

Perimeter Capital Management
PERFORMANCE REPORT
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION TRUST FUND
From 09-30-11 to 12-31-11

Portfolio Value on 09-30-11	\$	1,526,684.49
Contributions	\$	-
Withdrawals	\$	(77,826.23)
Realized Gains	\$	56,503.49
Unrealized Gains	\$	128,704.13
Interest	\$	(120.08)
Dividends	\$	2,526.46
Portfolio Value on 12-31-11	\$	1,636,472.25
Average Capital	\$	1,498,369.20
Total Gain before Fees	\$	187,613.99

Performance for Periods Ending: 12/31/2011

	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	12.24%	-1.19%	-1.19%	18.45%
NET Portfolio Performance	12.03%	-1.93%	-1.93%	17.57%
Russell 2500 Growth Index	13.51%	-1.57%	-1.57%	20.98%
Russell 2000 Growth Index	14.99%	-2.91%	-2.91%	19.88%

Inception Date: 4/30/2009

Returns are annualized for periods greater than one year.

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION TRUST FUND
12/31/2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		423.51		\$423.51	0.00
	CASH EQUIVALENTS		5,427.40		\$5,427.40	0.30
			<u>5,850.91</u>		<u>\$5,850.91</u>	<u>0.40</u>
COMMON STOCK						
ENERGY						
999	ARCH COAL INC	18.74	18,720.35	\$14.51	\$14,495.49	0.90
146	CABOT OIL & GAS CORP	34.78	5,078.54	\$75.90	\$11,081.40	0.70
1,662	KODIAK OIL & GAS CORP	6.77	11,254.29	\$9.50	\$15,789.00	1.00
439	OASIS PETROLEUM INC	28.26	12,406.19	\$29.09	\$12,770.51	0.80
287	OCEANEERING INTERNATIONAL INC	42.25	12,124.40	\$46.13	\$13,239.31	0.80
184	OIL STATES INTERNATIONAL INC	35.16	6,469.33	\$76.37	\$14,052.08	0.90
252	ROSETTA RESOURCES INC	44.64	11,248.47	\$43.50	\$10,962.00	0.70
208	ST MARY LAND & EXPLORATION CO	74.31	15,456.97	\$73.10	\$15,204.80	0.90
			<u>92,758.54</u>		<u>\$107,594.59</u>	<u>6.60</u>
MATERIALS						
363	ALBEMARLE CORP COM	57.07	20,716.50	\$51.51	\$18,698.13	1.10
420	BALCHEM CORP	37.50	15,748.11	\$40.54	\$17,026.80	1.00
306	CARPENTER TECHNOLOGY COM	41.59	12,725.56	\$51.48	\$15,752.88	1.00
65	NEWMARKET CORP	162.51	10,563.22	\$198.11	\$12,877.15	0.80
308	ROCK-TENN COMPANY -CL A	50.16	15,450.51	\$57.70	\$17,771.60	1.10
481	RTI INTERNATIONAL METALS INC	26.37	12,685.03	\$23.21	\$11,164.01	0.70
309	SILGAN HOLDINGS INC	26.20	8,097.17	\$38.64	\$11,939.76	0.70
			<u>95,986.10</u>		<u>\$105,230.33</u>	<u>6.40</u>

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INDUSTRIALS						
445	AMETEK INC	37.28	16,588.58	\$42.10	\$18,734.50	1.10
197	CHART INDUSTRIES INC	47.79	9,414.56	\$54.07	\$10,651.79	0.70
390	FTI CONSULTING INC	41.73	16,274.36	\$42.42	\$16,543.80	1.00
164	GARDNER DENVER INC COM	58.77	9,638.08	\$77.06	\$12,637.84	0.80
229	GENESEE & WYOMING INC	48.65	11,140.62	\$60.58	\$13,872.82	0.80
361	HURON CONSULTING GROUP INC	25.90	9,348.17	\$38.74	\$13,985.14	0.90
416	II-VI INC	16.44	6,840.97	\$18.36	\$7,637.76	0.50
202	KANSAS CITY SOUTHERN	16.02	3,235.76	\$68.01	\$13,738.02	0.80
482	KENNAMETAL INC	30.50	14,702.90	\$36.52	\$17,602.64	1.10
351	LINCOLN ELECTRIC HOLDINGS INC	34.58	12,138.21	\$39.12	\$13,731.12	0.80
323	OLD DOMINION FREIGHT LINE	26.65	8,608.56	\$40.53	\$13,091.19	0.80
278	ROBBINS & MYERS INC	40.79	11,338.76	\$48.55	\$13,496.90	0.80
825	ROLLINS INC	19.54	16,124.10	\$22.22	\$18,331.50	1.10
351	TENNECO INC	28.43	9,979.18	\$29.78	\$10,452.78	0.60
332	TRIUMPH GROUP INC	45.45	15,087.83	\$58.45	\$19,405.40	1.20
343	WABCO HOLDINGS INC.	46.86	16,071.27	\$43.40	\$14,886.20	0.90
			<u>186,531.91</u>		<u>\$228,799.40</u>	<u>14.00</u>
CONSUMER DISCRETIONARY						
242	ADVANCE AUTO PARTS INC	62.39	15,098.52	\$69.63	\$16,850.46	1.00
740	EXPRESS INC	21.98	16,267.58	\$19.94	\$14,755.60	0.90
287	GENESCO INC	36.75	10,547.20	\$61.74	\$17,719.38	1.10
748	LA-Z-BOY INC	12.02	8,990.31	\$11.90	\$8,901.20	0.50
682	MICHAEL KORS HOLDINGS LTD	24.54	16,738.48	\$27.25	\$18,584.50	1.10
90	PANERA BREAD CO CL A	107.01	9,630.86	\$141.45	\$12,730.50	0.80
180	PVH CORP	63.95	11,510.40	\$70.49	\$12,688.20	0.80
1,042	SALLY BEAUTY HOLDINGS INC.	19.74	20,564.33	\$21.13	\$22,017.46	1.30
477	STEVEN MADDEN LTD COM	32.48	15,495.13	\$34.50	\$16,456.50	1.00
358	TEMPUR-PEDIC INTERNATIONAL	45.38	16,244.66	\$52.53	\$18,805.74	1.10

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168	TRACTOR SUPPLY CO	59.02	9,916.15	\$70.15	\$11,785.20	0.70
310	TUPPERWARE BRANDS CORP	61.20	18,972.18	\$55.97	\$17,350.70	1.10
493	VITAMIN SHOPPE INC	42.04	20,725.65	\$39.88	\$19,660.84	1.20
621	WMS INDUSTRIES INC	20.03	12,439.50	\$20.52	\$12,742.92	0.80
422	WYNDHAM WORLDWIDE CORP	31.23	13,178.13	\$37.83	\$15,964.26	1.00
			<u>216,319.08</u>		<u>\$237,013.46</u>	<u>14.50</u>
CONSUMER STAPLES						
333	CHURCH & DWIGHT CO INC	40.30	13,418.64	\$45.76	\$15,238.08	0.90
223	HERBALIFE LTD	54.67	12,191.86	\$51.67	\$11,522.41	0.70
394	RUDDICK CORP	33.13	13,054.97	\$42.64	\$16,800.16	1.00
			<u>38,665.46</u>		<u>\$43,560.65</u>	<u>2.70</u>
HEALTH CARE						
465	ARTHROCARE CORP	33.28	15,475.68	\$31.68	\$14,731.20	0.90
501	BIO-REFERENCE LABS INC	21.22	10,630.32	\$16.27	\$8,151.27	0.50
496	BIOMARIN PHARMACEUTICALS INC	33.41	16,571.11	\$34.38	\$17,052.48	1.00
331	CATALYST HEALTH SOLUTIONS INC	55.62	18,408.93	\$52.00	\$17,212.00	1.10
242	COMPUTER PROGRAMS & SYSTEMS INC	52.33	12,664.49	\$51.11	\$12,368.62	0.80
614	ENDO PHARMACEUT HLDGS INC	33.99	20,869.74	\$34.53	\$21,201.42	1.30
358	GEN-PROBE INC	60.16	21,535.67	\$59.12	\$21,164.96	1.30
360	HAEMONETICS CORP/MASS	57.96	20,864.06	\$61.22	\$22,039.20	1.30
264	HENRY SCHEIN INC	51.13	13,498.55	\$64.43	\$17,009.52	1.00
632	IMPAX LABORATORIES	17.05	10,776.86	\$20.17	\$12,747.44	0.80
267	IPC THE HOSPITALIST CO INC	46.28	12,356.17	\$45.72	\$12,207.24	0.70
482	JAZZ PHARMACEUTICALS INC.	28.37	13,673.67	\$38.63	\$18,619.66	1.10
1,740	MEDASSETS INC.	9.33	16,242.38	\$9.25	\$16,095.00	1.00
915	MYRIAD GENETICS INC	19.83	18,145.91	\$20.94	\$19,160.10	1.20
175	ONYX PHARMACEUTICALS INC	29.10	5,092.52	\$43.95	\$7,691.25	0.50
145	SALIX PHARMACEUTICALS LTD	30.78	4,463.41	\$47.85	\$6,938.25	0.40

