



*Renaissance Investment Management*  
CITY OF ORMOND BEACH  
MAY 13, 2016

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## Section I

# Firm Overview & Investment Process



# Firm Overview as of 3/31/16

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

- \$4.4 Billion in Assets Under Management<sup>(1)</sup>
- By Asset Class<sup>(2)</sup>



## REPRESENTATIVE CLIENTS <sup>(3)</sup>

- 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\*
- 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

<sup>(1)</sup>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.

<sup>(2)</sup>Based on assets under management.

<sup>(3)</sup>The Representative Client List is a representative cross-section of Renaissance's institutional clients. Each has given permission to use their name as a reference or on a representative client list. It is not known whether these clients approve or disapprove of the firm or the advisory services provided.



# Investment Team as of 3/31/16

City of Ormond Beach



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

34 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

29 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

14 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

9 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

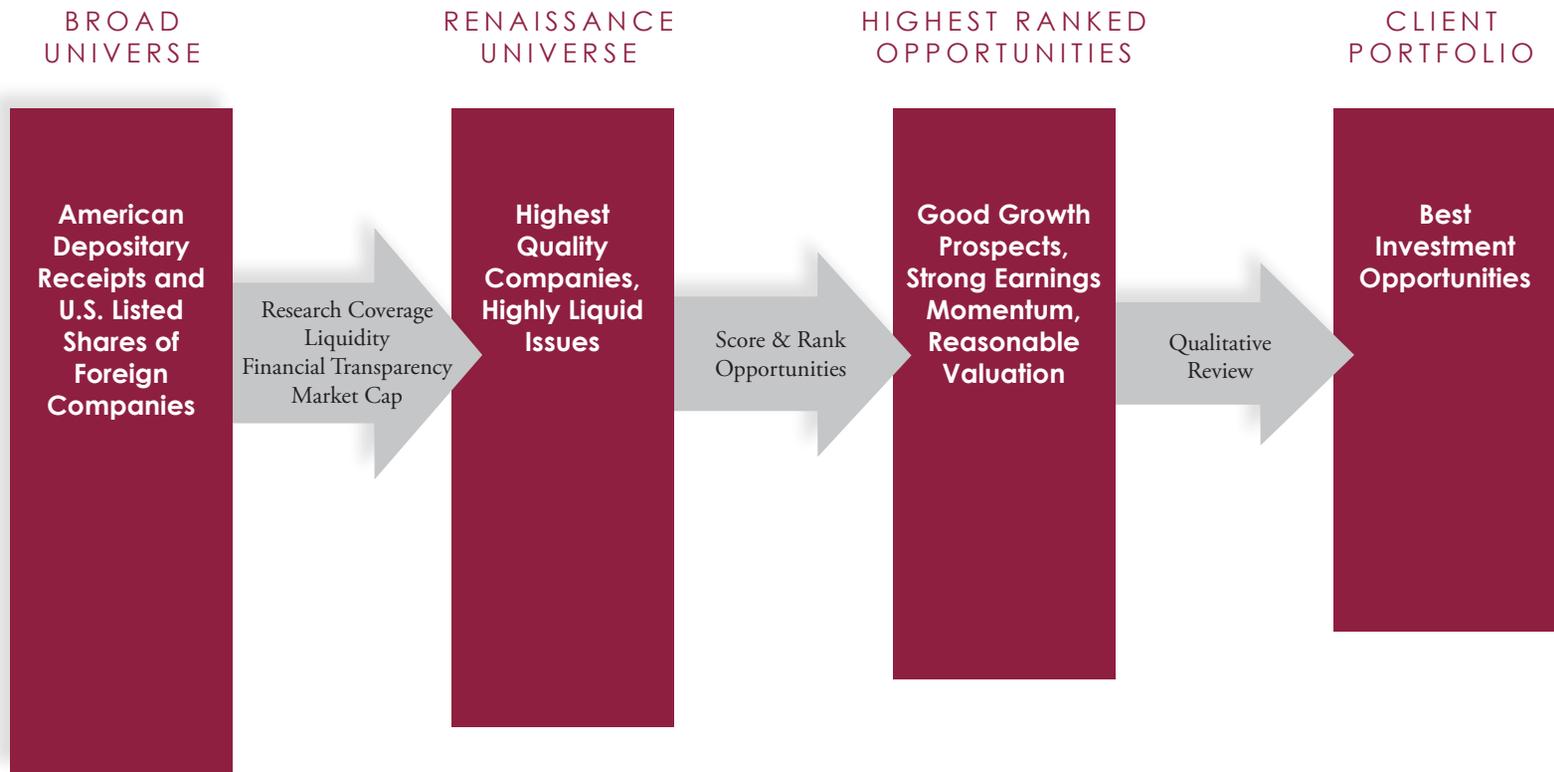
*...will result in rates of return better than comparable benchmarks over time.*

*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



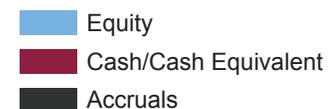
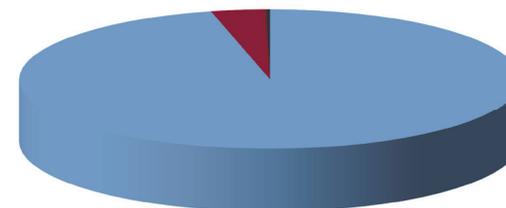
# General Employees Pension Plan

## 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"> <li>• Individual positions not to exceed 10.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• 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.</li> </ul> |
| Account Type:                             | Pension Fund   |
| Date of Last Investment Policy Statement: | December 2015  |
| Distribution Needs:                       | Varies   |

## ASSET ALLOCATION

|                 | Percent of Portfolio | 3/31/16 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock    | 96.2%                | \$1,849,213.65       |
| Fixed Income    | 0.0%                 | \$0.00               |
| Cash            | 3.5%                 | \$67,326.44          |
| Accruals        | 0.3%                 | \$6,015.05           |
| Total Portfolio | 100.0%               | \$1,922,555.14       |





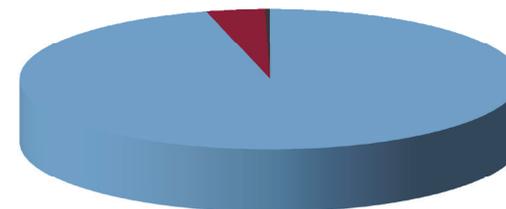
# Police Officers Pension Trust Fund

## 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"> <li>• Individual positions not to exceed 10.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• 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.</li> </ul> |
| Account Type:                             | Pension Fund   |
| Date of Last Investment Policy Statement: | December 2015  |
| Distribution Needs:                       | Varies   |

## ASSET ALLOCATION

|                 | Percent of Portfolio | 3/31/16 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock    | 95.9%                | \$1,319,342.23       |
| Fixed Income    | 0.0%                 | \$0.00               |
| Cash            | 3.8%                 | \$52,787.80          |
| Accruals        | 0.3%                 | \$4,248.25           |
| Total Portfolio | 100.0%               | \$1,376,378.28       |



■ Equity  
■ Cash/Cash Equivalent  
■ Accruals



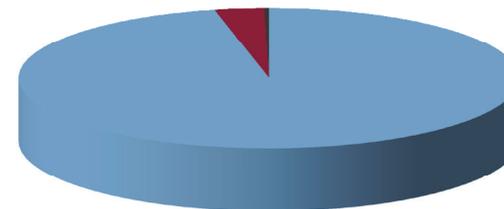
# Firefighters Pension Trust Fund

## 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"> <li>• Individual positions not to exceed 10.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• 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.</li> </ul> |
| Account Type:                             | Pension Fund   |
| Date of Last Investment Policy Statement: | December 2015  |
| Distribution Needs:                       | Varies   |

## ASSET ALLOCATION

|                 | Percent of Portfolio | 3/31/16 Market Value |
|-----------------|----------------------|----------------------|
| Common Stock    | 96.5%                | \$1,028,272.13       |
| Fixed Income    | 0.0%                 | \$0.00               |
| Cash            | 3.2%                 | \$34,615.18          |
| Accruals        | 0.3%                 | \$3,355.54           |
| Total Portfolio | 100.0%               | \$1,066,242.85       |



- Equity
- Cash/Cash Equivalent
- Accruals



# Fiscal Year Performance Summary as of 3/31/16

## YOUR INTERNATIONAL EQUITY PORTFOLIOS <sup>(1)</sup>

|  | 2009 <sup>(3)</sup> | 2010 <sup>(4)</sup> | 2011 <sup>(4)</sup> | 2012 <sup>(4)</sup> | 2013 <sup>(4)</sup> | 2014 <sup>(4)</sup> | 2015 <sup>(4)</sup> | Fiscal YTD <sup>(5)</sup> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------|
| General Employees Pension Plan (Gross)       | 34.8%               | 5.8%                | -7.9%               | 15.8%               | 25.0%               | 11.2%               | -9.6%               | 5.9%                      |
| (Net)  | 34.7%               | 5.1%                | -8.4%               | 15.1%               | 24.2%               | 10.5%               | -10.2%              | 5.5%                      |
| Police Officers Pension Trust Fund (Gross)   | 35.2%               | 7.0%                | -7.6%               | 15.8%               | 24.3%               | 11.4%               | -9.7%               | 5.6%                      |
| (Net)  | 35.1%               | 6.3%                | -8.2%               | 15.1%               | 23.5%               | 10.7%               | -10.3%              | 5.2%                      |
| Firefighters Pension Trust Fund (Gross)      | 35.2%               | 6.9%                | -7.3%               | 15.8%               | 24.5%               | 11.1%               | -10.1%              | 5.8%                      |
| (Net)  | 35.1%               | 6.2%                | -7.9%               | 15.1%               | 23.7%               | 10.4%               | -10.7%              | 5.4%                      |
| MSCI All Country World ex USA <sup>(2)</sup> | 40.5%               | 7.6%                | -10.8%              | 14.5%               | 16.5%               | 4.8%                | -12.2%              | 2.9%                      |
| MSCI EAFE                                    | 38.6%               | 3.3%                | -9.4%               | 13.8%               | 23.8%               | 4.3%                | -8.7%               | 1.6%                      |

City of Ormond Beach

### DOLLAR VALUE SUMMARY General Employees Pension Plan

|                                   |                |
|-----------------------------------|----------------|
| Starting Value (4/29/09)          | \$1,118,162.13 |
| Total Additions Since Inception   | \$0.00         |
| Total Withdrawals Since Inception | -\$170,000.00  |
| Total Investment Gain/Loss        | \$974,393.01   |
| Ending Value (3/31/16)            | \$1,922,555.14 |

### 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        | \$727,706.34   |
| Ending Value (3/31/16)            | \$1,376,378.28 |

### DOLLAR VALUE SUMMARY Firefighters Pension Trust Fund

|                                   |                |
|-----------------------------------|----------------|
| Starting Value (4/29/09)          | \$596,594.07   |
| Total Additions Since Inception   | \$0.00         |
| Total Withdrawals Since Inception | -\$70,000.00   |
| Total Investment Gain/Loss        | \$539,648.78   |
| Ending Value (3/31/16)            | \$1,066,242.85 |

<sup>(1)</sup> 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.

<sup>(2)</sup> Primary benchmark - all other benchmarks are supplemental information.

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

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

<sup>(5)</sup> Performance shown represents the results for the period 10/1/15 through 3/31/16.

Source: Renaissance Research, Bloomberg, MSCI



# Trailing Performance Summary as of 3/31/16

## YOUR INTERNATIONAL EQUITY PORTFOLIOS <sup>(1)</sup>

|  | 1st Qtr.<br>2016 | Annualized |         |         |       | Since<br>Inception <sup>(3)</sup> |
|--|------------------|------------|---------|---------|-------|-----------------------------------|
|  |                  | 1 Year     | 3 Years | 5 Years |       |                                   |
| General Employees Pension Plan (Gross)       | -0.8%            | -5.3%      | 6.7%    | 4.3%    | 10.7% |                                   |
| (Net)  | -1.0%            | -5.9%      | 6.0%    | 3.7%    | 10.0% |                                   |
| Police Officers Pension Trust Fund (Gross)   | -1.0%            | -5.3%      | 6.7%    | 4.2%    | 10.9% |                                   |
| (Net)  | -1.2%            | -5.9%      | 6.0%    | 3.5%    | 10.2% |                                   |
| Firefighters Pension Trust Fund (Gross)      | -1.0%            | -5.6%      | 6.5%    | 4.1%    | 10.8% |                                   |
| (Net)  | -1.2%            | -6.2%      | 5.8%    | 3.5%    | 10.2% |                                   |
| MSCI All Country World ex USA <sup>(2)</sup> | -0.4%            | -9.2%      | 0.3%    | 0.3%    | 8.0%  |                                   |
| MSCI EAFE                                    | -3.0%            | -8.3%      | 2.2%    | 2.3%    | 8.6%  |                                   |

<sup>(1)</sup> 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.

<sup>(2)</sup> Primary benchmark. All other benchmarks are additional information.

<sup>(3)</sup> Performance shown represents the results for the inception date of 4/29/09 through 3/31/16.

Source: Renaissance Research, Bloomberg, MSCI



# Quarter Ending 3/31/16—International Equity

## PERFORMANCE SUMMARY

- Global investors began 2016 on a wild ride, with our benchmark MSCI ACWI ex US Index falling over 12% through early February before rising over 12% to finish the quarter nearly flat (all returns in U.S. dollars). The quarter was full of dramatic turnarounds as many sectors and countries that lagged in 2015 became market leaders during the first quarter.
- Helped by a strong commodity rally in the second half of the quarter, the MSCI Emerging Markets Index outperformed the MSCI EAFE Index by its widest margin since the first quarter of 2009. This was a reversal from 2015 in which developed markets significantly outperformed their emerging market counterparts.
- Portfolio performance for the quarter was negative on both an absolute and relative basis. The best-contributing sectors were Consumer Staples and Utilities, while Energy and Materials detracted the most from relative returns. Our overweight in emerging markets contributed to returns, but weak stock selection in both developed and emerging markets overshadowed the positive impact of this allocation decision.

