

Renaissance Investment Management
CITY OF ORMOND BEACH
MAY 15, 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 3/31/15

City of Ormond Beach

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

REPRESENTATIVE CLIENTS ⁽²⁾

- City of Hallandale Beach Police Officers' and Firefighters' Retirement Trust*
- City of Naples Employees', Police Officers' and Firefighters' Retirement Trust*
- City of Ormond Beach General Employees', Police Officers' and Firefighters' Pension Funds*
- City of St. Petersburg Employees Retirement System*
- Hampton Roads Shipping Association - International Longshoremen's Association*

*Denotes Renaissance International Equity Client

ASSETS

- \$4.4 Billion in Assets Under Management⁽¹⁾



- 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*
- St. Johns River Power Park Employees' Retirement Plan*
- Town of Longboat Key Police Officers' Retirement System*
- William N. Pennington Foundation*

⁽¹⁾ Renaissance total assets under management include Non-Discretionary Assets, for which Renaissance does not have trading authority. The UMA Sponsors are provided with changes to our strategy buylist as the changes occur. These assets are 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.



Partners as of 3/31/15

City of Ormond Beach



Michael E. Schroer, CFA
Managing Partner, Portfolio Manager,
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



J. Eric Strange, CFA, CPA
Partner, Co-Portfolio Manager,
Research Analyst

15 years investment experience
9 years with the firm
B.S., Georgetown College



Eric M. Aber, CFA
Partner, Co-Portfolio Manager,
Research Analyst

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



Carey F. Kruer, CFA
Partner, Director of Client Services

19 years investment experience
7 years with the firm
B.A., Indiana University



Paul A. Radomski, CFA
Managing Partner, Portfolio Manager

28 years investment experience
28 years with the firm
B.S., Miami University



Sudhir S. Warriar
Senior Partner, Chief Operations Officer

21 years with the firm
B.S., Madurai Kamaraj University



Andrew M. Temming, CFA
Partner, Co-Portfolio Manager,
Research Analyst

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



Mary C. Meiners
Partner, Portfolio and Performance Analyst

35 years investment experience
32 years with the firm
Attended Northern Kentucky University



Kevin J. Patton, IACCP®, AIF®
Partner, Chief Compliance Officer

10 Years with the firm
B.S.B.A., M.B.A., University of Louisville



Investment Team as of 3/31/15

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

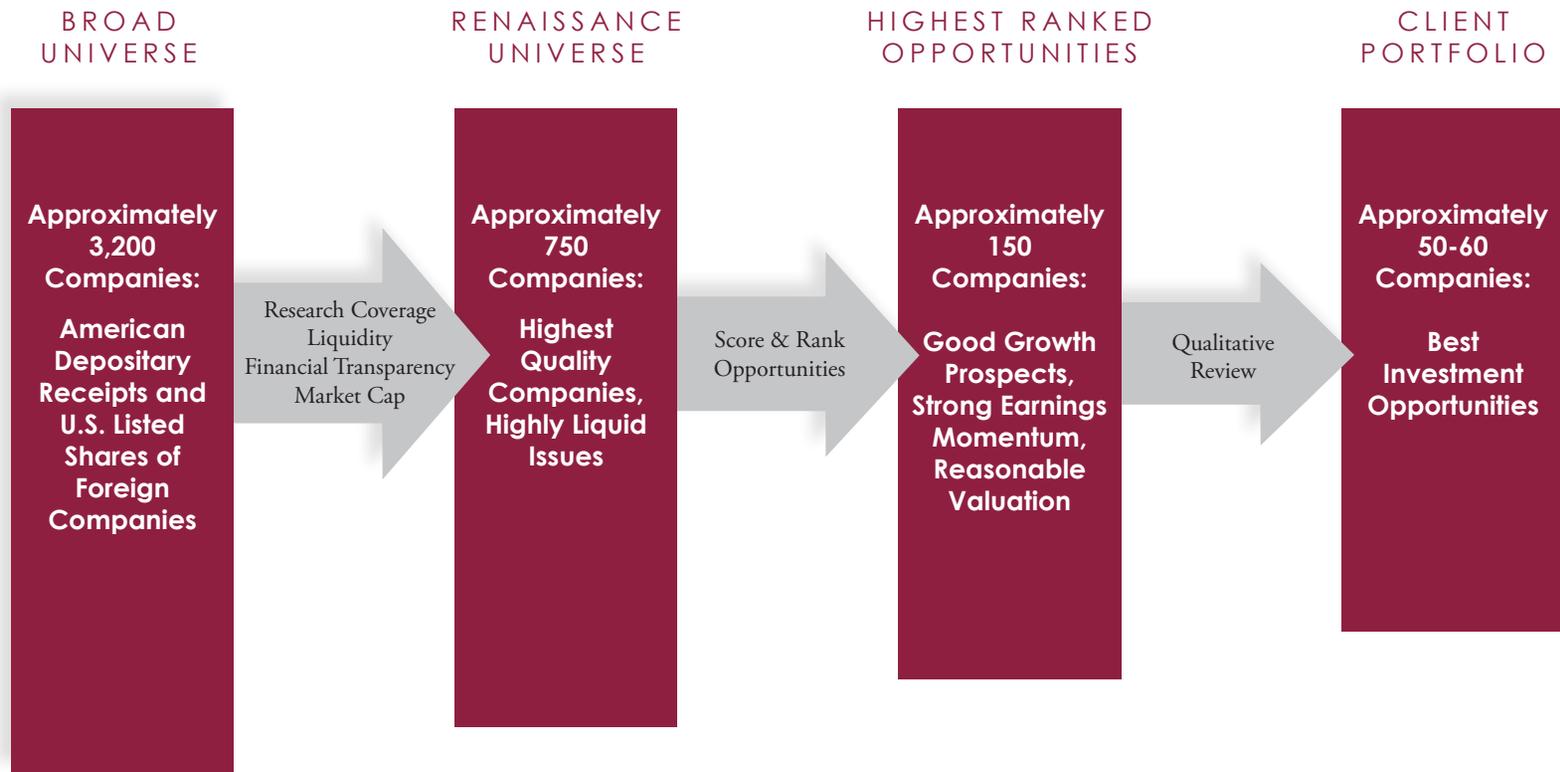
...will result in rates of return better than comparable benchmarks over time.

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



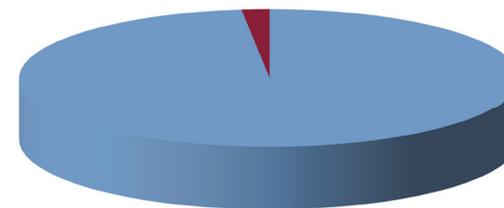
General Employees Pension Plan

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	3/31/15 Market Value
Common Stock	98.2%	\$2,006,719.94
Fixed Income	0.0%	\$0.00
Cash	1.8%	\$35,720.20
Total Portfolio	100.0%	\$2,042,440.14



■ Equity
■ Cash/Cash Equivalent



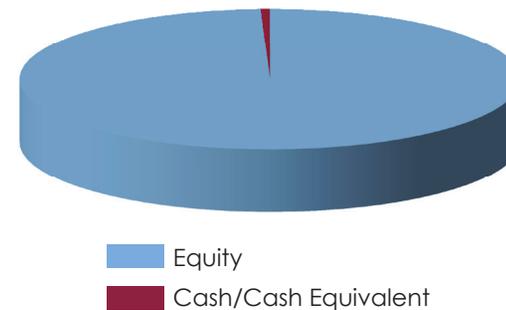
Police Officers Pension Trust Fund

PROFILE

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

ASSET ALLOCATION

	Percent of Portfolio	3/31/15 Market Value
Common Stock	99.4%	\$1,453,256.66
Fixed Income	0.0%	\$0.00
Cash	0.6%	\$8,993.42
Total Portfolio	100.0%	\$1,462,250.08





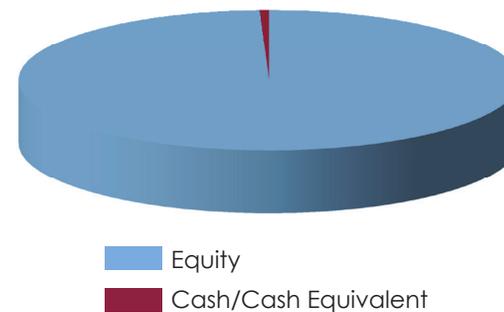
Firefighters Pension Trust Fund

PROFILE

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

ASSET ALLOCATION

	Percent of Portfolio	3/31/15 Market Value
Common Stock	99.4%	\$1,129,238.97
Fixed Income	0.0%	\$0.00
Cash	0.6%	\$7,180.04
Total Portfolio	100.0%	\$1,136,419.01





Fiscal Year Performance Summary as of 3/31/15

YOUR INTERNATIONAL EQUITY PORTFOLIOS⁽¹⁾

	2009 ⁽³⁾	2010 ⁽⁴⁾	2011 ⁽⁴⁾	2012 ⁽⁴⁾	2013 ⁽⁴⁾	2014 ⁽⁴⁾	Fiscal YTD ⁽⁵⁾
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	25.0%	11.2%	1.1%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	10.5%	0.8%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	11.4%	0.7%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	10.7%	0.3%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	11.1%	0.7%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	10.4%	0.4%
MSCI All Country World ex USA ⁽²⁾	40.5%	7.6%	-10.8%	14.5%	16.5%	4.8%	-0.5%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	4.3%	1.1%

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	\$1,094,278.01
Ending Value (3/31/15)	\$2,042,440.14

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	\$813,578.14
Ending Value (3/31/15)	\$1,462,250.08

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	\$609,824.94
Ending Value (3/31/15)	\$1,136,419.01

⁽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 10/1/14 through 3/31/15.

