

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

Portfolio Value on 11-30-10	\$	1,154,941.82
Contributions	\$	-
Withdrawals	\$	-
Realized Gains	\$	12,085.47
Unrealized Gains	\$	66,092.14
Interest	\$	0.53
Dividends	\$	166.38
Portfolio Value on 12-31-10	\$	1,233,286.34
Average Capital	\$	1,154,941.82
Total Gain before Fees	\$	78,344.52

**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%	16.21%	26.89%	26.89%	31.99%
NET Portfolio Performance	6.72%	15.99%	25.94%	25.94%	31.01%
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.*

**Perimeter Capital Management**  
**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH POLICE OFFICERS' 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		53.25		\$53.25	0.00
	CASH EQUIVALENTS		17,494.30		\$17,494.30	1.40
			<u>17,547.55</u>		<u>\$17,547.55</u>	1.40
<b>COMMON STOCK</b>						
<b>ENERGY</b>						
349	ATWOOD OCEANICS INC	33.20	11,586.62	\$37.37	\$13,042.13	1.10
258	CABOT OIL & GAS CORP	34.80	8,978.19	\$37.85	\$9,765.30	0.80
105	CORE LABORATORIES N V COM	40.81	4,285.42	\$89.05	\$9,350.25	0.80
726	EXCO RESOURCES INC	13.51	9,805.58	\$19.42	\$14,098.92	1.10
248	FOREST OIL CORP	37.24	9,235.47	\$37.97	\$9,416.56	0.80
846	INTERNATIONAL COAL GROUP INC	4.20	3,550.75	\$7.74	\$6,548.04	0.50
168	OIL STATES INTERNATIONAL INC	20.34	3,417.57	\$64.09	\$10,767.12	0.90
488	PATTERSON-UTI ENERGY INC	16.56	8,082.38	\$21.55	\$10,516.40	0.90
			<u>58,941.98</u>		<u>\$83,504.72</u>	6.80
<b>MATERIALS</b>						
211	CARPENTER TECHNOLOGY COM	35.74	7,542.17	\$40.24	\$8,490.64	0.70
275	KRONOS WORLDWIDE INC	40.04	11,011.06	\$42.49	\$11,684.75	0.90
228	ROCK-TENN COMPANY -CL A	49.34	11,250.15	\$53.95	\$12,300.60	1.00
347	SILGAN HOLDINGS INC	25.41	8,817.32	\$35.81	\$12,426.07	1.00
544	STILLWATER MINING CO	9.82	5,343.78	\$21.35	\$11,614.40	0.90
888	THOMPSON CREEK METALS CO INC	12.35	10,970.56	\$14.72	\$13,071.36	1.10
			<u>54,935.05</u>		<u>\$69,587.82</u>	5.60
<b>INDUSTRIALS</b>						
340	ACTUANT CORP	26.74	9,090.21	\$26.62	\$9,050.80	0.70

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1,572	AIR TRANSPORT SERVICES GROUP	7.97	12,523.97	\$7.90	\$12,418.80	1.00
171	AMETEK INC	33.40	5,711.64	\$39.25	\$6,711.75	0.50
376	APPLIED INDUSTRIAL TECHNOLOGIES INC	31.98	12,025.46	\$32.48	\$12,212.48	1.00
473	BABCOCK & WILCOX CO	23.55	11,141.34	\$25.59	\$12,104.07	1.00
289	CLARCOR INC	40.13	11,597.11	\$42.89	\$12,395.21	1.00
170	COINSTAR INC	48.09	8,175.36	\$56.44	\$9,594.80	0.80
426	ENERSYS	18.13	7,724.04	\$32.12	\$13,683.12	1.10
254	ENPRO INDUSTRIES INC	30.48	7,742.95	\$41.56	\$10,556.24	0.90
160	ESTERLINE TECHNOLOGIES COM	48.66	7,786.13	\$68.59	\$10,974.40	0.90
283	FTI CONSULTING INC	43.19	12,222.08	\$37.28	\$10,550.24	0.90
152	GARDNER DENVER INC COM	58.88	8,949.16	\$68.82	\$10,460.64	0.80
450	GRAFTECH INTERNATIONAL LTD	17.88	8,047.56	\$19.84	\$8,928.00	0.70
531	IESI-BFC LTD	22.53	11,962.23	\$24.30	\$12,903.30	1.00
229	II-VI INC	21.01	4,811.02	\$46.36	\$10,616.44	0.90
213	KANSAS CITY SOUTHERN	16.86	3,590.38	\$47.86	\$10,194.18	0.80
318	KENNAMETAL INC	27.25	8,663.98	\$39.46	\$12,548.28	1.00
90	MIDDLEBY CORP	63.59	5,722.71	\$84.42	\$7,597.80	0.60
360	OLD DOMINION FREIGHT LINE	23.36	8,410.01	\$31.99	\$11,516.40	0.90
1,043	WABASH NATIONAL CORP	12.13	12,651.72	\$11.85	\$12,359.55	1.00
			<u>178,549.07</u>		<u>\$217,376.50</u>	<u>17.60</u>
<b>CONSUMER DISCRETIONARY</b>						
962	AMERICAN AXLE & MFG HOLDINGS	12.88	12,387.77	\$12.86	\$12,371.32	1.00
317	BUCKLE INC/THE	38.45	12,189.81	\$37.77	\$11,973.09	1.00
147	DECKERS OUTDOOR CORP	35.83	5,267.32	\$79.74	\$11,721.78	1.00
166	FOSSIL INC	50.20	8,333.85	\$70.48	\$11,699.68	0.90
263	GUESS ? INC	47.04	12,371.68	\$47.32	\$12,445.16	1.00
267	JOS A BANK CLOTHIERS INC	32.44	8,662.41	\$40.32	\$10,765.44	0.90
902	LITHIA MOTORS INC-CL A	13.13	11,840.36	\$14.29	\$12,889.58	1.00
202	MONRO MUFFLER INC	17.82	3,608.83	\$34.59	\$7,004.47	0.60

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154	PHILLIPS-VAN HEUSEN	55.47	8,542.84	\$63.01	\$9,703.54	0.80
288	SOTHEBY'S HOLDINGS	42.93	12,364.16	\$45.00	\$12,960.00	1.10
224	STEVEN MADDEN LTD COM	27.43	6,144.40	\$41.72	\$9,345.28	0.80
233	TEMPUR-PEDIC INTERNATIONAL	39.99	9,318.70	\$40.06	\$9,333.98	0.80
540	TEXAS ROADHOUSE INC	11.12	6,005.12	\$17.17	\$9,271.80	0.80
250	ULTA SALON COSMETICS & FRAGRANCE INC.	22.80	5,698.89	\$34.00	\$8,500.00	0.70
534	WESTPORT INNOVATIONS INC	16.25	8,675.91	\$18.52	\$9,889.68	0.80
344	WILLIAMS-SONOMA INC	29.70	10,218.51	\$35.69	\$12,277.36	1.00
			<u>141,630.56</u>		<u>\$172,152.16</u>	14.00
<b>CONSUMER STAPLES</b>						
232	RUDDICK CORP	31.69	7,351.02	\$36.84	\$8,546.88	0.70
190	TREEHOUSE FOODS INC	42.71	8,114.20	\$51.09	\$9,707.10	0.80
			<u>15,465.22</u>		<u>\$18,253.98</u>	1.50
<b>HEALTH CARE</b>						
164	ALEXION PHARMACEUTICALS INC	42.14	6,910.14	\$80.55	\$13,210.20	1.10
591	BIO-REFERENCE LABS INC	21.26	12,566.73	\$22.18	\$13,108.38	1.10
623	BRUKER BIOSCIENCES CORP	11.38	7,088.94	\$16.60	\$10,341.80	0.80
240	CATALYST HEALTH SOLUTIONS INC	37.44	8,986.65	\$46.49	\$11,157.60	0.90
220	EMERGENCY MEDICAL SERVICES	38.38	8,443.98	\$64.61	\$14,214.20	1.20
193	HENRY SCHEIN INC	45.81	8,841.07	\$61.39	\$11,848.27	1.00
686	HOLOGIC INC	15.82	10,855.32	\$18.82	\$12,910.52	1.00
326	ICON PLC - SPONSORED ADR	24.50	7,986.52	\$21.90	\$7,139.40	0.60
357	IMMUCOR INC	21.54	7,690.25	\$19.83	\$7,079.31	0.60
600	IMPAX LABORATORIES	17.57	10,543.34	\$20.11	\$12,066.00	1.00
423	MYRIAD GENETICS INC	20.09	8,499.60	\$22.84	\$9,661.32	0.80
355	ONYX PHARMACEUTICALS INC	28.74	10,204.10	\$36.87	\$13,088.85	1.10
307	PAR PHARMACEUTICAL COS INC	28.12	8,632.14	\$38.51	\$11,822.57	1.00
568	REHABCARE GROUP INC	24.90	14,143.15	\$23.70	\$13,461.60	1.10

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296	RESMED INC	31.18	9,227.91	\$34.64	\$10,253.44	0.80
251	SALIX PHARMACEUTICALS LTD	26.81	6,728.18	\$46.96	\$11,786.96	1.00
304	SIRONA DENTAL SYSTEMS INC	32.32	9,825.08	\$41.78	\$12,701.12	1.00
			<u>157,173.09</u>		<u>\$195,851.54</u>	15.90
<b>FINANCIALS</b>						
89	AFFILIATED MANAGERS GROUP	49.38	4,394.56	\$99.22	\$8,830.58	0.70
323	DICK'S SPORTING GOODS INC	26.07	8,420.47	\$37.50	\$12,112.50	1.00
433	DOLLAR FINANCIAL CORP.	27.63	11,965.87	\$28.63	\$12,396.79	1.00
485	ENCORE CAPITAL GROUP INC	19.12	9,271.14	\$23.45	\$11,373.25	0.90
408	HUB GROUP INC	22.51	9,183.03	\$35.14	\$14,337.12	1.20
1,394	HUNTINGTON BANCSHARES INC	5.94	8,277.69	\$6.87	\$9,576.78	0.80
832	KNIGHT CAPITAL GROUP INC-A	13.85	11,524.72	\$13.79	\$11,473.28	0.90
116	PORTFOLIO RECOVERY ASSOCIATES INC	67.03	7,775.37	\$75.20	\$8,723.20	0.70
186	STIFEL FINANCIAL CORP	48.67	9,052.66	\$62.04	\$11,539.44	0.90
637	UMPQUA HOLDINGS CORP	12.37	7,882.18	\$12.18	\$7,758.66	0.60
			<u>87,747.69</u>		<u>\$108,121.60</u>	8.80
<b>INFORMATION TECHNOLOGY</b>						
206	ANIXTER INTERNATIONAL INC	57.29	11,801.83	\$59.73	\$12,304.38	1.00
250	ANSYS INC	43.20	10,800.86	\$52.07	\$13,017.50	1.10
420	BLUE COAT SYSTEMS INC	27.16	11,405.25	\$29.87	\$12,545.40	1.00
289	DIGITALGLOBE INC	31.01	8,960.83	\$31.71	\$9,164.19	0.70
890	ELECTRONICS FOR IMAGING	14.03	12,488.35	\$14.31	\$12,735.90	1.00
958	EMULEX CORP	11.09	10,627.32	\$11.66	\$11,170.28	0.90
199	GLOBAL PAYMENTS INC	34.88	6,941.58	\$46.21	\$9,195.79	0.70
395	IPG PHOTONICS CORP	30.75	12,145.56	\$31.62	\$12,489.90	1.00
180	ITRON INC	59.61	10,729.51	\$55.45	\$9,981.00	0.80
429	MICROSEMI CORP	17.17	7,366.79	\$22.90	\$9,824.10	0.80
611	MIPS TECHNOLOGIES INC	15.30	9,346.34	\$15.17	\$9,268.26	0.80

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642	MONOLITHIC POWER SYSTEMS INC	18.02	11,566.49	\$16.52	\$10,605.84	0.90
766	NEUTRAL TANDEM INC	14.42	11,042.64	\$14.44	\$11,061.04	0.90
375	NICE SYS LTD SPONSORED ADR	24.96	9,358.42	\$34.90	\$13,087.50	1.10
241	OPEN TEXT CORP	40.76	9,822.76	\$46.06	\$11,100.46	0.90
339	OSI SYSTEMS INC	35.74	12,115.84	\$36.36	\$12,326.04	1.00
569	PARAMETRIC TECHNOLOGY CORP	19.71	11,217.79	\$22.53	\$12,819.57	1.00
298	PLANTRONICS INC	31.61	9,418.49	\$37.22	\$11,091.56	0.90
1,545	PMC - SIERRA INC	8.40	12,985.04	\$8.59	\$13,271.55	1.10
258	PROGRESS SOFTWARE CORP	30.38	7,837.77	\$42.40	\$10,939.20	0.90
204	RIVERBED TECHNOLOGY INC	28.62	5,837.77	\$35.17	\$7,174.68	0.60
295	ROFIN SINAR TECH INC COM	30.33	8,947.17	\$35.44	\$10,454.80	0.80
405	RUBICON TECHNOLOGY INC	22.93	9,287.19	\$21.08	\$8,537.40	0.70
222	SOLERA HOLDINGS INC	24.26	5,385.13	\$51.32	\$11,393.04	0.90
683	SYKES ENTERPRISES INC	13.77	9,405.62	\$20.26	\$13,837.58	1.10
262	TERADATA CORP	31.78	8,326.07	\$41.16	\$10,783.92	0.90
601	TIBCO SOFTWARE INC	9.93	5,965.58	\$19.71	\$11,845.71	1.00
402	VOLTERRA SEMICONDUCTOR CORP	23.58	9,478.98	\$23.16	\$9,310.32	0.80
302	WRIGHT EXPRESS CORP	31.10	9,393.61	\$46.00	\$13,892.00	1.10
			<u>280,006.58</u>		<u>\$325,228.91</u>	<u>26.40</u>
<b>TELECOMMUNICATION SERVICES</b>						
526	ARUBA NETWORKS INC	23.16	12,181.00	\$20.88	\$10,982.88	0.90
203	NII HOLDINGS INC	40.16	8,151.50	\$44.66	\$9,065.98	0.70
318	STEC INC	14.71	4,679.28	\$17.65	\$5,612.70	0.50
			<u>25,011.78</u>		<u>\$25,661.56</u>	<u>2.10</u>
	<b>COMMON STOCK Total</b>		<u>999,461.01</u>		<u>\$1,215,738.79</u>	<u>98.60</u>
	<b>TOTAL PORTFOLIO</b>		<u>1,017,008.56</u>		<u>\$1,233,286.34</u>	<u>100.00</u>