



Asset Management, Inc.

May 14, 2010

City of Ormond Beach

- ***General Employees' Pension Plan***
- ***Police Officers' Pension Trust Fund***
- ***Firefighters' Pension Trust Fund***

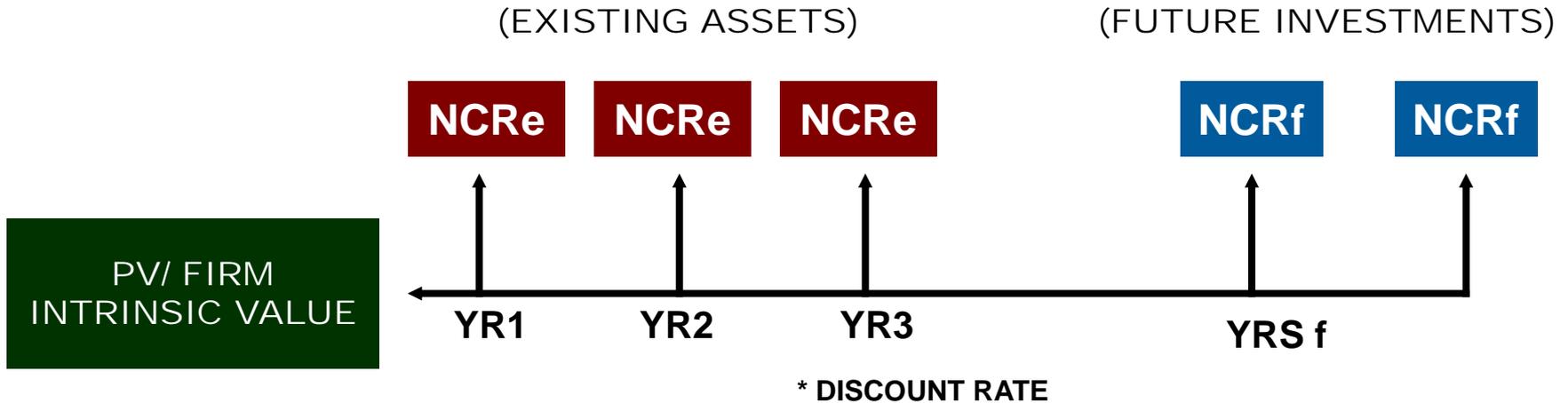
Presented by:

Mickey Spillane, J.D.

Director of National Accounts

There are four things that make our process unique in the LCV space.

Reason No. 1: Cash Flow



We evaluate a company based on its future cash flows from existing assets. This cash flow is discounted to its present value and if the PV is greater than the current price of the stock, the stock is deemed undervalued. Our focus on cash from existing assets is different from most LCV managers since it gives us a conservative valuation of the company and it allows for greater upside.

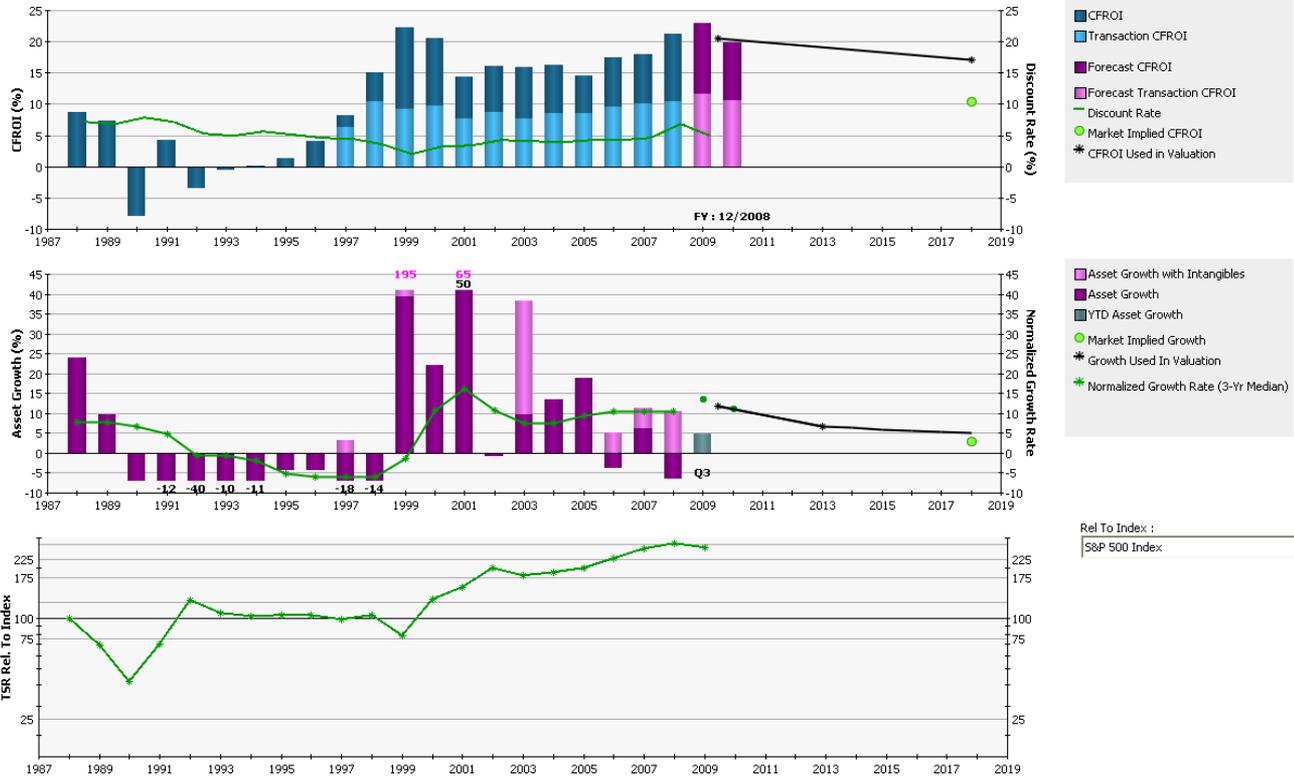
- We want to understand how a company generates its cash and what management does with this cash.

General Dynamics: Dynamic Potential

General Dynamics Corp (GD)
Aerospace & Defense

Price: 73.98 (March, 2010)
Warranted Price : 119.51 USD

- *Increasing CFROI[®] above the cost of capital*
- *Divestiture of unprofitable assets from 1990-1998 and then acquiring assets from 1999-2001 strategically increased profitability*
- *Management with a History of Wealth Creation*



Reason No. 2 that separates us from other LCV managers: **Volatility Constraints**

- Our strategy will not underweight a Russell 1000 sector by more than 50% nor overweight a sector by more than 150%. (Russell 1000 has a tendency to concentrate its holdings in a few sectors so we use a 10 year historical mean of the index's sector allocation)
- We also limit risk in the portfolio by not allowing any one position to become greater than 3.5 percent of the portfolio. If a stock does hit the constraint then we scale it back and recycle the money into existing names sometimes a new position is instituted.

Reason No. 3 that separates us from
other LCV managers

Strict Sell discipline

When intrinsic value reaches market
value, we sell the stock.

Reasons No. 4 that separates us from other LCV managers: **NO Drift Discipline**

- HGK is a value manager today and will be a value manager tomorrow. If you are spending time with asset allocation decisions, then you don't need the added risk of stock overlap among managers.
- This is so important to us that in the late 1990s we lost a lot of business because we would not cheat to the growth side.



Attribution Summary (Absolute and Relative to Russell 1000)

- Cumulative return for Ormond Beach since inception is 34.3 percent.
- In the first quarter of 2010, the portfolio underperformed the Russell 1000 Value Index by about 150 basis points, which is within expectations.
- The portfolio was also hurt by its lack of exposure in the most risky, smallest capitalization quintile. In other words, companies not earning their cost of capital (destroying value) are outperforming companies earning above their cost of capital (creating value).
- Underweighting in the financial sectors detracted value relative to the index
- Outperformance in the health care sector added value relative to the index

2010 Economic Outlook

- **Most levered and risky stocks, particularly financials, and small stocks have led in this bull market. The charge was fueled by capital inflows and an appetite for risk.**
- **We believe this ride is over and that the next opportunity exists in high quality companies that lagged when the poorer quality names quickly rebounded. We are focusing on larger companies that are generating cash flow significantly above the cost of capital.**
- **Predicting moderate but overall firm growth in early 2010 as the effect of the government's monetary and fiscal stimulus programs comes to an end and temporary inventory boosts slows down.**
- **At HGK we remain overweight Consumer Staples, Utilities, and Healthcare as these areas currently present significant opportunity and are less vulnerable to a weak economy. Conversely, we continue to hold a modest underweight to Financial Services as valuations in this sector are inadequately discounting the prevailing headwinds.**



Asset Management, Inc.

City of Ormond Beach

EQUITY GUIDELINES

- **General Employees' Pension Plan**
- **Police Officers' Pension Trust Fund**
- **Firefighters' Pension Trust Fund**
- **Benchmark:**
Russell 1000 Value

We certify that the portfolio is in compliance with the guidelines as of the current valuation date, and has been for the duration of the period covered in this Portfolio Review.

Michael Pendergast, CFA
Managing Director/Equity Investments



Asset Management, Inc.

Ormond Beach General Employees' Pension Plan

Statement of Changes January 1, 2010 - March 31, 2010

	Cash	Equity	Total
Market Value at January 1, 2010	\$ 134,792	\$ 6,253,428	\$ 6,388,220
Contributions / (Withdrawals)	\$ 7,973	\$ (204,840)	\$ (196,867)
Interest and Dividends	\$ 10	\$ 36,770	\$ 36,780
Realized Gains / (Losses)	\$ -	\$ 145,716	\$ 145,716
Unrealized Gains / (Losses)	\$ -	\$ 140,703	\$ 140,703
Market Value at March 31, 2010	\$ 142,775	\$ 6,371,777	\$ 6,514,552
Total Investment Return at March 31, 2010	\$ 10	\$ 323,189	\$ 323,199
Equity Rate of Return	5.36%	Russell 1000 Value	6.79%
Total Fund Rate of Return	5.24%		

Figures include accrued income. Rate of Return calculations are based on monthly valuations.



Ormond Beach General Employees' Pension Plan

Long Term Performance

Year	Total Fund Rate of Return	Russell 1000 Value
May - December 2009	27.55%	29.88%
As of March 2010	5.24%	6.79%

As of March 2010		
Cumulative Rate of Return	34.22%	38.70%
(Last 0.92 Years)		



Asset Management, Inc.

Ormond Beach Police Officers' Pension Plan

Statement of Changes
January 1, 2010 - March 31, 2010

	Cash	Equity	Total
Market Value at January 1, 2010	\$ 97,470	\$ 4,489,922	\$ 4,587,392
Contributions / (Withdrawals)	\$ 4,448	\$ (297,379)	\$ (292,931)
Interest and Dividends	\$ 7	\$ 25,756	\$ 25,763
Realized Gains / (Losses)	\$ -	\$ 117,999	\$ 117,999
Unrealized Gains / (Losses)	\$ -	\$ 75,816	\$ 75,816
Market Value at March 31, 2010	\$ 101,925	\$ 4,412,114	\$ 4,514,039
Total Investment Return at March 31, 2010	\$ 7	\$ 219,571	\$ 219,578
Equity Rate of Return	5.46%	Russell 1000 Value	6.79%
Total Fund Rate of Return	5.30%		

Figures include accrued income. Rate of Return calculations are based on monthly valuations.



Ormond Beach Police Officers' Pension Plan

Long Term Performance

Year	Total Fund Rate of Return	Russell 1000 Value
May - December 2009	27.53%	29.88%
As of March 2010	5.30%	6.79%

As of March 2010		
Cumulative Rate of Return	34.29%	38.70%
(Last 0.92 Years)		



Asset Management, Inc.

Ormond Beach Firefighters' Pension Plan

Statement of Changes
January 1, 2010 - March 31, 2010

	Cash	Equity	Total
Market Value at January 1, 2010	\$ 74,982	\$ 3,394,442	\$ 3,469,424
Contributions / (Withdrawals)	\$ 3,526	\$ (7,256)	\$ (3,730)
Interest and Dividends	\$ 6	\$ 20,104	\$ 20,109
Realized Gains / (Losses)	\$ -	\$ 65,364	\$ 65,364
Unrealized Gains / (Losses)	\$ -	\$ 95,401	\$ 95,401
Market Value at March 31, 2010	\$ 78,514	\$ 3,568,054	\$ 3,646,568
Total Investment Return at March 31, 2010	\$ 6	\$ 180,868	\$ 180,874
Equity Rate of Return	5.33%	Russell 1000 Value	6.79%
Total Fund Rate of Return	5.21%		

Figures include accrued income. Rate of Return calculations are based on monthly valuations.



Ormond Beach Firefighters' Pension Plan

Long Term Performance

Year	Total Fund Rate of Return	Russell 1000 Value
May - December 2009	27.62%	29.88%
As of March 2010	5.21%	6.79%

As of March 2010		
Cumulative Rate of Return	34.28%	38.70%
(Last 0.92 Years)		



Asset Management, Inc.

Performance Attribution

As of March 31, 2010

Performance Attribution

5210 vs. Russell 1000 Value

12/31/2009 to 3/31/2010

U.S. Dollar

	Ormond Beach LCV Funds			Russell 1000 Value			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector									
Financials	19.73	9.85	1.87	25.01	11.83	2.95	-0.26	-0.38	-0.64
Industrials	9.96	14.92	1.42	10.86	14.87	1.53	-0.07	-0.00	-0.07
Consumer Discretionary	8.17	10.70	0.95	10.09	13.61	1.38	-0.14	-0.19	-0.33
Consumer Staples	9.03	8.41	0.78	5.59	8.28	0.47	0.04	0.01	0.05
Materials	4.14	5.06	0.23	4.09	6.56	0.29	-0.00	-0.06	-0.06
Energy	15.39	0.64	0.11	18.30	1.13	0.23	0.15	-0.06	0.08
Information Technology	7.19	3.02	0.19	5.01	4.43	0.22	-0.05	-0.11	-0.16
Health Care	13.21	3.64	0.45	9.11	2.26	0.15	-0.19	0.18	-0.01
[Cash]	2.07	0.03	0.00	--	--	--	-0.14	--	-0.14
Utilities	6.91	-4.24	-0.33	6.72	-2.45	-0.20	-0.02	-0.13	-0.15
Telecommunication Services	4.20	-5.66	-0.26	5.22	-3.85	-0.23	0.12	-0.09	0.03
Total	100.00	5.40	5.40	100.00	6.78	6.78	-0.57	-0.82	-1.39

Holdings Data As Of

5210 1/04/2010 through 3/31/2010

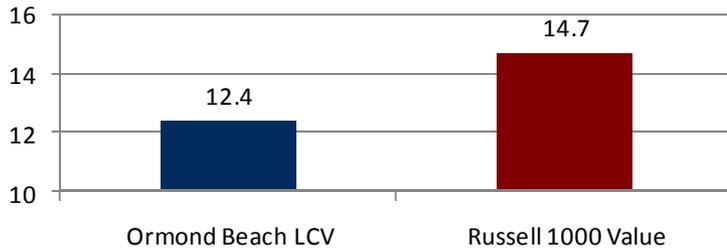
Russell 1000 Value 1/04/2010 through 3/31/2010

*For informational purposes, rounding errors may occur

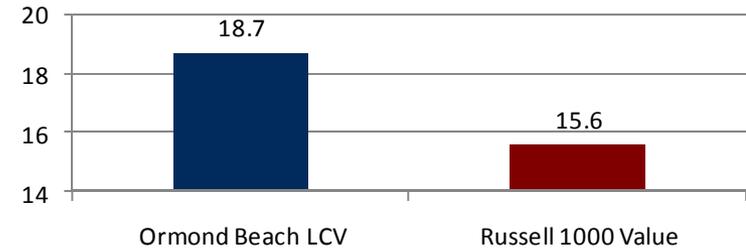
Large Cap Value Equity Portfolio Characteristics

As of March 31, 2010

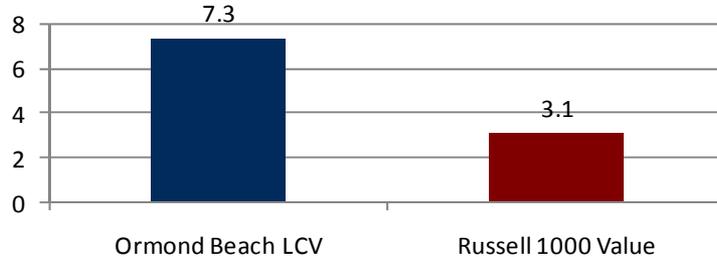
Price/Earnings - Forecasted 1 Year



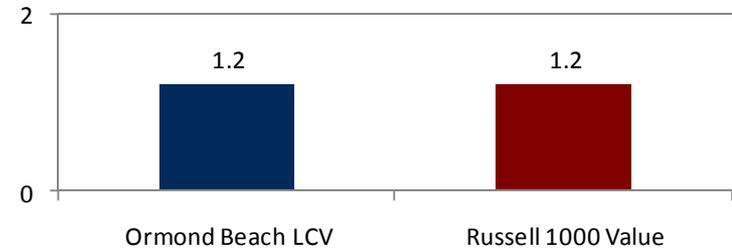
Return on Equity - 5 Year Average



5-Year Earnings per Share Growth



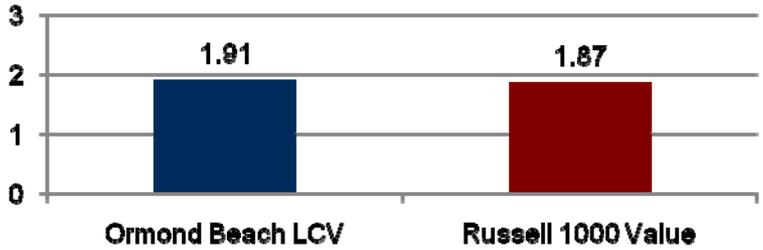
Price/Sales



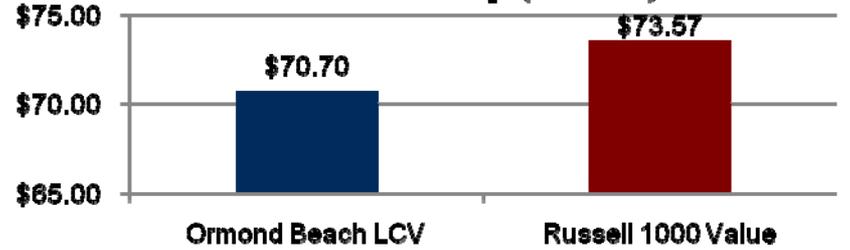
Large Cap Value Equity Portfolio Characteristics

As of March 31, 2010

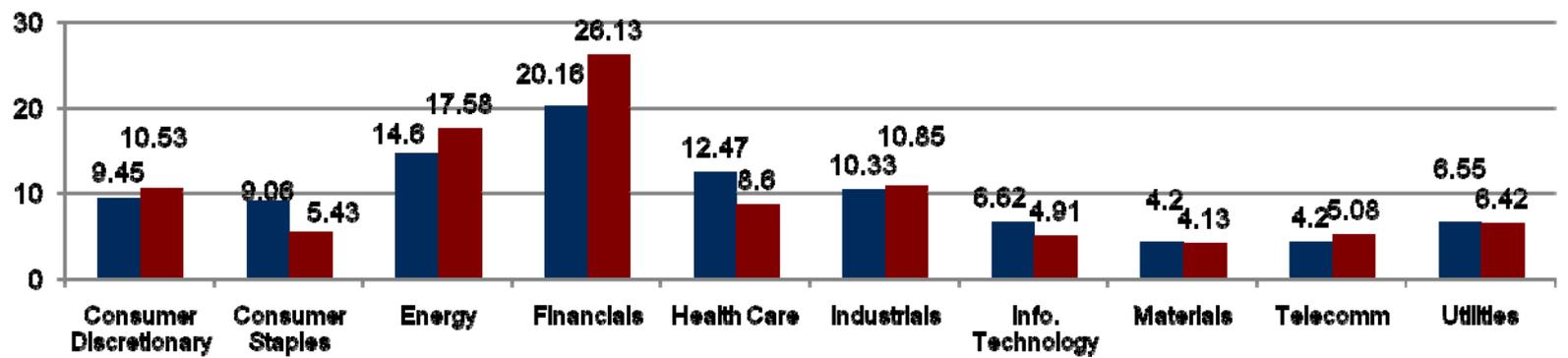
Dividend Yield



Market Cap (Billions)