Source: Renaissance Research, Bloomberg, MSCI



Trailing Performance Summary as of 3/31/15

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

	1st Qtr. 2015	Annualized				Since Inception ⁽³⁾
		1 Year	3 Years	5 Years		
General Employees Pension Plan (Gross)	5.9%	1.8%	10.2%	8.3%	13.7%	
(Net)	5.8%	1.1%	9.4%	7.6%	13.0%	
Police Officers Pension Trust Fund (Gross)	5.8%	1.5%	10.0%	8.2%	13.8%	
(Net)	5.7%	0.8%	9.3%	7.5%	13.2%	
Firefighters Pension Trust Fund (Gross)	5.9%	1.3%	10.0%	8.3%	13.9%	
(Net)	5.7%	0.7%	9.3%	7.6%	13.2%	
MSCI All Country World ex USA ⁽²⁾	3.5%	-1.0%	6.4%	4.8%	11.2%	
MSCI EAFE	4.9%	-0.9%	9.0%	6.2%	11.7%	

⁽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 3/31/15.

Source: Renaissance Research, Bloomberg, MSCI



Quarter Ending 3/31/15—International Equity

PERFORMANCE SUMMARY

- Europe witnessed a resurgence of investment activity during the first part of 2015 driven by the European Central Bank's (ECB) decision in January to begin a 60 billion euro per month quantitative easing program. With a commitment to low interest rates from the ECB and positive economic data, investors have increased their appetite for European equities thus far in 2015. According to Lipper data through the first week of March, European stock mutual funds and exchange-traded funds had inflows totaling \$4.3B, up from \$1.3B of inflows in all of 2014.
- Performance for the International Equity Strategy outpaced the MSCI ACWI ex US Index benchmark during the quarter, driven in significant part by our relative overweight to the Telecommunications and Information Technology sectors.
- The first-quarter portfolio returns by country were influenced by our strong stock selection within emerging markets, with our average emerging stock up 8.3%. We continue to be focused on these markets as we believe in the expected long-term growth of middle-class consumers around the globe.

SECTOR CONTRIBUTORS AND DETRACTORS ⁽¹⁾⁽²⁾

Quarter Ending 3/31/15:

Contributors

- Selection in Emerging and Developed Markets
Holdings in: India +12%, France +16%
- Selection in Telecommunication Services and Consumer Discretionary
Nippon Telegraph and Telephone +20%, Valeo SA +19%

Detractors

- Underweight and Selection in Germany
Overweight and Selection in Singapore
- Selection in Energy
Gran Tierra Energy -37%, Subsea 7 -13%

Trailing 1-Year Ending 3/31/15:

Contributors

- Selection in Emerging Markets
Holdings in: Taiwan +26%, South Korea +25%
- Overweight and Selection in Information Technology and Telecommunication Services
NetEase +59%, China Mobile Limited +47%

Detractors

- Selection in Developed Markets
Overweight and Selection in Canada
Underweight and Selection in Japan
- Overweight and Selection in Energy and Industrials
Gran Tierra Energy -67%, Subsea 7 -47%

⁽¹⁾Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion of the top and bottom contributors to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may or may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

⁽²⁾Based on a representative account of the strategy discussed.



Contributors to Return Quarter Ending 3/31/15⁽¹⁾⁽³⁾

TOP 5 CONTRIBUTORS—INTERNATIONAL EQUITY

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
ICON	1.97%	0.64%	A strong fourth quarter earnings report for the contract research organization was highlighted by rapidly expanding margins and the potential that their high customer concentration will diminish going forward, as bookings from smaller customers continue to grow faster than bookings from large customers.
Nippon Telegraph & Telephone	2.05%	0.39%	Strength in their regional communications divisions, a potential hike in dividends and a continued share buyback should help increase shareholder returns for the Japanese telecom.
Valeo	1.95%	0.39%	At its Capital Markets Day, the French auto components supplier outlined its intermediate-range growth goals with plans to achieve sales of more than €20bn in 2020 versus €12.7bn in 2014, while boosting operating margins from 7.2% to 8-9%.
Wipro	2.17%	0.38%	The Indian IT outsourcing company reported better-than-expected quarterly earnings with constant currency revenue growth of 3.7%, including strong growth in Healthcare, Life Sciences & Services which grew 7.5% quarter-over-quarter.
Advanced Semiconductor Engineering	2.02%	0.34%	The world's largest independent provider of packaging and testing services reported healthy growth in Advanced Packaging and more customer visibility beyond Apple for its SiP (system in package) services, helping the company issue better-than-expected fourth quarter earnings.

BOTTOM 5 CONTRIBUTORS—INTERNATIONAL EQUITY

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
Gran Tierra Energy	0.71%	-0.46%	Disappointing well results in the exploration and production company's Bretana Sur well in Peru caused shares to fall as the well was expected to provide future production growth for the company.
YY Inc.	1.03%	-0.45%	Investors pushed the internet media company lower, as fears of weaker web game and game broadcasting revenue more than offset stronger growth in online dating, music and education.
Manulife Financial	1.82%	-0.24%	Shares of the Canadian life insurer fell during the month, as investors fear that lower interest rates will negatively impact profits even as the company sees strength in value of new business in Asia and North America.
Royal Dutch Shell	1.52%	-0.16%	Shares fell on news that the company missed 4Q estimates by 21% with weakness from the Upstream division offsetting better Downstream earnings. Additionally, the company indicated capital expenditures will be cut by \$15 billion or 14% over the next 3 years.
Subsea 7	0.27%	-0.14%	Continued weak oil prices weighed heavily on the off-shore engineering company resulting in the firm cutting its 2014 dividend, taking asset impairment charges and making plans to reduce its fleet by 10 vessels over the next two years.

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

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

⁽³⁾ The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may or may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.



Portfolio Sector Attribution Quarter Ending 3/31/15

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽²⁾	Total Return	Contribution To Return	Average Weight ⁽²⁾	Total Return	Contribution To Return	Allocation Effect	+ Selection + Interaction	= Total Effect
Consumer Discretionary	13.4	10.7	1.4	11.6	7.0	0.8	0.1	0.5	0.5
Information Technology	18.3	8.2	1.5	7.6	7.7	0.6	0.4	0.1	0.5
Materials	3.5	14.1	0.5	7.7	1.6	0.1	0.1	0.4	0.5
Telecommunication Services	11.3	6.8	0.9	5.2	1.9	0.1	-0.1	0.6	0.5
Financials	21.9	3.0	0.7	27.1	2.1	0.5	0.2	0.2	0.4
Utilities	0.0	0.0	0.0	3.5	-4.6	-0.2	0.3	0.0	0.3
Health Care	6.7	15.3	1.0	8.9	10.3	0.9	-0.2	0.3	0.2
Industrials	15.3	5.7	0.9	11.0	4.6	0.5	0.1	0.1	0.2
Consumer Staples	4.2	6.3	0.3	10.1	3.9	0.4	0.0	0.1	0.1
Energy	5.5	-10.1	-0.9	7.2	-4.2	-0.3	0.1	-0.5	-0.5
Total	100.0	6.2	6.2	100.0	3.5	3.5	0.9	1.8	2.7

⁽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 3/31/15

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	69.2	5.9	3.8	76.1	3.8	2.8	-0.1	1.4	1.3
France	5.8	16.3	0.9	6.9	4.7	0.3	0.0	0.7	0.7
Belgium	4.3	12.9	0.5	0.9	5.9	0.1	0.1	0.3	0.4
Ireland	3.6	21.0	0.6	0.2	3.8	0.0	0.0	0.4	0.4
United Kingdom	8.8	-0.3	-0.1	14.7	-1.0	-0.1	0.2	0.1	0.3
Japan	13.2	11.8	1.6	15.5	10.2	1.5	-0.2	0.3	0.1
Switzerland	6.5	6.5	0.4	6.6	4.7	0.3	0.0	0.1	0.1
Bermuda	2.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	2.0	12.1	0.2	1.1	15.8	0.2	0.1	-0.1	0.0
Israel	2.6	6.3	0.1	0.4	8.9	0.0	0.2	-0.1	0.0
Netherlands	2.1	10.8	0.1	1.9	4.8	0.1	0.0	0.0	0.0
Norway	0.3	2.5	0.0	0.5	2.3	0.0	0.0	0.0	0.0
Canada	12.5	-2.8	-0.5	7.0	-6.1	-0.5	-0.6	0.4	-0.1
Luxembourg	0.3	-12.5	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Singapore	3.3	-3.3	-0.1	1.1	-1.9	0.0	-0.1	-0.1	-0.2
Germany	1.9	5.0	0.1	6.6	8.3	0.5	-0.2	-0.1	-0.3
Emerging Markets	30.8	8.3	2.4	23.9	2.6	0.6	-0.2	1.6	1.4
India	4.4	12.4	0.5	1.6	5.4	0.1	0.0	0.3	0.3
Indonesia	4.0	10.3	0.4	0.6	2.4	0.0	0.0	0.3	0.3
Taiwan	4.1	10.8	0.5	2.8	3.9	0.1	0.0	0.3	0.3
Brazil	1.1	-8.4	-0.1	1.7	-14.6	-0.3	0.1	0.1	0.2
Hong Kong	5.4	12.0	0.6	3.7	8.3	0.3	0.0	0.2	0.2
China	7.0	6.8	0.4	3.4	6.6	0.2	0.1	0.0	0.0
Thailand	1.2	1.8	0.1	0.5	2.4	0.0	-0.1	0.1	0.0
Panama	1.5	-1.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
South Korea	2.1	0.7	0.0	3.2	4.3	0.1	0.0	-0.1	-0.1
Total	100.0	6.2	6.2	100.0	3.5	3.5	-0.3	3.0	2.7

⁽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 Trailing 1-Year Ending 3/31/15

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	16.4	22.6	3.4	7.1	11.2	0.8	1.1	1.5	2.6
Telecommunication Services	11.1	15.3	1.5	5.1	2.0	0.1	0.2	1.4	1.6
Financials	18.4	5.7	1.0	27.1	0.2	-0.1	0.0	1.0	1.0
Materials	3.5	-0.1	0.0	8.2	-11.7	-1.0	0.5	0.4	0.9
Utilities	0.0	0.0	0.0	3.5	-6.8	-0.3	0.2	0.0	0.2
Consumer Staples	3.9	-3.0	-0.1	9.9	1.5	0.2	-0.2	-0.2	-0.3
Consumer Discretionary	14.2	4.0	0.2	11.1	4.7	0.6	-0.1	-0.2	-0.4
Health Care	6.5	9.8	0.6	8.5	11.8	1.0	-0.3	-0.1	-0.4
Industrials	15.5	-6.7	-0.9	10.9	-1.9	-0.2	-0.1	-0.8	-0.9
Energy	10.4	-33.0	-3.8	8.5	-23.2	-2.1	-0.2	-1.4	-1.6
Total	100.0	1.8	1.8	100.0	-1.0	-1.0	1.1	1.6	2.8

⁽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 Trailing 1-Year Ending 3/31/15

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	69.7	-2.4	-2.0	76.3	-1.8	-1.3	0.0	-0.5	-0.5
France	7.0	8.0	0.4	7.0	-8.3	-0.6	0.0	1.1	1.0
Belgium	4.0	17.5	0.7	0.9	7.7	0.1	0.3	0.4	0.7
Denmark	2.1	38.9	0.6	1.1	5.9	0.1	0.1	0.5	0.6
Israel	2.3	23.5	0.5	0.4	12.9	0.0	0.3	0.1	0.4
Ireland	1.3	13.0	0.5	0.2	-6.9	0.0	0.3	0.1	0.3
Switzerland	6.5	5.3	0.3	6.5	-0.1	0.0	-0.1	0.4	0.3
Bermuda	2.5	14.9	0.3	0.0	0.0	0.0	0.2	0.0	0.2
Germany	2.8	-3.0	-0.1	6.5	-2.6	-0.1	-0.1	0.1	0.0
Netherlands	2.3	-2.5	0.1	1.9	-0.4	0.0	-0.1	0.1	0.0
Singapore	3.1	-13.2	-0.2	1.1	2.2	0.0	0.0	-0.3	-0.3
United Kingdom	10.7	-9.5	-1.3	15.0	-5.5	-0.8	0.3	-0.6	-0.3
Norway	1.5	-33.0	-0.5	0.6	-22.0	-0.1	-0.2	-0.2	-0.4
Cayman Islands	0.8	-30.5	-0.4	0.0	0.0	0.0	-0.4	0.0	-0.4
Luxembourg	0.7	-46.6	-0.9	0.0	0.0	0.0	-0.7	0.0	-0.7
Japan	10.0	1.6	0.4	14.7	12.0	1.6	-0.5	-0.8	-1.3
Canada	12.1	-15.0	-2.3	7.4	-6.1	-0.5	-0.4	-1.2	-1.6
Emerging Markets	30.3	13.5	3.8	23.7	1.8	0.3	0.0	3.3	3.3
Taiwan	4.1	26.1	1.2	2.6	12.5	0.3	0.2	0.6	0.8
Hong Kong	5.3	21.4	1.1	3.4	17.1	0.5	0.3	0.3	0.6
India	3.7	28.0	0.8	1.5	20.9	0.3	0.4	0.2	0.6
South Korea	2.2	24.5	0.4	3.3	-4.8	-0.2	0.0	0.6	0.6
Brazil	1.2	-21.6	-0.3	2.2	-28.5	-0.7	0.2	0.1	0.4
Indonesia	3.9	9.9	0.3	0.6	6.9	0.0	0.2	0.1	0.3
Peru	0.3	13.2	0.3	0.1	-0.5	0.0	0.1	0.1	0.2
Mexico	0.9	-3.4	-0.1	1.1	-6.4	-0.1	0.2	-0.1	0.0
China	6.9	7.8	0.5	3.0	25.9	0.7	0.9	-1.0	-0.1
Thailand	0.3	1.8	0.1	0.5	11.6	0.0	-0.1	0.1	-0.1
Panama	1.6	-28.3	-0.5	0.0	0.0	0.0	-0.5	0.0	-0.5
Total	100.0	1.8	1.8	100.0	-1.0	-1.0	-0.1	2.8	2.8

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

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

Source: Renaissance Research, FactSet, MSCI



Section III

Portfolio Characteristics & Positioning



Portfolio Characteristics Quarter Ending 3/31/15

City of Ormond Beach

	Renaissance International Equity ⁽¹⁾	MSCI ACWI ex US
Market Capitalization Weighted Average (millions)	\$48,918.4	\$44,766.0
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	13.7X	17.2X
P/E using 2015 Est ⁽²⁾ Weighted Harmonic Average	13.9X	15.4X
Price/Sales Weighted Harmonic Average	1.3X	1.1X
Hist 3Yr EPS Growth	16.2%	6.7%
Return on Assets	7.4%	5.1%
Return on Equity	19.7%	10.1%
Dividend Yield	2.4%	2.8%
Number of Countries	22	45
Active Share	89.4	--

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

⁽²⁾P/E using 2015 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year.

Source: Renaissance Research, FactSet, MSCI



Sector Allocation as of 3/31/15⁽²⁾

City of Ormond Beach

Sector	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
Information Technology	19.0%	7.8%	+11.2
Telecommunication Services	10.7%	5.1%	+5.6
Consumer Discretionary	13.3%	11.8%	+1.5
Industrials	12.6%	11.1%	+1.5
Health Care	9.9%	9.1%	+0.8
Energy	4.1%	6.9%	-2.8
Utilities	0.0%	3.4%	-3.4
Materials	3.5%	7.6%	-4.1
Financials	22.9%	27.3%	-4.4
Consumer Staples	4.0%	9.9%	-5.9

⁽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



Regional Allocation as of 3/31/15⁽²⁾

City of Ormond Beach

Region	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
North America	14.9%	7.8%	+7.1
Asia-Pacific	44.4%	39.2%	+5.2
Central & South America	3.6%	2.1%	+1.5
Middle East & Africa	3.7%	2.5%	+1.2
Eastern Europe	0.0%	1.6%	-1.6
Western Europe	33.4%	46.8%	-13.4
Emerging Markets	31.3%	24.0%	+7.3
Developed Markets	68.7%	76.0%	-7.3

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

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

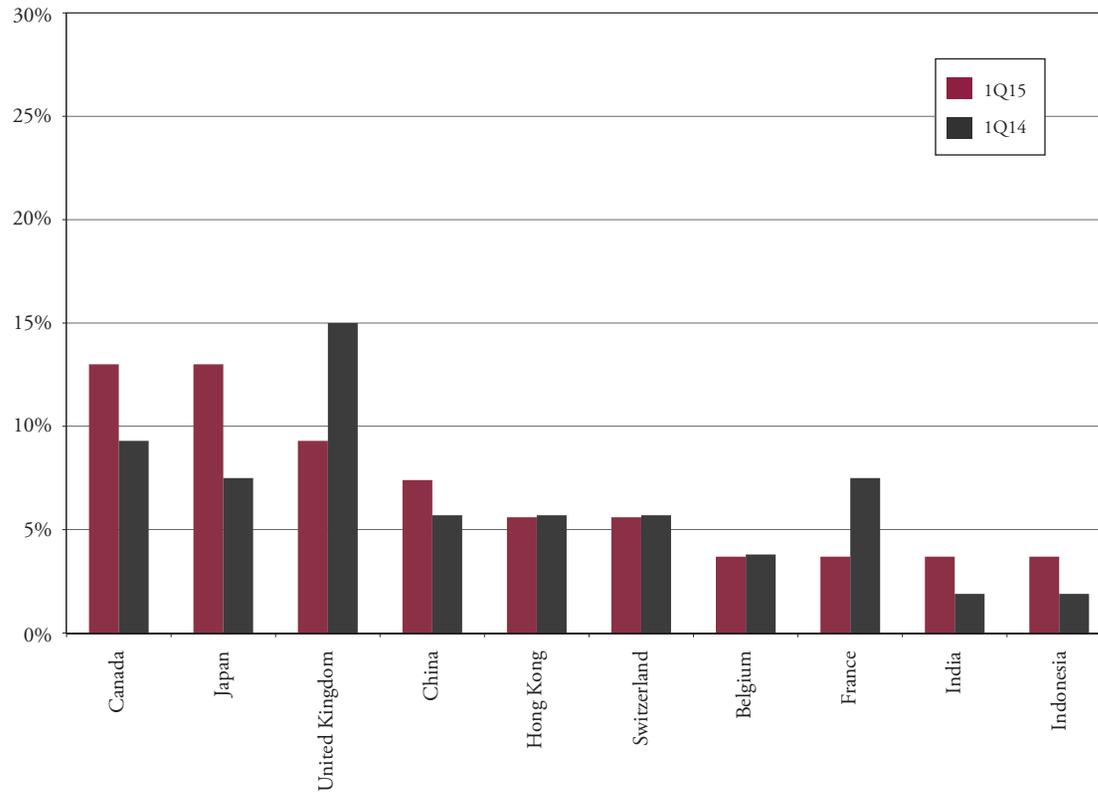
Source: Renaissance Research, FactSet, MSCI



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



Section IV

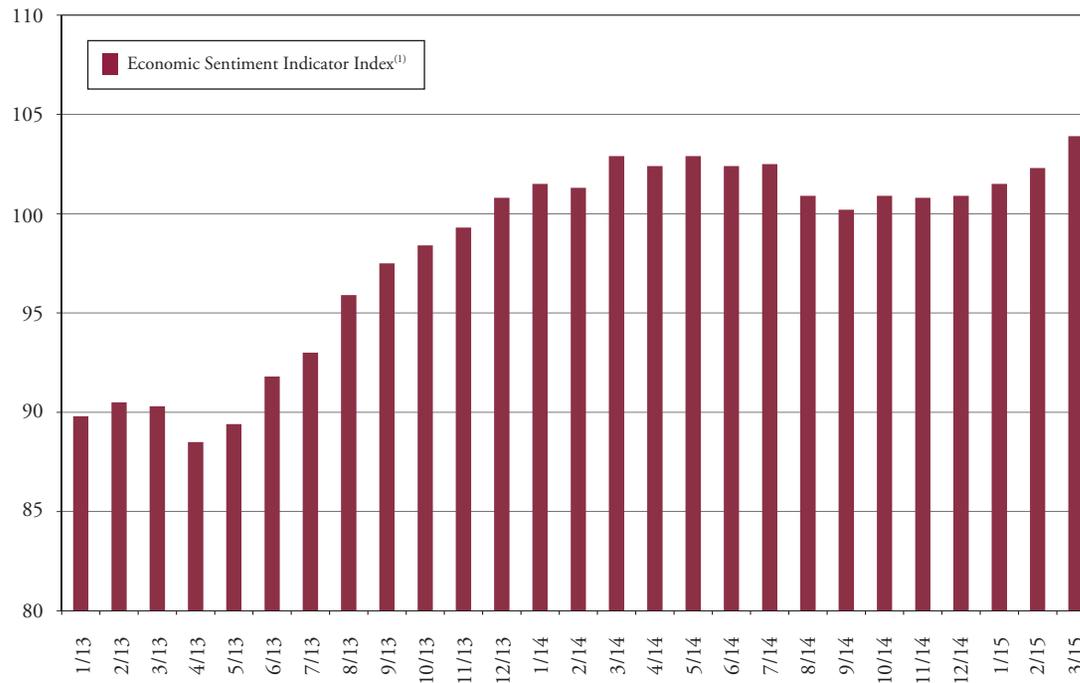
Current Outlook



Exhibits

City of Ormond Beach

EURO AREA ECONOMIC SENTIMENT INDICATOR TRENDING HIGHER



Data ending 3/30/15

⁽¹⁾ The Economic Sentiment Indicator Index is a composite indicator based on business and consumer surveys.

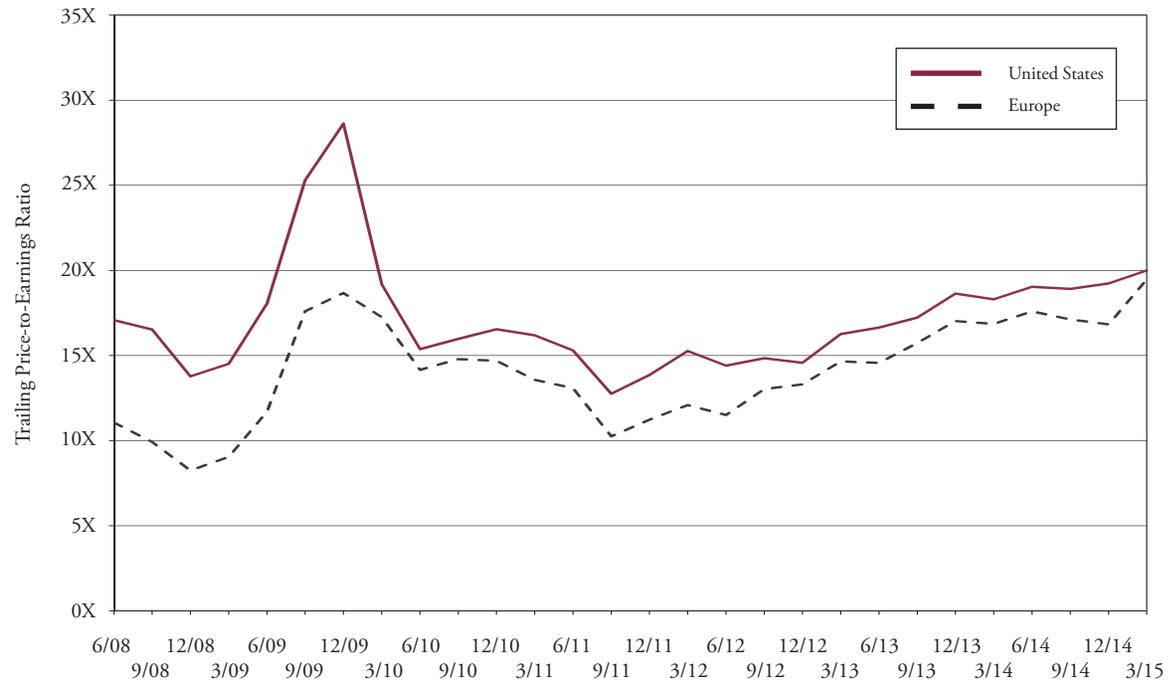
Source: FactSet, European Commission



Exhibits

City of Ormond Beach

EUROPEAN EQUITY VALUATIONS NOT STRETCHED



Data ending 3/31/15

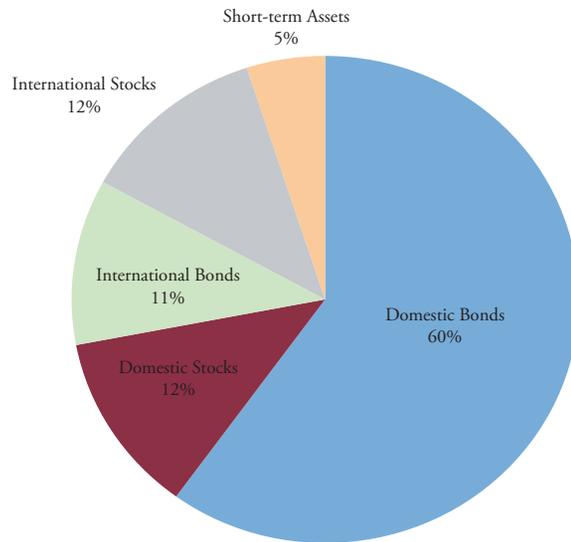
Source: MSCI



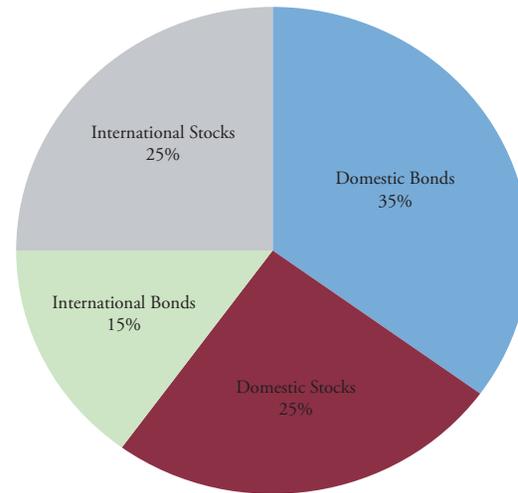
Exhibits

JAPAN INCREASES DOMESTIC EQUITY ALLOCATION

OLD TARGET ALLOCATION



NEW TARGET ALLOCATION



City of Ormond Beach

Data ending 3/31/15

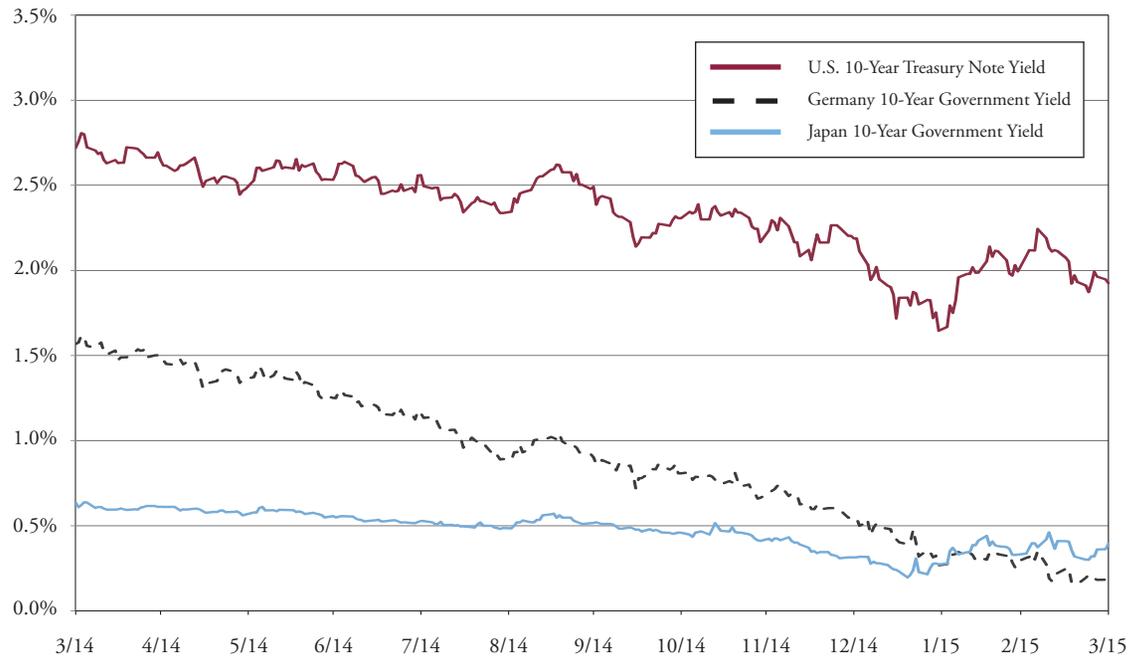
Source: Government Pension Investment Fund



Exhibits

City of Ormond Beach

HIGHER U.S. BOND YIELDS SUPPORT CASE FOR STRONGER DOLLAR



Data ending 3/31/15

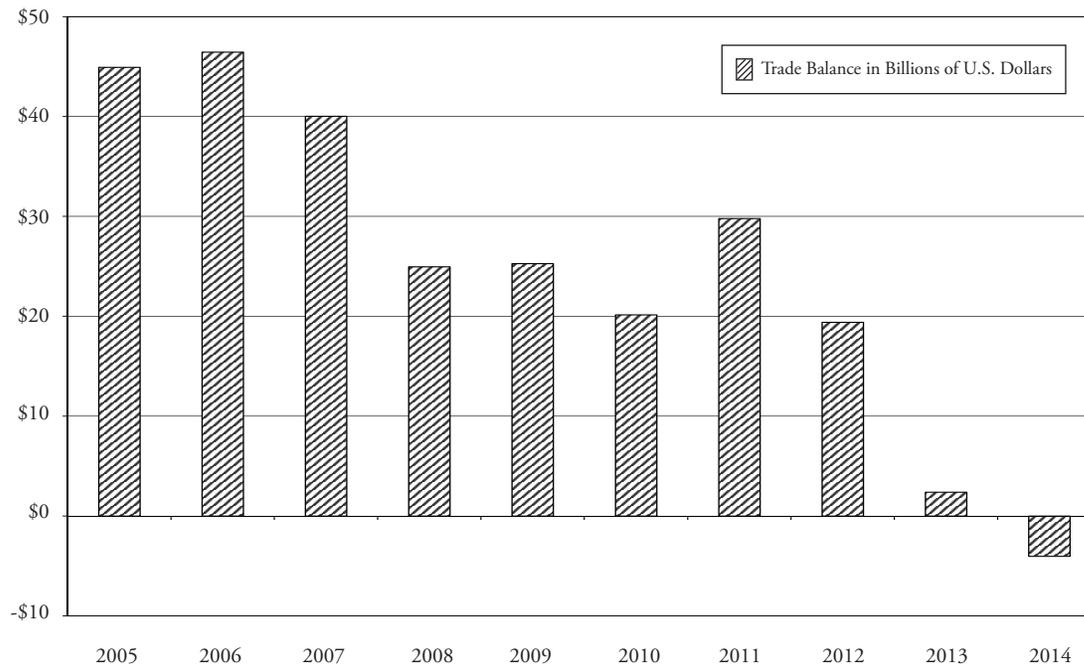
Source: FactSet



Exhibits

City of Ormond Beach

WEAK EXPORTS LEAD TO BRAZILIAN TRADE DEFICIT



Data ending 12/31/14

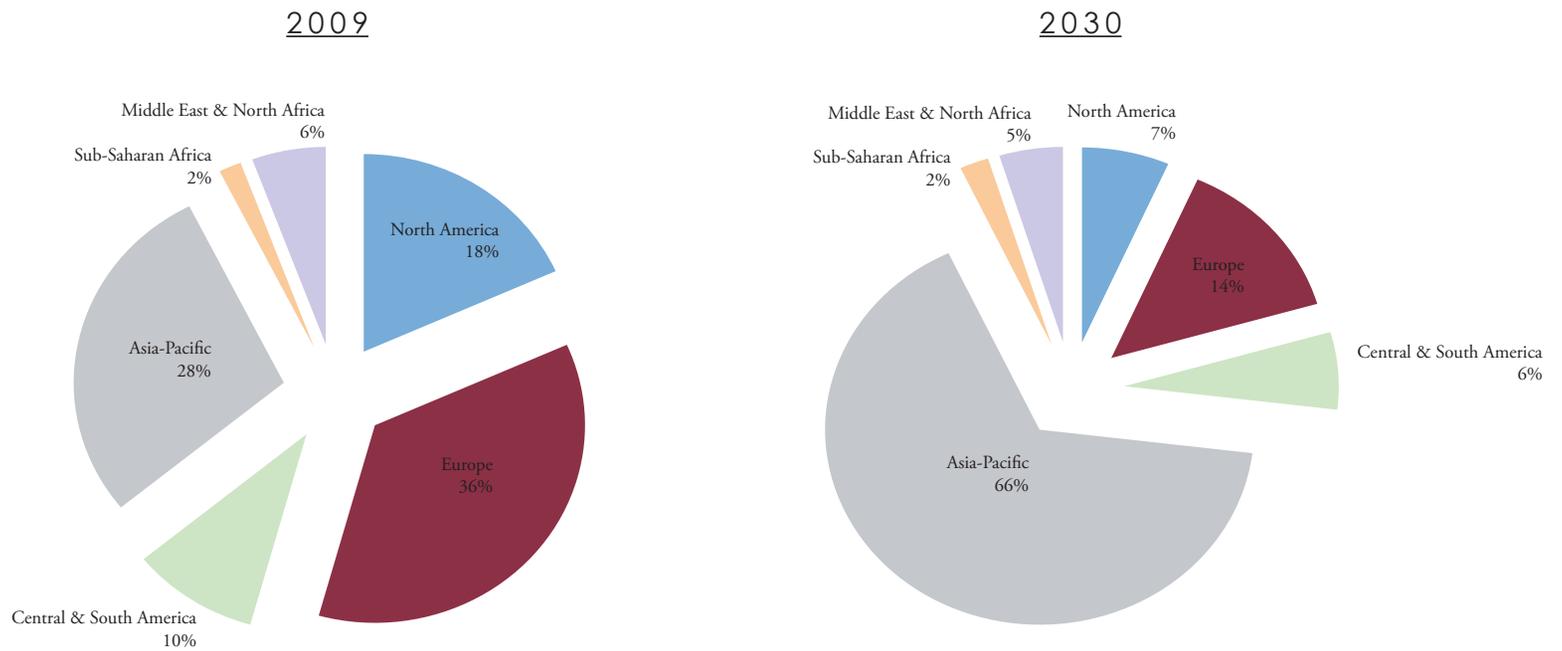
Source: FactSet, MDIC



Exhibits

GLOBAL MIDDLE CLASS EXPECTED TO EXPAND IN ASIA-PACIFIC REGION Percent of World Population

City of Ormond Beach





Exhibits

CENTRAL BANKS WERE VERY ACTIVE IN THE FIRST QUARTER Selected Lending Rate Changes

Policy Rate	Current Rate %	Change in Basis Points	Effective Date
Swiss Target 3-Month LIBOR Rate	-0.75	-50	1/15/15
Denmark Lending Rate	0.05	-15	1/20/15
Canada Target Rate	0.75	-25	1/21/15
Indonesia BI Rate	7.50	-25	2/17/15
Turkey 1-Week Repo Rate	7.50	-25	2/24/15
China 6 Months-1 Year Rate on RMB Loans	5.35	-25	3/2/15
India Repo Rate	7.50	-25	3/4/15
Brazil Target Selic Rate	12.75	50	3/5/15
Thailand 1-Day Repo Rate	1.75	-25	3/11/15
South Korea Base Rate	1.75	-25	3/12/15
Russia 1-Week Repo Rate	14.00	-100	3/16/15



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	121.91	\$46,570	2.3%
359	WABCO HOLDINGS INC	105.47	\$37,865	122.88	\$44,114	2.2%
	TOTAL Belgium		\$64,503		\$90,684	4.4%
Bermuda						
996	VALIDUS HOLDINGS LTD	33.94	\$33,800	42.10	\$41,932	2.1%
	TOTAL Bermuda		\$33,800		\$41,932	2.1%
Brazil						
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	15.29	\$16,544	0.8%
	TOTAL Brazil		\$22,004		\$16,544	0.8%
Canada						
285	AGRIUM INC	82.59	\$23,537	104.27	\$29,717	1.5%
596	CANADIAN NATL RAILWAY	39.58	\$23,589	66.87	\$39,855	2.0%
866	CANADIAN NATURAL RESOURCES LTD	44.64	\$38,658	30.71	\$26,595	1.3%
658	MAGNA INTERNATIONAL INC	55.14	\$36,283	53.66	\$35,308	1.8%
1,946	MANULIFE FINANCIAL CORP	18.35	\$35,702	17.01	\$33,101	1.6%
628	METHANEX CORP	62.14	\$39,024	53.57	\$33,642	1.7%
1,014	SUNCOR ENERGY INC	31.17	\$31,608	29.25	\$29,660	1.5%
	TOTAL Canada		\$228,401		\$227,878	11.2%
China						
328	NETEASE INC	59.90	\$19,646	105.30	\$34,538	1.7%
2,020	PERFECT WORLD CO LTD	19.60	\$39,589	18.58	\$37,532	1.9%
975	WUXI PHARMATECH INC	16.12	\$15,720	38.78	\$37,811	1.9%
505	YY INC.	72.05	\$36,385	54.56	\$27,550	1.4%
	TOTAL China		\$111,340		\$137,431	6.7%
Denmark						
1,793	PANDORA A/S	17.11	\$30,679	22.77	\$40,823	2.0%
	TOTAL Denmark		\$30,679		\$40,823	2.0%
France						
1,007	CAP GEMINI SA	32.31	\$32,541	41.01	\$41,298	2.1%
506	VALEO SA ADR	25.73	\$13,022	74.67	\$37,783	1.9%
	TOTAL France		\$45,562		\$79,081	3.9%
Germany						
2,235	ALLIANZ SE	12.28	\$27,446	17.41	\$38,900	1.9%
	TOTAL Germany		\$27,446		\$38,900	1.9%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	65.03	\$34,141	1.7%
1,570	HONG KONG EXCHANGES & CLEARING LTD	23.59	\$37,032	24.51	\$38,476	1.9%
1,651	LENOVO GROUP LIMITED	19.72	\$32,552	29.20	\$48,211	2.4%
	TOTAL Hong Kong		\$92,868		\$120,828	5.9%
India						
928	TATA MOTORS ADR	26.88	\$24,946	45.06	\$41,816	2.1%
3,442	WIPRO LTD	12.17	\$41,886	13.32	\$45,847	2.3%

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 India			\$66,831		\$87,663	4.3%
Indonesia						
2,681	PT ASTRA INTERNATIONAL TBK	13.33	\$35,750	13.12	\$35,167	1.8%
5,042	PT BANK MANDIRI	9.10	\$45,875	9.54	\$48,106	2.4%
TOTAL Indonesia			\$81,624		\$83,272	4.1%
Ireland						
592	ICON PLC	54.86	\$32,478	70.53	\$41,754	2.1%
508	RYANAIR HOLDINGS PLC	67.90	\$34,494	66.77	\$33,919	1.7%
154	SHIRE PLC	248.19	\$38,222	239.29	\$36,851	1.8%
TOTAL Ireland			\$105,193		\$112,524	5.5%
Israel						
487	CHECK POINT SOFTWARE TECH	23.96	\$11,667	81.97	\$39,919	2.0%
629	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$38,710	62.30	\$39,187	2.0%
TOTAL Israel			\$50,377		\$79,106	3.9%
Japan						
1,822	BRIDGESTONE CORP	17.03	\$31,034	20.08	\$36,584	1.8%
2,486	KDDI CORPORATION	15.29	\$38,004	17.19	\$42,742	2.1%
1,375	NIPPON TELEPHONE & TELEGRAPH ADR	20.89	\$28,727	30.82	\$42,378	2.1%
488	ORIX CORPORATION	78.57	\$38,344	70.34	\$34,326	1.7%
2,665	SMC CORP	13.06	\$34,809	14.95	\$39,828	2.0%
4,663	SUMITOMO MITSUI FINANCIAL GROUP	7.94	\$37,036	7.74	\$36,092	1.8%
284	TOYOTA MOTOR CORP	128.99	\$36,633	139.89	\$39,729	2.0%
TOTAL Japan			\$244,587		\$271,678	13.3%
Netherlands						
834	AERCAP HOLDINGS NV	13.91	\$11,601	43.65	\$36,404	1.8%
374	NXP SEMICONDUCTORS NV	105.35	\$39,400	100.36	\$37,535	1.9%
TOTAL Netherlands			\$51,001		\$73,939	3.6%
Panama						
238	COPA HOLDINGS ADR	83.08	\$19,774	100.97	\$24,031	1.2%
TOTAL Panama			\$19,774		\$24,031	1.2%
Singapore						
596	DBS GROUP HOLDINGS LTD	60.67	\$36,160	59.37	\$35,386	1.8%
2,227	KEPPEL CORPORATION LIMITED	17.14	\$38,180	13.16	\$29,296	1.5%
TOTAL Singapore			\$74,340		\$64,682	3.2%
South Korea						
1,510	SK TELECOM LTD	16.02	\$24,190	27.21	\$41,087	2.0%
TOTAL South Korea			\$24,190		\$41,087	2.0%
Switzerland						
1,209	ALLIED WORLD ASSRNC CO HLDGS	12.39	\$14,975	40.40	\$48,844	2.4%
1,050	ROCHE HOLDING AG	32.01	\$33,611	34.38	\$36,099	1.8%
1,300	ZURICH INSURANCE GROUP AG	29.77	\$38,701	33.90	\$44,074	2.2%
TOTAL Switzerland			\$87,287		\$129,017	6.3%
Taiwan						

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>
5,290	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$25,831	7.20	\$38,088	1.9%
1,878	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.17	\$26,603	23.48	\$44,095	2.2%
	TOTAL Taiwan		\$52,433		\$82,183	4.0%
Thailand						
1,296	KASIKORNBANK	27.57	\$35,727	28.15	\$36,482	1.8%
	TOTAL Thailand		\$35,727		\$36,482	1.8%
United Kingdom						
590	BT GROUP PLC	36.69	\$21,648	65.17	\$38,450	1.9%
610	HSBC HOLDING PLC	43.09	\$26,286	42.59	\$25,980	1.3%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	59.65	\$25,113	1.3%
897	UNILEVER PLC	42.07	\$37,735	41.71	\$37,414	1.9%
	TOTAL United Kingdom		\$111,960		\$126,957	6.2%
	TOTAL EQUITIES		\$1,661,928		\$2,006,720	98.3%
	Total Cash		\$35,720		\$35,720	1.7%
	Total Portfolio		\$1,697,648		\$2,042,440	100.0%
	Accrued Income				\$2,259	
	Total Portfolio plus Accrued Income				\$2,044,699	

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	121.91	\$34,988	2.4%
270	WABCO HOLDINGS INC	105.47	\$28,478	122.88	\$33,178	2.3%
	TOTAL Belgium		\$48,491		\$68,166	4.7%
Bermuda						
751	VALIDUS HOLDINGS LTD	33.91	\$25,470	42.10	\$31,617	2.2%
	TOTAL Bermuda		\$25,470		\$31,617	2.2%
Brazil						
807	TELEFONICA BRASIL SA	20.34	\$16,411	15.29	\$12,339	0.8%
	TOTAL Brazil		\$16,411		\$12,339	0.8%
Canada						
223	AGRIUM INC	82.59	\$18,417	104.27	\$23,252	1.6%
462	CANADIAN NATL RAILWAY	39.58	\$18,285	66.87	\$30,894	2.1%
726	CANADIAN NATURAL RESOURCES LTD	44.64	\$32,409	30.71	\$22,295	1.5%
474	MAGNA INTERNATIONAL INC	55.14	\$26,137	53.66	\$25,435	1.8%
1,471	MANULIFE FINANCIAL CORP	18.35	\$26,988	17.01	\$25,022	1.7%
451	METHANEX CORP	62.14	\$28,024	53.57	\$24,160	1.7%
782	SUNCOR ENERGY INC	31.17	\$24,376	29.25	\$22,874	1.6%
	TOTAL Canada		\$174,635		\$173,932	11.9%
China						
235	NETEASE INC	59.90	\$14,076	105.30	\$24,746	1.7%
1,586	PERFECT WORLD CO LTD	19.59	\$31,071	18.58	\$29,468	2.0%
741	WUXI PHARMATECH INC	16.12	\$11,947	38.78	\$28,736	2.0%
361	YY INC.	72.05	\$26,010	54.56	\$19,694	1.4%
	TOTAL China		\$83,104		\$102,644	7.0%
Denmark						
1,286	PANDORA A/S	17.11	\$22,004	22.77	\$29,280	2.0%
	TOTAL Denmark		\$22,004		\$29,280	2.0%
France						
721	CAP GEMINI SA	32.31	\$23,299	41.01	\$29,569	2.0%
362	VALEO SA ADR	25.91	\$9,380	74.67	\$27,031	1.9%
	TOTAL France		\$32,678		\$56,599	3.9%
Germany						
1,685	ALLIANZ SE	12.28	\$20,692	17.41	\$29,327	2.0%
	TOTAL Germany		\$20,692		\$29,327	2.0%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	65.03	\$24,516	1.7%
1,123	HONG KONG EXCHANGES & CLEARING LTD	23.59	\$26,488	24.51	\$27,521	1.9%
1,122	LENOVO GROUP LIMITED	19.71	\$22,117	29.20	\$32,764	2.3%
	TOTAL Hong Kong		\$65,547		\$84,801	5.8%
India						
513	TATA MOTORS ADR	27.11	\$13,908	45.06	\$23,116	1.6%
2,482	WIPRO LTD	12.17	\$30,204	13.32	\$33,060	2.3%

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 India		\$44,112		\$56,176	3.8%
Indonesia						
1,932	PT ASTRA INTERNATIONAL TBK	13.33	\$25,762	13.12	\$25,342	1.7%
3,112	PT BANK MANDIRI	8.85	\$27,535	9.54	\$29,692	2.0%
	TOTAL Indonesia		\$53,297		\$55,034	3.8%
Ireland						
423	ICON PLC	54.86	\$23,206	70.53	\$29,834	2.1%
364	RYANAIR HOLDINGS PLC	67.90	\$24,716	66.77	\$24,304	1.7%
111	SHIRE PLC	248.19	\$27,550	239.29	\$26,561	1.8%
	TOTAL Ireland		\$75,472		\$80,700	5.5%
Israel						
348	CHECK POINT SOFTWARE TECH	23.82	\$8,288	81.97	\$28,526	2.0%
451	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$27,755	62.30	\$28,097	1.9%
	TOTAL Israel		\$36,044		\$56,623	3.9%
Japan						
1,302	BRIDGESTONE CORP	17.03	\$22,177	20.08	\$26,143	1.8%
1,879	KDDI CORPORATION	15.29	\$28,725	17.19	\$32,306	2.2%
1,036	NIPPON TELEPHONE & TELEGRAPH ADR	20.87	\$21,620	30.82	\$31,930	2.2%
353	ORIX CORPORATION	78.57	\$27,737	70.34	\$24,830	1.7%
1,909	SMC CORP	13.06	\$24,934	14.95	\$28,530	2.0%
3,332	SUMITOMO MITSUI FINANCIAL GROUP	7.94	\$26,465	7.74	\$25,790	1.8%
204	TOYOTA MOTOR CORP	128.99	\$26,314	139.89	\$28,538	2.0%
	TOTAL Japan		\$177,970		\$198,065	13.5%
Netherlands						
702	AERCAP HOLDINGS NV	12.92	\$9,069	43.65	\$30,642	2.1%
267	NXP SEMICONDUCTORS NV	105.35	\$28,128	100.36	\$26,796	1.8%
	TOTAL Netherlands		\$37,197		\$57,438	3.9%
Panama						
180	COPA HOLDINGS ADR	83.08	\$14,955	100.97	\$18,175	1.3%
	TOTAL Panama		\$14,955		\$18,175	1.2%
Singapore						
429	DBS GROUP HOLDINGS LTD	60.67	\$26,028	59.37	\$25,471	1.8%
1,673	KEPPEL CORPORATION LIMITED	17.14	\$28,682	13.16	\$22,008	1.5%
	TOTAL Singapore		\$54,710		\$47,479	3.2%
South Korea						
938	SK TELECOM LTD	16.02	\$15,027	27.21	\$25,523	1.8%
	TOTAL South Korea		\$15,027		\$25,523	1.7%
Switzerland						
798	ALLIED WORLD ASSRNC CO HLDGS	13.19	\$10,524	40.40	\$32,239	2.2%
790	ROCHE HOLDING AG	32.01	\$25,288	34.38	\$27,160	1.9%
933	ZURICH INSURANCE GROUP AG	29.77	\$27,775	33.90	\$31,632	2.2%
	TOTAL Switzerland		\$63,588		\$91,031	6.2%
Taiwan						

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>
3,792	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$18,518	7.20	\$27,302	1.9%
1,132	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.30	\$16,190	23.48	\$26,579	1.8%
	TOTAL Taiwan		\$34,708		\$53,882	3.7%
Thailand						
927	KASIKORNBANK	27.57	\$25,555	28.15	\$26,095	1.8%
	TOTAL Thailand		\$25,555		\$26,095	1.8%
United Kingdom						
445	BT GROUP PLC	36.69	\$16,327	65.17	\$29,001	2.0%
463	HSBC HOLDING PLC	43.09	\$19,951	42.59	\$19,719	1.4%
380	ROYAL DUTCH SHELL PLC	63.02	\$23,949	59.65	\$22,667	1.6%
646	UNILEVER PLC	42.07	\$27,176	41.71	\$26,945	1.9%
	TOTAL United Kingdom		\$87,404		\$98,331	6.7%
	TOTAL EQUITIES		\$1,209,070		\$1,453,257	99.4%
	Total Cash		\$8,993		\$8,993	0.6%
	Total Portfolio		\$1,218,063		\$1,462,250	100.0%
	Accrued Income				\$1,648	
	Total Portfolio plus Accrued Income				\$1,463,898	

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	121.91	\$25,967	2.3%
201	WABCO HOLDINGS INC	105.47	\$21,200	122.88	\$24,699	2.2%
	TOTAL Belgium		\$36,053		\$50,666	4.5%
Bermuda						
559	VALIDUS HOLDINGS LTD	33.92	\$18,962	42.10	\$23,534	2.1%
	TOTAL Bermuda		\$18,962		\$23,534	2.1%
Brazil						
588	TELEFONICA BRASIL SA	20.34	\$11,958	15.29	\$8,991	0.8%
	TOTAL Brazil		\$11,958		\$8,991	0.8%
Canada						
165	AGRIUM INC	82.59	\$13,627	104.27	\$17,205	1.5%
380	CANADIAN NATL RAILWAY	39.58	\$15,040	66.87	\$25,411	2.3%
564	CANADIAN NATURAL RESOURCES LTD	44.64	\$25,177	30.71	\$17,320	1.5%
368	MAGNA INTERNATIONAL INC	55.14	\$20,292	53.66	\$19,747	1.7%
1,096	MANULIFE FINANCIAL CORP	18.35	\$20,108	17.01	\$18,643	1.7%
351	METHANEX CORP	62.14	\$21,810	53.57	\$18,803	1.7%
608	SUNCOR ENERGY INC	31.17	\$18,952	29.25	\$17,784	1.6%
	TOTAL Canada		\$135,006		\$134,913	11.9%
China						
183	NETEASE INC	59.90	\$10,961	105.30	\$19,270	1.7%
1,233	PERFECT WORLD CO LTD	19.59	\$24,155	18.58	\$22,909	2.0%
552	WUXI PHARMATECH INC	16.12	\$8,900	38.78	\$21,407	1.9%
281	YY INC.	72.05	\$20,246	54.56	\$15,330	1.4%
	TOTAL China		\$64,262		\$78,916	6.9%
Denmark						
1,000	PANDORA A/S	17.11	\$17,110	22.77	\$22,768	2.0%
	TOTAL Denmark		\$17,110		\$22,768	2.0%
France						
560	CAP GEMINI SA	32.31	\$18,096	41.01	\$22,966	2.0%
281	VALEO SA ADR	25.69	\$7,220	74.67	\$20,982	1.9%
	TOTAL France		\$25,316		\$43,948	3.9%
Germany						
1,253	ALLIANZ SE	12.28	\$15,387	17.41	\$21,808	1.9%
	TOTAL Germany		\$15,387		\$21,808	1.9%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	65.03	\$18,338	1.6%
873	HONG KONG EXCHANGES & CLEARING LTD	23.59	\$20,591	24.51	\$21,395	1.9%
929	LENOVO GROUP LIMITED	19.72	\$18,317	29.20	\$27,128	2.4%
	TOTAL Hong Kong		\$51,584		\$66,861	5.9%
India						
546	TATA MOTORS ADR	26.88	\$14,676	45.06	\$24,603	2.2%
1,929	WIPRO LTD	12.17	\$23,474	13.32	\$25,694	2.3%

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		\$50,297	4.4%
Indonesia						
1,504	PT ASTRA INTERNATIONAL TBK	13.33	\$20,055	13.12	\$19,728	1.7%
2,841	PT BANK MANDIRI	9.10	\$25,866	9.54	\$27,106	2.4%
TOTAL Indonesia			\$45,921		\$46,834	4.1%
Ireland						
329	ICON PLC	54.86	\$18,049	70.53	\$23,204	2.1%
283	RYANAIR HOLDINGS PLC	67.90	\$19,216	66.77	\$18,896	1.7%
86	SHIRE PLC	248.19	\$21,345	239.29	\$20,579	1.8%
TOTAL Ireland			\$58,610		\$62,679	5.5%
Israel						
271	CHECK POINT SOFTWARE TECH	23.80	\$6,451	81.97	\$22,214	2.0%
351	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$21,601	62.30	\$21,867	1.9%
TOTAL Israel			\$28,052		\$44,081	3.9%
Japan						
1,013	BRIDGESTONE CORP	17.03	\$17,254	20.08	\$20,340	1.8%
1,399	KDDI CORPORATION	15.29	\$21,387	17.19	\$24,053	2.1%
772	NIPPON TELEPHONE & TELEGRAPH ADR	20.90	\$16,136	30.82	\$23,793	2.1%
274	ORIX CORPORATION	78.57	\$21,529	70.34	\$19,273	1.7%
1,484	SMC CORP	13.06	\$19,383	14.95	\$22,178	2.0%
2,592	SUMITOMO MITSUI FINANCIAL GROUP	7.94	\$20,587	7.74	\$20,062	1.8%
159	TOYOTA MOTOR CORP	128.99	\$20,510	139.89	\$22,243	2.0%
TOTAL Japan			\$136,786		\$151,942	13.4%
Netherlands						
584	AERCAP HOLDINGS NV	12.89	\$7,528	43.65	\$25,492	2.3%
208	NXP SEMICONDUCTORS NV	105.35	\$21,912	100.36	\$20,875	1.8%
TOTAL Netherlands			\$29,441		\$46,366	4.1%
Panama						
134	COPA HOLDINGS ADR	83.08	\$11,133	100.97	\$13,530	1.2%
TOTAL Panama			\$11,133		\$13,530	1.2%
Singapore						
334	DBS GROUP HOLDINGS LTD	60.67	\$20,264	59.37	\$19,830	1.8%
1,245	KEPPEL CORPORATION LIMITED	17.14	\$21,345	13.16	\$16,378	1.5%
TOTAL Singapore			\$41,608		\$36,208	3.2%
South Korea						
703	SK TELECOM LTD	16.02	\$11,262	27.21	\$19,129	1.7%
TOTAL South Korea			\$11,262		\$19,129	1.7%
Switzerland						
594	ALLIED WORLD ASSRNC CO HLDGS	13.20	\$7,841	40.40	\$23,998	2.1%
588	ROCHE HOLDING AG	32.01	\$18,822	34.38	\$20,215	1.8%
726	ZURICH INSURANCE GROUP AG	29.77	\$21,613	33.90	\$24,614	2.2%
TOTAL Switzerland			\$48,276		\$68,827	6.1%
Taiwan						

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>
2,948	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$14,396	7.20	\$21,226	1.9%
880	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.27	\$12,560	23.48	\$20,662	1.8%
	TOTAL Taiwan		\$26,956		\$41,888	3.7%
Thailand						
721	KASIKORNBANK	27.57	\$19,876	28.15	\$20,296	1.8%
	TOTAL Thailand		\$19,876		\$20,296	1.8%
United Kingdom						
331	BT GROUP PLC	36.69	\$12,145	65.17	\$21,571	1.9%
344	HSBC HOLDING PLC	43.09	\$14,823	42.59	\$14,651	1.3%
295	ROYAL DUTCH SHELL PLC	63.09	\$18,612	59.65	\$17,597	1.6%
502	UNILEVER PLC	42.07	\$21,118	41.71	\$20,938	1.9%
	TOTAL United Kingdom		\$66,698		\$74,757	6.6%
	TOTAL EQUITIES		\$938,409		\$1,129,239	99.4%
	Total Cash		\$7,180		\$7,180	0.6%
	Total Portfolio		\$945,589		\$1,136,419	100.0%
	Accrued Income				\$1,290	
	Total Portfolio plus Accrued Income				\$1,137,709	