

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	98,407.53	98,407.53	6.6	0.3	246.02
TOTAL Cash/Cash Equivalent	98,407.53	98,407.53	6.6	0.3	246.02
Equities					
FINANCIALS	194,289.23	335,326.30	22.4	2.2	7,402.70
INDUSTRIALS	151,895.59	258,072.80	17.3	1.3	3,382.44
MATERIALS	94,780.52	183,164.35	12.2	0.8	1,388.40
CONSUMER STAPLES	128,853.15	163,933.80	11.0	1.3	2,201.10
ENERGY	105,531.77	148,543.13	9.9	1.3	1,925.80
CONSUMER DISCRETIONARY	57,601.97	110,139.40	7.4	0.0	0.00
UTILITIES	36,655.13	62,497.55	4.2	2.8	1,730.80
HEALTH CARE	13,332.43	51,642.00	3.5	0.0	0.00
TELECOMMUNICATION SERVICES	16,488.23	48,513.60	3.2	0.0	0.00
INFORMATION TECHNOLOGY	19,272.69	34,808.40	2.3	2.8	972.00
TOTAL Equities	818,700.71	1,396,641.33	93.4	1.4	19,003.24
TOTAL Accruals	951.44	951.44	0.1		
TOTAL PORTFOLIO	918,059.68	1,496,000.30	100.0	1.3	19,249.26

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	3.04	8.05	34.90	34.90	24.65	17.89	22.91	N/A	N/A	21.23
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					98,407.53		98,407.53	6.6	0.3	246.02
Equities										
CONSUMER DISCRETIONARY					57,601.97		110,139.40	7.4	0.0	0.00
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,250	13.61	30,621.76	28.62	64,395.00	4.3	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	2,315	11.65	26,980.21	19.76	45,744.40	3.1	0.0	0.00
CONSUMER STAPLES					128,853.15		163,933.80	11.0	1.3	2,201.10
CASEY'S GENERAL STORES INC	147528103	CASY	330	58.83	19,412.77	70.25	23,182.50	1.5	1.0	237.60
DARLING INTERNATIONAL	237266101	DAR	2,630	14.95	39,319.62	20.88	54,914.40	3.7	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSH	1,185	28.73	34,047.53	33.44	39,626.40	2.6	2.1	829.50
INGREDION INC	457187102	INGR	675	53.44	36,073.23	68.46	46,210.50	3.1	2.5	1,134.00
ENERGY					105,531.77		148,543.13	9.9	1.3	1,925.80
FOREST OIL CORP	346091705	FST	3,830	5.85	22,415.53	3.61	13,826.30	0.9	0.0	0.00
OIL STATES INTERNATIONAL INC	678026105	OIS	265	74.71	19,797.27	101.72	26,955.80	1.8	0.0	0.00
TIDEWATER INC	886423102	TDW	345	44.41	15,322.01	59.27	20,448.15	1.4	1.7	345.00
WILLIAMS COS INC	969457100	WMB	1,040	10.90	11,336.32	38.57	40,112.80	2.7	3.9	1,580.80
WPX ENERGY INC	98212B103	WPX	2,316	15.83	36,660.64	20.38	47,200.08	3.2	0.0	0.00
FINANCIALS					194,289.23		335,326.30	22.4	2.2	7,402.70
ASSURED GUARANTY LTD	G0585R106	AGO	1,825	18.68	34,094.74	23.59	43,051.75	2.9	1.7	730.00
BANKUNITED INC	06652K103	BKU	1,390	30.74	42,724.47	32.92	45,758.80	3.1	2.6	1,167.60
CNO FINANCIAL GROUP	12621E103	CNO	1,850	4.58	8,472.36	17.69	32,726.50	2.2	0.7	222.00
GENWORTH FINANCIAL INC	37247D106	GNW	4,480	7.02	31,467.96	15.53	69,574.40	4.7	0.0	0.00
KEYCORP	493267108	KEY	3,745	8.52	31,905.35	13.42	50,257.90	3.4	1.6	823.90
OMEGA HEALTHCARE	681936100	OHI	940	12.78	12,016.43	29.80	28,012.00	1.9	6.4	1,804.80
REDWOOD TRUST INC	758075402	RWT	1,695	15.51	26,283.01	19.37	32,832.15	2.2	5.8	1,898.40
SLM CORPORATION	78442P106	SLM	1,260	5.81	7,324.91	26.28	33,112.80	2.2	2.3	756.00
HEALTH CARE					13,332.43		51,642.00	3.5	0.0	0.00
BROOKDALE SENIOR LIVING	112463104	BKD	1,900	7.02	13,332.43	27.18	51,642.00	3.5	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					151,895.59		258,072.80	17.3	1.3	3,382.44	
	CINTAS CORP	172908105	CTAS	865	30.56	26,431.49	59.59	51,545.35	3.4	1.3	666.05
	FLUOR CORPORATION	343412102	FLR	435	44.07	19,172.35	80.29	34,926.15	2.3	0.8	278.40
	IRON MOUNTAIN	462846106	IRM	1,448	24.59	35,599.59	30.35	43,946.80	2.9	3.6	1,563.84
	MANPOWERGROUP INC	56418H100	MAN	355	46.78	16,607.87	85.86	30,480.30	2.0	1.1	326.60
	VERISK ANALYTICS	92345Y106	VRSK	860	29.71	25,549.13	65.72	56,519.20	3.8	0.0	0.00
	XYLEM INC	98419M100	XYL	1,175	24.29	28,535.16	34.60	40,655.00	2.7	1.3	547.55
INFORMATION TECHNOLOGY					19,272.69		34,808.40	2.3	2.8	972.00	
	KLA TENCOR	482480100	KLAC	540	35.69	19,272.69	64.46	34,808.40	2.3	2.8	972.00
MATERIALS					94,780.52		183,164.35	12.2	0.8	1,388.40	
	ASHLAND INC	044209104	ASH	315	56.88	17,917.36	97.04	30,567.60	2.0	1.4	428.40
	CROWN HOLDINGS INC	228368106	CCK	1,095	19.08	20,891.83	44.57	48,804.15	3.3	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	960	14.45	13,875.26	36.93	35,452.80	2.4	2.7	960.00
	OWENS ILLINOIS	690768403	OI	1,910	22.04	42,096.07	35.78	68,339.80	4.6	0.0	0.00
TELECOMMUNICATION SERVICES					16,488.23		48,513.60	3.2	0.0	0.00	
	SBA COMMUNICATIONS	78388J106	SBAC	540	30.53	16,488.23	89.84	48,513.60	3.2	0.0	0.00
UTILITIES					36,655.13		62,497.55	4.2	2.8	1,730.80	
	ONEOK INC	682680103	OKE	530	15.53	8,230.93	62.18	32,955.40	2.2	2.4	805.60
	QUESTAR CORP	748356102	STR	1,285	22.12	28,424.20	22.99	29,542.15	2.0	3.1	925.20
TOTAL Equities						818,700.71		1,396,641.33	93.4	1.4	19,003.24
TOTAL Accruals						951.44		951.44	0.1		
TOTAL PORTFOLIO						918,059.68		1,496,000.30	100	1.3	19,249.26

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker	
Purchases										
10/29/2013	11/1/2013	490	BANKUNITED INC	30.94	4.90	0.00	15,165.99	J.P. Morgan Securities	JP Morgan #352	
10/30/2013	11/4/2013	240	INGREDION INC	65.06	2.40	0.00	15,617.09	GS & Co Algo	GS&Co #005	
12/13/2013	12/18/2013	85	DARLING INTERNATIONAL	19.00	0.00	0.00	1,615.00	Avondale Partners, LLC	National Financial Svcs #226	
12/13/2013	12/18/2013	680	DARLING INTERNATIONAL	19.10	13.60	0.00	12,999.22	G Sachs & Company	Goldman, Sachs & Company #005	
TOTAL Purchases					20.90	0.00	45,397.30			

