

Renaissance Investment Management
CITY OF ORMOND BEACH
FEBRUARY 13, 2015

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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 12/31/14

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 16 years of service
Employees average 15 years of service

ASSETS

- \$4.3 Billion in Assets Under Management⁽¹⁾



REPRESENTATIVE CLIENTS⁽²⁾

- 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 and shown as supplemental information.

⁽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 Team as of 1/1/15

City of Ormond Beach



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

33 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

28 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

13 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

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



Eric M. Aber, CFA
Partner, Research Analyst

8 years investment experience
6 years with the firm
B.S., Ohio University
M.S., University of Cincinnati

Research



Michael A. Shields
Manager of Trading

10 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

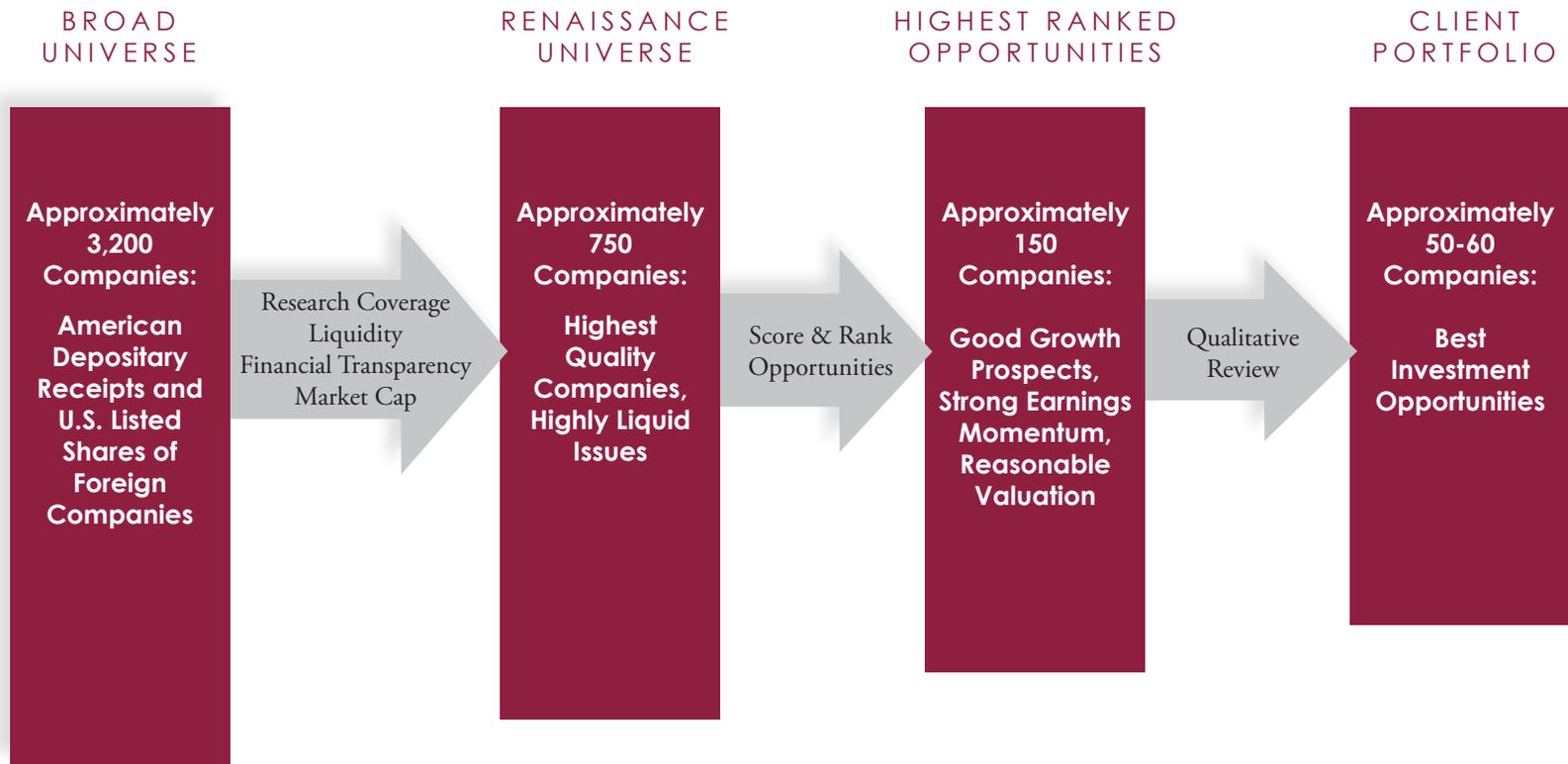
...will result in rates of return better than comparable benchmarks over time.

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



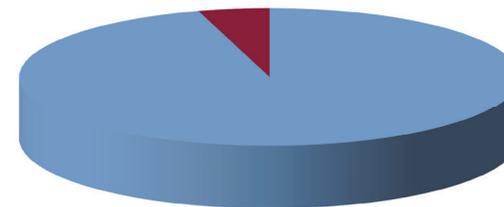
General Employees Pension Plan

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	12/31/14 Market Value
Common Stock	95.4%	\$1,843,395.12
Fixed Income	0.0%	\$0.00
Cash	4.6%	\$88,948.78
Total Portfolio	100.0%	\$1,932,343.90



■ Equity
■ Cash/Cash Equivalent



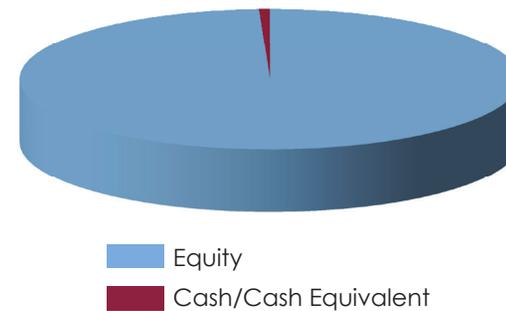
Police Officers Pension Trust Fund

PROFILE

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

ASSET ALLOCATION

	Percent of Portfolio	12/31/14 Market Value
Common Stock	99.3%	\$1,374,284.91
Fixed Income	0.0%	\$0.00
Cash	0.7%	\$10,263.37
Total Portfolio	100.0%	\$1,384,548.28





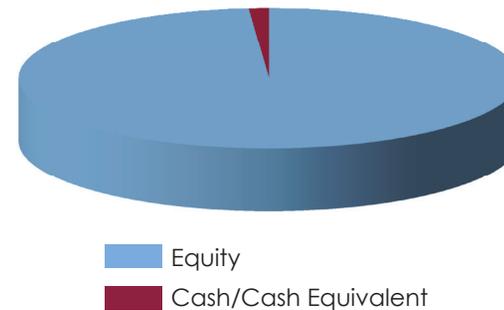
Firefighters Pension Trust Fund

PROFILE

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

ASSET ALLOCATION

	Percent of Portfolio	12/31/14 Market Value
Common Stock	98.7%	\$1,061,945.49
Fixed Income	0.0%	\$0.00
Cash	1.3%	\$13,830.48
Total Portfolio	100.0%	\$1,075,775.97





Fiscal Year Performance Summary as of 12/31/14

YOUR INTERNATIONAL EQUITY PORTFOLIOS⁽¹⁾

	2009 ⁽³⁾	2010 ⁽⁴⁾	2011 ⁽⁴⁾	2012 ⁽⁴⁾	2013 ⁽⁴⁾	2014 ⁽⁵⁾	Fiscal YTD ⁽⁶⁾
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	25.0%	11.2%	-4.5%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	10.5%	-4.7%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	11.4%	-4.9%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	10.7%	-5.0%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	11.1%	-4.9%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	10.4%	-5.0%
MSCI All Country World ex USA ⁽²⁾	40.5%	7.6%	-10.8%	14.5%	16.5%	4.8%	-3.9%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	4.3%	-3.6%

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	\$984,181.77
Ending Value (12/31/14)	\$1,932,343.90

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	\$735,876.34
Ending Value (12/31/14)	\$1,384,548.28

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	\$549,181.90
Ending Value (12/31/14)	\$1,075,775.97

⁽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.

⁽⁶⁾ Performance shown represents the results for the period 9/30/14 through 12/31/14.

Source: Renaissance Research, Bloomberg, MSCI



Trailing Performance Summary as of 12/31/14

YOUR INTERNATIONAL EQUITY PORTFOLIO ⁽¹⁾

	4th Qtr. 2014	YTD 2014	Annualized		
			3 Years	5 Years	Since Inception ⁽³⁾
General Employees Pension Plan (Gross)	-4.5%	-4.2%	12.5%	7.0%	13.2%
(Net)	-4.7%	-4.8%	11.7%	6.3%	12.5%
Police Officers Pension Trust Fund (Gross)	-4.9%	-4.3%	12.3%	7.1%	13.4%
(Net)	-5.0%	-4.9%	11.6%	6.4%	12.7%
Firefighters Pension Trust Fund (Gross)	-4.9%	-4.5%	12.3%	7.1%	13.4%
(Net)	-5.0%	-5.2%	11.5%	6.5%	12.7%
MSCI All Country World ex USA ⁽²⁾	-3.9%	-3.9%	9.0%	4.4%	11.0%
MSCI EAFE	-3.6%	-4.9%	11.0%	5.3%	11.3%

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 additional information.

⁽³⁾ Performance shown represents the results for the inception date of 4/29/09 through 12/31/14.

Source: Renaissance Research, Bloomberg, MSCI



Portfolio Sector Attribution Quarter Ending 12/31/14

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
Information Technology	16.9	0.6	0.1	7.2	0.8	0.0	0.4	-0.1	0.4
Financials	19.5	0.2	0.0	27.4	-1.8	-0.5	-0.2	0.4	0.2
Consumer Discretionary	11.9	2.7	0.1	10.9	2.3	0.2	0.0	0.1	0.0
Utilities	0.0	0.0	0.0	3.6	-4.1	-0.2	0.0	0.0	0.0
Consumer Staples	4.5	-1.6	-0.1	9.9	-1.8	-0.2	-0.1	0.0	-0.1
Health Care	7.8	-6.3	-0.4	8.7	-4.6	-0.4	0.0	-0.1	-0.1
Materials	3.5	-15.9	-0.6	7.8	-7.6	-0.6	0.2	-0.3	-0.2
Telecommunication Services	11.6	-5.2	-0.6	5.4	-2.2	-0.1	0.1	-0.3	-0.2
Industrials	14.2	-6.8	-1.0	10.9	-3.7	-0.4	0.0	-0.4	-0.4
Energy	10.2	-20.9	-2.3	8.2	-19.9	-1.8	-0.4	-0.2	-0.6
Total	100.0	-4.9	-4.9	100.0	-3.8	-3.8	0.0	-1.1	-1.0

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

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Quarter Ending 12/31/14

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	70.3	-5.4	-3.8	75.9	-3.9	-2.9	0.0	-1.1	-1.1
France	7.1	0.9	0.1	6.5	-5.6	-0.4	0.0	0.5	0.5
Belgium	4.1	8.3	0.3	0.9	0.6	0.0	0.2	0.3	0.4
Israel	2.4	13.5	0.3	0.4	1.2	0.0	0.1	0.3	0.4
Bermuda	2.2	7.0	0.1	0.0	0.0	0.0	0.2	0.0	0.2
Denmark	2.2	4.5	0.1	1.1	-7.8	-0.1	0.0	0.3	0.2
Switzerland	6.6	0.0	0.0	6.5	-1.8	-0.1	0.0	0.1	0.1
Cayman Islands	0.5	-9.1	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Germany	1.9	2.8	0.0	6.3	-0.4	0.0	-0.1	0.1	-0.1
Ireland	1.5	-6.6	-0.1	0.2	1.9	0.0	0.2	-0.3	-0.1
Netherlands	1.8	-5.1	-0.1	2.2	-1.9	0.0	0.0	-0.1	-0.1
Singapore	2.8	-13.6	-0.3	1.1	-0.1	0.0	0.1	-0.3	-0.2
United Kingdom	11.1	-5.7	-0.7	14.9	-4.2	-0.6	0.0	-0.2	-0.2
Luxembourg	1.3	-27.7	-0.4	0.2	-13.8	0.0	-0.1	-0.2	-0.3
Norway	1.4	-34.6	-0.6	0.5	-21.6	-0.1	-0.2	-0.3	-0.5
Japan	10.7	-7.0	-0.8	14.9	-2.5	-0.4	0.0	-0.5	-0.6
Canada	12.7	-12.9	-1.6	7.4	-5.0	-0.3	0.0	-1.0	-1.1
Emerging Markets	29.7	-3.8	-1.0	24.1	-3.7	-0.9	0.0	0.1	0.1
Indonesia	3.9	4.8	0.2	0.6	0.6	0.0	0.1	0.2	0.3
Taiwan	3.8	7.4	0.2	2.7	1.7	0.0	0.1	0.2	0.3
Brazil	1.2	-8.7	-0.1	2.1	-14.8	-0.3	0.1	0.1	0.2
Mexico	0.7	-7.6	-0.1	1.1	-12.2	-0.1	0.1	-0.1	0.0
Panama	1.5	-2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	4.2	-5.1	-0.2	1.6	-0.6	0.0	0.1	-0.2	-0.1
South Korea	2.3	-11.0	-0.3	3.2	-7.5	-0.2	0.0	-0.1	-0.1
Hong Kong	4.6	-7.8	-0.4	3.6	0.7	0.0	0.1	-0.4	-0.3
China	7.5	-5.5	-0.3	3.1	11.8	0.3	0.6	-1.1	-0.5
Total	100.0	-4.9	-4.9	100.0	-3.8	-3.8	0.0	-1.0	-1.0

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

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Sector Attribution Year Ending 12/31/14

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
Information Technology	15.4	21.1	2.7	6.9	5.1	0.3	0.8	2.0	2.8
Materials	3.6	3.7	0.1	8.4	-12.9	-1.0	0.4	0.6	1.0
Telecommunication Services	10.8	5.4	0.4	5.3	-3.1	-0.2	0.1	0.8	0.9
Financials	17.6	-0.5	-0.3	26.9	-2.3	-0.7	-0.2	0.3	0.1
Consumer Discretionary	14.2	0.5	-0.4	10.8	-3.1	-0.3	-0.2	0.2	0.0
Utilities	0.0	0.0	0.0	3.5	3.6	0.1	-0.3	0.0	-0.2
Health Care	6.4	0.4	0.0	8.3	7.1	0.5	-0.2	-0.4	-0.6
Consumer Staples	4.1	-22.5	-1.1	9.9	-1.9	-0.2	-0.1	-1.0	-1.2
Energy	12.5	-26.7	-2.9	9.0	-19.4	-1.7	-0.2	-1.1	-1.3
Industrials	15.5	-18.2	-2.8	10.9	-5.9	-0.6	-0.1	-2.0	-2.1
Total	100.0	-4.4	-4.4	100.0	-3.8	-3.8	0.0	-0.6	-0.6

