

Renaissance Investment Management
CITY OF ORMOND BEACH
FEBRUARY 12, 2016

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Section I

Firm Overview & Investment Process



Firm Overview as of 12/31/15

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 17 years of service
Employees average 16 years of service

ASSETS

- \$4.2 Billion in Assets Under Management⁽¹⁾
- By Asset Class⁽²⁾



REPRESENTATIVE CLIENTS ⁽³⁾

- 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*
- Jackson County Schneck Memorial Hospital Employees Pension Plan*
- 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*

*Denotes Renaissance International Equity Client

⁽¹⁾Renaissance total assets under management include Non-Discretionary Assets (UMA Programs), for which Renaissance does not have trading authority. The Non-discretionary management of UMA Program Sponsor accounts consists of Renaissance providing the UMA Sponsor with changes to each participating Renaissance model portfolio on an ongoing basis.

⁽²⁾Based on assets under management.

⁽³⁾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 12/31/15

City of Ormond Beach



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

33 years investment experience
32 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
18 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
7 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
8 years with the firm
B.A., Indiana University



Paul A. Radomski, CFA
Managing Partner, Portfolio Manager

29 years investment experience
29 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
8 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
33 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 12/31/15

City of Ormond Beach



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

33 years investment experience
32 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
18 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
8 years with the firm
B.S.B.A., Xavier University
M.B.A., Xavier University



Michael J. Streitmarter, CFA
Research Analyst

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



Eric M. Aber, CFA
Partner, Research Analyst

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

Research



Michael A. Shields
Manager of Trading

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



Michael D. Wagner
Securities Trader

8 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

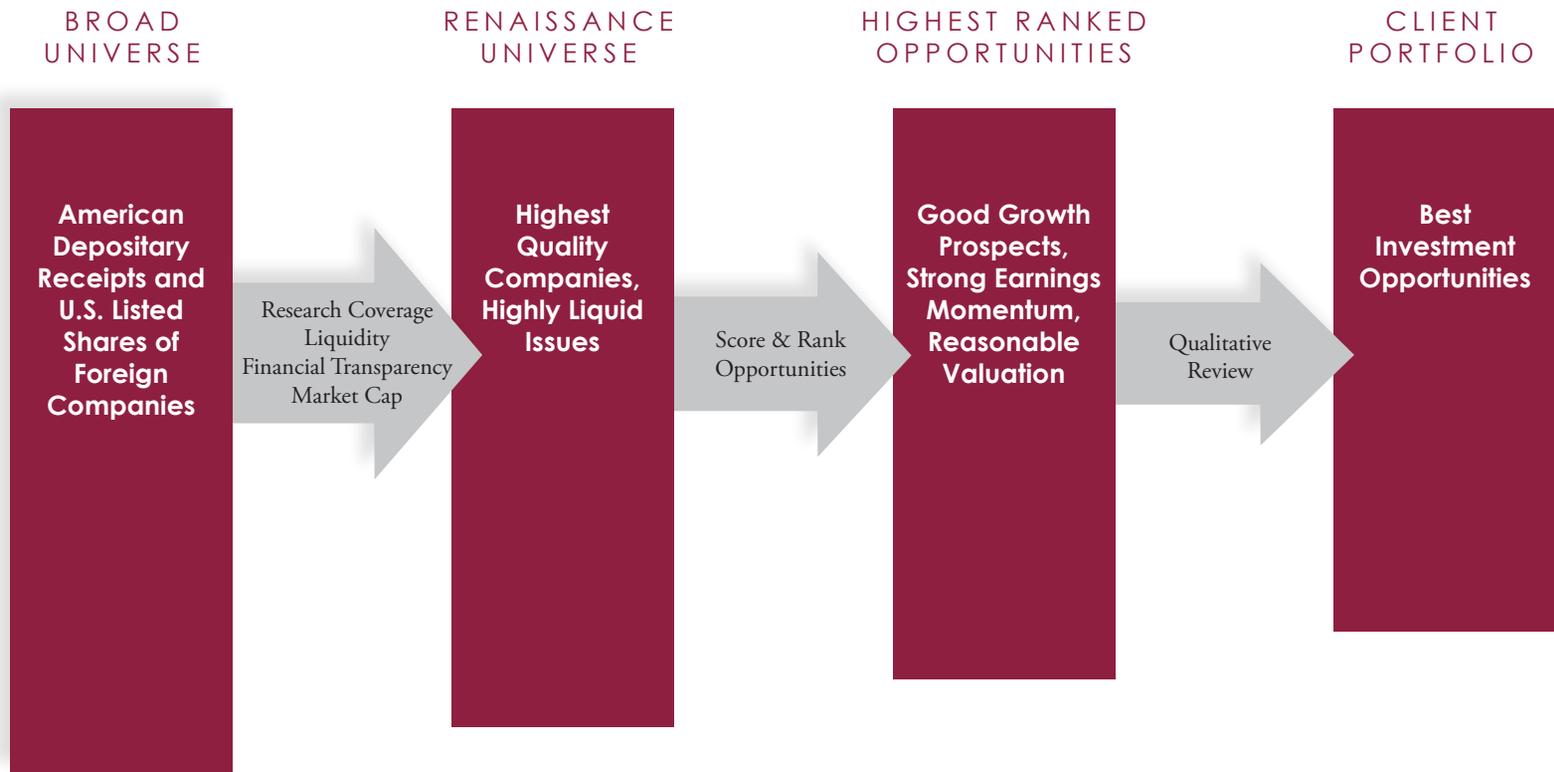
...will result in rates of return better than comparable benchmarks over time.

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



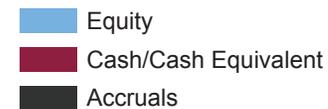
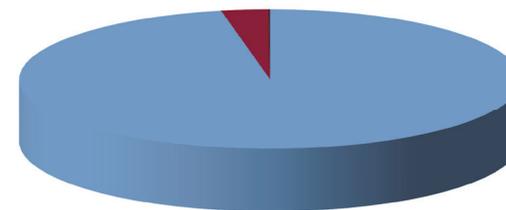
General Employees Pension Plan

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	12/31/15 Market Value
Common Stock	96.9%	\$1,881,986.13
Fixed Income	0.0%	\$0.00
Cash	3.0%	\$59,098.85
Accruals	0.1%	\$371.60
Total Portfolio	100.0%	\$1,941,456.58





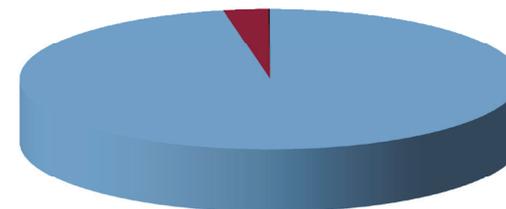
Police Officers Pension Trust Fund

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	12/31/15 Market Value
Common Stock	97.0%	\$1,352,195.45
Fixed Income	0.0%	\$0.00
Cash	2.9%	\$40,587.15
Accruals	0.1%	\$280.27
Total Portfolio	100.0%	\$1,393,062.87



■ Equity
■ Cash/Cash Equivalent
■ Accruals



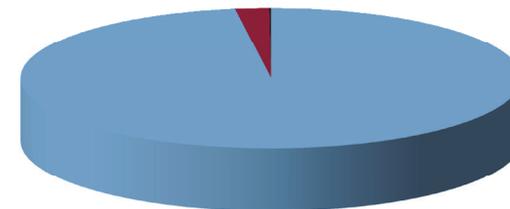
Firefighters Pension Trust Fund

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	12/31/15 Market Value
Common Stock	97.7%	\$1,054,254.40
Fixed Income	0.0%	\$0.00
Cash	2.2%	\$24,571.29
Accruals	0.1%	\$208.47
Total Portfolio	100.0%	\$1,079,034.16



- Equity
- Cash/Cash Equivalent
- Accruals



Fiscal Year Performance Summary as of 12/31/15

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

	2009 ⁽³⁾	2010 ⁽⁴⁾	2011 ⁽⁴⁾	2012 ⁽⁴⁾	2013 ⁽⁴⁾	2014 ⁽⁴⁾	2015 ⁽⁴⁾	Fiscal YTD ⁽⁵⁾
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	25.0%	11.2%	-9.6%	6.7%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	10.5%	-10.2%	6.5%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	11.4%	-9.7%	6.6%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	10.7%	-10.3%	6.5%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	11.1%	-10.1%	6.8%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	10.4%	-10.7%	6.7%
MSCI All Country World ex USA ⁽²⁾	40.5%	7.6%	-10.8%	14.5%	16.5%	4.8%	-12.2%	3.2%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	4.3%	-8.7%	4.7%

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	\$993,294.45
Ending Value (12/31/15)	\$1,941,456.58

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	\$744,390.93
Ending Value (12/31/15)	\$1,393,062.87

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	\$552,440.09
Ending Value (12/31/15)	\$1,079,034.16

⁽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 10/1/15 through 12/31/15.

Source: Renaissance Research, Bloomberg, MSCI



Trailing Performance Summary as of 12/31/15

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

	4th Qtr. 2015	Annualized				Since Inception ⁽³⁾
		1 Year	3 Years	5 Years		
General Employees Pension Plan (Gross)	6.7%	1.1%	8.8%	5.5%	11.3%	
(Net)	6.5%	0.4%	8.1%	4.8%	10.6%	
Police Officers Pension Trust Fund (Gross)	6.6%	1.2%	8.8%	5.4%	11.4%	
(Net)	6.5%	0.6%	8.1%	4.7%	10.8%	
Firefighters Pension Trust Fund (Gross)	6.8%	0.9%	8.6%	5.3%	11.4%	
(Net)	6.7%	0.3%	7.9%	4.6%	10.8%	
MSCI All Country World ex USA ⁽²⁾	3.2%	-5.7%	1.5%	1.1%	8.4%	
MSCI EAFE	4.7%	-0.8%	5.0%	3.6%	9.4%	

⁽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 12/31/15.

Source: Renaissance Research, Bloomberg, MSCI



Quarter Ending 12/31/15—International Equity

PERFORMANCE SUMMARY

- After a dismal third quarter, global equity markets staged a small comeback in the fourth quarter with the MSCI ACWI ex US Index adding 3.2% in U.S. dollar terms. The MSCI Emerging Market Index gained less than 1% for the quarter and ended the year down 14.9%, well behind the developed market MSCI EAFE Index, which gained 4.7% for the quarter, but was down .8% for 2015.
- Portfolio performance for the quarter was positive both on an absolute and relative basis. The best-contributing sectors were Information Technology and Industrials, while Energy and Utilities contributed the least to returns.
- Gross performance was also positive for the year, also both on an absolute and relative basis. Stock selection in both Developed and Emerging Markets was strong and selection was positive in all but two sectors.

SECTOR CONTRIBUTORS AND DETRACTORS ⁽¹⁾ ⁽²⁾ ⁽³⁾

Quarter Ending 12/31/15:

Contributors

- Selection in Developed and Emerging Markets
Holdings in: Denmark +22%, China +21%, United Kingdom +7%
- Overweight and selection in Information Technology and Industrials sectors and selection in Consumer Discretionary
- *NetEase +51%, Vestas Wind Systems +36%, Tata Motors +31%*

Detractors

- *Holdings in: South Korea -8%, Canada -5%*
- *SK Telecom -17%, Magna International -15%, Kasikornbank -11%*

Year Ending 12/31/15:

Contributors

- Selection in Developed and Emerging Markets
Holdings in: France +30%, China +26%
- Overweight and selection in Information Technology, Telecommunication Services and Consumer Discretionary sectors
- *NetEase +85%, Nippon Telegraph & Telephone +58%*

Detractors

- Overweight in Emerging Markets
Holdings in: Panama -52%, Indonesia -20%
- Selection in Energy and Industrials
- *Copa Holdings -52%, Gran Tierra Energy -37%*

⁽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 may 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 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.

⁽³⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.



Contributors to Return Quarter Ending 12/31/15⁽¹⁾⁽³⁾

TOP 5 CONTRIBUTORS—INTERNATIONAL EQUITY

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
NetEase	2.69%	1.08%	Shares of the Chinese gaming company rallied after reporting strong triple digit year-over-year revenue growth in its online gaming segment during the 3Q15. Management has guided to further revenue growth as a result of its growing mobile game pipeline with titles such as Tianxia and Ghost launching in 2016.
Vestas Wind Systems	2.09%	0.64%	The Danish wind turbine manufacturer rallied throughout the quarter in anticipation of an extension of wind subsidies in the United States. This extension occurred in December and should provide additional support for future wind turbine investments through 2019.
Tata Motors	1.42%	0.36%	Impressive vehicle sales volumes at the Jaguar and Land Rover division and improving sentiment related to the Chinese auto market helped drive shares higher this quarter. It is expected that new model launches in 2016 will help drive continued revenue growth in the JLR division.
PT Bank Mandiri	1.71%	0.36%	Consistent double-digit year-over-year loan growth through November and improving credit trends are alleviating fears that the economic landscape in Indonesia will torpedo this banking enterprise.
SMC Corp.	1.81%	0.33%	The pneumatic equipment manufacturer's stock jumped with the improvement in the Chinese stock market, as China remains a large end market for automation equipment.

BOTTOM 5 CONTRIBUTORS—INTERNATIONAL EQUITY

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
SK Telecom	1.84%	-0.33%	Weaker than expected mobile revenues and higher marketing spending coupled with the premium being paid by SK to acquire cable operator CJ Hellovision caused this stock to decline.
Magna International	1.63%	-0.25%	Profitability concerns in its Chinese operations, a foreign exchange headwind and uncertainty related to the Volkswagen diesel scandal have taken a toll on this global automobile supplier's stock.
Heineken	1.31%	-0.15%	This recent purchase has not performed well to date, however the global beer company should continue to benefit from strong sales in its premium product line-up and its emerging market focus as we move into 2016.
Kasikornbank	1.31%	-0.14%	Investor concern grew following the November pre-announcement by management which detailed declining credit trends in the small and medium-sized business loan book as well as higher than expected costs needed to upgrade the bank's information technology.
Wipro Ltd.	2.12%	-0.13%	Unease amongst investors has increased following the announcements of the Cellent and Viteos acquisitions as it marks a change in strategy towards acquisitions to drive growth.

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

⁽²⁾Average weights over the presentation period, which only include the equity portion of the portfolio.

⁽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 may 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 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 12/31/15

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US ⁽²⁾			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽³⁾	Total Return	Contribution To Return	Average Weight ⁽³⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Consumer Discretionary	15.2	10.0	1.2	12.1	4.5	0.5	0.0	0.8	0.8
Information Technology	17.9	10.3	1.7	7.8	8.3	0.6	0.5	0.3	0.8
Industrials	17.8	7.5	1.3	11.2	4.6	0.5	0.1	0.5	0.6
Health Care	7.5	7.8	0.6	9.3	3.4	0.3	0.0	0.3	0.3
Materials	1.9	9.2	0.2	6.6	0.4	0.1	0.1	0.2	0.3
Financials	19.3	3.1	0.9	27.2	2.2	0.6	0.1	0.2	0.3
Consumer Staples	5.9	6.9	0.4	10.8	3.8	0.4	0.0	0.2	0.2
Utilities	1.9	3.3	0.1	3.5	1.3	0.1	0.0	0.1	0.1
Energy	2.6	-2.3	0.0	6.4	-0.6	0.0	0.1	0.0	0.1
Telecommunication Services	9.9	3.3	0.3	5.2	2.6	0.1	0.0	0.1	0.1
Total	100.0	6.8	6.8	100.0	3.2	3.2	1.0	2.6	3.6

⁽¹⁾ Sector or country weightings, contribution to return, allocation effect, selection + interaction and total effect may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The adviser believes the representative account accurately represents the investment strategy as a whole. The average weight of a position or group reflects the average value of the position or group relative to all of the positions or groups in the portfolio. Average market values of 0 are excluded. The total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. The contribution to return is calculated by multiplying the beginning weight of a security by the portfolio or benchmark return. Standard portfolio- and group-level contributions are the sums of security-level contributions. The allocation effect is the portion of portfolio excess return attributed to making different group bets from the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. The total effect represents the opportunity cost of an investment manager's decisions relative to the overall benchmark. The returns represent past performance. Past performance does not guarantee future results.

The return results do not reflect the deduction of investment advisory fees, brokerage and other applicable fees for the selected representative account. The returns of any client will be reduced by the advisory fees and other expenses incurred by that client. A representative example showing the effect of compounded advisory fees over a period of years can be referenced in our GIPS compliant presentation. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than the advisory fees for the selected representative account. The information is based on a representative account of the strategy discussed.

⁽²⁾ Primary benchmark.

⁽³⁾ Average weights over the presentation period, which only include the equity portion of the portfolio.

