59.59	\$78,599	1.9%
750	JOY GLOBAL INC	42.54	\$31,903	95.24	\$71,430	1.8%
2,068	KBR INC	36.59	\$75,677	37.69	\$77,943	1.9%
923	PARKER-HANNIFIN CORP.	70.24	\$64,835	89.74	\$82,830	2.1%
788	UNION PACIFIC CORP.	76.07	\$59,941	104.40	\$82,267	2.0%

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>
526	W.W. GRAINGER INC	117.09	\$61,588	153.65	\$80,820	2.0%
	TOTAL Industrials		\$651,543		\$831,502	20.6%
EQUITIES - Info. Technology						
1,705	ALTERA CORP	24.90	\$42,459	46.35	\$79,027	2.0%
1,730	ANALOG DEVICES	42.31	\$73,188	39.14	\$67,712	1.7%
207	APPLE INC	93.53	\$19,360	335.67	\$69,484	1.7%
2,743	CISCO SYSTEMS INC	18.91	\$51,861	15.61	\$42,818	1.1%
4,440	DELL INC	14.60	\$64,811	16.67	\$74,015	1.8%
3,364	EMC CORP	12.12	\$40,755	27.55	\$92,678	2.3%
120	GOOGLE INC	598.82	\$71,859	506.38	\$60,766	1.5%
1,347	HEWLETT PACKARD CO	46.46	\$62,582	36.40	\$49,031	1.2%
3,319	INTEL CORP	15.40	\$51,111	22.16	\$73,549	1.8%
493	INTERNATIONAL BUSINESS MACHINES	115.62	\$57,001	171.55	\$84,574	2.1%
2,009	MICROSOFT CORP	29.39	\$59,045	26.00	\$52,234	1.3%
2,599	ORACLE SYSTEMS CORP	19.62	\$50,992	32.91	\$85,533	2.1%
3,178	QLOGIC CORP	19.30	\$61,348	15.92	\$50,594	1.3%
1,311	SANDISK CORP	35.23	\$46,188	41.50	\$54,407	1.3%
2,017	SKYWORKS SOLUTIONS INC.	25.46	\$51,355	22.98	\$46,351	1.1%
1,502	TERADATA CORP	49.69	\$74,631	60.20	\$90,420	2.2%
2,456	TEXAS INSTRUMENTS INC	21.67	\$53,234	32.83	\$80,630	2.0%
1,747	WESTERN DIGITAL CORP	20.93	\$36,560	36.38	\$63,556	1.6%
	TOTAL Info. Technology		\$968,338		\$1,217,378	30.2%
EQUITIES - Materials						
1,292	ALBEMARLE CORP	57.62	\$74,451	69.20	\$89,406	2.2%
1,363	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$70,616	52.90	\$72,103	1.8%
1,047	MOSAIC COMPANY	70.22	\$73,518	67.73	\$70,913	1.8%
670	WALTER ENERGY INC	75.12	\$50,332	115.80	\$77,586	1.9%
	TOTAL Materials		\$268,917		\$310,008	7.7%
	TOTAL EQUITIES		\$3,202,625		\$4,035,549	98.9%
	Total Cash		\$46,164		\$46,164	1.1%
	Total Portfolio		\$3,248,790		\$4,081,714	100.0%
	Accrued Income				\$4,990	
	Total Portfolio plus Accrued Income				\$4,086,703	

