



Renaissance[®]
Investment Management

City of Ormond Beach

FEBRUARY 15, 2013

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

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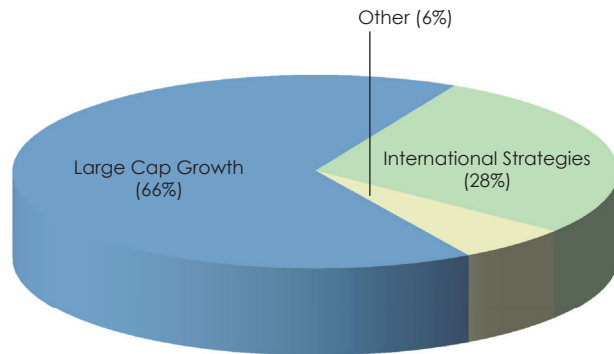


Firm Overview as of 12/31/12

FIRM HIGHLIGHTS

- Based in Greater Cincinnati, Ohio
- \$3.4 Billion in assets under management
- Diversified client base includes corporate pensions, public funds, endowments and high-net worth individuals
- Significant employee ownership
- Tenured personnel:
 - Portfolio Managers average 23 years of service
 - Employees average 13 years of service

ASSET DISTRIBUTION⁽¹⁾



REPRESENTATIVE CLIENTS

- American Fidelity Dual Strategy Fund
- 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*
- Covenant Health System Foundation*
- Floyd Memorial Hospital & Health Services Retirement Plan
- Hampton Roads Shipping Association - International Longshoremen's Association*
- HIP OPEIU Local 153 Group Trust*
- Jackson County Schneck Memorial Hospital Employees Pension Plan*
- John C. Lincoln Health Network*

⁽¹⁾Based on the market value as of the date listed on this presentation.

*Denotes Renaissance International Equity Strategy client.

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

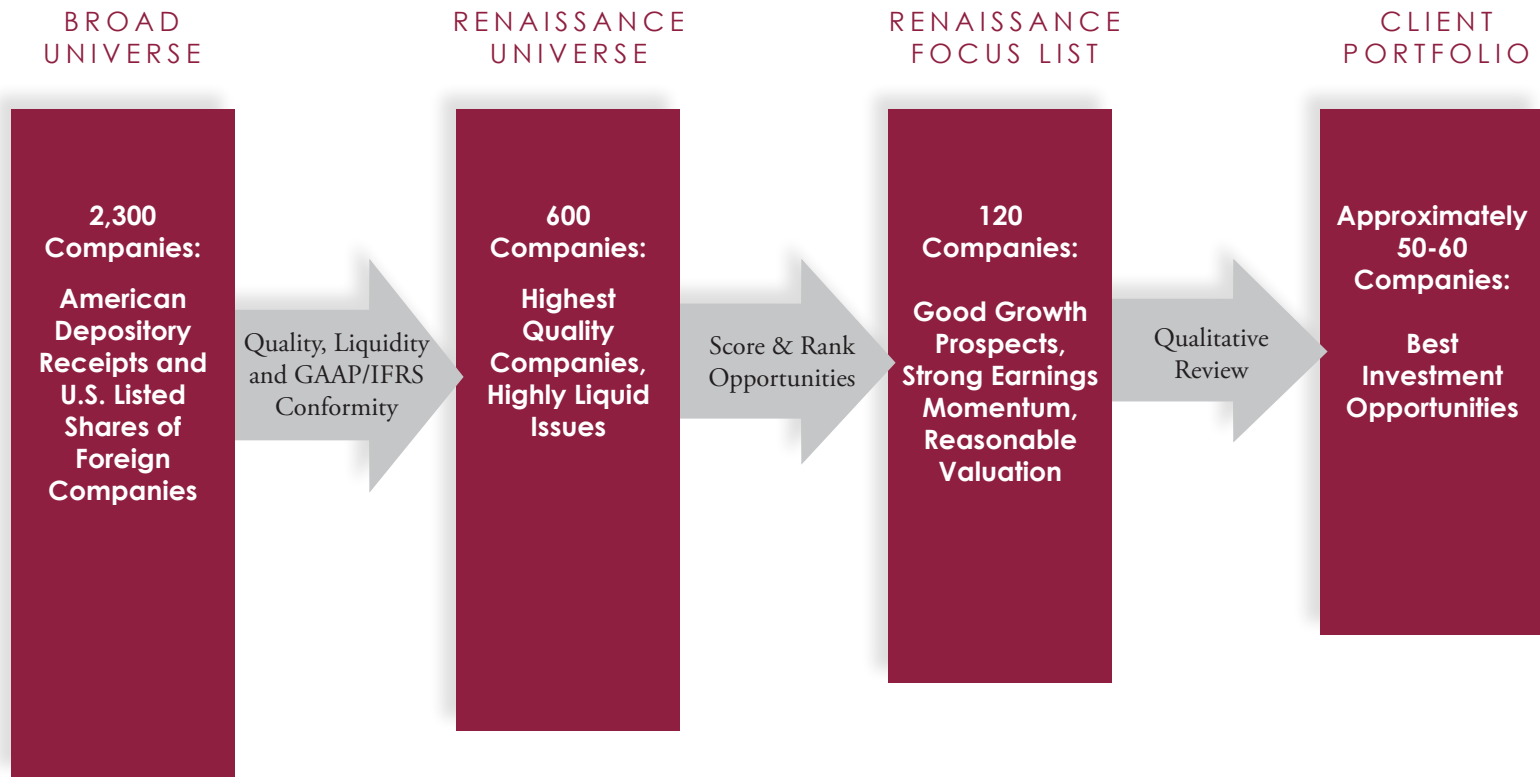
...will result in rates of return better than comparable benchmarks over time.

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



Investment Process Overview

City of Ormond Beach





Fiscal Year Performance Summary as of 12/31/12

City of Ormond Beach

YOUR INTERNATIONAL EQUITY PORTFOLIOS

	2009*	2010	2011	2012**	2013***	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	34.8%	6.4%	-6.6%	17.8%	4.6%	14.6%
(Net)	34.7%	5.7%	-7.2%	17.1%	4.4%	13.9%
Police Officers Pension Trust Fund (Gross)	35.2%	7.6%	-6.6%	17.8%	4.0%	14.9%
(Net)	35.1%	6.9%	-7.2%	17.0%	3.9%	14.2%
Firefighters Pension Trust Fund (Gross)	35.2%	7.6%	-6.2%	17.7%	4.1%	15.0%
(Net)	35.1%	6.9%	-6.8%	17.0%	3.9%	14.3%
MSCI All Country World ex USA****	40.5%	7.6%	-10.8%	14.5%	5.8%	14.3%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	6.6%	13.1%

* Performance shown for the period 4/29/09 through 9/30/09 only.
 ** Performance shown for the period 9/30/11 through 9/30/12 only.
 *** Performance shown for the period 9/30/12 through 12/31/12 only.
 **** Renaissance primary benchmark. All other benchmarks are additional information.



Fourth Quarter 2012

PERFORMANCE SUMMARY

- Equity investors continued to see the glass as half full in the fourth quarter, bidding up equity prices in almost every corner of the globe.
- Market gains were broad based during the quarter. Developed equity markets as measured by the MSCI EAFE Index rose 6.6% for the quarter, ahead of the MSCI Emerging Market Index, which gained 5.6%.
- Our International portfolio underperformed the benchmark for the quarter due to weak stock selection in the Information Technology, Financials and Consumer Staples sectors.

SECTOR CONTRIBUTORS AND DETRACTORS⁽¹⁾

Fourth Quarter:

Contributors

- Selection in Industrials
- Selection in Energy

Detractors

- Selection in Information Technology
- Underweight and Selection in Financials

Year Ending 12/31/12:

Contributors

- Overweight and Selection in Consumer Discretionary
- Selection in Industrials

Detractors

- Underweight in Financials
- Overweight and Selection in Telecommunication Services

⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

The opinions stated in this presentation are those of the authors as of the date listed on this presentation and are subject to change at any time due to changes in market or economic conditions.



Contributors to Return Fourth Quarter 2012⁽¹⁾⁽³⁾

TOP 5 CONTRIBUTORS

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
Volkswagen	2.15%	0.60%	The global auto and truck manufacturer continued to gain market share in its major markets, including an almost 3% gain year-to-date in China, bringing its market share to 23% as of October.
Copa Holdings	2.13%	0.48%	The markets rewarded the Panama-based airline as its passenger load factors remain high even as it adds additional capacity in the Latin American region.
Rio Tinto	1.98%	0.44%	The global mining company saw its stock rise after hosting an Analyst Day in which management detailed a commitment to reduce expenses by 10% and improve shareholder remuneration in the form of dividends.
Chicago Bridge & Iron Co.	2.06%	0.44%	The global engineering company rallied on strong 3Q12 results and the expectation that LNG-related project awards could be significant for CBI in 2013.
China Petroleum & Chemical	1.83%	0.40%	The company reported third quarter EPS of \$3.31, up 65% quarter-over-quarter, buoyed by better results from its refining and chemical groups.

BOTTOM 5 CONTRIBUTORS

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
Herbalife	1.78%	-0.54%	Though the global nutrition company reported strong 3Q12 results, investors began to sell the stock once Bill Ackman, a well known hedge fund manager, announced his firm had accumulated a large short position in the name.
NetEase	1.38%	-0.43%	The Chinese gaming company declined after reporting weaker than expected results for the 3Q12 which featured a slowdown in revenues of its War of Warcraft game.
CGI Group	2.08%	-0.32%	The Canadian technology company suffered following its 4Q12 results announcement which showed weaker revenue and income levels at Logica, its recent acquisition in Europe.
Nippon Telegraph & Telephone Co.	1.90%	-0.23%	The Japanese telecommunication company's stock dropped on news that due to competitive pressures, the firm lowered rates on its fiber-to-the-home product by 30%.
Avago Technologies	1.95%	-0.18%	The stock of this Apple semiconductor supplier fell as investors grew concerned that iPhone 5 sales were not as strong as expected.

⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

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



Portfolio Sector Attribution Fourth Quarter 2012

City of Ormond Beach

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
Industrials	12.2	12.4	1.4	10.5	7.8	0.8	0.0	0.5	0.5
Energy	13.0	3.8	0.5	10.7	-0.7	-0.1	-0.2	0.6	0.4
Consumer Discretionary	10.8	12.3	1.3	9.2	10.2	0.9	0.0	0.3	0.3
Materials	7.8	6.9	0.5	10.9	5.9	0.6	0.0	0.1	0.1
Utilities	3.9	4.8	0.1	3.6	1.5	0.0	0.0	0.1	0.1
Health Care	4.8	1.5	0.2	7.3	2.2	0.2	0.1	0.0	0.1
Telecommunication Services	9.6	-0.2	0.0	5.6	-2.4	-0.2	-0.3	0.2	-0.1
Consumer Staples	6.0	-8.0	-0.4	10.5	4.1	0.4	0.1	-0.7	-0.6
Financials	17.0	5.9	1.0	25.3	10.3	2.6	-0.4	-0.7	-1.1
Information Technology	14.9	-1.8	-0.3	6.3	7.5	0.5	0.1	-1.4	-1.3
Total	100.0	4.3	4.3	100.0	5.8	5.8	-0.5	-1.0	-1.5

⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Fourth Quarter 2012

City of Ormond Beach

	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	72.9	4.3	3.1	74.0	5.9	4.4	0.0	-1.2	-1.2
United Kingdom	21.7	8.8	1.8	15.7	4.2	0.7	-0.1	0.9	0.8
Germany	5.5	20.7	1.0	5.9	8.6	0.5	0.0	0.6	0.5
Netherlands	5.9	16.4	0.9	1.9	9.7	0.2	0.2	0.4	0.5
Sweden	1.5	-0.4	0.0	2.1	5.2	0.1	0.0	-0.1	-0.1
Israel	1.8	-1.1	0.0	0.4	-4.0	0.0	-0.1	0.0	-0.1
Belgium	2.1	1.7	0.0	0.8	6.4	0.1	0.0	-0.1	-0.1
Norway	1.9	-2.9	-0.1	0.6	1.1	0.0	-0.1	-0.1	-0.1
Canada	11.7	0.4	0.0	8.1	0.6	0.0	-0.2	0.0	-0.2
Switzerland	2.1	2.3	0.1	6.0	8.0	0.5	-0.1	-0.1	-0.2
France	1.8	7.1	0.1	6.1	10.6	0.7	-0.2	-0.1	-0.3
Bermuda	3.8	-2.6	-0.1	0.0	0.0	0.0	-0.3	0.0	-0.3
Singapore	5.3	-1.9	-0.1	1.2	3.4	0.0	-0.1	-0.3	-0.4
Japan	5.9	-0.5	-0.1	13.4	5.8	0.8	0.0	-0.4	-0.4
Grand Cayman	1.8	-30.1	-0.5	0.0	0.0	0.0	-0.6	0.0	-0.6
Emerging Markets	27.1	4.1	1.2	26.0	5.6	1.4	0.0	-0.3	-0.3
India	0.5	10.2	0.2	1.6	0.5	0.0	0.0	0.2	0.2
Panama	3.7	11.4	0.4	0.0	0.0	0.0	0.2	0.0	0.2
Taiwan	2.0	8.5	0.2	2.6	1.6	0.0	0.0	0.1	0.2
Chile	1.5	11.5	0.2	0.4	-0.6	0.0	-0.1	0.2	0.1
Hong Kong	3.9	7.1	0.3	3.5	6.4	0.2	0.0	0.0	0.0
Russia	3.8	4.1	0.2	1.4	2.5	0.0	-0.1	0.1	0.0
South Korea	0.3	-1.1	0.0	3.6	4.8	0.2	0.0	0.0	0.0
Brazil	4.4	2.4	0.0	3.0	3.5	0.1	0.0	-0.1	-0.1
Mexico	1.9	-8.4	-0.2	1.3	5.6	0.1	0.0	-0.3	-0.3
China	5.1	-2.9	0.0	3.0	15.1	0.4	0.2	-0.8	-0.6
Total	100.0	4.3	4.3	100.0	5.8	5.8	0.0	-1.5	-1.5

⁽¹⁾Based on the representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Sector Attribution Year Ending 12/31/12

City of Ormond Beach

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
Consumer Discretionary	12.9	28.8	3.0	9.3	23.5	2.0	0.1	0.6	0.7
Industrials	12.6	22.5	2.6	10.6	16.8	1.8	0.0	0.6	0.6
Energy	13.8	5.7	0.4	11.2	1.8	0.3	-0.5	0.5	0.0
Materials	8.2	7.2	1.0	11.2	10.1	1.2	0.2	-0.2	0.0
Health Care	5.4	14.2	0.9	7.1	17.9	1.3	-0.2	-0.1	-0.3
Utilities	5.0	-7.2	-0.4	3.8	3.7	0.1	-0.1	-0.6	-0.7
Consumer Staples	6.4	5.7	0.6	10.2	19.0	1.9	-0.3	-0.5	-0.8
Information Technology	14.4	12.5	1.6	6.4	18.0	1.0	-0.2	-0.8	-1.0
Telecommunication Services	11.0	-2.5	-0.3	5.9	4.3	0.3	-0.6	-0.7	-1.2
Financials	10.4	25.6	2.4	24.2	29.3	6.9	-1.5	-0.4	-2.0
Total	100.0	12.0	12.0	100.0	16.8	16.8	-3.1	-1.8	-4.9

⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Country Attribution Year Ending 12/31/12

City of Ormond Beach

	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	71.6	15.6	11.0	74.0	16.0	12.0	-0.1	-0.5	-0.5
United Kingdom	20.6	22.8	4.5	15.7	15.2	2.4	-0.1	1.3	1.3
Germany	4.5	59.6	2.6	5.7	30.9	1.6	0.0	1.0	0.9
Netherlands	6.0	32.7	1.8	1.8	21.3	0.4	0.2	0.5	0.7
Ireland	0.3	12.0	0.2	0.2	5.7	0.0	0.0	0.0	0.0
France	2.9	26.9	0.7	6.0	21.6	1.4	-0.2	0.2	0.0
Switzerland	2.2	26.8	0.6	5.8	20.4	1.2	-0.1	0.1	0.0
Japan	7.3	-0.9	-0.2	14.1	8.2	1.0	0.5	-0.6	0.0
Sweden	1.7	17.3	0.3	2.1	22.7	0.5	0.0	-0.1	-0.1
Belgium	1.2	22.6	0.5	0.7	39.7	0.3	0.0	-0.1	-0.1
Norway	3.0	5.1	-0.1	0.6	18.7	0.1	0.0	-0.3	-0.3
Singapore	3.4	20.7	0.3	1.2	30.8	0.3	0.0	-0.5	-0.4
Bermuda	2.8	0.8	0.1	0.0	0.0	0.0	-0.4	0.0	-0.4
Israel	2.0	-9.3	-0.2	0.4	-4.7	0.0	-0.3	-0.1	-0.4
Canada	11.4	6.0	0.4	8.2	9.0	0.8	-0.3	-0.3	-0.6
Grand Cayman	2.0	-34.7	-0.5	0.0	0.0	0.0	-0.9	0.0	-0.9
Emerging Markets	28.4	1.8	0.9	26.0	19.0	4.7	0.1	-4.4	-4.3
Panama	2.1	24.7	0.6	0.0	0.0	0.0	0.4	0.0	0.4
Taiwan	1.0	30.3	0.5	2.6	16.8	0.4	0.0	0.2	0.2
Hong Kong	3.9	27.3	1.0	3.4	25.7	0.8	0.0	0.1	0.1
India	0.1	10.2	0.2	1.6	26.0	0.4	-0.2	0.2	0.0
Russia	3.3	15.8	0.3	1.5	13.7	0.2	-0.1	0.1	-0.1
South Korea	0.1	-1.1	0.0	3.6	21.2	0.7	-0.2	0.0	-0.2
Chile	1.5	5.9	0.1	0.4	7.9	0.0	-0.1	-0.1	-0.2
Mexico	2.0	1.3	0.0	1.2	29.1	0.3	0.1	-0.6	-0.6
Brazil	8.4	-18.3	-1.2	3.3	0.1	0.0	-0.8	-0.9	-1.7
China	5.9	-14.3	-0.5	3.0	23.2	0.6	0.2	-2.1	-1.9
Total	100.0	12.0	12.0	100.0	16.8	16.8	0.0	-4.8	-4.8

