



Employees Pension Board

Special Board Meeting Minutes

March 17, 2009

Chairman Ron Tomlin called the Employees Pension Board to order for a special meeting, Tuesday, March 17, 2009 at 8:30 a.m., in the Purchasing Bid Room, 1140 East Parker Street, Lakeland, Florida. Present: Board Members Roger Haar, Tory Bombard, Jeffrey Stearns, Robert Bertrand, and Vice Chairman Kerry Charlet. Also present: Mr. Joe Bogdahn and Mr. Mike Welker of Bogdahn Consulting. Retirement Services Staff: Director Jennifer Kerr and Dana Blydenburgh.

The special meeting was called to interview investment managers in the opportunistic growth equity space for the purpose of replacing INTECH (large cap growth), NorthPointe Capital (small cap growth) and Martingale (small cap value). The mandate is \$90 million.

Mr. Douglas Classen and Mr. Greg Dahlman of **Dana Investment Advisors** presented their firm overview and investment philosophy. Dana is a 28 year old firm, independently owned and operated with 10 investment professionals. They currently have \$2.4 billion under management invested with over 700 portfolios nationwide. Dana's fundamental analytical process evaluates the top ranked stocks within their quantitative models for inclusion in client portfolios. Key tenets of the stock selection process are controlling downside risk and identifying factors that typically lead to security and ultimately portfolio out-performance vs. peers and the portfolio benchmark.

Mr. Daniel Strickberger and Mr. Rob Kar of **DSM Capital Partners** presented their firm overview and investment philosophy. DSM was founded in 2001 and currently has \$1.2 billion in total firm assets. They employ 14 professionals with compensation based on portfolio performance and teamwork. DSM holds 25 to 35 positions that are normally diversified across 4 to 7 sectors.

Mr. Christopher Greco and Mr. Martin LaPrade of **Sawgrass Asset Management** presented their firm overview and investment philosophy. Sawgrass was founded in 1998. They currently service clients in 21 states. The Sawgrass Large Cap Opportunistic Growth "Best Ideas" product has 18 positions. Their investment "thumbprint" involves superior earnings growth/consistency, improving earnings forecasts, modest P/E ratios and high quality earnings.

After deliberations, **Board Member Haar made a motion to hire Dana Investment Advisors and Sawgrass Asset Management with an equal allocation of \$45 million. Motion passed unanimously.**

Upon motion the meeting adjourned at 11:10 a.m.

Respectfully Submitted

Approval Date: _____

Signed: _____

Ronald Tomlin, Chairman

Signed: _____

Kerry Charlet, Secretary



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