



CENTRALBIDDING
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SOQ-22-041 Investment Manager for the Parish of Jefferson
Jefferson Parish Government

Project documents obtained from www.CentralBidding.com
17-Aug-2022 08:55:06 AM

General Professional Services Questionnaire Instructions

- The General Professional Services Questionnaire shall be used for all professional services except outside legal services and architecture, engineering, or survey projects.
- **The General Professional Services Questionnaire should be completely filled out. Complete and attach ALL sections. Insert “N/A” or “None” if a section does not apply or if there is no information to provide.**
- Questionnaire must be signed by an authorized representative of the Firm. Failure to sign the questionnaire shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- All subcontractors must be listed in the appropriate section of the Questionnaire. Each subcontractor must provide a complete copy of the General Professional Services Questionnaire, applicable licenses, and any other information required by the advertisement. Failure to provide the subcontractors' complete questionnaire(s), applicable licenses, and any other information required by the advertisement shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- If additional pages are needed, attach them to the questionnaire and include all applicable information that is required by the questionnaire.

General Professional Services Questionnaire

A. Project Name and Advertisement Resolution Number:

SOQ No. 22-041
Investment Manager for the Parish of Jefferson

B. Firm Name & Address:

Garcia Hamilton & Associates, L.P.
1401 McKinney Street, Suite 1600
Houston, TX 77010

C. Name, title, & contact information of Firm Representative, as defined in Section 2-926 of the Jefferson Parish Code of Ordinances, with at least five (5) years of experience in the applicable field required for this Project:

Ruby Muñoz Dang
Director of Marketing and Client Services
ruby@garciahiltonassociates.com
(713) 853-2359

D. Address of principal office where Project work will be performed:

Garcia Hamilton & Associates, L.P.
1401 McKinney Street, Suite 1600
Houston, TX 77010

E. Is this submittal by a JOINT-VENTURE? Please check:

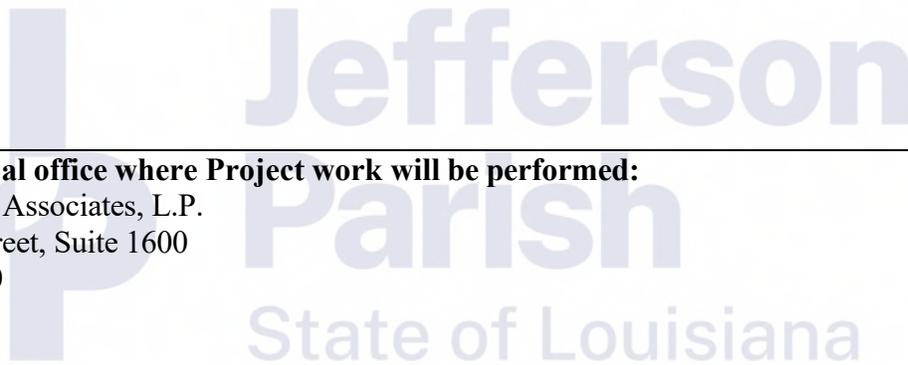
YES _____ NO X

If marked "No" skip to Section H. If marked "Yes" complete Sections F-G.

F. If submittal is by JOINT-VENTURE, list the firms participating and outline specific areas of responsibility (including administrative, technical, and financial) for each firm. Please attach additional pages if necessary.

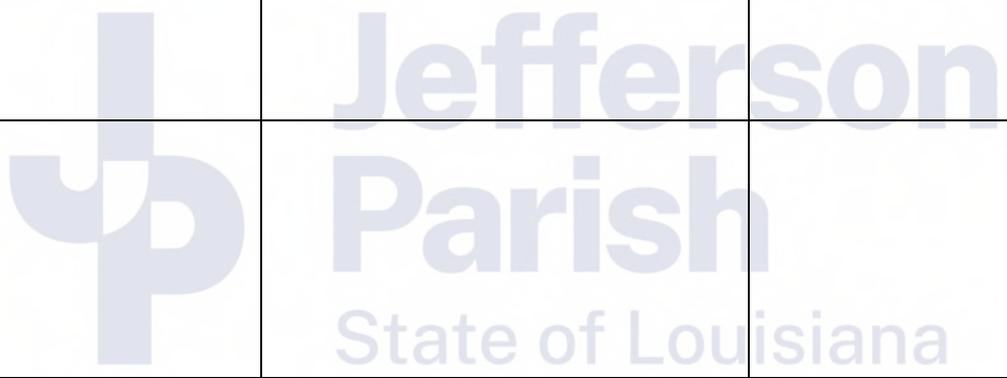
1. N/A

2. N/A



General Professional Services Questionnaire

<p>G. Has this JOINT-VENTURE previously worked together? Please check: YES _____ NO _____ N/A</p>		
<p>H. List all subcontractors anticipated for this Project. Please note that <u>all subcontractors must submit a fully completed copy of this questionnaire</u>, applicable licenses, and any other information required by the advertisement. See Jefferson Parish Code of Ordinances, Sec. 2-928(a)(3). Please attach additional pages if necessary. N/A</p>		
Name & Address:	Specialty:	Worked with Firm Before (Yes or No):
1. N/A	N/A	N/A
2.		
3.		
4.		
5.		



General Professional Services Questionnaire

I. Please specify the total number of support personnel that may assist in the completion of this Project:

36

All 36 members of the GH&A team will be involved with the Parish's portfolio. We see every relationship as a GH&A relationship. However, we do have specific team members that will be more directly involved. We have provided you with their names, titles, roles and contact info below. As all we provide is portfolio management services, the team spends 100% of their time devoted to all aspects of your portfolio including investment, operations, and client services.

Gilbert A. Garcia, Managing Partner, Investment Team ggarcia@garciahamiltonassociates.com, 713.853.2323
 Nancy Rodriguez, Partner/Portfolio Manager, Investment Team, nrod@garciahamiltonassociates.com, 713.853.2305
 Ruby Muñoz Dang, Partner/Director of Marketing and Client Services, ruby@garciahamiltonassociates.com, 713.853.2359
 Regina Perkins, Operations Manager, regina@garciahamiltonassociates.com, 713.853.2329
 Kevin Lunday, Partner/Chief Operation Officer, klunday@garciahamiltonassociates.com, 713.853.2303
 Beth McWilliams, Partner/Chief Compliance Officer, bmcwilliams@garciahamiltonassociates.com, 713.853.2314
 Morgan Doyle, Partner/Client Relations Manager, mduoyle@garciahamiltonassociates.com, 713.853.2337

Additionally, we have completed Section J. below for our Portfolio Managers.

For more information, see Attachment: **GH&A Investment Professionals Resumes**

J. List any professionals that may assist in the completion of this Project. If necessary, please attach additional documentation that demonstrates the employment history and experience of the Firm's professionals that may assist in the completion of this Project (i.e. resume). Please attach additional pages if necessary.

PROFESSIONAL NO. 1

Name & Title:

Garcia A. Garcia, CFA, Managing Partner

Name of Firm with which associated:

Garcia Hamilton & Associates, L.P.

Description of job responsibilities:

Managing Partner - has the ultimate decision-making authority and accountability for the Firm's fixed income portfolios.

Years' experience with this Firm:

20

Education: Degree(s)/Year/Specialization:

CFA
 B.A. in Economics / 1985 / Yale University

General Professional Services Questionnaire

Other experience and qualifications relevant to the proposed Project:

Name / Title: Gilbert A. Garcia, CFA, Managing Partner/Portfolio Manager

Education / Certifications: BA, CFA

Firm Experience: 20 years

Industry Experience: 37 years

Mr. Garcia received a B.A. in Economics from Yale University. After graduating in 1985, he joined Salomon Brothers in New York City where he became a Vice President specializing in mortgage-backed securities. In 1990, he moved to Houston to join former Mayor Henry Cisneros to build Cisneros Asset Management Company, ultimately becoming its President. In 2002, he joined Garcia Hamilton & Associates and is the Firm's Managing Partner. Under his leadership, the firm grew from \$200 million in fixed income assets under management to over \$17 billion as of June 2022.

Mr. Garcia is proud to serve on two SEC FACA advisory boards: SEC's Fixed Income Market Structure Advisory Board and SEC's Asset Management Advisory Committee, where he led the Diversity and Inclusion subcommittee. He currently serves as a member of the Board of Trustees for Dallas Police & Fire Pension System and is the longest serving board members with Chairman Henry Kravis on the Board of Directors of SEO, a non-profit providing summer internships on Wall Street for minority undergraduates. Mr. Garcia was awarded SEO's Alumni Leadership Award in 2015 alongside other honorees, including the former mayor of New York City, Michael R. Bloomberg, and Co-Founder & Co-CEO of The Carlyle Group, David M. Rubenstein.

Mr. Garcia and GH&A have received numerous industry recognitions. Most recently in 2022, Houston Business Journal (HBJ) recognized GH&A as an Outstanding Diverse Organization within their Diversity in Business Awards. Additionally, HBJ recognized Mr. Garcia as a Diversity Champion within their Diversity in Business Awards in 2022 and 2021. In 2020, Mr. Garcia received NASP's Maynard Holbrook Jackson, Jr. Award. This award was established by the National Association of Securities Professionals (NASP) to honor the financial services professional who best exemplifies entrepreneurial achievement, community service, and high moral standards. The Firm has also received Pensions & Investments' Best Places to Work in Money Management five years in a row (2020, 2019, 2018, 2017, 2016) and was ranked among HBJ's Best Places to Work in 2018. In 2019, Mr. Garcia was recognized among Houston's Most Admired CEO's by HBJ, and he was awarded the Human Relations Award in 2016 by the American Jewish Committee Houston (AJC Houston). In 2018, Mr. Garcia was co-chair for the Susan G. Komen Race for the Cure. The same year, he was awarded "Male Entrepreneur of the Year 2018" by the Houston Hispanic Chamber of Commerce. Other past awards include the 2018 U.S. Fixed Income Manager of the Year at the Institutional Asset Management Awards presented by Fundmap, Institutional Investor's Intermediate-Term Fixed Income Manager of the Year in 2016 and 2015, as well as Institutional Investor's 2014 Fixed Income Investment Grade Manager of the Year.

In 2022, Mr. Garcia was the Co-Grand Marshall of the 44th Annual Martin Luther King Jr. parade in Houston, Texas. During the COVID-19 crisis, Mr. Garcia and GH&A have donated over 35,000 masks along with hand sanitizer and disinfectant wipes to various organizations. In response to Houston's 2021 freeze, Mr. Garcia teamed up with H-E-B Grocery Company, The Houston Food Bank, and community and state leaders to host multiple food and supplies distributions in the local communities most affected by the storm. Additionally, Mr. Garcia and GH&A sponsored the Houston Children's Museum re-opening and Summer Vibes program in 2021.

From 2012 - 2016, Mr. Garcia served as Chairman of the Metropolitan Transit Authority of Harris County where he implemented the "Garcia Rule," which requires at least one diverse investment manager to be included in every asset class search. During his tenure, METRO paid down debt and started five-year budget forecasting, secured a \$900 million full funding grant agreement for light rail expansion, passed a referendum securing additional funding for METRO with 80% voter approval, increased light rail from 7 miles to 22 miles, and reimagined the entire bus system. This led to METRO receiving transparency awards and being awarded the 2015 APTA Award for Outstanding Public Transportation System Achievement.

Previously, Mr. Garcia served on the Board of Directors of Sanchez Energy, Secretary of the Board of Directors of the Houston Downtown Management District, member of the Board of Directors of the Yale Club of Houston and a member of

General Professional Services Questionnaire

the Board of Trustees of the Houston Municipal Employees Pension System. In addition, he is a Class X graduate of Leadership Houston. Mr. Garcia is married with four children and enjoys martial arts and coaching youth sports.

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PROFESSIONAL NO. 2
Name & Title: Karen Tass, CFA, Partner/Portfolio Manager
Name of Firm with which associated: Garcia Hamilton & Associates, L.P.
Description of job responsibilities: Final decision-making responsibility for all portfolios with Gilbert Garcia, Managing Partner. Covers the corporate sector.
Years' experience with this Firm: 12
Education: Degree(s)/Year/Specialization: CFA MBA / 2010 / University of Houston B.A. in International Studies / 2002 / Texas A&M
Other experience and qualifications relevant to the proposed Project: Name / Title: Karen Tass, CFA, Partner/Portfolio Manager Education / Certifications: BA, MBA, CFA Firm Experience: 12 years Industry Experience: 17 years Ms. Tass received a B.A. in International Studies with a minor in Business from Texas A&M University in 2002. She graduated in August 2010 with a M.B.A. in Finance from University of Houston's Bauer School of Business along with a Graduate Certificate in Financial Services Management. In 2005, she was a Real Estate Analyst with the Situs Companies. In this role, she executed financial underwriting loans for CMBS securities and performed raw land, residential and commercial real estate asset valuations and mortgage analysis. In 2009, she worked for the Cougar Investment Fund, LLC as an Analyst and a Portfolio Manager. Ms. Tass joined Garcia Hamilton & Associates L.P. in June of 2010 as a Fixed Income Analyst. She was promoted Fixed Income Portfolio Manager in 2013 and oversees all corporate bonds and other portfolio implementations. Ms. Tass became a partner of the Firm in 2016. Ms. Tass is a Chartered Financial Analyst (CFA) charterholder. She is a member of the CFA Institute and the Houston Society of Financial Analysts, and she was also a Winner of the 2010 Investment Research Challenge-Southwest U.S.

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PROFESSIONAL NO. 3
Name & Title: Nancy Rodriguez, Partner/Portfolio Manager
Name of Firm with which associated: Garcia Hamilton & Associates, L.P.
Description of job responsibilities: Team oversight - overseeing investment team activities, as well as coordinating new accounts and portfolio cash flows.
Years' experience with this Firm: 24
Education: Degree(s)/Year/Specialization: B.S. in Biology / 1987 / University of Houston
Other experience and qualifications relevant to the proposed Project: Name / Title: Nancy Rodriguez, Partner/Portfolio Manager Education / Certifications: BS Firm Experience: 24 years Industry Experience: 35 years Ms. Rodriguez received a B.S. in Biology from the University Houston in 1987. After graduating, she joined the investment Daniel Breen & Co., L.P. in Houston, Texas where she worked from 1987 to 1998. During her time with Daniel Breen, she held several positions including Trader's Assistant working with both equity and fixed income securities, Research Assistant, and Portfolio Administrator. Ms. Rodriguez joined Garcia Hamilton & Associates in 1998 as a Fixed Income Administrator. She initially served as a Trader's Assistant and Portfolio Administrator. When Gilbert Garcia joined the firm in 2002 to manage the Fixed Income strategies, Ms. Rodriguez was designated to assist in building the bond business as a Fixed Income Trader, and later, a Fixed Income Analyst. Ms. Rodriguez was promoted to Fixed Income Portfolio Manager in 2010 and became a partner of the Firm in 2014. She currently oversees the fixed income trading desk.

General Professional Services Questionnaire

PROFESSIONAL NO. 4
Name & Title: Mark R. Delaney, CFA, Partner/Senior Portfolio Manager/Strategist
Name of Firm with which associated: Garcia Hamilton & Associates, L.P.
Description of job responsibilities: Senior Portfolio Manager / Strategist – covers municipals and TIPS.
Years' experience with this Firm: 1
Education: Degree(s)/Year/Specialization: CFA B.S. in Business Administration / 1981 / Ohio State University
Other experience and qualifications relevant to the proposed Project: Name / Title: Mark R.Delaney, CFA, Senior Portfolio Manager Education / Certifications: BS, CFA Firm Experience: 1 year Industry Experience: 41 years Mr. Delaney received a BS Business Administration with an emphasis in Finance from The Ohio State University. After graduating in 1981, he joined the Public Employees Retirement System of Ohio, where he led the fixed income team in achieving top quartile performance during his tenure with the organization, outperforming the relevant benchmark while there by 1.10%. In 1988, Mr. Delaney joined Criterion Transamerica as Senior Portfolio Manager, where he focused on both the credit and structured products sectors of the market. In 2002, Mr. Delaney joined GE Asset Management (GEAM) in Stamford, Connecticut as a Senior Fixed Income Portfolio Manager. At GEAM, Mr. Delaney focused on designing strategies for all Core and Core plus portfolios and creating the firm's hedging abilities by introducing credit derivatives. In 2007, Mr. Delaney joined MEAG New York as a Senior Portfolio Manager where he led the team responsible for Investment Grade, High Yield, Emerging Market, and Municipal investments. In 2015, Mr. Delaney joined the Abu Dhabi Investment Authority as the Senior Fixed Income Strategist within the office of the CIO. At ADIA, Mr. Delaney was responsible for formulating and implementing strategic and tactical fixed income allocations for a \$100 billion fixed income portfolio which included U.S. and International credits, structured products, municipals, emerging markets and the Inflation based securities. ADIA's allocation to the Inflation based security sector consisted of roughly \$10 billion U.S. TIPS and \$6 billion Global Linkers. Mr. Delaney created the benchmarks for both sectors and managed the strategic and tactical

General Professional Services Questionnaire

allocation to the Inflation sector based on in depth fundamental and relative value analysis. While at ADIA, Mr. Delaney also focused on creating benchmark and investment policy parameters and collaborated heavily with risk, compliance and the portfolio construction teams for the sovereign wealth fund. In May of 2021, Mr. Delaney returned to Houston to be closer to family and joined Garcia Hamilton & Associates. Mr. Garcia and several members of the GH&A team have worked with Mr. Delaney at different times over the years. In December 2021, Mr. Delaney became a partner at the Firm.

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PROFESSIONAL NO. 5
Name & Title: Jeffrey Detwiler, CFA, AAMS, Partner/Portfolio Manager
Name of Firm with which associated: Garcia Hamilton & Associates, L.P.
Description of job responsibilities: Covers the short-term markets.
Years' experience with this Firm: 14
Education: Degree(s)/Year/Specialization: CFA M.S.; Graduate Certificate in Financial Services Management / 2007 / University of Houston B.A. in International Studies, Business Minor / 2000 / University of South Florida
Other experience and qualifications relevant to the proposed Project: Name / Title: Jeffrey Detwiler, CFA, AAMS, Partner/Portfolio Manager Education / Certifications: BS, MS, AAMS, CFA Firm Experience: 14 years Industry Experience: 26 years Mr. Detwiler holds a B.S. in Finance from the University of South Florida and a M.S. in Finance from University of Houston's Bauer School of Business. Additionally, he earned a Graduate Certificate in Financial Services Management from the University of Houston for his work as a Portfolio Manager of the Cougar Investment Fund, LLC. He began his career in the investment industry in 1996 as a financial planner and worked for Franklin Templeton Investments, as well as INVESCO Funds Group, prior to joining Garcia Hamilton & Associates L.P. as a Fixed Income Analyst in 2007. He was promoted to Fixed Income Portfolio Manager in 2010. He now oversees our short portfolios and short assets for the firm. Mr. Detwiler became a partner of the Firm in 2016. Mr. Detwiler is a Chartered Financial Analyst (CFA) charterholder and serves as a member of the CFA Institute and the

General Professional Services Questionnaire

Houston Society of Financial Analysts. Mr. Detwiler has also attained the Accredited Asset Management Specialist (AAMS) designation awarded by the College for Financial Planning.

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PROFESSIONAL NO. 6

Name & Title:

Benjamin Monkiewicz, Partner/Portfolio Manager

Name of Firm with which associated:

Garcia Hamilton & Associates, L.P.

Description of job responsibilities:

Covers agencies and mortgage-backed securities.

Years' experience with this Firm:

11

Education: Degree(s)/Year/Specialization:

B.A. in Marketing / 2010 / Sam Houston State University

Other experience and qualifications relevant to the proposed Project:

Name / Title: Benjamin Monkiewicz, Partner/Portfolio Manager
Education / Certifications: BA
Firm Experience: 11 years
Industry Experience: 12 years

Mr. Monkiewicz received a B.A. in Marketing from Sam Houston State University, where he was an active member of the Order of Omega Honor Society and held the position of Treasurer. He began his career in finance in May of 2010 as a Summer Intern for Garcia Hamilton & Associates. Later that year, Mr. Monkiewicz joined the Firm full time as a Marketing Analyst. In December of 2011, he transitioned to the Fixed Income team as a Junior Analyst. Mr. Monkiewicz began working as co-manager to the Firm's short duration mandates in May of 2014, and was promoted to Investment Analyst at the end of that year. In December of 2016, he was promoted to a Portfolio Manager. Mr. Monkiewicz is a generalist for all products managed along the yield curve with an emphasis in our MBS and agency sectors. He currently runs our weekly investment meetings where he prepares research and analysis on current market conditions for the Firm. Mr. Monkiewicz was named a partner of the Firm in 2019. In his spare time, he is an active volunteer for the Big Brother Big Sister Chapter of Greater Houston.

General Professional Services Questionnaire

PROFESSIONAL NO. 7
Name & Title:
Don Elsenbrock, Partner/Portfolio Manager/Strategist
Name of Firm with which associated:
Garcia Hamilton & Associates, L.P.
Description of job responsibilities:
Creates investment tools to assist the Firm in anticipating major turns in economic activity. These tools provide input into the construction of our portfolio for which we set target ranges for duration, yield curve, sector allocation, and sector duration contribution. In addition, the Strategist focuses on portfolio/index stratification analysis.
Years' experience with this Firm:
8
Education: Degree(s)/Year/Specialization:
M.A. in Economics / 1990 / University of Houston B.S. in Economics / 1986 / University of Houston
Other experience and qualifications relevant to the proposed Project:
<p>Name / Title: Don Elsenbrock, Partner/Portfolio Manager/Strategist Education / Certifications: BS, MA Firm Experience: 8 years Industry Experience: 30 years</p> <p>Mr. Elsenbrock received a B.S. in Economics and a M.A. in Economics from the University of Houston in 1986 and 1990, respectively. From 1992-1995, he worked as a Commodity Broker for Phoenix Trading Company. Following that, he worked as a Floor Trader at the Chicago Mercantile Exchange from 1996-1998, and then as an Assistant Portfolio Manager for First Southwest Company from 1998-1999. Afterwards, Mr. Elsenbrock joined TIG Capital Securities as Executive Vice President, Director of Trading from 1999-2001. From 2001-2013, he was Vice President, Quantitative/Fixed Income Analyst for Smith Graham & Co, where he managed broad market portfolios with specific responsibility for the corporate security sector and credit team. He joined Garcia Hamilton & Associates L.P. in May of 2014 as an Investment Analyst and was promoted to Fixed Income Portfolio Manager in December 2014. In addition to his portfolio management duties, Mr. Elsenbrock also serves as a Strategist for the Investment team. Mr. Elsenbrock became a Partner of the Firm in January</p>

General Professional Services Questionnaire

2020.

Mr. Elsenbrock serves as an Assistant Scout Master for the Boy Scouts of America and is a founding board member of the EyeCan Alliance.

General Professional Services Questionnaire

PROFESSIONAL NO. 8

Name & Title:

Yvette Dueñas, Partner/Portfolio Manager

Name of Firm with which associated:

Garcia Hamilton & Associates, L.P.

Description of job responsibilities:

Covers municipal securities.

Years' experience with this Firm:

5

Education: Degree(s)/Year/Specialization:

MBA / 2007 / Our Lady of the Lake University
BBA / 2004 / University of the Incarnate World

Other experience and qualifications relevant to the proposed Project:

Name / Title: Yvette Dueñas, Partner/Portfolio Manager
Education / Certifications: BBA, MBA
Firm Experience: 5 years
Industry Experience: 15 years

Ms. Dueñas received a B.B.A. in Accounting from the University of Incarnate Word in San Antonio, Texas in 2004. She began her career in finance as an Intern at Valero Energy Corporation and, following graduation, accepted a position as an Accountant at Valero. In 2007, Ms. Dueñas graduated with a M.B.A. in Finance & Accounting from Our Lady of the Lake University in San Antonio. She joined Frost Investment Advisors where she was a Fixed Income Trader & Analyst responsible for co-managing the Frost Municipal Bond Funds. She also worked with Trust portfolio managers and management to implement recommendations and monitor events impacting portfolios. From 2011-2013, she was a Registered Sales Associate with Raymond James in Houston. Most recently, she worked for Oppenheimer & Co., Inc. as Institutional Fixed Income Sales Associate, where she focused on sales of Fixed Income products including Corporate, Agency, Municipal Bonds and Structured Products. Ms. Dueñas joined Garcia Hamilton & Associates, L.P. in 2016 as an Investment Analyst and became a Partner in the Firm in January 2021.

General Professional Services Questionnaire

K. List all prior projects that best illustrate the Firm’s qualifications relevant to this Project. Please include any and all work performed for Jefferson Parish. Please attach additional pages if necessary.

We are able to manage strategies all along the yield curve and can customize our strategies to meet the Parish’s needs.

Below is a selected list of our clients.

PROJECT NO. 1

Project Name, Location and Owner’s contact information:	Description of Services Provided:
Illinois Municipal Retirement Fund Nicholas Catanese 2211 York Road, Suite 500 Oakbrook, IL 60523 (630) 368-5372 ncatanese@imrf.org	Ongoing fixed income investment advisory services for public agency account operating fund (Fixed Income – Aggregate strategy); Scope of services includes the daily management of the portfolio through our qualitative and quantitative components including our proprietary reports, the placing of all orders for the purchase and sale of securities, settlements of these transactions, reconciliation of transactions with custodial statements, reporting and the availability of conference calls and meeting with all clients and consultants.
Length of Services Provided:	Cost of Services Provided:
Inception Date: 04/2015	Ongoing contract for investment management services. Fees are paid quarterly based on the asset value of the account at the end of each quarter.

PROJECT NO. 2

Project Name, Location and Owner’s contact information:	Description of Services Provided:
Corpus Christi Firefighters’ Retirement System Gracie G. Flores Plan Administrator 711 North Carancahua Suite 724 Corpus Christi, TX 78401 Phone (361) 882-1486 Fax (361) 882-1488 gracief@ccfirepension.com	Ongoing fixed income investment advisory services for public agency account operating fund (Fixed Income – Aggregate strategy); Scope of services includes the daily management of the portfolio through our qualitative and quantitative components including our proprietary reports, the placing of all orders for the purchase and sale of securities, settlements of these transactions, reconciliation of transactions with custodial statements, reporting and the availability of conference calls and meeting with all clients and consultants.
Length of Services Provided:	Cost of Services Provided:
Inception date: 10/2006	Ongoing contract for investment management services. Fees are paid quarterly based on the asset value of the account at the end of each quarter.

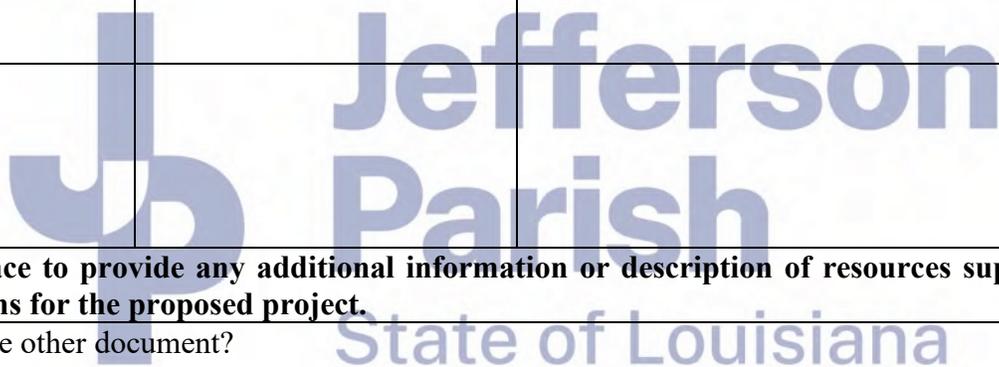
General Professional Services Questionnaire

PROJECT NO. 3	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Teachers' Retirement System of the State of Illinois Scottie D. Bevill 2815 West Washington Street Springfield, Illinois 62702 Phone: (217) 814-2001 Fax: (217) 753-0966 sbevill@trs.illinois.gov	Ongoing fixed income investment advisory services for public agency account operating fund (Fixed Income – Aggregate strategy); Scope of services includes the daily management of the portfolio through our qualitative and quantitative components including our proprietary reports, the placing of all orders for the purchase and sale of securities, settlements of these transactions, reconciliation of transactions with custodial statements, reporting and the availability of conference calls and meeting with all clients and consultants.
Length of Services Provided:	Cost of Services Provided:
Inception Date: 06/2010	Ongoing contract for investment management services. Fees are paid quarterly based on the asset value of the account at the end of each quarter.

PROJECT NO. 4	
Project Name, Location and Owner's contact information:	Description of Services Provided:
City of Winston-Salem Laura Saunders 101 N. Main Street Winston Salem, North Carolina 27101 Phone: (336) 747-6911 lisas@cityofws.org	Ongoing fixed income investment advisory services for public agency account operating fund (Fixed Income – Short Duration Government strategy); Scope of services includes the daily management of the portfolio through our qualitative and quantitative components including our proprietary reports, the placing of all orders for the purchase and sale of securities, settlements of these transactions, reconciliation of transactions with custodial statements, reporting and the availability of conference calls and meeting with all clients and consultants.
Length of Services Provided:	Cost of Services Provided:
Inception Date: 01/1994	Ongoing contract for investment management services. Fees are paid quarterly based on the asset value of the account at the end of each quarter.

General Professional Services Questionnaire

L. List all prior and/or on-going litigation between Firm and Jefferson Parish. Please attach additional pages if necessary.		
Parties:		Status/Result of Case:
Plaintiff:	Defendant:	
1. N/A	N/A	N/A
2.		
3.		
4.		
M. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.		
N/A – Note to see other document?		



General Professional Services Questionnaire

N. To the best of my knowledge, the foregoing is an accurate statement of facts.

Signature: Beth L. McWilliams Print Name: Beth L. McWilliams

Title: Chief Compliance Officer Date: 8/19/2022



GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

1401 MCKINNEY STREET, SUITE 1600, HOUSTON, TX 77010
PHONE: 713-853-2322
FAX: 713-853-2300

The Parish of Jefferson

REQUEST FOR PROPOSAL – SOQ No.22-041

INVESTMENT MANAGER
FRIDAY, OCTOBER 19, 2022
3:30 PM (CT)

PRIMARY CONTACT: RUBY MUÑOZ DANG
PHONE: 713-853-2322 EXT. 2359
EMAIL: RUBY@GARCIAHAMILTONASSOCIATES.COM



*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.*

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

August 19, 2022

Timothy J. Palmatier, CPA
Director
Jefferson Parish Finance Department
Jefferson Government Center
200 Derbigny St. #4200
Gretna, LA 70053

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

RE: SOQ No. 22-041 Investment Manager for the Parish of Jefferson

Dear Mr. Palmatier:

Garcia Hamilton & Associates, L.P. (GH&A) truly appreciates the opportunity to present our fixed income investment management services in the enclosed Proposal.

Founded in 1988, GH&A offers high-quality fixed income strategies for institutional investors. The Firm is a limited partnership with over \$17.4 billion (as of June 30, 2022) in assets under management. GH&A is proud to be 100% employee-owned and operated, and MBE certified – approximately 88% held by women and minority Partners and 64% held by minority Partners. If the Parish of Jefferson is seeking a high-quality fixed income manager with very competitive returns, one of our fixed income strategies would be an excellent fit. We are able to manage strategies all along the yield curve and can customize our strategies to meet the Parish's needs.

GH&A has a long and distinguished history building meaningful partnerships with public agency clients and currently manages 157 public municipality accounts with over \$8.5 billion in total AUM. Our partnership perspective uniquely positions us to understand the depths of your specific investment requirements, and as a result, structure investment solutions to address the requirements of the Parish. This is the basis on which the Firm was established and is one of the ways we have consistently differentiated ourselves from our competitors. GH&A is an ESG/RI manager, a *Principles for Responsible Investment* (PRI) signatory, and adheres to the *CFA Institute Code of Ethics and Standards of Professional Conduct*.

We appreciate your consideration of our Firm and look forward to the opportunity to participate in the next stage of the search process. Please do not hesitate to contact me, by phone at 713-853-2314 or by email at BMcWilliams@GarciaHamiltonAssociates.com, or Ruby Muñoz Dang, Partner and Director of Marketing and Client Services, by phone at 713-853-2359 or by email at Ruby@GarciaHamiltonAssociates.com.

Sincerely,



Beth L. McWilliams
Chief Compliance Officer

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GH&A Attachments

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- **Attachment 2 – GH&A ADV Part 2A & 2B**
- **Attachment 3 – GH&A Summary of SEC 2011 Report & Response**
- **Attachment 4 – GH&A Insurance Certificates**
- **Attachment 5 – GH&A Sample Monthly Report**
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- **Attachment 7 – GH&A Representative Client List**
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- **Attachment 10 – GH&A Corporate Social Responsibility**
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Appendices

Appendix A
GH&A Executive Summary

FIRM BACKGROUND AND ORGANIZATION

1. Describe the organization, date founded, and ownership of your firm. If your firm experienced a material change in organizational structure, ownership, or management during the past three years, describe the change.

FIRM BACKGROUND

Founded in 1988, Garcia Hamilton & Associates, L.P. (GH&A) offers high-quality fixed income strategies for institutional investors. Its diversified client base includes public sector funds, unions, endowments, and corporations. The Firm is a limited partnership with over \$17.4 billion in current assets under management (as of June 30, 2022). GH&A is proud to be 100% employee-owned and operated as well as Minority Business Enterprise (MBE) certified – with 88% of the Firm held by minority and women Partners and approximately 64% of the Firm held by minority Partners. Additionally, GH&A is an *Environmental, Social, and Governance/Responsible Investing (ESG/RI) manager, Principles for Responsible Investment (PRI) signatory, and Task Force on Climate-related Financial Disclosures (TCFD) supporter.*

The Firm has received numerous industry recognitions including 2019 Fixed Income Manager of the Year, 2018 Fixed Income Manager of the Year, and 2010 Core Fixed Income Manager of the Year by *Emerging Manager Monthly*. Most recently, the *Houston Business Journal* recognized GH&A as an Outstanding Diverse Organization within their 2022 Diversity in Business Awards. Other awards include 2014 Fixed Income Investment Grade Manager of the Year, 2015 Intermediate-Term Fixed Income Manager of the Year, and 2016 Intermediate-Term Fixed Income Manager of the Year by *Institutional Investor*, as well as Fundmap’s 2018 U.S. Fixed Income Manager of the Year. Additionally, the Firm is proud to announce that it is a multi-year winner (2020, 2019, 2018, 2017 & 2016) of *Pensions & Investments’ Best Places to Work in Money Management* award.¹

MATERIAL CHANGES

The Firm continues to be structured as a Limited Partnership. The Firm has not experienced a material change in management changes during the past three years.

GH&A proudly announced two new partners in December of 2021, Mark R. Delaney, CFA and Marcus Smith. Mr. Delaney and Mr. Smith joined the Firm in summer of 2021, and both have been friends of the Firm for over 25 years. Mark R. Delaney, CFA joined our investment team with over 40 years of money management experience. Marcus Smith joined our marketing and client service team with over 20 years of industry experience. We had minor ownership adjustments among a few existing partners at the end of 2021, and we are happy to discuss the details at any time. With these changes, our minority ownership is 64%, and our women and minority ownership is 88%.

2. Describe any other business affiliations (subsidiaries, joint ventures, “soft dollar” arrangements with brokers). Describe your firm’s policy on soft dollars.

GH&A does not have any subsidiaries, joint ventures, or “soft dollar” arrangements with brokers or other business affiliations/affiliates. The Firm does not utilize soft dollars.

3. Is your firm a registered investment Adviser under the Investment Advisers Act of 1940, as amended?

Yes, GH&A is registered as an investment adviser under the amended Investment Advisers Act of 1940.

¹ 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.

4. Is the firm an SEC-Registered Investment Advisor? If so, please provide the name of the firm as registered with the SEC and the SEC file number. Please attach a copy of the firm’s ADV part II.

Yes. GH&A is a SEC-Registered Investment Advisor under the name Garcia Hamilton & Associates, L.P. The Firm’s SEC file number is 801-56194.

Attachment: **GH&A ADV Part 2A & 2B**

5. Explain any SEC, National Association of Securities Dealers (NASD), or regulatory censure or litigation listed on your Form ADV involving your firm or the proposing Advisers.

GH&A does not have any SEC, National Association of Securities Dealers (NASD), or regulatory censure or litigation listed on our Form ADV involving our Firm or proposing Advisers.

6. When was your firm’s last regulatory inspection?

The most recent Securities and Exchange Commission (SEC) exam was conducted in August 2011. There were no significant findings, and the Firm made minor adjustments to a few routine policies and procedures following the exam.

In 2018, the Firm conducted a Mock SEC Exam with ACA Compliance Group – the leading governance, risk, and compliance advisor in financial services – that focused on “best practices.” This exercise resulted in improvements to some of our processes.

Attachment: **GH&A Summary of SEC 2011 Exam Report & Response**

7. Can the firm be classified as a minority or women owned? If yes, please explain.

Yes, GH&A can be classified as a minority and women owned firm. We are proud to be 100% employee owned and operated as well as Minority/Women Owned Business Enterprise (MWBE), Minority Business Enterprise (MBE), and Historically Underutilized Business (HUB) certified in several states and cities due to our ownership breakdown – 88% of the Firm held by women and minority partners and 64% of the Firm held by minority partners.

OWNERSHIP DIVERSITY

Twelve of our 16 Partners are women and/or minorities and have an average Firm tenure of 16 years. The contribution of our women and minority team members has profoundly advanced the Firm’s overall success as well as positively impacted the larger money management industry.

GH&A OWNERSHIP DIVERSITY AS OF JUNE 30, 2022	
%	MINORITY BREAKDOWN
53.60%	Hispanic
10.10%	African American
36.30%	White
63.70%	Total Minority
%	GENDER
48.80%	Women
51.20%	Men
88.00%	Total Minority & Women

GH&A MWBE/MBE/HUB CERTIFICATIONS	
CITY/STATE/AGENCY	TYPE OF CERTIFICATION
California Public Utilities Commission	MBE
City of Houston, TX	MBE
City of Philadelphia, PA	MBE
City of Rockford, IL	MBE
Delaware	MBE
Illinois	MBE
New York City	MBE
New York State	MBE
North Carolina	HUB
Port Authority of New York & New Jersey	MBE
Texas	HUB

7. Please list the ownership breakdown.

The Firm is proud to be 100% employee-owned and operated by 16 internal partners.

GARCIA HAMILTON & ASSOCIATES, L.P. – FIRM OWNERSHIP AS OF JUNE 30, 2022		
NAME	TITLE	PERCENTAGE
Gilbert A. Garcia, CFA	Managing Partner	33.30%
Janna Hamilton	Partner, Marketing and Client Services	16.90%
Ruby Muñoz Dang	Partner, Director of Marketing and Client Services	11.20%
Stephanie Roberts	Partner, Marketing and Client Services	6.60%
Nancy Rodriguez	Partner, Portfolio Manager	4.80%
Kevin Lunday	Partner, Chief Operating Officer	4.80%
Karen Tass, CFA	Partner, Portfolio Manager	3.70%
Jeffrey Detwiler, CFA	Partner, Portfolio Manager	3.60%
Benjamin Monkiewicz	Partner, Portfolio Manager	2.40%
Gary Montgomery	Partner, Systems Manager	2.20%
Don Elsenbrock	Partner, Portfolio Manager/Strategist	2.10%
Yvette Dueñas	Partner, Portfolio Manager	1.90%
Morgan Doyle	Partner, Client Relations Manager	1.90%
Beth L. McWilliams	Partner, Chief Compliance Officer	1.80%
Mark R. Delaney, CFA	Partner, Senior Portfolio Manager/Strategist	1.50%
Marcus Smith	Partner, Vice President of Marketing and Client Services	1.30%

8. Is the firm or parent or affiliate a broker/dealer, and does it trade for client accounts through this broker/dealer?

GH&A is not a broker/dealer or an affiliate of a broker/dealer. GH&A does not have a parent company and does not have any affiliates.

9. Does your firm carry any form of debt?

GH&A does not carry any form of debt. The Firm is profitable. For the past several years, GH&A has been retaining profits into the working capital of the Firm. As a result, the Firm possesses a significant cash balance to cover new staffing additions and investments in new products, technology, etc.

10. Describe the types of coverage for fidelity bonds, errors and omissions insurance, and any other fiduciary or professional liability insurance your firm has. Please list the insurance provider(s).

GH&A INSURANCE AS OF JUNE 30, 2022		
Type	Insurance Carrier	Coverage Amount
Errors & Omissions (Professional Liability)		\$20,000,000 <i>(in aggregate)</i>
	Travelers Casualty and Surety Company of America	\$5,000,000
	ACE American Insurance Co.	\$5,000,000 xs of \$5,000,000
	Continental Casualty Co.	\$5,000,000 xs of \$10,000,000
	Travelers Casualty & Surety Company of America	\$5,000,000 xs of \$15,000,000
Fidelity Bonding	Great American Insurance Company	\$20,000,000
Fiduciary Liability Insurance	Provided Under E&O Policy	Provided Under E&O Policy
General Liability Insurance	Hartford Accident and Indemnity Company	\$6,000,000*

*Includes \$4 million umbrella excess liability policy

Attachment: **GH&A Insurance Certificates**

INVESTMENT MANAGEMENT APPROACH AND DISCIPLINE

1. Briefly describe your firm’s investment management philosophy, including your approach to managing fixed-income portfolios.

INVESTMENT PHILOSOPHY

Since the Firm’s inception, we have followed a consistent fixed income investment philosophy that focuses on the preservation of principal while maintaining high current income and an ESG focus. Our goal is to outperform the benchmark index net of fees, with higher credit quality and lower risk over a full market cycle. We understand that the role of fixed income is to anchor the portfolio so the client can take risks elsewhere. Our approach is simple, but its simplicity is what gives it its power. Our high-quality philosophy prevents the Firm from taking unnecessary or unquantifiable risk. This is particularly beneficial in the current volatile environment.

INVESTMENT APPROACH

Our approach and process to managing fixed income portfolios is the same for all client types. The Firm’s fixed income strategies employ an active, top-down approach. The first step in the investment decision making process is setting a target portfolio duration relative to the benchmark based on our outlook for the direction of interest rates. For our short duration strategies, we generally manage all of our portfolios within a duration range of 0.25 years to 2.25 years.

From there, we determine our target sector exposure. As part of our high-quality strategy, the only securities we purchase are U.S. Treasuries, federal agency securities, agency guaranteed 15- and 20-year mortgage-backed securities, and high-quality corporate bonds rated A- or better by 2 rating agencies. Because broad sectors, industry groups, and individual credits are highly correlated, we focus our top-down analysis on deciding whether value is added by being overweight in any spread product relative to Treasuries. This analysis includes reviewing the current level of sector spreads and ratio of sector (subsector) spreads to Treasuries versus historical levels, individual corporate bond spreads, issuer

corporate CDS spreads, and stock price performance to determine the relative value of potential investments.

Even though the credit universe is large, it shrinks to approximately 75 issuers after we apply our high-quality screening process of excluding BBB, foreign bonds, small issues, etc. and removing foreign companies/Yankees, alcohol, tobacco, gambling, and defense companies. For strategies that include corporate bonds, the corporate issue selection process incorporates a relative ranking of corporate issuers across the relevant Environmental, Social, and Governance (ESG) metrics for the relative industry within our high-quality universe. In addition to identifying issuers which maintain a high proprietary ESG score and trend, our internally calculated ESG Score is used to, all things equal, initiate a positive screening methodology to discriminate among securities with comparable conventional relative values.

Next, we determine how we want the portfolio to be positioned along the yield curve. We “barbell” the portfolio if we expect a flatter curve, “bullet” the portfolio if we expect a steeper curve, or maintain a neutral positioning with the benchmark if we expect minimal curve movement. We particularly focus on Fed funds futures and the forward yield curve to determine market expectations. We then determine whether or not we agree with market consensus. After establishing this blueprint for a portfolio with target exposures, we source ideas from the Street and analyze those ideas to determine if they meet our high-quality criteria and key rate duration needs.

Supporting our investment process are five key investment factors that have both subjective and objective components: sentiment, monetary, economic, valuation, and inflation.

- *Sentiment* is used as a contra-indicator for interest rate movements over a short time horizon.
- Federal Reserve *monetary policy* helps us anticipate future trends in the shape of the yield curve and future movements of interest rates.
- We use *economic statistics* to look for “surprises” between market expectations of economic data versus actual reported data.
- *Valuation* is a long-term factor that helps us estimate a fair value for treasuries based on historic relationships between inflation, real interest rates, and economic growth.
- *Inflation* and inflation expectations are used to provide some insight into the future direction of rates.

2. Describe your buy/sell disciplines.

a) What size, quality, and liquidity criteria meet the requirements of your buy/sell discipline?

The universe from which we select securities is comprised of U.S. Treasuries, federal agency securities, agency guaranteed mortgage-backed securities, and high-quality corporate bonds rated A- or better by 2 rating agencies. In the case of corporate bonds, we generally invest in only index eligible securities and have a minimum issue size of \$1 billion. With mortgage-backed securities, we invest in agency guaranteed, seasoned 15- and 20-year specified pools. We do not purchase any illiquid mortgage derivatives or participate in the to-be-announced (TBA) market.

In constructing our portfolios, we set target portfolio ranges for duration, yield curve, sector allocation, and sector duration contribution. We are heavily covered by Wall Street brokers that provide us with daily offerings of all fixed income securities. Of the offered securities, we research those that look attractive and meet our duration and sector targets. The parameters around a specific issues selection revolve around a relative value analysis versus alternative securities, credit quality, breakeven analysis, liquidity, and issue size.

LIQUIDITY

We invest in highly liquid securities such as U.S. Treasuries, federal agencies securities, agency guaranteed mortgage-backed securities, and high-quality corporates that are index-eligible with large issued amounts outstanding. By investing in shorter duration liquid securities, we can remain fully invested while retaining the flexibility of easily selling a security to raise cash without significantly impacting the portfolio. In the unlikely event that a security held in the portfolio becomes illiquid, we are covered by a large number of dealers, including primary dealers as well as regional and small Broker Dealers, which enable us to go to multiple sources for liquidity.

- b) What factors dictate your sell decision?

We typically sell a security for one of several reasons. First, we may sell a security to make a duration or yield curve adjustment in the portfolio. Second, we may sell a security to make an overall sector allocation change. Third, we place securities on our own internal watch list when negative news develops or when their credit rating deteriorates. Thus, we often sell securities when the headline risk outweighs the incremental yield to the portfolio. Lastly, we may sell a security when prepayment or negative convexity concerns develop.

- c) Under what circumstances would your firm deviate from these disciplines? Have you ever deviated? If so, please describe.

GH&A has not deviated from its discipline since the Firm's inception. We believe superior and consistent investment results come from three core principles: preserve principal, maintain liquidity, and provide high current income. These principals are the foundation of our investment philosophy which features high-quality securities, no big surprises, flexibility in adjusting to market conditions, and risk controls to address various types of risk associated with fixed income holdings.

The results of our fixed income discipline have been successful; therefore, we do not foresee any reason to deviate in the future.

3. How is portfolio risk managed and monitored? Describe all risk management functions and tools utilized.

RISK MANAGEMENT & MONITORING

The Firm manages risk by investing in high-quality securities and by closely monitoring the portfolio daily using our proprietary reports as well as risk controls generated by APX* and Bloomberg. In addition, portfolios are continuously monitored for market exposure, guideline changes, cash needs, brokerage activity, and compliance.

**We use the APX system from Advent Software for portfolio management. We have used portfolio management software from Advent since the Firm's inception.*

RISK MANAGEMENT FUNCTIONS & TOOLS

The investment procedure at GH&A begins each day with the creation of several reports that reflect the portfolio characteristics, positioning, risk, and performance of every portfolio under management. These daily reports compare our accounts to their relative benchmarks. We compare their durations, sector exposures, and cash levels. We use APX to monitor our portfolios' yield curve risk by stratifying our portfolios versus their benchmark indices into different duration buckets. In addition, we have developed a proprietary risk control report that monitors the actual duration contribution of all sectors (spread duration) for all client portfolios versus their index. Furthermore, each report is evaluated to determine if any trades executed during the previous day are properly reflected in the portfolios and that they had

the desired impact on the overall characteristics of each portfolio.

4. Describe the mechanics of how your firm proposes to execute transactions on behalf of the client.

GH&A executes transactions with a broad group of firms. We are competitively covered by over 50 Wall Street brokers from which we seek a minimum of three bids or offers for each transaction. Of the three solicited bids or offers, one is always from a woman, minority, veteran, or service-disabled veteran-owned brokerage firm.

The Firm also executes some fixed income trades electronically by using MarketAxess, an online trading network that provides live executable prices from multiple dealers for government securities, corporate bonds, agencies, and mortgage pass-throughs.

Following executions, all trades are immediately entered into NorthPoint and then exported and posted into the client accounts via our portfolio management software system APX, which is used for portfolio accounting and client reporting.

5. What oversight is provided to portfolio managers?

Portfolio compliance and investment oversight are central to GH&A's role and responsibility as an investment adviser. GH&A is committed to providing investment management services to its clients in a manner consistent with client investment guidelines and objectives, regulatory requirements, and the Firm's role as a fiduciary.

Our *Chief Compliance Officer* works with the investment team not only to ensure that all client accounts are managed consistently with clients' investment objectives, needs, and circumstances, as communicated to GH&A, but also to ensure that all federal securities laws and regulations are being followed. This is done by meeting periodically (formally once a quarter) with the investment committee on client guidelines, portfolio compliance, compliance exceptions/overrides, and the investment review process. On a periodic basis, all GH&A portfolio managers complete and return an investment compliance certification to the *Chief Compliance Officer*.

We use NorthPoint Trading Compliance rules manager in conjunction with the NorthPoint Order Management System to ensure that investments fall within Firm and client investment guidelines. Used collectively, the NorthPoint system supports the multiple attributes of fixed income debt securities and handles complex trade allocation scenarios. This powerful rules-based compliance engine is user-configurable, including custom calculation capabilities that allow GH&A to set up internal guidelines based on concentration limits, eligibility parameters, restricted lists, and warning tolerances.

All account guidelines are reviewed by compliance and investment management to ensure that GH&A is managing an account in line with the client's investment guidelines. Guidelines are input into the NorthPoint Trading Compliance system by the *Chief Compliance Officer*, *Chief Operating Officer*, or other members of the compliance team, and cannot be overridden by the investment team.

DAILY

- The Firm implemented a system in 2014 that allows automated, daily reconciliation with custodians.
- The accounts selected for a trade are reviewed and subject to pre-trade evaluation by members of the investment team. The first of several compliance checks occur at this phase. Prior to allocation, the team reviews portfolio restrictions to confirm guidelines are being followed in the trade allocation process. The investment team enters all trades into NorthPoint where trade allocations are subjected to the NorthPoint automated compliance review to screen each allocation for non-compliant

investments. Members of the investment and operations teams review approved trades, which are then posted into client accounts via our portfolio management software system APX.

WEEKLY

- The Firm conducts weekly account reviews to monitor the portfolio's performance to check for reasonableness versus its benchmark index as well as for dispersion among accounts with similar guidelines.
 - o First, as it relates to reasonableness, the investment team checks our portfolio performances daily. Because of our many risk controls, we have some intuition if an account's relative performance looks incorrect. If something does look inaccurate, we immediately investigate to check for any potential challenges.
 - o Second, as it relates to performance dispersion among similar accounts, the team monitors our portfolio performances daily, weekly, monthly, and quarterly, as minimizing dispersion among accounts is very important.

MONTHLY

- The operations team reconciles each account to the custodian statement on a monthly basis and utilize state-of-the-art portfolio accounting software to ensure that our reports are accurate and meet or exceed industry standards.
- Monthly account reconciliations are reviewed by a second administrator and the portfolio accounting software is updated in a timely manner following the release of new versions.
- The Fixed Income Portfolio Management Team meets monthly for a more in-depth review of portfolio targets, i.e., duration and sector allocation, as well as market factors, brokerage activity, and corporate credits.

QUARTERLY

- Every quarter, the Firm conducts a formal review of all portfolios. This review emphasizes compliance with client restrictions and guidelines as well as consistency of investment performance and investment positions among similar accounts. If a discrepancy is discovered, the portfolio is corrected using client's guidelines, and the members across the Firm discuss how the discrepancy was created and will instill procedures to avoid the discrepancy in the future.

ANNUALLY

- On an annual basis, the Firm reviews its policies and procedures to determine their adequacy and the effectiveness of their implementation. The review considers any compliance matters that arose during the previous year, any changes in the business activities of the adviser, and any changes in the Advisers Act or applicable regulation that might suggest a need to revise the policies and procedures.

REPORTING/DELIVERABLES

1. Please describe the client-reporting process. How frequently are reports made available?
Preliminary reports for the portfolio will be available two to three days after month end and final reports are available after the account has been reconciled with the custodian, which is on average *ten days* after month or quarter end. Once the account is reconciled, the reporting package will be distributed.

Our standard quarterly reporting package includes a Performance Report, Portfolio Summary, Portfolio

Appraisal, and market comments at a minimum. From time to time, we provide all our clients with a current market strategy commentary written by a senior investment professional.

Attachment: **GH&A Sample Monthly Report**

Attachment: **GH&A Sample Quarterly Report**

2. Describe the firm's procedure for due diligence review, portfolio review and client contact.

DUE DILIGENCE REVIEW

GH&A only provides investment management services and has been the subject of due diligence reviews from prospects and clients. The procedure for these reviews includes the following:

- Background information on the firm and products
- Overview of the investment philosophy and process
- Performance, allocation and characteristics of the portfolio being reviewed
- Market outlook
- Operations
- IT review of Disaster Recovery and Business Continuity
- Compliance
- Client Service

PORTFOLIO REVIEW

Portfolio review meetings are held with clients by video conferencing, phone, or in-person annually, at a minimum. The review includes the following:

- Firm updates
- Review of the investment philosophy and process
- Performance
- Current allocation and statistics related to the portfolio
- Market outlook

CLIENT CONTACT

GH&A communicates with clients as often and in whatever form meets our client's unique needs. Presently, we communicate with clients through conference calls, video conferencing, investment meetings, and reports. All members of the investment team are available to meet and/or conduct conference calls with clients as often as needed. Being employee-owned and operated allows us to be directly accessible to our clients, providing immediate turnaround for answers when needed from our investment professionals. We work together as a team to provide our clients with best-in-class service.

DIVERSITY & INCLUSION / COMMUNITY SERVICE

1. Please detail the firm's efforts in diversity and inclusion, including mentoring and community service initiatives.

Diversity is very important to GH&A and permeates everything we do from the management of the Firm to the way we manage investments. Diversity is reflected in our ownership, staff, vendors, and the community organizations we are involved in. We believe the success of our diversity efforts speak for

themselves, as we are MBE/HUB certified and are a 100% employee-owned and operated firm, with 88% of the Firm held by women and minority partners.

FIRM WIDE AND INVESTMENT TEAM DIVERSITY

GH&A promotes from within the Firm. We train and prepare women and minorities for promotion through mentorship with senior team members of the investment team who educate them on the industry and serve as a sounding board and extra layer of support. Many of our partners started at GH&A as junior team members and were mentored and developed for senior level positions. We challenge junior team members by assigning them a diverse set of both client and investment-facing projects. Furthermore, we encourage all our team members to participate in client and consultant outreach and meetings to build confidence in their role as a representative of GH&A. When the Firm conducts interviews to fill positions, we intentionally include several diverse candidates in the interview pool.

We believe diverse backgrounds lead to better solutions, and there is no greater testament to this than the Firm’s diversity reflected at all levels of the organization and across all departments. The Firm has promoted women and minorities into leadership and executive management roles across the investment, client services, and operations teams including Named Partner, Portfolio Manager, Director of Marketing and Client Services, Chief Compliance Officer, Operations Manager, and Client Relations Manager. Additionally, four of the investment team's eight portfolio managers are women and/or minority.

GH&A FIRM-WIDE DIVERSITY AS OF JUNE 30, 2022	
%	MINORITY BREAKDOWN
27.78%	Hispanic
30.56%	African American
2.78%	Asian
38.88%	White
61.12%	Total Minority
%	GENDER
63.89%	Women
36.11%	Men
86.11%	Total Minority & Women

GH&A INVESTMENT TEAM DIVERSITY AS OF JUNE 30, 2022	
%	MINORITY BREAKDOWN
41.67%	Hispanic
16.67%	African American
41.66%	White
58.34%	Total Minority
%	GENDER
41.67%	Women
58.33%	Men
66.67%	Total Minority & Women

BROKER/DEALERS DIVERSITY

As it relates to brokerage, the Firm generally solicits a minimum of three bids or offers for each transaction. GH&A executes transactions with a broad group of broker dealers and solicits at least one bid or offer from a woman-, minority-, veteran-, or service-disabled veteran-owned firm for each transaction. Our brokerage goal is a firm-wide initiative and is implemented for all accounts, even if there is no client-directed mandate to do a certain percentage of transactions with diverse firms. Over the past five years, we have executed in competition approximately 60% of all transactions with women-, minority-, veteran-, or service-disabled veteran-owned firms.

COMMUNITY SERVICE

The Firm is committed to mentoring future generations of women and minority youth in the industry through our internship program and community service engagements. Each summer, GH&A hosts a

robust paid training program for twenty undergraduate and high school students, for which we prioritize minority and women applicants. Interns gain valuable exposure and hands on learning from senior staff in the highly competitive investment industry. Additionally, they conduct research on our five key investment factors: sentiment, monetary, economic, inflation, and valuation. At the end of the internship, the interns present their research findings to the investment team and receive feedback. The Firm also mentors youth throughout the Houston community by participating in career days and speaking engagements at college campuses, high schools, and conferences, as we understand the value and impact of minority youth seeing and hearing from diverse senior leaders in the asset management industry. While we do not source team members from our mentorship initiatives, we are proud that five of our current employees have come through our internship program, including two partners who are senior members of our investment team.

As a leader in the investment management industry, GH&A is committed to a more transparent and diverse corporate citizenship within the industry. The Firm promotes corporate governance and I&D initiatives across the industry through active, long-term collaboration with a variety of organizations throughout the United States. Our outreach efforts are robust and include the involvement of our Firm partners and professions in senior level positions and advisory roles with *National Association of Securities Professionals (NASP)*, *Diverse Asset Managers Initiative (DAMI)*, *Sponsors for Educational Opportunity (SEO)*, the *CFA Institute*, and the *SEC* through FACA Committees: Fixed Income Market Structure Advisory Committee (FIMSA) and Asset Management Advisory Committee (AMAC). Additionally, GH&A is a significant sponsor of *Robert Toigo Foundation Fellows Program*, which supports diverse MBA candidates committed to careers in finance.

In addition to sharing our time and knowledge, the Firm believes in giving back to the community financially. GH&A has contributed over \$2.9 million to many charitable organizations with a focus on education, diversity, and veterans over the past several years. During the COVID-19 crisis, GH&A donated over 35,000 masks along with hand sanitizer and disinfectant wipes to various organizations.

REFERENCES

1. Provide a list of clients for who investment management services have been provided during the past three years.

The Firm primarily seeks institutional accounts, including public sector funds, unions, endowments/foundations, and corporations. As of June 30, 2022, the Firm had a total of 365 accounts with AUM totaling \$17.4 billion. GH&A manages a total of 157 accounts with AUM of \$5.8 billion that are public municipalities.

Our average account size is \$35 million with our median account being \$15 million for public municipalities.

Over the past three years, we have onboarded 77 new clients totaling \$4.6 billion in AUM. Please feel free to reach out to any of the following references.

Illinois Municipal Retirement Fund
 Fixed Income – Aggregate
 Inception Date: 04/2015
 Nicholas Catanese
 2211 York Road, Suite 500
 Oakbrook, IL 60523

Phone: (630) 368-5372

ncatanese@imrf.org

Corpus Christi Firefighters' Retirement System

Fixed Income – Aggregate

Inception date: 10/2006

Gracie G. Flores

Plan Administrator

711 North Carancahua Suite 724

Corpus Christi, TX 78401

Phone: (361) 882-1486

Fax: (361) 882-1488

gracief@ccfirepension.com

Teachers' Retirement System of the State of Illinois

Fixed Income – Aggregate

Inception Date: 06/2010

Scottie D. Bevill

2815 West Washington Street

Springfield, Illinois 62702

Phone: (217) 814-2001

Fax: (217) 753-0966

sbevill@trs.illinois.gov

City of Winston-Salem

Fixed Income – Short Duration Government

Inception Date: 01/1994

Laura Saunders

101 N. Main Street

Winston Salem, North Carolina 27101

Phone: (336) 747-6911

lisas@cityofws.org

We have also included a copy of our standard representative client list for your review.

Attachment: **GH&A Representative Client List**

Appendix B
GH&A Professional Training & Experience

EXPERIENCE

1. Describe your firm’s experience in managing fixed income portfolios.

GH&A has 34 years of experience providing investment management services. Our investment team consists of eight portfolio managers – including Gilbert A. Garcia, CFA, *Managing Partner* – three investment analysts, and one junior investment analyst. Mr. Garcia has 37 years of experience managing fixed income portfolios, and the Firm’s eight portfolio managers have an average of 27 years of industry experience. All 12 members of our investment team have 271 years of combined industry experience and 119 years of combined Firm experience, including three MBAs, an MS in Finance, and a MA in Economics. In addition, four individuals are Chartered Financial Analyst (CFA) charterholders.

GH&A INVESTMENT PROFESSIONALS AS OF JUNE 30, 2022				
NAME	TITLE	EDUCATION/ CERTIFICATIONS	FIRM TENURE	INDUSTRY EXPERIENCE
Gilbert A. Garcia	Managing Partner	BA, CFA	20	37
Karen Tass	Partner, Portfolio Manager	BA, MBA, CFA	12	17
Nancy Rodriguez	Partner, Portfolio Manager	BS	24	35
Jeffrey Detwiler	Partner, Portfolio Manager	BS, MS, AAMS, CFA	14	26
Benjamin Monkiewicz	Partner, Portfolio Manager	BA	11	12
Don Elsenbrock	Partner, Portfolio Manager/Strategist	BS, MA	8	30
Yvette Dueñas	Partner, Portfolio Manager	BBA, MBA	5	15
Mark R. Delaney	Partner, Senior Portfolio Manager/Strategist	BS, CFA	1	41
Connie Davis	Investment Analyst	BS	9	10
Brian Simon	Investment Analyst	BBA, MBA	8	24
Reese Weller	Investment Analyst	BA	5	22
Jazmine Daniels	Junior Analyst	BA	2	2

2. Does your firm act as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients?

GH&A does not act as a broker or as a primary dealer in securities and does not receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients.

PROPOSED STAFFING AND PROJECT ORGANIZATION

1. Identify and provide background information on all partners and the key person or personnel who take the most active role(s) in the administration, management and investment of the firm. Identify the key personnel for your firm that would be assigned to the Parish’s project and time involved in the investment management.

FIRM PARTNERS

We are 100% employee-owned and operated by 16 Partners. All three areas of the firm – investment, marketing and client services, and administration/operations – are represented within our partnership with eight partners from the investment team, five from client services, and three from operations. Thus, we have a certain intensity on how we approach the markets, client service, and the management of our firm. Owning our firm also brings an entrepreneurial spirit that permeates throughout the firm.

KEY INVESTMENT PROFESSIONALS

The Firm’s investment team consists of 12 investment professionals. The members of the Investment Team collectively have over 271 years of combined industry experience and 119 years of combined Firm experience, including three MBAs, an MS in Finance, and an MA in Economics. In addition, four individuals are Chartered Financial Analyst (CFA) charterholders.

KEY ADMINISTRATION PROFESSIONALS

The Firm has ten employees dedicated to the various day-to-day operations, with Kevin Lunday, CPA, *Chief Operating Officer*, responsible for overseeing ongoing day-to-day business operations within the firm, IT, and firm financials. Beth L. McWilliams serves as the Firm’s *Chief Compliance Officer*. Ms. McWilliams also serves as the *Director of Human Resources* working with the same individuals with whom she interacts on a compliance level. She dedicates 75% of her time to compliance.

PARISH’S TEAM

All 36 members of the GH&A team will be involved with the Parish’s portfolio. We see every relationship as a GH&A relationship. However, we do have specific team members that will be more directly involved. We have provided you with their names, titles, roles and contact info in the below chart. As all we provide is portfolio management services, the team spends 100% of their time devoted to all aspects of your portfolio including investment, operations, and client services.

Parish’s Direct GH&A Team				
NAME	TITLE	Role	Email	Phone
Gilbert A. Garcia	Managing Partner	Investments	ggarcia@garciahiltonassociates.com	713.853.2323
Nancy Rodriguez	Partner/Portfolio Manager	Investments	nrod@garciahiltonassociates.com	713.853.2305
Ruby Muñoz Dang	Partner/Director of Marketing & Client Services	Client Service	ruby@garciahiltonassociates.com	713.853.2359
Regina Perkins	Operations Manager	Operations	regina@garciahiltonassociates.com	713.853.2329
Kevin Lunday	Partner/Chief Operation Officer	Operations	klunday@garciahiltonassociates.com	713.853.2303
Beth McWilliams	Partner/Chief Compliance Office	Compliance	bmcwilliams@garciahiltonassociates.com	713.853.2314
Morgan Doyle	Partner/Client Relations Manager	Client Service	mdoyle@garciahiltonassociates.com	713.853.2337

Attachment: **GH&A Key Firm Professionals – Biographies**

Attachment: **GH&A Organizational Chart**

- Describe the structure of the group that manages the fixed income products in the firm. Describe the role of strategists, portfolio managers, research analysts, etc.

INVESTMENT TEAM STRUCTURE

The Firm’s fixed income investment team is led by Mr. Garcia, who interacts throughout the day with the fixed income trading desk on the positioning of the portfolio. The fixed income team works with Mr. Garcia on the timing of portfolio changes as well as security selection and trade executions across all

strategies and clients. While all members of the fixed income team are generalists, they do focus on certain sectors and serve as traders. Mr. Garcia and Nancy Rodriguez, *Partner/Portfolio Manager*, supervise the trading activities. Additionally, Ms. Rodriguez is responsible for overseeing investment team activities, coordinating new accounts, and portfolio cash flows. Jeffrey Detwiler, CFA, *Partner/Portfolio Manager*, covers the short-term markets, Karen Tass, *Partner/Portfolio Manager*, covers the corporate sector, Benjamin Monkiewicz, *Partner/Portfolio Manager*, covers agencies and mortgage-backed securities, and Yvette Dueñas, *Partner/Portfolio Manager*, covers municipal securities. Mark R. Delaney, CFA, *Partner/Senior Portfolio Manager*, covers municipals and TIPS products. Don Elsenbrock, *Partner/Portfolio Manager*, also serves as a *Strategist* for the investment team. Mr. Elsenbrock creates investment tools that (1) assist in anticipating major turns in economic activity and (2) are inputs into the construction of the portfolio for which we set target portfolio ranges for duration, yield curve, sector allocation, and sector duration contribution. Our portfolio managers spend about 30-50% of their time on research while the balance is spent on trading and portfolio maintenance. Our Strategists spend 90% of their time on pure research and analytics.

INVESTMENT TEAM ROLES

Managing Partner – The Managing Partner has the ultimate decision-making authority and accountability for the Fixed Income portfolios.

Portfolio Managers – The Portfolio Managers are responsible for ensuring that client accounts are managed consistently with clients’ investment objectives, needs, and circumstances, as communicated to the firm. They are also responsible for analyzing securities for inclusion in the portfolio and implementing trade decisions. About 30-50% of their time is spent on pure research while the balance is spent on trading and portfolio maintenance.

Analysts – The Analysts spend their time on relative value analysis as well as maintenance of the data for analytical reports such as duration buckets, duration contribution, and option adjusted analysis. The Fixed Income Analysts also serve as traders.

Strategist – The Strategist creates investment tools to assist us in anticipating major turns in economic activity. These tools provide input into the construction of our portfolio for which we set target ranges for duration, yield curve, sector allocation, and sector duration contribution. In addition, the Strategist focuses on index analysis stratifications.

3. Have there been any changes to the fixed income team in the last 5 years? Why were the changes made? Are there any anticipated changes?

Since the Firm’s inception, GH&A has increased its staff and services in anticipation of growth rather than as a response to it. Our assets have continued to grow due to the Firm’s investment performance and client/consultant outreach, and we have increased investment personnel and client services over the past five years to anticipate future growth. We have also added and upgraded systems to improve our processes and services including The Yield Book, NorthPoint, and APX.

Over the past five years we have added five investment team members. Their industry experience varies from junior level to seasoned veterans with 40 years of industry experience. We feel we are positioned to continue to grow at a steady pace over the next several years and are committed to adding the resources required to provide the quality of investment and client services to exceed our clients’ expectations. As such, we will continue to evaluate our staffing needs in the areas of portfolio management, compliance, operations, and client services. Additionally, Mr. Garcia and other senior members of the fixed income team mentor the junior team members in markets and systems, which will continue to lead to their advancement/knowledge in the industry.

In 2019, one of our analysts retired from the industry. However, we believe the current investment team is committed to the Firm for the long term, and there are no key employee retirements planned in the near future. Due to our healthy cash balance, we have the capacity to add staff immediately if needed.

4. Identify the investment professionals (portfolio managers, analysts, and researchers) employed by the firm by classification and specify the average number of accounts handled by portfolio managers. Are there any established limits on accounts or assets under management?

Due to our top-down investment process, all members of the fixed income team are generalists and work across all accounts. As such, our portfolio managers work on and handle 365 accounts (as of June 30, 2022). The entire GH&A Investment Group meets formally once a week to primarily discuss the five key market factors, (i.e., sentiment, monetary, economic, valuation, and inflation) that serve as the foundation of our investment process. During this meeting, the team discusses topics such as macroeconomic conditions, market trends, market outlook, headline news, portfolio performance, individual securities, and many other critical topics. An additional key component of this weekly meeting is the review and discussion of target portfolio characteristics.

The Firm does not have a policy limiting accounts or assets under management. We presently have ample capacity from an investment management standpoint, and we continually review this from an organizational, management, and client services standpoint.

GH&A INVESTMENT PROFESSIONALS	
NAME	TITLE
PORTFOLIO MANAGERS	
Gilbert A. Garcia, CFA	Managing Partner, Portfolio Manager
Karen Tass, CFA	Partner, Portfolio Manager
Nancy Rodriguez	Partner, Portfolio Manager
Mark R. Delaney, CFA	Partner, Senior Portfolio Manager/Strategist
Jeffrey Detwiler, CFA	Partner, Portfolio Manager
Benjamin Monkiewicz	Partner, Portfolio Manager
Don Elsenbrock	Partner, Portfolio Manager / Strategist
Yvette Dueñas	Partner, Portfolio Manager
INVESTMENT ANALYSTS	
Connie Falcon Davis	Investment Analyst
Reese Weller	Investment Analyst
Brian Simon	Investment Analyst
Jazmine Daniels	Junior Analyst

ASSETS UNDER MANAGEMENT

1. Summarize your fixed income assets under management for your latest reporting period.

GH&A currently manages 365 accounts with over \$17.4 billion in assets under management. The chart below reflects AUM for our latest reporting period (as of June 30, 2022).

GARCIA HAMILTON & ASSOCIATES, L.P.	
ASSETS UNDER MANAGEMENT AS OF JUNE 30, 2022	
STRATEGY	AUM (in MM)
Fixed Income – Aggregate	\$10,450

Fixed Income – Intermediate Government/Credit	\$1,691
Fixed Income – Government/Credit	\$640
Fixed Income – Intermediate Aggregate	\$587
Fixed Income – Short Duration Government/Credit	\$677
Fixed Income – Short Duration Opportunistic	\$336
Fixed Income – Short Duration Government	\$83
Fixed Income – Cash	\$635
Fixed Income – Other*	\$2,302
TOTAL	\$17,401

**Includes: FI – Intermediate Municipal, FI – Credit 1-5, FI – Cash Government, FI – TIPS, FI – Intermediate Aggregate X Credit, FI – Intermediate Government, FI – BBAA+, FI – Government Credit 1-5, FI – Short Treasury, FI – 1-Year Treasury, FI – Unconstrained, FI – Custom, and FI – Floating*

CORPORATE SOCIAL RESPONSIBILITY

GH&A became a *Principles for Responsible Investment* (PRI) signatory in 2019.

We completed our first PRI Transparency Report in March 2020. PRI signatories are required to report publicly on their responsible investment activities each year.

We received our first PRI Assessment Report in July 2020 and received an ‘A’ grade in Strategy & Governance – which is considered the main module/section of the report.

GH&A became a *Task Force on Climate-related Financial Disclosures* (TCFD) supporter in 2021.

As an investment management firm with a long-standing commitment to responsible investment, GH&A supports the TCFD framework. We utilize the third-party research of industry experts in our ESG evaluation including Bloomberg ESG disclosure metrics which incorporate TCFD disclosures. The reports from these third-party providers assist the investment team in its overall evaluation process and provides a base to further study/research these securities for continued inclusion in our portfolio. TCFD disclosures increase transparency around climate-related risks which are incorporated considerations in our investment process.

Attachment: **GH&A Corporate Social Responsibility**

SOCIALLY RESPONSIBLE INVESTMENT EXPERIENCE

Historically, the firm has utilized negative ESG screens such as alcohol, tobacco, gambling, guns, and defense companies. We also utilize restricted issuer lists such as the Sudan and Sandy Hook lists to screen out securities. This has not changed over time. Our high-quality, investable corporate universe is approximately 75 issuers. We utilize traditional financial and quantitative metrics analysis as well as qualitative assessments to identify ESG risks and opportunities to inform buy/sell/hold decisions.

All 75 issuers are continually monitored. This analysis includes reviewing the current level of sector spreads and ratio of sector spreads to Treasuries versus historical levels, individual corporate bond spreads, issuer CDS spreads, and stock price performance to determine the relative value of potential investments. Thus, our research process consists of the firm’s risk control reports such as duration buckets, duration contribution and option adjusted analysis. We also utilize reports and data from the proprietary reports and investment tools maintained by our Strategists.

We have chosen to not “reinvent the wheel” and utilize the third-party research of industry experts in our ESG evaluation. We use three sources to evaluate individual issuers within our universe and peer groups which include the *S&P Global Ratings ESG Profile Score* emanating from the *S&P Global Corporate Sustainability Assessment* (a score based on the formerly *RobecoSAM Corporate Sustainability Assessment* (CSA)),

the *ISS QualityScore*, and the *CDP Climate Score*.

To create the GH&A proprietary ESG score and scale we first assign weights to these metrics according to our own priorities and then calculate a weighted average score (0-1) for each issuer and industry. The three principal sub-metric factors are then combined to create the GH&A proprietary ESG Score. The S&P Global Ratings ESG Profile Score is given a higher weighting within our proprietary ESG Scale due to the broader range of ESG factors assessed. Those issuers with missing or inadequate ESG disclosures are eliminated from consideration. We then stratify the issuer universe scores into 5 categories within our ESG Scale: Exemplary, Satisfactory, Neutral, Lagging, and Unsatisfactory.

It is also important to know where these issuers stand in relation to their industry peer group. The same methodology used to evaluate individual issuers within our universe is applied to a broad group of issuers in each of the Bloomberg Industrial Classification System (BICS) to create the relevant peer group score for each issuer. We stratify the issuer peer groups into the same 5 categories within our ESG Scale based on the capitalization weighted scores of the peer group constituents: Exemplary, Satisfactory, Neutral, Lagging, and Unsatisfactory. The combination of the issuer and peer group assessment are then used to identify securities with the best ESG practices. The issuer and peer group sub-metric scores are continually monitored to identify any changes that would affect its position within our proprietary ESG Scale. Securities are continually evaluated for potentially material ESG risks. If a security within our investment universe fails to maintain a positive ESG trajectory, it will receive diminished consideration for future investments. If an ESG-related opportunity is identified, the issuer evaluation will be based, in part, on what a positive result would add to the issuers current ESG Scale.

Attachment: **GH&A ESG Overview**

Appendix C
GH&A Certificates of Insurance



ADDITIONAL REMARKS SCHEDULE

AGENCY Willis Towers Watson Northeast, Inc.		NAMED INSURED Garcia Hamilton & Associates, L.P. 1401 McKinney St., Suite 1600 Houston, TX 77010	
POLICY NUMBER See Page 1		NAIC CODE See Page 1	
CARRIER See Page 1		EFFECTIVE DATE: See Page 1	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
 FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

INSURER AFFORDING COVERAGE: ACE American Insurance Company NAIC#: 22667
 POLICY NUMBER: G29517903 005 EFF DATE: 06/01/2022 EXP DATE: 06/01/2023

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
1st Excess D&O, E&O and Fiduciary	Limit \$5,000,000 XS	\$5,000,000

INSURER AFFORDING COVERAGE: Continental Casualty Company NAIC#: 20443
 POLICY NUMBER: 652004215 EFF DATE: 06/01/2022 EXP DATE: 06/01/2023

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
2nd Excess D&O, E&O and Fiduciary	Limit \$5,000,000 XS	\$10,000,000

INSURER AFFORDING COVERAGE: Travelers Casualty and Surety Company of America NAIC#: 31194
 POLICY NUMBER: 107138222 EFF DATE: 06/01/2022 EXP DATE: 06/01/2023

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
3rd Excess D&O, E&O and Fiduciary	Limit \$5,000,000 XS	15,000,000.00



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/22/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis Towers Watson Northeast, Inc. c/o 26 Century Blvd P.O. Box 305191 Nashville, TN 372305191 USA	CONTACT NAME: Willis Towers Watson Certificate Center PHONE (A/C. No. Ext): 1-877-945-7378 FAX (A/C. No.): 1-888-467-2378 E-MAIL ADDRESS: certificates@willis.com	
	INSURER(S) AFFORDING COVERAGE	
INSURED Garcia Hamilton & Associates, L.P. 1401 McKinney St., Suite 1600 Houston, TX 77010	INSURER A: Hartford Accident and Indemnity Company	NAIC # 22357
	INSURER B: Twin City Fire Insurance Company	NAIC # 29459
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: W23970113

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			08SBATM6345	02/20/2022	02/20/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			08SBATM6345	02/20/2022	02/20/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			08SBATM6345	02/20/2022	02/20/2023	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	08WBCRI7547	02/20/2022	02/20/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance.

Aggregate limit of liability for the above coverage is the Primary Coverage Aggregate plus the Umbrella Liability Aggregate limit, i.e. Commercial General Aggregate Liability Limit of \$2,000,000 plus Umbrella Liability Aggregate Limit of \$4,000,000.

CERTIFICATE HOLDER**CANCELLATION**

Garcia Hamilton & Associates, L.P. 1401 McKinney, Suite 1600 Houston, TX 77010	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
8/24/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis Towers Watson Northeast, Inc. 800 Boylston Street Boston, MA 02199	CONTACT NAME: Willis Towers Watson Certificate Center
	PHONE (A/C, No, Ext): (877) 945-7378 FAX (A/C, No):
	E-MAIL ADDRESS: Certificates@willis.com
	INSURER(S) AFFORDING COVERAGE
INSURED Garcia Hamilton & Associates, L.P. 1401 McKinney Street, Suite 1600 Houston, TX 77010	INSURER A: Great American Insurance Company NAIC # 16691
	INSURER B:
	INSURER C:
	INSURER D:
	INSURER E:
	INSURER F:

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR <input type="checkbox"/> <input type="checkbox"/> GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Financial Institution Bond (Crime)	N	N	FS 400-28-81-07-00	8/23/2021	8/23/2022	\$20,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of Insurance

CERTIFICATE HOLDER

Garcia Hamilton & Associates, L.P.
1401 McKinney Street, Suite 1600
Houston, TX 77010

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

7/1/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Dean & Draper Insurance Agency, LP 3131 West Alabama, Suite 150 Houston TX 77098	CONTACT NAME: Shannon Hansen PHONE (A/C. No. Ext): 713-527-0444 E-MAIL ADDRESS: shansen@deandrapper.com	FAX (A/C. No.): 713-527-0457
	INSURER(S) AFFORDING COVERAGE	
License#: 3146 GARCHAM-01	INSURER A: North American Capacity Ins Co	NAIC # 25038
INSURED Garcia Hamilton & Associates, LP 1401 McKinney St., Ste. 1600 Houston TX 77010	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 1679717646

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Cyber Liability			C4LPY019361CYBER2022	6/1/2022	6/1/2023	Limit \$3,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

A.M. Best Rating: A+ XV

Deductible: \$10,000

- Liability arising from the theft, dissemination and/or use of confidential or personally identifiable information; including credit monitoring and regulatory fines arising from such theft, dissemination or use of the confidential information.
- Network security liability arising from the unauthorized use of, access to, or tampering with computer systems.
- Liability arising from the failure of technology products (software) required under the contract for Consultant to properly perform the services intended.
- Electronic Media Liability arising from personal injury, plagiarism or misappropriation of ideas, domain name infringement or improper deep-linking or framing, and infringement or violation of intellectual property rights.

CERTIFICATE HOLDER**CANCELLATION**

FOR INFORMATION PURPOSES	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

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Appendix D
GH&A Suggested Fee Schedule

FEES

1. Please list your fee schedule for this product.

We are able to manage strategies all along the yield curve and can customize our strategies to meet the Parish's needs. Based on the investment program outlined in the RFP, we believe a short duration or cash strategy is the best fit for the Parish.

Below is the tiered performance-based fee schedule that we offer the Parish of Jefferson.

Proposed Fee Schedule

0.08% on the first \$250 million

0.07% on the next \$500 million

0.06% thereafter

Fees are payable quarterly, in arrears.

GH&A Attachments

Attachment 1
GH&A Professional Resumes

GILBERT ANDREW GARCIA, CFA

HOME

3526 Durness Way
Houston, Texas 77025
Cell: 713-443-4330

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
ggarcia@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

2002-Present	GARCIA HAMILTON & ASSOCIATES, L.P. Managing Partner, Portfolio Manager	HOUSTON, TX
	Mr. Garcia leads the fixed income team and interacts throughout the day with the investment team on the positioning of the portfolio. He has final decision-making responsibilities over all portfolios. Under his leadership, the firm has reached \$17.3 billion (June 2021) in fixed income assets under management.	
1999-2001	HACIENDA RECORDS AND RECORDING STUDIOS President	HOUSTON, TX
1996-1999	SMITH GRAHAM & COMPANY Executive Vice-President (1997-1999) Chief Investment Officer Executive Vice-President (1996-1997) Director of Marketing	HOUSTON, TX
1990-1996	CISNEROS ASSET MANAGEMENT President (1993-1996) Senior Vice-President and Chief Portfolio Manager (1990-1993)	HOUSTON, TX
1985-1990	SALOMON BROTHERS Vice-President	NEW YORK, NY

EDUCATION

1981-1985	YALE UNIVERSITY B.A. in Economics	NEW HAVEN, CT
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PROFESSIONAL LICENSES & AFFILIATIONS

Chartered Financial Analyst
CFA Institute – Member
CFA Society of Houston – Member

PUBLIC SERVICE

Board of Directors of Sponsors for Educational Opportunity (SEO) – Since 1987; Treasurer Since 1999
SEC Advisory Boards: Fixed Income Market Structure Advisory Board; Asset Management Advisory Committee
Metropolitan Transit Authority of Harris County – Chairman
Board of the Houston Downtown Management District – Since 1997; Secretary Since 2000
Houston Mayor Lee Brown’s Transition Team
Leadership Houston Class X

KAREN TASS, CFA

HOME

1106 Candlelight Lane
Houston, Texas 77018
Cell: 832-863-5095

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
ktass@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

2010-Present	GARCIA HAMILTON & ASSOCIATES, L.P. Partner, Portfolio Manager	HOUSTON, TX
	Ms. Tass joined the firm in June 2010 as a Fixed Income Analyst. She was promoted Fixed Income Portfolio Manager in 2013 and currently oversees all corporate bonds and other portfolio implementations. She became a partner of the firm in 2016.	
2016	Became a Firm Partner	
2013	Promoted to Fixed Income Portfolio Manager	
2010-2013	Fixed Income Analyst	
2009	COUGAR INVESTMENT FUND, LLC (UNIVERSITY OF HOUSTON) Portfolio Manager Managed portfolio of \$7 million	HOUSTON, TX
2007-2010	THE SITUS COMPANIES (Global Real Estate Consulting) Associate	HOUSTON, TX
2005-2006	Real Estate Analyst Financial underwriting models for commercial real estate loans \$30 million - \$500 million	

EDUCATION

2010	UNIVERSITY OF HOUSTON C.T. Bauer College of Business MBA; Graduate Certificate in Financial Services Management	HOUSTON, TX
2002	TEXAS A&M UNIVERSITY B.A. in International Studies, Business Minor	COLLEGE STATION, TX

PROFESSIONAL LICENSES & AFFILIATIONS

Chartered Financial Analyst: This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA Institute – Member

CFA Society of Houston – Member

Houston Society of Financial Analysts – Member

NANCY RODRIGUEZ

HOME

12034 Christopher Walk Court
Houston, Texas 77089
Cell: 713-301-6087

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
nrod@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

1998-Present	GARCIA HAMILTON & ASSOCIATES, L.P. Partner, Portfolio Manager	HOUSTON, TX
	<p>Ms. Rodriguez joined the firm in 1998 as a Fixed Income Administrator. She initially served as a Trader's Assistant and Portfolio Administrator. When Gilbert Garcia joined the firm in 2002 to manage the Fixed Income strategies, she was designated to assist in building the bond business as a Fixed Income Trader, and later, a Fixed Income Analyst. She was promoted to Fixed Income Portfolio Manager in 2010 and became a partner of the firm in 2014. She currently oversees the fixed income trading desk.</p>	
2014	Became a Firm Partner	
2010-Present	Fixed Income Portfolio Manager	
2005-2010	Fixed Income Analyst	
2002-2005	Fixed Income Trader	
1998-2002	Fixed Income Administrator	
1996-1998	DANIEL BREEN & CO Portfolio Administrator	HOUSTON, TX
	<p>Daniel Breen & Co (now Vaughn Nelson Investment Management) was an asset management firm specializing in primarily equity solutions (and some fixed income products) for institutional and high net worth clients.</p> <p>As Portfolio Administrator, core duties included reconciling over 300 accounts.</p>	
1988-1996	Research and Trading Assistant (Equity and Fixed Income Securities)	

EDUCATION

1987	UNIVERSITY OF HOUSTON B.S. in Biology	HOUSTON, TX
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JEFFREY D. DETWILER, CFA

HOME
1116 Arthur Street
Houston, Texas 77019
Cell: 713-823-7887

WORK
1401 McKinney Street, Suite 1600
Houston, Texas 77010
jdetwiler@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

2007-Present	GARCIA HAMILTON & ASSOCIATES, L.P. Partner, Portfolio Manager	HOUSTON, TX
	Mr. Detwiler joined the firm as a Fixed Income Analyst in 2007 and was promoted to Fixed Income Portfolio Manager in 2010. He now oversees the firm's short portfolios and short assets. He became a partner of the firm in 2016.	
2016	Became a Firm Partner	
2010	Promoted to Fixed Income Portfolio Manager	
2007-2010	Fixed Income Analyst	
2001-2007	A I M Distributors / INVESCO Distributors Senior Internal Wholesaler Responsible for sales and marketing of investment products	DENVER, CO/HOUSTON, TX
1998-2001	Franklin/Templeton Distributors Internal Wholesaler/Fund Information Representative Responsible for the sales and marketing of investment products	ST. PETERSBURG, FL
1998	Lawson Financial Corporation Financial Planner Marketed insurance and investments	ST. PETERSBURG, FL
1997-1998	PFS Investments Financial Planner Marketed insurance and investments	CLEARWATER, FL

EDUCATION

2007	UNIVERSITY OF HOUSTON C.T. Bauer College of Business M.S.; Graduate Certificate in Financial Services Management	HOUSTON, TX
2000	UNIVERSITY OF SOUTH FLORIDA B.A. in International Studies, Business Minor	TAMPA, FL

PROFESSIONAL LICENSES & AFFILIATIONS

Chartered Financial Analyst: This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Accredited Asset Management Specialist (2005)
CFA Institute – Member
CFA Society of Houston – Member

BENJAMIN D. MONKIEWICZ

HOME

5306 Petty Street #A
Houston, Texas 77007
Cell: 281-796-8064

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
bmonkiewicz@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

2010-Present	GARCIA HAMILTON & ASSOCIATES, L.P. Partner, Portfolio Manager	HOUSTON, TX
	<p>Mr. Monkiewicz began his career in finance in May of 2010 as a Summer Intern for the firm. Later that year, he joined the firm full-time as a Marketing Analyst. In December of 2011, he transitioned to the Fixed Income team as a Junior Analyst. He began working as co-manager to the firm's short duration mandates in May 2014 and was promoted to Investment Analyst at the end of that year. In December 2016 he was promoted to a Portfolio Manager. He is a generalist for all products managed along the yield curve with an emphasis in our MBS and agency sectors. He currently runs our weekly investment meetings where he prepares research and analysis on current market conditions for the firm. He became a partner of the firm in 2020.</p>	
2020	Became a Firm Partner	
2016	Promoted to Portfolio Manager	
2014	Co-manager of the Firm's short duration mandates; Promoted to Investment Analyst	
2011	Fixed Income Junior Analyst	
2010	Joined the firm full-time as a Marketing Analyst	
2010	Summer Intern	

EDUCATION

2010	SAM HOUSTON STATE UNIVERSITY B.A. in Marketing	HUNTSVILLE, TX
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PROFESSIONAL LICENSES & AFFILIATIONS

2018-Present	BIG BROTHER BIG SISTER OF HOUSTON CHAPTER Volunteer	HOUSTON, TX
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DON ELSENBROCK

HOME
923 Wycliffe
Houston, Texas 77079
Cell: 832-443-4579

WORK
1401 McKinney Street, Suite 1600
Houston, Texas 77010
delsenbrock@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

2014-Present	GARCIA HAMILTON & ASSOCIATES, L.P. Partner, Portfolio Manager/ Strategist	HOUSTON, TX
	Mr. Elsenbrock joined the firm as a Fixed Income Analyst in May 2014 and was quickly promoted to Fixed Income Portfolio Manager in December 2014. In addition to his portfolio management duties, also serves as a Strategist for the Investment team. He became a partner of the firm in 2020.	
2001-2013	SMITH GRAHAM & CO Vice President, Quantitative/Fixed Income Analyst	
	Managed broad market portfolios with specific responsibility for the corporate security sector and credit team.	
1999-2001	TIG CAPITAL SECURITIES Executive Vice President, Director of Trading	
1998-1999	FIRST SOUTHWEST COMPANY Assistant Portfolio Manager	
1996-1998	CHICAGO MERCANTILE EXCHANGE Floor Trader	
1992-1995	PHOENIX TRADING COMPANY Commodity Broker	

EDUCATION

1990	UNIVERSITY OF HOUSTON M.A. in Economics Area of Study: Game Theory and International Monetary Theory	HOUSTON, TX
1986	UNIVERSITY OF HOUSTON B.S. in Economics	HOUSTON, TX

PUBLIC SERVICE

Boy Scouts of America – Assistant Scout Master
EyeCan Alliance – Founding Board Member

YVETTE DUENAS

HOME

11431 Creekwood Hills Ln.
Houston, Texas 77070
Cell: 210-317-9917

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
yvette.duenas@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

- 2016-Present** **GARCIA HAMILTON & ASSOCIATES, L.P.** **HOUSTON, TX**
Partner, Portfolio Manager
- Ms. Duenas joined the firm as a Fixed Income Analyst in September 2016 and was promoted to Partner and Portfolio Manager in January 2021. She currently leads the firm's municipal bond strategy and also focuses on client service initiatives.
- 2016-2020** **Investment Analyst**
- 2013-2016** **OPPENHEIMER & COMPANY INC** **HOUSTON, TX**
Associate – Institutional Fixed Income Sales
- Developed and maintained relationships with Banks, Insurance Co's, and RIA's.
 - Executed purchases and sales of fixed income securities.
 - Worked with clients and traders on providing the client with information on securities/investment ideas and ensured all needs and guidelines were met.
- 2011-2013** **RAYMOND JAMES / MORGAN KEEGAN** **HOUSTON, TX**
Registered Sales/ Trading Assistant II – Institutional Fixed Income Sales
- Partnered with Broker in the daily surveillance of institutional fixed income accounts.
 - Executed purchases and sales of fixed income securities.
- 2011-2012** **Financial Advisor Trainee – Financial Advisor Development Program**
- Evaluated client's financial needs, holdings, and helped identify investment objectives.
- 2007-2011** **FROST BANK/FROST INVESTMENT ADVISORS** **SAN ANTONIO, TX**
Fixed Income Trader and Analyst – Frost Investment Advisors
- Performed Municipal Bond trading for Frost Trust, Institutional, and Mutual Funds.
 - Co-managed the Frost Municipal Bond Funds and worked with Trust PMs to implement recommendations; Monitored events impacting the portfolios.
- 2003-2007** **VALERO ENERGY CORPORATION** **SAN ANTONIO, TX**
Accountant – Inventory Accounting
- Completed Mid-Continent third-party account reconciliations using MTS and SAP.
- 2004-2006** **Associate Accountant – Derivatives Accounting**
- Daily monitored Distillate and Gasoline positions for FAS 133 compliance.
 - Prepared and booked necessary entries into SAP for futures, swaps, options.
- 2003-2004** **Accounting Intern – Budgeting and Forecasting**

EDUCATION

- 2007** **OUR LADY OF THE LAKE UNIVERSITY** **SAN ANTONIO, TX**
M.B.A with a concentration in Finance/Accounting
- 2004** **UNIVERSITY OF THE INCARNATE WORD** **SAN ANTONIO, TX**
B.B.A with a concentration in Accounting

MARK R. DELANEY, CFA

HOME

1958 West Gray Street, Apt 2414
Houston, Texas 77019
Cell: 203-763-9192

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
mark.delaney@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

2021- Present	GARCIA HAMILTON & ASSOCIATES, L.P. Senior Portfolio Manager/ Strategist	HOUSTON, TX
	Mr. Delaney joined the firm as a Senior Portfolio Manager/ Strategist in May 2021. He brings four decades of experience in high-quality fixed income investment management, including experience with municipal and TIPS products, and works with the Managing Partner and Strategist to implement the investment process across GH&A's full suite of products.	
2015-2020	ABU DHABI INVESTMENT AUTHORITY (ADIA) Senior Strategist Fixed Income	ABU DHABI, UAE
	Head of Fixed Income team in the office of the CIO responsible for designing and implementing strategic and tactical allocation for \$100+ billion sovereign wealth fund fixed income portfolio.	
2007-2015	MUNICH ERGO ASSET GROUP (MUNICH RE INCURANCE CO.) Senior Portfolio Manager	NEW YORK, NY
	Led Portfolio Management team for Investment Grade, High Yield, Emerging Market, MBS and Municipal sectors. Key member of team responsible for allocating sectors as well as implementing strategy for \$50 billion in total return, liability based and income-oriented insurance portfolios.	
2002-2007	GENERAL ELECTRIC ASSET MANAGEMENT Senior Portfolio Manager – Investment Grade Credit	STAMFORD, CT
1994-2001	SMITH GRAHAM AND COMPANY Senior Fixed Income Portfolio Manager	HOUSTON, TX
1988-1994	CRITERION INVESTMENT MANAGEMENT COMPANY Senior Portfolio Manager – Fixed Income	HOUSTON, TX
1981-1988	PUBLIC EMPLOYEES RETIRMENT SYSTEM OF OHIO Assistant Investment Officer/ Senior Portfolio Manager	COLUMBUS, OH
1985	Promoted to Assistant Investment Officer/ Senior Portfolio Manager	
1981-1985	Portfolio Manager/Senior Credit Analyst	

EDUCATION

1981	OHIO STATE UNIVERSITY Bachelor of Science, Business Administration	COLUMBUS, OH
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PROFESSIONAL LICENSES & AFFILIATIONS

Chartered Financial Analyst (1988)

CFA Institute – Member | CFA Society of Houston | CFA Society of Abu Dhabi | CFA Society of Stamford

RUBY MUÑOZ DANG

Home

255 Pine Hollow Lane
Houston, TX 77056
Cell: 713-417-0040

Work

1401 McKinney Street, Suite 1600
Houston, TX 77010
ruby@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

- 1993-Present** **GARCIA HAMILTON & ASSOCIATES, L.P.** **HOUSTON, TX**
Partner, Director of Marketing and Client Services
Garcia Hamilton & Associates, L.P. is an asset management firm with \$17 billion in high-quality, domestic fixed income assets under management. The firm is 100% employee-owned and MBE certified. The firm was founded in 1988 and offers high-quality fixed income strategies for institutional investors. Its diverse client base includes public funds, trustee plans, endowments, and corporations.
- During my tenure, I have held several roles including marketing and client service, equity trader, and equity research. In addition, I oversee our robust summer internship program. Because giving back is a core firm value, I mentor our interns throughout their undergraduate experience and beyond.
- 2014** Promoted to Partner in 2014. As Partner, in addition to my duties below, I work with the senior management to review firm budgets and investments
- Promoted to Director of Marketing and Client Services in January 2014. I manage a team of 12 professionals who are responsible for all the reporting and marketing materials for our 270 institutional clients. In addition, I oversee all outreach to clients and consultants, communicating to them our portfolio positioning and market outlook.
- 2011** Promoted to Equity Analyst. Ran equity screens for potential candidates into our portfolios. Would research companies focusing on their industry, product, revenue, etc. and would present my findings to the equity committee for inclusion into the portfolios.
- 1996** Promoted to Assistant Portfolio Manager. Worked with the Senior Portfolio Managers to ensure portfolios were positioned correctly within their guidelines.
- 1993** Joined the firm as an Equity Portfolio Administrator. My role was to work with operations on settlement of trades and to work with custodians to reconcile accounts.
- 1999-2001** **NFJ INVESTMENTS** **DALLAS, TX**
Assistant Equity Trader
Worked as an assistant equity trader. Traded small cap equity securities.

EDUCATION

- 1990-1994** **UNIVERSITY OF HOUSTON DOWNTOWN** **HOUSTON, TX**
Bachelor of Arts in Finance
Financed 100% of my education.

PUBLIC SERVICE

- 2012-2017** **METROPOLITAN TRANSIT AUTHORITY OF HARRIS COUNTY** **HOUSTON, TX**
Member of the Board of Trustees of the Non-Union Pension Fund
During my tenure, I worked closely with my colleagues to lower our return assumption from 8% to 6.75%, to hire a new consultant, to complete an asset allocation study and change our manager roster.
- 2013-Present** **SPONSORS FOR EDUCATIONAL OPPORTUNITY (SEO)** **NEW YORK, NY**
Sponsor and Mentor
SEO is a New York-based non-profit organization that selects minority undergraduates for summer internships on Wall Street. SEO is now the pipeline for minority professionals to enter major Wall Street firms. Have mentored many young people and visited with students of all ages in schools and colleges throughout the US.

JANNA HAMILTON

HOME

5720 Indian Circle
Houston, TX 77057
Cell: 561-212-0530

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
janna@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

- 1994-Present** **GARCIA HAMILTON & ASSOCIATES, L.P.** **HOUSTON, TX**
Partner, Marketing and Client Services
Mrs. Hamilton joined the firm in 1994 in Client Relations & Marketing. She became a partner of the firm in 2002. She manages client relationships across the country, with a focus on public sector funds.
- 2002-Present** **Partner**
 - Establish and maintain client relationships
 - Participate in implementation of firm marketing strategies
 - Input on firm business and personnel decisions
- 1994-2002** **Client Relations & Marketing**
- 1980-1994** **SMITH BARNEY, INC.** **HOUSTON, TX**
Senior Consulting Group Associate
Responsible for providing investment management consulting services to institutional, individual and public funds.

EDUCATION

- 1997** **UNIVERSITY OF PENNSYLVANIA** **PHILADELPHIA, PA**
Wharton School of Business
 - AIMSE Marketing Investment Management Program
- 1977-1979** **FLORIDA ATLANTIC UNIVERSITY** **BOCA RATON, FL**
B.A. in Finance and International Business
- 1974-1976** **UNIVERSITY OF IOWA** **IOWA CITY, IA**
Major: Business

PROFESSIONAL LICENSES & AFFILIATIONS

- Florida Public Pension Trustees Association (FPPTA) – Advisory Board (1990-Present)
- Michigan Association of Public Employee Retirement Systems (MAPERS) – Active Member (2017-Present)
- National Conference on Public Employee Retirement Systems (NCPERS) – Active Member (2017-Present)

STEPHANIE J. ROBERTS

HOME

6051 Yale St.
Houston, TX 77076
Cell: 713-557-6338

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
sroberts@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

2000-Present	GARCIA HAMILTON & ASSOCIATES, L.P. Partner, Relationship Manager	HOUSTON, TX
	<p>Ms. Roberts graduated Magna Cum Laude from Texas Southern University with a B.B.A in Finance.</p> <p>From 1990 to 1996, she worked with the Federal Deposit Insurance Corporation where she held several positions including Claims Specialist. She also worked as a Paraplanner for American Express Financial Advisors from 1996 to 2002. Ms. Roberts joined Garcia Hamilton & Associates in 2000 as an Equity Trader and has also served as an Investment Analyst. She became a Partner of the firm in 2014. Currently, she focuses on client service and new business development.</p> <p>Ms. Roberts serves on the National Association of Securities Professionals (NASP) Board of Directors, a premier organization that assists people of color and women achieve inclusion in the financial services industry. She was instrumental in launching the Texas Chapter of NASP and presently serves as the chapter's Treasurer. Additionally, she has organized student career summits hosted by GH&A in collaboration with alumni of SEO. SEO is a New York-based non-profit organization that places minority undergraduates in summer internships on Wall Street.</p>	
2014	Partner / Relationship Manager	
2011-2014	Investment Analyst	
2003-2011	Assistant Portfolio Manager	
2000-2003	Assistant Equity Trader	
1996-2000	AMERIPRISE FINANCIAL Paraplanner	HOUSTON, TX
1990-1996	FEDERAL DEPOSIT INSURANCE CORPORATION Bank Liquidation Specialist	HOUSTON, TX

EDUCATION

1990	TEXAS SOUTHERN UNIVERSITY BBA in Finance	HOUSTON, TX
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PROFESSIONAL LICENSES & AFFILIATIONS

National Association of Securities Professionals (NASP) Texas Chapter – Treasurer
National Association of Securities Professionals (NASP) – Board of Directors

BETH L. McWILLIAMS

HOME

502 W. Montgomery Street, #348
Willis, Texas 77378
Cell: 281-743-3685

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
bmcwilliams@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

- 1994-Present** **GARCIA HAMILTON & ASSOCIATES, L.P.** **HOUSTON, TX**
Partner, Chief Compliance Officer
- Ms. McWilliams is a Partner of Garcia Hamilton & Associates L.P. and has more than 30 years of investment industry experience. In 1994 she joined Garcia Hamilton & Associates L.P. and has held several positions including Compliance Manager, which she held for several years prior to her promotion to Chief Compliance Officer in 2007.
- Responsibilities include: Firm Compliance with SEC and other regulatory agencies, Human Resources, and Administration
- Affiliations and memberships:
- Attends conferences, seminars and webinars hosted by organizations such as Investment Advisor Association (GH&A is a member firm), IA Watch (a publication for compliance professionals), and the National Society for Compliance Professionals.
 - Locally, participates in quarterly compliance roundtables hosted by a compliance consultant to discuss new regulatory initiatives and other issues affecting investment firms.
- 2004-2007** **Partner, Compliance Manager**
- 1994-2004** **Marketing, Client Service Associate**
- 1986-1994** **JENSWOLD, KING & ASSOCIATES** **HOUSTON, TX**
Secretary / Marketing Assistant
- Held several positions at Jenswold, King & Associates that brought her into contact with client service, marketing, operations, personnel and compliance. Secretary to 2 principals. Marketing Assistant responsible for maintaining flow of information and materials both internal and external basis.
- 1981-1986** **ROTAN MOSLE INC.** **HOUSTON, TX**
Administrative Assistant, Registered Representative – Research Dept.
- Supported Director of Research. Registered Representative handling institutional brokerage accounts.

EDUCATION

1978 **PATRICIA STEVENS SECRETARIAL COLLEGE** **OMAHA, NE**

PROFESSIONAL LICENSES & AFFILIATIONS

Certified Professional Secretary (CPS) – July 1986
Texas Wall Street Women – Member

KEVIN LUNDAY, CPA

HOME

2043 MacArthur St.
Houston, Texas 77030
Cell: 713-825-6954

WORK

1401 McKinney Street, Suite 1600
Houston, Texas 77010
klunday@garciahiltonassociates.com

PROFESSIONAL EXPERIENCE

2007-Present	GARCIA HAMILTON & ASSOCIATES, L.P. Partner, Chief Operating Officer Mr. Lunday joined the firm as Controller in 2007. In 2013 he was promoted to Chief Operating Officer and now oversees the firm's operations, accounting, finance and IT. He became a partner of the firm in 2008.	HOUSTON, TX
2013-Present	Partner/Chief Operating Officer	
2008-2013	Partner/Controller	
2007-2008	Controller	
2001-2007	SMITH GRAHAM & COMPANY INVESTMENT ADVISORS Manager of Financial Reporting Responsible for accounting and financial reporting for the firm. Also, responsible for portfolio accounting and reporting for 50% of clients.	HOUSTON, TX
1993-2001	LIFEGIFT ORGAN DONATION CENTER Supervisor of Accounting Manage accounting and financial reporting. Supervised staff of 5 people.	HOUSTON, TX
1991-1993	Independent Staff Accountant and Contract Consultant	HOUSTON, TX

EDUCATION

1986	TEXAS TECH UNIVERSITY B.B.A. in Marketing	LUBBOCK, TX
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PROFESSIONAL LICENSES & AFFILIATIONS

Certified Public Accountant (CPA)

Education Foundation of Harris County – Board Member (2004-2017)

Education Foundation of Harris County – Finance Committee (2004-2017)

Attachment 2
GH&A ADV Part 2A & 2B

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

ADV Part 2A – Firm Brochure

Item 1: Cover Page

Garcia Hamilton & Associates, L.P.

Five Houston Center
1401 McKinney Street, Suite 1600
Houston, Texas 77010

Telephone: 713.853.2322 / Fax: 713.853.2300
Email: BMcWilliams@GarciaHamiltonAssociates.com
Web Address: www.GarciaHamiltonAssociates.com

March 31, 2021

This brochure provides information about the qualifications and business practices of Garcia Hamilton & Associates, L.P. If you have any questions about the contents of this brochure, please contact us at 713.853.2322 and/or BMcWilliams@GarciaHamiltonAssociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Garcia Hamilton & Associates, L.P., is a registered investment adviser. Registration as an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Garcia Hamilton & Associates, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Firm's CRD number is 108017.

Item 2: Material Changes

Annual Update

On July 28, 2010, the United State Securities and Exchange Commission [SEC] published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure as of December 31, 2020 is an updated document prepared according to the SEC’s requirements and rules.

Material Changes since the Last Update Dated: July 10, 2020

1. This section of the Brochure will address only those “material changes” that have been incorporated since our last annual updating amendment posted on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov on July 10, 2020.

There were no material changes since our last delivery or posting of ADV Part 2A.

2. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy when accompanied by a Statement of Material Changes (either by electronic means (email) or in hard copy form).

Full Brochure Available

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive either an updated Brochure or a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We will further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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Item 4: Advisory Business

Firm Description

Garcia Hamilton & Associates, L.P. (“GH&A” or the “Firm”) is a Houston, Texas based investment management company that was founded in 1988. The Firm is a 100% employee-owned limited partnership.

Principal Owners

The Firm is owned by employee partners with ethnic minority and female partners representing 90% of Firm ownership. Listed below are the Firm’s principal partners (i.e., those individuals controlling 25% or more of the partnership).

Gilbert Andrew Garcia, Managing Partner

Types of Advisory Services

Garcia Hamilton & Associates, L.P. provides continuous and regular investment management services with respect to client accounts.

- Separate Account Portfolio Management
- Mutual Fund Portfolio Management (Sub-Adviser)
- Model Portfolio Management (Sub-Adviser)

The Firm offers the following Investment Management Services:

Separate Account Portfolio Management

Separate Account Portfolio Management provides continuous investment management services of client funds in separate account portfolios. We manage these advisory accounts in a discretionary manner taking into account individual client needs, if any, set forth in the client’s Investment Management Agreement or other written investment policy or guidelines provided by the client. Investment teams and individual portfolio managers often manage multiple accounts according to the same or a similar investment strategy.

Tailored Relationships

Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. GH&A will discuss with client or client’s representative any guideline or policy that may limit management of the funds in line with the strategy selected by the client. GH&A may, in the future, provide discretionary investment adviser services to Collective Trust Funds wherein the Fund Trustee retains authority to accept or reject the advice or direction of the Firm.

Types of Investments

The Firm’s investment strategies incorporate domestic, high-quality fixed income securities in single asset class portfolios and will generally include the following securities either traded on an exchange or in the over-the-counter market:

- United States government securities
- Corporate debt securities (rated at a minimum of single A or better)
- Agency debentures
- Agency Mortgage-backed securities

Certain short enhanced cash portfolios will generally also include the following securities:

- Agency discount notes
- Asset-backed securities (collateralized by auto, credit card and equipment lease receivables)
- Commercial Paper
- Money Market Funds

As noted above, GH&A utilizes high quality securities in its investment strategies. However, because some types of investments may involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Mutual Fund Portfolio Management (Sub-Adviser)

Mutual Fund Portfolio Management provides continuous investment management services as a sub-adviser to registered investment companies. We manage these advisory accounts in a discretionary manner. Mutual Fund Portfolio Management is designed to meet a particular investment goal.

Tailored Relationships

The sponsoring investment adviser to the registered investment company to which GH&A provides sub-advisory services may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. GH&A will discuss any guideline or policy restrictions with the adviser that may limit management of the funds in line with the strategy selected by the investment adviser.

Types of Investments

The Firm's investment strategies incorporate domestic, high-quality fixed income securities and will generally include the following securities which may be exchange traded or traded over-the-counter:

- United States government securities
- Corporate debt securities (rated at a minimum of single A or better)
- Agency debentures
- Agency Mortgage-backed securities

As noted above, GH&A utilizes high quality securities in its investment strategies. However, because some types of investments may involve certain additional degrees of risk, they will only be implemented when consistent with the fund's stated investment objectives, tolerance for risk, liquidity and suitability.

Model Portfolio Management (Sub-Adviser)

Model Portfolio Management provides continuous investment management services of funds in model portfolios as a sub-adviser in programs where another manager serves as the discretionary investment manager. GH&A may, in the future, manage these advisory accounts in a non-discretionary manner. For Model Portfolio Management, GH&A maintains broad authority with respect to the timing of providing recommendations. Model Portfolio Management is designed to meet a particular investment goal.

Tailored Relationships

The discretionary investment manager can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. GH&A will discuss with the discretionary investment manager any guideline or policy that may limit management of the funds in line with the strategy selected by the investment adviser.

Types of Investments

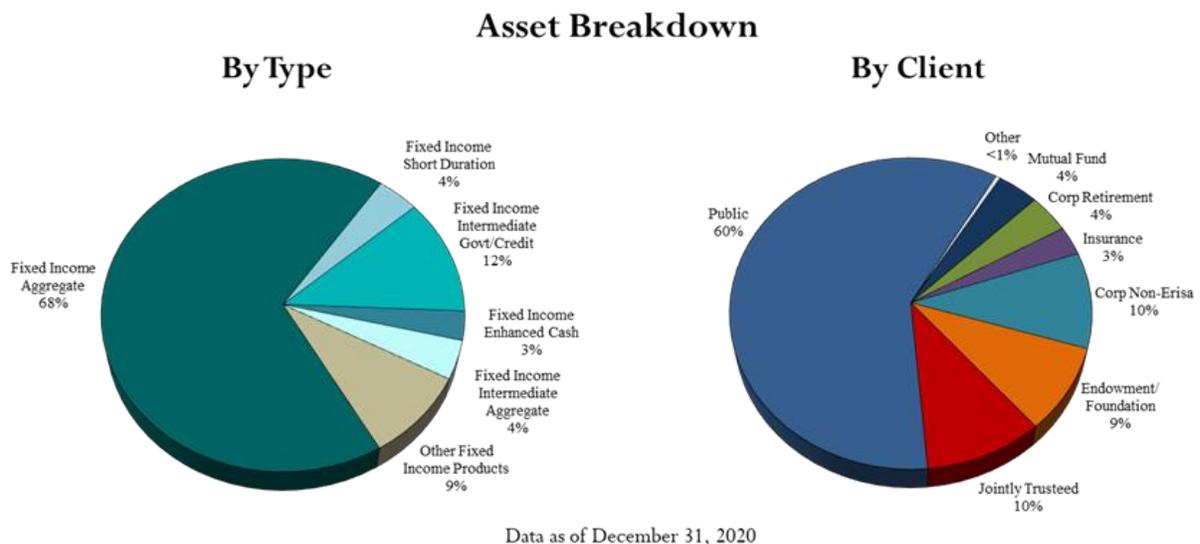
The Firm’s investment strategies incorporate domestic, high-quality fixed income securities and will generally include the following securities which may be exchange-traded or traded over-the-counter:

- United States government securities
- Corporate debt securities (rated at a minimum of single A or better)
- Agency debentures
- Agency Mortgage-backed securities

As noted above, GH&A utilizes high quality securities in its investment strategies. However, because some types of investments may involve certain additional degrees of risk, they will only be implemented when consistent with the client’s stated investment objectives, tolerance for risk, liquidity and suitability.

Amount of Managed Assets

As of 12/31/2020, we were actively managing \$16,726,331,862 of clients' assets on a discretionary basis.



Item 5: Fees & Compensation

Description

Our annual fees for Investment Management Services are generally based upon a percentage of assets under management, typically payable quarterly in arrears.

IMS - Separate Account Portfolio Management Fees

The typical fee schedule for discretionary Separate Account Portfolio Management services is as follows:

Aggregate Strategy

<i>Assets Under Management</i>	<i>Annual Fee</i>
First \$25 Million	0.25%
Next \$25 Million	0.20%
Next \$50 Million	0.18%
Next \$100 Million	0.15%
Thereafter	0.12%

Intermediate Aggregate Strategy

<i>Assets Under Management</i>	<i>Annual Fee</i>
First \$25 Million	0.25%
Next \$25 Million	0.20%
Next \$50 Million	0.16%
Next \$100 Million	0.14%
Thereafter	0.10%

Government/Credit Strategy

<i>Assets Under Management</i>	<i>Annual Fee</i>
First \$25 Million	0.25%
Next \$25 Million	0.20%
Next \$50 Million	0.18%
Next \$100 Million	0.15%
Thereafter	0.12%

Intermediate Government/Credit Strategy

<i>Assets Under Management</i>	<i>Annual Fee</i>
First \$25 Million	0.25%
Next \$25 Million	0.20%
Next \$50 Million	0.16%
Next \$100 Million	0.14%
Thereafter	0.10%

Short Duration Government Strategy

<i>Assets Under Management</i>	<i>Annual Fee</i>
First \$25 Million	0.14%
Next \$25 Million	0.12%
Thereafter	0.10%

Short Duration Government/Credit Strategy

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$25 Million	0.16%
Next \$25 Million	0.14%
Next \$50 Million	0.12%
Next \$100 Million	0.11%
Thereafter	0.10%

Short Duration Opportunistic Strategy

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$25 Million	0.16%
Next \$25 Million	0.14%
Next \$50 Million	0.12%
Next \$100 Million	0.11%
Thereafter	0.10%

Unconstrained Strategy

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$25 Million	0.25%
Next \$25 Million	0.20%
Next \$50 Million	0.16%
Next \$100 Million	0.14%
Thereafter	0.10%

Account Management Fee Calculations

Garcia Hamilton & Associates, L.P. typically charges a fee for account management that is calculated as a percentage of the assets under management according to the relevant fee schedule. Fees are based on the value of the account at the end of each billing period. The fee is prorated for periods less than a full billing cycle and adjusted to cover significant additional contributions made during that period.

The fees of some historical accounts are payable quarterly in advance and are based upon a percentage of assets under management or other valuations as outlined in the client’s Investment Management Agreement.

Limited Negotiability of Advisory Fees

Although Garcia Hamilton & Associates, L.P. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. In determining the alternative fee schedule, the Firm will take into account client facts, circumstances and needs that include, but are not limited to, the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, client service and reporting, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and the client.

A minimum of **\$5,000,000** of assets under management is typically required for this service. We will group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. We reserve the right to waive the minimum or require a higher minimum depending on the specific strategy selected and the level of additional support provided to the client.

Mutual Fund Portfolio Management (Sub-Adviser) Fees

Account Management Fee Calculations

Our annual fee for discretionary Mutual Fund Portfolio Management (Sub-Adviser) services is determined by contract with the registered investment company and is generally based upon a percentage of assets under management. Fees are payable as outlined in the contract between GH&A and the sponsoring investment adviser. A minimum of **\$5,000,000** of assets under management is required for this service. We reserve the right to waive the minimum or require a higher minimum depending on the investment strategy and servicing requirements.

The Firm does not utilize mutual funds in its portfolio management strategies. Therefore, a portfolio management client of the Firm that also independently invests in a mutual fund for which the Firm is a sub-adviser will pay only those fees charged to investors by the Mutual Fund, i.e., the value of the client's investment in the Mutual Fund is not included in our quarterly portfolio management fee calculation for the client's account(s).

Limited Negotiability of Advisory Fees

GH&A retains the discretion to negotiate fees on a client-by-client basis. In determining the fee schedule, the Firm will take into account client facts, circumstances and needs that include, but are not limited to, the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, client service and reporting, among other factors.

Model Portfolio Management (Sub-Adviser) Fees

Account Management Fee Calculations

Our annual fee for Model Portfolio Management (Sub-Adviser) services is determined by contract with the program's discretionary investment adviser. These fees are based upon a percentage of assets under management or some other method as outlined in the contract. Fees are payable as outlined in the contract between GH&A and the sponsoring investment adviser. A minimum of **\$2,500,000** of assets under management is required for this service. We reserve the right to waive the minimum or require a higher minimum depending on the investment strategy selected and servicing requirements.

Limited Negotiability of Advisory Fees

Garcia Hamilton & Associates, L.P. retains the discretion to negotiate fees on a client-by-client basis. In determining the fee schedule, the Firm will take into account client facts, circumstances and needs that include, but are not limited to, the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, client service and reporting, among other factors.

General Information

Fee Invoices:

The Firm does not deduct fees from clients' assets. The Firm typically submits a fee invoice to the client on a quarterly basis. Other arrangements, including but not limited to, sending a duplicate invoice to the client's custodian, is available upon written request. The Firm will submit a fee invoice to the client's custodian for payment if so instructed in writing by the client. The client's "qualified custodian" is required to send an account statement directly to the client (or, at the client's direction, to the client's "independent representative") no less frequently than quarterly that, among other things, sets forth all of the transactions in such account during such period.

Performance-Based Fees:

A performance-based fee schedule is generally based in whole or in part on a percentage of assets under management plus a percentage of the difference between the performance of a client's account and that of an appropriate index. The Firm does not generally offer a performance-based fee schedule; however, for some accounts, GH&A will receive fees based on performance in cases where a fee has been proposed and the Firm has accepted a performance-based fee arrangement.

All fees to be charged for this service, whether percentage of assets under management and/or percentage of the difference between a client's account return and the return of an appropriate benchmark, will be determined by the client's individual circumstances and will be mutually agreed upon before entering into this type of arrangement and will be detailed in the client's Investment Management Agreement.

The client must understand the proposed method of compensation and its risks prior to entering into the contract. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was previously assessed by our Firm.

In measuring the client's assets for the calculation of performance-based fees, Garcia Hamilton & Associates, L.P. shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period.

The entitlement to a performance-based fee may create an incentive for Garcia Hamilton & Associates, L.P. to take risks in managing assets which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3 UNDER THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

On a case-by-case basis, an appropriate fee structure based on the size, complexity and investment objectives of the client's account can be entered into by Garcia Hamilton & Associates, L.P. Fee arrangements can include a combination of a management fee and incentive fee, or can be solely limited to an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

Termination of the Advisory Relationship:

A client agreement can be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be automatically refunded within 45 days of receipt of written notice. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. To check on the refund progress you can call or email Beth McWilliams at 713-853-2314 or BMcWilliams@GarciaHamiltonAssociates.com.

Additional Fees and Expenses:

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. From time to time clients have funds invested in short term investment vehicles available through the custodian. In this situation, clients may be paying management fees for this portion of their assets.

IF APPLICABLE: Grandfathering of Minimum Account Requirements:

Pre-existing advisory clients are subject to Garcia Hamilton & Associates, L.P.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our Firm's minimum account requirements will differ among clients.

IF APPLICABLE: ERISA Accounts:

Garcia Hamilton & Associates, L.P. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our Firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Garcia Hamilton & Associates, L.P. can only charge fees for investment advice about products for which our Firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our Firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Garcia Hamilton & Associates, L.P.'s advisory fees.

Advisory Fees in General:

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees:

Under no circumstances do we require or solicit payment of fees in excess of \$1200 six months or more in advance of services rendered.

Most Favored Nations Clause:

The Firm does not incorporate a "Most Favored Nations" policy in its standard contract and reserves the right to consider such a clause in future contracts. We ensure compliance with a "Most Favored Nations" policy by routinely reviewing relevant fee schedules when negotiating client contracts.

Item 6: Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

As we disclosed in Item 5 of this Brochure, the Firm does not generally offer performance-based fees which generally are fees based in whole or in part on a percentage of assets under management plus a percentage of the difference between the performance of a client's account and that of an appropriate index. However, GH&A will receive fees based on performance in cases where a fee has been proposed and the Firm has accepted a performance-based fee arrangement.

Clients should be aware that entitlement to a performance-based fee arrangement may create an incentive for us to take risks in managing assets which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

To eliminate or significantly reduce the potential for conflicts of interest, all accounts invested in a product are managed alike, subject to client restrictions, in determining the timing of as well as the securities to be bought or sold regardless of the fee arrangements.

Side-by-Side Management

Investment teams and individual portfolio managers often manage multiple accounts, including separate accounts and mutual funds, according to the same or a similar investment strategy.

Side-by-side management of the funds and other accounts raises the possibility of favorable or preferential treatment of a client or a group of clients. In general, investment decisions for each client account will be made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each client account. There is no requirement that an adviser use the same procedures consistently with respect to all accounts. Different strategies and client guidelines may lead to the use of different methodologies for addressing the potential conflicts of interest.

GH&A will manage accounts with similar or identical investment objectives or accounts with different objectives that trade in the same securities. Portfolio decisions relating to clients' investments and the performance resulting from such decisions may differ from client to client. GH&A will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have materially different amounts of capital under management by GH&A or different amounts of investable cash available.

To eliminate or significantly reduce the potential for conflicts of interest, all accounts invested in a product are managed alike, subject to client restrictions, in determining the timing of as well as the securities to be bought or sold regardless of the fee arrangement or type of account.

Item 7: Types of Clients

Description

Garcia Hamilton & Associates, L.P. offers its investment management services to a wide variety of clients, including the following client types:

- Banking or thrift institutions (including collective investment trusts/funds)
- Charitable organizations
- Corporations or other businesses not listed above
- High net worth individuals
- Individuals (other than high net worth individuals)
- Investment companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)
- State or municipal government entities
- Other

As previously disclosed in Item 5, our Firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Risks of Loss

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Any investment in securities runs the risk of loss that clients should be prepared to bear.

Risks involved in the securities primarily recommended may include:

Market risk – The risk that all or a majority of the securities in a certain market – such as the stock or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Government and regulatory risk – The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

Interest rate risk – The risk that bond prices overall will decrease in value if interest rates rise.

Government obligations risk – The risk that the U.S. government will not provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law. While the U.S. government provides financial support to various U.S. government-sponsored agencies and instrumentalities, such as the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), no assurance can be given that it will always do so.

Credit quality risk – The risk that a bond issuer, including a governmental issuer, may fail to pay interest payments and repay principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline.

Extension risk – The risk that certain debt securities, including mortgage-backed securities, will be paid off by the borrower more slowly than anticipated, increasing the average life of such securities and the sensitivity of the prices of such securities to future interest rate changes.

Prepayment/Credit risk – The risk that the principal on a callable or mortgage-backed bond will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. Reinvestment of the proceeds would generally be at a lower interest rate.

Item 9: Disciplinary Information

Legal and Disciplinary

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our Firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Garcia Hamilton & Associates, L.P., is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or a commodity trading advisor.

Affiliations

The Firm understands that from time to time family members of the Firm's partners and employees may be employed by broker-dealers, intermediaries or other entities with which the Firm has a business relationship. In establishing or renewing such a relationship, the Firm will make any such business decisions independently and without regard to the family member's employment at such other entity. The Firm will manage its coverage of such relationships to ensure that the Firm's trades are not directed to a family member employed by a broker-dealer.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

GH&A and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, the Code requires pre-clearance and reporting of personal securities transactions; applies blackout periods for certain personal trades; and obligates employees to provide an annual acknowledgement of compliance with the Code's terms. Limitations also exist on GH&A's employee participation in initial public offerings and private placements. Our Code also provides for oversight, enforcement and recordkeeping provisions. All personnel are required to provide GH&A with duplicate copies of confirmations and statements with respect to their brokerage accounts.

GH&A's Code of Ethics further includes the Firm's policy concerning the misuse of material non-public information that is designed to prevent insider trading by an officer or employee of GH&A. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

GH&A's Code of Ethics also addresses the "Pay-to-Play" rule, specifically the Firm's policy on pre-clearance, reporting, and restrictions related to political contributions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You can request a copy by email to BMcWilliams@GarciaHamiltonAssociates.com, or by calling our Compliance Department at 713.853.2314.

Participation or Interest in Client Transactions

Due to the nature of our clientele, GH&A may trade in securities issued by our clients. In the event that such trade occurs, GH&A shall do so in the best interest of our clients trading in such securities. Except as noted, GH&A generally does not buy or sell, for its own accounts, securities that the Firm has recommended to clients.

Our Firm and/or individuals associated with our Firm can buy or sell for their personal accounts securities identical to or different from those recommended to our clients, subject to the restrictions and reporting obligations contained in GH&A's Code of Ethics. In addition, any related person(s) can have an interest or position in a certain security(ies) which can also be recommended to a client.

GH&A and individuals associated with our Firm are prohibited from engaging in principal transactions.

GH&A and individuals associated with our Firm are prohibited from engaging in agency cross transactions.

Personal Trading

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

To help mitigate the potential for conflicts of interest, our Code of Ethics imposes restrictions on the purchase or sale of securities for an employee's own accounts and the accounts of certain household members and seeks to ensure that employees do not personally benefit from the short-term market effects of GH&A's investment decisions in client accounts.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Garcia Hamilton & Associates, L.P. does not have any formal or informal arrangements or commitments to obtain research, research-related products or other services obtained from broker-dealers or third parties, on a soft dollar basis. The Firm does not use client transactions to obtain research or other products or services. The Firm has access to analysts at broker-dealers with which the Firm executes client securities transactions as part of the regular course of business.

Selecting Brokerage Firms

For discretionary clients, GH&A requires these clients to provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to these clients for these transactions.

We select brokers or dealers to execute portfolio transactions, taking into consideration such factors as:

- the price of the security
- the rate of commission
- the size and difficulty of the order
- the reliability and integrity
- financial condition
- general execution and operational capabilities of competing brokers and dealers
- the brokerage and research services
- its desire to support the development of minority and small brokerage firms.

Orders are placed and trades are executed subject to “Best execution”, with brokers or dealers that we believe are responsible and effect execution of such orders under conditions most favorable to the accounts.

GH&A has certain accounts that selected the Firm through the recommendations of unrelated third parties, including consultants that are employees of broker-dealers. Clients selecting GH&A as a result of the recommendation from these third parties can instruct us to direct some or all of their brokerage transactions, as explained in the “Directed Brokerage” section below, to the third party’s broker-dealers or otherwise allocate brokerage.

Best Execution

It is our duty to seek the best overall execution of transactions for client accounts consistent with our judgment as to the business qualifications of the various broker-dealers with which we do business.

“*Best execution*” means the best overall qualitative execution, not necessarily the lowest possible cost.

- We will use best effort to secure a minimum of *three* bids or offers for each securities transaction.
- We execute transactions with a broad group of broker-dealers and take advantage of electronic trading platforms such as Bloomberg and MarketAxess.
- We will periodically review the past performance of the brokers or dealers with whom it has been placing orders to execute portfolio transactions in light of the factors discussed above. We will cease to do business with certain exchange members, brokers or dealers whose performance has not been competitive or demand that such persons improve their performance before receiving any further orders.

Directed Brokerage

- A. We do not recommend, request or require that a client direct GH&A to execute transactions through a specified broker-dealer.
- B. GH&A does not have any broker-dealer affiliates or have economic relationships that create a material conflict of interest.
- C. In some cases, GH&A does permit a client to direct brokerage. For example, in cases where a client's account is custodied at a broker-dealer the custodian broker-dealer may require this course of action or there may be cost savings in trading through the broker-dealer such as smaller transaction and/or custody fees. Where GH&A does not have discretion to select a broker-dealer:
 - 1) GH&A may be unable to obtain a more favorable price based on transaction volume on transactions that cannot be aggregated with transactions of its other advisory clients.
 - 2) The client's order will be entered either before or after aggregated orders for the same security, with the result that market movements may work against the client.
 - 3) Clients directing brokerage can generate returns in their accounts that are different from those clients with accounts that do not direct brokerage.
 - 4) Client realizes that similar brokerage services may be obtained from other broker-dealers at lower costs.
 - 5) We will not be responsible for obtaining competitive bids on directed trades done on a net basis.

Trade Aggregation

The majority of accounts are institutional separate accounts. Purchase transactions are generally for issues for which the quantity available meets our investment needs.

The allocation for to each participating portfolio is based on the impact the allocation will have on the account's portfolio characteristics – duration, security and sector weights. Initial review of the allocation, as is the policy for all aggregate order/block trades, includes a review of accounts for client investment policy restrictions as well as available cash.

Allocations to affect changes in target portfolios duration will generally include all accounts in aggregate orders/block trades. Allocations for transactions to change sector allocation or yield curve, which primarily affect spread product exposure, are made incrementally. Our policy is to review a daily report of portfolios sorted by strategy and then by spread duration ratio to the relevant benchmark. When reducing spread product exposure, portfolios with the highest spread product exposure ratio compared to the benchmark are the starting point of the review for appropriate sell trades. And, when increasing spread product exposure, portfolios with the lowest spread product exposure ratio are the starting point of the review. As a result, all portfolios are not generally included in an incremental allocation to affect sector allocation changes.

In addition, on a daily basis GH&A reviews percentages and actual duration contributions for each sector for each account on a strategy by strategy basis. This review is to identify changes in the holdings needed to get the account characteristics more consistent with other portfolios in the same strategy. Accounts with significant cash or that are at the low or high end of the duration range, depending on market conditions, are reviewed again. This is the point at which trade allocations are put together for maintenance purposes.

When putting together the allocation for client contributions or withdrawals, a scenario is created that shows what the portfolio will look like with the pending change in case. Transactions to raise or invest the funds are incorporated in the scenario to confirm the impact on the portfolio for duration, sector allocation and yield curve as well as maintaining consistency in portfolio characteristics with other portfolios in the same strategy. Trades are then placed to get the account back in line with the target portfolio.

As a matter of policy, GH&A has made a decision to not participate in To Be Announced/New Issue offerings.

Cross Trades

GH&A prohibits trading between accounts, including non-agency cross trades, and is under no obligation to effect a cross trade for any client.

Wrap Fee Accounts

For accounts that are “wrap fee” accounts established by a client with a broker-dealer or other intermediary that has a relationship with a broker-dealer, clients are not charged separate fees by the broker-dealer on each trade so long as the broker executes the trade, and a portion of the “wrap fee” is generally considered in lieu execution costs.

GH&A will also effect securities transactions for these client accounts through or with other brokers or dealers as GH&A reasonably believes, in good faith, are necessary to fulfill its duty to seek best execution, consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended. If GH&A is required to effect transactions with other brokers, the client would bear the execution cost in such transactions in addition to the fees paid by the client for such “wrap fee” accounts.

Accordingly, a client may wish to satisfy itself that the wrap fee arrangement and brokerage firm they have chosen can provide the best execution. The client should also take into consideration the level of the fee charged by the broker-dealer, the amount of portfolio activity in the client’s account, the value of custodial services, and the aggregate cost of these and other services if they were to be provided separately and if GH&A were free to seek other bids and offers for transactions in the client’s account.

Item 13: Review of Accounts

Periodic Reviews

The underlying securities within Investment Management Services accounts are continually monitored. In addition, accounts are reviewed regularly by the investment team for several reasons including, but not limited to, the impact of changing economic, political and market conditions as well as changes in cash levels that occur due to client contributions/withdrawals, maturity of a debt security, or interest/paydown income. All accounts are also reviewed at least quarterly by a group comprised of the Chief Compliance Officer, Chief Operating Officer, Portfolio Managers, and other investment team or client service personnel as appropriate. Accounts are reviewed in the context of each client's stated investment objectives and guidelines or the particular investment goal of a sub-advised mutual fund or model portfolio client.

Review Triggers (non-periodic)

Other factors that can trigger a review of accounts include:

- Change in investment policy
- Change in client's individual circumstances
- Significant change in the quality of holdings in the portfolio

Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or custodian, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. Clients should refer to the Fund Prospectus for information regarding regular reports by GH&A to funds for which we are a sub-advisor.

Client Reporting

Preliminary reports are available two to three business days after month end and final reports are available after the account has been reconciled with the custodian, which is on average *fourteen business days* after month or quarter end.

Our standard quarterly reporting package includes a Performance Report, Portfolio Summary, Portfolio Appraisal and market comments at a minimum. Examples of other standard reports requested by our clients include Purchase and Sale Report, Income and Expense Report, and Interest Accruals report. In addition, from time-to-time, we provide all our clients with a current market strategy commentary written by a senior investment professional.

GH&A has the ability to create a variety of custom and ad hoc reports to meet a client's unique reporting requirements in a timely manner using in-house resources at no cost to the client. If a report request were to require substantial external programming, timing and costs would be reviewed with the client prior to project inception.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

It is GH&A's policy not to engage solicitors or to pay non-related persons for referring potential clients to our Firm.

GH&A has certain accounts that were referred to the Firm through the recommendations of third parties, including consultants that are employees of broker-dealers. Clients selecting GH&A as a result of the recommendation from these third parties can instruct us to direct some or all of their brokerage transactions, as explained in the “Directed Brokerage” section of Item 12, to the third party’s broker-dealers, or otherwise allocate brokerage to these or related broker-dealers.

Referrals Out

It is GH&A's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Other Compensation

GH&A and related persons (directly or indirectly) do not compensate any person who is not a supervised person for client referrals.

Gifts and Business Entertainment

GH&A has policies and procedures in place regarding the Firm's employees giving or receiving gifts and business entertainment to address the potential conflicts of interest surrounding these practices. In general, the Firm only allows the giving or receiving of gifts and business entertainment of de minimis value. Employees receive gifts from service providers from time-to-time. GH&A requires Firm employees to report the receipt of a gift with an estimated value greater than \$100 so the Firm can consider whether it may give the appearance that a potential conflict in selecting one service provider over another is present, based on receipt of such a gift. Gifts and business entertainment that exceed the policy limitations may be allowed subject to approval by the Chief Compliance Officer. GH&A monitors any potential conflict of interest in individual instances of gifts or business entertainment as well as patterns over time to ensure that the interests of GH&A and its employees are not placed ahead of the interests of its clients.

GH&A assists in sponsoring industry forums, seminars or conferences that support investor education. A sponsorship request is considered based on the event’s educational content and the guiding principles of the sponsor organization. GH&A has hosted consultants at functions sponsored by GH&A.

Conflicts of Interest

As noted above, GH&A monitors any potential conflict of interest to ensure that the interests of GH&A and its employees are not placed ahead of the interests of its clients. For example, to monitor potential conflicts of interest from any GH&A employee’s role in outside positions or business activities, the Firm’s Code of Ethics requires all employees to disclose annually any board position they or their spouse hold for a foundation, endowment, charity or similar organization, private company, publicly traded company, or government entity. In addition, prior to acceptance of any position in an outside enterprise, i.e., a publicly-held company or government entity, or serving as a member of an investment committee for any Board, an employee must submit a Notice of Intent to Accept Position to the Chief Compliance Officer for review and acceptance or denial. Every effort is made to identify potential conflicts of interest and to inform current and prospective clients that may be affected by the potential conflict of its existence.

As it relates to potential conflicts with public sector clients, the Firm's Code of Ethics requires employees identified as Covered Associates and their spouse to submit a Pre-Clearance Form to the Chief Compliance Officer for pre-clearance of all political contributions made on the state and local level or for any state or local incumbent running for federal office. The Chief Compliance Officer will review all contribution requests to determine whether the official or candidate to whom the Covered Associate proposes to make a political contribution is in a position to influence the selection of the Firm for advisory services and if the employee is eligible to vote for him or her. If the official or candidate can influence the selection of the firm and the employee is eligible to vote for him/her, then the employee can contribute \$350. If the official can influence the selection of the firm but the employee is not eligible to vote for him/her, then the employee can contribute only \$150. No firm limits apply and regular campaign limits shall govern contributions where the official or candidate is not in a position to influence the selection of the firm or if the Firm refrains from providing investment management services to such government entity.

Item 15: Custody

Our Firm does not have actual or constructive custody of client accounts. However, the Firm does require that our clients use qualified custodians for safeguarding of assets (for definition of SEC qualified custodians, please refer to the following website – www.sec.gov/rules/final/ia-2968.htm).

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our Firm does not directly debit advisory fees from client accounts. We will, if directed by a client in writing, submit to the client's custodian the amount of the fee to be paid for the Firm's investment management services to the account.

Account Statements

On at least a quarterly basis, the dealer, bank or other qualified custodian that holds and maintains client's investment assets is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted in most cases, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.

GH&A urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact us directly if they believe that there is an error in their statement.

Item 16: Investment Discretion

Discretionary Authority for Trading

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell; and/or
- Determine the broker-dealer to execute the trade; and/or
- Determine the timing to execute the trade

Clients give us discretionary authority when they sign a discretionary agreement with our Firm, and may limit this authority by giving us written instructions.

For registered investment companies, GH&A's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Some clients have credit quality restrictions, or social or political restrictions that prohibit certain investments. Some clients restrict the percentage of a bond relative to account size or percentage of a particular industry based on account size.

Clients can also change/amend such limitations by once again providing us with written instructions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Trade Errors

We have established an Error Correction policy which provides that the resolution of all errors be made in light of the Firm's fiduciary duties and in the affected client's best interests. It is our policy to resolve any error identified in a client account in a manner which ensures that the client account is not harmed. We prohibit the use of principal trades, directed brokerage, or other client's accounts to resolve trade errors.

We may be exempted from reimbursing broker-dealers for trade error losses that are less than \$50. Such de minimis trade errors are absorbed by the broker-dealer, but only after approval by our Compliance Department. In these instances, Trading shall obtain written approval from the Compliance Department prior to settling such errors with the broker.

Item 17: Voting Client Securities

The Firm will make reasonable efforts to vote client proxies received for a client's account, only in instances when the client has specifically assigned voting authority to the Firm for securities held in the account.

The Firm has written policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interests of its clients that have delegated voting authority to us; the Firm must never put its own interests above those of its clients. Our Firm defines the best interests of a client to mean the best interest of its client as shareholder.

Proxy Votes

GH&A evaluates all factors it deems relevant when reviewing a proxy received for an account.

GH&A personnel will:

- 1) Determine the portfolios for which we have proxy voting responsibilities;
- 2) Ensure the custodians, when applicable, are appropriately notified;
- 3) Notify the custodian to forward all proxy material pertaining to the portfolio to GH&A for review.
- 4) Maintain client documentation and any communications received by GH&A related to proxy voting, including information on how client's proxies were voted and our responses.

Conflicts of Interest

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make reasonable efforts to forward such notices in a timely manner.

How to Obtain Voting Information

Clients can obtain a copy of our complete proxy voting policies and procedures policy statement and guidelines by contacting our Chief Compliance Officer, Beth McWilliams by telephone, email, or in writing.

Clients can request, in writing, information on how proxies for his/her shares were voted. Please specify the portfolio and period of time for which you would like proxy voting information. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

Item 18: Financial Information

Financial Condition

Garcia Hamilton & Associates, L.P. has no financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. GH&A has not been the subject of a bankruptcy petition at any time during the past ten years or since its inception.

GH&A received a loan from the Small Business Administration (“SBA”) of \$744,900 through the Paycheck Protection Program (“PPP”) established under the Coronavirus Aid, Relief and Economic Security Act (“CARES ACT”). The firm determined, at the time of the PPP loan application, that the economic uncertainty posed by COVID-19 and the many “shelter in place” orders, as well as the volatility in the marketplace, made it prudent to obtain the loan. GH&A used the proceeds of the loan to pay employee salaries. The receipt of the loan does not impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients.

Business Continuity Plan

GH&A has a Business Continuity Plan in place that covers natural disasters such as ice storms, hurricanes, tornados, and flooding as well as a global pandemic. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications outage and Internet outage.

Data Back-Up. Recognizing the importance of a consistent and reliable data backup program, GH&A has adopted a virtual hot site approach to ensure continuous business operations in the event of an emergency or natural disaster. Our primary datacenter is located in Austin, Texas with a second datacenter in Houston, Texas for backup and replication of the systems in Austin. Both datacenters are enterprise level locations that provide full redundancy for power, cooling, and data connectivity even in the event of a major hurricane. The datacenters also provide 24hr physical security in addition to fire protection and environmental monitoring of all systems. Data is maintained on redundant hosts and an enterprise level storage area network (SAN) which uses dual controllers and a multi-disk array to protect against hardware failure. The two datacenters allow for secure site-to-site replication of our systems, maintaining business operations under all conditions, including the loss of a datacenter. As it relates to email, the use of Microsoft Office 365, provides enhanced email security and ensures continuity for email services even if GH&A’s offices and both datacenters are unavailable.

Off-Site Contingency. In the event the Five Houston Center premises are not accessible, GH&A employees will use secure remote VPN installations as portals into the Firm’s network. Disaster Recovery Team members and any additional employee deemed key for maintaining daily business would be dispatched to locations throughout the Houston metropolitan area and/or region as necessary. Determination of key employees will be made by the Chief Compliance Officer and Managing Partner or Chief Operating Officer. Team and key employees will be in communication via the GH&A VoIP system and/or cell phones.

The secure VPN application is installed on selected employee workstations and/or laptops, allowing entrance into the GH&A network via a secure remote VPN wherever the user can gain access to the Internet and affords the user an opportunity to access all major software applications utilized for daily trading, portfolio administration, asset management, research, client support, and office management.

In addition, the firm has a secure cloud-based voice over IP (VoIP) phone system which allows employees to answer their company phone number from any location, allowing for uninterrupted access by clients to firm personnel working remotely.

As it relates to COVID-19 specifically, GH&A has strictly limited travel by firm personnel and visitors to the office with the majority of firm personnel working remotely. Essential team members have continued to work in the office with enhanced health and safety protocols including deep cleaning of the office as well as purchase of a state of the art UV machine to kill virus associated with COVID-19.

Loss of Key Personnel

- Fixed Income

We have defined two Portfolio Managers as the backups to the fixed income portfolios should the primary Fixed Income Portfolio Manager become subject to a disaster.

- Firm Management

We have defined our Chief Operating Officer and Chief Compliance Officer as the primary backups to the Firm management should the Managing Partner become subject to a disaster.

Information Security Program

Garcia Hamilton & Associates, L.P. maintains an information security program to reduce the risk that personal and confidential information may be breached.

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

ADV Part 2B - Brochure Supplement: Gilbert A. Garcia, CFA

Item 1: Cover Page



Gilbert Andrew Garcia, CFA
Managing Partner

Garcia Hamilton & Associates, L.P.

Five Houston Center
1401 McKinney Street, Suite 1600
Houston, Texas 77010
Main Line: 713.853.2322
Direct Line: 713.853.2323
Fax: 713.853.2300

Website: www.GarciaHamiltonAssociates.com

Email: GGarcia@GarciaHamiltonAssociates.com

March 31, 2021

This brochure supplement provides information about Mr. Gilbert A. Garcia that supplements the Garcia Hamilton & Associates, L.P. Brochure. You should have received a copy of that brochure. Please contact us at 713.853.2322 and/or BMcWilliams@GarciaHamiltonAssociates.com if you did not receive the Garcia Hamilton & Associates, L.P.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Gilbert A. Garcia is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Mr. Garcia's CRD number is 1453249. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Educational Background and Business Experience

Mr. Gilbert Andrew Garcia was born in 1963. He resides in Houston, Texas along with his wife and four children. He enjoys martial arts and coaching youth soccer.

Education:

Yale University, New Haven, CT	1985	BA-Economics
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Business Background:

2002 – Present	Garcia Hamilton & Associates, L.P. <i>Managing Partner</i> ➤ Responsible for managing the firm and Fixed Income portfolios	Houston, TX
1999 – 2002	Hacienda Records <i>President</i> ➤ Responsible for managing the company	Corpus Christi, TX
1996 – 1999	Smith Graham & Company <i>Director of Marketing/Chief Investment Officer</i> ➤ Responsible for overseeing investment management of Fixed Income Assets	Houston, TX
1990 – 1996	Cisneros Asset Management Company <i>Chief Portfolio Manager/President</i> ➤ Responsible for managing the firm and Fixed Income portfolios	Houston, TX
1985 – 1990	Salomon Brothers <i>Vice-President</i> ➤ Specialized in Mortgage-backed Securities with financial institutions.	New York, NY

Positions Held (last five years):

2008 – Present	Managing Partner
2006 – 2008	Partner /Director of Fixed Income
2002 – 2006	Fixed Income Portfolio Manager

Professional Designations/Exams/Associations:

Chartered Financial Analyst:

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA Institute – Member

CFA Society of Houston – Member

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

- There have been no disciplinary actions taken against this individual.

Item 4: Other Financial Industry Activities and Affiliations

Mr. Gilbert Andrew Garcia does not engage in any investment-related activities outside of Garcia Hamilton & Associates, L.P., nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Garcia does not receive any compensation on the sale of securities or other investment products.

Mr. Gilbert Andrew Garcia does not engage in any business other than GH&A that provides a substantial source of his income or consumes a substantial portion of his time. Mr. Garcia currently serves as a member of the Board of Trustees for Dallas Police & Fire Pension System.

Mr. Gilbert Andrew Garcia does not engage in any business other than GH&A that provides a substantial source of his income or consumes a substantial portion of his time. Mr. Garcia currently serves on the SEC's Fixed Income Market Structure Advisory Board and the SEC's Asset Management Advisory Committee.

Item 5: Additional Compensation

Mr. Garcia does not receive any compensation from a non-advisory client or for the provision of advisory services.

Item 6: Supervision

Mr. Gilbert A. Garcia is the Firm's Managing Partner. The fourteen partners work together as a team and through constant interaction; they participate in the investment advisory decisions the Managing Partner makes on behalf of clients.

Complaints specifically about Mr. Gilbert A. Garcia or any other personnel should be directed to Beth McWilliams who is our Chief Compliance Officer. She can be contacted at 713-853-2314 or via email at BMcWilliams@GarciaHamiltonAssociates.com.

Attachment 3
GH&A Summary of SEC 2011 Report &
Response

Garcia Hamilton & Associates, L.P.
Summary of SEC 2011 Exam Report & Response

Form ADV

Disclosure in 1A of related persons as being pension consultants. SEC misinterpreted the role of the advisory board for a statewide public pension trade organization. *Firm provided additional clarifying information.*

Disclosures in 2A:

- Material risks in the securities that are primarily recommended. *Additional disclosures were submitted and will be inserted in the amended Form.*
- Access to analysts at broker-dealers as a type of service. *Additional disclosures regarding analyst access during the regular course of business were submitted and will be inserted in the amended Form.*
- Gift and business entertainment policy possible conflicts of interest. *Additional disclosures regarding gifts were submitted and will be inserted in the amended Form.*
- Outside positions and business activities policy. *Additional disclosures will be inserted under a new subsection in the amended Form.*

Disclosure in 2B of outside business activities. *Additional disclosures of community service were submitted and will be inserted in the amended Form.*

Compliance Manual

Implement procedures to periodically review three best bid/offers for fixed income trades. *GH&A added periodic bid/offers trade reviews to its compliance manual.*

Performance reports posted by pension clients on internet sites that are accessible by the general public may fit the definition of advertisements. *Additional disclosures/guidelines for client display of performance results accessible by the general public will be developed.*

Formalize process for review and update of risk inventory/assessment. *GH&A already enhanced its risk matrix following original submission of material.*

Annual review of policies and procedures. *GH&A will continue to conduct an annual assessment of policies and procedures as well as the entire compliance plan.*

Comment on internal controls segregation of duties related to review of presentations and other business materials containing composite information, review of trade restrictions, and review of trade restriction overrides. *Composite performance was separated from review of presentations and business materials compliance duties. Other duties regarding the monitoring of trade restrictions and overrides were separated as well.*

GIPS Disclosures

GIPS performance disclosure presentations lack comparisons between actual and index performance and also utilize the acronym “FOF” (Five or Fewer). *GH&A inserted text regarding performance comparisons. GH&A has discontinued the use of FOF.*

GIPS performance disclosures font size on some materials difficult to read. *GH&A will now use a larger font for performance disclosures.*

Code of Ethics

Include definition of Indirect Contribution as related to political contributions. *GH&A added a definition of Indirect Contribution to its Code of Ethics.*

Consider development of additional certifications for outside business activities. *GH&A is working to include additional confirmation on annual certification that outside business activities have been provided to compliance.*

Description of Gift & Business Entertainment policy related to service providers not consistent. *GH&A modified its Code of Ethics to be consistent with GH&A's Compliance Manual.*

Attachment 4
GH&A Insurance Certificates



ADDITIONAL REMARKS SCHEDULE

AGENCY Willis Towers Watson Northeast, Inc.		NAMED INSURED Garcia Hamilton & Associates, L.P. 1401 McKinney St., Suite 1600 Houston, TX 77010	
POLICY NUMBER See Page 1		NAIC CODE See Page 1	
CARRIER See Page 1		EFFECTIVE DATE: See Page 1	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
 FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

INSURER AFFORDING COVERAGE: ACE American Insurance Company NAIC#: 22667
 POLICY NUMBER: G29517903 005 EFF DATE: 06/01/2022 EXP DATE: 06/01/2023

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
1st Excess D&O, E&O and Fiduciary	Limit \$5,000,000 XS	\$5,000,000

INSURER AFFORDING COVERAGE: Continental Casualty Company NAIC#: 20443
 POLICY NUMBER: 652004215 EFF DATE: 06/01/2022 EXP DATE: 06/01/2023

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
2nd Excess D&O, E&O and Fiduciary	Limit \$5,000,000 XS	\$10,000,000

INSURER AFFORDING COVERAGE: Travelers Casualty and Surety Company of America NAIC#: 31194
 POLICY NUMBER: 107138222 EFF DATE: 06/01/2022 EXP DATE: 06/01/2023

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
3rd Excess D&O, E&O and Fiduciary	Limit \$5,000,000 XS	15,000,000.00



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

02/22/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis Towers Watson Northeast, Inc. c/o 26 Century Blvd P.O. Box 305191 Nashville, TN 372305191 USA	CONTACT NAME: Willis Towers Watson Certificate Center PHONE (A/C. No. Ext): 1-877-945-7378 FAX (A/C. No): 1-888-467-2378 E-MAIL ADDRESS: certificates@willis.com	
	INSURER(S) AFFORDING COVERAGE	
INSURED Garcia Hamilton & Associates, L.P. 1401 McKinney St., Suite 1600 Houston, TX 77010	INSURER A: Hartford Accident and Indemnity Company	NAIC # 22357
	INSURER B: Twin City Fire Insurance Company	29459
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: W23970113

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			08SBATM6345	02/20/2022	02/20/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			08SBATM6345	02/20/2022	02/20/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			08SBATM6345	02/20/2022	02/20/2023	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	08WBCRI7547	02/20/2022	02/20/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance.

Aggregate limit of liability for the above coverage is the Primary Coverage Aggregate plus the Umbrella Liability Aggregate limit, i.e. Commercial General Aggregate Liability Limit of \$2,000,000 plus Umbrella Liability Aggregate Limit of \$4,000,000.

CERTIFICATE HOLDER**CANCELLATION**

Garcia Hamilton & Associates, L.P. 1401 McKinney, Suite 1600 Houston, TX 77010	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
8/24/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis Towers Watson Northeast, Inc. 800 Boylston Street Boston, MA 02199	CONTACT NAME: Willis Towers Watson Certificate Center
	PHONE (A/C, No, Ext): (877) 945-7378 FAX (A/C, No):
	E-MAIL ADDRESS: Certificates@willis.com
	INSURER(S) AFFORDING COVERAGE
INSURED Garcia Hamilton & Associates, L.P. 1401 McKinney Street, Suite 1600 Houston, TX 77010	INSURER A: Great American Insurance Company NAIC # 16691
	INSURER B:
	INSURER C:
	INSURER D:
	INSURER E:
	INSURER F:

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR <input type="checkbox"/> <input type="checkbox"/> GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Financial Institution Bond (Crime)	N	N	FS 400-28-81-07-00	8/23/2021	8/23/2022	\$20,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of Insurance

CERTIFICATE HOLDER

Garcia Hamilton & Associates, L.P.
1401 McKinney Street, Suite 1600
Houston, TX 77010

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Gula M Powers



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

7/1/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Dean & Draper Insurance Agency, LP 3131 West Alabama, Suite 150 Houston TX 77098	CONTACT NAME: Shannon Hansen PHONE (A/C, No, Ext): 713-527-0444 E-MAIL ADDRESS: shansen@deandrapper.com	FAX (A/C, No): 713-527-0457
	INSURER(S) AFFORDING COVERAGE	
License#: 3146 GARCHAM-01	INSURER A: North American Capacity Ins Co	NAIC # 25038
INSURED Garcia Hamilton & Associates, LP 1401 McKinney St., Ste. 1600 Houston TX 77010	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 1679717646

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Cyber Liability			C4LPY019361CYBER2022	6/1/2022	6/1/2023	Limit \$3,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

A.M. Best Rating: A+ XV

Deductible: \$10,000

- Liability arising from the theft, dissemination and/or use of confidential or personally identifiable information; including credit monitoring and regulatory fines arising from such theft, dissemination or use of the confidential information.
- Network security liability arising from the unauthorized use of, access to, or tampering with computer systems.
- Liability arising from the failure of technology products (software) required under the contract for Consultant to properly perform the services intended.
- Electronic Media Liability arising from personal injury, plagiarism or misappropriation of ideas, domain name infringement or improper deep-linking or framing, and infringement or violation of intellectual property rights.

CERTIFICATE HOLDER**CANCELLATION**

FOR INFORMATION PURPOSES

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Attachment 5
GH&A Sample Monthly Report

GARCIA HAMILTON & ASSOCIATES

Portfolio Review
**GH&A Sample Fixed Income – Short Duration Government
Strategy Monthly Report**

October 31, 2021

Client Use Only

See disclosures for other relevant information.

SAMPLE MONTHLY REPORT

GARCIA HAMILTON & ASSOCIATES
GH&A Sample Fixed Income – Short Duration Government
Strategy Monthly Report
 October 31, 2021

PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Yield	CHANGE IN PORTFOLIO	
FIXED INCOME	30,476,750.48	99.7	0.1	Portfolio Value on 09-30-21	30,560,646.09
CASH	76,933.78	0.3	0.0	Accrued Interest	4,513.31
				Net Additions/Withdrawals	-12,016.60
				Realized Gains/Losses	0.00
				Unrealized Gains/Losses	-2,326.61
				Income Received	6,921.32
				Change in Accrued Interest	-4,053.26
				Portfolio Value on 10-31-21	30,553,224.20
				Accrued Interest	460.06
Total	30,553,684.26	100.0	0.1		30,553,684.26

TIME WEIGHTED RETURN - GROSS OF FEES

	<u>Month To Date</u>	<u>Annualized Inception 01-31-94 To Date</u>
Account	0.00	3.90
Bloomberg 1-3 Yr US Govt.	-0.33	3.36

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.
 Past performance is no guarantee of future results.

GARCIA HAMILTON & ASSOCIATES
GH&A Sample Fixed Income – Short Duration Government
Strategy Monthly Report
October 31, 2021

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
FIXED INCOME	30,476,750.48	99.7	0.1	Portfolio Value on 09-30-21	30,560,646.09
CASH	76,933.78	0.3	0.0	Accrued Interest	4,513.31
				Net Additions/Withdrawals	0.00
				Realized Gains/Losses	0.00
				Unrealized Gains/Losses	-2,326.61
				Income Received	6,921.32
				Portfolio Fees	-12,016.60
				Change in Accrued Interest	-4,053.26
				Portfolio Value on 10-31-21	30,553,224.20
				Accrued Interest	460.06
Total	30,553,684.26	100.0	0.1		30,553,684.26
				Total Fees	-12,016.60

TIME WEIGHTED RETURN - NET OF FEES

	Month To Date	Annualized Inception 01-31-94 To Date
Account	-0.04	3.71
Bloomberg 1-3 Yr US Govt.	-0.33	3.36

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian. Past performance is no guarantee of future results.

GARCIA HAMILTON & ASSOCIATES
 FIXED INCOME PORTFOLIO
*GH&A Sample Fixed Income – Short Duration Government
 Strategy Monthly Report*
 October 31, 2021

Cusip	Original Face	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration	S&P	Moody
Government Bonds														
Treasury														
912828Z45		2,335,000.00	U S Treasury Floater 0.209% Due 01-31-22	100.10	2,337,423.66	100.04	2,335,854.61	13.56	2,335,868.17	7.65	0.1	0.02	AA+	Aaa
912828ZK9		1,700,000.00	U S Treasury Floater 0.169% Due 04-30-22	100.11	1,701,841.66	100.05	1,700,892.50	0.00	1,700,892.50	5.57	0.1	0.02	AA+	Aaa
91282CAA9		2,920,000.00	U S Treasury Floater 0.110% Due 07-31-22	100.01	2,920,363.08	100.03	2,920,949.00	0.00	2,920,949.00	9.56	0.1	0.02	AA+	Aaa
91282CAS0		1,445,000.00	U S Treasury Floater 0.110% Due 10-31-22	100.05	1,445,693.34	100.05	1,445,686.37	0.00	1,445,686.37	4.73	0.1	0.02	AA+	Aaa
91282CBK6		5,895,000.00	U S Treasury Floater 0.104% Due 01-31-23	100.05	5,897,839.86	100.03	5,896,821.55	17.03	5,896,838.59	19.30	0.1	0.02	AA+	Aaa
91282CBY6		2,585,000.00	U S Treasury Floater 0.089% Due 04-30-23	100.04	2,585,977.21	100.01	2,585,157.68	0.00	2,585,157.68	8.46	0.1	0.02		
91282CCQ2		5,810,000.00	U S Treasury Floater 0.084% Due 07-31-23	100.01	5,810,797.96	100.00	5,809,895.42	0.00	5,809,895.42	19.02	0.1	0.02	AA+	Aaa
					22,699,936.77		22,695,257.14	30.59	22,695,287.73	74.28	0.1	0.02		
Agency														
3130AJQV4		720,000.00	FHLB Floater 0.066% Due 12-17-21	100.02	720,109.44	100.00	720,003.60	18.48	720,022.08	2.36	0.1	0.08	AA+	Aaa
31422BC32		1,145,000.00	FAMCA Floater 0.005% Due 12-22-21	99.98	1,144,724.69	100.00	1,144,953.05	6.67	1,144,959.73	3.75	0.0	0.25	AA+	Aaa
3133EG4C6		2,270,000.00	FFCB Floater 0.326% Due 01-18-22	100.36	2,278,109.76	100.06	2,271,280.28	267.13	2,271,547.41	7.43	0.1	0.08	AA+	Aaa
31422BE55		1,000,000.00	FAMCA Floater 0.024% Due 01-25-22	100.00	1,000,000.00	100.01	1,000,082.00	3.98	1,000,085.98	3.27	0.0	0.25	NA	NA
31422BZG8		2,645,000.00	FAMCA Floater 0.024% Due 02-18-22	100.00	2,645,002.70	99.99	2,644,714.34	133.21	2,644,847.55	8.66	0.1	0.25	NA	NA
					7,787,946.59		7,781,033.27	429.47	7,781,462.74	25.47	0.1	0.18		
			Government Bonds Total		30,487,883.36		30,476,290.42	460.06	30,476,750.48	99.75	0.1	0.06		
CASH														
Cash														
31846V203			First America Govt Oblig Fund C1 Y		76,933.78		76,933.78		76,933.78	0.25				
					76,933.78		76,933.78		76,933.78	0.25				
			CASH Total		76,933.78		76,933.78		76,933.78	0.25				
TOTAL PORTFOLIO					30,564,817.14		30,553,224.20	460.06	30,553,684.26	100.00	0.1	0.06		

SAMPLE MONTHLY REPORT

Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client’s portfolio(s), and is no guarantee of future performance. Future investments may be made under significantly different market or economic conditions. These market or economic conditions may or may not be repeated. Therefore, there may be differences between the performance shown and the actual performance results achieved by any other client retaining Garcia Hamilton for the same investment strategies.

Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics are similar to the portfolio(s); and it tends to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what the client and Garcia Hamilton believe is an appropriate benchmark with which to compare the performance of the portfolio(s).

Attachment 6
GH&A Sample Quarterly Report

GARCIA HAMILTON & ASSOCIATES

Portfolio Review
**GH&A Sample Fixed Income – Short Duration Government
Strategy Quarterly Report**

September 30, 2021

Client Use Only
See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES
GH&A Sample Fixed Income – Short Duration Government
Strategy Quarterly Report
September 30, 2021

SAMPLE QUARTERLY REPORT

PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Yield	CHANGE IN PORTFOLIO	
FIXED INCOME	30,483,130.34	99.7	0.1	Portfolio Value on 06-30-21	30,574,290.36
CASH	82,029.06	0.3	0.0	Accrued Interest	3,420.70
				Net Additions/Withdrawals	-17,066.25
				Realized Gains/Losses	4.81
				Unrealized Gains/Losses	-3,565.00
				Income Received	6,982.17
				Change in Accrued Interest	1,092.61
				Portfolio Value on 09-30-21	30,560,646.09
				Accrued Interest	4,513.31
Total	30,565,159.40	100.0	0.1		30,565,159.40

TIME WEIGHTED RETURN - GROSS OF FEES

	<u>Quarter</u>	<u>Annualized Inception 01-31-94 To Date</u>
Account	0.01	3.91
Bloomberg 1-3 Yr US Govt.	0.07	3.39

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.
Past performance is no guarantee of future results.

GARCIA HAMILTON & ASSOCIATES
GH&A Sample Fixed Income – Short Duration Government
Strategy Quarterly Report
September 30, 2021

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
FIXED INCOME	30,483,130.34	99.7	0.1	Portfolio Value on 06-30-21	30,574,290.36
CASH	82,029.06	0.3	0.0	Accrued Interest	3,420.70
				Net Additions/Withdrawals	-5,046.82
				Realized Gains/Losses	4.81
				Unrealized Gains/Losses	-3,565.00
				Income Received	6,982.17
				Portfolio Fees	-12,019.43
				Change in Accrued Interest	1,092.61
				Portfolio Value on 09-30-21	30,560,646.09
				Accrued Interest	4,513.31
Total	30,565,159.40	100.0	0.1		30,565,159.40
				Total Fees	-12,019.43

TIME WEIGHTED RETURN - NET OF FEES

	Quarter	Annualized Inception 01-31-94 To Date
Account	-0.02	3.73
Bloomberg 1-3 Yr US Govt.	0.07	3.39

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.
Past performance is no guarantee of future results.

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
GH&A Sample Fixed Income – Short Duration Government
Strategy Quarterly Report
September 30, 2021

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
Government Bonds					
Treasury	22,699,936.77	22,697,476.30	74.3	0.1	21,329.20
Agency	7,787,946.59	7,781,140.73	25.5	0.1	8,854.45
Government Bonds	30,487,883.36	30,478,617.03	99.7	0.1	30,183.65
Accrued Interest		4,513.31	0.0		
	30,487,883.36	30,483,130.34	99.7	0.1	30,183.65
CASH					
CASH					
Cash	82,029.06	82,029.06	0.3	0.0	0.05
	82,029.06	82,029.06	0.3	0.0	0.05
TOTAL PORTFOLIO	30,569,912.42	30,565,159.40	100.0	0.1	30,183.70

SAMPLE QUARTERLY REPORT

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
FIXED INCOME PORTFOLIO
GH&A Sample Fixed Income – Short Duration Government
Strategy Quarterly Report
September 30, 2021

SAMPLE QUARTERLY REPORT

Cusip	Original Face	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration	S&P	Moody
Government Bonds														
Treasury														
912828Z45		2,335,000.00	U S Treasury Floater 0.189% Due 01-31-22	100.10	2,337,423.66	100.05	2,336,209.53	813.90	2,337,023.43	7.65	0.0	0.02	AA+	Aaa
912828ZK9		1,700,000.00	U S Treasury Floater 0.149% Due 04-30-22	100.11	1,701,841.66	100.07	1,701,125.40	467.71	1,701,593.11	5.57	0.0	0.02		Aaa
91282CAA9		2,920,000.00	U S Treasury Floater 0.090% Due 07-31-22	100.01	2,920,363.08	100.04	2,921,302.32	511.44	2,921,813.76	9.56	0.0	0.02		Aaa
91282CAS0		1,445,000.00	U S Treasury Floater 0.090% Due 10-31-22	100.05	1,445,693.34	100.04	1,445,643.02	248.68	1,445,891.70	4.73	0.0	0.02		Aaa
91282CBK6		5,895,000.00	U S Treasury Floater 0.084% Due 01-31-23	100.05	5,897,839.86	100.04	5,897,552.53	988.79	5,898,541.32	19.30	0.1	0.02		Aaa
91282CBY6		2,585,000.00	U S Treasury Floater 0.069% Due 04-30-23	100.04	2,585,977.21	100.02	2,585,480.81	360.78	2,585,841.59	8.46	0.1	0.02		
91282CCQ2		5,810,000.00	U S Treasury Floater 0.064% Due 07-31-23	100.01	5,810,797.96	100.00	5,810,162.68	731.91	5,810,894.59	19.01	0.1	0.02	AA+	Aaa
					22,699,936.77		22,697,476.30	4,123.19	22,701,599.49	74.27	0.1	0.02		
Agency														
3130AJQV4		720,000.00	FHLB Floater 0.064% Due 12-17-21	100.02	720,109.44	100.00	720,006.48	16.64	720,023.12	2.36	0.1	0.08	AA+	Aaa
31422BC32		1,145,000.00	FAMCA Floater 0.005% Due 12-22-21	99.98	1,144,724.69	99.99	1,144,843.13	1.37	1,144,844.50	3.75	0.1	0.25		
3133EG4C6		2,270,000.00	FFCB Floater 0.327% Due 01-18-22	100.36	2,278,109.76	100.08	2,271,729.74	247.72	2,271,977.46	7.43	0.1	0.08	AA+	Aaa
31422BE55		1,000,000.00	FAMCA Floater 0.025% Due 01-25-22	100.00	1,000,000.00	99.99	999,892.00	46.99	999,938.99	3.27	0.1	0.25	NA	NA
31422BZG8		2,645,000.00	FAMCA Floater 0.024% Due 02-18-22	100.00	2,645,002.70	99.99	2,644,669.37	77.40	2,644,746.78	8.65	0.1	0.25	NA	NA
					7,787,946.59		7,781,140.73	390.12	7,781,530.85	25.46	0.1	0.18		
			Government Bonds Total		30,487,883.36		30,478,617.03	4,513.31	30,483,130.34	99.73	0.1	0.06		
CASH														
Cash														
31846V203			First America Govt Oblig Fund C1 Y		82,029.06		82,029.06		82,029.06	0.27				
					82,029.06		82,029.06		82,029.06	0.27				
			CASH Total		82,029.06		82,029.06		82,029.06	0.27				
TOTAL PORTFOLIO					30,569,912.42		30,560,646.09	4,513.31	30,565,159.40	100.00	0.1	0.06		

Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. Future investments may be made under significantly different market or economic conditions. These market or economic conditions may or may not be repeated. Therefore, there may be differences between the performance shown and the actual performance results achieved by any other client retaining Garcia Hamilton for the same investment strategies.

Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics are similar to the portfolio(s); and it tends to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what the client and Garcia Hamilton believe is an appropriate benchmark with which to compare the performance of the portfolio(s).

Attachment 7
GH&A Representative Client List

GH&A Representative Client List

PUBLIC FUNDS

City of Annapolis Police & FF, MD
Arkansas Local Police & FF, AR
 Arkansas State Highway ERS, AR
 City of Atlanta Police, GE & FF, GA
Town of Bay Harbor Islands ERS, FL
 Beaumont FF, TX
 Berwyn Police, IL
Boynton Beach GE, FL
 California Earthquake Authority, CA
 California Wildfire Fund, CA
 City of Cape Coral Police & FF, FL
 Capital Metropolitan Transportation Authority, TX
 Chicago FF Annuity & Benefit, IL
 Chicago Municipal Annuity & Benefit, IL
 Chicago Police Annuity & Benefit, IL
Chicago Public Schools, IL
 Chicago Transit Authority, IL
 College of Micronesia Land Grant, FM
 Coral Gables RS, FL
City of Coral Springs Police & FF, FL
Corpus Christi FF, TX
 County Employees' & Officers' Annuity and Benefit Fund of Cook County, IL
 Dallas Area Rapid Transit, TX
Town of Davie Police & FF, FL
 City of Deerfield Beach FF, FL
City of Deerfield Beach Police, FL
City of DeLand Police, FL
 Delray Beach GE, FL
 Des Plaines Police, IL
 City of Detroit General Health Care, MI
 Detroit Retirement Protection Trust, MI
 DFW International Airport, TX
 East Bay Municipal Utility District ERS, CA
 El Paso Fire & Police Pension Fund, TX
 Englewood Area FF, FL
 ERF of the City of Dallas, TX
 ERS of Baltimore County, MD
City of Evanston Police, IL
 Fairfax County Uniformed RS, VA
City of Fort Lauderdale GE, FL
City of Fort Myers Police, FL
City of Fort Walton Beach GE, FL
 City of Fort Walton Beach Police & FF, FL
 FSM Social Security Administration, FM
 General RS of the City of Detroit, MI
Government of Guam, GU
 Greater Orlando Aviation Authority, FL
 City of Hialeah FF, FL
Hollywood FF & Police, FL
Illinois State Board of Investment, IL
 Illinois Student Assistance Commission, IL
Jackson County ERS, MI
 City of Jacksonville Beach, FL
Lake Worth FF, FL
 City of Lakeland, FL
 Lantana Police & FF, FL
 Lemont Police, IL

Los Angeles City Employees' Retirement System, CA
 Macon-Bibb County, GA
 Maryland-National Capital Park and Planning Commission, MD
 Medford RS, MA
City of Melbourne Police & FF, FL
 Metropolitan Water Reclamation District, IL
 Miami GE & Sanitation ERS, FL
City of Miramar Police, FL
 Municipality of Anchorage, AK
 MWRA ERS, MA
NC Association of County Commissioners, NC
 Nevada Tuition Program, NV
City of New Port Richey Police, FL
City of North Miami Beach Police, GE & FF, FL
 City of North Miami GE & Police, FL
 Northern Marianas College, MP
City of Oakland Park Police & FF, FL
City of Ocoee Police & FF, FL
 Oklahoma FF, OK
 Orlando Utilities Commission, FL
City of Ormond Beach Police, GE & FF, FL
 Overland Park Police & FF, KS
 Village of Palatine Police, IL
 Palm Beach County FF, FL
City of Palm Beach Gardens FF, FL
 Town of Palm Beach RS, FL
Village of Palm Springs GE & Police, FL
 City of Pembroke Pines, FL
 Pennsylvania Turnpike Commission Retiree Medical Trust, PA
 City of Pensacola GE & FF, FL
Philadelphia Gas Works, PA
Philadelphia Public ERS, PA
 City of Pinellas Park Police, GE & FF, FL
 City of Plantation Police, FL
City of Pontiac Police & FF, MI
Prince George's County Police & FF, MD
 Prince William County Police & FF, VA
 City of Punta Gorda Police & GE, FL
 Rantoul Police, IL
Republic of Palau Civil Service, Palau
 Republic of Palau COFA Trust, Palau
 River Forest Police, IL
City of Riviera Beach Police & GE, FL
 Road Commission for Oakland County, MI
 City of Roanoke, VA
 City of Rockledge Police, GE & FF, FL
 City of Sanford Police, FL
City of Sanford FF, FL
 Santa Barbara County ERS, CA
 City of Sarasota Police, FL
City of Sebring Police, FL
 South Walton Fire Control District FF, FL
 City of St. Cloud Police, GE & FF, FL
 City of St. Louis FF, MO
 St. Petersburg Police, FL
 State Universities RS, IL
Sunrise Police, FL

City of Tamarac FF, FL
 City of Tarpon Springs Police, FL
 Teachers' Retirement System, IL
City of Temple Terrace Police & FF, FL
 Village of Tequesta Public Safety Officers, FL
City of Titusville Police & FF, FL
 Travis County ESD #6 FF, TX
 Tyler Firefighter's Relief and Retirement, TX
 Urbana Police, IL
 Utrik Atoll, Marshall Islands, MH
 City of Venice Police & FF, FL
City of Vero Beach Police, FL
 City of West Melbourne Police, FL
 City of West Palm Beach FF, FL
City of West Palm Beach GE & Police, FL
 Westchester Police, IL
 City of Westland Police & FF, MI
City of Wilton Manors Police & GE, FL
City of Winston-Salem, NC
 City of Winter Garden Police, GE & FF, FL
 City of Winter Haven Police, FL
 Wood Dale Police, IL
 The Woodlands FF RS, TX
 Yap State Trust Fund, FM

CORPORATES

2Life Communities, Inc., MA
 Academy of Motion Pictures and Sciences, CA
 Air Force Association, VA
 American Baptist Home Mission Society, PA
 American Quarter Horse Association, TX
American Speech-Language-Hearing Association, MD
 Amerilodge Group LLC, MI
 AOA Deposit and Loan Fund LLC, GA
 Archbold Medical Center, Inc., GA
Archdiocese of Portland, OR
 The Art Students League of New York Inc., NY
 Asbury University, KY
Attorneys' Liability Assurance Society Ltd., IL
 Banner Health, AZ
 Baptist Health Foundation, AR
 Bedford Fund, QUE
 Bethesda, Inc./TriHealth, OH
 Brooklyn Museum, NY
 Catholic Education of North Georgia, GA
 Caymich Insurance, CI
Century Insurance Company Ltd., GU
 Church Extension Fund of the Michigan District, MI
 City Public Service Decommissioning Trust, TX
 Construction Association of Michigan, MI
Crime Stoppers of Houston, TX
 Delta Dental Plan of New Hampshire, Inc., NH
 D.W. McMillan Hospital/Escambia County Healthcare, AL
 Dimension Assurance Ltd, CI
 Equal Justice Initiative, AL
 Fairfield Medical Center, OH
 FSM Development Bank, FM

H.N.S. Management Co., Inc., CT
 Illinois College, IL
 John P. McGovern Museum of Health & Medical Science, TX
 KEW Management Investor, NY
 Maryland Medicine Self Insurance Trust, MD
 McNay Art Museum, TX
 Meritus Medical Center, Inc., MD
 Micronesia Conservation Trust, FM
Naples Community Hospital Healthcare System, FL
 New York Power Authority, NY
 Nissan Motor Co., Ltd., TN
 City of West Palm Beach FF, FL
 Northwood University, MI
 Operators Reinsurance Company, CI
 Pacific Indemnity Insurance Company, GU
 Paradigm Indemnity Corporation, OR
 Pheasants Forever, MN
 Poor Handmaids of Jesus Christ Community Support Trust, IN
 Public Broadcasting Service, VA
 Quality Alliance Assurance Company, Ltd., CI
 RJ McElroy Trust, IA
 Roman Catholic Archdiocese of Atlanta, GA
 Rush University Medical Center, IL
 Serve Insurance Ltd., CI
 St. Xavier High School, Inc., OH
 Stetson University, Inc., FL
STP Nuclear Operating Company, TX
 Strategic Investment Fund for La Raza, DC
 Sulzer Pumps (US) Inc., TX
 Sweeny Community Hospital, TX
 Tufts Medical Center, Inc, MA
 UnidosUS, DC
 United Presbyterian Seminary, VA
 United Board for Christian Higher Education in Asia, NY
 University Athletic Association, Inc., GA
 University of Arizona Academic Enhancement Trust, AZ
 The University of Findlay, OH
 University of Mary, ND
 University of Maryland Medical System, MD
 University of Rio Grande, OH
 The Walters Art Gallery, MD
 The Widows Corporation, PA
 Wistar Institute of Anatomy and Biology, PA

ENDOWMENTS/FOUNDATIONS

1889-CHS Foundation, Inc., PA
 All Church Home for Children Foundation, TX
 American Quarter Horse Foundation, TX
 Arkansas Tech University Foundation, AR
 Bakersfield College Foundation, CA
 Baptist Health Foundation of San Antonio, TX
 Barnabas Foundation Common Trust, IL
Board of Higher Education and Ministry, The United Methodist Church, TN

The Boyd and Joan Kelley Charitable Foundation, VA
 Boys and Girls Club of Wichita Falls, TX
 The Briarwood School, TX
 Brookwood Endowment, Inc., TX
 Catholic Community Foundation of Minnesota, MN
 Central Indiana Community Foundation, Inc., IN
 Charles Hayden Foundation, NY
 The Children's Home Foundation, TX
 Colorado State University Foundation, CO
 The Community Foundation for Northeast Florida, Inc., FL
 Community Foundation of Greater Flint, MI
 The Community Foundation of Herkimer & Oneida Counties, NY
 Curtis Institute of Music, PA
 E. Rhodes and Leona B. Carpenter Foundation, PA
 East Bay Community Foundation, CA
 East Texas Medical Center Foundation, TX
 Embry Riddle Aeronautical University, FL
 Endowment for Health, Inc., NH
 Florida A&M University Foundation, FL
 Fort Hays State University Foundation, KS
 Genesis Healthcare Foundation, IA
 Gilbert Family Foundation, MI
 Greater Milwaukee Foundation, Inc., WI
 Guam Community College Foundation, GU
 Hartford Foundation for Public Giving, CT
 Marin Community Foundation, CA
 Mary Institute & St. Louis Country Day School, MO
 Mary Louise Curtis Bok Foundation, PA
 McDaniel College, Inc., MD
Medical University of South Carolina Foundation, SC
 Morris Goldseker Foundation of Maryland, MD
 National Recreation Foundation, NY
 Nellie Mae Education Foundation, MA
 University of Northern Iowa, IA
 Northfield Mount Hermon School, MA
 PBS Endowment, VA
 The Poetry Foundation, IL
 The Ralph C. Wilson, Jr. Foundation, MI
 Racine Community Foundation Inc., WI
 Rhode Island Community Foundation, RI
 San Francisco Foundation, CA
 Sarah Campbell Blaffer Foundation, TX
 Seattle Foundation, WA
 Silicon Valley Community Foundation, CA
 Special Operations Warrior Foundation, GA
Tallahassee Memorial Healthcare Foundation, Inc., FL
 Triangle Community Foundation, NC
University of Guam Endowment, GU
 University of Hartford, CT
 Westminster Canterbury, VA

White's Residential & Family Services Endowment, IN
 Wichita Falls Area Community Foundation, TX
 Xavier University of Louisiana, LA
 Youngstown State University Foundation, OH

TAFT-HARTLEY & UNION

Bricklayers of Indiana, IN
 Cement Masons Pension Trust Fund for Northern California, CA
 Central Illinois Carpenters Retirement, IL
 District 1199J New Jersey Healthcare Employers, NJ
 IBEW Local Union #129, OH
IBEW Local Union #351, NJ
 Indiana Electrical Workers Pension Trust, IN
 Indianapolis Bricklayers Pension, IN
 Asbestos, Lead & Hazardous Waste Handlers, Local 78, NY
 Local 665 IATSE Annuity, HI
MARTA/ATU Local 732, GA
 The Mason Tenders District Council of Greater New York and Long Island, NY
 Northern California General Teamsters, CA
 Palm Tran, Inc./ATU Local 1577, GA
Plumbers Local Union #68, TX
 Roofers Local 149 Security Benefit Trust, MI
Sacramento Area Electrical Workers, CA
San Mateo HERE, CA
 Service Employees International Union Health and Welfare Fund, DC
 Sheet Metal Air, Rail, and Transportation Association Local #33, OH
Sheet Metal Workers Health Plan, CA
 Sheet Metal Workers Pension Plan, CA
 Teamsters Union Local #35, NJ
 WMATA/Local 922 Retirement Plan, DC

OTHER

American Beacon Garcia Hamilton Quality Bond (Mutual Fund), TX
 Garcia Hamilton Quality Aggregate Bond, LP, TX
 Garcia Hamilton ESG Core Bond Fund

Clients retained for 10 to 15 Years
(Highlighted in green)

Clients retained for 15 years or more
(Highlighted in red)

This representative client list is provided for informational purposes only and should not be construed as an endorsement of our services. These clients were chosen for name recognition and may be invested in products other than those included in the presentation.

Attachment 8
GH&A Key Firm Professional Biographies

GH&A Key Professionals - Biographies

Quarter Ended June 30, 2022

Presented by:

Gilbert A. Garcia, CFA
Managing Partner

Ruby Muñoz Dang
Partner

Five Houston Center
1401 McKinney Street, Suite 1600
Houston, TX 77010
Tel: (713) 853-2359

Ruby@GarciaHamiltonAssociates.com
www.GarciaHamiltonAssociates.com



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Investment Professionals



GILBERT ANDREW GARCIA, CFA
Managing Partner

Mr. Garcia received a B.A. in Economics from Yale University. After graduating in 1985, he joined Salomon Brothers in New York City where he became a Vice President specializing in mortgage-backed securities. In 1990, he moved to Houston to join former Mayor Henry Cisneros in building Cisneros Asset Management Company, ultimately becoming its President. In 2002, he joined Garcia Hamilton & Associates, and is the Firm's Managing Partner. Under his leadership, the Firm has grown from \$200 million in fixed income assets under management to over \$17 billion (as of June 30, 2022). Mr. Garcia is proud to have served on two SEC FACA Committees: SEC's Fixed Income Market Structure Advisory Board and SEC's Asset Management Advisory Committee, where he led the Diversity and Inclusion subcommittee. He currently serves as a member of the Board of Trustees for Dallas Police & Fire Pension System and is the longest serving board member with Chairman Henry Kravis on the Board of Directors of SEO, a non-profit providing summer internships on Wall Street for minority undergraduates. Mr. Garcia was awarded SEO's Alumni Leadership Award in 2015 alongside other honorees, including the former mayor of New York City, Michael R. Bloomberg, and Co-Founder & Co-CEO of The Carlyle Group, David M. Rubenstein.

Mr. Garcia and GH&A have received numerous industry recognitions. Most recently in 2022, Houston Business Journal recognized the Firm as an Outstanding Diverse Organization within their Diversity in Business Awards. Mr. Garcia was also recognized as a Diversity Champion in 2022 and 2021 for his promotion of diversity and inclusion within the Firm as well as in the Houston community. In 2020, Mr. Garcia received NASP's Maynard Holbrook Jackson, Jr. Award, which was established to honor the financial services professional who best exemplifies entrepreneurial achievement, community service, and high moral standards. In 2019, he was awarded Houston's Most Admired CEOs, and the Firm was ranked among Houston's Best Places to Work in 2018. The Firm also received Pensions & Investments' Best Places to Work in Money Management five years in a row (2020, 2019, 2018, 2017, 2016), and Emerging Manager Monthly has awarded the Firm Fixed Income Manager of the Year three years in a row (2019, 2018 and 2010). Other past awards include the 2018 US Fixed Income Manager of the Year presented by Fundmap, Institutional Investor's Intermediate-Term Fixed Income Manager of the Year in 2016 and 2015, and Institutional Investor's 2014 Fixed Income Investment Grade Manager of the Year. In 2018, Mr. Garcia was co-chair for the Susan G. Komen Race for the Cure.

The same year, he was awarded "Male Entrepreneur of the Year 2018" by the Houston Hispanic Chamber of Commerce. Mr. Garcia was recognized by American Jewish Committee Houston (AJC Houston) with the Human Relations Award in 2016.

In 2022, Mr. Garcia was the Co-Grand Marshall of the 44th Annual Martin Luther King Jr. parade in Houston, Texas. From 2012 - 2016, Mr. Garcia served as Chairman of the Metropolitan Transit Authority of Harris County where he implemented the "Garcia Rule," which requires at least one diverse investment manager be included in every asset class search. Under his leadership, METRO received transparency awards and earned the 2015 APTA Award for Outstanding Public Transportation System Achievement. Mr. Garcia previously served as Secretary of the Board of Directors of the Houston Downtown Management District for 13 years. He was also a member of the Board of Directors of the Yale Club of Houston and a member of the Board of Trustees of the Houston Municipal Employees Pension System. In addition, he is a Class X graduate of Leadership Houston. Mr. Garcia is married with four children and enjoys martial arts and coaching youth sports.

Investment Professionals (cont.)



KAREN H. TASS, CFA
Partner, Portfolio Manager

Ms. Tass graduated Magna Cum Laude from Texas A&M University in 2002 with a B.A. in International Studies and a minor in Business. In August 2010, she earned an M.B.A. from University of Houston's Bauer School of Business along with a Graduate Certificate in Financial Services Management. In 2005, she was a Real Estate Analyst with the Situs Companies. In this role, she conducted due diligence and executed financial underwriting models for CMBS securities, and she also performed residential and commercial real estate asset valuations and mortgage analysis. In 2009, she worked for the Cougar Investment Fund, LLC as an Analyst and a Portfolio Manager.

Ms. Tass joined Garcia Hamilton & Associates in June of 2010 as a Fixed Income Analyst. She was promoted to Fixed Income Portfolio Manager in 2013 and oversees all corporate bonds and other portfolio implementations. Ms. Tass became a Partner of the Firm in 2016.

Ms. Tass is a Chartered Financial Analyst (CFA) charterholder. She is a member of the CFA Institute as well as the Houston Society of Financial Analysts. Ms. Tass was a winner of the 2010 Investment Research Challenge-Southwest U.S.



JEFFREY D. DETWILER, CFA, AAMS
Partner, Portfolio Manager

Mr. Detwiler received a B.S. in Finance from the University of South Florida and a M.S. in Finance along with a Graduate Certificate in Financial Services Management from University of Houston's Bauer School of Business. He began his career in the investment industry in 1996 as a financial planner and has worked at Franklin Templeton Investments in St. Petersburg, Florida as well as INVESCO Funds Group in Denver, Colorado. In 2003, Mr. Detwiler joined AIM Distributors, Inc. in Houston, TX, where he worked with a broad range of asset classes in the Financial Dealer Division. From 2006 through 2007, he worked for the Cougar Investment Fund, LLC as an Analyst and a Portfolio Manager. Mr. Detwiler joined Garcia Hamilton & Associates in 2007 and became a Partner of the Firm in 2016.

Mr. Detwiler is a Chartered Financial Analyst (CFA) charterholder and is a member of the CFA Institute as well as the Houston Society of Financial Analysts. Additionally, Mr. Detwiler has attained the Accredited Asset Management Specialist (AAMS) designation awarded by the College for Financial Planning.



NANCY RODRIGUEZ
Partner, Portfolio Manager

Ms. Rodriguez received a B.S. in Biology from the University of Houston in 1987. After graduating, she joined the investment firm Daniel Breen & Co., L.P. in Houston, Texas, where she worked from 1987 to 1998. During her time with Daniel Breen, she held several positions including Research Assistant, Portfolio Administrator, and Trader's Assistant, working with both equity and fixed income securities.

Ms. Rodriguez joined Garcia Hamilton & Associates in 1998 as a Fixed Income Administrator. She initially served as a Trader's Assistant and a Portfolio Administrator. When Gilbert Garcia joined the firm in 2002 to manage the Fixed Income strategies, Ms. Rodriguez was designated to assist in building the bond business as a Fixed Income Trader, and later, a Fixed Income Analyst. Ms. Rodriguez was promoted to Fixed Income Portfolio Manager in 2010 and became a Partner of the Firm in 2014. She currently oversees the fixed income trading desk.



BENJAMIN D. MONKIEWICZ
Partner, Portfolio Manager

Mr. Monkiewicz received a B.A. in Marketing from Sam Houston State University, where he was an active member of the Order of Omega Honor Society and held the position of Treasurer. He began his career in finance in May of 2010 as a Summer Intern for Garcia Hamilton & Associates. Later that year, Mr. Monkiewicz joined the Firm full time as a Marketing Analyst. In December of 2011, he transitioned to the Fixed Income team as a Junior Analyst. Mr. Monkiewicz began working as co-manager to the Firm's short duration mandates in May of 2014 and was promoted to Investment Analyst at the end of that year. In December of 2016, he was promoted to Portfolio Manager.

Mr. Monkiewicz became a Partner of the Firm in 2019. He is a generalist for all products managed along the yield curve with an emphasis in our MBS and agency sectors. He currently runs our weekly investment meetings where he prepares research and analysis on current market conditions for the Firm. In his spare time, he is an active volunteer for the Big Brother Big Sister Chapter of Greater Houston.

Investment Professionals (cont.)



DON ELSENBROCK

Partner, Portfolio Manager/Strategist

Mr. Elsenbrock received a B.S. in Economics and a M.A. in Economics from the University of Houston in 1986 and 1990, respectively. From 1992-1995, he worked as a Commodity Broker for Phoenix Trading Company. Following that, he worked as a Floor Trader at the Chicago Mercantile Exchange from 1996-1998 and as an Assistant Portfolio Manager for First Southwest Company from 1998-1999. In 1999, Mr. Elsenbrock joined TIG Capital Securities as Executive Vice President, Director of Trading. From 2001-2013, he served as Vice President, Quantitative/Fixed Income Analyst for Smith Graham & Co., where he managed broad market portfolios with specific responsibility for the corporate security sector and credit team. Mr. Elsenbrock joined Garcia Hamilton & Associates in May of 2014 as an Investment Analyst, and he was promoted to Fixed Income Portfolio Manager in December 2014. Mr. Elsenbrock became a Partner of the Firm in January 2020. In addition to his portfolio management duties, he also serves as a Strategist for the investment team.

Mr. Elsenbrock serves as an Assistant Scout Master for the Boy Scouts of America and is a founding board member of the EyeCan Alliance.



YVETTE M. DUEÑAS

Partner, Portfolio Manager

Ms. Dueñas received a B.B.A. in Accounting from the University of Incarnate Word in San Antonio, Texas in 2004. She began her career in finance as an Intern at Valero Energy Corporation and following graduation, accepted a position as an Accountant at Valero. In 2007, Ms. Dueñas graduated with a M.B.A. in Finance & Accounting from Our Lady of the Lake University in San Antonio. She joined Frost Investment Advisors where she was a Fixed Income Trader & Analyst responsible for co-managing the Frost Municipal Bond Funds. She also worked with Truist portfolio managers and management to implement recommendations and monitor events impacting portfolios. From 2011-2013, she was a Registered Sales Associate with Raymond James in Houston. Most recently, she worked for Oppenheimer & Co., Inc. as Institutional Fixed Income Sales Associate, where she focused on sales of Fixed Income products including Corporate, Agency, Municipal Bonds and Structured Products.

Ms. Dueñas joined Garcia Hamilton & Associates, L.P. in 2016 as an Investment Analyst. In January 2021, she was promoted to Portfolio Manager and became a Partner of the Firm.



MARK R. DELANEY, CFA

Senior Portfolio Manager/Strategist

Mr. Delaney received a B.S. in Business Administration with an emphasis in Finance from The Ohio State University. After graduating in 1981, he joined the Public Employees Retirement System of Ohio, where he led the fixed income team in achieving top quartile performance during his tenure with the organization, outperforming the relevant benchmark by 1.10%. In 1988, Mr. Delaney joined Criterion Transamerica as a Senior Portfolio Manager, where he focused on both the credit and structured products sectors of the market.

In 2002, Mr. Delaney joined GE Asset Management (GEAM) in Stamford, Connecticut as a Senior Fixed Income Portfolio Manager. At GEAM, Mr. Delaney focused on designing strategies for all Core and Core plus portfolios and creating the firm's hedging abilities by introducing credit derivatives. In 2007, Mr. Delaney joined MEAG New York as a Senior Portfolio Manager, where he led the team responsible for Investment Grade, High Yield, Emerging Market, and Municipal investments.

In 2015, Mr. Delaney joined the Abu Dhabi Investment Authority (ADIA) as the Senior Fixed Income Strategist within the office of the CIO. At ADIA, Mr. Delaney was responsible for formulating and implementing strategic and tactical fixed income allocations for a \$100 billion fixed income portfolio that included U.S. and international credits, structured products, municipals, emerging markets, and inflation-based securities. ADIA's allocation to the inflation-based security sector consisted of roughly \$10 billion U.S. TIPs and \$6 billion Global Linkers. Mr. Delaney created the benchmarks for both sectors and managed the strategic and tactical allocation to the inflation sector based on in depth fundamental and relative value analysis. Mr. Delaney also focused on creating benchmark and investment policy parameters and collaborated heavily with risk, compliance, and the portfolio construction teams for the sovereign wealth fund while at ADIA.

In May of 2021, Mr. Delaney returned to Houston to be closer to family and joined Garcia Hamilton & Associates. Mr. Garcia and several members of the GH&A team have worked with Mr. Delaney at different times over the years. In December of 2021, Mr. Delaney became a Partner of the Firm.

Marketing and Client Services



RUBY MUÑOZ DANG

Partner, Director of Marketing and Client Services

Ms. Dang received a B.A. in Finance from the University of Houston-Downtown in 1994. Following graduation, she joined Garcia Hamilton & Associates as a Portfolio Administrator. Over the years, she has held a variety of investment positions including Equity Trader, Equity Research Analyst, and Assistant Equity Portfolio Manager. In January of 2014, Ms. Dang was promoted to Director of Marketing and Client Services. She became a Partner of the Firm in 2014. Ms.

Dang and her team are responsible for fulfilling client inquiries and providing portfolio information. Additionally, they work closely with the consultant community and co-coordinate the Firm's participation in educational forums and conference presentations.

Ms. Dang currently serves on the investment advisory committee for the Employees Retirement System of Texas Fund and previously served as a Trustee for the Metropolitan Transit Authority of Harris County Non-Union Pension Plan & Trust. Furthermore, she has spoken on numerous panels and forums related to market and pension issues. Due to education being so important in her life, she devotes considerable time to mentoring high school and college students. She is active in her kids' school, volunteering for various activities.



STEPHANIE J. ROBERTS

Partner

Ms. Roberts graduated Magna Cum Laude from Texas Southern University in 1990 with a B.B.A. in Finance. From 1990 to 1996, she worked with the Federal Deposit Insurance Corporation, where she held several positions including Claims Specialist. She also worked as a Paraplanner for American Express Financial Advisors from 1996 to 2000. Ms. Roberts joined Garcia Hamilton & Associates in 2000 as an Equity Trader and has also served as an Investment Analyst. She became a Partner of the firm in 2014. Currently, she focuses on client services and new business development.

Ms. Roberts serves on the National Association of Securities Professionals (NASP) Board of Directors, a premier organization that assists people of color and women in achieving inclusion in the financial services industry. She was instrumental in launching the Texas Chapter of NASP and presently serves as the chapter's Treasurer. Additionally, Mrs. Roberts has organized student career summits hosted by GH&A in collaboration with alumni of SEO, a New York-based non-profit that places minority undergraduates in summer internships on Wall Street.

Operations



KEVIN LUNDAY, CPA
Partner, Chief Operating Officer

Mr. Lunday received a B.B.A. in Marketing from Texas Tech University and studied accounting at the University of Houston. From 1991 to 1993, he was an independent staff accountant and contract consultant. In 1993, Mr. Lunday joined LifeGift Organ Donation Center, where he worked in various capacities including Supervisor of Accounting. Mr. Lunday joined Smith Graham & Company Investment Advisors in 2001 where he held several positions, most recently Manager of Financial Reporting.

Mr. Lunday joined Garcia Hamilton & Associates in 2007 and became a Partner of the Firm in 2008. In 2012, we was promoted to Chief Operating Officer.

Mr. Lunday is a Certified Public Accountant. He served as a member of the board of the Education Foundation of Harris County for thirteen years. He also served as Chairman of their Finance Committee for two years.



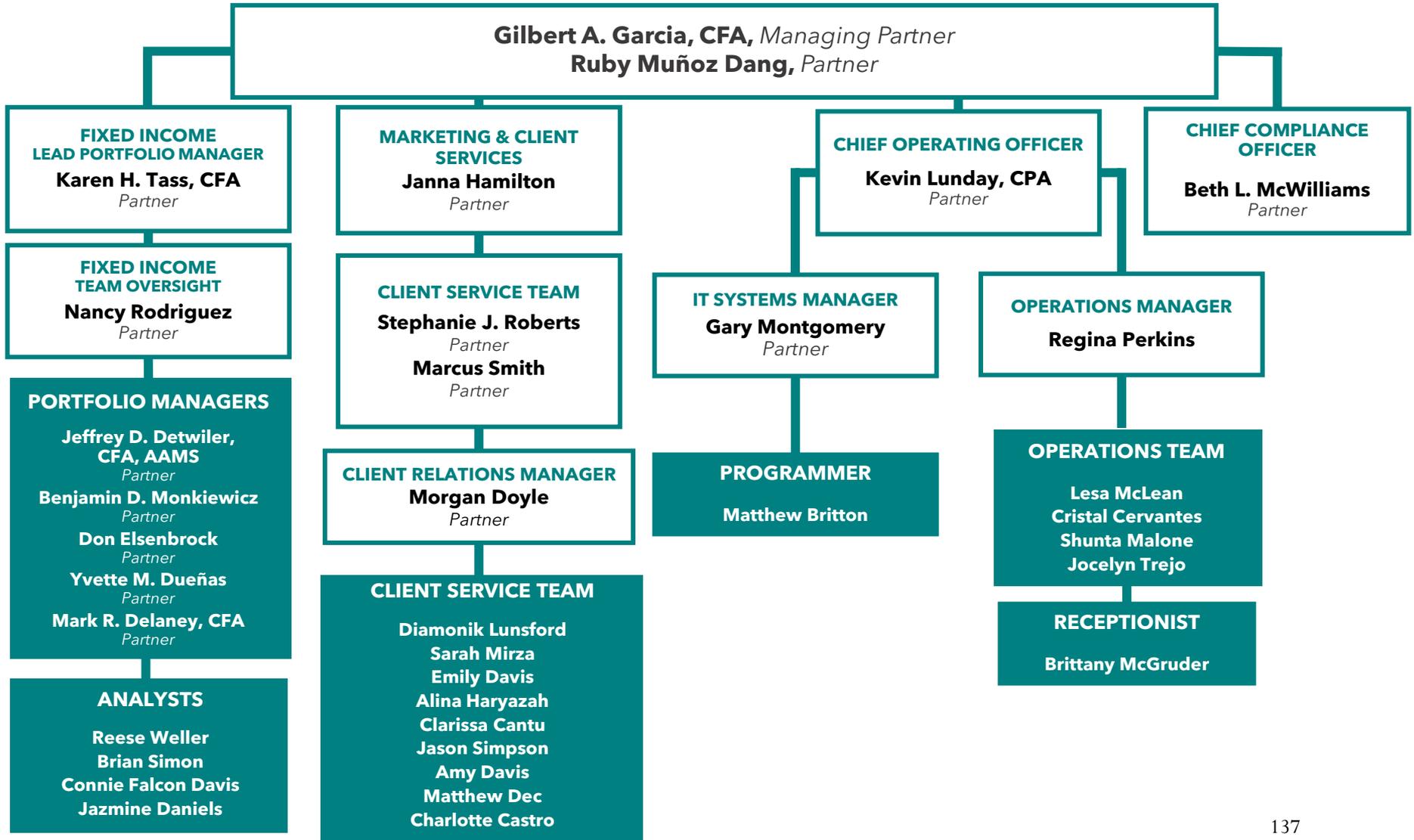
BETH L. McWILLIAMS
Partner, Chief Compliance Officer

Ms. McWilliams is a Partner of Garcia Hamilton & Associates and has more than 30 years of investment industry experience. She started her career in the investment industry in 1981 with Rotan Mosle Inc. From 1986-1994, Ms. McWilliams held several positions at Jenswold, King & Associates that brought her into contact with client service, marketing, operations, personnel, and compliance. In 1994 she joined Garcia Hamilton & Associates and has held several positions. From 2004 through 2008, Ms. McWilliams worked closely with the Affiliate Legal and Compliance team of Affiliated Managers Group as Compliance Manager to develop the Firm's current compliance structure.

Ms. McWilliams became a Partner of the Firm in 2005, and she was promoted to Chief Compliance Officer in 2007. As Chief Compliance Officer, she attends conferences, seminars, and webinars hosted by organizations such as Investment Advisor Association (GH&A is a member Firm), IA Watch (a publication for compliance professionals), and The National Society for Compliance Professionals. Locally, Ms. McWilliams participates in quarterly compliance roundtables hosted by a compliance consultant to discuss new regulatory initiatives and other issues affecting investment firms.

Attachment 9
GH&A Organizational Chart

GH&A Organizational Chart



Attachment 10
GH&A Corporate Social Responsibility

CORPORATE SOCIAL RESPONSIBILITY

As a leader in the investment management industry and MBE certified Firm, Garcia Hamilton & Associates, L.P. (GH&A) is committed to proactive corporate social responsibility within the investment management industry. Our corporate citizenship is reflected in our ownership, staff, vendor relationships, operations, and community outreach.

DIVERSITY AND INCLUSION

GH&A has identified corporate governance and diversity and inclusion (D&I) as its main priorities within its corporate social responsibility platform. Fundamentally, we believe that diverse solutions lead to better, more competitive results for institutional clients. To that end, GH&A is committed to a more transparent and diverse corporate citizenship within the industry. The Firm promotes corporate governance and D&I initiatives through active, collaborative engagement with a variety of organizations throughout the United States.

GH&A professionals participate in stewardship activities with policy makers that continue to progress important D&I initiatives. Our outreach efforts are robust and include the involvement of our Firm Partners and professionals in senior level positions and advisory roles with *National Association of Securities Professionals (NASP)*, *Diverse Asset Managers Initiative (DAMI)*, *Sponsors for Educational Opportunity (SEO)*, the *CFA Institute*, and the *SEC* through FACA Committees: Fixed Income Market Structure Advisory Committee (FIMSA) and Asset Management Advisory Committee (AMAC). Additionally, GH&A is a significant sponsor of *Robert Toigo Foundation Fellows Program*, which supports diverse MBA candidates committed to careers in finance.

GH&A is proud to be 100% employee-owned and operated, and MBE certified – approximately 88% held by minority and women Partners and 64% held by minority Partners. Diversity is who we are as well as a testament to our success and growth, with 86% of Firm employees and 67% of investment team professionals being women and/or minority.

CODE OF ETHICS

All Firm employees and Partners are bound by a Code of Ethics, which requires employees to report misconduct, unethical business practices, and the violation of any law or Firm policies. GH&A provides anonymous reporting through Lighthouse Services, and reports can be made online or by calling a toll-free hotline.

Our Compliance program and policies are overseen, implemented, and enforced by our Chief Compliance Officer. Our Compliance program and policies aim to deter wrongdoing and promote the conduct of all GH&A business in accordance with the highest standards of integrity and include (i) anti-corruption policies that cover anti-bribery, gift giving and receiving policies, and political donations, (ii) policies regarding treating others with dignity and respect that cover non-discrimination and anti-harassment in the workplace, and (iii) policies regarding slavery and human trafficking that cover labor and human rights within the Firm and the Firm's supply chain.

GH&A is committed to recognizing and protecting human rights globally and to conducting our investment management operations, internally and externally, in a manner that meets and supports the Universal Declaration of Human Rights. We are a signatory to the United Nations supported *Principles for Responsible Investment (PRI) Initiative* and submit an annual Transparency Report.

VENDOR/SUPPLIER INITIATIVES

As part of our corporate citizenship program, we seek out minority and women-owned companies when selecting all vendors and promote supplier diversity Firmwide. We also support organizations with a high percentage of women and/or minority employees. Currently, we have contracts with five MWBE vendors (not including brokerage) and work with several other firms where our primary contact is a woman or minority. Our 11-year relationship with Monty & Ramirez LLP, the minority-owned legal firm we use for employment law matters, serves as an example of our long-term commitment to diversity providers. Our printing company, Crest Printing, is a minority, women-owned supplier that GH&A has used for over 20 years. GH&A conducts 50% of vendor/supplier business with women-owned, and/or minority-owned businesses.

As it relates to brokerage, GH&A executes transactions with a broad group of broker/dealers and always solicits at least one bid or offer from a woman, minority, or veteran-owned firm for each transaction. Our brokerage goal is a Firm-wide initiative and is implemented for all accounts even if there is no client-directed mandate to do a certain percentage of transactions with diverse firms. We are proud to have executed in competition approximately 60% of all trades over the last 5-year period to MWVD firms.

ENVIRONMENTAL PRACTICES

In addition to corporate governance and D&I, the Firm's focus and views on corporate social responsibility are reflected in our environmental sustainability efforts. We have a variety of initiatives in place that promote environmentally focused practices into the general operation of the Firm. Our offices in Houston, TX are located in Five Houston Center, an Energy Star Labeled building, and we actively participate in the building's recycling program and use recycled products and paper when not otherwise required by our clients. We have operated in this location since 2003, and the building continues to make energy efficient updates, including major renovations and updates in 2018. GH&A uses Iron Mountain for our paper recycling and shredding services which over the course of one year has led to the following environmental benefits: 3,113.200 lbs. of CO2 emissions avoided, 10.750 Cubic Yards of landfill space conserved, 36.077 trees preserved, 58,933.650 Gallons of water saved, and 4,859.000 kWh of electricity saved. In 2020, the Firm moved to primarily electronic reporting to reduce the use of paper and emissions by working to convert clients into electronic communication versus printed materials. We are committed to processes that address long-term environmental risks and will continue to seek and implement new processes to improve our environmental footprint.

INTERNSHIP PROGRAM

GH&A is committed to promoting the next generation of diverse talent in investment management through mentoring and internship opportunities. Each summer, we host a robust paid summer internship program for 20 undergraduate and high school students, for which we prioritize minority and women applicants. Interns gain invaluable exposure to the highly competitive asset management industry as well as mentoring and hands-on learning from senior members of the investment team.

We also mentor youth throughout the Houston community by participating in career days and speaking engagements at high schools, college campuses, and conferences. We understand the value and impact of minority youth seeing and hearing from diverse senior leaders in the asset management industry. While we do not source team members from our mentorship initiatives, we are proud that five of our current employees have come through our internship program, including two Partners who are senior members of our investment team.

GH&A supports a variety of scholarship programs that provide high school, undergraduate, and post-graduate students with access to afterschool tutoring and resources, mentorship, and paid internships including *Sponsors for Educational Opportunity (SEO)* and *Robert Toigo Foundation*.

COMMUNITY OUTREACH

The Firm's corporate citizenship program seeks to make an impact in the community through community service and charitable giving. GH&A has contributed over \$2.9 million to many charitable organizations with a focus on education, diversity, and veterans since 2014. During the COVID-19 crisis, GH&A donated over 35,000 masks along with hand sanitizer and disinfectant wipes to various organizations. Every PPE transaction included a donation to a women, minority, or veteran-owned Firm, populating meaningful dollars to these underutilized and underrepresented groups.

Headquartered in Houston, Texas, we are Houston proud and committed to supporting our local community. In 2021, we donated \$55,000 in grocery gift cards in addition to \$100,000 to local underserved Hispanic and African American communities in response to the COVID-19 pandemic and Texas winter storms. We also partnered twice with the Houston Food Bank and Texas State Representatives to provide clean water, CO2 detectors, fresh produce, diapers, pet food, and hand sanitizer to local families in need.

MATCHING GIFTS PROGRAM

GH&A is committed to encouraging and supporting our employees' charitable activities and contributions. The Firm offers a Matching Gifts Program, which matches donations made by eligible employees (\$2,500 per employee per calendar year) to the nonprofit groups or educational institutions of their choice.

The Firm's Matching Gifts Program is part of our larger giving program that has donated over \$2.9 million since 2014.

Attachment 11
GH&A ESG Overview

ESG OVERVIEW

At Garcia Hamilton & Associates, L.P. (GH&A), we believe the commitment to sustainability starts with the asset manager and its internal practices, not just the securities the manager evaluates for the portfolio. Our goal is three-fold. First, to outperform our benchmarks net-of-fees with a higher credit profile than the index. Second, to provide our clients with best-in-class service. Third, to set an example as an industry leader in fixed income solutions for institutional clients, as well as a leader in corporate sustainability.

GH&A follows a framework based on the standards developed by the *Sustainability Accounting Standards Board* (SASB). This process assesses our Firm’s sustainability internally as well as externally. Thus, environmental, social, and corporate governance permeate everything that we do, from the management of the Firm to the way we manage investments.

INVESTMENT PHILOSOPHY & ESG

Since our founding, GH&A has included ESG considerations in our investment philosophy in order to mitigate risk. Our philosophy is nuanced and proactive and has evolved beyond negative screening processes. ESG factors are considered in our portfolio construction, investment decision-making, investment analysis, and due diligence.

Our investing policy for all our strategies seeks to incorporate ESG trends and metrics across our high-quality universe within our top-down macro framework. We continually evaluate corporate securities on their current ESG initiatives and policies as well as their measurable improvement and implementation of these initiatives.

GH&A is a *Principles for Responsible Investment* (PRI) signatory and *Task Force on Climate-related Financial Disclosures* (TCFD) supporter.

RESEARCH & INVESTMENT PROCESS

The Firm only invests in high-quality fixed income securities – U.S. Treasuries, federal agency securities, agency guaranteed MBS, and corporate securities rated A- or better by 2 rating agencies. Historically, the Firm has utilized negative ESG screens including alcohol, tobacco, gambling, guns, defense companies, adult entertainment, fossil fuels, thermal coal, and specialty leather. We also utilize restricted issuer lists such as the Sudan and Sandy Hook lists to screen securities. This has not changed over time. After applying these screens, our investable corporate universe shrinks to approximately 80 issuers. We then utilize traditional financial and quantitative metrics analysis as well as qualitative assessments to identify ESG risks and opportunities to inform buy/sell/hold decisions.

All 80 issuers are continually monitored. This analysis includes reviewing the current level of sector spreads and ratio of sector spreads to Treasuries versus historical levels, individual corporate bond spreads, issuer CDS spreads, and stock price performance to determine the relative value of potential investments. Thus, our research process consists of the Firm’s risk control reports such as duration buckets, duration contribution, and option adjusted analysis. We also utilize reports and data from the proprietary reports and investment tools maintained by our Strategists.

We have chosen to not “reinvent the wheel” and utilize the third-party research of industry experts in our ESG evaluation. We use three sources to evaluate individual issuers within our universe and peer groups which include the *S&P Global Ratings ESG Profile Score* emanating from the *S&P Global Corporate Sustainability Assessment* [a score based on the formerly *RobecoSAM Corporate Sustainability Assessment* (CSA)], the *ISS QualityScore*, and the *CDP Climate Score*.

To create the GH&A proprietary ESG score and scale, we first assign weights to these metrics according to our own priorities and then calculate a weighted average score (0-1) for each issuer and industry. The three principal sub-metric factors are then combined to create the GH&A proprietary ESG Score. The *S&P Global Ratings ESG Profile Score* is given a higher weighting within our proprietary ESG Scale due to the broader range of ESG factors assessed. Those issuers with missing or inadequate ESG disclosures are eliminated from consideration. We then stratify the issuer universe scores into five categories within our ESG Scale: Exemplary, Satisfactory, Neutral, Lagging, and Unsatisfactory.

It is also important to know where these issuers stand in relation to their industry peer group. The same methodology used to evaluate individual issuers within our universe is applied to a broad group of issuers in each of the *Bloomberg Industrial Classification System* (BICS) to create the relevant peer group score for each issuer. We stratify the issuer peer groups into the same 5 categories within our ESG Scale based on the capitalization weighted scores of the peer group constituents: Exemplary, Satisfactory, Neutral, Lagging, and Unsatisfactory. The combination of the issuer and peer group assessment are then used to identify securities with the best ESG practices. The issuer and peer group sub-metric scores is continually monitored to identify any changes that would affect its position within our proprietary ESG Scale.

Securities are continually evaluated for potentially material ESG risks. If a security within our investment universe fails to maintain a positive ESG trajectory, it will receive diminished consideration for future investments. If an ESG-related opportunity is identified, the issuer evaluation will be based, in part, on what a positive result would add to the issuer's current ESG Scale.

ESG ENGAGEMENT & STEWARDSHIP

Because we only invest in high-quality, fixed income securities, where all news is instantaneously available in the market, we do not engage directly with portfolio companies; however, as a *Principles for Responsible Investment* (PRI) signatory, we actively participate in engagement on ESG issues such as corporate governance and diversity and inclusion (D&I) that impact invested companies. Additionally, GH&A professionals participate in collaborative engagements as well as stewardship activities with policy makers that continue to progress corporate transparency and D&I within the financial investment industry. Learn more about how our employees engage with organizations within the industry and the communities in which we live in GH&A Corporate Social Responsibility.

Accounts managed by GH&A are comprised solely of fixed income and cash equivalent holdings and these holdings are very rarely associated with proxies. As a matter of policy, GH&A will only vote client proxies in the following instances:

- Instances when the client has specifically assigned voting authority to GH&A for securities held in the account, and
- When GH&A receives proxy material pertaining to the account. In these instances, proxies would be evaluated and voted on a case-by-case basis.

DIVERSITY AND INCLUSION

GH&A implements a wide range of D&I-focused initiatives geared towards more fully engaging diversity and inclusion in all its forms and strengthening outcomes for our clients. These include expanding ownership, ensuring our policies support D&I at all levels, and partnering with MWDBE service providers.

Fundamentally, we believe that diverse solutions lead to better, more competitive results for institutional clients. We practice what we preach to ensure sustainable development is reflected in our professionals,

vendor relationships, operations, and community engagements in addition to our investments. The Firm prioritizes owner and employee diversity and inclusion, and the success of our diversity efforts speak for themselves – we are a 100% employee-owned and MBE/HUB certified Firm with approximately 88% of Firm Partners, 67% of investment professionals, and 86% of all Firm employees being minorities and/or women.

The contribution of our women and minority team members has been profound, both to our overall Firm’s success and to the industry as a whole. We actively seek a pipeline of diverse candidates for each employment opportunity through advertising on targeted, diverse networks as well as broadening position experience and education requirements. Additionally, we include at least one ethnic or gender diverse candidate in each applicant pool. We train and prepare women and minorities for promotion through mentorship and pairing employees with senior team members to educate them on the industry. We challenge junior team members by assigning a diverse set of both client and investment-facing projects and continually providing opportunities and tools to succeed. Our efforts have led to 12 of 16 Firm partners and five of eight portfolio managers being minority or women.

EMPLOYEE EXPERIENCE

As an MBE certified and 100% employee-owned and operated Firm, the long-term sustainability of our Firm is heavily dependent on our employees. We are committed to sustaining a safe, healthy, and comfortable working environment where our employees and clients can thrive. We retain the best by offering a competitive salary, superior benefits, annual bonuses, and equity ownership. GH&A is committed to equal pay for equal performance in equivalent roles regardless of gender and ethnic status. This includes providing equal opportunities and considerations for pay raises, bonuses, and promotions. We also measure gender and ethnicity pay gaps for base salaries and bonuses to ensure that salaries and bonuses are equitable when compared to other employees in similar roles.

To keep employees apprised of their benefits, GH&A maintains an “open door” policy through which employees may access information regarding employee policies, and Human Resources managers are available to address employee concerns and issues.

Furthermore, GH&A conducts employee surveys as part of our participation in the “Best Places to Work” campaign through *Pensions and Investments Magazine* and *Houston Business Journal Magazine* to measure engagement and other important elements of the employee experience. The surveys measure whether our approaches to key areas – e.g., performance, career development, inclusion, and innovation – are effective at driving employee engagement. The results are provided to managers to improve and enhance the working environment and to enhance the Firm’s overall culture.

SUPPLIER/BROKER DIVERSITY

GH&A is committed to expanding diversity among our suppliers and broker/dealers. We seek out minority and women-owned companies when selecting all vendors and promote supplier diversity Firmwide. We also support organizations with a high percentage of women and/or minority employees. As it relates to brokerage, GH&A executes transactions with a broad group of broker/dealers and will always solicit at least one bid or offer from a woman, minority, or service-disabled veteran-owned firm for each transaction. Our brokerage goal is a firm-wide initiative and is implemented for all accounts even if there is no client-directed mandate to do a certain percentage of transactions with diverse firms. We are proud to have executed in competition approximately 60% of all trades over the last 5-year period to MWVD firms.

RISK & COMPLIANCE

GH&A completes an annual compliance review as required under Rule 206(4)-7 of the Investment Advisors Act, which includes the completion of a risk matrix.

The annual review is typically conducted using a risk-based approach that may include a broad-based review of the risks inherent in GH&A's business. These risks include operational, legal, regulatory, and reputational risk. The review analyzes the controls designed to address those risks and includes testing of those controls to determine whether they are operating effectively and whether they are reasonably designed. As part of the annual review, GH&A generally will identify and document key risk factors, mitigating controls, and any gaps for each of the Firm's broad compliance advisory functions. GH&A will also analyze and evaluate the adequacy of operational procedures and internal controls in these areas and will generally conduct test to ensure compliance with procedures and controls critical to the overall internal control environment.

The review may include review of compliance, management, and exception reports and other testing of the policies and procedures applicable to GH&A's investment advisory activities. An initial risk assessment of GH&A may be conducted to determine which items to sample. In some cases, GH&A may test the integrity of the process as opposed to sampling and testing.

ETHICS & HUMAN RIGHTS

GH&A is committed to recognizing and protecting human rights globally and to conduct our investment management operations, internally and externally, in a manner that meets and supports the Universal Declaration of Human Rights. Specifically, the Firm strongly opposes slavery and human trafficking and will not knowingly support, direct investments in, or conduct business with any organization involved in such activities.

When hiring new employees, GH&A confirms the following:

- No employees have had to pay any direct or indirect fees to obtain work at the Firm; and
- All employees are legally able to work in the country in which they are employed.
- In addition, new employees are provided with written information regarding the Firm's policies with respect to sick pay, holiday pay, and other benefits.

ENVIRONMENTAL SUSTAINABILITY

GH&A is committed to the long-term sustainability of the Firm and of the Houston community in which we live and operate. We have a variety of initiatives in place that promote environmentally focused practices into the general operation of the Firm and measure/reduce our carbon footprint. Our offices in Houston, TX are located in Five Houston Center, an Energy Star Labeled building. We have operated in this location since 2003, and the building continues to make energy efficient updates including major renovations and updates in 2018. We actively participate in the building's recycling program and use recycled products and paper when not otherwise required by our clients. We are continually review processes that address long-term environmental risks and will continue to seek and implement new processes to improve its environmental footprint.

PRI

The *United Nations Principles for Responsible Investment* (PRI) was launched in 2006. Over 7,000 institutions around the world, including GH&A, are now signatories. Signing the internationally-recognized PRI allows GH&A to publicly demonstrate its long-standing commitment to responsible investment. Signatories agree to six principles:

- Incorporate ESG issues into investment analysis and decision-making processes
- Be active owners and incorporate ESG issues into ownership policies and practices
- Seek appropriate disclosure on ESG issues by the entities in which we invest
- Promote acceptance and implementation of the Principles within the investment industry
- Work together to enhance effectiveness in implementing the Principles
- Report on our activities and progress towards implementing the Principles

TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) was established to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.

As an investment management Firm with a long-standing commitment to responsible investment, GH&A supports the TCFD framework. The TCFD, in addition to our traditional financial and quantitative metrics analysis and qualitative assessments, allows our investment team to identify ESG risks and opportunities to inform buy/sell/hold decisions. TCFD disclosures increase transparency around climate-related risks which are incorporated considerations in our investment process.