

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	69,324.44	69,324.44	5.0	0.0	13.86
TOTAL Cash/Cash Equivalent	69,324.44	69,324.44	5.0	0.0	13.86
Equities					
FINANCIALS	218,783.20	254,696.40	18.4	4.0	10,139.30
INDUSTRIALS	209,945.47	230,620.90	16.6	1.1	2,465.20
MATERIALS	223,117.49	215,189.60	15.5	1.7	3,715.70
ENERGY	157,316.93	211,470.45	15.3	1.2	2,444.20
CONSUMER STAPLES	75,802.87	84,171.30	6.1	4.0	3,334.40
CONSUMER DISCRETIONARY	85,225.31	80,777.60	5.8	0.9	743.20
HEALTH CARE	24,784.27	67,770.75	4.9	0.1	88.20
UTILITIES	29,448.13	63,728.60	4.6	3.4	2,161.60
INFORMATION TECHNOLOGY	58,260.95	63,726.60	4.6	3.4	2,185.40
TELECOMMUNICATION SERVICES	37,939.69	43,962.00	3.2	0.0	0.00
TOTAL Equities	1,120,624.31	1,316,114.20	95.0	2.1	27,277.20
TOTAL Accruals	624.05	624.05	0.0		
TOTAL PORTFOLIO	1,190,572.80	1,386,062.69	100.0	2.0	27,291.06

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	3 Year*	5 Year*	Since Inception*
Total	-11.36	-20.81	-12.56	0.25	N/A	N/A	13.35
RUSSELL 2500 VALUE	-10.73	-21.10	-16.29	-4.70	N/A	N/A	8.35

*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					69,324.44		69,324.44	5.0	0.0	13.86
Equities										
CONSUMER DISCRETIONARY					85,225.31		80,777.60	5.8	0.9	743.20
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	4,285	10.22	43,776.36	8.90	38,136.50	2.8	0.0	0.00
THE WENDY'S COMPANY	95058W100	WEN	9,290	4.46	41,448.95	4.59	42,641.10	3.1	1.7	743.20
CONSUMER STAPLES					75,802.87		84,171.30	6.1	4.0	3,334.40
JM SMUCKER	832696405	SJM	570	43.07	24,549.90	72.89	41,547.30	3.0	2.6	1,094.40
SUPERVALU INC.	868536103	SVU	6,400	8.01	51,252.97	6.66	42,624.00	3.1	5.3	2,240.00
ENERGY					157,316.93		211,470.45	15.3	1.2	2,444.20
BRIGHAM EXPLORATION	109178103	BEXP	2,095	10.62	22,259.03	25.27	52,940.65	3.8	0.0	0.00
EL PASO CORP.	28336L109	EP	2,905	8.90	25,841.63	17.48	50,779.40	3.7	0.2	116.20
FOREST OIL CORP	346091705	FST	2,015	26.95	54,301.50	14.40	29,016.00	2.1	0.0	0.00
TIDEWATER INC	886423102	TDW	680	40.23	27,355.72	42.05	28,594.00	2.1	2.4	680.00
WILLIAMS COS, INC.	969457100	WMB	2,060	13.38	27,559.05	24.34	50,140.40	3.6	3.3	1,648.00
FINANCIALS					218,783.20		254,696.40	18.4	4.0	10,139.30
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	1,740	24.92	43,367.85	23.04	40,089.60	2.9	2.6	1,044.00
CNO FINANCIAL GROUP	12621E103	CNO	8,550	4.47	38,252.19	5.41	46,255.50	3.3	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	755	39.14	29,553.02	46.80	35,334.00	2.5	6.1	2,159.30
OMEGA HEALTHCARE	681936100	OHI	2,785	12.78	35,601.87	15.93	44,365.05	3.2	10.0	4,456.00
SLM CORPORATION	78442P106	SLM	4,895	5.46	26,745.32	12.45	60,942.75	4.4	3.2	1,958.00
WASHINGTON FEDERAL, INC.	938824109	WFSL	2,175	20.81	45,262.95	12.74	27,709.50	2.0	1.9	522.00
HEALTH CARE					24,784.27		67,770.75	4.9	0.1	88.20
BROOKDALE SENIOR LIVING	112463104	BKD	2,965	5.50	16,316.41	12.54	37,181.10	2.7	0.0	0.00
PERRIGO CO.	714290103	PRGO	315	26.88	8,467.86	97.11	30,589.65	2.2	0.3	88.20
INDUSTRIALS					209,945.47		230,620.90	16.6	1.1	2,465.20
CINTAS CORP	172908105	CTAS	1,480	30.55	45,220.66	28.14	41,647.20	3.0	1.7	725.20
FLUOR CORPORATION	343412102	FLR	770	44.58	34,329.61	46.55	35,843.50	2.6	1.1	385.00
GENERAL CABLE CORP	369300108	BGC	970	37.09	35,979.49	23.35	22,649.50	1.6	0.0	0.00
IRON MOUNTAIN	462846106	IRM	1,355	21.79	29,527.55	31.62	42,845.10	3.1	3.2	1,355.00
THOMAS & BETTS CORP.	884315102	TNB	950	25.13	23,878.08	39.91	37,914.50	2.7	0.0	0.00
VERISK ANALYTICS	92345Y106	VRSK	1,430	28.68	41,010.08	34.77	49,721.10	3.6	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					58,260.95		63,726.60	4.6	3.4	2,185.40	
	HARRIS CORP.	413875105	HRS	1,120	33.45	37,462.45	34.17	38,270.40	2.8	3.3	1,254.40
	KLA TENCOR	482480100	KLAC	665	31.28	20,798.50	38.28	25,456.20	1.8	3.7	931.00
MATERIALS					223,117.49		215,189.60	15.5	1.7	3,715.70	
	ASHLAND INC.	044209104	ASH	985	56.61	55,765.21	44.14	43,477.90	3.1	1.6	689.50
	CROWN HOLDINGS INC	228368106	CCK	1,940	19.08	37,013.84	30.61	59,383.40	4.3	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	1,705	16.42	28,003.99	24.56	41,874.80	3.0	4.1	1,705.00
	OWENS ILLINOIS	690768403	OI	2,395	22.95	54,959.31	15.12	36,212.40	2.6	0.0	0.00
	WEYERHAEUSER COMPANY	962166104	WY	2,202	21.51	47,375.14	15.55	34,241.10	2.5	3.9	1,321.20
TELECOMMUNICATION SERVICES					37,939.69		43,962.00	3.2	0.0	0.00	
	SBA COMMUNICATIONS	78388J106	SBAC	1,275	29.76	37,939.69	34.48	43,962.00	3.2	0.0	0.00
UTILITIES					29,448.13		63,728.60	4.6	3.4	2,161.60	
	ONEOK INC	682680103	OKE	965	30.52	29,448.13	66.04	63,728.60	4.6	3.4	2,161.60
TOTAL Equities						1,120,624.31		1,316,114.20	95.0	2.1	27,277.20
Total Accruals								624.05	0.0		
TOTAL PORTFOLIO						1,190,572.80		1,386,062.69	100	2.0	27,291.06

