

# City of Ormond Beach

General Employees' Pension Plan

Police Officers' Pension Plan

Firefighters' Pension Plan

## Cambiar SMID Value

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3Q 2016 Update



City of Ormond Beach

General Employees' Pension Plan

# Ormond Beach General Employees' Pension Plan Profile

(as of 9.30.2016)

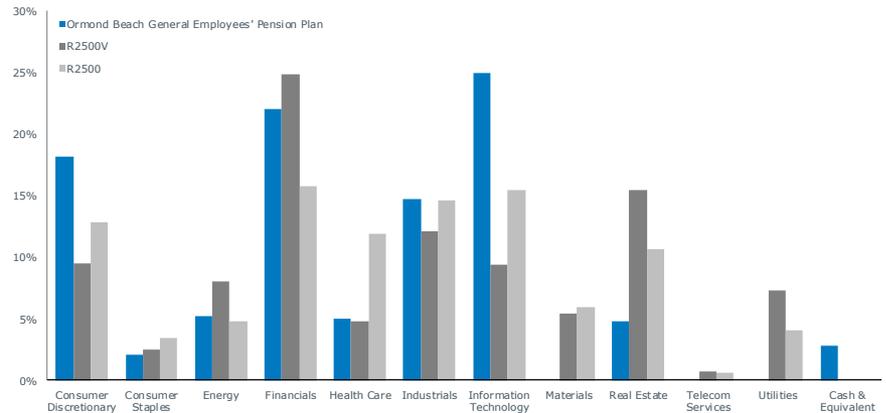
- Portfolio inception: June 13, 2016
- 35 - 45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: \$2-10 billion

	Ormond General	R2500V	R2500
P/E - 1 Year Forecast	14.5x	16.2x	17.5x
P/B	1.8x	1.5x	2.2x
Debt to Equity - Long Term	0.7	1.2	2.1
EPS Growth - Long Term	12.3%	8.6%	11.2%
Dividend Yield	1.6%	2.2%	1.6%
Weighted Average Market Cap	6.0 B	3.9 B	4.0 B
Median Market Cap	5.1 B	0.9 B	1.1 B
Active Share	97.1%		

## Top Ten Holdings

Microsemi	2.9%	Information Technology
News Corp	2.9%	Consumer Discretionary
Harley-Davidson	2.8%	Consumer Discretionary
Leidos	2.8%	Information Technology
Cimarex Energy	2.7%	Energy
Zions Bancorporation	2.7%	Financials
Reinsurance Group Of America	2.7%	Financials
Iac/InterActive Corp	2.7%	Information Technology
Harman Int'l	2.6%	Consumer Discretionary
LKQ Corp	2.6%	Consumer Discretionary
<b>% of Total</b>	<b>27.4%</b>	

## Sector Weightings



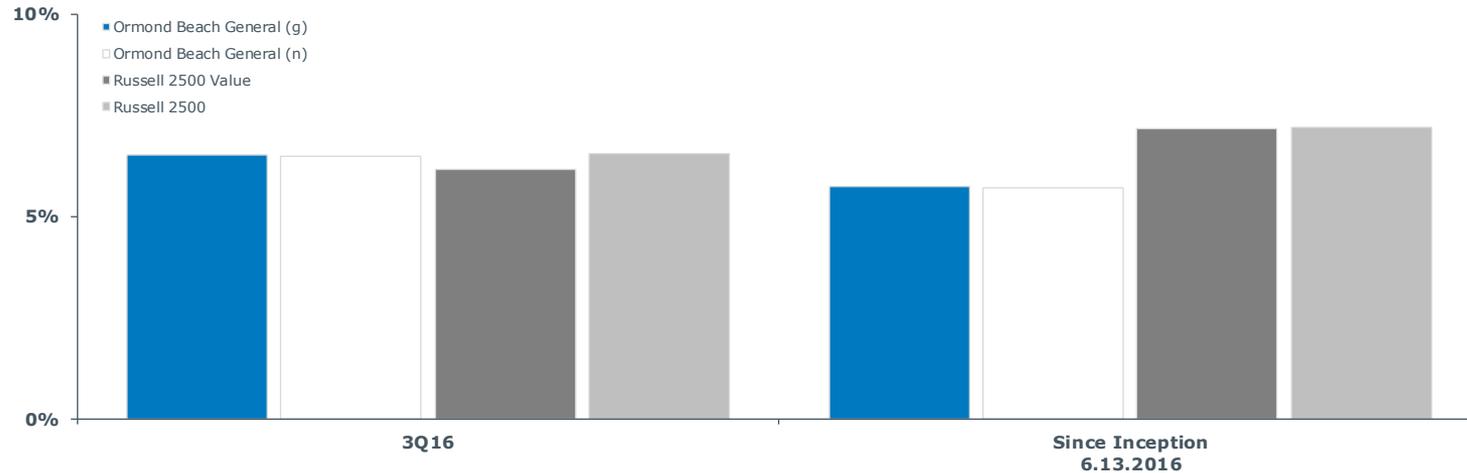
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# Ormond Beach General Employees' Pension Plan Performance

(as of 9.30.2016)

	3Q16	Since Inception
Ormond Beach General (g)	6.5%	5.8%
Ormond Beach General (n)	6.5%	5.7%
Russell 2500 Value	6.2%	7.2%
Russell 2500	6.6%	7.2%



Source: Cambiar Investors. Periods 1 year or greater have been annualized. The performance information represents that of the City of Ormond Beach General Employees' Pension Plan account. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Net returns have been reduced by transaction expenses and by actual investment advisory fees and other expenses that may be incurred in the management of the account. Gross returns have been reduced by transaction expenses. Index returns assume reinvestment of all income, and assume no management, custody, transaction or other expenses. 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. See Disclosure – SMID Value Benchmark for additional information.



