

**Perimeter Capital Management**  
**PERFORMANCE REPORT**  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND**  
**From 05-31-11 to 06-30-11**

Portfolio Value on 05-31-11	\$ 1,098,940.45
Contributions	\$ -
Withdrawals	\$ -
Realized Gains	\$ (9,301.40)
Unrealized Gains	\$ 1,851.73
Interest	\$ 0.44
Dividends	\$ 382.71
Portfolio Value on 06-30-11	\$ 1,091,873.93
Average Capital	\$ 1,098,940.45
Total Gain before Fees	\$ (7,066.51)

**Performance for Periods Ending: 6/30/2011**

	Month To Date	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	-0.64%	2.67%	12.78%	46.39%	30.98%
NET Portfolio Performance	-0.71%	2.47%	12.36%	45.30%	30.00%
Russell 2500 Growth Index	-1.80%	0.38%	10.25%	44.71%	33.26%
Russell 2000 Growth Index	-2.14%	-0.59%	8.59%	43.50%	31.67%

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

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



**Perimeter Capital Management**  
**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND**  
**6/30/2011**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>CASH AND EQUIVALENTS</b>						
	Accrual Cash for Dividends		237.06		\$237.06	0.00
	CASH EQUIVALENTS		18,755.27		\$18,755.27	1.70
			<u>18,992.33</u>		<u>\$18,992.33</u>	1.70
<b>COMMON STOCK</b>						
<b>ENERGY</b>						
181	CABOT OIL & GAS CORP	37.64	6,813.60	\$66.31	\$12,002.11	1.10
1,507	KODIAK OIL & GAS CORP	6.13	9,232.37	\$5.77	\$8,695.39	0.80
393	OASIS PETROLEUM INC	27.70	10,884.81	\$29.68	\$11,664.24	1.10
100	OIL STATES INTERNATIONAL INC	36.01	3,600.96	\$79.91	\$7,991.00	0.70
267	PATTERSON-UTI ENERGY INC	14.52	3,876.65	\$31.61	\$8,439.87	0.80
198	ROSETTA RESOURCES INC	41.59	8,235.55	\$51.54	\$10,204.92	0.90
505	TESORO CORP.	21.26	10,736.19	\$22.91	\$11,569.55	1.10
			<u>53,380.14</u>		<u>\$70,567.08</u>	6.50
<b>MATERIALS</b>						
166	CARPENTER TECHNOLOGY COM	35.74	5,933.65	\$57.68	\$9,574.88	0.90
64	NEWMARKET CORP	162.81	10,419.78	\$170.71	\$10,925.44	1.00
755	POLYONE CORP COM	13.98	10,558.29	\$15.47	\$11,679.85	1.10
140	ROCK-TENN COMPANY -CL A	48.91	6,846.93	\$66.34	\$9,287.60	0.90
282	RTI INTERNATIONAL METALS INC	30.52	8,605.48	\$38.37	\$10,820.34	1.00
268	SILGAN HOLDINGS INC	30.04	8,051.67	\$40.97	\$10,979.96	1.00
428	STILLWATER MINING CO	9.92	4,245.11	\$22.01	\$9,420.28	0.90
			<u>54,660.91</u>		<u>\$72,688.35</u>	6.70
<b>INDUSTRIALS</b>						
1,236	AIR TRANSPORT SERVICES GROUP	7.97	9,847.09	\$6.85	\$8,466.60	0.80

