

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

1401 MCKINNEY STREET, SUITE 1600, HOUSTON, TX 77010
PHONE: 713-853-2322
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JEFFERSON PARISH HOSPITAL SERVICE DISTRICT NO. 2

STATEMENT OF QUALIFICATIONS INVESTMENT MANAGER SOQ #21-010

WEDNESDAY, JUNE 2, 2021
3:30 P.M. (CST)

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.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
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June 2, 2021

Jefferson Parish Hospital Service District No. 2
4200 Houma Blvd.
Metairie, Louisiana 70006

RE: SOQ 21-010 Resolution No. 13743 Investment Manager

Dear Jefferson Parish Hospital Service District No. 2,

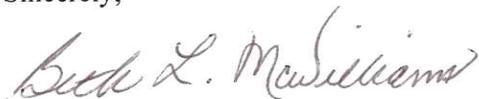
Garcia Hamilton & Associates, L.P. (GH&A) truly appreciates the opportunity to present our fixed income investment management services in the enclosed Proposal.

Founded in 1988, GH&A offers high-quality fixed income strategies for institutional investors. The firm is a limited partnership with \$17 billion in assets under management. GH&A is proud to be 100% employee-owned and MBE certified – approximately 90% held by women and minority Partners and 65% held by minority Partners. GH&A is an ESG/RI manager and a Principles for Responsible Investment (PRI) signatory. If the *Jefferson Parish Hospital Service District No. 2* is seeking a high-quality fixed income manager with very competitive returns, the GH&A Fixed Income – Short Duration Government/Credit would be an excellent fit.

GH&A has a long and distinguished history building meaningful partnerships with clients. Our partnership perspective uniquely positions us to understand the depths of your specific investment requirements, and as a result, structure investment solutions to address those requirements. This is the basis on which the firm was established and one of the ways we have consistently differentiated ourselves from our competitors.

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 at 713-853-2314 or by email at BMcWilliams@GarciaHamiltonAssociates.com or Ruby Muñoz Dang at 713-853-2359 or by email at Ruby@GarciaHamiltonAssociates.com.

Sincerely,



Beth L. McWilliams
Chief Compliance Officer

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Cover Letter

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Tab 1 Statement of Qualifications

- Criteria Response

Appendix GH&A Attachments

- GH&A Fixed Income - Short Duration Government/Credit Composite Disclosure Presentation
- GH&A Representative Client List – Public Sector
- GH&A Representative Client List – Private Sector
- GH&A Securities Exchange Commission (SEC) Registration
- ADV Part 2A & 2B - Gilbert A. Garcia, CFA 2021
- GH&A Insurance Certificate – Errors & Omissions

Tab 1
Statement of Qualifications

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 dated and 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 Ordianances 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:

Project Name: Parish of Jefferson; SOQ 21-010

B. Firm Name & Address:

Firm Name: Garcia Hamilton & Associates, L.P.

Address: Five Houston Center
1401 McKinney Street, Suite 1600
Houston, Texas 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:

Firm Representative: Ruby Muñoz Dang
Title: Partner, Director of Marketing and Client Services
Email: Ruby@GarciaHamiltonAssociates.com
Telephone Number: (713) 853-2359

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

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

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

YES NO

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

G. Has this JOINT-VENTURE previously worked together? Please check: YES NO

H. List all subcontractors anticipated for this Project. Please note that all subcontractors must submit a fully completed copy of this questionnaire, 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.

| Name & Address: | Specialty: | Worked with Firm Before (Yes or No): |
|--|------------|--------------------------------------|
| 1. N/A. GH&A does not utilize subcontractors. | | |
| 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: <u>4 (Analysts)</u> |
| 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: |
| Name: Gilbert A. Garcia, CFA Title: Managing Partner/Portfolio Manager |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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 billion (March 2021) in fixed income assets under management. |
| Years' experience with this Firm: |
| 19 years |
| Education: Degree(s)/Year/Specialization: |
| Certification: Chartered Financial Analyst; September 25, 2006 Degree: B.A. in Economics from Yale University; 1985 |
| Other experience and qualifications relevant to the proposed Project: |
| 1999-2001: HACIENDA RECORDS AND RECORDING STUDIOS HOUSTON, TX: President 1996-1999: SMITH GRAHAM & COMPANY; Executive Vice-President (1997-1999), Chief Investment Officer; Executive Vice-President (1996-1997), Director of Marketing 1990-1996: CISNEROS ASSET MANAGEMENT: President (1993-1996); Senior Vice-President and Chief Portfolio Manager (1990-1993) 1985-1990 SALOMON BROTHERS: Vice-President SEC Advisory Boards: Fixed Income Market Structure Advisory Board; Asset Management Advisory Committee |

General Professional Services Questionnaire

| PROFESSIONAL NO. 2 |
|---|
| Name & Title: |
| Name: Karen Tass, CFA Title: Partner, Portfolio Manager |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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. |
| Years' experience with this Firm: |
| 10 years |
| Education: Degree(s)/Year/Specialization: |
| Certification: Chartered Financial Analyst (CFA); September 5, 2012 Degree: MBA; Graduate Certificate in Financial Services Management from University of Houston; 2010 Degree: B.A. in International Studies, Business Minor from Texas A&M University; 2002 |
| Other experience and qualifications relevant to the proposed Project: |
| 2009: COUGAR INVESTMENT FUND, LLC (UNIVERSITY OF HOUSTON): Portfolio Manager; Managed portfolio of \$7 million 2007-2010: THE SITUS COMPANIES (Global Real Estate Consulting): Associate 2005-2006: Real Estate Analyst; Financial underwriting models for commercial real estate loans \$30 million - \$500 million |

General Professional Services Questionnaire

| PROFESSIONAL NO. 3 |
|--|
| Name & Title: |
| Name: Nancy Rodriguez Title: Partner, Portfolio Manager |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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. |
| Years' experience with this Firm: |
| 23 years |
| Education: Degree(s)/Year/Specialization: |
| Degree: B.S. in Biology from University of Houston; 1987 |
| Other experience and qualifications relevant to the proposed Project: |
| 1996-1998 DANIEL BREEN & CO: Portfolio Administrator Daniel Breen & Co (now Vaugh 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. As Portfolio Administrator, core duties included reconciling over 300 accounts. 1988-1996: Research and Trading Assistant (Equity and Fixed Income Securities) |

General Professional Services Questionnaire

| PROFESSIONAL NO. 4 |
|--|
| Name & Title: |
| Name: Jeffrey D. Detwiler, CFA Title: Partner, Portfolio Manager |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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. |
| Years' experience with this Firm: |
| 14 years |
| Education: Degree(s)/Year/Specialization: |
| Degree: B.A. in International Studies, Business Minor from University of Houston; 2000 Degree: M.S.; Graduate Certificate in Financial Services Management from University of South Florida; 2007 Certification: Chartered Financial Analyst (CFA); Certification: Accredited Asset Management Specialist; 2005 |
| Other experience and qualifications relevant to the proposed Project: |
| 2001-2007 A I M Distributors / INVESCO Distributors: Senior Internal Wholesaler; Responsible for sales and marketing of investment products 1998-2001: Franklin/Templeton Distributors: Internal Wholesaler/Fund Information Representative; Responsible for the sales and marketing of investment products 1998 Lawson Financial Corporation: Financial Planner; Marketed insurance and investments 1997-1998 PFS Investments: Financial Planner; Marketed insurance and investments |

General Professional Services Questionnaire

| PROFESSIONAL NO. 5 |
|--|
| Name & Title: |
| Name; Benjamin D. Monkiewicz Title: Partner, Portfolio Manager |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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. |
| Years' experience with this Firm: |
| 11 years |
| Education: Degree(s)/Year/Specialization: |
| Degree: B.A. in Marketing from Same Houston State University; 2010 |
| Other experience and qualifications relevant to the proposed Project: |
| |

General Professional Services Questionnaire

| PROFESSIONAL NO. 6 |
|--|
| Name & Title: |
| Name: Don Elsenbrock Title: Partner, Portfolio Manager/Strategist |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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. |
| Years' experience with this Firm: |
| 6 years |
| Education: Degree(s)/Year/Specialization: |
| Degree: B.S. in Economics from University of Houston; 1986 Degree: M.A. in Economics from University of Houston; 1990 |
| Other experience and qualifications relevant to the proposed Project: |
| 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 |

General Professional Services Questionnaire

| PROFESSIONAL NO. 7 |
|--|
| Name & Title: |
| Name: Yvette Duenas Title: Partner, Portfolio Manager |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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. |
| Years' experience with this Firm: |
| 4 years |
| Education: Degree(s)/Year/Specialization: |
| Degree: B.B.A with a concentration in Accounting from University of Houston; 2004 Degree: M.B.A with a concentration in Finance/Accounting from Our Lady of the Lake University; 2007 |
| Other experience and qualifications relevant to the proposed Project: |
| 2013-2016: OPPENHEIMER & COMPANY INC: Associate – Institutional Fixed Income Sales; Executed purchases and sales of fixed income securities. 2011-2013: RAYMOND JAMES / MORGAN KEEGAN: Registered Sales/ Trading Assistant II – Institutional Fixed Income Sales; 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: 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. |

General Professional Services Questionnaire

| PROFESSIONAL NO. 8 |
|---|
| Name & Title: |
| Name: Mark Delaney Title: Senior Portfolio Strategist |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| Mark Delaney, Senior Portfolio Manager, 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 our full suite of high-quality fixed income products. |
| Years' experience with this Firm: |
| Hired May 2021 |
| Education: Degree(s)/Year/Specialization: |
| Degree: B.S. in Business Administration from The Ohio State University; 1981 |
| Other experience and qualifications relevant to the proposed Project: |
| 1981-1988: PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; Led fixed income team in achieving top quartile performance, outperforming the benchmark by 1.10% 1988-2002: CRITERION TRANSAMERICA; Senior Portfolio Manager; focused on credit and structured product sectors 2002-2007: GE ASSET MANAGEMENT; Senior Fixed Income Portfolio Manager; Designed strategies for all Core and Core Plus portfolios 2007-2015: MEAG NEW YORK; Senior Portfolio Manager; Led the team responsible for Investment Grade, High Yield, Emerging Market and Municipal investments 2015-2021: ABU DHABI INVESTMENT AUTHORITY; Senior Fixed Income Strategist; Responsible for formulating and implementing fixed income allocations for \$100 billion fixed income portfolios |

General Professional Services Questionnaire

| PROFESSIONAL NO. 9 |
|---|
| Name & Title: Name: Ruby Muñoz Dang Title: Partner, Director of Marketing/Client Services |
| Name of Firm with which associated: Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: Following graduation, Ms. Dang joined Garcia Hamilton & Associates L.P. 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 2014, Ms. Dang was promoted to Director of Marketing and Client Services, overseeing a team of nine professionals. She was promoted to partner in 2014. Ms. Dang and her team are responsible for fulfilling client inquiries and providing portfolio information. In addition, they work closely with the consultant community and co coordinating the firm's participation in educational forums and conference presentations. |
| Years' experience with this Firm: 26 years |
| Education: Degree(s)/Year/Specialization: Degree: Bachelor of Arts in Finance from University of Houston-Downtown; 1994 |
| Other experience and qualifications relevant to the proposed Project: 1999-2001: NFJ INVESTMENTS: Assistant Equity Trader; Worked as an assistant equity trader. Traded small cap equity securities. 2012-2017: METROPOLITAN TRANSIT AUTHORITY OF HARRIS COUNTY: Member of the Board of Trustees of the Non-Union Pension Fund; During her tenure, she worked closely with colleagues to lower return assumption from 8% to 6.75%, to hire a new consultant, to complete an asset allocation study and change the manager roster. |

General Professional Services Questionnaire

| PROFESSIONAL NO. 10 |
|--|
| Name & Title: |
| Name: Kevin Lunday, CPA Title: Partner, Chief Operating Officer |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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. |
| Years' experience with this Firm: |
| 13 years |
| Education: Degree(s)/Year/Specialization: |
| Degree: B.B.A in Marketing from Texas Tech University; 1986 Certification: Certified Public Accountant (CPA); 2004 |
| Other experience and qualifications relevant to the proposed Project: |
| 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. 1993-2001: LIFEGIFT ORGAN DONATION CENTER: Supervisor of Accounting; Manage accounting and financial reporting. Supervised staff of 5 people. 1991-1993: Independent Staff Accountant and Contract Consultant |

General Professional Services Questionnaire

| PROFESSIONAL NO. 11 |
|--|
| Name & Title: |
| Name: Beth L. McWilliams Title: Partner, Chief Compliance Officer |
| Name of Firm with which associated: |
| Garcia Hamilton & Associates, L.P. |
| Description of job responsibilities: |
| 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. |
| Years' experience with this Firm: |
| 26 years |
| Education: Degree(s)/Year/Specialization: |
| Degree: Diploma from Patricia Stevens Secretarial College; 1978 Certification: Certified Personal Secretary (CPS); 1986 |
| Other experience and qualifications relevant to the proposed Project: |
| 1986-1994: JENSWOLD, KING & ASSOCIATES: 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.: Administrative Assistant, Registered Representative – Research Dept.; Supported Director of Research. Registered Representative handling institutional brokerage accounts. |

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.

PROJECT NO. 1

| Project Name, Location and Owner's contact information: | Description of Services Provided: |
|--|--|
| Project Name: Memorial Hermann Health System (Operating Fund) Contact Person: Kris Chikelue Telephone Number: (404) 376-7026 Email: kris.chikelue@memorialhermann.org | Ongoing fixed income investment advisory services for public agency account operating fund; 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: |
| 07/2015 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided. |

PROJECT NO. 2

| Project Name, Location and Owner's contact information: | Description of Services Provided: |
|---|--|
| Project Name: Teachers' Retirement System of the State of Illinois (Operating Fund) Contact Person: Scottie D. Bevill Telephone Number: (217) 814-2001 Email: sbevill@trs.illinois.gov | Ongoing fixed income investment advisory services for public agency account operating fund; 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: |
| 05/2014 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided. |

General Professional Services Questionnaire

| PROJECT NO. 3 | |
|---|---|
| Project Name, Location and Owner's contact information: | Description of Services Provided: |
| Project Name: Employee Retirement Fund of the City of Dallas Contact Person: Cheryl Alston Telephone Number: (214) 580-7710 Email: calston@dallaserf.org | Ongoing fixed income investment advisory services for public agency account; 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: |
| 10/2013 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided. |

| PROJECT NO. 4 | |
|---|---|
| Project Name, Location and Owner's contact information: | Description of Services Provided: |
| Project Name: Illinois State Board of Investment Contact Person: Johara Farhadieh Telephone Number: (312) 793-5718 Email: jfarhadieh@isbinvestment.com | Ongoing fixed income investment advisory services for public agency account; 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: |
| 10/2010 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided |

General Professional Services Questionnaire

| PROJECT NO. 5 | |
|--|--|
| Project Name, Location and Owner's contact information: | Description of Services Provided: |
| Project Name: City of Winston-Salem (Operating Fund) Contact Person: Lisa Saunders Telephone Number: (336) 747-6911 Email: lisas@cityofws.org | Ongoing fixed income investment advisory services for public agency account operating fund; 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: |
| 01/1994 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided. |

| PROJECT NO. 6 | |
|--|---|
| Project Name, Location and Owner's contact information: | Description of Services Provided: |
| Project Name: Corpus Christi Firefighters' Retirement System Contact Person: Gracie G. Flores Telephone Number: (361) 882-1486 Email: gracief@ccfirepension.com | Ongoing fixed income investment advisory services for public agency account; 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: |
| 10/2006 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided. |

General Professional Services Questionnaire

| PROJECT NO. 7 | |
|--|---|
| Project Name, Location and Owner's contact information: | Description of Services Provided: |
| Project Name: Illinois Municipal Retirement Fund Contact Person: Nicholas Catanese Telephone Number: (630) 368-5372 Email: ncatanese@imrf.org | Ongoing fixed income investment advisory services for public agency account; 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: |
| 04/2015 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided. |

| PROJECT NO. 8 | |
|--|---|
| Project Name, Location and Owner's contact information: | Description of Services Provided: |
| Project Name: Fire and Police Pension Association of Colorado Contact Person: Jessica Hsu Telephone Number: (303) 770-3772 ext. 2325 Email: jhsu@fppaco.org | Ongoing fixed income investment advisory services for public agency account; 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: |
| 07/2018 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided. |

General Professional Services Questionnaire

| PROJECT NO. 9 | |
|--|---|
| Project Name, Location and Owner's contact information: | Description of Services Provided: |
| Project Name: Municipal Employees' Annuity and Benefit Fund of Chicago Contact Person: Steve Yoon Telephone Number: (312) 379-2134 Email: yoons@meabf.org | Ongoing fixed income investment advisory services for public agency account; 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: |
| 08/2018 – Present | Fee schedule based on assets under management, product/strategy, number of accounts, and services provided. Due to client confidentiality, GH&A cannot provide the cost of services provided. |

| PROJECT NO. 10 | |
|--|--|
| Project Name, Location and Owner's contact information: | Description of Services Provided: |
| | |
| Length of Services Provided: | Cost of Services Provided: |
| | |

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. GH&A does not have any prior and/or on-going litigation between the Firm and Jefferson Parish. | | |
| 2. | | |
| 3. | | |
| 4. | | |

M. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.

VALUE-ADDED DURING COVID-19 CRISIS

We maintain a high degree of liquidity in normal and stressed environments which allows clients to draw from their portfolios when needed, as was the case in 1Q2020 and 2Q2020 due to the COVID-19 crisis. We only invest in highly liquid securities such as Treasuries, agencies, and high-quality corporate bonds with a minimum deal size of \$1 billion. By investing in liquid securities, we are able to remain fully invested while retaining the flexibility of easily selling a security to raise cash without significantly impacting the portfolio. We have met all our clients cash needs during this crisis, in most cases serving as the only liquidity source for our clients' emergent cash needs.

OTHER SERVICES

As part of this SOQ, we can also provide Jefferson Parish Hospital Service District No. 2 with additional services at no additional cost including:

Customized Reporting: The Firm is capable of providing customized statements and reports into formats specified by clients to be made available in PDF or hard copy. We currently provide reports in a variety of formats for several of our public sector clients.

Education: The members of the Fixed Income Investment Team have presented workshops that educate our institutional clients on investment matters. These workshops may cover the basics of investing and/or current market events and usually include a question and answer session along with a multiple-choice test to gauge participant comprehension of the topic covered.

DIVERSITY

Diversity 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. GH&A is proud to be 100% employee owned and MWBE/MBE/HUB certified in several states and cities. Approximately 90% of the firm ownership is held by minority and women Partners and 65% is held by minority Partners. Eleven (11) of our fourteen (14) Partners are women and/or minorities and have an average firm tenure of 17 years. We promote from within, with many of our partners starting at GH&A as junior team members and being mentored and developed for senior level positions – in fact, 2 of our current firm partners started as interns with the Firm. As an MWBE/MBE/HUB certified and 100% employee-owned firm, 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. As of May 2021, 86% (31 of 36) of firm employees and 67% (8 of 12) of investment team members are women and/or minority.

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: 6/2/2021

Criteria Response

- 1) Experience in and understanding of investment management. (Maximum points awarded shall be 25 points).

FIRM BACKGROUND

Founded in 1988, 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 assets under management of \$17 billion (as of March 2021). GH&A is proud to be 100% employee-owned and MBE certified – approximately 90% held by minority and women Partners and 65% held by minority Partners. GH&A is an ESG/RI manager and a Principles for Responsible Investment (PRI) signatory.

FIRM EXPERIENCE

The Firm primarily seeks institutional accounts and has managed fixed income portfolios for U.S. institutional investor clients since inception (1988). As of March 31, 2021, 99.9% of GH&A accounts are institutional and less than 0.1% are non-institutional (individual high net worth).

GH&A has also managed high-quality short duration strategies since 2003. These products cover a broad range of strategy-types including total return, simple ladder, cash matched, LDI, to custom strategies that include multiple asset classes, but all maintain a short-duration focus. Short duration and cash strategies represent approximately \$1.6 billion in current AUM (as of March 31, 2021).

CLIENT BASE

GH&A’s diversified client base includes public and private sector funds, endowments/foundations, and unions. Portfolio composition consists of 100% fixed income securities comprised primarily of U.S. Treasuries, Federal agency securities, agency guaranteed mortgage-backed securities, and high-quality corporates rated A- or better by 2 rating agencies. Some custom fixed income accounts include commercial paper and municipal securities.

| GH&A FIRM AUM BY ACCOUNT TYPE AS OF MARCH 31, 2021 | | | |
|---|----------------------|-------------------------------|-----------------------|
| ACCOUNT TYPE | # OF ACCOUNTS | TOTAL ASSET VALUE (MM) | % OF PORTFOLIO |
| Public | 193 | \$9,871 | 58.2% |
| Corporate | 55 | \$2,615 | 15.4% |
| Endowment & Foundation | 61 | \$1,648 | 9.7% |
| Union | 25 | \$1,611 | 9.5% |
| Mutual Fund | 2 | \$718 | 4.2% |
| Insurance | 9 | \$447 | 2.6% |
| Commingled Fund | 1 | \$51 | 0.3% |
| Individual High Net Worth | 4 | \$18 | 0.1% |
| TOTAL | 360 | \$16,979 | 100.00% |

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. Our goal is to outperform the benchmark index net of fees with higher credit quality and lower risk over a full market cycle of 3-5 years. 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 today’s current volatile environment.

INVESTMENT MANAGEMENT APPROACH

Our fixed income strategies employ a top-down approach. The first step in the investment decision making process is setting a target portfolio duration based on our outlook for the direction of interest rates. For our Short Duration strategies, we generally maintain a duration range of 0.25 to 2.25.

From there, we then determine our target sector exposure. Because broad sectors, industry groups, and individual credits are highly correlated; we focus our top down analysis on deciding whether or not it adds value to be 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. The corporate issue selection process incorporates a relative rating of corporate issuers across the relevant ESG metrics for the relative industry within our high-quality universe. This ESG relative rating is used to, not only identify issuers which maintain a high proprietary ESG internal score and trend, but, all things equal, initiate a positive screening methodology to discriminate among securities with comparable conventional relative values. As part of our high-quality strategy, the only securities we would purchase for the proposed Short Duration Government/Credit strategy are U.S. Treasuries, federal agency securities, agency issued mortgage-backed securities, municipal bonds, and corporate securities rated A- or better by 2 rating agencies. Next, we determine how we want the portfolio to be positioned along the yield curve. We will either “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.

After establishing this blueprint for a portfolio with target exposures, we will then 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 (5) key investment factors which 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 and are used to provide some insight into the future direction of rates.

- 2) Professional training and experience of the individuals or firms assigned to the project, generally and in relation to the subject matter expertise required for the project. (Maximum points awarded shall be 25 points).

Gilbert Garcia, *Managing Partner*, has over 35 years of experience managing fixed income portfolios for public sector clients. Additionally, the Firm’s other 7 portfolio managers have an average of 24 years of industry experience, including two MBAs, an MS in Finance and a MA in Economics. In addition, four (4) individuals are Chartered Financial Analyst (CFA) charterholders.

Mr. Garcia and Karen Tass, *Partner/Portfolio Manager*, have the final decision-making responsibility for all portfolios and are supported by six (6) fixed income portfolio managers, including Nancy Rodriguez, *Partner/Portfolio Manager*, who has worked with Mr. Garcia since his arrival in 2002 and four (4) investment analysts. Together, this group is a strong team with all members cross-trained in the markets and available to the Jefferson Parish Hospital Service District No. 2 should the account’s primary portfolio manager, Gilbert Garcia, be unavailable.

| GH&A INVESTMENT PROFESSIONALS | | | | |
|-------------------------------|--------------------------------------|------------------------------|----------------|------------------------|
| NAME | TITLE/ROLE | EDUCATION/ CERTIFICATIONS | FIRM TENURE | INDUSTRY EXPERIENCE |
| Gilbert A. Garcia | Managing Partner/Portfolio Manager | BA, CFA | 19 | 36 |
| Karen Tass | Partner/Portfolio Manager | BA, MBA, CFA | 10 | 16 |
| Nancy Rodriguez | Partner/Portfolio Manager | BS | 23 | 34 |
| Jeffrey Detwiler | Partner/Portfolio Manager | BS, MS, AAMS, CFA | 14 | 25 |
| Benjamin Monkiewicz | Partner/Portfolio Manager | BA | 11 | 11 |
| Don Elsenbrock | Partner/Portfolio Manager/Strategist | BS, MA | 6 | 29 |
| Yvette Dueñas | Partner/Portfolio Manager | BBA, MBA | 4 | 14 |
| Mark Delaney | Senior Portfolio Manager | BS, CFA | <1 | 40 |
| Connie Davis | Investment Analyst | BS | 8 | 9 |
| Reese Weller | Investment Analyst | BA | 4 | 21 |
| Brian Simon | Investment Analyst | BBA, MBA | 7 | 23 |
| Jazmine Daniels | Junior Analyst | BA | 1 | 1 |

Mr. Garcia, *Managing Partner*, interacts throughout the day with the fixed income team 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. In addition, members of the fixed income team are generalists; however, they do focus on certain sectors, and also serve as traders. Nancy Rodriguez, *Partner/Portfolio Manager*, is responsible for team oversight as well as overseeing investment team activities, coordinating new accounts, and portfolio cash flows. Jeffrey Detwiler, *Partner/Portfolio Manager*, covers the short-term markets, Ms. Tass covers the corporate sector, Benjamin Monkiewicz, *Partner/Portfolio Manager*, covers agencies and mortgage-backed securities, and Yvette Duenas, *Partner/Portfolio Manager*, covers municipal securities. Don Elsenbrock, *Partner/Portfolio Manager*, serves as the *Strategist* and uses proprietary 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. The *Strategist* is also responsible for attribution and scenario analysis. Mark Delaney, *Senior Portfolio Manager*, 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 our full suite of high-quality fixed income products.

- Past and current accomplishments, for which references from clients or former clients and information gathered by inspection of current or recent projects may be considered. (Maximum points awarded shall be 10 points).

ACCOMPLISHMENTS

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*. 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*. Additionally, the Firm is proud to

announce that it is a multi-year winner (2020, 2019, 2018, 2017 & 2016) by Pensions & Investments for *Best Places to Work in Money Management*.¹

REFERENCES

Project Name: Memorial Hermann Health System (Operating Fund)

Contact Person: Kris Chikelue

Telephone Number: (404) 376-7026

Email: kris.chikelue@memorialhermann.org

Length of Services Provided: 07/2015 – Present

Description of Services Provided: Ongoing fixed income investment advisory services for public agency account operating fund; 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.

Project Name: Teachers' Retirement System of the State of Illinois (Operating Fund)

Contact Person: Scottie D. Bevill

Telephone Number: (217) 814-2001

Email: sbevill@trs.illinois.gov

Length of Services Provided: 05/2014 – Present

Description of Services Provided: Ongoing fixed income investment advisory services for public agency account operating fund; 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.

Project Name: Employee Retirement Fund of the City of Dallas

Contact Person: Cheryl Alston

Telephone Number: (214) 580-7710

Email: calston@dallaserf.org

Length of Services Provided: 10/2013 – Present

Description of Services Provided: Ongoing fixed income investment advisory services for public agency account; 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.

Project Name: Illinois State Board of Investment

Contact Person: Johara Farhadieh

Telephone Number: (312) 793-5718

Email: jfarhadieh@isbinvestment.com

Length of Services Provided: 10/2010 – Present

Description of Services Provided: Ongoing fixed income investment advisory services for public agency account; 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,

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.

settlements of these transactions, reconciliation of transactions with custodial statements, reporting and the availability of conference calls and meeting with all clients and consultants.

Project Name: City of Winston-Salem (Operating Fund)

Contact Person: Lisa Saunders

Telephone Number: (336) 747-6911

Email: lisas@cityofws.org

Length of Services Provided: 01/1994 – Present

Description of Services Provided: Ongoing fixed income investment advisory services for public agency account operating fund; 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.

Project Name: Corpus Christi Firefighters' Retirement System

Contact Person: Gracie G. Flores

Telephone Number: (361) 882-1486

Email: gracief@ccfirepension.com

Length of Services Provided: 10/2006 – Present

Description of Services Provided: Ongoing fixed income investment advisory services for public agency account; 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.

Project Name: Illinois Municipal Retirement Fund

Contact Person: Nicholas Catanese

Telephone Number: (630) 368-5372

Email: ncatanese@imrf.org

Length of Services Provided: 04/2015 – Present

Description of Services Provided: Ongoing fixed income investment advisory services for public agency account; 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.

- 4) Past performance by individual or firm on public sector projects. (Maximum points awarded shall be 10 points).

GH&A does not present performance by client type and has provided the composite for the proposed Fixed Income – Short Duration Government/Credit strategy with our submission.

GH&A claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods January 1, 1993 through December 31, 2015 by Ashland Partners & Company LLP and from January 1, 2016 through December 31, 2019 by ACA Performance Services, LLC. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Attachment: **GH&A Fixed Income – Short Duration Government/Credit Composite Disclosure Presentation**

The Firm has over 32 years of experience managing fixed income portfolios for public agencies, since its inception (1988). Gilbert Garcia, *Managing Partner*, has over 35 years of investment experience and collectively, our investment team of 12 professionals has 259 years of combined industry experience and 107 years of combined firm experience. With 193 public sector accounts representing over \$9.8 billion in assets under management as of March 31, 2021, GH&A is ready to use its industry expertise to serve the Jefferson Parish Hospital Service District No. 2's investment management needs.

Governmental entities currently represent approximately 60% of total assets under management and demonstrates our expertise in this arena. We are fixed income specialists committed to serving public funds and governmental entities with the highest standard of service and understand the importance of safety, liquidity, and yield to comply with the Jefferson Parish Hospital Service District No. 2's Investment Policy and Guidelines.

We have provided a representative client list with public sector clients as an attachment. Public sector clients that have retained GH&A for 10 years or more are noted in green on the attachment.

Attachment: **GH&A Representative Client List – Public Sector**

VALUE-ADDED DURING COVID-19 CRISIS

We maintain a high degree of liquidity in normal and stressed environments which allows clients to draw from their portfolios when needed, as was the case in 1Q2020 and 2Q2020 due to the COVID-19 crisis. We only invest in highly liquid securities such as Treasuries, agencies, and high-quality corporate bonds with a minimum deal size of \$1 billion. By investing in liquid securities, we are able to remain fully invested while retaining the flexibility of easily selling a security to raise cash without significantly impacting the portfolio. We have met all our clients cash needs during this crisis, in most cases serving as the only liquidity source for our clients' emergent cash needs.

- 5) Past performance by individual or firms on similar-sized private sector projects. (Maximum points awarded shall be 10 points).

GH&A does not present performance by client type and has provided the composite for the proposed Fixed Income – Short Duration Government/Credit strategy with our submission.

GH&A claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods January 1, 1993 through December 31, 2015 by Ashland Partners & Company LLP and from January 1, 2016 through December 31, 2019 by ACA Performance Services, LLC. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Attachment: **GH&A Fixed Income – Short Duration Government/Credit Composite Disclosure Presentation**

The Firm has over 30 years of experience managing fixed income portfolios for private sector clients (since 1990). Gilbert Garcia, *Managing Partner*, has over 35 years of investment experience and collectively, our investment team of 12 professionals has 259 years of combined industry experience and 107 years of combined firm

experience. With 150 private sector accounts representing over \$6.3 billion in assets under management as of March 31, 2021, GH&A is ready to use its industry expertise to serve the Jefferson Parish Hospital Service District No. 2's investment management needs.

Private sector entities currently represent approximately 37.2% of total assets under management. We are fixed income specialists committed to serving private sector entities with the highest standard of service and understand the importance of safety, liquidity, and yield to comply with the Jefferson Parish Hospital Service District No. 2's Investment Policy and Guidelines.

GH&A has managed portfolios for hospitals across the country for over 3 decades. We have provided our hospital clients with both short duration and cash active strategies for their operating and retirement portfolios and most recently, the firm has worked with 3 current hospital clients to invest Federal stimulus funds for short-term portfolios.

We have provided a representative client list with private sector clients as an attachment. Private sector clients that have retained GH&A for 10 years or more are noted in green on the attachment.

Attachment: GH&A Representative Client List – Private Sector

- 6) A suggested fee schedule relative to the services to be used for negotiation purposes. (Maximum points awarded shall be 10 points).

Based on the mandate size and the information provided in the Jefferson Parish Hospital Service District No. 2 SOQ, we are proposing the following fee schedule, which is a reduction to the standard fee for the Fixed Income – Short Duration Government/Credit strategy.

Proposed Fee Schedule

0.15% on the first \$25 million
0.13% on the next \$25 million
0.09% thereafter

Fees are inclusive for the investment management services GH&A would provide for the Jefferson Parish Hospital Service District No. 2. There are no minimum fees, set-up fees, travel fees, or other fees associated with the services GH&A would provide to the Jefferson Parish Hospital Service District No. 2 for the fixed income mandate addressed in this SOQ.

GH&A only provides investment management services and does not provide custodial or other services; as such, the fees quoted in this proposal are only for the investment management of the Jefferson Parish Hospital Service District No. 2's fixed income portfolio as defined in the SOQ and do not include custodial fees. The Jefferson Parish Hospital Service District No. 2 would be responsible for any custodial services charged for the portfolio.

- 7) Verification that individual or firm is a Securities and Exchange Commission (SEC) Registered Investment Advisor. (Maximum points awarded shall be 5 points).

GH&A is a registered with the Securities and Exchange Commission (SEC) as an Investment Advisor under the Investment Advisers Act of 1940 as amended.

Attachment: GH&A Securities Exchange Commission (SEC) Registration

Attachment: **ADV Part 2A & 2B - Gilbert A. Garcia, CFA 2021**

- 8) Errors & omissions insurance in effect at the time of submission and adequate financial resources to fund potential obligations resulting from malfeasance, inappropriate conduct, and negligence. (Maximum points awarded shall be 5 points).

GH&A has errors & omissions insurance in effect at the time of this RFP submission and adequate financial resources to fund potential obligations resulting from malfeasance, inappropriate conduct, and negligence.

The Firm is profitable and has a strong balance sheet, including \$2 million in cash capital. For the past five years, the Firm has retained profits into the working capital of the Firm. As a result, GH&A possesses a significant cash balance to cover new staffing additions and investments in new products. We have the financial strength and capital to serve our client's investment needs.

Attachment: **GH&A Insurance Certificate – Errors & Omissions**

Appendix
GH&A Attachments

Attachment

**GH&A Fixed Income - Short Duration Government/
Credit Composite Disclosure Presentation**

Performance Disclosure

FIXED INCOME – SHORT DURATION GOVERNMENT/CREDIT COMPOSITE (Disclosure Presentation as of December 31, 2020)

Garcia Hamilton & Associates, L.P.

| Year End | Annual Composite Performance Results | | | | Standard Deviation (3-yr) | | Composite Assets | | Firm Assets | |
|-------------------|---------------------------------------|-------------------------------------|--|--------------------------|---------------------------|---|----------------------|--|---|------------------|
| | Gross Composite Total Return (% US\$) | Net Composite Total Return (% US\$) | Bloomberg Barclays US 1-3 Year Gov't/Credit Index Return (%) | Composite Dispersion (%) | Composite (%) | Bloomberg Barclays US 1-3 Year Gov't/Credit Index (%) | Number of Portfolios | Composite Assets Period End (US\$ mil) | Total Firm Assets Period End (US\$ mil) | % of Firm Assets |
| 2013 ¹ | 0.6 | 0.6 | 0.2 | NM | - | - | 3 | 92 | 3,387 | 3 |
| 2014 | 2.0 | 1.9 | 0.8 | NM | - | - | 1 | 72 | 4,962 | 1 |
| 2015 | 1.1 | 1.1 | 0.7 | NM | - | - | 2 | 98 | 6,340 | 2 |
| 2016 | 2.6 | 2.5 | 1.3 | NM | 1.1 | 0.8 | 1 | 165 | 8,016 | 2 |
| 2017 | 1.6 | 1.6 | 0.8 | NM | 1.0 | 0.7 | 3 | 286 | 10,071 | 3 |
| 2018 | 1.8 | 1.7 | 1.6 | NM | 0.7 | 0.8 | 4 | 396 | 12,590 | 3 |
| 2019 | 4.1 | 4.0 | 4.0 | NM | 0.5 | 0.9 | 3 | 157 | 14,997 | 1 |
| 2020 | 3.1 | 3.0 | 3.3 | NM | 2.1 | 1.0 | 3 | 200 | 16,726 | 1 |

¹Inception (10/1/13) through 12/31/13. NM = Not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Creation Date: 1/1/2014.

Source: Bloomberg Barclays

The GH&A Fixed Income – Short Duration Government/Credit Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income – Short Duration Government/Credit investment product will generally invest in high quality securities such as U.S. Treasuries, Agency debentures, 15-year and 20-year Agency Guaranteed Mortgage-Backed securities and Corporate Bonds rated a minimum of single "A-". The portfolios do not contain derivatives and do not employ leverage. The portfolios will generally operate within a duration range of 0.25 to 2.25 years.

The composite benchmark is the Bloomberg Barclays US 1-3 Year Government/Credit Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. The account minimum for the composite is \$2.0 million.

Garcia Hamilton & Associates, L.P., (GH&A) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GH&A has been independently verified for the periods January 1, 1993, through December 31, 2015, by Ashland Partners & Company LLP and from January 1, 2016, through December 31, 2019, by ACA Performance Services, LLC. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Returns presented include the reinvestment of all income. The net of fees performance results are calculated based on actual fees. The standard fee schedule is: 0.16% of the first \$25 million, 0.14% of the next \$25 million, 0.12% of the next \$50 million, 0.11% of the next \$100 million, and 0.10% of the balance. GH&A is an investment management firm registered under the Investment Advisers Act of 1940. GH&A was known as Davis Hamilton Jackson & Associates prior to June 30, 2010. Past performance is no guarantee of future results. A complete list and description of firm composites is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite dispersion is calculated using an asset value-weighted standard deviation of annual gross returns of those portfolios included in the composite the entire year. Standard deviation is presented as a 3-year annualized standard deviation measure of risk using monthly gross returns as of each annual period end.

Attachment

GH&A Representative Client List – Public Sector



GARCIA HAMILTON & ASSOCIATES

Presented By:

Gilbert A. Garcia, CFA
Managing Partner

Ruby Muñoz Dang
Partner

Representative Client List – Public Sector Quarter Ended March 31, 2021



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Pensions & Investments ★★ 2020 ★★ Signatory of:

BEST PLACES TO WORK IN MONEY MANAGEMENT **PRI** Principles for Responsible Investment

FIXED-INCOME MANAGER OF THE YEAR **FIXED-INCOME MANAGER OF THE YEAR, 2018** **Fundmap** Institutional Asset Management Awards 2018 **Investor** U.S. INVESTMENT MANAGEMENT AWARDS 2018 **Institutional Investor Awards** 2013

MULTIYEAR WINNER 2016 ★ 2017 ★ 2018 ★ 2019 **WINNER** US Fixed Income Manager Garcia Hamilton & Associates **Investor** U.S. INVESTMENT MANAGEMENT AWARDS 2015 **Emerging Manager Monthly** 2010 Core Fixed Income Manager of the Year

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.

Representative Client List – Public Funds

Addison Police, IL
 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 GE, FL](#)
 Beaumont FF, TX
 Berwyn Police & FF, IL
 City of Bloomington Police, IL
[Boynnton Beach GE, FL](#)
 Buffalo Grove Police, IL
 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 Police, GE & FF, FL
 Des Plaines Police & FF, IL
 City of Detroit General Health Care, MI
 Detroit Retirement Protection Trust, MI
 DFW International Airport, TX
 Dukes County RS, MA
 East Bay Municipal Utility District ERS, CA
 Englewood Area FF, FL
 ERF of the City of Dallas, TX
 ERS of Baltimore County, MD
 City of Evanston FF, IL

[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](#)
 Hoffman Estates FF, IL
[Hollywood FF, FL](#)
 Hollywood Police, FL
[Illinois State Board of Investment, IL](#)
 Illinois Student Assistance Commission, IL
[Jackson County ERS, MI](#)
 City of Jacksonville Beach, FL
 Lake Bluff Police, IL
[Lake Worth FF, FL](#)
 City of Lakeland, FL
 Lantana Police & FF, FL
 Lemont Police, IL
 Macon-Bibb County, GA
 Marianas Public Land Trust, MP
 Matteson FF, IL
 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
 Town of Orange Park Police, FL
 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 & 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](#)
 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](#)
 Winnetka Illinois Police & FF, IL
[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



Clients who have retained GH&A for 10 years or more are noted in green. 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

GH&A Representative Client List – Private Sector



GARCIA HAMILTON & ASSOCIATES

Presented By:

Gilbert A. Garcia, CFA
Managing Partner

Ruby Muñoz Dang
Partner

Representative Client List – Private Sector Quarter Ended March 31, 2021



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Ruby@GarciaHamiltonAssociates.com
www.GarciaHamiltonAssociates.com

Pensions & Investments ★★ 2020 ★★ Signatory of:

BEST PLACES TO WORK IN MONEY MANAGEMENT **PRI** Principles for Responsible Investment

2016 BEST PLACES TO WORK **Investor** **Institutional Investor Awards** **2013** **FIXED INCOME INVESTMENT GRADE MANAGER OF THE YEAR**

2018 BEST PLACES TO WORK **Investor** **U.S. INVESTMENT MANAGEMENT AWARDS** **2018** **INTERMEDIATE-TERM FIXED INCOME MANAGER OF THE YEAR**

2016 BEST PLACES TO WORK **Fundmap** **Institutional Asset Management Awards 2018** **Winner** **US Fixed Income Manager** **Garcia Hamilton & Associates**

2016 BEST PLACES TO WORK **Investor** **U.S. INVESTMENT MANAGEMENT AWARDS** **2018** **INTERMEDIATE-TERM FIXED INCOME MANAGER OF THE YEAR**

2010 **Emerging Manager Monthly** **Core Fixed Income Manager of the Year**

FIXED-INCOME MANAGER OF THE YEAR **2016 ★ 2017 ★ 2018 ★ 2019** **Emerging Manager AWARDS 2019** **FIXED-INCOME MANAGER OF THE YEAR, 2018** **PRESENTED BY EMERGING MANAGER MONTHLY**

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.

Representative Client List – Private Sector

CORPORATES

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, IA
Archbold Medical Center, Inc., GA
Archdiocese of Portland, OR
[Attorneys' Liability Assurance Society Ltd., IL](#)
Banner Health, AZ
Baptist Health Foundation, AR
Bedford Fund, QIE
Bethesda, Inc./TriHealth, OH
Bivium Capital Partners, LLC, CA
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](#)
D.W. McMillan Hospital/Escambia County Healthcare, AL
Dimension Assurance Ltd, CI
Dimensions Health Corporation, MD
Emergency Medicine Professional Assurance Risk Corporation, FL
Equal Justice Initiative, AL
FSM Development Bank, FM
H.N.S. Management Co., Inc., CT
[Hallmark Financial Services, Inc., TX](#)
Integrus Health, Inc., OK
John P. McGovern Museum of Health & Medical Science, TX
KEW Management Investor, NY
Maryland Medicine Self Insurance Trust, MD
Micronesia Conservation Trust, FM
[Naples Community Hospital Healthcare System, FL](#)
New York Power Authority, NY
Nissan Motor Co., Ltd., TN
Operators Reinsurance Company, CI
Pacific Indemnity Insurance Company, GU
Paradigm Indemnity Corporation, OR
Pheasants Forever, MN
Public Broadcasting Service, VA

Quality Alliance Assurance Company, Ltd., CI
Roman Catholic Archdiocese of Atlanta, GA
Serve Insurance Ltd., CI
[Specialty Equipment Market Association, CA](#)
St. Ignatius College Prep, IL
Stetson University, Inc., FL
[STP Nuclear Operating Company, TX](#)
Strategic Investment Fund for La Raza, DC
Sulzer Pumps (US) Inc., TX
Superior Enterprise Holdings, Inc., MI
Sweeny Community Hospital, TX
Terrapin Insurance Company, CI
UnidosUS, DC
Union Presbyterian Seminary, VA
United Board for Christian Higher Education in Asia, NY
United Regional Health Care System, TX
University Athletic Association, Inc., GA
University of Arizona Academic Enhancement Trust, AZ
University of Maryland Medical System, MD
The Walters Art Gallery, MD
The Widows Corporation, PA
Wistar Institute of Anatomy and Biology, PA

ENDOWMENTS/FOUNDATIONS

American Quarter Horse Foundation, TX
Arkansas Tech University Foundation, AR
Bakersfield College Foundation, CA
Baptist Health Foundation of San Antonio, TX
Baptist Health Foundation, AR
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
Catholic Foundation of Oklahoma, Inc., OK
Central Indiana Community Foundation, Inc., IN
Charles Hayden Foundation, NY
The Children's Home Foundation, TX
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
Florida A&M University Foundation, FL
Fort Hays State University Foundation, KS
Gilbert Family Foundation, MI
Greater Milwaukee Foundation, Inc., WI
Guam Community College Foundation, GU
Hartford Foundation for Public Giving, CT
Integrus Health Foundation, Inc., OK
International Retinal Research Foundation, Inc., AL
Jewish Senior Life Foundation, NY
[Louisiana Baptist Foundation, LA](#)
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
Nellie Mae Education Foundation, MA
Northfield Mount Hermon School, MA
PBS Endowment, VA
The Poetry Foundation, IL
Racine Community Foundation Inc., WI
San Francisco Foundation, CA
San Juan Island Community Foundation, WA
Sarah Campbell Blaffer Foundation, TX
Seattle Foundation, WA
Shelby Country Community Health Foundation, AL
Silicon Valley Community Foundation, CA
Southern Baptist Foundation, TN
Special Operations Warrior Foundation, GA
Tallahassee Memorial Healthcare Foundation, Inc., FL
Triangle Community Foundation, NC
UNC Health Foundation, Inc., NC
[United Methodist Foundation, Inc., 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

TAFT- HARTLEY & UNION

Bricklayers of Indiana, IN
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
Laborers' Metropolitan Detroit Healthcare, MI
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



Attachment
GH&A Securities Exchange Commission
(SEC) Registration

Investment Adviser Firm Summary

GARCIA HAMILTON & ASSOCIATES LP (CRD# 108017/SEC#: 801-56194)

Alternate Names:DAVIS HAMILTON JACKSON & ASSOCIATES LP,GARCIA HAMILTON & ASSOCIATES LP

[View latest Form ADV filed](#)
[Part 2 Brochures](#)
[Part 3 Relationship Summary](#)

The adviser's **REGISTRATION** status is listed below.

REGISTRATION STATUS

| SEC / JURISDICTION | REGISTRATION STATUS ? | EFFECTIVE DATE |
|--------------------|---------------------------------------|----------------|
| SEC | Approved | 12/31/1998 |

NOTICE FILINGS

Investment adviser firms registered with the SEC may be required to provide to state securities authorities a copy of their Form ADV and any accompanying amendments filed with the SEC. These filings are called "notice filings". Below are the states with which the firm you selected makes its notice filings. Also listed is the date the firm first became notice filed or registered in each state.

| JURISDICTION | EFFECTIVE DATE |
|---------------|----------------|
| Arkansas | 3/29/2019 |
| California | 1/11/1999 |
| Delaware | 3/30/2005 |
| Florida | 2/11/1999 |
| Georgia | 1/7/1999 |
| Illinois | 1/7/1999 |
| Indiana | 4/1/2013 |
| Louisiana | 10/2/2001 |
| Massachusetts | 3/22/2012 |
| Missouri | 3/29/2019 |
| New Jersey | 4/11/2005 |
| New York | 3/30/2005 |

| | |
|----------------|-----------|
| North Carolina | 3/26/2001 |
| Oklahoma | 3/30/2005 |
| Pennsylvania | 3/30/2005 |
| Texas | 1/1/1999 |

EXEMPT REPORTING ADVISERS

Exempt Reporting Advisers ("ERA") are investment advisers that are not required to register as investment advisers because they rely on certain exemptions from registration under sections 203(l) and 203(m) of the Investment Advisers Act of 1940 and related rules. Certain state securities regulatory authorities have similar exemptions based on state statutes or regulations. An ERA is required to file a report using Form ADV, but does not complete all items contained in Form ADV that a registered adviser must complete. Other state securities regulatory authorities require an ERA to register as an investment adviser and file a complete Form ADV. Below are the regulators with which an ERA report is filed.

Not Currently an Exempt Reporting Adviser

 Broker

 Investment Adviser

 Previously Registered

Previously Registered indicates the firm or individual is not currently licensed to act as a broker (buying and selling securities on behalf of customers) or as an investment adviser (providing advice about securities to clients). They may still be able to offer other investment-related services if properly licensed to do so. Click [here](#) to learn more.

 Disclosures

Disclosures can be customer complaints or arbitrations, regulatory actions, employment terminations, bankruptcy filings and certain civil or criminal proceedings that they were a part of.

Attachment

ADV Part 2A & 2B - Gilbert A. Garcia, CFA 2021

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

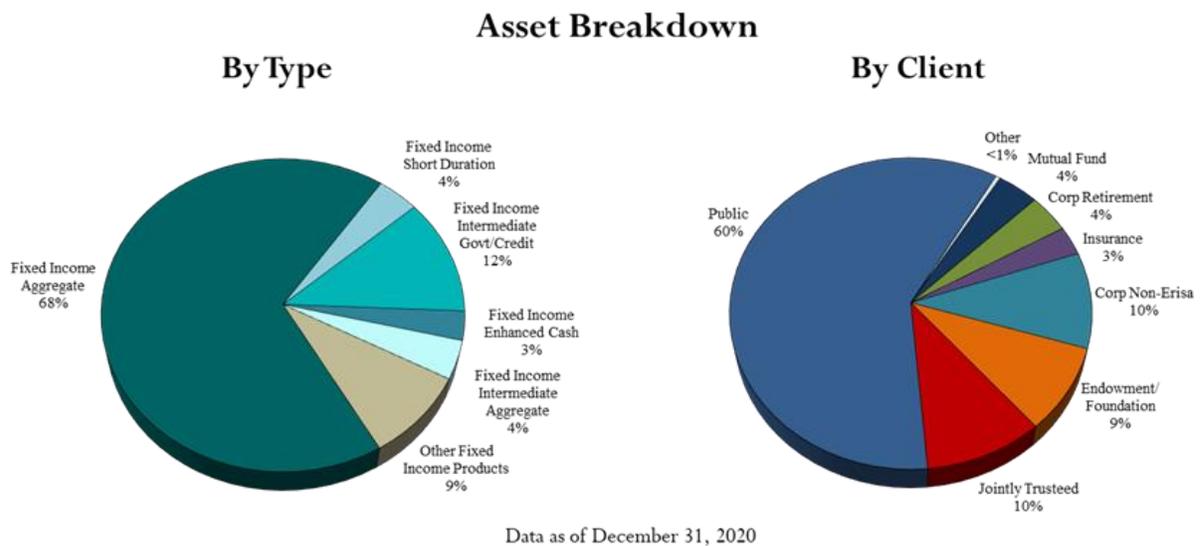
The Firm’s investment strategies incorporate domestic, high-quality fixed income securities and will generally include the following securities which may be exchange-traded or traded over-the-counter:

- 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

| <i>Assets Under Management</i> | <i>Annual Fee</i> |
|--------------------------------|-------------------|
| 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

| <i>Assets Under Management</i> | <i>Annual Fee</i> |
|--------------------------------|-------------------|
| 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

| <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% |

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 |
|--------------------------------|------|--------------|

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

GH&A Insurance Certificate – Errors & Omissions



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 004 EFF DATE: 06/01/2021 EXP DATE: 06/01/2022

| | | |
|-----------------------------------|----------------------|---------------|
| 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: 06/01/2021 EXP DATE: 06/01/2022

| | | |
|-----------------------------------|----------------------|---------------|
| 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: 06/01/2021 EXP DATE: 06/01/2022

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