Burlington Employees’ Retirement System
May 20, 2019
Organization

- Firm is 100% employee-owned and certified as a MBE firm.
- Firm has 33 employees located in Houston, Texas.
- The 10 members of the fixed income investment team have 198 years combined investment experience and over 80 years combined with the firm.
- Firm manages over $13.4 billion in assets under management.
- High quality fixed income strategies designed to prevent “negative surprises.”
- No litigation. No debt.

Asset Breakdown

By Type

- Fixed Income Aggregate 77%
- Fixed Income Short Duration 5%
- Fixed Income Intermediate Govt/Credit 11%
- Fixed Income Enhanced Cash 2%
- Other Fixed Income Products 2%

By Client

- Public 59%
- Corp Retirement 5%
- Insurance 2%
- Corp Non-Erisa 9%
- Endowment/Foundation 8%
- Jointly Trusteed 10%
- Other <1%
- Mutual Fund 7%

Data as of March 31, 2019
Partners

GILBERT ANDREW GARCIA, CFA
Managing Partner
Portfolio Manager
BA: Yale University
Year Hired: 2002
Industry Experience: 34 yrs
Ownership: 36.4%

JANNA HAMILTON
Marketing and Client Services
BA: Florida Atlantic University
AIMSE: Wharton School of Business
Year Hired: 1994
Industry Experience: 39 yrs
Ownership: 18.5%

RUBY MUÑOZ DANG
Director of Marketing and Client Services
BA: University of Houston
Year Hired: 1995
Industry Experience: 26 yrs
Ownership: 9.3%

STEPHANIE J. ROBERTS
Marketing and Client Services
BBA: Texas Southern University
Year Hired: 2000
Industry Experience: 23 yrs
Ownership: 7.3%

NANCY RODRIGUEZ
Portfolio Manager
BS: University of Houston
Year Hired: 1998
Industry Experience: 32 yrs
Ownership: 5.3%

BENJAMIN D. MONKIEWICZ
Partner
Portfolio Manager
BA: Sam Houston State University
Year Hired: 2010
Industry Experience: 9 yrs
Ownership: 1.5%

GARY MONTGOMERY
Systems Manager
University of Houston – Downtown
Year Hired: 2007
Industry Experience: 17 yrs
Ownership: 1.5%

KAREN H. TASS, CFA
Portfolio Manager
BA: Texas A&M University
MBA: University of Houston
Year Hired: 2010
Industry Experience: 14 yrs
Ownership: 6.2%

BETH L. MCWILLIAMS
Chief Compliance Officer
Patricia Stevens Secretarial College
Year Hired: 1994
Industry Experience: 38 yrs
Ownership: 5.0%

JEFFREY D. DETWILER, CFA, AAMS
Portfolio Manager
BS: University of South Florida
MS: University of Houston
Year Hired: 2007
Industry Experience: 23 yrs
Ownership: 2.0%

KEVIN LUNDAY, CPA
Chief Operating Officer
BBA: Texas Tech University
Year Hired: 2007
Industry Experience: 18 yrs
Ownership: 7.0%
Fixed Income Investment Team

GILBERT ANDREW GARCIA, CFA
Managing Partner
Portfolio Manager
BA: Yale University
Year Hired: 2002
Industry Experience: 34 yrs

KAREN H. TASS, CFA
Partner
Portfolio Manager
BA: Texas A&M University
MBA: University of Houston
Year Hired: 2010
Industry Experience: 14 yrs
Coverage: Corporates

NANCY RODRIGUEZ
Partner
Portfolio Manager
BS: University of Houston
Year Hired: 1998
Industry Experience: 32 yrs
Coverage: Team Oversight

JEFFREY D. DETWILER, CFA, AAMS
Partner
Portfolio Manager
BS: University of South Florida
MS: University of Houston
Year Hired: 2007
Industry Experience: 23 yrs
Coverage: Short Term

BENJAMIN D. MONKIEWICZ
Partner
Portfolio Manager
BA: Sam Houston State University
Year Hired: 2010
Industry Experience: 9 yrs
Coverage: MBS/Agencies

