HGK Asset Management, Inc.
Newport Tower / 525 Washington Boulevard / Jersey City, New Jersey 07310
(201) 659-3700 / (800) 456-7850 / Fax: (201) 659-4566 / www.hgk.com

October 18, 2010

Board of Trustees
Ormond Beach Firefighters Pension
City of Ormond Beach
P. O. Box 277
Ormond Beach, FL 32175-0277
Attention: Lois Towey, Assistant City Clerk

Board of Trustees:

Enclosed is HGK Asset Management's quarterly investment report reflecting results achieved for the Ormond Beach Firefighters Pension.

The report includes: investment performance, holdings and transactions for the period ended *September 30, 2010.*

The enclosed statements are based upon preliminary information and may incur adjustments when final performance returns have been reconciled.

Please do not hesitate to contact me directly if you require further information.

Sincerely,

HGK Asset Management, Inc.

Mickey Spillane, JD
Director, National Accounts

Sent via email

Enclosure

(5212)

HGK Asset Management, Inc.

Ormond Beach Firefighters Pension

Statement of Changes
July 1, 2010 - September 30, 2010

	Cash	Equity	Total
Market Value at July 1, 2010	$ 68,978	$ 3,052,990	$ 3,121,968
Contributions / (Withdrawls)	$ 9,741	$ (13,098)	$ (3,356)
Interest and Dividends	$ 2	$ 19,990	$ 19,991
Realized Gains / (Losses)	$ -	$ 20,195	$ 20,195
Unrealized Gains / (Losses)	$ -	$ 282,401	$ 282,401
Market Value at September 30, 2010	**$ 78,721**	**$ 3,362,478**	**$ 3,441,199**

Total Investment Return at September 30, 2010	**$ 2**	**$ 322,586**	**$ 322,587**

Equity Rate of Return	10.59%	Russell 1000 Value	10.13%
Total Fund Rate of Return	10.33%		

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

HGK Asset Management, Inc.

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 September 2010	2.57%	4.50%

Annualized as of September 2010		
1 Year	6.10%	8.91%

As of September 2010		
Cumulative Rate of Return	30.90%	35.73%
Annualized Rate of Return	20.94%	24.06%
(Last 1.42 Years)		

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
HGK ACCOUNT #: 5212

Quarterly Investment Report for the Period Ended:
09/30/10

	MARKET VALUE	% INV TYPE	COST VALUE	INTEREST SINCE LAST PAY DATE
CASH	78,721	2.3%	78,721	
EQUITIES	3,362,478	97.7%	2,971,228	
TOTAL	3,441,199	100.0%	3,049,948	

HGK Asset Management, Inc.

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 09/30/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
– MATERIALS –							
600	Freeport-McMoRan Copper & Gold	85.39	51,234	1.5%	39.68	23,808	1.4%
750	PPG Industries Inc.	72.80	54,600	1.6%	44.03	33,023	3.0%
TOTAL MATERIALS			105,834	3.1%		56,831	2.2%
– INDUSTRIALS –							
2,000	Danaher Corp.	40.61	81,220	2.4%	36.75	73,545	0.2%
1,200	General Dynamics Corp.	62.81	75,372	2.2%	57.06	68,502	2.7%
4,000	General Electric Co.	16.25	65,000	1.9%	13.55	54,221	3.0%
1,100	United Technologies Corp.	71.23	78,353	2.3%	66.14	72,801	2.4%
TOTAL INDUSTRIALS			299,945	8.9%		269,068	2.0%
– CONSUMER DISCRETIONARY –							
1,300	Best Buy Co. Inc.	40.83	53,079	1.6%	39.56	51,492	1.5%
1,200	Carnival Corp.	38.19	45,822	1.4%	36.49	43,833	1.0%
2,800	Comcast Corp. (Cl A)	18.08	50,624	1.5%	17.16	48,147	2.1%
800	Kohl's Corp.	52.68	42,144	1.3%	57.69	46,186	0.0%
600	VF Corp.	81.02	48,612	1.4%	65.79	39,477	3.0%
TOTAL CONSUMER DISCRETIONARY			240,281	7.1%		229,135	1.6%
– CONSUMER STAPLES –							
1,700	Archer Daniels Midland Co.	31.92	54,264	1.6%	26.30	44,786	1.9%
900	Colgate-Palmolive Co.	76.86	69,174	2.1%	63.08	56,784	2.8%
2,300	CVS Caremark Corp.	31.47	72,381	2.2%	31.10	71,623	1.1%
1,300	Kimberly-Clark Corp.	65.05	84,565	2.5%	49.60	64,480	4.1%
1,350	PepsiCo Inc.	66.44	89,694	2.7%	64.78	87,506	2.9%
TOTAL CONSUMER STAPLES			370,078	11.0%		325,179	2.6%

HGK Asset Management, Inc.

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 09/30/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
- HEALTH CARE -							
1,400	Johnson & Johnson	61.96	86,744	2.6%	52.08	72,914	3.5%
2,000	Eli Lilly & Co.	36.53	73,060	2.2%	33.19	66,387	5.4%
1,000	McKesson Corp.	61.78	61,780	1.8%	41.85	41,869	1.2%
1,900	Merck & Co Inc	36.81	69,939	2.1%	35.63	67,781	4.1%
5,000	Pfizer Inc.	17.17	85,850	2.6%	21.38	106,900	4.2%
1,800	St. Jude Medical Inc.	39.34	70,812	2.1%	34.51	62,133	0.0%
2,100	UnitedHealth Group Inc.	35.11	73,731	2.2%	23.19	48,706	1.4%
TOTAL HEALTH CARE			521,916	15.5%		466,689	2.9%
- ENERGY -							
700	Apache Corp.	97.76	68,432	2.0%	68.18	47,737	0.6%
1,700	ConocoPhillips	57.43	97,631	2.9%	41.83	71,132	3.8%
1,200	Chevron Corp.	81.05	97,260	2.9%	65.72	78,884	3.6%
500	Diamond Offshore Drilling Inc.	67.77	33,885	1.0%	77.06	38,551	0.7%
2,400	Marathon Oil Corp.	33.10	79,440	2.4%	30.04	72,095	3.0%
1,700	National Oilwell Varco Inc.	44.47	75,599	2.2%	33.10	56,285	0.9%
TOTAL ENERGY			452,247	13.4%		364,684	2.4%
- FINANCIAL -							
2,600	Allstate Corp.	31.55	82,030	2.4%	23.22	60,404	2.5%
5,300	Bank of America Corp.	13.10	69,443	2.1%	10.94	58,027	0.3%
1,700	Capital One Financial Corp.	39.55	67,235	2.0%	39.46	67,158	0.5%
530	Goldman Sachs Group Inc.	144.58	76,627	2.3%	150.01	79,525	1.0%
2,200	JPMorgan Chase & Co.	38.06	83,732	2.5%	33.42	73,544	0.5%
1,850	MetLife Inc.	38.45	71,133	2.1%	29.26	54,148	1.9%
1,100	PNC Financial Services GroupIn	51.91	57,101	1.7%	56.11	61,767	0.8%
1,800	State Street Corp.	37.66	67,788	2.0%	39.84	71,801	0.1%
1,500	Travelers Cos. Inc.	52.10	78,150	2.3%	40.69	61,049	2.8%
2,600	Wells Fargo & Co.	25.12	65,299	1.9%	32.45	84,480	0.8%
TOTAL FINANCIAL			718,538	21.4%		671,904	1.2%

HGK Asset Management, Inc.

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 09/30/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
-- INFORMATION TECHNOLOGY --							
2,900	Cisco Systems Inc.	21.90	63,510	1.9%	23.25	67,545	0.0%
400	International Business Machine	134.14	53,656	1.6%	100.35	40,143	1.9%
3,700	Intel Corp.	19.20	71,040	2.1%	15.79	58,453	3.3%
2,200	Oracle Corp.	26.85	59,070	1.8%	19.77	43,494	0.7%
TOTAL INFORMATION TECHNOLOGY			247,276	7.4%		209,636	1.5%
-- UTILITIES --							
2,300	American Electric Power Co.	36.23	83,329	2.5%	31.76	73,146	4.6%
1,000	Entergy Corp.	76.53	76,530	2.3%	67.26	67,265	4.3%
3,000	PPL Corp.	27.23	81,690	2.4%	30.51	91,688	5.1%
TOTAL UTILITIES			241,549	7.2%		232,099	4.7%
-- TELECOMMUNICATION SERVIC							
2,800	AT&T Inc.	28.60	80,080	2.4%	25.39	71,086	5.9%
2,600	Verizon Communications Inc.	32.59	84,734	2.5%	28.81	74,918	6.0%
TOTAL TELECOMMUNICATI			164,814	4.9%		146,004	5.9%
TOTAL EQUITIES			3,362,478	100.0%		2,971,228	2.4%

HGK Asset Management, Inc.

PORTFOLIO STATEMENT - SUMMARY
HOLDING AS OF: 09/30/10

ORMOND BEACH FIREFIGHTERS PENSION PLAN

SECTOR	TIPS MV	% INV TYPE	% INV. TYPE	COST VALUE	CPN/DIV YLD
********** *CASH* **********					
CASH	78,721.	2.3%	100.0%	78,721	0.0%
TOTAL CASH	78,721.	2.3%	100.0%	78,721	0.0%
********** *EQUITIES* **********					
MATERIALS	105,834.	3.1%	3.1%	56,831	2.2%
INDUSTRIALS	299,945.	8.7%	8.9%	269,068	2.0%
CONSUMER DISCRETI	240,281.	7.0%	7.1%	229,135	1.6%
CONSUMER STAPLES	370,078.	10.8%	11.0%	325,179	2.6%
HEALTH CARE	521,916.	15.2%	15.5%	466,689	2.9%
ENERGY	452,247.	13.1%	13.4%	364,684	2.4%
FINANCIAL	718,538.	20.9%	21.4%	671,904	1.2%
INFORMATION TECH	247,276.	7.2%	7.4%	209,636	1.5%
UTILITIES	241,549.	7.0%	7.2%	232,099	4.7%
TELECOMMUNICATIO	164,814.	4.8%	4.9%	146,004	5.9%
TOTAL EQUITIES	3,362,478.	97.7%	100.0%	2,971,228	2.4%
TOTAL	3,441,199.	100.0%		3,049,948	2.4%

Run Date: 10/04/10

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
TRANSACTION LISTING
PURCHASES

Begin Date: 07/01/10
End Date: 09/30/10

TRADE/ SETTLE	QUANTITY (UNITS)	SECURITY DESCRIPTION	PRINCIPAL AMOUNT	ACCRUED INTEREST	DEBIT AMOUNT	COMM PAID	BROKER NAME
	**** *Stock* ****						
07/15/10 07/20/10	300	Allstate Corp.	8,588.46	0.00	8,588 46	12.00	STIFEL NICOLAUS
07/15/10 07/20/10	500	Bank of America Corp.	7,600.15	0.00	7,600.15	20.00	CS FIRST BOSTON
07/15/10 07/20/10	30	Goldman Sachs Group Inc.	4,167.40	0.00	4,167.40	1.50	CAPITAL INSTITUTI
07/15/10 07/20/10	200	JPMorgan Chase & Co.	7,983.88	0.00	7,983.88	10.00	OPPENHEIMER
07/15/10 07/20/10	50	MetLife Inc.	1,939.78	0.00	1,939.78	2.00	JPM EQUITIES
07/15/10 07/20/10	400	Wells Fargo & Co.	10,920.52	0.00	10,920.52	16.00	ROCHDALE
07/16/10 07/21/10	200	Archer Daniels Midland Co.	5,445.28	0.00	5,445.28	10.00	CS FIRST BOSTON
07/16/10 07/21/10	100	Archer Daniels Midland Co.	2,723.67	0.00	2,723.67	4.00	JPM EQUITIES
08/19/10 08/24/10	300	Intel Corp.	5,679.00	0.00	5,679.00	15.00	BNY CONVERGEX S
09/02/10 09/08/10	600	Capital One Financial Corp.	23,560.92	0.00	23,560.92	24.00	JPM EQUITIES
09/07/10 09/10/10	400	Capital One Financial Corp.	15,749.44	0.00	15,749.44	20.00	CS FIRST BOSTON
09/07/10 09/10/10	500	Capital One Financial Corp.	19,849.80	0.00	19,849.80	20.00	ROCHDALE

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
TRANSACTION LISTING
PURCHASES

Begin Date: 07/01/10
End Date: 09/30/10

TRADE/ SETTLE	QUANTITY (UNITS)	SECURITY DESCRIPTION	PRINCIPAL AMOUNT	ACCRUED INTEREST	DEBIT AMOUNT	COMM PAID	BROKER NAME
		Stock - cont.					
09/07/10 09/10/10	200	Capital One Financial Corp.	7,997.72	0.00	7,997.72	8.00	JPM EQUITIES
		Stock	122,206.02	0.00	122,206.02	162.50	

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
TRANSACTION LISTING
SALES

Begin Date: 07/01/10
End Date: 09/30/10

TRADE/ SETTLE	ANTITY (UNITS)	SECURITY DESCRIPTION	COST	PRINCIPAL AMOUNT	ACCRUED INTEREST	NET AMOUNT	REALIZED GAIN/(LOSS)	COMMIS PAID	BROKER NAME
07/15/10 07/20/10	300	Nike Inc. (Cl B)	16.239	20,936.68	0	20,937	4,697.68	12.00	CS FIRST BOSTON
07/15/10 07/20/10	100	Nike Inc. (Cl B)	5,413	6,994.69	0	6,995	1,581.69	4.00	ROCHDALE
07/15/10 07/20/10	100	Nike Inc. (Cl B)	5,413	6,996.98	0	6,997	1,583.98	4.00	JPM EQUITIES
07/15/10 07/20/10	200	Nike Inc. (Cl B)	10,826	13,982.48	0	13,982	3,156.48	8.00	ALLIANCEBERNSTE
09/02/10 09/08/10	100	Colgate-Palmolive Co.	6,309	7,489.61	0	7,490	1,180.31	3.50	KNIGHT SECURITIE
09/02/10 09/08/10	200	International Business Machine	20,072	25,002.22	0	25,002	4,930.55	7.00	KNIGHT SECURITIE
09/02/10 09/08/10	200	Oracle Corp.	3,954	4,495.86	0	4,496	541.86	8.00	JPM EQUITIES
09/02/10 09/08/10	100	Oracle Corp.	1,977	2,247.61	0	2,248	270.61	5.00	BNY CONVERGEX S
09/02/10 09/08/10	100	Oracle Corp.	1,977	2,242.79	0	2,243	265.79	5.00	BNY CONVERGEX S
09/02/10 09/08/10	100	Oracle Corp.	1,977	2,235.75	0	2,236	258.75	5.00	BNY CONVERGEX S
09/03/10 09/09/10	300	Oracle Corp.	5,931	6,768.52	0	6,769	837.52	15.00	CS FIRST BOSTON
09/03/10 09/09/10	200	Oracle Corp.	3,954	4,519.38	0	4,519	565.38	8.00	JPM EQUITIES
09/08/10 09/13/10	100	CVS Caremark Corp.	3,114	2,839.22	0	2,839	-274.84	5.00	CAPITAL INSTITUTI
09/13/10 09/16/10	100	American Electric Power Co.	3,180	3,670.34	0	3,670	490.07	5.00	CAPITAL INSTITUTI

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
TRANSACTION LISTING
SALES

Begin Date: 07/01/10
End Date: 09/30/10

TRADE/ SETTLE	ANTITY (UNITS)	SECURITY DESCRIPTION	COST	PRINCIPAL AMOUNT	ACCRUED INTEREST	NET AMOUNT	REALIZED GAIN/(LOSS)	COMMIS PAID	BROKER NAME
09/16/10 09/21/10	624	Frontier Communications Corp.	4,782	4,891.20	0	4,891	109.22	24.96	ALLIANCEBERNSTE
		Stock	95,118	115,313.33	0	115,313	20,195.06	119.46	
			95,118	115,313.33	0	115,313	20,195.06	119.46	

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
TRANSACTION LISTING
MISC. TRANSACTIONS

Begin Date: 07/01/10
As of Date: 09/30/10

TRADE/ SETTLE	QUANTI (UNITS)	TRAN TYPE	SECURITY DESCRIPTION	PRINCIPAL AMOUNT	NET AMOUNT	REALIZED GAIN/(LOSS)
04/28/09	624	Add Long	Frontier Communications Corp.	4,781.98	4,781.98	0.00
				4,781.98	4,781.98	0.00

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
CASH FLOWS

Begin Date: 07/01/10
End Date: 09/30/10

SETTLE DATE	TRANSACTION TYPE	SECURITY DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
	***** Stock *****			
07/01/10	Cash Dividend	Allstate Corp	0.00	460.00
07/02/10	Cash Dividend	Kimberly-Clark Corp.	0.00	858.00
07/01/10	Cash Dividend	Nike Inc. (Cl B)	0.00	270.00
07/01/10	Cash Dividend	McKesson Corp.	0.00	180.00
07/01/10	Cash Dividend	PPL Corp.	0.00	1,050.00
07/26/10	Cash Dividend	General Electric Co.	0.00	400.00
07/30/10	Cash Dividend	Danaher Corp.	0.00	40.00
07/16/10	Cash Dividend	State Street Corp.	0.00	18.00
08/06/10	Cash Dividend	General Dynamics Corp.	0.00	504.00
07/27/10	Cash Dividend	Best Buy Co. Inc.	0.00	182.00
07/31/10	Cash Dividend	JPMorgan Chase & Co.	0.00	100.00
07/28/10	Cash Dividend	Comcast Corp. (Cl A)	0.00	264.60
08/02/10	Cash Dividend	AT&T Inc.	0.00	1,176.00
08/02/10	Cash Dividend	Verizon Communications Inc.	0.00	1,235.00
08/04/10	Cash Dividend	Oracle Corp.	0.00	160.00
07/24/10	Cash Dividend	PNC Financial Services GroupIn	0.00	110.00
08/01/10	Cash Dividend	Freeport-McMoRan Copper & Gold	0.00	180.00
08/23/10	Cash Dividend	Apache Corp.	0.00	105.00

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
CASH FLOWS

Begin Date: 07/01/10
End Date: 09/30/10

SETTLE DATE	TRANSACTION TYPE	SECURITY DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
	***** *Stock* ***** - *cont.*			
08/02/10	Cash Dividend	CVS Caremark Corp	0.00	210.00
08/13/10	Cash Dividend	Colgate-Palmolive Co.	0.00	530.00
07/27/10	Income	Frontier Communications Corp.	0.00	0.81
09/01/10	Cash Dividend	ConocoPhillips	0.00	935.00
09/01/10	Cash Dividend	Diamond Offshore Drilling Inc.	0.00	437.50
09/01/10	Cash Dividend	Intel Corp.	0.00	535.50
09/01/10	Cash Dividend	Pfizer Inc.	0.00	900.00
09/01/10	Cash Dividend	Wells Fargo & Co.	0.00	130.00
09/10/10	Cash Dividend	American Electric Power Co.	0.00	1,008.00
09/10/10	Cash Dividend	International Business Machine	0.00	390.00
09/10/10	Cash Dividend	PPG Industries Inc.	0.00	412.50
09/01/10	Cash Dividend	Entergy Corp.	0.00	830.00
09/10/10	Cash Dividend	Eli Lilly & Co.	0.00	980.00
09/10/10	Cash Dividend	Marathon Oil Corp.	0.00	600.00
09/09/10	Cash Dividend	Archer Daniels Midland Co.	0.00	255.00
09/10/10	Cash Dividend	Chevron Corp.	0.00	864.00
09/10/10	Cash Dividend	Carnival Corp.	0.00	120.00
09/10/10	Cash Dividend	United Technologies Corp.	0.00	467.50

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
CASH FLOWS

Begin Date: 07/01/10
End Date: 09/30/10

SETTLE DATE	TRANSACTION TYPE	SECURITY DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
	***** *Stock* ***** - *cont.*			
09/14/10	Cash Dividend	Johnson & Johnson	0.00	756.00
09/29/10	Cash Dividend	Goldman Sachs Group Inc.	0.00	185.50
09/24/10	Cash Dividend	Bank of America Corp.	0.00	53.00
09/30/10	Cash Dividend	PepsiCo Inc.	0.00	648.00
09/30/10	Cash Dividend	Frontier Communications Corp.	0.00	117.00
09/24/10	Cash Dividend	National Oilwell Varco Inc.	0.00	170.00
09/30/10	Cash Dividend	Travelers Cos. Inc.	0.00	540.00
09/20/10	Cash Dividend	VF Corp.	0.00	360.00
09/28/10	Cash Dividend	UnitedHealth Group Inc.	0.00	262.50
			0.00	19,990.41
	***** *Cash Bal* *****			
07/01/10	Income	CASH	0.00	0.49
07/23/10	Withdrawal	CASH	390.36	0.00
08/01/10	Income	CASH	0.00	0.52
08/17/10	Management Fee	CASH	2,965.87	0.00

HGK Asset Management, Inc.

ORMOND BEACH FIREFIGHTERS PENSION PLAN
CASH FLOWS

Begin Date: 07/01/10
End Date: 09/30/10

SETTLE DATE	TRANSACTION TYPE	SECURITY DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
Cash Bal - cont.				
09/01/10	Income	CASH	0.00	0.52
			3,356.23	1.53