

GARCIA HAMILTON & ASSOCIATES, L.P.

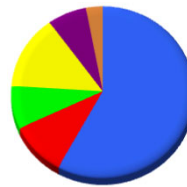
FIXED INCOME – INTERMEDIATE GOVT/CREDIT

FIRM BACKGROUND

Founded in 1988, Garcia Hamilton & Associates (GH&A) offers high quality fixed income strategies for institutional investors. Its diversified client base includes public funds, jointly trusteeed plans, endowments and corporations. The firm is an ESG/RI Manager and a Principles for Responsible Investment (PRI) signatory. GH&A is a limited partnership and presently manages over \$14.7 billion in assets. The firm is 100% employee-owned by 11 internal partners, with approximately 91% held by minority and women partners, and is certified as an MBE firm.

CLIENT TYPE

\$ Millions



Client Type	Percentage	Assets (\$ Millions)
Public	59%	\$8,641
Jointly Trusteed	10%	\$1,409
Endowment/Foundation	8%	\$1,203
Corporate	13%	\$1,982
Mutual Fund	7%	\$1,071
Other	3%	\$434

As of 09/30/2019

FIXED INCOME PORTFOLIO PHILOSOPHY

GH&A's fixed income philosophy is based on three core principles; preserving principal, maintaining liquidity and providing high current income. This philosophy is integral to the Fixed Income-Intermediate Government/Credit product which is a U.S. intermediate maturity (1-10 years) strategy that is benchmarked to the Bloomberg Barclays Intermediate Government/Credit Index. The objective for this product is to outperform the benchmark net of fees utilizing a higher credit quality profile than the Index and with low turnover. The primary strategy to achieve this objective is through controlled interest rate anticipation, active sector rotation, and yield curve management.

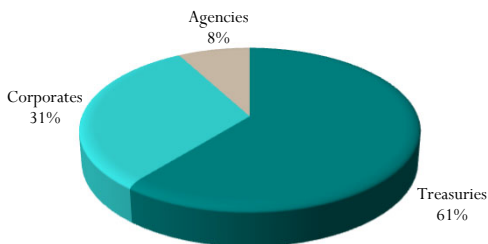
GH&A employs a top-down approach in its fixed income portfolio construction. A broad fundamental analysis of duration, yield curve, and sectors results in a defined set of parameters for the individual issues that fit the portfolio. The portfolios are dominated by treasuries, agencies and agency guaranteed mortgage pass-throughs. As an internal rule, all corporate bonds must be rated a minimum of single "A" or better. Furthermore, we do not invest in any spread product with a maturity greater than ten years in order to contain risk. The high quality bias of the issues utilized reduces credit risk while ensuring ample liquidity. In addition, GH&A does not invest in non-dollar bonds, Yankees, high yield securities, zero coupon bonds or derivatives in its strategies. Likewise, the strategy does not utilize any leverage.



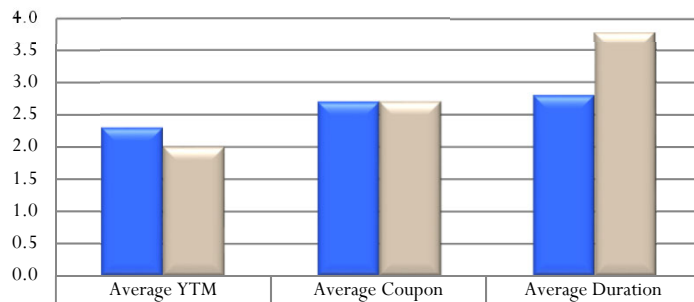
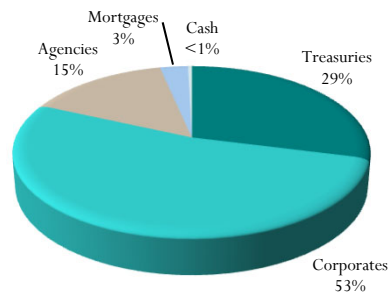
FIXED INCOME – INTERMEDIATE GOVT./CREDIT REPRESENTATIVE PORTFOLIO CHARACTERISTICS

As of September 30, 2019

Bloomberg Barclays Int. Govt./Credit



Portfolio



	Average YTM	Average Coupon	Average Duration
Portfolio	2.3	2.7	2.8
Bloomberg Barclays Int. Govt./Credit	2.0	2.7	3.8

The characteristics shown are those of an actual portfolio that is representative of this strategy at a particular point in time. Individual portfolio characteristics may vary depending on the date shown as well as client-imposed restrictions, cash flows, etc. This information is supplemental to performance information. The composite disclosure is available on page 2.

Awards/rankings may not represent client experiences and are not indicative of future performance. Go to www.garciahiltonassociates.com/awards/ for additional information on each award.

GARCIA HAMILTON & ASSOCIATES, L.P.

FIXED INCOME – INTERMEDIATE GOVT./CREDIT COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN

For Periods Through September 30, 2019

	QTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception*
GH&A (Gross of Fees)	1.47%	5.73%	7.09%	3.59%	2.57%	3.05%	2.97%	4.14%	4.79%	6.53%
GH&A (Net of Fees)	1.42%	5.58%	6.89%	3.39%	2.37%	2.85%	2.75%	3.91%	4.52%	6.14%
Bloomberg Barclays Int. Gov't./Credit	1.37%	6.41%	8.17%	3.50%	2.40%	2.68%	2.15%	3.05%	3.59%	5.64%

*Inception June 30, 1988. Periods longer than 12 months are annualized.

FIXED INCOME – INTERMEDIATE GOVERNMENT/ CREDIT COMPOSITE (Disclosure Presentation as of December 31, 2018)

Year End	Annual Composite Performance Results				Standard Deviation (3-yr)**		Composite Assets		Firm Assets	
	Gross Composite Total Return (% US\$)	Net Composite Total Return (% US\$)	Bloomberg Barclays Intermediate Gov't./Credit Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg Barclays Intermediate Gov't./Credit Index (%)	Number of Portfolios	Composite Assets Period End (US\$ mil)	Total Firm Assets Period End (US\$ mil)	% of Firm Assets
1988*	2.4	2.3	2.3	NM	-	-	1	30	80	38
1989	15.8	15.2	12.8	NM	-	-	2	31	157	20
1990	10.3	9.8	9.2	NM	-	-	5	37	207	18
1991	17.9	17.3	14.7	NM	-	-	5	66	311	21
1992	7.9	7.4	7.2	0.3	-	-	7	85	470	18
1993	11.4	10.9	8.8	NM	-	-	1	7	741	1
1994	-3.8	-4.3	-1.9	NM	-	-	4	38	1,079	4
1995	16.7	16.1	15.3	NM	-	-	3	42	1,490	3
1996	4.0	3.5	4.1	0.1	-	-	11	84	1,785	5
1997	7.9	7.4	7.9	0.1	-	-	14	289	2,219	13
1998	8.6	8.1	8.4	0.2	-	-	15	400	3,543	11
1999	-0.1	-0.6	0.4	0.4	-	-	12	284	3,893	7
2000	10.5	9.9	10.1	0.2	-	-	11	189	3,704	5
2001	8.7	8.2	9.0	0.3	-	-	11	172	3,496	5
2002	9.8	9.3	9.8	0.2	-	-	9	154	3,280	5
2003	4.2	3.7	4.3	0.3	-	-	12	166	4,628	4
2004	3.9	3.4	3.0	0.2	-	-	14	223	4,710	5
2005	2.4	1.9	1.6	0.1	-	-	18	294	4,152	7
2006	4.4	4.1	4.1	0.1	-	-	18	307	3,025	10
2007	8.3	8.0	7.4	0.1	-	-	19	340	2,215	15
2008	5.4	5.1	5.1	0.2	-	-	19	269	1,538	17
2009	10.9	10.6	5.2	0.5	-	-	28	443	1,939	23
2010	7.3	7.1	5.9	0.2	-	-	32	495	2,382	21
2011	3.7	3.4	5.8	0.1	3.5	2.6	34	623	2,704	23
2012	9.6	9.4	3.9	0.2	3.2	2.2	34	651	3,227	20
2013	1.2	1.0	-0.9	0.2	3.3	2.1	32	556	3,387	16
2014	4.7	4.5	3.1	0.2	2.4	1.9	38	774	4,962	16
2015	1.5	1.3	1.1	0.1	2.3	2.1	42	825	6,340	13
2016	3.1	2.9	2.1	0.2	2.4	2.2	48	1,057	8,016	13
2017	2.3	2.1	2.1	0.1	2.2	2.1	51	1,145	10,071	11
2018	1.3	1.1	0.9	0.1	1.9	2.1	57	1,284	12,590	10

*Inception (7/1/88) through 12/31/88. **Historical information not required prior to 2011. NM = Not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Source: Barclays Live

The GH&A Fixed Income-Intermediate Government/Credit Composite is comprised only of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income-Intermediate Government/Credit investment philosophy utilizes high-quality U.S. investment grade fixed income securities. To help control risk, the portfolios purchase spread product (non-Treasuries) with less than 10-year maturities, 15-year Agency Guaranteed Mortgage-Backed securities and Corporate Bonds rated a minimum of single "A". The portfolios do not contain derivatives and do not employ leverage. The duration exposure is generally managed within a +/- 10% band around the Bloomberg Barclays Intermediate Government/Credit Index.

The composite benchmark is the Bloomberg Barclays Intermediate Government/Credit Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. For the period of July 1, 1988, through June 30, 1996, the minimum portfolio size for inclusion in the composite was \$1.0 million. Effective July 1, 1996 the minimum for inclusion in the composite was increased to \$2.0 million. The composite creation date is July 1, 1988.

Garcia Hamilton & Associates, L.P. (GH&A) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GH&A has been independently verified for the periods January 1, 1993 through December 31, 2015 by Ashland Partners & Company LLP and from January 1, 2016 through December 31, 2018 by ACA Performance Services, LLC. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

GH&A is defined as an independent investment management firm registered under the Investment Advisers Act of 1940 and prior to June 30, 2010, was known as Davis Hamilton Jackson & Associates. GH&A has chosen not to claim compliance prior January 1, 1993. A complete list and description of firm composites is available upon request. Past performance is no guarantee of future results.

The U.S. dollar is the currency used to express performance. Returns presented above are gross and net of management fees and include the reinvestment of all income. For the period of July 1, 1988, through December 31, 2005, net of fees results are calculated by deducting the highest fee of 0.12% on a quarterly basis from the monthly gross composite returns and for the period of December 31, 2005 through December 31, 2016 by deducting the highest fee of 0.07% on a quarterly basis from the monthly gross composite returns. Since January 1, 2010, the net of fees performance results are calculated based on actual fees. The management fee schedule for this composite is as follows: 0.25% of the first \$25 million, 0.20% of the next \$25 million, 0.16% of the next \$50 million, 0.14% of the next \$100 million, and 0.10% of the balance. Actual investment advisory fees incurred by clients may vary.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliance presentations are available upon request. Composite dispersion for the period of July 1, 1988, through December 31, 1992, was an equal-weighted standard deviation. Composite dispersion since January 1, 1993, is calculated using an asset value-weighted standard deviation of annual gross returns of those portfolios included in the composite the entire year. Standard deviation is presented as a 3-year annualized standard deviation measure of risk using monthly gross returns as of each annual period end.