Sales

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker	
Sales										
10/22/2013	10/25/2013	25	TIDEWATER INC	62.74	0.25	0.03	1,568.17	GS & Co Algo	GS&Co #005	
10/23/2013	10/28/2013	10	TIDEWATER INC	61.26	0.10	0.02	612.44	GS & Co Algo	GS&Co #005	
10/24/2013	10/29/2013	20	TIDEWATER INC	59.89	0.20	0.03	1,197.52	GS & Co Algo	GS&Co #005	
10/25/2013	10/30/2013	185	TIDEWATER INC	59.75	1.85	0.20	11,052.37	GS & Co Algo	GS&Co #005	
11/4/2013	11/7/2013	835	GENWORTH FINANCIAL INC	14.56	8.35	0.22	12,150.12	J.P. Morgan Securities	JP Morgan #352	
12/10/2013	12/13/2013	295	SLM CORPORATION	26.37	2.95	0.14	7,774.64	GS & Co Algo	GS&Co #005	
12/10/2013	12/13/2013	120	WILLIAMS COS INC	35.48	1.20	0.08	4,255.92	Wells Fargo Sec's Algo	Wells Fargo #250	
12/16/2013	12/19/2013	765	LIVE NATION ENTERTAINMENT INC	18.72	7.65	0.25	14,311.06	J.P. Morgan Securities	JP Morgan #352	
12/17/2013	12/20/2013	2,830	FOREST OIL CORP	3.51	28.30	0.18	9,907.37	UBS Algorithmic Trading	UBS Financial Services #642	
12/18/2013	12/23/2013	220	FOREST OIL CORP	3.52	2.20	0.02	771.37	UBS Algorithmic Trading	UBS Financial Services #642	
TOTAL Sales					53.05	1.17	63,600.98			

Realized Gains and Losses

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
10/22/2013	25	TIDEWATER INC	1,568.17	1,005.73	0.00	562.45
10/23/2013	10	TIDEWATER INC	612.44	402.29	0.00	210.15
10/24/2013	20	TIDEWATER INC	1,197.52	804.58	0.00	392.94
10/25/2013	185	TIDEWATER INC	11,052.37	7,442.37	0.00	3,610.00

Realized Gains and Losses

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
11/4/2013	835	GENWORTH FINANCIAL INC	12,150.12	7,748.72	0.00	4,401.40
12/10/2013	295	SLM CORPORATION	7,774.64	1,764.22	0.00	6,010.42
12/10/2013	120	WILLIAMS COS INC	4,255.92	1,362.04	0.00	2,893.88
12/16/2013	765	LIVE NATION ENTERTAINMENT INC	14,311.06	8,373.23	5,937.83	0.00
12/17/2013	2,830	FOREST OIL CORP	9,907.37	43,007.14	0.00	-33,099.77
12/18/2013	220	FOREST OIL CORP	771.37	2,348.27	0.00	-1,576.90
TOTAL Realized Gains and Losses			63,600.98	74,258.58	5,937.83	-16,595.43

Income		
Pay Date	Security	Amount
10/2/2013	FLUOR CORPORATION	69.60
10/7/2013	HILLSHIRE BRANDS CO	207.38
10/15/2013	IRON MOUNTAIN	390.96
10/15/2013	BANKUNITED INC	189.00
10/25/2013	INGREDION INC	165.30
11/14/2013	ONEOK INC	201.40
11/15/2013	OMEGA HEALTHCARE	451.20
11/15/2013	CASEY'S GENERAL STORES INC	59.40
12/2/2013	KLA TENCOR	243.00
12/2/2013	MEADWESTVACO CORP	240.00
12/5/2013	ASSURED GUARANTY LTD	182.50
12/9/2013	QUESTAR CORP	231.30
12/11/2013	XYLEM INC	136.77
12/11/2013	CINTAS CORP	666.05
12/13/2013	MANPOWERGROUP INC	163.30
12/13/2013	KEYCORP	205.98
12/15/2013	ASHLAND INC	107.10
12/16/2013	TIDEWATER INC	86.25
12/20/2013	SLM CORPORATION	233.25
12/24/2013	CNO FINANCIAL GROUP	55.50
12/27/2013	REDWOOD TRUST INC	474.60
12/30/2013	WILLIAMS COS INC	395.20
TOTAL DIVIDENDS		5,155.04
10/31/2013	OCTOBER CASH & CASH EQUIVALENT INCOME	16.97
11/29/2013	NOVEMBER CASH & CASH EQUIVALENT INCOME	14.72
12/31/2013	DECEMBER CASH & CASH EQUIVALENT INCOME	18.11
TOTAL CASH & CASH EQUIVALENT		49.80
TOTAL INCOME		5,204.84

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

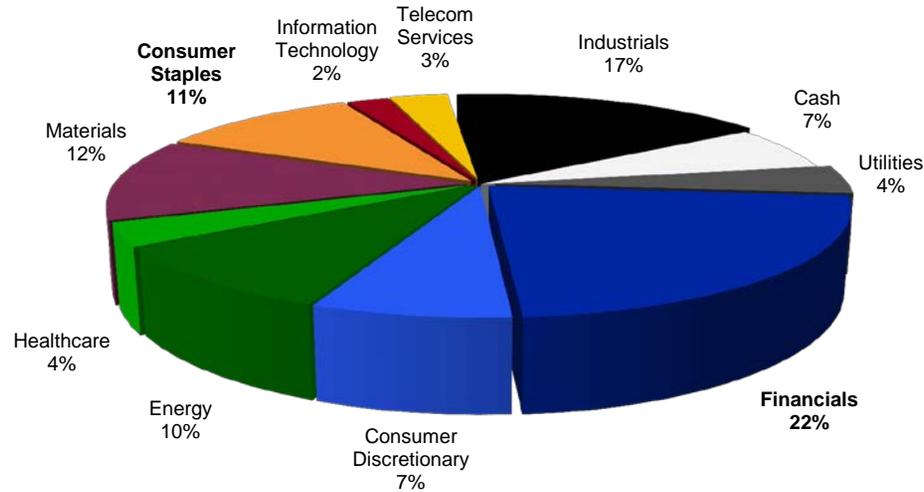
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Fourth Quarter Proxy Vote Record

Date Voted	Record Date	Shares Voted	Ticker	Issuer	Proposal Description	Vote	Vote Consistent With Guidelines	Reason Not Voted
October 4, 2013	August 26, 2013	865	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 EXTENTION 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	1,185	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
					ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION	FOR	YES	N/A
October 16, 2013	September 17, 2013	540	KLAC	KLA-TENCOR CORPORATION	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
					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
November 5, 2013	October 21, 2013	1,865	DAR	DARLING INTERNATIONAL INC		FOR	YES	N/A

Sector Selection

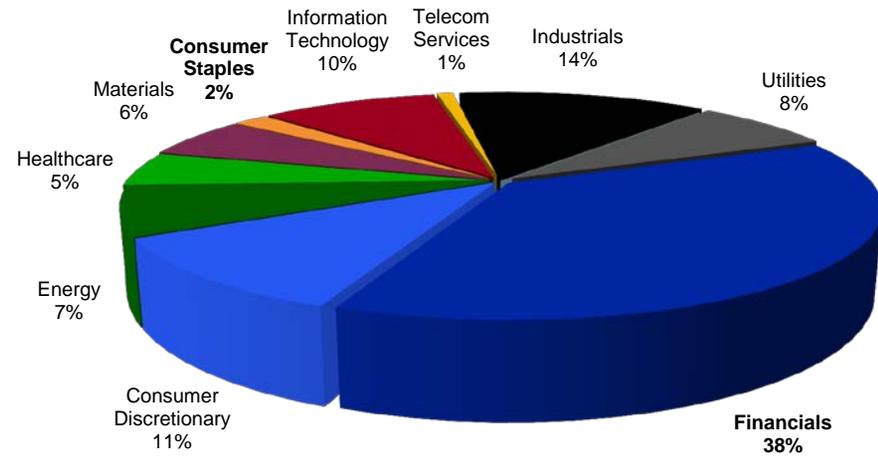
**Ormond Beach
Firefighters Pension Plan**



Largest Variances vs. Russell 2500 V

Consumer Staples: +9%
Financials: -16%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification