

**Perimeter Capital Management**  
**PERFORMANCE REPORT**  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND**  
**From 02-28-11 to 03-31-11**

Portfolio Value on 02-28-11	\$	1,034,793.97
Contributions	\$	-
Withdrawals	\$	(10,000.00)
Realized Gains	\$	(805.02)
Unrealized Gains	\$	38,928.54
Interest	\$	0.06
Dividends	\$	599.11
Portfolio Value on 03-31-11	\$	1,063,516.66
Average Capital	\$	1,032,535.91
Total Gain before Fees	\$	38,722.69

**Performance for Periods Ending: 3/31/2011**

	Month To Date	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	3.75%	9.85%	9.85%	30.90%	33.80%
NET Portfolio Performance	3.69%	9.64%	9.64%	29.93%	32.80%
Russell 2500 Growth Index	2.96%	9.83%	9.83%	30.08%	38.06%
Russell 2000 Growth Index	3.75%	9.24%	9.24%	31.04%	36.88%

**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**  
**3/31/2011**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>CASH AND EQUIVALENTS</b>						
	Accrual Cash for Dividends		259.94		\$259.94	0.00
	CASH EQUIVALENTS		14,852.37		\$14,852.37	1.40
			<u>15,112.31</u>		<u>\$15,112.31</u>	1.40
<b>COMMON STOCK</b>						
<b>ENERGY</b>						
203	CABOT OIL & GAS CORP	34.80	7,064.26	\$52.97	\$10,752.91	1.00
195	FOREST OIL CORP	37.24	7,261.76	\$37.83	\$7,376.85	0.70
665	INTERNATIONAL COAL GROUP INC	4.20	2,791.07	\$11.30	\$7,514.50	0.70
1,558	KODIAK OIL & GAS CORP	6.29	9,799.82	\$6.70	\$10,438.60	1.00
73	OIL STATES INTERNATIONAL INC	21.15	1,544.05	\$76.14	\$5,558.22	0.50
383	PATTERSON-UTI ENERGY INC	16.51	6,323.40	\$29.39	\$11,256.37	1.10
183	ROSETTA RESOURCES INC	41.26	7,550.71	\$47.59	\$8,709.88	0.80
334	TESORO CORP.	21.00	7,015.20	\$26.83	\$8,961.22	0.80
			<u>49,350.28</u>		<u>\$70,568.55</u>	6.60
<b>MATERIALS</b>						
166	CARPENTER TECHNOLOGY COM	35.74	5,933.65	\$42.71	\$7,089.86	0.70
216	KRONOS WORLDWIDE INC	40.02	8,645.15	\$58.45	\$12,625.20	1.20
179	ROCK-TENN COMPANY -CL A	49.33	8,829.57	\$69.35	\$12,413.65	1.20
272	SILGAN HOLDINGS INC	25.41	6,912.53	\$38.14	\$10,374.08	1.00
428	STILLWATER MINING CO	9.92	4,245.11	\$22.93	\$9,814.04	0.90
696	THOMPSON CREEK METALS CO INC	12.36	8,602.44	\$12.54	\$8,727.84	0.80
			<u>43,168.46</u>		<u>\$61,044.67</u>	5.70
<b>INDUSTRIALS</b>						
1,236	AIR TRANSPORT SERVICES GROUP	7.97	9,847.09	\$8.45	\$10,444.20	1.00

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135	AMETEK INC	33.36	4,504.21	\$43.87	\$5,922.45	0.60
153	ATLAS AIR WORLDWIDE HOLDINGS	64.39	9,851.38	\$69.72	\$10,667.16	1.00
194	CONSOLIDATED GRAPHICS INC	52.11	10,110.29	\$54.63	\$10,598.22	1.00
259	ENERSYS	19.26	4,987.63	\$39.75	\$10,295.25	1.00
126	ESTERLINE TECHNOLOGIES COM	48.57	6,120.33	\$70.72	\$8,910.72	0.80
143	GARDNER DENVER INC COM	60.80	8,693.74	\$78.03	\$11,158.29	1.00
174	GENERAL CABLE CORP	45.34	7,889.05	\$43.30	\$7,534.20	0.70
384	HURON CONSULTING GROUP INC	25.90	9,943.76	\$27.69	\$10,632.96	1.00
180	II-VI INC	20.94	3,768.56	\$49.75	\$8,955.00	0.80
167	KANSAS CITY SOUTHERN	16.91	2,823.79	\$54.45	\$9,093.15	0.90
312	KBR INC	32.79	10,229.53	\$37.77	\$11,784.24	1.10
265	KENNAMETAL INC	30.61	8,111.53	\$39.00	\$10,335.00	1.00
283	OLD DOMINION FREIGHT LINE	23.32	6,600.47	\$35.09	\$9,930.47	0.90
540	QUANTA SERVICES INC	23.41	12,641.50	\$22.43	\$12,112.20	1.10
206	ROBBINS & MYERS INC	40.79	8,402.11	\$45.99	\$9,473.94	0.90
602	SPHERION CORP	9.38	5,648.87	\$14.09	\$8,482.18	0.80
1,167	STEELCASE INC-CL A	10.45	12,197.92	\$11.38	\$13,280.46	1.20
301	TAL INTERNATIONAL GROUP INC	34.48	10,377.32	\$36.27	\$10,917.27	1.00
470	TELETECH HOLDINGS INC	21.28	9,999.25	\$19.38	\$9,108.60	0.90
267	TENNECO INC	40.69	10,865.55	\$42.45	\$11,334.15	1.10
465	TRIMAS CORP	21.59	10,040.83	\$21.50	\$9,997.50	0.90
171	WABCO HOLDINGS INC.	61.02	10,434.64	\$61.64	\$10,540.44	1.00
			<u>194,089.36</u>		<u>\$231,508.05</u>	<u>21.80</u>
<b>CONSUMER DISCRETIONARY</b>						
556	AMERICAN AXLE & MFG HOLDINGS	12.88	7,159.66	\$12.59	\$7,000.04	0.70
250	BUCKLE INC/THE	38.45	9,613.39	\$40.40	\$10,100.00	0.90
115	DECKERS OUTDOOR CORP	35.69	4,104.56	\$86.15	\$9,907.25	0.90
263	GENESCO INC	36.75	9,665.20	\$40.20	\$10,572.60	1.00
625	INTERPUBLIC GROUP OF COS INC	12.09	7,556.12	\$12.57	\$7,856.25	0.70

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210	JOS A BANK CLOTHIERS INC	32.64	6,854.12	\$50.88	\$10,684.80	1.00
501	LITHIA MOTORS INC-CL A	13.06	6,540.56	\$14.58	\$7,304.58	0.70
225	SOTHEBY'S HOLDINGS	43.72	9,837.76	\$52.60	\$11,835.00	1.10
183	TEMPUR-PEDIC INTERNATIONAL	39.99	7,318.97	\$50.66	\$9,270.78	0.90
196	ULTA SALON COSMETICS & FRAGRANCE INC.	22.65	4,439.78	\$48.13	\$9,433.48	0.90
150	WARNACO GROUP INC/THE	55.46	8,319.29	\$57.19	\$8,578.50	0.80
270	WILLIAMS-SONOMA INC	29.80	8,045.45	\$40.50	\$10,935.00	1.00
283	WOLVERINE WORLD WIDE INC	36.36	10,290.14	\$37.28	\$10,550.24	1.00
330	WYNDHAM WORLDWIDE CORP	31.23	10,305.18	\$31.81	\$10,497.30	1.00
			<u>110,050.18</u>		<u>\$134,525.82</u>	<u>12.60</u>
<b>CONSUMER STAPLES</b>						
182	RUDDICK CORP	31.63	5,756.48	\$38.59	\$7,023.38	0.70
150	TREEHOUSE FOODS INC	42.73	6,410.19	\$56.87	\$8,530.50	0.80
			<u>12,166.67</u>		<u>\$15,553.88</u>	<u>1.50</u>
<b>HEALTH CARE</b>						
79	ALEXION PHARMACEUTICALS INC	45.76	3,615.24	\$98.68	\$7,795.72	0.70
207	ARTHROCARE CORP	33.02	6,834.81	\$33.34	\$6,901.38	0.60
465	BIO-REFERENCE LABS INC	21.26	9,886.39	\$22.44	\$10,434.60	1.00
490	BRUKER BIOSCIENCES CORP	11.37	5,572.68	\$20.85	\$10,216.50	1.00
289	HEALTHSPRING INC	37.37	10,799.21	\$37.37	\$10,799.93	1.00
152	HENRY SCHEIN INC	45.76	6,954.93	\$70.17	\$10,665.84	1.00
540	HOLOGIC INC	15.81	8,539.19	\$22.20	\$11,988.00	1.10
281	IMMUCOR INC	21.54	6,053.11	\$19.78	\$5,558.18	0.50
471	IMPAX LABORATORIES	17.55	8,265.39	\$25.45	\$11,986.95	1.10
347	JAZZ PHARMACEUTICALS INC.	23.93	8,304.33	\$31.85	\$11,051.95	1.00
536	MYRIAD GENETICS INC	19.85	10,640.28	\$20.15	\$10,800.40	1.00
279	ONYX PHARMACEUTICALS INC	28.80	8,033.93	\$35.18	\$9,815.22	0.90
197	SALIX PHARMACEUTICALS LTD	26.66	5,252.29	\$35.03	\$6,900.91	0.60

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170	SIRONA DENTAL SYSTEMS INC	33.21	<u>5,644.91</u>	\$50.16	<u>\$8,527.20</u>	0.80
			104,396.69		\$133,442.78	12.50
<b>FINANCIALS</b>						
69	AFFILIATED MANAGERS GROUP	48.20	3,325.75	\$109.37	\$7,546.53	0.70
381	ENCORE CAPITAL GROUP INC	19.11	7,280.88	\$23.67	\$9,020.17	0.80
321	HUB GROUP INC	22.50	7,221.71	\$36.19	\$11,616.99	1.10
1,339	HUNTINGTON BANCSHARES INC	6.19	8,290.54	\$6.64	\$8,890.96	0.80
173	IBERIABANK CORP	57.73	9,988.09	\$60.13	\$10,402.49	1.00
654	KNIGHT CAPITAL GROUP INC-A	13.85	9,058.98	\$13.40	\$8,763.60	0.80
91	PORTFOLIO RECOVERY ASSOCIATES INC	67.02	6,098.75	\$85.13	\$7,746.83	0.70
146	STIFEL FINANCIAL CORP	48.78	7,122.55	\$71.79	\$10,481.34	1.00
879	UMPQUA HOLDINGS CORP	12.40	<u>10,895.64</u>	\$11.44	<u>\$10,055.76</u>	0.90
			69,282.90		\$84,524.67	7.90
<b>INFORMATION TECHNOLOGY</b>						
161	ANIXTER INTERNATIONAL INC	57.26	9,219.48	\$69.89	\$11,252.29	1.10
197	ANSYS INC	43.23	8,515.89	\$54.19	\$10,675.43	1.00
268	ARROW ELECTRONICS INC	37.87	10,148.02	\$41.88	\$11,223.84	1.10
807	ATMEL CORP	12.61	10,175.71	\$13.63	\$10,999.41	1.00
245	AVAGO TECHNOLOGIES	31.34	7,678.96	\$31.10	\$7,619.50	0.70
330	BLUE COAT SYSTEMS INC	27.16	8,961.41	\$28.16	\$9,292.80	0.90
227	DIGITALGLOBE INC	31.00	7,037.89	\$28.03	\$6,362.81	0.60
362	ELECTRONICS FOR IMAGING	13.85	5,014.41	\$14.71	\$5,325.02	0.50
959	ENTEGRIS INC	7.90	7,571.59	\$8.78	\$8,420.02	0.80
322	EZCHIP SEMICONDUCTOR LTD	30.59	9,851.40	\$29.64	\$9,545.69	0.90
229	FINISAR CORP	23.23	5,319.57	\$24.60	\$5,633.40	0.50
156	GLOBAL PAYMENTS INC	35.41	5,523.60	\$48.92	\$7,631.52	0.70
39	IPG PHOTONICS CORP	30.06	1,172.19	\$57.68	\$2,249.52	0.20
142	ITRON INC	59.58	8,460.14	\$56.44	\$8,014.48	0.80

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338	MICROSEMI CORP	17.13	5,789.72	\$20.71	\$6,999.98	0.70
646	MIPS TECHNOLOGIES INC	14.85	9,593.53	\$10.49	\$6,776.54	0.60
505	MONOLITHIC POWER SYSTEMS INC	18.01	9,094.56	\$14.19	\$7,165.95	0.70
419	NETSCOUT SYSTEMS INC	23.87	10,003.04	\$27.32	\$11,447.08	1.10
602	NEUTRAL TANDEM INC	14.42	8,678.39	\$14.75	\$8,879.50	0.80
295	NICE SYS LTD SPONSORED ADR	24.96	7,363.12	\$36.94	\$10,897.30	1.00
189	OPEN TEXT CORP	40.81	7,713.59	\$62.32	\$11,778.48	1.10
266	OSI SYSTEMS INC	35.73	9,503.69	\$37.53	\$9,982.98	0.90
1,214	PMC - SIERRA INC	8.40	10,197.21	\$7.51	\$9,117.14	0.90
304	PROGRESS SOFTWARE CORP	20.18	6,133.54	\$29.09	\$8,843.36	0.80
160	RIVERBED TECHNOLOGY INC	28.62	4,578.64	\$37.65	\$6,024.00	0.60
352	SAVVIS INC.	28.37	9,987.72	\$37.09	\$13,055.68	1.20
229	SHUTTERFLY INC	44.58	10,208.45	\$52.36	\$11,990.44	1.10
174	SOLERA HOLDINGS INC	24.04	4,183.32	\$51.10	\$8,891.40	0.80
537	SYKES ENTERPRISES INC	13.72	7,370.32	\$19.77	\$10,616.49	1.00
206	TERADATA CORP	31.68	6,525.23	\$50.70	\$10,444.20	1.00
195	TIBCO SOFTWARE INC	10.14	1,977.87	\$27.25	\$5,313.75	0.50
143	TRAVELZOO INC	43.45	6,213.61	\$66.59	\$9,522.37	0.90
414	VOLTERRA SEMICONDUCTOR CORP	23.59	9,767.38	\$24.83	\$10,279.62	1.00
154	WRIGHT EXPRESS CORP	32.41	4,991.64	\$51.84	\$7,983.36	0.80
			<u>254,524.83</u>		<u>\$300,255.35</u>	<u>28.20</u>
<b>TELECOMMUNICATION SERVICES</b>						
306	ARUBA NETWORKS INC	23.16	7,086.29	\$33.84	\$10,355.04	1.00
159	NII HOLDINGS INC	40.14	6,381.50	\$41.67	\$6,625.53	0.60
			<u>13,467.79</u>		<u>\$16,980.57</u>	<u>1.60</u>
	<b>COMMON STOCK Total</b>		<u>850,497.16</u>		<u>\$1,048,404.35</u>	<u>98.60</u>
	<b>TOTAL PORTFOLIO</b>		<u>865,609.47</u>		<u>\$1,063,516.66</u>	<u>100.00</u>

