

Renaissance Investment Management
CITY OF ORMOND BEACH
DECEMBER 10, 2014

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

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Section I

Firm Overview & Investment Process



Firm Overview as of 9/30/14

FIRM HIGHLIGHTS

- Greater Cincinnati, Ohio based firm founded in 1978
Client relationships spanning almost three decades
- Affiliate of Affiliated Managers Group since 1995
Provides corporate resources, while allowing for boutique environment
- Employee continuity
Portfolio Managers average 25 years of service
Employees average 14 years of service

ASSETS

- \$4.2 Billion in Assets Under Management⁽¹⁾



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*
- 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*
- Republic of Palau Compact of Free Association Trust Fund*

*Denotes Renaissance International Equity Client

⁽¹⁾Renaissance total assets under management include Non-Discretionary Assets/Assets Under Advisement, 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.



International Team as of 9/30/14

City of Ormond Beach



Michael E. Schroer, CFA
Managing Partner,
Chief Investment Officer

32 years investment experience
31 years with the firm
B.B.A., University of Cincinnati
M.B.A., Indiana University



Joe G. Bruening, CFA
Senior Partner, Portfolio Manager

27 years investment experience
17 years with the firm
B.B.A., University of Cincinnati
M.B.A., Xavier University



Andrew M. Temming, CFA
Partner, Research Analyst

12 years investment experience
7 years with the firm
B.S.B.A., Xavier University
M.B.A., Xavier University



Michael J. Streitmarter, CFA
Research Analyst

6 years with the firm
B.S.B.A., Ohio State University



Eric M. Aber, CFA
Research Analyst

5 years with the firm
B.S., Ohio University
M.S., University of Cincinnati

Research



Michael A. Shields
Manager of Trading

9 Years with the firm
B.B.A., University of Kentucky



Michael D. Wagner
Securities Trader

7 years with the firm
B.S., Northern Kentucky University

Trading



Investment Philosophy

CONSERVATIVE. HIGH QUALITY. GROWTH.

We believe that a disciplined process of constructing portfolios that exhibit...

- good fundamental growth characteristics
- strong earnings momentum
- reasonable valuations

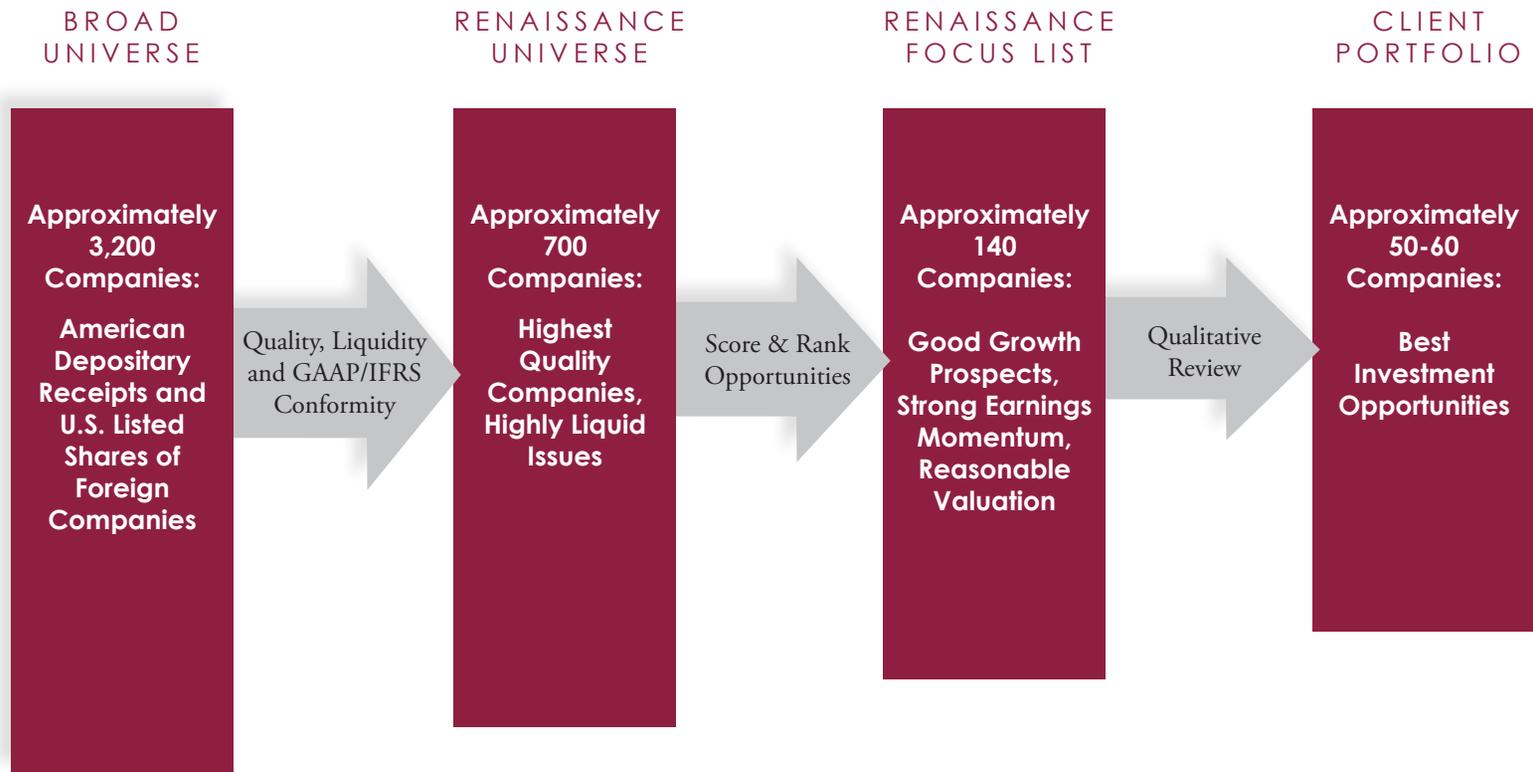
...will result in rates of return better than comparable benchmarks over time.

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



Investment Process Overview

City of Ormond Beach





Section II
Performance



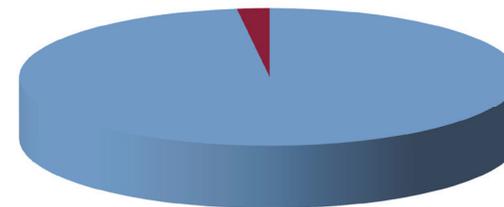
General Employees Pension Plan

PROFILE

| | |
|---|--|
| Inception Date: | April 29, 2009 |
| Portfolio Objective: | Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. |
| Benchmark: | MSCI ACWI ex US |
| Restrictions: | <ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited. |
| Account Type: | Pension Fund |
| Date of Last Investment Policy Statement: | February 2013 |
| Distribution Needs: | Varies |

ASSET ALLOCATION

| | Percent of Portfolio | 9/30/14 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock | 97.9% | \$1,985,910.90 |
| Fixed Income | 0.0% | \$0.00 |
| Cash | 2.1% | \$41,886.77 |
| Total Portfolio | 100.0% | \$2,027,797.67 |



Equity
Cash/Cash Equivalent



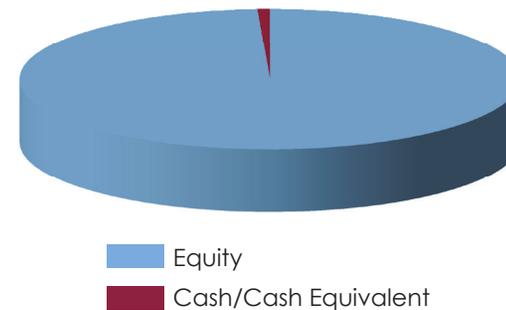
Police Officers Pension Trust Fund

PROFILE

| | |
|---|--|
| Inception Date: | April 29, 2009 |
| Portfolio Objective: | Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. |
| Benchmark: | MSCI ACWI ex US |
| Restrictions: | <ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited. |
| Account Type: | Pension Fund |
| Date of Last Investment Policy Statement: | February 2013 |
| Distribution Needs: | Varies |

ASSET ALLOCATION

| | Percent of Portfolio | 9/30/14 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock | 99.2% | \$1,445,714.86 |
| Fixed Income | 0.0% | \$0.00 |
| Cash | 0.8% | \$12,318.40 |
| Total Portfolio | 100.0% | \$1,458,033.26 |





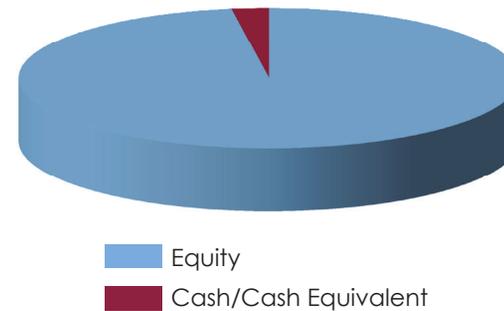
Firefighters Pension Trust Fund

PROFILE

| | |
|---|--|
| Inception Date: | April 29, 2009 |
| Portfolio Objective: | Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. |
| Benchmark: | MSCI ACWI ex US |
| Restrictions: | <ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited. |
| Account Type: | Pension Fund |
| Date of Last Investment Policy Statement: | February 2013 |
| Distribution Needs: | Varies |

ASSET ALLOCATION

| | Percent of Portfolio | 9/30/14 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock | 97.6% | \$1,105,758.99 |
| Fixed Income | 0.0% | \$0.00 |
| Cash | 2.4% | \$26,872.96 |
| Total Portfolio | 100.0% | \$1,132,631.95 |





Fiscal Year Performance Summary as of 9/30/14

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

| | 2009 ⁽³⁾ | 2010 ⁽⁴⁾ | 2011 ⁽⁴⁾ | 2012 ⁽⁴⁾ | 2013 ⁽⁴⁾ | 2014 ⁽⁵⁾ |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Employees Pension Plan (Gross) | 34.8% | 5.8% | -7.9% | 15.8% | 25.0% | 11.2% |
| (Net) | 34.7% | 5.1% | -8.4% | 15.1% | 24.2% | 10.5% |
| Police Officers Pension Trust Fund (Gross) | 35.2% | 7.0% | -7.6% | 15.8% | 24.3% | 11.4% |
| (Net) | 35.1% | 6.3% | -8.2% | 15.1% | 23.5% | 10.7% |
| Firefighters Pension Trust Fund (Gross) | 35.2% | 6.9% | -7.3% | 15.8% | 24.5% | 11.1% |
| (Net) | 35.1% | 6.2% | -7.9% | 15.1% | 23.7% | 10.4% |
| 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% | 4.3% |

City of Ormond Beach

DOLLAR VALUE SUMMARY General Employees Pension Plan

| | |
|-----------------------------------|----------------|
| Starting Value (4/29/09) | \$1,118,162.13 |
| Total Additions Since Inception | \$0.00 |
| Total Withdrawals Since Inception | -\$170,000.00 |
| Total Investment Gain/Loss | \$1,079,635.54 |
| Ending Value (9/30/14) | \$2,027,797.67 |

DOLLAR VALUE SUMMARY Police Officers Pension Trust Fund

| | |
|-----------------------------------|----------------|
| Starting Value (4/29/09) | \$788,671.94 |
| Total Additions Since Inception | \$0.00 |
| Total Withdrawals Since Inception | -\$140,000.00 |
| Total Investment Gain/Loss | \$809,361.32 |
| Ending Value (9/30/14) | \$1,458,033.26 |

DOLLAR VALUE SUMMARY Firefighters Pension Trust Fund

| | |
|-----------------------------------|----------------|
| Starting Value (4/29/09) | \$596,594.07 |
| Total Additions Since Inception | \$0.00 |
| Total Withdrawals Since Inception | -\$70,000.00 |
| Total Investment Gain/Loss | \$606,037.88 |
| Ending Value (9/30/14) | \$1,132,631.95 |

⁽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.

⁽⁴⁾ Performance shown represents the results for the period starting 10/1 of the previous year through 9/30 of the stated year.

⁽⁵⁾ Performance shown represents the results for the period 9/30/13 through 9/30/14.

Source: Renaissance Research, Bloomberg, MSCI



Trailing Performance Summary as of 9/30/14

YOUR INTERNATIONAL EQUITY PORTFOLIO ⁽¹⁾

| | 3rd Qtr. 2014 | YTD 2014 | Annualized | | | Since Inception ⁽³⁾ |
|--|------------------|-------------|------------|---------|---------|-----------------------------------|
| | | | 1 Year | 3 Years | 5 Years | |
| General Employees Pension Plan (Gross) | -4.6% | 0.4% | 11.2% | 17.2% | 9.4% | 14.8% |
| (Net) | -4.7% | -0.1% | 10.5% | 16.5% | 8.7% | 14.1% |
| Police Officers Pension Trust Fund (Gross) | -4.5% | 0.6% | 11.4% | 17.0% | 9.6% | 15.1% |
| (Net) | -4.7% | 0.1% | 10.7% | 16.3% | 8.9% | 14.4% |
| Firefighters Pension Trust Fund (Gross) | -4.6% | 0.3% | 11.1% | 17.0% | 9.7% | 15.1% |
| (Net) | -4.7% | -0.2% | 10.4% | 16.3% | 9.0% | 14.4% |
| MSCI All Country World ex USA ⁽²⁾ | -5.3% | 0.0% | 4.8% | 11.8% | 6.0% | 12.4% |
| MSCI EAFE | -5.9% | -1.4% | 4.3% | 13.6% | 6.6% | 12.6% |

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

⁽²⁾ Primary benchmark. All other benchmarks are additional information.

⁽³⁾ Performance shown represents the results for the inception date of 4/29/09 through 9/30/14.

Source: Renaissance Research, Bloomberg, MSCI



Portfolio Sector Attribution Quarter Ending 9/30/14

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 |
| Information Technology | 15.8 | 2.6 | 0.4 | 7.0 | -3.6 | -0.3 | 0.1 | 1.0 | 1.1 |
| Telecommunication Services | 11.3 | 4.7 | 0.4 | 5.2 | -2.0 | -0.1 | 0.2 | 0.7 | 0.9 |
| Materials | 3.6 | 4.1 | 0.1 | 8.5 | -9.6 | -0.8 | 0.2 | 0.5 | 0.7 |
| Financials | 17.1 | -1.3 | -0.3 | 26.9 | -3.6 | -1.0 | -0.2 | 0.4 | 0.2 |
| Utilities | 0.0 | 0.0 | 0.0 | 3.6 | -5.2 | -0.2 | 0.0 | 0.0 | 0.0 |
| Health Care | 5.9 | 0.8 | 0.0 | 8.2 | 0.9 | 0.1 | -0.2 | 0.0 | -0.2 |
| Consumer Staples | 3.4 | -15.7 | -0.6 | 9.8 | -5.8 | -0.6 | 0.0 | -0.4 | -0.3 |
| Industrials | 15.8 | -8.1 | -1.3 | 10.8 | -5.8 | -0.6 | 0.0 | -0.4 | -0.4 |
| Consumer Discretionary | 15.2 | -9.8 | -1.5 | 10.7 | -7.8 | -0.8 | -0.1 | -0.4 | -0.5 |
| Energy | 11.9 | -15.8 | -2.0 | 9.3 | -10.2 | -1.0 | -0.1 | -0.7 | -0.9 |
| Total | 100.0 | -4.6 | -4.6 | 100.0 | -5.3 | -5.3 | -0.1 | 0.7 | 0.7 |

⁽¹⁾Based on a representative account of the strategy discussed.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Quarter Ending 9/30/14

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 | 69.0 | -6.6 | -4.6 | 75.9 | -5.8 | -4.4 | 0.0 | -0.5 | -0.5 |
| France | 7.5 | -4.1 | -0.3 | 6.6 | -8.5 | -0.6 | 0.0 | 0.3 | 0.3 |
| Germany | 3.5 | -13.0 | -0.3 | 6.3 | -11.2 | -0.7 | 0.2 | 0.0 | 0.2 |
| Bermuda | 2.0 | 3.2 | 0.1 | 0.1 | -30.4 | 0.0 | -0.6 | 0.8 | 0.2 |
| Israel | 2.2 | 3.3 | 0.1 | 0.4 | 0.2 | 0.0 | 0.1 | 0.1 | 0.2 |
| Denmark | 2.1 | 2.3 | 0.1 | 1.1 | -3.8 | 0.0 | 0.0 | 0.1 | 0.1 |
| Singapore | 2.3 | -3.6 | 0.0 | 1.0 | -1.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| Switzerland | 6.6 | -3.4 | -0.2 | 6.3 | -4.1 | -0.3 | 0.0 | 0.0 | 0.0 |
| United Kingdom | 11.0 | -6.7 | -0.8 | 15.2 | -6.0 | -0.9 | 0.0 | -0.1 | 0.0 |
| Netherlands | 1.9 | -10.7 | -0.2 | 2.1 | -5.2 | -0.1 | 0.0 | -0.1 | -0.1 |
| Norway | 1.8 | -11.2 | -0.2 | 0.5 | -4.1 | 0.0 | 0.0 | -0.1 | -0.1 |
| Belgium | 3.8 | -9.2 | -0.4 | 0.9 | -3.7 | 0.0 | 0.0 | -0.2 | -0.2 |
| Luxembourg | 1.2 | -15.6 | -0.3 | 0.2 | -8.4 | 0.0 | 0.0 | -0.2 | -0.2 |
| Canada | 12.7 | -7.4 | -1.0 | 7.6 | -4.5 | -0.3 | 0.0 | -0.4 | -0.3 |
| Cayman Islands | 1.3 | -32.2 | -0.5 | 0.0 | 0.0 | 0.0 | -0.4 | 0.0 | -0.4 |
| Japan | 8.9 | -4.9 | -0.5 | 14.5 | -2.3 | -0.3 | -0.2 | -0.3 | -0.4 |
| Emerging Markets | 31.0 | 0.2 | 0.0 | 24.1 | -3.4 | -0.9 | 0.1 | 1.1 | 1.2 |
| South Korea | 2.3 | 17.0 | 0.3 | 3.3 | -7.3 | -0.2 | 0.0 | 0.5 | 0.5 |
| China | 7.6 | 2.2 | 0.2 | 2.9 | 0.4 | 0.0 | 0.2 | 0.2 | 0.4 |
| India | 3.7 | 8.8 | 0.3 | 1.5 | 2.4 | 0.0 | 0.2 | 0.2 | 0.3 |
| Brazil | 1.2 | -3.1 | 0.0 | 2.4 | -8.6 | -0.2 | 0.0 | 0.1 | 0.1 |
| Indonesia | 4.0 | -2.2 | -0.1 | 0.6 | 3.4 | 0.0 | 0.3 | -0.2 | 0.1 |
| Hong Kong | 5.4 | -0.9 | -0.1 | 3.4 | -0.3 | 0.0 | 0.1 | 0.0 | 0.1 |
| Taiwan | 3.6 | -5.4 | -0.1 | 2.6 | -3.6 | -0.1 | 0.0 | 0.0 | 0.0 |
| Mexico | 1.5 | -3.6 | -0.1 | 1.2 | 1.8 | 0.0 | 0.0 | -0.1 | -0.1 |
| Panama | 1.7 | -24.2 | -0.4 | 0.0 | 0.0 | 0.0 | -0.4 | 0.0 | -0.4 |
| Total | 100.0 | -4.6 | -4.6 | 100.0 | -5.3 | -5.3 | 0.1 | 0.6 | 0.7 |

⁽¹⁾Based on a representative account of the strategy discussed.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Sector Attribution Year-to-Date as of 9/30/14

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 |
| Information Technology | 14.9 | 20.4 | 2.7 | 6.8 | 4.3 | 0.3 | 0.3 | 2.2 | 2.5 |
| Materials | 3.6 | 23.2 | 0.8 | 8.6 | -5.7 | -0.4 | 0.3 | 1.0 | 1.3 |
| Telecommunication Services | 10.5 | 10.7 | 1.0 | 5.3 | -0.9 | -0.1 | 0.0 | 1.2 | 1.2 |
| Consumer Discretionary | 14.9 | -2.2 | -0.6 | 10.8 | -5.3 | -0.6 | -0.2 | 0.2 | 0.0 |
| Financials | 16.9 | -0.7 | -0.3 | 26.8 | -0.5 | -0.2 | 0.0 | -0.2 | -0.1 |
| Utilities | 0.0 | 0.0 | 0.0 | 3.5 | 8.0 | 0.3 | -0.3 | 0.0 | -0.3 |
| Health Care | 5.9 | 7.1 | 0.4 | 8.1 | 12.2 | 0.9 | -0.3 | -0.3 | -0.5 |
| Energy | 13.3 | -7.3 | -0.6 | 9.2 | 0.7 | 0.1 | 0.2 | -1.0 | -0.8 |
| Consumer Staples | 4.0 | -21.2 | -1.1 | 9.9 | -0.2 | 0.0 | 0.0 | -1.1 | -1.1 |
| Industrials | 16.0 | -12.2 | -1.9 | 11.0 | -2.3 | -0.3 | -0.1 | -1.6 | -1.7 |
| Total | 100.0 | 0.4 | 0.4 | 100.0 | 0.0 | 0.0 | -0.1 | 0.5 | 0.4 |

⁽¹⁾Based on a representative account of the strategy discussed.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Year-to-Date as of 9/30/14

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 | 70.1 | -1.5 | -0.8 | 76.9 | -0.7 | -0.4 | 0.0 | -0.5 | -0.5 |
| Netherlands | 3.8 | 4.6 | 0.8 | 2.2 | -5.3 | -0.1 | -0.1 | 0.9 | 0.8 |
| Singapore | 3.2 | 23.4 | 0.7 | 1.0 | 3.2 | 0.0 | 0.1 | 0.5 | 0.6 |
| France | 7.6 | 1.6 | 0.2 | 6.9 | -3.5 | -0.2 | 0.0 | 0.3 | 0.3 |
| Norway | 2.1 | 16.8 | 0.4 | 0.5 | 9.2 | 0.0 | 0.1 | 0.2 | 0.3 |
| Denmark | 1.5 | 17.9 | 0.3 | 1.0 | 15.1 | 0.1 | -0.2 | 0.4 | 0.2 |
| Germany | 3.8 | -16.6 | -0.5 | 6.6 | -10.0 | -0.6 | 0.3 | -0.2 | 0.1 |
| Israel | 2.1 | 7.4 | 0.1 | 0.4 | 21.3 | 0.1 | 0.4 | -0.3 | 0.1 |
| Bermuda | 3.3 | 0.6 | -0.1 | 0.1 | -28.8 | 0.0 | -0.9 | 0.8 | -0.1 |
| Belgium | 3.3 | -5.0 | -0.1 | 0.9 | 3.5 | 0.0 | 0.1 | -0.2 | -0.2 |
| Luxembourg | 0.4 | -15.6 | -0.3 | 0.3 | -9.9 | 0.0 | 0.0 | -0.2 | -0.2 |
| Canada | 11.0 | 2.1 | 0.2 | 7.3 | 6.8 | 0.5 | 0.2 | -0.5 | -0.3 |
| Japan | 7.9 | -7.1 | -0.8 | 14.4 | -1.6 | -0.4 | 0.2 | -0.5 | -0.3 |
| Switzerland | 6.2 | -2.3 | -0.2 | 6.4 | 2.7 | 0.2 | -0.1 | -0.3 | -0.4 |
| United Kingdom | 12.6 | -5.7 | -0.7 | 15.5 | -1.2 | -0.1 | 0.1 | -0.6 | -0.6 |
| Cayman Islands | 1.5 | -44.2 | -0.8 | 0.0 | 0.0 | 0.0 | -0.8 | 0.0 | -0.8 |
| Emerging Markets | 29.9 | 5.0 | 1.2 | 23.1 | 2.4 | 0.4 | 0.1 | 0.8 | 0.9 |
| Taiwan | 4.2 | 22.1 | 1.1 | 2.5 | 7.5 | 0.2 | 0.2 | 0.6 | 0.8 |
| South Korea | 2.0 | 23.5 | 0.4 | 3.3 | -3.5 | -0.1 | 0.0 | 0.6 | 0.6 |
| India | 2.7 | 38.0 | 0.8 | 1.4 | 24.8 | 0.3 | 0.3 | 0.2 | 0.6 |
| China | 6.4 | 5.4 | 0.3 | 2.8 | 0.7 | 0.0 | 0.0 | 0.4 | 0.4 |
| Peru | 1.0 | 17.6 | 0.3 | 0.1 | 11.4 | 0.0 | 0.2 | 0.1 | 0.3 |
| Hong Kong | 5.5 | 1.7 | 0.2 | 3.3 | 1.7 | 0.0 | 0.1 | 0.1 | 0.1 |
| Brazil | 1.2 | 7.3 | 0.1 | 2.3 | 1.1 | 0.0 | 0.0 | 0.1 | 0.0 |
| Indonesia | 3.2 | 24.8 | 0.1 | 0.5 | 25.8 | 0.1 | 0.3 | -0.3 | 0.0 |
| Mexico | 1.1 | -23.8 | -0.5 | 1.1 | 3.4 | 0.0 | 0.1 | -0.6 | -0.5 |
| Panama | 1.8 | -31.5 | -0.7 | 0.0 | 0.0 | 0.0 | -0.7 | 0.0 | -0.7 |
| Russia | 0.8 | -25.8 | -1.0 | 1.1 | -19.9 | -0.2 | -0.5 | -0.1 | -0.7 |
| Total | 100.0 | 0.4 | 0.4 | 100.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.4 |

⁽¹⁾Based on a representative account of the strategy discussed.

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

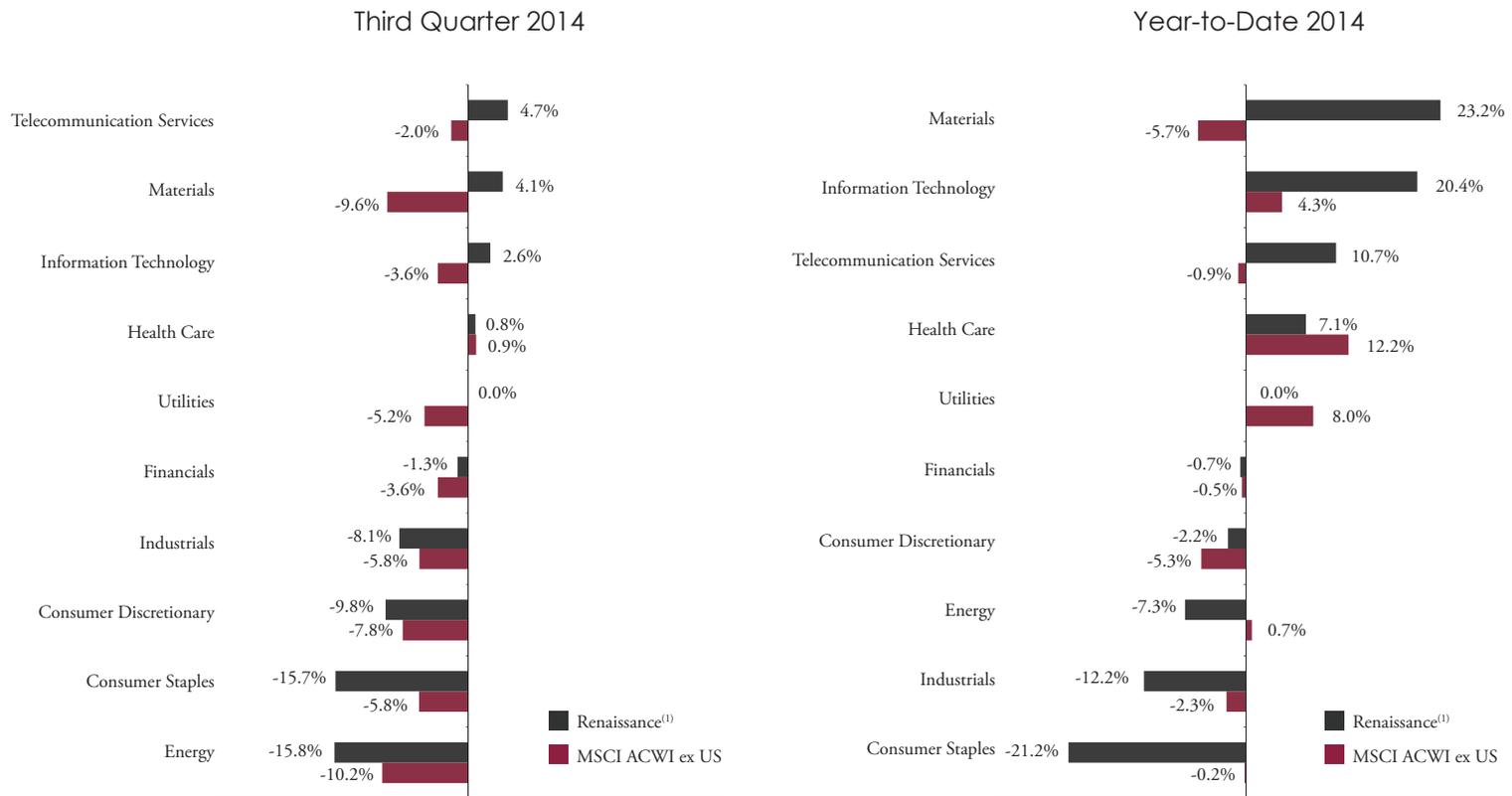
Source: Renaissance Research, FactSet, MSCI



Defensive Sectors Lead the Way in 2014

INTERNATIONAL EQUITY SECTOR PERFORMANCE VS. BENCHMARK⁽²⁾

City of Ormond Beach



Data ending 9/30/14

⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾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.

Source: FactSet, Bloomberg, MSCI



Section III

Portfolio Characteristics & Positioning



Portfolio Characteristics Quarter Ending 9/30/14

City of Ormond Beach

| | Renaissance International Equity ⁽¹⁾ | MSCI ACWI ex US |
|--|--|--------------------|
| Market Capitalization Weighted Average (millions) | \$48,222.4 | \$45,634.0 |
| Price/Earnings (Trailing 1Yr) Weighted Harmonic Average | 12.5X | 15.7X |
| P/E using 2014 Est ⁽²⁾ Weighted Harmonic Average | 12.3X | 12.9X |
| Price/Sales Weighted Harmonic Average | 1.1X | 1.0X |
| Hist 3Yr EPS Growth | 10.3% | 4.1% |
| Return on Assets | 7.1% | 5.2% |
| Return on Equity | 17.0% | 10.5% |
| Dividend Yield | 2.2% | 3.0% |
| # of Countries | 24 | 44 |

⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾P/E using 2014 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year.

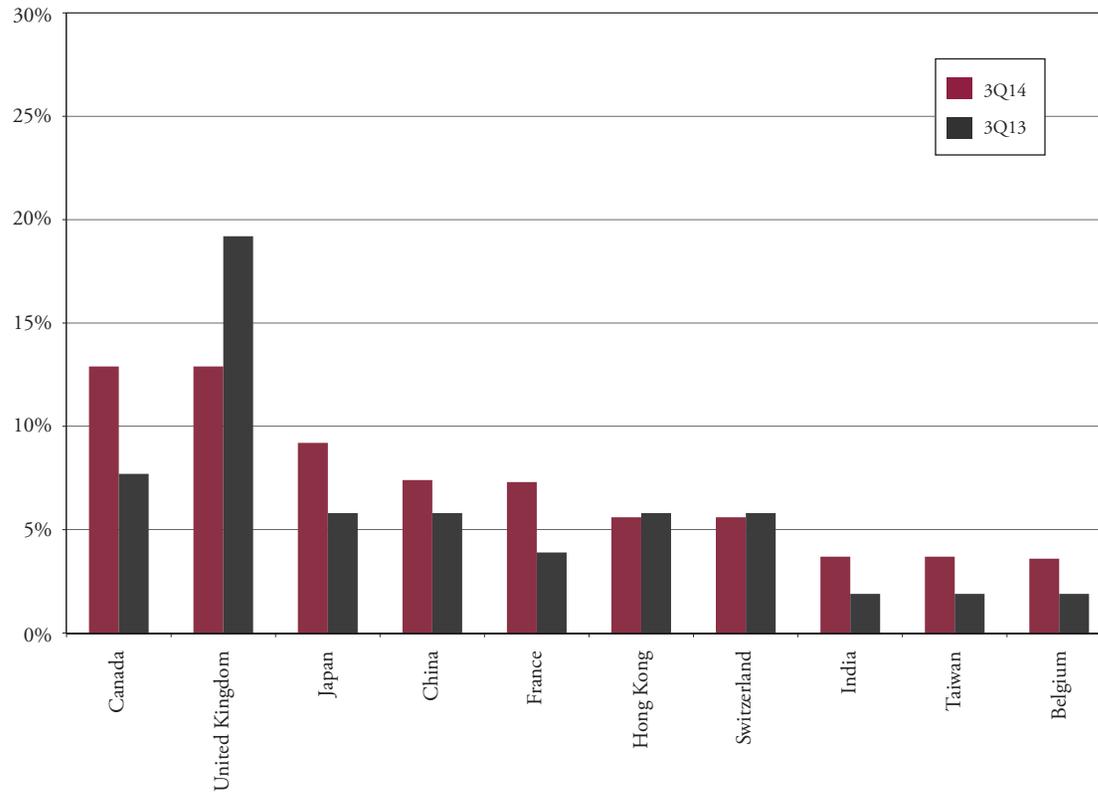
Source: Renaissance Research, FactSet, MSCI



Portfolio Country Weights

TOP TEN COUNTRIES ⁽¹⁾₍₂₎

City of Ormond Beach



⁽¹⁾Based on the model account of the strategy discussed.

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

Source: Renaissance Research, FactSet



Sector Allocation as of 9/30/14⁽²⁾

City of Ormond Beach

| Sector | International Equity ⁽¹⁾ | MSCI ACWI ex US | Under/Overweight % |
|----------------------------|-------------------------------------|-----------------|--------------------|
| Financials | 17.5% | 27.0% | -9.5 |
| Information Technology | 16.3% | 7.0% | +9.3 |
| Industrials | 15.2% | 10.9% | +4.3 |
| Consumer Discretionary | 12.8% | 10.6% | +2.2 |
| Energy | 11.9% | 9.1% | +2.8 |
| Telecommunication Services | 11.6% | 5.3% | +6.3 |
| Health Care | 6.0% | 8.7% | -2.7 |
| Consumer Staples | 5.0% | 9.8% | -4.8 |
| Materials | 3.7% | 8.0% | -4.3 |
| Utilities | 0.0% | 3.6% | -3.6 |

⁽¹⁾Based on a representative account of the strategy discussed.

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

Source: Renaissance Research, FactSet, MSCI



Sector View and Positioning as of 9/30/14⁽¹⁾

| Economic Sector | Ending Weight ⁽²⁾ | Comments |
|---|------------------------------|---|
|  Financials | 17.5% | <ul style="list-style-type: none"> Financial stocks in the first quintile based on valuation factors. Believe European banking system beginning to mend. |
|  Information Technology | 16.3% | <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 remain driving force behind favorable rankings in this sector. See positive environment for semiconductor-related shares, especially firms with exposure to new Apple launch. |
|  Industrials | 15.2% | <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 | 12.8% | <ul style="list-style-type: none"> Auto-industry allocation linked to companies with growing emerging market revenue exposure. European auto market beginning to stall, hence we have positioned our auto holdings to take advantage of positive happenings in the United States and China markets. Our sector weighting is overweight relative to our benchmark. |
|  Energy | 11.9% | <ul style="list-style-type: none"> Exposed to large cap national oil companies and small cap E&P companies with growing production outlooks. Growing production from Egypt helped drive oil prices lower in 3Q14. |
|  Telecommunication Services | 11.6% | <ul style="list-style-type: none"> Continue to prefer wireless providers to fixed-line companies. Regulatory risk is a major concern as governments have ability to cut rates paid to providers. |
|  Health Care | 6.0% | <ul style="list-style-type: none"> We are underweight in this defensive sector. Limited opportunities in this sector due to high valuations. |
|  Consumer Staples | 5.0% | <ul style="list-style-type: none"> Opportunities limited, however recently added to sector weight with global consumer products company that is focused on emerging markets for its growth. Maintaining an underweight in this sector relative to our benchmark. |
|  Materials | 3.7% | <ul style="list-style-type: none"> Focus on stocks with limited exposure to China's slowing economy. 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.

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

Source: Renaissance Research, FactSet



Regional Allocation as of 9/30/14⁽²⁾

City of Ormond Beach

| Region | International Equity ⁽¹⁾ | MSCI ACWI ex US | Under/Overweight % |
|-------------------------|-------------------------------------|-----------------|--------------------|
| Western Europe | 38.9% | 47.0% | -8.1 |
| Asia-Pacific | 37.0% | 37.2% | -0.2 |
| North America | 18.6% | 8.8% | +9.8 |
| Central & South America | 3.7% | 2.8% | +0.9 |
| Middle East & Africa | 1.8% | 2.3% | -0.5 |
| Eastern Europe | 0.0% | 1.9% | -1.9 |
| Developed Markets | 68.5% | 76.2% | -7.7 |
| Emerging Markets | 31.5% | 23.8% | +7.7 |

⁽¹⁾Based on the model account of the strategy discussed.

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

Source: Renaissance Research, FactSet, MSCI



Regional Perspectives as of 9/30/14⁽¹⁾

| Region | Ending Weight ⁽²⁾ | Comments |
|-------------------------|------------------------------|--|
| Western Europe | 38.9% | <p>Opportunities: Currently, Northern European nations better off economically, however Southern European countries are improving. Proactive European Central Bank expected to keep financing costs low in 2014.</p> <p>Risks: Economic weakness in France causing concern as government officials look to further reduce spending to shore up its finances. Elevated unemployment in Greece and Spain create long-term uncertainty.</p> <p>Portfolio Positioning: We continue to target companies domiciled in Northern Europe with global footprints.</p> |
| Asia/Pacific | 37.0% | <p>Opportunities: Growing incomes of citizens provide future consumers for companies operating in Asia. New Chinese stimulus package targets housing and banking sectors.</p> <p>Risks: Difficulties in implementing China's new five-year plan, which focuses on driving consumer demand in lieu of infrastructure spending. The second Japanese consumption tax rate increase scheduled for 2015 could derail Prime Minister Abe's economic recovery plans.</p> <p>Portfolio Positioning: Region accounts for over 80% of portfolio's emerging market exposure.</p> |
| North America | 18.6% | <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. U.S. dollar appreciation could weigh on profits.</p> <p>Portfolio Positioning: Diverse exposure across economic sectors.</p> |
| Central & South America | 3.7% | <p>Opportunities: Demand for consumer goods and air travel services continue to increase.</p> <p>Risks: Brazilian elections present uncertainty for equity investors. Slowing Chinese economic growth 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> |
| Middle East & Africa | 1.8% | <p>Opportunities: New political regimes could open markets to new investors.</p> <p>Risks: Geopolitical tensions present challenges to the equity markets, with the Syrian conflict spilling over into adjacent countries.</p> <p>Portfolio Positioning: Currently, limited opportunities on our Focus List.</p> |
| Eastern Europe | 0.0% | <p>Opportunities: Growing middle class creating sustainable domestic consumption.</p> <p>Risks: Elevated geopolitical risk given Russia's aggression towards former Soviet bloc nations.</p> <p>Portfolio Positioning: No exposure at this time.</p> |

⁽¹⁾Based on the model account of the strategy discussed.

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

Source: Renaissance Research, FactSet



Section IV

Current Outlook



Exhibits

U.S. DOLLAR STRENGTHENING IN UNCERTAIN TIMES Percent Change vs. Local Currency

| | 3Q14 | 1 Year | 2 Years |
|---|-------|--------|---------|
| <u>Major Developed Currencies:</u> | | | |
| British Pound | 5.5% | -0.1% | -0.4% |
| Canadian Dollar | 4.9% | 8.7% | 13.6% |
| Euro | 8.4% | 7.2% | 1.8% |
| Japanese Yen | 8.3% | 11.8% | 41.0% |
| <u>Major Emerging Currencies:</u> | | | |
| Brazilian Real | 11.1% | 10.0% | 20.7% |
| Chinese Renminbi | -1.1% | 0.3% | -2.3% |
| Indian Rupee | 2.7% | -1.3% | 17.1% |
| Russian Ruble | 16.2% | 22.1% | 26.8% |

Data ending 9/30/14

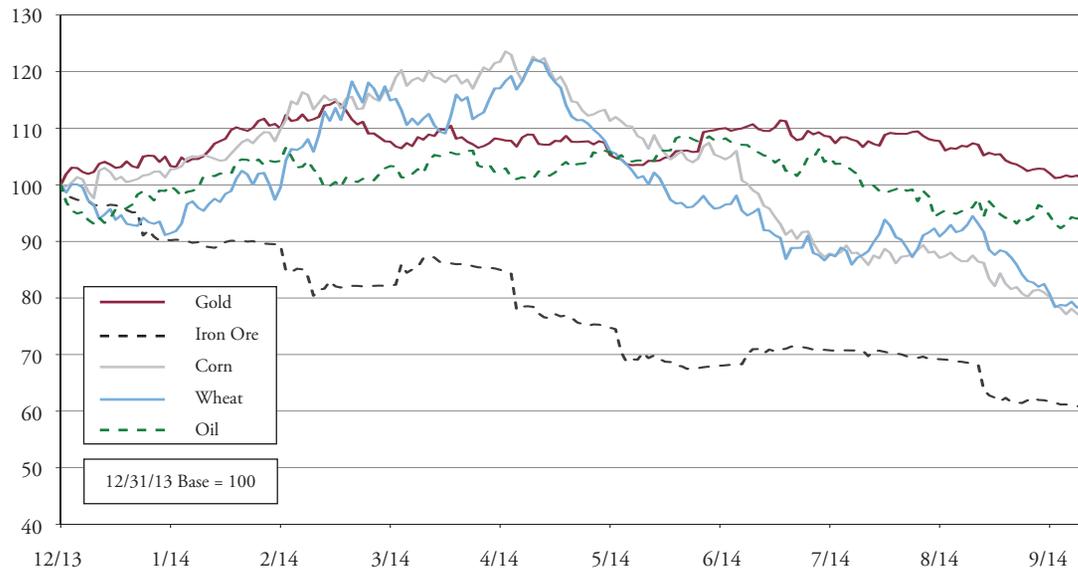
Source: FactSet, MSCI



Exhibits

COMMODITY PRICES DETERIORATE IN THIRD QUARTER 2014

City of Ormond Beach



| | Change 3Q14 | Change Year-to-Date 2014 |
|----------|-------------|--------------------------|
| Corn | -24.6% | -24.0% |
| Wheat | -17.3% | -21.1% |
| Oil | -13.5% | -7.4% |
| Iron Ore | -11.3% | -39.4% |
| Gold | -8.4% | 0.8% |

Data ending 9/30/14

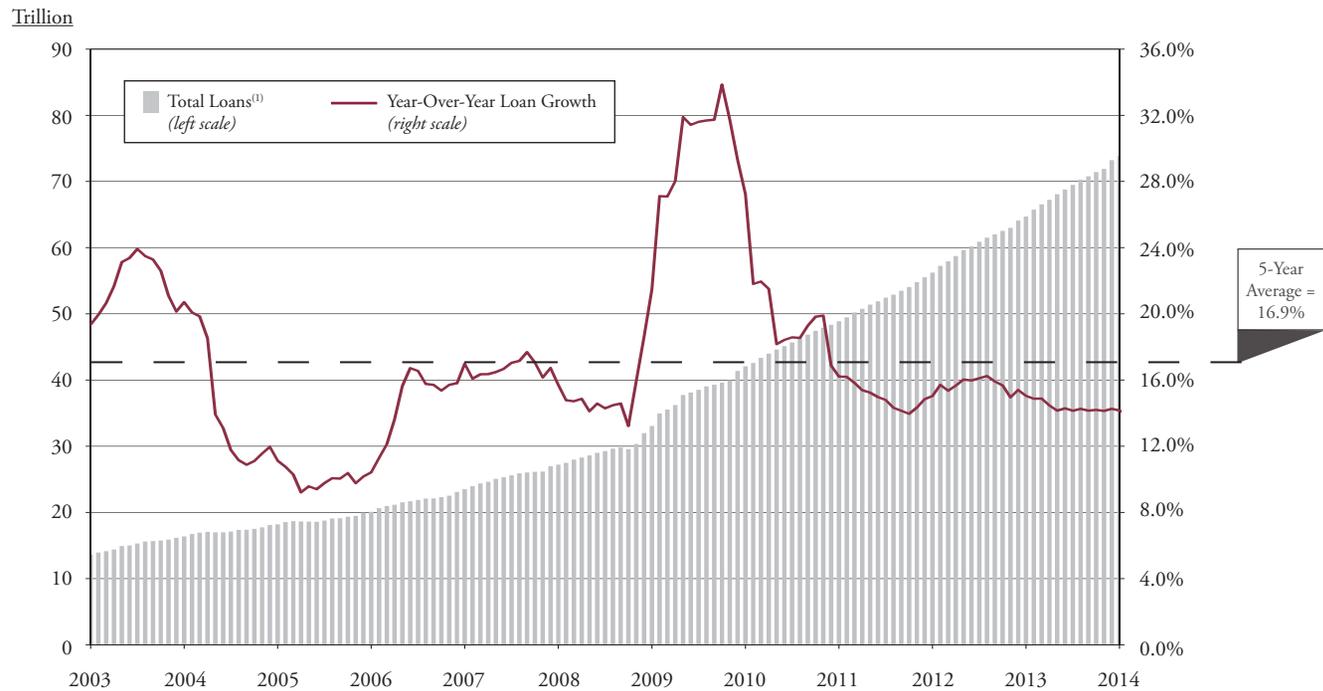
Source: FactSet



Exhibits

City of Ormond Beach

CHINESE LOANS AT HISTORICAL PEAK, BUT GROWTH SLOWING



Data ending 8/29/14

⁽¹⁾ In Trillions of Chinese Renminbi

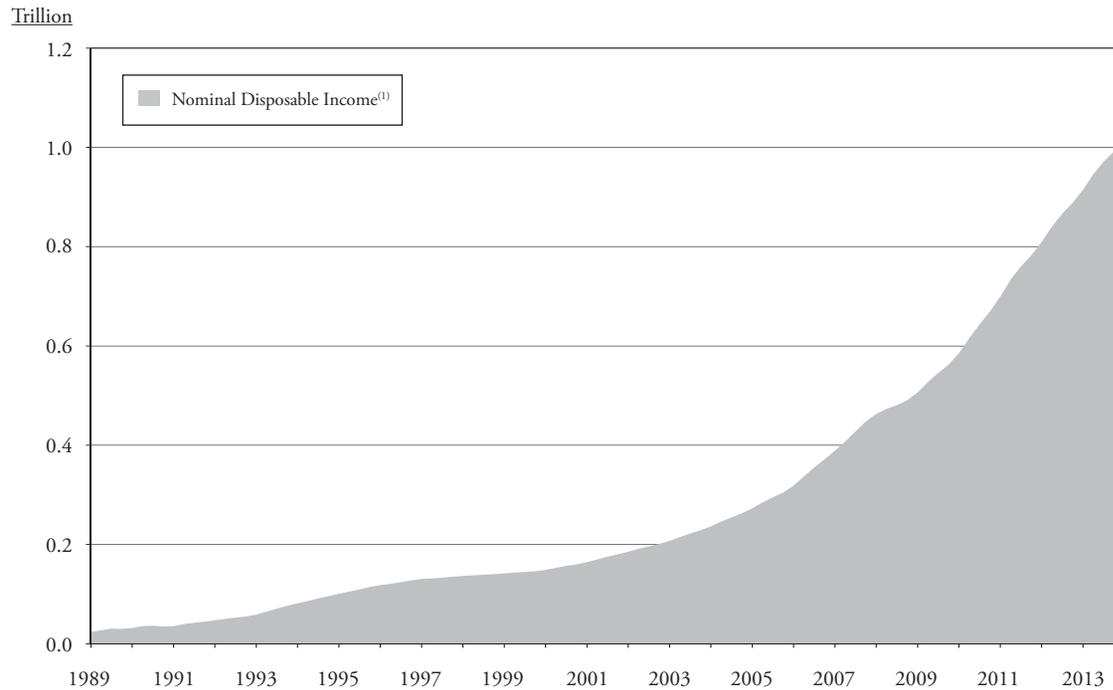
Source: FactSet, People's Bank of China



Exhibits

City of Ormond Beach

CHINESE CONSUMERS EXPERIENCING SOLID INCOME GROWTH



Data ending 9/30/14

⁽¹⁾ In Trillions of Chinese Renminbi

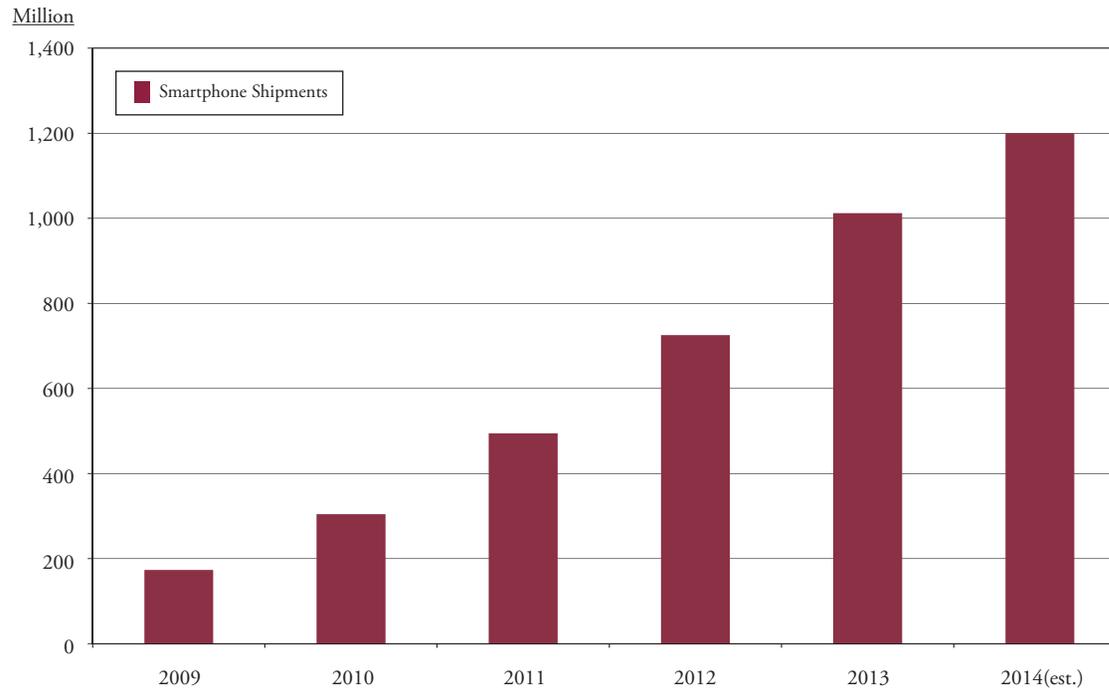
Source: FactSet, Oxford Economics



Exhibits

City of Ormond Beach

GLOBAL DEMAND FOR SMARTPHONES REMAINS ELEVATED



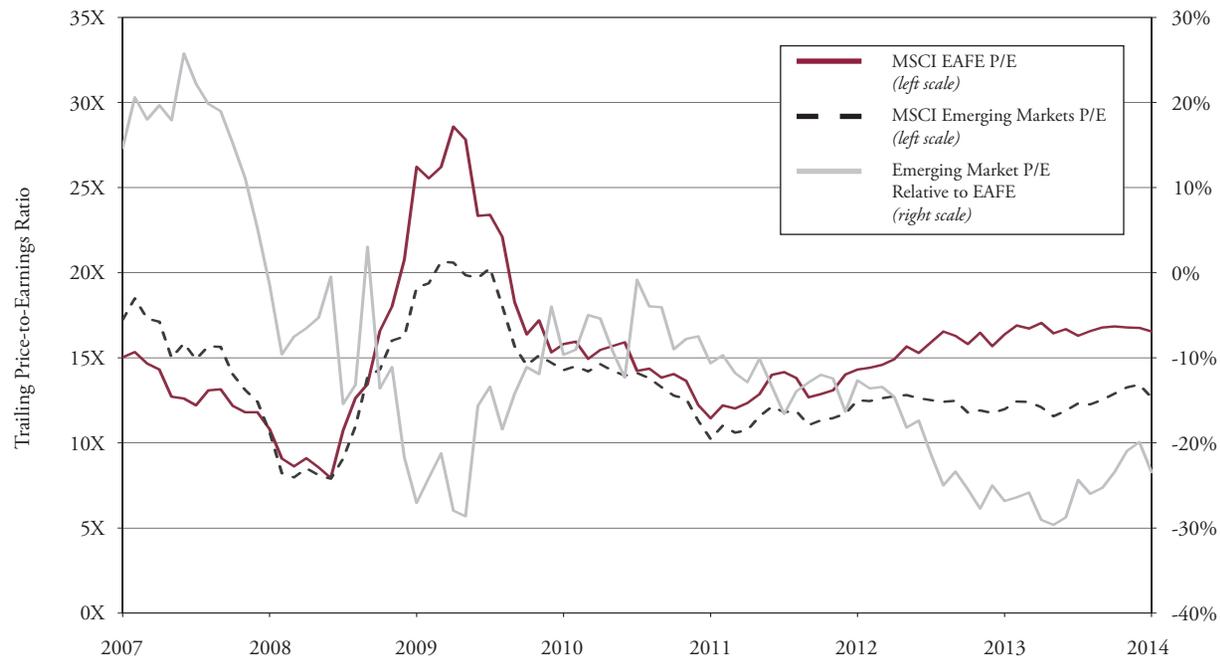
Data ending 9/30/14

Source: Bloomberg, IDC



Exhibits

EMERGING MARKETS VALUATION REMAINS ATTRACTIVE



City of Ormond Beach

Data ending 9/30/14

Source: FactSet, MSCI



Section V

Disclosures & Portfolio Holdings



Disclosures

PERFORMANCE

If Renaissance or benchmark performance is shown, it represents historically achieved results, and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the benchmark performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

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GIPS COMPLIANT PRESENTATION

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City of Ormond Beach General Employees Pension - International Equity Portfolio

| <u>Shares/Face</u> | <u>Security Description</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>% of Total Assets</u> |
|-----------------------|---------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| Belgium | | | | | | |
| 382 | ANHEUSER-BUSCH INBEV | 69.73 | \$26,638 | 110.85 | \$42,345 | 2.1% |
| 359 | WABCO HOLDINGS INC | 105.47 | \$37,865 | 90.95 | \$32,651 | 1.6% |
| | TOTAL Belgium | | \$64,503 | | \$74,996 | 3.7% |
| Bermuda | | | | | | |
| 996 | VALIDUS HOLDINGS LTD | 33.94 | \$33,800 | 39.14 | \$38,983 | 2.0% |
| | TOTAL Bermuda | | \$33,800 | | \$38,983 | 1.9% |
| Brazil | | | | | | |
| 1,082 | TELEFONICA BRASIL SA | 20.34 | \$22,004 | 19.68 | \$21,294 | 1.1% |
| | TOTAL Brazil | | \$22,004 | | \$21,294 | 1.1% |
| Canada | | | | | | |
| 285 | AGRIUM INC | 82.59 | \$23,537 | 89.00 | \$25,365 | 1.3% |
| 682 | CANADIAN NATL RAILWAY | 39.58 | \$26,993 | 70.96 | \$48,395 | 2.4% |
| 866 | CANADIAN NATURAL RESOURCES LTD | 44.64 | \$38,658 | 38.84 | \$33,635 | 1.7% |
| 5,332 | GRAN TIERRA ENERGY INC | 7.56 | \$40,310 | 5.54 | \$29,539 | 1.5% |
| 1,946 | MANULIFE FINANCIAL CORP | 18.35 | \$35,702 | 19.25 | \$37,461 | 1.9% |
| 628 | METHANEX CORP | 62.14 | \$39,024 | 66.80 | \$41,950 | 2.1% |
| 1,014 | SUNCOR ENERGY INC | 31.17 | \$31,608 | 36.15 | \$36,656 | 1.8% |
| | TOTAL Canada | | \$235,832 | | \$253,001 | 12.5% |
| Cayman Islands | | | | | | |
| 578 | HERBALIFE INC. | 23.57 | \$13,623 | 43.75 | \$25,288 | 1.3% |
| | TOTAL Cayman Islands | | \$13,623 | | \$25,288 | 1.2% |
| China | | | | | | |
| 490 | CHINA PETROLEUM & CHEMICAL CORP | 73.59 | \$36,060 | 87.36 | \$42,806 | 2.2% |
| 432 | NETEASE INC | 59.90 | \$25,876 | 85.66 | \$37,005 | 1.9% |
| 2,210 | PERFECT WORLD CO LTD | 19.59 | \$43,295 | 19.69 | \$43,515 | 2.2% |
| 975 | WUXI PHARMATECH INC | 16.12 | \$15,720 | 35.02 | \$34,145 | 1.7% |
| | TOTAL China | | \$120,952 | | \$157,471 | 7.8% |
| Denmark | | | | | | |
| 2,163 | PANDORA A/S | 17.11 | \$37,010 | 19.61 | \$42,406 | 2.1% |
| | TOTAL Denmark | | \$37,010 | | \$42,406 | 2.1% |
| France | | | | | | |
| 1,362 | AXA GROUP | 26.59 | \$36,222 | 24.62 | \$33,532 | 1.7% |
| 1,112 | CAP GEMINI SA | 32.31 | \$35,934 | 35.90 | \$39,915 | 2.0% |
| 2,584 | SAFRAN SA | 11.50 | \$29,710 | 16.23 | \$41,928 | 2.1% |
| 640 | VALEO SA ADR | 26.36 | \$16,872 | 55.65 | \$35,617 | 1.8% |
| | TOTAL France | | \$118,737 | | \$150,993 | 7.4% |
| Germany | | | | | | |
| 2,235 | ALLIANZ SE | 12.28 | \$27,446 | 16.12 | \$36,028 | 1.8% |
| | TOTAL Germany | | \$27,446 | | \$36,028 | 1.8% |
| Hong Kong | | | | | | |
| 525 | CHINA MOBILE LTD | 44.35 | \$23,284 | 58.75 | \$30,844 | 1.6% |
| 1,651 | LENOVO GROUP LIMITED | 19.72 | \$32,552 | 29.77 | \$49,157 | 2.5% |

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> |
|--------------------|---------------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| 1,138 | MELCO CROWN ENTERTAINMENT | 31.53 | \$35,885 | 26.29 | \$29,918 | 1.5% |
| | TOTAL Hong Kong | | \$91,721 | | \$109,919 | 5.4% |
| India | | | | | | |
| 928 | TATA MOTORS ADR | 26.88 | \$24,946 | 43.71 | \$40,563 | 2.0% |
| 3,442 | WIPRO LTD | 12.17 | \$41,886 | 12.16 | \$41,855 | 2.1% |
| | TOTAL India | | \$66,831 | | \$82,418 | 4.1% |
| Indonesia | | | | | | |
| 2,681 | PT ASTRA INTERNATIONAL TBK | 13.33 | \$35,750 | 11.57 | \$31,025 | 1.6% |
| 5,042 | PT BANK MANDIRI | 9.10 | \$45,875 | 8.27 | \$41,687 | 2.1% |
| | TOTAL Indonesia | | \$81,624 | | \$72,712 | 3.6% |
| Israel | | | | | | |
| 582 | CHECK POINT SOFTWARE TECH | 23.85 | \$13,878 | 69.24 | \$40,298 | 2.0% |
| | TOTAL Israel | | \$13,878 | | \$40,298 | 2.0% |
| Japan | | | | | | |
| 2,069 | BRIDGESTONE CORP | 17.03 | \$35,241 | 16.51 | \$34,157 | 1.7% |
| 443 | JGC CORP | 69.10 | \$30,611 | 54.59 | \$24,182 | 1.2% |
| 2,486 | KDDI CORPORATION | 15.29 | \$38,004 | 15.03 | \$37,355 | 1.9% |
| 1,375 | NIPPON TELEPHONE & TELEGRAPH ADR | 20.89 | \$28,727 | 31.11 | \$42,776 | 2.2% |
| 488 | ORIX CORPORATION | 78.57 | \$38,344 | 69.00 | \$33,672 | 1.7% |
| | TOTAL Japan | | \$170,927 | | \$172,142 | 8.5% |
| Luxembourg | | | | | | |
| 2,224 | SUBSEA 7 | 16.60 | \$36,928 | 14.22 | \$31,625 | 1.6% |
| | TOTAL Luxembourg | | \$36,928 | | \$31,625 | 1.6% |
| Mexico | | | | | | |
| 3,251 | CONTROLADORA VUELA COMPANIA DE AVIACI | 9.95 | \$32,344 | 8.68 | \$28,219 | 1.4% |
| | TOTAL Mexico | | \$32,344 | | \$28,219 | 1.4% |
| Netherlands | | | | | | |
| 1,036 | AERCAP HOLDINGS NV | 13.91 | \$14,410 | 40.90 | \$42,372 | 2.1% |
| | TOTAL Netherlands | | \$14,410 | | \$42,372 | 2.1% |
| Norway | | | | | | |
| 1,507 | STATOIL ASA | 19.90 | \$29,985 | 27.16 | \$40,930 | 2.1% |
| | TOTAL Norway | | \$29,985 | | \$40,930 | 2.0% |
| Panama | | | | | | |
| 238 | COPA HOLDINGS ADR | 83.08 | \$19,774 | 107.29 | \$25,535 | 1.3% |
| | TOTAL Panama | | \$19,774 | | \$25,535 | 1.3% |
| Singapore | | | | | | |
| 2,227 | KEPPEL CORPORATION LIMITED | 17.14 | \$38,180 | 16.35 | \$36,411 | 1.8% |
| | TOTAL Singapore | | \$38,180 | | \$36,411 | 1.8% |
| South Korea | | | | | | |
| 1,809 | SK TELECOM LTD | 16.02 | \$28,980 | 30.34 | \$54,885 | 2.8% |
| | TOTAL South Korea | | \$28,980 | | \$54,885 | 2.7% |
| Switzerland | | | | | | |

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> |
|-----------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 1,209 | ALLIED WORLD ASSRNC CO HLDGS | 12.39 | \$14,975 | 36.84 | \$44,540 | 2.2% |
| 1,050 | ROCHE HOLDING AG | 32.01 | \$33,611 | 36.99 | \$38,840 | 2.0% |
| 1,300 | ZURICH INSURANCE GROUP AG | 29.77 | \$38,701 | 29.81 | \$38,748 | 2.0% |
| | TOTAL Switzerland | | \$87,287 | | \$122,127 | 6.0% |
| Taiwan | | | | | | |
| 6,052 | ADVANCED SEMICONDUCTOR ENGINEERING | 4.88 | \$29,548 | 5.91 | \$35,767 | 1.8% |
| 2,180 | TAIWAN SEMICONDUCTOR MANUFACTURING C | 14.08 | \$30,692 | 20.18 | \$43,992 | 2.2% |
| | TOTAL Taiwan | | \$60,239 | | \$79,760 | 3.9% |
| United Kingdom | | | | | | |
| 601 | ASTRAZENECA PLC ADR | 35.45 | \$21,305 | 71.44 | \$42,935 | 2.2% |
| 590 | BT GROUP PLC | 36.69 | \$21,648 | 61.48 | \$36,273 | 1.8% |
| 610 | HSBC HOLDING PLC | 43.09 | \$26,286 | 50.88 | \$31,037 | 1.6% |
| 3,737 | KINGFISHER PLC | 8.73 | \$32,616 | 10.50 | \$39,246 | 2.0% |
| 345 | ROLLS-ROYCE ADR | 86.63 | \$29,887 | 78.18 | \$26,972 | 1.4% |
| 421 | ROYAL DUTCH SHELL PLC | 62.45 | \$26,292 | 76.13 | \$32,051 | 1.6% |
| 897 | UNILEVER PLC | 42.07 | \$37,735 | 41.90 | \$37,584 | 1.9% |
| | TOTAL United Kingdom | | \$195,769 | | \$246,099 | 12.1% |
| | TOTAL EQUITIES | | \$1,642,784 | | \$1,985,911 | 97.9% |
| | Total Cash | | \$41,887 | | \$41,887 | 2.1% |
| | Total Portfolio | | \$1,684,670 | | \$2,027,798 | 100.0% |
| | Accrued Income | | | | \$1,438 | |
| | Total Portfolio plus Accrued Income | | | | \$2,029,235 | |

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 | 110.85 | \$31,814 | 2.2% |
| 270 | WABCO HOLDINGS INC | 105.47 | \$28,478 | 90.95 | \$24,557 | 1.7% |
| | TOTAL Belgium | | \$48,491 | | \$56,370 | 3.9% |
| Bermuda | | | | | | |
| 751 | VALIDUS HOLDINGS LTD | 33.91 | \$25,470 | 39.14 | \$29,394 | 2.0% |
| | TOTAL Bermuda | | \$25,470 | | \$29,394 | 2.0% |
| Brazil | | | | | | |
| 807 | TELEFONICA BRASIL SA | 20.34 | \$16,411 | 19.68 | \$15,882 | 1.1% |
| | TOTAL Brazil | | \$16,411 | | \$15,882 | 1.1% |
| Canada | | | | | | |
| 223 | AGRIUM INC | 82.59 | \$18,417 | 89.00 | \$19,847 | 1.4% |
| 512 | CANADIAN NATL RAILWAY | 39.58 | \$20,264 | 70.96 | \$36,332 | 2.5% |
| 726 | CANADIAN NATURAL RESOURCES LTD | 44.64 | \$32,409 | 38.84 | \$28,198 | 2.0% |
| 4,418 | GRAN TIERRA ENERGY INC | 7.62 | \$33,664 | 5.54 | \$24,476 | 1.7% |
| 1,471 | MANULIFE FINANCIAL CORP | 18.35 | \$26,988 | 19.25 | \$28,317 | 2.0% |
| 451 | METHANEX CORP | 62.14 | \$28,024 | 66.80 | \$30,127 | 2.1% |
| 782 | SUNCOR ENERGY INC | 31.17 | \$24,376 | 36.15 | \$28,269 | 2.0% |
| | TOTAL Canada | | \$184,141 | | \$195,565 | 13.4% |
| Cayman Islands | | | | | | |
| 436 | HERBALIFE INC. | 27.86 | \$12,147 | 43.75 | \$19,075 | 1.3% |
| | TOTAL Cayman Islands | | \$12,147 | | \$19,075 | 1.3% |
| China | | | | | | |
| 327 | NETEASE INC | 59.90 | \$19,586 | 85.66 | \$28,011 | 1.9% |
| 1,586 | PERFECT WORLD CO LTD | 19.59 | \$31,071 | 19.69 | \$31,228 | 2.2% |
| 741 | WUXI PHARMATECH INC | 16.12 | \$11,947 | 35.02 | \$25,950 | 1.8% |
| | TOTAL China | | \$62,604 | | \$85,189 | 5.8% |
| Denmark | | | | | | |
| 1,625 | PANDORA A/S | 17.11 | \$27,804 | 19.61 | \$31,858 | 2.2% |
| | TOTAL Denmark | | \$27,804 | | \$31,858 | 2.2% |
| France | | | | | | |
| 1,030 | AXA GROUP | 26.59 | \$27,392 | 24.62 | \$25,359 | 1.8% |
| 835 | CAP GEMINI SA | 32.31 | \$26,983 | 35.90 | \$29,972 | 2.1% |
| 1,559 | SAFRAN SA | 11.50 | \$17,925 | 16.23 | \$25,296 | 1.7% |
| 380 | VALEO SA ADR | 26.04 | \$9,897 | 55.65 | \$21,148 | 1.5% |
| | TOTAL France | | \$82,197 | | \$101,775 | 7.0% |
| Germany | | | | | | |
| 1,685 | ALLIANZ SE | 12.28 | \$20,692 | 16.12 | \$27,162 | 1.9% |
| | TOTAL Germany | | \$20,692 | | \$27,162 | 1.9% |
| Hong Kong | | | | | | |
| 377 | CHINA MOBILE LTD | 44.94 | \$16,942 | 58.75 | \$22,149 | 1.5% |
| 1,249 | LENOVO GROUP LIMITED | 19.72 | \$24,626 | 29.77 | \$37,188 | 2.6% |
| 816 | MELCO CROWN ENTERTAINMENT | 31.53 | \$25,731 | 26.29 | \$21,453 | 1.5% |

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 Hong Kong | | \$67,299 | | \$80,789 | 5.5% |
| India | | | | | | |
| 912 | TATA MOTORS ADR | 26.77 | \$24,413 | 43.71 | \$39,864 | 2.8% |
| 2,482 | WIPRO LTD | 12.17 | \$30,204 | 12.16 | \$30,181 | 2.1% |
| | TOTAL India | | \$54,616 | | \$70,045 | 4.8% |
| Indonesia | | | | | | |
| 1,932 | PT ASTRA INTERNATIONAL TBK | 13.33 | \$25,762 | 11.57 | \$22,357 | 1.5% |
| 3,112 | PT BANK MANDIRI | 8.85 | \$27,535 | 8.27 | \$25,730 | 1.8% |
| | TOTAL Indonesia | | \$53,297 | | \$48,087 | 3.3% |
| Israel | | | | | | |
| 388 | CHECK POINT SOFTWARE TECH | 23.76 | \$9,219 | 69.24 | \$26,865 | 1.9% |
| | TOTAL Israel | | \$9,219 | | \$26,865 | 1.8% |
| Japan | | | | | | |
| 1,563 | BRIDGESTONE CORP | 17.03 | \$26,622 | 16.51 | \$25,804 | 1.8% |
| 335 | JGC CORP | 69.10 | \$23,149 | 54.59 | \$18,287 | 1.3% |
| 1,879 | KDDI CORPORATION | 15.29 | \$28,725 | 15.03 | \$28,234 | 2.0% |
| 1,036 | NIPPON TELEPHONE & TELEGRAPH ADR | 20.87 | \$21,620 | 31.11 | \$32,230 | 2.2% |
| 353 | ORIX CORPORATION | 78.57 | \$27,737 | 69.00 | \$24,357 | 1.7% |
| | TOTAL Japan | | \$127,852 | | \$128,911 | 8.8% |
| Luxembourg | | | | | | |
| 1,880 | SUBSEA 7 | 16.60 | \$31,216 | 14.22 | \$26,734 | 1.8% |
| | TOTAL Luxembourg | | \$31,216 | | \$26,734 | 1.8% |
| Mexico | | | | | | |
| 2,460 | CONTROLADORA VUELA COMPANIA DE AVIACI | 9.95 | \$24,475 | 8.68 | \$21,353 | 1.5% |
| | TOTAL Mexico | | \$24,475 | | \$21,353 | 1.5% |
| Netherlands | | | | | | |
| 784 | AERCAP HOLDINGS NV | 13.02 | \$10,210 | 40.90 | \$32,066 | 2.2% |
| | TOTAL Netherlands | | \$10,210 | | \$32,066 | 2.2% |
| Norway | | | | | | |
| 1,081 | STATOIL ASA | 26.26 | \$28,391 | 27.16 | \$29,360 | 2.0% |
| | TOTAL Norway | | \$28,391 | | \$29,360 | 2.0% |
| Panama | | | | | | |
| 180 | COPA HOLDINGS ADR | 83.08 | \$14,955 | 107.29 | \$19,312 | 1.3% |
| | TOTAL Panama | | \$14,955 | | \$19,312 | 1.3% |
| Singapore | | | | | | |
| 1,673 | KEPPEL CORPORATION LIMITED | 17.14 | \$28,682 | 16.35 | \$27,354 | 1.9% |
| | TOTAL Singapore | | \$28,682 | | \$27,354 | 1.9% |
| South Korea | | | | | | |
| 1,367 | SK TELECOM LTD | 16.02 | \$21,899 | 30.34 | \$41,475 | 2.9% |
| | TOTAL South Korea | | \$21,899 | | \$41,475 | 2.8% |
| Switzerland | | | | | | |
| 798 | ALLIED WORLD ASSRNC CO HLDGS | 13.19 | \$10,524 | 36.84 | \$29,398 | 2.0% |

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> |
|-----------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| 790 | ROCHE HOLDING AG | 32.01 | \$25,288 | 36.99 | \$29,222 | 2.0% |
| 933 | ZURICH INSURANCE GROUP AG | 29.77 | \$27,775 | 29.81 | \$27,809 | 1.9% |
| | TOTAL Switzerland | | \$63,588 | | \$86,429 | 5.9% |
| Taiwan | | | | | | |
| 5,437 | ADVANCED SEMICONDUCTOR ENGINEERING | 4.89 | \$26,575 | 5.91 | \$32,133 | 2.2% |
| 1,644 | TAIWAN SEMICONDUCTOR MANUFACTURING C | 14.06 | \$23,122 | 20.18 | \$33,176 | 2.3% |
| | TOTAL Taiwan | | \$49,697 | | \$65,309 | 4.5% |
| United Kingdom | | | | | | |
| 424 | ASTRAZENECA PLC ADR | 35.45 | \$15,031 | 71.44 | \$30,291 | 2.1% |
| 445 | BT GROUP PLC | 36.69 | \$16,327 | 61.48 | \$27,359 | 1.9% |
| 463 | HSBC HOLDING PLC | 43.09 | \$19,951 | 50.88 | \$23,557 | 1.6% |
| 1,948 | KINGFISHER PLC | 8.68 | \$16,910 | 10.50 | \$20,458 | 1.4% |
| 259 | ROLLS-ROYCE ADR | 86.63 | \$22,437 | 78.18 | \$20,249 | 1.4% |
| 399 | ROYAL DUTCH SHELL PLC | 63.00 | \$25,136 | 76.13 | \$30,376 | 2.1% |
| 646 | UNILEVER PLC | 42.07 | \$27,176 | 41.90 | \$27,067 | 1.9% |
| | TOTAL United Kingdom | | \$142,968 | | \$179,356 | 12.3% |
| | TOTAL EQUITIES | | \$1,208,321 | | \$1,445,715 | 99.2% |
| | Total Cash | | \$12,318 | | \$12,318 | 0.8% |
| | Total Portfolio | | \$1,220,640 | | \$1,458,033 | 100.0% |
| | Accrued Income | | | | \$1,064 | |
| | Total Portfolio plus Accrued Income | | | | \$1,459,098 | |

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 | 110.85 | \$23,611 | 2.1% |
| 201 | WABCO HOLDINGS INC | 105.47 | \$21,200 | 90.95 | \$18,281 | 1.7% |
| | TOTAL Belgium | | \$36,053 | | \$41,892 | 3.7% |
| Bermuda | | | | | | |
| 559 | VALIDUS HOLDINGS LTD | 33.92 | \$18,962 | 39.14 | \$21,879 | 2.0% |
| | TOTAL Bermuda | | \$18,962 | | \$21,879 | 1.9% |
| Brazil | | | | | | |
| 588 | TELEFONICA BRASIL SA | 20.34 | \$11,958 | 19.68 | \$11,572 | 1.0% |
| | TOTAL Brazil | | \$11,958 | | \$11,572 | 1.0% |
| Canada | | | | | | |
| 165 | AGRIUM INC | 82.59 | \$13,627 | 89.00 | \$14,685 | 1.3% |
| 380 | CANADIAN NATL RAILWAY | 39.58 | \$15,040 | 70.96 | \$26,965 | 2.4% |
| 564 | CANADIAN NATURAL RESOURCES LTD | 44.64 | \$25,177 | 38.84 | \$21,906 | 2.0% |
| 3,434 | GRAN TIERRA ENERGY INC | 7.62 | \$26,167 | 5.54 | \$19,024 | 1.7% |
| 1,096 | MANULIFE FINANCIAL CORP | 18.35 | \$20,108 | 19.25 | \$21,098 | 1.9% |
| 351 | METHANEX CORP | 62.14 | \$21,810 | 66.80 | \$23,447 | 2.1% |
| 608 | SUNCOR ENERGY INC | 31.17 | \$18,952 | 36.15 | \$21,979 | 2.0% |
| | TOTAL Canada | | \$140,881 | | \$149,104 | 13.2% |
| Cayman Islands | | | | | | |
| 324 | HERBALIFE INC. | 25.61 | \$8,296 | 43.75 | \$14,175 | 1.3% |
| | TOTAL Cayman Islands | | \$8,296 | | \$14,175 | 1.3% |
| China | | | | | | |
| 243 | NETEASE INC | 59.90 | \$14,555 | 85.66 | \$20,815 | 1.9% |
| 1,233 | PERFECT WORLD CO LTD | 19.59 | \$24,155 | 19.69 | \$24,278 | 2.2% |
| 552 | WUXI PHARMATECH INC | 16.12 | \$8,900 | 35.02 | \$19,331 | 1.7% |
| | TOTAL China | | \$47,610 | | \$64,424 | 5.7% |
| Denmark | | | | | | |
| 1,210 | PANDORA A/S | 17.11 | \$20,704 | 19.61 | \$23,722 | 2.1% |
| | TOTAL Denmark | | \$20,704 | | \$23,722 | 2.1% |
| France | | | | | | |
| 767 | AXA GROUP | 26.59 | \$20,398 | 24.62 | \$18,884 | 1.7% |
| 622 | CAP GEMINI SA | 32.31 | \$20,100 | 35.90 | \$22,327 | 2.0% |
| 1,464 | SAFRAN SA | 11.50 | \$16,833 | 16.23 | \$23,755 | 2.1% |
| 361 | VALEO SA ADR | 26.37 | \$9,519 | 55.65 | \$20,090 | 1.8% |
| | TOTAL France | | \$66,849 | | \$85,055 | 7.5% |
| Germany | | | | | | |
| 1,253 | ALLIANZ SE | 12.28 | \$15,387 | 16.12 | \$20,198 | 1.8% |
| | TOTAL Germany | | \$15,387 | | \$20,198 | 1.8% |
| Hong Kong | | | | | | |
| 282 | CHINA MOBILE LTD | 44.95 | \$12,676 | 58.75 | \$16,568 | 1.5% |
| 929 | LENOVO GROUP LIMITED | 19.72 | \$18,317 | 29.77 | \$27,660 | 2.5% |
| 635 | MELCO CROWN ENTERTAINMENT | 31.53 | \$20,024 | 26.29 | \$16,694 | 1.5% |

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 Hong Kong | | | \$51,016 | | \$60,922 | 5.4% |
| India | | | | | | |
| 679 | TATA MOTORS ADR | 26.77 | \$18,177 | 43.71 | \$29,679 | 2.7% |
| 1,929 | WIPRO LTD | 12.17 | \$23,474 | 12.16 | \$23,457 | 2.1% |
| TOTAL India | | | \$41,651 | | \$53,136 | 4.7% |
| Indonesia | | | | | | |
| 1,504 | PT ASTRA INTERNATIONAL TBK | 13.33 | \$20,055 | 11.57 | \$17,404 | 1.6% |
| 2,841 | PT BANK MANDIRI | 9.10 | \$25,866 | 8.27 | \$23,489 | 2.1% |
| TOTAL Indonesia | | | \$45,921 | | \$40,894 | 3.6% |
| Israel | | | | | | |
| 283 | CHECK POINT SOFTWARE TECH | 23.78 | \$6,730 | 69.24 | \$19,595 | 1.8% |
| TOTAL Israel | | | \$6,730 | | \$19,595 | 1.7% |
| Japan | | | | | | |
| 1,164 | BRIDGESTONE CORP | 17.03 | \$19,826 | 16.51 | \$19,216 | 1.7% |
| 249 | JGC CORP | 69.10 | \$17,206 | 54.59 | \$13,592 | 1.2% |
| 1,399 | KDDI CORPORATION | 15.29 | \$21,387 | 15.03 | \$21,021 | 1.9% |
| 772 | NIPPON TELEPHONE & TELEGRAPH ADR | 20.90 | \$16,136 | 31.11 | \$24,017 | 2.2% |
| 274 | ORIX CORPORATION | 78.57 | \$21,529 | 69.00 | \$18,906 | 1.7% |
| TOTAL Japan | | | \$96,084 | | \$96,753 | 8.5% |
| Luxembourg | | | | | | |
| 1,461 | SUBSEA 7 | 16.60 | \$24,259 | 14.22 | \$20,775 | 1.9% |
| TOTAL Luxembourg | | | \$24,259 | | \$20,775 | 1.8% |
| Mexico | | | | | | |
| 1,832 | CONTROLADORA VUELA COMPANIA DE AVIACI | 9.95 | \$18,227 | 8.68 | \$15,902 | 1.4% |
| TOTAL Mexico | | | \$18,227 | | \$15,902 | 1.4% |
| Netherlands | | | | | | |
| 584 | AERCAP HOLDINGS NV | 12.89 | \$7,528 | 40.90 | \$23,886 | 2.2% |
| TOTAL Netherlands | | | \$7,528 | | \$23,886 | 2.1% |
| Norway | | | | | | |
| 840 | STATOIL ASA | 26.27 | \$22,068 | 27.16 | \$22,814 | 2.1% |
| TOTAL Norway | | | \$22,068 | | \$22,814 | 2.0% |
| Panama | | | | | | |
| 134 | COPA HOLDINGS ADR | 83.08 | \$11,133 | 107.29 | \$14,377 | 1.3% |
| TOTAL Panama | | | \$11,133 | | \$14,377 | 1.3% |
| Singapore | | | | | | |
| 1,245 | KEPPEL CORPORATION LIMITED | 17.14 | \$21,345 | 16.35 | \$20,356 | 1.8% |
| TOTAL Singapore | | | \$21,345 | | \$20,356 | 1.8% |
| South Korea | | | | | | |
| 1,016 | SK TELECOM LTD | 16.02 | \$16,276 | 30.34 | \$30,825 | 2.8% |
| TOTAL South Korea | | | \$16,276 | | \$30,825 | 2.7% |
| Switzerland | | | | | | |
| 594 | ALLIED WORLD ASSRNC CO HLDGS | 13.20 | \$7,841 | 36.84 | \$21,883 | 2.0% |

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> |
|-----------------------|--|------------------|-------------------|--------------|---------------------|--------------------------|
| 588 | ROCHE HOLDING AG | 32.01 | \$18,822 | 36.99 | \$21,750 | 2.0% |
| 726 | ZURICH INSURANCE GROUP AG | 29.77 | \$21,613 | 29.81 | \$21,639 | 2.0% |
| | TOTAL Switzerland | | \$48,276 | | \$65,272 | 5.8% |
| Taiwan | | | | | | |
| 4,492 | ADVANCED SEMICONDUCTOR ENGINEERING | 4.90 | \$22,028 | 5.91 | \$26,548 | 2.4% |
| 1,224 | TAIWAN SEMICONDUCTOR MANUFACTURING C | 14.07 | \$17,218 | 20.18 | \$24,700 | 2.2% |
| | TOTAL Taiwan | | \$39,246 | | \$51,248 | 4.5% |
| United Kingdom | | | | | | |
| 282 | ASTRAZENECA PLC ADR | 35.45 | \$9,997 | 71.44 | \$20,146 | 1.8% |
| 331 | BT GROUP PLC | 36.69 | \$12,145 | 61.48 | \$20,350 | 1.8% |
| 344 | HSBC HOLDING PLC | 43.09 | \$14,823 | 50.88 | \$17,503 | 1.6% |
| 1,834 | KINGFISHER PLC | 8.71 | \$15,976 | 10.50 | \$19,261 | 1.7% |
| 193 | ROLLS-ROYCE ADR | 86.63 | \$16,720 | 78.18 | \$15,089 | 1.4% |
| 310 | ROYAL DUTCH SHELL PLC | 63.06 | \$19,549 | 76.13 | \$23,600 | 2.1% |
| 502 | UNILEVER PLC | 42.07 | \$21,118 | 41.90 | \$21,034 | 1.9% |
| | TOTAL United Kingdom | | \$110,327 | | \$136,982 | 12.1% |
| | TOTAL EQUITIES | | \$926,788 | | \$1,105,759 | 97.6% |
| | Total Cash | | \$26,873 | | \$26,873 | 2.4% |
| | Total Portfolio | | \$953,661 | | \$1,132,632 | 100.0% |
| | Accrued Income | | | | \$797 | |
| | Total Portfolio plus Accrued Income | | | | \$1,133,429 | |