

Renaissance Investment Management
CITY OF ORMOND BEACH
FEBRUARY 14, 2014

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Section I

Firm Overview & Investment Process



Firm Overview as of 12/31/13

FIRM HIGHLIGHTS

- Founded in 1978
- Based in Greater Cincinnati, Ohio
- \$4.0 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

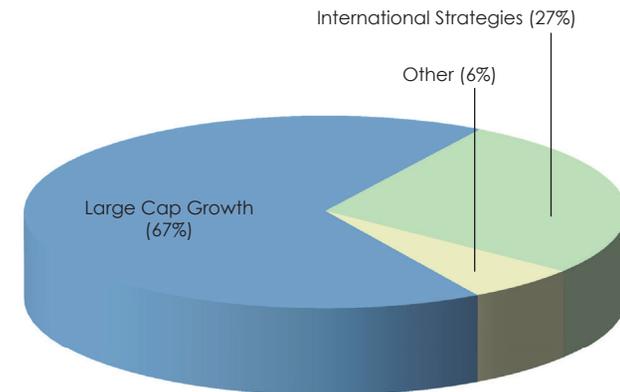
REPRESENTATIVE CLIENTS

- 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.

ASSET DISTRIBUTION





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

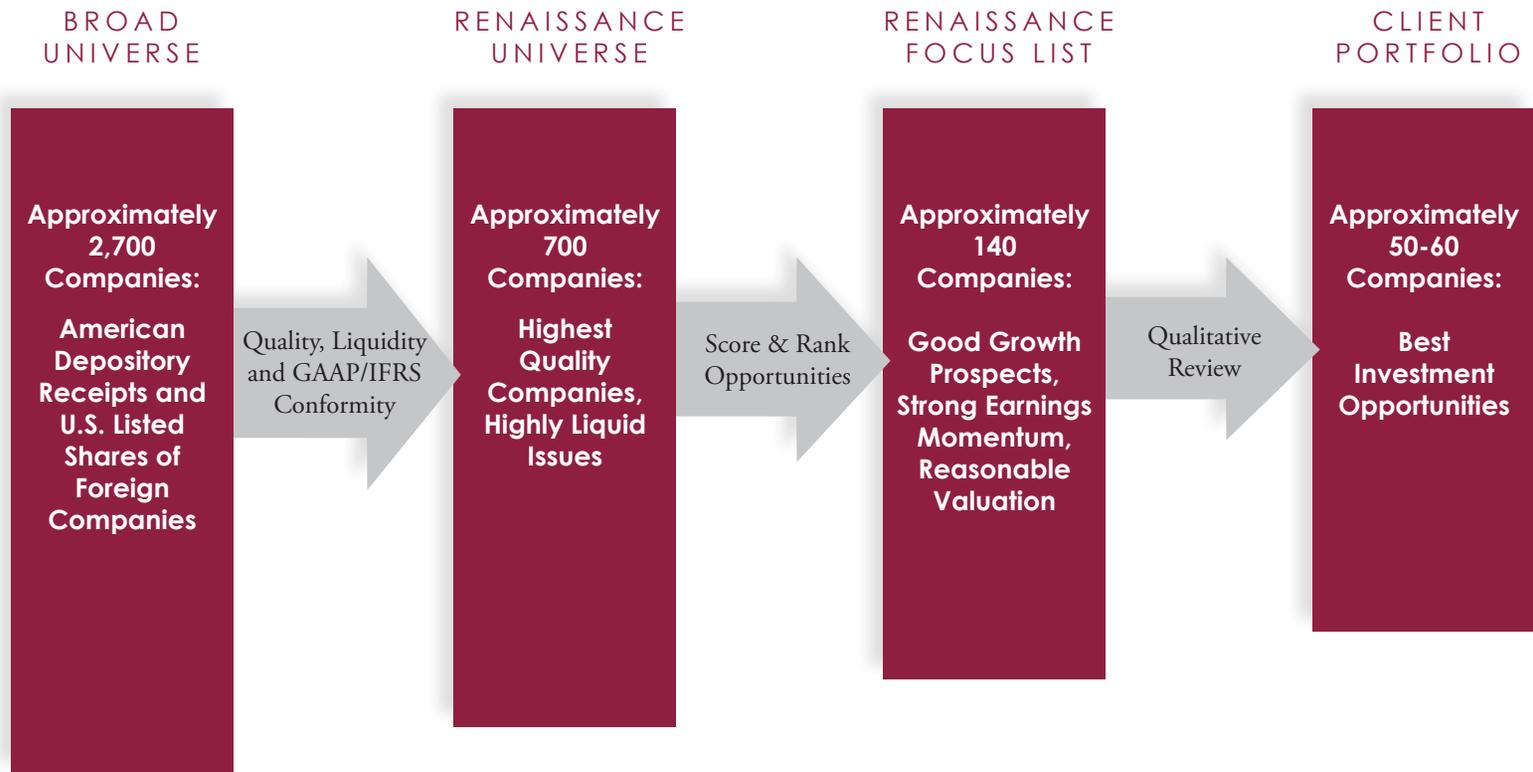
...will result in rates of return better than comparable benchmarks over time.

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



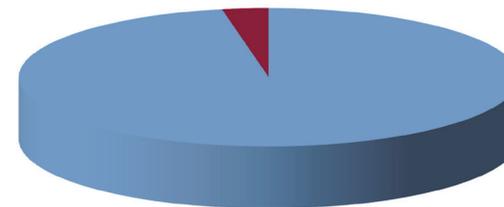
General Employees Pension Plan

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	12/31/13 Market Value
Common Stock	97.0%	\$1,968,957.54
Fixed Income	0.0%	\$0.00
Cash	3.0%	\$61,343.09
Total Portfolio	100.0%	\$2,030,300.63



■ Equity
■ Cash/Cash Equivalent



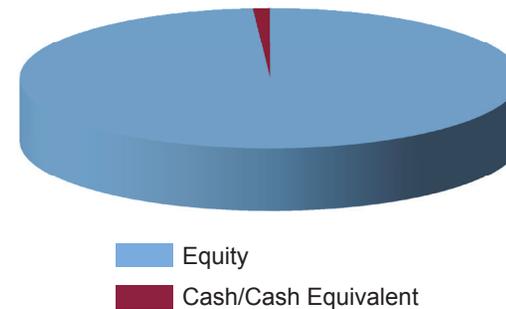
Police Officers Pension Trust Fund

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	12/31/13 Market Value
Common Stock	98.9%	\$1,506,453.16
Fixed Income	0.0%	\$0.00
Cash	1.1%	\$17,467.50
Total Portfolio	100.0%	\$1,523,920.66





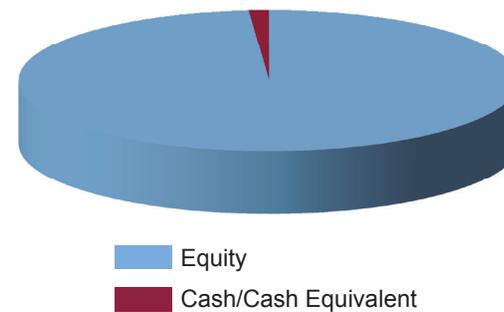
Firefighters Pension Trust Fund

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	12/31/13 Market Value
Common Stock	98.7%	\$1,119,605.28
Fixed Income	0.0%	\$0.00
Cash	1.3%	\$15,225.39
Total Portfolio	100.0%	\$1,134,830.67





Fiscal Year Performance Summary as of 12/31/13

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

	2009 ⁽³⁾	2010	2011	2012	2013	2014 ⁽⁴⁾
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	25.0%	10.7%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	10.6%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	10.7%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	10.6%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	10.7%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	10.5%
MSCI All Country World ex USA ⁽²⁾	40.5%	7.6%	-10.8%	14.5%	16.5%	4.8%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	5.7%

City of Ormond Beach

⁽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 9/30/13 through 12/31/13 only.

Source: Renaissance Research, MSCI



Calendar Year Performance Summary as of 12/31/13

City of Ormond Beach

YOUR INTERNATIONAL EQUITY PORTFOLIOS⁽¹⁾

	2009 ⁽³⁾	2010	2011	2012	2013	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	43.9%	8.8%	-9.3%	11.6%	33.0%	17.3%
(Net)	43.5%	8.1%	-9.9%	10.9%	32.1%	16.6%
Police Officers Pension Trust Fund (Gross)	44.6%	9.8%	-9.4%	11.3%	32.9%	17.5%
(Net)	44.2%	9.1%	-10.0%	10.6%	32.0%	16.8%
Firefighters Pension Trust Fund (Gross)	44.6%	10.0%	-9.3%	11.4%	33.1%	17.7%
(Net)	44.2%	9.3%	-9.9%	10.7%	32.2%	16.9%
MSCI All Country World ex USA ⁽²⁾	45.8%	11.2%	-13.7%	16.8%	15.3%	14.5%
MSCI EAFE	41.6%	7.8%	-12.1%	17.3%	22.8%	15.1%

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⁽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.

Source: Renaissance Research, MSCI



Portfolio Sector Attribution Fourth 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
Industrials	16.4	24.2	3.8	11.1	5.1	0.6	0.0	2.9	2.9
Consumer Discretionary	13.8	14.4	1.9	10.7	4.9	0.5	0.0	1.3	1.3
Health Care	6.3	22.0	1.3	7.7	7.3	0.6	0.0	0.9	0.8
Financials	19.9	7.9	1.6	26.9	5.1	1.4	0.0	0.6	0.5
Materials	1.8	13.7	0.3	8.3	2.3	0.2	0.2	0.2	0.4
Consumer Staples	7.0	5.9	0.3	10.1	2.5	0.2	0.1	0.2	0.3
Information Technology	12.2	8.1	1.0	6.5	8.0	0.5	0.1	0.0	0.1
Utilities	0.0	0.0	0.0	3.4	2.2	0.1	0.1	0.0	0.1
Telecommunication Services	9.4	3.9	0.4	5.8	8.1	0.5	0.1	-0.4	-0.3
Energy	13.2	-0.2	-0.1	9.5	2.9	0.3	-0.1	-0.4	-0.5
Total	100.0	10.5	10.5	100.0	4.8	4.8	0.5	5.2	5.7

⁽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 Fourth 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	71.3	12.1	8.4	76.6	5.6	4.3	0.0	4.4	4.4
Netherlands	5.7	48.5	2.9	2.2	9.2	0.2	0.2	2.2	2.4
France	5.5	21.3	1.0	6.8	5.4	0.4	0.0	0.8	0.8
Japan	5.5	10.2	0.6	15.1	2.3	0.4	0.3	0.4	0.7
Cayman Islands	2.1	13.3	0.3	0.0	0.0	0.0	0.2	0.0	0.2
Israel	1.9	14.0	0.3	0.3	6.2	0.0	0.0	0.1	0.2
Switzerland	6.1	7.3	0.4	6.3	4.2	0.3	0.0	0.2	0.2
United Kingdom	18.9	7.9	1.4	15.5	7.5	1.1	0.0	0.1	0.1
Belgium	1.8	8.0	0.1	0.8	8.0	0.1	0.0	0.0	0.0
Bermuda	5.4	4.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Canada	8.2	4.2	0.3	7.2	4.0	0.3	0.0	0.0	0.0
Norway	1.4	6.4	0.1	0.6	5.9	0.0	0.0	0.0	0.0
Singapore	5.0	4.9	0.2	1.1	0.4	0.0	-0.2	0.1	0.0
Germany	3.9	17.4	0.7	6.5	13.3	0.8	-0.2	0.1	-0.1
Emerging Markets	28.7	7.0	2.1	23.4	2.1	0.5	-0.1	1.5	1.3
China	5.9	21.5	1.3	2.9	5.2	0.1	0.0	0.9	0.9
Panama	2.8	16.0	0.5	0.0	0.0	0.0	0.3	0.0	0.3
India	1.8	15.7	0.3	1.3	10.5	0.1	0.0	0.1	0.1
South Korea	2.4	8.5	0.2	3.4	4.0	0.1	0.0	0.1	0.1
Brazil	1.2	-12.1	-0.2	2.5	-4.0	-0.1	0.1	-0.1	0.0
Hong Kong	4.8	2.3	0.1	3.4	2.5	0.1	0.0	0.0	0.0
Peru	2.0	3.3	0.1	0.1	3.0	0.0	0.0	0.0	0.0
Indonesia	1.1	-6.0	-0.1	0.5	-4.3	0.0	-0.1	0.0	-0.1
Russia	4.6	-0.2	0.0	1.3	0.6	0.0	-0.1	0.0	-0.2
Taiwan	2.2	0.0	-0.1	2.4	4.3	0.1	0.0	-0.1	-0.2
Total	100.0	10.5	10.5	100.0	4.8	4.8	-0.2	5.9	5.7

⁽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 Year Ending 12/31/13

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	15.4	64.3	8.8	10.9	21.6	2.3	0.3	5.3	5.6
Information Technology	14.5	50.4	7.3	6.3	19.7	1.2	0.1	4.5	4.7
Consumer Discretionary	12.1	44.8	5.4	10.3	29.3	2.8	0.3	1.8	2.1
Consumer Staples	6.3	44.6	2.8	10.4	12.7	1.3	0.0	2.0	2.0
Health Care	5.3	82.0	3.7	7.7	28.2	2.0	-0.1	2.1	1.9
Materials	3.8	-5.6	-0.7	9.0	-7.7	-1.0	1.2	0.3	1.6
Telecommunication Services	10.2	24.2	2.8	5.6	28.1	1.5	0.6	-0.1	0.5
Financials	19.0	20.0	3.8	26.6	16.6	4.5	-0.1	0.5	0.4
Utilities	1.1	-13.5	-0.3	3.5	9.3	0.3	0.3	-0.2	0.1
Energy	12.4	-3.2	-0.7	9.8	3.6	0.3	-0.3	-1.0	-1.2
Total	100.0	32.9	32.9	100.0	15.4	15.4	2.3	15.3	17.6

⁽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 Year Ending 12/31/13

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	70.9	37.9	26.1	75.7	21.4	15.9	0.0	10.4	10.4
Netherlands	6.2	118.2	5.9	2.1	34.1	0.7	0.8	3.6	4.4
France	4.1	98.5	3.4	6.5	25.7	1.6	-0.1	2.3	2.2
United Kingdom	19.3	30.2	5.9	15.4	21.0	3.2	0.2	1.7	1.9
Cayman Islands	1.8	144.7	1.9	0.0	0.0	0.0	1.6	0.0	1.6
Singapore	5.3	34.8	1.8	1.1	2.3	0.0	-0.5	1.7	1.1
Israel	1.8	35.4	0.6	0.3	11.3	0.0	0.0	0.4	0.4
Bermuda	5.5	21.1	1.2	0.0	0.0	0.0	0.3	0.0	0.3
Canada	9.7	8.6	0.8	7.3	5.7	0.4	-0.2	0.5	0.3
Belgium	1.8	24.9	0.5	0.8	27.6	0.2	0.1	0.0	0.1
Switzerland	4.2	39.1	1.5	6.3	26.8	1.6	-0.4	0.4	0.1
Germany	4.3	39.4	1.4	6.1	31.3	1.8	-0.4	0.2	-0.2
Norway	1.6	0.1	-0.1	0.6	9.4	0.1	0.0	-0.2	-0.2
Japan	4.9	28.3	1.2	15.0	27.2	3.9	-1.4	-0.1	-1.5
Emerging Markets	29.1	22.0	6.8	24.3	-1.4	-0.5	-0.6	7.8	7.2
China	7.0	93.1	5.4	2.9	4.3	0.1	-0.6	5.2	4.6
South Korea	2.3	56.6	1.2	3.3	3.9	0.1	0.2	1.1	1.3
Panama	2.7	62.7	1.5	0.0	0.0	0.0	1.1	0.0	1.1
Brazil	2.6	-18.2	-0.4	2.6	-14.6	-0.5	-0.2	0.5	0.4
India	1.8	7.8	0.1	1.4	-3.8	-0.1	0.0	0.2	0.2
Peru	0.9	12.2	0.3	0.1	-29.8	0.0	0.0	0.2	0.2
Taiwan	2.1	1.0	0.0	2.5	9.1	0.2	0.0	-0.2	-0.1
Mexico	0.6	-12.5	-0.2	1.2	-1.2	0.0	0.0	-0.2	-0.2
Hong Kong	3.7	1.1	0.1	3.4	7.6	0.3	0.0	-0.3	-0.3
Indonesia	1.1	-36.3	-0.8	0.6	-23.1	-0.2	-0.6	-0.1	-0.6
Russia	4.5	-6.9	-0.3	1.3	1.0	0.0	-0.4	-0.4	-0.8
Total	100.0	32.9	32.9	100.0	15.4	15.4	-0.6	18.2	17.6

⁽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

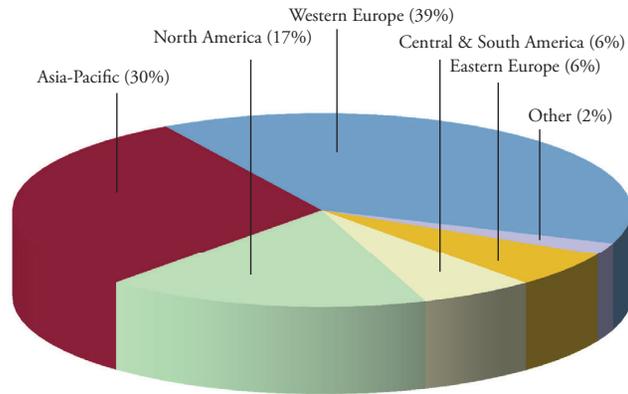
Portfolio Characteristics



Regional Allocation as of 12/31/13⁽²⁾

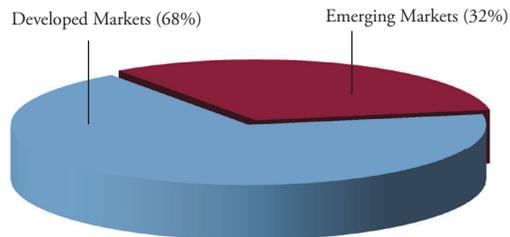
City of Ormond Beach

INTERNATIONAL EQUITY⁽¹⁾

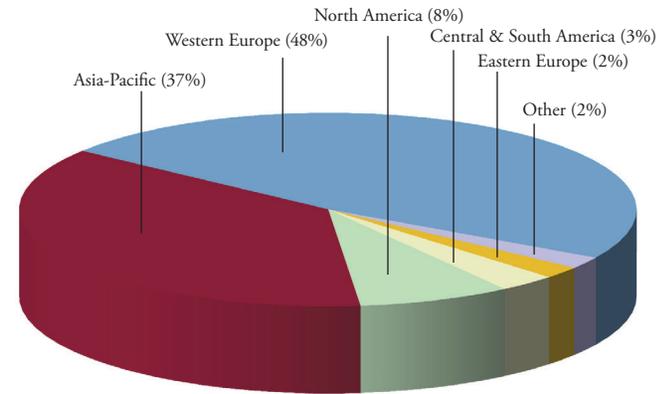


Largest Country Allocations:

- United Kingdom - 15%
- Canada - 9%
- China - 6%
- Japan - 6%
- Netherlands - 6%
- Russia - 6%

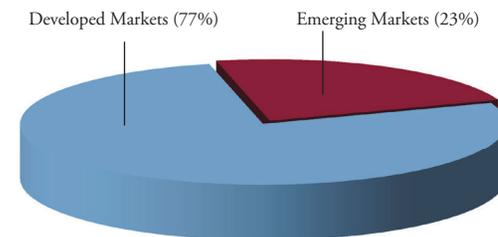


MSCI ACWI ex US



Largest Country Allocations:

- United Kingdom - 16%
- Canada - 7%
- Japan - 15%
- France - 7%
- Germany - 7%
- Switzerland - 6%



⁽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 12/31/13

Region	Ending Weight ⁽¹⁾⁽²⁾	Comments
Western Europe	39.6%	<p>Opportunities: Story of the haves and have-nots. Northern European nations better off than Southern European ones. Proactive European Central Bank expected to keep financing costs low in 2014.</p> <p>Risks: Austerity measures continue to be implemented throughout continent. GDP growth improving yet fragile. 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	30.2%	<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.</p> <p>Risks: Difficulties in implementing China's new five-year plan, which focuses on driving consumer demand in lieu of infrastructure spending. New Japanese consumption tax could derail Prime Minister Abe's economic recovery plans.</p> <p>Portfolio Positioning: Region accounts for approximately two-thirds of portfolio's emerging market exposure.</p>
North America	16.9%	<p>Opportunities: Canada benefitting from close economic ties to growing U.S. economy. Opening of Mexican oil industry to foreign investment and technological expertise is a positive.</p> <p>Risks: Countries subject to commodity price fluctuations.</p> <p>Portfolio Positioning: Diverse exposure across economic sectors.</p>
Central & South America	5.7%	<p>Opportunities: Demand for consumer goods and air travel services continue to increase.</p> <p>Risks: Upcoming elections present uncertainty for equity investors. Lower global GDP hurting commodity export driven economies.</p> <p>Portfolio Positioning: We look to maintain exposure to the region, however we have kept a keen eye on regulatory risk.</p>
Eastern Europe	5.7%	<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>
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.

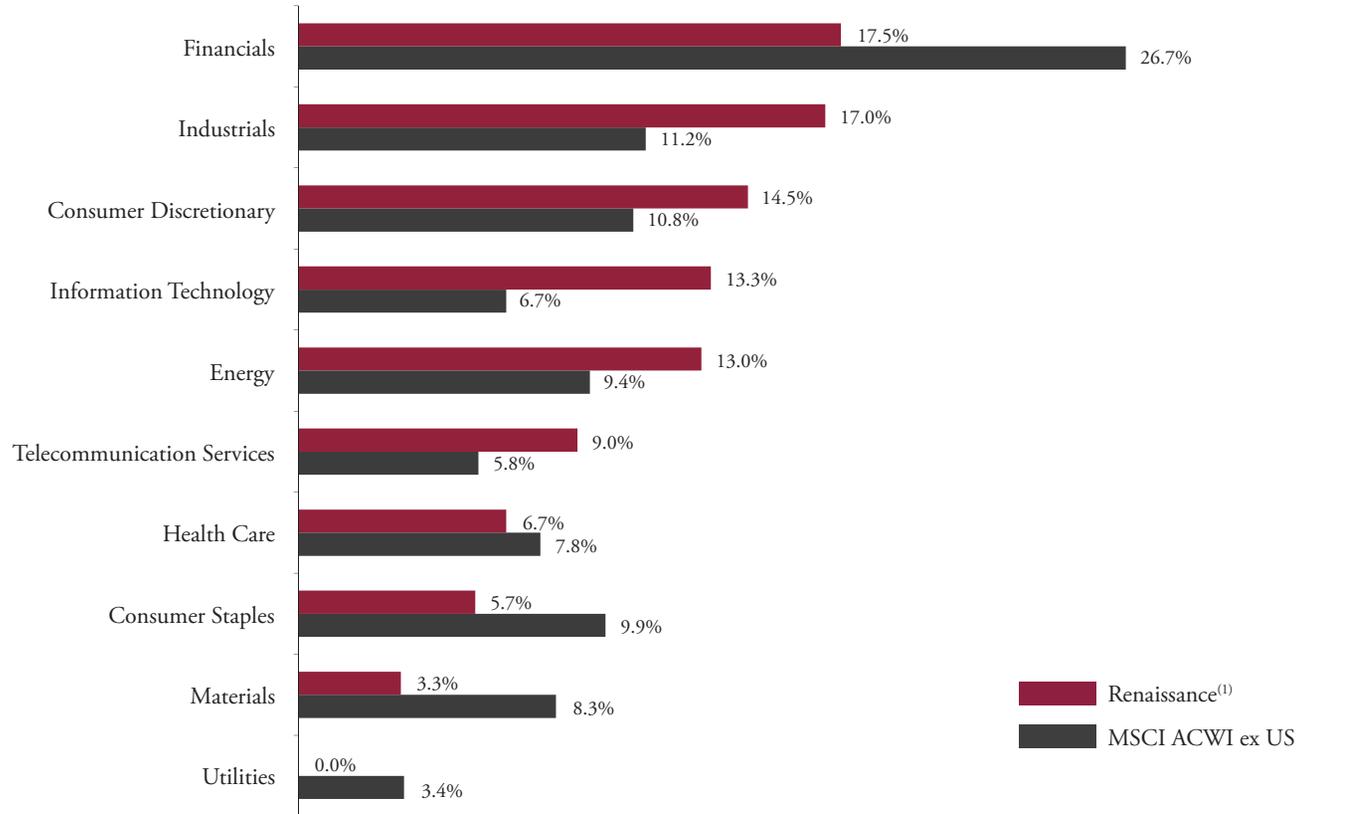
⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet



Sector Weights as of 12/31/13⁽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 12/31/13

Economic Sector	Ending Weight ⁽¹⁾⁽²⁾	Comments
 Financials	17.5%	<ul style="list-style-type: none"> Financial stocks in the first quintile based on valuation factors and improving revision trends. Believe European banking system beginning to mend. Selectively adding positions in Europe, but no direct exposure to PIIGS.
 Industrials	17.0%	<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.
 Consumer Discretionary	14.5%	<ul style="list-style-type: none"> Auto industry allocation linked to companies with growing emerging market revenue exposure. European auto market improving, and rebounding growth in the United States is helping lift auto sales for global auto companies. We remain overweight relative to benchmark.
 Information Technology	13.3%	<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 revision factors driving favorable rankings in this sector. See positive environment for semiconductor-related shares.
 Energy	13.0%	<ul style="list-style-type: none"> Exposed to large cap national oil companies with growing production. Recently added small cap Exploration & Production (E&P) company with Latin America exposure. Geopolitical risk in Middle East provides support for oil prices.
 Telecommunication Services	9.0%	<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.
 Health Care	6.7%	<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.
 Consumer Staples	5.7%	<ul style="list-style-type: none"> Opportunities limited as investors look elsewhere for growth. Maintaining underweight with focus on food and beverage plays. No additions to this sector in 4Q13.
 Materials	3.3%	<ul style="list-style-type: none"> Added to sector in 4Q13 with purchase of aluminum supplier tied to growth in aerospace markets. Supply/demand imbalances continue to weigh negatively on many commodity prices.
 Utilities	0.0%	<ul style="list-style-type: none"> No exposure currently. Anticipate nominal allocation 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 Fourth Quarter 2013

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾	MSCI All Country World ex USA
Market Capitalization Weighted Average (millions)	\$44,779.1	\$47,470.1
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	16.5X	14.8X
P/E using 2013 Est ⁽²⁾ Weighted Harmonic Average	11.8X	14.1X
Price/Sales Weighted Harmonic Average	1.0X	1.0X
Hist 3Yr EPS Growth	13.3%	4.3%
Return on Assets	7.3%	5.0%
Return on Equity	16.3%	13.3%
Dividend Yield	1.8%	2.7%
# 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

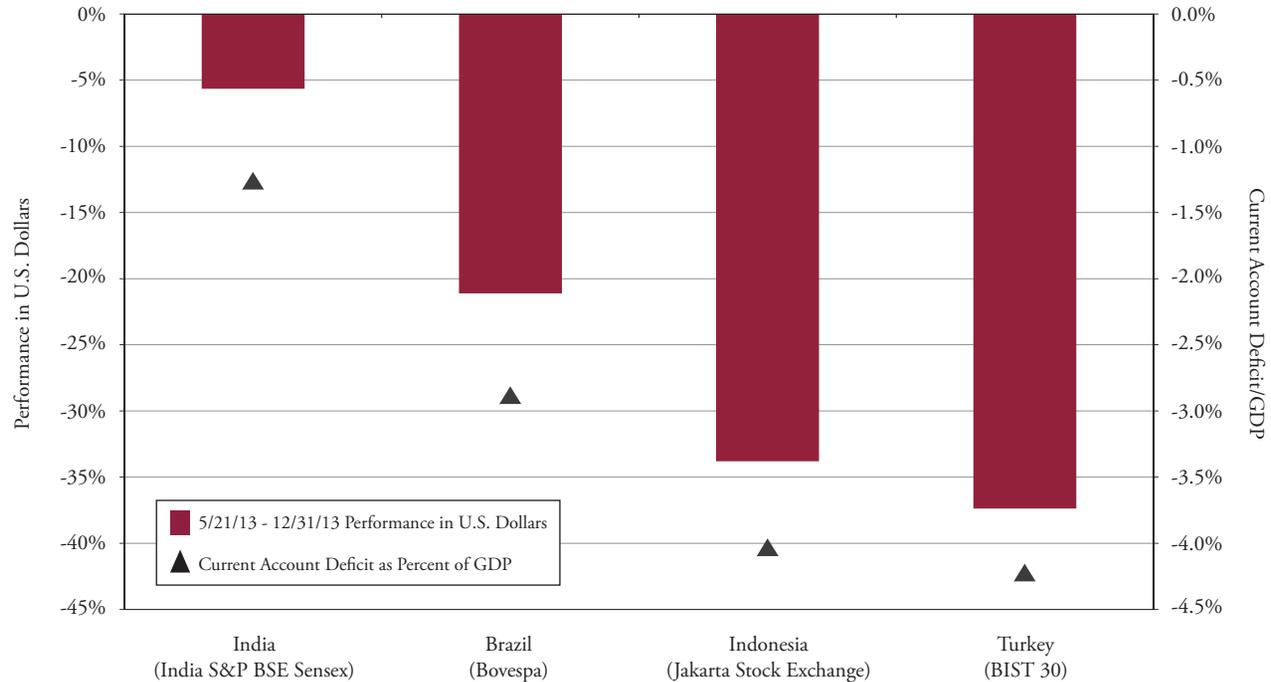
Current Outlook



Exhibits

Federal Reserve Chairman Ben Bernanke's talk of a tapering of the Fed's bond buying program has caused investors to liquidate their equity holdings in countries that run a current account deficit. Investors are concerned that once rates begin to rise in developed nations, investor capital will begin to flow away from emerging markets.

COUNTRIES WITH LARGE CURRENT ACCOUNT DEFICITS SELL OFF FOLLOWING BERNANKE TAPER TALK



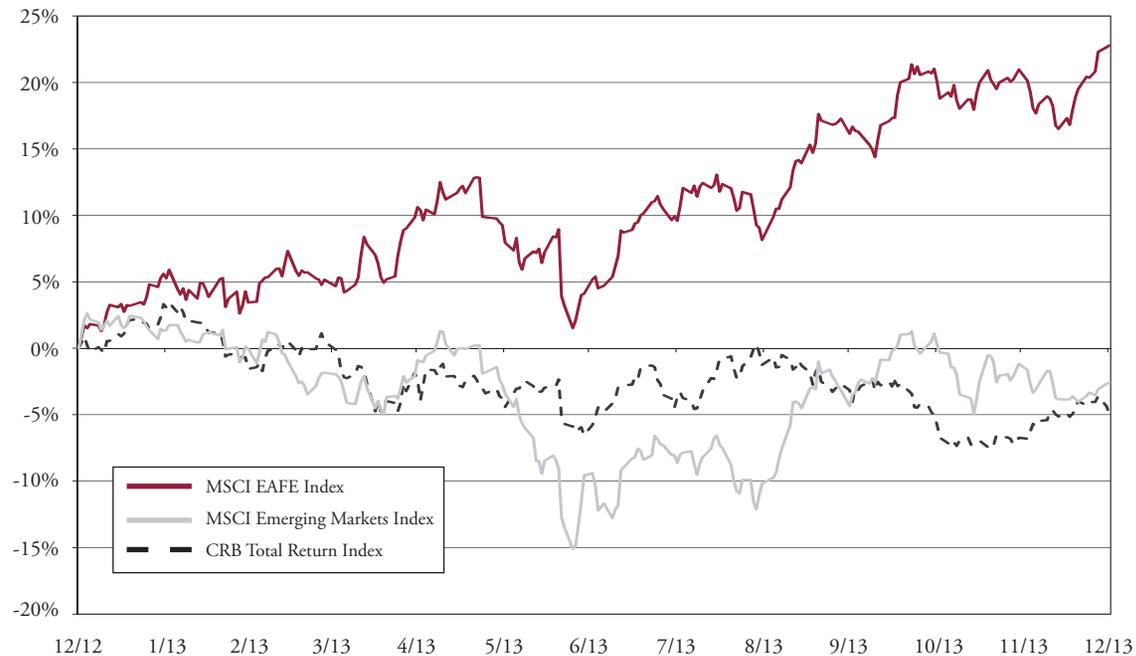
City of Ormond Beach



Exhibits

Developed market returns far outpaced those in the emerging markets for the year. Also noteworthy in the chart is the correlation between commodity returns depicted by the CRB Index and emerging market stocks. We attribute this positive correlation to the slowdown in emerging market economic growth, thus resulting in a reduction in metal demand and lower commodity prices.

2013 MARKED BY DIVERGENT RETURNS⁽¹⁾



Data ending 12/31/13

⁽¹⁾All Returns in U.S. Dollars

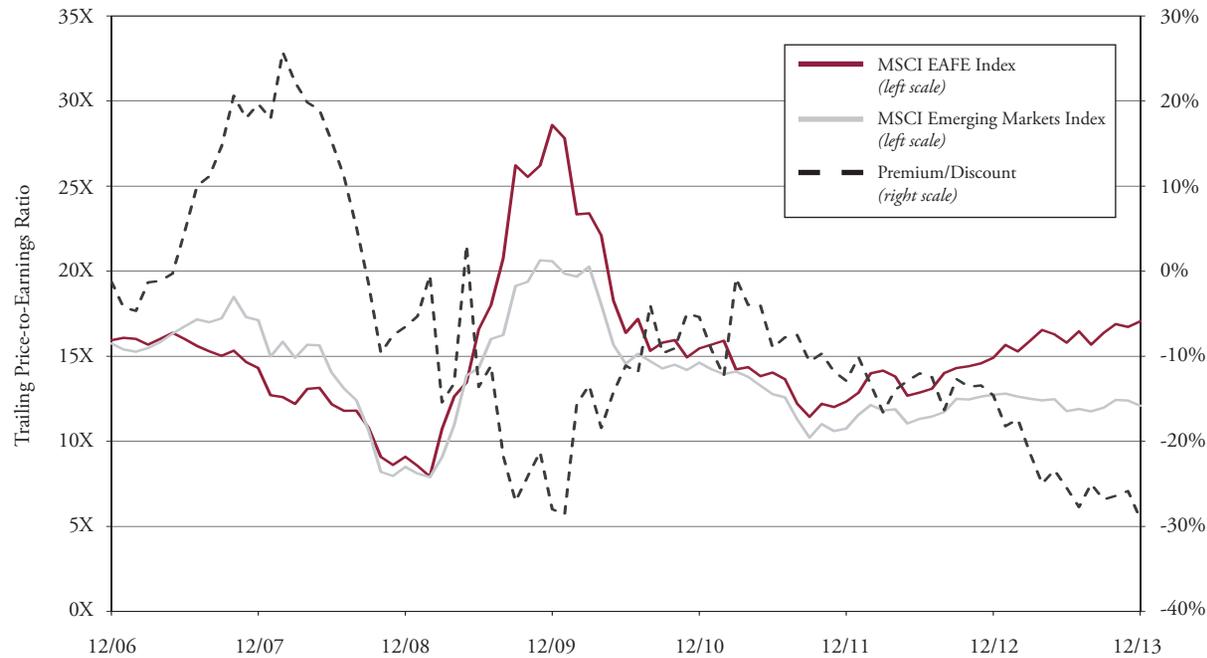
Source: FactSet



Exhibits

We see opportunity in the current disconnect in valuation between emerging and developed equities, and are focusing our resources on finding emerging market companies that do not rely on increasing commodity prices for growth.

EMERGING MARKETS VALUATION DISCOUNT WIDENS



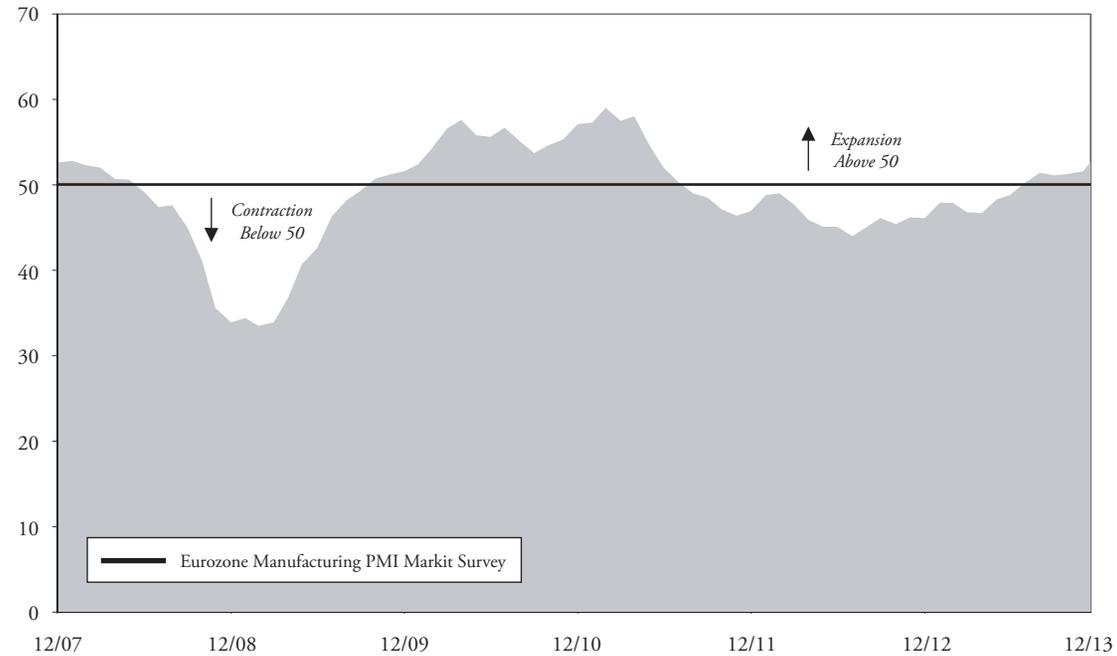
City of Ormond Beach



Exhibits

We are beginning to see further improvement in economic growth throughout the Eurozone. December marked the sixth consecutive month that the PMI Markit Survey came in at a level above 50 and was the highest mark reported since May 2011.

MANUFACTURING READINGS INDICATE EXPANSION IN EUROZONE



City of Ormond Beach



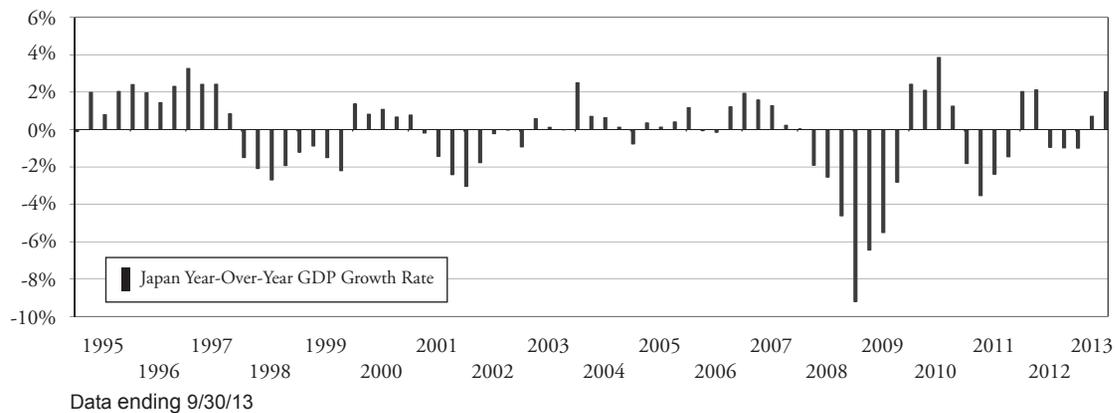
Exhibits

In Japan, the government continues to attempt to drive a revival in the economy by focusing on three key areas: a large fiscal stimulus, aggressive monetary easing from the Bank of Japan and reforms to boost Japan's global competitiveness. While these efforts have been moderately successful in stimulating inflation and economic growth, we remain underweight in Japan as we believe the long-term outlook remains bleak.

INFLATION STARTING TO PERK UP IN JAPAN



MONETARY EASING HELPING SPUR ECONOMIC GROWTH



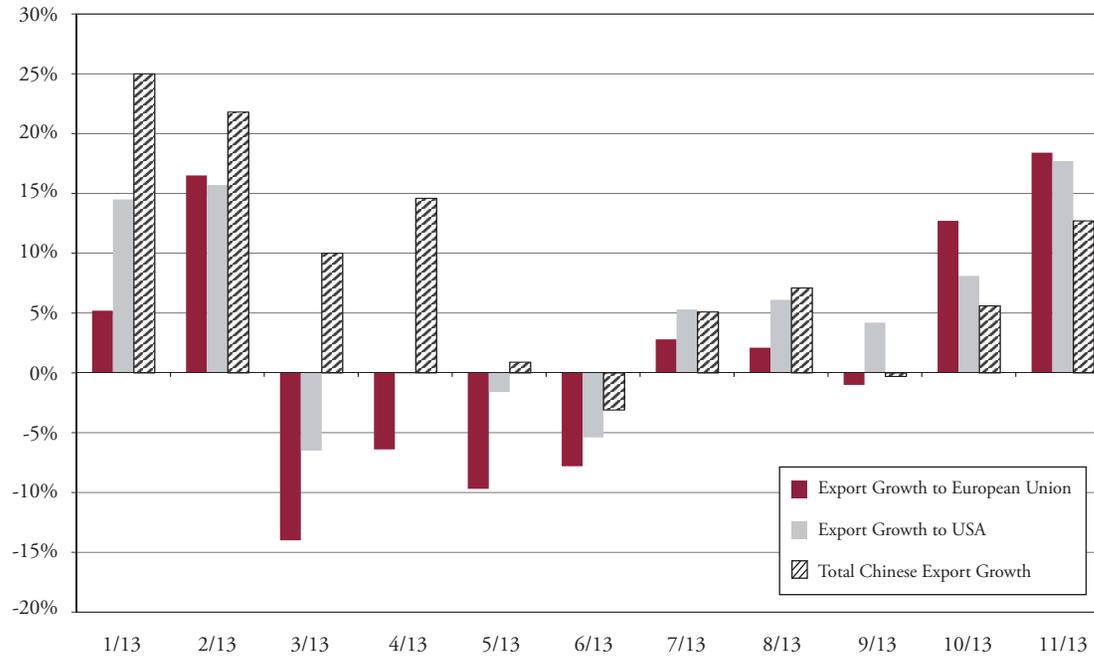


Exhibits

Chinese exports to the United States and the European Union are accelerating and we expect export demand to remain elevated in 2014. It is our opinion that continued export demand should begin to reignite the emerging market growth story, and our portfolio is positioned to benefit from this in the new year.

CHINESE EXPORT GROWTH DRIVEN BY EUROPEAN UNION AND USA Year-Over-Year Growth

City of Ormond Beach



Data ending 11/30/13

Source: National Bureau of Statistics of China and Customs General Administration People's Republic of China



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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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	106.46	\$40,668	2.1%
	TOTAL Belgium		\$26,638		\$40,668	2.0%
Bermuda						
859	ENERGY XXI (BERMUDA)	31.41	\$26,980	27.06	\$23,245	1.2%
700	SIGNET JEWELERS	21.50	\$15,053	78.70	\$55,090	2.8%
806	VALIDUS HOLDINGS LTD	33.02	\$26,615	40.29	\$32,474	1.6%
	TOTAL Bermuda		\$68,647		\$110,808	5.5%
Brazil						
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	19.22	\$20,796	1.1%
	TOTAL Brazil		\$22,004		\$20,796	1.0%
Canada						
285	AGRIUM INC	82.59	\$23,537	91.48	\$26,072	1.3%
466	BANK OF MONTREAL	57.78	\$26,925	66.66	\$31,064	1.6%
682	CANADIAN NATL RAILWAY	39.58	\$26,993	57.02	\$38,888	2.0%
4,711	GRAN TIERRA ENERGY INC	7.63	\$35,922	7.31	\$34,437	1.7%
1,014	SUNCOR ENERGY INC	31.17	\$31,608	35.05	\$35,541	1.8%
	TOTAL Canada		\$144,985		\$166,001	8.2%
Cayman Islands						
578	HERBALIFE INC.	23.57	\$13,623	78.70	\$45,489	2.3%
	TOTAL Cayman Islands		\$13,623		\$45,489	2.2%
China						
340	CHINA PETROLEUM & CHEMICAL CORP	72.26	\$24,568	82.17	\$27,938	1.4%
432	NETEASE INC	59.90	\$25,876	78.60	\$33,955	1.7%
1,640	WUXI PHARMATECH INC	16.06	\$26,338	38.38	\$62,943	3.2%
	TOTAL China		\$76,782		\$124,836	6.1%
France						
1,112	CAP GEMINI SA	32.31	\$35,934	33.85	\$37,640	1.9%
2,584	SAFRAN SA	11.50	\$29,710	17.40	\$44,962	2.3%
997	VALEO SA ADR	27.21	\$27,129	55.41	\$55,248	2.8%
	TOTAL France		\$92,772		\$137,849	6.8%
Germany						
2,235	ALLIANZ SE	12.28	\$27,446	18.13	\$40,521	2.1%
833	VOLKSWAGEN AG	27.74	\$23,111	54.70	\$45,565	2.3%
	TOTAL Germany		\$50,557		\$86,086	4.2%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	52.29	\$27,452	1.4%
124	CNOOC LIMITED	132.86	\$16,474	187.66	\$23,270	1.2%
1,651	LENOVO GROUP LIMITED	19.72	\$32,552	24.32	\$40,159	2.0%
	TOTAL Hong Kong		\$72,311		\$90,881	4.5%
India						
1,077	TATA MOTORS ADR	26.26	\$28,281	30.80	\$33,172	1.7%
	TOTAL India		\$28,281		\$33,172	1.6%

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>
Indonesia						
3,015	PT BANK MANDIRI	10.25	\$30,895	6.45	\$19,447	1.0%
	TOTAL Indonesia		\$30,895		\$19,447	1.0%
Israel						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	64.50	\$37,538	1.9%
	TOTAL Israel		\$13,878		\$37,538	1.8%
Japan						
2,069	BRIDGESTONE CORP	17.03	\$35,241	18.93	\$39,172	2.0%
443	JGC CORP	69.10	\$30,611	78.49	\$34,772	1.8%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	27.04	\$29,122	1.5%
	TOTAL Japan		\$86,541		\$103,067	5.1%
Netherlands						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	38.35	\$77,429	3.9%
1,707	CONSTELLUM NV	21.84	\$37,285	23.27	\$39,722	2.0%
2,959	ING GROEP NV	11.71	\$34,643	14.01	\$41,456	2.1%
	TOTAL Netherlands		\$100,005		\$158,606	7.8%
Norway						
1,111	STATOIL ASA	18.11	\$20,120	24.13	\$26,808	1.4%
	TOTAL Norway		\$20,120		\$26,808	1.3%
Panama						
336	COPA HOLDINGS ADR	83.08	\$27,916	160.11	\$53,797	2.7%
	TOTAL Panama		\$27,916		\$53,797	2.6%
Peru						
277	CREDICORP LTD	119.75	\$33,171	132.73	\$36,766	1.9%
	TOTAL Peru		\$33,171		\$36,766	1.8%
Russia						
1,852	GAZPROM OAO	16.80	\$31,119	8.65	\$16,020	0.8%
471	LUKOIL OIL ADR	60.01	\$28,266	63.12	\$29,730	1.5%
2,343	SBERBANK	12.60	\$29,522	12.32	\$28,854	1.5%
	TOTAL Russia		\$88,907		\$74,603	3.7%
Singapore						
878	AVAGO TECHNOLOGIES LTD	30.97	\$27,189	52.88	\$46,428	2.4%
888	UNITED OVERSEAS BANK LTD	31.82	\$28,255	33.65	\$29,877	1.5%
	TOTAL Singapore		\$55,443		\$76,305	3.8%
South Korea						
1,809	SK TELECOM LTD	16.02	\$28,980	24.62	\$44,538	2.3%
	TOTAL South Korea		\$28,980		\$44,538	2.2%
Switzerland						
403	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$14,975	112.81	\$45,462	2.3%
525	ROCHE HOLDING AG	64.02	\$33,611	70.20	\$36,855	1.9%
1,035	SWATCH GROUP AG	28.64	\$29,641	33.14	\$34,302	1.7%
	TOTAL Switzerland		\$78,227		\$116,619	5.7%

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>
Taiwan						
7,119	ADVANCED SEMICONDUCTOR ENGINEERING	4.90	\$34,905	4.80	\$34,171	1.7%
1,894	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$25,644	17.44	\$33,031	1.7%
	TOTAL Taiwan		\$60,549		\$67,203	3.3%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	59.37	\$35,681	1.8%
1,046	BAE SYS PLC ADR	21.14	\$22,107	28.82	\$30,145	1.5%
804	BT GROUP PLC	36.69	\$29,499	63.13	\$50,757	2.6%
610	HSBC HOLDING PLC	43.09	\$26,286	55.13	\$33,629	1.7%
3,737	KINGFISHER PLC	8.73	\$32,616	12.74	\$47,621	2.4%
345	ROLLS-ROYCE ADR	86.63	\$29,887	105.59	\$36,428	1.9%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	71.27	\$30,005	1.5%
1,518	WM MORRISON SUPERMARKETS	20.06	\$30,448	21.61	\$32,810	1.7%
	TOTAL United Kingdom		\$218,441		\$297,075	14.6%
	TOTAL EQUITIES		\$1,439,673		\$1,968,958	97.0%
	Total Cash		\$61,343		\$61,343	3.0%
	Total Portfolio		\$1,501,016		\$2,030,301	100.0%
	Accrued Income				\$1,059	
	Total Portfolio plus Accrued Income				\$2,031,360	

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>
Belgium						
287	ANHEUSER-BUSCH INBEV	69.73	\$20,014	106.46	\$30,554	2.0%
	TOTAL Belgium		\$20,014		\$30,554	2.0%
Bermuda						
1,217	ENERGY XXI (BERMUDA)	30.98	\$37,708	27.06	\$32,932	2.2%
436	SIGNET JEWELERS	21.50	\$9,376	78.70	\$34,313	2.3%
611	VALIDUS HOLDINGS LTD	33.02	\$20,176	40.29	\$24,617	1.6%
	TOTAL Bermuda		\$67,259		\$91,862	6.0%
Brazil						
807	TELEFONICA BRASIL SA	20.34	\$16,411	19.22	\$15,511	1.0%
	TOTAL Brazil		\$16,411		\$15,511	1.0%
Canada						
223	AGRIUM INC	82.59	\$18,417	91.48	\$20,400	1.4%
354	BANK OF MONTREAL	57.78	\$20,454	66.66	\$23,598	1.6%
512	CANADIAN NATL RAILWAY	39.58	\$20,264	57.02	\$29,194	1.9%
5,310	GRAN TIERRA ENERGY INC	7.63	\$40,489	7.31	\$38,816	2.6%
1,121	SUNCOR ENERGY INC	31.17	\$34,943	35.05	\$39,291	2.6%
	TOTAL Canada		\$134,568		\$151,299	9.9%
Cayman Islands						
436	HERBALIFE INC.	27.86	\$12,147	78.70	\$34,313	2.3%
	TOTAL Cayman Islands		\$12,147		\$34,313	2.3%
China						
327	NETEASE INC	59.90	\$19,586	78.60	\$25,702	1.7%
1,309	WUXI PHARMATECH INC	16.04	\$20,997	38.38	\$50,239	3.3%
	TOTAL China		\$40,583		\$75,942	5.0%
France						
835	CAP GEMINI SA	32.31	\$26,983	33.85	\$28,264	1.9%
1,968	SAFRAN SA	11.50	\$22,627	17.40	\$34,243	2.3%
707	VALEO SA ADR	27.29	\$19,292	55.41	\$39,178	2.6%
	TOTAL France		\$68,902		\$101,685	6.7%
Germany						
1,685	ALLIANZ SE	12.28	\$20,692	18.13	\$30,549	2.0%
621	VOLKSWAGEN AG	27.66	\$17,175	54.70	\$33,969	2.3%
	TOTAL Germany		\$37,867		\$64,518	4.2%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	52.29	\$19,713	1.3%
1,249	LENOVO GROUP LIMITED	19.72	\$24,626	24.32	\$30,381	2.0%
	TOTAL Hong Kong		\$41,568		\$50,094	3.3%
India						
813	TATA MOTORS ADR	26.26	\$21,349	30.80	\$25,040	1.7%
	TOTAL India		\$21,349		\$25,040	1.6%
Indonesia						
2,292	PT BANK MANDIRI	10.25	\$23,486	6.45	\$14,783	1.0%

City of Ormond Beach Police Officers Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
	TOTAL Indonesia		\$23,486		\$14,783	1.0%
Israel						
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	64.50	\$25,026	1.7%
	TOTAL Israel		\$9,219		\$25,026	1.6%
Japan						
1,563	BRIDGESTONE CORP	17.03	\$26,622	18.93	\$29,592	2.0%
335	JGC CORP	69.10	\$23,149	78.49	\$26,295	1.7%
887	NIPPON TELEPHONE & TELEGRAPH ADR	19.84	\$17,601	27.04	\$23,984	1.6%
	TOTAL Japan		\$67,371		\$79,872	5.2%
Netherlands						
1,654	AERCAP HOLDINGS NV	13.49	\$22,311	38.35	\$63,431	4.2%
1,286	CONSTELLIUM NV	21.84	\$28,089	23.27	\$29,925	2.0%
2,230	ING GROEP NV	11.71	\$26,108	14.01	\$31,242	2.1%
	TOTAL Netherlands		\$76,509		\$124,598	8.2%
Norway						
1,489	STATOIL ASA	26.55	\$39,537	24.13	\$35,930	2.4%
	TOTAL Norway		\$39,537		\$35,930	2.4%
Panama						
231	COPA HOLDINGS ADR	83.08	\$19,192	160.11	\$36,985	2.5%
	TOTAL Panama		\$19,192		\$36,985	2.4%
Peru						
210	CREDICORP LTD	119.75	\$25,148	132.73	\$27,873	1.9%
	TOTAL Peru		\$25,148		\$27,873	1.8%
Russia						
579	LUKOIL OIL ADR	58.96	\$34,138	63.12	\$36,546	2.4%
1,770	SBERBANK	12.60	\$22,302	12.32	\$21,798	1.4%
	TOTAL Russia		\$56,440		\$58,344	3.8%
Singapore						
667	AVAGO TECHNOLOGIES LTD	30.97	\$20,655	52.88	\$35,270	2.3%
675	UNITED OVERSEAS BANK LTD	31.82	\$21,477	33.65	\$22,710	1.5%
	TOTAL Singapore		\$42,132		\$57,981	3.8%
South Korea						
1,367	SK TELECOM LTD	16.02	\$21,899	24.62	\$33,656	2.2%
	TOTAL South Korea		\$21,899		\$33,656	2.2%
Switzerland						
266	ALLIED WORLD ASSRNC CO HLDGS	39.57	\$10,524	112.81	\$30,007	2.0%
395	ROCHE HOLDING AG	64.02	\$25,288	70.20	\$27,729	1.8%
779	SWATCH GROUP AG	28.64	\$22,309	33.14	\$25,818	1.7%
	TOTAL Switzerland		\$58,121		\$83,554	5.5%
Taiwan						
5,349	ADVANCED SEMICONDUCTOR ENGINEERING	4.90	\$26,226	4.80	\$25,675	1.7%
1,434	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$19,416	17.44	\$25,009	1.7%

City of Ormond Beach Police Officers Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL Taiwan		\$45,642		\$50,684	3.3%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	59.37	\$25,173	1.7%
879	BAE SYS PLC ADR	21.29	\$18,712	28.82	\$25,332	1.7%
610	BT GROUP PLC	36.69	\$22,381	63.13	\$38,509	2.6%
463	HSBC HOLDING PLC	43.09	\$19,951	55.13	\$25,525	1.7%
2,520	KINGFISHER PLC	8.71	\$21,952	12.74	\$32,112	2.1%
259	ROLLS-ROYCE ADR	86.63	\$22,437	105.59	\$27,347	1.8%
527	ROYAL DUTCH SHELL PLC	62.86	\$33,130	71.27	\$37,559	2.5%
1,147	WM MORRISON SUPERMARKETS	20.06	\$23,007	21.61	\$24,791	1.6%
	TOTAL United Kingdom		\$176,601		\$236,349	15.5%
	TOTAL EQUITIES		\$1,121,964		\$1,506,453	98.9%
	Total Cash		\$17,468		\$17,468	1.1%
	Total Portfolio		\$1,139,432		\$1,523,921	100.0%
	Accrued Income				\$787	
	Total Portfolio plus Accrued Income				\$1,524,708	

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>
Belgium						
213	ANHEUSER-BUSCH INBEV	69.73	\$14,853	106.46	\$22,676	2.0%
	TOTAL Belgium		\$14,853		\$22,676	2.0%
Bermuda						
852	ENERGY XXI (BERMUDA)	30.99	\$26,408	27.06	\$23,055	2.1%
343	SIGNET JEWELERS	21.50	\$7,376	78.70	\$26,994	2.4%
454	VALIDUS HOLDINGS LTD	33.02	\$14,991	40.29	\$18,292	1.6%
	TOTAL Bermuda		\$48,775		\$68,341	6.0%
Brazil						
588	TELEFONICA BRASIL SA	20.34	\$11,958	19.22	\$11,301	1.0%
	TOTAL Brazil		\$11,958		\$11,301	1.0%
Canada						
165	AGRIUM INC	82.59	\$13,627	91.48	\$15,094	1.3%
263	BANK OF MONTREAL	57.78	\$15,196	66.66	\$17,532	1.6%
380	CANADIAN NATL RAILWAY	39.58	\$15,040	57.02	\$21,668	1.9%
3,955	GRAN TIERRA ENERGY INC	7.63	\$30,157	7.31	\$28,911	2.6%
835	SUNCOR ENERGY INC	31.17	\$26,028	35.05	\$29,267	2.6%
	TOTAL Canada		\$100,048		\$112,471	9.9%
Cayman Islands						
324	HERBALIFE INC.	25.61	\$8,296	78.70	\$25,499	2.3%
	TOTAL Cayman Islands		\$8,296		\$25,499	2.2%
China						
243	NETEASE INC	59.90	\$14,555	78.60	\$19,100	1.7%
974	WUXI PHARMATECH INC	16.04	\$15,623	38.38	\$37,382	3.3%
	TOTAL China		\$30,178		\$56,482	5.0%
France						
622	CAP GEMINI SA	32.31	\$20,100	33.85	\$21,054	1.9%
1,464	SAFRAN SA	11.50	\$16,833	17.40	\$25,474	2.3%
524	VALEO SA ADR	27.10	\$14,202	55.41	\$29,037	2.6%
	TOTAL France		\$51,134		\$75,565	6.7%
Germany						
1,253	ALLIANZ SE	12.28	\$15,387	18.13	\$22,717	2.0%
503	VOLKSWAGEN AG	27.85	\$14,010	54.70	\$27,514	2.5%
	TOTAL Germany		\$29,397		\$50,231	4.4%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	52.29	\$14,746	1.3%
929	LENOVO GROUP LIMITED	19.72	\$18,317	24.32	\$22,597	2.0%
	TOTAL Hong Kong		\$30,993		\$37,343	3.3%
India						
605	TATA MOTORS ADR	26.26	\$15,887	30.80	\$18,634	1.7%
	TOTAL India		\$15,887		\$18,634	1.6%
Indonesia						
1,705	PT BANK MANDIRI	10.25	\$17,471	6.45	\$10,997	1.0%

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>
	TOTAL Indonesia		\$17,471		\$10,997	1.0%
Israel						
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	64.50	\$18,253	1.6%
	TOTAL Israel		\$6,730		\$18,253	1.6%
Japan						
1,164	BRIDGESTONE CORP	17.03	\$19,826	18.93	\$22,038	2.0%
249	JGC CORP	69.10	\$17,206	78.49	\$19,545	1.7%
646	NIPPON TELEPHONE & TELEGRAPH ADR	19.72	\$12,738	27.04	\$17,468	1.6%
	TOTAL Japan		\$49,770		\$59,051	5.2%
Netherlands						
1,230	AERCAP HOLDINGS NV	13.43	\$16,514	38.35	\$47,171	4.2%
958	CONSTELLUM NV	21.84	\$20,925	23.27	\$22,293	2.0%
1,659	ING GROEP NV	11.71	\$19,423	14.01	\$23,243	2.1%
	TOTAL Netherlands		\$56,862		\$92,706	8.2%
Norway						
1,107	STATOIL ASA	26.53	\$29,368	24.13	\$26,712	2.4%
	TOTAL Norway		\$29,368		\$26,712	2.4%
Panama						
172	COPA HOLDINGS ADR	83.08	\$14,290	160.11	\$27,539	2.5%
	TOTAL Panama		\$14,290		\$27,539	2.4%
Peru						
156	CREDICORP LTD	119.75	\$18,681	132.73	\$20,706	1.8%
	TOTAL Peru		\$18,681		\$20,706	1.8%
Russia						
431	LUKOIL OIL ADR	58.87	\$25,373	63.12	\$27,205	2.4%
1,317	SBERBANK	12.60	\$16,594	12.32	\$16,219	1.4%
	TOTAL Russia		\$41,967		\$43,424	3.8%
Singapore						
496	AVAGO TECHNOLOGIES LTD	30.97	\$15,359	52.88	\$26,228	2.3%
502	UNITED OVERSEAS BANK LTD	31.82	\$15,973	33.65	\$16,890	1.5%
	TOTAL Singapore		\$31,332		\$43,118	3.8%
South Korea						
1,016	SK TELECOM LTD	16.02	\$16,276	24.62	\$25,014	2.2%
	TOTAL South Korea		\$16,276		\$25,014	2.2%
Switzerland						
198	ALLIED WORLD ASSRNC CO HLDGS	39.60	\$7,841	112.81	\$22,336	2.0%
294	ROCHE HOLDING AG	64.02	\$18,822	70.20	\$20,639	1.8%
580	SWATCH GROUP AG	28.64	\$16,610	33.14	\$19,222	1.7%
	TOTAL Switzerland		\$43,273		\$62,198	5.5%
Taiwan						
3,984	ADVANCED SEMICONDUCTOR ENGINEERING	4.90	\$19,534	4.80	\$19,123	1.7%
1,067	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$14,447	17.44	\$18,608	1.7%

City of Ormond Beach Firefighters Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL Taiwan		\$33,980		\$37,732	3.3%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	59.37	\$16,742	1.5%
665	BAE SYS PLC ADR	21.29	\$14,157	28.82	\$19,165	1.7%
453	BT GROUP PLC	36.69	\$16,621	63.13	\$28,598	2.6%
344	HSBC HOLDING PLC	43.09	\$14,823	55.13	\$18,965	1.7%
1,834	KINGFISHER PLC	8.71	\$15,976	12.74	\$23,371	2.1%
193	ROLLS-ROYCE ADR	86.63	\$16,720	105.59	\$20,378	1.8%
392	ROYAL DUTCH SHELL PLC	62.93	\$24,670	71.27	\$27,938	2.5%
854	WM MORRISON SUPERMARKETS	20.06	\$17,130	21.61	\$18,458	1.6%
	TOTAL United Kingdom		\$130,093		\$173,615	15.3%
	TOTAL EQUITIES		\$831,613		\$1,119,605	98.7%
	Total Cash		\$15,225		\$15,225	1.3%
	Total Portfolio		\$846,838		\$1,134,831	100.0%
	Accrued Income				\$585	
	Total Portfolio plus Accrued Income				\$1,135,415	