

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	60,099.06	60,099.06	6.7	0.0	6.01
TOTAL Cash/Cash Equivalent	60,099.06	60,099.06	6.7	0.0	6.01
Equities					
FINANCIALS	138,097.59	198,769.95	22.3	1.8	3,574.60
ENERGY	89,835.75	118,690.80	13.3	0.8	986.80
MATERIALS	76,666.14	112,900.20	12.6	0.9	1,038.00
HEALTH CARE	47,181.62	97,295.00	10.9	0.2	234.35
CONSUMER STAPLES	48,658.86	81,760.40	9.2	1.9	1,571.20
INDUSTRIALS	64,169.10	78,063.05	8.7	0.3	227.50
UTILITIES	47,702.21	60,803.30	6.8	4.5	2,706.40
INFORMATION TECHNOLOGY	35,826.06	51,251.45	5.7	1.1	576.40
TELECOMMUNICATION SERVICES	12,533.02	17,493.95	2.0	0.0	0.00
CONSUMER DISCRETIONARY	13,913.82	15,775.00	1.8	1.2	189.30
TOTAL Equities	574,584.17	832,803.10	93.2	1.3	11,104.55
TOTAL Accruals	195.43	195.43	0.0		
TOTAL PORTFOLIO	634,878.66	893,097.59	100.0	1.2	11,110.56

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	3 Year*	5 Year*	Since Inception*
Total	7.46	9.79	9.79	74.91	N/A	N/A	35.61
RUSSELL 2500 VALUE	7.35	9.57	9.57	67.17	N/A	N/A	28.81

*Annualized for periods more than one year

Portfolio Appraisal

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual
										Income
Cash/Cash Equivalent										
					60,099.06		60,099.06	6.7	0.0	6.01
TOTAL Cash/Cash Equivalent					60,099.06		60,099.06	6.7	0.0	6.01
Equities										
CONSUMER DISCRETIONARY					13,913.82		15,775.00	1.8	1.2	189.30
WENDY'S/ARBY'S GROUP	950587105	WEN	3,155	4.41	13,913.82	5.00	15,775.00	1.8	1.2	189.30
CONSUMER STAPLES					48,658.86		81,760.40	9.2	1.9	1,571.20
COCA-COLA ENTERPRISES	191219104	CCE	1,050	8.73	9,164.43	27.66	29,043.00	3.3	1.3	378.00
JM SMUCKER	832696405	SJM	330	43.07	14,213.10	60.26	19,885.80	2.2	2.3	462.00
MCCORMICK & CO.	579780206	MKC	480	29.92	14,363.29	38.36	18,412.80	2.1	2.7	499.20
SAFWAY INC.	786514208	SWY	580	18.82	10,918.04	24.86	14,418.80	1.6	1.6	232.00
ENERGY					89,835.75		118,690.80	13.3	0.8	986.80
BRIGHAM EXPLORATION	109178103	BEXP	1,225	10.61	12,996.02	15.95	19,538.75	2.2	0.0	0.00
EL PASO CORP.	28336L109	EP	1,470	6.77	9,954.69	10.84	15,934.80	1.8	0.4	58.80
EXTERRAN HOLDINGS	30225X103	EXH	515	17.82	9,174.75	24.17	12,447.55	1.4	0.0	0.00
FOREST OIL CORP	346091705	FST	935	27.27	25,499.69	25.82	24,141.70	2.7	0.0	0.00
TIDEWATER INC	886423102	TDW	400	40.23	16,091.60	47.27	18,908.00	2.1	2.1	400.00
WILLIAMS COS, INC.	969457100	WMB	1,200	13.43	16,119.00	23.10	27,720.00	3.1	1.9	528.00
FINANCIALS					138,097.59		198,769.95	22.3	1.8	3,574.60
CONSECO INC	208464883	CNO	5,145	4.46	22,969.38	6.22	32,001.90	3.6	0.0	0.00
FIFTH THIRD BANCORP	316773100	FITB	2,410	10.56	25,448.17	13.56	32,679.60	3.7	0.3	96.40
GENWORTH FINANCIAL INC.	37247D106	GNW	1,590	10.59	16,843.01	18.34	29,160.60	3.3	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	455	40.91	18,614.58	45.23	20,579.65	2.3	6.0	1,237.60
OMEGA HEALTHCARE	681936100	OHI	1,620	13.38	21,669.34	19.49	31,573.80	3.5	6.6	2,073.60
SLM CORPORATION	78442P106	SLM	2,860	5.35	15,314.37	12.52	35,807.20	4.0	0.0	0.00
WASHINGTON FEDERAL, INC.	938824109	WFSL	835	20.65	17,238.74	20.32	16,967.20	1.9	1.0	167.00
HEALTH CARE					47,181.62		97,295.00	10.9	0.2	234.35
BROOKDALE SENIOR LIVING	112463104	BKD	1,740	5.77	10,038.21	20.83	36,244.20	4.1	0.0	0.00
OMNICARE, INC.	681904108	OCR	840	23.88	20,057.51	28.29	23,763.60	2.7	0.3	75.60
PERRIGO CO.	714290103	PRGO	635	26.91	17,085.90	58.72	37,287.20	4.2	0.4	158.75
INDUSTRIALS					64,169.10		78,063.05	8.7	0.3	227.50
FLUOR CORPORATION	343412102	FLR	455	43.83	19,943.01	46.51	21,162.05	2.4	1.1	227.50
THOMAS & BETTS CORP.	884315102	TNB	850	24.08	20,471.77	39.24	33,354.00	3.7	0.0	0.00
VERISK ANALYTICS	92345Y106	VRSK	835	28.45	23,754.32	28.20	23,547.00	2.6	0.0	0.00

Portfolio Appraisal

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual
										Income
Equities										
INFORMATION TECHNOLOGY					35,826.06		51,251.45	5.7	1.1	576.40
	ANIXTER INTERNATIONAL INC	035290105	AXE	430	32.44	13,949.03	46.85	20,145.50	2.3	0.0
	HARRIS CORP.	413875105	HRS	655	33.40	21,877.03	47.49	31,105.95	3.5	1.9
MATERIALS					76,666.14		112,900.20	12.6	0.9	1,038.00
	CROWN HOLDINGS INC	228368106	CCK	1,140	19.08	21,750.40	26.96	30,734.40	3.4	0.0
	MEADWESTVACO CORP.	583334107	MWV	1,025	16.21	16,614.08	25.55	26,188.75	2.9	3.6
	OWENS ILLINOIS	690768403	OI	970	23.65	22,943.70	35.54	34,473.80	3.9	0.0
	WEYERHAEUSER COMPANY	962166104	WY	475	32.33	15,357.96	45.27	21,503.25	2.4	0.4
TELECOMMUNICATION SERVICES					12,533.02		17,493.95	2.0	0.0	0.00
	SBA COMMUNICATIONS	78388J106	SBAC	485	25.84	12,533.02	36.07	17,493.95	2.0	0.0
UTILITIES					47,702.21		60,803.30	6.8	4.5	2,706.40
	ONEOK INC	682680103	OKE	850	30.52	25,938.77	45.65	38,802.50	4.3	3.9
	VECTREN CORPORATION	92240G101	VVC	890	24.45	21,763.44	24.72	22,000.80	2.5	5.5
TOTAL Equities					574,584.17		832,803.10	93.2	1.3	11,104.55
Total Accruals							195.43	0.0		
TOTAL PORTFOLIO					634,878.66		893,097.59	100	1.2	11,110.56

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
1/7/2010	1/12/2010	835	WASHINGTON FEDERAL, INC.	20.61	17,238.74
1/8/2010	1/13/2010	1,295	FIFTH THIRD BANCORP	11.18	14,532.88
1/8/2010	1/13/2010	190	FLUOR CORPORATION	49.30	9,370.25
1/11/2010	1/14/2010	350	VERISK ANALYTICS	29.85	10,460.52
1/12/2010	1/15/2010	35	FLUOR CORPORATION	48.85	1,710.12
1/12/2010	1/15/2010	70	VERISK ANALYTICS	30.10	2,109.67
2/5/2010	2/10/2010	3,700	CONSECO INC	4.36	16,278.89
2/12/2010	2/18/2010	1,445	CONSECO INC	4.62	6,690.49
2/12/2010	2/18/2010	175	MEADWESTVACO CORP.	22.75	3,982.30
3/19/2010	3/24/2010	935	FOREST OIL CORP	27.23	25,499.69
Total Purchases					107,873.55

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
1/7/2010	1/12/2010	545	MEADWESTVACO CORP.	29.01	15,801.21
1/7/2010	1/12/2010	2,460	NV ENERGY INC	11.99	29,441.75
1/11/2010	1/14/2010	145	PPG INDUSTRIES	61.50	8,916.37
2/5/2010	2/10/2010	185	HEALTH CARE REIT	40.86	7,551.80
2/11/2010	2/17/2010	1,150	DEAN FOODS	14.37	16,474.92
3/9/2010	3/12/2010	620	GENWORTH FINANCIAL INC.	16.43	10,164.34
3/12/2010	3/17/2010	435	EXTERRAN HOLDINGS	25.95	11,268.61
3/12/2010	3/17/2010	450	HERSHEY COMPANY	42.15	18,947.68
Total Sales					118,566.68

Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
1/7/2010	10/30/2008	380	MEADWESTVACO CORP.	11,017.36	4,797.65	0.00	6,219.70
1/7/2010	4/21/2009	165	MEADWESTVACO CORP.	4,783.85	2,221.91	2,561.94	0.00
1/7/2010	10/30/2008	2,460	NV ENERGY INC	29,441.75	19,519.36	0.00	9,922.39
1/11/2010	6/24/2009	145	PPG INDUSTRIES	8,916.37	6,227.24	2,689.13	0.00
2/5/2010	10/30/2008	185	HEALTH CARE REIT	7,551.80	7,683.16	0.00	-131.36
2/11/2010	10/30/2008	1,150	DEAN FOODS	16,474.92	23,797.06	0.00	-7,322.14

Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
3/9/2010	10/30/2009	620	GENWORTH FINANCIAL INC.	10,164.34	6,536.97	3,627.37	0.00
3/12/2010	10/30/2008	435	EXTERRAN HOLDINGS	11,268.61	8,344.56	0.00	2,924.05
3/12/2010	10/30/2008	450	HERSHEY COMPANY	18,947.68	16,419.24	0.00	2,528.44
Total Realized Gains/Losses				118,566.68	95,547.15	8,878.44	14,141.08

Income		
Pay Date	Security	Amount
1/4/2010	EL PASO CORP.	14.70
1/5/2010	FLUOR CORPORATION	28.75
1/14/2010	SAFEWAY INC.	58.00
1/15/2010	MCCORMICK & CO.	124.80
1/21/2010	FIFTH THIRD BANCORP	11.15
2/12/2010	ONEOK INC	374.00
2/16/2010	OMEGA HEALTHCARE	518.40
2/19/2010	HEALTH CARE REIT	435.20
3/1/2010	WEYERHAEUSER COMPANY	23.75
3/1/2010	MEADWESTVACO CORP.	195.50
3/1/2010	JM SMUCKER	115.50
3/1/2010	VECTREN CORPORATION	302.60
3/15/2010	HERSHEY COMPANY	144.00
3/15/2010	OMNICARE, INC.	18.90
3/15/2010	WENDY'S/ARBY'S GROUP	47.33
3/16/2010	PERRIGO CO.	39.69
3/16/2010	TIDEWATER INC	100.00
3/18/2010	HARRIS CORP.	144.10
3/25/2010	COCA-COLA ENTERPRISES	94.50
3/29/2010	WILLIAMS COS, INC.	132.00
Total Dividends		2,922.87
1/29/2010	January Short Term Interest	0.43
2/26/2010	February Short Term Interest	0.24
3/31/2010	March Short Term Interest	0.43
Total Cash & Equivalent		1.10
Total Income		2,923.97

Quarterly Commentary

SMID cap equities began the year 2010 with a whimper but finished this first quarter with a roar. The market returned about -3% in January, but then went positive in February and even more so in March. This makes for the 4th consecutive positive quarter and a greater than 65% SMID cap equity market return for the past 12 months (as measured by the Russell 2500 or Russell 2500 Value indices). Diverging from last year's dominance by the Growth segment, first quarter 2010 was lead modestly by the Value side. The Russell 2500 Value returned 9.6% vs the Russell 2500 at 9.2%. However, consistent to most of 2009, return leadership came from smaller stocks (those under \$500 million in market cap), stocks priced under \$5 a share, and companies with zero to negative earnings. GW Capital's holdings mainly remain outside of these parameters.

Sector leaders and laggards continued to present a problem for the thematic component of GW Capital managed portfolios last quarter, as happened in much of 2009. The runaway market sector winner for the quarter, returning greater than half its nearest sector, was 2009's sector winner as well: Consumer Discretionary. On the flip side, one of the lagging sectors was Energy. In terms of portfolio make-up, GW Capital's significant underweight to Consumer Discretionary stocks remains in place. At the same time, our Energy overweight remains. Add this up and you get a challenging environment for a GW Capital SMID Cap equity portfolio to outperform. Throw in one more item, the strength in returns for the second best market sector last quarter, Financial Services (where GW Capital is underweight against the Russell 2500 Value benchmark by our 25% maximum sector weighting limit), and we've dug a hole that can be very difficult to climb out in a single quarter.

But climb we did.

Even with those headwinds highlighted in the previous paragraphs, GW Capital SMID portfolios outperformed their SMID Cap benchmarks in the first quarter. Outperformance was driven by solid returns from issue selection primarily within Financial Services. We also had strong performance from select names in Healthcare and Energy -- helping to propel portfolios to an overall outperformance position for the quarter. Finally, we had a name in the Consumer Staples area receive an offer to acquire a significant portion of their business, providing a solid boost in valuation in that stock. On the downside, we had some names in Consumer Staples, Materials and the Consumer Discretionary area that underperformed by double-digits, mitigating some of the positive impact by this quarter's winners.

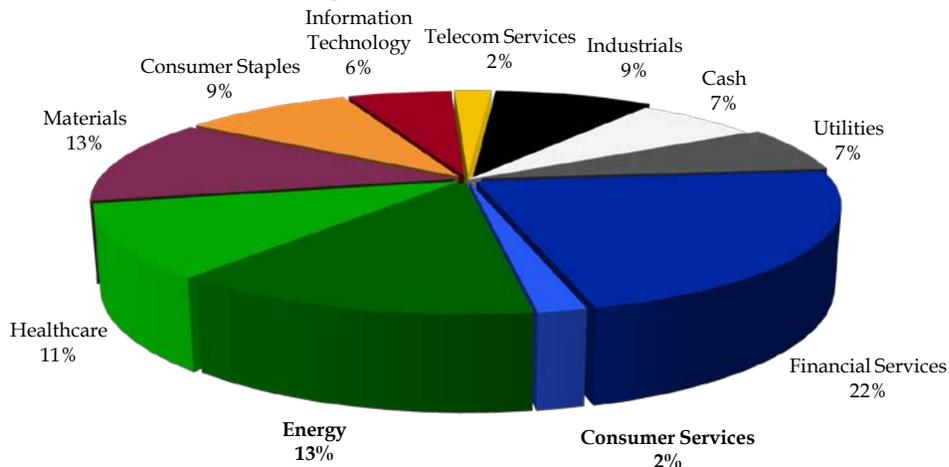
First quarter was about average for transactions in terms of new buys (3) and outright sells (4). We sold 2 stocks in the Consumer Staples sector, 1 Utility company and a Chemicals/Materials firm. On the buy side, we added 2 positions that were already held in our Small Cap portfolios -- a Financial Services company and an Energy stock -- plus we purchased a new Bank stock. We also were relatively active in terms of paring-back some names and adding to others.

Looking ahead, with a 100+% rally in the Russell 2500 and 2500 Value indices since the March 2009 low, we remain somewhat cautious on the market. However, seeing stabilization in the economy and the US financial system has made us modestly more constructive on the potential for economic recovery. We continue to seek opportunities to position the portfolio accordingly. As always, we are constantly evaluating (and re-evaluating) our outlook while seeking new thematic and bottom-up opportunities, and will remain vigilant in our portfolio management approach.

All views expressed in this commentary reflect the opinions and analysis of GW Capital's portfolio management team as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Please note: circumstances within individual accounts may not align with the general commentary provided in this writing. GW Capital in no way guarantees future performance or that GW Capital's outlook will come to fruition. Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. Past performance is not a guarantee of future results. Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. Small-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Investors cannot invest directly in an index. The performance of unmanaged indexes reflects no deductions for fees, expenses or taxes which would affect performance of actively managed assets.

Sector Selection

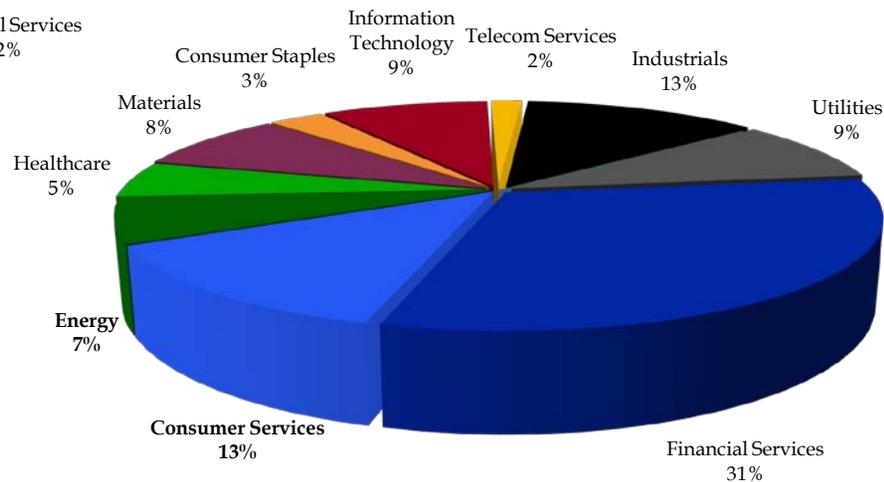
Ormond Beach
Firefighters Pension Plan



Largest Variances vs. Russell 2500 V

Energy: +6%
Consumer Services: -11%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification