

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	97,613.78	97,613.78	5.4	0.0	19.52
TOTAL Cash/Cash Equivalent	97,613.78	97,613.78	5.4	0.0	19.52
Equities					
FINANCIALS	225,808.47	337,410.00	18.6	3.0	10,003.20
INDUSTRIALS	240,293.56	332,208.95	18.3	1.2	3,925.05
MATERIALS	233,253.08	298,288.54	16.5	1.4	4,126.80
ENERGY	158,410.57	225,886.90	12.5	1.4	3,109.30
CONSUMER DISCRETIONARY	120,936.58	146,947.55	8.1	0.5	729.20
CONSUMER STAPLES	91,662.79	90,684.85	5.0	2.4	2,157.75
INFORMATION TECHNOLOGY	58,260.95	86,678.90	4.8	2.8	2,409.40
UTILITIES	28,380.06	75,943.80	4.2	3.0	2,269.20
HEALTH CARE	20,265.00	71,712.05	4.0	0.1	56.00
TELECOMMUNICATION SERVICES	28,703.38	46,745.20	2.6	0.0	0.00
TOTAL Equities	1,205,974.44	1,712,506.74	94.6	1.7	28,785.90
TOTAL Accruals	487.00	487.00	0.0		
TOTAL PORTFOLIO	1,304,075.22	1,810,607.52	100.0	1.6	28,805.42

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	Since Inception*
Total	1.19	9.42	9.42	2.04	13.41	31.13	N/A	20.77
RUSSELL 2500 VALUE	2.55	11.52	11.52	0.09	10.80	27.08	N/A	15.31

*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					97,613.78		97,613.78	5.4	0.0	19.52
Equities										
CONSUMER DISCRETIONARY					120,936.58		146,947.55	8.1	0.5	729.20
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	4,285	10.22	43,776.36	15.04	64,446.40	3.6	0.0	0.00
THE WENDY'S COMPANY	95058W100	WEN	9,115	4.46	40,672.16	5.01	45,666.15	2.5	1.6	729.20
VISTEON CORPORATION	92839U206	VC	695	52.50	36,488.06	53.00	36,835.00	2.0	0.0	0.00
CONSUMER STAPLES					91,662.79		90,684.85	5.0	2.4	2,157.75
DARLING INTERNATIONAL	237266101	DAR	3,185	13.25	42,191.14	17.42	55,482.70	3.1	0.0	0.00
SUPERVALU INC.	868536103	SVU	6,165	8.02	49,471.65	5.71	35,202.15	1.9	6.1	2,157.75
ENERGY					158,410.57		225,886.90	12.5	1.4	3,109.30
EL PASO CORP.	28336L109	EP	1,500	10.87	16,308.08	29.55	44,325.00	2.4	0.1	60.00
FOREST OIL CORP	346091705	FST	3,365	17.29	58,195.90	12.12	40,783.80	2.3	0.0	0.00
TIDEWATER INC	886423102	TDW	1,000	42.54	42,537.83	54.02	54,020.00	3.0	1.9	1,000.00
WILLIAMS COS, INC.	969457100	WMB	1,980	10.89	21,564.19	30.81	61,003.80	3.4	3.4	2,049.30
WPX ENERGY INC.	98212B103	WPX	1,430	13.85	19,804.57	18.01	25,754.30	1.4	0.0	0.00
FINANCIALS					225,808.47		337,410.00	18.6	3.0	10,003.20
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	1,675	24.92	41,745.32	27.94	46,799.50	2.6	2.1	1,005.00
CNO FINANCIAL GROUP	12621E103	CNO	8,550	4.47	38,252.19	7.78	66,519.00	3.7	0.0	0.00
GENWORTH FINANCIAL INC.	37247D106	GNW	6,145	9.11	55,995.35	8.32	51,126.40	2.8	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	755	39.14	29,553.02	54.96	41,494.80	2.3	5.4	2,234.80
OMEGA HEALTHCARE	681936100	OHI	2,685	12.78	34,323.53	21.26	57,083.10	3.2	7.7	4,403.40
SLM CORPORATION	78442P106	SLM	4,720	5.50	25,939.06	15.76	74,387.20	4.1	3.2	2,360.00
HEALTH CARE					20,265.00		71,712.05	4.0	0.1	56.00
BROOKDALE SENIOR LIVING	112463104	BKD	2,865	5.43	15,560.63	18.72	53,632.80	3.0	0.0	0.00
PERRIGO CO.	714290103	PRGO	175	26.88	4,704.37	103.31	18,079.25	1.0	0.3	56.00
INDUSTRIALS					240,293.56		332,208.95	18.3	1.2	3,925.05
CINTAS CORP	172908105	CTAS	1,480	30.55	45,220.66	39.12	57,897.60	3.2	1.4	799.20
FLUOR CORPORATION	343412102	FLR	745	44.79	33,366.28	60.04	44,729.80	2.5	1.1	476.80
IRON MOUNTAIN	462846106	IRM	1,355	21.79	29,527.55	28.80	39,024.00	2.2	3.5	1,355.00
MANPOWER GROUP	56418H100	MAN	600	46.78	28,065.48	47.37	28,422.00	1.6	1.7	480.00
THOMAS & BETTS CORP.	884315102	TNB	545	26.22	14,288.58	71.91	39,190.95	2.2	0.0	0.00
VERISK ANALYTICS	92345Y106	VRSK	1,430	28.68	41,010.08	46.97	67,167.10	3.7	0.0	0.00
XYLEM, INC.	98419M100	XYL	2,010	24.29	48,814.93	27.75	55,777.50	3.1	1.5	814.05

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		86,678.90	4.8	2.8	2,409.40
HARRIS CORP.	413875105	HRS	1,120	33.45	37,462.45	45.08	50,489.60	2.8	2.9	1,478.40
KLA TENCOR	482480100	KLAC	665	31.28	20,798.50	54.42	36,189.30	2.0	2.6	931.00
MATERIALS					233,253.08		298,288.54	16.5	1.4	4,126.80
ASHLAND INC.	044209104	ASH	950	56.63	53,802.21	61.06	58,007.00	3.2	1.1	665.00
COMPASS MINERALS INTERNATIONAL	20451N101	CMP	220	71.71	15,776.60	71.74	15,782.80	0.9	2.8	435.60
CROWN HOLDINGS INC	228368106	CCK	1,865	19.08	35,582.89	36.83	68,687.95	3.8	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	1,705	16.42	28,003.99	31.59	53,860.95	3.0	3.2	1,705.00
OWENS ILLINOIS	690768403	OI	2,300	22.92	52,712.25	23.34	53,682.00	3.0	0.0	0.00
WEYERHAEUSER COMPANY	962166104	WY	2,202	21.51	47,375.14	21.92	48,267.84	2.7	2.7	1,321.20
TELECOMMUNICATION SERVICES					28,703.38		46,745.20	2.6	0.0	0.00
SBA COMMUNICATIONS	78388J106	SBAC	920	31.20	28,703.38	50.81	46,745.20	2.6	0.0	0.00
UTILITIES					28,380.06		75,943.80	4.2	3.0	2,269.20
ONEOK INC	682680103	OKE	930	30.52	28,380.06	81.66	75,943.80	4.2	3.0	2,269.20
TOTAL Equities					1,205,974.44		1,712,506.74	94.6	1.7	28,785.90
Total Accruals							487.00	0.0		
TOTAL PORTFOLIO					1,304,075.22		1,810,607.52	100	1.6	28,805.42

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
2/3/2012	2/8/2012	3,890	GENWORTH FINANCIAL INC.	9.24	36,098.81
2/15/2012	2/21/2012	695	VISTEON CORPORATION	52.46	36,488.06
3/8/2012	3/13/2012	2,255	GENWORTH FINANCIAL INC.	8.81	19,896.54
3/23/2012	3/28/2012	310	MANPOWER GROUP	46.39	14,392.59
3/23/2012	3/28/2012	315	WPX ENERGY INC.	19.19	6,048.35
3/26/2012	3/29/2012	290	MANPOWER GROUP	47.11	13,672.89
3/27/2012	3/30/2012	455	WPX ENERGY INC.	19.48	8,867.77
Total Purchases					135,465.01

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
2/3/2012	2/8/2012	545	GENERAL CABLE CORP	33.63	18,305.21
2/14/2012	2/17/2012	365	THOMAS & BETTS CORP.	71.90	26,240.12
2/16/2012	2/22/2012	570	JM SMUCKER	71.13	40,523.14
2/22/2012	2/27/2012	425	GENERAL CABLE CORP	30.70	13,031.32
3/16/2012	3/21/2012	140	PERRIGO CO.	101.58	14,215.13
3/20/2012	3/23/2012	305	SBA COMMUNICATIONS	50.18	15,300.38
3/26/2012	3/29/2012	1,405	EL PASO CORP.	29.75	41,789.70
Total Sales					169,405.00

Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
2/3/2012	545	GENERAL CABLE CORP	18,305.21	20,236.42	-1,931.21	0.00
2/22/2012	425	GENERAL CABLE CORP	13,031.32	15,743.07	-2,711.75	0.00

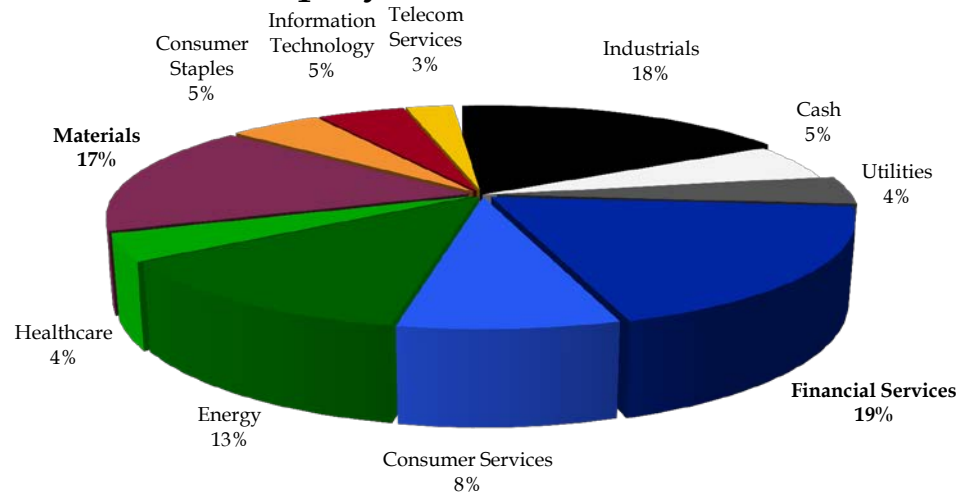
Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
3/26/2012	1,405	EL PASO CORP.	41,789.70	9,533.55	0.00	32,256.15
3/16/2012	140	PERRIGO CO.	14,215.13	3,763.49	0.00	10,451.64
3/20/2012	305	SBA COMMUNICATIONS	15,300.38	7,928.04	0.00	7,372.34
2/16/2012	570	JM SMUCKER	40,523.14	24,549.90	0.00	15,973.24
2/14/2012	365	THOMAS & BETTS CORP.	26,240.12	8,680.27	0.00	17,559.85
Total Realized Gains/Losses			169,405.00	90,434.73	-4,642.96	83,613.23

Income		
Pay Date	Security	Amount
1/3/2012	EL PASO CORP.	29.05
1/4/2012	FLUOR CORPORATION	93.13
1/13/2012	IRON MOUNTAIN	338.75
2/14/2012	ONEOK INC	567.30
2/15/2012	OMEGA HEALTHCARE	1,100.85
2/21/2012	HEALTH CARE REIT	558.70
3/1/2012	MEADWESTVACO CORP	426.25
3/1/2012	JM SMUCKER	273.60
3/1/2012	KLA TENCOR	232.75
3/5/2012	ASPEN INSURANCE HOLDINGS LTD.	251.25
3/15/2012	ASHLAND INC.	166.25
3/15/2012	COMPASS MINERALS INTERNATIONAL	108.90
3/15/2012	THE WENDY'S COMPANY	182.30
3/15/2012	WEYERHAEUSER COMPANY	330.30
3/15/2012	SUPERVALU INC.	539.44
3/15/2012	TIDEWATER INC	250.00
3/16/2012	SLM CORPORATION	590.00
3/16/2012	HARRIS CORP.	369.60
3/20/2012	PERRIGO CO.	25.20
3/21/2012	XYLEM, INC.	203.41
3/26/2012	WILLIAMS COS, INC.	512.32
	Total Dividends	7,149.35
1/31/2012	January Short Term Interest	1.26
2/29/2012	Feburary Short Term Interest	0.96
3/30/2012	March Short Term Interest	1.43
	Total Cash & Equivalent	3.65
	Total Income	7,153.00

Sector Selection

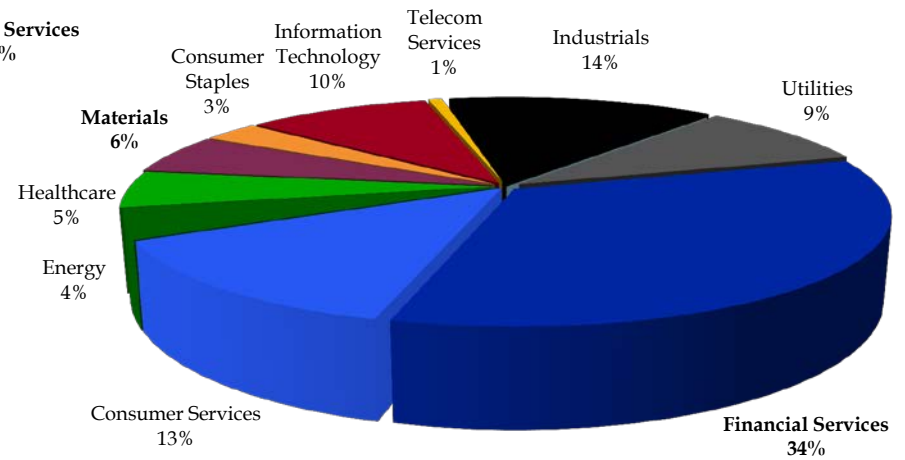
**Ormond Beach General
Employees Pension Plan**



Largest Variances vs. Russell 2500 V

Materials: +11%
Financial Services: -15%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification