

**STATE UNIVERSITY SYSTEM OF FLORIDA
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.**
June 30, 2022

SUBJECT: Helios Endowment - Fund Manager Change

PROPOSED FOUNDATION ACTION

Approve the change from Sawgrass Asset Management, LLC, to Boyd Watterson Asset Management, LLC, as a Fund Manager.

AUTHORITY FOR BOARD OF GOVERNORS FOUNDATION, INC. ACTION

Florida Board of Governors Foundation, Inc. By-laws

BACKGROUND INFORMATION

In 2015, when CAPTRUST was selected as the Board's Investment Advisor for the \$5 million Helios Endowment, CAPTRUST recommended Charles Schwab & Company, Inc. as the Foundation's custodian for this endowment. As custodian and working with CAPTRUST, Sawgrass Asset Management, LLC, and Great Lakes Advisors were selected as fund managers.

Although, Sawgrass Asset Management, LLC, has shown some strong performance, they have had turnover in trading, operations, marketing, and senior management that are causing CAPTRUST some concern. Therefore, CAPTRUST is recommending switching fund managers.

CAPTRUST looked at other managers, see attached. They would consider Charles Schwab Investment Management, Inc. and Boyd Watterson Asset Management, LLC, with a recommendation to Boyd Watterson as the replacement. The firm would be an upgrade for the portfolio.

Supporting Documentation Included: 1. CAPTRUST Documentation
2. Q1 Performance Report

Facilitators/Presenters: Mr. Kyle Campbell, CAPTRUST, CFA, CAIA,
Financial Advisor / Relationship Manager