## SECTOR CONTRIBUTORS AND DETRACTORS <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>

Quarter Ending 3/31/16:

### Contributors

- Overweight in Emerging Markets  
*Holdings in: Indonesia +18%, South Korea +12%, Hong Kong +8%*
- Underweight and selection in Financials sector
- *WH Group +27%, Korea Electric Power +22%, AAC Technologies +18%*

### Detractors

- Selection in Developed Markets  
*Holdings in: Ireland -6%, Israel -5%, Canada +5% (versus 11% for index)*
- Underweight and selection in Energy and Materials sectors
- *Sumitomo Mitsui Financial -21%, NetEase -20%, Keppel -19%*

Trailing 1-Year as of 3/31/16:

### Contributors

- Selection in Developed and Emerging Markets  
*Holdings in: Denmark +56%, France +14%, China +3%*
- Underweight and selection in Financials sector
- *NetEase +38%, Vestas Wind Systems +34%, Korea Electric Power +28%*

### Detractors

- *Holdings in: Panama -51%, Canada -16%*
- Selection in Industrials sector and underweight and selection in Energy sector
- *Copa Holdings -51%, Lenovo Group -45%, Keppel -41%*

<sup>(1)</sup> 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](mailto:compliance@reninv.com).

<sup>(2)</sup> Based on a representative account of the strategy discussed.

<sup>(3)</sup> 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 3/31/16 <sup>(1)(3)</sup>

## TOP 5 CONTRIBUTORS—INTERNATIONAL EQUITY

| Company Name         | Average Weight <sup>(2)</sup> | Contribution to Return | Comments  |
|----------------------|-------------------------------|------------------------|---|
| WH Group             | 2.10%                         | 0.56%                  | The Hong Kong listed pork producer and processor is benefitting from increasing Chinese demand for packaged meats, such as ham, bacon and sausage. Growth in 2016 is expected to be helped by the company extending its product rollout into convenience stores and catering businesses throughout China.                         |
| Korea Electric Power | 2.12%                         | 0.45%                  | The utility company is benefitting from lower fuel prices, a better fuel mix including lower use of Liquefied Natural Gas (LNG), a lower than expected carbon emission charge and less likelihood of tariff cuts in 2016.   |
| Magna International  | 1.76%                         | 0.37%                  | Following stronger than expected 4Q15 results, management effectively used their analyst day to communicate their strategic intention to target the secular trends of electrification, autonomous driving and fuel efficiency, helping investors grow confident in the long-term outlook for this global auto parts manufacturer. |
| PT Bank Mandiri      | 2.02%                         | 0.34%                  | The Indonesian bank reported strong loan growth and an improvement in net interest margin for the 4Q15. In addition, improving credit trends should provide a tailwind to earnings growth in 2016.  |
| AAC Technologies     | 0.92%                         | 0.33%                  | The global leader in dynamic components found in smartphones and tablets benefitted from product demand growth in the Chinese smartphone market. These lower-priced smartphones are beginning to feature functions similar to ones found on Apple and Samsung products.   |

## BOTTOM 5 CONTRIBUTORS—INTERNATIONAL EQUITY

| Company Name                    | Average Weight <sup>(2)</sup> | Contribution to Return | Comments  |
|---------------------------------|-------------------------------|------------------------|---|
| NetEase                         | 2.29%                         | -0.75%                 | After a strong performance last year, the Chinese gaming and internet company sold off as investors grew weary that earnings surprises could be harder to achieve while the company ramps up investments in its e-commerce business unit.                           |
| Teva Pharmaceutical Industries  | 2.07%                         | -0.44%                 | Though the specialty pharmaceutical industry has experienced weakness to start 2016, Teva has been a relative outperformer as analysts foresee renewed growth over the next couple of years after the acquisition of Allergan's generic drug business is finalized. |
| Sumitomo Mitsui Financial Group | 1.80%                         | -0.39%                 | The banking institution fell on concerns that the Bank of Japan's plan for negative interest rates will have a harmful effect on the company's net interest margin.   |
| Murata Manufacturing            | 1.76%                         | -0.38%                 | The Japanese semiconductor manufacturer that specializes in advanced components for smartphones saw its stock decline throughout the quarter as investor grew worried that global smartphone demand would decline in 2016.  |
| ITV                             | 1.97%                         | -0.36%                 | The UK-based television broadcaster and studio suffered early in 2016 after management detailed its expectation that advertising revenues would trail the market in 1Q16.   |

<sup>(1)</sup> Based on a representative account of the strategy discussed.

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

<sup>(3)</sup> 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](mailto:compliance@reninv.com).



# Portfolio Sector Attribution Quarter Ending 3/31/16

City of Ormond Beach

| Economic Sector            | Renaissance International Equity <sup>(1)</sup> |              |                        | MSCI ACWI ex US <sup>(2)</sup> |              |                        | Renaissance International Equity Attribution Analysis <sup>(1)</sup> |                           |              |
|----------------------------|---|--------------|------------------------|--------------------------------|--------------|------------------------|--|---------------------------|--------------|
|                            | Average Weight <sup>(3)</sup>                   | Total Return | Contribution To Return | Average Weight <sup>(3)</sup>  | Total Return | Contribution To Return | Allocation Effect +  | Selection + Interaction = | Total Effect |
| Financials                 | 17.7  | 0.0          | 0.0                    | 26.0                           | -4.9         | -1.5                   | 0.4  | 0.9                       | 1.3          |
| Consumer Staples           | 6.2   | 12.9         | 0.8                    | 11.2                           | 4.1          | 0.5                    | -0.2   | 0.5                       | 0.3          |
| Utilities                  | 2.1   | 21.6         | 0.5                    | 3.6                            | 2.4          | 0.1                    | 0.0  | 0.4                       | 0.3          |
| Consumer Discretionary     | 20.2  | -1.3         | 0.0                    | 12.0                           | -2.6         | -0.3                   | -0.2   | 0.3                       | 0.1          |
| Telecommunication Services | 10.2  | 0.7          | 0.1                    | 5.4                            | 2.5          | 0.2                    | 0.2  | -0.2                      | 0.0          |
| Health Care                | 7.4   | -11.6        | -1.0                   | 9.4                            | -7.5         | -0.8                   | 0.2  | -0.4                      | -0.2         |
| Information Technology     | 17.5  | -0.7         | -0.3                   | 8.3                            | 0.7          | 0.1                    | 0.1  | -0.3                      | -0.2         |
| Industrials                | 16.2  | -1.4         | 0.0                    | 11.4                           | 2.2          | 0.3                    | 0.1  | -0.5                      | -0.4         |
| Materials                  | 1.9   | -9.1         | -0.2                   | 6.6                            | 7.2          | 0.5                    | -0.4   | -0.3                      | -0.7         |
| Energy                     | 0.6   | -17.2        | -0.3                   | 6.1                            | 9.6          | 0.7                    | -0.6   | -0.1                      | -0.7         |
| <b>Total</b>               | <b>100.0</b>                                    | <b>-0.5</b>  | <b>-0.5</b>            | <b>100.0</b>                   | <b>-0.4</b>  | <b>-0.4</b>            | <b>-0.4</b>  | <b>0.3</b>                | <b>-0.1</b>  |

<sup>(1)</sup> 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 zero 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 sector weighting decision relative to the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to individual security selection and relative sector weight decisions. 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 strategy composite returns and attribution returns may not match due to the different data sources for these returns. Composite performance is obtained from Renaissance's InData portfolio accounting system whereas attribution returns are obtained from the FactSet portfolio analysis system. Please note that the returns from the FactSet system are not audited for GIPS compliance and are for reference only.

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.

<sup>(2)</sup> Primary benchmark.

<sup>(3)</sup> 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 3/31/16<sup>(1)</sup>

City of Ormond Beach

|                          | Renaissance International Equity <sup>(2)</sup> |              |                        | MSCI ACWI ex US <sup>(3)</sup> |              |                        | Renaissance International Equity Attribution Analysis <sup>(2)</sup> |                           |              |
|--------------------------|---|--------------|------------------------|--------------------------------|--------------|------------------------|--|---------------------------|--------------|
|                          | Average Weight <sup>(4)</sup>                   | Total Return | Contribution To Return | Average Weight <sup>(4)</sup>  | Total Return | Contribution To Return | Allocation Effect +  | Selection + Interaction = | Total Effect |
| <b>Developed Markets</b> | <b>73.2</b>                                     | <b>-2.5</b>  | <b>-2.0</b>            | <b>77.0</b>                    | <b>-2.0</b>  | <b>-1.6</b>            | <b>0.1</b>   | <b>-0.4</b>               | <b>-0.3</b>  |
| Japan                    | 18.3  | -5.1         | -1.1                   | 16.9                           | -6.5         | -1.4                   | 0.0  | 0.3                       | 0.2          |
| France                   | 7.9   | 2.2          | 0.2                    | 7.2                            | 0.1          | 0.0                    | 0.0  | 0.2                       | 0.2          |
| Denmark                  | 4.2   | 3.0          | 0.1                    | 1.4                            | -1.0         | 0.0                    | 0.0  | 0.2                       | 0.2          |
| Belgium                  | 1.5   | 3.9          | 0.1                    | 1.1                            | -2.4         | 0.0                    | 0.0  | 0.1                       | 0.1          |
| Switzerland              | 4.0   | -7.3         | -0.4                   | 6.8                            | -5.5         | -0.4                   | 0.2  | -0.1                      | 0.1          |
| Bermuda                  | 2.1   | 2.7          | 0.1                    | 0.0                            | 0.0          | 0.0                    | 0.1  | 0.0                       | 0.1          |
| United Kingdom           | 9.8   | -2.9         | -0.3                   | 14.1                           | -2.4         | -0.3                   | 0.1  | -0.1                      | 0.0          |
| Netherlands              | 5.4   | -1.1         | 0.1                    | 2.2                            | 3.0          | 0.1                    | 0.1  | -0.2                      | 0.0          |
| Germany                  | 2.0   | -7.5         | -0.2                   | 6.6                            | -2.1         | -0.1                   | 0.1  | -0.1                      | 0.0          |
| Singapore                | 2.0   | -3.7         | -0.3                   | 0.9                            | 5.0          | 0.1                    | 0.0  | -0.3                      | -0.2         |
| Israel                   | 5.0   | -4.9         | -0.2                   | 0.5                            | -10.2        | -0.1                   | -0.6   | 0.3                       | -0.3         |
| Ireland                  | 5.2   | -6.2         | -0.4                   | 0.3                            | -3.5         | 0.0                    | -0.1   | -0.2                      | -0.3         |
| Canada                   | 5.7   | 5.4          | 0.3                    | 6.2                            | 11.3         | 0.8                    | -0.1   | -0.3                      | -0.4         |
| <b>Emerging Markets</b>  | <b>26.8</b>                                     | <b>4.9</b>   | <b>1.5</b>             | <b>23.0</b>                    | <b>5.0</b>   | <b>1.2</b>             | <b>0.3</b>   | <b>-0.1</b>               | <b>0.2</b>   |
| Hong Kong                | 6.8   | 8.5          | 0.8                    | 6.8                            | -3.5         | -0.3                   | 0.1  | 0.8                       | 0.9          |
| South Korea              | 3.8   | 11.6         | 0.5                    | 3.3                            | 5.1          | 0.2                    | 0.0  | 0.2                       | 0.3          |
| Indonesia                | 2.0   | 17.8         | 0.3                    | 0.6                            | 11.2         | 0.1                    | 0.2  | 0.1                       | 0.3          |
| India                    | 3.5   | 5.1          | 0.2                    | 1.8                            | -2.5         | -0.1                   | 0.0  | 0.3                       | 0.2          |
| Taiwan                   | 3.7   | 10.0         | 0.4                    | 2.6                            | 7.7          | 0.2                    | 0.1  | 0.1                       | 0.2          |
| Thailand                 | 1.4   | 17.6         | 0.2                    | 0.5                            | 16.9         | 0.1                    | 0.1  | 0.0                       | 0.1          |
| Mexico                   | 0.8   | 9.3          | 0.2                    | 0.9                            | 8.5          | 0.1                    | 0.0  | -0.1                      | -0.1         |
| China                    | 4.9   | -12.8        | -1.0                   | 0.6                            | -4.1         | 0.0                    | -0.4   | -0.3                      | -0.7         |
| <b>Total</b>             | <b>100.0</b>                                    | <b>-0.5</b>  | <b>-0.5</b>            | <b>100.0</b>                   | <b>-0.4</b>  | <b>-0.4</b>            | <b>0.4</b>   | <b>-0.5</b>               | <b>-0.1</b>  |

<sup>(1)</sup> 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.

<sup>(2)</sup> Please refer to the disclosure entitled "Portfolio Attribution" on page 31.

<sup>(3)</sup> Primary benchmark.

