

## CITY OF ORMOND BEACH

FEBRUARY 11, 2011

**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
- \$4.6 Billion in assets under management as of December 31, 2010
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals

## INVESTMENT STRATEGIES

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

## PEOPLE

- 25 employees average 11 years of service
- Portfolio Managers average 20 years of service
- Partners average 18 years of service



# Investment Philosophy

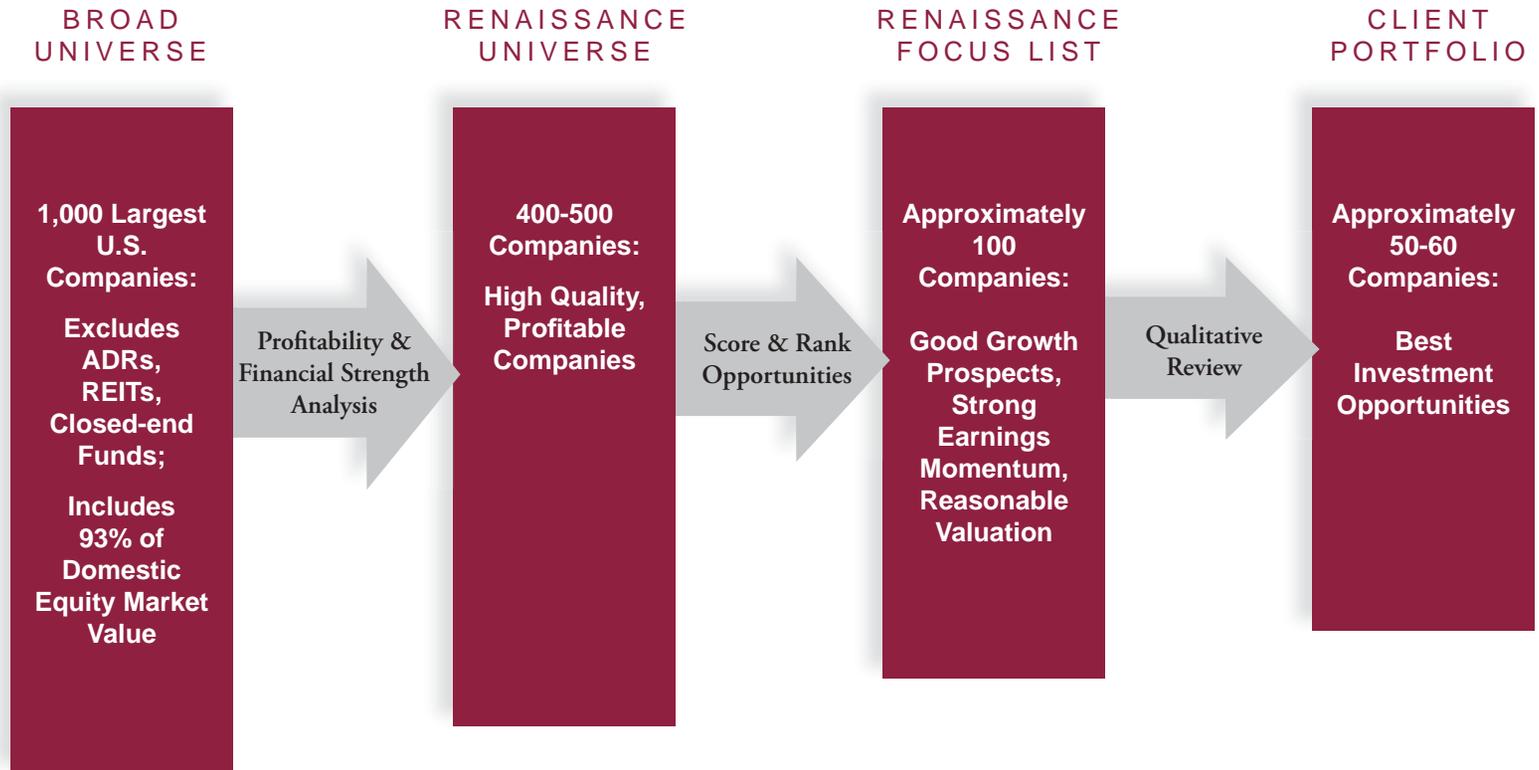
CONSERVATIVE. HIGH QUALITY. GROWTH.

*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 Fourth Quarter 2010

## PERFORMANCE SUMMARY

- Stock prices again rose during the fourth quarter, as the Russell 1000 Growth Index gained 11.8% for the quarter and 16.7% for the year 2010 as a whole.
- After a challenging 2009 and most of 2010 in which stocks exhibiting the most positive earnings momentum tended to underperform, the rebound they experienced in the fourth quarter was a welcome development that greatly benefited our portfolio.
- During the fourth quarter, our Large Cap Growth portfolio outperformed our benchmark and finished the year with returns comparable to the benchmark.
- For the quarter, our overweight and selection within the Consumer Discretionary sector was our largest positive contributor to returns followed by our selection within Industrials and our underweight in Consumer Staples. Our underweight in Energy and our overweight in Health Care were the only detractors from relative performance.
- For the full year, our selection within the Industrials sector was a key driver of performance, along with our selection within Materials and our underweight in Consumer Staples and Utilities. However, relative gains in these sectors were partially offset by our underweight and selection within the Energy sector and by selection within the Financials and Technology Sectors.

## OUR TOP SECTOR CONTRIBUTORS<sup>(1)</sup>

### Fourth Quarter

- Overweight and Selection in Consumer Discretionary  
*Coach +29%, Johnson Controls +26%, Starbucks +26%*
- Selection in Industrials  
*Eaton +24%, Joy Global +24%, Parker-Hannifin +24%*

### Year-to-Date

- Overweight and Selection in Industrials  
*Joy Global +70%, Eaton +64%, Cummins +55%*
- Selection in Materials  
*Walter Energy +67%*

## OUR TOP SECTOR DETRACTORS<sup>(1)</sup>

### Fourth Quarter

- Underweight in Energy  
*Portfolio average weight 4% vs. 11%*
- Overweight in Health Care  
*Portfolio average weight 12% vs. 10%*

### Year-to-Date

- Underweight and Selection in Energy  
*Transocean -31%, EOG Resources -6%*
- Selection in Financials  
*Franklin Resources -14%, Goldman Sachs -8%, TD Ameritrade -3%*

*Continued*

<sup>(1)</sup>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.



# Large Cap Growth Executive Summary Fourth Quarter 2010

## OUTLOOK

### Positives:

- While the current economic recovery has been modest by historical standards, corporate profit growth has been better than previous recoveries, due to productivity gains as well as a relatively strong global economy.
- Cash as a percentage of corporate assets has risen to near record levels. Earning virtually no return at current interest rates, we would expect current cash holdings to be reinvested in business operations or used for dividend increases or share repurchases over the coming year.
- Multi-national corporations should continue to benefit from good growth in overseas economies. Expansion of infrastructure investments and a growing middle class present especially good opportunities for U.S. companies with exposure to emerging markets.
- We view the recent Congressional elections as being a positive for the financial markets in 2011. Though neither party has distinguished themselves in addressing the economic and budget issues that face the nation, we are guardedly optimistic that further massive expansion of federal spending programs is now less likely.

### Negatives:

- Employment growth, while improving, is likely to recover very slowly from the job losses of 2007-2009.
- Ongoing Federal budget deficits may lead to several negative outcomes, including higher interest rates, higher taxes, and contractionary stimulus effects from lower government spending.
- Credit risks in some European nations and U.S states raise the risk of further market volatility.

## POSITIONING

- Overall, we continue to believe that the market environment for both large-cap and growth-oriented stocks is favorable and we are especially attracted to companies with a business mix favoring developing economies.
- Going into 2011, we continue to find selected companies in the Technology, Consumer Discretionary and Industrial sectors to be especially attractive today.
- Our portfolio currently sells at a lower P/E ratio than the Russell 1000 Growth Index with comparable profitability ratios, yet as a group the companies in our portfolio have stronger balance sheets than the Index. Against the broader S&P 500, there have only been a few periods in the 20-year history of our Large Cap Growth discipline where our relative portfolio P/E has been as low as it is today, and we believe that our holdings represent very attractive opportunities at current levels.

# Investment Performance Results as of 12/31/10

## CITY OF ORMOND BEACH

### RETURNS

	<u>7/30/07- 12/31/07</u>	<u>2008</u>	<u>2009</u>	<u>Fiscal YTD 3/31/10- 12/31/10</u>	<u>2010</u>	<u>Annualized Since Inception (7/30/07)</u>
General Employees Pension Plan (Gross)	4.2%	-35.8%	22.4%	11.5%	16.6%	-1.3%
(Net)	4.0	-36.2	21.7	11.1	16.0	-1.9
Police Officers Pension Trust Fund (Gross)	4.2%	-36.0%	22.3%	12.0%	17.2%	-1.3%
(Net)	4.0	-36.4	21.6	11.5	16.5	-1.9
Firefighters Pension Trust Fund (Gross)	4.2%	-35.7%	22.1%	11.7%	16.8%	-1.3%
(Net)	4.0	-36.1	21.4	11.2	16.2	-1.9
Russell 1000 Growth*	4.8	-38.4	37.2	11.5	16.7	1.0
S&P 500	1.5	-37.0	26.5	9.2	15.1	-2.1

\* 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 Fourth Quarter 2010<sup>(1)</sup>

Sector	Ending Weight <sup>(2)</sup>	Change from 3Q10	Additions (Deletions) <sup>(3)</sup>
Information Technology	35.3%	+1.6%	Dell, Google, Skyworks Solutions (Corning), (Jabil Circuit)
Consumer Discretionary	22.0	+3.6%	Darden Restaurants, Family Dollar Stores, Nike, PetsMart (Johnson Controls), (Mattel)
Industrials	21.1	-3.8%	Oshkosh (3M), (Emerson Electric), (Lockheed Martin)
Health Care	11.5	-0.6%	Cardinal Health (McKesson)
Energy	4.0	+0.4%	
Financials	3.4	-1.9%	(Goldman Sachs)
Materials	2.7	+0.7%	
Consumer Staples	0.0	0.0%	
Telecommunication Services	0.0	0.0%	
Utilities	0.0	0.0%	

<sup>(1)</sup>Based on a representative account of the strategy discussed.

<sup>(2)</sup>Weights as of the end of the presentation period excluding cash.

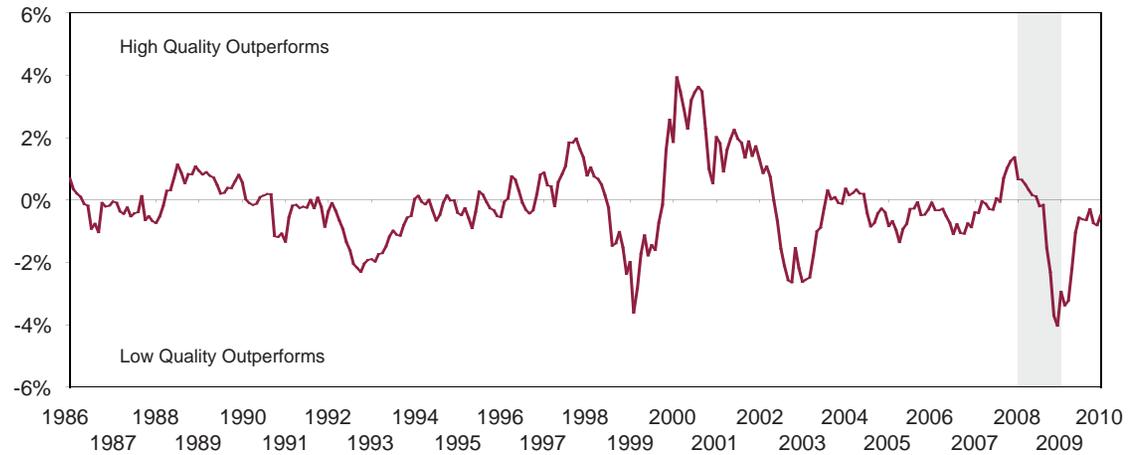
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Source: Renaissance Research, FactSet

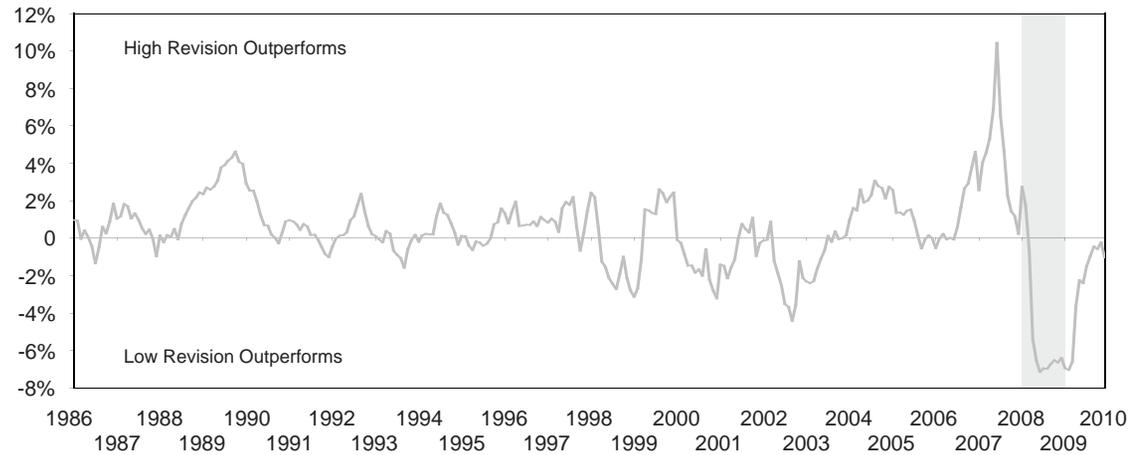


# Rolling 12-Month Relative Returns

## HIGH QUALITY VS. LOW QUALITY



## HIGH REVISION VS. LOW REVISION

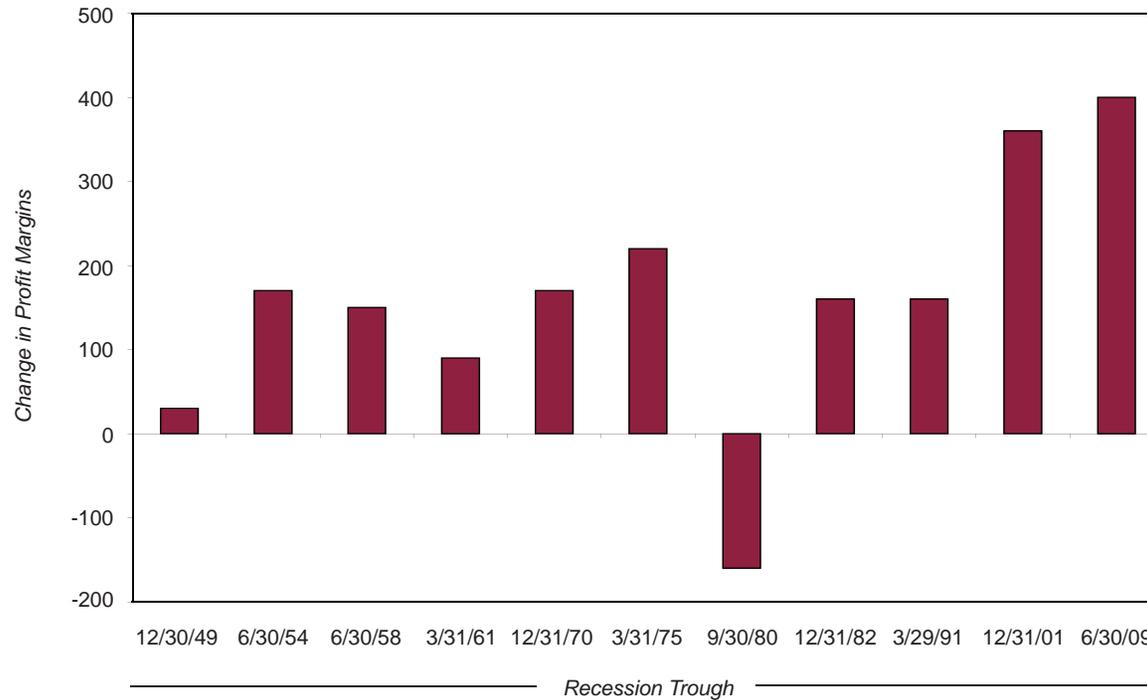


Source: Renaissance Research, Merrill Lynch



# Profit Margin Change in Basis Points

**FIVE QUARTERS AFTER RECESSIONARY TROUGH**

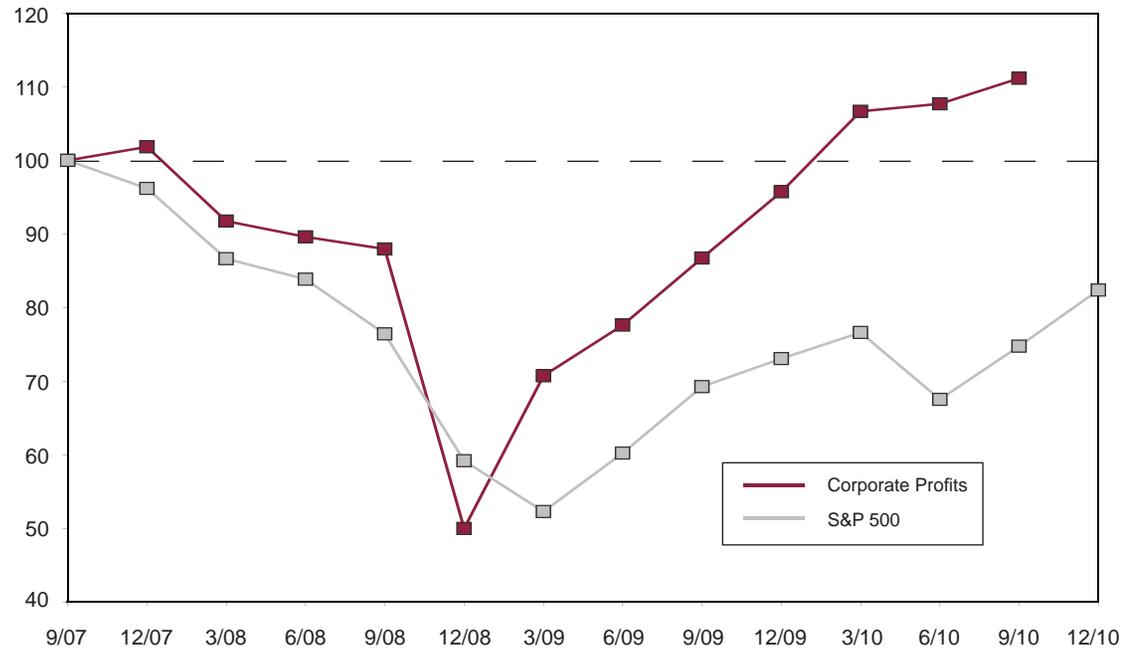


Source: Bureau of Economic Analysis



# Profits Recover, Stocks Not Yet

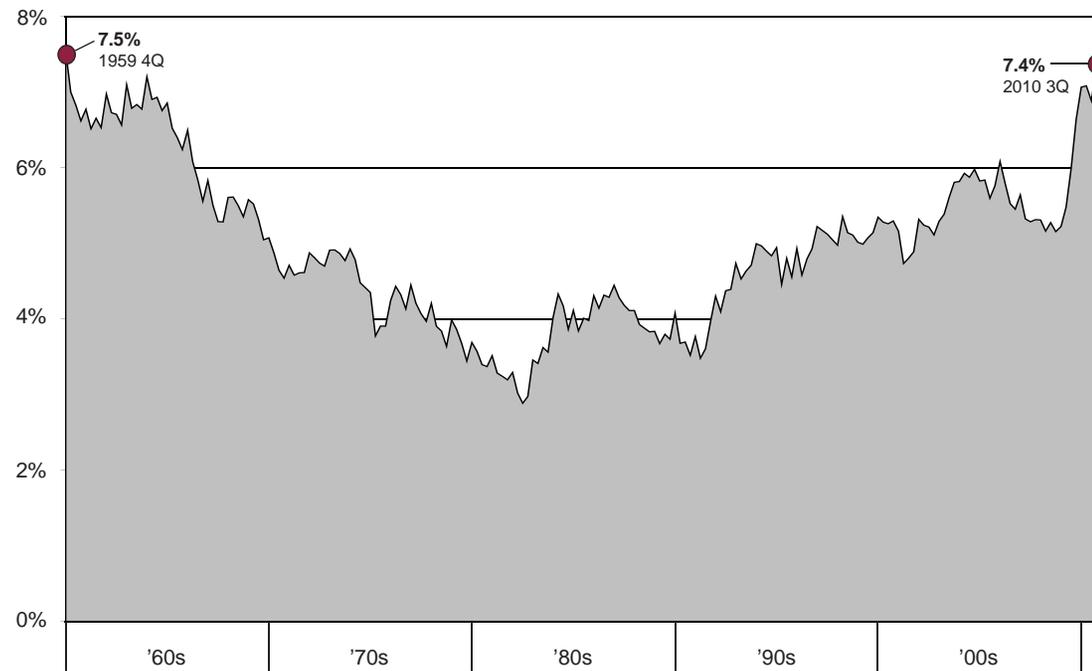
(SEPTEMBER 2007 = 100)



Source: Bureau of Economic Analysis



# Cash as a Percentage of All Corporate Assets

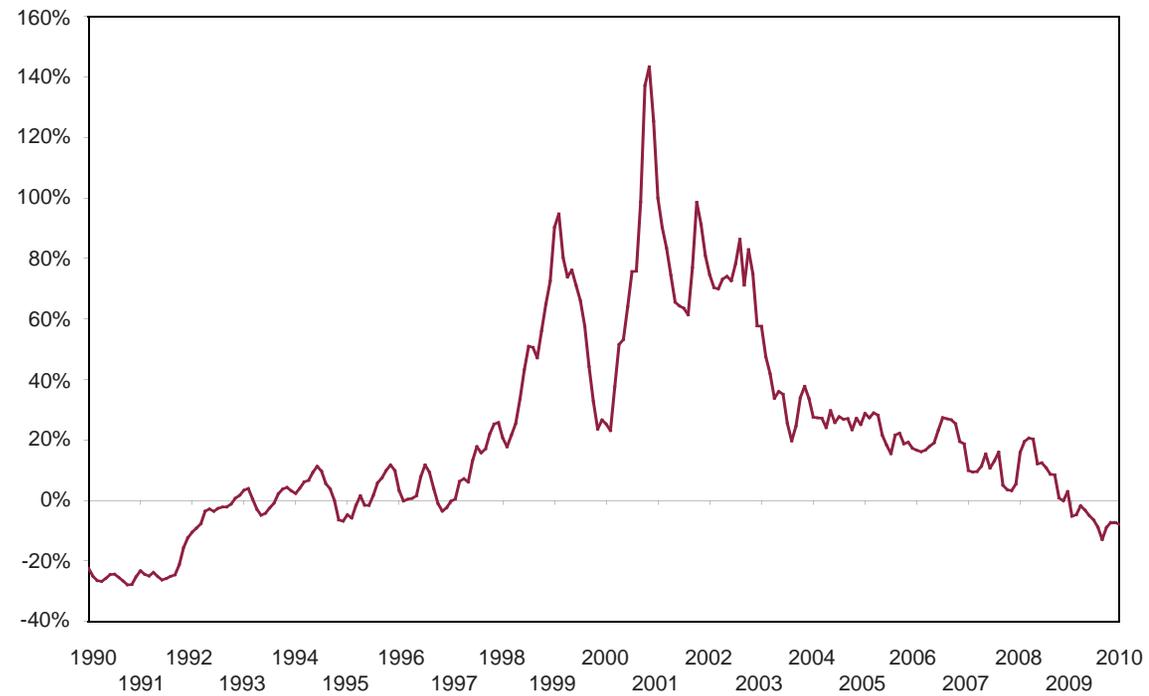


Source: Federal Reserve



# Technology Sector Relative P/E

(VS. RUSSELL 1000)

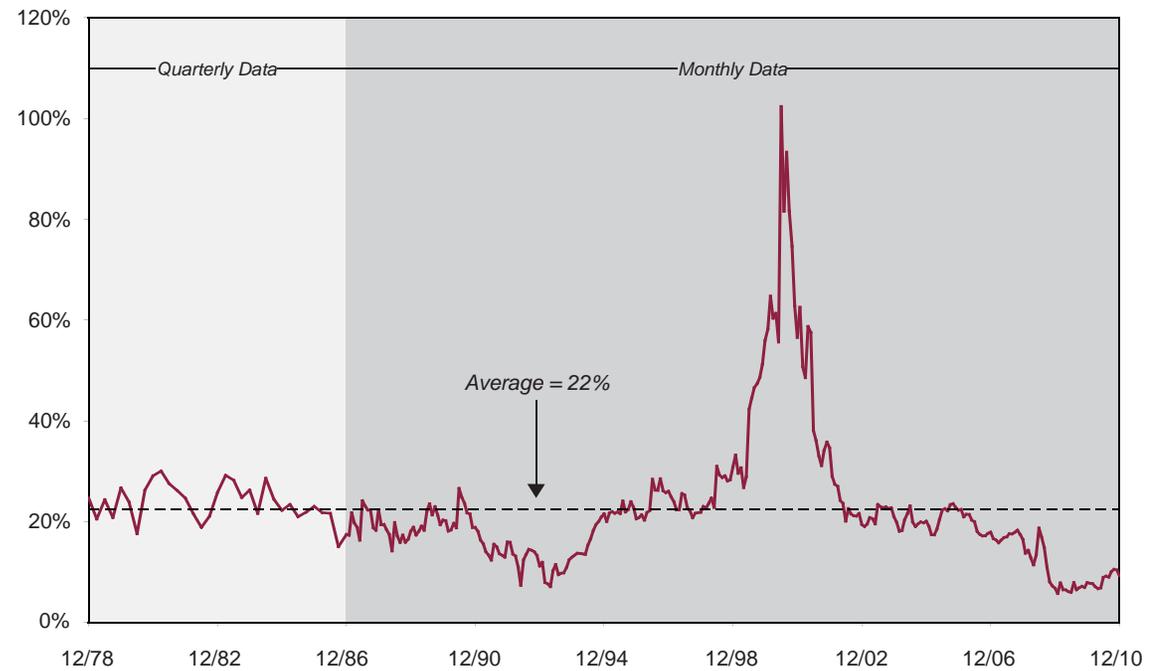


Source: FactSet



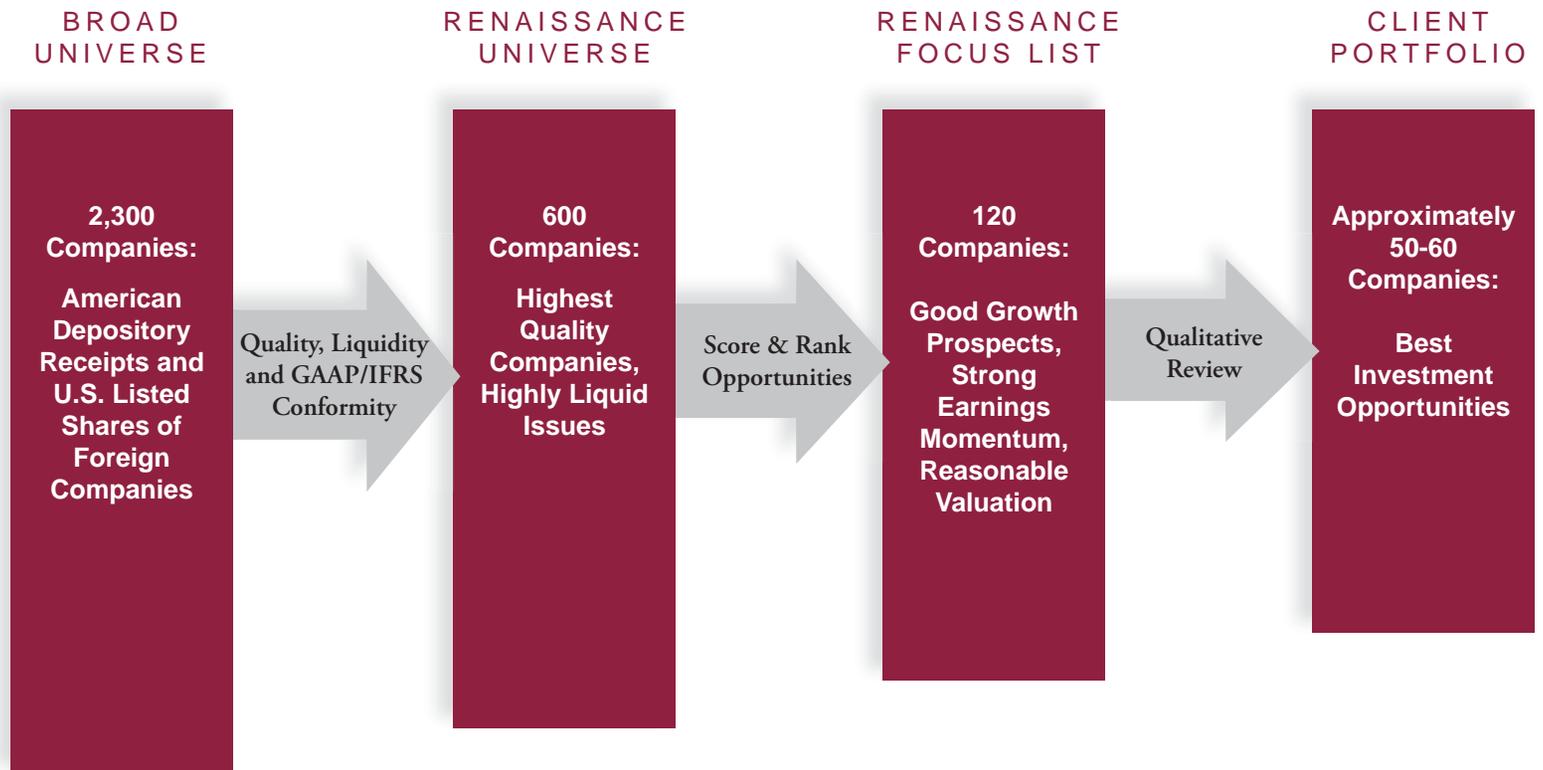
# Growth At a Discount

## RUSSELL 1000 GROWTH P/E VS. RUSSELL 1000 P/E



Source: Russell Investments

# International Equity Investment Process Overview





# International Equity Executive Summary Fourth Quarter 2010

## PERFORMANCE SUMMARY

- Equity markets around the globe built on the double-digit returns from the third quarter to finish out the final three months on a high note.
- International benchmark returns were led by lesser developed markets as the MSCI Emerging Market Index rose 7.3% in U.S. dollar terms for the quarter and 18.9% for the year.
- Portfolio returns were aided by the rally in commodity prices that saw crude oil climb over 10%, while copper jumped over 18% during the fourth quarter. Our Energy stocks in the portfolio climbed on average 17.2% while our Material sector positions rose 15.6%. Also aiding performance were stocks in the Consumer Staples sector which gained 12.8% for the quarter.
- During the fourth quarter and all of 2010, our overweight to emerging markets was a positive, however, selection within this group was disappointing.
- With respect to our quantitative discipline, during the quarter our best factor was price momentum followed by change in analysts' estimates and cash flow growth. For the entire year, the pattern was very similar with price momentum our best single factor while the least effective factor was return on capital, which we view as a proxy for quality.

## OUR TOP SECTOR CONTRIBUTORS<sup>(1)</sup>

### Fourth Quarter

- Selection in Developed Markets  
*Netherlands, United Kingdom, Israel*
- Selection in Consumer Staples  
*Companhia de Bebidas das Americas +27%*
- Overweight and Selection in Energy  
*Acergy S.A. +34%*

### Year-to-Date

- Selection in Developed Markets  
*United Kingdom, Norway, Israel*
- Underweight and Selection in Financials  
*BanColombia S.A. +39%*
- Selection in Consumer Staples and Energy  
*Herbalife +72%, CNOOC +58%*

## OUR TOP SECTOR DETRACTORS<sup>(1)</sup>

### Fourth Quarter

- Selection in Emerging Markets  
*Chile, Mexico, South Korea*
- Underweight in Materials  
*Portfolio average weight 7% vs. 13%*

### Year-to-Date

- Selection in Emerging Markets  
*Brazil, India, South Korea*
- Selection in Technology, Consumer Discretionary and Industrials  
*Telvent GIT S.A. -24%, Fuqi International -42%, Net Servicios de Comunicacao S/A -29%*

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# Investment Performance Results as of 12/31/10

## CITY OF ORMOND BEACH

### RETURNS

	<u>4/29/09- 12/31/09</u>	<u>Fiscal YTD 3/31/10- 12/31/10</u>	<u>2010</u>	<u>Annualized Since Inception (4/29/09)</u>
General Employees Pension Plan (Gross)	43.9%	10.0%	9.7%	31.4%
(Net)	43.5	9.5	9.0	30.7
Police Officers Pension Trust Fund (Gross)	44.6%	10.3%	10.7%	32.5%
(Net)	44.3	9.8	10.0	31.8
Firefighters Pension Trust Fund (Gross)	44.6%	10.5%	11.0%	32.7%
(Net)	44.3	10.0	10.2	32.0
MSCI All Country World ex USA*	45.8	9.4	11.2	33.5
MSCI EAFE	41.6	6.8	7.7	28.7

\* 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 Fourth Quarter 2010<sup>(1)</sup>

Region	Ending Weight <sup>(2)</sup>	Change from 3Q10	Additions (Deletions) <sup>(3)</sup>
Western Europe	38.7	0.0%	Autoliv, Valeo, Volkswagen (Willis Group Holdings), (TNT N.V.), (Noble)
Pacific Rim	22.7	+5.5%	Trina Solar Ltd., Nissan Motor Co., Komatsu Ltd., China Petroleum & Chemical (LG Display), (CNinsure)
North America	17.0	-5.9%	(Gildan Activewear), (SXC Health Solutions)
South America	15.8	+0.5%	Tim Participacoes SA, Vivo Participacoes (Petroleo Brasil), (Gerdau SA)
Middle East	4.2	+0.2%	
Central Asia	1.6	-0.3%	

<sup>(1)</sup>Based on a representative account of the strategy discussed.

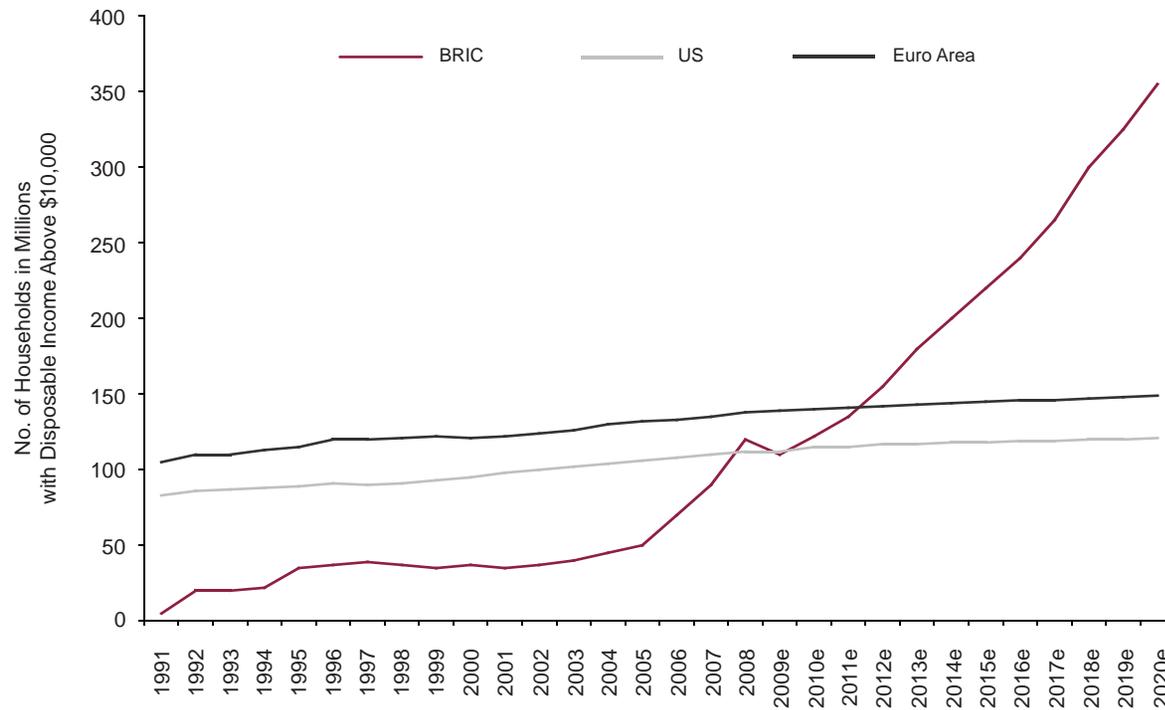
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Source: FactSet



# BRIC Consumer Spending Heats Up



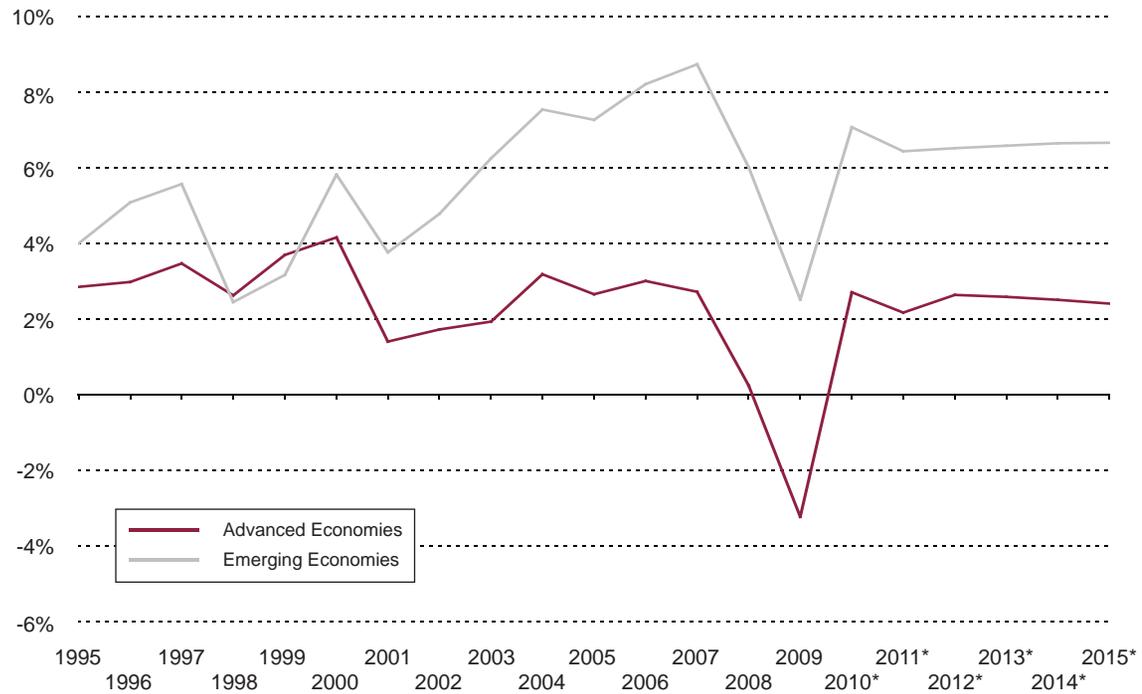
BRIC = Brazil, Russia, India, China. Disposable income in U.S. Dollars.

Source: Euromonitor, Morgan Stanley Research. Forward projections are Euromonitor Estimates.



# Year-Over-Year GDP Growth

## ADVANCED VS. EMERGING ECONOMIES



\* Reflects projected data as of October 2010

Source: International Monetary Fund, World Economic Outlook Database, October 2010

# Sector View and Positioning Year Ending 12/31/10<sup>(1)</sup>

Economic Sector	Ending Weight <sup>(2)</sup>	Comments
 <b>Telecommunication Services</b>	15.0%	<ul style="list-style-type: none"> <li>Valuation metrics remain strong for the sector.</li> <li>Continue to prefer wireless providers to fixed-line companies.</li> <li>Targeting emerging market wireless providers, especially in Latin America, where subscriber growth continues to impress us.</li> </ul>
 <b>Information Technology</b>	14.5%	<ul style="list-style-type: none"> <li>Revision factors driving composite scores higher, we remain overweight.</li> <li>Looking to capitalize on secular growth of electronic gadgets such as smartphones and the increased demand for technology services.</li> </ul>
 <b>Consumer Discretionary</b>	13.5%	<ul style="list-style-type: none"> <li>Stocks within this sector are being driven by revision and momentum factors.</li> <li>Targeting growing incomes of citizens within emerging nations and auto-related shares.</li> <li>We remain overweight relative to benchmark.</li> </ul>
 <b>Financials</b>	12.1%	<ul style="list-style-type: none"> <li>Remain underweight relative to the benchmark.</li> <li>Growth and momentum factors are poor for financial stocks.</li> <li>Adding emerging market banking institutions as economic growth in these regions continues to outpace developed nations.</li> </ul>
 <b>Industrials</b>	11.8%	<ul style="list-style-type: none"> <li>Revisions continue to remain positive.</li> <li>Still favoring developed market firms that possess a growing sales contribution from advancing economies.</li> </ul>
 <b>Energy</b>	11.1%	<ul style="list-style-type: none"> <li>Shares within sector lack momentum even with high oil prices.</li> <li>Remain overweight due to expectant production growth of our BRIC energy plays.</li> </ul>
 <b>Consumer Staples</b>	10.5%	<ul style="list-style-type: none"> <li>Sector demand turning negative, investors favoring growth relative to safety at this point in the cycle.</li> <li>Continue to maintain a slight overweight, with focus on advancing economies' food and beverage plays.</li> </ul>
 <b>Materials</b>	6.2%	<ul style="list-style-type: none"> <li>Revisions and momentum driving the outlook for these companies.</li> <li>We remain underweight, however, looking to increase this weighting in response to positive global industrial production surveys and a weaker USD.</li> </ul>
 <b>Utilities</b>	3.6%	<ul style="list-style-type: none"> <li>Remain underweight relative to the benchmark, as revision and momentum factors hold back the firm rankings.</li> <li>Recently added electric utilities in Latin America where economic growth has been stronger than expected.</li> </ul>
 <b>Health Care</b>	1.7%	<ul style="list-style-type: none"> <li>Simply the lack of growth holds us back from increasing our exposure</li> <li>We continue to underweight the sector relative to the benchmark.</li> <li>Beginning to see more healthcare names in our screening process, with their stock composite scores being driven by revision and valuation factors.</li> </ul>

<sup>(1)</sup>Based on a representative account of the strategy discussed.

<sup>(2)</sup>Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI

# Regional Perspectives Year Ending 12/31/10<sup>(1)</sup>

Region	Ending Weight <sup>(2)</sup>		Comments
<b>Western Europe</b>	38.7%	Opportunities:	Bumpy recovery with pockets of strength; Low inflation rates allow for continued accommodation; German economy still the leader in Europe
		Risks:	PIIGS still an issue—sovereign debt risk; Greek bailout, Irish bailout, Portugal on the brink—does Spain follow? Weak banking system under continued stress.
		Portfolio Positioning:	We are avoiding companies with PIIGs exposure; Focus on firms with growing emerging market opportunities.
<b>Pacific Rim</b>	22.7%	Opportunities:	China domestic consumption is growing; Appreciating Yuan would lower inflation and make imports cheaper.
		Risks:	Japanese Yen strength could further hurt exports; Will Chinese inflation cause slowdown in global economy?
		Portfolio Positioning:	Revision Estimate factors score well for many companies; Current portfolio exposure mainly from Industrials, Consumer Discretionary and Energy.
<b>North America</b>	17.0%	Opportunities:	Canada—no housing bubble, lower unemployment and budget deficits than United States; Mexico—riding the coattails of the US recovery.
		Risks:	Countries subject to commodity price fluctuations.
		Portfolio Positioning:	Financial and Information Technology companies screen well in this region; Valuation components look most attractive.
<b>South America</b>	15.8%	Opportunities:	Brazil elections complete. Focus now on a smooth transition to ensure stability in the economy; Brazilian capital inflows remain strong.
		Risks:	Reliance on commodities such as iron ore and copper; Inflation increasing in most countries
		Portfolio Positioning:	Companies screen well on Revision and Valuation factors; We look to maintain overweight to this area.
<b>Middle East</b>	4.2%	Opportunities:	Israel GDP growth continues into 2011, however inflation risk rising.
		Risks:	Geopolitical tensions present challenges to equity markets.
		Portfolio Positioning:	Currently limited opportunities on our focus list; Only current exposure is Israel.
<b>Central Asia</b>	1.6%	Opportunities:	Indian economic growth projected at 8.4% in 2011 according to IMF, trailing only China.
		Risks:	Lack of Infrastructure spending.
		Portfolio Positioning:	Weak valuation metrics look to limit exposure to this region.

<sup>(1)</sup>Based on a representative account of the strategy discussed.

<sup>(2)</sup>Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, 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>																																																																																																																																																																																																																		
<b>EQUITIES - Cons. Discretionary</b>																																																																																																																																																																																																																								
482	AUTOZONE INC.	105.36	\$50,783	272.59	\$131,388	1.9%																																																																																																																																																																																																																		
4,336	CHEESECAKE FACTORY INC	26.80	\$116,211	30.66	\$132,942	1.9%																																																																																																																																																																																																																		
2,571	COACH INC	36.23	\$93,135	55.31	\$142,202	2.0%																																																																																																																																																																																																																		
2,574	DARDEN RESTAURANTS INC	48.53	\$124,926	46.44	\$119,537	1.7%																																																																																																																																																																																																																		
2,587	DOLLAR TREE INC	26.10	\$67,529	56.08	\$145,079	2.1%																																																																																																																																																																																																																		
2,488	FAMILY DOLLAR STORES	48.98	\$121,865	49.71	\$123,678	1.8%																																																																																																																																																																																																																		
1,394	NIKE, INC.	82.03	\$114,354	85.42	\$119,075	1.7%																																																																																																																																																																																																																		
2,782	OMNICOM GROUP	41.60	\$115,736	45.80	\$127,416	1.8%																																																																																																																																																																																																																		
3,199	PETSMART INC	37.13	\$118,778	39.82	\$127,384	1.8%																																																																																																																																																																																																																		
2,190	ROSS STORES INC	40.91	\$89,595	63.25	\$138,518	2.0%																																																																																																																																																																																																																		
4,548	STARBUCKS CORP	26.95	\$122,561	32.13	\$146,127	2.1%																																																																																																																																																																																																																		
2,151	TARGET CORP	56.06	\$120,589	60.13	\$129,340	1.9%		<b>TOTAL Cons. Discretionary</b>		<b>\$1,256,064</b>		<b>\$1,582,686</b>	<b>22.7%</b>	<b>EQUITIES - Energy</b>							2,539	HELMERICH & PAYNE	47.49	\$120,582	48.48	\$123,091	1.8%	1,552	OCCIDENTAL PETROLEUM	64.19	\$99,630	98.10	\$152,251	2.2%		<b>TOTAL Energy</b>		<b>\$220,212</b>		<b>\$275,342</b>	<b>4.0%</b>	<b>EQUITIES - Financials</b>							2,580	AMERICAN EXPRESS	41.07	\$105,950	42.92	\$110,734	1.6%	2,285	AMERIPRISE FINANCIAL INC	48.05	\$109,788	57.55	\$131,502	1.9%		<b>TOTAL Financials</b>		<b>\$215,737</b>		<b>\$242,235</b>	<b>3.5%</b>	<b>EQUITIES - Health Care</b>							4,301	AMERISOURCEBERGEN	27.18	\$116,888	34.12	\$146,750	2.1%	1,634	AMGEN INC	57.05	\$93,223	54.90	\$89,707	1.3%	3,414	CARDINAL HEALTH, INC	38.47	\$131,320	38.31	\$130,790	1.9%	2,328	EXPRESS SCRIPTS INC	49.01	\$114,093	54.05	\$125,828	1.8%	2,348	GILEAD SCIENCES	38.30	\$89,917	36.24	\$85,092	1.2%	1,739	JOHNSON & JOHNSON	59.77	\$103,940	61.85	\$107,557	1.5%	3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	36.11	\$119,994	1.7%		<b>TOTAL Health Care</b>		<b>\$744,388</b>		<b>\$805,718</b>	<b>11.6%</b>	<b>EQUITIES - Industrials</b>							1,411	CATERPILLAR INC	64.10	\$90,450	93.66	\$132,154	1.9%	1,249	CUMMINS INC	71.28	\$89,027	110.01	\$137,402	2.0%	1,553	DEERE & COMPANY	60.31	\$93,667	83.05	\$128,977	1.9%	1,371	EATON CORPORATION	63.20	\$86,647	101.51	\$139,170	2.0%	1,587	JOY GLOBAL INC	42.54	\$67,507	86.75	\$137,672	2.0%	1,973	NORFOLK SOUTHERN	55.87	\$110,239	62.82	\$123,944	1.8%	3,816	OSHKOSH CORPORATION	35.05	\$133,739	35.24	\$134,476	1.9%	1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	86.30	\$147,659	2.1%	1,461	UNION PACIFIC CORP.	76.07	\$111,135	92.66	\$135,376	1.9%	1,821	UNITED PARCEL SERVICE	59.68	\$108,673	72.58	\$132,168	1.9%	976	W.W. GRAINGER INC	117.09	\$114,277	138.11	\$134,795	1.9%
	<b>TOTAL Cons. Discretionary</b>		<b>\$1,256,064</b>		<b>\$1,582,686</b>	<b>22.7%</b>																																																																																																																																																																																																																		
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1,552	OCCIDENTAL PETROLEUM	64.19	\$99,630	98.10	\$152,251	2.2%		<b>TOTAL Energy</b>		<b>\$220,212</b>		<b>\$275,342</b>	<b>4.0%</b>	<b>EQUITIES - Financials</b>							2,580	AMERICAN EXPRESS	41.07	\$105,950	42.92	\$110,734	1.6%	2,285	AMERIPRISE FINANCIAL INC	48.05	\$109,788	57.55	\$131,502	1.9%		<b>TOTAL Financials</b>		<b>\$215,737</b>		<b>\$242,235</b>	<b>3.5%</b>	<b>EQUITIES - Health Care</b>							4,301	AMERISOURCEBERGEN	27.18	\$116,888	34.12	\$146,750	2.1%	1,634	AMGEN INC	57.05	\$93,223	54.90	\$89,707	1.3%	3,414	CARDINAL HEALTH, INC	38.47	\$131,320	38.31	\$130,790	1.9%	2,328	EXPRESS SCRIPTS INC	49.01	\$114,093	54.05	\$125,828	1.8%	2,348	GILEAD SCIENCES	38.30	\$89,917	36.24	\$85,092	1.2%	1,739	JOHNSON & JOHNSON	59.77	\$103,940	61.85	\$107,557	1.5%	3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	36.11	\$119,994	1.7%		<b>TOTAL Health Care</b>		<b>\$744,388</b>		<b>\$805,718</b>	<b>11.6%</b>	<b>EQUITIES - Industrials</b>							1,411	CATERPILLAR INC	64.10	\$90,450	93.66	\$132,154	1.9%	1,249	CUMMINS INC	71.28	\$89,027	110.01	\$137,402	2.0%	1,553	DEERE & COMPANY	60.31	\$93,667	83.05	\$128,977	1.9%	1,371	EATON CORPORATION	63.20	\$86,647	101.51	\$139,170	2.0%	1,587	JOY GLOBAL INC	42.54	\$67,507	86.75	\$137,672	2.0%	1,973	NORFOLK SOUTHERN	55.87	\$110,239	62.82	\$123,944	1.8%	3,816	OSHKOSH CORPORATION	35.05	\$133,739	35.24	\$134,476	1.9%	1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	86.30	\$147,659	2.1%	1,461	UNION PACIFIC CORP.	76.07	\$111,135	92.66	\$135,376	1.9%	1,821	UNITED PARCEL SERVICE	59.68	\$108,673	72.58	\$132,168	1.9%	976	W.W. GRAINGER INC	117.09	\$114,277	138.11	\$134,795	1.9%																												
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2,285	AMERIPRISE FINANCIAL INC	48.05	\$109,788	57.55	\$131,502	1.9%		<b>TOTAL Financials</b>		<b>\$215,737</b>		<b>\$242,235</b>	<b>3.5%</b>	<b>EQUITIES - Health Care</b>							4,301	AMERISOURCEBERGEN	27.18	\$116,888	34.12	\$146,750	2.1%	1,634	AMGEN INC	57.05	\$93,223	54.90	\$89,707	1.3%	3,414	CARDINAL HEALTH, INC	38.47	\$131,320	38.31	\$130,790	1.9%	2,328	EXPRESS SCRIPTS INC	49.01	\$114,093	54.05	\$125,828	1.8%	2,348	GILEAD SCIENCES	38.30	\$89,917	36.24	\$85,092	1.2%	1,739	JOHNSON & JOHNSON	59.77	\$103,940	61.85	\$107,557	1.5%	3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	36.11	\$119,994	1.7%		<b>TOTAL Health Care</b>		<b>\$744,388</b>		<b>\$805,718</b>	<b>11.6%</b>	<b>EQUITIES - Industrials</b>							1,411	CATERPILLAR INC	64.10	\$90,450	93.66	\$132,154	1.9%	1,249	CUMMINS INC	71.28	\$89,027	110.01	\$137,402	2.0%	1,553	DEERE & COMPANY	60.31	\$93,667	83.05	\$128,977	1.9%	1,371	EATON CORPORATION	63.20	\$86,647	101.51	\$139,170	2.0%	1,587	JOY GLOBAL INC	42.54	\$67,507	86.75	\$137,672	2.0%	1,973	NORFOLK SOUTHERN	55.87	\$110,239	62.82	\$123,944	1.8%	3,816	OSHKOSH CORPORATION	35.05	\$133,739	35.24	\$134,476	1.9%	1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	86.30	\$147,659	2.1%	1,461	UNION PACIFIC CORP.	76.07	\$111,135	92.66	\$135,376	1.9%	1,821	UNITED PARCEL SERVICE	59.68	\$108,673	72.58	\$132,168	1.9%	976	W.W. GRAINGER INC	117.09	\$114,277	138.11	\$134,795	1.9%																																																								
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3,323	UNITEDHEALTH GROUP INC	28.59	\$95,007	36.11	\$119,994	1.7%		<b>TOTAL Health Care</b>		<b>\$744,388</b>		<b>\$805,718</b>	<b>11.6%</b>	<b>EQUITIES - Industrials</b>							1,411	CATERPILLAR INC	64.10	\$90,450	93.66	\$132,154	1.9%	1,249	CUMMINS INC	71.28	\$89,027	110.01	\$137,402	2.0%	1,553	DEERE & COMPANY	60.31	\$93,667	83.05	\$128,977	1.9%	1,371	EATON CORPORATION	63.20	\$86,647	101.51	\$139,170	2.0%	1,587	JOY GLOBAL INC	42.54	\$67,507	86.75	\$137,672	2.0%	1,973	NORFOLK SOUTHERN	55.87	\$110,239	62.82	\$123,944	1.8%	3,816	OSHKOSH CORPORATION	35.05	\$133,739	35.24	\$134,476	1.9%	1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	86.30	\$147,659	2.1%	1,461	UNION PACIFIC CORP.	76.07	\$111,135	92.66	\$135,376	1.9%	1,821	UNITED PARCEL SERVICE	59.68	\$108,673	72.58	\$132,168	1.9%	976	W.W. GRAINGER INC	117.09	\$114,277	138.11	\$134,795	1.9%																																																																																																																							
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## Portfolio Holdings Ending 12/31/10