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	75.36	\$24,643	1.5%
	TOTAL Belgium		\$22,409		\$24,643	1.5%
Bermuda						
707	ENDURANCE SPECIALTY HLDGS	25.70	\$18,170	41.33	\$29,220	1.8%
	TOTAL Bermuda		\$18,170		\$29,220	1.8%
Brazil						
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	27.16	\$31,153	1.9%
995	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$14,032	33.73	\$33,561	2.1%
1,435	TELECOMUNICACOES DE SP	20.34	\$29,183	29.70	\$42,620	2.6%
884	TIM PARTICIPACOES SA	32.27	\$28,527	49.21	\$43,502	2.7%
923	VALE SA	32.45	\$29,952	31.95	\$29,490	1.8%
	TOTAL Brazil		\$127,797		\$180,325	11.1%
Canada						
2,874	CELESTICA INC	9.54	\$27,417	8.76	\$25,176	1.6%
1,555	CGI GROUP INC	15.18	\$23,612	24.65	\$38,331	2.4%
350	DOMTAR CORP	73.55	\$25,743	94.72	\$33,152	2.0%
894	PAN AMERICAN SILVER CORP	33.21	\$29,687	30.89	\$27,616	1.7%
486	TECK COMINCO LTD	63.33	\$30,777	50.74	\$24,660	1.5%
	TOTAL Canada		\$137,236		\$148,934	9.2%
Cayman Islands						
752	HERBALIFE INC.	20.97	\$15,771	57.64	\$43,345	2.7%
	TOTAL Cayman Islands		\$15,771		\$43,345	2.7%
Chile						
1,090	ENERSIS	23.88	\$26,028	23.10	\$25,179	1.6%
	TOTAL Chile		\$26,028		\$25,179	1.6%
China						
301	CHINA PETROLEUM & CHEMICAL CORP	93.94	\$28,275	101.44	\$30,533	1.9%
432	SOHU.COM INC	68.56	\$29,618	72.27	\$31,221	1.9%
1,042	TRINA SOLAR LTD -ADR	26.25	\$27,351	22.42	\$23,362	1.4%
826	YANZHOU COAL MINING CO	18.63	\$15,392	38.49	\$31,793	2.0%
	TOTAL China		\$100,637		\$116,908	7.2%
France						
995	VALEO SA ADR	28.71	\$28,565	34.13	\$33,958	2.1%
	TOTAL France		\$28,565		\$33,958	2.1%
Germany						
365	BASF AKTIENGES	35.20	\$12,850	98.06	\$35,792	2.2%
368	BAYER AG	80.10	\$29,475	80.38	\$29,579	1.8%
256	SIEMENS AG	99.87	\$25,567	137.53	\$35,208	2.2%
957	VOLKSWAGEN AG	27.98	\$26,781	36.74	\$35,159	2.2%
	TOTAL Germany		\$94,673		\$135,738	8.4%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	46.78	\$24,560	1.5%

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>
124	CNOOC LIMITED	132.86	\$16,474	235.93	\$29,255	1.8%
	TOTAL Hong Kong		\$39,759		\$53,815	3.3%
Ireland						
1,283	WARNER CHILCOTT PLC	22.97	\$29,470	24.13	\$30,959	1.9%
	TOTAL Ireland		\$29,470		\$30,959	1.9%
Israel						
653	CHECK POINT SOFTWARE TECH	23.78	\$15,530	56.85	\$37,123	2.3%
1,366	PARTNER COMMUN ADR	16.65	\$22,737	14.92	\$20,381	1.3%
	TOTAL Israel		\$38,267		\$57,504	3.5%
Italy						
499	ENI SPA	42.00	\$20,958	47.55	\$23,727	1.5%
	TOTAL Italy		\$20,958		\$23,727	1.5%
Japan						
611	HITACHI ADR	51.53	\$31,484	59.56	\$36,391	2.2%
1,009	KOMATSU LTD	28.52	\$28,777	30.92	\$31,197	1.9%
81	mitsui & CO LTD	371.80	\$30,115	342.74	\$27,762	1.7%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	24.18	\$26,042	1.6%
1,529	NISSAN MOTOR COMPANY, LTD	19.29	\$29,492	20.85	\$31,883	2.0%
	TOTAL Japan		\$140,558		\$153,275	9.5%
Mexico						
585	AMERICA MOVIL	30.39	\$17,778	53.88	\$31,520	1.9%
584	FOMENTO ECONOMICO	27.43	\$16,019	66.49	\$38,830	2.4%
	TOTAL Mexico		\$33,797		\$70,350	4.3%
Netherlands						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	13.01	\$26,267	1.6%
693	ASML HOLDINGS NV	41.30	\$28,623	36.96	\$25,613	1.6%
890	CHICAGO BRIDGE & IRON CO	19.64	\$17,479	38.90	\$34,621	2.1%
	TOTAL Netherlands		\$74,178		\$86,501	5.3%
Norway						
1,111	STATOIL ASA	18.11	\$20,120	25.45	\$28,275	1.7%
636	TELENOR ASA ADR	30.86	\$19,628	49.40	\$31,418	1.9%
	TOTAL Norway		\$39,749		\$59,693	3.7%
Russia						
1,852	GAZPROM OAO	16.80	\$31,119	14.55	\$26,947	1.7%
	TOTAL Russia		\$31,119		\$26,947	1.7%
Singapore						
634	DBS GROUP HOLDINGS LTD	40.14	\$25,447	47.77	\$30,285	1.9%
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	6.42	\$23,472	1.4%
	TOTAL Singapore		\$52,618		\$53,756	3.3%
Sweden						
395	AUTOLIV, INC.	71.52	\$28,252	78.45	\$30,988	1.9%
	TOTAL Sweden		\$28,252		\$30,988	1.9%
Switzerland						

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>
551	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$20,475	57.58	\$31,727	2.0%
	TOTAL Switzerland		\$20,475		\$31,727	2.0%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	50.07	\$30,092	1.9%
1,046	BAE SYS PLC ADR	21.14	\$22,107	20.45	\$21,394	1.3%
516	RIO TINTO ADR	51.29	\$26,463	72.32	\$37,317	2.3%
320	SHIRE PLC	96.19	\$30,779	94.21	\$30,147	1.9%
700	SIGNET JEWELERS	21.50	\$15,053	46.81	\$32,767	2.0%
	TOTAL United Kingdom		\$115,708		\$151,717	9.4%
	TOTAL EQUITIES		\$1,236,194		\$1,569,210	96.8%
	Total Cash		\$51,592		\$51,592	3.2%
	Total Portfolio		\$1,287,786		\$1,620,802	100.0%
	Accrued Income				\$2,757	
	Total Portfolio plus Accrued Income				\$1,623,559	

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						
298	DELHAIZE GROUP	69.63	\$20,749	75.36	\$22,457	1.8%
	TOTAL Belgium		\$20,749		\$22,457	1.8%
Bermuda						
490	ENDURANCE SPECIALTY HLDGS	25.70	\$12,593	41.33	\$20,252	1.6%
	TOTAL Bermuda		\$12,593		\$20,252	1.6%
Brazil						
936	CIA PARANAENSE DE ENERGIA	22.89	\$21,423	27.16	\$25,422	2.0%
775	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$10,930	33.73	\$26,141	2.1%
1,116	TELECOMUNICACOES DE SP	20.34	\$22,695	29.70	\$33,145	2.6%
686	TIM PARTICIPACOES SA	32.27	\$22,137	49.21	\$33,758	2.7%
764	VALE SA	32.36	\$24,722	31.95	\$24,410	2.0%
	TOTAL Brazil		\$101,907		\$142,876	11.4%
Canada						
2,059	CELESTICA INC	9.50	\$19,570	8.76	\$18,037	1.4%
1,261	CGI GROUP INC	15.18	\$19,148	24.65	\$31,084	2.5%
286	DOMTAR CORP	73.55	\$21,036	94.72	\$27,090	2.2%
802	PAN AMERICAN SILVER CORP	32.75	\$26,269	30.89	\$24,774	2.0%
432	TECK COMINCO LTD	62.37	\$26,942	50.74	\$21,920	1.8%
	TOTAL Canada		\$112,965		\$122,904	9.8%
Cayman Islands						
668	HERBALIFE INC.	20.97	\$14,009	57.64	\$38,504	3.1%
	TOTAL Cayman Islands		\$14,009		\$38,504	3.1%
Chile						
848	ENERSIS	23.88	\$20,249	23.10	\$19,589	1.6%
	TOTAL Chile		\$20,249		\$19,589	1.6%
China						
349	SOHU.COM INC	68.56	\$23,928	72.27	\$25,222	2.0%
813	TRINA SOLAR LTD -ADR	26.25	\$21,340	22.42	\$18,227	1.5%
1,337	YANZHOU COAL MINING CO	20.59	\$27,527	38.49	\$51,461	4.1%
	TOTAL China		\$72,795		\$94,911	7.6%
France						
770	VALEO SA ADR	28.71	\$22,106	34.13	\$26,279	2.1%
	TOTAL France		\$22,106		\$26,279	2.1%
Germany						
284	BASF AKTIENGES	35.21	\$9,998	98.06	\$27,849	2.2%
295	BAYER AG	80.10	\$23,628	80.38	\$23,712	1.9%
183	SIEMENS AG	132.41	\$24,230	137.53	\$25,168	2.0%
748	VOLKSWAGEN AG	27.98	\$20,933	36.74	\$27,481	2.2%
	TOTAL Germany		\$78,789		\$104,210	8.3%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	46.78	\$17,636	1.4%
199	CNOOC LIMITED	172.35	\$34,298	235.93	\$46,950	3.8%

