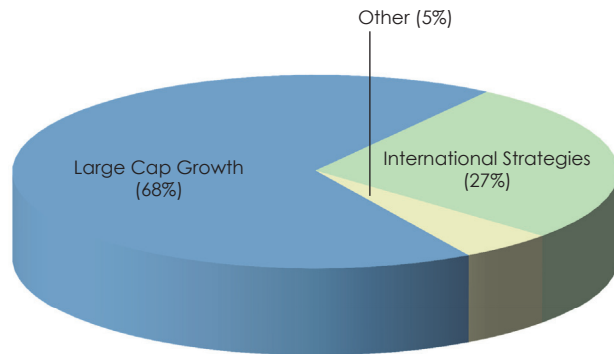


Firm Overview as of 3/31/13

FIRM HIGHLIGHTS

- Based in Greater Cincinnati, Ohio
- \$3.6 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 13 years of service

ASSET DISTRIBUTION⁽¹⁾



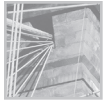
REPRESENTATIVE CLIENTS

- 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*
- 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

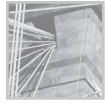
CONSERVATIVE. HIGH QUALITY. GROWTH.

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

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

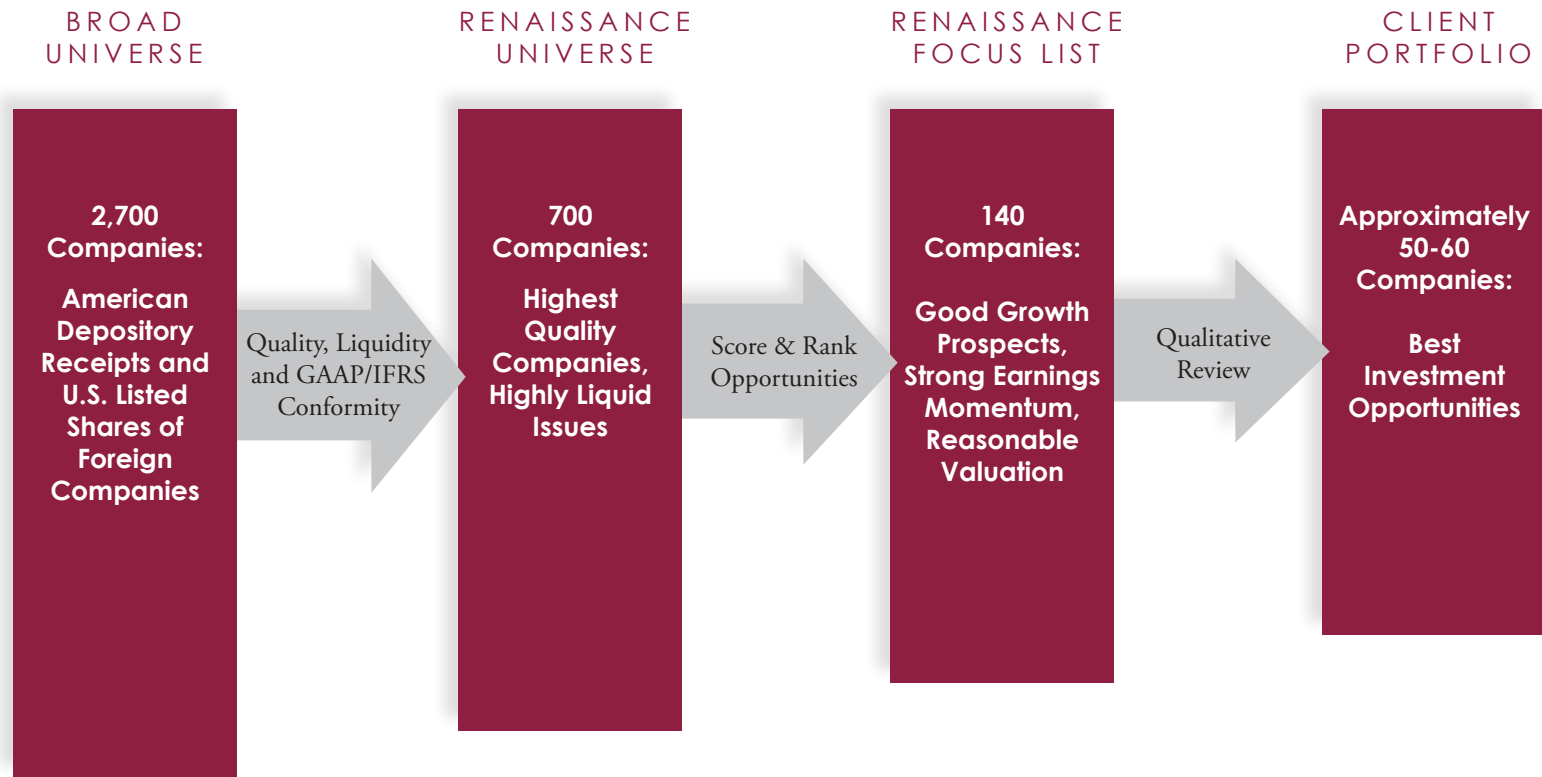
...will result in rates of return better than comparable benchmarks over time.

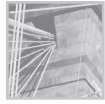
Consistently applied quantitative methods along with fundamental research, judgment and experience, are the cornerstones of our discipline.



Investment Process Overview

City of Ormond Beach





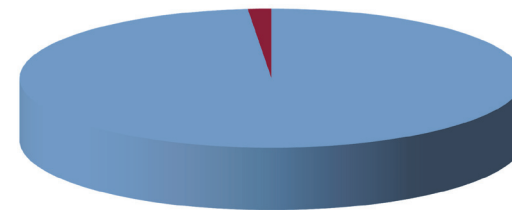
General Employees Pension Plan

PROFILE

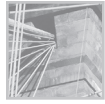
Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. Secondary objective is to achieve returns in the top 50% of the peer universe over the same period.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 7.0%. • 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 2011
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	3/31/13 Market Value
Common Stock	98.5%	\$1,588,457.47
Fixed Income	0.0%	\$0.00
Cash	1.5%	\$23,854.73
Total Portfolio	100.0%	\$1,612,312.20



Equity
Cash/Cash Equivalent



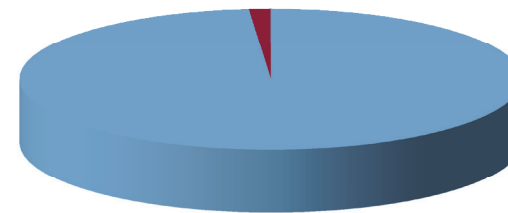
Police Officers Pension Trust Fund

PROFILE

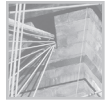
Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. Secondary objective is to achieve returns in the top 50% of the peer universe over the same period.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 7.0%. • 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 2011
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	3/31/13 Market Value
Common Stock	98.6%	\$1,191,092.44
Fixed Income	0.0%	\$0.00
Cash	1.4%	\$17,276.17
Total Portfolio	100.0%	\$1,208,368.61



Equity
Cash/Cash Equivalent



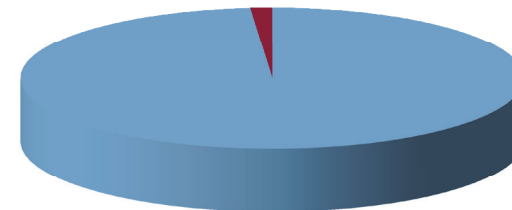
Firefighters Pension Trust Fund

PROFILE

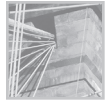
Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk. Secondary objective is to achieve returns in the top 50% of the peer universe over the same period.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> • Individual positions not to exceed 7.0%. • 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 2011
Distribution Needs:	Varies

ASSET ALLOCATION

	Percent of Portfolio	3/31/13 Market Value
Common Stock	98.6%	\$886,541.50
Fixed Income	0.0%	\$0.00
Cash	1.4%	\$12,723.17
Total Portfolio	100.0%	\$899,264.67



■ Equity
■ Cash/Cash Equivalent



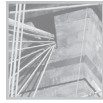
Fiscal Year Performance Summary as of 3/31/13

YOUR INTERNATIONAL EQUITY PORTFOLIOS

	2009*	2010	2011	2012	2013**	Annualized Since Inception (4/29/09)
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	9.5%	14.0%
(Net)	34.7%	5.1%	-8.4%	15.1%	9.2%	13.3%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	8.8%	14.2%
(Net)	35.1%	6.3%	-8.2%	15.1%	8.4%	13.5%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	8.9%	14.3%
(Net)	35.1%	6.2%	-7.9%	15.1%	8.5%	13.6%
MSCI All Country World ex USA***	40.5%	7.6%	-10.8%	14.5%	9.2%	14.3%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	12.1%	13.7%

City of Ormond Beach

* Performance shown for the period 4/29/09 through 9/30/09 only.
 ** Performance shown for the period 9/30/12 through 3/31/13 only.
 *** Renaissance primary benchmark. All other benchmarks are additional information.



First Quarter 2013

PERFORMANCE SUMMARY

- Investor desire for equities has increased yet again, paving the way for a strong start to 2013.
- Market gains were broad based during the quarter, with strong returns coming from many developed nations. Developed equity markets as measured by the MSCI EAFE Index rose 5.1% for the quarter, ahead of the MSCI Emerging Market Index, which lost 1.6%.
- Our International portfolio benefitted from strong stock selection in the Information Technology, Financials and Industrials sectors, while our positioning in the Consumer Discretionary and Energy sectors detracted the most from results.

SECTOR CONTRIBUTORS AND DETRACTORS ⁽¹⁾

First Quarter:

Contributors

- Selection in Industrials
- Underweight and Selection in Materials
Approximately 3% underweight

Detractors

- Overweight and Selection in Energy
Approximately 3% underweight
- Selection in Consumer Discretionary

Trailing 1-Year:

Contributors

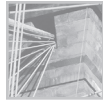
- Selection in Industrials
- Underweight in Materials
Average 3% underweight

Detractors

- Selection in Telecommunication Services
- Underweight and Selection in Consumer Staples
Average 5% underweight

⁽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 First Quarter 2013⁽¹⁾⁽³⁾

TOP 5 CONTRIBUTORS

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
Chicago Bridge & Iron Co.	2.63%	0.79%	A cyclical uptick in energy related engineering & construction projects bodes well for the company, which expects to build upon record 2012 revenues and earnings.
Signet Jewelers	2.18%	0.50%	The specialty jeweler continued to outperform after reporting a solid holiday quarter, with EPS rising 18% on strong same-store-sales growth of 3.5%.
Copa Holdings	2.36%	0.45%	The Panamanian airline published strong January and February traffic figures again, demonstrating that demand for air travel continues to be high in its markets.
Allied World Assurance	2.20%	0.37%	The global reinsurer continues to benefit from rising reinsurance rates, especially on the property segment of AWH's book of business.
NetEase	1.36%	0.37%	Earnings at the Chinese gaming company are on the upswing due to renewed growth in its legacy games, as well as expected growth in 2013 from in-house developed games, which tend to produce higher margins.

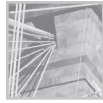
BOTTOM 5 CONTRIBUTORS

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
Rio Tinto	2.02%	-0.42%	The global iron ore miner declined as a result of cost overruns at various projects in their mining portfolio, as well as declining iron ore prices.
Tata Motors	1.95%	-0.30%	The Indian automobile manufacturer dropped on news that its February retail sales volumes for Jaguar and Land Rover were lower in China than expected.
Energy XXI (Bermuda)	1.72%	-0.27%	The exploration and production company announced a cut to its oil production guidance during the quarter, as weather delays hurt drilling operations.
Volkswagen	1.85%	-0.25%	After a strong 2012 performance, investors are worried that limited growth prospects in Europe could overshadow firm car demand in markets such as China and the United States.
Gazprom	1.71%	-0.23%	The Russian gas exporter declined as investors have grown worried that future pipeline projects will cost more than forecast, thus a detriment to future cash flow at the firm.

⁽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 First Quarter 2013

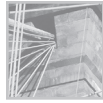
City of Ormond Beach

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
Industrials	12.7	14.5	1.8	10.6	4.9	0.5	0.0	1.2	1.2
Information Technology	16.6	8.6	1.4	6.3	3.0	0.2	0.0	0.9	0.9
Materials	7.6	-4.7	-0.3	10.5	-7.4	-0.8	0.3	0.2	0.5
Financials	16.3	6.6	1.1	26.4	4.0	1.0	-0.1	0.4	0.3
Utilities	2.3	5.7	0.1	3.4	-0.4	0.0	0.0	0.1	0.2
Telecommunication Services	11.1	3.7	0.4	5.3	2.4	0.1	0.0	0.2	0.1
Consumer Staples	5.1	11.9	0.6	10.5	8.9	0.9	-0.3	0.1	-0.2
Health Care	5.6	9.0	0.5	7.3	12.0	0.8	-0.2	-0.2	-0.3
Consumer Discretionary	10.0	-0.4	0.0	9.6	5.4	0.5	0.0	-0.6	-0.6
Energy	12.6	-6.9	-0.9	10.0	-2.3	-0.2	-0.1	-0.6	-0.8
Total	100.0	4.6	4.6	100.0	3.1	3.1	-0.3	1.8	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, S&P Capital IQ, MSCI



Portfolio Country Attribution First Quarter 2013

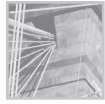
City of Ormond Beach

	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	71.5	5.4	3.8	74.2	4.7	3.4	0.0	0.4	0.4
Netherlands	6.7	18.6	1.1	1.9	3.9	0.1	0.0	0.9	0.9
Bermuda	5.8	9.0	0.5	0.1	-0.9	0.0	-0.2	0.6	0.3
Belgium	1.9	13.9	0.3	0.8	8.6	0.1	0.1	0.1	0.2
Canada	11.6	3.8	0.4	7.6	1.1	0.1	-0.1	0.3	0.2
France	2.1	5.6	0.1	6.2	0.3	0.0	0.1	0.1	0.2
Singapore	5.3	7.4	0.4	1.2	3.1	0.0	0.0	0.2	0.2
United Kingdom	19.7	3.3	0.6	14.3	2.9	0.4	0.0	0.1	0.1
Germany	5.8	-2.3	-0.1	5.9	0.0	0.0	0.0	-0.1	-0.1
Israel	1.8	-1.4	0.0	0.4	6.8	0.0	0.1	-0.2	-0.1
Norway	1.9	-1.7	0.0	0.5	0.5	0.0	0.0	0.0	-0.1
Switzerland	2.3	18.4	0.4	6.6	10.3	0.6	-0.3	0.2	-0.1
Japan	5.2	-1.7	-0.1	13.9	11.5	1.5	-0.7	-0.7	-1.4
Cayman Islands	1.4	14.5	0.2	0.0	0.0	0.0	0.1	0.0	0.1
Emerging Markets	28.5	2.7	0.8	25.7	-1.5	-0.3	-0.1	1.2	1.1
China	7.2	12.7	0.9	3.1	-4.1	-0.1	-0.3	1.2	0.9
South Korea	2.1	12.9	0.2	3.5	-4.7	-0.2	0.1	0.4	0.5
Brazil	4.1	9.3	0.4	3.0	-1.2	0.0	0.0	0.4	0.4
Panama	2.4	20.3	0.5	0.0	0.0	0.0	0.4	0.0	0.4
Taiwan	2.2	0.2	0.0	2.5	0.1	0.0	0.0	0.0	0.0
Mexico	1.7	-9.4	-0.2	1.3	5.3	0.1	0.0	-0.2	-0.2
India	2.0	-15.0	-0.3	1.6	-2.3	0.0	0.0	-0.3	-0.3
Hong Kong	3.3	-11.2	-0.4	3.3	-0.3	0.0	0.0	-0.4	-0.4
Russia	3.7	-8.3	-0.3	1.4	-3.1	0.0	-0.1	-0.2	-0.4
Total	100.0	4.6	4.6	100.0	3.1	3.1	-0.1	1.6	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, S&P Capital IQ, MSCI



