

CITY OF ORMOND BEACH

MAY 14, 2010

PRESENTED BY:

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The disclosure on the Appendix page is an integral part of this presentation.



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Renaissance Investment Management Profile

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

- Based in Greater Cincinnati, Ohio
- \$5.2 Billion in assets under management as of March 31, 2010
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals

INVESTMENT STRATEGIES

- Large Cap Growth
- International Equity Strategies
- Midcap Growth
- Small/Midcap Growth
- Small Cap Growth

PEOPLE

- 28 employees average 10 years of service
- Portfolio Managers average 20 years of service
- Partners average 18 years of service



Investment Philosophy

CONSERVATIVE. HIGH QUALITY. GROWTH.

We believe that a disciplined process of constructing portfolios that exhibit...

- good fundamental growth characteristics
- strong earnings momentum
- reasonable valuations

...will result in rates of return significantly better than comparable benchmarks over time. Consistently applied quantitative methods along with fundamental research, judgment and experience, are the cornerstones of our discipline.



Large Cap Growth Executive Summary First Quarter 2010

OVERVIEW

- Stocks started off the year on a positive note, with the S&P 500 posting a gain of 5.4% for the first quarter. From its low point of March 9, 2009, the S&P 500 has now gained 72.9%, marking one of the strongest bull markets over a one-year period on record. Even so, the S&P 500 at quarter end still stood 25% below its 2007 all-time high.
- Earnings have generally exceeded analyst expectations, as over 79% of S&P 500 companies that announced earnings in the first quarter reported positive surprises, while only 20% fell short of consensus forecasts. Even so, it seems likely that the growth in both earnings and stock prices, while still trending upward, will likely decelerate from the exceptional growth rates of the past year.

PERFORMANCE SUMMARY

- The inverse quality effect, whereby lower-quality stocks outperform the overall market, was still evident in the first quarter, but not nearly to the extent that it was visible in 2009. Similarly, the momentum components of our models were slightly more effective at identifying outperforming stocks than in 2009, although the effectiveness of these components was still below what we have experienced in the past. Even so, our portfolio results were more competitive vs. market benchmarks than was the case last year.
- For the quarter, our overweight in Consumer Discretionary and underweight in Materials, coupled with strong stock selection within both of these sectors, was additive to performance. Conversely, selection within Financials and our overweight in Energy were detractors.

COMPANY NOTES ⁽¹⁾

- **Ross Stores** (up 25.6% for the quarter) is one of the largest off-price retailers in the U.S. The company operates approximately 900 stores in 27 states and it's growing its square footage at a mid-single-digit rate. Management feels they can double the store base from its current level and, if newer concepts continue to gain traction, a tripling of the store base is conceivable. In part due to the high rate of unemployment, consumers have become more value-oriented, which has benefited Ross' sales and has allowed the company to take market share from higher-priced department stores. Ross also has store-level initiatives in place to better allocate inventory and to reduce markdowns, which should benefit gross margins and returns on capital over the longer term.
- **Walter Energy** (up 22.7%) has divested three non-energy related businesses and is now a pure-play metallurgical coal (used in steel making) company focused on international markets. Australian metallurgical coal producers (the world's top suppliers) are increasingly moving shipments to Asia/China (given their proximity) to meet rising import demand. That leaves market share up for grabs in Walter's core markets in Europe and South America. The company's metallurgical coal is regarded as the highest quality in the U.S.

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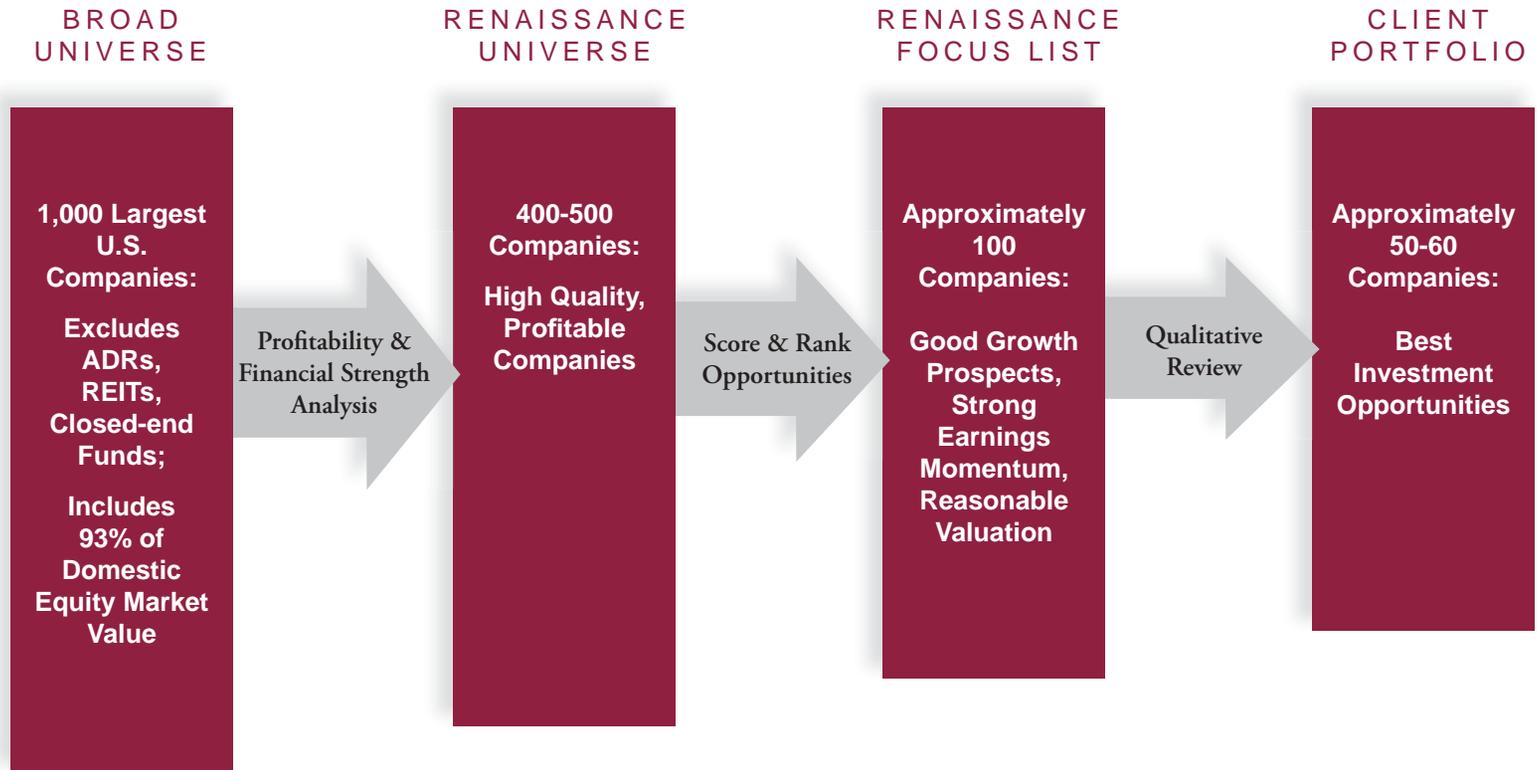
(top 5 globally) so pricing should remain at a premium longer term. And, it's the low-cost producer due to its use of technology and efficiency in shipping, which allows for higher returns on capital and good cash flow.

- **H&R Block's** (down 20.6% for the quarter) latest earnings report wasn't too encouraging. Following the company's report, it has become clearer that the company's business model is under pressure from both cyclical and secular forces. Tax-return filings are down due to higher unemployment but even in an upturn the company may not be able to grow the business as much as expected, as new competition and improved operations at competitors may continue to pressure pricing and profitability. On a secular basis, the company continues to lose share to lower-priced online providers. Accordingly, we sold our shares during the quarter.
- Natural-gas prices came under pressure during the first quarter after peaking near \$6/Btu to start the year. Lower prices are a result of increased supply due to the successful utilization of new drilling technology that allows for greater access to previously uneconomical regions. Despite higher levels of natural gas in storage, drilling by exploration and production companies has picked up from cyclically depressed levels last year, which has served to exacerbate the supply issue. **Helmerich & Payne's** (down 4.4%) stock price has suffered as a result, even though its state-of-the-art rigs are experiencing relatively strong demand and its rig pricing has moved higher this year. Longer term, we believe the firm remains well positioned.

POSITIONING AND OUTLOOK

- Recently, we have been adding selectively to stocks in the Industrials and Technology sectors, which are showing positive earnings momentum and that we believe offer upside potential as economic activity improves. To fund our purchases, we have moved away from stocks that lack more clearly defined near-term catalysts within the Consumer Staples and Health Care sectors.
- As previously noted, the recovery in actual earnings has been exceptional over the past year. The recovery in earnings forecasts has also been exceptional, as the consensus earnings forecast for S&P 500 earnings 12-months forward has risen 31% from March 2009 to the present. This increase came after a period where the forward earnings figure fell 38% from October 2007 to March 2009. We believe that while forecasted earnings are likely to continue to rise over the next several quarters, the rate of increase is likely to decelerate from what we have experienced over the past year.
- However, an environment where profits grow, but at a decelerating rate, might be beneficial for higher-quality stocks. While lower-quality stocks have typically outperformed during the early part of a recovery in profits (as was the case last year), higher-quality stocks have generally outperformed as profit growth became more moderate.

Investment Process Overview





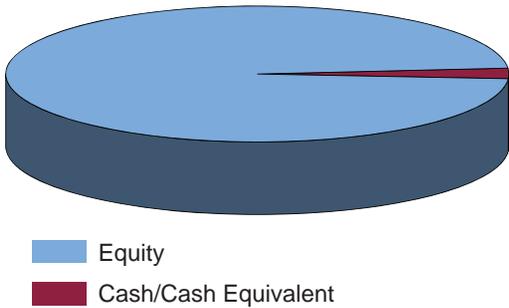
City of Ormond Beach General Employees Pension Plan—Large Cap Growth

PROFILE

Inception Date:	July 30, 2007	Account Type:	Pension Fund
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the Russell 1000 Growth without excessive risk. The secondary objective is to achieve returns in the top 50% of the peer universe over the same period.	Portfolio Allocation Range:	100% Equities
Benchmark:	Russell 1000 Growth	Date of Last Investment Policy Statement:	July 2009
Restrictions:	Individual positions not to exceed 7%. Stocks traded for less than one year are prohibited. Police and Fire plans subject to PFIA.	Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	3/31/10 Market Value
Common Stock	97.6%	\$6,355,051.50
Fixed Income	0.0%	\$0.00
Cash	2.4%	\$155,750.71
Total Portfolio	100.0%	\$6,510,802.21



Investment Performance Results as of 3/31/10

RETURNS

	<u>7/30/07- 12/31/07</u>	<u>2008</u>	<u>2009</u>	<u>Fiscal YTD 9/30/09- 3/31/10</u>	<u>YTD 2010</u>	<u>Annualized Since Inception (7/30/07)</u>
General Employees Pension Plan (Gross)	4.2%	-35.8%	22.4%	9.2%	4.6%	-5.6%
(Net)	4.0	-36.2	21.7	8.8	4.4	-6.2
Police Officers Pension Trust Fund (Gross)	4.2%	-36.0%	22.3%	9.2%	4.6%	-5.8%
(Net)	4.0	-36.4	21.6	8.8	4.5	-6.3
Firefighters Pension Trust Fund (Gross)	4.2%	-35.7%	22.1%	9.1%	4.6%	-5.7%
(Net)	4.0	-36.1	21.4	8.8	4.5	-6.2
Russell 1000 Growth*	4.8	-38.4	37.2	13.0	4.7	-2.8
S&P 500	1.5	-37.0	26.5	11.7	5.4	-5.8

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

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



Contributors to Return First Quarter 2010

TOP 5 CONTRIBUTORS

Company Name	Average Weight	Contribution to Return	Comments
Ross Stores	1.92	0.46	The company's selection of discounted, brand-name merchandise is resonating well with customers.
Aéropostale	1.65	0.43	Investors are less concerned about peak margins at the company given good operational performance.
Dollar Tree	1.96	0.43	Higher unemployment has held consumers' interest in spending on value-oriented goods.
Eaton	1.96	0.39	The increased tempo of global economic activity has improved demand for power generation and industrial goods.
Walter Energy	1.03	0.38	The pickup in global economic activity has bumped up demand for steel and thus metallurgical-coal prices.

BOTTOM 5 CONTRIBUTORS

Company Name	Average Weight	Contribution to Return	Comments
H&R Block	1.45	-0.61	Increased competition may be the cause of the firm's more recent market share losses.
Helmerich & Payne	1.55	-0.38	Increased production has depressed the price of natural gas and may hurt future drilling prospects.
QUALCOMM	0.54	-0.25	Two consecutive quarters of lackluster results have investors questioning the company's near-term prospects.
Western Digital	1.72	-0.22	Investors are concerned that very strong demand for disk drives and PCs may not be sustainable.
Western Union	1.65	-0.20	The global downturn, though off its worst levels, means there is less money for workers to send back home.

Source: Renaissance Research, FactSet

Sector Weights & Portfolio Changes First Quarter 2010⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 4Q09	Additions (Deletions) ⁽³⁾
Information Technology	34.8	+3.7%	QLogic, Seagate Technology, Broadcom, Altera, Sandisk (QUALCOMM), (Hewitt Associates), (Accenture)
Consumer Discretionary	23.0	-1.1%	Mattel, Cheesecake Factory (McDonald's), (H&R Block), (Apollo Group)
Health Care	14.4	-0.2%	AmerisourceBergen (Eli Lilly)
Industrials	13.2	+2.7%	Emerson Electric, Deere & Co.
Energy	5.4	-1.9%	Helmerich & Payne (Apache), (EOG Resources)
Financials	3.8	-1.6%	(TD Ameritrade)
Consumer Staples	3.5	-1.8%	(Kimberly Clark)
Materials	1.9	+0.2%	Walter Energy (Owens-Illinois)
Telecommunication Services	0.0	0.0%	
Utilities	0.0	0.0%	

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

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

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Source: Renaissance Research, FactSet

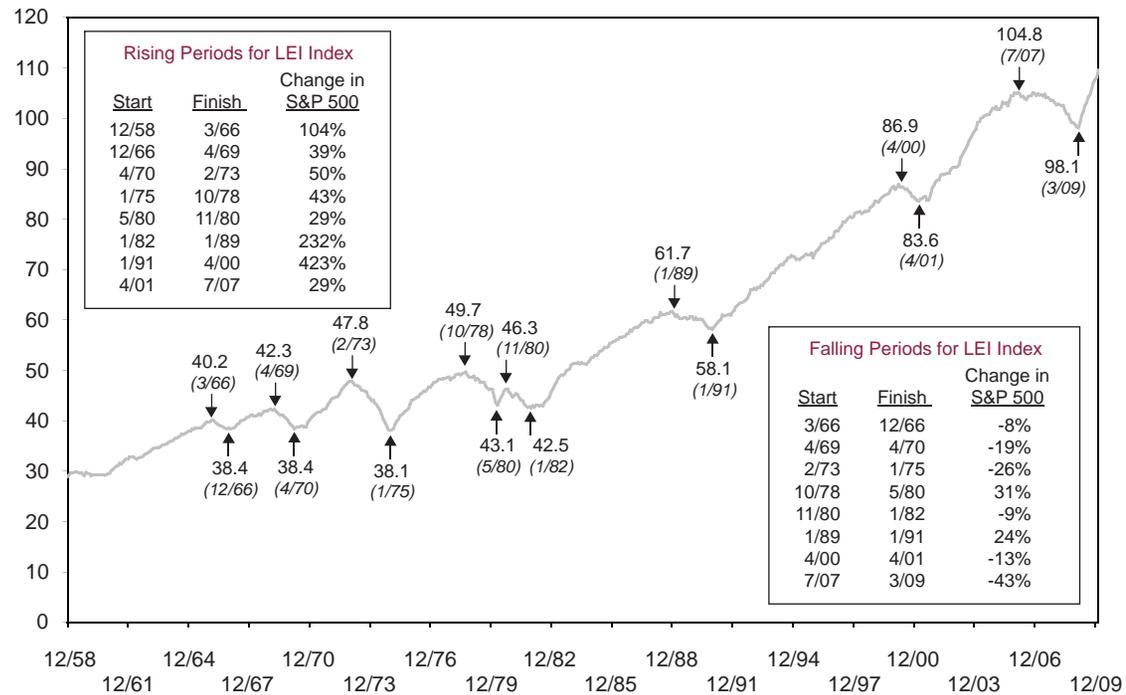
Renaissance Large Cap Growth

MARKET CYCLE PERFORMANCE (SINCE INCEPTION 7/1/91)

<u>Cycle</u>	<u>Date</u>	<u>Performance (Unannualized)</u>	
		<u>Renaissance (Gross)</u>	<u>Russell 1000 Growth</u>
Rising	6/91 to 6/98	269.9%	255.5%
Falling	6/98 to 8/98	-21.8%	-15.6%
Rising	8/98 to 3/00	61.8%	94.7%
Falling	3/00 to 9/02	-42.3%	-61.2%
Rising	9/02 to 10/07	148.0%	97.7%
Falling	10/07 to 2/09	-45.1%	-48.0%
Rising	2/09 to 3/10	44.9%	63.1%
Cumulative	6/91 to 3/10	433.6%	280.4%
Annualized	6/91 to 3/10	9.3%	7.4%

Source: Renaissance Research

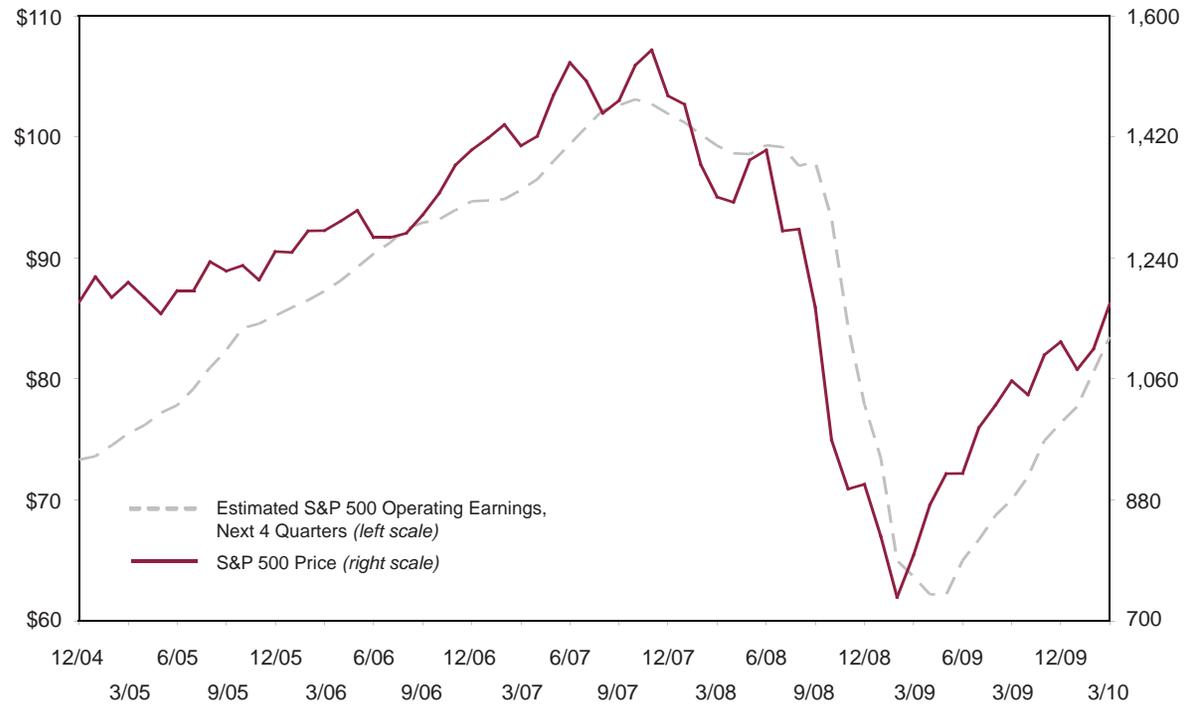
Leading Economic Indicators and the Stock Market



Source: Conference Board, Renaissance Research

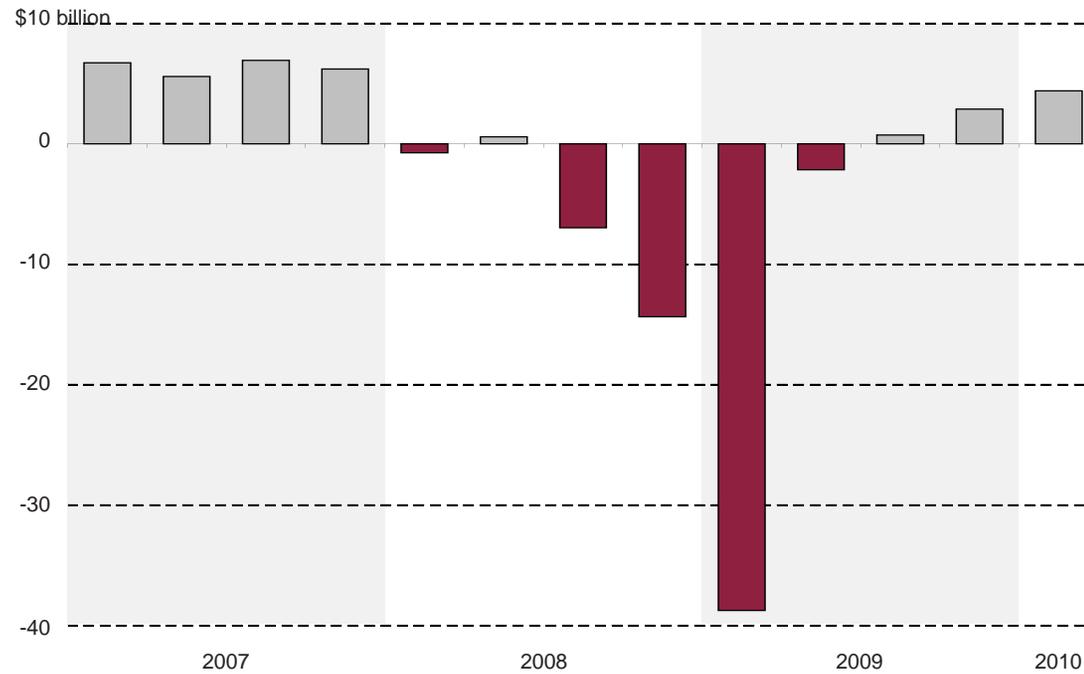


S&P 500 and Estimated Operating Earnings



Source: IBES, Standard & Poor's

Announced Dividend Changes, Quarterly

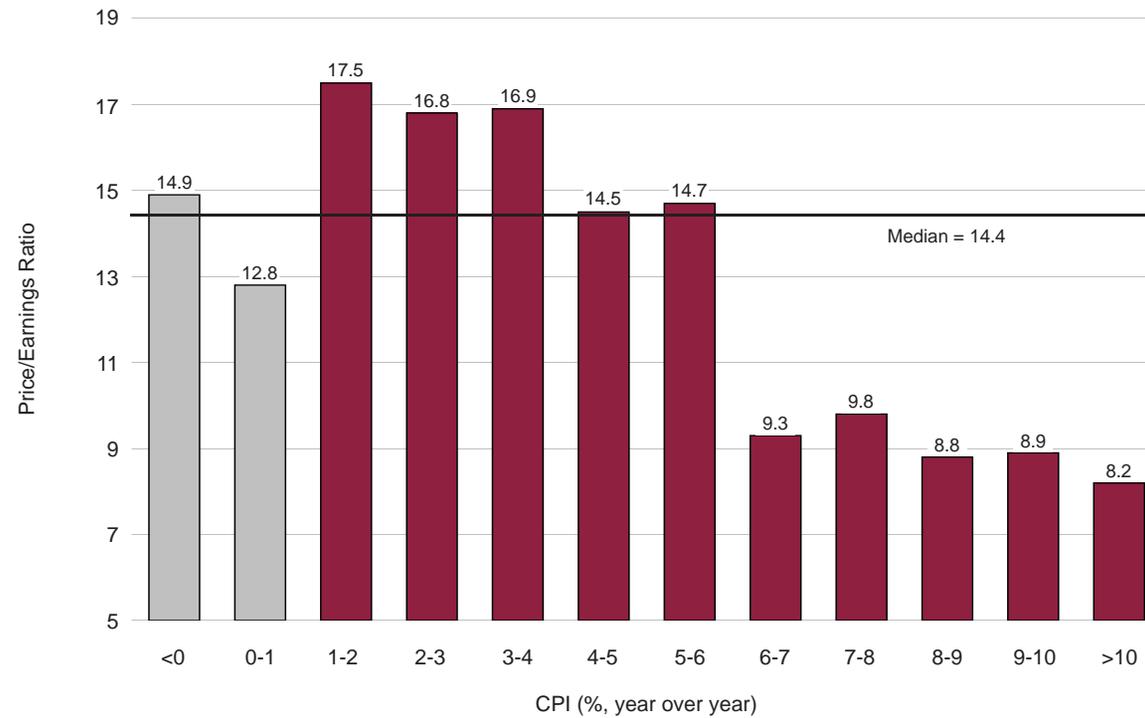


Source: Standard & Poor's



Stock Market P/E Ratio and Inflation

1914 - PRESENT

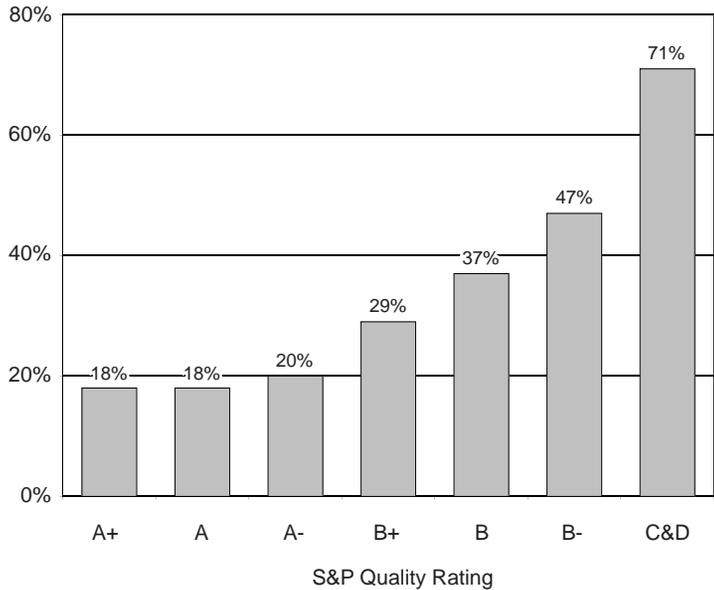


Source: Morgan Stanley Research, Thomson Financial, Standard & Poor's, Federal Reserve as of March 16, 2010

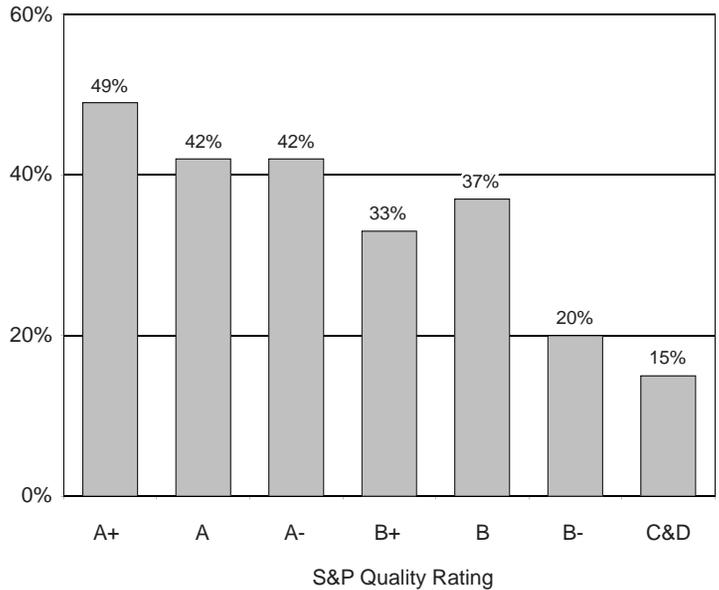


Quality and Performance

**AVERAGE PERFORMANCE BY QUALITY
WHEN THE PROFITS CYCLE ACCELERATED
(LAST FIVE CYCLES, '86 TO '09)**



**AVERAGE PERFORMANCE BY QUALITY
WHEN THE PROFITS CYCLE DECELERATED
(LAST FOUR CYCLES, '86 TO '09)**



Source: BofA Merrill Lynch U.S. Quantitative Strategy, Standard & Poor's



International Equity Executive Summary First Quarter 2010

OVERVIEW

- The unresolved budget deficit issues facing Greece kept the markets uneasy during the quarter, but growing evidence of continued economic expansion across the globe overshadowed talk of a European Union rescue package. There is now ample evidence that the recovery, as described by the International Monetary Fund (IMF), “is proceeding at varying speeds.” The IMF now expects world economic growth of 3.9% in 2010, up from an earlier projection of 3.1%
- Thanks to a particularly strong month of March, most major indices finished in positive territory for the quarter. This marks the fifth quarter in a row that emerging market stocks have beaten developed stocks. Across most indices, value stocks lagged growth stocks, with the most noticeable disparity being seen in developed markets where the MSCI EAFE Growth Index climbed 2.0% while the EAFE Value Index lost 0.2%.

PERFORMANCE SUMMARY⁽¹⁾

- Performance for the International Equity Strategy lagged our benchmark primarily due to ineffective stock selection in our emerging market stocks. While the MSCI Emerging Market Index rose 2.4%, our average emerging market position in the portfolio slipped over 4%, led down by Chinese jewelry wholesaler and retailer **Fuji International (FUQI)**, which sank 39.2% on news of accounting irregularities and a subsequent delay in their financial filings. Another Chinese stock, online game developer **Shanda Interactive (SNDA)**, fell 17.2% during the quarter after issuing weaker-than-expected earnings guidance.
- Our best-contributing sector was Materials (10.9% average weight) as our average stock in this sector rose 8.0%, led higher by Canadian mining company **Teck Resources Ltd. (TCK)** which climbed 24.6% on the heels of firmer-than-expected coal prices. Our Industrial stocks (9.1% average weight) returned on average 2.1%, led higher by Swiss power and automation technology concern **ABB Ltd. (ABB)** which added 14.4% and **Chicago Bridge & Iron Co. N.V. (CBI)** which rose 15.0% for the quarter. Both stocks are being aided by growing evidence of a sustained economic rebound on a global basis.
- Our worst-contributing sector was Energy where our average holding fell 4.3%, despite the fact that crude oil (West Texas Intermediate) rose 5.5% during the quarter.

Oil demand in the developed markets continues to wane, but this is being offset by growing demand from non-OECD⁽²⁾ countries such as China. The Information Technology sector (12.2% average weight) brought mixed results. **Telvent GIT (TLVT)**, a Spanish-based provider of IT services to the infrastructure markets, sank 26.2% after management guided to lower-than-expected 2010 revenue growth. Meanwhile, Canadian electronics manufacturing services provider **Celestica (CLS)** added 15.8% after reporting better-than-expected fourth-quarter earnings.

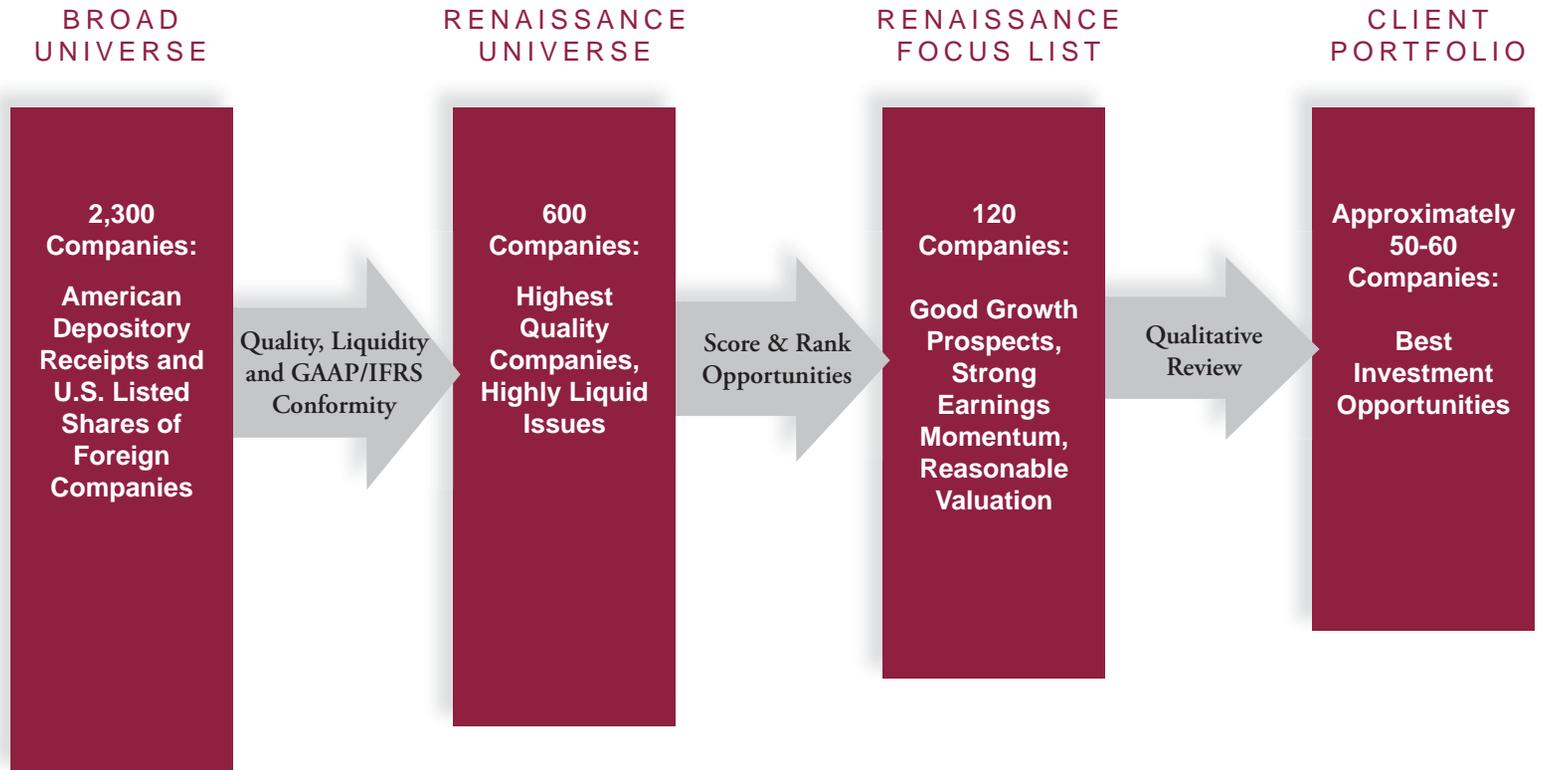
POSITIONING AND OUTLOOK

- We currently have 25 countries represented in the portfolio with our largest regional exposure in Western Europe at 40.6% followed by 21.1% in North America, 17.3% in the Pacific Rim, 13.4% in South America, 5.7% in the Middle East and 1.9% in Eastern Europe. Overall allocation to emerging markets is 29%, down slightly from the 31% exposure at the beginning of the year.
- During the quarter, we decreased our exposure to Information Technology, Consumer Discretionary and Materials, increased our weighting in Industrials, Telecommunication Services and Energy, while Consumer Staples, Financials and Health Care stayed the same. The Telecom and Energy sectors remain our largest overweightings relative to the MSCI All Country World ex USA, while we are most underweighted in Financials.
- One of the biggest concerns facing investors as we head into the second quarter is how central governments plan to roll back the massive monetary and fiscal stimulus measures that have been put into place over the last two years. Some countries such as Australia and India have already begun to raise interest rates in an effort to quell inflation. China has twice lifted reserve requirements for banks in an effort to slow loan growth and cool off an economy that grew 10.7% during the fourth quarter of 2009.
- Overall, we believe the low levels of inflation will give central governments much needed latitude in how and when they begin to raise global interest rates. The economic situation may still be precarious, but the markets are acting more rational now. The violent swings of the last two years were characterized by enormous fear in 2008 and a sudden spike in risk appetite that began in March 2009. As we move further into 2010, we believe sentiment has swung back towards the middle, with investors focusing on longer term fundamentals and attractively valued companies with steady earnings' prospects being rewarded.

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⁽²⁾OECD - Organization for Economic Cooperation and Development consists of 30 countries, primarily in the developed markets.

Investment Process Overview





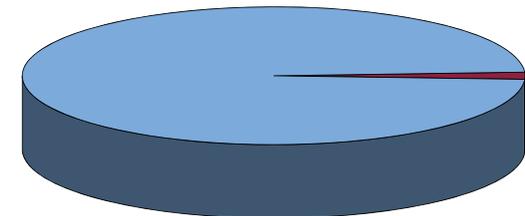
City of Ormond Beach General Employees Pension Plan—International Equity

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:	July 2009
Restrictions:	Individual positions not to exceed 7%. Stocks traded for less than one year are prohibited. Police and Fire plans subject to PFIA.	Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	3/31/10 Market Value
Common Stock	98.3%	\$1,390,616.72
Fixed Income	0.0%	\$0.00
Cash	1.7%	\$24,223.71
Total Portfolio	100.0%	\$1,414,840.43



■ Equity
■ Cash/Cash Equivalent

Investment Performance Results as of 3/31/10

RETURNS

	Fiscal YTD 9/30/09- 3/31/10	YTD 2010	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	6.4%	-0.3%	43.5%
(Net)	6.1	-0.5	42.8
Police Officers Pension Trust Fund (Gross)	7.4%	0.4%	45.2%
(Net)	7.0	0.2	44.6
Firefighters Pension Trust Fund (Gross)	7.4%	0.4%	45.2%
(Net)	7.1	0.2	44.6
MSCI All Country World ex USA*	5.5	1.7	48.7
MSCI EAFE	3.1	0.9	42.8

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

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

Contributors to Return First Quarter 2010

TOP 5 CONTRIBUTORS

Company Name	Average Weight	Contribution to Return	Comments
Cninsure	1.89	0.59	The financial services company performed well in the quarter thanks to strong 4Q09 results, when the firm beat consensus EPS estimates. Also, management provided upbeat guidance calling for strong growth in 2010 as the firm continues to expand into new distribution channels.
SXC Health Solutions	2.04	0.49	The health care services company had strong results in 4Q09, with EPS beating consensus estimates thanks to strong revenue growth from the PBM business. The outlook for 2010 was equally upbeat with new contract wins helping investors become more comfortable owning the stock.
Teck Resources	2.09	0.48	The mining company received a lift from investors due to the strong 2010 coal production guidance provided by management and the fact that TCK is nearing the completion of a balance sheet transformation in which the firm has significantly reduced its reliance on debt.
Partner Communications	2.19	0.43	The wireless communications company reported strong results in 4Q09; however, the real news that drove the stock higher in the quarter centered on the firm's decision to pay a special dividend to shareholders.
Signet Jewelers	2.10	0.43	The retail jeweler company again took advantage of competitor financial woes in 4Q09 and into 2010, which has allowed SIG to successfully extend their market share position in the jewelry market.

BOTTOM 5 CONTRIBUTORS

Company Name	Average Weight	Contribution to Return	Comments
Fuqi International	1.62	-0.67	The wholesale and retail jeweler's stock suffered due to management's announcement of accounting irregularities resulting in the firm re-stating 2009 results.
Telvent GIT	1.48	-0.54	The information technology company's stock turned down due to a combination of its poor 4Q09 results and the weak outlook for 2010.
Bayer AG	1.89	-0.37	The health care company's stock did poorly thanks to a mediocre 4Q09 and an outlook that called for a more measured growth trajectory for its more economically sensitive segments.
National Bank of Greece	0.69	-0.37	The financial services company's stock was again battered by economic problems plaguing the nation of Greece.
Shanda Interactive Entertainment	1.30	-0.36	The Chinese internet gaming company's stock turned down in the quarter thanks to poor results reported for the group in the 4Q09 as well as a weaker-than-expected 1Q10 outlook provided by the gaming subsidiary.

Source: Renaissance Research, FactSet

Region Allocation & Portfolio Changes First Quarter 2010⁽¹⁾

Region	Ending Weight ⁽²⁾	Change from 4Q09	Additions (Deletions) ⁽³⁾
Western Europe	40.6	+2.2%	Millicom International Cellular, Chicago Bridge & Iron, Acergy, Noble (National Bank of Greece), (Telvent GIT), (Credit Suisse)
North America	21.1	-3.9%	(Talisman Energy), (Agrium)
Pacific Rim	17.3	0.0%	Sinovac Biotech, DBS Group Holdings, Flextronics International (Shanda Interactive), (Sohu.com), (Sinovac Biotech), (Fuqi International)
South America	13.4	+1.8%	Banco Santander-Chile
Middle East	5.7	-2.0%	
Eastern Europe	1.9	+1.9%	

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Source: Renaissance Research, FactSet

Advanced Countries Lead in the Debt Category. But Does this Spell Trouble Down the Road?

G-20 COUNTRIES GENERAL GOVERNMENT DEBT TO GDP

Advanced G-20 Countries	2007	2009	2010(e)	2014(e)
Canada	64.2	78.2	79.3	68.9
United Kingdom	44.1	68.7	81.7	108.2
Japan	187.7	218.6	227.0	245.6
Germany	63.4	78.7	84.5	89.3
United States	61.9	84.8	93.6	108.2
<i>Advanced G-20 Economies</i>	<i>78.2</i>	<i>98.9</i>	<i>106.7</i>	<i>118.4</i>
Emerging G-20 Countries	2007	2009	2010(e)	2014(e)
China	20.2	20.2	22.2	20.0
Brazil	66.8	68.5	65.9	58.8
India	80.5	84.7	85.9	78.6
Mexico	38.2	47.8	47.9	44.3
Russia	7.4	7.2	7.7	7.2
<i>Emerging G-20 Economies</i>	<i>37.4</i>	<i>38.9</i>	<i>39.6</i>	<i>36.2</i>
<i>G-20 Countries (GDP PPP weighted)</i>	<i>62.0</i>	<i>75.1</i>	<i>80.2</i>	<i>85.9</i>

Source: IMF, *The State of Public Finances Cross-Country Fiscal Monitor: November 2009*

World Economic Growth on the Upswing

	2009	Projections 2010	Difference from October 2009 WEO Projections 2010
Advanced Economies	-3.2%	2.1%	0.8%
United States	-2.5	2.7	1.2
Euro Area	-3.9	1.0	0.7
Germany	-4.8	1.5	1.2
France	-2.3	1.4	0.5
Italy	-4.8	1.0	0.8
Spain	-3.6	-0.6	0.1
Japan	-5.3	1.7	0.0
United Kingdom	-4.8	1.3	0.4
Canada	-2.6	2.6	0.5
Emerging & Developing Economies	2.1%	6.0%	0.9%
China	8.7	10.0	1.0
India	5.6	7.7	1.3
Brazil	-0.4	4.7	1.2
World Output	-0.8%	3.9%	0.8%

Source: International Monetary Fund, World Economic Outlook, January 2010

Regional Allocation First Quarter 2010

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

Region	Country	International Equity Strategy ⁽¹⁾⁽²⁾	MSCI All Country World ex USA ⁽²⁾
Western Europe:		40.6%	45.6%
	Belgium	1.9	0.7
	France	4.0	7.4
	Germany	4.0	5.5
	Italy	1.9	2.3
	Luxembourg	1.9	0.0
	Netherlands	3.8	1.8
	Norway	5.8	0.5
	Spain	1.9	2.7
	Switzerland	7.7	5.5
	United Kingdom	7.7	14.8
North America:		21.1%	8.6%
	Bermuda	5.8	0.0
	Canada	9.6	7.6
	Grand Cayman	1.9	0.0
	Mexico	3.8	1.0
Pacific Rim:		17.3%	36.8%
	Australia	1.9	6.0
	China	4.0	4.0
	Hong Kong	3.8	1.7
	Japan	1.9	15.5
	Singapore	3.8	1.0
	South Korea	1.9	2.9
South America:		13.4%	4.3%
	Brazil	9.6	3.7
	Chile	1.9	0.3
	Colombia	1.9	0.2
Middle East:		5.7%	1.1%
	Israel	5.7	0.7
Eastern Europe:		1.9%	2.0%
	Turkey	1.9	0.3

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

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

Source: FactSet, MSCI



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>																																																																																																																																																																																																																		
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238	APOLLO GROUP	53.41	\$12,711	61.29	\$14,587	0.2%																																																																																																																																																																																																																		
619	AUTOZONE INC.	105.36	\$65,217	173.09	\$107,143	1.7%																																																																																																																																																																																																																		
4,336	CHEESECAKE FACTORY INC	26.80	\$116,211	27.06	\$117,332	1.8%																																																																																																																																																																																																																		
3,101	COACH INC	36.23	\$112,335	39.52	\$122,552	1.9%																																																																																																																																																																																																																		
1,964	DOLLAR TREE INC	39.15	\$76,900	59.22	\$116,308	1.8%																																																																																																																																																																																																																		
1,006	ITT EDUCATIONAL	99.29	\$99,884	112.48	\$113,155	1.8%																																																																																																																																																																																																																		
5,121	MATTEL, INC.	22.80	\$116,782	22.74	\$116,452	1.8%																																																																																																																																																																																																																		
3,267	MCGRAW-HILL INC	31.47	\$102,827	35.65	\$116,469	1.8%																																																																																																																																																																																																																		
2,791	NORDSTROM INC	34.85	\$97,268	40.85	\$114,012	1.8%																																																																																																																																																																																																																		
2,190	ROSS STORES INC	40.91	\$89,595	53.47	\$117,099	1.8%																																																																																																																																																																																																																		
2,741	TIFFANY & CO	42.51	\$116,529	47.49	\$130,170	2.0%		TOTAL Cons. Discretionary		\$1,114,003		\$1,309,853	20.6%	EQUITIES - Consumer Staples							1,388	COLGATE PALMOLIVE	68.45	\$95,009	85.26	\$118,341	1.9%	1,854	PROCTER & GAMBLE CO	60.03	\$111,298	63.27	\$117,303	1.8%		TOTAL Consumer Staples		\$206,306		\$235,643	3.7%	EQUITIES - Energy							2,539	HELMERICH & PAYNE	47.49	\$120,582	38.08	\$96,685	1.5%	1,552	OCCIDENTAL PETROLEUM	64.19	\$99,630	84.54	\$131,206	2.1%	1,222	TRANSOCEAN LTD	107.61	\$131,496	86.38	\$105,556	1.7%		TOTAL Energy		\$351,708		\$333,448	5.2%	EQUITIES - Financials							1,121	FRANKLIN RESOURCES, INC.	80.95	\$90,743	110.90	\$124,319	2.0%	646	GOLDMAN SACHS GROUP INC	154.89	\$100,058	170.63	\$110,227	1.7%		TOTAL Financials		\$190,801		\$234,546	3.7%	EQUITIES - Health Care							2,209	ABBOTT LABORATORIES	51.71	\$114,226	52.68	\$116,370	1.8%	4,301	AMERISOURCEBERGEN	27.18	\$116,888	28.92	\$124,385	2.0%	1,634	AMGEN INC	57.05	\$93,223	59.84	\$97,774	1.5%	2,348	GILEAD SCIENCES	38.30	\$89,917	45.47	\$106,764	1.7%	1,739	JOHNSON & JOHNSON	59.77	\$103,940	65.20	\$113,383	1.8%	1,911	MCKESSON CORP	59.06	\$112,866	65.72	\$125,591	2.0%	3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	32.67	\$108,562	1.7%	1,708	WELLPOINT INC	46.66	\$79,698	64.38	\$109,961	1.7%		TOTAL Health Care		\$805,765		\$902,790	14.2%	EQUITIES - Industrials							1,491	3M COMPANY	71.70	\$106,901	83.57	\$124,603	2.0%	200	DEERE & COMPANY	59.37	\$11,873	59.46	\$11,892	0.2%	1,794	EATON CORPORATION	63.19	\$113,359	75.77	\$135,931	2.1%	2,373	EMERSON ELECTRIC CO	46.03	\$109,238	50.34	\$119,457	1.9%	1,196	FLWSERVE CORP	124.79	\$149,250	110.27	\$131,883	2.1%
	TOTAL Cons. Discretionary		\$1,114,003		\$1,309,853	20.6%																																																																																																																																																																																																																		
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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>
2,362	ILLINOIS TOOL WORKS INC	47.76	\$112,799	47.36	\$111,864	1.8%
2,062	JOY GLOBAL INC	42.54	\$87,712	56.59	\$116,689	1.8%
1,258	LOCKHEED MARTIN CORPORATION	99.28	\$124,894	83.22	\$104,691	1.6%
	TOTAL Industrials		\$816,025		\$857,010	13.5%
EQUITIES - Info. Technology						
4,722	ALTERA CORP	24.86	\$117,390	24.30	\$114,745	1.8%
520	APPLE INC	93.53	\$48,634	235.00	\$122,200	1.9%
3,584	BROADCOM CORP	30.71	\$110,082	33.20	\$118,989	1.9%
4,414	CISCO SYSTEMS INC	18.91	\$83,453	26.03	\$114,896	1.8%
2,536	COGNIZANT TECHNOLOGY SOLUTIONS	34.78	\$88,191	50.98	\$129,285	2.0%
6,588	CORNING INC	14.70	\$96,838	20.21	\$133,143	2.1%
4,257	EBAY INC	22.17	\$94,380	26.97	\$114,801	1.8%
6,436	EMC CORP	12.12	\$77,972	18.04	\$116,105	1.8%
2,185	HEWLETT PACKARD CO	46.46	\$101,515	53.15	\$116,133	1.8%
5,443	INTEL CORP	15.40	\$83,819	22.29	\$121,324	1.9%
905	INTERNATIONAL BUSINESS MACHINES	115.62	\$104,636	128.25	\$116,066	1.8%
3,805	MICROSOFT CORP	29.39	\$111,829	29.29	\$111,439	1.8%
4,854	ORACLE SYSTEMS CORP	19.62	\$95,235	25.71	\$124,796	2.0%
465	PRICELINE.COM	116.52	\$54,183	255.00	\$118,575	1.9%
5,987	QLOGIC CORP	19.30	\$115,573	20.30	\$121,536	1.9%
3,524	SANDISK CORP	35.23	\$124,155	34.63	\$122,036	1.9%
6,285	SEAGATE TECHNOLOGY	18.67	\$117,339	18.26	\$114,764	1.8%
4,587	TEXAS INSTRUMENTS INC	21.67	\$99,423	24.47	\$112,244	1.8%
2,617	WESTERN DIGITAL CORP	20.89	\$54,671	38.99	\$102,037	1.6%
5,934	WESTERN UN CO	19.14	\$113,556	16.96	\$100,641	1.6%
	TOTAL Info. Technology		\$1,892,876		\$2,345,756	36.9%
EQUITIES - Materials						
1,474	WALTER ENERGY INC	75.12	\$110,731	92.27	\$136,006	2.1%
	TOTAL Materials		\$110,731		\$136,006	2.1%
	TOTAL EQUITIES		\$5,488,215		\$6,355,052	97.6%
	Total Cash		\$155,751		\$155,751	2.4%
	Total Portfolio		\$5,643,965		\$6,510,802	100.0%
	Accrued Income				\$3,712	
	Total Portfolio plus Accrued Income				\$6,514,514	

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						
2,923	AEROPOSTALE COM	24.94	\$72,885	28.83	\$84,270	1.9%
169	APOLLO GROUP	53.41	\$9,026	61.29	\$10,358	0.2%
441	AUTOZONE INC.	105.36	\$46,463	173.09	\$76,333	1.7%
2,982	CHEESECAKE FACTORY INC	26.80	\$79,922	27.06	\$80,693	1.8%
2,070	COACH INC	36.23	\$74,986	39.52	\$81,806	1.8%
1,390	DOLLAR TREE INC	39.15	\$54,425	59.22	\$82,316	1.9%
680	ITT EDUCATIONAL	99.12	\$67,401	112.48	\$76,486	1.7%
3,522	MATTEL, INC.	22.80	\$80,318	22.74	\$80,090	1.8%
2,315	MCGRAW-HILL INC	31.47	\$72,863	35.65	\$82,530	1.9%
2,277	NORDSTROM INC	34.81	\$79,256	40.85	\$93,015	2.1%
1,701	ROSS STORES INC	40.93	\$69,623	53.47	\$90,952	2.0%
1,853	TIFFANY & CO	42.51	\$78,777	47.49	\$87,999	2.0%
	TOTAL Cons. Discretionary		\$785,945		\$926,849	20.8%
EQUITIES - Consumer Staples						
951	COLGATE PALMOLIVE	68.45	\$65,096	85.26	\$81,082	1.8%
1,254	PROCTER & GAMBLE CO	60.03	\$75,279	63.27	\$79,341	1.8%
	TOTAL Consumer Staples		\$140,375		\$160,423	3.6%
EQUITIES - Energy						
1,745	HELMERICH & PAYNE	47.49	\$82,874	38.08	\$66,450	1.5%
1,100	OCCIDENTAL PETROLEUM	64.19	\$70,614	84.54	\$92,994	2.1%
811	TRANSOCEAN LTD	117.54	\$95,325	86.38	\$70,054	1.6%
	TOTAL Energy		\$248,812		\$229,498	5.2%
EQUITIES - Financials						
680	FRANKLIN RESOURCES, INC.	80.93	\$55,034	110.90	\$75,412	1.7%
437	GOLDMAN SACHS GROUP INC	154.89	\$67,686	170.63	\$74,565	1.7%
	TOTAL Financials		\$122,720		\$149,977	3.4%
EQUITIES - Health Care						
1,573	ABBOTT LABORATORIES	51.71	\$81,339	52.68	\$82,866	1.9%
2,956	AMERISOURCEBERGEN	27.18	\$80,335	28.92	\$85,488	1.9%
1,163	AMGEN INC	57.05	\$66,351	59.84	\$69,591	1.6%
1,359	GILEAD SCIENCES	36.96	\$50,229	45.47	\$61,794	1.4%
1,186	JOHNSON & JOHNSON	59.77	\$70,887	65.20	\$77,327	1.7%
1,292	MCKESSON CORP	59.06	\$76,307	65.72	\$84,910	1.9%
2,283	UNITEDHEALTH GROUP INC	28.59	\$65,273	32.67	\$74,586	1.7%
1,160	WELLPOINT INC	46.66	\$54,125	64.38	\$74,681	1.7%
	TOTAL Health Care		\$544,845		\$611,242	13.8%
EQUITIES - Industrials						
1,009	3M COMPANY	71.70	\$72,342	83.57	\$84,322	1.9%
140	DEERE & COMPANY	59.37	\$8,311	59.46	\$8,324	0.2%
1,213	EATON CORPORATION	63.19	\$76,647	75.77	\$91,909	2.1%
1,631	EMERSON ELECTRIC CO	46.03	\$75,081	50.34	\$82,105	1.8%
853	FLOWSERVE CORP	124.79	\$106,448	110.27	\$94,060	2.1%

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>
1,598	ILLINOIS TOOL WORKS INC	47.76	\$76,313	47.36	\$75,681	1.7%
1,502	JOY GLOBAL INC	42.54	\$63,891	56.59	\$84,998	1.9%
896	LOCKHEED MARTIN CORPORATION	99.28	\$88,955	83.22	\$74,565	1.7%
	TOTAL Industrials		\$567,989		\$595,965	13.4%
EQUITIES - Info. Technology						
3,248	ALTERA CORP	24.86	\$80,746	24.30	\$78,926	1.8%
357	APPLE INC	93.53	\$33,389	235.00	\$83,895	1.9%
2,463	BROADCOM CORP	30.71	\$75,651	33.20	\$81,772	1.8%
3,632	CISCO SYSTEMS INC	18.91	\$68,668	26.03	\$94,541	2.1%
1,715	COGNIZANT TECHNOLOGY SOLUTIONS	34.78	\$59,640	50.98	\$87,431	2.0%
4,669	CORNING INC	14.70	\$68,631	20.21	\$94,360	2.1%
2,976	EBAY INC	22.17	\$65,980	26.97	\$80,255	1.8%
4,353	EMC CORP	12.11	\$52,737	18.04	\$78,528	1.8%
1,790	HEWLETT PACKARD CO	46.46	\$83,163	53.15	\$95,139	2.1%
3,738	INTEL CORP	15.40	\$57,563	22.29	\$83,320	1.9%
641	INTERNATIONAL BUSINESS MACHINES	115.62	\$74,112	128.25	\$82,208	1.8%
2,821	MICROSOFT CORP	29.39	\$82,909	29.29	\$82,620	1.9%
3,440	ORACLE SYSTEMS CORP	19.62	\$67,493	25.71	\$88,442	2.0%
362	PRICELINE.COM	116.52	\$42,181	255.00	\$92,310	2.1%
4,115	QLOGIC CORP	19.30	\$79,436	20.30	\$83,535	1.9%
2,424	SANDISK CORP	35.23	\$85,401	34.63	\$83,943	1.9%
4,318	SEAGATE TECHNOLOGY	18.67	\$80,616	18.26	\$78,847	1.8%
3,251	TEXAS INSTRUMENTS INC	21.67	\$70,465	24.47	\$79,552	1.8%
2,057	WESTERN DIGITAL CORP	20.91	\$43,003	38.99	\$80,202	1.8%
4,014	WESTERN UN CO	19.14	\$76,814	16.96	\$68,077	1.5%
	TOTAL Info. Technology		\$1,348,598		\$1,677,904	37.7%
EQUITIES - Materials						
1,013	WALTER ENERGY INC	75.12	\$76,100	92.27	\$93,470	2.1%
	TOTAL Materials		\$76,100		\$93,470	2.1%
	TOTAL EQUITIES		\$3,835,383		\$4,445,327	97.8%
	Total Cash		\$101,015		\$101,015	2.2%
	Total Portfolio		\$3,936,399		\$4,546,343	100.0%
	Accrued Income				\$2,471	
	Total Portfolio plus Accrued Income				\$4,548,814	

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

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
EQUITIES - Cons. Discretionary						
2,259	AEROPOSTALE COM	24.94	\$56,328	28.83	\$65,127	1.9%
123	APOLLO GROUP	53.41	\$6,569	61.29	\$7,539	0.2%
320	AUTOZONE INC.	105.36	\$33,715	173.09	\$55,389	1.6%
2,303	CHEESECAKE FACTORY INC	26.80	\$61,724	27.06	\$62,319	1.8%
1,911	COACH INC	36.23	\$69,227	39.52	\$75,523	2.2%
1,221	DOLLAR TREE INC	39.15	\$47,808	59.22	\$72,308	2.1%
526	ITT EDUCATIONAL	99.32	\$52,244	112.48	\$59,164	1.7%
2,720	MATTEL, INC.	22.80	\$62,028	22.74	\$61,853	1.8%
1,749	MCGRAW-HILL INC	31.47	\$55,049	35.65	\$62,352	1.8%
1,759	NORDSTROM INC	34.81	\$61,226	40.85	\$71,855	2.1%
1,314	ROSS STORES INC	40.93	\$53,783	53.47	\$70,260	2.0%
1,431	TIFFANY & CO	42.51	\$60,837	47.49	\$67,958	2.0%
	TOTAL Cons. Discretionary		\$620,538		\$731,646	21.3%
EQUITIES - Consumer Staples						
704	COLGATE PALMOLIVE	68.45	\$48,189	85.26	\$60,023	1.7%
969	PROCTER & GAMBLE CO	60.03	\$58,170	63.27	\$61,309	1.8%
	TOTAL Consumer Staples		\$106,359		\$121,332	3.5%
EQUITIES - Energy						
1,348	HELMERICH & PAYNE	47.49	\$64,019	38.08	\$51,332	1.5%
831	OCCIDENTAL PETROLEUM	64.19	\$53,346	84.54	\$70,253	2.0%
638	TRANSOCEAN LTD	107.11	\$68,334	86.38	\$55,110	1.6%
	TOTAL Energy		\$185,699		\$176,695	5.1%
EQUITIES - Financials						
675	FRANKLIN RESOURCES, INC.	80.98	\$54,662	110.90	\$74,858	2.2%
338	GOLDMAN SACHS GROUP INC	154.89	\$52,352	170.63	\$57,673	1.7%
	TOTAL Financials		\$107,014		\$132,530	3.9%
EQUITIES - Health Care						
1,142	ABBOTT LABORATORIES	51.71	\$59,052	52.68	\$60,161	1.7%
2,283	AMERISOURCEBERGEN	27.18	\$62,045	28.92	\$66,024	1.9%
845	AMGEN INC	57.05	\$48,209	59.84	\$50,563	1.5%
986	GILEAD SCIENCES	36.96	\$36,443	45.47	\$44,833	1.3%
884	JOHNSON & JOHNSON	59.77	\$52,837	65.20	\$57,637	1.7%
999	MCKESSON CORP	59.06	\$59,002	65.72	\$65,654	1.9%
1,762	UNITEDHEALTH GROUP INC	28.59	\$50,377	32.67	\$57,565	1.7%
906	WELLPOINT INC	46.66	\$42,275	64.38	\$58,328	1.7%
	TOTAL Health Care		\$410,239		\$460,765	13.4%
EQUITIES - Industrials						
779	3M COMPANY	71.70	\$55,852	83.57	\$65,101	1.9%
107	DEERE & COMPANY	59.37	\$6,352	59.46	\$6,362	0.2%
937	EATON CORPORATION	63.19	\$59,207	75.77	\$70,996	2.1%
1,259	EMERSON ELECTRIC CO	46.03	\$57,956	50.34	\$63,378	1.8%
618	FLOWSERVE CORP	124.80	\$77,124	110.27	\$68,147	2.0%

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

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
1,234	ILLINOIS TOOL WORKS INC	47.76	\$58,930	47.36	\$58,442	1.7%
1,089	JOY GLOBAL INC	42.54	\$46,323	56.59	\$61,627	1.8%
650	LOCKHEED MARTIN CORPORATION	99.28	\$64,532	83.22	\$54,093	1.6%
	TOTAL Industrials		\$426,277		\$448,146	13.0%
EQUITIES - Info. Technology						
2,508	ALTERA CORP	24.86	\$62,349	24.30	\$60,944	1.8%
276	APPLE INC	93.53	\$25,813	235.00	\$64,860	1.9%
1,902	BROADCOM CORP	30.71	\$58,420	33.20	\$63,146	1.8%
2,743	CISCO SYSTEMS INC	18.91	\$51,861	26.03	\$71,400	2.1%
1,324	COGNIZANT TECHNOLOGY SOLUTIONS	34.78	\$46,042	50.98	\$67,498	2.0%
3,525	CORNING INC	14.70	\$51,815	20.21	\$71,240	2.1%
2,299	EBAY INC	22.17	\$50,970	26.97	\$61,998	1.8%
3,364	EMC CORP	12.12	\$40,755	18.04	\$60,687	1.8%
1,347	HEWLETT PACKARD CO	46.46	\$62,582	53.15	\$71,593	2.1%
3,319	INTEL CORP	15.40	\$51,111	22.29	\$73,981	2.1%
493	INTERNATIONAL BUSINESS MACHINES	115.62	\$57,001	128.25	\$63,227	1.8%
2,009	MICROSOFT CORP	29.39	\$59,045	29.29	\$58,839	1.7%
2,599	ORACLE SYSTEMS CORP	19.62	\$50,992	25.71	\$66,820	1.9%
280	PRICELINE.COM	116.52	\$32,626	255.00	\$71,400	2.1%
3,178	QLOGIC CORP	19.30	\$61,348	20.30	\$64,513	1.9%
1,872	SANDISK CORP	35.23	\$65,953	34.63	\$64,827	1.9%
3,333	SEAGATE TECHNOLOGY	18.67	\$62,226	18.26	\$60,861	1.8%
2,456	TEXAS INSTRUMENTS INC	21.67	\$53,234	24.47	\$60,098	1.7%
1,747	WESTERN DIGITAL CORP	20.93	\$36,560	38.99	\$68,116	2.0%
3,099	WESTERN UN CO	19.14	\$59,304	16.96	\$52,559	1.5%
	TOTAL Info. Technology		\$1,040,006		\$1,298,608	37.7%
EQUITIES - Materials						
782	WALTER ENERGY INC	75.12	\$58,746	92.27	\$72,155	2.1%
	TOTAL Materials		\$58,746		\$72,155	2.1%
	TOTAL EQUITIES		\$2,954,878		\$3,441,877	98.0%
	Total Cash		\$69,612		\$69,612	2.0%
	Total Portfolio		\$3,024,490		\$3,511,490	100.0%
	Accrued Income				\$1,895	
	Total Portfolio plus Accrued Income				\$3,513,385	

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>
EQUITIES - Cons. Discretionary						
2,247	NET SERVICES DE COMUNICACAO SA	10.76	\$24,184	12.95	\$29,099	2.1%
996	SIGNET JEWELERS	21.50	\$21,418	32.34	\$32,211	2.3%
	TOTAL Cons. Discretionary		\$45,603		\$61,309	4.4%
EQUITIES - Consumer Staples						
369	COMPANHIA BRASILEIRA DE DIST	31.07	\$11,465	67.23	\$24,808	1.8%
314	COMPANHIA DE BEBIDAS DAS AMERICAS	70.51	\$22,141	91.66	\$28,781	2.1%
327	DELHAIZE GROUP	68.53	\$22,409	80.49	\$26,320	1.9%
584	FOMENTO ECONOMICO	27.43	\$16,019	47.53	\$27,758	2.0%
638	HERBALIFE INC.	41.94	\$26,760	46.12	\$29,425	2.1%
584	NESTLE SA	32.82	\$19,167	51.30	\$29,962	2.2%
	TOTAL Consumer Staples		\$117,962		\$167,053	12.0%
EQUITIES - Energy						
1,464	ACERGY SA	18.64	\$27,285	18.36	\$26,879	1.9%
196	CNOOC LIMITED	132.86	\$26,040	165.08	\$32,356	2.3%
810	ENCANA CORP CAD	27.03	\$21,898	31.03	\$25,134	1.8%
499	ENI SPA	42.00	\$20,958	46.93	\$23,418	1.7%
617	NOBLE CORP	42.97	\$26,510	41.82	\$25,803	1.9%
559	PETROLEO BRASIL	41.23	\$23,050	44.50	\$24,876	1.8%
1,111	STATOIL ASA	18.11	\$20,120	23.33	\$25,920	1.9%
454	TOTALFINAELF SA	50.14	\$22,764	58.02	\$26,341	1.9%
	TOTAL Energy		\$188,625		\$210,726	15.2%
EQUITIES - Financials						
551	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$20,475	44.85	\$24,712	1.8%
1,209	ASSURED GUARANTY LTD	14.29	\$17,273	21.97	\$26,562	1.9%
391	BANCO SANTANDER CHILE	68.38	\$26,738	68.22	\$26,674	1.9%
596	BANCOLOMBIA SA ADR	21.74	\$12,957	45.66	\$27,213	2.0%
1,164	CNINSURE INC	19.52	\$22,719	26.61	\$30,974	2.2%
634	DBS GROUP HOLDINGS LTD	40.14	\$25,447	40.91	\$25,939	1.9%
707	ENDURANCE SPECIALTY HLDGS	25.70	\$18,170	37.15	\$26,265	1.9%
	TOTAL Financials		\$143,779		\$188,340	13.5%
EQUITIES - Health Care						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	44.72	\$26,877	1.9%
367	BAYER AKTIENGES ADS	50.62	\$18,579	67.67	\$24,835	1.8%
638	ROCHE HLDG LTD SPON ADR	31.80	\$20,289	40.62	\$25,913	1.9%
	TOTAL Health Care		\$60,173		\$77,624	5.6%
EQUITIES - Industrials						
1,234	ABB LTD ADR	14.06	\$17,350	21.84	\$26,951	1.9%
1,046	BAE SYS PLC ADR	21.14	\$22,107	22.53	\$23,565	1.7%
1,231	CHICAGO BRIDGE & IRON CO	19.64	\$24,176	23.26	\$28,633	2.1%
366	ELBIT SYSTEMS	48.06	\$17,590	64.01	\$23,428	1.7%
909	TNT N.V. ADS	29.55	\$26,859	28.73	\$26,113	1.9%

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>
	TOTAL Industrials		\$108,082		\$128,689	9.3%
EQUITIES - Info. Technology						
2,874	CELESTICA INC	9.54	\$27,417	10.93	\$31,413	2.3%
889	CHECK POINT SOFTWARE TECH	23.65	\$21,022	35.07	\$31,177	2.2%
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	7.84	\$28,663	2.1%
1,793	LG DISPLAY CO	14.58	\$26,133	17.68	\$31,700	2.3%
316	RESEARCH IN MOTION	68.10	\$21,520	73.97	\$23,375	1.7%
428	SXC HEALTH SOLUTIONS CORP	18.99	\$8,126	67.28	\$28,796	2.1%
	TOTAL Info. Technology		\$131,388		\$175,124	12.6%
EQUITIES - Materials						
482	BASF AKTIENGES	35.21	\$16,969	62.23	\$29,994	2.2%
388	BHP BILLITON LTD ADR	45.39	\$17,611	80.32	\$31,164	2.2%
1,890	GERDAU SA	6.68	\$12,625	16.30	\$30,807	2.2%
129	RIO TINTO ADR	205.14	\$26,463	236.73	\$30,538	2.2%
742	TECK COMINCO LTD	36.55	\$27,123	43.56	\$32,322	2.3%
	TOTAL Materials		\$100,791		\$154,825	11.1%
EQUITIES - Telecom. Services						
585	AMERICA MOVIL	30.39	\$17,778	50.34	\$29,449	2.1%
525	CHINA MOBILE LTD	44.35	\$23,284	48.12	\$25,263	1.8%
916	FRANCE TELECOM	22.10	\$20,245	24.03	\$22,011	1.6%
307	MILLICOM INTL	88.59	\$27,197	89.15	\$27,369	2.0%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	21.02	\$22,639	1.6%
1,366	PARTNER COMMUN ADR	16.65	\$22,737	22.59	\$30,858	2.2%
306	TELEFONICA SA	57.72	\$17,662	71.10	\$21,757	1.6%
636	TELENOR ASA ADR	30.86	\$19,628	40.74	\$25,909	1.9%
1,439	TURKCELL ILETISIM HIZMET	11.73	\$16,879	15.06	\$21,671	1.6%
	TOTAL Telecom. Services		\$186,102		\$226,926	16.3%
	TOTAL EQUITIES		\$1,082,505		\$1,390,617	98.3%
	Total Cash		\$24,224		\$24,224	1.7%
	Total Portfolio		\$1,106,729		\$1,414,840	100.0%
	Accrued Income				\$1,692	
	Total Portfolio plus Accrued Income				\$1,416,533	

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>
EQUITIES - Cons. Discretionary						
1,707	NET SERVICES DE COMUNICACAO SA	10.76	\$18,372	12.95	\$22,106	2.0%
741	SIGNET JEWELERS	21.50	\$15,935	32.34	\$23,964	2.2%
	TOTAL Cons. Discretionary		\$34,307		\$46,070	4.1%
EQUITIES - Consumer Staples						
300	COMPANHIA BRASILEIRA DE DIST	31.07	\$9,321	67.23	\$20,169	1.8%
260	COMPANHIA DE BEBIDAS DAS AMERICAS	70.51	\$18,333	91.66	\$23,832	2.1%
288	DELHAIZE GROUP	68.22	\$19,648	80.49	\$23,181	2.1%
516	FOMENTO ECONOMICO	27.43	\$14,154	47.53	\$24,525	2.2%
524	HERBALIFE INC.	41.94	\$21,978	46.12	\$24,167	2.2%
447	NESTLE SA	32.82	\$14,671	51.30	\$22,933	2.1%
	TOTAL Consumer Staples		\$98,106		\$138,807	12.5%
EQUITIES - Energy						
1,802	ACERGY SA	18.64	\$33,585	18.36	\$33,085	3.0%
201	CNOOC LIMITED	143.04	\$28,751	165.08	\$33,181	3.0%
996	ENCANA CORP CAD	31.25	\$31,129	31.03	\$30,906	2.8%
761	NOBLE CORP	42.97	\$32,697	41.82	\$31,825	2.9%
705	PETROLEO BRASIL	39.56	\$27,887	44.50	\$31,373	2.8%
	TOTAL Energy		\$154,048		\$160,369	14.4%
EQUITIES - Financials						
471	ALLIED WORLD ASSRNC CO HLDGS	38.52	\$18,142	44.85	\$21,124	1.9%
987	ASSURED GUARANTY LTD	14.29	\$14,101	21.97	\$21,684	2.0%
320	BANCO SANTANDER CHILE	68.38	\$21,883	68.22	\$21,830	2.0%
475	BANCOLOMBIA SA ADR	21.74	\$10,327	45.66	\$21,689	2.0%
871	CNINSURE INC	18.94	\$16,499	26.61	\$23,177	2.1%
527	DBS GROUP HOLDINGS LTD	40.14	\$21,153	40.91	\$21,562	1.9%
575	ENDURANCE SPECIALTY HLDGS	25.70	\$14,778	37.15	\$21,361	1.9%
	TOTAL Financials		\$116,882		\$152,428	13.7%
EQUITIES - Health Care						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	44.72	\$18,961	1.7%
297	BAYER AKTIENGES ADS	50.62	\$15,035	67.67	\$20,098	1.8%
450	ROCHE HLDG LTD SPON ADR	31.80	\$14,310	40.62	\$18,277	1.6%
	TOTAL Health Care		\$44,376		\$57,336	5.2%
EQUITIES - Industrials						
1,014	ABB LTD ADR	14.06	\$14,257	21.84	\$22,146	2.0%
879	BAE SYS PLC ADR	21.29	\$18,712	22.53	\$19,803	1.8%
942	CHICAGO BRIDGE & IRON CO	19.64	\$18,500	23.26	\$21,911	2.0%
317	ELBIT SYSTEMS	48.06	\$15,235	64.01	\$20,291	1.8%
743	TNT N.V. ADS	29.55	\$21,954	28.73	\$21,344	1.9%
	TOTAL Industrials		\$88,658		\$105,495	9.5%
EQUITIES - Info. Technology						
2,059	CELESTICA INC	9.50	\$19,570	10.93	\$22,505	2.0%

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>
749	CHECK POINT SOFTWARE TECH	23.52	\$17,619	35.07	\$26,267	2.4%
2,987	FLEXTRONICS INTL LTD	7.43	\$22,198	7.84	\$23,418	2.1%
1,269	LG DISPLAY CO	14.58	\$18,496	17.68	\$22,436	2.0%
294	RESEARCH IN MOTION	67.44	\$19,827	73.97	\$21,747	2.0%
350	SXC HEALTH SOLUTIONS CORP	19.08	\$6,677	67.28	\$23,548	2.1%
	TOTAL Info. Technology		\$104,387		\$139,921	12.6%
EQUITIES - Materials						
431	BASF AKTIENGES	35.21	\$15,173	62.23	\$26,821	2.4%
327	BHP BILLITON LTD ADR	45.39	\$14,843	80.32	\$26,265	2.4%
1,423	GERDAU SA	6.68	\$9,506	16.30	\$23,195	2.1%
106	RIO TINTO ADR	205.14	\$21,745	236.73	\$25,093	2.3%
541	TECK COMINCO LTD	36.55	\$19,775	43.56	\$23,566	2.1%
	TOTAL Materials		\$81,042		\$124,940	11.2%
EQUITIES - Telecom. Services						
494	AMERICA MOVIL	30.39	\$15,013	50.34	\$24,868	2.2%
446	CHINA MOBILE LTD	44.68	\$19,929	48.12	\$21,462	1.9%
781	FRANCE TELECOM	21.91	\$17,111	24.03	\$18,767	1.7%
250	MILLICOM INTL	88.59	\$22,148	89.15	\$22,288	2.0%
916	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$17,596	21.02	\$19,254	1.7%
964	PARTNER COMMUN ADR	16.65	\$16,046	22.59	\$21,777	2.0%
247	TELEFONICA SA	57.72	\$14,257	71.10	\$17,562	1.6%
519	TELENOR ASA ADR	30.86	\$16,018	40.74	\$21,143	1.9%
1,208	TURKCELL ILETISIM HIZMET	11.73	\$14,170	15.06	\$18,192	1.6%
	TOTAL Telecom. Services		\$152,286		\$185,312	16.7%
	TOTAL EQUITIES		\$874,093		\$1,110,678	97.4%
	Total Cash		\$29,324		\$29,324	2.6%
	Total Portfolio		\$903,417		\$1,140,002	100.0%
	Accrued Income				\$1,311	
	Total Portfolio plus Accrued Income				\$1,141,313	

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>
EQUITIES - Cons. Discretionary						
1,291	NET SERVICES DE COMUNICACAO SA	10.76	\$13,895	12.95	\$16,718	2.0%
560	SIGNET JEWELERS	21.50	\$12,042	32.34	\$18,110	2.2%
	TOTAL Cons. Discretionary		\$25,937		\$34,829	4.1%
EQUITIES - Consumer Staples						
227	COMPANHIA BRASILEIRA DE DIST	31.07	\$7,053	67.23	\$15,261	1.8%
197	COMPANHIA DE BEBIDAS DAS AMERICAS	70.51	\$13,891	91.66	\$18,057	2.1%
218	DELHAIZE GROUP	68.22	\$14,873	80.49	\$17,547	2.1%
390	FOMENTO ECONOMICO	27.43	\$10,698	47.53	\$18,537	2.2%
397	HERBALIFE INC.	41.94	\$16,651	46.12	\$18,310	2.2%
338	NESTLE SA	32.82	\$11,094	51.30	\$17,341	2.1%
	TOTAL Consumer Staples		\$74,260		\$105,052	12.5%
EQUITIES - Energy						
1,363	ACERGY SA	18.64	\$25,403	18.36	\$25,025	3.0%
152	CNOOC LIMITED	142.95	\$21,729	165.08	\$25,092	3.0%
753	ENCANA CORP CAD	31.26	\$23,536	31.03	\$23,366	2.8%
576	NOBLE CORP	42.97	\$24,748	41.82	\$24,088	2.9%
533	PETROLEO BRASIL	39.56	\$21,083	44.50	\$23,719	2.8%
	TOTAL Energy		\$116,499		\$121,289	14.4%
EQUITIES - Financials						
356	ALLIED WORLD ASSRNC CO HLDGS	38.52	\$13,713	44.85	\$15,967	1.9%
747	ASSURED GUARANTY LTD	14.29	\$10,672	21.97	\$16,412	2.0%
242	BANCO SANTANDER CHILE	68.38	\$16,549	68.22	\$16,509	2.0%
359	BANCOLOMBIA SA ADR	21.74	\$7,805	45.66	\$16,392	2.0%
659	CNINSURE INC	18.94	\$12,483	26.61	\$17,536	2.1%
398	DBS GROUP HOLDINGS LTD	40.14	\$15,975	40.91	\$16,284	1.9%
435	ENDURANCE SPECIALTY HLDGS	25.70	\$11,180	37.15	\$16,160	1.9%
	TOTAL Financials		\$88,376		\$115,259	13.7%
EQUITIES - Health Care						
321	ASTRAZENECA PLC ADR	35.45	\$11,379	44.72	\$14,355	1.7%
224	BAYER AKTIENGES ADS	50.62	\$11,340	67.67	\$15,158	1.8%
340	ROCHE HLDG LTD SPON ADR	31.80	\$10,812	40.62	\$13,809	1.6%
	TOTAL Health Care		\$33,531		\$43,322	5.2%
EQUITIES - Industrials						
767	ABB LTD ADR	14.06	\$10,784	21.84	\$16,751	2.0%
665	BAE SYS PLC ADR	21.29	\$14,157	22.53	\$14,982	1.8%
713	CHICAGO BRIDGE & IRON CO	19.64	\$14,003	23.26	\$16,584	2.0%
240	ELBIT SYSTEMS	48.06	\$11,534	64.01	\$15,362	1.8%
562	TNT N.V. ADS	29.55	\$16,606	28.73	\$16,145	1.9%
	TOTAL Industrials		\$67,084		\$79,824	9.5%
EQUITIES - Info. Technology						
1,557	CELESTICA INC	9.50	\$14,799	10.93	\$17,018	2.0%

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>
567	CHECK POINT SOFTWARE TECH	23.53	\$13,339	35.07	\$19,885	2.4%
2,259	FLEXTRONICS INTL LTD	7.43	\$16,788	7.84	\$17,711	2.1%
960	LG DISPLAY CO	14.58	\$13,992	17.68	\$16,973	2.0%
222	RESEARCH IN MOTION	67.44	\$14,972	73.97	\$16,421	2.0%
265	SXC HEALTH SOLUTIONS CORP	19.08	\$5,055	67.28	\$17,829	2.1%
	TOTAL Info. Technology		\$78,945		\$105,837	12.6%
EQUITIES - Materials						
326	BASF AKTIENGES	35.21	\$11,477	62.23	\$20,287	2.4%
247	BHP BILLITON LTD ADR	45.39	\$11,211	80.32	\$19,839	2.4%
1,076	GERDAU SA	6.68	\$7,188	16.30	\$17,539	2.1%
80	RIO TINTO ADR	205.14	\$16,411	236.73	\$18,938	2.3%
409	TECK COMINCO LTD	36.55	\$14,950	43.56	\$17,816	2.1%
	TOTAL Materials		\$61,238		\$94,419	11.2%
EQUITIES - Telecom. Services						
374	AMERICA MOVIL	30.39	\$11,366	50.34	\$18,827	2.2%
337	CHINA MOBILE LTD	44.68	\$15,057	48.12	\$16,216	1.9%
591	FRANCE TELECOM	21.91	\$12,948	24.03	\$14,202	1.7%
189	MILLICOM INTL	88.59	\$16,744	89.15	\$16,849	2.0%
693	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$13,312	21.02	\$14,567	1.7%
729	PARTNER COMMUN ADR	16.65	\$12,134	22.59	\$16,468	2.0%
187	TELEFONICA SA	57.72	\$10,794	71.10	\$13,296	1.6%
393	TELENOR ASA ADR	30.86	\$12,129	40.74	\$16,010	1.9%
914	TURKCELL ILETISIM HIZMET	11.73	\$10,721	15.06	\$13,765	1.6%
	TOTAL Telecom. Services		\$115,204		\$140,200	16.7%
	TOTAL EQUITIES		\$661,074		\$840,032	97.4%
	Total Cash		\$22,147		\$22,147	2.6%
	Total Portfolio		\$683,221		\$862,178	100.0%
	Accrued Income				\$991	
	Total Portfolio plus Accrued Income				\$863,169	