Greg Hosbein, CFA
Fixed Income Portfolio Manager, Principal

Clark Koertner
Marketing & Business Development, Principal

FELRA & UFCW Pension Fund

A Differentiated Approach to Fixed Income Investing

March 2, 2018

AN INTRODUCTION TO SBH

SBH AT-A-GLANCE

As of December 31, 2017

78-person team with expertise across all aspects of investment management

36 investment professionals

20 YRS	**Average industry experience**
20+YRS	**Senior partners working together**
$12.4B	**Assets** under management

PROVEN INVESTMENT MANAGEMENT EXPERTISE

- SBH is an independently managed investment firm founded in 1994
- Our ownership consists of 21 employee Principals and a strong financial partner in Thoma Bravo, LLC
- Our partnership culture results in a high degree of continuity among our investment teams and lasting client relationships
- SBH offers a diversified mix of investment strategies, including domestic and international equities, fixed income and customized solutions

DIVERSE CLIENT LIST *

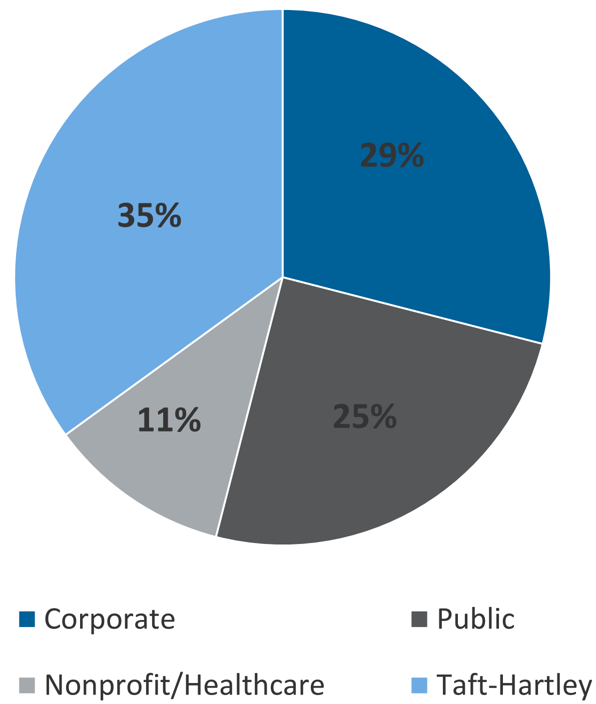
CORPORATE
Intel Corporation
Exelon Corporation
A.O. Smith
The ACT Reserve Fund
Amerco Inc.
Kentucky Insurance Guaranty Authority
Bemis Manufacturing Company
Bradveco Inc.
First Financial Insurance Company
Illinois CPA Society

PUBLIC
New Hampshire Retirement System
Municipal Employees' Annuity & Benefit (Chicago)
Metropolitan Pier & Exposition Authority
Frederick County, Maryland
Commonwealth of Pennsylvania-SWIF
Michigan Municipal Risk Management Authority
Transit Management of Southeast Louisiana
City of Evanston Fire Pension Fund
Lexington-Fayette Urban County Govt.
City of Ocala, FL
Firemen's Pension Fund of Peoria, Illinois
Village of Arlington Heights Fire Pension Fund

TAFT-HARTLEY
Boilermakers National Health & Welfare Fund
Central Laborers Pension Fund
Central Pennsylvania Teamsters
Chicago Carpenters Welfare Fund
Indiana Electrical Workers Pension Trust
International Painters Pension Fund
IUOE Local 825 Pension Fund
Massachusetts Laborers' Annuity Fund
Michigan Laborers' Annuity Fund
Michigan UFCW
NECA IBEW Welfare Trust Fund
Northern California Cement Masons

NONPROFIT/HEALTH CARE
Baptist Health
Washington Regional Medical Center
Lake Health
The Archdiocese of San Francisco
The Archdiocese of Louisville
Church of Brethren Benefit Trust
Dominican Sisters of Springfield, IL
Delta Upsilon
Nazareth Convent
Jewish Community Foundation
Associated Radiologists of Joliet

Institutional Client Profile



* Partial client list shown. This list contains a representative sample of Segall Bryant & Hamill's clients that have investment agreements in force as of December 31, 2017. Account performance was not a factor in compiling this list. It is not known whether the listed clients approve or disapprove of Segall Bryant & Hamill or the advisory services provided.

INVESTMENT PHILOSOPHY

The Short Term Plus portfolio is designed to provide income and liquidity without taking significant interest rate risk.

Why we are different:

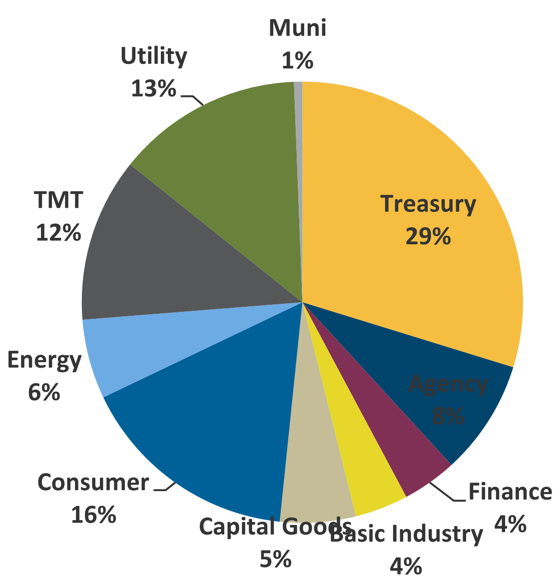
- We focus on high-quality, short-maturity securities that are overlooked by traditional short-duration strategies.
- We build diversified portfolios of high-quality, SEC-registered securities with a duration of 2 years or less.
- We focus on fundamental analysis and disciplined risk controls rather than market timing.

RANGE OF SHORT TERM SOLUTIONS

(As of 2/22/18)

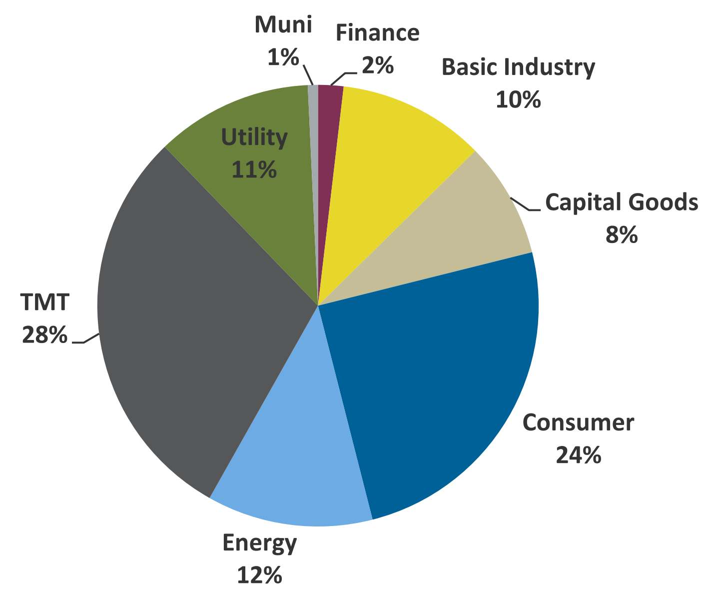
Short Term Gov't/Credit	
Yield To Maturity	2.48%
Current Yield	3.11%
Quality	Aa3
Coupon	3.10%
Maturity Years	1.65
Duration	1.59

Distribution by Industry



Short Term Plus Fixed Income	
Yield To Maturity	2.66%
Current Yield	4.77%
Quality	Baa1
Coupon	4.86%
Maturity Years	1.27
Duration	1.21

Distribution by Industry



Source: BondEdge

FELRA GLIDEPATH

Original Forecast - 2012

	Beginning Market Value ($ million)	Forecasted Return (%)	($)	Contrib	Benefit Payments	Admin Costs	Net Plan Cash Flow	Year End Assets
2013	$608.2	7.2%	$43.8	$56.1	($146.9)	($4.1)	($94.90)	$557.1
2014	$557.1	7.2%	$40.1	$56.1	($150.2)	($4.2)	($98.30)	$498.9
2015	$498.9	7.2%	$35.9	$56.2	($152.6)	($4.4)	($100.80)	$434.0
2016	$434.0	7.2%	$31.3	$56.5	($153.8)	($4.5)	($101.80)	$363.5
2017	$363.5	6.9%	$25.1	$56.9	($154.5)	($4.6)	($102.20)	$286.4
2018	$286.4	6.5%	$18.6	$57.6	($154.4)	($4.8)	($101.60)	$203.4
2019	$203.4	5.2%	$10.6	$58.4	($153.7)	($4.9)	($100.20)	$113.8
2020	$113.8	2.8%	$3.2	$58.5	($152.5)	($5.1)	($99.10)	$17.8
Totals			$208.5	$456.3	($1,218.60)	($36.60)	($798.90)	

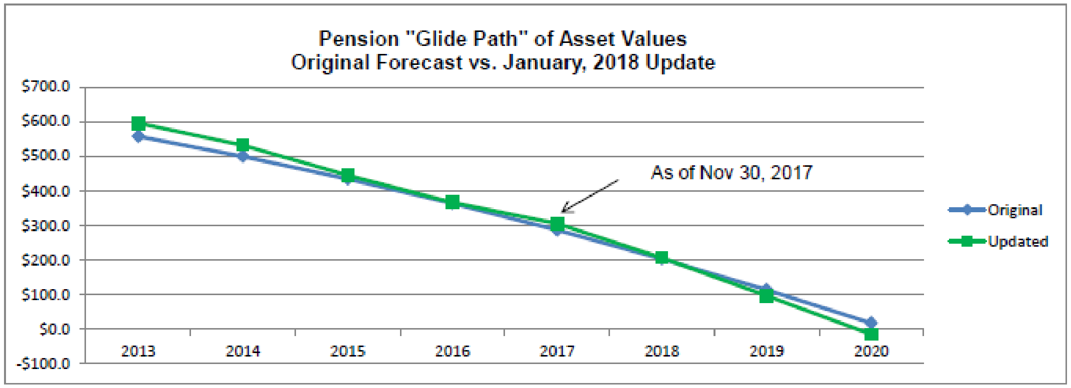
Plan Cash Flows: Contrib, Benefit Payments, Admin Costs

Updated Forecast - January, 2018

Reflects Market Values as of Nov 30, 2017 and 2017 Asset Class Return Assumptions

	Beginning Market Value ($ million)	Actual (%)	($)	Contrib	Benefit Payments	Admin Costs	Net Plan Cash Flow	Year End Assets	
2013	$603.7	14.9%	$81.2	$56.1	($146.9)	($4.1)	($90.10)	$594.8	
2014	$594.8	5.9%	$31.8	$48.2	($150.1)	($4.4)	($95.32)	$531.3	
2015	$531.3	3.0%	$15.9	$48.2	($150.1)	($4.4)	($106.30)	$444.9	
2016	$444.9	7.8%	$34.7	$45.8	($153.4)	($4.5)	($112.10)	$366.1	
2017	$366.1	9.5%	$34.8	$45.5	($155.7)	($4.7)	($114.90)	**$305.2**	<- @ Nov 30th
2018	$305.2	5.5%	$16.9	$45.9	($156.9)	($4.8)	($115.80)	$206.3	
2019	$206.3	2.9%	$6.0	$46.5	($157.2)	($5.0)	($115.70)	$96.5	
2020	$96.5	2.8%	$2.7	$46.5	($156.0)	($5.1)	($114.60)	-$15.4	
			$224.0	$382.7	($1,226.30)	($37.00)	($864.82)		

Plan Cash Flows: Contrib, Benefit Payments, Admin Costs

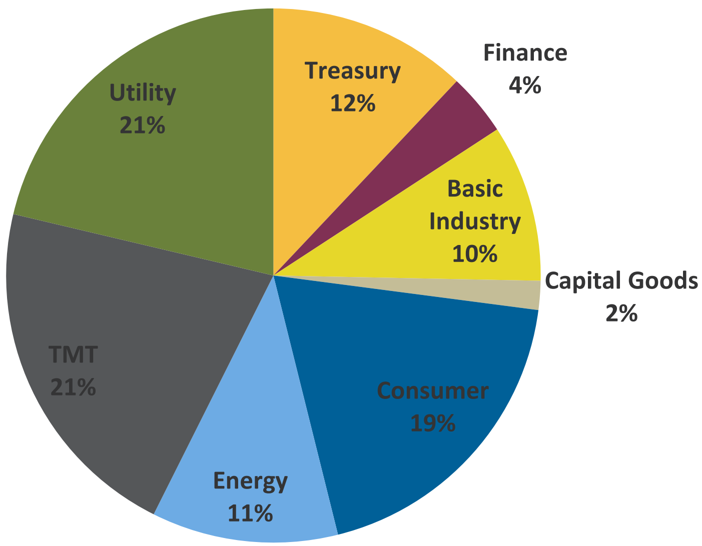


PROPOSED SHORT TERM PORTFOLIO

(As of 2/22/18)

