

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<u>CASH & CASH EQUIVALENT</u>					
CASH & CASH EQUIVALENT	165,267.45	165,267.45	8.5	0.0	33.05
TOTAL Cash & Cash Equivalent	165,267.45	165,267.45	8.5	0.0	33.05
<u>EQUITIES</u>					
FINANCIALS	366,524.73	463,249.08	23.8	3.6	16,584.96
INDUSTRIALS	173,999.38	257,656.95	13.2	0.8	2,187.33
MATERIALS	191,928.13	239,853.10	12.3	1.4	3,341.20
CONSUMER DISCRETIONARY	231,415.89	220,561.19	11.3	0.5	1,193.00
INFORMATION TECHNOLOGY	168,166.75	171,734.90	8.8	1.0	1,747.00
HEALTH CARE	134,104.75	168,947.90	8.7	0.8	1,380.00
CONSUMER STAPLES	123,090.23	136,095.72	7.0	0.5	669.68
UTILITIES	87,946.21	78,745.94	4.0	4.1	3,232.56
ENERGY	82,940.96	46,784.00	2.4	7.6	3,536.00
TOTAL Equities	1,560,117.03	1,783,628.78	91.4	1.9	33,871.73
TOTAL Accruals	1,584.70	1,584.70	0.1		
TOTAL PORTFOLIO	1,726,969.18	1,950,480.93	100.0	1.7	33,904.78

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	-2.97	-9.39	-11.77	-9.68	-1.54	7.86	11.12	N/A	N/A	13.73
RUSSELL 2500 VALUE	-3.53	-9.58	-8.04	-2.44	3.54	11.00	11.49	N/A	N/A	12.68

*Annualized for periods more than one year

GW Capital, Inc. urges you to compare our firm's statement with the statement you receive directly from your qualified custodian. GW Capital, Inc. statements are reconciled with the custodian and prepared on a trade-date basis. Your custodian statement(s) may be prepared on a trade-date or settlement-date basis. Please contact us immediately with any questions.

Portfolio Appraisal

				Average		Current		%	Current	Estimated
	Cusip	Ticker	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual
										Income
CASH & CASH EQUIVALENT										
TOTAL Cash & Cash Equivalent					165,267.45		165,267.45	8.5	0.0	33.05
EQUITIES										
CONSUMER DISCRETIONARY					231,415.89		220,561.19	11.3	0.5	1,193.00
CABLE ONE INC	12685J105	CABO	101	421.26	42,547.23	419.42	42,361.42	2.2	0.0	0.00
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,535	21.99	55,748.64	16.73	42,410.55	2.2	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	1,915	12.40	23,750.90	24.04	46,036.60	2.4	0.0	0.00
NVR INC	62944T105	NVR	31	1,397.61	43,325.96	1,525.22	47,281.82	2.4	0.0	0.00
TRIBUNE MEDIA CO	896047503	TRCO	1,193	55.36	66,043.16	35.60	42,470.80	2.2	2.8	1,193.00
CONSUMER STAPLES					123,090.23		136,095.72	7.0	0.5	669.68
CASEY'S GENERAL STORES INC	147528103	CASY	761	65.27	49,667.95	102.92	78,322.12	4.0	0.9	669.68
DARLING INGREDIENTS INC.	237266101	DAR	5,140	14.28	73,422.28	11.24	57,773.60	3.0	0.0	0.00
ENERGY					82,940.96		46,784.00	2.4	7.6	3,536.00
ONEOK INC	682680103	OKE	800	13.36	10,691.51	32.20	25,760.00	1.3	7.5	1,936.00
TIDEWATER INC	886423102	TDW	1,600	45.16	72,249.45	13.14	21,024.00	1.1	7.6	1,600.00
FINANCIALS					366,524.73		463,249.08	23.8	3.6	16,584.96
ASSURED GUARANTY LTD	G0585R106	AGO	2,725	18.81	51,270.82	25.00	68,125.00	3.5	1.9	1,308.00
BANKUNITED INC	06652K103	BKU	2,070	30.73	63,616.42	35.75	74,002.50	3.8	2.3	1,738.80
CNO FINANCIAL GROUP	12621E103	CNO	2,760	4.63	12,777.93	18.81	51,915.60	2.7	1.5	772.80
GENWORTH FINANCIAL INC	37247D106	GNW	7,930	7.00	55,544.64	4.62	36,636.60	1.9	0.0	0.00
IRON MOUNTAIN	46284V101	IRM	1,626	26.77	43,520.26	31.02	50,438.52	2.6	6.1	3,089.40
KEYCORP	493267108	KEY	4,500	8.91	40,104.60	13.01	58,545.00	3.0	2.3	1,350.00
OMEGA HEALTHCARE	681936100	OHI	1,415	12.78	18,088.56	35.15	49,737.25	2.5	6.3	3,113.00
PLUM CREEK TIMBER CO	729251108	PCL	531	37.39	19,855.42	39.51	20,979.81	1.1	4.5	934.56
REDWOOD TRUST INC	758075402	RWT	3,820	16.16	61,746.08	13.84	52,868.80	2.7	8.1	4,278.40
HEALTH CARE					134,104.75		168,947.90	8.7	0.8	1,380.00
BROOKDALE SENIOR LIVING	112463104	BKD	2,300	7.37	16,939.98	22.96	52,808.00	2.7	0.0	0.00
HEALTHSOUTH CORP	421924309	HLS	1,500	37.47	56,199.54	38.37	57,555.00	3.0	2.4	1,380.00
TARO PHARMACEUTICAL IND LTD	M8737E108	TARO	410	148.70	60,965.23	142.89	58,584.90	3.0	0.0	0.00

Portfolio Appraisal

				Average		Current		%	Current	Estimated	
	Cusip	Ticker	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual	
										Income	
EQUITIES											
INDUSTRIALS					173,999.38		257,656.95	13.2	0.8	2,187.33	
	FLUOR CORPORATION	343412102	FLR	650	45.70	29,705.62	42.35	27,527.50	1.4	2.0	546.00
	MANPOWERGROUP INC	56418H100	MAN	360	57.68	20,765.92	81.89	29,480.40	1.5	2.0	576.00
	UNIFIRST CORPORATION	904708104	UNF	440	96.86	42,618.75	106.81	46,996.40	2.4	0.1	66.00
	VERISK ANALYTICS	92345Y106	VRSK	1,290	29.34	37,848.61	73.91	95,343.90	4.9	0.0	0.00
	XYLEM INC	98419M100	XYL	1,775	24.26	43,060.48	32.85	58,308.75	3.0	1.7	999.33
INFORMATION TECHNOLOGY					168,166.75		171,734.90	8.8	1.0	1,747.00	
	ARRIS GROUP INC	04270V106	ARRS	1,515	29.75	45,070.04	25.97	39,344.55	2.0	0.0	0.00
	INGRAM MICRO INC	457153104	IM	1,815	24.80	45,008.56	27.24	49,440.60	2.5	1.5	726.00
	LITTELFUSE INC	537008104	LFUS	500	86.28	43,142.33	91.15	45,575.00	2.3	1.3	580.00
	PLANTRONICS INC	727493108	PLT	735	47.55	34,945.82	50.85	37,374.75	1.9	1.2	441.00
MATERIALS					191,928.13		239,853.10	12.3	1.4	3,341.20	
	ASHLAND INC	044209104	ASH	470	56.86	26,724.77	100.62	47,291.40	2.4	1.6	733.20
	CROWN HOLDINGS INC	228368106	CCK	1,640	19.08	31,290.05	45.75	75,030.00	3.8	0.0	0.00
	DOMTAR CORP	257559203	UFS	1,630	43.89	71,542.53	35.75	58,272.50	3.0	4.5	2,608.00
	OWENS ILLINOIS	690768403	OI	2,860	21.81	62,370.78	20.72	59,259.20	3.0	0.0	0.00
UTILITIES					87,946.21		78,745.94	4.0	4.1	3,232.56	
	NORTHWESTERN CORP	668074305	NWE	428	52.77	22,584.63	53.83	23,039.24	1.2	3.6	821.76
	QUESTAR CORP	748356102	STR	2,870	22.77	65,361.58	19.41	55,706.70	2.9	4.3	2,410.80
TOTAL Equities						1,560,117.03		1,783,628.78	91.4	1.9	33,871.73
TOTAL Accruals						1,584.70		1,584.70	0.1		
TOTAL PORTFOLIO						1,726,969.18		1,950,480.93	100.0	1.7	33,904.78

