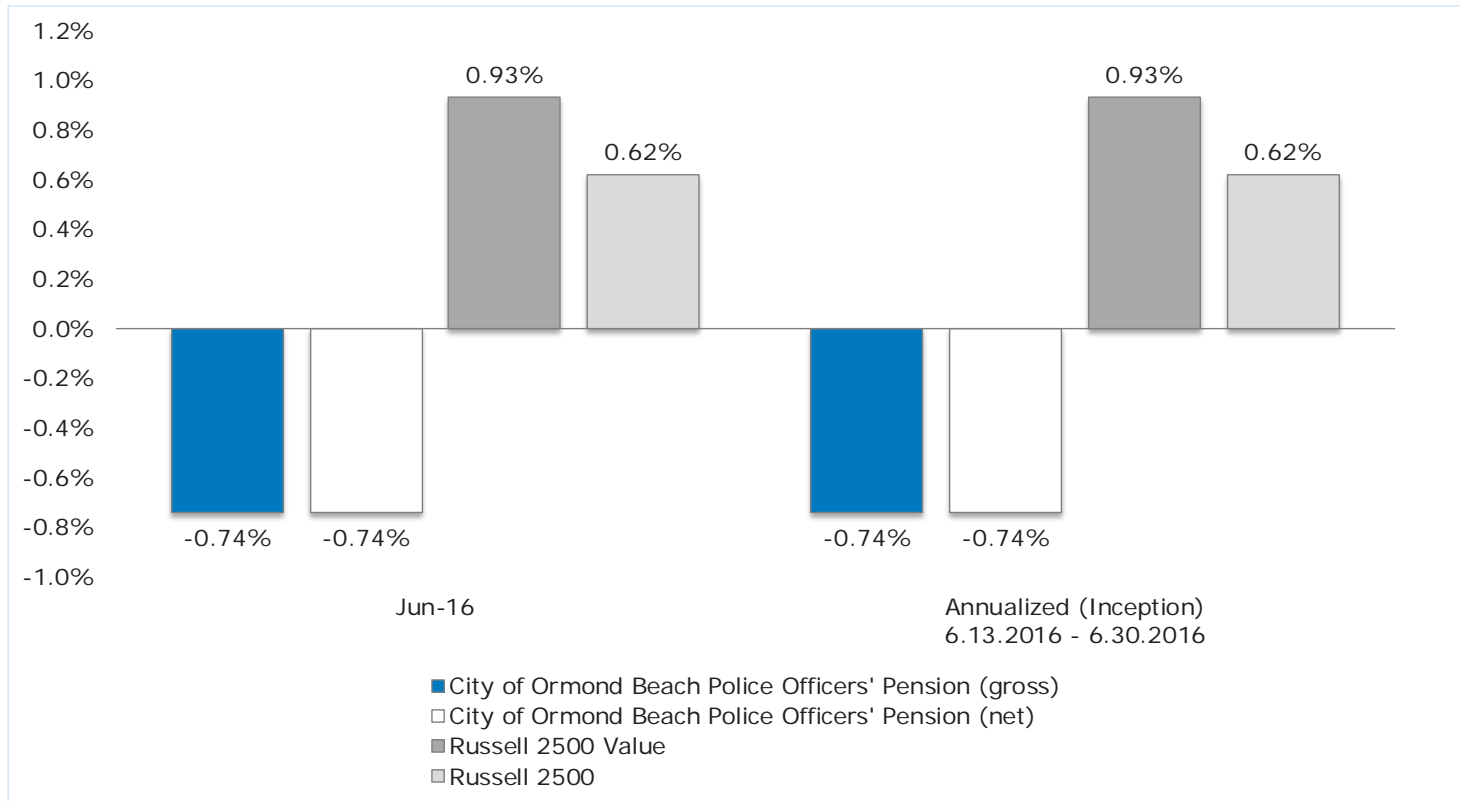


Presentation of
Cambiar International Equity ADR
City of Ormond Beach Police Officers'
Pension Fund

2Q, 2016 Update

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 Com	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	12,778	\$102.94	\$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 New	345	\$96.99	\$33,462	2.6%
Umpqua Hldgs Corp Com	2,140	\$15.47	\$33,106	2.6%
XI 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
XI 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
Casesys 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 III 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



Cambiar Investors

Disclosures

Footnote #1: The performance information depicted represents the City of Ormond Beach Police Officers' Pension Fund account. The inception date of City of Ormond Beach Police Officers' 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.

Footnote #2: The above listed characteristics, securities and sectors are presented for the City of Ormond Beach Police Officers' Pension Fund account as of June 30, 2016. Portfolio holdings, characteristics and sector weightings may change over time and may differ between clients based upon their investment objectives, financial situations and risk tolerances. Cambiar makes no warranty, either express or implied that the weightings shown will be used to manage your account. Past performance is no guarantee of future results. The securities presented do not represent all securities recommended for advisory clients. The information provided on this page should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money.

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.

Footnote #4: 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 index.

The Russell 2500 index reflect overall market performance and comparisons may not reflect Cambiar's performance. 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.