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Quarter Ending 12/31/15⁽¹⁾

City of Ormond Beach

	Renaissance International Equity ⁽²⁾			MSCI ACWI ex US ⁽³⁾			Renaissance International Equity Attribution Analysis ⁽²⁾		
	Average Weight ⁽⁴⁾	Total Return	Contribution To Return	Average Weight ⁽⁴⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Developed Markets	74.8	6.5	4.9	76.8	3.8	2.9	0.0	1.8	1.9
United Kingdom	7.8	7.0	0.6	14.6	0.7	0.2	0.2	0.5	0.6
Denmark	3.9	22.2	0.8	1.3	6.7	0.1	0.1	0.5	0.6
France	7.2	10.3	0.6	7.3	1.7	0.1	0.0	0.6	0.6
Japan	18.5	10.2	1.8	16.9	9.3	1.4	0.1	0.1	0.2
Israel	4.2	9.4	0.4	0.5	9.3	0.0	0.2	0.0	0.2
Ireland	5.3	6.5	0.3	0.3	7.0	0.0	0.2	0.0	0.1
Netherlands	4.9	2.1	0.0	2.2	2.3	0.0	0.0	0.0	0.0
Bermuda	2.0	3.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Canada	6.6	-5.4	-0.3	6.2	-5.1	-0.3	0.0	0.0	0.0
Germany	2.1	12.7	0.2	6.6	7.7	0.5	-0.2	0.1	-0.1
Singapore	2.8	-0.5	0.0	0.9	4.2	0.0	0.0	-0.1	-0.1
Belgium	2.4	-0.1	0.2	1.0	13.6	0.1	0.1	-0.2	-0.1
Switzerland	7.1	0.3	0.2	6.9	2.0	0.1	-0.1	-0.1	-0.2
Emerging Markets	25.2	7.9	1.9	22.8	1.0	0.2	0.0	1.7	1.7
China	6.3	21.0	1.2	0.3	5.3	0.0	0.1	0.9	1.0
Indonesia	1.7	24.0	0.4	0.5	20.8	0.1	0.2	0.1	0.2
India	3.5	6.5	0.2	1.7	-0.9	0.0	-0.1	0.3	0.2
Taiwan	3.7	6.8	0.3	2.5	1.2	0.0	0.0	0.2	0.2
Hong Kong	4.9	6.7	0.3	7.1	5.0	0.3	0.0	0.1	0.1
Mexico	0.0	-1.4	0.0	1.0	-1.2	0.0	0.0	0.0	0.0
Thailand	1.3	-11.2	-0.1	0.4	-5.9	0.0	-0.1	-0.1	-0.1
South Korea	3.8	-7.5	-0.3	3.2	5.4	0.2	0.0	-0.5	-0.5
Total	100.0	6.8	6.8	100.0	3.2	3.2	0.0	3.6	3.6

⁽¹⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

⁽²⁾ Please refer to the disclosure entitled "Portfolio Attribution" on page 29.

⁽³⁾ Primary benchmark.

⁽⁴⁾ Average weights over the presentation period, which only include the equity portion of the portfolio.

Source: Renaissance Research, FactSet, MSCI



Portfolio Sector Attribution Year Ending 12/31/15

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US ⁽²⁾			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽³⁾	Total Return	Contribution To Return	Average Weight ⁽³⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Information Technology	18.0	8.0	1.5	7.5	-1.7	-0.1	0.4	1.7	2.2
Telecommunication Services	10.7	7.6	0.8	5.2	-4.1	-0.3	0.1	1.3	1.4
Consumer Discretionary	13.9	6.6	0.8	11.8	-1.2	-0.2	0.1	1.2	1.3
Materials	2.5	-9.3	0.1	7.2	-19.9	-1.4	0.8	0.4	1.2
Financials	21.6	-6.9	-1.3	27.3	-8.7	-2.5	0.2	0.4	0.7
Health Care	7.7	15.9	0.9	9.2	5.8	0.4	-0.2	0.6	0.4
Utilities	0.5	4.2	0.1	3.5	-9.2	-0.3	0.1	0.0	0.1
Consumer Staples	5.5	11.8	0.5	10.3	5.0	0.5	-0.4	0.3	-0.1
Industrials	15.6	-6.0	-0.8	11.2	-3.6	-0.4	0.1	-0.3	-0.1
Energy	3.9	-29.1	-1.6	6.8	-22.1	-1.5	0.4	-0.7	-0.2
Total	100.0	1.0	1.0	100.0	-5.8	-5.8	1.7	5.1	6.8

⁽¹⁾ Sector or country weightings, contribution to return, allocation effect, selection + interaction and total effect may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The adviser believes the representative account accurately represents the investment strategy as a whole. The average weight of a position or group reflects the average value of the position or group relative to all of the positions or groups in the portfolio. Average market values of 0 are excluded. The total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. The contribution to return is calculated by multiplying the beginning weight of a security by the portfolio or benchmark return. Standard portfolio- and group-level contributions are the sums of security-level contributions. The allocation effect is the portion of portfolio excess return attributed to making different group bets from the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. The total effect represents the opportunity cost of an investment manager's decisions relative to the overall benchmark. The returns represent past performance. Past performance does not guarantee future results.

The return results do not reflect the deduction of investment advisory fees, brokerage and other applicable fees for the selected representative account. The returns of any client will be reduced by the advisory fees and other expenses incurred by that client. A representative example showing the effect of compounded advisory fees over a period of years can be referenced in our GIPS compliant presentation. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than the advisory fees for the selected representative account. The information is based on a representative account of the strategy discussed.

⁽²⁾ Primary benchmark.

⁽³⁾ Average weights over the presentation period, which only include the equity portion of the portfolio.

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Year Ending 12/31/15⁽¹⁾

City of Ormond Beach

	Renaissance International Equity ⁽²⁾			MSCI ACWI ex US ⁽³⁾			Renaissance International Equity Attribution Analysis ⁽²⁾		
	Average Weight ⁽⁴⁾	Total Return	Contribution To Return	Average Weight ⁽⁴⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Developed Markets	72.6	3.9	1.8	76.7	-3.1	-2.6	-0.2	4.8	4.6
France	5.3	29.6	1.5	7.1	-0.1	0.0	-0.2	1.6	1.4
Denmark	2.8	69.7	1.4	1.2	23.4	0.2	0.4	0.9	1.3
Ireland	5.2	27.0	0.9	0.3	16.7	0.0	1.2	0.1	1.2
United Kingdom	8.0	4.1	0.2	14.6	-7.6	-1.1	0.1	0.9	1.0
Israel	3.7	9.5	0.2	0.4	10.8	0.0	0.5	-0.1	0.5
Bermuda	2.1	14.7	0.3	0.0	0.0	0.0	0.4	0.0	0.4
Japan	15.3	11.8	1.4	16.2	9.6	1.0	0.0	0.3	0.3
Belgium	3.9	-1.8	0.1	1.0	12.1	0.1	0.4	-0.3	0.1
Norway	0.1	2.5	0.0	0.4	-15.0	-0.1	0.1	0.0	0.1
Germany	2.0	10.0	0.2	6.6	-1.9	-0.1	-0.2	0.2	0.0
Luxembourg	0.1	-12.5	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Netherlands	3.6	-1.4	-0.4	2.1	1.2	0.0	0.1	-0.2	-0.1
Canada	9.8	-23.0	-2.3	6.6	-24.2	-1.7	-0.7	0.2	-0.5
Singapore	3.1	-24.8	-0.9	1.0	-17.7	-0.2	-0.3	-0.3	-0.6
Switzerland	7.7	-5.6	-0.8	6.8	0.5	0.0	0.0	-0.6	-0.6
Emerging Markets	27.4	-5.2	-0.8	23.3	-14.1	-3.2	-0.4	2.6	2.2
China	5.7	26.1	1.9	0.1	1.1	0.0	0.8	1.1	1.9
Mexico	0.7	8.3	0.2	1.0	-14.4	-0.1	0.2	0.4	0.6
Taiwan	3.8	0.9	0.2	2.6	-11.7	-0.3	0.0	0.5	0.5
Brazil	0.6	-35.9	-0.3	1.5	-41.3	-0.7	0.4	0.0	0.4
Hong Kong	5.4	-4.3	-0.1	7.2	-6.0	-0.5	0.0	0.2	0.3
India	3.8	-13.4	-0.4	1.7	-6.1	-0.1	0.0	-0.2	-0.2
South Korea	2.5	-16.8	-0.4	3.2	-6.6	-0.1	0.1	-0.5	-0.4
Thailand	1.4	-38.7	-0.6	0.5	-23.3	-0.1	-0.2	-0.2	-0.5
Indonesia	2.7	-19.8	-0.6	0.5	-19.5	-0.1	-0.5	0.0	-0.5
Panama	0.8	-51.5	-0.7	0.0	0.0	0.0	-0.6	0.0	-0.6
Total	100.0	1.0	1.0	100.0	-5.8	-5.8	-0.6	7.4	6.8

⁽¹⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

⁽²⁾ Please refer to the disclosure entitled "Portfolio Attribution" on page 29.

⁽³⁾ Primary benchmark.

⁽⁴⁾ Average weights over the presentation period, which only include the equity portion of the portfolio.