Purchases

Trade Date	Settle Date	Quantity	Security	Ticker	Price	Com	Fees	Amount	Broker	Clearing Broker
PURCHASES										
7/1/2015	7/7/2015	101	CABLE ONE INC	CABO	421.24	2.02	0.00	42,547.23	Sanford C. Bernstein & Co	Sanford C. Bernstein
7/14/2015	7/17/2015	15	NVR INC	NVR	1,401.64	0.30	0.00	21,024.96	JMP Securities LLC	National Financial Services
7/14/2015	7/17/2015	16	NVR INC	NVR	1,393.79	0.32	0.00	22,301.00	JMP Securities LLC	National Financial Services
9/10/2015	9/15/2015	53	PLUM CREEK TIMBER CO	PCL	37.37	1.06	0.00	1,981.80	BNYConvergex	Bank of New York
9/10/2015	9/15/2015	478	PLUM CREEK TIMBER CO	PCL	37.37	9.56	0.00	17,873.62	D.A. Davidson & Co.	D.A. Davidson & Co.
9/22/2015	9/25/2015	1,010	DARLING INGREDIENTS INC.	DAR	11.46	20.20	0.00	11,594.50	Avondale Partners, LLC	National Financial Services
9/23/2015	9/28/2015	205	DARLING INGREDIENTS INC.	DAR	11.47	4.10	0.00	2,355.98	Avondale Partners, LLC	National Financial Services
TOTAL Purchases						37.56	0.00	119,679.09		

Sales

Trade Date	Settle Date	Quantity	Security	Ticker	Price	Com	Fees	Amount	Broker	Clearing Broker
SALES										
7/1/2015	7/7/2015	375	MANPOWERGROUP INC	MAN	89.66	1.88	0.62	33,621.20	RBC Dain Algo	RBC Dain Rauscher
7/1/2015	7/7/2015	5,529	MBIA INC	MBI	5.90	110.58	0.60	32,487.80	BTIG Execution Desk	Goldman Sachs
7/24/2015	7/29/2015	980	GENERAC HOLDINGS INC	GNRC	34.83	9.80	0.63	34,121.40	Jefferies Algo Trading	Jefferies Group
8/18/2015	8/21/2015	422	NORTHWESTERN CORP	NWE	55.70	2.11	0.44	23,504.50	Wells Fargo Algo	Wells Fargo
9/1/2015	9/4/2015	204	CASEY'S GENERAL STORES INC	CASY	104.80	1.02	0.40	21,377.51	Wells Fargo Algo	Wells Fargo
9/16/2015	9/21/2015	1,176	MEDIA GENERAL INC	MEG	11.05	5.88	0.24	12,992.68	Wells Fargo Algo	Wells Fargo
9/17/2015	9/22/2015	140	MEDIA GENERAL INC	MEG	11.25	0.70	0.03	1,573.91	Wells Fargo Algo	Wells Fargo
9/18/2015	9/23/2015	970	MEDIA GENERAL INC	MEG	11.62	4.85	0.21	11,262.85	Wells Fargo Algo	Wells Fargo
9/21/2015	9/24/2015	429	MEDIA GENERAL INC	MEG	11.63	2.15	0.10	4,985.78	Wells Fargo Algo	Wells Fargo
TOTAL Sales						138.97	3.27	175,927.63		

Realized Gains and Losses

Sell Date	Shares	Security	Ticker	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
						Short Term (\$)	Long Term (\$)
7/1/2015	375	MANPOWERGROUP INC	MAN	33,621.20	17,504.02	0.00	16,117.18
7/1/2015	5,529	MBIA INC	MBI	32,487.80	75,007.97	0.00	-42,520.17
7/24/2015	980	GENERAC HOLDINGS INC	GNRC	34,121.40	46,275.80	0.00	-12,154.40
8/18/2015	422	NORTHWESTERN CORP	NWE	23,504.50	22,162.29	1,342.21	0.00
9/1/2015	204	CASEY'S GENERAL STORES INC	CASY	21,377.51	12,050.29	0.00	9,327.22
9/16/2015	1,176	MEDIA GENERAL INC	MEG	12,992.68	19,744.45	-6,751.77	0.00
9/17/2015	140	MEDIA GENERAL INC	MEG	1,573.91	2,350.53	-776.62	0.00
9/18/2015	970	MEDIA GENERAL INC	MEG	11,262.85	16,448.52	-5,185.67	0.00
9/21/2015	429	MEDIA GENERAL INC	MEG	4,985.78	7,278.07	-2,292.29	0.00
TOTAL Realized Gains and Losses				175,927.63	218,821.94	-13,664.14	-29,230.17

Income

Pay Date	Security	Ticker	Amount
7/2/2015	FLUOR CORPORATION	FLR	136.50
7/2/2015	UNIFIRST CORPORATION	UNF	16.50
7/15/2015	HEALTHSOUTH CORP	HLS	315.00
7/15/2015	BANKUNITED INC	BKU	434.70
7/15/2015	DOMTAR CORP	UFS	652.00
8/14/2015	ONEOK INC	OKE	484.00
8/17/2015	OMEGA HEALTHCARE	OHI	778.25
8/17/2015	CASEY`S GENERAL STORES INC	CASY	212.30
8/24/2015	TRIBUNE MEDIA CO	TRCO	298.25
9/2/2015	ASSURED GUARANTY LTD	AGO	327.00
9/3/2015	LITTELFUSE INC	LFUS	145.00
9/10/2015	PLANTRONICS INC	PLT	110.25
9/14/2015	QUESTAR CORP	STR	602.70
9/15/2015	ASHLAND INC	ASH	183.30
9/15/2015	INGRAM MICRO INC	IM	181.50
9/15/2015	KEYCORP	KEY	337.50
9/15/2015	TIDEWATER INC	TDW	400.00
9/23/2015	XYLEM INC	XYL	249.92
9/24/2015	CNO FINANCIAL GROUP	CNO	193.20
9/30/2015	IRON MOUNTAIN	IRM	772.35
9/30/2015	NORTHWESTERN CORP	NWE	205.44
9/30/2015	REDWOOD TRUST INC	RWT	1,069.60
TOTAL DIVIDENDS			8,105.26
7/31/2015	JULY CASH & CASH EQUIVALENT INCOME		1.82
8/31/2015	AUGUST CASH & CASH EQUIVALENT INCOME		2.16
9/30/2015	SEPTEMBER CASH & CASH EQUIVALENT INCOME		2.61
TOTAL CASH & CASH EQUIVALENT			6.59
TOTAL INCOME			8,111.85

Third Quarter Proxy Vote Record

Date Voted	Record Date	Shares Voted	Ticker	Issuer	Proposal Description	Vote	Vote Consistent With Guidelines	Reason Not Voted
July 13, 2015	May 15, 2015	1,415	OHI	OMEGA HEALTHCARE	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					APPROVAL OF AN AMENDMENT TO OMEGA HEALTHCARE INVESTORS, INC.'S CHARTER TO DECLASSIFY OMEGA HEALTHCARE INVESTORS, INC.'S BOARD OF DIRECTORS AND PROVIDE THAT DIRECTORS SHALL BE ELECTED FOR ONE YEAR TERMS	FOR	YES	N/A
July 21, 2015	June 1, 2015	735	PLT	PLANTRONICS, INC	RATIFICATION OF INDEPENDENT AUDITORS ERNST & YOUNG LLP	FOR	YES	N/A
					APPROVAL, ON AN ADVISORY BASIS, OF EXECUTIVE COMPENSATION	FOR	YES	N/A
					ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					APPROVE AN AMENDMENT TO THE 2003 STOCK PLAN INCREASING THE NUMBER OF SHARES OF COMMON STOCK ISSUABLE THEREUNDER BY 1,000,000	FOR	YES	N/A
July 21, 2015	June 8, 2015	1,600	TDW	TIDEWATER INC	RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF PLANTRONICS, INC. FOR FISCAL YEAR 2016	FOR	YES	N/A
					APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF PLANTRONICS, INC.'S NAMED EXECUTIVE OFFICERS	FOR	YES	N/A
					ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
July 21, 2015	June 8, 2015	1,600	TDW	TIDEWATER INC	SAY ON PAY VOTE - AN ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION AS DISCLOSED IN THE PROXY STATEMENT	FOR	YES	N/A
					RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING MARCH 31, 2016	FOR	YES	N/A