# Ormond Beach General Employees' Pension Plan Holdings

(as of 9.30.2016)

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
<b>INDUSTRIALS</b>			<b>\$322,258</b>	<b>14.8%</b>
Wabtec Corp	690	\$81.65	\$56,339	2.6%
Manpowergroup	770	\$72.26	\$55,640	2.5%
Expeditors Intl Wash	1,060	\$51.52	\$54,611	2.5%
Air Lease Corp	1,875	\$28.58	\$53,588	2.5%
Dun & Bradstreet Corp	380	\$136.62	\$51,916	2.4%
Robert Half Intl Inc	1,325	\$37.86	\$50,165	2.3%
<b>CONSUMER DISCRETIONARY</b>			<b>\$398,122</b>	<b>18.2%</b>
News Corp - Class A	4,485	\$13.98	\$62,700	2.9%
Harley-Davidson Inc	1,170	\$52.59	\$61,530	2.8%
Harman International	685	\$84.45	\$57,848	2.6%
Lkq Corp	1,595	\$35.46	\$56,559	2.6%
Williams-Sonoma Inc	1,060	\$51.08	\$54,145	2.5%
Autonation Inc	1,110	\$48.71	\$54,068	2.5%
Norwegian Cruise Line	1,360	\$37.70	\$51,272	2.3%
<b>CONSUMER STAPLES</b>			<b>\$44,651</b>	<b>2.0%</b>
Whole Foods Market Inc	1,575	\$28.35	\$44,651	2.0%
<b>ENERGY</b>			<b>\$114,899</b>	<b>5.2%</b>
Cimarex Energy Co	445	\$134.37	\$59,795	2.7%
Rpc Inc	3,280	\$16.80	\$55,104	2.5%
<b>HEALTH CARE</b>			<b>\$110,374</b>	<b>5.1%</b>
Resmed Inc	860	\$64.79	\$55,719	2.6%
Premier Inc-Class A	1,690	\$32.34	\$54,655	2.5%

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
<b>FINANCIAL</b>			<b>\$481,052</b>	<b>21.9%</b>
Zions Bancorporation	1,910	\$31.02	\$59,248	2.7%
Reinsurance Group	545	\$107.94	\$58,827	2.7%
Pacwest Bancorp	1,260	\$42.91	\$54,067	2.5%
East West Bancorp Inc	1,450	\$36.71	\$53,230	2.4%
XI Group Ltd	1,570	\$33.63	\$52,799	2.4%
Bankunited Inc	1,710	\$30.20	\$51,642	2.4%
Umpqua Holdings Corp	3,395	\$15.05	\$51,095	2.3%
Endurance Specialty	780	\$65.45	\$51,051	2.3%
New York Comm. Bancorp	3,450	\$14.23	\$49,094	2.2%
<b>TECHNOLOGY</b>			<b>\$546,313</b>	<b>25.0%</b>
Microsemi Corp	1,510	\$41.98	\$63,390	2.9%
Leidos Holdings Inc	1,420	\$43.28	\$61,458	2.8%
Iac/Interactivecorp	930	\$62.47	\$58,097	2.7%
Booz Allen Hamilton	1,775	\$31.61	\$56,108	2.6%
Ptc Inc	1,250	\$44.31	\$55,388	2.5%
Maxim Integrated Products	1,375	\$39.93	\$54,904	2.5%
Amdocs Ltd	905	\$57.85	\$52,354	2.4%
Maximus Inc	920	\$56.56	\$52,035	2.4%
Synaptics Inc	820	\$58.58	\$48,036	2.2%
Verifone Systems Inc	2,830	\$15.74	\$44,544	2.0%
<b>REAL ESTATE</b>			<b>\$103,812</b>	<b>4.7%</b>
MGM Growth Properties	2,050	\$26.07	\$53,444	2.4%
Colony Starwood Homes	1,755	\$28.70	\$50,369	2.3%

<b>CASH AND EQUIVALENTS</b>	<b>\$62,394</b>	<b>2.9%</b>
<b>GRAND TOTAL</b>	<b>\$2,183,874</b>	<b>100%</b>

Holdings shown above are as of the date shown and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell such securities or related investments. One should not assume that investments were or will be profitable.



# City of Ormond Beach General Employees' Pension Plan Transaction Summary

(as of 9.30.2016)

## 3Q16 Purchases/Adds

Security	Quantity	Amount	Trade Date
Autonation Inc	640	\$ 30,652	8/29/16
Autonation Inc	470	\$ 22,540	8/30/16
Bankunited Inc	80	\$ 2,466	7/20/16
Leidos Holdings Inc	725	\$ 27,814	8/17/16
Leidos Holdings Inc	285	\$ 11,206	8/18/16
Leidos Holdings Inc	410	\$ 16,101	8/19/16
Norwegian Cruise Line Holdin	1,360	\$ 52,448	8/12/16
Premier Inc-Class A	800	\$ 26,390	7/19/16
Premier Inc-Class A	890	\$ 27,870	8/23/16
Rpc Inc	1,760	\$ 26,910	9/12/16
Rpc Inc	1,520	\$ 25,145	9/29/16
Williams-Sonoma Inc	1,060	\$ 53,412	9/27/16

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# City of Ormond Beach General Employees' Pension Plan Transaction Summary

(as of 9.30.2016)

## 3Q16 Sales/Trims

Security	Quantity	Amount	Trade Date
Dun & Bradstreet Corp	30	\$ 4,145	8/2/16
First Solar Inc	1,070	\$ 41,327	8/10/16
Pacwest Bancorp	70	\$ 2,985	8/30/16
Perkinelmer Inc	685	\$ 37,715	8/5/16
Perkinelmer Inc	275	\$ 15,497	8/5/16
Ptc Inc	110	\$ 4,776	9/9/16
Scotts Miracle-Gro Co-Cl A	770	\$ 63,454	8/9/16
Synopsys Inc Com	910	\$ 48,965	7/1/16

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# City of Ormond Beach

## Police Officers' Pension Plan

# Ormond Beach Police Officers' Pension Plan Profile

(as of 9.30.2016)

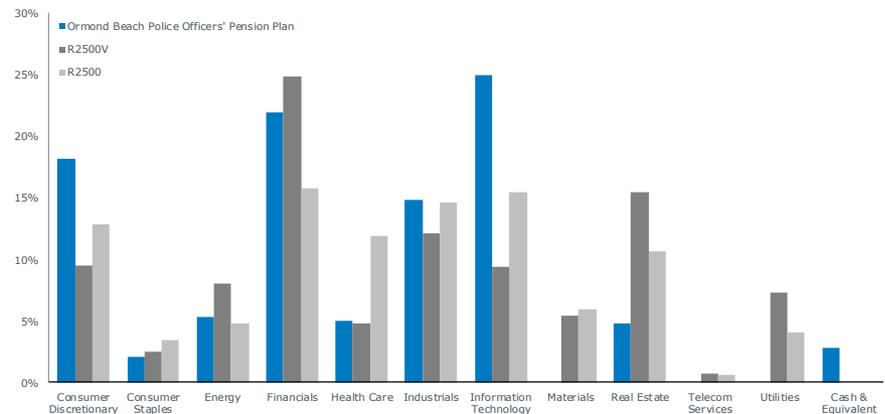
- Portfolio inception: June 13, 2016
- 35 - 45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: \$2-10 billion

	Ormond Police	R2500V	R2500
P/E - 1 Year Forecast	14.5x	16.2x	17.5x
P/B	1.8x	1.5x	2.2x
Debt to Equity - Long Term	0.7	1.2	2.1
EPS Growth - Long Term	12.3%	8.6%	11.2%
Dividend Yield	1.6%	2.2%	1.6%
Weighted Average Market Cap	6.0 B	3.9 B	4.0 B
Median Market Cap	5.1 B	0.9 B	1.1 B
Active Share	97.1%		

## Top Ten Holdings

Microsemi	2.9%	Information Technology
News Corp	2.9%	Consumer Discretionary
Leidos	2.8%	Information Technology
Harley-Davidson	2.8%	Consumer Discretionary
Cimarex Energy	2.8%	Energy
Zions Bancorporation	2.7%	Financials
Reinsurance Group Of America	2.7%	Financials
Iac/InterActive Corp	2.7%	Information Technology
Harman Int'l	2.6%	Consumer Discretionary
LKQ Corp	2.6%	Consumer Discretionary
<b>% of Total</b>	<b>27.5%</b>	

## Sector Weightings



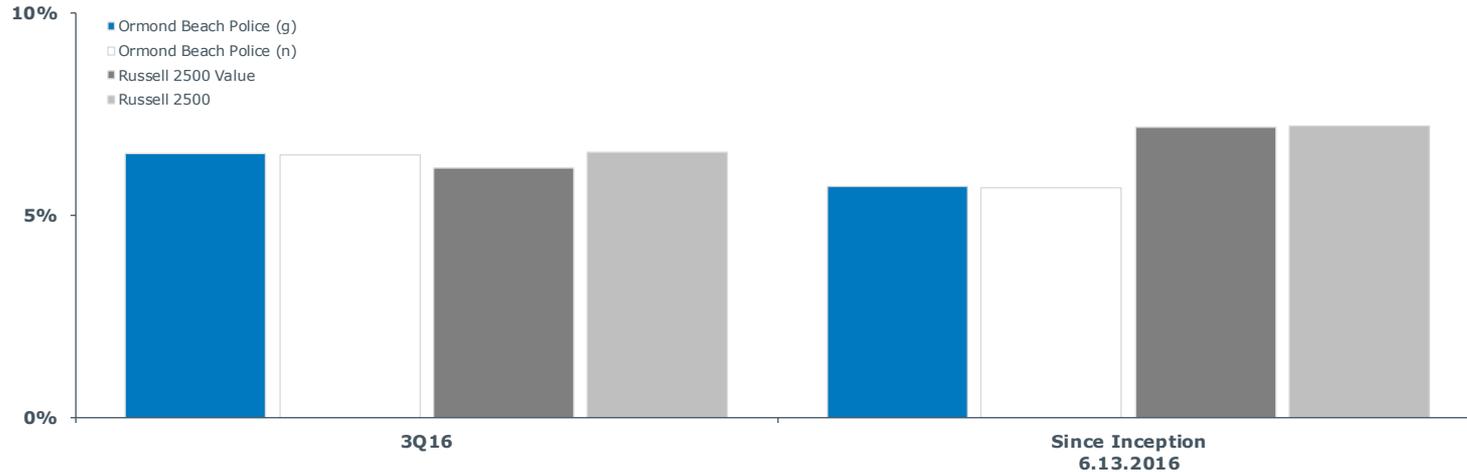
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# Ormond Beach Police Officers' Pension Plan Performance

(as of 9.30.2016)

	<b>3Q16</b>	<b>Since Inception</b>
Ormond Beach Police (g)	6.5%	5.7%
Ormond Beach Police (n)	6.5%	5.7%
Russell 2500 Value	6.2%	7.2%
Russell 2500	6.6%	7.2%



Source: Cambiar Investors. Periods 1 year or greater have been annualized. The performance information represents that of the City of Ormond Beach Police Officers' Pension Plan account. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Net returns have been reduced by transaction expenses and by actual investment advisory fees and other expenses that may be incurred in the management of the account. Gross returns have been reduced by transaction expenses. Index returns assume reinvestment of all income, and assume no management, custody, transaction or other expenses. 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. See Disclosure – SMID Value Benchmark for additional information.



# Ormond Beach Police Officers' Pension Plan Holdings

(as of 9.30.2016)

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
<b>INDUSTRIALS</b>			<b>\$203,713</b>	<b>14.9%</b>
Wabtec Corp	435	\$81.65	\$35,518	2.6%
Manpowergroup	490	\$72.26	\$35,407	2.6%
Expeditors Intl Wash	670	\$51.52	\$34,518	2.5%
Air Lease Corp	1,185	\$28.58	\$33,867	2.5%
Dun & Bradstreet Corp	240	\$136.62	\$32,789	2.4%
Robert Half Intl Inc	835	\$37.86	\$31,613	2.3%
<b>CONSUMER DISCRETIONARY</b>			<b>\$251,104</b>	<b>18.3%</b>
News Corp - Class A	2,825	\$13.98	\$39,494	2.9%
Harley-Davidson Inc	740	\$52.59	\$38,917	2.8%
Harman International	430	\$84.45	\$36,314	2.6%
Lkq Corp	1,005	\$35.46	\$35,637	2.6%
Williams-Sonoma Inc	670	\$51.08	\$34,224	2.5%
Autonation Inc	700	\$48.71	\$34,097	2.5%
Norwegian Cruise Line	860	\$37.70	\$32,422	2.4%
<b>CONSUMER STAPLES</b>			<b>\$28,208</b>	<b>2.0%</b>
Whole Foods Market	995	\$28.35	\$28,208	2.0%
<b>ENERGY</b>			<b>\$73,071</b>	<b>5.3%</b>
Cimarex Energy Co	285	\$134.37	\$38,295	2.8%
RPC Inc	2,070	\$16.80	\$34,776	2.5%
<b>HEALTH CARE</b>			<b>\$69,590</b>	<b>5.0%</b>
Resmed Inc	540	\$64.79	\$34,987	2.5%
Premier Inc-Class A	1,070	\$32.34	\$34,604	2.5%

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
<b>FINANCIAL</b>			<b>\$302,910</b>	<b>21.9%</b>
Zions Bancorporation	1,205	\$31.02	\$37,379	2.7%
Reinsurance Group	345	\$107.94	\$37,239	2.7%
Pacwest Bancorp	790	\$42.91	\$33,899	2.5%
East West Bancorp Inc	910	\$36.71	\$33,406	2.4%
XI Group Ltd	990	\$33.63	\$33,294	2.4%
Bankunited Inc	1,075	\$30.20	\$32,465	2.4%
Umpqua Holdings Corp	2,140	\$15.05	\$32,207	2.3%
Endurance Specialty	490	\$65.45	\$32,071	2.3%
New York Comm. Bancorp	2,175	\$14.23	\$30,950	2.2%
<b>TECHNOLOGY</b>			<b>\$344,584</b>	<b>25.0%</b>
Microsemi Corp	950	\$41.98	\$39,881	2.9%
Leidos Holdings Inc	900	\$43.28	\$38,952	2.8%
Iac/Interactivecorp	585	\$62.47	\$36,545	2.7%
Booz Allen Hamilton	1,120	\$31.61	\$35,403	2.6%
Ptc Inc	790	\$44.31	\$35,005	2.5%
Maxim Integrated Products	865	\$39.93	\$34,539	2.5%
Amdocs Ltd	570	\$57.85	\$32,975	2.4%
Maximus Inc	580	\$56.56	\$32,805	2.4%
Synaptics Inc	520	\$58.58	\$30,462	2.2%
Verifone Systems Inc	1,780	\$15.74	\$28,017	2.0%
<b>REAL ESTATE</b>			<b>\$65,344</b>	<b>4.7%</b>
MGM Growth Properties	1,290	\$26.07	\$33,630	2.4%
Colony Starwood Homes	1,105	\$28.70	\$31,714	2.3%
<b>CASH AND EQUIVALENTS</b>			<b>\$39,312</b>	<b>2.9%</b>
<b>GRAND TOTAL</b>			<b>\$1,377,835</b>	<b>100%</b>

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# City of Ormond Beach Police Officers' Pension Plan Transaction Summary

(as of 9.30.2016)

## 3Q16 Purchases/Adds

Security	Quantity	Amount	Trade Date
Autonation Inc	405	\$ 19,397	8/29/16
Autonation Inc	295	\$ 14,148	8/30/16
Bankunited Inc	50	\$ 1,541	7/20/16
Leidos Holdings Inc	460	\$ 17,648	8/17/16
Leidos Holdings Inc	180	\$ 7,077	8/18/16
Leidos Holdings Inc	260	\$ 10,210	8/19/16
Norwegian Cruise Line Holdin	860	\$ 33,166	8/12/16
Premier Inc-Class A	510	\$ 16,823	7/19/16
Premier Inc-Class A	560	\$ 17,536	8/23/16
Rpc Inc	1,110	\$ 16,971	9/12/16
Rpc Inc	960	\$ 15,881	9/29/16
Williams-Sonoma Inc	670	\$ 33,761	9/27/16

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# City of Ormond Beach Police Officers' Pension Plan Transaction Summary

(as of 9.30.2016)

## 3Q16 Sales/Trims

Security	Quantity	Amount	Trade Date
Dun & Bradstreet Corp	20	\$ 2,763	8/2/16
First Solar Inc	675	\$ 26,071	8/10/16
Pacwest Bancorp	50	\$ 2,132	8/30/16
Perkinelmer Inc	170	\$ 9,580	8/5/16
Perkinelmer Inc	435	\$ 23,950	8/5/16
Ptc Inc	65	\$ 2,822	9/9/16
Scotts Miracle-Gro Co-Cl A	485	\$ 39,968	8/9/16
Synopsys Inc Com	570	\$ 30,670	7/1/16

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# City of Ormond Beach

## Firefighters' Pension Plan

# Ormond Beach Firefighters' Pension Plan Profile

(as of 9.30.2016)

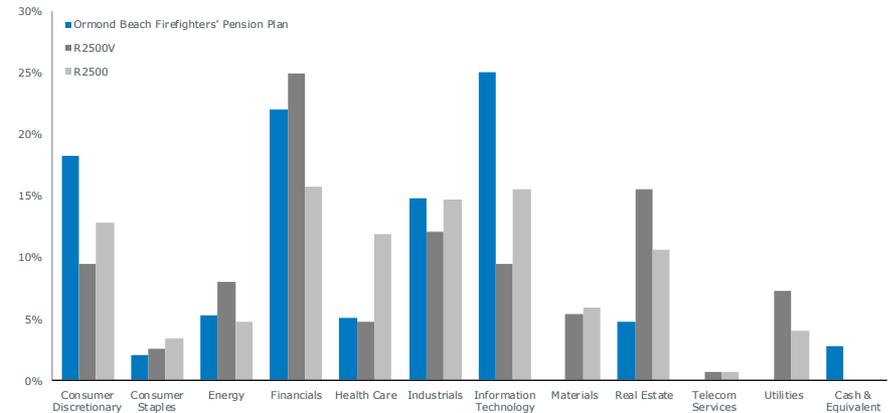
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- 35 - 45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: \$2-10 billion

	Ormond Firefighters	R2500V	R2500
P/E - 1 Year Forecast	14.5x	16.2x	17.5x
P/B	1.8x	1.5x	2.2x
Debt to Equity - Long Term	0.7	1.2	2.1
EPS Growth - Long Term	12.3%	8.6%	11.2%
Dividend Yield	1.6%	2.2%	1.6%
Weighted Average Market Cap	6.0 B	3.9 B	4.0 B
Median Market Cap	5.1 B	0.9 B	1.1 B
Active Share	97.1%		

## Top Ten Holdings

Microsemi	2.9%	Information Technology
News Corp	2.9%	Consumer Discretionary
Leidos	2.8%	Information Technology
Harley-Davidson	2.8%	Consumer Discretionary
Cimarex Energy	2.8%	Energy
Reinsurance Group Of America	2.7%	Financials
Zions Bancorporation	2.7%	Financials
Iac/InterActive Corp	2.7%	Information Technology
Harman Int'l	2.6%	Consumer Discretionary
LKQ Corp	2.6%	Consumer Discretionary
<b>% of Total</b>	<b>27.5%</b>	

## Sector Weightings

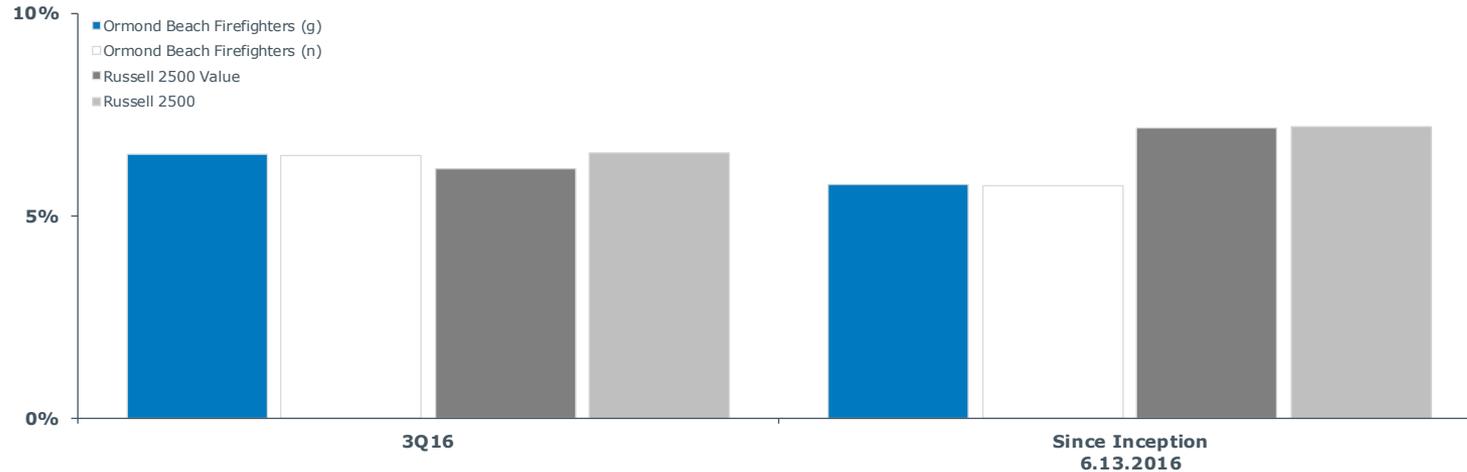


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# Ormond Beach Firefighters' Pension Plan Performance

(as of 9.30.2016)

	3Q16	Since Inception
Ormond Beach Firefighters (g)	6.5%	5.8%
Ormond Beach Firefighters (n)	6.5%	5.7%
Russell 2500 Value	6.2%	7.2%
Russell 2500	6.6%	7.2%



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# Ormond Beach Firefighters' Pension Plan Holdings

(as of 9.30.2016)

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
<b>INDUSTRIALS</b>			<b>\$191,289</b>	<b>14.9%</b>
Wabtec Corp	410	\$81.65	\$33,477	2.6%
Manpowergroup	460	\$72.26	\$33,240	2.6%
Expeditors Intl Wash	625	\$51.52	\$32,200	2.5%
Air Lease Corp	1,110	\$28.58	\$31,724	2.5%
Dun & Bradstreet Corp	225	\$136.62	\$30,740	2.4%
Robert Half Intl Inc	790	\$37.86	\$29,909	2.3%
<b>CONSUMER DISCRETIONARY</b>			<b>\$235,912</b>	<b>18.3%</b>
News Corp - Class A	2,650	\$13.98	\$37,047	2.9%
Harley-Davidson Inc	690	\$52.59	\$36,287	2.8%
Harman International	405	\$84.45	\$34,202	2.6%
Lkq Corp	945	\$35.46	\$33,510	2.6%
Williams-Sonoma Inc	630	\$51.08	\$32,180	2.5%
Autonation Inc	660	\$48.71	\$32,149	2.5%
Norwegian Cruise Line	810	\$37.70	\$30,537	2.4%
<b>CONSUMER STAPLES</b>			<b>\$26,366</b>	<b>2.0%</b>
Whole Foods Market Inc	930	\$28.35	\$26,366	2.0%
<b>ENERGY</b>			<b>\$68,200</b>	<b>5.3%</b>
Cimarex Energy Co	265	\$134.37	\$35,608	2.8%
Rpc Inc	1,940	\$16.80	\$32,592	2.5%
<b>HEALTH CARE</b>			<b>\$65,383</b>	<b>5.1%</b>
Resmed Inc	510	\$64.79	\$33,043	2.6%
Premier Inc-Class A	1,000	\$32.34	\$32,340	2.5%

SECURITY	QUANTITY	PRICE	MARKET VALUE	PCT.
<b>FINANCIAL</b>			<b>\$284,653</b>	<b>21.9%</b>
Reinsurance Group	325	\$107.94	\$35,081	2.7%
Zions Bancorporation	1,130	\$31.02	\$35,053	2.7%
Pacwest Bancorp	745	\$42.91	\$31,968	2.5%
East West Bancorp Inc	855	\$36.71	\$31,387	2.4%
Xl Group Ltd	930	\$33.63	\$31,276	2.4%
Bankunited Inc	1,010	\$30.20	\$30,502	2.4%
Umpqua Holdings Corp	2,010	\$15.05	\$30,251	2.3%
Endurance Specialty	460	\$65.45	\$30,107	2.3%
New York Comm. Bancorp	2,040	\$14.23	\$29,029	2.2%
<b>TECHNOLOGY</b>			<b>\$322,871</b>	<b>25.0%</b>
Microsemi Corp	890	\$41.98	\$37,362	2.9%
Leidos Holdings Inc	840	\$43.28	\$36,355	2.8%
Iac/Interactivecorp	550	\$62.47	\$34,359	2.7%
Booz Allen Hamilton	1,050	\$31.61	\$33,191	2.6%
Ptc Inc	740	\$44.31	\$32,789	2.5%
Maxim Integrated Products	810	\$39.93	\$32,343	2.5%
Amdocs Ltd	535	\$57.85	\$30,950	2.4%
Maximus Inc	545	\$56.56	\$30,825	2.4%
Synaptics Inc	485	\$58.58	\$28,411	2.2%
Verifone Systems Inc	1,670	\$15.74	\$26,286	2.0%
<b>REAL ESTATE</b>			<b>\$61,249</b>	<b>4.7%</b>
MGM Growth Properties	1,210	\$26.07	\$31,545	2.4%
Colony Starwood Homes	1,035	\$28.70	\$29,705	2.3%
<b>CASH AND EQUIVALENTS</b>			<b>\$36,131</b>	<b>2.8%</b>
<b>GRAND TOTAL</b>			<b>\$1,292,053</b>	<b>100%</b>

Holdings shown above are as of the date shown and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell such securities or related investments. The reader should not assume that investments were or will be profitable.



# City of Ormond Beach Firefighters' Pension Plan Transaction Summary

(as of 9.30.2016)

## 3Q16 Purchases/Adds

Security	Quantity	Amount	Trade Date
Autonation Inc	380	\$ 18,200	8/29/16
Autonation Inc	280	\$ 13,428	8/30/16
Bankunited Inc	50	\$ 1,541	7/20/16
Leidos Holdings Inc	430	\$ 16,497	8/17/16
Leidos Holdings Inc	165	\$ 6,488	8/18/16
Leidos Holdings Inc	245	\$ 9,621	8/19/16
Norwegian Cruise Line Holdin	810	\$ 31,237	8/12/16
Premier Inc-Class A	480	\$ 15,834	7/19/16
Premier Inc-Class A	520	\$ 16,284	8/23/16
Rpc Inc	1,040	\$ 15,901	9/12/16
Rpc Inc	900	\$ 14,889	9/29/16
Williams-Sonoma Inc	630	\$ 31,745	9/27/16

Transactions shown above are as of the quarter-end date shown. References to specific securities identified above are not recommendations to buy or sell such securities, and one should not assume that the investments were or will be profitable.



# City of Ormond Beach Firefighters' Pension Plan Transaction Summary

(as of 9.30.2016)

## 3Q16 Sales/Trims

Security	Quantity	Amount	Trade Date
Dun & Bradstreet Corp	20	\$ 2,763	8/2/16
First Solar Inc	630	\$ 24,333	8/10/16
Pacwest Bancorp	40	\$ 1,706	8/30/16
Perkinelmer Inc	160	\$ 9,017	8/5/16
Perkinelmer Inc	410	\$ 22,574	8/5/16
Ptc Inc	60	\$ 2,605	9/9/16
Scotts Miracle-Gro Co-Cl A	455	\$ 37,496	8/9/16
Synopsys Inc Com	540	\$ 29,056	7/1/16

Transactions shown above are as of the quarter-end date shown. References to specific securities identified above are not recommendations to buy or sell such securities, and one should not assume that the investments were or will be profitable.



## Biographies – Investment Team

### **Brian M. Barish, CFA, President, CIO\***

Brian Barish is the President and CIO at Cambiar Investors and is responsible for the oversight of all investment functions at the firm. Mr. Barish has over 27 years of investment experience.

Prior to joining Cambiar in 1997, Mr. Barish served as Director of Emerging Markets Research for Lazard Freres & Co., a New York based investment bank. Mr. Barish also worked as a securities analyst with Bear, Stearns & Co. and Arnhold & S. Bleichroeder, a New York based research firm. Mr. Barish received a BA in Economics and Philosophy from the University of California, Berkeley, and holds the Chartered Financial Analyst designation.

### **Ania A. Aldrich, CFA, Investment Principal\***

Ania Aldrich is an Investment Principal at Cambiar Investors and has over 27 years of investment experience. In addition to her research responsibilities, Ania also serves as co-Portfolio Manager of the Cambiar Global Equity strategy. Prior to joining Cambiar in 1999, Ms. Aldrich was a global equity analyst at Bankers Trust, where she covered the financial services and transportation sectors. Ania began her investment career as a senior investor relations professional at BET PLC, a New York based communications firm. Ms. Aldrich received an MBA in Finance from Fordham University, a BA in Computer Science from Hunter College and holds the Chartered Financial Analyst designation.

### **Andrew P. Baumbusch, Investment Principal\***

Andy Baumbusch is an Investment Principal at Cambiar Investors, and has over 18 years of investment experience. In addition to his research responsibilities, Mr. Baumbusch also serves as co-Portfolio Manager of the Cambiar Small Cap Value and Small-Mid Value strategies. Prior to joining Cambiar in 2004, Andy served in an investment analyst capacity at Franklin Templeton, Atrium Capital and Alex Brown & Sons. Mr. Baumbusch received an MBA from the Stanford Graduate School of Business and a BA in Economics from Princeton University.

### **Timothy A. Beranek, Investment Principal\***

Tim Beranek is an Investment Principal at Cambiar Investors, and has over 24 years of investment experience. Prior to joining Cambiar in 1999, Tim worked at Resources Trust, where he oversaw financial controls for the company's mutual fund trading relationships. Mr. Beranek began his investment career at Merrill Lynch. Mr. Beranek received a Masters in Finance from the University of Colorado and a BS in Economics from the University of South Dakota.

### **Colin M. Dunn, CFA, Investment Principal\***

Colin Dunn is an Investment Principal at Cambiar Investors, and has 16 years of industry experience. In addition to his research responsibilities, Colin also serves as co-Portfolio Manager of the Cambiar Small-Mid Value strategy. Prior to joining Cambiar in 2011, he worked at Keefe, Bruyette & Woods, Inc., in the Investment Banking and Equity Research Departments. Mr. Dunn began his career in 2000 as an Analyst in the Investment Banking Division at UBS. Mr. Dunn received a BS in Finance and International Business from Georgetown University and holds the Chartered Financial Analyst designation.

### **Jennifer M. Dunne, CFA, Investment Principal\***

Jennifer Dunne is an Investment Principal at Cambiar Investors, and has over 22 years of investment experience. In addition to her research responsibilities, Ms. Dunne serves as Portfolio Manager of the Cambiar International Equity strategy. Prior to joining Cambiar in 2005, Jennifer was a senior equity analyst at Founders Asset Management LLC. Ms. Dunne received a graduate diploma from the London School of Economics, a Masters in Economics from the University of British Columbia, a BA from the University of Colorado and holds the Chartered Financial Analyst designation.

### **Todd L. Edwards, PhD, Investment Principal\***

Todd Edwards is an Investment Principal at Cambiar Investors, and has over 21 years of investment experience. In addition to his company research responsibilities, Mr. Edwards also oversees Cambiar's macroeconomic and policy research efforts. Todd also serves as co-Portfolio Manager for the Cambiar Global Equity and International Small Cap strategies. Prior to joining Cambiar in 2007, Todd was a Director in the Global Emerging Markets Group at Citigroup. Todd also served as Director of Research and Equity Strategist at BBVA Securities. Mr. Edwards began his investment career as a research analyst at Salomon Brothers. An accomplished author, he has written books on Brazil and Argentina. Mr. Edwards received a PhD and MA from Tulane University and a BA from Colorado College.

### **Katherine L. Minyard, CFA, Investment Principal**

Kate Minyard is an Investment Principal at Cambiar Investors, and has over 17 years of investment experience. Prior to joining Cambiar in 2014, Kate worked as an Executive Director in the Equity Research Team of J.P. Morgan. Ms. Minyard received an MBA from INSEAD in France, has a BS in Applied Mathematics from Texas A&M University, and holds the Chartered Financial Analyst designation.

### **Alvaro Shiraishi, Investment Principal\***

Alvaro Shiraishi is an Investment Principal at Cambiar Investors, and has over 23 years of investment experience. In addition to his research responsibilities, Mr. Shiraishi also serves as co-Portfolio Manager of the Cambiar Global Equity and International Small Cap strategies. Prior to joining Cambiar in 2007, Alvaro worked at Aon Corporation, where he conducted risk management research for the industrials and construction industries. Mr. Shiraishi began his investment career as an equity analyst for UBS. Mr. Shiraishi received a BA in Economics from Universidad Panamericana in Mexico City.

### **Jeffrey H. Susman, Investment Principal\***

Jeff Susman is an Investment Principal at Cambiar Investors, and has over 16 years of investment experience. In addition to his research responsibilities, Mr. Susman also serves as co-Portfolio Manager on the Cambiar Small Cap Value strategy. Prior to joining Cambiar in 2005, Mr. Susman worked at UBS Investment Bank, where he was an associate analyst on the Global Communications Equipment Equity Research Team. Jeff began his investment career as a Research Associate at Wellington Management. Mr. Susman received an MBA in Finance and Corporate Strategy from the University of Michigan, and a BA in Economics and International Relations from Tufts University.