### 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>
	<b>TOTAL Industrials</b>		<b>\$1,125,548</b>		<b>\$1,483,795</b>	<b>21.3%</b>
<b>EQUITIES - Info. Technology</b>						
4,019	ALTERA CORP	24.88	\$99,976	35.58	\$142,996	2.1%
375	APPLE INC	93.53	\$35,073	322.56	\$120,960	1.7%
3,584	BROADCOM CORP	30.71	\$110,082	43.55	\$156,083	2.2%
4,414	CISCO SYSTEMS INC	18.91	\$83,453	20.23	\$89,295	1.3%
8,062	DELL INC	14.60	\$117,682	13.55	\$109,240	1.6%
6,436	EMC CORP	12.12	\$77,972	22.90	\$147,384	2.1%
218	GOOGLE INC	598.82	\$130,544	593.97	\$129,485	1.9%
2,185	HEWLETT PACKARD CO	46.46	\$101,515	42.10	\$91,989	1.3%
5,443	INTEL CORP	15.40	\$83,819	21.03	\$114,466	1.6%
905	INTERNATIONAL BUSINESS MACHINES	115.62	\$104,636	146.76	\$132,818	1.9%
2,958	LEXMARK INT'L GROUP	38.06	\$112,585	34.82	\$102,998	1.5%
3,805	MICROSOFT CORP	29.39	\$111,829	27.91	\$106,198	1.5%
2,220	NETAPP INC	41.03	\$91,082	54.96	\$122,011	1.8%
4,854	ORACLE SYSTEMS CORP	19.62	\$95,235	31.30	\$151,930	2.2%
5,987	QLOGIC CORP	19.30	\$115,573	17.02	\$101,899	1.5%
2,429	SANDISK CORP	35.23	\$85,577	49.86	\$121,110	1.7%
6,285	SEAGATE TECHNOLOGY PLC	18.67	\$117,339	15.03	\$94,464	1.4%
5,076	SKYWORKS SOLUTIONS INC.	25.25	\$128,152	28.63	\$145,326	2.1%
4,587	TEXAS INSTRUMENTS INC	21.67	\$99,423	32.50	\$149,078	2.1%
2,617	WESTERN DIGITAL CORP	20.89	\$54,671	33.90	\$88,716	1.3%
	<b>TOTAL Info. Technology</b>		<b>\$1,956,218</b>		<b>\$2,418,445</b>	<b>34.7%</b>
<b>EQUITIES - Materials</b>						
1,241	WALTER ENERGY INC	75.12	\$93,228	127.84	\$158,649	2.3%
	<b>TOTAL Materials</b>		<b>\$93,228</b>		<b>\$158,649</b>	<b>2.3%</b>
	<b>TOTAL EQUITIES</b>		<b>\$5,611,394</b>		<b>\$6,966,870</b>	<b>98.5%</b>
	<b>Total Cash</b>		<b>\$107,724</b>		<b>\$107,724</b>	<b>1.5%</b>
	<b>Total Portfolio</b>		<b>\$5,719,118</b>		<b>\$7,074,594</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$4,026</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$7,078,620</b>	

**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>
<b>EQUITIES - Cons. Discretionary</b>						
336	AUTOZONE INC.	105.36	\$35,400	272.59	\$91,590	1.9%
2,982	CHEESECAKE FACTORY INC	26.80	\$79,922	30.66	\$91,428	1.9%
1,754	COACH INC	36.23	\$63,539	55.31	\$97,014	2.0%
1,796	DARDEN RESTAURANTS INC	48.53	\$87,167	46.44	\$83,406	1.7%
1,765	DOLLAR TREE INC	26.10	\$46,072	56.08	\$98,981	2.0%
1,736	FAMILY DOLLAR STORES	48.98	\$85,031	49.71	\$86,297	1.8%
972	NIKE, INC.	82.03	\$79,736	85.42	\$83,028	1.7%
1,898	OMNICOM GROUP	41.60	\$78,960	45.80	\$86,928	1.8%
2,229	PETSMART INC	37.13	\$82,762	39.82	\$88,759	1.8%
1,431	ROSS STORES INC	40.90	\$58,534	63.25	\$90,511	1.8%
3,102	STARBUCKS CORP	26.95	\$83,594	32.13	\$99,667	2.0%
1,502	TARGET CORP	56.06	\$84,205	60.13	\$90,315	1.8%
	<b>TOTAL Cons. Discretionary</b>		<b>\$864,923</b>		<b>\$1,087,925</b>	<b>22.2%</b>
<b>EQUITIES - Energy</b>						
1,745	HELMERICH & PAYNE	47.49	\$82,874	48.48	\$84,598	1.7%
1,100	OCCIDENTAL PETROLEUM	64.19	\$70,614	98.10	\$107,910	2.2%
	<b>TOTAL Energy</b>		<b>\$153,488</b>		<b>\$192,508</b>	<b>3.9%</b>
<b>EQUITIES - Financials</b>						
1,760	AMERICAN EXPRESS	41.07	\$72,276	42.92	\$75,539	1.5%
1,559	AMERIPRISE FINANCIAL INC	48.05	\$74,905	57.55	\$89,720	1.8%
	<b>TOTAL Financials</b>		<b>\$147,181</b>		<b>\$165,260</b>	<b>3.4%</b>
<b>EQUITIES - Health Care</b>						
2,364	AMERISOURCEBERGEN	27.18	\$64,246	34.12	\$80,660	1.6%
1,163	AMGEN INC	57.05	\$66,351	54.90	\$63,849	1.3%
2,387	CARDINAL HEALTH, INC	38.47	\$91,816	38.31	\$91,446	1.9%
1,588	EXPRESS SCRIPTS INC	49.01	\$77,826	54.05	\$85,831	1.8%
1,359	GILEAD SCIENCES	36.96	\$50,229	36.24	\$49,250	1.0%
1,186	JOHNSON & JOHNSON	59.77	\$70,887	61.85	\$73,354	1.5%
2,283	UNITEDHEALTH GROUP INC	28.59	\$65,273	36.11	\$82,439	1.7%
	<b>TOTAL Health Care</b>		<b>\$486,629</b>		<b>\$526,829</b>	<b>10.8%</b>
<b>EQUITIES - Industrials</b>						
1,212	CATERPILLAR INC	64.10	\$77,694	93.66	\$113,516	2.3%
1,086	CUMMINS INC	71.28	\$77,408	110.01	\$119,471	2.4%
1,347	DEERE & COMPANY	60.21	\$81,109	83.05	\$111,868	2.3%
886	EATON CORPORATION	63.20	\$55,995	101.51	\$89,938	1.8%
1,502	JOY GLOBAL INC	42.54	\$63,891	86.75	\$130,299	2.7%
1,346	NORFOLK SOUTHERN	55.87	\$75,206	62.82	\$84,556	1.7%
2,667	OSHKOSH CORPORATION	35.05	\$93,470	35.24	\$93,985	1.9%
1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	86.30	\$103,129	2.1%
997	UNION PACIFIC CORP.	76.07	\$75,840	92.66	\$92,382	1.9%
1,242	UNITED PARCEL SERVICE	59.68	\$74,120	72.58	\$90,144	1.8%
666	W.W. GRAINGER INC	117.09	\$77,980	138.11	\$91,981	1.9%

**Portfolio Holdings Ending 12/31/10**

**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>
<b>TOTAL Industrials</b>			<b>\$836,655</b>		<b>\$1,121,268</b>	<b>22.9%</b>
<b>EQUITIES - Info. Technology</b>						
2,742	ALTERA CORP	24.88	\$68,212	35.58	\$97,560	2.0%
262	APPLE INC	93.53	\$24,504	322.56	\$84,511	1.7%
2,463	BROADCOM CORP	30.71	\$75,651	43.55	\$107,264	2.2%
3,030	CISCO SYSTEMS INC	18.91	\$57,287	20.23	\$61,297	1.3%
5,622	DELL INC	14.60	\$82,065	13.55	\$76,178	1.6%
4,353	EMC CORP	12.11	\$52,737	22.90	\$99,684	2.0%
152	GOOGLE INC	598.82	\$91,021	593.97	\$90,283	1.8%
1,535	HEWLETT PACKARD CO	46.46	\$71,316	42.10	\$64,624	1.3%
3,738	INTEL CORP	15.40	\$57,563	21.03	\$78,610	1.6%
641	INTERNATIONAL BUSINESS MACHINES	115.62	\$74,112	146.76	\$94,073	1.9%
2,018	LEXMARK INT'L GROUP	38.06	\$76,807	34.82	\$70,267	1.4%
2,821	MICROSOFT CORP	29.39	\$82,909	27.91	\$78,734	1.6%
1,546	NETAPP INC	41.03	\$63,429	54.96	\$84,968	1.7%
3,440	ORACLE SYSTEMS CORP	19.62	\$67,493	31.30	\$107,672	2.2%
4,115	QLOGIC CORP	19.30	\$79,436	17.02	\$70,037	1.4%
1,657	SANDISK CORP	35.23	\$58,378	49.86	\$82,618	1.7%
4,318	SEAGATE TECHNOLOGY PLC	18.67	\$80,616	15.03	\$64,900	1.3%
3,544	SKYWORKS SOLUTIONS INC.	25.25	\$89,475	28.63	\$101,465	2.1%
3,251	TEXAS INSTRUMENTS INC	21.67	\$70,465	32.50	\$105,658	2.2%
2,057	WESTERN DIGITAL CORP	20.91	\$43,003	33.90	\$69,732	1.4%
<b>TOTAL Info. Technology</b>			<b>\$1,366,479</b>		<b>\$1,690,134</b>	<b>34.5%</b>
<b>EQUITIES - Materials</b>						
867	WALTER ENERGY INC	75.12	\$65,132	127.84	\$110,837	2.3%
<b>TOTAL Materials</b>			<b>\$65,132</b>		<b>\$110,837</b>	<b>2.3%</b>
<b>TOTAL EQUITIES</b>			<b>\$3,920,486</b>		<b>\$4,894,761</b>	<b>98.9%</b>
<b>Total Cash</b>			<b>\$53,192</b>		<b>\$53,192</b>	<b>1.1%</b>
<b>Total Portfolio</b>			<b>\$3,973,678</b>		<b>\$4,947,953</b>	<b>100.0%</b>
<b>Accrued Income</b>					<b>\$2,878</b>	
<b>Total Portfolio plus Accrued Income</b>					<b>\$4,950,831</b>	

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

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets																																																																																																																																																																																																																		
<b>EQUITIES - Cons. Discretionary</b>																																																																																																																																																																																																																								
265	AUTOZONE INC.	105.36	\$27,920	272.59	\$72,236	1.9%																																																																																																																																																																																																																		
2,303	CHEESECAKE FACTORY INC	26.80	\$61,724	30.66	\$70,610	1.8%																																																																																																																																																																																																																		
1,388	COACH INC	36.23	\$50,281	55.31	\$76,770	2.0%																																																																																																																																																																																																																		
1,418	DARDEN RESTAURANTS INC	48.53	\$68,821	46.44	\$65,852	1.7%																																																																																																																																																																																																																		
1,396	DOLLAR TREE INC	26.10	\$36,440	56.08	\$78,288	2.0%																																																																																																																																																																																																																		
1,371	FAMILY DOLLAR STORES	48.98	\$67,153	49.71	\$68,152	1.8%																																																																																																																																																																																																																		
768	NIKE, INC.	82.03	\$63,002	85.42	\$65,603	1.7%																																																																																																																																																																																																																		
1,503	OMNICOM GROUP	41.60	\$62,527	45.80	\$68,837	1.8%																																																																																																																																																																																																																		
1,760	PETSMART INC	37.13	\$65,348	39.82	\$70,083	1.8%																																																																																																																																																																																																																		
1,314	ROSS STORES INC	40.93	\$53,783	63.25	\$83,111	2.1%																																																																																																																																																																																																																		
2,456	STARBUCKS CORP	26.95	\$66,185	32.13	\$78,911	2.0%																																																																																																																																																																																																																		
1,161	TARGET CORP	56.06	\$65,088	60.13	\$69,811	1.8%		<b>TOTAL Cons. Discretionary</b>		<b>\$688,272</b>		<b>\$868,264</b>	<b>22.5%</b>	<b>EQUITIES - Energy</b>							1,348	HELMERICH & PAYNE	47.49	\$64,019	48.48	\$65,351	1.7%	831	OCCIDENTAL PETROLEUM	64.19	\$53,346	98.10	\$81,521	2.1%		<b>TOTAL Energy</b>		<b>\$117,365</b>		<b>\$146,872</b>	<b>3.8%</b>	<b>EQUITIES - Financials</b>							1,390	AMERICAN EXPRESS	41.07	\$57,081	42.92	\$59,659	1.5%	1,231	AMERIPRISE FINANCIAL INC	48.05	\$59,146	57.55	\$70,844	1.8%		<b>TOTAL Financials</b>		<b>\$116,227</b>		<b>\$130,503</b>	<b>3.4%</b>	<b>EQUITIES - Health Care</b>							2,283	AMERISOURCEBERGEN	27.18	\$62,045	34.12	\$77,896	2.0%	845	AMGEN INC	57.05	\$48,209	54.90	\$46,391	1.2%	1,882	CARDINAL HEALTH, INC	38.47	\$72,392	38.31	\$72,099	1.9%	1,254	EXPRESS SCRIPTS INC	49.01	\$61,457	54.05	\$67,779	1.8%	986	GILEAD SCIENCES	36.96	\$36,443	36.24	\$35,733	0.9%	884	JOHNSON & JOHNSON	59.77	\$52,837	61.85	\$54,675	1.4%	1,762	UNITEDHEALTH GROUP INC	28.59	\$50,377	36.11	\$63,626	1.6%		<b>TOTAL Health Care</b>		<b>\$383,759</b>		<b>\$418,198</b>	<b>10.8%</b>	<b>EQUITIES - Industrials</b>							959	CATERPILLAR INC	64.10	\$61,476	93.66	\$89,820	2.3%	858	CUMMINS INC	71.28	\$61,157	110.01	\$94,389	2.4%	1,040	DEERE & COMPANY	60.22	\$62,625	83.05	\$86,372	2.2%	747	EATON CORPORATION	63.20	\$47,210	101.51	\$75,828	2.0%	1,089	JOY GLOBAL INC	42.54	\$46,323	86.75	\$94,471	2.4%	1,065	NORFOLK SOUTHERN	55.87	\$59,505	62.82	\$66,903	1.7%	2,104	OSHKOSH CORPORATION	35.05	\$73,739	35.24	\$74,145	1.9%	923	PARKER-HANNIFIN CORP.	70.24	\$64,835	86.30	\$79,655	2.1%	788	UNION PACIFIC CORP.	76.07	\$59,941	92.66	\$73,016	1.9%	983	UNITED PARCEL SERVICE	59.68	\$58,663	72.58	\$71,346	1.8%	526	W.W. GRAINGER INC	117.09	\$61,588	138.11	\$72,646	1.9%
	<b>TOTAL Cons. Discretionary</b>		<b>\$688,272</b>		<b>\$868,264</b>	<b>22.5%</b>																																																																																																																																																																																																																		
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1,231	AMERIPRISE FINANCIAL INC	48.05	\$59,146	57.55	\$70,844	1.8%		<b>TOTAL Financials</b>		<b>\$116,227</b>		<b>\$130,503</b>	<b>3.4%</b>	<b>EQUITIES - Health Care</b>							2,283	AMERISOURCEBERGEN	27.18	\$62,045	34.12	\$77,896	2.0%	845	AMGEN INC	57.05	\$48,209	54.90	\$46,391	1.2%	1,882	CARDINAL HEALTH, INC	38.47	\$72,392	38.31	\$72,099	1.9%	1,254	EXPRESS SCRIPTS INC	49.01	\$61,457	54.05	\$67,779	1.8%	986	GILEAD SCIENCES	36.96	\$36,443	36.24	\$35,733	0.9%	884	JOHNSON & JOHNSON	59.77	\$52,837	61.85	\$54,675	1.4%	1,762	UNITEDHEALTH GROUP INC	28.59	\$50,377	36.11	\$63,626	1.6%		<b>TOTAL Health Care</b>		<b>\$383,759</b>		<b>\$418,198</b>	<b>10.8%</b>	<b>EQUITIES - Industrials</b>							959	CATERPILLAR INC	64.10	\$61,476	93.66	\$89,820	2.3%	858	CUMMINS INC	71.28	\$61,157	110.01	\$94,389	2.4%	1,040	DEERE & COMPANY	60.22	\$62,625	83.05	\$86,372	2.2%	747	EATON CORPORATION	63.20	\$47,210	101.51	\$75,828	2.0%	1,089	JOY GLOBAL INC	42.54	\$46,323	86.75	\$94,471	2.4%	1,065	NORFOLK SOUTHERN	55.87	\$59,505	62.82	\$66,903	1.7%	2,104	OSHKOSH CORPORATION	35.05	\$73,739	35.24	\$74,145	1.9%	923	PARKER-HANNIFIN CORP.	70.24	\$64,835	86.30	\$79,655	2.1%	788	UNION PACIFIC CORP.	76.07	\$59,941	92.66	\$73,016	1.9%	983	UNITED PARCEL SERVICE	59.68	\$58,663	72.58	\$71,346	1.8%	526	W.W. GRAINGER INC	117.09	\$61,588	138.11	\$72,646	1.9%																																																								
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1,762	UNITEDHEALTH GROUP INC	28.59	\$50,377	36.11	\$63,626	1.6%		<b>TOTAL Health Care</b>		<b>\$383,759</b>		<b>\$418,198</b>	<b>10.8%</b>	<b>EQUITIES - Industrials</b>							959	CATERPILLAR INC	64.10	\$61,476	93.66	\$89,820	2.3%	858	CUMMINS INC	71.28	\$61,157	110.01	\$94,389	2.4%	1,040	DEERE & COMPANY	60.22	\$62,625	83.05	\$86,372	2.2%	747	EATON CORPORATION	63.20	\$47,210	101.51	\$75,828	2.0%	1,089	JOY GLOBAL INC	42.54	\$46,323	86.75	\$94,471	2.4%	1,065	NORFOLK SOUTHERN	55.87	\$59,505	62.82	\$66,903	1.7%	2,104	OSHKOSH CORPORATION	35.05	\$73,739	35.24	\$74,145	1.9%	923	PARKER-HANNIFIN CORP.	70.24	\$64,835	86.30	\$79,655	2.1%	788	UNION PACIFIC CORP.	76.07	\$59,941	92.66	\$73,016	1.9%	983	UNITED PARCEL SERVICE	59.68	\$58,663	72.58	\$71,346	1.8%	526	W.W. GRAINGER INC	117.09	\$61,588	138.11	\$72,646	1.9%																																																																																																																							
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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>
	<b>TOTAL Industrials</b>		<b>\$657,062</b>		<b>\$878,590</b>	<b>22.7%</b>
<b>EQUITIES - Info. Technology</b>						
2,167	ALTERA CORP	24.87	\$53,903	35.58	\$77,102	2.0%
207	APPLE INC	93.53	\$19,360	322.56	\$66,770	1.7%
1,902	BROADCOM CORP	30.71	\$58,420	43.55	\$82,832	2.1%
2,743	CISCO SYSTEMS INC	18.91	\$51,861	20.23	\$55,491	1.4%
4,440	DELL INC	14.60	\$64,811	13.55	\$60,162	1.6%
3,364	EMC CORP	12.12	\$40,755	22.90	\$77,036	2.0%
120	GOOGLE INC	598.82	\$71,859	593.97	\$71,276	1.8%
1,347	HEWLETT PACKARD CO	46.46	\$62,582	42.10	\$56,709	1.5%
3,319	INTEL CORP	15.40	\$51,111	21.03	\$69,799	1.8%
493	INTERNATIONAL BUSINESS MACHINES	115.62	\$57,001	146.76	\$72,353	1.9%
1,596	LEXMARK INT'L GROUP	38.06	\$60,745	34.82	\$55,573	1.4%
2,009	MICROSOFT CORP	29.39	\$59,045	27.91	\$56,071	1.5%
1,221	NETAPP INC	41.03	\$50,095	54.96	\$67,106	1.7%
2,599	ORACLE SYSTEMS CORP	19.62	\$50,992	31.30	\$81,349	2.1%
3,178	QLOGIC CORP	19.30	\$61,348	17.02	\$54,090	1.4%
1,311	SANDISK CORP	35.23	\$46,188	49.86	\$65,366	1.7%
3,333	SEAGATE TECHNOLOGY PLC	18.67	\$62,226	15.03	\$50,095	1.3%
2,796	SKYWORKS SOLUTIONS INC.	25.25	\$70,590	28.63	\$80,049	2.1%
2,456	TEXAS INSTRUMENTS INC	21.67	\$53,234	32.50	\$79,820	2.1%
1,747	WESTERN DIGITAL CORP	20.93	\$36,560	33.90	\$59,223	1.5%
	<b>TOTAL Info. Technology</b>		<b>\$1,082,684</b>		<b>\$1,338,271</b>	<b>34.6%</b>
<b>EQUITIES - Materials</b>						
670	WALTER ENERGY INC	75.12	\$50,332	127.84	\$85,653	2.2%
	<b>TOTAL Materials</b>		<b>\$50,332</b>		<b>\$85,653</b>	<b>2.2%</b>
	<b>TOTAL EQUITIES</b>		<b>\$3,095,701</b>		<b>\$3,866,352</b>	<b>99.1%</b>
	<b>Total Cash</b>		<b>\$36,387</b>		<b>\$36,387</b>	<b>0.9%</b>
	<b>Total Portfolio</b>		<b>\$3,132,088</b>		<b>\$3,902,739</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$2,247</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$3,904,986</b>	

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>
<b>Belgium</b>						
327	DELHAIZE GROUP	68.53	\$22,409	73.71	\$24,103	1.6%
	<b>TOTAL Belgium</b>		<b>\$22,409</b>		<b>\$24,103</b>	<b>1.6%</b>
<b>Bermuda</b>						
707	ENDURANCE SPECIALTY HLDGS	25.70	\$18,170	46.07	\$32,571	2.1%
1,232	MARVELL TECHNOLOGY	21.63	\$26,652	18.55	\$22,854	1.5%
	<b>TOTAL Bermuda</b>		<b>\$44,822</b>		<b>\$55,425</b>	<b>3.6%</b>
<b>Brazil</b>						
1,971	BANCO SANTANDER BRAZIL	12.91	\$25,446	13.60	\$26,806	1.7%
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	25.17	\$28,870	1.9%
995	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$14,032	31.03	\$30,875	2.0%
884	TIM PARTICIPACOES SA	32.27	\$28,527	34.14	\$30,180	2.0%
926	VIVO PARTICIPACOES SA ADR	31.52	\$29,189	32.59	\$30,178	2.0%
	<b>TOTAL Brazil</b>		<b>\$123,297</b>		<b>\$146,909</b>	<b>9.6%</b>
<b>Canada</b>						
2,874	CELESTICA INC	9.54	\$27,417	9.70	\$27,878	1.8%
1,555	CGI GROUP INC	15.18	\$23,612	17.26	\$26,839	1.7%
350	DOMTAR CORP	73.55	\$25,743	75.92	\$26,572	1.7%
316	RESEARCH IN MOTION	68.10	\$21,520	58.13	\$18,369	1.2%
	<b>TOTAL Canada</b>		<b>\$98,291</b>		<b>\$99,658</b>	<b>6.5%</b>
<b>Cayman Islands</b>						
516	HERBALIFE INC.	41.94	\$21,643	68.37	\$35,279	2.3%
	<b>TOTAL Cayman Islands</b>		<b>\$21,643</b>		<b>\$35,279</b>	<b>2.3%</b>
<b>Chile</b>						
391	BANCO SANTANDER CHILE	68.38	\$26,738	93.47	\$36,547	2.4%
1,090	ENERSIS	23.88	\$26,028	23.22	\$25,310	1.6%
	<b>TOTAL Chile</b>		<b>\$52,766</b>		<b>\$61,857</b>	<b>4.0%</b>
<b>China</b>						
301	CHINA PETROLEUM & CHEMICAL CORP	93.94	\$28,275	95.69	\$28,803	1.9%
587	HOME INNS & HOTELS MNGT	45.95	\$26,971	40.96	\$24,044	1.6%
1,042	TRINA SOLAR LTD -ADR	26.25	\$27,351	23.42	\$24,404	1.6%
1,116	YANZHOU COAL MINING CO	18.63	\$20,797	30.60	\$34,150	2.2%
	<b>TOTAL China</b>		<b>\$103,394</b>		<b>\$111,399</b>	<b>7.2%</b>
<b>Colombia</b>						
596	BANCOLOMBIA SA ADR	21.74	\$12,957	61.91	\$36,898	2.4%
	<b>TOTAL Colombia</b>		<b>\$12,957</b>		<b>\$36,898</b>	<b>2.4%</b>
<b>France</b>						
995	VALEO SA ADR	28.71	\$28,565	28.48	\$28,342	1.8%
	<b>TOTAL France</b>		<b>\$28,565</b>		<b>\$28,342</b>	<b>1.8%</b>
<b>Germany</b>						
365	BASF AKTIENGES	35.20	\$12,850	80.51	\$29,385	1.9%
256	SIEMENS AG	99.87	\$25,567	124.25	\$31,808	2.1%
957	VOLKSWAGEN AG	27.98	\$26,781	28.32	\$27,102	1.8%

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>
	<b>TOTAL Germany</b>		<b>\$65,198</b>		<b>\$88,295</b>	<b>5.7%</b>
<b>Hong Kong</b>						
525	CHINA MOBILE LTD	44.35	\$23,284	49.62	\$26,051	1.7%
156	CNOOC LIMITED	132.86	\$20,726	238.37	\$37,186	2.4%
	<b>TOTAL Hong Kong</b>		<b>\$44,010</b>		<b>\$63,236</b>	<b>4.1%</b>
<b>India</b>						
1,069	PATNI COMPUTER SYSTEMS	26.12	\$27,918	21.39	\$22,866	1.5%
	<b>TOTAL India</b>		<b>\$27,918</b>		<b>\$22,866</b>	<b>1.5%</b>
<b>Israel</b>						
889	CHECK POINT SOFTWARE TECH	23.65	\$21,022	46.26	\$41,125	2.7%
1,366	PARTNER COMMUN ADR	16.65	\$22,737	20.32	\$27,757	1.8%
	<b>TOTAL Israel</b>		<b>\$43,759</b>		<b>\$68,882</b>	<b>4.5%</b>
<b>Italy</b>						
499	ENI SPA	42.00	\$20,958	43.74	\$21,826	1.4%
	<b>TOTAL Italy</b>		<b>\$20,958</b>		<b>\$21,826</b>	<b>1.4%</b>
<b>Japan</b>						
1,009	KOMATSU LTD	28.52	\$28,777	30.29	\$30,567	2.0%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	22.94	\$24,706	1.6%
1,529	NISSAN MOTOR COMPANY, LTD	19.29	\$29,492	19.06	\$29,146	1.9%
	<b>TOTAL Japan</b>		<b>\$78,958</b>		<b>\$84,419</b>	<b>5.5%</b>
<b>Luxembourg</b>						
307	MILLICOM INTL	88.59	\$27,197	95.60	\$29,349	1.9%
	<b>TOTAL Luxembourg</b>		<b>\$27,197</b>		<b>\$29,349</b>	<b>1.9%</b>
<b>Mexico</b>						
585	AMERICA MOVIL	30.39	\$17,778	57.34	\$33,544	2.2%
584	FOMENTO ECONOMICO	27.43	\$16,019	55.92	\$32,657	2.1%
	<b>TOTAL Mexico</b>		<b>\$33,797</b>		<b>\$66,201</b>	<b>4.3%</b>
<b>Netherlands</b>						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	14.12	\$28,508	1.9%
890	CHICAGO BRIDGE & IRON CO	19.64	\$17,479	32.90	\$29,281	1.9%
799	PHILIPS ELECTRONICS NV	28.91	\$23,103	30.70	\$24,529	1.6%
	<b>TOTAL Netherlands</b>		<b>\$68,659</b>		<b>\$82,319</b>	<b>5.4%</b>
<b>Norway</b>						
1,464	ACERGY SA	18.64	\$27,285	24.36	\$35,663	2.3%
1,111	STATOIL ASA	18.11	\$20,120	23.77	\$26,408	1.7%
636	TELENOR ASA ADR	30.86	\$19,628	48.93	\$31,119	2.0%
	<b>TOTAL Norway</b>		<b>\$67,034</b>		<b>\$93,190</b>	<b>6.1%</b>
<b>Singapore</b>						
634	DBS GROUP HOLDINGS LTD	40.14	\$25,447	44.71	\$28,348	1.8%
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	7.85	\$28,700	1.9%
	<b>TOTAL Singapore</b>		<b>\$52,618</b>		<b>\$57,048</b>	<b>3.7%</b>
<b>Sweden</b>						
395	AUTOLIV, INC.	71.52	\$28,252	78.94	\$31,181	2.0%

**Portfolio Holdings Ending 12/31/10**

**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>
	<b>TOTAL Sweden</b>		<b>\$28,252</b>		<b>\$31,181</b>	<b>2.0%</b>
<b>Switzerland</b>						
551	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$20,475	59.44	\$32,751	2.1%
584	NESTLE SA	32.82	\$19,167	58.74	\$34,303	2.2%
	<b>TOTAL Switzerland</b>		<b>\$39,643</b>		<b>\$67,054</b>	<b>4.4%</b>
<b>United Kingdom</b>						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	46.19	\$27,760	1.8%
1,046	BAE SYS PLC ADR	21.14	\$22,107	20.67	\$21,618	1.4%
1,542	INTERCONTINENTAL HOTELS GROUP	15.90	\$24,512	19.73	\$30,424	2.0%
516	RIO TINTO ADR	51.29	\$26,463	71.66	\$36,977	2.4%
700	SIGNET JEWELERS	21.50	\$15,053	43.40	\$30,380	2.0%
	<b>TOTAL United Kingdom</b>		<b>\$109,441</b>		<b>\$147,158</b>	<b>9.6%</b>
	<b>TOTAL EQUITIES</b>		<b>\$1,215,585</b>		<b>\$1,522,895</b>	<b>99.0%</b>
	<b>Total Cash</b>		<b>\$14,630</b>		<b>\$14,630</b>	<b>1.0%</b>
	<b>Total Portfolio</b>		<b>\$1,230,215</b>		<b>\$1,537,525</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$782</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,538,307</b>	

City of Ormond Beach Police Officers Pension - International Equity Account

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
<b>Belgium</b>						
253	DELHAIZE GROUP	68.18	\$17,250	73.71	\$18,649	1.6%
	<b>TOTAL Belgium</b>		<b>\$17,250</b>		<b>\$18,649</b>	<b>1.6%</b>
<b>Bermuda</b>						
490	ENDURANCE SPECIALTY HLDGS	25.70	\$12,593	46.07	\$22,574	1.9%
1,000	MARVELL TECHNOLOGY	21.63	\$21,633	18.55	\$18,550	1.6%
	<b>TOTAL Bermuda</b>		<b>\$34,226</b>		<b>\$41,124</b>	<b>3.5%</b>
<b>Brazil</b>						
1,534	BANCO SANTANDER BRAZIL	12.91	\$19,804	13.60	\$20,862	1.8%
891	CIA PARANAENSE DE ENERGIA	22.76	\$20,278	25.17	\$22,426	1.9%
775	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$10,930	31.03	\$24,048	2.0%
686	TIM PARTICIPACOES SA	32.27	\$22,137	34.14	\$23,420	2.0%
720	VIVO PARTICIPACOES SA ADR	31.52	\$22,695	32.59	\$23,465	2.0%
	<b>TOTAL Brazil</b>		<b>\$95,844</b>		<b>\$114,222</b>	<b>9.7%</b>
<b>Canada</b>						
2,059	CELESTICA INC	9.50	\$19,570	9.70	\$19,972	1.7%
1,261	CGI GROUP INC	15.18	\$19,148	17.26	\$21,765	1.8%
286	DOMTAR CORP	73.55	\$21,036	75.92	\$21,713	1.8%
294	RESEARCH IN MOTION	67.44	\$19,827	58.13	\$17,090	1.4%
	<b>TOTAL Canada</b>		<b>\$79,580</b>		<b>\$80,541</b>	<b>6.8%</b>
<b>Cayman Islands</b>						
420	HERBALIFE INC.	41.94	\$17,616	68.37	\$28,715	2.4%
	<b>TOTAL Cayman Islands</b>		<b>\$17,616</b>		<b>\$28,715</b>	<b>2.4%</b>
<b>Chile</b>						
273	BANCO SANTANDER CHILE	68.38	\$18,669	93.47	\$25,517	2.2%
848	ENERSIS	23.88	\$20,249	23.22	\$19,691	1.7%
	<b>TOTAL Chile</b>		<b>\$38,918</b>		<b>\$45,208</b>	<b>3.8%</b>
<b>China</b>						
455	HOME INNS & HOTELS MNGT	45.95	\$20,906	40.96	\$18,637	1.6%
813	TRINA SOLAR LTD -ADR	26.25	\$21,340	23.42	\$19,040	1.6%
1,436	YANZHOU COAL MINING CO	20.45	\$29,372	30.60	\$43,942	3.7%
	<b>TOTAL China</b>		<b>\$71,619</b>		<b>\$81,619</b>	<b>6.9%</b>
<b>Colombia</b>						
376	BANCOLOMBIA SA ADR	21.74	\$8,174	61.91	\$23,278	2.0%
	<b>TOTAL Colombia</b>		<b>\$8,174</b>		<b>\$23,278</b>	<b>2.0%</b>
<b>France</b>						
770	VALEO SA ADR	28.71	\$22,106	28.48	\$21,933	1.9%
	<b>TOTAL France</b>		<b>\$22,106</b>		<b>\$21,933</b>	<b>1.9%</b>
<b>Germany</b>						
284	BASF AKTIENGES	35.21	\$9,998	80.51	\$22,864	1.9%
748	VOLKSWAGEN AG	27.98	\$20,933	28.32	\$21,183	1.8%
	<b>TOTAL Germany</b>		<b>\$30,931</b>		<b>\$44,047</b>	<b>3.7%</b>
<b>Hong Kong</b>						

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>
377	CHINA MOBILE LTD	44.94	\$16,942	49.62	\$18,707	1.6%
177	CNOOC LIMITED	162.54	\$28,770	238.37	\$42,191	3.6%
	<b>TOTAL Hong Kong</b>		<b>\$45,712</b>		<b>\$60,898</b>	<b>5.2%</b>
<b>India</b>						
871	PATNI COMPUTER SYSTEMS	26.12	\$22,747	21.39	\$18,631	1.6%
	<b>TOTAL India</b>		<b>\$22,747</b>		<b>\$18,631</b>	<b>1.6%</b>
<b>Israel</b>						
620	CHECK POINT SOFTWARE TECH	23.58	\$14,618	46.26	\$28,681	2.4%
964	PARTNER COMMUN ADR	16.65	\$16,046	20.32	\$19,588	1.7%
	<b>TOTAL Israel</b>		<b>\$30,663</b>		<b>\$48,270</b>	<b>4.1%</b>
<b>Japan</b>						
979	KOMATSU LTD	28.52	\$27,921	30.29	\$29,658	2.5%
916	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$17,596	22.94	\$21,013	1.8%
1,186	NISSAN MOTOR COMPANY, LTD	19.29	\$22,876	19.06	\$22,608	1.9%
	<b>TOTAL Japan</b>		<b>\$68,393</b>		<b>\$73,278</b>	<b>6.2%</b>
<b>Luxembourg</b>						
219	MILLICOM INTL	88.59	\$19,401	95.60	\$20,936	1.8%
	<b>TOTAL Luxembourg</b>		<b>\$19,401</b>		<b>\$20,936</b>	<b>1.8%</b>
<b>Mexico</b>						
373	AMERICA MOVIL	30.39	\$11,335	57.34	\$21,388	1.8%
417	FOMENTO ECONOMICO	27.43	\$11,438	55.92	\$23,319	2.0%
	<b>TOTAL Mexico</b>		<b>\$22,774</b>		<b>\$44,706</b>	<b>3.8%</b>
<b>Netherlands</b>						
1,966	AERCAP HOLDINGS NV	13.73	\$26,994	14.12	\$27,760	2.3%
1,149	CHICAGO BRIDGE & IRON CO	20.06	\$23,049	32.90	\$37,802	3.2%
767	PHILIPS ELECTRONICS NV	29.30	\$22,472	30.70	\$23,547	2.0%
	<b>TOTAL Netherlands</b>		<b>\$72,514</b>		<b>\$89,109</b>	<b>7.5%</b>
<b>Norway</b>						
1,713	ACERGY SA	18.94	\$32,453	24.36	\$41,729	3.5%
519	TELENOR ASA ADR	30.86	\$16,018	48.93	\$25,394	2.1%
	<b>TOTAL Norway</b>		<b>\$48,470</b>		<b>\$67,123</b>	<b>5.7%</b>
<b>Singapore</b>						
527	DBS GROUP HOLDINGS LTD	40.14	\$21,153	44.71	\$23,564	2.0%
2,987	FLEXTRONICS INTL LTD	7.43	\$22,198	7.85	\$23,448	2.0%
	<b>TOTAL Singapore</b>		<b>\$43,351</b>		<b>\$47,012</b>	<b>4.0%</b>
<b>Sweden</b>						
306	AUTOLIV, INC.	71.52	\$21,886	78.94	\$24,156	2.0%
	<b>TOTAL Sweden</b>		<b>\$21,886</b>		<b>\$24,156</b>	<b>2.0%</b>
<b>Switzerland</b>						
404	ALLIED WORLD ASSRNC CO HLDGS	38.74	\$15,652	59.44	\$24,014	2.0%
447	NESTLE SA	32.82	\$14,671	58.74	\$26,256	2.2%
	<b>TOTAL Switzerland</b>		<b>\$30,323</b>		<b>\$50,270</b>	<b>4.3%</b>
<b>United Kingdom</b>						

**Portfolio Holdings Ending 12/31/10**

**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>
424	ASTRAZENECA PLC ADR	35.45	\$15,031	46.19	\$19,585	1.7%
879	BAE SYS PLC ADR	21.29	\$18,712	20.67	\$18,166	1.5%
1,206	INTERCONTINENTAL HOTELS GROUP	15.90	\$19,171	19.73	\$23,794	2.0%
388	RIO TINTO ADR	51.29	\$19,899	71.66	\$27,804	2.4%
545	SIGNET JEWELERS	21.50	\$11,720	43.40	\$23,653	2.0%
	<b>TOTAL United Kingdom</b>		<b>\$84,532</b>		<b>\$113,002</b>	<b>9.6%</b>
	<b>TOTAL EQUITIES</b>		<b>\$927,031</b>		<b>\$1,156,726</b>	<b>97.8%</b>
	<b>Total Cash</b>		<b>\$25,599</b>		<b>\$25,599</b>	<b>2.2%</b>
	<b>Total Portfolio</b>		<b>\$952,630</b>		<b>\$1,182,325</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$572</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,182,897</b>	

City of Ormond Beach Firefighters Pension - International Equity Account

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
<b>Belgium</b>						
218	DELHAIZE GROUP	68.22	\$14,873	73.71	\$16,069	1.9%
	<b>TOTAL Belgium</b>		<b>\$14,873</b>		<b>\$16,069</b>	<b>1.9%</b>
<b>Bermuda</b>						
375	ENDURANCE SPECIALTY HLDGS	25.70	\$9,638	46.07	\$17,276	2.0%
756	MARVELL TECHNOLOGY	21.63	\$16,354	18.55	\$14,024	1.6%
	<b>TOTAL Bermuda</b>		<b>\$25,992</b>		<b>\$31,300</b>	<b>3.6%</b>
<b>Brazil</b>						
1,114	BANCO SANTANDER BRAZIL	12.91	\$14,382	13.60	\$15,150	1.8%
647	CIA PARANAENSE DE ENERGIA	22.76	\$14,725	25.17	\$16,285	1.9%
565	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$7,968	31.03	\$17,532	2.0%
499	TIM PARTICIPACOES SA	32.27	\$16,103	34.14	\$17,036	2.0%
524	VIVO PARTICIPACOES SA ADR	31.52	\$16,517	32.59	\$17,077	2.0%
	<b>TOTAL Brazil</b>		<b>\$69,694</b>		<b>\$83,080</b>	<b>9.7%</b>
<b>Canada</b>						
1,557	CELESTICA INC	9.50	\$14,799	9.70	\$15,103	1.8%
954	CGI GROUP INC	15.18	\$14,486	17.26	\$16,466	1.9%
216	DOMTAR CORP	73.55	\$15,887	75.92	\$16,399	1.9%
222	RESEARCH IN MOTION	67.44	\$14,972	58.13	\$12,905	1.5%
	<b>TOTAL Canada</b>		<b>\$60,144</b>		<b>\$60,873</b>	<b>7.1%</b>
<b>Cayman Islands</b>						
318	HERBALIFE INC.	41.94	\$13,338	68.37	\$21,742	2.5%
	<b>TOTAL Cayman Islands</b>		<b>\$13,338</b>		<b>\$21,742</b>	<b>2.5%</b>
<b>Chile</b>						
171	BANCO SANTANDER CHILE	68.38	\$11,693	93.47	\$15,983	1.9%
616	ENERSIS	23.88	\$14,709	23.22	\$14,304	1.7%
	<b>TOTAL Chile</b>		<b>\$26,403</b>		<b>\$30,287</b>	<b>3.5%</b>
<b>China</b>						
330	HOME INNS & HOTELS MNGT	45.95	\$15,162	40.96	\$13,517	1.6%
591	TRINA SOLAR LTD -ADR	26.25	\$15,513	23.42	\$13,841	1.6%
1,045	YANZHOU COAL MINING CO	20.42	\$21,344	30.60	\$31,977	3.7%
	<b>TOTAL China</b>		<b>\$52,019</b>		<b>\$59,335</b>	<b>6.9%</b>
<b>Colombia</b>						
236	BANCOLOMBIA SA ADR	21.74	\$5,131	61.91	\$14,611	1.7%
	<b>TOTAL Colombia</b>		<b>\$5,131</b>		<b>\$14,611</b>	<b>1.7%</b>
<b>France</b>						
560	VALEO SA ADR	28.71	\$16,077	28.48	\$15,951	1.9%
	<b>TOTAL France</b>		<b>\$16,077</b>		<b>\$15,951</b>	<b>1.9%</b>
<b>Germany</b>						
207	BASF AKTIENGES	35.20	\$7,287	80.51	\$16,665	1.9%
545	VOLKSWAGEN AG	27.99	\$15,253	28.32	\$15,434	1.8%
	<b>TOTAL Germany</b>		<b>\$22,540</b>		<b>\$32,099</b>	<b>3.7%</b>
<b>Hong Kong</b>						

City of Ormond Beach Firefighters Pension - International Equity Account

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
282	CHINA MOBILE LTD	44.95	\$12,676	49.62	\$13,993	1.6%
129	CNOOC LIMITED	160.01	\$20,642	238.37	\$30,750	3.6%
	<b>TOTAL Hong Kong</b>		<b>\$33,318</b>		<b>\$44,743</b>	<b>5.2%</b>
<b>India</b>						
659	PATNI COMPUTER SYSTEMS	26.12	\$17,211	21.39	\$14,096	1.6%
	<b>TOTAL India</b>		<b>\$17,211</b>		<b>\$14,096</b>	<b>1.6%</b>
<b>Israel</b>						
469	CHECK POINT SOFTWARE TECH	23.58	\$11,059	46.26	\$21,696	2.5%
729	PARTNER COMMUN ADR	16.65	\$12,134	20.32	\$14,813	1.7%
	<b>TOTAL Israel</b>		<b>\$23,193</b>		<b>\$36,509</b>	<b>4.2%</b>
<b>Japan</b>						
712	KOMATSU LTD	28.52	\$20,306	30.29	\$21,569	2.5%
693	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$13,312	22.94	\$15,897	1.8%
863	NISSAN MOTOR COMPANY, LTD	19.29	\$16,646	19.06	\$16,451	1.9%
	<b>TOTAL Japan</b>		<b>\$50,264</b>		<b>\$53,917</b>	<b>6.3%</b>
<b>Luxembourg</b>						
156	MILlicom INTL	88.59	\$13,820	95.60	\$14,914	1.7%
	<b>TOTAL Luxembourg</b>		<b>\$13,820</b>		<b>\$14,914</b>	<b>1.7%</b>
<b>Mexico</b>						
281	AMERICA MOVIL	30.39	\$8,540	57.34	\$16,113	1.9%
303	FOMENTO ECONOMICO	27.43	\$8,311	55.92	\$16,944	2.0%
	<b>TOTAL Mexico</b>		<b>\$16,851</b>		<b>\$33,056</b>	<b>3.8%</b>
<b>Netherlands</b>						
1,367	AERCAP HOLDINGS NV	13.66	\$18,670	14.12	\$19,302	2.2%
913	CHICAGO BRIDGE & IRON CO	20.13	\$18,382	32.90	\$30,038	3.5%
609	PHILIPS ELECTRONICS NV	29.41	\$17,909	30.70	\$18,696	2.2%
	<b>TOTAL Netherlands</b>		<b>\$54,961</b>		<b>\$68,036</b>	<b>7.9%</b>
<b>Norway</b>						
1,246	ACERGY SA	18.85	\$23,488	24.36	\$30,353	3.5%
313	TELENOR ASA ADR	30.86	\$9,660	48.93	\$15,315	1.8%
	<b>TOTAL Norway</b>		<b>\$33,148</b>		<b>\$45,667</b>	<b>5.3%</b>
<b>Singapore</b>						
337	DBS GROUP HOLDINGS LTD	40.12	\$13,519	44.71	\$15,068	1.8%
2,259	FLEXTRONICS INTL LTD	7.43	\$16,788	7.85	\$17,733	2.1%
	<b>TOTAL Singapore</b>		<b>\$30,307</b>		<b>\$32,801</b>	<b>3.8%</b>
<b>Sweden</b>						
222	AUTOLIV, INC.	71.52	\$15,878	78.94	\$17,525	2.0%
	<b>TOTAL Sweden</b>		<b>\$15,878</b>		<b>\$17,525</b>	<b>2.0%</b>
<b>Switzerland</b>						
290	ALLIED WORLD ASSRNC CO HLDGS	38.83	\$11,260	59.44	\$17,238	2.0%
287	NESTLE SA	32.82	\$9,420	58.74	\$16,858	2.0%
	<b>TOTAL Switzerland</b>		<b>\$20,680</b>		<b>\$34,095</b>	<b>4.0%</b>
<b>United Kingdom</b>						

**Portfolio Holdings Ending 12/31/10**

**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>
282	ASTRAZENECA PLC ADR	35.45	\$9,997	46.19	\$13,026	1.5%
665	BAE SYS PLC ADR	21.29	\$14,157	20.67	\$13,744	1.6%
876	INTERCONTINENTAL HOTELS GROUP	15.90	\$13,925	19.73	\$17,283	2.0%
296	RIO TINTO ADR	51.29	\$15,181	71.66	\$21,211	2.5%
397	SIGNET JEWELERS	21.50	\$8,537	43.40	\$17,230	2.0%
	<b>TOTAL United Kingdom</b>		<b>\$61,796</b>		<b>\$82,494</b>	<b>9.6%</b>
	<b>TOTAL EQUITIES</b>		<b>\$677,637</b>		<b>\$843,200</b>	<b>98.0%</b>
	<b>Total Cash</b>		<b>\$17,090</b>		<b>\$17,090</b>	<b>2.0%</b>
	<b>Total Portfolio</b>		<b>\$694,728</b>		<b>\$860,290</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$429</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$860,719</b>	