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

Source: Renaissance Research, FactSet, MSCI



# Portfolio Sector Attribution Trailing 1-Year as of 3/31/16

City of Ormond Beach

| Economic Sector            | Renaissance International Equity <sup>(1)</sup> |              |                        | MSCI ACWI ex US <sup>(2)</sup> |              |                        | Renaissance International Equity Attribution Analysis <sup>(1)</sup> |                           |              |
|----------------------------|---|--------------|------------------------|--------------------------------|--------------|------------------------|--|---------------------------|--------------|
|                            | Average Weight <sup>(3)</sup>                   | Total Return | Contribution To Return | Average Weight <sup>(3)</sup>  | Total Return | Contribution To Return | Allocation Effect +  | Selection + Interaction = | Total Effect |
| Financials                 | 20.6  | -9.8         | -2.1                   | 27.0                           | -14.9        | -4.5                   | 0.5  | 1.0                       | 1.5          |
| Information Technology     | 17.8  | -0.9         | -0.1                   | 7.7                            | -7.9         | -0.5                   | 0.1  | 1.3                       | 1.5          |
| Consumer Discretionary     | 15.6  | -5.1         | -0.5                   | 11.9                           | -10.0        | -1.2                   | -0.1   | 1.0                       | 0.9          |
| Telecommunication Services | 10.5  | 1.8          | 0.1                    | 5.2                            | -3.6         | -0.2                   | 0.3  | 0.6                       | 0.9          |
| Utilities                  | 1.0   | 27.9         | 0.5                    | 3.5                            | -2.6         | -0.1                   | -0.2   | 0.4                       | 0.2          |
| Consumer Staples           | 6.0   | 18.7         | 1.1                    | 10.5                           | 5.2          | 0.6                    | -0.6   | 0.7                       | 0.1          |
| Health Care                | 7.9   | -11.1        | -1.0                   | 9.3                            | -11.3        | -1.2                   | 0.1  | 0.0                       | 0.1          |
| Materials                  | 2.1   | -27.8        | -0.5                   | 7.0                            | -15.4        | -1.0                   | 0.3  | -0.3                      | 0.0          |
| Energy                     | 2.7   | -34.7        | -1.1                   | 6.6                            | -10.9        | -0.5                   | -0.3   | -0.3                      | -0.6         |
| Industrials                | 15.8  | -12.3        | -1.7                   | 11.2                           | -6.1         | -0.6                   | 0.2  | -0.9                      | -0.7         |
| <b>Total</b>               | <b>100.0</b>                                    | <b>-5.3</b>  | <b>-5.3</b>            | <b>100.0</b>                   | <b>-9.3</b>  | <b>-9.3</b>            | <b>0.4</b>   | <b>3.6</b>                | <b>3.9</b>   |

<sup>(1)</sup> 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 zero 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 sector weighting decision relative to the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to individual security selection and relative sector weight decisions. 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 strategy composite returns and attribution returns may not match due to the different data sources for these returns. Composite performance is obtained from Renaissance's InData portfolio accounting system whereas attribution returns are obtained from the FactSet portfolio analysis system. Please note that the returns from the FactSet system are not audited for GIPS compliance and are for reference only.

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.

<sup>(2)</sup> Primary benchmark.

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

Source: Renaissance Research, FactSet, MSCI



# Portfolio Country Attribution Trailing 1-Year as of 3/31/16<sup>(1)</sup>

City of Ormond Beach

|                          | Renaissance International Equity <sup>(2)</sup> |              |                        | MSCI ACWI ex US <sup>(3)</sup> |              |                        | Renaissance International Equity Attribution Analysis <sup>(2)</sup> |                         |                |
|--------------------------|---|--------------|------------------------|--------------------------------|--------------|------------------------|--|-------------------------|----------------|
|                          | Average Weight <sup>(4)</sup>                   | Total Return | Contribution To Return | Average Weight <sup>(4)</sup>  | Total Return | Contribution To Return | Allocation Effect +  | Selection + Interaction | = Total Effect |
| <b>Developed Markets</b> | <b>73.6</b>                                     | <b>-4.4</b>  | <b>-3.9</b>            | <b>76.9</b>                    | <b>-8.5</b>  | <b>-6.8</b>            | <b>-0.1</b>  | <b>3.0</b>              | <b>2.9</b>     |
| Denmark                  | 3.3   | 55.8         | 1.3                    | 1.3                            | 5.5          | 0.1                    | 0.2  | 1.2                     | 1.5            |
| France                   | 5.8   | 13.9         | 0.8                    | 7.2                            | -4.5         | -0.3                   | -0.2   | 1.1                     | 0.9            |
| United Kingdom           | 8.3   | 1.2          | 0.0                    | 14.5                           | -8.9         | -1.3                   | 0.0  | 0.7                     | 0.6            |
| Ireland                  | 5.5   | 1.2          | 0.0                    | 0.3                            | 8.5          | 0.0                    | 1.0  | -0.4                    | 0.6            |
| Bermuda                  | 2.1   | 15.4         | 0.3                    | 0.0                            | 0.0          | 0.0                    | 0.5  | 0.0                     | 0.5            |
| Japan                    | 16.5  | -5.8         | -1.3                   | 16.6                           | -7.1         | -1.7                   | 0.1  | 0.3                     | 0.4            |
| Germany                  | 2.0   | -3.2         | -0.1                   | 6.6                            | -11.4        | -0.7                   | 0.1  | 0.2                     | 0.2            |
| Israel                   | 4.3   | -2.1         | -0.1                   | 0.5                            | -8.9         | -0.1                   | -0.2   | 0.4                     | 0.2            |
| Belgium                  | 3.3   | -9.6         | -0.3                   | 1.0                            | 3.2          | 0.0                    | 0.3  | -0.4                    | -0.1           |
| Netherlands              | 4.4   | -12.0        | -0.4                   | 2.1                            | -0.5         | 0.0                    | 0.2  | -0.4                    | -0.2           |
| Singapore                | 2.8   | -25.2        | -1.0                   | 1.0                            | -11.9        | -0.1                   | -0.1   | -0.5                    | -0.6           |
| Switzerland              | 7.1   | -17.8        | -1.7                   | 6.8                            | -9.4         | -0.7                   | 0.2  | -0.8                    | -0.6           |
| Canada                   | 8.2   | -16.5        | -1.5                   | 6.4                            | -10.2        | -0.4                   | -0.2   | -0.6                    | -0.7           |
| <b>Emerging Markets</b>  | <b>26.4</b>                                     | <b>-7.9</b>  | <b>-1.4</b>            | <b>23.1</b>                    | <b>-12.0</b> | <b>-2.5</b>            | <b>0.0</b>   | <b>1.1</b>              | <b>1.0</b>     |
| Hong Kong                | 5.8   | -7.3         | 0.2                    | 7.2                            | -15.7        | -1.3                   | 0.2  | 0.8                     | 1.1            |
| China                    | 5.2   | 3.0          | 0.5                    | 0.2                            | -3.8         | -0.1                   | 0.6  | 0.4                     | 1.0            |
| Mexico                   | 0.9   | 18.3         | 0.3                    | 1.0                            | -5.3         | 0.0                    | 0.1  | 0.3                     | 0.5            |
| Taiwan                   | 3.7   | 0.2          | 0.1                    | 2.6                            | -8.5         | -0.2                   | 0.1  | 0.3                     | 0.4            |
| South Korea              | 2.9   | -5.7         | 0.1                    | 3.2                            | -5.9         | -0.1                   | 0.1  | -0.1                    | 0.0            |
| Brazil                   | 0.3   | -29.2        | -0.3                   | 1.4                            | -11.7        | -0.1                   | -0.1   | -0.1                    | -0.2           |
| India                    | 3.5   | -19.0        | -0.7                   | 1.7                            | -13.1        | -0.2                   | -0.1   | -0.2                    | -0.3           |
| Thailand                 | 1.4   | -29.2        | -0.4                   | 0.5                            | -12.4        | 0.0                    | 0.0  | -0.3                    | -0.3           |
| Indonesia                | 2.2   | -14.3        | -0.6                   | 0.5                            | -12.5        | 0.0                    | -0.3   | -0.2                    | -0.5           |
| Panama                   | 0.5   | -50.6        | -0.6                   | 0.0                            | 0.0          | 0.0                    | -0.6   | 0.0                     | -0.6           |
| <b>Total</b>             | <b>100.0</b>                                    | <b>-5.3</b>  | <b>-5.3</b>            | <b>100.0</b>                   | <b>-9.3</b>  | <b>-9.3</b>            | <b>-0.1</b>  | <b>4.0</b>              | <b>4.0</b>     |

<sup>(1)</sup> 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.

<sup>(2)</sup> Please refer to the disclosure entitled "Portfolio Attribution" on page 31.

<sup>(3)</sup> Primary benchmark.

<sup>(4)</sup> 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 3/31/16<sup>(1)</sup>

City of Ormond Beach

|  | Renaissance<br>International Equity <sup>(2)</sup> | MSCI ACWI<br>ex US |
|--|--|--------------------|
| Market Capitalization<br>Weighted Average (millions)           | \$35,671   | \$38,581.2         |
| Price/Earnings (Trailing 1Yr)<br>Weighted Harmonic Average     | 12.6X  | 16.6X              |
| P/E using 2016 Est <sup>(3)</sup><br>Weighted Harmonic Average | 12.0X  | 14.2X              |
| Price/Sales<br>Weighted Harmonic Average                       | 1.3X   | 1.0X               |
| Hist 3Yr EPS Growth  | 18.7%  | 7.4%               |
| Return on Assets   | 8.3%   | 4.8%               |
| Return on Equity   | 18.9%  | 9.3%               |
| Dividend Yield   | 2.1%   | 3.3%               |
| Number of Countries  | 20   | 45                 |
| Active Share   | 91.5   | n/a                |

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

<sup>(2)</sup> Based on a representative account of the strategy discussed.

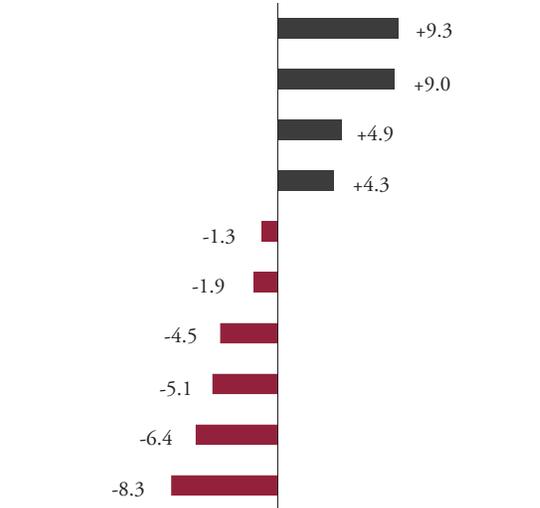
<sup>(3)</sup> P/E using 2016 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year.

Source: Renaissance Research, FactSet, MSCI



## Sector Allocation as of 3/31/16<sup>(2)</sup>

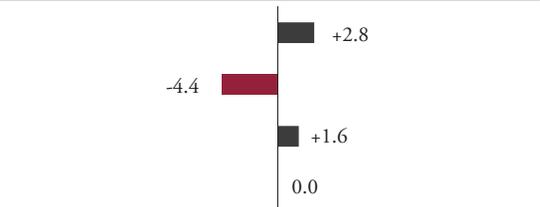
| Sector                     | International Equity <sup>(1)</sup> | MSCI ACWI ex US | Under/Overweight % |
|----------------------------|-------------------------------------|-----------------|--------------------|
| Consumer Discretionary     | 21.3%                               | 12.0%           | +9.3               |
| Information Technology     | 17.5%                               | 8.5%            | +9.0               |
| Telecommunication Services | 10.2%                               | 5.3%            | +4.9               |
| Industrials                | 15.8%                               | 11.5%           | +4.3               |
| Utilities                  | 2.3%                                | 3.6%            | -1.3               |
| Health Care                | 7.0%                                | 8.9%            | -1.9               |
| Consumer Staples           | 6.7%                                | 11.2%           | -4.5               |
| Materials                  | 1.8%                                | 6.9%            | -5.1               |
| Energy                     | 0.0%                                | 6.4%            | -6.4               |
| Financials                 | 17.4%                               | 25.7%           | -8.3               |



City of Ormond Beach

## Market Cap Exposure as of 3/31/16<sup>(2)</sup>

| Sector                     | International Equity <sup>(1)</sup> | MSCI ACWI ex US | Under/Overweight % |
|----------------------------|-------------------------------------|-----------------|--------------------|
| \$10 billion +             | 80.4%                               | 77.6%           | +2.8               |
| \$3 billion to 10 billion  | 15.6%                               | 20.0%           | -4.4               |
| \$1 billion to \$3 billion | 4.0%                                | 2.4%            | +1.6               |
| \$0 to \$1 billion         | 0.0%                                | 0.0%            | 0.0                |



<sup>(1)</sup>Based on a representative account of the strategy discussed.

<sup>(2)</sup>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 3/31/16<sup>(2)(3)</sup>

City of Ormond Beach

| Region                  | International Equity <sup>(1)</sup> | MSCI ACWI ex US | Under/Overweight % |
|-------------------------|-------------------------------------|-----------------|--------------------|
| Asia-Pacific            | 46.2%                               | 39.9%           | +6.3               |
| North America           | 11.2%                               | 7.6%            | +3.6               |
| Middle East & Africa    | 5.5%                                | 2.5%            | +3.0               |
| Eastern Europe          | 0.0%                                | 1.5%            | -1.5               |
| Central & South America | 0.0%                                | 2.2%            | -2.2               |
| Western Europe          | 37.1%                               | 46.3%           | -9.2               |
| Emerging Markets        | 27.8%                               | 24.5%           | +3.3               |
| Developed Markets       | 72.2%                               | 75.5%           | -3.3               |

<sup>(1)</sup> Based on the model account of the strategy discussed.

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

<sup>(3)</sup> 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.

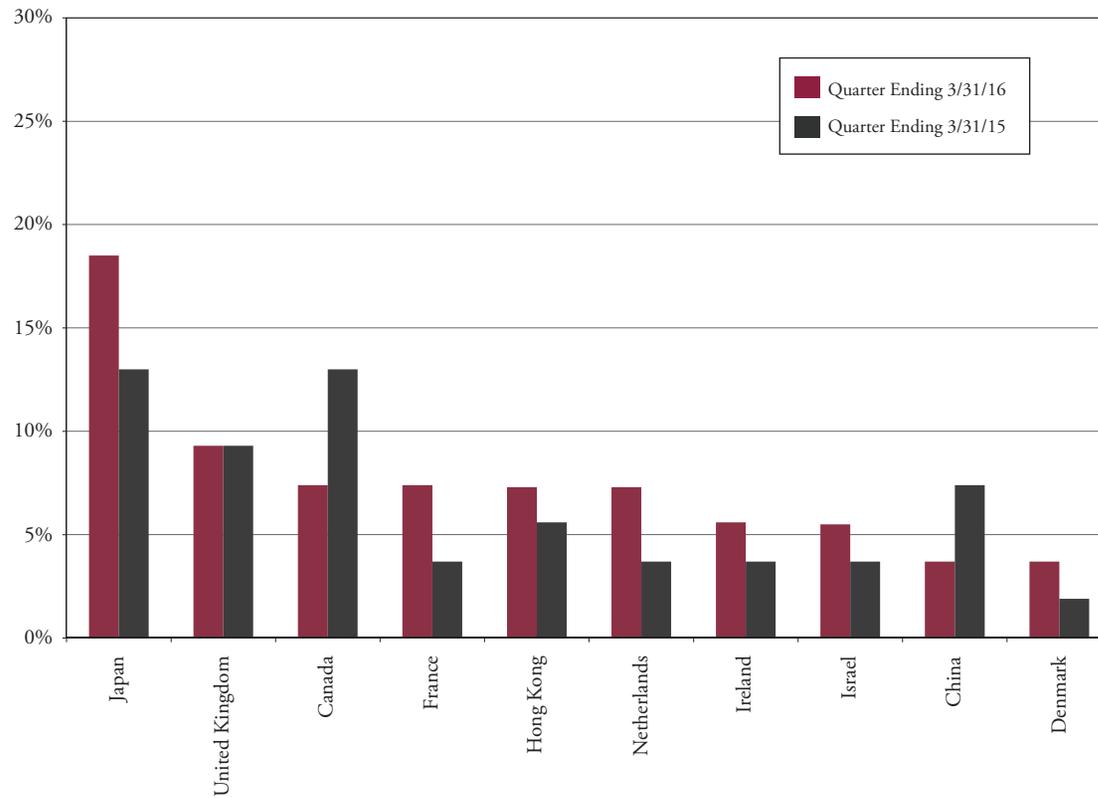
Source: Renaissance Research, FactSet, MSCI



# Portfolio Country Weights

## TOP TEN COUNTRIES <sup>(1)</sup><sup>(2)</sup><sup>(3)</sup>

City of Ormond Beach



<sup>(1)</sup> Based on the model account of the strategy discussed.

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

<sup>(3)</sup> 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

## INVESTORS FAVORED VALUE OVER GROWTH IN FIRST QUARTER 2016

Factors Where Lowest Ranked Stocks Performed Better Than Highest Ranked Stocks<sup>(1)</sup>

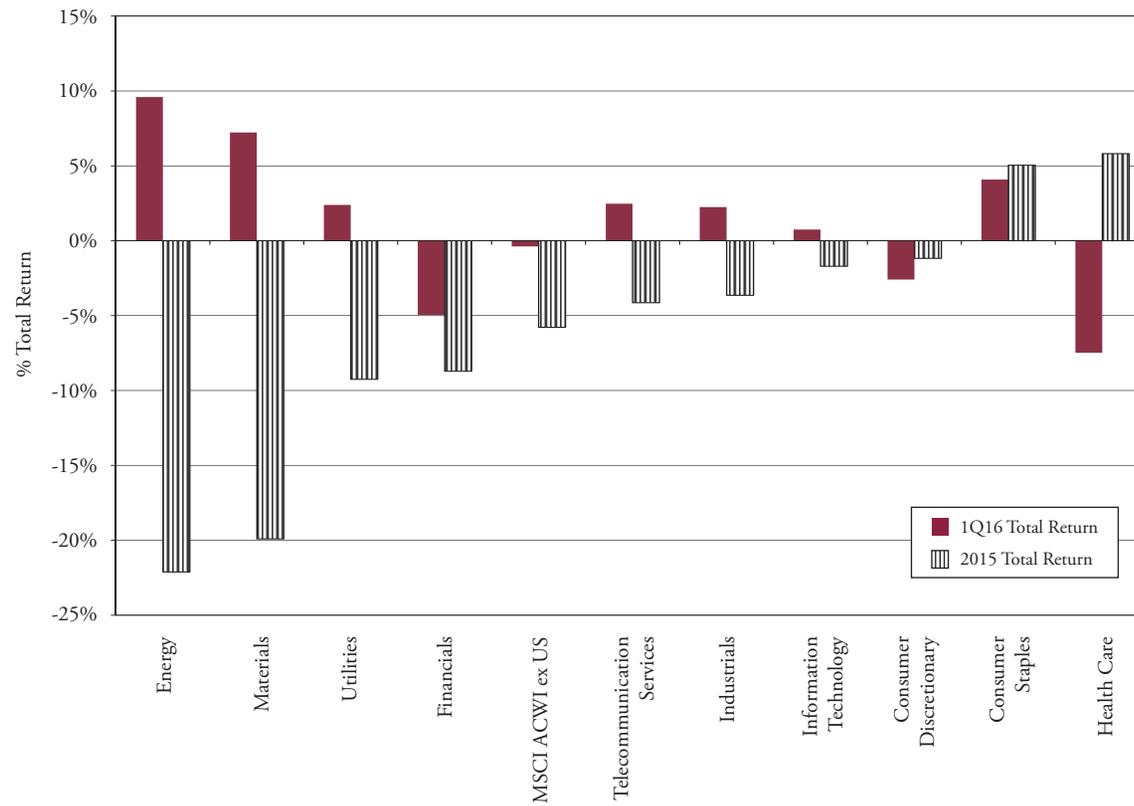
- Earnings Estimate Revisions
- Stock Price Momentum
- Cash Flow Growth



# Exhibits

## ENERGY AND MATERIALS SECTORS LED MARKETS IN FIRST QUARTER MSCI ACWI ex US Index Returns

City of Ormond Beach



Data ending 3/31/16

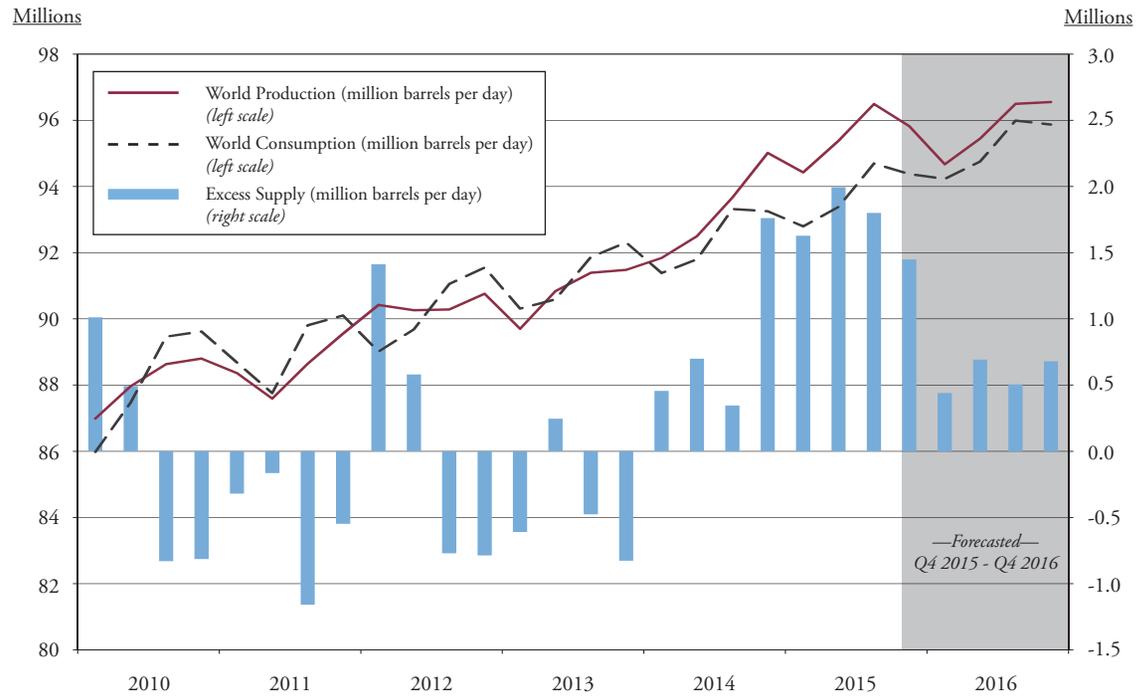
Source: FactSet, MSCI



# Exhibits

## GLOBAL OIL MARKET REMAINS OVERSUPPLIED

City of Ormond Beach



Data ending 12/31/16 (Forecasted)

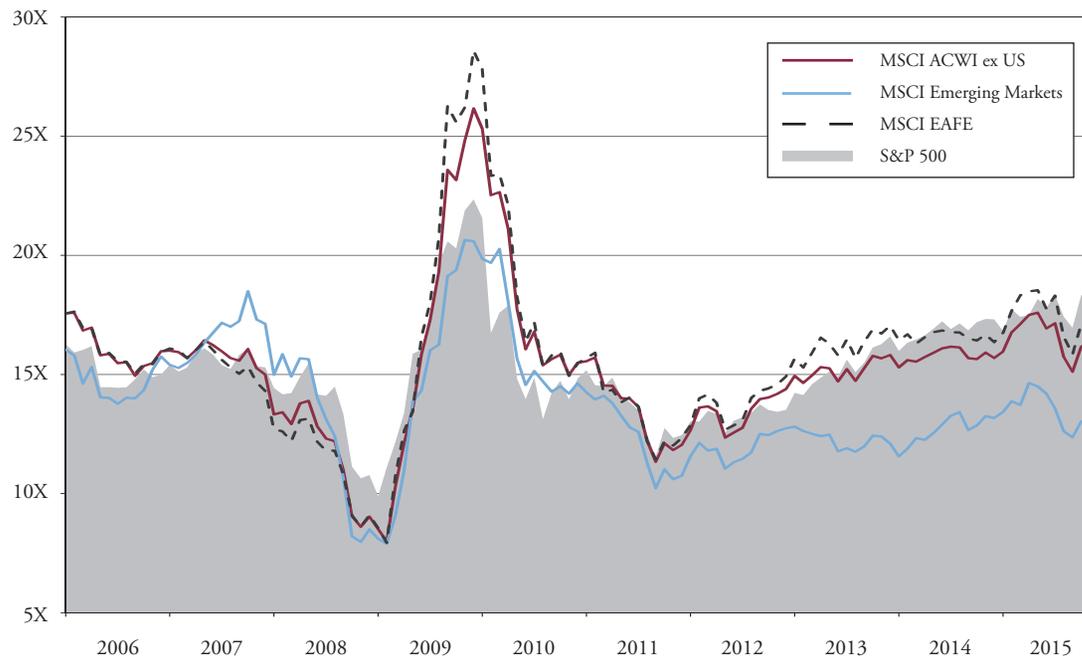
Source: U.S. Energy Information Administration



