

Perimeter Capital Management
PERFORMANCE REPORT
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND
From 06-30-11 to 09-30-11

Portfolio Value on 06-30-11	\$ 1,388,604.48
Contributions	\$ -
Withdrawals	\$ (114,267.97)
Realized Gains	\$ (99,531.54)
Unrealized Gains	\$ (182,251.70)
Interest	\$ (111.70)
Dividends	\$ 1,118.71
Portfolio Value on 09-30-11	\$ 993,560.28
Average Capital	\$ 1,309,551.19
Total Gain before Fees	\$ (280,776.22)

Performance for Periods Ending: 9/30/2011

	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	-21.74%	-11.73%	2.58%	15.05%
NET Portfolio Performance	-21.88%	-12.22%	1.82%	14.19%
Russell 2500 Growth Index	-21.35%	-13.29%	0.59%	17.11%
Russell 2000 Growth Index	-22.25%	-15.57%	-1.12%	15.31%

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
9/30/2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		246.01		\$246.01	0.00
	CASH EQUIVALENTS		28,166.31		\$28,166.31	2.80
			<u>28,412.32</u>		<u>\$28,412.32</u>	<u>2.90</u>
COMMON STOCK						
ENERGY						
453	ARCH COAL INC	19.55	8,855.16	\$14.58	\$6,604.74	0.70
134	CABOT OIL & GAS CORP	34.79	4,661.75	\$61.91	\$8,295.94	0.80
1,408	KODIAK OIL & GAS CORP	6.07	8,543.03	\$5.21	\$7,335.68	0.70
359	OASIS PETROLEUM INC	27.56	9,894.23	\$22.33	\$8,016.47	0.80
224	OCEANEERING INTERNATIONAL INC	41.50	9,294.94	\$35.34	\$7,916.16	0.80
168	OIL STATES INTERNATIONAL INC	46.51	7,813.10	\$50.92	\$8,554.56	0.90
183	ROSETTA RESOURCES INC	41.26	7,550.71	\$34.22	\$6,263.17	0.60
109	ST MARY LAND & EXPLORATION CO	72.76	7,930.84	\$60.65	\$6,610.85	0.70
411	TESORO CORP.	20.45	8,404.38	\$19.47	\$8,002.17	0.80
			<u>72,948.14</u>		<u>\$67,599.74</u>	<u>6.80</u>
MATERIALS						
126	ALBEMARLE CORP COM	66.03	8,319.92	\$40.40	\$5,090.40	0.50
288	BALCHEM CORP	37.52	10,806.52	\$37.31	\$10,745.28	1.10
136	CARPENTER TECHNOLOGY COM	35.74	4,861.30	\$44.89	\$6,105.04	0.60
63	NEWMARKET CORP	162.66	10,247.49	\$151.87	\$9,567.81	1.00
637	POLYONE CORP COM	13.86	8,831.75	\$10.71	\$6,822.27	0.70
211	ROCK-TENN COMPANY -CL A	50.27	10,607.50	\$48.68	\$10,271.48	1.00
212	SILGAN HOLDINGS INC	26.97	5,717.57	\$36.74	\$7,788.88	0.80
373	STILLWATER MINING CO	6.63	2,472.08	\$8.50	\$3,170.50	0.30
			<u>61,864.15</u>		<u>\$59,561.66</u>	<u>6.00</u>

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INDUSTRIALS						
305	AMETEK INC	37.32	11,383.95	\$32.97	\$10,055.85	1.00
553	BEACON ROOFING SUPPLY INC	21.63	11,958.85	\$15.99	\$8,842.47	0.90
220	CHART INDUSTRIES INC	49.45	10,879.74	\$42.18	\$9,279.60	0.90
112	GARDNER DENVER INC COM	58.77	6,582.10	\$63.55	\$7,117.60	0.70
156	GENESEEE & WYOMING INC	48.65	7,589.24	\$46.52	\$7,257.12	0.70
376	HURON CONSULTING GROUP INC	25.90	9,736.60	\$31.13	\$11,704.88	1.20
333	II-VI INC	14.39	4,791.39	\$17.50	\$5,827.50	0.60
138	KANSAS CITY SOUTHERN	17.31	2,388.99	\$49.96	\$6,894.48	0.70
310	KBR INC	31.98	9,912.77	\$23.63	\$7,325.30	0.70
240	KENNAMETAL INC	28.66	6,878.43	\$32.74	\$7,857.60	0.80
240	LINCOLN ELECTRIC HOLDINGS INC	34.58	8,299.63	\$29.01	\$6,962.40	0.70
345	OLD DOMINION FREIGHT LINE	25.67	8,854.93	\$28.97	\$9,994.65	1.00
492	QUANTA SERVICES INC	21.84	10,745.59	\$18.79	\$9,244.68	0.90
190	ROBBINS & MYERS INC	40.79	7,749.51	\$34.71	\$6,594.90	0.70
565	ROLLINS INC	19.55	11,047.18	\$18.71	\$10,571.15	1.10
121	TENNECO INC	37.06	4,484.65	\$25.61	\$3,098.81	0.30
237	TRIUMPH GROUP INC	45.45	10,771.90	\$48.74	\$11,551.38	1.20
246	WABCO HOLDINGS INC.	52.93	13,021.80	\$37.86	\$9,313.56	0.90
			<u>157,077.26</u>		<u>\$149,493.93</u>	<u>15.00</u>
CONSUMER DISCRETIONARY						
85	ADVANCE AUTO PARTS INC	57.19	4,861.32	\$58.10	\$4,938.50	0.50
156	AUTOLIV INC	51.52	8,036.89	\$48.50	\$7,566.00	0.80
226	BUCKLE INC/THE	38.45	8,688.62	\$38.46	\$8,691.96	0.90
199	GENESCO INC	36.75	7,313.21	\$51.53	\$10,254.47	1.00
199	JOS A BANK CLOTHIERS INC	41.91	8,339.67	\$46.63	\$9,279.37	0.90
66	PANERA BREAD CO CL A	110.87	7,317.32	\$103.94	\$6,860.04	0.70
195	PVH CORP	64.14	12,507.23	\$58.24	\$11,356.80	1.10

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306	SOTHEBY'S HOLDINGS	42.14	12,894.96	\$27.57	\$8,436.42	0.80
188	TEMPUR-PEDIC INTERNATIONAL	43.74	8,222.39	\$52.61	\$9,890.68	1.00
234	TRACTOR SUPPLY CO	60.48	14,152.34	\$62.53	\$14,632.02	1.50
212	TUPPERWARE BRANDS CORP	61.34	13,003.55	\$53.74	\$11,392.88	1.10
89	ULTA SALON COSMETICS & FRAGRANCE INC.	37.12	3,303.39	\$62.23	\$5,538.47	0.60
288	VITAMIN SHOPPE INC	42.97	12,374.30	\$37.44	\$10,782.72	1.10
334	WOLVERINE WORLD WIDE INC	36.36	12,144.54	\$33.25	\$11,105.50	1.10
289	WYNDHAM WORLDWIDE CORP	31.23	9,024.84	\$28.51	\$8,239.39	0.80
			<u>142,184.56</u>		<u>\$138,965.22</u>	<u>14.00</u>
CONSUMER STAPLES						
302	CHURCH & DWIGHT CO INC	40.30	12,169.46	\$44.20	\$13,348.40	1.30
383	FLOWERS FOODS INC	20.59	7,884.06	\$19.46	\$7,453.18	0.80
226	HERBALIFE LTD	55.89	12,631.67	\$53.60	\$12,113.60	1.20
270	RUDDICK CORP	33.47	9,036.44	\$38.99	\$10,527.30	1.10
			<u>41,721.63</u>		<u>\$43,442.48</u>	<u>4.40</u>
HEALTH CARE						
321	ARTHROCARE CORP	33.26	10,675.07	\$28.77	\$9,235.17	0.90
644	BIO-REFERENCE LABS INC	21.26	13,692.66	\$18.41	\$11,856.04	1.20
707	BRUKER BIOSCIENCES CORP	12.68	8,961.55	\$13.53	\$9,565.71	1.00
229	CATALYST HEALTH SOLUTIONS INC	55.62	12,736.09	\$57.69	\$13,211.01	1.30
342	ENDO PHARMACEUT HLDGS INC	35.64	12,189.12	\$27.99	\$9,572.58	1.00
175	GEN-PROBE INC	60.87	10,651.94	\$57.25	\$10,018.75	1.00
196	HAEMONETICS CORP/MASS	58.21	11,409.20	\$58.48	\$11,462.08	1.20
240	HEALTHSPRING INC	37.10	8,902.87	\$36.46	\$8,750.40	0.90
229	HENRY SCHEIN INC	49.39	11,311.37	\$62.01	\$14,200.29	1.40
637	HOLOGIC INC	15.79	10,055.62	\$15.21	\$9,688.77	1.00
601	IMPAX LABORATORIES	18.20	10,939.78	\$17.91	\$10,763.91	1.10
183	IPC THE HOSPITALIST CO INC	46.28	8,468.84	\$35.69	\$6,531.27	0.70

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188	JAZZ PHARMACEUTICALS INC.	23.93	4,499.18	\$41.50	\$7,802.00	0.80
633	MYRIAD GENETICS INC	19.83	12,549.62	\$18.74	\$11,862.42	1.20
157	NEOGEN CORP	33.31	5,229.53	\$34.74	\$5,454.18	0.50
315	ONYX PHARMACEUTICALS INC	28.45	8,961.67	\$30.01	\$9,453.15	1.00
427	SEATTLE GENETICS INC /WA	15.01	6,409.09	\$19.04	\$8,130.08	0.80
			<u>167,643.17</u>		<u>\$167,557.81</u>	<u>16.90</u>
FINANCIALS						
83	AFFILIATED MANAGERS GROUP	49.55	4,112.90	\$78.05	\$6,478.15	0.70
255	AMERICAN CAMPUS COMMUNITIES	35.71	9,105.83	\$37.21	\$9,488.55	1.00
595	DFC GLOBAL CORP	20.88	12,420.97	\$21.82	\$12,982.90	1.30
351	ENCORE CAPITAL GROUP INC	19.09	6,700.97	\$21.85	\$7,669.35	0.80
449	EZCORP INC-CL A	28.48	12,785.60	\$28.54	\$12,814.46	1.30
146	MID-AMERICA APARTMENT COMMUNITIES INC	65.08	9,501.15	\$60.22	\$8,792.12	0.90
127	PORTFOLIO RECOVERY ASSOCIATES INC	66.59	8,457.33	\$62.22	\$7,901.94	0.80
149	PROASSURANCE CORP	71.62	10,670.73	\$72.02	\$10,730.98	1.10
447	STIFEL FINANCIAL CORP	32.24	14,409.83	\$26.56	\$11,872.32	1.20
			<u>88,165.31</u>		<u>\$88,730.77</u>	<u>8.90</u>
INFORMATION TECHNOLOGY						
164	ABOVENET INC	66.80	10,955.64	\$53.60	\$8,790.40	0.90
123	ALLIANCE DATA SYSTEMS CORP	90.40	11,118.73	\$92.70	\$11,402.10	1.10
112	ANIXTER INTERNATIONAL INC	56.41	6,317.46	\$47.44	\$5,313.28	0.50
232	ANSYS INC	43.29	10,042.34	\$49.04	\$11,377.28	1.10
291	ARROW ELECTRONICS INC	34.45	10,024.66	\$27.78	\$8,083.98	0.80
324	AVAGO TECHNOLOGIES	31.92	10,342.08	\$32.77	\$10,617.48	1.10
260	COMMVAULT SYSTEMS INC.	33.52	8,716.39	\$37.06	\$9,635.60	1.00
682	FORTINET INC	21.69	14,790.32	\$16.80	\$11,457.60	1.20
267	GLOBAL PAYMENTS INC	39.55	10,559.17	\$40.39	\$10,784.13	1.10
242	INTERACTIVE INTELLIGENCE INC.	36.66	8,872.21	\$27.08	\$6,553.36	0.70

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54	INTERDIGITAL COMMUNICATIONS CORP	68.65	3,707.35	\$46.58	\$2,515.32	0.30
213	MELLANOX TECHNOLOGIES LTD	27.79	5,919.27	\$31.22	\$6,649.86	0.70
1,594	MIPS TECHNOLOGIES INC	5.05	8,046.26	\$4.84	\$7,714.96	0.80
339	NETSCOUT SYSTEMS INC	23.87	8,093.15	\$11.42	\$3,871.38	0.40
412	NICE SYS LTD SPONSORED ADR	26.66	10,983.06	\$30.35	\$12,504.20	1.30
1,415	ON SEMICONDUCTOR CORP	10.05	14,221.21	\$7.18	\$10,159.70	1.00
142	OPEN TEXT CORP	49.12	6,974.43	\$52.12	\$7,401.04	0.70
289	OSI SYSTEMS INC	35.18	10,167.53	\$33.52	\$9,687.28	1.00
463	RIVERBED TECHNOLOGY INC	25.67	11,887.08	\$19.96	\$9,241.48	0.90
223	SHUTTERFLY INC	45.44	10,132.34	\$41.18	\$9,183.14	0.90
270	SOLERA HOLDINGS INC	30.61	8,264.69	\$50.50	\$13,635.00	1.40
422	TIBCO SOFTWARE INC	16.46	6,945.31	\$22.39	\$9,448.58	1.00
630	VALUECLICK INC	18.12	11,415.14	\$15.56	\$9,802.80	1.00
307	VISTAPRINT LTD	48.78	14,975.76	\$27.03	\$8,298.21	0.80
304	VOLTERRA SEMICONDUCTOR CORP	22.10	6,718.24	\$19.23	\$5,845.92	0.60
346	WRIGHT EXPRESS CORP	38.45	13,304.05	\$38.04	\$13,161.84	1.30
			<u>253,493.87</u>		<u>\$233,135.92</u>	<u>23.50</u>
TELECOMMUNICATION SERVICES						
423	ARUBA NETWORKS INC	19.34	8,181.30	\$20.91	\$8,844.93	0.90
290	NII HOLDINGS INC	40.59	11,771.67	\$26.95	\$7,815.50	0.80
			<u>19,952.97</u>		<u>\$16,660.43</u>	<u>1.70</u>
	COMMON STOCK Total		<u>1,005,051.05</u>		<u>\$965,147.96</u>	<u>97.10</u>
	TOTAL PORTFOLIO		<u>1,033,463.37</u>		<u>\$993,560.28</u>	<u>100.00</u>