

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	164,542.99	164,542.99	6.5	0.3	411.36
TOTAL Cash/Cash Equivalent	164,542.99	164,542.99	6.5	0.3	411.36
Equities					
FINANCIALS	330,380.78	570,412.70	22.4	2.2	12,586.30
INDUSTRIALS	258,387.41	439,744.15	17.3	1.3	5,764.02
MATERIALS	162,174.74	314,111.20	12.3	0.8	2,432.60
CONSUMER STAPLES	219,150.10	278,888.60	11.0	1.3	3,745.70
ENERGY	179,258.56	253,021.40	9.9	1.3	3,288.00
CONSUMER DISCRETIONARY	97,972.23	187,469.00	7.4	0.0	0.00
UTILITIES	62,064.49	106,195.15	4.2	2.8	2,941.20
HEALTH CARE	21,533.26	87,519.60	3.4	0.0	0.00
TELECOMMUNICATION SERVICES	28,703.38	82,652.80	3.2	0.0	0.00
INFORMATION TECHNOLOGY	32,457.84	59,303.20	2.3	2.8	1,656.00
TOTAL Equities	1,392,082.79	2,379,317.80	93.5	1.4	32,413.82
TOTAL Accruals	1,619.57	1,619.57	0.1		
TOTAL PORTFOLIO	1,558,245.35	2,545,480.36	100.0	1.3	32,825.18

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	7 Year*	10 Year*	Since Inception*
TOTAL	3.05	8.05	35.03	35.03	24.86	18.09	22.98	N/A	N/A	21.30
RUSSELL 2500 VALUE	2.40	8.83	33.32	33.32	26.07	15.38	19.61	N/A	N/A	17.66

*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										
TOTAL Cash/Cash Equivalent					164,542.99		164,542.99	6.5	0.3	411.36
Equities										
CONSUMER DISCRETIONARY					97,972.23		187,469.00	7.4	0.0	0.00
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	3,830	13.59	52,056.89	28.62	109,614.60	4.3	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	3,940	11.65	45,915.34	19.76	77,854.40	3.1	0.0	0.00
CONSUMER STAPLES					219,150.10		278,888.60	11.0	1.3	3,745.70
CASEY'S GENERAL STORES INC	147528103	CASY	560	58.82	32,939.83	70.25	39,340.00	1.5	1.0	403.20
DARLING INTERNATIONAL	237266101	DAR	4,475	14.94	66,835.70	20.88	93,438.00	3.7	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSH	2,015	28.73	57,894.69	33.44	67,381.60	2.6	2.1	1,410.50
INGREDION INC	457187102	INGR	1,150	53.46	61,479.88	68.46	78,729.00	3.1	2.5	1,932.00
ENERGY					179,258.56		253,021.40	9.9	1.3	3,288.00
FOREST OIL CORP	346091705	FST	6,515	5.84	38,077.04	3.61	23,519.15	0.9	0.0	0.00
OIL STATES INTERNATIONAL INC	678026105	OIS	450	74.62	33,577.22	101.72	45,774.00	1.8	0.0	0.00
TIDEWATER INC	886423102	TDW	590	44.14	26,043.94	59.27	34,969.30	1.4	1.7	590.00
WILLIAMS COS INC	969457100	WMB	1,775	10.85	19,252.96	38.57	68,461.75	2.7	3.9	2,698.00
WPX ENERGY INC	98212B103	WPX	3,940	15.81	62,307.40	20.38	80,297.20	3.2	0.0	0.00
FINANCIALS					330,380.78		570,412.70	22.4	2.2	12,586.30
ASSURED GUARANTY LTD	G0585R106	AGO	3,105	18.68	57,998.53	23.59	73,246.95	2.9	1.7	1,242.00
BANKUNITED INC	06652K103	BKU	2,360	30.74	72,537.89	32.92	77,691.20	3.1	2.6	1,982.40
CNO FINANCIAL GROUP	12621E103	CNO	3,145	4.60	14,471.81	17.69	55,635.05	2.2	0.7	377.40
GENWORTH FINANCIAL INC	37247D106	GNW	7,625	7.02	53,549.43	15.53	118,416.25	4.7	0.0	0.00
KEYCORP	493267108	KEY	6,375	8.52	54,342.79	13.42	85,552.50	3.4	1.6	1,402.50
OMEGA HEALTHCARE	681936100	OHI	1,600	12.78	20,453.50	29.80	47,680.00	1.9	6.4	3,072.00
REDWOOD TRUST INC	758075402	RWT	2,875	15.50	44,576.11	19.37	55,688.75	2.2	5.8	3,220.00
SLM CORPORATION	78442P106	SLM	2,150	5.79	12,450.72	26.28	56,502.00	2.2	2.3	1,290.00
HEALTH CARE					21,533.26		87,519.60	3.4	0.0	0.00
BROOKDALE SENIOR LIVING	112463104	BKD	3,220	6.69	21,533.26	27.18	87,519.60	3.4	0.0	0.00

Portfolio Appraisal

				Average		Current		%	Current	Estimated	
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual Income	
Equities											
INDUSTRIALS					258,387.41		439,744.15	17.3	1.3	5,764.02	
	CINTAS CORP	172908105	CTAS	1,480	30.55	45,220.66	59.59	88,193.20	3.5	1.3	1,139.60
	FLUOR CORPORATION	343412102	FLR	745	44.79	33,366.28	80.29	59,816.05	2.3	0.8	476.80
	IRON MOUNTAIN	462846106	IRM	2,462	24.57	60,490.00	30.35	74,721.70	2.9	3.6	2,658.96
	MANPOWERGROUP INC	56418H100	MAN	600	46.78	28,065.48	85.86	51,516.00	2.0	1.1	552.00
	VERISK ANALYTICS	92345Y106	VRSK	1,460	29.06	42,430.06	65.72	95,951.20	3.8	0.0	0.00
	XYLEM INC	98419M100	XYL	2,010	24.29	48,814.93	34.60	69,546.00	2.7	1.3	936.66
INFORMATION TECHNOLOGY					32,457.84		59,303.20	2.3	2.8	1,656.00	
	KLA TENCOR	482480100	KLAC	920	35.28	32,457.84	64.46	59,303.20	2.3	2.8	1,656.00
MATERIALS					162,174.74		314,111.20	12.3	0.8	2,432.60	
	ASHLAND INC	044209104	ASH	535	56.87	30,426.32	97.04	51,916.40	2.0	1.4	727.60
	CROWN HOLDINGS INC	228368106	CCK	1,865	19.08	35,582.89	44.57	83,123.05	3.3	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	1,705	14.48	24,688.23	36.93	62,965.65	2.5	2.7	1,705.00
	OWENS ILLINOIS	690768403	OI	3,245	22.03	71,477.30	35.78	116,106.10	4.6	0.0	0.00
TELECOMMUNICATION SERVICES					28,703.38		82,652.80	3.2	0.0	0.00	
	SBA COMMUNICATIONS	78388J106	SBAC	920	31.20	28,703.38	89.84	82,652.80	3.2	0.0	0.00
UTILITIES					62,064.49		106,195.15	4.2	2.8	2,941.20	
	ONEOK INC	682680103	OKE	900	15.26	13,732.29	62.18	55,962.00	2.2	2.4	1,368.00
	QUESTAR CORP	748356102	STR	2,185	22.12	48,332.20	22.99	50,233.15	2.0	3.1	1,573.20
TOTAL Equities					1,392,082.79		2,379,317.80	93.5	1.4	32,413.82	
TOTAL Accruals					1,619.57		1,619.57	0.1			
TOTAL PORTFOLIO					1,558,245.35		2,545,480.36	100	1.3	32,825.18	

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker	
Purchases										
10/29/2013	11/1/2013	825	BANKUNITED INC	30.94	8.25	0.00	25,534.58	J.P. Morgan Securities	JP Morgan #352	
10/30/2013	11/4/2013	410	INGREDION INC	65.06	4.10	0.00	26,679.19	GS & Co Algo	GS&Co #005	
12/13/2013	12/18/2013	135	DARLING INTERNATIONAL	19.00	0.00	0.00	2,565.00	Avondale Partners, LLC	National Financial Svcs #226	
12/13/2013	12/18/2013	1,155	DARLING INTERNATIONAL	19.10	23.10	0.00	22,079.56	G Sachs & Company	Goldman, Sachs & Company #005	
TOTAL Purchases					35.45	0.00	76,858.33			

Sales

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker	
Sales										
10/22/2013	10/25/2013	40	TIDEWATER INC	62.74	0.40	0.05	2,509.07	GS & Co Algo	GS&Co #005	
10/23/2013	10/28/2013	15	TIDEWATER INC	61.26	0.15	0.02	918.68	GS & Co Algo	GS&Co #005	
10/24/2013	10/29/2013	40	TIDEWATER INC	59.89	0.40	0.05	2,395.05	GS & Co Algo	GS&Co #005	
10/25/2013	10/30/2013	315	TIDEWATER INC	59.75	3.15	0.33	18,818.90	GS & Co Algo	GS&Co #005	
11/4/2013	11/7/2013	1,420	GENWORTH FINANCIAL INC	14.56	14.20	0.36	20,662.49	J.P. Morgan Securities	JP Morgan #352	
12/10/2013	12/13/2013	495	SLM CORPORATION	26.37	4.95	0.23	13,045.59	GS & Co Algo	GS&Co #005	
12/10/2013	12/13/2013	205	WILLIAMS COS INC	35.48	2.05	0.13	7,270.54	Wells Fargo Sec's Algo	Wells Fargo #250	
12/16/2013	12/19/2013	1,295	LIVE NATION ENTERTAINMENT INC	18.72	12.95	0.43	24,225.91	J.P. Morgan Securities	JP Morgan #352	
12/17/2013	12/20/2013	4,815	FOREST OIL CORP	3.51	48.15	0.30	16,856.53	UBS Algorithmic Trading	UBS Financial Services #642	
12/18/2013	12/23/2013	375	FOREST OIL CORP	3.52	3.75	0.03	1,314.83	UBS Algorithmic Trading	UBS Financial Services #642	
TOTAL Sales					90.15	1.93	108,017.59			

Realized Gains and Losses

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
10/22/2013	40	TIDEWATER INC	2,509.07	1,609.16	0.00	899.91
10/23/2013	15	TIDEWATER INC	918.68	603.44	0.00	315.24
10/24/2013	40	TIDEWATER INC	2,395.05	1,609.16	0.00	785.89
10/25/2013	315	TIDEWATER INC	18,818.90	12,672.13	0.00	6,146.77

Realized Gains and Losses

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
11/4/2013	1,420	GENWORTH FINANCIAL INC	20,662.49	13,177.46	0.00	7,485.03
12/10/2013	495	SLM CORPORATION	13,045.59	2,960.30	0.00	10,085.29
12/10/2013	205	WILLIAMS COS INC	7,270.54	2,329.04	0.00	4,941.50
12/16/2013	1,295	LIVE NATION ENTERTAINMENT INC	24,225.91	14,174.29	10,051.62	0.00
12/17/2013	4,815	FOREST OIL CORP	16,856.53	73,688.71	0.00	-56,832.18
12/18/2013	375	FOREST OIL CORP	1,314.83	4,001.25	0.00	-2,686.42
TOTAL Realized Gains and Losses			108,017.59	126,824.94	10,051.62	-28,858.97

Income		
Pay Date	Security	Amount
10/2/2013	FLUOR CORPORATION	119.20
10/7/2013	HILLSHIRE BRANDS CO	352.63
10/15/2013	IRON MOUNTAIN	664.74
10/15/2013	BANKUNITED INC	322.35
10/25/2013	INGREDION INC	281.20
11/14/2013	ONEOK INC	342.00
11/15/2013	OMEGA HEALTHCARE	768.00
11/15/2013	CASEY'S GENERAL STORES INC	100.80
12/2/2013	KLA TENCOR	414.00
12/2/2013	MEADWESTVACO CORP	426.25
12/5/2013	ASSURED GUARANTY LTD	310.50
12/9/2013	QUESTAR CORP	393.30
12/11/2013	XYLEM INC	233.96
12/11/2013	CINTAS CORP	1,139.60
12/13/2013	MANPOWERGROUP INC	276.00
12/13/2013	KEYCORP	350.63
12/15/2013	ASHLAND INC	181.90
12/16/2013	TIDEWATER INC	147.50
12/20/2013	SLM CORPORATION	396.75
12/24/2013	CNO FINANCIAL GROUP	94.35
12/27/2013	REDWOOD TRUST INC	805.00
12/30/2013	WILLIAMS COS INC	674.50
TOTAL DIVIDENDS		8,795.16
10/31/2013	OCTOBER CASH & CASH EQUIVALENT INCOME	28.21
11/29/2013	NOVEMBER CASH & CASH EQUIVALENT INCOME	24.45
12/31/2013	DECEMBER CASH & CASH EQUIVALENT INCOME	30.19
TOTAL CASH & CASH EQUIVALENT		82.85
TOTAL INCOME		8,878.01

Quarterly Commentary

Buzz words often help us associate with various time periods in the markets. They can leave a sense of strength, weakness or somewhere between. Conversations in the 4th Quarter of 2012 buzzed with the words “fiscal cliff,” which turned out to be a relatively shallow drop. In the 2nd Quarter of 2013, the market lamented Fed Chairman Ben Bernanke’s new word, “taper,” which temporarily caused a bigger drop. No such buzz came about to define the 4th Quarter of 2013. Some may say “Santa Claus rally,” but in a year that ended up delivering 36.8%, the 4th highest calendar year return in the history of the Russell 2500 index, one would expect a strong finish. Sure enough, that’s what we got. The 4th Quarter delivered a solid 8.7% return for the Russell 2500, a little better for Value and a little less for Growth. This was in contrast to the full calendar year 2013 which proved to be one of the largest yearly outperformance periods for SMID Cap Growth over Value – by over 725 bps. And while SMID Cap underperformed Large Cap in the 4th Quarter, for the year it outperformed Large and Mid-cap, trailing only the Small capitalization sector in the US equity market.

For the full year, as often during a blow-out absolute return period, lower cap, higher beta and non-dividend paying stocks generally outperformed in the SMID Cap space. The 4th Quarter was similar as lower market cap and higher beta stocks generally had a higher return.

Due to the previously mentioned outperformance by the Growth segment in 2013, and with our more value-oriented approach, GW Capital’s SMID Cap portfolio was not able to keep pace with the Core Russell 2500 index for the year. However, we were pleased to outperform the Russell 2500 Value index in 2013. Unfortunately, that annual outperformance did not come from our 4th Quarter return as we underperformed both the Core and Value indices. Overall, the absolute return was very attractive, but relative to the index we came up a little shy last quarter. Our underperformance was driven primarily by Issue Selection and cash (with the market up nearly 9%, even a modest cash position of say, 5%, will strongly detract). Our thematic Sector Allocation weighting had a neutral impact to portfolio return. Of course, our goal is to have both Issue Selection and Sector Allocation engines revving and contributing in duality to deliver alpha for our client portfolios.

On the Sector side, the portfolio benefitted most from our overweight to top performing sectors Industrials and Materials. Offsetting this positive contribution was our overweights to underperforming sectors Energy and Consumer Staples, which basically made for a neutral sector allocation impact in whole. In terms of Issue Selection, the main culprit for underperformance came from our stocks in the Energy sector as our holdings delivered a negative overall sector return while the Energy component of the SMID Cap market, although an underperformer, still had a solid positive return. Not surprisingly, our worst performing stock last quarter was an Energy company. On the plus side, we had strong performance from some Consumer Discretionary and Financials stocks. However, having names with negative returns in a big, up market quarter provides a deep hole to climb out.

The 4th Quarter saw below average activity in terms of new buys and outright sells: we had none. On the other hand, we had above average activity in terms of adding and trimming around existing positions in the portfolio, primarily within the Energy and Financials sectors.

We remain firm to our economic outlook of Two steps forward – One and a half steps back. There’s no shortage of elements to inspire volatility in the US equity markets. From speculation on the level of Fed tapering to reports of the Debt Ceiling crises lurking around the corner, as well as the ever-present Global concerns in the Middle East. We still keep a wary eye towards China, with economic reports there remaining mixed and the country still in a longer-term, downward trend. On the positive side, Europe seems to have stabilized and we are hearing more positive comments from the companies we follow there. Plus, Japan, is seeing some life in its economy after nearly 20 years of sluggishness. Back in the US, the upward revision to a 4.1% 3rd Quarter GDP provides confidence that the equity market hoopla may not reverse course in 2014. We do not anticipate a repeat of the extreme returns generated in 2013, but mid to high single digit US stock market returns in 2014 seem very plausible. No reason for a ticker-tape parade, but we don’t see an immediate concern for economic trend reversal in the near-term. Nonetheless, we are constantly evaluating (and re-evaluating) our outlook while seeking thematic and bottom-up opportunities to exploit in the markets.

Quarterly Commentary

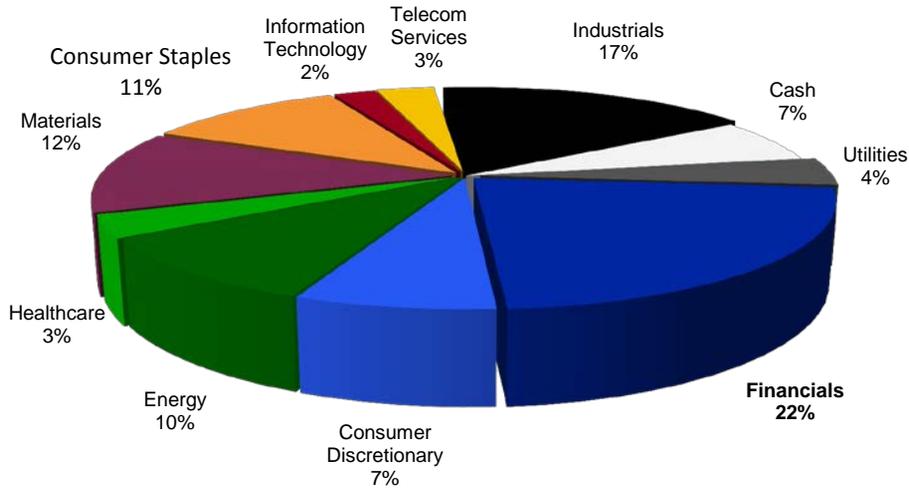
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Fourth Quarter Proxy Vote Record