Source: Renaissance Research, FactSet, MSCI



Section III

Portfolio Characteristics & Positioning



Portfolio Characteristics Quarter Ending 12/31/15⁽¹⁾

City of Ormond Beach

	Renaissance International Equity ⁽²⁾	MSCI ACWI ex US
Market Capitalization Weighted Average (millions)	\$41,378.4	\$41,012.6
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	13.0X	16.2X
P/E using 2016 Est ⁽³⁾ Weighted Harmonic Average	11.5X	14.5X
Price/Sales Weighted Harmonic Average	1.2X	1.0X
Hist 3Yr EPS Growth	15.7%	8.6%
Return on Assets	7.8%	5.1%
Return on Equity	19.3%	9.7%
Dividend Yield	1.9%	3.1%
Number of Countries	20	45
Active Share	90.1	n/a

⁽¹⁾ Portfolio characteristics are as of the date stated and may change at any time.

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

⁽³⁾ P/E using 2016 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year.

Source: Renaissance Research, FactSet, MSCI



Sector Allocation as of 12/31/15⁽²⁾

City of Ormond Beach

Sector	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
Information Technology	18.3%	8.3%	+10.0
Industrials	17.8%	11.2%	+6.6
Telecommunication Services	9.8%	5.2%	+4.6
Consumer Discretionary	16.7%	12.2%	+4.5
Utilities	1.9%	3.5%	-1.6
Health Care	7.8%	9.5%	-1.7
Energy	2.4%	5.9%	-3.5
Materials	2.0%	6.4%	-4.4
Consumer Staples	5.8%	10.7%	-4.9
Financials	17.5%	27.1%	-9.6

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

⁽²⁾Weights as of the end of the presentation period, which only include the equity portion of the portfolio.

Source: Renaissance Research, FactSet, MSCI



Regional Allocation as of 12/31/15⁽²⁾⁽³⁾

City of Ormond Beach

Region	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
Asia-Pacific	48.1%	40.5%	+7.6
North America	9.3%	6.8%	+2.5
Middle East & Africa	3.7%	2.3%	+1.4
Eastern Europe	0.0%	1.3%	-1.3
Central & South America	0.0%	1.5%	-1.5
Western Europe	38.9%	47.6%	-8.7
Emerging Markets	25.9%	22.8%	+3.1
Developed Markets	74.1%	77.2%	-3.1

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

⁽²⁾ Weights as of the end of the presentation period, which only include the equity portion of the portfolio.

⁽³⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

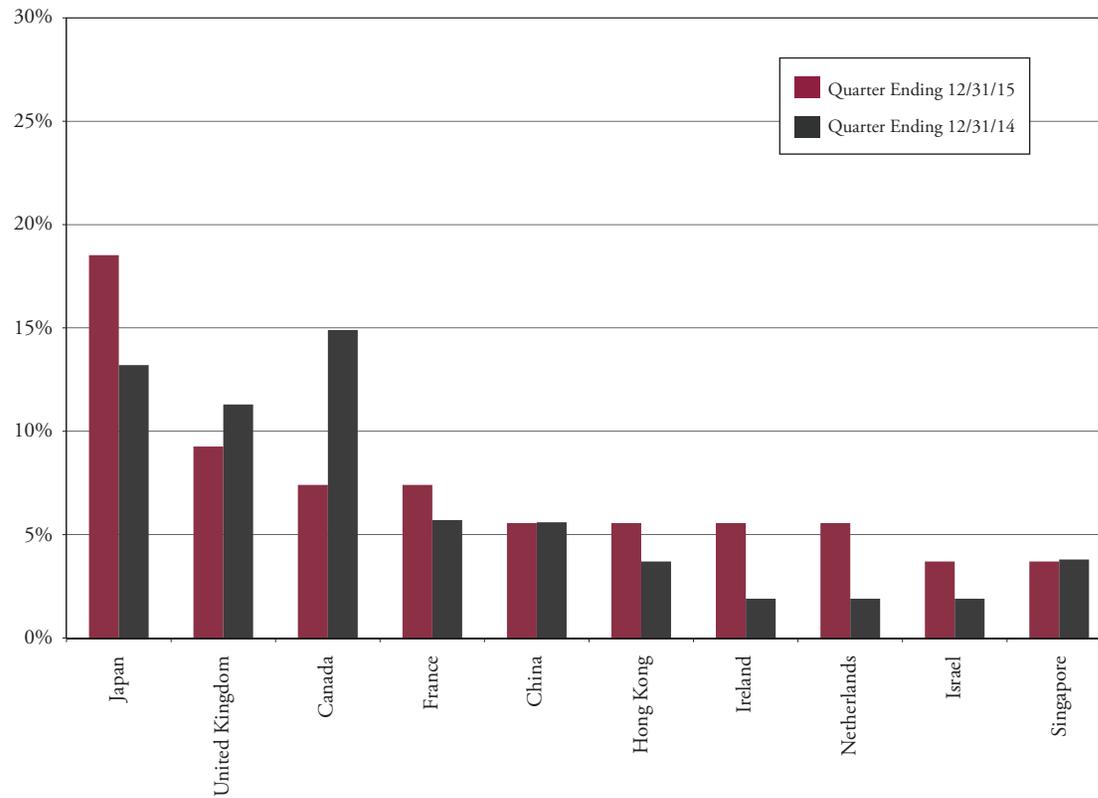
Source: Renaissance Research, FactSet, MSCI



Portfolio Country Weights

TOP TEN COUNTRIES ⁽¹⁾⁽²⁾⁽³⁾

City of Ormond Beach



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

⁽²⁾ Weights as of the end of the presentation period, which only include the equity portion of the portfolio.

⁽³⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet.

