

CITY OF ORMOND BEACH

DECEMBER 17, 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
- \$4.5 Billion in assets under management as of September 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

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



Investment Philosophy

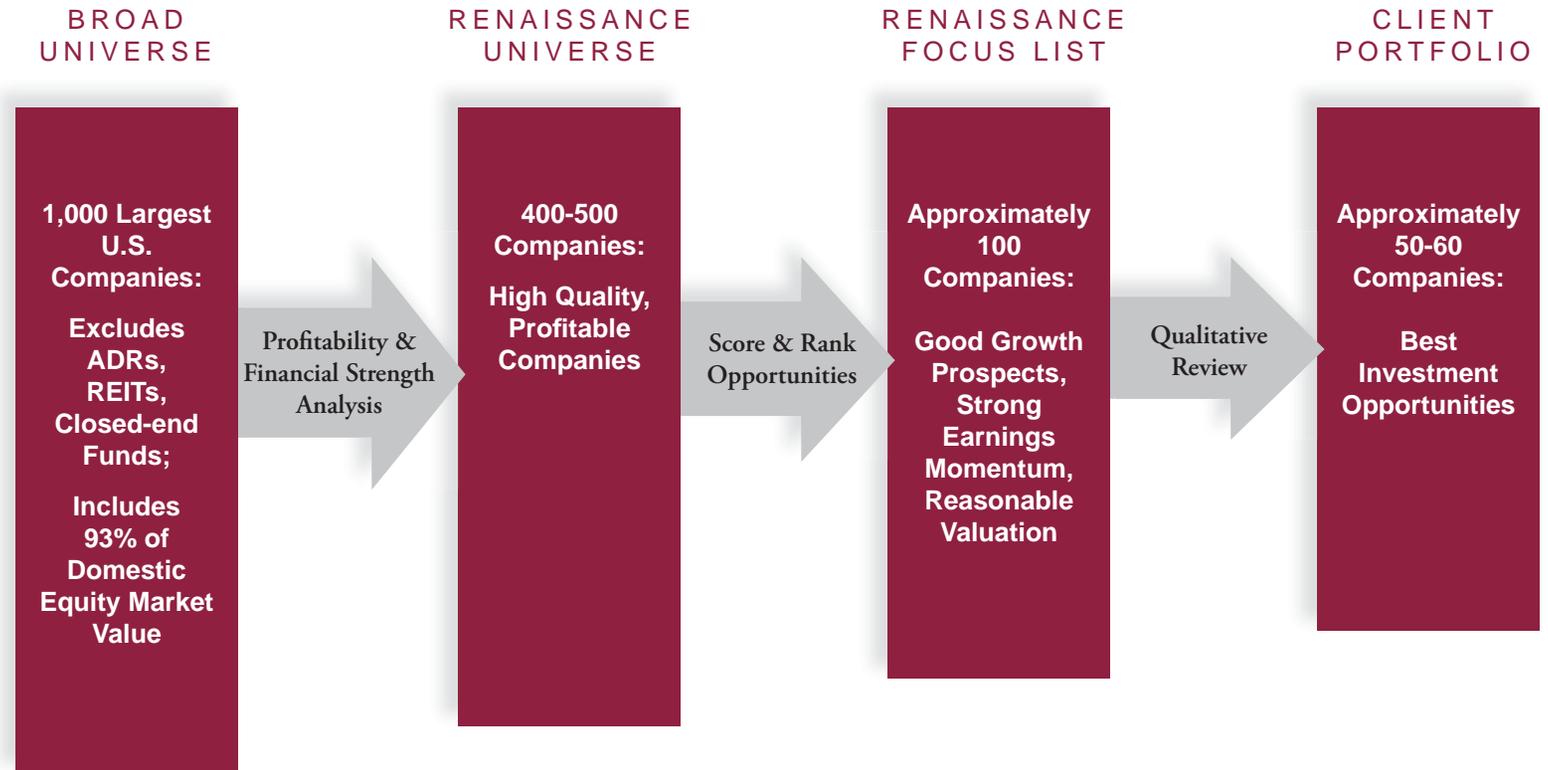
CONSERVATIVE. HIGH QUALITY. GROWTH.

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 Investment Process Overview





Large Cap Growth Executive Summary as of 11/30/10

- Stock prices rebounded during the third quarter, as the S&P 500 gained 11.3% for the quarter; 8.9% of which was gained in September, its best monthly showing since 1939.
- Since September, the Russell 1000 Growth has continued to build on its third quarter gains by adding an additional 6.0% through November. Over this period, every sector in the index has produced positive returns and our portfolio has added an additional approximate 2.6% in relative performance.
- Overall, the markets this year can best be described as “risk-on/risk-off” as investors have catapulted between the two extremes based predominantly on economic developments both domestically and overseas. As a result, although not as extreme as 2009, companies exhibiting strong fundamentals have not consistently enjoyed investor’s attention as they typically have in periods of decelerating growth.
- An example of this in the Technology sector is **Broadcom**. Through August 31, the stock was down 4.8% for 2010 despite good earnings results over that period. However, as recession fears have faded the stock has gained 49% from 8/31/10 through the end of November.
- Another example in the Consumer Discretionary sector is **Coach**. Despite good earnings trends the stock was down 1.9% for 2010 through the end of August, but has gained 58% through November as economic confidence has risen.
- We believe that these companies and the rest of the portfolio don’t necessarily need an unusually strong economic recovery to perform well. Even a slow growth type of recovery, as we are currently experiencing, will present good investment opportunities and patient investors with a bias towards high-quality companies with strong fundamentals will be aptly rewarded.



Large Cap Growth Strategy Third Quarter 2010

PERFORMANCE SUMMARY

- For the third quarter, our Large Cap Growth portfolio underperformed the Russell 1000 Growth Index by approximately 1.4%.
- Although the first two months were challenging, we ended the quarter very strongly, outperforming by approximately 2.7% in September; our best relative monthly return since September, 2004.
- Since September, the portfolio has outperformed the benchmark by 0.8% through November 12 bringing year-to-date performance to 10.0% vs. 11.1% for the benchmark.

OUR TOP CONTRIBUTORS ⁽¹⁾

Third Quarter

- Overweight and Selection within Industrials
Joy Global +41%, Cummins +40%, Caterpillar +32%
- Underweight in Energy
Average: +7% — Helmerich & Payne +11%

Year-to-Date

- Overweight and Selection within Industrials
Average: +18% — Joy Global +39%, Eaton +33%
- Overweight in Consumer Discretionary
Dollar Tree +51%, AutoZone +45%, Ross Stores +29%

OUR TOP DETRACTORS ⁽¹⁾

Third Quarter

- Selection within Consumer Discretionary
Aeropostale -18%, ITT Educational -15%
- Selection within Information Technology
Average: +9% — San Disk -13%, Seagate -10%

Year-to-Date

- Selection within Consumer Discretionary
Average: +6% — ITT Educational -26%, H&R Block -26%, McGraw Hill -18%
- Selection within Information Technology
Average: -2% — Seagate -37%, Western Digital -36%

OUTLOOK

Positives

- Strong corporate profits and balance sheets
- High-quality companies very attractively valued

Negatives

- Mixed economic data
- Uncertain political environment

POSITIONING AND OUTLOOK

- Bias towards companies deriving significant percentage of earnings from overseas, particularly in emerging markets.
- Overweight in economically sensitive sectors such as Technology (+2%), Industrials (+12%), Consumer Discretionary (+4%)
- Underweighted in Consumer Staples (-10%), Energy (-6%), Materials (-3%)

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

Investment Performance Results as of 9/30/10

CITY OF ORMOND BEACH

RETURNS

	<u>7/30/07- 12/31/07</u>	<u>2008</u>	<u>2009</u>	<u>Through 9/30/10</u>		<u>Through 11/30/10</u>	
				<u>Fiscal YTD 12/31/09- 9/30/10</u>	<u>Annualized Since Inception (7/30/07)</u>	<u>QTD 9/30/10- 11/30/10</u>	<u>YTD 2010 through 11/30/10</u>
General Employees Pension Plan (Gross)	4.2%	-35.8%	22.4%	2.9%	-5.3%	8.3%	11.5%
(Net)	4.0	-36.2	21.7	2.5	-5.8	8.2	10.9
Police Officers Pension Trust Fund (Gross)	4.2%	-36.0%	22.3%	3.0%	-5.3%	8.5%	11.8%
(Net)	4.0	-36.4	21.6	2.6	-5.9	8.3	11.1
Firefighters Pension Trust Fund (Gross)	4.2%	-35.7%	22.1%	2.8%	-5.3%	8.4%	11.4%
(Net)	4.0	-36.1	21.4	2.4	-5.9	8.3	10.9
Russell 1000 Growth*	4.8	-38.4	37.2	4.4	-2.5	6.0	10.6
S&P 500	1.5	-37.0	26.5	3.9	-5.3	3.8	7.9

* 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 Third Quarter 2010⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 2Q10	Additions (Deletions) ⁽³⁾
Information Technology	33.7	+1.2%	Jabil Circuit
Industrials	24.9	+3.2%	Union Pacific, W. W. Grainger (Flowserve)
Consumer Discretionary	18.4	-7.0%	(ITT Educational Services), (Tiffany & Co), (Nordstrom), (Aéropostale)
Health Care	12.1	+1.0%	Express Scripts (Hospira)
Financials	5.3	+3.4%	American Express, Ameriprise Financial
Energy	3.6	-0.3%	
Materials	2.0	+0.4%	
Consumer Staples	0.0	-1.9%	(Colgate Palmolive)
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.

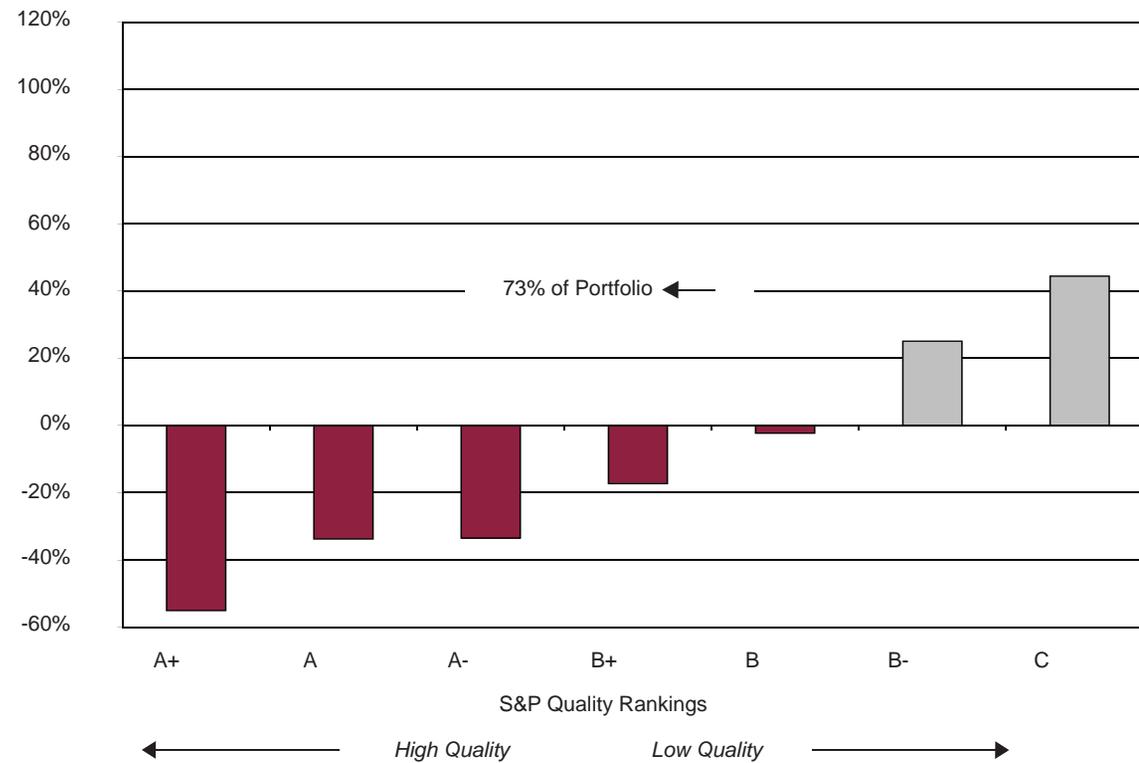
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Source: Renaissance Research, FactSet



Quality and Relative Returns Renaissance Large Cap Growth Universe

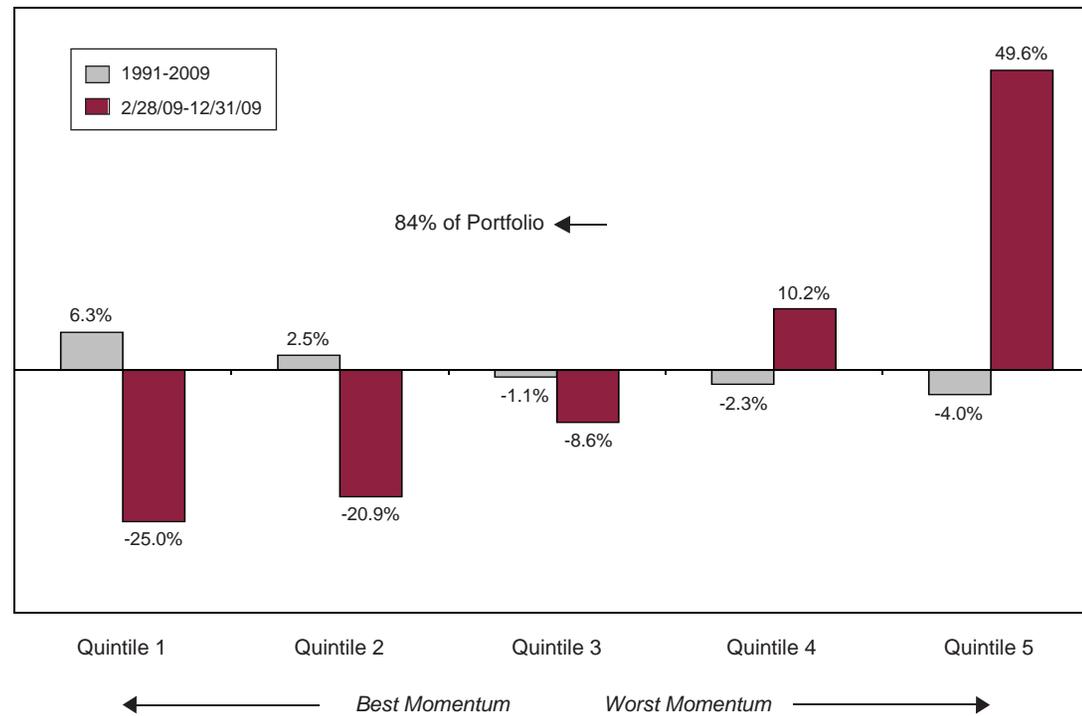
3/9/09 TO 12/31/09



Source: Renaissance Research, FactSet, Compustat

Momentum and Relative Performance Renaissance Large Cap Growth Universe

EXCESS RETURNS OF STOCKS RANKED BY MOMENTUM FACTORS⁽²⁾



⁽²⁾Factors include Price Momentum, Earnings Surprise and Earnings Estimate Revisions. Returns greater than one year are annualized.

Source: Renaissance Research

Calendar Years 1999-2010, Ranked by Quality Difference

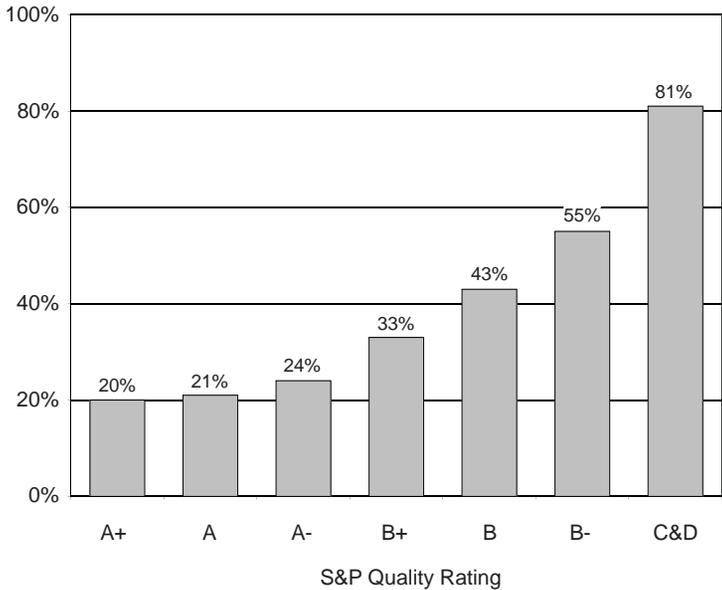
		<u>Merrill Lynch Quality Indices</u>		<u>High Quality Difference</u>	<u>Renaissance Gross Return Minus Russell 1000 Growth</u>	
		(1)	(2)	(1) - (2)		
		<u>B+ or Better</u>	<u>B or Worse</u>			
High Quality Years	}	2000	16.6%	-9.3%	25.9%	8.1%
		2002	-10.8%	-28.1%	17.3%	13.8%
		2008	-32.7%	-46.5%	13.8%	2.4%
		2001	8.6%	3.2%	5.4%	<u>9.6%</u>
	Average				8.5%	
Low Quality Years	}	2004	15.9%	17.1%	-1.2%	12.6%
		2006	11.9%	15.0%	-3.1%	-3.7%
		2005	5.5%	9.4%	-3.9%	4.5%
		2007	-5.6%	3.1%	-8.7%	0.0%
		2003	30.8%	52.7%	-21.9%	17.3%
		1999	0.5%	24.2%	-23.7%	-22.4%
		2009	34.8%	75.1%	-40.3%	<u>-14.5%</u>
Average				-0.9%		
		<u>Periods Ending 9/30/10</u>				
		2010				
		(first 9 months)	8.0%	10.6%	-2.6%	-1.4%
		5 Years	1.0%	4.7%	-3.7%	-2.1%
		10 Years	5.8%	4.4%	1.4%	5.9%

Source: Renaissance Research, Merrill Lynch, Standard & Poor's

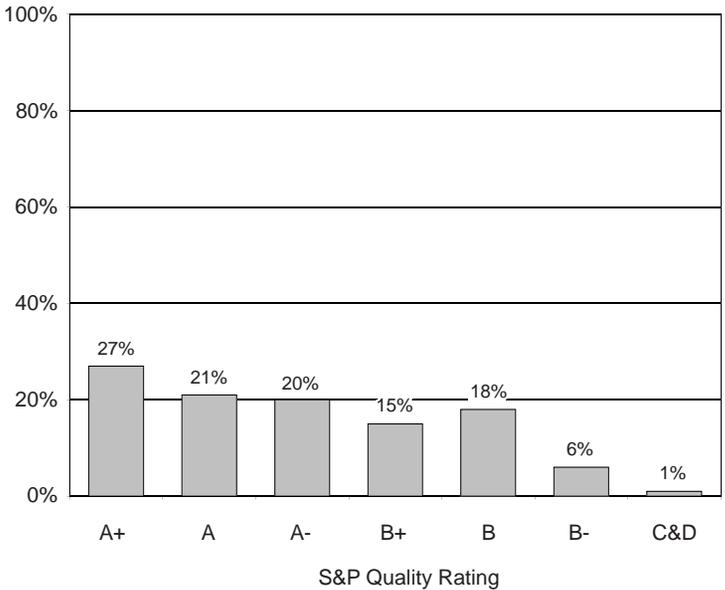


Quality and Performance

**AVERAGE PERFORMANCE BY QUALITY
WHEN THE PROFITS CYCLE ACCELERATED
(LAST FIVE CYCLES, '86 TO '10)**

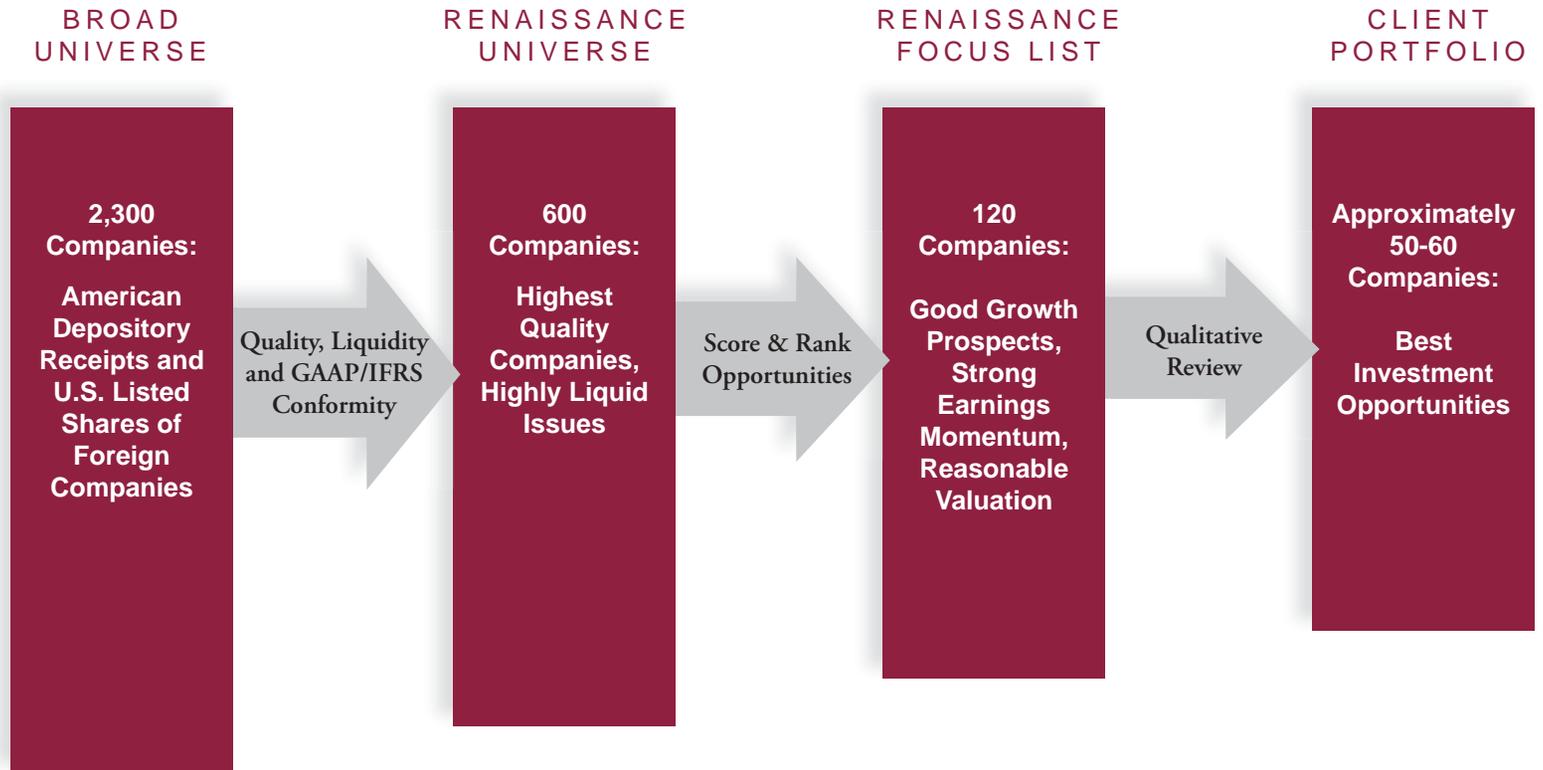


**AVERAGE PERFORMANCE BY QUALITY
WHEN THE PROFITS CYCLE DECELERATED
(LAST FOUR CYCLES, '86 TO '10)**



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

International Equity Investment Process Overview





International Equity Executive Summary as of 11/30/10

- International benchmark returns were solidly in the black in the third quarter with the MSCI All Country World ex USA Index climbing 16.7%, its best performance since the third quarter of 2009.
- Since September, our portfolio has added an additional approximate 4.5% of relative performance.
- Although we gained significant ground since the end of the quarter, relative year-to-date returns have been disappointing. However, the recent shift in market sentiment away from fears of a “double dip” recession and more toward company fundamentals is encouraging and we expect this to be an increasing focus as economic conditions continue to normalize.
- Within the portfolio, we are seeing stronger performance from Information Technology stocks such as **Flextronics** and **Research in Motion** as increased consumer spending propels demand for electronic products.
- Stronger economic data is also helping boost stock prices of Energy and Material companies such as **Yanzhou Coal Mining** and **Domtar**, which are benefitting from more favorable supply/demand balances as a result of the viewpoint that the world economy is unlikely to fall back into a recession.
- Regarding our outlook and positioning, we continue to maintain a maximum weight to emerging markets and remain comfortable with the fundamentals of our portfolio. Earnings reports have generally been good, balance sheets are exceptionally strong, and cash flows have been outstanding.



International Equity Strategy Third Quarter 2010

PERFORMANCE SUMMARY

- For the third quarter, our International Equity Strategy underperformed the MSCI ACWI ex-US by approximately 2.5%.
- Since September, the portfolio has outperformed the benchmark by 2.3% through November 12 bringing year-to-date performance to 7.2% vs. 8.9% for the benchmark.

OUR TOP CONTRIBUTORS ⁽¹⁾

Third Quarter

- Selection within Materials
Average: +23% — Rio Tinto +36%, Domtar +32%
- Underweight in Utilities
Average underweight: 1%

Year-to-Date

- Underweight and Selection within Financials
Average: +16% — BanColombia +47%, Banco Santander-Chile +46%
- Overweight and Selection within Consumer Staples
Average: +14% — Herbalife +51%, Companhia de Bebidas +26%

OUR TOP DETRACTORS ⁽¹⁾

Third Quarter

- Overweight and Selection within Technology
Average: +6% — Patni Computer Systems -9%, RIM -1%
- Selection within Consumer Discretionary and Energy
Gildan Activewear -2%, EnCana -7%

Year-to-Date

- Overweight and Selection within Information Technology
Average: -18% — Research in Motion -28%, Telvent -26%
- Underweight and Selection within Consumer Discretionary
Average: -19% — Fuqi International -42%, Net Servicios de Comunicado -25%

OUTLOOK

Positives

- Emerging Markets
- Valuations Attractive

Negatives

- Mixed economic data
- Sovereign debt overhang

POSITIONING AND OUTLOOK

- Bias towards emerging markets. Maximum 33% allocation as of 9/30/10.
- Overweight in Telecom (+6%), Technology (+7), Energy (+2%), Staples (+3%)
- Underweighted in Financials (-9%), Utilities (-1%), Health Care (-2%)

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Investment Performance Results as of 9/30/10

CITY OF ORMOND BEACH

RETURNS

		<i>Through</i> <i>9/30/10</i>		<i>Through</i> <i>11/30/10</i>	
		Fiscal YTD	Annualized	QTD	YTD 2010
	<u>4/29/09-</u> <u>12/31/09</u>	<u>12/31/09-</u> <u>9/30/10</u>	Since Inception (<u>4/29/09</u>)	<u>9/30/10-</u> <u>11/30/10</u>	<u>through</u> <u>11/30/10</u>
General Employees Pension Plan (Gross)	43.9%	-0.3%	28.9%	4.0%	3.7%
(Net)	43.5	-0.8	28.2	3.9	3.0
Police Officers Pension Trust Fund (Gross)	44.6%	0.6%	30.1%	4.1%	4.7%
(Net)	44.3	0.1	29.5	4.0	4.0
Firefighters Pension Trust Fund (Gross)	44.6%	0.6%	30.1%	4.3%	4.9%
(Net)	44.3	0.1	29.4	4.1	4.2
MSCI All Country World ex USA*	46.3	4.1	34.4	-0.6	3.5
MSCI EAFE	41.6	1.1	28.6	-1.4	-0.3

* 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.

Regional Allocation & Portfolio Changes Third Quarter 2010⁽¹⁾

Region	Ending Weight ⁽²⁾	Change from 2Q10	Additions (Deletions) ⁽³⁾
Western Europe	38.7	+1.9%	Siemens AG, InterContinental Hotels Group (ABB Ltd.)
North America	22.9	-4.0%	(Teck Resources), (EnCana)
Pacific Rim	17.2	-1.8%	Home Inns & Hotels (BHP Billiton)
South America	15.3	+3.8%	Banco Santander Brazil, Companhia Paranaense de Energia, Enersis SA (Companhia Brasileira de Distribuicao Grupo)
Middle East	4.0	+0.1%	
Central Asia	1.9	+1.9%	
Eastern Europe	0.0	-1.9%	(Turkcell Iletisim)

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Source: FactSet, MSCI

Regional Allocation Third 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:		38.7%	44.7%
	Belgium	1.9	0.7
	Germany	3.8	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	4.0	5.4
	United Kingdom	10.0	14.8
North America:		22.9%	8.6%
	Bermuda	5.7	0.0
	Canada	11.5	7.6
	Grand Cayman	1.9	0.0
	Mexico	3.8	1.0
Pacific Rim:		17.2%	35.2%
	China	5.7	4.3
	Hong Kong	3.8	1.8
	Japan	1.9	14.5
	Singapore	3.8	1.2
	South Korea	2.0	3.1
South America:		15.3%	4.7%
	Brazil	9.5	3.9
	Chile	3.9	0.4
	Colombia	1.9	0.2
Middle East:		4.0%	0.7%
	Israel	4.0	0.6
Central Asia:		1.9%	1.9%
	India	1.9	1.9

⁽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

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

G-20 COUNTRIES GENERAL GOVERNMENT DEBT TO GDP

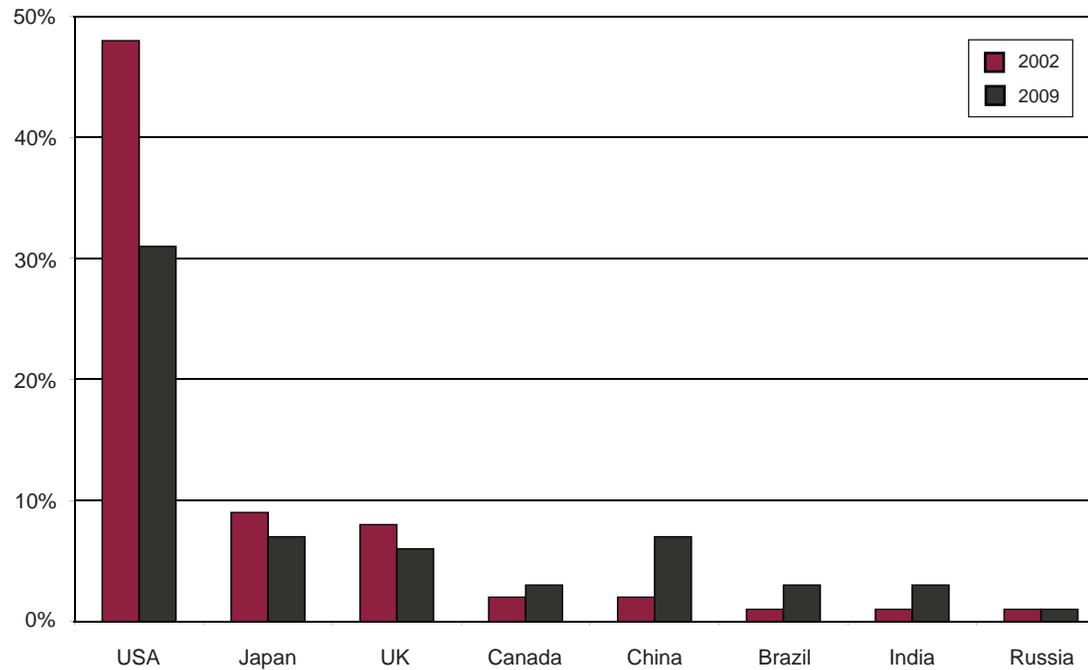
Advanced G-20 Countries	2007	2009	2010(e)	2014(e)
Canada	64.2	78.2	79.3	68.9
United Kingdom	44.1	68.7	81.7	108.2
Japan	187.7	218.6	227.0	245.6
Germany	63.4	78.7	84.5	89.3
United States	61.9	84.8	93.6	108.2
<i>Advanced G-20 Economies</i>	<i>78.2</i>	<i>98.9</i>	<i>106.7</i>	<i>118.4</i>
Emerging G-20 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*



Foreign Markets Gain at Expense of United States

PERCENTAGE OF TOTAL WORLD MARKET CAPITALIZATION



Source: World Federation of Exchanges



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																																																																																																																																																																																																																																													
500	AUTOZONE INC.	105.36	\$52,679	228.91	\$114,455	1.9%																																																																																																																																																																																																																																							
4,336	CHEESECAKE FACTORY INC	26.80	\$116,211	26.47	\$114,774	1.9%																																																																																																																																																																																																																																							
2,571	COACH INC	36.23	\$93,135	42.96	\$110,450	1.8%																																																																																																																																																																																																																																							
2,587	DOLLAR TREE INC	26.10	\$67,529	48.76	\$126,142	2.0%																																																																																																																																																																																																																																							
3,871	JOHNSON CONTROLS	28.27	\$109,444	30.50	\$118,066	1.9%																																																																																																																																																																																																																																							
5,121	MATTEL, INC.	22.80	\$116,782	23.46	\$120,139	1.9%																																																																																																																																																																																																																																							
2,782	OMNICOM GROUP	41.60	\$115,736	39.48	\$109,833	1.8%																																																																																																																																																																																																																																							
2,190	ROSS STORES INC	40.91	\$89,595	54.66	\$119,705	1.9%																																																																																																																																																																																																																																							
4,548	STARBUCKS CORP	26.95	\$122,561	25.55	\$116,201	1.9%																																																																																																																																																																																																																																							
2,151	TARGET CORP	56.06	\$120,589	53.44	\$114,949	1.9%		TOTAL Cons. Discretionary		\$1,004,263		\$1,164,715	18.9%	EQUITIES - Energy							2,539	HELMERICH & PAYNE	47.49	\$120,582	40.46	\$102,728	1.7%	1,552	OCCIDENTAL PETROLEUM	64.19	\$99,630	78.30	\$121,522	2.0%		TOTAL Energy		\$220,212		\$224,250	3.6%	EQUITIES - Financials							2,580	AMERICAN EXPRESS	41.07	\$105,950	42.03	\$108,437	1.8%	2,285	AMERIPRISE FINANCIAL INC	48.05	\$109,788	47.33	\$108,149	1.8%	646	GOLDMAN SACHS GROUP INC	154.89	\$100,058	144.58	\$93,399	1.5%		TOTAL Financials		\$315,795		\$309,985	5.0%	EQUITIES - Health Care							4,301	AMERISOURCEBERGEN	27.18	\$116,888	30.66	\$131,869	2.1%	1,634	AMGEN INC	57.05	\$93,223	55.11	\$90,050	1.5%	2,328	EXPRESS SCRIPTS INC	49.01	\$114,093	48.70	\$113,374	1.8%	2,348	GILEAD SCIENCES	38.30	\$89,917	35.61	\$83,612	1.4%	1,739	JOHNSON & JOHNSON	59.77	\$103,940	61.96	\$107,748	1.7%	1,911	MCKESSON CORP	59.06	\$112,866	61.78	\$118,062	1.9%	3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	35.11	\$116,671	1.9%		TOTAL Health Care		\$725,934		\$761,385	12.3%	EQUITIES - Industrials							1,491	3M COMPANY	71.70	\$106,901	86.71	\$129,285	2.1%	1,411	CATERPILLAR INC	64.10	\$90,450	78.68	\$111,017	1.8%	1,249	CUMMINS INC	71.28	\$89,027	90.58	\$113,134	1.8%	1,553	DEERE & COMPANY	60.31	\$93,667	69.78	\$108,368	1.8%	1,371	EATON CORPORATION	63.20	\$86,647	82.49	\$113,094	1.8%	2,373	EMERSON ELECTRIC CO	46.03	\$109,238	52.66	\$124,962	2.0%	1,587	JOY GLOBAL INC	42.54	\$67,507	70.32	\$111,598	1.8%	1,258	LOCKHEED MARTIN CORPORATION	99.28	\$124,894	71.28	\$89,670	1.5%	1,973	NORFOLK SOUTHERN	55.87	\$110,239	59.51	\$117,413	1.9%	1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	70.06	\$119,873	1.9%	1,461	UNION PACIFIC CORP.	76.07	\$111,135	81.80	\$119,510	1.9%	1,821	UNITED PARCEL SERVICE	59.68	\$108,673	66.69	\$121,442	2.0%	976	W.W. GRAINGER INC	117.09	\$114,277	119.11	\$116,251	1.9%
	TOTAL Cons. Discretionary		\$1,004,263		\$1,164,715	18.9%																																																																																																																																																																																																																																							
EQUITIES - Energy																																																																																																																																																																																																																																													
2,539	HELMERICH & PAYNE	47.49	\$120,582	40.46	\$102,728	1.7%																																																																																																																																																																																																																																							
1,552	OCCIDENTAL PETROLEUM	64.19	\$99,630	78.30	\$121,522	2.0%		TOTAL Energy		\$220,212		\$224,250	3.6%	EQUITIES - Financials							2,580	AMERICAN EXPRESS	41.07	\$105,950	42.03	\$108,437	1.8%	2,285	AMERIPRISE FINANCIAL INC	48.05	\$109,788	47.33	\$108,149	1.8%	646	GOLDMAN SACHS GROUP INC	154.89	\$100,058	144.58	\$93,399	1.5%		TOTAL Financials		\$315,795		\$309,985	5.0%	EQUITIES - Health Care							4,301	AMERISOURCEBERGEN	27.18	\$116,888	30.66	\$131,869	2.1%	1,634	AMGEN INC	57.05	\$93,223	55.11	\$90,050	1.5%	2,328	EXPRESS SCRIPTS INC	49.01	\$114,093	48.70	\$113,374	1.8%	2,348	GILEAD SCIENCES	38.30	\$89,917	35.61	\$83,612	1.4%	1,739	JOHNSON & JOHNSON	59.77	\$103,940	61.96	\$107,748	1.7%	1,911	MCKESSON CORP	59.06	\$112,866	61.78	\$118,062	1.9%	3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	35.11	\$116,671	1.9%		TOTAL Health Care		\$725,934		\$761,385	12.3%	EQUITIES - Industrials							1,491	3M COMPANY	71.70	\$106,901	86.71	\$129,285	2.1%	1,411	CATERPILLAR INC	64.10	\$90,450	78.68	\$111,017	1.8%	1,249	CUMMINS INC	71.28	\$89,027	90.58	\$113,134	1.8%	1,553	DEERE & COMPANY	60.31	\$93,667	69.78	\$108,368	1.8%	1,371	EATON CORPORATION	63.20	\$86,647	82.49	\$113,094	1.8%	2,373	EMERSON ELECTRIC CO	46.03	\$109,238	52.66	\$124,962	2.0%	1,587	JOY GLOBAL INC	42.54	\$67,507	70.32	\$111,598	1.8%	1,258	LOCKHEED MARTIN CORPORATION	99.28	\$124,894	71.28	\$89,670	1.5%	1,973	NORFOLK SOUTHERN	55.87	\$110,239	59.51	\$117,413	1.9%	1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	70.06	\$119,873	1.9%	1,461	UNION PACIFIC CORP.	76.07	\$111,135	81.80	\$119,510	1.9%	1,821	UNITED PARCEL SERVICE	59.68	\$108,673	66.69	\$121,442	2.0%	976	W.W. GRAINGER INC	117.09	\$114,277	119.11	\$116,251	1.9%																												
	TOTAL Energy		\$220,212		\$224,250	3.6%																																																																																																																																																																																																																																							
EQUITIES - Financials																																																																																																																																																																																																																																													
2,580	AMERICAN EXPRESS	41.07	\$105,950	42.03	\$108,437	1.8%																																																																																																																																																																																																																																							
2,285	AMERIPRISE FINANCIAL INC	48.05	\$109,788	47.33	\$108,149	1.8%																																																																																																																																																																																																																																							
646	GOLDMAN SACHS GROUP INC	154.89	\$100,058	144.58	\$93,399	1.5%		TOTAL Financials		\$315,795		\$309,985	5.0%	EQUITIES - Health Care							4,301	AMERISOURCEBERGEN	27.18	\$116,888	30.66	\$131,869	2.1%	1,634	AMGEN INC	57.05	\$93,223	55.11	\$90,050	1.5%	2,328	EXPRESS SCRIPTS INC	49.01	\$114,093	48.70	\$113,374	1.8%	2,348	GILEAD SCIENCES	38.30	\$89,917	35.61	\$83,612	1.4%	1,739	JOHNSON & JOHNSON	59.77	\$103,940	61.96	\$107,748	1.7%	1,911	MCKESSON CORP	59.06	\$112,866	61.78	\$118,062	1.9%	3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	35.11	\$116,671	1.9%		TOTAL Health Care		\$725,934		\$761,385	12.3%	EQUITIES - Industrials							1,491	3M COMPANY	71.70	\$106,901	86.71	\$129,285	2.1%	1,411	CATERPILLAR INC	64.10	\$90,450	78.68	\$111,017	1.8%	1,249	CUMMINS INC	71.28	\$89,027	90.58	\$113,134	1.8%	1,553	DEERE & COMPANY	60.31	\$93,667	69.78	\$108,368	1.8%	1,371	EATON CORPORATION	63.20	\$86,647	82.49	\$113,094	1.8%	2,373	EMERSON ELECTRIC CO	46.03	\$109,238	52.66	\$124,962	2.0%	1,587	JOY GLOBAL INC	42.54	\$67,507	70.32	\$111,598	1.8%	1,258	LOCKHEED MARTIN CORPORATION	99.28	\$124,894	71.28	\$89,670	1.5%	1,973	NORFOLK SOUTHERN	55.87	\$110,239	59.51	\$117,413	1.9%	1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	70.06	\$119,873	1.9%	1,461	UNION PACIFIC CORP.	76.07	\$111,135	81.80	\$119,510	1.9%	1,821	UNITED PARCEL SERVICE	59.68	\$108,673	66.69	\$121,442	2.0%	976	W.W. GRAINGER INC	117.09	\$114,277	119.11	\$116,251	1.9%																																																															
	TOTAL Financials		\$315,795		\$309,985	5.0%																																																																																																																																																																																																																																							
EQUITIES - Health Care																																																																																																																																																																																																																																													
4,301	AMERISOURCEBERGEN	27.18	\$116,888	30.66	\$131,869	2.1%																																																																																																																																																																																																																																							
1,634	AMGEN INC	57.05	\$93,223	55.11	\$90,050	1.5%																																																																																																																																																																																																																																							
2,328	EXPRESS SCRIPTS INC	49.01	\$114,093	48.70	\$113,374	1.8%																																																																																																																																																																																																																																							
2,348	GILEAD SCIENCES	38.30	\$89,917	35.61	\$83,612	1.4%																																																																																																																																																																																																																																							
1,739	JOHNSON & JOHNSON	59.77	\$103,940	61.96	\$107,748	1.7%																																																																																																																																																																																																																																							
1,911	MCKESSON CORP	59.06	\$112,866	61.78	\$118,062	1.9%																																																																																																																																																																																																																																							
3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	35.11	\$116,671	1.9%		TOTAL Health Care		\$725,934		\$761,385	12.3%	EQUITIES - Industrials							1,491	3M COMPANY	71.70	\$106,901	86.71	\$129,285	2.1%	1,411	CATERPILLAR INC	64.10	\$90,450	78.68	\$111,017	1.8%	1,249	CUMMINS INC	71.28	\$89,027	90.58	\$113,134	1.8%	1,553	DEERE & COMPANY	60.31	\$93,667	69.78	\$108,368	1.8%	1,371	EATON CORPORATION	63.20	\$86,647	82.49	\$113,094	1.8%	2,373	EMERSON ELECTRIC CO	46.03	\$109,238	52.66	\$124,962	2.0%	1,587	JOY GLOBAL INC	42.54	\$67,507	70.32	\$111,598	1.8%	1,258	LOCKHEED MARTIN CORPORATION	99.28	\$124,894	71.28	\$89,670	1.5%	1,973	NORFOLK SOUTHERN	55.87	\$110,239	59.51	\$117,413	1.9%	1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	70.06	\$119,873	1.9%	1,461	UNION PACIFIC CORP.	76.07	\$111,135	81.80	\$119,510	1.9%	1,821	UNITED PARCEL SERVICE	59.68	\$108,673	66.69	\$121,442	2.0%	976	W.W. GRAINGER INC	117.09	\$114,277	119.11	\$116,251	1.9%																																																																																																																														
	TOTAL Health Care		\$725,934		\$761,385	12.3%																																																																																																																																																																																																																																							
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1,411	CATERPILLAR INC	64.10	\$90,450	78.68	\$111,017	1.8%																																																																																																																																																																																																																																							
1,249	CUMMINS INC	71.28	\$89,027	90.58	\$113,134	1.8%																																																																																																																																																																																																																																							
1,553	DEERE & COMPANY	60.31	\$93,667	69.78	\$108,368	1.8%																																																																																																																																																																																																																																							
1,371	EATON CORPORATION	63.20	\$86,647	82.49	\$113,094	1.8%																																																																																																																																																																																																																																							
2,373	EMERSON ELECTRIC CO	46.03	\$109,238	52.66	\$124,962	2.0%																																																																																																																																																																																																																																							
1,587	JOY GLOBAL INC	42.54	\$67,507	70.32	\$111,598	1.8%																																																																																																																																																																																																																																							
1,258	LOCKHEED MARTIN CORPORATION	99.28	\$124,894	71.28	\$89,670	1.5%																																																																																																																																																																																																																																							
1,973	NORFOLK SOUTHERN	55.87	\$110,239	59.51	\$117,413	1.9%																																																																																																																																																																																																																																							
1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	70.06	\$119,873	1.9%																																																																																																																																																																																																																																							
1,461	UNION PACIFIC CORP.	76.07	\$111,135	81.80	\$119,510	1.9%																																																																																																																																																																																																																																							
1,821	UNITED PARCEL SERVICE	59.68	\$108,673	66.69	\$121,442	2.0%																																																																																																																																																																																																																																							
976	W.W. GRAINGER INC	117.09	\$114,277	119.11	\$116,251	1.9%																																																																																																																																																																																																																																							

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>
	TOTAL Industrials		\$1,332,841		\$1,495,618	24.2%
EQUITIES - Info. Technology						
4,019	ALTERA CORP	24.88	\$99,976	30.16	\$121,213	2.0%
451	APPLE INC	93.53	\$42,181	283.75	\$127,971	2.1%
3,584	BROADCOM CORP	30.71	\$110,082	35.39	\$126,838	2.1%
4,414	CISCO SYSTEMS INC	18.91	\$83,453	21.90	\$96,667	1.6%
6,588	CORNING INC	14.70	\$96,838	18.28	\$120,429	2.0%
6,436	EMC CORP	12.12	\$77,972	20.31	\$130,715	2.1%
2,185	HEWLETT PACKARD CO	46.46	\$101,515	42.07	\$91,923	1.5%
5,443	INTEL CORP	15.40	\$83,819	19.20	\$104,506	1.7%
905	INTERNATIONAL BUSINESS MACHINES	115.62	\$104,636	134.14	\$121,397	2.0%
7,777	JABIL CIRCUIT	15.07	\$117,205	14.41	\$112,067	1.8%
2,958	LEXMARK INT'L GROUP	38.06	\$112,585	44.62	\$131,986	2.1%
3,805	MICROSOFT CORP	29.39	\$111,829	24.49	\$93,184	1.5%
2,751	NETAPP INC	41.03	\$112,867	49.79	\$136,972	2.2%
4,854	ORACLE SYSTEMS CORP	19.62	\$95,235	26.85	\$130,330	2.1%
5,987	QLOGIC CORP	19.30	\$115,573	17.64	\$105,611	1.7%
2,429	SANDISK CORP	35.23	\$85,577	36.65	\$89,023	1.4%
6,285	SEAGATE TECHNOLOGY PLC	18.67	\$117,339	11.78	\$74,006	1.2%
4,587	TEXAS INSTRUMENTS INC	21.67	\$99,423	27.14	\$124,491	2.0%
2,617	WESTERN DIGITAL CORP	20.89	\$54,671	28.39	\$74,297	1.2%
	TOTAL Info. Technology		\$1,822,778		\$2,113,624	34.3%
EQUITIES - Materials						
1,241	WALTER ENERGY INC	75.12	\$93,228	81.29	\$100,881	1.6%
	TOTAL Materials		\$93,228		\$100,881	1.6%
	TOTAL EQUITIES		\$5,515,050		\$6,170,458	98.7%
	Total Cash		\$78,670		\$78,670	1.3%
	Total Portfolio		\$5,593,720		\$6,249,128	100.0%
	Accrued Income				\$3,502	
	Total Portfolio plus Accrued Income				\$6,252,630	

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																																																																																																																																																																																																																																													
345	AUTOZONE INC.	105.36	\$36,349	228.91	\$78,974	1.8%																																																																																																																																																																																																																																							
2,982	CHEESECAKE FACTORY INC	26.80	\$79,922	26.47	\$78,934	1.8%																																																																																																																																																																																																																																							
1,754	COACH INC	36.23	\$63,539	42.96	\$75,352	1.7%																																																																																																																																																																																																																																							
1,765	DOLLAR TREE INC	26.10	\$46,072	48.76	\$86,061	2.0%																																																																																																																																																																																																																																							
2,641	JOHNSON CONTROLS	28.27	\$74,669	30.50	\$80,551	1.9%																																																																																																																																																																																																																																							
3,522	MATTEL, INC.	22.80	\$80,318	23.46	\$82,626	1.9%																																																																																																																																																																																																																																							
1,898	OMNICOM GROUP	41.60	\$78,960	39.48	\$74,933	1.7%																																																																																																																																																																																																																																							
1,431	ROSS STORES INC	40.90	\$58,534	54.66	\$78,218	1.8%																																																																																																																																																																																																																																							
3,102	STARBUCKS CORP	26.95	\$83,594	25.55	\$79,256	1.8%																																																																																																																																																																																																																																							
1,502	TARGET CORP	56.06	\$84,205	53.44	\$80,267	1.9%		TOTAL Cons. Discretionary		\$686,161		\$795,172	18.4%	EQUITIES - Energy							1,745	HELMERICH & PAYNE	47.49	\$82,874	40.46	\$70,603	1.6%	1,100	OCCIDENTAL PETROLEUM	64.19	\$70,614	78.30	\$86,130	2.0%		TOTAL Energy		\$153,488		\$156,733	3.6%	EQUITIES - Financials							1,760	AMERICAN EXPRESS	41.07	\$72,276	42.03	\$73,973	1.7%	1,559	AMERIPRISE FINANCIAL INC	48.05	\$74,905	47.33	\$73,787	1.7%	437	GOLDMAN SACHS GROUP INC	154.89	\$67,686	144.58	\$63,181	1.5%		TOTAL Financials		\$214,867		\$210,942	4.9%	EQUITIES - Health Care							2,364	AMERISOURCEBERGEN	27.18	\$64,246	30.66	\$72,480	1.7%	1,163	AMGEN INC	57.05	\$66,351	55.11	\$64,093	1.5%	1,588	EXPRESS SCRIPTS INC	49.01	\$77,826	48.70	\$77,336	1.8%	1,359	GILEAD SCIENCES	36.96	\$50,229	35.61	\$48,394	1.1%	1,186	JOHNSON & JOHNSON	59.77	\$70,887	61.96	\$73,485	1.7%	1,292	MCKESSON CORP	59.06	\$76,307	61.78	\$79,820	1.8%	2,283	UNITEDHEALTH GROUP INC	28.59	\$65,273	35.11	\$80,156	1.9%		TOTAL Health Care		\$471,119		\$495,763	11.5%	EQUITIES - Industrials							1,009	3M COMPANY	71.70	\$72,342	86.71	\$87,490	2.0%	1,212	CATERPILLAR INC	64.10	\$77,694	78.68	\$95,360	2.2%	1,086	CUMMINS INC	71.28	\$77,408	90.58	\$98,370	2.3%	1,347	DEERE & COMPANY	60.21	\$81,109	69.78	\$93,994	2.2%	1,213	EATON CORPORATION	63.19	\$76,647	82.49	\$100,060	2.3%	1,631	EMERSON ELECTRIC CO	46.03	\$75,081	52.66	\$85,888	2.0%	1,502	JOY GLOBAL INC	42.54	\$63,891	70.32	\$105,621	2.4%	896	LOCKHEED MARTIN CORPORATION	99.28	\$88,955	71.28	\$63,867	1.5%	1,346	NORFOLK SOUTHERN	55.87	\$75,206	59.51	\$80,100	1.9%	1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	70.06	\$83,722	1.9%	997	UNION PACIFIC CORP.	76.07	\$75,840	81.80	\$81,555	1.9%	1,242	UNITED PARCEL SERVICE	59.68	\$74,120	66.69	\$82,829	1.9%	666	W.W. GRAINGER INC	117.09	\$77,980	119.11	\$79,327	1.8%
	TOTAL Cons. Discretionary		\$686,161		\$795,172	18.4%																																																																																																																																																																																																																																							
EQUITIES - Energy																																																																																																																																																																																																																																													
1,745	HELMERICH & PAYNE	47.49	\$82,874	40.46	\$70,603	1.6%																																																																																																																																																																																																																																							
1,100	OCCIDENTAL PETROLEUM	64.19	\$70,614	78.30	\$86,130	2.0%		TOTAL Energy		\$153,488		\$156,733	3.6%	EQUITIES - Financials							1,760	AMERICAN EXPRESS	41.07	\$72,276	42.03	\$73,973	1.7%	1,559	AMERIPRISE FINANCIAL INC	48.05	\$74,905	47.33	\$73,787	1.7%	437	GOLDMAN SACHS GROUP INC	154.89	\$67,686	144.58	\$63,181	1.5%		TOTAL Financials		\$214,867		\$210,942	4.9%	EQUITIES - Health Care							2,364	AMERISOURCEBERGEN	27.18	\$64,246	30.66	\$72,480	1.7%	1,163	AMGEN INC	57.05	\$66,351	55.11	\$64,093	1.5%	1,588	EXPRESS SCRIPTS INC	49.01	\$77,826	48.70	\$77,336	1.8%	1,359	GILEAD SCIENCES	36.96	\$50,229	35.61	\$48,394	1.1%	1,186	JOHNSON & JOHNSON	59.77	\$70,887	61.96	\$73,485	1.7%	1,292	MCKESSON CORP	59.06	\$76,307	61.78	\$79,820	1.8%	2,283	UNITEDHEALTH GROUP INC	28.59	\$65,273	35.11	\$80,156	1.9%		TOTAL Health Care		\$471,119		\$495,763	11.5%	EQUITIES - Industrials							1,009	3M COMPANY	71.70	\$72,342	86.71	\$87,490	2.0%	1,212	CATERPILLAR INC	64.10	\$77,694	78.68	\$95,360	2.2%	1,086	CUMMINS INC	71.28	\$77,408	90.58	\$98,370	2.3%	1,347	DEERE & COMPANY	60.21	\$81,109	69.78	\$93,994	2.2%	1,213	EATON CORPORATION	63.19	\$76,647	82.49	\$100,060	2.3%	1,631	EMERSON ELECTRIC CO	46.03	\$75,081	52.66	\$85,888	2.0%	1,502	JOY GLOBAL INC	42.54	\$63,891	70.32	\$105,621	2.4%	896	LOCKHEED MARTIN CORPORATION	99.28	\$88,955	71.28	\$63,867	1.5%	1,346	NORFOLK SOUTHERN	55.87	\$75,206	59.51	\$80,100	1.9%	1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	70.06	\$83,722	1.9%	997	UNION PACIFIC CORP.	76.07	\$75,840	81.80	\$81,555	1.9%	1,242	UNITED PARCEL SERVICE	59.68	\$74,120	66.69	\$82,829	1.9%	666	W.W. GRAINGER INC	117.09	\$77,980	119.11	\$79,327	1.8%																												
	TOTAL Energy		\$153,488		\$156,733	3.6%																																																																																																																																																																																																																																							
EQUITIES - Financials																																																																																																																																																																																																																																													
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1,559	AMERIPRISE FINANCIAL INC	48.05	\$74,905	47.33	\$73,787	1.7%																																																																																																																																																																																																																																							
437	GOLDMAN SACHS GROUP INC	154.89	\$67,686	144.58	\$63,181	1.5%		TOTAL Financials		\$214,867		\$210,942	4.9%	EQUITIES - Health Care							2,364	AMERISOURCEBERGEN	27.18	\$64,246	30.66	\$72,480	1.7%	1,163	AMGEN INC	57.05	\$66,351	55.11	\$64,093	1.5%	1,588	EXPRESS SCRIPTS INC	49.01	\$77,826	48.70	\$77,336	1.8%	1,359	GILEAD SCIENCES	36.96	\$50,229	35.61	\$48,394	1.1%	1,186	JOHNSON & JOHNSON	59.77	\$70,887	61.96	\$73,485	1.7%	1,292	MCKESSON CORP	59.06	\$76,307	61.78	\$79,820	1.8%	2,283	UNITEDHEALTH GROUP INC	28.59	\$65,273	35.11	\$80,156	1.9%		TOTAL Health Care		\$471,119		\$495,763	11.5%	EQUITIES - Industrials							1,009	3M COMPANY	71.70	\$72,342	86.71	\$87,490	2.0%	1,212	CATERPILLAR INC	64.10	\$77,694	78.68	\$95,360	2.2%	1,086	CUMMINS INC	71.28	\$77,408	90.58	\$98,370	2.3%	1,347	DEERE & COMPANY	60.21	\$81,109	69.78	\$93,994	2.2%	1,213	EATON CORPORATION	63.19	\$76,647	82.49	\$100,060	2.3%	1,631	EMERSON ELECTRIC CO	46.03	\$75,081	52.66	\$85,888	2.0%	1,502	JOY GLOBAL INC	42.54	\$63,891	70.32	\$105,621	2.4%	896	LOCKHEED MARTIN CORPORATION	99.28	\$88,955	71.28	\$63,867	1.5%	1,346	NORFOLK SOUTHERN	55.87	\$75,206	59.51	\$80,100	1.9%	1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	70.06	\$83,722	1.9%	997	UNION PACIFIC CORP.	76.07	\$75,840	81.80	\$81,555	1.9%	1,242	UNITED PARCEL SERVICE	59.68	\$74,120	66.69	\$82,829	1.9%	666	W.W. GRAINGER INC	117.09	\$77,980	119.11	\$79,327	1.8%																																																															
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1,186	JOHNSON & JOHNSON	59.77	\$70,887	61.96	\$73,485	1.7%																																																																																																																																																																																																																																							
1,292	MCKESSON CORP	59.06	\$76,307	61.78	\$79,820	1.8%																																																																																																																																																																																																																																							
2,283	UNITEDHEALTH GROUP INC	28.59	\$65,273	35.11	\$80,156	1.9%		TOTAL Health Care		\$471,119		\$495,763	11.5%	EQUITIES - Industrials							1,009	3M COMPANY	71.70	\$72,342	86.71	\$87,490	2.0%	1,212	CATERPILLAR INC	64.10	\$77,694	78.68	\$95,360	2.2%	1,086	CUMMINS INC	71.28	\$77,408	90.58	\$98,370	2.3%	1,347	DEERE & COMPANY	60.21	\$81,109	69.78	\$93,994	2.2%	1,213	EATON CORPORATION	63.19	\$76,647	82.49	\$100,060	2.3%	1,631	EMERSON ELECTRIC CO	46.03	\$75,081	52.66	\$85,888	2.0%	1,502	JOY GLOBAL INC	42.54	\$63,891	70.32	\$105,621	2.4%	896	LOCKHEED MARTIN CORPORATION	99.28	\$88,955	71.28	\$63,867	1.5%	1,346	NORFOLK SOUTHERN	55.87	\$75,206	59.51	\$80,100	1.9%	1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	70.06	\$83,722	1.9%	997	UNION PACIFIC CORP.	76.07	\$75,840	81.80	\$81,555	1.9%	1,242	UNITED PARCEL SERVICE	59.68	\$74,120	66.69	\$82,829	1.9%	666	W.W. GRAINGER INC	117.09	\$77,980	119.11	\$79,327	1.8%																																																																																																																														
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1,242	UNITED PARCEL SERVICE	59.68	\$74,120	66.69	\$82,829	1.9%																																																																																																																																																																																																																																							
666	W.W. GRAINGER INC	117.09	\$77,980	119.11	\$79,327	1.8%																																																																																																																																																																																																																																							

Portfolio Holdings Ending 9/30/10

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>
TOTAL Industrials			\$1,000,214		\$1,138,183	26.3%
EQUITIES - Info. Technology						
2,742	ALTERA CORP	24.88	\$68,212	30.16	\$82,699	1.9%
308	APPLE INC	93.53	\$28,806	283.75	\$87,395	2.0%
2,463	BROADCOM CORP	30.71	\$75,651	35.39	\$87,166	2.0%
3,030	CISCO SYSTEMS INC	18.91	\$57,287	21.90	\$66,357	1.5%
4,039	CORNING INC	14.70	\$59,370	18.28	\$73,833	1.7%
4,353	EMC CORP	12.11	\$52,737	20.31	\$88,409	2.0%
1,535	HEWLETT PACKARD CO	46.46	\$71,316	42.07	\$64,577	1.5%
3,738	INTEL CORP	15.40	\$57,563	19.20	\$71,770	1.7%
641	INTERNATIONAL BUSINESS MACHINES	115.62	\$74,112	134.14	\$85,984	2.0%
5,305	JABIL CIRCUIT	15.07	\$79,950	14.41	\$76,445	1.8%
2,018	LEXMARK INT'L GROUP	38.06	\$76,807	44.62	\$90,043	2.1%
2,821	MICROSOFT CORP	29.39	\$82,909	24.49	\$69,086	1.6%
1,877	NETAPP INC	41.03	\$77,009	49.79	\$93,456	2.2%
3,440	ORACLE SYSTEMS CORP	19.62	\$67,493	26.85	\$92,364	2.1%
4,115	QLOGIC CORP	19.30	\$79,436	17.64	\$72,589	1.7%
1,657	SANDISK CORP	35.23	\$58,378	36.65	\$60,729	1.4%
4,318	SEAGATE TECHNOLOGY PLC	18.67	\$80,616	11.78	\$50,844	1.2%
3,251	TEXAS INSTRUMENTS INC	21.67	\$70,465	27.14	\$88,232	2.0%
2,057	WESTERN DIGITAL CORP	20.91	\$43,003	28.39	\$58,398	1.3%
TOTAL Info. Technology			\$1,261,121		\$1,460,376	33.7%
EQUITIES - Materials						
867	WALTER ENERGY INC	75.12	\$65,132	81.29	\$70,478	1.6%
TOTAL Materials			\$65,132		\$70,478	1.6%
TOTAL EQUITIES			\$3,852,101		\$4,327,648	99.3%
Total Cash			\$29,239		\$29,239	0.7%
Total Portfolio			\$3,881,340		\$4,356,886	100.0%
Accrued Income					\$2,493	
Total Portfolio plus Accrued Income					\$4,359,379	

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						
320	AUTOZONE INC.	105.36	\$33,715	228.91	\$73,251	2.1%
2,303	CHEESECAKE FACTORY INC	26.80	\$61,724	26.47	\$60,960	1.8%
1,388	COACH INC	36.23	\$50,281	42.96	\$59,628	1.7%
1,396	DOLLAR TREE INC	26.10	\$36,440	48.76	\$68,069	2.0%
2,089	JOHNSON CONTROLS	28.27	\$59,062	30.50	\$63,715	1.9%
2,720	MATTEL, INC.	22.80	\$62,028	23.46	\$63,811	1.9%
1,503	OMNICOM GROUP	41.60	\$62,527	39.48	\$59,338	1.7%
1,314	ROSS STORES INC	40.93	\$53,783	54.66	\$71,823	2.1%
2,456	STARBUCKS CORP	26.95	\$66,185	25.55	\$62,751	1.8%
1,161	TARGET CORP	56.06	\$65,088	53.44	\$62,044	1.8%
	TOTAL Cons. Discretionary		\$550,833		\$645,391	18.9%
EQUITIES - Energy						
1,348	HELMERICH & PAYNE	47.49	\$64,019	40.46	\$54,540	1.6%
831	OCCIDENTAL PETROLEUM	64.19	\$53,346	78.30	\$65,067	1.9%
	TOTAL Energy		\$117,365		\$119,607	3.5%
EQUITIES - Financials						
1,390	AMERICAN EXPRESS	41.07	\$57,081	42.03	\$58,422	1.7%
1,231	AMERIPRISE FINANCIAL INC	48.05	\$59,146	47.33	\$58,263	1.7%
338	GOLDMAN SACHS GROUP INC	154.89	\$52,352	144.58	\$48,868	1.4%
	TOTAL Financials		\$168,580		\$165,553	4.8%
EQUITIES - Health Care						
2,283	AMERISOURCEBERGEN	27.18	\$62,045	30.66	\$69,997	2.0%
845	AMGEN INC	57.05	\$48,209	55.11	\$46,568	1.4%
1,254	EXPRESS SCRIPTS INC	49.01	\$61,457	48.70	\$61,070	1.8%
986	GILEAD SCIENCES	36.96	\$36,443	35.61	\$35,111	1.0%
884	JOHNSON & JOHNSON	59.77	\$52,837	61.96	\$54,773	1.6%
999	MCKESSON CORP	59.06	\$59,002	61.78	\$61,718	1.8%
1,762	UNITEDHEALTH GROUP INC	28.59	\$50,377	35.11	\$61,864	1.8%
	TOTAL Health Care		\$370,369		\$391,101	11.4%
EQUITIES - Industrials						
779	3M COMPANY	71.70	\$55,852	86.71	\$67,547	2.0%
959	CATERPILLAR INC	64.10	\$61,476	78.68	\$75,454	2.2%
858	CUMMINS INC	71.28	\$61,157	90.58	\$77,718	2.3%
1,040	DEERE & COMPANY	60.22	\$62,625	69.78	\$72,571	2.1%
937	EATON CORPORATION	63.19	\$59,207	82.49	\$77,293	2.3%
1,259	EMERSON ELECTRIC CO	46.03	\$57,956	52.66	\$66,299	1.9%
1,089	JOY GLOBAL INC	42.54	\$46,323	70.32	\$76,578	2.2%
650	LOCKHEED MARTIN CORPORATION	99.28	\$64,532	71.28	\$46,332	1.4%
1,065	NORFOLK SOUTHERN	55.87	\$59,505	59.51	\$63,378	1.9%
923	PARKER-HANNIFIN CORP.	70.24	\$64,835	70.06	\$64,665	1.9%
788	UNION PACIFIC CORP.	76.07	\$59,941	81.80	\$64,458	1.9%
983	UNITED PARCEL SERVICE	59.68	\$58,663	66.69	\$65,556	1.9%
526	W.W. GRAINGER INC	117.09	\$61,588	119.11	\$62,652	1.8%

Portfolio Holdings Ending 9/30/10

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>
	TOTAL Industrials		\$773,660		\$880,503	25.7%
EQUITIES - Info. Technology						
2,167	ALTERA CORP	24.87	\$53,903	30.16	\$65,357	1.9%
244	APPLE INC	93.53	\$22,821	283.75	\$69,235	2.0%
1,902	BROADCOM CORP	30.71	\$58,420	35.39	\$67,312	2.0%
2,743	CISCO SYSTEMS INC	18.91	\$51,861	21.90	\$60,072	1.8%
3,525	CORNING INC	14.70	\$51,815	18.28	\$64,437	1.9%
3,364	EMC CORP	12.12	\$40,755	20.31	\$68,323	2.0%
1,347	HEWLETT PACKARD CO	46.46	\$62,582	42.07	\$56,668	1.7%
3,319	INTEL CORP	15.40	\$51,111	19.20	\$63,725	1.9%
493	INTERNATIONAL BUSINESS MACHINES	115.62	\$57,001	134.14	\$66,131	1.9%
4,196	JABIL CIRCUIT	15.07	\$63,237	14.41	\$60,464	1.8%
1,596	LEXMARK INT'L GROUP	38.06	\$60,745	44.62	\$71,214	2.1%
2,009	MICROSOFT CORP	29.39	\$59,045	24.49	\$49,200	1.4%
1,485	NETAPP INC	41.03	\$60,926	49.79	\$73,938	2.2%
2,599	ORACLE SYSTEMS CORP	19.62	\$50,992	26.85	\$69,783	2.0%
3,178	QLOGIC CORP	19.30	\$61,348	17.64	\$56,060	1.6%
1,311	SANDISK CORP	35.23	\$46,188	36.65	\$48,048	1.4%
3,333	SEAGATE TECHNOLOGY PLC	18.67	\$62,226	11.78	\$39,246	1.1%
2,456	TEXAS INSTRUMENTS INC	21.67	\$53,234	27.14	\$66,656	1.9%
1,747	WESTERN DIGITAL CORP	20.93	\$36,560	28.39	\$49,597	1.4%
	TOTAL Info. Technology		\$1,004,767		\$1,165,466	34.1%
EQUITIES - Materials						
670	WALTER ENERGY INC	75.12	\$50,332	81.29	\$54,464	1.6%
	TOTAL Materials		\$50,332		\$54,464	1.6%
	TOTAL EQUITIES		\$3,035,907		\$3,422,085	99.5%
	Total Cash		\$18,836		\$18,836	0.5%
	Total Portfolio		\$3,054,743		\$3,440,921	100.0%
	Accrued Income				\$1,956	
	Total Portfolio plus Accrued Income				\$3,442,877	

City of Ormond Beach General Employees Pension - International Equity Account

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
Belgium						
327	DELHAIZE GROUP	68.53	\$22,409	72.36	\$23,662	1.7%
	TOTAL Belgium		\$22,409		\$23,662	1.7%
Bermuda						
551	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$20,475	56.59	\$31,181	2.2%
707	ENDURANCE SPECIALTY HLDGS	25.70	\$18,170	39.80	\$28,139	2.0%
1,232	MARVELL TECHNOLOGY	21.63	\$26,652	17.51	\$21,572	1.5%
779	WILLIS GROUP HOLDINGS LTD	30.42	\$23,700	30.82	\$24,009	1.7%
	TOTAL Bermuda		\$88,997		\$104,901	7.5%
Brazil						
1,971	BANCO SANTANDER BRAZIL	12.91	\$25,446	13.77	\$27,141	1.9%
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	22.25	\$25,521	1.8%
314	COMPANHIA DE BEBIDAS DAS AMERICAS	70.51	\$22,141	123.64	\$38,823	2.8%
1,673	GERDAU SA	6.68	\$11,176	13.61	\$22,770	1.6%
559	PETROLEO BRASIL	41.23	\$23,050	36.27	\$20,275	1.4%
	TOTAL Brazil		\$107,916		\$134,529	9.6%
Canada						
2,874	CELESTICA INC	9.54	\$27,417	8.43	\$24,228	1.7%
1,555	CGI GROUP INC	15.18	\$23,612	15.03	\$23,372	1.7%
350	DOMTAR CORP	73.55	\$25,743	64.58	\$22,603	1.6%
808	GILDAN ACTIVEWEAR	29.75	\$24,037	28.09	\$22,697	1.6%
316	RESEARCH IN MOTION	68.10	\$21,520	48.69	\$15,386	1.1%
656	SXC HEALTH SOLUTIONS CORP	9.40	\$6,164	36.47	\$23,924	1.7%
	TOTAL Canada		\$128,492		\$132,210	9.4%
Cayman Islands						
516	HERBALIFE INC.	41.94	\$21,643	60.35	\$31,141	2.2%
	TOTAL Cayman Islands		\$21,643		\$31,141	2.2%
Chile						
391	BANCO SANTANDER CHILE	68.38	\$26,738	96.55	\$37,751	2.7%
1,090	ENERSIS	23.88	\$26,028	23.51	\$25,626	1.8%
	TOTAL Chile		\$52,766		\$63,377	4.5%
China						
525	CHINA MOBILE LTD	44.35	\$23,284	51.13	\$26,843	1.9%
907	CNINSURE INC	19.52	\$17,703	23.24	\$21,079	1.5%
156	CNOOC LIMITED	132.86	\$20,726	194.30	\$30,311	2.2%
587	HOME INNS & HOTELS MNGT	45.95	\$26,971	49.51	\$29,062	2.1%
1,116	YANZHOU COAL MINING CO	18.63	\$20,797	24.37	\$27,197	1.9%
	TOTAL China		\$109,481		\$134,492	9.6%
Colombia						
596	BANCOLOMBIA SA ADR	21.74	\$12,957	65.63	\$39,115	2.8%
	TOTAL Colombia		\$12,957		\$39,115	2.8%
Germany						
482	BASF AKTIENGES	35.21	\$16,969	63.48	\$30,598	2.2%
256	SIEMENS AG	99.87	\$25,567	105.40	\$26,982	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 Germany		\$42,536		\$57,581	4.1%
India						
1,069	PATNI COMPUTER SYSTEMS	26.12	\$27,918	18.30	\$19,563	1.4%
	TOTAL India		\$27,918		\$19,563	1.4%
Israel						
889	CHECK POINT SOFTWARE TECH	23.65	\$21,022	36.93	\$32,831	2.3%
1,366	PARTNER COMMUN ADR	16.65	\$22,737	18.26	\$24,943	1.8%
	TOTAL Israel		\$43,759		\$57,774	4.1%
Italy						
499	ENI SPA	42.00	\$20,958	43.18	\$21,547	1.5%
	TOTAL Italy		\$20,958		\$21,547	1.5%
Japan						
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	21.92	\$23,608	1.7%
	TOTAL Japan		\$20,689		\$23,608	1.7%
Luxembourg						
307	MILlicom INTL	88.59	\$27,197	95.95	\$29,457	2.1%
	TOTAL Luxembourg		\$27,197		\$29,457	2.1%
Mexico						
585	AMERICA MOVIL	30.39	\$17,778	53.33	\$31,198	2.2%
584	FOMENTO ECONOMICO	27.43	\$16,019	50.73	\$29,626	2.1%
	TOTAL Mexico		\$33,797		\$60,824	4.3%
Netherlands						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	11.83	\$23,885	1.7%
1,231	CHICAGO BRIDGE & IRON CO	19.64	\$24,176	24.45	\$30,098	2.1%
799	PHILIPS ELECTRONICS NV	28.91	\$23,103	31.32	\$25,025	1.8%
909	TNT N.V. ADS	29.55	\$26,859	26.91	\$24,459	1.7%
	TOTAL Netherlands		\$102,215		\$103,467	7.4%
Norway						
1,464	ACERGY SA	18.64	\$27,285	18.45	\$27,011	1.9%
1,111	STATOIL ASA	18.11	\$20,120	20.98	\$23,309	1.7%
636	TELENOR ASA ADR	30.86	\$19,628	47.18	\$30,007	2.1%
	TOTAL Norway		\$67,034		\$80,327	5.7%
Singapore						
634	DBS GROUP HOLDINGS LTD	40.14	\$25,447	42.82	\$27,147	1.9%
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	6.04	\$22,082	1.6%
	TOTAL Singapore		\$52,618		\$49,229	3.5%
South Korea						
1,477	LG DISPLAY CO	14.58	\$21,541	17.44	\$25,759	1.8%
	TOTAL South Korea		\$21,541		\$25,759	1.8%
Switzerland						
584	NESTLE SA	32.82	\$19,167	53.59	\$31,294	2.2%
617	NOBLE CORP	42.97	\$26,510	33.79	\$20,848	1.5%

Portfolio Holdings Ending 9/30/10

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 Switzerland		\$45,677		\$52,142	3.7%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	50.70	\$30,471	2.2%
1,046	BAE SYS PLC ADR	21.14	\$22,107	21.58	\$22,569	1.6%
1,542	INTERCONTINENTAL HOTELS GROUP	15.90	\$24,512	17.94	\$27,663	2.0%
516	RIO TINTO ADR	51.29	\$26,463	58.73	\$30,305	2.2%
901	SIGNET JEWELERS	21.50	\$19,375	31.74	\$28,598	2.0%
	TOTAL United Kingdom		\$113,763		\$139,605	10.0%
	TOTAL EQUITIES		\$1,164,363		\$1,384,307	98.7%
	Total Cash		\$17,671		\$17,671	1.3%
	Total Portfolio		\$1,182,035		\$1,401,979	100.0%
	Accrued Income				\$2,045	
	Total Portfolio plus Accrued Income				\$1,404,024	

City of Ormond Beach Police Officers Pension - International Equity Account

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
Belgium						
253	DELHAIZE GROUP	68.18	\$17,250	72.36	\$18,307	1.7%
	TOTAL Belgium		\$17,250		\$18,307	1.7%
Bermuda						
404	ALLIED WORLD ASSRNC CO HLDGS	38.74	\$15,652	56.59	\$22,862	2.1%
490	ENDURANCE SPECIALTY HLDGS	25.70	\$12,593	39.80	\$19,502	1.8%
1,000	MARVELL TECHNOLOGY	21.63	\$21,633	17.51	\$17,510	1.6%
636	WILLIS GROUP HOLDINGS LTD	30.42	\$19,349	30.82	\$19,602	1.8%
	TOTAL Bermuda		\$69,228		\$79,476	7.4%
Brazil						
1,534	BANCO SANTANDER BRAZIL	12.91	\$19,804	13.77	\$21,123	2.0%
891	CIA PARANAENSE DE ENERGIA	22.76	\$20,278	22.25	\$19,825	1.8%
178	COMPANHIA DE BEBIDAS DAS AMERICAS	70.51	\$12,551	123.64	\$22,008	2.0%
1,320	GERDAU SA	6.68	\$8,818	13.61	\$17,965	1.7%
753	PETROLEO BRASIL	39.21	\$29,525	36.27	\$27,311	2.5%
	TOTAL Brazil		\$90,975		\$108,232	10.0%
Canada						
2,059	CELESTICA INC	9.50	\$19,570	8.43	\$17,357	1.6%
1,261	CGI GROUP INC	15.18	\$19,148	15.03	\$18,953	1.8%
286	DOMTAR CORP	73.55	\$21,036	64.58	\$18,470	1.7%
608	GILDAN ACTIVEWEAR	29.75	\$18,087	28.09	\$17,079	1.6%
294	RESEARCH IN MOTION	67.44	\$19,827	48.69	\$14,315	1.3%
536	SXC HEALTH SOLUTIONS CORP	9.46	\$5,068	36.47	\$19,548	1.8%
	TOTAL Canada		\$102,735		\$105,722	9.8%
Cayman Islands						
420	HERBALIFE INC.	41.94	\$17,616	60.35	\$25,347	2.4%
	TOTAL Cayman Islands		\$17,616		\$25,347	2.4%
Chile						
273	BANCO SANTANDER CHILE	68.38	\$18,669	96.55	\$26,358	2.4%
848	ENERSIS	23.88	\$20,249	23.51	\$19,936	1.9%
	TOTAL Chile		\$38,918		\$46,295	4.3%
China						
377	CHINA MOBILE LTD	44.94	\$16,942	51.13	\$19,276	1.8%
740	CNINSURE INC	18.84	\$13,942	23.24	\$17,198	1.6%
144	CNOOC LIMITED	147.07	\$21,178	194.30	\$27,979	2.6%
455	HOME INNS & HOTELS MNGT	45.95	\$20,906	49.51	\$22,527	2.1%
1,194	YANZHOU COAL MINING CO	18.72	\$22,356	24.37	\$29,098	2.7%
	TOTAL China		\$95,324		\$116,078	10.8%
Colombia						
376	BANCOLOMBIA SA ADR	21.74	\$8,174	65.63	\$24,677	2.3%
	TOTAL Colombia		\$8,174		\$24,677	2.3%
Germany						
327	BASF AKTIENGES	35.21	\$11,512	63.48	\$20,759	1.9%
	TOTAL Germany		\$11,512		\$20,759	1.9%

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>
India						
871	PATNI COMPUTER SYSTEMS	26.12	\$22,747	18.30	\$15,939	1.5%
	TOTAL India		\$22,747		\$15,939	1.5%
Israel						
620	CHECK POINT SOFTWARE TECH	23.58	\$14,618	36.93	\$22,897	2.1%
964	PARTNER COMMUN ADR	16.65	\$16,046	18.26	\$17,603	1.6%
	TOTAL Israel		\$30,663		\$40,499	3.8%
Japan						
916	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$17,596	21.92	\$20,079	1.9%
	TOTAL Japan		\$17,596		\$20,079	1.9%
Luxembourg						
219	MILLICOM INTL	88.59	\$19,401	95.95	\$21,013	2.0%
	TOTAL Luxembourg		\$19,401		\$21,013	2.0%
Mexico						
373	AMERICA MOVIL	30.39	\$11,335	53.33	\$19,892	1.8%
417	FOMENTO ECONOMICO	27.43	\$11,438	50.73	\$21,154	2.0%
	TOTAL Mexico		\$22,774		\$41,047	3.8%
Netherlands						
1,966	AERCAP HOLDINGS NV	13.73	\$26,994	11.83	\$23,258	2.2%
1,149	CHICAGO BRIDGE & IRON CO	20.06	\$23,049	24.45	\$28,093	2.6%
767	PHILIPS ELECTRONICS NV	29.30	\$22,472	31.32	\$24,022	2.2%
835	TNT N.V. ADS	29.57	\$24,689	26.91	\$22,468	2.1%
	TOTAL Netherlands		\$97,203		\$97,841	9.1%
Norway						
1,527	ACERGY SA	18.66	\$28,488	18.45	\$28,173	2.6%
519	TELENOR ASA ADR	30.86	\$16,018	47.18	\$24,487	2.3%
	TOTAL Norway		\$44,505		\$52,660	4.9%
Singapore						
527	DBS GROUP HOLDINGS LTD	40.14	\$21,153	42.82	\$22,565	2.1%
2,987	FLEXTRONICS INTL LTD	7.43	\$22,198	6.04	\$18,041	1.7%
	TOTAL Singapore		\$43,351		\$40,607	3.8%
South Korea						
1,186	LG DISPLAY CO	14.58	\$17,290	17.44	\$20,684	1.9%
	TOTAL South Korea		\$17,290		\$20,684	1.9%
Switzerland						
447	NESTLE SA	32.82	\$14,671	53.59	\$23,952	2.2%
748	NOBLE CORP	41.61	\$31,127	33.79	\$25,275	2.3%
	TOTAL Switzerland		\$45,798		\$49,227	4.6%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	50.70	\$21,497	2.0%
879	BAE SYS PLC ADR	21.29	\$18,712	21.58	\$18,965	1.8%
1,206	INTERCONTINENTAL HOTELS GROUP	15.90	\$19,171	17.94	\$21,636	2.0%
388	RIO TINTO ADR	51.29	\$19,899	58.73	\$22,787	2.1%

Portfolio Holdings Ending 9/30/10

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>
724	SIGNET JEWELERS	21.50	\$15,569	31.74	\$22,980	2.1%
	TOTAL United Kingdom		\$88,382		\$107,865	10.0%
	TOTAL EQUITIES		\$901,442		\$1,052,353	97.7%
	Total Cash		\$25,170		\$25,170	2.3%
	Total Portfolio		\$926,612		\$1,077,522	100.0%
	Accrued Income				\$1,522	
	Total Portfolio plus Accrued Income				\$1,079,044	

City of Ormond Beach Firefighters Pension - International Equity Account

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
Belgium						
218	DELHAIZE GROUP	68.22	\$14,873	72.36	\$15,774	2.0%
	TOTAL Belgium		\$14,873		\$15,774	2.0%
Bermuda						
290	ALLIED WORLD ASSRNC CO HLDGS	38.83	\$11,260	56.59	\$16,411	2.1%
375	ENDURANCE SPECIALTY HLDGS	25.70	\$9,638	39.80	\$14,925	1.9%
756	MARVELL TECHNOLOGY	21.63	\$16,354	17.51	\$13,238	1.7%
481	WILLIS GROUP HOLDINGS LTD	30.42	\$14,634	30.82	\$14,824	1.9%
	TOTAL Bermuda		\$51,886		\$59,398	7.6%
Brazil						
1,114	BANCO SANTANDER BRAZIL	12.91	\$14,382	13.77	\$15,340	2.0%
647	CIA PARANAENSE DE ENERGIA	22.76	\$14,725	22.25	\$14,396	1.8%
131	COMPANHIA DE BEBIDAS DAS AMERICAS	70.51	\$9,237	123.64	\$16,197	2.1%
998	GERDAU SA	6.68	\$6,667	13.61	\$13,583	1.7%
547	PETROLEO BRASIL	39.39	\$21,544	36.27	\$19,840	2.5%
	TOTAL Brazil		\$66,554		\$79,355	10.1%
Canada						
1,557	CELESTICA INC	9.50	\$14,799	8.43	\$13,126	1.7%
954	CGI GROUP INC	15.18	\$14,486	15.03	\$14,339	1.8%
216	DOMTAR CORP	73.55	\$15,887	64.58	\$13,949	1.8%
499	GILDAN ACTIVEWEAR	29.75	\$14,844	28.09	\$14,017	1.8%
222	RESEARCH IN MOTION	67.44	\$14,972	48.69	\$10,809	1.4%
406	SXC HEALTH SOLUTIONS CORP	9.45	\$3,839	36.47	\$14,807	1.9%
	TOTAL Canada		\$78,827		\$81,046	10.4%
Cayman Islands						
318	HERBALIFE INC.	41.94	\$13,338	60.35	\$19,191	2.5%
	TOTAL Cayman Islands		\$13,338		\$19,191	2.5%
Chile						
171	BANCO SANTANDER CHILE	68.38	\$11,693	96.55	\$16,510	2.1%
616	ENERSIS	23.88	\$14,709	23.51	\$14,482	1.9%
	TOTAL Chile		\$26,403		\$30,992	4.0%
China						
282	CHINA MOBILE LTD	44.95	\$12,676	51.13	\$14,419	1.8%
560	CNINSURE INC	18.84	\$10,551	23.24	\$13,014	1.7%
109	CNOOC LIMITED	146.94	\$16,016	194.30	\$21,179	2.7%
330	HOME INNS & HOTELS MNGT	45.95	\$15,162	49.51	\$16,338	2.1%
867	YANZHOU COAL MINING CO	18.67	\$16,185	24.37	\$21,129	2.7%
	TOTAL China		\$70,591		\$86,079	11.0%
Colombia						
236	BANCOLOMBIA SA ADR	21.74	\$5,131	65.63	\$15,489	2.0%
	TOTAL Colombia		\$5,131		\$15,489	2.0%
Germany						
237	BASF AKTIENGES	35.20	\$8,344	63.48	\$15,045	1.9%
	TOTAL Germany		\$8,344		\$15,045	1.9%

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>
India						
659	PATNI COMPUTER SYSTEMS	26.12	\$17,211	18.30	\$12,060	1.5%
	TOTAL India		\$17,211		\$12,060	1.5%
Israel						
469	CHECK POINT SOFTWARE TECH	23.58	\$11,059	36.93	\$17,320	2.2%
729	PARTNER COMMUN ADR	16.65	\$12,134	18.26	\$13,312	1.7%
	TOTAL Israel		\$23,193		\$30,632	3.9%
Japan						
693	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$13,312	21.92	\$15,191	1.9%
	TOTAL Japan		\$13,312		\$15,191	1.9%
Luxembourg						
156	MILLICOM INTL	88.59	\$13,820	95.95	\$14,968	1.9%
	TOTAL Luxembourg		\$13,820		\$14,968	1.9%
Mexico						
281	AMERICA MOVIL	30.39	\$8,540	53.33	\$14,986	1.9%
303	FOMENTO ECONOMICO	27.43	\$8,311	50.73	\$15,371	2.0%
	TOTAL Mexico		\$16,851		\$30,357	3.9%
Netherlands						
1,367	AERCAP HOLDINGS NV	13.66	\$18,670	11.83	\$16,172	2.1%
913	CHICAGO BRIDGE & IRON CO	20.13	\$18,382	24.45	\$22,323	2.9%
609	PHILIPS ELECTRONICS NV	29.41	\$17,909	31.32	\$19,074	2.4%
597	TNT N.V. ADS	29.58	\$17,658	26.91	\$16,064	2.1%
	TOTAL Netherlands		\$72,619		\$73,632	9.4%
Norway						
1,155	ACERGY SA	18.66	\$21,548	18.45	\$21,310	2.7%
313	TELENOR ASA ADR	30.86	\$9,660	47.18	\$14,768	1.9%
	TOTAL Norway		\$31,208		\$36,077	4.6%
Singapore						
337	DBS GROUP HOLDINGS LTD	40.12	\$13,519	42.82	\$14,430	1.8%
2,259	FLEXTRONICS INTL LTD	7.43	\$16,788	6.04	\$13,644	1.7%
	TOTAL Singapore		\$30,307		\$28,074	3.6%
South Korea						
897	LG DISPLAY CO	14.58	\$13,077	17.44	\$15,644	2.0%
	TOTAL South Korea		\$13,077		\$15,644	2.0%
Switzerland						
287	NESTLE SA	32.82	\$9,420	53.59	\$15,379	2.0%
543	NOBLE CORP	41.10	\$22,319	33.79	\$18,348	2.3%
	TOTAL Switzerland		\$31,739		\$33,727	4.3%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	50.70	\$14,297	1.8%
665	BAE SYS PLC ADR	21.29	\$14,157	21.58	\$14,348	1.8%
876	INTERCONTINENTAL HOTELS GROUP	15.90	\$13,925	17.94	\$15,715	2.0%
296	RIO TINTO ADR	51.29	\$15,181	58.73	\$17,384	2.2%

Portfolio Holdings Ending 9/30/10

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>
475	SIGNET JEWELERS	21.50	\$10,215	31.74	\$15,077	1.9%
	TOTAL United Kingdom		\$63,474		\$76,821	9.8%
	TOTAL EQUITIES		\$662,756		\$769,553	98.4%
	Total Cash		\$12,856		\$12,856	1.6%
	Total Portfolio		\$675,611		\$782,409	100.0%
	Accrued Income				\$1,099	
	Total Portfolio plus Accrued Income				\$783,508	