REES WELLEVER
Investment Analyst
BA: Texas Tech University
Year Hired: 2017
Industry Experience: 19 yrs

YVETTE M. DIEÑAS
Investment Analyst
BBA: University of Incarnate Word
MBA: Our Lady of the Lake University
Year Hired: 2016
Industry Experience: 12 yrs

CONNIE FALCON DAVIS
Investment Analyst
BS: University of Houston
Year Hired: 2012
Industry Experience: 7 yrs
Coverage: Analytics

DON ELSENBROCK
Portfolio Manager/ Strategist
BS: University of Houston
MA: University of Houston
Year Hired: 2014
Industry Experience: 27 yrs
Coverage: Strategist/ Short Term

BRIAN SIMON
Investment Associate
BA: Morehouse College
MBA: University of Houston-Victoria
Year Hired: 2003-2007, 2018
Industry Experience: 21 yrs
Representative Client List

Public Funds
- City of Annapolis Police and Fire, MD
- Addison Police, IL
- Arkansas State Highway Employees, AR
- Arkansas Local Police & Fire, AR
- Buffalo Grove Police, IL
- City of Atlanta, GA
- City of Atlanta Police & Fire, GA
- Town of Bay Harbor Islands GE, FL
- City of Bloomington Police, IL
- City of Boston Beach GE, FL
- City of Cape Coral Police & FF, FL
- Chicago FF Annuity & Benefit, IL
- Chicago Municipal Amenity & Benefit, IL
- Chicago Public Schools, IL
- Chicago Transit Authority, IL
- Colorado FF & Police, CO
- College of Micronesia Land Grant, FM
- City of Coral Springs FF, FL
- City of Coral Springs Police, FL
- City of Corpus Christi TX, TX
- Cook County Employee’s Officers’ Annuity & Benefit, IL
- Dallas Area Rapid Transit, TX
- DFW International Airport, TX
- Town of Davie Police, FL
- Town of Davie FF, FL
- City of DeLand Police, FL
- Delray Beach Police, FF & GE, FL
- City of Deerfield Beach Police, FL
- City of Deerfield Beach FF, FL
- Des Plaines FF, IL
- Dukes County, MA
- El Paso County Retirement, CO
- Employees of H.N.S. Management, CT
- ERS of Baltimore County, MD
- ERF of the City of Dallas, TX
- Englewood FF, FL
- City of Evanston Police, IL
- Fairfield County Uniformed RS, VA
- City of Ft. Lauderdale GE, FL
- City of Ft. Myers Police, FL
- City of Ft. Walton Beach FF, FL
- FSM Social Security Administration, FM
- Government of Guam, GI
- Greater Orlando Aviation Authority, FL
- City of Hialeah, FL
- City of Hollywood FF, FL
- City of Hollywood Police, FL
- Illinois State Board of Investments, IL

Illinois Student Assistance Commission, IL
- Jackson County GE, MI
- City of Jacksonville Beach ERS, FL
- Lake bluff Police, IL
- City of Lakewood FF, FL
- City of Lakeland, FL
- Lantana FF, FL
- Lantana Police Relief, FL
- Leominster Police, IL
- Lubbock Fire, TX
- Macon-Bibb County, GA
- Mariana Public Land Trust, MP
- Matteson Fire, IL
- Medford Retirement System, 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 Employees’ RS, MA
- NC Association of County Commissioners, NC
- NC League of Municipalities, NC
- City of New Port Richey Police, FL
- City of North Miami Beach GE, FL
- City of North Miami Beach Police & FF, FL
- City of North Miami GE, FL
- City of North Miami Police, FL
- City of North Port Police, FL
- Northern Marianas College, MP
- City of Oak Park Police & FF, FL
- City of Ocoee Police & FF, FL
- Oklahoma FF, OK
- Town of Orange Park Police, FL
- City of Ormond Beach Police, GE & FF, FL
- City of Palm Beach Gardens FF, FL
- Palm Beach County FF, FL
- Town of Palm Beach, FL
- Village of Palm Springs Police & GE, FL
- City of Pembroke Pines OPEB Trust, FL
- City of Pensacola GE & FF, FL
- Philadelphia Gas Works, PA
- City of Pinellas Park Police & GE, FL
- City of Poinciana Police, FL
- City of Pontiac Police & FF, MI
- Prince George’s County Police & FF, MD
- Prince William County Police, VA
- City of Punta Gorda Police & GE, FL
- Ramsey Police, FL
- Republic of Palau Civil Service
- Republic of Palau COFA Trust Fund
- River Forest Police, IL

Riviera Beach GE, FL
- City of Riviera Beach Police, FL
- Road Commission for Oakland County, MI
- Retiree Health Care Trust, MI
- City of Rome VA
- City of Rochester Police, GE & FF, FL
- City of Sanford FF, FL
- City of Sanford, FL
- City of Sarasota Police, FL
- City of Schenectady Police, NY
- City of St. Cloud Police & GE, FL
- City of St. Louis FF, MO
- St. Petersburg Police, FL
- South Walton Fire Control District FF, FL
- State Universities RS, IL
- City of Sunrise Police, FL
- City of Tampa GE, FL
- City of Tarrant Springs Police, FL
- City of Taylor Police Retirement System, MI
- City of Temple Terrace Police & FF, FL
- City of Tinleyville Police & FF, FL
- Urbana Police, IL
- Unk Ai Foul, Marshall Islands (MH)
- City of Venice, FF
- City of Venice Police, FL
- City of Vero Beach, FL
- Village of Palm Springs Police & GE, FL
- Village of Tempe Public Safety Officers, FL
- City of West Palm Beach FF, FL
- City of West Palm Beach GE, FL
- City of West Palm Beach FF, FL
- Westchester Police, FL
- City of Westland Police & FF, MI
- City of West Melbourne Police, FL
- City of Wilton Manor Police & GE, FL
- Winnieca Illinois Police & FF, FL
- City of Winston-Salem, NC
- City of Winter Garden GE, Police & FF, FL
- City of Winter Haven Police, FL
- Wood Dale Police, IL
- Yap State Trust Fund, FM
- Yorktown Independent School District, TX

Corporate Non-ERISA
- Air Force Association, VA
- American Baptist Home Mission Society, PA
- American Speech-Language-Hearing Association, MD
- American Quarter Horse Association, TX
- AOIA Deposit and Loan Fund, GA
- Archdiocesan Medical Center, Inc., OR
- Archdiocese of Portland, OR
- Attorney’s Liability Assurance Society, IL
- Banner Health Assets, AR
- Bethsaida Inc., OH
- Brigham & Women’s Hospital Health System, MA
- Catholic Health System Group, MN
- Catholic Health Extension Fund of the Michigan District, MI
- City Public Service Decommissioning Trust, TX
- Crime Stoppers of Houston, TX
- District of Columbia Bar, DC
- FSM Development Bank, FM
- John P. McGovern Museum of Health & Medical Science, TX
- KEW Management Investor, NY
- Maryland Insurance Trust, MD
- The Medical Foundation of North Carolina, NC
- Micronesia Conservation Trust, FM
- Operators Reinsurance Company, CI
- Pacific Indemnity Insurance Company, GI
- Paradigm Indemnity Corporation, OR
- Pharensu Forever, MN
- Roman Catholic Archdiocese of Atlanta, GA
- Russell Hill Rogers Fund for the Arts, TX
- Specialty Equipment Market Association, CA
- Stetson University, Inc., FL
- Strategic Investment Fund for La Raza, DC
- St. Ignatius College Prep, IL
- Sunset Community Hospital, TX
- TakeCare Insurance Risk Management Services, GIH
- Terrain Insurance Company, CI
- University Athletic Association, GA
- University of Maryland Medical System Pool, MD
- Union Presbyterian Seminary, VA
- United Regional Health Care System, TX
- The Walters Art Museum, MD
- Water Institute of Anatomy and Biology, PA
- The Woody’s Corporation, PA

Corporate ERISA
- Atmos Energy Corporation, TX
- D.W. McMillan Hospital/ Escambia County Healthcare, AL
- Dimension Assurance LTD, CI
- Dimensions Health Corporation Pension Plan, MD
- Integris Health, Inc., OK
- Millers Group, TX
- Nissan Motor Co., Ltd., TN
- Operators Reinsurance Company, KY
- Roman Catholic Archdiocese of Atlanta, GA
- RPC, Inc., GA
- STP Nuclear Operation Company, TX
- Suller Pumps (US) Inc., TX
- University Athletic Association, GA
- University of Maryland Medical System Trust, MD

Endowments/Foundations
- Arkansas State University Foundation, AR
- Arkansas Tech University Foundation, AR
- Bakerfield College Foundation, CA
- Baptist Health Foundation of San Antonio, TX
- Board of Higher Education and Ministry, The United Methodist Church, TN
- The Boyd and Joan Kelley Charitable Foundation, TX
- Briarwood-Brookwood, Inc., TX
- Caribbean Biodiversity Fund, UK
- Catholic Community Foundation of Minnesota, MN
- Catholic Foundation of Oklahoma, OK
- Children’s Home Society of Florida, FL
- Community Foundation for the Fox Valley Region, WI
- Community Foundation of Greater Flint, MI
- Community Foundation for Northeast Florida, FL
- Curtis Institute of Music, PA
- E. Bloch and Leon B. Carpenter Foundation, PA
- Empic Dettmer Aeronautical University, FL
- Florida A&M University Foundation, MI
- Fort Hayes State University, KS
- Gilbert Family Foundation, MI
- Greater Milwaukee Foundation, MI
- Guam Community College Foundation, GU
- The Walters Art Museum, MD
- Water Institute of Anatomy and Biology, PA
- The Woody’s Corporation, PA
- The Walters Art Museum, MD
- Wistar Institute of Anatomy and Biology, PA
- The Woody’s Corporation, PA

Other
- American Beacon Garcia Hamilton Quality Bond Fund (Mutual Fund), TX
- Bivian Capital Partners, LLC, CA
- Progress Investment Management, CA

McDaniel College, Inc., MD
- Medical University of South Carolina Foundation, SC
- Methodist State University Foundation, TX
- Northfield Mount Hermon School, MA
- San Francisco Foundation, CA
- Sarah Campbell Blaffer Foundation, FL
- Seattle Foundation, WA
- Shelby County Community Health Foundation, AL
- Silicon Valley Community Foundation, CA
- Southern Baptist Foundation, TN
- Tallahassee Memorial Healthcare Foundation, FL
- Triangle Community Foundation, NC
- United Methodists Foundation, NC
- University of Guam Endowment, GI
- University of Hartford, CT
- Waco Foundation, TX
- Westminister Canterbury, VA
- White’s Residential & Family Services, IN
- Wichita Falls Area Community Foundation, TX
- Xavier University of Louisiana, LA

Taft – Hartley & Union
- Bricklayers of Indiana, IN
- District 1199 New Jersey Healthcare Employees, NJ
- IBEW Local Union #1199, OH
- IBEW Local #331, NJ
- Indiana Electrical Workers Pension Trust, ID
- MARTA/ATL Local 732, GA
- Palm Tran, Inc./ATLI Local 1577, GA
- Plumbers Local Union #668, TX
- Sacramento Area Electrical Workers, CA
- San Matos HERE, CA
- Service Employees International Union Health And Welfare Fund, DC
- Sheet Metal, Air, Rail, and Transportation Association Local #1, OH
- Sheet Metal Workers Health Plan, CA
- Transporters Union Local No. 35, NJ
- WMAPA/Local 912 Retirement Plan, DC

Government of Guam, GI
- Greater Orlando Aviation Authority, FL
- City of Hialeah, FL
- City of Hollywood FF, FL
- City of Hollywood Police, FL
- Illinois State Board of Investments, IL

GH&A
- 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.
Investment Goal

Our goal is to outperform the benchmark, net of fees, over a full market cycle using a high quality strategy with less risk, and low turnover. By setting realistic expectations, we avoid taking unnecessary risks.