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937	SEATTLE GENETICS INC /WA	16.51	15,465.60	\$16.71	\$15,661.95	1.00
395	UNITED THERAPEUTICS CORP	40.87	16,141.68	\$47.25	\$18,663.75	1.10
			<u>262,876.75</u>		<u>\$278,715.31</u>	<u>17.00</u>
FINANCIALS						
85	AFFILIATED MANAGERS GROUP	46.94	3,990.22	\$95.95	\$8,155.75	0.50
373	AMERICAN CAMPUS COMMUNITIES	35.64	13,293.90	\$41.96	\$15,651.08	1.00
427	DFC GLOBAL CORP	20.71	8,844.92	\$18.06	\$7,711.62	0.50
655	EZCORP INC-CL A	28.47	18,650.83	\$26.37	\$17,272.35	1.10
214	MID-AMERICA APARTMENT COMMUNITIES INC	65.05	13,920.61	\$62.55	\$13,385.70	0.80
361	PLATINUM UNDERWRITERS HLDGS	30.11	10,869.49	\$34.11	\$12,313.71	0.80
185	PORTFOLIO RECOVERY ASSOCIATES INC	66.35	12,275.39	\$67.52	\$12,491.20	0.80
218	PROASSURANCE CORP	71.56	15,600.66	\$79.82	\$17,400.76	1.10
298	WORLD ACCEPTANCE CORP	66.41	19,788.81	\$73.50	\$21,903.00	1.30
			<u>117,234.82</u>		<u>\$126,285.17</u>	<u>7.70</u>
INFORMATION TECHNOLOGY						
279	ABOVENET INC	65.57	18,294.50	\$65.01	\$18,137.79	1.10
160	ALLIANCE DATA SYSTEMS CORP	89.78	14,364.99	\$103.84	\$16,614.40	1.00
218	ANIXTER INTERNATIONAL INC	54.28	11,833.44	\$59.64	\$13,001.52	0.80
336	ANSYS INC	42.98	14,440.22	\$57.28	\$19,246.08	1.20
548	AVAGO TECHNOLOGIES	31.13	17,059.19	\$28.86	\$15,815.28	1.00
611	CAVIUM INC	28.89	17,652.47	\$28.43	\$17,370.73	1.10
363	COMMVAULT SYSTEMS INC.	34.37	12,477.79	\$42.72	\$15,507.36	0.90
1,146	DIGITALGLOBE INC	17.27	19,788.42	\$17.11	\$19,608.06	1.20
783	DIODES INC	20.38	15,961.13	\$21.30	\$16,677.90	1.00
766	FORTINET INC	20.82	15,948.35	\$21.81	\$16,706.46	1.00
387	GLOBAL PAYMENTS INC	39.86	15,425.30	\$47.38	\$18,336.06	1.10
764	INTERACTIVE INTELLIGENCE INC.	29.55	22,577.32	\$22.92	\$17,510.88	1.10
224	INTERDIGITAL COMMUNICATIONS CORP	53.58	12,002.14	\$43.57	\$9,759.68	0.60

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596	J2 GLOBAL INC	27.72	16,519.99	\$28.14	\$16,771.44	1.00
502	MASTEC INC	17.73	8,902.17	\$17.37	\$8,719.74	0.50
2,329	MIPS TECHNOLOGIES INC	5.03	11,710.07	\$4.46	\$10,387.34	0.60
796	NETSCOUT SYSTEMS INC	20.26	16,126.84	\$17.60	\$14,009.60	0.90
457	NICE SYS LTD SPONSORED ADR	25.52	11,664.52	\$34.45	\$15,743.65	1.00
2,064	ON SEMICONDUCTOR CORP	10.03	20,708.20	\$7.72	\$15,934.08	1.00
384	OPEN TEXT CORP	49.65	19,066.98	\$51.14	\$19,637.76	1.20
423	OSI SYSTEMS INC	35.15	14,869.52	\$48.78	\$20,633.94	1.30
926	SEAGATE TECHNOLOGY	17.53	16,228.30	\$16.40	\$15,186.40	0.90
695	SHUTTERFLY INC	36.75	25,544.48	\$22.76	\$15,818.20	1.00
415	SOLARWINDS INC	29.41	12,206.81	\$27.95	\$11,599.25	0.70
395	SOLERA HOLDINGS INC	29.97	11,839.63	\$44.54	\$17,593.30	1.10
658	TIBCO SOFTWARE INC	20.88	13,737.78	\$23.91	\$15,732.78	1.00
3,397	TRIQUINT SEMICONDUCTOR INC	5.08	17,240.00	\$4.87	\$16,543.39	1.00
920	VALUECLICK INC	18.05	16,601.57	\$16.29	\$14,986.80	0.90
594	VOLTERRA SEMICONDUCTOR CORP	21.40	12,712.15	\$25.61	\$15,212.34	0.90
362	WRIGHT EXPRESS CORP	34.04	12,323.42	\$54.28	\$19,649.36	1.20
			<u>465,827.71</u>		<u>\$478,451.57</u>	<u>29.20</u>
TELECOMMUNICATION SERVICES						
618	ARUBA NETWORKS INC	19.32	11,939.69	\$18.52	\$11,445.36	0.70
635	NII HOLDINGS INC	33.59	21,331.49	\$21.30	\$13,525.50	0.80
			<u>33,271.18</u>		<u>\$24,970.86</u>	<u>1.50</u>
	COMMON STOCK Total		<u>1,509,471.56</u>		<u>\$1,630,621.34</u>	<u>99.60</u>
	TOTAL PORTFOLIO		<u>1,515,322.47</u>		<u>\$1,636,472.25</u>	<u>100.00</u>