# Exhibits

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

City of Ormond Beach



Data ending 12/31/15

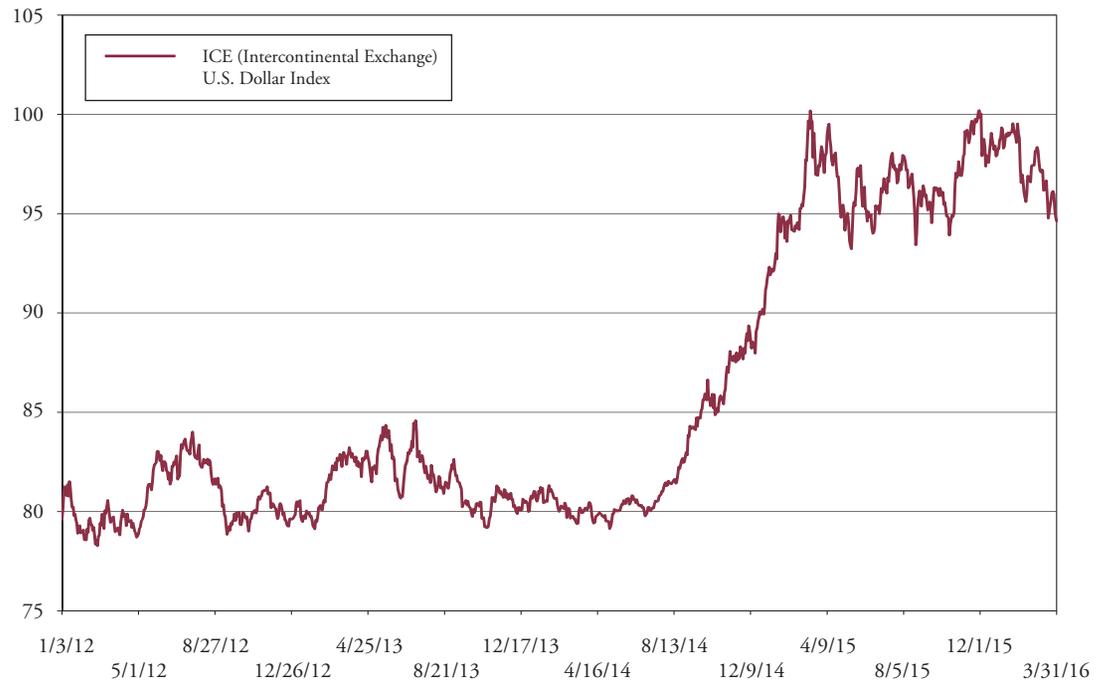
Source: FactSet, MSCI



# Exhibits

## IS THE U.S. DOLLAR STRENGTH OVER?

City of Ormond Beach



Data ending 3/31/16

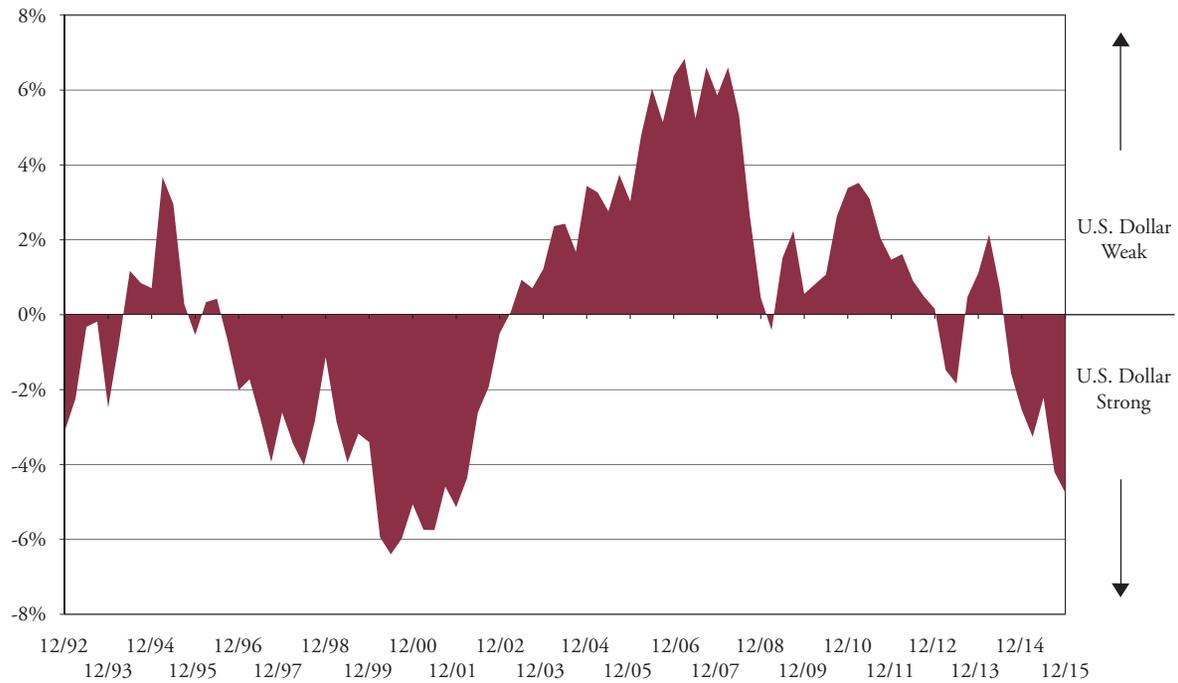
Source: FactSet



# 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

## EMERGING ECONOMIES GROWING FASTER THAN DEVELOPED ECONOMIES

Year-Over-Year Percent Change

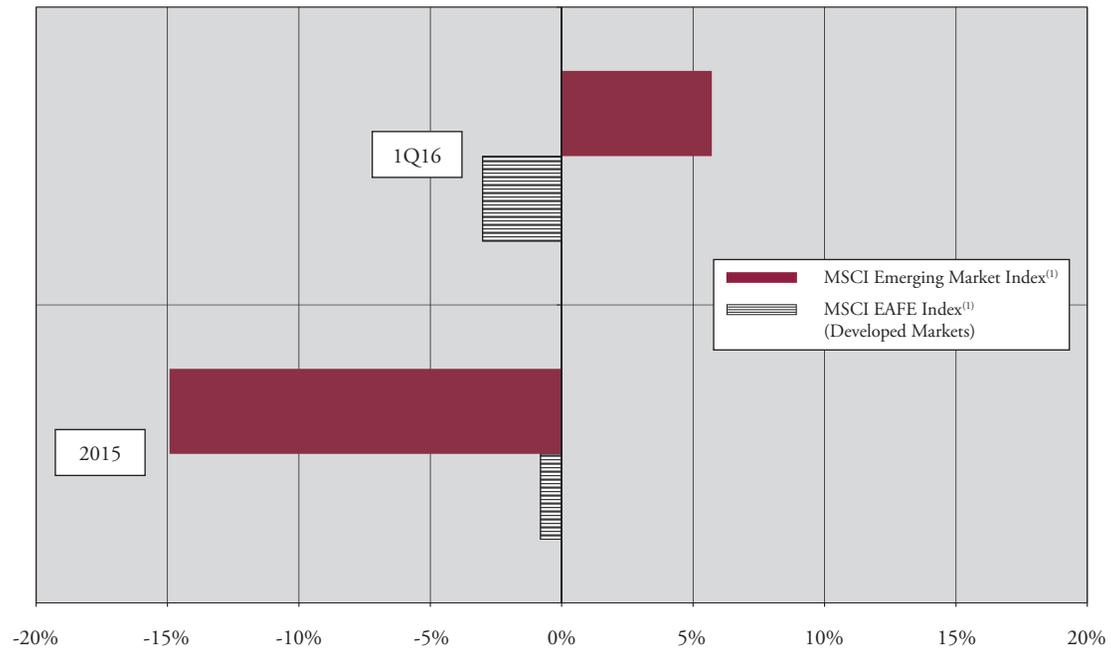
| Country/Region      | Estimated 2016 Year-Over-Year Real GDP Growth |
|---------------------|---|
| Developed Economies | 1.9%  |
| Emerging Economies  | 4.3%  |
| Brazil              | -3.6%   |
| Russia              | -1.5%   |
| China               | 6.5%  |



# Exhibits

## EMERGING MARKETS REBOUNDED

City of Ormond Beach



Data ending 3/31/16

<sup>(1)</sup>Total Return

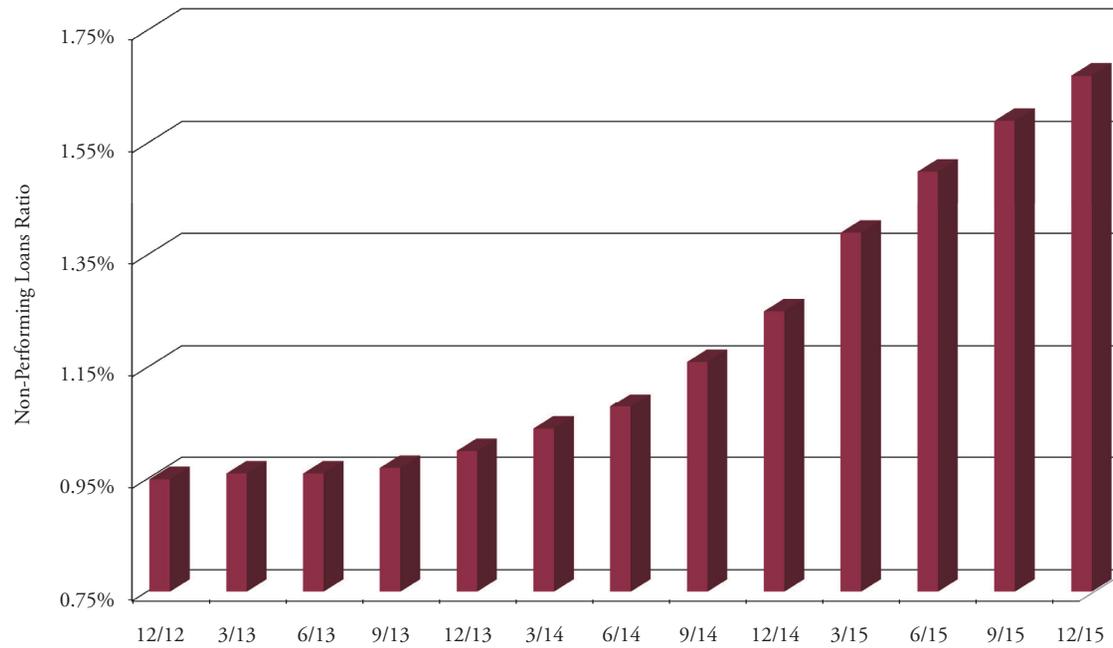
Source: FactSet, MSCI



# Exhibits

## RISING BAD LOANS IN CHINA <sup>(1)</sup>

City of Ormond Beach



Data ending 12/31/15

<sup>(1)</sup>Ratio of Chinese Non-Performing Loans to Total Loans

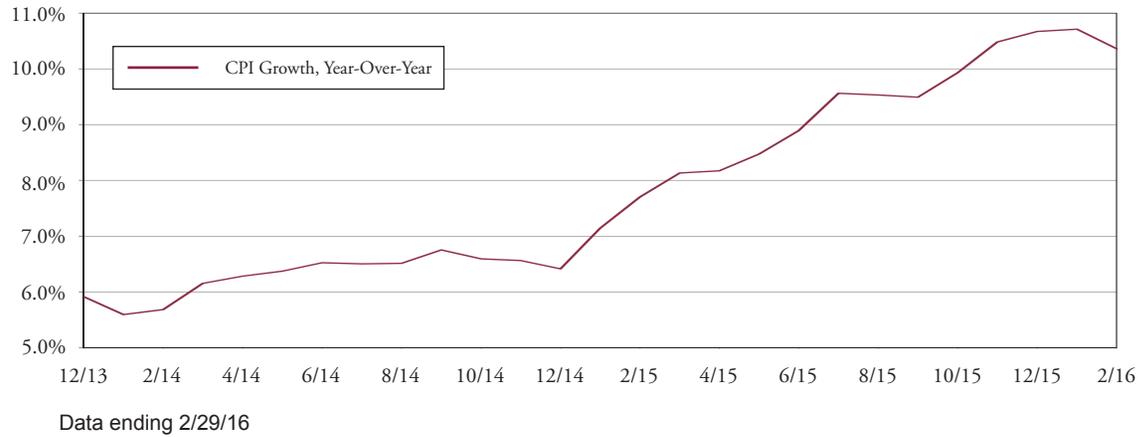
Source: Bloomberg, The People's Bank of China



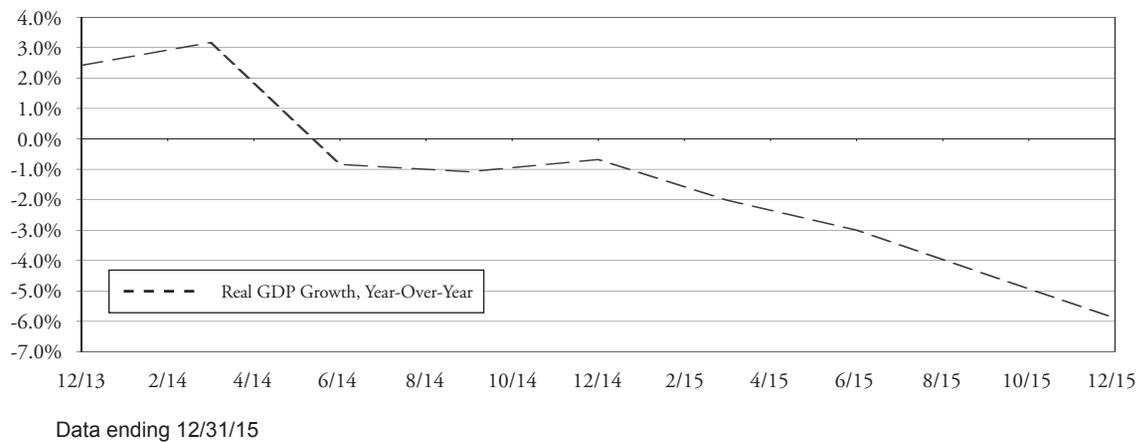
# Exhibits

City of Ormond Beach

## INFLATION IN BRAZIL CONTINUES TO RISE...



## ...WHILE GDP CONTRACTS

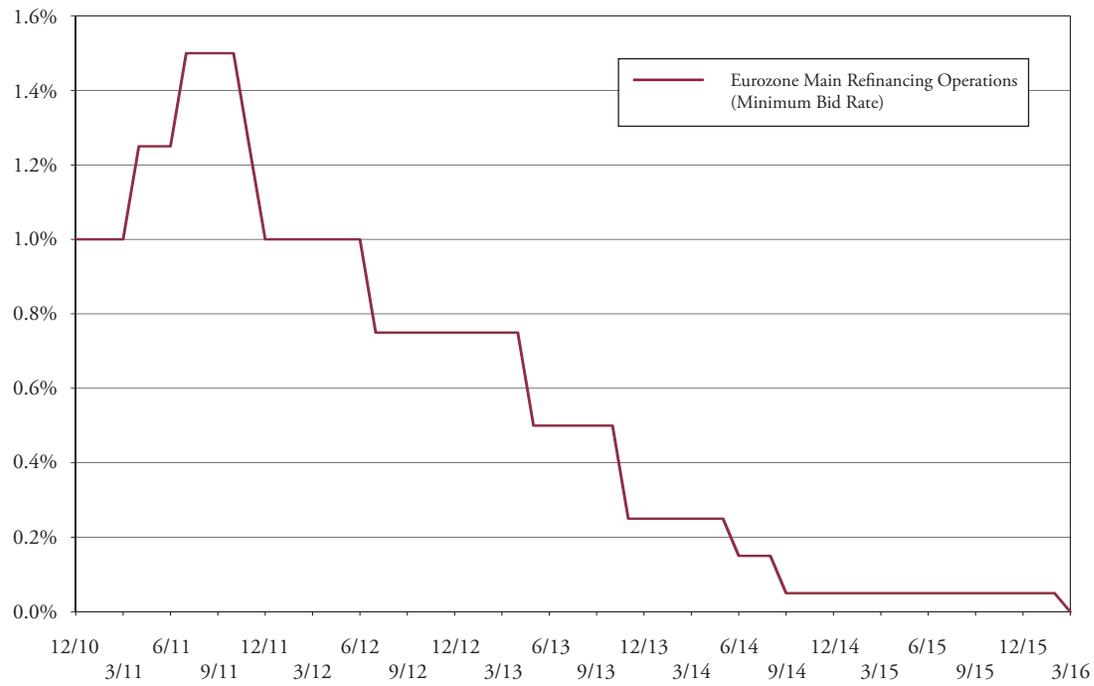




# Exhibits

## EUROZONE LOWERS RATES TO ZERO

City of Ormond Beach



Data ending 3/31/16

Source: FactSet



## Section V

# Disclosures & Portfolio Holdings



# Disclosures

## PERFORMANCE

If Renaissance or benchmark performance is shown, it represents historically achieved results, and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the benchmark 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.

