

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

Portfolio Value on 02-28-11	\$	1,303,483.04
Contributions	\$	-
Withdrawals	\$	-
Realized Gains	\$	(1,258.23)
Unrealized Gains	\$	49,536.51
Interest	\$	0.08
Dividends	\$	758.30
Portfolio Value on 03-31-11	\$	1,352,519.70
Average Capital	\$	1,303,483.04
Total Gain before Fees	\$	49,036.66

Performance for Periods Ending: 3/31/2011

	Month To Date	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	3.76%	9.86%	9.86%	30.83%	33.77%
NET Portfolio Performance	3.70%	9.66%	9.66%	29.85%	32.77%
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 POLICE OFFICERS' PENSION TRUST FUND
3/31/2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		330.49		\$330.49	0.00
	CASH EQUIVALENTS		<u>18,195.51</u>		<u>\$18,195.51</u>	1.30
			18,526.00		\$18,526.00	1.40
COMMON STOCK						
ENERGY						
258	CABOT OIL & GAS CORP	34.80	8,978.19	\$52.97	\$13,666.26	1.00
248	FOREST OIL CORP	37.24	9,235.47	\$37.83	\$9,381.84	0.70
846	INTERNATIONAL COAL GROUP INC	4.20	3,550.75	\$11.30	\$9,559.80	0.70
1,981	KODIAK OIL & GAS CORP	6.29	12,460.49	\$6.70	\$13,272.70	1.00
93	OIL STATES INTERNATIONAL INC	21.83	2,030.22	\$76.14	\$7,081.02	0.50
488	PATTERSON-UTI ENERGY INC	16.56	8,082.38	\$29.39	\$14,342.32	1.10
233	ROSETTA RESOURCES INC	41.26	9,613.74	\$47.59	\$11,089.63	0.80
424	TESORO CORP.	21.00	<u>8,905.53</u>	<u>\$26.83</u>	<u>\$11,375.92</u>	<u>0.80</u>
			62,856.77		\$89,769.49	6.60
MATERIALS						
211	CARPENTER TECHNOLOGY COM	35.74	7,542.17	\$42.71	\$9,011.81	0.70
275	KRONOS WORLDWIDE INC	40.04	11,011.06	\$58.45	\$16,073.75	1.20
228	ROCK-TENN COMPANY -CL A	49.34	11,250.15	\$69.35	\$15,811.80	1.20
347	SILGAN HOLDINGS INC	25.41	8,817.32	\$38.14	\$13,234.58	1.00
544	STILLWATER MINING CO	9.82	5,343.78	\$22.93	\$12,473.92	0.90
888	THOMPSON CREEK METALS CO INC	12.35	<u>10,970.56</u>	<u>\$12.54</u>	<u>\$11,135.52</u>	<u>0.80</u>
			54,935.05		\$77,741.38	5.70
INDUSTRIALS						
1,572	AIR TRANSPORT SERVICES GROUP	7.97	12,523.97	\$8.45	\$13,283.40	1.00

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171	AMETEK INC	33.40	5,711.64	\$43.87	\$7,501.77	0.60
195	ATLAS AIR WORLDWIDE HOLDINGS	64.39	12,555.68	\$69.72	\$13,595.40	1.00
247	CONSOLIDATED GRAPHICS INC	52.11	12,872.38	\$54.63	\$13,493.61	1.00
330	ENERSYS	19.23	6,347.54	\$39.75	\$13,117.50	1.00
160	ESTERLINE TECHNOLOGIES COM	48.66	7,786.13	\$70.72	\$11,315.20	0.80
181	GARDNER DENVER INC COM	60.85	11,013.98	\$78.03	\$14,123.43	1.00
221	GENERAL CABLE CORP	45.34	10,019.61	\$43.30	\$9,569.30	0.70
488	HURON CONSULTING GROUP INC	25.90	12,636.86	\$27.69	\$13,512.72	1.00
229	II-VI INC	21.01	4,811.02	\$49.75	\$11,392.75	0.80
213	KANSAS CITY SOUTHERN	16.86	3,590.38	\$54.45	\$11,597.85	0.90
397	KBR INC	32.79	13,017.88	\$37.77	\$14,994.69	1.10
338	KENNAMETAL INC	30.71	10,380.98	\$39.00	\$13,182.00	1.00
360	OLD DOMINION FREIGHT LINE	23.36	8,410.01	\$35.09	\$12,632.40	0.90
687	QUANTA SERVICES INC	23.41	16,082.97	\$22.43	\$15,409.41	1.10
262	ROBBINS & MYERS INC	40.79	10,686.17	\$45.99	\$12,049.38	0.90
766	SPHERION CORP	9.38	7,187.76	\$14.09	\$10,792.94	0.80
1,486	STEELCASE INC-CL A	10.46	15,537.15	\$11.38	\$16,910.68	1.30
383	TAL INTERNATIONAL GROUP INC	34.48	13,204.85	\$36.27	\$13,891.41	1.00
598	TELETECH HOLDINGS INC	21.27	12,722.45	\$19.38	\$11,589.24	0.90
340	TENNECO INC	40.73	13,849.08	\$42.45	\$14,433.00	1.10
591	TRIMAS CORP	21.59	12,761.58	\$21.50	\$12,706.50	0.90
218	WABCO HOLDINGS INC.	61.02	13,302.64	\$61.64	\$13,437.52	1.00
			247,012.72		\$294,532.10	21.80
CONSUMER DISCRETIONARY						
706	AMERICAN AXLE & MFG HOLDINGS	12.88	9,091.23	\$12.59	\$8,888.54	0.70
317	BUCKLE INC/THE	38.45	12,189.81	\$40.40	\$12,806.80	0.90
147	DECKERS OUTDOOR CORP	35.83	5,267.32	\$86.15	\$12,664.05	0.90
335	GENESCO INC	36.75	12,311.18	\$40.20	\$13,467.00	1.00
795	INTERPUBLIC GROUP OF COS INC	12.09	9,611.39	\$12.57	\$9,993.15	0.70

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267	JOS A BANK CLOTHIERS INC	32.44	8,662.41	\$50.88	\$13,584.96	1.00
637	LITHIA MOTORS INC-CL A	13.06	8,316.04	\$14.58	\$9,287.46	0.70
286	SOTHEBY'S HOLDINGS	43.73	12,506.80	\$52.60	\$15,043.60	1.10
233	TEMPUR-PEDIC INTERNATIONAL	39.99	9,318.70	\$50.66	\$11,803.78	0.90
250	ULTA SALON COSMETICS & FRAGRANCE INC.	22.80	5,698.89	\$48.13	\$12,032.50	0.90
190	WARNACO GROUP INC/THE	55.46	10,537.76	\$57.19	\$10,866.10	0.80
344	WILLIAMS-SONOMA INC	29.70	10,218.51	\$40.50	\$13,932.00	1.00
360	WOLVERINE WORLD WIDE INC	36.36	13,089.92	\$37.28	\$13,420.80	1.00
419	WYNDHAM WORLDWIDE CORP	31.23	13,084.45	\$31.81	\$13,328.39	1.00
			<u>139,904.42</u>		<u>\$171,119.13</u>	<u>12.70</u>
CONSUMER STAPLES						
232	RUDDICK CORP	31.69	7,351.02	\$38.59	\$8,952.88	0.70
190	TREEHOUSE FOODS INC	42.71	8,114.20	\$56.87	\$10,805.30	0.80
			<u>15,465.22</u>		<u>\$19,758.18</u>	<u>1.50</u>
HEALTH CARE						
101	ALEXION PHARMACEUTICALS INC	46.30	4,676.22	\$98.68	\$9,966.68	0.70
263	ARTHROCARE CORP	33.02	8,683.84	\$33.34	\$8,768.42	0.60
591	BIO-REFERENCE LABS INC	21.26	12,566.73	\$22.44	\$13,262.04	1.00
623	BRUKER BIOSCIENCES CORP	11.38	7,088.94	\$20.85	\$12,989.55	1.00
364	HEALTHSPRING INC	37.37	13,603.73	\$37.37	\$13,602.68	1.00
193	HENRY SCHEIN INC	45.81	8,841.07	\$70.17	\$13,542.81	1.00
686	HOLOGIC INC	15.82	10,855.32	\$22.20	\$15,229.20	1.10
357	IMMUCOR INC	21.54	7,690.25	\$19.78	\$7,061.46	0.50
600	IMPAX LABORATORIES	17.57	10,543.34	\$25.45	\$15,270.00	1.10
441	JAZZ PHARMACEUTICALS INC.	23.93	10,553.92	\$31.85	\$14,045.85	1.00
682	MYRIAD GENETICS INC	19.86	13,545.36	\$20.15	\$13,742.30	1.00
355	ONYX PHARMACEUTICALS INC	28.74	10,204.10	\$35.18	\$12,488.90	0.90
251	SALIX PHARMACEUTICALS LTD	26.81	6,728.18	\$35.03	\$8,792.53	0.70

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217	SIRONA DENTAL SYSTEMS INC	33.15	7,193.98	\$50.16	\$10,884.72	0.80
			<u>132,774.98</u>		<u>\$169,647.14</u>	<u>12.50</u>
FINANCIALS						
89	AFFILIATED MANAGERS GROUP	49.38	4,394.56	\$109.37	\$9,733.93	0.70
485	ENCORE CAPITAL GROUP INC	19.12	9,271.14	\$23.67	\$11,482.37	0.80
408	HUB GROUP INC	22.51	9,183.03	\$36.19	\$14,765.52	1.10
1,703	HUNTINGTON BANCSHARES INC	6.20	10,562.75	\$6.64	\$11,307.92	0.80
221	IBERIABANK CORP	57.74	12,760.49	\$60.13	\$13,288.73	1.00
832	KNIGHT CAPITAL GROUP INC-A	13.85	11,524.72	\$13.40	\$11,148.80	0.80
116	PORTFOLIO RECOVERY ASSOCIATES INC	67.03	7,775.37	\$85.13	\$9,875.08	0.70
186	STIFEL FINANCIAL CORP	48.67	9,052.66	\$71.79	\$13,352.94	1.00
1,119	UMPQUA HOLDINGS CORP	12.40	13,873.34	\$11.44	\$12,801.36	0.90
			<u>88,398.06</u>		<u>\$107,756.65</u>	<u>8.00</u>
INFORMATION TECHNOLOGY						
206	ANIXTER INTERNATIONAL INC	57.29	11,801.83	\$69.89	\$14,397.34	1.10
250	ANSYS INC	43.20	10,800.86	\$54.19	\$13,547.50	1.00
342	ARROW ELECTRONICS INC	37.88	12,954.16	\$41.88	\$14,322.96	1.10
1,026	ATMEL CORP	12.61	12,937.14	\$13.63	\$13,984.38	1.00
311	AVAGO TECHNOLOGIES	31.34	9,747.58	\$31.10	\$9,672.10	0.70
420	BLUE COAT SYSTEMS INC	27.16	11,405.25	\$28.16	\$11,827.20	0.90
289	DIGITALGLOBE INC	31.01	8,960.83	\$28.03	\$8,100.67	0.60
461	ELECTRONICS FOR IMAGING	13.86	6,387.26	\$14.71	\$6,781.31	0.50
1,219	ENTEGRIS INC	7.90	9,624.37	\$8.78	\$10,702.82	0.80
409	EZCHIP SEMICONDUCTOR LTD	30.59	12,513.11	\$29.64	\$12,124.80	0.90
291	FINISAR CORP	23.26	6,767.76	\$24.60	\$7,158.60	0.50
199	GLOBAL PAYMENTS INC	34.88	6,941.58	\$48.92	\$9,735.08	0.70
49	IPG PHOTONICS CORP	30.06	1,472.76	\$57.68	\$2,826.32	0.20
180	ITRON INC	59.61	10,729.51	\$56.44	\$10,159.20	0.80

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429	MICROSEMI CORP	17.17	7,366.79	\$20.71	\$8,884.59	0.70
821	MIPS TECHNOLOGIES INC	14.86	12,196.25	\$10.49	\$8,612.29	0.60
642	MONOLITHIC POWER SYSTEMS INC	18.02	11,566.49	\$14.19	\$9,109.98	0.70
532	NETSCOUT SYSTEMS INC	23.87	12,700.76	\$27.32	\$14,534.24	1.10
766	NEUTRAL TANDEM INC	14.42	11,042.64	\$14.75	\$11,298.50	0.80
375	NICE SYS LTD SPONSORED ADR	24.96	9,358.42	\$36.94	\$13,852.50	1.00
241	OPEN TEXT CORP	40.76	9,822.76	\$62.32	\$15,019.12	1.10
339	OSI SYSTEMS INC	35.74	12,115.84	\$37.53	\$12,722.67	0.90
1,545	PMC - SIERRA INC	8.40	12,985.04	\$7.51	\$11,602.95	0.90
387	PROGRESS SOFTWARE CORP	20.25	7,837.77	\$29.09	\$11,257.83	0.80
204	RIVERBED TECHNOLOGY INC	28.62	5,837.77	\$37.65	\$7,680.60	0.60
447	SAVVIS INC.	28.37	12,683.27	\$37.09	\$16,579.23	1.20
292	SHUTTERFLY INC	44.58	13,016.89	\$52.36	\$15,289.12	1.10
222	SOLERA HOLDINGS INC	24.26	5,385.13	\$51.10	\$11,344.20	0.80
683	SYKES ENTERPRISES INC	13.77	9,405.62	\$19.77	\$13,502.91	1.00
262	TERADATA CORP	31.78	8,326.07	\$50.70	\$13,283.40	1.00
248	TIBCO SOFTWARE INC	10.12	2,510.59	\$27.25	\$6,758.00	0.50
182	TRAVELZOO INC	43.50	7,916.44	\$66.59	\$12,119.38	0.90
526	VOLTERRA SEMICONDUCTOR CORP	23.59	12,410.50	\$24.83	\$13,060.58	1.00
196	WRIGHT EXPRESS CORP	32.39	6,348.59	\$51.84	\$10,160.64	0.80
			<u>323,877.63</u>		<u>\$382,013.01</u>	<u>28.20</u>
TELECOMMUNICATION SERVICES						
390	ARUBA NETWORKS INC	23.16	9,031.54	\$33.84	\$13,197.60	1.00
203	NII HOLDINGS INC	40.16	8,151.50	\$41.67	\$8,459.01	0.60
			<u>17,183.04</u>		<u>\$21,656.61</u>	<u>1.60</u>
	COMMON STOCK Total		<u>1,082,407.88</u>		<u>\$1,333,993.70</u>	<u>98.60</u>
	TOTAL PORTFOLIO		<u>1,100,933.88</u>		<u>\$1,352,519.70</u>	<u>100.00</u>