

CITY OF ORMOND BEACH

AUGUST 13, 2010

PRESENTED BY:

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



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Renaissance Investment Management Profile

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

- Based in Greater Cincinnati, Ohio
- \$4.3 Billion in assets under management as of June 30, 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

- 27 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 Second Quarter 2010

OVERVIEW

- Following the April downgrade of Greece's debt by Standard and Poor's, investors globally have been hit by a renewed bout of risk aversion. Key concerns include the sovereign debt situation in Europe escalating into a full blown banking crisis and the potential for a sharp slowdown in China's growth brought on by government measures to cool the economy.

PERFORMANCE SUMMARY

- Our Large Cap Growth portfolios declined 12.0% for the period, underperforming the Russell 1000 Growth Index's return of -11.7%.
- Although, relative performance outpaced the benchmark for much of the quarter, we fell behind as June drew to a close and investors began to shun more cyclical investments. Every major economic sector of the market posted declines during the quarter, led by the Energy, Materials and Financials sectors.
- Our portfolios were overweighted in the Consumer Discretionary sector, which benefited returns as Consumer Discretionary stocks generally outperformed on a relative basis. However, our bias toward companies with rising earnings estimates was not beneficial, particularly in June, as fears of generally slower economic growth outweighed many positive company-specific fundamental developments.

COMPANY NOTES ⁽¹⁾

- The shares of **SanDisk** (up 21.5%), which manufactures flash-memory devices, had a good showing during the quarter. Flash memory is used in a multitude of consumer electronic devices and offers a more efficient and more durable form of memory. Recently, the company has seen brisk sales as a result of its devices having been included in products such as DVRs, digital cameras and smartphones. A continuation of above-average growth seems likely given that the company has recently seen its memory devices designed into Apple's wildly popular iPhone and iPad introductions. Longer term, growth prospects continue to look solid as falling prices for flash memory will eventually allow for its utilization in the large, worldwide market for notebook PCs.
- **Apple's** (up 7.0%) share price continued to move higher during the quarter as well. The company's innovative consumer products in the PC and mobile phone markets continue to resonate well with its loyal customers. The company's newest products, the iPhone 4 and the iPad, have not disappointed as the early trajectory of sales seems to be on pace with earlier product launches. Other innovative areas such as online apps and music that Apple has helped pioneer continue to be attractive selling points and have added to the firm's growth. Apple seems likely to continue its track record of innovation and with a debt-free balance

sheet and cash equal to almost 20% of its market cap, it has ample flexibility to continue its research and development efforts.

- The shares of **Goldman Sachs** (down 22.9%) came under a significant amount of selling pressure in April when the SEC signaled it would seek to file charges against the firm on allegations that Goldman improperly marketed certain securities to clients. Also weighing on the shares was the ongoing negotiations within Congress as to what form new regulations related to financial-services firms might take. While history suggests the firm will eventually settle with the government regarding the allegations of wrong-doing, restrictions on how banks can operate may lower the returns Goldman can earn on its capital. Regardless, the shares seem to be discounting a very draconian outcome and, we believe, offer good value at current levels.
- Our investment in **Transocean** (down 46.4%) was hit with a bolt from the blue when its Deepwater Horizon rig caught fire and sank in the Gulf of Mexico in April. The ongoing oil spill has clouded the firm's financial picture due to the potential for liabilities from damages. While a rig operator is not typically responsible for damages under normal circumstances, the lines have begun to blur as the situation has worsened. Furthermore, the six month government-imposed moratorium on Gulf drilling and the potential for increased costs of operating in the Gulf (due to upgraded safety standards) seem likely to hurt the near- to intermediate-term sales and profitability of the industry. As a result, we have elected to sell our shares of Transocean.

POSITIONING AND OUTLOOK

- We believe that the next 12-18 months will be favorable for investing in both large cap and growth-oriented stocks. Many multi-national firms in the U.S. have meaningful exposure to less developed foreign economies marked by a rising consumer class and the need for infrastructure upgrades to support a burgeoning pace of commerce. Accordingly, we continue to believe that exposure to developing economies offers good longer-term growth potential relative to a business mix that is more heavily weighed toward serving domestic consumer industries only. Indeed, our large cap growth portfolios currently generate approximately 40% of sales, on average, from outside the U.S. Furthermore, as economic conditions normalize, investors should become more focused on stock-specific fundamentals (vs. macro headlines) and companies with good, secular growth prospects should benefit. More recently, Growth stocks have traded near the lower end of their historical valuation range relative to Value stocks, and we continue to find high-quality stocks exhibiting attractive growth prospects selling at reasonable valuations.

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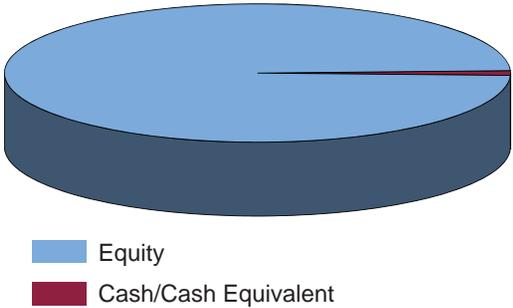
City of Ormond Beach General Employees Pension Plan—Large Cap Growth

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 | 6/30/10 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock | 99.1% | \$5,668,868.53 |
| Fixed Income | 0.0% | \$0.00 |
| Cash | 1.0% | \$54,358.21 |
| Total Portfolio | 100.0% | \$5,723,226.74 |



Investment Performance Results as of 6/30/10

RETURNS

| | <u>7/30/07- 12/31/07</u> | <u>2008</u> | <u>2009</u> | <u>1st Qtr. 2010</u> | <u>2nd Qtr. 2010</u> | <u>Fiscal YTD 9/30/09- 6/30/10</u> | <u>YTD 2010</u> | <u>Annualized Since Inception (7/30/07)</u> |
|--|------------------------------|-------------|-------------|--------------------------|--------------------------|--|---------------------|---|
| General Employees Pension Plan (Gross) | 4.2% | -35.8% | 22.4% | 4.6% | -12.0% | -3.9% | -7.9% | -9.2% |
| (Net) | 4.0 | -36.2 | 21.7 | 4.4 | -12.1 | -4.3 | -8.2 | -9.7 |
| Police Officers Pension Trust Fund (Gross) | 4.2% | -36.0% | 22.3% | 4.6% | -11.9% | -3.9% | -7.8% | -9.3% |
| (Net) | 4.0 | -36.4 | 21.6 | 4.5 | -12.0 | -4.3 | -8.1 | -9.8 |
| Firefighters Pension Trust Fund (Gross) | 4.2% | -35.7% | 22.1% | 4.6% | -11.9% | -3.9% | -7.9% | -9.2% |
| (Net) | 4.0 | -36.1 | 21.4 | 4.5 | -12.0 | -4.3 | -8.1 | -9.7 |
| Russell 1000 Growth* | 4.8 | -38.4 | 37.2 | 4.7 | -11.7 | -0.3 | -7.6 | -6.7 |
| S&P 500 | 1.5 | -37.0 | 26.5 | 5.4 | -11.4 | -1.0 | -6.7 | -9.2 |

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

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

Sector Weights & Portfolio Changes Second Quarter 2010⁽¹⁾

| Sector | Ending Weight ⁽²⁾ | Change from 1Q10 | Additions (Deletions) ⁽³⁾ |
|----------------------------|------------------------------|------------------|---|
| Information Technology | 32.5 | -2.3% | Lexmark International Group, NetApp (Western Union), (Cognizant Tech Solutions), (priceline.com), (eBay) |
| Consumer Discretionary | 25.4 | +2.4% | Target, Starbucks, Omnicom Group, Johnson Controls (McGraw-Hill) |
| Industrials | 21.7 | +8.5% | Parker-Hannifin, Cummins, Norfolk Southern, Caterpillar, UPS (Illinois Tool Works) |
| Health Care | 11.1 | -3.3% | (WellPoint), (Abbott Labs) |
| Energy | 3.9 | -1.5% | (Transocean) |
| Consumer Staples | 1.9 | -1.6% | (Procter & Gamble) |
| Financials | 1.9 | -1.9% | (Franklin Resources) |
| Materials | 1.6 | -0.3% | |
| Telecommunication Services | 0.0 | 0.0% | |
| Utilities | 0.0 | 0.0% | |

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

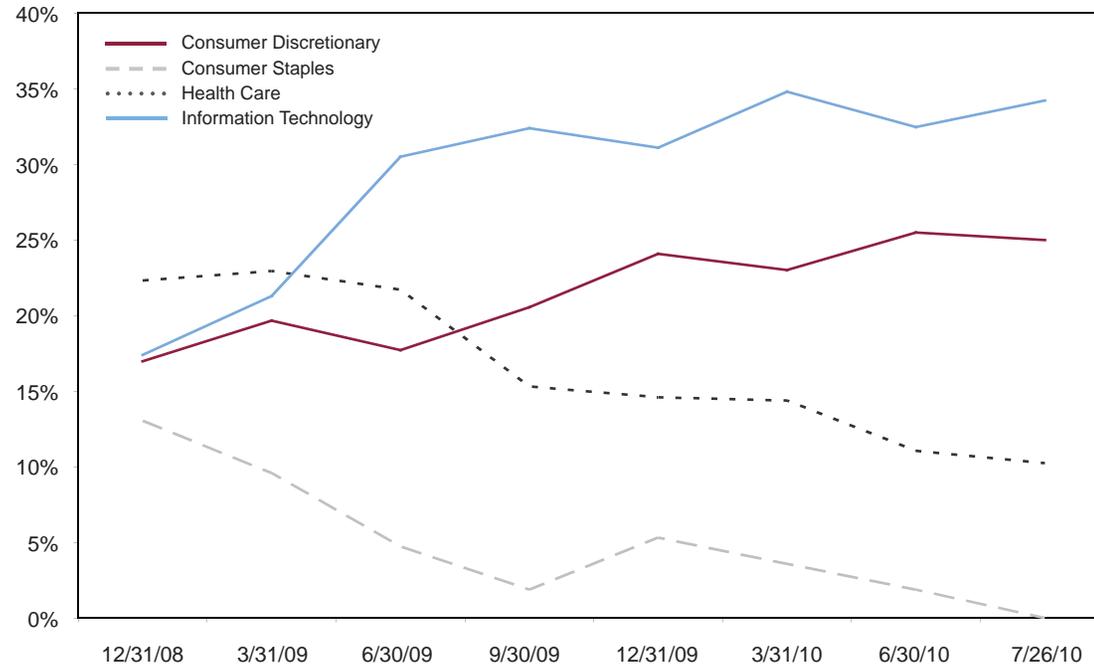
⁽²⁾Weights as of the end of the presentation period excluding cash.

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Source: Renaissance Research, FactSet

Renaissance Sector Weight Changes

12/31/08 - 7/26/10

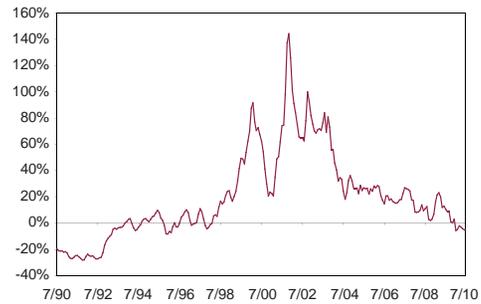


Source: Renaissance Research

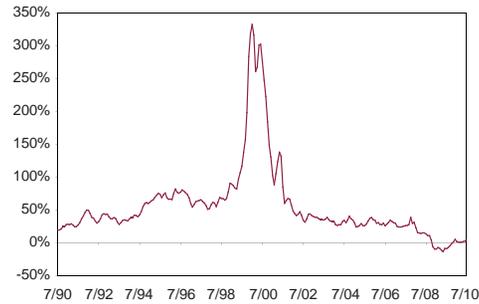
Where the Values Are:

(P/E PREMIUM/DISCOUNT TO OVERALL U.S. MARKET)

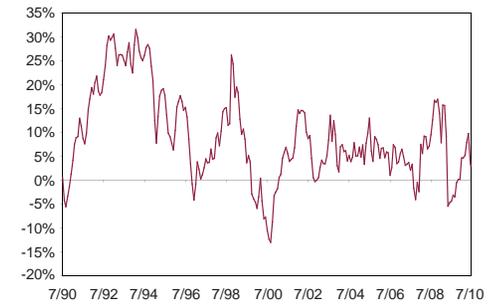
Electronic Technology
Semiconductors, Computers



Technology Services
IT Services, Software



Retail Trade
Specialty Stores, Discount Stores



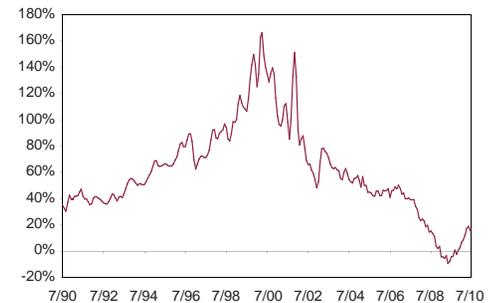
Health Technology
Pharmaceuticals, Medical Specialities



Health Services
Managed Care, Medical Services



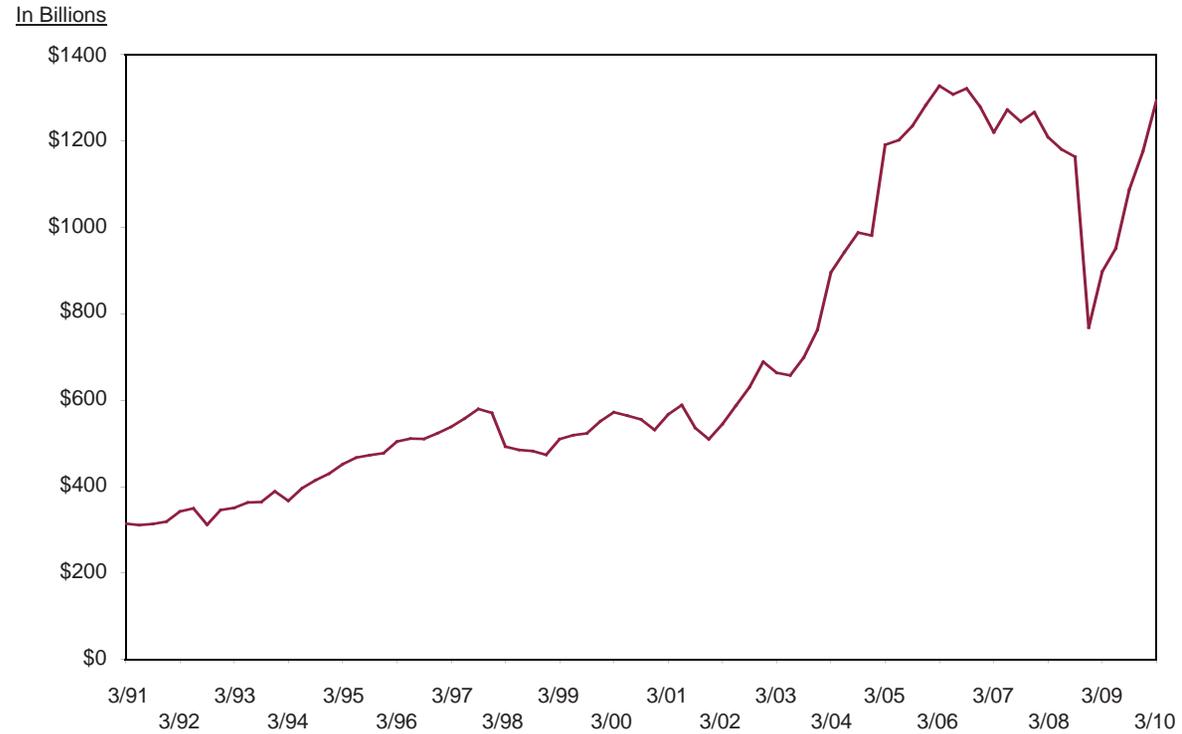
Consumer Services
Restaurants, Broadcasting



Source: Renaissance Research, FactSet



U.S. Corporate Profits After Tax

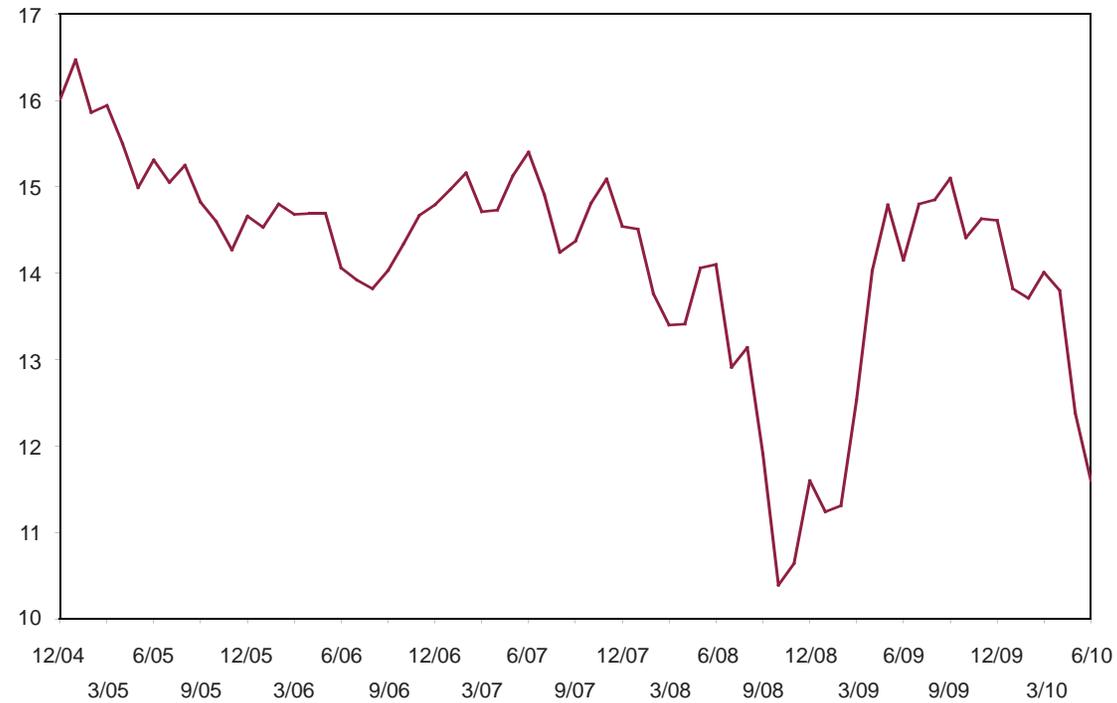


Source: Bureau of Economic Analysis



S&P 500 P/E: Valuations Are Attractive

BASED ON FORWARD 12-MONTH ESTIMATES

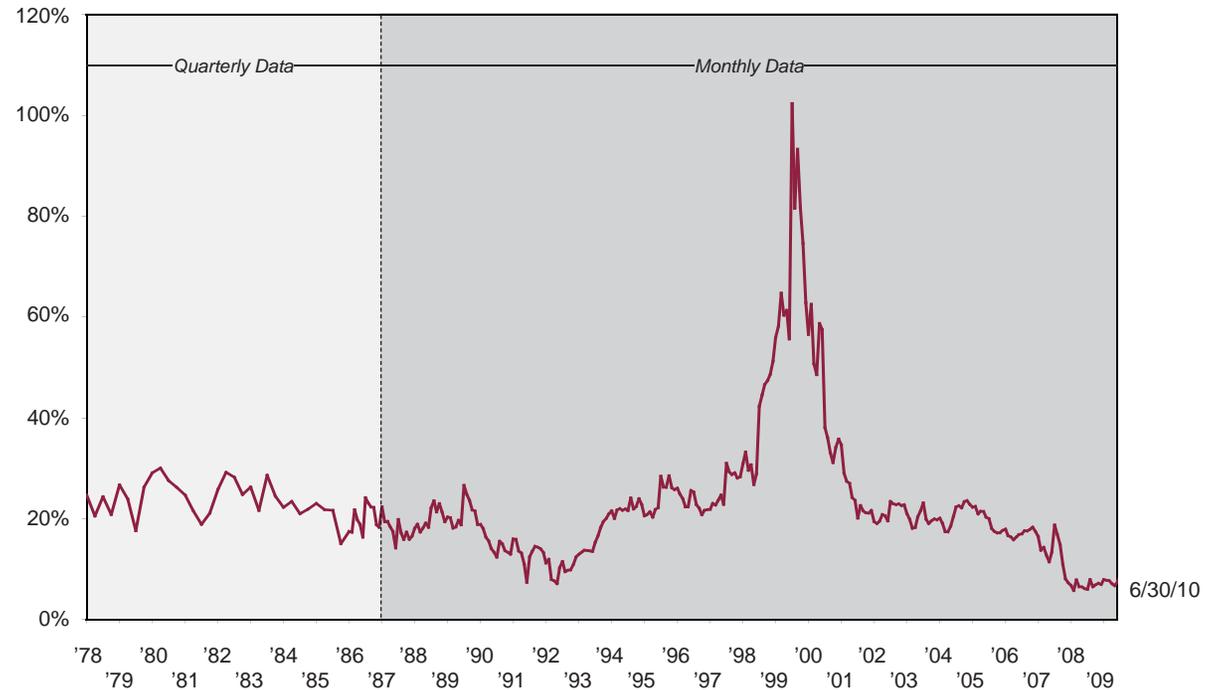


Source: IBES, Standard & Poor's



Large Cap Growth Historically Cheap

RUSSELL 1000 GROWTH P/E PREMIUM VS. RUSSELL 1000



Source: Russell Investments



Unemployment Rate and Stock Prices: 1948 to Present

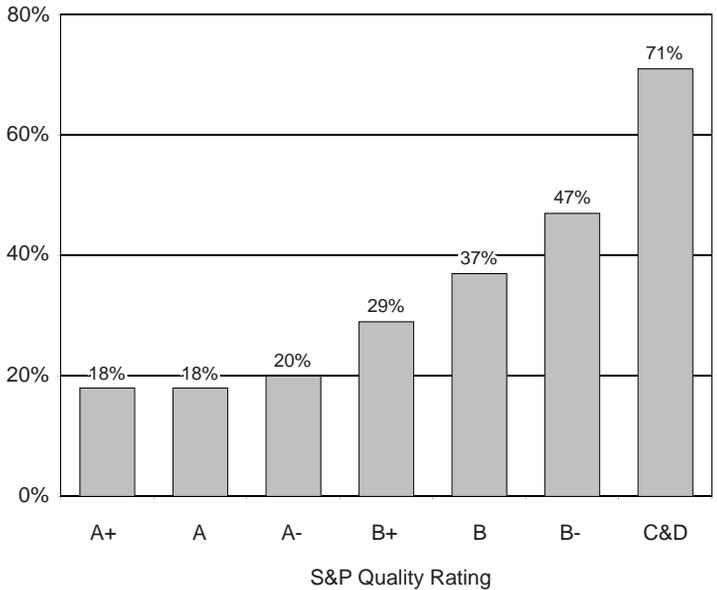
| <u>Unemployment Rate (%)</u> | <u>Average S&P 500 Total Return, Following 12 Months</u> |
|------------------------------|--|
| 8+ | 24.0% |
| 6-8 | 14.3% |
| 4-6 | 11.5% |
| <4 | 6.8% |

Source: Renaissance Research, Ibbotson, Department of Labor

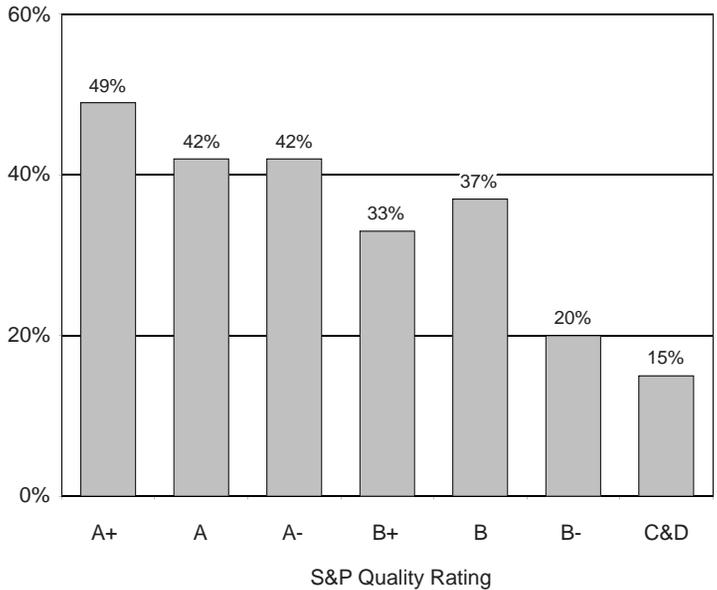


Quality and Performance

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 Second Quarter 2010

OVERVIEW

- The shaky fiscal health of European governments wreaked havoc on stock markets both near and far during the second quarter, wiping out the nominal gains from the first three months of the year.
- Most equity markets ended the quarter deep in the red, led lower by Greece's 37.2% plunge after its credit rating was cut to junk level by Moody's in mid-June.
- Benchmark returns were negative with the MSCI All Country World ex USA Index dropping 12.3%, its largest quarterly decline since the dramatic sell-off during the fourth quarter of 2008. The developed market MSCI Europe, Australasia, Far East (EAFE) Index lost 14.0% for the quarter while the MSCI Emerging Market Index, whose countries have only indirect exposure to the European crisis, fared much better on a relative basis but still lost 8.4%.

PERFORMANCE SUMMARY⁽¹⁾

- The International Equity Strategy also suffered declines during the quarter, closely following the performance of the benchmark index. The lone economic sector that turned in positive performance was the Health Care sector, which was led higher by Canadian health care IT company **SXC Health Solutions** (SXCI, up 8.9%) and British pharmaceutical company **AstraZeneca** (AZN), maker of Crestor and Nexium, whose stock price rose 5.4%.
- Our second best-performing sector was Consumer Staples, another traditionally defensive group. Our pair of Brazilian stocks in this sector, beverage company **Companhia de Bebidas das Americas** (ABV) and retailer **Companhia Brasileira Distribuicao Grupo** (CBD), performed well, as investors favored companies whose products are not as susceptible to cyclical swings.
- During the quarter, the portfolio averaged a 29.2% emerging market weight, almost 5% above the index weight. This positioning was accretive to returns as our emerging market positions outperformed our developed market positions, on average, by 10%.
- The Information Technology sector detracted the most from our performance as four of our ten weakest performing stocks came from this sector. After a strong run during

the first quarter, questions about the sector's ability to maintain growth levels and pricing power weighed heavily. Our two stocks in the Electronic Manufacturing Services (EMS) industry, **Flextronics** (FLEX, Singapore) and **Celestica** (CLS, Canada), both declined, while **Research In Motion** (RIMM, Canada), maker of the BlackBerry phone, also fell. The company issued in-line earnings, but the stock is facing challenges as investors are concerned about the company's ability to maintain its leading share of the smart-phone market. Although competitor Apple certainly benefits from the buzz factor, we feel that promising upcoming product releases, coupled with continued strong earnings growth, make RIMM an attractive holding.

POSITIONING AND OUTLOOK

- Our portfolio sector weights have moved modestly since the beginning of the year with the largest change being a 3.4% increase in the Industrials area and a 3.4% decrease in Health Care.
- In our portfolio construction process, we employ a series of factors to assist us in choosing the most attractive stocks. While in 2009 these quantitative factors as a whole were ineffective in the sense that the highest ranked stocks dramatically underperformed the worst ranked stocks, we are encouraged this year by the fact that the model is returning to "normal" whereby those stocks with higher quality earnings growth, rising estimate revisions and reasonable valuation are performing as expected. In general, revision factors have performed the best while valuation and growth factors have shown mixed results.
- The outlook for the remainder of 2010 is filled with uncertainty on a number of fronts. First on most investors' minds is how governments across the globe will manage to rein in their expanding budget deficits while at the same time providing enough economic stimulus to ward off a double-dip recession. A second concern is whether China can maintain its economic strength as it attempts to control in escalating property prices and rising wages which, on the one hand, will lead to higher domestic consumption, but may also result in higher inflation. On a positive note, equity market valuations have fallen back to levels last seen over a year ago, which should lend some support to markets as they deal with a multitude of issues. The weak Euro will also help make European exports more attractive and potentially provide a tailwind to company earnings.

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Portfolio Characteristics as of 6/30/10

| | Renaissance International Equity ⁽¹⁾ | MSCI All Country World ex USA |
|-------------------------------------|---|-------------------------------------|
| P/E (Trailing 1 Year) | 11.1X | 14.1X |
| Return on Equity | 17.8% | 13.3% |
| Return on Assets | 8.7% | 4.2% |
| Trailing 3-Year EPS Growth | 8.8% | -2.0% |
| Number of Countries Represented | 25 | 44 |
| Weighted Avg. Market Cap (Billions) | \$32.5 | \$30.9 |

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

Source: FactSet, MSCI



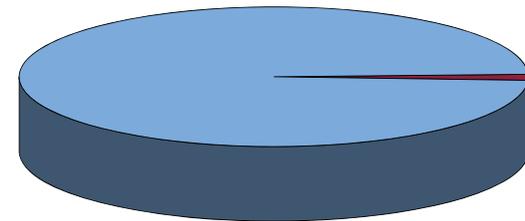
City of Ormond Beach General Employees Pension Plan—International Equity

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 | 6/30/10 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock | 98.3% | \$1,214,157.58 |
| Fixed Income | 0.0% | \$0.00 |
| Cash | 1.7% | \$18,508.32 |
| Total Portfolio | 100.0% | \$1,232,665.90 |



■ Equity
■ Cash/Cash Equivalent

Investment Performance Results as of 6/30/10

RETURNS

| | <u>4/29/09- 12/31/09</u> | <u>1st Qtr. 2010</u> | <u>2nd Qtr. 2010</u> | <u>Fiscal YTD 9/30/09- 6/30/10</u> | <u>YTD 2010</u> | <u>Annualized Since Inception (4/29/09)</u> |
|--|------------------------------|--------------------------|--------------------------|--|---------------------|---|
| General Employees Pension Plan (Gross) | 43.9% | -0.3% | -12.7% | -7.1% | -13.0% | 21.2% |
| (Net) | 43.5 | -0.5 | -12.8 | -7.6 | -13.3 | 20.6 |
| Police Officers Pension Trust Fund (Gross) | 44.6% | 0.4% | -12.2% | -5.7% | -11.8% | 23.1% |
| (Net) | 44.3 | 0.2 | -12.3 | -6.1 | -12.1 | 22.4 |
| Firefighters Pension Trust Fund (Gross) | 44.6% | 0.4% | -12.2% | -5.7% | -11.8% | 23.1% |
| (Net) | 44.3 | 0.2 | -12.3 | -6.2 | -12.1 | 22.4 |
| MSCI All Country World ex USA* | 46.3 | 1.7 | -12.3 | -7.4 | -10.8 | 25.5 |
| MSCI EAFE | 41.6 | 0.9 | -14.0 | -11.4 | -13.3 | 19.2 |

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

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

Sector Weights & Portfolio Changes Second Quarter 2010⁽¹⁾

| Sector | Ending Weight ⁽²⁾ | Change from 1Q10 | Additions (Deletions) ⁽³⁾ |
|----------------------------|------------------------------|------------------|--|
| Financials | 14.7 | +1.4% | Willis Group Holdings (Assured Guaranty) |
| Information Technology | 14.1 | +4.2% | Patni Computer Systems, Marvell Technology, CGI Group |
| Energy | 14.0 | -1.1% | Yanzhou Coal Mining (Total S.A.) |
| Consumer Staples | 13.8 | +1.6% | |
| Telecommunication Services | 13.2 | -3.7% | (France Telecom), (Telefonica S.A.) |
| Materials | 11.4 | +0.5% | Domtar |
| Industrials | 10.8 | +0.9% | Aercap Holdings NV, Philips Electronics (Elbit Systems) |
| Consumer Discretionary | 4.0 | -0.3% | Gildan Activewear (Net Services de Comunicacao) |
| Health Care | 4.0 | -3.5% | (Bayer AG), (Roche Holdings) |
| Utilities | 0.0 | 0.0% | |

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

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Source: Renaissance Research, FactSet

Region Allocation & Portfolio Changes Second Quarter 2010⁽¹⁾

| Region | Ending Weight ⁽²⁾ | Change from 1Q10 | Additions (Deletions) ⁽³⁾ |
|----------------|------------------------------|------------------|--|
| Western Europe | 36.8 | -3.8% | Aercap Holdings NV, Philips Electronics NV (Total), (France Telecom), (Telefonica SA), (Bayer AG), (Roche Holding AG) |
| North America | 26.9 | +5.8% | Willis Group Holdings, Marvell Technology Group, CGI Group, Domtar, Gildan Activewear (Assured Guaranty) |
| Pacific Rim | 19.0 | +1.7% | Patni Computer Systems, Yanzhou Coal Mining |
| South America | 11.5 | -1.9% | (Net Servicos Comunicacao SA) |
| Middle East | 5.7 | +1.8% | (Elbit Systems) |

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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

SECOND QUARTER 2010

| | 2009 | Projections 2010 | Difference from April 2010 WEO Projections 2010 |
|--|--------------|---------------------|--|
| Advanced Economies | -3.2% | 2.6% | 0.3% |
| United States | -2.4 | 3.3 | 0.2 |
| Euro Area | -4.1 | 1.0 | 0.0 |
| Germany | -4.9 | 1.4 | 0.2 |
| France | -2.5 | 1.4 | -0.1 |
| Italy | -5.0 | 0.9 | 0.1 |
| Spain | -3.6 | -0.4 | 0.0 |
| Japan | -5.2 | 2.4 | 0.5 |
| United Kingdom | -4.9 | 1.2 | -0.1 |
| Canada | -2.5 | 3.6 | 0.5 |
| Emerging & Developing Economies | 2.5% | 6.8% | 0.5% |
| China | 9.1 | 10.5 | 0.5 |
| India | 5.7 | 9.4 | 0.6 |
| Brazil | -0.2 | 7.1 | 1.6 |
| World Output | -0.6% | 4.6% | 0.4% |

Source: International Monetary Fund, World Economic Outlook July 2010

Regional Allocation

Second 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: | | 36.8% | 43.7% |
| | Belgium | 1.9 | 0.7 |
| | Germany | 1.9 | 5.4 |
| | Ireland | 1.9 | 0.2 |
| | Italy | 1.9 | 2.0 |
| | Luxembourg | 1.9 | 0.0 |
| | Netherlands | 7.6 | 1.8 |
| | Norway | 5.7 | 0.5 |
| | Switzerland | 6.0 | 5.5 |
| | United Kingdom | 8.0 | 14.5 |
| North America: | | 26.9% | 8.9% |
| | Bermuda | 5.7 | 0.0 |
| | Canada | 15.3 | 7.9 |
| | Cayman Islands | 1.9 | 0.0 |
| | Mexico | 4.0 | 1.0 |
| Pacific Rim: | | 19.0% | 38.4% |
| | Australia | 1.9 | 5.6 |
| | China | 3.8 | 4.4 |
| | Hong Kong | 3.8 | 1.8 |
| | India | 1.9 | 1.9 |
| | Japan | 1.9 | 16.0 |
| | Singapore | 3.8 | 1.2 |
| | South Korea | 1.9 | 0.0 |
| South America: | | 11.5% | 4.3% |
| | Brazil | 7.6 | 3.6 |
| | Chile | 2.0 | 0.4 |
| | Colombia | 1.9 | 0.2 |
| Middle East: | | 3.9% | 0.8% |
| | Israel | 3.9 | 0.6 |
| Eastern Europe: | | 1.9% | 2.3% |
| | Turkey | 1.9 | 0.4 |

⁽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> |
|---------------------------------------|----------------------------------|------------------|--------------------|--------------|---------------------|--------------------------|
| EQUITIES - Cons. Discretionary | | | | | | |
| 4,321 | AEROPOSTALE COM | 24.94 | \$107,745 | 28.64 | \$123,753 | 2.2% |
| 619 | AUTOZONE INC. | 105.36 | \$65,217 | 193.22 | \$119,603 | 2.1% |
| 4,336 | CHEESECAKE FACTORY INC | 26.80 | \$116,211 | 22.26 | \$96,519 | 1.7% |
| 2,571 | COACH INC | 36.23 | \$93,135 | 36.55 | \$93,970 | 1.7% |
| 2,588 | DOLLAR TREE INC | 26.10 | \$67,542 | 41.63 | \$107,718 | 1.9% |
| 1,006 | ITT EDUCATIONAL | 99.29 | \$99,884 | 83.02 | \$83,518 | 1.5% |
| 3,871 | JOHNSON CONTROLS | 28.27 | \$109,444 | 26.87 | \$104,014 | 1.8% |
| 5,121 | MATTEL, INC. | 22.80 | \$116,782 | 21.16 | \$108,360 | 1.9% |
| 2,791 | NORDSTROM INC | 34.85 | \$97,268 | 32.19 | \$89,842 | 1.6% |
| 2,782 | OMNICOM GROUP | 41.60 | \$115,736 | 34.30 | \$95,423 | 1.7% |
| 2,190 | ROSS STORES INC | 40.91 | \$89,595 | 53.29 | \$116,705 | 2.1% |
| 4,548 | STARBUCKS CORP | 26.95 | \$122,561 | 24.30 | \$110,516 | 1.9% |
| 2,151 | TARGET CORP | 56.06 | \$120,589 | 49.17 | \$105,765 | 1.9% |
| 2,741 | TIFFANY & CO | 42.51 | \$116,529 | 37.91 | \$103,911 | 1.8% |
| | TOTAL Cons. Discretionary | | \$1,438,240 | | \$1,459,618 | 25.7% |
| EQUITIES - Consumer Staples | | | | | | |
| 1,388 | COLGATE PALMOLIVE | 68.45 | \$95,009 | 78.76 | \$109,319 | 1.9% |
| | TOTAL Consumer Staples | | \$95,009 | | \$109,319 | 1.9% |
| EQUITIES - Energy | | | | | | |
| 2,539 | HELMERICH & PAYNE | 47.49 | \$120,582 | 36.52 | \$92,724 | 1.6% |
| 1,552 | OCCIDENTAL PETROLEUM | 64.19 | \$99,630 | 77.15 | \$119,737 | 2.1% |
| | TOTAL Energy | | \$220,212 | | \$212,461 | 3.7% |
| EQUITIES - Financials | | | | | | |
| 646 | GOLDMAN SACHS GROUP INC | 154.89 | \$100,058 | 131.27 | \$84,800 | 1.5% |
| | TOTAL Financials | | \$100,058 | | \$84,800 | 1.5% |
| EQUITIES - Health Care | | | | | | |
| 4,301 | AMERISOURCEBERGEN | 27.18 | \$116,888 | 31.75 | \$136,557 | 2.4% |
| 1,634 | AMGEN INC | 57.05 | \$93,223 | 52.60 | \$85,948 | 1.5% |
| 2,348 | GILEAD SCIENCES | 38.30 | \$89,917 | 34.28 | \$80,489 | 1.4% |
| 1,739 | JOHNSON & JOHNSON | 59.77 | \$103,940 | 59.06 | \$102,705 | 1.8% |
| 1,911 | MCKESSON CORP | 59.06 | \$112,866 | 67.16 | \$128,343 | 2.3% |
| 3,323 | UNITEDHEALTH GROUP INC | 28.59 | \$95,007 | 28.40 | \$94,373 | 1.7% |
| | TOTAL Health Care | | \$611,841 | | \$628,416 | 11.1% |
| EQUITIES - Industrials | | | | | | |
| 1,491 | 3M COMPANY | 71.70 | \$106,901 | 78.99 | \$117,774 | 2.1% |
| 1,776 | CATERPILLAR INC | 64.10 | \$113,848 | 60.07 | \$106,684 | 1.9% |
| 1,590 | CUMMINS INC | 71.28 | \$113,333 | 65.13 | \$103,557 | 1.8% |
| 1,930 | DEERE & COMPANY | 60.22 | \$116,215 | 55.68 | \$107,462 | 1.9% |
| 1,794 | EATON CORPORATION | 63.19 | \$113,359 | 65.44 | \$117,399 | 2.1% |
| 2,373 | EMERSON ELECTRIC CO | 46.03 | \$109,238 | 43.69 | \$103,676 | 1.8% |
| 1,196 | FLOWERVE CORP | 124.79 | \$149,250 | 84.80 | \$101,421 | 1.8% |
| 2,062 | JOY GLOBAL INC | 42.54 | \$87,712 | 50.09 | \$103,286 | 1.8% |

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> |
|------------------------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 1,258 | LOCKHEED MARTIN CORPORATION | 99.28 | \$124,894 | 74.50 | \$93,721 | 1.7% |
| 1,973 | NORFOLK SOUTHERN | 55.87 | \$110,239 | 53.05 | \$104,668 | 1.8% |
| 1,711 | PARKER-HANNIFIN CORP. | 70.24 | \$120,188 | 55.46 | \$94,892 | 1.7% |
| 1,821 | UNITED PARCEL SERVICE | 59.68 | \$108,673 | 56.89 | \$103,597 | 1.8% |
| | TOTAL Industrials | | \$1,373,849 | | \$1,258,137 | 22.2% |
| EQUITIES - Info. Technology | | | | | | |
| 4,722 | ALTERA CORP | 24.86 | \$117,390 | 24.81 | \$117,153 | 2.1% |
| 451 | APPLE INC | 93.53 | \$42,181 | 251.53 | \$113,440 | 2.0% |
| 3,584 | BROADCOM CORP | 30.71 | \$110,082 | 32.97 | \$118,164 | 2.1% |
| 4,414 | CISCO SYSTEMS INC | 18.91 | \$83,453 | 21.31 | \$94,062 | 1.7% |
| 6,588 | CORNING INC | 14.70 | \$96,838 | 16.15 | \$106,396 | 1.9% |
| 6,436 | EMC CORP | 12.12 | \$77,972 | 18.30 | \$117,779 | 2.1% |
| 2,185 | HEWLETT PACKARD CO | 46.46 | \$101,515 | 43.28 | \$94,567 | 1.7% |
| 5,443 | INTEL CORP | 15.40 | \$83,819 | 19.45 | \$105,866 | 1.9% |
| 905 | INTERNATIONAL BUSINESS MACHINES | 115.62 | \$104,636 | 123.48 | \$111,749 | 2.0% |
| 2,958 | LEXMARK INT'L GROUP | 38.06 | \$112,585 | 33.03 | \$97,703 | 1.7% |
| 3,805 | MICROSOFT CORP | 29.39 | \$111,829 | 23.01 | \$87,553 | 1.5% |
| 2,751 | NETAPP INC | 41.03 | \$112,867 | 37.31 | \$102,640 | 1.8% |
| 4,854 | ORACLE SYSTEMS CORP | 19.62 | \$95,235 | 21.46 | \$104,167 | 1.8% |
| 5,987 | QLOGIC CORP | 19.30 | \$115,573 | 16.62 | \$99,504 | 1.8% |
| 2,429 | SANDISK CORP | 35.23 | \$85,577 | 42.07 | \$102,188 | 1.8% |
| 6,285 | SEAGATE TECHNOLOGY | 18.67 | \$117,339 | 13.04 | \$81,956 | 1.4% |
| 4,587 | TEXAS INSTRUMENTS INC | 21.67 | \$99,423 | 23.28 | \$106,785 | 1.9% |
| 2,617 | WESTERN DIGITAL CORP | 20.89 | \$54,671 | 30.16 | \$78,929 | 1.4% |
| | TOTAL Info. Technology | | \$1,722,987 | | \$1,840,602 | 32.5% |
| EQUITIES - Materials | | | | | | |
| 1,241 | WALTER ENERGY INC | 75.12 | \$93,228 | 60.85 | \$75,515 | 1.3% |
| | TOTAL Materials | | \$93,228 | | \$75,515 | 1.3% |
| | TOTAL EQUITIES | | \$5,655,421 | | \$5,668,869 | 99.1% |
| | Total Cash | | \$54,358 | | \$54,358 | 0.9% |
| | Total Portfolio | | \$5,709,779 | | \$5,723,227 | 100.0% |
| | Accrued Income | | | | \$4,244 | |
| | Total Portfolio plus Accrued Income | | | | \$5,727,471 | |

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 | 28.64 | \$83,715 | 2.2% |
| 441 | AUTOZONE INC. | 105.36 | \$46,463 | 193.22 | \$85,210 | 2.2% |
| 2,982 | CHEESECAKE FACTORY INC | 26.80 | \$79,922 | 22.26 | \$66,379 | 1.7% |
| 1,754 | COACH INC | 36.23 | \$63,539 | 36.55 | \$64,109 | 1.7% |
| 1,766 | DOLLAR TREE INC | 26.10 | \$46,085 | 41.63 | \$73,498 | 1.9% |
| 680 | ITT EDUCATIONAL | 99.12 | \$67,401 | 83.02 | \$56,454 | 1.5% |
| 2,641 | JOHNSON CONTROLS | 28.27 | \$74,669 | 26.87 | \$70,964 | 1.8% |
| 3,522 | MATTEL, INC. | 22.80 | \$80,318 | 21.16 | \$74,526 | 1.9% |
| 1,897 | NORDSTROM INC | 34.85 | \$66,111 | 32.19 | \$61,064 | 1.6% |
| 1,898 | OMNICOM GROUP | 41.60 | \$78,960 | 34.30 | \$65,101 | 1.7% |
| 1,431 | ROSS STORES INC | 40.90 | \$58,534 | 53.29 | \$76,258 | 2.0% |
| 3,102 | STARBUCKS CORP | 26.95 | \$83,594 | 24.30 | \$75,379 | 1.9% |
| 1,502 | TARGET CORP | 56.06 | \$84,205 | 49.17 | \$73,853 | 1.9% |
| 1,853 | TIFFANY & CO | 42.51 | \$78,777 | 37.91 | \$70,247 | 1.8% |
| | TOTAL Cons. Discretionary | | \$981,463 | | \$996,756 | 25.8% |
| EQUITIES - Consumer Staples | | | | | | |
| 951 | COLGATE PALMOLIVE | 68.45 | \$65,096 | 78.76 | \$74,901 | 1.9% |
| | TOTAL Consumer Staples | | \$65,096 | | \$74,901 | 1.9% |
| EQUITIES - Energy | | | | | | |
| 1,745 | HELMERICH & PAYNE | 47.49 | \$82,874 | 36.52 | \$63,727 | 1.6% |
| 1,100 | OCCIDENTAL PETROLEUM | 64.19 | \$70,614 | 77.15 | \$84,865 | 2.2% |
| | TOTAL Energy | | \$153,488 | | \$148,592 | 3.8% |
| EQUITIES - Financials | | | | | | |
| 437 | GOLDMAN SACHS GROUP INC | 154.89 | \$67,686 | 131.27 | \$57,365 | 1.5% |
| | TOTAL Financials | | \$67,686 | | \$57,365 | 1.5% |
| EQUITIES - Health Care | | | | | | |
| 2,364 | AMERISOURCEBERGEN | 27.18 | \$64,246 | 31.75 | \$75,057 | 1.9% |
| 1,163 | AMGEN INC | 57.05 | \$66,351 | 52.60 | \$61,174 | 1.6% |
| 1,359 | GILEAD SCIENCES | 36.96 | \$50,229 | 34.28 | \$46,587 | 1.2% |
| 1,186 | JOHNSON & JOHNSON | 59.77 | \$70,887 | 59.06 | \$70,045 | 1.8% |
| 1,292 | MCKESSON CORP | 59.06 | \$76,307 | 67.16 | \$86,771 | 2.2% |
| 2,283 | UNITEDHEALTH GROUP INC | 28.59 | \$65,273 | 28.40 | \$64,837 | 1.7% |
| | TOTAL Health Care | | \$393,293 | | \$404,470 | 10.5% |
| EQUITIES - Industrials | | | | | | |
| 1,009 | 3M COMPANY | 71.70 | \$72,342 | 78.99 | \$79,701 | 2.1% |
| 1,212 | CATERPILLAR INC | 64.10 | \$77,694 | 60.07 | \$72,805 | 1.9% |
| 1,086 | CUMMINS INC | 71.28 | \$77,408 | 65.13 | \$70,731 | 1.8% |
| 1,347 | DEERE & COMPANY | 60.21 | \$81,109 | 55.68 | \$75,001 | 1.9% |
| 1,213 | EATON CORPORATION | 63.19 | \$76,647 | 65.44 | \$79,379 | 2.1% |
| 1,631 | EMERSON ELECTRIC CO | 46.03 | \$75,081 | 43.69 | \$71,258 | 1.8% |
| 703 | FLOWSERVE CORP | 125.79 | \$88,434 | 84.80 | \$59,614 | 1.5% |
| 1,502 | JOY GLOBAL INC | 42.54 | \$63,891 | 50.09 | \$75,235 | 1.9% |

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> |
|------------------------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 896 | LOCKHEED MARTIN CORPORATION | 99.28 | \$88,955 | 74.50 | \$66,752 | 1.7% |
| 1,346 | NORFOLK SOUTHERN | 55.87 | \$75,206 | 53.05 | \$71,405 | 1.8% |
| 1,195 | PARKER-HANNIFIN CORP. | 70.24 | \$83,942 | 55.46 | \$66,275 | 1.7% |
| 1,242 | UNITED PARCEL SERVICE | 59.68 | \$74,120 | 56.89 | \$70,657 | 1.8% |
| | TOTAL Industrials | | \$934,828 | | \$858,814 | 22.2% |
| EQUITIES - Info. Technology | | | | | | |
| 3,248 | ALTERA CORP | 24.86 | \$80,746 | 24.81 | \$80,583 | 2.1% |
| 308 | APPLE INC | 93.53 | \$28,806 | 251.53 | \$77,471 | 2.0% |
| 2,463 | BROADCOM CORP | 30.71 | \$75,651 | 32.97 | \$81,205 | 2.1% |
| 3,030 | CISCO SYSTEMS INC | 18.91 | \$57,287 | 21.31 | \$64,569 | 1.7% |
| 4,039 | CORNING INC | 14.70 | \$59,370 | 16.15 | \$65,230 | 1.7% |
| 4,353 | EMC CORP | 12.11 | \$52,737 | 18.30 | \$79,660 | 2.1% |
| 1,535 | HEWLETT PACKARD CO | 46.46 | \$71,316 | 43.28 | \$66,435 | 1.7% |
| 3,738 | INTEL CORP | 15.40 | \$57,563 | 19.45 | \$72,704 | 1.9% |
| 641 | INTERNATIONAL BUSINESS MACHINES | 115.62 | \$74,112 | 123.48 | \$79,151 | 2.0% |
| 2,018 | LEXMARK INT'L GROUP | 38.06 | \$76,807 | 33.03 | \$66,655 | 1.7% |
| 2,821 | MICROSOFT CORP | 29.39 | \$82,909 | 23.01 | \$64,911 | 1.7% |
| 1,877 | NETAPP INC | 41.03 | \$77,009 | 37.31 | \$70,031 | 1.8% |
| 3,440 | ORACLE SYSTEMS CORP | 19.62 | \$67,493 | 21.46 | \$73,822 | 1.9% |
| 4,115 | QLOGIC CORP | 19.30 | \$79,436 | 16.62 | \$68,391 | 1.8% |
| 1,657 | SANDISK CORP | 35.23 | \$58,378 | 42.07 | \$69,710 | 1.8% |
| 4,318 | SEAGATE TECHNOLOGY | 18.67 | \$80,616 | 13.04 | \$56,307 | 1.5% |
| 3,251 | TEXAS INSTRUMENTS INC | 21.67 | \$70,465 | 23.28 | \$75,683 | 2.0% |
| 2,057 | WESTERN DIGITAL CORP | 20.91 | \$43,003 | 30.16 | \$62,039 | 1.6% |
| | TOTAL Info. Technology | | \$1,193,705 | | \$1,274,557 | 32.9% |
| EQUITIES - Materials | | | | | | |
| 867 | WALTER ENERGY INC | 75.12 | \$65,132 | 60.85 | \$52,757 | 1.4% |
| | TOTAL Materials | | \$65,132 | | \$52,757 | 1.4% |
| | TOTAL EQUITIES | | \$3,854,690 | | \$3,868,213 | 99.1% |
| | Total Cash | | \$35,013 | | \$35,013 | 0.9% |
| | Total Portfolio | | \$3,889,703 | | \$3,903,226 | 100.0% |
| | Accrued Income | | | | \$2,878 | |
| | Total Portfolio plus Accrued Income | | | | \$3,906,105 | |

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 | 28.64 | \$64,698 | 2.1% |
| 320 | AUTOZONE INC. | 105.36 | \$33,715 | 193.22 | \$61,830 | 2.0% |
| 2,303 | CHEESECAKE FACTORY INC | 26.80 | \$61,724 | 22.26 | \$51,265 | 1.7% |
| 1,388 | COACH INC | 36.23 | \$50,281 | 36.55 | \$50,731 | 1.7% |
| 1,397 | DOLLAR TREE INC | 26.10 | \$36,453 | 41.63 | \$58,136 | 1.9% |
| 526 | ITT EDUCATIONAL | 99.32 | \$52,244 | 83.02 | \$43,669 | 1.4% |
| 2,089 | JOHNSON CONTROLS | 28.27 | \$59,062 | 26.87 | \$56,131 | 1.8% |
| 2,720 | MATTEL, INC. | 22.80 | \$62,028 | 21.16 | \$57,555 | 1.9% |
| 1,759 | NORDSTROM INC | 34.81 | \$61,226 | 32.19 | \$56,622 | 1.9% |
| 1,503 | OMNICOM GROUP | 41.60 | \$62,527 | 34.30 | \$51,553 | 1.7% |
| 1,314 | ROSS STORES INC | 40.93 | \$53,783 | 53.29 | \$70,023 | 2.3% |
| 2,456 | STARBUCKS CORP | 26.95 | \$66,185 | 24.30 | \$59,681 | 2.0% |
| 1,161 | TARGET CORP | 56.06 | \$65,088 | 49.17 | \$57,086 | 1.9% |
| 1,431 | TIFFANY & CO | 42.51 | \$60,837 | 37.91 | \$54,249 | 1.8% |
| | TOTAL Cons. Discretionary | | \$781,482 | | \$793,230 | 26.0% |
| EQUITIES - Consumer Staples | | | | | | |
| 704 | COLGATE PALMOLIVE | 68.45 | \$48,189 | 78.76 | \$55,447 | 1.8% |
| | TOTAL Consumer Staples | | \$48,189 | | \$55,447 | 1.8% |
| EQUITIES - Energy | | | | | | |
| 1,348 | HELMERICH & PAYNE | 47.49 | \$64,019 | 36.52 | \$49,229 | 1.6% |
| 831 | OCCIDENTAL PETROLEUM | 64.19 | \$53,346 | 77.15 | \$64,112 | 2.1% |
| | TOTAL Energy | | \$117,365 | | \$113,341 | 3.7% |
| EQUITIES - Financials | | | | | | |
| 338 | GOLDMAN SACHS GROUP INC | 154.89 | \$52,352 | 131.27 | \$44,369 | 1.5% |
| | TOTAL Financials | | \$52,352 | | \$44,369 | 1.5% |
| EQUITIES - Health Care | | | | | | |
| 2,283 | AMERISOURCEBERGEN | 27.18 | \$62,045 | 31.75 | \$72,485 | 2.4% |
| 845 | AMGEN INC | 57.05 | \$48,209 | 52.60 | \$44,447 | 1.5% |
| 986 | GILEAD SCIENCES | 36.96 | \$36,443 | 34.28 | \$33,800 | 1.1% |
| 884 | JOHNSON & JOHNSON | 59.77 | \$52,837 | 59.06 | \$52,209 | 1.7% |
| 999 | MCKESSON CORP | 59.06 | \$59,002 | 67.16 | \$67,093 | 2.2% |
| 1,762 | UNITEDHEALTH GROUP INC | 28.59 | \$50,377 | 28.40 | \$50,041 | 1.6% |
| | TOTAL Health Care | | \$308,912 | | \$320,075 | 10.5% |
| EQUITIES - Industrials | | | | | | |
| 779 | 3M COMPANY | 71.70 | \$55,852 | 78.99 | \$61,533 | 2.0% |
| 959 | CATERPILLAR INC | 64.10 | \$61,476 | 60.07 | \$57,607 | 1.9% |
| 858 | CUMMINS INC | 71.28 | \$61,157 | 65.13 | \$55,882 | 1.8% |
| 1,040 | DEERE & COMPANY | 60.22 | \$62,625 | 55.68 | \$57,907 | 1.9% |
| 937 | EATON CORPORATION | 63.19 | \$59,207 | 65.44 | \$61,317 | 2.0% |
| 1,259 | EMERSON ELECTRIC CO | 46.03 | \$57,956 | 43.69 | \$55,006 | 1.8% |
| 618 | FLOWERVE CORP | 124.80 | \$77,124 | 84.80 | \$52,406 | 1.7% |
| 1,089 | JOY GLOBAL INC | 42.54 | \$46,323 | 50.09 | \$54,548 | 1.8% |

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> |
|------------------------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 650 | LOCKHEED MARTIN CORPORATION | 99.28 | \$64,532 | 74.50 | \$48,425 | 1.6% |
| 1,065 | NORFOLK SOUTHERN | 55.87 | \$59,505 | 53.05 | \$56,498 | 1.9% |
| 923 | PARKER-HANNIFIN CORP. | 70.24 | \$64,835 | 55.46 | \$51,190 | 1.7% |
| 983 | UNITED PARCEL SERVICE | 59.68 | \$58,663 | 56.89 | \$55,923 | 1.8% |
| | TOTAL Industrials | | \$729,255 | | \$668,242 | 21.9% |
| EQUITIES - Info. Technology | | | | | | |
| 2,508 | ALTERA CORP | 24.86 | \$62,349 | 24.81 | \$62,223 | 2.0% |
| 244 | APPLE INC | 93.53 | \$22,821 | 251.53 | \$61,373 | 2.0% |
| 1,902 | BROADCOM CORP | 30.71 | \$58,420 | 32.97 | \$62,709 | 2.1% |
| 2,743 | CISCO SYSTEMS INC | 18.91 | \$51,861 | 21.31 | \$58,453 | 1.9% |
| 3,525 | CORNING INC | 14.70 | \$51,815 | 16.15 | \$56,929 | 1.9% |
| 3,364 | EMC CORP | 12.12 | \$40,755 | 18.30 | \$61,561 | 2.0% |
| 1,347 | HEWLETT PACKARD CO | 46.46 | \$62,582 | 43.28 | \$58,298 | 1.9% |
| 3,319 | INTEL CORP | 15.40 | \$51,111 | 19.45 | \$64,555 | 2.1% |
| 493 | INTERNATIONAL BUSINESS MACHINES | 115.62 | \$57,001 | 123.48 | \$60,876 | 2.0% |
| 1,596 | LEXMARK INT'L GROUP | 38.06 | \$60,745 | 33.03 | \$52,716 | 1.7% |
| 2,009 | MICROSOFT CORP | 29.39 | \$59,045 | 23.01 | \$46,227 | 1.5% |
| 1,485 | NETAPP INC | 41.03 | \$60,926 | 37.31 | \$55,405 | 1.8% |
| 2,599 | ORACLE SYSTEMS CORP | 19.62 | \$50,992 | 21.46 | \$55,775 | 1.8% |
| 3,178 | QLOGIC CORP | 19.30 | \$61,348 | 16.62 | \$52,818 | 1.7% |
| 1,311 | SANDISK CORP | 35.23 | \$46,188 | 42.07 | \$55,154 | 1.8% |
| 3,333 | SEAGATE TECHNOLOGY | 18.67 | \$62,226 | 13.04 | \$43,462 | 1.4% |
| 2,456 | TEXAS INSTRUMENTS INC | 21.67 | \$53,234 | 23.28 | \$57,176 | 1.9% |
| 1,747 | WESTERN DIGITAL CORP | 20.93 | \$36,560 | 30.16 | \$52,690 | 1.7% |
| | TOTAL Info. Technology | | \$949,978 | | \$1,018,400 | 33.3% |
| EQUITIES - Materials | | | | | | |
| 670 | WALTER ENERGY INC | 75.12 | \$50,332 | 60.85 | \$40,770 | 1.3% |
| | TOTAL Materials | | \$50,332 | | \$40,770 | 1.3% |
| | TOTAL EQUITIES | | \$3,037,865 | | \$3,053,874 | 98.9% |
| | Total Cash | | \$33,645 | | \$33,645 | 1.1% |
| | Total Portfolio | | \$3,071,509 | | \$3,087,518 | 100.0% |
| | Accrued Income | | | | \$2,311 | |
| | Total Portfolio plus Accrued Income | | | | \$3,089,830 | |

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> |
|-----------------------|-----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Australia | | | | | | |
| 388 | BHP BILLITON LTD ADR | 45.39 | \$17,611 | 61.99 | \$24,052 | 2.0% |
| | TOTAL Australia | | \$17,611 | | \$24,052 | 2.0% |
| Belgium | | | | | | |
| 327 | DELHAIZE GROUP | 68.53 | \$22,409 | 72.50 | \$23,708 | 1.9% |
| | TOTAL Belgium | | \$22,409 | | \$23,708 | 1.9% |
| Bermuda | | | | | | |
| 551 | ALLIED WORLD ASSRNC CO HLDGS | 37.16 | \$20,475 | 45.38 | \$25,004 | 2.0% |
| 707 | ENDURANCE SPECIALTY HLDGS | 25.70 | \$18,170 | 37.53 | \$26,534 | 2.2% |
| 1,232 | MARVELL TECHNOLOGY | 21.63 | \$26,652 | 15.76 | \$19,416 | 1.6% |
| 779 | WILLIS GROUP HOLDINGS LTD | 30.42 | \$23,700 | 30.05 | \$23,409 | 1.9% |
| | TOTAL Bermuda | | \$88,997 | | \$94,363 | 7.7% |
| Brazil | | | | | | |
| 369 | COMPANHIA BRASILEIRA DE DIST | 31.07 | \$11,465 | 69.52 | \$25,653 | 2.1% |
| 314 | COMPANHIA DE BEBIDAS DAS AMERICAS | 70.51 | \$22,141 | 101.01 | \$31,717 | 2.6% |
| 1,673 | GERDAU SA | 6.68 | \$11,176 | 13.18 | \$22,050 | 1.8% |
| 559 | PETROLEO BRASIL | 41.23 | \$23,050 | 34.32 | \$19,185 | 1.6% |
| | TOTAL Brazil | | \$67,831 | | \$98,605 | 8.0% |
| Canada | | | | | | |
| 2,874 | CELESTICA INC | 9.54 | \$27,417 | 8.06 | \$23,164 | 1.9% |
| 1,555 | CGI GROUP INC | 15.18 | \$23,612 | 14.93 | \$23,216 | 1.9% |
| 350 | DOMTAR CORP | 73.55 | \$25,743 | 49.15 | \$17,203 | 1.4% |
| 810 | ENCANA CORP CAD | 27.03 | \$21,898 | 30.34 | \$24,575 | 2.0% |
| 808 | GILDAN ACTIVEWEAR | 29.75 | \$24,037 | 28.65 | \$23,149 | 1.9% |
| 316 | RESEARCH IN MOTION | 68.10 | \$21,520 | 49.26 | \$15,566 | 1.3% |
| 328 | SXC HEALTH SOLUTIONS CORP | 18.79 | \$6,164 | 73.25 | \$24,026 | 1.9% |
| 648 | TECK COMINCO LTD | 36.55 | \$23,687 | 29.58 | \$19,168 | 1.6% |
| | TOTAL Canada | | \$174,077 | | \$170,068 | 13.8% |
| Cayman Islands | | | | | | |
| 516 | HERBALIFE INC. | 41.94 | \$21,643 | 46.05 | \$23,762 | 1.9% |
| | TOTAL Cayman Islands | | \$21,643 | | \$23,762 | 1.9% |
| Chile | | | | | | |
| 391 | BANCO SANTANDER CHILE | 68.38 | \$26,738 | 67.09 | \$26,232 | 2.1% |
| | TOTAL Chile | | \$26,738 | | \$26,232 | 2.1% |
| China | | | | | | |
| 525 | CHINA MOBILE LTD | 44.35 | \$23,284 | 49.41 | \$25,940 | 2.1% |
| 907 | CNINSURE INC | 19.52 | \$17,703 | 25.94 | \$23,528 | 1.9% |
| 156 | CNOOC LIMITED | 132.86 | \$20,726 | 170.17 | \$26,547 | 2.2% |
| 1,116 | YANZHOU COAL MINING CO | 18.63 | \$20,797 | 19.15 | \$21,371 | 1.7% |
| | TOTAL China | | \$82,510 | | \$97,386 | 7.9% |
| Colombia | | | | | | |
| 596 | BANCOLOMBIA SA ADR | 21.74 | \$12,957 | 50.13 | \$29,877 | 2.4% |
| | TOTAL Colombia | | \$12,957 | | \$29,877 | 2.4% |

City of Ormond Beach General Employees Pension - International Equity Account

| Shares/Face | Security Description | Unit Cost | Total Cost | Price | Market Value | % of Total Assets |
|--------------------|----------------------------------|-----------|------------------|-------|-----------------|-------------------|
| Germany | | | | | | |
| 482 | BASF AKTIENGES | 35.21 | \$16,969 | 55.37 | \$26,686 | 2.2% |
| | TOTAL Germany | | \$16,969 | | \$26,686 | 2.2% |
| India | | | | | | |
| 1,069 | PATNI COMPUTER SYSTEMS | 26.12 | \$27,918 | 22.83 | \$24,405 | 2.0% |
| | TOTAL India | | \$27,918 | | \$24,405 | 2.0% |
| Israel | | | | | | |
| 889 | CHECK POINT SOFTWARE TECH | 23.65 | \$21,022 | 29.48 | \$26,208 | 2.1% |
| 1,366 | PARTNER COMMUN ADR | 16.65 | \$22,737 | 15.26 | \$20,845 | 1.7% |
| | TOTAL Israel | | \$43,759 | | \$47,053 | 3.8% |
| Italy | | | | | | |
| 499 | ENI SPA | 42.00 | \$20,958 | 36.55 | \$18,238 | 1.5% |
| | TOTAL Italy | | \$20,958 | | \$18,238 | 1.5% |
| Japan | | | | | | |
| 1,077 | NIPPON TELEPHONE & TELEGRAPH ADR | 19.21 | \$20,689 | 20.34 | \$21,906 | 1.8% |
| | TOTAL Japan | | \$20,689 | | \$21,906 | 1.8% |
| Luxembourg | | | | | | |
| 307 | MILlicom INTL | 88.59 | \$27,197 | 81.07 | \$24,888 | 2.0% |
| | TOTAL Luxembourg | | \$27,197 | | \$24,888 | 2.0% |
| Mexico | | | | | | |
| 585 | AMERICA MOVIL | 30.39 | \$17,778 | 47.50 | \$27,788 | 2.3% |
| 584 | FOMENTO ECONOMICO | 27.43 | \$16,019 | 43.15 | \$25,200 | 2.0% |
| | TOTAL Mexico | | \$33,797 | | \$52,987 | 4.3% |
| Netherlands | | | | | | |
| 2,019 | AERCAP HOLDINGS NV | 13.91 | \$28,077 | 10.38 | \$20,957 | 1.7% |
| 1,231 | CHICAGO BRIDGE & IRON CO | 19.64 | \$24,176 | 18.81 | \$23,155 | 1.9% |
| 799 | PHILIPS ELECTRONICS NV | 28.91 | \$23,103 | 29.84 | \$23,842 | 1.9% |
| 909 | TNT N.V. ADS | 29.55 | \$26,859 | 25.45 | \$23,138 | 1.9% |
| | TOTAL Netherlands | | \$102,215 | | \$91,092 | 7.4% |
| Norway | | | | | | |
| 1,464 | ACERGY SA | 18.64 | \$27,285 | 14.79 | \$21,653 | 1.8% |
| 1,111 | STATOIL ASA | 18.11 | \$20,120 | 19.15 | \$21,276 | 1.7% |
| 636 | TELENOR ASA ADR | 30.86 | \$19,628 | 38.13 | \$24,249 | 2.0% |
| | TOTAL Norway | | \$67,034 | | \$67,178 | 5.4% |
| Singapore | | | | | | |
| 634 | DBS GROUP HOLDINGS LTD | 40.14 | \$25,447 | 39.20 | \$24,850 | 2.0% |
| 3,656 | FLEXTRONICS INTL LTD | 7.43 | \$27,170 | 5.60 | \$20,474 | 1.7% |
| | TOTAL Singapore | | \$52,618 | | \$45,323 | 3.7% |
| South Korea | | | | | | |
| 1,477 | LG DISPLAY CO | 14.58 | \$21,541 | 16.10 | \$23,780 | 1.9% |
| | TOTAL South Korea | | \$21,541 | | \$23,780 | 1.9% |
| Switzerland | | | | | | |

City of Ormond Beach General Employees Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 1,234 | ABB LTD ADR | 14.06 | \$17,350 | 17.28 | \$21,324 | 1.7% |
| 584 | NESTLE SA | 32.82 | \$19,167 | 48.41 | \$28,270 | 2.3% |
| 617 | NOBLE CORP | 42.97 | \$26,510 | 30.91 | \$19,071 | 1.5% |
| | TOTAL Switzerland | | \$63,027 | | \$68,665 | 5.6% |
| Turkey | | | | | | |
| 1,439 | TURKCELL ILETISIM HIZMET | 11.73 | \$16,879 | 12.98 | \$18,678 | 1.5% |
| | TOTAL Turkey | | \$16,879 | | \$18,678 | 1.5% |
| United Kingdom | | | | | | |
| 601 | ASTRAZENECA PLC ADR | 35.45 | \$21,305 | 47.13 | \$28,325 | 2.3% |
| 1,046 | BAE SYS PLC ADR | 21.14 | \$22,107 | 18.76 | \$19,624 | 1.6% |
| 516 | RIO TINTO ADR | 51.29 | \$26,463 | 43.60 | \$22,498 | 1.8% |
| 901 | SIGNET JEWELERS | 21.50 | \$19,375 | 27.50 | \$24,778 | 2.0% |
| | TOTAL United Kingdom | | \$89,251 | | \$95,224 | 7.7% |
| | TOTAL EQUITIES | | \$1,118,626 | | \$1,214,158 | 98.5% |
| | Total Cash | | \$18,508 | | \$18,508 | 1.5% |
| | Total Portfolio | | \$1,137,135 | | \$1,232,666 | 100.0% |
| | Accrued Income | | | | \$1,604 | |
| | Total Portfolio plus Accrued Income | | | | \$1,234,270 | |

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> |
|-----------------------|-----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Australia | | | | | | |
| 286 | BHP BILLITON LTD ADR | 45.39 | \$12,982 | 61.99 | \$17,729 | 1.9% |
| | TOTAL Australia | | \$12,982 | | \$17,729 | 1.9% |
| Belgium | | | | | | |
| 253 | DELHAIZE GROUP | 68.18 | \$17,250 | 72.50 | \$18,343 | 1.9% |
| | TOTAL Belgium | | \$17,250 | | \$18,343 | 1.9% |
| Bermuda | | | | | | |
| 404 | ALLIED WORLD ASSRNC CO HLDGS | 38.74 | \$15,652 | 45.38 | \$18,334 | 1.9% |
| 490 | ENDURANCE SPECIALTY HLDGS | 25.70 | \$12,593 | 37.53 | \$18,390 | 1.9% |
| 1,000 | MARVELL TECHNOLOGY | 21.63 | \$21,633 | 15.76 | \$15,760 | 1.7% |
| 636 | WILLIS GROUP HOLDINGS LTD | 30.42 | \$19,349 | 30.05 | \$19,112 | 2.0% |
| | TOTAL Bermuda | | \$69,228 | | \$71,595 | 7.5% |
| Brazil | | | | | | |
| 300 | COMPANHIA BRASILEIRA DE DIST | 31.07 | \$9,321 | 69.52 | \$20,856 | 2.2% |
| 178 | COMPANHIA DE BEBIDAS DAS AMERICAS | 70.51 | \$12,551 | 101.01 | \$17,980 | 1.9% |
| 1,320 | GERDAU SA | 6.68 | \$8,818 | 13.18 | \$17,398 | 1.8% |
| 697 | PETROLEO BRASIL | 39.56 | \$27,570 | 34.32 | \$23,921 | 2.5% |
| | TOTAL Brazil | | \$58,260 | | \$80,154 | 8.4% |
| Canada | | | | | | |
| 2,059 | CELESTICA INC | 9.50 | \$19,570 | 8.06 | \$16,596 | 1.7% |
| 1,261 | CGI GROUP INC | 15.18 | \$19,148 | 14.93 | \$18,827 | 2.0% |
| 286 | DOMTAR CORP | 73.55 | \$21,036 | 49.15 | \$14,057 | 1.5% |
| 775 | ENCANA CORP CAD | 32.09 | \$24,872 | 30.34 | \$23,514 | 2.5% |
| 608 | GILDAN ACTIVEWEAR | 29.75 | \$18,087 | 28.65 | \$17,419 | 1.8% |
| 294 | RESEARCH IN MOTION | 67.44 | \$19,827 | 49.26 | \$14,482 | 1.5% |
| 268 | SXC HEALTH SOLUTIONS CORP | 18.91 | \$5,068 | 73.25 | \$19,631 | 2.1% |
| 520 | TECK COMINCO LTD | 36.55 | \$19,008 | 29.58 | \$15,382 | 1.6% |
| | TOTAL Canada | | \$146,615 | | \$139,907 | 14.7% |
| Cayman Islands | | | | | | |
| 420 | HERBALIFE INC. | 41.94 | \$17,616 | 46.05 | \$19,341 | 2.0% |
| | TOTAL Cayman Islands | | \$17,616 | | \$19,341 | 2.0% |
| Chile | | | | | | |
| 273 | BANCO SANTANDER CHILE | 68.38 | \$18,669 | 67.09 | \$18,316 | 1.9% |
| | TOTAL Chile | | \$18,669 | | \$18,316 | 1.9% |
| China | | | | | | |
| 377 | CHINA MOBILE LTD | 44.94 | \$16,942 | 49.41 | \$18,628 | 2.0% |
| 740 | CNINSURE INC | 18.84 | \$13,942 | 25.94 | \$19,196 | 2.0% |
| 144 | CNOOC LIMITED | 147.07 | \$21,178 | 170.17 | \$24,504 | 2.6% |
| 1,161 | YANZHOU COAL MINING CO | 18.63 | \$21,635 | 19.15 | \$22,233 | 2.3% |
| | TOTAL China | | \$73,698 | | \$84,561 | 8.9% |
| Colombia | | | | | | |
| 376 | BANCOLOMBIA SA ADR | 21.74 | \$8,174 | 50.13 | \$18,849 | 2.0% |
| | TOTAL Colombia | | \$8,174 | | \$18,849 | 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> |
|--------------------|----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Germany | | | | | | |
| 327 | BASF AKTIENGES | 35.21 | \$11,512 | 55.37 | \$18,105 | 1.9% |
| | TOTAL Germany | | \$11,512 | | \$18,105 | 1.9% |
| India | | | | | | |
| 871 | PATNI COMPUTER SYSTEMS | 26.12 | \$22,747 | 22.83 | \$19,885 | 2.1% |
| | TOTAL India | | \$22,747 | | \$19,885 | 2.1% |
| Israel | | | | | | |
| 620 | CHECK POINT SOFTWARE TECH | 23.58 | \$14,618 | 29.48 | \$18,278 | 1.9% |
| 964 | PARTNER COMMUN ADR | 16.65 | \$16,046 | 15.26 | \$14,711 | 1.5% |
| | TOTAL Israel | | \$30,663 | | \$32,988 | 3.5% |
| Japan | | | | | | |
| 916 | NIPPON TELEPHONE & TELEGRAPH ADR | 19.21 | \$17,596 | 20.34 | \$18,631 | 2.0% |
| | TOTAL Japan | | \$17,596 | | \$18,631 | 2.0% |
| Luxembourg | | | | | | |
| 219 | MILLICOM INTL | 88.59 | \$19,401 | 81.07 | \$17,754 | 1.9% |
| | TOTAL Luxembourg | | \$19,401 | | \$17,754 | 1.9% |
| Mexico | | | | | | |
| 373 | AMERICA MOVIL | 30.39 | \$11,335 | 47.50 | \$17,718 | 1.9% |
| 417 | FOMENTO ECONOMICO | 27.43 | \$11,438 | 43.15 | \$17,994 | 1.9% |
| | TOTAL Mexico | | \$22,774 | | \$35,711 | 3.8% |
| Netherlands | | | | | | |
| 1,644 | AERCAP HOLDINGS NV | 13.91 | \$22,862 | 10.38 | \$17,065 | 1.8% |
| 902 | CHICAGO BRIDGE & IRON CO | 19.64 | \$17,715 | 18.81 | \$16,967 | 1.8% |
| 654 | PHILIPS ELECTRONICS NV | 28.91 | \$18,910 | 29.84 | \$19,515 | 2.1% |
| 743 | TNT N.V. ADS | 29.55 | \$21,954 | 25.45 | \$18,912 | 2.0% |
| | TOTAL Netherlands | | \$81,441 | | \$72,459 | 7.6% |
| Norway | | | | | | |
| 1,527 | ACERGY SA | 18.66 | \$28,488 | 14.79 | \$22,584 | 2.4% |
| 519 | TELENOR ASA ADR | 30.86 | \$16,018 | 38.13 | \$19,788 | 2.1% |
| | TOTAL Norway | | \$44,505 | | \$42,373 | 4.5% |
| Singapore | | | | | | |
| 527 | DBS GROUP HOLDINGS LTD | 40.14 | \$21,153 | 39.20 | \$20,656 | 2.2% |
| 2,987 | FLEXTRONICS INTL LTD | 7.43 | \$22,198 | 5.60 | \$16,727 | 1.8% |
| | TOTAL Singapore | | \$43,351 | | \$37,383 | 3.9% |
| South Korea | | | | | | |
| 1,186 | LG DISPLAY CO | 14.58 | \$17,290 | 16.10 | \$19,095 | 2.0% |
| | TOTAL South Korea | | \$17,290 | | \$19,095 | 2.0% |
| Switzerland | | | | | | |
| 1,014 | ABB LTD ADR | 14.06 | \$14,257 | 17.28 | \$17,522 | 1.8% |
| 447 | NESTLE SA | 32.82 | \$14,671 | 48.41 | \$21,638 | 2.3% |
| 838 | NOBLE CORP | 41.76 | \$34,994 | 30.91 | \$25,903 | 2.7% |
| | TOTAL Switzerland | | \$63,922 | | \$65,062 | 6.8% |

City of Ormond Beach Police Officers Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|--|------------------|-------------------|--------------|---------------------|--------------------------|
| Turkey | | | | | | |
| 1,208 | TURKCELL ILETISIM HIZMET | 11.73 | \$14,170 | 12.98 | \$15,680 | 1.6% |
| | TOTAL Turkey | | \$14,170 | | \$15,680 | 1.6% |
| United Kingdom | | | | | | |
| 424 | ASTRAZENECA PLC ADR | 35.45 | \$15,031 | 47.13 | \$19,983 | 2.1% |
| 879 | BAE SYS PLC ADR | 21.29 | \$18,712 | 18.76 | \$16,491 | 1.7% |
| 388 | RIO TINTO ADR | 51.29 | \$19,899 | 43.60 | \$16,917 | 1.8% |
| 724 | SIGNET JEWELERS | 21.50 | \$15,569 | 27.50 | \$19,910 | 2.1% |
| | TOTAL United Kingdom | | \$69,211 | | \$73,301 | 7.7% |
| | TOTAL EQUITIES | | \$881,074 | | \$937,221 | 98.5% |
| | Total Cash | | \$14,189 | | \$14,189 | 1.5% |
| | Total Portfolio | | \$895,263 | | \$951,410 | 100.0% |
| | Accrued Income | | | | \$1,252 | |
| | Total Portfolio plus Accrued Income | | | | \$952,662 | |

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> |
|-----------------------|-----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Australia | | | | | | |
| 247 | BHP BILLITON LTD ADR | 45.39 | \$11,211 | 61.99 | \$15,312 | 2.0% |
| | TOTAL Australia | | \$11,211 | | \$15,312 | 2.0% |
| Belgium | | | | | | |
| 218 | DELHAIZE GROUP | 68.22 | \$14,873 | 72.50 | \$15,805 | 2.1% |
| | TOTAL Belgium | | \$14,873 | | \$15,805 | 2.1% |
| Bermuda | | | | | | |
| 356 | ALLIED WORLD ASSRNC CO HLDGS | 38.52 | \$13,713 | 45.38 | \$16,155 | 2.1% |
| 435 | ENDURANCE SPECIALTY HLDGS | 25.70 | \$11,180 | 37.53 | \$16,326 | 2.2% |
| 756 | MARVELL TECHNOLOGY | 21.63 | \$16,354 | 15.76 | \$11,915 | 1.6% |
| 481 | WILLIS GROUP HOLDINGS LTD | 30.42 | \$14,634 | 30.05 | \$14,454 | 1.9% |
| | TOTAL Bermuda | | \$55,880 | | \$58,849 | 7.8% |
| Brazil | | | | | | |
| 227 | COMPANHIA BRASILEIRA DE DIST | 31.07 | \$7,053 | 69.52 | \$15,781 | 2.1% |
| 164 | COMPANHIA DE BEBIDAS DAS AMERICAS | 70.51 | \$11,564 | 101.01 | \$16,566 | 2.2% |
| 998 | GERDAU SA | 6.68 | \$6,667 | 13.18 | \$13,154 | 1.7% |
| 527 | PETROLEO BRASIL | 39.56 | \$20,846 | 34.32 | \$18,087 | 2.4% |
| | TOTAL Brazil | | \$46,129 | | \$63,587 | 8.4% |
| Canada | | | | | | |
| 1,557 | CELESTICA INC | 9.50 | \$14,799 | 8.06 | \$12,549 | 1.7% |
| 954 | CGI GROUP INC | 15.18 | \$14,486 | 14.93 | \$14,243 | 1.9% |
| 216 | DOMTAR CORP | 73.55 | \$15,887 | 49.15 | \$10,616 | 1.4% |
| 586 | ENCANA CORP CAD | 32.10 | \$18,808 | 30.34 | \$17,779 | 2.4% |
| 499 | GILDAN ACTIVEWEAR | 29.75 | \$14,844 | 28.65 | \$14,296 | 1.9% |
| 222 | RESEARCH IN MOTION | 67.44 | \$14,972 | 49.26 | \$10,936 | 1.4% |
| 203 | SXC HEALTH SOLUTIONS CORP | 18.91 | \$3,839 | 73.25 | \$14,870 | 2.0% |
| 394 | TECK COMINCO LTD | 36.55 | \$14,402 | 29.58 | \$11,655 | 1.5% |
| | TOTAL Canada | | \$112,036 | | \$106,945 | 14.2% |
| Cayman Islands | | | | | | |
| 318 | HERBALIFE INC. | 41.94 | \$13,338 | 46.05 | \$14,644 | 1.9% |
| | TOTAL Cayman Islands | | \$13,338 | | \$14,644 | 1.9% |
| Chile | | | | | | |
| 242 | BANCO SANTANDER CHILE | 68.38 | \$16,549 | 67.09 | \$16,236 | 2.1% |
| | TOTAL Chile | | \$16,549 | | \$16,236 | 2.1% |
| China | | | | | | |
| 337 | CHINA MOBILE LTD | 44.68 | \$15,057 | 49.41 | \$16,651 | 2.2% |
| 560 | CNINSURE INC | 18.84 | \$10,551 | 25.94 | \$14,526 | 1.9% |
| 109 | CNOOC LIMITED | 146.94 | \$16,016 | 170.17 | \$18,549 | 2.5% |
| 858 | YANZHOU COAL MINING CO | 18.63 | \$15,989 | 19.15 | \$16,431 | 2.2% |
| | TOTAL China | | \$57,613 | | \$66,157 | 8.8% |
| Colombia | | | | | | |
| 359 | BANCOLOMBIA SA ADR | 21.74 | \$7,805 | 50.13 | \$17,997 | 2.4% |
| | TOTAL Colombia | | \$7,805 | | \$17,997 | 2.4% |

City of Ormond Beach Firefighters Pension - International Equity Account

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|--------------------|----------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Germany | | | | | | |
| 326 | BASF AKTIENGES | 35.21 | \$11,477 | 55.37 | \$18,049 | 2.4% |
| | TOTAL Germany | | \$11,477 | | \$18,049 | 2.4% |
| India | | | | | | |
| 659 | PATNI COMPUTER SYSTEMS | 26.12 | \$17,211 | 22.83 | \$15,045 | 2.0% |
| | TOTAL India | | \$17,211 | | \$15,045 | 2.0% |
| Israel | | | | | | |
| 469 | CHECK POINT SOFTWARE TECH | 23.58 | \$11,059 | 29.48 | \$13,826 | 1.8% |
| 729 | PARTNER COMMUN ADR | 16.65 | \$12,134 | 15.26 | \$11,125 | 1.5% |
| | TOTAL Israel | | \$23,193 | | \$24,951 | 3.3% |
| Japan | | | | | | |
| 693 | NIPPON TELEPHONE & TELEGRAPH ADR | 19.21 | \$13,312 | 20.34 | \$14,096 | 1.9% |
| | TOTAL Japan | | \$13,312 | | \$14,096 | 1.9% |
| Luxembourg | | | | | | |
| 189 | MILLICOM INTL | 88.59 | \$16,744 | 81.07 | \$15,322 | 2.0% |
| | TOTAL Luxembourg | | \$16,744 | | \$15,322 | 2.0% |
| Mexico | | | | | | |
| 374 | AMERICA MOVIL | 30.39 | \$11,366 | 47.50 | \$17,765 | 2.4% |
| 390 | FOMENTO ECONOMICO | 27.43 | \$10,698 | 43.15 | \$16,829 | 2.2% |
| | TOTAL Mexico | | \$22,064 | | \$34,594 | 4.6% |
| Netherlands | | | | | | |
| 1,243 | AERCAP HOLDINGS NV | 13.91 | \$17,285 | 10.38 | \$12,902 | 1.7% |
| 682 | CHICAGO BRIDGE & IRON CO | 19.64 | \$13,394 | 18.81 | \$12,828 | 1.7% |
| 494 | PHILIPS ELECTRONICS NV | 28.91 | \$14,284 | 29.84 | \$14,741 | 2.0% |
| 562 | TNT N.V. ADS | 29.55 | \$16,606 | 25.45 | \$14,305 | 1.9% |
| | TOTAL Netherlands | | \$61,569 | | \$54,777 | 7.2% |
| Norway | | | | | | |
| 1,155 | ACERGY SA | 18.66 | \$21,548 | 14.79 | \$17,082 | 2.3% |
| 393 | TELENOR ASA ADR | 30.86 | \$12,129 | 38.13 | \$14,984 | 2.0% |
| | TOTAL Norway | | \$33,677 | | \$32,067 | 4.2% |
| Singapore | | | | | | |
| 398 | DBS GROUP HOLDINGS LTD | 40.14 | \$15,975 | 39.20 | \$15,600 | 2.1% |
| 2,259 | FLEXTRONICS INTL LTD | 7.43 | \$16,788 | 5.60 | \$12,650 | 1.7% |
| | TOTAL Singapore | | \$32,763 | | \$28,250 | 3.7% |
| South Korea | | | | | | |
| 897 | LG DISPLAY CO | 14.58 | \$13,077 | 16.10 | \$14,442 | 1.9% |
| | TOTAL South Korea | | \$13,077 | | \$14,442 | 1.9% |
| Switzerland | | | | | | |
| 767 | ABB LTD ADR | 14.06 | \$10,784 | 17.28 | \$13,254 | 1.8% |
| 338 | NESTLE SA | 32.82 | \$11,094 | 48.41 | \$16,362 | 2.2% |
| 653 | NOBLE CORP | 41.42 | \$27,046 | 30.91 | \$20,184 | 2.7% |
| | TOTAL Switzerland | | \$48,923 | | \$49,800 | 6.6% |

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> |
|-----------------------|--|------------------|-------------------|--------------|---------------------|--------------------------|
| Turkey | | | | | | |
| 914 | TURKCELL ILETISIM HIZMET | 11.73 | \$10,721 | 12.98 | \$11,864 | 1.6% |
| | TOTAL Turkey | | \$10,721 | | \$11,864 | 1.6% |
| United Kingdom | | | | | | |
| 321 | ASTRAZENECA PLC ADR | 35.45 | \$11,379 | 47.13 | \$15,129 | 2.0% |
| 665 | BAE SYS PLC ADR | 21.29 | \$14,157 | 18.76 | \$12,476 | 1.7% |
| 296 | RIO TINTO ADR | 51.29 | \$15,181 | 43.60 | \$12,906 | 1.7% |
| 547 | SIGNET JEWELERS | 21.50 | \$11,763 | 27.50 | \$15,043 | 2.0% |
| | TOTAL United Kingdom | | \$52,479 | | \$55,553 | 7.4% |
| | TOTAL EQUITIES | | \$692,644 | | \$744,339 | 98.5% |
| | Total Cash | | \$11,229 | | \$11,229 | 1.5% |
| | Total Portfolio | | \$703,872 | | \$755,567 | 100.0% |
| | Accrued Income | | | | \$946 | |
| | Total Portfolio plus Accrued Income | | | | \$756,513 | |