

Tim,

CAPTRUST is recommending the Florida Board of Governors to replace their fixed income investment, managed by Sawgrass, due to qualitative factors. Sawgrass has had broad turnover at their firm due to some tough performance resulting in outflows from their equity product. Typically trouble in the equity product has no bearing on the fixed income accounts, but since the firm is so small, we have started seeing turnover that has CAPTRUST concerned. This turnover has spanned from trading, operations, marketing, and senior management. Higher quality fixed income is also a lower dispersion asset class so CAPTRUST thinks the return from one manager is going to be comparable to others being considered. Since similar returns are expected from Wasmer and Boyd Watterson, CAPTRUST prefers to eliminate this firm related risk and move on from Sawgrass. Below is a snapshot of the other two managers being considered.

MANAGER COMPARISON

General Details			
Firm Name	Sawgrass Asset Management, LLC	Charles Schwab Investment Management, Inc.	Boyd Watterson Asset Management, LLC
Product Name	Intermediate Fixed Income	Wasmer Schroeder Intermediate Bond	Investment Grade Intermediate Fixed Income
City	Ponte Vedra Beach	San Francisco	Cleveland
State/Province	Florida	California	Ohio
Total AUM (\$MMs)	---	\$1,898.2	---
Product Inception Date	3/31/1998	12/31/1995	6/30/2000
Preferred Benchmark	Bloomberg US Intern. Govt/Credit	Bloomberg US Intern. Govt/Credit	Bloomberg US Intern. Govt/Credit
SMA Availability	Open	Open	Open
Current # of Bond Issues	69	2437	58
Current Cash Position	4.8%	1.5%	0.8%
Annual Turnover (LTM)	113.0%	30.0%	34.2%
Yield to Maturity	---	1.5%	---
Yield to Worst	1.2%	1.4%	1.4%
Effective Duration	3.62	4.07	3.73
Wgt'd. Avg. Coupon	1.5%	2.8%	2.4%
Credit Quality Metrics*			
Minimum Quality Issue	BBB	Distressed Debt	BBB
AAA	4.8%	15.2%	8.7%
AA	---	46.0%	5.6%
A	23.9%	32.9%	15.5%
BBB	11.3%	5.9%	34.3%
BB	---	---	---
Sector Details			
Government/Sovereign	44.1%	---	39.6%
Gov-Related	3.4%	17.5%	---
Invnt. Grade Corporates	43.0%	36.1%	46.8%
Preferred Stock	---	---	---
High Yield Corporates	---	---	---
Bank Loans	---	---	---
US Municipal Taxable	---	41.3%	---
US Municipal Tax-Exempt	---	---	---
Securitized	9.6%	5.2%	13.3%
Other	---	---	0.3%

Wasmer Schroeder, owned by Charles Schwab, is a Florida based fixed income manager specializing in high quality bond selection. Boyd Watterson is a large asset manager based in Cleveland Ohio who has a long history of strong fixed income returns. Both managers have a similar profile to the current portfolio managed by Sawgrass. This is characterized by short

1801 NE 123rd Street
Suite 314 – Office 320
North Miami, FL 33181

305.892.0420 office
919.870.8891 fax
800.216.0645 toll free

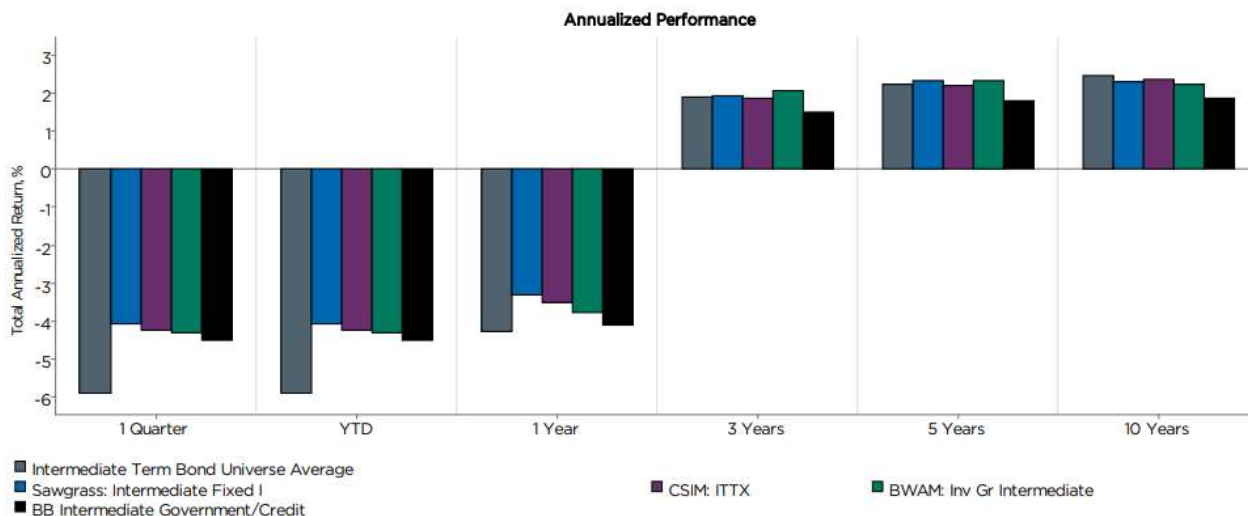
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duration, investment grade only, corporate and treasury bonds. You will also see below that performance from the three managers has been comparable over time.

INVESTMENT ANALYSIS

March 31, 2022



Annualized Performance

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Sawgrass: Intermediate Fixed I	-4.07	-4.07	-3.30	1.93	2.33	2.29
CSIM: ITTX	-4.24	-4.24	-3.49	1.85	2.18	2.36
BWAM: Inv Gr Intermediate	-4.31	-4.31	-3.77	2.05	2.34	2.21
BB Intermediate Government/Credit	-4.51	-4.51	-4.10	1.50	1.81	1.85
Intermediate Term Bond Universe Average	-5.87	-5.87	-4.27	1.91	2.21	2.45

Due to the factors described above CAPTRUST recommends moving on from Sawgrass Investment Management and replace them with Boyd Watterson Investment Grade Fixed Income. Boyd is the selection due to their focus in fixed income management and preferred CAPTRUST fee that will result in cost savings to the Florida Board of Governors portfolio.

Kyle Campbell, CFA, CAIA
CAPTRUST Financial Advisors

Florida Board of Governors Foundation

May 2022

Presented by

CAPTRUST Research

MANAGER COMPARISON

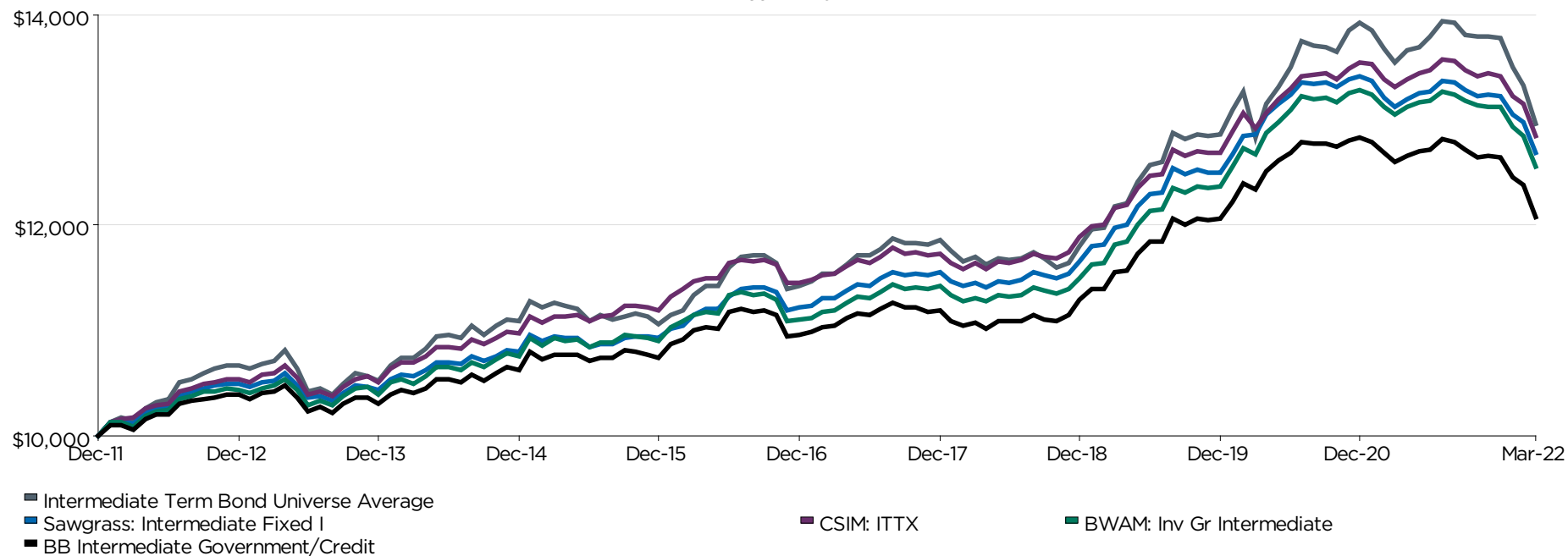
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Bank Loans	---	---	---
US Municipal Taxable	---	41.3%	---
US Municipal Tax-Exempt	---	---	---
Securitized	9.6%	5.2%	13.3%
Other	---	---	0.3%

Exhibits produced are for illustrative purposes only.
Source: eVestment



Cumulative Performance

Dec-11 - Mar-22



Returns and MPT Statistics (3 Yr)

	Return	Cumulative Return	Excess Return	Standard Deviation	Sharpe Ratio	Tracking Error	Alpha	Beta	R Squared
Sawgrass: Intermediate Fixed I	1.93	5.90	0.43	2.93	0.38	0.45	0.45	0.98	97.55
CSIM: ITTX	1.85	5.65	0.35	2.99	0.35	0.58	0.35	1.00	96.06
BWAM: Inv Gr Intermediate	2.05	6.27	0.55	2.97	0.42	0.36	0.55	1.00	98.44
BB Intermediate Government/Credit	1.50	4.56	0.00	2.95	0.23	0.00	0.00	1.00	100.00
Intermediate Term Bond Universe Average	1.91	5.86	0.41	4.74	0.22	2.67	0.14	1.40	75.96

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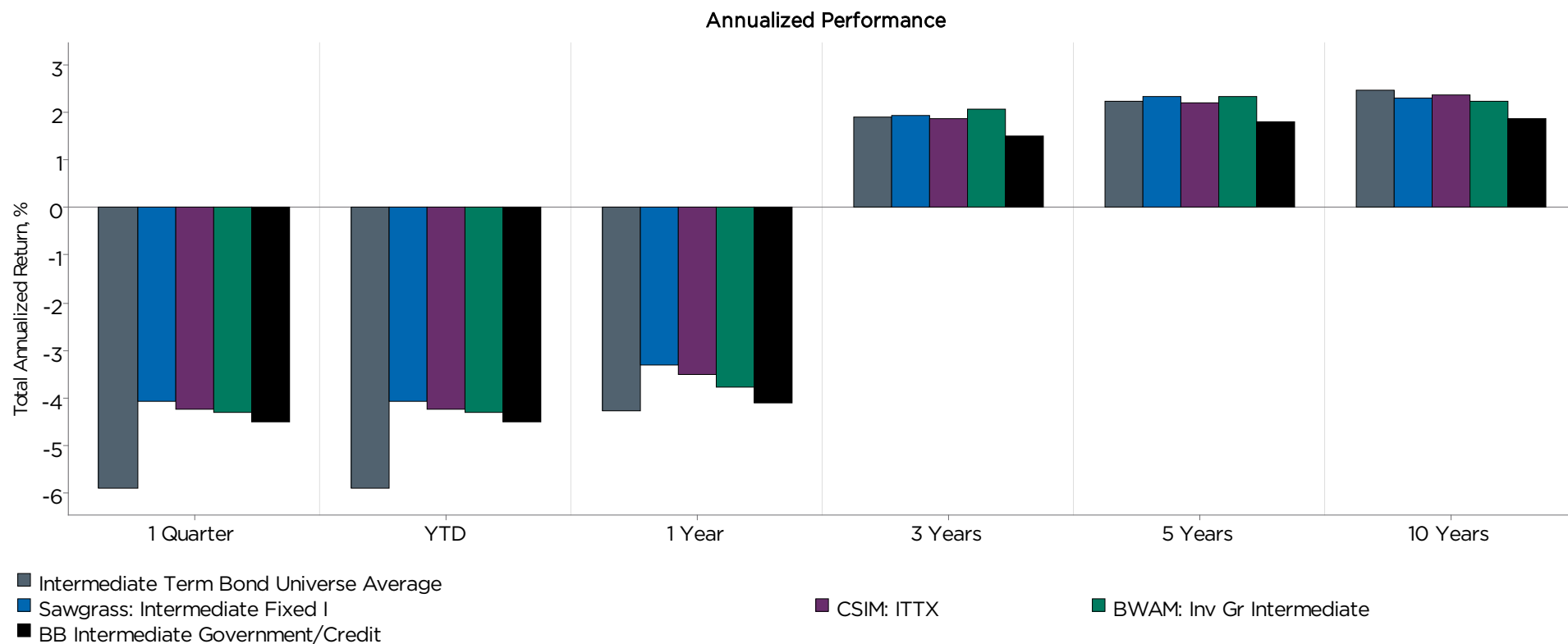
Returns and MPT Statistics (5 Yr)

	Return	Cumulative Return	Excess Return	Standard Deviation	Sharpe Ratio	Tracking Error	Alpha	Beta	R Squared
Sawgrass: Intermediate Fixed I	2.33	12.20	0.52	2.53	0.47	0.49	0.55	0.95	96.26
CSIM: ITTX	2.18	11.38	0.37	2.59	0.41	0.46	0.38	0.99	96.64
BWAM: Inv Gr Intermediate	2.34	12.25	0.53	2.57	0.47	0.40	0.54	0.98	97.47
BB Intermediate Government/Credit	1.81	9.38	0.00	2.59	0.26	0.00	0.00	1.00	100.00
Intermediate Term Bond Universe Average	2.21	11.59	0.40	4.00	0.26	2.19	0.16	1.35	76.18

Returns and MPT Statistics (10 Yr)

	Return	Cumulative Return	Excess Return	Standard Deviation	Sharpe Ratio	Tracking Error	Alpha	Beta	R Squared
Sawgrass: Intermediate Fixed I	2.29	25.37	0.44	2.22	0.75	0.53	0.55	0.91	94.88
CSIM: ITTX	2.36	26.32	0.52	2.33	0.74	0.43	0.55	0.98	96.60
BWAM: Inv Gr Intermediate	2.21	24.47	0.37	2.36	0.67	0.35	0.38	0.99	97.78
BB Intermediate Government/Credit	1.85	20.07	0.00	2.36	0.51	0.00	0.00	1.00	100.00
Intermediate Term Bond Universe Average	2.45	27.60	0.60	3.50	0.52	1.82	0.23	1.31	77.77

