

Perimeter Capital Management
PERFORMANCE REPORT
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION TRUST FUND
From 11-30-10 to 12-31-10

Portfolio Value on 11-30-10	\$ 1,630,218.55
Contributions	\$ -
Withdrawals	\$ -
Realized Gains	\$ 17,071.08
Unrealized Gains	\$ 93,271.47
Interest	\$ 0.74
Dividends	\$ 234.86
Portfolio Value on 12-31-10	\$ 1,740,796.71
Average Capital	\$ 1,630,218.55
Total Gain before Fees	\$ 110,578.15

Performance for Periods Ending: 12/31/2010

	Month To Date	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	6.78%	16.21%	26.99%	26.99%	32.02%
NET Portfolio Performance	6.72%	16.00%	26.05%	26.05%	31.04%
Russell 2500 Growth Index	7.47%	16.00%	28.86%	28.86%	36.88%
Russell 2000 Growth Index	7.59%	17.11%	29.09%	29.09%	35.99%

Inception Date: 4/30/2009

Returns are annualized for periods greater than one year.

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PORTFOLIO APPRAISAL
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12/31/2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		75.13		\$75.13	0.00
	CASH EQUIVALENTS		24,637.82		\$24,637.82	1.40
			<u>24,712.95</u>		<u>\$24,712.95</u>	1.40
COMMON STOCK						
ENERGY						
493	ATWOOD OCEANICS INC	33.19	16,364.73	\$37.37	\$18,423.41	1.10
364	CABOT OIL & GAS CORP	34.80	12,667.12	\$37.85	\$13,777.40	0.80
149	CORE LABORATORIES N V COM	40.78	6,076.93	\$89.05	\$13,268.45	0.80
1,027	EXCO RESOURCES INC	13.49	13,857.38	\$19.42	\$19,944.34	1.10
350	FOREST OIL CORP	37.24	13,033.93	\$37.97	\$13,289.50	0.80
1,194	INTERNATIONAL COAL GROUP INC	4.20	5,011.34	\$7.74	\$9,241.56	0.50
237	OIL STATES INTERNATIONAL INC	20.13	4,771.42	\$64.09	\$15,189.33	0.90
688	PATTERSON-UTI ENERGY INC	16.55	11,388.98	\$21.55	\$14,826.40	0.90
			<u>83,171.83</u>		<u>\$117,960.39</u>	6.80
MATERIALS						
298	CARPENTER TECHNOLOGY COM	35.74	10,651.98	\$40.24	\$11,991.52	0.70
388	KRONOS WORLDWIDE INC	40.04	15,534.71	\$42.49	\$16,486.12	0.90
322	ROCK-TENN COMPANY -CL A	49.34	15,888.21	\$53.95	\$17,371.90	1.00
489	SILGAN HOLDINGS INC	25.37	12,405.22	\$35.81	\$17,511.09	1.00
768	STILLWATER MINING CO	9.87	7,579.98	\$21.35	\$16,396.80	0.90
1,253	THOMPSON CREEK METALS CO INC	12.35	15,476.96	\$14.72	\$18,444.16	1.10
			<u>77,537.06</u>		<u>\$98,201.59</u>	5.60
INDUSTRIALS						
481	ACTUANT CORP	26.74	12,859.97	\$26.62	\$12,804.22	0.70

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2,220	AIR TRANSPORT SERVICES GROUP	7.97	17,686.52	\$7.90	\$17,538.00	1.00
241	AMETEK INC	33.40	8,066.11	\$39.25	\$9,478.87	0.50
531	APPLIED INDUSTRIAL TECHNOLOGIES INC	31.98	16,981.45	\$32.48	\$17,246.88	1.00
668	BABCOCK & WILCOX CO	23.56	15,735.40	\$25.59	\$17,094.12	1.00
408	CLARCOR INC	40.13	16,372.39	\$42.89	\$17,499.12	1.00
240	COINSTAR INC	48.08	11,540.20	\$56.44	\$13,545.60	0.80
602	ENERSYS	18.18	10,945.13	\$32.12	\$19,336.24	1.10
358	ENPRO INDUSTRIES INC	30.48	10,910.95	\$41.56	\$14,878.48	0.90
225	ESTERLINE TECHNOLOGIES COM	48.66	10,948.87	\$68.59	\$15,432.75	0.90
399	FTI CONSULTING INC	43.29	17,274.28	\$37.28	\$14,874.72	0.90
215	GARDNER DENVER INC COM	58.88	12,659.75	\$68.82	\$14,796.30	0.80
636	GRAFTECH INTERNATIONAL LTD	17.89	11,376.64	\$19.84	\$12,618.24	0.70
750	IESI-BFC LTD	22.53	16,895.72	\$24.30	\$18,225.00	1.00
323	II-VI INC	20.91	6,755.32	\$46.36	\$14,974.28	0.90
301	KANSAS CITY SOUTHERN	16.91	5,089.24	\$47.86	\$14,405.86	0.80
449	KENNAMETAL INC	27.20	12,214.90	\$39.46	\$17,717.54	1.00
127	MIDDLEBY CORP	63.58	8,074.67	\$84.42	\$10,721.34	0.60
509	OLD DOMINION FREIGHT LINE	23.36	11,890.97	\$31.99	\$16,282.91	0.90
1,472	WABASH NATIONAL CORP	12.13	17,855.36	\$11.85	\$17,443.20	1.00
			252,133.82		\$306,913.67	17.60
CONSUMER DISCRETIONARY						
1,358	AMERICAN AXLE & MFG HOLDINGS	12.88	17,487.10	\$12.86	\$17,463.88	1.00
447	BUCKLE INC/THE	38.45	17,188.80	\$37.77	\$16,883.19	1.00
207	DECKERS OUTDOOR CORP	35.07	7,258.84	\$79.74	\$16,506.18	0.90
234	FOSSIL INC	50.03	11,707.98	\$70.48	\$16,492.32	0.90
372	GUESS ? INC	47.04	17,499.10	\$47.32	\$17,603.04	1.00
376	JOS A BANK CLOTHIERS INC	32.46	12,205.49	\$40.32	\$15,160.32	0.90
1,273	LITHIA MOTORS INC-CL A	13.13	16,710.69	\$14.29	\$18,191.17	1.00
286	MONRO MUFFLER INC	17.82	5,105.63	\$34.59	\$9,910.03	0.60

