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

Out
10-27-10

October 18, 2010

Board of Trustees
Ormond Beach General Police 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 General 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

(5211)

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Ormond Beach Police Pension

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

	Cash	Equity	Total
Market Value at July 1, 2010	$ 88,634	$ 3,893,043	$ 3,981,677
Contributions / (Withdrawls)	$ 13,127	$ (17,407)	$ (4,280)
Interest and Dividends	$ 2	$ 25,352	$ 25,354
Realized Gains / (Losses)	$ -	$ 26,156	$ 26,156
Unrealized Gains / (Losses)	$ -	$ 358,307	$ 358,307
Market Value at September 30, 2010	**$ 101,763**	**$ 4,285,451**	**$ 4,387,214**

Total Investment Return at September 30, 2010	**$ 2**	**$ 409,815**	**$ 409,817**

Equity Rate of Return	10.55%	Russell 1000 Value	10.13%
Total Fund Rate of Return	10.29%		

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

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Ormond Beach Police Pension Plan
Long Term Performance

Year	Total Fund Rate of Return	Russell 1000 Value
May - December 2009	27.53%	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	30.80%	35.73%
Annualized Rate of Return	20.87%	24.06%
(Last 1.42 Years)		

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ORMOND BEACH POLICE PENSION PLAN
HGK ACCOUNT #: 5211

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

	MARKET VALUE	% INV TYPE	COST VALUE	INTEREST SINCE LAST PAY DATE
CASH	101,763	2.3%	101,763	
EQUITIES	4,285,451	97.7%	3,792,055	
TOTAL	4,387,214	100.0%	3,893,818	

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HGK Asset Management, Inc.

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

ORMOND BEACH POLICE PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
– MATERIALS –							
800	Freeport-McMoRan Copper & Gold	85.39	68,312	1.6%	39.68	31,744	1.4%
1,000	PPG Industries Inc.	72.80	72,800	1.7%	44.03	44,030	3.0%
TOTAL MATERIALS			141,112	3.3%		75,774	2.2%
– INDUSTRIALS –							
2,700	Danaher Corp.	40.61	109,647	2.6%	36.69	99,133	0.2%
1,550	General Dynamics Corp.	62.81	97,356	2.3%	57.61	89,338	2.7%
5,100	General Electric Co.	16.25	82,875	1.9%	13.41	68,416	3.0%
1,300	United Technologies Corp.	71.23	92,599	2.2%	66.15	86,059	2.4%
TOTAL INDUSTRIALS			382,477	8.9%		342,946	2.0%
– CONSUMER DISCRETIONARY –							
1,600	Best Buy Co. Inc.	40.83	65,328	1.5%	39.47	63,228	1.5%
1,500	Carnival Corp.	38.19	57,278	1.3%	36.51	54,830	1.0%
3,500	Comcast Corp. (Cl A)	18.08	63,280	1.5%	17.16	60,177	2.1%
1,000	Kohl's Corp.	52.68	52,680	1.2%	57.69	57,734	0.0%
800	VF Corp.	81.02	64,816	1.5%	66.10	52,880	3.0%
TOTAL CONSUMER DISCRETIONARY			303,382	7.1%		288,848	1.6%
– CONSUMER STAPLES –							
1,900	Archer Daniels Midland Co.	31.92	60,648	1.4%	26.22	49,913	1.9%
1,150	Colgate-Palmolive Co.	76.86	88,389	2.1%	63.67	73,229	2.8%
3,000	CVS Caremark Corp.	31.47	94,410	2.2%	31.22	93,774	1.1%
1,700	Kimberly-Clark Corp.	65.05	110,585	2.6%	50.29	85,498	4.1%
1,700	PepsiCo Inc.	66.44	112,948	2.6%	64.91	110,408	2.9%
TOTAL CONSUMER STAPLES			466,980	10.9%		412,822	2.7%

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HGK Asset Management, Inc.

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

ORMOND BEACH POLICE PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
– HEALTH CARE –							
1,800	Johnson & Johnson	61.96	111,528	2.6%	52.46	94,445	3.5%
2,550	Eli Lilly & Co.	36.53	93,152	2.2%	33.22	84,721	5.4%
1,300	McKesson Corp.	61.78	80,314	1.9%	45.32	58,935	1.2%
2,400	Merck & Co Inc	36.81	88,344	2.1%	35.64	85,628	4.1%
6,300	Pfizer Inc.	17.17	108,171	2.5%	21.61	136,194	4.2%
2,300	St. Jude Medical Inc.	39.34	90,482	2.1%	34.52	79,417	0.0%
2,700	UnitedHealth Group Inc.	35.11	94,797	2.2%	23.19	62,626	1.4%
TOTAL HEALTH CARE			666,788	15.6%		601,968	2.9%
– ENERGY –							
950	Apache Corp.	97.76	92,872	2.2%	68.18	64,777	0.6%
2,200	ConocoPhillips	57.43	126,346	2.9%	41.93	92,270	3.8%
1,600	Chevron Corp.	81.05	129,680	3.0%	66.20	105,950	3.6%
600	Diamond Offshore Drilling Inc.	67.77	40,662	0.9%	77.03	46,244	0.7%
2,900	Marathon Oil Corp.	33.10	95,990	2.2%	29.86	86,611	3.0%
2,100	National Oilwell Varco Inc.	44.47	93,387	2.2%	33.16	69,665	0.9%
TOTAL ENERGY			578,937	13.5%		465,516	2.4%
– FINANCIAL –							
3,300	Allstate Corp.	31.55	104,115	2.4%	23.23	76,702	2.5%
6,700	Bank of America Corp.	13.10	87,787	2.0%	11.01	73,826	0.3%
2,100	Capital One Financial Corp.	39.55	83,055	1.9%	39.46	82,948	0.5%
700	Goldman Sachs Group Inc.	144.58	101,206	2.4%	151.70	106,216	1.0%
2,750	JPMorgan Chase & Co.	38.06	104,665	2.4%	33.77	92,901	0.5%
2,400	MetLife Inc.	38.45	92,280	2.2%	29.91	71,812	1.9%
1,400	PNC Financial Services GroupIn	51.91	72,674	1.7%	56.12	78,620	0.8%
2,200	State Street Corp.	37.66	82,852	1.9%	39.72	87,487	0.1%
2,050	Travelers Cos. Inc.	52.10	106,805	2.5%	40.52	83,096	2.8%
3,300	Wells Fargo & Co.	25.12	82,880	1.9%	32.46	107,264	0.8%
TOTAL FINANCIAL			918,318	21.4%		860,872	1.2%

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HGK Asset Management, Inc.

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

ORMOND BEACH POLICE PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
– INFORMATION TECHNOLOGY –							
3,900	Cisco Systems Inc.	21.90	85,410	2.0%	23.16	90,482	0.0%
500	International Business Machine	134.14	67,070	1.6%	101.29	50,648	1.9%
4,700	Intel Corp.	19.20	90,240	2.1%	15.52	72,981	3.3%
2,800	Oracle Corp.	26.85	75,180	1.8%	19.77	55,356	0.7%
TOTAL INFORMATION TECHNOLOGY			317,900	7.4%		269,467	1.5%
– UTILITIES –							
2,900	American Electric Power Co.	36.23	105,067	2.5%	31.75	92,196	4.6%
1,300	Entergy Corp.	76.53	99,489	2.3%	67.32	87,525	4.3%
3,800	PPL Corp.	27.23	103,474	2.4%	30.29	115,294	5.1%
TOTAL UTILITIES			308,030	7.2%		295,014	4.7%
-- TELECOMMUNICATION SERVIC							
3,400	AT&T Inc.	28.60	97,240	2.3%	25.43	86,455	5.9%
3,200	Verizon Communications Inc.	32.59	104,288	2.4%	28.86	92,372	6.0%
TOTAL TELECOMMUNICATI			201,528	4.7%		178,827	5.9%
TOTAL EQUITIES			4,285,451	100.0%		3,792,055	2.4%

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HGK Asset Management, Inc.

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

ORMOND BEACH POLICE PENSION PLAN

SECTOR	TIPS MV	% INV TYPE	% INV. TYPE	COST VALUE	CPN/DIV YLD
********** *CASH* **********					
CASH	101,763.	2.3%	100.0%	101,763	0.0%
TOTAL CASH	101,763.	2.3%	100.0%	101,763	0.0%
********** *EQUITIES* **********					
MATERIALS	141,112.	3.2%	3.3%	75,774	2.2%
INDUSTRIALS	382,477.	8.7%	8.9%	342,946	2.0%
CONSUMER DISCRETI	303,382.	6.9%	7.1%	288,848	1.6%
CONSUMER STAPLES	466,980.	10.6%	10.9%	412,822	2.7%
HEALTH CARE	666,788.	15.2%	15.6%	601,968	2.9%
ENERGY	578,937.	13.2%	13.5%	465,516	2.4%
FINANCIAL	918,318.	20.9%	21.4%	860,872	1.2%
INFORMATION TECH	317,900.	7.2%	7.4%	269,467	1.5%
UTILITIES	308,030.	7.0%	7.2%	295,014	4.7%
TELECOMMUNICATIO	201,528.	4.6%	4.7%	178,827	5.9%
TOTAL EQUITIES	4,285,451.	97.7%	100.0%	3,792,055	2.4%
TOTAL	4,387,214.	100.0%		3,893,818	2.4%

Run Date: 10/04/10

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HGK Asset Management, Inc.

ORMOND BEACH POLICE 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	400	Allstate Corp.	11,451.28	0.00	11,451.28	16.00	STIFEL NICOLAUS
07/15/10 07/20/10	700	Bank of America Corp.	10,640.21	0.00	10,640.21	28.00	CS FIRST BOSTON
07/15/10 07/20/10	400	JPMorgan Chase & Co.	15,967.72	0.00	15,967.72	20.00	OPPENHEIMER
07/15/10 07/20/10	200	MetLife Inc.	7,759.10	0.00	7,759.10	8.00	JPM EQUITIES
07/15/10 07/20/10	500	Wells Fargo & Co.	13,650.65	0.00	13,650.65	20.00	ROCHDALE
07/16/10 07/21/10	100	Archer Daniels Midland Co.	2,722.64	0.00	2,722.64	5.00	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
08/12/10 08/17/10	200	Cisco Systems Inc.	4,295.98	0.00	4,295.98	10.00	BNY CONVERGEX S
08/19/10 08/24/10	200	Intel Corp.	3,786.00	0.00	3,786.00	10.00	BNY CONVERGEX S
09/02/10 09/08/10	800	Capital One Financial Corp.	31,414.56	0.00	31,414.56	32.00	JPM EQUITIES
09/07/10 09/10/10	500	Capital One Financial Corp.	19,686.80	0.00	19,686.80	25.00	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

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HGK Asset Management, Inc.

ORMOND BEACH POLICE 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	300	Capital One Financial Corp.	11,996.58	0.00	11,996.58	12.00	JPM EQUITIES
		Stock	155,944.99	0.00	155,944.99	210.00	

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HGK Asset Management, Inc.

ORMOND BEACH POLICE 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	400	Nike Inc. (Cl B)	21,652	27,915.57	0	27,916	6,263.57	16.00	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	300	Nike Inc. (Cl B)	16,239	20,973.73	0	20,974	4,734.73	12.00	ALLIANCEBERNSTE
09/02/10 09/08/10	200	Colgate-Palmolive Co.	12,736	14,979.23	0	14,979	2,243.73	7.00	KNIGHT SECURITIE
09/02/10 09/08/10	200	International Business Machine	20,259	25,002.22	0	25,002	4,743.17	7.00	KNIGHT SECURITIE
09/02/10 09/08/10	300	Oracle Corp.	5,931	6,743.80	0	6,744	812.80	12.00	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	400	Oracle Corp.	7,908	9,024.69	0	9,025	1,116.69	20.00	CS FIRST BOSTON
09/03/10 09/09/10	400	Oracle Corp.	7,908	9,038.77	0	9,039	1,130.77	16.00	JPM EQUITIES
09/08/10 09/13/10	100	JPMorgan Chase & Co.	3,378	3,913.20	0	3,913	535.00	5.00	CAPITAL INSTITUTI
09/13/10 09/16/10	100	American Electric Power Co.	3,179	3,670.34	0	3,670	491.18	5.00	CAPITAL INSTITUTI

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HGK Asset Management, Inc.

ORMOND BEACH POLICE 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	768	Frontier Communications Corp.	5,896	6,019.93	0	6,020	123.82	30.72	ALLIANCEBERNSTE
		Stock	121,843	147,999.30	0	147,999	26,156.28	153.72	
			121,843	147,999.30	0	147,999	26,156.28	153.72	

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HGK Asset Management, Inc.

ORMOND BEACH POLICE 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	768	Add Long	Frontier Communications Corp.	5,896.11	5,896.11	0.00
				5,896.11	5,896.11	0.00

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SETTLE DATE	TRANSACTION TYPE	SECURITY DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
	***** *Stock* *****			
07/01/10	Cash Dividend	Allstate Corp.	0.00	580.00
07/02/10	Cash Dividend	Kimberly-Clark Corp.	0.00	1,056.00
07/01/10	Cash Dividend	Nike Inc. (Cl B)	0.00	378.00
07/01/10	Cash Dividend	McKesson Corp.	0.00	225.00
07/01/10	Cash Dividend	PPL Corp.	0.00	1,330.00
07/26/10	Cash Dividend	General Electric Co.	0.00	510.00
07/30/10	Cash Dividend	Danaher Corp.	0.00	54.00
07/16/10	Cash Dividend	State Street Corp.	0.00	22.00
08/06/10	Cash Dividend	General Dynamics Corp.	0.00	651.00
07/27/10	Cash Dividend	Best Buy Co. Inc.	0.00	224.00
07/31/10	Cash Dividend	JPMorgan Chase & Co.	0.00	122.50
07/28/10	Cash Dividend	Comcast Corp. (Cl A)	0.00	330.75
08/02/10	Cash Dividend	AT&T Inc.	0.00	1,428.00
08/02/10	Cash Dividend	Verizon Communications Inc.	0.00	1,520.00
08/04/10	Cash Dividend	Oracle Corp.	0.00	210.00
07/24/10	Cash Dividend	PNC Financial Services GroupIn	0.00	140.00
08/01/10	Cash Dividend	Freeport-McMoRan Copper & Gold	0.00	240.00
08/23/10	Cash Dividend	Apache Corp.	0.00	142.50

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SETTLE DATE	TRANSACTION TYPE	SECURITY DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
	***** *Stock* ***** - *cont.*			
08/02/10	Cash Dividend	CVS Caremark Corp.	0.00	262.50
08/13/10	Cash Dividend	Colgate-Palmolive Co.	0.00	715.50
07/27/10	Income	Frontier Communications Corp.	0.00	1.00
09/01/10	Cash Dividend	ConocoPhillips	0.00	1,210.00
09/01/10	Cash Dividend	Diamond Offshore Drilling Inc.	0.00	525.00
09/01/10	Cash Dividend	Intel Corp.	0.00	708.75
09/01/10	Cash Dividend	Pfizer Inc.	0.00	1,134.00
09/01/10	Cash Dividend	Wells Fargo & Co.	0.00	165.00
09/10/10	Cash Dividend	American Electric Power Co.	0.00	1,260.00
09/10/10	Cash Dividend	International Business Machine	0.00	455.00
09/10/10	Cash Dividend	PPG Industries Inc.	0.00	550.00
09/01/10	Cash Dividend	Entergy Corp.	0.00	1,079.00
09/10/10	Cash Dividend	Eli Lilly & Co.	0.00	1,249.50
09/10/10	Cash Dividend	Marathon Oil Corp.	0.00	725.00
09/09/10	Cash Dividend	Archer Daniels Midland Co.	0.00	285.00
09/10/10	Cash Dividend	Chevron Corp.	0.00	1,152.00
09/10/10	Cash Dividend	Carnival Corp.	0.00	150.00
09/10/10	Cash Dividend	United Technologies Corp.	0.00	552.50

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SETTLE DATE	TRANSACTION TYPE	SECURITY DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
	***** *Stock* ***** - *cont.*			
09/14/10	Cash Dividend	Johnson & Johnson	0.00	972.00
09/29/10	Cash Dividend	Goldman Sachs Group Inc.	0.00	245.00
09/24/10	Cash Dividend	Bank of America Corp.	0.00	67.00
09/30/10	Cash Dividend	PepsiCo Inc.	0.00	816.00
09/30/10	Cash Dividend	Frontier Communications Corp.	0.00	144.00
09/24/10	Cash Dividend	National Oilwell Varco Inc.	0.00	210.00
09/30/10	Cash Dividend	Travelers Cos. Inc.	0.00	738.00
09/20/10	Cash Dividend	VF Corp.	0.00	480.00
09/28/10	Cash Dividend	UnitedHealth Group Inc.	0.00	337.50
			0.00	25,353.00
	***** *Cash Bal* *****			
07/01/10	Income	CASH	0.00	0.66
07/23/10	Withdrawal	CASH	497.82	0.00
08/01/10	Income	CASH	0.00	0.64
08/17/10	Management Fee	CASH	3,782.59	0.00

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HGK Asset Management, Inc.

ORMOND BEACH POLICE 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	0.64
			4,280.41	1.94

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