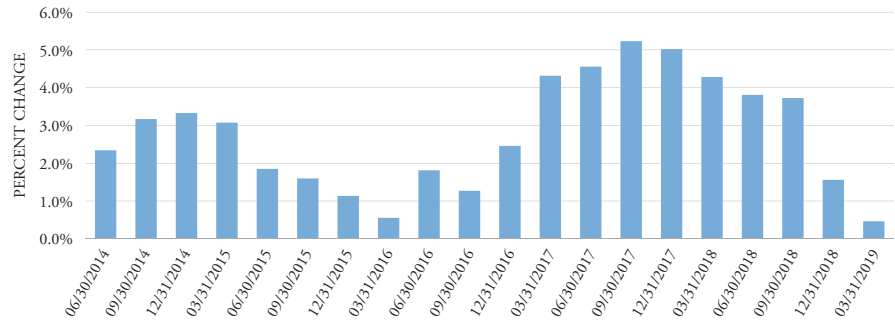


City of Ormond Beach General Employees Pension - International Equity ADR Portfolio

International equities rose during the second quarter, showing surprising resiliency as trade tensions between the United States and China turned decidedly more negative. Although headline-induced volatility led to swings in the market, the MSCI ACWI ex USA Index returned 14% during the first half of 2019, marking its second best start to a year in the past decade.

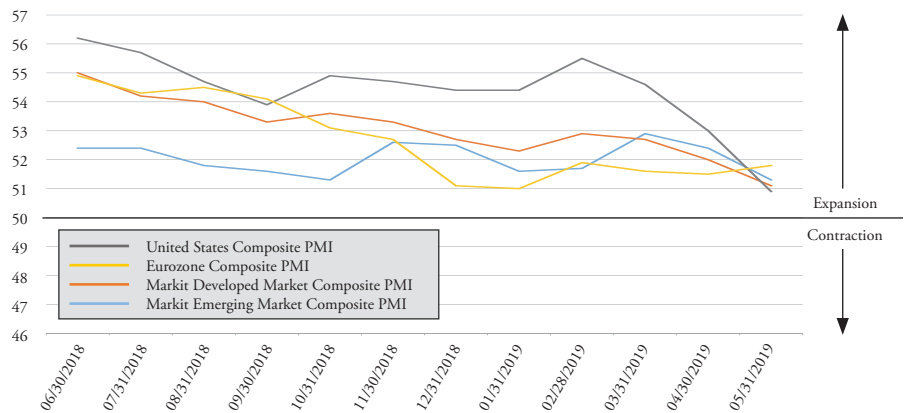
Investors were caught off guard in early May when talks between the United States and China broke down, causing President Trump to announce that the United States would be increasing tariffs on Chinese goods. Tensions escalated further when the United States issued a ruling that placed China-based Huawei, the world's largest telecommunication equipment manufacturer, on its Entity List, banning the company from buying parts and components from United States companies. In late May, President Trump turned his focus towards Mexico, as he threatened to put tariffs on Mexican goods as a tool to stop the flow of migrants crossing the border. Although these tariffs were ultimately avoided, the mixing of economic policy with immigration policy only added to the unpredictability of the Trump administration. Encouragingly, the quarter ended on a positive note as Trump and China's President Xi agreed to a trade ceasefire, a resumption of trade talks and an

Chart 1: Rising Tensions Having a Negative Impact on Trade
Percent Change in World Trade vs. One Year Ago



Data from 6/30/2014–3/31/2019
Sources: FactSet, CPB - Netherlands Central Planning Bureau

Chart 2: Global PMIs⁽¹⁾ Are in a Downtrend



Data from 6/30/2018–5/31/2019
⁽¹⁾Purchasing Managers Indicator Index (PMI) is an indicator of economic health for manufacturing and service sectors. Levels above 50 are considered expansionary and levels below 50 are considered contractionary.
Sources: Bloomberg, Markit

easing of restrictions against Huawei. While rising global trade had a positive impact on the global economic expansion in 2017, rising nationalism and tariffs have caused this growth engine to nearly completely stall in 2019 (Chart 1).

The uncertainty created by tariffs and the threat of additional tariffs have caused global economic growth to slow (Chart 2) as businesses delay investment decisions until they have a clearer picture of what future policies will look like. The majority

MARKET VALUE SUMMARY

| | Quarter Ending 6/30/19 |
|------------------------|---------------------------|
| Equities | \$2,912,483 |
| Cash | \$40,448 |
| Total Portfolio | \$2,952,931 |

PORTFOLIO PERFORMANCE⁽¹⁾

| | Quarter Ending 6/30/19 | Year-to-Date 6/30/19 |
|--|---------------------------|-------------------------|
| General Employees' Plan (net of fees) | 1.7% | 12.6% |
| MSCI ACWI ex USA Index ⁽²⁾ | 3.0% | 13.6% |

⁽¹⁾Performance and Benchmark data sources: Renaissance Research, Bloomberg, MSCI
⁽²⁾Renaissance primary benchmark.

of the world began experiencing a growth slowdown in the middle of 2018, brought on in part by rising trade tensions. However, the United States economy remained resilient until early 2019 when the negative impact from higher tariffs and interest rates caused the composite Purchasing Managers Index to slow substantially. However, this weakening economic growth may have an unforeseen benefit as it could make the United States more willing to compromise on a trade deal with China. A recent positive in the global economy has been Europe, whose economy began to see signs of stabilization in early 2019 and, while still uninspiring, has begun to see some positive signs of growth. France, where protests over President

Macron's economic reform policies have lost popular support, has helped lead the European growth prospects higher. China's economic stimulus is another positive that could lead to a global growth rebound in the second half of 2019 as Chinese authorities have taken many steps to stimulate their economy, including tax cuts and lower interest rates (Chart 3), whose lagged impact should begin to be reflected in economic indicators.

The appreciation of the U.S. dollar over the past five years has been an enormous headwind to U.S.-based international investors. The U.S.-dollar-based MSCI ACWI ex USA Index has trailed its local currency counterpart by an average of 3.6% per year since

the middle of 2014. Much of the strength in the U.S. dollar can be attributed to the U.S. Federal Reserve's (the Fed) hawkish interest rate policy, and the belief that the Fed would continue to increase interest rates into the foreseeable future. However, investor interest rate expectations changed over the past year (Chart 4) as the Fed signaled in January that they were likely to pause interest rate increases as trade complications between the United States and China began to take a toll on the Fed's economic outlook. This change of direction has left investors certain that the Fed will cut interest rates at their upcoming July meeting. While other major central banks, including the European Central Bank and the Bank of Japan, kept interest rates at or near zero over the past five years, the Fed's strategy of raising interest rates now gives the U.S. far more room for interest rate cuts if necessary. The reversal of the Fed, from raising to potentially lowering interest rates, could cause the strength in the U.S. dollar to reverse, providing a tailwind for U.S.-based international investors.

Brexit headlines took a negative turn during the quarter, as Prime Minister Theresa May, who has attempted to lead the United Kingdom through the tumultuous Brexit process, stepped down as leader of the Conservative Party. Boris Johnson, the current front-runner to be the next Prime Minister, presents a new wildcard for investors as he has pledged to take the United Kingdom out of the European Union on October 31 with or without a deal. This additional uncertainty has caused the United Kingdom Economic Sentiment Indicator to tumble to its lowest levels since 2013.

For the quarter, portfolio performance was positive on an absolute basis but trailed the benchmark on a relative basis due to poor stock selection in both emerging and developed markets. Several changes were made to the portfolio during the quarter. Among those was the purchase of

Chart 3: Lower Interest Rates Should Help Stimulate Chinese Economy

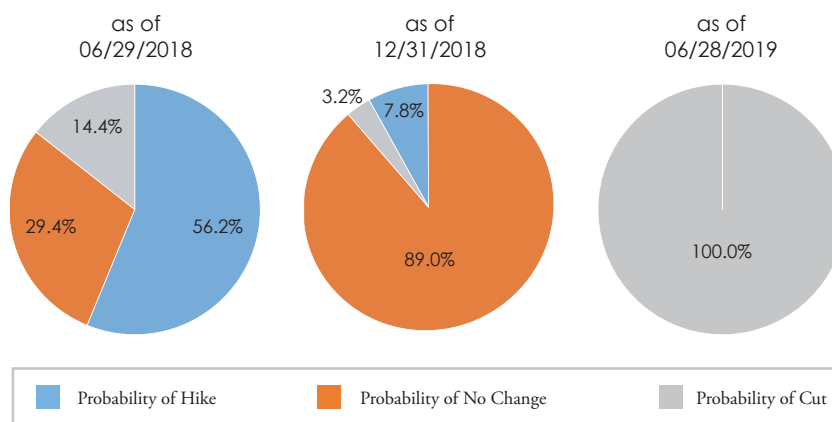
Shanghai Interbank Offered Rate Fixing, 3 Month



Data from 6/30/2014–6/30/2019
Sources: Bloomberg, China Foreign Exchange Trade System

Chart 4: U.S. Interest Rate Expectations Have Changed Over the Past Year

Probability of Fed Action at (or Before) July 2019 FOMC Meeting



Source: Bloomberg

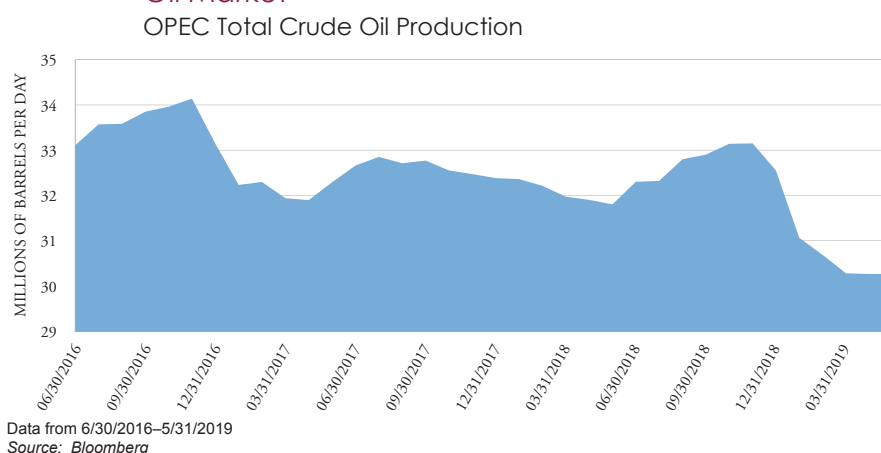
Enerplus (ERF), a Canadian oil and gas company whose oil production is expected to increase significantly over the next several years. This purchase increased our overweight to the Energy sector as OPEC production cuts (Chart 5), which are expected to be extended through at least the end of the year, are helping to rebalance oil markets and support oil prices. **Danone** (DANOY), a nutrition-focused food company, was also purchased during the quarter. We believe that its portfolio of plant-based products should benefit over the long term from the structural change of consumers increasingly demanding healthier foods. Another purchase during the quarter was Russia's largest bank, **Sberbank** (SBRCY). Its capital position is well above regulatory minimums, which could lead to higher shareholder returns in the future. Among the sells during the quarter was **Stora Enso** (SEOAY), a vertically integrated pulp and paper manufacturer that saw its profitability fall as containerboard

prices were negatively impacted by increasing supply. Another sell during the quarter was **Fresenius Medical Care** (FMS). The provider of kidney dialysis has been forced to increase investments to fend off new competition in the home dialysis market. **Ferguson** (FERGY), a distributor of plumbing and heating products, was also sold during the quarter as it saw its organic growth in the United

States begin to slow. (See "Geographical Exposure & Portfolio Changes" for a complete list of buys and sells.)

While sudden and unexpected policy changes have caused increased volatility over the past year, we are confident that shares of companies that are trading at attractive valuations and exhibiting good growth characteristics will outperform over the long term.

Chart 5: OPEC Continues to Cut Production to Balance Oil Market



GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES^{(1) (3)}

| Region | Ending Weight ⁽²⁾ | Change from 3/31/19 | International Equity ADR Additions & (International Equity ADR Deletions) ⁽⁴⁾ |
|-------------------------|------------------------------|---------------------|--|
| Asia/Pacific | 36.8% | -0.9% | Nintendo (Kirin Holdings) |
| Western Europe | 36.7% | -0.5% | Danone, Veolia Environnement (Ferguson, Fresenius Medical Care, Stora Enso) |
| North America | 13.1% | +0.1% | Enerplus (Banco Santander Mexico) |
| Central & South America | 7.4% | -0.2% | |
| Eastern Europe | 4.0% | +1.8% | Sberbank |
| Middle East & Africa | 2.0% | -0.2% | |
| Developed Markets | 71.6% | +1.4% | |
| Emerging Markets | 28.4% | -1.4% | |

⁽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, which only include the equity portion of the portfolio. Cumulative total weighting may not add up to 100% due to weights being rounded 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 |
|---|-------------------------------|------------------------|---|
| TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR | | | |
| Sony | 2.06% | 0.42% | Fears of a steep drop in game earnings were dispelled after Sony reported rising subscribers for its PlayStation Now streaming service. An activist investor also began buying a position in the company as the firm looks to push Sony to right size its portfolio of companies. |
| Schneider Electric | 1.97% | 0.34% | Shares moved higher after the company's first-quarter earnings report that featured stronger-than-expected organic revenue growth in both its Energy Management and Industrial Automation segments. |
| STERIS | 2.03% | 0.33% | The health care company confirmed 5%-6% organic growth for next year, which along with margin expansion, should lead to 8%-11% EPS growth in 2020. |
| Banco Santander Mexico | 0.47% | 0.30% | Shares rallied after Banco Santander, the majority owner of Banco Santander Mexico, offered to acquire the remaining 25% of Banco Santander Mexico that they do not currently own. |
| Canadian Pacific Railway | 1.93% | 0.26% | With revenue per car load up 8.5% year-over-year in 1Q19, management guided to a stronger outlook for 2019 as overall expenses are set to decline, thus driving operating income. |

| BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR | | | |
|--|-------|--------|--|
| Enerplus | 1.13% | -0.36% | A 9% production decline quarter-over-quarter in 1Q19 left investors weary, even as management continues to guide to a recovery in production in 2H19. |
| Lenovo Group | 1.72% | -0.28% | The company's global personal computer market share continued to increase, but weakening sentiment in the technology sector weighed negatively on the company's shares. |
| Infineon Technologies | 1.91% | -0.25% | The global semiconductor firm saw its shares drop following the announced merger with Cypress Semiconductor, with analysts concerned that Infineon paid a steep premium. |
| China Unicom (Hong Kong) | 1.73% | -0.25% | Profits rose 25% year-over-year, but shares of the Chinese telecom company fell as mobile service revenues dropped due to heightened competition and the removal of domestic data roaming fees. |
| YY, Inc. | 1.37% | -0.24% | Though 1Q19 results were in-line with analyst expectations, the stock dropped after announcing an \$850 million convertible offering. The proceeds are expected to be used to expand their business outside of China, a positive from a diversification viewpoint. |

⁽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.

⁽²⁾Average weights over the presentation period, which only include the equity portion of the portfolio.

⁽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.

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

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Portfolio Manager



Joe G. Bruening, CFA

Client Services



Mary C. Meiners

Portfolio Administrator



Steve M. Frakes

50 East RiverCenter Blvd., Suite 1200
Covington, KY 41011

City of Ormond Beach General Employees 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 | 560 | 59.55 | \$33,346 | 92.48 | \$51,789 | 1.8% |
| CP | Canadian Pacific Railway | 250 | 202.44 | \$50,609 | 235.24 | \$58,810 | 2.0% |
| GIB | CGI | 802 | 60.07 | \$48,177 | 76.77 | \$61,570 | 2.1% |
| ERF | Enerplus | 5,791 | 9.15 | \$52,970 | 7.53 | \$43,606 | 1.5% |
| MGA | Magna International | 1,053 | 49.01 | \$51,604 | 49.70 | \$52,334 | 1.8% |
| MFC | Manulife Financial | 2,848 | 19.50 | \$55,546 | 18.18 | \$51,777 | 1.8% |
| TECK | Teck Resources | 2,133 | 23.83 | \$50,838 | 23.06 | \$49,187 | 1.7% |
| TOTAL Canada | | | | \$343,089 | | \$369,072 | 12.5% |
| France | | | | | | | |
| ARKAY | Arkema | 489 | 89.78 | \$43,903 | 93.13 | \$45,541 | 1.5% |
| AXAHY | AXA | 1,876 | 30.90 | \$57,976 | 26.18 | \$49,114 | 1.7% |
| CGEMY | Capgemini | 2,100 | 12.93 | \$27,144 | 24.91 | \$52,303 | 1.8% |
| DANOY | Danone | 3,143 | 16.34 | \$51,352 | 16.93 | \$53,211 | 1.8% |
| SBGSY | Schneider Electric | 3,411 | 16.37 | \$55,834 | 18.17 | \$61,964 | 2.1% |
| VEOEY | Veolia Environnement | 2,156 | 24.64 | \$53,118 | 24.39 | \$52,591 | 1.8% |
| TOTAL France | | | | \$289,327 | | \$314,724 | 10.7% |
| Germany | | | | | | | |
| AZSEY | Allianz | 2,513 | 13.68 | \$34,385 | 24.08 | \$60,513 | 2.0% |
| IFNNY | Infineon Technologies | 2,255 | 16.36 | \$36,890 | 17.71 | \$39,932 | 1.4% |
| TOTAL Germany | | | | \$71,274 | | \$100,445 | 3.4% |
| Ireland | | | | | | | |
| CRH | CRH | 1,697 | 35.79 | \$60,738 | 32.75 | \$55,577 | 1.9% |
| ICLR | ICON | 409 | 71.91 | \$29,410 | 153.97 | \$62,974 | 2.1% |
| JAZZ | Jazz Pharmaceuticals | 320 | 149.88 | \$47,962 | 142.56 | \$45,619 | 1.5% |
| TOTAL Ireland | | | | \$138,110 | | \$164,170 | 5.6% |
| Israel | | | | | | | |
| CHKP | Check Point Software Technologies | 529 | 60.11 | \$31,801 | 115.61 | \$61,158 | 2.1% |
| TOTAL Israel | | | | \$31,801 | | \$61,158 | 2.1% |
| Italy | | | | | | | |
| E | Eni SpA | 1,502 | 38.03 | \$57,118 | 33.03 | \$49,611 | 1.7% |
| TOTAL Italy | | | | \$57,118 | | \$49,611 | 1.7% |
| Japan | | | | | | | |
| ALPMY | Astellas Pharma | 3,309 | 16.44 | \$54,413 | 14.25 | \$47,143 | 1.6% |
| BRDCY | Bridgestone | 3,065 | 19.15 | \$58,689 | 19.69 | \$60,338 | 2.0% |
| KDDIY | KDDI | 4,036 | 11.59 | \$46,786 | 12.73 | \$51,386 | 1.7% |
| MIELY | Mitsubishi Electric | 1,627 | 27.69 | \$45,046 | 26.34 | \$42,857 | 1.5% |
| NTDOY | Nintendo | 1,194 | 45.79 | \$54,668 | 45.77 | \$54,649 | 1.9% |
| NTTY | Nippon Telephone & Telegraph | 1,343 | 33.28 | \$44,692 | 46.57 | \$62,538 | 2.1% |
| SVNDY | Seven & i Holdings | 2,284 | 21.96 | \$50,147 | 16.93 | \$38,668 | 1.3% |
| SMCAY | SMC Corp. | 3,520 | 14.12 | \$49,709 | 18.64 | \$65,620 | 2.2% |
| SNE | Sony | 1,210 | 50.90 | \$61,585 | 52.39 | \$63,392 | 2.1% |
| TOTAL Japan | | | | \$465,734 | | \$486,591 | 16.5% |
| Netherlands | | | | | | | |
| AER | AerCap Holdings | 1,163 | 26.56 | \$30,892 | 52.01 | \$60,488 | 2.0% |
| NXPI | NXP Semiconductors | 523 | 109.51 | \$57,275 | 97.61 | \$51,050 | 1.7% |
| ST | Sensata Technologies | 1,114 | 52.66 | \$58,664 | 49.00 | \$54,586 | 1.8% |
| TOTAL Netherlands | | | | \$146,830 | | \$166,124 | 5.6% |
| Singapore | | | | | | | |
| DBSDY | DBS Group | 688 | 58.79 | \$40,445 | 76.75 | \$52,805 | 1.8% |
| UOVEY | United Overseas Bank | 1,469 | 42.25 | \$62,063 | 38.63 | \$56,743 | 1.9% |
| TOTAL Singapore | | | | \$102,508 | | \$109,548 | 3.7% |

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

| Ticker | Security Description | Shares/Face | Unit Cost | Total Cost | Price | Market Value | % of Total Assets |
|-----------------------|------------------------------------|-------------|-----------|-----------------------------|--------|--------------------|-------------------|
| Spain | | | | | | | |
| ACSAY | ACS | 7,540 | 7.67 | \$57,825 | 8.00 | \$60,297 | 2.0% |
| | | | | TOTAL Spain | | \$60,297 | 2.0% |
| United Kingdom | | | | | | | |
| CUK | Carnival plc | 900 | 59.70 | \$53,728 | 45.27 | \$40,743 | 1.4% |
| PSMMY | Persimmon | 848 | 56.24 | \$47,695 | 50.83 | \$43,106 | 1.5% |
| RDSB | Royal Dutch Shell | 773 | 71.13 | \$54,982 | 65.74 | \$50,817 | 1.7% |
| STE | Steris | 440 | 114.23 | \$50,261 | 148.88 | \$65,507 | 2.2% |
| | | | | TOTAL United Kingdom | | \$200,173 | 6.8% |
| | | | | TOTAL DEVELOPED | | \$2,081,912 | 70.5% |
| EMERGING | | | | | | | |
| Brazil | | | | | | | |
| PBRA | Petroleo Brasileiro | 3,757 | 14.33 | \$53,851 | 14.20 | \$53,349 | 1.8% |
| TSU | TIM Participações | 3,344 | 16.68 | \$55,778 | 14.97 | \$50,060 | 1.7% |
| | | | | TOTAL Brazil | | \$103,409 | 3.5% |
| China | | | | | | | |
| CHU | China Unicom | 4,354 | 10.41 | \$45,306 | 10.90 | \$47,459 | 1.6% |
| CEO | CNOOC | 316 | 134.25 | \$42,422 | 170.35 | \$53,831 | 1.8% |
| LNVGY | Lenovo Group | 3,029 | 18.42 | \$55,790 | 15.49 | \$46,913 | 1.6% |
| SHI | Sinopec Shanghai Petrochemical | 1,014 | 62.29 | \$63,157 | 39.95 | \$40,509 | 1.4% |
| YUMC | Yum China Holdings | 1,252 | 43.09 | \$53,944 | 46.20 | \$57,842 | 2.0% |
| YY | YY Inc. | 516 | 116.21 | \$59,966 | 69.69 | \$35,960 | 1.2% |
| | | | | TOTAL China | | \$282,514 | 9.6% |
| Colombia | | | | | | | |
| CIB | Bancolombia | 1,067 | 53.70 | \$57,301 | 51.04 | \$54,460 | 1.8% |
| | | | | TOTAL Colombia | | \$54,460 | 1.8% |
| Hong Kong | | | | | | | |
| WHGLY | WH Group | 2,690 | 15.07 | \$40,540 | 20.28 | \$54,540 | 1.8% |
| | | | | TOTAL Hong Kong | | \$54,540 | 1.8% |
| Indonesia | | | | | | | |
| BKRKY | Bank Rakyat Indonesia | 3,864 | 13.52 | \$52,241 | 15.43 | \$59,625 | 2.0% |
| | | | | TOTAL Indonesia | | \$59,625 | 2.0% |
| Peru | | | | | | | |
| BAP | Credicorp | 259 | 221.81 | \$57,450 | 228.91 | \$59,288 | 2.0% |
| | | | | TOTAL Peru | | \$59,288 | 2.0% |
| Russia | | | | | | | |
| LUKOY | Lukoil | 707 | 61.54 | \$43,511 | 84.02 | \$59,402 | 2.0% |
| SBRCY | Sberbank | 3,730 | 14.37 | \$53,609 | 15.13 | \$56,427 | 1.9% |
| | | | | TOTAL Russia | | \$115,830 | 3.9% |
| South Korea | | | | | | | |
| SKM | SK Telecom | 1,836 | 20.67 | \$37,952 | 24.75 | \$45,441 | 1.5% |
| | | | | TOTAL South Korea | | \$45,441 | 1.5% |
| Taiwan | | | | | | | |
| TSM | Taiwan Semiconductor Manufacturing | 1,416 | 14.37 | \$20,347 | 39.17 | \$55,465 | 1.9% |
| | | | | TOTAL Taiwan | | \$55,465 | 1.9% |
| | | | | TOTAL EMERGING | | \$830,571 | 28.1% |
| | | | | TOTAL EQUITIES | | \$2,912,483 | 98.6% |
| | | | | Total Cash | | \$40,448 | 1.4% |

Portfolio Holdings as of 6/30/2019

City of Ormond Beach General Employees 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 Portfolio | | | \$2,743,896 | | \$2,952,931 | 100.0% |
| | Accrued Income | | | | | \$10,357 | |
| | Total Portfolio plus Accrued Income | | | | | \$2,963,288 | |

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

| Broker | Shares | Value | Cents Per Share | Commission Recapture | Directed | Execution Only | Minority | Research | Soft Dollar | Total Commission |
|------------------------|---------------|----------------|------------------------|-----------------------------|-----------------|-----------------------|-----------------|-----------------|--------------------|-------------------------|
| Cowen & Company | 21,143 | 301,226 | 4.17 | 763.30 | 0.00 | 117.54 | 0.00 | 0.00 | 0.00 | 880.84 |
| Instinet | 13,929 | 120,077 | 1.00 | 0.00 | 0.00 | 139.29 | 0.00 | 0.00 | 0.00 | 139.29 |
| Liquidnet | 1,108 | 42,845 | 1.50 | 0.00 | 0.00 | 16.63 | 0.00 | 0.00 | 0.00 | 16.63 |
| NatAlliance Securities | 2,478 | 68,076 | 1.50 | 0.00 | 0.00 | 37.18 | 0.00 | 0.00 | 0.00 | 37.18 |
| TOTALS | 38,658 | 532,223 | 2.78 | 763.30 | 0.00 | 310.64 | 0.00 | 0.00 | 0.00 | 1,073.94 |

