

Rhode Island State Investment Commission

April 23, 2025

Presented by:

Gilbert A. Garcia, CFA
Managing Partner, CIO

Ruby Muñoz Dang
Partner, Director of Marketing & Client Services

Jeffrey D. Detwiler, CFA, AAMS
Partner, Co-Deputy CIO

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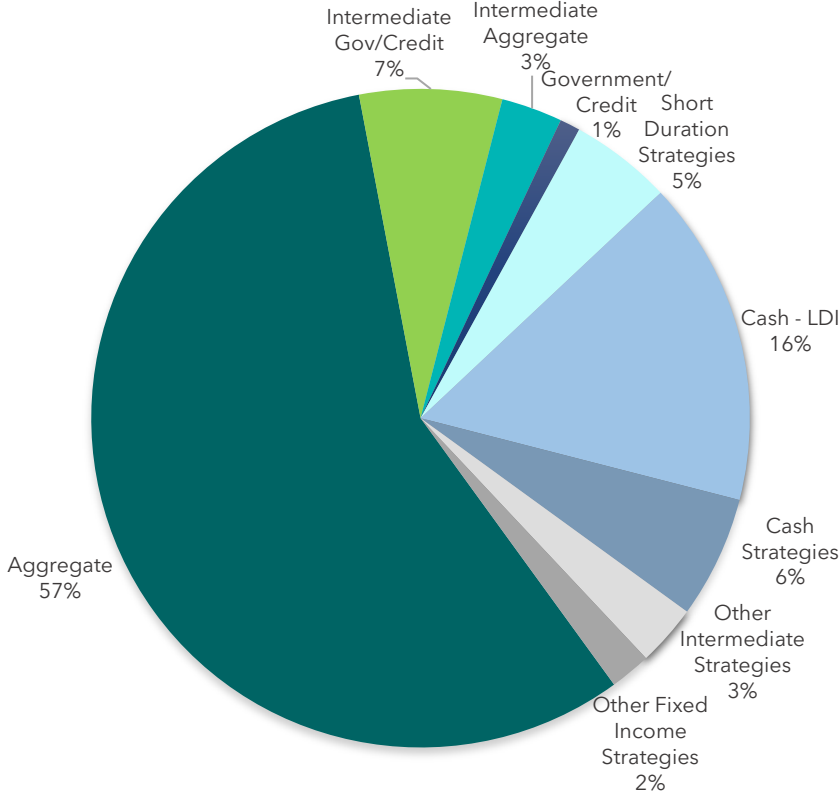


Awards/rankings may not represent client experiences and are not indicative of future performance.
See Award Methodologies & Disclosures at end of this document for additional information on each award.

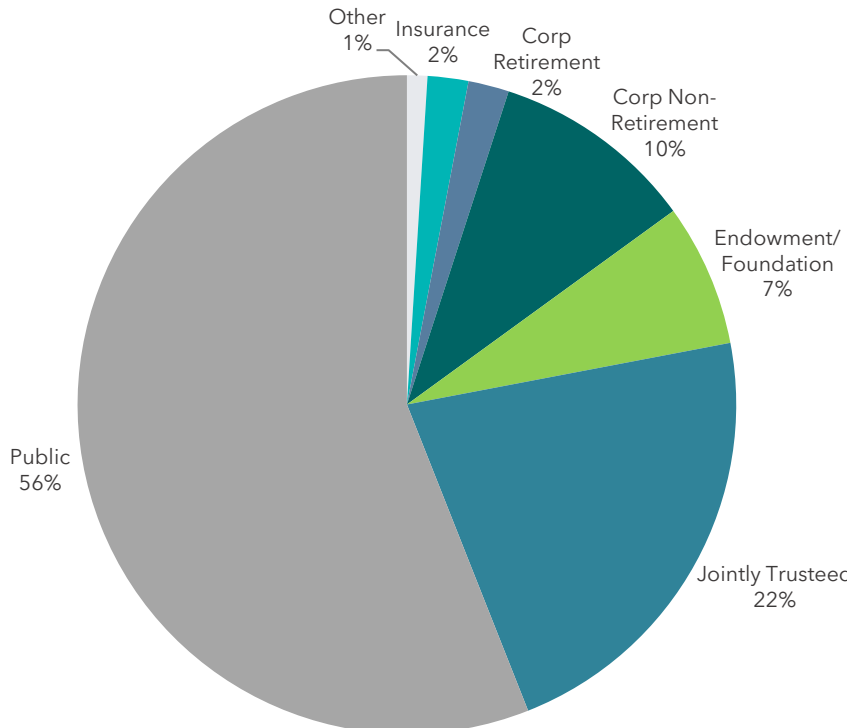


Asset Breakdown

By Type



By Client



Asset Breakdown by Client Type

Client Type	Accounts	Assets Under Management (MM)
Public	167	\$13,539
Corp Non-Retirement	72	\$2,504
Endowment / Foundation	66	\$1,633
Jointly Trusteed/Union	27	\$5,249
Corp Retirement	13	\$523
Insurance	10	\$547
Mutual Fund	1	\$265
Commingled Fund	1	\$56
Collective Trust	1	\$16
Total	358	\$24,331

Partners

INVESTMENT TEAM



GILBERT ANDREW GARCIA, CFA
 Managing Partner,
 Chief Investment Officer
 Year Hired: 2002
 Ownership 31.1%



KAREN H. TASS, CFA
 Co-Deputy CIO
 Year Hired: 2010
 Ownership: 6.1%



JEFFREY D. DETWILER, CFA, AAMS
 Co-Deputy CIO
 Year Hired: 2007
 Ownership: 6.0%



MARK R. DELANEY, CFA
 Strategist, Senior
 Portfolio Manager
 Year Hired: 2021
 Ownership 1.4%



DON ELSENBROCK
 Chief Risk Officer,
 Portfolio Manager
 Year Hired: 2014
 Ownership: 2.0%



JUSTO GONZALEZ
 Director of
 Credit Research,
 Portfolio Manager
 Year Hired: 2023
 Ownership 3.4%



NANCY RODRIGUEZ
 Portfolio Manager
 Year Hired: 1998
 Ownership: 4.5%



BENJAMIN D. MONKIEWICZ
 Portfolio Manager
 Year Hired: 2010
 Ownership: 2.2%



YVETTE M. DUEÑAS
 Portfolio Manager
 Year Hired: 2016
 Ownership: 4.2%



CONNIE FALCON DAVIS
 Investment Analyst
 Year Hired: 2012
 Ownership 2.1%

CLIENT SERVICE & MARKETING



RUBY MUÑOZ DANG
 Director of Marketing and
 Client Services
 Year Hired: 1995
 Ownership: 17.8%



STEPHANIE J. ROBERTS
 Marketing and Client
 Services
 Year Hired: 2000
 Ownership: 6.2%



MARCUS SMITH
 Vice President of Marketing
 and Client Services
 Year Hired: 2021
 Ownership: 1.2%



MORGAN DOYLE
 Client Relations Manager
 Year Hired: 2014
 Ownership: 4.4%

ADMINISTRATIVE DEPARTMENTS



KEVIN LUNDAY, CPA
 Chief Operating Officer
 Year Hired: 2007
 Ownership: 4.7%



GARY MONTGOMERY
 Systems Manager
 Year Hired: 2007
 Ownership: 2.7%

Fixed Income Investment Team



**GILBERT ANDREW
GARCIA, CFA**

Partner
Chief Investment Officer
Year Hired: 2002
Experience: 40 yrs



**KAREN H.
TASS, CFA**

Partner
Co-Deputy CIO
Year Hired: 2010
Experience: 20 yrs
Coverage: Corporates



**JEFFREY D.
DETWILER, CFA, AAMS**

Partner
Co-Deputy CIO
Year Hired: 2007
Experience: 29 yrs
Coverage: Short Term



**MARK R.
DELANEY, CFA**

Partner
*Strategist, Senior
Portfolio Manager*
Year Hired: 2021
Experience: 44 yrs
Coverage: US TIPS,
Municipals



**DON
ELSENBROCK**

Partner
*Chief Risk Officer,
Portfolio Manager*
Year Hired: 2014
Experience: 33 yrs
Coverage: Risk
Management



**JUSTO
GONZALEZ**

Partner
*Director of
Credit Research,
Portfolio Manager*
Year Hired: 2023
Experience: 30 yrs
Coverage: Credit
Research



**NANCY
RODRIGUEZ**

Partner
Portfolio Manager
Year Hired: 1998
Experience: 38 yrs
Coverage: Team
Oversight



**BENJAMIN D.
MONKIEWICZ**

Partner
Portfolio Manager
Year Hired: 2010
Experience: 15 yrs
Coverage: MBS/Agencies



**YVETTE M.
DUEÑAS**

Partner
Portfolio Manager
Year Hired: 2016
Experience: 18 yrs
Coverage: Municipals



**CONNIE
FALCON DAVIS**

Partner
Investment Analyst
Year Hired: 2012
Experience: 13 yrs
Coverage: Analytics



**BRIAN
SIMON**

Investment Analyst
Year Hired: 2003-2007,
2018
Experience: 27 yrs
Coverage: Analytics



**REESE
WELLER**

Investment Analyst
Year Hired: 2017
Experience: 25 yrs
Coverage: Municipals



**JAZMINE
DANIELS**

Investment Analyst
Year Hired: 2020
Experience: 5 yrs

Investment Goal

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. By setting realistic expectations, we avoid taking unnecessary risks.

Core Principles

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income
- Be Responsible Citizens

Key Tools

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

Investment Style

High-Quality

- Portfolio dominated by US Treasuries, agency debentures and agency guaranteed 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, firearms
- No derivatives
- No leverage/dollar rolls
- No pricing overrides
- Maintain a manageable number of securities
- No soft dollars

Flexibility

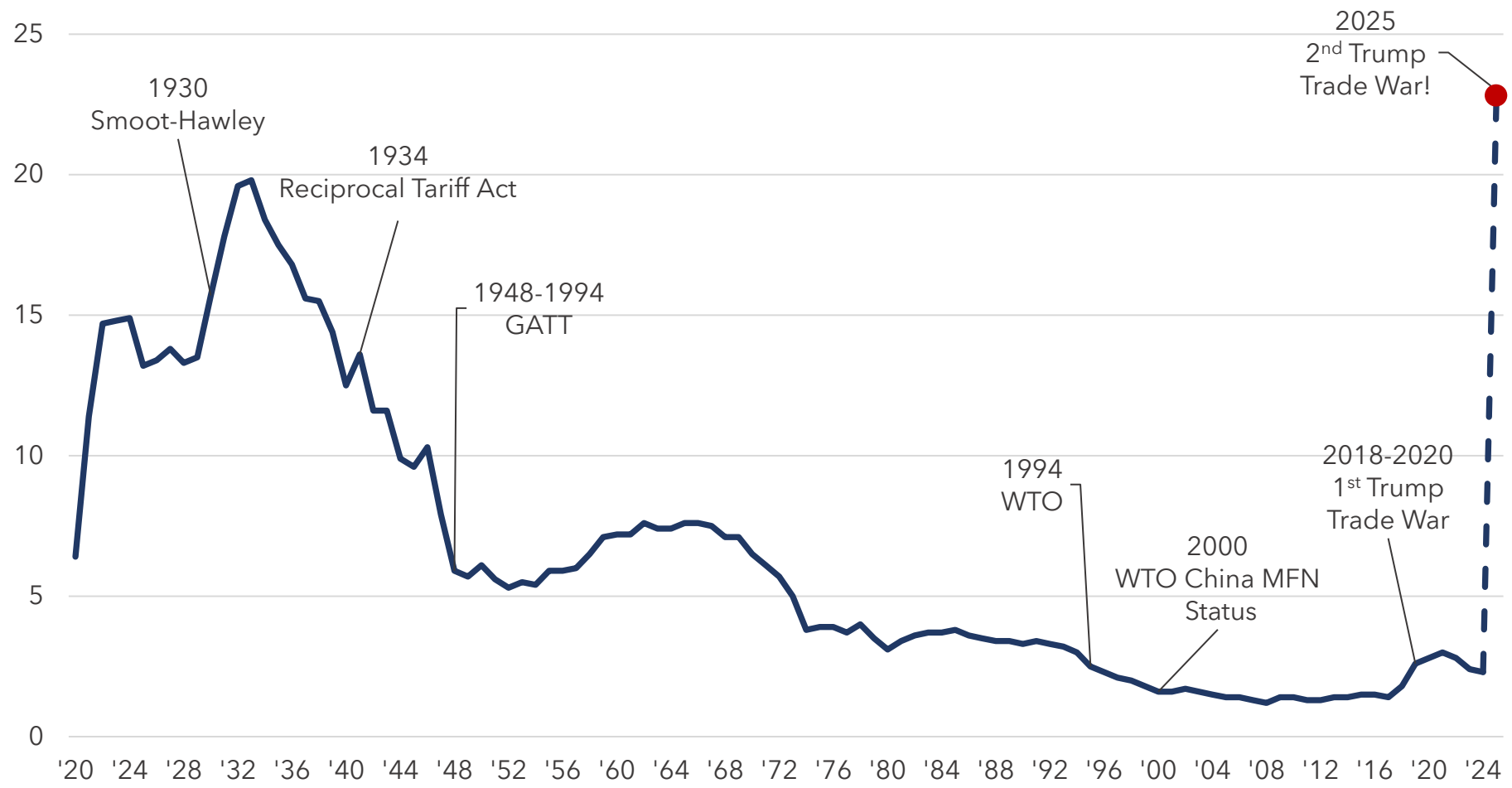
- Actively rotating sectors
- Actively managing yield curve
- Exploiting smaller markets

Risk Controls

- Percentage sector allocation
- Duration contribution by sector
- Credit reviews
- Yield curve
- Performance attribution
- Peer group performance monitoring
- Issuer risk assessment

Average Effective Tariff Rate at 100-Year High!

U.S. Average Effective Tariff Rate



GATT: General Agreement on Tariffs and Trade
WTO: World Trade Organization
MFN: Most Favored Nation

Significant Boost in Uncertainty Due to Trade Wars

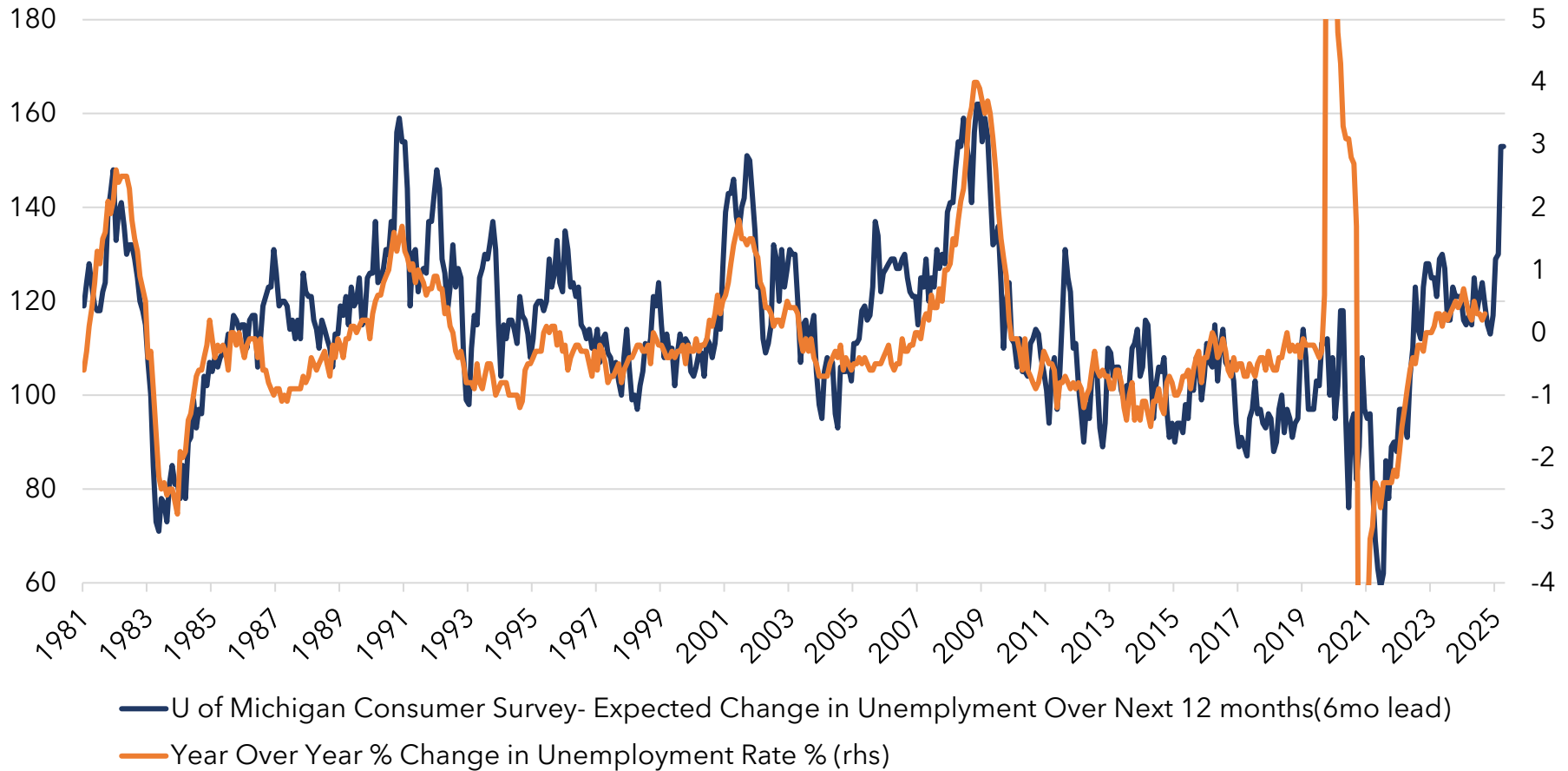
Global Policy Uncertainty Index



The Global Economic Policy Uncertainty Index is a GDP-weighted average of national EPU indices for 20 countries: Australia, Brazil, Canada, Chile, China, France, Germany, Greece, India, Ireland, Italy, Japan, Mexico, the Netherlands, Russia, South Korea, Spain, Sweden, the United Kingdom, and the United States. Economic policy uncertainty (EPU) is based on newspaper coverage frequency. Several types of evidence - including human readings of 12,000 newspaper articles - indicate that the index proxies for movements in policy-related economic uncertainty. Using firm-level data, the index finds that policy uncertainty is associated with greater stock price volatility and reduced investment and employment in policy-sensitive sectors. Sources: Baker, Scott R.; Bloom, Nick; Davis, Stephen J. via Federal Reserve

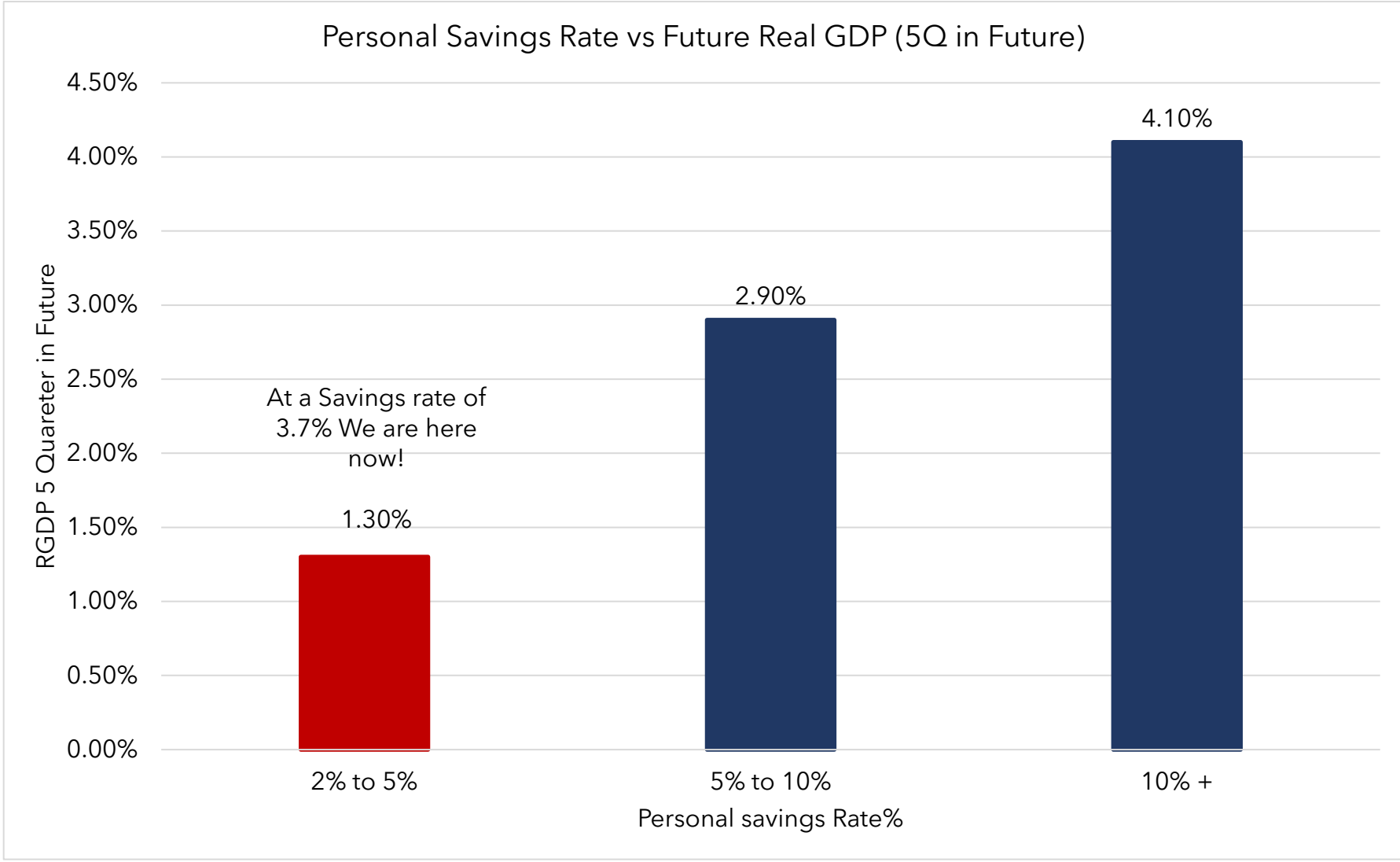
Rising Uncertainty Will Pressure the Labor Market

Consumer Expectations of Change in Unemployment Rate* vs. YOY % Change in Unemployment Rate



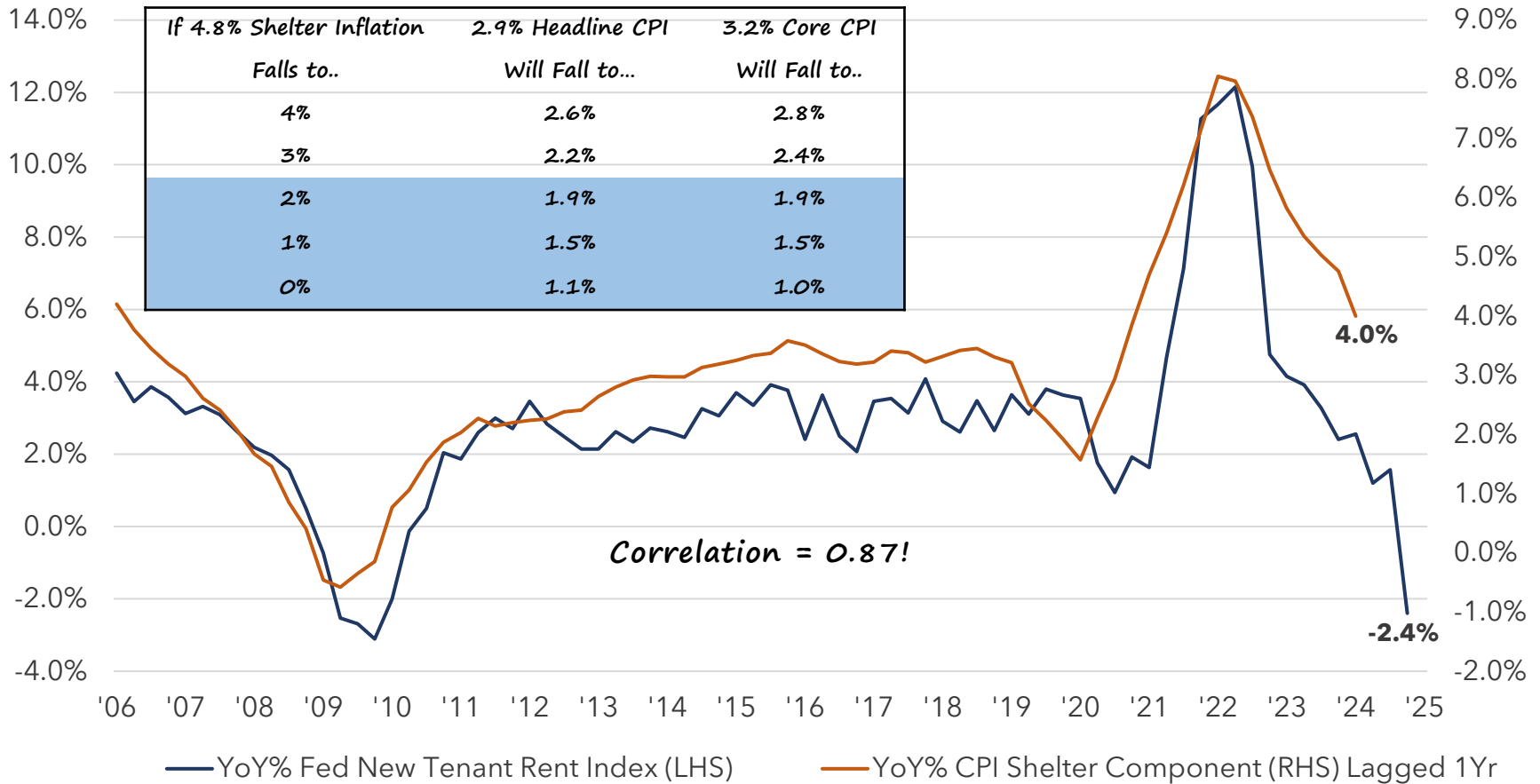
*University of Michigan Consumer sentiment survey- % Expecting Unemployment to rise over next 12mos. less those that expect it to fall, plus 100.

Low Savings Environment Will Magnify the Impact of Rising Uncertainty



Lower Shelter Inflation Ahead

YoY% New Tenant Rent Index Leads YoY% CPI-Shelter Inflation*



*The Shelter component of CPI represents roughly 37% of Headline CPI and 46% of Core CPI.

Will Stocks Soon Correct?

Warren Buffet on the Buffet Ratio; *“If the percentage relationship falls to the 70% to 80% area, buying stocks is likely to work out very well for you. If the ratio approaches 200%, as it did in 1999 and part of 2000, you are playing with fire.”*

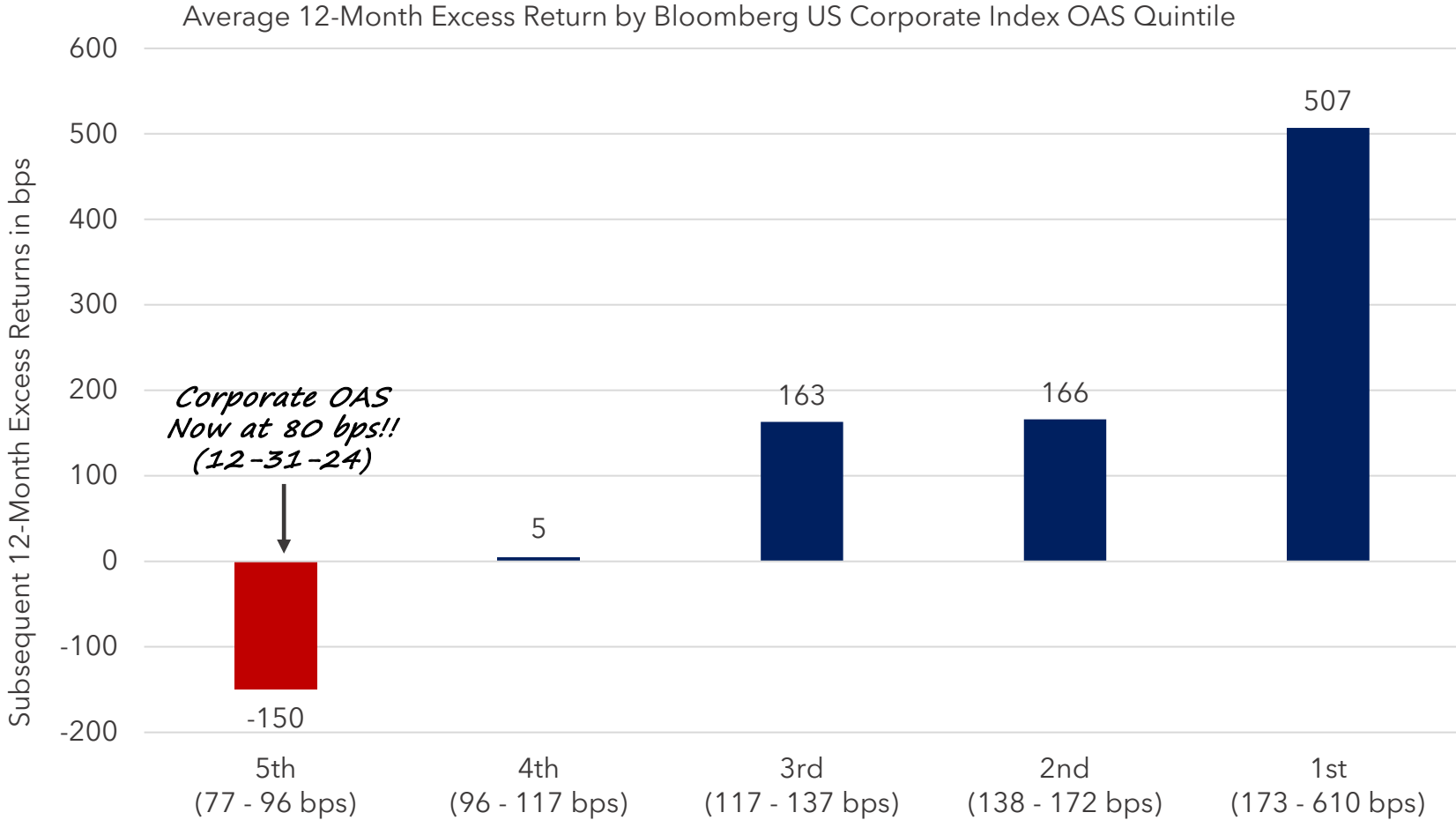
S&P Market Statistics*

	Latest	Beginning of Year	Percentile Since		
			2000**	1970**	1950**
P/Sales Ratio	3.09	2.59	99%	100%	100%
P/Book Ratio	5.21	4.43	100%	100%	100%
CAPE Ratio (P/10yr Real Earnings)	37.35	32.37	98%	95%	96%
Dividend Yield	1.24%	1.47%	99%	97%	98%
Q Ratio (Market Cap/Asset Replacement)	2.34	1.95	99%	100%	100%
Buffet Ratio (Market Cap/GDP)	202%	173%	97%	99%	99%
Average Household Equity Allocation	51.8%	48.3%	99%	100%	100%
S&P 500/M2 Money Supply Ratio	0.28	0.23	100%	96%	

*The YoY change in the S&P 500 and the movement in Bloomberg corporate spreads are inversely related, exhibiting a correlation of -0.7 over the last ten years. This means a decline in the S&P 500 would lead to wider corporate bond spreads.

**Percentile means the higher the number (100%) the more bearish and the lower the number (1%) the more bullish.

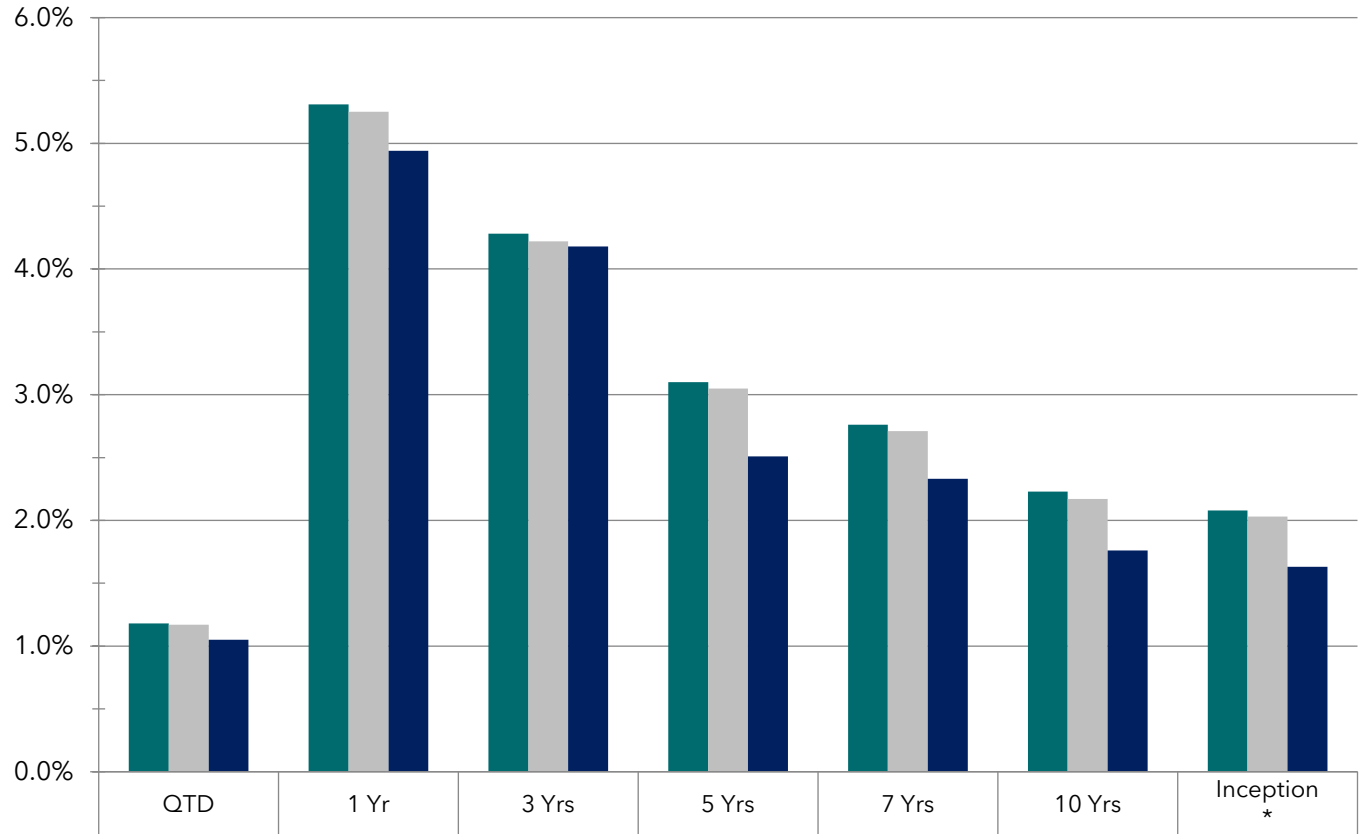
Spreads at Levels Associated with Low Returns



Historical Option Adjusted Spreads (OAS) Distributed by Quintile

Fixed Income - Cash Composite Returns

Comparative Annualized Rates of Return



■ GH&A Cash Composite Gross of Fees	1.18%	5.31%	4.28%	3.10%	2.76%	2.23%	2.08%
■ GH&A Cash Composite Net of Fees	1.17%	5.25%	4.22%	3.05%	2.71%	2.17%	2.03%
■ Bloomberg US Treasury Bellwethers: 1 Month	1.05%	4.94%	4.18%	2.51%	2.33%	1.76%	1.63%

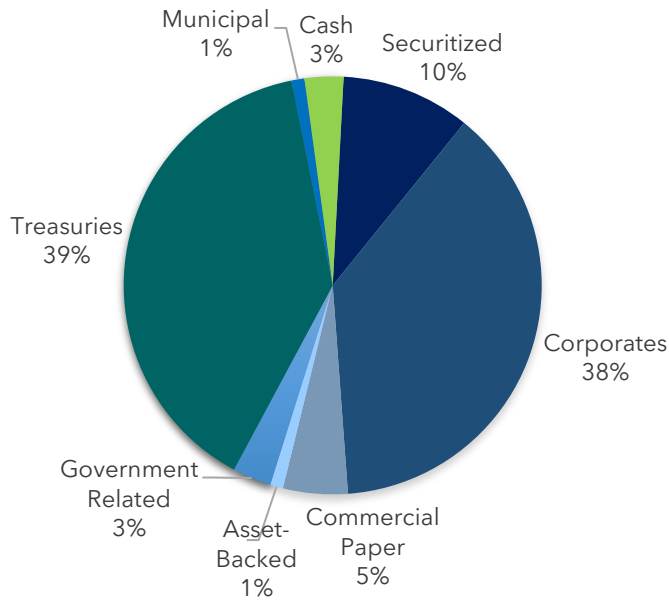
Periods longer than 12 months are annualized.

*Inception: May 31, 2014

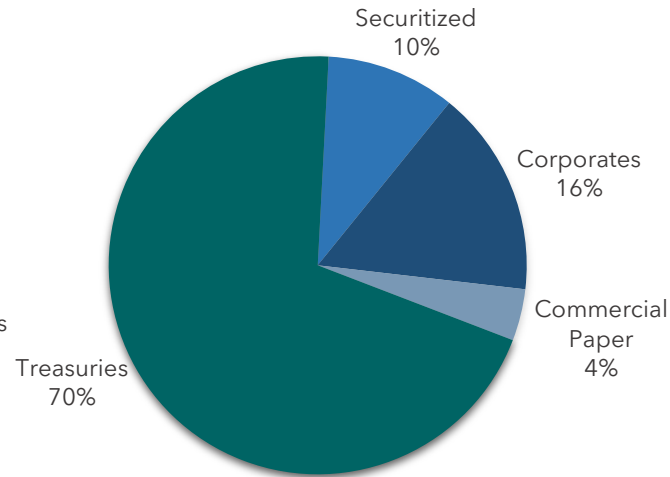
The performance shown is of the GH&A Fixed Income - Cash Composite, which is representative of the organization's cash strategy and indicative of the partnership's investment process. The cash composite is in compliance with the Global Investment Performance Standards (GIPS), and it is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. Individual portfolio characteristics and performance may vary depending on any client-imposed restrictions, cash flows, etc.

Fixed Income Portfolio Characteristics

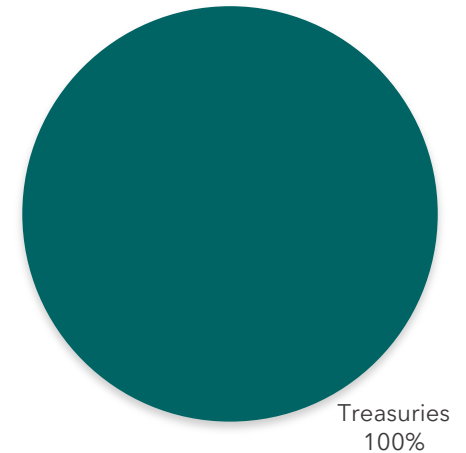
RI Portfolio



Sample Portfolio



ICE BofA 0-1 Year US Treasury



Risk Tools

Duration Contribution	Treasury	Agency	Muni	Corp	CP	MBS	ABS	CMO	Sum
RI Portfolio	0.10	0.00	0.001	0.32	0.004	0.00	0.02	0.09	0.53
Sample Portfolio	0.56	0.00	0.00	0.10	0.006	0.09	0.00	0.00	0.75
ICE BofA 0-1 Year US Treasury	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48

Quality Distribution (%)	A1/P1	AAA*	AA	A	BBB	Sum
RI Portfolio	8.12	10.20	45.57	24.52	11.59	100.00
Sample Portfolio	3.90	2.00	86.30	7.80	0.00	100.00
ICE BofA 0-1 Year US Treasury	0.00	0.00	100.00	0.00	0.00	100.00

*Includes Cash STIF Fund

Quality Distribution (DC)	A1/P1	AAA	AA	A	BBB	Sum
RI Portfolio	0.004	0.07	0.16	0.21	0.09	0.53
Sample Portfolio	0.006	0.01	0.68	0.05	0.00	0.75
ICE BofA 0-1 Year US Treasury	0.00	0.00	0.48	0.00	0.00	0.48

Proposed Fee Schedule - Fixed Income Cash

Fixed Income

6 basis points on the first \$100 million

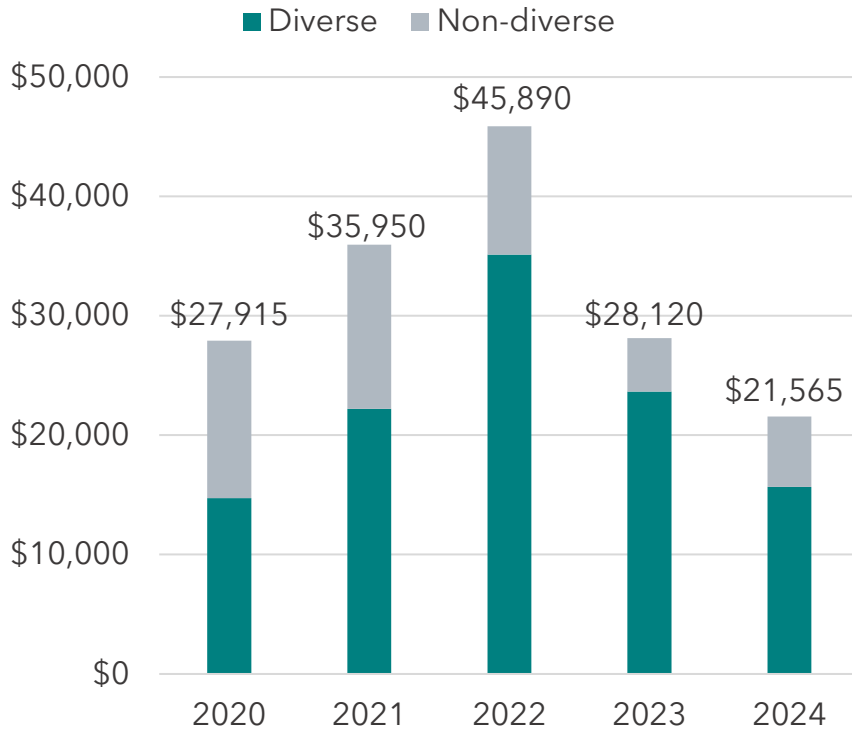
4 basis points thereafter

Fees are payable quarterly in arrears

Diverse Brokerage Utilization

We have executed 70% of all trades with diverse* brokers over the past 5 years.

Total Trade Value

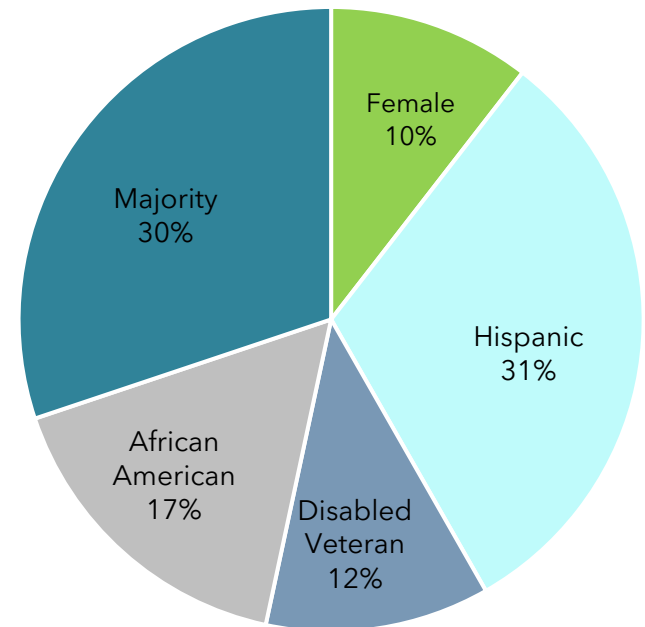


Par Volume Traded (in Millions)

*Minority, Women, and Disabled Veteran

Demographic of brokers by ownership

2020-2024



Total Trade Market Value - Last 5 Years
\$159,440 million

Mentorship/Internship

- Our goal is to introduce women and minority youth to the financial industry
- The Firm has a paid summer internship program for 20 minority undergraduate and high school students each year to promote the next generation of diverse talent
- Our interns get incredible exposure working with portfolio managers and they have had conversations with key industry giants such as SEO Chairman Henry Kravis and former SEC Chairman Jay Clayton
- We promote from within as many of our partners started at GH&A as junior team members (2 of our current Firm Partners started as interns with the Firm)
- The Firm mentors youth through speaking engagements at college campuses, high schools and conferences as we understand the value and impact on minority youth seeing and hearing from diverse business leaders



GIPS Report

FIXED INCOME - CASH COMPOSITE (GIPS Report as of December 31, 2024)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg UST Bellwethers: 1 Month Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) (%)	Bloomberg UST Bellwethers: 1 Month Index - Standard Deviation (3-yr) (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total Firm Assets
2014 ¹	0.1	0.1	0.0	NM	-	-	1	300	4,962	6
2015	0.5	0.5	0.0	NM	-	-	1	302	6,340	5
2016	1.0	1.0	0.2	NM	-	-	1	405	8,016	5
2017	1.3	1.2	0.8	NM	0.1	0.1	1	404	10,071	4
2018	2.0	2.0	1.7	NM	0.2	0.2	1	304	12,590	2
2019	3.1	3.1	2.1	NM	0.3	0.2	2	319	14,997	2
2020	1.6	1.5	0.4	NM	1.1	0.2	4	352	16,726	2
2021	0.2	0.2	0.0	NM	1.1	0.3	4	640	18,740	3
2022	1.3	1.3	1.4	NM	1.1	0.3	3	624	16,764	4
2023	5.2	5.1	4.9	NM	0.7	0.6	6	777	20,237	4
2024	5.2	5.2	5.2	NM	0.7	0.6	5	284	22,798	1

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

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

The composite benchmark is the Bloomberg US Treasury Bellwethers: 1 Month Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. The account minimum for the composite is \$2.0 million. The composite inception date is June 1, 2014.

Garcia Hamilton & Associates, L.P. (GH&A) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GH&A has been independently verified for the periods January 1, 1993, through December 31, 2015, by Ashland Partners & Company LLP and from January 1, 2016, through December 31, 2024, by ACA Performance Services, LLC. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Returns presented include the reinvestment of all income. The net of fees performance results are calculated based on actual fees. The standard fee schedule is: 0.06% of assets under management. Actual investment advisory fees incurred by clients may vary. GH&A is an investment management firm registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. A complete list and description of firm composites is available upon request.

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

GARCIA HAMILTON & ASSOCIATES, L.P. AWARD METHODOLOGIES & DISCLOSURES

Each third-party award and/or ranking about Garcia Hamilton & Associates, L.P. (GH&A) or its representatives was given based upon various criteria and methodologies. No direct or indirect compensation was provided by the Firm to participate in or distribute the results of any of the awards below. Any information contained in this correspondence is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Awards and/or rankings may not be representative of actual client experiences, are not indicative of past or future performance. Rankings and recognitions by unaffiliated publications should not be construed by a client or prospective client as a guarantee that GH&A will provide a certain level of results in client accounts, nor should they be construed as current or past endorsements of GH&A by clients. Such publications base their selections on information prepared and/or submitted by the sponsor organization. Investments in securities involve the risk of loss. Past performance is no guarantee of future results. Do not rely upon this information to predict future investment performance or market conditions. This information is not a substitute for consultation with a competent financial, legal, or tax adviser and should only be used in conjunction with their advice. Unless otherwise indicated below, GH&A has not paid a fee to be considered for awards/rankings.

Pensions & Investments "Best Places to Work"

To participate, a firm had to have at least 20 employees in the U.S., have at least \$100 million of discretionary, institutional AUM or AUA, and be in business for at least one year. Anonymous employee survey responses accounted for 75-80% of the total company score and employer responses account for the remaining 20-25%. Unless otherwise noted, all awards are based on Firm information as of June 30 of the awarded year.

2024 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 9, 2024

Pensions and Investments worked with Workforce Research Group in Humble, Texas to produce the Best Places to Work in Money Management lists of top companies. The Firm paid a \$199 non-fundable registration fee to apply.

2023 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 12, 2023

Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.

2022 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 12, 2022

Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.

2020 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 10, 2020

Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.

2019 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 10, 2019

Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.

2018 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 10, 2018

Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.

2017 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 11, 2017

Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.

2016 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 12, 2016

Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.

Houston Business Journal Diversity in Business

The Houston Business Journal's Diversity in Business Awards program recognizes organizations and individuals that have shown exceptional commitment to promoting practices that advance diversity and inclusion in the workplace. Awardees do not apply to be recognized. All company honorees are for-profit and nonprofit organizations local to the Houston business community and are split into three categories: Outstanding Diverse Organization, Outstanding Supplier Diversity, and Outstanding Diversity Helping Hand. All individual honorees are active in the Houston community and are split into two categories: Outstanding Diversity Champion and Outstanding Head of Diversity. Awards are based on activities of the previous calendar year (May to May).

2024 Outstanding Diverse Organization | Awarded to GH&A February 15, 2024

2024 Outstanding Diversity Champion | Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, February 15, 2024

2023 Outstanding Diversity Champion | Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, February 17, 2023

2022 Outstanding Diverse Organization | Small Organization (10-99 Employees) | Awarded to GH&A May 6, 2022

2022 Outstanding Diversity Champion | Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, May 6, 2022

2021 Outstanding Diversity Champion | Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, February 24, 2021

Emerging Manager Monthly "Fixed Income Manager of the Year"

Presented by Emerging Manager Monthly, Emerging Manager Awards are awarded annually to firms across seven categories: large-cap equity, small-cap equity, small- to mid-cap equity, all-cap equity, international equity, and core fixed income. Nominees are ranked on the following criteria: excess returns over benchmark, performance versus peers, asset growth, asset percentage growth, and standard deviation. The top three managers in each category are then judged by a committee comprised of highly respected industry experts. The committee remains anonymous and evaluates the merits of each firm on qualitative and quantitative measures. To be eligible for the 2019 and 2018 awards, managers must have submitted year end data for the previous year to PSN Informa by late January, have had at least \$10 million in product assets, and have full year performance figures as well as year-end product asset information for the previous year. Firm-wide assets for non-minority and women-owned firms were capped at \$2 billion, and all MWBE fixed-income managers were considered. The 2010 Emerging Manager Awards were presented by Emerging Manager Monthly, in association with eVestment. To be eligible, managers must have submitted 2009 year-end data to eVestment Alliance, have had less than \$2 billion in assets under management and have had full-year performance figures. Only separately managed accounts were considered.

2019 "Fixed Income Manager of the Year" Award | Awarded to GH&A April 3, 2019

2018 "Fixed Income Manager of the Year" Award | Awarded to GH&A April 5, 2018

2010 "Core Fixed Income Manager of the Year" Award | Awarded to GH&A April 1, 2010

Institutional Investor U.S. Investment Management

Manager of the Year awards are part of Institutional Investor's U.S. Investment Management Awards. Awardees are recognized by endowments, foundations, pension funds, and other institutional investors for innovation and impressive returns during the previous calendar year. Following a public call for nominations, the editorial staff of Institutional Investor selects award nominees based on the staff's analysis of data collected. Once the nominees are publicly announced, the group then conducts a wide survey of U.S. institutional investors and invites them to vote for the manager nominees.

2016 "Intermediate-Term Manager of the Year" | Awarded to GH&A May 10, 2016

2015 "Intermediate-Term Manager of the Year" | Awarded to GH&A May 4, 2015

2014 "Intermediate-Term Manager of the Year" | Awarded to GH&A May 8, 2014