



CITY OF ORMOND BEACH

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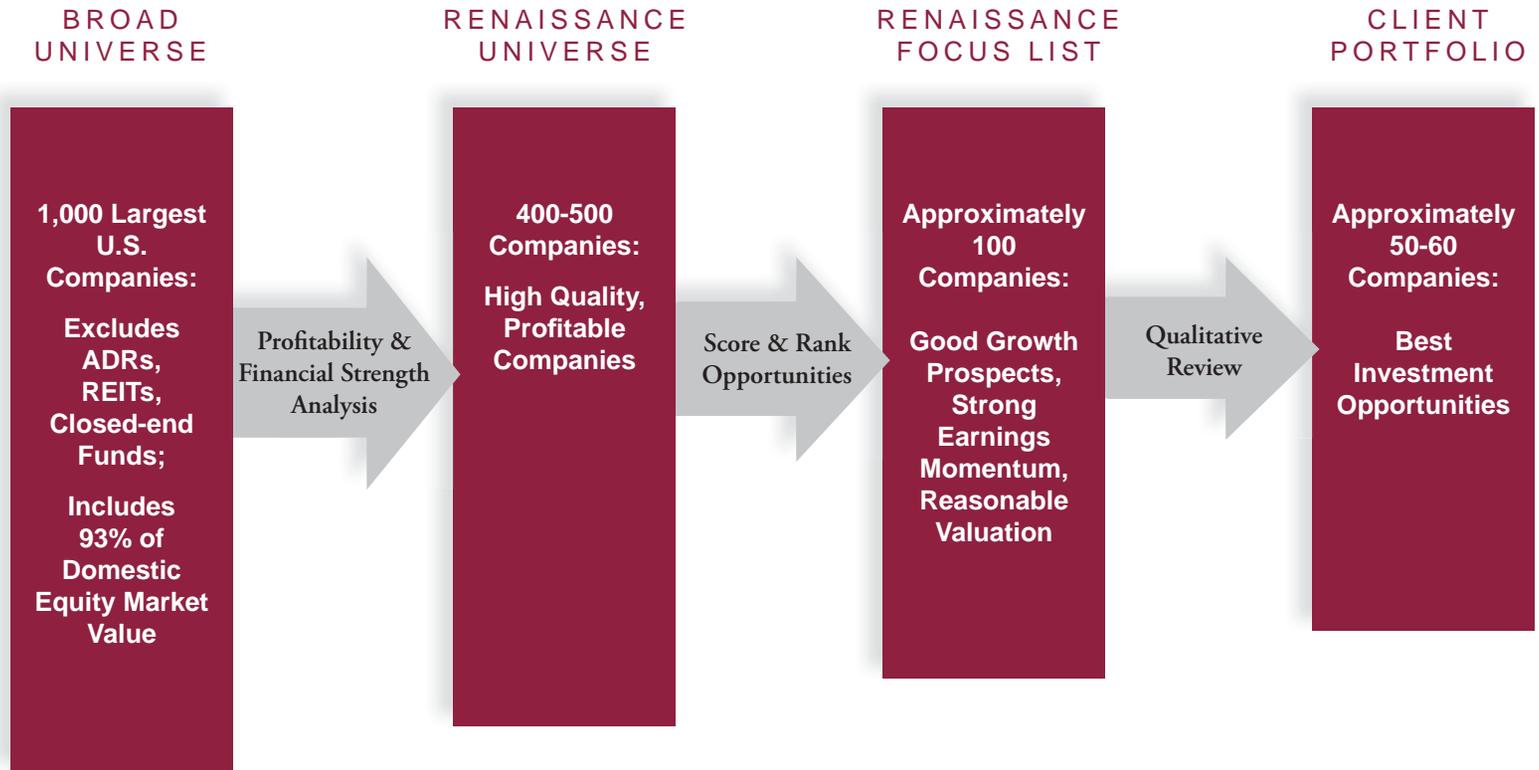


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LARGE CAP GROWTH

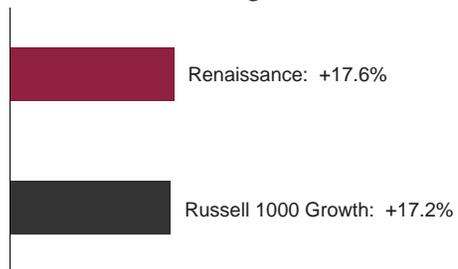
Large Cap Growth Investment Process Overview



Portfolio Characteristics as of 12/31/11⁽¹⁾

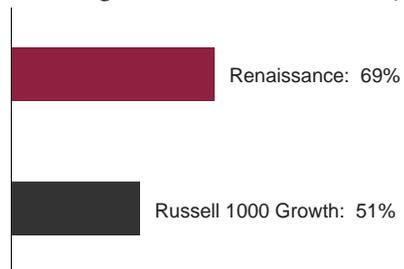
GROWTH

Past 3 Years Earnings Growth



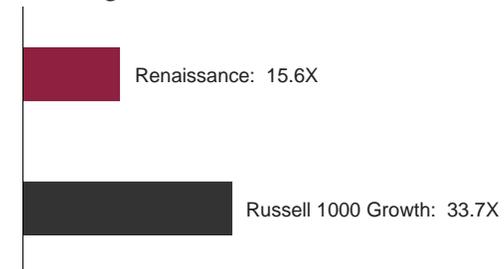
MOMENTUM

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

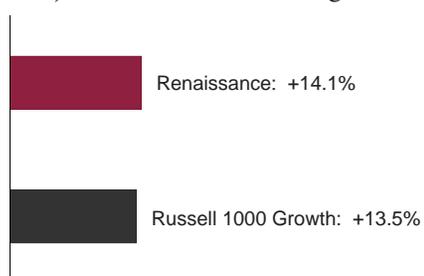


VALUATION

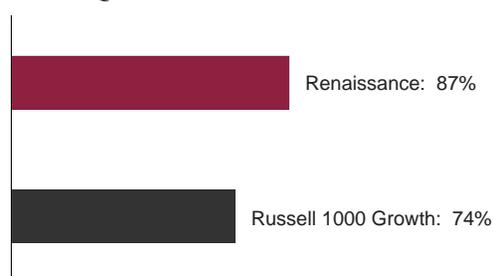
Trailing P/E



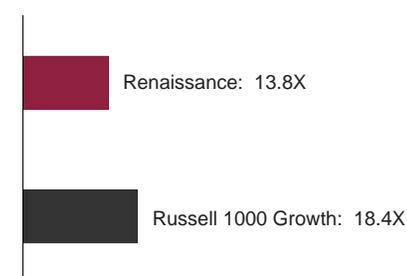
Projected 3-5 Year Earnings Growth



Positive Earnings Surprise (Last Quarter)



P/E on 2011 Estimates



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

Source: Renaissance Research, FactSet



Large Cap Growth Executive Summary Fourth Quarter 2011

PERFORMANCE SUMMARY

- Stock prices around the world rebounded during the fourth quarter, with the S&P 500 posting its strongest quarter of returns since the third quarter of 2009. The strongest performing sectors included Energy, Materials and Industrials, all of which were among the poorest performers during the market decline of the third quarter.
- Our portfolio positioning that favored economically sensitive companies benefitted performance during the fourth quarter, as stocks in the Industrials and Consumer Discretionary sectors performed well. In addition, we benefitted from good individual stock selection, particularly in the Information Technology and Industrials sectors.
- Nevertheless, we believe that 2011 witnessed a disconnect between company fundamentals and stock price performance as great as any year that we have experienced since 1999 and although negative sentiment eased somewhat in the fourth quarter and we performed very strongly on both an absolute and relative basis, we ended the year trailing the benchmark.

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

Fourth Quarter

- Overall weighting and selection in Industrials
Union Pacific +31%, Dover Corp. +25%
- Underweight in Consumer Staples
Average 11% relative underweight

2011

- Selection in Consumer Discretionary
Ross Stores +51%, Dollar Tree +47%
- Selection in Health Care
United Healthcare +43%, Express Scripts +10%

OUR TOP SECTOR DETRACTORS⁽¹⁾

Fourth Quarter

- Underweight in Energy
Average 5% relative underweight
- Overweight in Information Technology
Average 4% relative overweight

2011

- Selection in Information Technology
Skyworks Solutions -50%, Hewlett-Packard -42%
- Selection and overweight in Materials
Walter Energy -36%, Mosaic -29%

Continued

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



Large Cap Growth Executive Summary Fourth Quarter 2011

OUTLOOK

Positives:

- Corporate profitability is exceptionally strong. Boosted by strong exports and strict cost controls, U.S. corporate profits today are at all-time highs, as are profit margins. Balance sheets are also strong, as many companies have opportunistically refinanced existing debt to take advantage of today's low interest rates or have added to their already high levels of cash reserves.
- Consumers have also made progress in terms of their finances. According to Federal Reserve data, credit card debt is at its lowest level since 2004, and the debt-service ratio is at its lowest level since 1994. Consumer spending was generally strong through the holiday season and many measures of consumer confidence have rebounded since the summer.

Negatives:

- In our view, the European debt crisis will likely be resolved successfully, but slowly and with much additional drama and headlines.
- Clear challenges remain regarding federal budget deficits, high unemployment and a weak housing market. This combined with the upcoming election season and the associated media coverage will weigh heavily on market sentiment.

POSITIONING

- While stocks in the more defensive sectors of the market performed relatively well in 2011, they do not appear to us to be fundamentally attractive, especially on a valuation basis. While stocks in the Information Technology sector tend to be selling at P/E multiples far below their averages, stocks in the Utilities sector are actually selling at well above their average multiple of the past 20 years, even as the overall market is selling at a significant discount.
- We believe that safety is a function of value, and current valuations strongly favor companies in the Information Technology, Consumer Discretionary and Industrials sectors. It is noteworthy that the Technology sector today actually sells at a lower absolute P/E than the Utilities sector, even as its historical and forecasted earnings growth rates are significantly higher.
- It is also noteworthy that despite negative investor sentiment towards economically sensitive stocks, private-sector investment in equipment and software accounted for more than 60% of the total growth in GDP during the third quarter and is up more than 30% (on an inflation adjusted basis) between the second quarter of 2009 and the third quarter of 2011.

Investment Performance Results as of 12/31/11

CITY OF ORMOND BEACH—INTERNATIONAL EQUITY

RETURNS

	<u>4/29/09- 12/31/09</u>	<u>2010</u>	<u>4th Qtr. 2011</u>	<u>2011</u>	<u>Fiscal YTD 9/30/10 12/31/11</u>	<u>Annualized Since Inception (4/29/09)</u>
General Employees Pension Plan (Gross)	43.9%	9.7%	8.4%	-8.0%	8.4%	15.0%
(Net)	43.5	9.0	8.3	-8.6	8.3	14.3
Police Officers Pension Trust Fund (Gross)	44.6%	10.7%	8.1%	-8.3%	8.1%	15.5%
(Net)	44.2	10.0	7.9	-8.9	7.9	14.8
Firefighters Pension Trust Fund (Gross)	44.6%	11.0%	8.1%	-8.2%	8.1%	15.6%
(Net)	44.2	10.2	7.9	-8.7	7.9	15.0
MSCI All Country World ex USA*	45.8	11.2	3.7	-13.7	3.7	13.4
MSCI EAFE	41.6	7.8	3.3	-12.1	3.3	11.6

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

Investment Performance Results as of 12/31/11

CITY OF ORMOND BEACH—LARGE CAP GROWTH

RETURNS

	<u>7/30/07- 12/31/07</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>4th Qtr 2011</u>	<u>2011</u>	<u>Fiscal YTD 9/30/10- 12/31/11</u>	<u>Annualized Since Inception (7/30/07)</u>
General Employees Pension Plan								
(Gross)	4.2%	-35.8%	22.4%	16.6%	12.6%	-3.2%	12.6%	-1.8%
(Net)	4.0	-36.2	21.7	16.0	12.4	-3.8	12.4	-2.3
Police Officers Pension Trust Fund								
(Gross)	4.2%	-36.0%	22.2%	17.1%	12.5%	-3.4%	12.5%	-1.8%
(Net)	4.0	-36.4	21.6	16.5	12.4	-3.9	12.4	-2.3
Firefighters Pension Trust Fund								
(Gross)	4.2%	-35.7%	22.1%	16.8%	12.5%	-3.1%	12.5%	-1.8%
(Net)	4.0	-36.1	21.4	16.1	12.4	-3.7	12.4	-2.3
Russell 1000 Growth*	4.8	-38.4	37.2	16.7	10.6	2.6	10.6	1.3
S&P 500	1.5	-37.0	26.5	15.1	11.8	2.1	11.8	-1.1

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

Annual Performance as of 12/31/11

LARGE CAP GROWTH INSTITUTIONAL COMPOSITE

	<u>1991*</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Renaissance (Gross)	15.3%	11.1%	6.1%	-3.2%	35.7%	24.5%	36.6%	30.4%	10.7%	-14.3%
(Net)	14.9	10.3	5.4	-3.7	35.0	23.8	35.8	29.7	10.1	-14.9
Russell 1000 Growth	20.9	5.0	2.9	2.6	37.2	23.1	30.5	38.7	33.2	-22.4
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Renaissance (Gross)	-10.9%	-14.1%	47.1%	18.8%	9.8%	5.4%	11.9%	-36.0%	22.7%	17.0%
(Net)	-11.4	-14.6	46.4	18.2	9.4	4.8	11.3	-36.3	22.2	16.6
Russell 1000 Growth	-20.4	-27.9	29.7	6.3	5.3	9.1	11.8	-38.4	37.2	16.7
	<u>2011</u>									
Renaissance (Gross)	-3.7%									
(Net)	-4.0									
Russell 1000 Growth	2.6									

*Performance shown represents the results from the inception date of 7/1/91 through 12/31/91 only.

Source: Renaissance Research, Vestek



Trailing Returns as of 12/31/11

LARGE CAP GROWTH INSTITUTIONAL COMPOSITE

RETURNS	ANNUALIZED					
	<u>4Q11</u>	<u>2011</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>Since Inception (7/1/91)</u>
Renaissance (Gross)	12.3%	-3.7%	-0.2%	5.6%	6.5%	8.9%
(Net)	12.3	-4.0	-0.6	5.1	6.0	8.3
Russell 1000 Growth	10.6	2.6	2.5	2.6	4.5	7.4

Source: Renaissance Research, Vestek



All Past Periods of 5-Year Underperformance

300BP OR MORE—LARGE CAP GROWTH

	Trailing 5-year Relative Return	Subsequent Relative Return		
		Next 1 Year	Next 3 years	Next 5 Years
1Q1999	-3.2%	-17.1%	3.9%	8.3%
3Q1999	-3.2%	-15.2%	8.8%	10.0%
4Q1999	-5.2%	8.1%	10.5%	12.1%
1Q2000	-5.5%	8.2%	11.7%	12.5%
2Q2000	-8.3%	18.2%	16.8%	14.2%
3Q2000	-7.2%	13.9%	16.1%	13.7%

Source: Renaissance Research

Active Managers Lag in 2011 as of 12/31/11

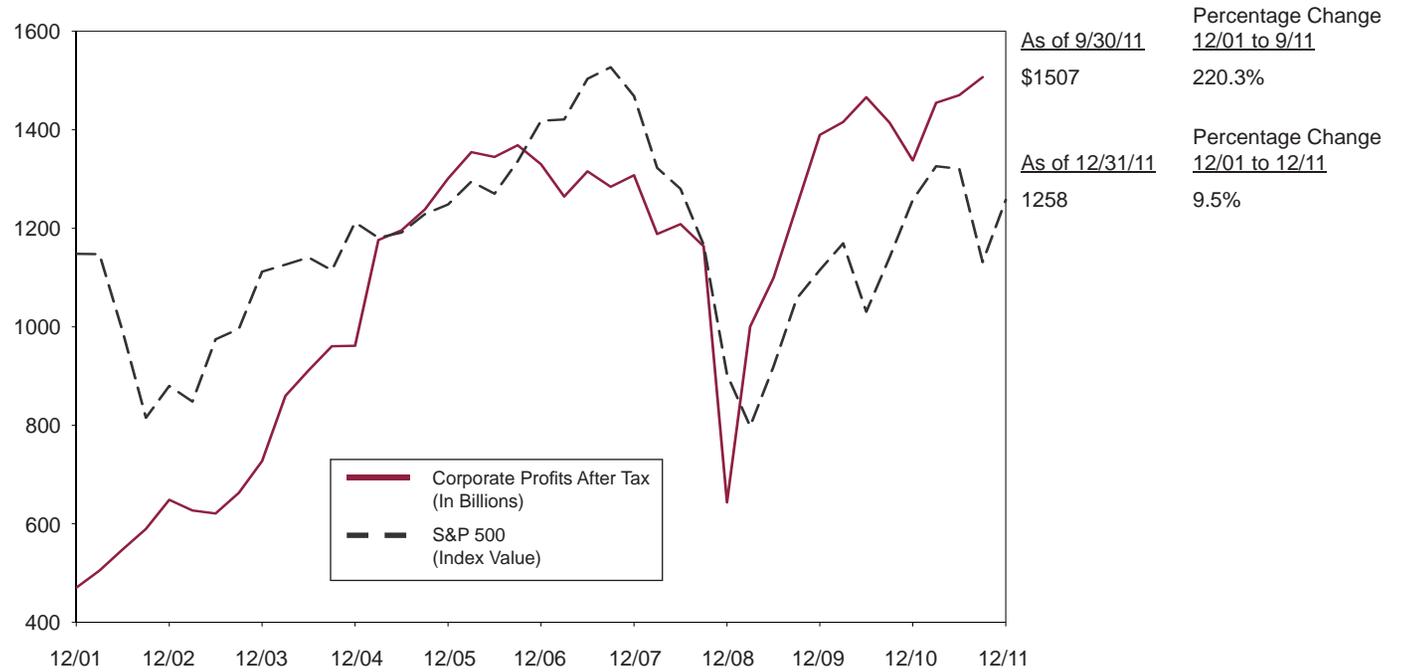
ACTIVE MANAGER YTD PERFORMANCE AGAINST BENCHMARKS

Benchmark	# of Funds	AUM (\$b)	Relative Performance (2011 YTD)				Relative Performance (12/31/2007 to Now)				
			Missing		Beating		Missing		Beating		
			% Missing by at least 500bp	% Missing by at least 250bp	% Beating by at least 250bp	% Beating by at least 500bp	% Missing by at least 500bp	% Missing by at least 250bp	% Beating by at least 250bp	% Beating by at least 500bp	
Large Cap											
Russell 1000	497	\$1,055	24%	37%	14%	6%	35%	47%	20%	14%	
Russell 1000 Growth	433	\$769	39%	70%	3%	1%	64%	74%	13%	9%	
Russell 1000 Value	316	\$585	20%	36%	26%	20%	20%	31%	48%	38%	
Large Cap Total	1,246	\$2,409	28%	48%	13%	8%	42%	52%	25%	19%	
Small & Mid Cap											
Russell Midcap Growth	219	\$176	31%	47%	24%	11%	53%	58%	28%	23%	
Russell 2000	200	\$173	17%	24%	32%	12%	29%	35%	44%	37%	
Russell 2000 Growth	194	\$109	15%	30%	31%	16%	48%	54%	29%	24%	
Russell Midcap Value	113	\$107	21%	46%	19%	12%	31%	39%	46%	33%	
Russell 2000 Value	102	\$76	13%	17%	38%	20%	11%	18%	69%	61%	
Russell 3000	11	\$11	36%	55%	0%	0%	22%		56%	56%	
Small & Mid Cap Total	839	\$653	20%	34%	28%	13%	38%	44%	40%	33%	
MSCI/Other	679	\$527	49%	63%	16%	11%	47%	53%	34%	29%	
All Funds	2,764	\$3,588	31%	48%	18%	10%	42%	50%	32%	25%	

Source: Bloomberg and J.P. Morgan



Profits vs. Stock Prices

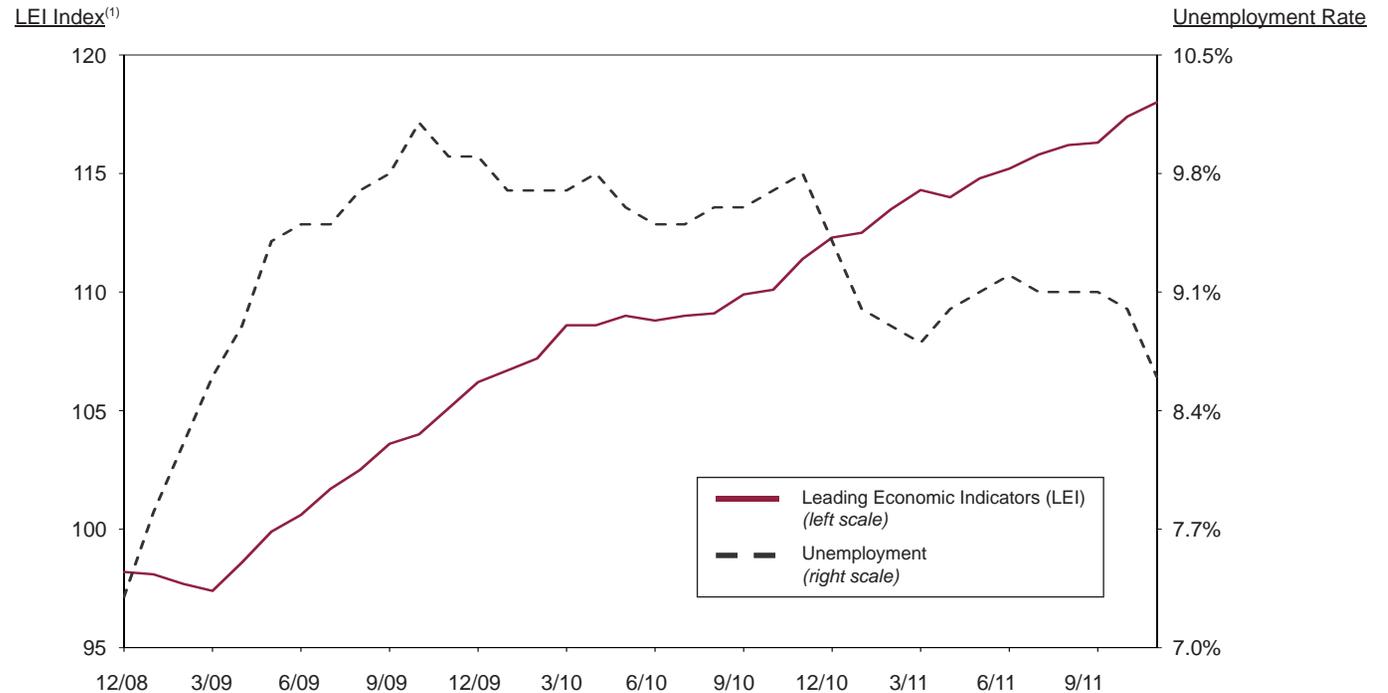


Source: Bureau of Economic Analysis, Standard and Poor's



Leading Economic Indicators (LEI) and Unemployment

12/31/08 - 11/30/11



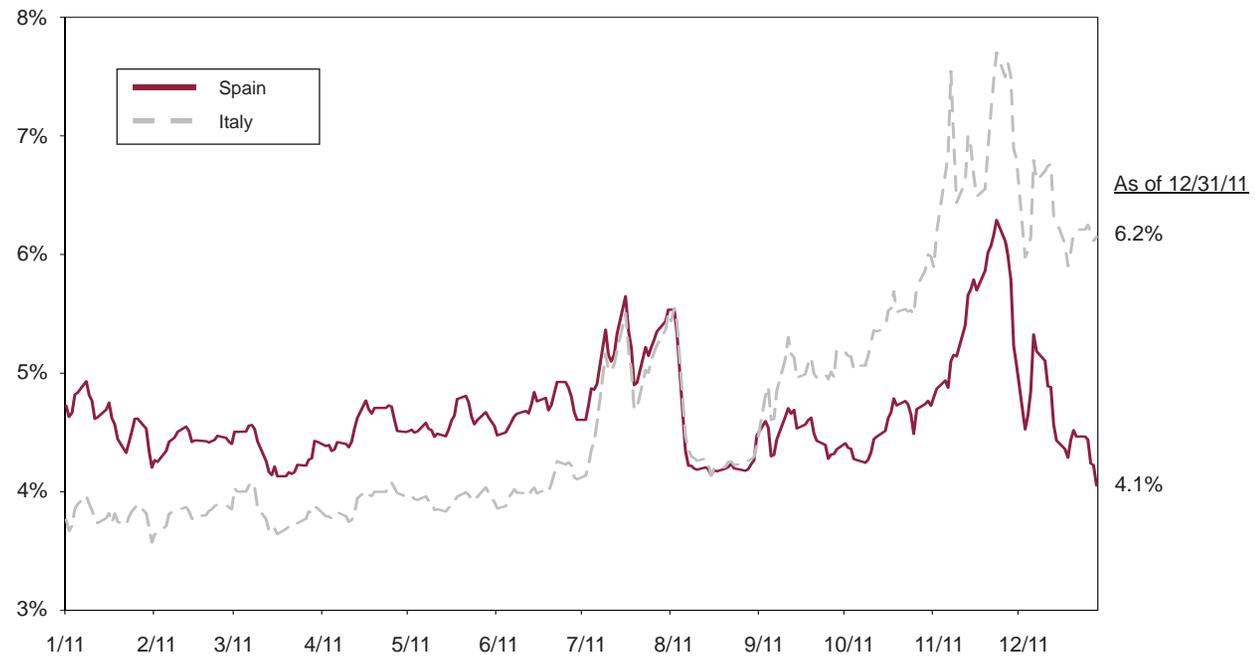
⁽¹⁾The Leading Economic Index (LEI) is a composite average of several individual leading indicators. The ten components of The Conference Board Leading Economic Index for the U.S. include:

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

Source: Conference Board and Department of Labor

Key European Bond Yields Decline

5-YEAR GOVERNMENT BOND YIELDS

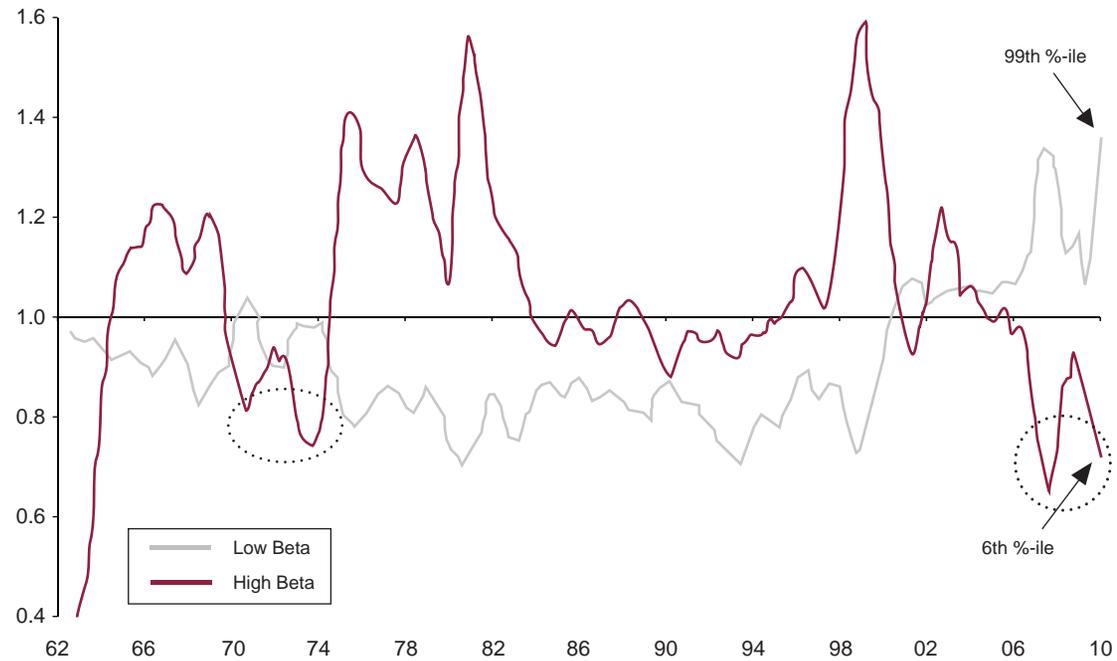


Source: FactSet



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

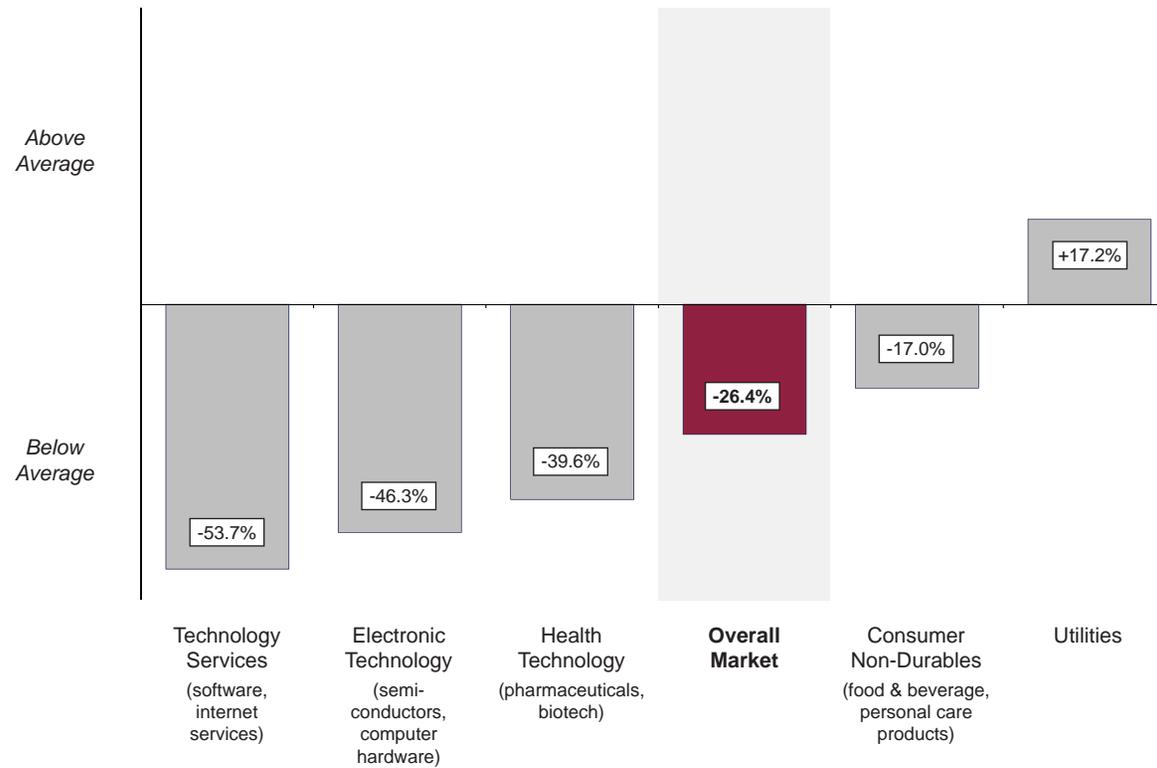
LARGE CAPS, THROUGH SEPTEMBER 26, 2011



Source: FactSet, Bernstein analysis

Current Sector P/Es vs. 20-Year Averages

(AS OF 12/31/11)



Source: Renaissance Research, FactSet



Disclosures

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

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
EQUITIES - Cons. Discretionary						
359	AUTOZONE INC.	105.36	\$37,824	324.97	\$116,664	1.8%
4,973	CBS CORPORATION	24.87	\$123,686	27.14	\$134,967	2.1%
2,041	COACH INC	36.23	\$73,936	61.04	\$124,583	1.9%
1,633	DOLLAR TREE INC	26.10	\$42,626	83.11	\$135,719	2.1%
4,078	EXPEDIA INC	28.03	\$114,306	29.02	\$118,344	1.8%
7,879	INTERNATIONAL GAME TECHNOLOGY	14.60	\$115,051	17.20	\$135,519	2.1%
2,746	NORDSTROM INC	44.17	\$121,291	49.71	\$136,504	2.1%
3,199	PETSMART INC	37.13	\$118,778	51.29	\$164,077	2.5%
2,083	POLARIS INDUSTRIES INC	62.88	\$130,979	55.98	\$116,606	1.8%
3,468	ROSS STORES INC	20.43	\$70,851	47.53	\$164,834	2.5%
2,108	TEMPUR PEDIC INTL	64.99	\$136,995	52.53	\$110,733	1.7%
	TOTAL Cons. Discretionary		\$1,086,324		\$1,458,549	22.3%
EQUITIES - Consumer Staples						
3,225	CVS CAREMARK CORPORATION	38.78	\$125,069	40.78	\$131,516	2.0%
	TOTAL Consumer Staples		\$125,069		\$131,516	2.0%
EQUITIES - Energy						
2,033	HELMERICH & PAYNE	47.56	\$96,680	58.36	\$118,646	1.8%
1,740	NATIONAL OILWELL VARCO INC	64.77	\$112,701	67.99	\$118,303	1.8%
2,055	PEABODY ENERGY	63.56	\$130,626	33.11	\$68,041	1.0%
	TOTAL Energy		\$340,007		\$304,990	4.7%
EQUITIES - Financials						
2,580	AMERICAN EXPRESS	41.07	\$105,950	47.17	\$121,699	1.9%
	TOTAL Financials		\$105,950		\$121,699	1.9%
EQUITIES - Health Care						
3,283	AMERISOURCEBERGEN CORP	27.18	\$89,222	37.19	\$122,095	1.9%
2,295	COVANCE INC	49.39	\$113,359	45.72	\$104,927	1.6%
3,344	DENTSPLY INTERNATIONAL INC	33.28	\$111,302	34.99	\$117,007	1.8%
3,325	ENDO PHARMACEUTICAL	42.15	\$140,159	34.53	\$114,812	1.8%
2,348	GILEAD SCIENCES	38.30	\$89,917	40.93	\$96,104	1.5%
1,465	MCKESSON CORP	78.04	\$114,321	77.91	\$114,138	1.7%
3,284	MEDTRONIC, INC.	37.65	\$123,644	38.25	\$125,613	1.9%
2,695	UNITEDHEALTH GROUP INC	28.59	\$77,052	50.68	\$136,583	2.1%
	TOTAL Health Care		\$858,978		\$931,278	14.2%
EQUITIES - Industrials						
1,195	CATERPILLAR INC	64.10	\$76,604	90.60	\$108,267	1.7%
1,249	CUMMINS INC	71.28	\$89,027	88.02	\$109,937	1.7%
2,485	DANAHER CORPORATION	53.32	\$132,507	47.04	\$116,894	1.8%
2,018	DOVER CORP	65.76	\$132,701	58.05	\$117,145	1.8%
1,533	GARDNER DENVER INC.	78.47	\$120,292	77.06	\$118,133	1.8%
7,057	GENERAL ELECTRIC CO	21.12	\$149,045	17.91	\$126,391	1.9%
1,587	JOY GLOBAL INC	42.54	\$67,507	74.97	\$118,977	1.8%
1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	76.25	\$130,464	2.0%

Portfolio Holdings Ending 12/31/11

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	86.87	\$131,608	2.0%
1,461	UNION PACIFIC CORP.	76.07	\$111,135	105.94	\$154,778	2.4%
	TOTAL Industrials		\$1,125,474		\$1,232,595	18.8%
EQUITIES - Info. Technology						
3,081	ALTERA CORP	24.91	\$76,741	37.10	\$114,305	1.7%
289	APPLE INC	102.76	\$29,699	405.00	\$117,045	1.8%
3,293	BROADCOM CORP	35.14	\$115,704	29.36	\$96,682	1.5%
4,414	CISCO SYSTEMS INC	18.91	\$83,453	18.08	\$79,805	1.2%
8,062	DELL INC	14.60	\$117,682	14.63	\$117,947	1.8%
4,812	EMC CORP	12.12	\$58,297	21.54	\$103,650	1.6%
1,403	F5 NETWORKS INC	83.61	\$117,310	106.12	\$148,886	2.3%
218	GOOGLE INC	598.82	\$130,544	645.90	\$140,806	2.2%
4,860	INTEL CORP	15.40	\$74,842	24.25	\$117,855	1.8%
637	INTERNATIONAL BUSINESS MACHINES	115.62	\$73,650	183.88	\$117,132	1.8%
2,703	INTUIT INC	45.30	\$122,457	52.59	\$142,151	2.2%
5,801	JABIL CIRCUIT INC	19.70	\$114,251	19.66	\$114,048	1.7%
3,805	MICROSOFT CORP	29.39	\$111,829	25.96	\$98,778	1.5%
4,854	ORACLE SYSTEMS CORP	19.62	\$95,235	25.65	\$124,505	1.9%
2,119	QUALCOMM INC	53.83	\$114,058	54.70	\$115,909	1.8%
2,429	SANDISK CORP	35.23	\$85,577	49.21	\$119,531	1.8%
2,197	TERADATA CORP	49.69	\$109,163	48.51	\$106,576	1.6%
2,617	WESTERN DIGITAL CORP	20.89	\$54,671	30.95	\$80,996	1.2%
	TOTAL Info. Technology		\$1,685,164		\$2,056,609	31.4%
EQUITIES - Materials						
2,464	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$127,658	36.79	\$90,651	1.4%
1,749	MONSANTO COMPANY	74.65	\$130,567	70.07	\$122,552	1.9%
1,891	MOSAIC COMPANY	70.22	\$132,781	50.43	\$95,363	1.5%
	TOTAL Materials		\$391,007		\$308,566	4.7%
	TOTAL EQUITIES		\$5,717,973		\$6,545,801	99.1%
	Total Cash		\$60,096		\$60,096	0.9%
	Total Portfolio		\$5,778,068		\$6,605,896	100.0%
	Accrued Income				\$4,045	
	Total Portfolio plus Accrued Income				\$6,609,941	

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	324.97	\$83,192	1.8%
3,495	CBS CORPORATION	24.87	\$86,926	27.14	\$94,854	2.1%
1,429	COACH INC	36.23	\$51,766	61.04	\$87,226	1.9%
1,148	DOLLAR TREE INC	26.10	\$29,966	83.11	\$95,410	2.1%
2,865	EXPEDIA INC	28.03	\$80,303	29.02	\$83,142	1.8%
5,541	INTERNATIONAL GAME TECHNOLOGY	14.60	\$80,911	17.20	\$95,305	2.1%
1,930	NORDSTROM INC	44.17	\$85,248	49.71	\$95,940	2.1%
1,752	PETSMART INC	37.13	\$65,051	51.29	\$89,860	2.0%
1,464	POLARIS INDUSTRIES INC	62.88	\$92,056	55.98	\$81,955	1.8%
2,428	ROSS STORES INC	20.43	\$49,614	47.53	\$115,403	2.5%
1,477	TEMPUR PEDIC INTL	64.99	\$95,987	52.53	\$77,587	1.7%
	TOTAL Cons. Discretionary		\$744,802		\$999,875	21.8%
EQUITIES - Consumer Staples						
2,266	CVS CAREMARK CORPORATION	38.78	\$87,878	40.78	\$92,407	2.0%
	TOTAL Consumer Staples		\$87,878		\$92,407	2.0%
EQUITIES - Energy						
1,425	HELMERICH & PAYNE	47.56	\$67,777	58.36	\$83,163	1.8%
1,223	NATIONAL OILWELL VARCO INC	64.77	\$79,215	67.99	\$83,152	1.8%
1,439	PEABODY ENERGY	63.56	\$91,470	33.11	\$47,645	1.0%
	TOTAL Energy		\$238,461		\$213,960	4.7%
EQUITIES - Financials						
1,760	AMERICAN EXPRESS	41.07	\$72,276	47.17	\$83,019	1.8%
	TOTAL Financials		\$72,276		\$83,019	1.8%
EQUITIES - Health Care						
2,364	AMERISOURCEBERGEN CORP	27.18	\$64,246	37.19	\$87,917	1.9%
1,613	COVANCE INC	49.39	\$79,673	45.72	\$73,746	1.6%
2,350	DENTSPLY INTERNATIONAL INC	33.28	\$78,218	34.99	\$82,227	1.8%
2,331	ENDO PHARMACEUTICAL	42.15	\$98,259	34.53	\$80,489	1.8%
1,359	GILEAD SCIENCES	36.96	\$50,229	40.93	\$55,624	1.2%
1,030	MCKESSON CORP	78.04	\$80,376	77.91	\$80,247	1.7%
2,307	MEDTRONIC, INC.	37.65	\$86,860	38.25	\$88,243	1.9%
1,890	UNITEDHEALTH GROUP INC	28.59	\$54,037	50.68	\$95,785	2.1%
	TOTAL Health Care		\$591,897		\$644,279	14.0%
EQUITIES - Industrials						
837	CATERPILLAR INC	64.10	\$53,655	90.60	\$75,832	1.7%
1,086	CUMMINS INC	71.28	\$77,408	88.02	\$95,590	2.1%
1,740	DANAHER CORPORATION	53.32	\$92,782	47.04	\$81,850	1.8%
1,414	DOVER CORP	65.76	\$92,983	58.05	\$82,083	1.8%
1,077	GARDNER DENVER INC.	78.47	\$84,510	77.06	\$82,994	1.8%
4,942	GENERAL ELECTRIC CO	21.12	\$104,365	17.91	\$88,511	1.9%
951	JOY GLOBAL INC	42.54	\$40,453	74.97	\$71,296	1.6%
1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	76.25	\$91,119	2.0%

Portfolio Holdings Ending 12/31/11

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	86.87	\$92,517	2.0%
997	UNION PACIFIC CORP.	76.07	\$75,840	105.94	\$105,622	2.3%
	TOTAL Industrials		\$794,843		\$867,413	18.9%
EQUITIES - Info. Technology						
2,160	ALTERA CORP	24.91	\$53,795	37.10	\$80,136	1.7%
269	APPLE INC	100.47	\$27,027	405.00	\$108,945	2.4%
2,314	BROADCOM CORP	35.14	\$81,305	29.36	\$67,939	1.5%
3,030	CISCO SYSTEMS INC	18.91	\$57,287	18.08	\$54,782	1.2%
5,622	DELL INC	14.60	\$82,065	14.63	\$82,250	1.8%
3,347	EMC CORP	12.11	\$40,549	21.54	\$72,094	1.6%
986	F5 NETWORKS INC	83.61	\$82,443	106.12	\$104,634	2.3%
152	GOOGLE INC	598.82	\$91,021	645.90	\$98,177	2.1%
3,412	INTEL CORP	15.40	\$52,543	24.25	\$82,741	1.8%
447	INTERNATIONAL BUSINESS MACHINES	115.62	\$51,682	183.88	\$82,194	1.8%
1,900	INTUIT INC	45.30	\$86,078	52.59	\$99,921	2.2%
4,074	JABIL CIRCUIT INC	19.69	\$80,237	19.66	\$80,095	1.7%
2,821	MICROSOFT CORP	29.39	\$82,909	25.96	\$73,233	1.6%
3,440	ORACLE SYSTEMS CORP	19.62	\$67,493	25.65	\$88,236	1.9%
1,488	QUALCOMM INC	53.83	\$80,094	54.70	\$81,394	1.8%
1,657	SANDISK CORP	35.23	\$58,378	49.21	\$81,541	1.8%
1,539	TERADATA CORP	49.69	\$76,469	48.51	\$74,657	1.6%
2,057	WESTERN DIGITAL CORP	20.91	\$43,003	30.95	\$63,664	1.4%
	TOTAL Info. Technology		\$1,194,379		\$1,476,634	32.1%
EQUITIES - Materials						
1,727	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$89,474	36.79	\$63,536	1.4%
1,241	MONSANTO COMPANY	74.65	\$92,644	70.07	\$86,957	1.9%
1,325	MOSAIC COMPANY	70.22	\$93,038	50.43	\$66,820	1.5%
	TOTAL Materials		\$275,157		\$217,313	4.7%
	TOTAL EQUITIES		\$3,999,692		\$4,594,900	99.0%
	Total Cash		\$45,388		\$45,388	1.0%
	Total Portfolio		\$4,045,080		\$4,640,289	100.0%
	Accrued Income				\$2,821	
	Total Portfolio plus Accrued Income				\$4,643,109	

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	324.97	\$65,969	1.8%
2,773	CBS CORPORATION	24.87	\$68,969	27.14	\$75,259	2.1%
1,129	COACH INC	36.23	\$40,898	61.04	\$68,914	1.9%
911	DOLLAR TREE INC	26.10	\$23,780	83.11	\$75,713	2.1%
2,276	EXPEDIA INC	28.03	\$63,797	29.02	\$66,050	1.8%
4,398	INTERNATIONAL GAME TECHNOLOGY	14.60	\$64,221	17.20	\$75,646	2.1%
1,532	NORDSTROM INC	44.17	\$67,669	49.71	\$76,156	2.1%
1,760	PETSMART INC	37.13	\$65,348	51.29	\$90,270	2.5%
1,161	POLARIS INDUSTRIES INC	62.88	\$73,004	55.98	\$64,993	1.8%
1,918	ROSS STORES INC	21.45	\$41,146	47.53	\$91,163	2.5%
1,167	TEMPUR PEDIC INTL	64.99	\$75,841	52.53	\$61,303	1.7%
	TOTAL Cons. Discretionary		\$606,061		\$811,435	22.4%
EQUITIES - Consumer Staples						
1,797	CVS CAREMARK CORPORATION	38.78	\$69,690	40.78	\$73,282	2.0%
	TOTAL Consumer Staples		\$69,690		\$73,282	2.0%
EQUITIES - Energy						
1,125	HELMERICH & PAYNE	47.57	\$53,517	58.36	\$65,655	1.8%
971	NATIONAL OILWELL VARCO INC	64.77	\$62,892	67.99	\$66,018	1.8%
1,135	PEABODY ENERGY	63.56	\$72,146	33.11	\$37,580	1.0%
	TOTAL Energy		\$188,555		\$169,253	4.7%
EQUITIES - Financials						
1,390	AMERICAN EXPRESS	41.07	\$57,081	47.17	\$65,566	1.8%
	TOTAL Financials		\$57,081		\$65,566	1.8%
EQUITIES - Health Care						
1,591	AMERISOURCEBERGEN CORP	27.18	\$43,238	37.19	\$59,169	1.6%
1,280	COVANCE INC	49.39	\$63,224	45.72	\$58,522	1.6%
1,866	DENTSPLY INTERNATIONAL INC	33.28	\$62,108	34.99	\$65,291	1.8%
1,840	ENDO PHARMACEUTICAL	42.15	\$77,562	34.53	\$63,535	1.8%
986	GILEAD SCIENCES	36.96	\$36,443	40.93	\$40,357	1.1%
817	MCKESSON CORP	78.04	\$63,755	77.91	\$63,652	1.8%
1,833	MEDTRONIC, INC.	37.65	\$69,013	38.25	\$70,112	1.9%
1,491	UNITEDHEALTH GROUP INC	28.59	\$42,629	50.68	\$75,564	2.1%
	TOTAL Health Care		\$457,973		\$496,203	13.7%
EQUITIES - Industrials						
661	CATERPILLAR INC	64.10	\$42,373	90.60	\$59,887	1.7%
652	CUMMINS INC	71.28	\$46,473	88.02	\$57,389	1.6%
1,375	DANAHER CORPORATION	53.32	\$73,319	47.04	\$64,680	1.8%
1,116	DOVER CORP	65.76	\$73,387	58.05	\$64,784	1.8%
854	GARDNER DENVER INC.	78.47	\$67,012	77.06	\$65,809	1.8%
3,903	GENERAL ELECTRIC CO	21.12	\$82,418	17.91	\$69,903	1.9%
750	JOY GLOBAL INC	42.54	\$31,903	74.97	\$56,228	1.6%
923	PARKER-HANNIFIN CORP.	70.24	\$64,835	76.25	\$70,379	1.9%

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	86.87	\$73,318	2.0%
788	UNION PACIFIC CORP.	76.07	\$59,941	105.94	\$83,481	2.3%
	TOTAL Industrials		\$612,118		\$665,857	18.4%
EQUITIES - Info. Technology						
1,705	ALTERA CORP	24.90	\$42,459	37.10	\$63,256	1.7%
213	APPLE INC	101.05	\$21,523	405.00	\$86,265	2.4%
1,837	BROADCOM CORP	35.14	\$64,545	29.36	\$53,934	1.5%
2,743	CISCO SYSTEMS INC	18.91	\$51,861	18.08	\$49,593	1.4%
4,440	DELL INC	14.60	\$64,811	14.63	\$64,957	1.8%
2,685	EMC CORP	12.11	\$32,529	21.54	\$57,835	1.6%
783	F5 NETWORKS INC	83.61	\$65,470	106.12	\$83,092	2.3%
120	GOOGLE INC	598.82	\$71,859	645.90	\$77,508	2.1%
2,709	INTEL CORP	15.40	\$41,717	24.25	\$65,693	1.8%
355	INTERNATIONAL BUSINESS MACHINES	115.62	\$41,045	183.88	\$65,277	1.8%
1,506	INTUIT INC	45.30	\$68,228	52.59	\$79,201	2.2%
3,234	JABIL CIRCUIT INC	19.69	\$63,693	19.66	\$63,580	1.8%
2,009	MICROSOFT CORP	29.39	\$59,045	25.96	\$52,154	1.4%
2,599	ORACLE SYSTEMS CORP	19.62	\$50,992	25.65	\$66,664	1.8%
1,181	QUALCOMM INC	53.83	\$63,569	54.70	\$64,601	1.8%
1,311	SANDISK CORP	35.23	\$46,188	49.21	\$64,514	1.8%
1,215	TERADATA CORP	49.69	\$60,370	48.51	\$58,940	1.6%
1,747	WESTERN DIGITAL CORP	20.93	\$36,560	30.95	\$54,070	1.5%
	TOTAL Info. Technology		\$946,464		\$1,171,134	32.3%
EQUITIES - Materials						
1,363	FREEMPORT-MCMORAN COPPER & GOLD INC.	51.81	\$70,616	36.79	\$50,145	1.4%
974	MONSANTO COMPANY	74.65	\$72,712	70.07	\$68,248	1.9%
1,047	MOSAIC COMPANY	70.22	\$73,518	50.43	\$52,800	1.5%
	TOTAL Materials		\$216,845		\$171,193	4.7%
	TOTAL EQUITIES		\$3,154,786		\$3,623,923	98.3%
	Total Cash		\$62,486		\$62,486	1.7%
	Total Portfolio		\$3,217,272		\$3,686,409	100.0%
	Accrued Income				\$2,232	
	Total Portfolio plus Accrued Income				\$3,688,641	