## 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 zero 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 sector weighting decision relative to the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to individual security selection and relative sector weight decisions. 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 strategy composite returns and attribution returns may not match due to the different data sources for these returns. Composite performance is obtained from Renaissance's InData portfolio accounting system whereas attribution returns are obtained from the FactSet portfolio analysis system. Please note that the returns from the FactSet system are not audited for GIPS compliance and are for reference only.

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 and shown as supplemental information to the GIPS compliant presentation.

## MSCI DATA

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## 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.

**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> |
|--------------------|---------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| <b>Bermuda</b>     |                                 |                  |                   |              |                     |                          |
| 842                | VALIDUS HOLDINGS LTD            | 34.10            | \$28,715          | 47.19        | \$39,734            | 2.1%                     |
|                    | <b>TOTAL Bermuda</b>            |                  | <b>\$28,715</b>   |              | <b>\$39,734</b>     | <b>2.1%</b>              |
| <b>Canada</b>      |                                 |                  |                   |              |                     |                          |
| 596                | CANADIAN NATL RAILWAY           | 39.58            | \$23,589          | 62.46        | \$37,226            | 2.0%                     |
| 999                | MAGNA INTERNATIONAL INC         | 47.43            | \$47,378          | 42.96        | \$42,917            | 2.3%                     |
| 1,946              | MANULIFE FINANCIAL CORP         | 18.35            | \$35,702          | 14.13        | \$27,497            | 1.5%                     |
|                    | <b>TOTAL Canada</b>             |                  | <b>\$106,669</b>  |              | <b>\$107,640</b>    | <b>5.6%</b>              |
| <b>China</b>       |                                 |                  |                   |              |                     |                          |
| 1,263              | CHINA EASTERN AIRLINES CORP LTD | 29.19            | \$36,868          | 26.66        | \$33,672            | 1.8%                     |
| 218                | NETEASE INC                     | 59.90            | \$13,058          | 143.58       | \$31,300            | 1.7%                     |
|                    | <b>TOTAL China</b>              |                  | <b>\$49,926</b>   |              | <b>\$64,972</b>     | <b>3.4%</b>              |
| <b>Denmark</b>     |                                 |                  |                   |              |                     |                          |
| 1,171              | PANDORA A/S                     | 17.11            | \$20,036          | 32.79        | \$38,396            | 2.1%                     |
| 1,562              | VESTAS WIND SYSTEMS A/S         | 18.02            | \$28,144          | 23.71        | \$37,035            | 2.0%                     |
|                    | <b>TOTAL Denmark</b>            |                  | <b>\$48,180</b>   |              | <b>\$75,431</b>     | <b>3.9%</b>              |
| <b>France</b>      |                                 |                  |                   |              |                     |                          |
| 856                | CAP GEMINI SA                   | 32.31            | \$27,661          | 47.05        | \$40,277            | 2.2%                     |
| 1,996              | RENAULT SA                      | 18.92            | \$37,771          | 19.90        | \$39,722            | 2.1%                     |
| 1,285              | UNIBAIL-RODAMCO SE              | 25.75            | \$33,085          | 27.55        | \$35,407            | 1.9%                     |
| 506                | VALEO SA ADR                    | 25.73            | \$13,022          | 77.95        | \$39,440            | 2.1%                     |
|                    | <b>TOTAL France</b>             |                  | <b>\$111,539</b>  |              | <b>\$154,846</b>    | <b>8.1%</b>              |
| <b>Germany</b>     |                                 |                  |                   |              |                     |                          |
| 2,235              | ALLIANZ SE                      | 12.28            | \$27,446          | 16.30        | \$36,431            | 2.0%                     |
|                    | <b>TOTAL Germany</b>            |                  | <b>\$27,446</b>   |              | <b>\$36,431</b>     | <b>1.9%</b>              |
| <b>Hong Kong</b>   |                                 |                  |                   |              |                     |                          |
| 507                | AAC TECHNOLOGIES HOLDINGS INC   | 66.95            | \$33,944          | 76.45        | \$38,761            | 2.1%                     |
| 525                | CHINA MOBILE LTD                | 44.35            | \$23,284          | 55.45        | \$29,111            | 1.6%                     |
| 1,968              | TECHTRONIC INDUSTRIES CO LTD    | 19.10            | \$37,583          | 19.95        | \$39,262            | 2.1%                     |
| 3,209              | WH GROUP LTD                    | 10.75            | \$34,497          | 14.28        | \$45,825            | 2.5%                     |
|                    | <b>TOTAL Hong Kong</b>          |                  | <b>\$129,308</b>  |              | <b>\$152,959</b>    | <b>8.0%</b>              |
| <b>India</b>       |                                 |                  |                   |              |                     |                          |
| 928                | TATA MOTORS ADR                 | 26.57            | \$24,661          | 29.05        | \$26,958            | 1.5%                     |
| 3,442              | WIPRO LTD                       | 12.17            | \$41,886          | 12.58        | \$43,300            | 2.3%                     |
|                    | <b>TOTAL India</b>              |                  | <b>\$66,547</b>   |              | <b>\$70,259</b>     | <b>3.7%</b>              |
| <b>Indonesia</b>   |                                 |                  |                   |              |                     |                          |
| 5,042              | PT BANK MANDIRI                 | 9.10             | \$45,875          | 7.77         | \$39,166            | 2.1%                     |
|                    | <b>TOTAL Indonesia</b>          |                  | <b>\$45,875</b>   |              | <b>\$39,166</b>     | <b>2.0%</b>              |
| <b>Ireland</b>     |                                 |                  |                   |              |                     |                          |
| 438                | ICON PLC                        | 54.86            | \$24,029          | 75.10        | \$32,894            | 1.8%                     |
| 446                | RYANAIR HOLDINGS PLC            | 69.64            | \$31,060          | 85.82        | \$38,276            | 2.1%                     |
| 154                | SHIRE PLC                       | 248.19           | \$38,222          | 171.90       | \$26,473            | 1.4%                     |
|                    | <b>TOTAL Ireland</b>            |                  | <b>\$93,311</b>   |              | <b>\$97,642</b>     | <b>5.1%</b>              |

## 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> |
|--------------------|---------------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| <b>Israel</b>      |                                       |                  |                   |              |                     |                          |
| 2,980              | BEZEQ THE ISRAEL TELECOM LTD          | 11.03            | \$32,866          | 11.27        | \$33,588            | 1.8%                     |
| 487                | CHECK POINT SOFTWARE TECH             | 23.96            | \$11,667          | 87.47        | \$42,598            | 2.3%                     |
| 629                | TEVA PHARMACEUTICAL INDUSTRIES        | 61.54            | \$38,710          | 53.51        | \$33,658            | 1.8%                     |
|                    | <b>TOTAL Israel</b>                   |                  | <b>\$83,244</b>   |              | <b>\$109,843</b>    | <b>5.7%</b>              |
| <b>Japan</b>       |                                       |                  |                   |              |                     |                          |
| 1,822              | BRIDGESTONE CORP                      | 17.03            | \$31,034          | 18.71        | \$34,082            | 1.8%                     |
| 2,491              | KDDI CORPORATION                      | 10.19            | \$25,387          | 13.37        | \$33,312            | 1.8%                     |
| 1,734              | MITSUBISHI ELECTRIC CORP              | 24.79            | \$42,983          | 20.99        | \$36,395            | 2.0%                     |
| 1,012              | MURATA MANUFACTURING CO LTD           | 35.39            | \$35,814          | 30.18        | \$30,546            | 1.7%                     |
| 744                | NIPPON TELEPHONE & TELEGRAPH ADR      | 22.42            | \$16,682          | 43.24        | \$32,171            | 1.7%                     |
| 488                | ORIX CORPORATION                      | 78.57            | \$38,344          | 71.39        | \$34,838            | 1.9%                     |
| 2,665              | SMC CORP                              | 13.06            | \$34,809          | 11.63        | \$30,991            | 1.7%                     |
| 5,613              | SUMITOMO MITSUI FINANCIAL GROUP INC   | 7.47             | \$41,919          | 6.01         | \$33,734            | 1.8%                     |
| 1,975              | TORAY INDUSTRIES INC                  | 16.98            | \$33,529          | 17.07        | \$33,709            | 1.8%                     |
| 284                | TOYOTA MOTOR CORP                     | 128.99           | \$36,633          | 106.32       | \$30,195            | 1.6%                     |
|                    | <b>TOTAL Japan</b>                    |                  | <b>\$337,133</b>  |              | <b>\$329,974</b>    | <b>17.2%</b>             |
| <b>Mexico</b>      |                                       |                  |                   |              |                     |                          |
| 1,898              | CONTROLADORA VUELA COMPANIA DE AVIACI | 19.60            | \$37,207          | 21.07        | \$39,991            | 2.2%                     |
|                    | <b>TOTAL Mexico</b>                   |                  | <b>\$37,207</b>   |              | <b>\$39,991</b>     | <b>2.1%</b>              |
| <b>Netherlands</b> |                                       |                  |                   |              |                     |                          |
| 1,147              | AERCAP HOLDINGS NV                    | 17.48            | \$20,048          | 38.76        | \$44,458            | 2.4%                     |
| 815                | HEINEKEN NV                           | 45.55            | \$37,123          | 45.38        | \$36,987            | 2.0%                     |
| 374                | NXP SEMICONDUCTORS NV                 | 105.35           | \$39,400          | 81.07        | \$30,320            | 1.6%                     |
|                    | <b>TOTAL Netherlands</b>              |                  | <b>\$96,571</b>   |              | <b>\$111,765</b>    | <b>5.8%</b>              |
| <b>Singapore</b>   |                                       |                  |                   |              |                     |                          |
| 596                | DBS GROUP HOLDINGS LTD                | 60.67            | \$36,160          | 45.69        | \$27,228            | 1.5%                     |
|                    | <b>TOTAL Singapore</b>                |                  | <b>\$36,160</b>   |              | <b>\$27,228</b>     | <b>1.4%</b>              |
| <b>South Korea</b> |                                       |                  |                   |              |                     |                          |
| 1,665              | KOREA ELECTRIC POWER CORP             | 20.59            | \$34,283          | 25.75        | \$42,874            | 2.3%                     |
| 1,510              | SK TELECOM LTD                        | 16.02            | \$24,190          | 20.17        | \$30,457            | 1.6%                     |
|                    | <b>TOTAL South Korea</b>              |                  | <b>\$58,473</b>   |              | <b>\$73,330</b>     | <b>3.8%</b>              |
| <b>Switzerland</b> |                                       |                  |                   |              |                     |                          |
| 1,050              | ROCHE HOLDING AG                      | 32.01            | \$33,611          | 30.63        | \$32,156            | 1.7%                     |
| 799                | ZURICH INSURANCE GROUP AG             | 29.77            | \$23,786          | 23.32        | \$18,631            | 1.0%                     |
|                    | <b>TOTAL Switzerland</b>              |                  | <b>\$57,397</b>   |              | <b>\$50,787</b>     | <b>2.6%</b>              |
| <b>Taiwan</b>      |                                       |                  |                   |              |                     |                          |
| 5,290              | ADVANCED SEMICONDUCTOR ENGINEERING    | 4.88             | \$25,831          | 5.85         | \$30,947            | 1.7%                     |
| 1,416              | TAIWAN SEMICONDUCTOR MANUFACTURING C  | 14.37            | \$20,347          | 26.20        | \$37,099            | 2.0%                     |
|                    | <b>TOTAL Taiwan</b>                   |                  | <b>\$46,178</b>   |              | <b>\$68,046</b>     | <b>3.6%</b>              |
| <b>Thailand</b>    |                                       |                  |                   |              |                     |                          |
| 1,296              | KASIKORNBANK                          | 27.57            | \$35,727          | 19.67        | \$25,492            | 1.4%                     |
|                    | <b>TOTAL Thailand</b>                 |                  | <b>\$35,727</b>   |              | <b>\$25,492</b>     | <b>1.3%</b>              |

