



CITY OF ORMOND BEACH

DECEMBER 14, 2011

PRESENTED BY:

MICHAEL E. SCHROER, CFA

Managing Partner,
Chief Investment Officer

PHONE 513-723-4557

FAX 513-723-4512

EMAIL mes@reninv.com

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Renaissance Investment Management Profile as of 9/30/11

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

- Based in Greater Cincinnati, Ohio
- \$3.6 Billion in assets under management
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals

PEOPLE

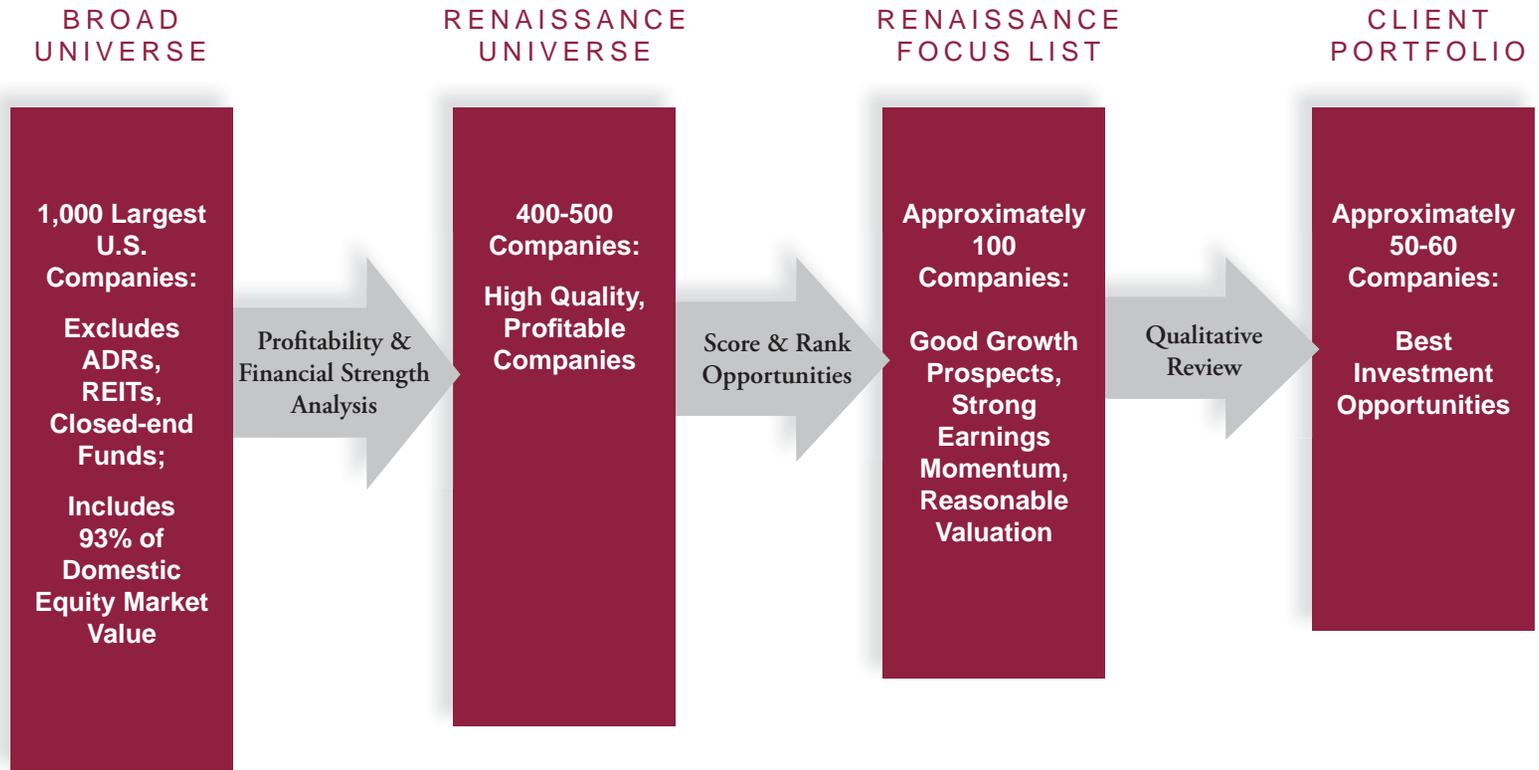
- 25 employees average 12 years of service
- Partners average 19 years of service
- Portfolio Managers average 21 years of service

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 Hallandale Beach Police Officers' and Firefighters' Retirement Trust
- City of Ormond Beach Police Officers' and Firefighters' Pension Funds
- City of St. Petersburg Employees Retirement System
- CMTA - Glass Molders, Pottery, Plastics & Allied Workers Pension Trust
- Florida United Methodist Foundation
- Floyd Memorial Hospital
- Hampton Roads Shipping Association - International Longshoremen's Association
- HIP OPEIU Local 153 Group Trust
- Jackson County Schneck Memorial Hospital
- Jane and John Justin Foundation
- Menorah Legacy Foundation
- Michiana Area Electrical Workers Pension Fund
- 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

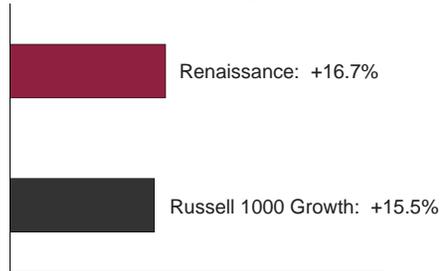




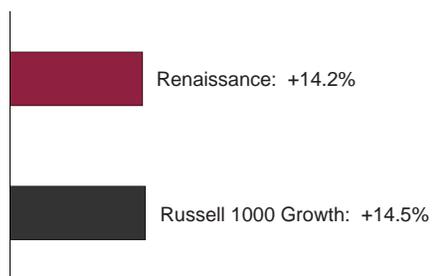
Portfolio Characteristics as of 9/30/11⁽¹⁾

GROWTH

Past 3 Years Earnings Growth

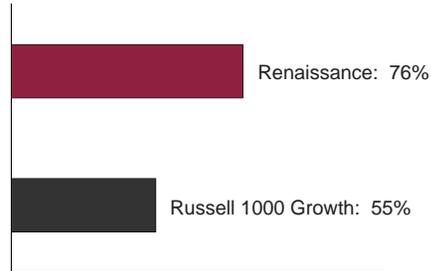


Projected 3-5 Year Earnings Growth

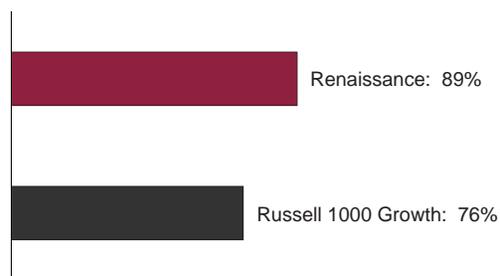


MOMENTUM

Positive Change in 2011 Earnings Estimate (Last 90-Days)

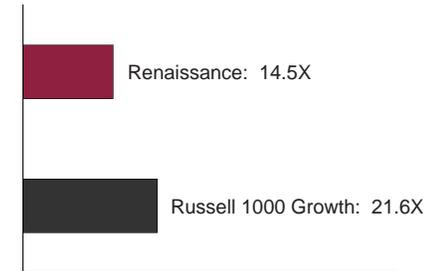


Positive Earnings Surprise (Last Quarter)

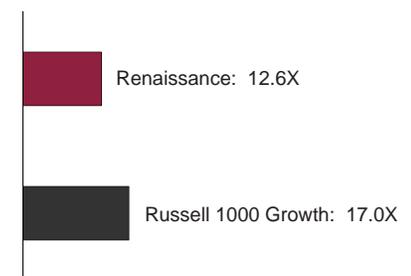


VALUATION

Trailing P/E



P/E on 2011 Estimates



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

Source: Renaissance Research, FactSet



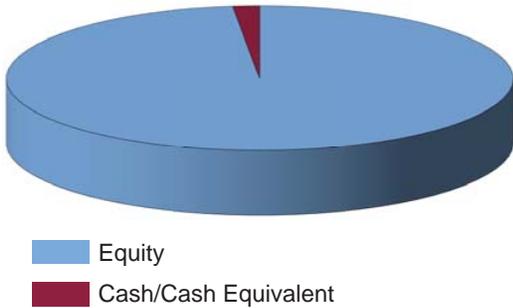
City of Ormond Beach General Employees Pension Plan—Large Cap Growth

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	9/30/11 Market Value
Common Stock	98.3%	\$5,778,327.75
Fixed Income	0.0%	\$0.00
Cash	1.7%	\$97,259.77
Total Portfolio	100.0%	\$5,875,587.52





Large Cap Growth Executive Summary Third Quarter 2011

PERFORMANCE SUMMARY

- Stock prices tumbled during the third quarter, reacting with panic to concerns about the sovereign debt crisis in Europe and slowing economic growth in the U.S. The S&P 500 Index fell 13.9% for the quarter, its biggest quarterly decline since the first quarter of 2009.
- During the third quarter, our Large Cap Growth accounts significantly underperformed the Russell 1000 Growth Index, as fears about the European debt crisis led to predictions of a double-dip recession in the U.S.
- Our portfolio has significant exposure to economically sensitive stocks, as Technology, Industrials and Consumer Discretionary holdings represent well over 50% of the portfolio. This economic sensitivity was a major factor in our underperformance, as economically sensitive stocks fell the most during the quarter.

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

Third Quarter

- Overweight and Selection in Consumer Discretionary
Dollar Tree +13%, AutoZone +8%
- Underweight in Energy
Average 4% relative underweight

Year-to-Date

- Selection in Consumer Discretionary
Dollar Tree +34%, Ross Stores +26%
- Selection in Health Care
United Healthcare +29%, AmerisourceBergen +10%

OUR TOP SECTOR DETRACTORS⁽¹⁾

Third Quarter

- Overweight and Selection in Industrials
KBR Inc. -37%, Joy Global -34%
- Selection in Information Technology and Materials
Hewlett-Packard -33%, Freeport-McMoRan -42%

Year-to-Date

- Selection in Information Technology
Hewlett-Packard -41%, Skyworks Solutions -37%
- Underweight in Consumer Staples
Average 9% relative underweight

Continued

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Large Cap Growth Executive Summary Third Quarter 2011

OUTLOOK

Positives:

- The economic impact of the European crisis is still unfolding, yet we would note that the recent economic data points here in the U.S., while weak, remain positive. The macro economic data is supported by the individual company commentary that we have heard from our portfolio holdings, where for the most part earnings trends and expectations remain relatively intact.
- While growth estimates for the U.S. economy have been trimmed in recent months, reports in the past 30 days on Industrial Production, Residential Home Sales, Leading Economic Indicators and Durable Goods orders, while weak, have all actually been slightly above expectations.
- Price/earnings ratios have contracted this year due to both declines in stock prices and increases in corporate earnings. As of the end of the third quarter, the P/E on the S&P 500 was 12X, ranking in the lowest 22% of observations since 1954, and the lowest 2% of observations in the past 25 years. Historically, the stock market has performed relatively well when starting from a P/E multiple of 12X or less.

