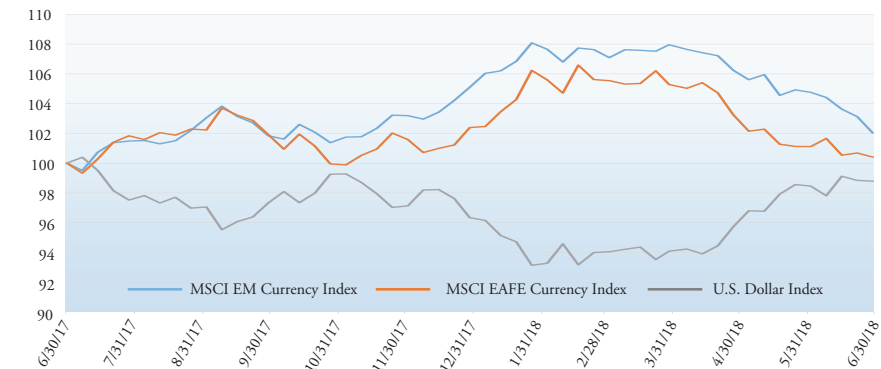


City of Ormond Beach Firefighters Pension - International Equity ADR Portfolio

International equity markets fell for the second consecutive quarter in U.S. dollar terms, marking the weakest six-month start to a year since 2010. The culprits leading to the decline in equity prices ranged from tariffs to foreign exchange fluctuations, and investors appear to give little chance of any short-term resolutions to this growing list of headaches. Our benchmark MSCI ACWI ex US fell 2.5%, with Emerging markets experiencing the worst of the declines, as the MSCI Emerging Market Index sank 7.8% compared to the developed market MSCI EAFE's drop of 1.1%. Only 11 of the 46 country indices within our benchmark gained for the quarter, although in local currency terms 24 country indices were positive, highlighting the impact that weaker foreign currencies had on returns for dollar-denominated investors this quarter.

In times of uncertainty, investors have traditionally favored the safe haven of U.S. currency. The U.S. dollar faces its own headwinds with a growing fiscal deficit in light of the large tax cuts implemented last year, but investors tend to be more short-term oriented and are focusing on protecting current assets. The U.S. Dollar Index gained 5.0% for the quarter, reversing weakness from the first three months of the year (Chart 1). All major currencies

CHART 1: U.S. Dollar Gaining Strength



Data from 6/30/17–6/30/18; Base 100 as of 6/30/17
Source: FactSet, Bloomberg, MSCI

CHART 2: Exports as a Percent of Gross Domestic Product (GDP)

EUROZONE	27%
CHINA	19%
UNITED STATES	12%

Eurozone data as of 12/31/16; China and U.S. Data as of 12/31/17

Source: FactSet, U.S. Census Bureau, U.S. Bureau of Economic Analysis, National Bureau of Statistics of China, Customs China, Eurostat, ECB

fell relative to the dollar, in particular emerging market currencies such as the Turkish lira (-13.5%) and the Brazilian real (-13.6%).

The increasing likelihood of a global trade war over tariffs played a major role in the market's mood during the quarter. Trade tensions remained elevated, with the Trump administration exchanging barbs with Chinese officials over issues within the technology, steel and agriculture industries. In addition to heightened rhetoric with China,

President Trump has now drawn a line in the sand with Germany over its automobile industry and Canada and Mexico regarding the North America Free Trade Agreement (NAFTA). While we continue to remain optimistic that a global trade war can be averted, the antagonistic approach towards our allies gives us pause. Europe is most exposed to tariffs with 27% of their Gross Domestic Product (GDP) export related (Chart 2), while Chinese exports account for less than 20% of their GDP.

MARKET VALUE SUMMARY

	Quarter Ending 6/30/18
Equities	\$1,680,659
Cash	\$21,823
Total Portfolio	\$1,702,482

PORTFOLIO PERFORMANCE⁽¹⁾⁽²⁾

	Quarter Ending 6/30/18	Year-to-Date 6/30/18
Firefighters' Pension (net of fees)	-5.0%	-4.4%
MSCI ACWI ex US Index ⁽³⁾	-2.5%	-3.8%

⁽¹⁾Performance and Benchmark data sources: Renaissance Research, Bloomberg, MSCI

⁽²⁾For 1Q18, Renaissance returns are for the period ending 3/29/18 and benchmark returns are for the period ending 3/30/18, due to the observance of a holiday.

⁽³⁾Renaissance primary benchmark.

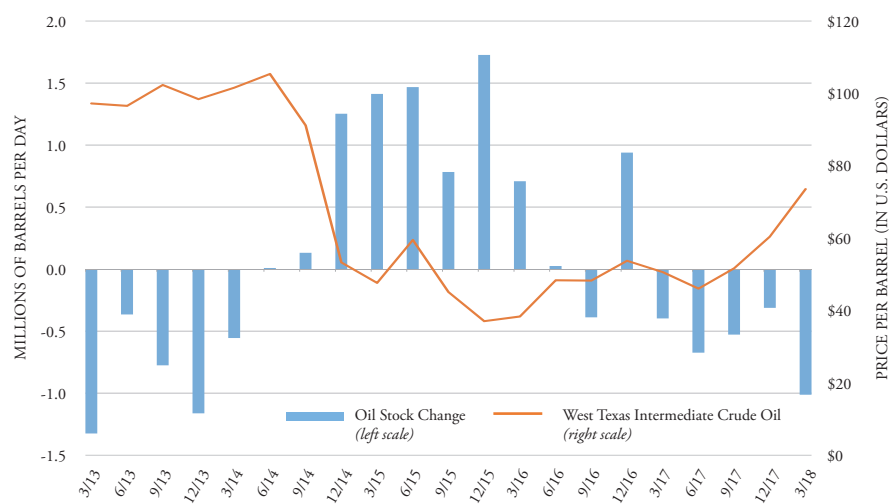
Until a formal resolution on trade issues is reached, we expect to see continued volatility in capital markets.

National elections took center stage in a number of countries including Turkey and Mexico. President Erdogan won elections in June and further strengthened his grip on the Turkish economy. In response to his comments regarding the need for lower interest rates, the Turkish lira has declined rapidly against most major

currencies this year as investors worry about the independence of the central bank. This has caused further pain to a fragile economy as Turkey historically borrows funds on a short-term basis. Mexico elected Andres Manuel López Obrador as its new president. The leftist president favors raising the labor standards for Mexican workers, an act that may help in the current NAFTA negotiations with the U.S. and Canada. In Europe, German

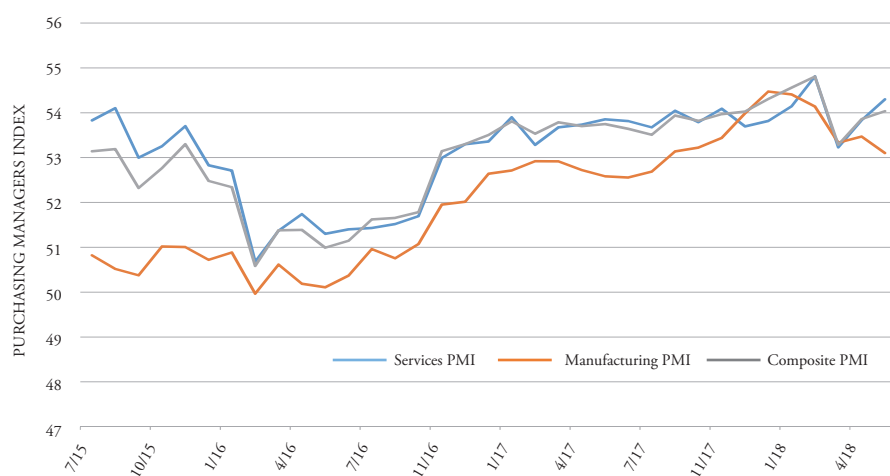
Chancellor Angela Merkel is working to keep her fragile coalition together as debate rages over European Union immigration policies. In Italy, the Five Star Movement and the League agreed to form a coalition, marking the first fully populist government in Europe. With this new government, investors grew concerned the political players would push for Italy to exit the European Union, which led to weakness in Italian securities.

CHART 3: Supply and Demand Dynamics Supporting Higher Oil Prices



Data from 3/31/13–3/31/18
Source: FactSet, EIA Short-Term Energy Outlook, June 2018

CHART 4: Purchasing Managers Indices (PMIs)⁽¹⁾ Soften



Data from 7/31/15–5/31/18
⁽¹⁾The Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing and service sectors. The purpose of the PMI is to provide information about current business conditions to company decision makers, analysts and purchasing managers. Composite PMIs are calculated by taking the weighted average of the manufacturing and services PMI indices for each country, using relative weights based on gross value added data provided by the national statistical institute in each country. An index reading of 50.0 signals no change since the previous month. Above 50.0 signals an increase (or improvement), below 50.0 a decrease (or deterioration). The greater the divergence from 50.0, the greater the rate of change signaled.
Source: FactSet, IHS Markit

Crude oil prices rose further during the quarter, ending above \$74 per barrel (West Texas Intermediate). The rise in oil prices has been a result of strong demand from a global economic recovery, combined with supply constraints imposed by OPEC (Chart 3). In June, OPEC agreed to increase production by 1 million barrels per day, but this additional supply may only serve to offset declining production in countries such as Venezuela, Iran and Angola, resulting in oil prices staying firm.

While the global economy is still relatively strong, recent economic data shows that growth may be peaking. After two years of steady increases, Purchasing Managers Indices (Chart 4) have started to plateau. In particular, manufacturing indices have been trending lower since the beginning of the year. While this is just one set of economic statistics, it may indicate that the tariff turmoil and rising geopolitical risks are dampening growth prospects and leading to a so-called “risk-off” environment. As this relates to equity markets, investors tend to favor growth stocks over value stocks in periods where economic strength is waning. Whether looking at U.S, foreign, large cap or small cap markets, growth indices have performed better than value indices year-to-date.

Along with global economic growth, investors focus on company level earnings to gauge prospects for future performance. The recent tax cuts in the

U.S. have boosted the bottom line for many U.S.-based companies. However, foreign firms are also witnessing an increase in earnings following the bottoming of profits in mid-2015 (Chart 5). Based on estimates provided by Bloomberg, earnings per share for the companies in the MSCI ACWI ex US are expected to rise from \$18.90 in 2017 to \$21.38 in 2018. In addition to positive earnings growth, valuation plays an important part in the analysis of equity markets. Foreign markets performed well in 2017 compared to U.S. equity markets, but valuation still favors non-U.S. markets as shown in Chart 6. While many other factors such as foreign exchange and geopolitical risk play into the attractiveness of any asset, the better valuations of foreign markets, in particular emerging markets, provide a good starting point for analysis and help explain why our International Equity strategy maintains a meaningful exposure to emerging markets.

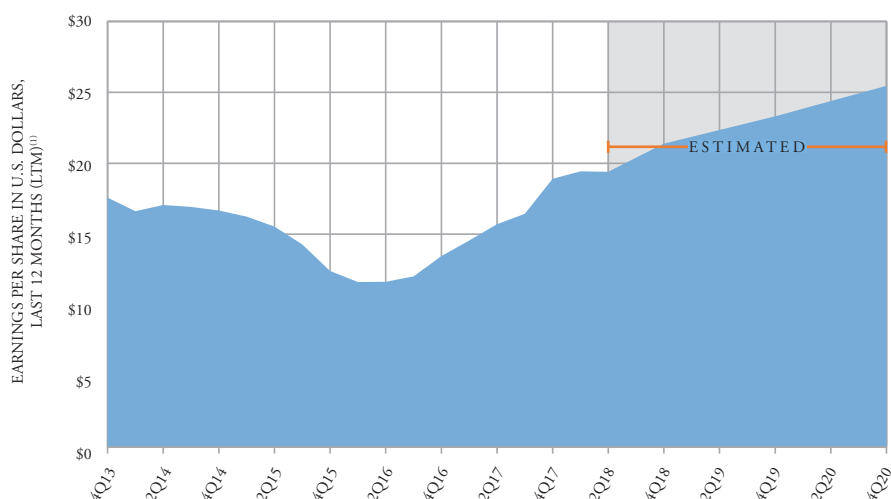
Strategy returns for the quarter trailed our benchmark with most of the relative underperformance occurring in late June as global trade tensions increased. Weakness for the quarter was broad based as only two sectors in our benchmark, Energy and Health Care, had positive returns for the quarter. One of our strategy's best contributing sectors was Energy, where our positive stock selection was offset by our underweight to the sector. We also had favorable results in Health Care, led by Irish contract research firm **ICON** (ICLR, +12.2%). Consumer Discretionary and Financials detracted the most from returns. European jewelry maker **Pandora** (PANDY, -34.8%) slid after the company warned of slowing sales in China. Within Financials, our banking industry exposure in emerging market countries, including China, South Korea and Thailand, detracted the most from returns.

Our stock selection within countries was negative for both developed markets and emerging markets. Japan and France detracted the most from absolute returns, although we did have a positive allocation effect from being overweight in France, while Ireland and Finland contributed the most to performance. As with our benchmark, our emerging market positions performed worse than our developed

market positions, with our Taiwanese semiconductor industry holdings leading to Taiwan detracting the most from our emerging market returns. Peru was our lone emerging market country with a positive return. We remain constructive on emerging markets despite recent weakness. As active managers, we seek out the best opportunities among the 24 emerging market countries in our benchmark.

CHART 5: Earnings Growth Trend Continues

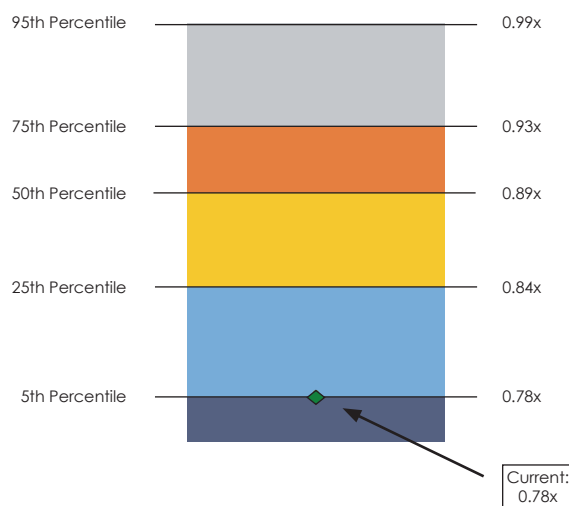
MSCI ACWI ex US Index



Data as of 6/28/18
 (1) Determined by last 12 months earnings per share.
 Source: Bloomberg, MSCI

CHART 6: International Valuation Relative to S&P 500 at Extreme Lows

MSCI ACWI ex US Last 12 Months Price-to-Earnings Ratio Relative to S&P 500 Last 12 Months Price-to-Earnings Ratio



Using monthly data from 7/31/08-6/29/18
 Source: FactSet Aggregates, MSCI, Standard & Poor's

Currently the largest opportunity set in emerging markets is China, a contrast from 10 years ago when Brazil was the largest weight in the index (Chart 7).

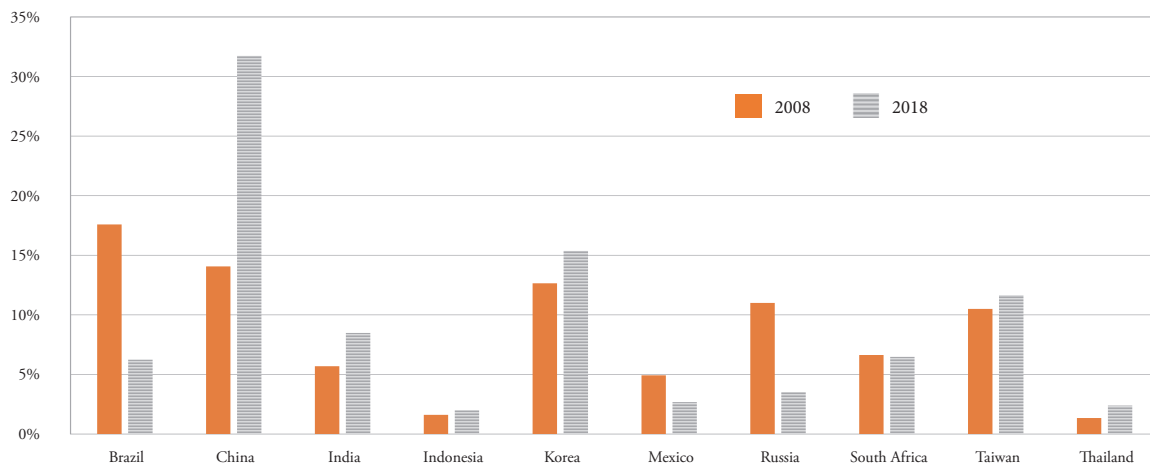
Looking at the latter half of 2018, many of the same forces that have buffeted markets look set to continue. The Trump trade war is having a negative

effect on many parts of world, and uncertainty about the willingness of the U.S. to modify or even do away with longstanding commitments to NAFTA and even the World Trade Organization (WTO) may lead to further uneasiness. Retaliatory trade measures by Europe, Canada and China could put further pressure on asset prices, but

a resolution to the crisis would provide a firm footing for the equity markets as fundamentals and valuations remain attractive. With the exception of the U.S. Federal Reserve, most banks remain in an accommodative stance, providing their economies with ready liquidity to maintain economic growth.

CHART 7: Changes in Emerging Market Weights Favoring Southeast Asian Countries

MSCI Emerging Markets Index



Data as of 6/30/18

Source: FactSet, MSCI

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. 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 unless otherwise stated.

Individual securities and their returns listed in the commentary are based upon a representative account of the strategy discussed. These securities and returns may not be the same for all accounts due to factors such as pending trades or account restrictions.

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City of Ormond Beach Firefighters Pension - International Equity ADR Portfolio

Ticker	Security Description	Shares/Face	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
DEVELOPED							
Canada							
CNI	Canadian National Railway	431	53.73	\$23,156	81.75	\$35,234	2.1%
MGA	Magna International	583	49.17	\$28,665	58.13	\$33,890	2.0%
MFC	Manulife Financial	1,592	19.44	\$30,950	17.97	\$28,608	1.7%
TSG	Stars Group	908	36.66	\$33,283	36.30	\$32,960	1.9%
TECK	Teck Resources	1,440	23.75	\$34,195	25.45	\$36,648	2.2%
TOTAL Canada				\$150,249		\$167,341	9.8%
Denmark							
PANDY	Pandora	1,398	21.29	\$29,769	17.47	\$24,416	1.4%
TOTAL Denmark				\$29,769		\$24,416	1.4%
Finland							
SEOAY	Stora Enso OYJ	2,090	18.61	\$38,896	19.57	\$40,897	2.4%
TOTAL Finland				\$38,896		\$40,897	2.4%
France							
ARKAY	Arkema	316	88.37	\$27,924	118.39	\$37,411	2.2%
AXAHY	AXA	1,033	30.93	\$31,948	24.36	\$25,159	1.5%
CGEMY	Capgemini	1,308	14.16	\$18,523	26.90	\$35,187	2.1%
RNLSY	Renault	1,550	19.95	\$30,930	17.01	\$26,361	1.5%
SAFRY	Safran	1,073	28.66	\$30,756	30.37	\$32,588	1.9%
SNY	Sanofi	779	47.58	\$37,066	40.01	\$31,168	1.8%
SBGSY	Schneider Electric	1,867	16.37	\$30,561	16.68	\$31,136	1.8%
SCRYY	SCOR	7,633	3.71	\$28,346	3.72	\$28,357	1.7%
VLECY	Valeo	864	15.26	\$13,182	27.33	\$23,616	1.4%
TOTAL France				\$249,235		\$270,981	15.9%
Germany							
AZSEY	Allianz	1,253	12.28	\$15,387	20.48	\$25,661	1.5%
IFNNY	Infineon Technologies	1,250	16.36	\$20,449	25.49	\$31,860	1.9%
TOTAL Germany				\$35,836		\$57,521	3.4%
Ireland							
CRH	CRH	1,080	35.86	\$38,725	35.35	\$38,178	2.2%
ICLR	ICON	309	66.95	\$20,686	132.53	\$40,952	2.4%
JAZZ	Jazz Pharmaceuticals	229	150.87	\$34,550	172.30	\$39,457	2.3%
RYAAY	Ryanair	284	76.26	\$21,657	114.23	\$32,441	1.9%
TOTAL Ireland				\$115,618		\$151,028	8.9%
Israel							
CHKP	Check Point Software Technologies	330	55.16	\$18,203	97.68	\$32,234	1.9%
TOTAL Israel				\$18,203		\$32,234	1.9%
Japan							
BRDCY	Bridgestone	1,402	19.18	\$26,894	19.56	\$27,422	1.6%
KDDIY	KDDI	2,688	11.52	\$30,968	13.68	\$36,777	2.2%
MIELY	Mitsubishi Electric	913	27.62	\$25,219	26.62	\$24,308	1.4%
NTTY	Nippon Telephone & Telegraph	724	33.41	\$24,192	45.47	\$32,917	1.9%
IX	Orix	351	83.02	\$29,140	79.01	\$27,733	1.6%
SVNDY	Seven & i Holdings	1,479	21.96	\$32,472	21.81	\$32,253	1.9%
SMCAY	SMC Corp.	1,379	13.06	\$18,012	18.34	\$25,292	1.5%
SNE	Sony	662	50.90	\$33,694	51.26	\$33,934	2.0%
TRYIY	Toray Industries	2,039	17.79	\$36,271	15.78	\$32,177	1.9%
TOTAL Japan				\$256,863		\$272,813	16.0%
Netherlands							

City of Ormond Beach Firefighters Pension - International Equity ADR Portfolio

Ticker	Security Description	Shares/Face	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
AER	AerCap Holdings	634	22.70	\$14,392	54.15	\$34,331	2.0%
NXPI	NXP Semiconductors	287	109.60	\$31,456	109.27	\$31,360	1.8%
	TOTAL Netherlands			\$45,849		\$65,692	3.9%
Singapore							
DBSDY	DBS Group	377	58.88	\$22,197	78.06	\$29,430	1.7%
UOVEY	United Overseas Bank	804	42.25	\$33,968	39.25	\$31,559	1.9%
	TOTAL Singapore			\$56,164		\$60,989	3.6%
Spain							
ACSAY	ACS	4,271.79	7.73	\$33,013	8.10	\$34,614	2.0%
	TOTAL Spain			\$33,013		\$34,614	2.0%
United Kingdom							
CUK	Carnival plc	491	59.78	\$29,353	57.65	\$28,306	1.7%
FERGD	Ferguson	4,181	8.26	\$34,521	8.15	\$34,075	2.0%
PSMMY	Persimmon	469	53.56	\$25,120	66.88	\$31,369	1.8%
RDSB	Royal Dutch Shell	633	71.13	\$45,024	72.65	\$45,987	2.7%
	TOTAL United Kingdom			\$134,018		\$139,737	8.2%
	TOTAL DEVELOPED			\$1,163,711		\$1,318,264	77.4%
EMERGING							
China							
BIDU	Baidu	134	244.15	\$32,716	243.00	\$32,562	1.9%
CICHY	China Construction Bank	1,564	22.89	\$35,803	18.48	\$28,906	1.7%
CEA	China Eastern Airlines	782	31.37	\$24,532	34.15	\$26,705	1.6%
YY	YY Inc.	283	116.21	\$32,888	100.47	\$28,433	1.7%
	TOTAL China			\$125,939		\$116,606	6.8%
Hong Kong							
WHGLY	WH Group	1,477	13.17	\$19,445	16.29	\$24,060	1.4%
	TOTAL Hong Kong			\$19,445		\$24,060	1.4%
Mexico							
BSMX	Banco Santander Mexico	4,451	8.11	\$36,079	6.69	\$29,777	1.7%
	TOTAL Mexico			\$36,079		\$29,777	1.7%
Peru							
BAP	Credicorp	142	221.81	\$31,497	225.12	\$31,967	1.9%
	TOTAL Peru			\$31,497		\$31,967	1.9%
Russia							
LUKOY	Lukoil	683	54.96	\$37,541	68.93	\$47,079	2.8%
	TOTAL Russia			\$37,541		\$47,079	2.8%
South Korea							
SKM	SK Telecom	1,220	21.29	\$25,973	23.32	\$28,450	1.7%
	TOTAL South Korea			\$25,973		\$28,450	1.7%
Taiwan							
ASX	ASE Technology Holding	5,966	4.55	\$27,170	4.60	\$27,444	1.6%
TSM	Taiwan Semiconductor Manufacturing	784	14.36	\$11,260	36.56	\$28,663	1.7%
	TOTAL Taiwan			\$38,430		\$56,107	3.3%
Thailand							
KPCPY	Kasikornbank	1,174	28.28	\$33,198	24.15	\$28,349	1.7%
	TOTAL Thailand			\$33,198		\$28,349	1.7%
	TOTAL EMERGING			\$348,102		\$362,396	21.3%

Portfolio Holdings as of 6/30/2018

City of Ormond Beach Firefighters Pension - International Equity ADR Portfolio

<u>Ticker</u>	<u>Security Description</u>	<u>Shares/Face</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL EQUITIES			\$1,511,814		\$1,680,659	98.7%
	Total Cash			\$21,823		\$21,823	1.3%
	Total Portfolio			\$1,533,636		\$1,702,482	100.0%
	Accrued Income					\$4,927	
	Total Portfolio plus Accrued Income					\$1,707,409	

City of Ormond Beach Firefighters Pension - International Equity ADR Portfolio

Broker	Shares	Value	Cents Per Share	Commission Recapture	Directed	Execution Only	Minority	Research	Soft Dollar	Total Commission
Cowen & Company	15,608	259,634	3.24	321.40	0.00	183.60	0.00	0.00	0.00	505.00
Liquidnet	142	31,497	1.50	0.00	0.00	2.13	0.00	0.00	0.00	2.13
NatAlliance Securities	2,089	104,721	1.50	0.00	0.00	31.36	0.00	0.00	0.00	31.36
TOTALS	17,839	395,853	3.02	321.40	0.00	217.09	0.00	0.00	0.00	538.49

City of Ormond Beach Firefighters Pension - International Equity ADR Portfolio

<u>Ticker</u>	<u>Security Description</u>	<u>ESG Combined Score</u> ⁽¹⁾	<u>GICS Industry Percentile</u> ⁽²⁾
ACSAY	ACS	32.85	15.00
AER	AerCap Holdings	39.72	25.00
ARKAY	Arkema	44.60	32.00
ASX	ASE Technology Holding	N/A	N/A
AXAHY	AXA	86.81	97.00
AZSEY	Allianz	47.67	31.00
BAP	Credicorp	38.49	21.00
BIDU	Baidu	27.44	38.00
BRDCY	Bridgestone	71.63	86.00
BSMX	Banco Santander Mexico	37.80	16.00
CEA	China Eastern Airlines	N/A	N/A
CGEMY	Capgemini	75.82	91.00
CHKP	Check Point Software Technologies	31.83	20.00
CICHY	China Construction Bank	39.69	25.00
CNI	Canadian National Railway	48.15	50.00
CRH	CRH	54.64	44.00
CUK	Carnival plc	80.52	93.00
DBSDY	DBS Group	78.04	93.00
FERGD	Ferguson	67.81	92.00
ICLR	ICON	N/A	N/A
IFNNY	Infineon Technologies	36.69	17.00
IX	Orix	70.13	80.00
JAZZ	Jazz Pharmaceuticals	32.32	12.00
KDDIY	KDDI	53.98	60.00
KPCPY	Kasikornbank	65.82	70.00
LUKOY	Lukoil	37.22	19.00
MFC	Manulife Financial	70.21	65.00
MGA	Magna International	55.70	58.00
MIELY	Mitsubishi Electric	52.32	31.00
NTTY	Nippon Telephone & Telegraph	66.82	94.00
NXPI	NXP Semiconductors	38.21	23.00
PANDY	Pandora	37.87	19.00
PSMMY	Persimmon	37.25	28.00
RDSB	Royal Dutch Shell	N/A	N/A
RNLSY	Renault	42.64	75.00
RYAAY	Ryanair	29.55	15.00
SAFRY	Safran	27.57	17.00
SBGSY	Schneider Electric	39.44	16.00
SCRY	SCOR	86.99	99.00
SEOAY	Stora Enso OYJ	82.76	86.00
SKM	SK Telecom	55.10	65.00
SMCAY	SMC Corp.	40.18	29.00
SNE	Sony	47.56	67.00
SNY	Sanofi	43.45	43.00
SVNDY	Seven & i Holdings	52.02	69.00
TECK	Teck Resources	42.82	44.00
TRYIY	Toray Industries	33.90	18.00
TSG	Stars Group	19.37	4.00
TSM	Taiwan Semiconductor Manufacturing	49.42	39.00

⁽¹⁾ The Thomson Reuters ESG Combined score is the ESG Score discounted for significant ESG controversies impacting the company. The ESG Score is the overall company score based on the reported information in environmental, social, and corporate governance pillars. The ESG Controversies Score measures a company's exposure to environmental, social, and governance controversies and negative events reflected in global media.

⁽²⁾ The percentile rank of the company's ESG score in ascending order when compared to the iShares ACWI ex USA Index ETF, according to the company's GICS industry code classification.