



CITY OF ORMOND BEACH

FEBRUARY 10, 2012

This presentation is intended for internal use and one-on-one presentations to clients and prospects or consultants/analysts who have requested this information. This material is intended to be used in the service of clients and not for marketing purposes.



Table of Contents

SECTION I	FIRM OVERVIEW
SECTION II	LARGE CAP GROWTH STRATEGY
SECTION III	INTERNATIONAL EQUITY STRATEGY
SECTION IV	DISCLOSURES & PORTFOLIO HOLDINGS



Renaissance Investment Management Profile as of 12/31/11

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

- Based in Greater Cincinnati, Ohio
- \$3.7 Billion in assets under management
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals

PEOPLE

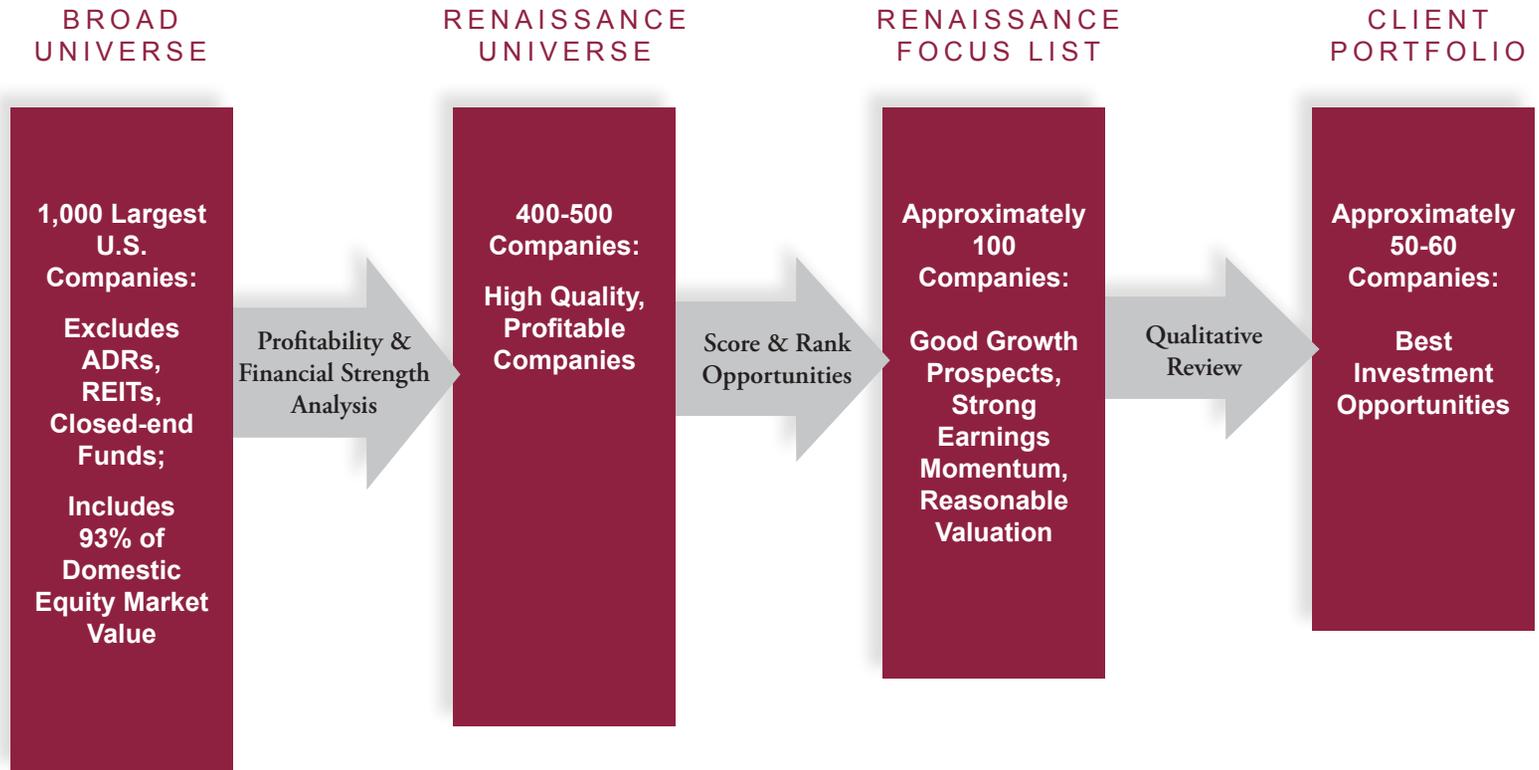
- 25 employees average 12 years of service
- Partners average 19 years of service
- Portfolio Managers average 21 years of service

REPRESENTATIVE CLIENTS

- American Beacon Funds
- American Fidelity Assurance Co.
- Cement Masons Pension Trust Fund
- The Children's Home of Cincinnati
- City of Hallandale Beach Police Officers' and Firefighters' Retirement Trust
- City of Ormond Beach Police Officers' and Firefighters' Pension Funds
- City of St. Petersburg Employees Retirement System
- CMTA - Glass Molders, Pottery, Plastics & Allied Workers Pension Trust
- Florida United Methodist Foundation
- Floyd Memorial Hospital
- Hampton Roads Shipping Association - International Longshoremen's Association
- HIP OPEIU Local 153 Group Trust
- Jackson County Schneck Memorial Hospital
- Jane and John Justin Foundation
- Menorah Legacy Foundation
- Plumbers and Pipefitters Local Union No. 577 Pension Fund
- Tri-State Joint Fund
- Wyandotte Employees Retirement System

The above Representative Client List is a representative cross-section of Renaissance's institutional clients. Each has given permission to use their name as a reference or on a representative client list. It is not known whether these clients approve or disapprove of the firm or the advisory services provided.

Large Cap Growth Investment Process Overview

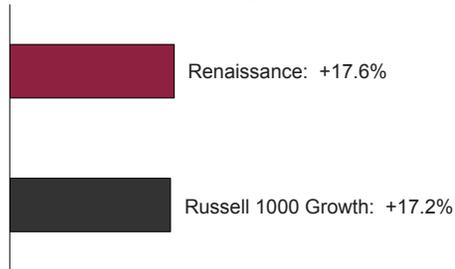




Portfolio Characteristics as of 12/31/11⁽¹⁾

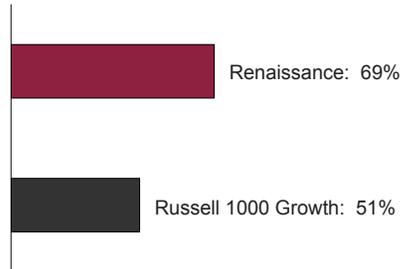
GROWTH

Past 3 Years Earnings Growth



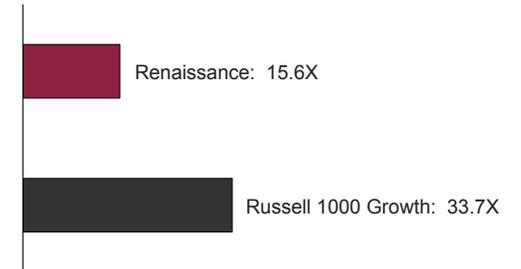
MOMENTUM

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

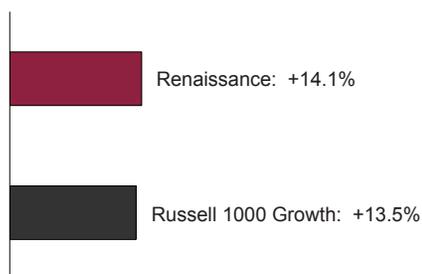


VALUATION

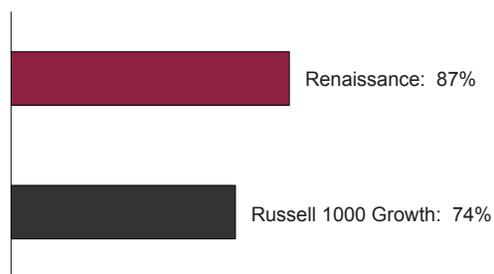
Trailing P/E



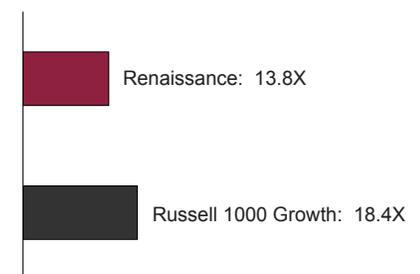
Projected 3-5 Year Earnings Growth



Positive Earnings Surprise (Last Quarter)



P/E on 2011 Estimates



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

Source: Renaissance Research, FactSet



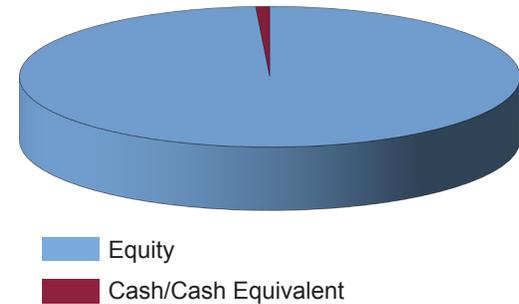
City of Ormond Beach General Employees Pension Plan—Large Cap Growth

PROFILE

Inception Date:	July 30, 2007	Account Type:	Pension Fund
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the Russell 1000 Growth without excessive risk. The secondary objective is to achieve returns in the top 50% of the peer universe over the same period.	Portfolio Allocation Range:	100% Equities
Benchmark:	Russell 1000 Growth	Date of Last Investment Policy Statement:	February 2011
Restrictions:	Individual positions not to exceed 7%. Stocks traded for less than one year are prohibited. Police and Fire plans subject to PFIA.	Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	12/31/11 Market Value
Common Stock	99.1%	\$5,717,972.64
Fixed Income	0.0%	\$0.00
Cash	0.9%	\$60,095.50
Total Portfolio	100.0%	\$5,778,068.14





Large Cap Growth Executive Summary Fourth Quarter 2011

PERFORMANCE SUMMARY

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

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

Fourth Quarter

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

2011

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

OUR TOP SECTOR DETRACTORS⁽¹⁾

Fourth Quarter

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

2011

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

Continued

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



Large Cap Growth Executive Summary Fourth Quarter 2011

OUTLOOK

Positives:

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

Negatives:

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

POSITIONING

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

Investment Performance Results as of 12/31/11

CITY OF ORMOND BEACH

RETURNS

	<u>7/30/07- 12/31/07</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Fiscal YTD 9/30/11- 12/31/11</u>	<u>Annualized Since Inception (7/30/07)</u>	<u>January 2012</u>
General Employees Pension Plan								
(Gross)	4.2%	-35.8%	22.4%	16.6%	-3.2%	12.6%	-1.8%	8.7%
(Net)	4.0	-36.2	21.7	16.0	-3.8	12.4	-2.3	8.7
Police Officers Pension Trust Fund								
(Gross)	4.2%	-36.0%	22.2%	17.1%	-3.4%	12.5%	-1.8%	8.7%
(Net)	4.0	-36.4	21.6	16.5	-3.9	12.4	-2.3	8.7
Firefighters Pension Trust Fund								
(Gross)	4.2%	-35.7%	22.1%	16.8%	-3.1%	12.5%	-1.8%	8.6%
(Net)	4.0	-36.1	21.4	16.1	-3.7	12.4	-2.3	8.6
Russell 1000 Growth*	4.8	-38.4	37.2	16.7	2.6	10.6	1.3	6.0
S&P 500	1.5	-37.0	26.5	15.1	2.1	11.8	-1.1	4.5

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



Trailing Returns as of 12/31/11

LARGE CAP GROWTH INSTITUTIONAL COMPOSITE

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

Source: Renaissance Research, Vestek



All Past Periods of 5-Year Underperformance

300BP OR MORE—LARGE CAP GROWTH

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

Source: Renaissance Research

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

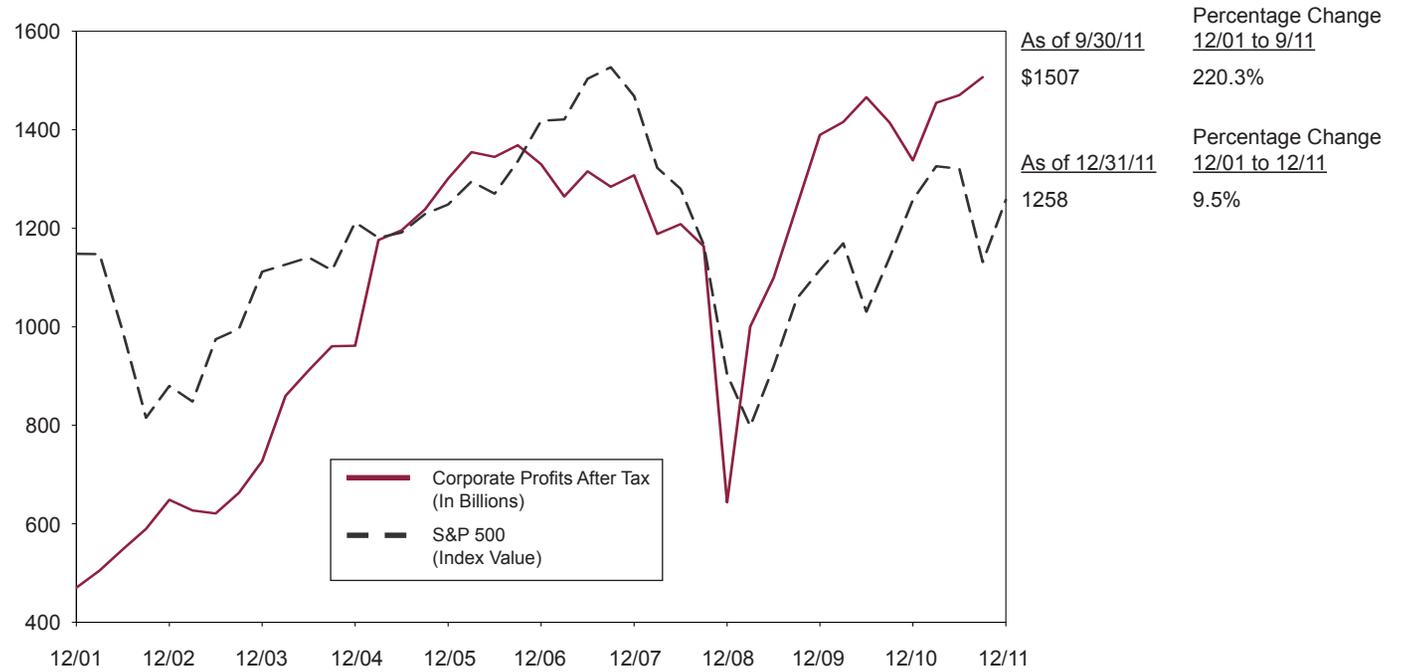
ACTIVE MANAGER YTD PERFORMANCE AGAINST BENCHMARKS

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

Source: Bloomberg and J.P. Morgan



Profits vs. Stock Prices

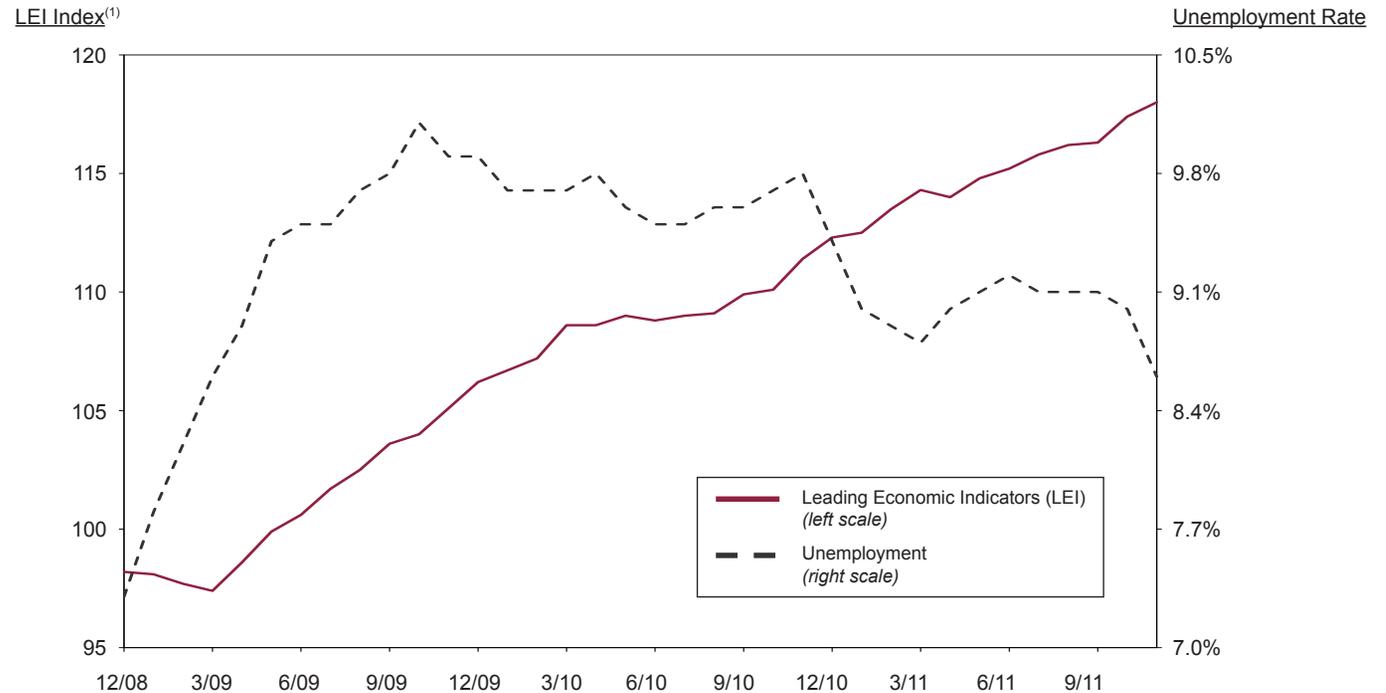


Source: Bureau of Economic Analysis, Standard and Poor's



Leading Economic Indicators (LEI) and Unemployment

12/31/08 - 11/30/11



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

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

Source: Conference Board and Department of Labor



Key European Bond Yields Decline

5-YEAR GOVERNMENT BOND YIELDS

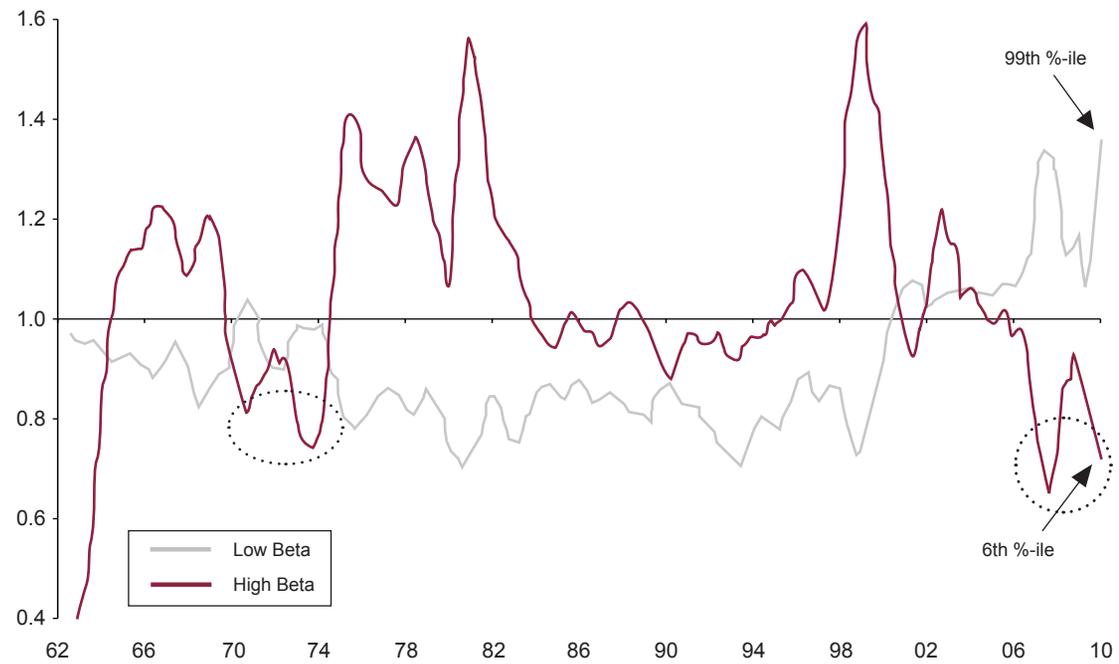


Source: FactSet



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

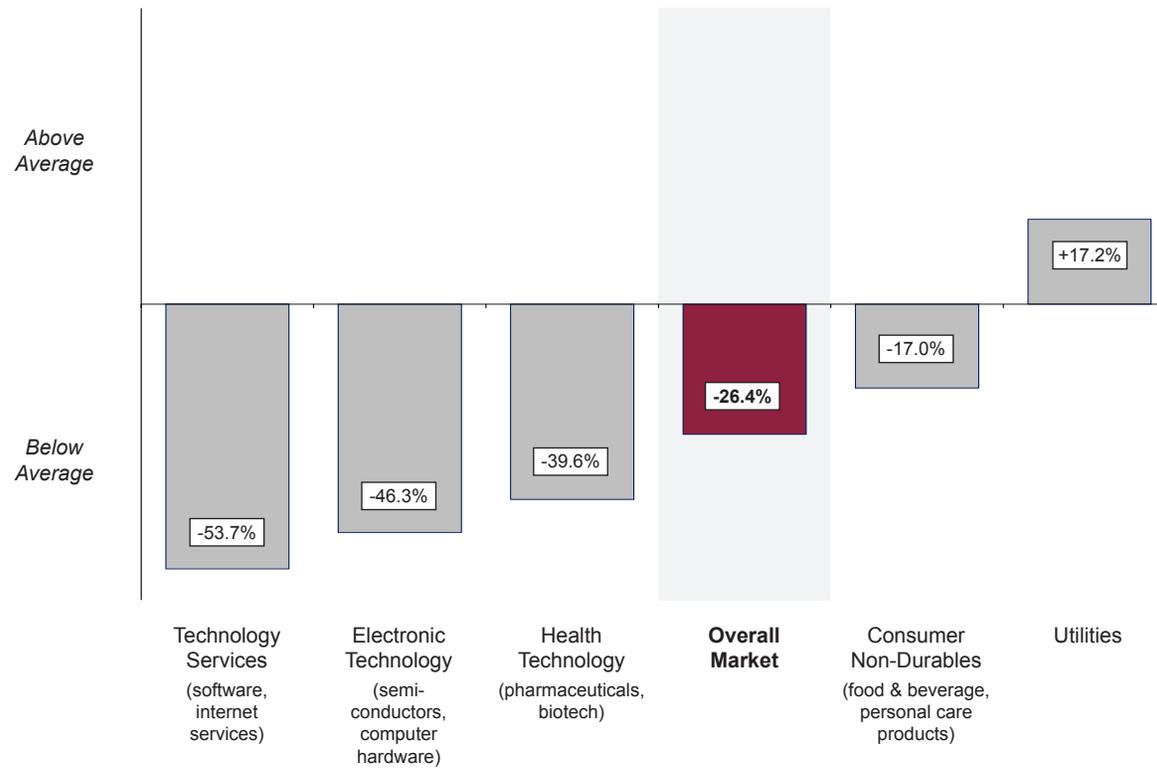
LARGE CAPS, THROUGH SEPTEMBER 26, 2011



Source: FactSet, Bernstein analysis

Current Sector P/Es vs. 20-Year Averages

(AS OF 12/31/11)



Source: Renaissance Research, FactSet

Sector Weights & Portfolio Changes Fourth Quarter 2011⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 3Q11	Additions (Deletions) ⁽³⁾
Information Technology	32.2%	-1.4%	Jabil Circuit, Qualcomm (Skyworks Solutions)
Consumer Discretionary	21.6	+1.1%	CBS, Expedia, Macy's Polaris Industries (Lear, Limited Brands, Tripadvisor)
Industrials	17.7	+3.0%	Donaldson Company, Gardner Denver, Roper Industries (Donaldson Company, KBR)
Health Care	14.6	+1.4%	Medtronic, Stryker (Covance)
Materials	5.0	-1.1%	(Albemarle, Mosaic)
Energy	4.9	-1.5%	(Oceaneering International)
Consumer Staples	2.0	+0.3%	CVS Caremark (Walgreen)
Financials	2.0	-1.8%	(Ameriprise Financial)
Telecommunication Services	0.0	0.0%	
Utilities	0.0	0.0%	

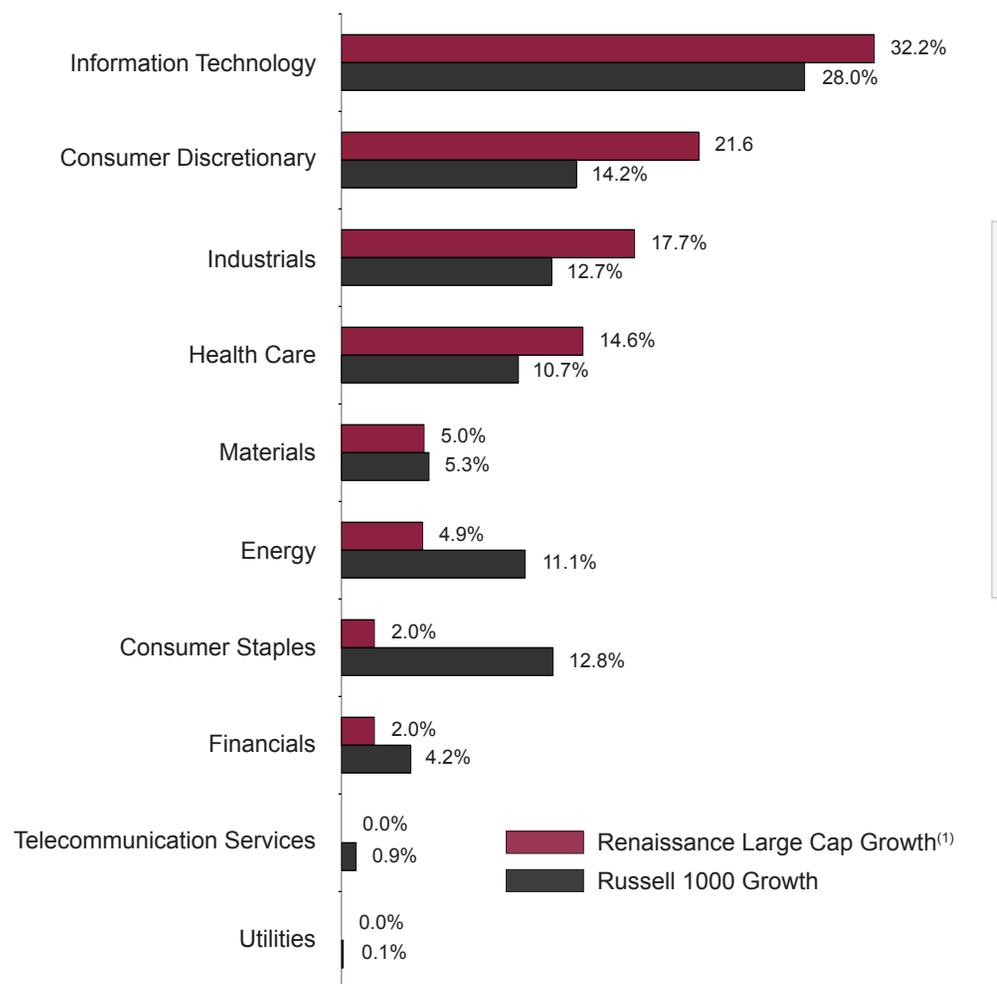
⁽¹⁾Based on a representative account of the strategy discussed.

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

⁽³⁾Any stocks referenced represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. The past performance of these stocks is no guarantee of future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for this strategy, and the reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings are not recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings for the past year, please contact Renaissance.

Source: Renaissance Research, FactSet

Sector Weights & Portfolio Characteristics as of 12/31/11⁽²⁾



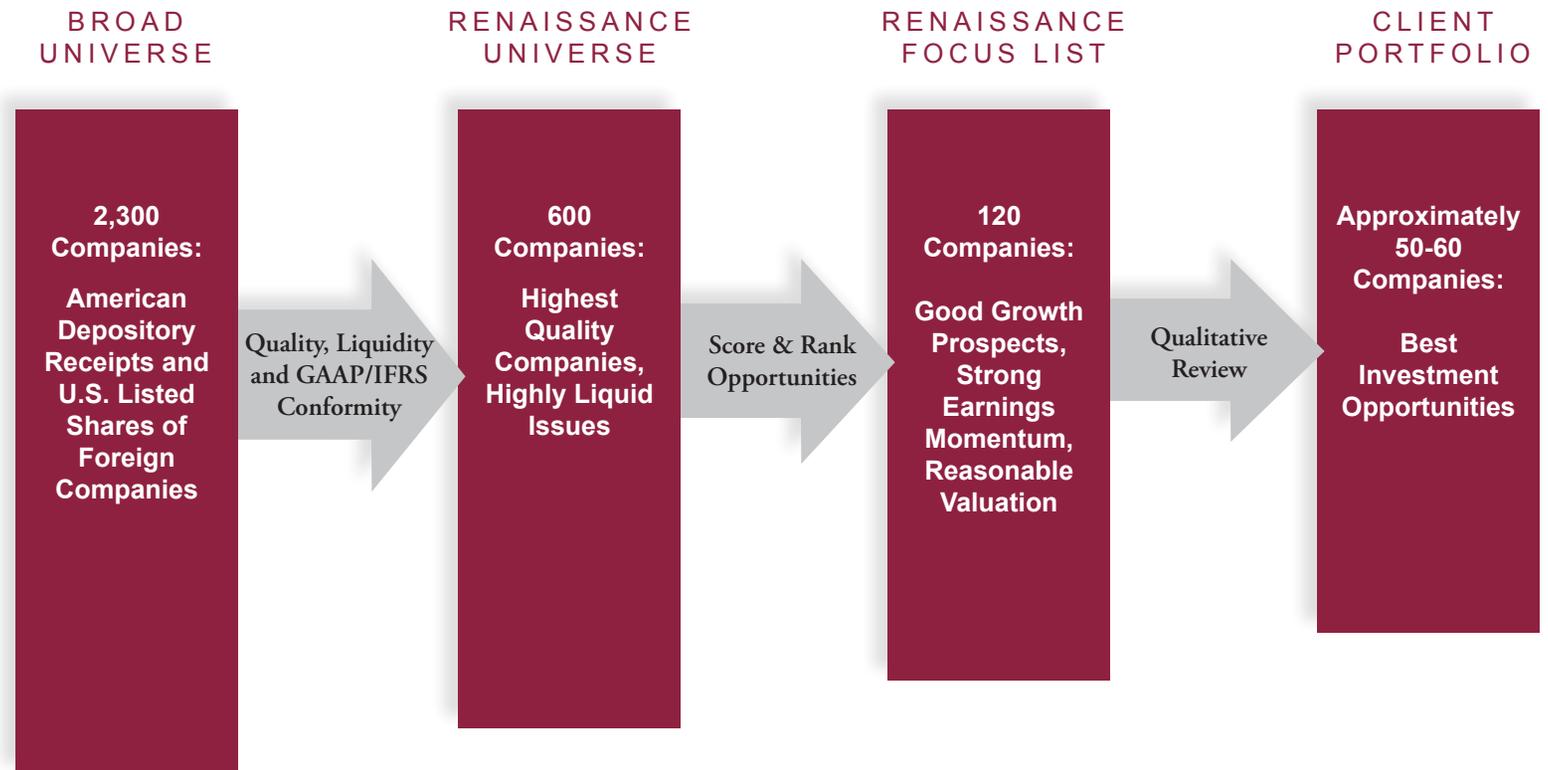
	Representative Portfolio ⁽¹⁾	Russell 1000 Growth
Weighted Avg. Market Cap	\$46.7 bil	\$96.5 bil
Trailing P/E	15.6X	33.7X
P/E on 2011 Estimates	13.8X	18.4X
Current ROE	25.5%	27.7%
Current ROA	12.2%	12.4%

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

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

Source: Renaissance Research, FactSet

International Equity Investment Process Overview





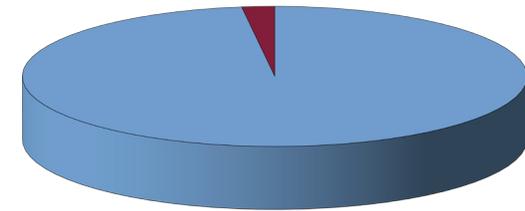
City of Ormond Beach General Employees Pension Plan—International Equity

PROFILE

Inception Date:	April 29, 2009	Account Type:	Pension Fund
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. The secondary objective is to achieve returns in the top 50% of the peer universe over the same period.	Portfolio Allocation Range:	100% Equities
Benchmark:	MSCI ACWI ex US	Date of Last Investment Policy Statement:	February 2011
Restrictions:	Individual positions not to exceed 7.5%. Stocks traded for less than one year are prohibited. Police and Fire plans subject to PFIA.	Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	12/31/11 Market Value
Common Stock	97.9%	\$1,356,069.22
Fixed Income	0.0%	\$0.00
Cash	2.1%	\$29,517.18
Total Portfolio	100.0%	\$1,385,586.40



■ Equity
■ Cash/Cash Equivalent



International Equity Executive Summary Fourth Quarter 2011

PERFORMANCE SUMMARY

- After a bruising third quarter, most equity markets rebounded convincingly in October but then gave up ground during the last two months of the year. As has been the case all year, markets ebbed and flowed on the latest developments regarding the sovereign debt crisis in Europe.
- The Renaissance International Equity Strategy capitalized on good stock selection during the quarter, leading to positive returns on both an absolute and relative basis. Stock selection was most evident in the Industrials sector where our stocks posted an average return of 17.3% while our Consumer Discretionary holdings, which represented 14% of the model portfolio during the quarter, gained 7% on average. We also benefitted from strong stock selection amongst our three holdings in the Utilities sector, which climbed an average of 15.3%.
- Conversely, the Materials sector was the weakest performer in both our benchmark and portfolio as investors debated the strength of recovery in the United States, as well as potential growth hiccups in China.

OUR TOP SECTOR CONTRIBUTORS⁽¹⁾

Fourth Quarter

- Selection in Industrials
Chicago Bridge & Iron +32%, Canadian National Railway +19%
- Underweight and Selection in Financials
20% average relative underweight, Allied World Assurance Company +18%
- Selection in Developed Markets

2011

- Overweight and Selection in Telecommunication Services
8% average relative overweight, Vivo Participacoes +51%
- Underweight in Financials
17.6% average relative underweight
- Selection in Emerging Markets

OUR TOP SECTOR DETRACTORS⁽¹⁾

Fourth Quarter

The following overweights detracted slightly from our overall positive selection:

- Telecommunications: 7% relative
- Information Technology: 7% relative
- Consumer Discretionary: 4% relative

2011

- Selection and underweight in Health Care
Warner Chilcott -36%, Bayer -21%
- Overweight in Information Technology
8% average relative overweight
- Overweight in Energy
1% average relative overweight

Continued

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



International Equity Executive Summary Fourth Quarter 2011

OUTLOOK

Positives:

- Most economists already see Europe heading into a recession in the first half of 2012, but other parts of the world, in particular the United States and China, are likely to continue to grow, albeit at levels below what policymakers would like to see.
- Helping achieve this growth is the fact that inflation rates around the globe are expected to decline in 2012. Waning inflation will allow for accommodative actions by governmental bodies such as the People's Bank of China, which recently lowered the bank reserve requirement, effectively easing the money supply in China in hopes of spurring economic growth.
- Although export growth has slowed, it is encouraging to note that export growth rates are nowhere near the lows seen in 2009 and that some countries such as China, Brazil and Japan are expected to show accelerated export growth starting in 2013.

Negatives:

- While signs of progress exist, the European debt situation is still unresolved and the situation is expected to impact market sentiment until such time that it is.
- Although concerns have declined, a possible “hard landing” and real estate bubble in China still loom as potential issues, which could result in additional market volatility.

POSITIONING

- While our portfolio typically has had an approximate 20% weighting in small cap companies, we had below average exposure to these stocks in 2011 of approximately 14.5%. This is a result of our decision to favor larger companies over smaller firms due to the fact that larger firms, in general, have better access to credit and are more able to withstand market gyrations.
- With regard to the geographic exposure in the portfolio, we have companies from 21 countries, including 6 emerging markets. At year end, our emerging market exposure stood at 32%, just below our policy maximum of 33%. We continue to favor South America, as we believe countries such as Brazil offer attractive growth rates, stable governments and limited exposure to the sovereign debt issues swirling around Europe.
- Although we have a 44% weighting in Western European companies, it is important to note that the stocks in our portfolio only receive approximately 25% of their revenue from Western Europe with limited revenue exposure to Portugal, Ireland, Italy, Greece or Spain.
- We expect equity returns to remain volatile well into 2012. Accordingly, we plan to continue minimizing our exposure to the European banking sector and favoring companies that do not rely on the European region for a significant portion of their revenue. Additionally, we continue to expect the developing nations to lead the global economy and anticipate maintaining our overweight in these markets. Although it will be impossible to completely inoculate the portfolio from market volatility, we believe that our focus on constructing high-quality portfolios of companies that are experiencing rising earnings, have solid financials and are trading at reasonable valuations should continue to serve our clients well.

Investment Performance Results as of 12/31/11

CITY OF ORMOND BEACH

RETURNS

	<u>4/29/09- 12/31/09</u>	<u>2010</u>	<u>2011</u>	<u>Fiscal YTD 9/30/11 12/31/11</u>	<u>Annualized Since Inception (4/29/09)</u>	<u>January 2012</u>
General Employees Pension Plan (Gross)	43.9%	9.7%	-8.0%	8.4%	15.0%	7.1%
(Net)	43.5	9.0	-8.6	8.3	14.3	7.1
Police Officers Pension Trust Fund (Gross)	44.6%	10.7%	-8.3%	8.1%	15.5%	6.9%
(Net)	44.2	10.0	-8.9	7.9	14.8	6.8
Firefighters Pension Trust Fund (Gross)	44.6%	11.0%	-8.2%	8.1%	15.6%	6.9%
(Net)	44.2	10.2	-8.7	7.9	15.0	6.9
MSCI All Country World ex USA*	45.8	11.2	-13.7	3.7	13.4	6.8
MSCI EAFE	41.6	7.8	-12.1	3.3	11.6	5.3

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

Regional Allocation & Portfolio Changes Fourth Quarter 2011⁽¹⁾

Region	Ending Weight ⁽²⁾	Change from 3Q11	Additions (Deletions) ⁽³⁾
Western Europe	43.7	+1.4%	Bunzl, Diageo (Siemens AG)
Pacific Rim	22.8	-2.2%	China Southern Airlines (DBS Group Holdings), (Komatsu)
North America	16.4	+2.8%	Energy XXI, Potash Corp. of Saskatchewan
South America	13.3	-0.1%	
Eastern Europe	1.9	0.0%	
Middle East	1.9	-1.9%	(Partner Communications)

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

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

⁽³⁾Any stocks referenced represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. The past performance of these stocks is no guarantee of future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for this strategy, and the reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings are not recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings for the past year, please contact Renaissance.

Source: FactSet



European Austerity Measures Taking a Toll on Export Growth

PERCENTAGE CHANGE OF VOLUME OF EXPORTS OF GOODS AND SERVICES

	2009	2010	2011 (est.)	2012 (est.)	2013 (est.)
France	-12.2	9.4	4.9	2.7	3.2
United Kingdom	-10.1	5.2	7.2	3.3	4.8
Canada	-19.5	18.1	9.3	3.6	4.4
Germany	-13.6	13.7	7.9	4.1	4.2
Brazil	-10.8	9.4	8.5	6.1	7.5
United States	-9.4	11.3	7.1	6.3	5.8
Japan	-23.9	23.9	-0.9	6.9	7.6
China	-10.3	24.2	15.6	12.2	14.4
India	0.7	21.7	17.8	15.1	13.4

Source: International Monetary Fund, World Economic Outlook Database, September 2011

Global Stock Market Performance⁽¹⁾

Developed Markets

<i>Country</i>	<i>Index</i>	<i>4Q11 Return</i>	<i>2011 Return</i>
Canada	S&P/TSX	6.0%	-10.7%
United Kingdom	FTSE 100	8.6	-2.4
Japan	Nikkei 225	-2.5	-10.4
Spain	IBEX	-2.3	-11.7
Germany	DAX	3.3	-16.6
	<i>MSCI EAFE</i>	<i>3.3</i>	<i>-12.1</i>

Emerging Markets

<i>Country</i>	<i>Index</i>	<i>4Q11 Return</i>	<i>2011 Return</i>
China	Shanghai SE	-5.5%	-16.5%
Brazil	Bovespa	8.1	-27.1
India	Sensex	-13.3	-35.7
Mexico	Bolsa	10.1	-13.5
	<i>MSCI Emerging Market</i>	<i>4.4</i>	<i>-18.4</i>

⁽¹⁾Country Index Returns reflect total returns; MSCI Returns reflect total net returns.
Returns in U.S. Dollars

Source: Bloomberg, FactSet



Large Cap Stocks Performed Best in 2011⁽¹⁾

PERFORMANCE BY MARKET CAP RANGE

	Average Weight	Total Return
Market Cap Greater Than \$10 Billion	60.4%	-3.8%
Market Cap Between \$3-\$10 Billion	25.0%	-9.5%
Market Cap Less Than \$3 Billion	14.5%	-27.4%

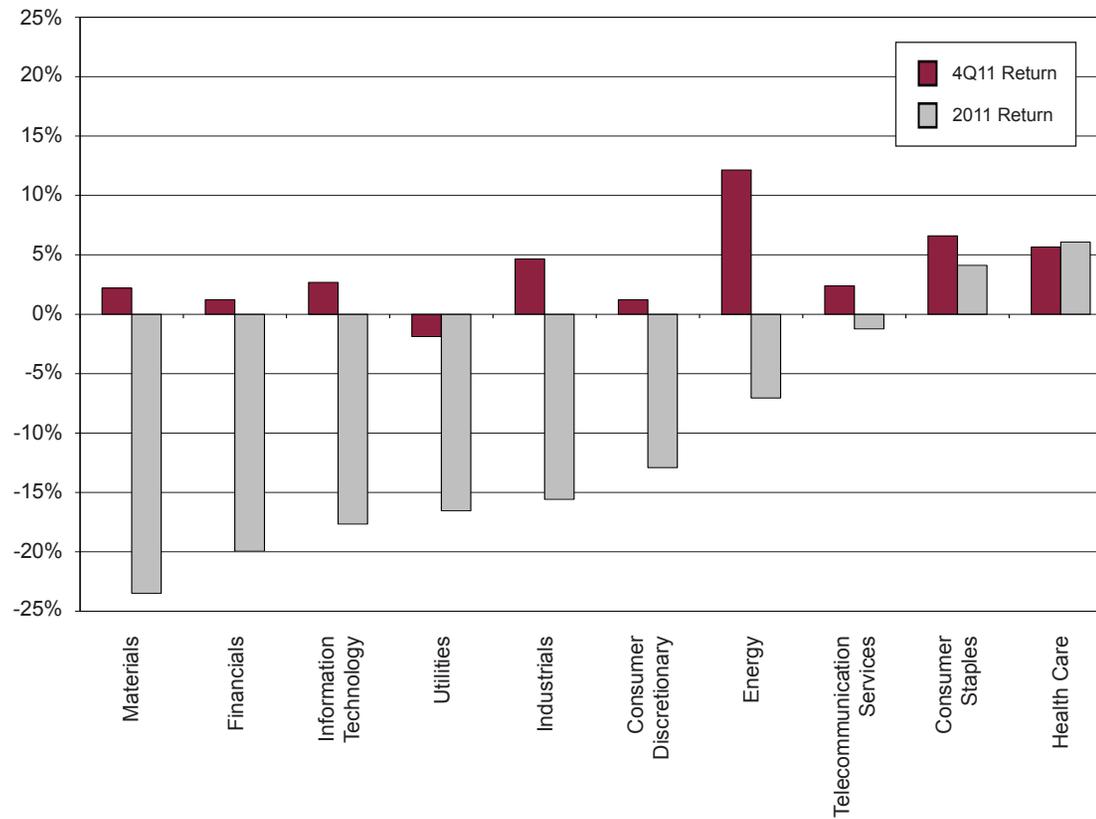
⁽¹⁾Based on the International Equity Strategy Representative Portfolio

Source: FactSet



Defensive Sectors Lead The Way

MSCI ALL COUNTRY WORLD EX USA SECTOR RETURNS

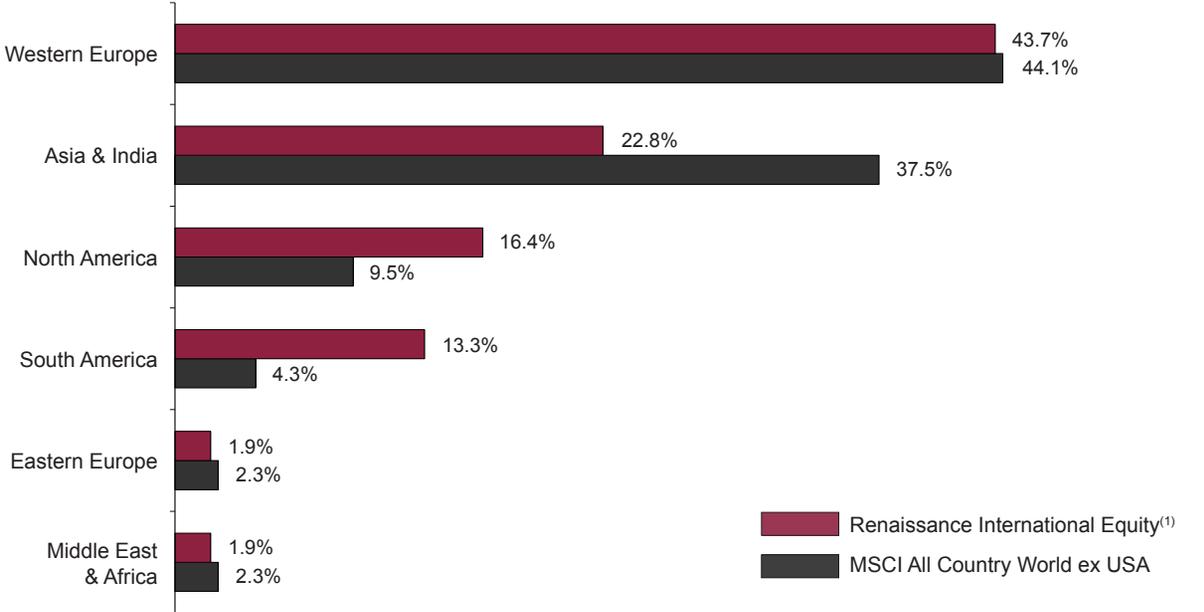


Source: FactSet, MSCI



Regional Allocation as of 12/31/11

RENAISSANCE INTERNATIONAL AND MSCI ALL COUNTRY WORLD EX USA⁽²⁾



⁽¹⁾Based on a representative account of the strategy discussed.
⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI

Sector View and Positioning as of 12/31/11⁽¹⁾

INTERNATIONAL EQUITY

Economic Sector	Ending Weight ⁽²⁾	Comments
 Telecommunication Services	13.5%	<ul style="list-style-type: none"> Valuation metrics remain strong for the sector. Given the defensive nature of the sector, we are seeing improved momentum in many names. Continue to prefer wireless providers to fixed-line companies. Overspending on capital improvements is a risk for many wireless carriers throughout the world. Also, a big concern for investors is regulatory risk, as seen in the Israeli regulator significantly cutting termination rates this year. Targeting emerging market wireless providers, especially in Latin America, where subscriber growth continues to impress us.
 Energy	13.2%	<ul style="list-style-type: none"> Revisions improving with rising oil prices. Currently hold a slight overweight due to higher oil prices and expectations for further M&A in the sector.
 Consumer Discretionary	13.1%	<ul style="list-style-type: none"> Auto sector continuing to mend, our exposure tilted to European suppliers with a growing emerging markets revenue stream. Targeting the growing incomes of emerging market citizens with our luxury brand holdings. Japanese supply chain disruptions caused by the earthquake are diminishing within the global automobile industry. We remain overweight relative to benchmark.
 Information Technology	13.1%	<ul style="list-style-type: none"> Looking to capitalize on secular growth of electronic gadgets, such as smartphones and the increased demand for technology services. Valuations are attractive on an historical basis, we remain overweight.
 Industrials	11.9%	<ul style="list-style-type: none"> Revisions continue to remain positive, especially within emerging market airlines. Still favoring developed market firms that possess a growing sales contribution from advancing economies.
 Consumer Staples	10.3%	<ul style="list-style-type: none"> Fearing the worst, investors allocated funds to this sector as the Eurozone debt and banking crisis' continued to stoke fears of another recession. Maintaining a market weight with focus on advancing economies food and beverage plays.
 Materials	10.1%	<ul style="list-style-type: none"> With the exception of gold mining companies, revision and momentum were negative for the group. We remain slightly underweight with focus on developed and emerging mining companies.
 Health Care	7.1%	<ul style="list-style-type: none"> We are equal weight in this defensive sector. Stocks are screening well based on revision metrics, expectations remain high for this strong cash flow generating sector.
 Utilities	5.2%	<ul style="list-style-type: none"> Remain at overweight position in sector as valuations look compelling for names in Focus List. Exposure in Latin America, where economic growth continues to outpace the rest of the world implying stronger future demand for electricity.
 Financials	2.5%	<ul style="list-style-type: none"> Further reduced our underweight relative to the benchmark. Lack of higher growth companies and fears of capital raising in European banking names cause us concern. Pulled back weighting in sector due to declining loan growth and increasing deposit competition in certain Asian markets.

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

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

Regional Perspectives as of 12/31/11⁽¹⁾

INTERNATIONAL EQUITY

Region	Ending Weight ⁽²⁾		Comments
Western Europe	43.7%	Opportunities:	Story of the haves and have-nots. Northern European nations better-off than Southern European ones. Latest funding approval for Greece provides temporary reprieve, may ultimately default though on debt. German economy still the leader in Europe, though showing signs of slowing.
		Risks:	European banks still dealing with Greek sovereign debt exposure, however ECB begins to help. Rating downgrades continue, are France and Germany next? Political resolve necessary to keep European Union together.
		Portfolio Positioning:	We continue to avoid companies with PIIG exposure and European banking institutions.
Pacific Rim	22.8%	Opportunities:	Growing incomes of citizens provide future consumers for companies operating in Asia. Appreciating Chinese Yuan would lower inflation and make imports cheaper.
		Risks:	Concerns surfacing about potential Chinese real estate bubble. Slowdown in European economies reverberates in emerging Asia.
		Portfolio Positioning:	Revision estimates score well for many companies, recent addition focused on Chinese leisure marketplace. Current portfolio exposure diverse, however Technology and Energy sectors are still our focus.
North America	16.4%	Opportunities:	Canada - no housing bubble, lower unemployment and budget deficits in comparison to United States.
		Risks:	Countries subject to commodity price fluctuations.
		Portfolio Positioning:	Diverse exposure, strong results from Consumer Staples holdings this quarter.
South America	13.3%	Opportunities:	Brazilian investment plan for 2014 World Cup and 2016 Olympics continues to progress. Commodity reserves (oil, minerals) remain strong, to benefit exporters as prices remain elevated.
		Risks:	Increasing government intervention in Brazilian business sector. Lower global GDP could hurt commodity export driven economies.
		Portfolio Positioning:	We look to maintain overweight in this region, with focus on Brazil, a country we deem a long-term winner for investors.
Eastern Europe	1.9%	Opportunities:	Growing middle class creating sustainable domestic consumption.
		Risks:	Geopolitical risk must be considered, Russia our biggest concern. Drop in commodity prices could hurt the Russian economy.
		Portfolio Positioning:	Limited availability.
Middle East	1.9%	Opportunities:	New political regimes could open markets to new investors.
		Risks:	Geopolitical tensions present challenges to the equity markets.
		Portfolio Positioning:	Currently limited opportunities on our Focus List. Only exposure to Israel.

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

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

Source: Renaissance Research, FactSet



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.

RUSSELL DATA

Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof.

MSCI DATA

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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						
359	AUTOZONE INC.	105.36	\$37,824	347.88	\$124,889	1.8%
4,973	CBS CORPORATION	24.87	\$123,686	28.48	\$141,631	2.0%
2,041	COACH INC	36.23	\$73,936	70.05	\$142,972	2.0%
1,633	DOLLAR TREE INC	26.10	\$42,626	84.80	\$138,478	2.0%
4,078	EXPEDIA INC	28.03	\$114,306	32.37	\$132,005	1.9%
7,879	INTERNATIONAL GAME TECHNOLOGY	14.60	\$115,051	15.93	\$125,512	1.8%
3,697	MACYS INC	33.90	\$125,347	33.69	\$124,552	1.8%
2,746	NORDSTROM INC	44.17	\$121,291	49.38	\$135,597	1.9%
3,199	PETSMART INC	37.13	\$118,778	53.22	\$170,251	2.4%
2,083	POLARIS INDUSTRIES INC	62.88	\$130,979	64.40	\$134,145	1.9%
2,444	ROSS STORES INC	20.39	\$49,827	50.82	\$124,204	1.8%
2,108	TEMPUR PEDIC INTL	64.99	\$136,995	66.71	\$140,625	2.0%
	TOTAL Cons. Discretionary		\$1,190,647		\$1,634,862	23.4%
EQUITIES - Consumer Staples						
3,225	CVS CAREMARK CORPORATION	38.78	\$125,069	41.75	\$134,644	1.9%
	TOTAL Consumer Staples		\$125,069		\$134,644	1.9%
EQUITIES - Energy						
2,033	HELMERICH & PAYNE	47.56	\$96,680	61.71	\$125,456	1.8%
1,740	NATIONAL OILWELL VARCO INC	64.77	\$112,701	73.98	\$128,725	1.8%
336	PEABODY ENERGY	63.56	\$21,358	34.09	\$11,454	0.2%
	TOTAL Energy		\$230,739		\$265,636	3.8%
EQUITIES - Financials						
2,580	AMERICAN EXPRESS	41.07	\$105,950	50.14	\$129,361	1.8%
	TOTAL Financials		\$105,950		\$129,361	1.8%
EQUITIES - Health Care						
3,204	AGILENT TECHNOLOGIES	39.33	\$126,017	42.47	\$136,074	1.9%
3,283	AMERISOURCEBERGEN CORP	27.18	\$89,222	38.97	\$127,939	1.8%
3,344	DENTSPLY INTERNATIONAL INC	33.28	\$111,302	37.74	\$126,203	1.8%
3,325	ENDO PHARMACEUTICAL	42.15	\$140,159	37.17	\$123,590	1.8%
2,348	GILEAD SCIENCES	38.30	\$89,917	48.86	\$114,723	1.6%
1,465	MCKESSON CORP	78.04	\$114,321	81.72	\$119,720	1.7%
3,284	MEDTRONIC, INC.	37.65	\$123,644	38.57	\$126,664	1.8%
2,416	STRYKER CORP	51.27	\$123,879	55.43	\$133,919	1.9%
2,695	UNITEDHEALTH GROUP INC	28.59	\$77,052	51.79	\$139,574	2.0%
	TOTAL Health Care		\$995,515		\$1,148,405	16.4%
EQUITIES - Industrials						
1,195	CATERPILLAR INC	64.10	\$76,604	109.12	\$130,398	1.9%
1,249	CUMMINS INC	71.28	\$89,027	104.00	\$129,896	1.9%
2,485	DANAHER CORPORATION	53.32	\$132,507	52.51	\$130,487	1.9%
2,018	DOVER CORP	65.76	\$132,701	63.41	\$127,961	1.8%
1,533	GARDNER DENVER INC.	78.47	\$120,292	74.60	\$114,362	1.6%
1,587	JOY GLOBAL INC	42.54	\$67,507	90.69	\$143,925	2.1%

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

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
1,711	PARKER-HANNIFIN CORP.	70.24	\$120,188	80.68	\$138,043	2.0%
1,515	ROPER INDUSTRIES INC	83.48	\$126,469	93.39	\$141,486	2.0%
1,461	UNION PACIFIC CORP.	76.07	\$111,135	114.31	\$167,007	2.4%
	TOTAL Industrials		\$976,429		\$1,223,566	17.5%
EQUITIES - Info. Technology						
3,081	ALTERA CORP	24.91	\$76,741	39.79	\$122,593	1.8%
289	APPLE INC	102.76	\$29,699	456.48	\$131,923	1.9%
3,293	BROADCOM CORP	35.14	\$115,704	34.35	\$113,115	1.6%
4,414	CISCO SYSTEMS INC	18.91	\$83,453	19.65	\$86,713	1.2%
8,062	DELL INC	14.60	\$117,682	17.23	\$138,908	2.0%
4,812	EMC CORP	12.12	\$58,297	25.76	\$123,957	1.8%
1,046	F5 NETWORKS INC	83.61	\$87,460	119.74	\$125,248	1.8%
218	GOOGLE INC	598.82	\$130,544	580.11	\$126,464	1.8%
4,860	INTEL CORP	15.40	\$74,842	26.42	\$128,401	1.8%
637	INTERNATIONAL BUSINESS MACHINES	115.62	\$73,650	192.60	\$122,686	1.8%
2,703	INTUIT INC	45.30	\$122,457	56.44	\$152,557	2.2%
5,801	JABIL CIRCUIT INC	19.70	\$114,251	22.66	\$131,451	1.9%
3,805	MICROSOFT CORP	29.39	\$111,829	29.53	\$112,362	1.6%
4,854	ORACLE SYSTEMS CORP	19.62	\$95,235	28.21	\$136,931	2.0%
2,119	QUALCOMM INC	53.83	\$114,058	58.82	\$124,640	1.8%
2,429	SANDISK CORP	35.23	\$85,577	45.88	\$111,443	1.6%
2,197	TERADATA CORP	49.69	\$109,163	53.56	\$117,671	1.7%
2,617	WESTERN DIGITAL CORP	20.89	\$54,671	36.35	\$95,128	1.4%
	TOTAL Info. Technology		\$1,655,314		\$2,202,190	31.5%
EQUITIES - Materials						
2,464	FREEPORT-MCMORAN COPPER & GOLD INC.	51.81	\$127,658	46.21	\$113,861	1.6%
1,749	MONSANTO COMPANY	74.65	\$130,567	82.05	\$143,505	2.1%
	TOTAL Materials		\$258,225		\$257,367	3.7%
	TOTAL EQUITIES		\$5,537,888		\$6,996,031	97.4%
	Total Cash		\$185,329		\$185,329	2.6%
	Total Portfolio		\$5,723,216		\$7,181,360	100.0%
	Accrued Income				\$2,893	
	Total Portfolio plus Accrued Income				\$7,184,253	

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

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
EQUITIES - Cons. Discretionary						
256	AUTOZONE INC.	105.36	\$26,972	347.88	\$89,057	1.8%
3,495	CBS CORPORATION	24.87	\$86,926	28.48	\$99,538	2.0%
1,429	COACH INC	36.23	\$51,766	70.05	\$100,101	2.0%
1,148	DOLLAR TREE INC	26.10	\$29,966	84.80	\$97,350	2.0%
2,865	EXPEDIA INC	28.03	\$80,303	32.37	\$92,740	1.9%
5,541	INTERNATIONAL GAME TECHNOLOGY	14.60	\$80,911	15.93	\$88,268	1.8%
2,597	MACYS INC	33.90	\$88,051	33.69	\$87,493	1.8%
1,930	NORDSTROM INC	44.17	\$85,248	49.38	\$95,303	1.9%
1,752	PETSMART INC	37.13	\$65,051	53.22	\$93,241	1.9%
1,464	POLARIS INDUSTRIES INC	62.88	\$92,056	64.40	\$94,282	1.9%
1,717	ROSS STORES INC	20.39	\$35,005	50.82	\$87,258	1.8%
1,477	TEMPUR PEDIC INTL	64.99	\$95,987	66.71	\$98,531	2.0%
	TOTAL Cons. Discretionary		\$818,244		\$1,123,163	22.9%
EQUITIES - Consumer Staples						
2,266	CVS CAREMARK CORPORATION	38.78	\$87,878	41.75	\$94,606	1.9%
	TOTAL Consumer Staples		\$87,878		\$94,606	1.9%
EQUITIES - Energy						
1,425	HELMERICH & PAYNE	47.56	\$67,777	61.71	\$87,937	1.8%
1,223	NATIONAL OILWELL VARCO INC	64.77	\$79,215	73.98	\$90,478	1.8%
235	PEABODY ENERGY	63.56	\$14,938	34.09	\$8,011	0.2%
	TOTAL Energy		\$161,929		\$186,425	3.8%
EQUITIES - Financials						
1,760	AMERICAN EXPRESS	41.07	\$72,276	50.14	\$88,246	1.8%
	TOTAL Financials		\$72,276		\$88,246	1.8%
EQUITIES - Health Care						
2,251	AGILENT TECHNOLOGIES	39.33	\$88,535	42.47	\$95,600	1.9%
2,364	AMERISOURCEBERGEN CORP	27.18	\$64,246	38.97	\$92,125	1.9%
2,350	DENTSPLY INTERNATIONAL INC	33.28	\$78,218	37.74	\$88,689	1.8%
2,331	ENDO PHARMACEUTICAL	42.15	\$98,259	37.17	\$86,643	1.8%
1,359	GILEAD SCIENCES	36.96	\$50,229	48.86	\$66,401	1.4%
1,030	MCKESSON CORP	78.04	\$80,376	81.72	\$84,172	1.7%
2,307	MEDTRONIC, INC.	37.65	\$86,860	38.57	\$88,981	1.8%
1,697	STRYKER CORP	51.27	\$87,013	55.43	\$94,065	1.9%
1,890	UNITEDHEALTH GROUP INC	28.59	\$54,037	51.79	\$97,883	2.0%
	TOTAL Health Care		\$687,772		\$794,558	16.2%
EQUITIES - Industrials						
837	CATERPILLAR INC	64.10	\$53,655	109.12	\$91,333	1.9%
1,086	CUMMINS INC	71.28	\$77,408	104.00	\$112,944	2.3%
1,740	DANAHER CORPORATION	53.32	\$92,782	52.51	\$91,367	1.9%
1,414	DOVER CORP	65.76	\$92,983	63.41	\$89,662	1.8%
1,077	GARDNER DENVER INC.	78.47	\$84,510	74.60	\$80,344	1.6%
951	JOY GLOBAL INC	42.54	\$40,453	90.69	\$86,246	1.8%

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

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
1,195	PARKER-HANNIFIN CORP.	70.24	\$83,942	80.68	\$96,413	2.0%
1,065	ROPER INDUSTRIES INC	83.48	\$88,905	93.39	\$99,460	2.0%
997	UNION PACIFIC CORP.	76.07	\$75,840	114.31	\$113,967	2.3%
	TOTAL Industrials		\$690,477		\$861,737	17.5%
EQUITIES - Info. Technology						
2,160	ALTERA CORP	24.91	\$53,795	39.79	\$85,946	1.7%
269	APPLE INC	100.47	\$27,027	456.48	\$122,793	2.5%
2,314	BROADCOM CORP	35.14	\$81,305	34.35	\$79,486	1.6%
3,030	CISCO SYSTEMS INC	18.91	\$57,287	19.65	\$59,524	1.2%
5,622	DELL INC	14.60	\$82,065	17.23	\$96,867	2.0%
3,347	EMC CORP	12.11	\$40,549	25.76	\$86,219	1.8%
735	F5 NETWORKS INC	83.61	\$61,456	119.74	\$88,009	1.8%
152	GOOGLE INC	598.82	\$91,021	580.11	\$88,177	1.8%
3,412	INTEL CORP	15.40	\$52,543	26.42	\$90,145	1.8%
447	INTERNATIONAL BUSINESS MACHINES	115.62	\$51,682	192.60	\$86,092	1.8%
1,900	INTUIT INC	45.30	\$86,078	56.44	\$107,236	2.2%
4,074	JABIL CIRCUIT INC	19.69	\$80,237	22.66	\$92,317	1.9%
2,821	MICROSOFT CORP	29.39	\$82,909	29.53	\$83,304	1.7%
3,440	ORACLE SYSTEMS CORP	19.62	\$67,493	28.21	\$97,042	2.0%
1,488	QUALCOMM INC	53.83	\$80,094	58.82	\$87,524	1.8%
1,657	SANDISK CORP	35.23	\$58,378	45.88	\$76,023	1.5%
1,539	TERADATA CORP	49.69	\$76,469	53.56	\$82,429	1.7%
2,057	WESTERN DIGITAL CORP	20.91	\$43,003	36.35	\$74,772	1.5%
	TOTAL Info. Technology		\$1,173,392		\$1,583,906	32.2%
EQUITIES - Materials						
1,727	FREEPORT-MCMORAN COPPER & GOLD INC.	51.81	\$89,474	46.21	\$79,805	1.6%
1,241	MONSANTO COMPANY	74.65	\$92,644	82.05	\$101,824	2.1%
	TOTAL Materials		\$182,118		\$181,629	3.7%
	TOTAL EQUITIES		\$3,874,087		\$4,914,270	97.4%
	Total Cash		\$132,403		\$132,403	2.6%
	Total Portfolio		\$4,006,490		\$5,046,674	100.0%
	Accrued Income				\$1,953	
	Total Portfolio plus Accrued Income				\$5,048,627	

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						
203	AUTOZONE INC.	105.36	\$21,388	347.88	\$70,620	1.8%
2,773	CBS CORPORATION	24.87	\$68,969	28.48	\$78,975	2.0%
1,129	COACH INC	36.23	\$40,898	70.05	\$79,086	2.0%
911	DOLLAR TREE INC	26.10	\$23,780	84.80	\$77,253	2.0%
2,276	EXPEDIA INC	28.03	\$63,797	32.37	\$73,674	1.9%
4,398	INTERNATIONAL GAME TECHNOLOGY	14.60	\$64,221	15.93	\$70,060	1.8%
2,063	MACYS INC	33.90	\$69,946	33.69	\$69,502	1.8%
1,532	NORDSTROM INC	44.17	\$67,669	49.38	\$75,650	2.0%
1,760	PETSMART INC	37.13	\$65,348	53.22	\$93,667	2.4%
1,161	POLARIS INDUSTRIES INC	62.88	\$73,004	64.40	\$74,768	1.9%
1,364	ROSS STORES INC	21.83	\$29,775	50.82	\$69,318	1.8%
1,167	TEMPUR PEDIC INTL	64.99	\$75,841	66.71	\$77,851	2.0%
	TOTAL Cons. Discretionary		\$664,636		\$910,425	23.5%
EQUITIES - Consumer Staples						
1,797	CVS CAREMARK CORPORATION	38.78	\$69,690	41.75	\$75,025	1.9%
	TOTAL Consumer Staples		\$69,690		\$75,025	1.9%
EQUITIES - Energy						
1,125	HELMERICH & PAYNE	47.57	\$53,517	61.71	\$69,424	1.8%
971	NATIONAL OILWELL VARCO INC	64.77	\$62,892	73.98	\$71,835	1.9%
186	PEABODY ENERGY	63.56	\$11,823	34.09	\$6,341	0.2%
	TOTAL Energy		\$128,232		\$147,599	3.8%
EQUITIES - Financials						
1,390	AMERICAN EXPRESS	41.07	\$57,081	50.14	\$69,695	1.8%
	TOTAL Financials		\$57,081		\$69,695	1.8%
EQUITIES - Health Care						
1,787	AGILENT TECHNOLOGIES	39.33	\$70,285	42.47	\$75,894	2.0%
1,591	AMERISOURCEBERGEN CORP	27.18	\$43,238	38.97	\$62,001	1.6%
1,866	DENTSPLY INTERNATIONAL INC	33.28	\$62,108	37.74	\$70,423	1.8%
1,840	ENDO PHARMACEUTICAL	42.15	\$77,562	37.17	\$68,393	1.8%
986	GILEAD SCIENCES	36.96	\$36,443	48.86	\$48,176	1.2%
817	MCKESSON CORP	78.04	\$63,755	81.72	\$66,765	1.7%
1,833	MEDTRONIC, INC.	37.65	\$69,013	38.57	\$70,699	1.8%
1,348	STRYKER CORP	51.27	\$69,118	55.43	\$74,720	1.9%
1,491	UNITEDHEALTH GROUP INC	28.59	\$42,629	51.79	\$77,219	2.0%
	TOTAL Health Care		\$534,151		\$614,289	15.9%
EQUITIES - Industrials						
661	CATERPILLAR INC	64.10	\$42,373	109.12	\$72,128	1.9%
652	CUMMINS INC	71.28	\$46,473	104.00	\$67,808	1.8%
1,375	DANAHER CORPORATION	53.32	\$73,319	52.51	\$72,201	1.9%
1,116	DOVER CORP	65.76	\$73,387	63.41	\$70,766	1.8%
854	GARDNER DENVER INC.	78.47	\$67,012	74.60	\$63,708	1.6%
750	JOY GLOBAL INC	42.54	\$31,903	90.69	\$68,018	1.8%

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

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
923	PARKER-HANNIFIN CORP.	70.24	\$64,835	80.68	\$74,468	1.9%
844	ROPER INDUSTRIES INC	83.48	\$70,456	93.39	\$78,821	2.0%
788	UNION PACIFIC CORP.	76.07	\$59,941	114.31	\$90,076	2.3%
	TOTAL Industrials		\$529,700		\$657,994	17.0%
EQUITIES - Info. Technology						
1,705	ALTERA CORP	24.90	\$42,459	39.79	\$67,842	1.8%
213	APPLE INC	101.05	\$21,523	456.48	\$97,230	2.5%
1,837	BROADCOM CORP	35.14	\$64,545	34.35	\$63,101	1.6%
2,743	CISCO SYSTEMS INC	18.91	\$51,861	19.65	\$53,886	1.4%
4,440	DELL INC	14.60	\$64,811	17.23	\$76,501	2.0%
2,685	EMC CORP	12.11	\$32,529	25.76	\$69,166	1.8%
583	F5 NETWORKS INC	83.61	\$48,747	119.74	\$69,808	1.8%
120	GOOGLE INC	598.82	\$71,859	580.11	\$69,613	1.8%
2,709	INTEL CORP	15.40	\$41,717	26.42	\$71,572	1.8%
355	INTERNATIONAL BUSINESS MACHINES	115.62	\$41,045	192.60	\$68,373	1.8%
1,506	INTUIT INC	45.30	\$68,228	56.44	\$84,999	2.2%
3,234	JABIL CIRCUIT INC	19.69	\$63,693	22.66	\$73,282	1.9%
2,009	MICROSOFT CORP	29.39	\$59,045	29.53	\$59,326	1.5%
2,599	ORACLE SYSTEMS CORP	19.62	\$50,992	28.21	\$73,318	1.9%
1,181	QUALCOMM INC	53.83	\$63,569	58.82	\$69,466	1.8%
1,311	SANDISK CORP	35.23	\$46,188	45.88	\$60,149	1.6%
1,215	TERADATA CORP	49.69	\$60,370	53.56	\$65,075	1.7%
1,747	WESTERN DIGITAL CORP	20.93	\$36,560	36.35	\$63,503	1.6%
	TOTAL Info. Technology		\$929,741		\$1,256,211	32.4%
EQUITIES - Materials						
1,363	FREEPORT-MCMORAN COPPER & GOLD INC.	51.81	\$70,616	46.21	\$62,984	1.6%
974	MONSANTO COMPANY	74.65	\$72,712	82.05	\$79,917	2.1%
	TOTAL Materials		\$143,327		\$142,901	3.7%
	TOTAL EQUITIES		\$3,056,558		\$3,874,139	96.7%
	Total Cash		\$130,162		\$130,162	3.3%
	Total Portfolio		\$3,186,720		\$4,004,301	100.0%
	Accrued Income				\$1,589	
	Total Portfolio plus Accrued Income				\$4,005,891	

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>
Bermuda						
859	ENERGY XXI (BERMUDA)	31.41	\$26,980	32.83	\$28,201	1.9%
	TOTAL Bermuda		\$26,980		\$28,201	1.9%
Brazil						
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	22.89	\$26,255	1.8%
804	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$11,339	36.39	\$29,258	2.0%
1,520	COMPANHIA ENERGETICA DE MINAS	20.37	\$30,955	20.24	\$30,765	2.1%
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	27.84	\$30,123	2.0%
1,240	TIM PARTICIPACOES SA	19.19	\$23,797	28.85	\$35,774	2.4%
923	VALE SA	32.45	\$29,952	25.30	\$23,352	1.6%
	TOTAL Brazil		\$144,150		\$175,526	11.8%
Canada						
390	CANADIAN NATL RAILWAY	79.16	\$30,871	75.42	\$29,414	2.0%
1,555	CGI GROUP INC	15.18	\$23,612	20.18	\$31,380	2.1%
350	DOMTAR CORP	73.55	\$25,743	86.38	\$30,233	2.0%
894	PAN AMERICAN SILVER CORP	33.21	\$29,687	22.88	\$20,455	1.4%
527	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$26,084	46.74	\$24,632	1.7%
2,821	PRECISION DRILLING CORP	10.03	\$28,299	10.22	\$28,831	1.9%
	TOTAL Canada		\$164,296		\$164,944	11.1%
Cayman Islands						
604	HERBALIFE INC.	20.97	\$12,667	57.88	\$34,960	2.4%
	TOTAL Cayman Islands		\$12,667		\$34,960	2.4%
Chile						
1,090	ENERSIS	23.88	\$26,028	18.31	\$19,958	1.3%
	TOTAL Chile		\$26,028		\$19,958	1.3%
China						
188	BAIDU INC	141.85	\$26,668	127.52	\$23,974	1.6%
262	CHINA PETROLEUM & CHEMICAL CORP	93.94	\$24,612	120.15	\$31,479	2.1%
992	CHINA SOUTHERN AIRLINES	25.68	\$25,476	25.75	\$25,544	1.7%
377	SOHU.COM INC	68.56	\$25,847	59.61	\$22,473	1.5%
826	YANZHOU COAL MINING CO	18.63	\$15,392	23.79	\$19,651	1.3%
	TOTAL China		\$117,995		\$123,121	8.3%
France						
824	LVMH MOET HENNESSY LOU VUITTON	31.60	\$26,036	32.30	\$26,615	1.8%
995	VALEO SA ADR	28.71	\$28,565	23.49	\$23,371	1.6%
	TOTAL France		\$54,601		\$49,986	3.4%
Germany						
365	BASF AKTIENGES	35.20	\$12,850	77.21	\$28,182	1.9%
368	BAYER AG	80.10	\$29,475	70.09	\$25,792	1.7%
957	VOLKSWAGEN AG	27.98	\$26,781	32.52	\$31,122	2.1%
	TOTAL Germany		\$69,106		\$85,095	5.7%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	51.08	\$26,817	1.8%
124	CNOOC LIMITED	132.86	\$16,474	203.40	\$25,222	1.7%

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 Hong Kong		\$39,759		\$52,039	3.5%
Ireland						
1,283	WARNER CHILCOTT PLC	22.97	\$29,470	16.87	\$21,644	1.5%
	TOTAL Ireland		\$29,470		\$21,644	1.5%
Israel						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	56.29	\$32,761	2.2%
	TOTAL Israel		\$13,878		\$32,761	2.2%
Japan						
531	HITACHI ADR	51.58	\$27,391	55.43	\$29,433	2.0%
81	MITSUI & CO LTD	371.80	\$30,115	339.41	\$27,492	1.9%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	25.03	\$26,957	1.8%
1,529	NISSAN MOTOR COMPANY, LTD	19.29	\$29,492	18.86	\$28,835	1.9%
	TOTAL Japan		\$107,688		\$112,718	7.6%
Mexico						
1,170	AMERICA MOVIL	15.20	\$17,778	23.21	\$27,156	1.8%
	TOTAL Mexico		\$17,778		\$27,156	1.8%
Netherlands						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	12.49	\$25,217	1.7%
693	ASML HOLDINGS NV	41.30	\$28,623	42.99	\$29,792	2.0%
781	CHICAGO BRIDGE & IRON CO	19.64	\$15,338	42.58	\$33,255	2.2%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	71.36	\$30,043	2.0%
	TOTAL Netherlands		\$98,330		\$118,307	8.0%
Norway						
1,111	STATOIL ASA	18.11	\$20,120	25.26	\$28,064	1.9%
636	TELENOR ASA ADR	30.86	\$19,628	48.98	\$31,154	2.1%
	TOTAL Norway		\$39,749		\$59,218	4.0%
Russia						
1,852	GAZPROM OAO	16.80	\$31,119	12.05	\$22,317	1.5%
	TOTAL Russia		\$31,119		\$22,317	1.5%
Singapore						
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	6.87	\$25,117	1.7%
	TOTAL Singapore		\$27,170		\$25,117	1.7%
Sweden						
395	AUTOLIV, INC.	71.52	\$28,252	63.09	\$24,921	1.7%
	TOTAL Sweden		\$28,252		\$24,921	1.7%
Switzerland						
551	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$20,475	61.53	\$33,903	2.3%
	TOTAL Switzerland		\$20,475		\$33,903	2.3%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	48.15	\$28,938	2.0%
1,046	BAE SYS PLC ADR	21.14	\$22,107	19.43	\$20,323	1.4%
401	BUNZL PLC	65.85	\$26,406	67.94	\$27,242	1.8%
306	DIAGEO PLC	82.11	\$25,125	88.59	\$27,109	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>
3,737	KINGFISHER PLC	8.73	\$32,616	8.07	\$30,158	2.0%
1,254	PRUDENTIAL PLC	21.92	\$27,491	22.19	\$27,826	1.9%
516	RIO TINTO PLC	51.29	\$26,463	60.46	\$31,197	2.1%
287	SHIRE PLC	96.19	\$27,605	99.51	\$28,559	1.9%
700	SIGNET JEWELERS	21.50	\$15,053	45.58	\$31,906	2.2%
	TOTAL United Kingdom		\$224,172		\$253,258	17.1%
	TOTAL EQUITIES		\$1,293,662		\$1,465,147	98.7%
	Total Cash		\$18,827		\$18,827	1.3%
	Total Portfolio		\$1,312,490		\$1,483,974	100.0%
	Accrued Income				\$107	
	Total Portfolio plus Accrued Income				\$1,484,081	

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>
Bermuda						
1,241	ENERGY XXI (BERMUDA)	31.47	\$39,050	32.83	\$40,742	3.6%
	TOTAL Bermuda		\$39,050		\$40,742	3.6%
Brazil						
936	CIA PARANAENSE DE ENERGIA	22.89	\$21,423	22.89	\$21,425	1.9%
602	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$8,490	36.39	\$21,907	1.9%
1,223	COMPANHIA ENERGETICA DE MINAS	20.37	\$24,907	20.24	\$24,754	2.2%
807	TELEFONICA BRASIL SA	20.34	\$16,411	27.84	\$22,467	2.0%
785	TIM PARTICIPACOES SA	19.19	\$15,062	28.85	\$22,647	2.0%
764	VALE SA	32.36	\$24,722	25.30	\$19,329	1.7%
	TOTAL Brazil		\$111,014		\$132,529	11.6%
Canada						
314	CANADIAN NATL RAILWAY	79.16	\$24,855	75.42	\$23,682	2.1%
1,261	CGI GROUP INC	15.18	\$19,148	20.18	\$25,447	2.2%
251	DOMTAR CORP	73.55	\$18,461	86.38	\$21,681	1.9%
802	PAN AMERICAN SILVER CORP	32.75	\$26,269	22.88	\$18,350	1.6%
420	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$20,788	46.74	\$19,631	1.7%
4,334	PRECISION DRILLING CORP	10.03	\$43,477	10.22	\$44,293	3.9%
	TOTAL Canada		\$152,999		\$153,084	13.4%
Cayman Islands						
417	HERBALIFE INC.	20.97	\$8,745	57.88	\$24,136	2.1%
	TOTAL Cayman Islands		\$8,745		\$24,136	2.1%
Chile						
848	ENERSIS	23.88	\$20,249	18.31	\$15,527	1.4%
	TOTAL Chile		\$20,249		\$15,527	1.4%
China						
151	BAIDU INC	141.85	\$21,419	127.52	\$19,256	1.7%
776	CHINA SOUTHERN AIRLINES	25.68	\$19,929	25.75	\$19,982	1.8%
291	SOHU.COM INC	68.56	\$19,951	59.61	\$17,347	1.5%
1,337	YANZHOU COAL MINING CO	20.59	\$27,527	23.79	\$31,807	2.8%
	TOTAL China		\$88,827		\$88,391	7.8%
France						
661	LVMH MOET HENNESSY LOU VUITTON	31.60	\$20,886	32.30	\$21,350	1.9%
770	VALEO SA ADR	28.71	\$22,106	23.49	\$18,086	1.6%
	TOTAL France		\$42,991		\$39,436	3.5%
Germany						
284	BASF AKTIENGES	35.21	\$9,998	77.21	\$21,928	1.9%
295	BAYER AG	80.10	\$23,628	70.09	\$20,676	1.8%
748	VOLKSWAGEN AG	27.98	\$20,933	32.52	\$24,325	2.1%
	TOTAL Germany		\$54,559		\$66,928	5.9%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	51.08	\$19,257	1.7%
	TOTAL Hong Kong		\$16,942		\$19,257	1.7%

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>
Ireland						
1,064	WARNER CHILCOTT PLC	22.93	\$24,394	16.87	\$17,950	1.6%
	TOTAL Ireland		\$24,394		\$17,950	1.6%
Israel						
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	56.29	\$21,841	1.9%
	TOTAL Israel		\$9,219		\$21,841	1.9%
Japan						
410	HITACHI ADR	51.58	\$21,149	55.43	\$22,726	2.0%
72	mitsui & CO LTD	365.89	\$26,344	339.41	\$24,438	2.1%
887	NIPPON TELEPHONE & TELEGRAPH ADR	19.84	\$17,601	25.03	\$22,202	1.9%
1,186	NISSAN MOTOR COMPANY, LTD	19.29	\$22,876	18.86	\$22,367	2.0%
	TOTAL Japan		\$87,970		\$91,732	8.1%
Mexico						
746	AMERICA MOVIL	15.20	\$11,335	23.21	\$17,315	1.5%
	TOTAL Mexico		\$11,335		\$17,315	1.5%
Netherlands						
1,921	AERCAP HOLDINGS NV	13.55	\$26,025	12.49	\$23,993	2.1%
566	ASML HOLDINGS NV	40.52	\$22,933	42.99	\$24,332	2.1%
539	CHICAGO BRIDGE & IRON CO	20.54	\$11,068	42.58	\$22,951	2.0%
580	ROYAL DUTCH SHELL PLC	62.45	\$36,222	71.36	\$41,389	3.6%
	TOTAL Netherlands		\$96,249		\$112,665	9.9%
Norway						
519	TELENOR ASA ADR	30.86	\$16,018	48.98	\$25,423	2.2%
	TOTAL Norway		\$16,018		\$25,423	2.2%
Singapore						
3,518	FLEXTRONICS INTL LTD	7.40	\$26,044	6.87	\$24,169	2.1%
	TOTAL Singapore		\$26,044		\$24,169	2.1%
Sweden						
306	AUTOLIV, INC.	71.52	\$21,886	63.09	\$19,306	1.7%
	TOTAL Sweden		\$21,886		\$19,306	1.7%
Switzerland						
365	ALLIED WORLD ASSRNC CO HLDGS	38.91	\$14,203	61.53	\$22,458	2.0%
	TOTAL Switzerland		\$14,203		\$22,458	2.0%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	48.15	\$20,416	1.8%
879	BAE SYS PLC ADR	21.29	\$18,712	19.43	\$17,078	1.5%
319	BUNZL PLC	65.85	\$21,007	67.94	\$21,671	1.9%
243	DIAGEO PLC	82.11	\$19,952	88.59	\$21,527	1.9%
3,005	KINGFISHER PLC	8.73	\$26,227	8.07	\$24,250	2.1%
970	PRUDENTIAL PLC	21.92	\$21,265	22.19	\$21,524	1.9%
388	RIO TINTO PLC	51.29	\$19,899	60.46	\$23,458	2.1%
221	SHIRE PLC	96.19	\$21,257	99.51	\$21,992	1.9%
516	SIGNET JEWELERS	21.50	\$11,096	45.58	\$23,519	2.1%

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>
	TOTAL United Kingdom		\$174,445		\$195,436	17.2%
	TOTAL EQUITIES		\$1,017,141		\$1,128,324	99.1%
	Total Cash		\$10,542		\$10,542	0.9%
	Total Portfolio		\$1,027,683		\$1,138,867	100.0%
	Accrued Income				\$84	
	Total Portfolio plus Accrued Income				\$1,138,950	

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>
Bermuda						
904	ENERGY XXI (BERMUDA)	31.47	\$28,446	32.83	\$29,678	3.6%
	TOTAL Bermuda		\$28,446		\$29,678	3.6%
Brazil						
682	CIA PARANAENSE DE ENERGIA	22.90	\$15,615	22.89	\$15,611	1.9%
438	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$6,177	36.39	\$15,939	1.9%
891	COMPANHIA ENERGETICA DE MINAS	20.37	\$18,145	20.24	\$18,034	2.2%
588	TELEFONICA BRASIL SA	20.34	\$11,958	27.84	\$16,370	2.0%
572	TIM PARTICIPACOES SA	19.19	\$10,975	28.85	\$16,502	2.0%
557	VALE SA	32.36	\$18,022	25.30	\$14,092	1.7%
	TOTAL Brazil		\$80,892		\$96,548	11.6%
Canada						
229	CANADIAN NATL RAILWAY	79.16	\$18,127	75.42	\$17,271	2.1%
954	CGI GROUP INC	15.18	\$14,486	20.18	\$19,252	2.3%
183	DOMTAR CORP	73.55	\$13,460	86.38	\$15,808	1.9%
585	PAN AMERICAN SILVER CORP	32.75	\$19,159	22.88	\$13,385	1.6%
306	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$15,146	46.74	\$14,302	1.7%
3,156	PRECISION DRILLING CORP	10.03	\$31,660	10.22	\$32,254	3.9%
	TOTAL Canada		\$112,037		\$112,272	13.5%
Cayman Islands						
303	HERBALIFE INC.	20.97	\$6,354	57.88	\$17,538	2.1%
	TOTAL Cayman Islands		\$6,354		\$17,538	2.1%
Chile						
616	ENERSIS	23.88	\$14,709	18.31	\$11,279	1.4%
	TOTAL Chile		\$14,709		\$11,279	1.4%
China						
110	BAIDU INC	141.85	\$15,604	127.52	\$14,027	1.7%
565	CHINA SOUTHERN AIRLINES	25.68	\$14,510	25.75	\$14,549	1.8%
212	SOHU.COM INC	68.56	\$14,535	59.61	\$12,637	1.5%
974	YANZHOU COAL MINING CO	20.56	\$20,021	23.79	\$23,171	2.8%
	TOTAL China		\$64,669		\$64,385	7.8%
France						
481	LVMH MOET HENNESSY LOU VUITTON	31.60	\$15,198	32.30	\$15,536	1.9%
560	VALEO SA ADR	28.71	\$16,077	23.49	\$13,153	1.6%
	TOTAL France		\$31,275		\$28,690	3.5%
Germany						
207	BASF AKTIENGES	35.20	\$7,287	77.21	\$15,982	1.9%
215	BAYER AG	80.10	\$17,221	70.09	\$15,069	1.8%
545	VOLKSWAGEN AG	27.99	\$15,253	32.52	\$17,723	2.1%
	TOTAL Germany		\$39,761		\$48,775	5.9%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	51.08	\$14,405	1.7%
	TOTAL Hong Kong		\$12,676		\$14,405	1.7%

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>
Ireland						
775	WARNER CHILCOTT PLC	22.93	\$17,768	16.87	\$13,074	1.6%
	TOTAL Ireland		\$17,768		\$13,074	1.6%
Israel						
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	56.29	\$15,930	1.9%
	TOTAL Israel		\$6,730		\$15,930	1.9%
Japan						
298	HITACHI ADR	51.58	\$15,372	55.43	\$16,518	2.0%
52	MITSUMI & CO LTD	366.35	\$19,050	339.41	\$17,649	2.1%
646	NIPPON TELEPHONE & TELEGRAPH ADR	19.72	\$12,738	25.03	\$16,169	1.9%
863	NISSAN MOTOR COMPANY, LTD	19.29	\$16,646	18.86	\$16,275	2.0%
	TOTAL Japan		\$63,806		\$66,612	8.0%
Mexico						
562	AMERICA MOVIL	15.20	\$8,540	23.21	\$13,044	1.6%
	TOTAL Mexico		\$8,540		\$13,044	1.6%
Netherlands						
1,399	AERCAP HOLDINGS NV	13.48	\$18,865	12.49	\$17,474	2.1%
412	ASML HOLDINGS NV	40.51	\$16,691	42.99	\$17,712	2.1%
392	CHICAGO BRIDGE & IRON CO	20.79	\$8,150	42.58	\$16,691	2.0%
422	ROYAL DUTCH SHELL PLC	62.45	\$26,355	71.36	\$30,114	3.6%
	TOTAL Netherlands		\$70,060		\$81,991	9.9%
Norway						
313	TELENOR ASA ADR	30.86	\$9,660	48.98	\$15,332	1.8%
	TOTAL Norway		\$9,660		\$15,332	1.8%
Singapore						
2,563	FLEXTRONICS INTL LTD	7.37	\$18,901	6.87	\$17,608	2.1%
	TOTAL Singapore		\$18,901		\$17,608	2.1%
Sweden						
222	AUTOLIV, INC.	71.52	\$15,878	63.09	\$14,006	1.7%
	TOTAL Sweden		\$15,878		\$14,006	1.7%
Switzerland						
266	ALLIED WORLD ASSRNC CO HLDGS	38.98	\$10,368	61.53	\$16,367	2.0%
	TOTAL Switzerland		\$10,368		\$16,367	2.0%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	48.15	\$13,578	1.6%
665	BAE SYS PLC ADR	21.29	\$14,157	19.43	\$12,920	1.6%
232	BUNZL PLC	65.85	\$15,278	67.94	\$15,761	1.9%
177	DIAGEO PLC	82.11	\$14,533	88.59	\$15,680	1.9%
2,189	KINGFISHER PLC	8.73	\$19,105	8.07	\$17,665	2.1%
706	PRUDENTIAL PLC	21.92	\$15,477	22.19	\$15,666	1.9%
296	RIO TINTO PLC	51.29	\$15,181	60.46	\$17,896	2.2%
161	SHIRE PLC	96.19	\$15,486	99.51	\$16,021	1.9%
376	SIGNET JEWELERS	21.50	\$8,086	45.58	\$17,138	2.1%

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>
	TOTAL United Kingdom		\$127,298		\$142,327	17.2%
	TOTAL EQUITIES		\$739,831		\$819,859	98.9%
Total Cash			\$9,506		\$9,506	1.1%
Total Portfolio			\$749,337		\$829,365	100.0%
Accrued Income					\$61	
Total Portfolio plus Accrued Income					\$829,426	