

City of Ormond Beach General Employees Pension - International Equity ADR Portfolio

In contrast to the final quarter of 2018, equity markets rallied in the fourth quarter of 2019. Investors welcomed news of a thawing in relations between the United States and China as well as a possible resolution of the Brexit struggles between the United Kingdom and the European Union. The MSCI ACWI ex USA Index gained 8.9% during the fourth quarter, led higher by a “risk-on” mentality favoring emerging markets over developed market equities. The MSCI Emerging Markets Index rose 11.8%, 3.7% more than the MSCI EAFE Index in the final quarter, although for the entire year developed markets outpaced emerging markets by 3.6%. Emerging market returns were particularly strong in Russia, Taiwan and China, all beneficiaries of an improving global trade outlook and a weaker U.S. dollar. In developed markets, returns in Ireland, the Netherlands and Denmark were very strong for the year. European markets gained from a potential solution to the Brexit dilemma that has been an overhang on Europe for almost four years.

The recent shift in sentiment towards riskier assets in anticipation of a trade deal between the U.S. and China, coupled with low U.S. interest rates set in place by the U.S. Federal Reserve, resulted in the dollar drifting lower during the quarter (Chart 1). The decline in the dollar is encouraging to us as emerging market economies and companies domiciled in emerging market

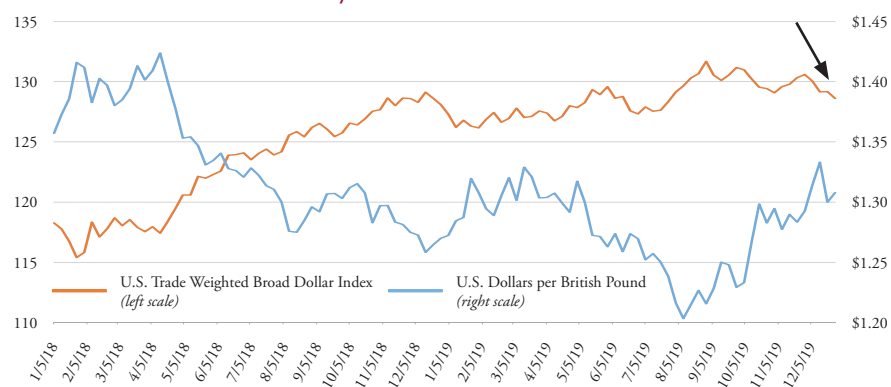
countries tend to benefit as their overall borrowing costs fall as the dollar trends lower.

Chinese influence over the global economic and investing landscapes has grown considerably over the years, but Chinese economic growth per annum has slowed significantly in recent years. This slowdown is partially explained by the law of large numbers as the Chinese economy now ranks as the second largest in the world behind the United States. Another explanation is that the economy has shifted from one reliant on manufacturing to a service-based economy, which causes economic growth to trend lower as the economic multiplier effect within the services sector is less than that of manufacturing. Adding to these headwinds has been the rise

of inflationary pressures within the Chinese economy, specifically a rise in food costs that was led higher by pork prices following the swine flu outbreak that began in 2018 (Chart 2).

Even with the aforementioned headwinds, investors drove Chinese stocks higher for the quarter and the year, with the MSCI China Index up 14.7% this quarter and 23.5% for the year. A large portion of these gains is due to the progress toward a trade deal, as President Trump has noted he plans to sign the first phase of a trade deal in early 2020. In addition, the Chinese government has been active, applying policy initiatives in an effort to maintain economic growth, with over one hundred stimulus moves since the summer of 2018 when the trade war first escalated. Unlike in 2016, when

Chart 1: British Pound Remains Volatile, U.S. Dollar May Have Peaked



Data from 1/5/2018–12/27/2019
Index = 100, January 29, 1997
Sources: Bloomberg, Federal Reserve

MARKET VALUE SUMMARY

	Quarter Ending 12/31/19
Equities	\$3,053,663
Cash	\$74,835
Total Portfolio	\$3,128,497

PORTFOLIO PERFORMANCE⁽¹⁾

	Quarter Ending 12/31/19	Year Ending 12/31/19
General Employees' Plan (net of fees)	8.0%	19.0%
MSCI ACWI ex USA Index ⁽²⁾	8.9%	21.5%

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

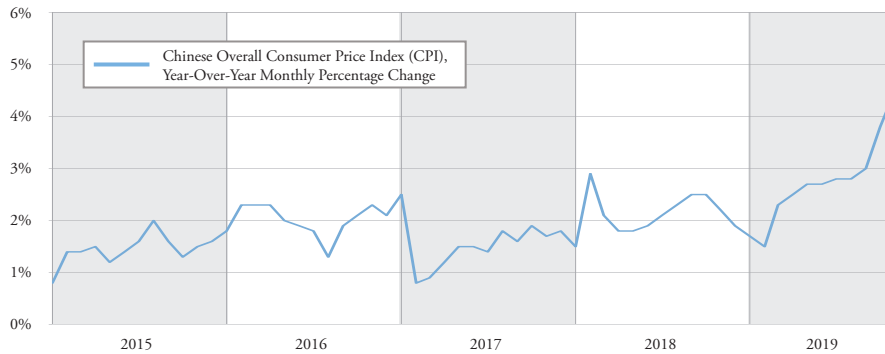
⁽²⁾Renaissance primary benchmark.

Chinese authorities applied stimulus measures focused on preventing the economy from entering a financial crisis, the current set of actions are more focused on fiscal initiatives such as tax cuts and structural reforms. We welcome the more measured policy support from Chinese authorities and expect to see moderate growth going

forward as trade rhetoric improves in 2020. A growing Chinese economy is good for global economic growth, especially as the reliance of many other emerging market economies on China has grown over the years. As international equity valuations remain cheaper than U.S. equities (Chart 3), and bond yields are at multi-year lows,

we believe the tailwinds from an improving Chinese economy and a trade deal will benefit emerging market equities in 2020. We held a slight underweight position towards the emerging markets for most of 2019, but given their current valuation discount and improving outlook, we have recently increased our exposure.

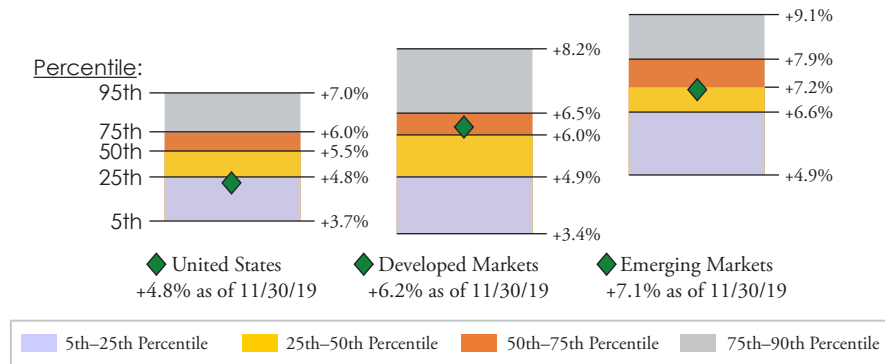
Chart 2: Chinese Inflation Rising as a Result of Food Prices



Data from 1/1/2015–11/15/2019
Source: Refinitiv Datastream, National Bureau of Statistics of China

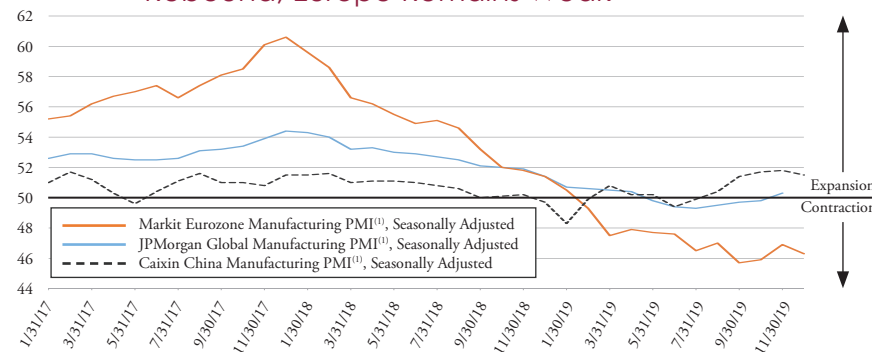
Chart 3: International Stock Valuations More Attractive than U.S. Stock Valuations

Earnings Yields from 9/30/99 Through 11/30/19



Source: Renaissance Research, Bloomberg

Chart 4: China Recovery Helping Global Growth Rebound, Europe Remains Weak



Eurozone and China Data from 1/31/17–12/31/19; Global Data from 1/31/17–11/30/19
(1) Manufacturing Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing sectors. Levels above 50 are considered expansionary and levels below 50 are considered contractionary.
Source: Bloomberg, IHS Markit

U.K. Prime Minister Boris Johnson appears close to securing U.K.'s exit from the E.U. Beneficiaries of the recent movement towards an exit from the E.U. by the U.K. have been the British pound and the euro, which have recently strengthened. However, the manufacturing sector in Europe remains in contractionary territory, lagging behind China and the global manufacturing sector overall, both of which have begun to see a recovery (Chart 4). We have maintained an underweighted position in Western Europe, but with the improving outlook regarding Brexit, we are refocusing our research efforts towards the region in anticipation of better things to come in 2020.

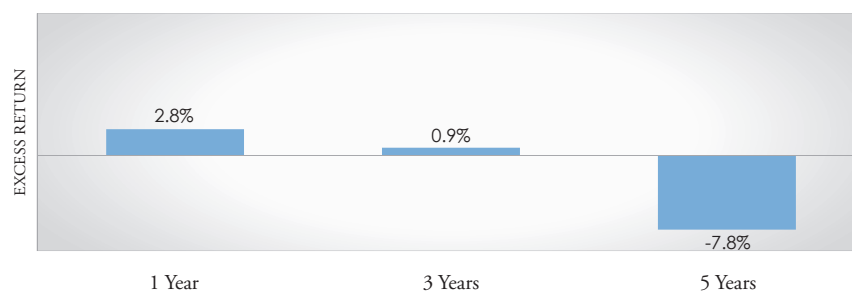
Portfolio performance for the fourth quarter and year was disappointing amidst general market volatility surrounding the trade war with China. In addition to the market volatility, our strategy faced headwinds based on its general biases towards valuation and equal weighting in our overall stock screening process. Our portfolio strategy seeks to purchase equities that have a strong growth outlook and trade at reasonable valuations. In the past year, investors in general have favored stocks trading at higher price-to-earnings multiples relative to those trading at reasonable valuations. However, viewing data over longer periods illustrates that preferring cheaper valuations has been a positive for long-term returns (Chart 5). We believe that recent trends of higher P/E companies outperforming is likely to be transitory, and we remain focused on identifying reasonably valued investment opportunities.

For the quarter, two of the better-performing economic sectors in our benchmark were Information Technology and Consumer Discretionary. Unfortunately, our stock selection in these sectors was lackluster and contributed to underperformance relative to our benchmark in the fourth quarter and full year. Our emerging market companies performed better than our developed market companies in the fourth quarter, but, for the year as a whole, the developed market holdings within our portfolio performed the best. In the fourth quarter, our best-contributing emerging market positions were in Brazil and Russia. Among our developed market holdings this past quarter, our positions in Japan and Ireland contributed the most to our returns. Regionally, our positions in Western Europe and Asia Pacific represented our two largest weights and were strong contributors for the quarter. North America and Eastern Europe contributed the least to performance.

The 2020 outlook for global markets is shaping up to be one with positive economic green shoots being offset by political uncertainty, leading us to believe volatility is here to stay. Volatility as measured by the CBOE Volatility Index (VIX) for both the MSCI EAFE and MSCI Emerging Market indices are well below levels experienced during the market correction in last year's fourth quarter. However, market-moving events such as the formal signing of a trade deal between China

and the U.S., the forthcoming Brexit and rising tensions in the Middle East could all derail this "risk-on" rally and lead these volatility indices higher if an unexpected outcome occurs. As an active manager, we will attempt to mitigate these risks while capitalizing on attractive opportunities as they arise. We believe focusing on companies trading at favorable valuations with promising growth prospects will continue to lead to positive long-term results for our clients.