Quarterly Commentary

The US equity markets ran into the correction mode buzzsaw during the 3rd Quarter with Small Cap losing the biggest slice followed in market cap order by SMID, Mid and Large. The decline, as represented by the Russell indices: 2000 was down 11.9%, 2500 down 10.3%, Mid Cap down 8.0% and 1000 down 6.8%. In Small and SMID Cap, at least 5 of the sector groups were down double-digits with Energy leading the plunge across the board. Even the high flying Healthcare sector lost decent ground. Small and SMID Cap saw a shift in sentiment between Value and Growth during the quarter. Whereas Growth had dominated in the first two quarters of 2015 (and most of 2013-14), Value took the prize last quarter (although Growth still leads for the year). Quality counted last quarter. Not only with higher market cap performing better, but also lower beta, lower debt to cap, earnings versus non-earning companies and dividend payers versus non-dividend payers.

As for the GW Capital SMID portfolio, we were pleased to beat the Russell 2500 handily last quarter. Having the market finally reward Value over Growth certainly helped when comparing us to the Core index. In comparison to the Russell 2500 Value, we performed relatively in-line (just a tick better), but it was close. After underperforming significantly in each of the prior 4 quarters, we are hopeful that this is more than a pause in disappointing results, but actually represents a turn in GW Capital's relative performance. We remain believers in our long-term process. We continue to have conviction in our ability to add value and keep marching forward.

In terms of attribution, whether measuring against the Core or Value index, Issue Selection delivered positive results that led to the overall outperformance. Sector Allocation had a neutral impact against the Core index and was a large negative against the Value index. The portfolio was also aided by its modest cash position. With such a negative market return, any amount of cash held provides excess return to the portfolio (just as the opposite effect occurs in large market rallies).

Starting with Sector Allocation, the two areas detracting the most were our overweight to the Materials sector and our underweight to Financials. Materials was one of the worst performing sectors while Financials was the 2nd best performing market sector behind Utilities. The largest variation from Core to Value would be the sector hit delivered by the portfolio's underweight to Financials. As the underweight is more significant against the Value index, the detraction was greater. On the plus side, the portfolio benefitted again from its underweight to the worst performing Energy sector.

Issue Selection, which has been the leading cause of our underperformance the prior four quarters, helped the portfolio to its relative outperformance in the 3rd Quarter. The most significant contribution on a relative basis came from our holdings in Industrials, Materials and Technology. While the Materials and Industrials market sectors were among the worst performers in the quarter, our stocks in aggregate fared much better. Although the market quarter was one of the worst in years for SMID Cap, our portfolio had twelve stocks (more than 25% of the portfolio) with an absolute positive return on the quarter. The top performer, a Utility stock, returned almost 12% for the quarter. On the downside, our worst performing stock came from the Energy sector. Other significant underperformers were shared among several other sectors including Healthcare and Consumer Discretionary (one of which we sold).

Transactions picked up this quarter as compared to the last one. Although we continue to believe that many of the best value opportunities available in the SMID Cap market are already held in our portfolio, we sold three companies outright and brought three new stocks into the fold. Unfortunately, each of the three sales were due to price declines or other concerns with the companies. Our goal (and preference) is to be selling into strength as companies achieve upside (not downside) valuation targets. Of the three new purchases, two were housing related as that has been an area of interest for us in 2015. We were relatively active trading around existing positions, too. We trimmed three stocks on strength and added to a stock that has been a long-term holding but has had price weakness in the past few quarters.

