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 Employees 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 Employees 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

Mickey Spillane, JD
Director, National Accounts

Sent via email

Attachment

(5210)

HGK Asset Management, Inc.

Ormond Beach General Employees Pension

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

	Cash	Equity	Total
Market Value at July 1, 2010	$ 131,399	$ 5,614,986	$ 5,746,385
Contributions / (Withdrawls)	$ 16,634	$ (22,812)	$ (6,178)
Interest and Dividends	$ 3	$ 36,541	$ 36,544
Realized Gains / (Losses)	$ -	$ 38,107	$ 38,107
Unrealized Gains / (Losses)	$ -	$ 519,084	$ 519,084
Market Value at September 30, 2010	**$ 148,036**	**$ 6,185,907**	**$ 6,333,943**
Total Investment Return at September 30, 2010	**$ 3**	**$ 593,733**	**$ 593,736**

Equity Rate of Return	10.60%	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.

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 September 2010	2.54%	4.50%

Annualized as of September 2010		
1 Year	6.05%	8.91%

As of September 2010		
Cumulative Rate of Return	30.79%	35.73%
Annualized Rate of Return	20.86%	24.06%
(Last 1.42 Years)		

HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
HGK ACCOUNT #: 5210

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

	MARKET VALUE	% INV TYPE	COST VALUE	INTEREST SINCE LAST PAY DATE
CASH	148,036	2.3%	148,036	
EQUITIES	6,185,907	97.7%	5,464,830	
TOTAL	6,333,943	100.0%	5,612,866	

HGK Asset Management, Inc.

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

ORMOND BEACH GENERAL EMPLOYEES PENSION

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
– MATERIALS –							
1,150	Freeport-McMoRan Copper & Gold	85.39	98,199	1.6%	39.68	45,632	1.4%
1,350	PPG Industries Inc.	72.80	98,280	1.6%	44.03	59,441	3.0%
TOTAL MATERIALS			196,479	3.2%		105,073	2.2%
– INDUSTRIALS –							
3,800	Danaher Corp.	40.61	154,318	2.5%	36.76	139,766	0.2%
2,200	General Dynamics Corp.	62.81	138,182	2.2%	57.43	126,408	2.7%
7,300	General Electric Co.	16.25	118,625	1.9%	13.42	98,022	3.0%
1,900	United Technologies Corp.	71.23	135,337	2.2%	66.14	125,748	2.4%
TOTAL INDUSTRIALS			546,462	8.8%		489,943	2.0%
– CONSUMER DISCRETIONARY –							
2,250	Best Buy Co. Inc.	40.83	91,868	1.5%	39.46	88,880	1.5%
2,200	Carnival Corp.	38.19	84,007	1.4%	36.52	80,443	1.0%
5,100	Comcast Corp. (Cl A)	18.08	92,208	1.5%	17.16	87,688	2.1%
1,500	Kohl's Corp.	52.68	79,020	1.3%	57.70	86,610	0.0%
1,200	VF Corp.	81.02	97,224	1.6%	66.33	79,606	3.0%
TOTAL CONSUMER DISCRETIONARY			444,327	7.2%		423,227	1.6%
– CONSUMER STAPLES –							
3,100	Archer Daniels Midland Co.	31.92	98,952	1.6%	26.32	81,730	1.9%
1,650	Colgate-Palmolive Co.	76.86	126,819	2.1%	62.53	103,186	2.8%
4,300	CVS Caremark Corp.	31.47	135,321	2.2%	31.10	133,915	1.1%
2,400	Kimberly-Clark Corp.	65.05	156,120	2.5%	50.02	120,062	4.1%
2,450	PepsiCo Inc.	66.44	162,778	2.6%	64.86	158,998	2.9%
TOTAL CONSUMER STAPLES			679,990	11.0%		597,891	2.6%

HGK Asset Management, Inc.

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

ORMOND BEACH GENERAL EMPLOYEES PENSION

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
-- HEALTH CARE --							
2,500	Johnson & Johnson	61.96	154,900	2.5%	52.00	130,012	3.5%
3,600	Eli Lilly & Co.	36.53	131,508	2.1%	33.20	119,515	5.4%
1,900	McKesson Corp.	61.78	117,382	1.9%	45.12	85,772	1.2%
3,600	Merck & Co Inc	36.81	132,516	2.1%	35.60	128,314	4.1%
9,200	Pfizer Inc.	17.17	157,964	2.6%	21.20	195,088	4.2%
3,500	St. Jude Medical Inc.	39.34	137,690	2.2%	34.54	120,925	0.0%
3,800	UnitedHealth Group Inc.	35.11	133,418	2.2%	23.20	88,194	1.4%
TOTAL HEALTH CARE			965,378	15.6%		867,821	2.9%
-- ENERGY --							
1,400	Apache Corp.	97.76	136,864	2.2%	68.18	95,463	0.6%
3,100	ConocoPhillips	57.43	178,033	2.9%	41.91	129,945	3.8%
2,300	Chevron Corp.	81.05	186,415	3.0%	65.66	151,058	3.6%
800	Diamond Offshore Drilling Inc.	67.77	54,216	0.9%	77.09	61,703	0.7%
4,300	Marathon Oil Corp.	33.10	142,330	2.3%	30.06	129,285	3.0%
3,100	National Oilwell Varco Inc.	44.47	137,857	2.2%	32.77	101,628	0.9%
TOTAL ENERGY			835,715	13.5%		669,083	2.4%
-- FINANCIAL --							
4,700	Allstate Corp.	31.55	148,285	2.4%	23.08	108,540	2.5%
9,700	Bank of America Corp.	13.10	127,094	2.1%	11.22	108,954	0.3%
3,100	Capital One Financial Corp.	39.55	122,605	2.0%	39.46	122,449	0.5%
975	Goldman Sachs Group Inc.	144.58	140,966	2.3%	151.55	147,795	1.0%
4,100	JPMorgan Chase & Co.	38.06	156,046	2.5%	33.87	138,900	0.5%
3,450	MetLife Inc.	38.45	132,653	2.1%	29.41	101,501	1.9%
2,000	PNC Financial Services GroupIn	51.91	103,820	1.7%	56.11	112,313	0.8%
3,200	State Street Corp.	37.66	120,512	1.9%	39.63	126,950	0.1%
2,900	Travelers Cos. Inc.	52.10	151,090	2.4%	40.43	117,280	2.8%
4,700	Wells Fargo & Co.	25.12	118,041	1.9%	32.47	152,805	0.8%
TOTAL FINANCIAL			1,321,111	21.4%		1,237,487	1.2%

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HGK Asset Management, Inc.

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

ORMOND BEACH GENERAL EMPLOYEES PENSION

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
-- INFORMATION TECHNOLOGY --							
5,300	Cisco Systems Inc.	21.90	116,070	1.9%	23.25	123,441	0.0%
750	International Business Machine	134.14	100,605	1.6%	101.88	76,415	1.9%
7,000	Intel Corp.	19.20	134,400	2.2%	15.70	109,957	3.3%
4,050	Oracle Corp.	26.85	108,743	1.8%	19.77	80,069	0.7%
TOTAL INFORMATION TECHNOLOGY			459,818	7.4%		389,882	1.6%
-- UTILITIES --							
4,100	American Electric Power Co.	36.23	148,543	2.4%	31.75	130,350	4.6%
1,900	Entergy Corp.	76.53	145,407	2.4%	67.73	128,702	4.3%
5,500	PPL Corp.	27.23	149,765	2.4%	30.27	166,767	5.1%
TOTAL UTILITIES			443,715	7.2%		425,819	4.7%
-- TELECOMMUNICATION SERVIC							
5,000	AT&T Inc.	28.60	143,000	2.3%	25.31	126,550	5.9%
4,600	Verizon Communications Inc.	32.59	149,914	2.4%	28.71	132,055	6.0%
TOTAL TELECOMMUNICATI			292,914	4.7%		258,605	5.9%
TOTAL EQUITIES			6,185,907	100.0%		5,464,830	2.4%

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HGK Asset Management, Inc.

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

ORMOND BEACH GENERAL EMPLOYEES PENSION

SECTOR	TIPS MV	% INV TYPE	% INV. TYPE	COST VALUE	CPN/DIV YLD
********** *CASH* **********					
CASH	148,036.	2.3%	100.0%	148,036	0.0%
TOTAL CASH	148,036.	2.3%	100.0%	148,036	0.0%
********** *EQUITIES* **********					
MATERIALS	196,479.	3.1%	3.2%	105,073	2.2%
INDUSTRIALS	546,462.	8.6%	8.8%	489,943	2.0%
CONSUMER DISCRETI	444,327.	7.0%	7.2%	423,227	1.6%
CONSUMER STAPLES	679,990.	10.7%	11.0%	597,891	2.6%
HEALTH CARE	965,378.	15.2%	15.6%	867,821	2.9%
ENERGY	835,715.	13.2%	13.5%	669,083	2.4%
FINANCIAL	1,321,111.	20.9%	21.4%	1,237,487	1.2%
INFORMATION TECH	459,818.	7.3%	7.4%	389,882	1.6%
UTILITIES	443,715.	7.0%	7.2%	425,819	4.7%
TELECOMMUNICATIO	292,914.	4.6%	4.7%	258,605	5.9%
TOTAL EQUITIES	6,185,907.	97.7%	100.0%	5,464,830	2.4%
TOTAL	6,333,943.	100.0%		5,612,866	2.4%

Run Date: 10/04/10

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HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
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	1,000	Bank of America Corp.	15,200.30	0.00	15,200.30	40.00	CS FIRST BOSTON
07/15/10 07/20/10	50	Goldman Sachs Group Inc.	6,945.67	0.00	6,945.67	2.50	CAPITAL INSTITUTI
07/15/10 07/20/10	500	JPMorgan Chase & Co.	19,959.70	0.00	19,959.70	25.00	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	100	Wells Fargo & Co.	2,730.13	0.00	2,730.13	4.00	ROCHDALE
07/16/10 07/21/10	300	Archer Daniels Midland Co.	8,167.92	0.00	8,167.92	15.00	CS FIRST BOSTON
07/16/10 07/21/10	300	Archer Daniels Midland Co.	8,171.01	0.00	8,171.01	12.00	JPM EQUITIES
08/03/10 08/06/10	100	Marathon Oil Corp.	3,452.40	0.00	3,452.40	0.50	BNY CONVERGEX
08/11/10 08/16/10	200	Merck & Co Inc	7,007.04	0.00	7,007.04	7.00	KNIGHT SECURITIE
08/19/10 08/24/10	400	Intel Corp.	7,572.00	0.00	7,572.00	20.00	BNY CONVERGEX S
08/31/10 09/03/10	200	Intel Corp.	3,553.88	0.00	3,553.88	10.00	BNY CONVERGEX
09/02/10 09/08/10	1,100	Capital One Financial Corp.	43,195.02	0.00	43,195.02	44.00	JPM EQUITIES

HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
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	800	Capital One Financial Corp.	31,498.88	0.00	31,498.88	40.00	CS FIRST BOSTON
09/07/10 09/10/10	800	Capital One Financial Corp.	31,759.68	0.00	31,759.68	32.00	ROCHDALE
09/07/10 09/10/10	400	Capital One Financial Corp.	15,995.44	0.00	15,995.44	16.00	JPM EQUITIES
		Stock	224,419.45	0.00	224,419.45	292.00	

HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
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	500	Nike Inc. (Cl B)	27,065	34,894.46	0	34,894	7,829.46	20.00	CS FIRST BOSTON
07/15/10 07/20/10	200	Nike Inc. (Cl B)	10,826	13,989.38	0	13,989	3,163.38	8.00	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	450	Nike Inc. (Cl B)	24,359	31,460.59	0	31,461	7,102.09	18.00	ALLIANCEBERNSTE
09/02/10 09/08/10	200	Colgate-Palmolive Co.	12,507	14,979.23	0	14,979	2,471.84	7.00	KNIGHT SECURITIE
09/02/10 09/08/10	300	International Business Machine	30,566	37,503.33	0	37,503	6,937 39	10.50	KNIGHT SECURITIE
09/02/10 09/08/10	500	Oracle Corp.	9,885	11,239.66	0	11,240	1,354.66	20.00	JPM EQUITIES
09/02/10 09/08/10	200	Oracle Corp.	3,954	4,495.22	0	4,495	541.22	10.00	BNY CONVERGEX S
09/02/10 09/08/10	200	Oracle Corp.	3,954	4,485.58	0	4,486	531.58	10.00	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	500	Oracle Corp.	9,885	11,280.86	0	11,281	1,395.86	25.00	CS FIRST BOSTON
09/03/10 09/09/10	500	Oracle Corp.	9,885	11,298.46	0	11,298	1,413.46	20.00	JPM EQUITIES
09/08/10 09/13/10	100	PPG Industries Inc.	4,403	6,928.15	0	6,928	2,525.15	5.00	CAPITAL INSTITUTI
09/13/10 09/16/10	200	American Electric Power Co.	6,359	7,340.68	0	7,341	982.15	10.00	CAPITAL INSTITUTI

HGK Asset Management, Inc. ORMOND BEACH GENERAL EMPLOYEES PENSION
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
09/13/10 09/16/10	100	CVS Caremark Corp.	3,114	2,906.07	0	2,906	-208.24	5.00	CAPITAL INSTITUTI
09/16/10 09/21/10	1,104	Frontier Communications Corp.	8,429	8,653.67	0	8,654	224.63	44.16	ALLIANCEBERNSTE
		Stock	172,581	210,688.07	0	210,688	38,107.36	221.66	
			172,581	210,688.07	0	210,688	38,107.36	221.66	

HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
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	1,104	Add Long	Frontier Communications Corp.	8,429.04	8,429.04	0.00
				8,429.04	8,429.04	0.00

HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
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	860.00
07/02/10	Cash Dividend	Kimberly-Clark Corp.	0.00	1,584.00
07/01/10	Cash Dividend	Nike Inc. (Cl B)	0.00	526.50
07/01/10	Cash Dividend	McKesson Corp.	0.00	324.00
07/01/10	Cash Dividend	PPL Corp.	0.00	1,925.00
07/26/10	Cash Dividend	General Electric Co.	0.00	730.00
07/30/10	Cash Dividend	Danaher Corp.	0.00	76.00
07/16/10	Cash Dividend	State Street Corp.	0.00	32.00
08/06/10	Cash Dividend	General Dynamics Corp.	0.00	924.00
07/27/10	Cash Dividend	Best Buy Co. Inc.	0.00	315.00
07/31/10	Cash Dividend	JPMorgan Chase & Co.	0.00	180.00
07/28/10	Cash Dividend	Comcast Corp. (Cl A)	0.00	481.95
08/02/10	Cash Dividend	AT&T Inc.	0.00	2,100.00
08/02/10	Cash Dividend	Verizon Communications Inc.	0.00	2,185.00
08/04/10	Cash Dividend	Oracle Corp.	0.00	302.50
07/24/10	Cash Dividend	PNC Financial Services GroupIn	0.00	200.00
08/01/10	Cash Dividend	Freeport-McMoRan Copper & Gold	0.00	345.00
08/23/10	Cash Dividend	Apache Corp.	0.00	210.00

HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
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	385.00
08/13/10	Cash Dividend	Colgate-Palmolive Co.	0.00	980.50
07/27/10	Income	Frontier Communications Corp.	0.00	1.43
09/01/10	Cash Dividend	ConocoPhillips	0.00	1,705.00
09/01/10	Cash Dividend	Diamond Offshore Drilling Inc.	0.00	700.00
09/01/10	Cash Dividend	Intel Corp.	0.00	1,008.00
09/01/10	Cash Dividend	Pfizer Inc.	0.00	1,656.00
09/01/10	Cash Dividend	Wells Fargo & Co.	0.00	235.00
09/10/10	Cash Dividend	American Electric Power Co.	0.00	1,806.00
09/10/10	Cash Dividend	International Business Machine	0.00	682.50
09/10/10	Cash Dividend	PPG Industries Inc.	0.00	797.50
09/01/10	Cash Dividend	Entergy Corp.	0.00	1,577.00
09/10/10	Cash Dividend	Eli Lilly & Co.	0.00	1,764.00
09/10/10	Cash Dividend	Marathon Oil Corp.	0.00	1,075.00
09/09/10	Cash Dividend	Archer Daniels Midland Co.	0.00	465.00
09/10/10	Cash Dividend	Chevron Corp.	0.00	1,656.00
09/10/10	Cash Dividend	Carnival Corp.	0.00	220.00
09/10/10	Cash Dividend	United Technologies Corp.	0.00	807.50

HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
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	1,350.00
09/29/10	Cash Dividend	Goldman Sachs Group Inc.	0.00	341.25
09/24/10	Cash Dividend	Bank of America Corp.	0.00	97.00
09/30/10	Cash Dividend	PepsiCo Inc.	0.00	1,176.00
09/30/10	Cash Dividend	Frontier Communications Corp.	0.00	207.00
09/24/10	Cash Dividend	National Oilwell Varco Inc.	0.00	310.00
09/30/10	Cash Dividend	Travelers Cos. Inc.	0.00	1,044.00
09/20/10	Cash Dividend	VF Corp.	0.00	720.00
09/28/10	Cash Dividend	UnitedHealth Group Inc.	0.00	475.00
			0.00	36,542.63
	***** *Cash Bal* *****			
07/01/10	Income	CASH	0.00	0.89
07/23/10	Withdrawal	CASH	718.54	0.00
08/01/10	Income	CASH	0.00	1.03
08/17/10	Management Fee	CASH	5,459.07	0.00

HGK Asset Management, Inc.

ORMOND BEACH GENERAL EMPLOYEES PENSION
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	1.03
			6,177.61	2.95