Sector Allocations



Top Ten Holdings Large Cap Value Portfolio

As of March 31, 2010

Issue	Sector	% of Portfolio
Chevron Corp.	Energy	2.68%
General Dynamics Corp.	Industrials	2.61%
Exxon Mobil Corp.	Energy	2.57%
MetLife Inc.	Financials	2.49%
JPMorgan Chase & Co.	Financials	2.47%
ConocoPhillips	Energy	2.43%
Safeway Inc.	Consumer Staples	2.40%
Johnson & Johnson	Healthcare	2.40%
Travelers Cos. Inc.	Financials	2.40%
Oracle Corp.	Technology	2.39%
TOTAL		24.85%

2nd Quarter 2010 Equity Outlook

2009 was a year in which global capital markets rebounded from dramatic losses in 2008. In the United States, the financial asset rally encompassed both the equity and fixed income markets with the S&P 500 returning 26.46% and the Barclays U.S. Corporate High Yield Index returning 58.21%. This trend reversed modestly in Q1 2010 as the R1000 Value returned 6.79% besting the S&P 500 (5.39%) and the Barclays High Yield Index (4.62%). In 2009, Investor concerns were assuaged by the apparent moderate success of government intervention. Injections of liquidity and near zero interest rate policy were evidence of the government's willingness to prevent the financial system from facing a severe currency crisis. While government measures abated further downside to the markets, the primary factor in 2009's prolific gains was the return of investor risk appetite. Within the equity markets, companies with negative earnings outperformed the broad market by more than 10%. Investors who speculated that many of the riskiest securities would avoid bankruptcy and default were rewarded for their risk taking.

As we enter Q2 2010, there are several factors that could continue to be catalysts for the stock market in the near term. Low interest rates and inflation, a weak dollar, and accommodative economic policy are all factors which positively impact economic growth. A sustainable improvement in GDP growth coupled with continued low interest rates would likely encourage capital investment, reduce unemployment, and strengthen consumer spending. This would likely lead to earnings growth and higher earnings multiples (market appreciation). Additionally, the financial market recovery has restored some household wealth, providing aid to a deeply wounded consumer base.

Also, there is currently a disproportionate amount of investable assets positioned in cash. If investor confidence continues to increase, investment flows from money markets and fixed income could serve as an additional catalyst for equities to produce higher returns.

While there are potential mechanisms for market appreciation there are also many uncertainties which could prove to be significant headwinds for financial markets. Despite a rebound in household wealth, the consumer (which accounts for over 70% of GDP) is still reeling. Household balance sheets remain over-leveraged and the below average savings rate will likely increase. Near double digit unemployment has had a predictably negative effect on consumer confidence; these issues are certain to hamper consumer spending near term. Additionally, after committing a great deal of funds to fight recession, the United States is on weak fiscal footing. Our deficit continues to increase as we committ more money toward war efforts and financial reform while also implementing a new massive spending effort on healthcare. Fiscal stimulus effects have been mitigated by state and municipal budgetary problems. National, state, and local deficits will inevitably require an increase in taxes which will ultimately impede recovery for businesses and consumers. Furthermore, as the prospect of inflation in the medium term begins to rear its head, the Federal Reserve will need to begin contemplating an exit strategy to accommodative interest rate policy. Rising interest rates and inflation coupled with decreased treasury demand appetite from China and institutional investors will make it more difficult for the Treasury to continue funding government spending with debt. Global instability and concerns over sovereign bond defaults, high energy prices, and increased regulation round out the obstacles facing a robust economic recovery.

Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the Firm's judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not a guarantee of future results.



Asset Management, Inc.

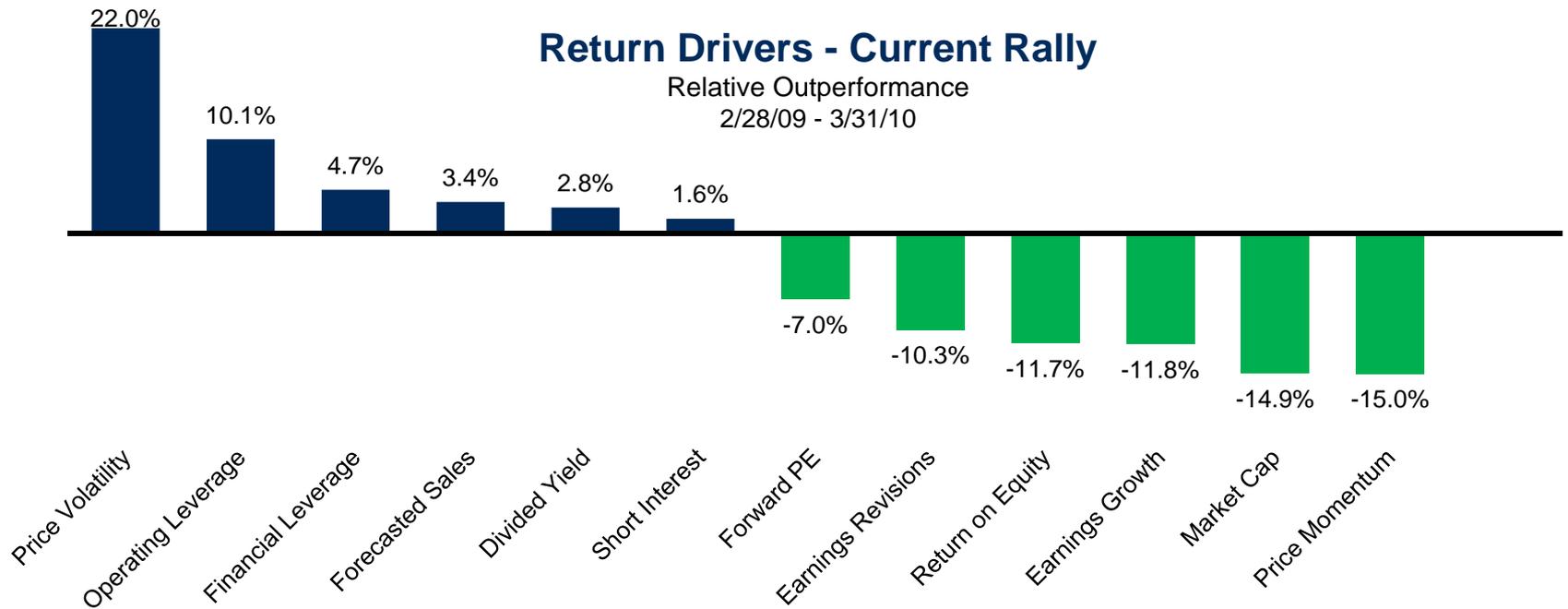
2nd Quarter 2010 Equity Outlook

While we envision a more challenging stock market environment in 2010 we believe that there is opportunity to realize positive returns by focusing on well run businesses which will ultimately emerge from a transitional economy as market share and earnings growth winners. Trends that have supported a low quality rally will change and the market will eventually revert to rewarding companies with sound fundamentals. *Large, high quality companies which have lagged the broad market will likely receive increased attention from investors. At HGK we are focusing on undervalued companies that have cash flow ROI above and beyond their cost of capital, financial flexibility, and revenue exposure to developing foreign economies. We believe that profitable firms with sound balance sheets and industry level competitive advantages will have ample opportunities to make accretive acquisitions and increase market share.* While the U.S. economy may experience lethargic growth in the coming year, companies exhibiting the above characteristics which have been well managed through this difficult time should experience above average earnings growth and will consequently be afforded higher valuation multiples as we move through 2010.

HGK has positioned its portfolios to be more defensive at the start of the new year. *We continue to underweight Financial Services* as we believe firms in this sector, particularly regional banks, will not be able to exhibit the earnings power they displayed in the previous decade due to increased regulation and higher reserve requirements. *We are also underweight the Consumer Discretionary sector* as valuations have become expensive

despite widespread concerns about the future of the U.S. consumer. *We continue to see opportunity in Healthcare, Utilities, and Consumer Staples and are accordingly overweight in these sectors.* All three of these sectors are supported by attractive valuations and dividend yields, relatively inelastic demand, and low correlation to a weak economy.

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Source: HGK Asset Management, Factset, EcoWin

What's Happening:

Since the equity market's lows in the end of February 2009, the market has been largely led by the riskiest securities. Highly volatile stocks have been the greatest outperformers, whereas companies which have had their earnings revised up, high returns on equity and earnings growth, all normal drivers of improving stock markets, have lagged the market.

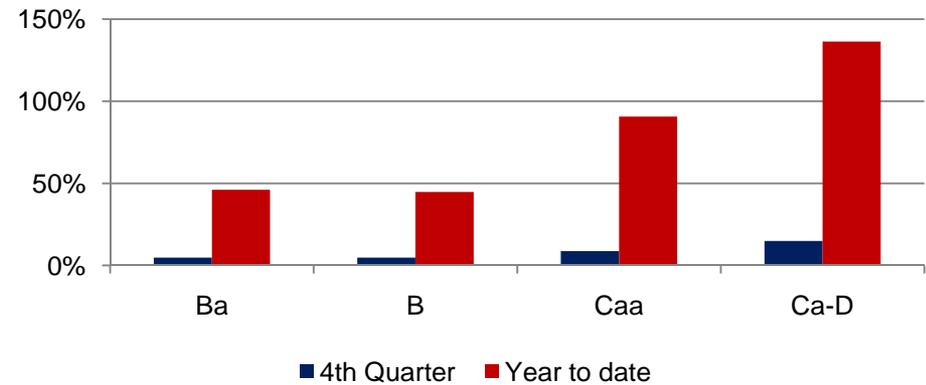
What's Happening:

The primary factor in 2009's prolific gains was the return of investor risk appetite. Within the equity market, companies with negative earnings outperformed the general market by more than 10%. Fixed income markets told a similar story, with issues rated 'C' or lower outperforming the high yield market by more than 78%.

The trends which supported this low quality rally will ebb and a strategy focused on fundamentally sound large capitalization companies will reward investors.

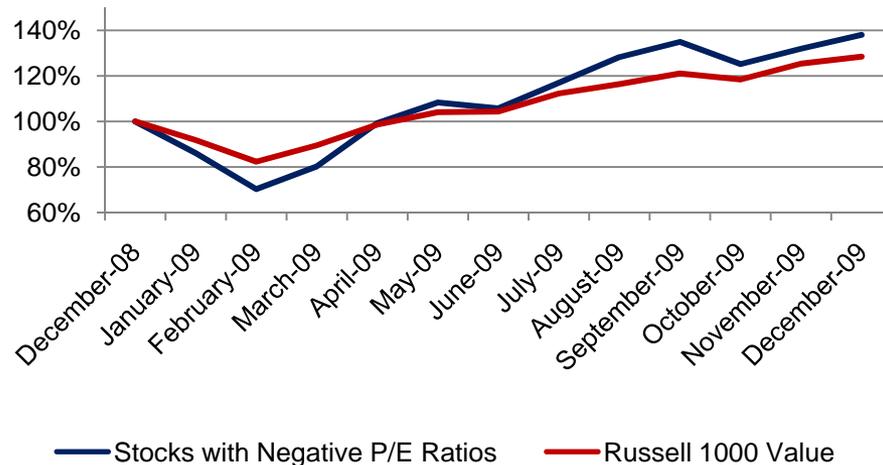
Barclays US Corporate High Yield Index

Credit Quality Percentage Price Movement



Price/Earnings Ratio

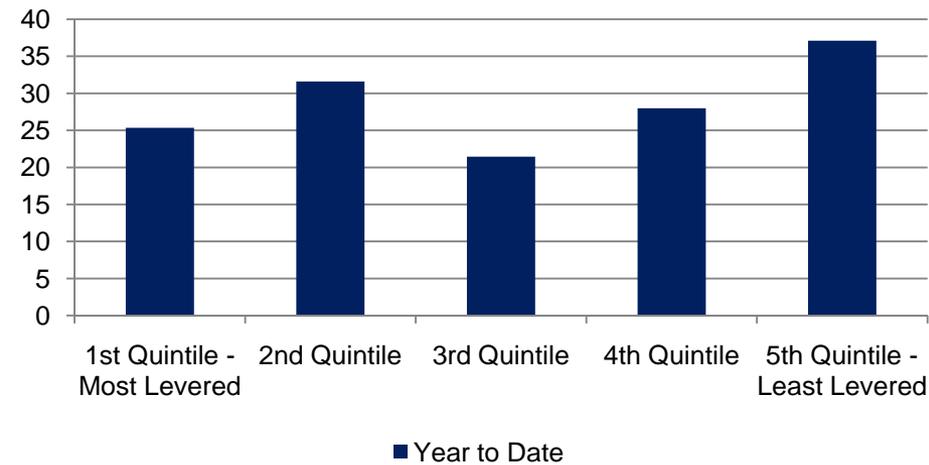
Negative Earnings Companies Outperform YTD



— Stocks with Negative P/E Ratios — Russell 1000 Value
Source: HGK Asset Management, Factset, EcoWin

Long Term Debt to Capital

Highest Levered Company Price Movement

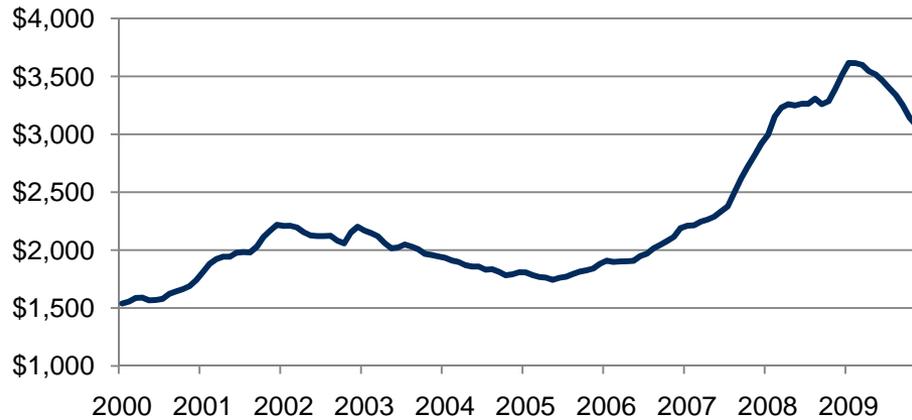


What's Happening:

There are several factors that could continue to act as catalysts in the near term. Near-zero interest rates coupled with little to no inflation and a weak dollar positively affect economic growth. If interest rates remain low, any sustained increase in the GDP would likely encourage capital investment, reduce unemployment and strengthen consumer spending.

There is a disproportionate amount of investable assets positioned in MMF's and Fixed Income. If consumer confidence continues to recover to historical norms, this additional investor capital could provide a catalyst for economic recovery and a rally in global equities.

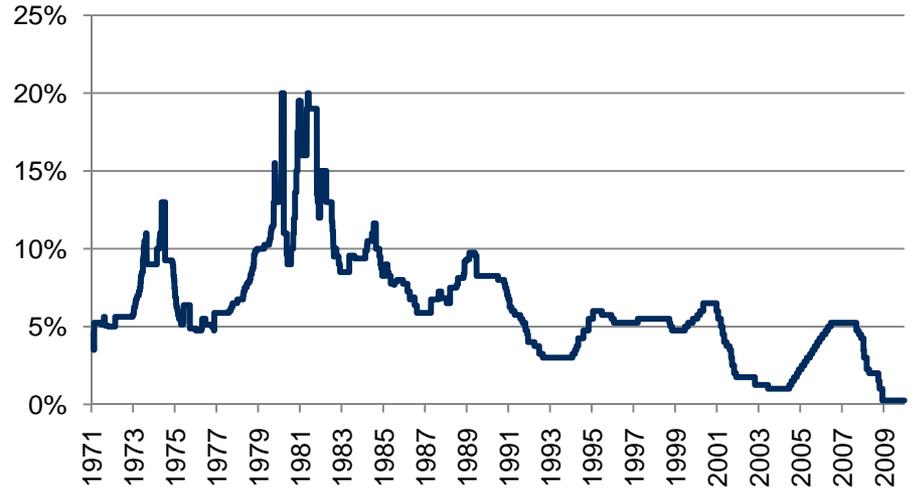
United States total Money Market Funds



— United States total Money Market Funds

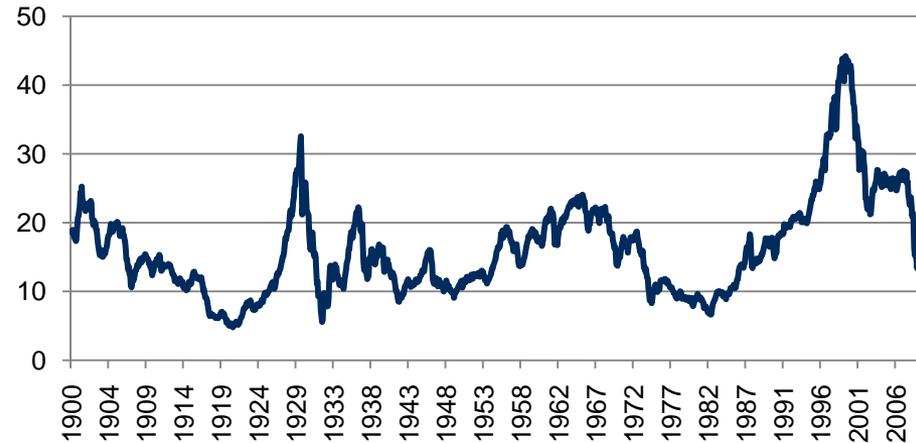
Source: HGK Asset Management, Factset, EcoWin

US Federal Funds Target Rate - Yield



— US Federal Funds Target Rate - Yield

Standard & Poors 500 Composite Index, Real P/E Ratio (Shiller), P/E Ratio, Ratio, USD - United States



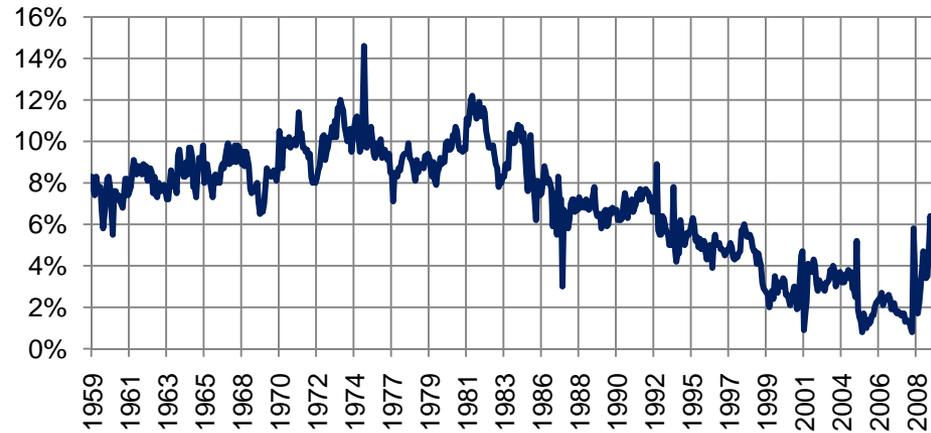
— Standard & Poors 500 Composite Index, Real P/E Ratio (Shiller), P/E Ratio, Ratio, USD - United States

What's Happening:

Despite a modest recovery in household net worth, the consumer is still reeling. Double digit unemployment coupled with over-leveraged household balance sheets are sure to hamper consumer spending moving forward. The below average personal savings rate is also likely to rise in the near term.

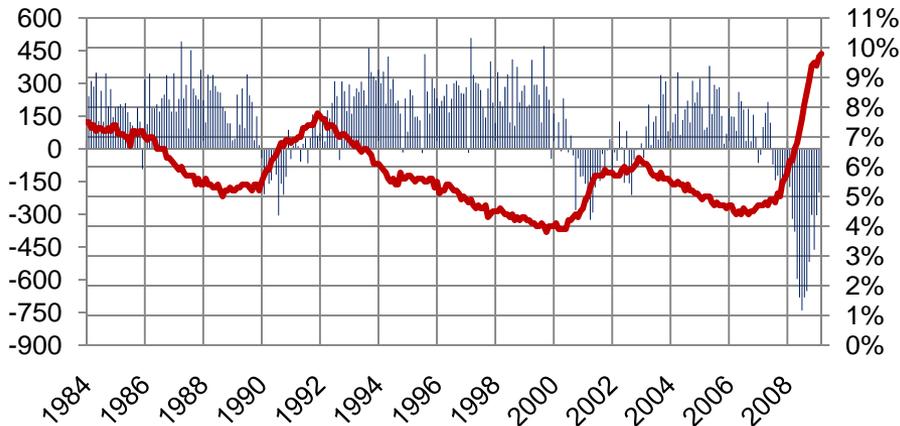
The probability of substantial risk of inflation appears low in the near term. However, as the US economy recovers and consumer spending returns, the Federal Reserve will need to initiate an exit strategy from their accomodative interest rate policy.

United States Personal Saving As a Percentage of Disposable Personal Income



— United States Personal Saving As a Percentage of Disposable Personal Income

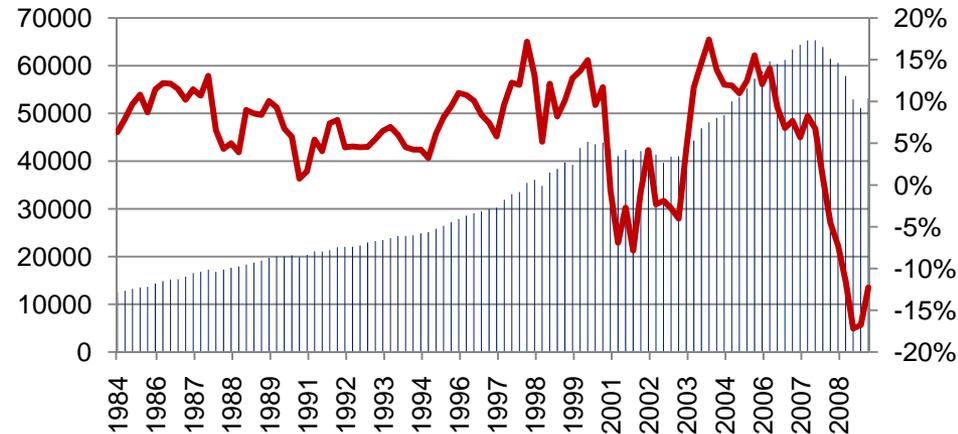
Non Farm Payrolls and Unemployment



■ Change in Non Farm Payroll, In thousands
— Unemployment Rate

Source: HGK Asset Management, Factset, EcoWin

Household Net Worth



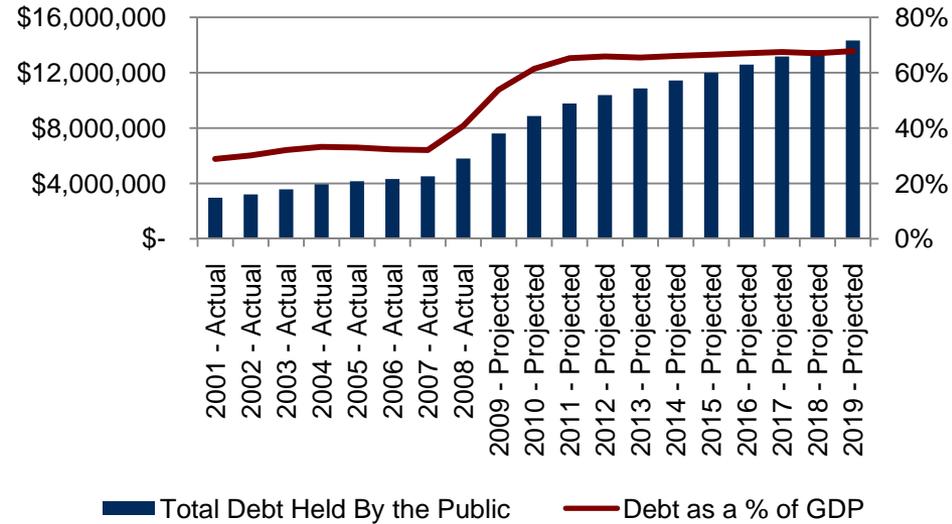
■ United States Households & Nonprofit Organizations Net Worth, in Billions
— 1 Year Change of United States Households & Nonprofit Organizations Net Worth

What's Happening:

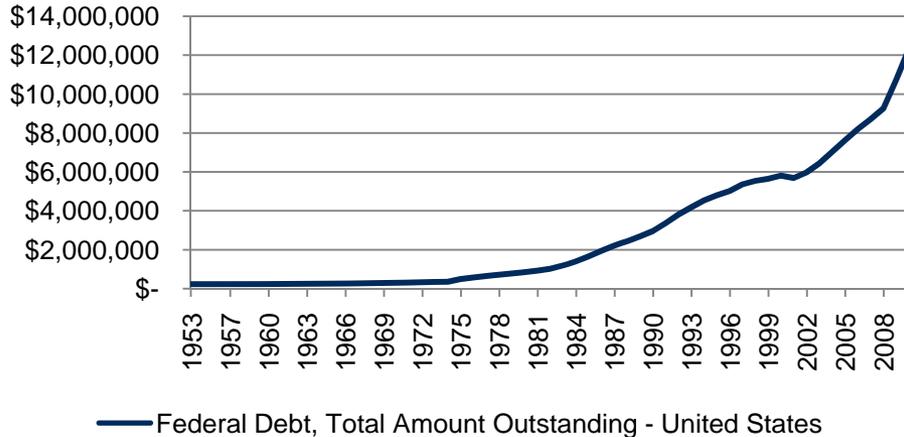
After committing a large amount of funds in response to the recession, the United States is on weak fiscal footing. The war efforts and attempts for financial reform continue to pull money from the treasury while a multi-billion dollar health care reform is also on the horizon.

National, state and local governments will be forced to respond to their growing deficits by raising taxes which could further impede recovery for businesses and consumers.

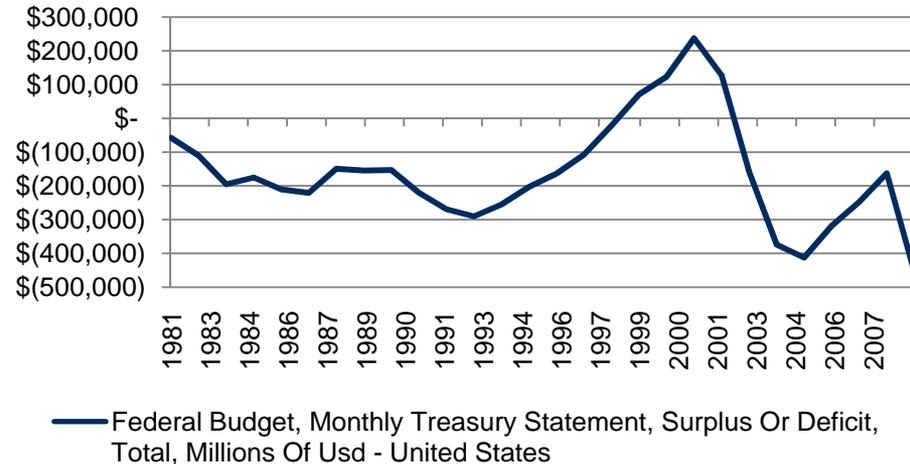
US Government Debt



Federal Debt, Total Amount Outstanding - United States

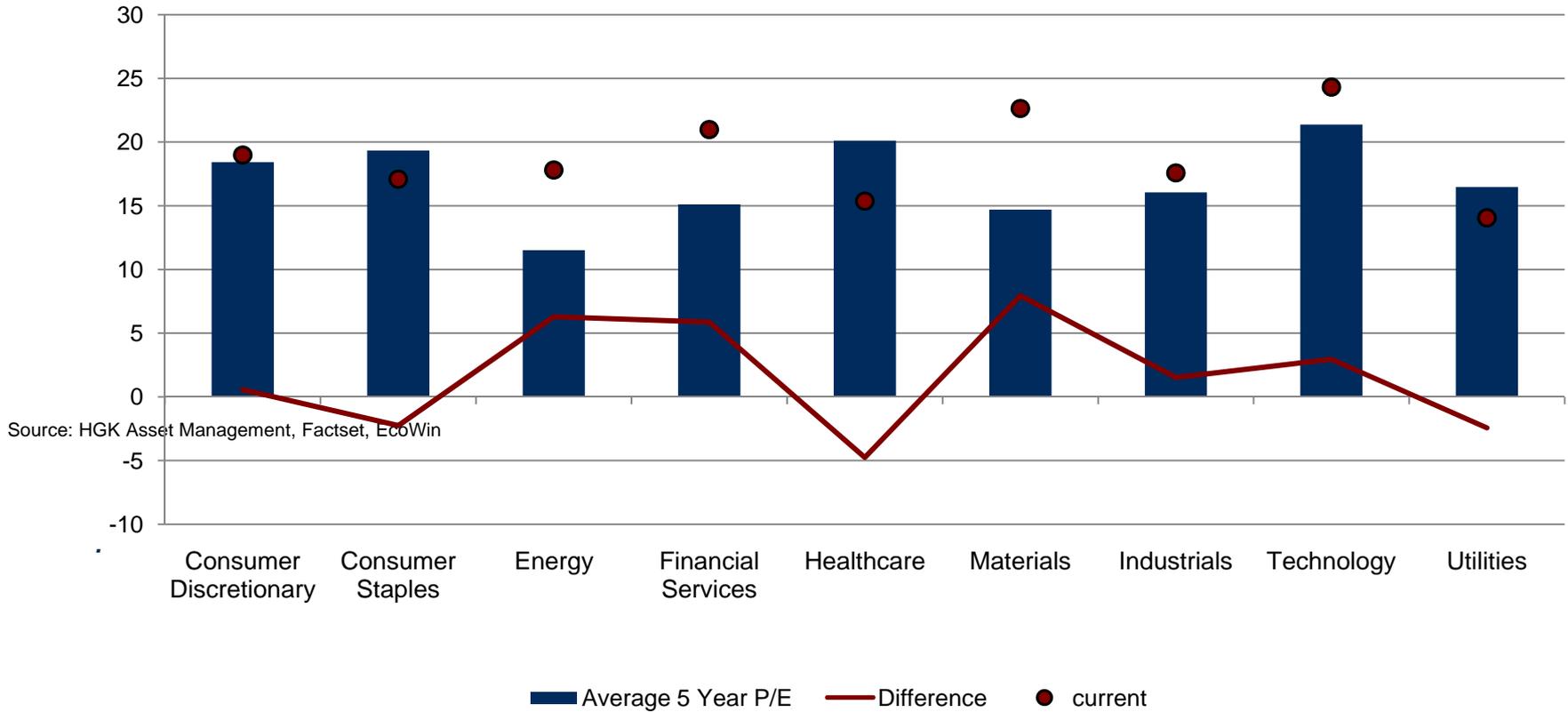


Federal Budget, Monthly Treasury Statement, Surplus Or Deficit, Total, Millions Of Usd - United States



Source: HGK Asset Management, Factset, EcoWin

5 Year Average Price/Earnings By Sector





Asset Management, Inc.

INVESTMENT PERFORMANCE RESULTS DISCLOSURE

A performance verification has been completed for each of the following composites for the period January 1, 1992 through September 30, 2007 by independent auditors from the firm of Meisel Tuteur & Lewis, P.C. A copy of the auditor's report is available upon request.

HGK has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research, (AIMR has not been involved with the preparation or review of this report):

- 1.) The presentation of total return uses accrual as opposed to cash basis accounting.
- 2.) Time-weighted rates of return are based on monthly valuation using geometric linking of period returns.
- 3.) Size-weighted composites using beginning-of-period values to weight portfolio returns are utilized.
- 4.) All actual, fee-paying, discretionary portfolios are included in one or more composites within the firm's management.
- 5.) Presentation of annual returns at a minimum for all years.
- 6.) Inclusion of cash and cash equivalents in composite results.

In addition, 1.) A list of all composites is available.

- 2.) Performance has been in compliance since 1Q 1992 (prior periods utilized an equal weighted composite; this is the only difference).
- 3.) Balanced portfolio segments are included in single-asset composites.
- 4.) Performance results are calculated gross of fees. The average annual fee charged to institutional accounts is 0.5% for equities, 0.35% for fixed income securities, and 0.47% for balanced funds.
- 5.) Leverage has not been utilized in portfolios in the composite.
- 6.) Valuation is based on trade date.
- 7.) No non-fee paying portfolios are included in composites.
- 8.) Portfolios are excluded whenever cash flows distort performance (Cash flows exceeding 10% of a portfolio's market value.)

Performance composites calculated by MSMSSB include all fee-paying portfolios with no investment restrictions. New accounts are included upon the 1st full quarter of performance. Terminated accounts are removed in the quarter in which they terminate. Performance is calculated on a total return basis. MSMSSB-calculated performance results represent historical gross performance with no deduction for investment management fees or transaction costs. Actual returns in the Fiduciary Services program will be reduced by expenses that may include management fees and costs of transactions. Composite returns are calculated by asset weighting the individual portfolio returns using the beginning-of-period values. Prior to July 1, 2006, composite returns were calculated by equal weighting the individual portfolio returns. The client is referred to the Consulting Group Descriptive Brochure (Schedule H of Form ADV) for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. For example, on an account with a 1% annual fee, if the gross performance is 6%, the compounding effect of the fees will result in a net performance of approximately 4.94%.



Asset Management, Inc.

INVESTMENT PERFORMANCE RESULTS DISCLOSURE, cont.

The following information describes the composites as of December 31, 2008.

	A
Number of accounts	54
Amount of assets (mil)	\$1,164
% of firm's total assets	41.4%
% of category assets in composite	93.9%
Annual Asset-Weighted Standard Deviation	2.09
Largest account (mil)	\$232
Smallest account (mil)	\$0.7
Median account size (mil)	\$9.22
Mean account size (mil)	\$23.76
Minimum size permitted in composite (mil)	\$1
Total return (including cash, net of fees) 4th Qtr.	21.89%
Total return (Benchmark) 4th Qtr.	-22.17%

A. Large Cap Value Equity Composite - (Russell 1000 Value Index)

Indices Defined:

Russell 1000 Value: An index measuring the performance of the 1,000 smallest companies in the Russell 1000 value Index, which is made up of 1,000 of the biggest U.S. value stocks.

S&P 500: An index consisting of 500 stocks chosen for market size, liquidity and industry grouping.

All indices listed above are unmanaged and not available for direct investment.

Accounts that do not meet the criteria for the inclusion in the above composites are those which (i) do not meet the minimum size requirements of the composite (item (i) represents less than 1% of total assets), (ii) have guidelines which are significantly different than those of the other accounts in the composite or (iii) are not fully discretionary (items (ii) and (iii) represent approximately 4.2% of total assets).

Past results should not be considered indicative of future performance.

*****FEES*****

The following example illustrates the effect of an advisory fee, compounded over a period of years, and the effect it could have on the total value of a portfolio:

Gross of Fees: The HGK Large Cap Value Equity Returns, Years 2000-2006 are 7.55%, 2.40%, -22.30%, 35.60%, 14.60%, 10.98% and 23.14% respectively, and the 7 Year Annualized Rate of Return is 8.91%.

Net of Fees (average equity portfolio fee of .50% annually): The HGK Large Cap Value Equity Returns, Years 2000-2005 are 7.04%, 1.92%, -22.71%, 35.00%, 14.06%, 10.46% and 22.58% respectively, and the 7 Year Annualized Rate of Return is 8.40%. As a result, the client's return will be reduced by the advisory fee (and other expenses, i.e. custodial fees, it may incur in the management of the account). HGK's fees are described in Part II of its Form ADV.

ORMOND BEACH GENERAL EMPLOYEES PENSION
(HGK A/C # 5210)

PORTFOLIO STATEMENT - TOTAL
03/31/10

	<u>MARKET VALUE</u>	<u>% MKT VALUE</u>	<u>COST VALUE</u>	<u>ACCRUED INTEREST</u>
CASH	142,774	2.2%	142,774	0
EQUITIES	6,371,777	97.8%	5,251,064	0
TOTAL	<u>6,514,551</u>	<u>100.0%</u>	<u>5,393,839</u>	<u>0</u>

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH GENERAL EMPLOYEES PENSION

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>
***** EQUITIES *****							
-- MATERIALS --							
1,150	Freeport-McMoRan Copper & Go	83.54	96,071	1.5%	39.68	45,632	0.7%
1,800	Nucor Corp.	45.38	81,684	1.3%	38.95	70,110	3.2%
1,450	PPG Industries Inc.	65.40	94,830	1.5%	44.03	63,844	3.3%
TOTAL MATERIALS			272,585	4.3%		179,586	2.4%
-- INDUSTRIALS --							
1,600	Caterpillar Inc.	62.85	100,560	1.6%	33.39	53,424	2.7%
1,900	Danaher Corp.	79.91	151,829	2.4%	73.52	139,766	0.2%
2,200	General Dynamics Corp.	77.20	169,840	2.7%	57.43	126,408	2.2%
6,000	General Electric Co.	18.20	109,200	1.7%	12.09	72,540	2.2%
1,900	United Technologies Corp.	73.61	139,859	2.2%	66.14	125,748	2.3%
TOTAL INDUSTRIALS			671,288	10.5%		517,885	1.8%
-- CONSUMER DISCRETIONAR							
2,250	Best Buy Co. Inc.	42.54	95,715	1.5%	39.46	88,880	1.3%
2,200	Carnival Corp.	38.88	85,536	1.3%	36.52	80,443	1.0%
7,400	Comcast Corp. (Cl A)	18.83	139,342	2.2%	17.16	127,233	2.0%
1,950	Nike Inc. (Cl B)	73.50	143,325	2.2%	54.13	105,554	1.5%
1,900	VF Corp.	80.15	152,285	2.4%	66.33	126,043	3.0%
TOTAL CONSUMER DISCRETIONARY			616,203	9.7%		528,153	1.9%
-- CONSUMER STAPLES --							
1,750	Colgate-Palmolive Co.	85.26	149,205	2.3%	61.64	107,874	2.5%
3,800	CVS Caremark Corp.	36.56	138,928	2.2%	31.24	118,861	1.0%
2,400	Kimberly-Clark Corp.	62.88	150,912	2.4%	50.02	120,062	4.2%

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH GENERAL EMPLOYEES PENSION

	QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL	CONSUMER	STAPLES - cont.						
	6,300	Safeway Inc.	24.86	156,618	2.5%	20.77	130,953	1.6%
TOTAL	CONSUMER	STAPLES		595,663	9.3%		477,750	2.3%
-- HEALTH CARE --								
	2,400	Johnson & Johnson	65.20	156,480	2.5%	51.71	124,115	3.3%
	3,600	Eli Lilly & Co.	36.22	130,392	2.0%	33.20	119,515	5.4%
	1,800	McKesson Corp.	65.72	118,296	1.9%	43.88	79,018	0.7%
	8,055	Pfizer Inc.	17.15	138,143	2.2%	21.99	177,145	4.2%
	3,500	St. Jude Medical Inc.	41.05	143,675	2.3%	34.54	120,925	0.0%
	3,800	UnitedHealth Group Inc.	32.67	124,146	1.9%	23.20	88,194	0.1%
TOTAL	HEALTH CARE			811,132	12.7%		708,913	2.3%
-- ENERGY --								
	1,400	Apache Corp.	101.50	142,100	2.2%	68.18	95,463	0.6%
	1,250	Baker Hughes Inc.	46.84	58,550	0.9%	35.18	43,979	1.3%
	3,100	ConocoPhillips	51.17	158,627	2.5%	41.91	129,945	4.3%
	2,300	Chevron Corp.	75.83	174,409	2.7%	65.66	151,058	3.8%
	4,200	Marathon Oil Corp.	31.64	132,888	2.1%	29.96	125,833	3.2%
	3,100	National Oilwell Varco Inc.	40.58	125,798	2.0%	32.77	101,628	1.0%
	2,500	Exxon Mobil Corp.	66.98	167,450	2.6%	66.99	167,548	2.6%
TOTAL	ENERGY			959,822	15.1%		815,454	2.6%
-- FINANCIAL --								
	4,700	Allstate Corp.	32.31	151,857	2.4%	22.57	106,120	2.5%
	8,700	Bank of America Corp.	17.85	155,295	2.4%	10.77	93,754	0.2%
	4,500	Bank of New York Mellon Corp	30.88	138,960	2.2%	29.23	131,744	1.2%
	725	Goldman Sachs Group Inc.	170.63	123,707	1.9%	150.03	108,799	0.8%
	3,600	JPMorgan Chase & Co.	44.75	161,100	2.5%	33.04	118,940	0.4%
	3,750	MetLife Inc.	43.34	162,525	2.6%	28.84	108,163	1.7%
	2,000	PNC Financial Services Group	59.70	119,400	1.9%	56.11	112,313	0.7%
	3,200	State Street Corp.	45.14	144,448	2.3%	39.63	126,950	0.1%

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH GENERAL EMPLOYEES PENSION

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL FINANCIAL	- cont. 2,900 Travelers Cos. Inc.	53.94	156,426	2.5%	40.43	117,280	2.7%
TOTAL FINANCIAL			1,313,718	20.6%		1,024,063	1.2%
-- INFORMATION TECHNOLOG							
1,050	International Business Machi	128.25	134,663	2.1%	101.88	106,981	2.0%
6,400	Intel Corp.	22.29	142,656	2.2%	15.44	98,832	2.8%
6,050	Oracle Corp.	25.71	155,546	2.4%	19.77	119,609	0.8%
TOTAL INFORMATION TECHNOLOGY			432,864	6.8%		325,421	1.8%
-- UTILITIES --							
1,700	Entergy Corp.	81.35	138,295	2.2%	66.83	113,621	4.1%
4,900	PPL Corp.	27.71	135,779	2.1%	30.88	151,536	5.1%
4,600	Southern Co.	33.16	152,536	2.4%	30.78	141,649	5.5%
TOTAL UTILITIES			426,610	6.7%		406,807	4.9%
-- TELECOMMUNICATION SER							
5,000	AT&T Inc	25.84	129,200	2.0%	25.31	126,550	6.5%
4,600	Verizon Communications Inc	31.02	142,692	2.2%	30.54	140,484	6.1%
TOTAL TELECOMMUNICATION SERVI			271,892	4.3%		267,034	6.3%
TOTAL EQUITIES			6,371,777	100.0%		5,251,064	2.3%

PORTFOLIO STATEMENT - SUMMARY
03/31/10

ORMOND BEACH GENERAL EMPLOYEES PENSION

SECTOR	MARKET VALUE	% MKT VALUE	% INV. TYPE	COST VALUE	CPN/DIV YLD

CASH	*****				
CASH	142,774	2.2%	100.0%	142,774	0.0%
TOTAL CASH	142,774	2.2%	100.0%	142,774	0.0%

EQUITIES *****					
MATERIALS	272,585	4.2%	4.3%	179,586	2.4%
INDUSTRIALS	671,288	10.3%	10.5%	517,885	1.8%
CONSUMER DISCRET	616,203	9.5%	9.7%	528,153	1.9%
CONSUMER STAPLES	595,663	9.1%	9.3%	477,750	2.3%
HEALTH CARE	811,132	12.5%	12.7%	708,913	2.3%
ENERGY	959,822	14.7%	15.1%	815,454	2.6%
FINANCIAL	1,313,718	20.2%	20.6%	1,024,063	1.2%
INFORMATION TECH	432,864	6.6%	6.8%	325,421	1.8%
UTILITIES	426,610	6.5%	6.7%	406,807	4.9%
TELECOMMUNICATIO	271,892	4.2%	4.3%	267,034	6.3%
TOTAL EQUITIES	6,371,777	97.8%	100.0%	5,251,064	2.3%
TOTAL	6,514,551	100.0%		5,393,839	2.3%

Run Date: 05/03/10

ORMOND BEACH POLICE PENSION PLAN
(HGK A/C # 5211)

PORTFOLIO STATEMENT - TOTAL
03/31/10

	<u>MARKET VALUE</u>	<u>% MKT VALUE</u>	<u>COST VALUE</u>	<u>ACCRUED INTEREST</u>
CASH	101,925	2.3%	101,925	0
EQUITIES	4,412,114	97.7%	3,636,802	0
TOTAL	<u>4,514,039</u>	<u>100.0%</u>	<u>3,738,727</u>	<u>0</u>

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH POLICE PENSION PLAN

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>
***** EQUITIES *****							
-- MATERIALS --							
800	Freeport-McMoRan Copper & Go	83.54	66,832	1.5%	39.68	31,744	0.7%
1,200	Nucor Corp.	45.38	54,456	1.2%	38.95	46,740	3.2%
1,000	PPG Industries Inc.	65.40	65,400	1.5%	44.03	44,030	3.3%
TOTAL MATERIALS			186,688	4.2%		122,514	2.3%
-- INDUSTRIALS --							
1,100	Caterpillar Inc.	62.85	69,135	1.6%	33.39	36,729	2.7%
1,350	Danaher Corp.	79.91	107,879	2.4%	73.39	99,133	0.2%
1,550	General Dynamics Corp.	77.20	119,660	2.7%	57.61	89,338	2.2%
4,200	General Electric Co.	18.20	76,440	1.7%	12.09	50,778	2.2%
1,300	United Technologies Corp.	73.61	95,693	2.2%	66.15	86,059	2.3%
TOTAL INDUSTRIALS			468,807	10.6%		362,037	1.8%
-- CONSUMER DISCRETIONAR							
1,600	Best Buy Co. Inc.	42.54	68,064	1.5%	39.47	63,228	1.3%
1,500	Carnival Corp.	38.88	58,320	1.3%	36.51	54,830	1.0%
5,100	Comcast Corp. (Cl A)	18.83	96,033	2.2%	17.16	87,687	2.0%
1,400	Nike Inc. (Cl B)	73.50	102,900	2.3%	54.13	75,782	1.5%
1,300	VF Corp.	80.15	104,195	2.4%	66.10	85,930	3.0%
TOTAL CONSUMER DISCRETIONARY			429,512	9.7%		367,456	1.9%
-- CONSUMER STAPLES --							
1,250	Colgate-Palmolive Co.	85.26	106,575	2.4%	62.51	78,145	2.5%
2,600	CVS Caremark Corp.	36.56	95,056	2.2%	31.37	81,662	1.0%
1,600	Kimberly-Clark Corp.	62.88	100,608	2.3%	49.60	79,360	4.2%

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH POLICE PENSION PLAN

	QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL	CONSUMER	STAPLES - cont.						
	4,200	Safeway Inc.	24.86	104,412	2.4%	20.73	87,124	1.6%
TOTAL	CONSUMER	STAPLES		406,651	9.2%		326,292	2.3%
-- HEALTH CARE --								
	1,650	Johnson & Johnson	65.20	107,580	2.4%	51.87	85,599	3.3%
	2,550	Eli Lilly & Co.	36.22	92,361	2.1%	33.22	84,721	5.4%
	1,250	McKesson Corp.	65.72	82,150	1.9%	44.43	55,558	0.7%
	5,567	Pfizer Inc.	17.15	95,474	2.2%	22.41	124,762	4.2%
	2,300	St. Jude Medical Inc.	41.05	94,415	2.1%	34.52	79,417	0.0%
	2,700	UnitedHealth Group Inc.	32.67	88,209	2.0%	23.19	62,626	0.1%
TOTAL	HEALTH CARE			560,189	12.7%		492,685	2.4%
-- ENERGY --								
	950	Apache Corp.	101.50	96,425	2.2%	68.18	64,777	0.6%
	900	Baker Hughes Inc.	46.84	42,156	1.0%	35.41	31,873	1.3%
	2,200	ConocoPhillips	51.17	112,574	2.6%	41.93	92,270	4.3%
	1,600	Chevron Corp.	75.83	121,328	2.7%	66.20	105,950	3.8%
	2,900	Marathon Oil Corp.	31.64	91,756	2.1%	29.86	86,611	3.2%
	2,100	National Oilwell Varco Inc.	40.58	85,218	1.9%	33.16	69,665	1.0%
	1,750	Exxon Mobil Corp.	66.98	117,215	2.7%	66.61	116,620	2.6%
TOTAL	ENERGY			666,672	15.1%		567,765	2.6%
-- FINANCIAL --								
	3,400	Allstate Corp.	32.31	109,854	2.5%	22.49	76,500	2.5%
	6,000	Bank of America Corp.	17.85	107,100	2.4%	10.52	63,186	0.2%
	3,100	Bank of New York Mellon Corp	30.88	95,728	2.2%	29.26	90,857	1.2%
	500	Goldman Sachs Group Inc.	170.63	85,315	1.9%	148.29	74,166	0.8%
	2,450	JPMorgan Chase & Co.	44.75	109,638	2.5%	32.78	80,311	0.4%
	2,600	MetLife Inc.	43.34	112,684	2.6%	29.11	75,699	1.7%
	1,400	PNC Financial Services Group	59.70	83,580	1.9%	56.12	78,620	0.7%
	2,200	State Street Corp.	45.14	99,308	2.3%	39.72	87,487	0.1%

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH POLICE PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL FINANCIAL	- cont.						
2,050	Travelers Cos. Inc.	53.94	110,577	2.5%	40.52	83,096	2.7%
TOTAL FINANCIAL			913,784	20.7%		709,922	1.2%
-- INFORMATION TECHNOLOG							
700	International Business Machi	128.25	89,775	2.0%	101.29	70,907	2.0%
4,500	Intel Corp.	22.29	100,305	2.3%	15.38	69,195	2.8%
4,200	Oracle Corp.	25.71	107,982	2.4%	19.77	83,034	0.8%
TOTAL INFORMATION TECHNOLOGY			298,062	6.8%		223,136	1.8%
-- UTILITIES --							
1,200	Entergy Corp.	81.35	97,620	2.2%	66.66	80,005	4.1%
3,400	PPL Corp.	27.71	94,214	2.1%	30.88	105,151	5.1%
3,100	Southern Co.	33.16	102,796	2.3%	30.67	95,115	5.5%
TOTAL UTILITIES			294,630	6.7%		280,271	4.9%
-- TELECOMMUNICATION SER							
3,400	AT&T Inc	25.84	87,856	2.0%	25.43	86,455	6.5%
3,200	Verizon Communications Inc	31.02	99,264	2.2%	30.71	98,269	6.1%
TOTAL TELECOMMUNICATION SERVI			187,120	4.2%		184,723	6.3%
TOTAL EQUITIES			4,412,114	100.0%		3,636,802	2.3%

PORTFOLIO STATEMENT - SUMMARY
03/31/10

ORMOND BEACH POLICE PENSION PLAN

SECTOR	MARKET VALUE	% MKT VALUE	% INV. TYPE	COST VALUE	CPN/DIV YLD
*****	CASH	*****			
CASH	101,925	2.3%	100.0%	101,925	0.0%
TOTAL CASH	101,925	2.3%	100.0%	101,925	0.0%
*****	EQUITIES	*****			
MATERIALS	186,688	4.1%	4.2%	122,514	2.3%
INDUSTRIALS	468,807	10.4%	10.6%	362,037	1.8%
CONSUMER DISCRET	429,512	9.5%	9.7%	367,456	1.9%
CONSUMER STAPLES	406,651	9.0%	9.2%	326,292	2.3%
HEALTH CARE	560,189	12.4%	12.7%	492,685	2.4%
ENERGY	666,672	14.8%	15.1%	567,765	2.6%
FINANCIAL	913,784	20.2%	20.7%	709,922	1.2%
INFORMATION TECH	298,062	6.6%	6.8%	223,136	1.8%
UTILITIES	294,630	6.5%	6.7%	280,271	4.9%
TELECOMMUNICATIO	187,120	4.1%	4.2%	184,723	6.3%
TOTAL EQUITIES	4,412,114	97.7%	100.0%	3,636,802	2.3%
TOTAL	4,514,039	100.0%		3,738,727	2.3%

Run Date: 05/03/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN
(HGK A/C # 5212)

PORTFOLIO STATEMENT - TOTAL
03/31/10

	<u>MARKET VALUE</u>	<u>% MKT VALUE</u>	<u>COST VALUE</u>	<u>ACCRUED INTEREST</u>
CASH	78,514	2.2%	78,514	0
EQUITIES	3,568,054	97.8%	2,938,799	0
TOTAL	<u>3,646,568</u>	<u>100.0%</u>	<u>3,017,312</u>	<u>0</u>

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>
***** EQUITIES *****							
-- MATERIALS --							
600	Freeport-McMoRan Copper & Go	83.54	50,124	1.4%	39.68	23,808	0.7%
1,000	Nucor Corp.	45.38	45,380	1.3%	38.95	38,950	3.2%
800	PPG Industries Inc.	65.40	52,320	1.5%	44.03	35,224	3.3%
TOTAL MATERIALS			147,824	4.1%		97,982	2.4%
-- INDUSTRIALS --							
900	Caterpillar Inc.	62.85	56,565	1.6%	33.39	30,051	2.7%
1,100	Danaher Corp.	79.91	87,901	2.5%	73.50	80,899	0.2%
1,200	General Dynamics Corp.	77.20	92,640	2.6%	57.06	68,502	2.2%
3,300	General Electric Co.	18.20	60,060	1.7%	12.09	39,897	2.2%
1,100	United Technologies Corp.	73.61	80,971	2.3%	66.14	72,801	2.3%
TOTAL INDUSTRIALS			378,137	10.6%		292,150	1.8%
-- CONSUMER DISCRETIONAR							
1,300	Best Buy Co. Inc.	42.54	55,302	1.5%	39.56	51,492	1.3%
1,200	Carnival Corp.	38.88	46,656	1.3%	36.49	43,833	1.0%
4,100	Comcast Corp. (Cl A)	18.83	77,203	2.2%	17.16	70,501	2.0%
1,100	Nike Inc. (Cl B)	73.50	80,850	2.3%	54.13	59,543	1.5%
1,050	VF Corp.	80.15	84,158	2.4%	65.79	69,085	3.0%
TOTAL CONSUMER DISCRETIONARY			344,169	9.6%		294,454	1.9%
-- CONSUMER STAPLES --							
1,000	Colgate-Palmolive Co.	85.26	85,260	2.4%	61.41	61,415	2.5%
2,100	CVS Caremark Corp.	36.56	76,776	2.2%	31.22	65,653	1.0%
1,300	Kimberly-Clark Corp.	62.88	81,744	2.3%	49.60	64,480	4.2%

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN

	QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL	CONSUMER	STAPLES - cont.						
	3,600	Safeway Inc.	24.86	89,496	2.5%	20.82	74,995	1.6%
TOTAL	CONSUMER	STAPLES		333,276	9.3%		266,543	2.3%
-- HEALTH CARE --								
	1,400	Johnson & Johnson	65.20	91,280	2.6%	51.55	72,171	3.3%
	2,000	Eli Lilly & Co.	36.22	72,440	2.0%	33.19	66,387	5.4%
	1,000	McKesson Corp.	65.72	65,720	1.8%	41.85	41,869	0.7%
	4,576	Pfizer Inc.	17.15	78,478	2.2%	21.98	100,588	4.2%
	1,900	St. Jude Medical Inc.	41.05	77,995	2.2%	34.51	65,584	0.0%
	2,100	UnitedHealth Group Inc.	32.67	68,607	1.9%	23.19	48,706	0.1%
TOTAL	HEALTH CARE			454,520	12.7%		395,305	2.4%
-- ENERGY --								
	750	Apache Corp.	101.50	76,125	2.1%	68.18	51,146	0.6%
	700	Baker Hughes Inc.	46.84	32,788	0.9%	35.34	24,740	1.3%
	1,700	ConocoPhillips	51.17	86,989	2.4%	41.83	71,132	4.3%
	1,300	Chevron Corp.	75.83	98,579	2.8%	65.72	85,458	3.8%
	2,400	Marathon Oil Corp.	31.64	75,936	2.1%	30.04	72,095	3.2%
	1,700	National Oilwell Varco Inc.	40.58	68,986	1.9%	33.10	56,285	1.0%
	1,400	Exxon Mobil Corp.	66.98	93,772	2.6%	66.85	93,630	2.6%
TOTAL	ENERGY			533,175	14.9%		454,486	2.6%
-- FINANCIAL --								
	2,700	Allstate Corp.	32.31	87,237	2.4%	22.52	60,827	2.5%
	4,800	Bank of America Corp.	17.85	85,680	2.4%	10.50	50,427	0.2%
	2,500	Bank of New York Mellon Corp	30.88	77,200	2.2%	29.30	73,362	1.2%
	400	Goldman Sachs Group Inc.	170.63	68,252	1.9%	148.29	59,333	0.8%
	2,000	JPMorgan Chase & Co.	44.75	89,500	2.5%	32.78	65,560	0.4%
	2,100	MetLife Inc.	43.34	91,014	2.6%	29.00	60,909	1.7%
	1,100	PNC Financial Services Group	59.70	65,670	1.8%	56.11	61,767	0.7%
	1,800	State Street Corp.	45.14	81,252	2.3%	39.84	71,801	0.1%

PORTFOLIO STATEMENT - EQUITIES
03/31/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL FINANCIAL	- cont.						
1,700	Travelers Cos. Inc.	53.94	91,698	2.6%	40.69	69,189	2.7%
TOTAL FINANCIAL			737,503	20.7%		573,175	1.2%
-- INFORMATION TECHNOLOG							
600	International Business Machi	128.25	76,950	2.2%	100.35	60,215	2.0%
3,600	Intel Corp.	22.29	80,244	2.2%	15.52	55,879	2.8%
3,400	Oracle Corp.	25.71	87,414	2.4%	19.77	67,218	0.8%
TOTAL INFORMATION TECHNOLOGY			244,608	6.9%		183,312	1.8%
-- UTILITIES --							
1,000	Entergy Corp.	81.35	81,350	2.3%	67.26	67,265	4.1%
2,800	PPL Corp.	27.71	77,588	2.2%	30.88	86,600	5.1%
2,500	Southern Co.	33.16	82,900	2.3%	30.68	76,741	5.5%
TOTAL UTILITIES			241,838	6.8%		230,606	4.9%
-- TELECOMMUNICATION SER							
2,800	AT&T Inc	25.84	72,352	2.0%	25.39	71,086	6.5%
2,600	Verizon Communications Inc	31.02	80,652	2.3%	30.65	79,700	6.1%
TOTAL TELECOMMUNICATION SERVI			153,004	4.3%		150,786	6.3%
TOTAL EQUITIES			3,568,054	100.0%		2,938,799	2.4%

PORTFOLIO STATEMENT - SUMMARY
03/31/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN

SECTOR		MARKET VALUE	% MKT VALUE	% INV. TYPE	COST VALUE	CPN/DIV YLD
*****	CASH	*****				
	CASH	78,514	2.2%	100.0%	78,514	0.0%
TOTAL	CASH	<u>78,514</u>	<u>2.2%</u>	<u>100.0%</u>	<u>78,514</u>	<u>0.0%</u>
*****	EQUITIES	*****				
	MATERIALS	147,824	4.1%	4.1%	97,982	2.4%
	INDUSTRIALS	378,137	10.4%	10.6%	292,150	1.8%
	CONSUMER DISCRET	344,169	9.4%	9.6%	294,454	1.9%
	CONSUMER STAPLES	333,276	9.1%	9.3%	266,543	2.3%
	HEALTH CARE	454,520	12.5%	12.7%	395,305	2.4%
	ENERGY	533,175	14.6%	14.9%	454,486	2.6%
	FINANCIAL	737,503	20.2%	20.7%	573,175	1.2%
	INFORMATION TECH	244,608	6.7%	6.9%	183,312	1.8%
	UTILITIES	241,838	6.6%	6.8%	230,606	4.9%
	TELECOMMUNICATIO	153,004	4.2%	4.3%	150,786	6.3%
TOTAL	EQUITIES	<u>3,568,054</u>	<u>97.8%</u>	<u>100.0%</u>	<u>2,938,799</u>	<u>2.4%</u>
TOTAL		<u>3,646,568</u>	<u>100.0%</u>		<u>3,017,312</u>	<u>2.3%</u>

Run Date: 05/03/10