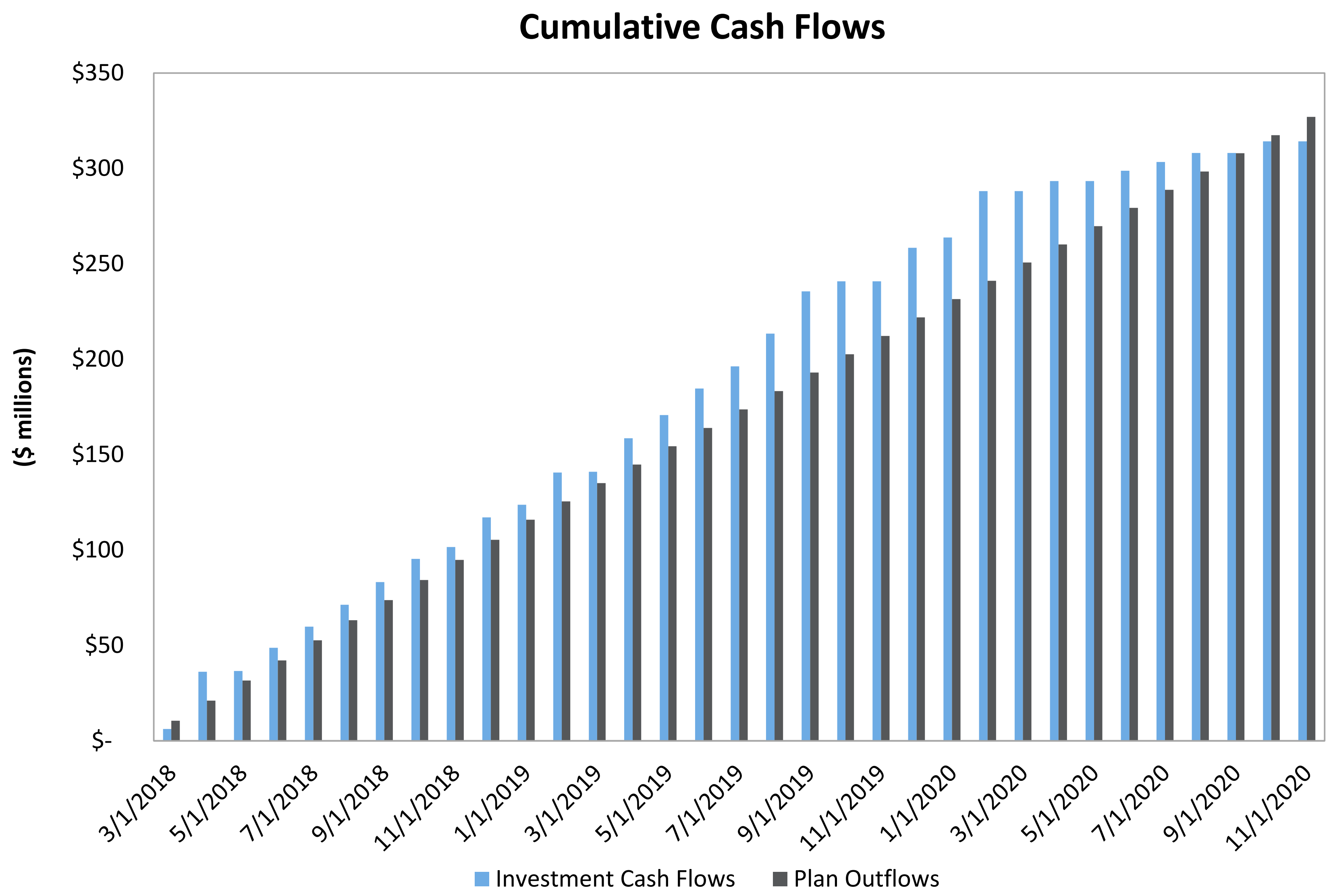
Portfolio Characteristics	
Yield To Maturity	2.63%
Current Yield	4.61%
Quality	A3
Coupon	4.67%
Maturity Years	1.11
Duration	1.06

Distribution by Industry



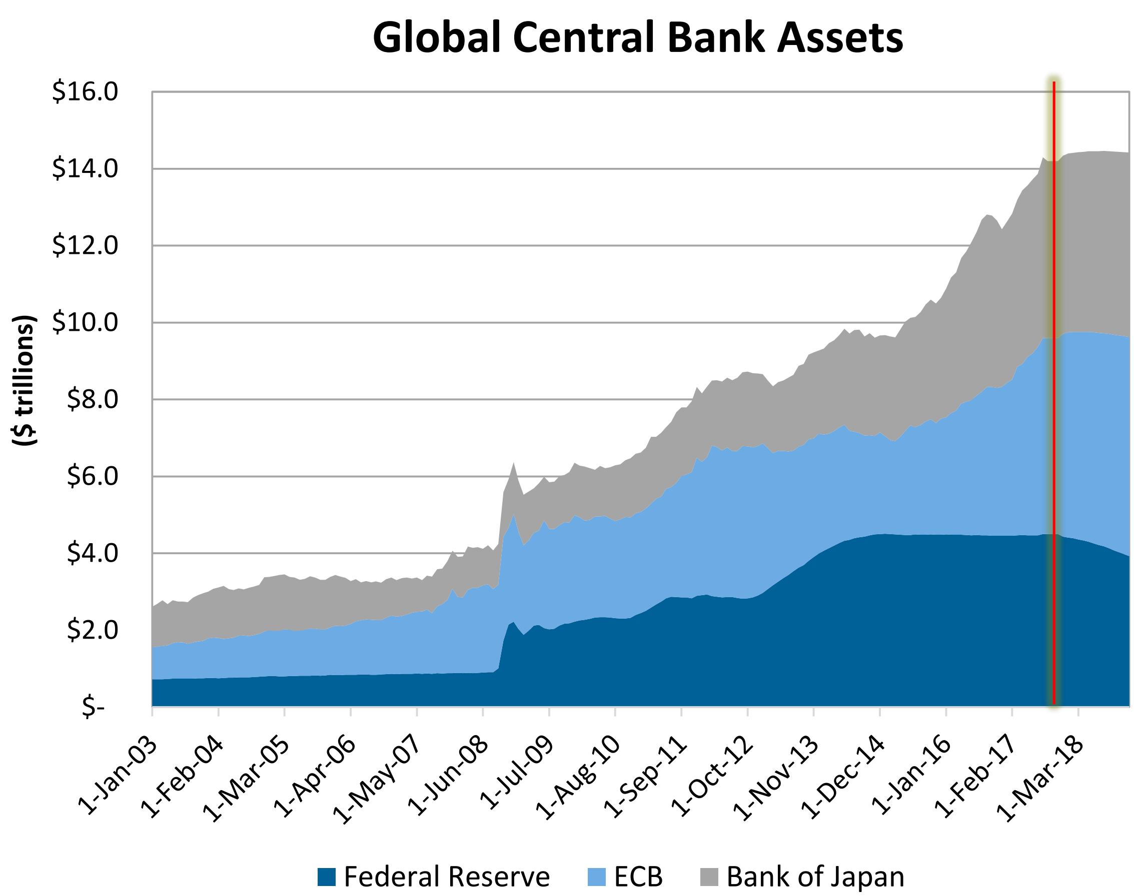
Source: BondEdge

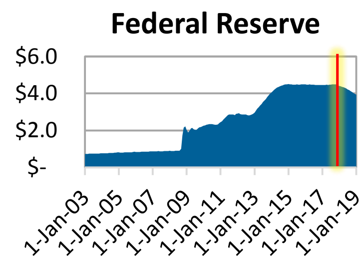
PROPOSED SHORT TERM PORTFOLIO

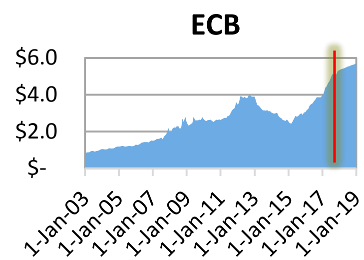


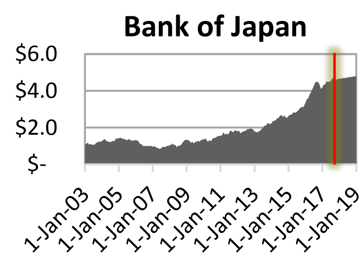
GLOBAL CENTRAL BANK ASSETS

(As of 1/31/18)





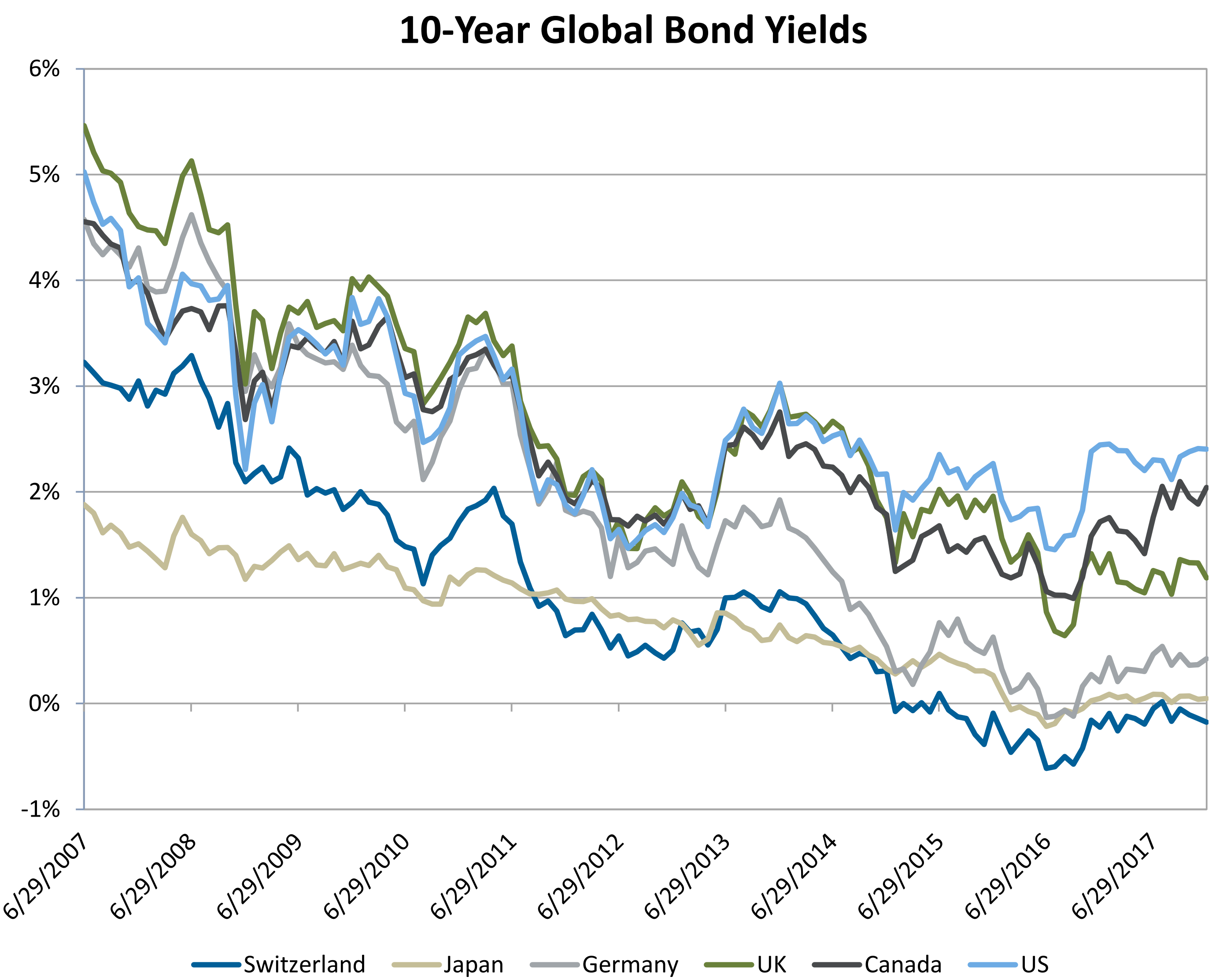




Source: St. Louis Federal Reserve Bank

GLOBAL BOND YIELDS

(As of 12/31/17)

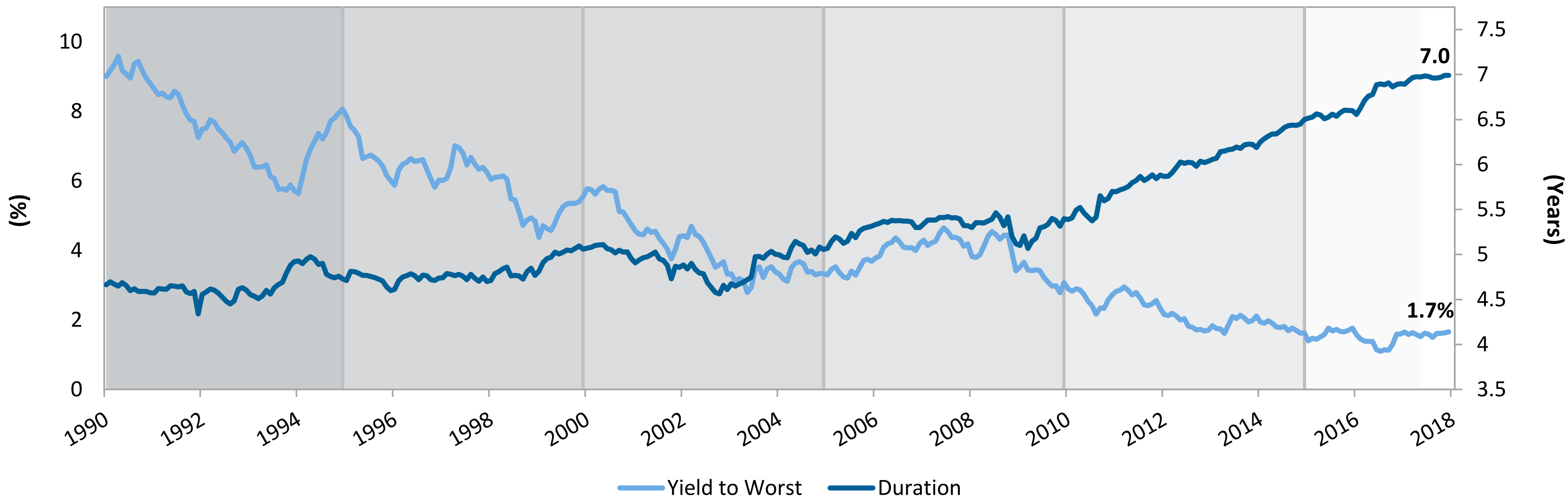


Source: Financial Times

THE LANDSCAPE FOR FIXED INCOME

(As of 12/31/17)

Barclays Global Aggregate



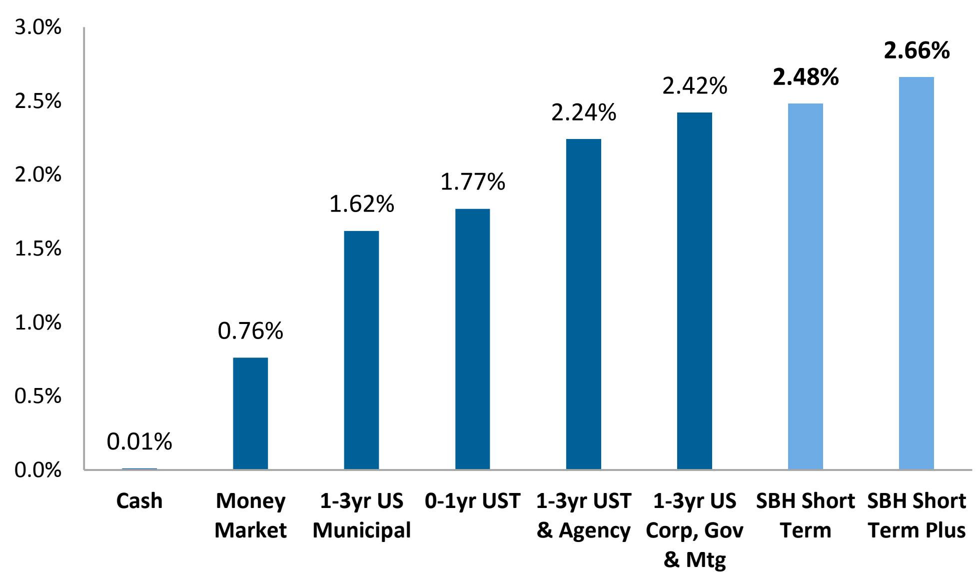
	1990 - 1995	1995 - 2000	2000 – 2005	2005 – 2010	2010 – 2015	2015 – today
Price drop if rates increase 1%	-4.7%	-4.8%	-4.9%	-3.9%	-6.0%	-6.8%
Plus: Yield	7.6%	6.0%	4.1%	3.9%	2.2%	1.5%
Total Return	**2.9%**	**1.2%**	**-0.8%**	**0.0%**	**-3.8%**	**-5.3%**

Source: Bloomberg

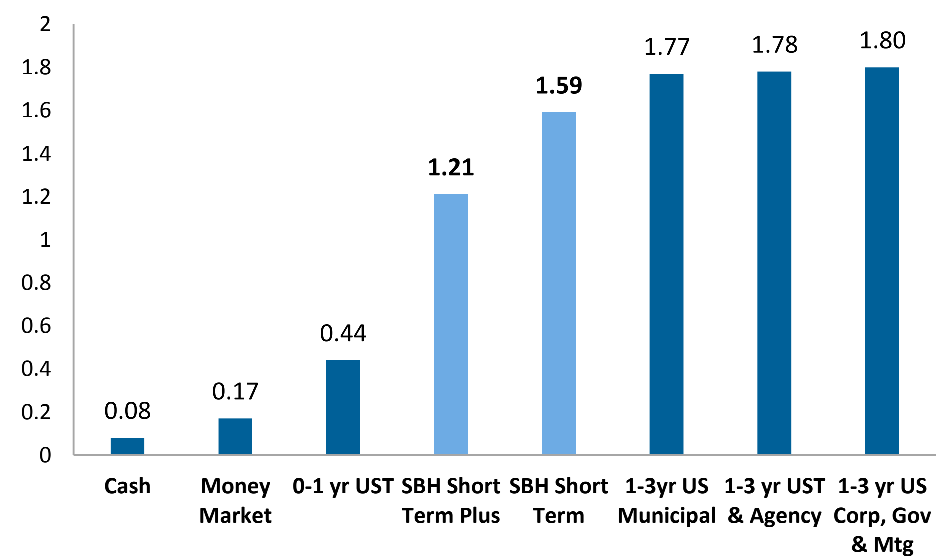
SHORT-TERM CASH MANAGEMENT SOLUTIONS

- Our approach serves as a solution to address short-term liquidity needs and seeks to provide higher yields than traditional money market alternatives.
- We offer clients a highly customized solution to enhance the cash portion of a diversified portfolio, while protecting against interest rate risk.

Yield on Cash Alternatives (As of 2/22/18)



Duration on Cash Alternatives (As of 2/22/18)

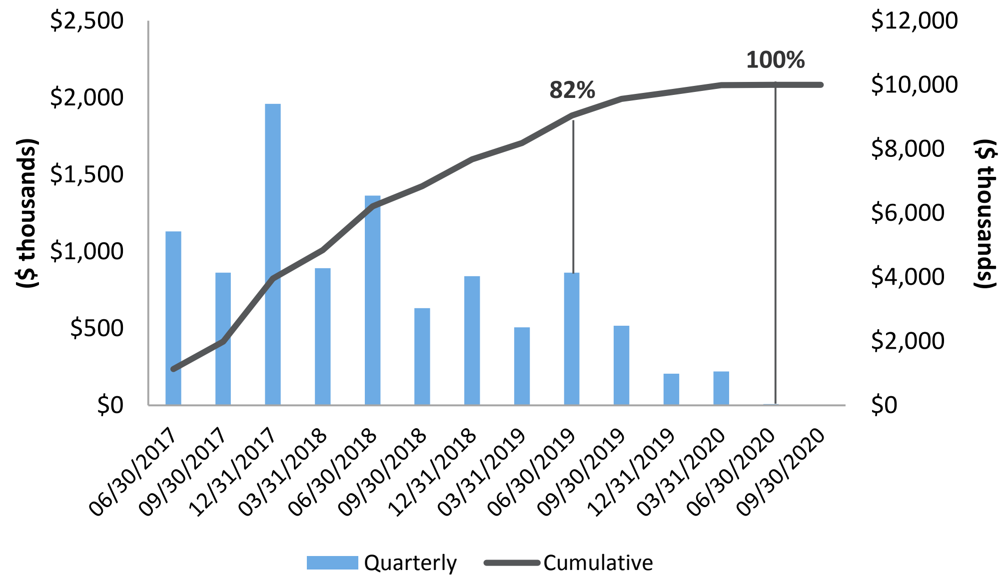


Sources: Bondedge, Bank of America Merrill Lynch
1-3yr US Municipal represented by the BofA ML 1-3 Year Municipal Index; Money Market represented by the Vanguard Prime Money Market Fund
0-1yr UST represented by the BofA ML 1-Year Treasury Note Index; 1-3yr UST & Agency represented by the BofA ML 1-3 Year US Treasury & Agency Index
1-3yr US Corp, Gov & Mtg represented by the BofA ML 1-3 Year US Corp, Government & Mortgage Index

BENEFITS FOR OPERATING POOLS

- Higher-yielding option than traditional money market funds
- Cash flows – 82% of cash back in first two years; 100% in three years
- Customizable portfolio to meet specific investor guidelines
- Short-term liquidity with no redemption gates or liquidity fees
- Excluded securities:
  - Private placements
  - Futures
  - Convertibles
  - Preferred Stocks
  - Credit Default Swaps

Quarterly Cash Flows - $10 million Investment

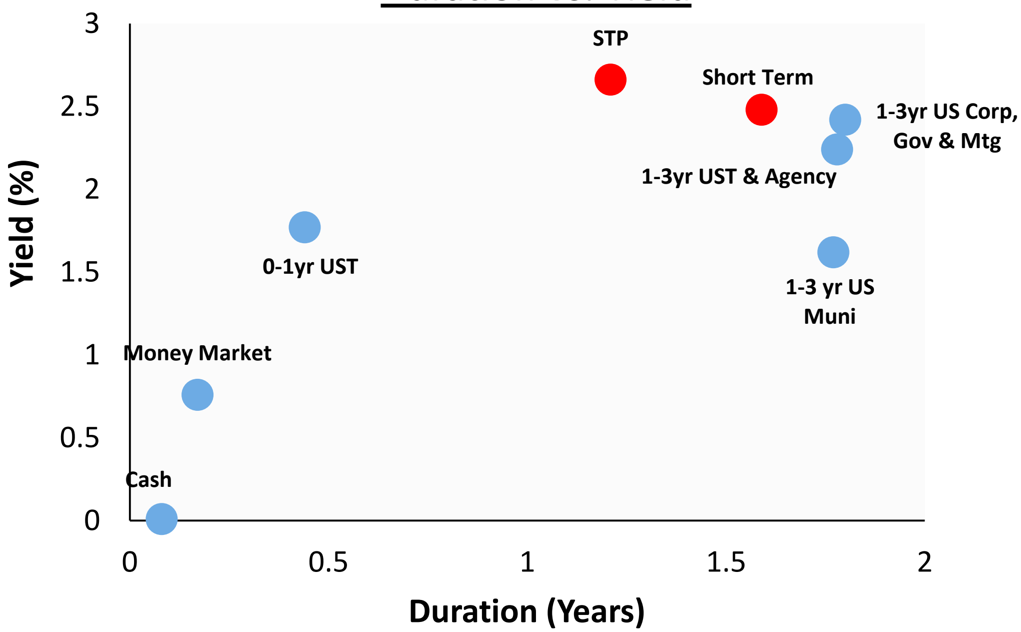


Source: CMS BondEdge. For illustrative purposes only.

(As of 2/22/18)

RISK CONTROLS

Duration vs. Yield



Sources: eVestment, Bondedge
Money Market represented by the Vanguard Prime Money Market Fund
0-1yr UST represented by the BofA ML 1-Year Treasury Note Index
1-3yr US Muni represented by the BofA ML 1-3 Year Municipal Index
1-3yr UST & Agency represented by the BofA ML 1-3 Year US Treasury & Agency Index
1-3yr US Corp, Gov & Mtg represented by the BofA ML 1-3 Year US Corp, Government & Mortgage Index

Risk Control Guidelines

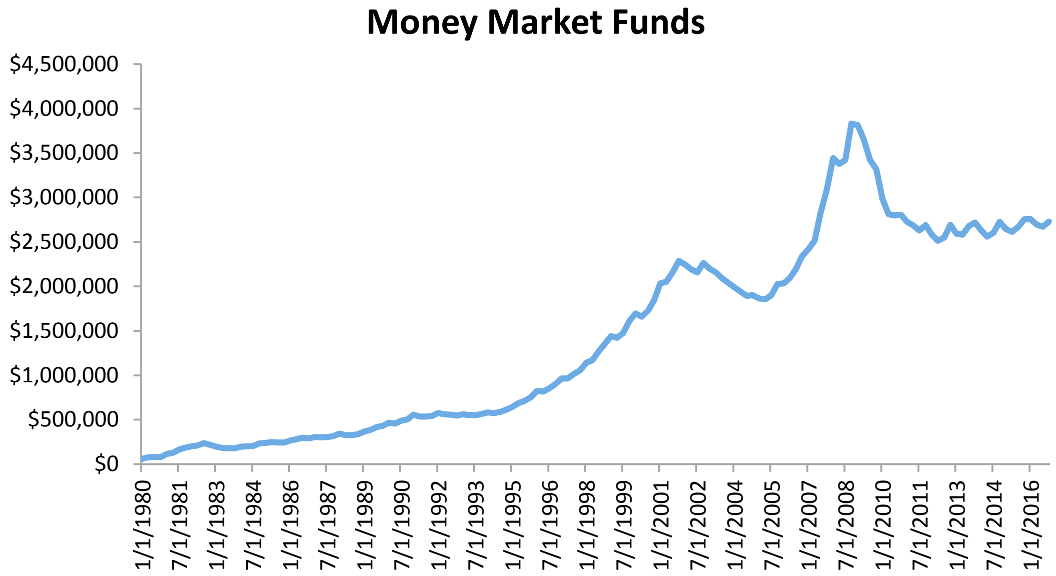
	Short Term	Short Term Plus
Max. Portfolio Weighted Average Life	2 Years	2 Years
Max. Individual Bond Average Life	5 Years	5 Years
Max. Portion of Portfolio Below Investment Grade	0%	20%
Lowest Rating Allowable at Purchase	BBB	B

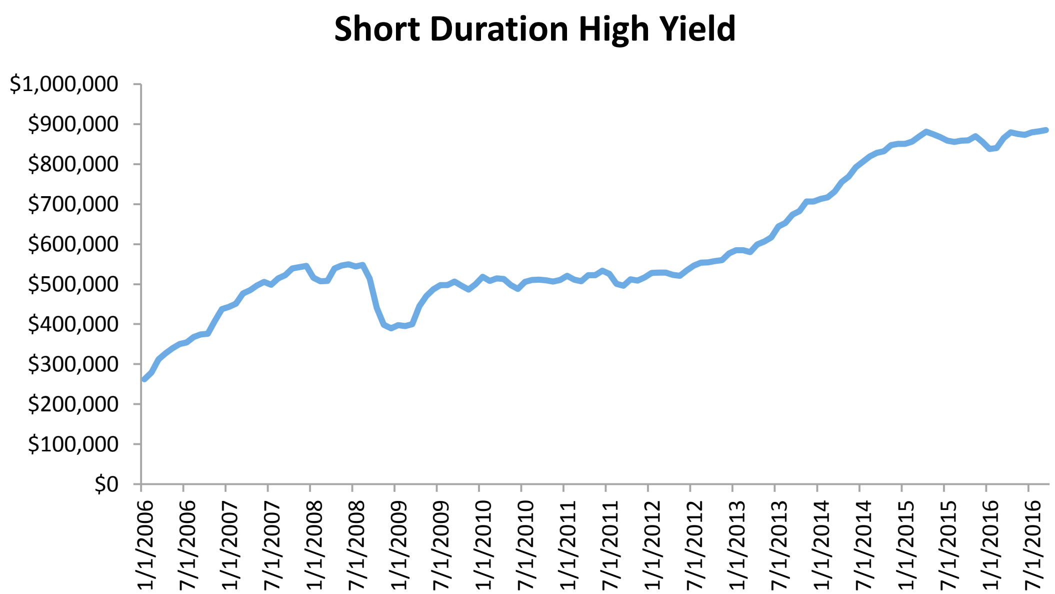
1-Year Sharpe Ratio

(As of 12/31/17)

Money Market	0.00
0-1yr UST	-1.30
1-3yr UST & Agency	-0.86
1-3yr US Corp, Gov. & Mortgage	0.04
SBH Short Term Plus	***2.90***
SBH Short Term	***0.50***

SHORT DURATION ALTERNATIVES





Money Market

- A1/P1 minimum rated
- 13 month maximum maturity
- Approximately 0% yield

Short Duration High Yield

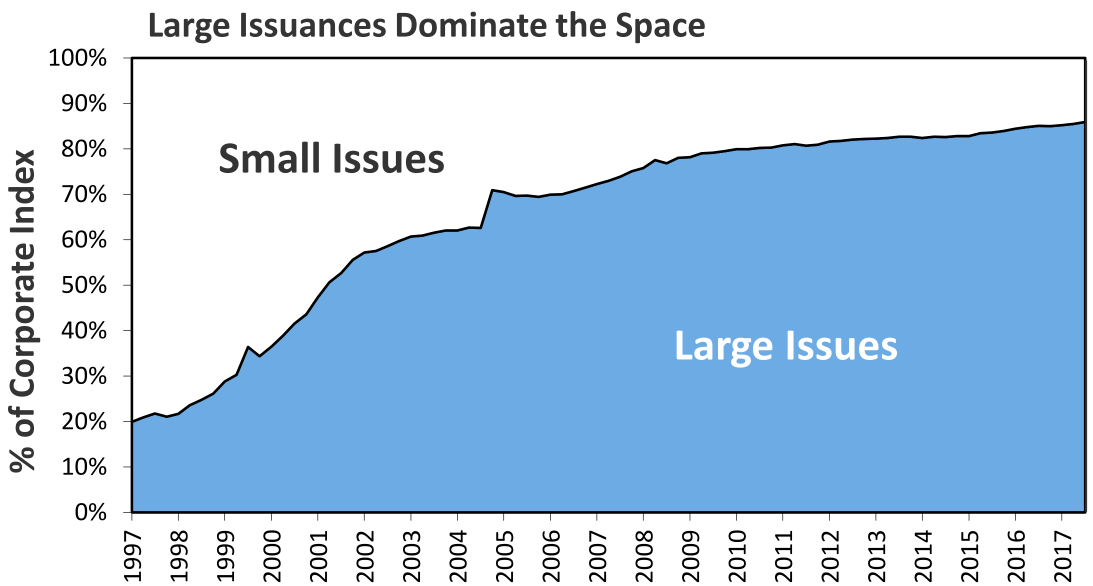
- Short duration high yield
- Bank loans
- Floating rate notes

Other

- Short-term mortgages
- Auction rate preferred
- Variable demand rate notes
- Securities lending

Data as of 9/30/16. Index has since been discontinued. Source: Barclays US High Yield Loans, US Corporate High Yield Floating Rate Note and US High Yield Short Duration indices

OUR APPROACH: CORPORATE SECURITIES



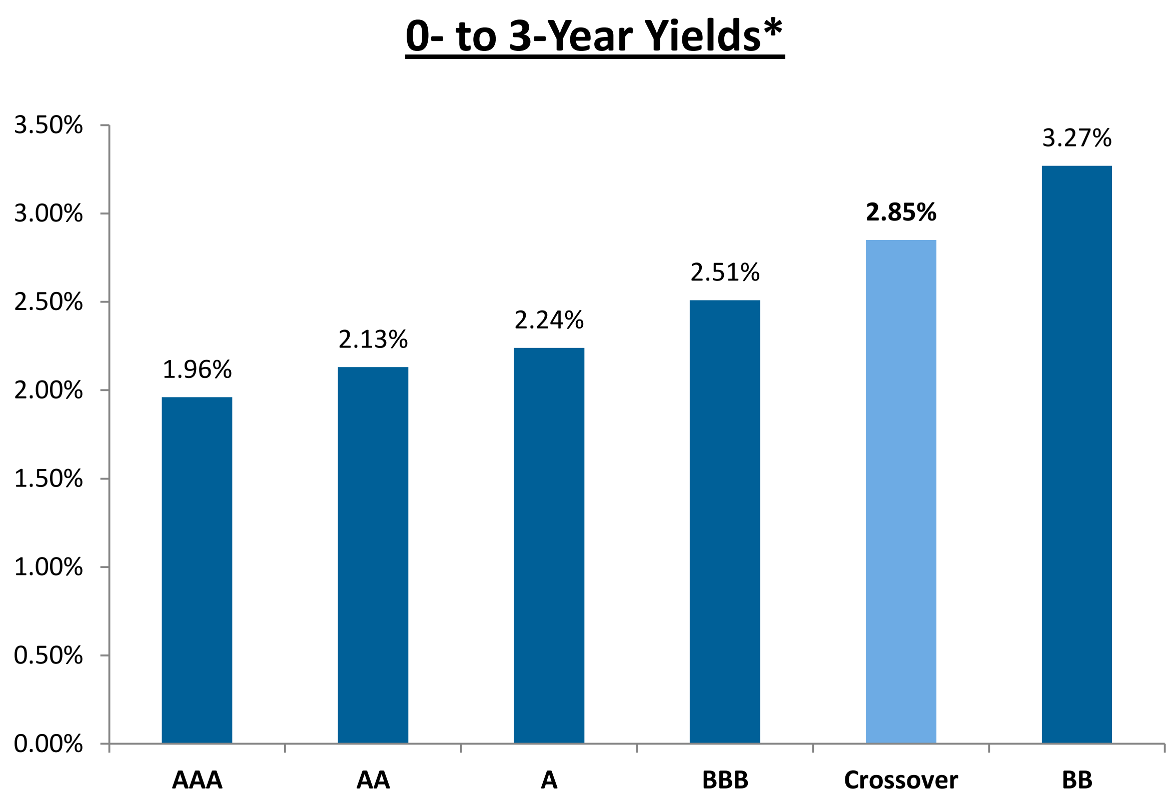
Small Issue vs. Large Issue Performance

Annualized Return*	3 Years	5 Years	10 Years
Small Issues	3.96	3.86	6.02
Large Issues**	3.88	3.43	5.49

As of 12/31/17
* Historical performance cannot guarantee future results.
**Greater than $500 million. (See specific performance disclosure pages at the end of the presentation.)

Source: Merrill Lynch, SBH

CROSSOVER BONDS



* Yield-to-worst median data from Bloomberg. US Treasury, Agency and corporate indices as of 12/31/2017.

FUNDAMENTAL ANALYSIS AND RISK CONTROLS

1. ONLY HIGH-QUALITY SECURITIES ALLOWED → 2. SCREENS AND MODELS → 3. RISK CONTROLS

Our target universe is comprised of high-quality fixed income securities

ALLOWED SECURITIES

- SEC-registered
- USD-denominated
- Crossovers
- U.S. Treasuries
- Agency Notes
- Mortgage-Backed Securities
- Asset-Backed Securities
- Corporate Bonds
- Taxable Municipal Bonds

EXCLUDED SECURITIES

- Private placements, non-USD-denominated issues
- Futures
- Convertibles
- Preferred Stocks
- Structured Notes
- Index-Linked Structured Notes
- Credit Default Swaps
- ETFs
- Mutual Funds

FUNDAMENTAL ANALYSIS AND RISK CONTROLS

1. ONLY HIGH-QUALITY SECURITIES ALLOWED → 2. SCREENS AND MODELS → 3. RISK CONTROLS

SCREENS	MODELS/STRESS TESTS	SECURITY SELECTION/ PORTFOLIO CONSTRUCTION	RISK MANAGEMENT
• Initial screens rank all U.S. companies with public debt based on financial and credit strength • Screens analyze operating cash flow, free cash flow stability, interest coverage and leverage ratios	• Utilizes only SEC and company data rather than sell-side or third-party research • Models are hand-built and dynamic, allowing team to stress test company financials under a variety of scenarios, including worst-case outcomes • Analysts present credits to team for in-depth discussion	• Security selection is based on valuation and risk analysis • Potential security transactions are analyzed to evaluate impact on entire portfolio • All securities must be approved by both portfolio managers prior to purchase	• Team conducts ongoing review of holdings and continuous risk analysis • Catalysts for exiting positions include drop in quantitative ranking, deteriorating credit fundamentals, narrow break-even spreads and relative value versus other high-quality investments

FUNDAMENTAL ANALYSIS AND RISK CONTROLS

1. ONLY HIGH-QUALITY SECURITIES ALLOWED
2. SCREENS AND MODELS
3. RISK CONTROLS

SCREENING OF CONSUMER DISCRETIONARY ISSUERS (no stores)

Issuer Name	Ticker	Moody Rtg	S&P Issuer Rating	EBIT / Interest Expense	Debt / EBITDA	EBITDA / Sales	% Rank	Last Year Rank	BBG IMPLIED CDS	Latest Public Filing
Southwest Airlines	LUV	A3	BBB	48.7x	0.7x	23%	**100%**	100%	93	4/27/2017
Snap-on Inc	SNA	A2	A-	16.9x	1.1x	25%	**99%**	94%	48	4/20/2017
Mohawk Industries Inc	MHK	Baa1	BBB+	36.9x	1.5x	19%	**98%**	76%	62	4/27/2017
Carnival PLC	CCL	A3	A-	13.6x	1.9x	29%	**95%**	91%	57	3/28/2017
Delta Air Lines 2015-1 B	DAL	Baa1	BBB	13.4x	1.1x	21%	**93%**	95%	179	4/12/2017
Delphi Automotive PLC	DLPH	Baa2	BBB	17.1x	1.5x	16%	**90%**	88%	107	5/3/2017
DR Horton Inc	DHI	Baa3	BBB-	15.0x	1.8x	12%	**77%**	58%	61	4/20/2017
Starwood Hotels & Resorts Worldwide LLC	HOT	Baa2	BBB	7.9x	2.4x	18%	**73%**	71%	1,258	7/26/2016
Ecolab Inc	ECL	Baa1	A-	7.2x	2.7x	21%	**70%**	65%	32	5/2/2017
Stanley Black & Decker Inc	SWK	Baa1	A	7.5x	2.5x	18%	**69%**	69%	58	4/21/2017
ADT Corp/The	ADT	Ba3	BB-	3.5x	3.0x	49%	**68%**	67%	362	6/15/2016
Royal Caribbean Cruises Ltd	RCL	Baa3	BBB-	4.9x	3.4x	29%	**67%**	47%	101	4/28/2017
Harley-Davidson Inc	HOG	A3	A-	31.5x	6.0x	20%	**66%**	79%	202	4/18/2017
Cinemark USA Inc	CNK	B2	BB	4.4x	3.1x	22%	**61%**	55%	127	5/3/2017
Masco Corp	MAS	Ba1	BBB	5.1x	2.5x	16%	**60%**	43%	70	4/25/2017
General Motors Financial Co Inc	GM	Baa3	BBB	18.3x	4.3x	13%	**59%**	45%	203	4/28/2017
Lennar Corp	LEN	Ba1	BB	21.5x	4.4x	12%	**57%**	63%	85	3/21/2017
Whirlpool Corp	WHR	Baa1	BBB	9.5x	2.5x	10%	**56%**	56%	120	4/24/2017

Source: Bloomberg. For illustrative purposes only.

EXAMPLE OF INVESTMENT

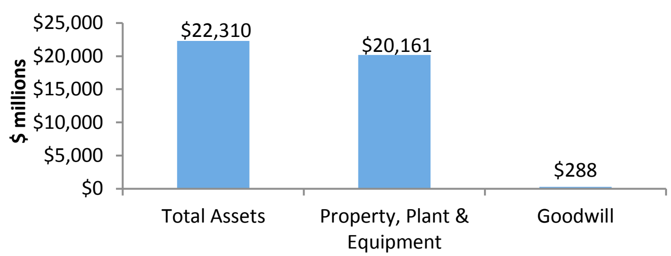
Royal Caribbean

Baa3 / BBB-

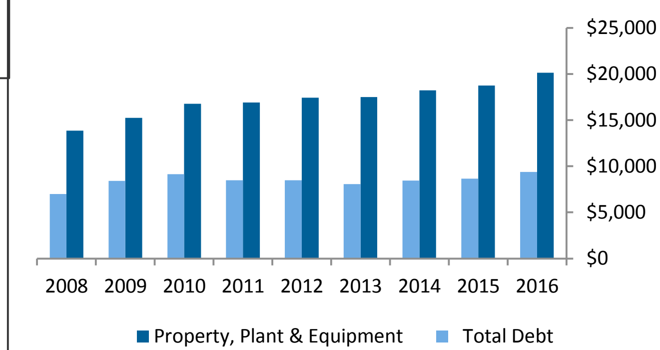
Global cruise vacation company which operates 49 ships across 535 destinations on all seven continents. Royal Caribbean is headquartered in Miami, Florida and it employs 66,000 people.

CAPITAL STRUCTURE

Total Assets	$22.3B
Total Debt	$9.4B



Property, Plant & Equipment and Total Debt



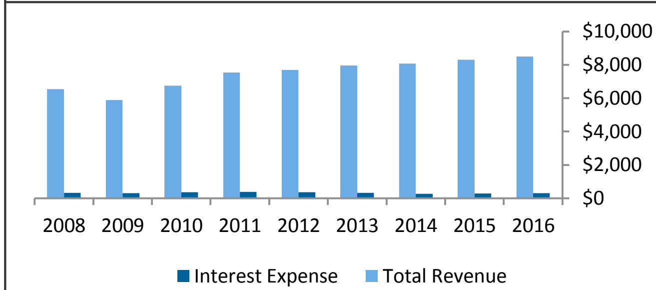
Fundamental Credit Strengths

- Second-largest cruise operator with high barriers to entry
- Young fleet with disciplined ship deliveries over next few years
- Operating cash flow of $2.5 billion in 2016

Stress Test Results

- Asset value of ships is twice that of outstanding debt
- Interest coverage remains positive even with dire revenue assumption (-45%)
- Operating cash flow of $0.5 billion in same stressed environment

Total Revenue and Interest Expense



Source: SEC Edgar Filings. Data as of June 21, 2017. Example is for illustrative purposes only.