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>
TOTAL Hong Kong			\$51,240		\$64,586	5.2%
Ireland						
1,064	WARNER CHILCOTT PLC	22.93	\$24,394	24.13	\$25,674	2.1%
TOTAL Ireland			\$24,394		\$25,674	2.1%
Israel						
620	CHECK POINT SOFTWARE TECH	23.58	\$14,618	56.85	\$35,247	2.8%
964	PARTNER COMMUN ADR	16.65	\$16,046	14.92	\$14,383	1.1%
TOTAL Israel			\$30,663		\$49,630	4.0%
Japan						
477	HITACHI ADR	51.53	\$24,579	59.56	\$28,410	2.3%
829	KOMATSU LTD	28.48	\$23,611	30.92	\$25,632	2.0%
72	mitsui & CO LTD	365.89	\$26,344	342.74	\$24,678	2.0%
1,082	NIPPON TELEPHONE & TELEGRAPH ADR	19.71	\$21,323	24.18	\$26,163	2.1%
1,186	NISSAN MOTOR COMPANY, LTD	19.29	\$22,876	20.85	\$24,730	2.0%
TOTAL Japan			\$118,734		\$129,613	10.4%
Mexico						
373	AMERICA MOVIL	30.39	\$11,335	53.88	\$20,097	1.6%
417	FOMENTO ECONOMICO	27.43	\$11,438	66.49	\$27,726	2.2%
TOTAL Mexico			\$22,774		\$47,824	3.8%
Netherlands						
1,921	AERCAP HOLDINGS NV	13.55	\$26,025	13.01	\$24,992	2.0%
632	ASML HOLDINGS NV	40.60	\$25,659	36.96	\$23,359	1.9%
635	CHICAGO BRIDGE & IRON CO	20.40	\$12,954	38.90	\$24,702	2.0%
TOTAL Netherlands			\$64,638		\$73,052	5.8%
Norway						
519	TELENOR ASA ADR	30.86	\$16,018	49.40	\$25,638	2.0%
TOTAL Norway			\$16,018		\$25,638	2.0%
Singapore						
527	DBS GROUP HOLDINGS LTD	40.14	\$21,153	47.77	\$25,174	2.0%
3,518	FLEXTRONICS INTL LTD	7.40	\$26,044	6.42	\$22,586	1.8%
TOTAL Singapore			\$47,197		\$47,759	3.8%
Sweden						
306	AUTOLIV, INC.	71.52	\$21,886	78.45	\$24,006	1.9%
TOTAL Sweden			\$21,886		\$24,006	1.9%
Switzerland						
404	ALLIED WORLD ASSRNC CO HLDGS	38.74	\$15,652	57.58	\$23,262	1.9%
TOTAL Switzerland			\$15,652		\$23,262	1.9%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	50.07	\$21,230	1.7%
879	BAE SYS PLC ADR	21.29	\$18,712	20.45	\$17,978	1.4%
388	RIO TINTO ADR	51.29	\$19,899	72.32	\$28,060	2.2%
251	SHIRE PLC	96.19	\$24,143	94.21	\$23,647	1.9%
545	SIGNET JEWELERS	21.50	\$11,720	46.81	\$25,511	2.0%