### **Charmaine Chan, PhD, Senior Analyst**

Charmaine Chan is a Senior Analyst at Cambiar Investors, and has over 6 years of investment experience. Prior to joining Cambiar in 2016, Ms. Chan worked at Arrowpoint Partners, where she was an investment analyst. Charmaine began her investment career as a Senior Equity Research Associate at RBC Capital Markets. Ms. Chan received a PhD in Molecular Biophysics and Biochemistry from Yale University and a BA in Biochemistry and Molecular Biology from College of Wooster.

\*Equity Owner

## Biographies – Sales & Client Servicing

### **Nancy H. Wigton, Executive Director, Sales & Marketing\***

Nancy Wigton is the Executive Director of Sales and Marketing at Cambiar Investors, and has over 31 years of industry experience. Ms. Wigton oversees all facets of client relations and new business development at Cambiar. Prior to joining Cambiar in 1994, Nancy was a Vice President at Dremar Value Management, where she was responsible for portfolio management, marketing and client services. Ms. Wigton received a BA in Finance from James Madison University.

### **Christopher T. Berry, Senior Vice President, Sales and Client Services\***

Chris Berry is a Senior Vice President of Sales and Client Services at Cambiar Investors, and has over 20 years of industry experience. Mr. Berry is responsible for new business development and client relations in the Mid-Atlantic region. Prior to joining Cambiar in 2003, Chris was an internal salesperson and product specialist for Oppenheimer Funds. Before that, Chris was an Institutional Equity Sales Trader for Tucker Anthony. Mr. Berry began his career as an Economist for the U.S. Department of Commerce, Bureau of Economic Analysis. Mr. Berry received a BA in Economics from Hobart College.

### **Molly D. Cisneros, Senior Vice President, Sales and Client Services\***

Molly Cisneros is a Senior Vice President of Sales and Client Services at Cambiar Investors, and has over 25 years of industry experience. Ms. Cisneros is responsible for new business development and client relations in the mid-west region. Prior to joining Cambiar in 2004, Molly was Director of Corporate and Community Relations at INVESCO. Before that role, Molly served as the Director of Investor Relations for the INVESCO Global Health Sciences Fund. Ms. Cisneros received an MBA in Finance and Accounting from Regis University and a BA in Business Administration, Finance and International Business from the University of Colorado, Denver.

### **Chris Curwen, Senior Vice President, Sales and Client Services\***

Chris Curwen is a Senior Vice President of Sales and Client Services at Cambiar Investors, and has over 30 years of industry experience. Mr. Curwen is responsible for new business development and client relations in the Northeast. Prior to joining Cambiar in 2006, Chris was a Senior Vice President in Institutional Equity Sales at Lehman Brothers. Additionally, Mr. Curwen was a Managing Director in International Equity Sales at Bear Stearns. Mr. Curwen began his career in marketing with the Economist Newspaper in London. Mr. Curwen received an MBA from New York University, and a BA in Economics from Reading University in the UK.

### **Karl R.S. Engelmann, Senior Vice President, Sales and Client Services\***

Karl Engelmann is a Senior Vice President of Sales and Client Services at Cambiar Investors, and has over 24 years of industry experience. Mr. Engelmann is responsible for new business development and client relations in the southern region. Prior to joining Cambiar in 2002, Karl was with INVESCO as a Vice President of Alliance Sales for the Southern Region. Before that, Karl served as an Institutional Key Account Manager at AIM. Mr. Engelmann began his career at Capstone Capital Management Company. Mr. Engelmann received a BA in Journalism from Southwest Texas State University.

### **Kevin Fitzpatrick, CFA, Director, Institutional Sales\***

Kevin Fitzpatrick is a Director of Institutional Sales and Client Services at Cambiar Investors, and has over 20 years of industry experience. Mr. Fitzpatrick is responsible for new business development and client relations within the institutional consultant community. Prior to joining Cambiar in 2006, Kevin was a First Vice President within Smith Barney's Consulting Group, where he was a Manager on the Global Equity Research Team. Mr. Fitzpatrick received an MBA from Villanova University, a BS in Finance from Pennsylvania State University and holds the Chartered Financial Analyst designation.

### **Katie Frisch, Senior Vice President, Sales and Client Services\***

Katie Frisch is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 12 years of industry experience. Ms. Frisch is responsible for new business development and client relations in the mountain region. Prior to joining Cambiar in 2004, Katie was a marketing analyst for Mesirow Financial, a Chicago based financial firm. Before that, she served as a Product Manager at Quark Software. Ms. Frisch received a BA in International Relations from Emory University.

### **Leonard J. Keating III, Senior Vice President, Sales and Client Services\***

Len Keating is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 18 years of industry experience. Mr. Keating is responsible for new business development and client relations in the western region. Prior to joining Cambiar in 2006, Len was a Vice President with the Capital Markets Group at Northern Trust Investments. Mr. Keating also served as a Vice President and Regional Manager with Rorer Asset Management. Mr. Keating began his career at Nuveen Investments. Mr. Keating received an MSC in Economic History from the London School of Economics and a BA in History and Economics from Boston University.

### **James W. Stamper, Director, Institutional Sales**

Jim Stamper is a Director of Institutional Sales and Client Services at Cambiar Investors, and has over 20 years of industry experience. Mr. Stamper is responsible for new business development and client relations within the institutional consultant community. Prior to joining Cambiar in 2016, Jim spent over 9 years at Keeley Asset Management where he was a Senior Vice President and Director of Client Service. Before that, Jim spent over 10 years on the investment consulting side of the business at Hewitt Associates. Mr. Stamper received a BA in International Relations from Michigan State University.

\*Equity Owner

# Disclosure

**SMID Value Benchmark:** 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.

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