

FLORIDA BOARD OF GOVERNORS
FOUNDATION
2ND QUARTER, 2021

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

2nd Quarter, 2021 Quarterly Review

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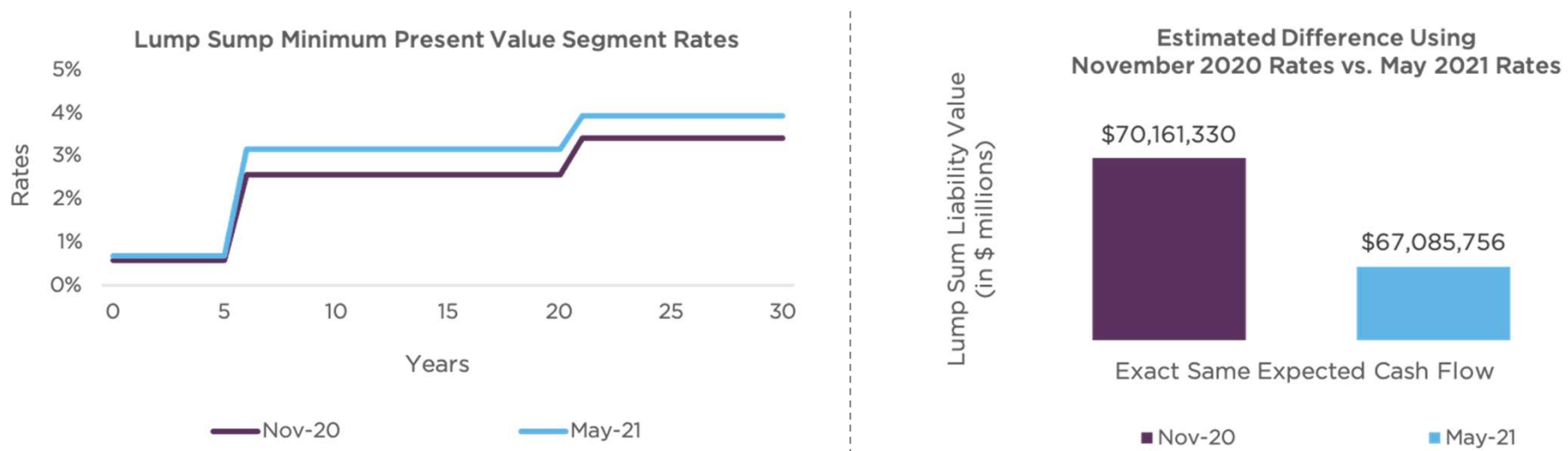
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IS 2021 THE BEST TIME TO OFFER LUMP SUMS?

In 2020, interest rates plunged to record lows as the Federal Reserve took dramatic steps to bolster the U.S. economy during the pandemic. Internal Revenue Code (IRC) Section 417(e)(3) establishes rates from corporate bond yields that are published monthly and used to determine the minimum lump sums that can be offered to participants. On a plan-specific basis, these rates are generally established once a year with a defined lookback period relative to the plan fiscal year. Many plan sponsors have been questioning the timing of lump sum windows given increases in interest rates this year relative to those set before the plan fiscal year based on their lookbacks.



- The exhibits above demonstrate the change in interest rates using a November 2020 lookback compared to May 2021 rates and their possible impact on a lump sum valuation for a single set of liabilities. While the May calculation is lower because of the increase in rates from November to May, the plan sponsor would be required to settle liabilities based on the November rates.
- The chart on the right is a sample pension liability for an insurance industry plan constructed using only terminated vested participant liability cash flows. This sample plan has a liability duration of 10.1 years.

While interest rates will fluctuate during the balance of the year, lump sum rates exceed lookback rates for many plan sponsors. When deciding to offer a lump sum window, it is crucial to understand the role segment rates play in valuation and how timing can impact overall cost. Being aware of segment rate changes can help plan sponsors be more strategic when pursuing this form of pension risk transfer.



NOMINAL AND INFLATION-ADJUSTED RETURNS

The resurgence of inflation and its monetary policy implications dominated headlines in the first half of the year. The Consumer Price Index for All Urban Consumers (CPI-U) measures inflation as the year-over-year price change of a weighted basket of goods and services consumed by households. The CPI-U has averaged 1.75% for the previous 20 years ending May 2021, but robust economic activity following the reopening of the economy pushed inflation higher in the second quarter of 2021. Nonprofits should consider nominal and inflation-adjusted returns when assessing investment objectives and overall portfolio strategy.

	NOMINAL RETURN	INFLATION-ADJUSTED RETURN
Description	Nominal returns represent the dollar (or percentage) gain on an investment	Inflation-adjusted returns restate nominal returns to adjust for inflation and are a better measure of purchasing power
Return Measurement	Measured in current-period dollars	Measured after actual inflation
Current Yields (as of 5.31.2021)	Nominal fixed income yields are positive, with the Bloomberg Barclays U.S. Aggregate Bond Index yielding 1.5%	The Department of Labor reported CPI-U of 5.0% in May 2021
Considerations	Organizations may prioritize nominal performance to set financial obligations and for relative performance comparisons across investments	Organizations may prioritize inflation-adjusted performance when providing perpetual, ongoing support or when specific capital needs are unknown

Inflation has remained muted since the financial crisis but continues to rise with increasing economic activity. Fixed income yields less than the current inflation rate suggest that capital preservation may not be achieved via a conservative investment strategy. Speak with your CAPTRUST financial advisor to determine how your purchasing power aligns with your long-term objectives.

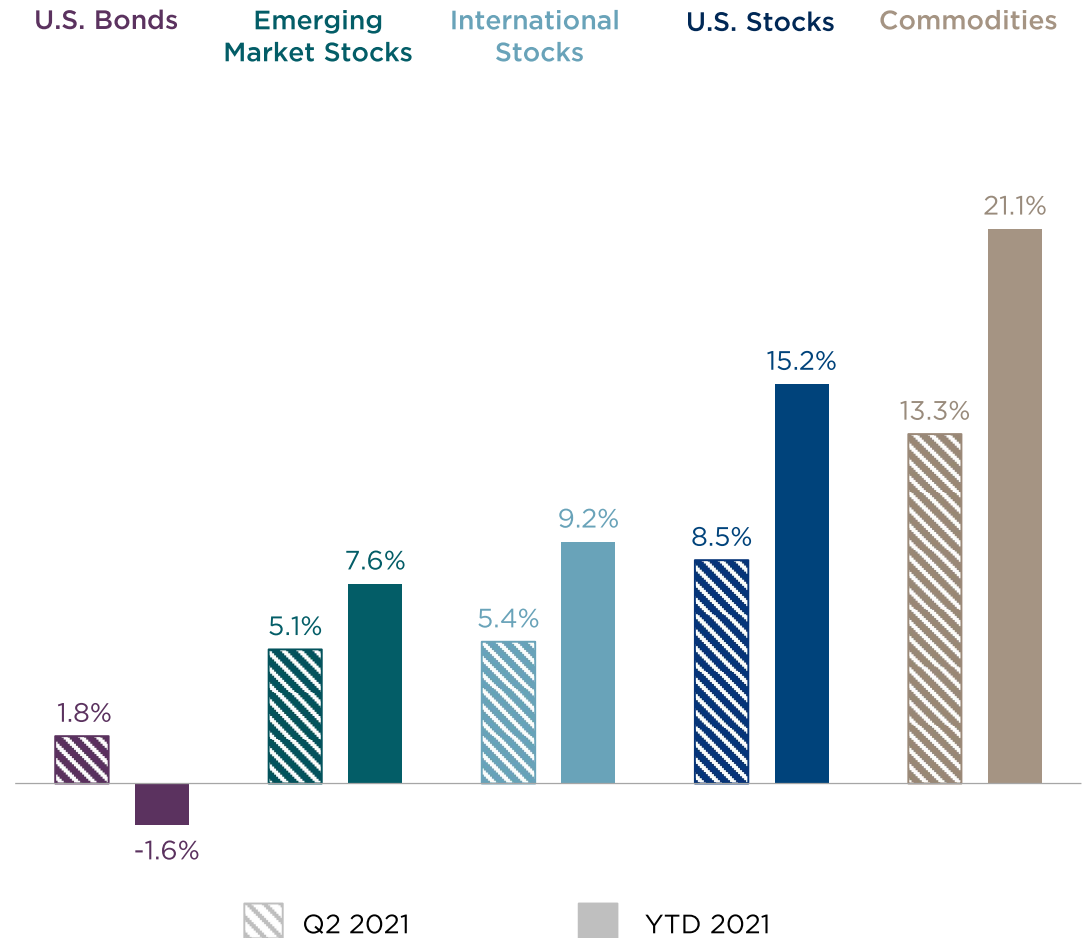




STRONG QUARTER AND FIRST HALF

All major asset classes posted gains last quarter, buoyed by fiscal and monetary policy support and optimism about economic reopening. Stocks and commodities performed particularly well, while bonds regained some ground amid declining rates. Meanwhile, investors watch for signs that inflation pressures are either temporary or more persistent.

- U.S. stocks added to gains in the second quarter. Both large- and small-cap stocks have notched double-digit returns for the year so far, as consumer spending and corporate earnings remain strong.
- While they are lagging their U.S. counterparts, international developed and emerging market stocks are also in positive territory for the year, despite the headwind of slower growth in China.
- Bonds are in negative territory for the year but posted a small gain in the second quarter as interest rates eased a bit. The yield on the benchmark 10-year U.S. Treasury slipped from 1.74% to 1.45% this quarter.
- Commodities were the standout performer for the second quarter (and the year to date) as oil prices reached their highest level since 2018. Other commodities, including lumber and precious metals, also surged during the quarter.



Asset class returns are represented by the following indexes: S&P 500 Index (U.S. large-cap stocks), MSCI EAFE Index (international developed stocks), MSCI Emerging Markets Index (emerging market stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Bloomberg Commodity Index (commodities).



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2021	YTD 2021	Last 12 Months
U.S. Stocks	8.5%	15.2%	40.8%
• Q2 Best Sector: Real Estate	13.1%	23.3%	31.9%
• Q2 Worst Sector: Utilities	-0.4%	2.5%	15.9%
International Stocks	5.4%	9.2%	32.9%
Emerging Market Stocks	5.1%	7.6%	41.4%

Fixed Income

	06.30.21	03.31.21	06.30.20
1-Year U.S. Treasury Yield	0.07%	0.07%	0.16%
10-Year U.S. Treasury Yield	1.45%	1.74%	0.66%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	3.06%	-4.17%	-5.94%

Equities - Relative Performance by Market Capitalization and Style

	Q2 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	5.2%	8.5%	11.9%	Large	17.0%	15.2%	13.0%	Large	43.7%	40.8%	42.5%
Mid	5.7%	7.5%	11.1%	Mid	19.5%	16.2%	10.4%	Mid	53.1%	49.8%	43.8%
Small	4.6%	4.3%	3.9%	Small	26.7%	17.5%	9.0%	Small	73.3%	62.0%	51.4%

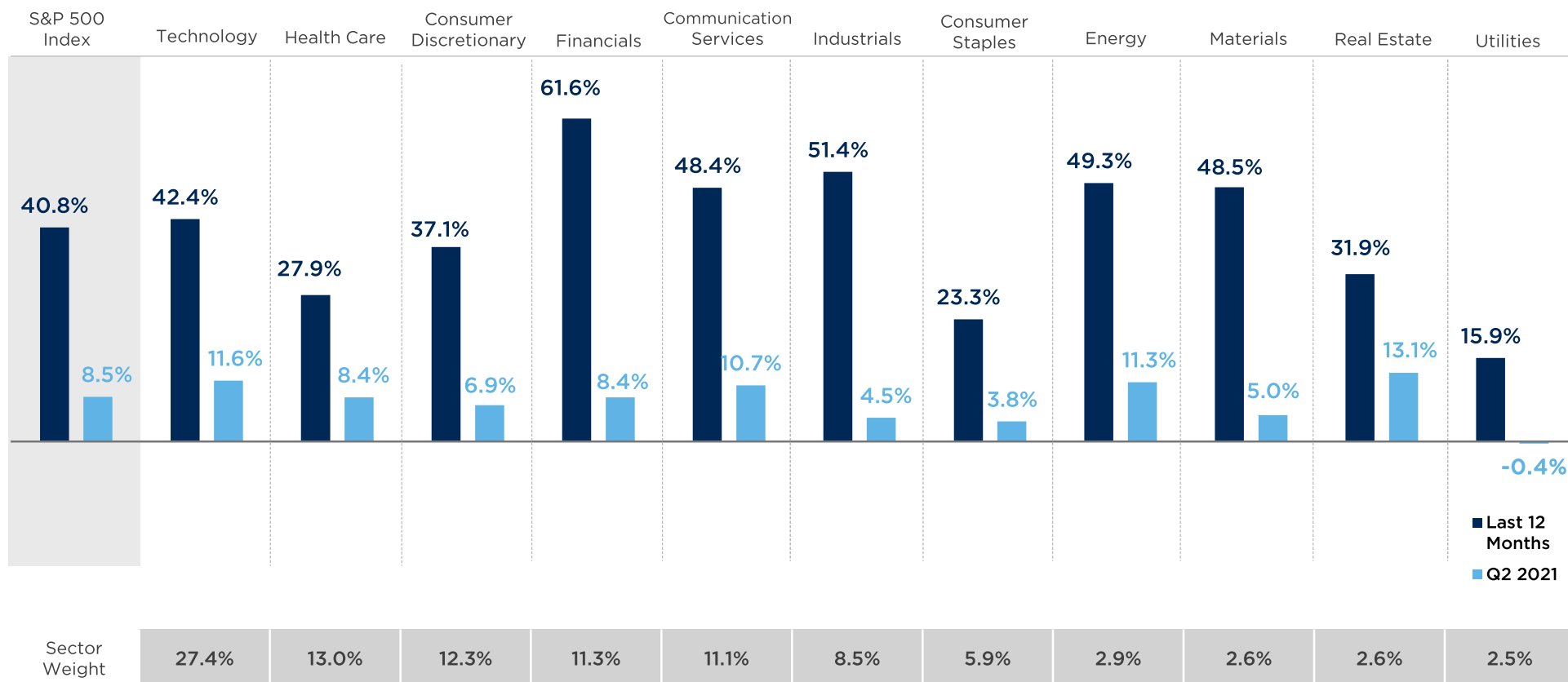
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell 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 wide range of returns for the last 12 months and 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
March 2021	0.03%	0.16%	0.92%	1.74%	2.41%	3.27%
June 2021	0.05%	0.25%	0.87%	1.45%	2.06%	3.13%
Change	0.02%	0.09%	-0.05%	-0.29%	-0.35%	-0.14%

U.S. Treasury rates fell at the longer end of the yield curve. Mortgage rates remain at near record-low levels, serving as a tailwind for the U.S. housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	1.61%	6.4	1.83%	0.31%	1.30%	0.51%	1.14%
June 2021	1.50%	6.58		0.32%	1.18%	0.45%	1.03%
Change	-0.11%	0.18		0.01%	-0.12%	-0.05%	-0.11%

Declining long interest rates drove positive second quarter performance following a difficult start to the year. Credit had a negligible impact on performance this quarter as spreads remain nearly unchanged.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	3.45%	14.90	6.45%	1.26%	2.20%	0.86%	1.53%
June 2021	3.08%	15.18		1.18%	1.90%	0.80%	1.45%
Change	-0.37%	0.28		-0.07%	-0.30%	-0.06%	-0.08%

A decline in longer-term Treasury rates drove performance for long bonds in the second quarter. A modest narrowing of credit spreads contributed positively to performance as well.

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



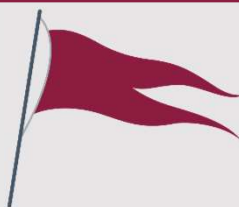
ECONOMIC OUTLOOK

The economic recovery is full steam ahead, but growing concerns around inflation and labor market challenges are tempering the good news. Below are the headwinds and tailwinds we see as we enter the next phase of the post-pandemic recovery.

HEADWINDS

Inflation Signals Flashing

- The much-anticipated inflation readings for May revealed a 5% year-over-year increase in price levels, the sharpest increase since 2008.
- This reignited concerns of the risks of economy-crippling 1970s-style inflation, while others view the numbers merely as evidence of economic healing.



Help Wanted

- In May, the number of job openings reached an all-time high of 9.3 million as the labor force participation rate shrank. The scarcity of qualified workers has affected all sectors, creating wage pressures as businesses compete to fill empty slots.

Uncertain Policy Outlook

- As support programs wind down, the baton will pass from the public to the private sector to sustain the recovery. A proposed infrastructure investment package could provide a further economic boost but also risks higher tax rates.
- In June, the Fed took its first steps toward a slightly less dovish stance through a willingness to begin talking about tapering its ultra-accommodative policies.

TAILWINDS

The Reopening Surge

- The combination of broadening vaccine distribution, relaxed restrictions, consumers and businesses ready to spend and invest, and supportive policy has shifted the economic recovery into high gear.
- U.S. gross domestic product (GDP) increased at a whopping 6.4% annualized rate in the first quarter of 2021, and leading indicators point to an even stronger second quarter.



Consumer and Business Spending Power

- Soaring home and financial asset prices, lower borrowing costs, and government support have pushed household wealth to record highs.
- Businesses' capital expenditures could surge to their highest levels in nearly 20 years, a strong signal of business optimism that could also drive future productivity gains.

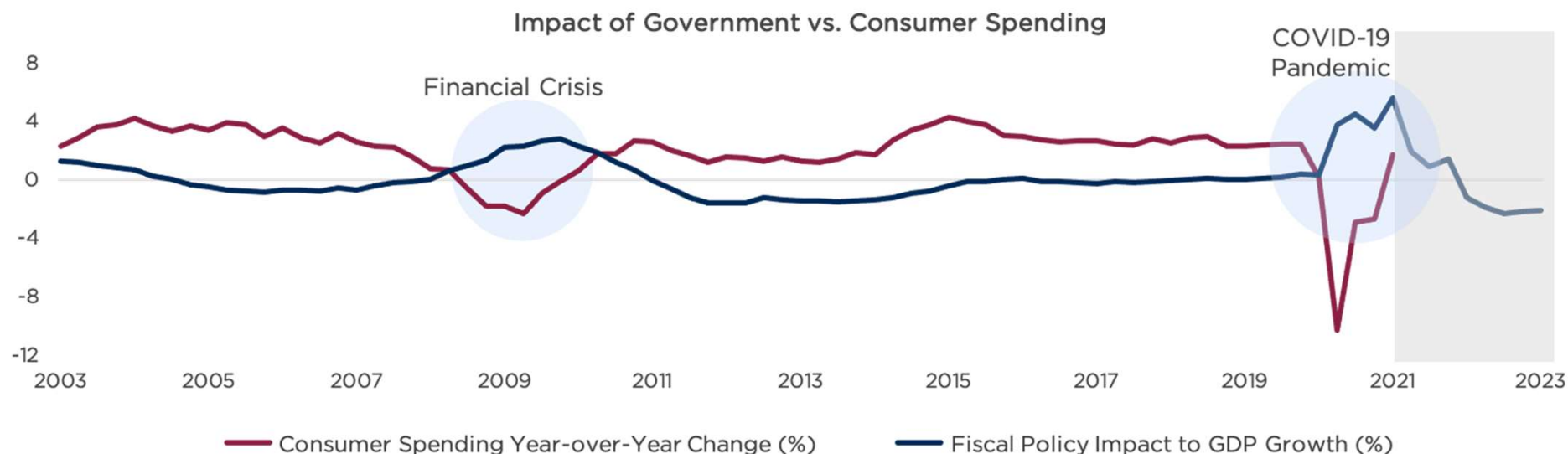
Fiscal and Monetary Support

- The policy backdrop remains growth-oriented, with continued direct stimulus to families and unemployed workers. Extremely supportive monetary policy has also kept borrowing costs low, adding fuel to the economic engine.

A one-of-a-kind recession has created a strong, but atypical recovery. There will be bumps in the road, both for the economy and for markets, as the complex machinery of the global economy returns to full speed.

PASSING THE BATON: PUBLIC TO PRIVATE SECTOR

An important function of fiscal policy is to provide countercyclical support to the economy by maintaining or increasing government spending during times of economic stress. Additional government spending and support programs can provide a short-term boost at a time when consumers and businesses are unable or unwilling to spend.



OBSERVATIONS

- While the U.S. fiscal policy response to the global financial crisis was massive, the response to the COVID-19 pandemic has been even larger, with more than \$6 trillion in stimulus and support for businesses and families so far.
- The chart above illustrates the countercyclical nature of government spending, with the fiscal policy contribution to growth (blue line) rising during periods of weak consumer spending activity (red line).
- With consumer spending approaching normal levels, the economy appears to be firing on all cylinders as fiscal support programs begin to wind down. However, this handoff from the public to the private sector must occur smoothly. The recovery could stall if support is removed too soon; conversely, excess stimulus could lead the economy to overheat.

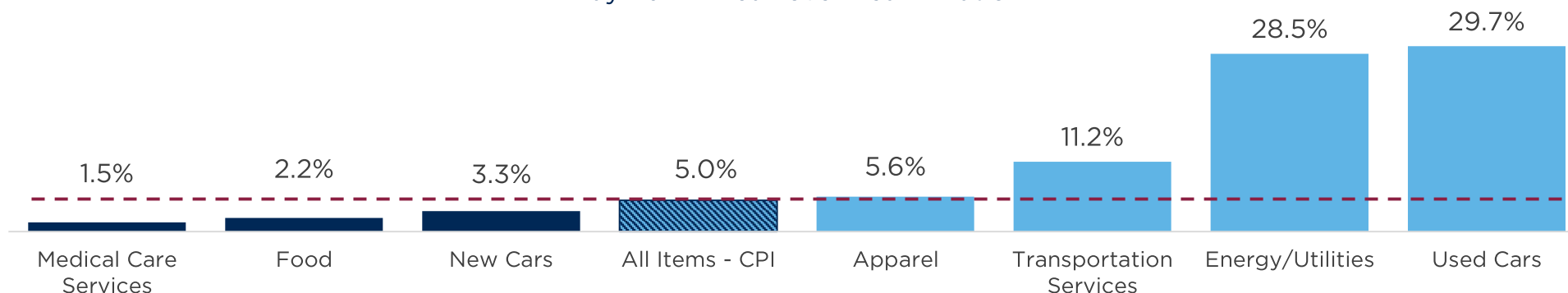
Sources: *The New York Times*, Federal Reserve Bank of St. Louis, The Brookings Institution, Hutchins Center



INFLATION: WHERE IT IS, WHERE IT ISN'T

Inflation is a normal and important precondition for economic growth, and the Federal Reserve’s mandate is to create conditions for positive (but low), predictable, and stable inflation. Although the challenge of the past decade has been too little inflation, the torrid growth conditions of the pandemic recovery, combined with supply chain disruptions, supply/demand imbalances, and labor market tightening, have caused inflation to spike to eye-popping levels within some (but not all) categories.

U.S. Consumer Price Index
May 2021 - Year-over-Year Inflation



OBSERVATIONS

- As the U.S. economy staged a historically quick recovery in the first half of 2021, price levels rose in tandem.
- The most extreme increases were seen in pockets of the economy such as the transportation sector, with major spikes in energy and vehicle prices. Other important categories, such as food and medical care, showed more normal levels of inflation.
- Measures of price increases such as the Consumer Price Index can be distorted by artificially low levels from a year ago, leading some to interpret these spikes as short term (or transitory). However, if significant inflation persists, it could erode households’ purchasing power, raise borrowing costs, and reduce business profitability.

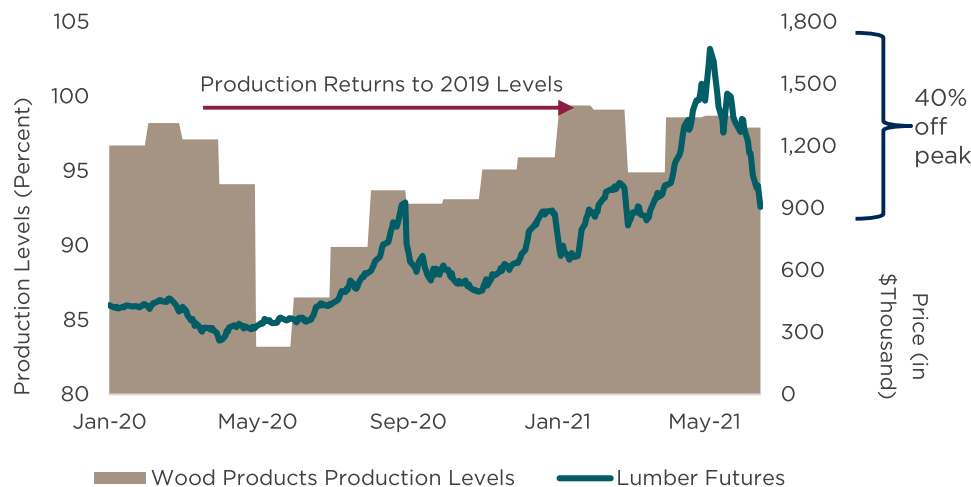
Percent change in annual CPI (chain-type) price index.
Source: Federal Reserve Bank of St. Louis.



INFLATION: HOW MUCH IS TRANSITORY?

Although inflation is on everyone’s mind, the degree of concern varies widely. Some view inflation as a short-term (or transitory) risk, while others consider it a long-term, secular threat. Below are arguments for each side of the debate. We do not view inflation as a binary outcome and expect to see some inflation of both types as the recovery continues.

TRANSITORY INFLATION	SECULAR INFLATION
<ul style="list-style-type: none"> • Pent-up demand will subside as the reopening continues. • Supply chain disruptions will moderate as production and distribution logistics normalize. • Commodity prices rose quickly as the economy reopened, but some, such as lumber, have begun to reverse course. • Productivity gains from the accelerated pace of technology adoption will serve as a disinflationary force. 	<ul style="list-style-type: none"> • Powerful demographic forces, such as the shrinking of the U.S. working-age population, could drive wage inflation higher. • Record levels of deficit spending and experimental monetary policy could fuel persistent inflation. • A trend to reverse supply chain globalization could raise production costs. • More restrictive regulation may result in inflationary pressures within certain areas of the economy.



OBSERVATIONS

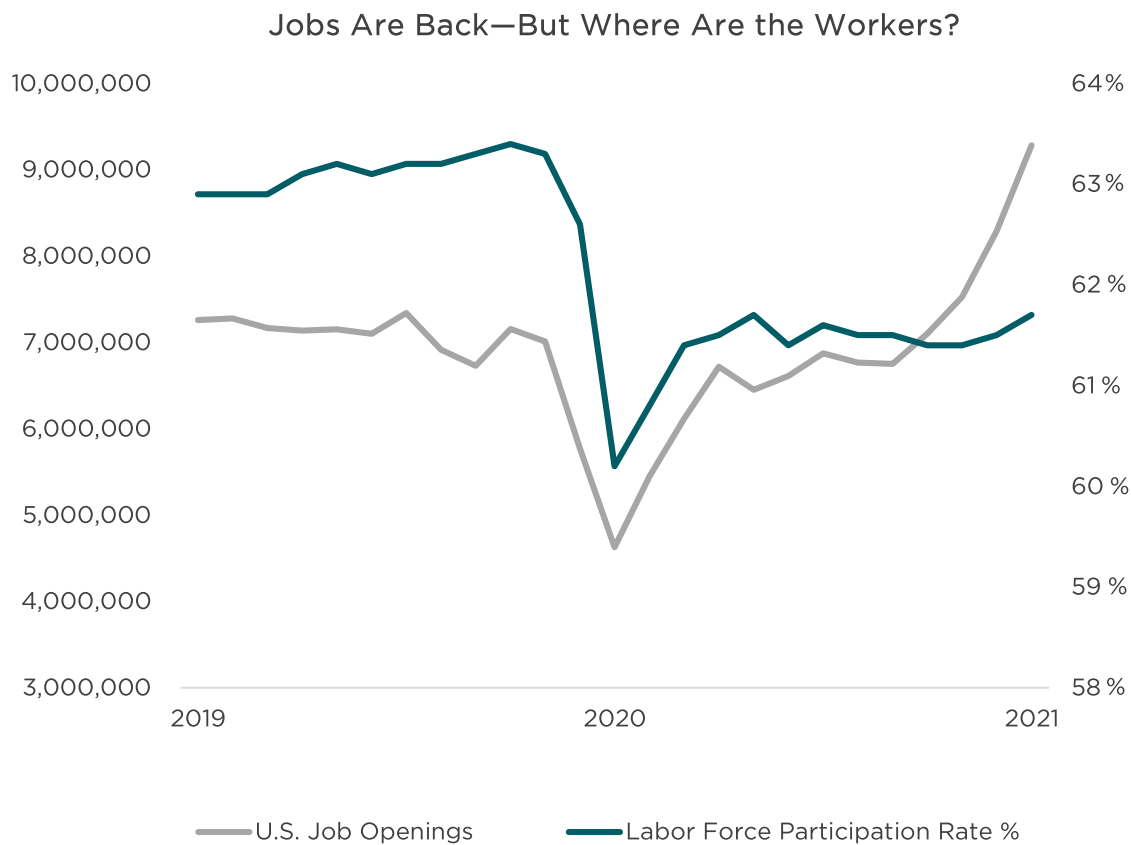
- Lumber prices may be the best example of pandemic inflation pressures. Higher lumber prices added as much as \$34,000 to new home prices in 2020.
- The combination of reduced supply from shuttered mills and higher demand for construction and renovation contributed to a spike in lumber prices in early 2021.
- By the end of 2020, wood products production returned to pre-pandemic levels, causing prices to tumble by 40%.

Source: Bloomberg.



HELP WANTED: WHEN WILL WORKERS RETURN?

Restoring a balanced and well-functioning labor market may be the trickiest ingredient for a sustainable, long-term economic recovery. Because recovering the jobs lost during the pandemic is a necessary step in returning the economy to its full potential, it is being closely watched by the Federal Reserve as it considers the pace of policy tightening.



OBSERVATIONS

- With “help wanted” signs cropping up across the nation, desperate businesses are using higher wages, signing or retention bonuses, and free meals to lure skilled workers back.
- U.S. job openings surpassed 9 million in April, far exceeding the number of pre-pandemic open positions. However, labor force participation remains stubbornly low, leading many to wonder why.
- Some theories include:
 - The continuing influence of generous Pandemic Unemployment Assistance (PUA) benefits from the CARES Act;
 - Early retirements enabled by swelling 401(k) balances;
 - Workers reassessing their long-term career goals and developing alternative skills after a long absence from the workplace; and
 - Lingering virus concerns, childcare issues, and school closings.

Source: Bloomberg



ASSET CLASS RETURNS

Period Ending 6.30.21 | Q2 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Fixed Income 5.08%	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%	Small-Cap Value 26.69%
Cash 1.51%	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%	Mid-Cap Value 19.45%
Small-Cap Value -28.92%	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 Value 17.05%
Large-Cap Value -36.85%	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 Growth 12.99%
Mid-Cap Value -38.44%	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 10.44%
Large-Cap Growth -38.44%	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 9.17%
Small-Cap Growth -38.54%	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 8.98%
International Equities -43.06%	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 0.02%
Mid-Cap Growth -44.32%	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 -1.60%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Large-Cap Value Stocks (Russell 1000 Value)
- International Equities (MSCI EAFE)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- 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

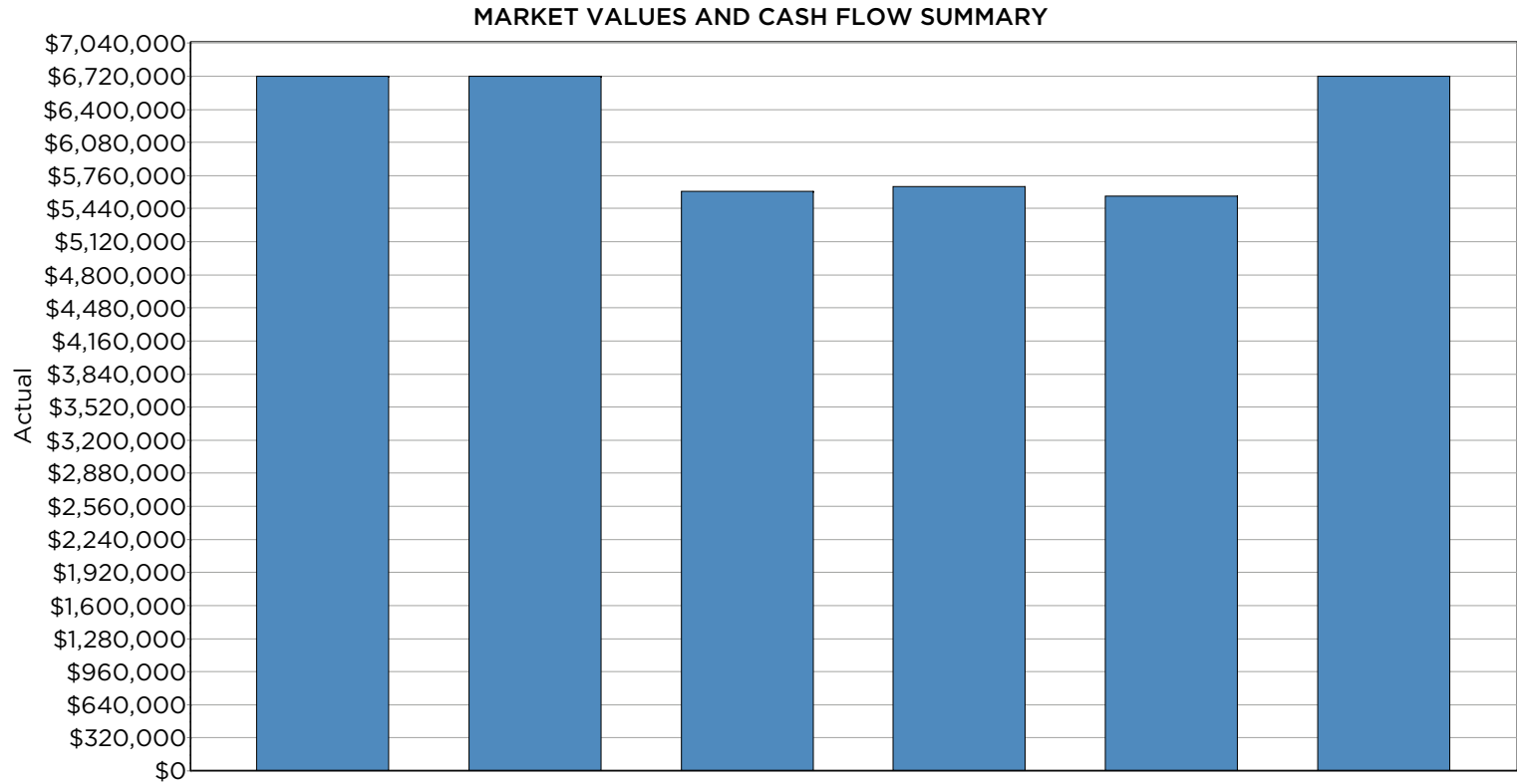
Period Ending 6.30.21 | Q2 21

INDEXES	Q2 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.00%	0.02%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.04%	-0.09%	3.14%	3.59%	1.58%	0.45%	0.87%	0.06%	2.72%	1.61%	1.23%
Bloomberg Barclays Intermediate Govt	0.62%	-1.12%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.14%	3.94%	1.94%	2.13%
Bloomberg Barclays Muni Bond	1.42%	1.06%	5.21%	7.54%	1.28%	5.45%	0.25%	4.17%	5.10%	3.25%	4.28%
Bloomberg Barclays Intermediate Govt/Credit	0.98%	-0.90%	6.43%	6.80%	0.88%	2.14%	2.08%	0.19%	4.70%	2.63%	2.76%
Bloomberg Barclays Intermediate Credit	1.56%	-0.54%	7.08%	9.52%	0.01%	3.67%	3.68%	2.25%	5.78%	3.64%	3.80%
Bloomberg Barclays Aggregate Bond	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays Corporate IG Bond	3.55%	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	3.30%	7.79%	4.90%	5.17%
Bloomberg Barclays High Yield	2.74%	3.62%	7.11%	14.32%	-2.08%	7.50%	17.13%	15.37%	7.45%	7.48%	6.66%
Bloomberg Barclays Global Aggregate	1.31%	-3.21%	9.20%	6.84%	-1.20%	7.39%	2.09%	2.63%	4.23%	2.34%	2.05%
Bloomberg Barclays U.S. Long Corporate	6.64%	-2.44%	13.94%	23.89%	-7.24%	12.09%	10.97%	4.54%	11.07%	6.88%	7.68%
S&P 500	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Dow Jones Industrial Average	5.08%	13.79%	9.72%	25.34%	-3.48%	28.11%	16.50%	36.34%	15.02%	16.66%	13.50%
NASDAQ Composite	9.49%	12.54%	43.64%	35.23%	-3.88%	28.24%	7.50%	44.19%	24.53%	24.53%	17.99%
Russell 1000 Value	5.21%	17.05%	2.80%	26.54%	-8.27%	13.66%	17.34%	43.68%	12.42%	11.87%	11.61%
Russell 1000	8.54%	14.95%	20.96%	31.43%	-4.78%	21.69%	12.05%	43.07%	19.16%	17.99%	14.90%
Russell 1000 Growth	11.93%	12.99%	38.49%	36.39%	-1.51%	30.21%	7.08%	42.50%	25.14%	23.66%	17.87%
Russell Mid-Cap Value Index	5.66%	19.45%	4.96%	27.06%	-12.29%	13.34%	20.00%	53.06%	11.86%	11.79%	11.75%
Russell Mid-Cap Index	7.50%	16.25%	17.10%	30.54%	-9.06%	18.52%	13.80%	49.80%	16.45%	15.62%	13.24%
Russell Mid-Cap Growth Index	11.07%	10.44%	35.59%	35.47%	-4.75%	25.27%	7.33%	43.77%	22.39%	20.52%	15.13%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
MSCI ACWI ex U.S.	5.64%	9.45%	11.13%	22.13%	-13.78%	27.77%	5.01%	36.29%	9.88%	11.59%	5.93%
Russell 2000 Value	4.56%	26.69%	4.63%	22.39%	-12.86%	7.84%	31.74%	73.28%	10.27%	13.62%	10.85%
Russell 2000	4.29%	17.54%	19.96%	25.52%	-11.01%	14.65%	21.31%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Growth	3.92%	8.98%	34.63%	28.48%	-9.31%	22.17%	11.32%	51.36%	15.94%	18.76%	13.52%
MSCI Emerging Markets	5.12%	7.58%	18.69%	18.90%	-14.25%	37.75%	11.60%	41.36%	11.67%	13.43%	4.65%
Dow Jones U.S. Real Estate Index	11.68%	20.28%	-5.29%	28.92%	-4.03%	9.84%	7.56%	32.26%	11.60%	8.20%	9.70%
HFRX Absolute Return Index	1.80%	2.46%	2.72%	4.37%	-0.49%	3.39%	0.31%	6.63%	2.65%	2.59%	1.84%
Consumer Price Index (Inflation)	2.34%	3.60%	1.30%	2.26%	1.92%	2.10%	2.05%	5.32%	2.57%	2.44%	1.89%
BLENDING BENCHMARKS	Q2 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	3.67%	2.97%	10.87%	14.96%	-1.55%	8.93%	5.00%	10.56%	9.11%	7.16%	6.53%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.19%	4.34%	11.56%	16.79%	-2.44%	10.90%	5.43%	14.17%	10.00%	8.31%	7.29%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.70%	5.72%	12.18%	18.63%	-3.34%	12.90%	5.85%	17.87%	10.85%	9.45%	8.03%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.22%	7.11%	12.75%	20.48%	-4.25%	14.93%	6.26%	21.65%	11.68%	10.57%	8.75%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.74%	8.52%	13.25%	22.33%	-5.17%	16.99%	6.65%	25.53%	12.48%	11.68%	9.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.84%	8.28%	14.73%	22.18%	-2.35%	14.21%	8.31%	23.02%	13.64%	11.89%	10.39%

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.





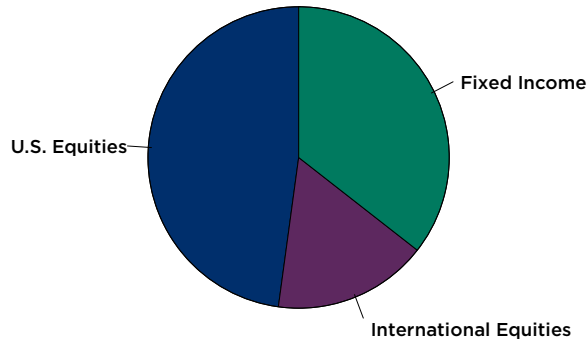


	Current Qtr	Fiscal 2021 YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	Inception
Total Begin Mkt Value Assets	\$6,644,483.67	\$5,610,418.82	\$5,653,792.02	\$5,559,157.20	\$5,308,258.68	\$4,967,284.18
Net Contributions	(\$236,000.00)	(\$235,990.00)	(\$226,000.00)	(\$215,000.00)	(\$209,234.00)	(\$1,086,204.00)
Net Investment Return	\$310,925.49	\$1,344,980.34	\$182,626.80	\$309,634.82	\$460,132.52	\$2,838,328.98
Total End Mkt Value Assets	\$6,719,409.16	\$6,719,409.16	\$5,610,418.82	\$5,653,792.02	\$5,559,157.20	\$6,719,409.16

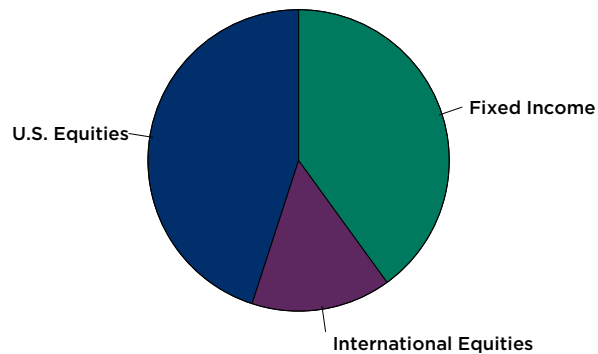


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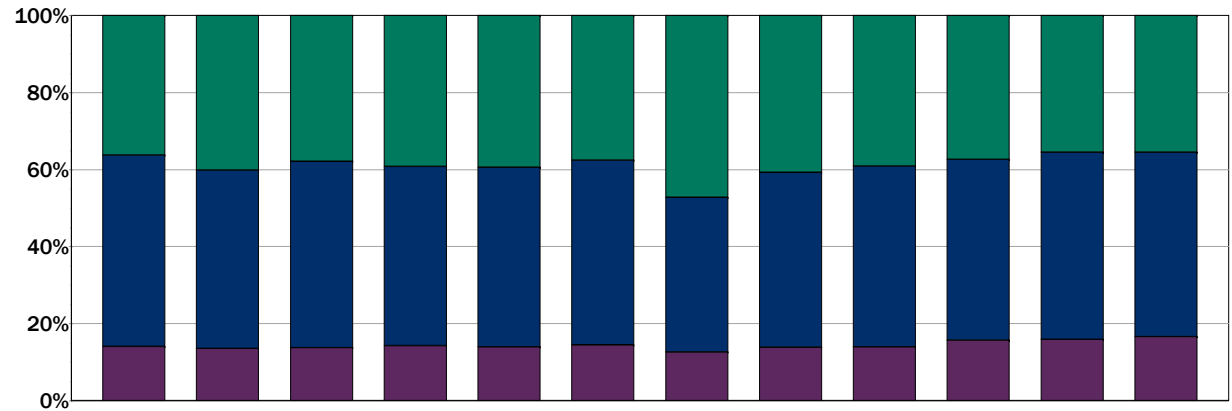
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



	09 18	12 18	03 19	06 19	09 19	12 19	03 20	06 20	09 20	12 20	03 21	06 21
Fixed Income	36.26%	40.13%	37.91%	39.21%	39.46%	37.60%	47.25%	40.76%	39.11%	37.34%	35.57%	35.55%
U.S. Equities	49.70%	46.29%	48.31%	46.48%	46.60%	47.93%	40.10%	45.41%	46.88%	46.95%	48.52%	47.85%
International Equities	14.04%	13.58%	13.78%	14.31%	13.94%	14.47%	12.65%	13.83%	14.01%	15.71%	15.90%	16.59%
Cash & Equivalents	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Fixed Income	35.55%	40.00%	-4.45%
U.S. Equities	47.85%	45.00%	2.85%
International Equities	16.59%	15.00%	1.59%
Cash & Equivalents	0.00%	0.00%	0.00%



ASSET ALLOCATION DETAIL

Period Ending 6.30.21 | Q2 21

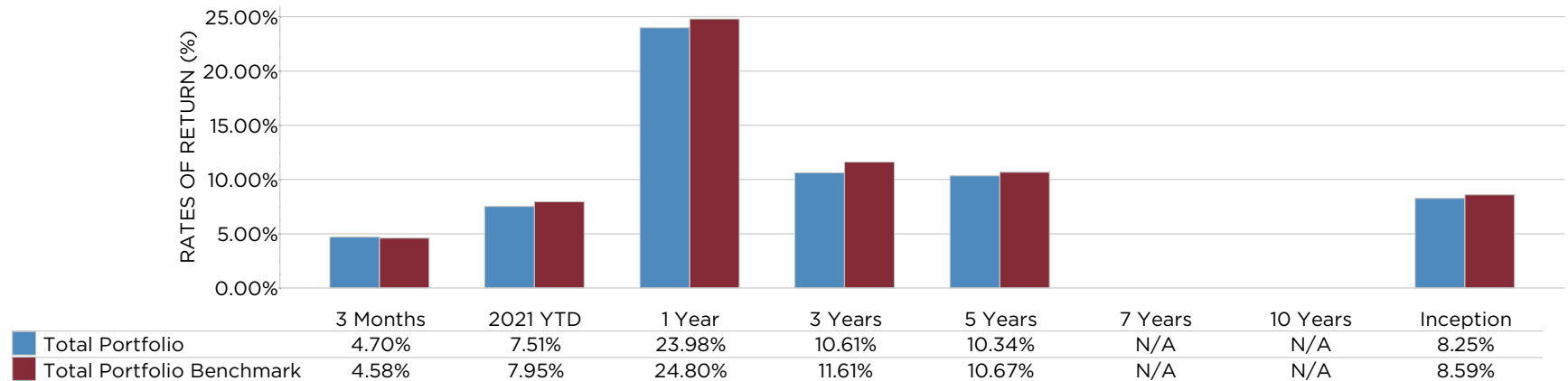
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MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Sawgrass Asset Management Interm Fixed Income	90,861.04	2,298,033.45	3.80 %	2,388,894.49		35.55 %	
TOTAL FIXED INCOME	90,861.04	2,298,033.45	3.80 %	2,388,894.49	40.00 %	35.55 %	-4.45 %
Vanguard 500 Index Adm	0.00	2,032,931.29	0.00 %	2,032,931.29		30.25 %	
Great Lakes Small/Mid Cap Equity	10,579.34	1,171,941.90	0.89 %	1,182,521.24		17.60 %	
TOTAL U.S. EQUITIES	10,579.34	3,204,873.19	0.33 %	3,215,452.53	45.00 %	47.85 %	2.85 %
Vanguard Total Intl Stock Index Adm	0.00	1,115,062.14	0.00 %	1,115,062.14		16.59 %	
TOTAL INTERNATIONAL EQUITIES	0.00	1,115,062.14	0.00 %	1,115,062.14	15.00 %	16.59 %	1.59 %
Total Cash & Equivalents	0.00	0.00	0.00 %	0.00			
TOTAL PORTFOLIO	101,440.38	6,617,968.78	1.51 %	6,719,409.16	100.00 %	100.00 %	0.00 %

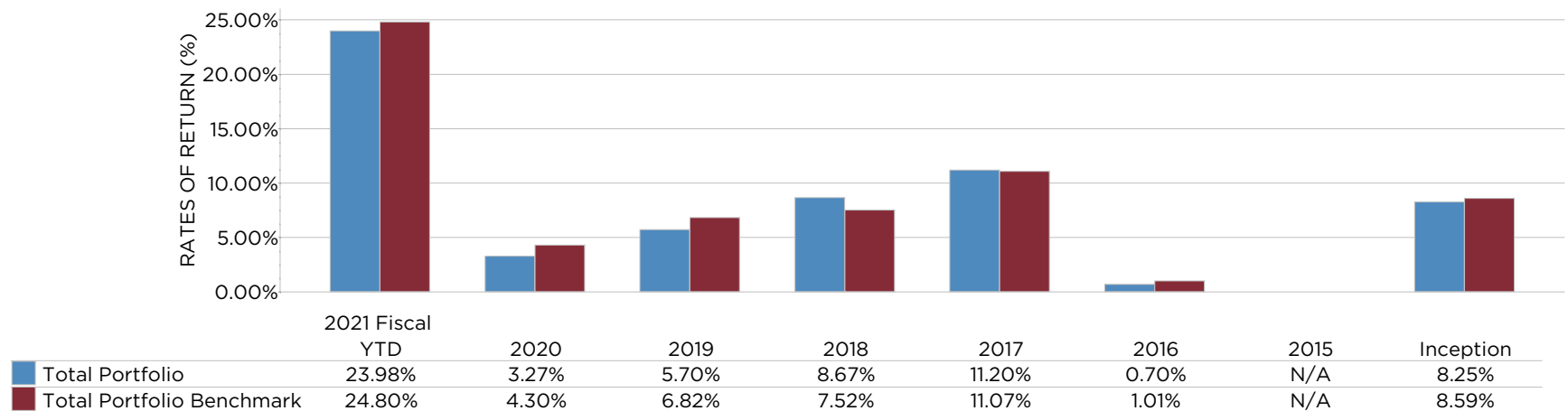
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	1.07%	0.12%	7.02%	6.66%	N/A	N/A	0.12%	4.55%	N/A	3.61%	12/31/2017
FIXED INCOME MANAGER RESULTS:											
Sawgrass Asset Management Interm Fixed Income	1.07%	0.12%	7.02%	6.66%	0.00%	0.65%	0.12%	4.55%	2.84%	2.83%	04/30/2015
BBgBarc Int Gov't/Credit	0.98%	0.19%	7.12%	6.93%	-0.58%	-0.21%	0.19%	4.70%	2.63%	2.73%	
Short Investment Grade Universe	0.16%	0.53%	3.16%	3.63%	0.65%	0.66%	0.53%	2.79%	1.83%	1.73%	

U.S. EQUITIES RETURNS	3 MOS	FYTD	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	7.14%	42.46%	1.74%	6.67%	N/A	N/A	42.46%	15.63%	N/A	14.50%	12/31/2017
U.S. EQUITIES MANAGER RESULTS:											
Vanguard 500 Index Adm	8.54%	40.78%	7.47%	10.38%	14.34%	17.93%	40.78%	18.64%	17.63%	14.41%	04/30/2015
S&P 500 Index	8.55%	40.79%	7.51%	10.42%	14.37%	17.90%	40.79%	18.67%	17.65%	14.68%	
Morningstar Large Cap Blend Universe	8.01%	40.53%	5.47%	8.98%	13.48%	17.66%	40.53%	17.03%	16.45%	13.12%	
Great Lakes Small/Mid Cap Equity	4.75%	46.49%	-9.17%	-0.58%	20.35%	19.30%	46.49%	9.78%	13.69%	10.08%	04/30/2015
Russell 2500	5.44%	57.79%	-4.70%	1.77%	16.24%	19.84%	57.79%	15.24%	16.35%	12.64%	
Morningstar Small Cap Blend Universe	4.23%	59.53%	-10.92%	-3.36%	14.93%	21.59%	59.53%	11.57%	14.13%	10.86%	

INTERNATIONAL EQUITIES RETURNS	3 MOS	FYTD	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	5.52%	36.52%	-4.09%	0.57%	N/A	N/A	36.52%	9.61%	N/A	7.04%	12/31/2017
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Vanguard Total Intl Stock Index Adm	5.52%	36.52%	-4.09%	0.57%	7.09%	20.05%	36.52%	9.61%	11.10%	6.32%	04/30/2015
MSCI ACWI ex US Net	5.48%	35.72%	-4.80%	1.29%	7.28%	20.44%	35.72%	9.38%	11.08%	6.24%	
Morningstar Foreign Large Blend Universe	5.17%	33.93%	-4.03%	0.03%	6.23%	19.29%	33.93%	8.66%	10.29%	6.07%	

Performance returns over one-year are annualized.



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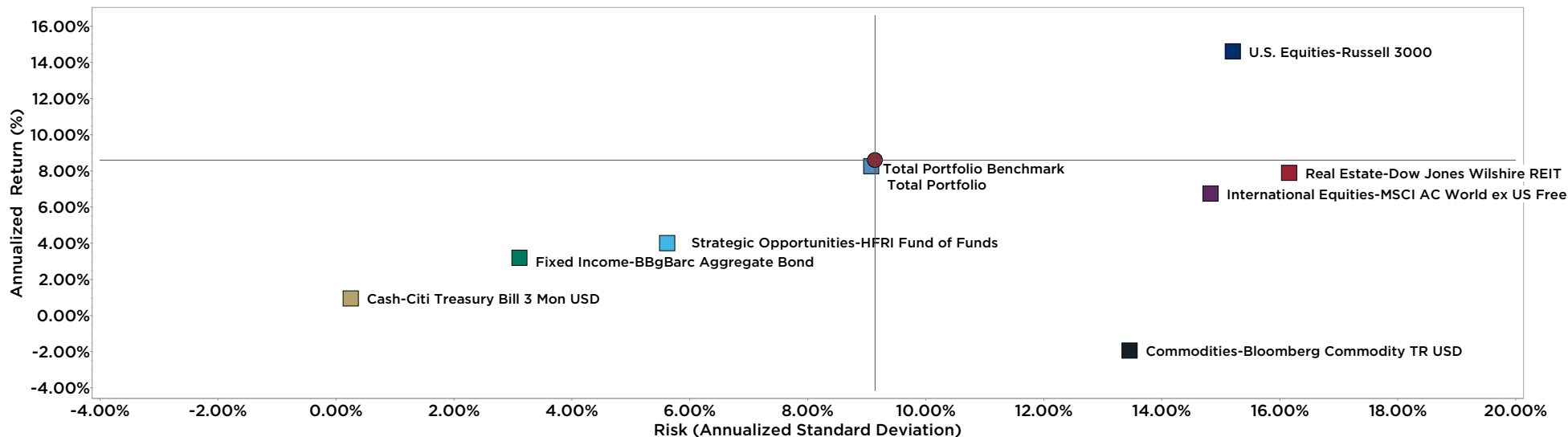
TOTAL PORTFOLIO RETURNS	3 MOS	FYTD	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	4.70%	23.98%	3.27%	5.70%	8.67%	11.20%	23.98%	10.61%	10.34%	8.25%	04/30/2015
Total Portfolio Benchmark	4.58%	24.80%	4.30%	6.82%	7.52%	11.07%	24.80%	11.61%	10.67%	8.59%	

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	11.00	11.00	0.00	20.00	21.00	-1.00
Positive Periods	25.00	25.00	0.00	54.00	53.00	1.00
Batting Average	33.33	66.67	-33.33	44.00	56.00	-12.00
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	3.27	4.30	-1.03	0.70	1.01	-0.31
Standard Deviation	11.43	11.48	-0.05	9.07	9.14	-0.06
Beta	0.99	1.00	-0.01	0.99	1.00	-0.01
Alpha	-0.83	0.00	-0.83	-0.23	0.00	-0.23
R-Squared	99.38	100.00	-0.62	99.23	100.00	-0.77
Sharpe Ratio	0.81	0.90	-0.08	0.81	0.84	-0.03
Treynor Ratio	9.38	10.31	-0.93	7.39	7.65	-0.26
Tracking Error	0.91	0.00	0.91	0.81	0.00	0.81
Information Ratio	-1.00	0.00	-1.00	-0.40	0.00	-0.40
Upside Capture Ratio	97.45	100.00	-2.55	98.65	100.00	-1.35
Downside Capture Ratio	103.52	100.00	3.52	101.30	100.00	1.30



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.21 | Q2 21

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%



TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.21 | Q2 21

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.

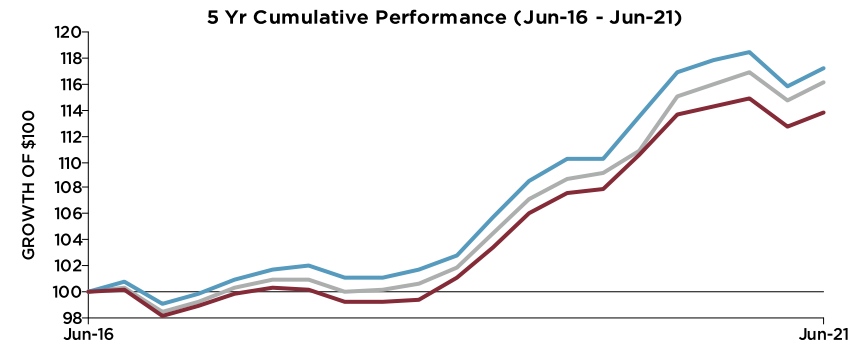
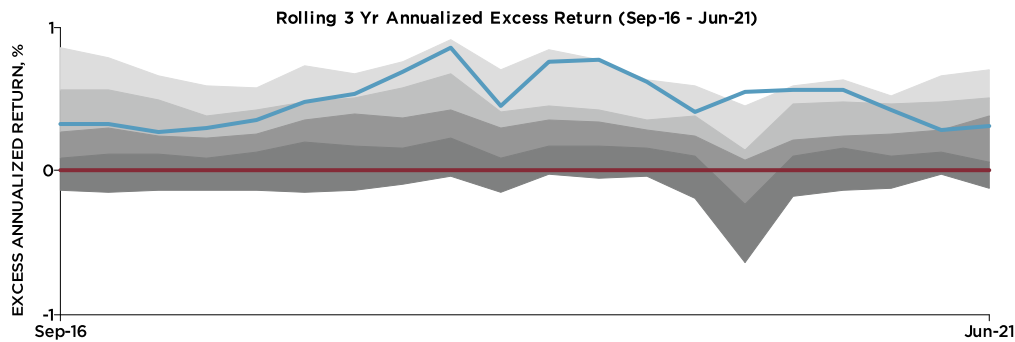
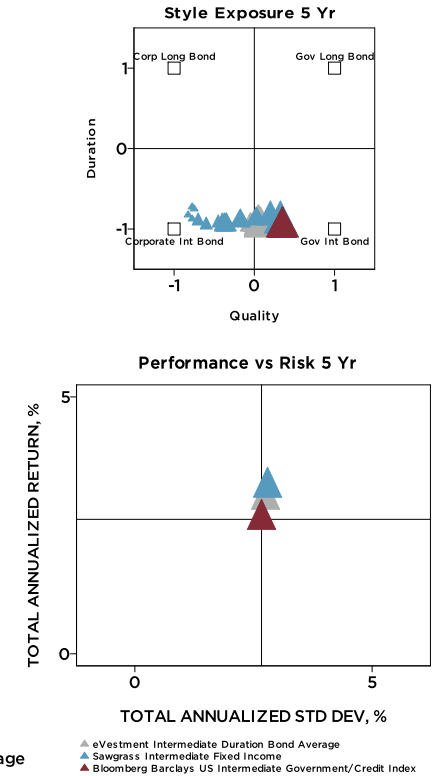
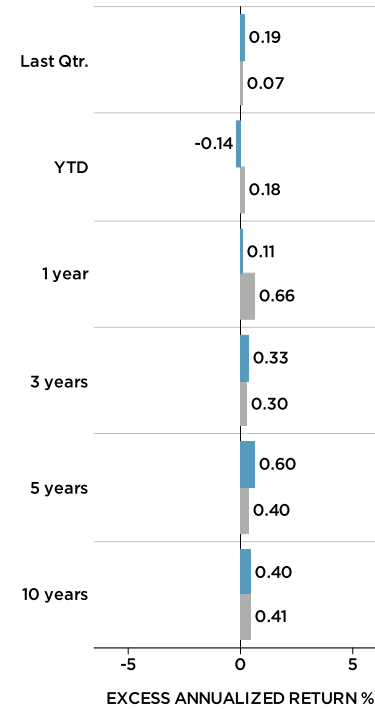




SAWGRASS INTERMEDIATE FIXED INCOME

Period Ending 6.30.21 | Q2 21

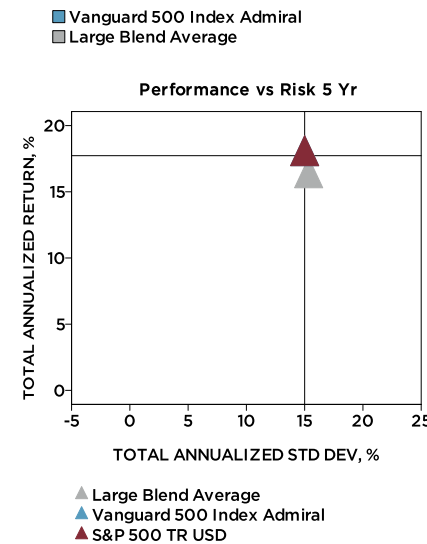
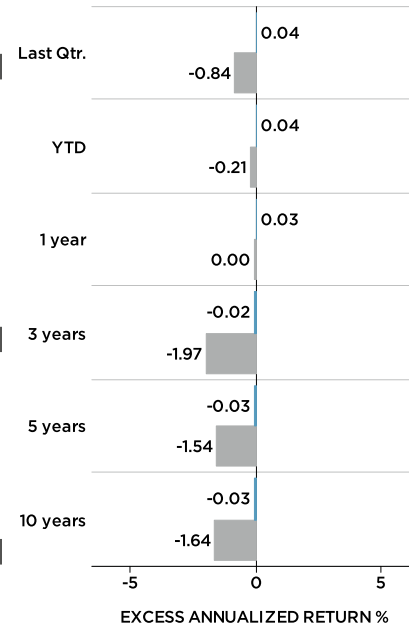
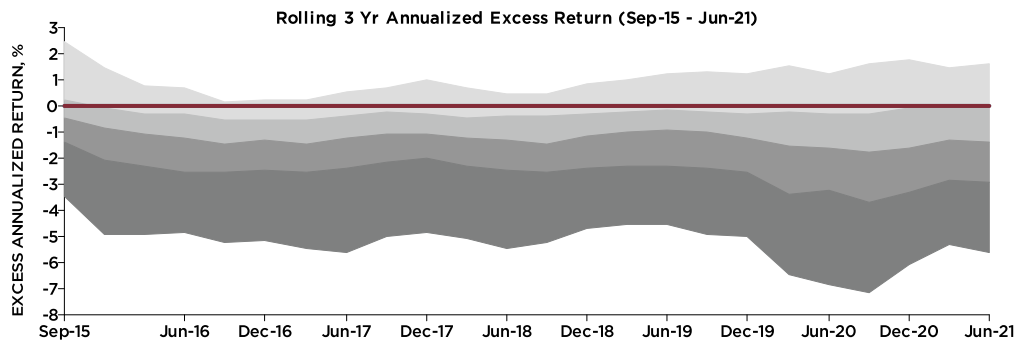
	wgrass Intermedia Fixed Income	Peer Group Rank	Bloomberg Barclays Government/Credit Index	US Intermeestment Duration Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.79	53%	2.68	2.77	20
Sharpe Ratio	0.74	27%	0.54	0.67	20
Alpha	0.56	32%	0.00	0.41	20
Beta	1.03	32%	1.00	0.99	20
R-Squared	95.49	43%	100.00	88.05	20
Up Mkt Capture	113.49	11%	100.00	107.10	20
Down Mkt Capture	90.14	53%	100.00	87.28	20
Information Ratio	1.04	6%	NA	0.53	20
TRAILING RETURNS					
Last Qtr.	1.17	16%	0.98	1.05	20
YTD	-1.04	90%	-0.90	-0.71	20
1 Year	0.30	74%	0.19	0.85	20
3 Years	5.03	53%	4.70	5.00	20
5 Years	3.23	22%	2.63	3.02	20
10 Years	3.17	43%	2.76	3.17	20
CALENDAR RETURNS					
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
2016	2.64	34%	2.08	2.47	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	14.99	44%	14.99	15.37	1148
Sharpe Ratio	1.10	18%	1.10	0.98	1148
Alpha	-0.03	22%	0.00	-1.57	1148
Beta	1.00	49%	1.00	1.00	1148
R-Squared	100.00	1%	100.00	95.54	1148
Up Mkt Capture	99.95	29%	100.00	95.76	1148
Down Mkt Capture	100.07	43%	100.00	101.79	1148
Information Ratio	-0.98	80%	NA	-0.96	1148
TRAILING RETURNS					
Last Qtr.	8.59	23%	8.55	7.71	1285
YTD	15.29	40%	15.25	15.04	1274
1 Year	40.83	45%	40.79	40.79	1249
3 Years	18.66	23%	18.67	16.71	1200
5 Years	17.62	22%	17.65	16.10	1148
10 Years	14.81	11%	14.84	13.20	1006
CALENDAR RETURNS					
2020	18.37	35%	18.40	16.35	1240
2019	31.46	24%	31.49	29.26	1212
2018	-4.43	25%	-4.38	-6.28	1192
2017	21.79	34%	21.83	20.90	1162
2016	11.93	27%	11.96	10.19	1139



INVESTMENT PROFILE

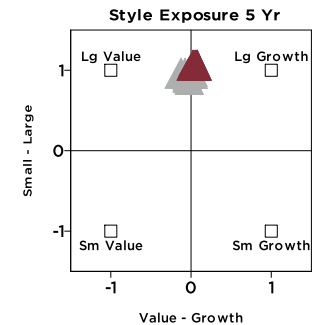
Ticker	VFIAX
CUSIP	922908710
Net Assets \$MM	\$753,410.00
Manager Names	Team Managed
Manager Tenure	5.2 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annldz Ret Since Incept	7.84%
Inception Date	11/13/2000
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	26.42%
Avg Mkt Cap \$MM	\$186,293.49
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	5.53%
Microsoft Corp	5.29%
Amazon.com Inc	3.88%
Facebook Inc A	2.22%
Alphabet Inc A	1.99%



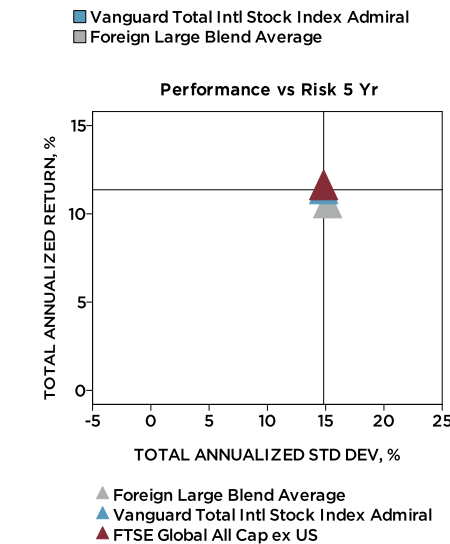
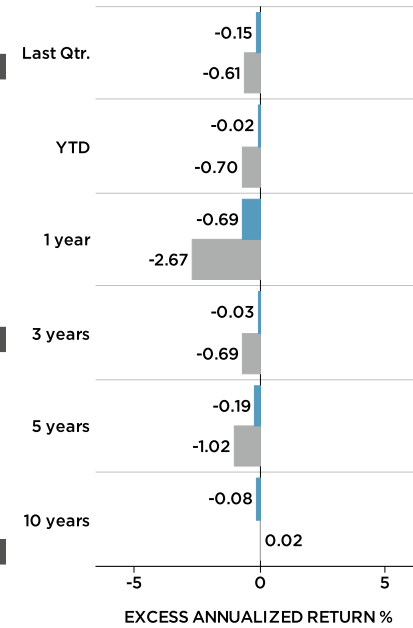
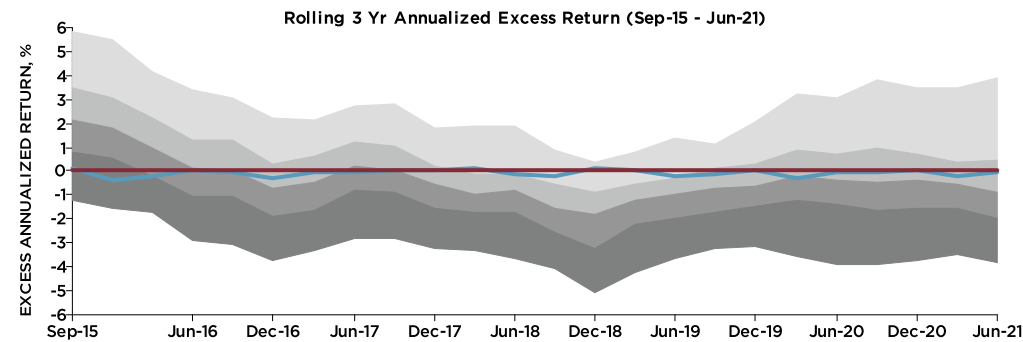
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 6.30.21 | Q2 21

	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	14.87	48%	14.80	15.10	624
Sharpe Ratio	0.67	23%	0.68	0.60	624
Alpha	-0.19	28%	0.00	-0.92	624
Beta	1.00	42%	1.00	0.99	624
R-Squared	99.02	2%	100.00	94.17	624
Up Mkt Capture	99.38	33%	100.00	96.56	624
Down Mkt Capture	100.20	46%	100.00	100.87	624
Information Ratio	-0.11	34%	NA	-0.26	624
TRAILING RETURNS					
Last Qtr.	5.52	32%	5.67	5.06	711
YTD	9.68	35%	9.70	9.00	710
1 Year	36.51	34%	37.20	34.53	698
3 Years	9.60	35%	9.64	8.95	657
5 Years	11.10	28%	11.29	10.27	624
10 Years	5.71	55%	5.79	5.81	513
CALENDAR RETURNS					
2020	11.28	41%	11.24	10.97	696
2019	21.51	62%	21.81	22.67	671
2018	-14.43	39%	-14.62	-15.56	642
2017	27.55	29%	27.41	25.78	635
2016	4.67	12%	4.72	1.00	619



INVESTMENT PROFILE

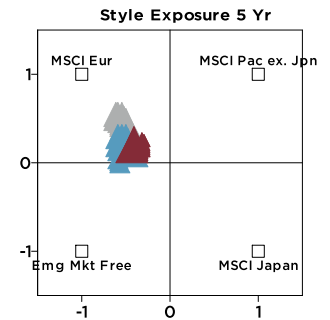
Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$404,729.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	6.44%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7570
% Assets in Top 10 Holdings	9.84%
Avg Mkt Cap \$MM	\$30,922.47
Turnover Ratio	7.00%

TOP HOLDINGS

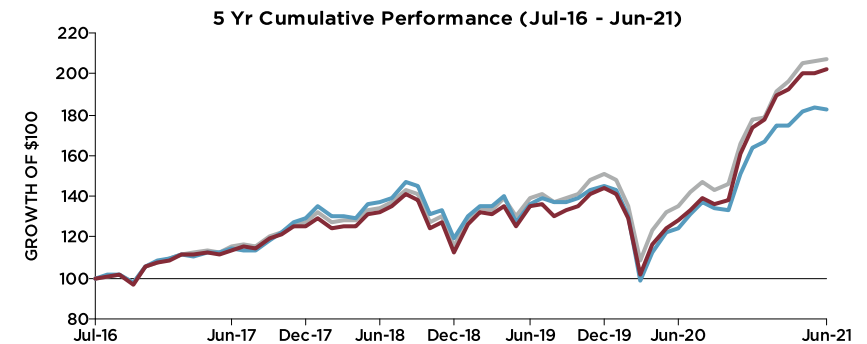
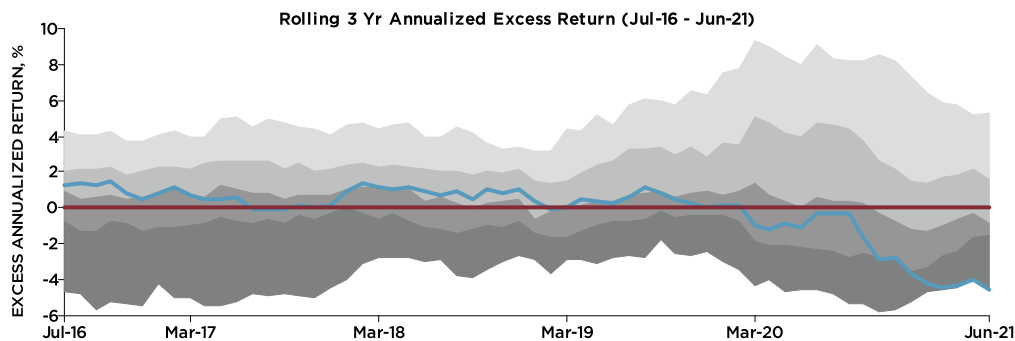
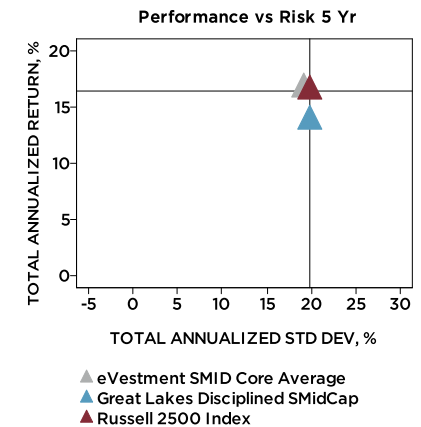
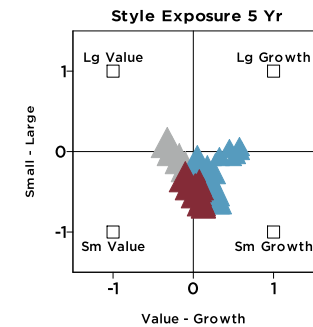
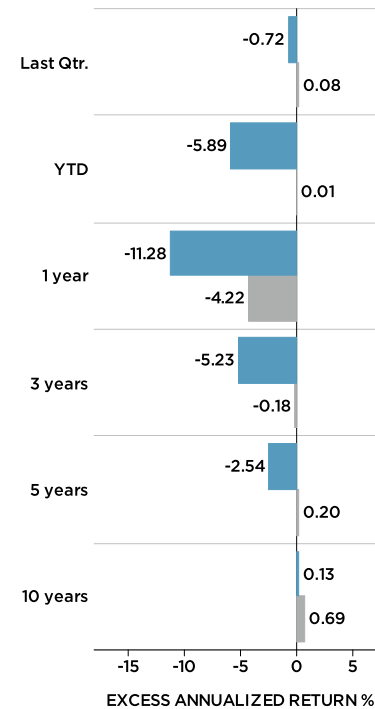
Taiwan Semiconductor Mar	1.60%
Tencent Holdings Ltd	1.48%
Alibaba Group Holding Ltd	1.18%
Nestle SA	1.08%
Samsung Electronics Co Lt	1.05%



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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	19.85	62%	19.78	19.03	53
Sharpe Ratio	0.64	85%	0.77	0.82	53
Alpha	-2.26	85%	0.00	1.23	53
Beta	0.98	39%	1.00	0.93	53
R-Squared	95.73	39%	100.00	93.72	53
Up Mkt Capture	91.04	70%	100.00	95.53	53
Down Mkt Capture	98.48	68%	100.00	92.04	53
Information Ratio	-0.53	87%	NA	0.01	53
TRAILING RETURNS					
Last Qtr.	4.72	66%	5.44	5.52	53
YTD	11.08	91%	16.97	16.98	53
1 Year	46.51	83%	57.79	53.57	53
3 Years	10.01	95%	15.24	15.06	53
5 Years	13.81	89%	16.35	16.54	53
10 Years	12.99	55%	12.86	13.55	49
CALENDAR RETURNS					
2020	12.90	62%	19.99	17.31	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
2016	15.46	67%	17.59	16.32	73



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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



The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

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.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