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

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Year Ending 12/31/14

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	70.2	-6.8	-4.6	76.6	-4.6	-3.3	0.0	-1.5	-1.5
France	7.5	2.6	0.3	6.8	-8.9	-0.5	0.0	0.8	0.8
Netherlands	3.3	-0.7	0.6	2.2	-6.7	-0.1	0.0	0.7	0.7
Denmark	1.7	23.3	0.4	1.0	6.1	0.0	-0.2	0.6	0.4
Israel	2.2	21.8	0.4	0.4	22.8	0.1	0.4	0.0	0.4
Belgium	3.5	2.9	0.2	0.9	4.1	0.0	0.2	0.1	0.3
Singapore	3.1	6.6	0.3	1.0	3.2	0.0	0.1	0.2	0.3
Bermuda	3.0	7.6	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Germany	3.3	-14.2	-0.4	6.5	-10.4	-0.6	0.1	-0.1	0.0
Ireland	0.4	-6.6	-0.1	0.2	2.3	0.0	0.2	-0.3	-0.1
Norway	1.9	-23.6	-0.2	0.5	-14.3	-0.1	-0.1	-0.1	-0.2
Switzerland	6.3	-2.3	-0.2	6.5	0.8	0.1	-0.1	-0.2	-0.2
Luxembourg	0.6	-39.0	-0.7	0.2	-22.3	-0.1	-0.1	-0.4	-0.5
United Kingdom	12.2	-11.1	-1.4	15.3	-5.3	-0.7	0.1	-0.8	-0.7
Japan	8.6	-13.2	-1.5	14.5	-4.1	-0.8	0.2	-1.0	-0.8
Cayman Islands	1.2	-49.2	-0.9	0.0	0.0	0.0	-0.9	0.0	-0.9
Canada	11.4	-11.1	-1.5	7.4	1.5	0.1	0.2	-1.5	-1.3
Emerging Markets	29.8	0.9	0.2	23.4	-1.4	-0.5	0.1	0.8	0.9
Taiwan	4.1	31.1	1.3	2.6	9.4	0.2	0.2	0.8	1.0
South Korea	2.1	10.0	0.1	3.3	-10.8	-0.4	0.1	0.4	0.5
India	3.1	31.0	0.5	1.4	24.1	0.3	0.4	0.0	0.4
Indonesia	3.4	30.9	0.3	0.6	26.6	0.1	0.4	-0.1	0.3
Peru	0.8	17.6	0.3	0.1	10.5	0.0	0.1	0.1	0.3
Brazil	1.2	-2.2	0.0	2.2	-13.9	-0.3	0.1	0.1	0.2
China	6.7	-0.4	0.0	2.9	12.6	0.3	0.6	-0.7	-0.1
Hong Kong	5.3	-6.2	-0.2	3.4	2.4	0.0	0.2	-0.4	-0.2
Russia	0.6	-25.8	-0.9	1.1	-46.3	-0.6	-0.2	-0.1	-0.3
Mexico	1.0	-29.6	-0.6	1.1	-9.2	-0.1	0.2	-0.7	-0.5
Panama	1.7	-33.3	-0.7	0.0	0.0	0.0	-0.6	0.0	-0.6
Total	100.0	-4.4	-4.4	100.0	-3.8	-3.8	0.1	-0.7	-0.6

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

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

Source: Renaissance Research, FactSet, MSCI



Section III

Portfolio Characteristics & Positioning



Portfolio Characteristics Quarter Ending 12/31/14

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾	MSCI ACWI ex US
Market Capitalization Weighted Average (millions)	\$49,407.4	\$43,433.2
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	12.1X	15.7X
P/E using 2014 Est ⁽²⁾ Weighted Harmonic Average	12.2X	13.1X
Price/Sales Weighted Harmonic Average	1.2X	0.3X
Hist 3Yr EPS Growth	8.4%	5.7%
Return on Assets	7.1%	5.2%
Return on Equity	17.5%	10.4%
Dividend Yield	2.3%	3.0%
Number of Countries	23	44

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

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

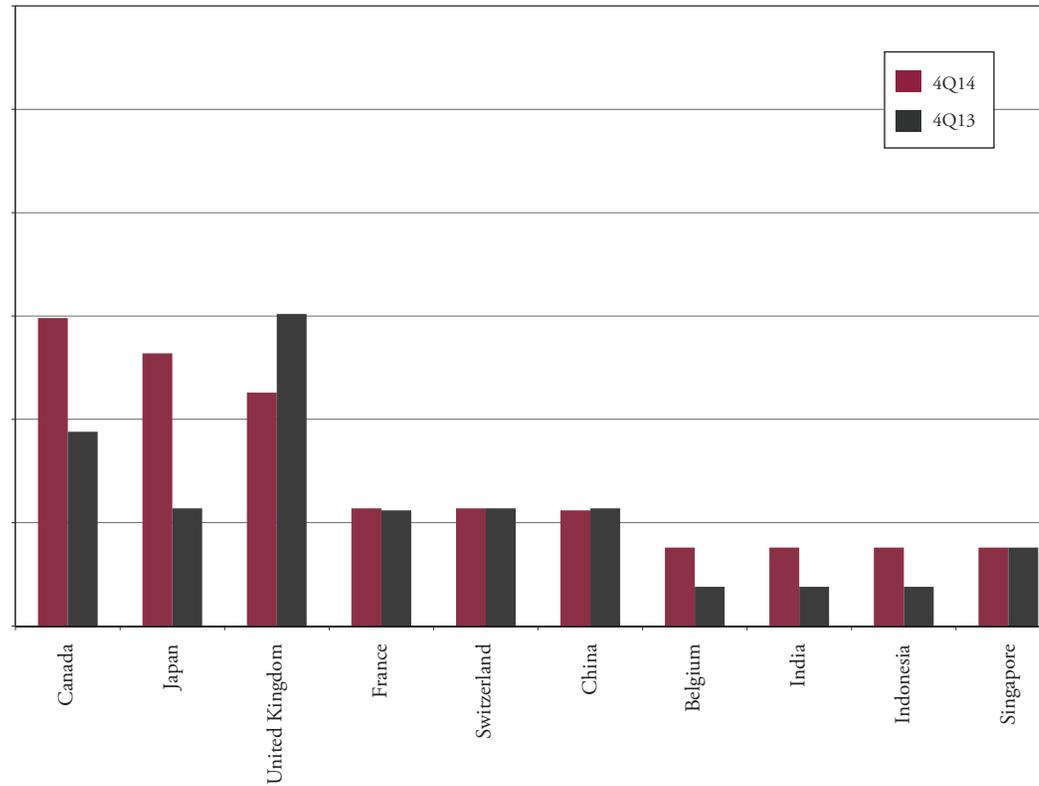
Source: Renaissance Research, FactSet, MSCI



Portfolio Country Weights

TOP TEN COUNTRIES ⁽¹⁾₍₂₎

City of Ormond Beach



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

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

Source: Renaissance Research, FactSet



Sector Allocation as of 12/31/14⁽²⁾

City of Ormond Beach

Sector	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
Information Technology	17.0%	7.5%	+9.5
Telecommunication Services	11.4%	5.4%	+6.0
Consumer Discretionary	14.1%	11.2%	+2.9
Industrials	13.5%	11.0%	+2.5
Energy	8.3%	7.5%	+0.8
Health Care	7.9%	8.6%	-0.7
Utilities	0.0%	3.6%	-3.6
Materials	3.3%	7.7%	-4.4
Consumer Staples	4.1%	9.9%	-5.8
Financials	20.4%	27.6%	-7.2

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

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

Source: Renaissance Research, FactSet, MSCI



Sector View and Positioning as of 12/31/14⁽¹⁾

Economic Sector	Ending Weight ⁽²⁾	Comments
 Financials	20.4%	<ul style="list-style-type: none"> Financial stocks in the first quintile were based on positive revision, momentum and valuation factors. Believe European banking system is beginning to mend. Chinese banking sector experiencing rising non-performing loan statistics.
 Information Technology	17.0%	<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. Positive revision, momentum, quality and growth factors are the driving force behind favorable rankings in this sector. See positive environment for semiconductor-related shares, especially firms with exposure to new Apple launch.
 Consumer Discretionary	14.1%	<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.
 Industrials	13.5%	<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.
 Telecommunication Services	11.4%	<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.
 Energy	8.3%	<ul style="list-style-type: none"> Exposed to large-cap national oil companies and small-cap exploration and production (E&P) companies with growing production outlooks. Growing production from U.S. shale plays and the refusal to cut production by Saudi Arabia have driven oil prices lower.
 Health Care	7.9%	<ul style="list-style-type: none"> We are underweight this defensive sector. Limited opportunities in this sector due to high valuations.
 Consumer Staples	4.1%	<ul style="list-style-type: none"> Opportunities limited, thus we maintain an underweight in this sector relative to our benchmark.
 Materials	3.3%	<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 and shown as supplemental information.

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

Source: Renaissance Research, FactSet



Regional Allocation as of 12/31/14⁽²⁾

City of Ormond Beach

Region	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
North America	16.8%	8.6%	+8.2
Asia-Pacific	39.6%	38.0%	+1.6
Central & South America	3.8%	2.5%	+1.3
Middle East & Africa	1.9%	2.5%	-0.6
Eastern Europe	0.0%	1.6%	-1.6
Western Europe	37.9%	46.8%	-8.9
Emerging Markets	26.4%	23.9%	+2.5
Developed Markets	73.6%	76.1%	-2.5

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

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

Source: Renaissance Research, FactSet, MSCI



Regional Perspectives as of 12/31/14⁽¹⁾

Region	Ending Weight ⁽²⁾	Comments	
Asia/Pacific	39.6%	<p>Opportunities: Growing incomes of citizens provide future consumers for companies operating in Asia. The recent Japanese tax reform plan signed into law by Prime Minister Abe should help drive economic growth in 2015 and beyond. A weaker Japanese yen provides tailwind for exporters.</p> <p>Risks: Difficulties in implementing China's new five-year plan, which focuses on driving consumer demand in lieu of infrastructure spending. Interest rates were reduced in China in hopes of staving off deflation and increased loan defaults as the Chinese economy slows.</p> <p>Portfolio Positioning: Region accounts for over 80% of portfolio's emerging market exposure.</p>	
Western Europe	37.9%	<p>Opportunities: Proactive European Central Bank expected to keep interest rates low throughout 2015. European banks continue to mend their balance sheets, thus providing stability in these uncertain times. A weaker euro improves competitive positions of European exporters.</p> <p>Risks: Slowing economic conditions in Germany and other Northern European nations beginning to worry investors. Recent elections in Greece signal movement away from austerity.</p> <p>Portfolio Positioning: We continue to target companies domiciled in Northern Europe with global footprints.</p>	
North America	16.8%	<p>Opportunities: Canada and Mexico benefitting from close economic ties to improving U.S. economy.</p> <p>Risks: Countries subject to commodity price fluctuations. U.S. dollar appreciation could weigh on profits of U.S. based exporters.</p> <p>Portfolio Positioning: Diverse exposure across economic sectors.</p>	
Central & South America	3.8%	<p>Opportunities: Demand for consumer goods and air travel services continue to increase.</p> <p>Risks: 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	1.9%	<p>Opportunities: New political regimes could open markets to new investors.</p> <p>Risks: Geopolitical tensions present challenges to the equity markets.</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. Economic sanctions and low oil prices driving the Russian economy into a recession.</p> <p>Portfolio Positioning: No exposure at this time.</p>	

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

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

Source: Renaissance Research, FactSet



Section IV

Current Outlook



Exhibits

City of Ormond Beach

CRUDE OIL PRICES REACH 5-YEAR LOWS



Data ending 12/31/18

⁽¹⁾ 2015-2018 data represents median forecast from Bloomberg survey

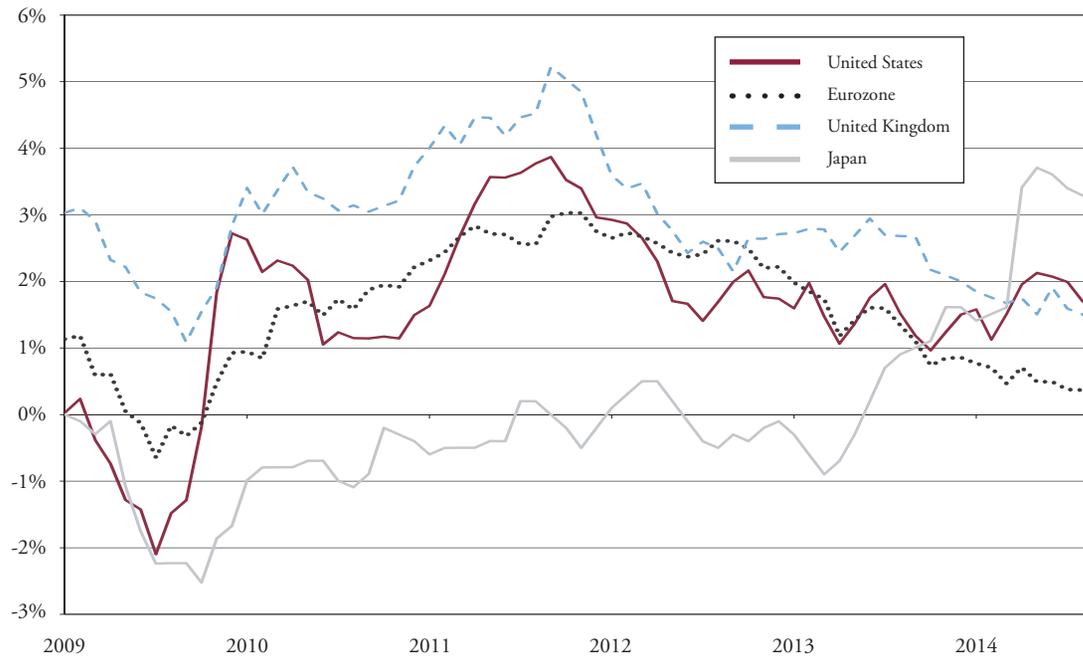
Source: FactSet, Intercontinental Exchange (ICE)



Exhibits

INFLATION RATES REMAIN MUTED

Year-Over-Year % Change of Consumer Price Index (CPI)



City of Ormond Beach

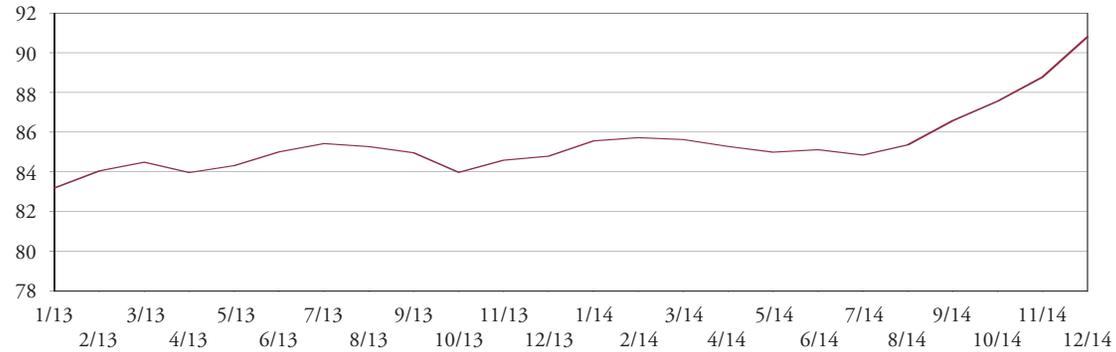
Data ending 9/30/14

Source: International Monetary Fund, FactSet



Exhibits

U.S. TRADE WEIGHTED REAL BROAD DOLLAR INDEX ⁽¹⁾



U.S. DOLLAR PICKS UP STEAM AGAINST MANY MAJOR CURRENCIES

Per U.S. Dollar	% Change	
	4Q14	2014
Indian Rupee	2.2%	2.1%
China Renminbi	1.1%	2.5%
British Pound	4.0%	6.2%
Canadian Dollar	3.6%	9.0%
Brazilian Real	8.5%	12.7%
Euro	4.4%	13.9%
Japanese Yen	9.3%	14.1%
Russian Ruble	51.7%	82.6%

Data ending 12/31/14

⁽¹⁾ Real Broad Dollar Index is a weighted average of the foreign exchange values of the U.S. dollar against the currencies of a large group of major U.S. trading partners.

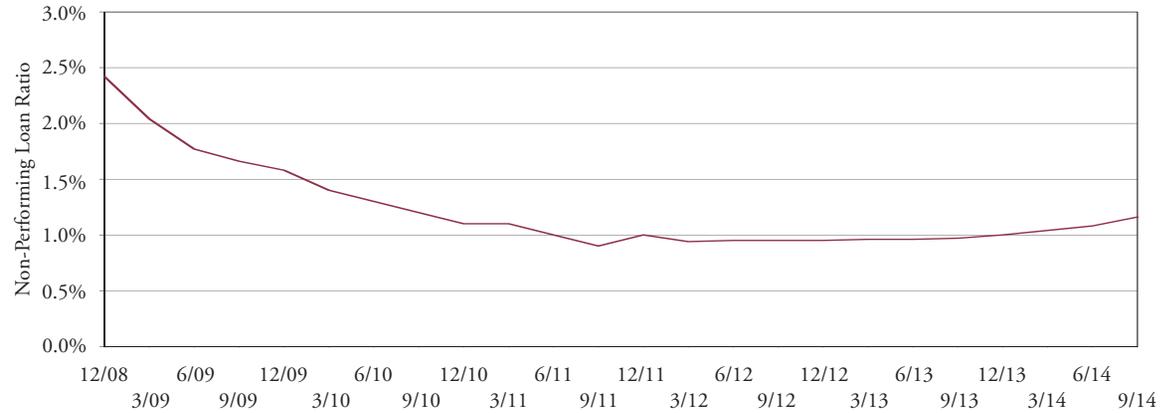
Source: FactSet, MSCI, Bloomberg



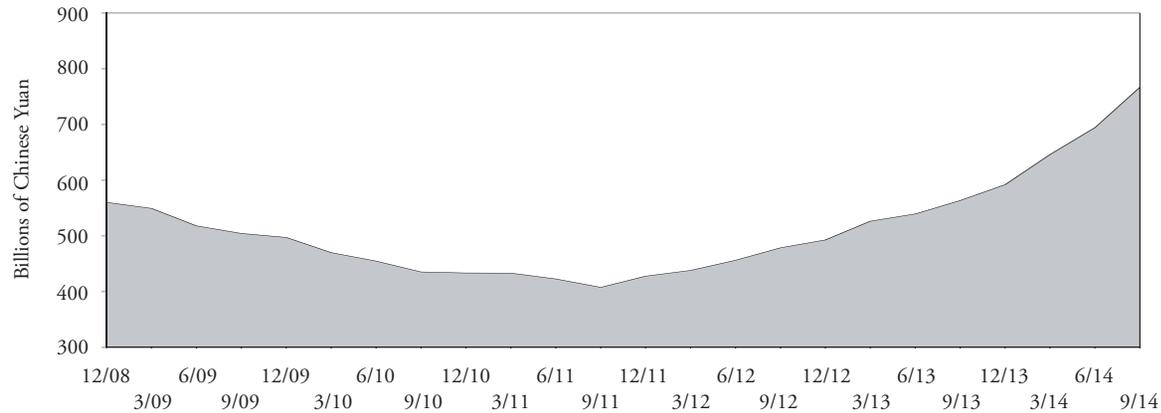
Exhibits

City of Ormond Beach

CHINA'S NON-PERFORMING LOANS INCHING HIGHER



TOTAL CHINESE NON-PERFORMING LOANS



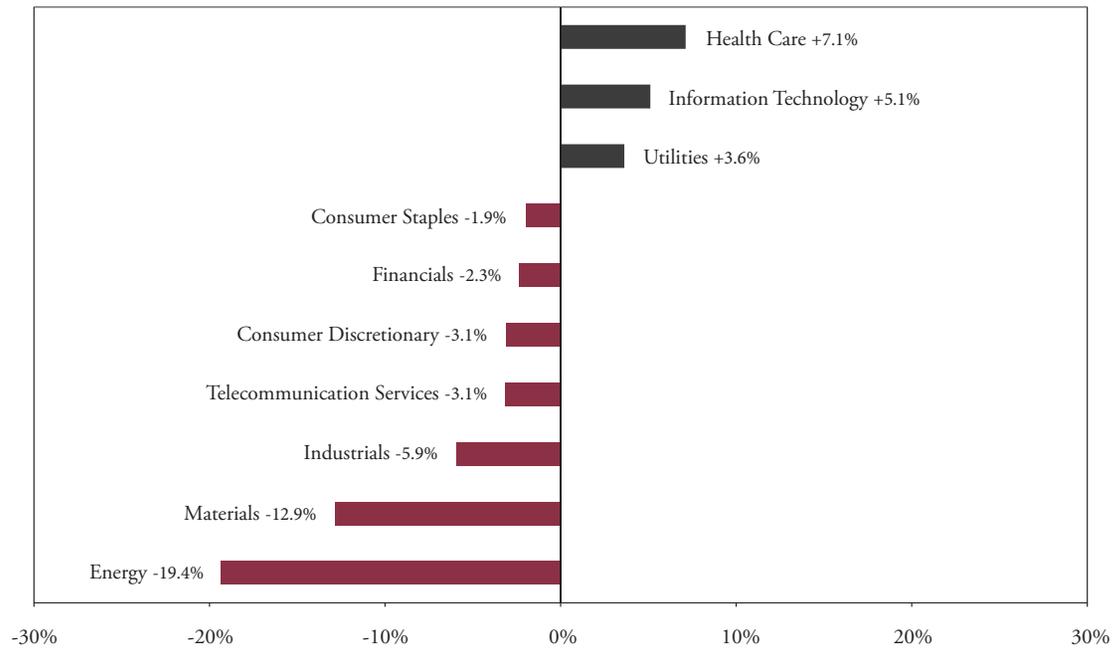
Data ending 9/30/14

Source: Bloomberg, The People's Bank of China



Exhibits

DEFENSIVE SECTORS WERE STRONG PERFORMERS FOR 2014⁽¹⁾ MSCI ACWI ex US Index



City of Ormond Beach

Data ending 12/31/14

⁽¹⁾Total Return

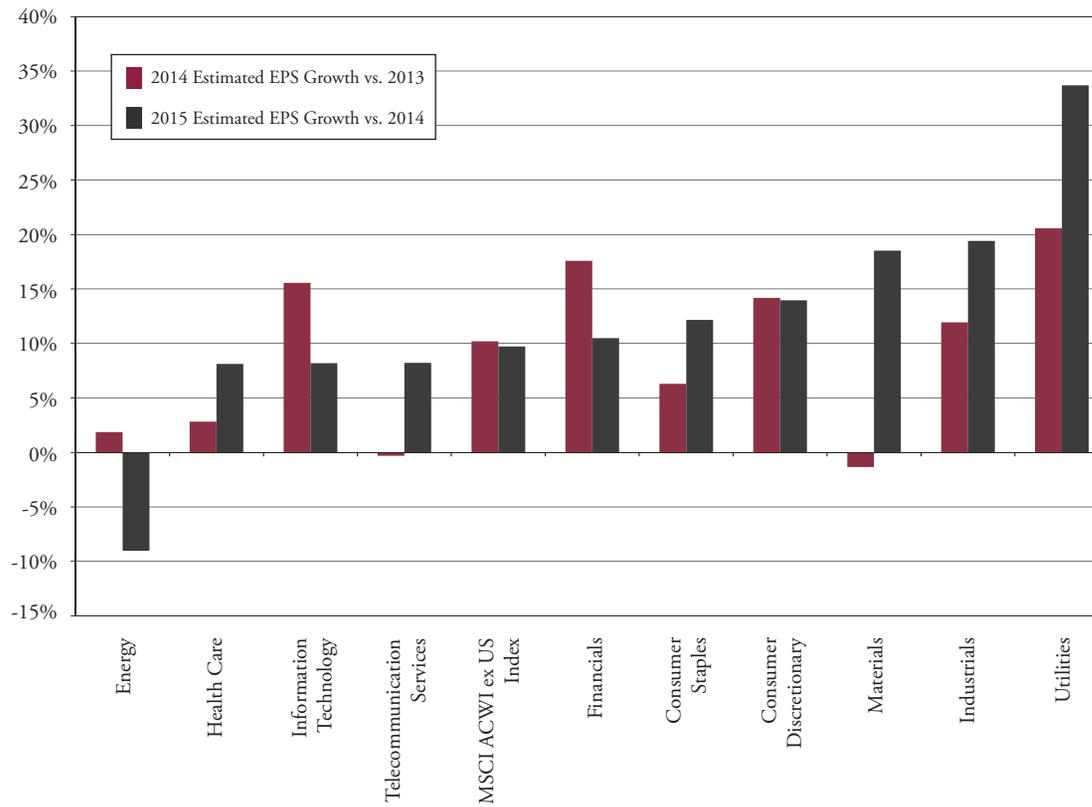
Source: MSCI, FactSet



Exhibits

2015 GLOBAL EX U.S. EARNINGS EXPECTED TO SLOW

City of Ormond Beach



Data ending 1/2/15

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

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	112.32	\$42,906	2.3%
359	WABCO HOLDINGS INC	105.47	\$37,865	104.78	\$37,616	2.0%
	TOTAL Belgium		\$64,503		\$80,522	4.2%
Bermuda						
996	VALIDUS HOLDINGS LTD	33.94	\$33,800	41.56	\$41,394	2.2%
	TOTAL Bermuda		\$33,800		\$41,394	2.1%
Brazil						
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	17.68	\$19,130	1.0%
	TOTAL Brazil		\$22,004		\$19,130	1.0%
Canada						
285	AGRIUM INC	82.59	\$23,537	94.72	\$26,995	1.5%
596	CANADIAN NATL RAILWAY	39.58	\$23,589	68.91	\$41,070	2.2%
866	CANADIAN NATURAL RESOURCES LTD	44.64	\$38,658	30.88	\$26,742	1.5%
5,332	GRAN TIERRA ENERGY INC	7.56	\$40,310	3.85	\$20,528	1.1%
329	MAGNA INTERNATIONAL INC	110.28	\$36,283	108.69	\$35,759	1.9%
1,946	MANULIFE FINANCIAL CORP	18.35	\$35,702	19.09	\$37,149	2.0%
628	METHANEX CORP	62.14	\$39,024	45.83	\$28,781	1.6%
1,014	SUNCOR ENERGY INC	31.17	\$31,608	31.78	\$32,225	1.7%
	TOTAL Canada		\$268,711		\$249,250	12.9%
China						
432	NETEASE INC	59.90	\$25,876	99.14	\$42,828	2.3%
2,020	PERFECT WORLD CO LTD	19.60	\$39,589	15.76	\$31,835	1.7%
975	WUXI PHARMATECH INC	16.12	\$15,720	33.67	\$32,828	1.8%
	TOTAL China		\$81,185		\$107,492	5.6%
Denmark						
1,986	PANDORA A/S	17.11	\$33,981	20.50	\$40,705	2.2%
	TOTAL Denmark		\$33,981		\$40,705	2.1%
France						
1,112	CAP GEMINI SA	32.31	\$35,934	35.99	\$40,018	2.2%
2,584	SAFRAN SA	11.50	\$29,710	15.50	\$40,062	2.2%
640	VALEO SA ADR	26.36	\$16,872	62.68	\$40,116	2.2%
	TOTAL France		\$82,515		\$120,196	6.2%
Germany						
2,235	ALLIANZ SE	12.28	\$27,446	16.57	\$37,034	2.0%
	TOTAL Germany		\$27,446		\$37,034	1.9%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	58.82	\$30,881	1.7%
1,651	LENOVO GROUP LIMITED	19.72	\$32,552	26.31	\$43,431	2.4%
	TOTAL Hong Kong		\$55,836		\$74,312	3.8%
India						
928	TATA MOTORS ADR	26.88	\$24,946	42.28	\$39,236	2.1%
3,442	WIPRO LTD	12.17	\$41,886	11.32	\$38,963	2.1%

City of Ormond Beach General Employees Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
TOTAL India			\$66,831		\$78,199	4.0%
Indonesia						
2,681	PT ASTRA INTERNATIONAL TBK	13.33	\$35,750	11.99	\$32,145	1.7%
5,042	PT BANK MANDIRI	9.10	\$45,875	8.70	\$43,865	2.4%
TOTAL Indonesia			\$81,624		\$76,011	3.9%
Ireland						
642	ICON PLC	54.86	\$35,221	50.99	\$32,736	1.8%
TOTAL Ireland			\$35,221		\$32,736	1.7%
Israel						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	78.57	\$45,728	2.5%
TOTAL Israel			\$13,878		\$45,728	2.4%
Japan						
2,069	BRIDGESTONE CORP	17.03	\$35,241	17.51	\$36,230	2.0%
443	JGC CORP	69.10	\$30,611	41.57	\$18,416	1.0%
2,486	KDDI CORPORATION	15.29	\$38,004	15.92	\$39,587	2.1%
1,375	NIPPON TELEPHONE & TELEGRAPH ADR	20.89	\$28,727	25.61	\$35,214	1.9%
488	ORIX CORPORATION	78.57	\$38,344	62.53	\$30,515	1.7%
4,663	SUMITOMO MITSUI FINANCIAL GROUP	7.94	\$37,036	7.28	\$33,947	1.8%
284	TOYOTA MOTOR CORP	128.99	\$36,633	125.48	\$35,636	1.9%
TOTAL Japan			\$244,597		\$229,544	11.9%
Luxembourg						
2,224	SUBSEA 7	16.60	\$36,928	10.28	\$22,863	1.2%
TOTAL Luxembourg			\$36,928		\$22,863	1.2%
Netherlands						
834	AERCAP HOLDINGS NV	13.91	\$11,601	38.82	\$32,376	1.8%
TOTAL Netherlands			\$11,601		\$32,376	1.7%
Norway						
1,507	STATOIL ASA	19.90	\$29,985	17.61	\$26,538	1.4%
TOTAL Norway			\$29,985		\$26,538	1.4%
Panama						
238	COPA HOLDINGS ADR	83.08	\$19,774	103.64	\$24,666	1.3%
TOTAL Panama			\$19,774		\$24,666	1.3%
Singapore						
596	DBS GROUP HOLDINGS LTD	60.67	\$36,160	62.18	\$37,062	2.0%
2,227	KEPPEL CORPORATION LIMITED	17.14	\$38,180	13.40	\$29,831	1.6%
TOTAL Singapore			\$74,340		\$66,892	3.5%
South Korea						
1,510	SK TELECOM LTD	16.02	\$24,190	27.01	\$40,785	2.2%
TOTAL South Korea			\$24,190		\$40,785	2.1%
Switzerland						
1,209	ALLIED WORLD ASSRNC CO HLDGS	12.39	\$14,975	37.92	\$45,845	2.5%
1,050	ROCHE HOLDING AG	32.01	\$33,611	33.99	\$35,690	1.9%
1,300	ZURICH INSURANCE GROUP AG	29.77	\$38,701	31.37	\$40,780	2.2%

City of Ormond Beach General Employees Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL Switzerland		\$87,287		\$122,314	6.3%
Taiwan						
6,052	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$29,548	6.13	\$37,099	2.0%
1,878	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.17	\$26,603	22.38	\$42,030	2.3%
	TOTAL Taiwan		\$56,150		\$79,128	4.1%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	70.38	\$42,298	2.3%
590	BT GROUP PLC	36.69	\$21,648	61.99	\$36,574	2.0%
610	HSBC HOLDING PLC	43.09	\$26,286	47.23	\$28,810	1.6%
345	ROLLS-ROYCE ADR	86.63	\$29,887	67.83	\$23,401	1.3%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	66.95	\$28,186	1.5%
897	UNILEVER PLC	42.07	\$37,735	40.48	\$36,311	2.0%
	TOTAL United Kingdom		\$163,153		\$195,580	10.1%
	TOTAL EQUITIES		\$1,615,539		\$1,843,395	95.4%
	Total Cash		\$88,949		\$88,949	4.6%
	Total Portfolio		\$1,704,488		\$1,932,344	100.0%
	Accrued Income				\$1,259	
	Total Portfolio plus Accrued Income				\$1,933,603	

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	112.32	\$32,236	2.3%
270	WABCO HOLDINGS INC	105.47	\$28,478	104.78	\$28,291	2.1%
	TOTAL Belgium		\$48,491		\$60,526	4.4%
Bermuda						
751	VALIDUS HOLDINGS LTD	33.91	\$25,470	41.56	\$31,212	2.3%
	TOTAL Bermuda		\$25,470		\$31,212	2.3%
Brazil						
807	TELEFONICA BRASIL SA	20.34	\$16,411	17.68	\$14,268	1.0%
	TOTAL Brazil		\$16,411		\$14,268	1.0%
Canada						
223	AGRIUM INC	82.59	\$18,417	94.72	\$21,123	1.5%
462	CANADIAN NATL RAILWAY	39.58	\$18,285	68.91	\$31,836	2.3%
726	CANADIAN NATURAL RESOURCES LTD	44.64	\$32,409	30.88	\$22,419	1.6%
4,418	GRAN TIERRA ENERGY INC	7.62	\$33,664	3.85	\$17,009	1.2%
237	MAGNA INTERNATIONAL INC	110.28	\$26,137	108.69	\$25,760	1.9%
1,471	MANULIFE FINANCIAL CORP	18.35	\$26,988	19.09	\$28,081	2.0%
451	METHANEX CORP	62.14	\$28,024	45.83	\$20,669	1.5%
782	SUNCOR ENERGY INC	31.17	\$24,376	31.78	\$24,852	1.8%
	TOTAL Canada		\$208,299		\$191,749	13.8%
China						
327	NETEASE INC	59.90	\$19,586	99.14	\$32,419	2.4%
1,586	PERFECT WORLD CO LTD	19.59	\$31,071	15.76	\$24,995	1.8%
741	WUXI PHARMATECH INC	16.12	\$11,947	33.67	\$24,949	1.8%
	TOTAL China		\$62,604		\$82,364	5.9%
Denmark						
1,625	PANDORA A/S	17.11	\$27,804	20.50	\$33,306	2.4%
	TOTAL Denmark		\$27,804		\$33,306	2.4%
France						
835	CAP GEMINI SA	32.31	\$26,983	35.99	\$30,049	2.2%
1,559	SAFRAN SA	11.50	\$17,925	15.50	\$24,171	1.8%
380	VALEO SA ADR	26.04	\$9,897	62.68	\$23,819	1.7%
	TOTAL France		\$54,804		\$78,039	5.6%
Germany						
1,685	ALLIANZ SE	12.28	\$20,692	16.57	\$27,920	2.0%
	TOTAL Germany		\$20,692		\$27,920	2.0%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	58.82	\$22,175	1.6%
1,249	LENOVO GROUP LIMITED	19.72	\$24,626	26.31	\$32,856	2.4%
	TOTAL Hong Kong		\$41,568		\$55,031	4.0%
India						
702	TATA MOTORS ADR	26.90	\$18,884	42.28	\$29,681	2.2%
2,482	WIPRO LTD	12.17	\$30,204	11.32	\$28,096	2.0%

City of Ormond Beach Police Officers Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
TOTAL India			\$49,088		\$57,777	4.2%
Indonesia						
1,932	PT ASTRA INTERNATIONAL TBK	13.33	\$25,762	11.99	\$23,165	1.7%
3,112	PT BANK MANDIRI	8.85	\$27,535	8.70	\$27,074	2.0%
TOTAL Indonesia			\$53,297		\$50,239	3.6%
Ireland						
461	ICON PLC	54.86	\$25,291	50.99	\$23,506	1.7%
TOTAL Ireland			\$25,291		\$23,506	1.7%
Israel						
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	78.57	\$30,485	2.2%
TOTAL Israel			\$9,219		\$30,485	2.2%
Japan						
1,563	BRIDGESTONE CORP	17.03	\$26,622	17.51	\$27,370	2.0%
335	JGC CORP	69.10	\$23,149	41.57	\$13,926	1.0%
1,879	KDDI CORPORATION	15.29	\$28,725	15.92	\$29,921	2.2%
1,036	NIPPON TELEPHONE & TELEGRAPH ADR	20.87	\$21,620	25.61	\$26,532	1.9%
353	ORIX CORPORATION	78.57	\$27,737	62.53	\$22,073	1.6%
3,332	SUMITOMO MITSUI FINANCIAL GROUP	7.94	\$26,465	7.28	\$24,257	1.8%
204	TOYOTA MOTOR CORP	128.99	\$26,314	125.48	\$25,598	1.9%
TOTAL Japan			\$180,630		\$169,677	12.3%
Luxembourg						
1,880	SUBSEA 7	16.60	\$31,216	10.28	\$19,326	1.4%
TOTAL Luxembourg			\$31,216		\$19,326	1.4%
Netherlands						
702	AERCAP HOLDINGS NV	12.92	\$9,069	38.82	\$27,252	2.0%
TOTAL Netherlands			\$9,069		\$27,252	2.0%
Norway						
1,081	STATOIL ASA	26.26	\$28,391	17.61	\$19,036	1.4%
TOTAL Norway			\$28,391		\$19,036	1.4%
Panama						
180	COPA HOLDINGS ADR	83.08	\$14,955	103.64	\$18,655	1.4%
TOTAL Panama			\$14,955		\$18,655	1.3%
Singapore						
429	DBS GROUP HOLDINGS LTD	60.67	\$26,028	62.18	\$26,677	1.9%
1,673	KEPPEL CORPORATION LIMITED	17.14	\$28,682	13.40	\$22,410	1.6%
TOTAL Singapore			\$54,710		\$49,087	3.5%
South Korea						
1,237	SK TELECOM LTD	16.02	\$19,817	27.01	\$33,411	2.4%
TOTAL South Korea			\$19,817		\$33,411	2.4%
Switzerland						
798	ALLIED WORLD ASSRNC CO HLDGS	13.19	\$10,524	37.92	\$30,260	2.2%
790	ROCHE HOLDING AG	32.01	\$25,288	33.99	\$26,852	2.0%
933	ZURICH INSURANCE GROUP AG	29.77	\$27,775	31.37	\$29,267	2.1%

City of Ormond Beach Police Officers Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL Switzerland		\$63,588		\$86,380	6.2%
Taiwan						
5,437	ADVANCED SEMICONDUCTOR ENGINEERING	4.89	\$26,575	6.13	\$33,329	2.4%
1,486	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.12	\$20,983	22.38	\$33,257	2.4%
	TOTAL Taiwan		\$47,558		\$66,585	4.8%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	70.38	\$29,841	2.2%
445	BT GROUP PLC	36.69	\$16,327	61.99	\$27,586	2.0%
463	HSBC HOLDING PLC	43.09	\$19,951	47.23	\$21,867	1.6%
259	ROLLS-ROYCE ADR	86.63	\$22,437	67.83	\$17,567	1.3%
380	ROYAL DUTCH SHELL PLC	63.02	\$23,949	66.95	\$25,441	1.9%
646	UNILEVER PLC	42.07	\$27,176	40.48	\$26,150	1.9%
	TOTAL United Kingdom		\$124,872		\$148,453	10.7%
	TOTAL EQUITIES		\$1,217,844		\$1,374,285	99.3%
	Total Cash		\$10,263		\$10,263	0.7%
	Total Portfolio		\$1,228,108		\$1,384,548	100.0%
	Accrued Income				\$944	
	Total Portfolio plus Accrued Income				\$1,385,492	

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	112.32	\$23,924	2.3%
201	WABCO HOLDINGS INC	105.47	\$21,200	104.78	\$21,061	2.0%
	TOTAL Belgium		\$36,053		\$44,985	4.2%
Bermuda						
559	VALIDUS HOLDINGS LTD	33.92	\$18,962	41.56	\$23,232	2.2%
	TOTAL Bermuda		\$18,962		\$23,232	2.2%
Brazil						
588	TELEFONICA BRASIL SA	20.34	\$11,958	17.68	\$10,396	1.0%
	TOTAL Brazil		\$11,958		\$10,396	1.0%
Canada						
165	AGRIUM INC	82.59	\$13,627	94.72	\$15,629	1.5%
380	CANADIAN NATL RAILWAY	39.58	\$15,040	68.91	\$26,186	2.5%
564	CANADIAN NATURAL RESOURCES LTD	44.64	\$25,177	30.88	\$17,416	1.6%
3,434	GRAN TIERRA ENERGY INC	7.62	\$26,167	3.85	\$13,221	1.2%
184	MAGNA INTERNATIONAL INC	110.28	\$20,292	108.69	\$19,999	1.9%
1,096	MANULIFE FINANCIAL CORP	18.35	\$20,108	19.09	\$20,923	2.0%
351	METHANEX CORP	62.14	\$21,810	45.83	\$16,086	1.5%
608	SUNCOR ENERGY INC	31.17	\$18,952	31.78	\$19,322	1.8%
	TOTAL Canada		\$161,173		\$148,782	13.8%
China						
243	NETEASE INC	59.90	\$14,555	99.14	\$24,091	2.3%
1,233	PERFECT WORLD CO LTD	19.59	\$24,155	15.76	\$19,432	1.8%
552	WUXI PHARMATECH INC	16.12	\$8,900	33.67	\$18,586	1.8%
	TOTAL China		\$47,610		\$62,109	5.8%
Denmark						
1,210	PANDORA A/S	17.11	\$20,704	20.50	\$24,800	2.3%
	TOTAL Denmark		\$20,704		\$24,800	2.3%
France						
622	CAP GEMINI SA	32.31	\$20,100	35.99	\$22,384	2.1%
1,464	SAFRAN SA	11.50	\$16,833	15.50	\$22,698	2.1%
361	VALEO SA ADR	26.37	\$9,519	62.68	\$22,628	2.1%
	TOTAL France		\$46,451		\$67,710	6.3%
Germany						
1,253	ALLIANZ SE	12.28	\$15,387	16.57	\$20,762	2.0%
	TOTAL Germany		\$15,387		\$20,762	1.9%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	58.82	\$16,587	1.6%
929	LENOVO GROUP LIMITED	19.72	\$18,317	26.31	\$24,438	2.3%
	TOTAL Hong Kong		\$30,993		\$41,026	3.8%
India						
546	TATA MOTORS ADR	26.88	\$14,676	42.28	\$23,085	2.2%
1,929	WIPRO LTD	12.17	\$23,474	11.32	\$21,836	2.1%

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 India			\$38,150		\$44,921	4.2%
Indonesia						
1,504	PT ASTRA INTERNATIONAL TBK	13.33	\$20,055	11.99	\$18,033	1.7%
2,841	PT BANK MANDIRI	9.10	\$25,866	8.70	\$24,717	2.3%
TOTAL Indonesia			\$45,921		\$42,750	4.0%
Ireland						
358	ICON PLC	54.86	\$19,640	50.99	\$18,254	1.7%
TOTAL Ireland			\$19,640		\$18,254	1.7%
Israel						
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	78.57	\$22,235	2.1%
TOTAL Israel			\$6,730		\$22,235	2.1%
Japan						
1,164	BRIDGESTONE CORP	17.03	\$19,826	17.51	\$20,383	1.9%
249	JGC CORP	69.10	\$17,206	41.57	\$10,351	1.0%
1,399	KDDI CORPORATION	15.29	\$21,387	15.92	\$22,278	2.1%
772	NIPPON TELEPHONE & TELEGRAPH ADR	20.90	\$16,136	25.61	\$19,771	1.9%
274	ORIX CORPORATION	78.57	\$21,529	62.53	\$17,133	1.6%
2,592	SUMITOMO MITSUI FINANCIAL GROUP	7.94	\$20,587	7.28	\$18,870	1.8%
159	TOYOTA MOTOR CORP	128.99	\$20,510	125.48	\$19,951	1.9%
TOTAL Japan			\$137,181		\$128,737	12.0%
Luxembourg						
1,461	SUBSEA 7	16.60	\$24,259	10.28	\$15,019	1.4%
TOTAL Luxembourg			\$24,259		\$15,019	1.4%
Netherlands						
584	AERCAP HOLDINGS NV	12.89	\$7,528	38.82	\$22,671	2.1%
TOTAL Netherlands			\$7,528		\$22,671	2.1%
Norway						
840	STATOIL ASA	26.27	\$22,068	17.61	\$14,792	1.4%
TOTAL Norway			\$22,068		\$14,792	1.4%
Panama						
134	COPA HOLDINGS ADR	83.08	\$11,133	103.64	\$13,888	1.3%
TOTAL Panama			\$11,133		\$13,888	1.3%
Singapore						
334	DBS GROUP HOLDINGS LTD	60.67	\$20,264	62.18	\$20,769	2.0%
1,245	KEPPEL CORPORATION LIMITED	17.14	\$21,345	13.40	\$16,677	1.6%
TOTAL Singapore			\$41,608		\$37,446	3.5%
South Korea						
1,016	SK TELECOM LTD	16.02	\$16,276	27.01	\$27,442	2.6%
TOTAL South Korea			\$16,276		\$27,442	2.6%
Switzerland						
594	ALLIED WORLD ASSRNC CO HLDGS	13.20	\$7,841	37.92	\$22,524	2.1%
588	ROCHE HOLDING AG	32.01	\$18,822	33.99	\$19,986	1.9%
726	ZURICH INSURANCE GROUP AG	29.77	\$21,613	31.37	\$22,774	2.1%

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 Switzerland		\$48,276		\$65,284	6.1%
Taiwan						
4,492	ADVANCED SEMICONDUCTOR ENGINEERING	4.90	\$22,028	6.13	\$27,536	2.6%
1,224	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.07	\$17,218	22.38	\$27,393	2.6%
	TOTAL Taiwan		\$39,246		\$54,929	5.1%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	70.38	\$19,847	1.9%
331	BT GROUP PLC	36.69	\$12,145	61.99	\$20,519	1.9%
344	HSBC HOLDING PLC	43.09	\$14,823	47.23	\$16,247	1.5%
193	ROLLS-ROYCE ADR	86.63	\$16,720	67.83	\$13,091	1.2%
295	ROYAL DUTCH SHELL PLC	63.09	\$18,612	66.95	\$19,750	1.9%
502	UNILEVER PLC	42.07	\$21,118	40.48	\$20,321	1.9%
	TOTAL United Kingdom		\$93,415		\$109,775	10.2%
	TOTAL EQUITIES		\$940,722		\$1,061,945	98.7%
	Total Cash		\$13,830		\$13,830	1.3%
	Total Portfolio		\$954,552		\$1,075,776	100.0%
	Accrued Income				\$706	
	Total Portfolio plus Accrued Income				\$1,076,482	