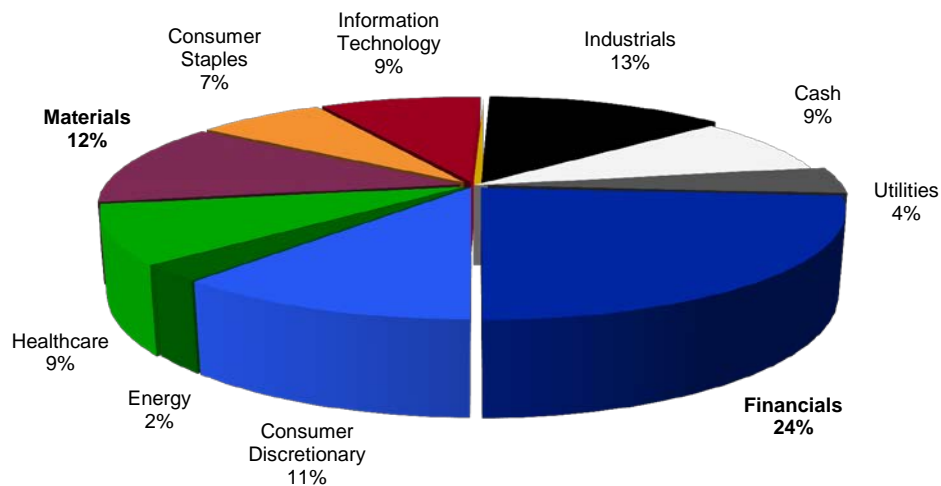
Quarterly Commentary

We end the 3rd Quarter less optimistic regarding the US and Global economies than we started it. This view derives not only from concerns regarding global growth (we've noted our cautious eye toward China for awhile now), but more specifically focusing on US high yield bond spreads. These spreads now exceed their 25-year historical average after widening more than 150 bps during the quarter. In fact, high yield spreads are nearly double where they were at the end of 2nd Quarter 2014 and at levels not seen since year-end 2011 (which followed the previous Greek crisis and S&P's downgrade of US Treasuries). As long-term believers that corporate yield spreads most often lead equities (our canary in the coal mine), we view this action as a more distinct waving of the caution flag. This cautious view is balanced by the modest economic growth (revised up from the initial report of a decline) seen in the 1st Quarter and the strong 3.9% bounce seen in the 2nd Quarter (revised up significantly from the initial report). Expectations are for a more modest GDP report in the just finished 3rd Quarter. Employment reports remain mixed as the unemployment rate hangs around 5%, but less jobs are being added, especially when compared to 2014. Geopolitical risks along with economic and monetary issues behind other major currencies have maintained strength for the US Dollar, although its level has stabilized of late. Even with the caution flag waving, the US economy remains an oasis of growth in the global economy, even at such modest levels. This combination of good and bad has us maintaining our economic outlook of Two steps forward – One and a half steps back.

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Sector Selection

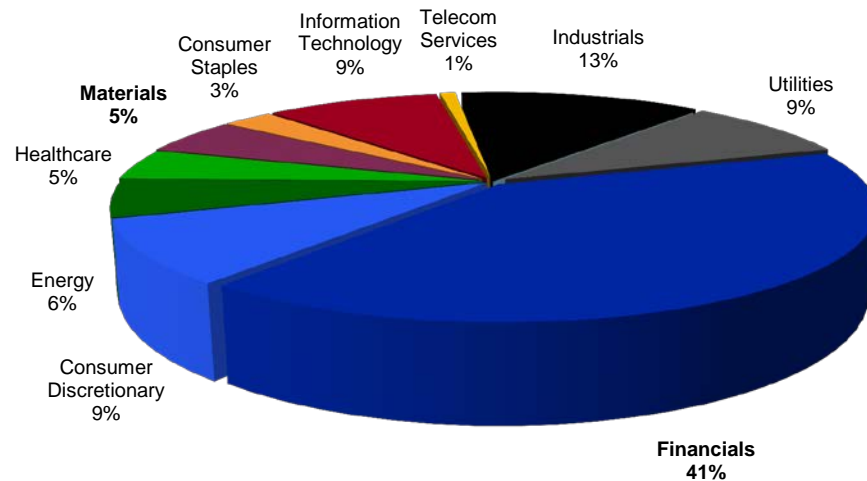
Ormond Beach General Employees Pension Plan



Largest Variances vs. Russell 2500 V

Materials: +7%
Financials: -17%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification