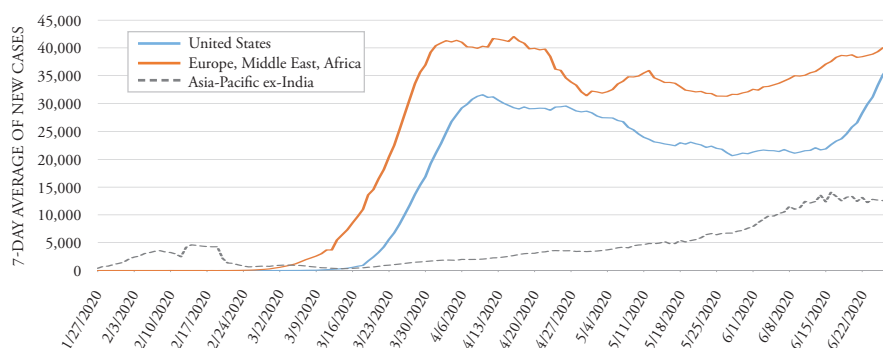


## City of Ormond Beach General Employees Pension - International Equity ADR Portfolio

Global equity markets rallied in the second quarter as investors welcomed the gradual easing of government-mandated restrictions designed to limit the spread of the COVID-19 pandemic. Lock-downs were lifted, allowing consumers in many parts of the world to resume consumption of goods, services and travel. However, a recent rise in COVID-19 infections, particularly in the United States, has caused renewed market turbulence. This second round of infections in the U.S. is somewhat similar to other nations such as South Korea and China, although on a much larger scale. Like these nations, a handful of U.S. governors are renewing quarantine rules in hopes of stemming further spread of the virus. Time will decide, but hope remains that the United States will experience the path of South Korea, China and other Asian countries that have had success in containing the virus. Asia in general, excluding the nation of India, is closer to exiting the use of pandemic controls to contain virus spread, and the region is thus well situated to lead as economies mend. (Chart 1)

A common question debated daily among investors is which type of economic rebound to expect off the bottom. Will it be a V-shaped recovery associated with a substantial rise once a low point is reached or will it

Chart 1: Sharp Rise in U.S. COVID-19 Cases



Data from 1/27/2020–6/28/2020  
Source: Bloomberg

Chart 2: Massive Global Stimulus Will Help Recovery

	POTENTIAL CENTRAL BANK LIQUIDITY INJECTION		POTENTIAL FISCAL STIMULUS		CENTRAL BANK LIQUIDITY INJECTION AND FISCAL STIMULUS	
	TRILLIONS OF U.S. DOLLARS	PERCENT OF GDP	TRILLIONS OF U.S. DOLLARS	PERCENT OF GDP	TRILLIONS OF U.S. DOLLARS	PERCENT OF GDP
UNITED STATES	\$6.21	29.0%	\$3.30	15.4%	\$9.51	44.4%
EUROZONE	\$1.78	13.3%	\$4.02	30.2%	\$5.80	43.6%
JAPAN	\$1.03	20.0%	\$2.08	40.3%	\$3.11	60.3%
UNITED KINGDOM	\$0.37	13.6%	\$0.23	8.3%	\$0.60	21.8%
CHINA	\$1.33	9.3%	\$1.22	8.4%	\$2.54	17.7%
OTHERS <sup>(1)</sup>	\$0.68	--	\$2.61	--	\$3.29	--
<b>TOTAL</b>	<b>\$11.39</b>	<b>13.2%</b>	<b>\$13.46</b>	<b>15.5%</b>	<b>\$24.85</b>	<b>28.7%</b>

Data from 2/28/2020–6/26/2020  
<sup>(1)</sup>Others include Rest of World, IMF and World Bank.  
Source: Cornerstone Macro

resemble a W, where equities bounce off the bottom, retreat, rally, retreat and then ultimately move higher as risks subside? The massive amounts of monetary and fiscal stimulus being pumped into the market by central banks and governments, estimated to be nearly 30% of global GDP, leads one to believe that we are

positioned for a V-shaped recovery. (Chart 2) We agree that the measures taken by central banks are substantial, and they will provide a tailwind to equity markets going forward. However until COVID-19 is under control, we expect to see bouts of volatility as investors digest additional quarantine measures.

### MARKET VALUE SUMMARY

	Quarter Ending 6/30/2020
Equities	\$2,639,450
Cash	\$32,066
<b>Total Portfolio</b>	<b>\$2,671,515</b>

### PORTFOLIO PERFORMANCE<sup>(1)</sup>

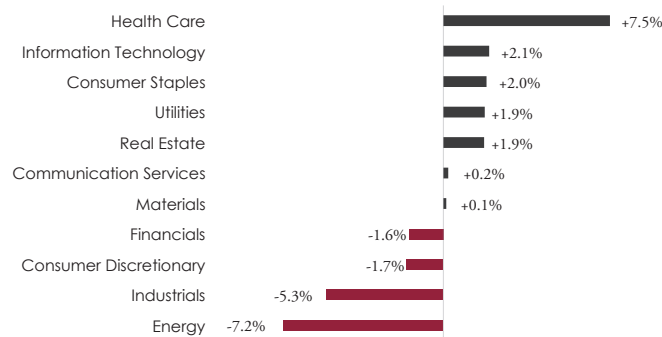
	Quarter Ending 6/30/2020	Year-to-Date 6/30/2020
General Employees' Plan (net of fees)	17.7%	-14.4%
S&P/BNY Mellon Classic ADR <sup>(2)</sup>	16.7%	-10.8%
iShares MSCI ACWI ex US ETF	16.2%	-10.9%

Please note that our primary benchmark has changed. The index shown represents what Renaissance believes to be an appropriate benchmark with which to compare your portfolio performance.

<sup>(1)</sup>Performance and Benchmark data sources: Renaissance Research, Bloomberg, S&P Dow Jones, BlackRock.

<sup>(2)</sup>Renaissance primary benchmark. All other benchmarks are additional information.

**Chart 3: Strategy Shifts Toward Defensive Sectors Amid Trade and COVID-19 Uncertainty**  
Year-Over-Year Sector Weight Change<sup>(1)</sup>



<sup>(1)</sup> Renaissance International Equity ADR Strategy sector weights based on buy list target weights as of 6/30/2019 and 6/30/2020. Source: FactSet

Similar to the rebound after the Global Financial Crisis in the second and third quarters of 2009, the best performing industries have been those most severely impacted by the calamity. During the Global Financial Crisis, banks suffered the most, but they gained substantially as markets normalized following the March 2009 low. A comparable playbook is unfolding today, with equities in the travel/leisure and oil and gas industries rallying off their lows in anticipation of normalizing societal activities such as air travel and driving.

To offset the negative repercussions from the trade tensions between the United States and China for most of

2019, we gradually repositioned the portfolio away from economically sensitive sectors such as Energy and Industrials toward Health Care and Information Technology. (Chart 3) Though these sectors are not immune to trade-related rhetoric, we believe that the long-term trends within each offer greater upside. We see an aging population, especially in the United States, leading to increased demand for therapies and medicines. From an Information Technology perspective, trends towards online gaming and the movement from 4G to 5G internet services will open new doors to how global consumers utilize electronic devices. Recent additions in the

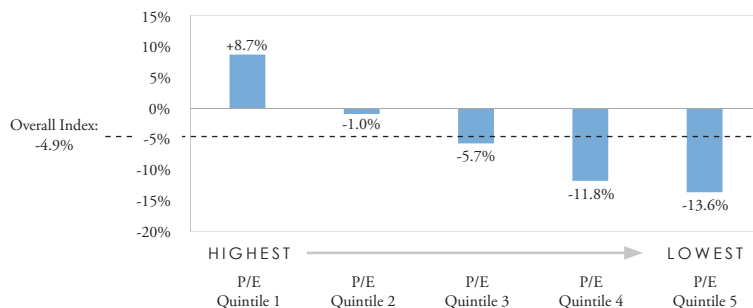
Information Technology sector center on the Chinese internet industry, with a focus on the growing trend of online payments, gaming and shopping. Online shopping, which has been growing strongly for years, should experience continued popularity as consumers elect to buy online in lieu of browsing in a traditional retail store environment in response to safety concerns over COVID-19.

With the exception of the Japanese yen, the U.S. dollar has appreciated against most currencies over the past year, with the Brazilian real and Mexican peso among the weakest performers due to lackluster economic results and political uncertainties. The strength of the U.S. dollar is not a new phenomenon. It has been a headwind for international investors for quite some time, with 2017 being the last year the U.S. dollar declined against a trade-weighted basket of currencies. Following the flight-to-safety trade in this year's first quarter caused by pandemic fears, we have seen the dollar trend lower in the second quarter as investors digest lower U.S. Treasury 10-year yields (down 1.27% year-to-date) and a growing wave of infections sweeping the nation.

Coinciding with the headwind faced from the stronger dollar over the past several years, value stock returns have trailed growth returns in the U.S. as well as internationally. Based on the price-to-earnings ratio over the last year, the most expensive stocks have performed the best. Given our desire to purchase companies at favorable valuations, this is a portion of the market in which we tend to be underrepresented (Chart 4). Another phenomenon experienced in the market over the past year is the strong demand for large-cap companies, which has pushed their returns higher relative to smaller-cap names. (Chart 5) While we have increased our exposure to larger-cap stocks in the last year, we remain underrepresented relative to our benchmark as we continue to find good investment opportunities among medium-sized companies.

**Chart 4: Performance by Price-to-Earnings Ratio<sup>(1)</sup>**

iShares MSCI ACWI ex US ETF Trailing 1-Year Returns, 6/30/2019 – 6/30/2020



	HIGHEST				LOWEST
	P/E Quintile 1	P/E Quintile 2	P/E Quintile 3	P/E Quintile 4	P/E Quintile 5
iShares MSCI ACWI ex US ETF Weight <sup>(2)</sup>	20.5%	20.3%	19.8%	19.9%	19.6%
Renaissance Weight <sup>(3)</sup>	6.8%	19.3%	23.8%	22.6%	27.4%
Difference <sup>(4)</sup>	-13.6%	-1.1%	4.1%	2.8%	7.9%

<sup>(1)</sup> Past performance is not indicative of future results. All returns are shown in U.S. dollars. Based on Trailing Price-to-Earnings Ratio.

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

<sup>(3)</sup> 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.

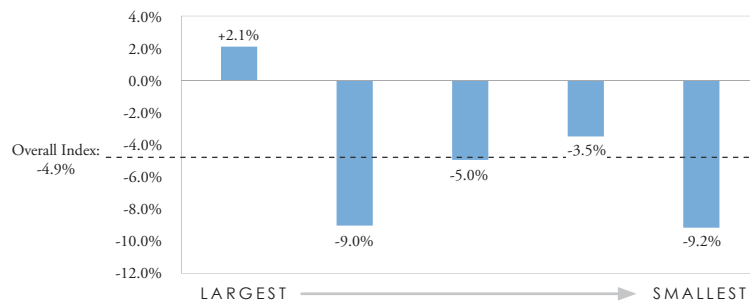
<sup>(4)</sup> Percentages may not match the actual difference between the representative account and the benchmark due to rounding of percentages to the nearest decimal place.

Sources: FactSet, BlackRock

Portfolio performance for the quarter was positive, as we outperformed our benchmark. In a complete reversal from the first quarter, all economic sectors were higher in the quarter. The best performing sectors within our benchmark were Materials and Information Technology, while Real Estate and Energy were the weakest. We benefitted from our underweight in Financials from an allocation perspective, as interest rate sensitive sectors were among the worst performing for the quarter. On the negative side, we had weak stock selection in Consumer Staples and Real Estate as well as the Consumer Discretionary sector in which our holding targeting the Chinese automobile industry lagged. From a regional perspective, our Western European holdings performed the best while Middle Eastern holdings were the weakest. Within our portfolio, developed market holdings performed better than emerging market issues.

Though we have faced headwinds in recent times and notably over the past year, we are encouraged by a number of

**Chart 5: Performance by Market Capitalization<sup>(1)</sup>**  
iShares MSCI ACWI ex US ETF Trailing 1-Year Returns, 6/30/2019 – 6/30/2020



	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5
iShares MSCI ACWI ex US ETF Weight <sup>(2)</sup>	20.3%	19.7%	19.8%	20.1%	20.1%
Renaissance Weight <sup>(2)(3)</sup>	9.1%	23.8%	22.8%	24.4%	19.9%
Difference <sup>(4)</sup>	-11.2%	4.1%	3.0%	4.3%	-0.2%

<sup>(1)</sup>Past performance is not indicative of future results. All returns are shown in U.S. dollars.  
<sup>(2)</sup>Average weights over the presentation period, which only include the equity portion of the portfolio.  
<sup>(3)</sup>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.  
<sup>(4)</sup>Percentages may not match the actual difference between the representative account and the benchmark due to rounding of percentages to the nearest decimal place.  
 Sources: FactSet, BlackRock

bullish signs for equities. Interest rates remain low across the globe, central banks stand ready to further support markets and economies, the U.S. dollar is trending lower and valuations for international equities continue to remain attractive. As an active manager,

we will work to mitigate risks while capitalizing on appealing opportunities as they arise. We believe that our focus on companies that trade at reasonable valuations with favorable growth prospects will lead to positive long-term results for our clients.

## GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES<sup>(1)(3)</sup>

Region	Ending Weight <sup>(2)</sup>	Change from 3/31/2020	International Equity ADR Additions & (International Equity ADR Deletions) <sup>(4)</sup>
Asia/Pacific	47.9%	-0.4%	ENN Energy Holdings, Tencent Holdings, Vipshop Holdings (China Unicom, Seven & i Holdings)
Western Europe	34.1%	+3.1%	Nomad Foods
North America	10.1%	-0.8%	
Eastern Europe	3.2%	+0.1%	
Middle East & Africa	2.1%	-0.2%	
Central & South America	1.4%	-1.0%	(Petróleo Brasileiro)
Cash	1.3%	-0.7%	
Developed Markets	66.8%	-1.0%	
Emerging Markets	31.9%	+1.7%	
Cash	1.3%	-0.7%	

<sup>(1)</sup>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.

<sup>(2)</sup>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.

<sup>(3)</sup>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 iShares MSCI Emerging Markets ETF) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

<sup>(4)</sup>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](mailto:compliance@reninv.com).

Sources: Renaissance Research, FactSet

## CONTRIBUTORS TO RETURN <sup>(1)(3)</sup>

Company Name	Average Weight <sup>(2)</sup>	Contribution to Return	Comments
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### TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

JOYY, Inc.	1.95%	1.08%	Shares of the Chinese video streaming company rallied as investors shifted their focus to the overseas momentum of the BIGO (live-streaming) and LIKEE (short-form video) businesses.
Infineon Technologies	2.16%	1.06%	While COVID-19 should result in a drop in demand for automotive semiconductors, investors continue to look at the positive long-term growth from automobile electrification and automation.
SoftBank	2.00%	0.75%	The discount to NAV at which shares currently trade should decrease, as asset disposals will allow the company to continue to buy back its shares aggressively.
Chugai Pharmaceutical	2.00%	0.75%	After reporting strong 1Q20 results featuring impressive growth from its oncology products, analysts pushed higher their medium-term expectations for the firm due to its drug pipeline.
Kirkland Lake Gold	1.95%	0.73%	Gold prices rose to their highest level since 2011 as a sharp rise in government spending and fiscal deficits make the safe-haven asset more attractive.

### BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

Daiwa House Industry	1.84%	-0.13%	Although the Japanese real estate firm announced record sales and operating profit for fiscal 2020, guidance disappointed investors, as management expects a slow recovery in home purchases and tourism in Japan.
WH Group Ltd.	1.98%	-0.11%	A reacceleration of trade tensions between the U.S. and China has weighed on the shares of this global pork producer.
Nippon Telegraph and Telephone	1.59%	-0.05%	The Japanese telecommunications firm's performance lagged during the quarter after being a relative outperformer in the first quarter.
Arch Capital Group	1.57%	0.00%	Concerns over declining margins in its mortgage division as a result of COVID-19 caused the stock to trail the general market this quarter.
Nomad Foods	0.55%	0.02%	The European frozen food manufacturer saw its stock rise as its meatless brands expand. However, its defensive qualities were not appreciated following the lows in March.

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<sup>(2)</sup>Average weights over the presentation period.

<sup>(3)</sup>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](mailto:compliance@reninv.com).

Sources: 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
<b>DEVELOPED</b>							
<b>Bermuda</b>							
ACGL	Arch Capital Group	1,423	37.96	\$54,024	28.65	\$40,769	1.5%
				<b>TOTAL Bermuda</b>		<b>\$54,024</b>	<b>1.5%</b>
<b>Canada</b>							
CNI	Canadian National Railway	560	59.55	\$33,346	88.57	\$49,599	1.9%
CP	Canadian Pacific Railway	182	202.44	\$36,843	255.34	\$46,472	1.7%
GIB	CGI	644	60.07	\$38,685	63.00	\$40,572	1.5%
KL	Kirkland Lake Gold	1,268	47.13	\$59,760	41.24	\$52,292	2.0%
MFC	Manulife Financial	2,848	19.50	\$55,546	13.62	\$38,790	1.5%
				<b>TOTAL Canada</b>		<b>\$224,181</b>	<b>8.5%</b>
<b>France</b>							
ARKAY	Arkema	489	89.78	\$43,903	95.63	\$46,761	1.8%
CGEMY	Capgemini	2,100	12.93	\$27,144	22.90	\$48,092	1.8%
DANOY	Danone	3,143	16.34	\$51,352	13.80	\$43,378	1.6%
SBGSY	Schneider Electric	2,797	16.37	\$45,784	22.21	\$62,127	2.3%
VEOEY	Veolia Environnement	2,156	24.64	\$53,118	22.49	\$48,480	1.8%
				<b>TOTAL France</b>		<b>\$248,838</b>	<b>9.3%</b>
<b>Germany</b>							
ALIZY	Allianz	2,513	13.68	\$34,385	20.52	\$51,567	1.9%
IFNNY	Infineon Technologies	2,255	16.36	\$36,890	23.45	\$52,871	2.0%
				<b>TOTAL Germany</b>		<b>\$71,274</b>	<b>3.9%</b>
<b>Ireland</b>							
CRH	CRH	1,697	35.79	\$60,738	34.31	\$58,224	2.2%
ICLR	ICON	327	76.18	\$24,912	168.46	\$55,086	2.1%
JAZZ	Jazz Pharmaceuticals	398	145.33	\$57,842	110.34	\$43,915	1.6%
				<b>TOTAL Ireland</b>		<b>\$143,491</b>	<b>5.9%</b>
<b>Israel</b>							
CHKP	Check Point Software Technologies	529	60.11	\$31,801	107.43	\$56,830	2.1%
				<b>TOTAL Israel</b>		<b>\$31,801</b>	<b>2.1%</b>
<b>Japan</b>							
ALPMY	Astellas Pharma	3,309	16.44	\$54,413	16.68	\$55,194	2.1%
CHGCY	Chugai Pharmaceutical	187	145.02	\$27,119	325.43	\$60,855	2.3%
DWAHY	Daiwa House Industry	1,850	28.96	\$53,570	23.56	\$43,590	1.6%
KDDIY	KDDI	2,695	12.29	\$33,119	14.99	\$40,393	1.5%
NTDOY	Nintendo	865	45.79	\$39,604	55.90	\$48,354	1.8%
NTIYY	Nippon Telephone & Telegraph	1,707	20.43	\$34,875	23.32	\$39,802	1.5%
SHECY	Shin-Etsu Chemical	1,738	26.38	\$45,853	29.19	\$50,725	1.9%
SFTBY	SoftBank Group	2,291	22.26	\$50,999	25.18	\$57,687	2.2%
SNE	Sony	903	50.74	\$45,822	69.13	\$62,424	2.3%
TOELY	Tokyo Electron	902	50.75	\$45,772	61.27	\$55,265	2.1%
				<b>TOTAL Japan</b>		<b>\$431,147</b>	<b>19.3%</b>
<b>Netherlands</b>							
AER	AerCap Holdings	1,766	27.69	\$48,896	30.80	\$54,393	2.0%
ADRNY	Koninklijke Ahold Delhaize	1,628	22.33	\$36,350	27.25	\$44,360	1.7%
NXPI	NXP Semiconductors	423	110.50	\$46,740	114.04	\$48,239	1.8%
				<b>TOTAL Netherlands</b>		<b>\$131,987</b>	<b>5.5%</b>
<b>Singapore</b>							
UOVEY	United Overseas Bank	1,469	42.25	\$62,063	29.00	\$42,605	1.6%
				<b>TOTAL Singapore</b>		<b>\$62,063</b>	<b>1.6%</b>
<b>Spain</b>							
ACSAY	ACS	11,190	6.29	\$70,418	5.04	\$56,409	2.1%
				<b>TOTAL Spain</b>		<b>\$70,418</b>	<b>2.1%</b>

## Portfolio Holdings as of 6/30/2020

### 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>
<b>Switzerland</b>							
NVS	Novartis	572	92.80	\$53,083	87.34	\$49,958	1.9%
RHHBY	Roche	945	36.30	\$34,299	43.38	\$40,994	1.5%
	<b>TOTAL Switzerland</b>			<b>\$87,382</b>		<b>\$90,953</b>	<b>3.4%</b>
<b>United Kingdom</b>							
NOMD	Nomad Foods	2,162	21.20	\$45,835	21.45	\$46,375	1.7%
STE	Steris	334	114.23	\$38,153	153.44	\$51,249	1.9%
	<b>TOTAL United Kingdom</b>			<b>\$83,988</b>		<b>\$97,624</b>	<b>3.7%</b>
	<b>TOTAL DEVELOPED</b>			<b>\$1,613,056</b>		<b>\$1,784,697</b>	<b>66.8%</b>
<b>EMERGING</b>							
<b>Brazil</b>							
TSU	TIM Participações	2,827	16.66	\$47,093	12.94	\$36,581	1.4%
	<b>TOTAL Brazil</b>			<b>\$47,093</b>		<b>\$36,581</b>	<b>1.4%</b>
<b>China</b>							
BABA	Alibaba Group Holdings	283	164.46	\$46,541	215.70	\$61,043	2.3%
CEO	CNOOC	316	134.25	\$42,422	112.84	\$35,657	1.3%
XNGSY	ENN Energy Holdings	1,054	42.55	\$44,844	45.00	\$47,434	1.8%
GELYY	Geely Automobile Holdings	1,402	38.59	\$54,099	31.48	\$44,138	1.7%
YY	JOYY Inc.	743	96.90	\$71,994	88.55	\$65,793	2.5%
LNVGY	Lenovo Group	3,775	17.40	\$65,675	11.07	\$41,789	1.6%
PNGAY	Ping An Insurance Group Co of China	2,180	22.97	\$50,075	19.86	\$43,295	1.6%
TCEHY	Tencent Holdings	792	54.91	\$43,489	64.33	\$50,951	1.9%
VIPS	Vipshop Holdings	2,904	16.72	\$48,560	19.91	\$57,819	2.2%
YUMC	Yum China Holdings	933	43.09	\$40,200	48.07	\$44,849	1.7%
	<b>TOTAL China</b>			<b>\$507,897</b>		<b>\$492,768</b>	<b>18.4%</b>
<b>Hong Kong</b>							
WHGLY	WH Group	2,690	15.07	\$40,540	17.14	\$46,093	1.7%
	<b>TOTAL Hong Kong</b>			<b>\$40,540</b>		<b>\$46,093</b>	<b>1.7%</b>
<b>India</b>							
RDY	Dr. Reddy's Laboratories	995	40.27	\$40,068	53.01	\$52,745	2.0%
	<b>TOTAL India</b>			<b>\$40,068</b>		<b>\$52,745</b>	<b>2.0%</b>
<b>Indonesia</b>							
BKRKY	PT Bank Rakyat Indonesia	3,864	13.52	\$52,241	10.61	\$40,982	1.5%
	<b>TOTAL Indonesia</b>			<b>\$52,241</b>		<b>\$40,982</b>	<b>1.5%</b>
<b>Russia</b>							
LUKOY	Lukoil	571	62.69	\$35,794	74.22	\$42,380	1.6%
SBRCY	Sberbank	3,730	14.37	\$53,609	11.39	\$42,466	1.6%
	<b>TOTAL Russia</b>			<b>\$89,403</b>		<b>\$84,846</b>	<b>3.2%</b>
<b>South Korea</b>							
KB	KB Financial	1,407	39.30	\$55,295	27.82	\$39,143	1.5%
	<b>TOTAL South Korea</b>			<b>\$55,295</b>		<b>\$39,143</b>	<b>1.5%</b>
<b>Taiwan</b>							
TSM	Taiwan Semiconductor Manufacturing	1,085	14.62	\$15,866	56.77	\$61,595	2.3%
	<b>TOTAL Taiwan</b>			<b>\$15,866</b>		<b>\$61,595</b>	<b>2.3%</b>
	<b>TOTAL EMERGING</b>			<b>\$848,403</b>		<b>\$854,753</b>	<b>32.0%</b>
	<b>TOTAL EQUITIES</b>			<b>\$2,461,459</b>		<b>\$2,639,450</b>	<b>98.8%</b>
	<b>Total Cash</b>			<b>\$32,066</b>		<b>\$32,066</b>	<b>1.2%</b>

## Portfolio Holdings as of 6/30/2020

### 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			\$2,493,524		\$2,671,515	100.0%
	Accrued Income					\$6,972	
	Total Portfolio plus Accrued Income					\$2,678,487	

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

<b>Broker</b>	<b>Shares</b>	<b>Value</b>	<b>Cents Per Share</b>	<b>Commission Recapture</b>	<b>Directed</b>	<b>Execution Only</b>	<b>Minority</b>	<b>Research</b>	<b>Soft Dollar</b>	<b>Total Commission</b>
Cowen & Company	1,054	44,844	2.00	0.00	0.00	21.08	0.00	0.00	0.00	21.08
Gordon Haskett Capital Corp.	792	43,489	1.00	0.00	0.00	7.92	0.00	0.00	0.00	7.92
Instinet	19	4,054	1.00	0.00	0.00	0.19	0.00	0.00	0.00	0.19
Jefferies	2,904	48,560	1.50	0.00	0.00	43.56	0.00	0.00	0.00	43.56
Liquidnet	2,162	45,835	1.50	0.00	0.00	32.43	0.00	0.00	0.00	32.43
NatAlliance Securities	11,508	129,257	1.50	0.00	0.00	172.61	0.00	0.00	0.00	172.61
Robert Baird Institutional	319	15,395	1.50	0.00	0.00	4.79	0.00	0.00	0.00	4.79
<b>TOTALS</b>	<b>18,758</b>	<b>331,434</b>	<b>1.51</b>	<b>0.00</b>	<b>0.00</b>	<b>282.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>282.58</b>



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

<u>Ticker</u>	<u>Security Description</u>	<u>ESG Combined Score</u> <sup>(1)</sup>	<u>GICS Industry Percentile</u> <sup>(2)</sup>
ACGL	Arch Capital Group	40.73	18.00
ACSAY	ACS	54.22	47.00
ADRNY	Koninklijke Ahold Delhaize	60.05	66.00
AER	AerCap Holdings	16.82	15.00
ALIZY	Allianz	83.89	97.00
ALPMY	Astellas Pharma	86.46	97.00
ARKAY	Arkema	52.75	48.00
BABA	Alibaba Group Holdings	22.12	23.00
BKRKY	PT Bank Rakyat Indonesia	82.08	97.00
CEO	CNOOC	56.71	52.00
CGEMY	Capgemini	65.50	71.00
CHGCV	Chugai Pharmaceutical	N/A	N/A
CHKP	Check Point Software Technologies	52.15	43.00
CNI	Canadian National Railway	71.41	100.00
CP	Canadian Pacific Railway	55.09	80.00
CRH	CRH	84.31	95.00
DANOY	Danone	74.29	86.00
DWAHY	Daiwa House Industry	73.52	88.00
GELYY	Geely Automobile Holdings	48.83	56.00
GIB	CGI	43.68	45.00
ICLR	ICON	37.31	17.00
IFNNY	Infineon Technologies	78.68	83.00
JAZZ	Jazz Pharmaceuticals	20.64	8.00
KB	KB Financial	86.65	100.00
KDDIY	KDDI	66.29	70.00
KL	Kirkland Lake Gold	23.32	5.00
LNVGY	Lenovo Group	67.76	67.00
LUKOY	Lukoil	58.31	60.00
MFC	Manulife Financial	69.99	74.00
NOMD	Nomad Foods	N/A	N/A
NTDOY	Nintendo	66.09	100.00
NTTY	Nippon Telephone & Telegraph	58.51	52.00
NVS	Novartis	45.86	37.00
NXPI	NXP Semiconductors	69.87	61.00
PNGAY	Ping An Insurance Group Co of China	63.73	59.00
RDY	Dr. Reddy's Laboratories	47.41	43.00
RHHBY	Roche	88.22	99.00
SBGSY	Schneider Electric	66.87	75.00
SBRCY	Sberbank	53.07	47.00
SFTBY	SoftBank Group	25.01	7.00
SHECY	Shin-Etsu Chemical	62.94	64.00
SNE	Sony	52.69	30.00
STE	Steris	45.43	17.00
TCEHY	Tencent Holdings	36.40	53.00
TOELY	Tokyo Electron	71.62	68.00
TSM	Taiwan Semiconductor Manufacturing	87.28	93.00
TSU	TIM Participações	71.35	77.00
UOVEY	United Overseas Bank	68.68	82.00
VEOEY	Veolia Environnement	80.66	100.00

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.