



CITY OF ORMOND BEACH

MAY 11, 2012

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Renaissance Investment Management Profile as of 3/31/12

A PARTNERSHIP BETWEEN RENAISSANCE INVESTMENT PROFESSIONALS AND AFFILIATED MANAGERS GROUP (AMG)

- Based in Greater Cincinnati, Ohio
- \$4.0 Billion in assets under management
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals

PEOPLE

- 25 employees average 13 years of service
- Partners average 20 years of service
- Portfolio Managers average 22 years of service

REPRESENTATIVE CLIENTS

- American Fidelity Assurance Co.
- Cement Masons Pension Trust Fund
- The Children's Home of Cincinnati
- City of Hallandale Beach Police Officers' and Firefighters' Retirement Trust
- City of Ormond Beach Police Officers' and Firefighters' Pension Funds
- City of St. Petersburg Employees Retirement System
- CMTA - Glass Molders, Pottery, Plastics & Allied Workers Pension Trust
- Florida United Methodist Foundation
- Floyd Memorial Hospital
- Hampton Roads Shipping Association - International Longshoremen's Association
- HIP OPEIU Local 153 Group Trust
- Jackson County Schneck Memorial Hospital
- Jane and John Justin Foundation
- Plumbers and Pipefitters Local Union No. 577 Pension Fund
- Tri-State Joint Fund
- Wyandotte Employees Retirement System

The above 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 Philosophy

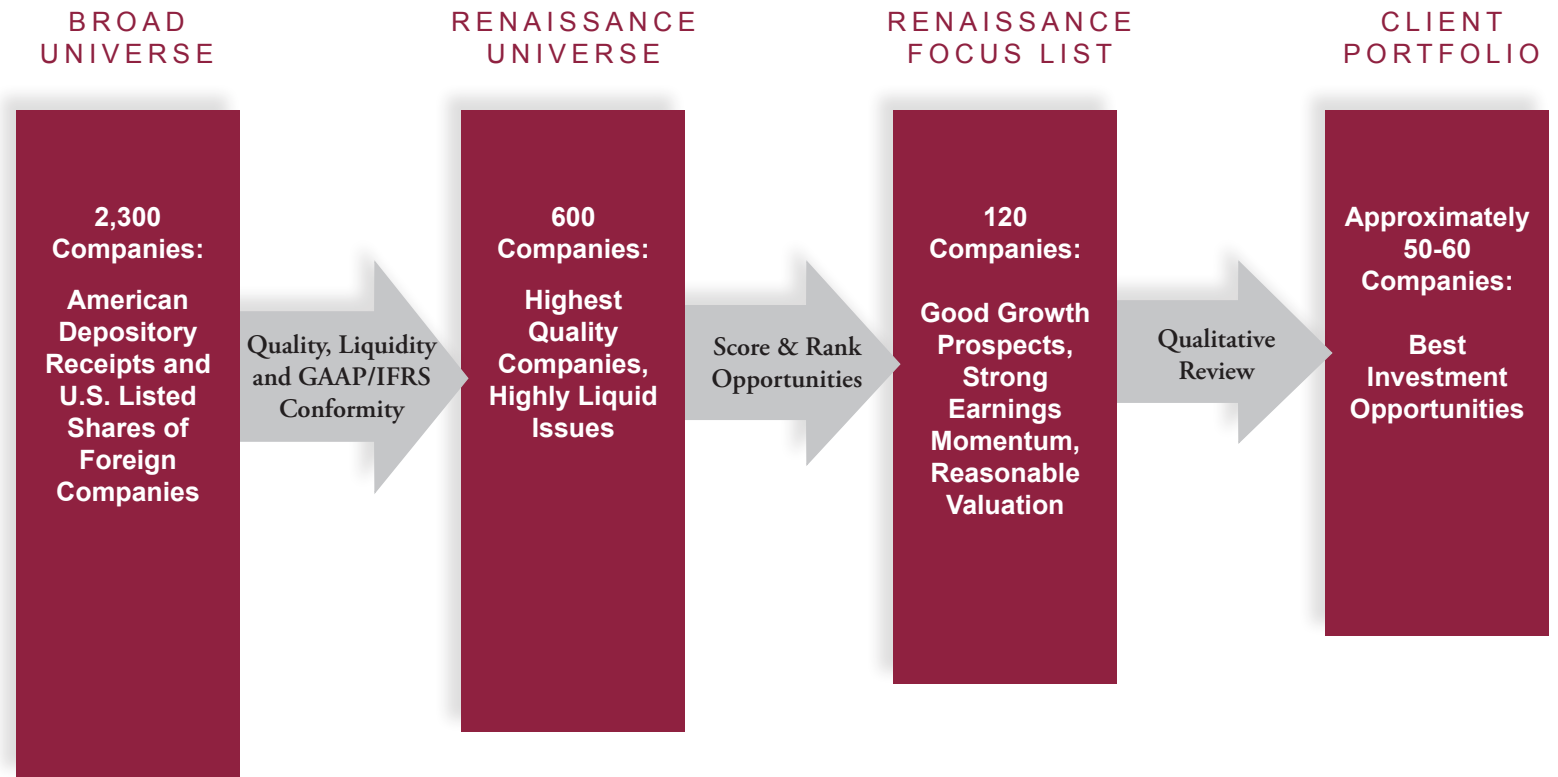
CONSERVATIVE. HIGH QUALITY. GROWTH.

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 significantly better than comparable benchmarks over time. Consistently applied quantitative methods along with fundamental research, judgment and experience, are the cornerstones of our discipline.

International Equity Investment Process Overview





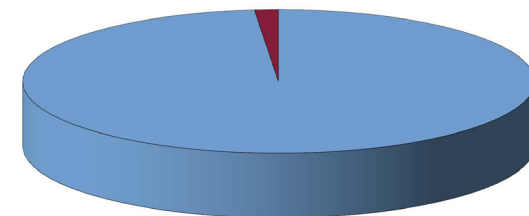
City of Ormond Beach General Employees Pension Plan—International Equity

PROFILE

Inception Date:	April 29, 2009	Account Type:	Pension Fund
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. The secondary objective is to achieve returns in the top 50% of the peer universe over the same period.	Portfolio Allocation Range:	100% Equities
Benchmark:	MSCI ACWI ex US	Date of Last Investment Policy Statement:	February 2011
Restrictions:	Individual positions not to exceed 7.5%. Stocks traded for less than one year are prohibited. 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.	Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	3/31/12 Market Value
Common Stock	98.5%	\$1,535,043.10
Fixed Income	0.0%	\$0.00
Cash	1.5%	\$23,806.90
Total Portfolio	100.0%	\$1,558,850.00



■ Equity
■ Cash/Cash Equivalent

Investment Performance Results as of 3/31/12

CITY OF ORMOND BEACH—INTERNATIONAL EQUITY

RETURNS

	<u>4/29/09- 12/31/09</u>	<u>2010</u>	<u>2011</u>	<u>1st Qtr. 2012</u>	<u>Fiscal YTD 9/30/11 3/31/12</u>	<u>Annualized Since Inception (4/29/09)</u>
General Employees Pension Plan (Gross)	43.9%	9.7%	-8.0%	13.0%	22.5%	18.5%
(Net)	43.5	9.0	-8.6	12.8	22.2	17.8
Police Officers Pension Trust Fund (Gross)	44.6%	10.7%	-8.3%	12.8%	21.9%	18.9%
(Net)	44.2	10.0	-8.9	12.6	21.6	18.2
Firefighters Pension Trust Fund (Gross)	44.6%	11.0%	-8.2%	12.8%	21.9%	19.0%
(Net)	44.2	10.2	-8.7	12.6	21.5	18.3
MSCI All Country World ex USA*	45.8	11.2	-13.7	11.2	15.4	16.3
MSCI EAFE	41.6	7.8	-12.1	10.9	14.6	14.5

*Renaissance primary benchmark. All other benchmarks are additional information.

Portfolio Sector Attribution Year Ending 12/31/11

INTERNATIONAL EQUITY

Economic Sector	Renaissance International Equity ⁽¹⁾			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽²⁾	Total Return	Contribution To Return	Average Weight ⁽²⁾	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction	= Total Effect
Telecommunication Services	14.4	5.9	0.7	6.1	-1.2	-0.1	0.9	0.9	1.9
Financials	6.4	-8.3	-0.7	24.0	-19.9	-4.8	1.4	0.0	1.4
Industrials	12.1	-4.8	-1.1	10.7	-15.6	-1.7	-0.2	1.3	1.1
Consumer Staples	8.9	19.4	1.4	9.0	4.1	0.3	-0.2	1.1	0.9
Materials	10.2	-21.5	-2.4	12.7	-23.5	-3.2	0.4	0.1	0.5
Utilities	4.2	-13.6	-0.8	4.2	-16.6	-0.6	0.0	0.0	0.1
Consumer Discretionary	12.2	-14.1	-1.6	9.0	-12.9	-1.3	-0.1	0.1	0.0
Energy	12.1	-8.2	-0.7	11.4	-7.0	-0.7	-0.1	0.0	-0.1
Information Technology	14.3	-16.2	-2.3	6.5	-17.7	-1.2	-0.4	0.3	-0.1
Health Care	5.3	-3.8	-0.7	6.3	6.1	0.3	-0.2	-0.7	-0.9
Total	100.0	-8.3	-8.3	100.0	-13.0	-13.0	1.7	2.9	4.6

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

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

Source: Renaissance Research, FactSet, MSCI

Portfolio Country Attribution Year Ending 12/31/11

INTERNATIONAL EQUITY

	Renaissance International Equity ⁽¹⁾			MSCI All Country World ex USA			Renaissance International Equity Attribution Analysis ⁽¹⁾		
	Average Weight ⁽²⁾	Total Return	Contribution To Return	Average Weight ⁽²⁾	Total Return	Contribution To Return	Allocation Effect + Selection Interaction	=	Total Effect
Developed Markets	70.6	-8.8	-5.9	74.5	-11.6	-7.9	-0.4	2.2	1.8
Grand Cayman	2.5	52.5	0.7	0.0	0.0	0.0	1.2	0.0	1.2
Japan	8.9	-4.8	-1.0	14.5	-13.6	-2.2	0.5	0.5	1.1
Netherlands	5.7	1.5	0.3	1.8	-10.3	-0.1	0.3	0.7	0.9
Norway	4.9	7.7	0.4	0.6	-8.5	0.0	0.3	0.5	0.8
Germany	6.6	-8.8	-0.9	5.7	-17.3	-0.9	-0.2	0.5	0.4
Luxembourg	0.7	16.0	0.3	0.3	-28.5	-0.1	0.0	0.2	0.2
Israel	3.9	-13.6	-0.5	0.5	-27.9	-0.1	-0.5	0.6	0.1
Italy	1.3	-14.5	-0.3	1.7	-22.7	-0.3	0.0	0.0	0.0
United Kingdom	11.7	-2.6	0.2	14.9	-2.1	-0.1	-0.2	0.1	0.0
Switzerland	2.5	1.5	0.2	5.6	-6.3	-0.4	-0.2	0.2	0.0
Belgium	1.5	-21.9	-0.3	0.6	-10.2	-0.1	0.0	-0.2	-0.2
Singapore	3.3	-19.9	-0.9	1.1	-16.5	-0.2	-0.1	-0.1	-0.2
France	2.5	-26.1	-0.7	6.3	-16.7	-0.9	0.0	-0.3	-0.3
Sweden	1.7	-31.3	-0.5	2.1	-16.0	-0.2	0.0	-0.4	-0.3
Ireland	1.4	-35.9	-0.7	0.2	14.2	0.0	0.4	-0.9	-0.5
Bermuda	1.6	-14.8	-0.3	0.0	0.0	0.0	-0.5	0.0	-0.5
Canada	9.8	-16.7	-1.9	8.2	-12.0	-0.9	0.1	-0.8	-0.7
Emerging Markets	29.4	-6.7	-2.5	25.5	-17.9	-5.3	-0.5	3.6	3.1
Brazil	11.5	7.1	0.4	3.6	-21.7	-0.8	-0.5	3.2	2.7
Mexico	4.3	3.5	0.1	1.1	-10.8	-0.1	0.1	0.6	0.7
India	0.1	-5.3	-0.1	1.7	-36.5	-0.7	0.3	0.1	0.4
Hong Kong	3.4	-11.8	-0.4	3.2	-15.2	-0.6	0.0	0.1	0.2
Colombia	0.4	0.9	0.0	0.2	-4.9	0.0	0.0	0.0	-0.1
China	6.7	-19.9	-1.3	2.9	-20.3	-0.7	-0.2	0.0	-0.2
Russia	1.1	-36.6	-0.7	1.6	-19.2	-0.4	-0.1	-0.1	-0.3
Chile	1.9	-21.7	-0.5	0.4	-20.4	-0.1	-0.3	-0.1	-0.4
Total	100.0	-8.4	-8.4	100.0	-13.3	-13.3	-0.9	5.8	4.9

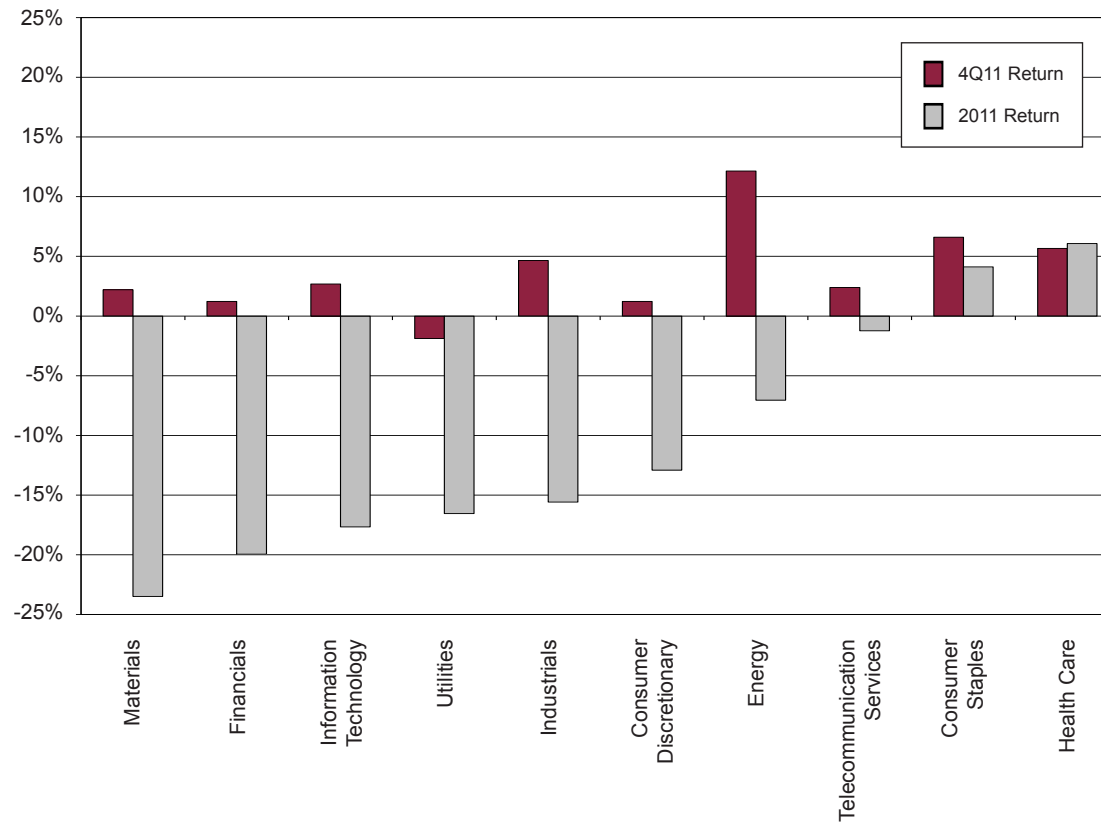
⁽¹⁾Based on a representative account of the strategy discussed.

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

Source: Renaissance Research, FactSet, MSCI

Defensive Sectors Lead The Way

MSCI ALL COUNTRY WORLD EX USA SECTOR RETURNS



Source: FactSet, MSCI



Large Cap Stocks Performed Best in 2011⁽¹⁾

PERFORMANCE BY MARKET CAP RANGE

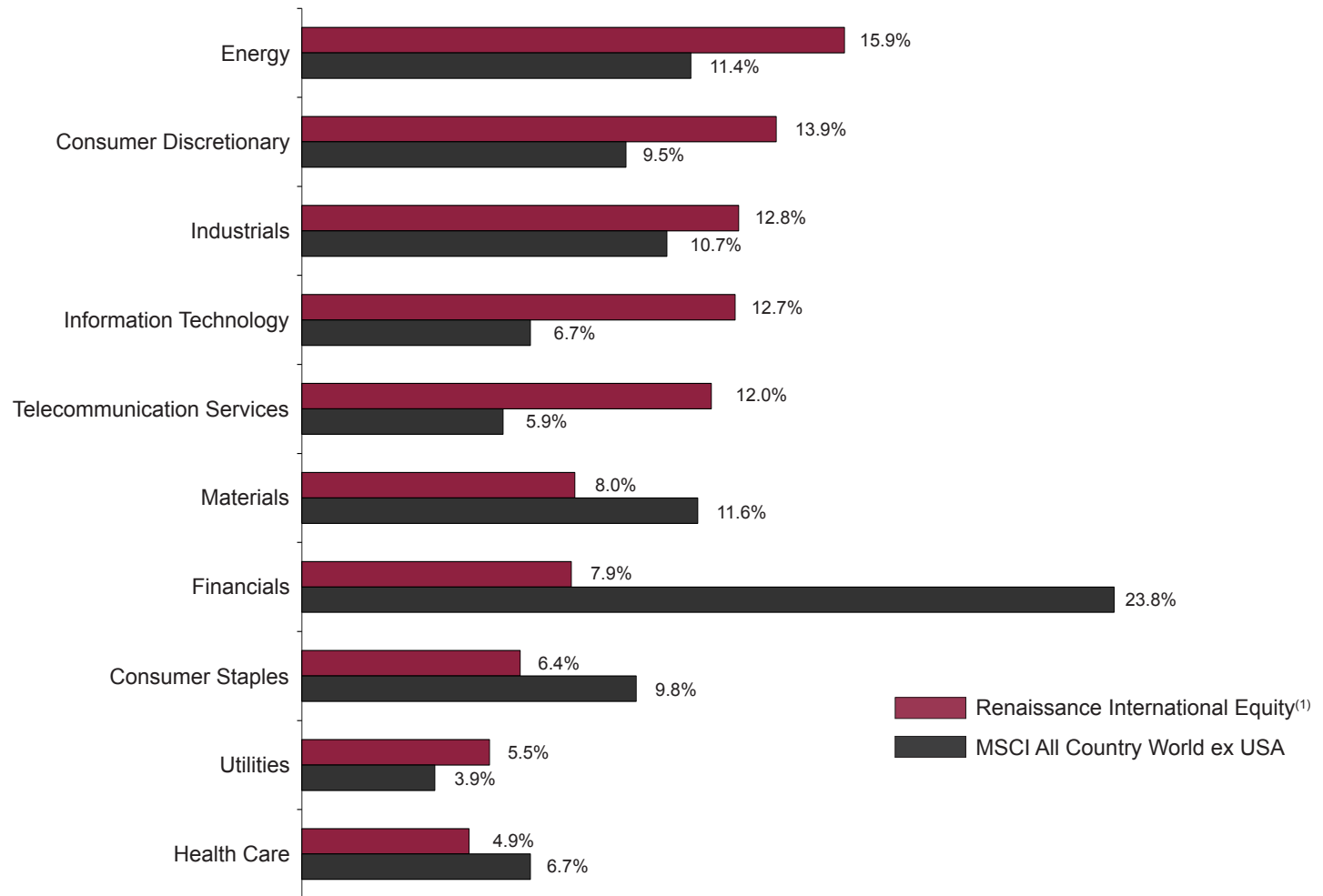
	Average Weight	Total Return
Market Cap Greater Than \$10 Billion	60.4%	-3.8%
Market Cap Between \$3-\$10 Billion	25.0%	-9.5%
Market Cap Less Than \$3 Billion	14.5%	-27.4%

⁽¹⁾Based on the International Equity Strategy Representative Portfolio

Source: FactSet



International Equity Sector Weights as of 3/31/12⁽²⁾



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

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

Source: Renaissance Research, FactSet, MSCI

Sector View and Positioning as of 3/31/12⁽¹⁾

INTERNATIONAL EQUITY

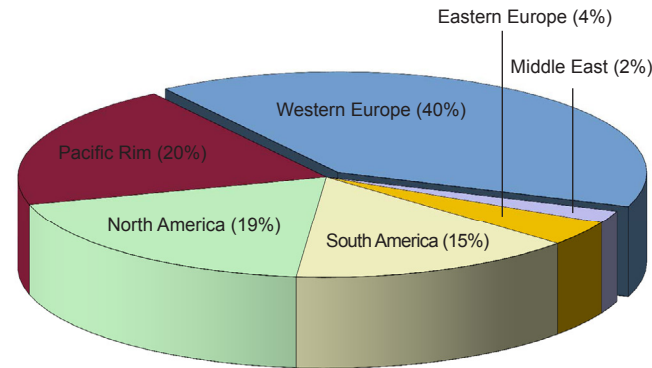
Economic Sector	Ending Weight ⁽²⁾	Comments
 Energy	15.9%	<ul style="list-style-type: none"> • Further increased overweight in most recent quarter. • Favoring large-cap national oil companies with growing production. • Revisions improving with rising oil prices and valuations still attractive.
 Consumer Discretionary	13.9%	<ul style="list-style-type: none"> • Auto sector continuing to mend, our exposure tilted to European suppliers with a growing emerging markets revenue stream. • Targeting the growing incomes of emerging market citizens with our luxury brand holdings. • Japanese supply chain disruptions caused by the earthquake are diminishing within global automobile industry. • We remain overweight relative to benchmark.
 Industrials	12.8%	<ul style="list-style-type: none"> • Revisions continue to remain positive, especially within emerging market airlines. • Still favoring developed market firms that possess a growing sales contribution from advancing economies.
 Information Technology	12.7%	<ul style="list-style-type: none"> • Looking to capitalize on secular growth of electronic gadgets, such as smartphones and the increased demand for technology services. • Estimate Revisions driving favorable rankings in this sector
 Telecommunication Services	12.0%	<ul style="list-style-type: none"> • Continue to prefer wireless providers to fixed-line companies. • Targeting emerging market wireless providers, especially in Latin America, where subscriber growth continues to impress us.
 Materials	8.0%	<ul style="list-style-type: none"> • Limited opportunities with only chemical and mining firms screening well. • We remain slightly underweight with focus on developed and emerging mining companies.
 Financials	7.9%	<ul style="list-style-type: none"> • Larger number of financial stocks in our first quintile based on estimate revisions and price momentum. • Increasing our weighting but still shying from European banks with PIIGS exposure.
 Consumer Staples	6.4%	<ul style="list-style-type: none"> • Opportunities have declined as investors have become less defensive in their sector positioning. • Maintaining underweight with focus on advancing economies food and beverage plays.
 Utilities	5.5%	<ul style="list-style-type: none"> • Remain at slight overweight position in sector as estimate revisions drive favorable outlook. • Exposure in Latin America, where economic growth continues to outpace the rest of the world implying stronger future demand for electricity.
 Health Care	4.9%	<ul style="list-style-type: none"> • We are a slight underweight in this defensive sector. • Most companies in our screens are global pharmaceutical firms subject to patent cliff risks.

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

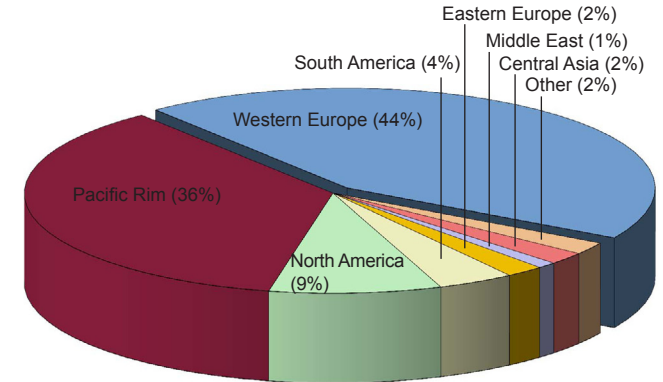
⁽²⁾Weights as of the end of the presentation period excluding cash.

International Equity Regional Allocation as of 3/31/12

MODEL PORTFOLIO⁽¹⁾

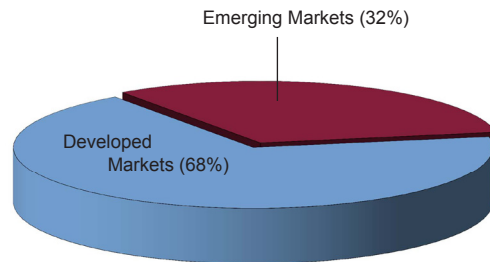


MSCI ALL COUNTRY WORLD EX USA



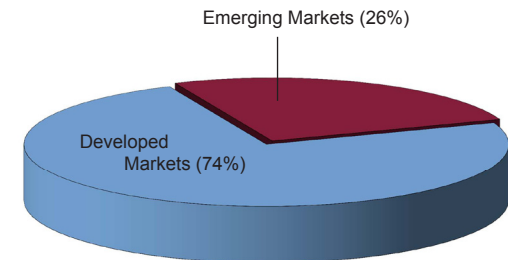
Largest Country Allocations⁽²⁾:

- United Kingdom - 19%
- Canada - 13%
- Brazil - 11%
- China - 8%
- Japan - 8%
- Netherlands - 6%



Largest Country Allocations⁽²⁾:

- United Kingdom - 15%
- Japan - 15%
- Canada - 8%
- France - 6%
- Germany - 6%
- Switzerland - 6%



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

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

Source: Renaissance Research, FactSet, MSCI

Regional Perspectives as of 3/31/12⁽¹⁾

INTERNATIONAL EQUITY

Region	Ending Weight ⁽²⁾		Comments
Western Europe	39.7%	Opportunities:	Story of the haves and have-nots. Northern European nations better off than Southern European ones. Latest funding approval for Greece provides temporary reprieve, may ultimately default though on debt. German economy still the leader in Europe, though showing signs of slowing.
		Risks:	European banks still dealing with Greek sovereign debt exposure, however European Central Bank begins to help. Rating downgrades continue, are France and Germany next? Political resolve necessary to keep European Union together.
		Portfolio Positioning:	We continue to avoid companies with PIIGS (Portugal, Ireland, Italy, Greece or Spain) exposure and European banking institutions.
Pacific Rim	20.6%	Opportunities:	Growing incomes of citizens provide future consumers for companies operating in Asia. Appreciating Chinese yuan would lower inflation and make imports cheaper.
		Risks:	Concerns surfacing about potential Chinese real estate bubble. Slowdown in European economies reverberates in emerging Asia.
		Portfolio Positioning:	Diversified holdings across Industrials, Telecommunications, Energy and Information Technology.
North America	18.9%	Opportunities:	Canada - lower unemployment and budget deficits in comparison to United States. Mexico benefiting from rebounding U.S. economy.
		Risks:	Countries subject to commodity price fluctuations.
		Portfolio Positioning:	Diverse exposure, strong results from Consumer Staples holdings this quarter.
South America	15.1%	Opportunities:	Brazilian investment plan for 2014 World Cup and 2016 Olympics continues to progress. Commodity reserves (oil, minerals) remain strong, to benefit exporters as prices remain elevated.
		Risks:	Increasing government intervention in Brazilian business sector. Lower global GDP could hurt commodity export driven economies. Stronger currencies could weigh on export growth.
		Portfolio Positioning:	We look to maintain overweight in this region, with focus on Brazil, a country we deem a long-term winner for investors.
Eastern Europe	3.8%	Opportunities:	Growing middle class creating sustainable domestic consumption.
		Risks:	Geopolitical and regulatory risk must always be evaluated. Drop in commodity prices could hurt the Russian economy.
		Portfolio Positioning:	Current exposure limited to oil and gas conglomerates.
Middle East	1.9%	Opportunities:	New political regimes could open markets to new investors.
		Risks:	Geopolitical tensions present challenges to the equity markets.
		Portfolio Positioning:	Currently limited opportunities on our Focus List. Only exposure to Israel.

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

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

Source: Renaissance Research, FactSet

International Equity First Quarter 2012

PORTFOLIO CHARACTERISTICS

	Renaissance International Equity Portfolio	MSCI All Country World ex USA
Market Capitalization Weighted Average (millions)	\$41,789.1 ⁽¹⁾	\$37,344.3
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	9.6X ⁽¹⁾	12.2X
P/E using 2012 Est* Weighted Harmonic Average	9.8X ⁽¹⁾	11.3X
Price/Sales Weighted Harmonic Average	0.8X ⁽¹⁾	0.9X
Hist 3Yr EPS Growth	25.0% ⁽¹⁾	9.0%
Return on Assets	8.5% ⁽¹⁾	5.5%
Return on Equity	20.3% ⁽¹⁾	16.3%
# of Countries	20 ⁽²⁾	44

*P/E using 2012 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year

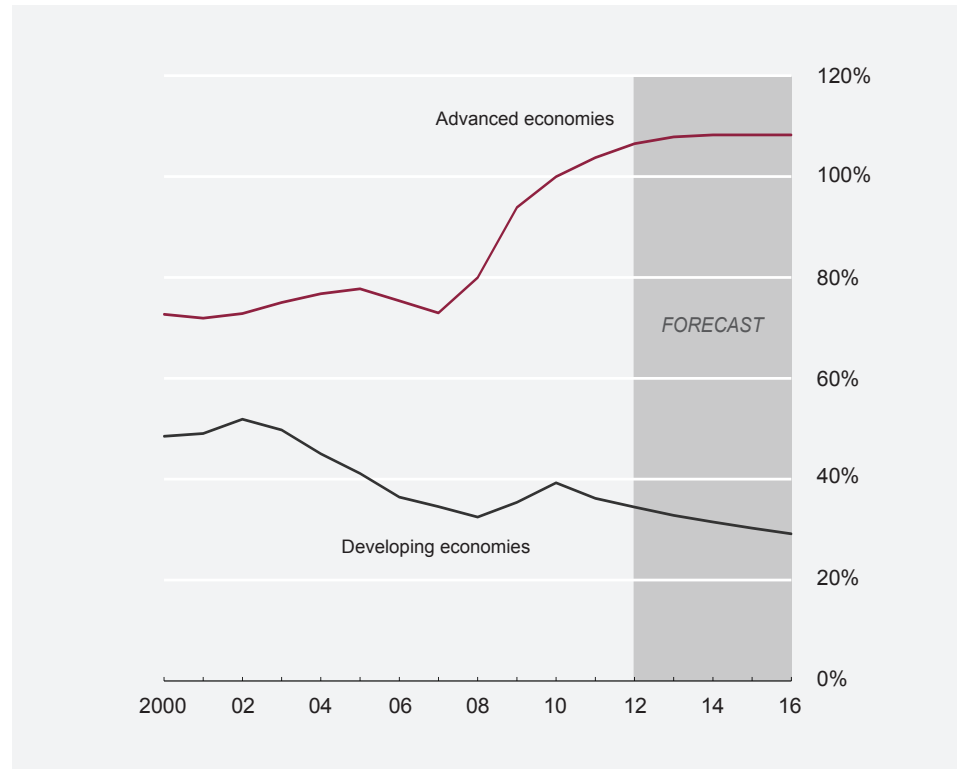
⁽¹⁾Based on a representative account of the strategy discussed.

⁽²⁾Based on the model account of the strategy discussed.

Source: Renaissance Research, FactSet, MSCI

Advanced Economies Overleveraged Compared to Developing Economies

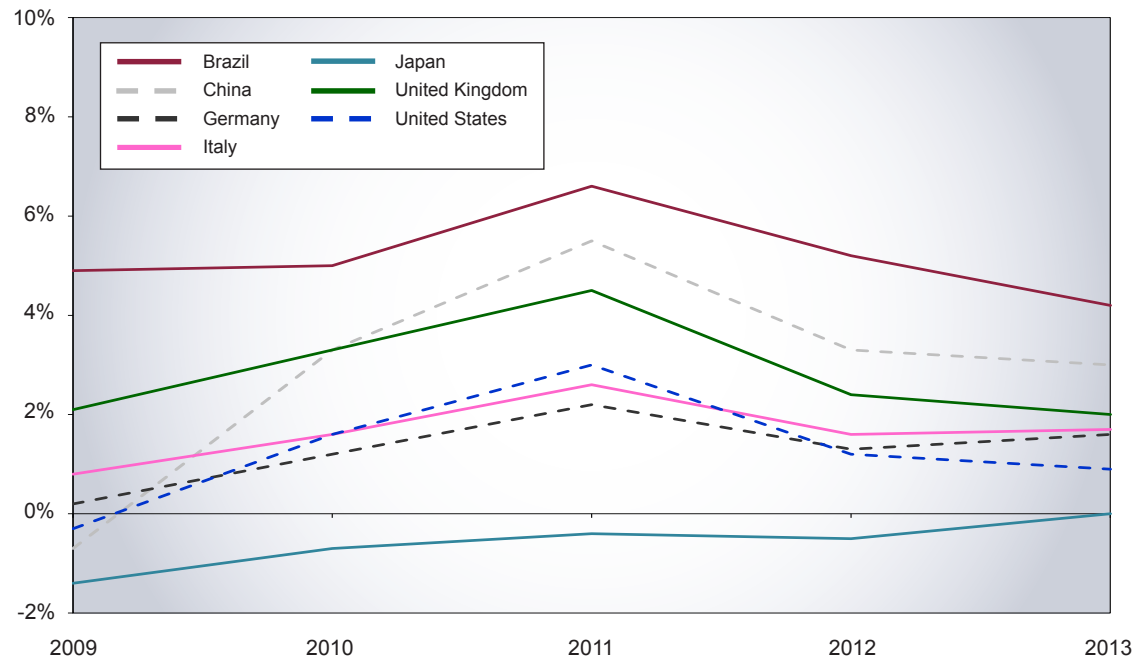
GENERAL GOVERNMENT GROSS DEBT AS % OF GDP



Source: International Monetary Fund, World Economic Outlook Database, September 2011

Inflation Expected to Decline in 2012

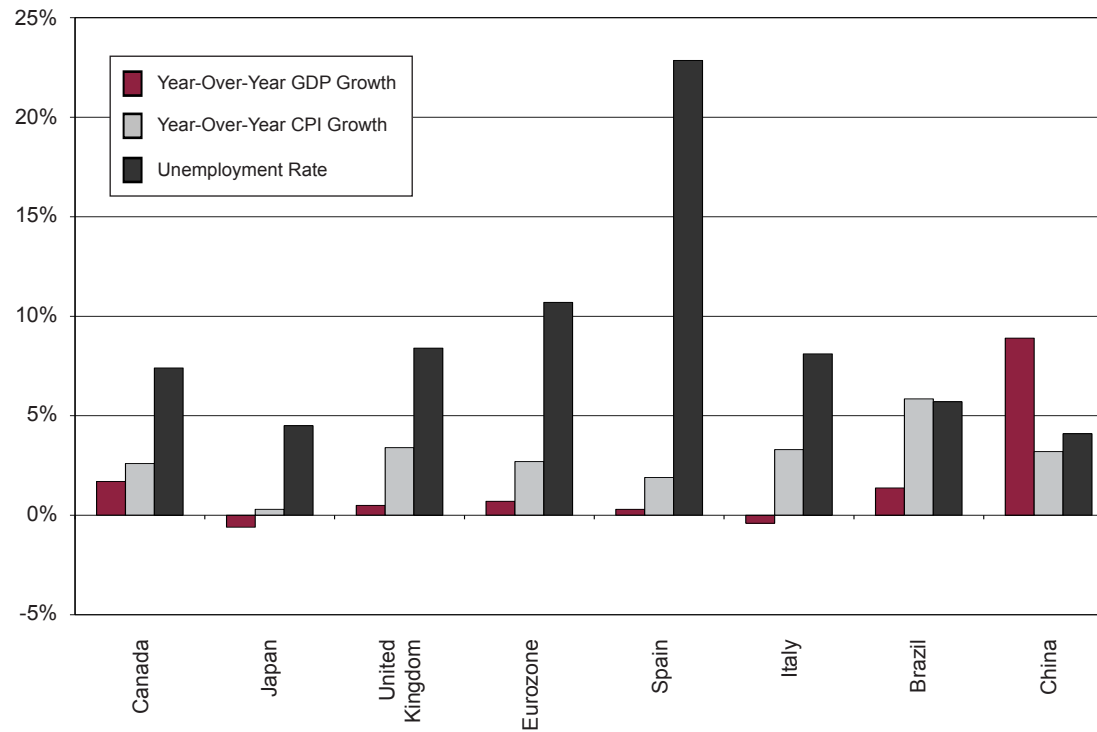
YEAR-OVER-YEAR INFLATION RATES



Source: International Monetary Fund

Growth Statistics Remain Muted in Developed Markets

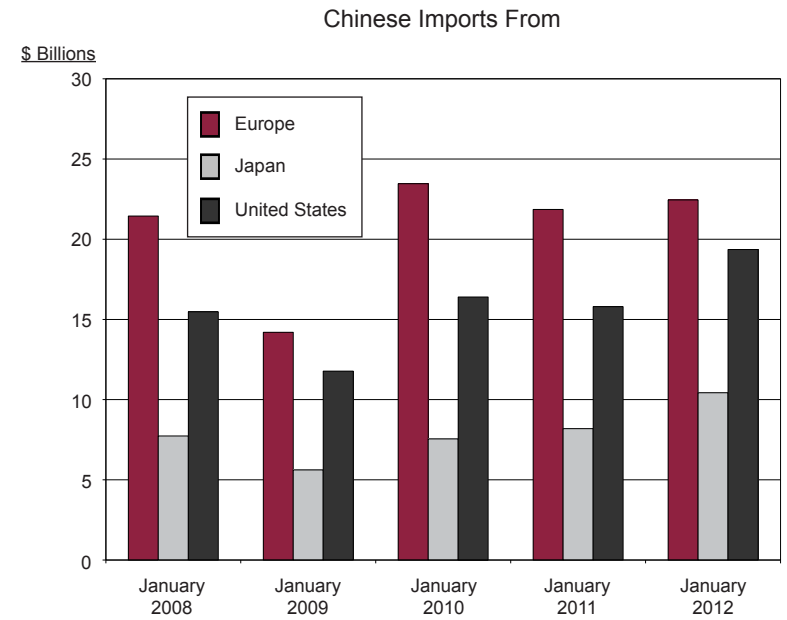
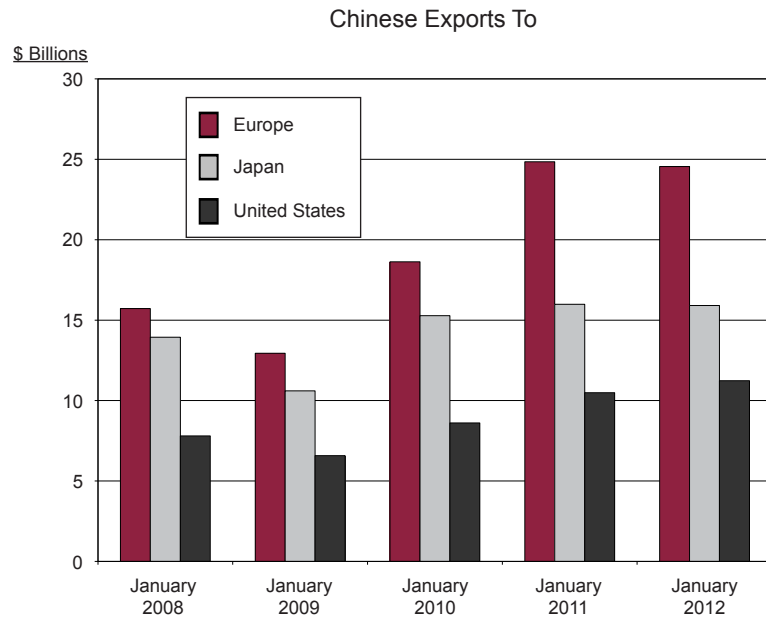
(AS OF 3/31/12)



Source: Bloomberg



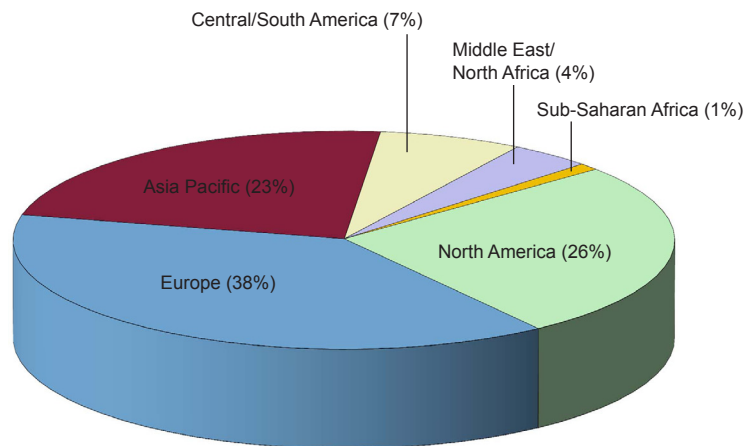
Europe Plays Key Role in Health of Chinese Economy



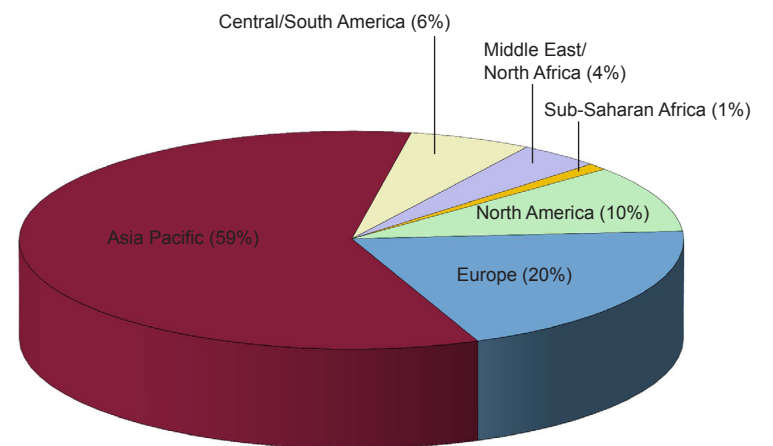
Source: Bloomberg

The Rise of the Middle Class

Middle Class Spending
2009



Projected
Middle Class Spending
2030

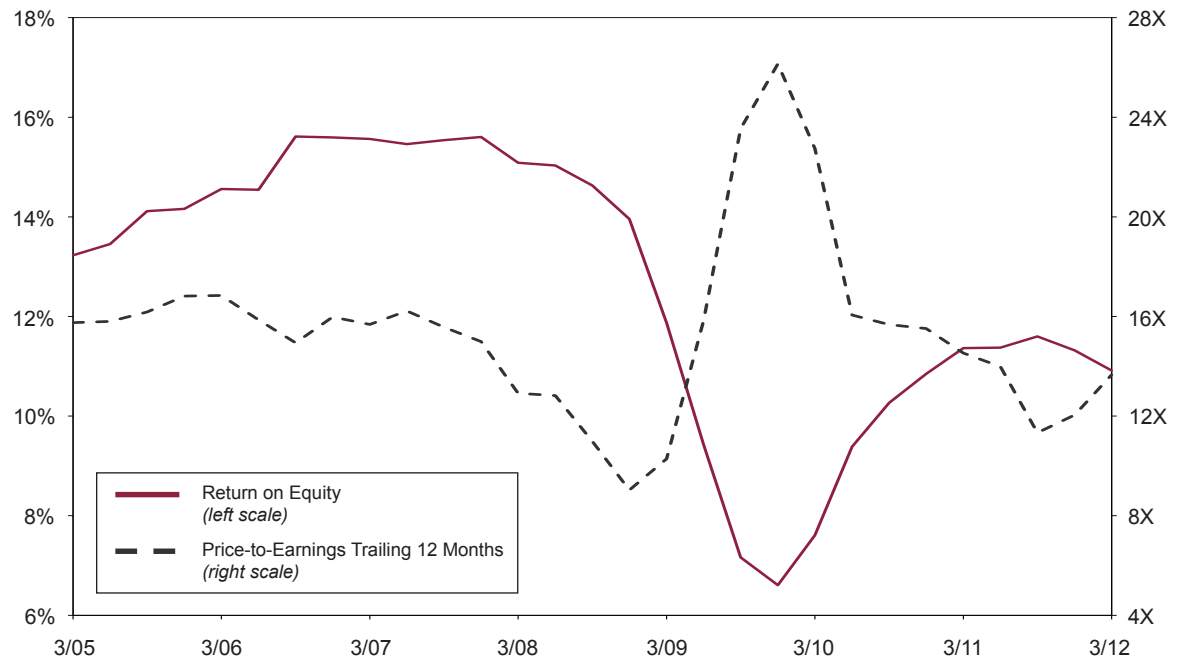


Source: Organization for Economic Cooperation and Development



Valuations Attractive While Profitability Well Above Recession Lows

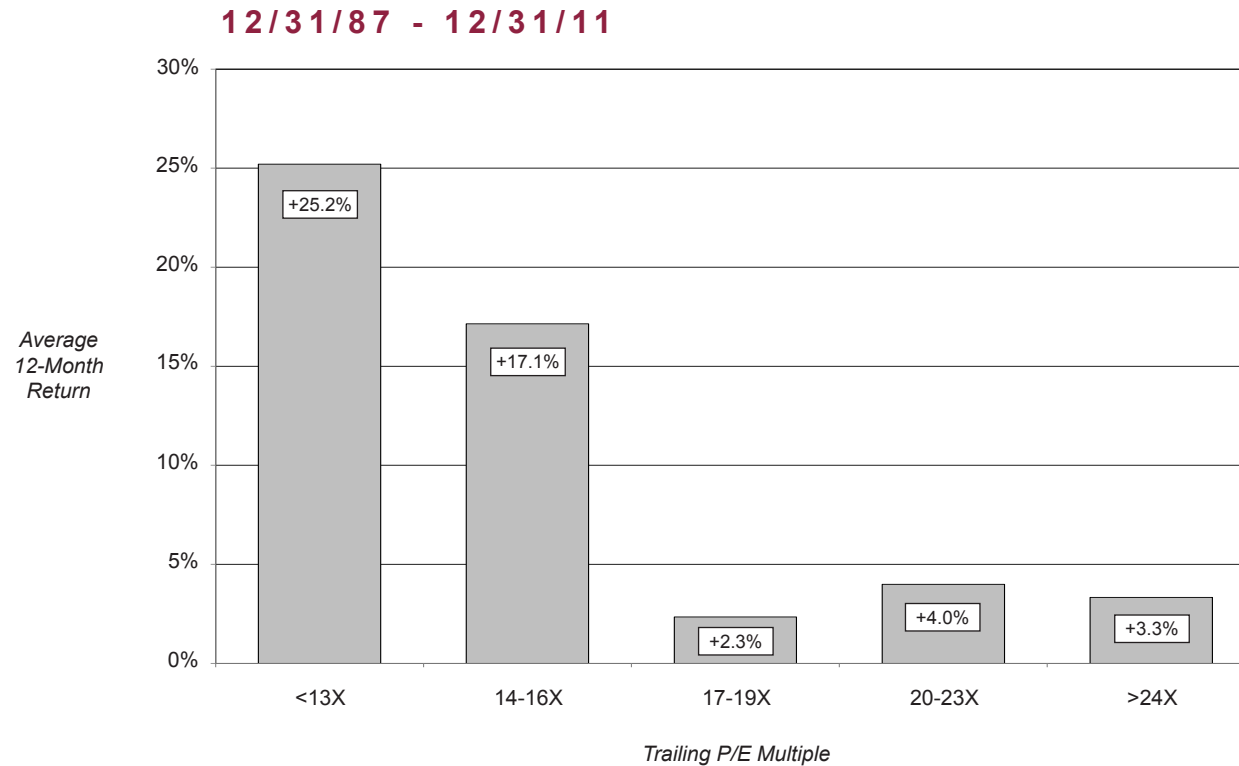
MSCI ALL COUNTRY WORLD EX USA INDEX



Source: MSCI

International Equities:*

P/E Multiple and Subsequent 12-Month Return



* International Equities represented by FactSet Aggregates World X US Index
Source: FactSet



Disclosures

PERFORMANCE DATA

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

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City of Ormond Beach General Employees Pension - International Equity Account

<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>
Bermuda						
859	ENERGY XXI (BERMUDA)	31.41	\$26,980	36.11	\$31,018	2.0%
	TOTAL Bermuda		\$26,980		\$31,018	2.0%
Brazil						
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	23.51	\$26,966	1.7%
804	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$11,339	41.32	\$33,221	2.1%
1,520	COMPANHIA ENERGETICA DE MINAS	20.37	\$30,955	23.78	\$36,146	2.3%
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	30.63	\$33,142	2.1%
1,077	TIM PARTICIPACOES SA	19.19	\$20,666	32.26	\$34,744	2.2%
923	VALE SA	32.45	\$29,952	23.33	\$21,534	1.4%
	TOTAL Brazil		\$141,019		\$185,752	11.9%
Canada						
521	BANK OF NOVA SCOTIA HALIFAX	56.31	\$29,339	56.04	\$29,197	1.9%
390	CANADIAN NATL RAILWAY	79.16	\$30,871	79.43	\$30,978	2.0%
1,555	CGI GROUP INC	15.18	\$23,612	22.29	\$34,661	2.2%
330	DOMTAR CORP	73.55	\$24,272	95.38	\$31,475	2.0%
894	PAN AMERICAN SILVER CORP	33.21	\$29,687	22.06	\$19,722	1.3%
527	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$26,084	45.69	\$24,079	1.5%
2,821	PRECISION DRILLING CORP	10.03	\$28,299	10.03	\$28,295	1.8%
	TOTAL Canada		\$192,164		\$198,406	12.7%
Cayman Islands						
515	HERBALIFE INC.	20.97	\$10,800	68.82	\$35,442	2.3%
	TOTAL Cayman Islands		\$10,800		\$35,442	2.3%
Chile						
1,090	ENERSIS	23.88	\$26,028	20.19	\$22,007	1.4%
	TOTAL Chile		\$26,028		\$22,007	1.4%
China						
188	BAIDU INC	141.85	\$26,668	145.77	\$27,405	1.8%
262	CHINA PETROLEUM & CHEMICAL CORP	93.94	\$24,612	108.72	\$28,485	1.8%
992	CHINA SOUTHERN AIRLINES	25.68	\$25,476	23.63	\$23,441	1.5%
826	YANZHOU COAL MINING CO	18.63	\$15,392	21.61	\$17,850	1.1%
	TOTAL China		\$92,148		\$97,180	6.2%
France						
824	LVMH MOET HENNESSY LOU VUITTON	31.60	\$26,036	34.31	\$28,271	1.8%
995	VALEO SA ADR	28.71	\$28,565	26.18	\$26,050	1.7%
	TOTAL France		\$54,601		\$54,322	3.5%
Germany						
368	BAYER AG	80.10	\$29,475	70.23	\$25,846	1.7%
957	VOLKSWAGEN AG	27.98	\$26,781	32.31	\$30,921	2.0%
	TOTAL Germany		\$56,256		\$56,767	3.6%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	55.08	\$28,917	1.9%
124	CNOOC LIMITED	132.86	\$16,474	204.29	\$25,332	1.6%
	TOTAL Hong Kong		\$39,759		\$54,249	3.5%

City of Ormond Beach General Employees Pension - International Equity Account

<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>
Israel						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	63.84	\$37,155	2.4%
	TOTAL Israel		\$13,878		\$37,155	2.4%
Japan						
531	HITACHI ADR	51.58	\$27,391	64.69	\$34,350	2.2%
81	MITSUI & CO LTD	371.80	\$30,115	329.79	\$26,713	1.7%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	22.62	\$24,362	1.6%
1,529	NISSAN MOTOR COMPANY, LTD	19.29	\$29,492	21.41	\$32,737	2.1%
	TOTAL Japan		\$107,688		\$118,162	7.6%
Mexico						
1,170	AMERICA MOVIL	15.20	\$17,778	24.83	\$29,051	1.9%
	TOTAL Mexico		\$17,778		\$29,051	1.9%
Netherlands						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	11.11	\$22,431	1.4%
693	ASML HOLDINGS NV	41.30	\$28,623	50.14	\$34,747	2.2%
781	CHICAGO BRIDGE & IRON CO	19.64	\$15,338	43.19	\$33,731	2.2%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	70.13	\$29,525	1.9%
	TOTAL Netherlands		\$98,330		\$120,434	7.7%
Norway						
1,111	STATOIL ASA	18.11	\$20,120	27.11	\$30,119	1.9%
636	TELENOR ASA ADR	30.86	\$19,628	55.54	\$35,323	2.3%
	TOTAL Norway		\$39,749		\$65,443	4.2%
Panama						
1,446	BANCO LATINOAMERICANO DE COMERCIO EXT	20.35	\$29,431	21.11	\$30,525	2.0%
	TOTAL Panama		\$29,431		\$30,525	2.0%
Russia						
1,852	GAZPROM OAO	16.80	\$31,119	12.37	\$22,909	1.5%
471	LUKOIL OIL ADR	60.01	\$28,266	60.80	\$28,637	1.8%
	TOTAL Russia		\$59,385		\$51,546	3.3%
Singapore						
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	7.22	\$26,396	1.7%
	TOTAL Singapore		\$27,170		\$26,396	1.7%
Sweden						
395	AUTOLIV, INC.	71.52	\$28,252	67.05	\$26,485	1.7%
	TOTAL Sweden		\$28,252		\$26,485	1.7%
Switzerland						
444	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$16,499	68.67	\$30,489	2.0%
	TOTAL Switzerland		\$16,499		\$30,489	2.0%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	44.49	\$26,738	1.7%
1,046	BAE SYS PLC ADR	21.14	\$22,107	19.17	\$20,049	1.3%
401	BUNZL PLC	65.85	\$26,406	80.21	\$32,163	2.1%
306	DIAGEO PLC	82.11	\$25,125	96.50	\$29,529	1.9%

Portfolio Holdings Ending 3/31/12

City of Ormond Beach General Employees Pension - International Equity Account

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
3,737	KINGFISHER PLC	8.73	\$32,616	9.80	\$36,626	2.3%
1,254	PRUDENTIAL PLC	21.92	\$27,491	24.03	\$30,134	1.9%
516	RIO TINTO PLC	51.29	\$26,463	55.59	\$28,684	1.8%
287	SHIRE PLC	96.19	\$27,605	94.75	\$27,193	1.7%
700	SIGNET JEWELERS	21.50	\$15,053	47.28	\$33,096	2.1%
	TOTAL United Kingdom		\$224,172		\$264,213	16.9%
	TOTAL EQUITIES		\$1,302,086		\$1,535,043	98.5%
	Total Cash		\$23,807		\$23,807	1.5%
	Total Portfolio		\$1,325,893		\$1,558,850	100.0%
	Accrued Income				\$2,177	
	Total Portfolio plus Accrued Income				\$1,561,027	

City of Ormond Beach Police Officers Pension - International Equity Account

<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>
Bermuda						
861	ENERGY XXI (BERMUDA)	31.53	\$27,148	36.11	\$31,091	2.7%
	TOTAL Bermuda		\$27,148		\$31,091	2.7%
Brazil						
936	CIA PARANAENSE DE ENERGIA	22.89	\$21,423	23.51	\$22,005	1.9%
602	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$8,490	41.32	\$24,875	2.1%
944	COMPANHIA ENERGETICA DE MINAS	20.37	\$19,225	23.78	\$22,448	1.9%
807	TELEFONICA BRASIL SA	20.34	\$16,411	30.63	\$24,718	2.1%
785	TIM PARTICIPACOES SA	19.19	\$15,062	32.26	\$25,324	2.2%
764	VALE SA	32.36	\$24,722	23.33	\$17,824	1.5%
	TOTAL Brazil		\$105,332		\$137,195	11.7%
Canada						
402	BANK OF NOVA SCOTIA HALIFAX	56.31	\$22,638	56.04	\$22,528	1.9%
314	CANADIAN NATL RAILWAY	79.16	\$24,855	79.43	\$24,941	2.1%
1,054	CGI GROUP INC	15.18	\$16,004	22.29	\$23,494	2.0%
251	DOMTAR CORP	73.55	\$18,461	95.38	\$23,940	2.0%
802	PAN AMERICAN SILVER CORP	32.75	\$26,269	22.06	\$17,692	1.5%
420	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$20,788	45.69	\$19,190	1.6%
2,814	PRECISION DRILLING CORP	10.03	\$28,229	10.03	\$28,224	2.4%
	TOTAL Canada		\$157,245		\$160,009	13.7%
Cayman Islands						
310	HERBALIFE INC.	20.97	\$6,501	68.82	\$21,334	1.8%
	TOTAL Cayman Islands		\$6,501		\$21,334	1.8%
Chile						
848	ENERSIS	23.88	\$20,249	20.19	\$17,121	1.5%
	TOTAL Chile		\$20,249		\$17,121	1.5%
China						
151	BAIDU INC	141.85	\$21,419	145.77	\$22,011	1.9%
776	CHINA SOUTHERN AIRLINES	25.68	\$19,929	23.63	\$18,337	1.6%
1,337	YANZHOU COAL MINING CO	20.59	\$27,527	21.61	\$28,893	2.5%
	TOTAL China		\$68,876		\$69,241	5.9%
France						
661	LVMH MOET HENNESSY LOU VUITTON	31.60	\$20,886	34.31	\$22,679	1.9%
770	VALEO SA ADR	28.71	\$22,106	26.18	\$20,159	1.7%
	TOTAL France		\$42,991		\$42,838	3.7%
Germany						
295	BAYER AG	80.10	\$23,628	70.23	\$20,719	1.8%
748	VOLKSWAGEN AG	27.98	\$20,933	32.31	\$24,168	2.1%
	TOTAL Germany		\$44,561		\$44,887	3.8%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	55.08	\$20,765	1.8%
	TOTAL Hong Kong		\$16,942		\$20,765	1.8%
Israel						

City of Ormond Beach Police Officers Pension - International Equity Account

<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>
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	63.84	\$24,770	2.1%
	TOTAL Israel		\$9,219		\$24,770	2.1%
Japan						
410	HITACHI ADR	51.58	\$21,149	64.69	\$26,523	2.3%
72	mitsui & CO LTD	365.89	\$26,344	329.79	\$23,745	2.0%
887	NIPPON TELEPHONE & TELEGRAPH ADR	19.84	\$17,601	22.62	\$20,064	1.7%
1,186	NISSAN MOTOR COMPANY, LTD	19.29	\$22,876	21.41	\$25,393	2.2%
	TOTAL Japan		\$87,970		\$95,725	8.2%
Mexico						
746	AMERICA MOVIL	15.20	\$11,335	24.83	\$18,523	1.6%
	TOTAL Mexico		\$11,335		\$18,523	1.6%
Netherlands						
1,921	AERCAP HOLDINGS NV	13.55	\$26,025	11.11	\$21,342	1.8%
481	ASML HOLDINGS NV	40.38	\$19,422	50.14	\$24,117	2.1%
539	CHICAGO BRIDGE & IRON CO	20.54	\$11,068	43.19	\$23,279	2.0%
457	ROYAL DUTCH SHELL PLC	62.45	\$28,540	70.13	\$32,049	2.7%
	TOTAL Netherlands		\$85,057		\$100,788	8.6%
Norway						
1,236	STATOIL ASA	27.24	\$33,666	27.11	\$33,508	2.9%
404	TELENOR ASA ADR	30.86	\$12,468	55.54	\$22,438	1.9%
	TOTAL Norway		\$46,134		\$55,946	4.8%
Panama						
1,124	BANCO LATINOAMERICANO DE COMERCIO EXT	20.35	\$22,877	21.11	\$23,728	2.0%
	TOTAL Panama		\$22,877		\$23,728	2.0%
Russia						
544	LUKOIL OIL ADR	60.01	\$32,647	60.80	\$33,075	2.8%
	TOTAL Russia		\$32,647		\$33,075	2.8%
Singapore						
3,045	FLEXTRONICS INTL LTD	7.40	\$22,529	7.22	\$21,985	1.9%
	TOTAL Singapore		\$22,529		\$21,985	1.9%
Sweden						
306	AUTOLIV, INC.	71.52	\$21,886	67.05	\$20,517	1.8%
	TOTAL Sweden		\$21,886		\$20,517	1.8%
Switzerland						
316	ALLIED WORLD ASSRNC CO HLDGS	39.18	\$12,382	68.67	\$21,700	1.9%
	TOTAL Switzerland		\$12,382		\$21,700	1.9%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	44.49	\$18,864	1.6%
879	BAE SYS PLC ADR	21.29	\$18,712	19.17	\$16,848	1.4%
319	BUNZL PLC	65.85	\$21,007	80.21	\$25,586	2.2%
243	DIAGEO PLC	82.11	\$19,952	96.50	\$23,450	2.0%
2,520	KINGFISHER PLC	8.71	\$21,952	9.80	\$24,699	2.1%
970	PRUDENTIAL PLC	21.92	\$21,265	24.03	\$23,309	2.0%

City of Ormond Beach Police Officers Pension - International Equity Account

<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>
388	RIO TINTO PLC	51.29	\$19,899	55.59	\$21,569	1.8%
221	SHIRE PLC	96.19	\$21,257	94.75	\$20,940	1.8%
436	SIGNET JEWELERS	21.50	\$9,376	47.28	\$20,614	1.8%
	TOTAL United Kingdom		\$168,450		\$195,877	16.7%
	TOTAL EQUITIES		\$1,010,333		\$1,157,117	98.7%
	Total Cash		\$14,832		\$14,832	1.3%
	Total Portfolio		\$1,025,165		\$1,171,948	100.0%
	Accrued Income				\$1,655	
	Total Portfolio plus Accrued Income				\$1,173,604	

City of Ormond Beach Firefighters Pension - International Equity Account

<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>
Bermuda						
627	ENERGY XXI (BERMUDA)	31.53	\$19,770	36.11	\$22,641	2.6%
	TOTAL Bermuda		\$19,770		\$22,641	2.6%
Brazil						
682	CIA PARANAENSE DE ENERGIA	22.90	\$15,615	23.51	\$16,034	1.8%
438	COMPANHIA DE BEBIDAS DAS AMERICAS	14.10	\$6,177	41.32	\$18,098	2.1%
891	COMPANHIA ENERGETICA DE MINAS	20.37	\$18,145	23.78	\$21,188	2.4%
588	TELEFONICA BRASIL SA	20.34	\$11,958	30.63	\$18,010	2.1%
572	TIM PARTICIPACOES SA	19.19	\$10,975	32.26	\$18,453	2.1%
557	VALE SA	32.36	\$18,022	23.33	\$12,995	1.5%
	TOTAL Brazil		\$80,892		\$104,778	12.0%
Canada						
292	BANK OF NOVA SCOTIA HALIFAX	56.31	\$16,443	56.04	\$16,364	1.9%
229	CANADIAN NATL RAILWAY	79.16	\$18,127	79.43	\$18,189	2.1%
767	CGI GROUP INC	15.18	\$11,647	22.29	\$17,096	2.0%
183	DOMTAR CORP	73.55	\$13,460	95.38	\$17,455	2.0%
585	PAN AMERICAN SILVER CORP	32.75	\$19,159	22.06	\$12,905	1.5%
306	POTASH CORP OF SASKATCHEWAN INC.	49.50	\$15,146	45.69	\$13,981	1.6%
2,049	PRECISION DRILLING CORP	10.03	\$20,555	10.03	\$20,551	2.4%
	TOTAL Canada		\$114,536		\$116,542	13.4%
Cayman Islands						
261	HERBALIFE INC.	20.97	\$5,474	68.82	\$17,962	2.1%
	TOTAL Cayman Islands		\$5,474		\$17,962	2.1%
Chile						
616	ENERSIS	23.88	\$14,709	20.19	\$12,437	1.4%
	TOTAL Chile		\$14,709		\$12,437	1.4%
China						
110	BAIDU INC	141.85	\$15,604	145.77	\$16,035	1.8%
565	CHINA SOUTHERN AIRLINES	25.68	\$14,510	23.63	\$13,351	1.5%
974	YANZHOU COAL MINING CO	20.56	\$20,021	21.61	\$21,048	2.4%
	TOTAL China		\$50,134		\$50,434	5.8%
France						
481	LVMH MOET HENNESSY LOU VUITTON	31.60	\$15,198	34.31	\$16,503	1.9%
560	VALEO SA ADR	28.71	\$16,077	26.18	\$14,661	1.7%
	TOTAL France		\$31,275		\$31,164	3.6%
Germany						
215	BAYER AG	80.10	\$17,221	70.23	\$15,100	1.7%
545	VOLKSWAGEN AG	27.99	\$15,253	32.31	\$17,609	2.0%
	TOTAL Germany		\$32,473		\$32,709	3.8%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	55.08	\$15,533	1.8%
	TOTAL Hong Kong		\$12,676		\$15,533	1.8%
Israel						

City of Ormond Beach Firefighters Pension - International Equity Account

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	63.84	\$18,067	2.1%
	TOTAL Israel		\$6,730		\$18,067	2.1%
Japan						
298	HITACHI ADR	51.58	\$15,372	64.69	\$19,278	2.2%
52	mitsui & CO LTD	366.35	\$19,050	329.79	\$17,149	2.0%
646	NIPPON TELEPHONE & TELEGRAPH ADR	19.72	\$12,738	22.62	\$14,613	1.7%
863	NISSAN MOTOR COMPANY, LTD	19.29	\$16,646	21.41	\$18,478	2.1%
	TOTAL Japan		\$63,806		\$69,517	8.0%
Mexico						
562	AMERICA MOVIL	15.20	\$8,540	24.83	\$13,954	1.6%
	TOTAL Mexico		\$8,540		\$13,954	1.6%
Netherlands						
1,399	AERCAP HOLDINGS NV	13.48	\$18,865	11.11	\$15,543	1.8%
350	ASML HOLDINGS NV	40.37	\$14,130	50.14	\$17,549	2.0%
392	CHICAGO BRIDGE & IRON CO	20.79	\$8,150	43.19	\$16,930	1.9%
333	ROYAL DUTCH SHELL PLC	62.45	\$20,796	70.13	\$23,353	2.7%
	TOTAL Netherlands		\$61,941		\$73,376	8.4%
Norway						
900	STATOIL ASA	27.24	\$24,514	27.11	\$24,399	2.8%
313	TELENOR ASA ADR	30.86	\$9,660	55.54	\$17,384	2.0%
	TOTAL Norway		\$34,174		\$41,783	4.8%
Panama						
818	BANCO LATINOAMERICANO DE COMERCIO EXT	20.35	\$16,649	21.11	\$17,268	2.0%
	TOTAL Panama		\$16,649		\$17,268	2.0%
Russia						
396	LUKOIL OIL ADR	60.01	\$23,765	60.80	\$24,077	2.8%
	TOTAL Russia		\$23,765		\$24,077	2.8%
Singapore						
2,563	FLEXTRONICS INTL LTD	7.37	\$18,901	7.22	\$18,505	2.1%
	TOTAL Singapore		\$18,901		\$18,505	2.1%
Sweden						
222	AUTOLIV, INC.	71.52	\$15,878	67.05	\$14,885	1.7%
	TOTAL Sweden		\$15,878		\$14,885	1.7%
Switzerland						
266	ALLIED WORLD ASSRNC CO HLDGS	38.98	\$10,368	68.67	\$18,266	2.1%
	TOTAL Switzerland		\$10,368		\$18,266	2.1%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	44.49	\$12,546	1.4%
665	BAE SYS PLC ADR	21.29	\$14,157	19.17	\$12,746	1.5%
232	BUNZL PLC	65.85	\$15,278	80.21	\$18,608	2.1%
177	DIAGEO PLC	82.11	\$14,533	96.50	\$17,081	2.0%
1,834	KINGFISHER PLC	8.71	\$15,976	9.80	\$17,975	2.1%
706	PRUDENTIAL PLC	21.92	\$15,477	24.03	\$16,965	1.9%

City of Ormond Beach Firefighters Pension - International Equity Account

<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>
296	RIO TINTO PLC	51.29	\$15,181	55.59	\$16,455	1.9%
161	SHIRE PLC	96.19	\$15,486	94.75	\$15,255	1.8%
376	SIGNET JEWELERS	21.50	\$8,086	47.28	\$17,777	2.0%
	TOTAL United Kingdom		\$124,169		\$145,408	16.7%
	TOTAL EQUITIES		\$746,861		\$859,305	98.6%
	Total Cash		\$11,927		\$11,927	1.4%
	Total Portfolio		\$758,789		\$871,233	100.0%
	Accrued Income				\$1,231	
	Total Portfolio plus Accrued Income				\$872,464	