

City of Ormond Beach

General Employees' Pension Plan

Police Officers' Pension Plan

Firefighters' Pension Plan

Cambiar SMID Value

2Q 2016 Update

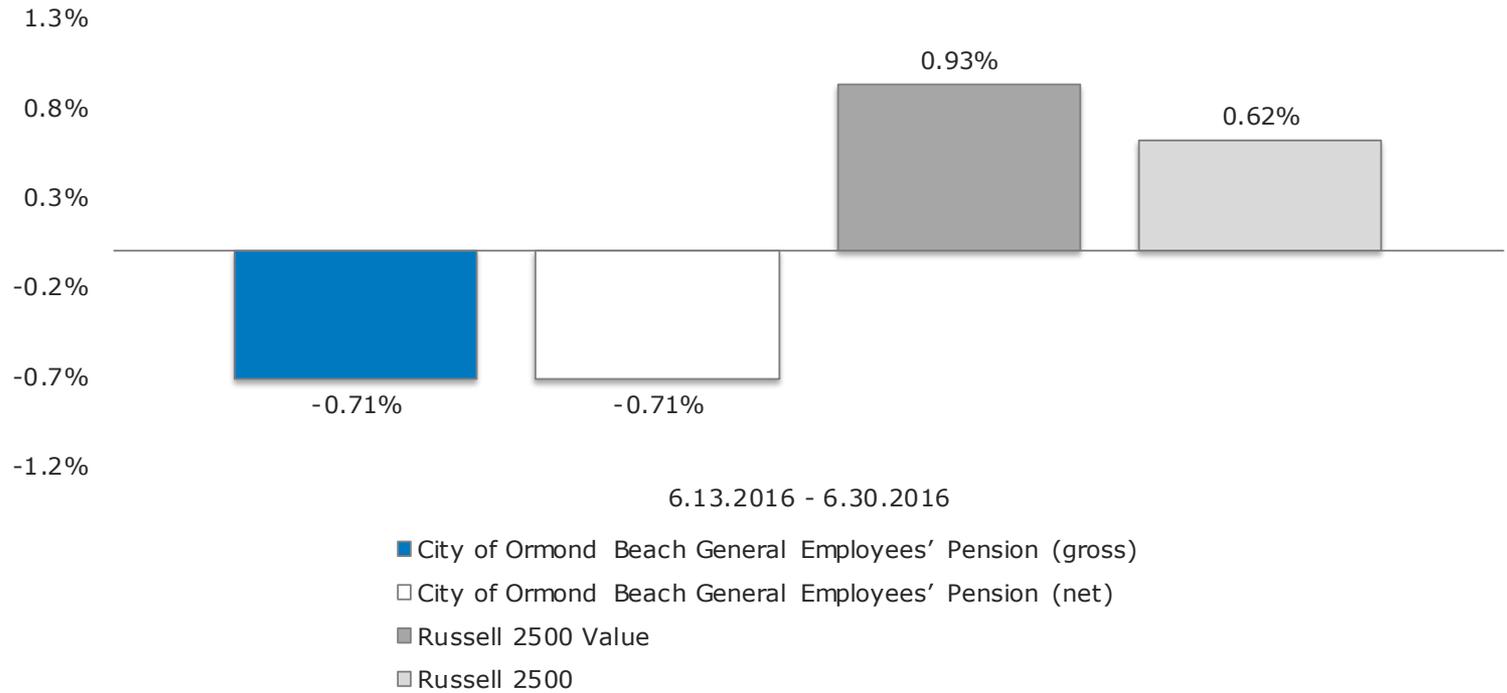


City of Ormond Beach

General Employees' Pension Plan

City of Ormond Beach General Employees' Pension Fund Performance

(as of 6.30.2016)



Inception Date: 6/13/16 See Footnote #1



City of Ormond Beach General Employees' Pension Fund

Holdings

(as of 6.30.2016)

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
BASIC MATERIALS			\$53,831	2.6%
Scotts Miracle Gro Co Cl A	770	\$69.91	\$53,831	2.6%
INDUSTRIALS			\$250,499	12.2%
Dun & Bradstreet Corp Del New C	410	\$121.84	\$49,954	2.4%
Expeditors Intl Wash Inc Com	1,060	\$49.04	\$51,982	2.5%
Manpowergroup Inc Com	770	\$64.34	\$49,542	2.4%
Robert Half Intl Inc Com	1,325	\$38.16	\$50,562	2.5%
Wabtec Corp Com	690	\$70.23	\$48,459	2.4%
CONSUMER DISCRETIONARY			\$203,664	10.0%
Harman Intl Inds Inc Com	685	\$71.82	\$49,197	2.4%
Harley Davidson Inc Com	1,170	\$45.30	\$53,001	2.6%
Lkq Corp Com	1,595	\$31.70	\$50,562	2.5%
News Corp New Cl A	4,485	\$11.35	\$50,905	2.5%
CONSUMER STAPLES			\$50,432	2.5%
Whole Foods Mkt Inc Com	1,575	\$32.02	\$50,432	2.5%
ENERGY			\$104,971	5.1%
First Solar Inc Com	1,070	\$48.48	\$51,874	2.5%
Cimarex Energy Co Com	445	\$119.32	\$53,097	2.6%
HEALTH CARE			\$104,701	5.2%
PerkinElmer Inc Com	960	\$52.42	\$50,323	2.5%
Resmed Inc Com	860	\$63.23	\$54,378	2.7%

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
FINANCIAL			\$620,611	30.4%
Air Lease Corp Cl A	1,875	\$26.78	\$50,213	2.5%
Bankunited Inc Com	1,630	\$30.72	\$50,074	2.4%
Endurance Specialty Hldgs Ltd Shs	780	\$67.16	\$52,385	2.6%
East West Bancorp Inc Com	1,450	\$34.18	\$49,561	2.4%
New York Cmnty Bancorp Inc Com	3,450	\$14.99	\$51,716	2.5%
Pacwest Bancorp Del Com	1,330	\$39.78	\$52,907	2.6%
Reinsurance Group Amer Inc Com	545	\$96.99	\$52,860	2.6%
Umpqua Hldgs Corp Com	3,395	\$15.47	\$52,521	2.6%
Xl Group Ltd Com	1,570	\$33.31	\$52,297	2.6%
Zions Bancorporation Com	1,910	\$25.13	\$47,998	2.3%
Mgm Growth Pptys Llc Cl A Com	2,050	\$26.68	\$54,694	2.7%
Colony Starwood Homes Com	1,755	\$30.42	\$53,387	2.6%
TECHNOLOGY			\$503,432	24.8%
Booz Allen Hamilton Hldg Corp Cl /	1,775	\$29.64	\$52,611	2.6%
Amdocs Ltd Shs	905	\$57.72	\$52,237	2.6%
Iac Interactivecorp Com	930	\$56.30	\$52,359	2.6%
Maximus Inc Com	920	\$55.37	\$50,940	2.5%
Microsemi Corp Com	1,510	\$32.68	\$49,347	2.4%
Maxim Integrated Prods Inc Com	1,375	\$35.69	\$49,074	2.4%
Verifone Sys Inc Com	2,830	\$18.54	\$52,468	2.6%
Ptc Inc Com	1,360	\$37.58	\$51,109	2.5%
Synopsys Inc Com	910	\$54.08	\$49,213	2.4%
Synaptics Inc Com	820	\$53.75	\$44,075	2.2%

CASH AND EQUIVALENTS			\$155,502	7.6%
GRAND TOTAL			\$1,892,141	100%

Holdings as of 6.30.16 See Footnote #2



City of Ormond Beach General Employees' Pension Fund

Transaction Summary

(as of 6.30.2016)

Purchases / Adds

Security	Quantity	Amount	Trade Date
Air Lease Corp Cl A	1,875	\$ 51,615	6/15/16
Amdocs Ltd Shs	905	\$ 51,367	6/15/16
Booz Allen Hamilton Hldg Corp Cl A	1,775	\$ 51,055	6/15/16
Cimarex Energy Co Com	445	\$ 50,896	6/15/16
Colony Starwood Homes Com	1,755	\$ 51,515	6/15/16
Dun & Bradstreet Corp Del New Com	410	\$ 51,614	6/15/16
East West Bancorp Inc Com	1,450	\$ 52,272	6/15/16
Endurance Specialty Hldgs Ltd Shs	780	\$ 51,091	6/15/16
Expeditors Intl Wash Inc Com	1,060	\$ 51,321	6/15/16
First Solar Inc Com	1,070	\$ 51,693	6/15/16
Harley Davidson Inc Com	1,170	\$ 51,790	6/15/16
Harman Intl Inds Inc Com	685	\$ 52,022	6/15/16
Iac Interactivecorp Com	930	\$ 50,477	6/15/16
Lkq Corp Com	1,595	\$ 51,880	6/15/16
Manpowergroup Inc Com	335	\$ 24,453	6/15/16
Manpowergroup Inc Com	75	\$ 4,671	6/29/16
Maxim Integrated Prods Inc Com	1,375	\$ 51,081	6/15/16
Maximus Inc Com	920	\$ 51,244	6/15/16
Mgm Growth Pptys Llc Cl A Com	2,050	\$ 51,308	6/15/16
Microsemi Corp Com	1,510	\$ 51,288	6/15/16
New York Cmnty Bancorp Inc Com	3,450	\$ 51,561	6/15/16
News Corp New Cl A	4,485	\$ 52,612	6/15/16
Pacwest Bancorp Del Com	1,330	\$ 52,049	6/15/16
Perkinelmer Inc Com	960	\$ 50,899	6/15/16
Ptc Inc Com	1,360	\$ 52,093	6/15/16
Reinsurance Group Amer Inc Com New	545	\$ 51,144	6/15/16
Resmed Inc Com	860	\$ 50,852	6/15/16
Robert Half Intl Inc Com	1,325	\$ 51,142	6/15/16
Scotts Miracle Gro Co Cl A	770	\$ 51,487	6/15/16
Synaptics Inc Com	820	\$ 50,847	6/15/16
Synopsys Inc Com	980	\$ 51,521	6/15/16
Umpqua Hldgs Corp Com	3,395	\$ 51,878	6/15/16
Verifone Sys Inc Com	2,660	\$ 51,044	6/15/16
Verifone Sys Inc Com	170	\$ 2,957	6/29/16
Wabtec Corp Com	690	\$ 50,753	6/15/16
Whole Foods Mkt Inc Com	1,575	\$ 48,815	6/15/16
Xl Group Ltd Com	1,570	\$ 50,873	6/15/16
Zions Bancorporation Com	1,910	\$ 51,667	6/15/16

See Footnote #2



City of Ormond Beach General Employees' Pension Fund

Transaction Summary

(as of 6.30.2016)

Sales / Trims

Security	Quantity	Amount	Trade Date
Arris Intl Inc Shs	1,515	\$ 34,610	6/15/16
Ashland, Inc.	470	\$ 54,074	6/15/16
Assured Guaranty	2,128	\$ 54,425	6/15/16
Bankunited Inc Com	440	\$ 13,971	6/15/16
Brookdale Sr Living Inc Com	2,300	\$ 37,473	6/15/16
Cable One Inc Com	143	\$ 70,452	6/15/16
Caseys Gen Stores Inc Com	761	\$ 89,618	6/15/16
Crown Holdings Inc Com	1,640	\$ 86,315	6/15/16
Darling Ingredients Inc	5,140	\$ 77,300	6/15/16
Domtar Corp Com New	1,630	\$ 60,047	6/15/16
Fluor Corp	650	\$ 33,010	6/15/16
Healthsouth Corp Com New	1,500	\$ 60,200	6/15/16
Hertz Global Hldgs Inc Com	2,535	\$ 27,410	6/15/16
Ingram Micro Inc Cl A	1,815	\$ 63,333	6/15/16
Iron Mtn Inc New Com	1,626	\$ 62,562	6/15/16
Itc Hldgs Corp Com	1,220	\$ 55,425	6/15/16
Keycorp	4,500	\$ 52,530	6/15/16
Littelfuse Inc Com	500	\$ 58,168	6/15/16
Live Nation Entertainment Inc Com	1,915	\$ 45,076	6/15/16
Northwestern Corp	428	\$ 25,974	6/15/16
Nvr Inc Com	31	\$ 53,097	6/15/16
Omega Healthcare Inv	1,415	\$ 46,666	6/15/16
Oneok Inc	800	\$ 36,073	6/15/16
Owens Ill Inc Com New	2,860	\$ 53,400	6/15/16
Plantronics Inc New Com	1,150	\$ 51,006	6/15/16
Premier Inc Cl A	1,156	\$ 38,067	6/15/16
Questar Corp	2,870	\$ 71,831	6/15/16
Redwood Tr Inc Com	3,820	\$ 52,507	6/15/16
Synopsis Inc Com	70	\$ 3,691	6/29/16
Taro Pharmaceutical Inds Ltd Shs	410	\$ 59,393	6/15/16
Tribune Co New Cl A	1,193	\$ 45,295	6/15/16
Unifirst Corp Mass Com	440	\$ 49,933	6/15/16
Verisk Analytics Inc Com	994	\$ 78,034	6/15/16
Weyerhaeuser Co Com	849	\$ 24,400	6/15/16
Xylem Inc Com	1,775	\$ 81,031	6/15/16

See Footnote #2



City of Ormond Beach General Employees' Pension Fund

Sector Attribution Summary

(Since Inception as of 6.30.2016)

Sector	Ormond Beach			Russell 2500 Value			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	-0.71	-0.71	100.00	0.93	0.93	-0.82	-0.83	-1.65
Energy	4.85	3.44	0.14	6.27	-0.48	-0.01	0.01	0.16	0.17
Health Care	5.30	2.34	0.08	4.36	-0.72	-0.03	-0.04	0.16	0.12
Materials	3.14	4.59	0.11	6.24	1.80	0.10	0.04	0.02	0.05
Telecommunication Services	0.00	0.00	0.00	1.04	4.63	0.04	-0.04	0.00	-0.04
[Cash]	7.81	0.00	0.00	0.00	0.00	0.00	-0.09	0.00	-0.09
Consumer Staples	2.73	3.38	0.05	2.86	5.71	0.15	0.02	-0.11	-0.09
Consumer Discretionary	10.07	-1.31	-0.13	8.63	0.40	0.06	0.01	-0.16	-0.16
Utilities	0.88	0.01	0.00	9.72	4.31	0.40	-0.32	0.02	-0.30
Industrials	12.41	-4.61	-0.60	11.89	-1.80	-0.24	-0.01	-0.36	-0.37
Financials	29.55	-0.43	0.03	39.87	1.38	0.57	0.01	-0.48	-0.47
Information Technology	23.72	-1.59	-0.39	9.12	-0.93	-0.10	-0.40	-0.09	-0.49

Sector	Ormond Beach			Russell 2500			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	-0.71	-0.71	100.00	0.62	0.62	-0.39	-0.94	-1.33
Energy	4.85	3.44	0.14	3.69	-0.27	0.00	-0.01	0.15	0.14
Health Care	5.30	2.34	0.08	11.30	0.05	0.01	0.03	0.09	0.12
Materials	3.14	4.59	0.11	6.68	0.50	0.01	0.02	0.09	0.11
Telecommunication Services	0.00	0.00	0.00	0.87	4.78	0.04	-0.03	0.00	-0.03
[Cash]	7.81	0.00	0.00	0.00	0.00	0.00	-0.06	0.00	-0.06
Consumer Staples	2.73	3.38	0.05	3.25	4.53	0.15	-0.01	-0.07	-0.08
Utilities	0.88	0.01	0.00	5.36	4.37	0.23	-0.20	0.02	-0.18
Consumer Discretionary	10.07	-1.31	-0.13	13.17	0.84	0.11	0.00	-0.20	-0.21
Information Technology	23.72	-1.59	-0.39	14.69	-1.03	-0.16	-0.25	-0.07	-0.33
Financials	29.55	-0.43	0.03	26.07	1.32	0.37	0.10	-0.47	-0.36
Industrials	12.41	-4.61	-0.60	14.91	-0.79	-0.13	0.04	-0.48	-0.44

See Footnote #3 and #4



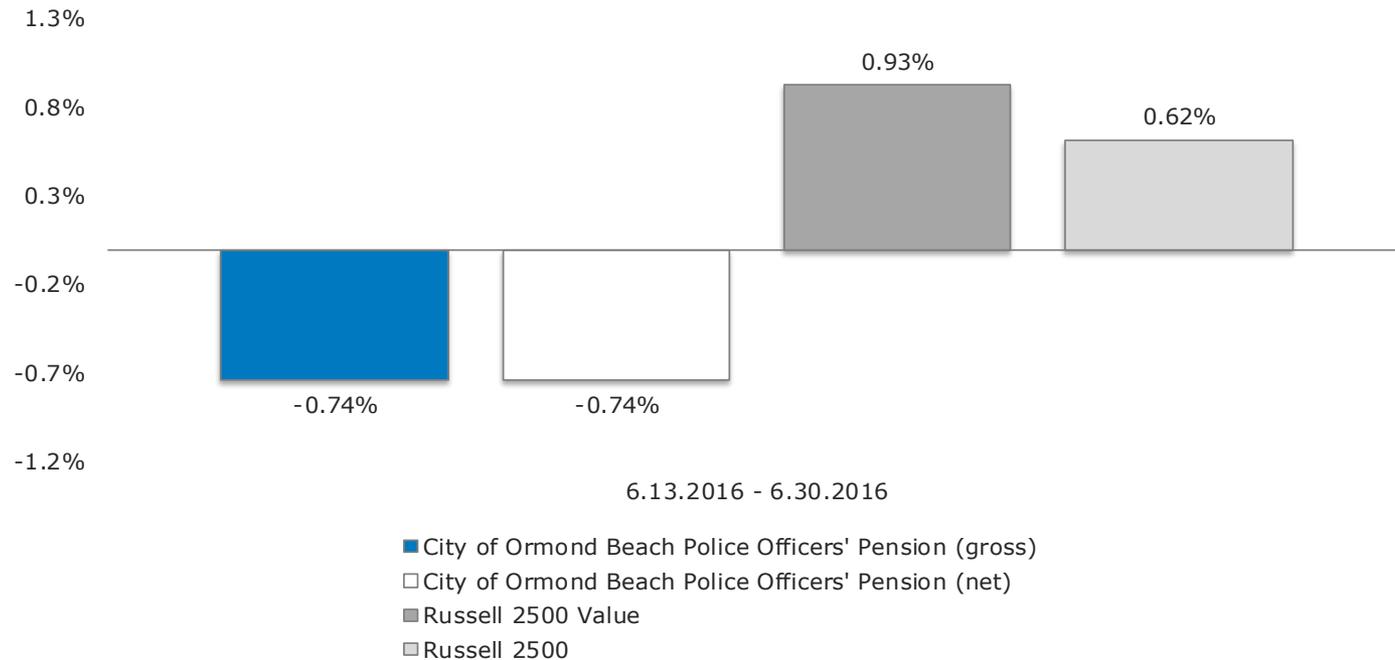


City of Ormond Beach

Police Officers' Pension Plan

City of Ormond Beach Police Officers' Pension Fund Performance

(as of 6.30.2016)



Inception Date: 6/13/16 See Footnote #1



City of Ormond Beach Police Officers' Pension Fund

Holdings

(as of 6.30.2016)

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
BASIC MATERIALS			\$33,906	2.6%
Scotts Miracle Gro Co Cl A	485	\$69.91	\$33,906	2.6%
INDUSTRIALS			\$158,475	12.3%
Dun & Bradstreet Corp Del New Cor	260	\$121.84	\$31,678	2.5%
Expeditors Intl Wash Inc Com	670	\$49.04	\$32,857	2.5%
Manpowergroup Inc Com	490	\$64.34	\$31,527	2.4%
Robert Half Intl Inc Com	835	\$38.16	\$31,864	2.5%
Wabtec Corp Com	435	\$70.23	\$30,550	2.4%
CONSUMER DISCRETIONARY			\$128,327	10.0%
Harman Intl Inds Inc Com	430	\$71.82	\$30,883	2.4%
Harley Davidson Inc Com	740	\$45.30	\$33,522	2.6%
Lkq Corp Com	1,005	\$31.70	\$31,859	2.5%
News Corp New Cl A	2,825	\$11.35	\$32,064	2.5%
CONSUMER STAPLES			\$31,860	2.5%
Whole Foods Mkt Inc Com	995	\$32.02	\$31,860	2.5%
ENERGY			\$66,730	5.1%
First Solar Inc Com	675	\$48.48	\$32,724	2.5%
Cimarex Energy Co Com	285	\$119.32	\$34,006	2.6%
HEALTH CARE			\$65,858	5.1%
PerkinElmer Inc Com	605	\$52.42	\$31,714	2.5%
Resmed Inc Com	540	\$63.23	\$34,144	2.6%

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
FINANCIAL			\$391,110	30.3%
Air Lease Corp Cl A	1,185	\$26.78	\$31,734	2.5%
Bankunited Inc Com	1,025	\$30.72	\$31,488	2.4%
Endurance Specialty Hldgs Ltd Shs	490	\$67.16	\$32,908	2.5%
East West Bancorp Inc Com	910	\$34.18	\$31,104	2.4%
New York Cmnty Bancorp Inc Com	2,175	\$14.99	\$32,603	2.5%
Pacwest Bancorp Del Com	840	\$39.78	\$33,415	2.6%
Reinsurance Group Amer Inc Com N	345	\$96.99	\$33,462	2.6%
Umpqua Hldgs Corp Com	2,140	\$15.47	\$33,106	2.6%
Xl Group Ltd Com	990	\$33.31	\$32,977	2.6%
Zions Bancorporation Com	1,205	\$25.13	\$30,282	2.3%
Mgm Growth Pptys Llc Cl A Com	1,290	\$26.68	\$34,417	2.7%
Colony Starwood Homes Com	1,105	\$30.42	\$33,614	2.6%
TECHNOLOGY			\$316,973	24.6%
Booz Allen Hamilton Hldg Corp Cl A	1,120	\$29.64	\$33,197	2.6%
Amdocs Ltd Shs	570	\$57.72	\$32,900	2.5%
Iac Interactivecorp Com	585	\$56.30	\$32,936	2.5%
Maximus Inc Com	580	\$55.37	\$32,115	2.5%
Microsemi Corp Com	950	\$32.68	\$31,046	2.4%
Maxim Integrated Prods Inc Com	865	\$35.69	\$30,872	2.4%
Verifone Sys Inc Com	1,780	\$18.54	\$33,001	2.6%
Ptc Inc Com	855	\$37.58	\$32,131	2.5%
Synopsys Inc Com	570	\$54.08	\$30,826	2.4%
Synaptics Inc Com	520	\$53.75	\$27,950	2.2%

CASH AND EQUIVALENTS			\$98,389	7.6%
GRAND TOTAL			\$1,291,629	100%

Holdings as of 6.30.16 See Footnote #2



City of Ormond Beach Police Officers' Pension Fund

Transaction Summary

(as of 6.30.2016)

Purchases / Adds

Security	Quantity	Amount	Trade Date
Air Lease Corp Cl A	1,185	\$ 32,621	6/15/16
Amdocs Ltd Shs	570	\$ 32,353	6/15/16
Booz Allen Hamilton Hldg Corp Cl A	1,120	\$ 32,215	6/15/16
Cimarex Energy Co Com	285	\$ 32,597	6/15/16
Colony Starwood Homes Com	1,105	\$ 32,436	6/15/16
Dun & Bradstreet Corp Del New Com	260	\$ 32,731	6/15/16
East West Bancorp Inc Com	910	\$ 32,805	6/15/16
Endurance Specialty Hldgs Ltd Shs	490	\$ 32,095	6/15/16
Expeditors Intl Wash Inc Com	670	\$ 32,439	6/15/16
First Solar Inc Com	675	\$ 32,610	6/15/16
Harley Davidson Inc Com	740	\$ 32,756	6/15/16
Harman Intl Inds Inc Com	430	\$ 32,656	6/15/16
Iac Interactivecorp Com	585	\$ 31,752	6/15/16
Lkq Corp Com	1,005	\$ 32,690	6/15/16
Manpowergroup Inc Com	190	\$ 13,869	6/15/16
Manpowergroup Inc Com	50	\$ 3,114	6/29/16
Maxim Integrated Prods Inc Com	865	\$ 32,135	6/15/16
Maximus Inc Com	580	\$ 32,306	6/15/16
Mgm Growth Pptys Llc Cl A Com	1,290	\$ 32,287	6/15/16
Microsemi Corp Com	950	\$ 32,267	6/15/16
New York Cmnty Bancorp Inc Com	2,175	\$ 32,506	6/15/16
News Corp New Cl A	2,825	\$ 33,139	6/15/16
Pacwest Bancorp Del Com	840	\$ 32,873	6/15/16
Perkinelmer Inc Com	605	\$ 32,077	6/15/16
Ptc Inc Com	855	\$ 32,750	6/15/16
Reinsurance Group Amer Inc Com New	345	\$ 32,375	6/15/16
Resmed Inc Com	540	\$ 31,930	6/15/16
Robert Half Intl Inc Com	835	\$ 32,229	6/15/16
Scotts Miracle Gro Co Cl A	485	\$ 32,430	6/15/16
Synaptics Inc Com	520	\$ 32,245	6/15/16
Synopsys Inc Com	620	\$ 32,595	6/15/16
Umpqua Hldgs Corp Com	2,140	\$ 32,700	6/15/16
Verifone Sys Inc Com	1,675	\$ 32,142	6/15/16
Verifone Sys Inc Com	105	\$ 1,826	6/29/16
Wabtec Corp Com	435	\$ 31,996	6/15/16
Whole Foods Mkt Inc Com	995	\$ 30,838	6/15/16
Xl Group Ltd Com	990	\$ 32,079	6/15/16
Zions Bancorporation Com	1,205	\$ 32,596	6/15/16

See Footnote #2



City of Ormond Beach Police Officers' Pension Fund

Transaction Summary

(as of 6.30.2016)

Sales / Trims

Security	Quantity	Amount	Trade Date
Arris Intl Inc Shs	1,050	\$ 23,987	6/15/16
Ashland, Inc.	325	\$ 37,392	6/15/16
Assured Guaranty	1,453	\$ 37,162	6/15/16
Bankunited Inc Com	395	\$ 12,542	6/15/16
Brookdale Sr Living Inc Com	1,590	\$ 25,905	6/15/16
Cable One Inc Com	97	\$ 47,789	6/15/16
Caseys Gen Stores Inc Com	519	\$ 61,119	6/15/16
Crown Holdings Inc Com	1,110	\$ 58,421	6/15/16
Darling Ingredients Inc	3,505	\$ 52,711	6/15/16
Domtar Corp Com New	1,125	\$ 41,443	6/15/16
Fluor Corp	465	\$ 23,615	6/15/16
Healthsouth Corp Com New	1,035	\$ 41,538	6/15/16
Hertz Global Hldgs Inc Com	1,755	\$ 18,976	6/15/16
Ingram Micro Inc Cl A	1,255	\$ 43,793	6/15/16
Iron Mtn Inc New Com	1,123	\$ 43,209	6/15/16
Itc Hldgs Corp Com	830	\$ 37,707	6/15/16
Keycorp	3,120	\$ 36,421	6/15/16
Littelfuse Inc Com	345	\$ 40,136	6/15/16
Live Nation Entertainment Inc Com	1,325	\$ 31,188	6/15/16
Northwestern Corp	292	\$ 17,720	6/15/16
Nvr Inc Com	21	\$ 35,969	6/15/16
Omega Healthcare Inv	985	\$ 32,485	6/15/16
Oneok Inc	550	\$ 24,800	6/15/16
Owens Ill Inc Com New	1,995	\$ 37,250	6/15/16
Plantronics Inc New Com	785	\$ 34,817	6/15/16
Premier Inc Cl A	789	\$ 25,982	6/15/16
Questar Corp	1,990	\$ 49,806	6/15/16
Redwood Tr Inc Com	2,645	\$ 36,357	6/15/16
Synopsys Inc Com	50	\$ 2,637	6/29/16
Taro Pharmaceutical Inds Ltd Shs	285	\$ 41,286	6/15/16
Tribune Co New Cl A	827	\$ 31,399	6/15/16
Unifirst Corp Mass Com	305	\$ 34,613	6/15/16
Verisk Analytics Inc Com	678	\$ 53,226	6/15/16
Weyerhaeuser Co Com	580	\$ 16,669	6/15/16
Xylem Inc Com	1,235	\$ 56,379	6/15/16

See Footnote #2



City of Ormond Beach Police Officers' Pension Fund

Sector Attribution Summary

(Since Inception as of 6.30.2016)

Sector	Ormond Police			Russell 2500 Value			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	-0.74	-0.74	100.00	0.94	0.94	-0.84	-0.84	-1.67
Energy	4.89	3.41	0.14	6.27	-0.48	-0.01	0.01	0.16	0.18
Health Care	5.34	2.35	0.07	4.36	-0.72	-0.03	-0.05	0.16	0.12
Materials	3.20	4.57	0.10	6.24	1.80	0.10	0.04	0.01	0.05
Telecommunication Services	0.00	0.00	0.00	1.04	4.63	0.04	-0.04	0.00	-0.04
Consumer Staples	2.77	3.39	0.05	2.86	5.71	0.15	0.02	-0.11	-0.09
[Cash]	7.33	0.00	0.00	0.00	0.00	0.00	-0.12	0.00	-0.12
Consumer Discretionary	10.11	-1.27	-0.12	8.57	0.37	0.05	0.01	-0.15	-0.14
Utilities	0.95	0.01	0.00	9.72	4.31	0.40	-0.32	0.02	-0.29
Industrials	12.59	-4.26	-0.56	11.95	-1.76	-0.24	-0.02	-0.31	-0.33
Information Technology	23.75	-1.59	-0.39	9.12	-0.93	-0.10	-0.40	-0.09	-0.49
Financials	29.55	-0.58	-0.03	39.87	1.38	0.57	0.01	-0.53	-0.52

Sector	Ormond Police			Russell 2500			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	-0.74	-0.74	100.00	0.62	0.62	-0.41	-0.95	-1.36
Energy	4.89	3.41	0.14	3.69	-0.27	0.00	-0.01	0.15	0.14
Health Care	5.34	2.35	0.07	11.30	0.05	0.01	0.02	0.09	0.11
Materials	3.20	4.57	0.10	6.68	0.50	0.01	0.02	0.09	0.11
Telecommunication Services	0.00	0.00	0.00	0.87	4.78	0.04	-0.03	0.00	-0.03
Consumer Staples	2.77	3.39	0.05	3.25	4.53	0.15	-0.01	-0.07	-0.08
[Cash]	7.33	0.00	0.00	0.00	0.00	0.00	-0.09	0.00	-0.09
Utilities	0.95	0.01	0.00	5.36	4.37	0.23	-0.20	0.02	-0.18
Consumer Discretionary	10.11	-1.27	-0.12	13.13	0.83	0.10	0.00	-0.20	-0.19
Information Technology	23.75	-1.59	-0.39	14.69	-1.03	-0.16	-0.24	-0.08	-0.32
Industrials	12.59	-4.26	-0.56	14.95	-0.77	-0.12	0.03	-0.44	-0.41
Financials	29.55	-0.58	-0.03	26.07	1.32	0.37	0.10	-0.52	-0.42

See Footnote #3 and #4



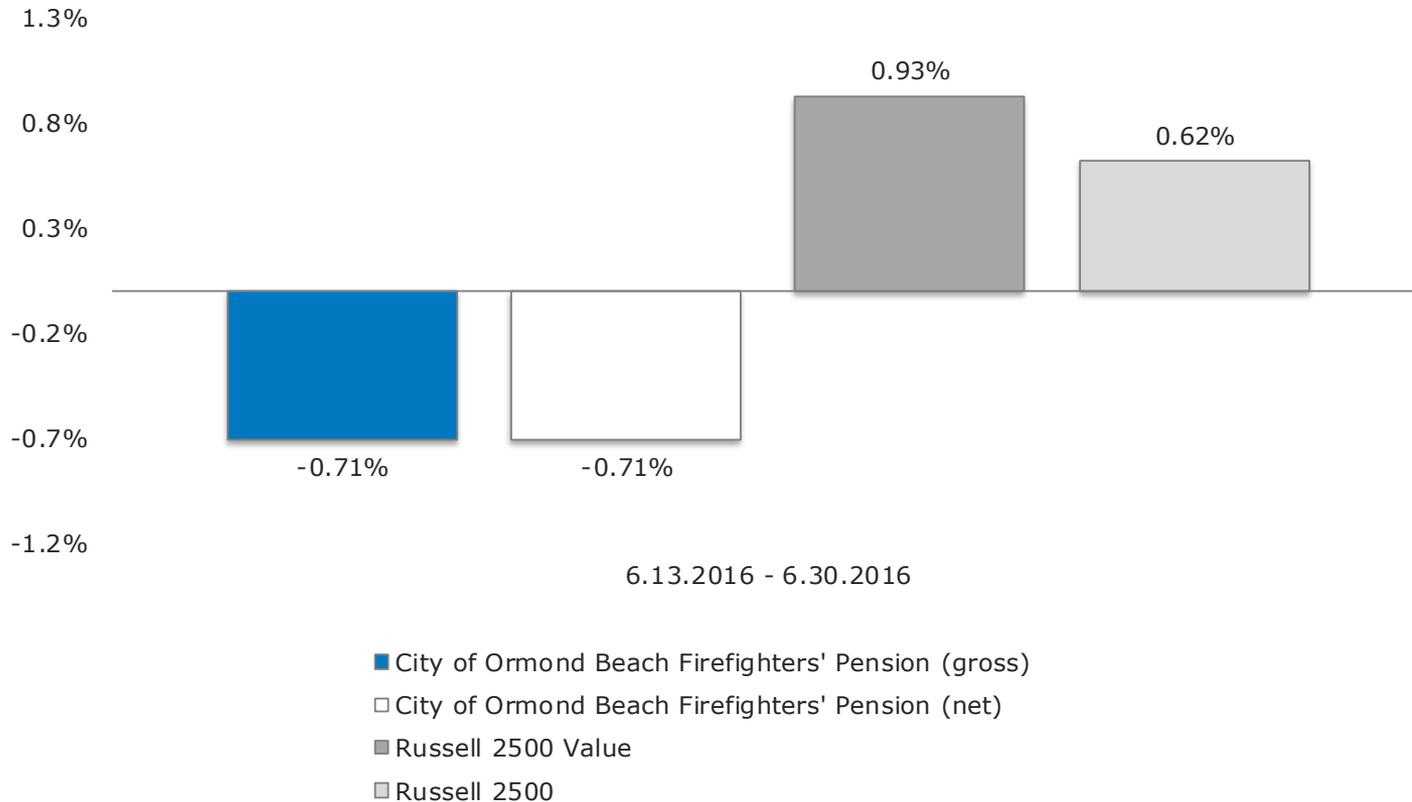


City of Ormond Beach

Firefighters' Pension Plan

City of Ormond Beach Firefighters' Pension Fund Performance

(as of 6.30.2016)



Inception Date: 6/13/16 See Footnote #1



City of Ormond Beach Firefighters' Pension Fund

Holdings

(as of 6.30.2016)

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
BASIC MATERIALS			\$31,809	2.6%
Scotts Miracle Gro Co Cl A	455	\$69.91	\$31,809	2.6%
INDUSTRIALS			\$149,038	12.3%
Dun & Bradstreet Corp Del New C	245	\$121.84	\$29,851	2.5%
Expeditors Intl Wash Inc Com	625	\$49.04	\$30,650	2.5%
Manpowergroup Inc Com	460	\$64.34	\$29,596	2.4%
Robert Half Intl Inc Com	790	\$38.16	\$30,146	2.5%
Wabtec Corp Com	410	\$70.23	\$28,794	2.4%
CONSUMER DISCRETIONARY			\$120,378	10.0%
Harman Intl Inds Inc Com	405	\$71.82	\$29,087	2.4%
Harley Davidson Inc Com	690	\$45.30	\$31,257	2.6%
Lkq Corp Com	945	\$31.70	\$29,957	2.5%
News Corp New Cl A	2,650	\$11.35	\$30,078	2.5%
CONSUMER STAPLES			\$29,779	2.5%
Whole Foods Mkt Inc Com	930	\$32.02	\$29,779	2.5%
ENERGY			\$62,162	5.1%
First Solar Inc Com	630	\$48.48	\$30,542	2.5%
Cimarex Energy Co Com	265	\$119.32	\$31,620	2.6%
HEALTH CARE			\$62,127	5.2%
PerkinElmer Inc Com	570	\$52.42	\$29,879	2.5%
Resmed Inc Com	510	\$63.23	\$32,247	2.7%