Negatives:

- Concerns about debt levels in both the U.S. and in several European nations continue to negatively impact market sentiment.
- As recession fears and political concerns have grown, the correlation of stock price movements has surged resulting in similar performance patterns across all stocks, regardless of fundamentals.
- Employment growth, while improving, continues to be sub-par.

POSITIONING

- At the margin, economic growth is slow, yet we believe that the valuations currently exhibited by Technology and Industrial stocks in particular are exceedingly low, while growth prospects remain positive. Accordingly, we do not plan to significantly change our positions in these sectors unless fundamentals change.
- While there has been a panicked rush toward lower volatility stocks in recent months, for the most part we don't believe that they offer much opportunity. Consumer Staples stocks, for example, sell at relatively high valuations today with only mediocre growth prospects. Our rankings can change given changes in stock prices, earnings and earnings forecasts, but, as of today, the Consumer Staples sector as a whole scores poorly in our quantitative ranking process.

Investment Performance Results as of 9/30/11

CITY OF ORMOND BEACH

RETURNS

	7/30/07- 12/31/07	2008	2009	2010	Fiscal YTD 9/30/10- 9/30/11	<i>Through 11/30/11</i>			
						October 2011	November 2011	YTD 2011	Annualized Since Inception (7/30/07)
General Employees Pension Plan									
(Gross)	4.2%	-35.8%	22.4%	16.6%	-2.6%	16.0%	-1.3%	-1.6%	-1.4%
(Net)	4.0	-36.2	21.7	16.0	-3.1	16.0	-1.3	-2.1	-2.0
Police Officers Pension Trust Fund									
(Gross)	4.2%	-36.0%	22.2%	17.1%	-2.3%	16.0%	-1.4%	-1.8%	-1.5%
(Net)	4.0	-36.4	21.6	16.5	-2.9	15.9	-1.4	-2.3	-2.0
Firefighters Pension Trust Fund									
(Gross)	4.2%	-35.7%	22.1%	16.8%	-2.2%	15.8%	-1.3%	-1.6%	-1.4%
(Net)	4.0	-36.1	21.4	16.1	-2.8	15.8	-1.3	-2.1	-2.0
Russell 1000 Growth*	4.8	-38.4	37.2	16.7	3.8	11.0	0.0	3.0	1.4
S&P 500	1.5	-37.0	26.5	15.1	1.1	10.9	-0.2	1.1	-1.4

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

Slow Growth, Not Recession

ECONOMIC REPORTS—SEPTEMBER THROUGH NOVEMBER 2011

		Report	Consensus Expectations*
9/1	ISM Manufacturing	50.6	48.5
9/6	ISM Non-Manufacturing	53.3	51.0
9/15	Industrial Production	0.2%	0.0%
9/20	Housing Starts	571k	590k
	Building Permits	620k	590k
9/21	Existing Home Sales	5.03m	4.75m
9/22	Leading Indicators	0.3%	0.1%
9/28	Capital Goods Non-Defense Orders	1.1%	0.4%
9/29	GDP Quarter-Over-Quarter (annualized)	1.3%	1.2%
9/29	Initial Jobless Claims	391k	420k
9/30	University of Michigan Confidence	59.4	57.8
10/3	ISM Manufacturing	51.6	50.5
10/3	Total Vehicle Sales	13.04m	12.60m
10/5	ISM Non-Manufacturing	53.0	52.8
10/6	Initial Jobless Claims	401k	410k
10/7	Change in Non-Farm Payrolls	103k	60k
10/19	Building Permits	610k	594k
10/20	Leading Indicators	0.2%	0.2%
10/28	Personal Income	0.3%	0.1%
11/1	ISM Manufacturing	52.0	50.8
11/3	ISM Non-Manufacturing	53.5	52.9

*Bloomberg Survey

Source: Bloomberg

Recent Earnings Reports/Announcements⁽¹⁾

DATE	COMPANY	QUARTERLY RESULTS
10/25/11	F5 Networks	Earnings per share growing 42.4% year-over-year, which represented 8.3% upside to analysts' expectations prior to the quarter. Management provided guidance for sales and earnings growth next year that was above Street estimates prior the quarter.
10/25/11	National Oilwell Varco	Earnings per share growing 30.2% year-over-year, which represented 8.2% upside to analysts' expectations prior to the quarter. The company received record new orders in the quarter and its backlog continued to expand—it now exceeds \$10bn.
10/24/11	Caterpillar	Earnings per share growing 40.2% year-over-year, which represented 6.2% upside to analysts' expectations prior to the quarter. Following the company's quarterly results, management raised their outlook for both sales and earnings growth for the coming year.
10/24/11	Roper Industries	Earnings per share growing 28.7% year-over-year, which represented 4.1% upside to analysts' expectations prior to the quarter. Profitability increased in the latest quarter and earnings guidance moved higher on strong execution across all its business lines.
10/20/11	Tempur-Pedic International	Earnings per share growing 45.2% year-over-year which represented 5.5% upside to analysts' expectations prior to the quarter. Earnings estimates for this year and next are moving higher on strong international sales and continued market share gains.
10/20/11	Union Pacific	Earnings per share growing 18.6% year-over-year, which represented 2.3% upside to analysts' expectations prior to the quarter. Earnings estimates for next year are generally moving higher following the company's quarterly results that showed continued pricing power.
10/19/11	American Express	Earnings per share growing 29.1% year-over-year, which represented 7.4% upside to analysts' expectations prior to the quarter. The company continues to see industry-leading revenue growth and declining card losses are allowing for investments in future growth.
10/18/11	Polaris Industries	Earnings per share growing 38.7% year-over-year, which represented 12.4% upside to analysts' expectations prior to the quarter. The company exceeded earnings expectations for the 20th consecutive quarter and management raised its earnings outlook again

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Source: Renaissance Research

Sector Weights & Portfolio Changes Third Quarter 2011⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 2Q11	Additions (Deletions) ⁽³⁾
Information Technology	33.6%	+1.9%	Broadcom, F5 Networks, Intuit (Analog Devices, Hewlett-Packard, QLogic, Texas Instruments)
Consumer Discretionary	20.5	+2.8%	Expedia, International Game Technology, Nordstrom (Whirlpool)
Industrials	14.7	-5.2%	Danaher (Eaton, Honeywell International, W. W. Grainger)
Health Care	13.2	+4.0%	Covance, Dentsply International, McKesson (Cardinal Health)
Energy	6.4	-0.5%	National Oilwell Varco, Oceaneering International (Dresser-Rand Group, Occidental Petroleum)
Materials	6.1	-1.6%	Monsanto (Walter Energy)
Financials	3.8	-1.4%	(CB Richard Ellis Group)
Consumer Staples	1.7	0.0%	
Telecommunication Services	0.0	0.0%	
Utilities	0.0	0.0%	

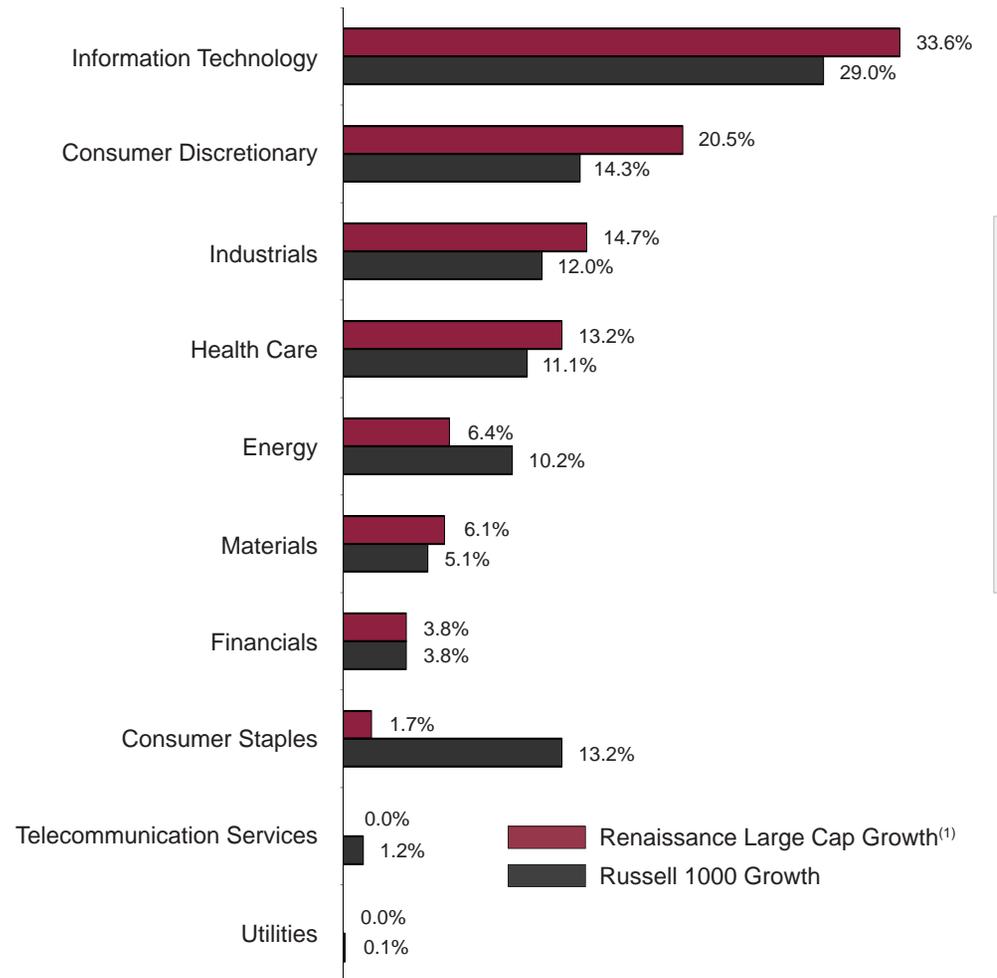
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⁽²⁾Weights as of the end of the presentation period excluding cash.

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Source: Renaissance Research, FactSet

Sector Weights & Portfolio Characteristics as of 9/30/11⁽²⁾



	Representative Portfolio ⁽¹⁾	Russell 1000 Growth
Weighted Avg. Market Cap	\$43.9 bil	\$88.2 bil
Trailing P/E	14.5X	21.6X
P/E on 2011 Estimates	12.6X	17.0X
Current ROE	23.8%	25.2%
Current ROA	12.0%	12.4%

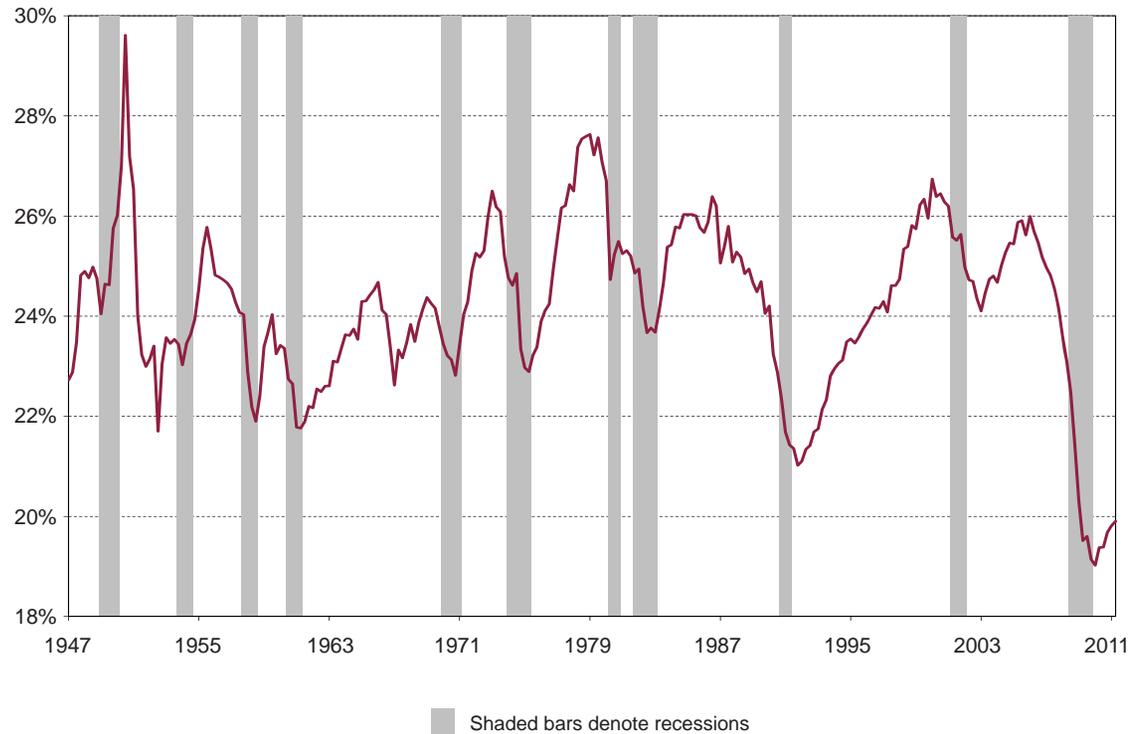
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Source: Renaissance Research, FactSet

Durable Goods and Fixed Investment at Multi-Cycle Lows

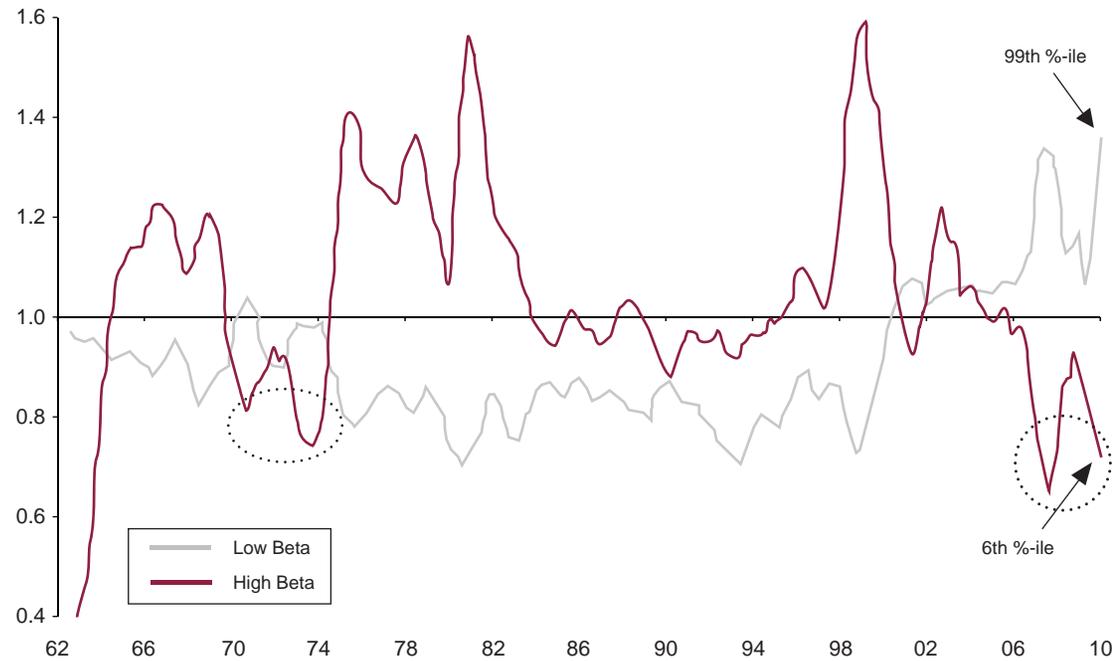
PERCENT OF GDP



Source: Bureau of Economic Analysis

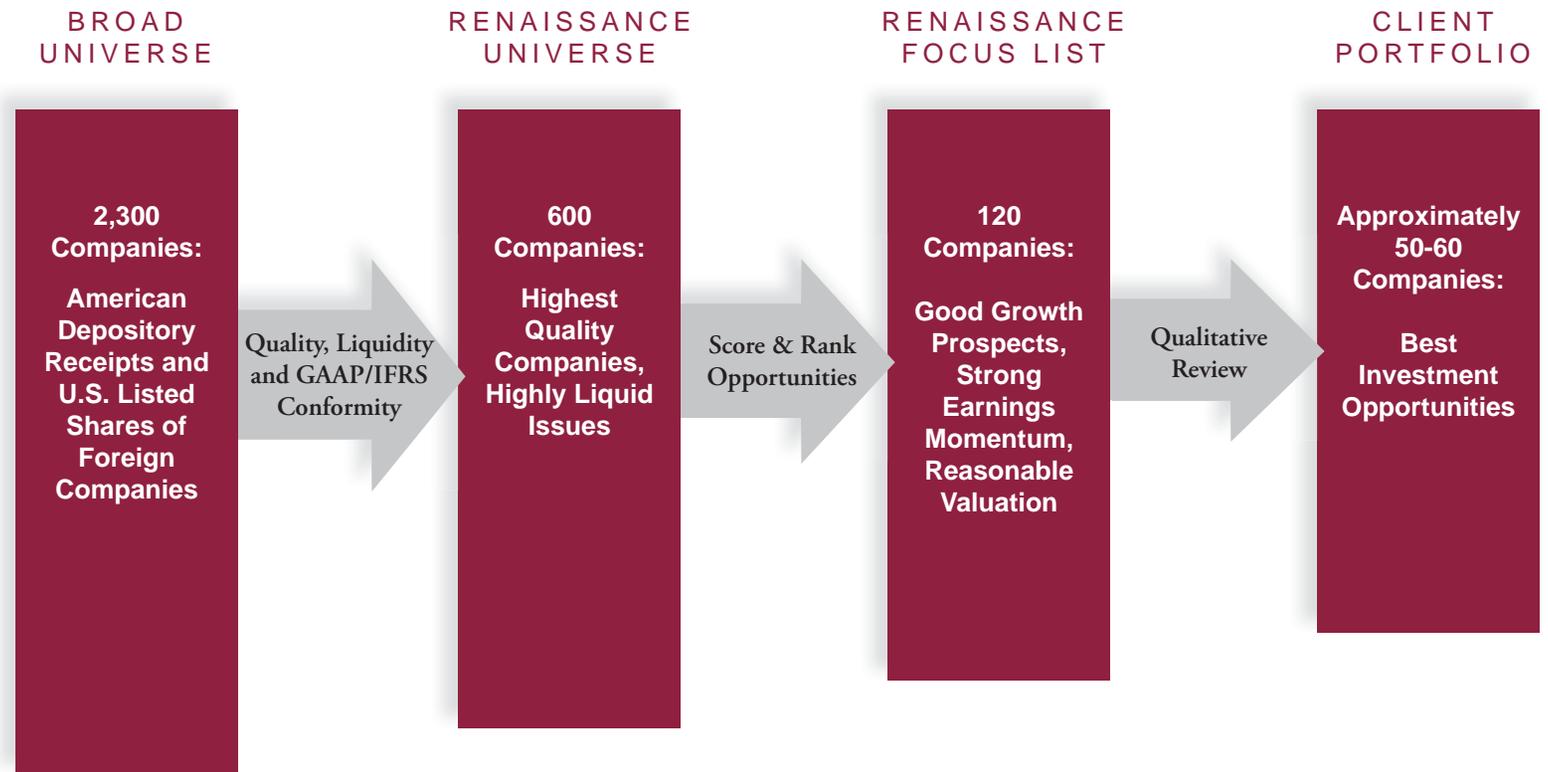
Relative Price-to-Book Valuation for High vs. Low Beta Stocks

LARGE CAPS, THROUGH SEPTEMBER 26, 2011



Source: FactSet, Bernstein analysis

International Equity Investment Process Overview





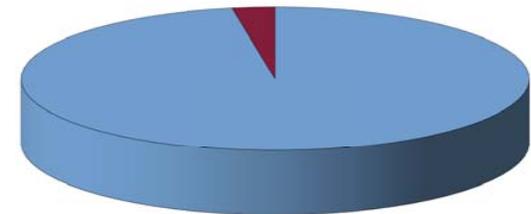
City of Ormond Beach General Employees Pension Plan—International Equity

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	9/30/11 Market Value
Common Stock	97.3%	\$1,248,885.16
Fixed Income	0.0%	\$0.00
Cash	2.7%	\$34,781.53
Total Portfolio	100.0%	\$1,283,666.69



■ Equity
■ Cash/Cash Equivalent



International Equity Executive Summary Third Quarter 2011

PERFORMANCE SUMMARY

- The Greek sovereign debt drama produced another painful chapter for many equity investors during the third quarter. While most markets were relatively quiet during July, by August growing fear over a contagion effect bringing down other weak countries such as Spain, Portugal and Ireland led to a volatile sell-off in global equities.
- The Renaissance International Equity Strategy underperformed the market slightly during the quarter as all economic sectors in our portfolio and the benchmark produced negative returns. Our two best-performing sectors were Consumer Staples and Telecommunication Services, which tend to be more defensive sectors in falling markets.
- Disappointingly, our exposure to the Consumer Discretionary sector did not add value to the portfolio. In particular, our automotive related holdings gave up all their double-digit gains from the previous quarter as investors grew concerned over slowing economic growth and its effect on auto sales.

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

Third Quarter

- Underweight and Selection in Financials
20% average relative underweight
- Overweight in Telecommunications
9% average relative overweight
- Selection in Emerging Marketings

Year-to-Date

- Overweight and Selection in Telecommunications
Vivo Participacoes SA +52%, TIM Participacoes SA +19%
- Selection in Consumer Staples
Herbalife +59%, Fomento Economico Mexicano +17%
- Selection in Emerging Marketings

OUR TOP SECTOR DETRACTORS⁽¹⁾

Third Quarter

- Selection in Consumer Discretionary
Autoliv -38%, Valeo S.A. -37%
- Selection in Health Care and Utilities
Warner Chilcott -41%, Companhia Paranaense de Energia -32%
- Selection in Developed Markets

Year-to-Date

- Underweight and Selection in Health Care
Warner Chilcott -39%, Bayer -23%
- Selection in Consumer Discretionary and Utilities
Autoliv -37%, Companhia Energetica de Minas Gerais -27%
- Selection in Developed Markets

Continued

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International Equity Executive Summary Third Quarter 2011

OUTLOOK

Positives:

- While the world's economies are slowing down, corporate profit growth continues to increase and balance sheets remain strong with ample cash.
- Despite the fact that GDP growth is anticipated to decelerate going into next year, year-over-year earnings for companies outside the United States are expected to grow 11.3% in 2012 and 11.6% in 2013 in both developed and emerging regions of the world.
- Market valuations are also at very attractive levels. Although not at the nadir seen in the fourth quarter of 2008, the relative valuations of some of the countries from which we construct portfolios appear favorable, especially when combined with solid earnings growth rates.

Negatives:

- While signs of progress exists, the European debt situation is still unresolved and the situation is expected to impact market sentiment until such time that it is.
- Concerns about a possible “hard landing” and real estate bubble in China are starting to get more attention which could result in additional market volatility.

POSITIONING

- As we enter the final quarter of the year, our outlook remains cautious as we believe recent comments from the International Monetary Fund (IMF) regarding a slowdown in global economic growth and the uncertainty surrounding the Eurozone debt saga continue to lead investors to a more defensive stance with their portfolio positioning.
- Accordingly, we plan to continue minimizing our exposure to the European banking sector while still focusing on companies that are experiencing rising earnings, have solid financials and are trading at reasonable valuations.
- Additionally, we continue to expect the developing nations to lead the global economy and expect to maintain our overweight in these markets going into the end of the year. Longer term, with the developing market share now representing 32% of global GDP, we believe a prudent allocation to these countries will remain an integral part of our portfolio offering.

Investment Performance Results as of 9/30/11

CITY OF ORMOND BEACH

RETURNS

	4/29/09- 12/31/09	2010	Fiscal YTD 9/30/10- 9/30/11	<i>Through 11/30/11</i>			Annualized Since Inception (4/29/09)
				October 2011	November 2011	YTD 2011	
General Employees Pension Plan (Gross)	43.9%	9.7%	-6.6%	13.6%	-3.0%	-6.5%	16.2%
(Net)	43.5	9.0	-7.2	13.5	-3.0	-7.1	15.5
Police Officers Pension Trust Fund (Gross)	44.6%	10.7%	-6.6%	13.6%	-3.5%	-7.0%	16.6%
(Net)	44.2	10.0	-7.2	13.5	-3.6	-7.5	16.0
Firefighters Pension Trust Fund (Gross)	44.6%	11.0%	-6.2%	13.6%	-3.5%	-6.9%	16.8%
(Net)	44.2	10.2	-6.8	13.5	-3.6	-7.4	16.1
MSCI All Country World ex USA*	45.8	11.2	-10.8	10.5	-5.1	-12.7	14.3
MSCI EAFE	41.6	7.8	-9.4	9.6	-4.9	-11.3	12.4

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

Regional Allocation & Portfolio Changes Third Quarter 2011⁽¹⁾

Region	Ending Weight ⁽²⁾	Change from 2Q11	Additions (Deletions) ⁽³⁾
Western Europe	42.3	+3.1%	Kingfisher PLC, LVMH Moet Hennessy Louis Vuitton Royal Dutch Shell PLC (ENI S.p.A.)
Pacific Rim	25.0	-0.6%	Baidu (Trina Solar)
North America	13.6	-4.3%	Canadian National Railway (Teck Resources), (Endurance Specialty Holdings), (Celestica)
South America	13.4	+1.9%	Companhia Energetica de Minas Gerais
Middle East	3.8	0.0%	
Eastern Europe	1.9	-0.1%	

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

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Source: FactSet

Regional Allocation Third 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:		42.3%	43.6%
	Belgium	1.9	0.7
	France	3.8	6.2
	Germany	7.8	5.3
	Ireland	1.9	0.2
	Netherlands	7.6	1.7
	Norway	3.9	0.6
	Sweden	1.9	2.0
	Switzerland	1.9	5.9
	United Kingdom	11.6	15.2
Pacific Rim:		25.0%	36.8%
	China	7.7	3.9
	Hong Kong	3.8	1.9
	Japan	9.6	15.9
	Singapore	3.9	1.2
North America:		13.6%	9.3%
	Canada	7.8	8.2
	Grand Cayman	1.9	0.0
	Mexico	3.9	1.1
South America:		13.4%	4.0%
	Brazil	11.5	3.3
	Chile	1.9	0.4
Middle East:		3.8%	0.5%
	Israel	3.8	0.4
Eastern Europe:		1.9%	2.3%
	Russia	1.9	1.5

⁽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 as of 9/30/11⁽¹⁾

INTERNATIONAL EQUITY

Region	Ending Weight ⁽²⁾		Comments
Western Europe	42.3%	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, may ultimately default though on debt. German economy still the leader in Europe, though showing signs of slowing.
		Risks:	European banks still dealing with Greek sovereign debt exposure. PIIGS remain a thorny issue, ratings downgrades continue. Political resolve necessary to keep European Union together.
		Portfolio Positioning:	We continue to avoid companies with PIIG exposure and European banking institutions.
Pacific Rim	25.0%	Opportunities:	Growing incomes of citizens provide future consumers for companies operating in Asia. Appreciating Chinese Yuan would lower inflation and make imports cheaper, however still pegged to USD.
		Risks:	Will interest rates increases in China cause global economic slowdown? Inflation still high in most nations, but expected to decline with commodity price drops.
		Portfolio Positioning:	Revision estimates score well for many companies. Current portfolio exposure diverse, however Technology and Energy sectors are still our focus.
North America	13.6%	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:	Diverse exposure, strong results from Consumer Staples holdings this quarter.
South America	13.4%	Opportunities:	Brazilian capital inflows remain strong, investment plan for 2014 World Cup and 2016 Olympics continues to progress. Commodity reserves (oil, minerals) remain strong, to benefit exporters when prices rally.
		Risks:	Increasing government intervention in Brazilian business sector. Lower global GDP could hurt commodity export driven economies.
		Portfolio Positioning:	We look to maintain overweight in this region, with focus on Brazil, a country we deem a long-term winner for investors.
Middle East	3.8%	Opportunities:	Diminished inflation expectations allowed Bank of Israel to lower interest rates in 3Q11.
		Risks:	Geopolitical tensions present challenges to the equity markets.
		Portfolio Positioning:	Currently limited opportunities on our Focus List. Only exposure to Israel.
Eastern Europe	1.9%	Opportunities:	Growing middle class creating sustainable domestic consumption.
		Risks:	Geopolitical risk must be considered Drop in commodity prices could hurt the Russian economy.
		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.

Source: Renaissance Research, FactSet

Sector View and Positioning as of 9/30/11⁽¹⁾

INTERNATIONAL EQUITY

Economic Sector	Ending Weight ⁽²⁾	Comments
 Telecommunication Services	15.2%	<ul style="list-style-type: none"> Valuation metrics remain strong for the sector. Given the defensive nature of the sector, we are seeing improved momentum in many names. Continue to prefer wireless providers to fixed-line companies. Overspending on capital improvements is a risk for many wireless carriers throughout the world. Also, a big concern for investors is regulatory risk, as seen in the Israeli regulator significantly cutting termination rates this year. Targeting emerging market wireless providers, especially in Latin America, where subscriber growth continues to impress us.
 Information Technology	13.7%	<ul style="list-style-type: none"> 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, we remain overweight.
 Consumer Discretionary	13.3%	<ul style="list-style-type: none"> Momentum turned negative for auto sector and other discretionary stocks in 3Q11 due to recession fears. Targeting the growing incomes of emerging market citizens. Japanese supply chain disruptions caused by the earthquake are diminishing within global automobile industry. We remain overweight relative to benchmark.
 Industrials	12.6%	<ul style="list-style-type: none"> Revisions continue to remain positive, especially within emerging market airlines. Still favoring developed market firms that possess a growing sales contribution from advancing economies.
 Energy	10.7%	<ul style="list-style-type: none"> Revisions going lower with the decline in oil prices. Currently hold a slight underweight due to declining oil prices and global recession risk.
 Consumer Staples	9.1%	<ul style="list-style-type: none"> Fearing the worst, investors allocated funds to this sector as the Eurozone debt and banking crisis' continued to stoke fears of another recession. Maintaining a market weight with focus on advancing economies food and beverage plays.
 Materials	8.7%	<ul style="list-style-type: none"> With the exception of gold mining companies, revision and momentum was negative for the group. We remain slightly underweight with focus on developed and emerging mining companies.
 Health Care	7.4%	<ul style="list-style-type: none"> We remain overweight in this defensive sector. Stocks are screening well based on momentum metrics as investors tilt their portfolios to be more defensive.
 Utilities	4.9%	<ul style="list-style-type: none"> Moved to overweight position in sector as valuations improved for names on Focus List. Exposure in Latin America, where economic growth continues to outpace the rest of the world implying stronger future demand for electricity.
 Financials	4.4%	<ul style="list-style-type: none"> Remain underweight relative to the benchmark. Lack of higher growth companies and fears of capital raising in European banking names. Pulled back weighting in sector due to declining loan growth as a result of growing inflation readings in emerging market economies.

⁽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						
359	AUTOZONE INC.	105.36	\$37,824	328.38	\$117,888	1.8%
4,973	CBS CORPORATION	24.87	\$123,686	26.04	\$129,497	2.0%
2,041	COACH INC	36.23	\$73,936	62.59	\$127,746	1.9%
1,633	DOLLAR TREE INC	26.10	\$42,626	81.49	\$133,073	2.0%
3,932	EXPEDIA INC	26.76	\$105,205	27.82	\$109,369	1.6%
7,879	INTERNATIONAL GAME TECHNOLOGY	14.60	\$115,051	17.06	\$134,416	2.0%
2,746	NORDSTROM INC	44.17	\$121,291	45.28	\$124,339	1.9%
3,199	PETSMART INC	37.13	\$118,778	48.25	\$154,352	2.3%
2,083	POLARIS INDUSTRIES INC	62.88	\$130,979	60.10	\$125,188	1.9%
1,734	ROSS STORES INC	40.86	\$70,851	89.09	\$154,482	2.3%
2,108	TEMPUR PEDIC INTL	64.99	\$136,995	54.61	\$115,118	1.7%
	TOTAL Cons. Discretionary		\$1,077,222		\$1,425,468	21.5%
EQUITIES - Consumer Staples						
3,225	CVS CAREMARK CORPORATION	38.78	\$125,069	38.84	\$125,259	1.9%
	TOTAL Consumer Staples		\$125,069		\$125,259	1.9%
EQUITIES - Energy						
2,033	HELMERICH & PAYNE	47.56	\$96,680	56.96	\$115,800	1.7%
1,740	NATIONAL OILWELL VARCO INC	64.77	\$112,701	71.70	\$124,758	1.9%
2,055	PEABODY ENERGY	63.56	\$130,626	39.23	\$80,618	1.2%
	TOTAL Energy		\$340,007		\$321,175	4.8%
EQUITIES - Financials						
2,580	AMERICAN EXPRESS	41.07	\$105,950	48.04	\$123,943	1.9%
	TOTAL Financials		\$105,950		\$123,943	1.9%
EQUITIES - Health Care						
3,283	AMERISOURCEBERGEN CORP	27.18	\$89,222	37.15	\$121,963	1.8%
2,295	COVANCE INC	49.39	\$113,359	45.91	\$105,363	1.6%
3,344	DENTSPLY INTERNATIONAL INC	33.28	\$111,302	36.11	\$120,752	1.8%
3,325	ENDO PHARMACEUTICAL	42.15	\$140,159	34.23	\$113,815	1.7%
2,348	GILEAD SCIENCES	38.30	\$89,917	39.85	\$93,568	1.4%
1,465	MCKESSON CORP	78.04	\$114,321	81.31	\$119,119	1.8%
2,695	UNITEDHEALTH GROUP INC	28.59	\$77,052	48.77	\$131,435	2.0%
	TOTAL Health Care		\$735,334		\$806,016	12.1%
EQUITIES - Industrials						
1,195	CATERPILLAR INC	64.10	\$76,604	97.88	\$116,967	1.8%
1,249	CUMMINS INC	71.28	\$89,027	96.33	\$120,316	1.8%
2,485	DANAHER CORPORATION	53.32	\$132,507	48.38	\$120,224	1.8%
1,963	DONALDSON COMPANY, INC.	59.08	\$115,965	68.35	\$134,171	2.0%
2,018	DOVER CORP	65.76	\$132,701	54.97	\$110,929	1.7%
1,533	GARDNER DENVER INC.	78.47	\$120,292	85.72	\$131,409	2.0%
7,057	GENERAL ELECTRIC CO	21.12	\$149,045	15.91	\$112,277	1.7%
1,587	JOY GLOBAL INC	42.54	\$67,507	91.28	\$144,861	2.2%
1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	82.78	\$141,637	2.1%

Portfolio Holdings Ending 11/30/11

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>
1,515	ROPER INDUSTRIES INC	83.48	\$126,469	85.19	\$129,063	1.9%
1,461	UNION PACIFIC CORP.	76.07	\$111,135	103.41	\$151,082	2.3%
	TOTAL Industrials		\$1,241,439		\$1,412,936	21.3%
EQUITIES - Info. Technology						
3,081	ALTERA CORP	24.91	\$76,741	37.67	\$116,061	1.7%
289	APPLE INC	102.76	\$29,699	382.20	\$110,456	1.7%
3,293	BROADCOM CORP	35.14	\$115,704	30.35	\$99,926	1.5%
4,414	CISCO SYSTEMS INC	18.91	\$83,453	18.64	\$82,277	1.2%
8,062	DELL INC	14.60	\$117,682	15.76	\$127,057	1.9%
4,812	EMC CORP	12.12	\$58,297	23.01	\$110,724	1.7%
1,403	F5 NETWORKS INC	83.61	\$117,310	113.03	\$158,581	2.4%
218	GOOGLE INC	598.82	\$130,544	599.39	\$130,667	2.0%
4,860	INTEL CORP	15.40	\$74,842	24.91	\$121,063	1.8%
637	INTERNATIONAL BUSINESS MACHINES	115.62	\$73,650	188.00	\$119,756	1.8%
2,703	INTUIT INC	45.30	\$122,457	53.24	\$143,908	2.2%
4,730	JABIL CIRCUIT INC	19.54	\$92,414	20.27	\$95,877	1.4%
3,805	MICROSOFT CORP	29.39	\$111,829	25.58	\$97,332	1.5%
4,854	ORACLE SYSTEMS CORP	19.62	\$95,235	31.35	\$152,173	2.3%
2,119	QUALCOMM INC	53.83	\$114,058	54.80	\$116,121	1.7%
2,429	SANDISK CORP	35.23	\$85,577	49.31	\$119,774	1.8%
2,197	TERADATA CORP	49.69	\$109,163	54.23	\$119,143	1.8%
2,617	WESTERN DIGITAL CORP	20.89	\$54,671	29.07	\$76,076	1.1%
	TOTAL Info. Technology		\$1,663,327		\$2,096,972	31.6%
EQUITIES - Materials						
2,464	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$127,658	39.60	\$97,574	1.5%
1,749	MONSANTO COMPANY	74.65	\$130,567	73.45	\$128,464	1.9%
1,891	MOSAIC COMPANY	70.22	\$132,781	52.76	\$99,769	1.5%
	TOTAL Materials		\$391,007		\$325,808	4.9%
	TOTAL EQUITIES		\$5,679,354		\$6,637,577	98.9%
	Total Cash		\$76,952		\$76,952	1.1%
	Total Portfolio		\$5,756,306		\$6,714,529	100.0%
	Accrued Income				\$8,075	
	Total Portfolio plus Accrued Income				\$6,722,604	

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																																																																																																																																																																																																																															
256	AUTOZONE INC.	105.36	\$26,972	328.38	\$84,065	1.8%																																																																																																																																																																																																																									
3,495	CBS CORPORATION	24.87	\$86,926	26.04	\$91,010	2.0%																																																																																																																																																																																																																									
1,429	COACH INC	36.23	\$51,766	62.59	\$89,441	1.9%																																																																																																																																																																																																																									
1,148	DOLLAR TREE INC	26.10	\$29,966	81.49	\$93,551	2.0%																																																																																																																																																																																																																									
2,764	EXPEDIA INC	26.76	\$73,954	27.82	\$76,881	1.7%																																																																																																																																																																																																																									
5,541	INTERNATIONAL GAME TECHNOLOGY	14.60	\$80,911	17.06	\$94,529	2.0%																																																																																																																																																																																																																									
1,930	NORDSTROM INC	44.17	\$85,248	45.28	\$87,390	1.9%																																																																																																																																																																																																																									
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1,214	ROSS STORES INC	40.87	\$49,614	89.09	\$108,155	2.3%																																																																																																																																																																																																																									
1,477	TEMPUR PEDIC INTL	64.99	\$95,987	54.61	\$80,659	1.7%		TOTAL Cons. Discretionary		\$738,452		\$978,202	21.0%	EQUITIES - Consumer Staples							2,266	CVS CAREMARK CORPORATION	38.78	\$87,878	38.84	\$88,011	1.9%		TOTAL Consumer Staples		\$87,878		\$88,011	1.9%	EQUITIES - Energy							1,425	HELMERICH & PAYNE	47.56	\$67,777	56.96	\$81,168	1.7%	1,223	NATIONAL OILWELL VARCO INC	64.77	\$79,215	71.70	\$87,689	1.9%	1,439	PEABODY ENERGY	63.56	\$91,470	39.23	\$56,452	1.2%		TOTAL Energy		\$238,461		\$225,309	4.8%	EQUITIES - Financials							1,760	AMERICAN EXPRESS	41.07	\$72,276	48.04	\$84,550	1.8%		TOTAL Financials		\$72,276		\$84,550	1.8%	EQUITIES - Health Care							2,364	AMERISOURCEBERGEN CORP	27.18	\$64,246	37.15	\$87,823	1.9%	1,613	COVANCE INC	49.39	\$79,673	45.91	\$74,053	1.6%	2,350	DENTSPLY INTERNATIONAL INC	33.28	\$78,218	36.11	\$84,859	1.8%	2,331	ENDO PHARMACEUTICAL	42.15	\$98,259	34.23	\$79,790	1.7%	1,359	GILEAD SCIENCES	36.96	\$50,229	39.85	\$54,156	1.2%	1,030	MCKESSON CORP	78.04	\$80,376	81.31	\$83,749	1.8%	1,890	UNITEDHEALTH GROUP INC	28.59	\$54,037	48.77	\$92,175	2.0%		TOTAL Health Care		\$505,037		\$556,605	11.9%	EQUITIES - Industrials							837	CATERPILLAR INC	64.10	\$53,655	97.88	\$81,926	1.8%	1,086	CUMMINS INC	71.28	\$77,408	96.33	\$104,614	2.2%	1,740	DANAHER CORPORATION	53.32	\$92,782	48.38	\$84,181	1.8%	1,380	DONALDSON COMPANY, INC.	59.08	\$81,524	68.35	\$94,323	2.0%	1,414	DOVER CORP	65.76	\$92,983	54.97	\$77,728	1.7%	1,077	GARDNER DENVER INC.	78.47	\$84,510	85.72	\$92,320	2.0%	4,942	GENERAL ELECTRIC CO	21.12	\$104,365	15.91	\$78,627	1.7%	951	JOY GLOBAL INC	42.54	\$40,453	91.28	\$86,807	1.9%	1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	82.78	\$98,922	2.1%
	TOTAL Cons. Discretionary		\$738,452		\$978,202	21.0%																																																																																																																																																																																																																									
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1,425	HELMERICH & PAYNE	47.56	\$67,777	56.96	\$81,168	1.7%																																																																																																																																																																																																																									
1,223	NATIONAL OILWELL VARCO INC	64.77	\$79,215	71.70	\$87,689	1.9%																																																																																																																																																																																																																									
1,439	PEABODY ENERGY	63.56	\$91,470	39.23	\$56,452	1.2%		TOTAL Energy		\$238,461		\$225,309	4.8%	EQUITIES - Financials							1,760	AMERICAN EXPRESS	41.07	\$72,276	48.04	\$84,550	1.8%		TOTAL Financials		\$72,276		\$84,550	1.8%	EQUITIES - Health Care							2,364	AMERISOURCEBERGEN CORP	27.18	\$64,246	37.15	\$87,823	1.9%	1,613	COVANCE INC	49.39	\$79,673	45.91	\$74,053	1.6%	2,350	DENTSPLY INTERNATIONAL INC	33.28	\$78,218	36.11	\$84,859	1.8%	2,331	ENDO PHARMACEUTICAL	42.15	\$98,259	34.23	\$79,790	1.7%	1,359	GILEAD SCIENCES	36.96	\$50,229	39.85	\$54,156	1.2%	1,030	MCKESSON CORP	78.04	\$80,376	81.31	\$83,749	1.8%	1,890	UNITEDHEALTH GROUP INC	28.59	\$54,037	48.77	\$92,175	2.0%		TOTAL Health Care		\$505,037		\$556,605	11.9%	EQUITIES - Industrials							837	CATERPILLAR INC	64.10	\$53,655	97.88	\$81,926	1.8%	1,086	CUMMINS INC	71.28	\$77,408	96.33	\$104,614	2.2%	1,740	DANAHER CORPORATION	53.32	\$92,782	48.38	\$84,181	1.8%	1,380	DONALDSON COMPANY, INC.	59.08	\$81,524	68.35	\$94,323	2.0%	1,414	DOVER CORP	65.76	\$92,983	54.97	\$77,728	1.7%	1,077	GARDNER DENVER INC.	78.47	\$84,510	85.72	\$92,320	2.0%	4,942	GENERAL ELECTRIC CO	21.12	\$104,365	15.91	\$78,627	1.7%	951	JOY GLOBAL INC	42.54	\$40,453	91.28	\$86,807	1.9%	1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	82.78	\$98,922	2.1%																																																								
	TOTAL Energy		\$238,461		\$225,309	4.8%																																																																																																																																																																																																																									
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1,760	AMERICAN EXPRESS	41.07	\$72,276	48.04	\$84,550	1.8%		TOTAL Financials		\$72,276		\$84,550	1.8%	EQUITIES - Health Care							2,364	AMERISOURCEBERGEN CORP	27.18	\$64,246	37.15	\$87,823	1.9%	1,613	COVANCE INC	49.39	\$79,673	45.91	\$74,053	1.6%	2,350	DENTSPLY INTERNATIONAL INC	33.28	\$78,218	36.11	\$84,859	1.8%	2,331	ENDO PHARMACEUTICAL	42.15	\$98,259	34.23	\$79,790	1.7%	1,359	GILEAD SCIENCES	36.96	\$50,229	39.85	\$54,156	1.2%	1,030	MCKESSON CORP	78.04	\$80,376	81.31	\$83,749	1.8%	1,890	UNITEDHEALTH GROUP INC	28.59	\$54,037	48.77	\$92,175	2.0%		TOTAL Health Care		\$505,037		\$556,605	11.9%	EQUITIES - Industrials							837	CATERPILLAR INC	64.10	\$53,655	97.88	\$81,926	1.8%	1,086	CUMMINS INC	71.28	\$77,408	96.33	\$104,614	2.2%	1,740	DANAHER CORPORATION	53.32	\$92,782	48.38	\$84,181	1.8%	1,380	DONALDSON COMPANY, INC.	59.08	\$81,524	68.35	\$94,323	2.0%	1,414	DOVER CORP	65.76	\$92,983	54.97	\$77,728	1.7%	1,077	GARDNER DENVER INC.	78.47	\$84,510	85.72	\$92,320	2.0%	4,942	GENERAL ELECTRIC CO	21.12	\$104,365	15.91	\$78,627	1.7%	951	JOY GLOBAL INC	42.54	\$40,453	91.28	\$86,807	1.9%	1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	82.78	\$98,922	2.1%																																																																													
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1,890	UNITEDHEALTH GROUP INC	28.59	\$54,037	48.77	\$92,175	2.0%		TOTAL Health Care		\$505,037		\$556,605	11.9%	EQUITIES - Industrials							837	CATERPILLAR INC	64.10	\$53,655	97.88	\$81,926	1.8%	1,086	CUMMINS INC	71.28	\$77,408	96.33	\$104,614	2.2%	1,740	DANAHER CORPORATION	53.32	\$92,782	48.38	\$84,181	1.8%	1,380	DONALDSON COMPANY, INC.	59.08	\$81,524	68.35	\$94,323	2.0%	1,414	DOVER CORP	65.76	\$92,983	54.97	\$77,728	1.7%	1,077	GARDNER DENVER INC.	78.47	\$84,510	85.72	\$92,320	2.0%	4,942	GENERAL ELECTRIC CO	21.12	\$104,365	15.91	\$78,627	1.7%	951	JOY GLOBAL INC	42.54	\$40,453	91.28	\$86,807	1.9%	1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	82.78	\$98,922	2.1%																																																																																																																																												
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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>
1,065	ROPER INDUSTRIES INC	83.48	\$88,905	85.19	\$90,727	1.9%
997	UNION PACIFIC CORP.	76.07	\$75,840	103.41	\$103,100	2.2%
	TOTAL Industrials		\$876,366		\$993,276	21.3%
EQUITIES - Info. Technology						
2,160	ALTERA CORP	24.91	\$53,795	37.67	\$81,367	1.7%
269	APPLE INC	100.47	\$27,027	382.20	\$102,812	2.2%
2,314	BROADCOM CORP	35.14	\$81,305	30.35	\$70,218	1.5%
3,030	CISCO SYSTEMS INC	18.91	\$57,287	18.64	\$56,479	1.2%
5,622	DELL INC	14.60	\$82,065	15.76	\$88,603	1.9%
3,347	EMC CORP	12.11	\$40,549	23.01	\$77,014	1.7%
986	F5 NETWORKS INC	83.61	\$82,443	113.03	\$111,448	2.4%
152	GOOGLE INC	598.82	\$91,021	599.39	\$91,107	2.0%
3,412	INTEL CORP	15.40	\$52,543	24.91	\$84,993	1.8%
447	INTERNATIONAL BUSINESS MACHINES	115.62	\$51,682	188.00	\$84,036	1.8%
1,900	INTUIT INC	45.30	\$86,078	53.24	\$101,156	2.2%
3,322	JABIL CIRCUIT INC	19.54	\$64,904	20.27	\$67,337	1.4%
2,821	MICROSOFT CORP	29.39	\$82,909	25.58	\$72,161	1.5%
3,440	ORACLE SYSTEMS CORP	19.62	\$67,493	31.35	\$107,844	2.3%
1,488	QUALCOMM INC	53.83	\$80,094	54.80	\$81,542	1.8%
1,657	SANDISK CORP	35.23	\$58,378	49.31	\$81,707	1.8%
1,539	TERADATA CORP	49.69	\$76,469	54.23	\$83,460	1.8%
2,057	WESTERN DIGITAL CORP	20.91	\$43,003	29.07	\$59,797	1.3%
	TOTAL Info. Technology		\$1,179,047		\$1,503,082	32.3%
EQUITIES - Materials						
1,727	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$89,474	39.60	\$68,389	1.5%
1,241	MONSANTO COMPANY	74.65	\$92,644	73.45	\$91,151	2.0%
1,325	MOSAIC COMPANY	70.22	\$93,038	52.76	\$69,907	1.5%
	TOTAL Materials		\$275,157		\$229,448	4.9%
	TOTAL EQUITIES		\$3,972,674		\$4,658,483	98.8%
	Total Cash		\$57,064		\$57,064	1.2%
	Total Portfolio		\$4,029,737		\$4,715,547	100.0%
	Accrued Income				\$5,732	
	Total Portfolio plus Accrued Income				\$4,721,279	

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

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
EQUITIES - Cons. Discretionary						
203	AUTOZONE INC.	105.36	\$21,388	328.38	\$66,661	1.8%
2,773	CBS CORPORATION	24.87	\$68,969	26.04	\$72,209	2.0%
1,129	COACH INC	36.23	\$40,898	62.59	\$70,664	1.9%
911	DOLLAR TREE INC	26.10	\$23,780	81.49	\$74,237	2.0%
2,194	EXPEDIA INC	26.76	\$58,703	27.82	\$61,026	1.7%
4,398	INTERNATIONAL GAME TECHNOLOGY	14.60	\$64,221	17.06	\$75,030	2.0%
1,532	NORDSTROM INC	44.17	\$67,669	45.28	\$69,369	1.9%
1,760	PETSMART INC	37.13	\$65,348	48.25	\$84,920	2.3%
1,161	POLARIS INDUSTRIES INC	62.88	\$73,004	60.10	\$69,776	1.9%
959	ROSS STORES INC	42.90	\$41,146	89.09	\$85,437	2.3%
1,167	TEMPUR PEDIC INTL	64.99	\$75,841	54.61	\$63,730	1.7%
	TOTAL Cons. Discretionary		\$600,966		\$793,060	21.6%
EQUITIES - Consumer Staples						
1,797	CVS CAREMARK CORPORATION	38.78	\$69,690	38.84	\$69,795	1.9%
	TOTAL Consumer Staples		\$69,690		\$69,795	1.9%
EQUITIES - Energy						
1,125	HELMERICH & PAYNE	47.57	\$53,517	56.96	\$64,080	1.7%
971	NATIONAL OILWELL VARCO INC	64.77	\$62,892	71.70	\$69,621	1.9%
1,135	PEABODY ENERGY	63.56	\$72,146	39.23	\$44,526	1.2%
	TOTAL Energy		\$188,555		\$178,227	4.9%
EQUITIES - Financials						
1,390	AMERICAN EXPRESS	41.07	\$57,081	48.04	\$66,776	1.8%
	TOTAL Financials		\$57,081		\$66,776	1.8%
EQUITIES - Health Care						
1,591	AMERISOURCEBERGEN CORP	27.18	\$43,238	37.15	\$59,106	1.6%
1,280	COVANCE INC	49.39	\$63,224	45.91	\$58,765	1.6%
1,866	DENTSPLY INTERNATIONAL INC	33.28	\$62,108	36.11	\$67,381	1.8%
1,840	ENDO PHARMACEUTICAL	42.15	\$77,562	34.23	\$62,983	1.7%
986	GILEAD SCIENCES	36.96	\$36,443	39.85	\$39,292	1.1%
817	MCKESSON CORP	78.04	\$63,755	81.31	\$66,430	1.8%
1,491	UNITEDHEALTH GROUP INC	28.59	\$42,629	48.77	\$72,716	2.0%
	TOTAL Health Care		\$388,959		\$426,673	11.6%
EQUITIES - Industrials						
661	CATERPILLAR INC	64.10	\$42,373	97.88	\$64,699	1.8%
652	CUMMINS INC	71.28	\$46,473	96.33	\$62,807	1.7%
1,375	DANAHER CORPORATION	53.32	\$73,319	48.38	\$66,523	1.8%
1,095	DONALDSON COMPANY, INC.	59.08	\$64,687	68.35	\$74,843	2.0%
1,116	DOVER CORP	65.76	\$73,387	54.97	\$61,347	1.7%
854	GARDNER DENVER INC.	78.47	\$67,012	85.72	\$73,205	2.0%
3,903	GENERAL ELECTRIC CO	21.12	\$82,418	15.91	\$62,097	1.7%
750	JOY GLOBAL INC	42.54	\$31,903	91.28	\$68,460	1.9%
923	PARKER-HANNIFIN CORP.	70.24	\$64,835	82.78	\$76,406	2.1%

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>
844	ROPER INDUSTRIES INC	83.48	\$70,456	85.19	\$71,900	2.0%
788	UNION PACIFIC CORP.	76.07	\$59,941	103.41	\$81,487	2.2%
	TOTAL Industrials		\$676,805		\$763,773	20.8%
EQUITIES - Info. Technology						
1,705	ALTERA CORP	24.90	\$42,459	37.67	\$64,227	1.7%
213	APPLE INC	101.05	\$21,523	382.20	\$81,409	2.2%
1,837	BROADCOM CORP	35.14	\$64,545	30.35	\$55,744	1.5%
2,743	CISCO SYSTEMS INC	18.91	\$51,861	18.64	\$51,130	1.4%
4,440	DELL INC	14.60	\$64,811	15.76	\$69,974	1.9%
2,685	EMC CORP	12.11	\$32,529	23.01	\$61,782	1.7%
783	F5 NETWORKS INC	83.61	\$65,470	113.03	\$88,502	2.4%
120	GOOGLE INC	598.82	\$71,859	599.39	\$71,927	2.0%
2,709	INTEL CORP	15.40	\$41,717	24.91	\$67,481	1.8%
355	INTERNATIONAL BUSINESS MACHINES	115.62	\$41,045	188.00	\$66,740	1.8%
1,506	INTUIT INC	45.30	\$68,228	53.24	\$80,179	2.2%
2,637	JABIL CIRCUIT INC	19.54	\$51,521	20.27	\$53,452	1.5%
2,009	MICROSOFT CORP	29.39	\$59,045	25.58	\$51,390	1.4%
2,599	ORACLE SYSTEMS CORP	19.62	\$50,992	31.35	\$81,479	2.2%
1,181	QUALCOMM INC	53.83	\$63,569	54.80	\$64,719	1.8%
1,311	SANDISK CORP	35.23	\$46,188	49.31	\$64,645	1.8%
1,215	TERADATA CORP	49.69	\$60,370	54.23	\$65,889	1.8%
1,747	WESTERN DIGITAL CORP	20.93	\$36,560	29.07	\$50,785	1.4%
	TOTAL Info. Technology		\$934,291		\$1,191,455	32.5%
EQUITIES - Materials						
1,363	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$70,616	39.60	\$53,975	1.5%
974	MONSANTO COMPANY	74.65	\$72,712	73.45	\$71,540	1.9%
1,047	MOSAIC COMPANY	70.22	\$73,518	52.76	\$55,240	1.5%
	TOTAL Materials		\$216,845		\$180,755	4.9%
	TOTAL EQUITIES		\$3,133,193		\$3,670,514	98.1%
	Total Cash		\$71,932		\$71,932	1.9%
	Total Portfolio		\$3,205,126		\$3,742,446	100.0%
	Accrued Income				\$4,522	
	Total Portfolio plus Accrued Income				\$3,746,968	

Portfolio Holdings Ending 11/30/11

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	59.05	\$19,309	1.4%
	TOTAL Belgium		\$22,409		\$19,309	1.4%
Brazil						
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	20.15	\$23,112	1.6%
876	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$12,354	34.38	\$30,117	2.1%
1,520	COMPANHIA ENERGETICA DE MINAS	20.37	\$30,955	17.55	\$26,676	1.9%
1,249	TELEFONICA BRASIL SA	20.34	\$25,400	26.97	\$33,686	2.4%
1,240	TIM PARTICIPACOES SA	19.19	\$23,797	23.81	\$29,524	2.1%
923	VALE SA	32.45	\$29,952	23.25	\$21,460	1.5%
	TOTAL Brazil		\$148,562		\$164,575	11.7%
Canada						
390	CANADIAN NATL RAILWAY	79.16	\$30,871	77.56	\$30,248	2.1%
1,555	CGI GROUP INC	15.18	\$23,612	18.43	\$28,659	2.0%
350	DOMTAR CORP	73.55	\$25,743	78.53	\$27,486	1.9%
894	PAN AMERICAN SILVER CORP	33.21	\$29,687	25.87	\$23,128	1.6%
527	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$26,084	43.34	\$22,840	1.6%
	TOTAL Canada		\$135,997		\$132,361	9.4%
Cayman Islands						
658	HERBALIFE INC.	20.97	\$13,799	55.30	\$36,387	2.6%
	TOTAL Cayman Islands		\$13,799		\$36,387	2.6%
Chile						
1,090	ENERSIS	23.88	\$26,028	17.77	\$19,369	1.4%
	TOTAL Chile		\$26,028		\$19,369	1.4%
China						
188	BAIDU INC	141.85	\$26,668	130.99	\$24,626	1.7%
301	CHINA PETROLEUM & CHEMICAL CORP	93.94	\$28,275	106.35	\$32,011	2.3%
377	SOHU.COM INC	68.56	\$25,847	49.44	\$18,639	1.3%
826	YANZHOU COAL MINING CO	18.63	\$15,392	24.47	\$20,212	1.4%
	TOTAL China		\$96,182		\$95,489	6.8%
France						
824	LVMH MOET HENNESSY LOU VUITTON	31.60	\$26,036	31.37	\$25,849	1.8%
995	VALEO SA ADR	28.71	\$28,565	22.06	\$21,947	1.6%
	TOTAL France		\$54,601		\$47,796	3.4%
Germany						
365	BASF AKTIENGES	35.20	\$12,850	72.81	\$26,576	1.9%
368	BAYER AG	80.10	\$29,475	65.64	\$24,155	1.7%
957	VOLKSWAGEN AG	27.98	\$26,781	30.29	\$28,986	2.1%
	TOTAL Germany		\$69,106		\$79,716	5.7%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	49.67	\$26,077	1.8%
124	CNOOC LIMITED	132.86	\$16,474	193.32	\$23,972	1.7%
	TOTAL Hong Kong		\$39,759		\$50,048	3.5%

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>
Ireland						
1,283	WARNER CHILCOTT PLC	22.97	\$29,470	15.72	\$20,169	1.4%
	TOTAL Ireland		\$29,470		\$20,169	1.4%
Israel						
636	CHECK POINT SOFTWARE TECH	23.80	\$15,135	55.34	\$35,196	2.5%
1,366	PARTNER COMMUN ADR	16.65	\$22,737	9.56	\$13,059	0.9%
	TOTAL Israel		\$37,872		\$48,255	3.4%
Japan						
531	HITACHI ADR	51.58	\$27,391	55.81	\$29,635	2.1%
1,009	KOMATSU LTD	28.52	\$28,777	24.41	\$24,631	1.7%
81	mitsui & CO LTD	371.80	\$30,115	304.52	\$24,666	1.7%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	24.70	\$26,602	1.9%
1,529	NISSAN MOTOR COMPANY, LTD	19.29	\$29,492	17.78	\$27,181	1.9%
	TOTAL Japan		\$136,465		\$132,715	9.4%
Mexico						
1,170	AMERICA MOVIL	15.20	\$17,778	23.82	\$27,869	2.0%
494	FOMENTO ECONOMICO	27.43	\$13,550	68.21	\$33,696	2.4%
	TOTAL Mexico		\$31,329		\$61,565	4.4%
Netherlands						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	10.76	\$21,724	1.5%
693	ASML HOLDINGS NV	41.30	\$28,623	39.53	\$27,394	1.9%
890	CHICAGO BRIDGE & IRON CO	19.64	\$17,479	41.35	\$36,802	2.6%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	70.00	\$29,470	2.1%
	TOTAL Netherlands		\$100,470		\$115,390	8.2%
Norway						
1,111	STATOIL ASA	18.11	\$20,120	25.92	\$28,797	2.0%
636	TELENOR ASA ADR	30.86	\$19,628	51.23	\$32,580	2.3%
	TOTAL Norway		\$39,749		\$61,377	4.4%
Russia						
1,852	GAZPROM OAO	16.80	\$31,119	11.50	\$21,298	1.5%
	TOTAL Russia		\$31,119		\$21,298	1.5%
Singapore						
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	5.97	\$21,826	1.5%
	TOTAL Singapore		\$27,170		\$21,826	1.5%
Sweden						
395	AUTOLIV, INC.	71.52	\$28,252	53.28	\$21,046	1.5%
	TOTAL Sweden		\$28,252		\$21,046	1.5%
Switzerland						
551	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$20,475	59.49	\$32,779	2.3%
	TOTAL Switzerland		\$20,475		\$32,779	2.3%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	45.98	\$27,634	2.0%
1,046	BAE SYS PLC ADR	21.14	\$22,107	17.22	\$18,011	1.3%

Portfolio Holdings Ending 11/30/11

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>
306	DIAGEO PLC	82.11	\$25,125	85.61	\$26,197	1.9%
3,737	KINGFISHER PLC	8.73	\$32,616	8.04	\$30,045	2.1%
516	RIO TINTO PLC	51.29	\$26,463	53.07	\$27,384	1.9%
320	SHIRE PLC	96.19	\$30,779	101.32	\$32,422	2.3%
700	SIGNET JEWELERS	21.50	\$15,053	44.28	\$30,996	2.2%
	TOTAL United Kingdom		\$173,449		\$192,690	13.7%
	TOTAL EQUITIES		\$1,262,263		\$1,374,160	97.5%
	Total Cash		\$35,677		\$35,677	2.5%
	Total Portfolio		\$1,297,940		\$1,409,837	100.0%
	Accrued Income				\$832	
	Total Portfolio plus Accrued Income				\$1,410,669	

Portfolio Holdings Ending 11/30/11

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>
Belgium						
298	DELHAIZE GROUP	69.63	\$20,749	59.05	\$17,597	1.6%
	TOTAL Belgium		\$20,749		\$17,597	1.6%
Brazil						
936	CIA PARANAENSE DE ENERGIA	22.89	\$21,423	20.15	\$18,860	1.7%
678	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$9,562	34.38	\$23,310	2.2%
1,223	COMPANHIA ENERGETICA DE MINAS	20.37	\$24,907	17.55	\$21,464	2.0%
962	TELEFONICA BRASIL SA	20.34	\$19,564	26.97	\$25,945	2.4%
956	TIM PARTICIPACOES SA	19.19	\$18,347	23.81	\$22,762	2.1%
764	VALE SA	32.36	\$24,722	23.25	\$17,763	1.6%
	TOTAL Brazil		\$118,523		\$130,104	12.0%
Canada						
314	CANADIAN NATL RAILWAY	79.16	\$24,855	77.56	\$24,354	2.3%
1,261	CGI GROUP INC	15.18	\$19,148	18.43	\$23,240	2.1%
286	DOMTAR CORP	73.55	\$21,036	78.53	\$22,460	2.1%
802	PAN AMERICAN SILVER CORP	32.75	\$26,269	25.87	\$20,748	1.9%
420	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$20,788	43.34	\$18,203	1.7%
	TOTAL Canada		\$112,096		\$109,004	10.1%
Cayman Islands						
504	HERBALIFE INC.	20.97	\$10,570	55.30	\$27,871	2.6%
	TOTAL Cayman Islands		\$10,570		\$27,871	2.6%
Chile						
848	ENERSIS	23.88	\$20,249	17.77	\$15,069	1.4%
	TOTAL Chile		\$20,249		\$15,069	1.4%
China						
151	BAIDU INC	141.85	\$21,419	130.99	\$19,779	1.8%
291	SOHU.COM INC	68.56	\$19,951	49.44	\$14,387	1.3%
1,337	YANZHOU COAL MINING CO	20.59	\$27,527	24.47	\$32,716	3.0%
	TOTAL China		\$68,898		\$66,883	6.2%
France						
661	LVMH MOET HENNESSY LOU VUITTON	31.60	\$20,886	31.37	\$20,736	1.9%
770	VALEO SA ADR	28.71	\$22,106	22.06	\$16,984	1.6%
	TOTAL France		\$42,991		\$37,719	3.5%
Germany						
284	BASF AKTIENGES	35.21	\$9,998	72.81	\$20,678	1.9%
295	BAYER AG	80.10	\$23,628	65.64	\$19,363	1.8%
748	VOLKSWAGEN AG	27.98	\$20,933	30.29	\$22,655	2.1%
	TOTAL Germany		\$54,559		\$62,697	5.8%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	49.67	\$18,726	1.7%
	TOTAL Hong Kong		\$16,942		\$18,726	1.7%
Ireland						
1,064	WARNER CHILCOTT PLC	22.93	\$24,394	15.72	\$16,726	1.5%

