

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

Portfolio Value on 06-30-10	\$ 953,863.74
Contributions	\$ -
Withdrawals	\$ (1,764.00)
Realized Gains	\$ 9,835.56
Unrealized Gains	\$ 100,470.62
Interest	\$ (118.35)
Dividends	\$ 832.15
Portfolio Value on 09-30-10	\$ 1,063,119.72
Average Capital	\$ 953,000.92
Total Gain before Fees	\$ 111,019.98

Performance for Periods Ending: 9/30/2010

	Month To Date	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	11.76%	11.66%	9.19%	14.32%	24.73%
NET Portfolio Performance	11.69%	11.45%	8.57%	13.47%	23.80%
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 POLICE OFFICERS' PENSION TRUST FUND
30-Sep-10

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		170.80		\$170.80	-
	CASH EQUIVALENTS		<u>37,907.67</u>		<u>\$37,907.67</u>	3.60
			38,078.47		\$38,078.47	3.60
COMMON STOCK						
ENERGY						
	216 ALPHA NATURAL RESOURCES INC	32.03	6,918.35	\$41.15	\$8,888.40	0.80
	296 COMPLETE PRODUCTION SERVICES	14.44	4,274.53	\$20.45	\$6,053.20	0.60
	165 COMSTOCK RESOURCES INC	33.75	5,569.11	\$22.49	\$3,710.85	0.30
	100 CORE LABORATORIES N V COM	38.67	3,867.09	\$88.04	\$8,804.00	0.80
	373 EXCO RESOURCES INC	12.21	4,552.94	\$14.87	\$5,546.51	0.50
	1804 INTERNATIONAL COAL GROUP INC	4.72	8,520.97	\$5.32	\$9,597.28	0.90
	160 OIL STATES INTERNATIONAL INC	18.50	2,959.68	\$46.55	\$7,448.00	0.70
	339 PATTERSON-UTI ENERGY INC	14.52	4,922.36	\$17.08	\$5,790.12	0.50
	289 PENN VIRGINIA CORP	25.14	<u>7,265.46</u>	\$16.04	<u>\$4,635.56</u>	0.40
			48,850.49		\$60,473.92	5.70
MATERIALS						
	189 APTARGROUP INC	29.34	5,545.47	\$45.67	\$8,631.63	0.80
	203 CABOT CORP	25.09	5,092.64	\$32.57	\$6,611.71	0.60
	90 CLEVELAND-CLIFFS INC	32.32	2,908.52	\$63.92	\$5,752.80	0.50
	477 IAMGOLD CORPORATION	15.88	7,574.76	\$17.71	\$8,447.67	0.80
	158 ROCK-TENN COMPANY -CL A	48.68	7,691.66	\$49.81	\$7,869.98	0.70
	264 SILGAN HOLDINGS INC	22.87	6,036.81	\$31.70	\$8,368.80	0.80
	419 STILLWATER MINING CO	6.66	2,790.05	\$16.84	\$7,055.96	0.70

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	717 THOMPSON CREEK METALS CO INC	12.22	<u>8,762.83</u>	\$10.78	<u>\$7,729.26</u>	0.70
			46,402.75		\$60,467.81	5.70
INDUSTRIALS						
	200 ATLAS AIR WORLDWIDE HOLDINGS	53.33	10,666.93	\$50.30	\$10,060.00	0.90
	330 BABCOCK & WILCOX CO	22.63	7,468.64	\$21.28	\$7,022.40	0.70
	437 BRIGGS & STRATTON	17.48	7,640.46	\$19.01	\$8,307.37	0.80
	165 COINSTAR INC	47.67	7,864.93	\$42.99	\$7,093.35	0.70
	167 DONALDSON CO INC	42.32	7,066.84	\$47.13	\$7,870.71	0.70
	337 ENERSYS	15.73	5,302.30	\$24.97	\$8,414.89	0.80
	253 ENPRO INDUSTRIES INC	30.46	7,706.76	\$31.28	\$7,913.84	0.70
	155 ESTERLINE TECHNOLOGIES COM	48.29	7,484.75	\$57.23	\$8,870.65	0.80
	192 FTI CONSULTING INC	45.97	8,825.69	\$34.69	\$6,660.48	0.60
	245 GRAFTECH INTERNATIONAL LTD	15.92	3,900.30	\$15.63	\$3,829.35	0.40
	405 IESI-BFC LTD	22.43	9,084.51	\$22.89	\$9,270.45	0.90
	218 II-VI INC	20.04	4,369.03	\$37.33	\$8,137.94	0.80
	207 KANSAS CITY SOUTHERN	16.02	3,315.85	\$37.41	\$7,743.87	0.70
	308 KENNAMETAL INC	26.99	8,314.24	\$30.93	\$9,526.44	0.90
	624 MCDERMOTT INTL INC	12.39	7,733.30	\$14.78	\$9,222.72	0.90
	85 MIDDLEBY CORP	62.87	5,343.95	\$63.39	\$5,388.15	0.50
	348 OLD DOMINION FREIGHT LINE	23.21	8,078.54	\$25.42	\$8,846.16	0.80
	222 SHAW GROUP INC	31.51	6,995.10	\$33.56	\$7,450.32	0.70
	143 SMITH (A.O.) CORP	50.63	7,240.48	\$57.89	\$8,278.27	0.80
	159 TRANSDIGM GROUP INC	43.28	6,881.12	\$62.05	\$9,865.95	0.90
	282 WASTE CONNECTIONS INC	27.36	7,714.88	\$39.66	\$11,184.12	1.10
	331 WERNER ENTERPRISES INC	22.00	<u>7,280.58</u>	\$20.49	<u>\$6,782.19</u>	0.60
			156,279.20		\$177,739.62	16.70

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CONSUMER DISCRETIONARY						
476	99 CENTS ONLY STORES	15.84	7,540.55	\$18.88	\$8,986.88	0.80
400	AARON RENTS INC	17.85	7,138.67	\$18.45	\$7,380.00	0.70
154	AUTOLIV INC	54.41	8,379.80	\$65.33	\$10,060.82	0.90
358	CHEESECAKE FACTORY (THE)	21.29	7,620.55	\$26.47	\$9,476.26	0.90
237	DECKERS OUTDOOR CORP	40.29	9,548.25	\$49.96	\$11,840.52	1.10
231	DOLLAR TREE STORES INC	33.13	7,652.44	\$48.76	\$11,263.56	1.10
424	DRESS BARN INC	20.59	8,731.95	\$23.75	\$10,070.00	0.90
107	FOSSIL INC	37.71	4,034.97	\$53.79	\$5,755.53	0.50
378	GENTEX CORP	18.31	6,921.18	\$19.52	\$7,380.45	0.70
383	GRAND CANYON EDUCATION INC.	18.28	6,999.60	\$21.93	\$8,399.19	0.80
107	GYMBOREE CORP	42.65	4,563.75	\$41.54	\$4,444.78	0.40
409	HILLENBRAND INC.	21.96	8,982.85	\$21.51	\$8,797.59	0.80
268	HSN INC.	28.78	7,712.68	\$29.88	\$8,007.84	0.80
190	JO-ANN STORES INC	40.58	7,711.00	\$44.55	\$8,464.50	0.80
142	JOS A BANK CLOTHIERS INC	22.67	3,218.84	\$42.61	\$6,050.62	0.60
191	MONRO MUFFLER INC	26.75	5,109.52	\$46.11	\$8,807.01	0.80
645	PENSKE AUTO GROUP INC	15.37	9,911.50	\$13.20	\$8,514.00	0.80
149	PHILLIPS-VAN HEUSEN	55.24	8,230.16	\$60.16	\$8,963.84	0.80
169	STEVEN MADDEN LTD COM	23.06	3,897.42	\$41.06	\$6,939.14	0.70
516	TEXAS ROADHOUSE INC	10.90	5,624.40	\$14.05	\$7,249.80	0.70
136	TRACTOR SUPPLY CO	35.63	4,845.04	\$39.66	\$5,393.76	0.50
239	ULTA SALON COSMETICS & FRAGRANCE INC.	22.33	5,337.36	\$29.20	\$6,978.80	0.70
238	VALASSIS COMMUNICATIONS INC	32.98	7,849.69	\$33.89	\$8,065.82	0.80
316	WESTPORT INNOVATIONS INC	14.89	4,704.42	\$17.60	\$5,561.60	0.50
126	WILLIAMS-SONOMA INC	21.47	2,704.76	\$31.70	\$3,994.20	0.40
179	WMS INDUSTRIES INC	39.92	7,145.68	\$38.07	\$6,814.53	0.60
			<u>172,117.03</u>		<u>\$203,661.04</u>	<u>19.20</u>

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CONSUMER STAPLES						
	225 RUDDICK CORP	31.48	7,082.48	\$34.68	\$7,803.00	0.70
	184 TREEHOUSE FOODS INC	42.47	7,814.42	\$46.10	\$8,482.40	0.80
	244 WHOLE FOODS MARKET INC	26.86	6,553.16	\$37.11	\$9,054.84	0.90
			<u>21,450.06</u>		<u>\$25,340.24</u>	<u>2.40</u>
HEALTH CARE						
	160 ALEXION PHARMACEUTICALS INC	41.38	6,620.78	\$64.36	\$10,297.60	1.00
	405 AMERICAN MEDICAL SYSTEMS HOLDINGS INC	19.94	8,076.06	\$19.58	\$7,929.90	0.70
	584 BRUKER BIOSCIENCES CORP	11.11	6,488.53	\$14.03	\$8,193.52	0.80
	177 CEPHALON INC	67.73	11,988.70	\$62.44	\$11,051.88	1.00
	188 EMERGENCY MEDICAL SERVICES	36.00	6,767.30	\$53.25	\$10,011.00	0.90
	157 HAEMONETICS CORP/MASS	52.74	8,280.73	\$58.53	\$9,189.21	0.90
	134 HENRY SCHEIN INC	40.00	5,360.32	\$58.58	\$7,849.72	0.70
	663 HOLOGIC INC	15.79	10,466.05	\$16.01	\$10,614.63	1.00
	307 ICON PLC - SPONSORED ADR	24.76	7,601.07	\$21.62	\$6,637.34	0.60
	357 IMMUCOR INC	21.54	7,690.25	\$19.83	\$7,079.31	0.70
	245 IMPAX LABORATORIES	15.09	3,696.10	\$19.80	\$4,851.00	0.50
	222 INTEGRA LIFESCIENCES HOLDINGS CORP	36.96	8,206.09	\$39.46	\$8,760.12	0.80
	188 MAGELLAN HEALTH SERVICES INC	39.38	7,403.64	\$47.24	\$8,881.12	0.80
	266 MEDICIS PHARMACEUTICAL CORP	25.99	6,914.11	\$29.65	\$7,886.90	0.70
	637 NEKTAR THERAPEUTICS	14.31	9,113.54	\$14.77	\$9,408.49	0.90
	343 ONYX PHARMACEUTICALS INC	28.71	9,845.88	\$26.38	\$9,048.34	0.90
	299 PAR PHARMACEUTICAL COS INC	27.88	8,336.42	\$29.08	\$8,694.92	0.80
	449 REHABCARE GROUP INC	25.86	11,610.05	\$20.22	\$9,078.78	0.90
	284 RESMED INC	31.07	8,825.21	\$32.81	\$9,318.04	0.90
	242 SALIX PHARMACEUTICALS LTD	26.31	6,368.04	\$39.72	\$9,612.24	0.90
	215 SIRONA DENTAL SYSTEMS INC	30.24	6,502.14	\$36.04	\$7,748.60	0.70

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205	WATSON PHARMACEUTICALS INC	30.47	6,246.67	\$42.31	\$8,673.55	0.80
			<u>172,407.68</u>		<u>\$190,816.21</u>	<u>17.90</u>
FINANCIALS						
84	AFFILIATED MANAGERS GROUP	46.94	3,943.28	\$78.01	\$6,552.84	0.60
55	ARCH CAPITAL GROUP LTD	74.99	4,124.45	\$83.80	\$4,609.00	0.40
247	CASH AMERICA INTERNATIONAL INC	26.85	6,632.94	\$35.00	\$8,645.00	0.80
222	DICK'S SPORTING GOODS INC	24.55	5,450.17	\$28.04	\$6,224.88	0.60
465	ENCORE CAPITAL GROUP INC	19.09	8,877.36	\$18.02	\$8,379.30	0.80
322	HUB GROUP INC	20.65	6,649.94	\$29.26	\$9,421.72	0.90
1342	HUNTINGTON BANCSHARES INC	5.93	7,958.67	\$5.69	\$7,635.98	0.70
110	PORTFOLIO RECOVERY ASSOCIATES INC	67.02	7,372.02	\$64.66	\$7,112.60	0.70
179	STIFEL FINANCIAL CORP	48.46	8,674.62	\$46.29	\$8,285.91	0.80
			<u>59,683.45</u>		<u>\$66,867.23</u>	<u>6.30</u>
INFORMATION TECHNOLOGY						
171	ANSYS INC	42.14	7,205.94	\$42.25	\$7,224.75	0.70
477	ARIBA INC	16.08	7,668.64	\$18.90	\$9,015.30	0.80
1013	ATMEL CORP	5.01	5,076.65	\$7.96	\$8,063.48	0.80
294	CSG SYSTEMS INTERNATIONAL INC	20.63	6,064.74	\$18.23	\$5,359.62	0.50
280	DIGITALGLOBE INC	30.67	8,588.22	\$30.40	\$8,512.00	0.80
929	EMULEX CORP	11.08	10,291.34	\$10.44	\$9,698.76	0.90
77	F5 NETWORKS INC	27.42	2,111.52	\$103.81	\$7,993.37	0.80
191	GLOBAL PAYMENTS INC	34.63	6,613.94	\$42.89	\$8,191.99	0.80
175	ITRON INC	59.60	10,429.43	\$61.23	\$10,715.25	1.00
318	JDA SOFTWARE GROUP INC	22.17	7,050.06	\$25.36	\$8,064.48	0.80
218	LEXMARK INTERNATIONAL INC-A	35.61	7,762.98	\$44.62	\$9,727.16	0.90
414	MICROSEMI CORP	17.04	7,054.52	\$17.12	\$7,088.71	0.70
228	NET 1 UEPS TECHNOLOGIES INC	18.98	4,327.87	\$11.56	\$2,635.68	0.20

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366	NICE SYS LTD SPONSORED ADR	24.76	9,061.78	\$31.29	\$11,452.14	1.10
141	OPEN TEXT CORP	35.95	5,068.30	\$47.04	\$6,632.64	0.60
438	PARAMETRIC TECHNOLOGY CORP	19.48	8,532.80	\$19.54	\$8,558.52	0.80
288	PLANTRONICS INC	31.47	9,062.74	\$33.78	\$9,728.64	0.90
858	PMC - SIERRA INC	9.23	7,915.82	\$7.36	\$6,314.88	0.60
250	PROGRESS SOFTWARE CORP	30.10	7,525.85	\$33.10	\$8,275.00	0.80
150	QUALITY SYSTEMS INC	58.97	8,845.48	\$66.31	\$9,946.50	0.90
305	QUEST SOFTWARE INC	18.24	5,562.01	\$24.59	\$7,499.95	0.70
289	SOLERA HOLDINGS INC	24.56	7,097.17	\$44.16	\$12,762.24	1.20
665	SYKES ENTERPRISES INC	13.64	9,073.59	\$13.58	\$9,030.70	0.80
255	TERADATA CORP	31.53	8,041.20	\$38.56	\$9,832.80	0.90
582	TIBCO SOFTWARE INC	9.63	5,602.96	\$17.74	\$10,324.68	1.00
230	WRIGHT EXPRESS CORP	28.73	6,607.12	\$35.71	\$8,213.30	0.80
			<u>188,242.67</u>		<u>\$220,862.54</u>	<u>20.80</u>
TELECOMMUNICATION SERVICES						
195	NII HOLDINGS INC	40.10	7,819.50	\$41.10	\$8,014.50	0.80
536	STEC INC	14.71	7,887.08	\$12.45	\$6,673.20	0.60
182	SYNIVERSE HOLDINGS INC	16.31	2,968.37	\$22.67	\$4,125.94	0.40
			<u>18,674.95</u>		<u>\$18,813.64</u>	<u>1.80</u>
	COMMON STOCK Total		<u>884,108.26</u>		<u>\$1,025,042.25</u>	<u>96.40</u>
TOTAL PORTFOLIO			<u>922,186.73</u>		<u>\$1,063,120.72</u>	<u>100.00</u>