⁽¹⁾Based on the representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

Source: Renaissance Research, FactSet, MSCI



Portfolio Characteristics Fourth Quarter 2012

City of Ormond Beach

	Renaissance International Equity	MSCI All Country World ex USA
Market Capitalization Weighted Average (millions)	\$46,359.3 ⁽¹⁾	\$40,006.3
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	9.0X ⁽¹⁾	13.0X
P/E using 2012 Est* Weighted Harmonic Average	9.7X ⁽¹⁾	12.4X
Price/Sales Weighted Harmonic Average	0.8X ⁽¹⁾	0.9X
Hist 3Yr EPS Growth	18.6% ⁽¹⁾	20.2%
Return on Assets	7.8% ⁽¹⁾	5.5%
Return on Equity	18.3% ⁽¹⁾	16.0%
Dividend Yield	2.7% ⁽¹⁾	3.2%
# of Countries	22 ⁽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 and shown as supplemental information to the GIPS compliant presentation.

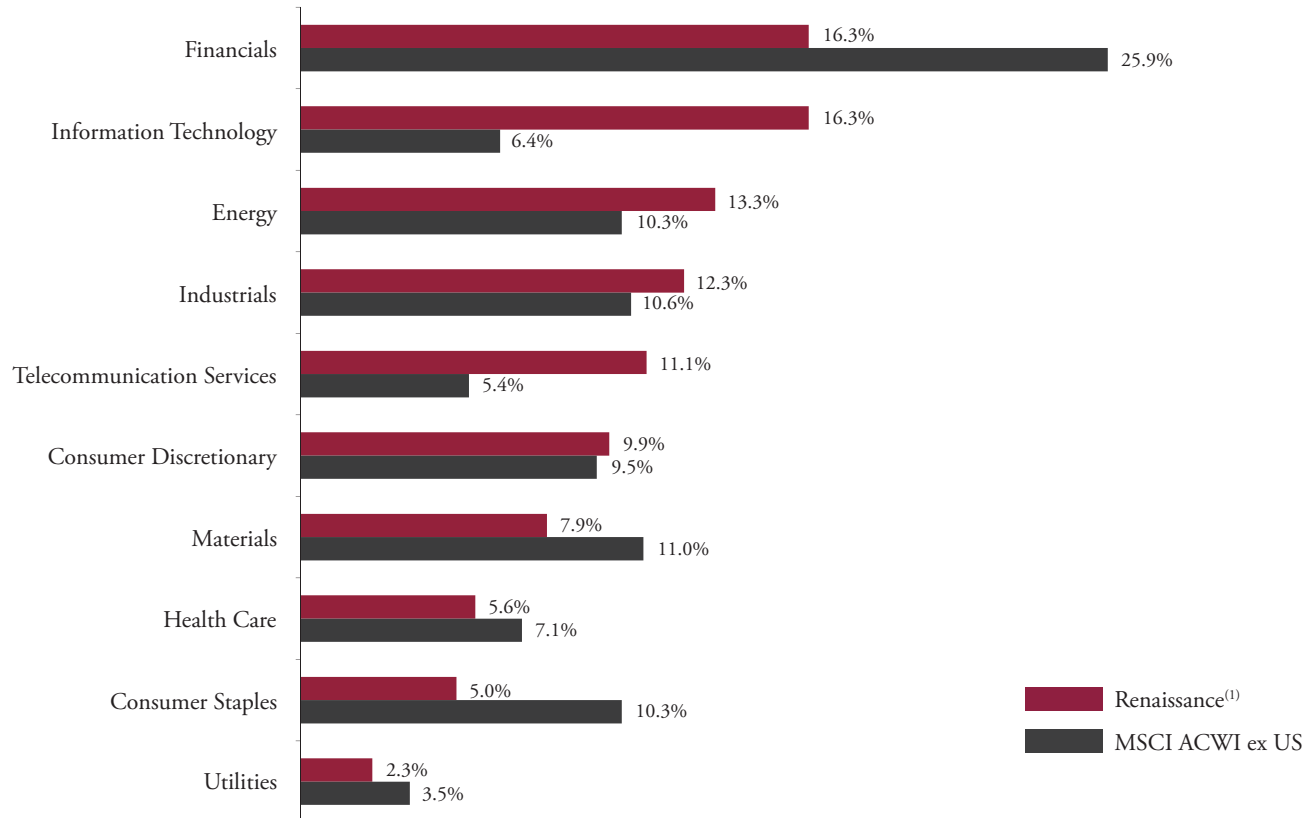
⁽²⁾Based on the model account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

Source: Renaissance Research, FactSet, MSCI



Sector Weights as of 12/31/12⁽²⁾

City of Ormond Beach



⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

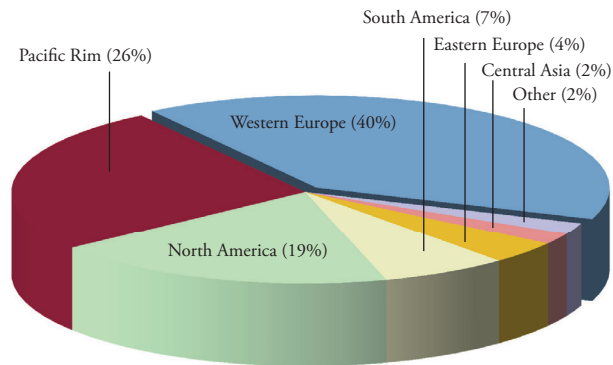
Source: Renaissance Research, FactSet, MSCI



Regional Allocation as of 12/31/12⁽²⁾

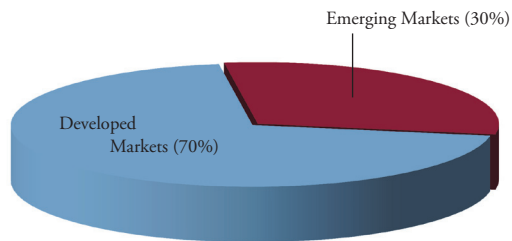
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INTERNATIONAL EQUITY⁽¹⁾

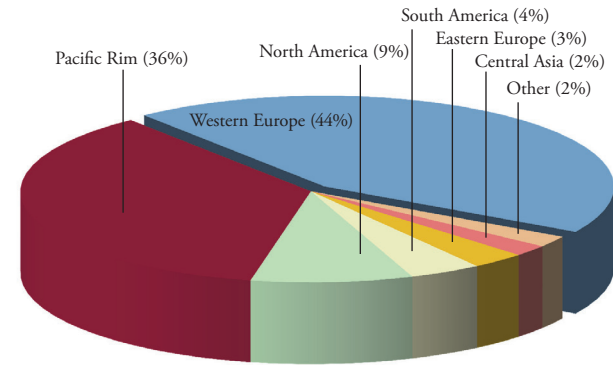


Largest Country Allocations:

- United Kingdom - 21%
- Canada - 11%
- China - 8%
- Brazil - 6%
- Germany - 6%
- Japan - 6%

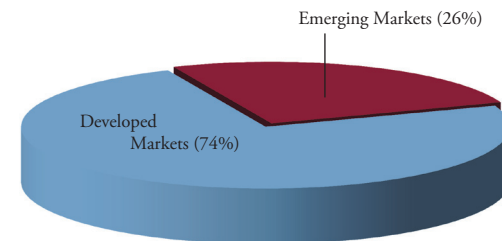


MSCI ACWI ex US



Largest Country Allocations:

- United Kingdom - 15%
- Japan - 14%
- Canada - 8%
- France - 7%
- Australia - 6%
- Germany - 6%



⁽¹⁾Based on the model account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

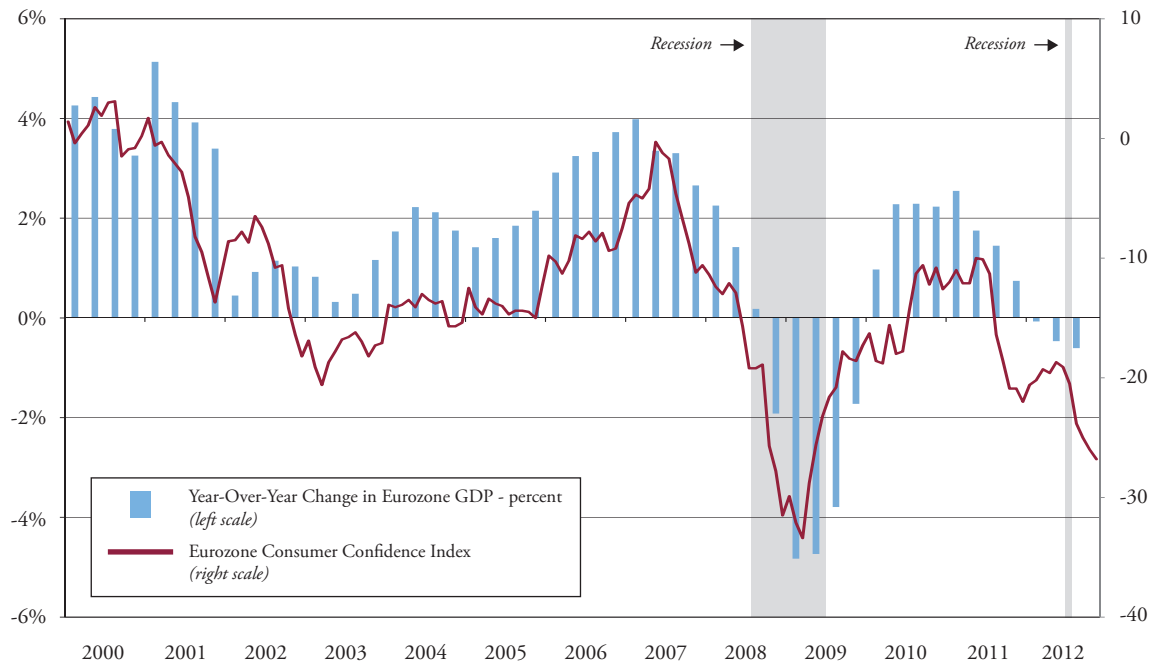
Source: Renaissance Research, FactSet, MSCI



Exhibits

Weak GDP growth has resulted in dramatically lower consumer confidence in the eurozone, which in turn makes a recovery more difficult as citizens and businesses spend less and tax receipts fall.

EUROZONE CONFIDENCE DECLINES ALONG WITH GDP



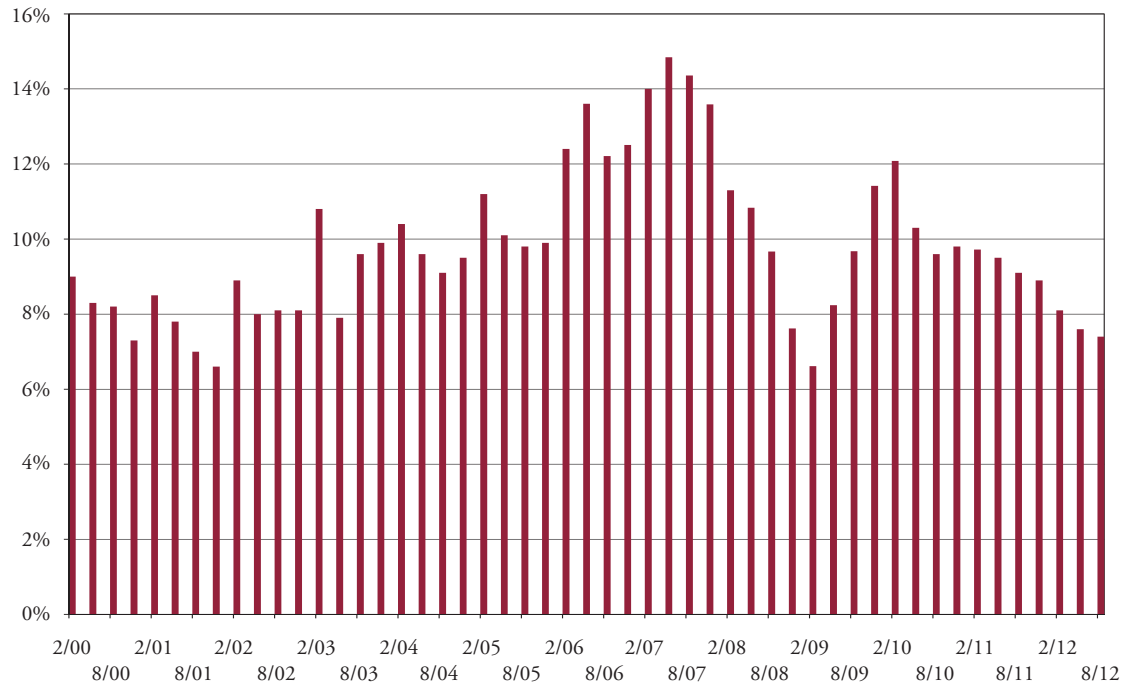
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Exhibits

China's effort to energize its economy has resulted in uneven results, leading to the second-largest economy growing only 7.4% in the third quarter, its lowest reading in over three years.

CHINA'S GDP GROWTH LOOKING FOR A REBOUND Quarterly Year-Over-Year % Change



City of Ormond Beach

Data as of 8/15/12
Source: Thomson Reuters Datastream

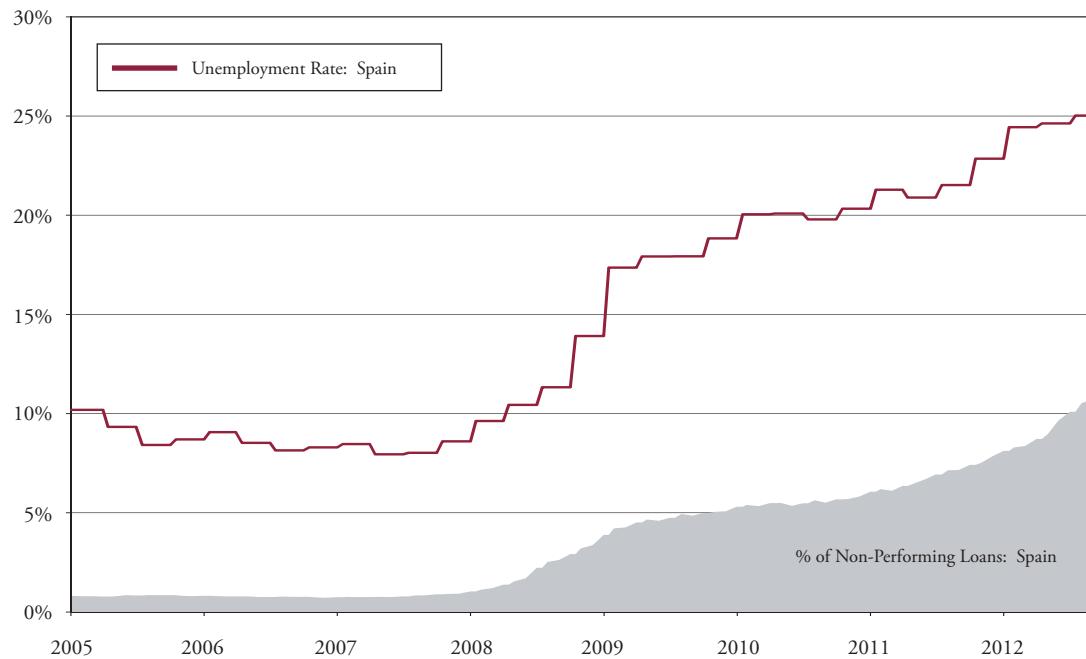


Exhibits

We have actively avoided banks in the weak European countries such as Spain, which is exhibiting a very high and growing percentage of non-performing loans as well as unemployment in excess of 25%. Both are conditions that normally do not bode well for financial firms and their stock prices.

SPANISH BANKS FEEL THE PAIN Record High Unemployment Leads to Rising Problem Loans

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Data as of 12/31/12
Source: Thomson Reuters Datastream



Exhibits

According to estimates from the International Monetary Fund (IMF), many advanced economies such as the United States will likely show only nominal GDP growth next year, but emerging economies, in particular Brazil and India, will enjoy more robust growth trajectories.

ECONOMIC GROWTH IN DEVELOPING ECONOMIES EXPECTED TO REBOUND IN 2013 Year-Over-Year % Change

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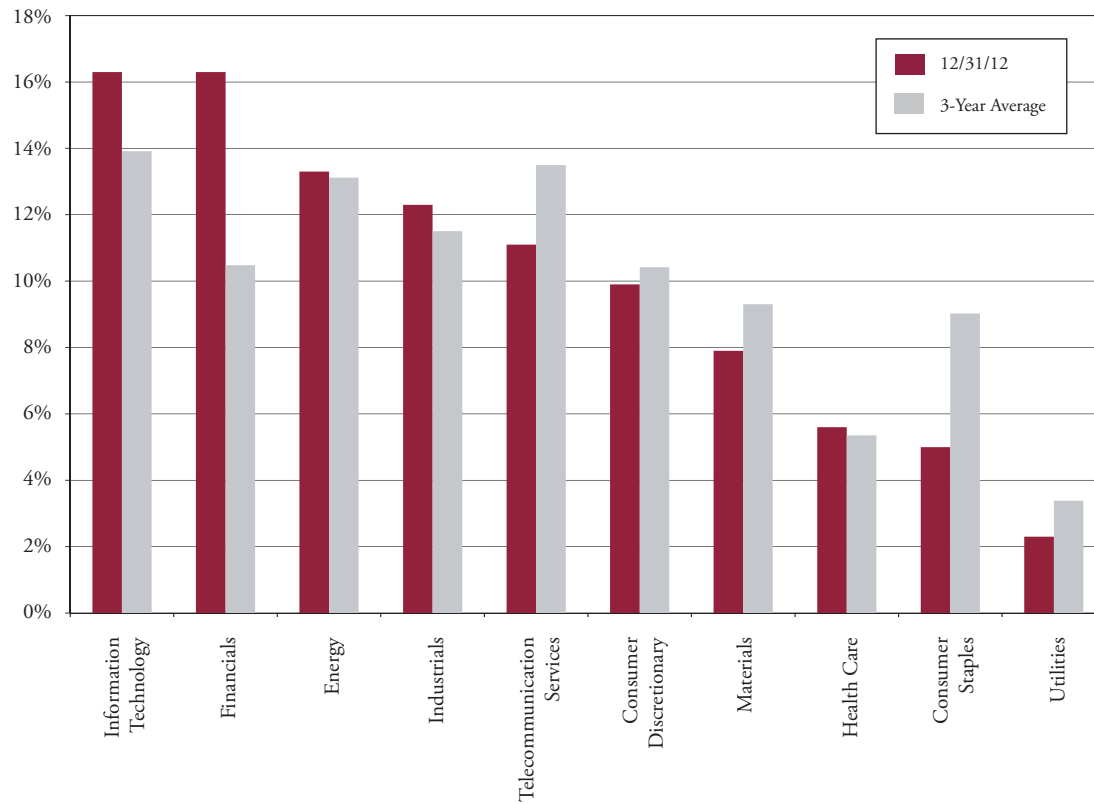
	2011	Projections		Year-Over-Year Growth
		2012(est)	2013(est)	
Advanced Economies	1.6%	1.3%	1.5%	0.2%
United States	1.8%	2.2%	2.1%	-0.1%
Euro Area	1.4%	-0.4%	0.2%	0.6%
Japan	-0.8%	2.2%	1.2%	-1.0%
United Kingdom	0.8%	-0.4%	1.1%	1.5%
Canada	2.4%	1.9%	2.0%	0.1%
Emerging Economies	6.2%	5.3%	5.6%	0.3%
China	9.2%	7.8%	8.2%	0.4%
India	6.8%	4.9%	6.0%	1.1%
Brazil	2.7%	1.5%	4.0%	2.5%
Russia	4.3%	3.7%	3.8%	0.1%



Exhibits

Compared to our three-year average, we are most overweighted in Financials and Information Technology. Most notably, our Financial sector weight increased from 2.5% at the beginning of the year to a current weight of 16.3%.

RENAISSANCE SECTOR WEIGHTS FAVOR GROWTH STANCE⁽¹⁾⁽²⁾



Data as of 12/31/12

⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

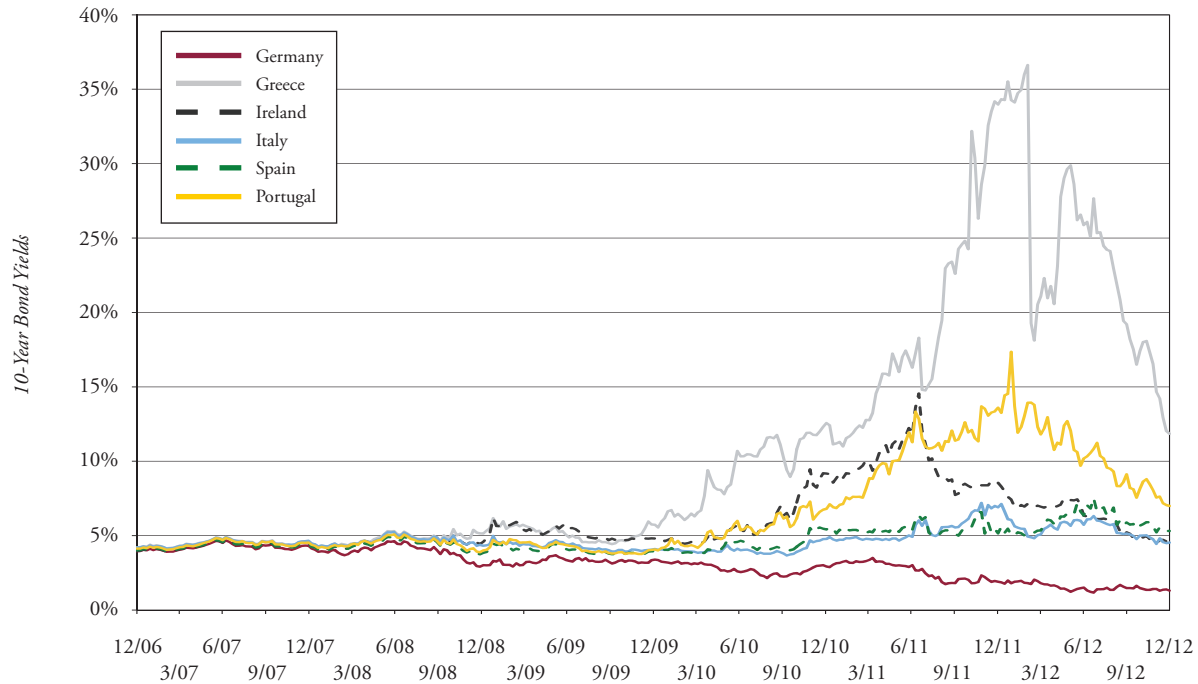
Source: FactSet, Renaissance Research



Exhibits

Europe's myriad of efforts to keep the PIIGS afloat resulted in lower bond yields across the weaker southern European nations, enabling governments to access much needed liquidity at manageable interest rates.

GOVERNMENT FINANCING RATES DECLINE ACROSS EUROPE



City of Ormond Beach

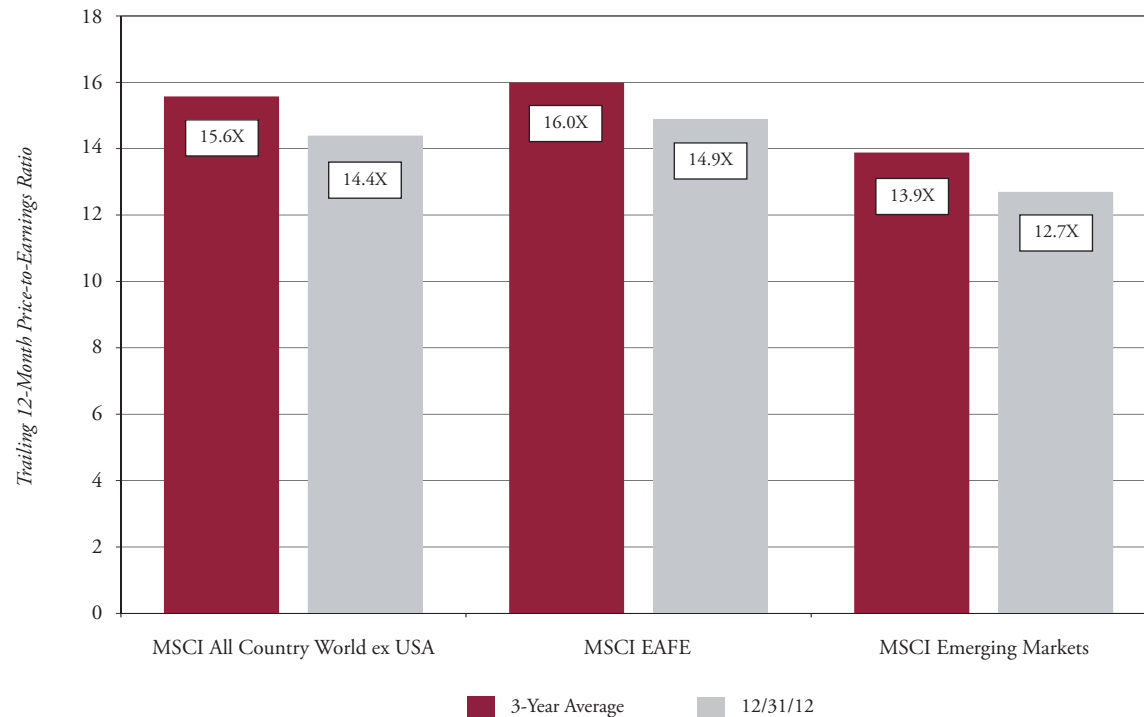
Data as of 12/31/12
Source: Thomson Reuters Datastream



Exhibits

Even with the double-digit gains in many equity markets, valuations across both developed and emerging markets are still attractive when compared to their three-year averages. This should lend some downside support to equity prices as investors will almost certainly face another cliff somewhere in the world, whether fiscal or economic.

VALUATIONS MOVED HIGHER IN 2012, BUT ARE STILL REASONABLE



City of Ormond Beach

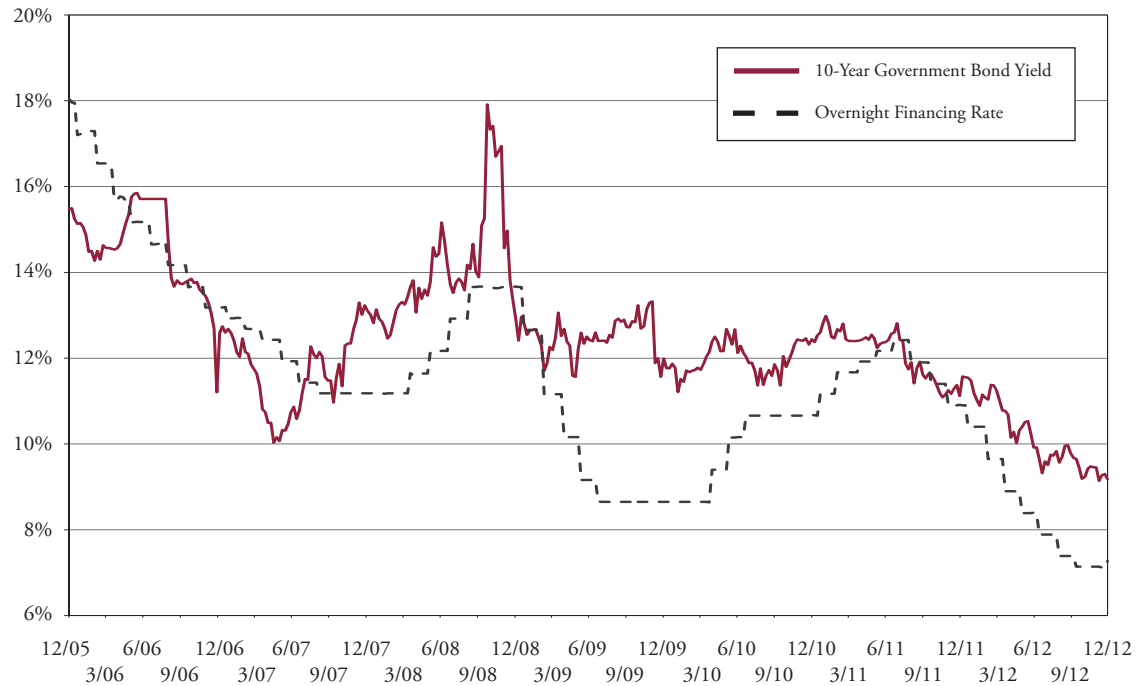


Exhibits

Although the steady fall in interest rates has not produced immediate results, we believe it has set the stage for future economic growth.

LOWER BRAZILIAN INTEREST RATES HAVE YET TO SPUR ECONOMIC GROWTH

City of Ormond Beach



Data as of 12/31/12
Source: Thomson Reuters Datastream



Disclosures

PAST SPECIFIC RECOMMENDATIONS

Any stocks referenced should not be considered a recommendation to purchase or sell a particular security and may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. The past performance of these stocks is no guarantee of future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for this strategy, and the reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may or may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, please contact Renaissance at compliance@reninv.com.

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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 Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Belgium						
382	ANHEUSER-BUSCH INBEV	69.73	\$26,638	87.41	\$33,391	2.2%
	TOTAL Belgium		\$26,638		\$33,391	2.2%
Bermuda						
859	ENERGY XXI (BERMUDA)	31.41	\$26,980	32.17	\$27,634	1.8%
700	SIGNET JEWELERS	21.50	\$15,053	53.40	\$37,380	2.4%
806	VALIDUS HOLDINGS LTD	33.02	\$26,615	34.58	\$27,871	1.8%
	TOTAL Bermuda		\$68,647		\$92,886	6.0%
Brazil						
1,147	CIA PARANAENSE DE ENERGIA	22.76	\$26,104	15.35	\$17,606	1.1%
1,646	COMPANHIA ENERGETICA DE MINAS	16.29	\$26,817	10.86	\$17,876	1.2%
1,082	TELEFONICA BRASIL SA	20.34	\$22,004	24.06	\$26,033	1.7%
	TOTAL Brazil		\$74,925		\$61,515	4.0%
Canada						
285	AGRIUM INC	82.59	\$23,537	99.87	\$28,463	1.9%
466	BANK OF MONTREAL	57.78	\$26,925	61.30	\$28,566	1.9%
521	BANK OF NOVA SCOTIA HALIFAX	56.31	\$29,339	57.88	\$30,155	2.0%
341	CANADIAN NATL RAILWAY	79.16	\$26,993	91.01	\$31,034	2.0%
1,216	CGI GROUP INC	15.18	\$18,464	23.13	\$28,126	1.8%
330	DOMTAR CORP	73.55	\$24,272	83.52	\$27,562	1.8%
	TOTAL Canada		\$149,530		\$173,907	11.3%
Cayman Islands						
578	HERBALIFE INC.	23.57	\$13,623	32.94	\$19,039	1.2%
	TOTAL Cayman Islands		\$13,623		\$19,039	1.2%
China						
262	CHINA PETROLEUM & CHEMICAL CORP	93.94	\$24,612	114.92	\$30,109	2.0%
432	NETEASE INC	59.90	\$25,876	42.53	\$18,373	1.2%
1,624	SPREADTRUM COMMUNICATIONS	17.76	\$28,849	17.62	\$28,615	1.9%
1,970	WUXI PHARMATECH INC	16.00	\$31,522	15.75	\$31,028	2.0%
	TOTAL China		\$110,859		\$108,124	7.0%
France						
1,194	VALEO SA ADR	27.44	\$32,766	24.81	\$29,622	1.9%
	TOTAL France		\$32,766		\$29,622	1.9%
Germany						
2,235	ALLIANZ SE	12.28	\$27,446	13.82	\$30,888	2.0%
368	BAYER AG	80.10	\$29,475	94.78	\$34,879	2.3%
833	VOLKSWAGEN AG	27.74	\$23,111	43.47	\$36,211	2.4%
	TOTAL Germany		\$80,033		\$101,977	6.6%
Hong Kong						
525	CHINA MOBILE LTD	44.35	\$23,284	58.72	\$30,828	2.0%
124	CNOOC LIMITED	132.86	\$16,474	220.00	\$27,280	1.8%
	TOTAL Hong Kong		\$39,759		\$58,108	3.8%
India						

City of Ormond Beach General Employees Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
1,077	TATA MOTORS ADR	26.26	\$28,281	28.72	\$30,931	2.0%
	TOTAL India		\$28,281		\$30,931	2.0%
Israel						
582	CHECK POINT SOFTWARE TECH	23.85	\$13,878	47.64	\$27,726	1.8%
	TOTAL Israel		\$13,878		\$27,726	1.8%
Japan						
531	HITACHI ADR	51.58	\$27,391	58.29	\$30,952	2.0%
81	mitsui & CO LTD	371.80	\$30,115	296.77	\$24,038	1.6%
1,077	NIPPON TELEPHONE & TELEGRAPH ADR	19.21	\$20,689	21.03	\$22,649	1.5%
	TOTAL Japan		\$78,196		\$77,640	5.1%
Mexico						
1,170	AMERICA MOVIL	15.20	\$17,778	23.14	\$27,074	1.8%
	TOTAL Mexico		\$17,778		\$27,074	1.8%
Netherlands						
2,019	AERCAP HOLDINGS NV	13.91	\$28,077	13.72	\$27,701	1.8%
454	ASML HOLDINGS NV	53.64	\$24,352	64.39	\$29,233	1.9%
781	CHICAGO BRIDGE & IRON CO	19.64	\$15,338	46.35	\$36,199	2.4%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	68.95	\$29,028	1.9%
	TOTAL Netherlands		\$94,060		\$122,161	7.9%
Norway						
1,111	STATOIL ASA	18.11	\$20,120	25.04	\$27,819	1.8%
	TOTAL Norway		\$20,120		\$27,819	1.8%
Panama						
336	COPA HOLDINGS ADR	83.08	\$27,916	99.45	\$33,415	2.2%
	TOTAL Panama		\$27,916		\$33,415	2.2%
Russia						
1,852	GAZPROM OAO	16.80	\$31,119	9.73	\$18,020	1.2%
471	LUKOIL OIL ADR	60.01	\$28,266	67.50	\$31,793	2.1%
	TOTAL Russia		\$59,385		\$49,812	3.2%
Singapore						
878	AVAGO TECHNOLOGIES LTD	30.97	\$27,189	31.65	\$27,789	1.8%
3,656	FLEXTRONICS INTL LTD	7.43	\$27,170	6.21	\$22,704	1.5%
888	UNITED OVERSEAS BANK LTD	31.82	\$28,255	32.44	\$28,803	1.9%
	TOTAL Singapore		\$82,614		\$79,296	5.2%
South Korea						
1,809	SK TELECOM LTD	16.02	\$28,980	15.83	\$28,636	1.9%
	TOTAL South Korea		\$28,980		\$28,636	1.9%
Switzerland						
403	ALLIED WORLD ASSRNC CO HLDGS	37.16	\$14,975	78.80	\$31,756	2.1%
	TOTAL Switzerland		\$14,975		\$31,756	2.1%
Taiwan						
1,894	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$25,644	17.16	\$32,501	2.1%

Portfolio Holdings Ending 12/31/12

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 Taiwan		\$25,644		\$32,501	2.1%
United Kingdom						
601	ASTRAZENECA PLC ADR	35.45	\$21,305	47.27	\$28,409	1.8%
1,046	BAE SYS PLC ADR	21.14	\$22,107	21.91	\$22,913	1.5%
804	BT GROUP PLC	36.69	\$29,499	38.03	\$30,576	2.0%
283	DIAGEO PLC	82.11	\$23,236	116.58	\$32,992	2.1%
610	HSBC HOLDING PLC	43.09	\$26,286	53.07	\$32,373	2.1%
3,737	KINGFISHER PLC	8.73	\$32,616	9.24	\$34,515	2.2%
1,254	PRUDENTIAL PLC	21.92	\$27,491	28.55	\$35,802	2.3%
847	REXAM PLC	32.46	\$27,494	35.44	\$30,014	2.0%
516	RIO TINTO PLC	51.29	\$26,463	58.09	\$29,974	2.0%
	TOTAL United Kingdom		\$236,498		\$277,568	18.1%
	TOTAL EQUITIES		\$1,325,104		\$1,524,906	99.2%
	Total Cash		\$12,020		\$12,020	0.8%
	Total Portfolio		\$1,337,123		\$1,536,926	100.0%
	Accrued Income				\$961	
	Total Portfolio plus Accrued Income				\$1,537,887	

City of Ormond Beach Police Officers Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Belgium						
287	ANHEUSER-BUSCH INBEV	69.73	\$20,014	87.41	\$25,087	2.2%
	TOTAL Belgium		\$20,014		\$25,087	2.2%
Bermuda						
1,217	ENERGY XXI (BERMUDA)	30.98	\$37,708	32.17	\$39,151	3.4%
436	SIGNET JEWELERS	21.50	\$9,376	53.40	\$23,282	2.0%
611	VALIDUS HOLDINGS LTD	33.02	\$20,176	34.58	\$21,128	1.8%
	TOTAL Bermuda		\$67,259		\$83,562	7.2%
Brazil						
936	CIA PARANAENSE DE ENERGIA	22.89	\$21,423	15.35	\$14,368	1.2%
1,180	COMPANHIA ENERGETICA DE MINAS	16.29	\$19,225	10.86	\$12,815	1.1%
807	TELEFONICA BRASIL SA	20.34	\$16,411	24.06	\$19,416	1.7%
	TOTAL Brazil		\$57,059		\$46,599	4.0%
Canada						
223	AGRIUM INC	82.59	\$18,417	99.87	\$22,271	1.9%
354	BANK OF MONTREAL	57.78	\$20,454	61.30	\$21,700	1.9%
402	BANK OF NOVA SCOTIA HALIFAX	56.31	\$22,638	57.88	\$23,268	2.0%
256	CANADIAN NATL RAILWAY	79.16	\$20,264	91.01	\$23,299	2.0%
896	CGI GROUP INC	15.18	\$13,605	23.13	\$20,724	1.8%
251	DOMTAR CORP	73.55	\$18,461	83.52	\$20,964	1.8%
	TOTAL Canada		\$113,839		\$132,226	11.5%
Cayman Islands						
436	HERBALIFE INC.	27.86	\$12,147	32.94	\$14,362	1.2%
	TOTAL Cayman Islands		\$12,147		\$14,362	1.2%
China						
327	NETEASE INC	59.90	\$19,586	42.53	\$13,907	1.2%
1,219	SPREADTRUM COMMUNICATIONS	17.76	\$21,655	17.62	\$21,479	1.9%
1,485	WUXI PHARMATECH INC	16.00	\$23,762	15.75	\$23,389	2.0%
	TOTAL China		\$65,003		\$58,775	5.1%
France						
904	VALEO SA ADR	27.58	\$24,935	24.81	\$22,427	1.9%
	TOTAL France		\$24,935		\$22,427	1.9%
Germany						
1,685	ALLIANZ SE	12.28	\$20,692	13.82	\$23,287	2.0%
295	BAYER AG	80.10	\$23,628	94.78	\$27,960	2.4%
621	VOLKSWAGEN AG	27.66	\$17,175	43.47	\$26,995	2.3%
	TOTAL Germany		\$61,495		\$78,241	6.8%
Hong Kong						
377	CHINA MOBILE LTD	44.94	\$16,942	58.72	\$22,137	1.9%
	TOTAL Hong Kong		\$16,942		\$22,137	1.9%
India						
813	TATA MOTORS ADR	26.26	\$21,349	28.72	\$23,349	2.0%
	TOTAL India		\$21,349		\$23,349	2.0%

City of Ormond Beach Police Officers Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Israel						
388	CHECK POINT SOFTWARE TECH	23.76	\$9,219	47.64	\$18,484	1.6%
	TOTAL Israel		\$9,219		\$18,484	1.6%
Japan						
342	HITACHI ADR	51.58	\$17,642	58.29	\$19,935	1.7%
72	MITSUI & CO LTD	365.89	\$26,344	296.77	\$21,367	1.9%
887	NIPPON TELEPHONE & TELEGRAPH ADR	19.84	\$17,601	21.03	\$18,654	1.6%
	TOTAL Japan		\$61,587		\$59,956	5.2%
Mexico						
746	AMERICA MOVIL	15.20	\$11,335	23.14	\$17,262	1.5%
	TOTAL Mexico		\$11,335		\$17,262	1.5%
Netherlands						
1,654	AERCAP HOLDINGS NV	13.49	\$22,311	13.72	\$22,693	2.0%
315	ASML HOLDINGS NV	52.23	\$16,452	64.39	\$20,283	1.8%
539	CHICAGO BRIDGE & IRON CO	20.54	\$11,068	46.35	\$24,983	2.2%
527	ROYAL DUTCH SHELL PLC	62.86	\$33,130	68.95	\$36,337	3.1%
	TOTAL Netherlands		\$82,962		\$104,295	9.0%
Norway						
1,489	STATOIL ASA	26.55	\$39,537	25.04	\$37,285	3.2%
	TOTAL Norway		\$39,537		\$37,285	3.2%
Panama						
255	COPA HOLDINGS ADR	83.08	\$21,186	99.45	\$25,360	2.2%
	TOTAL Panama		\$21,186		\$25,360	2.2%
Russia						
609	LUKOIL OIL ADR	59.01	\$35,938	67.50	\$41,108	3.6%
	TOTAL Russia		\$35,938		\$41,108	3.6%
Singapore						
667	AVAGO TECHNOLOGIES LTD	30.97	\$20,655	31.65	\$21,111	1.8%
3,045	FLEXTRONICS INTL LTD	7.40	\$22,529	6.21	\$18,909	1.6%
675	UNITED OVERSEAS BANK LTD	31.82	\$21,477	32.44	\$21,894	1.9%
	TOTAL Singapore		\$64,661		\$61,915	5.4%
South Korea						
1,367	SK TELECOM LTD	16.02	\$21,899	15.83	\$21,640	1.9%
	TOTAL South Korea		\$21,899		\$21,640	1.9%
Switzerland						
266	ALLIED WORLD ASSRNC CO HLDGS	39.57	\$10,524	78.80	\$20,961	1.8%
	TOTAL Switzerland		\$10,524		\$20,961	1.8%
Taiwan						
1,434	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$19,416	17.16	\$24,607	2.1%
	TOTAL Taiwan		\$19,416		\$24,607	2.1%
United Kingdom						
424	ASTRAZENECA PLC ADR	35.45	\$15,031	47.27	\$20,042	1.7%

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>
879	BAE SYS PLC ADR	21.29	\$18,712	21.91	\$19,255	1.7%
610	BT GROUP PLC	36.69	\$22,381	38.03	\$23,198	2.0%
211	DIAGEO PLC	82.11	\$17,324	116.58	\$24,598	2.1%
463	HSBC HOLDING PLC	43.09	\$19,951	53.07	\$24,571	2.1%
2,520	KINGFISHER PLC	8.71	\$21,952	9.24	\$23,275	2.0%
893	PRUDENTIAL PLC	21.86	\$19,523	28.55	\$25,495	2.2%
640	REXAM PLC	32.46	\$20,775	35.44	\$22,679	2.0%
388	RIO TINTO PLC	51.29	\$19,899	58.09	\$22,539	2.0%
	TOTAL United Kingdom		\$175,548		\$205,653	17.8%
	TOTAL EQUITIES		\$1,013,853		\$1,145,290	99.2%
	Total Cash		\$8,867		\$8,867	0.8%
	Total Portfolio		\$1,022,720		\$1,154,157	100.0%
	Accrued Income				\$737	
	Total Portfolio plus Accrued Income				\$1,154,894	

City of Ormond Beach Firefighters Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Belgium						
213	ANHEUSER-BUSCH INBEV	69.73	\$14,853	87.41	\$18,618	2.2%
	TOTAL Belgium		\$14,853		\$18,618	2.2%
Bermuda						
852	ENERGY XXI (BERMUDA)	30.99	\$26,408	32.17	\$27,409	3.2%
376	SIGNET JEWELERS	21.50	\$8,086	53.40	\$20,078	2.3%
454	VALIDUS HOLDINGS LTD	33.02	\$14,991	34.58	\$15,699	1.8%
	TOTAL Bermuda		\$49,484		\$63,187	7.4%
Brazil						
682	CIA PARANAENSE DE ENERGIA	22.90	\$15,615	15.35	\$10,469	1.2%
898	COMPANHIA ENERGETICA DE MINAS	16.29	\$14,630	10.86	\$9,752	1.1%
588	TELEFONICA BRASIL SA	20.34	\$11,958	24.06	\$14,147	1.6%
	TOTAL Brazil		\$42,203		\$34,368	4.0%
Canada						
165	AGRIUM INC	82.59	\$13,627	99.87	\$16,479	1.9%
263	BANK OF MONTREAL	57.78	\$15,196	61.30	\$16,122	1.9%
292	BANK OF NOVA SCOTIA HALIFAX	56.31	\$16,443	57.88	\$16,901	2.0%
190	CANADIAN NATL RAILWAY	79.16	\$15,040	91.01	\$17,292	2.0%
666	CGI GROUP INC	15.18	\$10,113	23.13	\$15,405	1.8%
183	DOMTAR CORP	73.55	\$13,460	83.52	\$15,284	1.8%
	TOTAL Canada		\$83,879		\$97,482	11.4%
Cayman Islands						
324	HERBALIFE INC.	25.61	\$8,296	32.94	\$10,673	1.2%
	TOTAL Cayman Islands		\$8,296		\$10,673	1.2%
China						
243	NETEASE INC	59.90	\$14,555	42.53	\$10,335	1.2%
907	SPREADTRUM COMMUNICATIONS	17.76	\$16,112	17.62	\$15,981	1.9%
1,104	WUXI PHARMATECH INC	16.00	\$17,665	15.75	\$17,388	2.0%
	TOTAL China		\$48,332		\$43,704	5.1%
France						
672	VALEO SA ADR	27.44	\$18,441	24.81	\$16,672	1.9%
	TOTAL France		\$18,441		\$16,672	1.9%
Germany						
1,253	ALLIANZ SE	12.28	\$15,387	13.82	\$17,316	2.0%
215	BAYER AG	80.10	\$17,221	94.78	\$20,377	2.4%
503	VOLKSWAGEN AG	27.85	\$14,010	43.47	\$21,865	2.5%
	TOTAL Germany		\$46,617		\$59,559	6.9%
Hong Kong						
282	CHINA MOBILE LTD	44.95	\$12,676	58.72	\$16,559	1.9%
	TOTAL Hong Kong		\$12,676		\$16,559	1.9%
India						
605	TATA MOTORS ADR	26.26	\$15,887	28.72	\$17,376	2.0%
	TOTAL India		\$15,887		\$17,376	2.0%

City of Ormond Beach Firefighters Pension - International Equity Portfolio

Shares/Face	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
Israel						
283	CHECK POINT SOFTWARE TECH	23.78	\$6,730	47.64	\$13,482	1.6%
	TOTAL Israel		\$6,730		\$13,482	1.6%
Japan						
254	HITACHI ADR	51.58	\$13,102	58.29	\$14,806	1.7%
52	MITSUI & CO LTD	366.35	\$19,050	296.77	\$15,432	1.8%
646	NIPPON TELEPHONE & TELEGRAPH ADR	19.72	\$12,738	21.03	\$13,585	1.6%
	TOTAL Japan		\$44,890		\$43,823	5.1%
Mexico						
562	AMERICA MOVIL	15.20	\$8,540	23.14	\$13,005	1.5%
	TOTAL Mexico		\$8,540		\$13,005	1.5%
Netherlands						
1,230	AERCAP HOLDINGS NV	13.43	\$16,514	13.72	\$16,876	2.0%
234	ASML HOLDINGS NV	52.25	\$12,226	64.39	\$15,067	1.8%
392	CHICAGO BRIDGE & IRON CO	20.79	\$8,150	46.35	\$18,169	2.1%
392	ROYAL DUTCH SHELL PLC	62.93	\$24,670	68.95	\$27,028	3.1%
	TOTAL Netherlands		\$61,560		\$77,140	9.0%
Norway						
1,107	STATOIL ASA	26.53	\$29,368	25.04	\$27,719	3.2%
	TOTAL Norway		\$29,368		\$27,719	3.2%
Panama						
190	COPA HOLDINGS ADR	83.08	\$15,786	99.45	\$18,896	2.2%
	TOTAL Panama		\$15,786		\$18,896	2.2%
Russia						
453	LUKOIL OIL ADR	58.92	\$26,693	67.50	\$30,578	3.6%
	TOTAL Russia		\$26,693		\$30,578	3.6%
Singapore						
496	AVAGO TECHNOLOGIES LTD	30.97	\$15,359	31.65	\$15,699	1.8%
2,563	FLEXTRONICS INTL LTD	7.37	\$18,901	6.21	\$15,916	1.9%
502	UNITED OVERSEAS BANK LTD	31.82	\$15,973	32.44	\$16,283	1.9%
	TOTAL Singapore		\$50,233		\$47,898	5.6%
South Korea						
1,016	SK TELECOM LTD	16.02	\$16,276	15.83	\$16,083	1.9%
	TOTAL South Korea		\$16,276		\$16,083	1.9%
Switzerland						
198	ALLIED WORLD ASSRNC CO HLDGS	39.60	\$7,841	78.80	\$15,602	1.8%
	TOTAL Switzerland		\$7,841		\$15,602	1.8%
Taiwan						
1,067	TAIWAN SEMICONDUCTOR MANUFACTURING C	13.54	\$14,447	17.16	\$18,310	2.1%
	TOTAL Taiwan		\$14,447		\$18,310	2.1%
United Kingdom						
282	ASTRAZENECA PLC ADR	35.45	\$9,997	47.27	\$13,330	1.6%

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>
665	BAE SYS PLC ADR	21.29	\$14,157	21.91	\$14,567	1.7%
453	BT GROUP PLC	36.69	\$16,621	38.03	\$17,228	2.0%
157	DIAGEO PLC	82.11	\$12,891	116.58	\$18,303	2.1%
344	HSBC HOLDING PLC	43.09	\$14,823	53.07	\$18,256	2.1%
1,834	KINGFISHER PLC	8.71	\$15,976	9.24	\$16,939	2.0%
649	PRUDENTIAL PLC	21.86	\$14,187	28.55	\$18,529	2.2%
476	REXAM PLC	32.46	\$15,451	35.44	\$16,868	2.0%
296	RIO TINTO PLC	51.29	\$15,181	58.09	\$17,195	2.0%
	TOTAL United Kingdom		\$129,283		\$151,214	17.6%
	TOTAL EQUITIES		\$752,317		\$851,947	99.2%
	Total Cash		\$6,466		\$6,466	0.8%
	Total Portfolio		\$758,783		\$858,413	100.0%
	Accrued Income				\$542	
	Total Portfolio plus Accrued Income				\$858,954	