City of Ormond Beach General Employees 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 | 31.25 | 13.00 |
| AER | AerCap Holdings | 32.56 | 10.00 |
| ALPMY | Astellas Pharma | 49.65 | 58.00 |
| ARKAY | Arkema | 40.56 | 33.00 |
| AXAHY | AXA | 86.89 | 99.00 |
| AZSEY | Allianz | 47.27 | 41.00 |
| BAP | Credicorp | 44.55 | 42.00 |
| BKRKY | Bank Rakyat Indonesia | 82.79 | 96.00 |
| BRDCY | Bridgestone | 69.74 | 87.00 |
| CEO | CNOOC | 41.95 | 34.00 |
| CGEMY | Capgemini | 41.30 | 42.00 |
| CHKP | Check Point Software Technologies | 31.65 | 19.00 |
| CHU | China Unicom | 68.22 | 90.00 |
| CIB | Bancolombia | 65.44 | 67.00 |
| CNI | Canadian National Railway | 79.81 | 100.00 |
| CP | Canadian Pacific Railway | 37.47 | 36.00 |
| CRH | CRH | 53.40 | 50.00 |
| CUK | Carnival plc | 44.47 | 29.00 |
| DANOY | Danone | 49.59 | 64.00 |
| DBSDY | DBS Group | 76.27 | 86.00 |
| E | Eni SpA | 42.59 | 37.00 |
| ERF | Enerplus | 60.08 | 78.00 |
| GIB | CGI | 66.43 | 75.00 |
| ICLR | ICON | N/A | N/A |
| IFNNY | Infineon Technologies | 41.08 | 23.00 |
| JAZZ | Jazz Pharmaceuticals | 31.25 | 15.00 |
| KDDIY | KDDI | 49.72 | 57.00 |
| LNVGY | Lenovo Group | 48.24 | 60.00 |
| LUKOY | Lukoil | 46.60 | 52.00 |
| MFC | Manulife Financial | 41.02 | 29.00 |
| MGA | Magna International | 61.53 | 74.00 |
| MIELY | Mitsubishi Electric | 53.03 | 67.00 |
| NTDOY | Nintendo | 76.30 | 100.00 |
| NTTY | Nippon Telephone & Telegraph | 64.59 | 87.00 |
| NXPI | NXP Semiconductors | 34.13 | 17.00 |
| PBRA | Petroleo Brasileiro | 30.22 | 6.00 |
| PSMMY | Persimmon | 36.93 | 19.00 |
| RDSB | Royal Dutch Shell | 43.88 | 39.00 |
| SBGSY | Schneider Electric | 41.65 | 34.00 |
| SBRCY | Sberbank | 36.99 | 13.00 |
| SHI | Sinopec Shanghai Petrochemical | 33.82 | 7.00 |
| SKM | SK Telecom | 86.24 | 100.00 |
| SMCAY | SMC Corp. | 39.05 | 24.00 |
| SNE | Sony | 49.13 | 57.00 |
| ST | Sensata Technologies | 42.10 | 34.00 |
| STE | Steris | 54.12 | 40.00 |
| SVNDY | Seven & i Holdings | 44.97 | 49.00 |
| TECK | Teck Resources | 65.37 | 82.00 |
| TSM | Taiwan Semiconductor Manufacturing | 47.65 | 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.

Corporate Governance Rankings as of 6/30/2019

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

| <u>Ticker</u> | <u>Security Description</u> | <u>ESG Combined Score⁽¹⁾</u> | <u>GICS Industry Percentile⁽²⁾</u> |
|---------------|-----------------------------|---|---|
| WHGLY | WH Group | 33.50 | 23.00 |
| YUMC | Yum China Holdings | 45.31 | 36.00 |
| YY | YY Inc. | 31.60 | 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.