

Perimeter Capital Management
PERFORMANCE REPORT
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND
From 03-31-10 to 06-30-10

Portfolio Value on 03-31-10	\$ 1,092,348.65
Contributions	\$ -
Withdrawals	\$ (52,020.10)
Realized Gains	\$ (409.59)
Unrealized Gains	\$ (86,611.85)
Interest	\$ (135.94)
Dividends	\$ 693.57
Portfolio Value on 06-30-10	\$ 953,864.74
Average Capital	\$ 1,074,732.99

Performance for Periods Ending: 6/30/2010

	Month To Date	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	-6.32%	-8.22%	-2.21%	18.16%	19.04%
NET Portfolio Performance	-6.38%	-8.40%	-2.58%	17.28%	18.15%
Russell 2500 Growth Index	-6.47%	-9.77%	-1.82%	21.44%	24.18%
Russell 2000 Growth Index	-6.71%	-9.22%	-2.31%	17.96%	22.31%

Inception Date: 4/30/2009

Returns are annualized for periods greater than one year.



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Since Inception to 06-30-10

Portfolio Value on 04-30-09	\$	822,210.50
Contributions	\$	1,122.66
Withdrawals	\$	(58,224.82)
Realized Gains	\$	142,989.54
Unrealized Gains	\$	41,092.97
Interest	\$	(381.90)
Dividends	\$	5,055.80
Portfolio Value on 06-30-10	\$	953,864.74
Average Capital	\$	816,172.68

Perimeter Capital Management
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND
6/30/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						

	Accrual Cash for Dividends		83.44		\$83.44	0.00
	CASH EQUIVALENTS		35,787.99		\$35,787.99	3.80
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			35,871.43		\$35,871.43	3.80
COMMON STOCK						

ENERGY						
149	ALPHA NATURAL RESOURCES INC	29.17	4,346.33	\$33.87	\$5,046.63	0.50
179	ATLAS ENERGY INC	33.69	6,030.76	\$27.07	\$4,845.53	0.50
141	ATWOOD OCEANICS INC	32.36	4,562.62	\$25.52	\$3,598.32	0.40
151	CABOT OIL & GAS CORP	41.57	6,277.53	\$31.32	\$4,729.32	0.50
403	COMPLETE PRODUCTION SERVICES	14.44	5,819.72	\$14.30	\$5,762.90	0.60
165	COMSTOCK RESOURCES INC	33.75	5,569.11	\$27.72	\$4,573.80	0.50
50	CORE LABORATORIES N V COM	77.34	3,867.09	\$147.61	\$7,380.50	0.80
373	EXCO RESOURCES INC	12.21	4,552.94	\$14.61	\$5,449.53	0.60
835	INTERNATIONAL COAL GROUP INC	5.33	4,453.98	\$3.85	\$3,214.75	0.30
160	OIL STATES INTERNATIONAL INC	18.50	2,959.68	\$39.58	\$6,332.80	0.70
289	PENN VIRGINIA CORP	25.14	7,265.46	\$20.11	\$5,811.79	0.60
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			55,705.22		\$56,745.87	5.90
MATERIALS						
189	APTARGROUP INC	29.34	5,545.47	\$37.82	\$7,147.98	0.70
282	CABOT CORP	25.09	7,074.51	\$24.11	\$6,799.02	0.70



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90	CLEVELAND-CLIFFS INC	32.32	2,908.52	\$47.16	\$4,244.40	0.40
477	IAMGOLD CORPORATION	15.88	7,574.76	\$17.68	\$8,433.36	0.90
264	SILGAN HOLDINGS INC	22.87	6,036.81	\$28.38	\$7,492.32	0.80
419	STILLWATER MINING CO	6.66	2,790.05	\$11.62	\$4,868.78	0.50
717	THOMPSON CREEK METALS CO INC	12.22	8,762.83	\$8.68	\$6,223.56	0.70
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			40,692.95		\$45,209.42	4.70
INDUSTRIALS						
223	AVERY DENNISON CORP	39.59	8,829.04	\$32.13	\$7,164.99	0.80
158	CONSOLIDATED GRAPHICS INC	41.30	6,526.16	\$43.24	\$6,831.92	0.70
167	DONALDSON CO INC	42.32	7,066.84	\$42.65	\$7,122.55	0.70
337	ENERSYS	15.73	5,302.30	\$21.37	\$7,201.69	0.80
253	ENPRO INDUSTRIES INC	30.46	7,706.76	\$28.15	\$7,121.95	0.70
192	FTI CONSULTING INC	45.97	8,825.69	\$43.59	\$8,369.28	0.90
245	GRAFTECH INTERNATIONAL LTD	15.92	3,900.30	\$14.62	\$3,581.90	0.40
218	II-VI INC	20.04	4,369.03	\$29.63	\$6,459.34	0.70
279	KANSAS CITY SOUTHERN	16.04	4,474.28	\$36.35	\$10,141.65	1.10
214	KENNAMETAL INC	28.01	5,995.15	\$25.43	\$5,442.02	0.60
313	MCDERMOTT INTL INC	22.48	7,035.80	\$21.66	\$6,779.58	0.70
232	OLD DOMINION FREIGHT LINE	34.82	8,078.54	\$35.14	\$8,152.48	0.90
428	ORION MARINE GROUP INC.	19.64	8,406.35	\$14.20	\$6,077.60	0.60
222	SHAW GROUP INC	31.51	6,995.10	\$34.22	\$7,596.84	0.80
159	TRANSDIGM GROUP INC	43.28	6,881.12	\$51.03	\$8,113.77	0.90
282	WASTE CONNECTIONS INC	27.36	7,714.88	\$34.89	\$9,838.98	1.00
331	WERNER ENTERPRISES INC	22.00	7,280.58	\$21.89	\$7,245.59	0.80
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			115,387.94		\$123,242.13	12.90

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6/30/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CONSUMER DISCRETIONARY						
476	99 CENTS ONLY STORES	15.84	7,540.55	\$14.80	\$7,044.80	0.70
400	AARON RENTS INC	17.85	7,138.67	\$17.07	\$6,828.00	0.70
237	AEROPOSTALE INC	26.04	6,171.48	\$28.64	\$6,787.68	0.70
208	BRIDGEPOINT EDUCATION INC	20.32	4,225.75	\$15.81	\$3,288.48	0.30
245	CHEESECAKE FACTORY (THE)	18.93	4,637.85	\$22.26	\$5,453.70	0.60
34	CHIPOTLE MEXICAN GRILL INC	89.09	3,029.10	\$136.81	\$4,651.54	0.50
40	DECKERS OUTDOOR CORP	99.58	3,983.03	\$142.87	\$5,714.80	0.60
153	DG FASTCHANNEL INC	33.45	5,117.24	\$32.58	\$4,984.74	0.50
231	DOLLAR TREE STORES INC	33.13	7,652.44	\$41.63	\$9,616.53	1.00
576	DOMINO'S PIZZA INC.	13.16	7,577.46	\$11.30	\$6,508.80	0.70
221	DRESS BARN INC	15.09	3,335.58	\$23.81	\$5,262.01	0.60
285	DSW INC	16.27	4,637.61	\$22.46	\$6,401.10	0.70
107	FOSSIL INC	37.71	4,034.97	\$34.70	\$3,712.90	0.40
378	GENTEX CORP	18.31	6,921.18	\$17.98	\$6,796.44	0.70
383	GRAND CANYON EDUCATION INC.	18.28	6,999.60	\$23.43	\$8,973.69	0.90
223	GUESS ? INC	37.27	8,310.96	\$31.24	\$6,966.52	0.70
338	HILLENBRAND INC.	22.15	7,488.02	\$21.39	\$7,229.82	0.80
422	JONES APPAREL GROUP INC	18.48	7,799.15	\$15.85	\$6,688.70	0.70
135	JOS A BANK CLOTHIERS INC	36.08	4,870.71	\$53.99	\$7,288.65	0.80
247	MONRO MUFFLER INC	26.76	6,610.21	\$39.53	\$9,763.91	1.00
442	PENSKE AUTO GROUP INC	16.21	7,162.88	\$11.36	\$5,021.12	0.50
724	PEP BOYS-MANNY MOE & JACK	9.22	6,672.89	\$8.86	\$6,414.64	0.70
145	PHILLIPS-VAN HEUSEN	56.20	8,149.03	\$46.27	\$6,709.15	0.70
309	ROBERT HALF INTL INC	22.61	6,986.03	\$23.55	\$7,276.95	0.80
308	SOTHEBY'S HOLDINGS	32.65	10,056.15	\$22.87	\$7,043.96	0.70
221	STEVEN MADDEN LTD COM	23.06	5,096.63	\$31.52	\$6,965.92	0.70
516	TEXAS ROADHOUSE INC	10.90	5,624.40	\$12.62	\$6,511.92	0.70
341	ULTA SALON COSMETICS & FRAGRANCE INC.	22.57	7,696.23	\$23.65	\$8,066.35	0.80

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238	VALASSIS COMMUNICATIONS INC	32.98	7,849.69	\$31.72	\$7,549.36	0.80
331	WESTPORT INNOVATIONS INC	14.89	4,927.73	\$15.69	\$5,193.39	0.50
205	WILLIAMS-SONOMA INC	21.47	4,400.61	\$24.82	\$5,088.10	0.50
179	WMS INDUSTRIES INC	39.92	7,145.68	\$39.25	\$7,025.75	0.70
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			199,849.48		\$208,829.42	21.90
CONSUMER STAPLES						
890	DARLING INTERNATIONAL INC	8.52	7,580.67	\$7.51	\$6,683.90	0.70
184	TREEHOUSE FOODS INC	42.47	7,814.42	\$45.66	\$8,401.44	0.90
290	WHOLE FOODS MARKET INC	19.45	5,641.24	\$36.02	\$10,445.80	1.10
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			21,036.32		\$25,531.14	2.70
HEALTH CARE						
160	ALEXION PHARMACEUTICALS INC	41.38	6,620.78	\$51.19	\$8,190.40	0.90
405	AMERICAN MEDICAL SYSTEMS HOLDINGS INC	19.94	8,076.06	\$22.12	\$8,958.60	0.90
145	BECKMAN COULTER INC	64.84	9,401.80	\$60.29	\$8,742.05	0.90
584	BRUKER BIOSCIENCES CORP	11.11	6,488.53	\$12.16	\$7,101.44	0.70
142	CEPHALON INC	70.39	9,995.93	\$56.75	\$8,058.50	0.80
106	EDWARDS LIFESCIENCES CORP	28.99	3,072.57	\$56.02	\$5,938.12	0.60
149	EMERGENCY MEDICAL SERVICES	31.52	4,696.37	\$49.03	\$7,305.47	0.80
157	HAEMONETICS CORP/MASS	52.74	8,280.73	\$53.52	\$8,402.64	0.90
134	HENRY SCHEIN INC	40.00	5,360.32	\$54.90	\$7,356.60	0.80
307	ICON PLC - SPONSORED ADR	24.76	7,601.07	\$28.89	\$8,869.23	0.90
357	IMMUCOR INC	21.54	7,690.25	\$19.05	\$6,800.85	0.70
528	IMPAX LABORATORIES	15.99	8,440.98	\$19.06	\$10,063.68	1.10
190	INTEGRA LIFESCIENCES HOLDINGS CORP	38.25	7,267.90	\$37.00	\$7,030.00	0.70
188	MAGELLAN HEALTH SERVICES INC	39.38	7,403.64	\$36.32	\$6,828.16	0.70

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337	MEDICIS PHARMACEUTICAL CORP	26.01	8,766.30	\$21.88	\$7,373.56	0.80
132	MEDNAX INC.	43.63	5,758.91	\$55.61	\$7,340.52	0.80
637	NEKTAR THERAPEUTICS	14.31	9,113.54	\$12.10	\$7,707.70	0.80
343	ONYX PHARMACEUTICALS INC	28.71	9,845.88	\$21.59	\$7,405.37	0.80
299	PAR PHARMACEUTICAL COS INC	27.88	8,336.42	\$25.96	\$7,762.04	0.80
294	REHABCARE GROUP INC	28.81	8,469.11	\$21.78	\$6,403.32	0.70
242	SALIX PHARMACEUTICALS LTD	26.31	6,368.04	\$39.03	\$9,445.26	1.00
240	SIRONA DENTAL SYSTEMS INC	30.24	7,258.20	\$34.84	\$8,361.60	0.90
205	WATSON PHARMACEUTICALS INC	30.47	6,246.67	\$40.57	\$8,316.85	0.90
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			170,560.01		\$179,761.96	18.80
FINANCIALS						
84	AFFILIATED MANAGERS GROUP	46.94	3,943.28	\$60.77	\$5,104.68	0.50
55	ARCH CAPITAL GROUP LTD	74.99	4,124.45	\$74.50	\$4,097.50	0.40
247	CASH AMERICA INTERNATIONAL INC	26.85	6,632.94	\$34.27	\$8,464.69	0.90
307	DICK'S SPORTING GOODS INC	24.55	7,536.95	\$24.89	\$7,641.23	0.80
322	HUB GROUP INC	20.65	6,649.94	\$30.01	\$9,663.22	1.00
1,342	HUNTINGTON BANCSHARES INC	5.93	7,958.67	\$5.54	\$7,434.68	0.80
60	PORTFOLIO RECOVERY ASSOCIATES INC	66.39	3,983.53	\$66.78	\$4,006.80	0.40
118	STIFEL FINANCIAL CORP	49.62	5,854.64	\$43.39	\$5,120.02	0.50
365	WASHINGTON FEDERAL INC	19.53	7,126.66	\$16.18	\$5,905.70	0.60
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			53,811.06		\$57,438.52	6.00
INFORMATION TECHNOLOGY						
277	AKAMAI TECHNOLOGIES	25.94	7,186.74	\$40.57	\$11,237.89	1.20
171	ANSYS INC	42.14	7,205.94	\$40.57	\$6,937.47	0.70
1,498	ATMEL CORP	5.01	7,507.23	\$4.80	\$7,190.40	0.80

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300	BLUE COAT SYSTEMS INC	18.09	5,427.00	\$20.43	\$6,129.00	0.60
946	COMPUWARE CORP	7.40	6,999.45	\$7.98	\$7,549.08	0.80
372	CSG SYSTEMS INTERNATIONAL INC	20.63	7,673.88	\$18.33	\$6,818.76	0.70
639	EMULEX CORP	12.10	7,730.93	\$9.18	\$5,866.02	0.60
501	EPIQ SYSTEMS INC	15.88	7,956.08	\$12.93	\$6,477.93	0.70
110	F5 NETWORKS INC	27.42	3,016.46	\$68.57	\$7,542.70	0.80
191	GLOBAL PAYMENTS INC	34.63	6,613.94	\$36.54	\$6,979.14	0.70
318	JDA SOFTWARE GROUP INC	22.17	7,050.06	\$21.98	\$6,989.64	0.70
218	LEXMARK INTERNATIONAL INC-A	35.61	7,762.98	\$33.03	\$7,200.54	0.80
414	MICROSEMI CORP	17.04	7,054.52	\$14.63	\$6,056.82	0.60
366	NET 1 UEPS TECHNOLOGIES INC	19.00	6,954.42	\$13.41	\$4,908.06	0.50
250	NETGEAR INC	20.58	5,144.68	\$17.84	\$4,460.00	0.50
299	NICE SYS LTD SPONSORED ADR	23.56	7,043.46	\$25.49	\$7,621.51	0.80
141	OPEN TEXT CORP	35.95	5,068.30	\$37.54	\$5,293.14	0.60
438	PARAMETRIC TECHNOLOGY CORP	19.48	8,532.80	\$15.67	\$6,863.46	0.70
858	PMC - SIERRA INC	9.23	7,915.82	\$7.52	\$6,452.16	0.70
250	PROGRESS SOFTWARE CORP	30.10	7,525.85	\$30.04	\$7,510.00	0.80
150	QUALITY SYSTEMS INC	58.97	8,845.48	\$57.99	\$8,698.50	0.90
305	QUEST SOFTWARE INC	18.24	5,562.01	\$18.04	\$5,502.20	0.60
289	SOLERA HOLDINGS INC	24.56	7,097.17	\$36.20	\$10,461.80	1.10
120	TERADATA CORP	33.45	4,014.44	\$30.48	\$3,657.60	0.40
781	TIBCO SOFTWARE INC	9.67	7,552.46	\$12.06	\$9,418.86	1.00
853	VIVUS INC	8.70	7,417.33	\$9.60	\$8,188.80	0.90
230	WRIGHT EXPRESS CORP	28.73	6,607.12	\$29.70	\$6,831.00	0.70
			184,466.53		\$188,842.48	19.80
	TELECOMMUNICATION SERVICES					
	294 GEOEYE INC	24.52	7,208.11	\$31.14	\$9,155.16	1.00

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195	NII HOLDINGS INC	40.10	7,819.50	\$32.52	\$6,341.40	0.70
536	STEC INC	14.71	7,887.08	\$12.56	\$6,732.16	0.70
497	SYNIVERSE HOLDINGS INC	14.93	7,422.31	\$20.45	\$10,163.65	1.10
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			30,337.01		\$32,392.37	3.40
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	COMMON STOCK Total		871,846.51		\$917,993.31	96.20
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	TOTAL PORTFOLIO		907,717.94		\$953,864.74	100.00
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