



Sawgrass Asset Management provides active growth equity and fixed income investment management services to institutional investors



*Sawgrass is Proud to Present Our Large Cap Growth Equity
Investment Strategy for*



Sawgrass is Proud to Serve the Needs of Our Public Fund Clients

Chris Greco, Partner
Institutional Marketing & Client Service
(904) 493-5504

Marty LaPrade, CFA
Partner, Portfolio Manager
(904) 493-5510

January 23, 2012

Sawgrass By the Numbers

100 *Percent Employee Ownership of Sawgrass Asset Management*

21 *States in which Sawgrass Represents Clients*

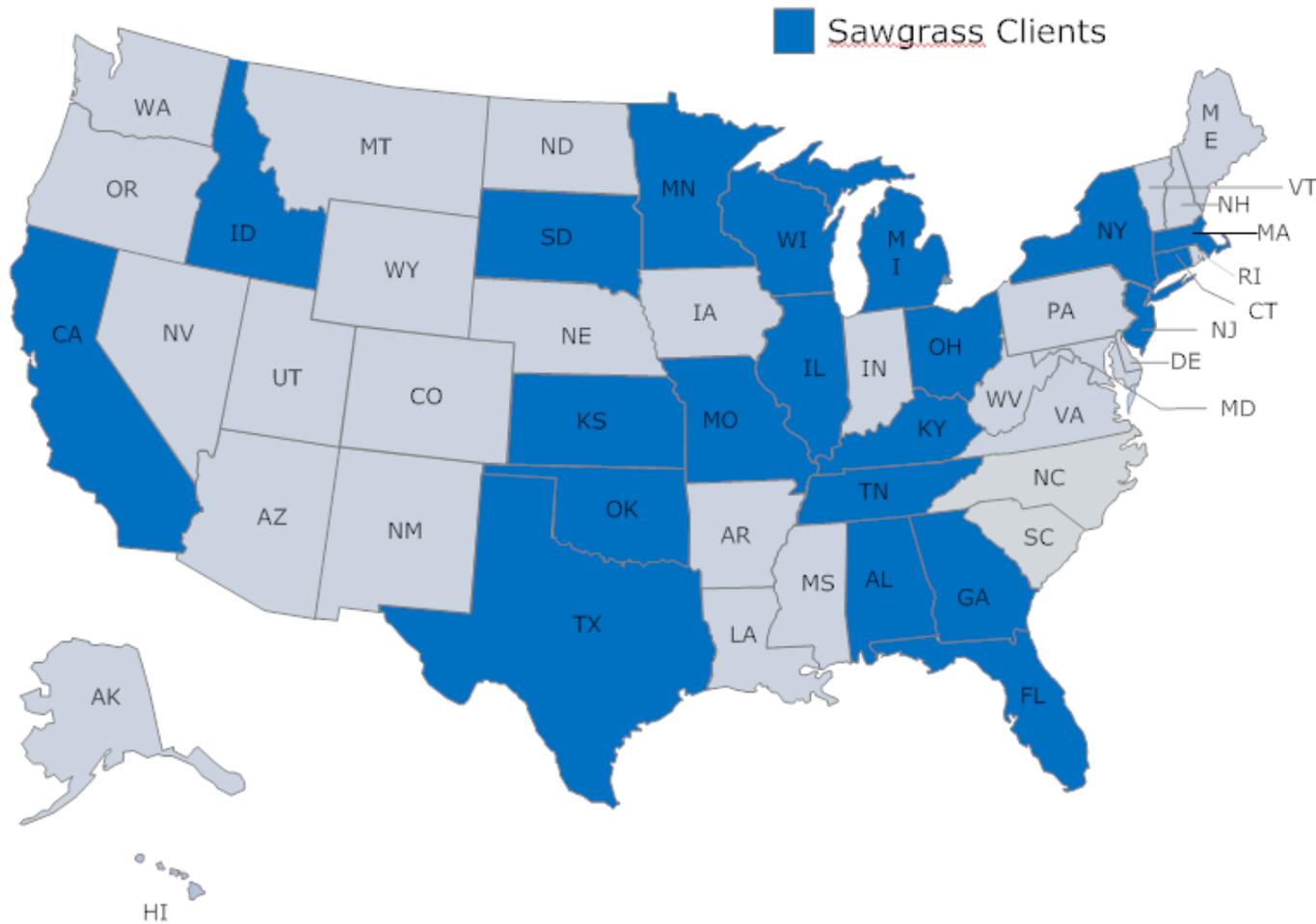
20+ *Average Years of Investment Experience for Our Team*

14 *Years We Have Been Serving Our Clients*

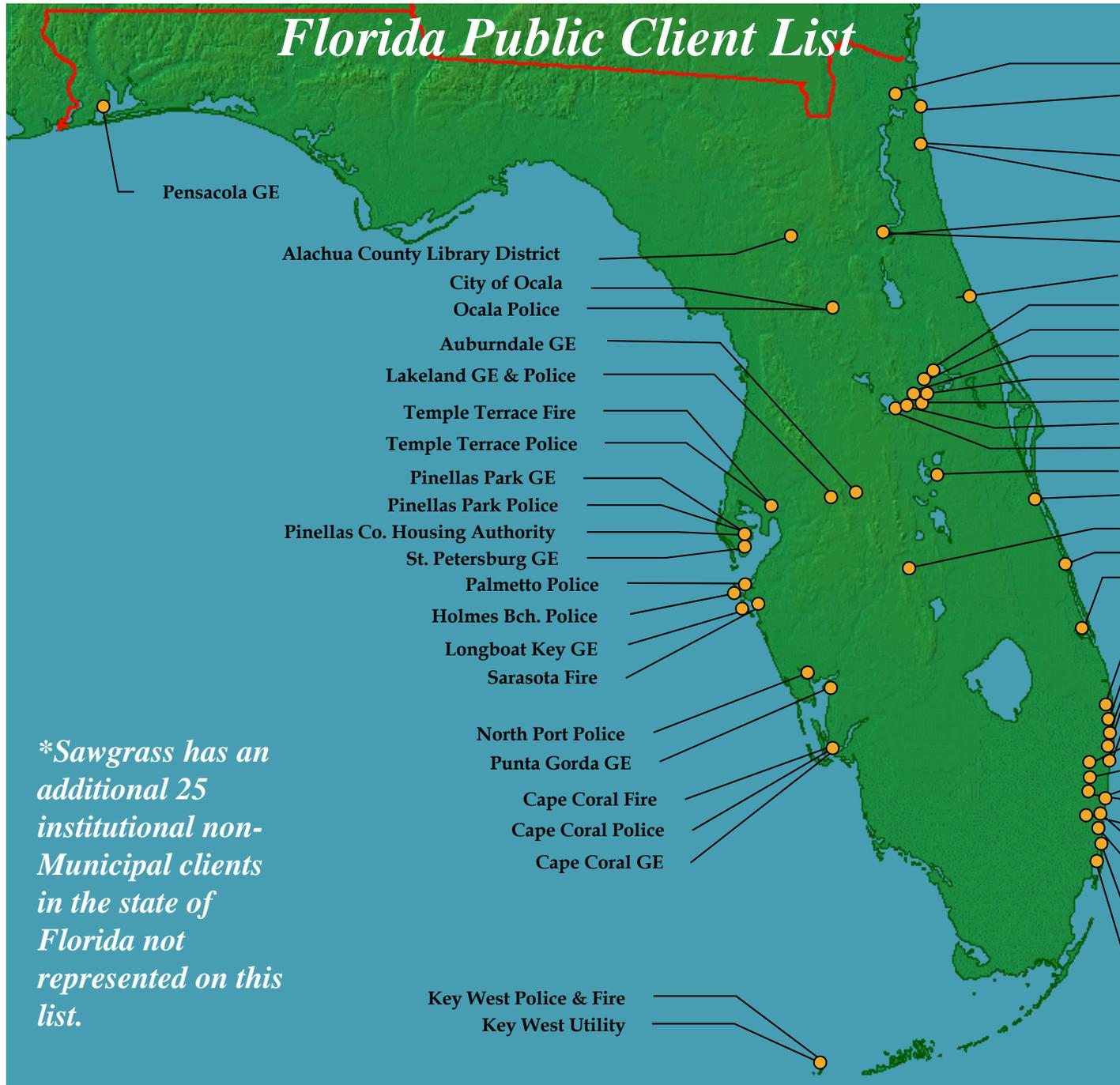
2.8 *Billion in Assets Under Management*

0 *Investment Manager Departures Since Inception*

PROUDLY SERVING CLIENTS IN 21 STATES



Florida Public Client List



- City of Jacksonville
- Jacksonville Bch. GE, Fire, & Police
- St. Augustine GE
- St. Augustine Police
- Palatka Police
- Palatka Fire
- Daytona Bch Police & Fire
- Sanford Police
- Deltona Fire
- City of Altamonte Springs
- City of Casselberry
- Maitland Police & Fire
- Ocoee Police & Fire
- Winter Garden GE
- St. Cloud GE, Police & Fire
- Melbourne Fire
- Avon Park Fire
- Vero Beach Police
- St. Lucie County
- Riviera Beach Police
- Lake Worth GE & Pol.
- Delray Bch. P&F
- Boca Raton P&F
- Deerfield Bch. Fire
- Coral Springs Fire
- Tamarac Police
- Ft. Lauderdale P&F
- Sunrise Fire
- Cooper City GE, P&F
- Broward Co. #4321
- Hollywood Fire
- Hallandale P&F
- Bal Harbour Village Police

**Sawgrass has an additional 25 institutional non-Municipal clients in the state of Florida not represented on this list.*

Our Value Add to the Ormond Beach Retirement System

- Local Access to Your Investment Team for Your Fiduciary Responsibility
- Stability of Our People, Process and Investment Style
- Consistently Less Risk Than the Index
- Complimentary Portfolio to Your Existing Value Manager



The Sawgrass Equity Growth Team

Investment Professionals

Martin LaPrade, CFA - Partner, Large Cap Growth Portfolio Manager

33 Years of Investment Experience

- Member of the Firm's Equity Management Committee
- Lead Opportunistic Growth Portfolio Manager
- Macro-analysis on Sector/Industry Positioning
- Review of Growth Portfolios Risk Profile

Dean McQuiddy, CFA - Founding Principal, Director of Equity Mgmt.

28 Years of Investment Experience

- Chairman of the Firm's Equity Management Committee
- Lead Small Cap Growth Portfolio Manager
- Portfolio Construction/Maintenance/Stock Selection
- Equity Trading Oversight

Rusty Creighton, CFA - Growth Equity Portfolio Manager

30 Years of Investment Experience

- Member of the Firm's Equity Management Committee
- Large Cap Growth Quantitative/Fundamental Research
- Portfolio Construction/Maintenance/Stock Selection

Patrick Riley, CFA - Partner, Equity Portfolio Manager

20 Years of Investment Experience

- Member of the Firm's Equity Management Committee
- Responsible for Quantitative/Fundamental Growth Equity Research
- Construction/Maintenance of New Ideas Portfolio

Marc Davis, CFA - Fundamental Equity Analyst

14 Years of Investment Experience

- Member of the Firm's Equity Management Committee
- Lead Fundamental Growth Analyst
- Performs Quality of Earnings Analysis

Client Service Professional

Chris Greco - Partner

17 Years of Experience

- Institutional Marketing & Client Service

Equity Traders

Janet Emmick - Partner

25 Years of Experience

- Equity Trader

Tim Christiansen

24 Years of Experience

- Equity Trader



Growth Investing with Sawgrass

Our Investment Edge:

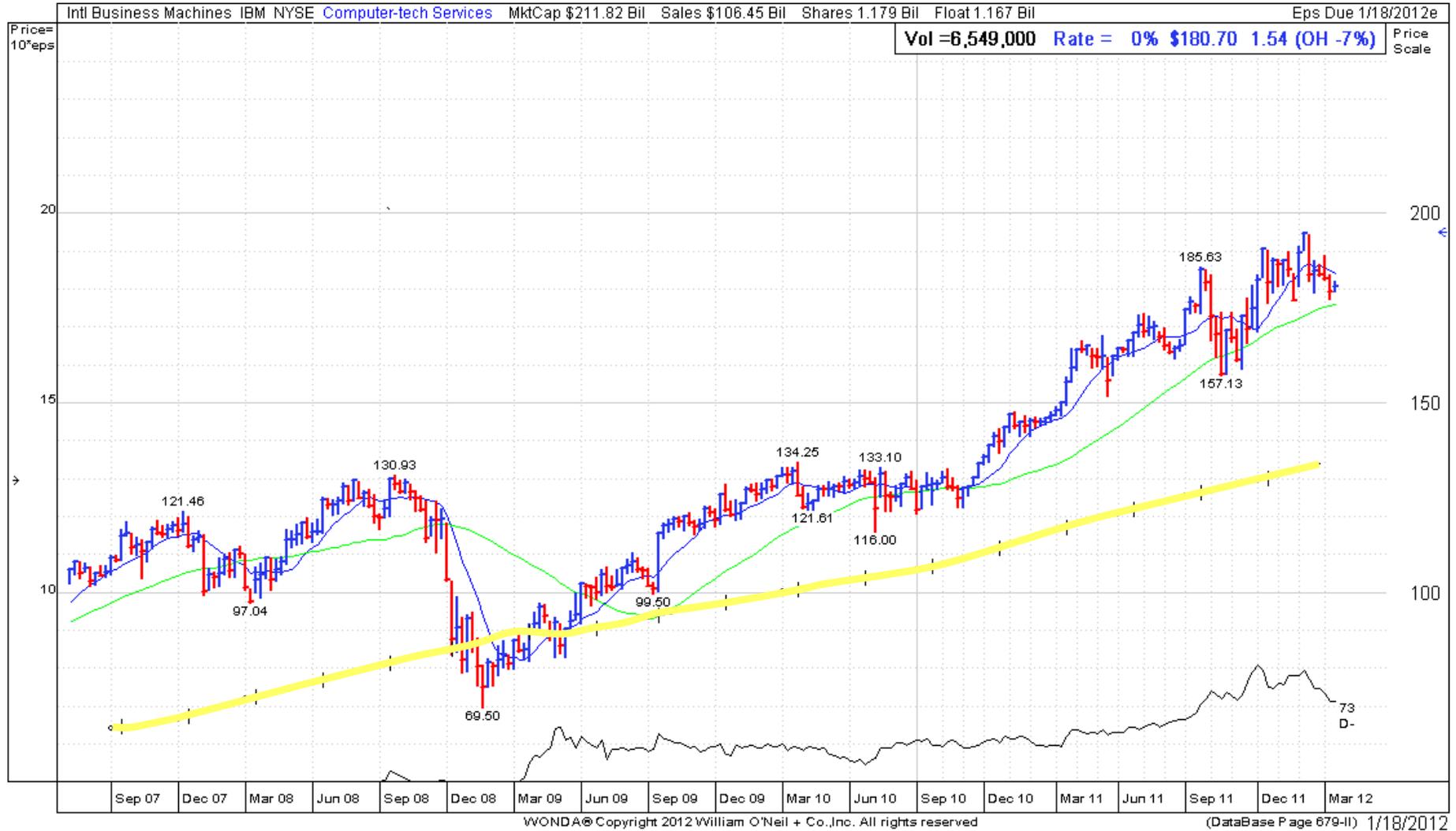
- Blending the Art and Science of Our Investment Process
- Repeatable Investment Discipline

INVESTMENT “THUMBPRINT”

- ★ *Superior Earnings Growth / Consistency*
- ★ *Improving Earnings Forecasts*
- ★ *Modest P/E Ratios*
- ★ *High Quality Earnings*



Consistent Earnings Growth Example

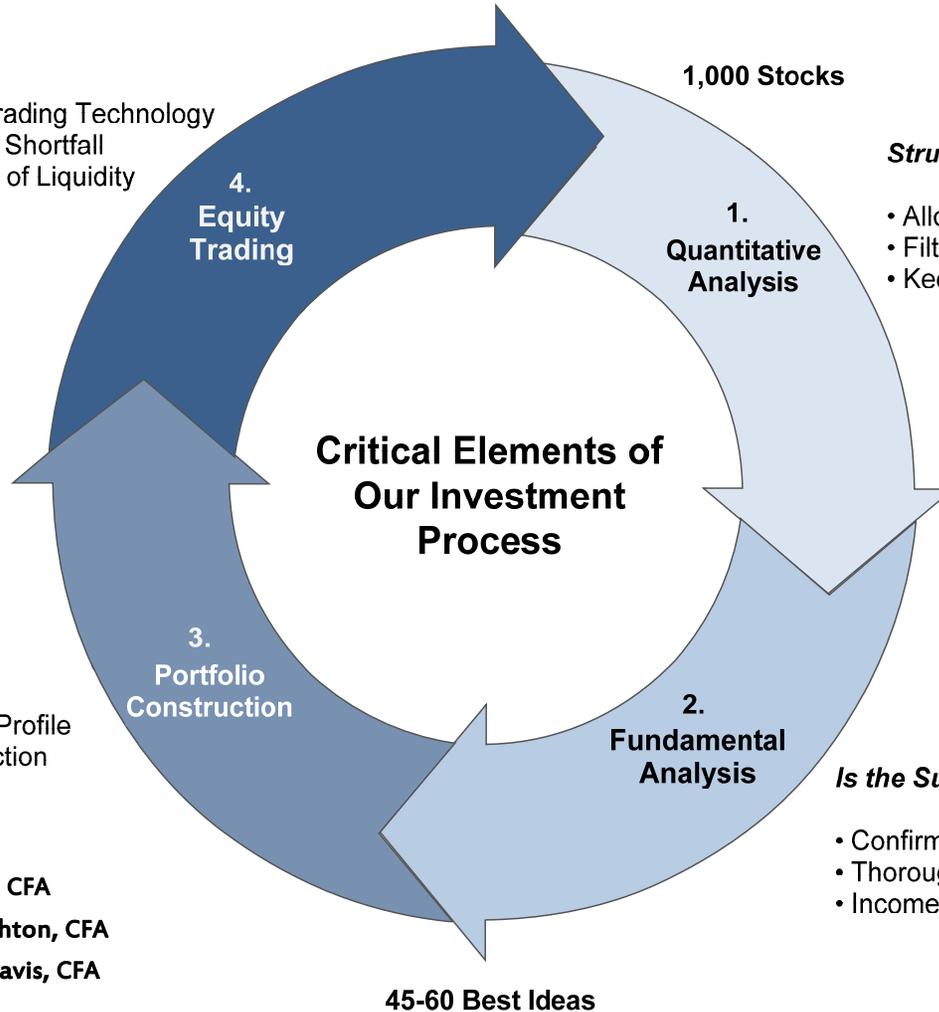


Sawgrass Large Cap Growth Investment Process

Implementation

- Evaluate & Test Latest Trading Technology
- Minimize Implementation Shortfall
- Engage Multiple Sources of Liquidity

Janet Emmick
Tim Christiansen



Structured Process

- Allows for Highly Repeatable Discipline
- Filters Down Our Investable Universe
- Keeps Us Focused

Marc Davis, CFA
Pat Riley, CFA
Marty LaPrade, CFA

Crafting the Mosaic

- Optimize Risk Reward Profile
- Emphasize Stock Selection

Marty LaPrade, CFA
Dean McQuiddy, CFA
Rusty Creighton, CFA
Marc Davis, CFA

Is the Success Sustainable?

- Confirm Quantitative Assessment
- Thorough Fundamental Research
- Income Statement & Cash Flow Analysis

Marc Davis, CFA
Rusty Creighton, CFA
Marty LaPrade, CFA



Sell Discipline

The Most Challenging Part of the Process:

Stocks are Sold When:

- ▶ Model Scores Deteriorate
- ▶ Strong Price and Volume Break
- ▶ Fundamental Factors Experience Significant Change
- ▶ Risk Profile Realignment is Necessary



Current Large Cap Growth Portfolio

As of 12/31/11

Consumer Discretionary 19.7%

McDonalds	3.6%
Ross Stores	2.7%
Starbucks	2.5%
TJX	2.5%
WalMart	2.1%
Yum! Brands	2.1%
DirectV	1.9%
Home Depot	1.5%
Costco	0.8%

Consumer Staples 10.1%

Coca Cola	3.3%
Dr Pepper Snapple	2.5%
CVS/Caremark	2.3%
Kroger	2.0%

Energy 10.8%

Exxon Mobil	3.7%
Chevron	2.4%
Schlumberger	2.4%
Occidental Petroleum	2.3%

Financials 5.4%

Mastercard	2.8%
American Express	2.6%

Health Care 9.9%

Celegene	3.2%
Abbott Labs	3.0%
Medco Health Solutions	2.7%
Thermo Fisher Scientific	1.0%

Industrials 10.3%

United Technologies	2.5%
Caterpillar	2.2%
Danaher	1.8%
Boeing	1.5%
CSX	1.3%
Dover	1.0%

Information Technology 24.8%

Google	4.9%
Apple	4.5%
IBM	4.3%
Microsoft	3.9%
EMC	2.3%
Cisco	2.0%
QUALCOMM	1.8%
Intel	1.1%

Materials 5.0%

Ecolab	2.1%
Praxair	2.0%
Sigma Aldrich	0.9%

Utilities 1.9%

Verizon Wireless	1.9%
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Total # of Securities 41



Sawgrass is a Complimentary Fit Within Your Total Fund

Ormond Beach Retirement System Portfolio Investment Styles	
International Value Delaware Investments	International Growth Renaissance
Large Cap Value HGK	Large Cap Growth Sawgrass
SMID Value GW Capital	SMID Growth Perimeter
Fixed Income Garcia Hamilton	

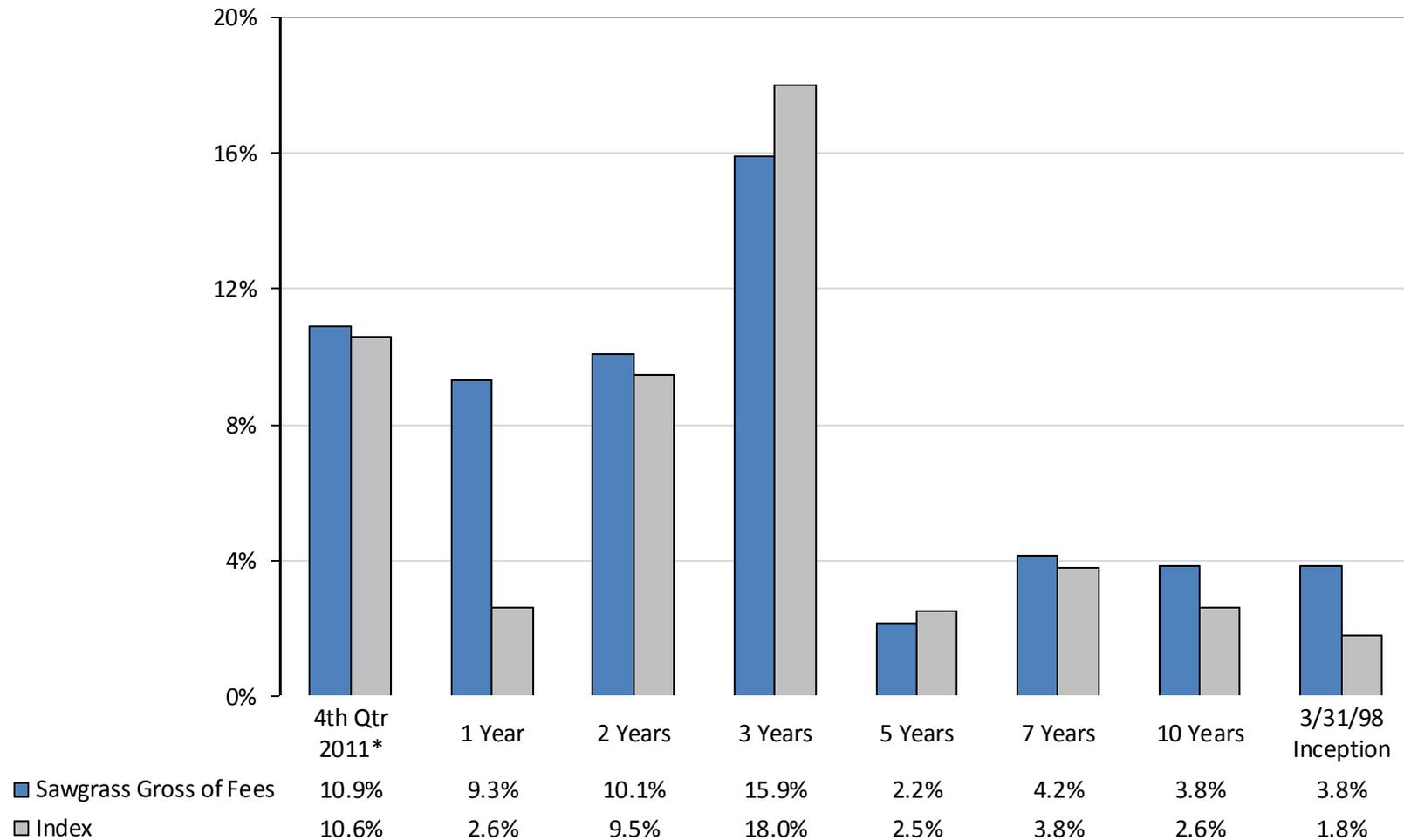
**Sawgrass and HGK only hold six stocks in common.*



Performance – Gross of Fees

Preliminary Returns as of 12/31/11

Sawgrass Large Cap Growth Equity versus Russell 1000 Growth Index

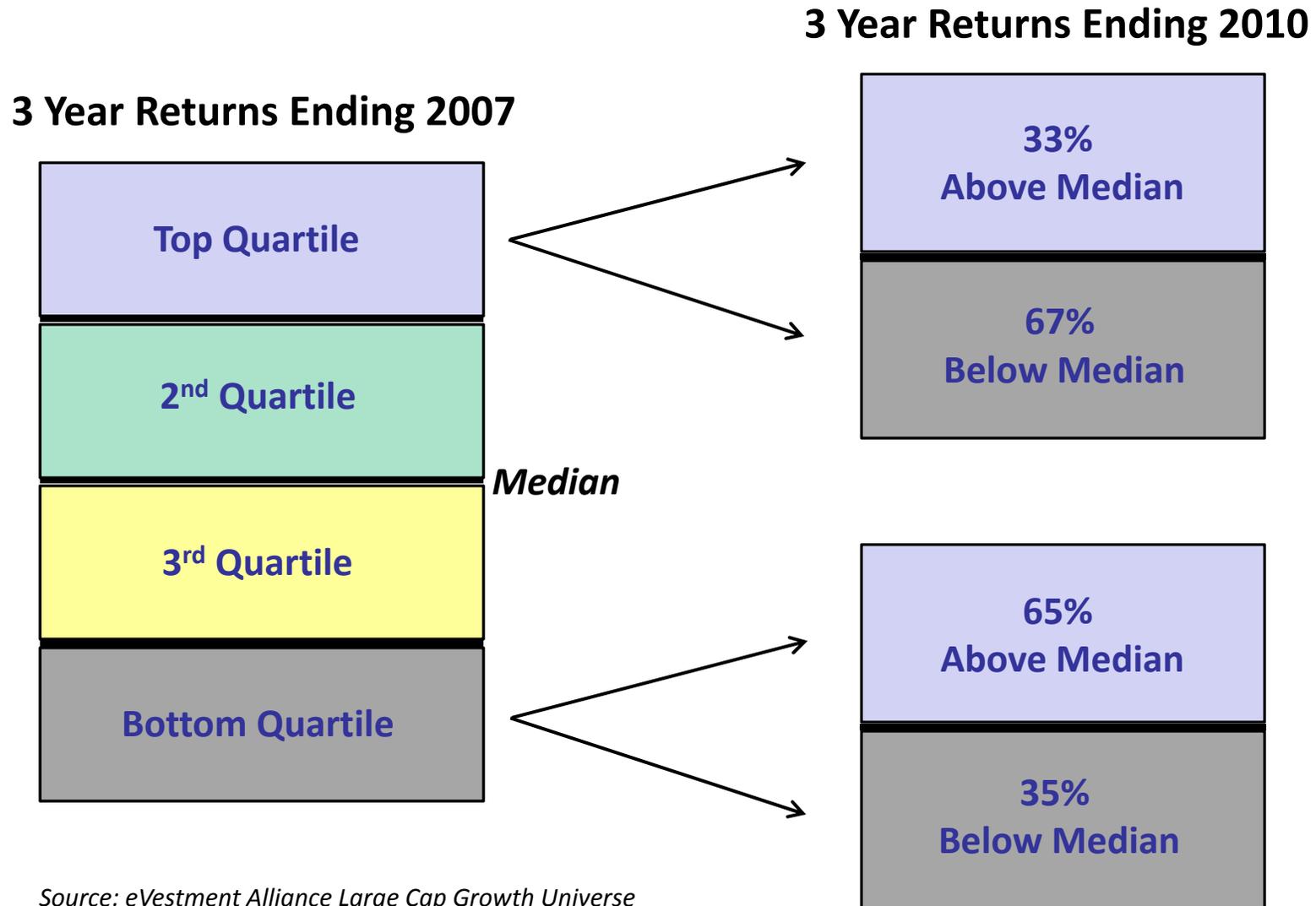


*Unannualized Returns.



Past Performance Does Not Always Guarantee Future Results

Large Cap Growth Universe (290 Managers) Ranked by Performance



Source: eVestment Alliance Large Cap Growth Universe



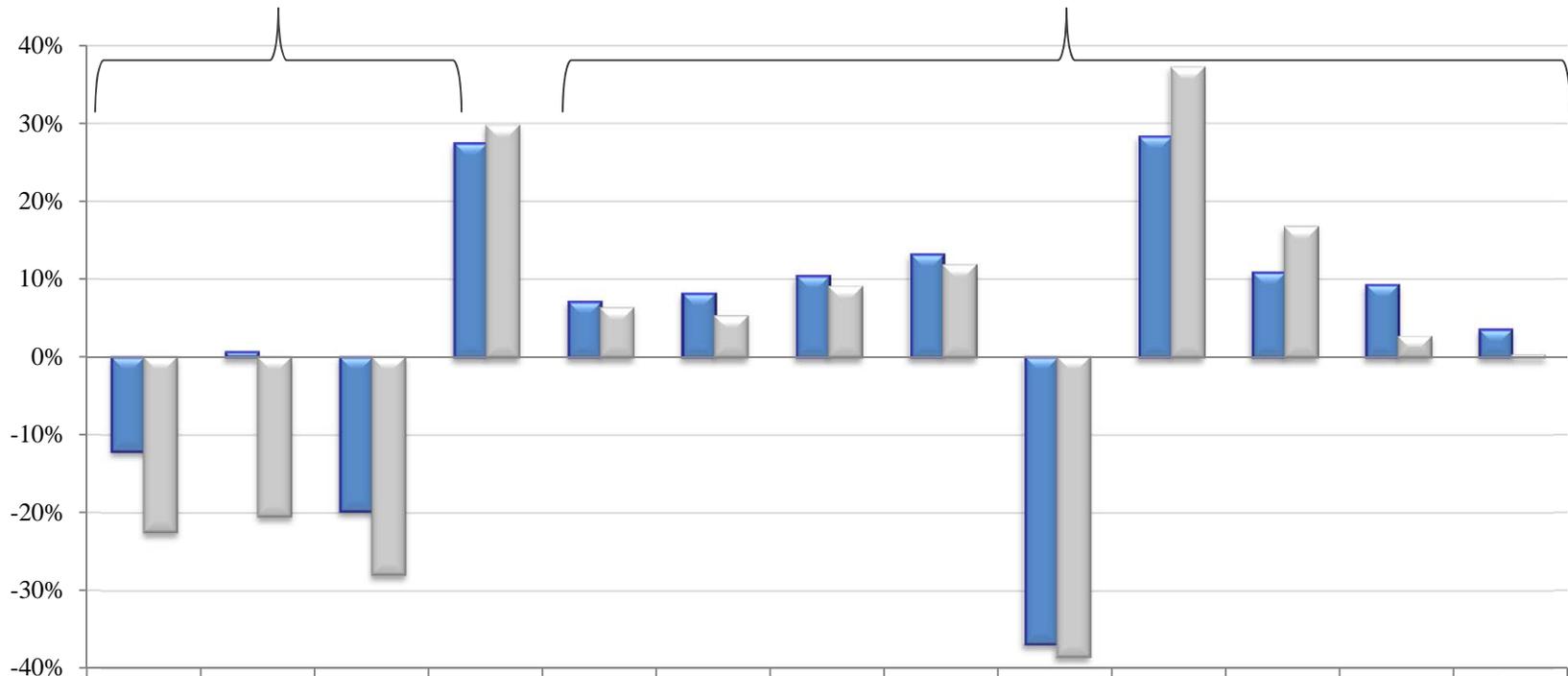
Annual Performance

Total Annual & Annualized Returns as of 12/31/11

Sawgrass Large Cap Growth Equity versus Russell 1000 Growth Index

Preservation of Capital

Outperformance in 5 of the Last 7 Up Markets



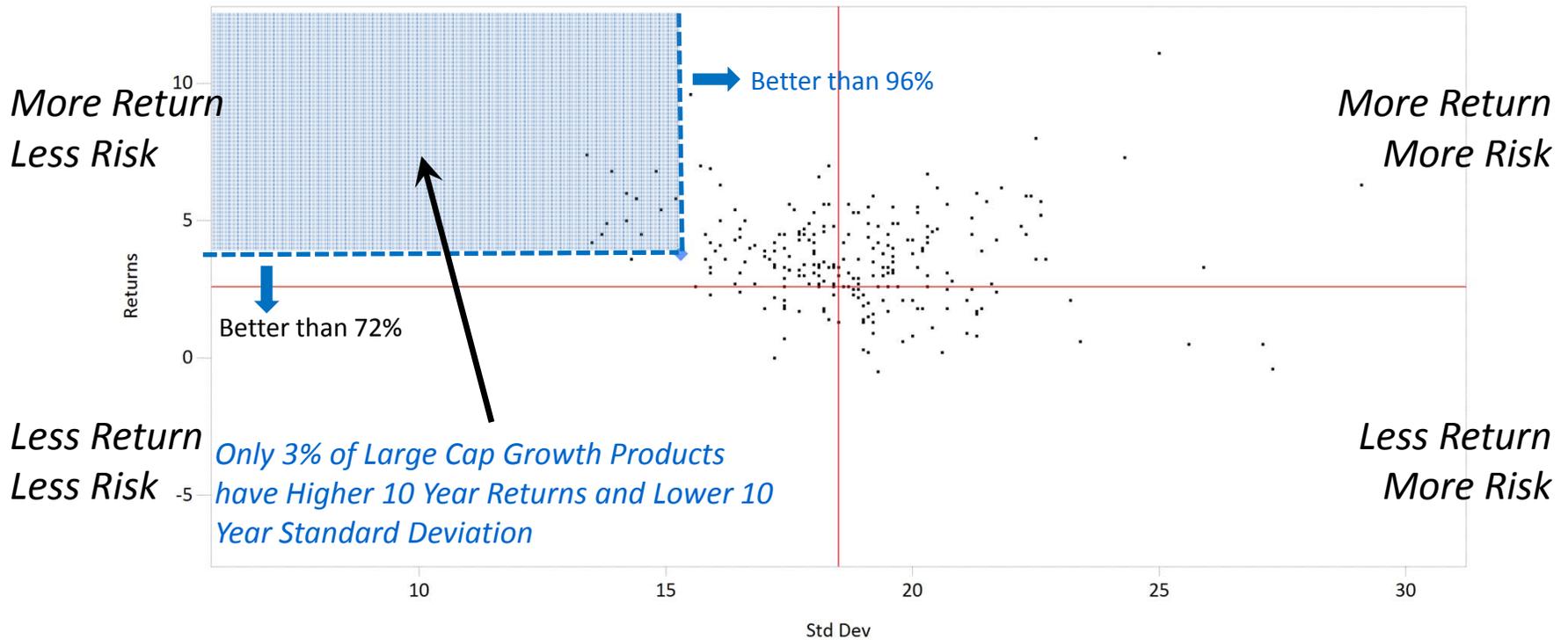
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12 yrs ended 12/31/11
■ Sawgrass	-12.1%	0.7%	-19.7%	27.5%	7.1%	8.2%	10.4%	13.2%	-36.8%	28.3%	10.9%	9.3%	3.5%
■ Index	-22.4%	-20.4%	-27.9%	29.8%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%	0.3%

Value Added	10.3%	21.1%	8.2%	---	0.8%	2.9%	1.3%	1.4%	1.6%	---	---	6.7%	3.2%
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**Sawgrass has outperformed our benchmark in 9 out of the last 12 annual periods.*

Measuring Risk and Return Over 10 Years

10 Yrs As Of: December 31, 2011



Universe: eA US Large Cap Growth Equity As Of: December 31, 2011

	Returns	Std Dev
◆ Sawgrass	3.8	15.3
+ Russell 1000 Growth	2.6	18.5

Results displayed in US Dollar (USD)

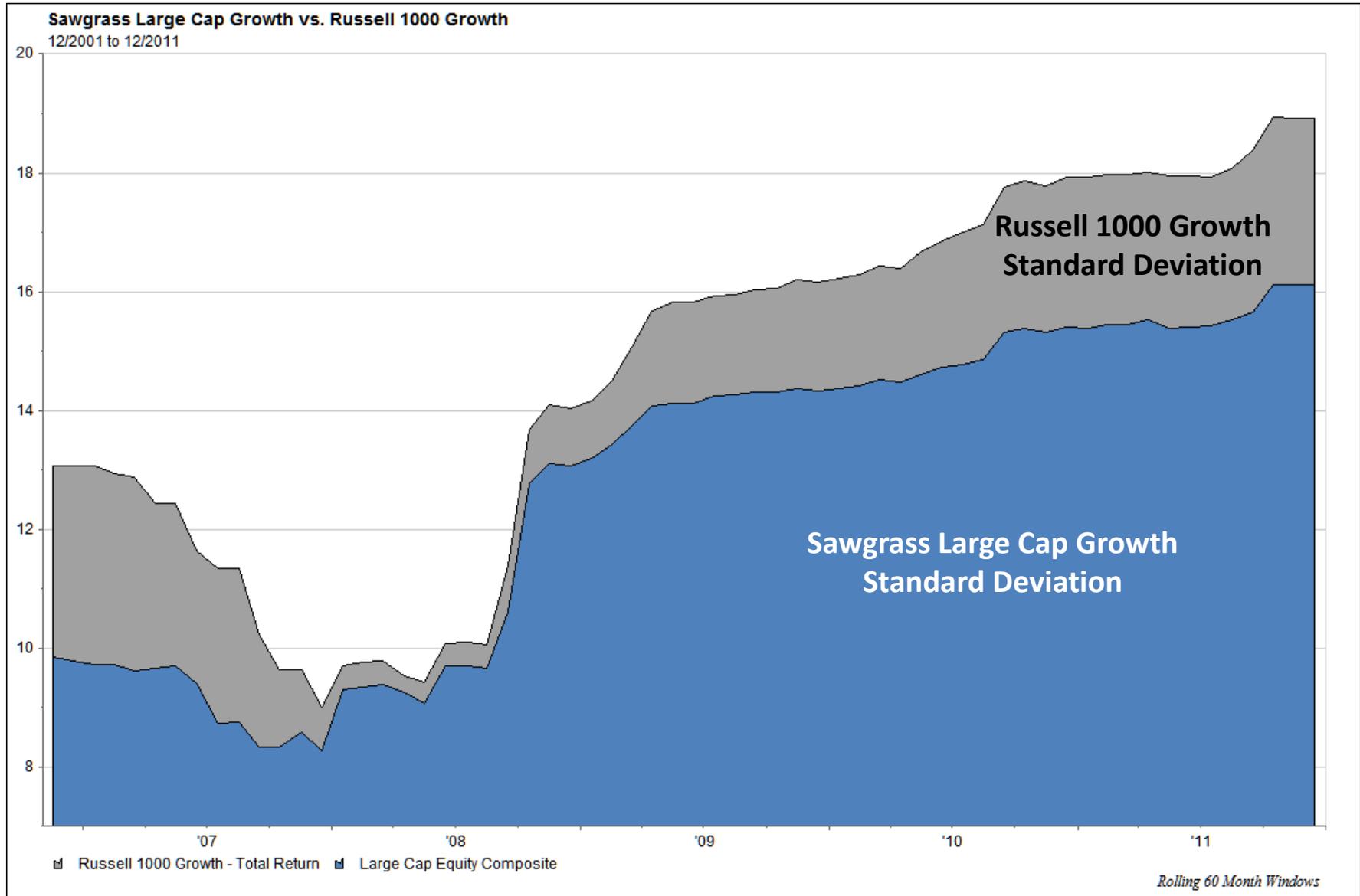
**Only 13 of the 387 active products in the universe had higher returns and lower risk than Sawgrass' Large Cap Growth product over a 10 year period. (Data run on 1/18/12)*

Source: eVestment Alliance Large Cap Growth Universe. 10 Years ending 12/31/11.



Consistently Less Risk Than the Index

Source: FactSet SPAR2



Key Factors for Sawgrass Success

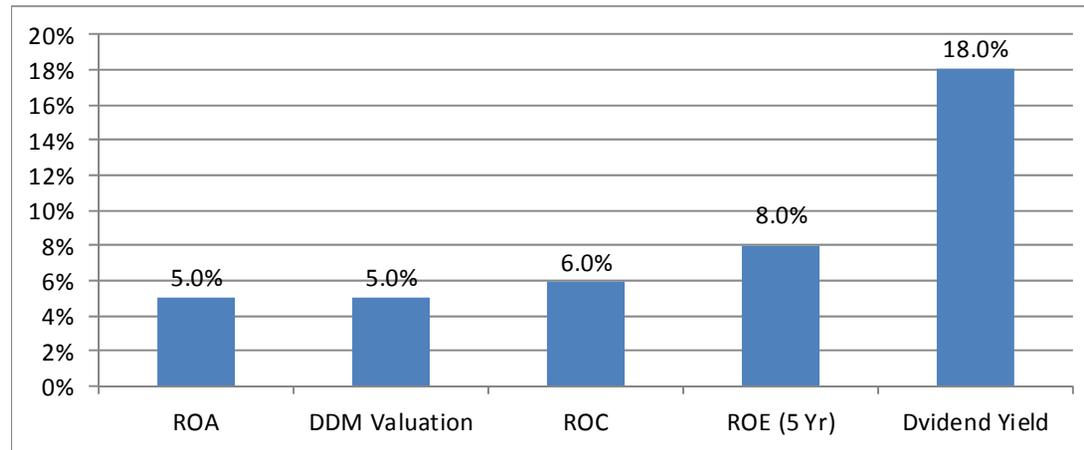
- Growth Rates Are Slowing
- Deleveraging of the Market
- Risk Aversion with Heightened Volatility



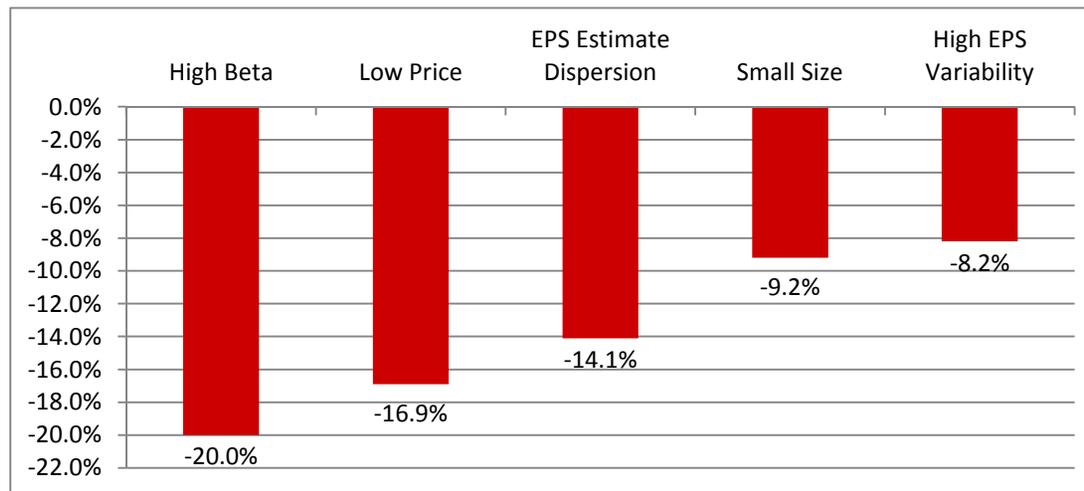
A Shift in the Landscape

2011 Performance

Fundamental Factors Mattered



Risk Strategies Lagged



Source: Bank of America Merrill Lynch, Quantitative Profiles, October 12, 2011

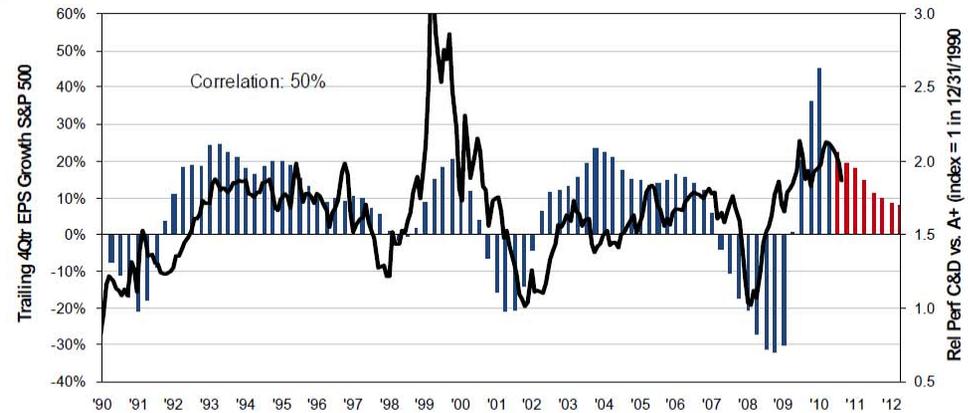


Slowing growth has generally been accompanied by a transition in leadership from the stocks with more volatile earnings growth to stocks with stable earnings.

Why the rotation? Growth rates are slowing

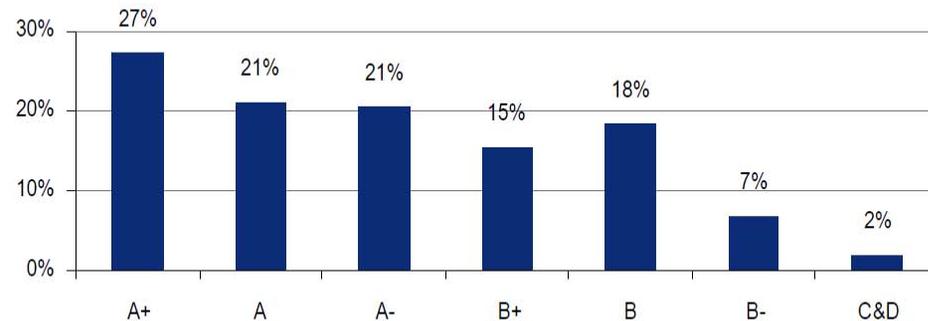
S&P 500 earnings growth has peaked, and growth rates, while still positive, are have declined from lofty recovery levels. **Current conditions suggest positioning for a slowing growth environment, where low quality and high beta give way to stable growth and quality.**

Chart 5: S&P 500 Profits Growth and C&D vs. A+ Performance (Sep 1990 – June 2011)



Source: BofA Merrill Lynch US Quantitative Strategy

Chart 6: Average Performance by Quality during Profits Decelerations Last Six Cycles, 1986 to 2011

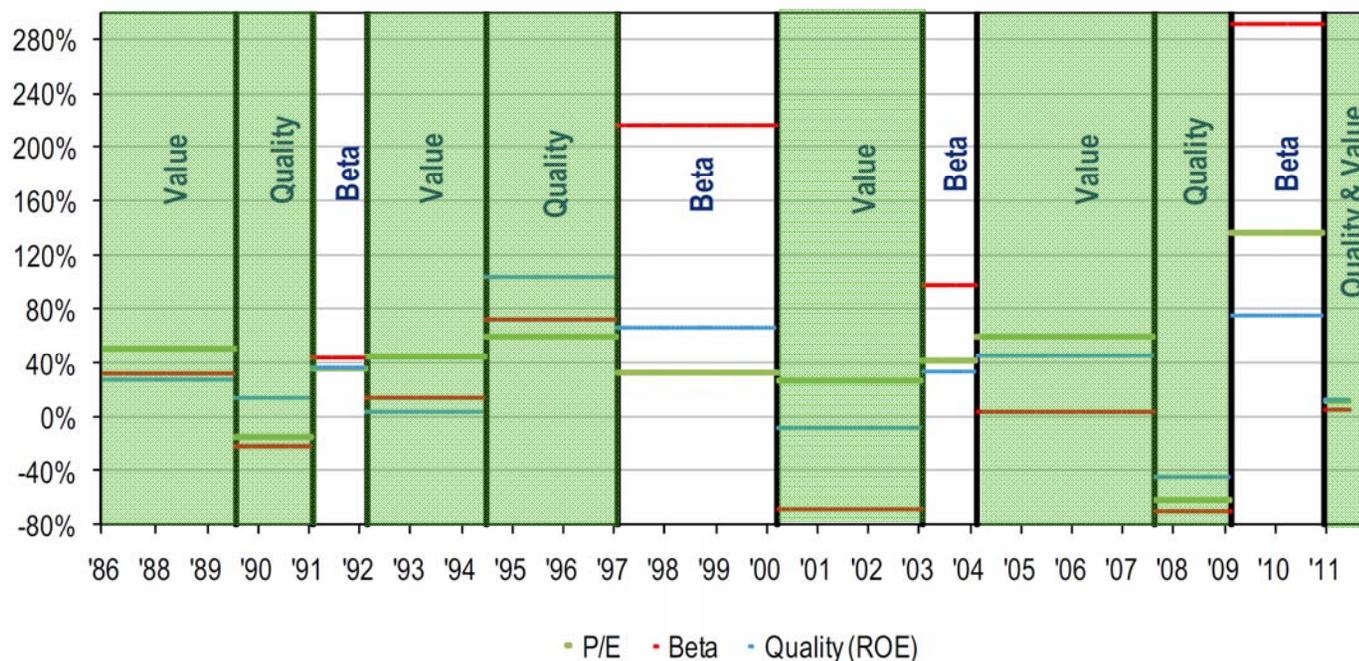


Source: BofA Merrill Lynch US Quantitative Strategy

High quality stocks have been the beneficiaries of slowing growth environments in the past.

Is This the Beginning of a New Market Phase?

- Average Quality/Value Rally – 4 ½ years
- Average Beta Rally – 1 ¾ years



Our Value Add to the Ormond Beach Retirement System

- Local Access to Your Investment Team for Your Fiduciary Responsibility
- Stability of Our People, Process and Investment Style
- Consistently Less Risk Than the Index
- Complimentary Portfolio to Your Existing Value Manager

Proposed Investment Management Fees

Sawgrass Asset Management would provide institutional investment management services to the

Ormond Beach Retirement System

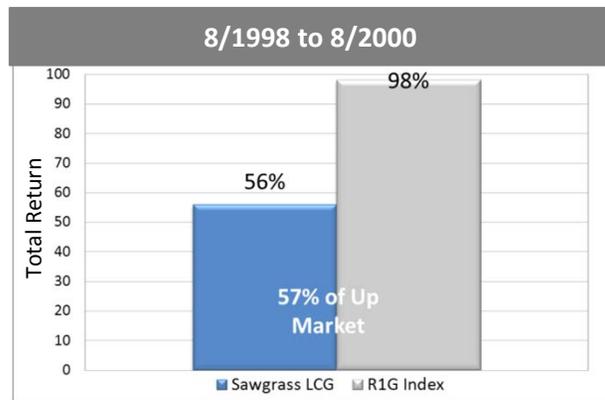
based on the following discounted schedule:

**0.55% (55 basis points) on the 1st \$10 million; and
0.50% (50 basis points) on the balance.**

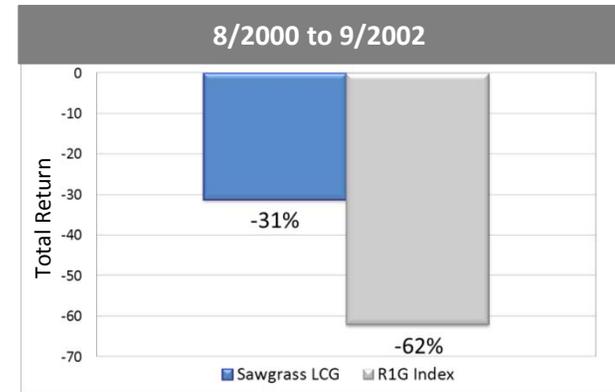


Speculative Rally Results & Following Periods

SAWGRASS LARGE CAP GROWTH OUTPERFORMED IN

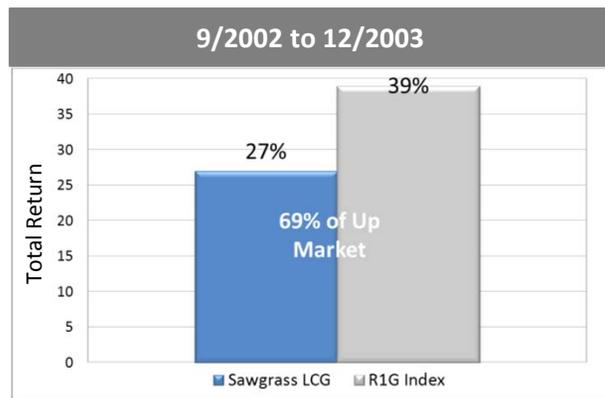


2000
2001
2002

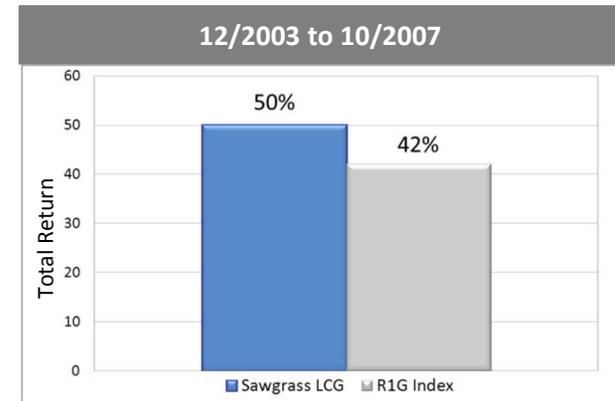


Speculative Rally Results & Following Periods

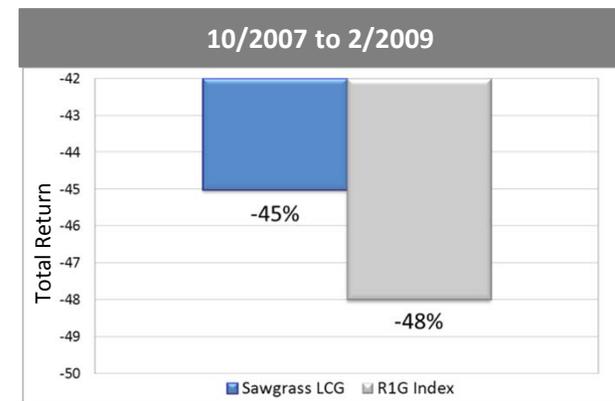
SAWGRASS LARGE CAP GROWTH OUTPERFORMED IN



**2004
2005
2006
2007**

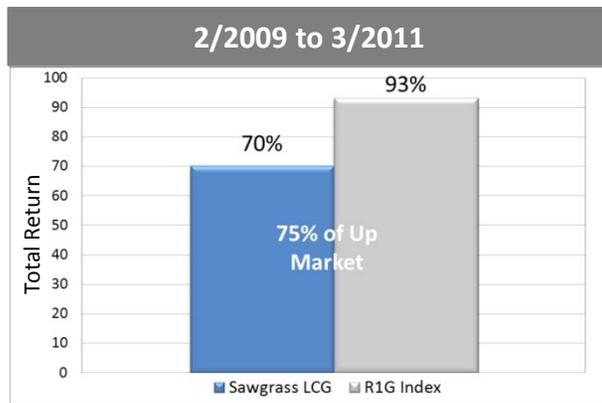


2008



Speculative Rally Results & Following Periods

SAWGRASS LARGE CAP GROWTH OUTPERFORMED IN



Sawgrass Bios & Performance Disclosures



The Sawgrass Equity Team



Dean McQuiddy, CFA, Principal

Director of Equity Investments

29 Years of Investment Experience

Mr. McQuiddy is a founding Principal of Sawgrass Asset Management and directs the firm's equity management and research efforts. He is the lead portfolio manager for the Sawgrass small cap growth equity portfolios and serves on the firm's management committee. Prior to Sawgrass, he spent 15 years at Barnett Capital Advisors, Inc. and was solely responsible for creating the firm's small cap growth product in January of 1987. Mr. McQuiddy received his B.S. in Finance from the University of Florida and holds a membership in and has earned the Chartered Financial Analyst (CFA) designation from The CFA Institute (formerly AIMR).



Martin (Marty) LaPrade, CFA, Partner

Equity Portfolio Manager

34 Years of Investment Experience

Mr. LaPrade is a Partner at Sawgrass Asset Management and serves as an Equity Portfolio Manager, primarily responsible for large and small cap growth portfolios at Sawgrass Asset Management. As a member of the equity research committee and the firm's management committee, he is responsible for merging quantitative equity models with specific security selection. Prior to Sawgrass, he was an equity portfolio manager with Barnett Capital Advisors, Inc. where he was an integral part of the institutional investment team and research committee. Mr. LaPrade received his B.S. in Accounting from Furman University. He is a member of the Jacksonville Financial Analysts Society and has earned the Chartered Financial Analyst (CFA) designation from The CFA Institute (formerly AIMR), of which he is also a member.



The Sawgrass Equity Team



Rusty Creighton, CFA
Growth Equity Portfolio Manager
31 Years of Investment Experience

Mr. Creighton serves as a Growth Equity Portfolio Manager at Sawgrass Asset Management. He also serves on the equity management research committee with responsibility for the firm's quantitative and fundamental research. Mr. Creighton was formerly with St. Johns Investment Management Company and Barnett Capital Advisors, Inc. where he served as an equity portfolio manager. Mr. Creighton has a B.S. from Stetson University and an M.B.A. from the University of North Florida. He has earned the Chartered Financial Analyst (CFA) designation and is a member of The CFA Institute and the CFA Society.



Patrick Riley, CFA, Partner
Equity Portfolio Manager
21 Years of Investment Experience

Mr. Riley is a Partner and is primarily responsible for generating new ideas for both the small cap and large cap portfolios by managing a new ideas "on-deck" portfolio specific to each product. He is the Assistant Portfolio Manager on all small cap growth equity portfolios and serves on the Firm's Equity Management Research Committee. Additionally, Mr. Riley assists in the maintenance of the Firm's proprietary quantitative modeling system. Mr. Riley was formerly with Barnett Capital Advisors, Inc., where he served as Senior Analyst and Assistant Portfolio Manager for the small cap growth equity product. Mr. Riley has a M.B.A. with a concentration in Finance from Auburn University and a B.B.A. with a major in Marketing from Marshall University. He has earned the Chartered Financial Analyst (CFA) designation and is a member of The CFA Institute (formerly AIMR) and the Jacksonville Financial Analysts Society.



Marc Davis, CFA
Equity Research Analyst
15 Years of Investment Experience

Mr. Davis is an Equity Research Analyst for all of the equity portfolios at Sawgrass Asset Management. He serves on the firm's equity management research committee and is primarily responsible for quantitative and fundamental research. Mr. Davis graduated from Wake Forest University with a M.B.A. in Finance and a B.A. in Economics. He has previous work experience with the Charles Schwab Corporation and the Vanguard Group. Mr. Davis has earned the Chartered Financial Analyst (CFA) designation and is a member of The CFA Institute (formerly AIMR) and the Jacksonville Financial Analysts Society.



The Sawgrass Fixed Income Team



Andrew (Andy) Cantor, CFA, Principal

Co-Director of Fixed Income Investments

37 Years of Investment Experience

Mr. Cantor is a founding Principal of Sawgrass Asset Management and serves as the firm's Director of Fixed Income. He is the lead portfolio manager for the Sawgrass intermediate and broad market portfolios and serves on the firm's management committee. Prior to the formation of Sawgrass, he spent 15 years at Barnett Capital Advisors, Inc. where he was responsible for creating the institutional group's fixed income investment discipline and served as head of all taxable fixed income assets. Prior to Barnett, he worked for Gulf United Corporation, where he was responsible for economic and interest rate analysis and the management of approximately \$1.1 billion in fixed income investments. He has over 30 years of experience managing funds for pension, endowments, foundations, insurance companies, corporate reserves and individuals. Mr. Cantor received his B.S. in Mathematics from Florida Atlantic University and his M.A. in Economics from the University of South Carolina. Mr. Cantor has served as President of the Jacksonville Financial Analysts Society, holds a membership in The CFA Institute (formerly AIMR) and has earned the Chartered Financial Analyst (CFA) designation.



David Furfine, CFA, Partner

Co-Director of Fixed Income Investments

28 Years of Investment Experience

Mr. Furfine is a Partner at Sawgrass Asset Management and serves as a Fixed Income Portfolio Manager overseeing all investments in mortgage-backed securities and a variety of fixed income portfolios. His responsibilities include interest rate analysis, portfolio construction and lead portfolio management on the firm's short-term and intermediate fixed income portfolios. Mr. Furfine was formerly with Barnett Capital Advisors, Inc. where he utilized his fixed income and mortgage expertise in a similar fashion. Prior to Barnett, he served eight years with Prudential Home Mortgage Company managing all trading and hedging activities. Additionally, he managed a mortgage portfolio of over \$10 billion while at Prudential. Mr. Furfine received a B.S. in Economics summa cum laude from The Wharton School of The University of Pennsylvania. He is a member of The CFA Institute, has earned the Chartered Financial Analyst (CFA) designation and has served as President of the CFA Society of Jacksonville.



The Sawgrass Fixed Income Team



Eric Zarkovich, CFA
Fixed Income Portfolio Manager
15 Years of Investment Experience

Mr. Zarkovich serves as a Fixed Income Portfolio Manager for Sawgrass Asset Management. His responsibilities include the management of clients' fixed income portfolios, including portfolio construction, credit research and interest rate analysis. Mr. Zarkovich was formerly with Hewlett-Packard Co. where he helped manage the firm's \$30 billion of worldwide retirement plans. Prior to HP, he worked at Evergreen Investment Management Company and Oxford Life Insurance Company where he managed fixed income portfolios for insurance companies of over \$8 billion and \$800 million, respectively. Mr. Zarkovich received a B.S. in Finance from Arizona State University and a MBA from The Wharton School of The University of Pennsylvania. He has earned the Chartered Financial Analyst (CFA) designation and is a current member The CFA Institute, CFA Society of Jacksonville, and CFA Society of San Francisco.



Liridon Gila, CFA
Fixed Income Analyst
7 Years of Investment Experience

Mr. Gila is a Fixed Income Research Analyst for all of the bond portfolios at Sawgrass Asset Management. He also serves on the firm's fixed income management research committee. Mr. Gila graduated from the University of North Florida with a M.B.A. and B.A. in Finance. He has four years of previous work experience with Fidelity National Financial. Mr. Gila is a member of The CFA Institute and has earned the Chartered Financial Analyst (CFA) designation.

The Sawgrass Trading & Operations Team



Janet Emmick

Partner, Equity Security Trader
26 Years of Investment Experience

Ms. Emmick is a Partner and serves as an Equity Security Trader for Sawgrass Asset Management. Previously, she was the primary fixed income securities trader at Barnett Capital Advisors trading all types of fixed income securities for retail, institutional and corporate trust accounts. In addition, she was the assistant portfolio manager on a \$2 billion money market mutual fund and also managed individual fixed income portfolios with various maturity structures. Ms. Emmick is a graduate of the University of North Florida with a B.A. in Finance. Ms. Emmick holds a Series 65.



Timothy (Tim) Christiansen

Equity Security Trader
25 Years of Investment Experience

Mr. Christiansen is an Equity Trader with Sawgrass Asset Management. He has worked on Wall Street as an equity option and futures sales trader and has traded equities on the floor of the Chicago Stock Exchange. Prior to joining Sawgrass, he worked extensively with the City of Gainesville General Employees' Pension Plan and the Consolidated Police Officers' and Firefighters' Retirement Plan regarding manager searches, due diligence and strategic planning. Mr. Christiansen graduated Magna Cum Laude from Duke University and received his M.B.A. from Duke's Fuqua School of Business where he was in the top 5% of his class. Mr. Christiansen holds a Series 65.

The Sawgrass Trading & Operations Team



Alicia Dator

Investment Operations /Technology Liaison
18 Years of Investment Experience

Ms. Dator serves as an Investment Operations specialist with Sawgrass Asset Management. Her responsibilities include all trade and custodian reconciliations on a daily basis. She also acts as a liaison between broker/dealers on any settlement issues. Ms. Dator has worked in the investment field for the last eight years with Barnett Capital Advisors, Inc., and most recently served as an investment associate at Colonial Asset Management. Ms. Dator holds a Series 65.



April A. December

Investment Operations
21 Years of Investment Experience

Ms. December serves as an Investment Operations specialist for Sawgrass Asset Management. Her responsibilities include all trade and custodian reconciliations on a daily basis. She also acts as a liaison between broker/dealers on any settlement issues. Ms. December has worked in the investment field for over 13 years and most recently served in trust administration and portfolio management at Wachovia Bank, N.A. Ms. December has had extensive education through the American Bankers Association, The College of Financial Planning and Cannon Financial Institute and is currently pursuing her accredited Asset Management Specialist Certification and the CFA.



Jason Bell

Investment Operations/ Technology
13 Years of Business & Technical Experience

Mr. Bell serves as an Investment Operations and Technology specialist for Sawgrass Asset Management. His responsibilities include trade and custodian reconciliations, as well as acting as a liaison between broker/dealers on any settlement issues and performing the day to day technology needs of the firm. Mr. Bell has extensive experience in the technology field, working as a technology consultant for the past 10 years. Mr. Bell is a graduate of the University of North Florida with a B.A. in Communications and Graphic Arts.

The Sawgrass Sales, Marketing & Client Service Team



Brian K. Monroe, Principal

Director of Sales & Marketing

23 Years of Investment Experience

Mr. Monroe is a founding Principal of Sawgrass Asset Management and serves as the firm's Director of Sales & Marketing. He is responsible for all new business development and marketing efforts for Sawgrass and serves on the firm's management committee. Prior to Sawgrass, Mr. Monroe was directly responsible for all national market sales and new business development at Barnett Asset Management. He also developed and served client and consultant relationships in the Florida and national marketplace. His previous experience also includes working with SEI Capital Resources in their New York City office where he served as Primary Consultant to institutional plan sponsors in the corporate endowment, foundation, Taft-Hartley and hospital industries for over five years. Mr. Monroe earned his B.S. and M.B.A. in Finance from Providence College and currently serves as a committee member for the Association of Investment Management Sales Executives (AIMSE). Mr. Monroe also holds a Series 65.



Christopher (Chris) Greco, Partner

Institutional Marketing and Client Service

17 Years of Investment Experience

Mr. Greco is a Partner at Sawgrass Asset Management and is responsible for institutional marketing and client service. Mr. Greco is responsible for initiating and maintaining new relationships with state retirement plans, corporations, foundations, endowments and health care entities. In addition, he covers a select group of consultants in the United States. Prior to Sawgrass, Mr. Greco was the Vice President of Institutional Sales for Clover Capital Management and marketed institutional products to plan sponsors at Fidelity Investments. Mr. Greco received his B.S. and M.B.A. in Finance from Boston College. Mr. Greco also holds a Series 65.

The Sawgrass Sales, Marketing & Client Service Team



Gregory (Gregg) Gosch
Client Relationship Manager
17 Years of Client Service Experience

Mr. Gosch is a Client Relationship Manager at Sawgrass Asset Management and his responsibilities include initiating and maintaining institutional client servicing efforts. He works directly with a select group of clients providing quarterly investment reviews, market insights and trustee/board education issues. Prior to Sawgrass, Mr. Gosch was Managing Director at Comsys, Inc., responsible for client relationship operations with such clients as Merrill Lynch, State Farm Insurance, JP Morgan Chase, Fidelity National Financial, Goldman Sachs, HSBC, and many more. He brings over 13 years of client relationship management experience to Sawgrass. Mr. Gosch holds a B.A. from Eastern Illinois University and holds a Series 65.



Cristine Turner
Associate, Sales & Marketing
17 Years of Investment Experience

Ms. Turner serves as an Associate with the firm's Sales and Marketing team. She is responsible for a variety of Sawgrass marketing efforts, including the firm's marketing materials, presentations, performance reporting and responses to request for proposals and consultant questionnaires. Prior to joining Sawgrass, she spent five years at Barnett Capital Advisors, Inc. assisting their institutional investment managers and sales professionals with client presentations and product materials. Ms. Turner has a B.B.A. with a concentration in Finance from The University of North Florida and holds a Series 65.



Lori Bayler
Associate, Sales & Marketing
9 Years of Investment Experience

Ms. Bayler serves as an Associate with the firm's Sales & Marketing team. She is responsible for a variety of sales and marketing efforts, including the firm's marketing materials, presentations, conference facilitating and database maintenance. Ms. Bayler graduated Summa Cum Laude and with Baccalaureate Honors from the University of North Florida with a B.B.A. in Marketing & Management.

Sawgrass Product Performance Disclosures

Sawgrass Asset Management, LLC. (Sawgrass) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). A firm-wide verification of Sawgrass Asset Management's claim of compliance with the Global Investment Performance Standards (GIPS®) has been conducted by Beacon Verification Services for the period March 31, 1998 to December 31, 2010.

Sawgrass is a 100 percent employee-owned Registered Investment Advisor whose primary focus is to provide institutional investment management services. All fee paying, fully discretionary, tax-exempt accounts managed by Sawgrass are included in at least one composite and do not include simulated, modeled, or back-tested performance.

Returns include cash. Gross returns do not reflect the deduction of investment advisory fees. Client returns will be reduced by these advisory fees and any other expenses it may incur in the management of its investment advisory account. Returns are net of withholding taxes on foreign dividends where applicable.

The Firm's official performance record is maintained in Advent Axys, a PC-based portfolio management and accounting system. Performance is on a trade date dollar-weighted monthly basis in U.S. dollars. The dollar-weighted monthly results are geometrically linked (time-weighted) to produce quarterly and annualized results. New accounts are added to the composite beginning with their first month of fully discretionary performance. Terminated accounts remain in composites through their last full month of discretionary performance. Significant cash out-flows, 25% or more of beginning month market value, will be removed from the account when raised and the account will remain in the composite. Prior to 12/31/2010, accounts were removed from the composite for the month in which a significant flow exceeded 20% of account value. A comprehensive list and description of the firm's composites and additional information regarding policies for calculating and reporting returns is available upon request.

Past performance does not guarantee future results. Investments are subject to risk and may lose value.

Information Specific to the Large Cap Growth Product: As of 12/31/11, this composite was comprised of 58 accounts valued at \$1.1 billion. Assets in this product represent 39% of the firm's total assets under management. The three-year standard deviation for this product and its benchmark was 14.08% and 18.01%, respectively. This composite's creation date was 3/31/98 and its minimum account size is currently \$1 million.

The investment management fee schedule is available in Part II of Form ADV as follows: 0.70% on the first \$10 million, 0.60% on the next \$20 million and 0.50% on the balance.

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Annual Total Return - Gross of Fees	-19.7%	27.5%	7.1%	8.2%	10.4%	13.2%	-36.8%	28.5%	10.9%	9.3%
Annual Net of Standard Fee Return	-20.4%	26.8%	6.4%	7.5%	9.7%	12.5%	-37.5%	27.8%	10.2%	8.6%
Russell 1000 Growth	-27.9%	29.8%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%
Large Cap Comp. Assets - Year End (MM)	\$48.5	\$89.9	\$157.6	\$214.6	\$369.9	\$974.0	\$661.2	\$1,159.0	\$1,189.6	\$1,113.4
Total Firm Assets - Year End (MM)	\$935.5	\$864.4	\$1,007.1	\$1,034.0	\$1,278.1	\$1,889.1	\$1,796.4	\$2,685.1	\$2,826.9	\$2,796.2
Percent of Firm's Assets	5.0%	10.4%	15.6%	20.8%	28.9%	51.6%	36.8%	43.2%	42.1%	39.8%
Number of Accounts	12	17	26	29	38	60	64	76	77	58
Dispersion - Equal-weighted Standard Deviation	0.55%	0.75%	0.60%	0.37%	0.37%	0.22%	0.50%	0.47%	0.30%	0.37%

