



November 21, 2025

Pedro A. Herrera
Sugarman Susskind Braswell & Herrera
(305) 529-2801
pherrera@sugarmansusskind.com

RE: City of Delray Beach General Employees' Retirement Plan – Response to RFP Clarification

Dear Mr. Herrera,

Marquette Associates, Inc. is an independent, full-service investment consulting firm working with institutional investors of all types. Upon review of the Clarification to RFP for Consultant document, Marquette confirms that the bulk of our response, including proposed staffing, will remain the same with no revisions. The only revision we would like to make at this time pertains to our proposed fee. We'd like to take the opportunity to adjust our fee proposal slightly from the one that appeared on page 56 of our original submission.

We propose an all-inclusive, full-retainer traditional (non-discretionary) investment consulting relationship for the City of Delray Beach Employees' Retirement System. Our revised total annual fee would be \$235,000 per year for investment consulting services for all three plans. These fees (shown in greater detail below) would be guaranteed for the first two years with a 3% annual increase thereafter. Please note that the proposed fee shown below for each individual plan is not contingent upon Marquette being selected as the investment consultant for all three plans (or a subset of the plans).

- ▶ General Employees' Retirement Plan: \$85,000 per year
- ▶ Firefighters' Retirement System: \$75,000 per year
- ▶ Police Officers Retirement System: \$75,000 per year

Our flat fee includes all travel and all out-of-pocket expenses. The annual increase in year three serves to offset general cost increases and ensures we are able to continue to invest in our business and people and continue to provide a high level of client service. Marquette accepts only hard dollars for its services. This stand-alone consulting fee serves as our only form of compensation.

We would welcome the opportunity to discuss our organization, investment consulting process, and some potential investment ideas for the portfolios with you and the City. In the interim, if we can make the enclosed information more responsive to your needs, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kris Katarski'.

Kris Katarski
Senior Vice President

A handwritten signature in black ink, appearing to read 'Sam Frymier'.

Sam Frymier
Assistant Vice President,
Client Service

A handwritten signature in black ink, appearing to read 'Lee Martin'.

Lee Martin, Ph.D.
Partner

City of Delray Beach General Employees' Retirement System

Request for Proposal – Consulting Services

Date Due: August 13, 2025



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Tab 1



QUESTIONNAIRE

REQUIRED CONTENTS OF PROPOSALS IN RESPONSE TO THIS RFP

A. GENERAL INFORMATION:

1. Name of Firm, address and telephone number of firm representative. General description of the firm and statement indicating the firm's commitment to providing defined benefit Retirement System financial evaluation and consulting services. Please identify firm owners and changes in ownership since January 2015. Please disclose all affiliations with brokerage, investment management, custodial and consulting firms.

Marquette Associates, Inc. is headquartered in Chicago, Marquette has additional offices in Baltimore, Milwaukee, Philadelphia, and St. Louis. Noting our commitment to providing a high-touch approach to client service, outside of our main offices listed below we have consultants strategically placed throughout the country, including the southeastern United States. Sam Frymier, a field consultant that is part of the proposed City of Delray Beach team shown below, resides and operates out of St. John's County, FL.

Chicago Headquarters:			
180 N. LaSalle St. Suite 3500, Chicago IL, 60601 PHONE: (312) 527-5500 FAX: (312) 527-9064			
Baltimore	Milwaukee	Philadelphia	St. Louis
225 Schilling Circle Suite 260 Hunt Valley, MD 21031 PHONE: (410) 825-0444 FAX: (410) 825-1777	731 N. Water St. Suite 790 Milwaukee, WI 53202 PHONE: (414) 209-3290	600 Willowbrook Lane Suite 610 West Chester, PA 19382 PHONE: (610) 719-0300 FAX: (610) 719-8345	12444 Powerscourt Drive Suite 190 St. Louis, MO 63131 PHONE: (314) 822-4444 FAX: (314) 822-4401

Primary contacts for City of Delray are below.

Kris Katarski, Senior Vice President
312-527-5500 | kkatarski@marquetteassociates.com

Sam Frymier, Assistant Vice President, Client Service
610-719-0300 | sfrymier@marquetteassociates.com

Lee Martin, Ph.D., Partner
610-719-0300 | lmartin@marquetteassociates.com

Marquette was founded in 1986 and is solely focused on delivering customized investment solutions and high-touch client service to institutional investors. For thirty-nine years, we have helped our clients grow assets and manage risk through disciplined portfolio construction, thoughtful investment manager selection, and effective portfolio governance. Marquette serves over 400 clients representing \$407 billion¹ in total assets under advisement.

Marquette has been providing investment consulting services to defined benefit plans since inception. When it comes to providing investment advice to our defined benefit clients, we believe Marquette holds a unique advantage over our competitors through our in-house actuary, Greg Leonberger, FSA, EA, MAAA, FCA. Greg, our Director of Research and a partner of the firm, will liaise directly with the plan's actuary to accurately incorporate participant demographics into our asset allocation analysis. Our asset

¹ As of March 31, 2025

allocation studies include projections of future liabilities, contributions, and benefit payments, allowing us to model asset performance in conjunction with future liabilities. This information provides tremendous insight into the portfolio construction process from both a planning and implementation perspective. In addition, Linsey Schoemehl Payne, our Chief Compliance Officer and a partner of the firm, served as the general counsel and chief compliance officer for a large public pension plan prior to joining Marquette. Her experience and expertise with legislative mandates, contract negotiations and fiduciary liability is leveraged by our pension fund clients as part of these consulting relationships.

Marquette remains a leading employee-owned investment consulting firm, accountable only to our clients and each other. We strongly believe that employee ownership aligns us with our clients and ensures long-term success. Marquette has grown responsibly since its founding in 1986 with our clients' interests always coming first. To attract and retain talent, we offer equity ownership to deserving individuals at regular intervals.

Between 2014 and 2017, ownership was extended to the following employees:

- (2014) Greg Leonberger, FSA, EA, MAAA, FCA, Miguel Zarate, James Wesner, CFA, and Dave Smith, CFA
- (2016) Mike Piotrowski, CAIA and Nat Kellogg, CFA
- (2017) Tom Salemy, CFA, CAIA, and Kweku Obed, CFA, CAIA

Additionally, in January 2017, Peirce Park Group merged into Marquette and as a result, Peirce Park's principal, Lee Martin, became an owner of the firm and remains a senior consultant at Marquette.

In January 2019, our three largest shareholders sold 30% of their ownership to the existing shareholder base in a continued effort to strengthen the firm's stability and ongoing growth. Our thoughtful succession plan will secure our position as one of the leading employee-owned investment consulting firms for years to come. This is an important step for Marquette in continuing to broaden and diversify our ownership base.

Between 2021 and 2024, ownership was extended to the following employees:

- (2021) Christopher Caparelli, CFA, Linsey Schoemehl Payne, Esq., and Patrick Wing, CFA
- (2022) Aimee O'Connor, CFP® and Lauren Cellucci, CIMA®
- (2023) Neil Capps, CAIA, FDP
- (2024) Tom Latzke, CAIA and Melissa Gyurcsik

Additionally in 2022 and 2023, the following shareholders retired:

- (2022) Tim Fallon, CIMA®
- (2023) Glenn Ross, Nichole Roman-Bhatty, CIMA®, and Alex Fisher

To date, Marquette has 24 shareholders, and we anticipate continuing to add key employees as owners of the firm over time.

2. **Additional description of firm, including size, total number of employees, number of employed investment professionals, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of the bidder's income derived from each unit.**

Marquette is an S Corporation registered in the state of Illinois that is 100% owned by current and former employees. We employ 150 full-time individuals, 129 of whom are investment professionals. Overall, 86% of our employees are involved in the day-to-day investment-related services provided to our clients. All

of Marquette’s revenue is derived from investment consulting services, with 75% derived from traditional investment consulting and 25% from OCIO investment management.

Job Class	Number of Employees
Client Service Professionals	79
Performance Evaluation	26
Research / Manager Search	24
Support Services	21
Total	150

As of July 2025

3. Describe any changes in the structure of the firm over the past five years, as well as any future changes currently planned or scheduled.

Marquette remains a leading employee-owned investment consulting firm, accountable only to our clients and each other. We strongly believe that employee ownership aligns us with our clients and ensures long-term success. Marquette has grown responsibly since its founding in 1986 with our clients’ interests always coming first. To attract and retain talent, we offer equity ownership to deserving individuals at regular intervals.

In 2021, in an effort to better address our ongoing needs and the multitude of challenges and opportunities that come with growth, Marquette’s leadership team was expanded to include Nat Kellogg as President to complement Brian Wrubel as Chief Executive Officer. Marquette does not anticipate any other future changes other than the periodic extension of ownership to deserving individuals.

4. Names and resumes of key personnel who will be responsible for this engagement and all changes in key personnel since January 2015. Details on assigned personnel should include the names, titles, qualifications, number of years with the company, number of years in the position, total years in the industry, and years of experience with performance measurement in general, in the public sector, and with Florida public pension plans.

Kris Katarski, Senior Vice President



Kris Katarski is a senior vice president for Marquette Associates and has 22 years of investment experience. He joined the firm in 2023 and serves as the lead investment consultant on several client relationships. Kris is a member of the firm’s Alternative Investment Manager Search Committee as well as our Public Services Group and Nonprofit Services Group. Kris is based in Chicago but previously was based in Atlanta and has partnered with institutional investors across the southeastern United States throughout his investment career, including public sector retirement plans.

Prior to joining Marquette, Kris was a consultant at a nationally-recognized investment consulting firm, where he started as an analyst. Previously, Kris was a benefit plan administrator at CBIZ/BENMARK.

Kris holds a B.B.A. in finance with a minor in business law from Kennesaw State University. Kris has passed Level 1 of the CAIA program.

Sam Frymier, Assistant Vice President, Client Service

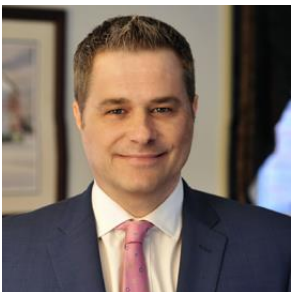


Sam Frymier is an assistant vice president for Marquette Associates and works out of St. John's County, FL. He has nine years of investment experience and joined the firm in 2019. Sam serves as both a lead consultant for a Jacksonville, Florida-based public health trust, as well as the secondary point of contact on a variety of client relationships, where he is responsible for the daily operations and management of client investment portfolios. He actively supports clients by delivering both exceptional client service and thoughtful investment guidance to staff and investment committee members.

Prior to joining Marquette, Sam was the co-founder and portfolio manager of Quesne Capital, LLC, providing long-only US Equity management for qualified High-Net Worth investors

Sam holds a B.S. in finance from Duquesne University.

Lee H. Martin, Ph.D., Partner



Lee H. Martin is a partner at Marquette Associates and serves on the firm's board of directors. An owner of the firm, Lee joined the company in 2017 through the merger of Peirce Park Group, where he started working in 2000. He serves as the primary investment consultant on several of the firm's relationships, with a focus on Taft-Hartley and public funds. Lee is a member of the OCIO committee and works from our Philadelphia office.

Lee's background in science and engineering provides him a unique perspective and approach to his work with the firm's Investment Committee and in his work helping design portfolios to meet client needs. He earned a B.S. in Applied Chemistry at Swansea University, and his Ph.D. in Applied Polymer Engineering from Loughborough University in the United Kingdom. Lee authored 10 patent applications, which were granted. He is a member of the International Foundation of Employee Benefit Plans (IFEBC) and serves as president of West Chester United and Penn Fusion Soccer Academy.

Greg Leonberger, FSA, EA, MAAA, FCA, Partner, Director of Research



Greg Leonberger is a partner and the Director of Research for Marquette Associates. An owner of the firm, Greg has been with the company since 2008 and has 26 years of investment experience. He leads the firm's capital markets research and directs investment strategies and policies. Greg chairs the firm's investment committee and also serves on the OCIO and defined contribution committees and the nonprofit services group. He has authored numerous papers on portfolio strategy, asset allocation, and liability driven investing, and regularly consults with clients on these topics.

Prior to joining Marquette, Greg was an actuarial consultant at Hewitt Associates for nine years where he consulted on all aspects of pension and post-retirement welfare plans, including funding, accounting, strategy, design, and regulatory compliance.

Greg holds a B.S. in mathematics and economics from the University of Notre Dame and an M.B.A. with honors in analytic finance from the University of Chicago Booth School of Business. Greg is a Fellow of the Society of Actuaries, an enrolled actuary, a member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries.

David Hernandez, CFA, Director of Traditional Manager Search



David Hernandez is the Director of Traditional Manager Search for Marquette Associates and has 16 years of investment experience. He joined Marquette in 2009 and oversees the manager due diligence and recommendation process for all traditional asset classes. David is the chair of Marquette's traditional investment manager search committee, works with each of the asset class leads on manager due diligence coverage and priorities, and helps set the priorities and direction for the group. He is also a member of the firm's diversity, equity, and inclusion committee, investment committee, and sustainable investing group.

David holds a B.A. in finance from DePaul University and an MBA from DePaul University's Kellstadt Graduate School of Business. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Chicago.

Since January 2015, six key personnel have departed the firm and four have joined the firm.

- List of all Retirement System consulting/evaluation clients served by the personnel listed in response to Item 4 above, including contact reference name, telephone number and approximate total fund size. Indicate type of service provided to each (i.e. financial consulting/evaluation, investment manager search, investment guidelines). List all clients added and terminated from January 2015 to present. Please highlight all Florida-based municipal clients.**

The proposed team serves 28 retirement plans across 17 clients. Please refer to the table below for a breakdown of the clients served by the proposed team.

Client Name	Client Since	Service Line
Caroline County	2014	Discretionary
City of Allentown	2006	Non-discretionary
City of Frederick	2013	Discretionary
Confidential Public Client #1	2013	Non-discretionary
Confidential Public Client #2	2019	Non-discretionary
Confidential Public Client #3	2020	Non-discretionary
Confidential Public Client #4	2013	Non-discretionary
Cumberland County	2004	Discretionary
Franklin County Pension	2008	Discretionary
IBEW Local 1579	2023	Non-discretionary
Insulators & Allied Workers Local Union 91	1990	Non-discretionary
Lancaster County	2003	Discretionary
Lehigh and Northampton Transportation Authority	2013	Discretionary
The Catholic Charities of the Archdiocese of Chicago	2004	Non-discretionary
Warrington Township	2014	Discretionary
Washington County, PA	2006	Discretionary
York County	2000	Non-discretionary

As of March 31, 2025

Marquette is proud of our 99% client retention rate.² High client satisfaction along with our culture of partnering with our clients are an important driver of this low turnover. We take client turnover seriously at Marquette. While we attempt to understand the root cause of all terminations, we are not always provided one exact reason, however, the themes tend not to be rooted in poor client service or performance.

² Client retention rate is calculated as the average annual retention over the last 10 years.

Since January 2015, 45 organizations have chosen to not extend their contracts with Marquette while 12 organizations merged into or were acquired by another organization where the assets were no longer affiliated with the client organization, and three clients had their assets liquidated.

Marquette's average client relationship is 12 years with 76 (19%) of our client base having been with Marquette for over 20 years. High client satisfaction along with our culture of partnering with our clients are an important driver of this low turnover.

Please refer to the table below regarding turnovers.

Year Terminated	Client Name	Reason for Termination
2025	Arthur J. Schmitt Foundation	Did not extend contract
2025	Captive Investors Fund	Did not extend contract
2025	Charter School Growth Fund	Liquidated Portfolio
2025	Colleran, O'Hara and Mills	Liquidated Portfolio
2025	Confidential Private Client	Did not extend contract
2025	Cooper Standard	Did not extend contract
2025	Froedtert Health	Did not extend contract
2025	Iron Workers Local No. 8	Did not extend contract
2024	Calvert School	Did not extend contract
2024	Confidential Healthcare Organization	Client Acquired
2024	Confidential Private Client	Did not extend contract
2024	Franciscan Sisters of Christian Charity Sponsored Ministries, Inc.	Did not extend contract
2024	Poetry Foundation	Did not extend contract
2024	Southwestern IL Laborers Annuity Fund	Merged into another Fund
2024	University of Maryland Upper Chesapeake Health System	Merged into another Fund
2024	Will County Carpenters	Merged into another Fund
2023	American Medical Association Foundation	Did not extend contract
2023	Confidential Corporate Client	Client Acquired
2023	Confidential Foundation	Did not extend contract
2023	Confidential Healthcare Organization	Did not extend contract
2023	Confidential Private Client	Did not extend contract
2023	Franciscan Alliance & Tonn and Blank	Did not extend contract
2023	La Rabida Children's Hospital	Did not extend contract
2023	Laborers Local No. 17	Did not extend contract
2023	Motion Picture Laboratory Technicians, Film, and Videotape Editors Local 780	Did not extend contract
2023	Riverside Healthcare	Did not extend contract
2023	Saint Xavier University	Did not extend contract
2023	Soft Drink Industry	Did not extend contract
2022	Chicago Botanic Garden	Did not extend contract
2022	Confidential Private Client	Did not extend contract
2022	Iron Workers Local 580 Shop	Did not extend contract
2022	Minneapolis Jewish Federation	Did not extend contract
2022	University of Louisville Hospital	Did not extend contract
2021	Confidential Private Client	Did not extend contract
2021	Dauphin County	Did not extend contract
2021	Nova Chemicals	Client Acquired
2021	Park Employees & Retirement Board Employees	Did not extend contract
2021	St. Ignatius College Prep	Did not extend contract
2021	Terra Foundation for the Arts	Did not extend contract
2020	Aleris International, Inc.	Client Acquired
2020	Confidential Corporate Client	Did not extend contract
2020	The Pilot School	Liquidated Portfolio
2019	Aurora Health Care, Inc.	Merged into another Fund
2019	Laborers Local 785	Merged into another Fund

2019	Presbyterian Homes	Did not extend contract
2019	South Jersey Eye Physicians, PA	Merged into another Fund
2018	Confidential Corporate Client	Did not extend contract
2018	Confidential Private Client	Did not extend contract
2017	American Institute of Steel Construction, Inc.	Did not extend contract
2017	Baltimore City Foundation	Did not extend contract
2017	Barton Malow Company	Did not extend contract
2017	McGladrey & Pullen, LLP	Did not extend contract
2017	Northampton County	Did not extend contract
2016	Chicago Heights Police	Did not extend contract
2016	Confidential Private Client	Did not extend contract
2016	United States Golf Association	Did not extend contract
2015	Collinsville Police	Did not extend contract
2015	Confidential Private Client	Did not extend contract
2015	Illinois State Board of Investment	Did not extend contract
2015	Lake County Cement Masons Pension & Welfare	Merged into another Fund
2015	Masons & Plasterers Local 56 Pension Fund	Merged into another Fund

It is not known whether any former clients listed approve or disapprove of Marquette's services. These clients were selected upon the basis of objective criteria, namely client departure. Due to contractual obligation, we are unable to disclose both names and asset values of current clients. Due to the consolidation of the Illinois Police & Fire Pension Funds, Marquette's client count and assets declined in 1Q22.

Since 2015, Marquette has gained over 110 clients. The following details all clients gained since 2015.³

2025 YTD

Associated Sulpicians of the United States	Maxwell/Hanrahan Foundation
Barnabas Foundation	National Parks Foundation
Confidential Non-Profit Client	SEIU Local No. 1
Confidential Private Client	Triangle Community Foundation
Indianapolis Motor Speedway	Trucking Employees of North Jersey
Iowa Western Community College Foundation	Waukesha County Community Foundation
Jacksonville Police & Fire Health Insurance Trust	

2024

Allina Health	Confidential Private Client #1
Cal State Monterey Bay Foundation and University Corporation	Confidential Private Client #2
Carnegie Library of Pittsburgh	Confidential Private Client #3
City of Philadelphia Sinking fund/Philadelphia Gas Works	Confidential Private Client #4
City of Warren	Confidential Taft-Hartley Client
Community Foundation of Middle Tennessee	IBEW Local 134
Confidential Corporate Client	Murfreesboro Community Investment Trust
Confidential Non-Profit Client #1	Pleasant Hills Borough
Confidential Non-Profit Client #2	Racine Community Foundation
Confidential Non-Profit Client #3	SEIU 775
Confidential Non-Profit Client #4	Sentara Health

³ It is not known whether any clients listed approve or disapprove of Marquette's services. These clients were selected upon the basis of objective criteria, namely clients who hired Marquette over the last three years. Due to contractual obligation, we are unable to disclose the names of all of our clients.

2023

African Leadership Academy	Iron Workers of Western Pennsylvania
Borough of Indiana	Monroeville Water Authority
Borough of Media	Plumbers Local Union No. 16
Cement Masons Local No. 886 / 404	Sacred Heart-Griffin High School
Confidential Non-Profit #1	Snyder County
Confidential Non-Profit #2	The Catholic Community Foundation of Milwaukee
Confidential Taft-Hartley Client	The Greater New York Automobile Dealers Association
Construction Industry Welfare Fund of Rockford	The Hall-Perrine Foundation
International Painters and Allied Trades Industry	United Union of Roofers, Waterproofers, and Allied Workers Local Union No. 112

2022

Central Illinois Carpenters	Full Circle Communities
Confidential Non-Profit Client #1	IBEW Local Union No. 9 and Outside Contractors
Confidential Non-Profit Client #2	Lifeway Christian Resources
Confidential Non-Profit Client #3	Maryland Automobile Insurance Fund
Confidential Private Client #1	Mid-America Transplant
Confidential Private Client #2	Tennessee Baptist Foundation
Elea Institute	

2021

Albert Pick, Jr. Fund	Confidential Private Client #1
American Academy of Neurology and American Academy of Neurology Institute	Confidential Private Client #2
American Society for Radiation Oncology & Radiation Oncology Institute	Confidential Private Client #3
Atlanta History Center	Confidential Public Client
Chicago & Vicinity Laborers' District Council Pension and Welfare Funds	Evans Scholars Foundation
City of Altoona	Heat & Frost Insulators Local 25
Community Foundation of Lorain County	IBEW Local 697
Confidential Corporate Client	Selby and Richard McRae Foundation
Confidential Non-Profit Foundation #1	Sewerage & Water Board of New Orleans Employees' Pension
Confidential Non-Profit Foundation #2	Somerset County
Confidential Non-Profit Foundation #3	St. Mary's County
Confidential Non-Profit Foundation #4	Teamsters & Employers Welfare Trust of Illinois
Confidential Non-Profit Foundation #5	

2020

Carlow University	Confidential Public Client #2
Chicago Symphony Orchestra	Eskenazi Health Foundation, Inc.
City of Philadelphia Private Equity	Florida 529 Savings Plan
Confidential Non-Profit Client #1	Frederick County, Maryland
Confidential Non-Profit Client #2	Maryville University
Confidential Non-Profit Client #3	Michigan Education Special Services Association

Confidential Non-Profit Client #4	Milwaukee School of Engineering
Confidential Private Client #1	Sensient Technologies Corporation
Confidential Private Client #2	St. Louis Cement Masons 527
Confidential Private Client #3	Statue of Liberty - Ellis Island Foundation
Confidential Private Client #4	The Field Foundation of Illinois
Confidential Private Client #5	The Kelvin and Eleanor Smith Foundation
Confidential Public Client #1	West Michigan Plumbers, Fitters, and Service Trades Local No. 174

2019

American Association for Clinical Chemistry	Confidential Public Client #1
Boilermakers-Blacksmith National Pension Trust	Confidential Public Client #2
Carroll University	Confidential Public Client #3
Cement Masons' Union Local No. 502	Confidential Public Client #4
City of Knoxville	Employees Retirement System of the City of St. Louis
Confidential Corporate Client	Frasier Meadows Manor
Confidential Non-Profit Client #1	Halifax Health
Confidential Non-Profit Client #2	Harri Hoffman Family Foundation
Confidential Private Client #1	SSM Health Care Portfolio Management Company
Confidential Private Client #2	Stark Community Foundation
Confidential Private Client #3	Sullivan & Cromwell
Confidential Private Client #4	The Clowes Fund, Inc.
Confidential Private Client #5	The Hope Foundation
Confidential Private Client #6	The Municipal Fire and Police Retirement System of Iowa
Confidential Private Client #7	Tuckpointers Local 52
Confidential Private Client #8	VGM Group, Inc.

2018

American Bankers Association	Confidential Private Client #3
Baltimore Equitable Society	Confidential Public Client
Cambria County	Delaware River Joint Toll Bridge Commission OPEB
Carroll County	Horizon Home Care & Hospice, Inc.
Confidential Corporate Client #1	Manchester University
Confidential Corporate Client #2	MARTA/ATU Local 72
Confidential Non-Profit Client	NECA IBEW Family Medical Care
Confidential Private Client #1	University of Louisville Hospital
Confidential Private Client #2	Utility Workers Union of America

2017

Anheuser-Busch	Glen Ellyn Police
Bradley Foundation	I.A. O'Shaughnessy Foundation
Chicago Moving Picture Machine Operators' Union Local No. 110 of the I.A.T.S.E. and M.P.M.O. Severance Trust	Illinois Education Association
Community Foundation of Northern Illinois	Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Confidential Corporate Client #1	National Church Residences
Confidential Corporate Client #2	Nebraska Methodist Health System

Confidential Private Client	R.C. Bigelow – DELC Investments, LLC
Confidential Taft-Hartley Client	Sheet Metal Workers' Local No. 73
Do It Best Corp	Teamsters Members Retirement Plan (formerly Inter-Local Pension Fund of the Graphic Communication International Union)
Fort Healthcare	The Samuel Roberts Noble Foundation
Fund for Wisconsin Scholars	University System of Maryland Foundation

2016

American Medical Association Foundation	Confidential Public Client #2
ASPCA	Confidential Public Client #3
City of Philadelphia	Gunderson Health System
City of Wheaton	Memorial Healthcare System
Confidential Non-Profit Client	Milwaukee Art Museum
Confidential Private Client #1	Minneapolis Jewish Federation
Confidential Private Client #2	Mother Theresa Trust
Confidential Private Client #3	Otto Schoitz Foundation
Confidential Private Client #4	Sisters of Humility
Confidential Private Client #5	Stormont Vail Foundation
Confidential Private Client #6	Versiti
Confidential Private Client #7	YMCA
Confidential Public Client #1	

2015

American Academy of Child and Adolescent Psychiatry	Milwaukee Transport Services, Inc.
Confidential Private Client	Confidential Public Client
Chicago Teachers Union Foundation	Orland Park Police
Employers & Cement Masons Local #90 Pension and Welfare Funds	Outstate Michigan Trowel Trades
Felician Services	Park Ridge Firefighters
Iowa Board of Regents	Plumbers and Pipefitters Local No. 562
Confidential Private Client	ProHealth Care, Inc.
Joliet Police	Roland Park Place
Kansas Construction Trades	Service Employees International Union
Confidential Public Client	Sinai Health Systems
Michigan Laborers	Soft Drink Industry

6. **Explain the size, composition and source of your investment manager database. Is your database of prospective managers developed in-house or purchased from outside vendors? What indices are used for relative comparisons?**

Marquette utilizes both proprietary and vendor-provided databases to identify and monitor investment managers. Vendor-provided databases include Bloomberg, FactSet, Morningstar Direct, Nasdaq eVestment, Pitchbook, MSCI Private Capital (formerly Burgiss), and NCREIF.

Investment managers provide these third-party databases with their firm's investment information on defined schedules. Our internal database ("The Hub") is updated on a continual basis: as we meet with

new managers; as managers launch new products; when we conduct update meetings with managers; as we begin or continue due diligence work; or in response to any changes at the manager level. Our research analysts, consultants and senior client analysts all conduct on-going due diligence with managers, logging 3,641 meetings in 2024.

Marquette's in-house database is proprietary and is not accessible by third parties. Marquette neither charges managers to be in our database nor requires managers to submit their information to the vendor-provided databases. All the vendor databases that Marquette subscribes to for our manager research efforts are free of charge for inclusion and do not require side compensation arrangements. The following tables provide a breakdown by asset class of the managers and products we track across databases.

Marquette Associates Database		
Broad Asset Class	# Managers	# Products
Fixed Income	621	2,478
U.S. Equity	1,001	3,270
Non-U.S. Equity	471	1,425
Global Equities	237	366
Balanced Fixed/Equity	136	618
Real Estate	725	1,689
Hedge Funds	1,158	1,878
Private Equity	1,405	4,594
Private Debt	389	927
Infrastructure	222	427
Other	466	873
We track 4,703* managers in our internal database		
*268 Diverse and/or Woman owned firms		
Data as of June 2025		
Morningstar Database		
Broad Asset Class	# Products	
Fixed Income	1,520	
U.S. Equity	1,843	
Non-U.S. Equity	1,062	
Data as of December 2024		

eVestment Alliance Database		
Broad Asset Class	# Managers	# Products
U.S. Equity	875	3,694
U.S. Fixed Income	393	2,755
U.S. Balanced	97	166
Non-U.S. Equity	350	968
Non-U.S. Fixed Income	9	12
Global Equity	651	2,190
Global Fixed Income	224	970
Global Balanced	233	577
Emerging Markets Equity	301	725
Emerging Markets Fixed Income	148	475
279 firms are classified as Minority, Women, or Disabled-owned.		
Data as of December 2024		
For Alternative Asset Classes		
eVestment HFN		
Broad Asset Class	# Managers	# Products
Hedge Funds/Alternatives	2,153	4,152
Data as of December 2024		
Pitchbook		
Broad Asset Class	# Managers	# Products
Private Equity	13,115	32,490
Private Debt	1,719	9,351
Real Estate	2,299	8,456
Infrastructure	386	943
Data as of December 2024		

7. Does your firm maintain or utilize a public fund universe? If so, how many public funds are included and what is the median size and total assets of this universe? If a public fund universe is not used, what universe(s) is/are used to rank total returns?

Yes. Marquette constructs custom client performance reports through the Investment Metrics Performance and Reporting Information System (PARis), an advanced and comprehensive analysis

and performance management platform comprised of over 100 different investment consulting firms located throughout the United States. Investment Metrics provides investment performance calculation and analysis software and peer group data for roughly 21,000 asset owner plans and \$13.7 trillion in assets. The data in these universes reflects actual portfolio results (which include, but are not limited to, Marquette clients). Universes are available by sponsor type (Educational, Corporate, Healthcare, Taft-Hartley, Public Funds, etc.), by plan type (foundation, defined benefit, 401k, etc.), by asset allocation (i.e. >60% equities), and by plan size (i.e. all Public Funds <\$250 million).

Regarding Public defined benefit plans, this universe contained 677 constituents as of March 31, 2025 (the most recent full data set available). As noted above, this universe can be customized to include only those Public DB plans with specific asset allocation screens (i.e. greater than 60% equities) as well as size (i.e. only those Public DB plans with less than \$250 million in assets). Performance can also be compared on both a gross of fee basis and net of fee Basis.

8. Are peer universes also maintained for assets classes and for manager style? If so, list the universes that you currently maintain. Are these universe returns reported by plan sponsors or investment managers?

The PARis system also provides extensive peer data for investment managers. Investment manager universes are available by asset class (fixed income, domestic equity, international equity, etc.), style (core, value, growth, intermediate, high yield, etc.), and capitalization (large, mid, small).

9. Explain if your software systems were developed entirely in-house or purchased from outside services.

Our firm is dedicated to using technology to streamline and enhance the services we provide to our clients. Marquette utilizes both proprietary and vendor-provided databases and systems to serve our clients:

- ▶ **The Hub.** Marquette's proprietary manager database and integrated workflow and analytic systems support team collaboration and decision making. We have three full-time dedicated software engineers on staff (in addition to our in-house IT services lead) that continue to develop and enhance The Hub, enabling us to continue providing our clients with best-in-class services.
- ▶ **Investment Metrics Performance and Reporting Information System (PARis):** A comprehensive institutional investment analysis and performance management platform comprised of over 100 different investment consulting firms. Investment Metrics provides investment performance calculation and analysis software and peer group data for roughly 21,000 asset owner plans and over \$13 trillion in assets.

External data and tools. Marquette utilizes industry-leading market databases.

- ▶ **Bloomberg Terminal.** A powerful tool for accessing financial data and expert analysis.
- ▶ **FactSet.** A powerful tool for accessing market data and analytics.
- ▶ **Morningstar Direct.** A comprehensive platform for analyzing mutual fund investments.
- ▶ **Nasdaq eVestment.** Database and analysis for traditional and alternative managers.
- ▶ **Pitchbook.** Comprehensive private market investment databases.
- ▶ **MSCI Private Capital (formerly Burgiss).** Private market performance and benchmarking.
- ▶ **NCREIF.** A private real estate database for analyzing and benchmarking.

10. **Statement that the firm can provide all services as requested, or, alternatively, a statement taking exception to certain services which cannot be provided as requested.**
-

Marquette can provide all services as requested.

11. **Provide information on how the fee for the following services will be determined:**

- a. **Evaluation of Investment Manager Performance.**
- b. **Establish Investment Guidelines, Goals and corresponding Asset Allocation.**
- c. **Investment Manager Searches.**

Provide an estimated fee for each service. Fees will be paid in "hard" dollars. However, for proposers which are brokerage firms, they should state the percentage (if any) of commissions or other fees which will be available for credit against "hard" dollar fees.

Marquette's fee is all-inclusive of the requested services, including travel. Fees are based on asset size, complexity of asset pool(s) and estimated resources required to offer the superior client service for which Marquette is known.

The fee does not vary based on factors such as number of meetings, number of investment manager searches, policy updates, etc. This allows for our interests to be aligned with our clients' and not based on the number of portfolio changes resulting from our recommendations.

12. **Disclose any and all litigation involving the bidder and explain the nature of the litigation.**
-

In 2009, Marquette was named as a fourth party in a lawsuit involving a former defined benefit pension fund client, for whom we provided general investment consulting, and a custodian bank, who managed a securities lending pool on our mutual client's behalf. The lawsuit alleged that the custodian bank did not manage the collateral pool per the collateral pool investment guidelines. Marquette had not been hired as the pension fund's investment consultant at the time of the alleged infraction. The suit was settled between the bank and the client with the fourth party suit against Marquette being dropped.

13. **Provide the declaration page for your fiduciary liability insurance.**
-

Please refer to the attached declaration page for our fiduciary liability insurance in *Exhibit I*.

B. INFORMATION REGARDING EVALUATION OF INVESTMENT MANAGER PERFORMANCE:

1. Provide a complete sample report which illustrates the types of information and format of quarterly reports which will be provided to the Board.

Our firm's philosophy toward investment consulting is based on producing customized consulting solutions for each of our clients. We realize that each client's needs are unique and that to be effective, our analysis must be tailored to their needs. Our performance reports are produced in-house and customized at the requests of the client. There is no extra charge for changes to the report.

Reports are available in hard copy form, via email, or through a secure login on our website.