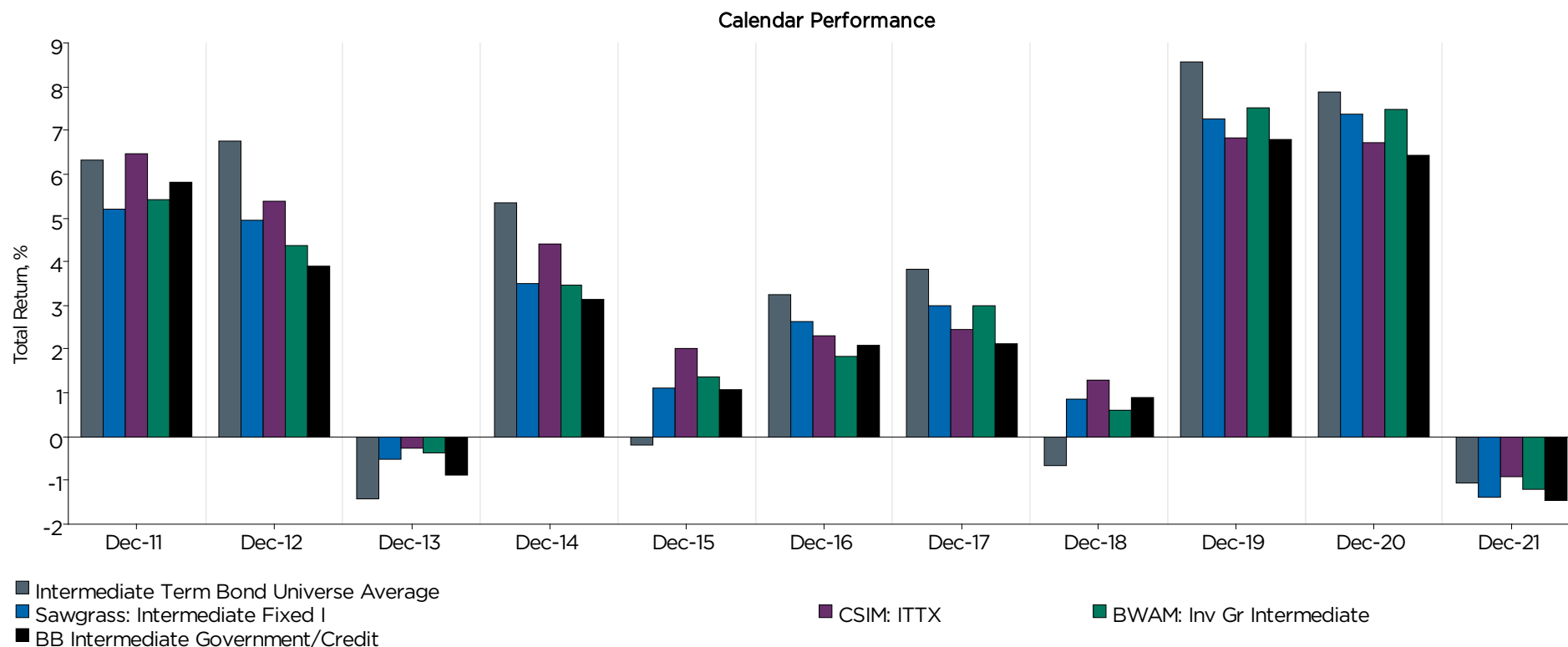
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**Annualized Performance**

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Sawgrass: Intermediate Fixed I	-4.07	-4.07	-3.30	1.93	2.33	2.29
CSIM: ITTX	-4.24	-4.24	-3.49	1.85	2.18	2.36
BWAM: Inv Gr Intermediate	-4.31	-4.31	-3.77	2.05	2.34	2.21
BB Intermediate Government/Credit	-4.51	-4.51	-4.10	1.50	1.81	1.85
Intermediate Term Bond Universe Average	-5.87	-5.87	-4.27	1.91	2.21	2.45

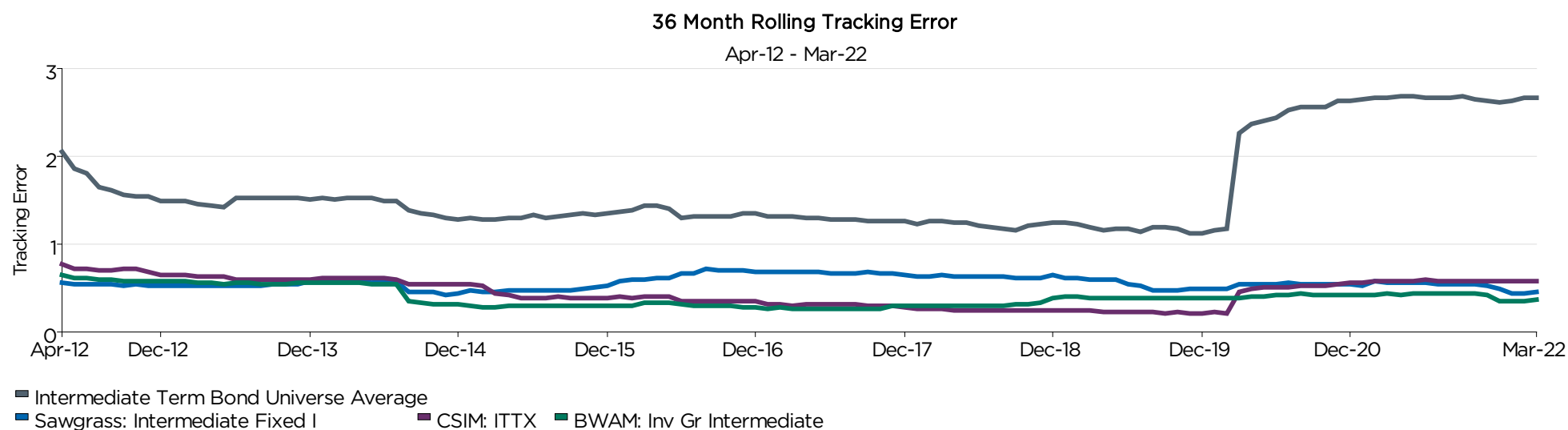
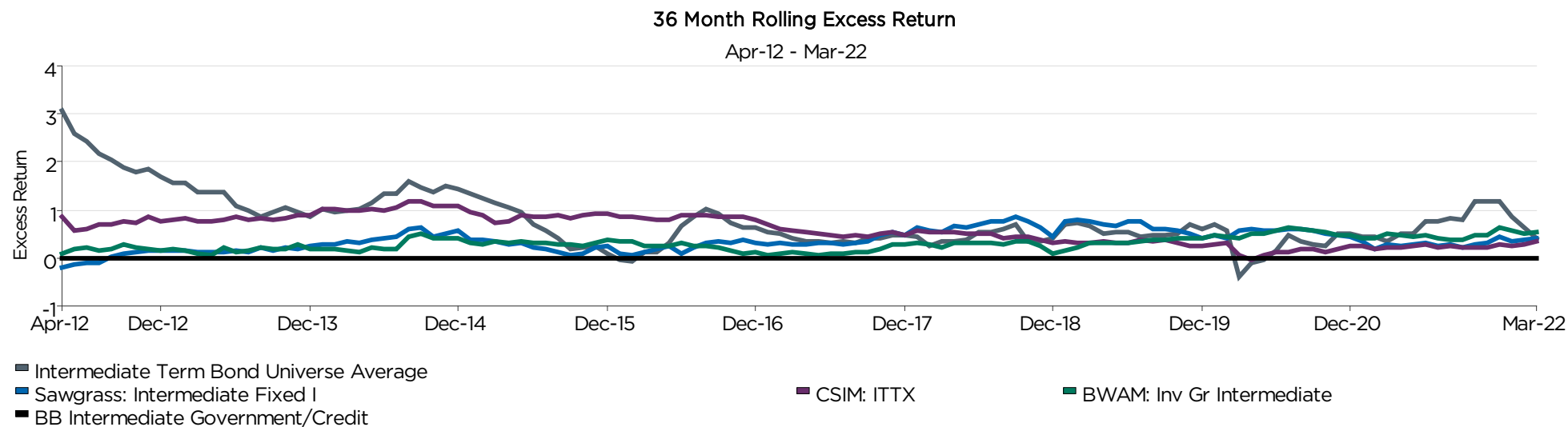
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**Calendar Performance**

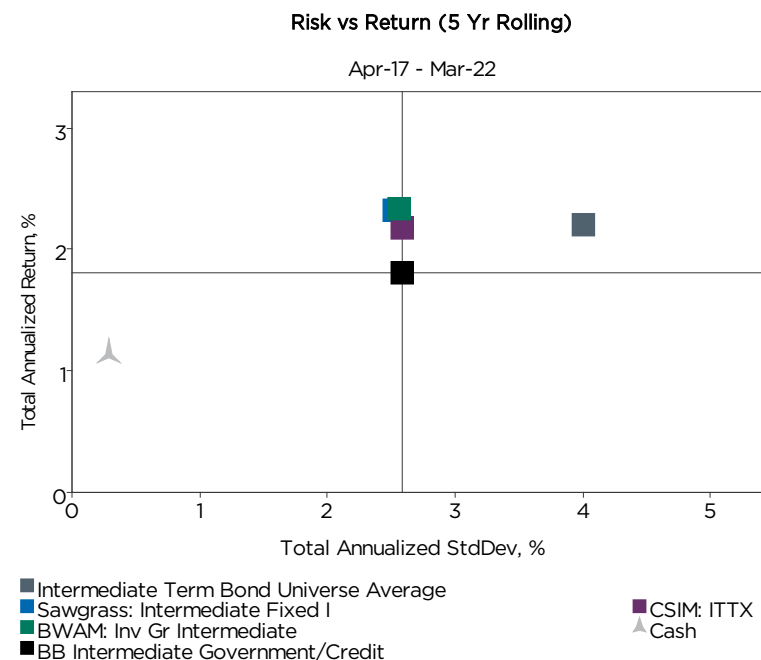
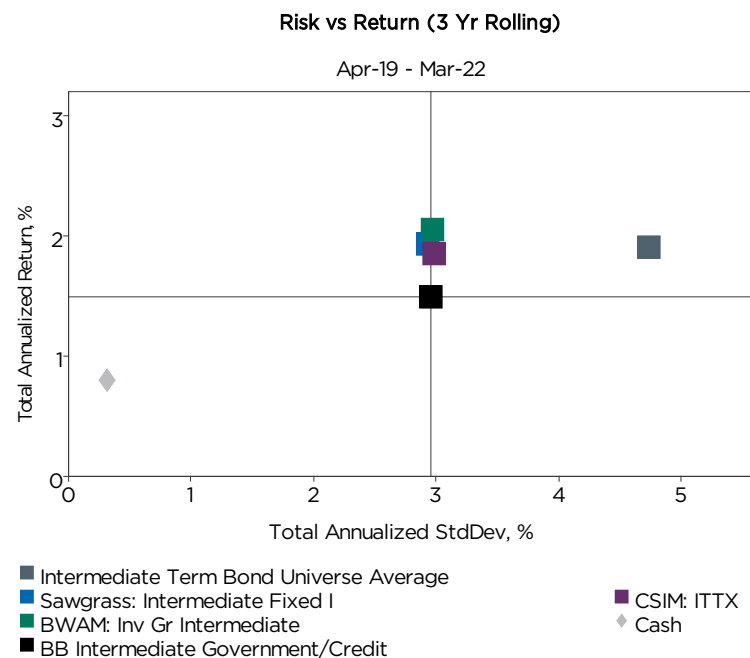
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sawgrass: Intermediate Fixed I	4.95	-0.53	3.52	1.13	2.64	2.98	0.87	7.25	7.37	-1.40
CSIM: ITTX	5.39	-0.26	4.39	2.01	2.32	2.44	1.30	6.83	6.73	-0.93
BWAM: Inv Gr Intermediate	4.35	-0.38	3.47	1.37	1.82	2.98	0.60	7.53	7.48	-1.22
BB Intermediate Government/Credit	3.89	-0.86	3.13	1.07	2.08	2.14	0.88	6.80	6.43	-1.44
Intermediate Term Bond Universe Average	6.76	-1.41	5.35	-0.20	3.23	3.82	-0.67	8.57	7.88	-1.04

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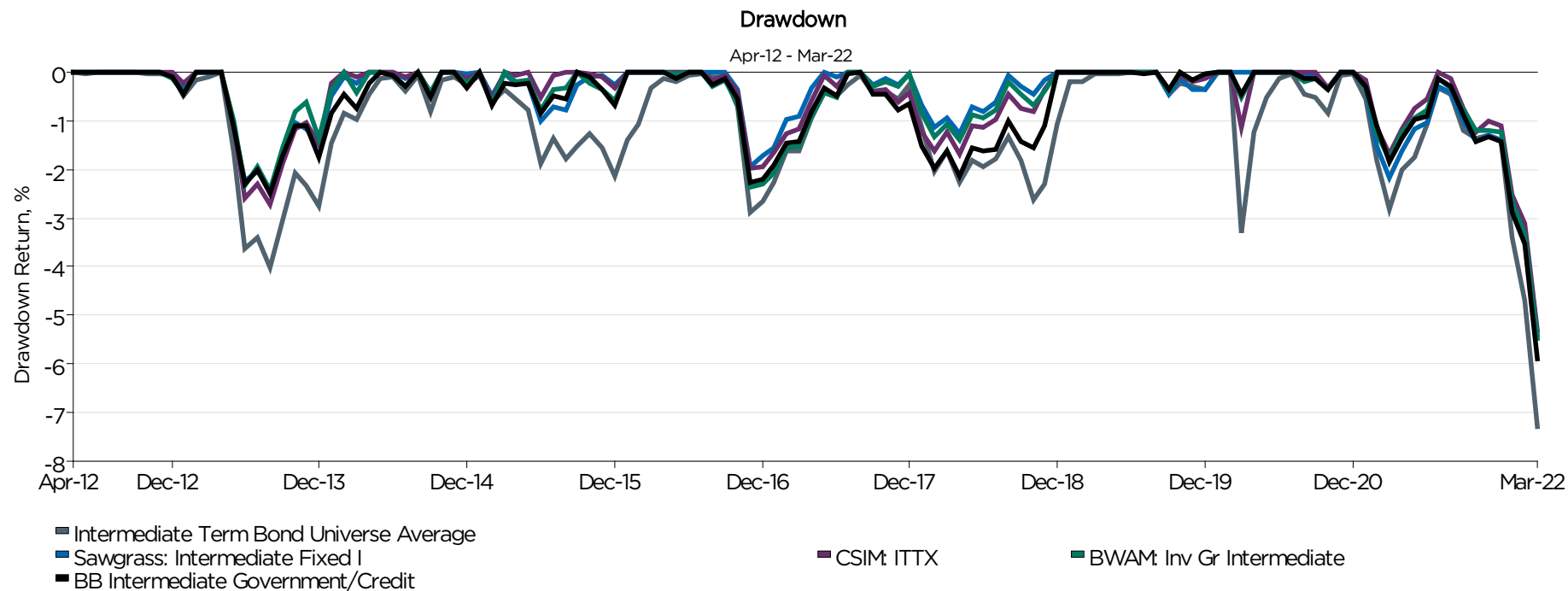




	3 Years		5 Years	
	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %
Sawgrass: Intermediate Fixed I	2.93	1.93	2.53	2.33
CSIM: ITTX	2.99	1.85	2.59	2.18
BWAM: Inv Gr Intermediate	2.97	2.05	2.57	2.34
BB Intermediate Government/Credit	2.95	1.50	2.59	1.81
Intermediate Term Bond Universe Average	4.74	1.91	4.00	2.21

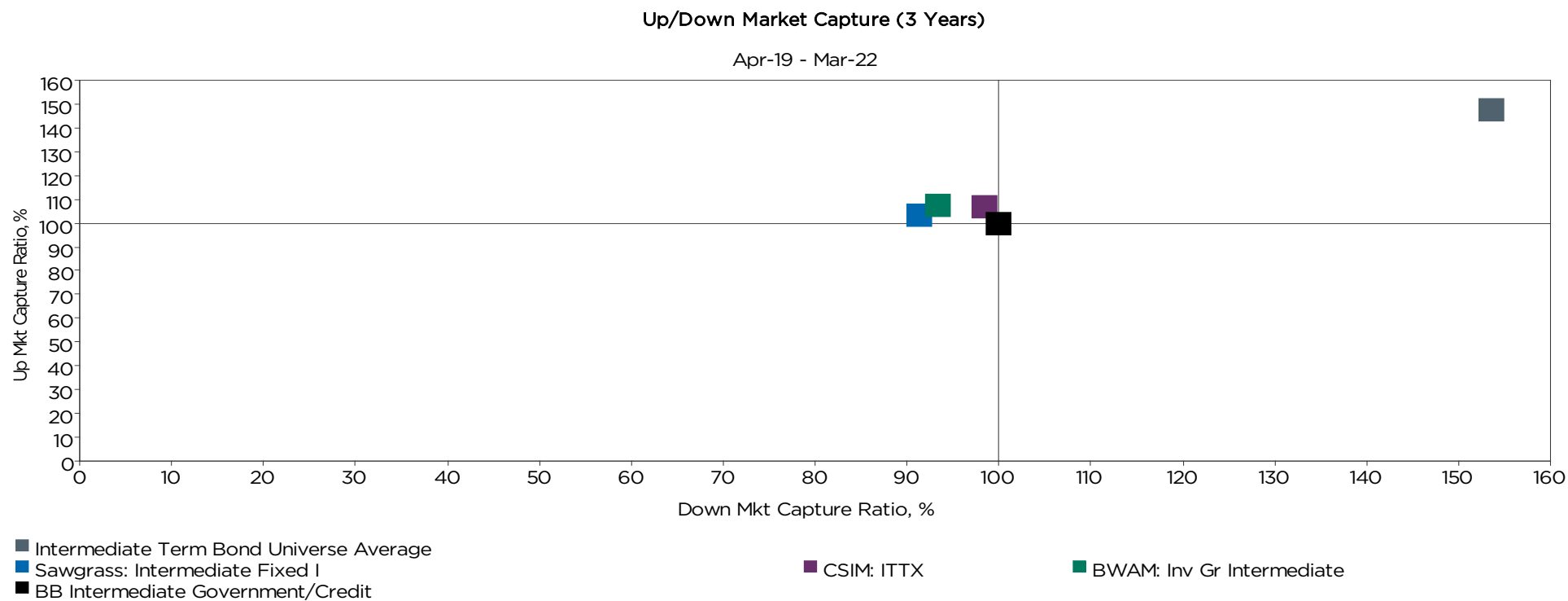
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	Max Drawdown Period	Max Drawdown Return, %	Max Drawdown Duration (Month)	Recovery Percent, %	Recovery Duration (Month)
Sawgrass: Intermediate Fixed I	Jan-21 - Mar-22	-5.41	15.00	0.00	0.00
CSIM: ITTX	Aug-21 - Mar-22	-5.31	8.00	0.00	0.00
BWAM: Inv Gr Intermediate	Jan-21 - Mar-22	-5.48	15.00	0.00	0.00
BB Intermediate Government/Credit	Jan-21 - Mar-22	-5.88	15.00	0.00	0.00
Intermediate Term Bond Universe Average	N/A	-7.43	12.00	8.30	0.39

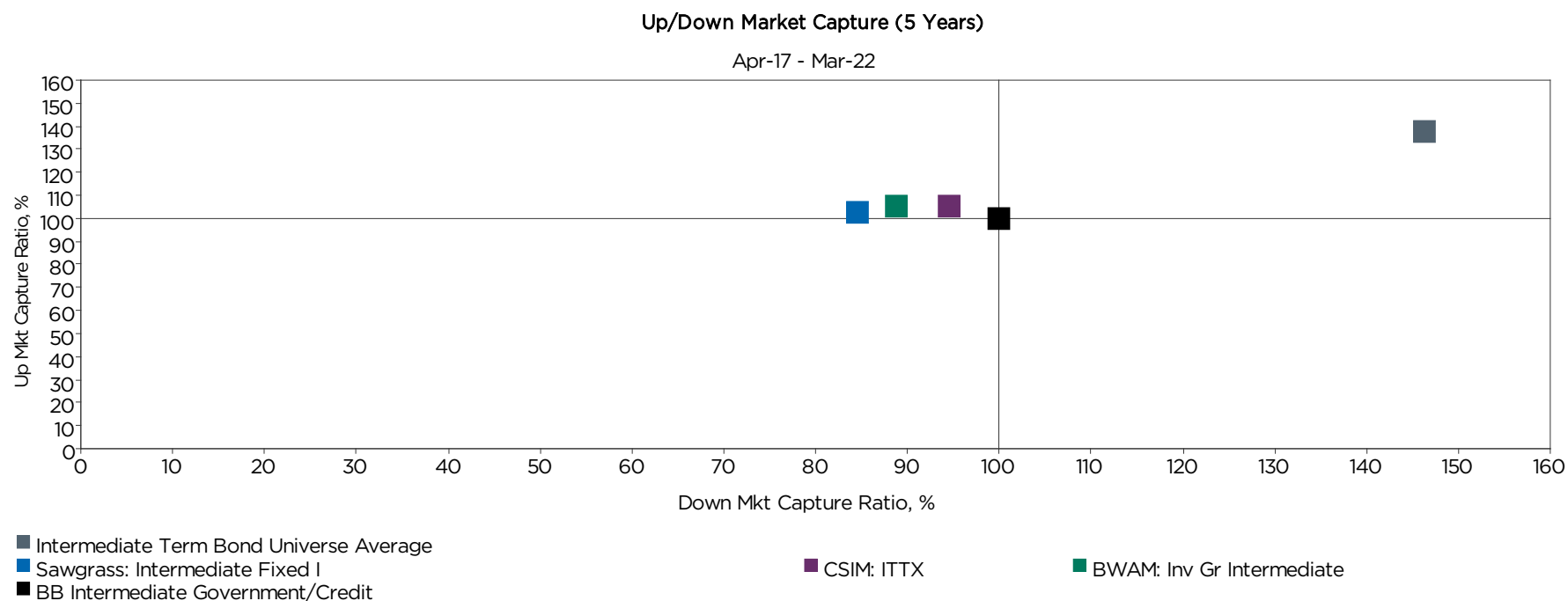
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	Up Market Alpha %	Up Mkt Capture Ratio, %	Up Mkt Average Return, %	Up Mkt Months	Down Market Alpha %	Down Mkt Capture Ratio, %	Down Mkt Average Return, %	Down Mkt Months
Sawgrass: Intermediate Fixed I	0.00	103.37	0.75	19	0.00	91.26	-0.49	17
CSIM: ITTX	0.59	106.63	0.77	19	0.00	98.40	-0.53	17
BWAM: Inv Gr Intermediate	0.11	107.43	0.78	19	-0.02	93.33	-0.51	17
BB Intermediate Government/Credit	0.00	100.00	0.72	19	0.00	100.00	-0.54	17
Intermediate Term Bond Universe Average	1.11	147.67	1.06	19	-0.80	153.52	-0.84	17

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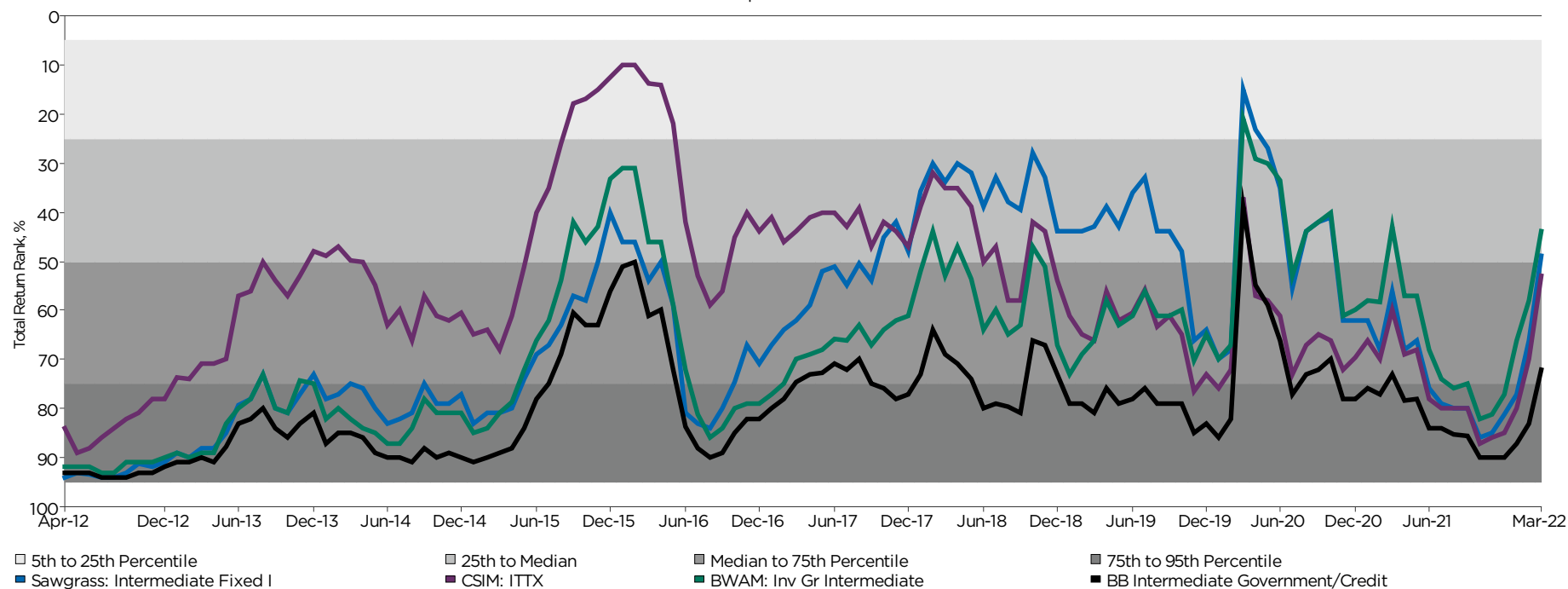


	Up Market Alpha %	Up Mkt Capture Ratio, %	Up Mkt Average Return, %	Up Mkt Months	Down Market Alpha %	Down Mkt Capture Ratio, %	Down Mkt Average Return, %	Down Mkt Months
Sawgrass: Intermediate Fixed I	0.13	102.64	0.68	33	0.15	84.49	-0.40	27
CSIM: ITTX	0.43	105.23	0.69	33	0.10	94.50	-0.44	27
BWAM: Inv Gr Intermediate	0.22	105.52	0.69	33	0.10	88.86	-0.42	27
BB Intermediate Government/Credit	0.00	100.00	0.66	33	0.00	100.00	-0.47	27
Intermediate Term Bond Universe Average	0.69	137.92	0.90	33	-0.43	146.25	-0.69	27

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36 Month Rolling Total Return Rank

Apr-12 - Mar-22



Rolling Return Rank

	1 Year	3 Years	5 Years	10 Years
Sawgrass: Intermediate Fixed I	11	49	43	63
CSIM: ITTX	17	53	55	58
BWAM: Inv Gr Intermediate	27	44	42	67
BB Intermediate Government/Credit	41	72	78	85

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