Source: Renaissance Research, FactSet



Section IV

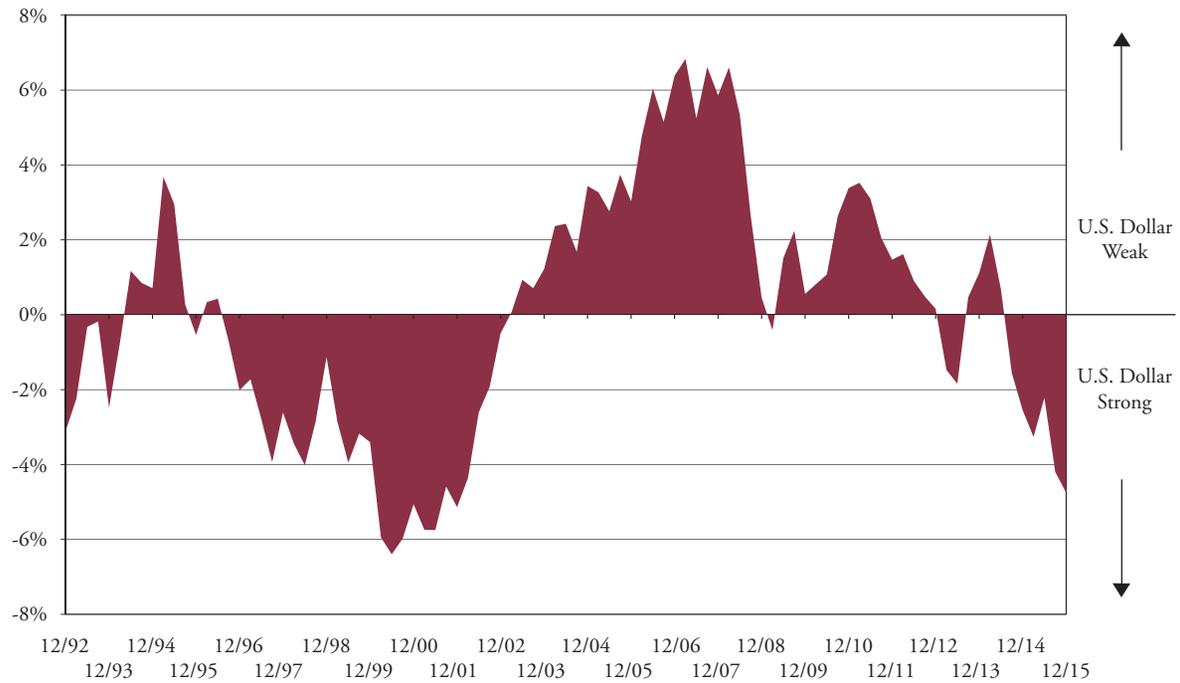
Current Outlook



Exhibits

ROLLING 5-YEAR ANNUALIZED EXCESS RETURN: MSCI ACWI EX US—U.S. DOLLAR VS. LOCAL CURRENCY

City of Ormond Beach



Data ending 12/31/15

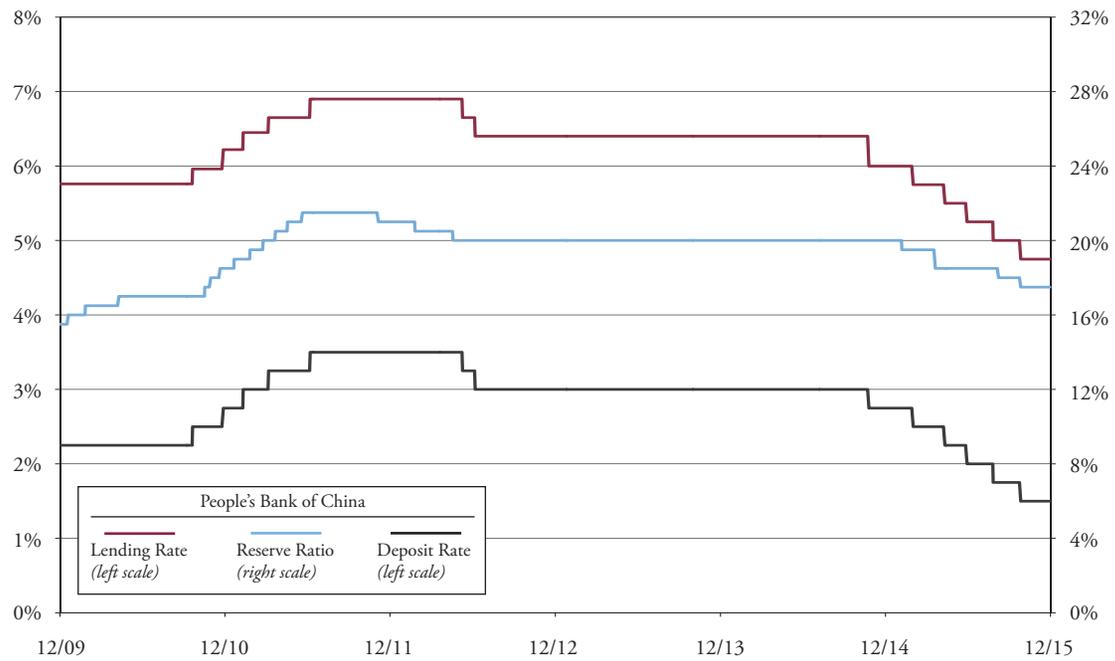
Source: Renaissance Research, FactSet, MSCI



Exhibits

CHINA CONTINUES TO LOWER POLICY RATES

City of Ormond Beach



Data ending 12/31/15

Source: People's Bank of China via Thomson Datastream



Exhibits

WORLD ECONOMIC GROWTH EXPECTED TO IMPROVE IN 2016

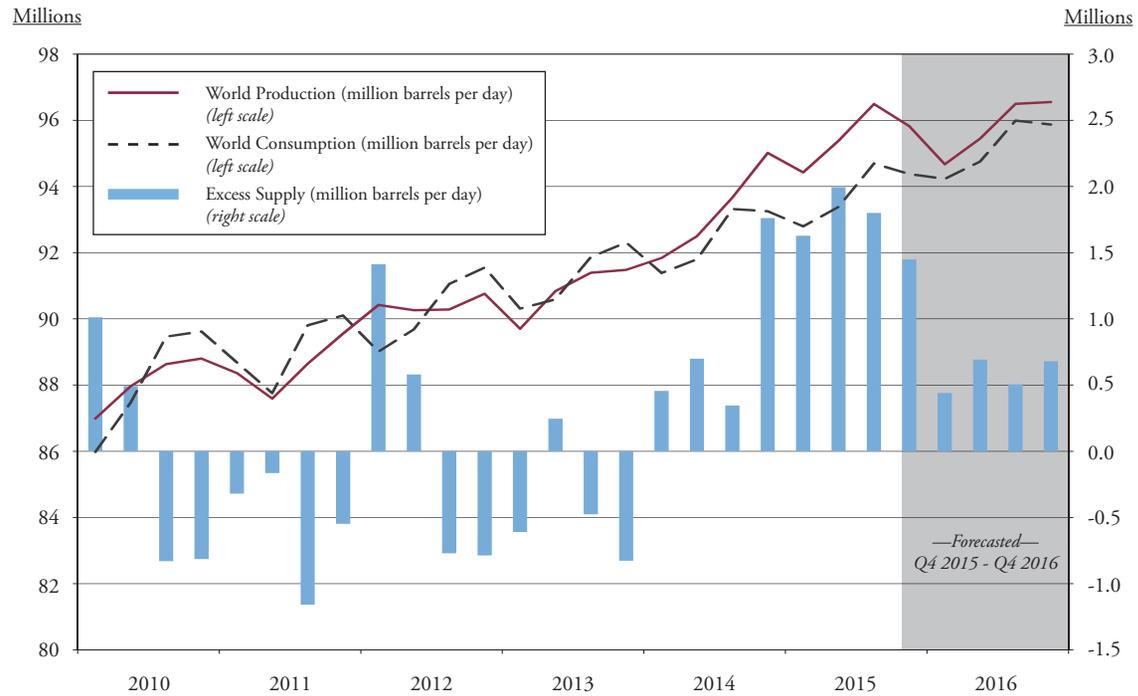
	2014	Projections	
		2015	2016
World Output	3.4%	3.1%	3.6%
Advanced Economies	1.8%	2.0%	2.2%
United States	2.4%	2.6%	2.8%
Euro Area	0.9%	1.5%	1.6%
Japan	-0.1%	0.6%	1.0%
United Kingdom	3.0%	2.5%	2.2%
Canada	2.4%	1.0%	1.7%
Emerging Economies	4.6%	4.0%	4.5%
China	7.3%	6.8%	6.3%
India	7.3%	7.3%	7.5%
Brazil	0.1%	-3.0%	-1.0%
Russia	0.6%	-3.8%	-0.6%



Exhibits

GLOBAL OIL MARKET REMAINS OVERSUPPLIED

City of Ormond Beach



Data ending 12/31/16 (Forecasted)

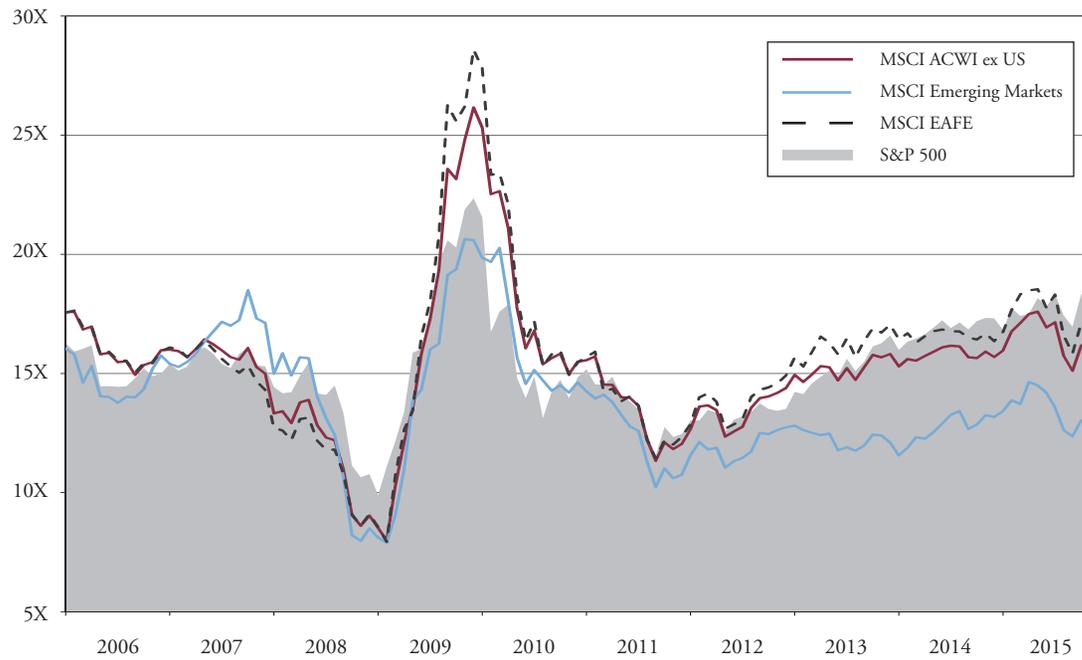
Source: U.S. Energy Information Administration



Exhibits

INTERNATIONAL MARKET VALUATIONS CHEAPER THAN U.S. Trailing Price-to-Earnings Ratio