## 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> |
|-----------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| <b>United Kingdom</b> |  |                  |                    |              |                     |                          |
| 919                   | BT GROUP PLC                               | 18.35            | \$16,859           | 32.08        | \$29,482            | 1.6%                     |
| 631                   | CARNIVAL PLC                               | 55.48            | \$35,009           | 54.29        | \$34,257            | 1.9%                     |
| 977                   | ITV PLC                                    | 40.46            | \$39,531           | 34.67        | \$33,871            | 1.8%                     |
| 593                   | PERSIMMON PLC                              | 58.01            | \$34,399           | 59.94        | \$35,541            | 1.9%                     |
| 897                   | UNILEVER PLC                               | 42.07            | \$37,735           | 45.18        | \$40,526            | 2.2%                     |
|                       | <b>TOTAL United Kingdom</b>                |                  | <b>\$163,533</b>   |              | <b>\$173,677</b>    | <b>9.1%</b>              |
|                       | <b>TOTAL EQUITIES</b>                      |                  | <b>\$1,659,137</b> |              | <b>\$1,849,214</b>  | <b>96.5%</b>             |
|                       | <b>Total Cash</b>                          |                  | <b>\$67,326</b>    |              | <b>\$67,326</b>     | <b>3.5%</b>              |
|                       | <b>Total Portfolio</b>                     |                  | <b>\$1,726,463</b> |              | <b>\$1,916,540</b>  | <b>100.0%</b>            |
|                       | <b>Accrued Income</b>                      |                  |                    |              | <b>\$6,015</b>      |                          |
|                       | <b>Total Portfolio plus Accrued Income</b> |                  |                    |              | <b>\$1,922,555</b>  |                          |

**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> |
|--------------------|---------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| <b>Bermuda</b>     |                                 |                  |                   |              |                     |                          |
| 605                | VALIDUS HOLDINGS LTD            | 34.13            | \$20,649          | 47.19        | \$28,550            | 2.2%                     |
|                    | <b>TOTAL Bermuda</b>            |                  | <b>\$20,649</b>   |              | <b>\$28,550</b>     | <b>2.1%</b>              |
| <b>Canada</b>      |                                 |                  |                   |              |                     |                          |
| 462                | CANADIAN NATL RAILWAY           | 39.58            | \$18,285          | 62.46        | \$28,857            | 2.2%                     |
| 714                | MAGNA INTERNATIONAL INC         | 47.54            | \$33,946          | 42.96        | \$30,673            | 2.3%                     |
| 1,471              | MANULIFE FINANCIAL CORP         | 18.35            | \$26,988          | 14.13        | \$20,785            | 1.6%                     |
|                    | <b>TOTAL Canada</b>             |                  | <b>\$79,219</b>   |              | <b>\$80,315</b>     | <b>5.9%</b>              |
| <b>China</b>       |                                 |                  |                   |              |                     |                          |
| 909                | CHINA EASTERN AIRLINES CORP LTD | 29.19            | \$26,535          | 26.66        | \$24,234            | 1.8%                     |
| 157                | NETEASE INC                     | 59.90            | \$9,404           | 143.58       | \$22,542            | 1.7%                     |
|                    | <b>TOTAL China</b>              |                  | <b>\$35,939</b>   |              | <b>\$46,776</b>     | <b>3.4%</b>              |
| <b>Denmark</b>     |                                 |                  |                   |              |                     |                          |
| 841                | PANDORA A/S                     | 17.11            | \$14,390          | 32.79        | \$27,576            | 2.1%                     |
| 1,121              | VESTAS WIND SYSTEMS A/S         | 18.02            | \$20,198          | 23.71        | \$26,579            | 2.0%                     |
|                    | <b>TOTAL Denmark</b>            |                  | <b>\$34,588</b>   |              | <b>\$54,154</b>     | <b>3.9%</b>              |
| <b>France</b>      |                                 |                  |                   |              |                     |                          |
| 615                | CAP GEMINI SA                   | 32.31            | \$19,873          | 47.05        | \$28,937            | 2.2%                     |
| 1,432              | RENAULT SA                      | 18.92            | \$27,099          | 19.90        | \$28,498            | 2.2%                     |
| 923                | UNIBAIL-RODAMCO SE              | 25.75            | \$23,764          | 27.55        | \$25,432            | 1.9%                     |
| 362                | VALEO SA ADR                    | 25.91            | \$9,380           | 77.95        | \$28,216            | 2.1%                     |
|                    | <b>TOTAL France</b>             |                  | <b>\$80,116</b>   |              | <b>\$111,084</b>    | <b>8.1%</b>              |
| <b>Germany</b>     |                                 |                  |                   |              |                     |                          |
| 1,685              | ALLIANZ SE                      | 12.28            | \$20,692          | 16.30        | \$27,466            | 2.1%                     |
|                    | <b>TOTAL Germany</b>            |                  | <b>\$20,692</b>   |              | <b>\$27,466</b>     | <b>2.0%</b>              |
| <b>Hong Kong</b>   |                                 |                  |                   |              |                     |                          |
| 342                | AAC TECHNOLOGIES HOLDINGS INC   | 66.95            | \$22,897          | 76.45        | \$26,147            | 2.0%                     |
| 377                | CHINA MOBILE LTD                | 44.94            | \$16,942          | 55.45        | \$20,905            | 1.6%                     |
| 1,412              | TECHTRONIC INDUSTRIES CO LTD    | 19.10            | \$26,965          | 19.95        | \$28,169            | 2.1%                     |
| 2,304              | WH GROUP LTD                    | 10.75            | \$24,768          | 14.28        | \$32,901            | 2.5%                     |
|                    | <b>TOTAL Hong Kong</b>          |                  | <b>\$91,572</b>   |              | <b>\$108,122</b>    | <b>7.9%</b>              |
| <b>India</b>       |                                 |                  |                   |              |                     |                          |
| 513                | TATA MOTORS ADR                 | 26.80            | \$13,749          | 29.05        | \$14,903            | 1.1%                     |
| 2,482              | WIPRO LTD                       | 12.17            | \$30,204          | 12.58        | \$31,224            | 2.4%                     |
|                    | <b>TOTAL India</b>              |                  | <b>\$43,953</b>   |              | <b>\$46,126</b>     | <b>3.4%</b>              |
| <b>Indonesia</b>   |                                 |                  |                   |              |                     |                          |
| 3,112              | PT BANK MANDIRI                 | 8.85             | \$27,535          | 7.77         | \$24,174            | 1.8%                     |
|                    | <b>TOTAL Indonesia</b>          |                  | <b>\$27,535</b>   |              | <b>\$24,174</b>     | <b>1.8%</b>              |
| <b>Ireland</b>     |                                 |                  |                   |              |                     |                          |
| 315                | ICON PLC                        | 54.86            | \$17,281          | 75.10        | \$23,657            | 1.8%                     |
| 320                | RYANAIR HOLDINGS PLC            | 69.64            | \$22,285          | 85.82        | \$27,462            | 2.1%                     |
| 111                | SHIRE PLC                       | 248.19           | \$27,550          | 171.90       | \$19,081            | 1.4%                     |
|                    | <b>TOTAL Ireland</b>            |                  | <b>\$67,116</b>   |              | <b>\$70,200</b>     | <b>5.1%</b>              |

## 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> |
|--------------------|---------------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| <b>Israel</b>      |                                       |                  |                   |              |                     |                          |
| 2,135              | BEZEQ THE ISRAEL TELECOM LTD          | 11.03            | \$23,547          | 11.27        | \$24,064            | 1.8%                     |
| 348                | CHECK POINT SOFTWARE TECH             | 23.82            | \$8,288           | 87.47        | \$30,440            | 2.3%                     |
| 451                | TEVA PHARMACEUTICAL INDUSTRIES        | 61.54            | \$27,755          | 53.51        | \$24,133            | 1.8%                     |
|                    | <b>TOTAL Israel</b>                   |                  | <b>\$59,590</b>   |              | <b>\$78,636</b>     | <b>5.7%</b>              |
| <b>Japan</b>       |                                       |                  |                   |              |                     |                          |
| 1,302              | BRIDGESTONE CORP                      | 17.03            | \$22,177          | 18.71        | \$24,355            | 1.8%                     |
| 1,787              | KDDI CORPORATION                      | 10.19            | \$18,212          | 13.37        | \$23,898            | 1.8%                     |
| 1,250              | MITSUBISHI ELECTRIC CORP              | 24.76            | \$30,945          | 20.99        | \$26,236            | 2.0%                     |
| 725                | MURATA MANUFACTURING CO LTD           | 35.39            | \$25,657          | 30.18        | \$21,883            | 1.7%                     |
| 533                | NIPPON TELEPHONE & TELEGRAPH ADR      | 22.55            | \$12,017          | 43.24        | \$23,047            | 1.7%                     |
| 353                | ORIX CORPORATION                      | 78.57            | \$27,737          | 71.39        | \$25,201            | 1.9%                     |
| 1,909              | SMC CORP                              | 13.06            | \$24,934          | 11.63        | \$22,200            | 1.7%                     |
| 4,012              | SUMITOMO MITSUI FINANCIAL GROUP INC   | 7.47             | \$29,960          | 6.01         | \$24,112            | 1.8%                     |
| 1,415              | TORAY INDUSTRIES INC                  | 16.98            | \$24,022          | 17.07        | \$24,151            | 1.8%                     |
| 204                | TOYOTA MOTOR CORP                     | 128.99           | \$26,314          | 106.32       | \$21,689            | 1.6%                     |
|                    | <b>TOTAL Japan</b>                    |                  | <b>\$241,974</b>  |              | <b>\$236,772</b>    | <b>17.3%</b>             |
| <b>Mexico</b>      |                                       |                  |                   |              |                     |                          |
| 1,360              | CONTROLADORA VUELA COMPANIA DE AVIACI | 19.60            | \$26,661          | 21.07        | \$28,655            | 2.2%                     |
|                    | <b>TOTAL Mexico</b>                   |                  | <b>\$26,661</b>   |              | <b>\$28,655</b>     | <b>2.1%</b>              |
| <b>Netherlands</b> |                                       |                  |                   |              |                     |                          |
| 813                | AERCAP HOLDINGS NV                    | 14.84            | \$12,065          | 38.76        | \$31,512            | 2.4%                     |
| 585                | HEINEKEN NV                           | 45.55            | \$26,647          | 45.38        | \$26,549            | 2.0%                     |
| 267                | NXP SEMICONDUCTORS NV                 | 105.35           | \$28,128          | 81.07        | \$21,646            | 1.6%                     |
|                    | <b>TOTAL Netherlands</b>              |                  | <b>\$66,840</b>   |              | <b>\$79,707</b>     | <b>5.8%</b>              |
| <b>Singapore</b>   |                                       |                  |                   |              |                     |                          |
| 429                | DBS GROUP HOLDINGS LTD                | 60.67            | \$26,028          | 45.69        | \$19,599            | 1.5%                     |
|                    | <b>TOTAL Singapore</b>                |                  | <b>\$26,028</b>   |              | <b>\$19,599</b>     | <b>1.4%</b>              |
| <b>South Korea</b> |                                       |                  |                   |              |                     |                          |
| 1,196              | KOREA ELECTRIC POWER CORP             | 20.59            | \$24,626          | 25.75        | \$30,797            | 2.3%                     |
| 938                | SK TELECOM LTD                        | 16.02            | \$15,027          | 20.17        | \$18,919            | 1.4%                     |
|                    | <b>TOTAL South Korea</b>              |                  | <b>\$39,653</b>   |              | <b>\$49,716</b>     | <b>3.6%</b>              |
| <b>Switzerland</b> |                                       |                  |                   |              |                     |                          |
| 790                | ROCHE HOLDING AG                      | 32.01            | \$25,288          | 30.63        | \$24,194            | 1.8%                     |
| 573                | ZURICH INSURANCE GROUP AG             | 29.77            | \$17,058          | 23.32        | \$13,361            | 1.0%                     |
|                    | <b>TOTAL Switzerland</b>              |                  | <b>\$42,346</b>   |              | <b>\$37,555</b>     | <b>2.7%</b>              |
| <b>Taiwan</b>      |                                       |                  |                   |              |                     |                          |
| 3,792              | ADVANCED SEMICONDUCTOR ENGINEERING    | 4.88             | \$18,518          | 5.85         | \$22,183            | 1.7%                     |
| 1,013              | TAIWAN SEMICONDUCTOR MANUFACTURING C  | 14.39            | \$14,579          | 26.20        | \$26,541            | 2.0%                     |
|                    | <b>TOTAL Taiwan</b>                   |                  | <b>\$33,097</b>   |              | <b>\$48,724</b>     | <b>3.6%</b>              |
| <b>Thailand</b>    |                                       |                  |                   |              |                     |                          |
| 927                | KASIKORNBANK                          | 27.57            | \$25,555          | 19.67        | \$18,234            | 1.4%                     |
|                    | <b>TOTAL Thailand</b>                 |                  | <b>\$25,555</b>   |              | <b>\$18,234</b>     | <b>1.3%</b>              |

## 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> |
|-----------------------|--|------------------|--------------------|--------------|---------------------|--------------------------|
| <b>United Kingdom</b> |  |                  |                    |              |                     |                          |
| 658                   | BT GROUP PLC                               | 18.35            | \$12,071           | 32.08        | \$21,109            | 1.6%                     |
| 454                   | CARNIVAL PLC                               | 55.48            | \$25,189           | 54.29        | \$24,648            | 1.9%                     |
| 701                   | ITV PLC                                    | 40.46            | \$28,364           | 34.67        | \$24,302            | 1.8%                     |
| 426                   | PERSIMMON PLC                              | 58.01            | \$24,711           | 59.94        | \$25,532            | 1.9%                     |
| 646                   | UNILEVER PLC                               | 42.07            | \$27,176           | 45.18        | \$29,186            | 2.2%                     |
|                       | <b>TOTAL United Kingdom</b>                |                  | <b>\$117,511</b>   |              | <b>\$124,777</b>    | <b>9.1%</b>              |
|                       | <b>TOTAL EQUITIES</b>                      |                  | <b>\$1,180,632</b> |              | <b>\$1,319,342</b>  | <b>96.2%</b>             |
|                       | <b>Total Cash</b>                          |                  | <b>\$52,788</b>    |              | <b>\$52,788</b>     | <b>3.8%</b>              |
|                       | <b>Total Portfolio</b>                     |                  | <b>\$1,233,420</b> |              | <b>\$1,372,130</b>  | <b>100.0%</b>            |
|                       | <b>Accrued Income</b>                      |                  |                    |              | <b>\$4,248</b>      |                          |
|                       | <b>Total Portfolio plus Accrued Income</b> |                  |                    |              | <b>\$1,376,378</b>  |                          |

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> |
|--------------------|---------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| <b>Bermuda</b>     |                                 |                  |                   |              |                     |                          |
| 468                | VALIDUS HOLDINGS LTD            | 34.10            | \$15,957          | 47.19        | \$22,085            | 2.1%                     |
|                    | <b>TOTAL Bermuda</b>            |                  | <b>\$15,957</b>   |              | <b>\$22,085</b>     | <b>2.1%</b>              |
| <b>Canada</b>      |                                 |                  |                   |              |                     |                          |
| 380                | CANADIAN NATL RAILWAY           | 39.58            | \$15,040          | 62.46        | \$23,735            | 2.3%                     |
| 552                | MAGNA INTERNATIONAL INC         | 47.61            | \$26,279          | 42.96        | \$23,714            | 2.3%                     |
| 1,096              | MANULIFE FINANCIAL CORP         | 18.35            | \$20,108          | 14.13        | \$15,486            | 1.5%                     |
|                    | <b>TOTAL Canada</b>             |                  | <b>\$61,426</b>   |              | <b>\$62,935</b>     | <b>5.9%</b>              |
| <b>China</b>       |                                 |                  |                   |              |                     |                          |
| 704                | CHINA EASTERN AIRLINES CORP LTD | 29.19            | \$20,551          | 26.66        | \$18,769            | 1.8%                     |
| 121                | NETEASE INC                     | 59.90            | \$7,248           | 143.58       | \$17,373            | 1.7%                     |
|                    | <b>TOTAL China</b>              |                  | <b>\$27,798</b>   |              | <b>\$36,142</b>     | <b>3.4%</b>              |
| <b>Denmark</b>     |                                 |                  |                   |              |                     |                          |
| 650                | PANDORA A/S                     | 17.11            | \$11,122          | 32.79        | \$21,313            | 2.1%                     |
| 868                | VESTAS WIND SYSTEMS A/S         | 18.02            | \$15,639          | 23.71        | \$20,580            | 2.0%                     |
|                    | <b>TOTAL Denmark</b>            |                  | <b>\$26,761</b>   |              | <b>\$41,893</b>     | <b>3.9%</b>              |
| <b>France</b>      |                                 |                  |                   |              |                     |                          |
| 476                | CAP GEMINI SA                   | 32.31            | \$15,382          | 47.05        | \$22,397            | 2.2%                     |
| 1,109              | RENAULT SA                      | 18.92            | \$20,986          | 19.90        | \$22,070            | 2.1%                     |
| 714                | UNIBAIL-RODAMCO SE              | 25.75            | \$18,383          | 27.55        | \$19,674            | 1.9%                     |
| 281                | VALEO SA ADR                    | 25.69            | \$7,220           | 77.95        | \$21,903            | 2.1%                     |
|                    | <b>TOTAL France</b>             |                  | <b>\$61,971</b>   |              | <b>\$86,043</b>     | <b>8.1%</b>              |
| <b>Germany</b>     |                                 |                  |                   |              |                     |                          |
| 1,253              | ALLIANZ SE                      | 12.28            | \$15,387          | 16.30        | \$20,424            | 2.0%                     |
|                    | <b>TOTAL Germany</b>            |                  | <b>\$15,387</b>   |              | <b>\$20,424</b>     | <b>1.9%</b>              |
| <b>Hong Kong</b>   |                                 |                  |                   |              |                     |                          |
| 264                | AAC TECHNOLOGIES HOLDINGS INC   | 66.95            | \$17,675          | 76.45        | \$20,183            | 2.0%                     |
| 282                | CHINA MOBILE LTD                | 44.95            | \$12,676          | 55.45        | \$15,637            | 1.5%                     |
| 1,093              | TECHTRONIC INDUSTRIES CO LTD    | 19.10            | \$20,873          | 19.95        | \$21,805            | 2.1%                     |
| 1,782              | WH GROUP LTD                    | 10.75            | \$19,157          | 14.28        | \$25,447            | 2.5%                     |
|                    | <b>TOTAL Hong Kong</b>          |                  | <b>\$70,381</b>   |              | <b>\$83,073</b>     | <b>7.8%</b>              |
| <b>India</b>       |                                 |                  |                   |              |                     |                          |
| 546                | TATA MOTORS ADR                 | 26.57            | \$14,508          | 29.05        | \$15,861            | 1.5%                     |
| 1,929              | WIPRO LTD                       | 12.17            | \$23,474          | 12.58        | \$24,267            | 2.4%                     |
|                    | <b>TOTAL India</b>              |                  | <b>\$37,982</b>   |              | <b>\$40,128</b>     | <b>3.8%</b>              |
| <b>Indonesia</b>   |                                 |                  |                   |              |                     |                          |
| 2,841              | PT BANK MANDIRI                 | 9.10             | \$25,866          | 7.77         | \$22,069            | 2.1%                     |
|                    | <b>TOTAL Indonesia</b>          |                  | <b>\$25,866</b>   |              | <b>\$22,069</b>     | <b>2.1%</b>              |
| <b>Ireland</b>     |                                 |                  |                   |              |                     |                          |
| 244                | ICON PLC                        | 54.86            | \$13,386          | 75.10        | \$18,324            | 1.8%                     |
| 248                | RYANAIR HOLDINGS PLC            | 69.64            | \$17,271          | 85.82        | \$21,283            | 2.1%                     |
| 86                 | SHIRE PLC                       | 248.19           | \$21,345          | 171.90       | \$14,783            | 1.4%                     |
|                    | <b>TOTAL Ireland</b>            |                  | <b>\$52,002</b>   |              | <b>\$54,391</b>     | <b>5.1%</b>              |

## 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> |
|--------------------|---------------------------------------|------------------|-------------------|--------------|---------------------|--------------------------|
| <b>Israel</b>      |                                       |                  |                   |              |                     |                          |
| 1,652              | BEZEQ THE ISRAEL TELECOM LTD          | 11.03            | \$18,220          | 11.27        | \$18,620            | 1.8%                     |
| 271                | CHECK POINT SOFTWARE TECH             | 23.80            | \$6,451           | 87.47        | \$23,704            | 2.3%                     |
| 351                | TEVA PHARMACEUTICAL INDUSTRIES        | 61.54            | \$21,601          | 53.51        | \$18,782            | 1.8%                     |
|                    | <b>TOTAL Israel</b>                   |                  | <b>\$46,272</b>   |              | <b>\$61,106</b>     | <b>5.7%</b>              |
| <b>Japan</b>       |                                       |                  |                   |              |                     |                          |
| 1,013              | BRIDGESTONE CORP                      | 17.03            | \$17,254          | 18.71        | \$18,949            | 1.8%                     |
| 1,383              | KDDI CORPORATION                      | 10.19            | \$14,095          | 13.37        | \$18,495            | 1.8%                     |
| 968                | MITSUBISHI ELECTRIC CORP              | 24.77            | \$23,976          | 20.99        | \$20,317            | 2.0%                     |
| 561                | MURATA MANUFACTURING CO LTD           | 35.39            | \$19,853          | 30.18        | \$16,933            | 1.6%                     |
| 413                | NIPPON TELEPHONE & TELEGRAPH ADR      | 22.48            | \$9,283           | 43.24        | \$17,858            | 1.7%                     |
| 274                | ORIX CORPORATION                      | 78.57            | \$21,529          | 71.39        | \$19,561            | 1.9%                     |
| 1,484              | SMC CORP                              | 13.06            | \$19,383          | 11.63        | \$17,257            | 1.7%                     |
| 3,105              | SUMITOMO MITSUI FINANCIAL GROUP INC   | 7.48             | \$23,224          | 6.01         | \$18,661            | 1.8%                     |
| 1,095              | TORAY INDUSTRIES INC                  | 16.98            | \$18,589          | 17.07        | \$18,689            | 1.8%                     |
| 159                | TOYOTA MOTOR CORP                     | 128.99           | \$20,510          | 106.32       | \$16,905            | 1.6%                     |
|                    | <b>TOTAL Japan</b>                    |                  | <b>\$187,696</b>  |              | <b>\$183,626</b>    | <b>17.3%</b>             |
| <b>Mexico</b>      |                                       |                  |                   |              |                     |                          |
| 1,052              | CONTROLADORA VUELA COMPANIA DE AVIACI | 19.60            | \$20,623          | 21.07        | \$22,166            | 2.2%                     |
|                    | <b>TOTAL Mexico</b>                   |                  | <b>\$20,623</b>   |              | <b>\$22,166</b>     | <b>2.1%</b>              |
| <b>Netherlands</b> |                                       |                  |                   |              |                     |                          |
| 629                | AERCAP HOLDINGS NV                    | 13.90            | \$8,743           | 38.76        | \$24,380            | 2.4%                     |
| 453                | HEINEKEN NV                           | 45.55            | \$20,634          | 45.38        | \$20,559            | 2.0%                     |
| 208                | NXP SEMICONDUCTORS NV                 | 105.35           | \$21,912          | 81.07        | \$16,863            | 1.6%                     |
|                    | <b>TOTAL Netherlands</b>              |                  | <b>\$51,289</b>   |              | <b>\$61,801</b>     | <b>5.8%</b>              |
| <b>Singapore</b>   |                                       |                  |                   |              |                     |                          |
| 334                | DBS GROUP HOLDINGS LTD                | 60.67            | \$20,264          | 45.69        | \$15,259            | 1.5%                     |
|                    | <b>TOTAL Singapore</b>                |                  | <b>\$20,264</b>   |              | <b>\$15,259</b>     | <b>1.4%</b>              |
| <b>South Korea</b> |                                       |                  |                   |              |                     |                          |
| 925                | KOREA ELECTRIC POWER CORP             | 20.59            | \$19,046          | 25.75        | \$23,819            | 2.3%                     |
| 703                | SK TELECOM LTD                        | 16.02            | \$11,262          | 20.17        | \$14,180            | 1.4%                     |
|                    | <b>TOTAL South Korea</b>              |                  | <b>\$30,308</b>   |              | <b>\$37,998</b>     | <b>3.6%</b>              |
| <b>Switzerland</b> |                                       |                  |                   |              |                     |                          |
| 588                | ROCHE HOLDING AG                      | 32.01            | \$18,822          | 30.63        | \$18,008            | 1.8%                     |
| 446                | ZURICH INSURANCE GROUP AG             | 29.77            | \$13,277          | 23.32        | \$10,400            | 1.0%                     |
|                    | <b>TOTAL Switzerland</b>              |                  | <b>\$32,099</b>   |              | <b>\$28,407</b>     | <b>2.7%</b>              |
| <b>Taiwan</b>      |                                       |                  |                   |              |                     |                          |
| 2,948              | ADVANCED SEMICONDUCTOR ENGINEERING    | 4.88             | \$14,396          | 5.85         | \$17,246            | 1.7%                     |
| 784                | TAIWAN SEMICONDUCTOR MANUFACTURING C  | 14.36            | \$11,260          | 26.20        | \$20,541            | 2.0%                     |
|                    | <b>TOTAL Taiwan</b>                   |                  | <b>\$25,656</b>   |              | <b>\$37,787</b>     | <b>3.6%</b>              |
| <b>Thailand</b>    |                                       |                  |                   |              |                     |                          |
| 721                | KASIKORNBANK                          | 27.57            | \$19,876          | 19.67        | \$14,182            | 1.4%                     |
|                    | <b>TOTAL Thailand</b>                 |                  | <b>\$19,876</b>   |              | <b>\$14,182</b>     | <b>1.3%</b>              |

**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> |
|-----------------------|--|------------------|-------------------|--------------|---------------------|--------------------------|
| <b>United Kingdom</b> |  |                  |                   |              |                     |                          |
| 509                   | BT GROUP PLC                               | 18.35            | \$9,338           | 32.08        | \$16,329            | 1.6%                     |
| 352                   | CARNIVAL PLC                               | 55.48            | \$19,529          | 54.29        | \$19,110            | 1.9%                     |
| 544                   | ITV PLC                                    | 40.46            | \$22,011          | 34.67        | \$18,859            | 1.8%                     |
| 330                   | PERSIMMON PLC                              | 58.01            | \$19,143          | 59.94        | \$19,779            | 1.9%                     |
| 502                   | UNILEVER PLC                               | 42.07            | \$21,118          | 45.18        | \$22,680            | 2.2%                     |
|                       | <b>TOTAL United Kingdom</b>                |                  | <b>\$91,139</b>   |              | <b>\$96,757</b>     | <b>9.1%</b>              |
|                       | <b>TOTAL EQUITIES</b>                      |                  | <b>\$920,754</b>  |              | <b>\$1,028,272</b>  | <b>96.7%</b>             |
|                       | <b>Total Cash</b>                          |                  | <b>\$34,615</b>   |              | <b>\$34,615</b>     | <b>3.3%</b>              |
|                       | <b>Total Portfolio</b>                     |                  | <b>\$955,370</b>  |              | <b>\$1,062,887</b>  | <b>100.0%</b>            |
|                       | <b>Accrued Income</b>                      |                  |                   |              | <b>\$3,356</b>      |                          |
|                       | <b>Total Portfolio plus Accrued Income</b> |                  |                   |              | <b>\$1,066,243</b>  |                          |