

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	74,190.62	74,190.62	4.4	0.0	14.84
TOTAL Cash/Cash Equivalent	74,190.62	74,190.62	4.4	0.0	14.84
Equities					
INDUSTRIALS	256,887.84	313,657.55	18.8	0.8	2,526.70
MATERIALS	233,253.08	268,825.79	16.1	1.5	4,087.20
FINANCIALS	169,813.12	254,710.90	15.2	3.7	9,348.30
ENERGY	153,028.00	237,461.20	14.2	1.3	3,096.20
CONSUMER STAPLES	116,212.69	136,945.35	8.2	2.4	3,252.15
CONSUMER DISCRETIONARY	84,448.52	99,076.60	5.9	0.7	729.20
UTILITIES	28,380.06	80,621.70	4.8	2.6	2,083.20
HEALTH CARE	24,028.49	80,471.85	4.8	0.1	100.80
INFORMATION TECHNOLOGY	58,260.95	72,451.05	4.3	3.0	2,185.40
TELECOMMUNICATION SERVICES	36,631.42	52,626.00	3.1	0.0	0.00
TOTAL Equities	1,160,944.17	1,596,847.99	95.5	1.7	27,409.15
TOTAL Accruals	460.93	460.93	0.0		
TOTAL PORTFOLIO	1,235,595.72	1,671,499.54	100.0	1.6	27,423.99

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	Since Inception*
Total	2.74	20.80	5.63	5.63	13.74	21.74	N/A	19.14
RUSSELL 2500 VALUE	1.57	15.45	-3.36	-3.36	9.83	15.48	N/A	12.66

*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										
	PRINCIPAL CASH				74,190.62		74,190.62	4.4	0.0	14.84
TOTAL Cash/Cash Equivalent					74,190.62		74,190.62	4.4	0.0	14.84
Equities										
CONSUMER DISCRETIONARY					84,448.52		99,076.60	5.9	0.7	729.20
	42805T105	HTZ	4,285	10.22	43,776.36	11.72	50,220.20	3.0	0.0	0.00
	95058W100	WEN	9,115	4.46	40,672.16	5.36	48,856.40	2.9	1.5	729.20
CONSUMER STAPLES					116,212.69		136,945.35	8.2	2.4	3,252.15
	237266101	DAR	3,185	13.25	42,191.14	13.29	42,328.65	2.5	0.0	0.00
	832696405	SJM	570	43.07	24,549.90	78.17	44,556.90	2.7	2.5	1,094.40
	868536103	SVU	6,165	8.02	49,471.65	8.12	50,059.80	3.0	4.3	2,157.75
ENERGY					153,028.00		237,461.20	14.2	1.3	3,096.20
	28336L109	EP	2,905	8.90	25,841.63	26.57	77,185.85	4.6	0.2	116.20
	346091705	FST	3,365	17.29	58,195.90	13.55	45,595.75	2.7	0.0	0.00
	886423102	TDW	1,000	42.54	42,537.83	49.30	49,300.00	2.9	2.0	1,000.00
	969457100	WMB	1,980	13.36	26,452.64	33.02	65,379.60	3.9	3.0	1,980.00
FINANCIALS					169,813.12		254,710.90	15.2	3.7	9,348.30
	G05384105	AHL	1,675	24.92	41,745.32	26.50	44,387.50	2.7	2.3	1,005.00
	12621E103	CNO	8,550	4.47	38,252.19	6.31	53,950.50	3.2	0.0	0.00
	42217K106	HCN	755	39.14	29,553.02	54.53	41,170.15	2.5	5.2	2,159.30
	681936100	OHI	2,685	12.78	34,323.53	19.35	51,954.75	3.1	8.3	4,296.00
	78442P106	SLM	4,720	5.50	25,939.06	13.40	63,248.00	3.8	3.0	1,888.00
HEALTH CARE					24,028.49		80,471.85	4.8	0.1	100.80
	112463104	BKD	2,865	5.43	15,560.63	17.39	49,822.35	3.0	0.0	0.00
	714290103	PRGO	315	26.88	8,467.86	97.30	30,649.50	1.8	0.3	100.80
INDUSTRIALS					256,887.84		313,657.55	18.8	0.8	2,526.70
	172908105	CTAS	1,480	30.55	45,220.66	34.81	51,518.80	3.1	1.6	799.20
	343412102	FLR	745	44.79	33,366.28	50.25	37,436.25	2.2	1.0	372.50
	369300108	BGC	970	37.09	35,979.49	25.01	24,259.70	1.5	0.0	0.00
	462846106	IRM	1,355	21.79	29,527.55	30.80	41,734.00	2.5	3.2	1,355.00
	884315102	TNB	910	25.24	22,968.85	54.60	49,686.00	3.0	0.0	0.00
	92345Y106	VRSK	1,430	28.68	41,010.08	40.13	57,385.90	3.4	0.0	0.00
	98419M100	XYL	2,010	24.29	48,814.93	25.69	51,636.90	3.1	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		72,451.05	4.3	3.0	2,185.40
HARRIS CORP.	413875105	HRS	1,120	33.45	37,462.45	36.04	40,364.80	2.4	3.1	1,254.40
KLA TENCOR	482480100	KLAC	665	31.28	20,798.50	48.25	32,086.25	1.9	2.9	931.00
MATERIALS					233,253.08		268,825.79	16.1	1.5	4,087.20
ASHLAND INC.	044209104	ASH	950	56.63	53,802.21	57.16	54,302.00	3.2	1.2	665.00
COMPASS MINERALS INTERNATIONAL	20451N101	CMP	220	71.71	15,776.60	68.85	15,147.00	0.9	2.6	396.00
CROWN HOLDINGS INC	228368106	CCK	1,865	19.08	35,582.89	33.58	62,626.70	3.7	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	1,705	16.42	28,003.99	29.95	51,064.75	3.1	3.3	1,705.00
OWENS ILLINOIS	690768403	OI	2,300	22.92	52,712.25	19.38	44,574.00	2.7	0.0	0.00
WEYERHAEUSER COMPANY	962166104	WY	2,202	21.51	47,375.14	18.67	41,111.34	2.5	3.2	1,321.20
TELECOMMUNICATION SERVICES					36,631.42		52,626.00	3.1	0.0	0.00
SBA COMMUNICATIONS	78388J106	SBAC	1,225	29.90	36,631.42	42.96	52,626.00	3.1	0.0	0.00
UTILITIES					28,380.06		80,621.70	4.8	2.6	2,083.20
ONEOK INC	682680103	OKE	930	30.52	28,380.06	86.69	80,621.70	4.8	2.6	2,083.20
TOTAL Equities					1,160,944.17		1,596,847.99	95.5	1.7	27,409.15
Total Accruals							460.93	0.0		
TOTAL PORTFOLIO					1,235,595.72		1,671,499.54	100	1.6	27,423.99

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
10/21/2011	10/26/2011	220	COMPASS MINERALS INTERNATIONAL	71.67	15,776.60
11/1/2011	11/4/2011	295	FOREST OIL CORP	12.88	3,806.15
11/9/2011	11/15/2011	320	TIDEWATER INC	47.43	15,182.11
11/10/2011	11/16/2011	400	FOREST OIL CORP	14.39	5,770.88
11/11/2011	11/16/2011	1,810	DARLING INTERNATIONAL	13.35	24,233.91
11/18/2011	11/23/2011	155	FOREST OIL CORP	14.50	2,253.02
11/21/2011	11/25/2011	500	FOREST OIL CORP	14.17	7,105.70
12/7/2011	12/12/2011	995	XYLEM, INC.	24.45	24,364.57
12/15/2011	12/20/2011	460	XYLEM, INC.	23.65	10,884.11
12/16/2011	12/21/2011	555	XYLEM, INC.	24.43	13,566.25
12/20/2011	12/23/2011	485	DARLING INTERNATIONAL	12.77	6,212.95
12/21/2011	12/27/2011	190	DARLING INTERNATIONAL	12.82	2,443.31
12/22/2011	12/28/2011	700	DARLING INTERNATIONAL	13.25	9,300.97
Total Purchases					140,900.53

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
10/13/2011	10/13/2011	0	LONE PINE RESOURCES INC.	5.92	0.93
10/21/2011	10/26/2011	290	LONE PINE RESOURCES INC.	7.45	2,156.59
10/24/2011	10/27/2011	295	LONE PINE RESOURCES INC.	7.52	2,216.70
10/25/2011	10/28/2011	135	LONE PINE RESOURCES INC.	7.36	992.41
10/26/2011	10/31/2011	245	LONE PINE RESOURCES INC.	7.22	1,766.66
10/27/2011	11/1/2011	269	LONE PINE RESOURCES INC.	7.41	1,990.51
11/2/2011	11/7/2011	35	ASHLAND INC.	52.00	1,819.61
11/2/2011	11/7/2011	65	ASPEN INSURANCE HOLDINGS LTD.	25.75	1,673.06
11/2/2011	11/7/2011	100	BROOKDALE SENIOR LIVING	15.69	1,567.96
11/2/2011	11/7/2011	75	CROWN HOLDINGS INC	32.87	2,464.45

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
11/2/2011	11/7/2011	25	FLUOR CORPORATION	55.28	1,381.72
11/2/2011	11/7/2011	100	OMEGA HEALTHCARE	17.82	1,780.96
11/2/2011	11/7/2011	35	ONEOK INC	74.84	2,618.99
11/2/2011	11/7/2011	95	OWENS ILLINOIS	19.79	1,879.06
11/2/2011	11/7/2011	50	SBA COMMUNICATIONS	38.52	1,925.46
11/2/2011	11/7/2011	175	SLM CORPORATION	13.51	2,362.45
11/2/2011	11/7/2011	235	SUPERVALU INC.	7.75	1,818.86
11/2/2011	11/7/2011	175	THE WENDY'S COMPANY	5.16	901.60
11/2/2011	11/7/2011	40	THOMAS & BETTS CORP.	49.03	1,960.76
11/2/2011	11/7/2011	80	WILLIAMS COS, INC.	29.76	2,379.95
11/17/2011	11/22/2011	965	WASHINGTON FEDERAL, INC.	13.29	12,817.94
11/30/2011	12/5/2011	675	WASHINGTON FEDERAL, INC.	12.99	8,757.96
12/1/2011	12/6/2011	535	WASHINGTON FEDERAL, INC.	13.07	6,986.97
Total Sales					64,221.56
Tenders					
12/6/2011	12/6/2011	2,095	BRIGHAM EXPLORATION	36.50	76,467.50
Total Tenders					76,467.50

Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
10/13/2011	10/3/2011	0	LONE PINE RESOURCES INC.	0.93	1.91	-0.98	0.00
10/21/2011	10/3/2011	290	LONE PINE RESOURCES INC.	2,156.59	3,534.39	-1,377.80	0.00
10/24/2011	10/3/2011	295	LONE PINE RESOURCES INC.	2,216.70	3,595.33	-1,378.63	0.00
10/25/2011	10/3/2011	135	LONE PINE RESOURCES INC.	992.41	1,645.32	-652.91	0.00
10/26/2011	10/3/2011	245	LONE PINE RESOURCES INC.	1,766.66	2,985.95	-1,219.29	0.00
10/27/2011	10/3/2011	269	LONE PINE RESOURCES INC.	1,990.51	3,278.45	-1,287.94	0.00
11/2/2011	8/4/2011	65	ASPEN INSURANCE HOLDINGS LTD.	1,673.06	1,622.53	50.53	0.00
11/2/2011	3/16/2011	35	ASHLAND INC.	1,819.61	1,963.00	-143.39	0.00
11/2/2011	10/30/2008	100	BROOKDALE SENIOR LIVING	1,567.96	755.77	0.00	812.19

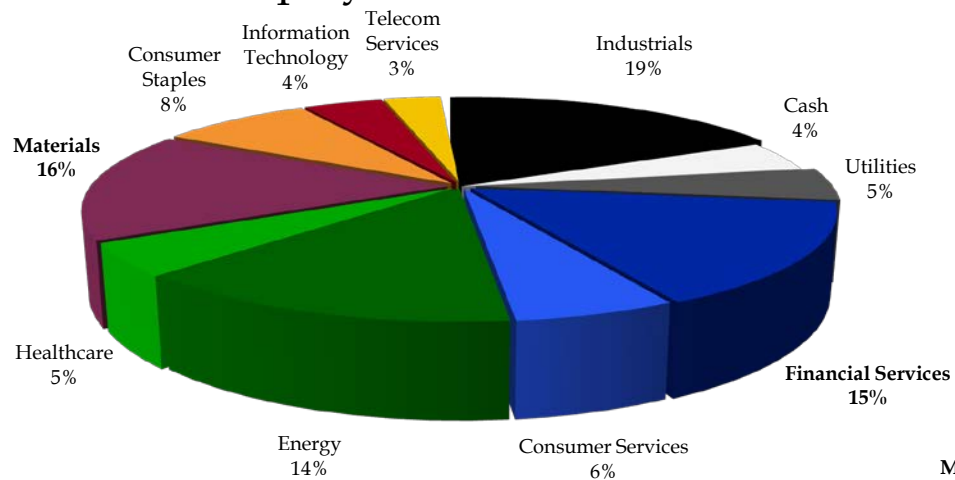
Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
11/2/2011	10/30/2008	75	CROWN HOLDINGS INC	2,464.45	1,430.95	0.00	1,033.50
11/2/2011	10/30/2008	25	FLUOR CORPORATION	1,381.72	963.33	0.00	418.39
11/2/2011	10/30/2008	100	OMEGA HEALTHCARE	1,780.96	1,278.34	0.00	502.62
11/2/2011	10/30/2008	95	OWENS ILLINOIS	1,879.06	2,247.06	0.00	-368.00
11/2/2011	10/30/2008	35	ONEOK INC	2,618.99	1,068.07	0.00	1,550.92
11/2/2011	9/11/2009	50	SBA COMMUNICATIONS	1,925.46	1,308.27	0.00	617.19
11/2/2011	3/30/2009	175	SLM CORPORATION	2,362.45	806.26	0.00	1,556.19
11/2/2011	1/12/2011	235	SUPERVALU INC.	1,818.86	1,781.32	37.54	0.00
11/2/2011	10/30/2008	40	THOMAS & BETTS CORP.	1,960.76	909.23	0.00	1,051.53
11/2/2011	7/27/2009	175	THE WENDY'S COMPANY	901.60	776.79	0.00	124.81
11/2/2011	1/15/2009	80	WILLIAMS COS, INC.	2,379.95	1,106.41	0.00	1,273.54
11/17/2011	1/7/2010	965	WASHINGTON FEDERAL, INC.	12,817.94	19,922.62	0.00	-7,104.68
11/30/2011	1/7/2010	360	WASHINGTON FEDERAL, INC.	4,670.91	7,432.27	0.00	-2,761.36
11/30/2011	4/26/2010	315	WASHINGTON FEDERAL, INC.	4,087.05	6,636.52	0.00	-2,549.47
12/1/2011	4/26/2010	535	WASHINGTON FEDERAL, INC.	6,986.97	11,271.54	0.00	-4,284.57
12/6/2011	10/21/2009	910	BRIGHAM EXPLORATION	33,215.00	9,555.00	0.00	23,660.00
12/6/2011	10/22/2009	1,185	BRIGHAM EXPLORATION	43,252.50	12,704.03	0.00	30,548.47
Total Realized Gains/Losses				140,689.06	100,580.66	-5,972.87	46,081.27