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468	BEACON ROOFING SUPPLY INC	21.63	10,120.69	\$22.82	\$10,679.76	1.00
194	CONSOLIDATED GRAPHICS INC	52.11	10,110.29	\$54.95	\$10,660.30	1.00
358	ENERSYS	29.13	10,429.38	\$34.42	\$12,322.36	1.10
126	ESTERLINE TECHNOLOGIES COM	48.57	6,120.33	\$76.40	\$9,626.40	0.90
143	GARDNER DENVER INC COM	60.80	8,693.74	\$84.05	\$12,019.15	1.10
285	GENERAL CABLE CORP	41.83	11,922.28	\$42.58	\$12,135.30	1.10
384	HURON CONSULTING GROUP INC	25.90	9,943.76	\$30.21	\$11,600.64	1.10
392	II-VI INC	18.03	7,068.88	\$25.60	\$10,035.20	0.90
167	KANSAS CITY SOUTHERN	16.91	2,823.79	\$59.33	\$9,908.11	0.90
223	KBR INC	32.68	7,288.42	\$37.69	\$8,404.87	0.80
265	KENNAMETAL INC	30.61	8,111.53	\$42.21	\$11,185.65	1.00
334	OLD DOMINION FREIGHT LINE	25.17	8,406.70	\$37.30	\$12,458.20	1.10
540	QUANTA SERVICES INC	23.41	12,641.50	\$20.20	\$10,908.00	1.00
205	ROBBINS & MYERS INC	40.79	8,361.32	\$52.85	\$10,834.25	1.00
983	STEELCASE INC-CL A	10.40	10,222.57	\$11.39	\$11,196.37	1.00
309	TAL INTERNATIONAL GROUP INC	34.06	10,524.03	\$34.53	\$10,669.77	1.00
470	TELETECH HOLDINGS INC	21.28	9,999.25	\$21.08	\$9,907.60	0.90
329	TENNECO INC	40.43	13,301.60	\$44.07	\$14,499.03	1.30
465	TRIMAS CORP	21.59	10,040.83	\$24.75	\$11,508.75	1.10
120	TRIUMPH GROUP INC	91.17	10,940.76	\$99.58	\$11,949.60	1.10
171	WABCO HOLDINGS INC.	61.02	10,434.64	\$69.06	\$11,809.26	1.10
			207,353.40		\$242,785.17	22.20
<b>CONSUMER DISCRETIONARY</b>						
216	BUCKLE INC/THE	38.45	8,305.07	\$42.70	\$9,223.20	0.80
168	GENESCO INC	36.75	6,173.97	\$52.10	\$8,752.80	0.80
1,104	INTERPUBLIC GROUP OF COS INC	11.88	13,118.03	\$12.50	\$13,800.00	1.30
210	JOS A BANK CLOTHIERS INC	32.64	6,854.12	\$50.01	\$10,502.10	1.00
165	PHILLIPS-VAN HEUSEN	64.16	10,587.04	\$65.47	\$10,802.55	1.00
911	PIER 1 IMPORTS INC	12.22	11,135.87	\$11.57	\$10,540.27	1.00

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
259	SOTHEBY'S HOLDINGS	42.29	10,953.68	\$43.50	\$11,266.50	1.00
183	TEMPUR-PEDIC INTERNATIONAL	39.99	7,318.97	\$67.82	\$12,411.06	1.10
174	TRACTOR SUPPLY CO	59.02	10,270.30	\$66.88	\$11,637.12	1.10
129	ULTA SALON COSMETICS & FRAGRANCE INC.	22.50	2,902.75	\$64.58	\$8,330.82	0.80
192	WARNACO GROUP INC/THE	55.54	10,663.22	\$52.25	\$10,032.00	0.90
283	WOLVERINE WORLD WIDE INC	36.36	10,290.14	\$41.75	\$11,815.25	1.10
330	WYNDHAM WORLDWIDE CORP	31.23	10,305.18	\$33.65	\$11,104.50	1.00
			<u>118,878.34</u>		<u>\$140,218.17</u>	<u>12.80</u>
<b>CONSUMER STAPLES</b>						
256	CHURCH & DWIGHT CO INC	40.30	10,315.83	\$40.54	\$10,378.24	1.00
198	RUDDICK CORP	32.22	6,378.81	\$43.54	\$8,620.92	0.80
			<u>16,694.64</u>		<u>\$18,999.16</u>	<u>1.70</u>
<b>HEALTH CARE</b>						
272	ARTHROCARE CORP	33.33	9,066.36	\$33.47	\$9,103.84	0.80
545	BIO-REFERENCE LABS INC	21.26	11,588.65	\$20.90	\$11,390.50	1.00
383	BRUKER BIOSCIENCES CORP	11.45	4,383.86	\$20.36	\$7,797.88	0.70
194	CATALYST HEALTH SOLUTIONS INC	55.62	10,789.52	\$55.82	\$10,829.08	1.00
203	HEALTHSPRING INC	37.14	7,538.93	\$46.11	\$9,360.33	0.90
152	HENRY SCHEIN INC	45.76	6,954.93	\$71.59	\$10,881.68	1.00
540	HOLOGIC INC	15.81	8,539.19	\$20.17	\$10,891.80	1.00
530	IMMUCOR INC	21.11	11,186.23	\$20.42	\$10,822.60	1.00
509	IMPAX LABORATORIES	18.15	9,239.59	\$21.79	\$11,091.11	1.00
225	IPC THE HOSPITALIST CO INC	46.28	10,412.51	\$46.30	\$10,418.62	1.00
272	JAZZ PHARMACEUTICALS INC.	23.93	6,509.45	\$33.35	\$9,071.20	0.80
202	LIFEPOINT HOSPITALS	39.91	8,061.25	\$39.08	\$7,894.16	0.70
536	MYRIAD GENETICS INC	19.85	10,640.28	\$22.71	\$12,172.56	1.10
279	ONYX PHARMACEUTICALS INC	28.80	8,033.93	\$35.30	\$9,848.70	0.90
299	SALIX PHARMACEUTICALS LTD	30.86	9,226.22	\$39.83	\$11,909.17	1.10

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192	WELLCARE HEALTH PLANS INC	49.42	9,488.67	\$51.41	\$9,870.72	0.90
			<u>141,659.58</u>		<u>\$163,353.95</u>	<u>15.00</u>
<b>FINANCIALS</b>						
69	AFFILIATED MANAGERS GROUP	48.20	3,325.75	\$101.45	\$7,000.05	0.60
503	DOLLAR FINANCIAL CORP.	20.98	10,555.37	\$21.65	\$10,889.95	1.00
381	ENCORE CAPITAL GROUP INC	19.11	7,280.88	\$30.72	\$11,704.32	1.10
348	HUB GROUP INC	24.84	8,645.78	\$37.66	\$13,105.68	1.20
173	IBERIABANK CORP	57.73	9,988.09	\$57.64	\$9,971.72	0.90
96	PORTFOLIO RECOVERY ASSOCIATES INC	73.27	7,033.96	\$84.79	\$8,139.84	0.70
296	STIFEL FINANCIAL CORP	33.24	9,837.77	\$35.86	\$10,614.56	1.00
879	UMPQUA HOLDINGS CORP	12.40	10,895.64	\$11.57	\$10,170.03	0.90
			<u>67,563.24</u>		<u>\$81,596.15</u>	<u>7.50</u>
<b>INFORMATION TECHNOLOGY</b>						
164	ABOVENET INC	67.32	11,041.07	\$70.46	\$11,555.44	1.10
161	ANIXTER INTERNATIONAL INC	57.26	9,219.48	\$65.34	\$10,519.74	1.00
197	ANSYS INC	43.23	8,515.89	\$54.67	\$10,769.99	1.00
268	ARROW ELECTRONICS INC	37.87	10,148.02	\$41.50	\$11,122.00	1.00
288	AVAGO TECHNOLOGIES	31.48	9,066.52	\$38.00	\$10,944.00	1.00
664	AVID TECHNOLOGY INC	18.77	12,463.13	\$18.84	\$12,509.76	1.10
330	BLUE COAT SYSTEMS INC	27.16	8,961.41	\$21.86	\$7,213.80	0.70
227	DIGITALGLOBE INC	31.00	7,037.89	\$25.41	\$5,768.07	0.50
596	ELECTRONICS FOR IMAGING	15.35	9,149.80	\$17.22	\$10,263.12	0.90
1,157	ENTEGRIS INC	8.07	9,333.43	\$10.12	\$11,708.84	1.10
227	GLOBAL PAYMENTS INC	40.97	9,300.79	\$51.00	\$11,577.00	1.10
114	IPG PHOTONICS CORP	54.86	6,253.88	\$72.71	\$8,288.94	0.80
274	MELLANOX TECHNOLOGIES LTD	27.79	7,614.46	\$29.81	\$8,167.94	0.70
670	MONOLITHIC POWER SYSTEMS INC	17.68	11,842.39	\$15.42	\$10,331.40	0.90
419	NETSCOUT SYSTEMS INC	23.87	10,003.04	\$20.89	\$8,752.91	0.80

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348	NICE SYS LTD SPONSORED ADR	26.43	9,198.56	\$36.36	\$12,653.28	1.20
189	OPEN TEXT CORP	40.81	7,713.59	\$64.02	\$12,099.78	1.10
266	OSI SYSTEMS INC	35.73	9,503.69	\$43.00	\$11,438.00	1.00
160	RIVERBED TECHNOLOGY INC	28.62	4,578.64	\$39.59	\$6,334.40	0.60
189	SHUTTERFLY INC	46.19	8,729.24	\$57.42	\$10,852.38	1.00
174	SOLERA HOLDINGS INC	24.04	4,183.32	\$59.16	\$10,293.84	0.90
417	SYKES ENTERPRISES INC	13.64	5,689.76	\$21.53	\$8,978.01	0.80
195	TIBCO SOFTWARE INC	10.14	1,977.87	\$29.02	\$5,658.90	0.50
202	VISTAPRINT LTD	54.78	11,065.64	\$47.85	\$9,665.70	0.90
500	VOLTERRA SEMICONDUCTOR CORP	23.41	11,702.84	\$24.66	\$12,330.00	1.10
242	WRIGHT EXPRESS CORP	39.08	9,456.98	\$52.07	\$12,600.94	1.20
			<u>223,751.33</u>		<u>\$262,398.18</u>	<u>24.00</u>
TELECOMMUNICATION SERVICES						
395	ARUBA NETWORKS INC	24.96	9,858.68	\$29.55	\$11,672.25	1.10
203	NII HOLDINGS INC	40.64	8,249.82	\$42.38	\$8,603.14	0.80
			<u>18,108.49</u>		<u>\$20,275.39</u>	<u>1.90</u>
	COMMON STOCK Total		<u>902,050.06</u>		<u>\$1,072,881.60</u>	<u>98.30</u>
	TOTAL PORTFOLIO		<u>921,042.39</u>		<u>\$1,091,873.93</u>	<u>100.00</u>