

Renaissance Investment Management
CITY OF ORMOND BEACH
DECEMBER 11, 2013

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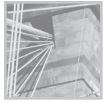
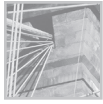


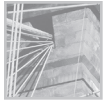
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Section I

Firm Overview & Investment Process

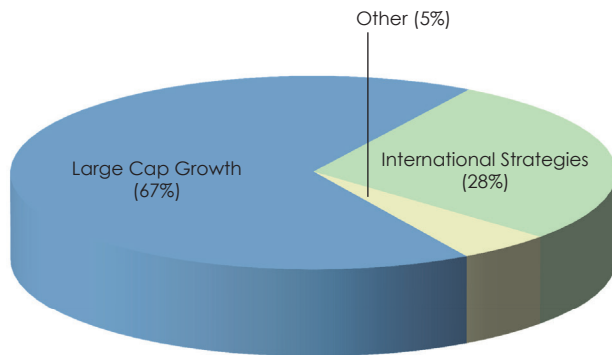


Firm Overview as of 9/30/13

FIRM HIGHLIGHTS

- Founded in 1978
- Based in Greater Cincinnati, Ohio
- \$3.7 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 24 years of service
 - ♦ Employees average 14 years of service

ASSET DISTRIBUTION ⁽¹⁾



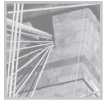
REPRESENTATIVE CLIENTS

- 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*
- Floyd Memorial Hospital & Health Services Retirement Plan
- Hampton Roads Shipping Association - International Longshoremen's Association*
- Jackson County Schneck Memorial Hospital Employees Pension Plan*
- John C. Lincoln Health Network*

*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.

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



Investment Philosophy

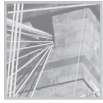
CONSERVATIVE. HIGH QUALITY. GROWTH.

We believe that a disciplined process of constructing portfolios that exhibit...

- good fundamental growth characteristics
- strong earnings momentum
- reasonable valuations

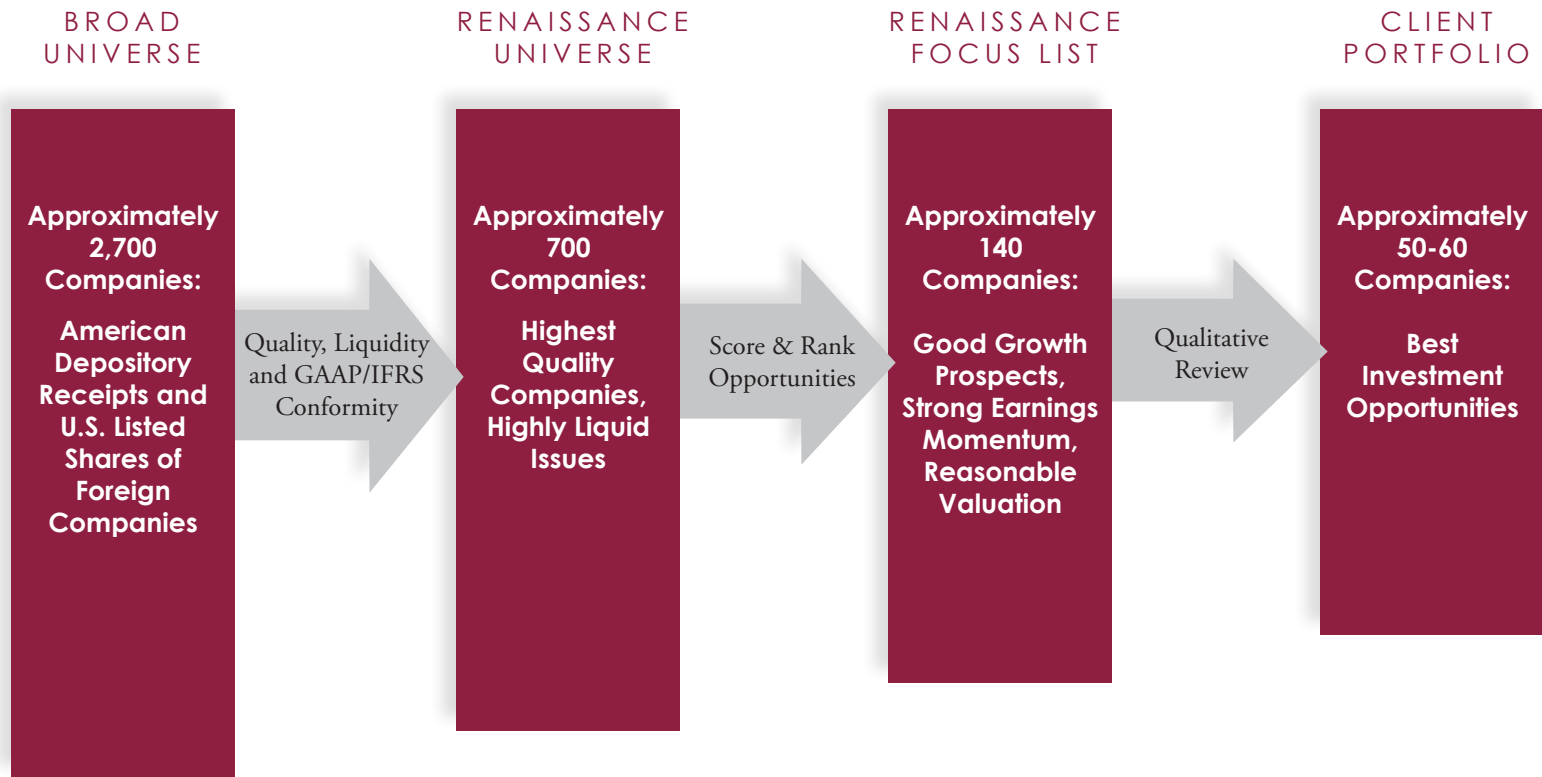
...will result in rates of return better than comparable benchmarks over time.

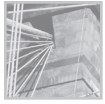
Consistently applied quantitative methods along with fundamental research, judgment and experience, are the cornerstones of our discipline.



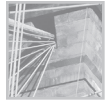
Investment Process Overview

City of Ormond Beach





Section II
Performance



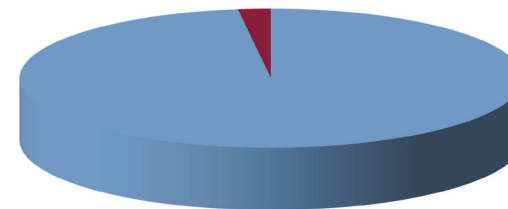
General Employees Pension Plan

PROFILE

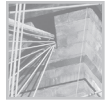
Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/13 Market Value
Common Stock	97.9%	\$1,795,446.26
Fixed Income	0.0%	\$0.00
Cash	2.1%	\$39,341.12
Total Portfolio	100.0%	\$1,834,787.38



Equity
Cash/Cash Equivalent



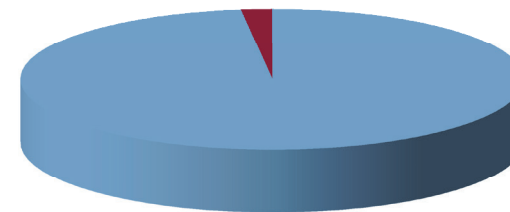
Police Officers Pension Trust Fund

PROFILE

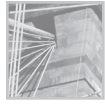
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Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/13 Market Value
Common Stock	98.0%	\$1,351,516.89
Fixed Income	0.0%	\$0.00
Cash	2.0%	\$27,991.40
Total Portfolio	100.0%	\$1,379,508.29



■ Equity
■ Cash/Cash Equivalent



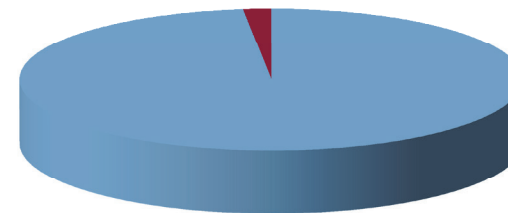
Firefighters Pension Trust Fund

PROFILE

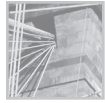
Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 10.0%. • Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio. • Police and Fire plans subject to PFIA. • Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	9/30/13 Market Value
Common Stock	98.2%	\$1,007,899.35
Fixed Income	0.0%	\$0.00
Cash	1.8%	\$18,042.21
Total Portfolio	100.0%	\$1,025,941.56



Equity
Cash/Cash Equivalent



Fiscal Year Performance Summary as of 9/30/13

City of Ormond Beach

YOUR INTERNATIONAL EQUITY PORTFOLIOS ⁽¹⁾

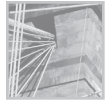
	2009 ⁽³⁾	2010	2011	2012	2013 ⁽⁴⁾	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	25.0%	15.6%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	15.0%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	15.9%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	15.2%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	16.0%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	15.4%
MSCI All Country World ex USA ⁽²⁾	40.5%	7.6%	-10.8%	14.5%	16.5%	14.2%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	14.6%

⁽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 period 4/29/09 through 9/30/09 only.

⁽⁴⁾ Performance shown represents the results for the period 9/30/12 through 9/30/13 only.



Calendar Year Performance Summary as of 9/30/13

City of Ormond Beach

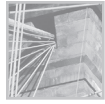
YOUR INTERNATIONAL EQUITY PORTFOLIOS⁽¹⁾

	2009 ⁽³⁾	2010	2011	2012	YTD 2013	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	43.9%	8.8%	-9.3%	11.6%	20.1%	15.6%
(Net)	43.5%	8.1%	-9.9%	10.9%	19.5%	15.0%
Police Officers Pension Trust Fund (Gross)	44.6%	9.8%	-9.4%	11.3%	20.0%	15.9%
(Net)	44.2%	9.1%	-10.0%	10.6%	19.4%	15.2%
Firefighters Pension Trust Fund (Gross)	44.6%	10.0%	-9.3%	11.4%	20.2%	16.0%
(Net)	44.2%	9.3%	-9.9%	10.7%	19.6%	15.4%
MSCI All Country World ex USA ⁽²⁾	45.8%	11.2%	-13.7%	16.8%	10.0%	14.2%
MSCI EAFE	41.6%	7.8%	-12.1%	17.3%	16.1%	14.6%

⁽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 period 4/29/09 through 12/31/09 only.



Portfolio Sector Attribution Third Quarter 2013

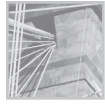
City of Ormond Beach

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 Staples	7.6	22.1	1.6	10.4	5.4	0.6	0.1	1.2	1.3
Energy	12.3	18.3	2.2	9.4	10.2	1.0	0.0	0.9	0.9
Health Care	4.7	24.0	1.1	7.8	6.0	0.5	0.2	0.8	0.9
Consumer Discretionary	12.5	18.9	2.3	10.7	12.2	1.3	0.0	0.8	0.8
Information Technology	13.8	13.1	2.0	6.3	9.4	0.6	-0.2	0.6	0.4
Utilities	0.0	0.0	0.0	3.4	7.5	0.3	0.1	0.0	0.1
Industrials	17.2	11.5	1.9	11.0	12.9	1.4	0.2	-0.2	-0.1
Telecommunication Services	9.7	9.5	1.0	5.6	12.8	0.7	0.1	-0.3	-0.2
Materials	2.4	-2.2	0.0	8.8	12.4	1.1	-0.1	-0.3	-0.4
Financials	19.8	6.7	1.2	26.6	10.4	2.8	0.0	-0.8	-0.8
Total	100.0	13.2	13.2	100.0	10.1	10.1	0.4	2.7	3.1

⁽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 Sector Attribution Trailing 1-Year as of 9/30/13

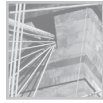
City of Ormond Beach

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	14.4	48.5	6.2	10.7	24.8	2.5	0.3	2.8	3.1
Information Technology	15.2	36.5	5.3	6.3	18.9	1.2	0.2	2.5	2.6
Consumer Discretionary	11.3	42.2	4.7	9.9	35.8	3.2	0.3	0.8	1.1
Materials	5.3	-11.3	-0.2	9.8	-4.1	-0.4	0.9	0.2	1.1
Health Care	4.9	51.3	2.4	7.6	22.1	1.6	0.0	1.0	1.0
Consumer Staples	6.0	25.5	1.8	10.5	14.5	1.5	0.0	0.8	0.8
Telecommunication Services	10.3	20.3	2.3	5.5	15.6	0.8	0.0	0.7	0.7
Utilities	2.1	-9.1	-0.1	3.5	8.6	0.3	0.2	-0.1	0.1
Energy	12.4	0.7	0.0	9.9	-0.2	-0.1	-0.4	0.2	-0.2
Financials	18.3	17.7	3.3	26.2	22.3	5.8	-0.5	-0.9	-1.4
Total	100.0	25.6	25.6	100.0	16.5	16.5	1.1	8.0	9.1

⁽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 Third Quarter 2013

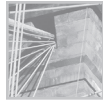
City of Ormond Beach

	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	72.0	13.9	9.9	76.6	11.4	8.6	0.0	1.8	1.8
Cayman Islands	2.1	55.3	0.9	0.0	0.0	0.0	0.7	0.0	0.7
United Kingdom	20.5	14.0	2.9	15.6	12.1	1.9	0.1	0.4	0.5
France	4.9	27.6	1.2	6.6	15.4	1.0	-0.1	0.5	0.4
Netherlands	5.7	16.6	0.9	2.2	15.0	0.3	0.2	0.0	0.2
Singapore	5.6	13.3	0.7	1.1	4.6	0.1	-0.2	0.5	0.2
Switzerland	4.4	13.1	0.6	6.4	9.7	0.6	0.1	0.2	0.2
Bermuda	5.4	12.0	0.6	0.0	0.0	0.0	0.1	0.0	0.1
Israel	1.9	13.8	0.3	0.3	2.5	0.0	-0.1	0.2	0.1
Japan	5.0	1.9	0.1	15.7	6.6	1.1	0.3	-0.2	0.1
Belgium	1.8	9.9	0.2	0.8	13.6	0.1	0.0	-0.1	0.0
Canada	9.5	9.1	0.9	7.3	8.8	0.7	0.0	0.0	0.0
Norway	1.5	9.6	0.1	0.6	9.1	0.1	0.0	0.0	0.0
Germany	3.8	11.8	0.4	6.1	12.7	0.7	0.0	0.0	-0.1
Emerging Markets	28.0	11.5	3.2	23.4	6.1	1.4	-0.2	1.5	1.3
China	7.2	25.6	1.6	2.8	13.1	0.4	0.1	0.7	0.8
India	1.6	14.2	0.2	1.3	-5.3	-0.1	0.0	0.3	0.3
Hong Kong	3.5	17.6	0.6	3.4	9.4	0.3	0.0	0.2	0.2
Russia	4.6	16.0	0.7	1.3	13.6	0.2	0.1	0.1	0.2
Peru	1.4	8.6	0.2	0.1	-3.7	0.0	-0.1	0.2	0.1
Brazil	1.4	-1.3	0.0	2.4	8.4	0.2	0.0	-0.1	-0.1
Panama	2.8	6.4	0.2	0.0	0.0	0.0	-0.1	0.0	-0.1
South Korea	2.3	11.7	0.3	3.2	14.9	0.5	0.0	-0.1	-0.1
Taiwan	1.9	-5.4	-0.1	2.5	3.1	0.1	0.0	-0.2	-0.1
Indonesia	1.4	-24.3	-0.4	0.6	-24.0	-0.2	-0.3	0.0	-0.3
Total	100.0	13.2	13.2	100.0	10.1	10.1	-0.2	3.3	3.1

⁽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 Trailing 1-Year as of 9/30/13

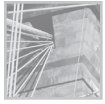
City of Ormond Beach

	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	71.3	28.3	19.8	75.1	21.7	15.9	0.0	4.0	4.0
Netherlands	6.3	71.0	3.8	2.0	34.5	0.6	0.8	1.7	2.5
United Kingdom	19.5	31.0	6.1	15.5	17.3	2.7	0.0	2.4	2.5
France	3.2	75.3	2.3	6.3	32.0	1.9	-0.4	1.3	1.0
Singapore	5.4	26.1	1.3	1.2	5.5	0.1	-0.4	1.0	0.6
Germany	4.8	43.4	1.9	6.0	25.9	1.4	-0.2	0.7	0.5
Cayman Islands	1.7	51.0	0.8	0.0	0.0	0.0	0.5	0.0	0.5
Israel	1.8	17.4	0.3	0.4	0.7	0.0	-0.2	0.3	0.1
Bermuda	5.7	17.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	10.6	4.7	0.5	7.5	2.2	0.2	-0.4	0.4	0.0
Belgium	1.9	17.7	0.4	0.8	25.7	0.2	0.1	-0.1	0.0
Sweden	0.4	-0.4	0.0	2.2	24.8	0.5	-0.2	-0.1	-0.2
Switzerland	3.2	32.6	1.0	6.2	31.7	1.8	-0.4	0.1	-0.4
Norway	1.7	-8.7	-0.2	0.6	4.4	0.0	-0.1	-0.3	-0.4
Japan	5.1	15.9	0.5	14.6	31.5	4.2	-1.5	-0.9	-2.5
Emerging Markets	28.7	19.0	5.8	24.9	2.0	0.6	-0.4	5.5	5.1
China	6.8	53.8	3.7	2.9	14.2	0.4	-0.3	2.9	2.6
South Korea	1.8	48.5	1.0	3.4	4.7	0.2	0.2	1.0	1.2
Panama	2.9	56.3	1.4	0.0	0.0	0.0	0.9	0.0	0.9
India	1.4	2.7	0.1	1.5	-12.5	-0.2	0.0	0.3	0.3
Chile	0.4	11.5	0.2	0.4	-16.6	-0.1	0.1	0.2	0.3
Taiwan	2.1	9.6	0.3	2.5	6.2	0.2	0.1	0.1	0.2
Peru	0.4	8.6	0.2	0.1	-26.8	0.0	0.0	0.2	0.2
Brazil	3.4	-4.4	-0.2	2.8	-8.0	-0.2	-0.3	0.5	0.2
Hong Kong	3.4	5.8	0.3	3.5	11.7	0.4	0.0	-0.3	-0.2
Mexico	1.1	-19.9	-0.4	1.2	-3.1	0.0	0.1	-0.5	-0.5
Indonesia	0.8	-32.2	-0.6	0.6	-18.8	-0.1	-0.4	-0.1	-0.5
Russia	4.3	-2.7	-0.1	1.4	2.9	0.0	-0.4	-0.2	-0.6
Total	100.0	25.6	25.6	100.0	16.5	16.5	-0.4	9.5	9.1

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

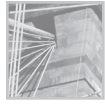
⁽²⁾Average weights over the presentation period excluding cash.

Source: Renaissance Research, FactSet, MSCI



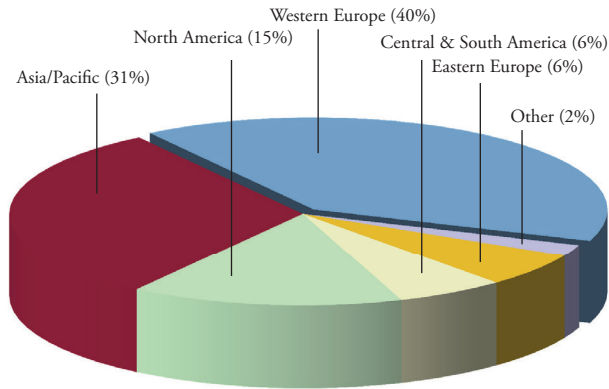
Section III

Portfolio Characteristics



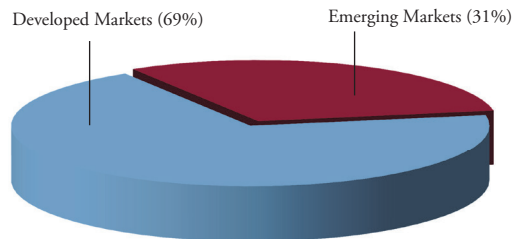
Regional Allocation as of 9/30/13⁽²⁾

INTERNATIONAL EQUITY⁽¹⁾

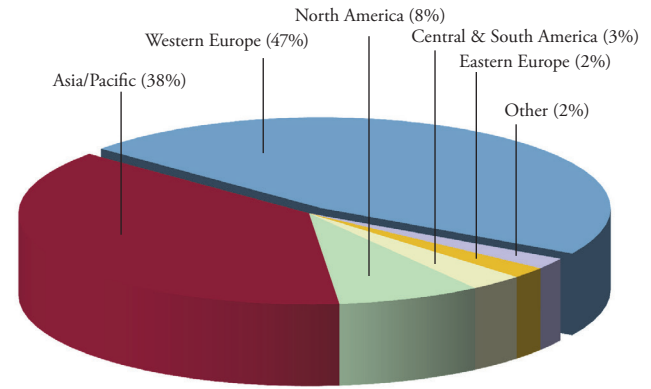


Largest Country Allocations:

- United Kingdom - 19%
- Canada - 8%
- Bermuda - 6%
- China - 6%
- Hong Kong - 6%
- Japan - 6%

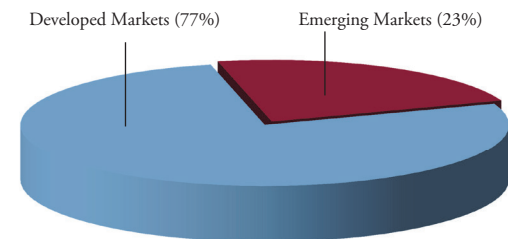


MSCI ACWI ex US



Largest Country Allocations:

- United Kingdom - 16%
- Canada - 7%
- Japan - 16%
- France - 7%
- Switzerland - 6%
- Germany - 6%

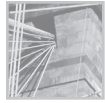


City of Ormond Beach

⁽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 excluding cash.

Source: Renaissance Research, FactSet, MSCI



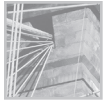
Regional Perspectives as of 9/30/13⁽¹⁾

Region	Ending Weight ⁽²⁾	Comments
Western Europe	40.4%	<p>Opportunities: Story of the haves and have-nots. Northern European nations better off than Southern European ones. Continued European Central Bank support helping to keep country financing costs low.</p> <p>Risks: Beginning to see austerity measures take hold in the weaker European countries, causing some to question their potential success. Weaker countries still at risk of exiting eurozone. High unemployment in Greece and Spain signal long and painful recovery.</p> <p>Portfolio Positioning: We continue to avoid companies with PIIGS exposure. Added exposure to European banking as we see beginnings of economic recovery in Northern Europe</p>
Asia/Pacific	30.8%	<p>Opportunities: Growing incomes of citizens provide future consumers for companies operating in Asia. Japan's monetary stimulus should boost economic prospects for regional trading partners. Recent positive Chinese economic data could be sign that the worst is over.</p> <p>Risks: Concerns about potential Chinese economic hard landing causing market volatility in most recent quarter. Slowdown in European economies reverberates in emerging Asia.</p> <p>Portfolio Positioning: Region accounts for over half of portfolio's emerging market exposure.</p>
North America	15.4%	<p>Opportunities: Canada - lower unemployment and budget deficits in comparison to United States. Mexico benefitting from ties to U.S. economy.</p> <p>Risks: Countries subject to commodity price fluctuations.</p> <p>Portfolio Positioning: Exposure across four economic sectors.</p>
Eastern Europe	5.8%	<p>Opportunities: Growing middle class creating sustainable domestic consumption.</p> <p>Risks: Geopolitical and regulatory risk must always be evaluated. Drop in commodity prices could hurt the Russian economy.</p> <p>Portfolio Positioning: Exposure limited to energy and banking sectors.</p>
Central & South America	5.7%	<p>Opportunities: Demand for consumer goods and services from autos to smartphones and air travel continues to increase.</p> <p>Risks: Increasing government intervention in Brazilian business sector. Lower global GDP hurting commodity export driven economies.</p> <p>Portfolio Positioning: We look to maintain exposure to the region, however with a keen eye on regulatory risk.</p>
Middle East & Africa	1.9%	<p>Opportunities: New political regimes could open markets to new investors.</p> <p>Risks: Geopolitical tensions present challenges to the equity markets, especially in Syria.</p> <p>Portfolio Positioning: Currently, limited opportunities on our Focus List.</p>

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

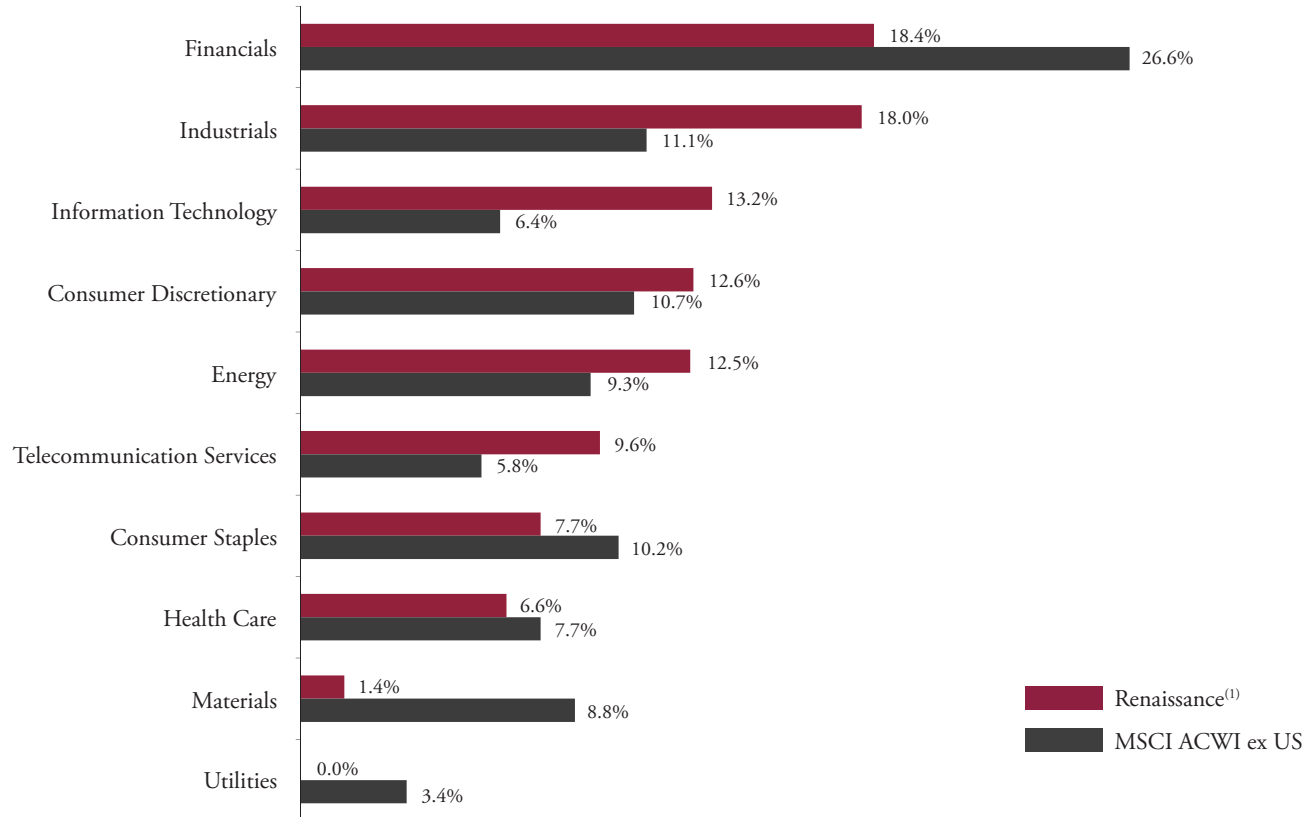
⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: Renaissance Research, FactSet



Sector Weights as of 9/30/13⁽²⁾

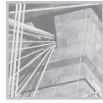
City of Ormond Beach



⁽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



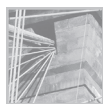
Sector View and Positioning as of 9/30/13⁽¹⁾

Economic Sector	Ending Weight ⁽²⁾	Comments
 Financials	18.4%	<ul style="list-style-type: none"> Financial stocks in the first quintile based on estimate revisions and valuation factors. Believe European banking system beginning to mend. Selectively adding positions in Europe; but, no direct exposure to PIIGS.
 Industrials	18.0%	<ul style="list-style-type: none"> Aviation industry driven by growing emerging market travel statistics. Still favoring developed market firms that possess a growing sales contribution from advancing economies.
 Information Technology	13.2%	<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. Valuation and quality factors driving favorable rankings in this sector.
 Consumer Discretionary	12.6%	<ul style="list-style-type: none"> Auto industry allocation linked to companies with growing emerging market revenue exposure. European auto market remains subdued, but rebounding growth in the United States is helping lift auto sales for global auto companies. We remain overweight relative to benchmark.
 Energy	12.5%	<ul style="list-style-type: none"> Favoring large cap national oil companies with growing production. Valuation and dividend streams are attractive. Heightened geopolitical risk in Middle East causing upward pressure on oil prices.
 Telecommunication Services	9.6%	<ul style="list-style-type: none"> Continue to prefer wireless providers to fixed-line companies. Regulatory risk is a major concern as governments have ability to cut rates paid to providers. Opportunities increasing with M&A activity picking up.
 Consumer Staples	7.7%	<ul style="list-style-type: none"> Opportunities limited as investors look elsewhere for growth. Maintaining underweight with focus on global food and beverage plays. No additions to this sector in 3Q13.
 Health Care	6.6%	<ul style="list-style-type: none"> We are a slightly underweight in this defensive sector. Most companies in our screens are global pharmaceutical firms subject to patent cliff risks. Added to this sector in 3Q, purchasing global pharma with strong oncology pipeline.
 Materials	1.4%	<ul style="list-style-type: none"> Only exposure is through agricultural holding. Few positive catalysts to drive stocks in this sector higher in our scoring process.
 Utilities	0.0%	<ul style="list-style-type: none"> No exposure currently. Exited the Brazilian utility holdings in second quarter. Expect little exposure to this sector given high regulatory risk.

⁽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



Portfolio Characteristics Third Quarter 2013

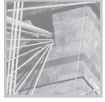
City of Ormond Beach

	Renaissance International Equity ⁽¹⁾	MSCI All Country World ex USA
Market Capitalization Weighted Average (millions)	\$45,945.4	\$44,801.3
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	14.9X	14.2X
P/E using 2013 Est ⁽²⁾ Weighted Harmonic Average	11.1X	13.3X
Price/Sales Weighted Harmonic Average	0.9X	1.0X
Hist 3Yr EPS Growth	14.4%	5.7%
Return on Assets	7.2%	5.1%
Return on Equity	17.6%	13.5%
Dividend Yield	2.8%	3.1%
# of Countries	23	44

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

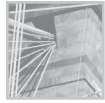
⁽²⁾P/E using 2013 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year.

Source: Renaissance Research, FactSet, MSCI



Section IV

Current Outlook



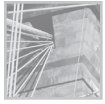
Exhibits

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INTERNATIONAL EQUITY PORTFOLIO FACTOR EFFECTIVENESS⁽¹⁾

	<u>Most Effective</u>	<u>Least Effective</u>
YTD through 9/30/13	<i>Estimate Revision Income Growth Price Momentum</i>	<i>Cash Flow Growth Return on Capital Earnings Yield</i>

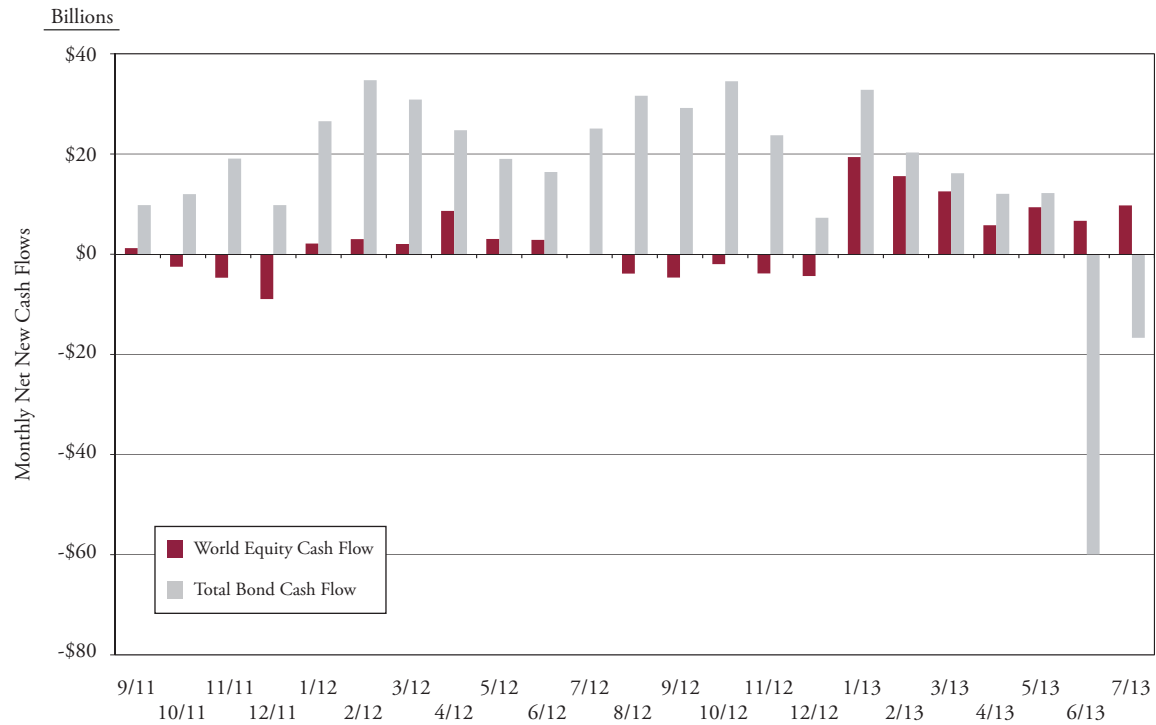
⁽¹⁾Based on International Equity universe, rebalanced monthly.
Source: Renaissance Research, FactSet



Exhibits

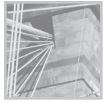
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BOND EXODUS FUELS EQUITY MUTUAL FUND INFLOWS



Data as of 7/31/13

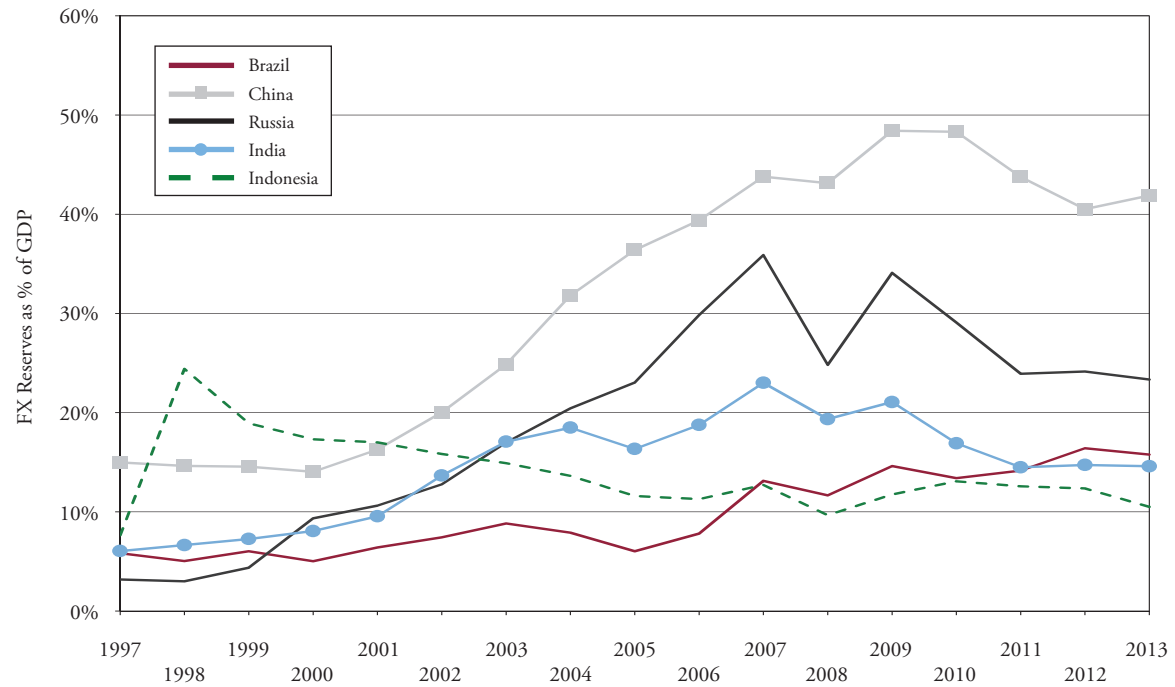
Source: Investment Company Institute



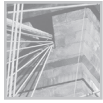
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FOREIGN EXCHANGE LEVELS ON THE RISE



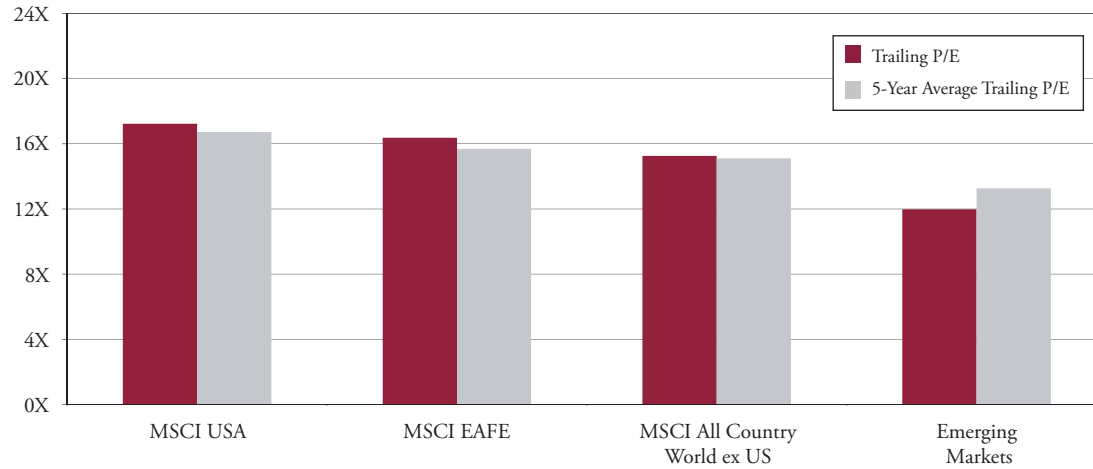
Data as of 6/13/13
Source: FactSet



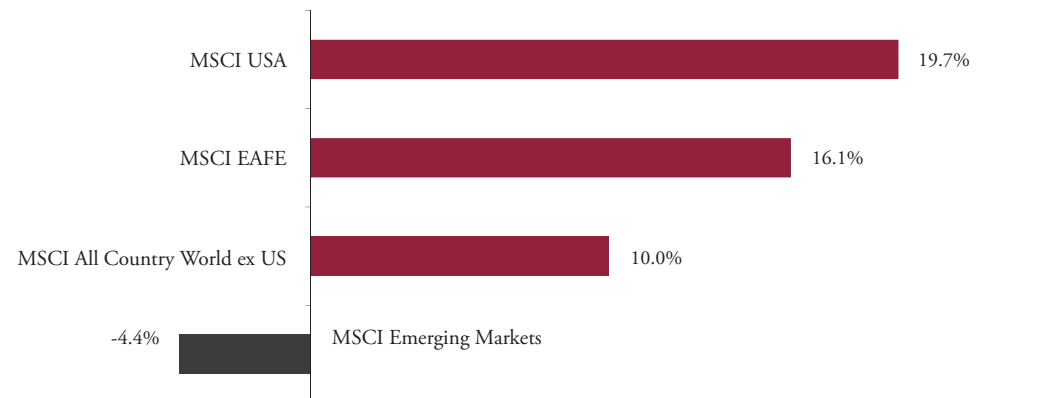
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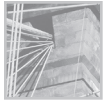
EMERGING MARKET VALUATIONS MOST ATTRACTIVE



2013 RETURNS: 3Q13 YEAR-TO-DATE

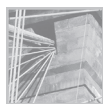


Data as of 9/30/13
Source: FactSet, MSCI



Section V

Disclosures & Portfolio Holdings



Disclosures

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