

Perimeter Capital Management
PERFORMANCE REPORT
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND
From 06-30-10 to 09-30-10

Portfolio Value on 06-30-10	\$ 756,967.27
Contributions	\$ -
Withdrawals	\$ (1,399.87)
Realized Gains	\$ 7,875.62
Unrealized Gains	\$ 79,865.41
Interest	\$ (93.97)
Dividends	\$ 661.51
Portfolio Value on 09-30-10	\$ 843,875.97
Average Capital	\$ 756,282.56
Total Gain before Fees	\$ 88,308.57

Performance for Periods Ending: 9/30/2010

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>One Year</u>	<u>Inception To Date</u>
GROSS Portfolio Performance	11.78%	11.68%	9.25%	14.39%	24.78%
NET Portfolio Performance	11.71%	11.47%	8.63%	13.54%	23.85%
Russell 2500 Growth Index	13.25%	13.15%	11.09%	17.27%	30.36%
Russell 2000 Growth Index	14.15%	12.83%	10.23%	14.79%	28.49%

Inception Date: 4/30/2009

Returns are annualized for periods greater than one year.

Perimeter Capital Management
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND
9/30/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		135.51		\$135.51	0.00
	CASH EQUIVALENTS		<u>28,956.61</u>		<u>\$28,956.61</u>	<u>3.40</u>
			29,092.12		\$29,092.12	3.40
COMMON STOCK						
ENERGY						
171	ALPHA NATURAL RESOURCES INC	31.97	5,467.42	\$41.15	\$7,036.65	0.80
235	COMPLETE PRODUCTION SERVICES	14.44	3,393.63	\$20.45	\$4,805.75	0.60
131	COMSTOCK RESOURCES INC	33.75	4,421.54	\$22.49	\$2,946.19	0.30
80	CORE LABORATORIES N V COM	38.67	3,093.67	\$88.04	\$7,043.20	0.80
297	EXCO RESOURCES INC	12.46	3,702.10	\$14.87	\$4,416.39	0.50
1,432	INTERNATIONAL COAL GROUP INC	4.73	6,767.49	\$5.32	\$7,618.24	0.90
128	OIL STATES INTERNATIONAL INC	18.50	2,367.75	\$46.55	\$5,958.40	0.70
269	PATTERSON-UTI ENERGY INC	14.52	3,906.01	\$17.08	\$4,594.52	0.50
230	PENN VIRGINIA CORP	25.14	<u>5,782.20</u>	\$16.04	<u>\$3,689.20</u>	<u>0.40</u>
			38,901.81		\$48,108.54	5.70
MATERIALS						
151	APTARGROUP INC	29.34	4,430.51	\$45.67	\$6,896.17	0.80
161	CABOT CORP	25.09	4,038.99	\$32.57	\$5,243.77	0.60
71	CLEVELAND-CLIFFS INC	31.45	2,233.13	\$63.92	\$4,538.32	0.50
380	IAMGOLD CORPORATION	15.88	6,034.40	\$17.71	\$6,729.80	0.80
125	ROCK-TENN COMPANY -CL A	48.68	6,085.18	\$49.81	\$6,226.25	0.70
210	SILGAN HOLDINGS INC	22.87	4,803.55	\$31.70	\$6,657.00	0.80
331	STILLWATER MINING CO	6.67	2,207.84	\$16.84	\$5,574.04	0.70

Perimeter Capital Management
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND
9/30/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
571	THOMPSON CREEK METALS CO INC	12.24	6,991.12	\$10.78	\$6,155.38	0.70
			<u>36,824.72</u>		<u>\$48,020.73</u>	<u>5.70</u>
INDUSTRIALS						
159	ATLAS AIR WORLDWIDE HOLDINGS	53.34	8,480.42	\$50.30	\$7,997.70	0.90
262	BABCOCK & WILCOX CO	22.63	5,929.80	\$21.28	\$5,575.36	0.70
347	BRIGGS & STRATTON	17.48	6,066.91	\$19.01	\$6,596.47	0.80
131	COINSTAR INC	47.66	6,243.64	\$42.99	\$5,631.69	0.70
133	DONALDSON CO INC	42.32	5,628.08	\$47.13	\$6,268.29	0.70
267	ENERSYS	15.69	4,189.45	\$24.97	\$6,666.99	0.80
201	ENPRO INDUSTRIES INC	30.46	6,122.76	\$31.28	\$6,287.28	0.70
123	ESTERLINE TECHNOLOGIES COM	48.29	5,939.51	\$57.23	\$7,039.29	0.80
152	FTI CONSULTING INC	46.02	6,995.48	\$34.69	\$5,272.88	0.60
195	GRAFTECH INTERNATIONAL LTD	15.92	3,104.32	\$15.63	\$3,047.85	0.40
322	IESI-BFC LTD	22.43	7,222.75	\$22.89	\$7,370.58	0.90
174	II-VI INC	20.04	3,487.20	\$37.33	\$6,495.42	0.80
164	KANSAS CITY SOUTHERN	16.02	2,627.05	\$37.41	\$6,135.24	0.70
245	KENNAMETAL INC	26.99	6,612.84	\$30.93	\$7,577.85	0.90
495	MCDERMOTT INTL INC	12.39	6,132.44	\$14.78	\$7,316.10	0.90
68	MIDDLEBY CORP	62.87	4,275.16	\$63.39	\$4,310.52	0.50
276	OLD DOMINION FREIGHT LINE	23.21	6,407.12	\$25.42	\$7,015.92	0.80
176	SHAW GROUP INC	31.48	5,540.62	\$33.56	\$5,906.56	0.70
113	SMITH (A.O.) CORP	50.63	5,721.50	\$57.89	\$6,541.57	0.80
127	TRANSDIGM GROUP INC	43.28	5,496.24	\$62.05	\$7,880.35	0.90
224	WASTE CONNECTIONS INC	27.33	6,122.57	\$39.66	\$8,883.84	1.10
263	WERNER ENTERPRISES INC	22.00	5,784.87	\$20.49	\$5,388.87	0.60
			<u>124,130.74</u>		<u>\$141,206.62</u>	<u>16.70</u>

Perimeter Capital Management
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND
9/30/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CONSUMER DISCRETIONARY						
379	99 CENTS ONLY STORES	15.85	6,007.46	\$18.88	\$7,155.52	0.80
318	AARON RENTS INC	17.85	5,675.24	\$18.45	\$5,867.10	0.70
122	AUTOLIV INC	54.42	6,638.78	\$65.33	\$7,970.26	0.90
284	CHEESECAKE FACTORY (THE)	21.27	6,040.56	\$26.47	\$7,517.48	0.90
189	DECKERS OUTDOOR CORP	40.26	7,610.07	\$49.96	\$9,442.44	1.10
183	DOLLAR TREE STORES INC	33.13	6,062.33	\$48.76	\$8,923.08	1.10
336	DRESS BARN INC	20.60	6,921.77	\$23.75	\$7,980.00	0.90
85	FOSSIL INC	37.71	3,205.35	\$53.79	\$4,572.15	0.50
300	GENTEX CORP	18.30	5,488.79	\$19.52	\$5,857.50	0.70
305	GRAND CANYON EDUCATION INC.	18.34	5,594.06	\$21.93	\$6,688.65	0.80
85	GYMBOREE CORP	42.65	3,625.41	\$41.54	\$3,530.90	0.40
324	HILLENBRAND INC.	21.96	7,116.27	\$21.51	\$6,969.24	0.80
213	HSN INC.	28.78	6,129.86	\$29.88	\$6,364.44	0.80
151	JO-ANN STORES INC	40.58	6,128.21	\$44.55	\$6,727.05	0.80
112	JOS A BANK CLOTHIERS INC	22.80	2,554.02	\$42.61	\$4,772.32	0.60
152	MONRO MUFFLER INC	26.75	4,066.63	\$46.11	\$7,008.72	0.80
512	PENSKE AUTO GROUP INC	15.37	7,870.77	\$13.20	\$6,758.40	0.80
118	PHILLIPS-VAN HEUSEN	55.25	6,519.18	\$60.16	\$7,098.88	0.80
134	STEVEN MADDEN LTD COM	23.06	3,090.27	\$41.06	\$5,502.04	0.70
411	TEXAS ROADHOUSE INC	10.90	4,479.90	\$14.05	\$5,774.55	0.70
108	TRACTOR SUPPLY CO	35.63	3,847.53	\$39.66	\$4,283.28	0.50
190	ULTA SALON COSMETICS & FRAGRANCE INC.	22.33	4,242.59	\$29.20	\$5,548.00	0.70
189	VALASSIS COMMUNICATIONS INC	32.98	6,233.13	\$33.89	\$6,405.21	0.80
251	WESTPORT INNOVATIONS INC	14.89	3,736.73	\$17.60	\$4,417.60	0.50
100	WILLIAMS-SONOMA INC	21.47	2,146.64	\$31.70	\$3,170.00	0.40
143	WMS INDUSTRIES INC	39.92	5,708.56	\$38.07	\$5,444.01	0.60
			136,740.10		\$161,748.82	19.20

Perimeter Capital Management
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND
9/30/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CONSUMER STAPLES						
178	RUDDICK CORP	31.48	5,603.03	\$34.68	\$6,173.04	0.70
146	TREEHOUSE FOODS INC	42.49	6,203.18	\$46.10	\$6,730.60	0.80
194	WHOLE FOODS MARKET INC	26.87	5,212.74	\$37.11	\$7,199.34	0.90
			<u>17,018.95</u>		<u>\$20,102.98</u>	<u>2.40</u>
HEALTH CARE						
127	ALEXION PHARMACEUTICALS INC	41.00	5,206.62	\$64.36	\$8,173.72	1.00
323	AMERICAN MEDICAL SYSTEMS HOLDINGS INC	19.94	6,440.91	\$19.58	\$6,324.34	0.70
465	BRUKER BIOSCIENCES CORP	11.11	5,166.38	\$14.03	\$6,523.95	0.80
140	CEPHALON INC	67.88	9,503.35	\$62.44	\$8,741.60	1.00
150	EMERGENCY MEDICAL SERVICES	35.98	5,396.91	\$53.25	\$7,987.50	0.90
125	HAEMONETICS CORP/MASS	52.96	6,620.39	\$58.53	\$7,316.25	0.90
107	HENRY SCHEIN INC	40.00	4,280.26	\$58.58	\$6,268.06	0.70
527	HOLOGIC INC	15.79	8,319.17	\$16.01	\$8,437.27	1.00
244	ICON PLC - SPONSORED ADR	24.76	6,041.24	\$21.62	\$5,275.28	0.60
284	IMMUCOR INC	21.54	6,117.73	\$19.83	\$5,631.72	0.70
195	IMPAX LABORATORIES	15.09	2,941.79	\$19.80	\$3,861.00	0.50
176	INTEGRA LIFESCIENCES HOLDINGS CORP	36.98	6,508.22	\$39.46	\$6,944.96	0.80
149	MAGELLAN HEALTH SERVICES INC	39.39	5,868.57	\$47.24	\$7,038.76	0.80
211	MEDICIS PHARMACEUTICAL CORP	26.00	5,485.58	\$29.65	\$6,256.15	0.70
507	NEKTAR THERAPEUTICS	14.32	7,257.72	\$14.77	\$7,488.39	0.90
273	ONYX PHARMACEUTICALS INC	28.78	7,856.06	\$26.38	\$7,201.74	0.90
238	PAR PHARMACEUTICAL COS INC	27.89	6,638.42	\$29.08	\$6,921.04	0.80
356	REHABCARE GROUP INC	25.92	9,227.44	\$20.22	\$7,198.32	0.90
226	RESMED INC	31.07	7,022.24	\$32.81	\$7,415.06	0.90
193	SALIX PHARMACEUTICALS LTD	26.38	5,092.23	\$39.72	\$7,665.96	0.90
170	SIRONA DENTAL SYSTEMS INC	30.24	5,141.22	\$36.04	\$6,126.80	0.70

Perimeter Capital Management
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND
9/30/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
163	WATSON PHARMACEUTICALS INC	30.49	4,969.29	\$42.31	\$6,896.53	0.80
			<u>137,101.75</u>		<u>\$151,694.40</u>	<u>18.00</u>
FINANCIALS						
68	AFFILIATED MANAGERS GROUP	46.94	3,192.18	\$78.01	\$5,304.68	0.60
44	ARCH CAPITAL GROUP LTD	74.99	3,299.56	\$83.80	\$3,687.20	0.40
197	CASH AMERICA INTERNATIONAL INC	26.85	5,290.24	\$35.00	\$6,895.00	0.80
177	DICK'S SPORTING GOODS INC	24.55	4,345.40	\$28.04	\$4,963.08	0.60
369	ENCORE CAPITAL GROUP INC	19.09	7,044.62	\$18.02	\$6,649.38	0.80
257	HUB GROUP INC	20.67	5,311.27	\$29.26	\$7,519.82	0.90
1,065	HUNTINGTON BANCSHARES INC	5.93	6,315.97	\$5.69	\$6,059.85	0.70
88	PORTFOLIO RECOVERY ASSOCIATES INC	67.02	5,897.62	\$64.66	\$5,690.08	0.70
142	STIFEL FINANCIAL CORP	48.65	6,907.86	\$46.29	\$6,573.18	0.80
			<u>47,604.72</u>		<u>\$53,342.27</u>	<u>6.30</u>
INFORMATION TECHNOLOGY						
136	ANSYS INC	42.14	5,731.04	\$42.25	\$5,746.00	0.70
379	ARIBA INC	16.08	6,092.44	\$18.90	\$7,163.10	0.80
804	ATMEL CORP	5.01	4,029.24	\$7.96	\$6,399.84	0.80
233	CSG SYSTEMS INTERNATIONAL INC	20.63	4,806.31	\$18.23	\$4,247.59	0.50
222	DIGITALGLOBE INC	30.67	6,809.13	\$30.40	\$6,748.80	0.80
737	EMULEX CORP	11.15	8,216.55	\$10.44	\$7,694.28	0.90
61	F5 NETWORKS INC	27.42	1,672.76	\$103.81	\$6,332.41	0.80
152	GLOBAL PAYMENTS INC	35.14	5,341.76	\$42.89	\$6,519.28	0.80
139	ITRON INC	59.58	8,281.81	\$61.23	\$8,510.97	1.00
254	JDA SOFTWARE GROUP INC	22.17	5,631.18	\$25.36	\$6,441.44	0.80
174	LEXMARK INTERNATIONAL INC-A	35.61	6,196.14	\$44.62	\$7,763.88	0.90
330	MICROSEMI CORP	17.04	5,623.17	\$17.12	\$5,650.42	0.70
182	NET 1 UEPS TECHNOLOGIES INC	18.98	3,454.71	\$11.56	\$2,103.92	0.20

Perimeter Capital Management
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND
9/30/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
291	NICE SYS LTD SPONSORED ADR	24.75	7,203.07	\$31.29	\$9,105.39	1.10
112	OPEN TEXT CORP	35.99	4,030.42	\$47.04	\$5,268.48	0.60
348	PARAMETRIC TECHNOLOGY CORP	19.50	6,786.72	\$19.54	\$6,799.92	0.80
229	PLANTRONICS INC	31.48	7,208.02	\$33.78	\$7,735.62	0.90
683	PMC - SIERRA INC	9.23	6,301.29	\$7.36	\$5,026.88	0.60
199	PROGRESS SOFTWARE CORP	30.10	5,990.58	\$33.10	\$6,586.90	0.80
119	QUALITY SYSTEMS INC	59.12	7,035.44	\$66.31	\$7,890.89	0.90
243	QUEST SOFTWARE INC	18.24	4,431.37	\$24.59	\$5,975.37	0.70
230	SOLERA HOLDINGS INC	24.49	5,632.82	\$44.16	\$10,156.80	1.20
528	SYKES ENTERPRISES INC	13.64	7,204.30	\$13.58	\$7,170.24	0.80
203	TERADATA CORP	31.54	6,403.14	\$38.56	\$7,827.68	0.90
462	TIBCO SOFTWARE INC	9.64	4,451.67	\$17.74	\$8,195.88	1.00
183	WRIGHT EXPRESS CORP	28.73	5,256.97	\$35.71	\$6,534.93	0.80
			<u>149,822.05</u>		<u>\$175,596.91</u>	<u>20.80</u>
TELECOMMUNICATION SERVICES						
155	NII HOLDINGS INC	40.10	6,215.50	\$41.10	\$6,370.50	0.80
428	STEC INC	14.71	6,297.89	\$12.45	\$5,328.60	0.60
144	SYNIVERSE HOLDINGS INC	16.22	2,335.05	\$22.67	\$3,264.48	0.40
			<u>14,848.44</u>		<u>\$14,963.58</u>	<u>1.80</u>
	COMMON STOCK Total		<u>702,993.28</u>		<u>\$814,784.85</u>	<u>96.60</u>
TOTAL PORTFOLIO			<u>732,085.40</u>		<u>\$843,876.97</u>	<u>100.00</u>