



Renaissance®  
Investment Management

# City of Ormond Beach

MAY 10, 2013

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

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## Section I

# Firm Overview & Investment Process

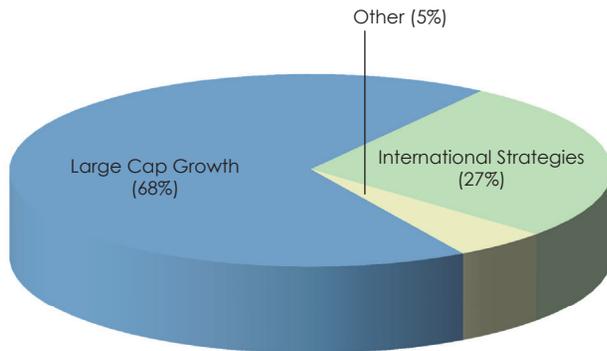


# Firm Overview as of 3/31/13

## FIRM HIGHLIGHTS

- Based in Greater Cincinnati, Ohio
- \$3.6 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 24 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\*
- 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

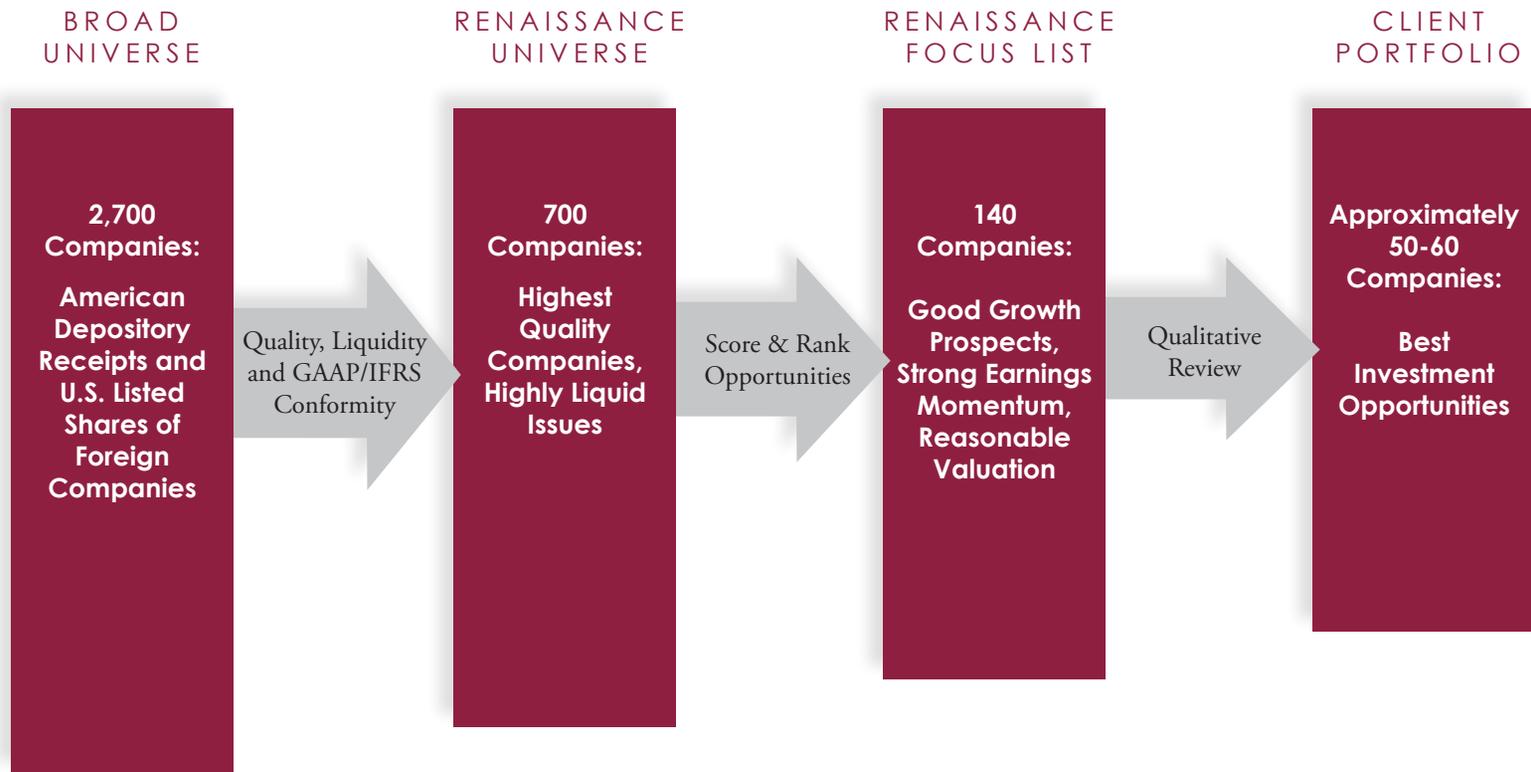
*...will result in rates of return better than comparable benchmarks over time.*

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



# Investment Process Overview

City of Ormond Beach





Section II  
Performance



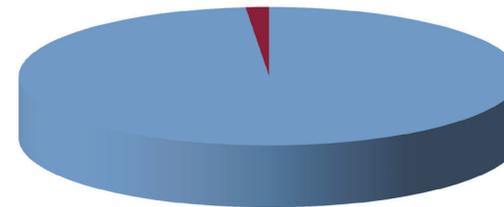
# General Employees Pension Plan

## 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	3/31/13 Market Value
Common Stock	98.5%	\$1,588,457.47
Fixed Income	0.0%	\$0.00
Cash	1.5%	\$23,854.73
Total Portfolio	100.0%	\$1,612,312.20



Equity  
Cash/Cash Equivalent



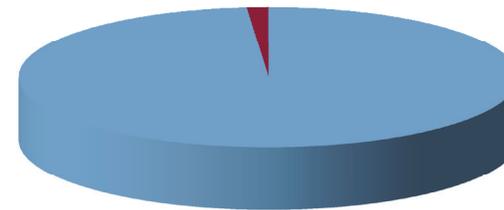
# Police Officers Pension Trust Fund

## 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	3/31/13 Market Value
Common Stock	98.6%	\$1,191,092.44
Fixed Income	0.0%	\$0.00
Cash	1.4%	\$17,276.17
Total Portfolio	100.0%	\$1,208,368.61



Equity  
Cash/Cash Equivalent



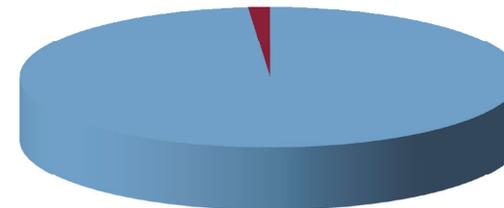
# Firefighters Pension Trust Fund

## 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	3/31/13 Market Value
Common Stock	98.6%	\$886,541.50
Fixed Income	0.0%	\$0.00
Cash	1.4%	\$12,723.17
Total Portfolio	100.0%	\$899,264.67



■ Equity  
■ Cash/Cash Equivalent



# Fiscal Year Performance Summary as of 3/31/13

## YOUR INTERNATIONAL EQUITY PORTFOLIOS

	2009*	2010	2011	2012	2013**	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	9.5%	14.0%
(Net)	34.7%	5.1%	-8.4%	15.1%	9.2%	13.3%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	8.8%	14.2%
(Net)	35.1%	6.3%	-8.2%	15.1%	8.4%	13.5%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	8.9%	14.3%
(Net)	35.1%	6.2%	-7.9%	15.1%	8.5%	13.6%
MSCI All Country World ex USA***	40.5%	7.6%	-10.8%	14.5%	9.2%	14.3%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	12.1%	13.7%

City of Ormond Beach

\* Performance shown for the period 4/29/09 through 9/30/09 only.  
 \*\* Performance shown for the period 9/30/12 through 3/31/13 only.  
 \*\*\* Renaissance primary benchmark. All other benchmarks are additional information.



# First Quarter 2013

## PERFORMANCE SUMMARY

- Investor desire for equities has increased yet again, paving the way for a strong start to 2013.
- Market gains were broad based during the quarter, with strong returns coming from many developed nations. Developed equity markets as measured by the MSCI EAFE Index rose 5.1% for the quarter, ahead of the MSCI Emerging Market Index, which lost 1.6%.
- Our International portfolio benefitted from strong stock selection in the Information Technology, Financials and Industrials sectors, while our positioning in the Consumer Discretionary and Energy sectors detracted the most from results.

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

### First Quarter:

#### Contributors

- Selection in Industrials
- Underweight and Selection in Materials  
*Approximately 3% underweight*

#### Detractors

- Overweight and Selection in Energy  
*Approximately 3% underweight*
- Selection in Consumer Discretionary

### Trailing 1-Year:

#### Contributors

- Selection in Industrials
- Underweight in Materials  
*Average 3% underweight*

#### Detractors

- Selection in Telecommunication Services
- Underweight and Selection in Consumer Staples  
*Average 5% underweight*

<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 First Quarter 2013<sup>(1)(3)</sup>

## TOP 5 CONTRIBUTORS

Company Name	Average Weight <sup>(2)</sup>	Contribution to Return	Comments
Chicago Bridge & Iron Co.	2.63%	0.79%	A cyclical uptick in energy related engineering & construction projects bodes well for the company, which expects to build upon record 2012 revenues and earnings.
Signet Jewelers	2.18%	0.50%	The specialty jeweler continued to outperform after reporting a solid holiday quarter, with EPS rising 18% on strong same-store-sales growth of 3.5%.
Copa Holdings	2.36%	0.45%	The Panamanian airline published strong January and February traffic figures again, demonstrating that demand for air travel continues to be high in its markets.
Allied World Assurance	2.20%	0.37%	The global reinsurer continues to benefit from rising reinsurance rates, especially on the property segment of AWH's book of business.
NetEase	1.36%	0.37%	Earnings at the Chinese gaming company are on the upswing due to renewed growth in its legacy games, as well as expected growth in 2013 from in-house developed games, which tend to produce higher margins.

## BOTTOM 5 CONTRIBUTORS

Company Name	Average Weight <sup>(2)</sup>	Contribution to Return	Comments
Rio Tinto	2.02%	-0.42%	The global iron ore miner declined as a result of cost overruns at various projects in their mining portfolio, as well as declining iron ore prices.
Tata Motors	1.95%	-0.30%	The Indian automobile manufacturer dropped on news that its February retail sales volumes for Jaguar and Land Rover were lower in China than expected.
Energy XXI (Bermuda)	1.72%	-0.27%	The exploration and production company announced a cut to its oil production guidance during the quarter, as weather delays hurt drilling operations.
Volkswagen	1.85%	-0.25%	After a strong 2012 performance, investors are worried that limited growth prospects in Europe could overshadow firm car demand in markets such as China and the United States.
Gazprom	1.71%	-0.23%	The Russian gas exporter declined as investors have grown worried that future pipeline projects will cost more than forecast, thus a detriment to future cash flow at the firm.

<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 should not be considered a recommendation to purchase or sell a particular security and 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 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 may or may not be current 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 recommendations 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 at [compliance@reninv.com](mailto:compliance@reninv.com).



# Portfolio Sector Attribution First Quarter 2013

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	12.7	14.5	1.8	10.6	4.9	0.5	0.0	1.2	1.2
Information Technology	16.6	8.6	1.4	6.3	3.0	0.2	0.0	0.9	0.9
Materials	7.6	-4.7	-0.3	10.5	-7.4	-0.8	0.3	0.2	0.5
Financials	16.3	6.6	1.1	26.4	4.0	1.0	-0.1	0.4	0.3
Utilities	2.3	5.7	0.1	3.4	-0.4	0.0	0.0	0.1	0.2
Telecommunication Services	11.1	3.7	0.4	5.3	2.4	0.1	0.0	0.2	0.1
Consumer Staples	5.1	11.9	0.6	10.5	8.9	0.9	-0.3	0.1	-0.2
Health Care	5.6	9.0	0.5	7.3	12.0	0.8	-0.2	-0.2	-0.3
Consumer Discretionary	10.0	-0.4	0.0	9.6	5.4	0.5	0.0	-0.6	-0.6
Energy	12.6	-6.9	-0.9	10.0	-2.3	-0.2	-0.1	-0.6	-0.8
<b>Total</b>	<b>100.0</b>	<b>4.6</b>	<b>4.6</b>	<b>100.0</b>	<b>3.1</b>	<b>3.1</b>	<b>-0.3</b>	<b>1.8</b>	<b>1.5</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, S&P Capital IQ, MSCI



# Portfolio Country Attribution First Quarter 2013

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>71.5</b>	<b>5.4</b>	<b>3.8</b>	<b>74.2</b>	<b>4.7</b>	<b>3.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>
Netherlands	6.7	18.6	1.1	1.9	3.9	0.1	0.0	0.9	0.9
Bermuda	5.8	9.0	0.5	0.1	-0.9	0.0	-0.2	0.6	0.3
Belgium	1.9	13.9	0.3	0.8	8.6	0.1	0.1	0.1	0.2
Canada	11.6	3.8	0.4	7.6	1.1	0.1	-0.1	0.3	0.2
France	2.1	5.6	0.1	6.2	0.3	0.0	0.1	0.1	0.2
Singapore	5.3	7.4	0.4	1.2	3.1	0.0	0.0	0.2	0.2
United Kingdom	19.7	3.3	0.6	14.3	2.9	0.4	0.0	0.1	0.1
Germany	5.8	-2.3	-0.1	5.9	0.0	0.0	0.0	-0.1	-0.1
Israel	1.8	-1.4	0.0	0.4	6.8	0.0	0.1	-0.2	-0.1
Norway	1.9	-1.7	0.0	0.5	0.5	0.0	0.0	0.0	-0.1
Switzerland	2.3	18.4	0.4	6.6	10.3	0.6	-0.3	0.2	-0.1
Japan	5.2	-1.7	-0.1	13.9	11.5	1.5	-0.7	-0.7	-1.4
Cayman Islands	1.4	14.5	0.2	0.0	0.0	0.0	0.1	0.0	0.1
<b>Emerging Markets</b>	<b>28.5</b>	<b>2.7</b>	<b>0.8</b>	<b>25.7</b>	<b>-1.5</b>	<b>-0.3</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.1</b>
China	7.2	12.7	0.9	3.1	-4.1	-0.1	-0.3	1.2	0.9
South Korea	2.1	12.9	0.2	3.5	-4.7	-0.2	0.1	0.4	0.5
Brazil	4.1	9.3	0.4	3.0	-1.2	0.0	0.0	0.4	0.4
Panama	2.4	20.3	0.5	0.0	0.0	0.0	0.4	0.0	0.4
Taiwan	2.2	0.2	0.0	2.5	0.1	0.0	0.0	0.0	0.0
Mexico	1.7	-9.4	-0.2	1.3	5.3	0.1	0.0	-0.2	-0.2
India	2.0	-15.0	-0.3	1.6	-2.3	0.0	0.0	-0.3	-0.3
Hong Kong	3.3	-11.2	-0.4	3.3	-0.3	0.0	0.0	-0.4	-0.4
Russia	3.7	-8.3	-0.3	1.4	-3.1	0.0	-0.1	-0.2	-0.4
<b>Total</b>	<b>100.0</b>	<b>4.6</b>	<b>4.6</b>	<b>100.0</b>	<b>3.1</b>	<b>3.1</b>	<b>-0.1</b>	<b>1.6</b>	<b>1.5</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, S&P Capital IQ, MSCI



# Portfolio Sector Attribution Trailing 1-Year as of 3/31/13

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	12.6	32.3	3.7	10.5	8.6	0.8	0.0	2.7	2.6
Materials	7.8	-9.6	-0.7	10.9	-7.2	-0.9	0.5	-0.2	0.3
Health Care	5.1	23.0	1.3	7.3	25.7	1.8	-0.3	-0.1	-0.4
Consumer Discretionary	12.0	6.8	0.4	9.4	10.3	0.9	-0.1	-0.3	-0.5
Financials	13.3	22.6	3.1	24.9	17.0	4.4	-0.8	0.0	-0.8
Information Technology	15.4	0.9	0.4	6.4	4.9	0.2	-0.3	-0.7	-1.0
Energy	13.2	-9.9	-1.8	10.8	-5.9	-0.7	-0.4	-0.7	-1.1
Utilities	4.2	-19.3	-1.4	3.7	-1.9	-0.1	0.0	-1.2	-1.2
Consumer Staples	5.9	0.0	0.0	10.4	19.2	2.0	-0.4	-1.1	-1.5
Telecommunication Services	10.6	-8.9	-1.3	5.7	4.9	0.3	0.0	-1.6	-1.5
<b>Total</b>	<b>100.0</b>	<b>3.6</b>	<b>3.6</b>	<b>100.0</b>	<b>8.7</b>	<b>8.7</b>	<b>-1.9</b>	<b>-3.2</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, S&P Capital IQ, MSCI



# Portfolio Country Attribution Trailing 1-Year as of 3/31/13

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>72.0</b>	<b>8.1</b>	<b>6.1</b>	<b>73.9</b>	<b>10.7</b>	<b>8.0</b>	<b>0.0</b>	<b>-1.9</b>	<b>-2.0</b>
Netherlands	6.1	40.6	2.2	1.9	16.9	0.3	0.3	1.2	1.6
Germany	4.8	35.4	1.6	5.7	9.0	0.5	0.0	1.0	1.0
United Kingdom	18.6	17.2	3.4	14.8	10.4	1.6	-0.2	1.2	1.0
Belgium	1.6	42.3	0.8	0.8	27.3	0.2	0.1	0.1	0.2
Bermuda	5.4	8.7	0.6	0.1	6.1	0.0	-0.3	0.3	0.0
France	2.6	10.0	0.0	6.0	10.1	0.8	0.0	-0.1	-0.1
Switzerland	2.2	37.8	0.8	6.4	20.7	1.3	-0.5	0.3	-0.1
Norway	2.4	-5.0	-0.5	0.5	5.2	0.0	-0.1	-0.1	-0.3
Singapore	4.4	1.3	0.3	1.2	14.0	0.2	0.0	-0.4	-0.4
Canada	11.6	0.7	-0.1	8.0	3.9	0.4	-0.2	-0.4	-0.6
Israel	1.9	-26.4	-0.7	0.4	-5.6	0.0	-0.2	-0.6	-0.8
Cayman Islands	1.8	-44.1	-1.1	0.0	0.0	0.0	-1.3	0.0	-1.3
Japan	6.7	-12.2	-1.1	14.0	8.7	0.9	-0.2	-1.4	-1.5
<b>Emerging Markets</b>	<b>28.0</b>	<b>-7.9</b>	<b>-2.5</b>	<b>25.9</b>	<b>3.3</b>	<b>0.7</b>	<b>0.0</b>	<b>-3.1</b>	<b>-3.1</b>
Panama	2.6	42.7	1.0	0.0	0.0	0.0	0.7	0.0	0.7
South Korea	0.6	11.5	0.2	3.6	2.0	0.0	0.1	0.3	0.4
Taiwan	1.6	31.3	0.6	2.6	2.9	0.0	0.1	0.2	0.3
India	0.6	-7.3	-0.1	1.6	2.3	0.0	-0.1	-0.1	-0.2
Hong Kong	3.7	-1.7	0.0	3.3	12.4	0.4	0.1	-0.5	-0.5
Mexico	1.9	-14.6	-0.3	1.2	17.8	0.2	0.1	-0.6	-0.5
China	5.8	-8.5	-0.3	3.0	7.2	0.2	-0.1	-0.5	-0.6
Russia	3.6	-13.1	-0.4	1.4	-6.5	-0.1	-0.3	-0.3	-0.6
Brazil	6.5	-24.2	-3.0	3.1	-12.9	-0.5	-1.1	-0.8	-1.9
<b>Total</b>	<b>100.0</b>	<b>3.6</b>	<b>3.6</b>	<b>100.0</b>	<b>8.7</b>	<b>8.7</b>	<b>-0.1</b>	<b>-5.0</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, S&P Capital IQ, MSCI



## Section III

### Current Outlook



# Exhibits

According to estimates from the International Monetary Fund (IMF), many advanced economies such as the United States will likely show only nominal GDP growth next year, but emerging economies, in particular Brazil and India, will enjoy more robust growth trajectories.

## ECONOMIC GROWTH IN DEVELOPING ECONOMIES EXPECTED TO REBOUND IN 2013 Year-Over-Year % Change

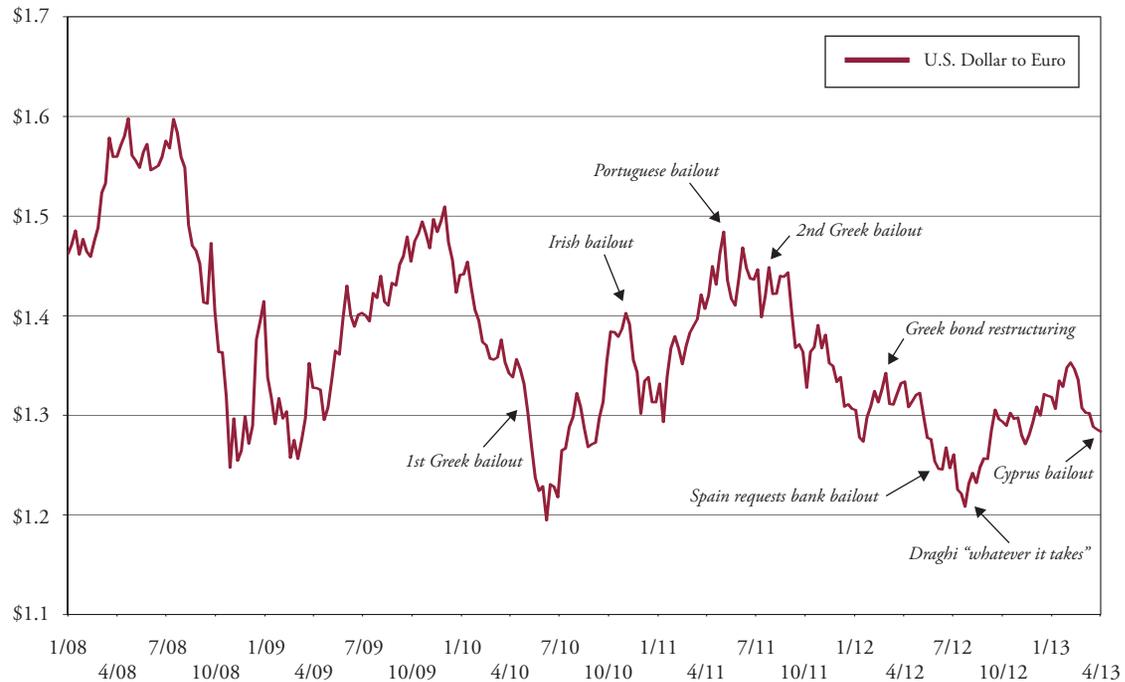
	2011	Projections		Year-Over-Year Growth
		2012(est)	2013(est)	
<b>Advanced Economies</b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>0.2%</b>
United States	1.8%	2.2%	2.1%	-0.1%
Euro Area	1.4%	-0.4%	0.2%	0.6%
Japan	-0.8%	2.2%	1.2%	-1.0%
United Kingdom	0.8%	-0.4%	1.1%	1.5%
Canada	2.4%	1.9%	2.0%	0.1%
<b>Emerging Economies</b>	<b>6.2%</b>	<b>5.3%</b>	<b>5.6%</b>	<b>0.3%</b>
China	9.2%	7.8%	8.2%	0.4%
India	6.8%	4.9%	6.0%	1.1%
Brazil	2.7%	1.5%	4.0%	2.5%
Russia	4.3%	3.7%	3.8%	0.1%



# Exhibits

The euro crisis is far from being resolved and the Cyprus bank bailout is only the latest in a string of major events over the last four years.

## THE EURO CRISIS ENTERS ANOTHER YEAR



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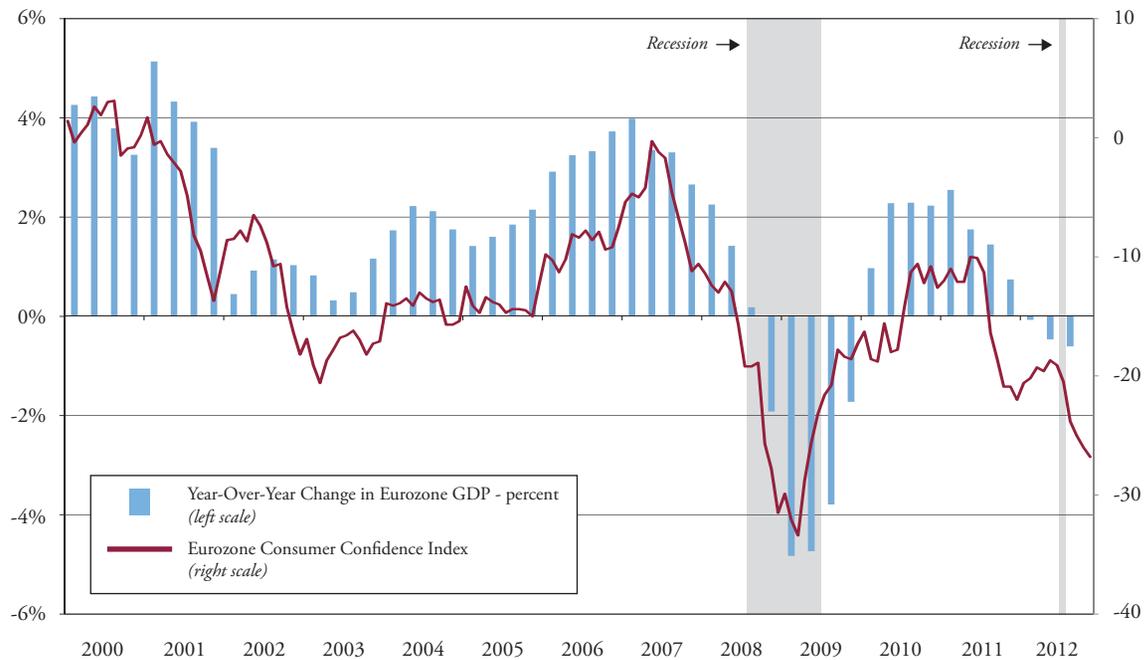
Data as of 4/2/13  
Source: Thomson Reuters Datastream



# Exhibits

Weak GDP growth has resulted in dramatically lower consumer confidence in the eurozone, which in turn makes a recovery more difficult as citizens and businesses spend less and tax receipts fall.

## EUROZONE CONFIDENCE DECLINES ALONG WITH GDP



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Data as of 12/31/12

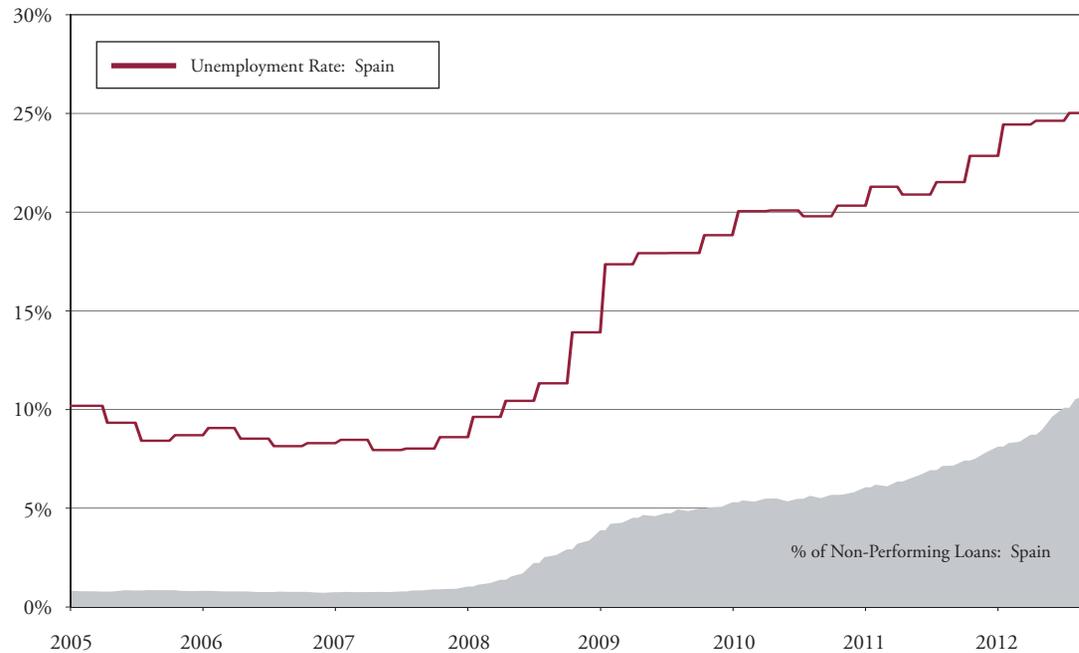
Source: Thomson Reuters Datastream



# Exhibits

We have actively avoided banks in the weak European countries such as Spain, which is exhibiting a very high and growing percentage of non-performing loans as well as unemployment in excess of 25%. Both are conditions that normally do not bode well for financial firms and their stock prices.

## SPANISH BANKS FEEL THE PAIN Record High Unemployment Leads to Rising Problem Loans



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Data as of 12/31/12

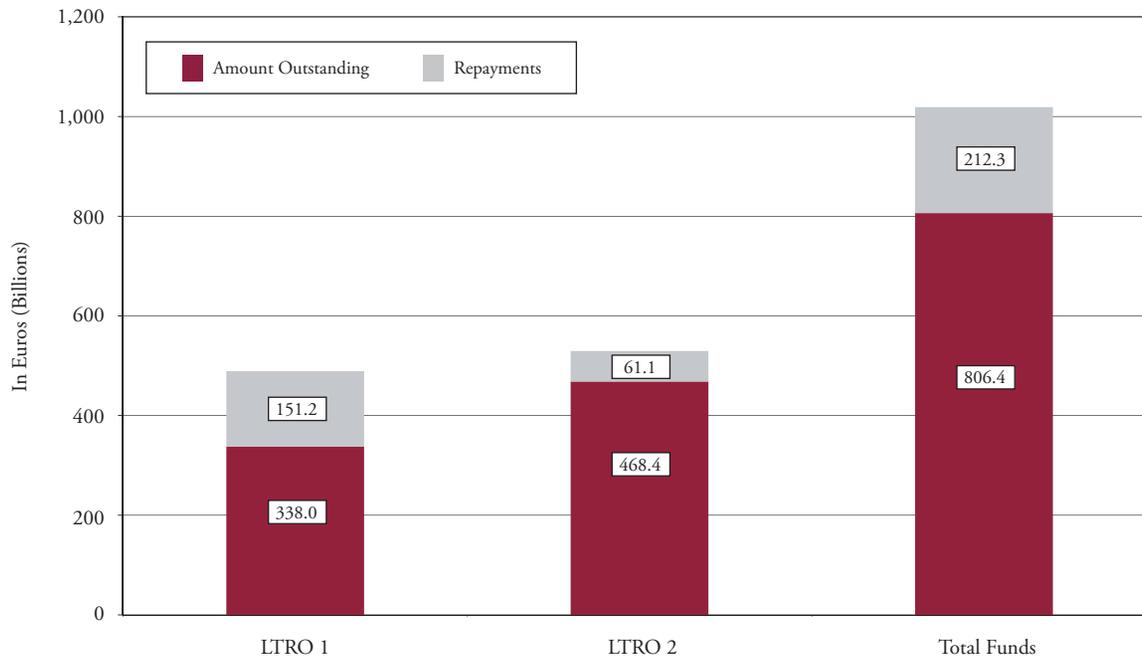
Source: Thomson Reuters Datastream



# Exhibits

The European banking sector remains under liquidity pressure. European banks, in the aggregate, continue to have large outstanding loan balances at the European Central Bank (ECB), suggesting that the liquidity of participating banks is not as strong as hoped.

## EUROPEAN BANK STILL HOLDS SIZABLE LTRO<sup>(1)</sup> POSITIONS



<sup>(1)</sup>LRTO = Long Term Refinancing Operation

Data as of 2/27/13

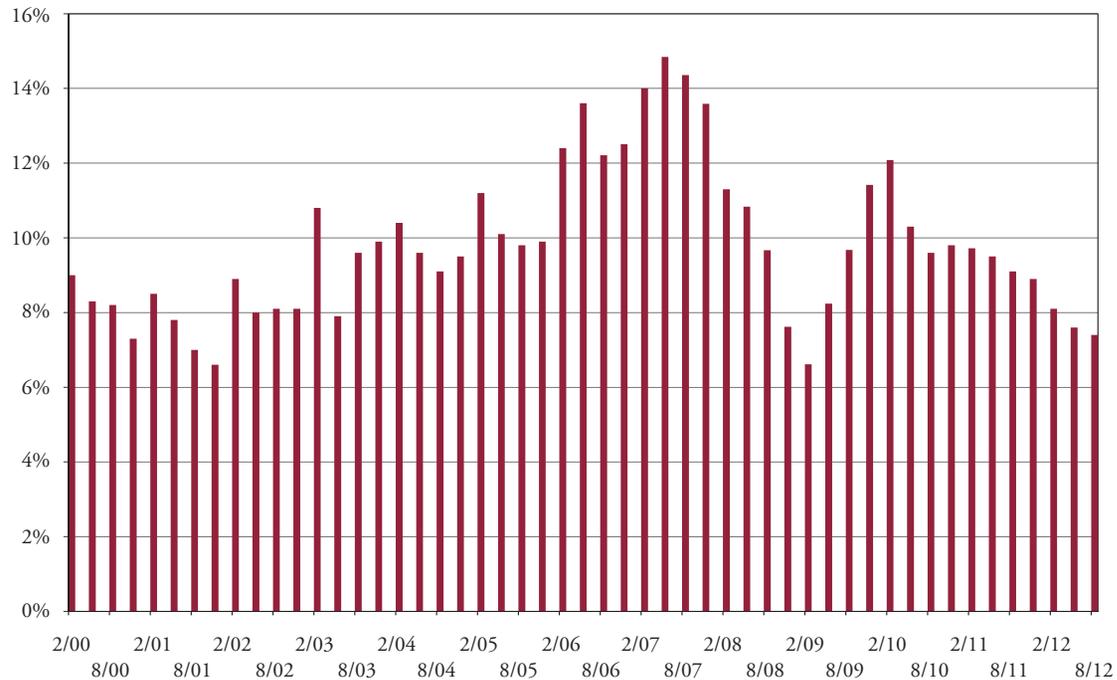
Source: Bloomberg



# Exhibits

China's effort to energize its economy has resulted in uneven results, leading to the second-largest economy growing only 7.4% in the third quarter, its lowest reading in over three years.

## CHINA'S GDP GROWTH LOOKING FOR A REBOUND Quarterly Year-Over-Year % Change



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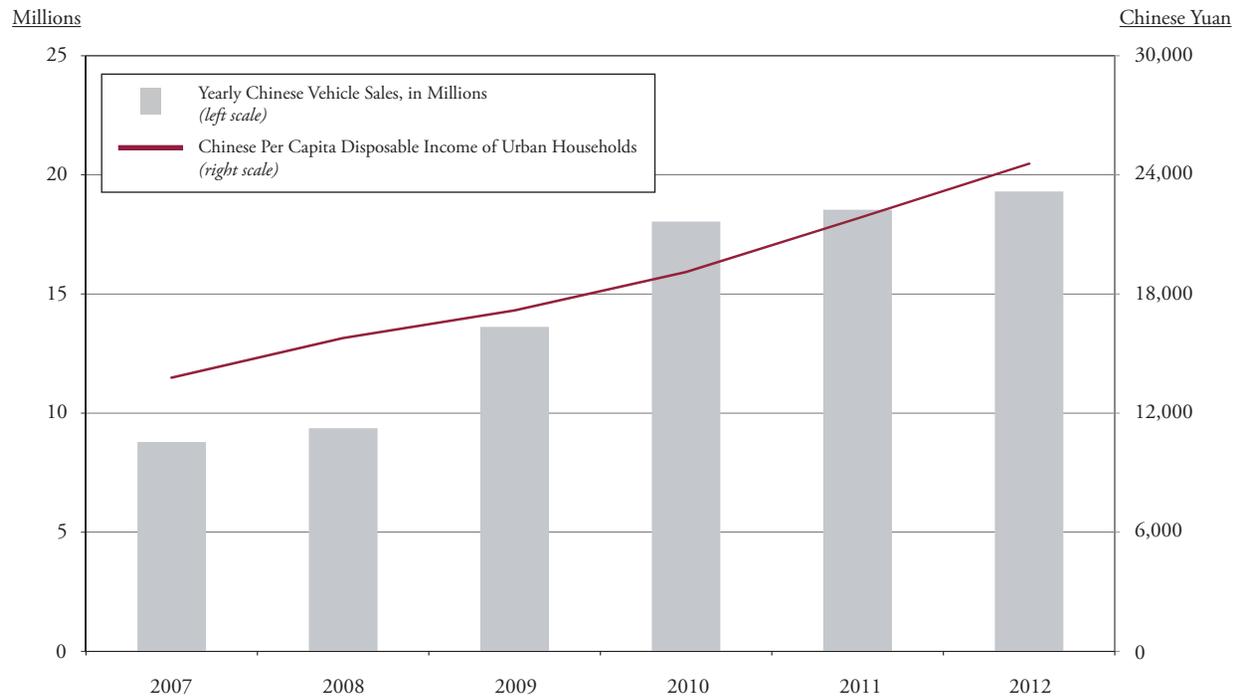
Data as of 8/15/12  
Source: Thomson Reuters Datastream



# Exhibits

Although our auto stocks reversed their positive gains from 2012, we believe demand will continue to expand for automobiles, especially in the emerging markets. Specifically, we like the luxury automobile market as increasing per capita income levels should drive demand growth for higher end automobiles over time, similar to what has occurred in China.

## CHINESE AUTO SALES INCREASE WITH GROWING URBAN WEALTH



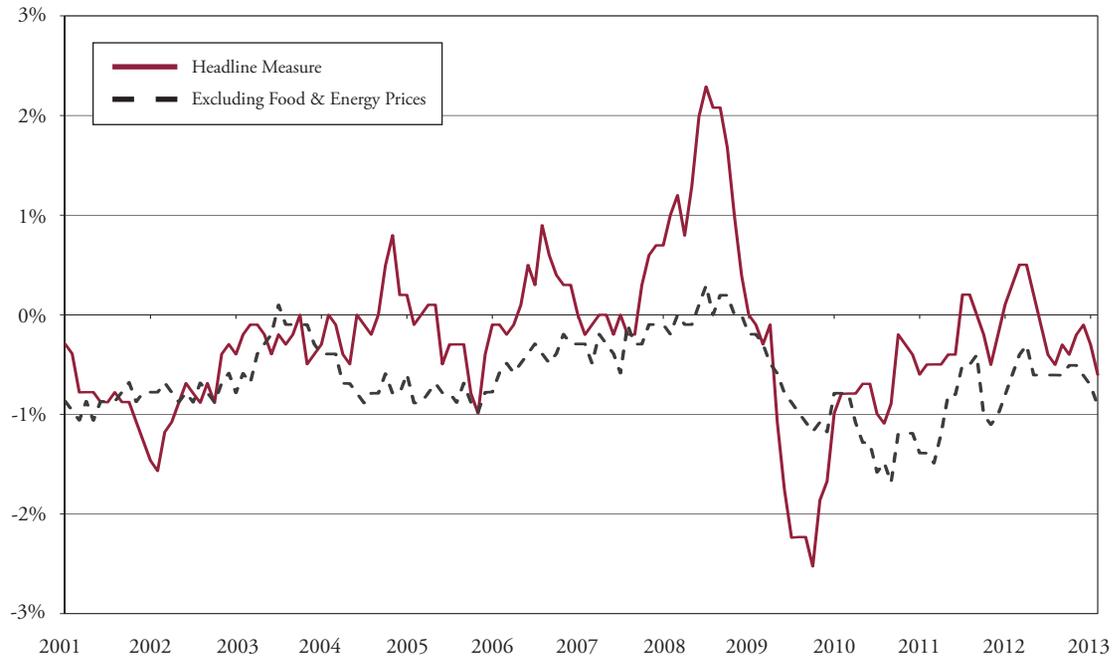
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# Exhibits

Interest rates remain low around the globe and, as evidenced by Japan over the last decade, low rates tend to be accompanied by an economy lacking economic growth. However, newly appointed Prime Minister Shinzo Abe has promised to use various policy measures to increase Japan's inflation rate to 2% within the next two years.

## JAPANESE DEFLATION PERSISTS 1-Year Percentage Change in Inflation



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Data as of 2/15/13

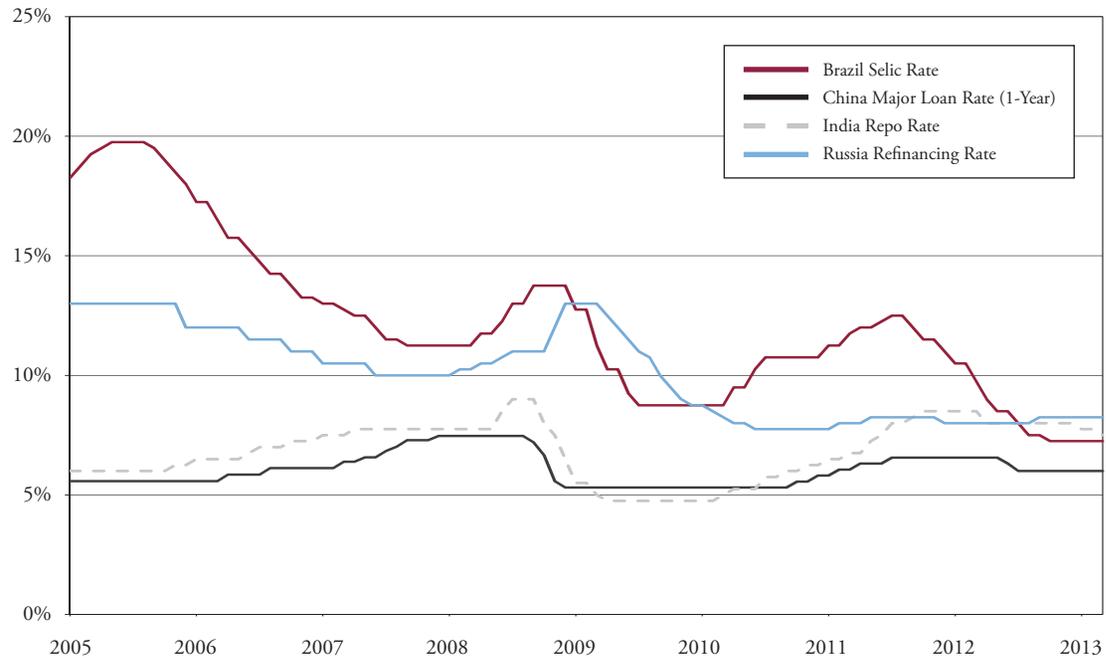
Source: Thomson Reuters Datastream



# Exhibits

We believe our emerging market stocks are positioned to take advantage of higher than expected economic growth rates in emerging markets in the coming year, especially given that the current low interest rate environment will provide the incentive for businesses to expand and grow.

## BRIC<sup>(1)</sup> POLICY RATES REMAIN LOW



<sup>(1)</sup>BRIC = Brazil, Russia, India and China

Data as of 3/31/13

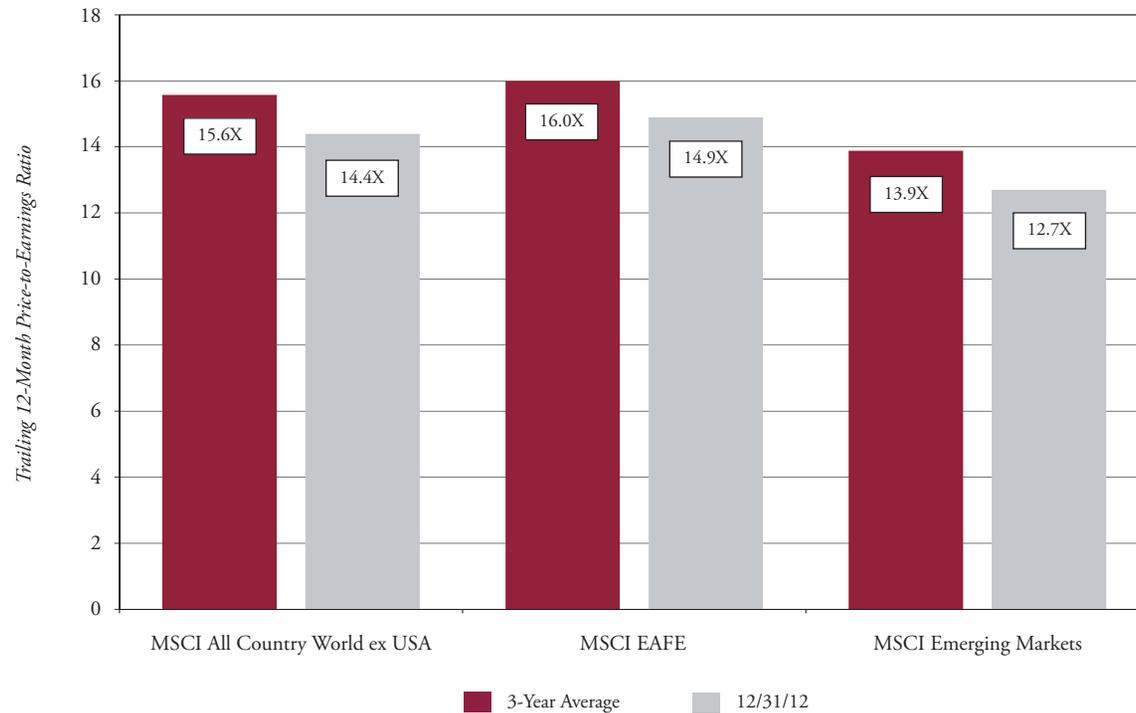
Source: Thomson Reuters Datastream



# Exhibits

Even with the double-digit gains in many equity markets, valuations across both developed and emerging markets are still attractive when compared to their three-year averages. This should lend some downside support to equity prices as investors will almost certainly face another cliff somewhere in the world, whether fiscal or economic.

## VALUATIONS MOVED HIGHER IN 2012, BUT ARE STILL REASONABLE



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## Section IV

# Portfolio Characteristics



# Portfolio Characteristics First Quarter 2013

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	Renaissance International Equity	MSCI All Country World ex USA
Market Capitalization Weighted Average (millions)	\$45,654.5 <sup>(1)</sup>	\$55,091.0
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	11.1X <sup>(1)</sup>	15.1X
P/E using 2013 Est* Weighted Harmonic Average	10.6X <sup>(1)</sup>	13.2X
Price/Sales Weighted Harmonic Average	1.0X <sup>(1)</sup>	1.1X
Hist 3Yr EPS Growth	18.2% <sup>(1)</sup>	14.2%
Return on Assets	6.7% <sup>(1)</sup>	4.7%
Return on Equity	18.5% <sup>(1)</sup>	13.2%
Dividend Yield	3.0% <sup>(1)</sup>	3.0%
# of Countries	23 <sup>(2)</sup>	46

\*P/E using 2013 Est is the Price to S&P Capital IQ 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.

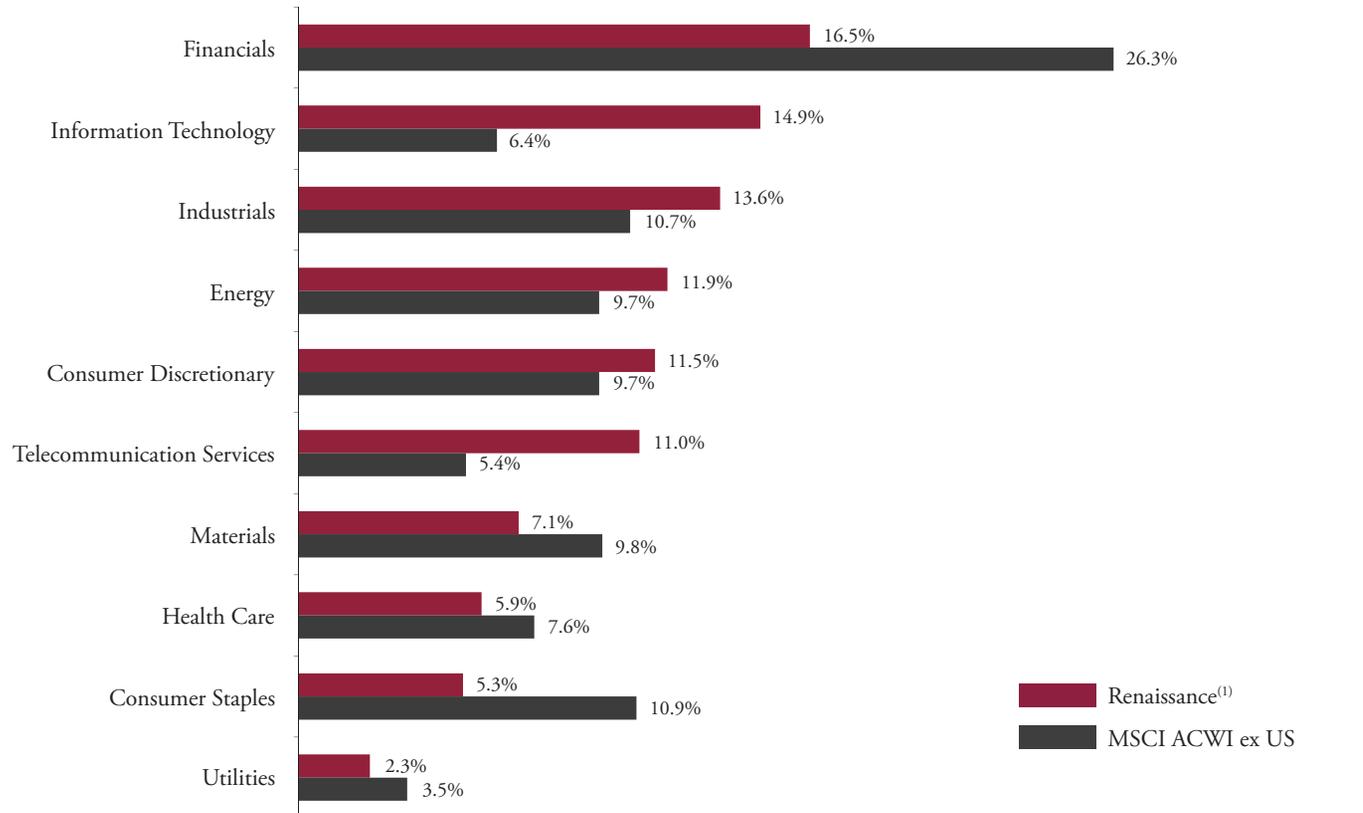
<sup>(2)</sup>Based on the model account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

Source: Renaissance Research, S&P Capital IQ, MSCI



## Sector Weights as of 3/31/13<sup>(2)</sup>

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<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.

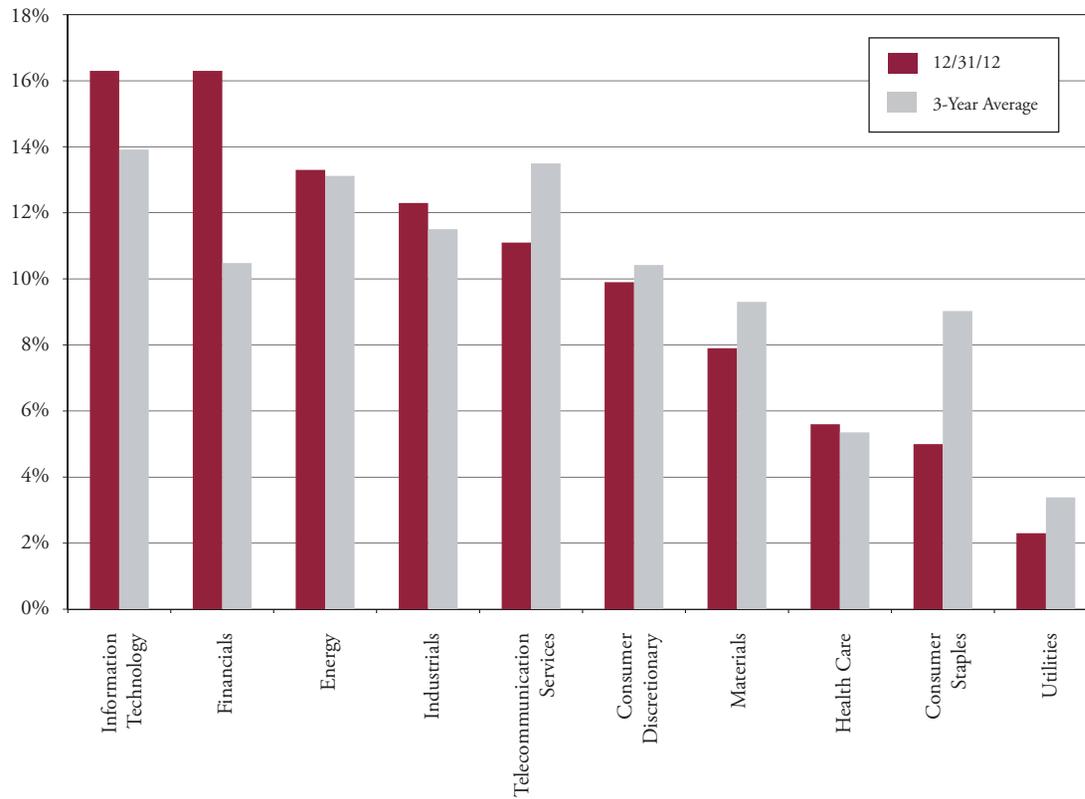
Source: Renaissance Research, S&P Capital IQ, MSCI



# Exhibits

Compared to our three-year average, we are most overweighted in Financials and Information Technology. Most notably, our Financial sector weight increased from 2.5% at the beginning of the year to a current weight of 16.3%.

## RENAISSANCE SECTOR WEIGHTS FAVOR GROWTH STANCE<sup>(1)(2)</sup>



Data as of 12/31/12

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

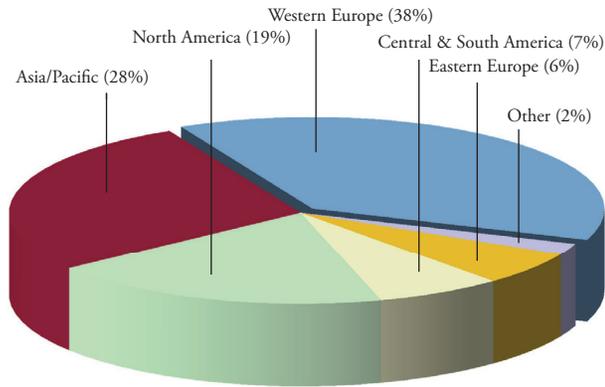
<sup>(2)</sup>Weights as of the end of the presentation period excluding cash.

Source: FactSet, Renaissance Research



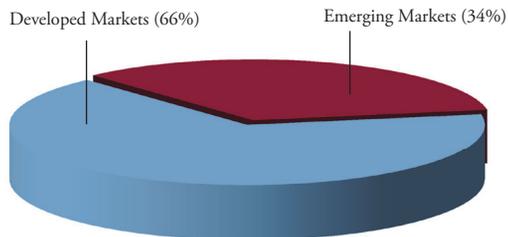
# Regional Allocation as of 3/31/13<sup>(2)</sup>

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

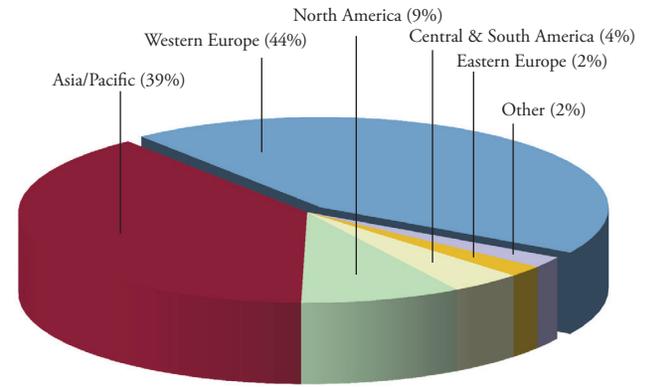


### Largest Country Allocations:

- United Kingdom - 17%
- Canada - 9%
- China - 8%
- Bermuda - 6%
- Brazil - 6%
- Russia - 6%

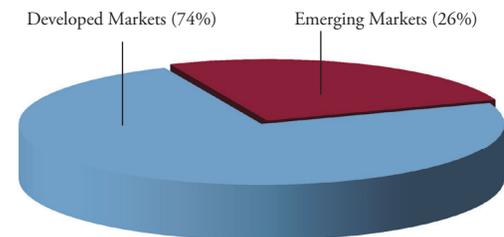


## MSCI ACWI ex US



### Largest Country Allocations:

- United Kingdom - 14%
- Japan - 14%
- Canada - 7%
- Switzerland - 7%
- 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.

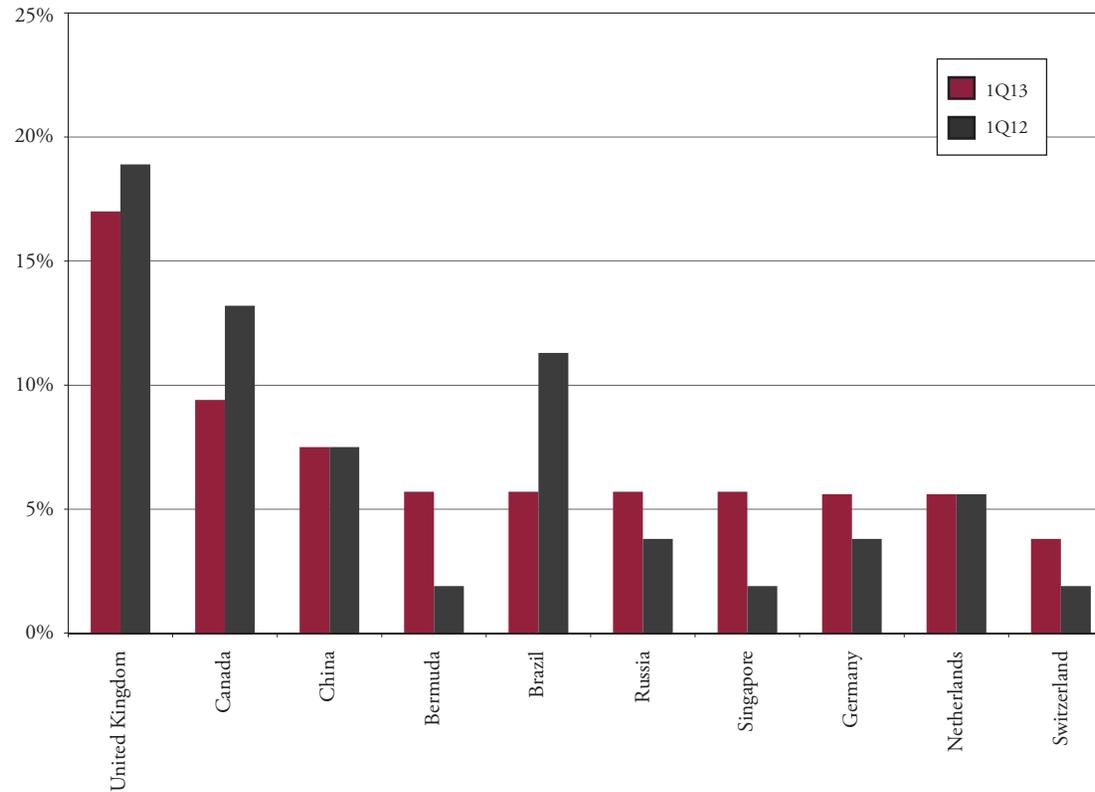
Source: Renaissance Research, S&P Capital IQ, MSCI



# Portfolio Country Weights

## TOP TEN COUNTRIES <sup>(1)</sup><sub>(2)</sub>

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<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.

Source: Renaissance Research, S&P Capital IQ



## Section V

# Disclosures & Portfolio Holdings



# Disclosures

## PAST SPECIFIC RECOMMENDATIONS

Any stocks referenced should not be considered a recommendation to purchase or sell a particular security and may 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 may or may not be current 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 recommendations for the past year, please contact Renaissance at [compliance@reninv.com](mailto:compliance@reninv.com).

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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	99.55	\$38,028	2.4%
	<b>TOTAL Belgium</b>		<b>\$26,638</b>		<b>\$38,028</b>	<b>2.4%</b>
<b>Bermuda</b>						
859	ENERGY XXI (BERMUDA)	31.41	\$26,980	27.22	\$23,382	1.5%
700	SIGNET JEWELERS	21.50	\$15,053	67.00	\$46,900	3.0%
806	VALIDUS HOLDINGS LTD	33.02	\$26,615	37.37	\$30,120	1.9%
	<b>TOTAL Bermuda</b>		<b>\$68,647</b>		<b>\$100,402</b>	<b>6.2%</b>
<b>Brazil</b>						
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	15.47	\$17,744	1.1%
1,646	COMPANHIA ENERGETICA DE MINAS	16.29	\$26,817	11.85	\$19,505	1.2%
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	26.68	\$28,868	1.8%
	<b>TOTAL Brazil</b>		<b>\$74,925</b>		<b>\$66,117</b>	<b>4.1%</b>
<b>Canada</b>						
285	AGRIUM INC	82.59	\$23,537	97.50	\$27,788	1.7%
466	BANK OF MONTREAL	57.78	\$26,925	62.95	\$29,335	1.8%
521	BANK OF NOVA SCOTIA HALIFAX	56.31	\$29,339	58.27	\$30,359	1.9%
341	CANADIAN NATL RAILWAY	79.16	\$26,993	100.30	\$34,202	2.2%
330	DOMTAR CORP	73.55	\$24,272	77.62	\$25,615	1.6%
	<b>TOTAL Canada</b>		<b>\$131,065</b>		<b>\$147,298</b>	<b>9.1%</b>
<b>Cayman Islands</b>						
578	HERBALIFE INC.	23.57	\$13,623	37.45	\$21,646	1.4%
	<b>TOTAL Cayman Islands</b>		<b>\$13,623</b>		<b>\$21,646</b>	<b>1.3%</b>
<b>China</b>						
262	CHINA PETROLEUM & CHEMICAL CORP	93.94	\$24,612	116.92	\$30,633	1.9%
432	NETEASE INC	59.90	\$25,876	54.77	\$23,661	1.5%
1,624	SPREADTRUM COMMUNICATIONS	17.76	\$28,849	20.51	\$33,308	2.1%
1,970	WUXI PHARMATECH INC	16.00	\$31,522	17.18	\$33,845	2.1%
	<b>TOTAL China</b>		<b>\$110,859</b>		<b>\$121,447</b>	<b>7.5%</b>
<b>France</b>						
1,194	VALEO SA ADR	27.44	\$32,766	27.10	\$32,362	2.0%
	<b>TOTAL France</b>		<b>\$32,766</b>		<b>\$32,362</b>	<b>2.0%</b>
<b>Germany</b>						
2,235	ALLIANZ SE	12.28	\$27,446	13.61	\$30,407	1.9%
368	BAYER AG	80.10	\$29,475	103.33	\$38,026	2.4%
833	VOLKSWAGEN AG	27.74	\$23,111	37.69	\$31,394	2.0%
	<b>TOTAL Germany</b>		<b>\$80,033</b>		<b>\$99,827</b>	<b>6.2%</b>
<b>Hong Kong</b>						
525	CHINA MOBILE LTD	44.35	\$23,284	53.13	\$27,893	1.8%
124	CNOOC LIMITED	132.86	\$16,474	191.50	\$23,746	1.5%
	<b>TOTAL Hong Kong</b>		<b>\$39,759</b>		<b>\$51,639</b>	<b>3.2%</b>
<b>India</b>						
1,077	TATA MOTORS ADR	26.26	\$28,281	24.41	\$26,290	1.7%

**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>TOTAL India</b>		<b>\$28,281</b>		<b>\$26,290</b>	<b>1.6%</b>
<b>Israel</b>						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	46.99	\$27,348	1.7%
	<b>TOTAL Israel</b>		<b>\$13,878</b>		<b>\$27,348</b>	<b>1.7%</b>
<b>Japan</b>						
531	HITACHI ADR	51.58	\$27,391	58.07	\$30,837	1.9%
81	MITSUI & CO LTD	371.80	\$30,115	280.37	\$22,710	1.4%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	21.74	\$23,414	1.5%
	<b>TOTAL Japan</b>		<b>\$78,196</b>		<b>\$76,960</b>	<b>4.8%</b>
<b>Mexico</b>						
1,170	AMERICA MOVIL	15.20	\$17,778	20.96	\$24,523	1.5%
	<b>TOTAL Mexico</b>		<b>\$17,778</b>		<b>\$24,523</b>	<b>1.5%</b>
<b>Netherlands</b>						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	15.45	\$31,194	2.0%
454	ASML HOLDINGS NV	53.64	\$24,352	67.99	\$30,867	1.9%
781	CHICAGO BRIDGE & IRON CO	19.64	\$15,338	62.10	\$48,500	3.1%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	65.16	\$27,432	1.7%
	<b>TOTAL Netherlands</b>		<b>\$94,060</b>		<b>\$137,993</b>	<b>8.6%</b>
<b>Norway</b>						
1,111	STATOIL ASA	18.11	\$20,120	24.62	\$27,353	1.7%
	<b>TOTAL Norway</b>		<b>\$20,120</b>		<b>\$27,353</b>	<b>1.7%</b>
<b>Panama</b>						
336	COPA HOLDINGS ADR	83.08	\$27,916	119.61	\$40,189	2.5%
	<b>TOTAL Panama</b>		<b>\$27,916</b>		<b>\$40,189</b>	<b>2.5%</b>
<b>Russia</b>						
1,852	GAZPROM OAO	16.80	\$31,119	8.57	\$15,868	1.0%
471	LUKOIL OIL ADR	60.01	\$28,266	64.24	\$30,258	1.9%
	<b>TOTAL Russia</b>		<b>\$59,385</b>		<b>\$46,125</b>	<b>2.9%</b>
<b>Singapore</b>						
878	AVAGO TECHNOLOGIES LTD	30.97	\$27,189	35.90	\$31,520	2.0%
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	6.76	\$24,715	1.6%
888	UNITED OVERSEAS BANK LTD	31.82	\$28,255	32.86	\$29,175	1.8%
	<b>TOTAL Singapore</b>		<b>\$82,614</b>		<b>\$85,410</b>	<b>5.3%</b>
<b>South Korea</b>						
1,809	SK TELECOM LTD	16.02	\$28,980	17.87	\$32,327	2.0%
	<b>TOTAL South Korea</b>		<b>\$28,980</b>		<b>\$32,327</b>	<b>2.0%</b>
<b>Switzerland</b>						
403	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$14,975	92.72	\$37,366	2.4%
1,035	SWATCH GROUP AG	28.64	\$29,641	29.15	\$30,166	1.9%
	<b>TOTAL Switzerland</b>		<b>\$44,616</b>		<b>\$67,532</b>	<b>4.2%</b>
<b>Taiwan</b>						
1,894	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$25,644	17.19	\$32,558	2.0%

**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>TOTAL Taiwan</b>		<b>\$25,644</b>		<b>\$32,558</b>	<b>2.0%</b>
<b>United Kingdom</b>						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	49.98	\$30,038	1.9%
1,046	BAE SYS PLC ADR	21.14	\$22,107	23.95	\$25,051	1.6%
804	BT GROUP PLC	36.69	\$29,499	42.03	\$33,792	2.1%
283	DIAGEO PLC	82.11	\$23,236	125.84	\$35,613	2.2%
610	HSBC HOLDING PLC	43.09	\$26,286	53.34	\$32,537	2.0%
3,737	KINGFISHER PLC	8.73	\$32,616	8.74	\$32,661	2.1%
1,254	PRUDENTIAL PLC	21.92	\$27,491	32.36	\$40,579	2.6%
762	REXAM PLC	36.07	\$27,483	40.05	\$30,517	1.9%
516	RIO TINTO PLC	51.29	\$26,463	47.08	\$24,293	1.5%
	<b>TOTAL United Kingdom</b>		<b>\$236,487</b>		<b>\$285,082</b>	<b>17.7%</b>
	<b>TOTAL EQUITIES</b>		<b>\$1,336,269</b>		<b>\$1,588,457</b>	<b>98.5%</b>
	<b>Total Cash</b>		<b>\$23,855</b>		<b>\$23,855</b>	<b>1.5%</b>
	<b>Total Portfolio</b>		<b>\$1,360,124</b>		<b>\$1,612,312</b>	<b>101.5%</b>
	<b>Accrued Income</b>				<b>\$3,148</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,615,460</b>	

City of Ormond Beach Police Officers Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
<b>Belgium</b>						
287	ANHEUSER-BUSCH INBEV	69.73	\$20,014	99.55	\$28,571	2.4%
	<b>TOTAL Belgium</b>		<b>\$20,014</b>		<b>\$28,571</b>	<b>2.4%</b>
<b>Bermuda</b>						
1,217	ENERGY XXI (BERMUDA)	30.98	\$37,708	27.22	\$33,127	2.8%
436	SIGNET JEWELERS	21.50	\$9,376	67.00	\$29,212	2.5%
611	VALIDUS HOLDINGS LTD	33.02	\$20,176	37.37	\$22,833	1.9%
	<b>TOTAL Bermuda</b>		<b>\$67,259</b>		<b>\$85,172</b>	<b>7.0%</b>
<b>Brazil</b>						
936	CIA PARANAENSE DE ENERGIA	22.89	\$21,423	15.47	\$14,480	1.2%
1,180	COMPANHIA ENERGETICA DE MINAS	16.29	\$19,225	11.85	\$13,983	1.2%
807	TELEFONICA BRASIL SA	20.34	\$16,411	26.68	\$21,531	1.8%
	<b>TOTAL Brazil</b>		<b>\$57,059</b>		<b>\$49,994</b>	<b>4.1%</b>
<b>Canada</b>						
223	AGRIUM INC	82.59	\$18,417	97.50	\$21,743	1.8%
354	BANK OF MONTREAL	57.78	\$20,454	62.95	\$22,284	1.9%
402	BANK OF NOVA SCOTIA HALIFAX	56.31	\$22,638	58.27	\$23,425	2.0%
256	CANADIAN NATL RAILWAY	79.16	\$20,264	100.30	\$25,677	2.2%
251	DOMTAR CORP	73.55	\$18,461	77.62	\$19,483	1.6%
	<b>TOTAL Canada</b>		<b>\$100,234</b>		<b>\$112,611</b>	<b>9.3%</b>
<b>Cayman Islands</b>						
436	HERBALIFE INC.	27.86	\$12,147	37.45	\$16,328	1.4%
	<b>TOTAL Cayman Islands</b>		<b>\$12,147</b>		<b>\$16,328</b>	<b>1.4%</b>
<b>China</b>						
327	NETEASE INC	59.90	\$19,586	54.77	\$17,910	1.5%
1,219	SPREADTRUM COMMUNICATIONS	17.76	\$21,655	20.51	\$25,002	2.1%
1,485	WUXI PHARMATECH INC	16.00	\$23,762	17.18	\$25,512	2.1%
	<b>TOTAL China</b>		<b>\$65,003</b>		<b>\$68,424</b>	<b>5.7%</b>
<b>France</b>						
904	VALEO SA ADR	27.58	\$24,935	27.10	\$24,502	2.1%
	<b>TOTAL France</b>		<b>\$24,935</b>		<b>\$24,502</b>	<b>2.0%</b>
<b>Germany</b>						
1,685	ALLIANZ SE	12.28	\$20,692	13.61	\$22,924	1.9%
295	BAYER AG	80.10	\$23,628	103.33	\$30,483	2.6%
621	VOLKSWAGEN AG	27.66	\$17,175	37.69	\$23,404	2.0%
	<b>TOTAL Germany</b>		<b>\$61,495</b>		<b>\$76,811</b>	<b>6.4%</b>
<b>Hong Kong</b>						
377	CHINA MOBILE LTD	44.94	\$16,942	53.13	\$20,030	1.7%
	<b>TOTAL Hong Kong</b>		<b>\$16,942</b>		<b>\$20,030</b>	<b>1.7%</b>
<b>India</b>						
813	TATA MOTORS ADR	26.26	\$21,349	24.41	\$19,845	1.7%
	<b>TOTAL India</b>		<b>\$21,349</b>		<b>\$19,845</b>	<b>1.6%</b>
<b>Israel</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>
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	46.99	\$18,232	1.5%
	<b>TOTAL Israel</b>		<b>\$9,219</b>		<b>\$18,232</b>	<b>1.5%</b>
<b>Japan</b>						
342	HITACHI ADR	51.58	\$17,642	58.07	\$19,861	1.7%
72	MITSUI & CO LTD	365.89	\$26,344	280.37	\$20,186	1.7%
887	NIPPON TELEPHONE & TELEGRAPH ADR	19.84	\$17,601	21.74	\$19,283	1.6%
	<b>TOTAL Japan</b>		<b>\$61,587</b>		<b>\$59,331</b>	<b>4.9%</b>
<b>Mexico</b>						
746	AMERICA MOVIL	15.20	\$11,335	20.96	\$15,636	1.3%
	<b>TOTAL Mexico</b>		<b>\$11,335</b>		<b>\$15,636</b>	<b>1.3%</b>
<b>Netherlands</b>						
1,654	AERCAP HOLDINGS NV	13.49	\$22,311	15.45	\$25,554	2.1%
315	ASML HOLDINGS NV	52.23	\$16,452	67.99	\$21,417	1.8%
539	CHICAGO BRIDGE & IRON CO	20.54	\$11,068	62.10	\$33,472	2.8%
527	ROYAL DUTCH SHELL PLC	62.86	\$33,130	65.16	\$34,339	2.9%
	<b>TOTAL Netherlands</b>		<b>\$82,962</b>		<b>\$114,782</b>	<b>9.5%</b>
<b>Norway</b>						
1,489	STATOIL ASA	26.55	\$39,537	24.62	\$36,659	3.1%
	<b>TOTAL Norway</b>		<b>\$39,537</b>		<b>\$36,659</b>	<b>3.0%</b>
<b>Panama</b>						
255	COPA HOLDINGS ADR	83.08	\$21,186	119.61	\$30,501	2.6%
	<b>TOTAL Panama</b>		<b>\$21,186</b>		<b>\$30,501</b>	<b>2.5%</b>
<b>Russia</b>						
609	LUKOIL OIL ADR	59.01	\$35,938	64.24	\$39,123	3.3%
	<b>TOTAL Russia</b>		<b>\$35,938</b>		<b>\$39,123</b>	<b>3.2%</b>
<b>Singapore</b>						
667	AVAGO TECHNOLOGIES LTD	30.97	\$20,655	35.90	\$23,945	2.0%
3,045	FLEXTRONICS INTL LTD	7.40	\$22,529	6.76	\$20,584	1.7%
675	UNITED OVERSEAS BANK LTD	31.82	\$21,477	32.86	\$22,177	1.9%
	<b>TOTAL Singapore</b>		<b>\$64,661</b>		<b>\$66,707</b>	<b>5.5%</b>
<b>South Korea</b>						
1,367	SK TELECOM LTD	16.02	\$21,899	17.87	\$24,428	2.1%
	<b>TOTAL South Korea</b>		<b>\$21,899</b>		<b>\$24,428</b>	<b>2.0%</b>
<b>Switzerland</b>						
266	ALLIED WORLD ASSRNC CO HLDGS	39.57	\$10,524	92.72	\$24,664	2.1%
779	SWATCH GROUP AG	28.64	\$22,309	29.15	\$22,705	1.9%
	<b>TOTAL Switzerland</b>		<b>\$32,833</b>		<b>\$47,368</b>	<b>3.9%</b>
<b>Taiwan</b>						
1,434	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$19,416	17.19	\$24,650	2.1%
	<b>TOTAL Taiwan</b>		<b>\$19,416</b>		<b>\$24,650</b>	<b>2.0%</b>
<b>United Kingdom</b>						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	49.98	\$21,192	1.8%
879	BAE SYS PLC ADR	21.29	\$18,712	23.95	\$21,051	1.8%

**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>
610	BT GROUP PLC	36.69	\$22,381	42.03	\$25,638	2.2%
211	DIAGEO PLC	82.11	\$17,324	125.84	\$26,552	2.2%
463	HSBC HOLDING PLC	43.09	\$19,951	53.34	\$24,696	2.1%
2,520	KINGFISHER PLC	8.71	\$21,952	8.74	\$22,025	1.8%
893	PRUDENTIAL PLC	21.86	\$19,523	32.36	\$28,897	2.4%
576	REXAM PLC	36.07	\$20,775	40.05	\$23,068	1.9%
388	RIO TINTO PLC	51.29	\$19,899	47.08	\$18,267	1.5%
	<b>TOTAL United Kingdom</b>		<b>\$175,548</b>		<b>\$211,387</b>	<b>17.5%</b>
	<b>TOTAL EQUITIES</b>		<b>\$1,022,557</b>		<b>\$1,191,092</b>	<b>98.6%</b>
	<b>Total Cash</b>		<b>\$17,276</b>		<b>\$17,276</b>	<b>1.4%</b>
	<b>Total Portfolio</b>		<b>\$1,039,833</b>		<b>\$1,208,369</b>	<b>101.4%</b>
	<b>Accrued Income</b>				<b>\$2,352</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,210,721</b>	

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

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
<b>Belgium</b>						
213	ANHEUSER-BUSCH INBEV	69.73	\$14,853	99.55	\$21,204	2.4%
	<b>TOTAL Belgium</b>		<b>\$14,853</b>		<b>\$21,204</b>	<b>2.4%</b>
<b>Bermuda</b>						
852	ENERGY XXI (BERMUDA)	30.99	\$26,408	27.22	\$23,191	2.6%
376	SIGNET JEWELERS	21.50	\$8,086	67.00	\$25,192	2.8%
454	VALIDUS HOLDINGS LTD	33.02	\$14,991	37.37	\$16,966	1.9%
	<b>TOTAL Bermuda</b>		<b>\$49,484</b>		<b>\$65,349</b>	<b>7.3%</b>
<b>Brazil</b>						
682	CIA PARANAENSE DE ENERGIA	22.90	\$15,615	15.47	\$10,551	1.2%
898	COMPANHIA ENERGETICA DE MINAS	16.29	\$14,630	11.85	\$10,641	1.2%
588	TELEFONICA BRASIL SA	20.34	\$11,958	26.68	\$15,688	1.8%
	<b>TOTAL Brazil</b>		<b>\$42,203</b>		<b>\$36,880</b>	<b>4.1%</b>
<b>Canada</b>						
165	AGRIUM INC	82.59	\$13,627	97.50	\$16,088	1.8%
263	BANK OF MONTREAL	57.78	\$15,196	62.95	\$16,556	1.9%
292	BANK OF NOVA SCOTIA HALIFAX	56.31	\$16,443	58.27	\$17,015	1.9%
190	CANADIAN NATL RAILWAY	79.16	\$15,040	100.30	\$19,057	2.1%
183	DOMTAR CORP	73.55	\$13,460	77.62	\$14,204	1.6%
	<b>TOTAL Canada</b>		<b>\$73,766</b>		<b>\$82,920</b>	<b>9.2%</b>
<b>Cayman Islands</b>						
324	HERBALIFE INC.	25.61	\$8,296	37.45	\$12,134	1.4%
	<b>TOTAL Cayman Islands</b>		<b>\$8,296</b>		<b>\$12,134</b>	<b>1.3%</b>
<b>China</b>						
243	NETEASE INC	59.90	\$14,555	54.77	\$13,309	1.5%
907	SPREADTRUM COMMUNICATIONS	17.76	\$16,112	20.51	\$18,603	2.1%
1,104	WUXI PHARMATECH INC	16.00	\$17,665	17.18	\$18,967	2.1%
	<b>TOTAL China</b>		<b>\$48,332</b>		<b>\$50,878</b>	<b>5.7%</b>
<b>France</b>						
672	VALEO SA ADR	27.44	\$18,441	27.10	\$18,214	2.1%
	<b>TOTAL France</b>		<b>\$18,441</b>		<b>\$18,214</b>	<b>2.0%</b>
<b>Germany</b>						
1,253	ALLIANZ SE	12.28	\$15,387	13.61	\$17,047	1.9%
215	BAYER AG	80.10	\$17,221	103.33	\$22,216	2.5%
503	VOLKSWAGEN AG	27.85	\$14,010	37.69	\$18,957	2.1%
	<b>TOTAL Germany</b>		<b>\$46,617</b>		<b>\$58,220</b>	<b>6.5%</b>
<b>Hong Kong</b>						
282	CHINA MOBILE LTD	44.95	\$12,676	53.13	\$14,983	1.7%
	<b>TOTAL Hong Kong</b>		<b>\$12,676</b>		<b>\$14,983</b>	<b>1.7%</b>
<b>India</b>						
605	TATA MOTORS ADR	26.26	\$15,887	24.41	\$14,768	1.7%
	<b>TOTAL India</b>		<b>\$15,887</b>		<b>\$14,768</b>	<b>1.6%</b>
<b>Israel</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>
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	46.99	\$13,298	1.5%
	<b>TOTAL Israel</b>		<b>\$6,730</b>		<b>\$13,298</b>	<b>1.5%</b>
<b>Japan</b>						
254	HITACHI ADR	51.58	\$13,102	58.07	\$14,751	1.7%
52	mitsui & CO LTD	366.35	\$19,050	280.37	\$14,579	1.6%
646	NIPPON TELEPHONE & TELEGRAPH ADR	19.72	\$12,738	21.74	\$14,044	1.6%
	<b>TOTAL Japan</b>		<b>\$44,890</b>		<b>\$43,374</b>	<b>4.8%</b>
<b>Mexico</b>						
562	AMERICA MOVIL	15.20	\$8,540	20.96	\$11,780	1.3%
	<b>TOTAL Mexico</b>		<b>\$8,540</b>		<b>\$11,780</b>	<b>1.3%</b>
<b>Netherlands</b>						
1,230	AERCAP HOLDINGS NV	13.43	\$16,514	15.45	\$19,004	2.1%
234	ASML HOLDINGS NV	52.25	\$12,226	67.99	\$15,910	1.8%
392	CHICAGO BRIDGE & IRON CO	20.79	\$8,150	62.10	\$24,343	2.7%
392	ROYAL DUTCH SHELL PLC	62.93	\$24,670	65.16	\$25,543	2.9%
	<b>TOTAL Netherlands</b>		<b>\$61,560</b>		<b>\$84,799</b>	<b>9.4%</b>
<b>Norway</b>						
1,107	STATOIL ASA	26.53	\$29,368	24.62	\$27,254	3.1%
	<b>TOTAL Norway</b>		<b>\$29,368</b>		<b>\$27,254</b>	<b>3.0%</b>
<b>Panama</b>						
190	COPA HOLDINGS ADR	83.08	\$15,786	119.61	\$22,726	2.6%
	<b>TOTAL Panama</b>		<b>\$15,786</b>		<b>\$22,726</b>	<b>2.5%</b>
<b>Russia</b>						
453	LUKOIL OIL ADR	58.92	\$26,693	64.24	\$29,101	3.3%
	<b>TOTAL Russia</b>		<b>\$26,693</b>		<b>\$29,101</b>	<b>3.2%</b>
<b>Singapore</b>						
496	AVAGO TECHNOLOGIES LTD	30.97	\$15,359	35.90	\$17,806	2.0%
2,563	FLEXTRONICS INTL LTD	7.37	\$18,901	6.76	\$17,326	2.0%
502	UNITED OVERSEAS BANK LTD	31.82	\$15,973	32.86	\$16,493	1.9%
	<b>TOTAL Singapore</b>		<b>\$50,233</b>		<b>\$51,625</b>	<b>5.7%</b>
<b>South Korea</b>						
1,016	SK TELECOM LTD	16.02	\$16,276	17.87	\$18,156	2.0%
	<b>TOTAL South Korea</b>		<b>\$16,276</b>		<b>\$18,156</b>	<b>2.0%</b>
<b>Switzerland</b>						
198	ALLIED WORLD ASSRNC CO HLDGS	39.60	\$7,841	92.72	\$18,359	2.1%
580	SWATCH GROUP AG	28.64	\$16,610	29.15	\$16,905	1.9%
	<b>TOTAL Switzerland</b>		<b>\$24,452</b>		<b>\$35,263</b>	<b>3.9%</b>
<b>Taiwan</b>						
1,067	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$14,447	17.19	\$18,342	2.1%
	<b>TOTAL Taiwan</b>		<b>\$14,447</b>		<b>\$18,342</b>	<b>2.0%</b>
<b>United Kingdom</b>						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	49.98	\$14,094	1.6%
665	BAE SYS PLC ADR	21.29	\$14,157	23.95	\$15,926	1.8%

**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>
453	BT GROUP PLC	36.69	\$16,621	42.03	\$19,040	2.1%
157	DIAGEO PLC	82.11	\$12,891	125.84	\$19,757	2.2%
344	HSBC HOLDING PLC	43.09	\$14,823	53.34	\$18,349	2.1%
1,834	KINGFISHER PLC	8.71	\$15,976	8.74	\$16,029	1.8%
649	PRUDENTIAL PLC	21.86	\$14,187	32.36	\$21,002	2.4%
428	REXAM PLC	36.07	\$15,437	40.05	\$17,141	1.9%
296	RIO TINTO PLC	51.29	\$15,181	47.08	\$13,936	1.6%
	<b>TOTAL United Kingdom</b>		<b>\$129,269</b>		<b>\$155,273</b>	<b>17.3%</b>
	<b>TOTAL EQUITIES</b>		<b>\$758,800</b>		<b>\$886,542</b>	<b>98.6%</b>
	<b>Total Cash</b>		<b>\$12,723</b>		<b>\$12,723</b>	<b>1.4%</b>
	<b>Total Portfolio</b>		<b>\$771,523</b>		<b>\$899,265</b>	<b>101.4%</b>
	<b>Accrued Income</b>				<b>\$1,740</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$901,005</b>	