



**Renaissance**<sup>®</sup>  
Investment Management

# City of Ormond Beach

DECEMBER 12, 2012

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

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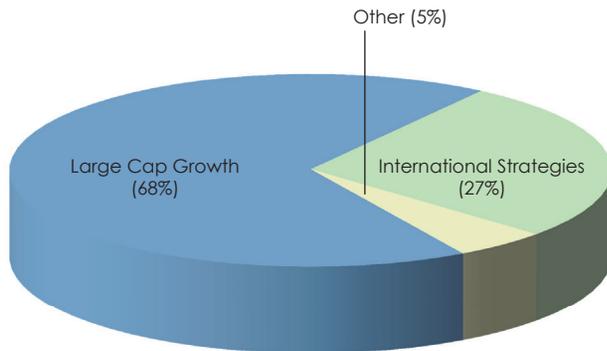


# Firm Overview as of 9/30/12

## FIRM HIGHLIGHTS

- Based in Greater Cincinnati, Ohio
- \$3.4 Billion in assets under management
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals
- Significant employee ownership
- Tenured personnel:
  - Portfolio Managers average 23 years of service
  - Employees average 13 years of service

## ASSET DISTRIBUTION<sup>(1)</sup>



## REPRESENTATIVE CLIENTS

- American Fidelity Dual Strategy Fund
- 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\*
- Covenant Health System Foundation\*
- Floyd Memorial Hospital & Health Services Retirement Plan
- Hampton Roads Shipping Association - International Longshoremen's Association\*
- HIP OPEIU Local 153 Group Trust\*
- Jackson County Schneck Memorial Hospital Employees Pension Plan\*
- John C. Lincoln Health Network\*

<sup>(1)</sup>Based on the market value as of the date listed on this presentation.

\*Denotes Renaissance International Equity Strategy client.

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.



# 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

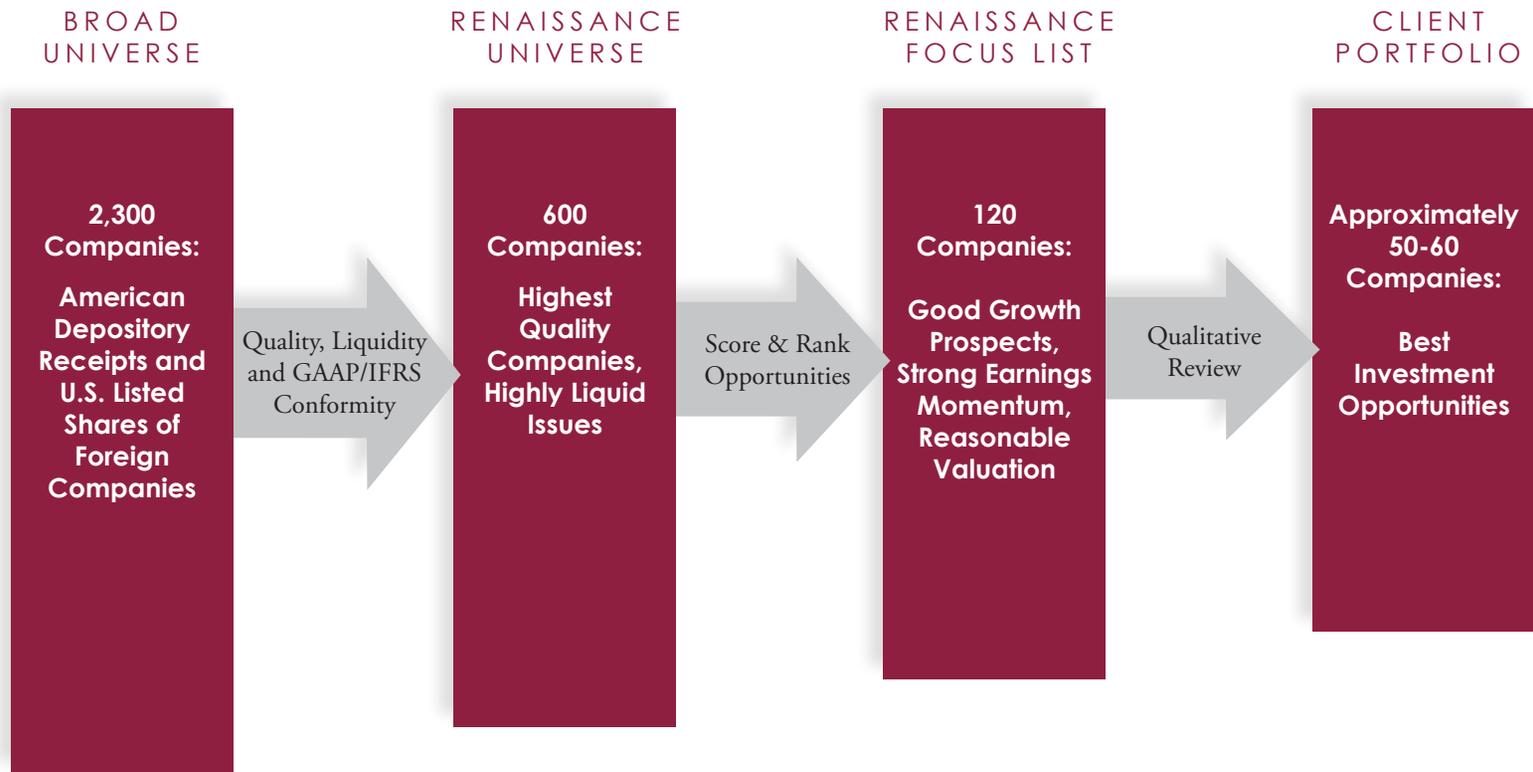
*...will result in rates of return better than comparable benchmarks over time.*

*Consistently applied quantitative methods along with fundamental research, judgment and experience, are the cornerstones of our discipline.*



# Investment Process Overview

City of Ormond Beach





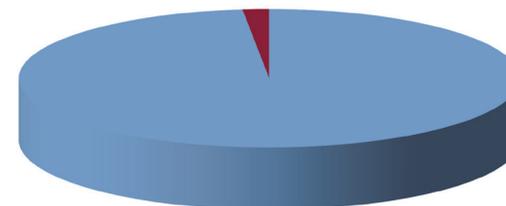
# General Employees Pension Plan

## PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. Secondary objective is to achieve returns in the top 50% of the peer universe over the same period.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> <li>• Individual positions not to exceed 7.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.</li> </ul>
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2011
Distribution Needs:	Varies

## ASSET ALLOCATION

	Percent of Portfolio	9/30/12 Market Value
Common Stock	98.3%	\$1,452,031.34
Fixed Income	0.0%	\$0.00
Cash	1.7%	\$24,963.37
Total Portfolio	100.0%	\$1,476,994.71



■ Equity  
■ Cash/Cash Equivalent



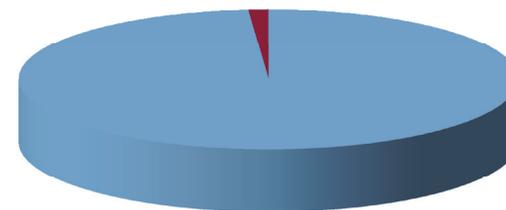
# Police Officers Pension Trust Fund

## PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. Secondary objective is to achieve returns in the top 50% of the peer universe over the same period.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> <li>• Individual positions not to exceed 7.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.</li> </ul>
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2011
Distribution Needs:	Varies

## ASSET ALLOCATION

	Percent of Portfolio	9/30/12 Market Value
Common Stock	98.7%	\$1,100,738.47
Fixed Income	0.0%	\$0.00
Cash	1.3%	\$14,617.30
Total Portfolio	100.0%	\$1,115,355.77



■ Equity  
■ Cash/Cash Equivalent



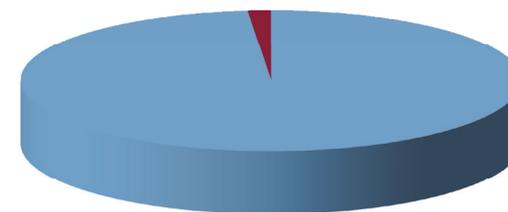
# Firefighters Pension Trust Fund

## PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. Secondary objective is to achieve returns in the top 50% of the peer universe over the same period.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> <li>• Individual positions not to exceed 7.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.</li> </ul>
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2011
Distribution Needs:	Varies

## ASSET ALLOCATION

	Percent of Portfolio	9/30/12 Market Value
Common Stock	98.5%	\$816,796.59
Fixed Income	0.0%	\$0.00
Cash	1.5%	\$12,495.71
Total Portfolio	100.0%	\$829,292.30



■ Equity  
■ Cash/Cash Equivalent



# Fiscal Year Performance Summary as of 9/30/12

City of Ormond Beach

## YOUR INTERNATIONAL EQUITY PORTFOLIOS

	2009*	2010	2011	2012**	4th Qtr. 2012***	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	34.8%	6.4%	-6.6%	17.8%	2.8%	14.3%
(Net)	34.7%	5.7%	-7.2%	17.1%	2.6%	13.6%
Police Officers Pension Trust Fund (Gross)	35.2%	7.6%	-6.6%	17.8%	3.1%	14.7%
(Net)	35.1%	6.9%	-7.2%	17.0%	3.0%	14.1%
Firefighters Pension Trust Fund (Gross)	35.2%	7.6%	-6.2%	17.7%	3.1%	14.9%
(Net)	35.1%	6.9%	-6.8%	17.0%	3.0%	14.2%
MSCI All Country World ex USA****	40.5%	7.6%	-10.8%	14.5%	7.4%	13.5%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	6.9%	12.0%

\* Performance shown for the period 4/29/09 through 9/30/09 only.  
 \*\* Performance shown for the period 9/30/11 through 9/30/12 only.  
 \*\*\* Performance shown for the period 6/30/12 through 9/30/12 only.  
 \*\*\*\* Renaissance primary benchmark. All other benchmarks are additional information.



# Fiscal Fourth Quarter 2012

## PERFORMANCE SUMMARY

- Equity markets were strong in the quarter, feeding off major announcements by eurozone leaders regarding their intent to take forceful and tangible measures to avert a full-blown credit crisis.
- Nevertheless, the global economy continued to struggle to find a growth trajectory, prompting over a half dozen central banks, including China, the European Central Bank (ECB) and Russia, to lower interest rates during the third quarter.
- Our International Equity Strategy performance during the quarter, while positive, disappointingly trailed the benchmark MSCI ACWI ex USA Index. The majority of the relative underperformance was the result of poor stock selection, most notably in the Utilities and Telecommunication Services sectors.

## SECTOR CONTRIBUTORS AND DETRACTORS<sup>(1)</sup>

Fiscal Fourth Quarter:

### Contributors

- Selection in Consumer Discretionary
- Selection in Health Care

### Detractors

- Overweight and selection in Utilities
- Selection in Telecommunication Services

Trailing 1-Year:

### Contributors

- Selection in Consumer Discretionary
- Selection in Industrials

### Detractors

- Overweight and selection in Telecommunication Services
- Overweight in Energy

<sup>(1)</sup>Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

The opinions stated in this presentation are those of the authors as of the date listed on this presentation and are subject to change at any time due to changes in market or economic conditions.



# Contributors to Return Fiscal Fourth Quarter 2012<sup>(1)(3)</sup>

## TOP 5 CONTRIBUTORS—INTERNATIONAL EQUITY

Company Name	Average Weight <sup>(2)</sup>	Contribution to Return	Comments
Bayer	2.12%	0.39%	The German healthcare and industrial company rallied in the quarter after reporting stronger than expected 2Q12 results which featured healthy revenue growth, including a 17% YoY increase in the CropScience division.
Agrium	2.13%	0.34%	The Canadian fertilizer and farm retailer continues to benefit from strong corn prices in North America, which is driving demand for its products as farmers look to increase yields.
Taiwan Semiconductor Manufacturing	1.83%	0.29%	The Taiwanese foundry holds a dominating market position as its technologies are the most advanced, with a significant investment in 28mm node processing far outweighing peers. Ultimately TSM will benefit as more people use smartphones and tablets for their mobile computing needs.
BAE Systems	1.89%	0.29%	The British aerospace company moved higher in the quarter after reporting 1H12 results which beat expectations due to strong margin improvement in the UK operations. The stock also benefited from a recent bid by EADS to take over BAE.
Prudential	2.10%	0.28%	The British life insurance company reported better than expected 1H12 results which showed marked improvement in the firm's variable annuity business.

## BOTTOM 5 CONTRIBUTORS—INTERNATIONAL EQUITY

Company Name	Average Weight <sup>(2)</sup>	Contribution to Return	Comments
Companhia Energetica de Minas Gerais	2.05%	-0.72%	The Brazilian electric utility suffered after reporting 2Q12 results that showed weakening demand from its industrial customers. Also, all Brazilian electric utilities have declined after the Brazilian regulator, ANEEL, decided to cut electric tariff rates.
TIM Participacoes	1.56%	-0.59%	The Brazilian wireless company declined as the telecom regulator instituted a temporary moratorium on subscriber growth due to network service concerns. Additionally, competition is increasing and generally slower economic growth in Brazil has dampened demand for wireless services.
Companhia Paranaense de Energia	1.91%	-0.50%	The Brazilian electric utility suffered with other utility companies in Brazil after the regulator decided to cut tariff rates in an effort to spur economic growth.
Enersis	1.70%	-0.23%	The Latin American utility dropped in the quarter as the firm's leading shareholder (Enel) decided to increase their ownership in the firm. Normally this would be a positive, however some investors were discouraged by Enel's transferring of utility assets in lieu of cash for its new shares.
Hitachi	1.94%	-0.19%	The Japanese conglomerate dipped in the quarter as its economically sensitive segments are perceived to slow within the current global economic environment.

<sup>(1)</sup>Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

<sup>(2)</sup>Average weights over the presentation period excluding cash.

<sup>(3)</sup>The stocks listed represent the top five and bottom five contributors by weight 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.



# Portfolio Sector Attribution Fiscal Fourth Quarter, as of 9/30/12

City of Ormond Beach

Economic Sector	Renaissance International Equity <sup>(1)</sup>			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis <sup>(1)</sup>		
	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Allocation Effect	+ Selection + Interaction	= Total Effect
Consumer Discretionary	13.2	5.9	0.8	9.3	4.2	0.4	-0.1	0.2	0.1
Health Care	5.3	12.5	0.6	7.4	9.1	0.7	-0.1	0.2	0.1
Consumer Staples	6.2	6.1	0.4	10.6	7.1	0.8	0.0	-0.1	-0.1
Industrials	13.1	4.9	0.7	10.6	5.5	0.6	-0.1	-0.1	-0.1
Materials	7.6	5.2	0.4	10.8	7.9	0.8	0.0	-0.2	-0.2
Energy	12.9	6.7	0.8	11.1	8.7	1.0	0.0	-0.3	-0.3
Financials	12.2	5.7	0.7	24.2	9.9	2.4	-0.3	-0.6	-0.9
Information Technology	15.5	1.6	0.1	6.2	6.2	0.4	-0.2	-0.7	-0.9
Telecommunication Services	8.5	-8.1	-0.7	6.0	6.1	0.4	0.0	-1.3	-1.3
Utilities	5.7	-24.2	-1.5	3.7	1.7	0.0	-0.1	-1.5	-1.7
<b>Total</b>	<b>100.0</b>	<b>2.3</b>	<b>2.3</b>	<b>100.0</b>	<b>7.4</b>	<b>7.4</b>	<b>-0.8</b>	<b>-4.2</b>	<b>-5.1</b>

<sup>(1)</sup>Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

<sup>(2)</sup>Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



# Portfolio Country Attribution Fiscal Fourth Quarter, as of 9/30/12

City of Ormond Beach

	Renaissance International Equity <sup>(1)</sup>			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis <sup>(1)</sup>		
	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction	= Total Effect
<b>Developed Markets</b>	<b>72.9</b>	<b>5.4</b>	<b>4.0</b>	<b>74.2</b>	<b>7.2</b>	<b>5.4</b>	<b>0.0</b>	<b>-1.3</b>	<b>-1.4</b>
Japan	7.0	-5.1	-0.4	14.1	-0.8	-0.2	0.6	-0.3	0.3
France	3.2	9.1	0.3	6.0	7.5	0.5	0.0	0.1	0.1
Sweden	1.9	14.0	0.2	2.2	10.9	0.2	0.0	0.0	0.0
United Kingdom	22.1	7.1	1.7	15.9	7.1	1.2	0.0	0.1	0.0
Bermuda	3.5	5.5	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Belgium	2.1	7.9	0.2	0.8	10.0	0.1	0.0	-0.1	0.0
Norway	1.9	8.1	0.2	0.7	13.6	0.1	0.1	-0.1	0.0
Germany	4.2	15.1	0.6	5.6	13.9	0.8	-0.1	0.0	0.0
Israel	1.5	-2.9	0.0	0.4	7.5	0.0	0.0	-0.2	-0.1
Netherlands	6.3	5.0	0.3	1.8	8.4	0.2	0.1	-0.2	-0.2
Grand Cayman	2.0	-1.3	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Switzerland	2.1	-2.2	0.0	5.8	7.8	0.5	0.0	-0.2	-0.2
Canada	10.6	7.3	0.7	8.3	10.4	0.9	0.1	-0.3	-0.3
Singapore	4.4	-1.5	-0.1	1.3	10.1	0.1	0.1	-0.5	-0.4
<b>Emerging Markets</b>	<b>27.1</b>	<b>-6.0</b>	<b>-1.6</b>	<b>25.8</b>	<b>8.2</b>	<b>2.0</b>	<b>0.0</b>	<b>-3.7</b>	<b>-3.7</b>
Taiwan	1.8	16.6	0.3	2.6	10.9	0.3	0.0	0.1	0.1
Russia	3.4	8.1	0.3	1.5	9.3	0.1	0.0	-0.1	0.0
Panama	2.3	3.9	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Mexico	2.0	-1.9	0.0	1.2	7.3	0.1	0.0	-0.2	-0.2
Hong Kong	4.0	2.4	0.1	3.4	9.9	0.3	0.0	-0.3	-0.3
China	5.0	-1.6	-0.1	2.9	4.3	0.1	-0.1	-0.2	-0.3
Chile	1.7	-12.4	-0.2	0.5	1.2	0.0	-0.1	-0.3	-0.3
Brazil	7.0	-26.0	-2.0	3.1	4.7	0.2	-0.1	-2.3	-2.4
<b>Total</b>	<b>100.0</b>	<b>2.3</b>	<b>2.3</b>	<b>100.0</b>	<b>7.4</b>	<b>7.4</b>	<b>0.0</b>	<b>-5.1</b>	<b>-5.1</b>

<sup>(1)</sup>Based on the representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

<sup>(2)</sup>Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



# Portfolio Sector Attribution Trailing 1-Year, as of 9/30/12

City of Ormond Beach

Economic Sector	Renaissance International Equity <sup>(1)</sup>			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis <sup>(1)</sup>		
	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Industrials	13.0	26.8	3.3	10.6	13.3	1.4	0.0	1.4	1.4
Consumer Discretionary	13.8	22.6	2.9	9.3	13.1	1.1	0.0	1.3	1.3
Information Technology	13.7	20.8	2.8	6.4	12.7	0.6	-0.4	1.0	0.7
Materials	9.0	4.2	0.9	11.5	6.2	0.8	0.2	0.0	0.2
Financials	6.9	38.3	1.6	23.7	18.5	4.4	-0.7	0.7	0.0
Health Care	6.4	23.7	1.6	7.0	21.9	1.5	-0.2	0.3	0.0
Utilities	6.0	-0.2	0.2	3.9	-0.1	0.0	-0.2	0.2	-0.1
Consumer Staples	6.7	22.4	1.6	10.1	22.0	2.1	-0.4	0.1	-0.3
Energy	14.0	15.5	1.4	11.4	14.8	1.8	-0.4	0.0	-0.3
Telecommunication Services	10.6	1.4	0.3	6.1	9.5	0.6	-0.2	-0.5	-0.8
<b>Total</b>	<b>100.0</b>	<b>16.6</b>	<b>16.6</b>	<b>100.0</b>	<b>14.4</b>	<b>14.4</b>	<b>-2.4</b>	<b>4.5</b>	<b>2.1</b>

<sup>(1)</sup>Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

<sup>(2)</sup>Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



# Portfolio Country Attribution Trailing 1-Year, as of 9/30/12

City of Ormond Beach

	Renaissance International Equity <sup>(1)</sup>			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis <sup>(1)</sup>		
	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction	= Total Effect
<b>Developed Markets</b>	<b>70.5</b>	<b>21.0</b>	<b>14.6</b>	<b>74.1</b>	<b>13.3</b>	<b>10.3</b>	<b>0.0</b>	<b>4.7</b>	<b>4.7</b>
Japan	7.6	4.7	0.2	14.5	-1.6	-0.5	1.2	0.6	1.8
Netherlands	6.3	38.9	2.2	1.8	17.9	0.4	0.2	1.0	1.2
Germany	5.1	49.6	2.8	5.6	25.3	1.4	0.1	1.0	1.2
United Kingdom	19.0	27.5	4.8	15.6	20.6	3.2	0.0	0.9	0.9
Switzerland	2.1	45.8	0.8	5.8	16.0	1.0	0.0	0.5	0.4
France	3.7	17.0	0.7	5.9	12.5	0.9	0.0	0.2	0.2
Norway	3.4	21.5	0.5	0.6	28.4	0.2	0.3	-0.1	0.1
Sweden	2.0	30.6	0.6	2.1	27.1	0.6	0.0	0.0	0.0
Ireland	0.8	15.5	0.3	0.2	25.8	0.0	0.3	-0.3	0.0
Bermuda	1.9	7.0	0.3	0.0	0.0	0.0	-0.1	0.0	-0.1
Singapore	3.1	24.2	0.4	1.2	25.5	0.3	0.1	-0.2	-0.1
Belgium	1.3	20.5	0.5	0.7	34.2	0.2	0.0	-0.1	-0.1
Canada	10.5	10.0	0.7	8.2	13.8	1.2	0.1	-0.4	-0.3
Israel	2.1	-10.4	-0.1	0.4	4.0	0.0	0.0	-0.4	-0.4
Grand Cayman	1.8	-9.7	-0.1	0.0	0.0	0.0	-0.4	0.0	-0.4
<b>Emerging Markets</b>	<b>29.5</b>	<b>5.1</b>	<b>2.0</b>	<b>25.9</b>	<b>17.8</b>	<b>4.1</b>	<b>0.2</b>	<b>-2.8</b>	<b>-2.6</b>
Taiwan	0.5	20.9	0.4	2.6	14.5	0.3	0.1	0.1	0.2
Panama	1.1	7.2	0.2	0.0	0.0	0.0	0.2	0.0	0.2
Hong Kong	4.1	24.5	0.9	3.4	24.4	0.7	0.1	0.0	0.1
Russia	2.8	24.0	0.3	1.5	17.9	0.3	-0.1	0.1	0.0
Mexico	2.5	16.3	0.4	1.2	33.5	0.3	0.2	-0.4	-0.2
Chile	1.8	-1.0	0.0	0.4	17.4	0.1	0.0	-0.3	-0.3
Brazil	10.1	-11.2	0.0	3.4	5.2	0.2	-0.4	-0.4	-0.9
China	6.6	-7.5	-0.1	2.9	17.8	0.4	0.5	-1.7	-1.2
<b>Total</b>	<b>100.0</b>	<b>16.6</b>	<b>16.6</b>	<b>100.0</b>	<b>14.4</b>	<b>14.4</b>	<b>0.2</b>	<b>2.0</b>	<b>2.1</b>

<sup>(1)</sup>Based on the representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

<sup>(2)</sup>Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



# Portfolio Characteristics Fiscal Fourth Quarter 2012

City of Ormond Beach

	Renaissance International Equity	MSCI All Country World ex USA
Market Capitalization Weighted Average (millions)	\$43,044.1 <sup>(1)</sup>	\$38,027.5
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	9.2X <sup>(1)</sup>	12.4X
P/E using 2012 Est* Weighted Harmonic Average	9.2X <sup>(1)</sup>	11.6X
Price/Sales Weighted Harmonic Average	0.7X <sup>(1)</sup>	0.8X
Hist 3Yr EPS Growth	20.1% <sup>(1)</sup>	18.8%
Return on Assets	7.9% <sup>(1)</sup>	5.6%
Return on Equity	17.9% <sup>(1)</sup>	16.2%
Dividend Yield	2.8% <sup>(1)</sup>	3.4%
# of Countries	22 <sup>(2)</sup>	44

\*P/E using 2012 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year

<sup>(1)</sup>Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

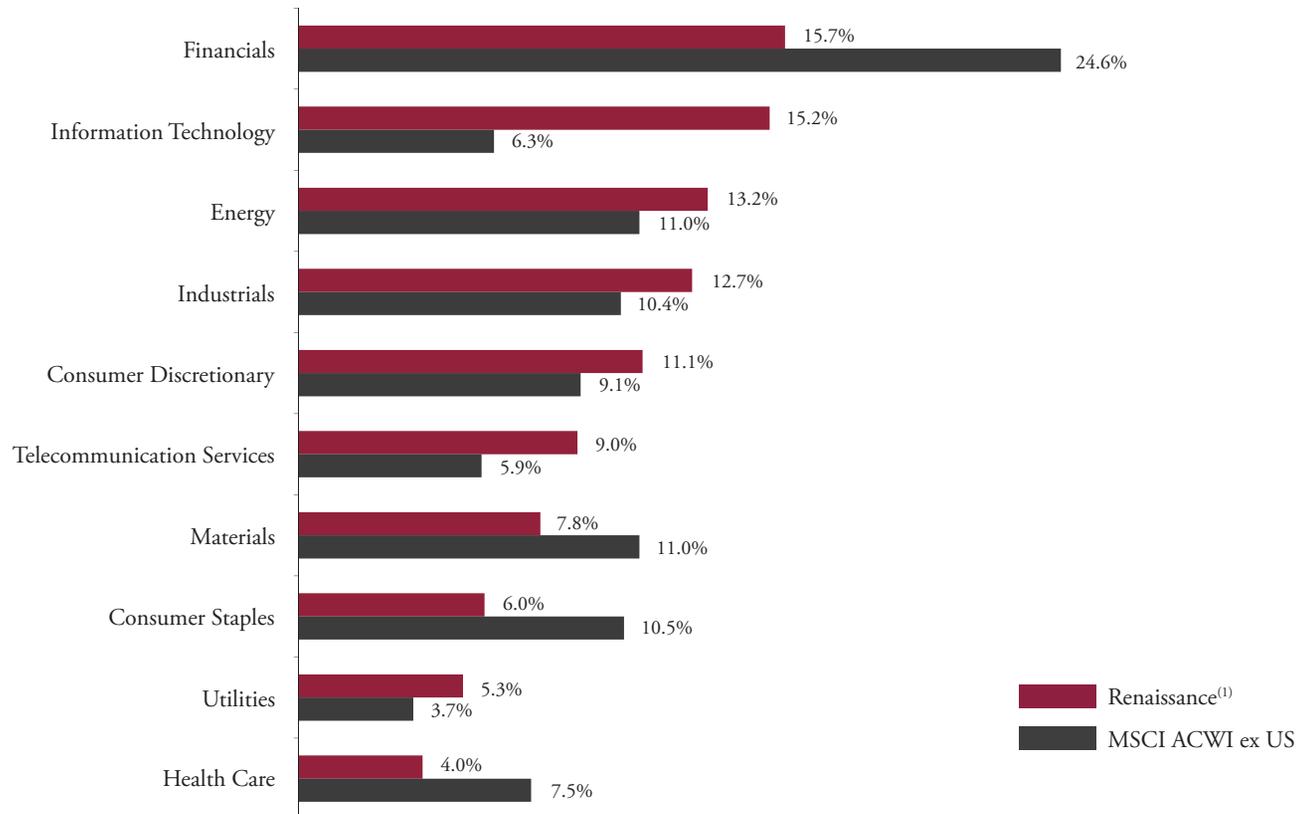
<sup>(2)</sup>Based on the model account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

Source: Renaissance Research, FactSet, MSCI



## Sector Weights as of 9/30/12<sup>(2)</sup>

City of Ormond Beach



<sup>(1)</sup>Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

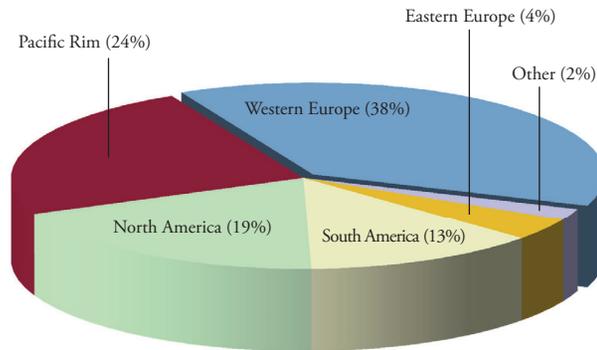
Source: Renaissance Research, FactSet, MSCI



# Regional Allocation as of 9/30/12

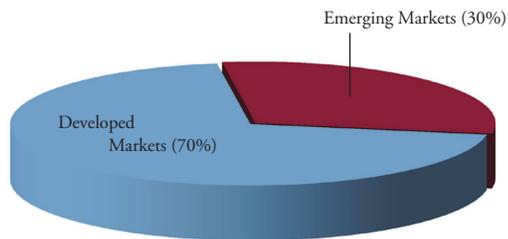
City of Ormond Beach

## INTERNATIONAL EQUITY<sup>(1)</sup>

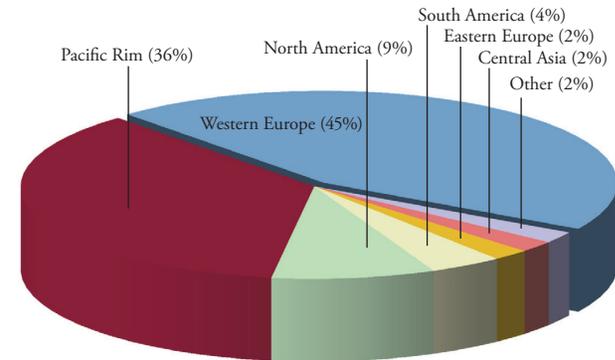


### Largest Country Allocations<sup>(2)</sup>:

- United Kingdom - 19%
- Canada - 11%
- Japan - 8%
- Brazil - 8%
- China - 6%
- Netherlands - 6%

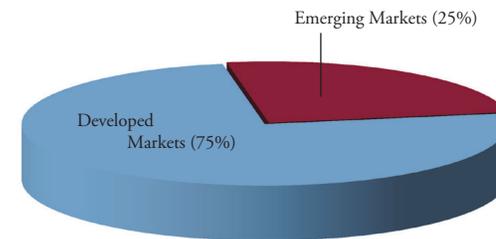


## MSCI ACWI ex US



### Largest Country Allocations<sup>(2)</sup>:

- United Kingdom - 16%
- Japan - 14%
- Canada - 8%
- France - 6%
- Australia - 6%
- Germany - 6%



<sup>(1)</sup>Based on the model account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

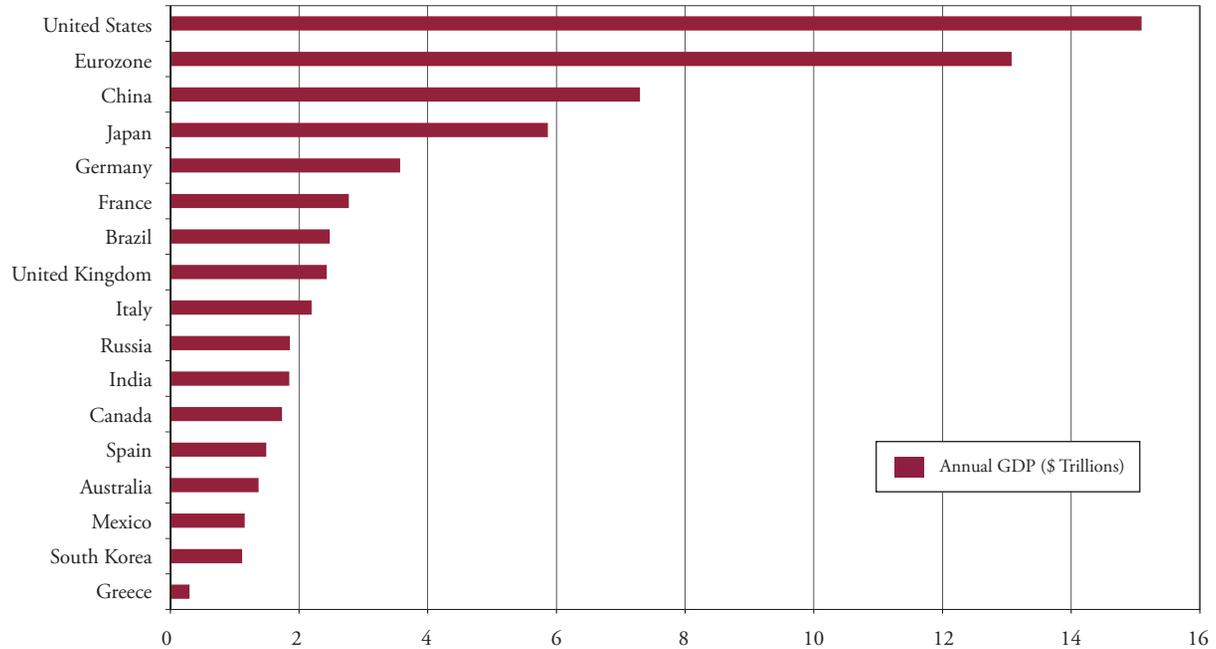
Source: Renaissance Research, FactSet, MSCI



# Exhibits

Spain looking very likely to follow in the footsteps of Greece, Ireland and Portugal in needing its own bailout. As Spain is the fourth largest economy in the eurozone with a GDP that is more than four times the size of Greece's economy, a bailout of Spain will not be taken lightly by the markets.

## GLOBAL GDP RANKING



City of Ormond Beach

All Data as of June 2012, except Canada (July 2012)

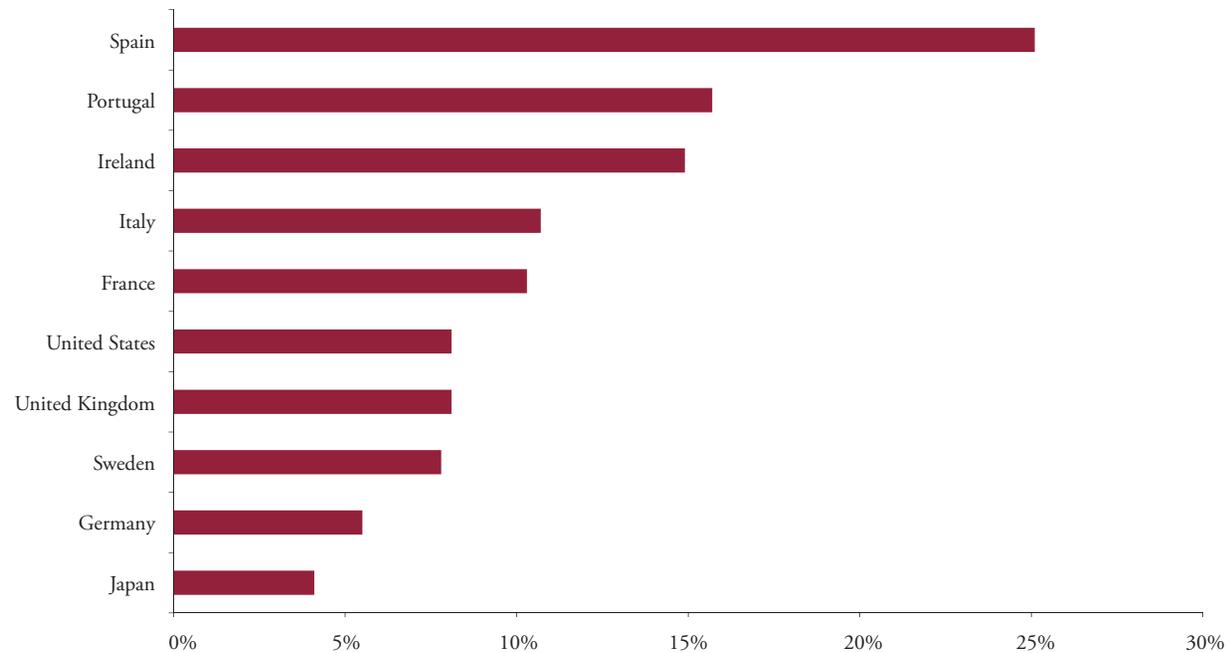
Source: Bloomberg



# Exhibits

With an unemployment rate of 25% and a weak banking system, it is hard not to envision Spain becoming the fourth country to succumb to the pervasive financial crisis.

## UNEMPLOYMENT IN EUROPE IS CONCERNING



City of Ormond Beach

All Data as of August 2012, except UK (July 2012)  
Source: Eurostat, Figures are Seasonally Adjusted



# Exhibits

Although various stimulus measures have been applied by governments around the world, there has been little improvement in any country, particularly in Europe, with the eurozone second-quarter GDP falling .5% year-over-year.

## WORLDWIDE EFFORTS TO SPUR GROWTH, BUT RESULTS REMAIN ELUSIVE

<u>Country</u>	<u>Recent Stimulus Measures</u>
United States	Another round of quantitative easing
China	Lower reserve requirements and interest rates
Brazil	Lower interest rates, taxes, infrastructure spending
Eurozone	Unlimited bond buying
Japan	Additional asset purchases

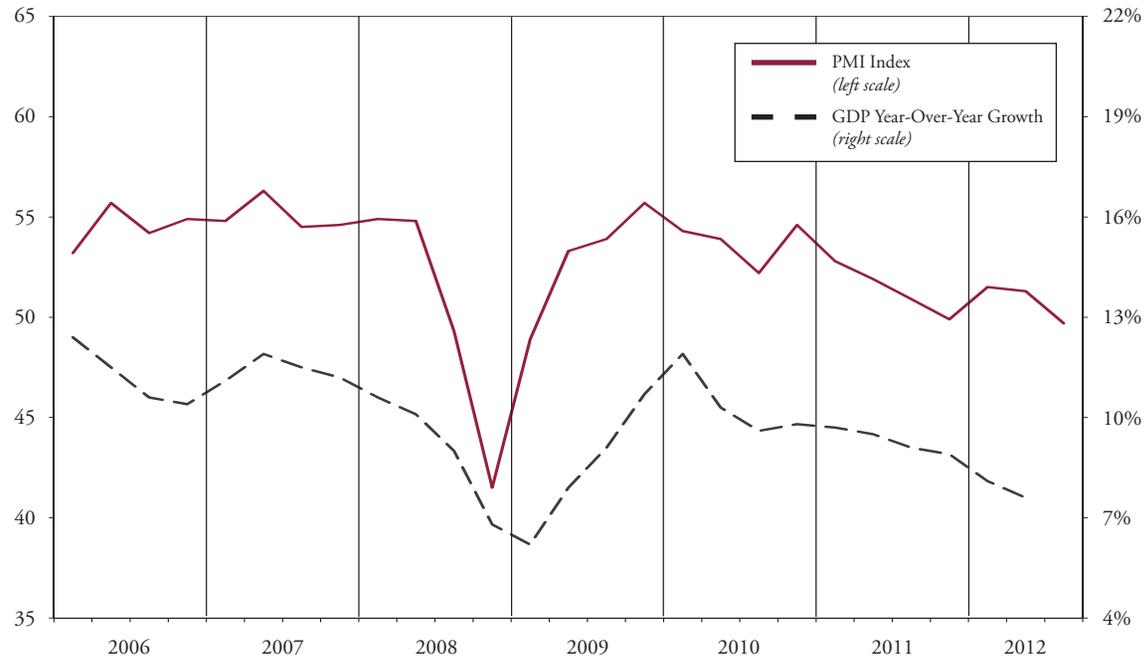


# Exhibits

China reported its second-quarter GDP expanded by 7.6%, its lowest annual pace in more than three years. Purchasing Managers Index (PMI) readings show weak manufacturing output, which typically indicates lower GDP readings. While the PMI readings have recently stabilized, it will take time for China's fiscal and monetary efforts to turn the tide.

## PMI READING CAUSES CONCERN FOR CHINA GDP GROWTH<sup>(1)</sup>

City of Ormond Beach



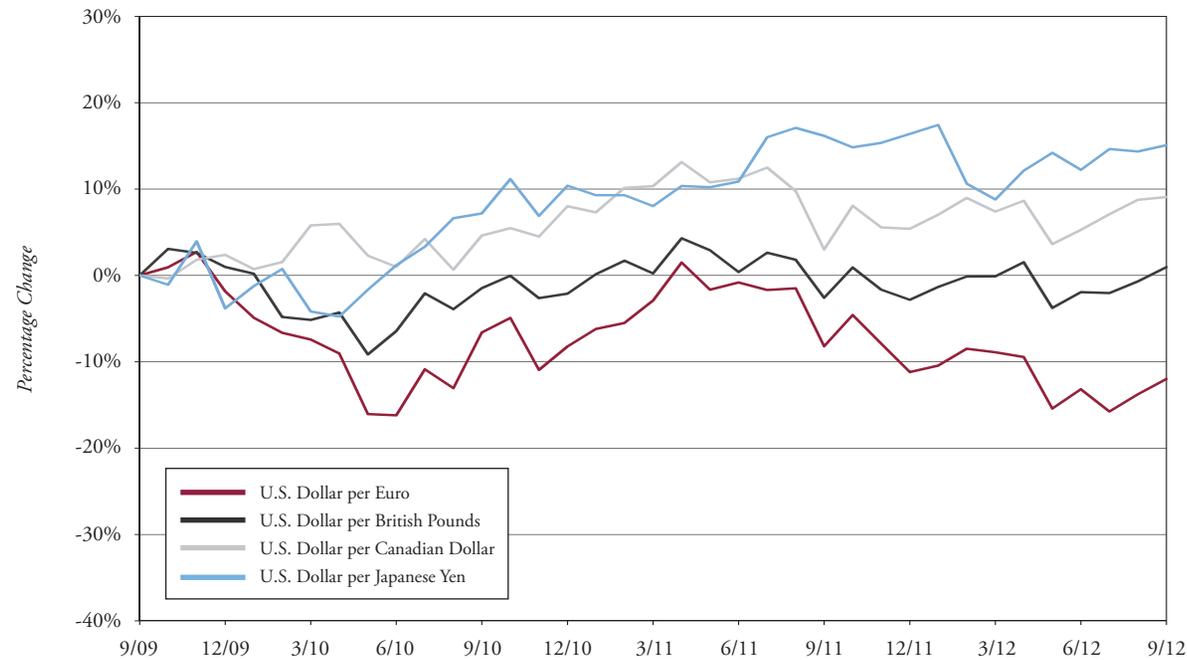
<sup>(1)</sup>PMI = Manufacturing Purchasing Managers Index where reading above 50 signals expansion  
Source: China Federation of Logistics and Purchasing and National Bureau of Statistics of China



# Exhibits

The currencies of stronger economies such as Canada and Japan have fared better against the U.S. dollar since the eurozone crisis began in 2009. While we don't make explicit currency bets in our investment process, we believe that further U.S. dollar weakness is likely, which in turn will add incremental returns for investors in foreign securities.

## CURRENCY MOVEMENTS SINCE EUROZONE CRISIS BEGAN



City of Ormond Beach



# Disclosures

## PAST SPECIFIC RECOMMENDATIONS

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.

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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 - International Equity Portfolio**

<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>						
382	ANHEUSER-BUSCH INBEV	69.73	\$26,638	85.91	\$32,818	2.2%
	<b>TOTAL Belgium</b>		<b>\$26,638</b>		<b>\$32,818</b>	<b>2.2%</b>
<b>Bermuda</b>						
859	ENERGY XXI (BERMUDA)	31.41	\$26,980	34.96	\$30,031	2.0%
806	VALIDUS HOLDINGS LTD	33.02	\$26,615	33.91	\$27,331	1.9%
	<b>TOTAL Bermuda</b>		<b>\$53,594</b>		<b>\$57,362</b>	<b>3.9%</b>
<b>Brazil</b>						
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	16.42	\$18,834	1.3%
1,646	COMPANHIA ENERGETICA DE MINAS	16.29	\$26,817	12.12	\$19,950	1.4%
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	21.74	\$23,523	1.6%
1,077	TIM PARTICIPACOES SA	19.19	\$20,666	19.22	\$20,700	1.4%
	<b>TOTAL Brazil</b>		<b>\$95,590</b>		<b>\$83,006</b>	<b>5.6%</b>
<b>Canada</b>						
326	AGRIUM INC	82.59	\$26,923	103.46	\$33,728	2.3%
466	BANK OF MONTREAL	57.78	\$26,925	59.04	\$27,513	1.9%
521	BANK OF NOVA SCOTIA HALIFAX	56.31	\$29,339	54.82	\$28,561	1.9%
341	CANADIAN NATL RAILWAY	79.16	\$26,993	88.23	\$30,086	2.0%
1,216	CGI GROUP INC	15.18	\$18,464	26.86	\$32,662	2.2%
330	DOMTAR CORP	73.55	\$24,272	78.29	\$25,836	1.7%
	<b>TOTAL Canada</b>		<b>\$152,916</b>		<b>\$178,386</b>	<b>12.1%</b>
<b>Cayman Islands</b>						
578	HERBALIFE INC.	23.57	\$13,623	47.40	\$27,397	1.9%
	<b>TOTAL Cayman Islands</b>		<b>\$13,623</b>		<b>\$27,397</b>	<b>1.9%</b>
<b>Chile</b>						
1,090	ENERSIS	23.88	\$26,028	16.39	\$17,865	1.2%
	<b>TOTAL Chile</b>		<b>\$26,028</b>		<b>\$17,865</b>	<b>1.2%</b>
<b>China</b>						
262	CHINA PETROLEUM & CHEMICAL CORP	93.94	\$24,612	92.42	\$24,214	1.6%
992	CHINA SOUTHERN AIRLINES	25.68	\$25,476	21.94	\$21,764	1.5%
432	NETEASE INC	59.90	\$25,876	56.14	\$24,252	1.6%
	<b>TOTAL China</b>		<b>\$75,963</b>		<b>\$70,231</b>	<b>4.8%</b>
<b>France</b>						
1,194	VALEO SA ADR	27.44	\$32,766	23.16	\$27,649	1.9%
	<b>TOTAL France</b>		<b>\$32,766</b>		<b>\$27,649</b>	<b>1.9%</b>
<b>Germany</b>						
368	BAYER AG	80.10	\$29,475	85.98	\$31,640	2.1%
957	VOLKSWAGEN AG	27.98	\$26,781	33.50	\$32,060	2.2%
	<b>TOTAL Germany</b>		<b>\$56,256</b>		<b>\$63,700</b>	<b>4.3%</b>
<b>Hong Kong</b>						
525	CHINA MOBILE LTD	44.35	\$23,284	55.36	\$29,064	2.0%
124	CNOOC LIMITED	132.86	\$16,474	202.73	\$25,139	1.7%
	<b>TOTAL Hong Kong</b>		<b>\$39,759</b>		<b>\$54,203</b>	<b>3.7%</b>

**City of Ormond Beach General Employees Pension - International Equity Portfolio**

<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>Israel</b>						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	48.16	\$28,029	1.9%
	<b>TOTAL Israel</b>		<b>\$13,878</b>		<b>\$28,029</b>	<b>1.9%</b>
<b>Japan</b>						
531	HITACHI ADR	51.58	\$27,391	55.78	\$29,621	2.0%
81	MITSUI & CO LTD	371.80	\$30,115	282.26	\$22,863	1.5%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	23.71	\$25,536	1.7%
1,529	NISSAN MOTOR COMPANY, LTD	19.29	\$29,492	17.10	\$26,138	1.8%
	<b>TOTAL Japan</b>		<b>\$107,688</b>		<b>\$104,158</b>	<b>7.1%</b>
<b>Mexico</b>						
1,170	AMERICA MOVIL	15.20	\$17,778	25.43	\$29,753	2.0%
	<b>TOTAL Mexico</b>		<b>\$17,778</b>		<b>\$29,753</b>	<b>2.0%</b>
<b>Netherlands</b>						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	12.50	\$25,238	1.7%
590	ASML HOLDINGS NV	41.30	\$24,368	53.68	\$31,671	2.1%
781	CHICAGO BRIDGE & IRON CO	19.64	\$15,338	38.09	\$29,748	2.0%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	69.41	\$29,222	2.0%
	<b>TOTAL Netherlands</b>		<b>\$94,076</b>		<b>\$115,879</b>	<b>7.8%</b>
<b>Norway</b>						
1,111	STATOIL ASA	18.11	\$20,120	25.79	\$28,653	1.9%
	<b>TOTAL Norway</b>		<b>\$20,120</b>		<b>\$28,653</b>	<b>1.9%</b>
<b>Panama</b>						
1,261	BANCO LATINOAMERICANO DE COMERCIO EXT	20.36	\$25,674	22.09	\$27,855	1.9%
336	COPA HOLDINGS ADR	83.08	\$27,916	81.27	\$27,307	1.8%
	<b>TOTAL Panama</b>		<b>\$53,590</b>		<b>\$55,162</b>	<b>3.7%</b>
<b>Russia</b>						
1,852	GAZPROM OAO	16.80	\$31,119	10.11	\$18,727	1.3%
471	LUKOIL OIL ADR	60.01	\$28,266	61.61	\$29,018	2.0%
	<b>TOTAL Russia</b>		<b>\$59,385</b>		<b>\$47,746</b>	<b>3.2%</b>
<b>Singapore</b>						
878	AVAGO TECHNOLOGIES LTD	30.97	\$27,189	34.87	\$30,611	2.1%
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	6.00	\$21,936	1.5%
888	UNITED OVERSEAS BANK LTD	31.82	\$28,255	32.04	\$28,449	1.9%
	<b>TOTAL Singapore</b>		<b>\$82,614</b>		<b>\$80,996</b>	<b>5.5%</b>
<b>Sweden</b>						
395	AUTOLIV, INC.	71.52	\$28,252	61.97	\$24,478	1.7%
	<b>TOTAL Sweden</b>		<b>\$28,252</b>		<b>\$24,478</b>	<b>1.7%</b>
<b>Switzerland</b>						
403	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$14,975	77.25	\$31,132	2.1%
	<b>TOTAL Switzerland</b>		<b>\$14,975</b>		<b>\$31,132</b>	<b>2.1%</b>
<b>Taiwan</b>						
1,894	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$25,644	15.82	\$29,963	2.0%
	<b>TOTAL Taiwan</b>		<b>\$25,644</b>		<b>\$29,963</b>	<b>2.0%</b>

**City of Ormond Beach General Employees Pension - International Equity Portfolio**

<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>United Kingdom</b>						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	47.86	\$28,764	1.9%
1,046	BAE SYS PLC ADR	21.14	\$22,107	21.00	\$21,965	1.5%
283	DIAGEO PLC	82.11	\$23,236	112.73	\$31,903	2.2%
610	HSBC HOLDING PLC	43.09	\$26,286	46.46	\$28,341	1.9%
3,737	KINGFISHER PLC	8.73	\$32,616	8.53	\$31,888	2.2%
1,254	PRUDENTIAL PLC	21.92	\$27,491	26.00	\$32,604	2.2%
847	REXAM PLC	32.46	\$27,494	35.11	\$29,742	2.0%
516	RIO TINTO PLC	51.29	\$26,463	46.76	\$24,128	1.6%
700	SIGNET JEWELERS	21.50	\$15,053	48.76	\$34,132	2.3%
	<b>TOTAL United Kingdom</b>		<b>\$222,051</b>		<b>\$263,466</b>	<b>17.8%</b>
	<b>TOTAL EQUITIES</b>		<b>\$1,313,185</b>		<b>\$1,452,031</b>	<b>98.3%</b>
	<b>Total Cash</b>		<b>\$24,963</b>		<b>\$24,963</b>	<b>1.7%</b>
	<b>Total Portfolio</b>		<b>\$1,338,149</b>		<b>\$1,476,995</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$2,777</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,479,772</b>	

**City of Ormond Beach Police Officers Pension - International Equity Portfolio**

<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>						
287	ANHEUSER-BUSCH INBEV	69.73	\$20,014	85.91	\$24,656	2.2%
	<b>TOTAL Belgium</b>		<b>\$20,014</b>		<b>\$24,656</b>	<b>2.2%</b>
<b>Bermuda</b>						
1,217	ENERGY XXI (BERMUDA)	30.98	\$37,708	34.96	\$42,546	3.8%
611	VALIDUS HOLDINGS LTD	33.02	\$20,176	33.91	\$20,719	1.9%
	<b>TOTAL Bermuda</b>		<b>\$57,883</b>		<b>\$63,265</b>	<b>5.7%</b>
<b>Brazil</b>						
936	CIA PARANAENSE DE ENERGIA	22.89	\$21,423	16.42	\$15,369	1.4%
1,180	COMPANHIA ENERGETICA DE MINAS	16.29	\$19,225	12.12	\$14,302	1.3%
807	TELEFONICA BRASIL SA	20.34	\$16,411	21.74	\$17,544	1.6%
785	TIM PARTICIPACOES SA	19.19	\$15,062	19.22	\$15,088	1.4%
	<b>TOTAL Brazil</b>		<b>\$72,121</b>		<b>\$62,303</b>	<b>5.6%</b>
<b>Canada</b>						
223	AGRIUM INC	82.59	\$18,417	103.46	\$23,072	2.1%
354	BANK OF MONTREAL	57.78	\$20,454	59.04	\$20,900	1.9%
402	BANK OF NOVA SCOTIA HALIFAX	56.31	\$22,638	54.82	\$22,038	2.0%
256	CANADIAN NATL RAILWAY	79.16	\$20,264	88.23	\$22,587	2.0%
896	CGI GROUP INC	15.18	\$13,605	26.86	\$24,067	2.2%
251	DOMTAR CORP	73.55	\$18,461	78.29	\$19,651	1.8%
	<b>TOTAL Canada</b>		<b>\$113,839</b>		<b>\$132,314</b>	<b>11.9%</b>
<b>Cayman Islands</b>						
436	HERBALIFE INC.	27.86	\$12,147	47.40	\$20,666	1.9%
	<b>TOTAL Cayman Islands</b>		<b>\$12,147</b>		<b>\$20,666</b>	<b>1.9%</b>
<b>Chile</b>						
848	ENERSIS	23.88	\$20,249	16.39	\$13,899	1.2%
	<b>TOTAL Chile</b>		<b>\$20,249</b>		<b>\$13,899</b>	<b>1.2%</b>
<b>China</b>						
776	CHINA SOUTHERN AIRLINES	25.68	\$19,929	21.94	\$17,025	1.5%
327	NETEASE INC	59.90	\$19,586	56.14	\$18,358	1.6%
	<b>TOTAL China</b>		<b>\$39,515</b>		<b>\$35,383</b>	<b>3.2%</b>
<b>France</b>						
904	VALEO SA ADR	27.58	\$24,935	23.16	\$20,934	1.9%
	<b>TOTAL France</b>		<b>\$24,935</b>		<b>\$20,934</b>	<b>1.9%</b>
<b>Germany</b>						
295	BAYER AG	80.10	\$23,628	85.98	\$25,363	2.3%
748	VOLKSWAGEN AG	27.98	\$20,933	33.50	\$25,059	2.2%
	<b>TOTAL Germany</b>		<b>\$44,561</b>		<b>\$50,422</b>	<b>4.5%</b>
<b>Hong Kong</b>						
377	CHINA MOBILE LTD	44.94	\$16,942	55.36	\$20,871	1.9%
	<b>TOTAL Hong Kong</b>		<b>\$16,942</b>		<b>\$20,871</b>	<b>1.9%</b>
<b>Israel</b>						
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	48.16	\$18,686	1.7%

**City of Ormond Beach Police Officers Pension - International Equity Portfolio**

<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 Israel</b>		<b>\$9,219</b>		<b>\$18,686</b>	<b>1.7%</b>
<b>Japan</b>						
342	HITACHI ADR	51.58	\$17,642	55.78	\$19,078	1.7%
72	MITSUI & CO LTD	365.89	\$26,344	282.26	\$20,323	1.8%
887	NIPPON TELEPHONE & TELEGRAPH ADR	19.84	\$17,601	23.71	\$21,031	1.9%
1,186	NISSAN MOTOR COMPANY, LTD	19.29	\$22,876	17.10	\$20,275	1.8%
	<b>TOTAL Japan</b>		<b>\$84,463</b>		<b>\$80,706</b>	<b>7.2%</b>
<b>Mexico</b>						
746	AMERICA MOVIL	15.20	\$11,335	25.43	\$18,971	1.7%
	<b>TOTAL Mexico</b>		<b>\$11,335</b>		<b>\$18,971</b>	<b>1.7%</b>
<b>Netherlands</b>						
1,654	AERCAP HOLDINGS NV	13.49	\$22,311	12.50	\$20,675	1.9%
410	ASML HOLDINGS NV	40.22	\$16,490	53.68	\$22,009	2.0%
539	CHICAGO BRIDGE & IRON CO	20.54	\$11,068	38.09	\$20,531	1.8%
527	ROYAL DUTCH SHELL PLC	62.86	\$33,130	69.41	\$36,579	3.3%
	<b>TOTAL Netherlands</b>		<b>\$82,999</b>		<b>\$99,793</b>	<b>8.9%</b>
<b>Norway</b>						
1,489	STATOIL ASA	26.55	\$39,537	25.79	\$38,401	3.4%
	<b>TOTAL Norway</b>		<b>\$39,537</b>		<b>\$38,401</b>	<b>3.4%</b>
<b>Panama</b>						
954	BANCO LATINOAMERICANO DE COMERCIO EXT	20.36	\$19,423	22.09	\$21,074	1.9%
255	COPA HOLDINGS ADR	83.08	\$21,186	81.27	\$20,724	1.9%
	<b>TOTAL Panama</b>		<b>\$40,610</b>		<b>\$41,798</b>	<b>3.7%</b>
<b>Russia</b>						
644	LUKOIL OIL ADR	59.07	\$38,039	61.61	\$39,677	3.6%
	<b>TOTAL Russia</b>		<b>\$38,039</b>		<b>\$39,677</b>	<b>3.6%</b>
<b>Singapore</b>						
667	AVAGO TECHNOLOGIES LTD	30.97	\$20,655	34.87	\$23,255	2.1%
3,045	FLEXTRONICS INTL LTD	7.40	\$22,529	6.00	\$18,270	1.6%
675	UNITED OVERSEAS BANK LTD	31.82	\$21,477	32.04	\$21,625	1.9%
	<b>TOTAL Singapore</b>		<b>\$64,661</b>		<b>\$63,150</b>	<b>5.7%</b>
<b>Sweden</b>						
306	AUTOLIV, INC.	71.52	\$21,886	61.97	\$18,963	1.7%
	<b>TOTAL Sweden</b>		<b>\$21,886</b>		<b>\$18,963</b>	<b>1.7%</b>
<b>Switzerland</b>						
266	ALLIED WORLD ASSRNC CO HLDGS	39.57	\$10,524	77.25	\$20,549	1.8%
	<b>TOTAL Switzerland</b>		<b>\$10,524</b>		<b>\$20,549</b>	<b>1.8%</b>
<b>Taiwan</b>						
1,434	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$19,416	15.82	\$22,686	2.0%
	<b>TOTAL Taiwan</b>		<b>\$19,416</b>		<b>\$22,686</b>	<b>2.0%</b>
<b>United Kingdom</b>						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	47.86	\$20,293	1.8%
879	BAE SYS PLC ADR	21.29	\$18,712	21.00	\$18,458	1.7%

**City of Ormond Beach Police Officers Pension - International Equity Portfolio**

<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>
211	DIAGEO PLC	82.11	\$17,324	112.73	\$23,786	2.1%
463	HSBC HOLDING PLC	43.09	\$19,951	46.46	\$21,511	1.9%
2,520	KINGFISHER PLC	8.71	\$21,952	8.53	\$21,503	1.9%
970	PRUDENTIAL PLC	21.92	\$21,265	26.00	\$25,220	2.3%
640	REXAM PLC	32.46	\$20,775	35.11	\$22,473	2.0%
388	RIO TINTO PLC	51.29	\$19,899	46.76	\$18,143	1.6%
436	SIGNET JEWELERS	21.50	\$9,376	48.76	\$21,259	1.9%
	<b>TOTAL United Kingdom</b>		<b>\$164,285</b>		<b>\$192,646</b>	<b>17.3%</b>
	<b>TOTAL EQUITIES</b>		<b>\$1,009,180</b>		<b>\$1,100,738</b>	<b>98.7%</b>
	<b>Total Cash</b>		<b>\$14,617</b>		<b>\$14,617</b>	<b>1.3%</b>
	<b>Total Portfolio</b>		<b>\$1,023,797</b>		<b>\$1,115,356</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$1,648</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,117,004</b>	

**City of Ormond Beach Firefighters Pension - International Equity Portfolio**

<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>						
213	ANHEUSER-BUSCH INBEV	69.73	\$14,853	85.91	\$18,299	2.2%
	<b>TOTAL Belgium</b>		<b>\$14,853</b>		<b>\$18,299</b>	<b>2.2%</b>
<b>Bermuda</b>						
905	ENERGY XXI (BERMUDA)	31.03	\$28,079	34.96	\$31,639	3.8%
454	VALIDUS HOLDINGS LTD	33.02	\$14,991	33.91	\$15,395	1.9%
	<b>TOTAL Bermuda</b>		<b>\$43,070</b>		<b>\$47,034</b>	<b>5.7%</b>
<b>Brazil</b>						
682	CIA PARANAENSE DE ENERGIA	22.90	\$15,615	16.42	\$11,198	1.4%
898	COMPANHIA ENERGETICA DE MINAS	16.29	\$14,630	12.12	\$10,884	1.3%
588	TELEFONICA BRASIL SA	20.34	\$11,958	21.74	\$12,783	1.5%
572	TIM PARTICIPACOES SA	19.19	\$10,975	19.22	\$10,994	1.3%
	<b>TOTAL Brazil</b>		<b>\$53,178</b>		<b>\$45,859</b>	<b>5.5%</b>
<b>Canada</b>						
165	AGRIUM INC	82.59	\$13,627	103.46	\$17,071	2.1%
263	BANK OF MONTREAL	57.78	\$15,196	59.04	\$15,528	1.9%
292	BANK OF NOVA SCOTIA HALIFAX	56.31	\$16,443	54.82	\$16,007	1.9%
190	CANADIAN NATL RAILWAY	79.16	\$15,040	88.23	\$16,764	2.0%
666	CGI GROUP INC	15.18	\$10,113	26.86	\$17,889	2.2%
183	DOMTAR CORP	73.55	\$13,460	78.29	\$14,327	1.7%
	<b>TOTAL Canada</b>		<b>\$83,879</b>		<b>\$97,585</b>	<b>11.8%</b>
<b>Cayman Islands</b>						
324	HERBALIFE INC.	25.61	\$8,296	47.40	\$15,358	1.9%
	<b>TOTAL Cayman Islands</b>		<b>\$8,296</b>		<b>\$15,358</b>	<b>1.9%</b>
<b>Chile</b>						
616	ENERSIS	23.88	\$14,709	16.39	\$10,096	1.2%
	<b>TOTAL Chile</b>		<b>\$14,709</b>		<b>\$10,096</b>	<b>1.2%</b>
<b>China</b>						
565	CHINA SOUTHERN AIRLINES	25.68	\$14,510	21.94	\$12,396	1.5%
243	NETEASE INC	59.90	\$14,555	56.14	\$13,642	1.6%
	<b>TOTAL China</b>		<b>\$29,065</b>		<b>\$26,038</b>	<b>3.1%</b>
<b>France</b>						
672	VALEO SA ADR	27.44	\$18,441	23.16	\$15,562	1.9%
	<b>TOTAL France</b>		<b>\$18,441</b>		<b>\$15,562</b>	<b>1.9%</b>
<b>Germany</b>						
215	BAYER AG	80.10	\$17,221	85.98	\$18,485	2.2%
545	VOLKSWAGEN AG	27.99	\$15,253	33.50	\$18,258	2.2%
	<b>TOTAL Germany</b>		<b>\$32,473</b>		<b>\$36,743</b>	<b>4.4%</b>
<b>Hong Kong</b>						
282	CHINA MOBILE LTD	44.95	\$12,676	55.36	\$15,612	1.9%
	<b>TOTAL Hong Kong</b>		<b>\$12,676</b>		<b>\$15,612</b>	<b>1.9%</b>
<b>Israel</b>						
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	48.16	\$13,629	1.6%

**City of Ormond Beach Firefighters Pension - International Equity Portfolio**

<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 Israel</b>			<b>\$6,730</b>		<b>\$13,629</b>	<b>1.6%</b>
<b>Japan</b>						
254	HITACHI ADR	51.58	\$13,102	55.78	\$14,169	1.7%
52	MITSUI & CO LTD	366.35	\$19,050	282.26	\$14,678	1.8%
646	NIPPON TELEPHONE & TELEGRAPH ADR	19.72	\$12,738	23.71	\$15,317	1.8%
863	NISSAN MOTOR COMPANY, LTD	19.29	\$16,646	17.10	\$14,753	1.8%
<b>TOTAL Japan</b>			<b>\$61,536</b>		<b>\$58,916</b>	<b>7.1%</b>
<b>Mexico</b>						
562	AMERICA MOVIL	15.20	\$8,540	25.43	\$14,292	1.7%
<b>TOTAL Mexico</b>			<b>\$8,540</b>		<b>\$14,292</b>	<b>1.7%</b>
<b>Netherlands</b>						
1,230	AERCAP HOLDINGS NV	13.43	\$16,514	12.50	\$15,375	1.9%
305	ASML HOLDINGS NV	40.23	\$12,271	53.68	\$16,372	2.0%
392	CHICAGO BRIDGE & IRON CO	20.79	\$8,150	38.09	\$14,931	1.8%
392	ROYAL DUTCH SHELL PLC	62.93	\$24,670	69.41	\$27,209	3.3%
<b>TOTAL Netherlands</b>			<b>\$61,605</b>		<b>\$73,887</b>	<b>8.9%</b>
<b>Norway</b>						
1,107	STATOIL ASA	26.53	\$29,368	25.79	\$28,550	3.4%
<b>TOTAL Norway</b>			<b>\$29,368</b>		<b>\$28,550</b>	<b>3.4%</b>
<b>Panama</b>						
709	BANCO LATINOAMERICANO DE COMERCIO EXT	20.36	\$14,435	22.09	\$15,662	1.9%
190	COPA HOLDINGS ADR	83.08	\$15,786	81.27	\$15,441	1.9%
<b>TOTAL Panama</b>			<b>\$30,221</b>		<b>\$31,103</b>	<b>3.8%</b>
<b>Russia</b>						
479	LUKOIL OIL ADR	58.98	\$28,253	61.61	\$29,511	3.6%
<b>TOTAL Russia</b>			<b>\$28,253</b>		<b>\$29,511</b>	<b>3.6%</b>
<b>Singapore</b>						
496	AVAGO TECHNOLOGIES LTD	30.97	\$15,359	34.87	\$17,293	2.1%
2,563	FLEXTRONICS INTL LTD	7.37	\$18,901	6.00	\$15,378	1.9%
502	UNITED OVERSEAS BANK LTD	31.82	\$15,973	32.04	\$16,083	1.9%
<b>TOTAL Singapore</b>			<b>\$50,233</b>		<b>\$48,754</b>	<b>5.9%</b>
<b>Sweden</b>						
222	AUTOLIV, INC.	71.52	\$15,878	61.97	\$13,757	1.7%
<b>TOTAL Sweden</b>			<b>\$15,878</b>		<b>\$13,757</b>	<b>1.7%</b>
<b>Switzerland</b>						
198	ALLIED WORLD ASSRNC CO HLDGS	39.60	\$7,841	77.25	\$15,296	1.8%
<b>TOTAL Switzerland</b>			<b>\$7,841</b>		<b>\$15,296</b>	<b>1.8%</b>
<b>Taiwan</b>						
1,067	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$14,447	15.82	\$16,880	2.0%
<b>TOTAL Taiwan</b>			<b>\$14,447</b>		<b>\$16,880</b>	<b>2.0%</b>
<b>United Kingdom</b>						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	47.86	\$13,497	1.6%
665	BAE SYS PLC ADR	21.29	\$14,157	21.00	\$13,964	1.7%

**City of Ormond Beach Firefighters Pension - International Equity Portfolio**

<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>
157	DIAGEO PLC	82.11	\$12,891	112.73	\$17,699	2.1%
344	HSBC HOLDING PLC	43.09	\$14,823	46.46	\$15,982	1.9%
1,834	KINGFISHER PLC	8.71	\$15,976	8.53	\$15,650	1.9%
706	PRUDENTIAL PLC	21.92	\$15,477	26.00	\$18,356	2.2%
476	REXAM PLC	32.46	\$15,451	35.11	\$16,714	2.0%
296	RIO TINTO PLC	51.29	\$15,181	46.76	\$13,841	1.7%
376	SIGNET JEWELERS	21.50	\$8,086	48.76	\$18,334	2.2%
	<b>TOTAL United Kingdom</b>		<b>\$122,038</b>		<b>\$144,036</b>	<b>17.4%</b>
	<b>TOTAL EQUITIES</b>		<b>\$747,333</b>		<b>\$816,797</b>	<b>98.5%</b>
	<b>Total Cash</b>		<b>\$12,496</b>		<b>\$12,496</b>	<b>1.5%</b>
	<b>Total Portfolio</b>		<b>\$759,828</b>		<b>\$829,292</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$1,217</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$830,510</b>	