

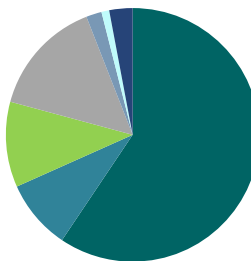
**FIXED INCOME - CASH**

**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 trust 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 \$17.8 billion in assets. The firm is 100% employee-owned and operated by 16 partners and MBE certified - approximately 88% held by minority and women partners and 64% held by minority partners.

**CLIENT TYPE**

Client Type	Percentage	\$M
Public	60%	\$10,688
Jointly Trusteed	9%	\$1,575
Endowment/Foundation	11%	\$1,949
Corporate	15%	\$2,655
Mutual Fund	2%	\$424
Commingled Fund	<1%	\$62
Other	3%	\$509



**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 ELESENBROCK**  
Portfolio Manager, Strategist  
Year Hired: 2014



**YVETTE M. DUENAS**  
Portfolio Manager  
Year Hired: 2016



**MARK R. DELANEY, CFA**  
Senior Portfolio Manager, Strategist  
Year Hired: 2021

**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



**MARCUS SMITH**  
Vice President of Marketing and Client Services  
Year Hired: 2021



**KEVIN LUNDAY, CPA**  
Chief Operations Officer  
Year Hired: 2007



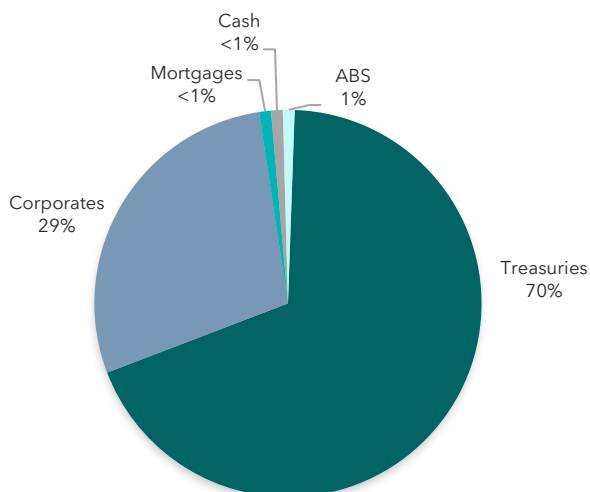
**BETH L. MCWILLIAMS**  
Chief Compliance Officer  
Year Hired: 1994



**GARY MONTGOMERY**  
Systems Manager  
Year Hired: 2007

**ADMINISTRATIVE PARTNERS**

**FIXED INCOME - CASH REPRESENTATIVE PORTFOLIO CHARACTERISTICS**



**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 - Cash product which is a U.S. broad market strategy that is benchmarked to the Bloomberg US Treasury Bellwethers: 1 Month 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 issued MBS, and corporate bonds rated A- or better by two rating agencies. 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 - CASH COMPOSITE RETURNS**

**COMPARATIVE ANNUALIZED RATES OF RETURN**

	QTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	Inception*
GH&A Gross of Fees	0.04%	0.14%	1.37%	1.31%	1.58%	1.37%	1.26%
GH&A Net of Fees	0.03%	0.08%	1.31%	1.26%	1.52%	1.31%	1.20%
Bloomberg US Treasury Bellwethers: 1 Month	0.01%	0.04%	0.05%	0.65%	0.98%	0.74%	0.67%
Bloomberg US Treasury Bellwethers: 3 Month	0.04%	0.06%	0.09%	0.81%	1.14%	0.89%	0.80%

\*Inception June 1, 2014. Periods longer than 12 months are annualized.

**FIXED INCOME - CASH COMPOSITE (Disclosure Presentation as of December 31, 2021)**

Garcia Hamilton & Associates, L.P.

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 UST Bellwethers: 1 Month Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg UST Bellwethers: 1 Month Index (%)	Number of Portfolios	Composite Assets Period End (US\$ mil)	Total Firm Assets Period End (US\$ mil)	% of Firm Assets
2014 <sup>1</sup>	0.1	0.1	0.0	NM	-	-	1	300	4,962	6
2015	0.5	0.5	0.0	NM	-	-	1	302	6,340	5
2016	1.0	1.0	0.2	NM	-	-	1	405	8,016	5
2017	1.3	1.2	0.8	NM	0.1	0.1	1	404	10,071	4
2018	2.0	2.0	1.7	NM	0.2	0.2	1	304	12,590	2
2019	3.1	3.1	2.1	NM	0.3	0.2	2	319	14,997	2
2020	1.6	1.5	0.4	NM	1.1	0.2	4	352	16,726	2
2021	0.2	0.2	0.0	NM	1.1	0.3	4	640	18,740	3

<sup>1</sup>Inception (6/1/14) through 12/31/14. NM = Not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Creation Date: 9/30/2017  
Source: Bloomberg

The GH&A Fixed Income - Cash Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income - Cash investment product utilizes high-quality U.S. investment grade fixed income securities such as U.S. Treasuries, Federal Agency Debentures and discount notes, 15- and 20-year Agency Guaranteed Mortgage-Backed Securities, asset-backed securities rated "AAA," A1P1 Commercial Paper, and Corporate bonds rated a minimum of single "A-" or equivalent, with a portfolio weighted average maturity maximum of one year. The portfolios do not contain derivatives or short positions and do not employ leverage. The portfolios will generally operate within a duration range of 0.00 to 0.50.

The composite benchmark is the Bloomberg US Treasury Bellwethers: 1 Month 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 June 1, 2014.

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, 2020, 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: 0.10% of the first \$25 million, 0.09% of the next \$25 million, 0.08% of the next \$150 million, and 0.07% of the balance. GH&A is an investment management firm registered under the Investment Advisers Act of 1940. 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.

**Pensions & Investments** ★★ 2020 ★★  
**BEST PLACES TO WORK**  
**IN MONEY MANAGEMENT**  
**MULTIYEAR WINNER**  
 2016 ★ 2017 ★ 2018 ★ 2019

**FIXED-INCOME MANAGER OF THE YEAR**  
**Investor** 2016  
**U.S. INVESTMENT MANAGEMENT AWARDS**  
**Intermediate-Term Fixed Income**  
**Institutional Investor** 2018  
**FIXED INCOME INVESTMENT GRADE MANAGER OF THE YEAR**  
**Fundmap** Institutional Asset Management Awards 2018  
**Winner**  
**U.S. Fixed Income Manager**  
**Emerging Manager** 2018  
**2010**  
**Core Fixed Income Manager of the Year**  
**2018 BEST PLACES TO WORK**  
**Signatory of**  
**PR** Principles for Responsible Investment  
**TCFD**  
**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES**

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