Our quarterly performance reports consist of:

CAPITAL MARKETS & ACTION ITEMS

- Market environment overview by asset class
- Summary of the overall investment pool since the last report
- List of outstanding action/decision items

TOTAL FUND COMPOSITE

- Total fund review and quarterly cash flow breakdowns
- Composite annualized/calendar performance (gross/net of fees)
- Peer universe performance/asset allocation comparisons
- Analysis of the overall asset allocation
- Historical market values and asset allocation
- Analysis of asset value versus liability

INVESTMENT SERVICE PROVIDER REVIEW

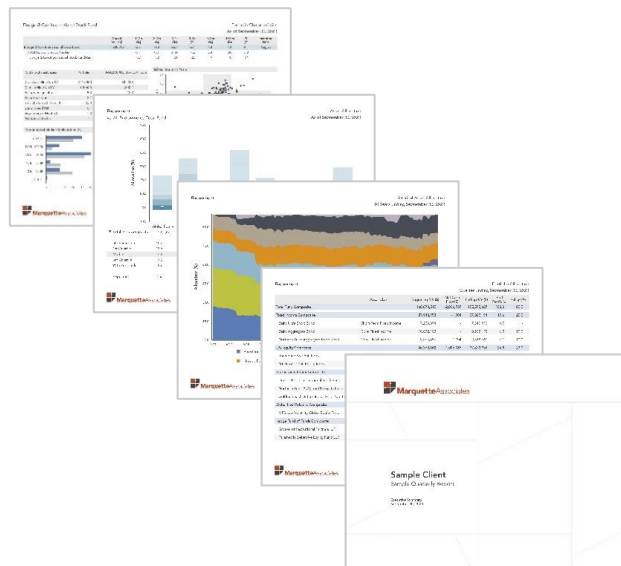
- Manager Status page (indicates compliance with policy)
- Individual manager performance reviews and attribution
- Investment manager annualized/calendar year performance (gross/net of fees)
- Risk/return statistics (R-Squared, standard deviation, etc.)
- Sector distribution, holdings correlations, style drift and other charts
- Fee breakdown and analysis for managers, custodian, and Marquette

Please refer to *Exhibit II: Sample Performance Report*

2. Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.

SOURCES OF COMPETITIVE DATA

As noted above, Marquette constructs custom client reports via the Investment Metrics Performance and Reporting Information System (PARis), an advanced and comprehensive analysis and performance management platform comprised of over 100 different investment consulting firms located throughout the United States. Investment Metrics provides investment performance calculation and analysis software and peer group data for roughly 21,000 asset owner plans and \$13.7



trillion in assets. The data in these universes reflects actual portfolio results (which include, but are not limited to, Marquette clients). Universes are available by sponsor type (Healthcare, Educational, Corporate, Taft-Hartley, Public Funds, etc.), by plan type (defined benefit, foundation, 401k, etc.), by asset allocation (i.e. >50% equities), and by plan size. Investment manager universes are available by asset class (fixed, domestic equity, international equity, etc.), style (core, value, growth, intermediate, high yield, etc.), and capitalization (large, mid, small).

EVALUATION

We evaluate the performance data in several ways. One is the use of total performance attribution analysis, which provides a way for Marquette to assess the results of all the sector, issue, and trading decisions made within an investment portfolio. By using this type of analysis, we can assess which decisions benefited or detracted from the portfolio's performance over time, relative to its index and/or custom benchmark.

Marquette's performance reporting includes holdings analysis and portfolio characteristics to identify trends and monitor potential deviations versus the stated benchmark for a given investment manager portfolio's style and capitalization. This analysis helps Marquette ensure asset management firms are adhering to the mandates for which they were hired.

Other important characteristics are reported versus relevant benchmarks at the manager and asset class levels. These characteristics include (but are not limited to) valuation metrics such as P/B Ratios, Dividend Yield, and P/E Ratios, as well as fixed income metrics such as duration, average credit quality, yield to maturity. Across both equity and fixed income portfolios we can calculate performance attribution by sector, market capitalization, etc. We can identify whether investment management firms are constructing a portfolio that is more benchmark-like or is taking active bets against the benchmark by evaluating tracking error and deviations in characteristics, style, sector weightings, and capitalization. Marquette evaluates manager investment performance from a risk-adjusted basis as well. This analysis includes standard deviation, alpha, beta, up/down capture, and Sharpe ratios.

Marquette typically reports returns gross and net of fees on an annualized, calendar year, fiscal year, and rolling period basis. Marquette can report both time-weighted and money-weighted (i.e., Internal Rate of Return) returns over custom periods that incorporate daily portfolio transactions.

PERFORMANCE MONITORING AND RECONCILIATION

As part of our firm's performance monitoring and reconciliation process, Marquette receives performance data from two sources: custodian and manager. We use market values and daily transaction data from the custodial statements to compute monthly time-weighted rates of return using the Modified Dietz Method. In all cases, the methodology follows the CFA (GIPS®, formerly AIMR) performance presentation standards.⁴

Our firm is dedicated to using technology to streamline and enhance the services we provide to our clients. For performance reconciliation, we utilize both proprietary and vendor-provided tools. Our proprietary manager database and integrated workflow and analytics system is known as the Hub. Marquette utilizes the Investment Metrics Portfolio Analytic and Reporting Platform as a central system to analyze returns and produce performance reports.

For each account, our firm independently calculates performance from custody bank records and investigates any discrepancies reported by our client's investment managers which all flow into Investment Metrics and into the Hub.

⁴ The visuals shown are for illustrative purposes only and do not guarantee success or a certain level of performance. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Marquette claims compliance with the Global Investment Performance Standards (GIPS®). To obtain GIPS-compliant performance information for Marquette's strategies and products please contact MarquetteMarketing@marquetteassociates.com

There is a reconciliation tab in the Hub which serves as the main resources for our Performance Analysts to confirm that the data in Investment Metrics is accurate. All accounts are linked to the Hub through a user ID in Investment Metrics. Monthly market values are automatically synced to the Hub while monthly returns are input to the Hub through a couple of different methods. First, mutual fund manager returns automatically flow into Investment Metrics from Morningstar. These returns are then synced into the HUB through the reconciliation spreadsheet that we download on a monthly basis. This is a report pulled directly from Investment Metrics.

Client	Node	Short Name	BMV	Net Cash Flow	EMV	Source_Mgr_Gross	Source_Mgr_Net	CARE	Mgr_Ret_Gros	Mgr_Ret_Ne
ABC Client #1	Vanguard Total Stock	A880	6113718.6		0	6345070.51	MutualFundFormula	MutualFundFormula No	3.7841	3.7841
ABC Client #1	Vanguard Mid-Cap Growth Index	A11089	2817594.4		0	2912628.03	MutualFundFormula	MutualFundFormula No	3.3729	3.3729
ABC Client #1	Vanguard FTSE All-World ex-US	A24969	2674123.2		0	2701648.44	MutualFundFormula	MutualFundFormula No	1.0293	1.0293
ABC Client #1	William Blair International	A885	2750812		0	2820368.42	MutualFundFormula	MutualFundFormula No	2.5286	2.5286
ABC Client #1	Franklin International Small-Cap	A6671	1164781.4		0	1157773.04	MutualFundFormula	MutualFundFormula No	-0.6017	-0.6017
ABC Client #1	PIMCO	A11629	1780753.2	-270000	1512732.19	MutualFundFormula	MutualFundFormula No		0.0853	0.0853

Second, Marquette sends out a monthly questionnaire to all separate account managers. The separate account managers input the returns into our database each month through the questionnaire. These returns sync to the reconciliation tab in the Hub, since they have already been entered into the database.

The following is an example of the reconciliation spreadsheet for a mutual fund/separate account. The returns that flow into the Hub populate under the "mgr net" or "mgr gross" column:

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Range:	0.03%	Market Values			Net Returns				Net Trailing Returns			
2	Status	Period End	System MV	Manager MV	MV Diff	Sys Net	Mgr Net	Net UE	Net Diff	Trailing Period	Sys Net	Mgr Net	Net Diff
3	Final	12/31/2019	\$1,553,874.86		-100.000%	2.72%	2.72%		0.00%	1 Month	2.72%	2.72%	0.00%
4	Final	11/30/2019	\$1,512,732.19		-100.000%	0.09%	0.09%		0.00%	2 Month	2.81%	2.81%	0.00%
5	Final	10/31/2019	\$1,780,753.20		-100.000%	1.47%	1.47%		0.00%	3 Month	4.32%	4.32%	0.00%
6	Final	09/30/2019	\$1,754,923.16		-100.000%	1.04%	1.04%		0.00%	4 Month	5.41%	5.41%	0.00%
7	Final	08/31/2019	\$1,736,849.12		-100.000%	-1.20%	-1.20%		0.00%	5 Month	4.14%	4.14%	0.00%
8	Final	07/31/2019	\$1,757,938.35		-100.000%	-0.43%	-0.43%		0.00%	6 Month	3.70%	3.70%	0.00%
9	Final	06/30/2019	\$1,765,470.22		-100.000%	3.13%	3.13%		0.00%	7 Month	6.94%	6.94%	0.00%
10	Final	05/31/2019	\$1,711,900.67		-100.000%	-1.04%	-1.04%		0.00%	8 Month	5.83%	5.83%	0.00%

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Range:	0.10%	Market Values			Gross Returns				Gross Trailing Returns			
2	Status	Period End	System MV	Manager MV	MV Diff	Sys Gross	Mgr Gross	Gross UE	Gross Diff	Trailing Period	Sys Gross	Mgr Gross	Gross Diff
3	Final	12/31/2019	\$3,772,124.20	\$3,771,850.15	-0.007%	4.16%	4.16%		0.00%	1 Month	4.16%	4.16%	0.00%
4	Final	11/30/2019	\$3,621,348.52	\$3,621,348.51	0.000%	2.76%	2.73%		-0.03%	2 Month	7.03%	7.00%	-0.03%
5	Final	10/31/2019	\$3,524,399.27	\$3,525,414.53	0.029%	0.94%	0.97%		0.03%	3 Month	8.04%	8.04%	0.00%
6	Final	09/30/2019	\$3,500,279.65	\$3,500,279.64	0.000%	4.40%	4.40%		0.00%	4 Month	12.79%	12.80%	0.01%
7	Final	08/31/2019	\$3,352,766.83	\$3,352,766.83	0.000%	-4.45%	-4.45%		0.00%	5 Month	7.78%	7.78%	0.00%
8	Final	07/31/2019	\$3,509,061.65	\$3,509,061.65	0.000%	0.18%	0.18%		0.00%	6 Month	7.97%	7.97%	0.00%
9	Final	06/30/2019	\$3,511,555.71	\$3,511,394.45	-0.005%	5.55%	5.59%		0.04%	7 Month	13.96%	14.01%	0.05%

Lastly, for commingled funds, including hedge funds and real estate funds, manager returns are user entered into the reconciliation tab.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Range:	0.03%	Market Values			Net Returns				Net Trailing Returns			
2	Status	Period End	System MV	Manager MV	MV Diff	Sys Net	Mgr Net	Net UE	Net Diff	Trailing Period	Sys Net	Mgr Net	Net Diff
3	Final	12/31/2019	\$1,864,855.38		-100.000%	0.22%		0.22	0.00%	1 Month	0.22%	0.22%	0.00%
4	Final	11/30/2019	\$1,860,808.35		-100.000%	0.56%		0.55	-0.01%	2 Month	0.78%	0.77%	-0.01%
5	Final	10/31/2019	\$1,850,527.45		-100.000%	0.47%		0.47	0.00%	3 Month	1.25%	1.24%	-0.01%
6	Final	09/30/2019	\$1,841,827.31		-100.000%	0.30%		0.30	0.00%	4 Month	1.56%	1.55%	-0.01%
7	Final	08/31/2019	\$1,836,351.20		-100.000%	0.77%		0.77	0.00%	5 Month	2.34%	2.33%	-0.01%
8	Final	07/31/2019	\$1,822,262.85		-100.000%	0.51%		0.50	-0.01%	6 Month	2.86%	2.84%	-0.02%

The quarterly reconciliation process is based on specific quantitative parameters for each asset class. If there are any discrepancies between Marquette's performance calculations and the managers' reported

performance calculations, our Performance Analysts work closely with the investment managers to find the source of the error and report completely accurate information.

Marquette has established a set of standards, presented in the table below, that all performance analysts follow when reconciling with investment managers. These standards serve to ensure that the data that is calculated is correct within an appropriate range.

Asset Class or Investment Vehicle	Variability Ranges (basis points)		
	Qtr.	Annual	3 Year
All Mutual or Commingled Funds	3	5	3
US Equity	10	10	5
US Fixed Income	15	15	10
Int'l. Equity/Other	20	20	15

Identification of the discrepancy source is most important part of the reconciliation process. Audited custodial data is used as final entry on all account transaction amounts, transaction dates and account market values, so resolution of a discrepancy may depend on revision(s) to these statements. The table below provides the checklist in the order of priority for identifying the potential source of the error:

Source of the Error	Source Indicator
1. Mkt. Value Loaded Wrong	Beginning or Ending Market Value in Investment Metrics disagrees with custody statement.
2. Cash Flow Loaded Wrong	Cash Flow in or out of the account disagrees with custody statement.
3. Cash Flow Discrepancies	Significant difference in the Custodian's and the Investment Manager's assessment of the value of or date of a cash flow during the quarter.
4. In-Kind Transfer Error	An in-kind transfer occurred during the quarter.
5. Dividend Posting Errors	For Mutual Funds only: performance for the first and/or last month in the quarter disagrees with the Mutual Fund Company.
6. Pricing Errors/Discrepancy	Significant difference in the Custodian's and the Investment Manager's assessment of the change in the portfolio's market value over the quarter.
7. Trade Date/Settlement Date	Significant difference in the Custodian's and the Investment Manager's assessment of the change in the portfolio's market value over the quarter and assets lists have different securities or number of shares.

If the return in Investment Metrics does not reconcile within the allowable range, the "net difference" column will be highlighted in red. This indicates performance is out of range for the month. This is also the case for the trailing returns as well.

Our analysts are also able to distinguish which accounts are final, estimated, prelim, etc. through drop down options in the reconciliation tab.

Change Selected Investment Status		Change Holding Type					
Inv Id	2019-12	2019-11	2019-10	2019-09	Investment	Broad Asset Class	
14052	Final	Final	Final	Final	Principal Real Estate Investors - Principal U.S.P.A. - PUSPA...	Private Real Estate	
24969	Final	Final	Final	Final	Vanguard Group - Vanguard FTSE All-World ex. U.S. Inde...	Non-U.S. Equity	
880	Final	Final	Final	Final	Vanguard Group - Vanguard Total Stock Market Index Fu...	U.S. Equity	
885	Final	Final	Final	Final	William Blair & Company - International Growth - BIGIX ...	Non-U.S. Equity	
4487	Final	Final	Final	Final	First American Funds - Prime Obligations Fund - FAIXX ...	Cash Equivalent	
6671	Final	Final	Final	Final	Franklin Templeton Investments - Franklin International S...	Non-U.S. Equity	
11089	Final	Final	Final	Final	Vanguard Group - Vanguard Mid-Cap Growth Index Fun...	U.S. Equity	
11629	Final	Final	Final	Final	PIMCO - PIMCO All Asset Fund - PAAIX - PIMCO All Asse...	Alternative	
13732	Final	Final	Final	Final	Segall Bryant & Hamill Investment Counsel - Small Cap V...	U.S. Equity	
879	Final	Final	Final	Final	Mesirow Financial Investment Management - Intermedia...	Fixed Income	

Ultimately, a performance audit report is generated from our performance calculation system that documents each quarter's Marquette calculated performance, the manager's reported performance, and the deviation. This report is reviewed by the consultant or senior analyst on the account to ensure the deviation is within the acceptable, established parameters.

The checklist is used internally to communicate which manager returns are up-to-date, if any are on a lag, and if any managers have reconciliation issues. It also ensures that the data entered into Investment Metrics is accurate not only at the manager level, but at the composite and total fund composite levels. This verifies that the information and data throughout the entire portfolio is accurate. In the event that manager performance and our calculated performance from custodial statements is outside of the range, the performance analyst investigates. If the problem lies with the manager we will notify them of their error, and if the problem is with the custodian we will request that they issue new statements. We use the numbers provided in with the custodian's statements, as they are the book of record. Where disagreements persist between the manager and custodian statements we will notify the client. If the discrepancy is larger than can be agreed upon it will be included in the report.

Checklist Questions				A	B	C	D	E	F	G	H	I	J	K	L
1. Do all Groups Roll Up ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A				Client:	Primary Consultant: Caparelli, Chris									Period End: 12/31/2019	
				Plan:	Client Analyst: Anderson, Matt									Due: 1/21/2020	
				Plan ID:	Performance Analyst: Gali, Amanda									As Of: 2/27/2020	
2. All Accounts CARE'd/Gated (3 months) ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
3. Reconciliation report saved in statements folder + imported to the Hub ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
4. Total Fund Composite Beg MV matches previous month's Ending MV for the past 3 <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
5. Are partials needed for any large cash flows ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
6. Do corresponding composites require partials ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
7. Does group and acct performance match for Single Account Composites ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
8. Do Transfers In/Transfers Out Match ? <input type="radio"/> YES <input type="radio"/> NO <input checked="" type="radio"/> N/A															
9. Do all mutual funds reconcile ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
10. Does gross and net performance reconcile on separate accounts ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
11. Cash accts Quickdizt'd? Cash Return close to zero ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
12. Did you check correspondence folder for cash flows ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
13. Insight Approved Date Carried Over ? <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															
14. InvestorForce Universe Date Updated ? (quarter end months only) <input checked="" type="radio"/> YES <input type="radio"/> NO <input type="radio"/> N/A															

C. INFORMATION REGARDING ESTABLISHMENT OF INVESTMENT GUIDELINE, GOALS, AND ASSET ALLOCATION.

Provide a discussion of your general approach, philosophy, capabilities and experience in providing consulting services for the establishment of investment guidelines, goals and asset allocation.

Our consulting philosophy integrates a three-pronged approach to investment program structuring. We focus on controlling three major factors that contribute to a successful program: risk, quality, and cost. The philosophy is visually depicted in the following diagram:



We believe the uniqueness of each client's circumstances must be factored into the development of a fitting investment portfolio structure. To help achieve this, we take a partnership approach focused on delivering quality client service and collaborating with clients and their staff to produce customized consulting solutions. We undertake each relationship by developing a thorough understanding of each client's asset pool, investment objective and strategy, investment time horizon, and risk tolerance. Every client's investment program is structured differently; we develop solutions to unique client problems and do so independently.

Marquette's capital markets research serves as the foundation for making portfolio decisions. Our research team devotes considerable time to assembling quantitative and qualitative research to assess the market and identify appropriate managers to implement each client asset allocation. Our decisions are disciplined and customized to each client's unique circumstances, including cash flows, liabilities, and individual risk and return goals. We rely upon comprehensive asset allocation and risk analysis software to govern decisions and facilitate disciplined asset allocation decisions.

We are proactive participants in the investment policy development process. Our role is not only to lead and stimulate discussion and analysis, but also to respond to the desires of the Retirement Committee. If selected, we will partner with the Retirement Committee to conduct a full evaluation of the current investment policy guidelines as part of our initial review. Marquette frequently reviews the investment policy and guidelines as the needs of the investment pool change and we advise our clients to review policies on an annual basis, but no less than every three years.

Our approach to developing investment policy relies on both qualitative and quantitative analysis including:

- **FINANCIAL CIRCUMSTANCES.** The current and expected future financial circumstances of the organization will influence policy and determine the investment pool's capacity to bear risk.
- **PORTFOLIO ANALYSIS.** Using state-of-the-art modeling software, we analyze various asset combinations that maximize return while minimizing risk, as defined by multiple variables.

- **SIZE AND STRUCTURE OF THE PLAN'S CASH FLOW NEEDS.** Working with the Retirement Committee, we will assess the impact (if any) that the plan's cash flow needs should have on the policy.
- **RISK TOLERANCE.** Ultimately, it is the staff and the Retirement Committee that must accept the policy. We find that the attitudes of the decision-makers regarding risk are an integral role in this process.

All the above analysis is presented to the Retirement Committee in a written format that includes text, charts, and tables. Our presentation material is focused to facilitate decision-making.

Marquette strives to construct resilient portfolios that we believe will withstand the volatility of the market. We believe the best defense against the market's precariousness is to develop portfolios that spread risk across an array of asset classes to reduce overall equity risk in the portfolio.

We perform asset allocation studies to help clients understand how a new asset allocation would be impacted by a variety of factors, including interest rate risk, liquidity, credit quality, equity style and valuation, along with more general risk and return metrics. Furthermore, our performance software uses a returns-based analysis to identify trends and monitor potential deviations versus the stated benchmark for a given investment manager portfolio's style, growth or value (earnings growth-focused versus valuation-focused), and capitalization (large-cap versus small-cap). This analysis helps Marquette ensure asset management firms are adhering to the mandates for which they were hired.

Marquette's philosophy for portfolio construction focuses on the following main factors:

- Choose passive management when active management does not have a documented and expected advantage
- Thoroughly analyse an investment firm prior to committing client assets
- Ensure actively managed portfolios complement the needs of the overall investment program
- Keep overall costs low and reserve fees paid for investment managers that can add real value
- Continually monitor the portfolio's elements to ensure unintended risks are not introduced to the portfolio

D. INFORMATION REGARDING INVESTMENT MANAGER SEARCH SERVICES:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing manager search consulting services.

The focus of Marquette's investment manager search process is to identify managers that can effectively implement the investment philosophy of each client as outlined in their investment policy and designated in their asset allocation. An investment manager must be able to accomplish the return expectations of the client without assuming an unacceptable level of risk. In conjunction with the client, Marquette will develop the criteria for the selection process based on the client's circumstances and preferences. Marquette's research analysts will then identify candidates who best meet these criteria.

PHASE ONE	PHASE TWO	PHASE THREE	PHASE FOUR
Initial Evaluation	Quantitative Review	Document Review	Full Firm Evaluation
Introductory meeting	Returns based multi-factor regression	Formal RFI review	On-site visit
Review investment process & philosophy	Detailed attribution analysis	Regulatory checks	Verification of key internal processes and external service providers

Eligible managers will be vetted by our four-phase due diligence process. We have simplified the process in the following outline:

- **Phase One** – Gain a basic understanding of the firm’s process and investment philosophy. Basic product data, detailed marketing materials and/or a Private Placement Memorandum (PPM) is collected.
- **Phase Two** – The manager is further evaluated on a quantitative and qualitative level for relevance to the client. For alternative asset classes, we track records of previous funds and compare current offerings against a universe of peers.
- **Phase Three** – Firm and product data and documentation is gathered via a Request for Information (RFI). The product is evaluated and scrutinized on a qualitative basis by the analyst(s) for potential problems. Following the review of the RFI and documents, any concerns are addressed with a representative of the firm in an interview or series of interviews.
- **Phase Four** - The manager is thoroughly evaluated for operational, investment, and personnel problems and the manager’s processes are verified and validated. During this phase, the product will be subjected to a uniform set of reference questions, as well as a potential on-site meeting covering compliance, culture, technology, the product team, and trading (if relevant). The product is placed in Marquette’s search template and compared against its peers and other “search eligible” products for evaluation by our investment manager committees.

Marquette Deliverables

- Marquette will prepare a side-by-side comparison of candidates, their professional staffs including historical turnover, portfolio composition, fees, past performance (both absolute and relative) and other firm characteristics.
- Marquette will review these materials with the client in person to help determine which manager(s) they would like to select. Depending on the number and type of candidates, the client may decide to interview finalist firms.
- If applicable, Marquette will arrange and coordinate interviews with investment firms and ensure the presentations cover appropriate issues. Marquette will discuss the presentations and the candidates’ characteristics with the client and assist in making a final determination.
- Marquette will assist in any fee negotiation with selected managers (if applicable) and assist in the transfer of funds to any new organizations.

E. DISCLOSURE ANY CONFLICTS OF INTEREST OR POTENTIAL CONFLICTS OF INTEREST.

- 1. Does your firm, its affiliates, or the ultimate parent of the firm receive revenue, non-cash in-kind benefits, or similar perquisites from investment managers for consulting services or business functions provided, including, for example software sold, attendance at conferences, access to manager databases, or for any other reason? (Please specify type, source, and amount of revenue or such noncash in-kind benefits, or perquisites.)**
-

No, Marquette's only form of revenue is the fees paid by our clients. We do not accept any form of payment or compensation from investment managers.

- 2. Does your firm or any affiliates provide investment-related products or services to both pension plan advisory clients and investment managers? If so, please describe the services provided for investment managers.**
-

No, Marquette does not provide services to investment managers.

- 3. Please describe your policies and procedures that ensure that the firm's advisory activities are insulated from any other business activities.**
-

The primary goal of our business structure is to reduce conflicts of interest. One hundred percent of Marquette's revenue is derived from our clients. We do not offer proprietary products for investment. Nor do we receive compensation for the sale of securities or other investment products, nor by recommending managers for selection. We do not charge database fees. We do not host an investment manager conference that requires investment managers to pay in order to attend. Our firm has no affiliations or joint ventures that could compromise our ability to provide clients with objective, independent counsel. We have no soft-dollar relationships. All investment manager research is completely independent and conducted in-house. We believe having an independent, employee-owned firm whose culture focuses on exceeding clients' expectations allows us to create strong portfolios.

From a compliance perspective, Marquette's Chief Compliance Officer (CCO), Linsey Schoemehl Payne, leads our compliance program and has been with the firm for nine years. The CCO is responsible for overseeing compliance with Marquette's Code of Ethics Policy ("Policy"), which includes monitoring employees trading, political contributions, and data protection. All employees are required to certify review of and compliance with the Policy on a quarterly basis. Further, Marquette provides annual employee training on the Policy, which establishes firm policies in the following areas:

- Standards of behavior regarding financial and vendor relationships, securities trading, and use of confidential information;
- Ethics training program requirement for all employees;
- Personal/insider trading policy regarding publicly traded companies for whom we are contracted for investment consulting services;
- Whistleblower protection; and
- Internal enforcement of and compliance with aforementioned policies.

The CCO works in conjunction with Marquette's Operations Committee which meets regularly to review and discuss compliance policies and procedures.

Marquette has also retained an outsourced-independent compliance firm, Fairview Investment Services ("Fairview"), that advises and tests the firm's compliance policies and procedures aimed at preventing and detecting violations of federal securities laws. This includes examining the accuracy of the quarterly Policy certifications by reviewing our employees' brokerage statements and searching political contribution databases.

4. Please describe your policies and procedures that ensure that all disclosures required to fulfill fiduciary obligations are provided to advisory clients.

Marquette's commitment to transparency and fiduciary responsibility is embedded in our compliance practices and operational culture. To ensure that all disclosures necessary to fulfill our fiduciary obligations are provided to advisory clients, we have instituted comprehensive policies and procedures, overseen by our Chief Compliance Officer (CCO), Linsey Schoemehl Payne, and supported by Fairview Investment Services, our independent, outsourced compliance advisor.

All required disclosures are furnished to clients in clear, accessible formats, both at the onset of the advisory relationship and on an ongoing basis. Our compliance program mandates that employees are regularly trained and tested on disclosure requirements, including the delivery and timely updating of Form ADV, privacy policies, and any conflicts of interest, as well as material changes to business practices, organizational structure, or personnel.

Our Code of Ethics and related training stress the importance of client-first transparency in every aspect of our service. All advisory materials and communications, including client agreements, reports, and marketing collateral, are reviewed to confirm they contain all necessary disclosures. This multi-layered approach guarantees that advisory clients receive all information pertinent to informed decision-making and trust in our fiduciary care.

5. Please describe your policies and procedures to prevent/disclose conflicts of interest with respect to the use of brokerage commissions, gifts, gratuities, entertainment, contributions, donations and other emoluments provided to clients or received from investment managers.

Marquette has a written Compliance Manual and within has a Code of Ethics Policy ("Code of Ethics"). The Code of Ethics addresses the standards for professional behavior. Compliance with the Code of Ethics is monitored by the firm's Chief Compliance Officer, Linsey Schoemehl Payne, in conjunction with an outsourced-independent firm that provides ongoing compliance support in implementing Marquette's compliance program. On a quarterly basis, each employee is required to acknowledge in writing that they understand and adhere to the Code of Ethics. Further, Marquette provides annual training on the Code of Ethics, which establishes firm policies in the following areas:

- Standards of behavior regarding financial and vendor relationships, securities trading, and use of confidential information
- Ethics training program requirement for all employees
- Personal trading ("insider trading") policy regarding publicly traded companies for whom we are contracted for investment consulting services
- Whistleblower protection
- Internal enforcement of and compliance with aforementioned policies

Please refer to *Exhibit III: Code of Ethics*.

6. Please describe any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies or class action law firms.

Marquette has a relationship with Operose Advisors, a Wisconsin-based investment adviser registered with the SEC. Operose provides small/mid-market clients with access to institutional quality investment consulting and advisory services. Operose Advisors utilizes capital markets research, asset allocation studies, and manager due diligence provided by Marquette under a traditional investment services contract. In addition to providing services to Operose, Marquette owns a noncontrolling (~15%) interest in Beulah Holdings, Operose Advisors' holding company. We do not believe there is a conflict of interest with our partnership with either Operose Advisors or Beulah Holdings.

F. Provide complete responses to the attached DOL/SEC Pension Consultant Questionnaire.

Read, understood and will comply – please refer to the attached DOL/SEC Pension Consultant Questionnaire.

GENERAL QUESTIONS

A. What unique features of your plan services do you feel add the most value over time?

We believe, and our client experience over the last 3+ decades supports, that what consistently adds value over time are our asset allocation tools as well as our commitment to outstanding client service.

Marquette strives to construct resilient portfolios that will withstand the volatility of the market. We believe the best defense against the market's precariousness is to develop portfolios that spread risk across an array of asset classes to reduce overall equity risk (i.e. drawdown risk) in the portfolio. Our asset allocation tools allow us to stress test asset allocations across both real-world scenarios (such as the Global Financial Crisis) as well as hypothetical scenarios.

These stress tests are designed to demonstrate hypothetical performance in a variety of market scenarios. We can test rising interest rates, falling equity markets, and combinations of both. Clients have found stress testing very helpful when evaluating risk of their asset allocation and any potential asset allocation changes.

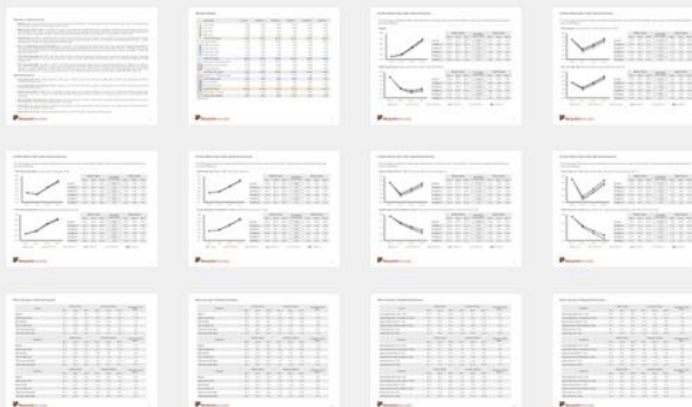
Estimated market value projections and portfolio performance in historical and hypothetical scenarios:

Historical scenarios

- 2008 Financial Crisis
- Black Monday
- 2011 U.S. Debt Crisis
- 1984 Interest Rate Spike
- 1981 Interest Rate Spike

Hypothetical scenarios

- Interest rates rise 1% for 1 year
- Interest rates rise 1% annually for 3 years
- Equities decline 20% for 1 year
- Equities decline 25% annually for 3 years
- Perfect storm for 1 year
- Perfect storm for 3 years



For illustrative purposes only. The above are examples of Marquette Associates Scenario Analysis Reporting. A sample analysis can be provided upon request. See disclosure at end of presentation for additional information.

ASSET LIABILITY ANALYSIS

Marquette has exceptional capabilities conducting asset liability modeling analyses for institutional investors. It is crucial to understand how assets move relative to a plan's liabilities over a longer time horizon before making allocation decisions that support the plan's long-term health. Our asset allocation software inputs the plan's projected liabilities when testing potential allocations, and then subjects each option to various economic environments, commonly run over a forward-looking, ten-year time horizon. We conduct our studies at least every three years or when a client is contemplating a modification to its current allocation to help the client understand how a change would impact their ability to meet future liability needs.

Greg Leonberger, FSA, EA, MAAA, FCA, our in-house actuary and director of research, will liaise directly with the plan's actuary in an effort to accurately incorporate plan liabilities and participant demographics into our asset allocation analysis.

The simulations developed by the economic scenario generator are the foundation for our asset allocation studies. The simulations include projected risk and return numbers for every asset class and thus each portfolio analyzed in our studies. We have proprietary asset allocation reports which use these simulations to examine the benefits and drawbacks of portfolio structures included in the asset allocation studies. All of our studies are run internally.

CLIENT SERVICE

We know that no two clients are the same and we realize that each client's needs are unique and that to be effective our service model must be tailored to address those needs. At the onset of each relationship, before any action is taken, our consultants engage with the new client to learn their history, objectives, and preferences. At Marquette, we are most proud of our customer service. This focus on client service is reflected in our custom approach to servicing clients based upon their needs and preferences. As a 100% independent investment consulting firm, we offer an open architecture investment program to all our clients. Marquette does not offer proprietary products or have affiliations with or receive compensation from investment managers and service providers. Marquette is a completely independent firm with no ties to investment managers or other service providers. This "open architecture" business model allows our consultants to make independent investment decisions that are in the best interest of the specific plan under consideration.

Marquette's investment consulting philosophy is centered on client satisfaction, and our consultants realize this mission by being proactive. Firm policy dictates all client inquiries should be promptly addressed.

B. Provide the scope of services and responsibilities in your consulting services.

The following is an inclusive but not limited list of services that Marquette can provide to City of Delray Beach Employees' Retirement System:

- **Investment Policy Statement:** Development of the IPS with ongoing oversight to ensure compliance and appropriateness, with annual revisions as needed.
- **Asset Allocation Modeling:** Incorporate plan liabilities and demographics, cashflows, and stress testing.
- **Private Market Commitment Modeling:** Pricing model to meet and maintain private markets target.
- **Customized Manager Searches:** Manager searches will be conducted including the coordination of finalist interviews and development of investment manager guidelines and on-going oversight of adherence to style expectations.
- **Coordination of Investment Manager Meetings:** As needed, Marquette will organize various investment managers to attend Retirement Committee meetings.
- **Investment Monitoring:** On-going supervision of investment manager staff and organizational changes; comparison of investment manager holdings. Coordination for manager attendance at Retirement Committee meetings. Supervision of other investment-related costs such as trading and custody of assets.
- **Manager Fee Negotiation and Benchmarking:** Engagement in detailed discussions with investment managers to negotiate fees and on-going peer benchmark comparisons.
- **Recommendation of private asset funds:** real estate, infrastructure, private credit, and private equity.
- **Performance Reporting:** Calculation and reconciliation of performance data from custodian and managers, customized benchmark construction, and performance attribution analysis for total portfolio, individual managers, and relative to peer groups.
- **Quarterly Performance Reports and Presentations:** Presentations and attendance at all Retirement Committee meetings and will supply the Retirement Committee with Quarterly reports (monthly- by request).
- **Proprietary Research and Educational Presentations:** Prepare and present educational content at Retirement Committee meetings. Extensive library of capital markets research available to all clients.
- **Portfolio Rebalancing:** Review portfolio market values and suggest rebalancing to targets as needed.
- **Transition management:** Monitor, advise, and estimate costs of transition management.
- **Proxy Voting:** Evaluation of proxy voting policies and guidelines
- **Report on Fees:** Supervise other investment-related costs such as custody of assets and investment management fees.
- **Service Provider Search:** Custodian and other service provider due diligence with fee negotiations available.
- **Projects:** Assistance provided with special projects as needed and any other investment related services deemed reasonable.
- **Coordination with other vendors:** Collaborate with custodian, auditors, etc. on investment related items.

