

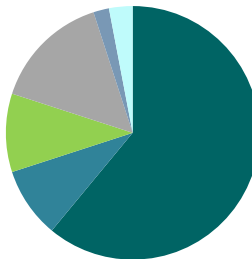
FIXED INCOME - AGGREGATE

FIRM BACKGROUND

Garcia Hamilton & Associates, L.P. (GH&A) was founded in 1988 and is located in Houston, Texas. We offer high-quality fixed income strategies for institutional clients through separate accounts, mutual funds, a collective and a commingled fund. Our client base includes public funds, jointly trusteeed plans, endowments and corporations. The firm is an ESG/RI Manager, Principles for Responsible Investment (PRI) signatory, and Task Force on Climate-related Financial Disclosures (TCFD). GH&A presently manages over \$18 billion in assets. The firm is 100% employee-owned by 14 partners and MBE certified - approximately 90% held by minority and women partners and 65% held by minority partners.

CLIENT TYPE

Client Type	Percentage	\$M
Public	61%	\$11,068
Jointly Trusteed	9%	\$1,666
Endowment/Foundation	10%	\$1,820
Corporate	15%	\$2,579
Mutual Fund	2%	\$378
Other	3%	\$554



INVESTMENT TEAM PARTNERS



GILBERT ANDREW GARCIA, CFA
Portfolio Manager
Year Hired: 2002



KAREN H. TASS, CFA
Portfolio Manager
Year Hired: 2010



NANCY RODRIGUEZ
Portfolio Manager
Year Hired: 1998



JEFFREY D. DETWILER, CFA, AAMS
Portfolio Manager
Year Hired: 2007



BENJAMIN D. MONKIEWICZ
Portfolio Manager
Year Hired: 2010



DON ELESENBRACK
Portfolio Manager
Year Hired: 2014



YVETTE M. DUENAS
Portfolio Manager
Year Hired: 2016

CLIENT SERVICE PARTNERS



JANNA HAMILTON
Marketing and Client Services
Year Hired: 1994



RUBY MUÑOZ DANG
Director of Marketing and Client Services
Year Hired: 1995



STEPHANIE J. ROBERTS
Marketing and Client Services
Year Hired: 2000



MORGAN DOYLE
Client Relations Manager
Year Hired: 2014



KEVIN LUNDAY, CPA
Chief Operations Officer
Year Hired: 2007



BETH L. MCWILLIAMS
Chief Compliance Officer
Year Hired: 1994

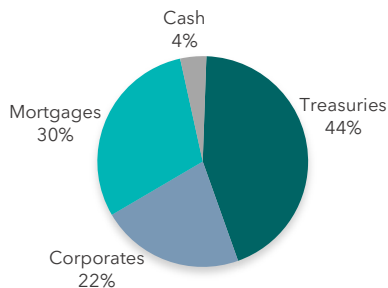


GARY MONTGOMERY
Systems Manager
Year Hired: 2007

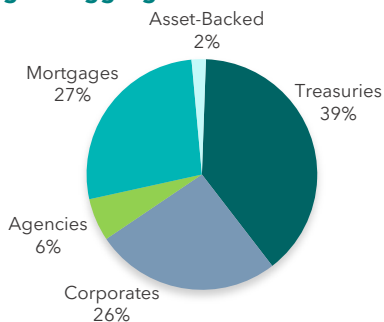
ADMINISTRATIVE PARTNERS

FIXED INCOME - AGGREGATE REPRESENTATIVE PORTFOLIO CHARACTERISTICS

Portfolio



Bloomberg US Aggregate



FIXED INCOME 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 - Aggregate product which is a U.S. broad market strategy that is benchmarked to the Bloomberg US Aggregate Index. The objective for this product is to outperform the benchmark net of fees utilizing a higher credit quality profile than the Index. 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. As part of our high-quality strategy, the securities we purchase are U.S. Treasuries, agencies, agency-guaranteed 15- and 20-year MBS, and corporate bonds rated A- or better by 2 rating agencies. We do not take any credit risk beyond ten years in order to contain volatility. The company does not utilize soft dollars, foreign companies/Yankees, high-yield securities, zero coupon bonds or derivatives in its strategies.

COMMUNITY SERVICE

The firm encourages community service and philanthropy. Many of our team members volunteer in the community and the firm has donated over \$2.3 million since 2014. Most recently, we have purchased over 35,000 masks, gallons of hand sanitizer, cases of wipes and have donated over \$100,000 for workers throughout the country during the COVID pandemic.

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.

FIXED INCOME - AGGREGATE COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN - Preliminary

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	15 Yr	Inception GG*
GH&A Gross of Fees	-0.06%	-2.07%	-1.34%	4.73%	3.03%	3.48%	4.15%	5.39%	5.50%
GH&A Net of Fees	-0.10%	-2.19%	-1.50%	4.56%	2.85%	3.30%	3.96%	5.20%	5.31%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.26%	3.01%	4.17%	4.44%

*Gilbert Garcia arrived in 2002. Periods longer than 12 months are annualized

FIXED INCOME - AGGREGATE COMPOSITE (Disclosure Presentation as of December 31, 2020) Garcia Hamilton & Associates, L.P.

Year End	Annual Composite Performance Results				Standard Deviation (3-yr) ¹		Composite Assets		Firm Assets	
	Gross Composite Total Return (% US\$)	Net Composite Total Return (% US\$)	Bloomberg US Aggregate Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg US Aggregate Index (%)	Number of Portfolios	Composite Assets Period End (US\$ mil)	Total Firm Assets Period End (US\$ mil)	% of Firm Assets
2002	10.4	10.2	10.3	NM	-	-	3	85	3,280	3
2003	4.1	3.9	4.1	NM	-	-	3	88	4,628	2
2004	4.9	4.8	4.3	NM	-	-	4	98	4,710	2
2005	3.8	3.6	2.4	NM	-	-	4	121	4,152	3
2006	4.2	4.0	4.3	NM	-	-	4	126	3,025	4
2007	8.6	8.4	7.0	0.1	-	-	6	184	2,215	8
2008	5.9	5.7	5.2	0.2	-	-	9	248	1,538	16
2009	12.1	11.9	5.9	1.7	-	-	16	419	1,939	22
2010	8.2	8.0	6.5	0.4	-	-	27	653	2,382	27
2011	5.3	5.1	7.8	0.3	3.5	2.8	42	983	2,704	36
2012	10.5	10.3	4.2	0.2	3.1	2.4	47	1,084	3,227	34
2013	0.1	-0.1	-2.0	0.2	3.4	2.7	59	1,372	3,387	40
2014	8.0	7.8	6.0	0.2	2.8	2.6	111	2,485	4,962	50
2015	0.8	0.7	0.6	0.1	3.2	2.9	146	3,768	6,340	59
2016	3.2	3.0	2.7	0.1	3.3	3.0	168	5,080	8,016	63
2017	3.8	3.6	3.5	0.1	3.1	2.8	185	7,135	10,071	71
2018	1.0	0.8	0.0	0.2	2.5	2.8	205	8,287	12,590	66
2019	7.3	7.1	8.7	0.5	2.3	2.9	250	10,113	14,997	67
2020	8.1	7.9	7.5	0.4	3.1	3.4	253	10,994	16,726	66

¹Historical information not required prior to 2011. NM = Not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Creation Date: 10/1/1999
Source: Bloomberg

The GH&A Fixed Income - Aggregate Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income - Aggregate 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- and 20-year Agency Guaranteed Mortgage-Backed securities and Corporate Bonds rated a minimum of single "A-" or equivalent. The portfolios do not contain derivatives or short positions and do not employ leverage. The duration exposure is generally managed within a +/- 10% band around the Bloomberg US Aggregate Index and a maximum of +/- 25% in extreme market environments.

The composite benchmark is the Bloomberg US Aggregate Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. The account minimum for the composite is \$2.0 million. The composite inception date is January 1, 1992.

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, 2019, by ACA Performance Services, LLC. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Returns presented include the reinvestment of all income. The net of fees performance results are calculated based on actual fees. The standard fee schedule is: 0.25% of the first \$25 million, 0.20% of the next \$25 million, 0.18% of the next \$50 million, 0.15% of the next \$100 million, and 0.12% of the balance. GH&A is an investment management firm registered under the Investment Advisers Act of 1940. GH&A was known as Davis Hamilton Jackson & Associates prior to June 30, 2010. Past performance is no guarantee of future results. A complete list and description of firm composites is available upon request.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Composite dispersion is calculated using an asset value-weighted standard deviation of annual gross of fees 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 of fees returns as of each annual period end. While the composite is older, this date was selected when Mr. Garcia arrived and took over the portfolios.

Pensions & Investments ★★ 2020 ★★
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TCFD
Fundmap
Emerging Manager
2010
Core Fixed Income Manager of the Year

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