

**Perimeter Capital Management**  
**PERFORMANCE REPORT**  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND**  
**From 12-31-11 to 03-31-12**

Portfolio Value on 12-31-11	\$	936,079.12
Contributions	\$	-
Withdrawals	\$	(1,732.57)
Realized Gains	\$	38,054.64
Unrealized Gains	\$	99,784.80
Interest	\$	(74.85)
Dividends	\$	1,242.04
Portfolio Value on 03-31-12	\$	1,073,353.19
Average Capital	\$	935,431.79
Total Gain before Fees	\$	139,006.63

**Performance for Periods Ending: 3/31/2012**

	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	14.85%	14.85%	3.64%	22.58%
NET Portfolio Performance	14.64%	14.64%	2.86%	21.67%
Russell 2500 Growth Index	14.60%	14.60%	2.70%	24.74%
Russell 2000 Growth Index	13.28%	13.28%	0.68%	23.20%

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

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

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**PORTFOLIO APPRAISAL**  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND**  
**3/31/2012**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>CASH AND EQUIVALENTS</b>						
	Accrual Cash for Dividends		229.76		\$229.76	0.00
	CASH EQUIVALENTS		27,585.01		\$27,585.01	2.60
			<u>27,814.77</u>		<u>\$27,814.77</u>	2.60
<b>COMMON STOCK</b>						
<b>ENERGY</b>						
262	ENERGY XXI BERMUDA	32.41	8,491.89	\$36.11	\$9,460.82	0.90
164	OCEANEERING INTERNATIONAL INC	42.45	6,961.22	\$53.89	\$8,837.96	0.80
90	OIL STATES INTERNATIONAL INC	37.14	3,342.32	\$78.06	\$7,025.40	0.70
181	ROSETTA RESOURCES INC	44.24	8,008.14	\$48.76	\$8,825.56	0.80
119	ST MARY LAND & EXPLORATION CO	74.31	8,842.95	\$70.77	\$8,421.63	0.80
			<u>35,646.52</u>		<u>\$42,571.37</u>	4.00
<b>MATERIALS</b>						
149	AIRGAS INC	81.94	12,208.52	\$88.97	\$13,256.53	1.20
101	ALBEMARLE CORP COM	48.65	4,913.68	\$63.92	\$6,455.92	0.60
205	BALCHEM CORP	36.63	7,508.82	\$30.25	\$6,201.25	0.60
186	CARPENTER TECHNOLOGY COM	42.59	7,921.15	\$52.23	\$9,714.78	0.90
279	COEUR D'ALENE MINES CORP	28.73	8,014.39	\$23.74	\$6,623.46	0.60
520	KAPSTONE PAPER AND PACKAGING	20.56	10,690.47	\$19.70	\$10,244.00	1.00
208	PAN AMERICAN SILVER CORP	25.79	5,364.82	\$22.06	\$4,588.48	0.40
111	ROYAL GOLD INC	70.81	7,860.14	\$65.22	\$7,239.42	0.70
246	SILGAN HOLDINGS INC	30.56	7,517.30	\$44.20	\$10,873.20	1.00
			<u>71,999.29</u>		<u>\$75,197.04</u>	7.00

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<b>INDUSTRIALS</b>						
255	AMETEK INC	37.34	9,521.43	\$48.51	\$12,370.05	1.20
178	BE AEROSPACE INC	42.45	7,556.62	\$46.47	\$8,271.66	0.80
138	CHART INDUSTRIES INC	50.49	6,967.66	\$73.33	\$10,119.54	0.90
427	CORRECTIONS CORP OF AMERICA	23.69	10,115.16	\$27.31	\$11,661.37	1.10
120	COSTAR GROUP INC	65.60	7,871.68	\$69.05	\$8,286.00	0.80
271	CURTISS-WRIGHT CORP	39.10	10,597.21	\$37.01	\$10,029.71	0.90
419	FTI CONSULTING INC	40.73	17,063.89	\$37.52	\$15,720.88	1.50
324	HURON CONSULTING GROUP INC	29.76	9,641.26	\$37.56	\$12,169.44	1.10
279	II-VI INC	17.54	4,894.83	\$23.65	\$6,598.35	0.60
113	KANSAS CITY SOUTHERN	36.59	4,134.66	\$71.69	\$8,100.97	0.80
138	KENNAMETAL INC	31.72	4,377.37	\$44.53	\$6,145.14	0.60
263	LINCOLN ELECTRIC HOLDINGS INC	35.79	9,413.00	\$45.35	\$11,927.05	1.10
170	MANPOWER INC	46.52	7,909.00	\$47.37	\$8,052.90	0.80
185	OLD DOMINION FREIGHT LINE	26.74	4,947.79	\$47.67	\$8,818.95	0.80
719	ROLLINS INC	19.92	14,319.59	\$21.28	\$15,300.32	1.40
191	TRIUMPH GROUP INC	45.47	8,684.30	\$62.66	\$11,968.06	1.10
169	WABCO HOLDINGS INC.	46.85	7,918.49	\$60.48	\$10,221.12	1.00
			<u>145,933.94</u>		<u>\$175,761.51</u>	<u>16.40</u>
<b>CONSUMER DISCRETIONARY</b>						
93	ADVANCE AUTO PARTS INC	59.85	5,565.97	\$88.57	\$8,237.01	0.80
894	BEBE STORES INC COM	8.74	7,810.52	\$9.23	\$8,251.62	0.80
330	BRUNSWICK CORP	23.97	7,910.43	\$25.75	\$8,497.50	0.80
578	DR HORTON INC	13.55	7,832.30	\$15.17	\$8,768.26	0.80
562	EXPRESS INC	22.12	12,429.17	\$24.98	\$14,038.76	1.30
520	FOOT LOCKER INC	26.70	13,885.59	\$31.05	\$16,146.00	1.50
168	GENESCO INC	36.75	6,173.97	\$71.65	\$12,037.20	1.10
523	LA-Z-BOY INC	11.98	6,265.27	\$14.96	\$7,824.08	0.70
159	MICHAEL KORS HOLDINGS LTD	23.83	3,788.63	\$46.59	\$7,407.81	0.70

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103	PVH CORP	63.96	6,588.30	\$89.33	\$9,200.99	0.90
568	SALLY BEAUTY HOLDINGS INC.	19.74	11,209.59	\$24.80	\$14,086.40	1.30
101	TEMPUR-PEDIC INTERNATIONAL	51.60	5,211.67	\$84.43	\$8,527.43	0.80
178	TUPPERWARE BRANDS CORP	61.34	10,918.99	\$63.50	\$11,303.00	1.10
283	VITAMIN SHOPPE INC	42.10	11,914.91	\$44.21	\$12,511.43	1.20
622	WMS INDUSTRIES INC	20.42	12,700.10	\$23.73	\$14,760.06	1.40
242	WYNDHAM WORLDWIDE CORP	31.23	7,557.13	\$46.51	\$11,255.42	1.00
			<u>137,762.54</u>		<u>\$172,852.97</u>	16.10
<b>CONSUMER STAPLES</b>						
153	CHURCH & DWIGHT CO INC	40.30	6,165.32	\$49.19	\$7,526.07	0.70
291	HARRIS TEETER SUPERMARKETS INC	34.84	10,139.52	\$40.10	\$11,669.10	1.10
128	HERBALIFE LTD	54.82	7,016.52	\$68.82	\$8,808.96	0.80
			<u>23,321.36</u>		<u>\$28,004.13</u>	2.60
<b>HEALTH CARE</b>						
287	BIO-REFERENCE LABS INC	21.22	6,089.23	\$23.51	\$6,747.37	0.60
360	BIOMARIN PHARMACEUTICALS INC	33.59	12,092.91	\$34.25	\$12,330.00	1.10
194	CATALYST HEALTH SOLUTIONS INC	55.62	10,789.52	\$63.73	\$12,363.62	1.20
298	CHARLES RIVER LABORATORIES	33.64	10,024.03	\$36.09	\$10,754.82	1.00
139	COMPUTER PROGRAMS & SYSTEMS INC	52.33	7,274.23	\$56.52	\$7,856.28	0.70
265	CUBIST PHARMACEUTICALS INC	40.18	10,647.51	\$43.25	\$11,461.25	1.10
306	ENDO PHARMACEUT HLDGS INC	34.84	10,659.75	\$38.73	\$11,851.38	1.10
205	GEN-PROBE INC	60.23	12,347.84	\$66.41	\$13,614.05	1.30
121	HAEMONETICS CORP/MASS	57.74	6,986.82	\$69.68	\$8,431.28	0.80
102	HENRY SCHEIN INC	48.08	4,904.41	\$75.68	\$7,719.36	0.70
501	IMPAX LABORATORIES	20.04	10,041.64	\$24.58	\$12,314.58	1.10
345	JAZZ PHARMACEUTICALS INC	32.24	11,123.92	\$48.47	\$16,722.15	1.60
952	MEDASSETS INC.	10.20	9,709.47	\$13.16	\$12,528.32	1.20
273	MYRIAD GENETICS INC	19.63	5,358.09	\$23.66	\$6,459.18	0.60

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283	ONYX PHARMACEUTICALS INC	34.63	9,799.88	\$37.68	\$10,663.44	1.00
537	SEATTLE GENETICS INC /WA	16.59	8,907.40	\$20.38	\$10,944.06	1.00
763	SPECTRUM PHARMACEUTICALS INC	14.20	10,835.04	\$12.63	\$9,636.69	0.90
170	UNITED THERAPEUTICS CORP	42.84	7,283.50	\$47.13	\$8,012.10	0.70
			<u>164,875.20</u>		<u>\$190,409.93</u>	<u>17.70</u>
<b>FINANCIALS</b>						
214	AMERICAN CAMPUS COMMUNITIES	35.71	7,642.30	\$44.72	\$9,570.08	0.90
268	ENDURANCE SPECIALTY HOLDINGS	39.73	10,648.90	\$40.66	\$10,896.88	1.00
358	EZCORP INC-CL A	27.84	9,965.52	\$32.45	\$11,618.89	1.10
290	PLATINUM UNDERWRITERS HLDGS	31.33	9,085.16	\$36.50	\$10,585.00	1.00
171	PORTFOLIO RECOVERY ASSOCIATES INC	67.76	11,587.58	\$71.72	\$12,264.12	1.10
125	PROASSURANCE CORP	71.60	8,950.58	\$88.11	\$11,013.75	1.00
162	TOWERS WATSON CO	59.89	9,701.65	\$66.07	\$10,703.34	1.00
171	WORLD ACCEPTANCE CORP	66.44	11,360.89	\$61.25	\$10,473.75	1.00
			<u>78,942.59</u>		<u>\$87,125.81</u>	<u>8.10</u>
<b>INFORMATION TECHNOLOGY</b>						
378	ADTRAN INC	34.58	13,071.21	\$31.19	\$11,789.82	1.10
62	ALLIANCE DATA SYSTEMS CORP	88.62	5,494.32	\$125.96	\$7,809.52	0.70
149	ANIXTER INTERNATIONAL INC	56.51	8,420.17	\$72.53	\$10,806.97	1.00
197	ANSYS INC	43.23	8,515.89	\$65.02	\$12,808.94	1.20
314	AVAGO TECHNOLOGIES	31.13	9,774.68	\$38.97	\$12,236.58	1.10
392	CAVIUM INC	29.40	11,526.42	\$30.94	\$12,128.48	1.10
261	COMMVAULT SYSTEMS INC.	40.41	10,545.81	\$49.64	\$12,956.04	1.20
983	DIGITALGLOBE INC	15.03	14,770.83	\$13.34	\$13,113.22	1.20
1,062	EMULEX CORP	10.06	10,682.17	\$10.38	\$11,023.56	1.00
501	FINISAR CORP	20.59	10,313.97	\$20.15	\$10,095.15	0.90
300	FORTINET INC	20.39	6,117.75	\$27.65	\$8,295.00	0.80
129	INTERDIGITAL COMMUNICATIONS CORP	54.28	7,002.73	\$34.86	\$4,496.94	0.40

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1,755	MIPS TECHNOLOGIES INC	5.15	9,037.05	\$5.44	\$9,547.20	0.90
262	NICE SYS LTD SPONSORED ADR	26.05	6,824.61	\$39.30	\$10,296.60	1.00
1,185	ON SEMICONDUCTOR CORP	10.08	11,941.62	\$9.01	\$10,676.85	1.00
171	OPEN TEXT CORP	51.83	8,862.72	\$61.16	\$10,458.36	1.00
242	OSI SYSTEMS INC	35.19	8,516.87	\$61.30	\$14,834.60	1.40
68	OYO GEOSPACE CORP	95.00	6,460.00	\$105.33	\$7,162.44	0.70
262	RIVERBED TECHNOLOGY INC	23.52	6,162.03	\$28.08	\$7,356.96	0.70
398	SHUTTERFLY INC	37.43	14,897.17	\$31.33	\$12,469.34	1.20
237	SOLARWINDS INC	29.41	6,970.97	\$38.65	\$9,160.05	0.90
226	SOLERA HOLDINGS INC	30.46	6,884.75	\$45.89	\$10,371.14	1.00
2,132	TRIQUINT SEMICONDUCTOR INC	5.19	11,054.62	\$6.89	\$14,700.14	1.40
353	VALUECLICK INC	17.85	6,299.87	\$19.74	\$6,968.22	0.60
169	WRIGHT EXPRESS CORP	33.71	5,696.71	\$64.73	\$10,939.37	1.00
			<u>225,844.94</u>		<u>\$262,501.49</u>	<u>24.50</u>
TELECOMMUNICATION SERVICES						
607	NII HOLDINGS INC	21.02	12,758.29	\$18.31	\$11,114.17	1.00
			<u>12,758.29</u>		<u>\$11,114.17</u>	<u>1.00</u>
	COMMON STOCK Total		<u>897,084.67</u>		<u>\$1,045,538.42</u>	<u>97.40</u>
	TOTAL PORTFOLIO		<u>924,899.44</u>		<u>\$1,073,353.19</u>	<u>100.00</u>