



City of Ormond Beach

General Employees' Pension Plan

Ormond Beach General Employees' Pension Plan Profile

(as of 6.30.2018)

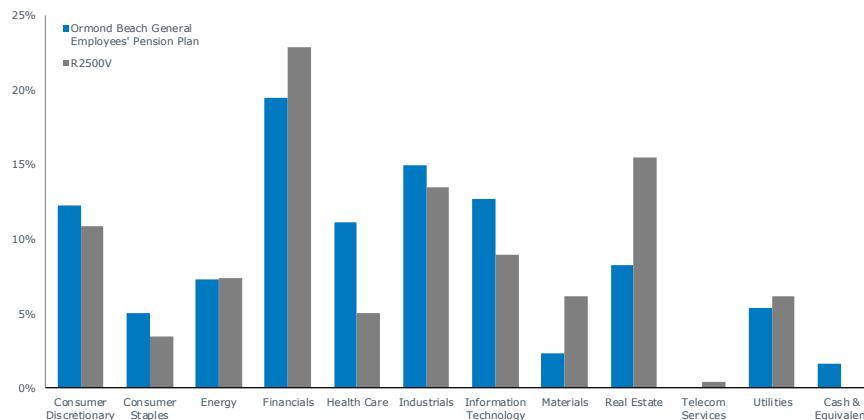
- Portfolio inception: June 13, 2016
- 35 - 45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: \$2-10 billion

	Ormond General	R2500V
P/E - 1 Year Forecast	14.7x	15.2x
P/B	2.1x	1.6x
Debt to Equity - Long Term	0.9	0.9
EPS Growth - Long Term	13.6%	11.1%
Dividend Yield	1.6%	2.1%
Weighted Average Market Cap	7.6 B	4.7 B
Median Market Cap	7.0 B	1.2 B

Top Ten Holdings

Cotiviti	3.3%	Health Care
Cimarex Energy	3.0%	Energy
MGM Growth Properties	2.9%	Real Estate
Advance Auto Parts	2.8%	Consumer Discretionary
Qiagen N.V.	2.8%	Health Care
Atmos Energy	2.8%	Utilities
National Retail Properties	2.7%	Real Estate
Sabre	2.7%	Information Technology
Booz Allen Hamilton	2.7%	Information Technology
East West Bancorp	2.7%	Financials

Sector Weightings



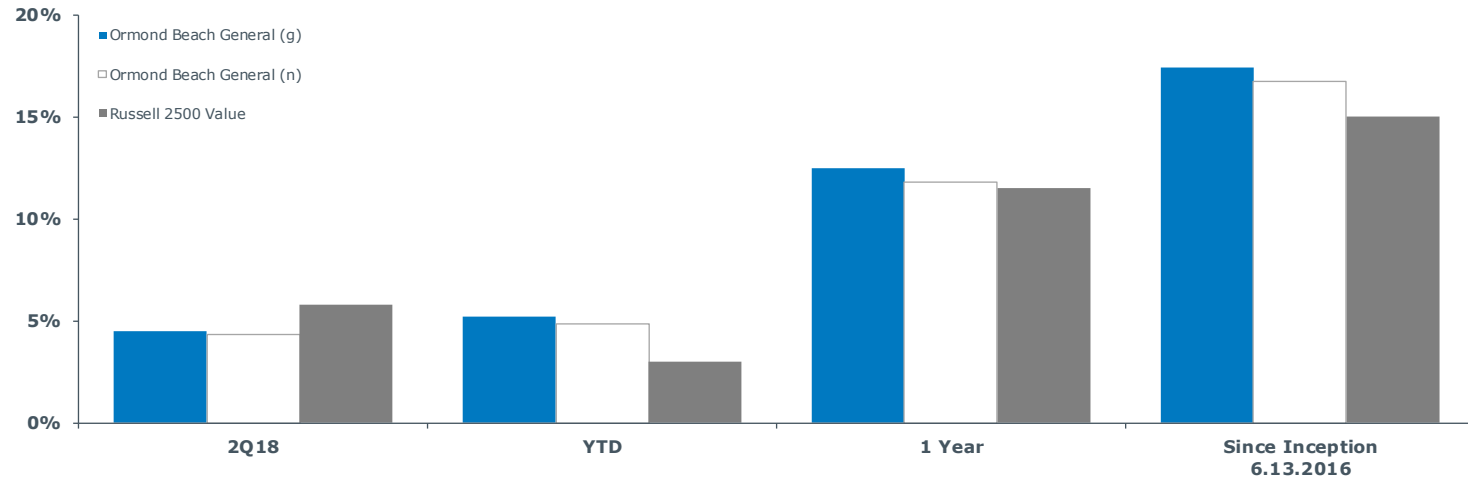
The listed characteristics, sectors and securities are presented for the City of Ormond Beach General Employees' Pension Plan as of June 30th, 2018. Characteristic, holdings and sector weightings may change over time and may differ between clients based upon their investment objectives, financial situations and risk tolerances. The information provided on the profile pages 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. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended by Cambiar and the reader should not assume that investments in the securities identified and discussed were or will be profitable. The one year forecast is included for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon these ratios. The projected ratios are based upon third party sources (FactSet) that are deemed to be reliable, however, Cambiar does not guarantee its accuracy or completeness.



Ormond Beach General Employees' Pension Plan Performance

(as of 6.30.2018)

	2Q18	YTD	1 Year	Since Inception
Ormond Beach General (g)	4.5%	5.2%	12.5%	17.4%
Ormond Beach General (n)	4.3%	4.9%	11.8%	16.8%
Russell 2500 Value	5.8%	3.0%	11.5%	15.0%



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.