City of Ormond Beach Police Officers Pension - International Equity Account

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
TOTAL Ireland			\$24,394		\$16,726	1.5%
Israel						
491	CHECK POINT SOFTWARE TECH	23.66	\$11,616	55.34	\$27,172	2.5%
964	PARTNER COMMUN ADR	16.65	\$16,046	9.56	\$9,216	0.9%
TOTAL Israel			\$27,661		\$36,388	3.4%
Japan						
410	HITACHI ADR	51.58	\$21,149	55.81	\$22,882	2.1%
829	KOMATSU LTD	28.48	\$23,611	24.41	\$20,237	1.9%
72	mitsui & CO LTD	365.89	\$26,344	304.52	\$21,926	2.0%
1,082	NIPPON TELEPHONE & TELEGRAPH ADR	19.71	\$21,323	24.70	\$26,725	2.5%
1,186	NISSAN MOTOR COMPANY, LTD	19.29	\$22,876	17.78	\$21,084	1.9%
TOTAL Japan			\$115,304		\$112,853	10.4%
Mexico						
746	AMERICA MOVIL	15.20	\$11,335	23.82	\$17,770	1.6%
380	FOMENTO ECONOMICO	27.43	\$10,423	68.21	\$25,920	2.4%
TOTAL Mexico			\$21,759		\$43,690	4.0%
Netherlands						
1,921	AERCAP HOLDINGS NV	13.55	\$26,025	10.76	\$20,670	1.9%
632	ASML HOLDINGS NV	40.60	\$25,659	39.53	\$24,983	2.3%
635	CHICAGO BRIDGE & IRON CO	20.40	\$12,954	41.35	\$26,257	2.4%
684	ROYAL DUTCH SHELL PLC	62.45	\$42,717	70.00	\$47,880	4.4%
TOTAL Netherlands			\$107,355		\$119,790	11.1%
Norway						
519	TELENOR ASA ADR	30.86	\$16,018	51.23	\$26,586	2.5%
TOTAL Norway			\$16,018		\$26,586	2.5%
Singapore						
3,518	FLEXTRONICS INTL LTD	7.40	\$26,044	5.97	\$21,002	1.9%
TOTAL Singapore			\$26,044		\$21,002	1.9%
Sweden						
306	AUTOLIV, INC.	71.52	\$21,886	53.28	\$16,304	1.5%
TOTAL Sweden			\$21,886		\$16,304	1.5%
Switzerland						
404	ALLIED WORLD ASSRNC CO HLDGS	38.74	\$15,652	59.49	\$24,034	2.2%
TOTAL Switzerland			\$15,652		\$24,034	2.2%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	45.98	\$19,496	1.8%
879	BAE SYS PLC ADR	21.29	\$18,712	17.22	\$15,136	1.4%
243	DIAGEO PLC	82.11	\$19,952	85.61	\$20,803	1.9%
3,005	KINGFISHER PLC	8.73	\$26,227	8.04	\$24,160	2.2%
388	RIO TINTO PLC	51.29	\$19,899	53.07	\$20,591	1.9%
251	SHIRE PLC	96.19	\$24,143	101.32	\$25,431	2.4%
545	SIGNET JEWELERS	21.50	\$11,720	44.28	\$24,133	2.2%
TOTAL United Kingdom			\$135,683		\$149,750	13.8%

Portfolio Holdings Ending 11/30/11

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 EQUITIES		\$977,334		\$1,052,793	97.3%
	Total Cash		\$28,988		\$28,988	2.7%
	Total Portfolio		\$1,006,322		\$1,081,781	100.0%
	Accrued Income				\$684	
	Total Portfolio plus Accrued Income				\$1,082,465	

City of Ormond Beach Firefighters Pension - International Equity Account

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Belgium						
218	DELHAIZE GROUP	68.22	\$14,873	59.05	\$12,873	1.6%
	TOTAL Belgium		\$14,873		\$12,873	1.6%
Brazil						
682	CIA PARANAENSE DE ENERGIA	22.90	\$15,615	20.15	\$13,742	1.7%
494	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$6,967	34.38	\$16,984	2.2%
891	COMPANHIA ENERGETICA DE MINAS	20.37	\$18,145	17.55	\$15,637	2.0%
700	TELEFONICA BRASIL SA	20.34	\$14,235	26.97	\$18,879	2.4%
695	TIM PARTICIPACOES SA	19.19	\$13,338	23.81	\$16,548	2.1%
557	VALE SA	32.36	\$18,022	23.25	\$12,950	1.6%
	TOTAL Brazil		\$86,323		\$94,740	12.0%
Canada						
229	CANADIAN NATL RAILWAY	79.16	\$18,127	77.56	\$17,761	2.3%
954	CGI GROUP INC	15.18	\$14,486	18.43	\$17,582	2.2%
216	DOMTAR CORP	73.55	\$15,887	78.53	\$16,962	2.2%
585	PAN AMERICAN SILVER CORP	32.75	\$19,159	25.87	\$15,134	1.9%
306	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$15,146	43.34	\$13,262	1.7%
	TOTAL Canada		\$82,804		\$80,702	10.2%
Cayman Islands						
367	HERBALIFE INC.	20.97	\$7,697	55.30	\$20,295	2.6%
	TOTAL Cayman Islands		\$7,697		\$20,295	2.6%
Chile						
616	ENERSIS	23.88	\$14,709	17.77	\$10,946	1.4%
	TOTAL Chile		\$14,709		\$10,946	1.4%
China						
110	BAIDU INC	141.85	\$15,604	130.99	\$14,409	1.8%
212	SOHU.COM INC	68.56	\$14,535	49.44	\$10,481	1.3%
974	YANZHOU COAL MINING CO	20.56	\$20,021	24.47	\$23,834	3.0%
	TOTAL China		\$50,159		\$48,724	6.2%
France						
481	LVMH MOET HENNESSY LOU VUITTON	31.60	\$15,198	31.37	\$15,089	1.9%
560	VALEO SA ADR	28.71	\$16,077	22.06	\$12,352	1.6%
	TOTAL France		\$31,275		\$27,441	3.5%
Germany						
207	BASF AKTIENGES	35.20	\$7,287	72.81	\$15,072	1.9%
215	BAYER AG	80.10	\$17,221	65.64	\$14,112	1.8%
545	VOLKSWAGEN AG	27.99	\$15,253	30.29	\$16,507	2.1%
	TOTAL Germany		\$39,761		\$45,691	5.8%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	49.67	\$14,007	1.8%
	TOTAL Hong Kong		\$12,676		\$14,007	1.8%
Ireland						
775	WARNER CHILCOTT PLC	22.93	\$17,768	15.72	\$12,183	1.5%

City of Ormond Beach Firefighters Pension - International Equity Account

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
TOTAL Ireland			\$17,768		\$12,183	1.5%
Israel						
358	CHECK POINT SOFTWARE TECH	23.67	\$8,476	55.34	\$19,812	2.5%
729	PARTNER COMMUN ADR	16.65	\$12,134	9.56	\$6,969	0.9%
TOTAL Israel			\$20,610		\$26,781	3.4%
Japan						
298	HITACHI ADR	51.58	\$15,372	55.81	\$16,631	2.1%
604	KOMATSU LTD	28.48	\$17,203	24.41	\$14,744	1.9%
52	MITSUI & CO LTD	366.35	\$19,050	304.52	\$15,835	2.0%
789	NIPPON TELEPHONE & TELEGRAPH ADR	19.60	\$15,468	24.70	\$19,488	2.5%
863	NISSAN MOTOR COMPANY, LTD	19.29	\$16,646	17.78	\$15,342	1.9%
TOTAL Japan			\$83,738		\$82,041	10.4%
Mexico						
562	AMERICA MOVIL	15.20	\$8,540	23.82	\$13,387	1.7%
277	FOMENTO ECONOMICO	27.43	\$7,598	68.21	\$18,894	2.4%
TOTAL Mexico			\$16,138		\$32,281	4.1%
Netherlands						
1,399	AERCAP HOLDINGS NV	13.48	\$18,865	10.76	\$15,053	1.9%
461	ASML HOLDINGS NV	40.60	\$18,714	39.53	\$18,223	2.3%
463	CHICAGO BRIDGE & IRON CO	20.61	\$9,545	41.35	\$19,145	2.4%
498	ROYAL DUTCH SHELL PLC	62.45	\$31,101	70.00	\$34,860	4.4%
TOTAL Netherlands			\$78,225		\$87,282	11.1%
Norway						
313	TELENOR ASA ADR	30.86	\$9,660	51.23	\$16,034	2.0%
TOTAL Norway			\$9,660		\$16,034	2.0%
Singapore						
2,563	FLEXTRONICS INTL LTD	7.37	\$18,901	5.97	\$15,301	1.9%
TOTAL Singapore			\$18,901		\$15,301	1.9%
Sweden						
222	AUTOLIV, INC.	71.52	\$15,878	53.28	\$11,828	1.5%
TOTAL Sweden			\$15,878		\$11,828	1.5%
Switzerland						
290	ALLIED WORLD ASSRNC CO HLDGS	38.83	\$11,260	59.49	\$17,252	2.2%
TOTAL Switzerland			\$11,260		\$17,252	2.2%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	45.98	\$12,966	1.6%
665	BAE SYS PLC ADR	21.29	\$14,157	17.22	\$11,451	1.5%
177	DIAGEO PLC	82.11	\$14,533	85.61	\$15,153	1.9%
2,189	KINGFISHER PLC	8.73	\$19,105	8.04	\$17,600	2.2%
296	RIO TINTO PLC	51.29	\$15,181	53.07	\$15,709	2.0%
183	SHIRE PLC	96.19	\$17,602	101.32	\$18,542	2.4%
397	SIGNET JEWELERS	21.50	\$8,537	44.28	\$17,579	2.2%
TOTAL United Kingdom			\$99,111		\$108,999	13.8%

Portfolio Holdings Ending 11/30/11

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 EQUITIES		\$711,567		\$765,400	97.2%
	Total Cash		\$22,062		\$22,062	2.8%
	Total Portfolio		\$733,629		\$787,463	100.0%
	Accrued Income				\$509	
	Total Portfolio plus Accrued Income				\$787,972	