



CAPTRUST

**FLORIDA BOARD OF GOVERNORS
FOUNDATION**

**PERFORMANCE REVIEW
SEPTEMBER 30, 2017**

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IMPORTANT DISCLOSURES

This report has been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete.

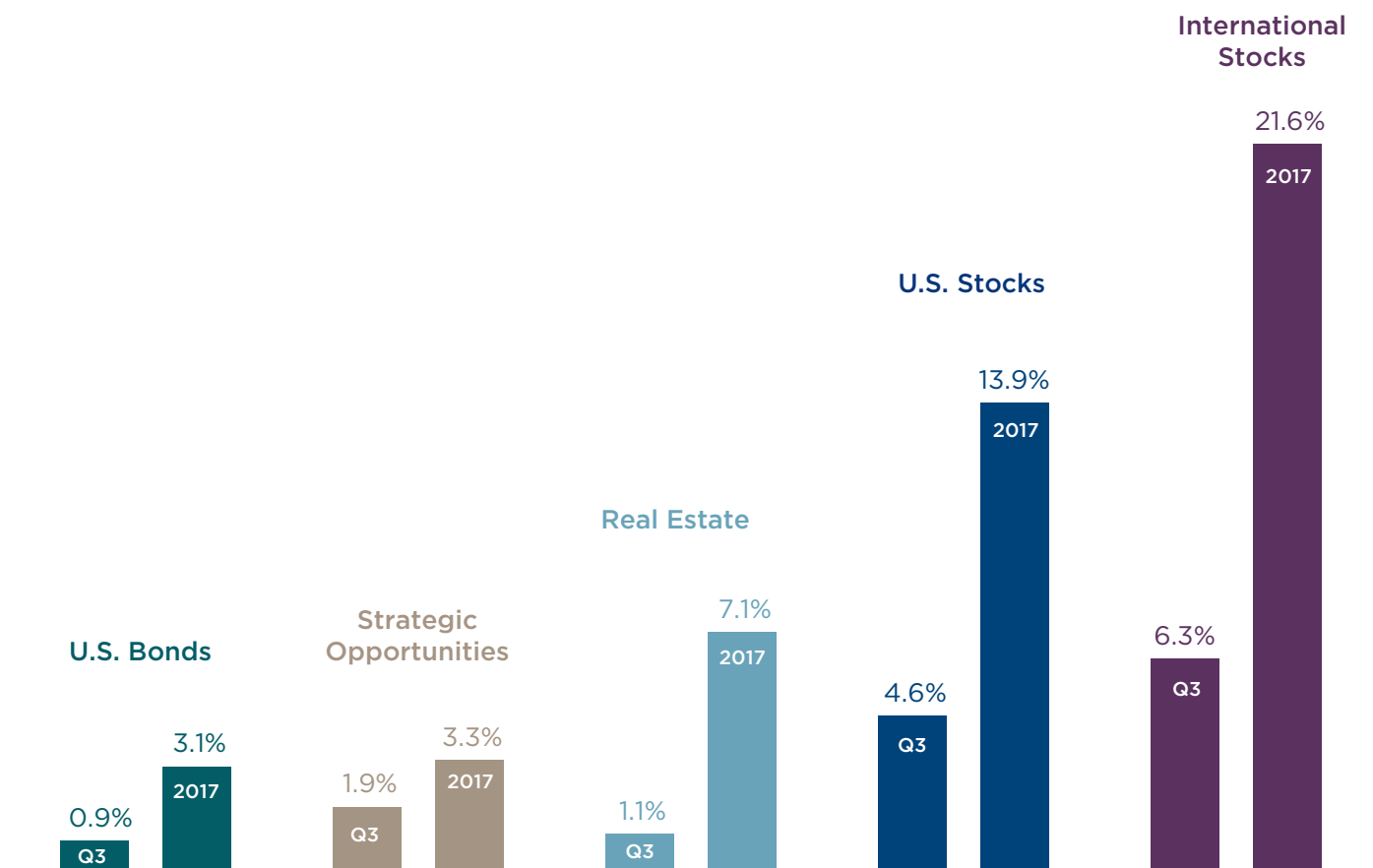
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STOCKS PERFORMING WELL THIS YEAR

All asset classes moved higher in the third quarter and remain in positive territory for the year. Remarkably, both U.S. and international stocks have notched gains each month of 2017, leading them to double-digit gains for the year so far. Meanwhile, other asset classes have posted modest but positive returns.

- U.S. stocks continued their rally into record territory this quarter, driven by positive corporate earnings reports and contained inflation.
- Both developed and emerging market international stocks surged in the third quarter on the uptick in global growth. Emerging market stocks remain this year’s top performer, aided by a stable Chinese economy and a weaker U.S. dollar.
- Bonds fell modestly in September as interest rates rose. Nonetheless, they inched higher this quarter and have managed a small gain for the year.
- Although fundamentals remain solid, higher interest rates put pressure on public real estate this quarter.
- Strategic opportunities posted a gain in the third quarter but continue to lag most other asset classes this year.



Asset class returns are represented by the following indexes: U.S. stocks (Russell 3000 Index), international stocks (MSCI All-Country World ex. U.S. Index), U.S. bonds (Bloomberg Barclays U.S. Aggregate Bond Index), real estate (Dow Jones U.S. Real Estate Index), and strategic opportunities (HFRX Absolute Return Index).

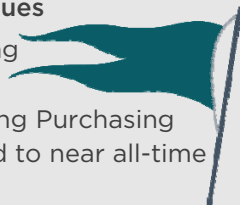
ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

TAILWINDS

Global economic growth continues

- The global economy is growing steadily; one measure, the JPMorgan Global Manufacturing Purchasing Managers Index, has ascended to near all-time highs.
- International developed and emerging economies could outpace the U.S. over the next several years.



Consumer and business confidence remain robust

- Mortgage borrowing rates remain very attractive at 4%.
- The impact of hurricanes Harvey and Irma will be short-lived, but auto sales and construction spending have picked up.
- Home prices are appreciating at meaningful rates; the Case-Shiller 20-City Composite Home Price Index rose 6% over the last 12 months and 17% over the last three years.

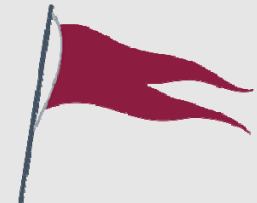
Earnings growth momentum expands

- Year-over-year earnings growth for the S&P 500 accelerated to a three-year high.
- Increasing short-term rates boost interest income for savers, which will drive further consumption.

HEADWINDS

Skilled labor in short supply

- The Fed reports strong demand for skilled labor.
- The supply of qualified applicants has been low, which could slow growth but increase wages.



Gasoline prices have snapped higher

- Recent hurricanes have caused gas prices to increase.
- Prices should settle lower as supply rebalances, but this could dampen spending in the near term.

Global monetary policy reversing course

- The Fed has begun raising (re-normalizing) short-term rates.
- Other central banks have begun to send signals that portend an end to easy money policies and very low interest rates.

Geopolitical risks are rising

- Tensions with North Korea remain unresolved and could escalate.
- Despite European elections earlier in 2017 that largely went against populist candidates, recent voting in Catalonia shows the populist mentality that arose with Brexit and the U.S. presidential election still has energy.

Overall, the global economic backdrop continues to strengthen. Given current valuations, international stocks are more attractively priced than U.S. stocks.

INDICATORS OF STOCK MARKET TOPS

While the U.S. stock market has not corrected by more than 10% in more than a year, intra-year drawdowns of 10% or more are normal for the S&P 500. Given the duration of the current bull market and the low volatility we have experienced in recent months, it is natural to wonder when the next sell-off will occur. Below, we highlight signals that have historically been present in times of market exuberance to see if they apply to today's markets.

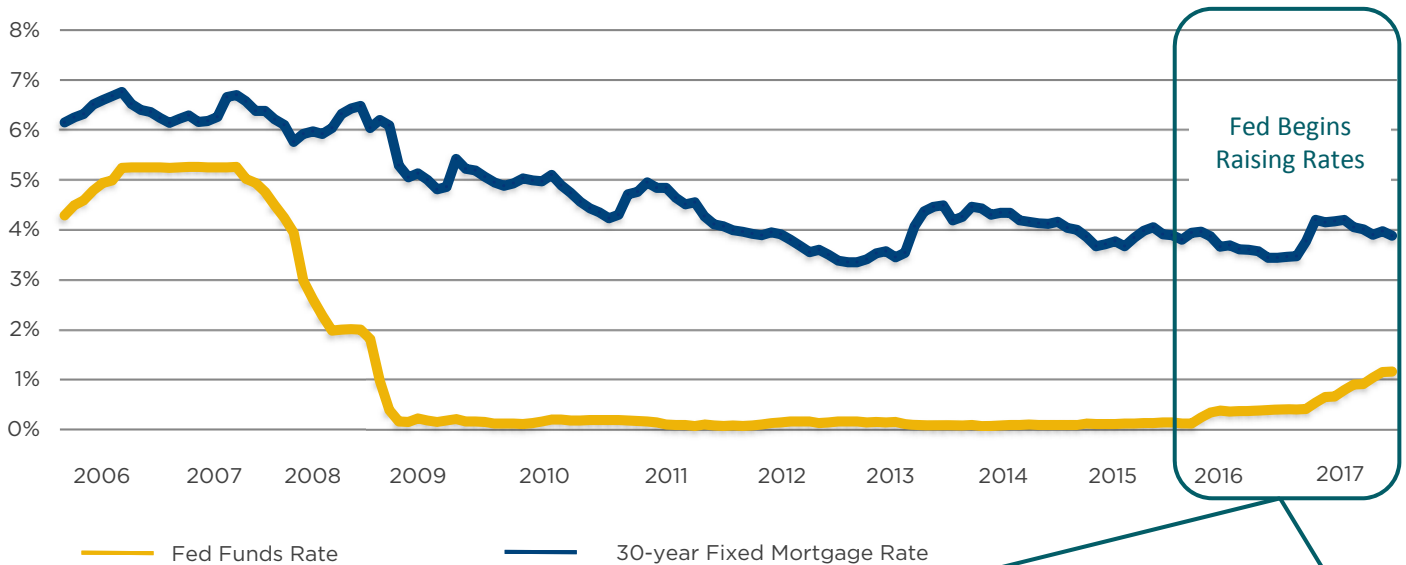
	CRITERIA	2000	2007	CURRENT	COMMENTS
1	High Valuations (e.g. Shiller CAPE ratio)	✓	✓	✓	The Shiller CAPE ratio is elevated but does not suggest an imminent bear market.
2	Heavy inflows into equity market funds	✓	✓	X	Net inflows into domestic equity mutual funds and ETFs have only recently started to rise. Inflows into bond funds remain robust.
3	Big pick-up in mergers and acquisitions activity	✓	✓	X	While M&A activity picked up meaningfully in 2015, both deal volume and deal value faded in 2016. Deal volume remains far from robust this year.
4	Initial public offering activity	✓	✓	X	Despite some high-profile new issues in 2017, deal volume and assets raised remain far below the pace exhibited in 2015.
5	Rising real interest rates	✓	✓	X	Inflation expectations have turned lower over the last three months.
6	Widening credit spreads	✓	✓	X	High-yield and investment grade credit spreads remain tight.

A SHIFT IN MONETARY POLICY

The Fed began raising short-term interest rates at the end of 2015 to remove the extraordinary measures they implemented to combat the recession. They have raised the fed funds rate twice this year, and the market expects one more rate hike before year end.

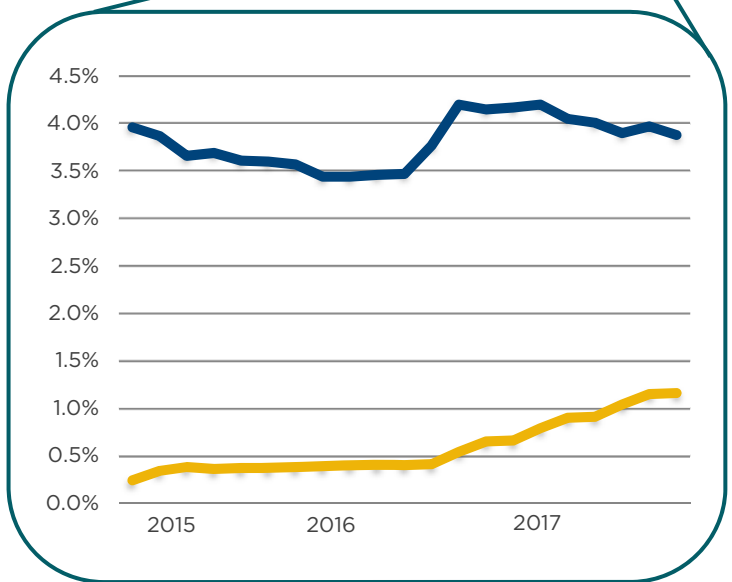
When the fed funds rate moves higher, banks raise the rates they charge on short-term loans. This increase trickles through to longer maturity loans. So far, despite the Fed’s rate hikes, intermediate- and long-term rates have remained stable.

Fed Funds and Mortgage Rates: 2007 - Present



IMPACT OF HIGHER RATES SO FAR

- Higher short-term rates have increased the interest earned in cash accounts.
- Mortgage rates and core bond portfolios have not been negatively impacted because intermediate- and long-term rates remain stable.



Source: FRED

REPORTS OF ACTIVE MANAGEMENT'S DEATH ARE GREATLY EXAGGERATED

Since the financial crisis, passive equity funds that track benchmarks have outperformed actively managed equity funds that attempt to beat benchmarks. Active U.S. large-cap equity managers, in particular, have struggled to keep pace with the S&P 500 Index. Their underperformance has led to outflows as clients have become frustrated with subpar performance and higher fees. Despite this well-publicized underperformance, reports of active management's death are premature, and there remains a strong case for active U.S. equity management.



- While active U.S. large-cap managers have struggled, active small-cap managers have outperformed the Russell 2000 Index.
- Since the financial crisis, small-cap managers have out-performed the index net of manager fees; that out-performance has accelerated recently.
- Smaller companies' market valuations tend to be driven more by company-specific factors rather than macroeconomic trends.
- Smaller company stocks are covered by fewer analysts, providing greater opportunities for active managers to add alpha.

Sources: Morningstar Direct; Investopedia; Nationwide, "Benefits of Small Capitalization Investing"; Principal Global Equities, "Active Management Can Add Big Value in Small-Cap Equities"

WILL SPENDING TODAY BRING A BRIGHTER TOMORROW?

Investment assets often represent both a source of funds to support current mission-related activities and a capital reserve to sustain the organization in the future. Organizational commitment to a defined, prudent spending policy can balance those two priorities.

COMMON SPENDING POLICIES	
SIMPLE	Spend a predefined percentage of assets from the annual market value
INFLATION-BASED	Grow the previous years' spending annually by an inflation factor such as CPI or a mission-specific benchmark
MOVING AVERAGE	Spend a predefined percentage of assets based on calculation of a moving average; 12 or 20 quarters are commonly used periods
CORRIDOR	Establish ceilings and floors that constrain the outcomes of simple, inflation-based, or moving average policies
HYBRID	Hybrid spending policies combine two or more calculation methodologies such as simple and inflation-based

UPMIFA BACKGROUND
<p>UPMIFA* provides guidelines for investment decisions and portfolio spending for charitable and nonprofit organizations. Spending-specific considerations include:</p> <ul style="list-style-type: none"> • The duration and preservation of the endowment fund • The purposes of the institution and the endowment fund • General economic conditions • The possible effect of inflation or deflation • The expected total return from income and the appreciation of investments • Other resources of the institution • The investment policy of the institution

* UPMIFA is the Uniform Prudent Management of Institutional Funds Act.

WILL SPENDING TODAY BRING A BRIGHTER TOMORROW?

Each spending policy’s characteristics support different objectives. Selecting a policy that aligns with organizational goals can help promote successful mission outcomes and program stability.

PRIORITY	NORMAL CAPITAL MARKET ENVIRONMENT			POOR MARKET CONDITIONS	
	MAXIMIZE SHORT-TERM SPENDING	MINIMIZE SPENDING VOLATILITY	PRESERVE/INCREASE ASSETS	MINIMIZE SPENDING DECLINE	PRESERVE PORTFOLIO ASSETS
SIMPLE	●	▼	■	▼	●
INFLATION-BASED	■	●	▼	●	▼
MOVING AVERAGE	■	■	■	■	■
CORRIDOR	▼	■	●	■	■
HYBRID	■	■	■	■	■

●	Best Match
■	Fair Alignment
▼	Least Suited

Nonprofit organizations use a range of spending policies. The most appropriate policy for you will vary depending on organizational objectives, sources of capital, and spending needs. Regardless, you should occasionally revisit your policy to ensure that it remains consistent with organizational objectives. And, as always, document both your policy and review.

ASSET CLASS RETURNS

Period Ending 9.30.17 | Q3 17

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
Real Estate 31.49%	International Equities 17.11%	Real Estate 35.92%	International Equities 17.12%	Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 21.61%
International Equities 21.36%	Mid-Cap Stocks 12.65%	International Equities 27.16%	Fixed Income 6.97%	Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 14.71%
Mid-Cap Stocks 20.22%	Real Estate 12.13%	Small-Cap Stocks 18.37%	Strategic Opportunities 6.68%	Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 11.74%
Small-Cap Stocks 18.33%	Large-Cap Stocks 6.27%	Large-Cap Stocks 15.46%	Large-Cap Stocks 5.77%	Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 10.94%
Large-Cap Stocks 11.40%	Small-Cap Stocks 4.55%	Mid-Cap Stocks 15.26%	Mid-Cap Stocks 5.60%	Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 7.09%
Fixed Income 4.34%	Cash 3.35%	Strategic Opportunities 7.43%	Cash 4.71%	Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.14%
Strategic Opportunities 3.20%	Fixed Income 2.43%	Cash 5.08%	Small-Cap Stocks -1.57%	Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.08%
Cash 1.44%	Strategic Opportunities -0.02%	Fixed Income 4.33%	Real Estate -16.82%	International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.57%

Source: Markov Processes, Inc., Bloomberg, Mobius

Large-Cap Stocks (Russell 1000 Index)

The Russell 1000 Index tracks the performance of 1,000 of the largest public companies in the U.S. It includes more than 90% of the total market capitalization of all listed U.S. stocks.

Mid-Cap Stocks (Russell Mid-Cap Index)

The Russell Mid-Cap Index is a market-capitalization-weighted index representing the smallest 800 companies in the Russell 1000 Index.

Small-Cap Stocks (Russell 2000 Index)

The Russell 2000 Index tracks the performance of approximately 2,000 small-cap companies contained in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

International Equities (MSCI ACWI Ex-US Index)

The MSCI ACWI Ex-US Index tracks large- and mid-cap stocks from 22 of 23 developed market countries (excluding the U.S.) and 24 emerging markets countries. This index covers approximately 85% of the global equity opportunity set outside the United States.

Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)

The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that tracks the majority of U.S.-traded investment grade bonds. The index includes Treasuries, agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in United States.

Real Estate (Dow Jones US Real Estate Index)

The Dow Jones US Real Estate Index tracks the performance of publicly traded real estate equity. It is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

Strategic Opportunities (HFRX Absolute Return Index)

The HFRX Absolute Return Index measures the overall returns of hedge funds. Since hedge funds explore unique investment strategies and seek to generate absolute returns rather than focus on beating a benchmark, the HFRX is representative of all hedge fund strategies.

Cash (BofA Merrill Lynch 3-Month Treasury Bill Index)

The BofA Merrill Lynch 3-Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to maturity of less than 3 months.

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INDEX PERFORMANCE

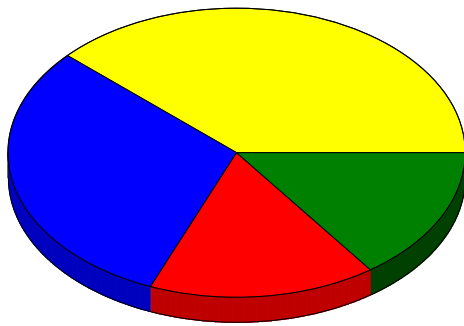
Period Ending 9.30.17 | Q3 17

INDICES	Q3 2017	YTD 2017	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Domestic Fixed Income						
3 month T-Bill	0.26%	0.57%	0.66%	0.32%	0.22%	0.47%
Barclays Capital 1-3 year Gov't	0.24%	0.72%	0.27%	0.78%	0.65%	1.79%
Barclays Capital Interm Gov't	0.34%	1.55%	-0.66%	1.58%	1.01%	3.08%
Barclays Capital Interm Credit	0.99%	3.55%	1.58%	2.98%	2.60%	4.76%
Barclays Capital Interm Govt/Cred	0.60%	2.34%	0.23%	2.13%	1.61%	3.64%
Barclays Capital Aggregate Bond	0.85%	3.14%	0.07%	2.71%	2.06%	4.27%
Domestic Equity						
Standard & Poor's 500	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%
Dow Jones Industrial Average	5.58%	15.45%	25.45%	12.35%	13.57%	7.72%
Wilshire 5000 Total Market	4.59%	13.72%	18.89%	10.96%	14.27%	7.61%
Wilshire US REIT	0.61%	2.44%	0.10%	9.65%	9.51%	5.55%
Russell 1000 - Large Cap	4.48%	14.17%	18.54%	10.63%	14.27%	7.55%
Russell 1000 Growth - Large Cap	5.90%	20.72%	21.94%	12.69%	15.26%	9.08%
Russell 1000 Value - Large Cap	3.11%	7.92%	15.12%	8.53%	13.20%	5.92%
Russell Midcap	3.47%	11.74%	15.32%	9.54%	14.26%	8.08%
Russell Midcap Growth	5.28%	17.29%	17.82%	9.96%	14.18%	8.20%
Russell Midcap Value	2.14%	7.43%	13.37%	9.19%	14.33%	7.85%
Russell 2000 - Small Cap	5.67%	10.94%	20.74%	12.18%	13.79%	7.85%
Russell 2000 Growth - Small Cap	6.22%	16.81%	20.98%	12.17%	14.28%	8.47%
Russell 2000 Value - Small Cap	5.11%	5.68%	20.55%	12.12%	13.27%	7.14%
International Equity						
MSCI World	4.84%	16.01%	18.17%	7.69%	10.99%	4.22%
MSCI EAFE	5.40%	19.96%	19.10%	5.04%	8.38%	1.34%
MSCI ACWI ex US	6.16%	21.13%	19.61%	4.70%	6.97%	1.28%
MSCI EM	7.89%	27.78%	22.46%	4.90%	3.99%	1.32%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	1.98%	6.76%	5.66%	4.85%	5.42%	4.92%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	2.39%	8.15%	7.54%	5.38%	6.34%	4.93%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	2.80%	9.55%	9.42%	5.90%	7.27%	4.94%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	3.21%	10.94%	11.29%	6.42%	8.19%	4.95%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	3.62%	12.34%	13.17%	6.94%	9.11%	4.96%

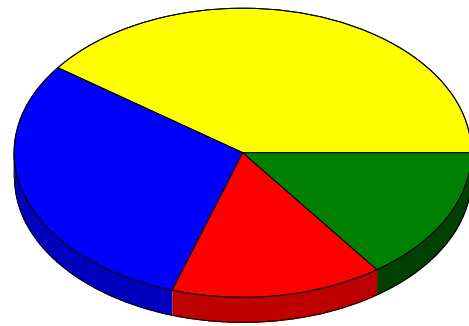
Florida Board of Governors Foundation, Inc. Combined Portfolio Review

Portfolio Allocation as of September 30, 2017

Actual Portfolio Allocation



Target Portfolio Allocation



Portfolio	Actual (\$)	Actual (%)	Target (\$)	Target (%)	Difference (\$)	Difference (%)
Sawgrass - IFI	2,093,853	38.27%	2,188,775	40.00%	(94,922)	-1.73%
Vanguard 500 - LCE	1,673,223	30.58%	1,641,581	30.00%	31,641	0.58%
Great Lakes - SMID	882,515	16.13%	820,791	15.00%	61,724	1.13%
Vanguard Total - IE	822,348	15.03%	820,791	15.00%	1,557	0.03%
Total Fund	\$5,471,938	100.00%	\$5,471,938	100.00%	\$0	0.00%

All dollar values are shown in actual dollars.

Florida Board of Governors Foundation, Inc. Combined Portfolio Review

Executive Summary as of September 30, 2017

Account Reconciliation

	09/30/2017 QTR	2018 Fiscal YTD	04/30/2015 Incept
Beginning Value	5,308,259	5,308,259	4,967,284
Net Flows	0	0	-199,980
Investment G/L	163,680	163,680	704,634
Ending Value	5,471,938	5,471,938	5,471,938

Investment Policy

Index	Weight
BBgBarc Interm Gov't/Credit Index	40.00
S&P 500	30.00
MSCI AC Wrld X US Fr	15.00
Russell 2500	15.00

Trailing Returns Through September 30, 2017

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	04/30/2015 Incept
Account	11.00	10.02									5.69
Policy	11.06	10.40									5.87
Diff	-0.06	-0.38									-0.18

Fiscal Year Returns Ending June

	QTR	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	3.08	3.08	11.20	0.70							
Policy	3.22	3.22	11.07	1.01							
Diff	-0.14	-0.14	0.13	-0.31							

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account	11.0			
Policy	11.1			
Ratio	99.5			

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account				
Policy				
Ratio				

Fiscal year ends in June.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.

Combined Portfolio Review

Risk Measures

1 Year	Fund	Policy	Diff
Negative Periods	1.00	1.00	0.00
Positive Periods	11.00	11.00	0.00
Batting Average	50.00	50.00	0.00
Worst Qtr	1.10	1.08	0.02
Best Qtr	3.81	3.86	-0.05
Range	2.71	2.77	-0.06
Worst 4 Qtrs	11.00	11.06	-0.06
Standard Deviation	2.93	3.02	-0.09
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio	0.00	0.00	0.00
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.28	0.00	0.28
Information Ratio	-0.21	0.00	-0.21

3 Years	Fund	Policy	Diff
Negative Periods	n/a	n/a	n/a
Positive Periods	n/a	n/a	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	n/a	n/a
Best Qtr	n/a	n/a	n/a
Range	n/a	n/a	n/a
Worst 4 Qtrs	n/a	n/a	n/a
Standard Deviation	n/a	n/a	n/a
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio	0.00	0.00	0.00
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

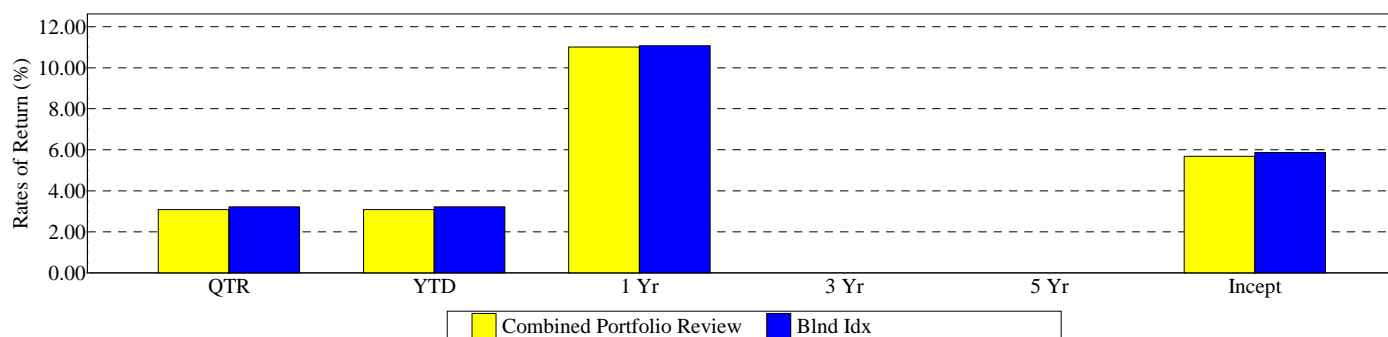
5 Years	Fund	Policy	Diff
Negative Periods	n/a	n/a	n/a
Positive Periods	n/a	n/a	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	n/a	n/a
Best Qtr	n/a	n/a	n/a
Range	n/a	n/a	n/a
Worst 4 Qtrs	n/a	n/a	n/a
Standard Deviation	n/a	n/a	n/a
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio	0.00	0.00	0.00
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

Since Inception	Fund	Policy	Diff
Negative Periods	7.00	7.00	0.00
Positive Periods	22.00	22.00	0.00
Batting Average	40.00	60.00	-20.00
Worst Qtr	-4.63	-4.98	0.35
Best Qtr	3.81	3.86	-0.05
Range	8.44	8.84	-0.40
Worst 4 Qtrs	0.70	1.01	-0.31
Standard Deviation	6.06	6.32	-0.25
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio	0.00	0.00	0.00
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.54	0.00	0.54
Information Ratio	-0.36	0.00	-0.36

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc. Combined Portfolio Review

Performance Summary Through September 30, 2017



	QTR	YTD	1 Yr	3 Yr	5 Yr	Incept	Inception Date	Current Assets
Net Time Weighted Return	3.08	3.08	11.00			5.69	04/30/2015	\$5,471,938
Blnd Idx	3.22	3.22	11.06			5.87		

(40% BBgBarc Interm Gov't/Credit Index, 30% S&P 500, 15% MSCI AC Wrld X US Fr, 15% Russell 2500, established 04/2015)

Vanguard 500 Index - Large Cap Equity

Net Time Weighted Return	4.48	4.48	18.65			10.48	04/30/2015	\$1,673,223
S&P 500	4.48	4.48	18.61			10.48		
%-tile	37	37	33			5		

(100.00% S&P 500; established 04/2015)

Great Lakes - Small/Mid Cap Equity

Net Time Weighted Return	3.59	3.59	15.92			6.96	04/30/2015	\$882,515
Russell 2500	4.74	4.74	17.79			8.82		
%-tile	87	87	82			77		

(100.00% Russell 2500; established 04/2015)

Vanguard Total International Stock - International Equity

Net Time Weighted Return	5.95	5.95	19.27			4.58	04/30/2015	\$822,348
MSCI AC Wrld X US Fr	6.17	6.17	19.61			3.96		
%-tile	42	42	40			49		

(100.00% MSCI AC Wrld X US Fr; established 04/2015)

Sawgrass - Intermediate Fixed Income

Net Time Weighted Return	0.73	0.73	0.76			1.92	04/30/2015	\$2,093,853
BBgB Int Gov't/Cred	0.60	0.60	0.23			1.69		
%-tile	74	74	48			60		

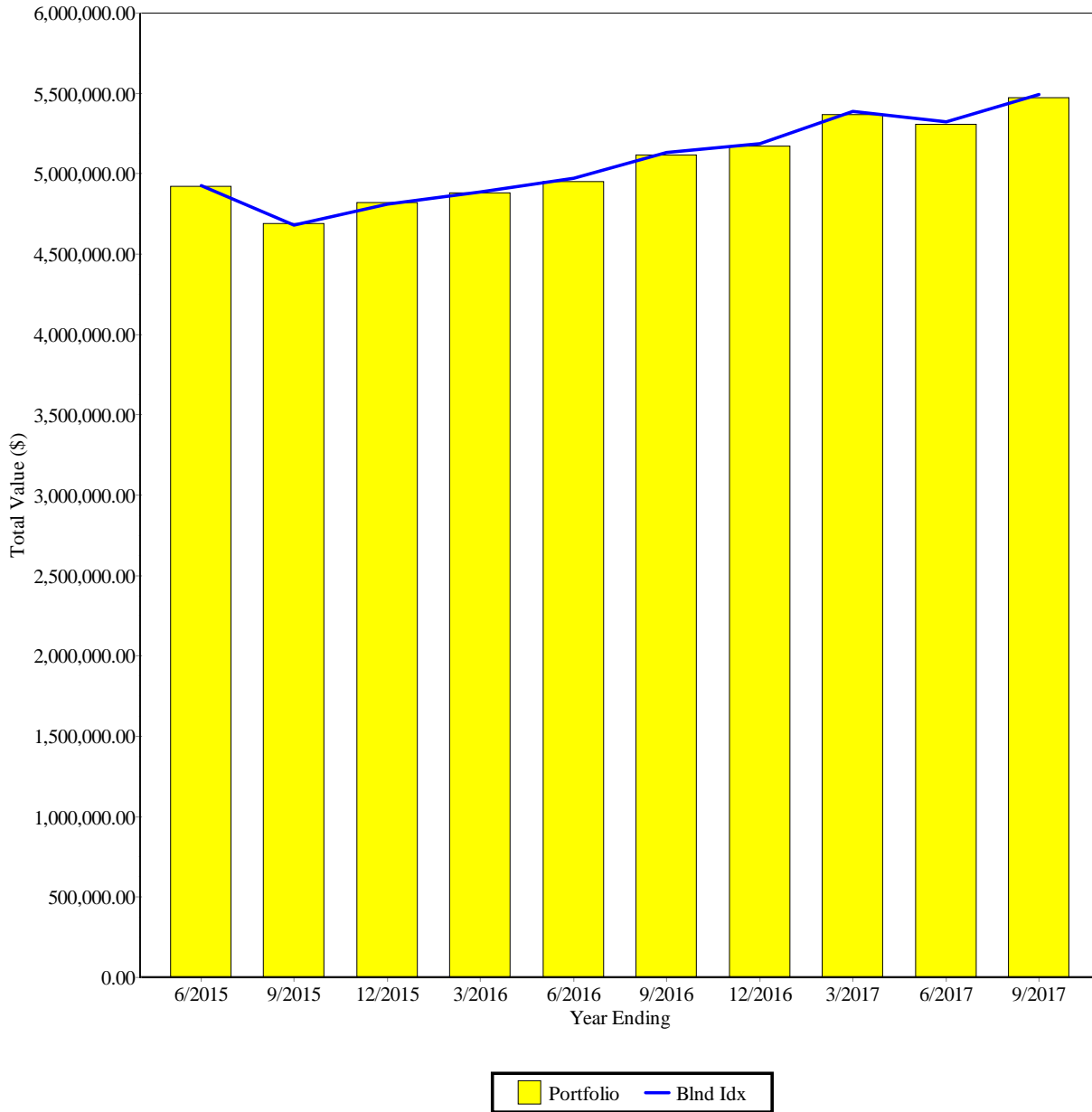
(100.00% BBgB Int Gov't/Cred; established 04/2015)

Fiscal Year ends in June. Returns for periods exceeding one year are annualized.

Shaded areas represent where the investment objective was achieved either by:

1) The investment return versus the index; 2) The investment return universe ranking (The lower the number the better the ranking).

Florida Board of Governors Foundation, Inc.
 Combined Portfolio Review
 Objective Comparison



The inception date is April 30, 2015.
 All dollar values are shown in actual dollars.

Florida Board of Governors Foundation, Inc.
 Combined Portfolio Review
 Quarterly Comparison Analysis (\$)

Period Ending	Portfolio	Policy	Diff
Jun 30 2015	4,919,065	4,919,065	0
Sep 30 2015	4,691,298	4,673,899	17,399
Dec 31 2015	4,819,441	4,807,077	12,364
Mar 31 2016	4,880,129	4,879,738	391
Jun 30 2016	4,953,322	4,968,526	-15,203
Sep 30 2016	5,115,214	5,128,840	-13,625
Dec 31 2016	5,171,615	5,184,451	-12,836
Mar 31 2017	5,368,773	5,384,516	-15,743
Jun 30 2017	5,308,259	5,318,617	-10,358
Sep 30 2017	5,471,938	5,489,877	-17,938

Please see Appendix for page explanations.
 All dollar values are shown in actual dollars.

Florida Board of Governors Foundation, Inc.
 Combined Portfolio Review
 Quarterly Comparison Analysis (%)

Period Ending	Portfolio	Policy	Diff
Jun 30 2015	-0.97	-0.87	-0.10
Sep 30 2015	-4.63	-4.98	0.35
Dec 31 2015	2.73	2.85	-0.12
Mar 31 2016	1.26	1.51	-0.25
Jun 30 2016	1.50	1.82	-0.32
Sep 30 2016	3.27	3.23	0.04
Dec 31 2016	1.10	1.08	0.02
Mar 31 2017	3.81	3.86	-0.05
Jun 30 2017	2.60	2.49	0.11
Sep 30 2017	3.08	3.22	-0.14

Please see Appendix for page explanations.
 Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
 Combined Portfolio Review
 Market Values and Cash Flows

Period Ending	Beginning Value	Net Flows	Unrealized Gain/Loss	Ending Value	Return (%)
Jun 30 2015	N/A	5,000,000	-80,935	4,919,065	-0.97
Sep 30 2015	4,919,065	0	-227,767	4,691,298	-4.63
Dec 31 2015	4,691,298	0	128,143	4,819,441	2.73
Mar 31 2016	4,819,441	0	60,687	4,880,129	1.26
Jun 30 2016	4,880,129	0	73,194	4,953,322	1.50
Sep 30 2016	4,953,322	0	161,892	5,115,214	3.27
Dec 31 2016	5,115,214	0	56,400	5,171,615	1.10
Mar 31 2017	5,171,615	0	197,158	5,368,773	3.81
Jun 30 2017	5,368,773	-199,980	139,466	5,308,259	2.60
Sep 30 2017	5,308,259	0	163,680	5,471,938	3.08

Please see Appendix for page explanations.
 All dollar values are shown in actual dollars.
 Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
Vanguard 500 Index - Large Cap Equity
 Executive Summary as of September 30, 2017

Account Reconciliation

	09/30/2017 QTR	2018 Fiscal YTD	04/30/2015 Incept
Beginning Value	1,601,549	1,601,549	1,479,333
Net Flows	0	0	-199,980
Investment G/L	71,674	71,674	393,870
Ending Value	1,673,223	1,673,223	1,673,223

Investment Policy

Index	Weight
S&P 500	100.00

Trailing Returns Through September 30, 2017

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	04/30/2015 Incept
Account	18.65	17.01									10.48
Policy	18.61	17.01									10.48
Diff	0.04	0.00									0.00

Fiscal Year Returns Ending June

	QTR	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	4.48	4.48	17.93	3.95							
Policy	4.48	4.48	17.90	3.99							
Diff	-0.01	-0.01	0.04	-0.04							

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account	18.7			
Policy	18.6			
Ratio	100.2			

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account				
Policy				
Ratio				

Fiscal year ends in June.
 Returns for periods exceeding one year are annualized. Returns are net time weighted return.
 Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.
Vanguard 500 Index - Large Cap Equity

Risk Measures

1 Year	Fund	Policy	Diff
Negative Periods	1.00	1.00	0.00
Positive Periods	11.00	11.00	0.00
Batting Average	25.00	75.00	-50.00
Worst Qtr	3.14	3.09	0.06
Best Qtr	6.05	6.07	-0.01
Range	2.91	2.98	-0.07
Worst 4 Qtrs	18.65	18.61	0.04
Standard Deviation	5.22	5.23	-0.01
Beta	1.00	1.00	0.00
Alpha	0.06	0.00	0.06
R-Squared	99.98	100.00	-0.02
Sharpe Ratio	3.45	3.44	0.01
Treynor Ratio	18.03	17.97	0.07
Tracking Error	0.06	0.00	0.06
Information Ratio	0.54	0.00	0.54

3 Years	Fund	Policy	Diff
Negative Periods	n/a	10.00	n/a
Positive Periods	n/a	26.00	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	-6.44	n/a
Best Qtr	n/a	7.04	n/a
Range	n/a	13.48	n/a
Worst 4 Qtrs	n/a	-0.61	n/a
Standard Deviation	n/a	9.93	n/a
Beta	n/a	1.00	n/a
Alpha	n/a	0.00	n/a
R-Squared	n/a	100.00	n/a
Sharpe Ratio	n/a	1.06	n/a
Treynor Ratio	n/a	10.52	n/a
Tracking Error	n/a	0.00	n/a
Information Ratio	n/a	0.00	n/a

5 Years	Fund	Policy	Diff
Negative Periods	n/a	16.00	n/a
Positive Periods	n/a	44.00	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	-6.44	n/a
Best Qtr	n/a	10.61	n/a
Range	n/a	17.04	n/a
Worst 4 Qtrs	n/a	-0.61	n/a
Standard Deviation	n/a	9.47	n/a
Beta	n/a	1.00	n/a
Alpha	n/a	0.00	n/a
R-Squared	n/a	100.00	n/a
Sharpe Ratio	n/a	1.48	n/a
Treynor Ratio	n/a	14.03	n/a
Tracking Error	n/a	0.00	n/a
Information Ratio	n/a	0.00	n/a

Since Inception	Fund	Policy	Diff
Negative Periods	7.00	7.00	0.00
Positive Periods	22.00	22.00	0.00
Batting Average	20.00	80.00	-60.00
Worst Qtr	-6.45	-6.44	-0.01
Best Qtr	7.04	7.04	-0.01
Range	13.49	13.48	0.01
Worst 4 Qtrs	3.95	3.99	-0.04
Standard Deviation	10.04	10.05	0.00
Beta	1.00	1.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	100.00	100.00	0.00
Sharpe Ratio	1.01	1.01	0.00
Treynor Ratio	10.13	10.13	0.00
Tracking Error	0.04	0.00	0.04
Information Ratio	-0.02	0.00	-0.02

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.
Vanguard 500 Index - Large Cap Equity
Quarterly Comparison Analysis (%)

Period Ending	Portfolio	Policy	Diff
Jun 30 2015	-0.67	-0.67	0.01
Sep 30 2015	-6.45	-6.44	-0.01
Dec 31 2015	7.04	7.04	-0.01
Mar 31 2016	1.34	1.35	-0.01
Jun 30 2016	2.45	2.46	-0.01
Sep 30 2016	3.84	3.85	-0.01
Dec 31 2016	3.82	3.82	0.00
Mar 31 2017	6.05	6.07	-0.01
Jun 30 2017	3.14	3.09	0.06
Sep 30 2017	4.48	4.48	-0.01

Please see Appendix for page explanations.
Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
Vanguard 500 Index - Large Cap Equity
Market Values and Cash Flows

Period Ending	Beginning Value	Net Flows	Unrealized Gain/Loss	Ending Value	Return (%)
Jun 30 2015	N/A	1,500,000	-30,507	1,469,493	-0.67
Sep 30 2015	1,469,493	0	-94,790	1,374,703	-6.45
Dec 31 2015	1,374,703	0	96,726	1,471,429	7.04
Mar 31 2016	1,471,429	0	19,677	1,491,106	1.34
Jun 30 2016	1,491,106	0	36,470	1,527,576	2.45
Sep 30 2016	1,527,576	0	58,723	1,586,299	3.84
Dec 31 2016	1,586,299	0	60,616	1,646,915	3.82
Mar 31 2017	1,646,915	0	99,685	1,746,600	6.05
Jun 30 2017	1,746,600	-199,980	54,929	1,601,549	3.14
Sep 30 2017	1,601,549	0	71,674	1,673,223	4.48

Please see Appendix for page explanations.
All dollar values are shown in actual dollars.
Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
Great Lakes - Small/Mid Cap Equity
Executive Summary as of September 30, 2017

Account Reconciliation

	09/30/2017 QTR	2018 Fiscal YTD	04/30/2015 Incept
Beginning Value	851,933	851,933	750,000
Net Flows	0	0	0
Investment G/L	30,582	30,582	132,515
Ending Value	882,515	882,515	882,515

Investment Policy

Index	Weight
Russell 2500	100.00

Trailing Returns Through September 30, 2017

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	04/30/2015 Incept
Account	15.92	13.02									6.96
Policy	17.79	16.10									8.82
Diff	-1.87	-3.08									-1.85

Fiscal Year Returns Ending June

	QTR	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	3.59	3.59	19.30	-5.41							
Policy	4.74	4.74	19.84	-3.67							
Diff	-1.15	-1.15	-0.54	-1.74							

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account	15.9			
Policy	17.8			
Ratio	89.5			

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account				
Policy				
Ratio				

Fiscal year ends in June.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.
Great Lakes - Small/Mid Cap Equity

Risk Measures

1 Year	Fund	Policy	Diff
Negative Periods	5.00	4.00	1.00
Positive Periods	7.00	8.00	-1.00
Batting Average	25.00	75.00	-50.00
Worst Qtr	2.61	2.13	0.48
Best Qtr	6.01	6.12	-0.12
Range	3.39	3.99	-0.60
Worst 4 Qtrs	15.92	17.79	-1.87
Standard Deviation	9.25	10.33	-1.08
Beta	0.88	1.00	-0.12
Alpha	0.27	0.00	0.27
R-Squared	96.16	100.00	-3.84
Sharpe Ratio	1.65	1.66	-0.01
Treynor Ratio	17.40	17.15	0.25
Tracking Error	2.21	0.00	2.21
Information Ratio	-0.79	0.00	-0.79

3 Years	Fund	Policy	Diff
Negative Periods	n/a	13.00	n/a
Positive Periods	n/a	23.00	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	-10.30	n/a
Best Qtr	n/a	6.77	n/a
Range	n/a	17.06	n/a
Worst 4 Qtrs	n/a	0.38	n/a
Standard Deviation	n/a	12.22	n/a
Beta	n/a	1.00	n/a
Alpha	n/a	0.00	n/a
R-Squared	n/a	100.00	n/a
Sharpe Ratio	n/a	0.84	n/a
Treynor Ratio	n/a	10.32	n/a
Tracking Error	n/a	0.00	n/a
Information Ratio	n/a	0.00	n/a

5 Years	Fund	Policy	Diff
Negative Periods	n/a	21.00	n/a
Positive Periods	n/a	39.00	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	-10.30	n/a
Best Qtr	n/a	12.85	n/a
Range	n/a	23.15	n/a
Worst 4 Qtrs	n/a	0.38	n/a
Standard Deviation	n/a	12.10	n/a
Beta	n/a	1.00	n/a
Alpha	n/a	0.00	n/a
R-Squared	n/a	100.00	n/a
Sharpe Ratio	n/a	1.13	n/a
Treynor Ratio	n/a	13.67	n/a
Tracking Error	n/a	0.00	n/a
Information Ratio	n/a	0.00	n/a

Since Inception	Fund	Policy	Diff
Negative Periods	12.00	11.00	1.00
Positive Periods	17.00	18.00	-1.00
Batting Average	30.00	70.00	-40.00
Worst Qtr	-8.49	-10.30	1.81
Best Qtr	6.61	6.56	0.05
Range	15.10	16.86	-1.76
Worst 4 Qtrs	-5.41	-3.67	-1.74
Standard Deviation	11.95	12.76	-0.81
Beta	0.92	1.00	-0.08
Alpha	-1.11	0.00	-1.11
R-Squared	96.45	100.00	-3.55
Sharpe Ratio	0.55	0.66	-0.11
Treynor Ratio	7.19	8.46	-1.28
Tracking Error	2.47	0.00	2.47
Information Ratio	-0.75	0.00	-0.75

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.
 Great Lakes - Small/Mid Cap Equity
 Quarterly Comparison Analysis (%)

Period Ending	Portfolio	Policy	Diff
Jun 30 2015	0.66	1.43	-0.77
Sep 30 2015	-8.49	-10.30	1.81
Dec 31 2015	2.39	3.28	-0.89
Mar 31 2016	0.35	0.39	-0.04
Jun 30 2016	0.60	3.57	-2.98
Sep 30 2016	6.61	6.56	0.05
Dec 31 2016	6.01	6.12	-0.12
Mar 31 2017	2.61	3.76	-1.14
Jun 30 2017	2.88	2.13	0.74
Sep 30 2017	3.59	4.74	-1.15

Please see Appendix for page explanations.
 Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
Great Lakes - Small/Mid Cap Equity
Market Values and Cash Flows

Period Ending	Beginning Value	Net Flows	Unrealized Gain/Loss	Ending Value	Return (%)
Jun 30 2015	N/A	750,000	4,954	754,954	0.66
Sep 30 2015	754,954	0	-64,092	690,863	-8.49
Dec 31 2015	690,863	0	16,496	707,359	2.39
Mar 31 2016	707,359	0	2,489	709,848	0.35
Jun 30 2016	709,848	0	4,235	714,083	0.60
Sep 30 2016	714,083	0	47,212	761,295	6.61
Dec 31 2016	761,295	0	45,733	807,028	6.01
Mar 31 2017	807,028	0	21,093	828,120	2.61
Jun 30 2017	828,120	0	23,813	851,933	2.88
Sep 30 2017	851,933	0	30,582	882,515	3.59

Please see Appendix for page explanations.
All dollar values are shown in actual dollars.
Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
Vanguard Total International Stock - International Equity

Executive Summary as of September 30, 2017

Account Reconciliation

	09/30/2017 QTR	2018 Fiscal YTD	04/30/2015 Incept
Beginning Value	776,156	776,156	737,951
Net Flows	0	0	0
Investment G/L	46,192	46,192	84,396
Ending Value	822,348	822,348	822,348

Investment Policy

Index	Weight
MSCI AC Wrld X US Fr	100.00

Trailing Returns Through September 30, 2017

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	04/30/2015 Incept
Account	19.27	14.36									4.58
Policy	19.61	14.32									3.96
Diff	-0.34	0.05									0.62

Fiscal Year Returns Ending June

	QTR	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	5.95	5.95	20.05	-9.11							
Policy	6.17	6.17	20.44	-10.24							
Diff	-0.22	-0.22	-0.39	1.13							

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account	21.6			
Policy	21.1			
Ratio	102.3			

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account	-1.9			
Policy	-1.3			
Ratio	154.4			

Fiscal year ends in June.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.
Vanguard Total International Stock - International Equity

Risk Measures

1 Year	Fund	Policy	Diff
Negative Periods	2.00	2.00	0.00
Positive Periods	10.00	10.00	0.00
Batting Average	50.00	50.00	0.00
Worst Qtr	-1.93	-1.25	-0.68
Best Qtr	8.47	7.86	0.61
Range	10.40	9.11	1.29
Worst 4 Qtrs	19.27	19.61	-0.34
Standard Deviation	6.34	6.35	-0.01
Beta	0.99	1.00	-0.01
Alpha	-0.08	0.00	-0.08
R-Squared	97.86	100.00	-2.14
Sharpe Ratio	2.94	2.99	-0.05
Treynor Ratio	18.85	18.97	-0.11
Tracking Error	0.93	0.00	0.93
Information Ratio	-0.32	0.00	-0.32

3 Years	Fund	Policy	Diff
Negative Periods	n/a	17.00	n/a
Positive Periods	n/a	19.00	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	-12.17	n/a
Best Qtr	n/a	7.86	n/a
Range	n/a	20.03	n/a
Worst 4 Qtrs	n/a	-12.17	n/a
Standard Deviation	n/a	12.08	n/a
Beta	n/a	1.00	n/a
Alpha	n/a	0.00	n/a
R-Squared	n/a	100.00	n/a
Sharpe Ratio	n/a	0.37	n/a
Treynor Ratio	n/a	4.41	n/a
Tracking Error	n/a	0.00	n/a
Information Ratio	n/a	0.00	n/a

5 Years	Fund	Policy	Diff
Negative Periods	n/a	24.00	n/a
Positive Periods	n/a	36.00	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	-12.17	n/a
Best Qtr	n/a	10.09	n/a
Range	n/a	22.27	n/a
Worst 4 Qtrs	n/a	-12.17	n/a
Standard Deviation	n/a	11.45	n/a
Beta	n/a	1.00	n/a
Alpha	n/a	0.00	n/a
R-Squared	n/a	100.00	n/a
Sharpe Ratio	n/a	0.59	n/a
Treynor Ratio	n/a	6.78	n/a
Tracking Error	n/a	0.00	n/a
Information Ratio	n/a	0.00	n/a

Since Inception	Fund	Policy	Diff
Negative Periods	13.00	13.00	0.00
Positive Periods	16.00	16.00	0.00
Batting Average	60.00	40.00	20.00
Worst Qtr	-11.61	-12.17	0.57
Best Qtr	8.47	7.86	0.61
Range	20.08	20.03	0.05
Worst 4 Qtrs	-9.11	-10.24	1.13
Standard Deviation	11.46	12.36	-0.90
Beta	0.92	1.00	-0.08
Alpha	0.84	0.00	0.84
R-Squared	98.26	100.00	-1.74
Sharpe Ratio	0.37	0.29	0.08
Treynor Ratio	4.60	3.60	1.00
Tracking Error	1.81	0.00	1.81
Information Ratio	0.26	0.00	0.26

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.
Vanguard Total International Stock - International Equity
Quarterly Comparison Analysis (%)

Period Ending	Portfolio	Policy	Diff
Jun 30 2015	-3.61	-4.31	0.69
Sep 30 2015	-11.61	-12.17	0.57
Dec 31 2015	2.74	3.25	-0.51
Mar 31 2016	-0.17	-0.37	0.20
Jun 30 2016	0.26	-0.65	0.90
Sep 30 2016	6.65	6.91	-0.26
Dec 31 2016	-1.93	-1.25	-0.68
Mar 31 2017	8.47	7.86	0.61
Jun 30 2017	5.82	5.78	0.05
Sep 30 2017	5.95	6.17	-0.22

Please see Appendix for page explanations.
Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
Vanguard Total International Stock - International Equity
Market Values and Cash Flows

Period Ending	Beginning Value	Net Flows	Unrealized Gain/Loss	Ending Value	Return (%)
Jun 30 2015	N/A	750,000	-38,704	711,296	-3.61
Sep 30 2015	711,296	0	-82,547	628,749	-11.61
Dec 31 2015	628,749	0	17,237	645,986	2.74
Mar 31 2016	645,986	0	-1,122	644,864	-0.17
Jun 30 2016	644,864	0	1,652	646,516	0.26
Sep 30 2016	646,516	0	42,989	689,505	6.65
Dec 31 2016	689,505	0	-13,331	676,175	-1.93
Mar 31 2017	676,175	0	57,274	733,448	8.47
Jun 30 2017	733,448	0	42,707	776,156	5.82
Sep 30 2017	776,156	0	46,192	822,348	5.95

Please see Appendix for page explanations.
All dollar values are shown in actual dollars.
Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
Sawgrass - Intermediate Fixed Income
 Executive Summary as of September 30, 2017

Account Reconciliation

	09/30/2017 QTR	2018 Fiscal YTD	04/30/2015 Incept
Beginning Value	2,078,622	2,078,622	2,000,000
Net Flows	0	0	0
Investment G/L	15,232	15,232	93,853
Ending Value	2,093,853	2,093,853	2,093,853

Investment Policy

Index	Weight
BBgBarc Interm Gov't/Credit Index	100.00

Trailing Returns Through September 30, 2017

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	04/30/2015 Incept
Account	0.76	2.40									1.92
Policy	0.23	1.86									1.69
Diff	0.53	0.54									0.23

Fiscal Year Returns Ending June

	QTR	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	0.73	0.73	0.65	4.13							
Policy	0.60	0.60	-0.21	4.33							
Diff	0.13	0.13	0.87	-0.21							

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account	2.6			
Policy	2.3			
Ratio	109.5			

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Account	-1.8			
Policy	-2.1			
Ratio	85.3			

Fiscal year ends in June.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.
Sawgrass - Intermediate Fixed Income

Risk Measures

1 Year	Fund	Policy	Diff
Negative Periods	4.00	4.00	0.00
Positive Periods	8.00	8.00	0.00
Batting Average	75.00	25.00	50.00
Worst Qtr	-1.76	-2.07	0.30
Best Qtr	0.94	0.94	-0.01
Range	2.70	3.01	-0.31
Worst 4 Qtrs	0.76	0.23	0.53
Standard Deviation	2.01	2.21	-0.20
Beta	0.90	1.00	-0.10
Alpha	0.49	0.00	0.49
R-Squared	98.87	100.00	-1.13
Sharpe Ratio	0.06	-0.19	0.24
Treynor Ratio	0.13	-0.42	0.54
Tracking Error	0.30	0.00	0.30
Information Ratio	1.75	0.00	1.75

3 Years	Fund	Policy	Diff
Negative Periods	n/a	14.00	n/a
Positive Periods	n/a	22.00	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	-2.07	n/a
Best Qtr	n/a	2.45	n/a
Range	n/a	4.51	n/a
Worst 4 Qtrs	n/a	0.23	n/a
Standard Deviation	n/a	2.14	n/a
Beta	n/a	1.00	n/a
Alpha	n/a	0.00	n/a
R-Squared	n/a	100.00	n/a
Sharpe Ratio	n/a	0.86	n/a
Treynor Ratio	n/a	1.84	n/a
Tracking Error	n/a	0.00	n/a
Information Ratio	n/a	0.00	n/a

5 Years	Fund	Policy	Diff
Negative Periods	n/a	25.00	n/a
Positive Periods	n/a	35.00	n/a
Batting Average	n/a	n/a	n/a
Worst Qtr	n/a	-2.07	n/a
Best Qtr	n/a	2.45	n/a
Range	n/a	4.51	n/a
Worst 4 Qtrs	n/a	-0.50	n/a
Standard Deviation	n/a	2.10	n/a
Beta	n/a	1.00	n/a
Alpha	n/a	0.00	n/a
R-Squared	n/a	100.00	n/a
Sharpe Ratio	n/a	0.68	n/a
Treynor Ratio	n/a	1.42	n/a
Tracking Error	n/a	0.00	n/a
Information Ratio	n/a	0.00	n/a

Since Inception	Fund	Policy	Diff
Negative Periods	8.00	11.00	-3.00
Positive Periods	21.00	18.00	3.00
Batting Average	50.00	50.00	0.00
Worst Qtr	-1.76	-2.07	0.30
Best Qtr	1.99	2.45	-0.46
Range	3.75	4.51	-0.76
Worst 4 Qtrs	0.65	-0.21	0.87
Standard Deviation	1.75	2.03	-0.28
Beta	0.81	1.00	-0.19
Alpha	0.47	0.00	0.47
R-Squared	89.28	100.00	-10.72
Sharpe Ratio	0.89	0.65	0.24
Treynor Ratio	1.93	1.33	0.59
Tracking Error	0.69	0.00	0.69
Information Ratio	0.32	0.00	0.32

Please see Appendix for page explanations.

Florida Board of Governors Foundation, Inc.
 Sawgrass - Intermediate Fixed Income
 Quarterly Comparison Analysis (%)

Period Ending	Portfolio	Policy	Diff
Jun 30 2015	-0.83	-0.59	-0.25
Sep 30 2015	0.69	0.95	-0.26
Dec 31 2015	-0.12	-0.69	0.57
Mar 31 2016	1.99	2.45	-0.46
Jun 30 2016	1.52	1.59	-0.07
Sep 30 2016	0.63	0.16	0.47
Dec 31 2016	-1.76	-2.07	0.30
Mar 31 2017	0.94	0.78	0.15
Jun 30 2017	0.87	0.94	-0.07
Sep 30 2017	0.73	0.60	0.13

Please see Appendix for page explanations.
 Returns for periods exceeding one year are annualized.

Florida Board of Governors Foundation, Inc.
 Sawgrass - Intermediate Fixed Income
 Market Values and Cash Flows

Period Ending	Beginning Value	Net Flows	Unrealized Gain/Loss	Ending Value	Return (%)
Jun 30 2015	N/A	2,000,000	-16,678	1,983,322	-0.83
Sep 30 2015	1,983,322	0	13,661	1,996,983	0.69
Dec 31 2015	1,996,983	0	-2,316	1,994,667	-0.12
Mar 31 2016	1,994,667	0	39,644	2,034,310	1.99
Jun 30 2016	2,034,310	0	30,837	2,065,148	1.52
Sep 30 2016	2,065,148	0	12,968	2,078,116	0.63
Dec 31 2016	2,078,116	0	-36,618	2,041,498	-1.76
Mar 31 2017	2,041,498	0	19,107	2,060,604	0.94
Jun 30 2017	2,060,604	0	18,017	2,078,622	0.87
Sep 30 2017	2,078,622	0	15,232	2,093,853	0.73

Please see Appendix for page explanations.
 All dollar values are shown in actual dollars.
 Returns for periods exceeding one year are annualized.

REPORT EXPLANATIONS

Executive Summary

The Executive Summary provides an overview of the fund's performance. It shows the performance in dollars, percent, and relative to the investment policy. These statistics are provided over different time periods including up and down markets. All rates of return are annualized if the period for which they are calculated exceeds one year.

Account Reconciliation: This section shows the performance of the account in dollars, during the most recent quarter, the calendar year, and since the inception date. The Beginning Value is the value at the start of each period. The Ending Value shows the value as of the date of the report. Net contributions are the total contributions less the total withdrawals during the period. The Investment G/L is the gain or loss resulting from the investments. It is the difference between the beginning and ending values that cannot be explained by the net contributions. Positive investment G/L figures represent a profit, and negative values represent a loss.

Investment Policy: This section defines the benchmark against which the fund is being compared. Generally, this is the most important objective for a fund to achieve. The performance of the fund relative to this measure over longer periods of time, such as market cycles, is the strongest indicator of the success or failure of the investment strategy. This objective should be reasonable, and the performance of the fund should be measured against the investment policy after adjusting for risk.

Trailing Returns: This section shows the cumulative time weighted returns over the last 1 year, 2 years, and so on up through 10 years if available, as well as since the inception date. A positive difference indicates the fund has exceeded the policy's returns. The investor would prefer that this difference be positive for all time periods; however, it is more important for it to be positive for the longer periods rather than the shorter periods.

Calendar Year Returns: This section gauges the consistency of performance over one year time periods. Each calendar year of performance represents the return from January 1st through December 31st. Watch out for a trend of declining relative performance in recent periods.

Time Weighted Return: This statistic demonstrates a measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by the size and timing of cash flows, it is used to compare the returns of investment managers.

Dollar Weighted Return: This demonstrates the rate of return for an asset or portfolio of assets. It is calculated by finding the rate of return that will set the present values of all cash flows and terminal values equal to the value of the initial investment. The dollar weighted rate of return incorporates the size and timing of cash flows and is equivalent to the internal rate of return (IRR).

Returns In Up/Down Markets: This section shows how the fund performed in both up and down markets. The methodology utilized segregates the performance for each time period into the quarters in which the market, as defined by the policy, was positive and negative. Quarters with negative policy returns are treated as down markets, and quarters with positive policy returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. Up market returns are calculated for the fund and the policy based on the up quarters. Down market returns are calculated for the fund and the policy based on the down quarters. The ratio of the fund's return in up markets to that of the policy is the up market capture ratio. The ratio of the fund's return in down markets to that of the policy is the down market capture ratio. Ideally, the fund would have a greater up market capture ratio and a smaller down market capture ratio.

Risk Measures

The evaluation of a fund's performance should extend beyond return to encompass measures of risk. The next two pages illustrate the level of risk to which the fund has been exposed, and whether the return has been commensurate with the risk taken. All measures are calculated for the fund and the policy as well as the difference between the two. Up to four time periods are evaluated depending on the age of the fund.

Of Negative Qtrs/# Of Positive Qtrs: Number of negative quarters shows the number of quarters in which the return was less than zero. The number of positive quarters is the number of quarterly returns which were greater or equal to zero.

Batting Average: The batting average is a measure of consistency. It shows the percent of the quarters the fund has beaten the policy and the percent of the quarters the policy has outperformed the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.

Worst Quarter/Best Quarter/Range: The worst quarter is the lowest quarterly return experienced during the period, a measure of downside risk. The best quarter is the highest quarterly return, and the range is the difference of the high and low, and indicates dispersion.

Standard Deviation: Standard deviation measures the total volatility of the fund, by measuring dispersion. Higher standard deviation indicates higher risk. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures uncertainty, which is a measure of risk.

Alpha/Beta/R-Squared: If the policy is appropriate, then the alpha should be positive, the beta close to one, and the r-squared should be high. Beta measures risk relative to the policy. A beta of 1 suggests risk equivalent to the policy. Higher betas indicate higher relative risk. A beta of 1.2 indicates 20% more risk than the policy. The alpha measures the return adjusted for beta. A higher alpha indicates a higher risk adjusted return. R-squared measures the relationship between the policy and the fund. A high r squared means the returns of the fund can largely be explained by movements of the policy. A higher r-squared indicates a more reliable alpha and beta. R-squared may range from 0 to 100. Beta, alpha and r-squared are derived from regression analysis using the fund and policy returns as the dependent and independent variables respectively. Roughly, one would expect the fund's performance to equal the return of the policy multiplied by the beta plus the alpha.

Sharpe Ratio/Treynor Ratio: The Sharpe and Treynor ratios are similar. The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. The Treynor ratio is the excess return per unit of market risk as measured by beta. Both of these should be compared against the corresponding value for the policy. Higher numbers are better, indicating more return for the level of risk that was experienced.

Tracking Error/Information Ratio: Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked, or a measure of the deviation from the benchmark. Dividing portfolio return by portfolio tracking error gives the information ratio, which is a risk adjusted performance metric.

Quarterly Comparison Analysis (\$)

This report shows the performance, in dollars, of the fund relative to the objectives. The purpose is to show a hypothetical value that reflects what the account would be worth if it had instead invested in each objective.

The column titled "Portfolio" shows the actual values in the portfolio at the end of the quarter. The amount shown for the first date is the same for each objective as that of the fund. This is the amount assumed to be invested in each objective. All other values for the objectives are based on reinvesting the preceding amount, earning the return of the objective, and adjusting for contributions or withdrawals to the fund.

A positive difference between the fund and an objective represents the additional dollars that are in the fund that would not be available if the fund had actually experienced the return of the objective. A negative difference may be thought of as the cost incurred in experiencing the actual performance instead of the objective performance.

The report will show results since the inception of the fund, or quarterly results over the last five years, whichever is less.

Quarterly Comparison Analysis (%)

This page compares the returns of the portfolio to the returns of the investment policy and to the other investment objectives quarter by quarter for the last five years. The last row shows the returns since inception.

The purpose of this page is to indicate how closely the portfolio has tracked its objectives, particularly the investment policy. If the quarterly differences are small, then the portfolio has tracked the objectives closely. Wide discrepancies suggest that the portfolio is being invested in a fashion which does not resemble the underlying objective. It is not likely a portfolio invested in stocks and/or bonds will track a fixed (e.g. 10%) rate of return, or inflation very closely. However, a portfolio invested in securities should be able to track an index comprised of similar securities.

This page also provides a measure of the portfolio's ability to meet its objectives frequently. If the portfolio often outperforms the objective, then the difference column will have a preponderance of positive values.

If the investment policy or the objectives have changed over time, the heading at the top of each column will only reflect the current policy and objectives, even though the quarterly returns include the alterations.

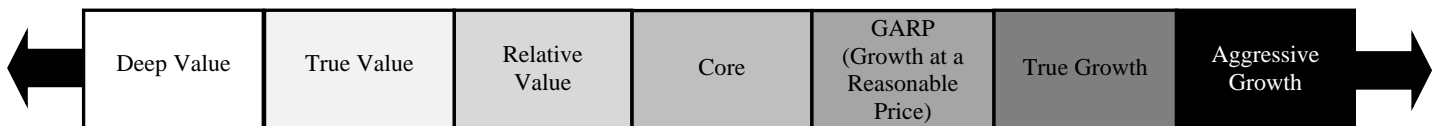
Market Values and Cash Flows

This page summarizes the market values, cash flows, unrealized net gain or loss and returns for the fund. Net flows refer to the contributions less the withdrawals from the fund. This page illustrates the change in market value through time, and suggests whether changes were due to contributions, withdrawals, or unrealized investment profits.

EQUITY INVESTMENT STYLES

In an attempt to achieve diversification, investors may invest in a variety of asset classes. Different asset classes, such as small, mid, large and all capitalization, offer vastly different levels of risk and potential rewards, but so does investment style diversification. Growth and Value investments tend to go in and out of favor in a cyclical pattern. Dividing your portfolio among asset classes that do not respond to the same market environments the same way at the same time has the potential to help minimize the effects of market volatility, as well as help to maximize the chances of increased returns over time. Ideally, when investments in one class are performing poorly, the assets in another class are doing well. The gains in the latter would potentially offset the losses in the former, minimizing the overall effect on your portfolio. Note that one can diversify away much of the risks of holding a single investment, but one cannot diversify away the risks of simply being invested in the market.

Equity investment managers will typically fall into a particular "Style" category, purchasing stocks with either growth or value characteristics. Understanding the intricacies of the particular equity styles allows you to combine investment managers with complementary styles more efficiently. Or, if you select a single investment style, knowledge of the style categories may help you plan for the ups and downs associated with a particular style. Below are descriptions of the different investment styles.



The Core Style

The philosophy behind a core investment style is to have no bias towards growth or value, only the quality of the position. Typically a core portfolio searches to buy shares in companies that an investment manager believes would perform well in all market environments. As a result, they tend to contain a mixture of both growth and value shares.

The Value Style

A simple way to describe value investing is that it is an approach that seeks to buy companies that offer the best value for the money. Value managers look for companies with prices that are believed to be undervalued relative to the market. Undiscovered companies or stocks that have price movements that do not correspond to the company's long-term fundamentals are generally considered to be value investments.

Relative value: investment will employ a value-oriented strategy that is "diluted" in nature in comparison with the true value style. Relative value managers tend to outperform their deeper value peers during periods when growth is outperforming value, however tend to trail during market conditions that favor a deeper value posture. Relative value managers have a definite value emphasis, but often have some growth overlays in security selection.

True value: investment style exhibits characteristics similar to those of the Russell 1000 Value Index. We often times refer to true value as a "plain vanilla" value investment approach. This type of portfolio will hold many of the same positions as the Russell 1000 Value Index, or positions whose characteristics in aggregate are similar to the overall characteristics of the Index.

Deep value: investing is the extreme of the value-oriented styles. A deep value strategy will avoid stocks that are the latest market fad. A deep value manager will typically invest in companies or industries that are out of favor, with the anticipation that the tides will turn and the investment will pay off. Deep value managers tend to demonstrate performance volatility, as they usually outperform their less value -biased peers during periods when value is outperforming growth. The reverse takes place when growth is outperforming, the deeper value styles will generally underperform their relative and true value peers.

The Growth Style

Investment managers who chose to implement a growth style search for companies that are growing their earnings at a rapid pace. The companies are expected to grow faster than the stock market average. A growth investor tends to aim for big gains over the long term and must be willing to withstand the ups and downs of the growth oriented market.

Growth at a Reasonable Price ("GARP") investing combines the search for sustainable earnings growth with an emphasis on valuation. GARP investing reflects the desire to find companies that could be undervalued, but have solid sustainable growth potential. A GARP investment has historically been favored when the economy begins to slow because the consistent earnings of high quality companies become increasingly attractive. GARP investment managers maintain, generally speaking, that over long periods of time, stocks go up for one reason - underlying earnings growth.

True Growth: A true growth portfolio will typically display characteristics similar to those of the Russell 1000 Growth Index. A manager who employs a true growth management style will purchase many of the same companies that are in the Russell 1000 Growth Index, or a portfolio of holdings whose characteristics are similar to those of the Index. They seek to purchase only companies that remain faithful to the category of a "growth" investment style.

Aggressive Growth: Investment managers that seek the highest of earnings growth, regardless of valuation, are considered aggressive growth managers. They seek aggressive and sometimes emerging growth stocks, and are often dramatically overweight traditional growth-oriented sectors like Technology, for example.

Which is the best style? Many investors buy into a particular investment style that experienced above- average performance results after those performance results were achieved, only to sell out of that particular style when it begins to suffer a more difficult performance run. We maintain that it is prudent for investors not only to seek out investment managers who have demonstrated consistency as it relates to people, philosophy/process and performance, but also to choose managers in whom they can maintain conviction over the long term, so as to avoid the untimely cost of switching styles. We believe that understanding the uniqueness of each investment style is key to staying the course.

Source: Wells Fargo Advisors, LLC