

Perimeter Capital Management
PERFORMANCE REPORT
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND
From 05-31-11 to 06-30-11

Portfolio Value on 05-31-11	\$ 1,397,572.13
Contributions	\$ -
Withdrawals	\$ -
Realized Gains	\$ (11,831.80)
Unrealized Gains	\$ 2,376.61
Interest	\$ 0.55
Dividends	\$ 486.99
Portfolio Value on 06-30-11	\$ 1,388,604.48
Average Capital	\$ 1,397,572.13
Total Gain before Fees	\$ (8,967.65)

Performance for Periods Ending: 6/30/2011

	Month To Date	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	-0.64%	2.67%	12.80%	46.36%	30.95%
NET Portfolio Performance	-0.70%	2.48%	12.37%	45.26%	29.97%
Russell 2500 Growth Index	-1.80%	0.38%	10.25%	44.71%	33.26%
Russell 2000 Growth Index	-2.14%	-0.59%	8.59%	43.50%	31.67%

Inception Date: 4/30/2009

Returns are annualized for periods greater than one year.

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND
6/30/2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		301.89		\$301.89	0.00
	CASH EQUIVALENTS		<u>23,315.34</u>		<u>\$23,315.34</u>	1.70
			23,617.23		\$23,617.23	1.70
COMMON STOCK						
ENERGY						
231	CABOT OIL & GAS CORP	37.77	8,725.21	\$66.31	\$15,317.61	1.10
1,917	KODIAK OIL & GAS CORP	6.13	11,744.64	\$5.77	\$11,061.09	0.80
500	OASIS PETROLEUM INC	27.70	13,848.08	\$29.68	\$14,840.00	1.10
128	OIL STATES INTERNATIONAL INC	36.69	4,696.58	\$79.91	\$10,228.48	0.70
339	PATTERSON-UTI ENERGY INC	14.52	4,922.36	\$31.61	\$10,715.79	0.80
251	ROSETTA RESOURCES INC	41.58	10,435.55	\$51.54	\$12,936.54	0.90
643	TESORO CORP.	21.26	<u>13,671.01</u>	<u>\$22.91</u>	<u>\$14,731.13</u>	<u>1.10</u>
			68,043.43		\$89,830.64	6.50
MATERIALS						
211	CARPENTER TECHNOLOGY COM	35.74	7,542.17	\$57.68	\$12,170.48	0.90
82	NEWMARKET CORP	162.79	13,349.17	\$170.71	\$13,998.22	1.00
960	POLYONE CORP COM	13.98	13,425.10	\$15.47	\$14,851.20	1.10
178	ROCK-TENN COMPANY -CL A	48.92	8,707.33	\$66.34	\$11,808.52	0.90
359	RTI INTERNATIONAL METALS INC	30.52	10,955.19	\$38.37	\$13,774.83	1.00
341	SILGAN HOLDINGS INC	30.02	10,235.34	\$40.97	\$13,970.77	1.00
544	STILLWATER MINING CO	9.82	<u>5,343.78</u>	<u>\$22.01</u>	<u>\$11,973.44</u>	<u>0.90</u>
			69,558.09		\$92,547.46	6.70
INDUSTRIALS						
1,572	AIR TRANSPORT SERVICES GROUP	7.97	12,523.97	\$6.85	\$10,768.20	0.80

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596	BEACON ROOFING SUPPLY INC	21.63	12,888.74	\$22.82	\$13,600.72	1.00
247	CONSOLIDATED GRAPHICS INC	52.11	12,872.38	\$54.95	\$13,572.65	1.00
455	ENERSYS	29.16	13,267.31	\$34.42	\$15,661.10	1.10
160	ESTERLINE TECHNOLOGIES COM	48.66	7,786.13	\$76.40	\$12,224.00	0.90
181	GARDNER DENVER INC COM	60.85	11,013.98	\$84.05	\$15,213.05	1.10
363	GENERAL CABLE CORP	41.82	15,179.24	\$42.58	\$15,456.54	1.10
488	HURON CONSULTING GROUP INC	25.90	12,636.86	\$30.21	\$14,742.48	1.10
498	II-VI INC	18.03	8,979.23	\$25.60	\$12,748.80	0.90
213	KANSAS CITY SOUTHERN	16.86	3,590.38	\$59.33	\$12,637.29	0.90
284	KBR INC	32.69	9,283.66	\$37.69	\$10,703.96	0.80
338	KENNAMETAL INC	30.71	10,380.98	\$42.21	\$14,266.98	1.00
425	OLD DOMINION FREIGHT LINE	25.20	10,712.06	\$37.30	\$15,852.50	1.10
687	QUANTA SERVICES INC	23.41	16,082.97	\$20.20	\$13,877.40	1.00
260	ROBBINS & MYERS INC	40.79	10,604.60	\$52.85	\$13,741.00	1.00
1,250	STEELCASE INC-CL A	10.40	13,003.55	\$11.39	\$14,237.50	1.00
393	TAL INTERNATIONAL GROUP INC	34.06	13,385.94	\$34.53	\$13,570.29	1.00
598	TELETECH HOLDINGS INC	21.27	12,722.45	\$21.08	\$12,605.84	0.90
418	TENNECO INC	40.46	16,913.79	\$44.07	\$18,421.26	1.30
591	TRIMAS CORP	21.59	12,761.58	\$24.75	\$14,627.25	1.10
152	TRIUMPH GROUP INC	91.17	13,857.27	\$99.58	\$15,136.16	1.10
218	WABCO HOLDINGS INC.	61.02	13,302.64	\$69.06	\$15,055.08	1.10
			<u>263,749.71</u>		<u>\$308,720.05</u>	<u>22.20</u>
CONSUMER DISCRETIONARY						
275	BUCKLE INC/THE	38.45	10,573.65	\$42.70	\$11,742.50	0.80
214	GENESCO INC	36.75	7,864.46	\$52.10	\$11,149.40	0.80
1,404	INTERPUBLIC GROUP OF COS INC	11.88	16,682.69	\$12.50	\$17,550.00	1.30
267	JOS A BANK CLOTHIERS INC	32.44	8,662.41	\$50.01	\$13,352.67	1.00
210	PHILLIPS-VAN HEUSEN	64.17	13,474.67	\$65.47	\$13,748.70	1.00
1,158	PIER 1 IMPORTS INC	12.22	14,155.38	\$11.57	\$13,398.06	1.00

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329	SOTHEBY'S HOLDINGS	42.31	13,919.65	\$43.50	\$14,311.50	1.00
233	TEMPUR-PEDIC INTERNATIONAL	39.99	9,318.70	\$67.82	\$15,802.06	1.10
221	TRACTOR SUPPLY CO	59.02	13,044.46	\$66.88	\$14,780.48	1.10
164	ULTA SALON COSMETICS & FRAGRANCE INC.	22.73	3,726.98	\$64.58	\$10,591.12	0.80
244	WARNACO GROUP INC/THE	55.54	13,551.42	\$52.25	\$12,749.00	0.90
360	WOLVERINE WORLD WIDE INC	36.36	13,089.92	\$41.75	\$15,030.00	1.10
419	WYNDHAM WORLDWIDE CORP	31.23	13,084.45	\$33.65	\$14,099.35	1.00
			<u>151,148.84</u>		<u>\$178,304.84</u>	<u>12.80</u>
CONSUMER STAPLES						
325	CHURCH & DWIGHT CO INC	40.30	13,096.27	\$40.54	\$13,175.50	0.90
252	RUDDICK CORP	32.26	8,128.92	\$43.54	\$10,972.08	0.80
			<u>21,225.19</u>		<u>\$24,147.58</u>	<u>1.70</u>
HEALTH CARE						
346	ARTHROCARE CORP	33.33	11,533.36	\$33.47	\$11,580.62	0.80
693	BIO-REFERENCE LABS INC	21.27	14,737.12	\$20.90	\$14,483.70	1.00
487	BRUKER BIOSCIENCES CORP	11.45	5,577.91	\$20.36	\$9,915.32	0.70
247	CATALYST HEALTH SOLUTIONS INC	55.62	13,737.18	\$55.82	\$13,787.54	1.00
258	HEALTHSPRING INC	37.15	9,585.25	\$46.11	\$11,896.38	0.90
193	HENRY SCHEIN INC	45.81	8,841.07	\$71.59	\$13,816.87	1.00
686	HOLOGIC INC	15.82	10,855.32	\$20.17	\$13,836.62	1.00
674	IMMUCOR INC	21.11	14,225.42	\$20.42	\$13,763.08	1.00
648	IMPAX LABORATORIES	18.17	11,777.20	\$21.79	\$14,119.92	1.00
286	IPC THE HOSPITALIST CO INC	46.28	13,235.45	\$46.30	\$13,243.23	1.00
346	JAZZ PHARMACEUTICALS INC.	23.93	8,280.40	\$33.35	\$11,539.10	0.80
257	LIFEPOINT HOSPITALS	39.91	10,256.15	\$39.08	\$10,043.56	0.70
682	MYRIAD GENETICS INC	19.86	13,545.36	\$22.71	\$15,488.22	1.10
355	ONYX PHARMACEUTICALS INC	28.74	10,204.10	\$35.30	\$12,531.50	0.90
380	SALIX PHARMACEUTICALS LTD	30.93	11,754.03	\$39.83	\$15,135.40	1.10

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245	WELLCARE HEALTH PLANS INC	49.42	12,107.84	\$51.41	\$12,595.45	0.90
			<u>180,253.17</u>		<u>\$207,776.51</u>	15.00
FINANCIALS						
89	AFFILIATED MANAGERS GROUP	49.38	4,394.56	\$101.45	\$9,029.05	0.70
640	DOLLAR FINANCIAL CORP.	20.98	13,430.17	\$21.65	\$13,856.00	1.00
485	ENCORE CAPITAL GROUP INC	19.12	9,271.14	\$30.72	\$14,899.20	1.10
443	HUB GROUP INC	24.86	11,012.42	\$37.66	\$16,683.38	1.20
221	IBERIABANK CORP	57.74	12,760.49	\$57.64	\$12,738.44	0.90
122	PORTFOLIO RECOVERY ASSOCIATES INC	73.30	8,942.98	\$84.79	\$10,344.38	0.70
377	STIFEL FINANCIAL CORP	33.18	12,508.39	\$35.86	\$13,519.22	1.00
1,119	UMPQUA HOLDINGS CORP	12.40	13,873.34	\$11.57	\$12,946.83	0.90
			<u>86,193.50</u>		<u>\$104,016.50</u>	7.50
INFORMATION TECHNOLOGY						
208	ABOVENET INC	67.32	14,003.31	\$70.46	\$14,655.68	1.10
206	ANIXTER INTERNATIONAL INC	57.29	11,801.83	\$65.34	\$13,460.04	1.00
250	ANSYS INC	43.20	10,800.86	\$54.67	\$13,667.50	1.00
342	ARROW ELECTRONICS INC	37.88	12,954.16	\$41.50	\$14,193.00	1.00
367	AVAGO TECHNOLOGIES	31.48	11,554.62	\$38.00	\$13,946.00	1.00
845	AVID TECHNOLOGY INC	18.77	15,860.51	\$18.84	\$15,919.80	1.10
420	BLUE COAT SYSTEMS INC	27.16	11,405.25	\$21.86	\$9,181.20	0.70
289	DIGITALGLOBE INC	31.01	8,960.83	\$25.41	\$7,343.49	0.50
757	ELECTRONICS FOR IMAGING	15.35	11,618.35	\$17.22	\$13,035.54	0.90
1,471	ENTEGRIS INC	8.07	11,866.72	\$10.12	\$14,886.52	1.10
288	GLOBAL PAYMENTS INC	40.54	11,676.36	\$51.00	\$14,688.00	1.10
145	IPG PHOTONICS CORP	55.02	7,977.32	\$72.71	\$10,542.95	0.80
348	MELLANOX TECHNOLOGIES LTD	27.79	9,670.92	\$29.81	\$10,373.88	0.70
852	MONOLITHIC POWER SYSTEMS INC	17.68	15,063.73	\$15.42	\$13,137.84	0.90
532	NETSCOUT SYSTEMS INC	23.87	12,700.76	\$20.89	\$11,113.48	0.80

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443	NICE SYS LTD SPONSORED ADR	26.44	11,713.32	\$36.36	\$16,107.48	1.20
241	OPEN TEXT CORP	40.76	9,822.76	\$64.02	\$15,428.82	1.10
339	OSI SYSTEMS INC	35.74	12,115.84	\$43.00	\$14,577.00	1.00
204	RIVERBED TECHNOLOGY INC	28.62	5,837.77	\$39.59	\$8,076.36	0.60
240	SHUTTERFLY INC	46.17	11,081.54	\$57.42	\$13,780.80	1.00
222	SOLERA HOLDINGS INC	24.26	5,385.13	\$59.16	\$13,133.52	0.90
530	SYKES ENTERPRISES INC	13.64	7,231.58	\$21.53	\$11,410.90	0.80
248	TIBCO SOFTWARE INC	10.12	2,510.59	\$29.02	\$7,196.96	0.50
257	VISTAPRINT LTD	54.78	14,078.56	\$47.85	\$12,297.45	0.90
636	VOLTERRA SEMICONDUCTOR CORP	23.41	14,886.09	\$24.66	\$15,683.76	1.10
308	WRIGHT EXPRESS CORP	39.06	12,029.22	\$52.07	\$16,037.56	1.20
			<u>284,607.93</u>		<u>\$333,875.53</u>	<u>24.00</u>
TELECOMMUNICATION SERVICES						
502	ARUBA NETWORKS INC	24.96	12,530.20	\$29.55	\$14,834.10	1.10
258	NII HOLDINGS INC	40.65	10,486.89	\$42.38	\$10,934.04	0.80
			<u>23,017.09</u>		<u>\$25,768.14</u>	<u>1.90</u>
	COMMON STOCK Total		<u>1,147,796.95</u>		<u>\$1,364,987.25</u>	<u>98.30</u>
	TOTAL PORTFOLIO		<u>1,171,414.18</u>		<u>\$1,388,604.48</u>	<u>100.00</u>