City of Ormond Beach



Data ending 12/31/15

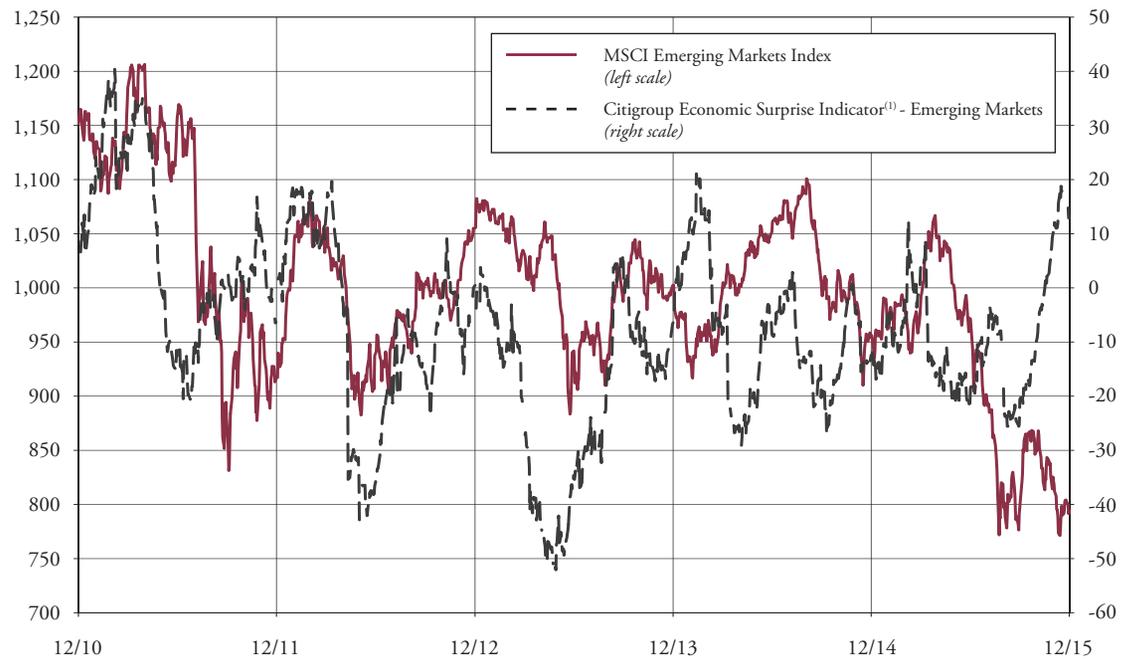
Source: FactSet, MSCI



Exhibits

EMERGING MARKET ECONOMIC SURPRISE INDICATOR TURNED SHARPLY POSITIVE

City of Ormond Beach



Data ending 12/31/15

⁽¹⁾The Citigroup Economic Surprise Indices are defined as weighted historical standard deviations of data surprises.

Source: Bloomberg, Citigroup



Exhibits

MOST CENTRAL BANKS ACTIVELY PURSUING GROWTH BY KEEPING RATES LOW

	Current Policy Rate	Change +/- (Basis Points)	Effective Date
Brazil Target Selic Rate	14.25%	+50	7/30/15
Canada Target Rate	0.50%	-25	7/15/15
China 1-Year or Less Loan Rate	4.35%	-25	10/26/15
Euro Area Main Refinancing Operations Minimum Bid Rate	0.05%	-10	9/10/15
India Repo Rate	6.75%	-50	9/29/15
Japan Uncollateralized O/N Call Target Rate	0.10%	-20	12/19/08
Russia 1-Week Repo Rate	11.00%	-50	8/3/15
United Kingdom Bank Rate	0.50%	-50	3/5/09
United States Federal Funds Target Rate	0.50%	+25	12/17/15



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 or Renaissance performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

MSCI DATA

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

MSCI ACWI EX US

The MSCI All Country World ex USA Index (net of foreign withholding taxes) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States.

PORTFOLIO ATTRIBUTION

Sector or country weightings, contribution to return, allocation effect, selection + interaction and total effect may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The adviser believes the representative account accurately represents the investment strategy as a whole. The average weight of a position or group reflects the average value of the position or group relative to all of the positions or groups in the portfolio. Average market values of 0 are excluded. The total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. The contribution to return is calculated by multiplying the beginning weight of a security by the portfolio or benchmark return. Standard portfolio- and group-level contributions are the sums of security-level contributions. The allocation effect is the portion of portfolio excess return attributed to making different group bets from the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. The total effect represents the opportunity cost of an investment manager's decisions relative to the overall benchmark. The returns represent past performance. Past performance does not guarantee future results.

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City of Ormond Beach General Employees Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
Belgium						
297	WABCO HOLDINGS INC	105.47	\$31,325	102.26	\$30,371	1.6%
	TOTAL Belgium		\$31,325		\$30,371	1.6%
Bermuda						
842	VALIDUS HOLDINGS LTD	34.10	\$28,715	46.29	\$38,976	2.1%
	TOTAL Bermuda		\$28,715		\$38,976	2.0%
Canada						
596	CANADIAN NATL RAILWAY	39.58	\$23,589	55.88	\$33,304	1.8%
658	MAGNA INTERNATIONAL INC	55.14	\$36,283	40.56	\$26,688	1.4%
1,946	MANULIFE FINANCIAL CORP	18.35	\$35,702	14.98	\$29,151	1.5%
1,014	SUNCOR ENERGY INC	31.17	\$31,608	25.80	\$26,161	1.4%
	TOTAL Canada		\$127,182		\$115,305	5.9%
China						
1,263	CHINA EASTERN AIRLINES CORP LTD	29.19	\$36,868	28.14	\$35,541	1.9%
328	NETEASE INC	59.90	\$19,646	181.24	\$59,447	3.2%
505	YY INC	72.05	\$36,385	62.47	\$31,547	1.7%
	TOTAL China		\$92,899		\$126,535	6.5%
Denmark						
1,171	PANDORA A/S	17.11	\$20,036	31.73	\$37,159	2.0%
1,916	VESTAS WIND SYSTEMS A/S	18.02	\$34,522	23.47	\$44,959	2.4%
	TOTAL Denmark		\$54,558		\$82,118	4.2%
France						
856	CAP GEMINI SA	32.31	\$27,661	46.49	\$39,798	2.1%
1,996	RENAULT SA	18.92	\$37,771	20.13	\$40,170	2.1%
1,285	UNIBAIL-RODAMCO SE	25.75	\$33,085	25.46	\$32,720	1.7%
506	VALEO SA ADR	25.73	\$13,022	77.43	\$39,178	2.1%
	TOTAL France		\$111,539		\$151,865	7.8%
Germany						
2,235	ALLIANZ SE	12.28	\$27,446	17.62	\$39,381	2.1%
	TOTAL Germany		\$27,446		\$39,381	2.0%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	56.33	\$29,573	1.6%
1,968	TECHTRONIC INDUSTRIES CO LTD	19.10	\$37,583	20.46	\$40,255	2.1%
3,209	WH GROUP LTD	10.75	\$34,497	11.22	\$36,005	1.9%
	TOTAL Hong Kong		\$95,364		\$105,834	5.5%
India						
928	TATA MOTORS ADR	26.57	\$24,661	29.47	\$27,348	1.5%
3,442	WIPRO LTD	12.17	\$41,886	11.54	\$39,721	2.1%
	TOTAL India		\$66,547		\$67,069	3.5%
Indonesia						
5,042	PT BANK MANDIRI	9.10	\$45,875	6.71	\$33,832	1.8%
	TOTAL Indonesia		\$45,875		\$33,832	1.7%
Ireland						

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>
438	ICON PLC	54.86	\$24,029	77.70	\$34,033	1.8%
446	RYANAIR HOLDINGS PLC	69.64	\$31,060	86.46	\$38,561	2.0%
154	SHIRE PLC	248.19	\$38,222	205.00	\$31,570	1.7%
	TOTAL Ireland		\$93,311		\$104,164	5.4%
Israel						
487	CHECK POINT SOFTWARE TECH	23.96	\$11,667	81.38	\$39,632	2.1%
629	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$38,710	65.64	\$41,288	2.2%
	TOTAL Israel		\$50,377		\$80,920	4.2%
Japan						
1,822	BRIDGESTONE CORP	17.03	\$31,034	17.35	\$31,610	1.7%
3,205	KDDI CORPORATION	10.19	\$32,664	13.11	\$42,014	2.2%
1,410	MITSUBISHI ELECTRIC CORP	26.50	\$37,369	21.32	\$30,065	1.6%
1,012	MURATA MANUFACTURING CO LTD	35.39	\$35,814	36.51	\$36,952	2.0%
919	NIPPON TELEPHONE & TELEGRAPH ADR	21.79	\$20,022	39.74	\$36,521	1.9%
488	ORIX CORPORATION	78.57	\$38,344	70.24	\$34,277	1.8%
2,665	SMC CORP	13.06	\$34,809	13.21	\$35,191	1.9%
4,663	SUMITOMO MITSUI FINANCIAL GROUP INC	7.94	\$37,036	7.59	\$35,392	1.9%
1,975	TORAY INDUSTRIES INC	16.98	\$33,529	18.79	\$37,104	2.0%
284	TOYOTA MOTOR CORP	128.99	\$36,633	123.04	\$34,943	1.9%
	TOTAL Japan		\$337,253		\$354,071	18.2%
Netherlands						
834	AERCAP HOLDINGS NV	13.91	\$11,601	43.16	\$35,995	1.9%
815	HEINEKEN NV	45.55	\$37,123	42.78	\$34,869	1.9%
374	NXP SEMICONDUCTORS NV	105.35	\$39,400	84.25	\$31,510	1.7%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	45.79	\$19,278	1.0%
	TOTAL Netherlands		\$114,416		\$121,651	6.3%
Singapore						
596	DBS GROUP HOLDINGS LTD	60.67	\$36,160	47.06	\$28,047	1.5%
2,227	KEPPEL CORPORATION LIMITED	17.14	\$38,180	9.13	\$20,321	1.1%
	TOTAL Singapore		\$74,340		\$48,369	2.5%
South Korea						
1,665	KOREA ELECTRIC POWER CORP	20.59	\$34,283	21.17	\$35,248	1.9%
1,510	SK TELECOM LTD	16.02	\$24,190	20.15	\$30,427	1.6%
	TOTAL South Korea		\$58,473		\$65,675	3.4%
Switzerland						
940	ADECCO SA	40.26	\$37,847	34.42	\$32,351	1.7%
1,050	ROCHE HOLDING AG	32.01	\$33,611	34.47	\$36,194	1.9%
1,300	ZURICH INSURANCE GROUP AG	29.77	\$38,701	25.81	\$33,558	1.8%
	TOTAL Switzerland		\$110,159		\$102,103	5.3%
Taiwan						
5,290	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$25,831	5.67	\$29,994	1.6%
1,878	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.17	\$26,603	22.75	\$42,725	2.3%
	TOTAL Taiwan		\$52,433		\$72,719	3.7%
Thailand						

City of Ormond Beach General Employees Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
1,296	KASIKORNBANK	27.57	\$35,727	16.73	\$21,681	1.2%
	TOTAL Thailand		\$35,727		\$21,681	1.1%
United Kingdom						
1,180	BT GROUP PLC	18.35	\$21,648	34.61	\$40,840	2.2%
977	ITV PLC	40.46	\$39,531	40.77	\$39,830	2.1%
897	UNILEVER PLC	42.07	\$37,735	43.12	\$38,679	2.1%
	TOTAL United Kingdom		\$98,914		\$119,349	6.1%
	TOTAL EQUITIES		\$1,706,853		\$1,881,986	97.0%
	Total Cash		\$59,099		\$59,099	3.0%
	Total Portfolio		\$1,765,952		\$1,941,085	100.0%
	Accrued Income				\$372	
	Total Portfolio plus Accrued Income				\$1,941,457	

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						
213	WABCO HOLDINGS INC	105.47	\$22,466	102.26	\$21,781	1.6%
	TOTAL Belgium		\$22,466		\$21,781	1.6%
Bermuda						
605	VALIDUS HOLDINGS LTD	34.13	\$20,649	46.29	\$28,005	2.1%
	TOTAL Bermuda		\$20,649		\$28,005	2.0%
Canada						
462	CANADIAN NATL RAILWAY	39.58	\$18,285	55.88	\$25,817	1.9%
474	MAGNA INTERNATIONAL INC	55.14	\$26,137	40.56	\$19,225	1.4%
1,471	MANULIFE FINANCIAL CORP	18.35	\$26,988	14.98	\$22,036	1.6%
782	SUNCOR ENERGY INC	31.17	\$24,376	25.80	\$20,176	1.5%
	TOTAL Canada		\$95,786		\$87,253	6.3%
China						
909	CHINA EASTERN AIRLINES CORP LTD	29.19	\$26,535	28.14	\$25,579	1.9%
235	NETEASE INC	59.90	\$14,076	181.24	\$42,591	3.1%
361	YY INC	72.05	\$26,010	62.47	\$22,552	1.7%
	TOTAL China		\$66,620		\$90,722	6.5%
Denmark						
841	PANDORA A/S	17.11	\$14,390	31.73	\$26,687	2.0%
1,375	VESTAS WIND SYSTEMS A/S	18.02	\$24,774	23.47	\$32,264	2.4%
	TOTAL Denmark		\$39,164		\$58,952	4.2%
France						
615	CAP GEMINI SA	32.31	\$19,873	46.49	\$28,593	2.1%
1,432	RENAULT SA	18.92	\$27,099	20.13	\$28,819	2.1%
923	UNIBAIL-RODAMCO SE	25.75	\$23,764	25.46	\$23,502	1.7%
362	VALEO SA ADR	25.91	\$9,380	77.43	\$28,028	2.1%
	TOTAL France		\$80,116		\$108,943	7.8%
Germany						
1,685	ALLIANZ SE	12.28	\$20,692	17.62	\$29,690	2.2%
	TOTAL Germany		\$20,692		\$29,690	2.1%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	56.33	\$21,236	1.6%
1,412	TECHTRONIC INDUSTRIES CO LTD	19.10	\$26,965	20.46	\$28,882	2.1%
2,304	WH GROUP LTD	10.75	\$24,768	11.22	\$25,851	1.9%
	TOTAL Hong Kong		\$68,675		\$75,970	5.5%
India						
513	TATA MOTORS ADR	26.80	\$13,749	29.47	\$15,118	1.1%
2,482	WIPRO LTD	12.17	\$30,204	11.54	\$28,642	2.1%
	TOTAL India		\$43,953		\$43,760	3.1%
Indonesia						
3,112	PT BANK MANDIRI	8.85	\$27,535	6.71	\$20,882	1.5%
	TOTAL Indonesia		\$27,535		\$20,882	1.5%
Ireland						

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>
315	ICON PLC	54.86	\$17,281	77.70	\$24,476	1.8%
320	RYANAIR HOLDINGS PLC	69.64	\$22,285	86.46	\$27,667	2.0%
111	SHIRE PLC	248.19	\$27,550	205.00	\$22,755	1.7%
	TOTAL Ireland		\$67,116		\$74,898	5.4%
Israel						
348	CHECK POINT SOFTWARE TECH	23.82	\$8,288	81.38	\$28,320	2.1%
451	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$27,755	65.64	\$29,604	2.2%
	TOTAL Israel		\$36,044		\$57,924	4.2%
Japan						
1,302	BRIDGESTONE CORP	17.03	\$22,177	17.35	\$22,588	1.7%
2,301	KDDI CORPORATION	10.19	\$23,451	13.11	\$30,164	2.2%
1,012	MITSUBISHI ELECTRIC CORP	26.50	\$26,821	21.32	\$21,579	1.6%
725	MURATA MANUFACTURING CO LTD	35.39	\$25,657	36.51	\$26,473	2.0%
660	NIPPON TELEPHONE & TELEGRAPH ADR	21.88	\$14,442	39.74	\$26,228	1.9%
353	ORIX CORPORATION	78.57	\$27,737	70.24	\$24,795	1.8%
1,909	SMC CORP	13.06	\$24,934	13.21	\$25,208	1.9%
3,332	SUMITOMO MITSUI FINANCIAL GROUP INC	7.94	\$26,465	7.59	\$25,290	1.9%
1,415	TORAY INDUSTRIES INC	16.98	\$24,022	18.79	\$26,584	2.0%
204	TOYOTA MOTOR CORP	128.99	\$26,314	123.04	\$25,100	1.9%
	TOTAL Japan		\$242,018		\$254,009	18.2%
Netherlands						
702	AERCAP HOLDINGS NV	12.92	\$9,069	43.16	\$30,298	2.2%
585	HEINEKEN NV	45.55	\$26,647	42.78	\$25,029	1.9%
267	NXP SEMICONDUCTORS NV	105.35	\$28,128	84.25	\$22,495	1.7%
380	ROYAL DUTCH SHELL PLC	63.02	\$23,949	45.79	\$17,400	1.3%
	TOTAL Netherlands		\$87,793		\$95,222	6.8%
Singapore						
429	DBS GROUP HOLDINGS LTD	60.67	\$26,028	47.06	\$20,188	1.5%
1,673	KEPPEL CORPORATION LIMITED	17.14	\$28,682	9.13	\$15,266	1.1%
	TOTAL Singapore		\$54,710		\$35,454	2.5%
South Korea						
1,196	KOREA ELECTRIC POWER CORP	20.59	\$24,626	21.17	\$25,319	1.9%
938	SK TELECOM LTD	16.02	\$15,027	20.15	\$18,901	1.4%
	TOTAL South Korea		\$39,653		\$44,220	3.2%
Switzerland						
674	ADECCO SA	40.26	\$27,137	34.42	\$23,196	1.7%
790	ROCHE HOLDING AG	32.01	\$25,288	34.47	\$27,231	2.0%
933	ZURICH INSURANCE GROUP AG	29.77	\$27,775	25.81	\$24,084	1.8%
	TOTAL Switzerland		\$80,201		\$74,512	5.3%
Taiwan						
3,792	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$18,518	5.67	\$21,501	1.6%
1,132	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.30	\$16,190	22.75	\$25,753	1.9%
	TOTAL Taiwan		\$34,708		\$47,254	3.4%
Thailand						