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
7/18/2011	7/21/2011	2,020	SUPERVALU INC.	8.90	18,052.13
8/4/2011	8/9/2011	1,050	ASPEN INSURANCE HOLDINGS LTD.	24.92	26,210.10
8/4/2011	8/9/2011	725	OWENS ILLINOIS	21.28	15,458.31
8/10/2011	8/15/2011	690	ASPEN INSURANCE HOLDINGS LTD.	24.83	17,157.75
9/21/2011	9/26/2011	260	CINTAS CORP	30.61	7,961.25
Total Purchases					84,839.54

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
7/21/2011	7/26/2011	2,285	FIFTH THIRD BANCORP	12.70	28,916.34
8/4/2011	8/9/2011	2,030	YAMANA GOLD, INC.	14.10	28,542.47
8/8/2011	8/11/2011	2,595	YAMANA GOLD, INC.	13.20	34,219.35
9/21/2011	9/26/2011	225	PERRIGO CO.	97.86	22,009.54
9/23/2011	9/28/2011	640	IRON MOUNTAIN	30.63	19,593.28
Total Sales					133,280.98

Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
7/21/2011	1/8/2010	2,285	FIFTH THIRD BANCORP	28,916.34	25,642.96	0.00	3,273.38
8/4/2011	4/27/2010	1,955	YAMANA GOLD, INC.	27,487.94	20,379.31	0.00	7,108.63
8/4/2011	4/27/2010	75	YAMANA GOLD, INC.	1,054.53	787.99	0.00	266.54
8/8/2011	4/27/2010	2,595	YAMANA GOLD, INC.	34,219.35	27,264.63	0.00	6,954.72
9/21/2011	6/18/2009	225	PERRIGO CO.	22,009.54	6,048.48	0.00	15,961.06

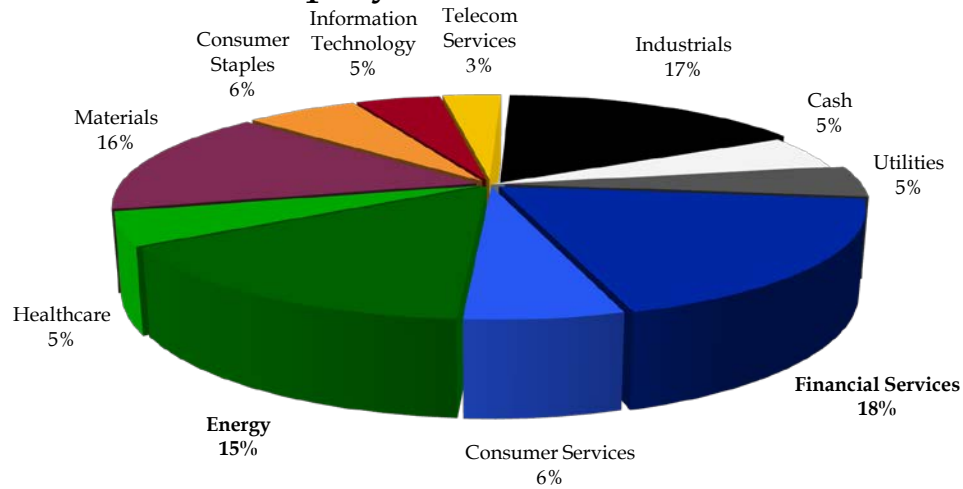
Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
9/23/2011	9/29/2010	640	IRON MOUNTAIN	19,593.28	14,218.69	5,374.59	0.00
Total Realized Gains/Losses				133,280.98	94,342.06	5,374.59	33,564.33

Income		
Pay Date	Security	Amount
7/1/2011	EL PASO CORP.	37.85
7/5/2011	FLUOR CORPORATION	96.25
7/14/2011	YAMANA GOLD, INC.	138.75
7/15/2011	IRON MOUNTAIN	498.75
7/21/2011	FIFTH THIRD BANCORP	137.10
7/22/2011	WASHINGTON FEDERAL, INC.	130.50
8/12/2011	ONEOK INC	540.40
8/15/2011	OMEGA HEALTHCARE	1,114.00
8/19/2011	HEALTH CARE REIT	539.83
8/26/2011	ASPEN INSURANCE HOLDINGS LTD.	157.50
9/1/2011	MEADWESTVACO CORP	426.25
9/1/2011	JM SMUCKER	273.60
9/1/2011	KLA TENCOR	232.75
9/12/2011	WILLIAMS COS, INC.	412.00
9/13/2011	PERRIGO CO.	37.80
9/15/2011	ASHLAND INC.	172.38
9/15/2011	THE WENDY`S COMPANY	185.80
9/15/2011	WEYERHAEUSER COMPANY	330.30
9/15/2011	SUPERVALU INC.	560.00
9/15/2011	TIDEWATER INC	170.00
9/16/2011	SLM CORPORATION	489.50
9/16/2011	HARRIS CORP.	313.60
	Total Dividends	6,994.91
7/29/2011	July Short Term Interest	1.33
8/31/2011	August Short Term Interest	1.51
9/30/2011	September Short Term Interest	0.64
	Total Cash & Equivalents	3.48
	Total Income	6,998.39

Sector Selection

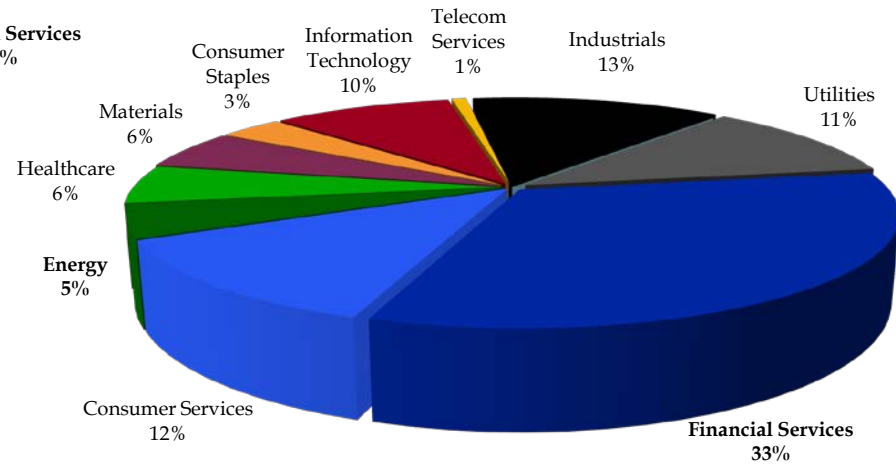
**Ormond Beach General
Employees Pension Plan**



Largest Variances vs. Russell 2500 V

Energy: +10%
Financial Services: -15%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification