

Renaissance Investment Management
CITY OF ORMOND BEACH
MAY 9, 2014

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

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

142804



Table of Contents

SECTION I	FIRM OVERVIEW & INVESTMENT PROCESS
SECTION II	PERFORMANCE
SECTION III	CURRENT OUTLOOK
SECTION IV	PORTFOLIO CHARACTERISTICS
SECTION V	DISCLOSURES & PORTFOLIO HOLDINGS



Section I

Firm Overview & Investment Process



Firm Overview as of 3/31/14

FIRM HIGHLIGHTS

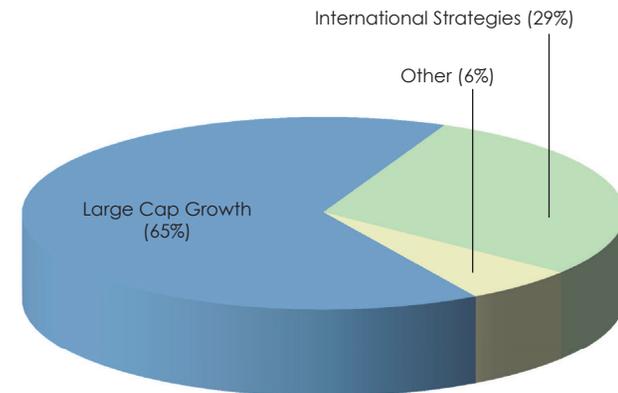
- Founded in 1978
- Based in Greater Cincinnati, Ohio
- \$4.1 Billion in assets under management⁽¹⁾
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals
- Significant employee ownership
- Tenured personnel:
 - ♦ Portfolio Managers average 25 years of service
 - ♦ Employees average 14 years of service

REPRESENTATIVE CLIENTS ⁽²⁾

- 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*
- Orange Regional Medical Center Employees Retirement Plan*

*Denotes Renaissance International Equity Client

ASSET DISTRIBUTION



⁽¹⁾Renaissance total assets under management include non-discretionary assets, which are continuously managed using Renaissance strategies.

⁽²⁾The 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

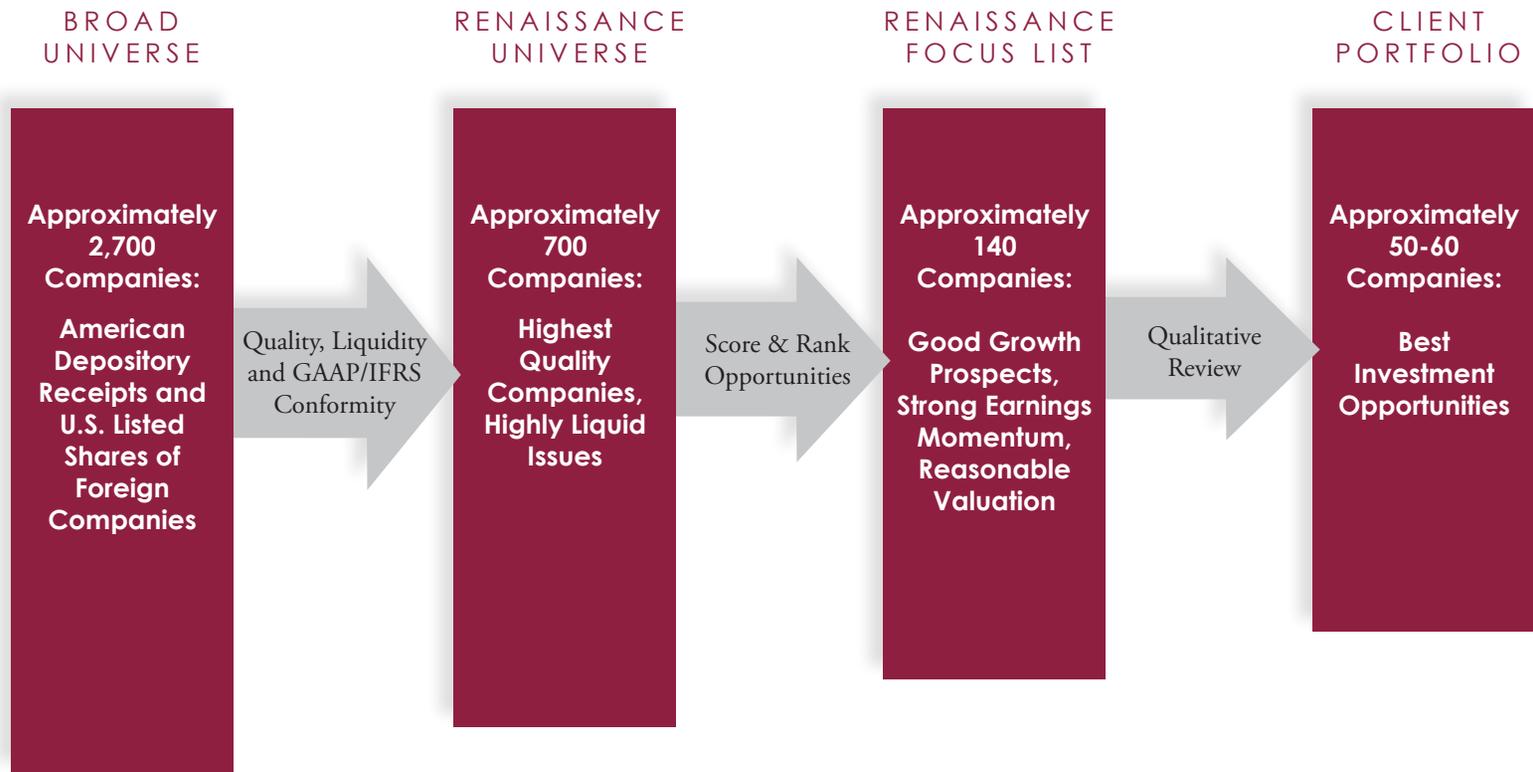
...will result in rates of return better than comparable benchmarks over time.

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



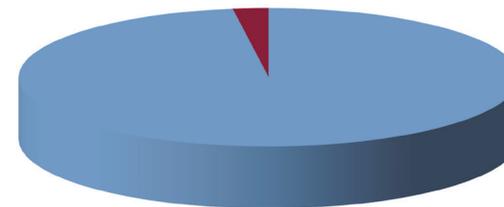
General Employees Pension Plan

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.
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	3/31/14 Market Value
Common Stock	97.7%	\$1,973,650.07
Fixed Income	0.0%	\$0.00
Cash	2.3%	\$46,650.18
Total Portfolio	100.0%	\$2,020,300.25



■ Equity
■ Cash/Cash Equivalent



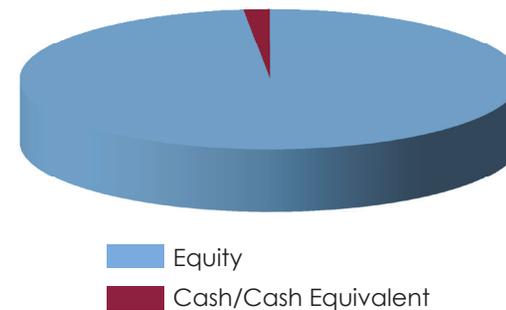
Police Officers Pension Trust Fund

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	3/31/14 Market Value
Common Stock	98.3%	\$1,426,100.27
Fixed Income	0.0%	\$0.00
Cash	1.7%	\$24,417.95
Total Portfolio	100.0%	\$1,450,518.22





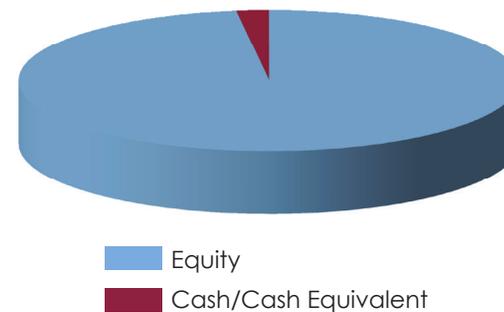
Firefighters Pension Trust Fund

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	3/31/14 Market Value
Common Stock	97.9%	\$1,105,288.93
Fixed Income	0.0%	\$0.00
Cash	2.1%	\$23,771.15
Total Portfolio	100.0%	\$1,129,060.80





Fiscal Year Performance Summary as of 3/31/14

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%	10.5%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	10.1%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	10.5%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	10.1%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	10.4%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	10.1%
MSCI All Country World ex USA ⁽²⁾	40.5%	7.6%	-10.8%	14.5%	16.5%	5.3%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	6.4%

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 inception date of 4/29/09 through 9/30/09 only.

⁽⁴⁾ Performance shown represents the results for the period 9/30/13 through 3/31/14 only.

Source: Renaissance Research, Bloomberg



Calendar Year Performance Summary as of 3/31/14

YOUR INTERNATIONAL EQUITY PORTFOLIOS⁽¹⁾

	2009 ⁽³⁾	2010	2011	2012	2013	YTD 2014 ⁽⁴⁾	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	43.9%	8.8%	-9.3%	11.6%	33.0%	-0.2%	16.3%
(Net)	43.5%	8.1%	-9.9%	10.9%	32.1%	-0.4%	15.6%
Police Officers Pension Trust Fund (Gross)	44.6%	9.8%	-9.4%	11.3%	32.9%	-0.2%	16.5%
(Net)	44.2%	9.1%	-10.0%	10.6%	32.0%	-0.4%	15.8%
Firefighters Pension Trust Fund (Gross)	44.6%	10.0%	-9.3%	11.4%	33.1%	-0.3%	16.6%
(Net)	44.2%	9.3%	-9.9%	10.7%	32.2%	-0.4%	15.9%
MSCI All Country World ex USA ⁽²⁾	45.8%	11.2%	-13.7%	16.8%	15.3%	0.5%	13.8%
MSCI EAFE	41.6%	7.8%	-12.1%	17.3%	22.8%	0.7%	14.4%

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 12/31/09 only.

⁽⁴⁾ Performance shown represents the results for the period 1/31/14 through 3/31/14 only.

Source: Renaissance Research, Bloomberg



Quarter Ending 3/31/14

PERFORMANCE SUMMARY

- Global stocks posted small gains during the first quarter, overcoming both geopolitical and economic volatility in emerging nations. Defensive sectors such as Health Care and Utilities posted strong absolute performance, while the more pro-cyclical sectors of Consumer Discretionary and Financials trended lower.
- Our positioning in the Industrials sector detracted the most from performance, due to weak results from our emerging market airline holdings. On the positive side, Consumer Discretionary was our best-performing sector, with our auto-related shares posting good results.
- From a country perspective, portfolio performance was most impacted by weak stock selection and our relative overweighting to emerging markets.

SECTOR CONTRIBUTORS AND DETRACTORS⁽¹⁾⁽²⁾

First Quarter 2014:

Contributors

- Selection in Developed Markets
Holdings in: Singapore +19%, Norway +17%
- Selection in Consumer Discretionary and Information Technology
Valeo SA +27%, Avago Technologies +22%

Detractors

- Overweight and Selection in Emerging Markets
Holdings in: Russia -26%, Mexico -27%
- Selection in Industrials and Consumer Staples
Herbalife -27%, Volaris Aviation -27%

Trailing 1-Year as of 3/31/14:

Contributors

- Selection in both Developed and Emerging Markets
*Holdings in: Netherlands +108%, France +101%,
China +69%, India +46%*
- Overweight and Selection in the Consumer Discretionary and Information Technology
Valeo SA +167%, Avago Technologies +83%

Detractors

- Overweight and Selection in Russia
Selection in Hong Kong, Mexico and Indonesia
- Selection in Energy and Financials
Sberbank Russia -32%, CNOOC -18%

⁽¹⁾Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion of the top and bottom contributors to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities 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. 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, 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.

⁽²⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.



Contributors to Return First Quarter 2014⁽¹⁾⁽³⁾

TOP 5 CONTRIBUTORS

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
Valeo	2.28%	0.59%	Shares of the global auto supplier rose following the company's 2013 earnings report, which featured strong revenue growth that outpaced the market growth rates in all regions where the firm operates. Also encouraging was the margin outlook for 2014, which management expects to improve due to its outlook that firm-wide sales will accelerate in the next couple of years.
Constellium	2.27%	0.54%	Shares of the aluminum manufacturer rose as both the aerospace and automotive industries look to substitute heavier steel with light-weight aluminum to increase fuel efficiency. Ford unveiled that its new F-150 pickup truck would be made largely of aluminum, allowing the truck to be 15% lighter than the steel version.
PT Bank Mandiri	1.93%	0.46%	Investors view the Indonesian bank's increasing retail deposits as a share of overall deposits and the bank's strong liquidity position as positives that could provide protection from macroeconomic headwinds.
Avago Technologies	2.09%	0.44%	Shares of the Singapore based semiconductor manufacturer rose as investors look towards substantial margin expansion and EPS accretion from the acquisition of chipmaker LSI that was announced in December. Shares also rose following a 4Q13 earnings report, which featured strong results within the firm's wireless division.
Advanced Semiconductor Manufacturing	2.05%	0.34%	Shares rose following a report that the K7 plant, which was shut down due to wastewater pollution, could be restarted under Koahsiung Environmental Protection Bureau monitoring.

BOTTOM 5 CONTRIBUTORS

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
Sberbank	1.18%	-0.62%	Shares of the Russian bank fell on geopolitical concerns following the Russian invasion of the Crimea region in Ukraine. We sold our position.
Volaris Aviation	0.60%	-0.52%	Shares of the Mexican ultra-low-cost airline fell following weak 4Q13 results, which featured declining fares as competition with AeroMexico heated up. Management re-affirmed its outlook for strong passenger growth in 2014 and guided to 2Q14 as a turning point for the carrier as new international routes take hold and competition begins to level off during the summer months.
Herbalife	1.68%	-0.49%	The nutritional supplement provider gave up some of its gains from last year after the company announced it was being investigated by the FTC following a request from a U.S. Senator.
CNOOC	1.69%	-0.35%	Shares of the Hong Kong based oil and gas exploration and production company fell after a strategy update that indicated weak production growth and continued capital expenditure spending growth.
Wm. Morrison Supermarkets	1.60%	-0.32%	Shares of the United Kingdom based grocery store chain fell after the company reported weak earnings and guidance due to the growth of discounters, which have caused the company to cut prices and become less promotional.

⁽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.

⁽³⁾The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities 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 securities 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. 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.



Portfolio Sector Attribution First Quarter 2014

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US			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 Discretionary	13.1	7.0	0.8	10.8	-0.9	-0.1	0.0	0.9	0.9
Information Technology	14.2	6.9	0.9	6.7	1.8	0.1	0.1	0.7	0.8
Materials	3.7	18.5	0.6	8.7	0.2	0.0	0.0	0.6	0.6
Health Care	6.0	5.3	0.3	8.1	5.6	0.5	-0.1	0.0	-0.1
Telecommunication Services	10.0	-2.3	-0.2	5.6	-3.0	-0.2	-0.2	0.1	-0.1
Utilities	0.0	0.0	0.0	3.4	6.1	0.2	-0.2	0.0	-0.2
Energy	14.2	-1.7	-0.2	9.0	0.6	0.1	0.0	-0.3	-0.3
Financials	18.4	-3.1	-0.6	26.6	-0.5	-0.1	0.0	-0.5	-0.5
Consumer Staples	5.1	-15.0	-0.8	9.8	0.3	0.0	0.0	-0.8	-0.8
Industrials	15.3	-7.4	-1.1	11.2	0.3	0.0	0.0	-1.1	-1.2
Total	100.0	-0.3	-0.3	100.0	0.5	0.5	-0.3	-0.5	-0.8

⁽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 First Quarter 2014

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US			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	1.0	0.8	77.8	0.9	0.7	0.0	0.1	0.1
Netherlands	6.1	12.8	0.7	2.3	0.1	0.0	0.0	0.7	0.7
France	7.7	10.4	0.8	7.0	3.3	0.3	0.0	0.5	0.5
Japan	7.4	-5.2	-0.4	14.8	-5.6	-1.0	0.5	0.0	0.5
Singapore	3.1	18.7	0.4	1.0	-1.1	0.0	0.0	0.5	0.5
Norway	2.0	16.9	0.3	0.5	4.4	0.0	0.0	0.2	0.3
Belgium	2.3	-1.2	0.0	0.9	2.4	0.0	0.0	0.0	0.0
Canada	9.6	1.5	0.2	7.1	1.6	0.1	0.0	0.0	0.0
Israel	2.1	4.9	0.1	0.4	18.5	0.1	0.3	-0.3	0.0
Bermuda	4.4	-4.4	-0.2	0.1	-11.1	0.0	-0.6	0.5	-0.2
Denmark	0.5	-0.5	0.0	0.9	16.0	0.1	-0.2	0.0	-0.2
United Kingdom	14.7	-2.1	-0.3	15.8	-0.8	-0.1	0.0	-0.2	-0.2
Germany	4.0	-7.1	-0.3	6.8	-0.2	0.0	0.0	-0.3	-0.3
Switzerland	5.7	-1.4	-0.1	6.6	5.0	0.3	0.0	-0.4	-0.4
Cayman Islands	1.7	-26.9	-0.5	0.0	0.0	0.0	-0.5	0.0	-0.5
Emerging Markets	28.7	-3.5	-1.1	22.2	-0.7	-0.2	-0.1	-0.8	-0.9
Taiwan	4.1	15.2	0.6	2.4	1.1	0.0	0.0	0.6	0.6
Indonesia	1.9	31.3	0.5	0.5	21.2	0.1	0.2	0.1	0.3
India	2.0	15.0	0.3	1.3	8.2	0.1	0.1	0.1	0.2
Brazil	1.1	14.3	0.2	2.1	2.8	0.1	0.0	0.1	0.1
Peru	2.0	3.9	0.1	0.1	4.4	0.0	0.1	0.0	0.1
China	5.8	-1.3	-0.1	2.8	-4.8	-0.1	-0.2	0.2	0.0
South Korea	1.9	-8.3	-0.2	3.2	-2.2	-0.1	0.0	-0.1	-0.1
Panama	1.9	-8.7	-0.2	0.0	0.0	0.0	-0.2	0.0	-0.2
Mexico	0.6	-27.1	-0.5	1.1	-4.8	-0.1	0.1	-0.6	-0.5
Hong Kong	5.0	-13.4	-0.8	3.2	-5.2	-0.2	-0.1	-0.5	-0.6
Russia	2.4	-25.8	-1.0	1.1	-14.4	-0.2	-0.6	-0.1	-0.7
Total	100.0	-0.3	-0.3	100.0	0.5	0.5	-0.1	-0.7	-0.8

⁽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 3/31/14

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US			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 Discretionary	12.9	54.5	6.1	10.6	21.4	2.2	0.3	3.4	3.6
Information Technology	13.2	42.4	5.3	6.5	18.8	1.1	0.3	2.8	3.2
Industrials	16.2	32.1	5.3	11.0	15.8	1.7	0.2	2.6	2.9
Health Care	5.4	75.2	3.4	7.8	21.0	1.6	-0.1	2.2	2.1
Materials	2.9	16.7	0.4	8.9	0.2	-0.1	0.8	0.6	1.4
Consumer Staples	6.3	9.5	1.3	10.3	3.8	0.4	0.3	0.9	1.3
Telecommunication Services	10.0	17.5	2.1	5.6	21.4	1.2	0.4	-0.2	0.2
Utilities	0.6	-18.2	-0.5	3.4	16.7	0.6	0.0	-0.4	-0.4
Financials	19.6	8.7	1.8	26.7	11.4	3.2	0.0	-0.6	-0.6
Energy	12.9	2.3	0.2	9.3	6.9	0.6	-0.2	-0.5	-0.7
Total	100.0	25.4	25.4	100.0	12.4	12.4	2.2	10.7	12.9

⁽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 3/31/14

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US			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	70.8	31.6	21.6	76.6	16.9	12.7	-0.2	9.4	9.2
Netherlands	6.1	107.5	5.2	2.2	29.3	0.6	0.8	3.1	3.9
France	5.5	100.6	4.0	6.6	29.4	1.8	-0.2	2.6	2.3
United Kingdom	18.1	22.6	4.6	15.6	17.0	2.6	0.2	1.2	1.4
Singapore	4.8	48.4	1.7	1.1	-1.7	0.0	-0.6	1.8	1.3
Cayman Islands	1.9	56.1	1.1	0.0	0.0	0.0	0.9	0.0	0.9
Japan	5.5	20.9	0.7	15.3	7.4	1.3	0.0	0.6	0.6
Israel	1.9	43.9	0.8	0.3	23.3	0.1	0.2	0.3	0.5
Norway	1.6	19.0	0.3	0.5	11.8	0.1	0.0	0.1	0.1
Canada	9.2	6.3	0.5	7.2	6.6	0.5	0.0	0.0	0.0
Belgium	1.9	8.4	0.2	0.8	20.0	0.2	0.1	-0.2	-0.1
Bermuda	5.2	6.3	0.4	0.1	6.5	0.0	0.1	-0.3	-0.2
Denmark	0.1	-0.5	0.0	0.8	39.7	0.3	-0.2	0.0	-0.2
Switzerland	5.1	16.1	0.9	6.4	19.9	1.2	0.0	-0.2	-0.2
Germany	3.9	32.1	1.2	6.3	30.9	1.8	-0.4	0.1	-0.3
Emerging Markets	29.2	14.9	4.7	23.4	-0.6	-0.3	-0.8	5.3	4.6
China	6.7	69.0	4.1	2.8	4.0	0.1	-0.4	3.9	3.5
India	1.8	45.8	0.8	1.4	6.8	0.1	0.1	0.6	0.7
South Korea	2.2	30.2	0.8	3.3	5.9	0.2	0.1	0.6	0.7
Panama	2.6	23.5	0.8	0.0	0.0	0.0	0.4	0.0	0.4
Taiwan	2.6	16.2	0.7	2.5	11.3	0.3	0.0	0.4	0.4
Peru	1.3	16.6	0.3	0.1	-24.9	0.0	0.0	0.2	0.2
Brazil	1.9	-14.5	-0.8	2.4	-11.5	-0.4	-0.1	0.1	0.0
Indonesia	1.6	-16.4	-0.3	0.6	-17.9	-0.2	-0.3	0.0	-0.2
Hong Kong	4.1	-1.4	-0.2	3.4	1.7	0.1	-0.1	-0.3	-0.4
Mexico	0.4	-29.6	-0.6	1.2	-10.5	-0.1	0.1	-0.5	-0.4
Russia	4.1	-24.7	-0.9	1.3	-10.4	-0.1	-0.8	-0.3	-1.1
Total	100.0	26.3	26.3	100.0	12.4	12.4	-0.8	14.7	13.9

⁽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

Current Outlook



Exhibits

WORLD ECONOMIC GROWTH EXPECTED TO PICK UP IN 2014

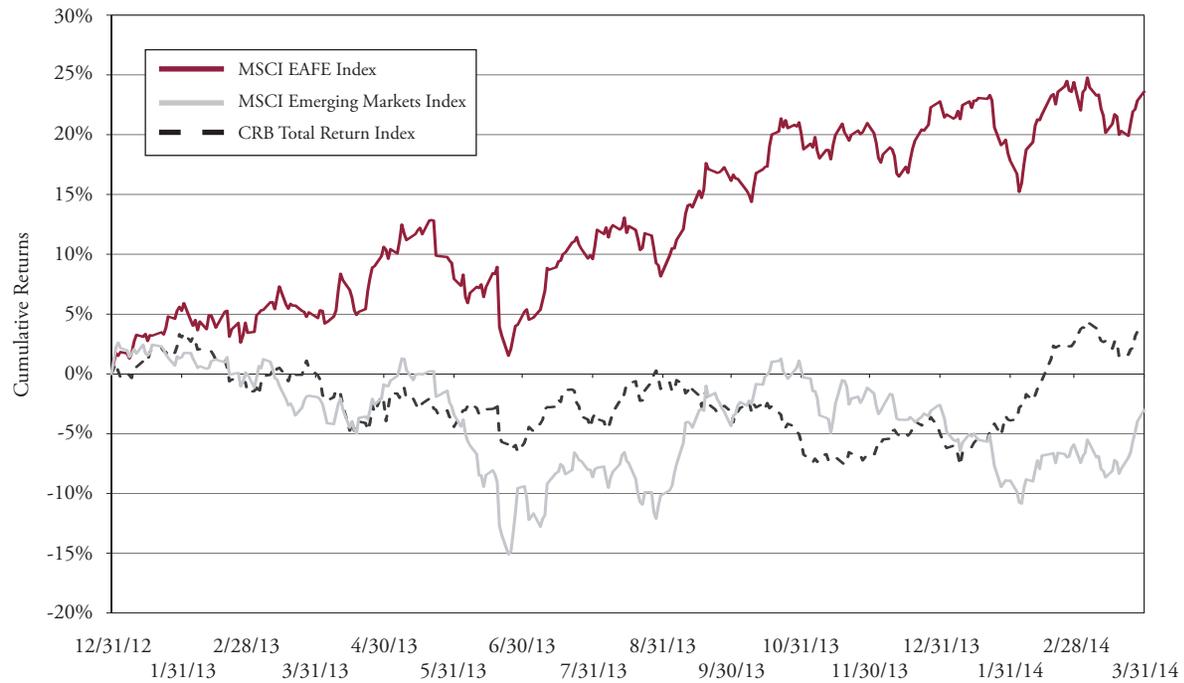
	2013	Projections	
		2014	2015
Advanced Economies	1.9%	2.8%	3.0%
United States	1.8%	2.2%	2.1%
Euro Area	-0.4%	1.0%	1.4%
Japan	1.7%	2.4%	2.2%
United Kingdom	1.7%	1.7%	1.0%
Canada	1.7%	2.2%	2.4%
Emerging Economies	4.7%	5.1%	5.4%
China	7.7%	7.5%	7.3%
India	4.4%	5.4%	6.4%
Brazil	2.3%	2.3%	2.8%
Russia	1.5%	2.0%	2.5%



Exhibits

City of Ormond Beach

DEVELOPED AND EMERGING COUNTRIES MARKED BY DIVERGENT RETURNS ⁽¹⁾



Data ending 3/31/14

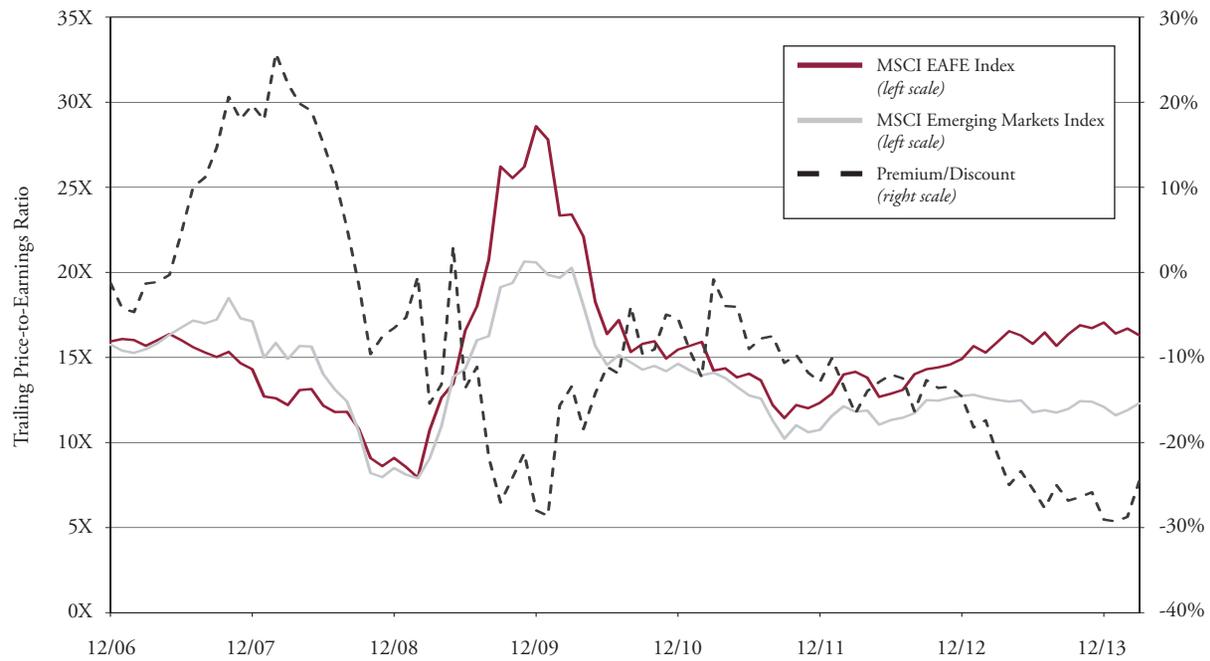
⁽¹⁾All Returns in U.S. Dollars

Source: FactSet



Exhibits

EMERGING MARKETS VALUATION DISCOUNT WIDENS



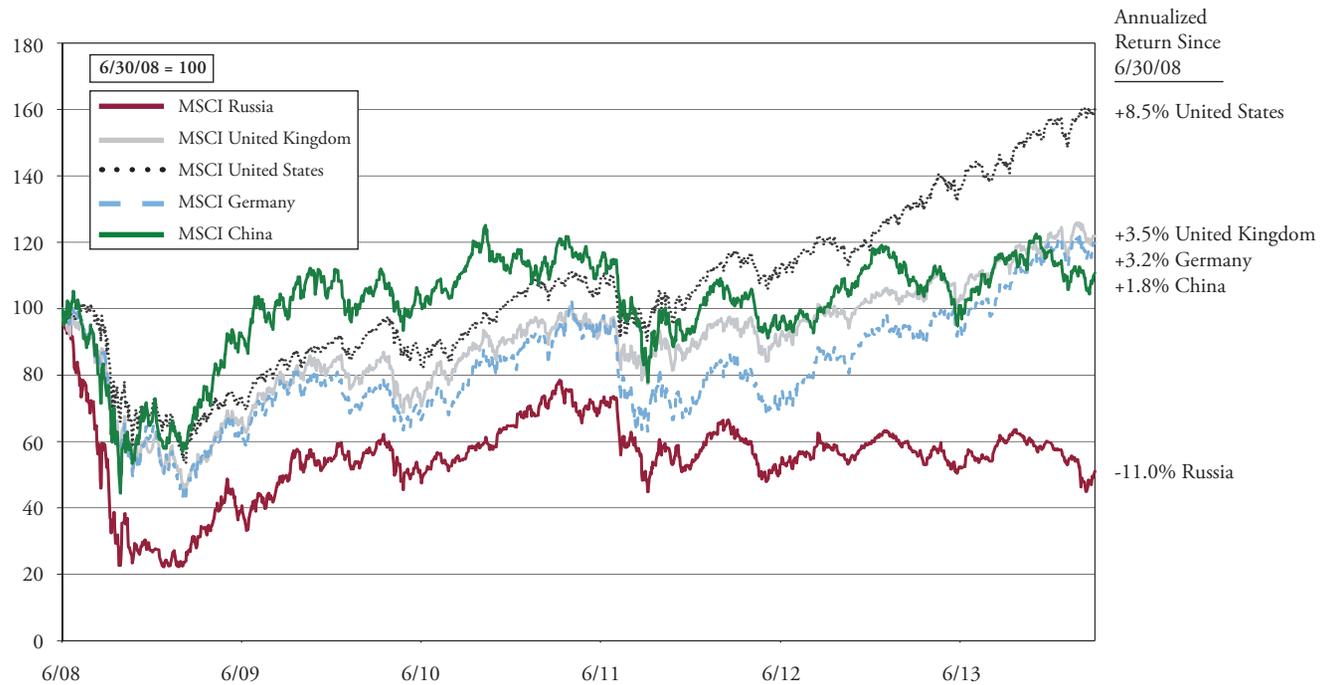
City of Ormond Beach



Exhibits

RUSSIAN MARKETS HAVE UNDERPERFORMED SINCE GEORGIAN CONFLICT IN 2008⁽¹⁾

City of Ormond Beach



Data ending 3/31/14

⁽¹⁾Total Return, Net in U.S. Dollars

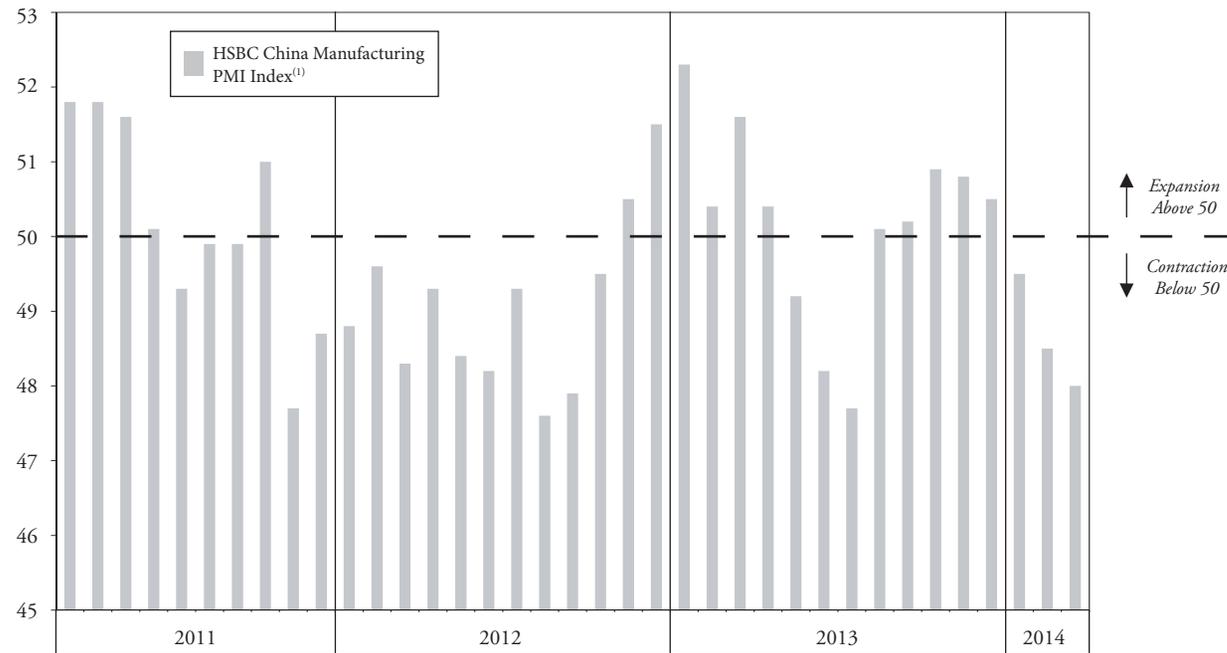
Source: FactSet, MSCI



Exhibits

City of Ormond Beach

CHINA MANUFACTURING SECTOR CONTINUES TO DECELERATE 3/31/11 - 3/31/14



Data ending 3/31/14

⁽¹⁾ The HSBC China Report on Manufacturing is based on data compiled from monthly replies to questionnaires sent to purchasing executives in over 420 manufacturing companies.

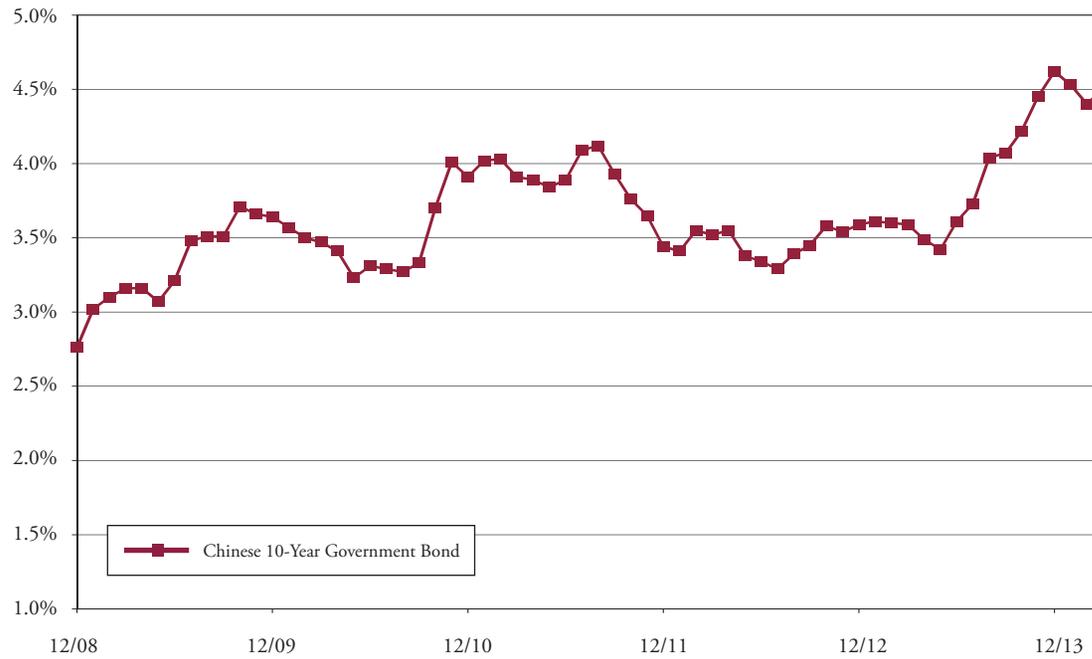
Source: Bloomberg, HSBC



Exhibits

RISING CHINESE BOND YIELDS MAY REIN IN EXCESSIVE CREDIT GROWTH

City of Ormond Beach



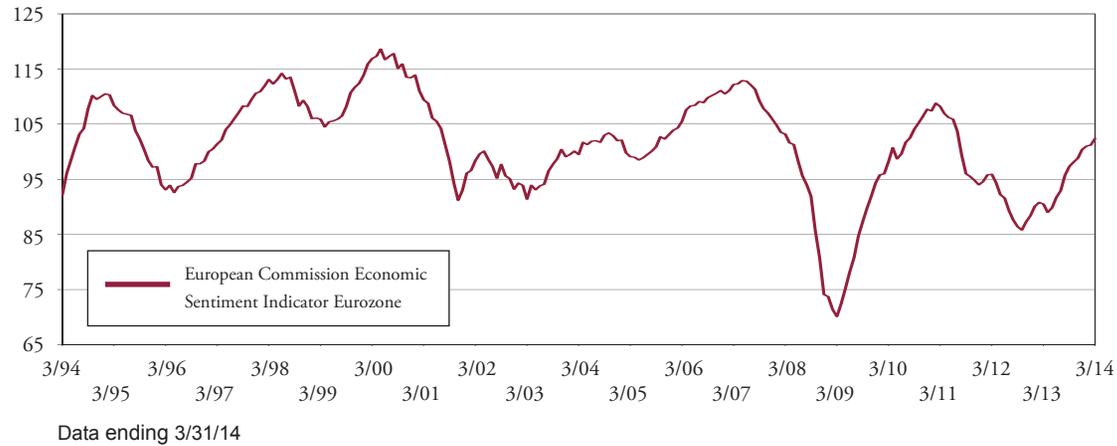
Data ending 3/31/14
Source: Bloomberg



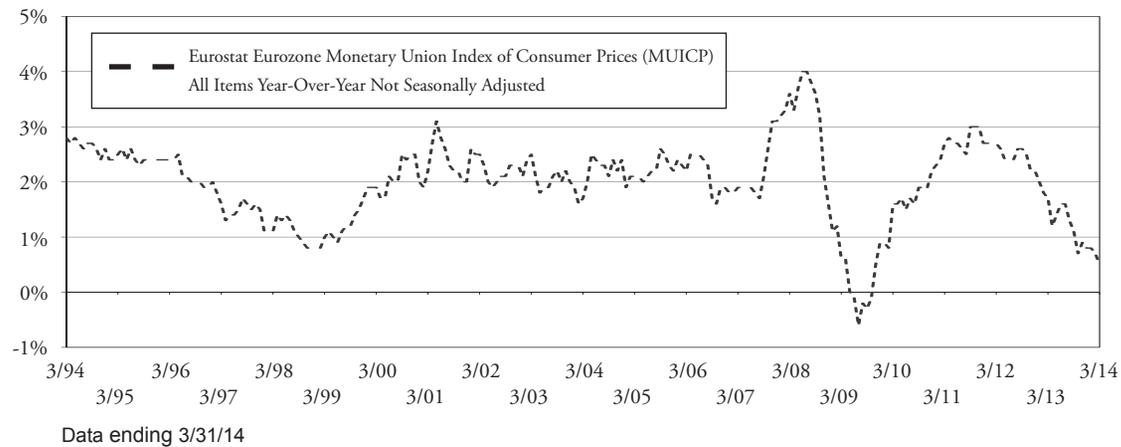
Exhibits

City of Ormond Beach

EUROZONE ECONOMIC SENTIMENT INDICATES EUROPE ON THE MEND



EUROZONE INFLATION REMAINS LOW

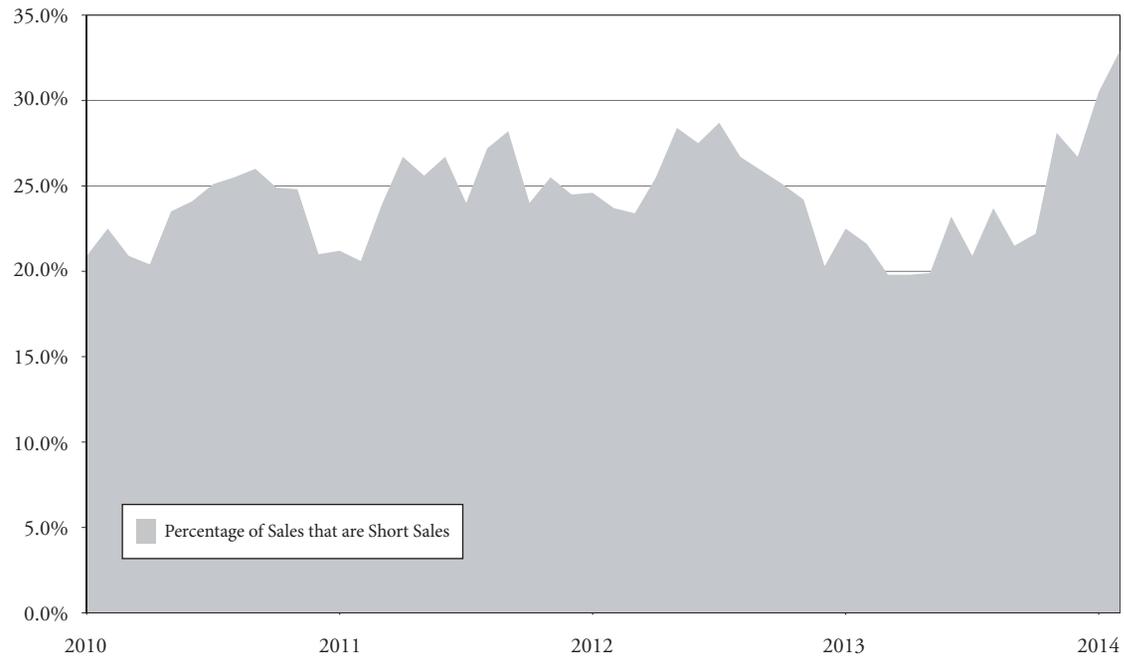




Exhibits

SHORT SELLING ON TOKYO EXCHANGE REACHES MULTI-YEAR HIGHS

City of Ormond Beach



Data ending 2/28/14
Source: Tokyo Stock Exchange



Section IV

Portfolio Characteristics



Portfolio Characteristics First Quarter 2014

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾	MSCI ACWI ex US
Market Capitalization Weighted Average (millions)	\$45,475.4	\$46,319.6
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	13.3X	14.5X
P/E using 2014 Est ⁽²⁾ Weighted Harmonic Average	12.4X	13.4X
Price/Sales Weighted Harmonic Average	1.0X	1.0X
Hist 3Yr EPS Growth	11.2%	4.7%
Return on Assets	6.8%	5.0%
Return on Equity	14.8%	12.9%
Dividend Yield	1.7%	2.7%
# of Countries	24	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 2014 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year.

Source: Renaissance Research, FactSet, MSCI



Sector Allocation as of 3/31/14⁽²⁾

City of Ormond Beach

Sector	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
Industrials	18.2%	11.2%	+7.0
Financials	15.4%	26.6%	-11.2
Information Technology	14.5%	6.7%	+7.8
Consumer Discretionary	14.0%	10.8%	+3.2
Energy	13.6%	9.1%	+4.5
Telecommunication Services	10.0%	5.2%	+4.8
Health Care	5.9%	8.2%	-2.3
Consumer Staples	4.6%	9.9%	-5.3
Materials	3.8%	8.8%	-5.0
Utilities	0.0%	3.5%	-3.5

⁽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



Regional Allocation as of 3/31/14⁽²⁾

City of Ormond Beach

Region	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
Western Europe	43.4%	48.6%	-5.2
Asia-Pacific	32.1%	36.0%	-3.9
North America	16.9%	8.4%	+8.5
Central & South America	5.7%	2.9%	+2.8
Middle East & Africa	1.9%	2.1%	-0.2
Eastern Europe	0.0%	2.0%	-2.0
Developed Markets	71.6%	77.2%	-5.6
Emerging Markets	28.4%	22.8%	+5.6

⁽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.

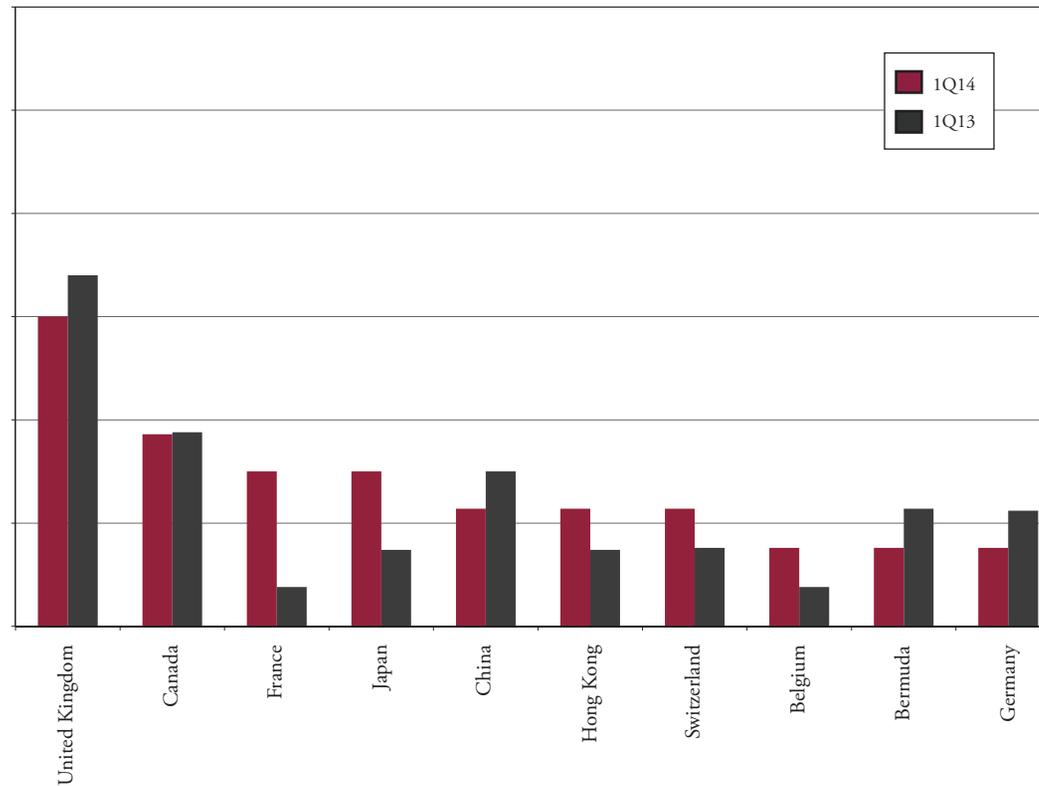
Source: Renaissance Research, FactSet, MSCI



Portfolio Country Weights

TOP TEN COUNTRIES ⁽¹⁾₍₂₎

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



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.

MSCI DATA

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

<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						
382	ANHEUSER-BUSCH INBEV	69.73	\$26,638	105.30	\$40,225	2.0%
359	WABCO HOLDINGS INC	105.47	\$37,865	105.56	\$37,896	1.9%
	TOTAL Belgium		\$64,503		\$78,121	3.9%
Bermuda						
1,520	ENERGY XXI (BERMUDA)	28.26	\$42,961	23.57	\$35,826	1.8%
996	VALIDUS HOLDINGS LTD	33.94	\$33,800	37.71	\$37,559	1.9%
	TOTAL Bermuda		\$76,761		\$73,386	3.6%
Brazil						
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	21.24	\$22,982	1.2%
	TOTAL Brazil		\$22,004		\$22,982	1.1%
Canada						
285	AGRIUM INC	82.59	\$23,537	97.52	\$27,793	1.4%
682	CANADIAN NATL RAILWAY	39.58	\$26,993	56.22	\$38,342	1.9%
5,332	GRAN TIERRA ENERGY INC	7.56	\$40,310	7.48	\$39,883	2.0%
1,946	MANULIFE FINANCIAL CORP	18.35	\$35,702	19.31	\$37,577	1.9%
1,014	SUNCOR ENERGY INC	31.17	\$31,608	34.96	\$35,449	1.8%
	TOTAL Canada		\$158,150		\$179,045	8.9%
Cayman Islands						
578	HERBALIFE INC.	23.57	\$13,623	57.27	\$33,102	1.7%
	TOTAL Cayman Islands		\$13,623		\$33,102	1.6%
China						
490	CHINA PETROLEUM & CHEMICAL CORP	73.59	\$36,060	89.50	\$43,855	2.2%
432	NETEASE INC	59.90	\$25,876	67.30	\$29,074	1.5%
975	WUXI PHARMATECH INC	16.12	\$15,720	36.86	\$35,939	1.8%
	TOTAL China		\$77,656		\$108,867	5.4%
Denmark						
2,163	PANDORA A/S	17.11	\$37,010	16.55	\$35,787	1.8%
	TOTAL Denmark		\$37,010		\$35,787	1.8%
France						
1,362	AXA GROUP	26.59	\$36,222	26.00	\$35,412	1.8%
1,112	CAP GEMINI SA	32.31	\$35,934	37.87	\$42,108	2.1%
2,584	SAFRAN SA	11.50	\$29,710	17.33	\$44,776	2.3%
640	VALEO SA ADR	26.36	\$16,872	70.46	\$45,096	2.3%
	TOTAL France		\$118,737		\$167,392	8.3%
Germany						
2,235	ALLIANZ SE	12.28	\$27,446	16.85	\$37,660	1.9%
833	VOLKSWAGEN AG	27.74	\$23,111	50.78	\$42,300	2.1%
	TOTAL Germany		\$50,557		\$79,959	4.0%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	45.59	\$23,935	1.2%
209	CNOOC LIMITED	151.89	\$31,746	151.81	\$31,728	1.6%
1,651	LENOVO GROUP LIMITED	19.72	\$32,552	22.10	\$36,481	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 Hong Kong		\$87,582		\$92,144	4.6%
India						
1,204	TATA MOTORS ADR	26.75	\$32,212	35.41	\$42,634	2.2%
	TOTAL India		\$32,212		\$42,634	2.1%
Indonesia						
5,042	PT BANK MANDIRI	9.10	\$45,875	8.32	\$41,944	2.1%
	TOTAL Indonesia		\$45,875		\$41,944	2.1%
Israel						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	67.63	\$39,361	2.0%
	TOTAL Israel		\$13,878		\$39,361	1.9%
Japan						
2,069	BRIDGESTONE CORP	17.03	\$35,241	17.77	\$36,766	1.9%
443	JGC CORP	69.10	\$30,611	69.72	\$30,886	1.6%
2,486	KDDI CORPORATION	15.29	\$38,004	14.51	\$36,064	1.8%
1,375	NIPPON TELEPHONE & TELEGRAPH ADR	20.89	\$28,727	27.24	\$37,455	1.9%
	TOTAL Japan		\$132,583		\$141,171	7.0%
Mexico						
3,251	CONTROLADORA VUELA COMPANIA DE AVIACI	9.95	\$32,344	8.30	\$26,983	1.4%
	TOTAL Mexico		\$32,344		\$26,983	1.3%
Netherlands						
1,036	AERCAP HOLDINGS NV	13.91	\$14,410	42.19	\$43,709	2.2%
1,518	CONSTELLIUM NV	21.84	\$33,157	29.35	\$44,553	2.3%
	TOTAL Netherlands		\$47,567		\$88,262	4.4%
Norway						
1,507	STATOIL ASA	19.90	\$29,985	28.22	\$42,528	2.2%
	TOTAL Norway		\$29,985		\$42,528	2.1%
Panama						
238	COPA HOLDINGS ADR	83.08	\$19,774	145.19	\$34,555	1.8%
	TOTAL Panama		\$19,774		\$34,555	1.7%
Peru						
277	CREDICORP LTD	119.75	\$33,171	137.92	\$38,204	1.9%
	TOTAL Peru		\$33,171		\$38,204	1.9%
Singapore						
754	AVAGO TECHNOLOGIES LTD	30.97	\$23,349	64.41	\$48,565	2.5%
2,227	KEPPEL CORPORATION LIMITED	17.14	\$38,180	17.33	\$38,594	2.0%
	TOTAL Singapore		\$61,529		\$87,159	4.3%
South Korea						
1,809	SK TELECOM LTD	16.02	\$28,980	22.57	\$40,829	2.1%
	TOTAL South Korea		\$28,980		\$40,829	2.0%
Switzerland						
403	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$14,975	103.19	\$41,586	2.1%
1,050	ROCHE HOLDING AG	32.01	\$33,611	37.72	\$39,606	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>
1,035	SWATCH GROUP AG	28.64	\$29,641	31.36	\$32,456	1.6%
	TOTAL Switzerland		\$78,227		\$113,647	5.6%
Taiwan						
7,978	ADVANCED SEMICONDUCTOR ENGINEERING	4.90	\$39,122	5.55	\$44,278	2.2%
2,180	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.08	\$30,692	20.02	\$43,644	2.2%
	TOTAL Taiwan		\$69,814		\$87,922	4.4%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	64.88	\$38,993	2.0%
1,046	BAE SYS PLC ADR	21.14	\$22,107	27.62	\$28,892	1.5%
590	BT GROUP PLC	36.69	\$21,648	63.85	\$37,672	1.9%
610	HSBC HOLDING PLC	43.09	\$26,286	50.83	\$31,006	1.6%
3,737	KINGFISHER PLC	8.73	\$32,616	14.05	\$52,509	2.7%
345	ROLLS-ROYCE ADR	86.63	\$29,887	89.53	\$30,886	1.6%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	73.06	\$30,758	1.6%
1,518	WM MORRISON SUPERMARKETS	20.06	\$30,448	17.76	\$26,952	1.4%
	TOTAL United Kingdom		\$210,589		\$277,667	13.7%
	TOTAL EQUITIES		\$1,543,110		\$1,973,650	97.7%
	Total Cash		\$46,650		\$46,650	2.3%
	Total Portfolio		\$1,589,760		\$2,020,300	100.0%
	Accrued Income				\$2,597	
	Total Portfolio plus Accrued Income				\$2,022,897	

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	105.30	\$30,221	2.1%
270	WABCO HOLDINGS INC	105.47	\$28,478	105.56	\$28,501	2.0%
	TOTAL Belgium		\$48,491		\$58,722	4.0%
Bermuda						
1,522	ENERGY XXI (BERMUDA)	29.62	\$45,082	23.57	\$35,874	2.5%
751	VALIDUS HOLDINGS LTD	33.91	\$25,470	37.71	\$28,320	2.0%
	TOTAL Bermuda		\$70,552		\$64,194	4.4%
Brazil						
807	TELEFONICA BRASIL SA	20.34	\$16,411	21.24	\$17,141	1.2%
	TOTAL Brazil		\$16,411		\$17,141	1.2%
Canada						
223	AGRIUM INC	82.59	\$18,417	97.52	\$21,747	1.5%
512	CANADIAN NATL RAILWAY	39.58	\$20,264	56.22	\$28,785	2.0%
5,353	GRAN TIERRA ENERGY INC	7.62	\$40,793	7.48	\$40,040	2.8%
1,471	MANULIFE FINANCIAL CORP	18.35	\$26,988	19.31	\$28,405	2.0%
1,081	SUNCOR ENERGY INC	31.17	\$33,697	34.96	\$37,792	2.7%
	TOTAL Canada		\$140,158		\$156,769	10.8%
Cayman Islands						
436	HERBALIFE INC.	27.86	\$12,147	57.27	\$24,970	1.8%
	TOTAL Cayman Islands		\$12,147		\$24,970	1.7%
China						
327	NETEASE INC	59.90	\$19,586	67.30	\$22,007	1.5%
741	WUXI PHARMATECH INC	16.12	\$11,947	36.86	\$27,313	1.9%
	TOTAL China		\$31,534		\$49,320	3.4%
Denmark						
1,625	PANDORA A/S	17.11	\$27,804	16.55	\$26,886	1.9%
	TOTAL Denmark		\$27,804		\$26,886	1.9%
France						
1,030	AXA GROUP	26.59	\$27,392	26.00	\$26,780	1.9%
835	CAP GEMINI SA	32.31	\$26,983	37.87	\$31,619	2.2%
1,559	SAFRAN SA	11.50	\$17,925	17.33	\$27,014	1.9%
380	VALEO SA ADR	26.04	\$9,897	70.46	\$26,776	1.9%
	TOTAL France		\$82,197		\$112,189	7.7%
Germany						
1,685	ALLIANZ SE	12.28	\$20,692	16.85	\$28,392	2.0%
621	VOLKSWAGEN AG	27.66	\$17,175	50.78	\$31,534	2.2%
	TOTAL Germany		\$37,867		\$59,927	4.1%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	45.59	\$17,187	1.2%
1,249	LENOVO GROUP LIMITED	19.72	\$24,626	22.10	\$27,598	1.9%
	TOTAL Hong Kong		\$41,568		\$44,785	3.1%
India						

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>
912	TATA MOTORS ADR	26.77	\$24,413	35.41	\$32,294	2.3%
	TOTAL India		\$24,413		\$32,294	2.2%
Indonesia						
3,112	PT BANK MANDIRI	8.85	\$27,535	8.32	\$25,889	1.8%
	TOTAL Indonesia		\$27,535		\$25,889	1.8%
Israel						
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	67.63	\$26,240	1.8%
	TOTAL Israel		\$9,219		\$26,240	1.8%
Japan						
1,563	BRIDGESTONE CORP	17.03	\$26,622	17.77	\$27,775	1.9%
335	JGC CORP	69.10	\$23,149	69.72	\$23,356	1.6%
1,879	KDDI CORPORATION	15.29	\$28,725	14.51	\$27,259	1.9%
1,036	NIPPON TELEPHONE & TELEGRAPH ADR	20.87	\$21,620	27.24	\$28,221	2.0%
	TOTAL Japan		\$100,115		\$106,610	7.3%
Mexico						
2,460	CONTROLADORA VUELA COMPANIA DE AVIACI	9.95	\$24,475	8.30	\$20,418	1.4%
	TOTAL Mexico		\$24,475		\$20,418	1.4%
Netherlands						
784	AERCAP HOLDINGS NV	13.02	\$10,210	42.19	\$33,077	2.3%
959	CONSTELLIUM NV	21.84	\$20,947	29.35	\$28,147	2.0%
	TOTAL Netherlands		\$31,157		\$61,224	4.2%
Norway						
1,285	STATOIL ASA	26.42	\$33,948	28.22	\$36,263	2.5%
	TOTAL Norway		\$33,948		\$36,263	2.5%
Panama						
180	COPA HOLDINGS ADR	83.08	\$14,955	145.19	\$26,134	1.8%
	TOTAL Panama		\$14,955		\$26,134	1.8%
Peru						
210	CREDICORP LTD	119.75	\$25,148	137.92	\$28,963	2.0%
	TOTAL Peru		\$25,148		\$28,963	2.0%
Singapore						
413	AVAGO TECHNOLOGIES LTD	30.97	\$12,789	64.41	\$26,601	1.9%
1,673	KEPPEL CORPORATION LIMITED	17.14	\$28,682	17.33	\$28,993	2.0%
	TOTAL Singapore		\$41,471		\$55,594	3.8%
South Korea						
1,367	SK TELECOM LTD	16.02	\$21,899	22.57	\$30,853	2.2%
	TOTAL South Korea		\$21,899		\$30,853	2.1%
Switzerland						
266	ALLIED WORLD ASSRNC CO HLDGS	39.57	\$10,524	103.19	\$27,449	1.9%
790	ROCHE HOLDING AG	32.01	\$25,288	37.72	\$29,799	2.1%
779	SWATCH GROUP AG	28.64	\$22,309	31.36	\$24,428	1.7%
	TOTAL Switzerland		\$58,121		\$81,675	5.6%

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>
Taiwan						
6,032	ADVANCED SEMICONDUCTOR ENGINEERING	4.90	\$29,580	5.55	\$33,478	2.3%
1,644	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.06	\$23,122	20.02	\$32,913	2.3%
	TOTAL Taiwan		\$52,702		\$66,390	4.6%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	64.88	\$27,509	1.9%
879	BAE SYS PLC ADR	21.29	\$18,712	27.62	\$24,279	1.7%
445	BT GROUP PLC	36.69	\$16,327	63.85	\$28,413	2.0%
463	HSBC HOLDING PLC	43.09	\$19,951	50.83	\$23,534	1.7%
1,948	KINGFISHER PLC	8.68	\$16,910	14.05	\$27,371	1.9%
259	ROLLS-ROYCE ADR	86.63	\$22,437	89.53	\$23,187	1.6%
520	ROYAL DUTCH SHELL PLC	62.87	\$32,692	73.06	\$37,991	2.7%
1,147	WM MORRISON SUPERMARKETS	20.06	\$23,007	17.76	\$20,365	1.4%
	TOTAL United Kingdom		\$165,068		\$212,650	14.7%
	TOTAL EQUITIES		\$1,138,953		\$1,426,100	98.3%
	Total Cash		\$24,418		\$24,418	1.7%
	Total Portfolio		\$1,163,371		\$1,450,518	100.0%
	Accrued Income				\$1,842	
	Total Portfolio plus Accrued Income				\$1,452,361	

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	105.30	\$22,429	2.0%
201	WABCO HOLDINGS INC	105.47	\$21,200	105.56	\$21,218	1.9%
	TOTAL Belgium		\$36,053		\$43,646	3.9%
Bermuda						
1,134	ENERGY XXI (BERMUDA)	29.30	\$33,226	23.57	\$26,728	2.4%
559	VALIDUS HOLDINGS LTD	33.92	\$18,962	37.71	\$21,080	1.9%
	TOTAL Bermuda		\$52,188		\$47,808	4.2%
Brazil						
588	TELEFONICA BRASIL SA	20.34	\$11,958	21.24	\$12,489	1.1%
	TOTAL Brazil		\$11,958		\$12,489	1.1%
Canada						
165	AGRIUM INC	82.59	\$13,627	97.52	\$16,091	1.5%
380	CANADIAN NATL RAILWAY	39.58	\$15,040	56.22	\$21,364	1.9%
3,986	GRAN TIERRA ENERGY INC	7.62	\$30,376	7.48	\$29,815	2.7%
1,096	MANULIFE FINANCIAL CORP	18.35	\$20,108	19.31	\$21,164	1.9%
805	SUNCOR ENERGY INC	31.17	\$25,093	34.96	\$28,143	2.5%
	TOTAL Canada		\$104,244		\$116,576	10.3%
Cayman Islands						
324	HERBALIFE INC.	25.61	\$8,296	57.27	\$18,555	1.7%
	TOTAL Cayman Islands		\$8,296		\$18,555	1.6%
China						
243	NETEASE INC	59.90	\$14,555	67.30	\$16,354	1.5%
552	WUXI PHARMATECH INC	16.12	\$8,900	36.86	\$20,347	1.8%
	TOTAL China		\$23,455		\$36,701	3.3%
Denmark						
1,210	PANDORA A/S	17.11	\$20,704	16.55	\$20,019	1.8%
	TOTAL Denmark		\$20,704		\$20,019	1.8%
France						
767	AXA GROUP	26.59	\$20,398	26.00	\$19,942	1.8%
622	CAP GEMINI SA	32.31	\$20,100	37.87	\$23,553	2.1%
1,464	SAFRAN SA	11.50	\$16,833	17.33	\$25,368	2.3%
361	VALEO SA ADR	26.37	\$9,519	70.46	\$25,437	2.3%
	TOTAL France		\$66,849		\$94,301	8.4%
Germany						
1,253	ALLIANZ SE	12.28	\$15,387	16.85	\$21,113	1.9%
503	VOLKSWAGEN AG	27.85	\$14,010	50.78	\$25,542	2.3%
	TOTAL Germany		\$29,397		\$46,655	4.1%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	45.59	\$12,856	1.2%
929	LENOVO GROUP LIMITED	19.72	\$18,317	22.10	\$20,527	1.9%
	TOTAL Hong Kong		\$30,993		\$33,384	3.0%
India						

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>
679	TATA MOTORS ADR	26.77	\$18,177	35.41	\$24,043	2.2%
	TOTAL India		\$18,177		\$24,043	2.1%
Indonesia						
2,841	PT BANK MANDIRI	9.10	\$25,866	8.32	\$23,634	2.1%
	TOTAL Indonesia		\$25,866		\$23,634	2.1%
Israel						
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	67.63	\$19,139	1.7%
	TOTAL Israel		\$6,730		\$19,139	1.7%
Japan						
1,164	BRIDGESTONE CORP	17.03	\$19,826	17.77	\$20,684	1.9%
249	JGC CORP	69.10	\$17,206	69.72	\$17,360	1.6%
1,399	KDDI CORPORATION	15.29	\$21,387	14.51	\$20,295	1.8%
772	NIPPON TELEPHONE & TELEGRAPH ADR	20.90	\$16,136	27.24	\$21,029	1.9%
	TOTAL Japan		\$74,555		\$79,369	7.0%
Mexico						
1,832	CONTROLADORA VUELA COMPANIA DE AVIACI	9.95	\$18,227	8.30	\$15,206	1.4%
	TOTAL Mexico		\$18,227		\$15,206	1.3%
Netherlands						
584	AERCAP HOLDINGS NV	12.89	\$7,528	42.19	\$24,639	2.2%
958	CONSTELLIUM NV	21.84	\$20,925	29.35	\$28,117	2.5%
	TOTAL Netherlands		\$28,453		\$52,756	4.7%
Norway						
1,119	STATOIL ASA	26.51	\$29,667	28.22	\$31,578	2.9%
	TOTAL Norway		\$29,667		\$31,578	2.8%
Panama						
134	COPA HOLDINGS ADR	83.08	\$11,133	145.19	\$19,455	1.8%
	TOTAL Panama		\$11,133		\$19,455	1.7%
Peru						
156	CREDICORP LTD	119.75	\$18,681	137.92	\$21,516	1.9%
	TOTAL Peru		\$18,681		\$21,516	1.9%
Singapore						
496	AVAGO TECHNOLOGIES LTD	30.97	\$15,359	64.41	\$31,947	2.9%
1,245	KEPPEL CORPORATION LIMITED	17.14	\$21,345	17.33	\$21,576	2.0%
	TOTAL Singapore		\$36,704		\$53,523	4.7%
South Korea						
1,016	SK TELECOM LTD	16.02	\$16,276	22.57	\$22,931	2.1%
	TOTAL South Korea		\$16,276		\$22,931	2.0%
Switzerland						
198	ALLIED WORLD ASSRNC CO HLDGS	39.60	\$7,841	103.19	\$20,432	1.8%
588	ROCHE HOLDING AG	32.01	\$18,822	37.72	\$22,179	2.0%
580	SWATCH GROUP AG	28.64	\$16,610	31.36	\$18,188	1.6%
	TOTAL Switzerland		\$43,273		\$60,799	5.4%

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>
Taiwan						
4,492	ADVANCED SEMICONDUCTOR ENGINEERING	4.90	\$22,028	5.55	\$24,931	2.3%
1,224	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.07	\$17,218	20.02	\$24,504	2.2%
	TOTAL Taiwan		\$39,246		\$49,435	4.4%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	64.88	\$18,296	1.7%
665	BAE SYS PLC ADR	21.29	\$14,157	27.62	\$18,368	1.7%
331	BT GROUP PLC	36.69	\$12,145	63.85	\$21,134	1.9%
344	HSBC HOLDING PLC	43.09	\$14,823	50.83	\$17,486	1.6%
1,834	KINGFISHER PLC	8.71	\$15,976	14.05	\$25,770	2.3%
193	ROLLS-ROYCE ADR	86.63	\$16,720	89.53	\$17,278	1.6%
387	ROYAL DUTCH SHELL PLC	62.94	\$24,358	73.06	\$28,274	2.6%
854	WM MORRISON SUPERMARKETS	20.06	\$17,130	17.76	\$15,163	1.4%
	TOTAL United Kingdom		\$125,304		\$161,769	14.3%
	TOTAL EQUITIES		\$876,429		\$1,105,289	97.9%
	Total Cash		\$23,771		\$23,771	2.1%
	Total Portfolio		\$900,200		\$1,129,060	100.0%
	Accrued Income				\$1,442	
	Total Portfolio plus Accrued Income				\$1,130,502	