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218	PHILLIPS-VAN HEUSEN	55.46	12,089.86	\$63.01	\$13,736.18	0.80
407	SOTHEBY'S HOLDINGS	42.93	17,472.96	\$45.00	\$18,315.00	1.10
316	STEVEN MADDEN LTD COM	27.40	8,656.96	\$41.72	\$13,183.52	0.80
328	TEMPUR-PEDIC INTERNATIONAL	39.99	13,118.16	\$40.06	\$13,139.68	0.80
762	TEXAS ROADHOUSE INC	11.11	8,464.63	\$17.17	\$13,083.54	0.80
353	ULTA SALON COSMETICS & FRAGRANCE INC.	22.76	8,035.80	\$34.00	\$12,002.00	0.70
754	WESTPORT INNOVATIONS INC	16.24	12,245.34	\$18.52	\$13,964.08	0.80
486	WILLIAMS-SONOMA INC	29.70	14,435.82	\$35.69	\$17,345.34	1.00
			<u>199,683.15</u>		<u>\$242,979.47</u>	<u>14.00</u>
CONSUMER STAPLES						
327	RUDDICK CORP	31.71	10,368.94	\$36.84	\$12,046.68	0.70
268	TREEHOUSE FOODS INC	42.72	11,449.08	\$51.09	\$13,692.12	0.80
			<u>21,818.02</u>		<u>\$25,738.80</u>	<u>1.50</u>
HEALTH CARE						
232	ALEXION PHARMACEUTICALS INC	42.01	9,745.79	\$80.55	\$18,687.60	1.10
835	BIO-REFERENCE LABS INC	21.26	17,755.06	\$22.18	\$18,520.30	1.10
880	BRUKER BIOSCIENCES CORP	11.37	10,008.59	\$16.60	\$14,608.00	0.80
338	CATALYST HEALTH SOLUTIONS INC	37.42	12,648.49	\$46.49	\$15,713.62	0.90
310	EMERGENCY MEDICAL SERVICES	38.32	11,878.07	\$64.61	\$20,029.10	1.20
272	HENRY SCHEIN INC	45.80	12,458.70	\$61.39	\$16,698.08	1.00
969	HOLOGIC INC	15.82	15,331.84	\$18.82	\$18,236.58	1.00
461	ICON PLC - SPONSORED ADR	24.50	11,293.24	\$21.90	\$10,095.90	0.60
504	IMMUCOR INC	21.54	10,856.81	\$19.83	\$9,994.32	0.60
846	IMPAX LABORATORIES	17.57	14,860.12	\$20.11	\$17,013.06	1.00
597	MYRIAD GENETICS INC	20.09	11,995.22	\$22.84	\$13,635.48	0.80
501	ONYX PHARMACEUTICALS INC	28.72	14,388.91	\$36.87	\$18,471.87	1.10
434	PAR PHARMACEUTICAL COS INC	28.11	12,199.92	\$38.51	\$16,713.34	1.00
801	REHABCARE GROUP INC	24.91	19,956.68	\$23.70	\$18,983.70	1.10

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418	RESMED INC	31.17	13,028.97	\$34.64	\$14,479.52	0.80
354	SALIX PHARMACEUTICALS LTD	26.73	9,463.78	\$46.96	\$16,623.84	1.00
429	SIRONA DENTAL SYSTEMS INC	32.32	13,866.87	\$41.78	\$17,923.62	1.00
			<u>221,737.07</u>		<u>\$276,427.93</u>	15.90
FINANCIALS						
125	AFFILIATED MANAGERS GROUP	48.68	6,084.54	\$99.22	\$12,402.50	0.70
456	DICK'S SPORTING GOODS INC	26.07	11,888.68	\$37.50	\$17,100.00	1.00
611	DOLLAR FINANCIAL CORP.	27.63	16,884.86	\$28.63	\$17,492.93	1.00
684	ENCORE CAPITAL GROUP INC	19.11	13,074.46	\$23.45	\$16,039.80	0.90
576	HUB GROUP INC	22.48	12,947.09	\$35.14	\$20,240.64	1.20
1,967	HUNTINGTON BANCSHARES INC	5.92	11,649.93	\$6.87	\$13,513.29	0.80
1,174	KNIGHT CAPITAL GROUP INC-A	13.85	16,262.08	\$13.79	\$16,189.46	0.90
163	PORTFOLIO RECOVERY ASSOCIATES INC	66.99	10,918.68	\$75.20	\$12,257.60	0.70
262	STIFEL FINANCIAL CORP	48.63	12,742.21	\$62.04	\$16,254.48	0.90
899	UMPQUA HOLDINGS CORP	12.37	11,124.04	\$12.18	\$10,949.82	0.60
			<u>123,576.57</u>		<u>\$152,440.52</u>	8.80
INFORMATION TECHNOLOGY						
291	ANIXTER INTERNATIONAL INC	57.29	16,672.74	\$59.73	\$17,381.43	1.00
353	ANSYS INC	43.19	15,244.39	\$52.07	\$18,380.71	1.10
592	BLUE COAT SYSTEMS INC	27.16	16,076.63	\$29.87	\$17,683.04	1.00
408	DIGITALGLOBE INC	31.01	12,651.24	\$31.71	\$12,937.68	0.70
1,257	ELECTRONICS FOR IMAGING	14.03	17,638.12	\$14.31	\$17,987.67	1.00
1,352	EMULEX CORP	11.08	14,985.23	\$11.66	\$15,764.32	0.90
282	GLOBAL PAYMENTS INC	34.89	9,839.32	\$46.21	\$13,031.22	0.70
557	IPG PHOTONICS CORP	30.75	17,125.15	\$31.62	\$17,612.34	1.00
254	ITRON INC	59.60	15,139.01	\$55.45	\$14,084.30	0.80
606	MICROSEMI CORP	17.17	10,405.52	\$22.90	\$13,877.40	0.80
862	MIPS TECHNOLOGIES INC	15.30	13,185.84	\$15.17	\$13,075.68	0.80

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	907 MONOLITHIC POWER SYSTEMS INC	18.01	16,339.47	\$16.52	\$14,983.64	0.90
1,083	NEUTRAL TANDEM INC	14.42	15,612.50	\$14.44	\$15,638.52	0.90
530	NICE SYS LTD SPONSORED ADR	24.97	13,234.94	\$34.90	\$18,497.00	1.10
340	OPEN TEXT CORP	40.79	13,867.56	\$46.06	\$15,660.40	0.90
478	OSI SYSTEMS INC	35.74	17,082.09	\$36.36	\$17,380.08	1.00
803	PARAMETRIC TECHNOLOGY CORP	19.71	15,825.81	\$22.53	\$18,091.59	1.00
421	PLANTRONICS INC	31.60	13,302.89	\$37.22	\$15,669.62	0.90
2,181	PMC - SIERRA INC	8.41	18,333.32	\$8.59	\$18,734.79	1.10
364	PROGRESS SOFTWARE CORP	30.37	11,055.40	\$42.40	\$15,433.60	0.90
288	RIVERBED TECHNOLOGY INC	28.62	8,241.55	\$35.17	\$10,128.96	0.60
417	ROFIN SINAR TECH INC COM	30.33	12,647.36	\$35.44	\$14,778.48	0.80
571	RUBICON TECHNOLOGY INC	22.93	13,094.46	\$21.08	\$12,036.68	0.70
314	SOLERA HOLDINGS INC	24.30	7,631.63	\$51.32	\$16,114.48	0.90
964	SYKES ENTERPRISES INC	13.77	13,273.35	\$20.26	\$19,530.64	1.10
370	TERADATA CORP	31.68	11,721.49	\$41.16	\$15,229.20	0.90
848	TIBCO SOFTWARE INC	9.90	8,399.32	\$19.71	\$16,714.08	1.00
567	VOLTERRA SEMICONDUCTOR CORP	23.58	13,369.67	\$23.16	\$13,131.72	0.80
426	WRIGHT EXPRESS CORP	31.05	13,225.20	\$46.00	\$19,596.00	1.10
			<u>395,221.21</u>		<u>\$459,165.27</u>	<u>26.40</u>
TELECOMMUNICATION SERVICES						
	743 ARUBA NETWORKS INC	23.16	17,206.25	\$20.88	\$15,513.84	0.90
	287 NII HOLDINGS INC	40.15	11,524.10	\$44.66	\$12,817.42	0.70
	449 STEC INC	14.71	6,606.90	\$17.65	\$7,924.85	0.50
			<u>35,337.25</u>		<u>\$36,256.11</u>	<u>2.10</u>
	COMMON STOCK Total		<u>1,410,215.98</u>		<u>\$1,716,083.76</u>	<u>98.60</u>
	TOTAL PORTFOLIO		<u>1,434,928.93</u>		<u>\$1,740,796.71</u>	<u>100.00</u>