

FLORIDA BOARD OF GOVERNORS
FOUNDATION
1ST QUARTER, 2022

QUARTERLY REVIEW

CAPTRUST

400 N. Tampa Street, Suite 1800
Tampa, FL 33602

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

Florida Board Of Governors Foundation

1st Quarter, 2022 Quarterly Review

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Principal & Senior Director

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FUNDING AS A GLIDEPATH TRIGGER

A glidepath is a de-risking strategy that gradually increases the allocation to liability-matching assets and potentially changes the makeup of those assets based on predefined triggers. This strategy helps plan sponsors lock in funding at each step as they transition to a final risk/return posture that is often associated with plan termination or hibernation. A glidepath creates a dynamic asset allocation that may be triggered by different factors.



COMMON GLIDEPATH TRIGGERS

Interest Rates

Allocation to fixed income or duration of fixed income is changed based on general levels of interest rates.

Interest Rate Hedging Ratios

Change to the duration of fixed income or allocation to fixed income is based on a desire to hedge a certain percentage of interest rate sensitivity present in liabilities.

Equity Thresholds

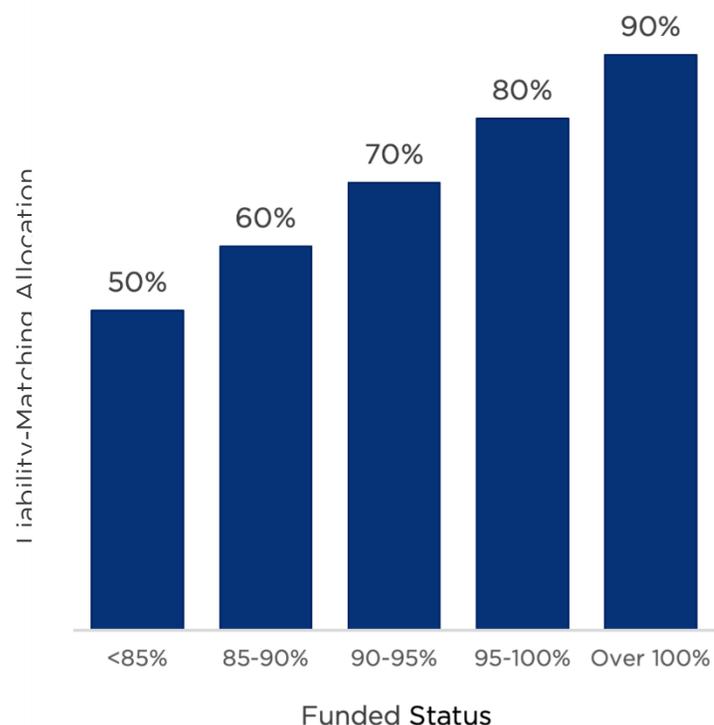
The split between equity and fixed income is adjusted by market levels and perceived equity/growth asset risk.

Funding Ratio

Changes in the portfolio allocation are based solely on the plan’s funded status. Funded status captures all of the above measures. This approach should also consider the makeup of the liability-matching asset portfolio along with the glidepath.

This approach captures interest rate movements, hedge ratios, risk asset or equity performance, cash flow, demographic changes, mortality experience, and regulatory and actuarial changes.

Sample Glidepath with Funding Ratio as a Trigger

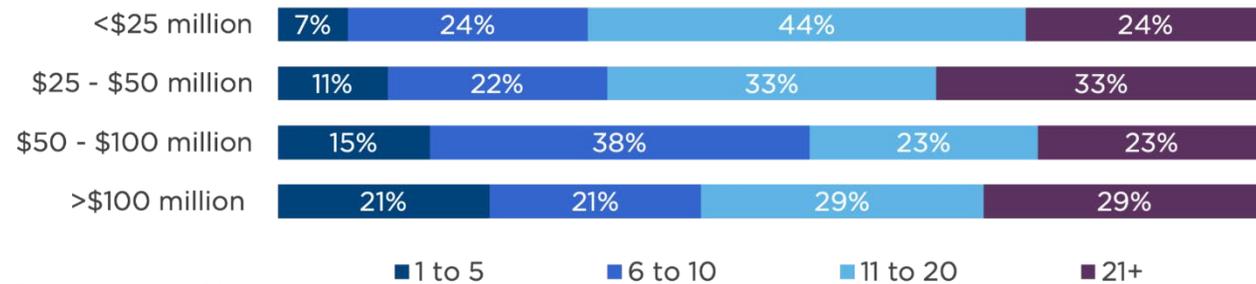


Nearly all defined benefit plan sponsors are looking to manage the risks inherent in their assets and liabilities. While many data points can be used as de-risking triggers, each of these variables factors into the calculation of plan funded status. Using funded status as a holistic measure of risk for glidepath measurement creates more alignment with committee objectives and is simple to understand, measure, and implement.

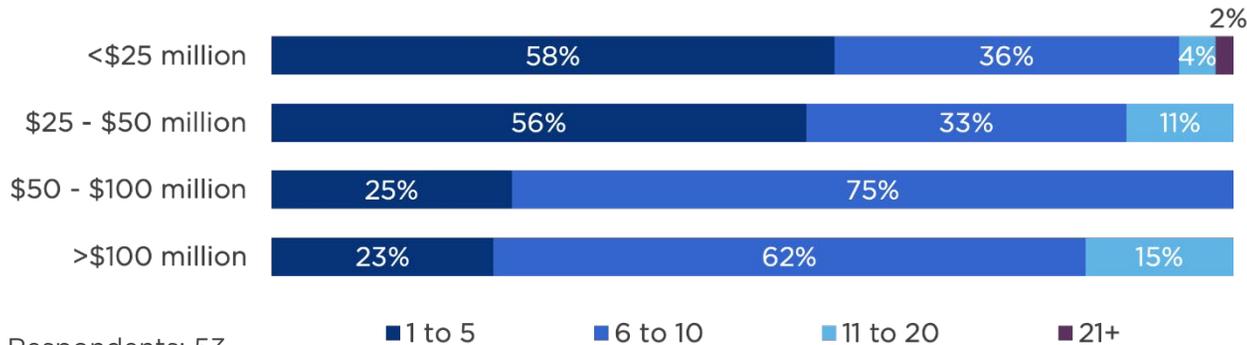
GOVERNANCE STRUCTURE BENCHMARKING

Sound governance creates the underpinning for stewardship of an organization’s financial assets. Successful execution of a nonprofit’s mission requires a strong and engaged board. While every organization faces unique challenges and opportunities, CAPTRUST’s annual Endowment & Foundation Survey’s peer benchmarking can help you understand if you are aligned with or intentionally differ from other nonprofits.

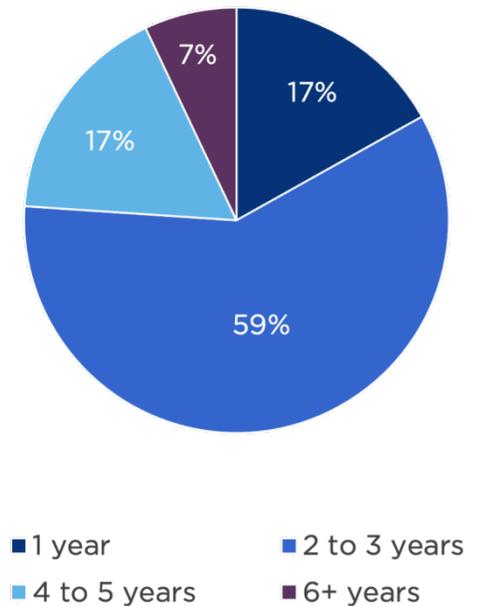
Number of Board Members



Number of Investment Committee Members



Investment Committee Term Length



To maintain board continuity, 84% of endowments and foundations stagger their terms.

To maintain oversight independence, 58% of organizations place limitations on board member terms.

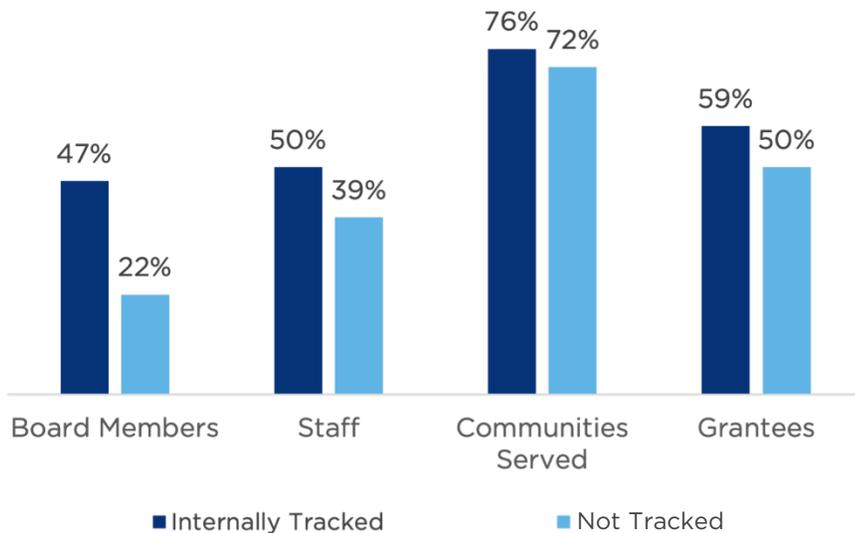
Given the need for focus and timely decision making, 93% of investment committees limit membership to 10 or fewer participants.

DIVERSITY, EQUITY, AND INCLUSION (DEI)

More than two-thirds (69%) of public and private foundations polled in CAPTRUST’s annual Endowment & Foundation Survey consider diversity, equity, and inclusion (DEI) a priority for their organizations. However, less than half of organizations report being either satisfied or very satisfied with the level of racial and ethnic diversity among either their boards or staffs. Though many barriers for equitable participation stem from broad societal dynamics, the most recent edition of the annual survey identified two tactics shared by organizations more satisfied with their racial and ethnic diversity.

TACTIC #1: TRACKING DIVERSITY METRICS

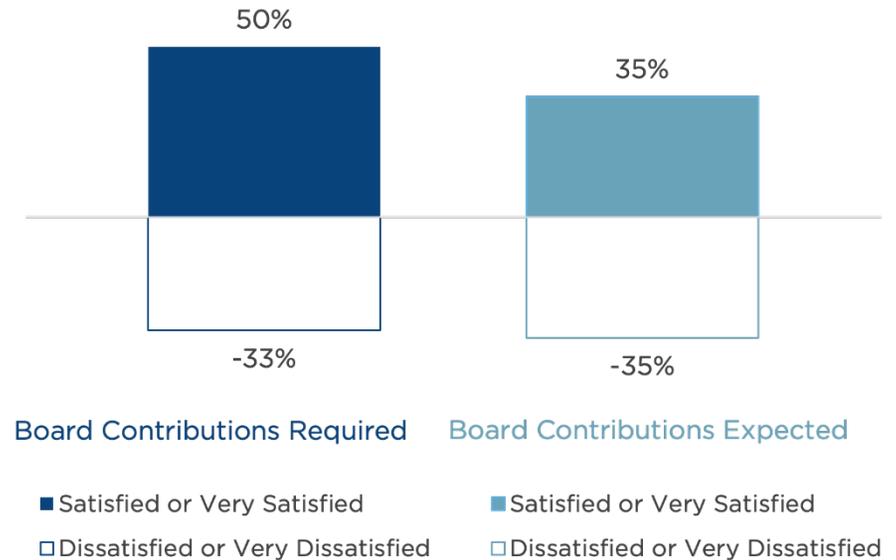
Organizations tracking diversity metrics stand out as universally more satisfied with their diversity. The exhibit below quantifies the percentage of nonprofits either satisfied or very satisfied with the racial and ethnic diversity of various stakeholder groups based on whether the organization internally tracks diversity metrics.



Respondents: 66

TACTIC #2: TRANSPARENT STANDARDS

Nonprofits that require board gifting are most likely to be satisfied with their organizations’ racial diversity. Conversely, expecting contributions correlates with lower levels of contentment regarding their racial and ethnic diversity.

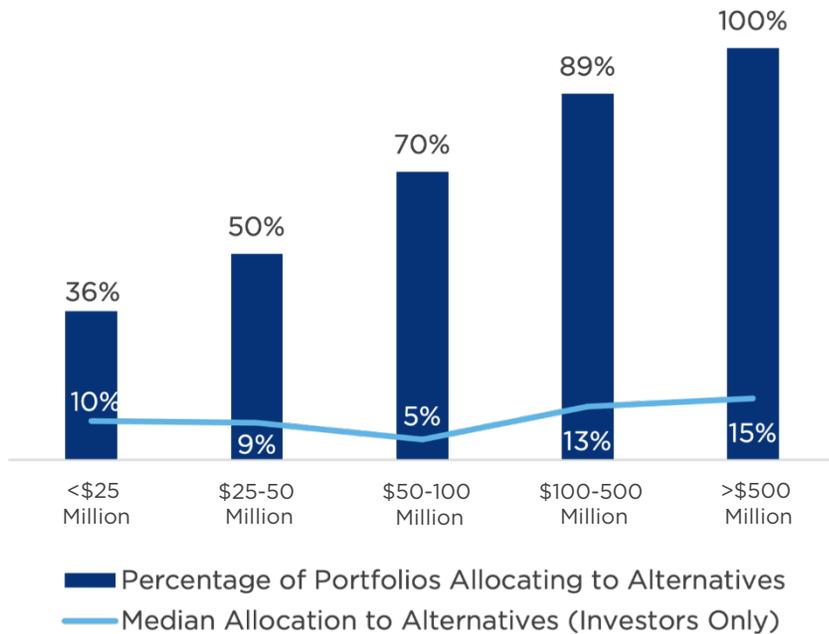


Respondents: 60

ALTERNATIVE INVESTMENTS: UTILIZATION

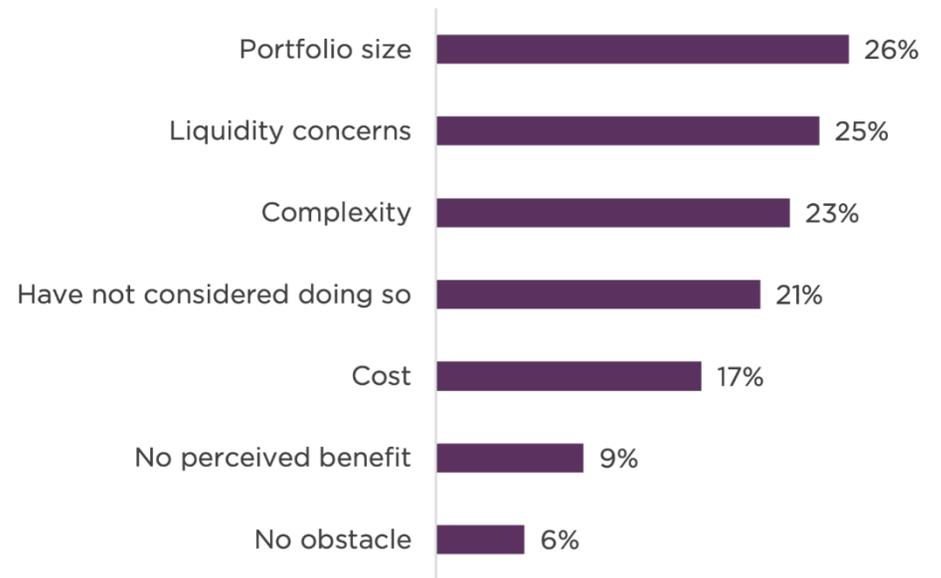
To accomplish their investment goals, most nonprofits invest in public equities and fixed income. In addition, many investors—particularly larger ones—allocate to alternative asset classes. According to CAPTRUST’s annual Endowment & Foundation Survey, organizations across the size spectrum cited diversification benefits (73%) and increased portfolio returns (56%) as the rationales for allocating to assets beyond public equities, fixed income, and cash. Inflation hedging (25%) and current income (12%) were the least important reasons.

Alternatives Exposure by Portfolio Size



Respondents: 143

Biggest Obstacles When It Comes to Investing in Alternatives



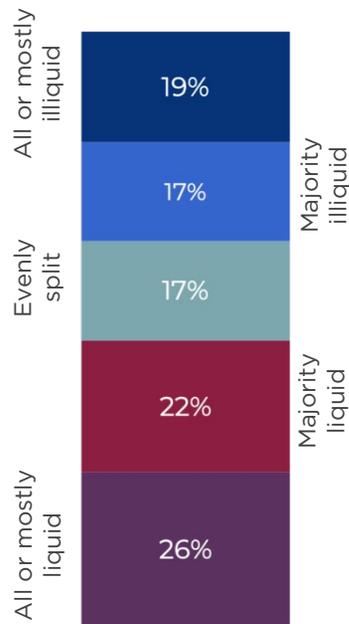
Respondents: 34

Investors not currently allocating to alternative investments identified a range of reasons for that decision. While portfolio size (26%) represents the most common rationale, it only accounts for about 1 in 4 endowments and foundations. Interestingly, fewer than 1 in 10 respondents believed that alternatives fail to provide any investment benefits.

ALTERNATIVE INVESTMENTS: ACCESS STRATEGIES

When determining an investment in alternatives, organizations need to identify which type of strategy and how to invest. No one-size-fits-all approach exists for endowments and foundations as each organization possesses unique objectives and constraints. In order to manage risk, many nonprofits segment the opportunity set by liquidity. To understand how peers access the asset class, the exhibits below highlight the pervasiveness of common alternative investment types.

Approximately what proportion of alternatives exposure is liquid versus illiquid?



Respondents: 54

Liquid Alternatives Strategies



Respondents: 30

Strategies with daily liquidity often provide diversification from public equity markets or interest rate risk but generally maintain lower expected returns than illiquid vehicles.

Illiquid Alternatives Strategies



Respondents: 25

Illiquid investments frequently require 7- to 10-year-plus lockups but often offer higher return expectations.

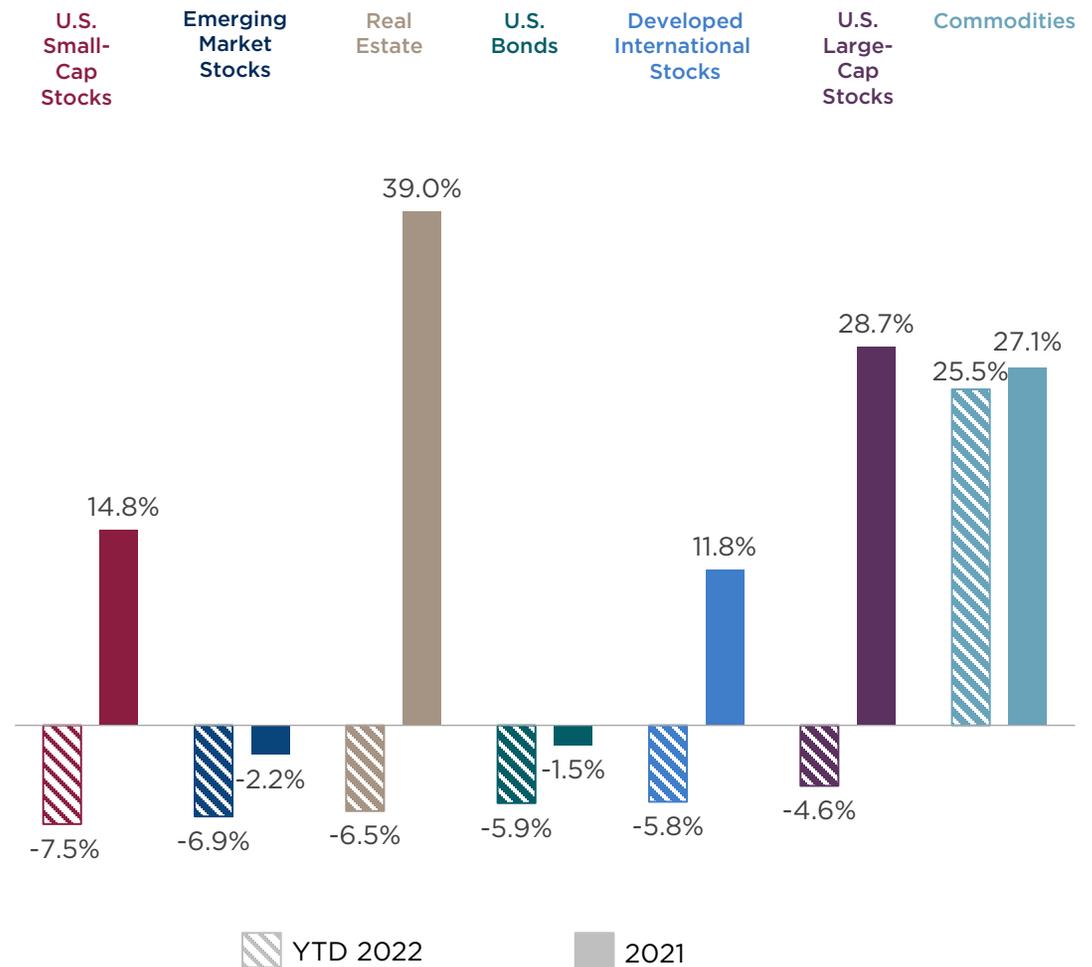
Depending on the goals and sensitivities of your organization, alternative asset classes may contribute to the ability to achieve successful investment outcomes. If desired, your financial advisor can help you explore whether alternatives can enrich your investment strategy.



TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

Fixed Income

	3.31.22	12.31.21	3.31.21
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

Equities - Relative Performance by Market Capitalization and Style

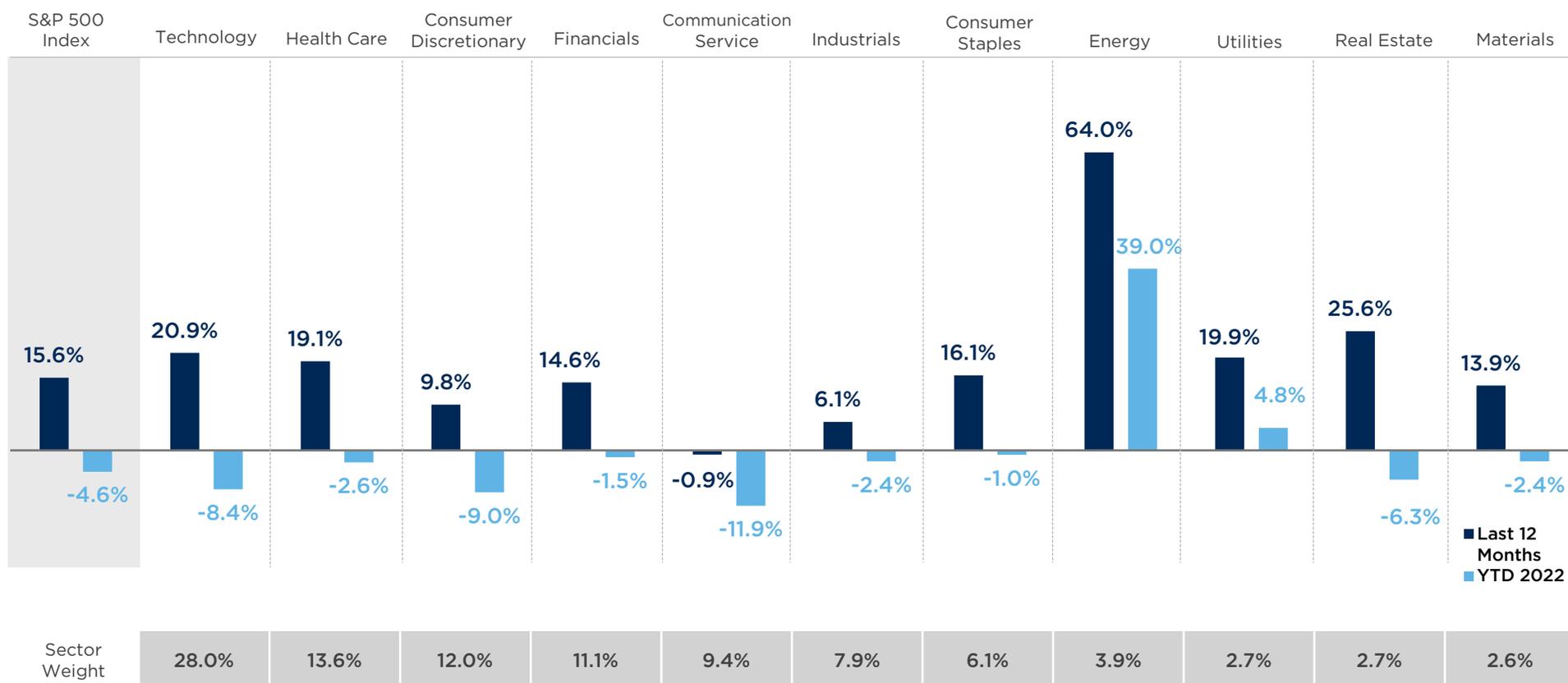
	Q1 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-0.7%	-4.6%	-9.0%	Large	-0.7%	-4.6%	-9.0%	Large	11.7%	15.6%	15.0%
Mid	-1.8%	-5.7%	-12.6%	Mid	-1.8%	-5.7%	-12.6%	Mid	11.5%	6.9%	-0.9%
Small	-2.4%	-7.5%	-12.6%	Small	-2.4%	-7.5%	-12.6%	Small	3.3%	-5.8%	-14.3%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2021	0.06%	0.73%	1.26%	1.52%	1.90%	3.27%
March 2022	0.52%	2.28%	2.42%	2.32%	2.40%	4.90%
Change	0.46%	1.55%	1.16%	0.80%	0.50%	1.63%

U.S. Treasury yields spiked in the first quarter, particularly at the shorter end of the yield curve, in anticipation of Fed rate hikes. Mortgage rates also rose to their highest levels in over a decade, which may cool demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	1.75%	6.78	-5.93%	0.36%	1.39%	0.53%	1.15%
March 2022	2.92%	6.58		0.41%	2.51%	0.64%	1.42%
Change	1.17%	-0.2		0.05%	1.12%	0.11%	0.27%

Total return for core bonds recorded the asset class’s worst quarterly performance in more than 40 years. As financial conditions tightened, credit spreads modestly began to widen, but rising interest rates drove the majority of underperformance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	3.10%	15.01	-11.23%	1.30%	1.80%	0.91%	1.55%
March 2022	4.02%	14.21		1.55%	2.48%	1.10%	1.85%
Change	0.93%	-0.80		0.25%	0.68%	0.19%	0.30%

Total returns for longer-maturity credit took a hit in the first quarter. While interest rates didn’t rise as much for longer-maturity bonds, their higher duration caused a more dramatic impact.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

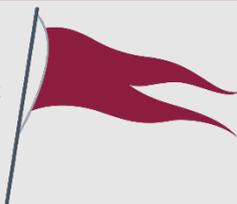
ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

HEADWINDS

War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.



Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

TAILWINDS

Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.



Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

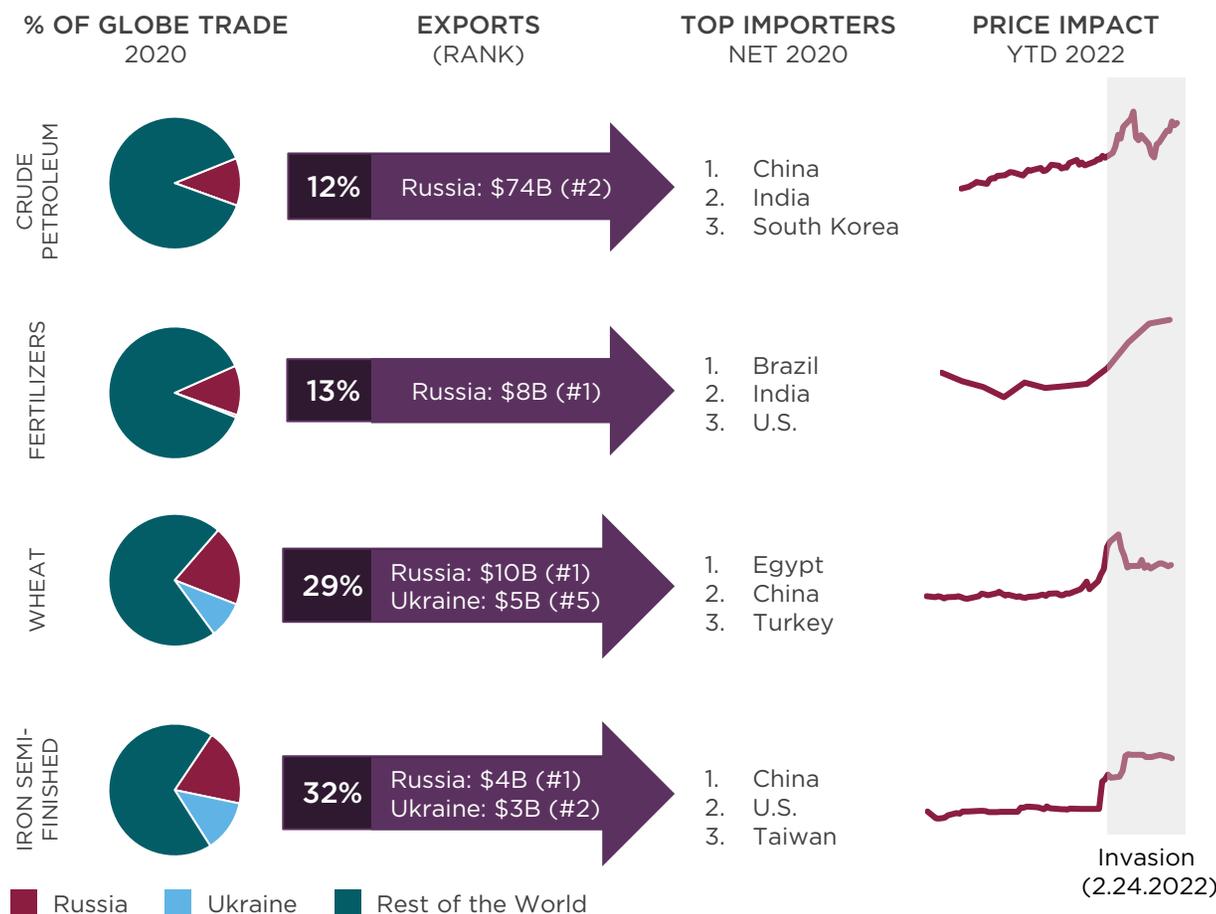
COVID Conditions Improve

- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking BA.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and diversified and brace for continuing bouts of volatility.

RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



OBSERVATIONS

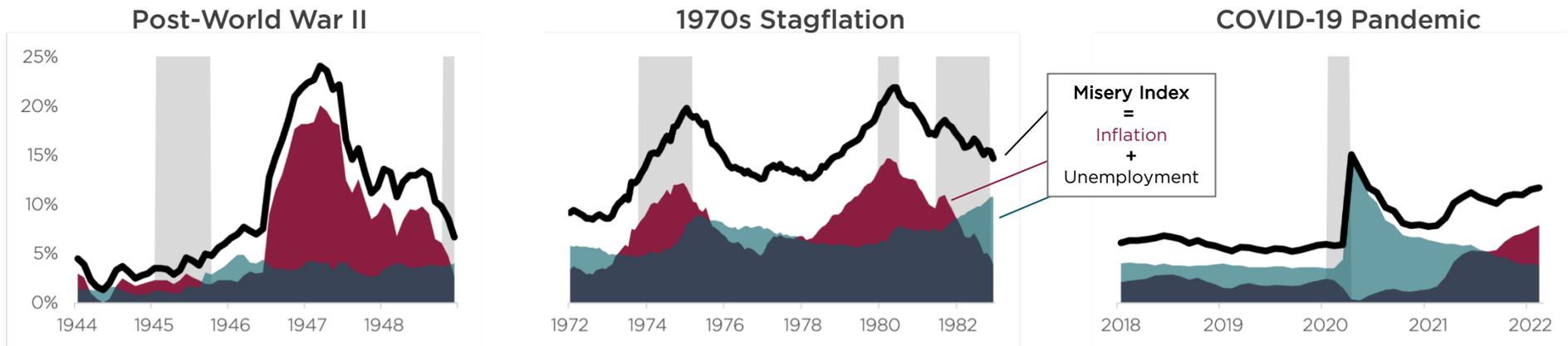
- Oil prices, already at their highest levels since 2014, have been pushed still higher by supply disruptions and economic sanctions stemming from Russia's invasion. Crude oil and natural gas prices have surged by 35% and 51%, respectively, this year.
- Russia is also the world's leading exporter of fertilizers. In addition to its direct production, natural gas is a key input in the manufacturing process of fertilizer, placing further upward pressure on prices.
- Together, Russia and Ukraine export almost 30% of the global trade in wheat. The combination of reduced production, lower crop yields from fertilizer shortages, and soaring prices poses risks of a global hunger catastrophe, particularly across Africa and the Middle East.

Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research.

WHICH FLAVOR OF INFLATION?

The February inflation spike to near 8%, as measured by the consumer price index (CPI), sparked a major pivot by the Federal Reserve and prompted comparisons to prior periods of high inflation, such as the damaging stagflation of the 1970s, when rising prices coincided with economic stagnation and weak employment.

■ Inflation (CPI) ■ Unemployment ■ Misery Index ■ Recession



OBSERVATIONS

- During WWII, major categories of goods—from cars and washing machines to silk stockings (silk was used for parachutes)—were unavailable. Pent-up demand surged after the war, fueled by high levels of savings and a strong job market (sounds familiar). Despite a strong labor market, the misery index skyrocketed. Yet this period of inflation was short-lived as supply and demand returned to balance, and the Fed tightened policy to reduce market excesses.
- In contrast, the 1970s' Great Inflation combined soaring prices with low growth and high unemployment. Artificial oil shortages (also familiar) drove cost-push inflation in the economy while policymakers added further fuel with cost controls and expansionary policy.
- While the current environment shares the rising energy prices with the 1970s, a better parallel may be the post-WWII period. Production, distribution, demand, and commodity markets were distorted by the pandemic, subsequent massive stimulus, and now the war in Europe. These imbalances may self-correct, but avoiding policy missteps will be critical.

Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST Research

INVERSION AVERSION

On March 16, the U.S. Federal Reserve hiked its fed funds rate for the first time since 2018 in the first salvo of an inflation-fighting campaign expected to deliver seven or more rate hikes this year. Bond markets have reacted in anticipation of these moves, pushing yields higher and bond prices lower. However, short-term bonds are far more reactive to Fed moves than longer-dated bonds. As a result, the yield curve has flattened and appears headed for inversion, creating anxiety among investors.

Spread Between 10- and 2-Year Treasury Yields



Yield Curve Inverts	Recession Begins	Months Between	From Inversion - Forward 12-month Total Return	
			S&P 500	Bloomberg Agg Bond
Aug 1978	Jan 1980	17	11.8%	4.7%
Sep 1980	Jul 1981	10	-2.7%	-2.6%
Jan 1989	Jul 1990	18	14.5%	11.6%
Feb 2000	Mar 2001	13	-8.2%	13.4%
Feb 2006	Dec 2007	22	12.0%	5.5%
Aug 2019	Feb 2020	6	21.9%	6.5%
Average		14 months	8.2%	6.5%

OBSERVATIONS

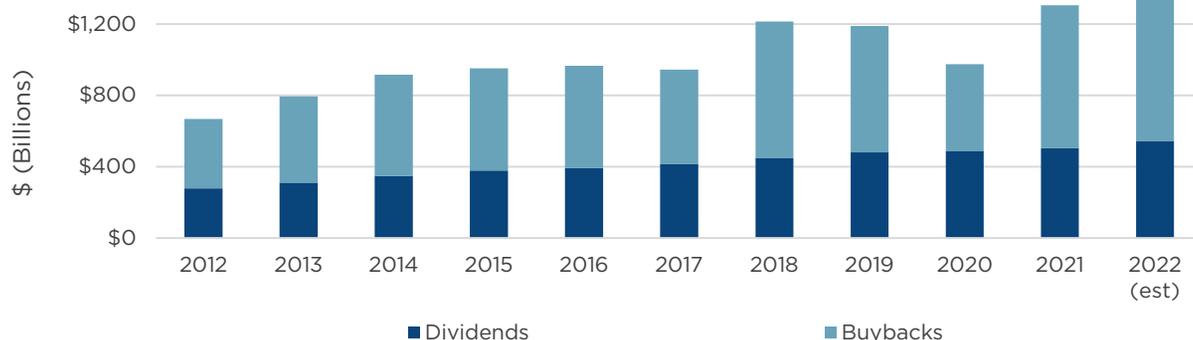
- Long-term bond yields dipping below short-term yields signals divergence of market expectations between present and future economic conditions and concern over how current policy moves could impact future growth.
- Yield curve inversions have been a reliable indicator of recession. Since 1978, all six recessions were preceded by an inverted yield curve.
- At quarter end, the difference between 10- and 2-year Treasury bond yields was 0.04%, the lowest level since March 2020 and very close to inversion.
- Yield curve inversion is an important harbinger that should raise warning flags but, on average, it has taken the economy 14 months to slip into recession after inversion.
- Near-term market weakness is not a foregone conclusion, as markets have shown the potential for solid returns on average in the year following inversion.

Sources: Bloomberg, Strategas, Federal Reserve Bank of St. Louis, CAPTRUST

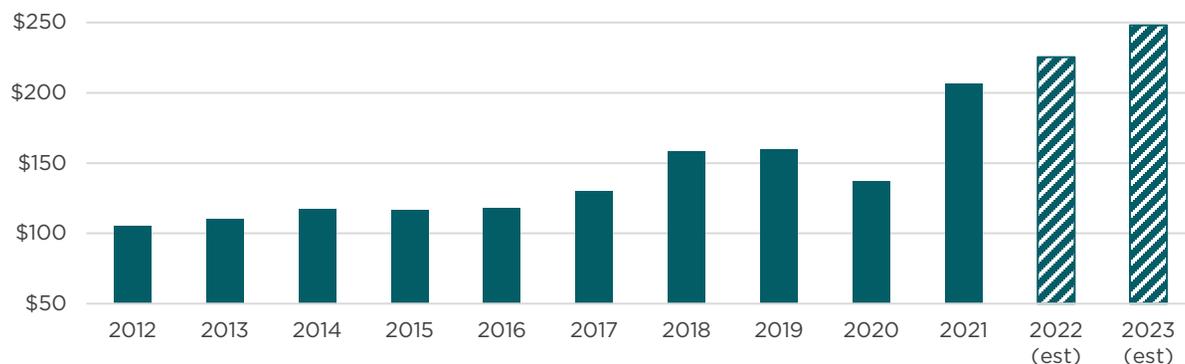
STOCKS BUFFERED BY BUYBACKS, DIVIDENDS, AND EARNINGS

Despite rising economic uncertainty, U.S. stocks suffered only modest declines in the first quarter in part due to fundamentals that remain strong. Although U.S. companies' profit growth slowed in the fourth quarter due to rising input and labor costs, margins remain well above their long-term average—leading to a blockbuster year for earnings. Meanwhile, investors have cheered as companies continue to return capital to shareholders through stock buybacks and dividends.

S&P 500 Dividends and Buybacks



S&P 500 Earnings per Share



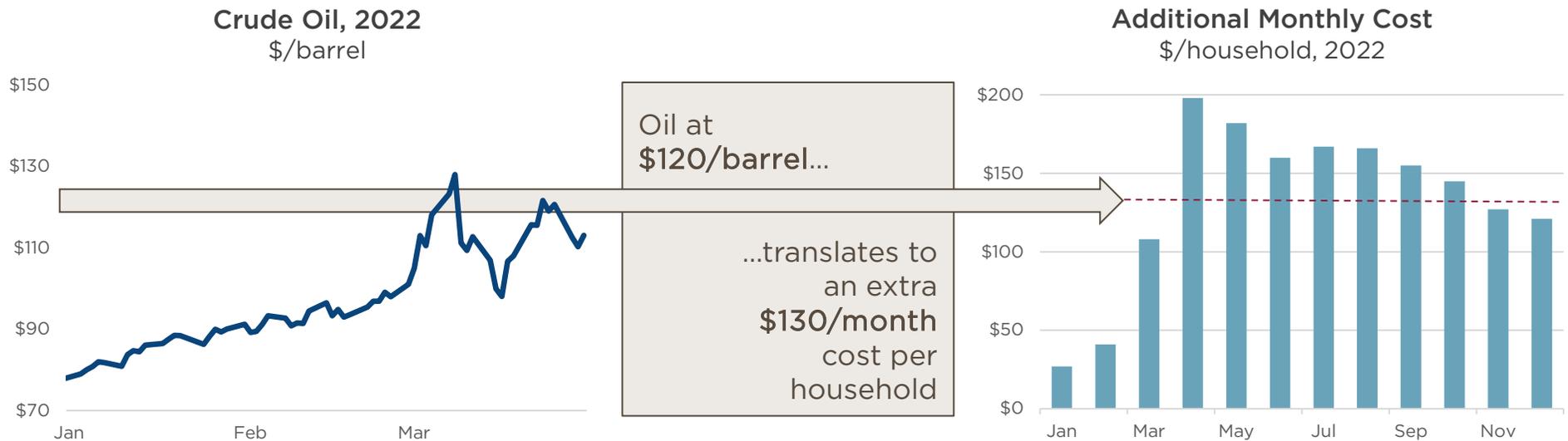
OBSERVATIONS

- Companies have two primary means of returning capital to investors: dividends, which are more certain (but immediately taxed), and stock buybacks that can provide tax benefits, albeit with a more uncertain future return.
- Last quarter, buybacks set a record at \$270 billion—more than double the pace of the same period in 2020. For the year, buybacks tallied \$882 billion, shattering the prior record of \$806 billion.
- Companies also set a record for dividends in 2021, returning more than \$500 billion to shareholders. Investors have placed a premium on dividend payers in recent months as both interest rates and inflation fears have risen.
- Corporate profitability also serves as a tailwind for stocks, as strong demand and productivity gains have allowed firms to pass higher input and labor costs along to customers.

Sources: Bloomberg, FactSet, Strategas, CAPTRUST Research

MORE PAIN AT THE PUMP

Since the middle of last year, consumers have cautiously watched as inflation reached levels not seen for four decades. Crude oil and gasoline prices that were already moving higher spiked following the Russian invasion of Ukraine, pushing the average price of a gallon of gasoline beyond its 2008 peak to a new all-time high of \$4.18 for the week of March 14.



OBSERVATIONS

- Rising energy prices have placed further pressure on already-weak consumer sentiment and threaten to drain the excess savings buffer accumulated by households during the pandemic.
- If oil prices were to remain at these levels for the remainder of the year, the result would be an extra \$130 monthly cost per household, the equivalent of a \$190 billion gas tax on U.S. consumers. The greatest effects would be felt by the lowest-income households, where transportation costs represent a larger share of disposable income.
- However, there are silver linings for the U.S. economy. Energy costs represent less than half the share of total consumer spending today (4.3%) vs. 1980 (9.6%), and higher prices stand to benefit domestic producers.

Sources: Bloomberg, Oxford Economics/Haver Analytics, U.S. Energy Information Administration

ASSET CLASS RETURNS

Period Ending 3.31.22 | Q1 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 0.04%
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -0.74%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -1.82%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Small-Cap Value -2.40%
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -5.79%
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Fixed Income -5.93%
Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Large-Cap Growth -9.04%
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -12.58%
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Small-Cap Growth -12.63%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

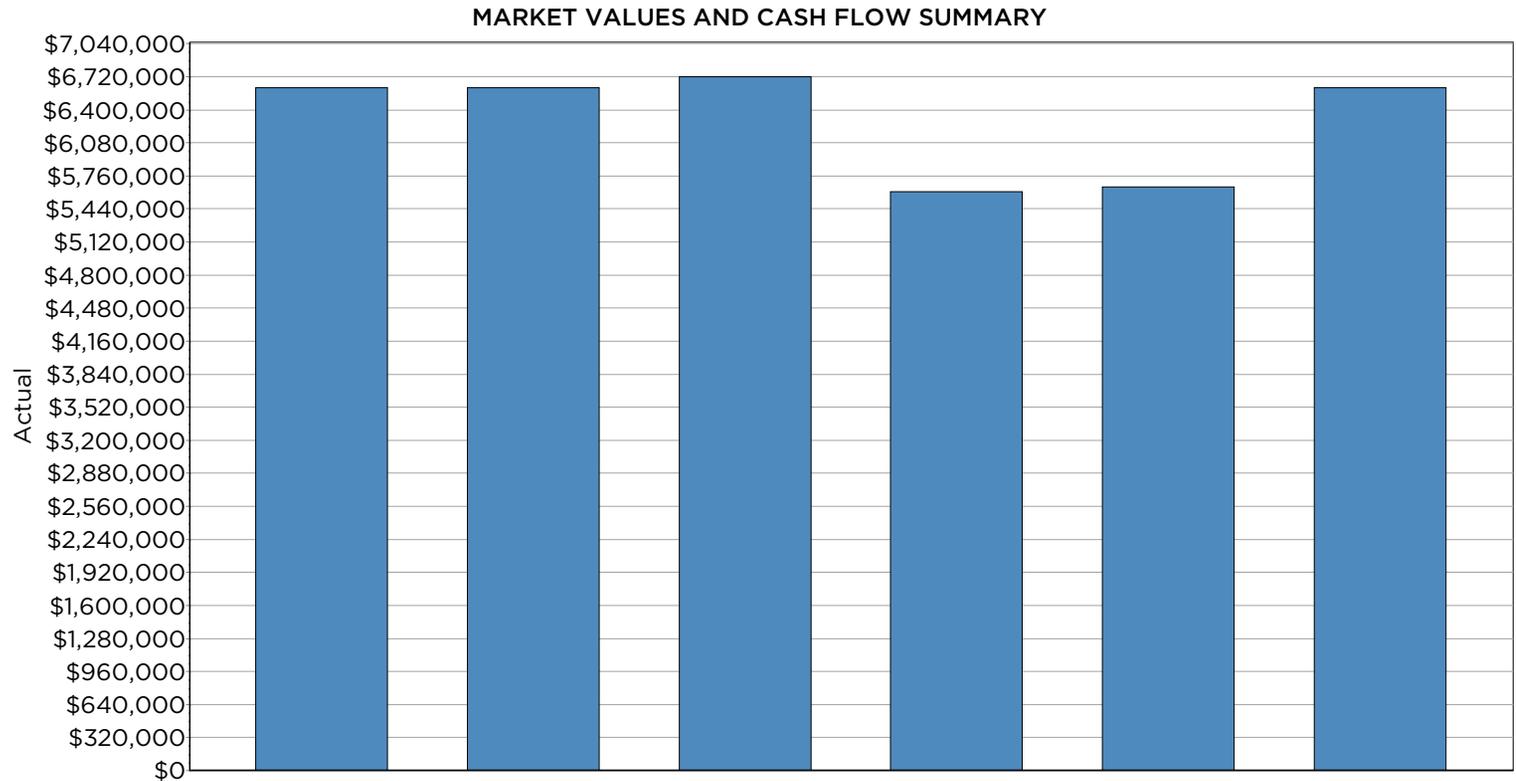
Period Ending 3.31.22 | Q1 22

INDEXES	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Bloomberg Barclays Government 1-3 Year	-2.50%	-2.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.03%	0.84%	1.05%	0.85%
Bloomberg Barclays Intermediate Govt	-4.19%	-4.19%	-1.69%	5.73%	5.20%	1.43%	1.14%	-4.16%	1.03%	1.34%	1.28%
Bloomberg Barclays Muni Bond	-6.23%	-6.23%	1.52%	5.21%	7.54%	1.28%	5.45%	-4.47%	1.53%	2.52%	2.88%
Bloomberg Barclays Intermediate Govt/Credit	-4.51%	-4.51%	-1.44%	6.43%	6.80%	0.88%	2.14%	-4.10%	1.50%	1.81%	1.84%
Bloomberg Barclays Intermediate Credit	-5.07%	-5.07%	-1.03%	7.08%	9.52%	0.01%	3.67%	-4.05%	2.09%	2.47%	2.74%
Bloomberg Barclays Aggregate Bond	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Barclays Corporate IG Bond	-7.69%	-7.69%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-4.20%	3.02%	3.34%	3.65%
Bloomberg Barclays High Yield	-4.84%	-4.84%	5.28%	7.11%	14.32%	-2.08%	7.50%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Barclays Global Aggregate	-6.16%	-6.16%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Barclays U.S. Long Corporate	-11.41%	-11.41%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-4.26%	4.62%	4.86%	5.23%
S&P 500	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.98%	14.63%
Dow Jones Industrial Average	-4.10%	-4.10%	20.95%	9.72%	25.34%	-3.48%	28.11%	7.11%	12.57%	13.39%	12.77%
NASDAQ Composite	-9.10%	-9.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.35%	22.53%	19.18%	16.48%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.28%	11.69%
Russell 1000	-5.13%	-5.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	13.27%	18.71%	15.81%	14.52%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.59%	20.87%	17.03%
Russell Mid-Cap Value Index	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	13.34%	11.45%	13.68%	9.99%	12.01%
Russell Mid-Cap Index	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.61%	12.85%
Russell Mid-Cap Growth Index	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.80%	15.09%	13.51%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.65%	8.29%	7.22%	6.77%
MSCI ACWI ex U.S.	-5.33%	-5.33%	8.29%	11.13%	22.13%	-13.78%	27.77%	-1.04%	8.00%	7.25%	6.04%
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	7.84%	3.32%	12.72%	8.57%	10.53%
Russell 2000	-7.53%	-7.53%	14.82%	19.96%	25.52%	-11.01%	14.65%	-5.79%	11.74%	9.74%	11.03%
Russell 2000 Growth	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	22.17%	-14.33%	9.88%	10.32%	11.20%
MSCI Emerging Markets	-6.92%	-6.92%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-11.08%	5.31%	6.35%	3.73%
Dow Jones U.S. Real Estate Index	-6.50%	-6.50%	38.99%	-5.29%	28.92%	-4.03%	9.84%	20.66%	10.66%	10.13%	9.83%
HFRX Absolute Return Index	0.11%	0.11%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.55%	2.92%	2.30%	2.00%
Consumer Price Index (Inflation)	2.71%	2.71%	7.10%	1.28%	2.26%	1.92%	2.13%	8.56%	4.20%	3.36%	2.32%
BLENDING BENCHMARKS	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-5.54%	-5.54%	6.13%	10.87%	14.96%	-1.55%	8.93%	0.93%	6.44%	5.99%	5.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.47%	-5.47%	8.27%	11.56%	16.79%	-2.44%	10.90%	2.20%	7.67%	6.97%	6.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.39%	-5.39%	10.44%	12.18%	18.63%	-3.34%	12.90%	3.48%	8.88%	7.93%	7.40%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.32%	-5.32%	12.64%	12.75%	20.48%	-4.25%	14.93%	4.77%	10.07%	8.88%	8.25%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.25%	-5.25%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.05%	11.25%	9.80%	9.08%
60% S&P 500/40% Bloomberg Barclays Agg	-5.07%	-5.07%	15.86%	14.73%	22.18%	-2.35%	14.21%	7.50%	12.14%	10.59%	9.76%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



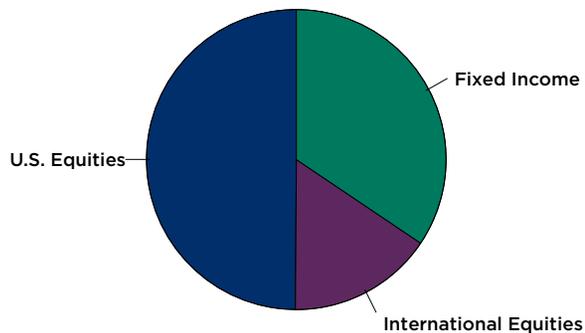




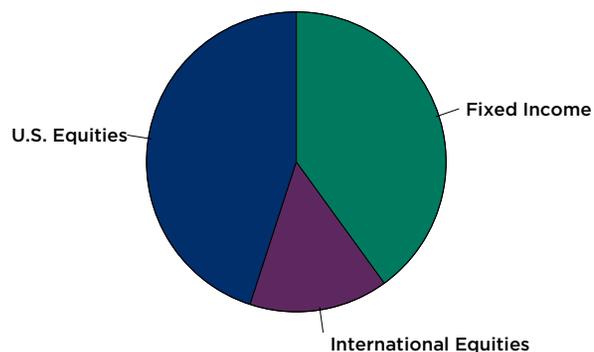
	Current Qtr	Fiscal 2022 YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	Inception
Total Begin Mkt Value Assets	\$6,909,402.58	\$6,719,409.16	\$5,610,418.82	\$5,653,792.02	\$5,559,157.20	\$4,967,284.18
Net Contributions	\$0.00	\$0.00	(\$235,990.00)	(\$226,000.00)	(\$215,000.00)	(\$1,086,204.00)
Net Investment Return	(\$294,003.52)	(\$104,010.10)	\$1,344,980.34	\$182,626.80	\$309,634.82	\$2,734,318.88
Total End Mkt Value Assets	\$6,615,399.06	\$6,615,399.06	\$6,719,409.16	\$5,610,418.82	\$5,653,792.02	\$6,615,399.06

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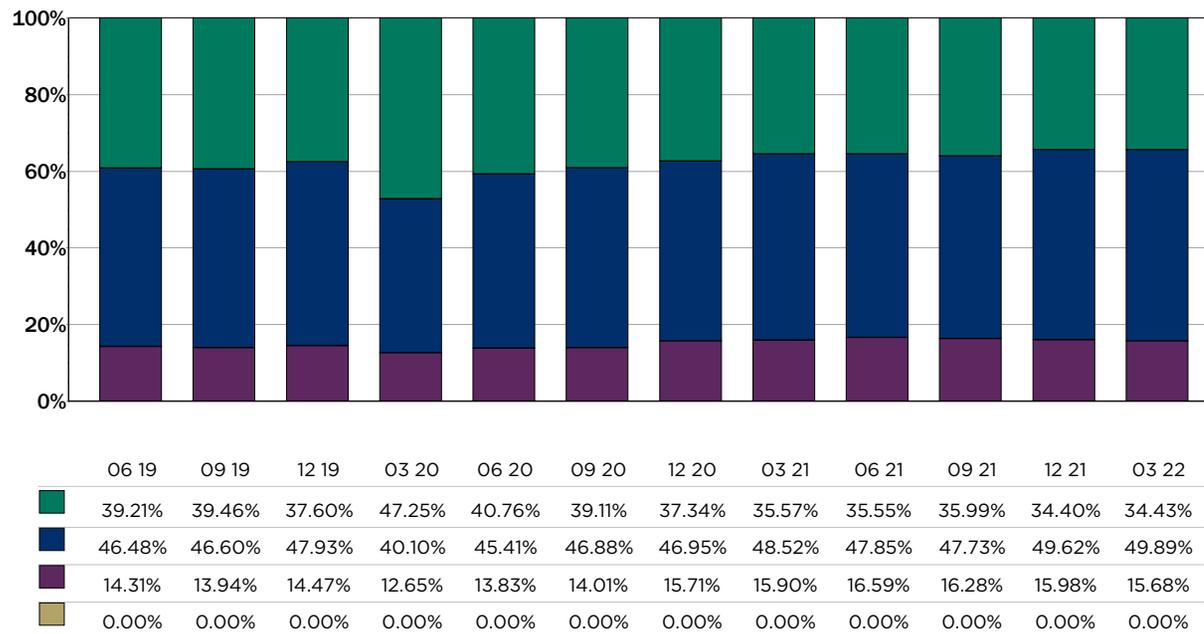
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Fixed Income	34.43%	40.00%	-5.57%
U.S. Equities	49.89%	45.00%	4.89%
International Equities	15.68%	15.00%	0.68%
Cash & Equivalents	0.00%	0.00%	0.00%



ASSET ALLOCATION DETAIL

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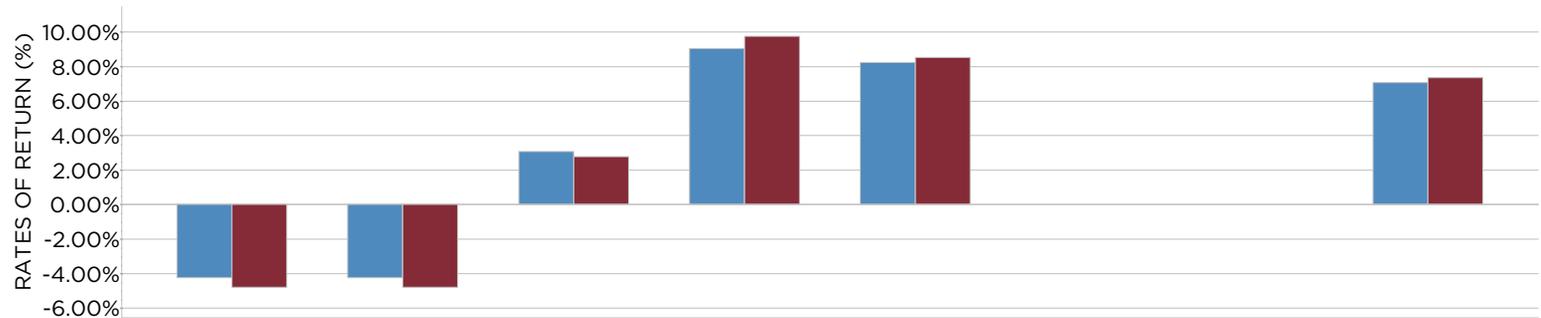
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MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Sawgrass Asset Management Interm Fixed Income	23,645.11	2,253,819.86	1.04 %	2,277,464.97		34.43 %	
TOTAL FIXED INCOME	23,645.11	2,253,819.86	1.04 %	2,277,464.97	40.00 %	34.43 %	-5.57 %
Vanguard 500 Index Adm	0.00	2,165,128.78	0.00 %	2,165,128.78		32.73 %	
Great Lakes Small/Mid Cap Equity	12,214.35	1,123,373.88	1.08 %	1,135,588.23		17.17 %	
TOTAL U.S. EQUITIES	12,214.35	3,288,502.66	0.37 %	3,300,717.01	45.00 %	49.89 %	4.89 %
Vanguard Total Intl Stock Index Adm	0.00	1,037,217.08	0.00 %	1,037,217.08		15.68 %	
TOTAL INTERNATIONAL EQUITIES	0.00	1,037,217.08	0.00 %	1,037,217.08	15.00 %	15.68 %	0.68 %
TOTAL PORTFOLIO	35,859.46	6,579,539.60	0.54 %	6,615,399.06	100.00 %	100.00 %	0.00 %

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

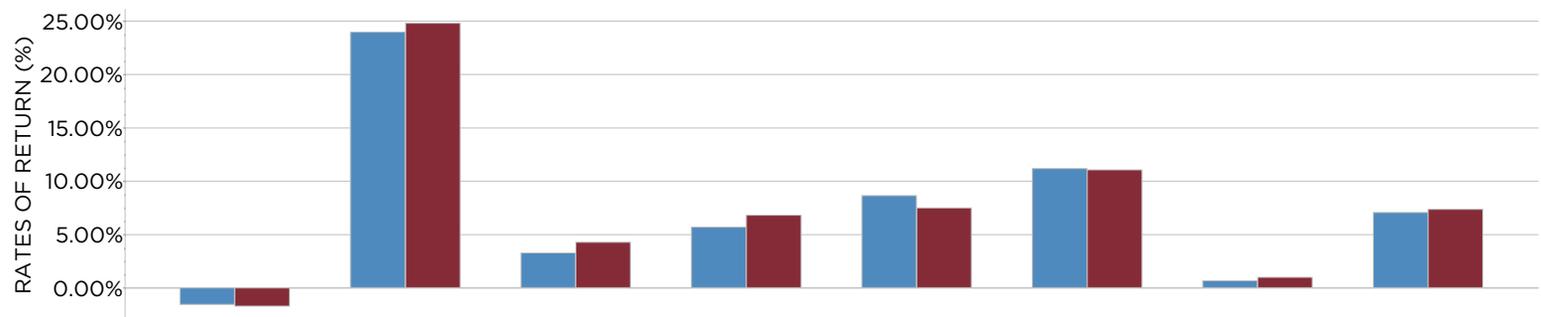


TOTAL PORTFOLIO TRAILING PERFORMANCE



	3 Months	2022 YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.26%	-4.26%	3.08%	9.04%	8.24%	N/A	N/A	7.09%
Total Portfolio Benchmark	-4.80%	-4.80%	2.78%	9.75%	8.53%	N/A	N/A	7.36%

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 Fiscal YTD	2021	2020	2019	2018	2017	2016	Inception
Total Portfolio	-1.55%	23.98%	3.27%	5.70%	8.67%	11.20%	0.70%	7.09%
Total Portfolio Benchmark	-1.72%	24.80%	4.30%	6.82%	7.52%	11.07%	1.01%	7.36%

Fiscal Year Ending June

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



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FIXED INCOME RETURNS	3 MOS	FYTD	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	-4.18%	-4.66%	0.12%	7.02%	6.66%	N/A	-3.64%	1.50%	N/A	1.81%	12/31/2017
FIXED INCOME MANAGER RESULTS:											
Sawgrass Asset Management Interm Fixed Income	-4.18%	-4.66%	0.12%	7.02%	6.66%	0.00%	-3.64%	1.50%	1.91%	1.81%	04/30/2015
BBgBarc Int Gov't/Credit	-4.51%	-5.03%	0.19%	7.12%	6.93%	-0.58%	-4.10%	1.50%	1.81%	1.67%	
Short Investment Grade Universe	-2.28%	-2.65%	0.56%	3.21%	3.63%	0.57%	-2.34%	1.04%	1.34%	1.21%	

U.S. EQUITIES RETURNS	3 MOS	FYTD	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	-3.72%	2.65%	42.46%	1.74%	6.67%	N/A	9.99%	15.45%	N/A	12.48%	12/31/2017
U.S. EQUITIES MANAGER RESULTS:											
Vanguard 500 Index Adm	-4.61%	6.50%	40.78%	7.47%	10.38%	14.34%	15.60%	18.89%	15.97%	13.78%	04/30/2015
S&P 500 Index	-4.60%	6.54%	40.79%	7.51%	10.42%	14.37%	15.65%	18.92%	15.99%	14.03%	
Morningstar Large Cap Blend Universe	-5.22%	4.46%	40.51%	5.66%	9.09%	13.51%	12.66%	17.22%	14.37%	12.40%	
Great Lakes Small/Mid Cap Equity	-1.97%	-3.97%	46.49%	-9.17%	-0.58%	20.35%	0.59%	9.01%	9.48%	8.31%	04/30/2015
Russell 2500	-5.82%	-4.84%	57.79%	-4.70%	1.77%	16.24%	0.34%	13.79%	11.57%	10.40%	
Morningstar Small Cap Blend Universe	-6.44%	-3.02%	59.67%	-10.66%	-3.38%	14.96%	0.86%	12.31%	9.60%	9.09%	

INTERNATIONAL EQUITIES RETURNS	3 MOS	FYTD	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	-6.08%	-6.98%	36.52%	-4.09%	0.57%	N/A	-1.85%	7.76%	N/A	3.98%	12/31/2017
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Vanguard Total Intl Stock Index Adm	-6.08%	-6.98%	36.52%	-4.09%	0.57%	7.09%	-1.85%	7.76%	6.78%	4.52%	04/30/2015
MSCI ACWI ex US Net	-5.44%	-6.60%	35.72%	-4.80%	1.29%	7.28%	-1.48%	7.51%	6.76%	4.51%	
Morningstar Foreign Large Blend Universe	-7.04%	-6.68%	34.11%	-3.79%	0.08%	6.32%	-1.84%	7.48%	6.34%	4.34%	

Performance returns over one-year are annualized.



Florida Board of Governors Foundation

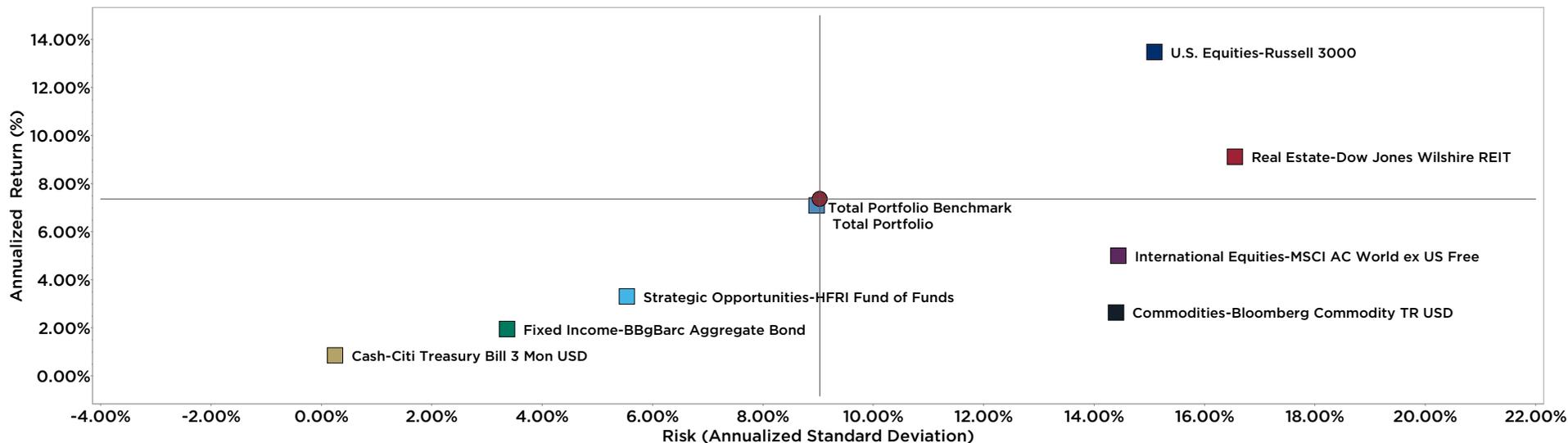
TOTAL PORTFOLIO RETURNS	3 MOS	FYTD	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	-4.26%	-1.55%	23.98%	3.27%	5.70%	8.67%	3.08%	9.04%	8.24%	7.09%	04/30/2015
Total Portfolio Benchmark	-4.80%	-1.72%	24.80%	4.30%	6.82%	7.52%	2.78%	9.75%	8.53%	7.36%	

Performance returns over one-year are annualized.



Florida Board of Governors Foundation

COMPOSITE RISK VS. TOTAL RETURN (since inception: 04.30.15)



	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	12.00	12.00	0.00	24.00	25.00	-1.00
Positive Periods	24.00	24.00	0.00	59.00	58.00	1.00
Batting Average	41.67	58.33	-16.67	46.43	53.57	-7.14
Worst Quarter	-13.43	-13.38	-0.04	-13.43	-13.38	-0.04
Best Quarter	12.48	13.49	-1.01	12.48	13.49	-1.01
Range	25.91	26.88	-0.97	25.91	26.88	-0.97
Worst 4 Quarters	-5.57	-5.03	-0.54	0.70	1.01	-0.31
Standard Deviation	10.84	10.97	-0.13	8.97	9.03	-0.06
Beta	0.98	1.00	-0.02	0.99	1.00	-0.01
Alpha	-0.53	0.00	-0.53	-0.19	0.00	-0.19
R-Squared	99.26	100.00	-0.74	99.21	100.00	-0.79
Sharpe Ratio	0.76	0.82	-0.06	0.69	0.72	-0.03
Treynor Ratio	8.41	8.99	-0.58	6.30	6.51	-0.21
Tracking Error	0.95	0.00	0.95	0.81	0.00	0.81
Information Ratio	-0.71	0.00	-0.71	-0.32	0.00	-0.32
Upside Capture Ratio	97.57	100.00	-2.43	98.90	100.00	-1.10
Downside Capture Ratio	101.99	100.00	1.99	101.06	100.00	1.06



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.22 | Q1 22

Florida Board of Governors Foundation

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun 2015		\$0.00	(\$80,934.95)	\$4,919,065.05	-0.97%
Sep 2015	\$4,919,065.05	\$0.00	(\$227,767.05)	\$4,691,298.00	-4.63%
Dec 2015	\$4,691,298.00	\$0.00	\$128,143.20	\$4,819,441.20	2.73%
Mar 2016	\$4,819,441.20	\$0.00	\$60,687.46	\$4,880,128.66	1.26%
Jun 2016	\$4,880,128.66	\$0.00	\$73,193.66	\$4,953,322.32	1.50%
Sep 2016	\$4,953,322.32	\$0.00	\$161,892.11	\$5,115,214.43	3.27%
Dec 2016	\$5,115,214.43	\$0.00	\$56,400.45	\$5,171,614.88	1.10%
Mar 2017	\$5,171,614.88	\$0.00	\$197,158.00	\$5,368,772.88	3.81%
Jun 2017	\$5,368,772.88	(\$199,980.00)	\$139,465.80	\$5,308,258.68	2.60%
Sep 2017	\$5,308,258.68	\$0.00	\$163,679.62	\$5,471,938.30	3.08%
Dec 2017	\$5,471,938.30	\$0.00	\$238,511.96	\$5,710,450.26	4.36%
Mar 2018	\$5,710,450.26	\$0.00	(\$31,384.89)	\$5,679,065.37	-0.55%
Jun 2018	\$5,679,065.37	(\$209,234.00)	\$89,325.83	\$5,559,157.20	1.57%
Sep 2018	\$5,559,157.20	\$0.00	\$200,314.66	\$5,759,471.86	3.60%
Dec 2018	\$5,759,471.86	\$0.00	(\$500,545.46)	\$5,258,926.40	-8.69%
Mar 2019	\$5,258,926.40	\$0.00	\$454,319.40	\$5,713,245.80	8.64%
Jun 2019	\$5,713,245.80	(\$215,000.00)	\$155,546.22	\$5,653,792.02	2.85%
Sep 2019	\$5,653,792.02	\$0.00	\$56,614.03	\$5,710,406.05	1.00%
Dec 2019	\$5,710,406.05	\$0.00	\$285,381.31	\$5,995,787.36	5.00%
Mar 2020	\$5,995,787.36	\$0.00	(\$804,953.92)	\$5,190,833.44	-13.43%
Jun 2020	\$5,190,833.44	(\$226,000.00)	\$645,585.38	\$5,610,418.82	12.48%
Sep 2020	\$5,610,418.82	\$0.00	\$285,052.18	\$5,895,471.00	5.08%
Dec 2020	\$5,895,471.00	\$10.00	\$575,420.04	\$6,470,901.04	9.74%
Mar 2021	\$6,470,901.04	\$0.00	\$173,582.63	\$6,644,483.67	2.68%
Jun 2021	\$6,644,483.67	(\$236,000.00)	\$310,925.49	\$6,719,409.16	4.70%
Sep 2021	\$6,719,409.16	\$0.00	(\$76,780.79)	\$6,642,628.37	-1.14%



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.22 | Q1 22

Florida Board of Governors Foundation

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec 2021	\$6,642,628.37	\$0.00	\$266,774.21	\$6,909,402.58	4.02%
Mar 2022	\$6,909,402.58	\$0.00	(\$294,003.52)	\$6,615,399.06	-4.26%



TOTAL FUND POLICY BENCHMARK SUMMARY

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Florida Board of Governors Foundation

DATE	BENCHMARKS	INDEX WEIGHTS
04/30/2015	Russell 2500	15.00
To	MSCI AC Wrld X US Fr Net	15.00
Present	S&P 500 Index	30.00
	BBgBarc Intermediate Gov't/Credit	40.00





Florida Board Of Governors Foundation

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income Sawgrass Intermediate Fixed Income	●	●	●	●	●	●	●	●	●	●	●	96
U.S. Equities Great Lakes Disciplined SMidCap	▼	▼	▼	▼	●	●	▼	▼	●	●	⬢	59

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬢	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of ‘25’ as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored.

This material is for institutional investor use only and is not intended to be shared with individual investors.

Florida Board Of Governors Foundation

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard 500 Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

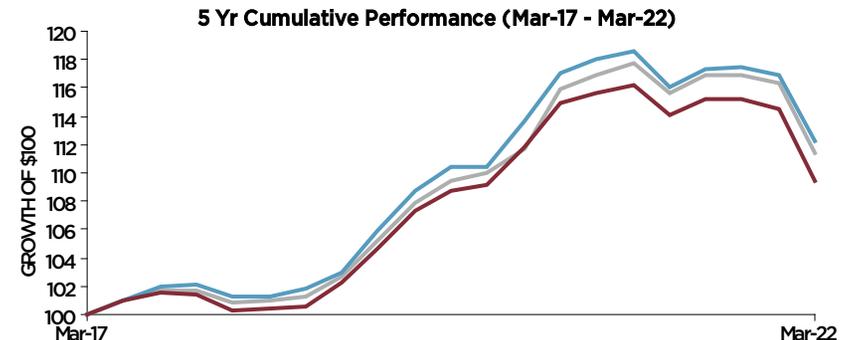
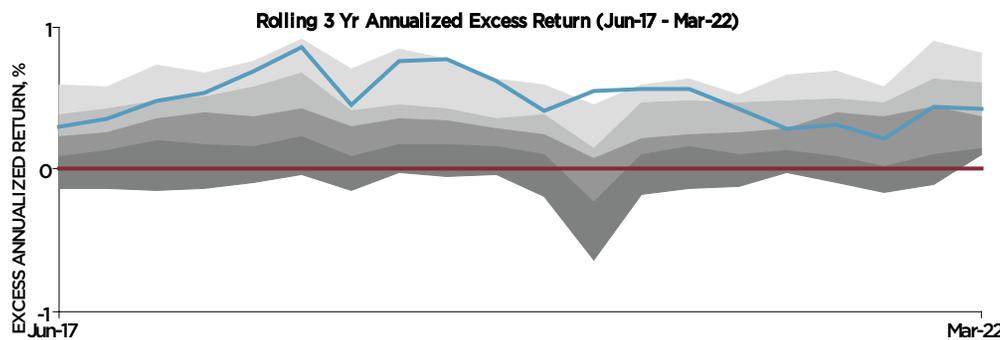
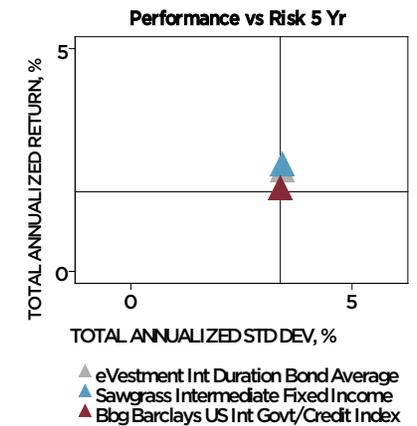
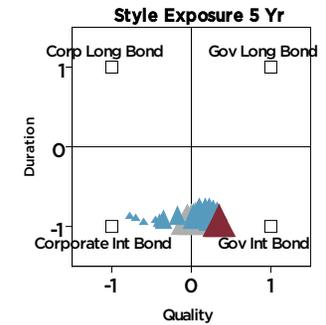
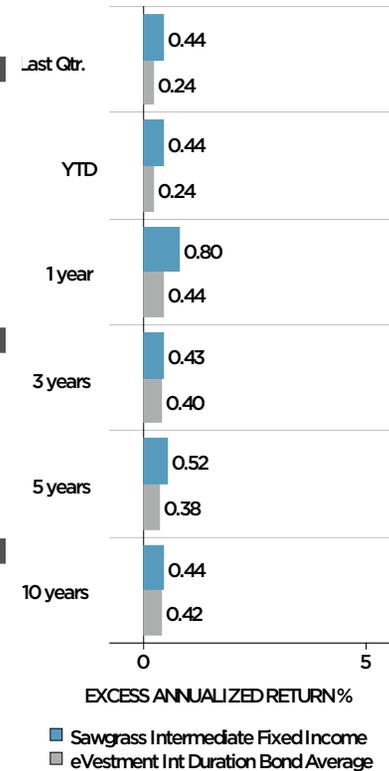




SAWGRASS INTERMEDIATE FIXED INCOME

Period Ending 3.31.22 | Q1 22

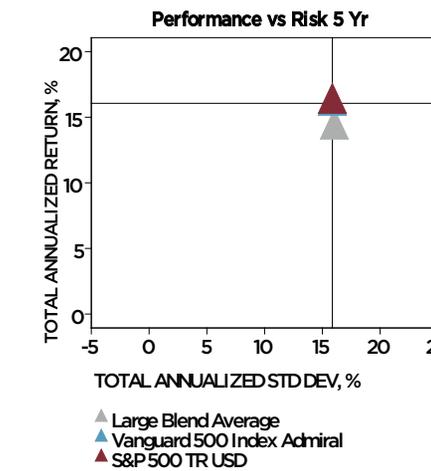
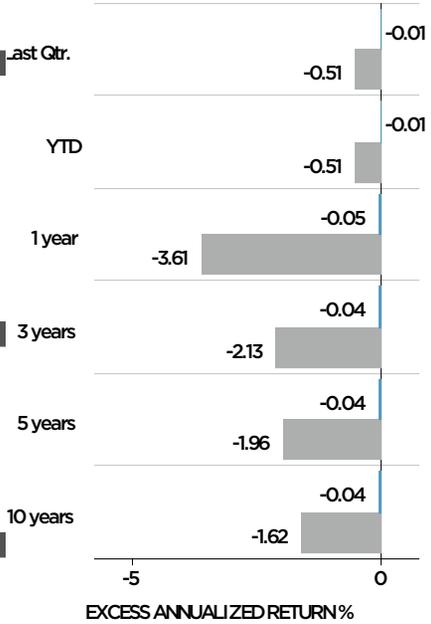
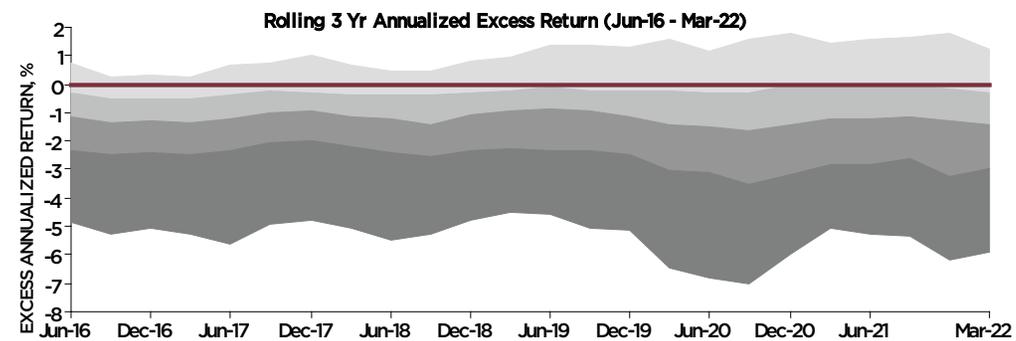
	Wgrass Intermediate Fixed Income	Peer Group Rank	Ibg Barclays US Int Govt/Credit Index	eVestment Int Duration Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.42	37%	3.38	3.43	20
Sharpe Ratio	0.35	32%	0.20	0.31	20
Alpha	0.52	32%	0.00	0.39	20
Beta	1.00	48%	1.00	0.99	20
R-Squared	97.23	37%	100.00	91.90	20
Up Mkt Capture	110.45	22%	100.00	106.31	20
Down Mkt Capture	90.59	48%	100.00	90.52	20
Information Ratio	0.96	16%	NA	0.53	20
TRAILING RETURNS					
Last Qtr.	-4.07	11%	-4.51	-4.27	20
YTD	-4.07	11%	-4.51	-4.27	20
1 Year	-3.30	16%	-4.10	-3.66	20
3 Years	1.93	43%	1.50	1.90	20
5 Years	2.33	32%	1.81	2.19	20
10 Years	2.29	43%	1.85	2.26	20
CALENDAR RETURNS					
2021	-1.40	85%	-1.44	-1.12	20
2020	7.37	29%	6.43	7.00	22
2019	7.25	43%	6.80	7.15	22
2018	0.87	48%	0.88	0.87	22
2017	2.98	20%	2.14	2.57	22



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	Vanguard 500 Index Admiral	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.78	46%	15.78	16.05	1130
Sharpe Ratio	0.94	13%	0.94	0.81	1130
Alpha	-0.04	16%	0.00	-1.85	1130
Beta	1.00	44%	1.00	0.99	1130
R-Squared	100.00	1%	100.00	95.44	1130
Up Mkt Capture	99.91	19%	100.00	94.40	1130
Down Mkt Capture	100.07	37%	100.00	101.50	1130
Information Ratio	-3.21	94%	NA	-1.09	1130
TRAILING RETURNS					
Last Qtr.	-4.61	32%	-4.60	-5.11	1237
YTD	-4.61	32%	-4.60	-5.11	1237
1 Year	15.60	16%	15.65	12.04	1214
3 Years	18.89	17%	18.92	16.79	1162
5 Years	15.95	14%	15.99	14.03	1130
10 Years	14.60	9%	14.64	13.02	992
CALENDAR RETURNS					
2021	28.66	22%	28.71	26.05	1211
2020	18.37	36%	18.40	16.50	1186
2019	31.46	25%	31.49	29.39	1161
2018	-4.43	25%	-4.38	-6.21	1146
2017	21.79	34%	21.83	20.87	1124



INVESTMENT PROFILE

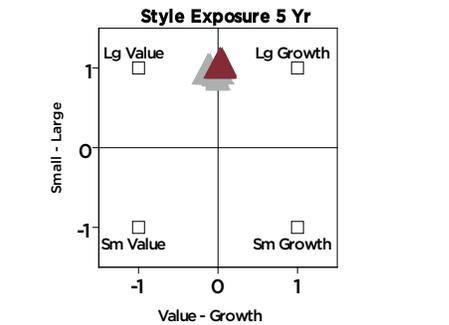
Ticker	VFIAX
CUSIP	922908710
Net Assets \$MM	\$841,676.00
Manager Names	Team Managed
Manager Tenure	5.9 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.87%
Inception Date	11/13/2000
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	510
% Assets in Top 10 Holdings	28.44%
Avg Mkt Cap \$MM	\$207,371.31
Turnover Ratio	2.00%

TOP HOLDINGS

Apple Inc	6.92%
Microsoft Corp	6.03%
Amazon.com Inc	3.60%
Alphabet Inc Class A	2.18%
Alphabet Inc Class C	2.03%



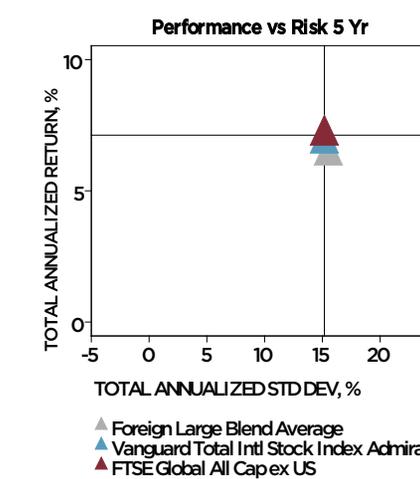
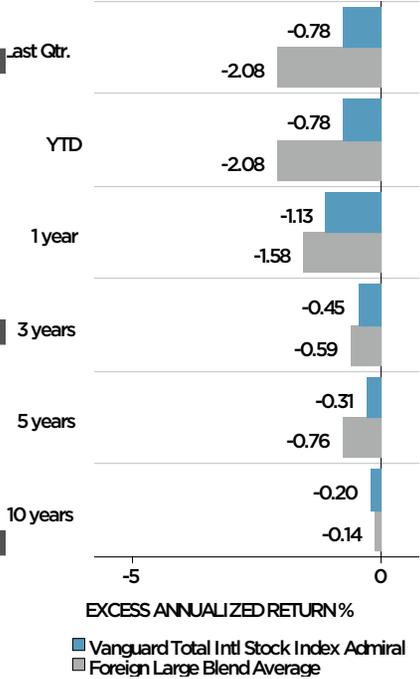
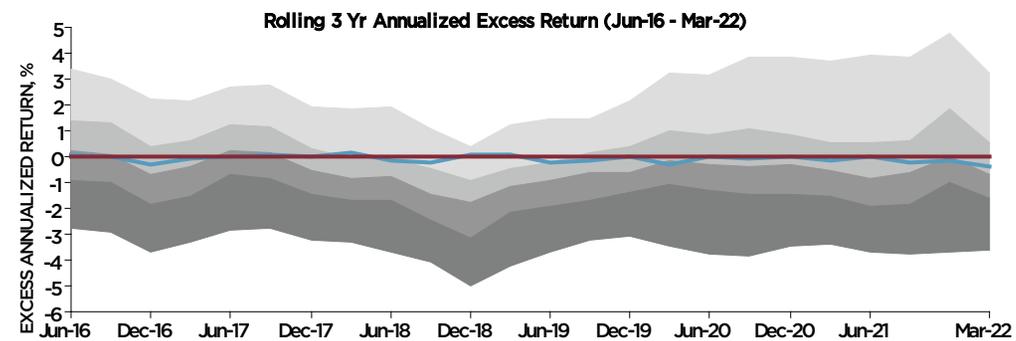
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 3.31.22 | Q1 22

	Vanguard Total Intl Stock Index Admiral	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.20	42%	15.10	15.49	642
Sharpe Ratio	0.37	34%	0.39	0.34	642
Alpha	-0.31	39%	0.00	-0.71	642
Beta	1.00	46%	1.00	0.99	642
R-Squared	98.86	2%	100.00	93.81	642
Up Mkt Capture	98.96	40%	100.00	97.16	642
Down Mkt Capture	100.38	50%	100.00	100.50	642
Information Ratio	-0.17	45%	NA	-0.18	642
TRAILING RETURNS					
Last Qtr.	-6.08	29%	-5.30	-7.38	714
YTD	-6.08	29%	-5.30	-7.38	714
1 Year	-1.85	51%	-0.72	-2.30	708
3 Years	7.76	43%	8.21	7.62	677
5 Years	6.78	35%	7.08	6.32	642
10 Years	5.80	53%	6.00	5.85	539
CALENDAR RETURNS					
2021	8.62	65%	8.84	9.45	706
2020	11.28	42%	11.24	11.24	693
2019	21.51	62%	21.81	22.73	674
2018	-14.43	42%	-14.62	-15.44	649
2017	27.55	30%	27.41	25.83	640



INVESTMENT PROFILE

Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$386,716.00
Manager Names	Team Managed
Manager Tenure	13.7 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.33%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7779
% Assets in Top 10 Holdings	9.24%
Avg Mkt Cap \$MM	\$28,479.77
Turnover Ratio	8.00%

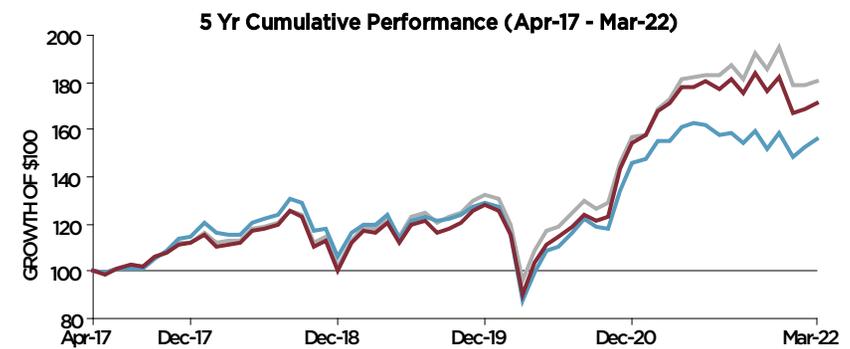
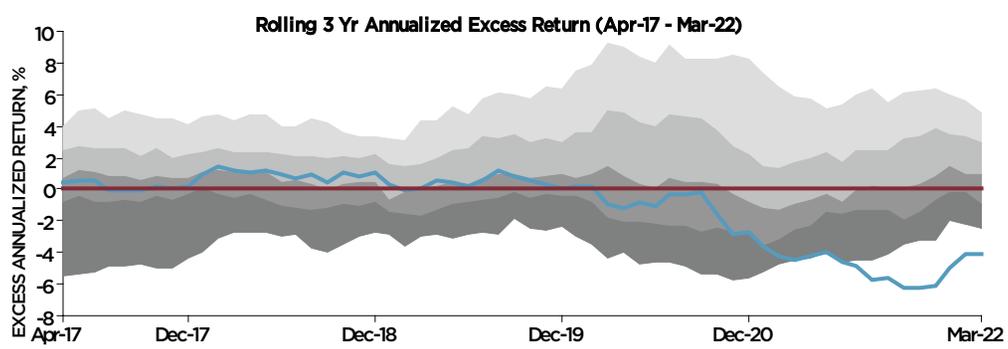
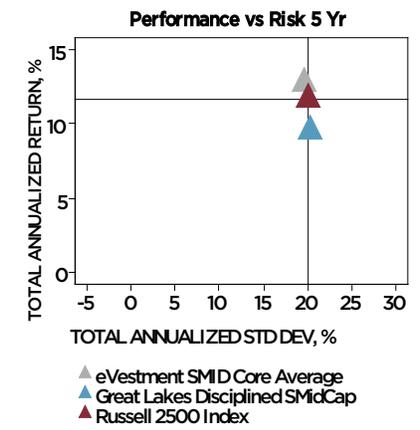
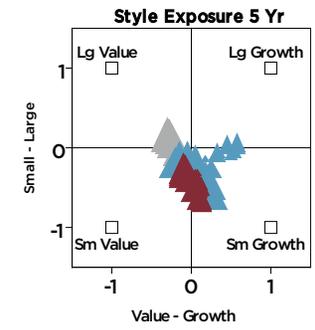
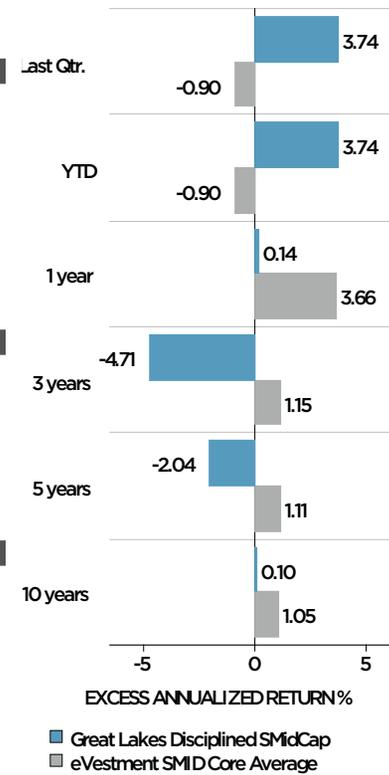
TOP HOLDINGS

Taiwan Semiconductor Mar	1.70%
Nestle SA	1.18%
Tencent Holdings Ltd	1.06%
Samsung Electronics Co Lt	0.93%
Roche Holding AG	0.86%

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	Great Lakes Disciplined SMidCap	Peer Group Rank	Russell 2500 Index	eVestment SMID Core	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.16	60%	20.12	19.59	50
Sharpe Ratio	0.42	88%	0.52	0.60	50
Alpha	-1.81	88%	0.00	1.74	50
Beta	0.98	39%	1.00	0.94	50
R-Squared	95.26	35%	100.00	93.10	50
Up Mkt Capture	91.53	78%	100.00	96.79	50
Down Mkt Capture	98.09	74%	100.00	91.24	50
Information Ratio	-0.41	94%	NA	0.15	50
TRAILING RETURNS					
Last Qtr.	-2.07	11%	-5.82	-6.72	50
YTD	-2.07	11%	-5.82	-6.72	50
1 Year	0.48	74%	0.34	4.00	50
3 Years	9.08	100%	13.79	14.95	50
5 Years	9.53	96%	11.57	12.69	50
10 Years	12.19	70%	12.09	13.13	47
CALENDAR RETURNS					
2021	8.83	100%	18.18	23.96	53
2020	12.90	62%	19.99	17.32	55
2019	21.83	97%	27.77	29.25	57
2018	-7.64	36%	-10.00	-9.29	66
2017	19.54	35%	16.81	18.20	71



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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p data-bbox="235 397 579 448">  MARKED FOR REVIEW </p> <p data-bbox="121 490 579 604"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 773 585 829"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 844 594 1015"> The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. </p> <p data-bbox="121 1049 567 1131"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1166 512 1190"> captrust.com/investmentmonitoring </p>	<p data-bbox="751 344 1152 368"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 386 1323 469"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 531 1094 555"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 573 1312 656"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 735 917 760"> 3/5 Year Style </p> <p data-bbox="751 777 1289 860"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 912 978 937"> 3/5 Year Confidence </p> <p data-bbox="751 943 1268 1026"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p>	<p data-bbox="1407 344 1619 368"> Fund Management </p> <p data-bbox="1407 386 1946 440"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1407 503 1549 527"> Fund Family </p> <p data-bbox="1407 550 1946 604"> A significant disruption to the investment option’s parent company has been discovered. </p>