Date Voted	Record Date	Shares Voted	Ticker	Issuer	Proposal Description	Vote	Vote Consistent With Guidelines	Reason Not Voted
October 4, 2013	August 26, 2013	1,480	CTAS	CINTAS CORPORATION	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					TO APPROVE ON AN ADVISORY BASIS, NAMED EXECUTIVE OFFICER COMPENSATION	FOR	YES	N/A
					APPROVE TERM EXTENSION AND MATERIAL TERMS FOR PERFORMANCE BASED AWARDS UNDER CINTAS CORPORATION 2005 EQUITY COMPENSATION PLAN	FOR	YES	N/A
					TO APPROVE THE CINTAS CORPORATION MANAGEMENT INCENTIVE PLAN	FOR	YES	N/A
					TO RATIFY ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2014	FOR	YES	N/A
October 9, 2013	September 3, 2013	2,015	HSH	HILLSHIRE BRANDS COMPANY	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR FISCAL YEAR 2014	FOR	YES	N/A
October 16, 2013	September 17, 2013	920	KLAC	KLA-TENCOR CORPORATION	ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION	FOR	YES	N/A
					ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING JUNE 30, 2014	FOR	YES	N/A
					ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION APPROVAL OF AN AMENDMENT AND RESTATEMENT OF THE COMPANY'S 2004 EQUITY INCENTIVE PLAN TO, AMONG OTHER THINGS, EXTEND THE PLAN'S EXPIRATION DATE, INCREASE THE NUMBER OF SHARES RESERVED FOR ISSUANCE UNDER THE PLAN BY 2,900,000 SHARES AND REAPPROVE THE MATERIAL TERMS OF THE PLAN FOR PURPOSES OF SECTION 162(M) OF THE INTERNAL REVENUE CODE OF 1986 (SECTION 162(M))	FOR	YES	N/A
					REAPPROVAL OF THE MATERIAL TERMS OF THE COMPANY'S PERFORMANCE BONUS PLAN FOR PURPOSES OF SECTION 162(M)	FOR	YES	N/A
November 5, 2013	October 21, 2013	3,185	DAR	DARLING INTERNATIONAL INC	TO APPROVE AN AMENDMENT TO OUR RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED, TO INCREASE THE TOTAL NUMBER OF AUTHORIZED SHARES OF COMMON STOCK, PAR VALUE, \$0.01, FROM 150,000,000 TO 250,000,000	FOR	YES	N/A

Sector Selection

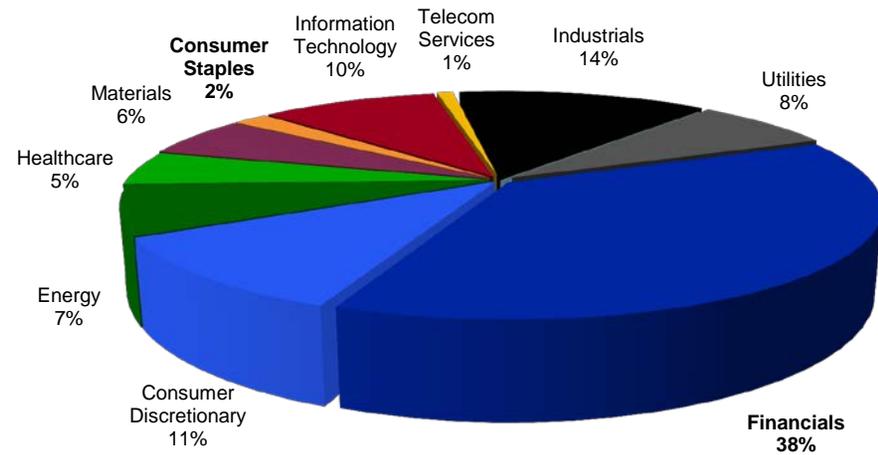
Ormond Beach General Employees Pension Plan



Largest Variances vs. Russell 2500 V

Consumer Staples: +9%
Financials: -16%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification