Presentation for:

Food Employers Labor Relations Association and United Food & Commercial Workers Pension

Presented by:

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March 11, 2022

The following presentation is being provided as requested to Food Employers Labor Relations Association and United Food & Commercial Workers Pension and addresses the points outlined in their request of 2/22/22.

This presentation is informational and for illustrative purposes only.

An Introduction to Segall Bryant & Hamill

SBH At-a-Glance

- **Active niche investment strategies** designed to deliver alpha in many of the most inefficient areas of the market
- **Consistent, autonomous team-oriented investment approach** focused on high quality, proprietary research
- **Diverse equity offerings** spanning the globe and across market capitalizations within public and private markets
- **A full lineup of fixed income strategies** and customized solutions
- **Integration of ESG** into investment philosophy and process; signatory of United Nations' Principles for Responsible Investment (UNPRI)
- **Wholly owned subsidiary of CI Financial,** an independent Canadian investment firm

120	59	28 Years	66%	$26B
person team	investment professionals across all aspects of investment management	average experience for portfolio managers	percentage of investment professionals that are CFA® charterholders	AUM/AUA*

*AUA/AUM as of 12/31/21 is $26.1 billion. Model UMA assets of approximately $433 million are included in the AUA portion of the AUM/AUA total. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

An Introduction to SBH Fixed Income

25
Years Average Experience for Portfolio Managers

13
Chartered Financial Analysts (CFAs)

James Dadura, CFA
Director of Fixed Income, Senior Portfolio Manager

Portfolio Management

James Dadura, CFA *Director of Fixed Income, Senior Portfolio Manager* MBA, DePaul University BBA, University of Texas	**Gregory Hosbein, CFA** *Senior Portfolio Manager* MBA, DePaul University B.S., Boston College	**Michael Diehl, CFA** *Senior Portfolio Manager* B.A., Augustana College	**Nicholas Foley** *Senior Portfolio Manager* B.A., Gonzaga University
Kenneth Harris, CFA *Senior Portfolio Manager* MBA, University of Colorado Denver BBA, University of Arizona	**Darren Hewitson, CFA** *Senior Portfolio Manager* BAcc, University of Glasgow, Scotland	**Troy Johnson, CFA** *Director of Fixed Income Research* M.S., University of Wisconsin B.S., Montana State University	**Gregory Shea, CFA** *Senior Portfolio Manager* MSBA, Washington University B.S., Washington University

Troy Johnson, CFA
Director of Fixed Income Research

Research Team

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William Oh, CFA, FRM *Senior Securitized Analyst*	**Jesse Kallman** *Fixed Income Analyst*	**Steven R. Hilz, CFA** *Fixed Income Analyst*	**Spencer Hopp** *Junior Fixed Income Analyst*	**Drew Conrad, CFA** *Head Fixed Income Trader*

An Introduction to Segall Bryant & Hamill

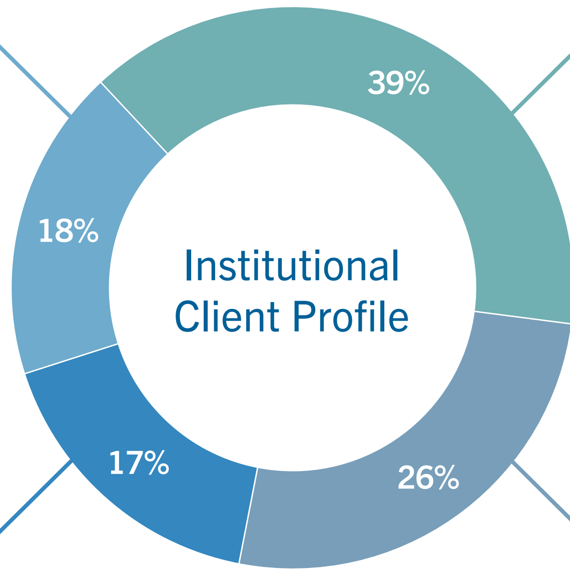
Diverse Client List

Nonprofit/Health Care

- ADV Midwest Radiology
- Baptist Health
- Bronson Healthcare
- Choctaw Nation of Oklahoma
- Delta Upsilon
- Denver Kids
- Dominican Sisters of Springfield, IL
- Hawaii Medical Service Association
- Illinois College of Optometry
- Indian Community School of Milwaukee
- Jewish Community Foundation
- Sisters of St. Francis
- The Archdiocese of San Francisco

Corporate

- The ACT Reserve Fund
- Ameren Corporation
- Avangrid
- Bemis Manufacturing Company
- Blue Cross & Blue Shield of Nebraska
- Cox Enterprises
- Eversource Energy*
- Exelon Corporation
- Farmers Mutual Insurance
- First Financial Insurance Company
- Kentucky Insurance Guaranty Authority
- Pinnacle West Capital Corporation
- Valero Energy Corporation



Public

- Adams County Retirement Plan
- City of Aurora General Employees' Retirement System
- City of Ocala General Employees' Retirement System
- City of Phoenix
- Dallas Fort Worth International Airport**
- Frederick County Employees' Retirement Plan
- Lexington-Fayette Urban County Govt.
- Michigan Municipal Risk Management Authority
- Municipal Employees' Annuity & Benefit (Chicago)
- New Hampshire Retirement System
- New Jersey Transit
- Omaha Police & Fire Retirement System
- Retirement System of Tulsa County Employees

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
- NECA IBEW Welfare Trust Fund
- Northern California Cement Masons
- Teamsters Local 639
- Wisconsin Laborers Pension Fund

* Partial client list shown. Clients were selected based upon a combination of several criteria including Assets Under Management/Assets Under Advisement (AUM/AUA) geographical location, strategy and industry. Total AUM/AUA as of 12/31/21. This list contains a representative sample of Segall Bryant & Hamill's clients that have investment agreements in force as of 12/31/21. 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.

** SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Segall Bryant & Hamill International Small Cap Trust and the Segall Bryant & Hamill Emerging Markets Trust (the "SBH Trusts") are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the SBH Trusts are exempt from registration as an investment company. The SBH Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Segall Bryant & Hamill, the investment adviser to the trusts.

Solutions-Based Fixed Income Platform

We believe that Fixed Income portfolios should be **high quality** and **tailored** to meet the **liquidity, income** and **capital preservation** needs of each of our clients.

- Solutions cover the entire maturity spectrum
- Ability to customize solutions based on client's specific needs and requirements
- Team manages more than $12 billion in fixed income assets*

*Data as of 12/31/21. Model UMA assets of $0 million are included in the AUA portion of the AUM/AUA total.

Fixed Income Solutions

Across All Maturities

SHORT ⟷	MATURITY RANGE	⟷ LONG

Strategy	Vehicle
Liability-Driven/Long Term	Separate Account
Intermediate	Separate Account
Core	Separate Account
Intermediate Aggregate	Separate Account
Core Plus	Separate Account/Mutual Fund
Enhanced Intermediate Municipal	Separate Account
Quality High Yield	Separate Account/Mutual Fund/CIT*
Short/Intermediate Municipal	Separate Account
Municipal Opportunities	Mutual Fund
Short Term	Separate Account
Short Term Plus	Separate Account/Mutual Fund

Fully Customizable Solutions

- Liquidity Management
- SRI/ESG
- Insurance
- Multiple Investment Pools
- Custom or Standard Benchmarks
- Corporate Only
- State-Specific Municipals
- Wasting Accounts
- Ratings Restrictions

Source: Bloomberg. For illustrative purposes only.
The separately managed accounts and CITs offered by SBH are not distributed by nor affiliated with Ultimus Fund Distributors, LLC.*Collective Investment Trust

Overview

How spending SFA funds before unrestricted assets can materially extend the life of the plan

Factors that affect how long SFA funds will last before depletion

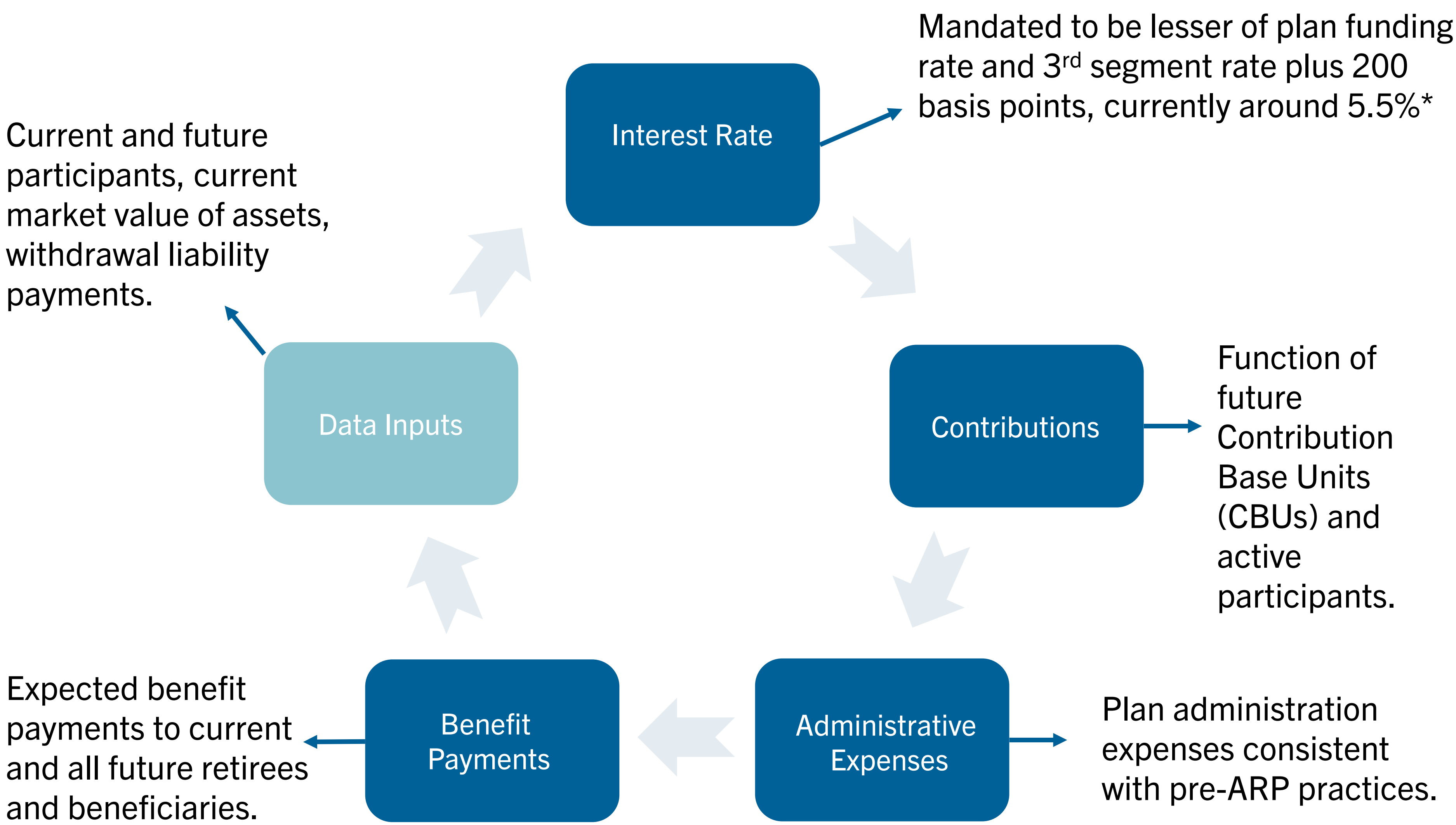
Optimal Structures for SFA Fund portfolios

SFA and Any Earnings Are Restricted

- Must be segregated from other plan assets.
- May be used, at plan's discretion, before other plan assets.
- Must be invested in investment-grade bonds or other permissible assets.
  - May be held in individual fixed-income securities or in commingled funds such as Exchange Traded Funds (ETFs), mutual funds, pooled trusts, or other commingled securities.
  - Five percent allowance for a plan to hold onto investments that were considered investment-grade at the time of purchase but are no longer investment-grade credit quality.

Source: Pension Benefit Guaranty Corporation

Key SFA Assumptions Project Experience Through 2051



* As of June 2021. Source: Pension Benefit Guaranty Corporation

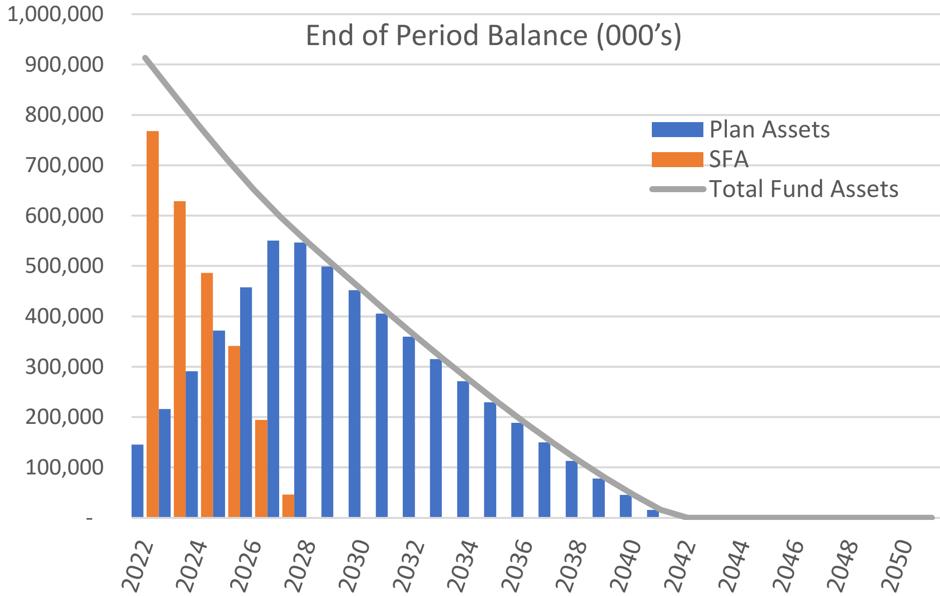
Yields and Expected Returns

Discount Rate Used to Determine SFA Funding		**5.50%**
Yields for Permitted SFA Investments*		
	Aggregate Bond Index	2.33%
	Treasury Index	1.76%
	Corporate Index	3.08%
	1-5 Year	2.37%
	1-10 Year	2.69%
	10-30 Year	3.79%
Return Assumption for Unrestricted Plan Assets**		**7.07%**

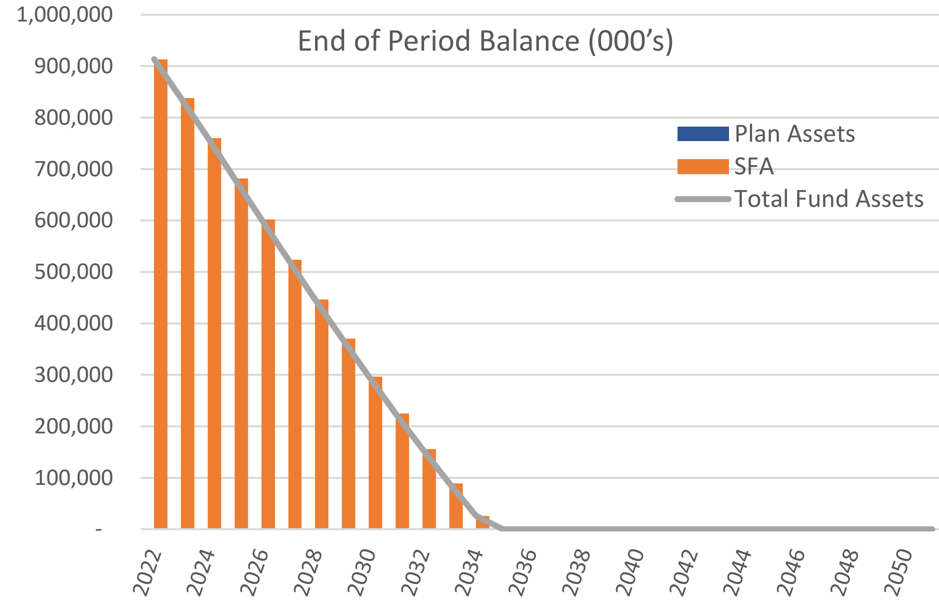
Data as of 2.28.22. **Past performance does not guarantee future results.**
*Source: Bloomberg Indices
** Source: 2021 NCPERS Public Retirement Study

The Benefit of Spending SFA Before Plan Assets

Spending SFA before Plan Assets



Spending Plan Assets before SFA



Assumptions:
SFA = $900 million invested at 2.33%
Plan Assets = $80 million plus $56 million annual contribution (until 2045) invested at 7.07%
Source: SBH proprietary model.
For illustrative purposes only. This information has been prepared solely for information purposes and is not intended to provide or should not be relied upon for accounting, legal, tax, or investment advice.
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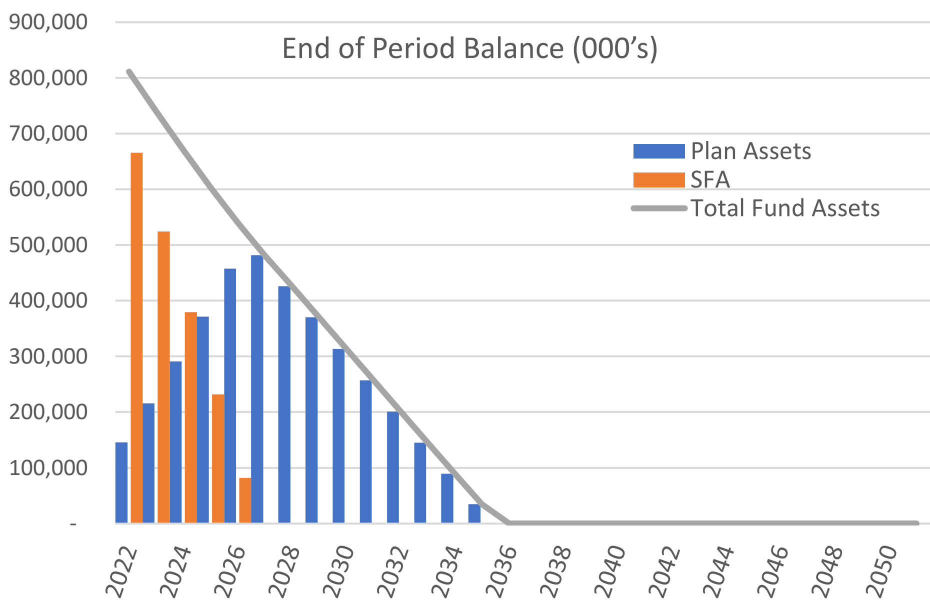
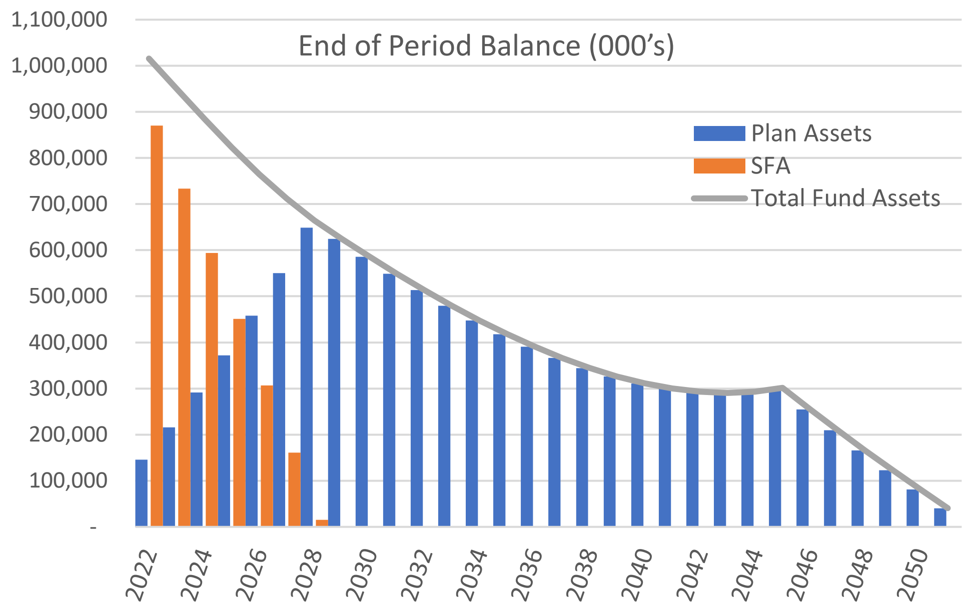
Comparing the Life of Plan Assets

Lowest and Highest SFA Funding Levels

SFA = $800 million



SFA = $1,000 million



Assumptions:
SFA invested at 2.33% and spent before plan assets
Plan Assets = $80 million plus $56 million annual contribution (until 2045) invested at 7.07%
Source: SBH proprietary model.
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Life of SFA Bond Portfolios Using Different Yields & Funding Levels

Years to Depletion of SFA Funds

	SFA Funds (millions)				
Portfolio Yield	$ 800	$ 850	$ 900	$ 950	$ 1,000
1.00%	5.31	5.65	6.00	6.36	6.71
1.25%	5.35	5.70	6.06	6.42	6.78
1.50%	5.39	5.74	6.12	6.48	6.85
1.75%	5.44	5.79	6.17	6.54	6.92
2.00%	5.48	5.84	6.23	6.61	7.00
2.25%	5.52	5.89	6.29	6.67	7.08
2.50%	5.57	5.94	6.35	6.74	7.16
2.75%	5.61	6.02	6.41	6.80	7.24
3.00%	5.66	6.07	6.47	6.87	7.32
3.25%	5.71	6.13	6.54	6.94	5.40
3.50%	5.76	6.19	6.60	7.05	5.48
3.75%	5.80	6.25	6.67	7.13	5.57
4.00%	5.85	6.31	6.73	7.20	7.65
Average	5.57	5.96	6.36	6.75	6.70
Low	5.31	5.65	6.00	6.36	6.71
High	5.85	6.31	6.73	7.20	7.65

Source: SBH proprietary model.
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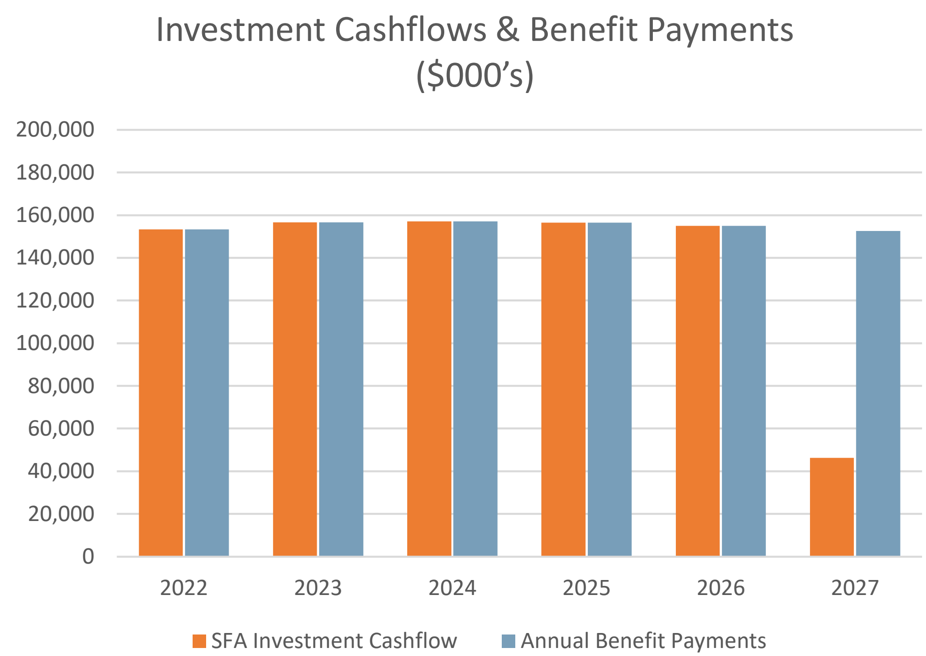
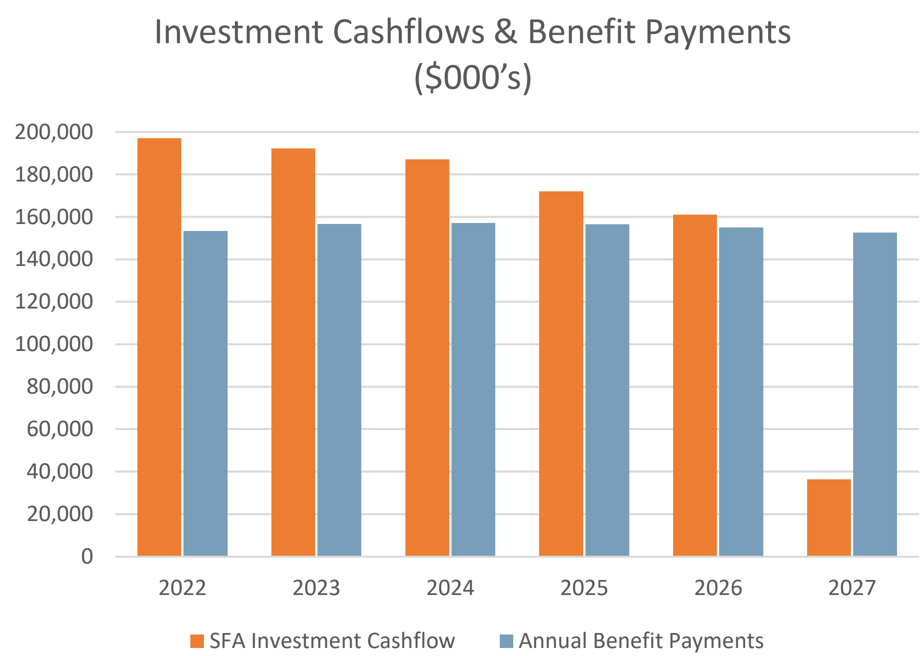
Structuring SFA Bond Portfolios

Rigid Liability Matching



Front Loaded Cashflows



Source: CMS BondEdge

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