Chart 5: Top 20% Most Expensive Stocks vs. Index⁽¹⁾
MSCI ACWI ex USA



Data as of 12/31/19

⁽¹⁾Cumulative return of highest P/E stocks in the MSCI ACWI ex USA minus the MSCI ACWI ex USA return, rebalanced quarterly using trailing 12-month price-to-earnings ratios.

Sources: Renaissance Research, FactSet

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ⁽¹⁾ ⁽³⁾

Region	Ending Weight ⁽²⁾	Change from 9/30/19	International Equity ADR Additions & (International Equity ADR Deletions) ⁽⁴⁾
Asia/Pacific	36.8%	+0.2%	Alibaba, Geely Automobile Holdings (DBS Group, Infosys)
Western Europe	31.3%	-0.8%	(Royal Dutch Shell)
North America	16.0%	-0.1%	
Central & South America	7.5%	+0.4%	
Eastern Europe	3.8%	-0.1%	
Cash	2.8%	+0.4%	
Middle East & Africa	1.8%	-0.1%	
Developed Markets	66.9%	-2.6%	
Emerging Markets	30.3%	+2.2%	
Cash	2.8%	+0.4%	

⁽¹⁾Based on a representative account of the strategy discussed. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions. Additions/Deletions reflect security transactions completed by the date stated on this presentation, and the securities mentioned may not be held by all accounts invested in the strategy.

⁽²⁾Weights as of the end of the presentation period. Cumulative total weighting may not add up to 100% due to rounding of percentages to the nearest decimal place.

⁽³⁾Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

⁽⁴⁾Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities 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. Nonperformance-based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings 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, 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.

CONTRIBUTORS TO RETURN ⁽¹⁾(³)

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
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TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

TIM Participacoes	1.76%	0.56%	A 32% year-over-year increase in ultra broadband revenues led to the Brazilian telecom reporting that service revenues rose faster than peers.
Taiwan Semiconductor Manufacturing	2.15%	0.52%	Management cited strong demand in the premium smartphone and high performance computing applications during 3Q19. Expectations for the 4Q are elevated, as initial 5G deployments will lead to increased demand for its foundry services.
Infineon Technologies	1.89%	0.47%	Management guided that semiconductor demand is expected to improve in 2020, led higher by semiconductors for advanced driver assistance systems and electric vehicles.
Alibaba	1.75%	0.46%	The Chinese e-commerce giant reported that second-quarter revenues rose 40% year-over-year. Shares also rallied after the company listed its shares in Hong Kong in an oversubscribed IPO.
Lukoil	1.88%	0.43%	Investors cheered the new dividend policy and share buyback as management shifts its focus from capital expenditures to shareholder returns as new fields come online.

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

Infosys	0.43%	-0.38%	Although 2Q20 results were encouraging with revenues +10% year-over-year, an unnamed whistleblower accusation citing accounting irregularities by chief executive Salil Parekh caused the shares to trade lower, leading us to exit our position.
Gildan Activewear	1.50%	-0.31%	The stock dropped following an unexpected pre-announcement from management regarding slowing demand in its North American and International imprints segments for 3Q19. Concern arose that the inventory levels may take longer than a couple of quarters to transition back to normal.
China Unicom	1.64%	-0.21%	After announcing a co-building strategy for 5G with China Telecom in August, hopes for a full merger were dashed after China Unicom announced they were looking for operational partners in certain areas of China.
Danone	1.75%	-0.12%	Although the company reported strong growth for its Specialized Nutrition business in Asia, high levels of competition for plant-based milk alternatives in the United States caused market share losses.
Enerplus	1.27%	-0.08%	Fears that a global slowdown may cause demand for oil to fall caused shares of the Canadian oil exploration and production company to fall.

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⁽²⁾Average weights over the presentation period.

⁽³⁾The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities 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 securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings 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.

Source: Renaissance Research, FactSet

The market, financial and related information provided is for informational purposes only and is not intended to serve as a substitute for personalized investment advice or as a recommendation or solicitation of any particular security, strategy or investment product. Any opinions stated in this material are those of Renaissance 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 one year or less is not annualized. All returns are shown in U.S. dollars unless otherwise stated. Please contact your Renaissance account representative if you have any questions regarding your account.

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DEVELOPED							
Bermuda							
ACGL	Arch Capital Group	1,423	37.96	\$54,024	42.89	\$61,032	2.0%
	TOTAL Bermuda			\$54,024		\$61,032	2.0%
Canada							
CNI	Canadian National Railway	560	59.55	\$33,346	90.45	\$50,652	1.6%
CP	Canadian Pacific Railway	250	202.44	\$50,609	254.95	\$63,738	2.0%
GIB	CGI	644	60.07	\$38,685	83.71	\$53,909	1.7%
ERF	Enerplus	5,791	9.15	\$52,970	7.13	\$41,290	1.3%
GIL	Gildan Activewear	1,850	34.74	\$64,264	29.53	\$54,631	1.7%
KL	Kirkland Lake Gold	1,268	47.13	\$59,760	44.07	\$55,881	1.8%
MGA	Magna International	1,053	49.01	\$51,604	54.84	\$57,747	1.8%
MFC	Manulife Financial	2,848	19.50	\$55,546	20.29	\$57,786	1.8%
	TOTAL Canada			\$406,785		\$435,632	13.9%
France							
ARKAY	Arkema	489	89.78	\$43,903	106.30	\$51,981	1.7%
CGEMY	Capgemini	2,100	12.93	\$27,144	24.45	\$51,341	1.6%
DANOY	Danone	3,143	16.34	\$51,352	16.49	\$51,828	1.7%
SBGSY	Schneider Electric	2,797	16.37	\$45,784	20.54	\$57,456	1.8%
VEOEY	Veolia Environnement	2,156	24.64	\$53,118	26.61	\$57,380	1.8%
	TOTAL France			\$221,301		\$269,986	8.6%
Germany							
AZSEY	Allianz	2,513	13.68	\$34,385	24.21	\$60,840	1.9%
IFNNY	Infineon Technologies	2,255	16.36	\$36,890	22.80	\$51,409	1.6%
	TOTAL Germany			\$71,274		\$112,249	3.6%
Ireland							
CRH	CRH	1,697	35.79	\$60,738	40.33	\$68,440	2.2%
ICLR	ICON	327	76.18	\$24,912	172.23	\$56,319	1.8%
JAZZ	Jazz Pharmaceuticals	398	145.33	\$57,842	149.28	\$59,413	1.9%
	TOTAL Ireland			\$143,491		\$184,173	5.9%
Israel							
CHKP	Check Point Software Technologies	529	60.11	\$31,801	110.96	\$58,698	1.9%
	TOTAL Israel			\$31,801		\$58,698	1.9%
Italy							
E	Eni SpA	1,502	38.03	\$57,118	30.96	\$46,502	1.5%
	TOTAL Italy			\$57,118		\$46,502	1.5%
Japan							
ALPMY	Astellas Pharma	3,309	16.44	\$54,413	17.21	\$56,938	1.8%
CHGKY	Chugai Pharmaceutical	356	145.02	\$51,627	185.51	\$66,040	2.1%
DWAHY	Daiwa House Industry	1,850	28.96	\$53,570	31.19	\$57,709	1.8%
KDDIY	KDDI	4,036	11.59	\$46,786	14.97	\$60,407	1.9%
NTDOY	Nintendo	1,194	45.79	\$54,668	49.90	\$59,581	1.9%
NTTY	Nippon Telephone & Telegraph	1,343	33.28	\$44,692	50.74	\$68,141	2.2%
SVNDY	Seven & i Holdings	2,284	21.96	\$50,147	18.42	\$42,064	1.3%
SFTBY	SoftBank Group	2,291	22.26	\$50,999	21.54	\$49,348	1.6%
SNE	Sony	903	50.74	\$45,822	68.00	\$61,404	2.0%
	TOTAL Japan			\$452,724		\$521,632	16.7%
Netherlands							
AER	AerCap Holdings	1,004	28.57	\$28,680	61.47	\$61,716	2.0%
NXPI	NXP Semiconductors	523	109.51	\$57,275	127.26	\$66,557	2.1%
	TOTAL Netherlands			\$85,955		\$128,273	4.1%
Singapore							
UOVEY	United Overseas Bank	1,469	42.25	\$62,063	39.28	\$57,705	1.8%

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Ticker	Security Description	Shares/Face	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
TOTAL Singapore				\$62,063		\$57,705	1.8%
Spain							
ACSAY	ACS	7,841	7.37	\$57,821	8.00	\$62,752	2.0%
TOTAL Spain				\$57,821		\$62,752	2.0%
Switzerland							
NVS	Novartis	572	92.80	\$53,083	94.69	\$54,163	1.7%
TOTAL Switzerland				\$53,083		\$54,163	1.7%
United Kingdom							
CUK	Carnival plc	1,299	54.17	\$70,369	48.16	\$62,560	2.0%
STE	Steris	334	114.23	\$38,153	152.42	\$50,908	1.6%
TOTAL United Kingdom				\$108,522		\$113,468	3.6%
TOTAL DEVELOPED				\$1,805,960		\$2,106,265	67.3%
EMERGING							
Brazil							
PBRA	Petroleo Brasileiro	3,757	14.33	\$53,851	14.92	\$56,054	1.8%
TSU	TIM Participações	3,344	16.68	\$55,778	19.11	\$63,904	2.0%
TOTAL Brazil				\$109,628		\$119,958	3.8%
China							
BABA	Alibaba Group Holdings	302	164.46	\$49,665	212.10	\$64,054	2.0%
CHU	China Unicom	5,070	10.34	\$52,413	9.36	\$47,455	1.5%
CEO	CNOOC	316	134.25	\$42,422	166.67	\$52,668	1.7%
GELYY	Geely Automobile Holdings	1,402	38.59	\$54,099	39.12	\$54,843	1.8%
YY	JOYY Inc.	516	116.21	\$59,966	52.79	\$27,240	0.9%
LNVGY	Lenovo Group	3,775	17.40	\$65,675	13.42	\$50,676	1.6%
PNGAY	Ping An Insurance Group Co of China	2,180	22.97	\$50,075	23.80	\$51,884	1.7%
YUMC	Yum China Holdings	1,252	43.09	\$53,944	48.01	\$60,109	1.9%
TOTAL China				\$428,259		\$408,928	13.1%
Colombia							
CIB	Bancolombia	1,067	53.70	\$57,301	54.79	\$58,461	1.9%
TOTAL Colombia				\$57,301		\$58,461	1.9%
Hong Kong							
WHGLY	WH Group	2,690	15.07	\$40,540	20.66	\$55,583	1.8%
TOTAL Hong Kong				\$40,540		\$55,583	1.8%
Indonesia							
BKRKY	Bank Rakyat Indonesia	3,864	13.52	\$52,241	15.85	\$61,233	2.0%
TOTAL Indonesia				\$52,241		\$61,233	2.0%
Peru							
BAP	Credicorp	259	221.81	\$57,450	213.13	\$55,201	1.8%
TOTAL Peru				\$57,450		\$55,201	1.8%
Russia							
LUKOY	Lukoil	571	62.69	\$35,794	98.71	\$56,363	1.8%
SBRCY	Sberbank	3,730	14.37	\$53,609	16.41	\$61,194	2.0%
TOTAL Russia				\$89,403		\$117,558	3.8%
Taiwan							
TSM	Taiwan Semiconductor Manufacturing	1,213	14.51	\$17,599	58.10	\$70,475	2.3%
TOTAL Taiwan				\$17,599		\$70,475	2.3%
TOTAL EMERGING				\$852,421		\$947,398	30.3%
TOTAL EQUITIES				\$2,658,381		\$3,053,663	97.6%

Portfolio Holdings as of 12/31/2019

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<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 Cash			\$74,835		\$74,835	2.4%
	Total Portfolio			\$2,733,216		\$3,128,497	100.0%
	Accrued Income					\$2,686	
	Total Portfolio plus Accrued Income					\$3,131,183	

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Broker	Shares	Value	Cents Per Share	Commission Recapture	Directed	Execution Only	Minority	Research	Soft Dollar	Total Commission
Cowen & Company	2,226	115,662	3.89	70.10	0.00	16.48	0.00	0.00	0.00	86.58
Jefferies	452	13,144	1.50	0.00	0.00	6.78	0.00	0.00	0.00	6.78
Liquidnet	4,817	90,431	1.50	0.00	0.00	72.26	0.00	0.00	0.00	72.26
NatAlliance Securities	773	43,794	1.50	0.00	0.00	11.59	0.00	0.00	0.00	11.59
Raymond James Institutional	614	12,044	1.50	0.00	0.00	9.21	0.00	0.00	0.00	9.21
Robert Baird Institutional	265	11,039	1.50	0.00	0.00	3.98	0.00	0.00	0.00	3.98
William Blair	399	16,641	1.50	0.00	0.00	5.98	0.00	0.00	0.00	5.98
TOTALS	9,546	302,756	2.06	70.10	0.00	126.28	0.00	0.00	0.00	196.38

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<u>Ticker</u>	<u>Security Description</u>	<u>ESG Combined Score</u> ⁽¹⁾	<u>GICS Industry Percentile</u> ⁽²⁾
ACGL	Arch Capital Group	35.37	15.00
ACSAY	ACS	29.50	10.00
AER	AerCap Holdings	33.74	29.00
ALPMY	Astellas Pharma	81.66	98.00
ARKAY	Arkema	43.85	40.00
AZSEY		N/A	N/A
BABA	Alibaba Group Holdings	29.39	30.00
BAP	Credicorp	37.25	13.00
BKRKY	Bank Rakyat Indonesia	89.68	100.00
CEO	CNOOC	40.94	28.00
CGEMY	Capgemini	42.76	39.00
CHGKY	Chugai Pharmaceutical	63.47	78.00
CHKP	Check Point Software Technologies	36.61	17.00
CHU	China Unicom	45.06	59.00
CIB	Bancolombia	67.90	76.00
CNI	Canadian National Railway	78.51	100.00
CP	Canadian Pacific Railway	33.24	44.00
CRH	CRH	49.43	45.00
CUK	Carnival plc	40.31	31.00
DANOY	Danone	49.04	58.00
DWAHY	Daiwa House Industry	78.09	95.00
E	Eni SpA	42.98	38.00
ERF	Enerplus	61.79	77.00
GELYY	Geely Automobile Holdings	61.03	94.00
GIB	CGI	66.50	62.00
GIL	Gildan Activewear	84.53	100.00
ICLR	ICON	N/A	N/A
IFNNY	Infineon Technologies	43.00	29.00
JAZZ	Jazz Pharmaceuticals	28.36	8.00
KDDIY	KDDI	50.27	50.00
KL	Kirkland Lake Gold	30.24	3.00
LNVGY	Lenovo Group	47.19	44.00
LUKOY	Lukoil	47.31	59.00
MFC	Manulife Financial	37.74	21.00
MGA	Magna International	54.57	76.00
NTDOY	Nintendo	76.73	100.00
NTTY	Nippon Telephone & Telegraph	65.58	88.00
NVS	Novartis	40.93	32.00
NXPI	NXP Semiconductors	32.91	11.00
PBRA	Petroleo Brasileiro	N/A	N/A
PNGAY	Ping An Insurance Group Co of China	59.43	56.00
SBGSY	Schneider Electric	43.08	32.00
SBRCY	Sberbank	36.93	12.00
SFTBY	SoftBank Group	32.32	8.00
SNE	Sony	46.00	44.00
STE	Steris	53.38	48.00
SVNDY	Seven & i Holdings	47.73	61.00
TSM	Taiwan Semiconductor Manufacturing	47.67	47.00
TSU	TIM Participações	66.63	75.00

⁽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.