Income		
Pay Date	Security	Amount
10/3/2011	EL PASO CORP.	29.05
10/4/2011	FLUOR CORPORATION	96.25
10/14/2011	IRON MOUNTAIN	498.75
10/21/2011	WASHINGTON FEDERAL, INC.	130.50
11/14/2011	ONEOK INC	520.80
11/15/2011	OMEGA HEALTHCARE	1,114.00
11/21/2011	HEALTH CARE REIT	539.83
11/25/2011	ASPEN INSURANCE HOLDINGS LTD.	251.25
12/1/2011	JM SMUCKER	273.60
12/1/2011	WEYERHAEUSER COMPANY	330.30
12/1/2011	KLA TENCOR	232.75
12/1/2011	MEADWESTVACO CORP	426.25
12/2/2011	HARRIS CORP.	313.60
12/13/2011	PERRIGO CO.	25.20
12/14/2011	CINTAS CORP	799.20
12/15/2011	COMPASS MINERALS INTERNATIONAL	99.00
12/15/2011	ASHLAND INC.	166.25
12/15/2011	THE WENDY'S COMPANY	182.30
12/15/2011	SUPERVALU INC.	539.44
12/15/2011	TIDEWATER INC	250.00
12/16/2011	SLM CORPORATION	472.00
12/27/2011	WILLIAMS COS, INC.	495.00
Total Dividends		7,785.32
10/31/2011	October Short Term Interest	1.15
11/30/2011	November Short Term Interest	0.98
12/30/2011	December Short Term Interest	1.64
Total Cash & Equivalents		3.77
Total Income		7,789.09

Sector Selection

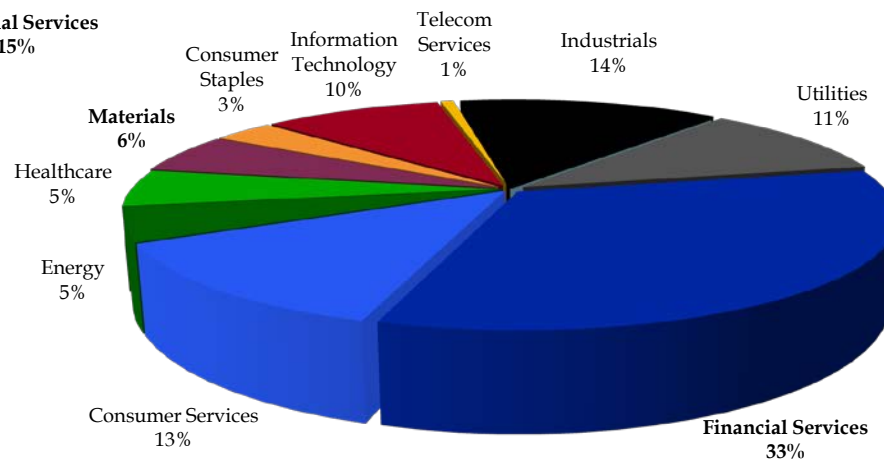
Ormond Beach General Employees Pension Plan



Largest Variances vs. Russell 2500 V

Materials: +10%
Financial Services: -18%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification