

Renaissance Investment Management
CITY OF ORMOND BEACH
DECEMBER 11, 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

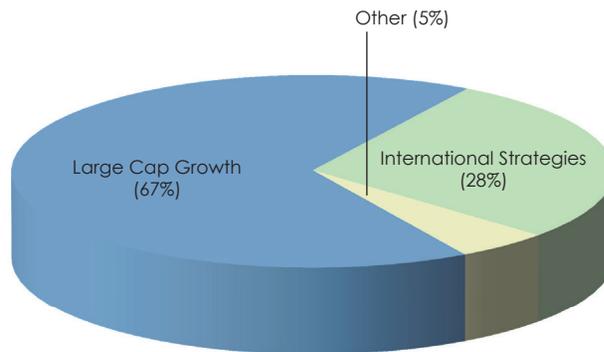


Firm Overview as of 9/30/13

FIRM HIGHLIGHTS

- Founded in 1978
- Based in Greater Cincinnati, Ohio
- \$3.7 Billion in assets under management
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals
- Significant employee ownership
- Tenured personnel:
 - ♦ Portfolio Managers average 24 years of service
 - ♦ Employees average 14 years of service

ASSET DISTRIBUTION ⁽¹⁾



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*
- 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*

*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.

⁽¹⁾Based on the market value as of the date listed on this presentation.



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

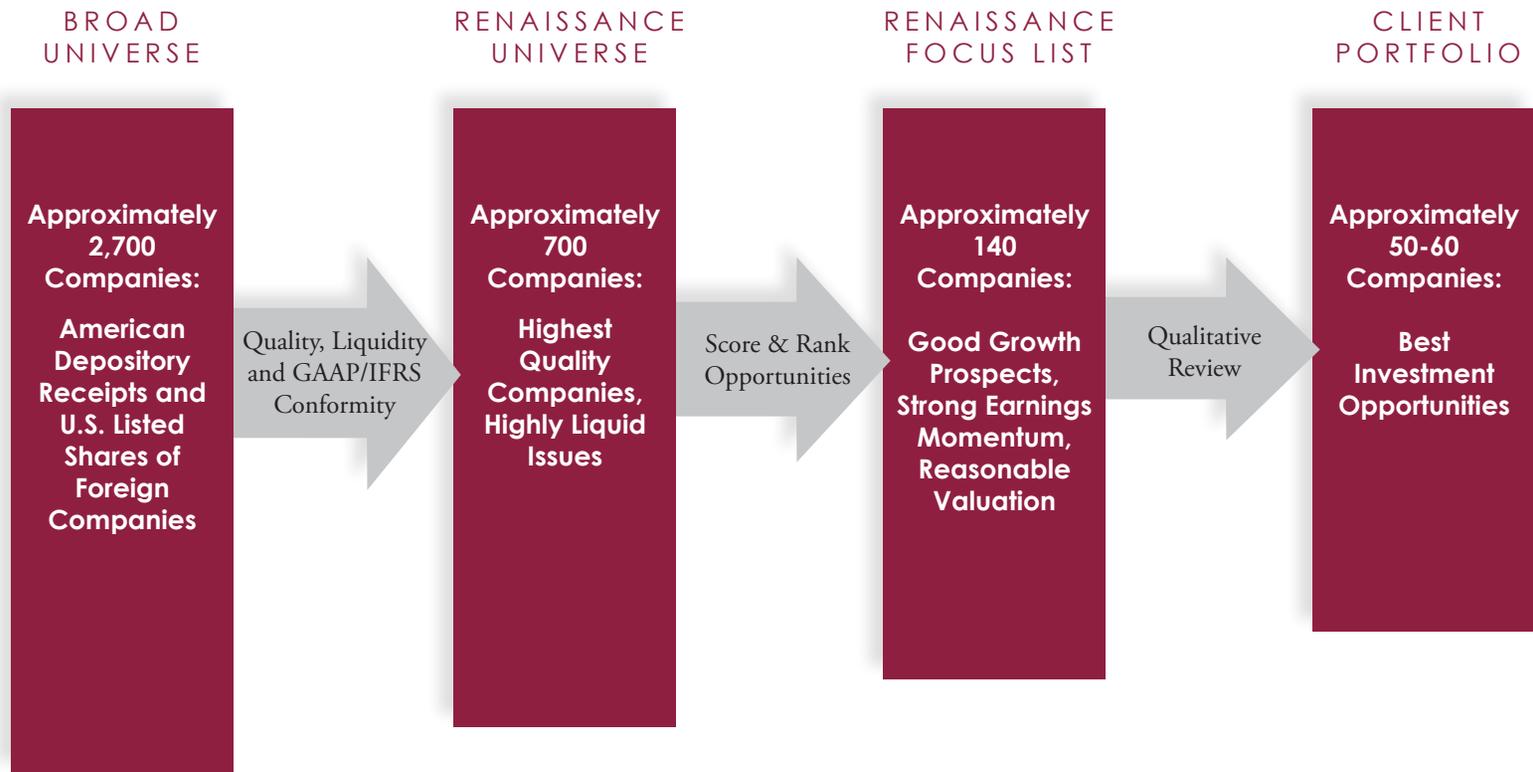
...will result in rates of return better than comparable benchmarks over time.

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



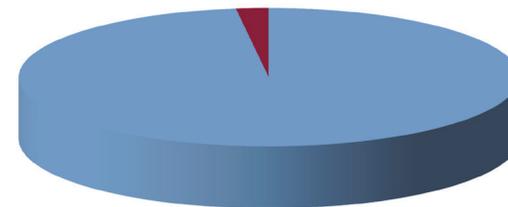
General Employees Pension Plan

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.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • 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.
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/13 Market Value
Common Stock	97.9%	\$1,795,446.26
Fixed Income	0.0%	\$0.00
Cash	2.1%	\$39,341.12
Total Portfolio	100.0%	\$1,834,787.38



■ Equity
■ Cash/Cash Equivalent



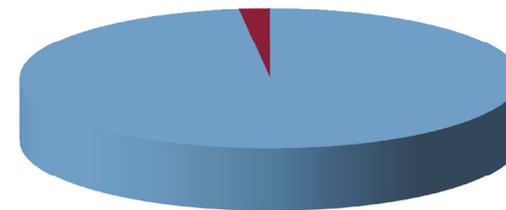
Police Officers Pension Trust Fund

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.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • 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.
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/13 Market Value
Common Stock	98.0%	\$1,351,516.89
Fixed Income	0.0%	\$0.00
Cash	2.0%	\$27,991.40
Total Portfolio	100.0%	\$1,379,508.29



■ Equity
■ Cash/Cash Equivalent



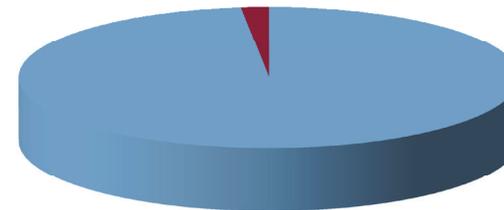
Firefighters Pension Trust Fund

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.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • 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.
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/13 Market Value
Common Stock	98.2%	\$1,007,899.35
Fixed Income	0.0%	\$0.00
Cash	1.8%	\$18,042.21
Total Portfolio	100.0%	\$1,025,941.56



Equity
Cash/Cash Equivalent



Fiscal Year Performance Summary as of 9/30/13

City of Ormond Beach

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

	2009 ⁽³⁾	2010	2011	2012	2013 ⁽⁴⁾	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	25.0%	15.6%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	15.0%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	15.9%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	15.2%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	16.0%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	15.4%
MSCI All Country World ex USA ⁽²⁾	40.5%	7.6%	-10.8%	14.5%	16.5%	14.2%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	14.6%

⁽¹⁾ Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars.

⁽²⁾ Primary benchmark - all other benchmarks are supplemental information.

⁽³⁾ Performance shown represents the results for the period 4/29/09 through 9/30/09 only.

⁽⁴⁾ Performance shown represents the results for the period 9/30/12 through 9/30/13 only.



Calendar Year Performance Summary as of 9/30/13

City of Ormond Beach

YOUR INTERNATIONAL EQUITY PORTFOLIOS⁽¹⁾

	2009 ⁽³⁾	2010	2011	2012	YTD 2013	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	43.9%	8.8%	-9.3%	11.6%	20.1%	15.6%
(Net)	43.5%	8.1%	-9.9%	10.9%	19.5%	15.0%
Police Officers Pension Trust Fund (Gross)	44.6%	9.8%	-9.4%	11.3%	20.0%	15.9%
(Net)	44.2%	9.1%	-10.0%	10.6%	19.4%	15.2%
Firefighters Pension Trust Fund (Gross)	44.6%	10.0%	-9.3%	11.4%	20.2%	16.0%
(Net)	44.2%	9.3%	-9.9%	10.7%	19.6%	15.4%
MSCI All Country World ex USA ⁽²⁾	45.8%	11.2%	-13.7%	16.8%	10.0%	14.2%
MSCI EAFE	41.6%	7.8%	-12.1%	17.3%	16.1%	14.6%

⁽¹⁾ Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars.

⁽²⁾ Primary benchmark - all other benchmarks are supplemental information.

⁽³⁾ Performance shown represents the results for the period 4/29/09 through 12/31/09 only.



Portfolio Sector Attribution Third Quarter 2013

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽²⁾	Total Return	Contribution To Return	Average Weight ⁽²⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Consumer Staples	7.6	22.1	1.6	10.4	5.4	0.6	0.1	1.2	1.3
Energy	12.3	18.3	2.2	9.4	10.2	1.0	0.0	0.9	0.9
Health Care	4.7	24.0	1.1	7.8	6.0	0.5	0.2	0.8	0.9
Consumer Discretionary	12.5	18.9	2.3	10.7	12.2	1.3	0.0	0.8	0.8
Information Technology	13.8	13.1	2.0	6.3	9.4	0.6	-0.2	0.6	0.4
Utilities	0.0	0.0	0.0	3.4	7.5	0.3	0.1	0.0	0.1
Industrials	17.2	11.5	1.9	11.0	12.9	1.4	0.2	-0.2	-0.1
Telecommunication Services	9.7	9.5	1.0	5.6	12.8	0.7	0.1	-0.3	-0.2
Materials	2.4	-2.2	0.0	8.8	12.4	1.1	-0.1	-0.3	-0.4
Financials	19.8	6.7	1.2	26.6	10.4	2.8	0.0	-0.8	-0.8
Total	100.0	13.2	13.2	100.0	10.1	10.1	0.4	2.7	3.1

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

⁽²⁾Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



Portfolio Sector Attribution Trailing 1-Year as of 9/30/13

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽²⁾	Total Return	Contribution To Return	Average Weight ⁽²⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Industrials	14.4	48.5	6.2	10.7	24.8	2.5	0.3	2.8	3.1
Information Technology	15.2	36.5	5.3	6.3	18.9	1.2	0.2	2.5	2.6
Consumer Discretionary	11.3	42.2	4.7	9.9	35.8	3.2	0.3	0.8	1.1
Materials	5.3	-11.3	-0.2	9.8	-4.1	-0.4	0.9	0.2	1.1
Health Care	4.9	51.3	2.4	7.6	22.1	1.6	0.0	1.0	1.0
Consumer Staples	6.0	25.5	1.8	10.5	14.5	1.5	0.0	0.8	0.8
Telecommunication Services	10.3	20.3	2.3	5.5	15.6	0.8	0.0	0.7	0.7
Utilities	2.1	-9.1	-0.1	3.5	8.6	0.3	0.2	-0.1	0.1
Energy	12.4	0.7	0.0	9.9	-0.2	-0.1	-0.4	0.2	-0.2
Financials	18.3	17.7	3.3	26.2	22.3	5.8	-0.5	-0.9	-1.4
Total	100.0	25.6	25.6	100.0	16.5	16.5	1.1	8.0	9.1

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

⁽²⁾Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Third Quarter 2013

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽²⁾	Total Return	Contribution To Return	Average Weight ⁽²⁾	Total Return	Contribution To Return	Allocation Effect	+ Selection Interaction	= Total Effect
Developed Markets	72.0	13.9	9.9	76.6	11.4	8.6	0.0	1.8	1.8
Cayman Islands	2.1	55.3	0.9	0.0	0.0	0.0	0.7	0.0	0.7
United Kingdom	20.5	14.0	2.9	15.6	12.1	1.9	0.1	0.4	0.5
France	4.9	27.6	1.2	6.6	15.4	1.0	-0.1	0.5	0.4
Netherlands	5.7	16.6	0.9	2.2	15.0	0.3	0.2	0.0	0.2
Singapore	5.6	13.3	0.7	1.1	4.6	0.1	-0.2	0.5	0.2
Switzerland	4.4	13.1	0.6	6.4	9.7	0.6	0.1	0.2	0.2
Bermuda	5.4	12.0	0.6	0.0	0.0	0.0	0.1	0.0	0.1
Israel	1.9	13.8	0.3	0.3	2.5	0.0	-0.1	0.2	0.1
Japan	5.0	1.9	0.1	15.7	6.6	1.1	0.3	-0.2	0.1
Belgium	1.8	9.9	0.2	0.8	13.6	0.1	0.0	-0.1	0.0
Canada	9.5	9.1	0.9	7.3	8.8	0.7	0.0	0.0	0.0
Norway	1.5	9.6	0.1	0.6	9.1	0.1	0.0	0.0	0.0
Germany	3.8	11.8	0.4	6.1	12.7	0.7	0.0	0.0	-0.1
Emerging Markets	28.0	11.5	3.2	23.4	6.1	1.4	-0.2	1.5	1.3
China	7.2	25.6	1.6	2.8	13.1	0.4	0.1	0.7	0.8
India	1.6	14.2	0.2	1.3	-5.3	-0.1	0.0	0.3	0.3
Hong Kong	3.5	17.6	0.6	3.4	9.4	0.3	0.0	0.2	0.2
Russia	4.6	16.0	0.7	1.3	13.6	0.2	0.1	0.1	0.2
Peru	1.4	8.6	0.2	0.1	-3.7	0.0	-0.1	0.2	0.1
Brazil	1.4	-1.3	0.0	2.4	8.4	0.2	0.0	-0.1	-0.1
Panama	2.8	6.4	0.2	0.0	0.0	0.0	-0.1	0.0	-0.1
South Korea	2.3	11.7	0.3	3.2	14.9	0.5	0.0	-0.1	-0.1
Taiwan	1.9	-5.4	-0.1	2.5	3.1	0.1	0.0	-0.2	-0.1
Indonesia	1.4	-24.3	-0.4	0.6	-24.0	-0.2	-0.3	0.0	-0.3
Total	100.0	13.2	13.2	100.0	10.1	10.1	-0.2	3.3	3.1

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

⁽²⁾Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Trailing 1-Year as of 9/30/13

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽²⁾	Total Return	Contribution To Return	Average Weight ⁽²⁾	Total Return	Contribution To Return	Allocation Effect	Selection + Interaction	= Total Effect
Developed Markets	71.3	28.3	19.8	75.1	21.7	15.9	0.0	4.0	4.0
Netherlands	6.3	71.0	3.8	2.0	34.5	0.6	0.8	1.7	2.5
United Kingdom	19.5	31.0	6.1	15.5	17.3	2.7	0.0	2.4	2.5
France	3.2	75.3	2.3	6.3	32.0	1.9	-0.4	1.3	1.0
Singapore	5.4	26.1	1.3	1.2	5.5	0.1	-0.4	1.0	0.6
Germany	4.8	43.4	1.9	6.0	25.9	1.4	-0.2	0.7	0.5
Cayman Islands	1.7	51.0	0.8	0.0	0.0	0.0	0.5	0.0	0.5
Israel	1.8	17.4	0.3	0.4	0.7	0.0	-0.2	0.3	0.1
Bermuda	5.7	17.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	10.6	4.7	0.5	7.5	2.2	0.2	-0.4	0.4	0.0
Belgium	1.9	17.7	0.4	0.8	25.7	0.2	0.1	-0.1	0.0
Sweden	0.4	-0.4	0.0	2.2	24.8	0.5	-0.2	-0.1	-0.2
Switzerland	3.2	32.6	1.0	6.2	31.7	1.8	-0.4	0.1	-0.4
Norway	1.7	-8.7	-0.2	0.6	4.4	0.0	-0.1	-0.3	-0.4
Japan	5.1	15.9	0.5	14.6	31.5	4.2	-1.5	-0.9	-2.5
Emerging Markets	28.7	19.0	5.8	24.9	2.0	0.6	-0.4	5.5	5.1
China	6.8	53.8	3.7	2.9	14.2	0.4	-0.3	2.9	2.6
South Korea	1.8	48.5	1.0	3.4	4.7	0.2	0.2	1.0	1.2
Panama	2.9	56.3	1.4	0.0	0.0	0.0	0.9	0.0	0.9
India	1.4	2.7	0.1	1.5	-12.5	-0.2	0.0	0.3	0.3
Chile	0.4	11.5	0.2	0.4	-16.6	-0.1	0.1	0.2	0.3
Taiwan	2.1	9.6	0.3	2.5	6.2	0.2	0.1	0.1	0.2
Peru	0.4	8.6	0.2	0.1	-26.8	0.0	0.0	0.2	0.2
Brazil	3.4	-4.4	-0.2	2.8	-8.0	-0.2	-0.3	0.5	0.2
Hong Kong	3.4	5.8	0.3	3.5	11.7	0.4	0.0	-0.3	-0.2
Mexico	1.1	-19.9	-0.4	1.2	-3.1	0.0	0.1	-0.5	-0.5
Indonesia	0.8	-32.2	-0.6	0.6	-18.8	-0.1	-0.4	-0.1	-0.5
Russia	4.3	-2.7	-0.1	1.4	2.9	0.0	-0.4	-0.2	-0.6
Total	100.0	25.6	25.6	100.0	16.5	16.5	-0.4	9.5	9.1

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

⁽²⁾Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



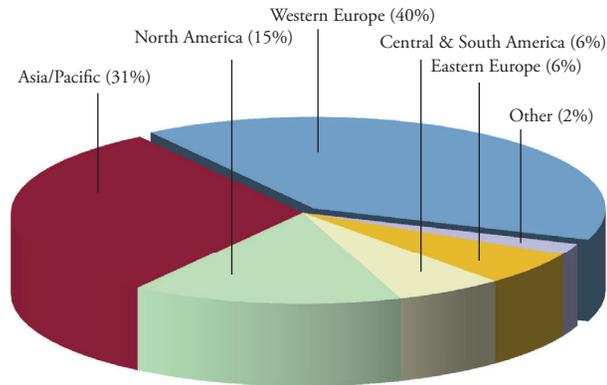
Section III

Portfolio Characteristics



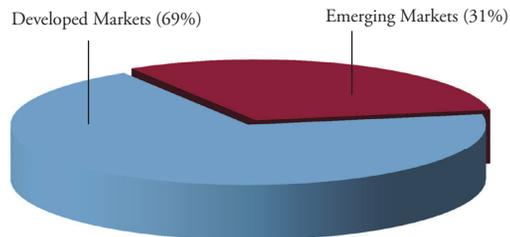
Regional Allocation as of 9/30/13⁽²⁾

INTERNATIONAL EQUITY⁽¹⁾

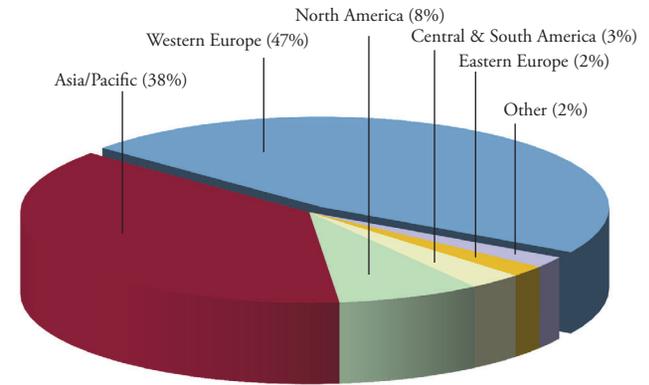


Largest Country Allocations:

- United Kingdom - 19%
- Canada - 8%
- Bermuda - 6%
- China - 6%
- Hong Kong - 6%
- Japan - 6%

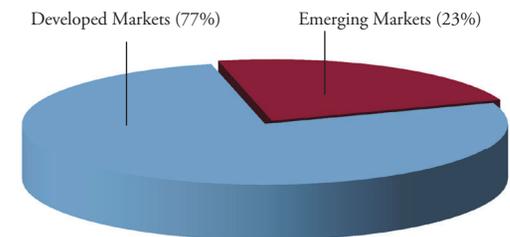


MSCI ACWI ex US



Largest Country Allocations:

- United Kingdom - 16%
- Japan - 16%
- Canada - 7%
- France - 7%
- Switzerland - 6%
- Germany - 6%



City of Ormond Beach

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

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

Source: Renaissance Research, FactSet, MSCI



Regional Perspectives as of 9/30/13⁽¹⁾

Region	Ending Weight ⁽²⁾	Comments
Western Europe	40.4%	<p>Opportunities: Story of the haves and have-nots. Northern European nations better off than Southern European ones. Continued European Central Bank support helping to keep country financing costs low.</p> <p>Risks: Beginning to see austerity measures take hold in the weaker European countries, causing some to question their potential success. Weaker countries still at risk of exiting eurozone. High unemployment in Greece and Spain signal long and painful recovery.</p> <p>Portfolio Positioning: We continue to avoid companies with PIIGS exposure. Added exposure to European banking as we see beginnings of economic recovery in Northern Europe</p>
Asia/Pacific	30.8%	<p>Opportunities: Growing incomes of citizens provide future consumers for companies operating in Asia. Japan's monetary stimulus should boost economic prospects for regional trading partners. Recent positive Chinese economic data could be sign that the worst is over.</p> <p>Risks: Concerns about potential Chinese economic hard landing causing market volatility in most recent quarter. Slowdown in European economies reverberates in emerging Asia.</p> <p>Portfolio Positioning: Region accounts for over half of portfolio's emerging market exposure.</p>
North America	15.4%	<p>Opportunities: Canada - lower unemployment and budget deficits in comparison to United States. Mexico benefitting from ties to U.S. economy.</p> <p>Risks: Countries subject to commodity price fluctuations.</p> <p>Portfolio Positioning: Exposure across four economic sectors.</p>
Eastern Europe	5.8%	<p>Opportunities: Growing middle class creating sustainable domestic consumption.</p> <p>Risks: Geopolitical and regulatory risk must always be evaluated. Drop in commodity prices could hurt the Russian economy.</p> <p>Portfolio Positioning: Exposure limited to energy and banking sectors.</p>
Central & South America	5.7%	<p>Opportunities: Demand for consumer goods and services from autos to smartphones and air travel continues to increase.</p> <p>Risks: Increasing government intervention in Brazilian business sector. Lower global GDP hurting commodity export driven economies.</p> <p>Portfolio Positioning: We look to maintain exposure to the region, however with a keen eye on regulatory risk.</p>
Middle East & Africa	1.9%	<p>Opportunities: New political regimes could open markets to new investors.</p> <p>Risks: Geopolitical tensions present challenges to the equity markets, especially in Syria.</p> <p>Portfolio Positioning: Currently, limited opportunities on our Focus List.</p>

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

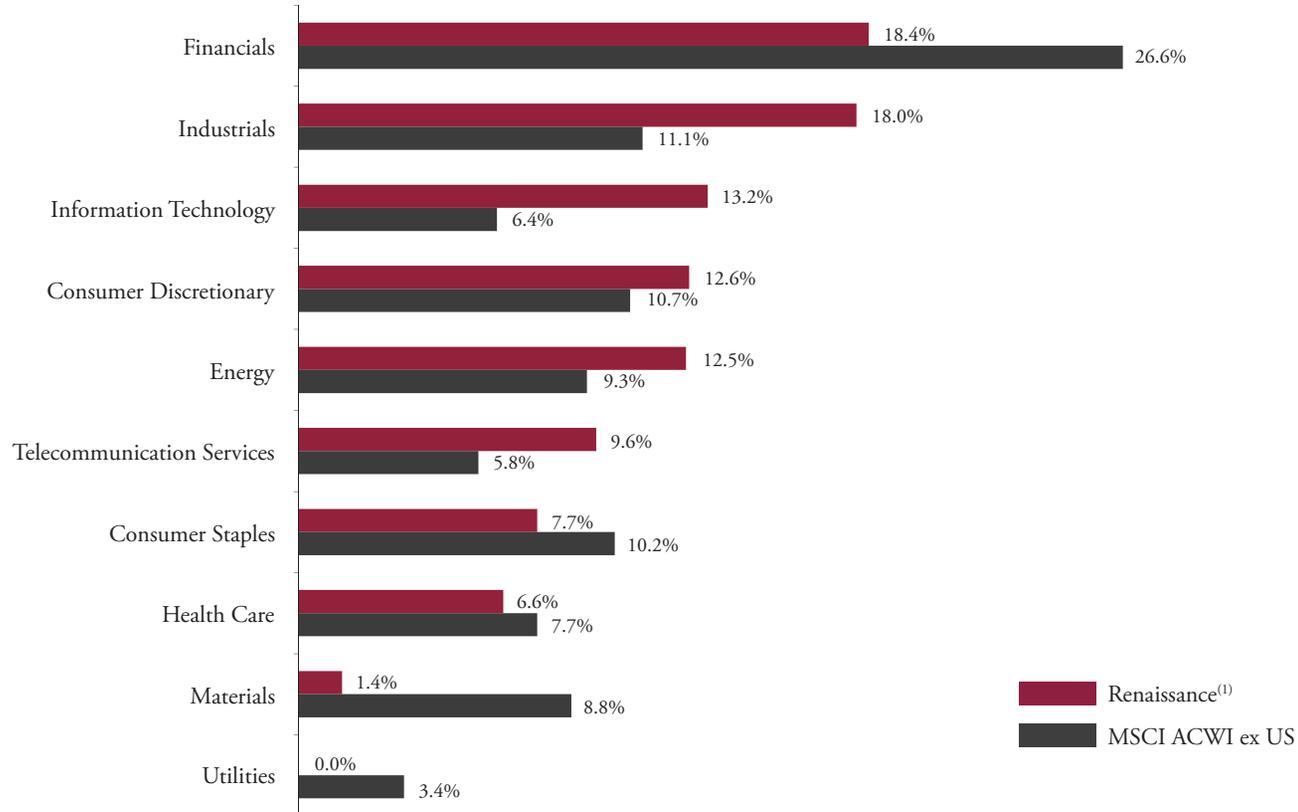
⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet



Sector Weights as of 9/30/13⁽²⁾

City of Ormond Beach



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

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

Source: Renaissance Research, FactSet, MSCI



Sector View and Positioning as of 9/30/13⁽¹⁾

Economic Sector	Ending Weight ⁽²⁾	Comments
 Financials	18.4%	<ul style="list-style-type: none"> Financial stocks in the first quintile based on estimate revisions and valuation factors. Believe European banking system beginning to mend. Selectively adding positions in Europe; but, no direct exposure to PIIGS.
 Industrials	18.0%	<ul style="list-style-type: none"> Aviation industry driven by growing emerging market travel statistics. Still favoring developed market firms that possess a growing sales contribution from advancing economies.
 Information Technology	13.2%	<ul style="list-style-type: none"> Looking to capitalize on secular growth of electronic gadgets, such as smartphones and the increased demand for technology services. Valuation and quality factors driving favorable rankings in this sector.
 Consumer Discretionary	12.6%	<ul style="list-style-type: none"> Auto industry allocation linked to companies with growing emerging market revenue exposure. European auto market remains subdued, but rebounding growth in the United States is helping lift auto sales for global auto companies. We remain overweight relative to benchmark.
 Energy	12.5%	<ul style="list-style-type: none"> Favoring large cap national oil companies with growing production. Valuation and dividend streams are attractive. Heightened geopolitical risk in Middle East causing upward pressure on oil prices.
 Telecommunication Services	9.6%	<ul style="list-style-type: none"> Continue to prefer wireless providers to fixed-line companies. Regulatory risk is a major concern as governments have ability to cut rates paid to providers. Opportunities increasing with M&A activity picking up.
 Consumer Staples	7.7%	<ul style="list-style-type: none"> Opportunities limited as investors look elsewhere for growth. Maintaining underweight with focus on global food and beverage plays. No additions to this sector in 3Q13.
 Health Care	6.6%	<ul style="list-style-type: none"> We are a slightly underweight in this defensive sector. Most companies in our screens are global pharmaceutical firms subject to patent cliff risks. Added to this sector in 3Q, purchasing global pharma with strong oncology pipeline.
 Materials	1.4%	<ul style="list-style-type: none"> Only exposure is through agricultural holding. Few positive catalysts to drive stocks in this sector higher in our scoring process.
 Utilities	0.0%	<ul style="list-style-type: none"> No exposure currently. Exited the Brazilian utility holdings in second quarter. Expect little exposure to this sector given high regulatory risk.

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

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

Source: Renaissance Research, FactSet



Portfolio Characteristics Third Quarter 2013

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾	MSCI All Country World ex USA
Market Capitalization Weighted Average (millions)	\$45,945.4	\$44,801.3
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	14.9X	14.2X
P/E using 2013 Est ⁽²⁾ Weighted Harmonic Average	11.1X	13.3X
Price/Sales Weighted Harmonic Average	0.9X	1.0X
Hist 3Yr EPS Growth	14.4%	5.7%
Return on Assets	7.2%	5.1%
Return on Equity	17.6%	13.5%
Dividend Yield	2.8%	3.1%
# of Countries	23	44

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

⁽²⁾P/E using 2013 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year.

Source: Renaissance Research, FactSet, MSCI



Section IV

Current Outlook



Exhibits

City of Ormond Beach

INTERNATIONAL EQUITY PORTFOLIO FACTOR EFFECTIVENESS⁽¹⁾

	<u>Most Effective</u>	<u>Least Effective</u>
YTD through 9/30/13	<i>Estimate Revision Income Growth Price Momentum</i>	<i>Cash Flow Growth Return on Capital Earnings Yield</i>

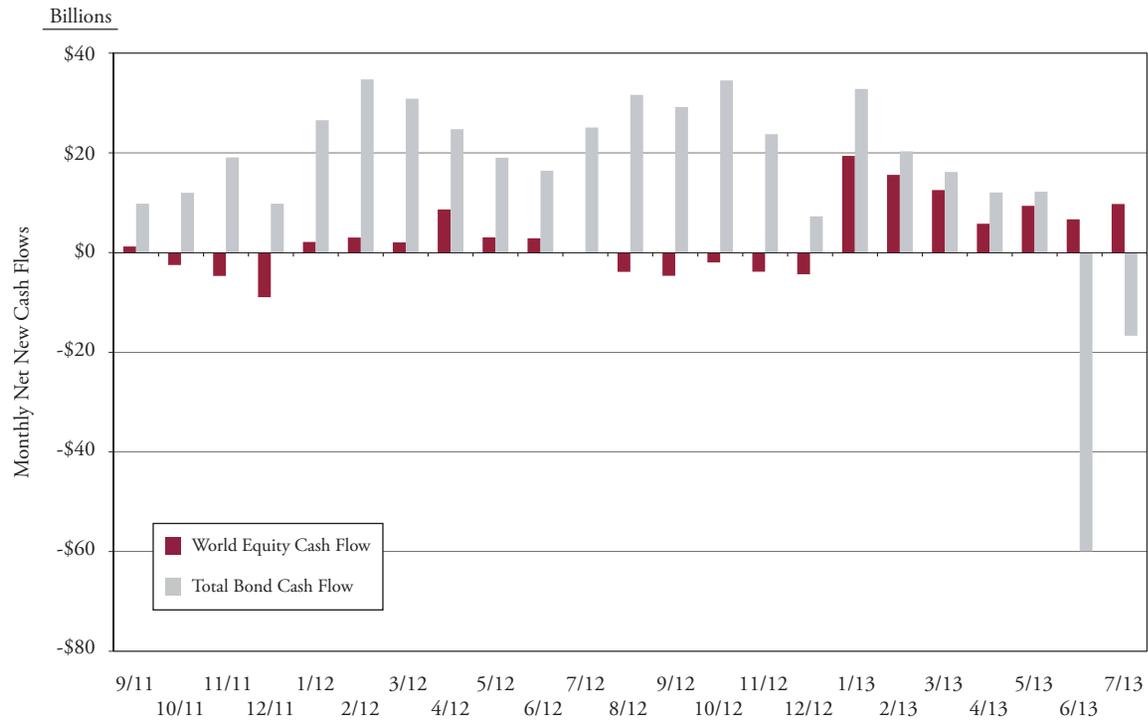
⁽¹⁾Based on International Equity universe, rebalanced monthly.
Source: Renaissance Research, FactSet



Exhibits

City of Ormond Beach

BOND EXODUS FUELS EQUITY MUTUAL FUND INFLOWS



Data as of 7/31/13

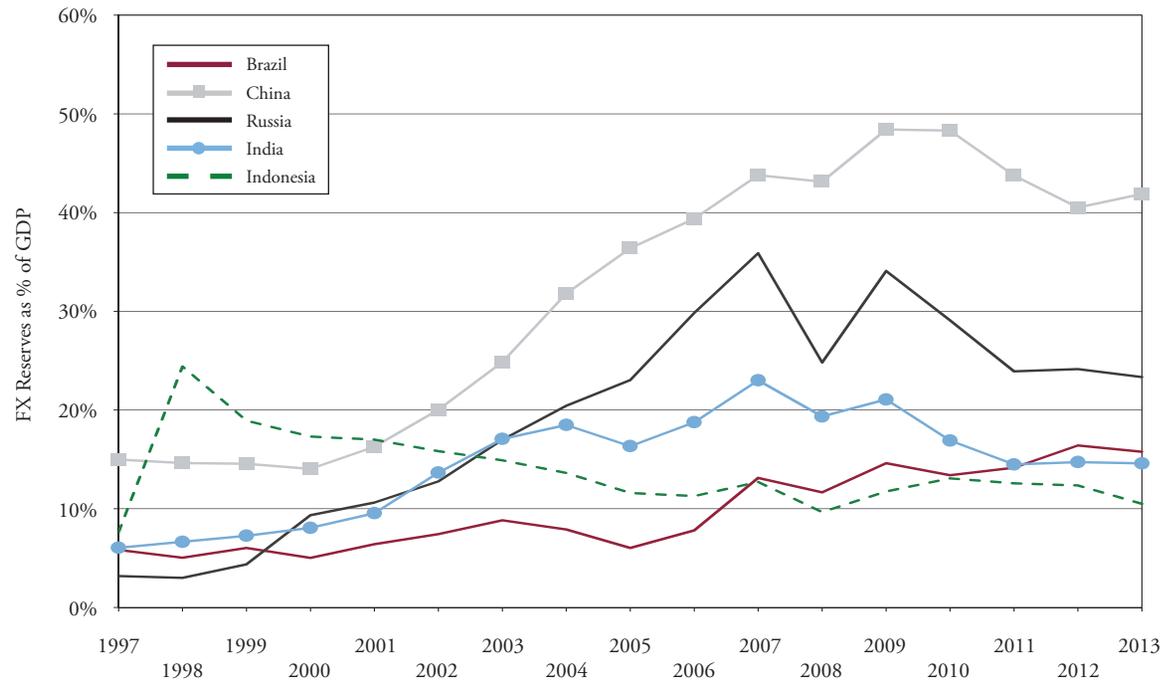
Source: Investment Company Institute



Exhibits

City of Ormond Beach

FOREIGN EXCHANGE LEVELS ON THE RISE



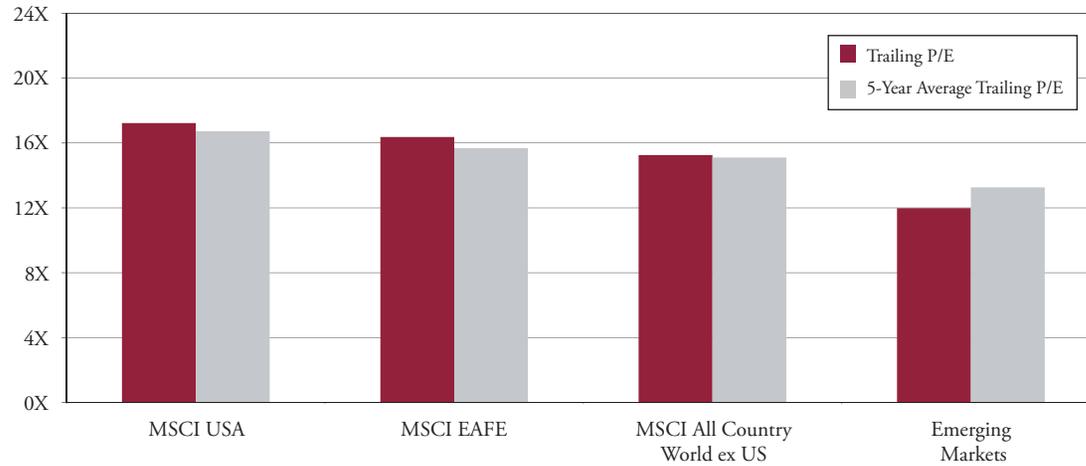
Data as of 6/13/13
Source: FactSet



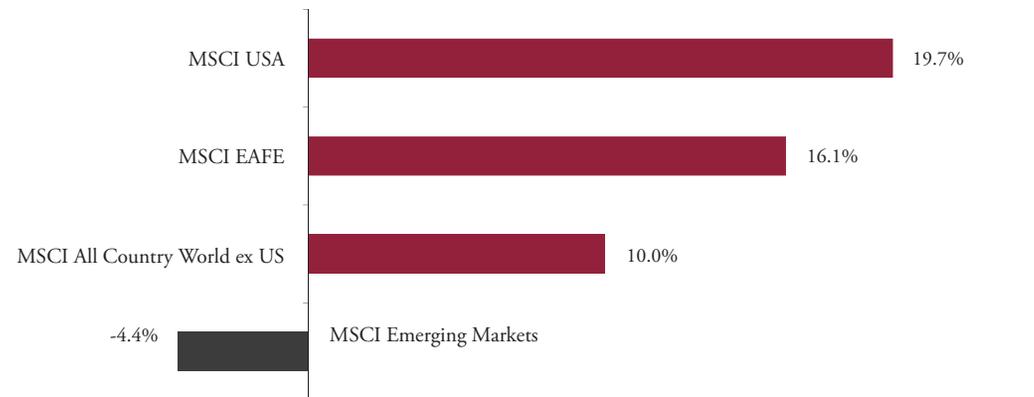
Exhibits

City of Ormond Beach

EMERGING MARKET VALUATIONS MOST ATTRACTIVE



2013 RETURNS: 3Q13 YEAR-TO-DATE



Data as of 9/30/13
Source: FactSet, MSCI



Section V

Disclosures & Portfolio Holdings



Disclosures

PERFORMANCE

If Renaissance or benchmark performance is shown, 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 benchmark 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.

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

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The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

GIPS COMPLIANT PRESENTATION

To request a copy of the most recent GIPS compliant presentation for the International Equity Strategy, please contact Renaissance at compliance@reninv.com.

City of Ormond Beach General Employees Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Belgium						
382	ANHEUSER-BUSCH INBEV	69.73	\$26,638	99.20	\$37,894	2.1%
	TOTAL Belgium		\$26,638		\$37,894	2.1%
Bermuda						
859	ENERGY XXI (BERMUDA)	31.41	\$26,980	30.21	\$25,950	1.4%
700	SIGNET JEWELERS	21.50	\$15,053	71.65	\$50,155	2.8%
806	VALIDUS HOLDINGS LTD	33.02	\$26,615	36.98	\$29,806	1.7%
	TOTAL Bermuda		\$68,647		\$105,911	5.8%
Brazil						
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	22.44	\$24,280	1.4%
	TOTAL Brazil		\$22,004		\$24,280	1.3%
Canada						
285	AGRIUM INC	82.59	\$23,537	84.03	\$23,949	1.3%
466	BANK OF MONTREAL	57.78	\$26,925	66.82	\$31,138	1.7%
341	CANADIAN NATL RAILWAY	79.16	\$26,993	101.37	\$34,567	1.9%
1,014	SUNCOR ENERGY INC	31.17	\$31,608	35.78	\$36,281	2.0%
	TOTAL Canada		\$109,063		\$125,935	6.9%
Cayman Islands						
578	HERBALIFE INC.	23.57	\$13,623	69.77	\$40,327	2.2%
	TOTAL Cayman Islands		\$13,623		\$40,327	2.2%
China						
340	CHINA PETROLEUM & CHEMICAL CORP	72.26	\$24,568	78.29	\$26,619	1.5%
432	NETEASE INC	59.90	\$25,876	72.60	\$31,363	1.7%
1,970	WUXI PHARMATECH INC	16.00	\$31,522	27.40	\$53,978	3.0%
	TOTAL China		\$81,966		\$111,960	6.1%
France						
646	SAFRAN SA	45.99	\$29,710	61.64	\$39,819	2.2%
1,194	VALEO SA ADR	27.44	\$32,766	42.72	\$51,009	2.8%
	TOTAL France		\$62,476		\$90,828	5.0%
Germany						
2,235	ALLIANZ SE	12.28	\$27,446	15.82	\$35,358	2.0%
833	VOLKSWAGEN AG	27.74	\$23,111	45.35	\$37,777	2.1%
	TOTAL Germany		\$50,557		\$73,134	4.0%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	56.43	\$29,626	1.7%
124	CNOOC LIMITED	132.86	\$16,474	201.80	\$25,023	1.4%
1,651	LENOVO GROUP LIMITED	19.72	\$32,552	20.92	\$34,531	1.9%
	TOTAL Hong Kong		\$72,311		\$89,180	4.9%
India						
1,077	TATA MOTORS ADR	26.26	\$28,281	26.62	\$28,670	1.6%
	TOTAL India		\$28,281		\$28,670	1.6%
Indonesia						
3,015	PT BANK MANDIRI	10.25	\$30,895	6.87	\$20,698	1.2%

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>
	TOTAL Indonesia		\$30,895		\$20,698	1.1%
Israel						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	56.56	\$32,918	1.8%
	TOTAL Israel		\$13,878		\$32,918	1.8%
Japan						
531	HITACHI ADR	51.58	\$27,391	65.94	\$35,012	2.0%
443	JGC CORP	69.10	\$30,611	72.15	\$31,964	1.8%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	26.06	\$28,067	1.6%
	TOTAL Japan		\$78,692		\$95,042	5.2%
Netherlands						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	19.46	\$39,290	2.2%
781	CHICAGO BRIDGE & IRON CO	19.64	\$15,338	67.77	\$52,928	2.9%
	TOTAL Netherlands		\$43,415		\$92,218	5.0%
Norway						
1,111	STATOIL ASA	18.11	\$20,120	22.68	\$25,197	1.4%
	TOTAL Norway		\$20,120		\$25,197	1.4%
Panama						
336	COPA HOLDINGS ADR	83.08	\$27,916	138.67	\$46,593	2.6%
	TOTAL Panama		\$27,916		\$46,593	2.5%
Peru						
277	CREDICORP LTD	119.75	\$33,171	128.46	\$35,583	2.0%
	TOTAL Peru		\$33,171		\$35,583	1.9%
Russia						
1,852	GAZPROM OAO	16.80	\$31,119	8.82	\$16,335	0.9%
471	LUKOIL OIL ADR	60.01	\$28,266	63.56	\$29,937	1.7%
2,343	SBERBANK	12.60	\$29,522	12.09	\$28,318	1.6%
	TOTAL Russia		\$88,907		\$74,589	4.1%
Singapore						
878	AVAGO TECHNOLOGIES LTD	30.97	\$27,189	43.08	\$37,824	2.1%
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	9.09	\$33,233	1.9%
888	UNITED OVERSEAS BANK LTD	31.82	\$28,255	32.95	\$29,257	1.6%
	TOTAL Singapore		\$82,614		\$100,314	5.5%
South Korea						
1,809	SK TELECOM LTD	16.02	\$28,980	22.70	\$41,064	2.3%
	TOTAL South Korea		\$28,980		\$41,064	2.2%
Switzerland						
403	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$14,975	99.39	\$40,054	2.2%
525	ROCHE HOLDING AG	64.02	\$33,611	67.53	\$35,453	2.0%
1,035	SWATCH GROUP AG	28.64	\$29,641	32.18	\$33,307	1.9%
	TOTAL Switzerland		\$78,227		\$108,815	5.9%
Taiwan						
1,894	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$25,644	16.96	\$32,122	1.8%

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>
	TOTAL Taiwan		\$25,644		\$32,122	1.8%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	51.93	\$31,210	1.7%
1,046	BAE SYS PLC ADR	21.14	\$22,107	29.43	\$30,788	1.7%
804	BT GROUP PLC	36.69	\$29,499	55.30	\$44,461	2.5%
283	DIAGEO PLC	82.11	\$23,236	127.08	\$35,964	2.0%
610	HSBC HOLDING PLC	43.09	\$26,286	54.26	\$33,099	1.8%
3,737	KINGFISHER PLC	8.73	\$32,616	12.50	\$46,709	2.6%
1,254	PRUDENTIAL PLC	21.92	\$27,491	37.33	\$46,812	2.6%
345	ROLLS-ROYCE ADR	86.63	\$29,887	90.04	\$31,063	1.7%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	65.68	\$27,651	1.5%
1,518	WM MORRISON SUPERMARKETS	20.06	\$30,448	22.67	\$34,416	1.9%
	TOTAL United Kingdom		\$269,168		\$362,173	19.7%
	TOTAL EQUITIES		\$1,357,192		\$1,795,446	97.9%
	Total Cash		\$39,341		\$39,341	2.1%
	Total Portfolio		\$1,396,533		\$1,834,787	100.0%
	Accrued Income				\$2,481	
	Total Portfolio plus Accrued Income				\$1,837,269	

City of Ormond Beach Police Officers Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Belgium						
287	ANHEUSER-BUSCH INBEV	69.73	\$20,014	99.20	\$28,470	2.1%
	TOTAL Belgium		\$20,014		\$28,470	2.1%
Bermuda						
1,217	ENERGY XXI (BERMUDA)	30.98	\$37,708	30.21	\$36,766	2.7%
436	SIGNET JEWELERS	21.50	\$9,376	71.65	\$31,239	2.3%
611	VALIDUS HOLDINGS LTD	33.02	\$20,176	36.98	\$22,595	1.7%
	TOTAL Bermuda		\$67,259		\$90,600	6.6%
Brazil						
807	TELEFONICA BRASIL SA	20.34	\$16,411	22.44	\$18,109	1.3%
	TOTAL Brazil		\$16,411		\$18,109	1.3%
Canada						
223	AGRIUM INC	82.59	\$18,417	84.03	\$18,739	1.4%
354	BANK OF MONTREAL	57.78	\$20,454	66.82	\$23,654	1.8%
256	CANADIAN NATL RAILWAY	79.16	\$20,264	101.37	\$25,951	1.9%
1,215	SUNCOR ENERGY INC	31.17	\$37,874	35.78	\$43,473	3.2%
	TOTAL Canada		\$97,008		\$111,816	8.1%
Cayman Islands						
436	HERBALIFE INC.	27.86	\$12,147	69.77	\$30,420	2.3%
	TOTAL Cayman Islands		\$12,147		\$30,420	2.2%
China						
327	NETEASE INC	59.90	\$19,586	72.60	\$23,740	1.8%
1,485	WUXI PHARMATECH INC	16.00	\$23,762	27.40	\$40,689	3.0%
	TOTAL China		\$43,348		\$64,429	4.7%
France						
492	SAFRAN SA	45.99	\$22,627	61.64	\$30,326	2.2%
904	VALEO SA ADR	27.58	\$24,935	42.72	\$38,620	2.9%
	TOTAL France		\$47,562		\$68,946	5.0%
Germany						
1,685	ALLIANZ SE	12.28	\$20,692	15.82	\$26,657	2.0%
621	VOLKSWAGEN AG	27.66	\$17,175	45.35	\$28,162	2.1%
	TOTAL Germany		\$37,867		\$54,819	4.0%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	56.43	\$21,274	1.6%
1,249	LENOVO GROUP LIMITED	19.72	\$24,626	20.92	\$26,123	1.9%
	TOTAL Hong Kong		\$41,568		\$47,397	3.4%
India						
813	TATA MOTORS ADR	26.26	\$21,349	26.62	\$21,642	1.6%
	TOTAL India		\$21,349		\$21,642	1.6%
Indonesia						
2,292	PT BANK MANDIRI	10.25	\$23,486	6.87	\$15,735	1.2%
	TOTAL Indonesia		\$23,486		\$15,735	1.1%

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>
Israel						
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	56.56	\$21,945	1.6%
	TOTAL Israel		\$9,219		\$21,945	1.6%
Japan						
342	HITACHI ADR	51.58	\$17,642	65.94	\$22,550	1.7%
335	JGC CORP	69.10	\$23,149	72.15	\$24,171	1.8%
887	NIPPON TELEPHONE & TELEGRAPH ADR	19.84	\$17,601	26.06	\$23,115	1.7%
	TOTAL Japan		\$58,391		\$69,837	5.1%
Netherlands						
1,654	AERCAP HOLDINGS NV	13.49	\$22,311	19.46	\$32,187	2.4%
488	CHICAGO BRIDGE & IRON CO	20.63	\$10,067	67.77	\$33,072	2.4%
	TOTAL Netherlands		\$32,378		\$65,259	4.7%
Norway						
1,489	STATOIL ASA	26.55	\$39,537	22.68	\$33,771	2.5%
	TOTAL Norway		\$39,537		\$33,771	2.4%
Panama						
231	COPA HOLDINGS ADR	83.08	\$19,192	138.67	\$32,033	2.4%
	TOTAL Panama		\$19,192		\$32,033	2.3%
Peru						
210	CREDICORP LTD	119.75	\$25,148	128.46	\$26,977	2.0%
	TOTAL Peru		\$25,148		\$26,977	2.0%
Russia						
579	LUKOIL OIL ADR	58.96	\$34,138	63.56	\$36,801	2.7%
1,770	SBERBANK	12.60	\$22,302	12.09	\$21,392	1.6%
	TOTAL Russia		\$56,440		\$58,193	4.2%
Singapore						
667	AVAGO TECHNOLOGIES LTD	30.97	\$20,655	43.08	\$28,734	2.1%
3,045	FLEXTRONICS INTL LTD	7.40	\$22,529	9.09	\$27,679	2.0%
675	UNITED OVERSEAS BANK LTD	31.82	\$21,477	32.95	\$22,239	1.6%
	TOTAL Singapore		\$64,661		\$78,653	5.7%
South Korea						
1,367	SK TELECOM LTD	16.02	\$21,899	22.70	\$31,031	2.3%
	TOTAL South Korea		\$21,899		\$31,031	2.2%
Switzerland						
266	ALLIED WORLD ASSRNC CO HLDGS	39.57	\$10,524	99.39	\$26,438	2.0%
395	ROCHE HOLDING AG	64.02	\$25,288	67.53	\$26,674	2.0%
779	SWATCH GROUP AG	28.64	\$22,309	32.18	\$25,069	1.9%
	TOTAL Switzerland		\$58,121		\$78,181	5.7%
Taiwan						
1,434	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$19,416	16.96	\$24,321	1.8%
	TOTAL Taiwan		\$19,416		\$24,321	1.8%
United Kingdom						

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>
424	ASTRAZENECA PLC ADR	35.45	\$15,031	51.93	\$22,018	1.6%
879	BAE SYS PLC ADR	21.29	\$18,712	29.43	\$25,872	1.9%
610	BT GROUP PLC	36.69	\$22,381	55.30	\$33,733	2.5%
211	DIAGEO PLC	82.11	\$17,324	127.08	\$26,814	2.0%
463	HSBC HOLDING PLC	43.09	\$19,951	54.26	\$25,122	1.9%
2,520	KINGFISHER PLC	8.71	\$21,952	12.50	\$31,497	2.3%
802	PRUDENTIAL PLC	21.85	\$17,527	37.33	\$29,939	2.2%
259	ROLLS-ROYCE ADR	86.63	\$22,437	90.04	\$23,320	1.7%
527	ROYAL DUTCH SHELL PLC	62.86	\$33,130	65.68	\$34,613	2.6%
1,147	WM MORRISON SUPERMARKETS	20.06	\$23,007	22.67	\$26,005	1.9%
	TOTAL United Kingdom		\$211,452		\$278,934	20.2%
	TOTAL EQUITIES		\$1,043,873		\$1,351,517	98.0%
	Total Cash		\$27,991		\$27,991	2.0%
	Total Portfolio		\$1,071,864		\$1,379,508	100.0%
	Accrued Income				\$1,522	
	Total Portfolio plus Accrued Income				\$1,381,031	

City of Ormond Beach Firefighters Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Belgium						
213	ANHEUSER-BUSCH INBEV	69.73	\$14,853	99.20	\$21,130	2.1%
	TOTAL Belgium		\$14,853		\$21,130	2.1%
Bermuda						
852	ENERGY XXI (BERMUDA)	30.99	\$26,408	30.21	\$25,739	2.6%
343	SIGNET JEWELERS	21.50	\$7,376	71.65	\$24,576	2.4%
454	VALIDUS HOLDINGS LTD	33.02	\$14,991	36.98	\$16,789	1.7%
	TOTAL Bermuda		\$48,775		\$67,104	6.5%
Brazil						
588	TELEFONICA BRASIL SA	20.34	\$11,958	22.44	\$13,195	1.3%
	TOTAL Brazil		\$11,958		\$13,195	1.3%
Canada						
165	AGRIUM INC	82.59	\$13,627	84.03	\$13,865	1.4%
263	BANK OF MONTREAL	57.78	\$15,196	66.82	\$17,574	1.7%
190	CANADIAN NATL RAILWAY	79.16	\$15,040	101.37	\$19,260	1.9%
904	SUNCOR ENERGY INC	31.17	\$28,179	35.78	\$32,345	3.2%
	TOTAL Canada		\$72,042		\$83,044	8.1%
Cayman Islands						
324	HERBALIFE INC.	25.61	\$8,296	69.77	\$22,605	2.2%
	TOTAL Cayman Islands		\$8,296		\$22,605	2.2%
China						
243	NETEASE INC	59.90	\$14,555	72.60	\$17,642	1.8%
1,104	WUXI PHARMATECH INC	16.00	\$17,665	27.40	\$30,250	3.0%
	TOTAL China		\$32,220		\$47,891	4.7%
France						
366	SAFRAN SA	45.99	\$16,833	61.64	\$22,560	2.2%
672	VALEO SA ADR	27.44	\$18,441	42.72	\$28,709	2.8%
	TOTAL France		\$35,274		\$51,268	5.0%
Germany						
1,253	ALLIANZ SE	12.28	\$15,387	15.82	\$19,822	2.0%
503	VOLKSWAGEN AG	27.85	\$14,010	45.35	\$22,811	2.3%
	TOTAL Germany		\$29,397		\$42,634	4.2%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	56.43	\$15,913	1.6%
929	LENOVO GROUP LIMITED	19.72	\$18,317	20.92	\$19,430	1.9%
	TOTAL Hong Kong		\$30,993		\$35,343	3.4%
India						
605	TATA MOTORS ADR	26.26	\$15,887	26.62	\$16,105	1.6%
	TOTAL India		\$15,887		\$16,105	1.6%
Indonesia						
1,705	PT BANK MANDIRI	10.25	\$17,471	6.87	\$11,705	1.2%
	TOTAL Indonesia		\$17,471		\$11,705	1.1%

City of Ormond Beach Firefighters Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Israel						
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	56.56	\$16,006	1.6%
	TOTAL Israel		\$6,730		\$16,006	1.6%
Japan						
254	HITACHI ADR	51.58	\$13,102	65.94	\$16,748	1.7%
249	JGC CORP	69.10	\$17,206	72.15	\$17,966	1.8%
646	NIPPON TELEPHONE & TELEGRAPH ADR	19.72	\$12,738	26.06	\$16,835	1.7%
	TOTAL Japan		\$43,046		\$51,549	5.0%
Netherlands						
1,230	AERCAP HOLDINGS NV	13.43	\$16,514	19.46	\$23,936	2.4%
354	CHICAGO BRIDGE & IRON CO	20.91	\$7,404	67.77	\$23,991	2.4%
	TOTAL Netherlands		\$23,918		\$47,926	4.7%
Norway						
1,107	STATOIL ASA	26.53	\$29,368	22.68	\$25,107	2.5%
	TOTAL Norway		\$29,368		\$25,107	2.4%
Panama						
172	COPA HOLDINGS ADR	83.08	\$14,290	138.67	\$23,851	2.4%
	TOTAL Panama		\$14,290		\$23,851	2.3%
Peru						
156	CREDICORP LTD	119.75	\$18,681	128.46	\$20,040	2.0%
	TOTAL Peru		\$18,681		\$20,040	2.0%
Russia						
431	LUKOIL OIL ADR	58.87	\$25,373	63.56	\$27,394	2.7%
1,317	SBERBANK	12.60	\$16,594	12.09	\$15,917	1.6%
	TOTAL Russia		\$41,967		\$43,312	4.2%
Singapore						
496	AVAGO TECHNOLOGIES LTD	30.97	\$15,359	43.08	\$21,368	2.1%
2,563	FLEXTRONICS INTL LTD	7.37	\$18,901	9.09	\$23,298	2.3%
502	UNITED OVERSEAS BANK LTD	31.82	\$15,973	32.95	\$16,539	1.6%
	TOTAL Singapore		\$50,233		\$61,205	6.0%
South Korea						
1,016	SK TELECOM LTD	16.02	\$16,276	22.70	\$23,063	2.3%
	TOTAL South Korea		\$16,276		\$23,063	2.2%
Switzerland						
198	ALLIED WORLD ASSRNC CO HLDGS	39.60	\$7,841	99.39	\$19,679	2.0%
294	ROCHE HOLDING AG	64.02	\$18,822	67.53	\$19,854	2.0%
580	SWATCH GROUP AG	28.64	\$16,610	32.18	\$18,665	1.9%
	TOTAL Switzerland		\$43,273		\$58,198	5.7%
Taiwan						
1,067	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$14,447	16.96	\$18,096	1.8%
	TOTAL Taiwan		\$14,447		\$18,096	1.8%
United Kingdom						

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>
282	ASTRAZENECA PLC ADR	35.45	\$9,997	51.93	\$14,644	1.5%
665	BAE SYS PLC ADR	21.29	\$14,157	29.43	\$19,574	1.9%
453	BT GROUP PLC	36.69	\$16,621	55.30	\$25,051	2.5%
157	DIAGEO PLC	82.11	\$12,891	127.08	\$19,952	2.0%
344	HSBC HOLDING PLC	43.09	\$14,823	54.26	\$18,665	1.9%
1,834	KINGFISHER PLC	8.71	\$15,976	12.50	\$22,923	2.3%
649	PRUDENTIAL PLC	21.86	\$14,187	37.33	\$24,227	2.4%
193	ROLLS-ROYCE ADR	86.63	\$16,720	90.04	\$17,378	1.7%
392	ROYAL DUTCH SHELL PLC	62.93	\$24,670	65.68	\$25,747	2.6%
854	WM MORRISON SUPERMARKETS	20.06	\$17,130	22.67	\$19,362	1.9%
	TOTAL United Kingdom		\$157,171		\$207,522	20.2%
	TOTAL EQUITIES		\$776,566		\$1,007,899	98.2%
	Total Cash		\$18,042		\$18,042	1.8%
	Total Portfolio		\$794,608		\$1,025,942	100.0%
	Accrued Income				\$1,149	
	Total Portfolio plus Accrued Income				\$1,027,091	