FUNDAMENTAL ANALYSIS AND RISK CONTROLS

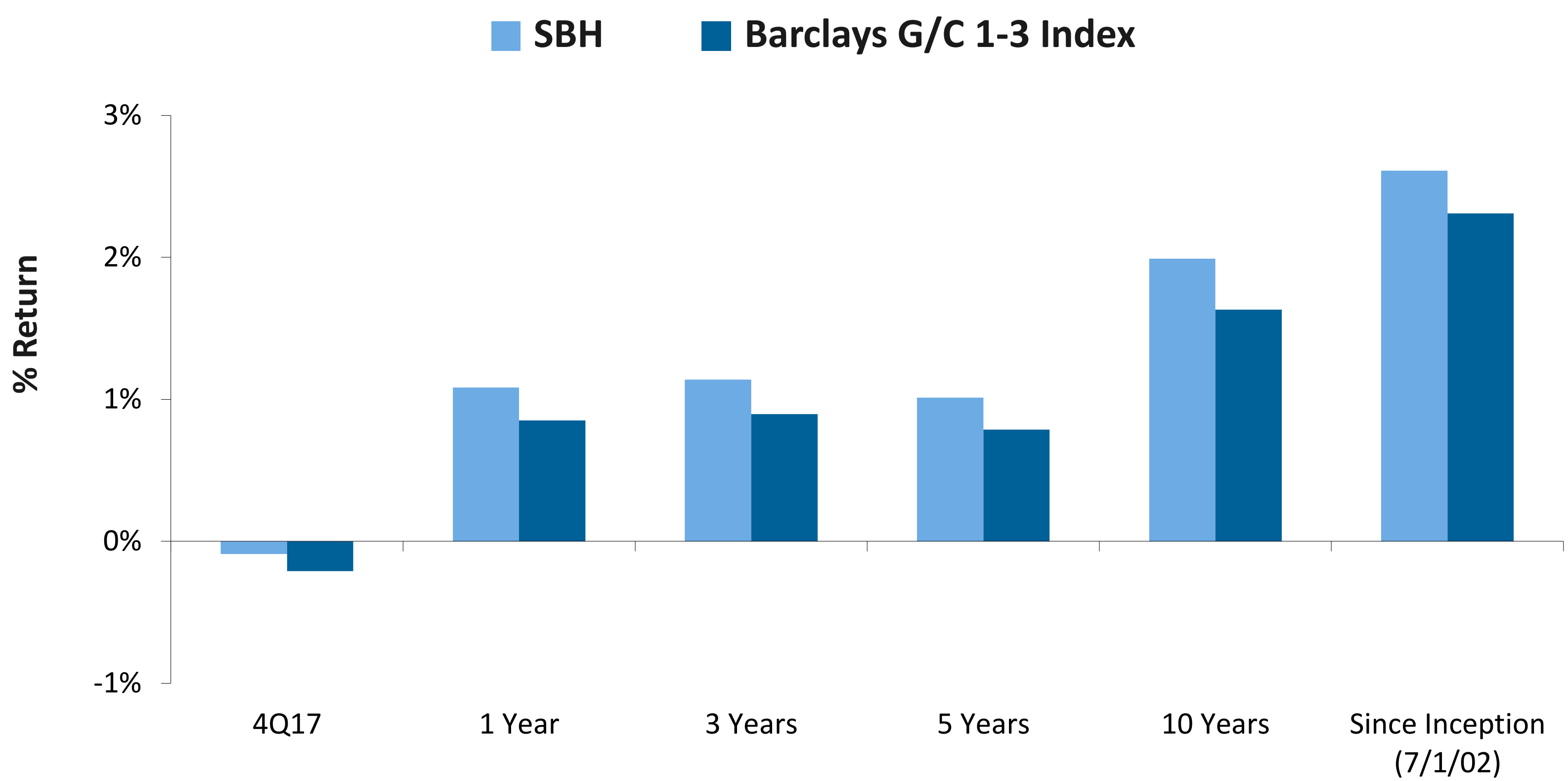
1. ONLY HIGH-QUALITY SECURITIES ALLOWED → 2. SCREENS AND MODELS → **3. RISK CONTROLS**

- We measure risk by:
  - Contribution to duration
  - Interest rate duration
  - Spread duration
  - Option risk
  - Yield curve exposure
  - Key rate duration
  - Pre-payment risk
- We utilize various software systems in order to monitor and measure risk, including:
  - BondEdge
  - Portia
  - Proprietary Models
- Three independent teams monitor risk:
  - Portfolio Team
  - Compliance Team
  - Institutional Client Service Team

SHORT TERM FIXED INCOME COMPOSITE PERFORMANCE

(As of 12/31/17)

Annualized Returns *

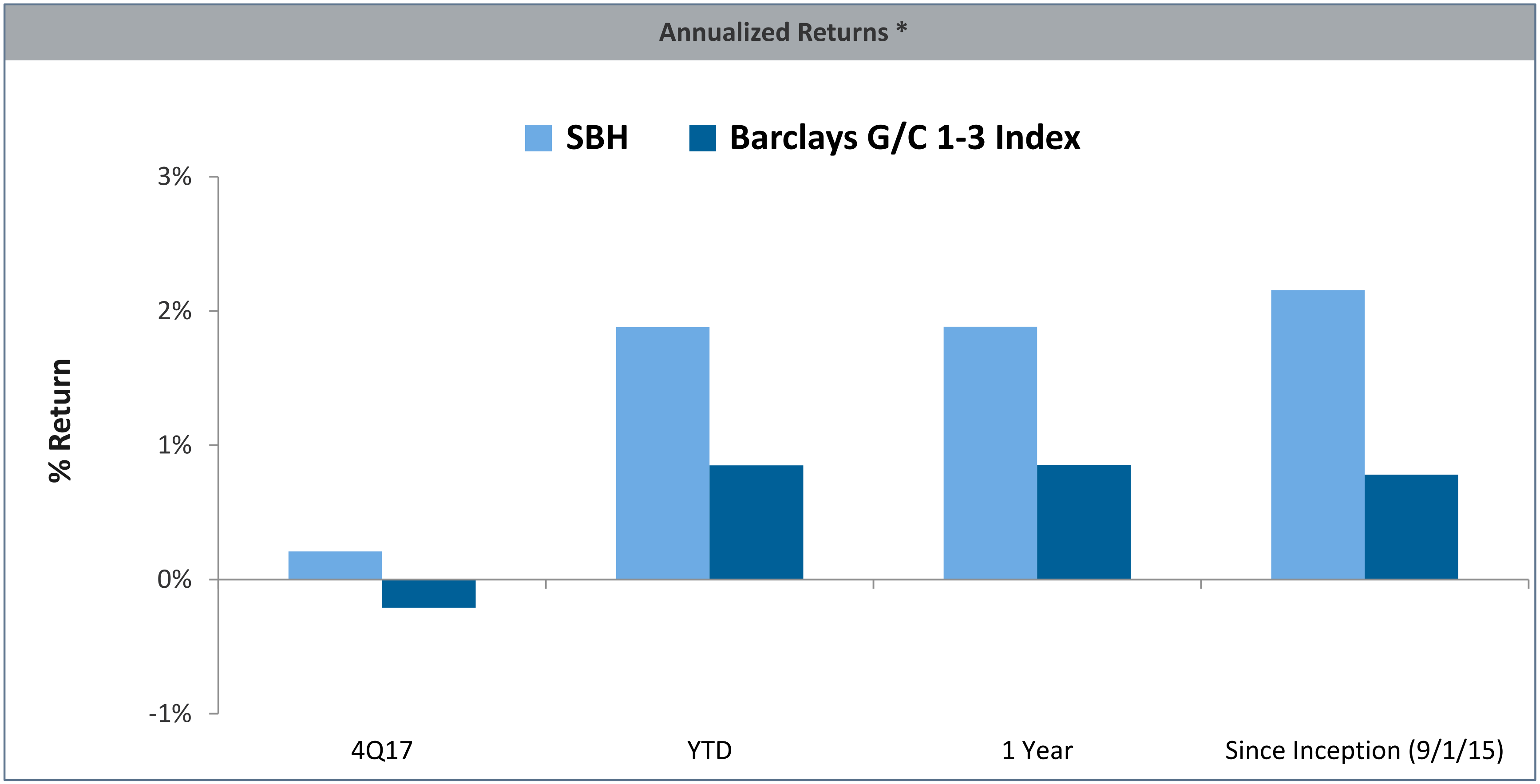


	4Q17	1 Year	3 Years	5 Years	10 Years	Since Inception (7/1/02)
SBH	-0.09%	1.08%	1.14%	1.01%	1.99%	2.61%
Barclays G/C 1-3 Index	-0.21%	0.84%	0.89%	0.79%	1.63%	2.31%

* Periods greater than one year are annualized.
Performance is gross of fees.
Historical performance cannot guarantee future results.
See specific performance disclosure pages at the end of the presentation.

SHORT TERM PLUS FIXED INCOME COMPOSITE PERFORMANCE

(As of 12/31/17)



SBH	0.21%	1.88%	1.88%	2.16%
Barclays G/C 1-3 Index	-0.21%	0.84%	0.84%	0.78%

* Performance is gross of fees.
Historical performance cannot guarantee future results.
See specific performance disclosure pages at the end of the presentation.

Gregory Hosbein, CFA
Principal, Fixed Income Portfolio Manager

Greg Hosbein, Principal and Fixed Income Portfolio Manager, joined Segall Bryant & Hamill in March 1997. Prior to joining SBH, he served as an Institutional Fixed Income Salesman at ABN AMRO Securities from 1992 to 1997 and as a Portfolio Manager at LaSalle National Trust from 1986 to 1992. He earned a B.S. from Boston College cum laude and an MBA with distinction from DePaul University. Mr. Hosbein has been in the investment industry since 1986 and has earned the Chartered Financial Analyst (CFA) designation.

James D. Dadura, CFA
Principal, Fixed Income Portfolio Manager

Jim Dadura, Principal and Fixed Income Portfolio Manager, joined Segall Bryant & Hamill in September 1999. His responsibilities include the management of Core and Intermediate Fixed Income products along with analyzing alternative structured products. Prior to joining SBH, Mr. Dadura served as a Mortgage-Backed Security, Portfolio Structure and Quantitative Analyst at The Chicago Trust Company from 1994 to 1999. He holds a BBA from the University of Texas and an MBA from DePaul University. Mr. Dadura started in the investment industry in 1994 and has earned the Chartered Financial Analyst (CFA) designation.

Michael R. Diehl, CFA
Fixed Income Portfolio Manager

Mike Diehl is a Research Analyst/Trader for Segall Bryant & Hamill's Fixed Income team and is responsible for fundamental credit analysis and trading the fixed income market. Prior to joining SBH, Mr. Diehl served as a Trader/Senior Investment Analyst at Old Republic Insurance Company, where he was responsible for trading and analyzing corporate and municipal bonds and equities. He holds a B.A. from Augustana College. Mr. Diehl has been in the financial industry since 2002 and has earned the Chartered Financial Analyst (CFA) designation.

FIXED INCOME TEAM

Maergrethe F. Amoussou, CFA
Fixed Income Analyst

Maergrethe Amoussou is a Fixed Income Analyst for Segall Bryant & Hamill. Prior to joining the firm, Ms. Amoussou worked for Bremer Trust as an investment analyst for municipal bonds, corporate securities and equities. Previous industry experience includes working as a consumer discretionary analyst for the Carlson Funds Enterprise Fixed Income Fund at the University of Minnesota. She holds a BSB from the University of Minnesota and an MBA from Northwestern University's Kellogg School of Management. She started in the investment industry in 2008 and has earned the Chartered Financial Analyst (CFA) designation.

Nick N. Detchev, CFA
Fixed Income Analyst

Nick Detchev is a Fixed Income Analyst for Segall Bryant & Hamill and is responsible for fundamental credit research. Prior to joining the firm, Mr. Detchev worked for Grant Thornton in the Valuation Services Group, where he provided corporate research and analysis for financial reporting, tax and litigation purposes. He graduated summa cum laude from DePaul University with a B.S. in Finance and received an MBA from Northwestern University's Kellogg School of Management in 2015. He started in the investment industry in 2010 and has earned the Chartered Financial Analyst (CFA) designation.

Jesse Kallman
Fixed Income
Portfolio Analyst

Jesse Kallman is a Fixed Income Portfolio Analyst for Segall Bryant & Hamill and is responsible for analyzing portfolio performance, positioning and analytics as well as assisting in the credit research process. Prior to joining SBH, Mr. Kallman was a student at the University of Minnesota-Duluth, where he participated in the Labovitz School of Business and Economics Financial Markets Program. As a participant, he performed technical, fundamental and quantitative analysis on S&P 500 equities while assisting in the management of the Bulldog Fund, LLC. He graduated in 2015 from the University of Minnesota-Duluth with a BBA in Financial Markets-Finance.

SHORT TERM FIXED INCOME COMPOSITE PERFORMANCE

(As of 12/31/17)

Annualized Cumulative Returns

Annualized	SBH Gross	SBH Net	Barclays G/C 1-3
1 Year	1.08%	0.88%	0.85%
3 Years	1.14%	0.94%	0.89%
5 Years	1.01%	0.81%	0.79%
10 Years	1.99%	1.79%	1.63%
15 Year	2.46%	2.24%	2.18%
Since Inception (7/1/02)	2.61%	2.39%	2.31%

Portfolio Characteristics

	SBH	Barclays G/C 1-3
Worst 4-Quarter Period	0.30%	0.11%
5-Year Sharpe Ratio	1.17	0.84
Standard Deviation (since inception)	1.30%	1.29%

3 Year Ex-Post Standard Deviation

	SBH	Barclays G/C 1-3
2011	0.89%	0.84%
2012	0.69%	0.59%
2013	0.54%	0.44%
2014	0.52%	0.40%
2015	0.58%	0.47%
2016	0.69%	0.75%
2017	0.68%	0.73%

Period		1Q	2Q	3Q	4Q	YTD	# of Accounts	Std Dev.	Composite Market Value ($ mil)	Product Market Value[1] ($ mil)	% of Total Assets	% of Product[1]
2009	Gross of Fee	1.09%	1.28%	1.19%	0.32%	3.93%	3	NM	$41.1	$43.2	0.7%	95.1%
	Net of Fee	1.05%	1.23%	1.14%	0.27%	3.74%						
	Blended Benchmark	0.33%	-0.42%	1.19%	0.31%	3.15%						
	Merrill 1-3 Yr Gov/Credit	0.39%	1.38%	1.44%	0.37%	3.83%						
	Merrill 0-1 Year Treasury	0.11%	0.12%	0.17%	0.06%	0.49%						
2010	Gross of Fee	0.92%	0.93%	0.88%	-0.10%	2.65%	2	0.01%	$16.9	$35.2	0.2%	48.0%
	Net of Fee	0.86%	0.88%	0.82%	-0.16%	2.42%						
	Blended Benchmark	0.77%	0.83%	0.76%	-0.04%	2.34%						
	Merrill 1-3 Yr Gov/Credit	0.93%	1.01%	0.92%	-0.06%	2.83%						
	Merrill 0-1 Year Treasury	0.11%	0.12%	0.10%	0.06%	0.39%						
2011	Gross of Fee	0.24%	0.80%	0.50%	0.40%	1.96%	3	0.12%	$84.2	$95.6	1.1%	88.1%
	Net of Fee	0.21%	0.78%	0.44%	0.35%	1.80%						
	Blended Benchmark	0.18%	0.72%	0.20%	0.20%	1.32%						
	Merrill 1-3 Yr Gov/Credit	0.20%	0.88%	0.24%	0.24%	1.57%						
	Merrill 0-1 Year Treasury	0.10%	0.11%	0.06%	0.06%	0.32%						
2012	Gross of Fee	0.56%	0.31%	0.62%	0.14%	1.63%	6	0.13%	$95.3	$124.3	1.1%	76.7%
	Net of Fee	0.51%	0.25%	0.56%	0.08%	1.42%						
	Blended Benchmark	0.36%	0.20%	0.48%	0.17%	1.22%						
	Merrill 1-3 Yr Gov/Credit	0.45%	0.24%	0.58%	0.20%	1.48%						
	Merrill 0-1 Year Treasury	0.01%	0.04%	0.07%	0.06%	0.18%						
2013	Gross of Fee	0.26%	-0.26%	0.47%	0.21%	0.68%	6	0.03%	$94.6	$167.3	1.0%	56.5%
	Net of Fee	0.21%	-0.32%	0.42%	0.16%	0.47%						
	Blended Benchmark	0.19%	-0.10%	0.36%	0.16%	0.60%						
	Merrill 1-3 Yr Gov/Credit	0.22%	-0.14%	0.43%	0.20%	0.71%						
	Merrill 0-1 Year Treasury	0.05%	0.04%	0.07%	0.01%	0.17%						
2014	Gross of Fee	0.32%	0.38%	0.06%	0.20%	0.97%	5	0.02%	$30.2	$182.3	0.3%	16.6%
	Net of Fee	0.27%	0.33%	0.01%	0.15%	0.76%						
	Blended Benchmark	0.21%	0.30%	0.02%	0.10%	0.64%						
	Merrill 1-3 Yr Gov/Credit	0.25%	0.37%	0.02%	0.13%	0.77%						
	Merrill 0-1 Year Treasury	0.05%	0.03%	0.04%	-0.01%	0.11%						
2015	Gross of Fee	0.62%	0.12%	0.39%	-0.30%	0.83%	6	0.02%	$100.1	$174.6	1.0%	57.3%
	Net of Fee	0.57%	0.07%	0.34%	-0.35%	0.63%						
	Blended Benchmark	0.48%	0.13%	0.24%	-0.29%	0.56%						
	Merrill 1-3 Yr Gov/Credit	0.59%	0.14%	0.28%	-0.35%	0.66%						
	Merrill 0-1 Year Treasury	0.06%	0.07%	0.07%	-0.40%	0.16%						
2016	Gross of Fee	1.00%	0.65%	0.14%	-0.29%	1.50%	5	0.07%	$95.7	$185.9	1.0%	51.5%
	Net of Fee	0.95%	0.60%	0.09%	-0.34%	1.30%						
	Barclays G/C 1-3	0.97%	0.67%	0.02%	-0.39%	1.28%						
2017	Gross of Fee	0.40%	0.38%	0.39%	-0.09%	1.08%	3	0.08%	$95.8	$210.0	0.9%	45.6%
	Net of Fee	0.35%	0.33%	0.34%	-0.14%	0.88%						
	Barclays G/C 1-3	0.41%	0.31%	0.34%	-0.21%	0.84%						

(1) Presented as supplemental information to the fully compliant presentation.

SHORT TERM FIXED INCOME COMPOSITE PERFORMANCE

(1) Presented as supplemental information to the fully compliant presentation.

Segall Bryant & Hamill is a Registered Investment Adviser, established in 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. The Short-Term Fixed composite was created in July, 2002. The Short-Term Fixed composite is a fixed income strategy which invests in domestic short term fixed income securities which have an average maturity of less than 2 years. Accordingly, the composite is benchmarked against The Barclays Capital 1-3 year US Corporate & Government Index. A blended benchmark consisting of a static blend of 20% Merrill Lynch 0-1 Year Treasury Index and 80% 1-3 Year Merrill Lynch Government /Credit Indexes was used prior to January 2016. This change was made to align the composite benchmark with the most commonly used client benchmark. The Barclays 1-3 year US Gov/Cred Index includes securities with a remaining term to final maturity of more than 1 year and less than 3 years. The Barclays Capital 1-3 year US Corporate & Government Index has a duration of 1.92 and a maturity of 1.65. The Short-Term Fixed composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than $1 million and one month of returns. Accounts falling below the $1 million threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 25% of the market value prior to 10/1/2012 and 10% of the market value beginning 10/1/2012, will be removed from the composite until the next reconciliation and calculation period. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the Short-Term Fixed composite accounts is 0.30% on the first $50 million of assets, 0.25% on the next $50 million of assets and 0.20% over $100 million of assets. Actual fees will vary. All information is based on US dollar values. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 2016. The verification report(s) is/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. It should be noted that principal risk is taken and that historical performance can not guarantee future results. A complete list and description of the firm's composites, as well as additional information regarding policies for valuing portfolios, calculating returns and preparing compliant presentations, is available upon request from SBH. Revised December 2017.

SHORT TERM PLUS FIXED INCOME COMPOSITE PERFORMANCE

(As of 12/31/17)

Annualized Cumulative Returns

	SBH	SBH	Barclays
Annualized	**Gross**	**Net**	**G/C 1-3**
1 Year	1.88%	1.68%	0.85%
Since Inception (9/1/15)	2.16%	1.93%	0.78%

Portfolio Characteristics

	SBH	Barclays G/C 1-3
Worst 4-Quarter Period	1.65%	0.35%
Standard Deviation (1 Year)	0.30%	0.49%
Standard Deviation (since inception)	0.84%	0.88%

Period		1Q	2Q	3Q	4Q	YTD	# of Accounts	Std Dev.	Composite Market Value ($ mil)	Product Market Value[1] ($ mil)	% of Total Assets	% of Product[1]
2015	Gross of Fee				-0.02%	-0.02%	5	NA	$2.5	$32.2	0.0%	7.8%
	Net of Fee				-0.10%	-0.10%						
	Barclays G/C 1-3				-0.36%	-0.36%						
2016	Gross of Fee	1.33%	1.00%	0.66%	-0.02%	3.00%	7	0.13%	$54.2	$240.7	0.0%	22.5%
	Net of Fee	1.25%	0.96%	0.61%	-0.07%	2.77%						
	Barclays G/C 1-3	0.97%	0.67%	0.02%	-0.39%	1.28%						
2017	Gross of Fee	0.56%	0.56%	0.54%	0.21%	1.88%	7	0.25%	$49.0	$471.9	0.5%	10.4%
	Net of Fee	0.51%	0.51%	0.49%	0.16%	1.68%						
	Barclays G/C 1-3	0.41%	0.31%	0.34%	-0.21%	0.84%						

(1) Presented as supplemental information to the fully compliant presentation.
Disclosure on next page.

SHORT TERM PLUS FIXED INCOME COMPOSITE PERFORMANCE

(1) Presented as supplemental information to the fully compliant presentation.

Segall Bryant & Hamill is a Registered Investment Adviser, established in 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. The Short Term Plus Fixed composite was created in October 2015. The Short Term Plus Fixed composite is a fixed income strategy which invests in domestic short term fixed income securities, which have an average maturity of less than 2 years. Accordingly, the composite is benchmarked against the 1-3 Year Barclays Capital Government/Credit Index. The 1-3 Year Barclays Capital Government/Credit Index is a sub-index of the BofA Merrill Lynch U.S. Corporate & Government Master Index, which tracks the performance of U.S. dollar-denominated investment grade government and corporate public debt issued in the U.S. domestic bond market, excluding collateralized products such as Mortgage Pass-Throughs and Asset Backed securities. The index includes securities with a maturity from 1 up to (but not including) 3 years. The 1-3 Year Barclays Capital Government/Credit Index has a duration of 1.60 years and a maturity of 1.65 years. The Short Term Plus Fixed composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than $225,000 and one month of returns. Accounts falling below the $225,000 threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 10% of the market value will be removed from the composite until the next reconciliation and calculation period. Net results reflect actual fees paid. The current fee schedule applicable to the Short Term Plus Fixed composite accounts is 0.30% on the first $50 million of assets, 0.25% on the next $50 million of assets and 0.20% over $100 million of assets. Actual fees will vary. All information is based on U.S. dollar values. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. It should be noted that principal risk is taken and that historical performance cannot guarantee future results. A complete list and description of the firm's composites, as well as additional information regarding policies for valuing portfolios, calculating returns and preparing compliant presentations, is available upon request from SBH. Revised December 2017.

RECONCILIATION AND PERFORMANCE

FELRA Pension

Value at 1/31/18 (including accrued): $ 54,041,953

FELRA Pension

1y - 1/31/18	**1.74%**
BC Intermediate Gov/Cred	*0.97%*
3y - 1/31/18	**1.29%**
BC Intermediate Gov/Cred	*0.91%*
5y - 1/31/18	**1.56%**
BC Intermediate Gov/Cred	*1.40%*
Since Inception 11/30/2008- 1/31/18	**3.84%**
Benchmark*	*3.58%*

All periods over 1 year are annualized

*Benchmark: BC Aggregate 11/30/2008 - 8/31/2013; BC Int G/C 8/31/2013 - Present

PROFILE

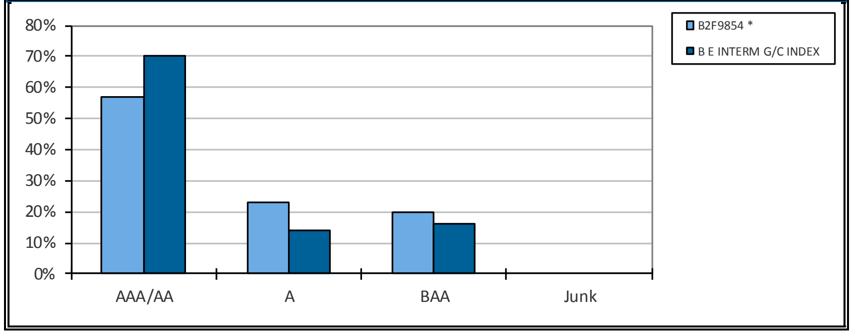
Pricing Date: 02/22/2018

Portfolio: B2F9854 *

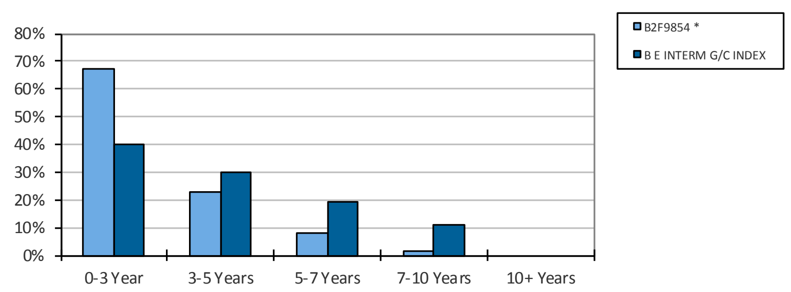
SUMMARY STATISTICS

	Portfolio: B2F9854 *	B E INTERM G/C INDEX	Difference	% of Index
Yield To Maturity (%)	2.57%	2.82%	-0.25%	91%
Current Yield (%)	2.81%	2.51%	0.30%	112%
Quality	Aa3	Aa2	-	-
Coupon (%)	2.82%	2.47%	0.35%	114%
Maturity Years	2.69	4.35	-1.67	62%
Duration	2.50	3.99	-1.49	63%

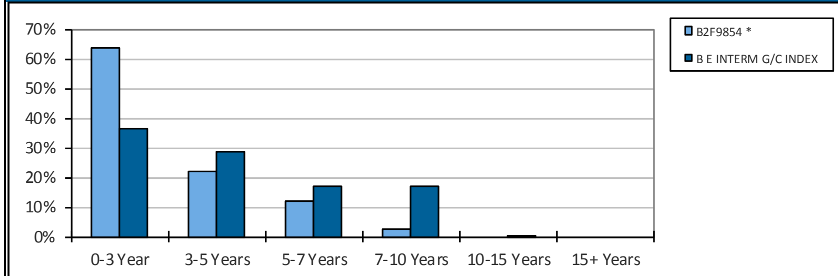
DISTRIBUTION BY QUALITY



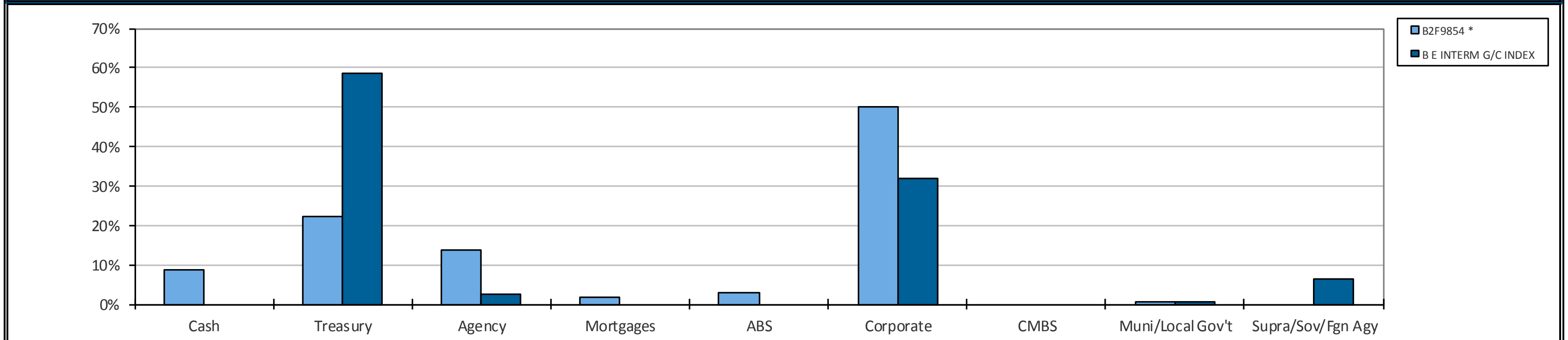
DISTRIBUTION BY DURATION



DISTRIBUTION BY MATURITY

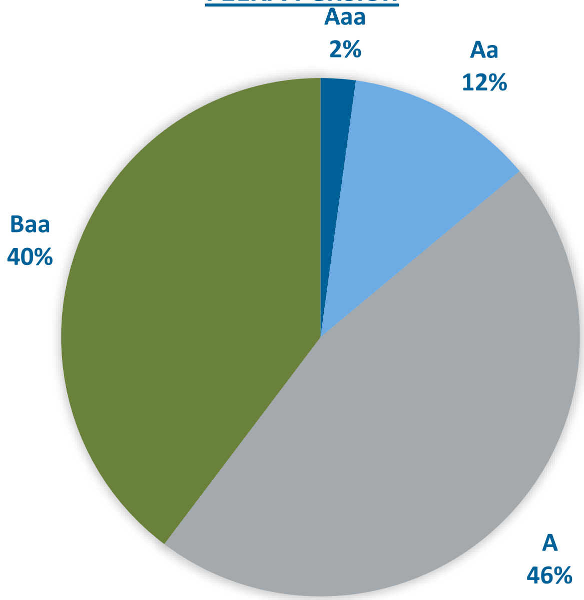


DISTRIBUTION BY SECTOR



CORPORATE SECTOR DETAIL

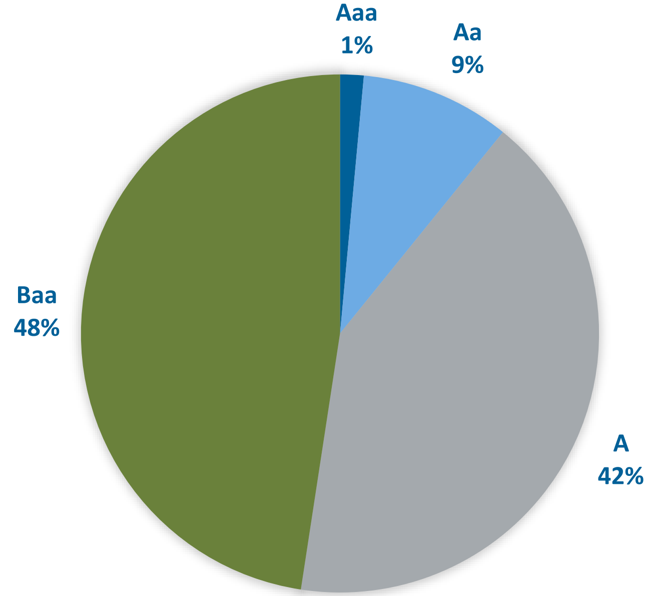
FELRA Pension



Portfolio Corporate Duration: 3.13

Portfolio - Top 10 Corporate Holdings
CANADIAN NATL RY CO
CHEVRON CORPORATION
CATERPILLAR FINL SVCS MTNS B
UNITED PARCEL SERVICE INC
DISNEY WALT CO MTNS BE
AMERICAN TOWER CORP NEW
STARBUCKS CORP
VALERO ENERGY CORP NEW
AUTOMATIC DATA PROCESSING IN
CHURCH & DWIGHT INC

Barclays Intermediate Gov/Credit



Benchmark Corporate Duration: 4.35

Benchmark - Top 10 Corporate Holdings
BANK OF AMERICA CORP
JPMORGAN CHASE & CO
MORGAN STANLEY
GOLDMAN SACHS GROUP INC/THE
CITIGROUP INC
APPLE INC
WELLS FARGO & CO
AT&T INC
MICROSOFT CORP
VERIZON COMMUNICATIONS INC

CONTRIBUTION TO DURATION

Portfolio: B2F9854 *
Pricing Date: 02/22/2018
Benchmark: B E INTERM G/C INDEX (LBIN)
Benchmark Pricing Date: 02/22/2018

	Port									Bnchmk								
Sector (U.S.)	Mkt Val (000)	% Held (MV)	Eff Dur	Contrib Eff Dur	% Total Eff Dur	Quality	Conv	Spread Dur	YTW	Mkt Val (000)	% Held (MV)	Eff Dur	Contrib Eff Dur	% Total Eff Dur	Quality	Conv	Spread Dur	YTW
Total:	**53,866**	**100.00**	**2.500**	**2.500**	**100.000**	**Aa3**	**0.043**	**1.982**	**2.566**	**10,538,219**	**100.00**	**3.985**	**3.985**	**100.000**	**Aa2**	**0.109**	**1.696**	**2.816**
USD	53,866	100.00	2.500	2.500	100.000	Aa3	0.043	1.982	2.566	10,538,219	100.00	3.985	3.985	100.000	Aa2	0.109	1.696	2.816
Cash	4,764	8.84	0.077	0.007	0.272	Aaa	-0.001	0.076	1.554									
U.S. Government	19,281	35.79	2.236	0.800	32.013	Aaa	0.044	0.804	2.270	6,441,872	61.13	3.834	2.343	58.805	Aaa	0.105	0.107	2.523
Treasury	11,902	22.09	2.314	0.511	20.452	Aaa	0.051	0.000	2.246	6,176,841	58.61	3.886	2.278	57.156	Aaa	0.109	0.000	2.527
Agency	7,379	13.70	2.110	0.289	11.561	Aaa	0.034	2.101	2.309	265,031	2.51	2.613	0.066	1.649	Aaa	0.013	2.600	2.436
Credit	27,128	50.36	3.125	1.574	62.950	A3	0.058	3.109	2.950	4,096,347	38.87	4.223	1.642	41.195	A2	0.116	4.194	3.277
Corporate	26,994	50.11	3.130	1.569	62.737	A3	0.058	3.114	2.952	3,357,371	31.86	4.357	1.388	34.832	A3	0.121	4.326	3.358
Industrial	21,528	39.97	2.939	1.174	46.973	A3	0.052	2.924	2.925	1,881,828	17.86	4.425	0.790	19.829	A3	0.120	4.394	3.348
Finance	1,261	2.34	2.317	0.054	2.169	A2	0.037	2.306	2.832	1,320,973	12.54	4.232	0.530	13.311	A3	0.121	4.202	3.379
Utility	4,205	7.81	4.354	0.340	13.594	A2	0.097	4.327	3.126	154,569	1.47	4.598	0.067	1.692	A3	0.129	4.564	3.310
Non-Corporate	134	0.25	2.144	0.005	0.214	Aa1	0.030	2.137	2.543	738,976	7.01	3.616	0.254	6.363	Aa2	0.095	3.594	2.906
Securitized	2,429	4.51	2.373	0.107	4.279	Aaa	-0.041	2.423	2.614									
MBS Pass-throughs	655	1.22	3.506	0.043	1.704	Aaa	-0.128	3.618	2.883									
CMO	264	0.49	2.383	0.012	0.467	Aaa	-0.175	2.616	2.687									
ABS	1,510	2.80	1.879	0.053	2.107	Aaa	0.021	1.871	2.485									
Taxable Municipal	264	0.49	2.473	0.012	0.486	Aa3	0.033	2.463	2.613									
Revenue	264	0.49	2.473	0.012	0.486	Aa3	0.033	2.463	2.613									

KEY RATE DURATION

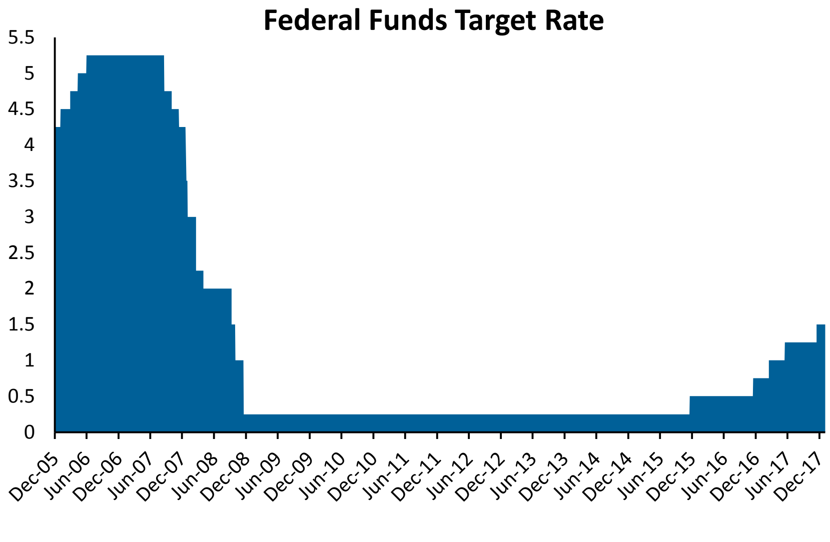
Portfolio: B2F9854 *
Pricing Date: 02/22/2018
Benchmark: B E INTERM G/C INDEX (LBIN)
Benchmark Pricing Date: 02/22/2018

	KRD Overall		6M KRD		1Y KRD		2Y KRD		3Y KRD		5Y KRD		7Y KRD		10Y KRD		20Y KRD		30Y KRD	
Sector (U.S.)	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**
Total:	**2.500**	**3.985**	**0.037**	**-0.001**	**0.182**	**0.123**	**0.470**	**0.361**	**0.636**	**0.731**	**0.687**	**1.026**	**0.396**	**1.134**	**0.091**	**0.611**	**0.001**	**0.000**	**0.000**	**0.000**
USD	2.500	3.985	0.037	-0.001	0.182	0.123	0.470	0.361	0.636	0.731	0.687	1.026	0.396	1.134	0.091	0.611	0.001	0.000	0.000	0.000
Cash	0.077		0.077		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
U.S. Government	2.236	3.834	0.058	-0.002	0.313	0.134	0.608	0.396	0.261	0.742	0.483	1.056	0.408	1.017	0.106	0.491	0.000	0.000	0.000	0.000
Treasury	2.314	3.886	0.095	-0.002	0.234	0.126	0.446	0.389	0.251	0.744	0.643	1.080	0.544	1.044	0.103	0.506	0.000	0.000	0.000	0.000
Agency	2.110	2.613	0.000	-0.001	0.440	0.328	0.869	0.568	0.276	0.703	0.225	0.493	0.189	0.378	0.110	0.143	0.000	0.000	0.000	0.000
Credit	3.125	4.223	0.014	0.002	0.133	0.105	0.417	0.306	1.008	0.713	0.997	0.979	0.474	1.318	0.083	0.800	0.000	0.000	0.000	0.000
Corporate	3.130	4.357	0.014	0.002	0.132	0.094	0.417	0.283	1.007	0.694	1.001	0.996	0.477	1.418	0.083	0.870	0.000	0.000	0.000	0.000
Non-Corporate	2.144	3.616	0.001	0.000	0.375	0.156	0.461	0.411	1.203	0.803	0.104	0.899	0.000	0.868	0.000	0.480	0.000	0.000	0.000	0.000
Securitized	2.373		0.062		0.072		0.821		0.635		0.258		0.243		0.259		0.022		0.000	
MBS Pass-throughs	3.506		0.053		0.143		0.287		0.567		0.722		0.753		0.892		0.089		0.000	
CMO	2.383		0.074		0.202		0.387		0.605		0.589		0.371		0.174		-0.017		0.000	
ABS	1.879		0.064		0.018		1.128		0.670		0.000		0.000		0.000		0.000		0.000	
Taxable Municipal	2.473		-0.004		0.002		1.075		1.400		0.000		0.000		0.000		0.000		0.000	
Revenue	2.473		-0.004		0.002		1.075		1.400		0.000		0.000		0.000		0.000		0.000	

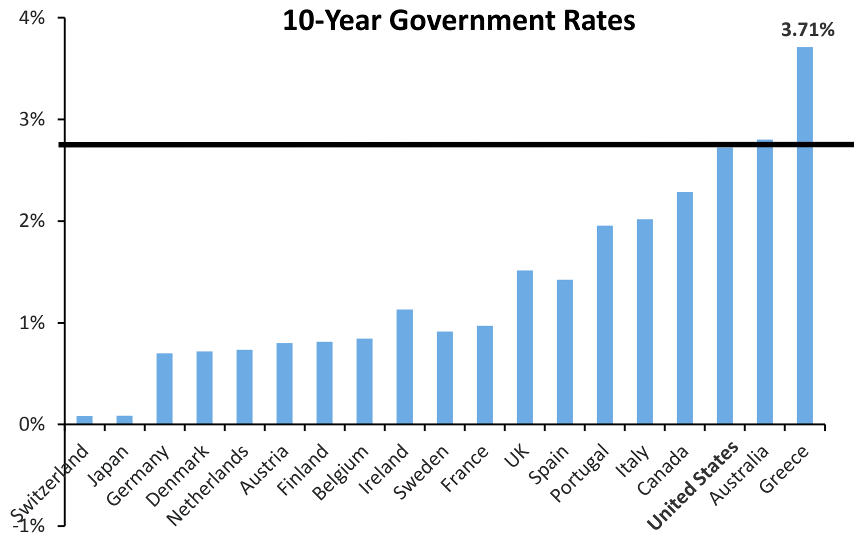
Fixed Income Market Review and Outlook

FOUR FACTORS THAT AFFECT INTEREST RATES

(As of 1/31/18)

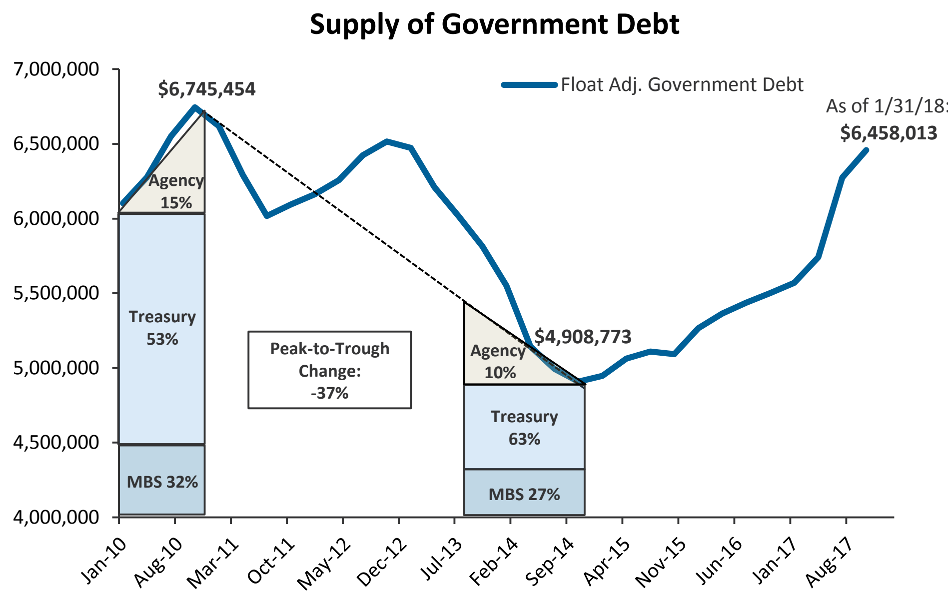


Source: Bloomberg



Source: Financial Times

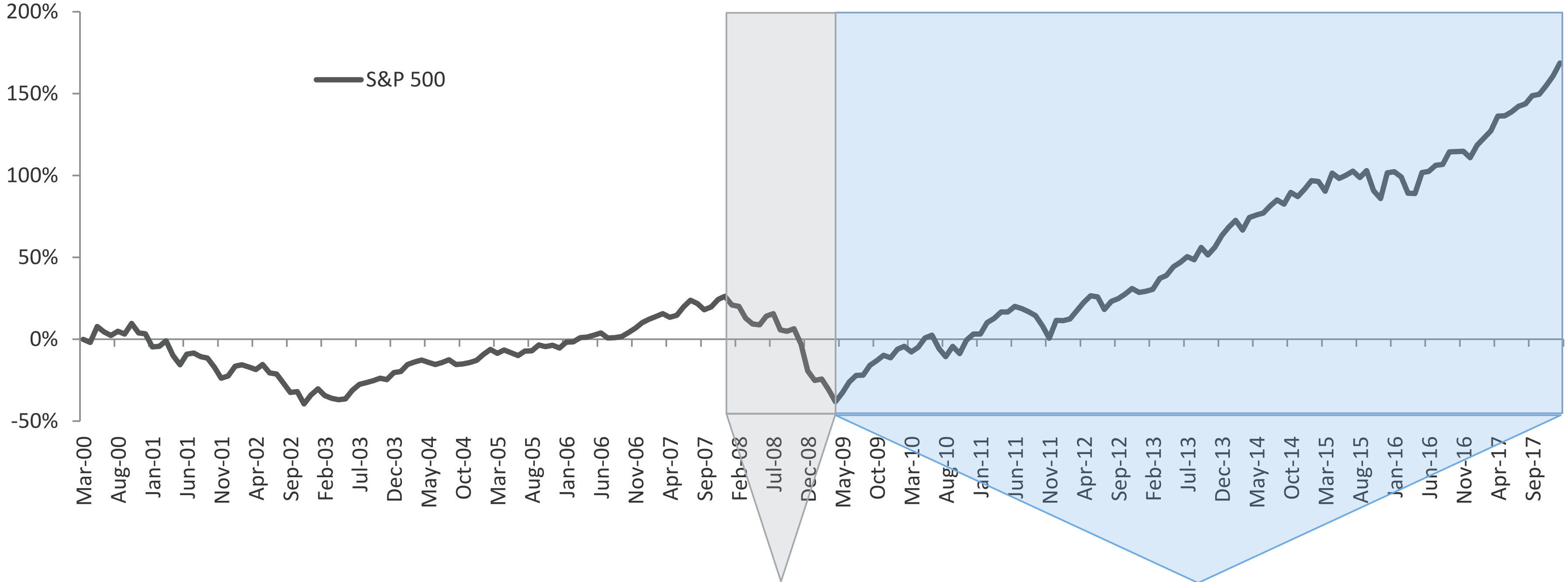
Source: Federal Reserve (Long-Term Treasury Bond Yields 1/1925 -6/2000; 20-Year Treasury Constant Maturity 7/2000-1/2018)



* Total outstanding U.S. government and agency guaranteed debt adjusted for securities held at the Federal Reserve and US Depository Institutions. Sources: St. Louis Federal Reserve Bank, Barclays

MARKET CYCLE RETURNS*

(As of 1/31/18)

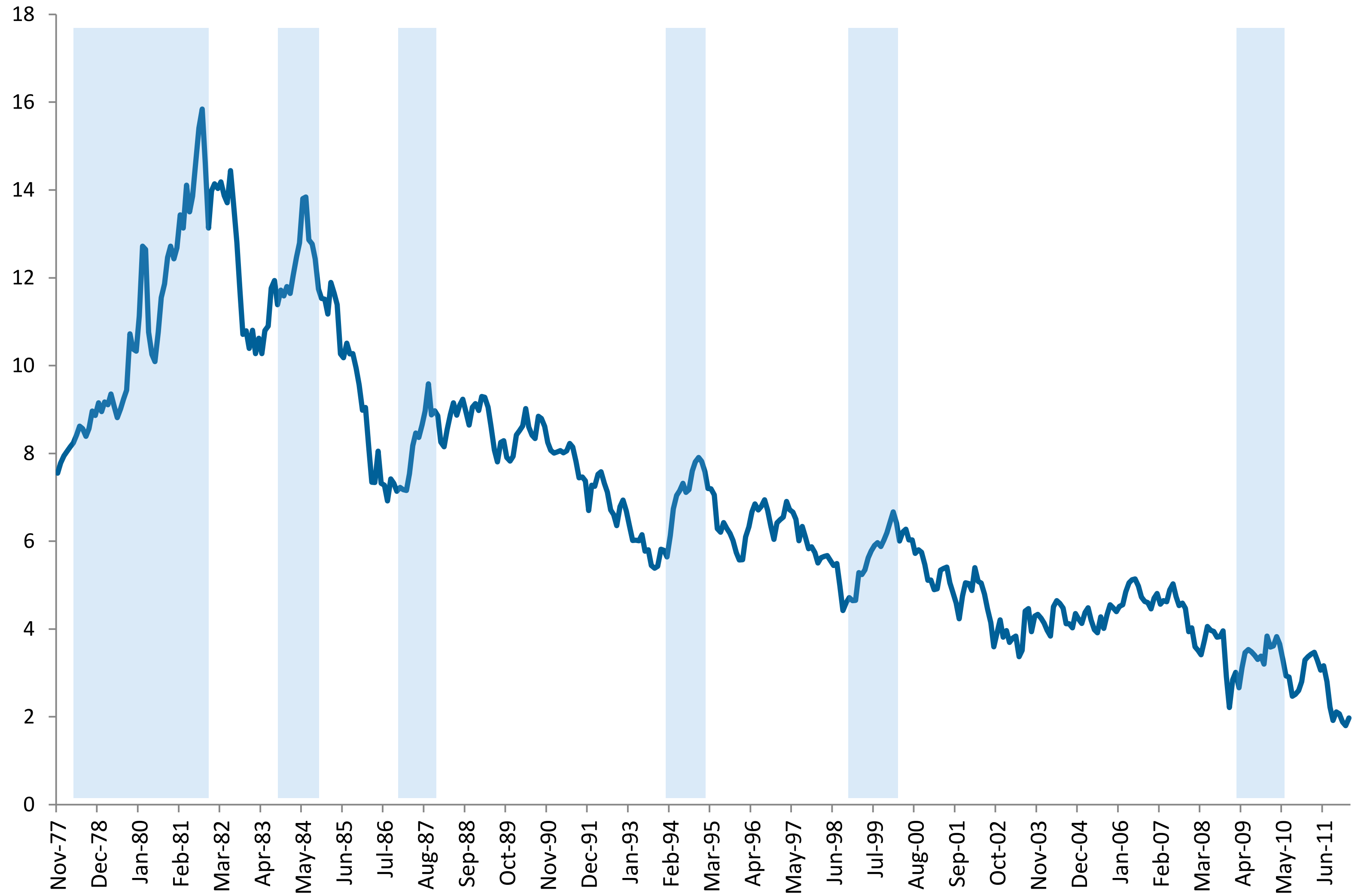


U.S. Treasury	**10.8%**
U.S. Mortgage Backed Securities	**9.2%**
U.S. Agency	**8.3%**
U.S. Aggregate	**5.6%**
Utilities	**1.7%**
Industrials	**1.3%**
Asset-Backed Securities Aaa	**-2.2%**
Financial Institutions	-10.0%
CMBS	-14.0%
High Yield	-15.8%
ABS Non-Aaa Only	-20.5%

High Yield	12.3%
CMBS	8.4%
Financial Institutions	8.0%
ABS Non-Aaa Only	7.7%
Utilities	**7.4%**
Industrials	**6.6%**
U.S. Aggregate	**3.8%**
Asset-Backed Securities Aaa	3.7%
U.S. Mortgage Backed Securities	**3.0%**
U.S. Treasury	**2.3%**
U.S. Agency	**2.1%**

*Annualized Returns. Sources: Barclays, Bloomberg

RISING RATE ENVIRONMENT



Periods of rising interest rates are shaded.

Source: Bloomberg

RISING RATE ENVIRONMENT

Period Information

Begin Date	**12/31/1977**	**5/31/1983**	**8/31/1986**	**10/31/1993**	**10/31/1998**	**12/31/2008**
End Date	**9/30/1981**	**6/30/1984**	**10/31/1987**	**11/30/1994**	**1/31/2000**	**4/30/2010**
Beginning 10 Yr Tsy Yield	7.69%	10.38%	7.17%	5.33%	4.53%	2.42%
Ending 10 Yr Tsy Yield	15.32%	13.56%	9.52%	7.96%	6.66%	3.85%
Absolute Change	7.63%	3.18%	2.35%	2.63%	1.85%	1.43%
% Change	99.22%	30.64%	32.78%	49.34%	38.46%	59.09%
Fed Chairman	Miller/Volcker	Volcker	Volcker/Greenspan	Greenspan	Greenspan	Bernanke
CPI Average	10.80%	3.70%	3.00%	2.60%	2.20%	0.40%
Yield Curve	Inverted 2-10 years	slightly positive	positive 2-10 years	positive 2-10 years	inverted 5-10 years	Positive

Returns

15+ year Corporates	-17.17%	-4.20%	0.78%	-7.10%	-2.13%	26.37%
15+ year Treasuries	-16.87%	-6.52%	-5.20%	-11.52%	-7.15%	-14.48%
Difference	***-0.31%***	***2.32%***	***5.99%***	***4.42%***	***5.02%***	***40.85%***
10-15 year Corporates	-12.53%	-2.85%	0.98%	-8.24%	-2.73%	34.72%
10-15 year Treasuries	-10.87%	-4.87%	-1.93%	-7.88%	-3.49%	-1.66%
Difference	***-1.66%***	***2.02%***	***2.91%***	***-0.36%***	***0.75%***	***36.38%***
5-10 year Corporates	2.88%	2.76%	3.03%	-4.84%	-1.29%	29.78%
5-10 year Treasuries	1.66%	-0.90%	-0.19%	-6.35%	-4.64%	-1.71%
Difference	***1.22%***	***3.66%***	***3.22%***	***1.51%***	***3.36%***	***31.49%***
3-5 year Corporates	14.15%	6.30%	6.18%	-0.77%	1.70%	22.52%
3-5 year Treasuries	12.85%	3.26%	3.46%	-3.24%	-0.78%	1.35%
Difference	***1.30%***	***3.04%***	***2.72%***	***2.47%***	***2.48%***	***21.16%***
1-3 year Corporates	27.98%	8.13%	7.41%	1.48%	4.73%	17.38%
1-3 year Treasuries	27.56%	7.75%	6.04%	0.74%	3.30%	1.77%
Difference	***0.42%***	***0.38%***	***1.38%***	***0.74%***	***1.43%***	***15.61%***
Agency Mortgages	-9.06%	0.57%	4.98%	-1.58%	1.86%	8.17%
Intermediate Treasuries	7.25%	1.18%	1.63%	-4.80%	-2.71%	-0.18%
Difference	***-16.32%***	***-0.61%***	***3.34%***	***3.22%***	***4.50%***	***8.35%***

Sources: Fed Reserve, Bloomberg, Merrill Lynch