Portfolio Holdings Ending 6/30/11

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>
	TOTAL United Kingdom		\$89,504		\$116,426	9.3%
	TOTAL EQUITIES		\$958,862		\$1,219,451	97.4%
Total Cash			\$32,214		\$32,214	2.6%
Total Portfolio			\$991,076		\$1,251,665	100.0%
Accrued Income					\$1,765	
Total Portfolio plus Accrued Income					\$1,253,430	

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	75.36	\$16,428	1.8%
	TOTAL Belgium		\$14,873		\$16,428	1.8%
Bermuda						
375	ENDURANCE SPECIALTY HLDGS	25.70	\$9,638	41.33	\$15,499	1.7%
	TOTAL Bermuda		\$9,638		\$15,499	1.7%
Brazil						
682	CIA PARANAENSE DE ENERGIA	22.90	\$15,615	27.16	\$18,523	2.0%
565	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$7,968	33.73	\$19,057	2.1%
812	TELECOMUNICACOES DE SP	20.34	\$16,513	29.70	\$24,116	2.6%
499	TIM PARTICIPACOES SA	32.27	\$16,103	49.21	\$24,556	2.7%
557	VALE SA	32.36	\$18,022	31.95	\$17,796	2.0%
	TOTAL Brazil		\$74,221		\$104,049	11.4%
Canada						
1,557	CELESTICA INC	9.50	\$14,799	8.76	\$13,639	1.5%
954	CGI GROUP INC	15.18	\$14,486	24.65	\$23,516	2.6%
216	DOMTAR CORP	73.55	\$15,887	94.72	\$20,460	2.2%
585	PAN AMERICAN SILVER CORP	32.75	\$19,159	30.89	\$18,071	2.0%
315	TECK COMINCO LTD	62.34	\$19,639	50.74	\$15,983	1.8%
	TOTAL Canada		\$83,969		\$91,669	10.1%
Cayman Islands						
488	HERBALIFE INC.	20.97	\$10,234	57.64	\$28,128	3.1%
	TOTAL Cayman Islands		\$10,234		\$28,128	3.1%
Chile						
616	ENERSIS	23.88	\$14,709	23.10	\$14,230	1.6%
	TOTAL Chile		\$14,709		\$14,230	1.6%
China						
254	SOHU.COM INC	68.56	\$17,414	72.27	\$18,357	2.0%
591	TRINA SOLAR LTD -ADR	26.25	\$15,513	22.42	\$13,250	1.5%
974	YANZHOU COAL MINING CO	20.56	\$20,021	38.49	\$37,489	4.1%
	TOTAL China		\$52,948		\$69,096	7.6%
France						
560	VALEO SA ADR	28.71	\$16,077	34.13	\$19,112	2.1%
	TOTAL France		\$16,077		\$19,112	2.1%
Germany						
207	BASF AKTIENGES	35.20	\$7,287	98.06	\$20,298	2.2%
215	BAYER AG	80.10	\$17,221	80.38	\$17,281	1.9%
134	SIEMENS AG	132.40	\$17,742	137.53	\$18,429	2.0%
545	VOLKSWAGEN AG	27.99	\$15,253	36.74	\$20,023	2.2%
	TOTAL Germany		\$57,502		\$76,032	8.3%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	46.78	\$13,192	1.4%
145	CNOOC LIMITED	170.24	\$24,685	235.93	\$34,210	3.8%

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>
	TOTAL Hong Kong		\$37,362		\$47,402	5.2%
Ireland						
775	WARNER CHILCOTT PLC	22.93	\$17,768	24.13	\$18,701	2.1%
	TOTAL Ireland		\$17,768		\$18,701	2.1%
Israel						
469	CHECK POINT SOFTWARE TECH	23.58	\$11,059	56.85	\$26,663	2.9%
729	PARTNER COMMUN ADR	16.65	\$12,134	14.92	\$10,877	1.2%
	TOTAL Israel		\$23,193		\$37,539	4.1%
Japan						
348	HITACHI ADR	51.53	\$17,932	59.56	\$20,727	2.3%
604	KOMATSU LTD	28.48	\$17,203	30.92	\$18,675	2.0%
52	mitsui & CO LTD	366.35	\$19,050	342.74	\$17,823	2.0%
789	NIPPON TELEPHONE & TELEGRAPH ADR	19.60	\$15,468	24.18	\$19,078	2.1%
863	NISSAN MOTOR COMPANY, LTD	19.29	\$16,646	20.85	\$17,995	2.0%
	TOTAL Japan		\$86,298		\$94,298	10.3%
Mexico						
281	AMERICA MOVIL	30.39	\$8,540	53.88	\$15,140	1.7%
303	FOMENTO ECONOMICO	27.43	\$8,311	66.49	\$20,146	2.2%
	TOTAL Mexico		\$16,851		\$35,287	3.9%
Netherlands						
1,399	AERCAP HOLDINGS NV	13.48	\$18,865	13.01	\$18,201	2.0%
461	ASML HOLDINGS NV	40.60	\$18,714	36.96	\$17,039	1.9%
463	CHICAGO BRIDGE & IRON CO	20.61	\$9,545	38.90	\$18,011	2.0%
	TOTAL Netherlands		\$47,124		\$53,250	5.8%
Norway						
313	TELENOR ASA ADR	30.86	\$9,660	49.40	\$15,462	1.7%
	TOTAL Norway		\$9,660		\$15,462	1.7%
Singapore						
337	DBS GROUP HOLDINGS LTD	40.12	\$13,519	47.77	\$16,098	1.8%
2,563	FLEXTRONICS INTL LTD	7.37	\$18,901	6.42	\$16,454	1.8%
	TOTAL Singapore		\$32,420		\$32,552	3.6%
Sweden						
222	AUTOLIV, INC.	71.52	\$15,878	78.45	\$17,416	1.9%
	TOTAL Sweden		\$15,878		\$17,416	1.9%
Switzerland						
290	ALLIED WORLD ASSRNC CO HLDGS	38.83	\$11,260	57.58	\$16,698	1.8%
	TOTAL Switzerland		\$11,260		\$16,698	1.8%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	50.07	\$14,120	1.5%
665	BAE SYS PLC ADR	21.29	\$14,157	20.45	\$13,601	1.5%
296	RIO TINTO ADR	51.29	\$15,181	72.32	\$21,407	2.3%
183	SHIRE PLC	96.19	\$17,602	94.21	\$17,240	1.9%
397	SIGNET JEWELERS	21.50	\$8,537	46.81	\$18,584	2.0%

Portfolio Holdings Ending 6/30/11

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>
	TOTAL United Kingdom		\$65,473		\$84,952	9.3%
	TOTAL EQUITIES		\$697,459		\$887,800	97.4%
	Total Cash		\$24,006		\$24,006	2.6%
	Total Portfolio		\$721,465		\$911,805	100.0%
	Accrued Income				\$1,232	
	Total Portfolio plus Accrued Income				\$913,037	