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
FINANCIAL			\$366,901	30.4%
Air Lease Corp Cl A	1,110	\$26.78	\$29,726	2.5%
Bankunited Inc Com	960	\$30.72	\$29,491	2.4%
Endurance Specialty Hldgs Ltd Shs	460	\$67.16	\$30,894	2.6%
East West Bancorp Inc Com	855	\$34.18	\$29,224	2.4%
New York Cmnty Bancorp Inc Com	2,040	\$14.99	\$30,580	2.5%
Pacwest Bancorp Del Com	785	\$39.78	\$31,227	2.6%
Reinsurance Group Amer Inc Com	325	\$96.99	\$31,522	2.6%
Umpqua Hldgs Corp Com	2,010	\$15.47	\$31,095	2.6%
XI Group Ltd Com	930	\$33.31	\$30,978	2.6%
Zions Bancorporation Com	1,130	\$25.13	\$28,397	2.3%
Mgm Growth Pptys Llc Cl A Com	1,210	\$26.68	\$32,283	2.7%
Colony Starwood Homes Com	1,035	\$30.42	\$31,485	2.6%
TECHNOLOGY			\$297,436	24.7%
Booz Allen Hamilton Hldg Corp Cl /	1,050	\$29.64	\$31,122	2.6%
Amdocs Ltd Shs	535	\$57.72	\$30,880	2.5%
Iac Interactivecorp Com	550	\$56.30	\$30,965	2.6%
Maximus Inc Com	545	\$55.37	\$30,177	2.5%
Microsemi Corp Com	890	\$32.68	\$29,085	2.4%
Maxim Integrated Prods Inc Com	810	\$35.69	\$28,909	2.4%
Verifone Sys Inc Com	1,670	\$18.54	\$30,962	2.6%
Ptc Inc Com	800	\$37.58	\$30,064	2.5%
Synopsys Inc Com	540	\$54.08	\$29,203	2.4%
Synaptics Inc Com	485	\$53.75	\$26,069	2.2%
CASH AND EQUIVALENTS			\$91,766	7.6%
GRAND TOTAL			\$1,211,395	100%

Holdings as of 6.30.16 See Footnote #2



City of Ormond Beach Firefighters' Pension Fund

Transaction Summary

(as of 6.30.2016)

Purchases / Adds

Security	Quantity	Amount	Trade Date
Air Lease Corp Cl A	1,110	\$ 30,556	6/15/16
Amdocs Ltd Shs	535	\$ 30,366	6/15/16
Booz Allen Hamilton Hldg Corp Cl A	1,050	\$ 30,201	6/15/16
Cimarex Energy Co Com	265	\$ 30,309	6/15/16
Colony Starwood Homes Com	1,035	\$ 30,381	6/15/16
Dun & Bradstreet Corp Del New Com	245	\$ 30,842	6/15/16
East West Bancorp Inc Com	855	\$ 30,822	6/15/16
Endurance Specialty Hldgs Ltd Shs	460	\$ 30,130	6/15/16
Expeditors Intl Wash Inc Com	625	\$ 30,260	6/15/16
First Solar Inc Com	630	\$ 30,436	6/15/16
Harley Davidson Inc Com	690	\$ 30,543	6/15/16
Harman Intl Inds Inc Com	405	\$ 30,757	6/15/16
Iac Interactivecorp Com	550	\$ 29,852	6/15/16
Lkq Corp Com	945	\$ 30,738	6/15/16
Manpowergroup Inc Com	200	\$ 14,599	6/15/16
Manpowergroup Inc Com	50	\$ 3,114	6/29/16
Maxim Integrated Prods Inc Com	810	\$ 30,091	6/15/16
Maximus Inc Com	545	\$ 30,357	6/15/16
Mgm Growth Pptys Llc Cl A Com	1,210	\$ 30,284	6/15/16
Microsemi Corp Com	890	\$ 30,229	6/15/16
New York Cmnty Bancorp Inc Com	2,040	\$ 30,488	6/15/16
News Corp New Cl A	2,650	\$ 31,086	6/15/16
Pacwest Bancorp Del Com	785	\$ 30,721	6/15/16
PerkinElmer Inc Com	570	\$ 30,221	6/15/16
Ptc Inc Com	800	\$ 30,643	6/15/16
Reinsurance Group Amer Inc Com New	325	\$ 30,499	6/15/16
Resmed Inc Com	510	\$ 30,156	6/15/16
Robert Half Intl Inc Com	790	\$ 30,492	6/15/16
Scotts Miracle Gro Co Cl A	455	\$ 30,424	6/15/16
Synaptics Inc Com	485	\$ 30,074	6/15/16
Synopsys Inc Com	580	\$ 30,492	6/15/16
Umpqua Hldgs Corp Com	2,010	\$ 30,714	6/15/16
Verifone Sys Inc Com	1,570	\$ 30,127	6/15/16
Verifone Sys Inc Com	100	\$ 1,739	6/29/16
Wabtec Corp Com	410	\$ 30,157	6/15/16
Whole Foods Mkt Inc Com	930	\$ 28,824	6/15/16
Xl Group Ltd Com	930	\$ 30,135	6/15/16
Zions Bancorporation Com	1,130	\$ 30,567	6/15/16

See Footnote #2



City of Ormond Beach Firefighters' Pension Fund

Transaction Summary

(as of 6.30.2016)

Sales / Trims

Security	Quantity	Amount	Trade Date
Arris Intl Inc Shs	895	\$ 20,446	6/15/16
Ashland, Inc.	275	\$ 31,639	6/15/16
Assured Guaranty	1,253	\$ 32,046	6/15/16
Bankunited Inc Com	260	\$ 8,255	6/15/16
Brookdale Sr Living Inc Com	1,355	\$ 22,077	6/15/16
Cable One Inc Com	84	\$ 41,385	6/15/16
Caseys Gen Stores Inc Com	448	\$ 52,758	6/15/16
Crown Holdings Inc Com	960	\$ 50,526	6/15/16
Darling Ingredients Inc	3,025	\$ 45,493	6/15/16
Domtar Corp Com New	955	\$ 35,181	6/15/16
Fluor Corp	375	\$ 19,044	6/15/16
Healthsouth Corp Com New	880	\$ 35,317	6/15/16
Hertz Global Hldgs Inc Com	1,495	\$ 16,165	6/15/16
Ingram Micro Inc Cl A	1,070	\$ 37,337	6/15/16
Iron Mtn Inc New Com	957	\$ 36,822	6/15/16
Itc Hldgs Corp Com	720	\$ 32,710	6/15/16
Keycorp	2,655	\$ 30,992	6/15/16
Littelfuse Inc Com	295	\$ 34,319	6/15/16
Live Nation Entertainment Inc Com	1,125	\$ 26,481	6/15/16
Northwestern Corp	252	\$ 15,293	6/15/16
Nvr Inc Com	18	\$ 30,830	6/15/16
Omega Healthcare Inv	835	\$ 27,538	6/15/16
Oneok Inc	475	\$ 21,418	6/15/16
Owens Ill Inc Com New	1,685	\$ 31,461	6/15/16
Plantronics Inc New Com	677	\$ 30,027	6/15/16
Premier Inc Cl A	681	\$ 22,425	6/15/16
Questar Corp	1,690	\$ 42,298	6/15/16
Redwood Tr Inc Com	2,250	\$ 30,927	6/15/16
Synopsis Inc Com	40	\$ 2,109	6/29/16
Taro Pharmaceutical Inds Ltd Shs	240	\$ 34,767	6/15/16
Tribune Co New Cl A	701	\$ 26,615	6/15/16
Unifirst Corp Mass Com	260	\$ 29,506	6/15/16
Verisk Analytics Inc Com	585	\$ 45,925	6/15/16
Weyerhaeuser Co Com	500	\$ 14,370	6/15/16
Xylem Inc Com	1,040	\$ 47,477	6/15/16

See Footnote #2



City of Ormond Beach Firefighters' Pension Fund

Sector Attribution Summary

(Since Inception as of 6.30.2016)

Sector	Ormond Fire			Russell 2500 Value			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	-0.71	-0.71	100.00	0.94	0.94	-0.81	-0.83	-1.64
Energy	4.85	3.45	0.14	6.27	-0.48	-0.01	0.01	0.16	0.17
Health Care	5.31	2.33	0.08	4.36	-0.72	-0.03	-0.04	0.16	0.12
Materials	3.13	4.58	0.11	6.24	1.80	0.10	0.04	0.02	0.05
Telecommunication Services	0.00	0.00	0.00	1.04	4.63	0.04	-0.04	0.00	-0.04
[Cash]	7.85	0.00	0.00	0.00	0.00	0.00	-0.09	0.00	-0.09
Consumer Staples	2.72	3.38	0.05	2.86	5.71	0.15	0.01	-0.10	-0.09
Consumer Discretionary	10.05	-1.31	-0.13	8.57	0.37	0.05	0.00	-0.16	-0.16
Utilities	0.87	0.01	0.00	9.72	4.31	0.40	-0.32	0.02	-0.30
Industrials	12.52	-4.27	-0.56	11.95	-1.76	-0.24	-0.01	-0.32	-0.33
Information Technology	23.68	-1.59	-0.39	9.12	-0.93	-0.10	-0.40	-0.09	-0.49
Financials	29.45	-0.60	-0.01	39.87	1.38	0.57	0.02	-0.53	-0.51

Sector	Ormond Fire			Russell 2500			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	-0.71	-0.71	100.00	0.62	0.62	-0.39	-0.95	-1.33
Energy	4.85	3.45	0.14	3.69	-0.27	0.00	-0.01	0.15	0.14
Health Care	5.31	2.33	0.08	11.30	0.05	0.01	0.03	0.09	0.12
Materials	3.13	4.58	0.11	6.68	0.50	0.01	0.02	0.09	0.11
Telecommunication Services	0.00	0.00	0.00	0.87	4.78	0.04	-0.03	0.00	-0.03
[Cash]	7.85	0.00	0.00	0.00	0.00	0.00	-0.06	0.00	-0.06
Consumer Staples	2.72	3.38	0.05	3.25	4.53	0.15	-0.01	-0.07	-0.08
Utilities	0.87	0.01	0.00	5.36	4.37	0.23	-0.20	0.02	-0.18
Consumer Discretionary	10.05	-1.31	-0.13	13.13	0.83	0.10	0.00	-0.20	-0.21
Information Technology	23.68	-1.59	-0.39	14.69	-1.03	-0.16	-0.25	-0.07	-0.32
Financials	29.45	-0.60	-0.01	26.07	1.32	0.37	0.11	-0.52	-0.41
Industrials	12.52	-4.27	-0.56	14.95	-0.77	-0.12	0.03	-0.44	-0.41

See Footnote #3 and #4



Disclosures - Ormond Beach General Employees' Pension Fund

Footnote #1: The performance information depicted represents the City of Ormond Beach General Employees' Pension Fund account. The inception date of City of Ormond Beach General Employees' Pension Fund is 6/13/16. Returns are net of management fees and transaction costs and include the reinvestment of all income. Gross returns do not reflect the deduction of management fees. The performance of the Russell 2500 Value and Russell 2500 benchmarks includes the reinvestment of all income. The Russell 2500 Index is a market capitalization weighted index that consists of the smallest 2,500 companies in the Russell 3000 Index, which includes 3,000 of the largest U.S. stocks. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. Both the Russell 2500 and Russell 2500 Value indices are broadly based indices which reflect the overall market performance and Cambiar's returns may not be correlated to the indices. Cambiar's past results do not necessarily indicate Cambiar's future performance and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss. This report is for use in one-on-one client presentations only.

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Footnote #3: Source: Factset and Cambiar. As per your request, Cambiar is providing unofficial performance data as calculated by Factset. Sector and industry designations are also based on Factset's methodology. Past performance is no guarantee of future results. Sector and industry performance is presented gross of fees. The representative portfolio performance is also presented gross of fees. Net of fees returns will be reduced by investment management fees. Actual gross and net performance for the client account is available through the sponsor or financial advisor, and should be viewed alongside this presentation. Performance is compared to the Russell 2500 Value index.

The Russell 2500 Value index reflect overall market performance and comparisons may not reflect Cambiar's performance. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Performance for both the index and portfolio include the reinvestment of all income. The portfolio return and index return presented may not be correlated for a number of reasons including investment approach and number and types of holdings. The benchmark index used for comparison purposes is not available for direct investment and does not charge fees or have expenses. Cambiar's views on investments and sector, industry and country weighting are subject to change at any time. Please contact Cambiar for additional information regarding holdings or performance calculation methodology.

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Disclosures - Ormond Beach Police Officers' Pension Fund

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Disclosures - Ormond Beach Firefighters' Pension Fund

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