Achieving our goal is centered around several core principles:

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income

Key Tools:

- Sector Rotation
- Controlled Interest Rate Anticipation
- Yield Curve Positioning
Investment Style

**High Quality**

Portfolio Dominated by U.S. Treasuries, Agency Debentures and Agency 15-Year MBS
Corporate Securities Rated A or Better
Spread Product Exclusively in the Short to Intermediate Maturities to Reduce Volatility

**No Big Surprises**

No Foreign Bonds/Yankees
No BBB Rated Securities
No Sin Names - Tobacco, Gambling, Alcohol
No Derivatives
No Leverage/ Dollar Rolls
No Pricing Overrides
Maintain a Manageable Number of Securities
No Soft Dollars

**Flexibility**

Actively Rotating Sectors
Actively Managing Yield Curve
Exploiting Smaller Markets

**Risk Controls**

Percentage Sector Allocation, Duration Contribution by Sector, Credit Reviews, Yield Curve, Performance Attribution, and Peer Group Performance Monitoring
Portfolio Construction

Economic Outlook
- Rates
- Spreads
- Fed Activity

Duration*
- Long 10%
- Neutral
- Short 10%

Sectors
- Treasuries
- Spread Product

Yield Curve
- Barbelled
- Neutral
- Bulleted

Source Ideas for Key Rate Durations

*The firm normally operates in a duration range of +/- 10% of the benchmark index. In extreme market environments, the firm operates in a duration range of +/- 25%.
Fixed Income Aggregate Composite Returns

Comparative Annualized Rates of Return
For periods ending March 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>GH&amp;A Gross of Fees</th>
<th>Bloomberg Barclays Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>2.44%</td>
<td>2.94%</td>
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<tr>
<td>1 Yr</td>
<td>4.05%</td>
<td>4.48%</td>
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<tr>
<td>2 Yrs</td>
<td>3.13%</td>
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<tr>
<td>3 Yrs</td>
<td>2.36%</td>
<td>2.03%</td>
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<tr>
<td>5 Yrs</td>
<td>3.32%</td>
<td>2.74%</td>
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<td>7 Yrs</td>
<td>3.78%</td>
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<tr>
<td>10 Yrs</td>
<td>5.42%</td>
<td>3.76%</td>
</tr>
<tr>
<td>15 Yrs</td>
<td>5.30%</td>
<td>3.88%</td>
</tr>
<tr>
<td>Inception*</td>
<td>6.19%</td>
<td>5.40%</td>
</tr>
</tbody>
</table>

*Inception December 31, 1991. Periods longer than 12 months are annualized

Additional information is in the performance disclosure.
Source: Barclays Live

Awards/rankings may not represent client experiences and are not indicative of future performance. Go to www.garciahamiltonassociates.com/awards/ for additional information on each award.
The percent weights shown are those of an actual portfolio that is representative of this strategy. The percent weights may vary depending on the dates shown as well as client-imposed restrictions, cash flows, etc.

Fixed Income Aggregate Historical Sector Weightings

March 31, 2019

- We were underweight corporates as we saw no value
- Increased corporates significantly because of historically wide spreads/value and “too big to fail”
- Started adding corporates after Bear Stearns
- Increased corporates as spreads narrowed and money supply suggested that economic activity would begin to slow
- Reduced corporates
- Increased financials in anticipation of a Trump victory
Diversity

Diversity is a central theme throughout the entire firm

• Certified as a MBE in several states
• Almost 91% of the firm owned by minority and female partners
• 61% owned by minority partners and 53% owned by Hispanic partners
• 85% of employees are ethnic minorities and women
• Executed over 60% of brokerage volume with MBE/MWBE/veteran firms over the past several years
• We also work with many minority and women-owned vendors in the areas of:
  • Office Supplies, Temporary Staffing Services, Travel, Accounting, Auditors
• The firm has a summer internship program for minority undergraduate and high school students
• We support and promote the LGBT community

Our firm directly supports numerous minority organizations in the community

Community Service

• Our Managing Partner, Gilbert Garcia, serves as a member of the SEC Fixed Income Market Structure Advisory Committee
• Our Managing Partner, Gilbert Garcia, serves as trustee on the Dallas Police and Fire Pension System Board of Trustees
• Our Managing Partner, Gilbert Garcia, served as Chairman of the Metropolitan Transit Authority of Harris County Board for six years
• Our Managing Partner, Gilbert Garcia, was the 2012 Houston Area Urban League Gala Honorary Chair
• Our Managing Partner, Gilbert Garcia, was a co-chair of the 103rd NAACP National Convention
• Our Managing Partner, Gilbert Garcia, served as a trustee on the Houston Municipal Employees Pension System Board of Trustees
• Our Partner and Director of Marketing and Client Services, Ruby Muñoz Dang, served as Trustee for the METRO Texas Non-Union Pension Plan
• Our Managing Partner, Gilbert Garcia, was awarded Houston Hispanic Chamber Male Entrepreneur of the Year

NASP

• National Association of Securities Professionals is a non-profit association of professionals that brings together minorities and women in the fields of asset management, public finance, investment banking, and other finance professions
• Our Partner, Stephanie Roberts, is highly involved with the organization and recently started the Texas chapter

SEO

• SEO is a non-profit organization that mentors young women and minority individuals in the development of careers in investment banking, corporate law, and other leading global companies
• Mr. Garcia is the longest serving board member (since 1988), He conducts interviews for candidates in our offices for placement within investment companies in New York
• Mr. Garcia was awarded the SEO Alumni Leadership Award at the 2015 Awards Dinner in New York City; Other honorees included Michael R. Bloomberg, three-term Mayor of New York City and Founder of Bloomberg LP & Bloomberg Philanthropies, and David M. Rubenstein, Co-Founder & Co-CEO of The Carlyle Group

LULAC

• The League of United Latin American Citizens is a non-profit organization created to advance the economic condition, educational attainment, political influence, housing, health and civil rights of the Hispanic population of the United States
GH&A Giving Back

Over $1.1 Million Donated Since 2014
Fee Schedule

Fixed Income

.25% of first $25 million
.20% of the next $25 million
.18% of the next $50 million
.15% of the next $100 million
.12% thereafter

Fees are payable quarterly in arrears

Copies of ADV Part 2 are available upon request
### Performance Disclosure

#### FIXED INCOME – AGGREGATE COMPOSITE (Disclosure Presentation as of December 31, 2018)

<table>
<thead>
<tr>
<th>Year End</th>
<th>Gross Composite Total Return (% US$)</th>
<th>Net Composite Total Return (% US$)</th>
<th>Bloomberg Barclays Aggregate Index Return (%)</th>
<th>Composite Dispersion (3-yr)*</th>
<th>Composite (%)</th>
<th>Bloomberg Barclays Aggregate Index (%)</th>
<th>Number of Portfolios</th>
<th>Composite Assets Period End (US$ mil)</th>
<th>Total Firm Assets Period End (US$ mil)</th>
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*Historical information not required prior to 2011.  NM = Not statistically meaningful due to insufficient number of portfolios in the composite for the entire year.  Source: Barclays Live

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

The composite benchmark is the Bloomberg Barclays Aggregate Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. For the period of January 1, 1992, through June 30, 1996, the minimum portfolio size for inclusion in the composite was $1.0 million. Effective July 1, 1996 the minimum for inclusion in the composite was increased to $2.0 million. The composite creation date is October 1, 1999.

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 June 30, 2017 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.

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

The U.S. dollar is the currency used to express performance. Returns presented above are gross and net of management fees and include the reinvestment of all income. Net of fee results are calculated for the period of December 31, 1991 through December 31, 1994 by deducting the highest fee of .0375% from the monthly gross composite returns. Since January 1, 1995, the net of fees performance results are calculated based on actual fees. The management fee schedule for this composite is as follows: 0.25% of the first $25 million, 0.20% of the next $25 million, 0.18% of the next $50 million, 0.15% of the next $100 million, and 0.12% of the balance. In addition, some clients pay a percentage of annual outperformance of the portfolio versus the benchmark as agreed in the client specific fee schedule. Actual investment advisory fees incurred by clients may vary.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite dispersion since January 1, 1993, is calculated using an asset value-weighted standard deviation of annual gross returns of those portfolios included in the composite in 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.