

**Perimeter Capital Management**  
**PERFORMANCE REPORT**  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND**  
**From 11-30-10 to 12-31-10**

Portfolio Value on 11-30-10	\$	916,891.70
Contributions	\$	-
Withdrawals	\$	-
Realized Gains	\$	9,599.39
Unrealized Gains	\$	52,457.52
Interest	\$	0.42
Dividends	\$	131.98
Portfolio Value on 12-31-10	\$	979,081.01
Average Capital	\$	916,891.70
Total Gain before Fees	\$	62,189.31

**Performance for Periods Ending: 12/31/2010**

	Month To Date	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	6.78%	16.23%	26.97%	26.97%	32.04%
NET Portfolio Performance	6.72%	16.01%	26.02%	26.02%	31.06%
Russell 2500 Growth Index	7.47%	16.00%	28.86%	28.86%	36.88%
Russell 2000 Growth Index	7.59%	17.11%	29.09%	29.09%	35.99%

**Inception Date:** 4/30/2009

*Returns are annualized for periods greater than one year.*

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**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND**  
**12/31/2010**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>CASH AND EQUIVALENTS</b>						
	Accrual Cash for Dividends		42.23		\$42.23	0.00
	CASH EQUIVALENTS		14,016.18		\$14,016.18	1.40
			<u>14,058.41</u>		<u>\$14,058.41</u>	1.40
<b>COMMON STOCK</b>						
<b>ENERGY</b>						
277	ATWOOD OCEANICS INC	33.20	9,195.73	\$37.37	\$10,351.49	1.10
205	CABOT OIL & GAS CORP	34.80	7,133.88	\$37.85	\$7,759.25	0.80
84	CORE LABORATORIES N V COM	40.81	3,428.33	\$89.05	\$7,480.20	0.80
577	EXCO RESOURCES INC	13.64	7,868.50	\$19.42	\$11,205.34	1.10
197	FOREST OIL CORP	37.24	7,336.24	\$37.97	\$7,480.09	0.80
672	INTERNATIONAL COAL GROUP INC	4.20	2,820.45	\$7.74	\$5,201.28	0.50
133	OIL STATES INTERNATIONAL INC	19.95	2,653.94	\$64.09	\$8,523.97	0.90
387	PATTERSON-UTI ENERGY INC	16.56	6,408.62	\$21.55	\$8,339.85	0.90
			<u>46,845.69</u>		<u>\$66,341.47</u>	6.80
<b>MATERIALS</b>						
168	CARPENTER TECHNOLOGY COM	35.74	6,005.14	\$40.24	\$6,760.32	0.70
218	KRONOS WORLDWIDE INC	40.04	8,729.29	\$42.49	\$9,262.82	0.90
181	ROCK-TENN COMPANY -CL A	49.35	8,932.18	\$53.95	\$9,764.95	1.00
275	SILGAN HOLDINGS INC	25.39	6,981.55	\$35.81	\$9,847.75	1.00
432	STILLWATER MINING CO	9.89	4,272.76	\$21.35	\$9,223.20	0.90
703	THOMPSON CREEK METALS CO INC	12.37	8,694.85	\$14.72	\$10,348.16	1.10
			<u>43,615.77</u>		<u>\$55,207.20</u>	5.60
<b>INDUSTRIALS</b>						
270	ACTUANT CORP	26.74	7,218.69	\$26.62	\$7,187.40	0.70

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1,248	AIR TRANSPORT SERVICES GROUP	7.97	9,942.69	\$7.90	\$9,859.20	1.00
136	AMETEK INC	33.40	4,559.33	\$39.25	\$5,357.62	0.50
299	APPLIED INDUSTRIAL TECHNOLOGIES INC	31.98	9,561.76	\$32.48	\$9,711.52	1.00
376	BABCOCK & WILCOX CO	23.56	8,857.68	\$25.59	\$9,621.84	1.00
230	CLARCOR INC	40.13	9,229.53	\$42.89	\$9,864.70	1.00
135	COINSTAR INC	48.09	6,491.98	\$56.44	\$7,619.40	0.80
338	ENERSYS	18.11	6,120.37	\$32.12	\$10,856.56	1.10
201	ENPRO INDUSTRIES INC	30.46	6,122.76	\$41.56	\$8,353.56	0.90
127	ESTERLINE TECHNOLOGIES COM	48.67	6,180.61	\$68.59	\$8,710.93	0.90
224	FTI CONSULTING INC	43.23	9,682.74	\$37.28	\$8,350.72	0.90
121	GARDNER DENVER INC COM	58.90	7,127.33	\$68.82	\$8,327.22	0.90
358	GRAFTECH INTERNATIONAL LTD	17.88	6,402.69	\$19.84	\$7,102.72	0.70
422	IESI-BFC LTD	22.53	9,506.90	\$24.30	\$10,254.60	1.00
182	II-VI INC	20.93	3,808.64	\$46.36	\$8,437.52	0.90
169	KANSAS CITY SOUTHERN	16.90	2,855.83	\$47.86	\$8,088.34	0.80
252	KENNAMETAL INC	27.21	6,857.66	\$39.46	\$9,943.92	1.00
72	MIDDLEBY CORP	63.59	4,578.17	\$84.42	\$6,078.24	0.60
286	OLD DOMINION FREIGHT LINE	23.37	6,683.34	\$31.99	\$9,149.14	0.90
828	WABASH NATIONAL CORP	12.13	10,043.77	\$11.85	\$9,811.80	1.00
			<u>141,832.48</u>		<u>\$172,686.95</u>	<u>17.60</u>
<b>CONSUMER DISCRETIONARY</b>						
764	AMERICAN AXLE & MFG HOLDINGS	12.88	9,838.10	\$12.86	\$9,825.04	1.00
252	BUCKLE INC/THE	38.45	9,690.35	\$37.77	\$9,518.04	1.00
116	DECKERS OUTDOOR CORP	35.67	4,137.75	\$79.74	\$9,249.84	0.90
131	FOSSIL INC	50.04	6,555.76	\$70.48	\$9,232.88	0.90
209	GUESS ? INC	47.04	9,831.49	\$47.32	\$9,889.88	1.00
212	JOS A BANK CLOTHIERS INC	32.59	6,908.73	\$40.32	\$8,547.84	0.90
716	LITHIA MOTORS INC-CL A	13.13	9,399.09	\$14.29	\$10,231.64	1.00
160	MONRO MUFFLER INC	17.82	2,860.72	\$34.59	\$5,551.69	0.60

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122	PHILLIPS-VAN HEUSEN	55.49	6,769.32	\$63.01	\$7,687.22	0.80
229	SOTHEBY'S HOLDINGS	42.93	9,831.22	\$45.00	\$10,305.00	1.10
178	STEVEN MADDEN LTD COM	27.46	4,887.86	\$41.72	\$7,426.16	0.80
185	TEMPUR-PEDIC INTERNATIONAL	39.99	7,398.96	\$40.06	\$7,411.10	0.80
428	TEXAS ROADHOUSE INC	11.10	4,749.58	\$17.17	\$7,348.76	0.80
198	ULTA SALON COSMETICS & FRAGRANCE INC.	22.76	4,505.51	\$34.00	\$6,732.00	0.70
424	WESTPORT INNOVATIONS INC	16.25	6,888.11	\$18.52	\$7,852.48	0.80
273	WILLIAMS-SONOMA INC	29.71	8,109.85	\$35.69	\$9,743.37	1.00
			<u>112,362.39</u>		<u>\$136,552.94</u>	<u>13.90</u>
<b>CONSUMER STAPLES</b>						
184	RUDDICK CORP	31.70	5,833.21	\$36.84	\$6,778.56	0.70
151	TREEHOUSE FOODS INC	42.74	6,453.00	\$51.09	\$7,714.59	0.80
			<u>12,286.21</u>		<u>\$14,493.15</u>	<u>1.50</u>
<b>HEALTH CARE</b>						
130	ALEXION PHARMACEUTICALS INC	41.72	5,423.65	\$80.55	\$10,471.50	1.10
470	BIO-REFERENCE LABS INC	21.26	9,992.97	\$22.18	\$10,424.60	1.10
495	BRUKER BIOSCIENCES CORP	11.37	5,628.23	\$16.60	\$8,217.00	0.80
190	CATALYST HEALTH SOLUTIONS INC	37.34	7,093.68	\$46.49	\$8,833.10	0.90
175	EMERGENCY MEDICAL SERVICES	38.32	6,706.31	\$64.61	\$11,306.75	1.20
153	HENRY SCHEIN INC	45.72	6,994.93	\$61.39	\$9,392.67	1.00
545	HOLOGIC INC	15.82	8,623.81	\$18.82	\$10,256.90	1.00
259	ICON PLC - SPONSORED ADR	24.50	6,345.55	\$21.90	\$5,672.10	0.60
284	IMMUCOR INC	21.54	6,117.73	\$19.83	\$5,631.72	0.60
476	IMPAX LABORATORIES	17.57	8,361.94	\$20.11	\$9,572.36	1.00
336	MYRIAD GENETICS INC	20.09	6,751.36	\$22.84	\$7,674.24	0.80
282	ONYX PHARMACEUTICALS INC	28.81	8,124.73	\$36.87	\$10,397.34	1.10
244	PAR PHARMACEUTICAL COS INC	28.12	6,860.21	\$38.51	\$9,396.44	1.00
451	REHABCARE GROUP INC	24.94	11,249.97	\$23.70	\$10,688.70	1.10

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235	RESMED INC	31.17	7,324.27	\$34.64	\$8,140.40	0.80
199	SALIX PHARMACEUTICALS LTD	26.80	5,332.32	\$46.96	\$9,345.04	1.00
241	SIRONA DENTAL SYSTEMS INC	32.33	7,792.12	\$41.78	\$10,068.98	1.00
			<u>124,723.79</u>		<u>\$155,489.84</u>	15.90
<b>FINANCIALS</b>						
70	AFFILIATED MANAGERS GROUP	48.18	3,372.69	\$99.22	\$6,945.40	0.70
257	DICK'S SPORTING GOODS INC	26.06	6,698.18	\$37.50	\$9,637.50	1.00
344	DOLLAR FINANCIAL CORP.	27.63	9,506.37	\$28.63	\$9,848.72	1.00
385	ENCORE CAPITAL GROUP INC	19.12	7,359.64	\$23.45	\$9,028.25	0.90
324	HUB GROUP INC	22.48	7,284.68	\$35.14	\$11,385.36	1.20
1,106	HUNTINGTON BANCSHARES INC	5.94	6,567.51	\$6.87	\$7,598.22	0.80
660	KNIGHT CAPITAL GROUP INC-A	13.85	9,142.25	\$13.79	\$9,101.40	0.90
92	PORTFOLIO RECOVERY ASSOCIATES INC	67.03	6,166.52	\$75.20	\$6,918.40	0.70
147	STIFEL FINANCIAL CORP	48.83	7,177.89	\$62.04	\$9,119.88	0.90
505	UMPQUA HOLDINGS CORP	12.37	6,248.86	\$12.18	\$6,150.90	0.60
			<u>69,524.59</u>		<u>\$85,734.03</u>	8.80
<b>INFORMATION TECHNOLOGY</b>						
163	ANIXTER INTERNATIONAL INC	57.29	9,338.17	\$59.73	\$9,735.99	1.00
199	ANSYS INC	43.22	8,600.17	\$52.07	\$10,361.93	1.10
333	BLUE COAT SYSTEMS INC	27.16	9,042.91	\$29.87	\$9,946.71	1.00
229	DIGITALGLOBE INC	31.00	7,100.08	\$31.71	\$7,261.59	0.70
707	ELECTRONICS FOR IMAGING	14.03	9,920.70	\$14.31	\$10,117.17	1.00
760	EMULEX CORP	11.16	8,483.01	\$11.66	\$8,861.60	0.90
158	GLOBAL PAYMENTS INC	35.36	5,587.49	\$46.21	\$7,301.18	0.70
313	IPG PHOTONICS CORP	30.74	9,622.88	\$31.62	\$9,897.06	1.00
143	ITRON INC	59.59	8,521.87	\$55.45	\$7,929.35	0.80
341	MICROSEMI CORP	17.16	5,852.17	\$22.90	\$7,808.90	0.80
485	MIPS TECHNOLOGIES INC	15.30	7,418.95	\$15.17	\$7,356.96	0.80

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510	MONOLITHIC POWER SYSTEMS INC	18.01	9,187.24	\$16.52	\$8,425.20	0.90
608	NEUTRAL TANDEM INC	14.42	8,764.92	\$14.44	\$8,779.52	0.90
298	NICE SYS LTD SPONSORED ADR	24.95	7,433.79	\$34.90	\$10,400.20	1.10
191	OPEN TEXT CORP	40.77	7,786.81	\$46.06	\$8,797.46	0.90
269	OSI SYSTEMS INC	35.74	9,614.01	\$36.36	\$9,780.84	1.00
452	PARAMETRIC TECHNOLOGY CORP	19.73	8,917.73	\$22.53	\$10,183.56	1.00
237	PLANTRONICS INC	31.61	7,492.62	\$37.22	\$8,821.14	0.90
1,226	PMC - SIERRA INC	8.41	10,307.92	\$8.59	\$10,531.34	1.10
205	PROGRESS SOFTWARE CORP	30.36	6,224.52	\$42.40	\$8,692.00	0.90
162	RIVERBED TECHNOLOGY INC	28.62	4,635.87	\$35.17	\$5,697.54	0.60
234	ROFIN SINAR TECH INC COM	30.33	7,097.08	\$35.44	\$8,292.96	0.80
321	RUBICON TECHNOLOGY INC	22.93	7,361.17	\$21.08	\$6,766.68	0.70
176	SOLERA HOLDINGS INC	24.09	4,238.98	\$51.32	\$9,032.32	0.90
542	SYKES ENTERPRISES INC	13.77	7,462.55	\$20.26	\$10,980.92	1.10
208	TERADATA CORP	31.76	6,606.62	\$41.16	\$8,561.28	0.90
477	TIBCO SOFTWARE INC	9.93	4,737.95	\$19.71	\$9,401.67	1.00
319	VOLTERRA SEMICONDUCTOR CORP	23.58	7,521.84	\$23.16	\$7,388.04	0.80
240	WRIGHT EXPRESS CORP	31.09	7,462.13	\$46.00	\$11,040.00	1.10
			<u>222,342.15</u>		<u>\$258,151.11</u>	<u>26.40</u>
<b>TELECOMMUNICATION SERVICES</b>						
418	ARUBA NETWORKS INC	23.16	9,679.96	\$20.88	\$8,727.84	0.90
161	NII HOLDINGS INC	40.15	6,464.50	\$44.66	\$7,190.26	0.70
252	STEC INC	14.71	3,708.10	\$17.65	\$4,447.80	0.50
			<u>19,852.56</u>		<u>\$20,365.90</u>	<u>2.10</u>
<b>COMMON STOCK Total</b>			<u>793,385.62</u>		<u>\$965,022.60</u>	<u>98.60</u>
<b>TOTAL PORTFOLIO</b>			<u>807,444.03</u>		<u>\$979,081.01</u>	<u>100.00</u>