

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

Portfolio Value on 02-28-11	\$	1,839,874.49
Contributions	\$	-
Withdrawals	\$	-
Realized Gains	\$	(1,789.54)
Unrealized Gains	\$	69,900.77
Interest	\$	0.11
Dividends	\$	1,069.59
Portfolio Value on 03-31-11	\$	1,909,055.42
Average Capital	\$	1,839,874.49
Total Gain before Fees	\$	69,180.93

**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%	30.94%	33.79%
NET Portfolio Performance	3.70%	9.66%	9.66%	29.97%	32.79%
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.*



**Perimeter Capital Management**  
**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' 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		466.36		\$466.36	0.00
	CASH EQUIVALENTS		26,137.43		\$26,137.43	1.40
			<u>26,603.79</u>		<u>\$26,603.79</u>	1.40
<b>COMMON STOCK</b>						
<b>ENERGY</b>						
364	CABOT OIL & GAS CORP	34.80	12,667.12	\$52.97	\$19,281.08	1.00
350	FOREST OIL CORP	37.24	13,033.93	\$37.83	\$13,240.50	0.70
1,194	INTERNATIONAL COAL GROUP INC	4.20	5,011.34	\$11.30	\$13,492.20	0.70
2,797	KODIAK OIL & GAS CORP	6.29	17,593.13	\$6.70	\$18,739.90	1.00
131	OIL STATES INTERNATIONAL INC	21.46	2,810.63	\$76.14	\$9,974.34	0.50
688	PATTERSON-UTI ENERGY INC	16.55	11,388.98	\$29.39	\$20,220.32	1.10
328	ROSETTA RESOURCES INC	41.26	13,533.51	\$47.59	\$15,611.16	0.80
599	TESORO CORP.	21.00	12,581.15	\$26.83	\$16,071.17	0.80
			<u>88,619.79</u>		<u>\$126,630.67</u>	6.60
<b>MATERIALS</b>						
298	CARPENTER TECHNOLOGY COM	35.74	10,651.98	\$42.71	\$12,727.58	0.70
388	KRONOS WORLDWIDE INC	40.04	15,534.71	\$58.45	\$22,678.60	1.20
322	ROCK-TENN COMPANY -CL A	49.34	15,888.21	\$69.35	\$22,330.70	1.20
489	SILGAN HOLDINGS INC	25.37	12,405.22	\$38.14	\$18,650.46	1.00
768	STILLWATER MINING CO	9.87	7,579.98	\$22.93	\$17,610.24	0.90
1,253	THOMPSON CREEK METALS CO INC	12.35	15,476.96	\$12.54	\$15,712.62	0.80
			<u>77,537.06</u>		<u>\$109,710.20</u>	5.70
<b>INDUSTRIALS</b>						
2,220	AIR TRANSPORT SERVICES GROUP	7.97	17,686.52	\$8.45	\$18,759.00	1.00

**Perimeter Capital Management**  
**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION TRUST FUND**  
**3/31/2011**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
241	AMETEK INC	33.39	8,047.74	\$43.87	\$10,572.67	0.60
275	ATLAS AIR WORLDWIDE HOLDINGS	64.39	17,706.73	\$69.72	\$19,173.00	1.00
349	CONSOLIDATED GRAPHICS INC	52.11	18,188.10	\$54.63	\$19,065.87	1.00
465	ENERSYS	19.31	8,980.75	\$39.75	\$18,483.75	1.00
225	ESTERLINE TECHNOLOGIES COM	48.66	10,948.87	\$70.72	\$15,912.00	0.80
255	GARDNER DENVER INC COM	60.81	15,507.77	\$78.03	\$19,897.65	1.00
312	GENERAL CABLE CORP	45.34	14,145.30	\$43.30	\$13,509.60	0.70
689	HURON CONSULTING GROUP INC	25.90	17,841.79	\$27.69	\$19,078.41	1.00
323	II-VI INC	20.91	6,755.32	\$49.75	\$16,069.25	0.80
301	KANSAS CITY SOUTHERN	16.91	5,089.24	\$54.45	\$16,389.45	0.90
560	KBR INC	32.79	18,363.29	\$37.77	\$21,151.20	1.10
477	KENNAMETAL INC	30.65	14,622.41	\$39.00	\$18,603.00	1.00
509	OLD DOMINION FREIGHT LINE	23.36	11,890.97	\$35.09	\$17,860.81	0.90
970	QUANTA SERVICES INC	23.41	22,708.45	\$22.43	\$21,757.10	1.10
370	ROBBINS & MYERS INC	40.79	15,091.15	\$45.99	\$17,016.30	0.90
1,081	SPHERION CORP	9.38	10,143.56	\$14.09	\$15,231.29	0.80
2,097	STEELCASE INC-CL A	10.46	21,925.43	\$11.38	\$23,863.86	1.30
540	TAL INTERNATIONAL GROUP INC	34.48	18,617.98	\$36.27	\$19,585.80	1.00
844	TELETECH HOLDINGS INC	21.27	17,956.10	\$19.38	\$16,356.72	0.90
480	TENNECO INC	40.73	19,548.30	\$42.45	\$20,376.00	1.10
835	TRIMAS CORP	21.59	18,030.32	\$21.50	\$17,952.50	0.90
307	WABCO HOLDINGS INC.	61.02	18,733.54	\$61.64	\$18,923.48	1.00
			<u>348,529.62</u>		<u>\$415,588.71</u>	<u>21.80</u>
<b>CONSUMER DISCRETIONARY</b>						
997	AMERICAN AXLE & MFG HOLDINGS	12.88	12,838.47	\$12.59	\$12,552.23	0.70
447	BUCKLE INC/THE	38.45	17,188.80	\$40.40	\$18,058.80	0.90
207	DECKERS OUTDOOR CORP	35.07	7,258.84	\$86.15	\$17,833.05	0.90
473	GENESCO INC	36.75	17,382.66	\$40.20	\$19,014.60	1.00
1,122	INTERPUBLIC GROUP OF COS INC	12.09	13,564.76	\$12.57	\$14,103.54	0.70

**Perimeter Capital Management**  
**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION TRUST FUND**  
**3/31/2011**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
376	JOS A BANK CLOTHIERS INC	32.46	12,205.49	\$50.88	\$19,130.88	1.00
899	LITHIA MOTORS INC-CL A	13.05	11,736.44	\$14.58	\$13,107.42	0.70
404	SOTHEBY'S HOLDINGS	43.73	17,666.67	\$52.60	\$21,250.40	1.10
328	TEMPUR-PEDIC INTERNATIONAL	39.99	13,118.16	\$50.66	\$16,616.48	0.90
353	ULTA SALON COSMETICS & FRAGRANCE INC.	22.76	8,035.80	\$48.13	\$16,989.89	0.90
268	WARNACO GROUP INC/THE	55.46	14,863.79	\$57.19	\$15,326.92	0.80
486	WILLIAMS-SONOMA INC	29.70	14,435.82	\$40.50	\$19,683.00	1.00
508	WOLVERINE WORLD WIDE INC	36.36	18,471.34	\$37.28	\$18,938.24	1.00
592	WYNDHAM WORLDWIDE CORP	31.23	18,486.86	\$31.81	\$18,831.52	1.00
			<u>197,253.90</u>		<u>\$241,436.97</u>	<u>12.60</u>
<b>CONSUMER STAPLES</b>						
327	RUDDICK CORP	31.71	10,368.94	\$38.59	\$12,618.93	0.70
268	TREEHOUSE FOODS INC	42.72	11,449.08	\$56.87	\$15,241.16	0.80
			<u>21,818.02</u>		<u>\$27,860.09</u>	<u>1.50</u>
<b>HEALTH CARE</b>						
142	ALEXION PHARMACEUTICALS INC	46.16	6,554.47	\$98.68	\$14,012.56	0.70
372	ARTHROCARE CORP	33.02	12,282.84	\$33.34	\$12,402.48	0.60
835	BIO-REFERENCE LABS INC	21.26	17,755.06	\$22.44	\$18,737.40	1.00
880	BRUKER BIOSCIENCES CORP	11.37	10,008.59	\$20.85	\$18,348.00	1.00
514	HEALTHSPRING INC	37.37	19,207.23	\$37.37	\$19,208.18	1.00
272	HENRY SCHEIN INC	45.80	12,458.70	\$70.17	\$19,086.24	1.00
969	HOLOGIC INC	15.82	15,331.84	\$22.20	\$21,511.80	1.10
504	IMMUCOR INC	21.54	10,856.81	\$19.78	\$9,969.12	0.50
846	IMPAX LABORATORIES	17.57	14,860.12	\$25.45	\$21,530.70	1.10
623	JAZZ PHARMACEUTICALS INC.	23.93	14,909.51	\$31.85	\$19,842.55	1.00
962	MYRIAD GENETICS INC	19.86	19,106.04	\$20.15	\$19,384.30	1.00
501	ONYX PHARMACEUTICALS INC	28.72	14,388.91	\$35.18	\$17,625.18	0.90
354	SALIX PHARMACEUTICALS LTD	26.73	9,463.78	\$35.03	\$12,400.62	0.60

**Perimeter Capital Management**  
**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION TRUST FUND**  
**3/31/2011**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
306	SIRONA DENTAL SYSTEMS INC	33.16	10,147.04	\$50.16	\$15,348.96	0.80
			<u>187,330.96</u>		<u>\$239,408.09</u>	12.50
<b>FINANCIALS</b>						
125	AFFILIATED MANAGERS GROUP	48.68	6,084.54	\$109.37	\$13,671.25	0.70
684	ENCORE CAPITAL GROUP INC	19.11	13,074.46	\$23.67	\$16,193.70	0.80
576	HUB GROUP INC	22.48	12,947.09	\$36.19	\$20,845.44	1.10
2,404	HUNTINGTON BANCSHARES INC	6.19	14,881.55	\$6.64	\$15,962.56	0.80
312	IBERIABANK CORP	57.74	18,014.79	\$60.13	\$18,760.56	1.00
1,174	KNIGHT CAPITAL GROUP INC-A	13.85	16,262.08	\$13.40	\$15,731.60	0.80
163	PORTFOLIO RECOVERY ASSOCIATES INC	66.99	10,918.68	\$85.13	\$13,876.19	0.70
262	STIFEL FINANCIAL CORP	48.63	12,742.21	\$71.79	\$18,808.98	1.00
1,579	UMPQUA HOLDINGS CORP	12.40	19,576.93	\$11.44	\$18,063.76	0.90
			<u>124,502.33</u>		<u>\$151,914.04</u>	8.00
<b>INFORMATION TECHNOLOGY</b>						
291	ANIXTER INTERNATIONAL INC	57.29	16,672.74	\$69.89	\$20,337.99	1.10
353	ANSYS INC	43.19	15,244.39	\$54.19	\$19,129.07	1.00
482	ARROW ELECTRONICS INC	37.88	18,255.87	\$41.88	\$20,186.16	1.10
1,449	ATMEL CORP	12.61	18,270.88	\$13.63	\$19,749.87	1.00
439	AVAGO TECHNOLOGIES	31.34	13,759.45	\$31.10	\$13,652.90	0.70
592	BLUE COAT SYSTEMS INC	27.16	16,076.63	\$28.16	\$16,670.72	0.90
408	DIGITALGLOBE INC	31.01	12,651.24	\$28.03	\$11,436.24	0.60
650	ELECTRONICS FOR IMAGING	13.85	9,005.62	\$14.71	\$9,561.50	0.50
1,721	ENTEGRIS INC	7.90	13,587.81	\$8.78	\$15,110.38	0.80
577	EZCHIP SEMICONDUCTOR LTD	30.59	17,652.97	\$29.64	\$17,105.16	0.90
411	FINISAR CORP	23.25	9,555.59	\$24.60	\$10,110.60	0.50
282	GLOBAL PAYMENTS INC	34.89	9,839.32	\$48.92	\$13,795.44	0.70
69	IPG PHOTONICS CORP	30.06	2,073.88	\$57.68	\$3,979.92	0.20
254	ITRON INC	59.60	15,139.01	\$56.44	\$14,335.76	0.80

**Perimeter Capital Management**  
**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION TRUST FUND**  
**3/31/2011**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
606	MICROSEMI CORP	17.17	10,405.52	\$20.71	\$12,550.26	0.70
1,158	MIPS TECHNOLOGIES INC	14.86	17,202.86	\$10.49	\$12,147.42	0.60
907	MONOLITHIC POWER SYSTEMS INC	18.01	16,339.47	\$14.19	\$12,870.33	0.70
751	NETSCOUT SYSTEMS INC	23.87	17,929.07	\$27.32	\$20,517.32	1.10
1,083	NEUTRAL TANDEM INC	14.42	15,612.50	\$14.75	\$15,974.25	0.80
530	NICE SYS LTD SPONSORED ADR	24.97	13,234.94	\$36.94	\$19,578.20	1.00
340	OPEN TEXT CORP	40.79	13,867.56	\$62.32	\$21,188.80	1.10
478	OSI SYSTEMS INC	35.74	17,082.09	\$37.53	\$17,939.34	0.90
2,181	PMC - SIERRA INC	8.41	18,333.32	\$7.51	\$16,379.31	0.90
546	PROGRESS SOFTWARE CORP	20.25	11,055.40	\$29.09	\$15,883.14	0.80
288	RIVERBED TECHNOLOGY INC	28.62	8,241.55	\$37.65	\$10,843.20	0.60
631	SAVVIS INC.	28.37	17,904.12	\$37.09	\$23,403.79	1.20
412	SHUTTERFLY INC	44.58	18,366.30	\$52.36	\$21,572.32	1.10
314	SOLERA HOLDINGS INC	24.30	7,631.63	\$51.10	\$16,045.40	0.80
964	SYKES ENTERPRISES INC	13.77	13,273.35	\$19.77	\$19,058.28	1.00
370	TERADATA CORP	31.68	11,721.49	\$50.70	\$18,759.00	1.00
350	TIBCO SOFTWARE INC	10.07	3,525.14	\$27.25	\$9,537.50	0.50
257	TRAVELZOO INC	43.50	11,179.70	\$66.59	\$17,113.63	0.90
743	VOLTERRA SEMICONDUCTOR CORP	23.59	17,530.54	\$24.83	\$18,448.69	1.00
277	WRIGHT EXPRESS CORP	32.29	8,944.94	\$51.84	\$14,359.68	0.80
			<u>457,166.89</u>		<u>\$539,331.57</u>	<u>28.30</u>
<b>TELECOMMUNICATION SERVICES</b>						
550	ARUBA NETWORKS INC	23.16	12,736.79	\$33.84	\$18,612.00	1.00
287	NII HOLDINGS INC	40.15	11,524.10	\$41.67	\$11,959.29	0.60
			<u>24,260.89</u>		<u>\$30,571.29</u>	<u>1.60</u>
<b>COMMON STOCK Total</b>			<u>1,527,019.47</u>		<u>\$1,882,451.63</u>	<u>98.60</u>
<b>TOTAL PORTFOLIO</b>			<u>1,553,623.26</u>		<u>\$1,909,055.42</u>	<u>100.00</u>