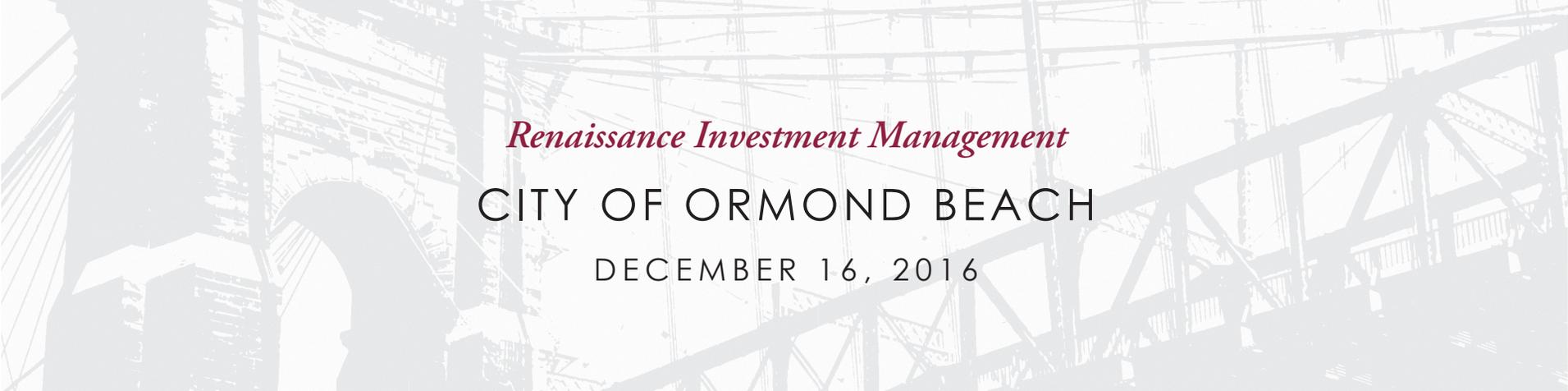


50 EAST RIVERCENTER BOULEVARD ■ SUITE 1200
COVINGTON, KY 41011 ■
800.837.3863 ■ 513.723.4500
www.reninv.com



Renaissance Investment Management

CITY OF ORMOND BEACH

DECEMBER 16, 2016

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Renaissance[®]
Investment Management

The disclosures on page 26 are an integral part of this presentation.

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Firm Overview as of 9/30/16

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 19 years of service
Employees average 17 years of service

REPRESENTATIVE CLIENTS ⁽³⁾

- City of Hallandale Beach Police Officers' and Firefighters' Retirement Trust*
- City of Naples Employees', Police Officers' and Firefighters' Retirement Trust*
- City of Ormond Beach General Employees', Police Officers' and Firefighters' Pension Funds*
- City of St. Petersburg Employees Retirement System*

*Denotes Renaissance International Equity Client

ASSETS

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



- 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*
- William N. Pennington Foundation*

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

⁽²⁾Based on assets under management.

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



Investment Team as of 9/30/16

City of Ormond Beach



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

34 years investment experience
33 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
19 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
9 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

9 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

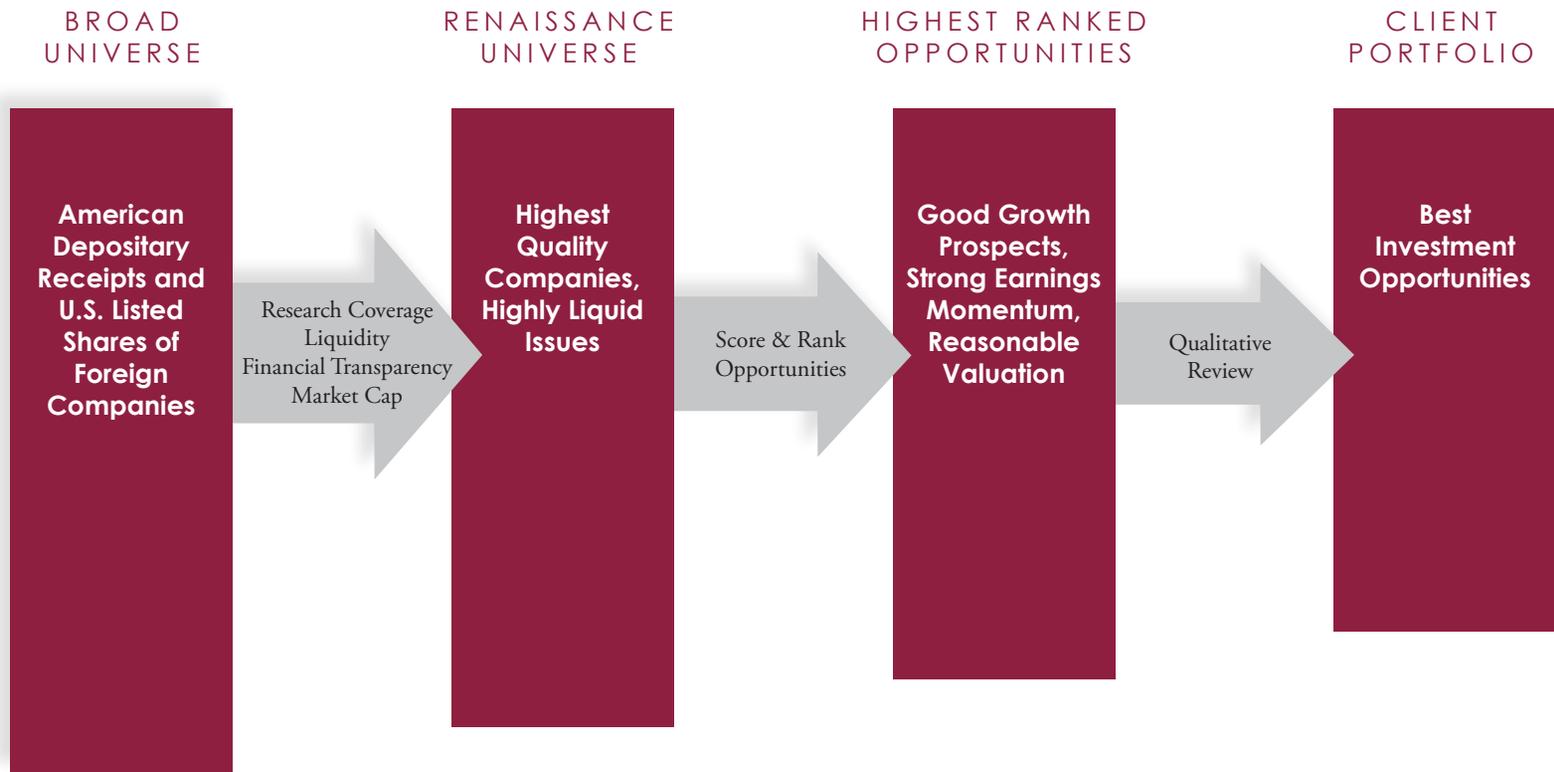
...will result in rates of return better than comparable benchmarks over time.

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



Investment Process Overview

City of Ormond Beach





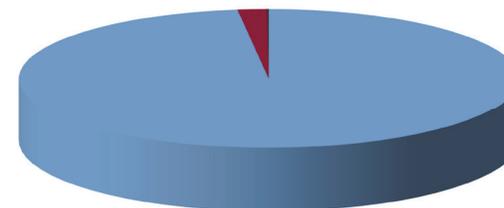
General Employees Pension Plan

PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	December 2015
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/16 Market Value
Common Stock	98.0%	\$1,943,327.72
Fixed Income	0.0%	\$0.00
Cash	1.9%	\$37,485.49
Accruals	0.1%	\$2,271.03
Total Portfolio	100.0%	\$1,983,084.24



■ Equity
■ Cash/Cash Equivalent
■ Accruals



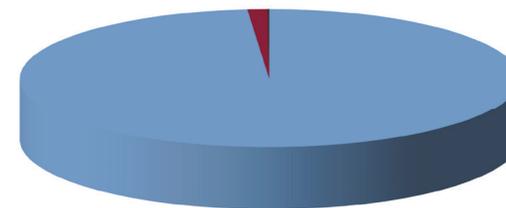
Police Officers Pension Trust Fund

PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	December 2015
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/16 Market Value
Common Stock	98.6%	\$1,378,004.36
Fixed Income	0.0%	\$0.00
Cash	1.3%	\$18,682.11
Accruals	0.1%	\$1,625.38
Total Portfolio	100.0%	\$1,398,311.85



- Equity
- Cash/Cash Equivalent
- Accruals



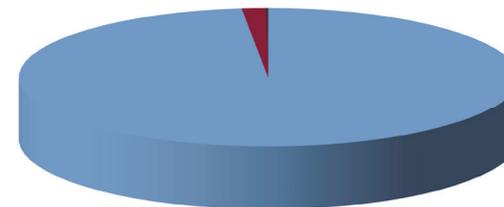
Firefighters Pension Trust Fund

PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	December 2015
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/16 Market Value
Common Stock	98.3%	\$1,081,092.63
Fixed Income	0.0%	\$0.00
Cash	1.6%	\$17,286.46
Accruals	0.1%	\$1,254.79
Total Portfolio	100.0%	\$1,099,633.88



- Equity
- Cash/Cash Equivalent
- Accruals



Fiscal Year Performance Summary as of 9/30/16

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

	2009 ⁽³⁾	2010 ⁽⁴⁾	2011 ⁽⁴⁾	2012 ⁽⁴⁾	2013 ⁽⁴⁾	2014 ⁽⁴⁾	2015 ⁽⁴⁾	2016 ⁽⁵⁾
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	25.0%	11.2%	-9.6%	9.6%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	10.5%	-10.2%	8.8%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	11.4%	-9.7%	9.2%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	10.7%	-10.3%	8.5%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	11.1%	-10.1%	9.4%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	10.4%	-10.7%	8.7%
MSCI ACWI ex US ⁽²⁾	40.5%	7.6%	-10.8%	14.5%	16.5%	4.8%	-12.2%	9.3%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	4.3%	-8.7%	6.5%

City of Ormond Beach

DOLLAR VALUE SUMMARY General Employees Pension Plan

Starting Value (4/29/09)	\$1,118,162.13
Total Additions Since Inception	\$0.00
Total Withdrawals Since Inception	-\$170,000.00
Total Investment Gain/Loss	\$1,034,922.11
Ending Value (9/30/16)	\$1,983,084.24

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	-\$160,000.00
Total Investment Gain/Loss	\$769,639.91
Ending Value (9/30/16)	\$1,398,311.85

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	\$573,039.81
Ending Value (9/30/16)	\$1,099,633.88

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

⁽²⁾ Primary benchmark—all other benchmarks are supplemental information.

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

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

⁽⁵⁾ Performance shown represents the results for the period 10/1/15 through 9/30/16.

Source: Renaissance Research, Bloomberg, MSCI



Trailing Performance Summary as of 9/30/16

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

ANNUALIZED

	3Q16	YTD 2016	1 Year	3 Years	5 Years	7 Years	Since Inception ⁽³⁾
General Employees Pension Plan (Gross)	6.9%	2.7%	9.6%	3.3%	9.8%	6.5%	10.5%
(Net)	6.8%	2.2%	8.8%	2.6%	9.1%	5.8%	9.8%
Police Officers Pension Trust Fund (Gross)	7.0%	2.4%	9.2%	3.2%	9.6%	6.6%	10.6%
(Net)	6.8%	1.9%	8.5%	2.5%	8.9%	5.9%	9.9%
Firefighters Pension Trust Fund (Gross)	7.0%	2.4%	9.4%	3.0%	9.5%	6.6%	10.6%
(Net)	6.8%	1.9%	8.7%	2.3%	8.8%	5.9%	9.9%
MSCI ACWI ex US ⁽²⁾	6.9%	5.8%	9.3%	0.2%	6.0%	3.7%	8.3%
MSCI EAFE	6.4%	1.7%	6.5%	0.5%	7.4%	4.2%	8.7%

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

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

⁽³⁾ Performance shown represents the results for the inception date of 4/29/09 through 9/30/16.

Source: Renaissance Research, Bloomberg, MSCI



Portfolio Sector Attribution Quarter Ending 9/30/16

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US ⁽²⁾			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽³⁾	Total Return	Contribution To Return	Average Weight ⁽³⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Consumer Discretionary	18.7	12.1	2.4	11.3	10.8	1.2	0.4	0.2	0.6
Energy	0.0	0.0	0.0	6.6	2.1	0.1	0.3	0.0	0.3
Real Estate	3.9	13.7	0.5	3.5	5.0	0.2	0.0	0.3	0.3
Health Care	6.2	-1.9	-0.2	9.0	-2.0	-0.2	0.2	0.0	0.2
Information Technology	18.4	11.5	2.1	9.3	15.5	1.4	0.7	-0.7	0.1
Industrials	15.2	7.9	1.2	11.7	8.3	1.0	0.0	-0.1	0.0
Materials	5.7	14.4	0.8	7.4	12.6	0.9	-0.1	0.1	0.0
Consumer Staples	7.5	-1.1	-0.1	11.2	1.9	0.2	0.2	-0.2	0.0
Utilities	2.3	-6.0	-0.1	3.5	0.2	0.0	0.1	-0.1	-0.1
Telecommunication Services	9.2	1.6	0.2	5.1	0.5	0.0	-0.3	0.1	-0.2
Financials	12.9	4.3	0.5	21.4	10.0	2.1	-0.3	-0.7	-1.0
Total	100.0	7.1	7.1	100.0	6.9	6.9	1.3	-1.1	0.2

⁽¹⁾ Please refer to the disclosure entitled "Portfolio Attribution" on page 29.

⁽²⁾ Primary benchmark.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Quarter Ending 9/30/16⁽¹⁾

City of Ormond Beach

	Renaissance International Equity ⁽²⁾			MSCI ACWI ex US ⁽³⁾			Renaissance International Equity Attribution Analysis ⁽²⁾		
	Average Weight ⁽⁴⁾	Total Return	Contribution To Return	Average Weight ⁽⁴⁾	Total Return	Contribution To Return	Allocation Effect	+ Selection + Interaction	= Total Effect
Developed Markets	69.5	8.3	5.6	74.6	6.1	4.6	0.0	1.4	1.4
France	9.6	15.4	1.4	6.8	6.4	0.4	0.0	0.8	0.8
Canada	7.6	16.0	1.2	6.8	4.8	0.3	0.0	0.8	0.8
United Kingdom	5.9	7.2	0.4	13.5	4.0	0.6	0.2	0.2	0.4
Japan	15.5	10.6	1.6	16.6	8.6	1.4	0.0	0.3	0.3
Netherlands	8.7	9.1	0.7	2.3	9.2	0.2	0.2	0.0	0.1
Denmark	4.0	4.0	0.1	1.3	-6.3	-0.1	-0.3	0.4	0.0
Singapore	1.4	-1.8	0.0	0.9	-0.1	0.0	0.0	0.0	-0.1
Bermuda	2.2	3.3	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Germany	3.2	5.5	0.3	6.3	10.0	0.6	-0.1	0.0	-0.1
Ireland	6.2	1.6	0.0	0.3	7.4	0.0	0.1	-0.4	-0.4
Israel	5.2	-4.4	-0.2	0.5	-2.0	0.0	-0.4	-0.2	-0.5
Emerging Markets	30.5	4.5	1.5	25.4	9.3	2.3	0.2	-1.4	-1.3
Taiwan	3.7	13.4	0.5	2.8	11.7	0.3	0.1	0.0	0.1
Thailand	1.5	12.1	0.2	0.5	7.2	0.0	0.0	0.1	0.1
Turkey	0.5	-4.2	-0.1	0.3	-5.3	0.0	0.0	0.0	0.0
Indonesia	0.3	2.6	0.1	0.6	9.5	0.1	0.0	0.0	0.0
China	5.7	12.8	0.7	6.0	13.9	0.8	0.0	0.0	-0.1
Hong Kong	7.4	4.7	0.5	2.4	11.9	0.3	0.2	-0.5	-0.2
Mexico	3.7	-5.0	-0.2	0.9	-2.2	0.0	-0.2	-0.1	-0.4
India	3.5	-4.0	-0.1	1.9	5.9	0.1	0.0	-0.4	-0.4
South Korea	4.1	-0.1	0.0	3.4	11.0	0.4	0.0	-0.4	-0.4
Total	100.0	7.1	7.1	100.0	6.9	6.9	0.2	0.0	0.2

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

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

⁽³⁾ Primary benchmark.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Sector Attribution Year-to-Date as of 9/30/16

City of Ormond Beach

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI ACWI ex US ⁽²⁾			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽³⁾	Total Return	Contribution To Return	Average Weight ⁽³⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Financials	14.5	0.8	-0.1	22.0	-2.1	-1.0	0.5	0.6	1.2
Consumer Staples	6.7	19.7	1.2	11.2	9.1	1.1	-0.2	0.6	0.4
Utilities	2.2	15.2	0.4	3.5	4.1	0.2	0.0	0.2	0.2
Information Technology	17.7	12.6	2.1	8.7	16.5	1.5	0.9	-0.7	0.2
Telecommunication Services	9.8	4.3	0.5	5.3	2.6	0.2	-0.1	0.2	0.1
Real Estate	3.1	13.5	0.3	3.5	10.4	0.4	-0.1	0.1	0.0
Health Care	6.3	-14.2	-1.3	9.2	-5.4	-0.5	0.2	-0.8	-0.5
Consumer Discretionary	19.8	-2.3	-0.3	11.4	-0.1	-0.1	-0.5	-0.4	-0.9
Energy	0.2	-17.2	-0.3	6.4	20.8	1.4	-0.9	-0.1	-1.0
Industrials	15.6	0.8	0.3	11.7	9.0	1.1	0.1	-1.2	-1.1
Materials	3.9	0.7	0.4	7.0	24.5	1.7	-0.6	-0.6	-1.2
Total	100.0	3.2	3.2	100.0	5.8	5.8	-0.5	-2.2	-2.7

⁽¹⁾ Please refer to the disclosure entitled "Portfolio Attribution" on page 29.

⁽²⁾ Primary benchmark.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Year-to-Date as of 9/30/16⁽¹⁾

City of Ormond Beach

	Renaissance International Equity ⁽²⁾			MSCI ACWI ex US ⁽³⁾			Renaissance International Equity Attribution Analysis ⁽²⁾		
	Average Weight ⁽⁴⁾	Total Return	Contribution To Return	Average Weight ⁽⁴⁾	Total Return	Contribution To Return	Allocation Effect + Selection + Interaction =	Total Effect	
Developed Markets	71.1	-0.9	-1.2	75.8	2.8	2.0	0.2	-2.9	-2.7
Japan	17.1	5.9	0.6	16.7	2.6	0.1	0.0	0.5	0.5
Denmark	4.1	6.7	0.2	1.4	-7.7	-0.1	-0.4	0.6	0.2
France	8.6	5.7	0.5	7.0	1.9	0.2	-0.1	0.4	0.2
Switzerland	1.5	-4.0	-0.4	6.6	-1.1	-0.1	0.3	-0.1	0.2
Belgium	0.5	3.9	0.1	1.0	4.1	0.0	0.0	0.1	0.1
Bermuda	2.1	10.0	0.2	0.0	0.0	0.0	0.1	0.0	0.1
Germany	2.4	-10.7	-0.1	6.4	1.3	0.0	0.2	-0.2	0.1
Netherlands	7.2	2.1	0.4	2.2	7.3	0.2	0.1	-0.2	-0.2
Singapore	1.6	-1.2	-0.3	0.9	5.2	0.1	0.0	-0.3	-0.2
Canada	6.9	10.1	0.6	6.6	20.7	1.4	0.0	-0.6	-0.6
Ireland	5.5	-12.1	-0.8	0.3	-6.6	0.0	-0.6	-0.5	-1.1
United Kingdom	8.2	-12.7	-1.5	13.8	0.8	0.2	0.3	-1.4	-1.2
Israel	5.3	-16.5	-0.9	0.5	-15.3	-0.1	-1.1	-0.1	-1.3
Emerging Markets	28.9	13.6	4.4	24.2	15.6	3.8	0.6	-0.6	0.0
Hong Kong	7.5	23.8	2.1	2.3	12.3	0.3	0.4	0.8	1.2
Taiwan	3.6	24.2	0.9	2.7	21.2	0.6	0.2	0.1	0.3
Thailand	1.4	31.9	0.4	0.5	28.8	0.1	0.2	0.0	0.2
India	3.6	7.5	0.3	1.8	7.2	0.1	0.0	0.0	0.1
Indonesia	1.4	12.2	0.2	0.6	26.8	0.2	0.2	-0.2	0.1
South Korea	3.9	13.9	0.6	3.3	15.2	0.5	0.1	0.0	0.0
Turkey	0.2	-4.2	-0.1	0.3	6.1	0.0	-0.1	0.0	-0.1
China	4.8	12.5	0.2	5.5	8.6	0.5	-0.1	0.1	-0.1
Mexico	2.6	-2.9	-0.3	0.9	-1.4	0.0	-0.4	-0.2	-0.6
Total	100.0	3.2	3.2	100.0	5.8	5.8	0.7	-3.4	-2.7

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

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

⁽³⁾ Primary benchmark.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Characteristics Quarter Ending 9/30/16⁽¹⁾

City of Ormond Beach

	Renaissance International Equity ⁽²⁾	MSCI ACWI ex US
Market Capitalization Weighted Average (millions)	\$30,056.5	\$41,546.8
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	13.2X	18.1X
P/E using 2016 Est ⁽³⁾ Weighted Harmonic Average	11.8X	15.0X
Price/Sales Weighted Harmonic Average	1.3X	1.1X
Hist 3Yr EPS Growth	18.4%	7.3%
Return on Assets	7.7%	4.5%
Return on Equity	18.2%	8.7%
Dividend Yield	1.9%	3.1%
Number of Countries	19	45
Active Share	93.5	n/a

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

⁽²⁾ Based on a representative account of the strategy discussed. Portfolio characteristics (e.g. sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics/holdings may not be the same for all accounts invested in the strategy due to factors such as timing of trades or account restrictions.

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

Source: Renaissance Research, FactSet, MSCI



Sector Allocation as of 9/30/16⁽²⁾

Sector	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
Information Technology	19.3%	9.6%	+9.7
Consumer Discretionary	17.4%	11.4%	+6.0
Telecommunication Services	8.7%	4.9%	+3.8
Industrials	15.1%	11.7%	+3.4
Real Estate	3.9%	3.5%	+0.4
Utilities	2.0%	3.4%	-1.4
Materials	5.9%	7.5%	-1.6
Health Care	6.3%	8.6%	-2.3
Consumer Staples	7.6%	11.1%	-3.5
Energy	0.0%	6.7%	-6.7
Financials	13.8%	21.6%	-7.8

Market Cap Exposure as of 9/30/16⁽²⁾

Sector	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
\$10 billion +	76.6%	78.4%	-1.8
\$3 billion to \$10 billion	18.1%	19.7%	-1.6
\$1 billion to \$3 billion	5.3%	1.9%	+3.4
\$0 to \$1 billion	0.0%	0.0%	0.0

⁽¹⁾ Based on a representative account of the strategy discussed. Portfolio characteristics (e.g. sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics/holdings may not be the same for all accounts invested in the strategy due to factors such as timing of trades or account restrictions.

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

Source: Renaissance Research, FactSet, MSCI



Regional Allocation as of 9/30/16⁽²⁾⁽³⁾

City of Ormond Beach

Region	International Equity ⁽¹⁾	MSCI ACWI ex US	Under/Overweight %
North America	13.6%	7.6%	+6.0
Middle East & Africa	4.9%	2.7%	+2.2
Eastern Europe	1.9%	1.5%	+0.4
Asia-Pacific	40.3%	41.7%	-1.4
Central & South America	0.0%	2.2%	-2.2
Western Europe	39.3%	44.3%	-5.0
Emerging Markets	29.3%	25.8%	+3.5
Developed Markets	70.7%	74.2%	-3.5

⁽¹⁾ Based on a representative account of the strategy discussed. Portfolio characteristics (e.g. sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics/holdings may not be the same for all accounts invested in the strategy due to factors such as timing of trades or account restrictions.

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

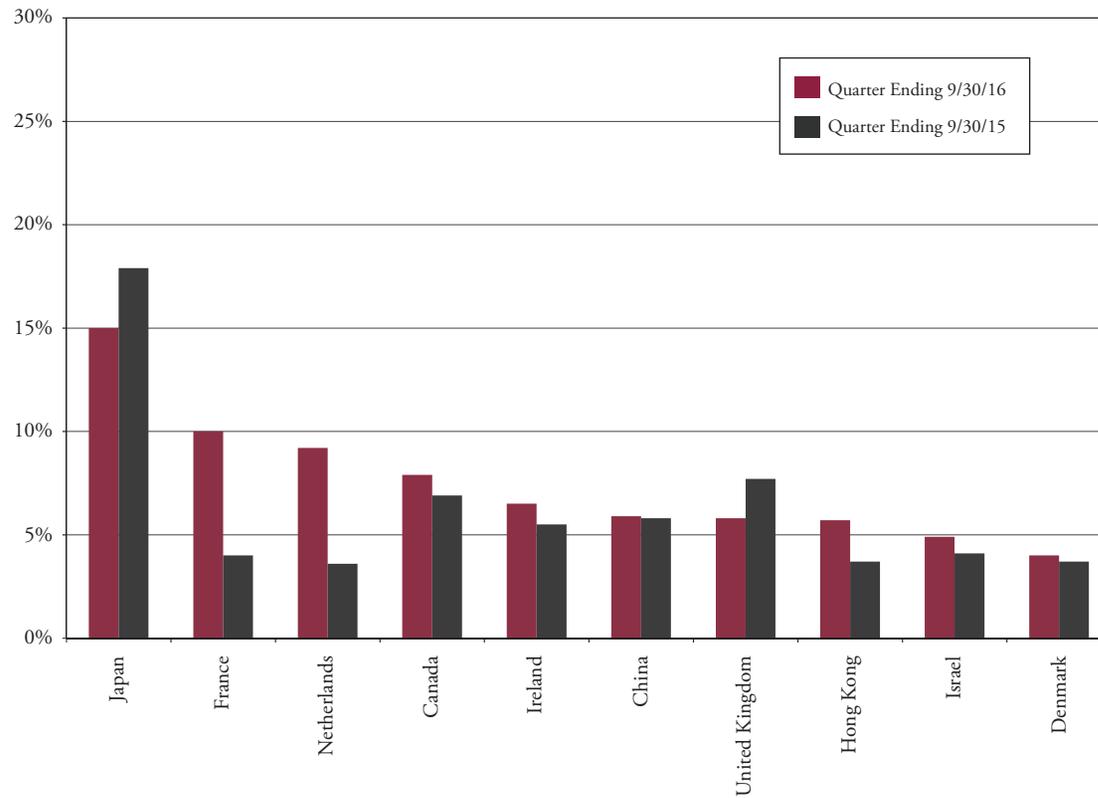
⁽³⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country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



Portfolio Country Weights

TOP TEN COUNTRIES ⁽¹⁾⁽²⁾⁽³⁾

City of Ormond Beach



⁽¹⁾ Based on a representative account of the strategy discussed. Portfolio characteristics (e.g. sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics/holdings may not be the same for all accounts invested in the strategy due to factors such as timing of trades or account restrictions.

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

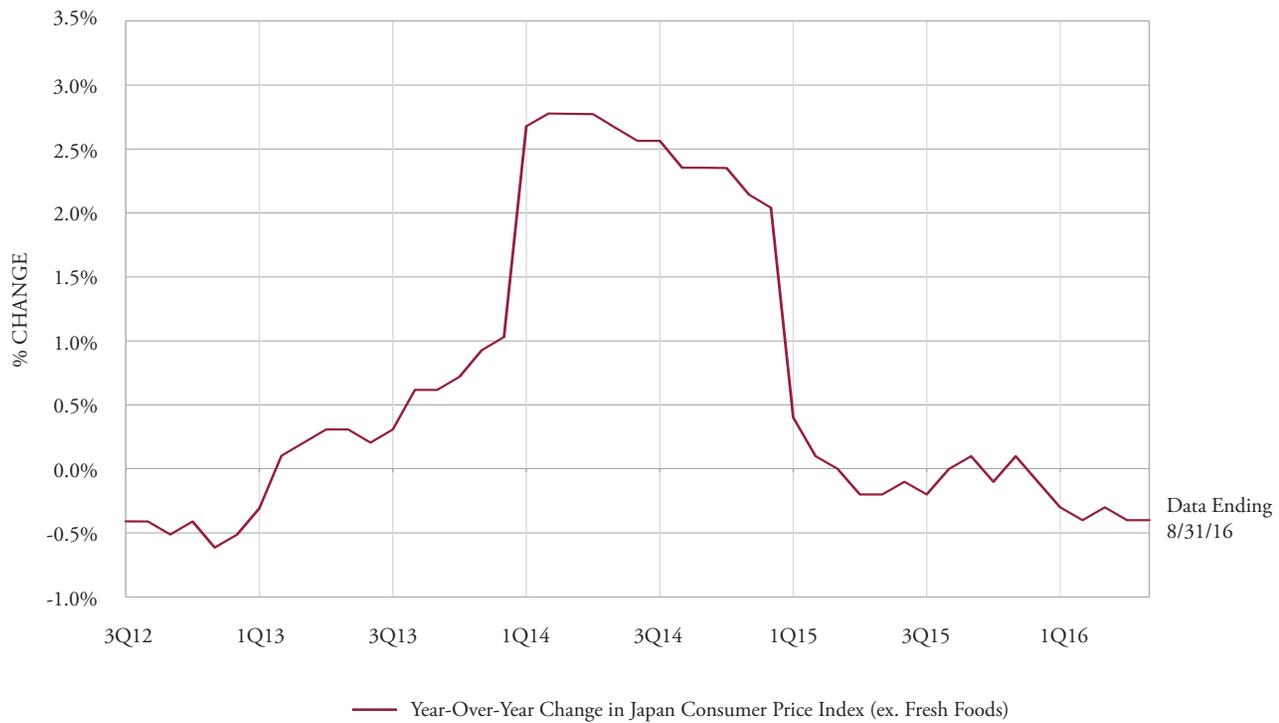
⁽³⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet.



Exhibits

JAPAN STRUGGLES TO MAINTAIN INFLATION

City of Ormond Beach



Data from 9/30/12–8/31/16

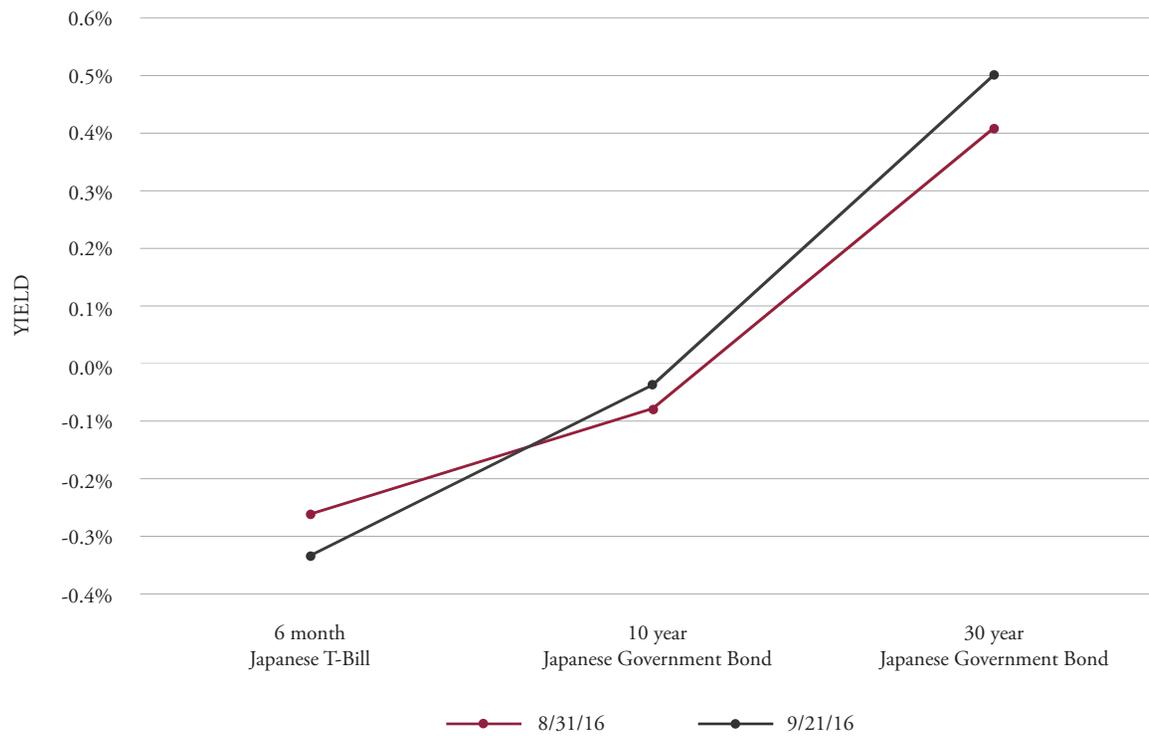
Source: FactSet



Exhibits

JAPANESE SOVEREIGN YIELD CURVE STEEPENING

City of Ormond Beach



Data as of 9/21/16

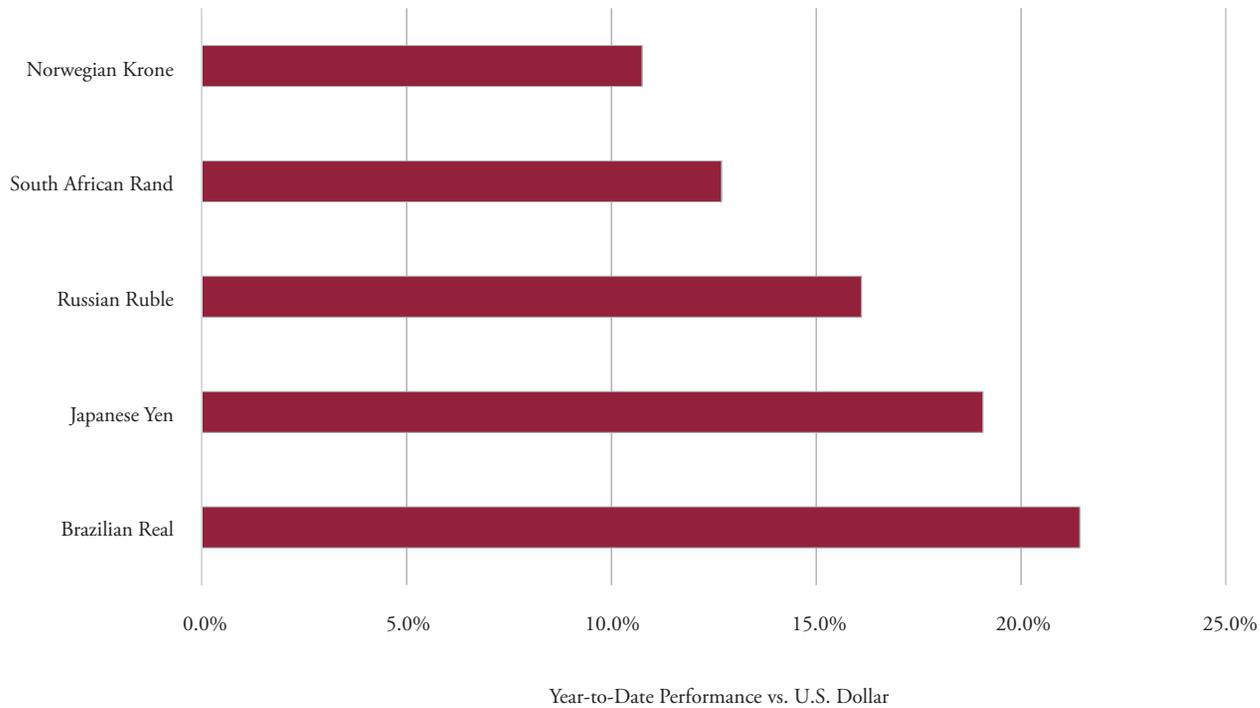
Source: Bloomberg



Exhibits

THE BIGGEST GAINERS AGAINST U.S. DOLLAR ARE CURRENCIES TIED TO COMMODITIES

City of Ormond Beach



Data as of 9/30/16

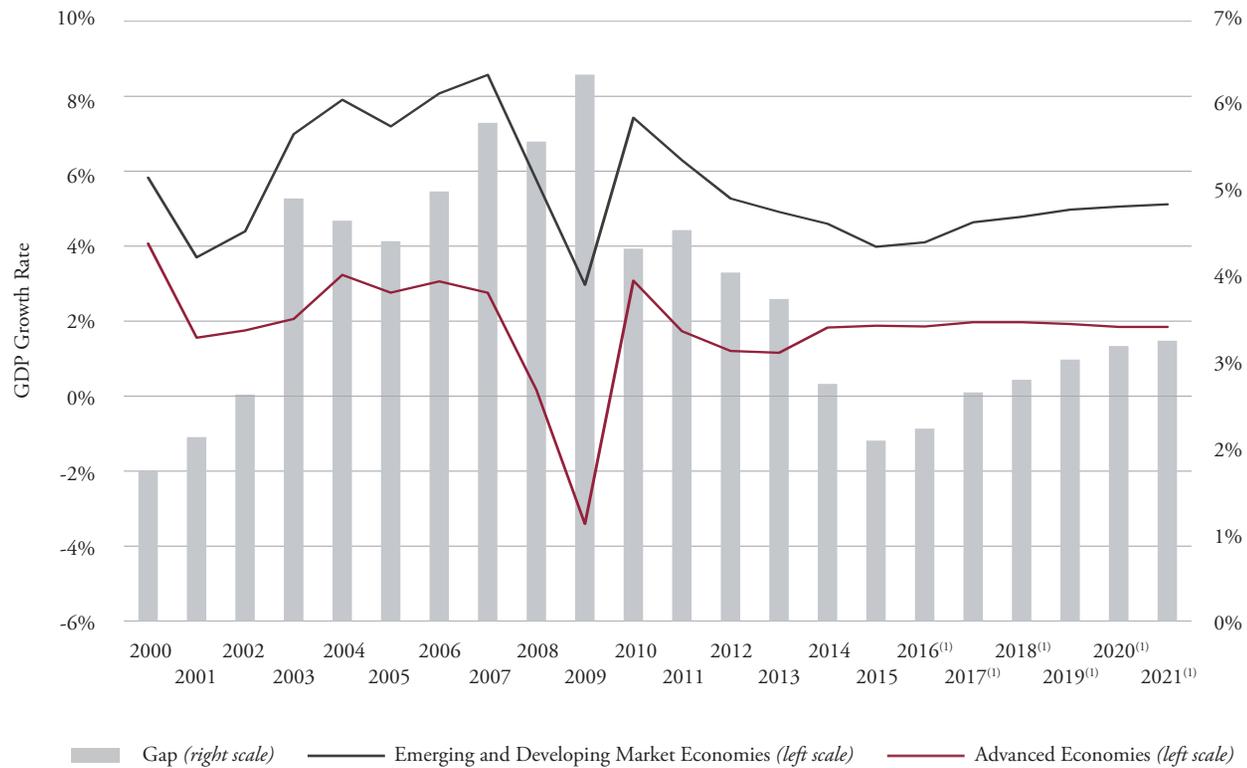
Source: FactSet



Exhibits

EMERGING MARKET GROWTH GAP INCREASING

City of Ormond Beach



⁽¹⁾Based on estimates from the World Economic Outlook Database

Source: International Monetary Fund, World Economic Outlook Database, April 2016



Exhibits

U.S. EQUITY NET FLOWS INTO ETFs (in Millions of U.S. Dollars)

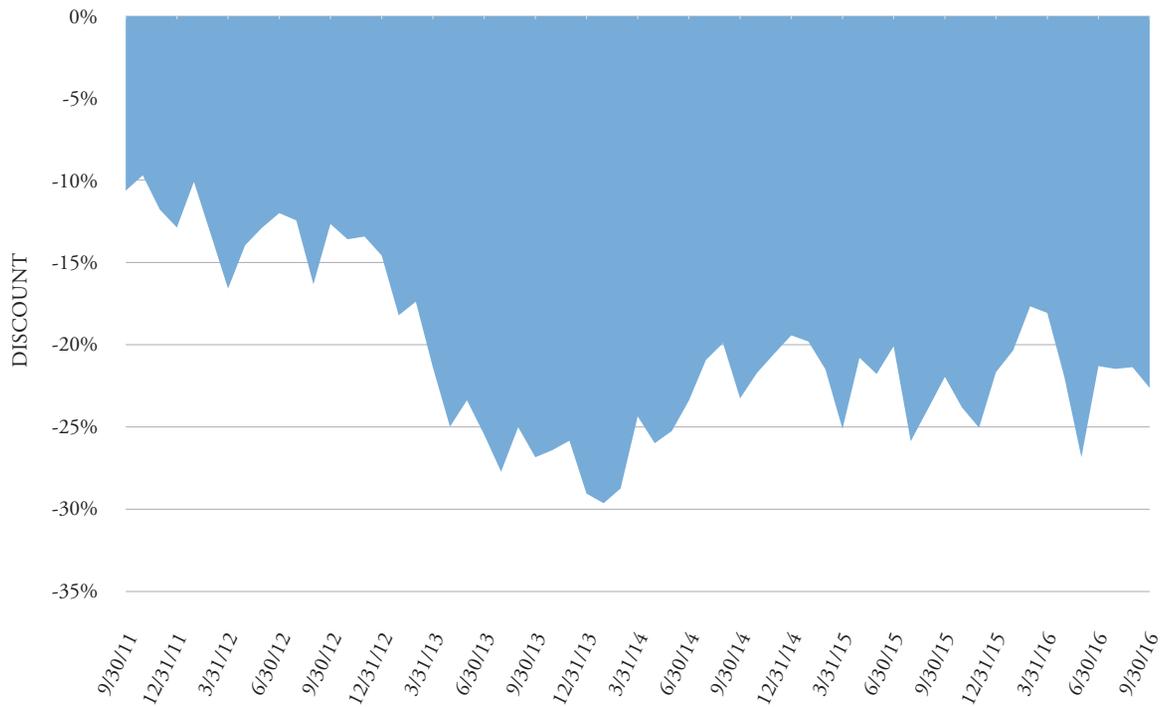
	3 Months	Year-to-Date	Trailing 3 Years
Emerging Market ETFs	\$18,362	\$28,186	\$21,414
Developed Market ETFs	\$3,199	\$12,349	\$63,775



Exhibits

MSCI EMERGING MARKETS PRICE-TO-EARNINGS RATIO RELATIVE TO MSCI EAFE (DEVELOPED MARKETS)

City of Ormond Beach



Data from 9/30/11–9/30/16

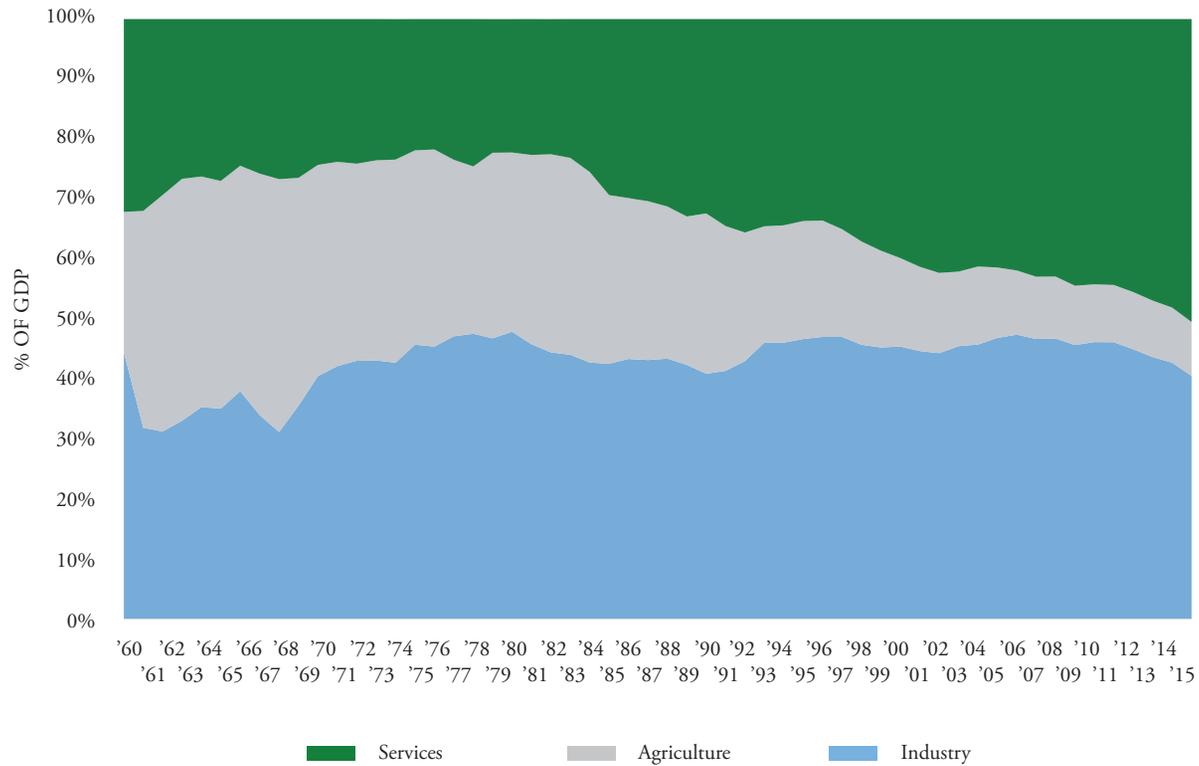
Source: Renaissance Research, FactSet, MSCI



Exhibits

CHINA: SERVICES CONTRIBUTION TO GDP RISING

City of Ormond Beach



Data from 12/31/60–12/31/15

Source: World Bank



Exhibits

UPCOMING GLOBAL ELECTIONS

2016	
Fall	Italy—Constitutional Referendum
November 8	U.S.—Presidential and Legislative Elections
December 4	Austria—Presidential Election
December 25	Spain—Tentative National Elections
2017	
March 15	Netherlands—Parliamentary Elections
April 23	France—Presidential Election (first round)
May 7	France—Presidential Election (second round)
May 19	Iran—Presidential Election
August	Singapore—Presidential Election
October	Germany—Federal Elections
November 7	Israel—Knesset Election

Data as of 9/30/16

Source: Cornerstone Macro



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.

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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.

Portfolio Holdings Ending 9/30/2016

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>
DEVELOPED						
Bermuda						
842	VALIDUS HOLDINGS LTD	34.10	\$28,715	49.82	\$41,948	2.1%
	TOTAL Bermuda		\$28,715		\$41,948	2.1%
Canada						
596	CANADIAN NATL RAILWAY	39.58	\$23,589	65.40	\$38,978	2.0%
996	COLLIERS INTERNATIONAL GROUP INC	38.67	\$38,519	42.07	\$41,902	2.1%
999	MAGNA INTERNATIONAL INC	47.43	\$47,378	42.95	\$42,907	2.2%
1,946	MANULIFE FINANCIAL CORP	18.35	\$35,702	14.11	\$27,458	1.4%
	TOTAL Canada		\$145,188		\$151,245	7.6%
Denmark						
1,171	PANDORA A/S	17.11	\$20,036	30.22	\$35,390	1.8%
1,562	VESTAS WIND SYSTEMS A/S	18.02	\$28,144	27.39	\$42,783	2.2%
	TOTAL Denmark		\$48,180		\$78,173	3.9%
France						
436	ARKEMA SA	76.07	\$33,166	92.60	\$40,374	2.0%
856	CAP GEMINI SA	32.31	\$27,661	48.99	\$41,932	2.1%
1,996	RENAULT SA	18.92	\$37,771	16.44	\$32,812	1.7%
1,285	UNIBAIL-RODAMCO SE	25.75	\$33,085	26.97	\$34,658	1.7%
1,518	VALEO SA ADR	8.58	\$13,022	29.18	\$44,294	2.2%
	TOTAL France		\$144,705		\$194,070	9.8%
Germany						
2,235	ALLIANZ SE	12.28	\$27,446	14.83	\$33,145	1.7%
2,255	INFINEON TECHNOLOGIES AG	16.36	\$36,890	17.85	\$40,243	2.0%
	TOTAL Germany		\$64,335		\$73,388	3.7%
Ireland						
438	ICON PLC	54.86	\$24,029	77.37	\$33,888	1.7%
247	JAZZ PHARMACEUTICALS PLC	150.34	\$37,135	121.48	\$30,006	1.5%
446	RYANAIR HOLDINGS PLC	69.64	\$31,060	75.03	\$33,463	1.7%
154	SHIRE PLC	248.19	\$38,222	193.86	\$29,854	1.5%
	TOTAL Ireland		\$130,446		\$127,211	6.4%
Israel						
2,980	BEZEQ THE ISRAEL TELECOM LTD	11.03	\$32,866	9.42	\$28,072	1.4%
487	CHECK POINT SOFTWARE TECHNOLOGIES LTD	23.96	\$11,667	77.61	\$37,796	1.9%
629	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$38,710	46.01	\$28,940	1.5%
	TOTAL Israel		\$83,244		\$94,808	4.8%
Japan						
1,822	BRIDGESTONE CORP	17.03	\$31,034	18.30	\$33,341	1.7%
2,491	KDDI CORP	10.19	\$25,387	15.38	\$38,312	1.9%
1,734	MITSUBISHI ELECTRIC CORP	24.79	\$42,983	25.33	\$43,922	2.2%
1,012	MURATA MANUFACTURING CO LTD	35.39	\$35,814	32.17	\$32,554	1.6%
744	NIPPON TELEPHONE & TELEGRAPH ADR	22.42	\$16,682	45.81	\$34,083	1.7%
488	ORIX CORP	78.57	\$38,344	74.16	\$36,190	1.8%
2,665	SMC CORP	13.06	\$34,809	14.27	\$38,016	1.9%
1,975	TORAY INDUSTRIES INC	16.98	\$33,529	19.34	\$38,187	1.9%
	TOTAL Japan		\$258,580		\$294,604	14.9%
Netherlands						

Portfolio Holdings Ending 9/30/2016

City of Ormond Beach General Employees Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
897	AERCAP HOLDINGS NV	18.47	\$16,570	38.49	\$34,526	1.7%
1,574	AKZO NOBEL NV	22.36	\$35,201	22.59	\$35,549	1.8%
815	HEINEKEN NV	45.55	\$37,123	44.00	\$35,862	1.8%
374	NXP SEMICONDUCTORS NV	105.35	\$39,400	102.01	\$38,152	1.9%
1,527	ROYAL AHOLD DELHAIZE NV	23.76	\$36,283	22.80	\$34,819	1.8%
	TOTAL Netherlands		\$164,578		\$178,906	9.0%
Singapore						
596	DBS GROUP HOLDINGS LTD	60.67	\$36,160	45.15	\$26,909	1.4%
	TOTAL Singapore		\$36,160		\$26,909	1.4%
United Kingdom						
631	CARNIVAL PLC	55.48	\$35,009	49.08	\$30,969	1.6%
845	PERSIMMON PLC	53.53	\$45,235	47.15	\$39,845	2.0%
897	UNILEVER PLC	42.07	\$37,735	47.40	\$42,518	2.1%
	TOTAL United Kingdom		\$117,979		\$113,332	5.7%
	TOTAL DEVELOPED		\$1,222,110		\$1,374,596	69.4%
EMERGING						
China						
1,263	CHINA EASTERN AIRLINES CORP LTD	29.19	\$36,868	23.17	\$29,264	1.5%
927	CHINA LODGING GROUP LTD	36.81	\$34,124	45.09	\$41,798	2.1%
180	NETEASE INC	59.90	\$10,782	240.78	\$43,340	2.2%
	TOTAL China		\$81,774		\$114,403	5.8%
Hong Kong						
407	AAC TECHNOLOGIES HOLDINGS INC	66.95	\$27,249	100.50	\$40,905	2.1%
525	CHINA MOBILE LTD	44.35	\$23,284	61.52	\$32,298	1.6%
2,155	WH GROUP LTD	10.75	\$23,166	16.09	\$34,676	1.8%
	TOTAL Hong Kong		\$73,700		\$107,879	5.4%
India						
928	TATA MOTORS ADR	26.57	\$24,661	39.98	\$37,101	1.9%
2,796	WIPRO LTD	12.17	\$34,024	9.71	\$27,149	1.4%
	TOTAL India		\$58,685		\$64,251	3.2%
Mexico						
1,898	CONTROLADORA VUELA COMPANIA DE AVIACION	19.60	\$37,207	17.39	\$33,006	1.7%
1,313	GRUPO FINANCIERO BANORTE SAB DE CV	28.38	\$37,263	26.30	\$34,529	1.7%
	TOTAL Mexico		\$74,470		\$67,535	3.4%
South Korea						
1,665	KOREA ELECTRIC POWER CORP	20.59	\$34,283	24.38	\$40,593	2.0%
1,510	SK TELECOM LTD	16.02	\$24,190	22.60	\$34,126	1.7%
	TOTAL South Korea		\$58,473		\$74,719	3.8%
Taiwan						
5,290	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$25,831	5.91	\$31,264	1.6%
1,416	TAIWAN SEMICONDUCTOR MANUFACTURING CO	14.37	\$20,347	30.59	\$43,315	2.2%
	TOTAL Taiwan		\$46,178		\$74,579	3.8%
Thailand						
1,296	KASIKORNBANK	27.57	\$35,727	21.65	\$28,052	1.4%
	TOTAL Thailand		\$35,727		\$28,052	1.4%
Turkey						
14,086	TURKIYE GARANTI BANKASI AS	2.78	\$39,180	2.65	\$37,314	1.9%

Portfolio Holdings Ending 9/30/2016

City of Ormond Beach General Employees Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL Turkey		\$39,180		\$37,314	1.9%
	TOTAL EMERGING		\$468,187		\$568,732	28.7%
	TOTAL EQUITIES		\$1,690,298		\$1,943,328	98.1%
	Total Cash		\$37,485		\$37,485	1.9%
	Total Portfolio		\$1,727,783		\$1,980,813	100.0%
	Accrued Income				\$2,271	
	Total Portfolio plus Accrued Income				\$1,983,084	

Portfolio Holdings Ending 9/30/2016

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>
DEVELOPED						
Bermuda						
605	VALIDUS HOLDINGS LTD	34.13	\$20,649	49.82	\$30,141	2.2%
	TOTAL Bermuda		\$20,649		\$30,141	2.2%
Canada						
462	CANADIAN NATL RAILWAY	39.58	\$18,285	65.40	\$30,215	2.2%
713	COLLIERS INTERNATIONAL GROUP INC	38.67	\$27,575	42.07	\$29,996	2.1%
714	MAGNA INTERNATIONAL INC	47.54	\$33,946	42.95	\$30,666	2.2%
1,471	MANULIFE FINANCIAL CORP	18.35	\$26,988	14.11	\$20,756	1.5%
	TOTAL Canada		\$106,793		\$111,633	8.0%
Denmark						
841	PANDORA A/S	17.11	\$14,390	30.22	\$25,417	1.8%
1,121	VESTAS WIND SYSTEMS A/S	18.02	\$20,198	27.39	\$30,704	2.2%
	TOTAL Denmark		\$34,588		\$56,121	4.0%
France						
308	ARKEMA SA	76.07	\$23,429	92.60	\$28,521	2.0%
615	CAP GEMINI SA	32.31	\$19,873	48.99	\$30,126	2.2%
1,432	RENAULT SA	18.92	\$27,099	16.44	\$23,541	1.7%
923	UNIBAIL-RODAMCO SE	25.75	\$23,764	26.97	\$24,894	1.8%
1,086	VALEO SA ADR	8.64	\$9,380	29.18	\$31,688	2.3%
	TOTAL France		\$103,545		\$138,771	9.9%
Germany						
1,685	ALLIANZ SE	12.28	\$20,692	14.83	\$24,989	1.8%
1,589	INFINEON TECHNOLOGIES AG	16.36	\$25,995	17.85	\$28,357	2.0%
	TOTAL Germany		\$46,686		\$53,346	3.8%
Ireland						
315	ICON PLC	54.86	\$17,281	77.37	\$24,372	1.7%
174	JAZZ PHARMACEUTICALS PLC	150.34	\$26,160	121.48	\$21,138	1.5%
320	RYANAIR HOLDINGS PLC	69.64	\$22,285	75.03	\$24,010	1.7%
111	SHIRE PLC	248.19	\$27,550	193.86	\$21,518	1.5%
	TOTAL Ireland		\$93,276		\$91,037	6.5%
Israel						
2,135	BEZEQ THE ISRAEL TELECOM LTD	11.03	\$23,547	9.42	\$20,112	1.4%
348	CHECK POINT SOFTWARE TECHNOLOGIES LTD	23.82	\$8,288	77.61	\$27,008	1.9%
451	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$27,755	46.01	\$20,751	1.5%
	TOTAL Israel		\$59,590		\$67,870	4.9%
Japan						
1,302	BRIDGESTONE CORP	17.03	\$22,177	18.30	\$23,825	1.7%
1,787	KDDI CORP	10.19	\$18,212	15.38	\$27,484	2.0%
1,250	MITSUBISHI ELECTRIC CORP	24.76	\$30,945	25.33	\$31,663	2.3%
725	MURATA MANUFACTURING CO LTD	35.39	\$25,657	32.17	\$23,322	1.7%
533	NIPPON TELEPHONE & TELEGRAPH ADR	22.55	\$12,017	45.81	\$24,417	1.7%
353	ORIX CORP	78.57	\$27,737	74.16	\$26,178	1.9%
1,909	SMC CORP	13.06	\$24,934	14.27	\$27,232	1.9%
1,415	TORAY INDUSTRIES INC	16.98	\$24,022	19.34	\$27,359	2.0%
	TOTAL Japan		\$185,701		\$211,480	15.1%
Netherlands						

Portfolio Holdings Ending 9/30/2016

City of Ormond Beach Police Officers Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
643	AERCAP HOLDINGS NV	15.11	\$9,718	38.49	\$24,749	1.8%
1,127	AKZO NOBEL NV	22.36	\$25,204	22.59	\$25,453	1.8%
585	HEINEKEN NV	45.55	\$26,647	44.00	\$25,741	1.8%
267	NXP SEMICONDUCTORS NV	105.35	\$28,128	102.01	\$27,237	2.0%
1,075	ROYAL AHOLD DELHAIZE NV	23.76	\$25,543	22.80	\$24,512	1.8%
	TOTAL Netherlands		\$115,240		\$127,692	9.1%
Singapore						
429	DBS GROUP HOLDINGS LTD	60.67	\$26,028	45.15	\$19,369	1.4%
	TOTAL Singapore		\$26,028		\$19,369	1.4%
United Kingdom						
454	CARNIVAL PLC	55.48	\$25,189	49.08	\$22,282	1.6%
596	PERSIMMON PLC	53.73	\$32,022	47.15	\$28,104	2.0%
646	UNILEVER PLC	42.07	\$27,176	47.40	\$30,620	2.2%
	TOTAL United Kingdom		\$84,386		\$81,007	5.8%
	TOTAL DEVELOPED		\$876,482		\$988,467	70.8%
EMERGING						
China						
909	CHINA EASTERN AIRLINES CORP LTD	29.19	\$26,535	23.17	\$21,062	1.5%
653	CHINA LODGING GROUP LTD	36.81	\$24,038	45.09	\$29,444	2.1%
127	NETEASE INC	59.90	\$7,607	240.78	\$30,579	2.2%
	TOTAL China		\$58,180		\$81,084	5.8%
Hong Kong						
287	AAC TECHNOLOGIES HOLDINGS INC	66.95	\$19,215	100.50	\$28,845	2.1%
377	CHINA MOBILE LTD	44.94	\$16,942	61.52	\$23,193	1.7%
1,519	WH GROUP LTD	10.75	\$16,329	16.09	\$24,442	1.8%
	TOTAL Hong Kong		\$52,486		\$76,480	5.5%
India						
513	TATA MOTORS ADR	26.80	\$13,749	39.98	\$20,510	1.5%
1,971	WIPRO LTD	12.17	\$23,985	9.71	\$19,138	1.4%
	TOTAL India		\$37,734		\$39,648	2.8%
Mexico						
1,360	CONTROLADORA VUELA COMPANIA DE AVIACION	19.60	\$26,661	17.39	\$23,650	1.7%
940	GRUPO FINANCIERO BANORTE SAB DE CV	28.38	\$26,677	26.30	\$24,720	1.8%
	TOTAL Mexico		\$53,338		\$48,371	3.5%
South Korea						
943	KOREA ELECTRIC POWER CORP	20.53	\$19,360	24.38	\$22,990	1.6%
938	SK TELECOM LTD	16.02	\$15,027	22.60	\$21,199	1.5%
	TOTAL South Korea		\$34,386		\$44,189	3.2%
Taiwan						
3,792	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$18,518	5.91	\$22,411	1.6%
1,013	TAIWAN SEMICONDUCTOR MANUFACTURING CO	14.39	\$14,579	30.59	\$30,988	2.2%
	TOTAL Taiwan		\$33,097		\$53,398	3.8%
Thailand						
927	KASIKORNBANK	27.57	\$25,555	21.65	\$20,065	1.4%
	TOTAL Thailand		\$25,555		\$20,065	1.4%
Turkey						
9,929	TURKIYE GARANTI BANKASI AS	2.78	\$27,617	2.65	\$26,302	1.9%

Portfolio Holdings Ending 9/30/2016

City of Ormond Beach Police Officers Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL Turkey		\$27,617		\$26,302	1.9%
	TOTAL EMERGING		\$322,394		\$389,537	27.9%
	TOTAL EQUITIES		\$1,198,876		\$1,378,004	98.7%
	Total Cash		\$18,682		\$18,682	1.3%
	Total Portfolio		\$1,217,558		\$1,396,686	100.0%
	Accrued Income				\$1,625	
	Total Portfolio plus Accrued Income				\$1,398,312	

Portfolio Holdings Ending 9/30/2016

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>
DEVELOPED						
Bermuda						
468	VALIDUS HOLDINGS LTD	34.10	\$15,957	49.82	\$23,316	2.1%
	TOTAL Bermuda		\$15,957		\$23,316	2.1%
Canada						
380	CANADIAN NATL RAILWAY	39.58	\$15,040	65.40	\$24,852	2.3%
552	COLLIERS INTERNATIONAL GROUP INC	38.67	\$21,348	42.07	\$23,223	2.1%
552	MAGNA INTERNATIONAL INC	47.61	\$26,279	42.95	\$23,708	2.2%
1,096	MANULIFE FINANCIAL CORP	18.35	\$20,108	14.11	\$15,465	1.4%
	TOTAL Canada		\$82,774		\$87,248	7.9%
Denmark						
650	PANDORA A/S	17.11	\$11,122	30.22	\$19,644	1.8%
868	VESTAS WIND SYSTEMS A/S	18.02	\$15,639	27.39	\$23,775	2.2%
	TOTAL Denmark		\$26,761		\$43,419	4.0%
France						
242	ARKEMA SA	76.07	\$18,409	92.60	\$22,409	2.0%
476	CAP GEMINI SA	32.31	\$15,382	48.99	\$23,317	2.1%
1,109	RENAULT SA	18.92	\$20,986	16.44	\$18,231	1.7%
714	UNIBAIL-RODAMCO SE	25.75	\$18,383	26.97	\$19,257	1.8%
843	VALEO SA ADR	8.56	\$7,220	29.18	\$24,598	2.2%
	TOTAL France		\$80,380		\$107,813	9.8%
Germany						
1,253	ALLIANZ SE	12.28	\$15,387	14.83	\$18,582	1.7%
1,250	INFINEON TECHNOLOGIES AG	16.36	\$20,449	17.85	\$22,308	2.0%
	TOTAL Germany		\$35,836		\$40,889	3.7%
Ireland						
244	ICON PLC	54.86	\$13,386	77.37	\$18,878	1.7%
137	JAZZ PHARMACEUTICALS PLC	150.34	\$20,597	121.48	\$16,643	1.5%
248	RYANAIR HOLDINGS PLC	69.64	\$17,271	75.03	\$18,607	1.7%
86	SHIRE PLC	248.19	\$21,345	193.86	\$16,672	1.5%
	TOTAL Ireland		\$72,599		\$70,800	6.4%
Israel						
1,652	BEZEQ THE ISRAEL TELECOM LTD	11.03	\$18,220	9.42	\$15,562	1.4%
271	CHECK POINT SOFTWARE TECHNOLOGIES LTD	23.80	\$6,451	77.61	\$21,032	1.9%
351	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$21,601	46.01	\$16,150	1.5%
	TOTAL Israel		\$46,272		\$52,744	4.8%
Japan						
1,013	BRIDGESTONE CORP	17.03	\$17,254	18.30	\$18,537	1.7%
1,383	KDDI CORP	10.19	\$14,095	15.38	\$21,271	1.9%
968	MITSUBISHI ELECTRIC CORP	24.77	\$23,976	25.33	\$24,519	2.2%
561	MURATA MANUFACTURING CO LTD	35.39	\$19,853	32.17	\$18,046	1.6%
413	NIPPON TELEPHONE & TELEGRAPH ADR	22.48	\$9,283	45.81	\$18,920	1.7%
274	ORIX CORP	78.57	\$21,529	74.16	\$20,320	1.8%
1,484	SMC CORP	13.06	\$19,383	14.27	\$21,169	1.9%
1,095	TORAY INDUSTRIES INC	16.98	\$18,589	19.34	\$21,172	1.9%
	TOTAL Japan		\$143,962		\$163,954	14.9%
Netherlands						

Portfolio Holdings Ending 9/30/2016

City of Ormond Beach Firefighters Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
498	AERCAP HOLDINGS NV	13.96	\$6,952	38.49	\$19,168	1.7%
873	AKZO NOBEL NV	22.36	\$19,524	22.59	\$19,717	1.8%
453	HEINEKEN NV	45.55	\$20,634	44.00	\$19,933	1.8%
208	NXP SEMICONDUCTORS NV	105.35	\$21,912	102.01	\$21,218	1.9%
846	ROYAL AHOLD DELHAIZE NV	23.76	\$20,102	22.80	\$19,290	1.8%
	TOTAL Netherlands		\$89,124		\$99,326	9.0%
Singapore						
334	DBS GROUP HOLDINGS LTD	60.67	\$20,264	45.15	\$15,080	1.4%
	TOTAL Singapore		\$20,264		\$15,080	1.4%
United Kingdom						
352	CARNIVAL PLC	55.48	\$19,529	49.08	\$17,276	1.6%
469	PERSIMMON PLC	53.56	\$25,120	47.15	\$22,115	2.0%
502	UNILEVER PLC	42.07	\$21,118	47.40	\$23,795	2.2%
	TOTAL United Kingdom		\$65,768		\$63,186	5.8%
	TOTAL DEVELOPED		\$679,698		\$767,775	69.9%
EMERGING						
China						
704	CHINA EASTERN AIRLINES CORP LTD	29.19	\$20,551	23.17	\$16,312	1.5%
514	CHINA LODGING GROUP LTD	36.81	\$18,921	45.09	\$23,176	2.1%
100	NETEASE INC	59.90	\$5,990	240.78	\$24,078	2.2%
	TOTAL China		\$45,462		\$63,566	5.8%
Hong Kong						
226	AAC TECHNOLOGIES HOLDINGS INC	66.95	\$15,131	100.50	\$22,714	2.1%
282	CHINA MOBILE LTD	44.95	\$12,676	61.52	\$17,349	1.6%
1,195	WH GROUP LTD	10.75	\$12,846	16.09	\$19,229	1.8%
	TOTAL Hong Kong		\$40,653		\$59,291	5.4%
India						
546	TATA MOTORS ADR	26.57	\$14,508	39.98	\$21,829	2.0%
1,550	WIPRO LTD	12.17	\$18,862	9.71	\$15,051	1.4%
	TOTAL India		\$33,370		\$36,880	3.4%
Mexico						
1,052	CONTROLADORA VUELA COMPANIA DE AVIACION	19.60	\$20,623	17.39	\$18,294	1.7%
728	GRUPO FINANCIERO BANORTE SAB DE CV	28.38	\$20,661	26.30	\$19,145	1.7%
	TOTAL Mexico		\$41,283		\$37,439	3.4%
South Korea						
925	KOREA ELECTRIC POWER CORP	20.59	\$19,046	24.38	\$22,552	2.1%
703	SK TELECOM LTD	16.02	\$11,262	22.60	\$15,888	1.4%
	TOTAL South Korea		\$30,308		\$38,439	3.5%
Taiwan						
2,948	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$14,396	5.91	\$17,423	1.6%
784	TAIWAN SEMICONDUCTOR MANUFACTURING CO	14.36	\$11,260	30.59	\$23,983	2.2%
	TOTAL Taiwan		\$25,656		\$41,405	3.8%
Thailand						
721	KASIKORN BANK	27.57	\$19,876	21.65	\$15,606	1.4%
	TOTAL Thailand		\$19,876		\$15,606	1.4%
Turkey						
7,811	TURKIYE GARANTI BANKASI AS	2.78	\$21,726	2.65	\$20,691	1.9%

Portfolio Holdings Ending 9/30/2016

City of Ormond Beach Firefighters Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL Turkey		\$21,726		\$20,691	1.9%
	TOTAL EMERGING		\$258,335		\$313,318	28.5%
	TOTAL EQUITIES		\$938,033		\$1,081,093	98.4%
	Total Cash		\$17,286		\$17,286	1.6%
	Total Portfolio		\$955,319		\$1,098,379	100.0%
	Accrued Income				\$1,255	
	Total Portfolio plus Accrued Income				\$1,099,634	