Portfolio Sector Attribution Trailing 1-Year as of 3/31/13

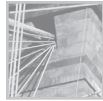
City of Ormond Beach

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	12.6	32.3	3.7	10.5	8.6	0.8	0.0	2.7	2.6
Materials	7.8	-9.6	-0.7	10.9	-7.2	-0.9	0.5	-0.2	0.3
Health Care	5.1	23.0	1.3	7.3	25.7	1.8	-0.3	-0.1	-0.4
Consumer Discretionary	12.0	6.8	0.4	9.4	10.3	0.9	-0.1	-0.3	-0.5
Financials	13.3	22.6	3.1	24.9	17.0	4.4	-0.8	0.0	-0.8
Information Technology	15.4	0.9	0.4	6.4	4.9	0.2	-0.3	-0.7	-1.0
Energy	13.2	-9.9	-1.8	10.8	-5.9	-0.7	-0.4	-0.7	-1.1
Utilities	4.2	-19.3	-1.4	3.7	-1.9	-0.1	0.0	-1.2	-1.2
Consumer Staples	5.9	0.0	0.0	10.4	19.2	2.0	-0.4	-1.1	-1.5
Telecommunication Services	10.6	-8.9	-1.3	5.7	4.9	0.3	0.0	-1.6	-1.5
Total	100.0	3.6	3.6	100.0	8.7	8.7	-1.9	-3.2	-5.1

⁽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, S&P Capital IQ, MSCI



Portfolio Country Attribution Trailing 1-Year as of 3/31/13

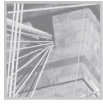
City of Ormond Beach

	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	72.0	8.1	6.1	73.9	10.7	8.0	0.0	-1.9	-2.0
Netherlands	6.1	40.6	2.2	1.9	16.9	0.3	0.3	1.2	1.6
Germany	4.8	35.4	1.6	5.7	9.0	0.5	0.0	1.0	1.0
United Kingdom	18.6	17.2	3.4	14.8	10.4	1.6	-0.2	1.2	1.0
Belgium	1.6	42.3	0.8	0.8	27.3	0.2	0.1	0.1	0.2
Bermuda	5.4	8.7	0.6	0.1	6.1	0.0	-0.3	0.3	0.0
France	2.6	10.0	0.0	6.0	10.1	0.8	0.0	-0.1	-0.1
Switzerland	2.2	37.8	0.8	6.4	20.7	1.3	-0.5	0.3	-0.1
Norway	2.4	-5.0	-0.5	0.5	5.2	0.0	-0.1	-0.1	-0.3
Singapore	4.4	1.3	0.3	1.2	14.0	0.2	0.0	-0.4	-0.4
Canada	11.6	0.7	-0.1	8.0	3.9	0.4	-0.2	-0.4	-0.6
Israel	1.9	-26.4	-0.7	0.4	-5.6	0.0	-0.2	-0.6	-0.8
Cayman Islands	1.8	-44.1	-1.1	0.0	0.0	0.0	-1.3	0.0	-1.3
Japan	6.7	-12.2	-1.1	14.0	8.7	0.9	-0.2	-1.4	-1.5
Emerging Markets	28.0	-7.9	-2.5	25.9	3.3	0.7	0.0	-3.1	-3.1
Panama	2.6	42.7	1.0	0.0	0.0	0.0	0.7	0.0	0.7
South Korea	0.6	11.5	0.2	3.6	2.0	0.0	0.1	0.3	0.4
Taiwan	1.6	31.3	0.6	2.6	2.9	0.0	0.1	0.2	0.3
India	0.6	-7.3	-0.1	1.6	2.3	0.0	-0.1	-0.1	-0.2
Hong Kong	3.7	-1.7	0.0	3.3	12.4	0.4	0.1	-0.5	-0.5
Mexico	1.9	-14.6	-0.3	1.2	17.8	0.2	0.1	-0.6	-0.5
China	5.8	-8.5	-0.3	3.0	7.2	0.2	-0.1	-0.5	-0.6
Russia	3.6	-13.1	-0.4	1.4	-6.5	-0.1	-0.3	-0.3	-0.6
Brazil	6.5	-24.2	-3.0	3.1	-12.9	-0.5	-1.1	-0.8	-1.9
Total	100.0	3.6	3.6	100.0	8.7	8.7	-0.1	-5.0	-5.1

⁽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, S&P Capital IQ, MSCI

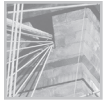


Exhibits

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

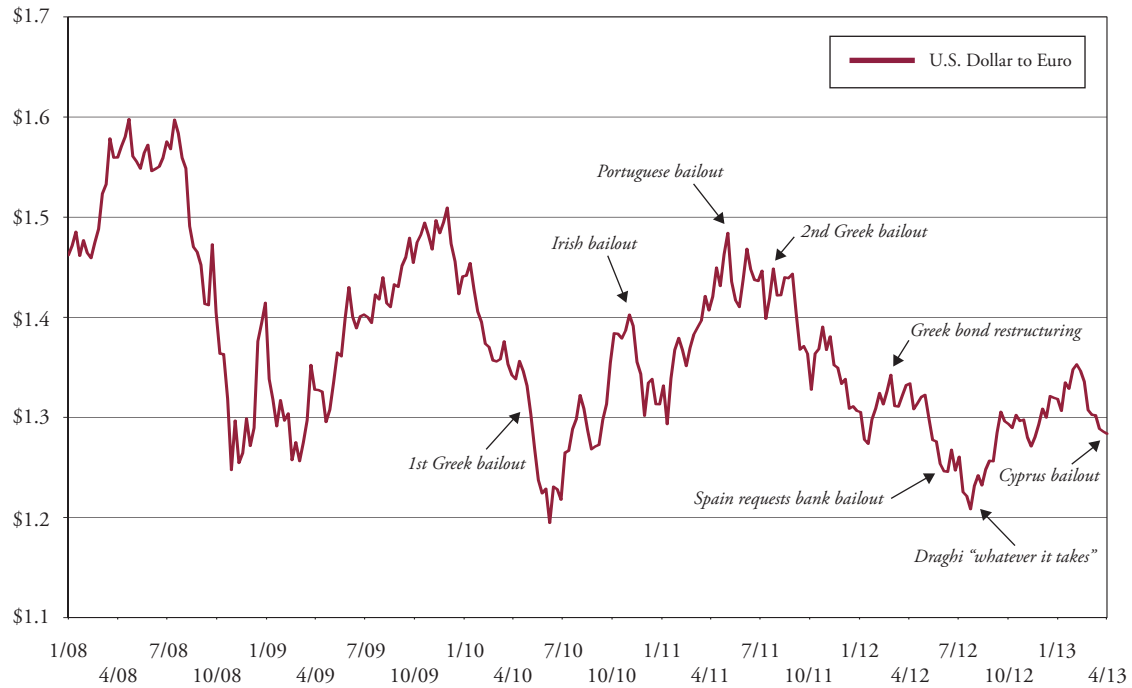
	2011	Projections		Year-Over-Year Growth
		2012(est)	2013(est)	
Advanced Economies	1.6%	1.3%	1.5%	0.2%
United States	1.8%	2.2%	2.1%	-0.1%
Euro Area	1.4%	-0.4%	0.2%	0.6%
Japan	-0.8%	2.2%	1.2%	-1.0%
United Kingdom	0.8%	-0.4%	1.1%	1.5%
Canada	2.4%	1.9%	2.0%	0.1%
Emerging Economies	6.2%	5.3%	5.6%	0.3%
China	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

The euro crisis is far from being resolved and the Cyprus bank bailout is only the latest in a string of major events over the last four years.

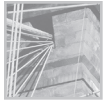
THE EURO CRISIS ENTERS ANOTHER YEAR



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Data as of 4/2/13

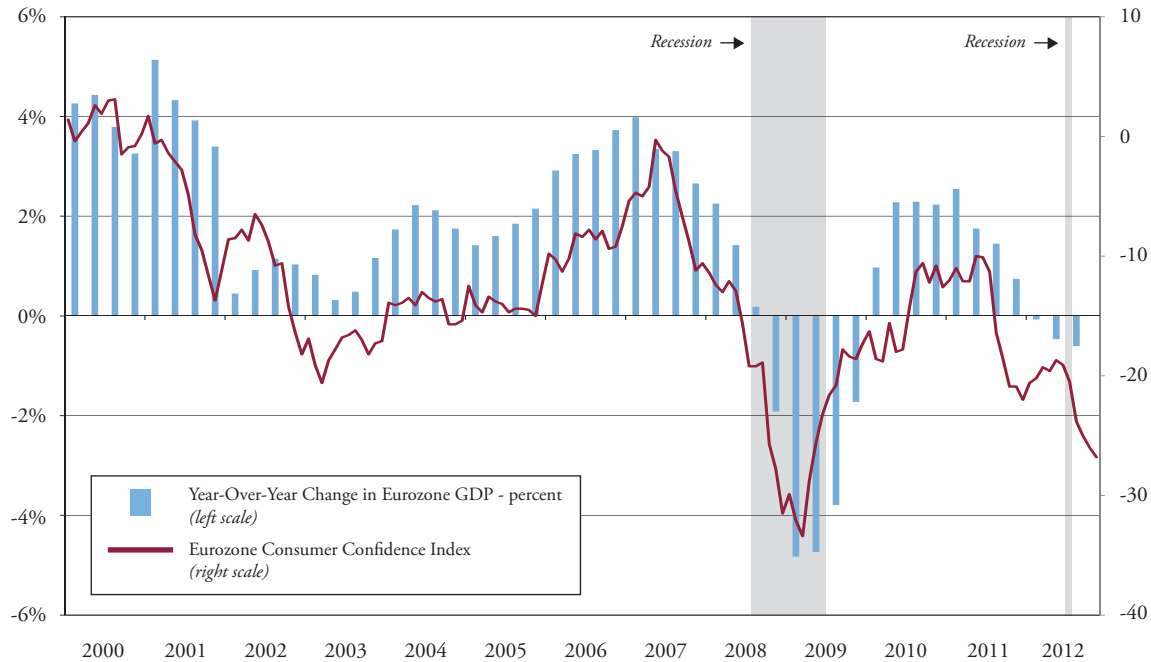
Source: Thomson Reuters Datastream



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.

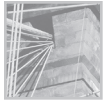
EUROZONE CONFIDENCE DECLINES ALONG WITH GDP



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Data as of 12/31/12

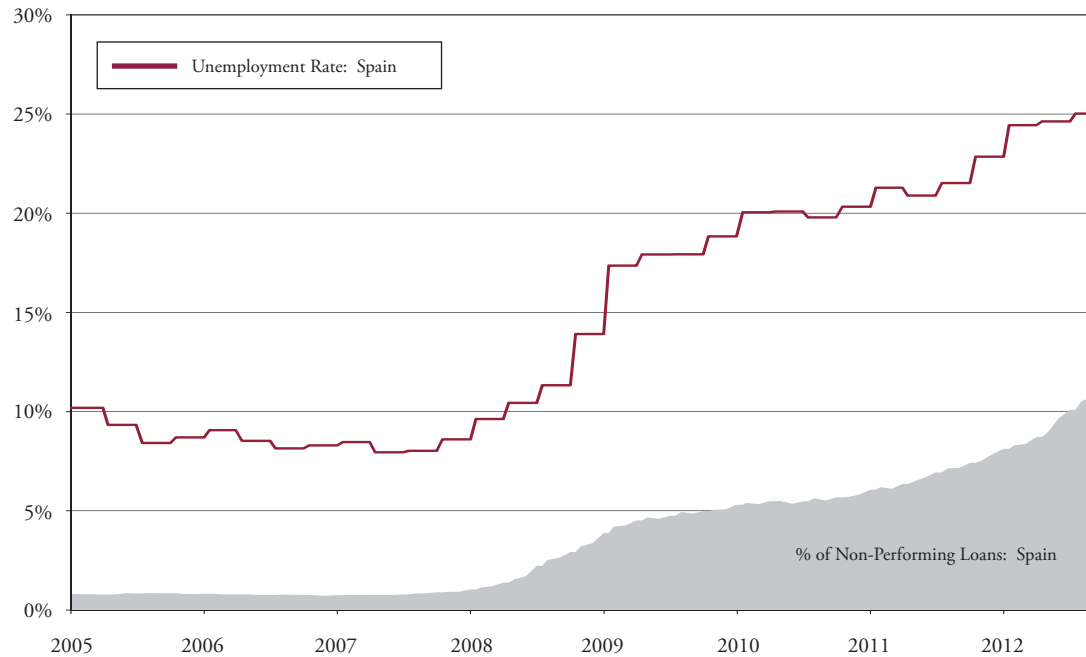
Source: Thomson Reuters Datastream



Exhibits

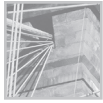
We have actively avoided banks in the weak European countries such as Spain, which is exhibiting a very high and growing percentage of non-performing loans as well as unemployment in excess of 25%. Both are conditions that normally do not bode well for financial firms and their stock prices.

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



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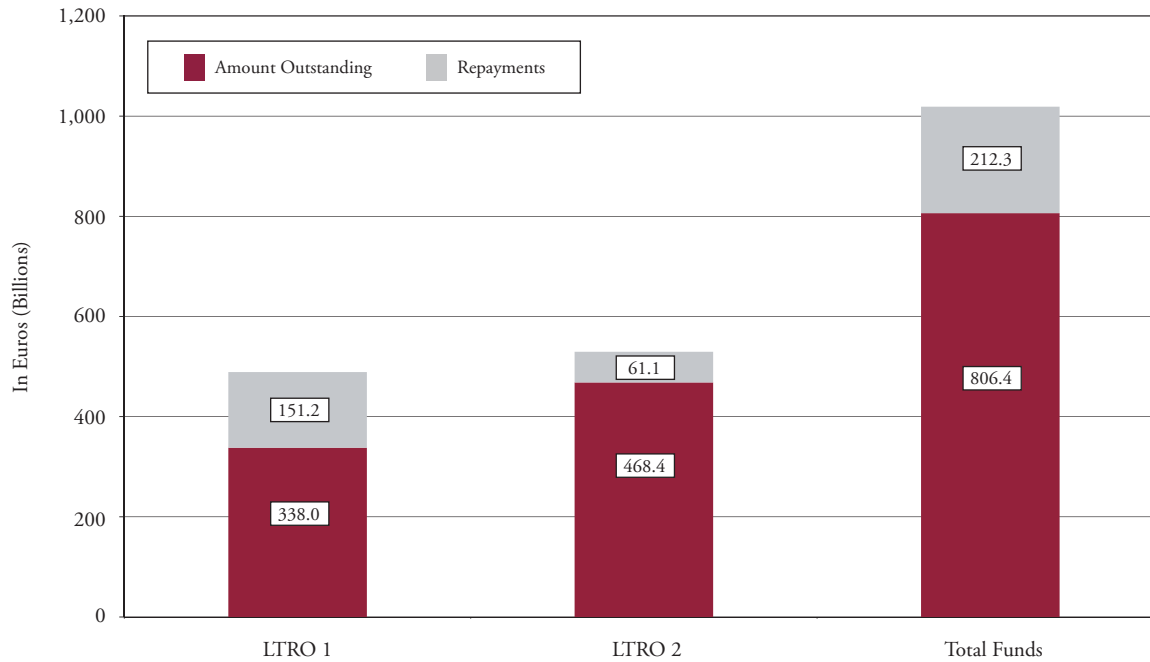
Data as of 12/31/12
Source: Thomson Reuters Datastream



Exhibits

The European banking sector remains under liquidity pressure. European banks, in the aggregate, continue to have large outstanding loan balances at the European Central Bank (ECB), suggesting that the liquidity of participating banks is not as strong as hoped.

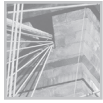
EUROPEAN BANK STILL HOLDS SIZABLE LTRO⁽¹⁾ POSITIONS



⁽¹⁾LRTO = Long Term Refinancing Operation

Data as of 2/27/13

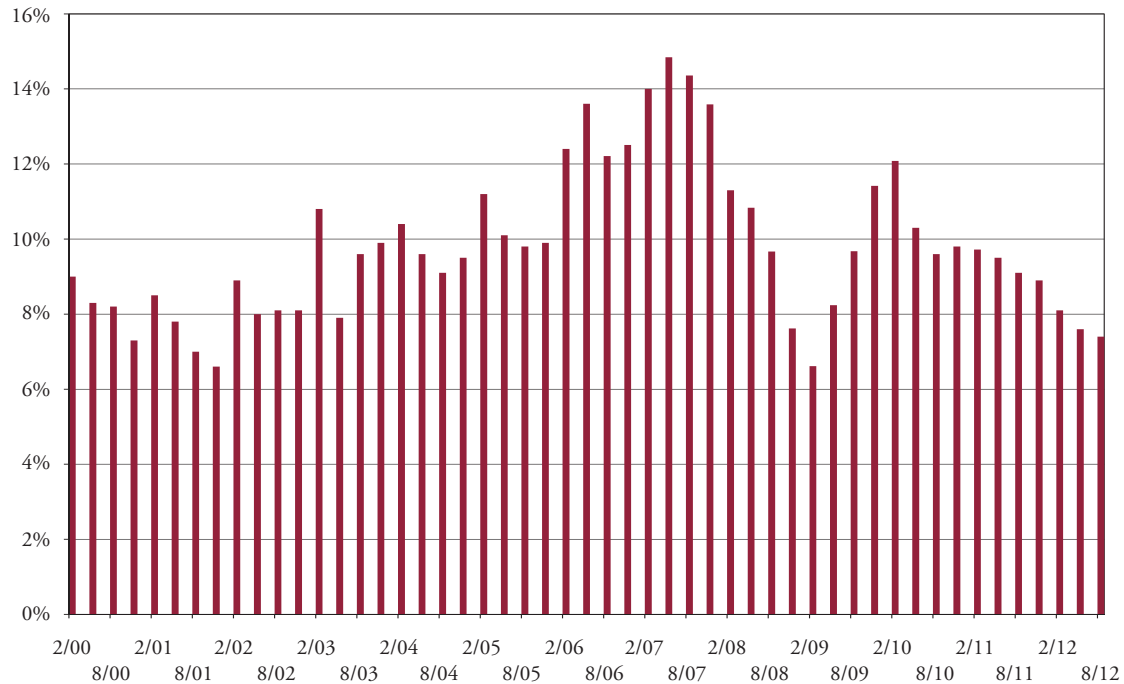
Source: Bloomberg



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.

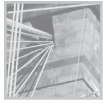
CHINA'S GDP GROWTH LOOKING FOR A REBOUND Quarterly Year-Over-Year % Change



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Data as of 8/15/12

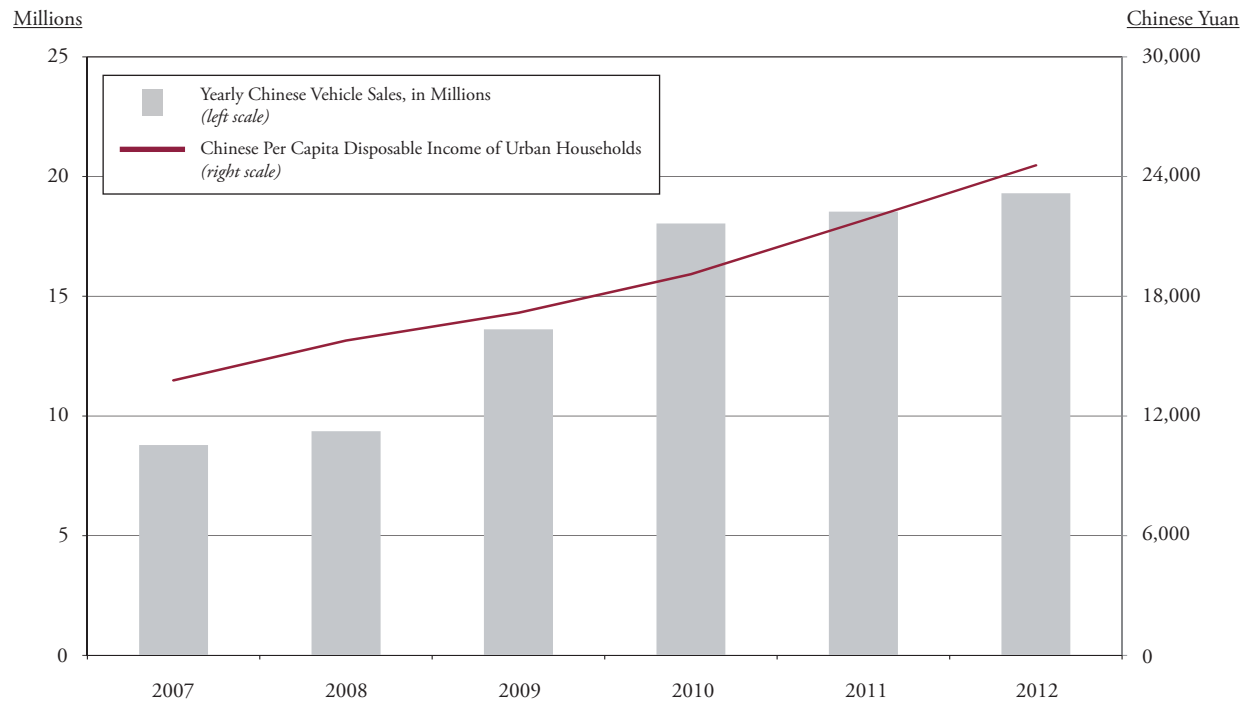
Source: Thomson Reuters Datastream



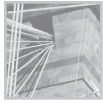
Exhibits

Although our auto stocks reversed their positive gains from 2012, we believe demand will continue to expand for automobiles, especially in the emerging markets. Specifically, we like the luxury automobile market as increasing per capita income levels should drive demand growth for higher end automobiles over time, similar to what has occurred in China.

CHINESE AUTO SALES INCREASE WITH GROWING URBAN WEALTH



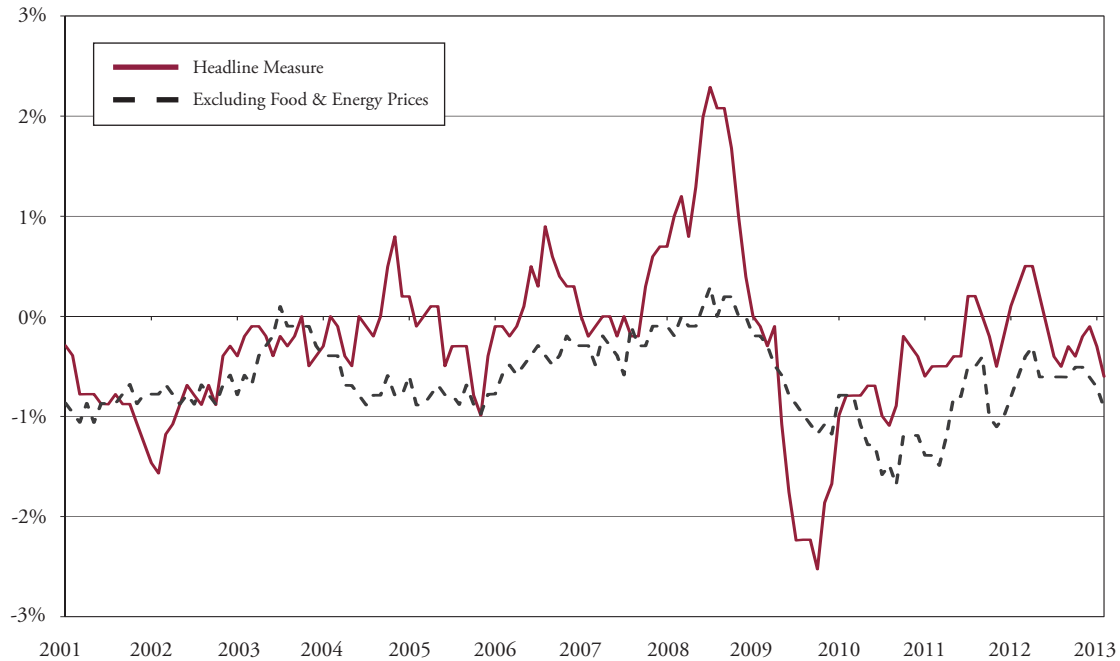
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Exhibits

Interest rates remain low around the globe and, as evidenced by Japan over the last decade, low rates tend to be accompanied by an economy lacking economic growth. However, newly appointed Prime Minister Shinzo Abe has promised to use various policy measures to increase Japan's inflation rate to 2% within the next two years.

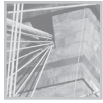
JAPANESE DEFLATION PERSISTS 1-Year Percentage Change in Inflation



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Data as of 2/15/13

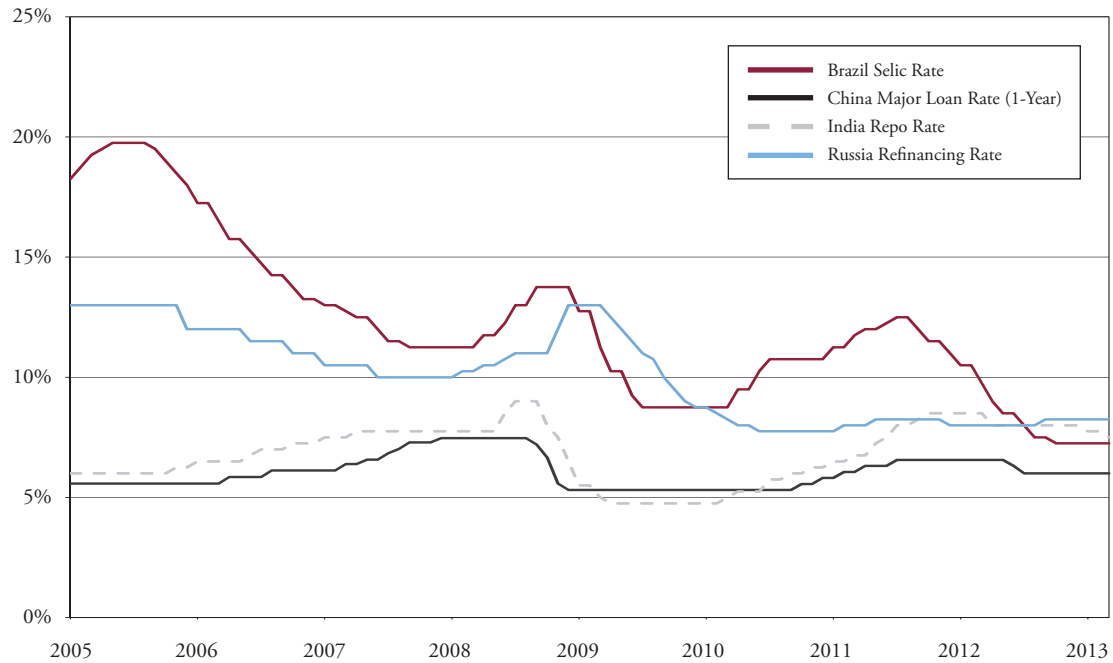
Source: Thomson Reuters Datastream



Exhibits

We believe our emerging market stocks are positioned to take advantage of higher than expected economic growth rates in emerging markets in the coming year, especially given that the current low interest rate environment will provide the incentive for businesses to expand and grow.

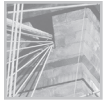
BRIC⁽¹⁾ POLICY RATES REMAIN LOW



⁽¹⁾BRIC = Brazil, Russia, India and China

Data as of 3/31/13

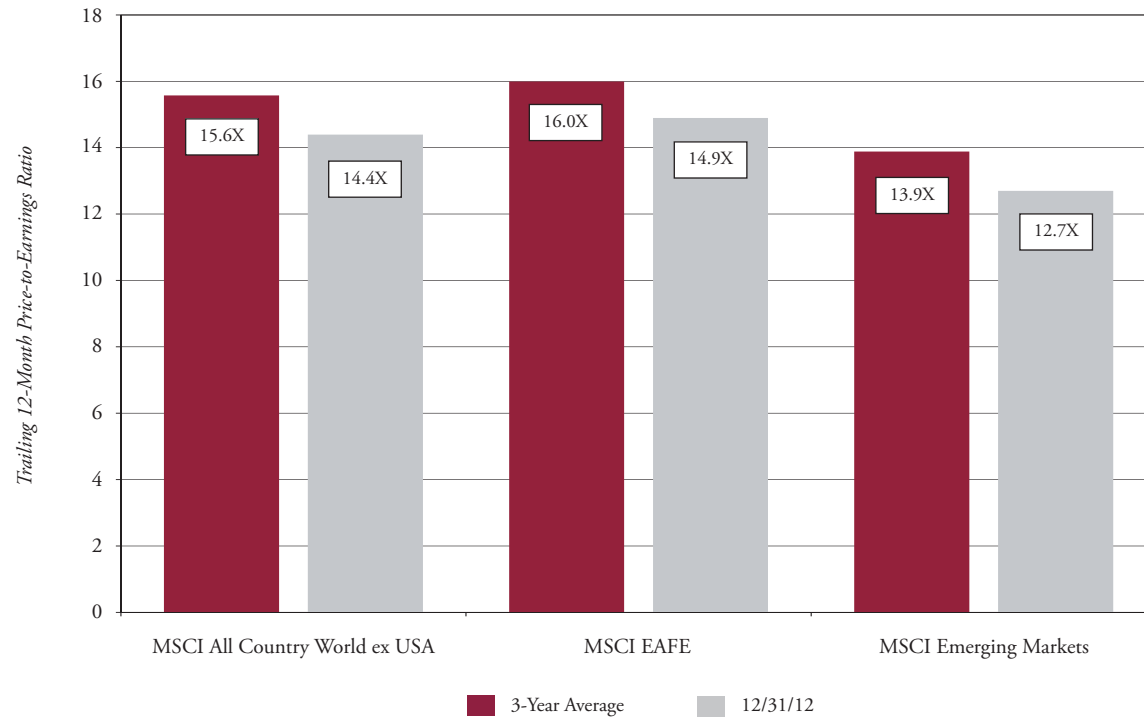
Source: Thomson Reuters Datastream



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



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Portfolio Characteristics First Quarter 2013

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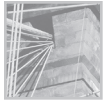
	Renaissance International Equity	MSCI All Country World ex USA
Market Capitalization Weighted Average (millions)	\$45,654.5 ⁽¹⁾	\$55,091.0
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	11.1X ⁽¹⁾	15.1X
P/E using 2013 Est* Weighted Harmonic Average	10.6X ⁽¹⁾	13.2X
Price/Sales Weighted Harmonic Average	1.0X ⁽¹⁾	1.1X
Hist 3Yr EPS Growth	18.2% ⁽¹⁾	14.2%
Return on Assets	6.7% ⁽¹⁾	4.7%
Return on Equity	18.5% ⁽¹⁾	13.2%
Dividend Yield	3.0% ⁽¹⁾	3.0%
# of Countries	23 ⁽²⁾	46

*P/E using 2013 Est is the Price to S&P Capital IQ 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.

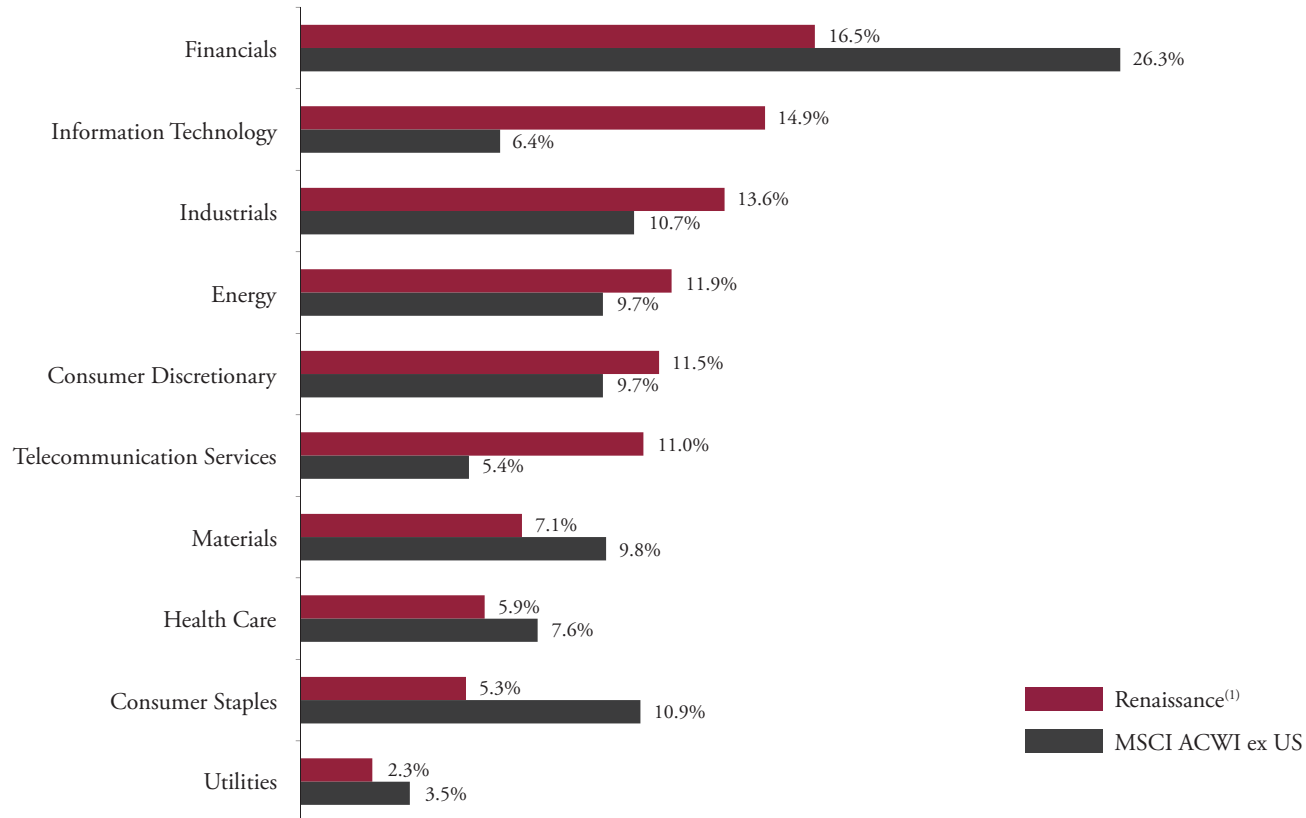
⁽²⁾Based on the model account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

Source: Renaissance Research, S&P Capital IQ, MSCI



Sector Weights as of 3/31/13⁽²⁾

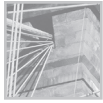
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⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

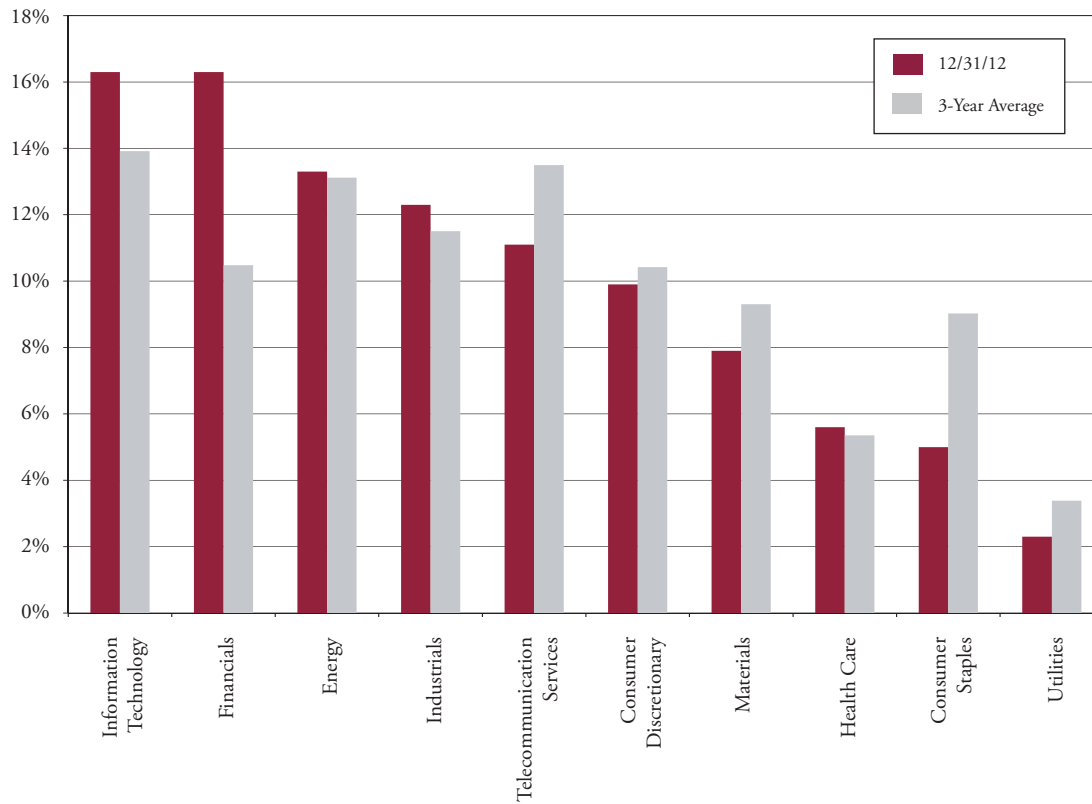
Source: Renaissance Research, S&P Capital IQ, MSCI



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⁾

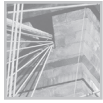


Data as of 12/31/12

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

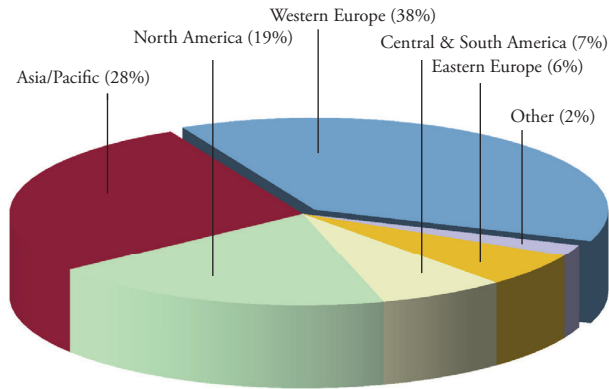
⁽²⁾Weights as of the end of the presentation period excluding cash.

Source: FactSet, Renaissance Research



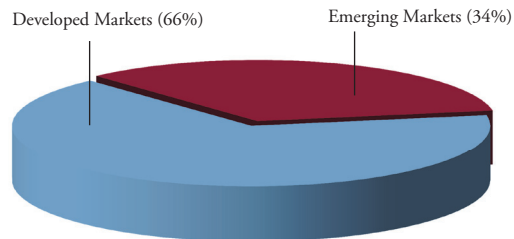
Regional Allocation as of 3/31/13⁽²⁾

INTERNATIONAL EQUITY⁽¹⁾

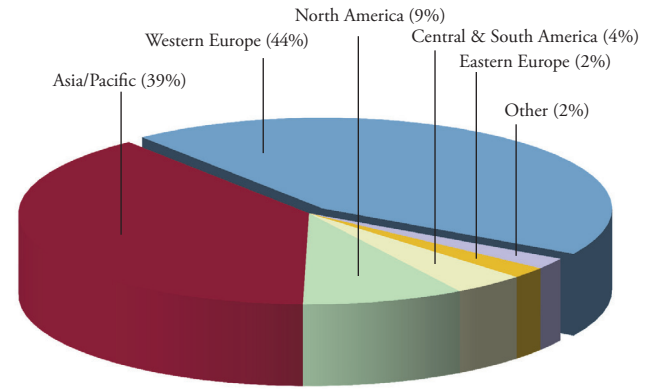


Largest Country Allocations:

- United Kingdom - 17%
- Canada - 9%
- China - 8%
- Bermuda - 6%
- Brazil - 6%
- Russia - 6%

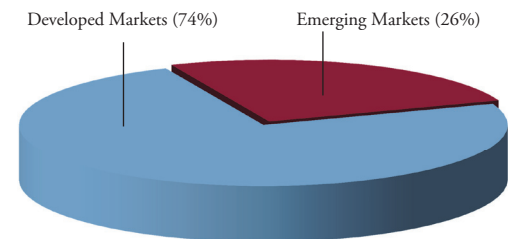


MSCI ACWI ex US



Largest Country Allocations:

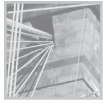
- United Kingdom - 14%
- Japan - 14%
- Canada - 7%
- Switzerland - 7%
- Australia - 6%
- Germany - 6%



⁽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.

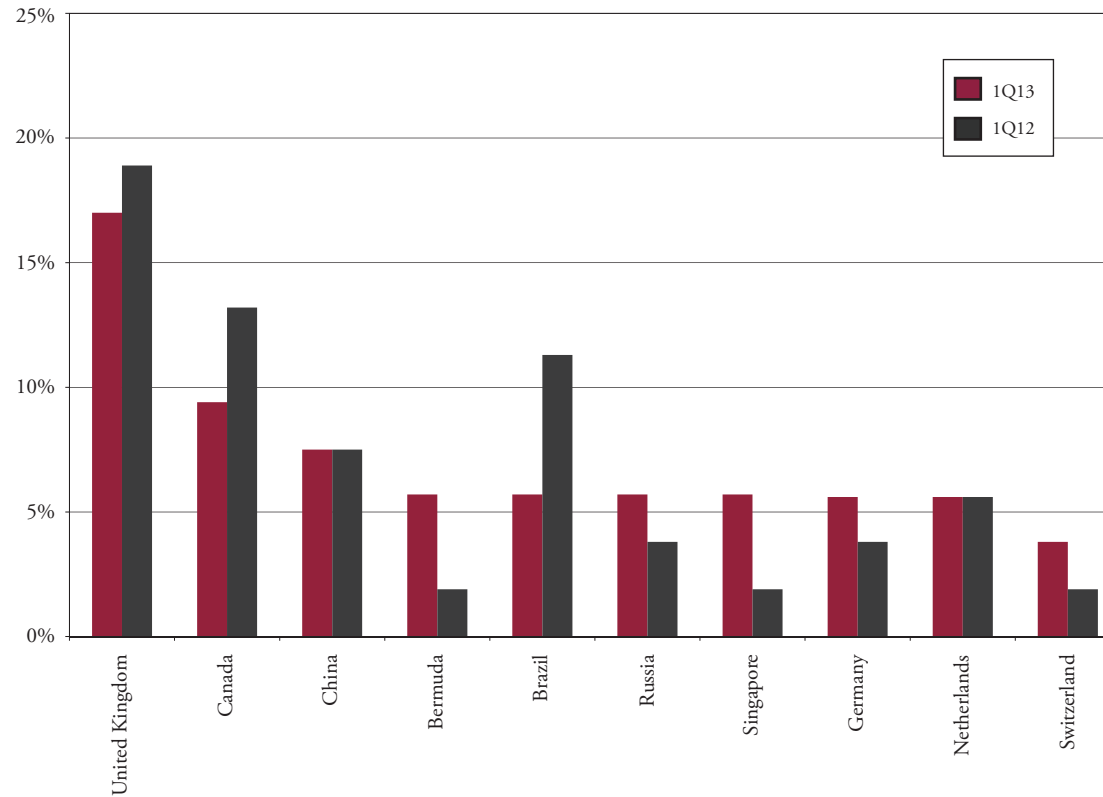
Source: Renaissance Research, S&P Capital IQ, MSCI



Portfolio Country Weights

TOP TEN COUNTRIES ⁽¹⁾₍₂₎

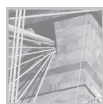
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⁽¹⁾Based on the model account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation.

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

Source: Renaissance Research, S&P Capital IQ



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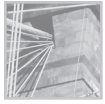
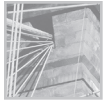


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