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>
927	KASIKORNBANK	27.57	\$25,555	16.73	\$15,508	1.1%
	TOTAL Thailand		\$25,555		\$15,508	1.1%
United Kingdom						
890	BT GROUP PLC	18.35	\$16,327	34.61	\$30,803	2.3%
701	ITV PLC	40.46	\$28,364	40.77	\$28,578	2.1%
646	UNILEVER PLC	42.07	\$27,176	43.12	\$27,856	2.1%
	TOTAL United Kingdom		\$71,867		\$87,237	6.3%
	TOTAL EQUITIES		\$1,225,320		\$1,352,195	97.1%
	Total Cash		\$40,587		\$40,587	2.9%
	Total Portfolio		\$1,265,907		\$1,392,783	100.0%
	Accrued Income				\$280	
	Total Portfolio plus Accrued Income				\$1,393,063	

City of Ormond Beach Firefighters Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Belgium						
165	WABCO HOLDINGS INC	105.47	\$17,403	102.26	\$16,873	1.6%
	TOTAL Belgium		\$17,403		\$16,873	1.6%
Bermuda						
468	VALIDUS HOLDINGS LTD	34.10	\$15,957	46.29	\$21,664	2.1%
	TOTAL Bermuda		\$15,957		\$21,664	2.0%
Canada						
380	CANADIAN NATL RAILWAY	39.58	\$15,040	55.88	\$21,234	2.0%
368	MAGNA INTERNATIONAL INC	55.14	\$20,292	40.56	\$14,926	1.4%
1,096	MANULIFE FINANCIAL CORP	18.35	\$20,108	14.98	\$16,418	1.6%
608	SUNCOR ENERGY INC	31.17	\$18,952	25.80	\$15,686	1.5%
	TOTAL Canada		\$74,392		\$68,265	6.3%
China						
704	CHINA EASTERN AIRLINES CORP LTD	29.19	\$20,551	28.14	\$19,811	1.9%
183	NETEASE INC	59.90	\$10,961	181.24	\$33,167	3.1%
281	YY INC	72.05	\$20,246	62.47	\$17,554	1.7%
	TOTAL China		\$51,758		\$70,532	6.5%
Denmark						
650	PANDORA A/S	17.11	\$11,122	31.73	\$20,626	2.0%
1,064	VESTAS WIND SYSTEMS A/S	18.02	\$19,171	23.47	\$24,967	2.4%
	TOTAL Denmark		\$30,293		\$45,593	4.2%
France						
476	CAP GEMINI SA	32.31	\$15,382	46.49	\$22,131	2.1%
1,109	RENAULT SA	18.92	\$20,986	20.13	\$22,319	2.1%
714	UNIBAIL-RODAMCO SE	25.75	\$18,383	25.46	\$18,181	1.7%
281	VALEO SA ADR	25.69	\$7,220	77.43	\$21,757	2.1%
	TOTAL France		\$61,971		\$84,387	7.8%
Germany						
1,253	ALLIANZ SE	12.28	\$15,387	17.62	\$22,078	2.1%
	TOTAL Germany		\$15,387		\$22,078	2.0%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	56.33	\$15,885	1.5%
1,093	TECHTRONIC INDUSTRIES CO LTD	19.10	\$20,873	20.46	\$22,357	2.1%
1,782	WH GROUP LTD	10.75	\$19,157	11.22	\$19,994	1.9%
	TOTAL Hong Kong		\$52,706		\$58,236	5.4%
India						
546	TATA MOTORS ADR	26.57	\$14,508	29.47	\$16,091	1.5%
1,929	WIPRO LTD	12.17	\$23,474	11.54	\$22,261	2.1%
	TOTAL India		\$37,982		\$38,351	3.6%
Indonesia						
2,841	PT BANK MANDIRI	9.10	\$25,866	6.71	\$19,063	1.8%
	TOTAL Indonesia		\$25,866		\$19,063	1.8%
Ireland						

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>
244	ICON PLC	54.86	\$13,386	77.70	\$18,959	1.8%
248	RYANAIR HOLDINGS PLC	69.64	\$17,271	86.46	\$21,442	2.0%
86	SHIRE PLC	248.19	\$21,345	205.00	\$17,630	1.7%
	TOTAL Ireland		\$52,002		\$58,031	5.4%
Israel						
271	CHECK POINT SOFTWARE TECH	23.80	\$6,451	81.38	\$22,054	2.1%
351	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$21,601	65.64	\$23,040	2.2%
	TOTAL Israel		\$28,052		\$45,094	4.2%
Japan						
1,013	BRIDGESTONE CORP	17.03	\$17,254	17.35	\$17,575	1.7%
1,781	KDDI CORPORATION	10.19	\$18,151	13.11	\$23,347	2.2%
785	MITSUBISHI ELECTRIC CORP	26.50	\$20,805	21.32	\$16,739	1.6%
561	MURATA MANUFACTURING CO LTD	35.39	\$19,853	36.51	\$20,484	1.9%
511	NIPPON TELEPHONE & TELEGRAPH ADR	21.83	\$11,154	39.74	\$20,307	1.9%
274	ORIX CORPORATION	78.57	\$21,529	70.24	\$19,246	1.8%
1,484	SMC CORP	13.06	\$19,383	13.21	\$19,596	1.9%
2,592	SUMITOMO MITSUI FINANCIAL GROUP INC	7.94	\$20,587	7.59	\$19,673	1.9%
1,095	TORAY INDUSTRIES INC	16.98	\$18,589	18.79	\$20,572	2.0%
159	TOYOTA MOTOR CORP	128.99	\$20,510	123.04	\$19,563	1.9%
	TOTAL Japan		\$187,815		\$197,102	18.3%
Netherlands						
584	AERCAP HOLDINGS NV	12.89	\$7,528	43.16	\$25,205	2.4%
453	HEINEKEN NV	45.55	\$20,634	42.78	\$19,381	1.8%
208	NXP SEMICONDUCTORS NV	105.35	\$21,912	84.25	\$17,524	1.7%
295	ROYAL DUTCH SHELL PLC	63.09	\$18,612	45.79	\$13,508	1.3%
	TOTAL Netherlands		\$68,687		\$75,619	7.0%
Singapore						
334	DBS GROUP HOLDINGS LTD	60.67	\$20,264	47.06	\$15,718	1.5%
1,245	KEPPEL CORPORATION LIMITED	17.14	\$21,345	9.13	\$11,361	1.1%
	TOTAL Singapore		\$41,608		\$27,078	2.5%
South Korea						
925	KOREA ELECTRIC POWER CORP	20.59	\$19,046	21.17	\$19,582	1.9%
703	SK TELECOM LTD	16.02	\$11,262	20.15	\$14,165	1.3%
	TOTAL South Korea		\$30,308		\$33,748	3.1%
Switzerland						
523	ADECCO SA	40.26	\$21,058	34.42	\$18,000	1.7%
588	ROCHE HOLDING AG	32.01	\$18,822	34.47	\$20,268	1.9%
726	ZURICH INSURANCE GROUP AG	29.77	\$21,613	25.81	\$18,741	1.8%
	TOTAL Switzerland		\$61,492		\$57,009	5.3%
Taiwan						
2,948	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$14,396	5.67	\$16,715	1.6%
880	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.27	\$12,560	22.75	\$20,020	1.9%
	TOTAL Taiwan		\$26,956		\$36,735	3.4%
Thailand						

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>
721	KASIKORNBANK	27.57	\$19,876	16.73	\$12,062	1.1%
	TOTAL Thailand		\$19,876		\$12,062	1.1%
United Kingdom						
662	BT GROUP PLC	18.35	\$12,145	34.61	\$22,912	2.2%
544	ITV PLC	40.46	\$22,011	40.77	\$22,178	2.1%
502	UNILEVER PLC	42.07	\$21,118	43.12	\$21,646	2.1%
	TOTAL United Kingdom		\$55,274		\$66,736	6.2%
	TOTAL EQUITIES		\$955,786		\$1,054,254	97.7%
	Total Cash		\$24,571		\$24,571	2.3%
	Total Portfolio		\$980,357		\$1,078,826	100.0%
	Accrued Income				\$208	
	Total Portfolio plus Accrued Income				\$1,079,034	