All the above services are included in the annual retainer fee.

C. List any additional services offered to the Plan under the proposed fee schedule.

As a truly independent investment consulting firm, our only revenue as a business is the fees paid by our clients. Marquette's fee is all-inclusive of the requested services, including travel. Fees are based on asset size, complexity of asset pool(s) and estimated resources required to offer the superior client service for which Marquette is known.

The fee does not vary based on factors such as number of client meetings, number of investment manager searches conducted each year, frequency of investment policy updates, etc. This allows for our interests to be aligned with our clients' and not based on the number of portfolio changes resulting from our recommendations.

D. What is your privacy policy with regard to sharing client or account information with a third party?

We consider our client relationships our most important asset. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your account information to the best of our ability. We believe that all our clients value their privacy, so we will not disclose your account information to anyone unless it is required by law, is with your consent, or is necessary to provide you with our services. We have not and will not sell your account information to anyone.

Marquette collects and maintains client account information necessary to provide investment consulting services. The types and categories of information we collect and maintain about your organization include:

- Information we receive to provide investment advice (such as address, telephone number, tax identification numbers and bank account numbers)
- Information that we generate to service the account (such as Asset Allocation Studies, Investment Policies and Executive Summaries)
- Information that we may receive from third parties with respect to account(s) (such as custodial or brokerage statements and actuarial reports)

To provide the highest level of investment consulting services, we may disclose account information in limited circumstances, which include:

- Disclosures to financial service companies as permitted by law, including those necessary to service the account (such as providing account information to investment managers and custodians)
- Disclosures to non-financial service companies that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems)

We will not disclose any account information about our current or former clients or their account(s) unless we receive prior consent, we believe the recipient is an authorized representative, or we are permitted by law to disclose information to the recipient.

Marquette will internally safeguard non-public account information by restricting access to only those employees who provide products or services to you or those who need access to the information to service the account. In addition, we will maintain safeguards that meet federal and/or state standards to guard non-public account information.

Please refer to *Exhibit IV: Privacy Policy*

- E. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.**
-

The following is a summary of Marquette's cybersecurity policies and practices:

- ▶ Multifactor Authentication enforced on all externally accessible systems.
- ▶ Spam filtering with URL rewriting and attachment sandboxing.
- ▶ Regular patching of all systems including Windows updates, 3rd party software, and firmware.
- ▶ Advanced endpoint protection products (EDR & MDR)
- ▶ Access controls (least privilege model) to limit access to data using security groups and permissions.
- ▶ Secure email using Microsoft Purview Message Encryption (OME).
- ▶ Encryption on all mobile devices (BitLocker).
- ▶ 24x7x365 human and card-controlled building access security.
- ▶ Interior office door code combination locks.
- ▶ Limited access any server and network equipment.

Please refer to *Exhibit V: Marquette's Data and Security Program* for further detail.

- F. Describe your company's system back-up, security and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?**
-

Marquette has created and maintains a formal Business Continuity/Disaster Recovery (BCDR) plan, as well as a separate Cyber Incident Response Plan (CIRP) to specifically address cyber incidents (including ransomware) and outline their respective response actions.

Marquette's BCDR plan defines policies and procedures for technology disaster recovery, as well as our process-level plans for recovering critical technology platforms.

Marquette has partnered with an external technology partner to manage and maintain backups of its entire critical server infrastructure and data stored in the Microsoft Azure cloud. All backups are monitored by our technology partner.

Data as well as phone services are hosted in the Microsoft Azure cloud with built in redundancies.

In addition, Marquette has also retained a cybersecurity coverage provider. In an event of a cyber incident, Marquette would engage both the MSP as well as the cybersecurity coverage provider to help restore its infrastructure and provide investigative and clean up services. Marquette runs disaster recovery tests periodically, typically on an annual basis.

- G. Describe any other quality control systems in place at your firm.**
-

Marquette's consultants use a holistic, customized approach to each client relationship to cultivate an ideal program structure. We do not utilize model portfolios and instead build customized portfolios for each of our clients based on their individual needs, preferences, and limitations.

Our research team regularly publishes white papers which reflect our firm's view on asset allocation and investment strategy, which we aim to incorporate into our client portfolios where feasible. Similarly, the research team meets bi-weekly to review investment managers, to the extent the team no longer has confidence in a specific investment manager, we will work to remove that investment manager across our client portfolios.

Client portfolios are frequently reviewed at the monthly Consultants' Meeting and evaluated on a few factors, including consistency with firm recommendations. For example, we may have an investment manager across several client accounts and will review whether all consultants share a common recommendation for that manager. We also encourage a culture of collaboration where consultants across clients and members of the research team meet to discuss individual client portfolios.

INVESTMENT QUESTIONS

- A. Identify research that you purchase or generate internally when recommending investment managers to the Board. What criteria does your firm use to narrow the selection of prospective managers?

Our firm has four formally established research committees. The committees each focus on one area of research that ultimately enhance the products and services Marquette provides to its clients:

Committee	Purpose
Investment Committee	Develops capital market assumptions, evaluates economic trends, and impact on asset allocation decisions.
Capital Market Research Committee	Promotes, instigates, organizes, and edits firm-wide research to enhance the products and services Marquette provides to its clients.
Traditional Investment Manager Search Committee	Evaluates and selects best managers for U.S. equities, fixed income, and non-U.S. equities.
Alternative Investment Manager Search Committee	Evaluates and selects best managers for hedge funds, private equity, real assets and other alternative asset classes.

The investment committee meets monthly and produces and presents an extensive market environment to discuss issues relevant to our clients. The three other research committees meet weekly. All our research committees feature consultants and research analysts, ensuring that a client perspective is included in our analysis of various asset classes and managers.

Our consultants and research analysts use the following external tools to keep abreast of the markets:

- ▶ **Bloomberg Terminal.** A powerful tool for accessing financial data and expert analysis.
- ▶ **FactSet.** A powerful tool for accessing market data and analytics.
- ▶ **Morningstar Direct.** A comprehensive platform for analyzing mutual fund investments.
- ▶ **Nasdaq eVestment.** Database and analysis for traditional and alternative managers.
- ▶ **Pitchbook.** Comprehensive private market investment databases.

- ▶ **MSCI Private Capital (formerly Burgiss).** Private market performance and benchmarking.
- ▶ **NCREIF.** A private real estate database for analyzing and benchmarking.
- ▶ **Investment Metrics:** A comprehensive institutional investment database that represents roughly \$13 trillion under advisement with more than 21,000 asset owner plans as of year-end 2024.

Marquette also publishes its own research through our monthly newsletters, quarterly letters from the Director of Research, along with ad hoc white papers and position papers.

Investment managers provide these third-party databases with their firm's investment information on defined schedules. Our internal database The Hub is updated on a continual basis: as we meet with new managers; as managers launch new products; when we conduct update meetings with managers; as we begin or continue due diligence work; or in response to any changes at the manager level. Our research analysts, consultants and senior client analysts all conduct on-going due diligence with managers, logging 3,641 meetings in 2024.

Marquette's in-house database is proprietary and is not accessible by third parties. Marquette neither charges managers to be in our database nor requires managers to submit their information to the vendor-provided databases. All the vendor databases that Marquette subscribes to for our manager research efforts are free of charge for inclusion and do not require side compensation arrangements.

In addition, our proprietary manager database has a 'significant event' feature that allows any employee at the firm to submit news, emails, relay conversations, or tag a meeting note as an important event concerning an investment manager. Our analysts can mark a note in our database as newsworthy, and a summary of the event will be sent to any consultant team with exposure to the investment manager in question. Consultants also have access to a secure mobile application (mobile app) that allows them to view, in any location, due diligence of investment managers as it relates to their clients.

Our asset class analysts use both quantitative and qualitative criteria when evaluating managers:

Quantitative criteria

- In business for five years or more
- GIPS®⁵ compliant
- Appropriate use of soft-dollar commission budget
- Reasonable fees
- Favorable risk-adjusted performance results
- Excess Return
- Standard Deviation
- Batting Average
- Up and Down-Market Capture Ratio
- Information Ratio
- Rolling three-year Risk and Return
- Alpha, Beta, R-Squared

Qualitative criteria

During our due diligence process, our asset class analysts will thoroughly question the investment manager on every aspect of the firm and process. The following are examples of some of the criteria used in our evaluations:

⁵ GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Marquette claims compliance with the Global Investment Performance Standards (GIPS®). To obtain GIPS-compliant performance information for Marquette's strategies and products please contact MarquetteMarketing@marquetteassociates.com

- **Does the investment manager’s strategy make sense?**
Gimmicks, “hot” strategies, or otherwise unfounded investment platforms do not make our lists. We look for managers of all types, quantitatively or qualitatively based, who stick to their stated investment strategies, even during challenging times.
- **Are there experienced investment professionals at the helm?**
Experience counts in the capital markets. We prefer portfolio managers who have been in the business for at least five years with successful track records. A strong staff of analysts or other portfolio managers is also a positive. In addition, we prefer managers who invest heavily in their investment products or are owners of their investment firms.
- **What is the overall strength of the organization?**
A successful investment firm is about more than just selecting securities; it’s also about running a business. We like to see organizations with strong disaster recovery plans and the appropriate technology resources to handle any disruption. We also pay close attention to asset and client growth. Concerns can often arise if a firm has grown too quickly and cannot handle the asset flows. Likewise, we often pay careful attention when a firm starts to lose assets.
- **Do they have a solid long-term record?**
Knowing that every active investment strategy falls out of favor from time to time, we focus on long-term results. We also pay attention to how well a manager has performed during down markets. It’s key to also explore how a manager achieved a solid record. A strong five-year annualized return could be four years of poor returns with one year of outstanding returns. We prefer managers with a consistent approach and consistent returns.

Marquette does not maintain approved lists but rather customizes searches for each specific client. Given each client’s needs, cash flows, and risk tolerance levels, we construct a shortlist for each mandate. That said, we also maintain “Analyst Picks” for each asset class, typically a list of six investment products. Analysts Picks reflect each analyst’s preferences but may not be appropriate for every client or mandate. As of December 2024, the following strategies are in process of evaluation.



From a high-level perspective, we do not believe that there are any investment limitations or access limitations for our clients. As a firm our manager search group meets with thousands of managers annually and has met with most investment managers in the broad universe. However, if there is a firm that we have not met with that a client would like for us to review we absolutely will. One of the hallmarks of our process is that we will meet with any manager and put them through our full due diligence process. Many firms will fail one of the phases within our process, but we are always on the lookout for new managers and investment solutions.

Typically, manager turnover for active strategies tends to be <15%. At Marquette we endeavor to find managers and strategies that are consistent over long periods of time and reduce the need for frequent manager changes. Philosophically we tend to be patient when it comes to periods of short-term underperformance, especially if managers have a stable team and long track record.

B. Identify the respective universe used to monitor and evaluate the investment managers.

As noted above, Marquette utilizes both proprietary and vendor-provided databases to identify and monitor investment managers. We utilize Investment Metrics' PARis reporting system to compare both total portfolio results and individual managers against both benchmarks and peers.

Marquette has access to and utilizes Bloomberg, FTSE Russell, S&P Dow Jones, MSCI, Morningstar, HFRI and Burgiss (amongst others), each industry recognized index providers. We utilize this index data to benchmark both individual investment managers as well as construct custom investment manager, asset class composite, and total fund performance benchmarks for our clients.

We have the ability to create a virtually unlimited number of custom benchmarks for our clients. Custom benchmarks are constructed to monitor the portfolio's progress towards meeting its unique goals. We build custom benchmarks by aggregating underlying, publicly available benchmark indexes used to monitor the investment managers and the target asset allocation as designated by the investment policy. The custom benchmark is utilized in the quarterly report as a comparison tool for total fund performance.

At the individual manager level, managers are compared against broad market (long-term) and style-specific (short-term) benchmarks and also ranked against a universe of managers with similar investment mandates. We use returns-based analysis as a first step to identify trends and monitor potential deviations versus the stated benchmark for the investment manager's style, growth or value (earnings growth-focused versus valuation-focused), and capitalization (large-cap versus small-cap). PARis can also provide detailed holdings-based analysis. We also conduct holdings-based analysis, which allows us to compare a manager's individual stock holdings with that of the index to analyze attribution, portfolio statistics, market capitalization breakdowns, and sector weightings. Taken together, we can analyze whether or not asset management firms are adhering to the mandates for which they were hired. We can identify whether investment management firms are constructing a portfolio that is more benchmark-like or is taking active bets against the benchmark by evaluating tracking error and deviations in characteristics, style, sector weightings, and capitalization.

C. Describe other due diligence that your firm uses to evaluate current or potential investment managers.

Our consultants and research analysts conduct on-going due diligence with managers, logging 3,641 meetings⁶ in 2024, with 200 of those being on-sites. Meetings with managers are conducted in-house, on-site, off-site, on the phone, and at client meetings – Marquette has an average of 13 meetings per day. On-site meetings afford us an opportunity to analyze and verify an investment firm's continued compliance, technology utilized, trading practices (if applicable), and corporate culture.

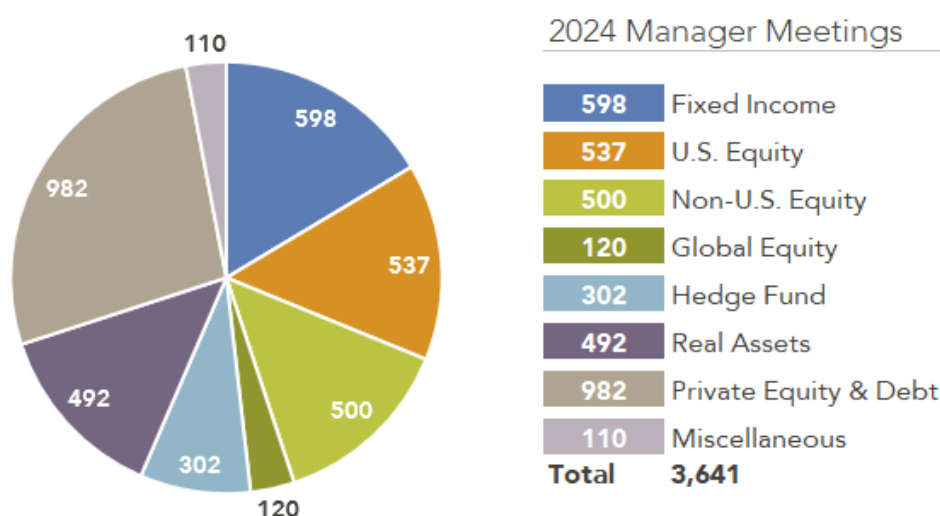
During a typical on-site visit, we meet with the chief compliance officer, chief technology officer, head trader and other investment professionals that do not typically come to our offices. On-site meetings give us an opportunity to see how the investment professionals interact with one another, and we often

⁶Manager meetings based on 2024 product meetings documented in Marquette's proprietary manager database. Meetings typically last 30–90 minutes and multiple products may be discussed during a meeting. Product meetings include in-person meetings, on-site visits, annual meeting attendance, and phone calls.

attend investment meetings. Additionally, on-site we may also view materials not available outside of a firm's offices such as a SEC deficiency letter, code of ethics violations, firm financials, and internal research reports. We feel on-site manager meetings are an invaluable tool when evaluating the cohesiveness of an investment team and the firm's overall corporate culture.

In addition, our analysts conduct quarterly update meetings with those products to which Marquette has a significant exposure, either by dollar size or number of accounts, or those that the analysts regularly recommend in searches. Constantly keeping fingers on the pulse of these products lessens the likelihood of any surprises and allows our analysts to regularly be up to speed as opposed to having to play catch-up. Results of these quarterly meetings are reviewed at Investment Manager Search Committee meetings, which is composed of both research and consultant team members, as well as disbursed throughout the firm in both quantitative and qualitative commentary formats.

The following chart illustrates the number of manager meetings held in 2024 by asset class:



All managers Marquette reviews must also submit a 100+ question RFI requesting detailed information relevant to manager selection. The RFI questions review the firm, ownership, client breakdown, investment professionals, products offered, compliance, product investment process, trading and soft dollars, fees, structure, and other essential elements of a successful manager.

D. Describe the criteria and process that your firm uses to recommend replacement of an investment manager.

Besides performance, we monitor changes in an investment manager's portfolio characteristics, deviation from investment style, change in philosophy, change in ownership and departure of key investment professionals. Managers are continuously monitored, and Marquette strives to be proactive about making recommendations to downgrade and eventually terminate investment managers that have performance, guideline, personnel, or organizational issues. On at least a quarterly basis, Marquette notifies the client of any changes to the status of the investment manager and the reasons why the status needs to be changed in the quarterly performance report. If it is necessary to notify the client earlier in the quarterly cycle, Marquette will draft a memo to the client notifying them of the situation with a recommendation for further action.

Marquette uses the following language to communicate each organization's status to the client on a quarterly basis:

- **IN-COMPLIANCE.** Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.
- **ALERT.** The investment manager has experienced a problem in performance (usually related to a benchmark measure), a change in investment characteristics, an alteration in management style, ownership or key investment professionals, and/or any other irregularities that may materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.
- **ON NOTICE.** The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.
- **TERMINATION.** Marquette formally recommends terminating the investment manager; however, it is up to the client to heed our advice.

The typical criteria for placing a manager on "Alert" (notification of concern) and "On Notice" (probation) are changes in the following components:

- Inferior performance versus an appropriate index or peer-group universe
- Significant or inappropriate change in portfolio investment characteristics
- Deviation from investment style or change in philosophy
- Change in ownership, investment professionals, or other irregularities

An important distinction between "Alert" and "On Notice" is that placing a manager on "Alert" does not always carry with it any recommended course of action. Placing a manager on "Alert" is our way of bringing what we believe are relevant issues and/or areas of concern to our clients' attention, and the associated manager will be placed under a higher level of scrutiny by both our manager research group and core consulting team. Should the identified problems persist, the manager in question would be subject to placement "On Notice" or (in some cases) "Termination."

Typically, the removal from "On Notice" occurs after at least two quarters of assessing the issues of concern (improvement in performance, increased organizational stability, addition of resources, return to appropriate investment style, etc.). Usually, if the manager does not specifically address or improve upon the concern after at least two quarters, Marquette will work with the client to change the manager status to "Termination". At that point, Marquette will coordinate the details of the transition with the client and the terminated manager. Traditionally, we like to monitor investment managers throughout an entire business cycle.

E. Is your firm GIPS compliant? If so, please provide report. If not, please explain why not.

Yes, as a fully independent firm holding ourselves to the highest level of fiduciary standards of practice, Marquette's OCIO business maintains GIPS compliant composites. In August 2018, Marquette was initially independently verified by ACA Performance Services ("ACA") that the OCIO composites created met the constitution requirements of the Global Investment Performance Standards (GIPS®) on a firmwide basis for the periods from July 1, 2013, through December 31, 2017, and designed policies and procedures to calculate and present performance in compliance with the GIPS® standards. Marquette was most recently independently verified by ACA Compliance Group in October 2024 for the periods from July 1, 2013, through December 31, 2023.⁷ Please refer to *Exhibit VI*.

⁷ GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For additional information or to obtain GIPS-compliant performance information for the firm's strategies, please email MarquetteMarketing@marquetteassociates.com.

F. Provide comments on existing Investment Policy Statement. What changes do you recommend to managers and/or asset allocations?

In reviewing the current investment policy statement, we believe an Expected Annual Rate of Return (page 7 of the IPS) of 8.0% annualized requires a significant shift in the risk posture/allocation of the current asset allocation of the Plan. As noted in our response to Question H below, based on our latest capital market/asset class assumptions, the current Delray Beach General Employees' Retirement Plan portfolio projects to earn an average annualized rate of return of 7.12% over the next ten years, well short of both the 8.0% target as well as the target of Consumer Price Index plus 5% (which we equate to 7.5%). We believe pursuing this level of return will require accepting a high(er) degree of equity volatility, which could negatively impact the portfolio's funded status in future adverse market drawdown. Alternatively, the Retirement Committee could attempt to reach for higher return via reasonable allocations to "alternative" asset classes such as Private Debt and Real Assets. Key to our client conversations related to alternative asset allocations is the consideration of illiquidity risk (along with higher fees), vs. the diversification and potential return benefits to the total fund that these asset classes provide.

As such, absent any discussions with the Retirement Committee, we/Marquette believe a more appropriate path would be to diversify the Plan's asset allocation in such a manner as to reduce equity risk to help protect the Plan's funded status against future equity drawdowns, while maintaining a level of forecasted return that is comfortably in excess of the Plan's actuarial return assumption. We believe our sample portfolio shown in our response to Question H represents just one such example.

G. What changes would you make to the portfolio? Does this differ from a "clean slate?"

As part of the process with any new client engagement, we would first take a deep look at the current asset allocation to examine whether or not the appropriate levels of risk (drawdown risk, liquidity risk etc.) are appropriate in light of the Plan's objectives, funded status, and both current and future liabilities/cash flows. Any potential changes to the portfolio would only be made after extensive discussion with the Retirement Committee, including (where applicable) in-depth asset class education.

As shown in greater detail below in our response to Question H, we believe there is an opportunity to adjust the Plan's asset allocation in order to reduce the portfolio's overall volatility, reduce drawdown risk (and thus funded status volatility) while delivering a level of return in excess of the current actuarial return assumption, all while maintaining the critical liquidity necessary to meet current and future benefit payments. At a high level, such a shift in asset allocation would result in a lower target to traditional "long-only" equities in favor of higher allocations to investment grade fixed income and private credit/debt, along with allocations to new asset classes global private infrastructure (for income, diversification and inflation protection) and defensive equity/volatility risk premium (for long-term equity-like returns with lower equity beta).

If we're fortunate to be chosen as your investing partner, as part of such discussions with the Retirement Committee we can easily illustrate a "clean slate" portfolio to help frame the conversation and show the potential range of scenarios. We have found that such sample "clean slate" portfolios are often helpful for Trustees to understand the full range of options available, with a particular eye towards illustrating the impact of significant allocations to less liquid "alternative" or "private market" asset classes.

H. Comment on current asset allocation and discuss other approaches you might suggest to improve returns and/or processes.

Based on our latest (June 30, 2025) asset class/capital market assumptions, we believe the current Delray Beach General Employees' Retirement Plan portfolio allocation projects to achieve an average expected annualized rate of return of 7.12% (net of our proposed investment consulting fee) over the next ten years. Please note that this return forecast also assumes passive investment returns to the extent possible i.e. assume no premium is earned from active management. This forecast return provides a meaningful cushion over and above the Plan's actuarial return assumption of 6.75%. However, as noted above this current allocation would be expected to consistently fall well short of the total plan performance objectives outlined in your current Investment Policy Statement under "EXPECTED ANNUAL RATE OF RETURN". Our current forward-looking forecast for inflation is 2.5% (average) over the next ten years. As such, if the desire is to have the total expected return of the Plan exceed the Consumer Price Index by 5% annually, we believe the return expectation outlined in the IPS equates to a minimum annualized rate of return of 7.5%.

Additionally, forward-looking risk/volatility (i.e. standard deviation) for the current Delray Beach General Employees' Retirement Plan portfolio is projected to average 13.22% annually over the next ten years, which results in an efficiency ratio (avg. return/avg. vol.) of 0.54 for the portfolio. This level of expected volatility is not surprising given the portfolio's significant equity allocation, which is historically the riskiest and most volatile asset class.

Given the Plan's strong funded status, we believe there is an opportunity to reduce the Plan's drawdown risk (and funded status volatility) by reducing the current high equity exposure in favor of other diversifying and income-oriented asset classes. To help illustrate this point, we have provided a sample asset allocation below. Please note that this is just a sample for illustrative purposes, and if we are fortunate to become your investing partner any changes to the portfolio would arise only after thorough discussions and analysis with the Retirement Committee.

The sample portfolio shown below seeks to exemplify how minor changes to the current asset allocation can have meaningfully material positive impacts on the expected return and risk profile of the total fund. By reducing traditional equities in favor of traditional fixed income, private credit/debt, private infrastructure and defensive equity (volatility risk premium) we believe the Delray beach General Employees' Retirement Plan can maintain the current expected return but with substantially lower expected volatility/risk, thus improving the portfolio's efficiency and likelihood of consistently achieving its actuarial return objective over time.

ASSET CLASS	TARGET ALLOCATION	LIQUIDITY
Equity	60.0%	
<i>U.S./Domestic Large Cap Core (passive)</i>	11.0%	Daily
<i>U.S./Domestic Large Cap Growth (active)</i>	12.0%	Daily
<i>U.S./Domestic Large Cap Value (active)</i>	12.0%	Daily
<i>U.S./Domestic Mid Cap Core (passive)</i>	8.0%	Daily
<i>U.S./Domestic Small Cap Core (active)</i>	5.0%	Daily
<i>Non-U.S. Developed Large Cap (passive)</i>	6.0%	Daily
<i>Non-U.S. Developed Small Cap (active) – new allocation</i>	3.0%	Daily
<i>Emerging Markets Equity (active)</i>	3.0%	Daily
Fixed Income	25.0%	
<i>U.S./Domestic Core (active)</i>	12.5%	Daily
<i>U.S./Domestic Core Plus (active)</i>	12.5%	Daily
Alternative Equity	5.0%	
<i>Defensive Equity/Volatility Risk Premium (active) – new allocation</i>	5.0%	Daily
Infrastructure	5.0%	

<i>Global Private Infrastructure (active) – new allocation</i>	5.0%	Quarterly*
Private Credit/Debt	5.0%	
<i>North American Middle Market Direct Lending (active)</i>	5.0%	Quarterly*
TOTAL	100.0%	

Source: Marquette Associates Asset Allocation Analysis for Delray Beach General Employees' Retirement Plan using June 30, 2025 capital markets assumptions. The projected returns are shown net of the fee Marquette would charge which equates to 0.047% on the Plan's March 31, 2025 assets. See Hypothetical Performance disclosure at end of presentation

This sample portfolio, using our latest June 30 asset class/capital market assumptions, projects to achieve an average annualized net rate of return of 7.16% over the next ten years. While this represents an improvement of just 4 basis points over the current Delray Beach General Employees' Retirement Plan asset allocation, this sample portfolio projects average annualized risk/volatility of 10.49%, which is a substantial decrease of 273 basis points (2.73%) to the expected risk/volatility of the current portfolio. As a result, the projected efficiency ratio of the above sample portfolio (avg. return/avg. vol.) is 0.68 (vs. the current portfolio's efficiency ratio of 0.54) which results in the increased likelihood of consistently achieving the target return over time.

As shown in the table above, in an effort to optimize liquidity for meeting current and future benefit payments, as much as 85% of this sample portfolio's assets could be implemented to provide daily liquidity, with 5% of assets providing monthly liquidity and 10% offering quarterly liquidity. However, to exemplify the flexibility of the above portfolio, several of the assets shown (international small cap equity, emerging markets equity, defensive equity) could be implemented with monthly liquidity through Commingled/CIT vehicles, and, by doing so, would provide fee savings via discounted investment management fees. Additionally, global private infrastructure and private credit/debt assets portfolios can provide the Plan with regular distributions of income, which can be used to help buffer their illiquidity and provide regular cash flows to the Plan to help cover ongoing benefit payments. These global private infrastructure and private credit/debt portfolios would be implemented via open-end "evergreen" fund vehicles which would allow the Plan to deploy capital into these asset classes more rapidly than would be expected with closed-end "drawdown" funds, add to/maintain these allocations over time as needed, and also provide a liquidity mechanism for the Plan if needed in the future.

Lastly, this sample allocation could largely be implemented with the Plan's existing asset managers, thereby minimizing the disruption to the Plan as it currently exists.

The above example portfolio is simply a high-level exercise in exemplifying how minor changes to the asset allocation of the current fund can have very meaningful impacts on both a) increasing the consistency of achieving the Plan's return target; as well as b) lowering the expected risk profile (and therefore funded status volatility) of the Plan. In practice, our client asset allocation changes are implemented after thorough discussions and education efforts, involving both our clients and their actuary partners (as well as our own in-house actuary) to ensure the portfolio's alignment to appropriate risk, return, and liquidity objectives.

I. Discuss your firm's approach to determining asset allocation. Show your investment philosophy and views to support your recommendations.

Marquette strives to construct resilient portfolios that will withstand the volatility of the market. We believe the best defense against the market's precariousness is to develop portfolios that spread risk across an array of asset classes to reduce overall equity risk in the portfolio.

Marquette's philosophy for portfolio construction generally focuses on the following main factors:

- ▶ Choose passive management when active management does not have a documented and expected advantage

- ▶ Thoroughly analyse an investment firm prior to committing client assets
- ▶ Ensure actively managed portfolios complement the needs of the overall investment program
- ▶ Keep overall costs low and reserve fees paid for investment managers that can add real value
- ▶ Continually monitor the portfolio's elements to ensure unintended risks are not introduced to the portfolio

	GROWTH	INCOME		DIVERSIFICATION	
	Public Equity	Fixed Income	Private Credit	Real Assets	Defensive Equity
DEFINED	Invest in equity of exchange traded companies	Invest in debt issued by public companies	Invest in loans to private companies	Invest in listed infrastructure and public real estate	Invest in the Volatility Risk Premia (VRP) in the options market
PRIMARY ROLE	Growth	Income	Income	Diversification	Diversification
EXPECTED RETURN	6–8%	4–7%	7–12%	6–12%	6–8%
PRIMARY RISK	Volatility	Interest rate risk	Default	Tenant / usage risk	Short Volatility Spikes
LIQUIDITY	Daily	Daily	Quarterly	Daily/Monthly/Quarterly	Daily

Expected characteristics as of December 31, 2024, based on Marquette's asset allocation software. Expected characteristics for will vary over time.

Our asset allocation studies evaluate potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. The studies are built to analyze often overlooked, but critical features of portfolio construction, including liquidity, rebalancing, and net cash flow. We offer customized reports and analytics to evaluate circumstances unique to each plan, such as spending policies for endowments and funding ratios for pension funds. More generally, our asset allocation studies offer a comprehensive and rigorous analysis that will formulate the most effective portfolios to achieve client goals. Specifically, the following initiatives are included in our asset allocation studies:

- Identify and quantify sources of risk, beyond the use of standard deviation as the sole risk metric
- Establish a forward-looking methodology that is not anchored by pre-determined expected returns, standard deviations, and correlations
- Recognize the illiquid nature of alternative asset classes, along with the liquidity needs of each client
- Incorporate the client's return goals, liabilities, and cash flows
- Allow for portfolio re-balancing to keep asset allocations within target ranges
- Allow for non-normal return patterns
- Reflect current economic conditions in the analysis

Our software is based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by an economic scenario generator ("ESG"), which is the driving force behind our asset allocation model. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

The ESG utilized in our studies is the GEMS® Economic Scenario Generator, which is developed and managed by Conning, a risk solutions group based in Hartford, Connecticut. Conning's Risk Solutions Group has been developing and using financial modeling systems since 1995 to perform economic capital analyses, strategic asset allocation analyses, and other types of risk analyses for a wide range of institutional clients. Their software products, including the GEMS® Economic Scenario Generator, are licensed and run internally by insurance companies, pension companies, and consulting firms across Europe, North America and Asia. GEMS® is a state-of-the-art ESG developed by Conning's team of quantitative finance experts, and its financial models are among the most technologically advanced in the industry. It has won InsuranceRisk's "Best ESG Software" award three times.

GEMS® enables users to simulate future states of the global economy and financial markets, including the pricing of derivatives and alternative assets. It uses advanced modeling and estimation technology to produce empirically validated, realistic economic behavior to give clients a better understanding of risk.

GEMS® is distinguished by its:

- Ability to model asset prices and cash flows at the security level
- Default-free interest rate models which produce fully integrated nominal and real term structures
- Corporate and municipal bond credit models that permit the simulation of rating transitions, defaults and recoveries
- Inflation model that permits modeling of inflation derivatives and inflation-linked bonds, including those with embedded caps and floors
- FX model, which provides consistent inter-economy behavior
- Comprehensive modeling of interest rate, equity, inflation and FX derivatives
- Wide range of standard asset classes and market indices, along with tools that allow users to create customized asset classes
- A global economy of intra- and inter-linked, correlated economic currency zones
- Best-of-breed fits to the widest range of market prices across interest rate curves and derivatives, credit spread curves, equity options, and inflation-linked derivatives
- Advanced user estimation tools allowing fast efficient recalibration of GEMS models to incorporate different views of the future economy including tails

GEMS® generates a wide range of financial, economic and macro-economic variables, including government bonds, corporate bonds, multiple correlated common stock indices, alternative investment classes, mortgage-backed bonds and CMOs, municipal bonds, real estate, actual and expected multiple inflation indices, nominal and real GDP growth rate, foreign exchange, and the unemployment rate, as well as a rich set of derivatives on interest rates, equity, inflation and foreign exchange.

The simulated global economy manifests itself as a distribution of possible economic futures, including the unexpected but plausible outcomes that are critical to assessing risk. GEMS® generates realistic and empirically validated economic behavior that allows a business model to be stochastically tested under a wide variety of economic conditions. Such robust analysis permits the development of a detailed understanding of the risks a firm faces, as well as a solid understanding of the relationship between those risks and the potential rewards in retaining them. GEMS® allows dynamic modeling of these risks and the mitigation strategies that a user might adopt, enabling management to shape the profile of the firm to suit its tolerance for risk and to develop guidelines for maintaining its desired risk profile.

GEMS® is a powerful tool designed to solve actual business problems. Real world scenarios are designed to generate simulated future data which have the same dynamic characteristics as the real market, and this is ensured through the thorough and regular validation and back testing that is shared with our users.

There is no upper limit on the number of scenarios that the system can produce. GEMS® can be run at more granular time steps, down to daily, though monthly, quarterly and annually are the most commonly implemented.

A full range of calibration and target parameterization tools are available for user customization of their own view of the economy within the cascade structure of GEMS® models for stress and other analyses.

The raw output from the economic scenario generator includes:

- Yield curves — for government bonds, inflation linked bonds, and corporate bonds by rating category (AAA, AA, A, BBB, and High Yield composite), every maturity point on the yield curve is calculated, for both par and zero-coupon bonds.
- Equity indices — both price and dividend yields are simulated
- Market indices — both price and dividend/income yields are simulated
- Return series — for any asset class modeled or any user-defined blend of asset classes, GEMS® will produce price, income and total return series,
- Economic variables — for inflation, GDP and unemployment, GEMS® will produce the relevant index levels and growth rates

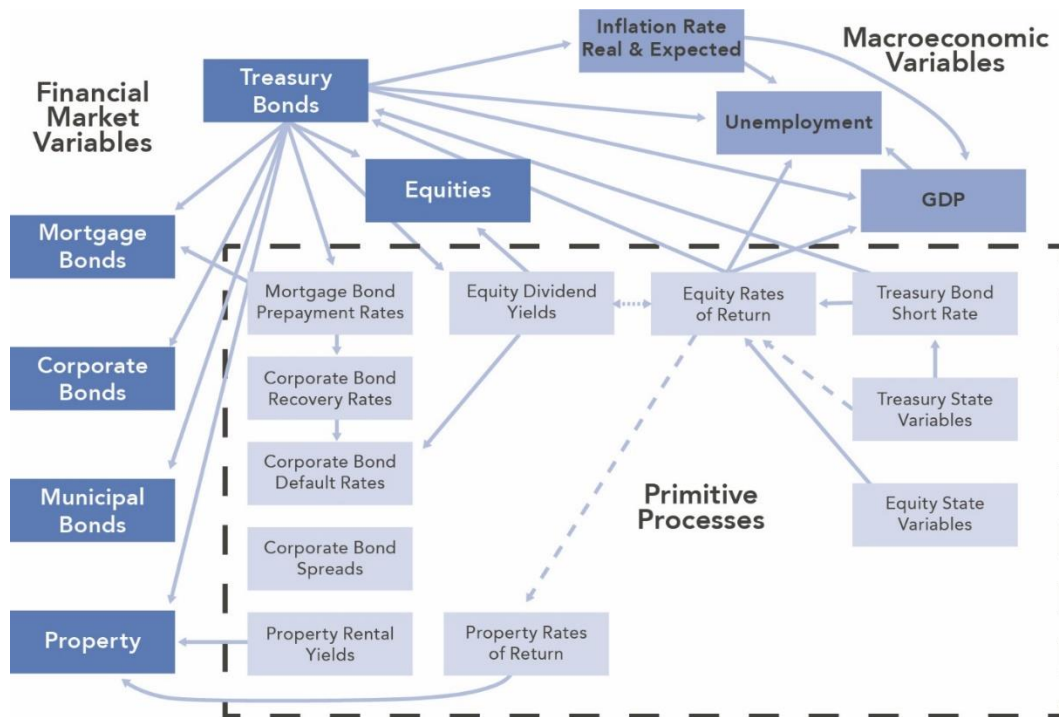
MODEL STRUCTURE

Correlation between simulated variables is a critical issue to consider and vital in capturing the risks associated with multi-asset-class investments. The simultaneous movement of investment returns and how this changes under differing economic conditions are arguably the most crucial factors in accurately assessing and managing the market risk a portfolio faces. Capturing correlation in a realistic manner is essential to properly understanding the diversification and concentration effects among assets and to obtain reliable calculations of risk and return expectations.

As such, several different variables are simulated under GEMS®. The primary models that drive the analysis are the following:

- Interest rates and non-defaultable bonds
- Equity indices and dividends
- Corporate bonds, credit spreads, prices, transition, and default
- Sovereign debt, including spreads and defaults
- Inflation (core, medical, wage)
- GDP
- Unemployment
- U.S. Mortgage backed bonds
- U.S. Municipal bonds
- Covered Bonds
- Real Estate
- FX

These models are the most commonly used and well-researched for evaluating asset allocation structures. They are introduced through a cascade structure, wherein each economic model forms an interconnected network. In a cascade structure, scenario generation is governed by a well-defined sequence in which variables at the top of the structure can only influence those below. The exact sequence of the variables is to some extent arbitrary; however, interest rates are often used as a starting position, and since one may need to calculate discounted cash flows through the life of a simulation, it is for practical reasons an obvious choice. Indeed, within the GEMS® ESG the cascade structure, shown below, begins with the non-defaultable term structure model, proceeds through equities and macroeconomic variables to end with unemployment (see the diagram below). The result of this approach enables GEMS® to show realistic relationships between variables on average, over different time horizons, and in tail events.



PORTFOLIO ANALYTICS

The results of the simulations are then used to calculate a variety of risk and return statistics which allow for a comparison of the portfolios in the study. We find the following statistics most useful in evaluating portfolios against each other:

- Risk adjusted return
- Downside probability and risk
- Risk and return distributions
- Risk and return decomposition by asset class
- Risk and return decomposition by market factor
- Funding ratio projections (pensions only)
- Pension surplus projections (pensions only)
- Spending projections (rate and dollar amount; endowments/foundations only)

Statistics are developed annually and for the cumulative horizon of the study (typically ten years); results are shown graphically as well as numerically. We emphasize transparency and clarity in our studies; it is critical that clients can easily interpret the study results, so they are optimally informed to make the appropriate asset allocation decision to satisfy their unique risk and return goals. Our studies provide a strong quantitative foundation on which to make the most optimal decision possible but also provide for qualitative considerations when establishing a client's strategic long-term asset allocation.

Additional analytics such as portfolio optimization and stress tests are available to supplement the materials described above; they offer further layers to the discussion and are available upon request.

Collectively, our asset allocation resources offer the most comprehensive and rigorous analysis available to institutional investors and will facilitate the most optimal asset allocations customized for each client's priorities.

Integration with liabilities and cash flows

For pension funds, we will work with the plan's actuary to develop projections of liabilities, contributions, benefit payments, and any other relevant cash flows which can impact the future value of the portfolio. These projections are then modeled dynamically in our studies to analyze projected funding ratio, net cash flow, and ultimate portfolio value over the life of the study. Alternatively, we can independently project these liabilities and cash flows should the actuary not be able to accommodate our requests.

For endowments and foundations, we can model either a fixed dollar amount or a fixed percentage spending policy across the horizon of the study.

More generally, we can reflect cash flows and liability structures that impact portfolio value and will work closely with each client to best showcase these metrics.

J. How will you work with the Board to determine asset allocation?

Marquette adopts a partnership approach with our clients and considers our consulting team as an extension of their internal staff. We maintain a clear line of communication between the Trustees and service providers to ensure our recommendations are made in accordance with the objectives and desires of the client.

Marquette's investment consulting philosophy is centered on client satisfaction, and firm policy dictates all client inquiries are to be addressed within 24 hours. The research team meets frequently with consultants to add a client perspective into their research, and Marquette frequently publishes proprietary research pieces on issues that directly affect our clients. Effective communication, client-focused research, and timely resolution of issues ensure that the needs of the portfolio are consistently met.

K. When do your clients tend to "outperform?" "Underperform?"

Generally speaking we believe our client portfolios tend to outperform during "down/negative" market environments as well as muted "sideways" market environments, while exhibiting a tendency to underperform during lower quality, momentum-driven "risk-on" markets. Our experience with clients over time has been to favor protecting capital in down markets at the expense of lagging during strong up markets. The tradeoff of positioning our client portfolios to protect on the downside is the risk of participating less on the upside. In general, our clients are willing to adopt our emphasis on downside protection, which over the long term has an increased benefit to the plan (vs. high up-market capture) due to consistently higher capital base post-drawdowns and entering future recovery. We prioritize less dollars lost, and thus more dollars compounding into positive return environments.

L. Three examples of decisions that worked for your public pension clients? Three examples of decisions that did not work for your other public pension clients? Why did they work or not work, respectively?

During 2023, we recommended that our clients with real estate exposure (via open-end, "evergreen" funds) elect to "turn off" their dividend reinvestment programs. This was done to help provide regular cash flows of income to use for benefit payments as well as help mitigate the risk of over-exposure to the real estate asset class amidst expected write-downs.

Following the Global Financial Crisis we recommended that clients begin rebalancing incrementally each month (i.e. 1-2% back each month until back to target) to take the emotion out of such decisions. This began in December 2008 and resulted in average client equity allocations back to target by March/April of 2009 when markets took off from their lows.

For those clients that were comfortable with allocating to below-investment grade fixed income (such as high yield and /or bank loans) we have historically recommended they include language in their Investment Policy Statement that allows the flexibility to increase (decrease) allocations when credit spreads widen (tighten) relative to historical levels.

Given Marquette's long history, large asset base/number of clients, and the inherent uncertainty of investment performance, there are plenty of one-off examples of decisions that resulted in adverse investment performance. These examples routinely come down to "timing (un)luck" – where, to quote a popular market adage, "being early is indistinguishable from being wrong," or individual active manager performance failing to meet our original expectations. Our client decisions are always supported by the exercise of logic and rationality to physical, supporting data. These lessons continue to arise and support the ongoing improvement of our future decision making. The inherent uncertainty of markets leads us to believe that diversification is the most rational deployment of our ignorance of the future.

M. How are decisions made for the client?

Any decision, be it an asset allocation change or a manager hire (or termination), is made only after discussion with our client boards and committees. As fiduciaries, we make all recommendations solely in the best interest of our clients and we take all necessary steps to ensure that our clients are fully informed and comfortable with all elements of a portfolio recommendation before it is put into place. Once a change has been approved, we stand ready to assist the client and its board/committee/staff with the implementation of the change(s). Our meticulous reporting and continuous research coverage (performed by both consultants and dedicated asset class research analysts) provide our clients with the ongoing due diligence monitoring of decisions made.

N. What is your view on tactical asset allocation? Do you implement this for a client, and if so, how?

Marquette's investment philosophy centers on building a long-term strategic asset allocation for our clients. This long-term strategic asset allocation is developed through an asset allocation study that Marquette and the investment committee review, discuss, and approve. The asset allocation studies seek to stress test potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. A recommended portfolio is determined through a quantitative risk analysis approach.

Our experience and research have shown that over time much of our value add has come through strategic asset allocation tailored to each client, thoughtful asset class construction, hiring best-in-class investment managers, and avoiding investments that do not offer a compelling long-term benefit to our clients' portfolios. We do not try to time the market and have a very high bar for truly tactical portfolio moves. That said, strategic and opportunistic rebalancing, especially during periods of heightened market volatility, has been additive to OCIO portfolio performance. Our OCIO Committee meets on an at least weekly basis, allowing us to take advantage of market dislocation opportunities, and, when there is strong historical precedent for near-term mean reversion, we will look to lean into certain tactical trades.

The market volatility brought on by the COVID crisis in 2020 presented an opportunity for tactical value add. During that period, our OCIO Committee met twice weekly to actively monitor and rebalance client portfolios. We began rebalancing back into equities at 0.5% increments in early March. By the end of April 2020, the OCIO committee had rebalanced back into equities seven times and returned clients to their goal equity allocation, allowing portfolios to capture significant equity market premium as stocks quickly rebounded.

Additionally, in mid-March 2020, our OCIO Investment Committee recognized an opportunity within below investment grade credit caused by the pandemic's immediate impact on credit spreads. High yield spreads had temporarily widened to double the historical average. There is a strong historical precedent for high yield returns, following spread widening events, to rally as spreads tighten amidst the crisis recovery. Recognizing this trend, the Committee made a tactical 2.5% high yield allocation across discretionary portfolios. Through 2020 year-end, when these positions were slowly wound down, the high yield allocations meaningfully outperformed relative to the intermediate bond portfolio (funding source), resulting in excess fixed income returns of almost 10%, adding 0.25% to total portfolio returns for the 9-month period.

During this same period, following both monetary and fiscal stimulus in 2020, it became evident that heightened inflation was a real risk, amid a cash-rich consumer, the starved employment market, and COVID-related supply chain issues. With that in mind, we increased allocations to asset classes that tend to provide more effective inflation protection, namely real assets (e.g., infrastructure, with revenue streams often directly linked to inflation). Within real estate, we were early to reposition our allocations toward strategies with more favorable sector positions, with lower leverage, and run by managers with a proven track record of being good stewards of capital. And finally, with interest rates at/near zero and the next move likely higher, we introduced a 3% allocation to floating rate loans or private credit into client portfolios to mitigate the impact of rising interest rates on our clients' traditional fixed income exposure.

2022 presented an additional high yield tactical opportunity, and 2025 has so far benefited from timely rebalancing. As high yield spreads crossed our first trigger threshold of 500bps in June 2022, the OCIO Committee initiated a tactical position of 50-75bps in most portfolios. Spreads never crossed our second add threshold so tactical positions remained minimal. We closed this position in August 2022 as spreads tightened within 450bps, generating modest incremental alpha over a short period of time. Rebalancing in 2025 has been more portfolio-specific, as we have rebalanced both into and out of U.S. equity under- and over-weights in April and May. High yield spreads came close to our first 500bps tactical threshold but never breached. As economic and market uncertainty continue to play out, we will remain hypervigilant in reviewing portfolio allocations and incremental tactical opportunities.

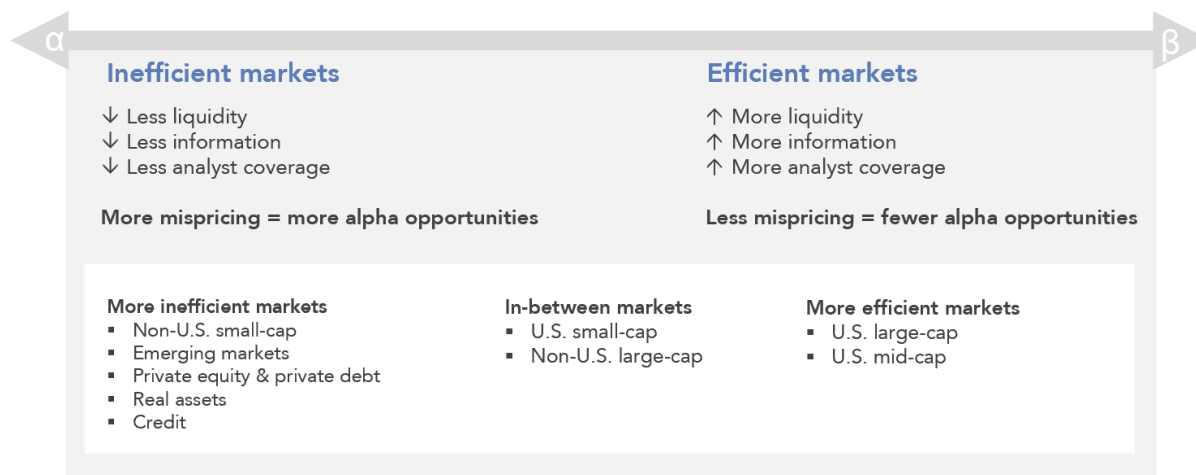
O. Discuss your views on passive investing. What is your typical allocation to passive investments?

We advise our clients to incorporate both active and passive strategies in their programs. This is usually discussed with the client as part of an overall recommendation. We advise clients to passively manage their exposure to larger traditional asset classes such as U.S. large-cap and mid-cap equities. Additionally, we feel that there is some benefit to passively managing a portion of a client's non-U.S. large-cap equities. Depending on the size of the fund, liquidity profile and other asset class allocations, the passive exposure within U.S. and non-U.S. equity asset classes can range greatly.

For active management, we migrate toward strategies which have been able to demonstrate strong alpha generation, leading us to more concentrated portfolios. We advise clients to utilize active management for alternative investments (including real estate and global tactical asset allocation mandates) and less efficient traditional markets such as U.S. small-cap equities, emerging markets equities, and international

small-cap equities. In total, our clients tend to index (passively manage) about 30%–40% of their overall investment portfolio.

Overall, saving fees by using passive strategies in the more efficient areas of the capital markets will free up more fee dollars to be spent on active strategies in the less efficient areas such as alternatives.



- P. Please provide your short, intermediate and long-term capital market expectations and views on the following:
1. US equities
 2. Non-US equities
 3. Fixed Income
 4. Real Estate
 5. Hedge Funds
 6. Other alternative investments

U.S. Equities: Following an underwhelming first quarter that saw significant tariff-related uncertainty and cuts to government spending, equity market volatility peaked in early April amid “Liberation Day” and fears of a prolonged trade war. Stocks extended their losses as the days progressed, as the Russell 2000 Index and the NASDAQ entered bear market territory given more than 20% declines for each benchmark. This volatility was short-lived, however, as a tariff pause on April 9 resulted in one of the best days for the S&P 500 Index in its history, with the benchmark posting a 9.5% return that day alone. As the quarter progressed growth equities reasserted their dominance, propelling the S&P 500 Index to its strongest May performance figure in 35 years. During the quarter, the Russell 1000 Growth Index bested the Russell 1000 Value Index by a margin of 14 percentage points. Markets were driven by a trend that has been all too familiar since 2022, as the Magnificent 7 contributed nearly 60% of the total return for the S&P 500 Index in 2Q. Although this cohort of companies has collectively been credited with driving market performance in recent years, two companies have set themselves apart in 2025, as NVIDIA and Microsoft have accounted for most of these gains. The S&P 500 Index posted a new all-time high to close the second quarter on the back of a resilient U.S. economy and stable earnings growth from large-cap equities. Conversely, following 10 quarters of negative earnings growth, more economically sensitive small-cap equities struggled relative to their large-cap peers. Specifically, the Russell 2000 Index gained 8.5% in 2Q but still trailed the S&P 500 (+10.9%). This performance was not even enough to put small caps in positive territory for 2025, as the Russell 2000 Index has posted a -1.8% return on a year-to-date basis, making it one of the worst performing asset classes. Following a stretch of underperformance, small-cap equity valuations appear attractive, but lackluster earnings and policy uncertainty remain headwinds for the space in the near term. Although a slowdown in economic growth is anticipated and market volatility is likely to persist, earnings growth may support positive U.S. equity performance through

year-end. While there are challenges to U.S. exceptionalism and a weakening U.S. dollar supports international equities, innovation and technological advancements may provide structural tailwinds for domestic stocks on a long-term basis.

Non-U.S. Equities: Non-U.S. equity markets faced a tumultuous start to the second quarter, exhibiting a sharp sell-off due to President Trump's Liberation Day tariff announcements. However, markets recovered by June, and non-U.S. equities continue to outperform their U.S. counterparts on a year-to-date basis. Non-U.S. small cap equities returned 16.6% in 2Q, followed by emerging markets (+12.0%) and developed large cap (+11.8%). Multiple expansion and U.S. dollar depreciation drove returns, though developed small caps received an additional boost from strong earnings results. Improving sentiment towards European equities pushed multiples higher, stoked by the region's commitments to increase defense spending, stimulative fiscal policy from Germany's new government, and looser monetary policy from the European Central Bank. The weakening U.S. dollar was an additional performance tailwind for investors. In the second quarter, currency effects boosted returns for both the MSCI EAFE (+7%) and the MSCI Emerging Markets (+4%) indices. Looking forward, risks remain for international markets, with the most notable being the uncertain nature of President Trump's trade policies. Negotiations are in flux and export-oriented markets such as steel and automobiles in Japan remain especially vulnerable to tariffs. The market's response to tariff announcements is also worth monitoring as news flow has the potential to stoke volatility, illustrated by the April market sell-off.

Fixed Income: Fixed income saw solid performance across sectors in 2Q despite extreme fluctuations in interest rates following "Liberation Day" tariff announcements in April. Performance for the bellwether Bloomberg U.S. Aggregate Index was positive (+1.2%), but the significant amount of rate volatility in April and slight rise in back-end rates fueled negative performance of longer-dated bonds. The 10-year Treasury finished 2Q where it started the quarter despite early volatility while the 30-year Treasury increased roughly 20 basis points, adding some additional term premium for moving further out the yield curve. Spreads exhibited similar volatility in April with high yield spreads reaching as wide as 470 basis points. That said, a strong spread rally into quarter-end has taken spread valuations back to all-time tight levels as of this writing. All-in yields continue to be attractive with the yield on the Bloomberg U.S. Aggregate Index sitting at 4.5% at the end of 2Q. Elevated yields across fixed income sectors should provide investors with ample carry to cushion any coming economic shocks. It remains to be seen what impacts tariffs will have on inflation in the long-term, but the possibility of the Fed lowering interest rates this year could provide a further tailwind to fixed income performance in 2025.

Real Estate (Lagged): The first quarter of 2025 provided further evidence of stabilization in the commercial real estate market with the NFI-ODCE Index delivering a total gross return of roughly 1.1% (comprised of 1.0% income and 0.1% appreciation) while the expanded NPI returned 1.3%. This marks a third consecutive quarter of positive performance for core real estate benchmarks, reinforcing the view that the substantial repricing cycle from 2022 through 2023 has largely run its course and values have found firmer footing. Early estimates suggest that ODCE and NPI performance will continue this positive trend into the second quarter of 2025. With pricing broadly down about 20% from peak levels across most core sectors (with the exception of office), valuations are generally seen as more compelling relative to replacement cost, creating a stronger backdrop for real estate investments. Transaction volumes remain elevated on a year-over-year basis, pointing to sustained investor interest and improved price discovery. Lending markets have shown greater consistency with available capital focused on well-leased, income-producing assets. Construction starts remain subdued, reinforced by rising costs, tighter financing conditions, and tariff-related uncertainty that continues to complicate development feasibility. While the signs of stabilization are encouraging, thoughtful asset selection and allocation remain essential. Sector divergence continues to shape investment strategies, with stronger fundamentals supporting demand in residential, select retail, and strategic alternatives. Meanwhile, challenges remain more pronounced in office, life sciences, and certain large-scale industrial facilities tied to trade and supply chain volatility. Equally important is market selection, as performance dispersion has widened across metros with vacancy, rent growth, and tenant demand increasingly differentiated by local economic conditions, affordability, and supply constraints.

Hedge Funds: Hedge funds posted mostly positive performance in 2Q. The HFRI Equity Hedge Index returned an impressive 7.7% for the quarter and is notably outperforming the S&P 500 Index on a year-to-date basis. Alpha generation, particularly on the long side of hedge fund books, has been strong in the first half of 2025. The HFRI Convertible Arbitrage (+1.0%), Event-Driven (+6.0%), Merger Arbitrage (+5.0%), and Relative Value (+1.5%) indices all notched positive returns for the quarter as well. Despite a positive return (+2.5%) in 2Q, the CBOE S&P 500 PutWrite Index remains slightly negative for 2025 given the sharp movements in equity markets over the last few months. The HFRI Global Macro Index has been another laggard in 2025, with that index notching a return of -1.3% on a year-to-date basis. Many Global Macro managers were caught offside as it relates to U.S. currency, equity, and rates positioning in early April when market volatility spiked and have struggled to recover those losses. With VIX levels returning to below long-term average levels, the current market environment appears more stable and potentially conducive to long-term stock pickers, although lower volatility typically means more muted returns for hedge funds relative to the broad market.

Please refer to *Exhibit VII: Capital Market Assumptions*

Q. What are your views on “alternative” investments? What is your typical weighting in such alts? What weighting would you recommend to this Retirement System?

Marquette’s philosophy regarding alternative investments is to create a diversified investment pool that has a low correlation to traditional asset classes. We focus on matching client liquidity to the liquidity constraints of the asset classes considered, in addition to paying close attention to fees, management team, and the leverage of the underlying investments. Marquette strives to create higher performing, lower risk pools relative to traditional asset classes.

Marquette believes that alternatives can be used to increase the portfolio’s return potential overtime and also help with risk reduction. We would work with the Retirement Committee to ensure we understand liquidity needs overtime prior to suggesting alternative asset classes. Marquette thoroughly looks through alternative assets and not only adds alternatives to portfolios for diversification benefits, but we also focus on upside participation within every alternative asset class. We believe many firms solely focus on diversification benefits or alternative asset classes which will drag portfolio performance overtime.

Our Public defined benefit clients commonly have between 5% and 15% of their investment programs allocated to alternative investments. Ultimately any allocation to alternative investments would come about only after robust discussion with the Trustees/Staff, thorough asset allocation/liability/liquidity analysis, and education. We consider client education critical, as we want our clients to fully understand and be comfortable with all aspects of the assets within their investment programs, especially alternative investments, and the tradeoffs associated with allocating to such assets.

We believe our firm’s greatest strengths when evaluating alternative investments include our innovation, rigorous due diligence, and the ability to understand how alternative investments impact client portfolios from various perspectives. When an alternative asset class investment manager is hired, we are confident that the investment manager’s interests are aligned with those of our clients, and they are acting in the best interest of the plan. Marquette currently monitors more than \$51 billion in alternative assets. Over the years, we have developed deep expertise in hedge funds, private equity, and real assets and have dedicated research analysts for each of those asset classes.

Alternative Asset Class	Market Value (\$M)	Meetings
Hedged Strategies	\$9,589	302
Real Estate	\$14,902	400
Infrastructure	\$8,208	92

Private Equity/Debt	\$16,507	982
Misc. (GTAA, MLPs, Commodities etc.)	\$2,354	85
Total	\$51,563	1,861

Data as of March 31, 2025. Manager meetings based on 2024 product meetings documented in Marquette's proprietary manager database. Meetings typically last 30–90 minutes and multiple products may be discussed during a meeting. Product meetings include in-person meetings, on-site visits, annual meeting attendance, and phone calls.

Private equity

The benefits of a properly constructed and diversified private equity program outweigh many of the private market risks associated with the asset class. We believe private equity should be utilized by clients to enhance returns and reduce portfolio volatility for client portfolios that can withstand the illiquidity requirement of the asset class. An allocation to private equity provides the portfolio to exposure to a wider and more diverse opportunity set, often with a higher expected rate of return than equity public markets.

The decision to use direct investment funds (individual partnerships) or a fund-of-funds approach should be primarily driven by specific risk/return objective, time commitment, and operational resources of the client and with consideration for their existing portfolio of investments, if applicable. Direct investments offer the highest return potential for clients willing to accept the increased concentration risk. Marquette can provide access to direct (primary fund) investments depending on a client's portfolio size and risk appetite.

A client with a relatively seasoned portfolio of fund-of-funds may be in a position to move towards a hybrid or fully direct investment approach given the portfolio is already adequately diversified. In certain situations, we may recommend a client continue gaining access to certain geographies and sub-classes via a diversified fund-of-funds, such as Asia or venture capital. Additionally, if the client would like to invest directly into companies outside of a primary fund, we work with many private equity managers that offer investors in their funds the opportunity to co-invest directly into companies alongside the fund.

Marquette has historically recommended secondary funds for clients beginning a private equity program or who are significantly raising their private equity targets as a way to accelerate deployment. Tactically, secondary funds that operate exclusively in the small buyout and venture secondaries market are recommended and can be used at smaller scale as they continue to remain attractive areas of deployment with inefficiencies persisting due to the small size of assets, limited knowledge of the assets, and the control the GPs have in restricting the potential buyers.

Private credit/debt

Marquette's private credit philosophy is to utilize it as a return enhancer and diversifier to a client's fixed income allocation. The asset class provides investors a significant yield premium, strong downside protection, and a diversification benefit with limited correlation relative to traditional fixed income and public market asset classes. Additionally, as most private credit funds have shifted management fees to charging on invested capital, these funds do not have the j-curve associated with many other alternative investments and provide a monthly/quarterly yield with reduced duration of illiquidity. However, private credit remains an illiquid asset class that necessitates thorough consideration when selecting investment strategies within a portfolio. Marquette emphasizes investing in sponsor-backed direct lending strategies as the core allocation within a private credit portfolio and supplementing the allocation with investments in complementary private credit asset classes. Those additional asset classes include non-sponsor direct lending, distressed credit, mezzanine, and special situations.

Private credit lending has existed for decades, often provided by traditional national and regional banks, as financing to support private businesses as well as private equity leveraged buyouts. The macro and regulatory environment in the decade after the Global Financial Crisis has encouraged the shift from bank lending to non-bank lending.

Since the Global Financial Crisis, the number of private credit-focused strategies has grown significantly as the asset class is on pace to become the third largest alternative asset class. The growth and the nascent nature of the asset class have challenged investors to find high-quality managers. We believe clients should focus their time on manager selection as strategy expertise, well-staffed and experienced teams, and robust sourcing efforts are likely to be key driver of return differences between managers. The managers who demonstrate these qualities exhibit a commitment to rigorous underwriting discipline and a commitment to the preservation of capital through various market cycles.

As the private credit asset class continues to grow and mature, we believe a handful of managers will continue to differentiate themselves from private credit peers. Marquette's research team continues to monitor the market performance and development of private credit platforms through extensive market analysis and hundreds of due diligence meetings annually. Marquette believes private credit will continue to be an attractive allocation for investors who are searching for yield, downside protection, and added diversification within their portfolios.

Hedge funds

Unlike equities and fixed income that are necessary building blocks for all portfolios, our team believes that hedge funds (and similar marketable alternative strategies) are appropriate for some clients and not others – the decision of whether to add or not add such strategies to a portfolio is a highly subjective one. Our systems review and asset allocation process allows our consulting team to establish whether such strategies are appropriate for a specific client portfolio.

Marquette's hedge fund philosophy is focused on reducing portfolio beta (market risk) and overall correlation to equities without significantly forfeiting returns. Marquette has a diverse set of recommended managers across credit, event driven and long/short equity hedge funds. Marquette focuses on high quality managers that have a history of downside protection and prove true diversification from equity market risk. Every client situation is unique, so hedge fund allocations are tailored to fit each client's respective return objectives and risk tolerances. We favor liquidity and alignment of interests with investors and are wary of high fees.

Real Estate

At Marquette we view real estate as an important part of most institutional portfolios. Real estate (particularly private commercial real estate) is the third largest asset class, after stocks and bonds, and can play an important role in a portfolio as a diversifier to equity volatility with income-driven and inflation-durable return streams. Importantly, it features stronger long-term performance than other types of real assets such as commodities which can offer diversification in certain environments but feature elevated volatility, high transaction costs, and no cash flow stream. Real estate key attributes include the following:

- ▶ Large Investable Universe – Commercial real estate represents a large portion of the investable universe on both an absolute and relative basis.
- ▶ Diversification – Commercial real estate has demonstrated low or negative correlation with stocks, bonds, and other asset classes over time.
- ▶ Strong cash flow to the overall portfolio – Commercial real estate has historically generated strong income returns relative to other asset classes.
- ▶ Attractive risk-adjusted performance – Historically, commercial real estate has produced superior risk-adjusted returns to those of stocks and bonds.
- ▶ Hedge against inflation - Commercial real estate has the potential to act as a partial hedge against inflation as properties can benefit from increasing rents and property values when inflation rises.

Many of our clients allocate to private open-end core real estate funds as an anchor to their real assets/real estate allocation. Private core real estate funds provide much better diversification benefits than public REITs and tend to provide a high current income. In addition, these funds provide a reasonable degree of liquidity (typically quarterly) and are fairly low cost, particularly compared to other alternative strategies. These funds tend to have very low turnover at the underlying asset level, and will own high

quality, class A properties that are well leased, low risk, and provide a high degree of current income and modest prospects for appreciation over time. With modest level of leverage (~20%-25%) core real estate has historically generated returns of 6%-9% annually with the majority of the return coming from current income.

For clients with a higher risk appetite, core real estate funds are often supplemented with core-plus, value-added or opportunistic strategies that utilize higher amount of leverage and tend to be sector specific to leverage manager expertise in a given market, geography or sector.

The current environment for real estate is unique following the impact of the onset of the COVID-19 pandemic on the asset class as well as the recent pace of change to interest rates as the Federal Reserve seeks to aggressively fight inflation. Accordingly, implementation of new allocations to real estates would be reflective of the current environment with a nuanced approach.

Infrastructure

At Marquette we view infrastructure assets, including renewable energy infrastructure, as relatively low risk, long lived, and quasi monopolistic; these assets further tend to provide steady cash flows with limited exposure to broad economic cyclicality. We also view infrastructure as an attractive asset class for the following reasons:

- ▶ Provides diversification relative to other asset classes
- ▶ Cash flows are not highly correlated to those of equities (dividends) or real estate (income distribution)
- ▶ Further diversification by revenue (contracted cash flows), and geography within an overall infrastructure portfolio
- ▶ Given the large need for huge infrastructure investments (both globally and in the U.S.), the opportunity set is large and growing, which cannot be said for most other asset classes

We recommend private core open-ended infrastructure funds as they tend to have lower fees, and their perpetual lives accommodate the underlying assets which tend to feature very long-term revenue streams. We view infrastructure as an asset class where assets should be held indefinitely for income and modest principal appreciation in line with inflation; the evergreen nature of open-ended fund best facilitates this long-term view. Lastly, using open-ended funds as the core anchor to an infrastructure composite typically provide an additional layer of portfolio diversification as these funds tend to be diversified by geography (e.g., U.S., Europe, and Australia), sub-sector (e.g., renewable energy, utilities, telecom, transportation, etc.), and revenue source (e.g., contracted, regulated, and GDP-sensitive).

R. How will asset transitions occur?

We believe our transition process is both thorough and seamless. Marquette has longstanding relationships with most investment managers and custodians. In many instances, the transition between us and the prior consultant is a simple direction letter and a redirection of an electronic feed.

We begin each new relationship with an Investment Systems Review, a comprehensive analysis of the Plan's investment program and its investment practices. Through the Investment Systems Review we endeavor to improve the Plan's ability to achieve its goals more effectively and efficiently. The Investment Systems Review is divided into three parts; historical analysis, diagnostic review, and implementation, and generally takes 30-60 days to complete.

The Investment Systems Review will serve as a long-term blueprint for your investment program and will offer suggestions as to how to modify and improve upon your current program to meet your risk and return objectives, organizational cash flow needs and strategic planning.

HISTORICAL ANALYSIS. Upon hiring, Marquette will communicate with your staff and vendors, such as the plan's investment managers, custodian, actuary, etc. Our goal is to completely understand the intricacies of the investment program and decision-making processes before providing recommendations in a report to the Retirement Committee. Specifically, we evaluate the following:

- Return objective
- Risk objective
- Liquidity requirements
- Unusual circumstances and other constraints
- Policies and procedures
- Fees

DIAGNOSTIC REVIEW. The report can be broken into two distinct parts; observations and recommendations. The observations are intended to provide the Retirement Committee with an overview of the strengths and weaknesses of the current investment structure and practices. The recommendations are formulated based on the risk/return objectives of the Plan, the observations, and Marquette's understanding of the capital markets.

IMPLEMENTATION. Lastly, we define priorities and create a timeline, so you know exactly what to expect. Ensuring a smooth transition is of the utmost importance, as we pride ourselves on our client service. We have extensive relationships with your existing asset managers as well as your custodian bank Salem Trust, so transitioning the Plan and its historical data onto our systems will be a seamless and stress-free exercise.

S. Salem Trust/Argent Institutional currently has custody of the assets. What is your experience working with this custodian? Can you work with this provider? Would you propose working with other custodian? T. Fees – Are they negotiable?

We have experience working with Salem Trust, we currently work with them on client relationships, and are confident in our ability to work with them going forward if selected as your investment consultant. We work successfully with a wide variety of custodian banks, from the largest leading money center banks to smaller local and/or regional financial institutions.

Should you ever desire to work with a different custodian bank, our consultants have extensive experience conducting custodian searches and negotiating contracts and fees with custodians on our clients' behalf. We frequently assist clients with custodian selection and are very familiar with the numerous services custodial banks can provide, including: administration, reporting, accounting and settlement, and cash management, as well as ancillary services such as securities lending, commission recapture and transition management. Our firm leverages its size and relationships during custody searches to help our clients obtain favorable custody pricing.

Custody and brokerage fees would vary based on the accounts held at your custodian and the amount of trading done by your investment managers. Based on our experience with clients of your size, we would anticipate custodial fees to fall between 1 and 3 basis points. Investment managers would trade all securities on a best execution basis. The custodian would typically waive all transaction costs as part of their contract.

Marquette does not have a preferred custodian. We believe there are many good organizations that offer a quality service at a reasonable price. We would work with the City of Delray Beach to ensure the best possible custodian for the needs of each of the three retirement plans.

U. Asset allocation/ALM studies – What software do you use?

Marquette uses GEMS® Economic Scenario Generator, which is developed and managed by Conning, a risk solutions group based in Hartford, Connecticut. Conning's Risk Solutions Group has been developing and using financial modeling systems since 1995 to perform economic capital analyses, strategic asset allocation analyses, and other types of risk analyses for a wide range of institutional clients. Their software products, including the GEMS® Economic Scenario Generator, are licensed and run internally by insurance companies, pension companies, and consulting firms across Europe, North America and Asia. GEMS® is a state-of-the-art ESG developed by Conning's team of quantitative finance experts, and its financial models are among the most technologically advanced in the industry. It has won InsuranceRisk's "Best ESG Software" award three times.

MISCELLANEOUS

A. Please state whether you are willing to acknowledge that you are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").

Yes, Marquette will acknowledge we are a fiduciary of the Retirement System as defined in Section 112.656 Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").

B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

Marquette agrees that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (i.e. Palm Beach County).

Marquette agrees that the venue for any judicial proceedings to be in the county in which the Board sits.

D. Please submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if you are an out-of-state business entity, a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.

Please refer to *Exhibit VIII: Form ADV Part I & II* and *Exhibit IX: Florida Registration*.

- E. In conformance with Florida Statutes, please confirm that your firm qualifies as "independent" by, at a minimum: a) Providing his or her services on a flat-fee basis; b) your firm is not associated in any manner with the money managers for the Retirement System; c) makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees; and d) Has 3 or more years of experience working in the public sector.
-

Marquette confirms that we qualify as independent based on the criteria detailed above.

- F. Include an affirmative statement that both the firm and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.
-

Marquette affirms that both Marquette and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

- G. Please provide a copy of your standard agreement. Are terms negotiable?
-

Please refer to *Exhibit X: Standard Agreement*, terms are negotiable upon request.

FEES

Please state all of your fees/compensation whether direct or indirect. Are your fees negotiable?

We propose an all-inclusive, full-retainer traditional (non-discretionary) investment consulting relationship for the City of Delray Beach Employees' Retirement System. Our annual fee would be \$250,000 per year, for investment consulting services for all three plans. These annual fees (shown in greater detail below) would be guaranteed for the first two years with a 3% annual increase thereafter.

- General Employees' Retirement Plan: \$90,000 per year
- Firefighters' Retirement System: \$80,000 per year
- Police Officers Retirement System: \$80,000 per year

Our flat fee includes all travel and all out-of-pocket expenses. The annual increase in year three serves to offset general cost increases and ensures we are able to continue to invest in our business and people and continue to provide a high level of client service. Marquette accepts only hard dollars for its services. This stand-alone consulting fee serves as our only form of compensation.

Tab 2



DOL / SEC PENSION CONSULTANT QUESTIONNAIRE

Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided your clients with all the disclosures required under those laws (including Part II of Form ADV)?

Yes, Marquette is an SEC-registered investment adviser under the Investment Advisers Act of 1940, as amended. Our file number is 801-54006. Please refer to *Exhibit VIII: ADV Part I and II*.

1. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.
-

No, Marquette does not have relationships with money managers.

2. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?
-

No, Marquette does not receive any payments from money managers we recommend.

3. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?
-

The primary goal of our business structure is to reduce conflicts of interest. One hundred percent of Marquette's revenue is derived from our clients. We do not offer proprietary products for investment. Nor do we receive compensation for the sale of securities or other investment products, nor by recommending managers for selection. We do not charge database fees. We do not host an investment manager conference that requires investment managers to pay in order to attend. Our firm has no affiliations or joint ventures that could compromise our ability to provide clients with objective, independent counsel. We have no soft-dollar relationships. All investment manager research is completely independent and conducted in-house. We believe having an independent, employee-owned firm whose culture focuses on exceeding clients' expectations allows us to create strong portfolios.

From a compliance perspective, Marquette's Chief Compliance Officer (CCO), Linsey Schoemehl Payne, leads our compliance program and has been with the firm for nine years. The CCO is responsible for overseeing compliance with Marquette's Code of Ethics Policy ("Policy"), which includes monitoring employees trading, political contributions, and data protection. All employees are required to certify review of and compliance with the Policy on a quarterly basis. Further, Marquette provides annual employee training on the Policy, which establishes firm policies in the following areas:

- Standards of behavior regarding financial and vendor relationships, securities trading, and use of confidential information;
- Ethics training program requirement for all employees;
- Personal/insider trading policy regarding publicly traded companies for whom we are contracted for investment consulting services;
- Whistleblower protection; and

- Internal enforcement of and compliance with aforementioned policies.

The CCO works in conjunction with Marquette's Operations Committee which meets regularly to review and discuss compliance policies and procedures.

Marquette has also retained an outsourced-independent compliance firm, Fairview Investment Services ("Fairview"), that advises and tests the firm's compliance policies and procedures aimed at preventing and detecting violations of federal securities laws. This includes examining the accuracy of the quarterly Policy certifications by reviewing our employees' brokerage statements and searching political contribution databases.

Please refer to *Exhibit III: Code of Ethics*.

- 4. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not overpay its consulting fees?**
-

n/a. Marquette does not allow the above.

- 5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?**
-

n/a. Marquette does not allow the above.

- 6. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**
-

No, Marquette does not have any arrangements with broker-dealers.

- 7. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?**
-

Yes, if hired, Marquette will acknowledge in writing that we have a fiduciary obligation as an investment advisor to the plan while providing the requested consulting services.

- 8. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?**
-

Yes, Marquette considers ourselves a fiduciary under ERISA with respect to the recommendations we provide the plan in both a 3(21) and 3(38) capacity.

9. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?

n/a. Marquette does not receive fees from money managers, investment funds, brokerage services or other providers.

Please have the firm's Chief Compliance Officer certify that the responses above are true and correct.

Read, understood and will comply. Our response is signed by Chief Compliance Officer, Linsey Schoemehl Payne who certifies that the above is true and correct.



Linsey Schoemehl Payne
Partner, Chief Compliance Officer

EXHIBIT I



FIDUCIARY LIABILITY COVERAGE PART

Limit of Liability \$5,000,000

Retention \$25,000

Pending or Prior Date 08/15/2005

Chubb Group of Insurance Companies 525 W Monroe Street
Suite 700
Chicago, IL 60661

312.775.3100
Fax 312.454.4401

Endorsements (The titles and headings are for convenience only. Please refer to the policy and endorsements for a description of coverage):

14-02-13887(2/08 ed.)	Illinois Amendatory Endorsement to the Fiduciary Liability Coverage Section
14-02-16684(4/12 ed.)	HIPPA Endorsement Sublimit: \$25,000

POLICY INFORMATION

Total Policy Premium	\$143,005.00
Coinsurance	0%
Extended Reporting Period	
Additional Period	1 year
Additional Premium	150% of Annualized Premium for the Expiring Policy Period

Important

Term of Binder

From	12:01 a.m. on October 1, 2024
To	12:01 a.m. on Policy Issuance

This Binder shall terminate automatically upon the expiration shown above, or upon the issuance of the policy, whichever occurs first. A short rate premium charge will be made for this Binder unless the Policy is issued by the Company and accepted by the entity referred to above.

The foregoing Binder for coverage is subject to modification or withdrawal by the Company if, before the proposed inception date, any new, corrected or updated information becomes known which relates to any proposed Insured's claims history or risk exposure or which could otherwise change the underwriting evaluation of any proposed Insured and the Company, in its sole discretion, determines that the terms of this Binder are no longer appropriate.

This binder does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from offering or providing insurance. To the extent any such prohibitions apply, this binder is void ab initio.

We appreciate the opportunity to be of service to you, and we look forward to receiving payment of the premium by the due date. Once coverage becomes effective, cancellation for non payment will be on a pro-rata basis.

If you have any questions, please call me.

Sincerely,

Drake J Bertrand
Underwriter
Phone: (312)520-7697
Fax:
Email: Drake.Bertrand@Chubb.com

Chubb Group of Insurance Companies 525 W Monroe Street
Suite 700
Chicago, IL 60661

312.775.3100
Fax 312.454.4401

EXHIBIT II



ABC Client

Sample Report

Quarterly Summary
March 31, 2025



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PREPARED BY MARQUETTE ASSOCIATES

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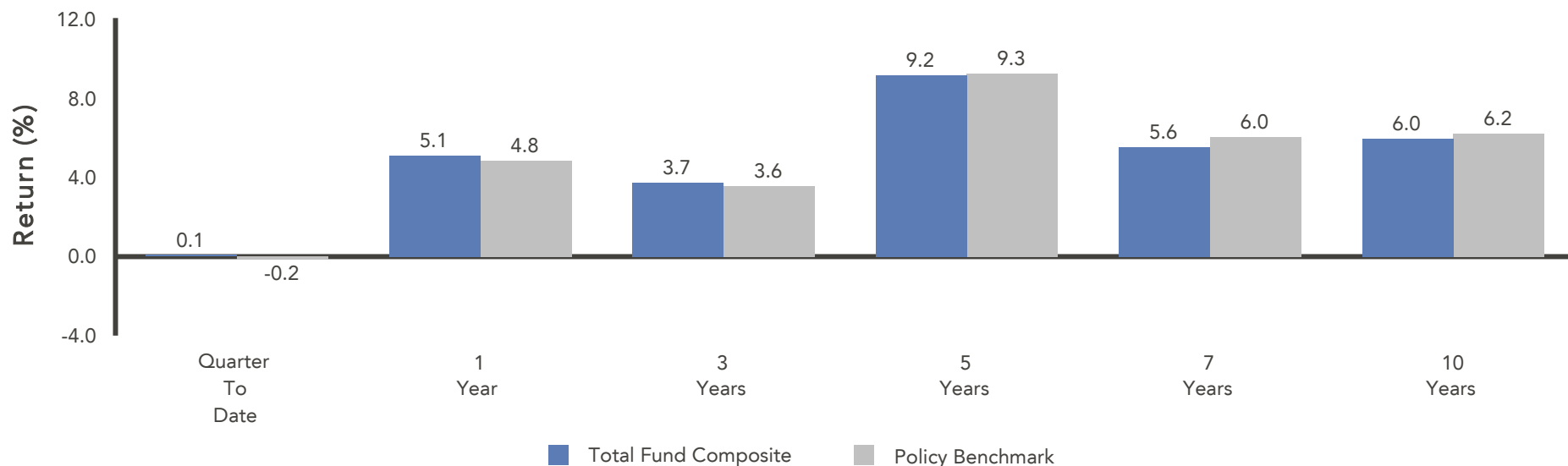
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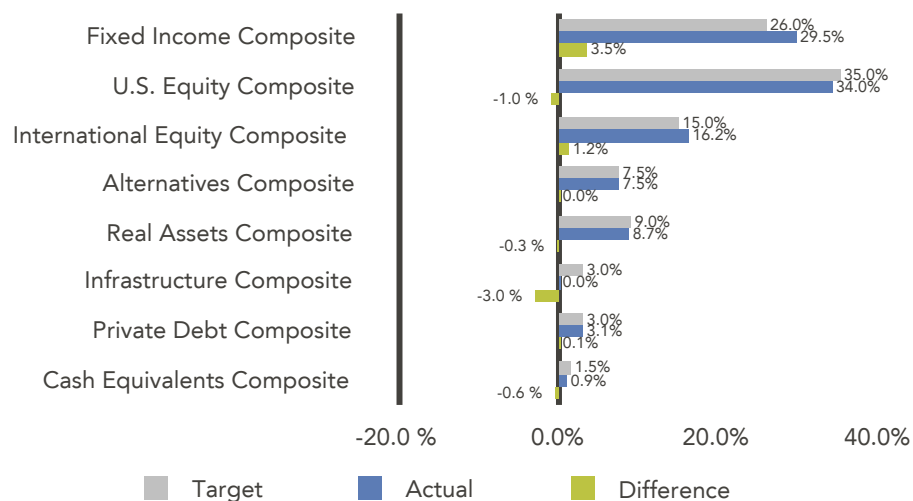
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ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	160,593,602	153,856,856	118,154,440
Net Cash Flow	-1,115,335	-3,282,894	-12,851,336
Gain/Loss	8,017,546	16,921,851	62,192,709
Ending Market Value	167,495,813	167,495,813	167,495,813

Investment Manager	Asset Class	Status	Reason
Rhumblin Core Bond	Core Fixed Income	In Compliance	--
MacKay Shields High Yield Bond CIT	High Yield Fixed Income	In Compliance	--
Baird Core Plus	Core Plus Fixed Income	In Compliance	--
LSV	Large-Cap Value	In Compliance	--
Rhumblin S&P 500	Large-Cap Core	In Compliance	--
Brown Advisory	Mid-Cap Growth	Alert	Performance
Northern Trust	Small-Cap Core	In Compliance	--
Rhumblin EAFE	Non-U.S. Large-Cap Core	In Compliance	--
Neuberger Berman	Non-U.S. Large-Cap Core	In Compliance	--
Transamerica	Non-U.S. Small-Cap Value	In Compliance	--
GQG	Emerging Markets	In Compliance	--
Parametric Defensive Equity	Defensive Equity	In Compliance	--
JPMorgan	Core Real Estate	Alert	Investment Professional Turnover
UBS	Core Real Estate	On Notice	Investment Professional Turnover
IFM Global Infrastructure	Global Infrastructure	In Compliance	--
AG Twin Brook Capital Income Fund	Private Debt	In Compliance	--

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

Portfolio Allocation
Month Ending March 31, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy(%)
Total Fund Composite		167,495,813	11,955,987	100.0	100.0
Fixed Income Composite		49,430,223	6,750,000	29.5	26.0
Rhumblin Core Bond	Core Fixed Income	31,905,394	3,250,000	19.0	17.5
Baird Core Plus	Core Plus Fixed Income	6,633,232	2,500,000	4.0	2.5
MacKay Shields High Yield Bond CIT	High Yield Fixed Income	10,891,597	1,000,000	6.5	6.0
U.S. Equity Composite		56,975,485	3,249,230	34.0	35.0
LSV	Large-Cap Value	8,705,456	-770	5.2	5.5
Rhumblin S&P 500	Large-Cap Core	32,687,376	1,250,000	19.5	20.0
Brown Advisory	Mid-Cap Growth	9,023,331	1,000,000	5.4	5.5
Northern Trust	Small-Cap Core	6,559,323	1,000,000	3.9	4.0
International Equity Composite		27,209,152	2,000,000	16.2	15.0
Rhumblin EAFE	Non-U.S. Large-Cap Core	10,075,347	2,000,000	6.0	5.0
Neuberger Berman	Non-U.S. Large-Cap Core	9,088,887	-	5.4	5.0
Transamerica	Non-U.S. Small-Cap Value	4,156,043	-	2.5	2.5
GQG	Emerging Markets	3,888,876	-	2.3	2.5

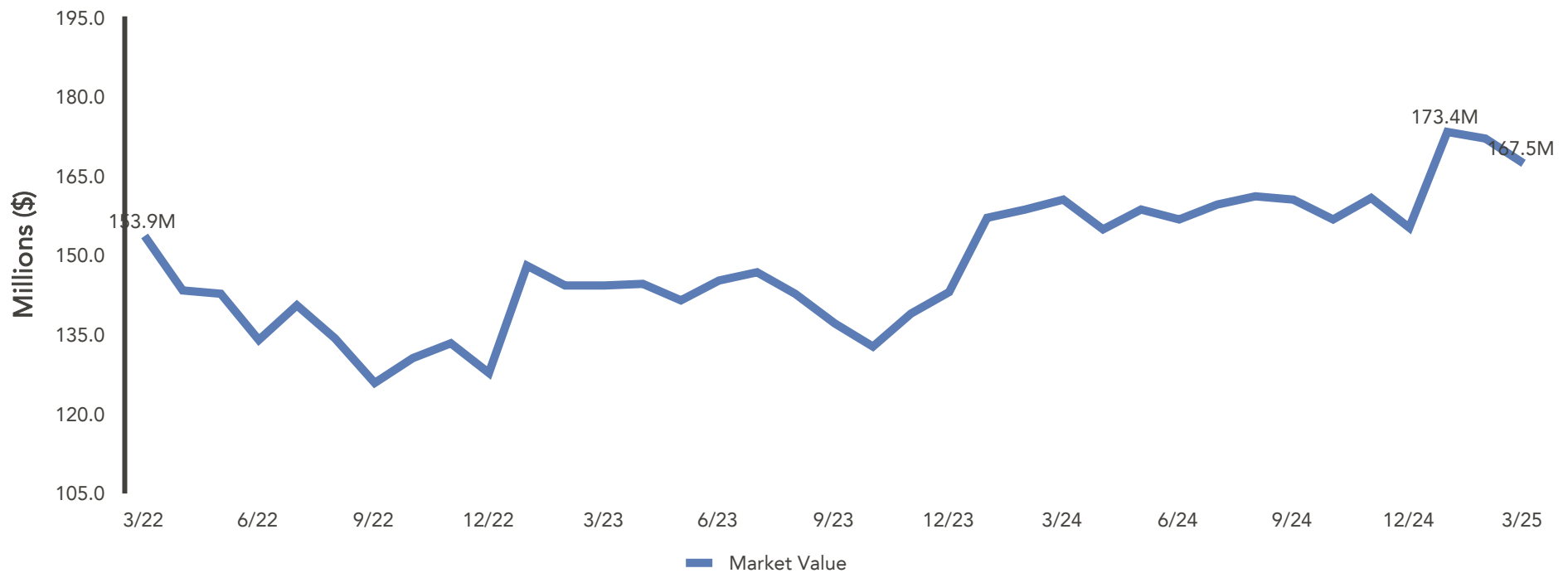
*AG Twin Brook Market Value final as of 01/31/2025; carried over.

Portfolio Allocation
Month Ending March 31, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy(%)
Alternatives Composite		12,628,091	-	7.5	7.5
Parametric Defensive Equity	Defensive Equity	12,628,091	-	7.5	7.5
Real Assets Composite		14,579,167	-456,966	8.7	9.0
JPMorgan	Core Real Estate	9,397,038	-228,301	5.6	-
UBS	Core Real Estate	5,182,129	-228,664	3.1	-
Private Debt Composite		5,137,155	-	3.1	3.0
AG Twin Brook Capital Income Fund	Private Debt	5,137,155	-	3.1	3.0
Infrastructure Composite		-	-	0.0	3.0
IFM Global Infrastructure	Global Infrastructure	-	-	0.0	3.0
Cash Equivalents Composite		1,536,539	413,723	0.9	1.5
Cash	Cash & Equivalents	1,536,539	413,723	0.9	1.5

*AG Twin Brook Market Value final as of 01/31/2025; carried over.

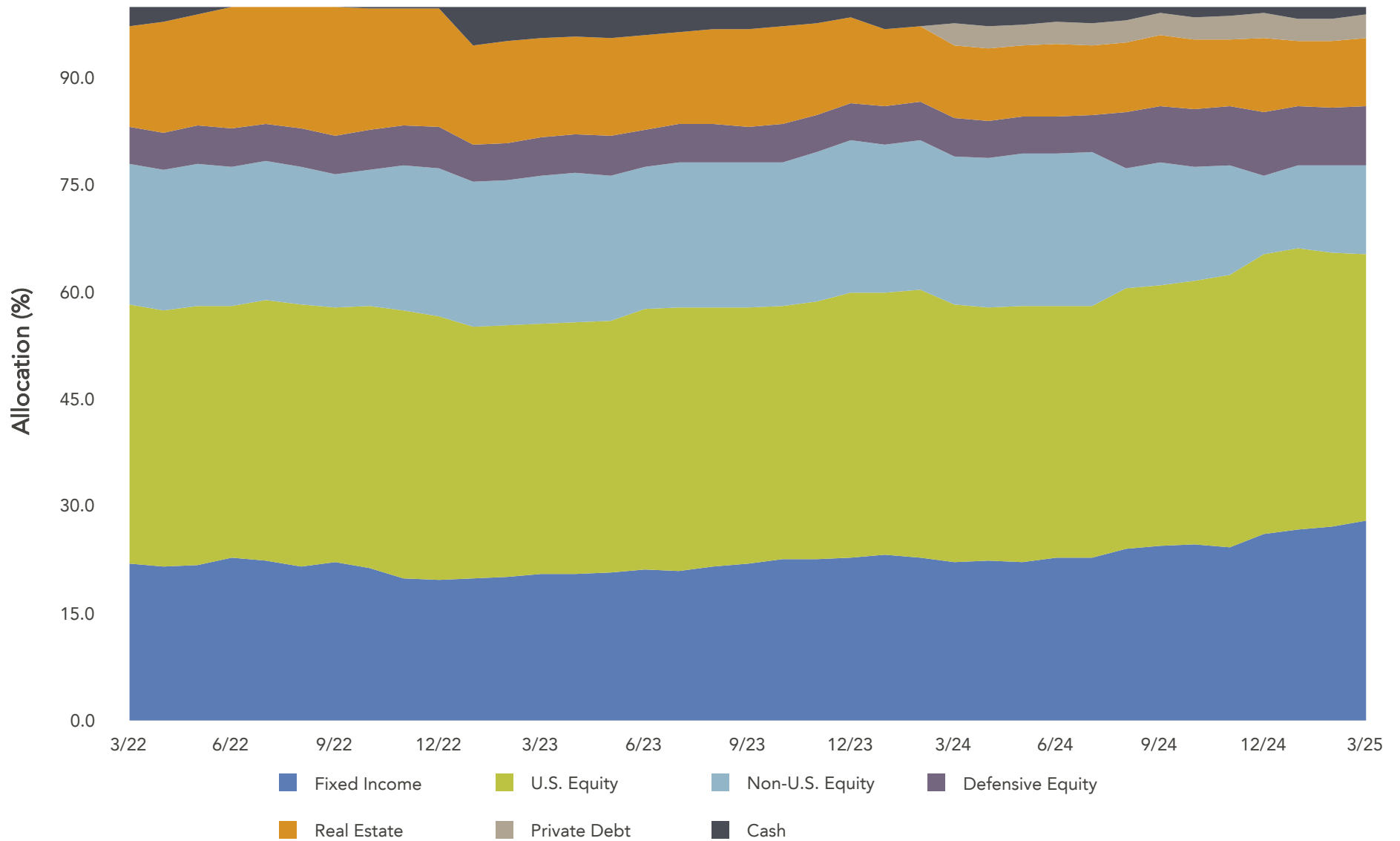
Market Value History



Summary of Cash Flows

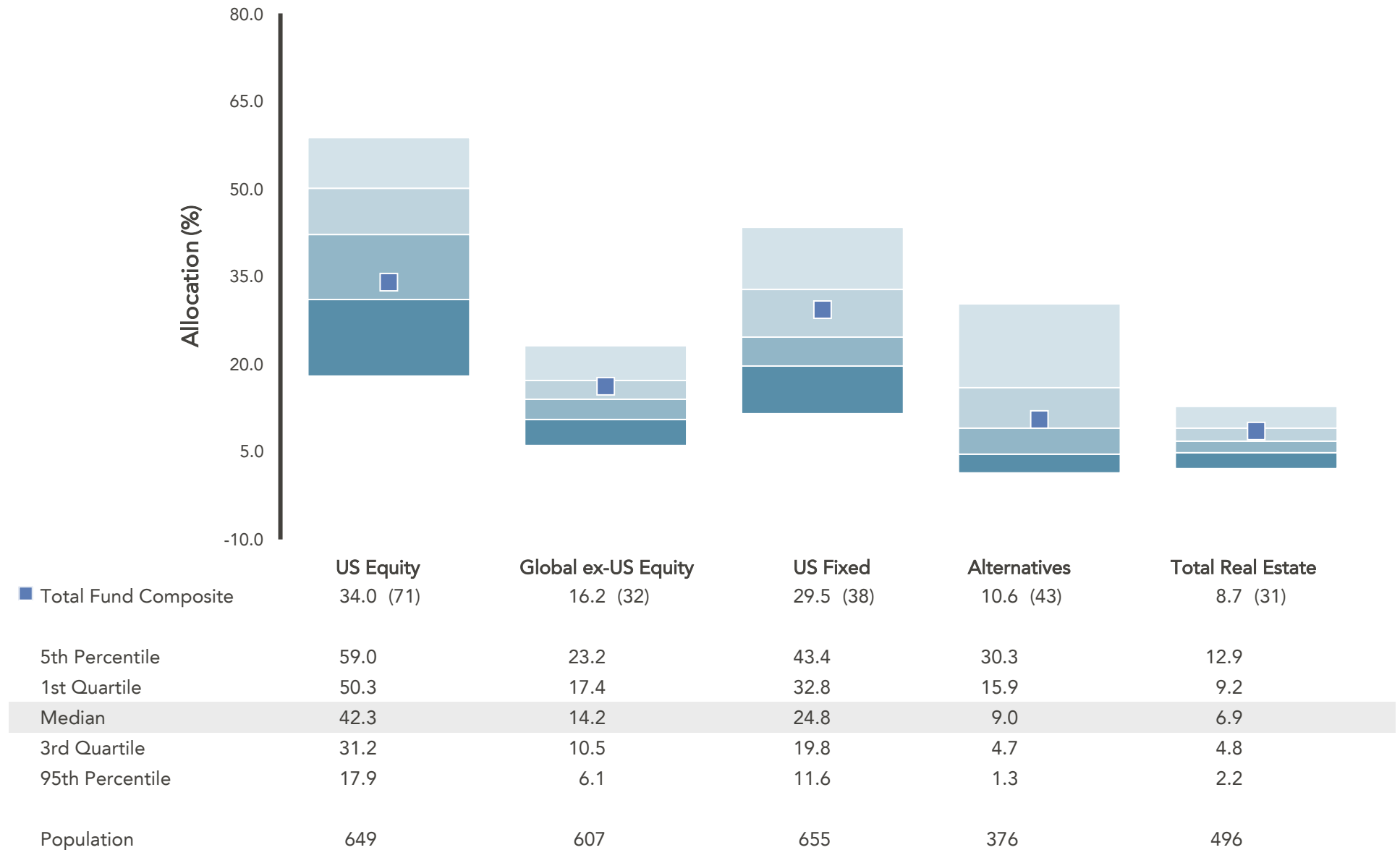
	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	160,593,602	153,856,856	118,154,440
Net Cash Flow	-1,115,335	-3,282,894	-12,851,336
Net Investment Change	8,017,546	16,921,851	62,192,709
Ending Market Value	167,495,813	167,495,813	167,495,813

Historical Asset Allocation
3 Years Ending March 31, 2025



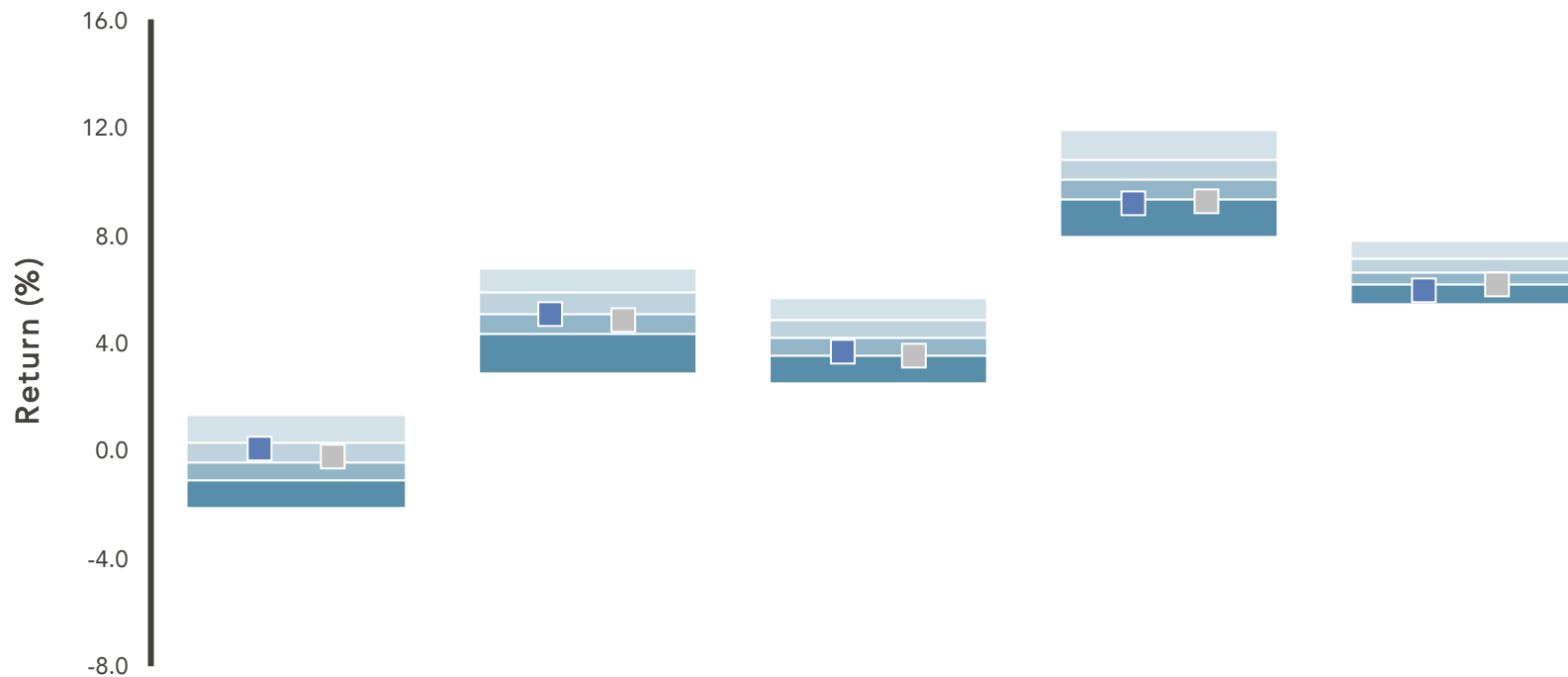
ABC Client vs. All
Public DB Plans

Asset Allocation
As of March 31, 2025



**ABC Client vs. All
Public DB Plans**

Annualized Performance (Net of Fees)
As of March 31, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	0.1 (33)	5.1 (51)	3.7 (70)	9.2 (81)	6.0 (83)
■ Policy Benchmark	-0.2 (43)	4.8 (61)	3.6 (75)	9.3 (79)	6.2 (74)
5th Percentile	1.3	6.8	5.7	11.9	7.8
1st Quartile	0.3	5.9	4.9	10.8	7.1
Median	-0.5	5.1	4.2	10.1	6.7
3rd Quartile	-1.1	4.3	3.6	9.4	6.2
95th Percentile	-2.1	2.9	2.5	8.0	5.4
Population	655	648	624	605	529

Annualized Performance (Net of Fees)
As of March 31, 2025

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	0.1	5.1	3.7	9.2	5.6	6.0
Policy Benchmark	-0.2	4.8	3.6	9.3	6.0	6.2
Fixed Income Composite	2.5	5.4	1.4	0.9	2.5	2.1
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
All Public DB Plans-Fixed Income Rank	56	63	65	68	34	71
U.S. Equity Composite	-4.5	4.0	6.7	16.4	8.5	8.9
Russell 3000 Index	-4.7	7.2	8.2	18.2	12.5	11.8
All Public DB Plans-US Equity Rank	44	69	67	82	100	97
International Equity Composite	6.1	5.1	5.3	11.6	5.4	5.5
MSCI AC World ex USA IMI (Net)	4.6	5.5	4.0	11.0	4.3	5.0
All Public DB Plans-Intl Equity Rank	24	54	32	38	24	35
Alternatives Composite	-1.4	7.3	7.8	-	-	-
CBOE S&P 500 Covered Combo Index	-3.0	9.9	5.6	12.6	7.3	7.5
Real Assets Composite	1.1	3.6	-6.0	0.6	1.4	3.4
NFI-ODCE	0.8	1.2	-5.1	2.0	2.9	4.7

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	9.9	10.5	-11.8	14.2	6.9	16.8	-5.2	14.6	9.7
Policy Benchmark	9.3	10.8	-11.0	14.1	8.2	17.5	-4.8	13.9	9.5
Fixed Income Composite	2.5	6.5	-11.8	-0.1	9.6	8.4	0.3	3.3	2.4
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
All Public DB Plans-Fixed Income Rank	70	65	55	42	12	67	35	92	93
U.S. Equity Composite	20.0	20.0	-16.1	23.4	6.8	27.1	-9.6	17.0	18.7
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	63	87	19	86	99	96	96	99	4
International Equity Composite	4.3	16.3	-16.7	11.9	11.6	24.6	-13.9	24.7	1.7
MSCI AC World ex USA IMI (Net)	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4
All Public DB Plans-Intl Equity Rank	70	51	35	12	63	24	30	93	80
Alternatives Composite	15.8	16.8	-7.6	17.9	-	-	-	-	-
CBOE S&P 500 Covered Combo Index	22.1	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9
Real Assets Composite	-1.9	-14.8	4.8	18.8	-1.3	0.9	7.0	6.2	7.2
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8

Annualized Performance (Net of Fees)
As of March 31, 2025

	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	0.1	5.1	8.4	3.7	9.2	5.6	6.0
Policy Benchmark	-0.2	4.8	7.9	3.6	9.3	6.0	6.2
Blended Actuarial Rate	1.7	7.0	7.0	7.0	7.0	7.0	7.1
Fixed Income Composite	2.5	5.4	4.3	1.4	0.9	2.5	2.1
Blmbg. U.S. Aggregate Index	2.8	4.9	3.3	0.5	-0.4	1.6	1.5
All Public DB Plans-Fixed Income Rank	56	63	62	65	68	34	71
Rhumblin Core Bond	2.7	4.8	3.2	0.4	-0.5	1.5	1.4
Blmbg. U.S. Aggregate Index	2.8	4.9	3.3	0.5	-0.4	1.6	1.5
eV US Core Fixed Inc Rank	47	71	82	83	93	89	91
Baird Core Plus	2.6	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	4.9	3.3	0.5	-0.4	1.6	1.5
Intermediate Core-Plus Bond Rank	64	-	-	-	-	-	-
MacKay Shields High Yield Bond CIT	1.0	6.6	8.3	5.2	-	-	-
Blmbg. U.S. Corp: High Yield Index	1.0	7.7	9.4	5.0	7.3	4.9	5.0
eV US High Yield Fixed Inc Rank	39	65	61	25	-	-	-

Annualized Performance (Net of Fees)
As of March 31, 2025

	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
U.S. Equity Composite	-4.5	4.0	14.6	6.7	16.4	8.5	8.9
Russell 3000 Index	-4.7	7.2	17.7	8.2	18.2	12.5	11.8
All Public DB Plans-US Equity Rank	44	69	73	67	82	100	97
LSV	0.2	3.8	13.6	7.7	18.3	8.2	8.6
Russell 1000 Value Index	2.1	7.2	13.5	6.6	16.1	9.2	8.8
eV US Large Cap Value Equity Rank	66	72	51	40	30	83	72
Rhumblin S&P 500	-4.3	8.2	18.5	9.0	18.5	13.2	12.5
S&P 500 Index	-4.3	8.3	18.6	9.1	18.6	13.2	12.5
eV US Large Cap Core Equity Rank	52	22	32	33	31	20	13
Brown Advisory	-7.4	-1.4	11.0	2.8	-	-	-
Russell Midcap Growth Index	-7.1	3.6	14.4	6.2	14.9	10.6	10.1
Mid-Cap Growth Rank	39	36	30	36	-	-	-
Northern Trust	-9.4	-3.9	7.3	0.7	-	-	-
Russell 2000 Index	-9.5	-4.0	7.2	0.5	13.3	5.4	6.3
eV US Small Cap Equity Rank	64	52	49	66	-	-	-
International Equity Composite	6.1	5.1	9.5	5.3	11.6	5.4	5.5
MSCI AC World ex USA IMI (Net)	4.6	5.5	9.3	4.0	11.0	4.3	5.0
All Public DB Plans-Intl Equity Rank	24	54	44	32	38	24	35
Rhumblin EAFE	6.9	5.2	10.2	6.3	12.0	5.5	-
MSCI EAFE (Net)	6.9	4.9	10.0	6.1	11.8	5.3	5.4
eV EAFE Large Cap Core Rank	50	55	48	48	54	51	-
Neuberger Berman	7.1	6.3	9.3	4.7	11.4	-	-
MSCI AC World ex USA (Net)	5.2	6.1	9.6	4.5	10.9	4.5	5.0
eV ACWI ex-US Large Cap Core Eq Rank	33	59	65	69	61	-	-

Annualized Performance (Net of Fees)
As of March 31, 2025

	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Transamerica	7.5	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	3.7	3.1	6.7	0.9	9.9	2.5	5.3
Foreign Small/Mid Blend Rank	1	-	-	-	-	-	-
GQG	-0.3	-	-	-	-	-	-
MSCI Emerging Markets (Net)	2.9	8.1	8.1	1.4	7.9	1.6	3.7
Diversified Emerging Mkts Rank	81	-	-	-	-	-	-
Alternatives Composite	-1.4	7.3	12.4	7.8	-	-	-
CBOE S&P 500 Covered Combo Index	-3.0	9.9	13.0	5.6	12.6	7.3	7.5
Parametric Defensive Equity	-1.4	7.3	12.4	7.8	-	-	-
CBOE S&P 500 Covered Combo Index	-3.0	9.9	13.0	5.6	12.6	7.3	7.5
Real Assets Composite	1.1	3.6	-5.9	-6.0	0.6	1.4	3.4
NFI-ODCE	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7
JPMorgan	1.0	5.1	-6.4	-5.8	1.5	2.7	4.7
NFI-ODCE	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7
UBS	1.3	1.0	-5.1	-6.4	-0.7	-0.3	1.9
NFI-ODCE	0.8	1.2	-5.7	-5.1	2.0	2.9	4.7
Private Debt Composite	0.9	8.2	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	0.0	6.4	9.3	6.9	8.8	5.2	4.9
AG Twin Brook Capital Income Fund	0.9	8.2	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	0.0	6.4	9.3	6.9	8.8	5.2	4.9

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	9.9	10.5	-11.8	14.2	6.9	16.8	-5.2	14.6	9.7
Policy Benchmark	9.3	10.8	-11.0	14.1	8.2	17.5	-4.8	13.9	9.5
Blended Actuarial Rate	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.5	7.5
Fixed Income Composite	2.5	6.5	-11.8	-0.1	9.6	8.4	0.3	3.3	2.4
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
All Public DB Plans-Fixed Income Rank	70	65	55	42	12	67	35	92	93
Rhumblin Core Bond	1.1	5.3	-13.0	-1.8	7.6	8.4	0.3	3.3	2.4
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	90	81	45	73	76	76	12	79	81
Baird Core Plus	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Intermediate Core-Plus Bond Rank	-	-	-	-	-	-	-	-	-
MacKay Shields High Yield Bond CIT	7.3	12.5	-8.0	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1
eV US High Yield Fixed Inc Rank	62	46	25	-	-	-	-	-	-

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	20.0	20.0	-16.1	23.4	6.8	27.1	-9.6	17.0	18.7
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	63	87	19	86	99	96	96	99	4
LSV	16.8	11.0	-4.6	27.7	-2.5	25.9	-12.5	17.8	17.7
Russell 1000 Value Index	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
eV US Large Cap Value Equity Rank	32	62	38	40	91	54	85	41	18
Rhumblin S&P 500	25.0	26.2	-18.1	28.6	18.4	31.4	-4.4	22.1	11.7
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	31	27	65	31	41	33	41	40	30
Brown Advisory	15.3	23.2	-28.2	6.5	-	-	-	-	-
Russell Midcap Growth Index	22.1	25.9	-26.7	12.7	35.6	35.5	-4.8	25.3	7.3
Mid-Cap Growth Rank	50	31	51	81	-	-	-	-	-
Northern Trust	11.6	17.1	-20.4	14.8	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	49	46	64	77	-	-	-	-	-
International Equity Composite	4.3	16.3	-16.7	11.9	11.6	24.6	-13.9	24.7	1.7
MSCI AC World ex USA IMI (Net)	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4
All Public DB Plans-Intl Equity Rank	70	51	35	12	63	24	30	93	80
Rhumblin EAFE	4.0	18.5	-14.2	11.5	7.9	21.8	-13.5	24.7	0.8
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
eV EAFE Large Cap Core Rank	57	45	36	58	60	52	34	65	42
Neuberger Berman	3.8	14.5	-20.1	12.3	16.1	29.5	-	-	-
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Core Eq Rank	73	69	81	18	34	8	-	-	-

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Transamerica	-	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
Foreign Small/Mid Blend Rank	-	-	-	-	-	-	-	-	-
GQG	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
Diversified Emerging Mkts Rank	-	-	-	-	-	-	-	-	-
Alternatives Composite	15.8	16.8	-7.6	17.9	-	-	-	-	-
CBOE S&P 500 Covered Combo Index	22.1	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9
Parametric Defensive Equity	15.8	16.8	-7.6	17.9	-	-	-	-	-
CBOE S&P 500 Covered Combo Index	22.1	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9
Real Assets Composite	-1.9	-14.8	4.8	18.8	-1.3	0.9	7.0	6.2	7.2
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
JPMorgan	-1.7	-14.3	4.6	21.0	1.4	4.4	8.0	7.2	8.7
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
UBS	-2.2	-15.6	5.1	15.4	-4.8	-3.0	6.0	5.2	5.9
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
Private Debt Composite	-	-	-	-	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	9.1	13.0	-1.1	5.4	2.8	8.2	1.1	4.2	9.9
AG Twin Brook Capital Income Fund	-	-	-	-	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	9.1	13.0	-1.1	5.4	2.8	8.2	1.1	4.2	9.9

Benchmark Composition
As of March 31, 2025

Policy Benchmark	Weight (%)
Jan-2025	
Russell 3000 Index	35.00
Blmbg. U.S. Aggregate Index	32.00
MSCI AC World ex USA IMI (Net)	15.00
CBOE S&P 500 Covered Combo Index	7.50
ICE BofA 3 Month U.S. T-Bill	1.50
NFI-ODCE	9.00

Statistics Summary
5 Years Ending March 31, 2025

	Sharpe Ratio	Alpha	Beta	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.7	-0.2	1.0	10.3	100.9	102.3
Policy Benchmark	0.7	0.0	1.0	10.1	100.0	100.0
Fixed Income Composite	-0.2	1.3	0.9	6.0	99.9	84.8
Blmbg. U.S. Aggregate Index	-0.4	0.0	1.0	6.3	100.0	100.0
Rhumblin Core Bond	-0.5	-0.1	1.0	6.3	99.3	100.8
Blmbg. U.S. Aggregate Index	-0.4	0.0	1.0	6.3	100.0	100.0
MacKay Shields High Yield Bond CIT	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index	0.6	0.0	1.0	7.6	100.0	100.0
U.S. Equity Composite	0.8	-1.3	1.0	17.2	94.6	98.8
Wilshire 5000	0.9	0.0	1.0	17.2	100.0	100.0
LSV	0.9	1.0	1.1	17.9	106.3	99.8
Russell 1000 Value Index	0.8	0.0	1.0	16.3	100.0	100.0
Rhumblin S&P 500	1.0	0.0	1.0	16.7	99.8	99.9
S&P 500 Index	1.0	0.0	1.0	16.8	100.0	100.0
Brown Advisory	-	-	-	-	-	-
Russell Midcap Growth Index	0.6	0.0	1.0	21.5	100.0	100.0
Northern Trust	-	-	-	-	-	-
Russell 2000 Index	0.6	0.0	1.0	22.2	100.0	100.0

Statistics Summary
5 Years Ending March 31, 2025

	Sharpe Ratio	Alpha	Beta	Standard Deviation	Up Capture	Down Capture
International Equity Composite	0.6	0.1	1.0	15.8	98.8	98.9
MSCI EAFE (Net)	0.6	0.0	1.0	16.0	100.0	100.0
Rhumbline EAFE	0.6	0.2	1.0	15.9	100.0	99.1
MSCI EAFE (Net)	0.6	0.0	1.0	16.0	100.0	100.0
Neuberger Berman	0.6	0.4	1.0	16.2	106.9	108.2
MSCI AC World ex USA (Net)	0.6	0.0	1.0	15.3	100.0	100.0
Transamerica	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	0.5	0.0	1.0	17.6	100.0	100.0
GQG	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.4	0.0	1.0	16.6	100.0	100.0
Alternatives Composite	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	1.1	0.0	1.0	9.3	100.0	100.0
Parametric Defensive Equity	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	1.1	0.0	1.0	9.3	100.0	100.0
Real Assets Composite	-0.3	-1.4	1.0	5.4	89.3	113.0
NFI-ODCE	-0.1	0.0	1.0	4.2	100.0	100.0
JPMorgan	-0.2	-0.6	1.1	5.3	100.8	111.4
NFI-ODCE	-0.1	0.0	1.0	4.2	100.0	100.0
UBS	-0.4	-2.4	0.9	7.3	72.8	114.4
NFI-ODCE	-0.1	0.0	1.0	4.2	100.0	100.0
Private Debt Composite	-	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	1.6	0.0	1.0	3.8	100.0	100.0
AG Twin Brook Capital Income Fund	-	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	1.6	0.0	1.0	3.8	100.0	100.0



Fixed Income Composite

Fixed Income Composite

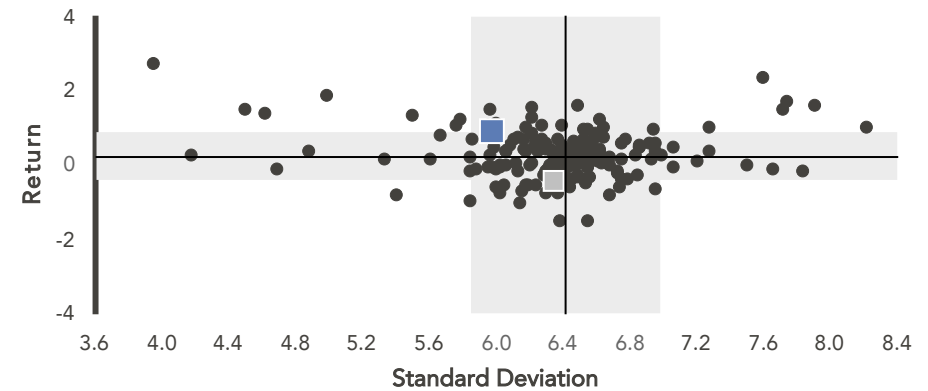
Portfolio Characteristics

As of March 31, 2025

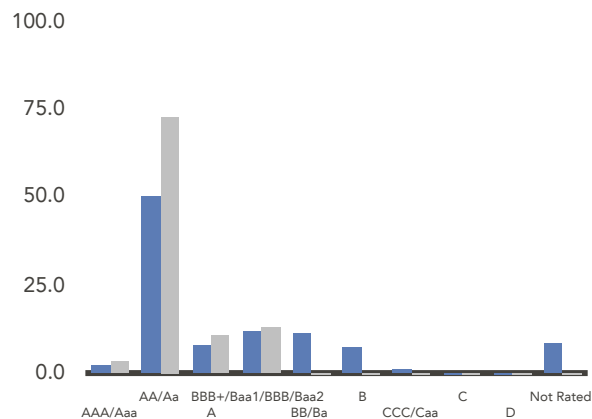
	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Fixed Income Composite	49,430,223	-0.2	2.5	5.4	1.4	0.9	2.1
Blmbg. U.S. Aggregate Index		0.0	2.8	4.9	0.5	-0.4	1.5

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	7.7	8.3
Avg. Quality	A	AA
Coupon Rate (%)	3.7	3.6
Modified Duration (yrs.)	5.5	6.0
Effective Duration (yrs.)	5.4	5.9
Yield To Maturity (%)	5.2	4.6
Yield To Worst (%)	5.2	4.6

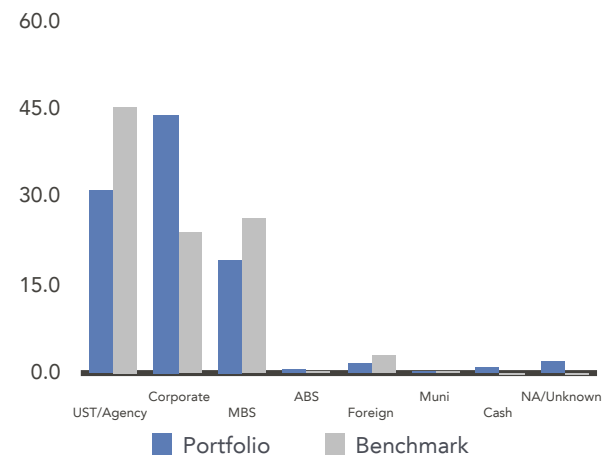
Risk vs. Return - 5 Years



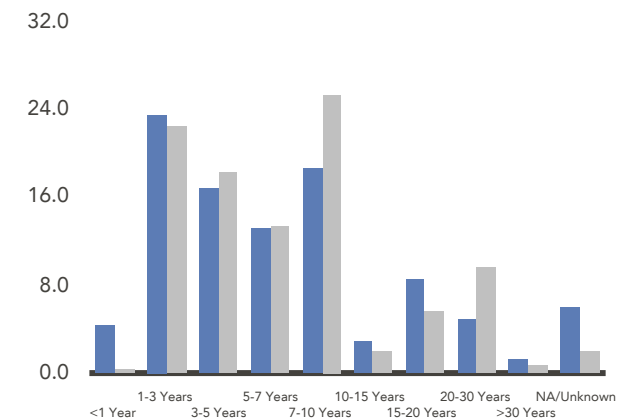
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

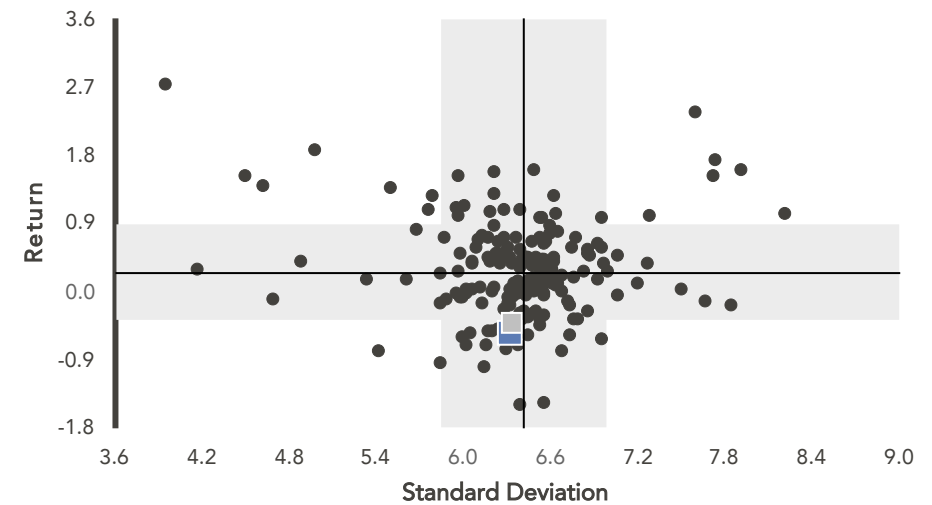


Rhumblin Core Bond

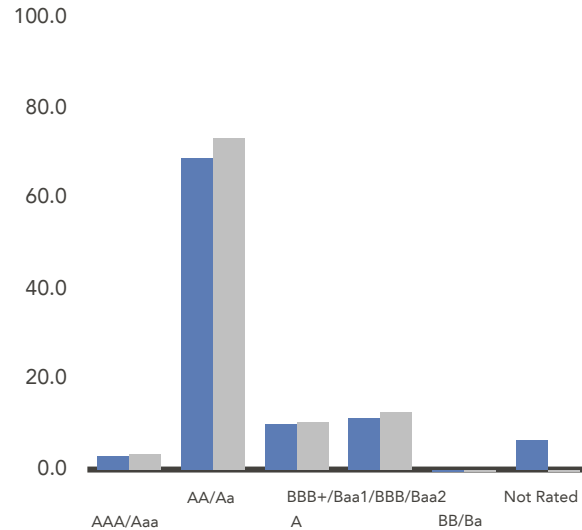
Portfolio Characteristics
As of March 31, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.6	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	2.7	3.6
Modified Duration (yrs.)	6.1	6.0
Effective Duration (yrs.)	6.2	5.9
Yield To Maturity (%)	4.6	4.6
Yield To Worst (%)	4.6	4.6

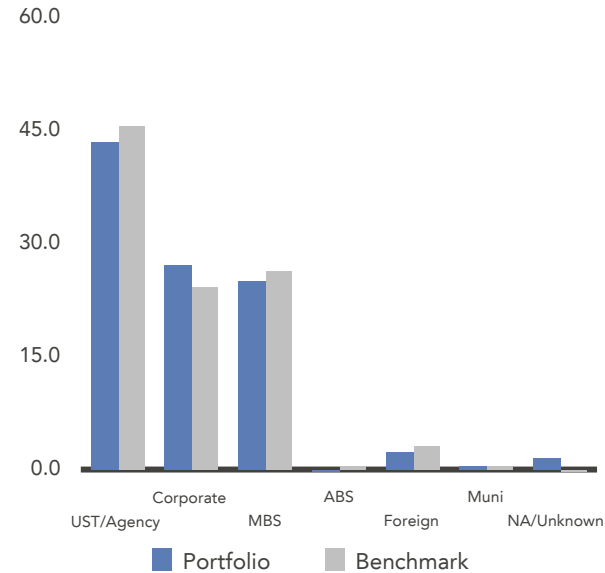
Risk vs. Return - 5 Years



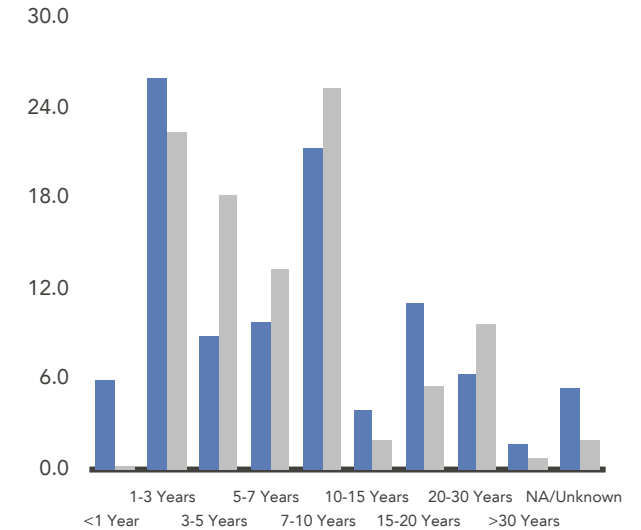
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

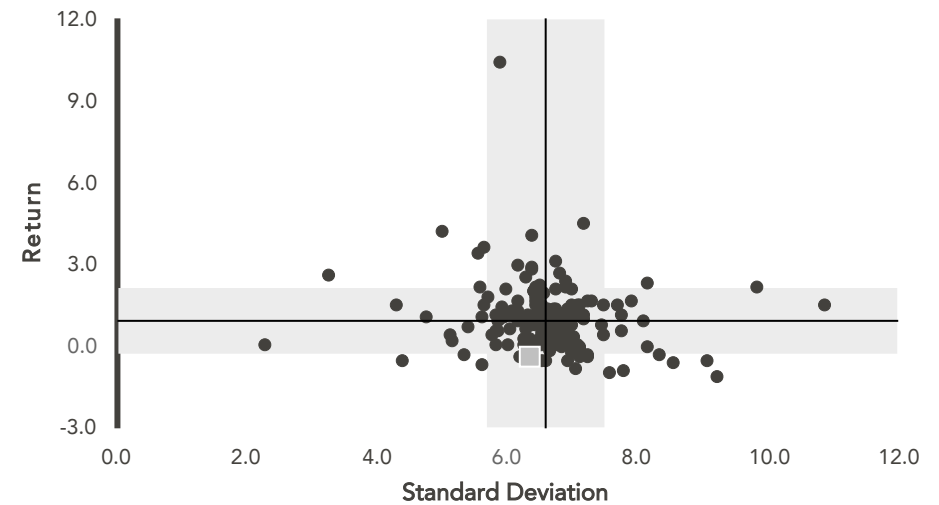


Baird Core Plus

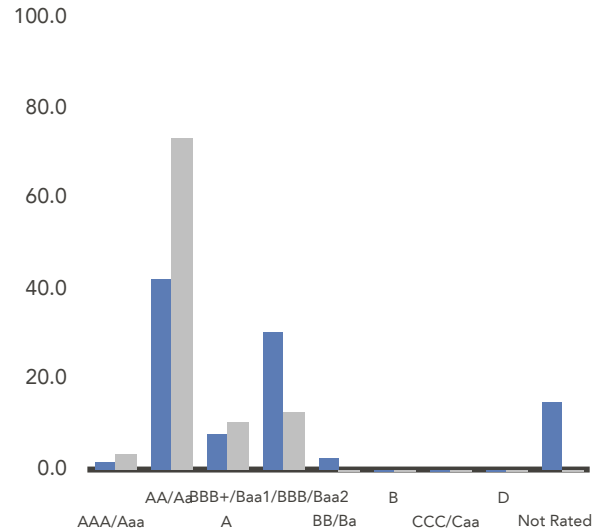
Portfolio Characteristics
As of March 31, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.1	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.0	3.6
Modified Duration (yrs.)	5.9	6.0
Effective Duration (yrs.)	6.0	5.9
Yield To Maturity (%)	4.9	4.6
Yield To Worst (%)	4.9	4.6

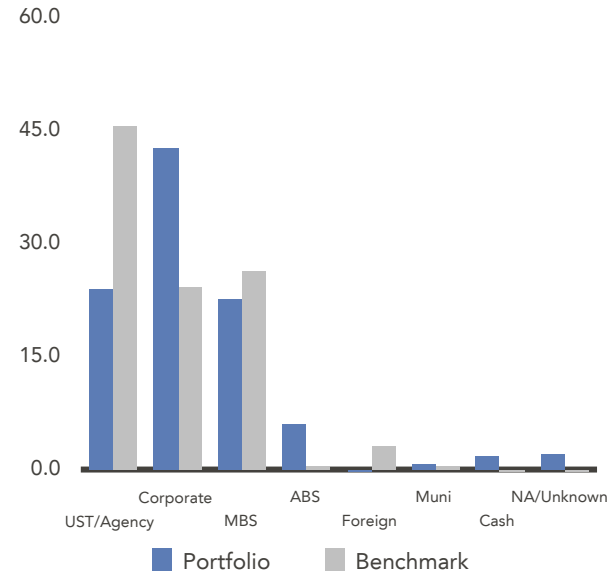
Risk vs. Return - 5 Years



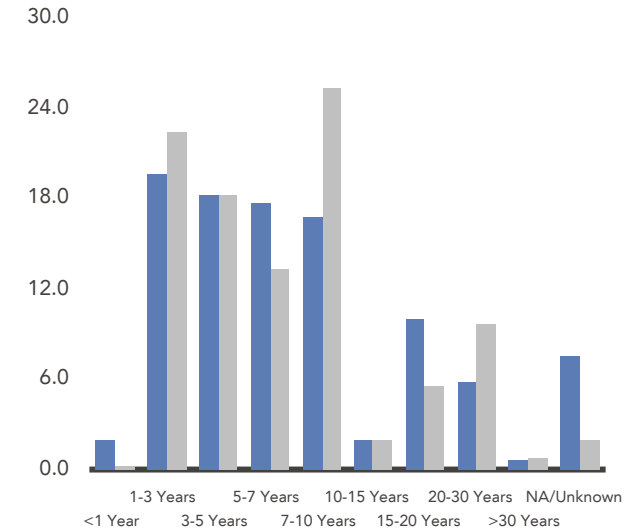
Credit Quality Distribution (%)



Sector Distribution (%)



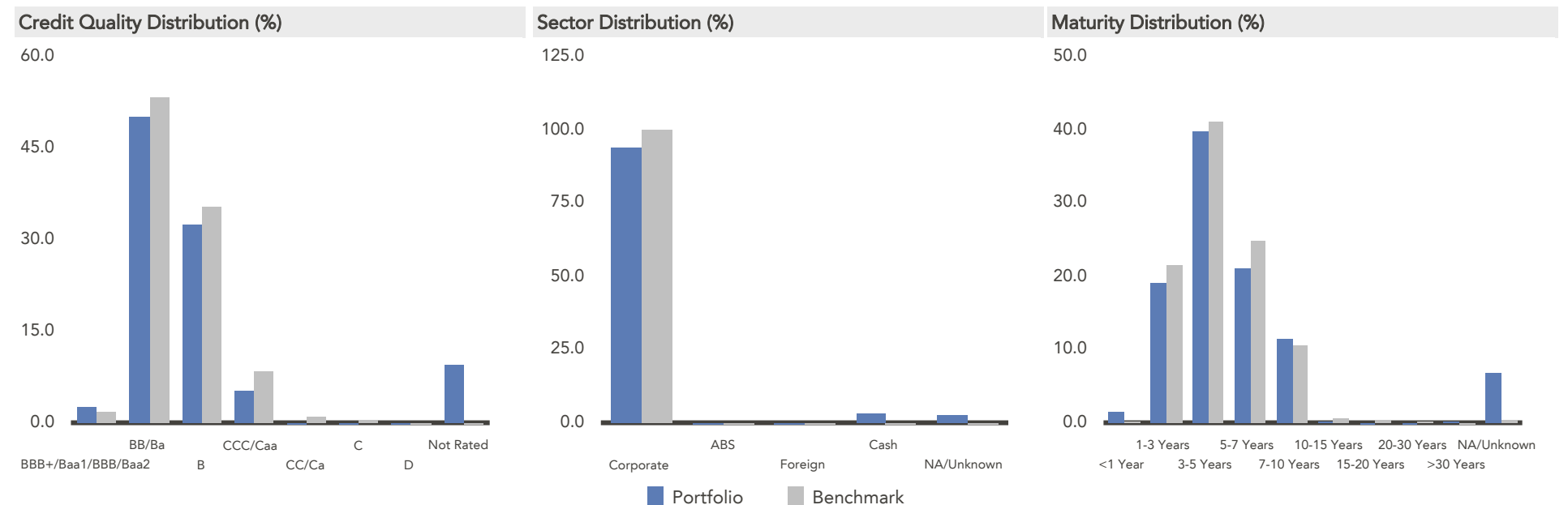
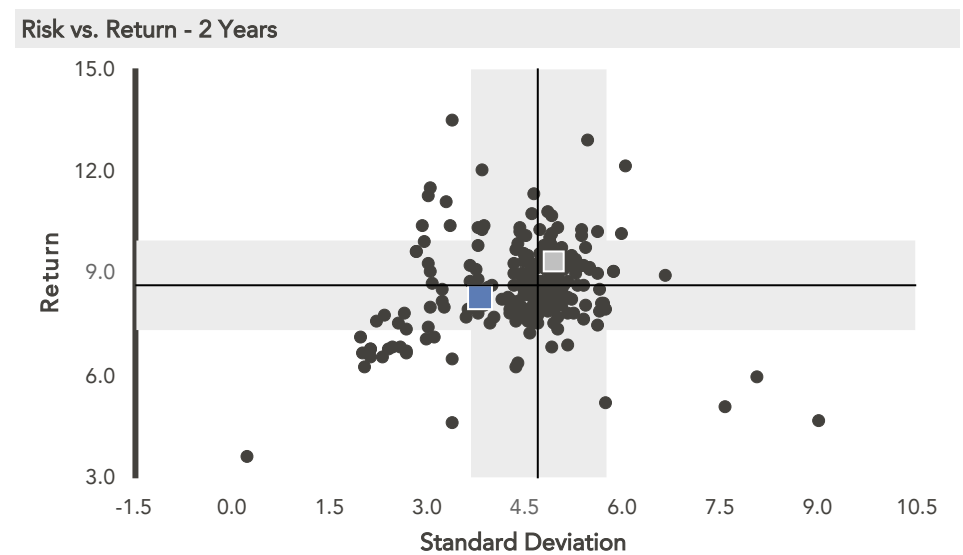
Maturity Distribution (%)



MackKay Shields High Yield Bond CIT

Portfolio Characteristics
As of March 31, 2025

Portfolio Characteristics	Portfolio	Blmbg. U.S. Corp: High Yield Index
Avg. Maturity (yrs.)	4.7	4.7
Avg. Quality	BB	B
Coupon Rate (%)	6.6	6.5
Modified Duration (yrs.)	3.7	3.8
Effective Duration (yrs.)	3.0	3.8
Yield To Maturity (%)	7.3	7.8
Yield To Worst (%)	7.2	7.7





U.S. Equity Composite

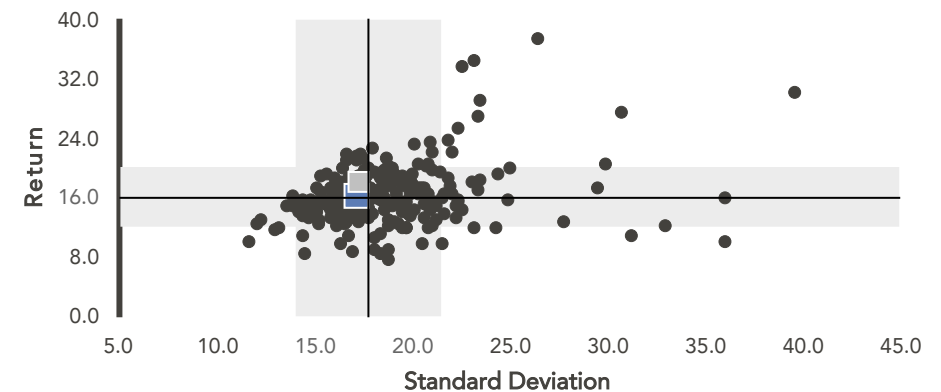
U.S. Equity Composite

Portfolio Characteristics
As of March 31, 2025

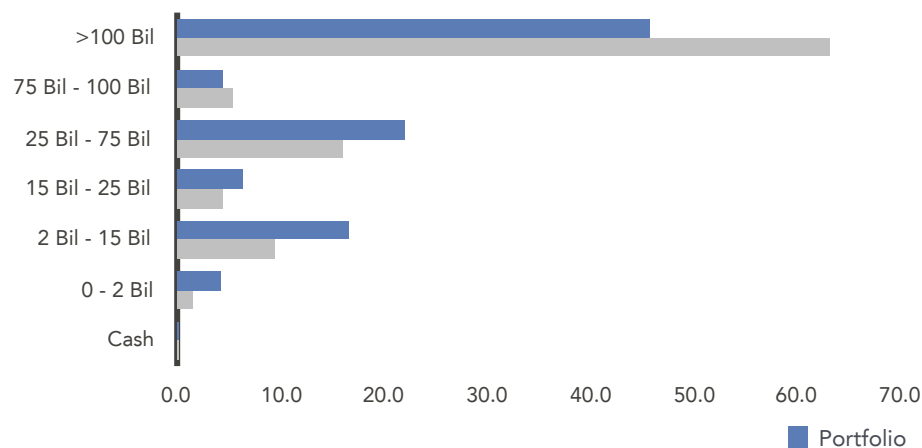
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
U.S. Equity Composite	56,975,485	-5.9	-4.5	4.0	6.7	16.4	8.9
Russell 3000 Index		-5.8	-4.7	7.2	8.2	18.2	11.8

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$532,679	\$782,366
Median Mkt. Cap \$M	\$1,331	\$1,983
Price/Earnings ratio	22.1	24.4
Price/Book ratio	3.9	4.5
5 Yr. EPS Growth Rate (%)	17.3	18.8
Current Yield (%)	1.5	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,522	2,960

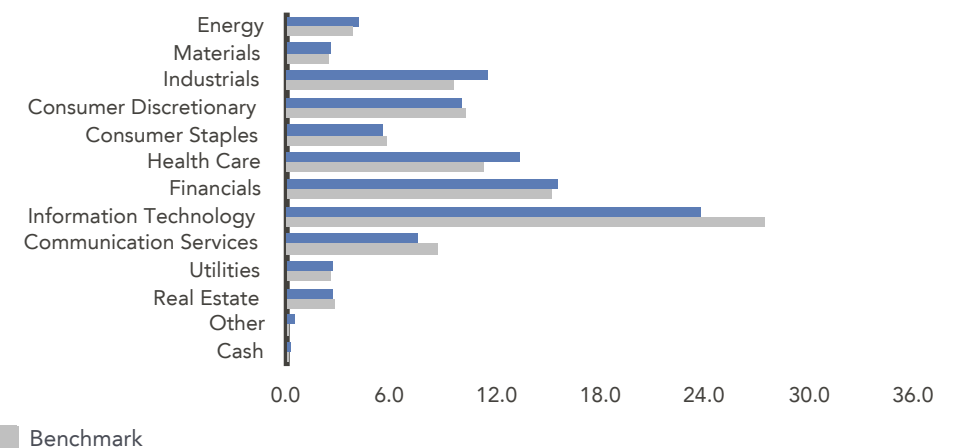
Risk vs. Return - 5 Years



Distribution of Market Capitalization (%)

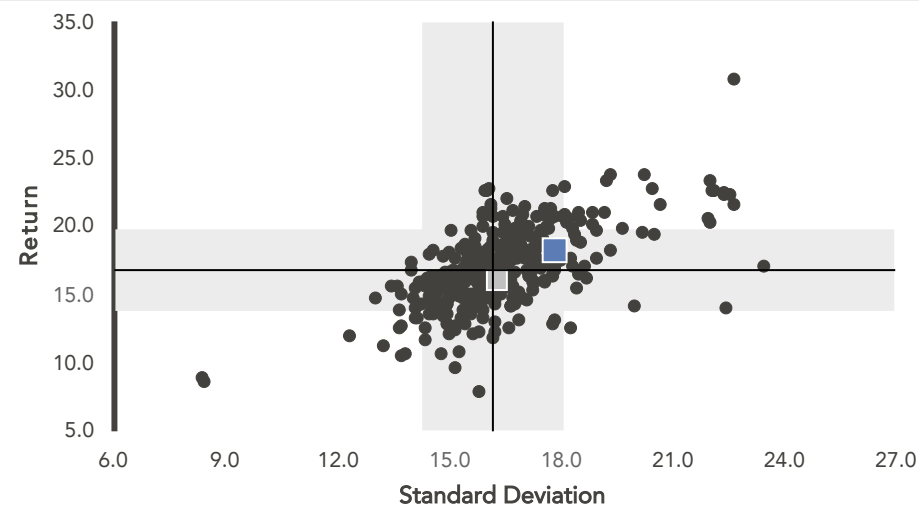


Sector Weights (%)

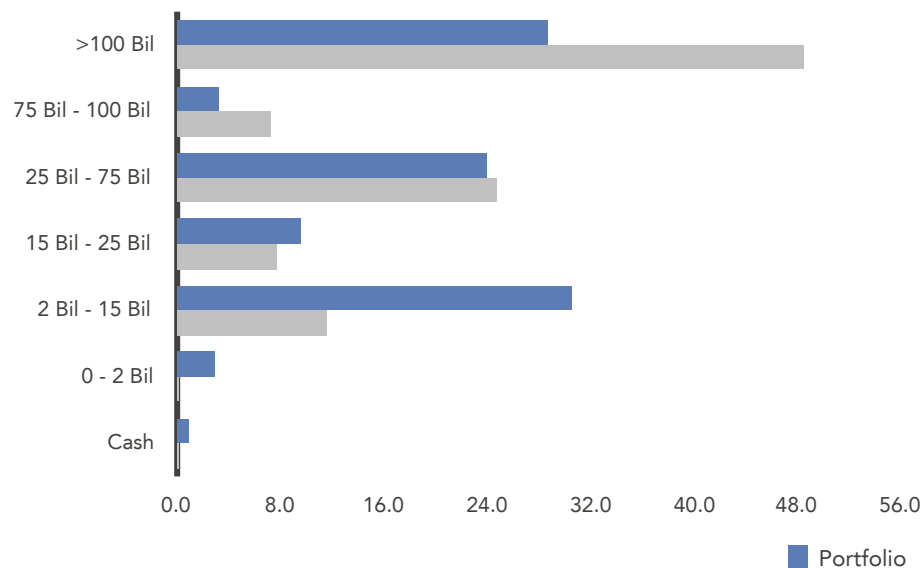


Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$84,282	\$190,846
Median Mkt. Cap \$M	\$18,671	\$13,089
Price/Earnings ratio	12.8	19.8
Price/Book ratio	2.1	2.8
5 Yr. EPS Growth Rate (%)	10.5	8.8
Current Yield (%)	2.8	2.1
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	122	870

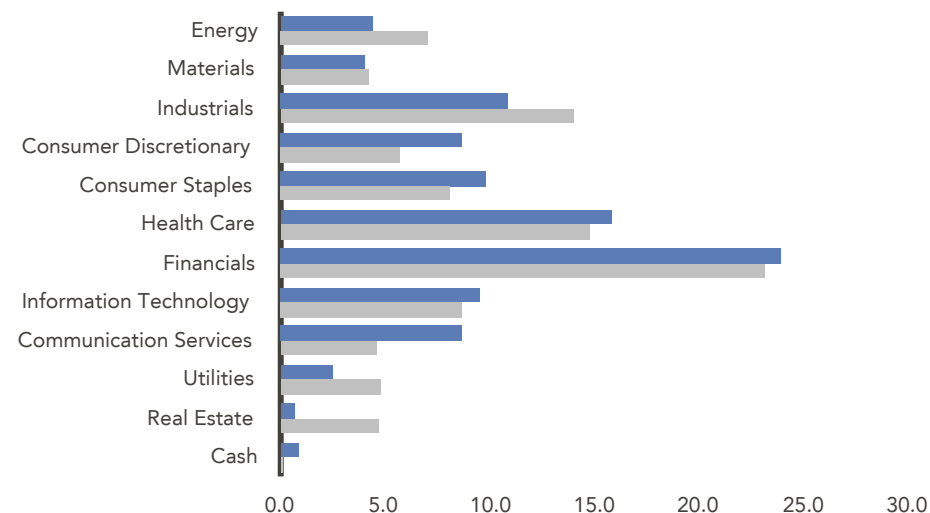
Risk vs. Return - 5 Years



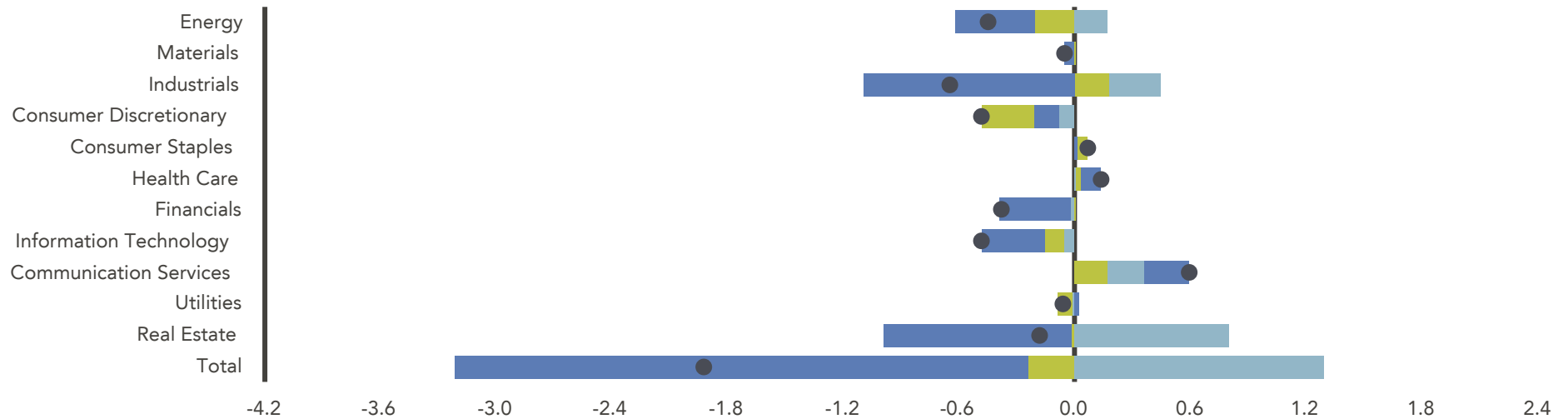
Distribution of Market Capitalization (%)



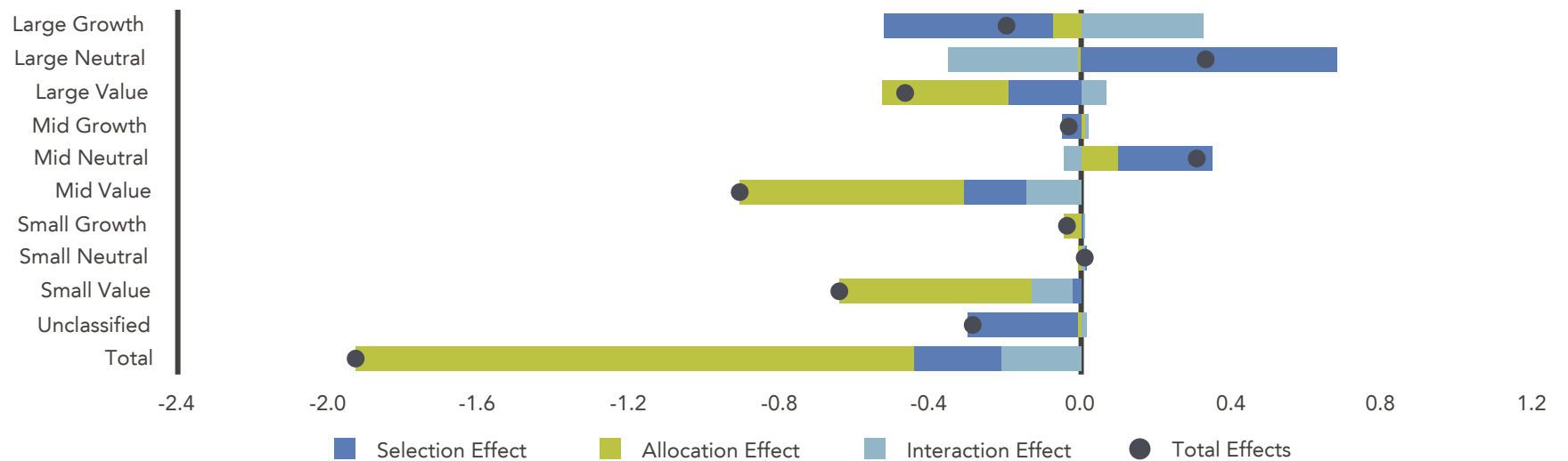
Sector Weights (%)

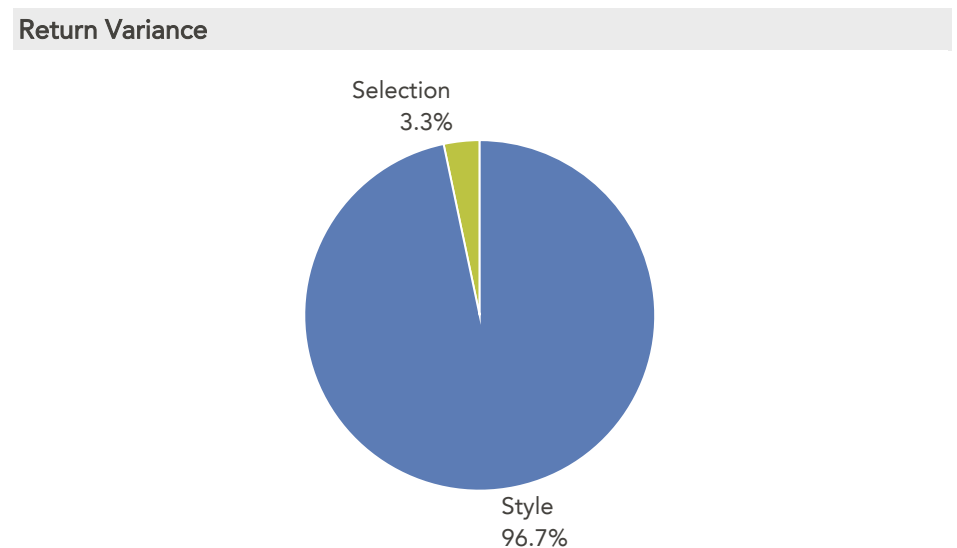
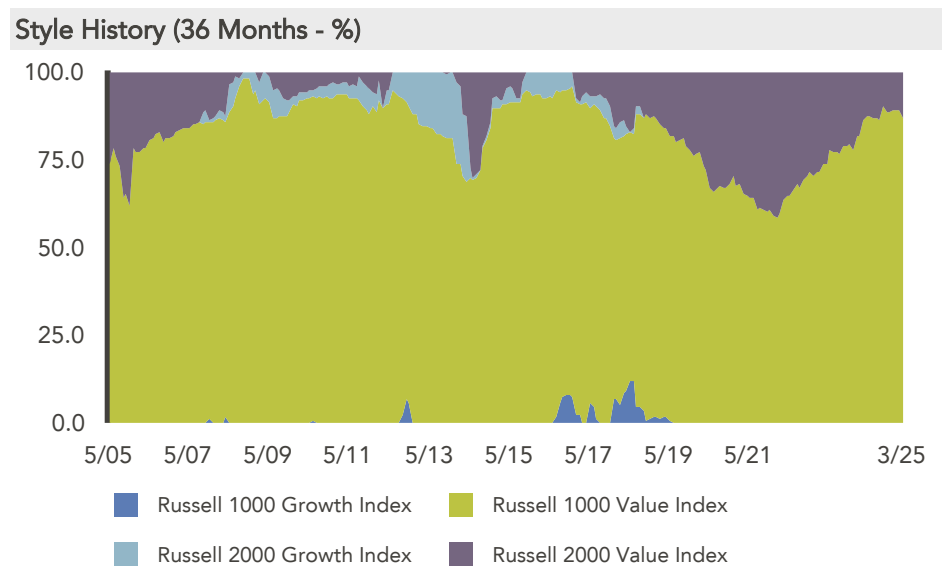
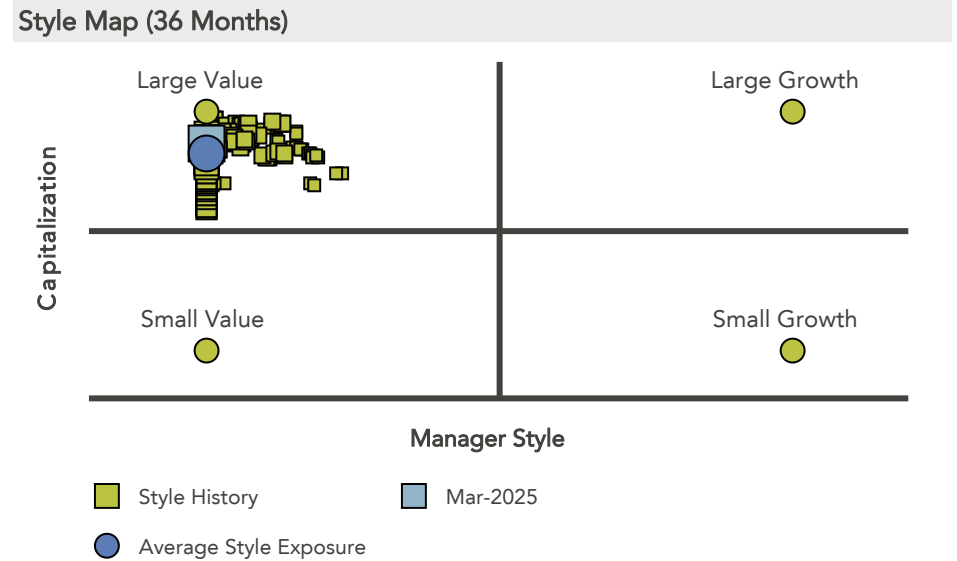
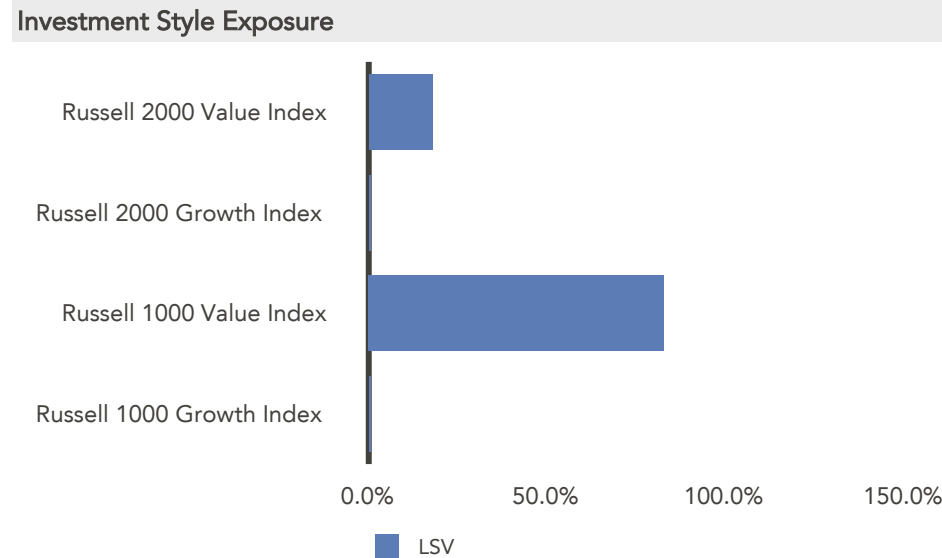


Sector Attribution



Style Attribution



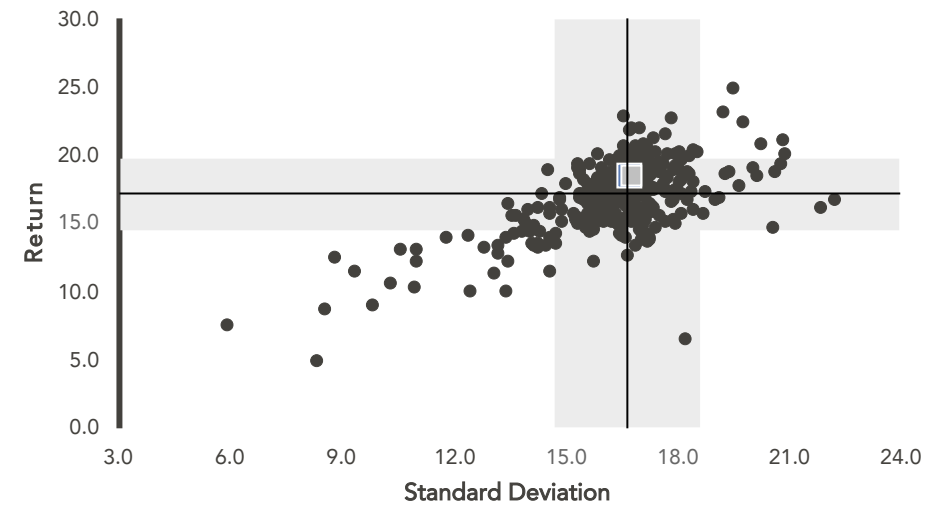


Rhumblin S&P 500

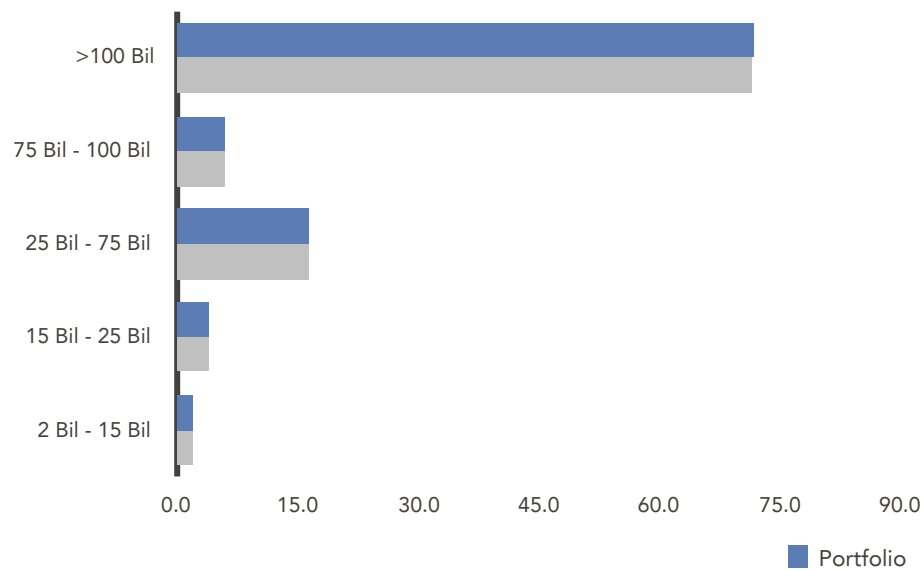
Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$892,189	\$894,655
Median Mkt. Cap \$M	\$36,010	\$35,657
Price/Earnings ratio	25.3	25.3
Price/Book ratio	4.8	4.8
5 Yr. EPS Growth Rate (%)	19.4	19.4
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	504	503

Portfolio Characteristics As of March 31, 2025

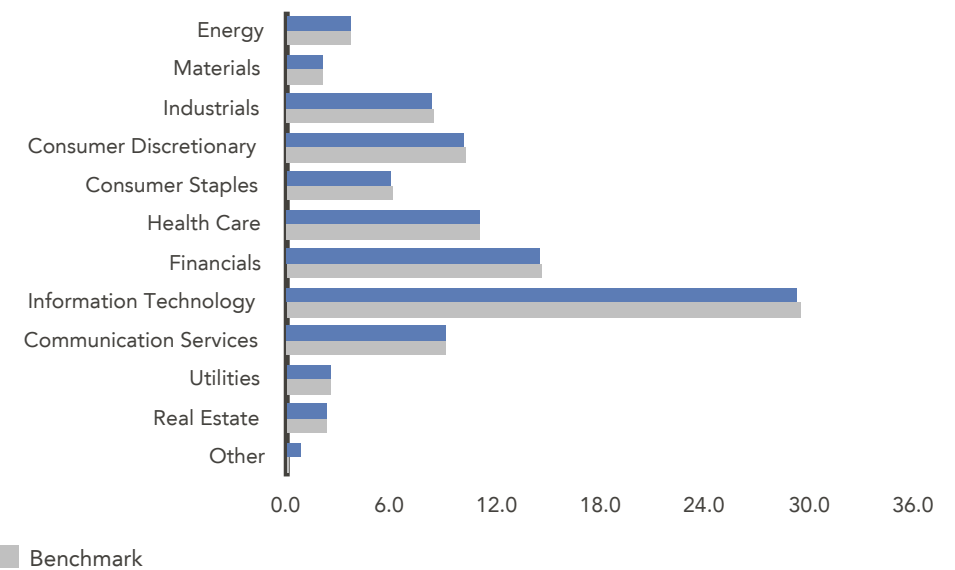
Risk vs. Return - 5 Years



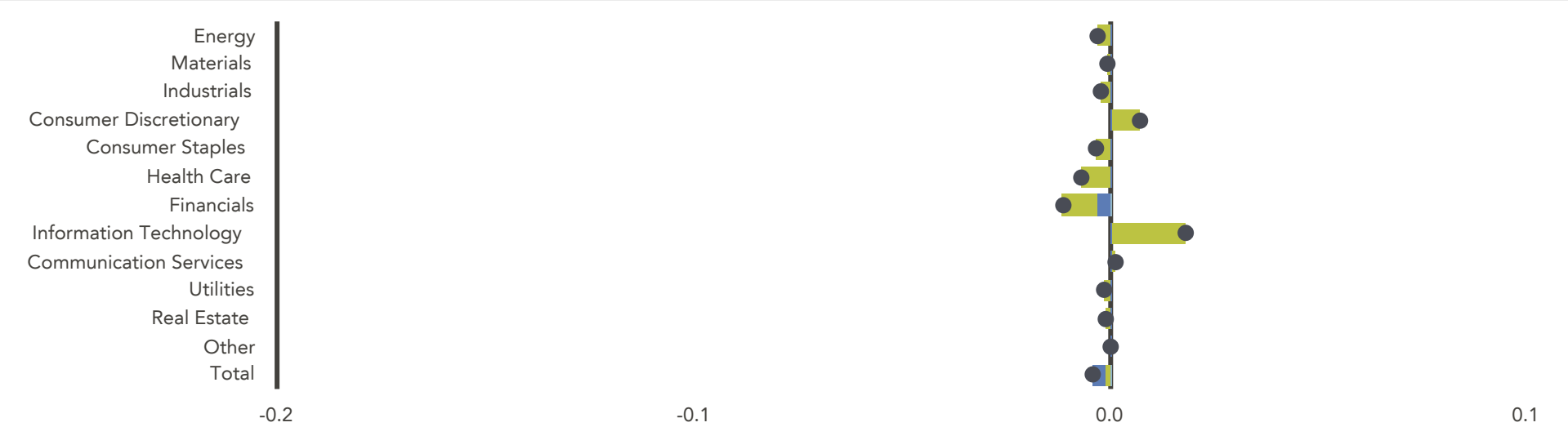
Distribution of Market Capitalization (%)



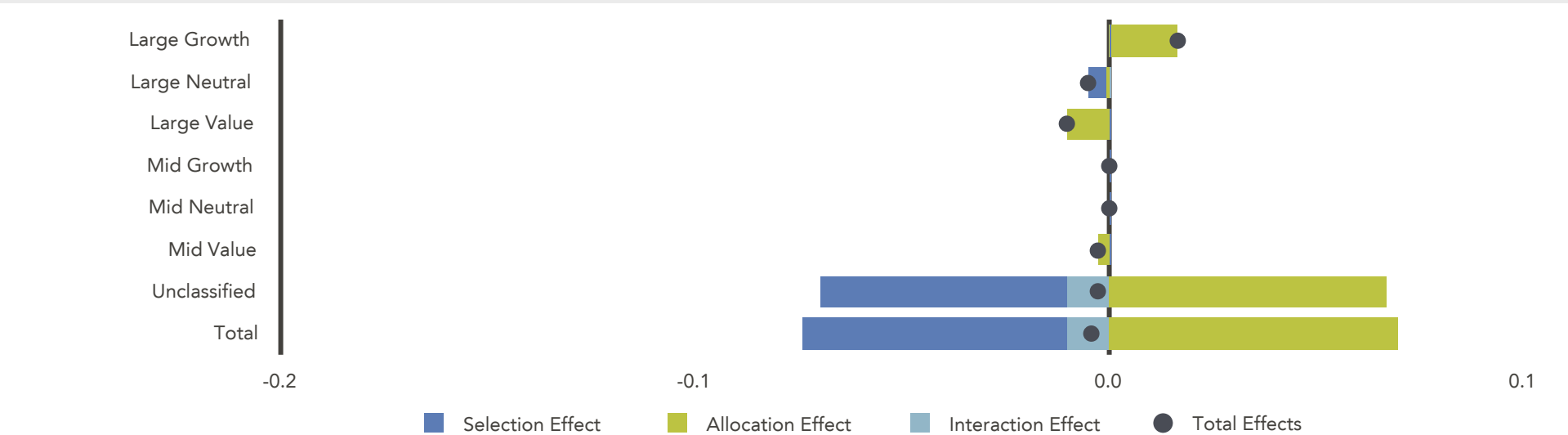
Sector Weights (%)



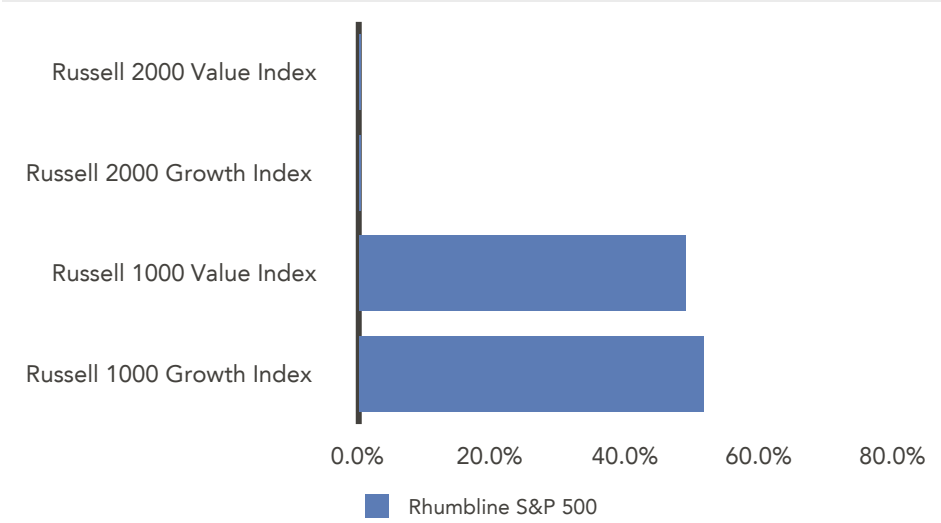
Sector Attribution



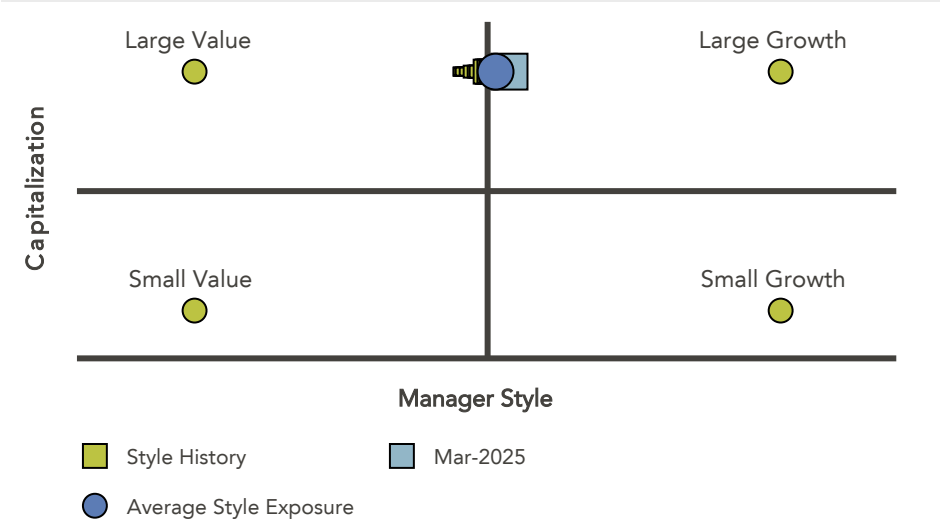
Style Attribution



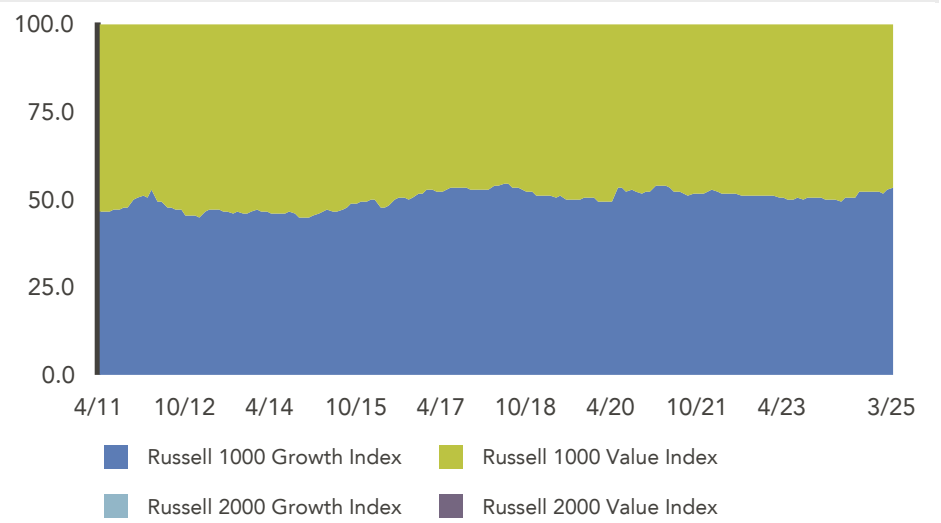
Investment Style Exposure



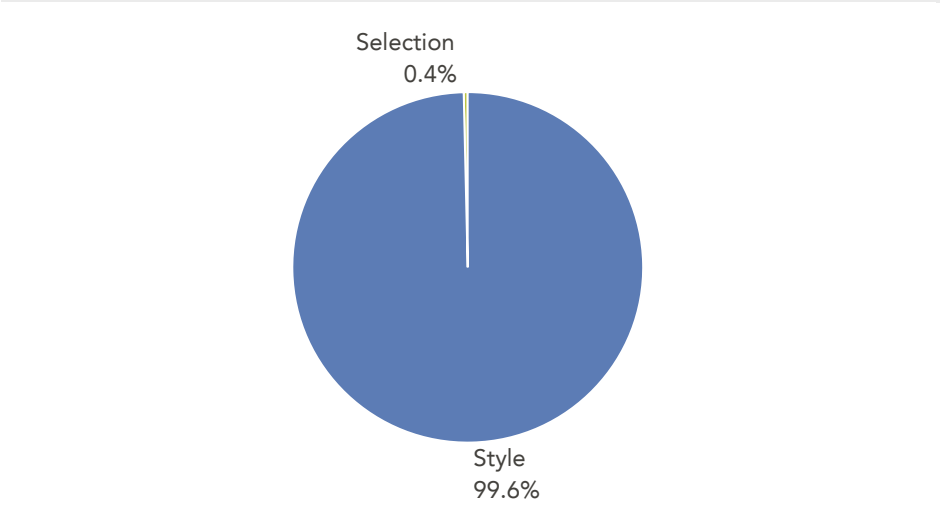
Style Map (36 Months)



Style History (36 Months - %)

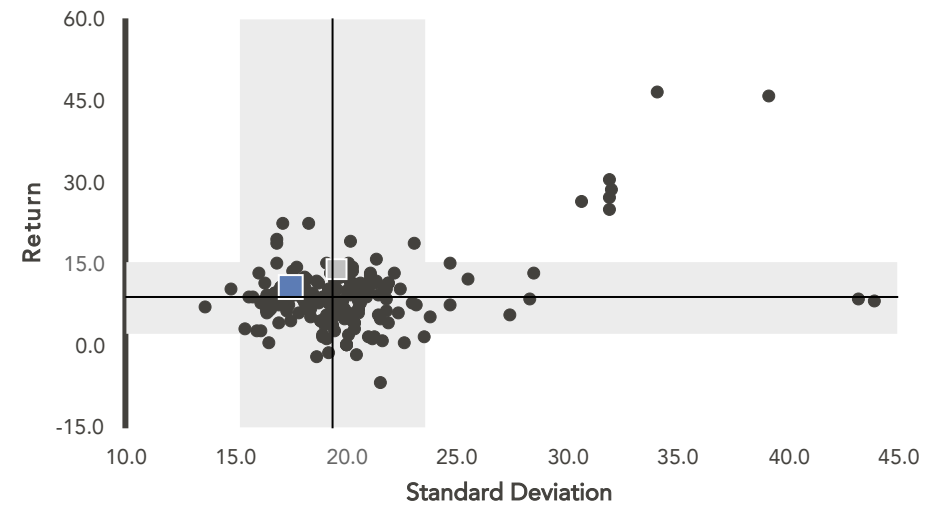


Return Variance

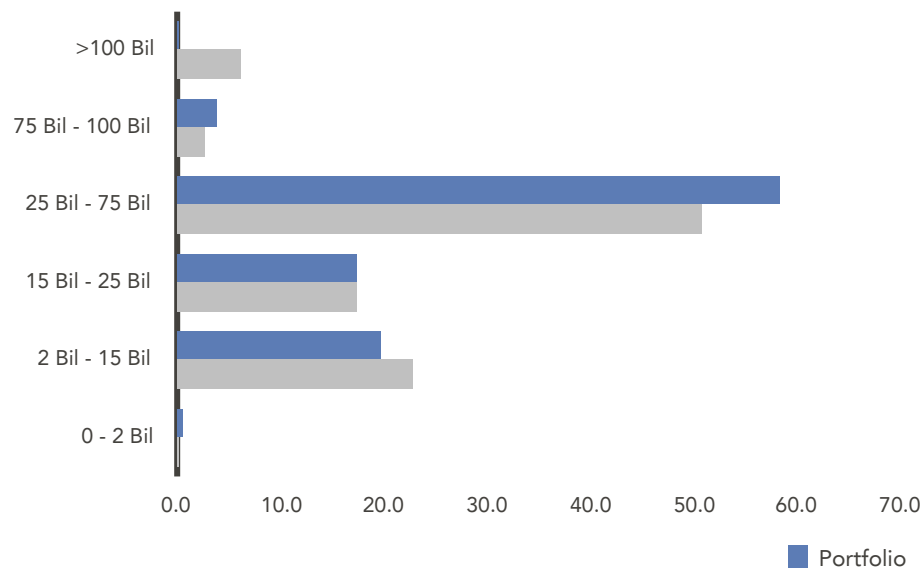


Portfolio Characteristics	Portfolio	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap \$M	\$31,892	\$38,853
Median Mkt. Cap \$M	\$28,778	\$11,725
Price/Earnings ratio	41.1	30.5
Price/Book ratio	6.5	8.7
5 Yr. EPS Growth Rate (%)	19.1	25.9
Current Yield (%)	0.4	0.7
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	58	288

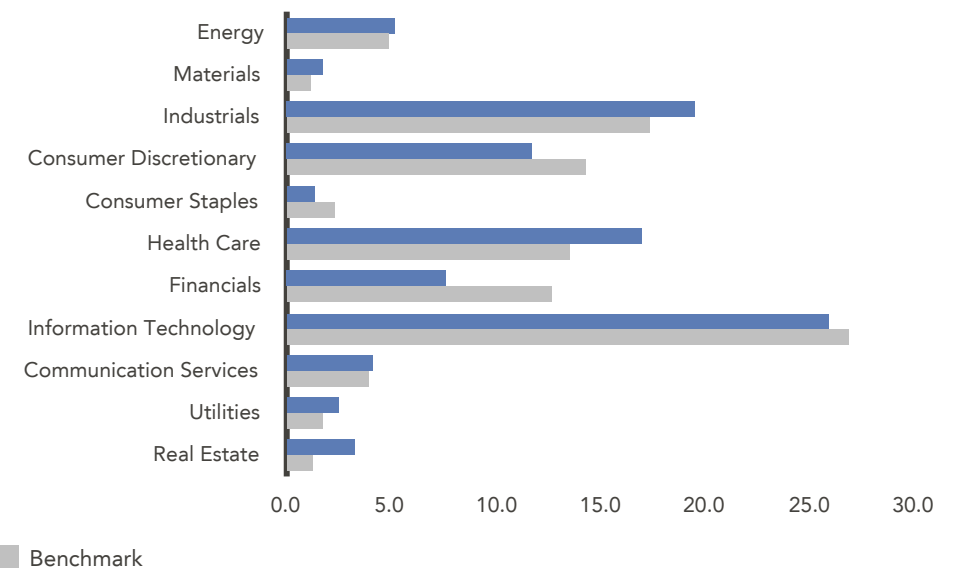
Risk vs. Return - 2 Years



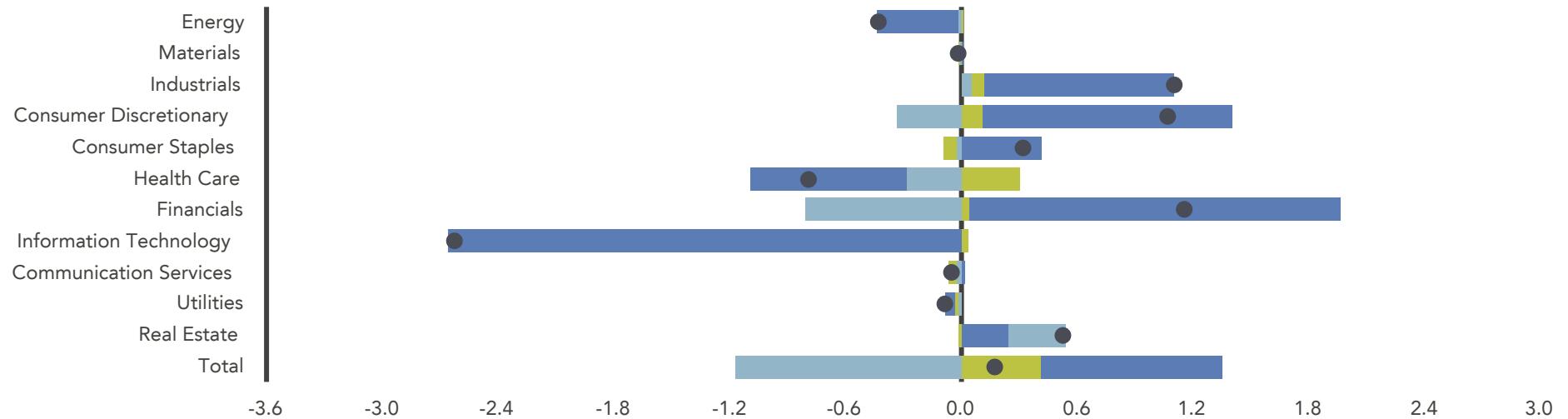
Distribution of Market Capitalization (%)



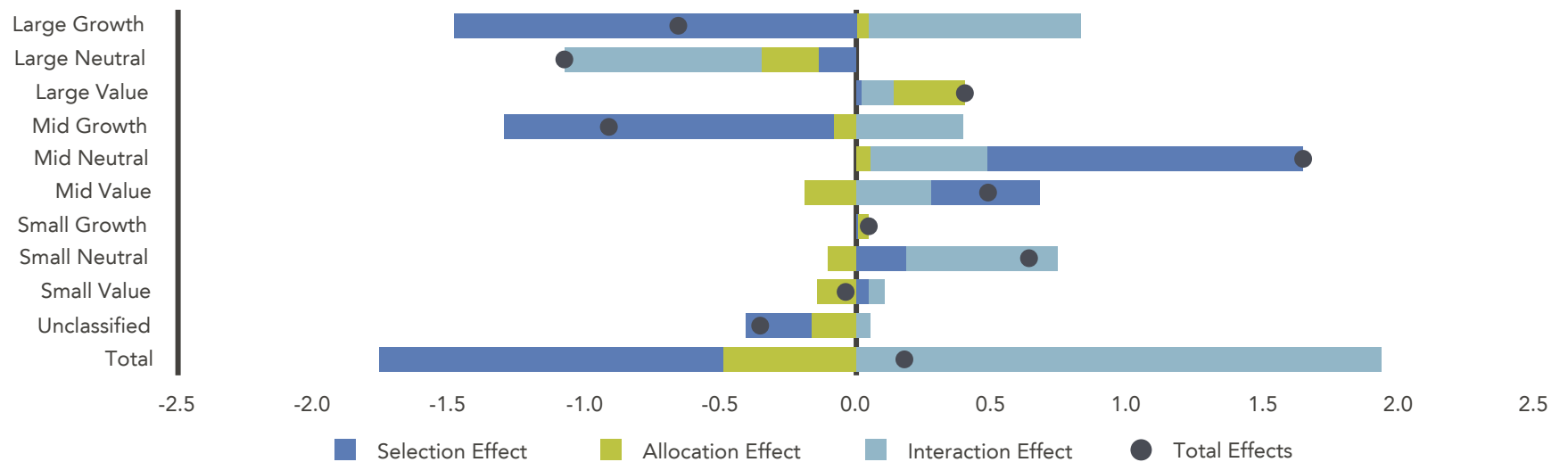
Sector Weights (%)



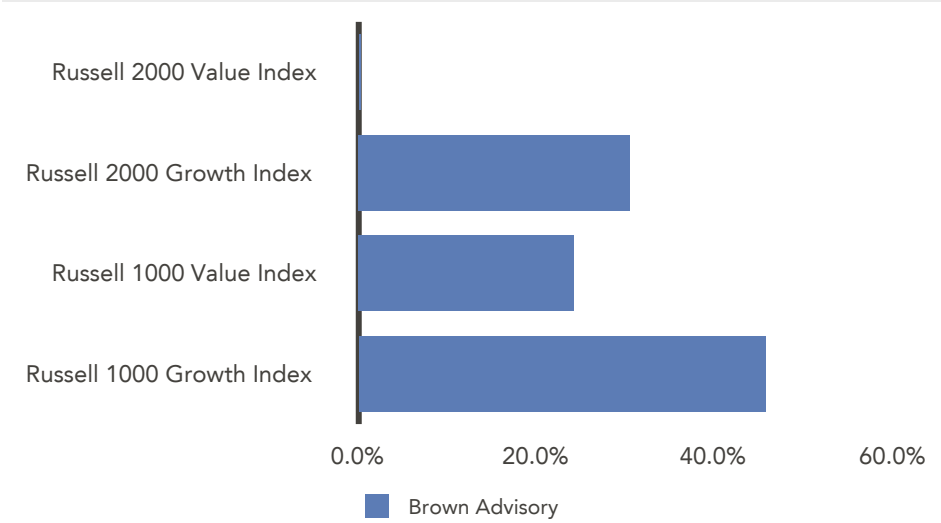
Sector Attribution



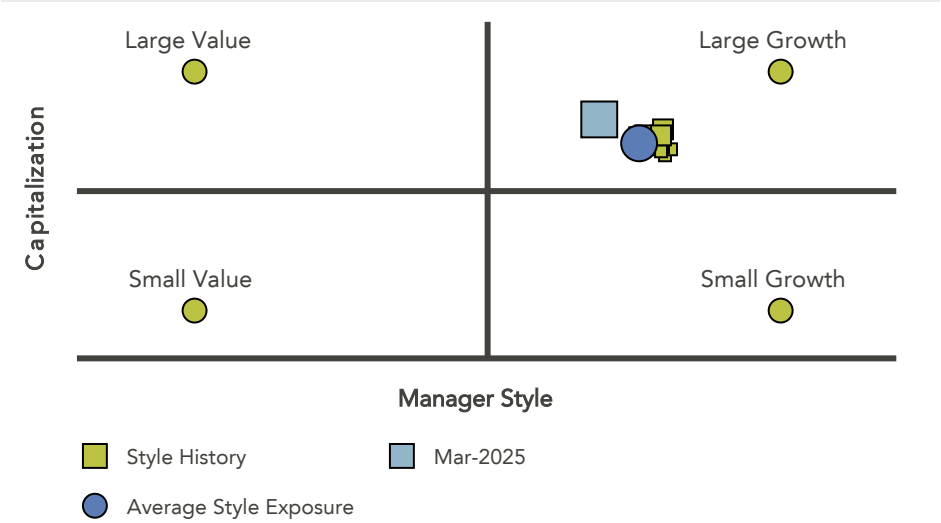
Style Attribution



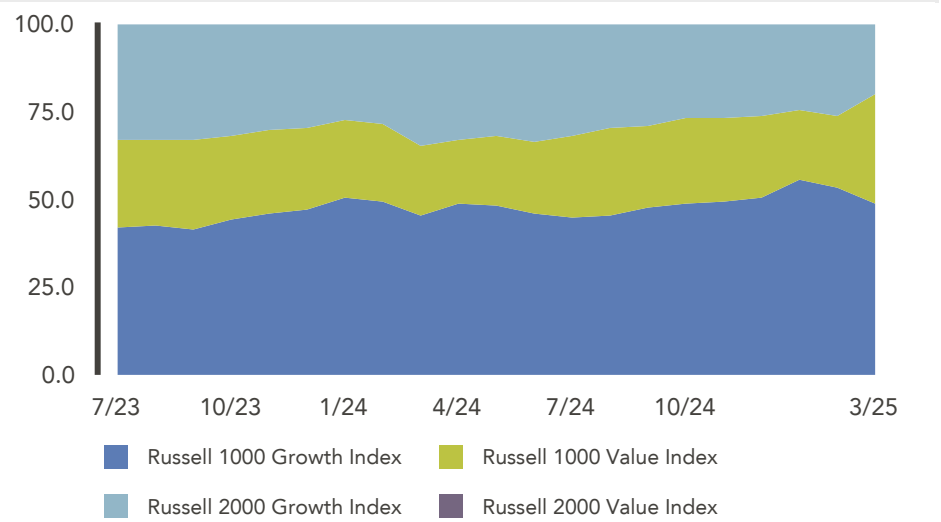
Investment Style Exposure



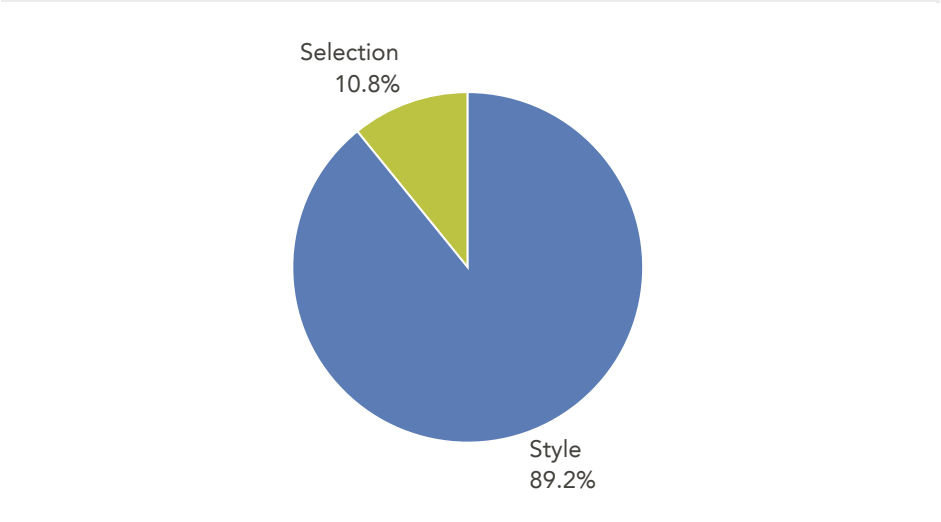
Style Map (36 Months)



Style History (36 Months - %)



Return Variance

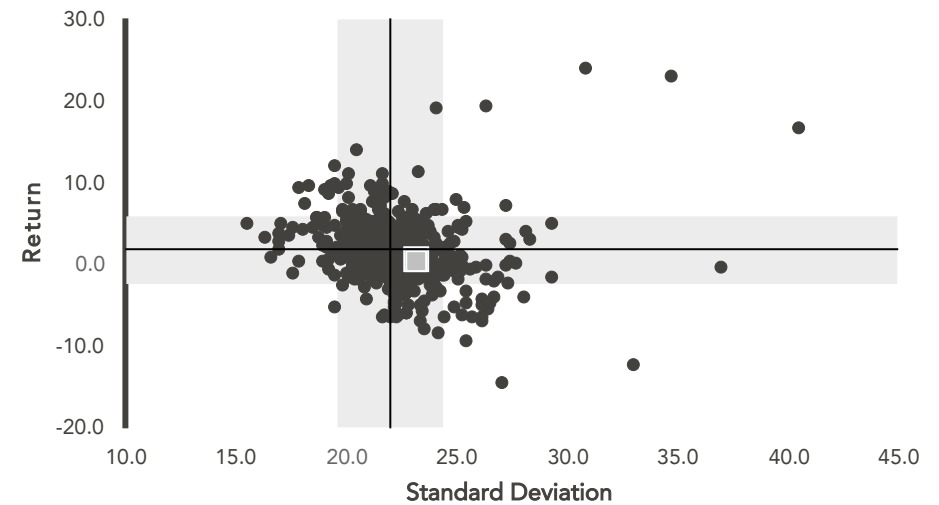


Northern Trust

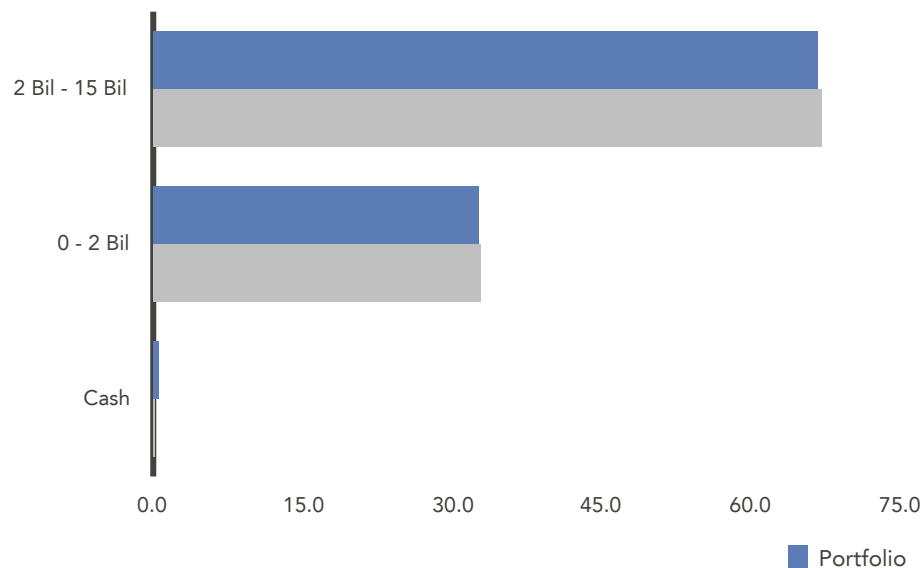
Portfolio Characteristics
As of March 31, 2025

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$3,441	\$3,464
Median Mkt. Cap \$M	\$812	\$812
Price/Earnings ratio	16.6	16.6
Price/Book ratio	2.4	2.4
5 Yr. EPS Growth Rate (%)	11.5	11.5
Current Yield (%)	1.5	1.5
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	1,956	1,953

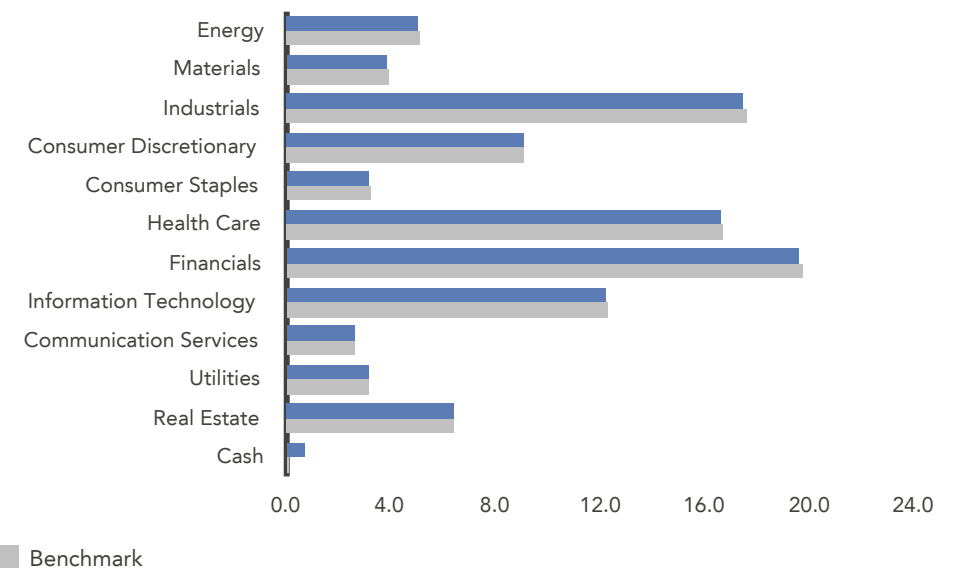
Risk vs. Return - 3 Years



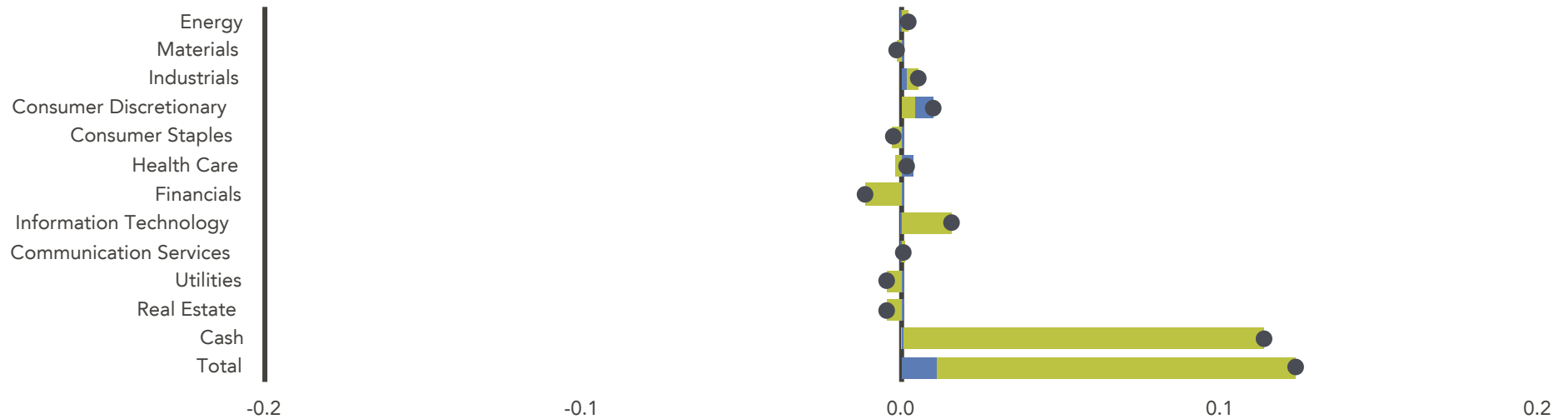
Distribution of Market Capitalization (%)



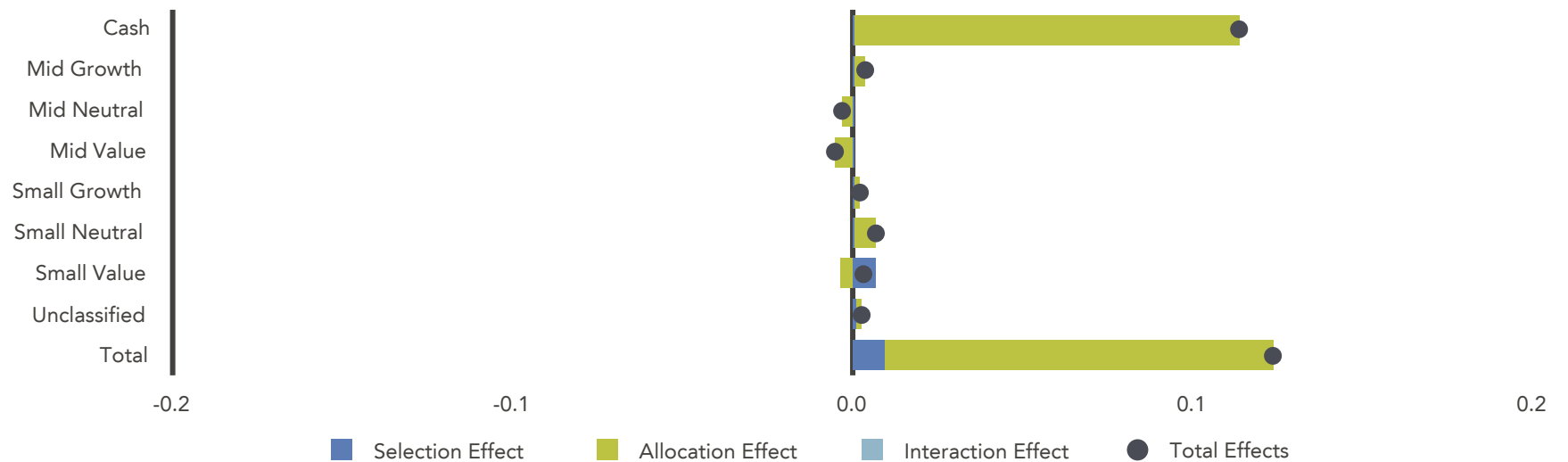
Sector Weights (%)



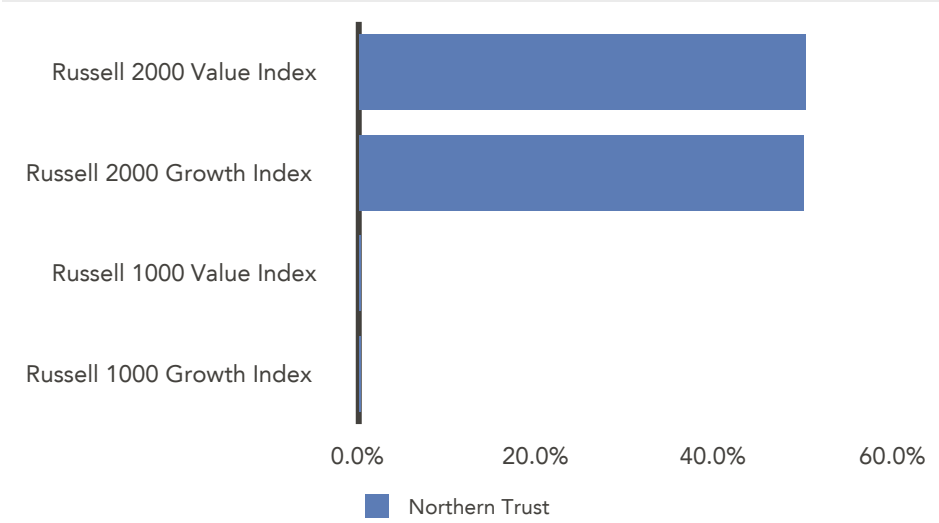
Sector Attribution



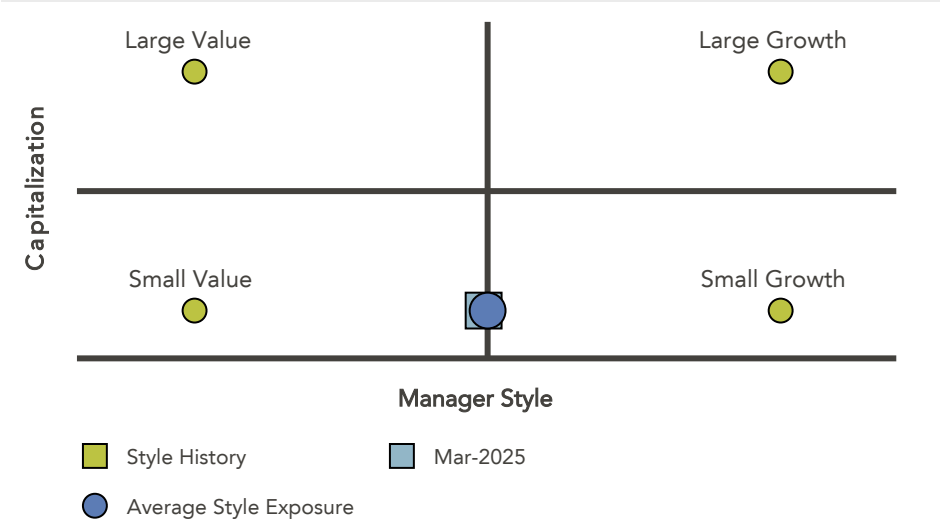
Style Attribution



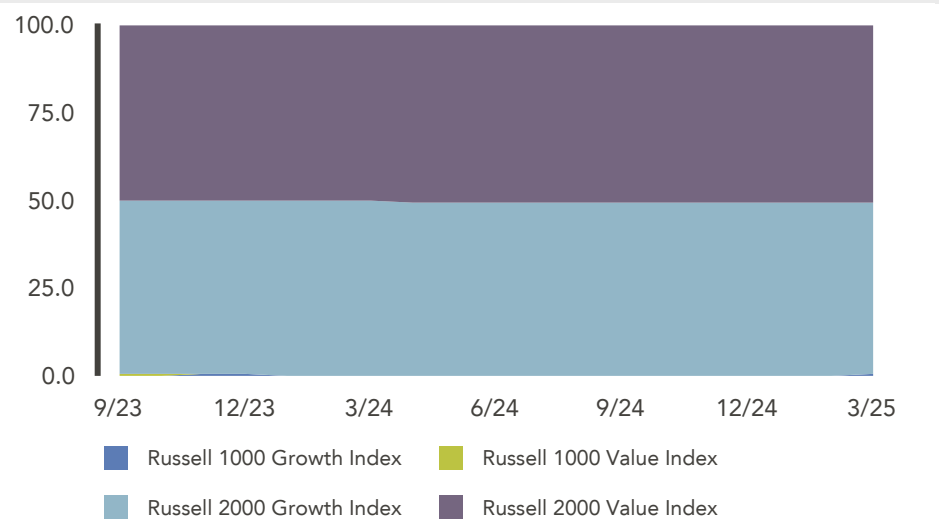
Investment Style Exposure



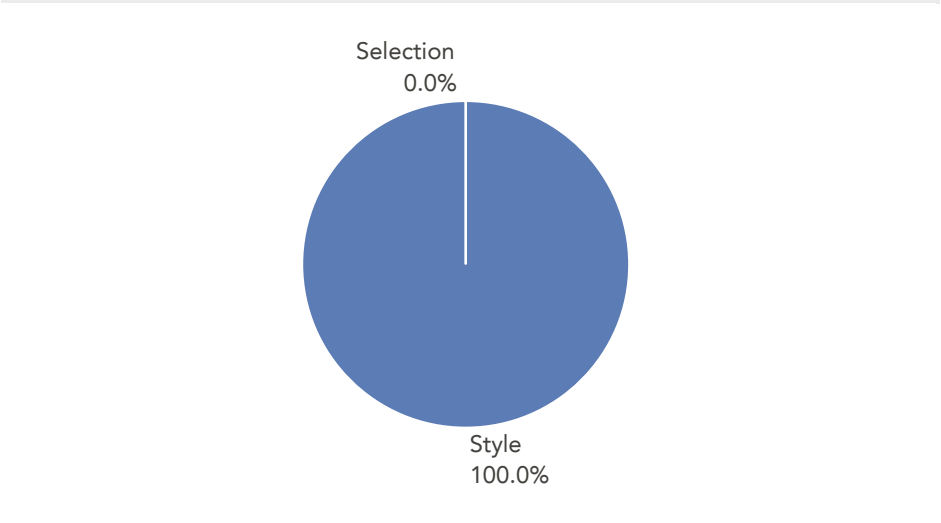
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



International Equity Composite

International Equity Composite

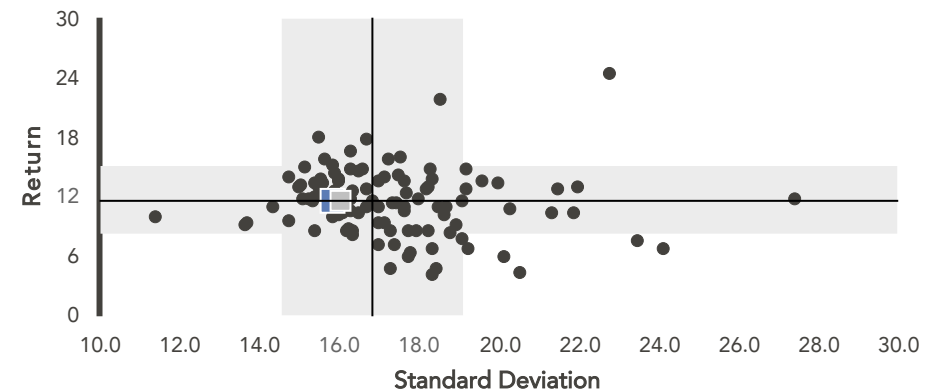
Portfolio Characteristics

As of March 31, 2025

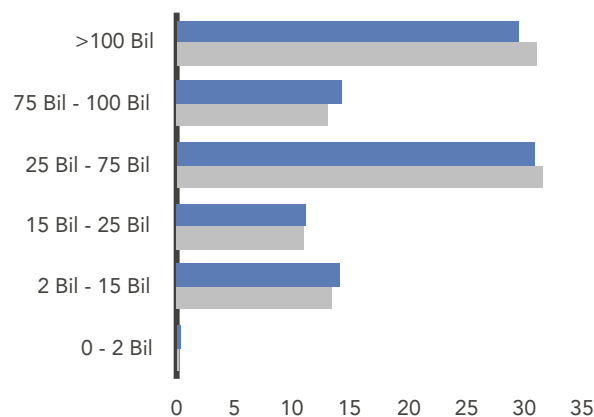
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity Composite	27,209,152	0.5	6.1	5.1	5.3	11.6	5.5
MSCI EAFE (Net)		-0.4	6.9	4.9	6.1	11.8	5.4

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap \$M	\$91,450	\$90,423
Median Mkt. Cap \$M	\$14,645	\$15,873
Price/Earnings ratio	16.3	16.2
Price/Book ratio	2.5	2.4
5 Yr. EPS Growth Rate (%)	12.0	11.6
Current Yield (%)	2.8	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	905	694

Risk vs. Return - 5 Years



Distribution of Market Capitalization (%)

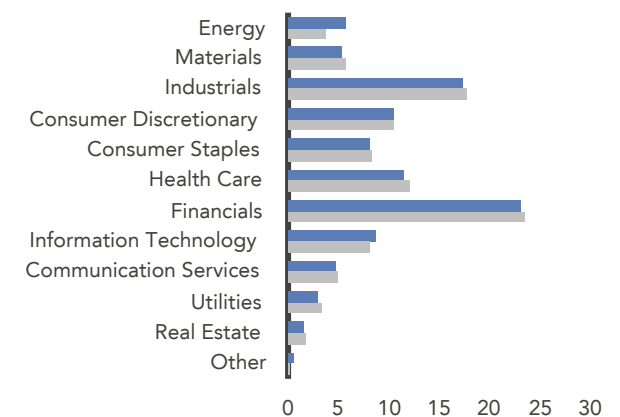


Region (%)

	Portfolio	Benchmark
Canada	0.4	0.0
United States	0.9	0.0
Europe	66.3	66.9
Asia Pacific	28.3	32.1
Developed Markets	95.8	98.9
Americas	0.4	0.0
Europe	0.2	0.0
Asia Pacific	2.6	0.0
Emerging Markets	3.1	0.0
Other	1.1	1.1
Total	100.0	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)



International Equity Composite

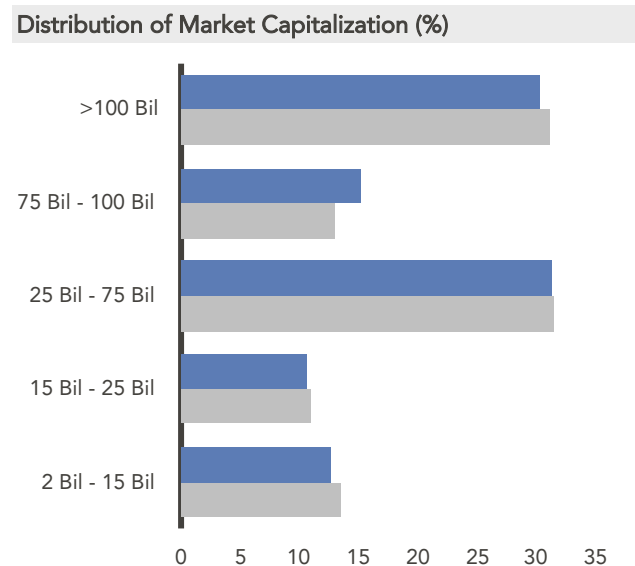
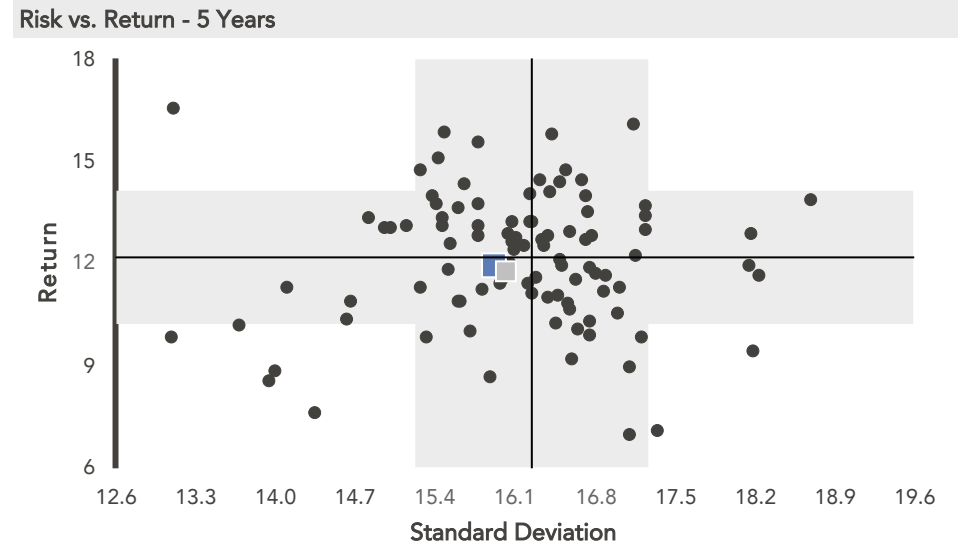
	International Equity Composite
Canada	0.4
United States	0.9
Austria	0.5
Belgium	0.7
Denmark	2.3
Finland	0.9
France	9.6
Germany	9.4
Ireland	1.3
Italy	2.8
Luxembourg	0.8
Netherlands	5.2
Norway	0.5
Portugal	0.1
Spain	2.6
Sweden	3.0
Switzerland	9.2
United Kingdom	17.3
Europe	66.3
Australia	5.3
Hong Kong	1.8
Japan	19.4
New Zealand	0.3
Singapore	1.4
Asia Pacific	28.3
Developed Markets	95.8

	International Equity Composite
Brazil	0.1
Chile	0.0
Colombia	0.0
Mexico	0.3
Peru	0.0
Americas	0.4
Czech Republic	0.0
Greece	0.2
Hungary	0.0
Poland	0.0
Turkey	0.0
Europe	0.2
China	1.0
India	0.5
Indonesia	0.1
Korea	0.4
Malaysia	0.0
Philippines	0.0
Taiwan	0.5
Thailand	0.0
Asia Pacific	2.6
Emerging Markets	3.1

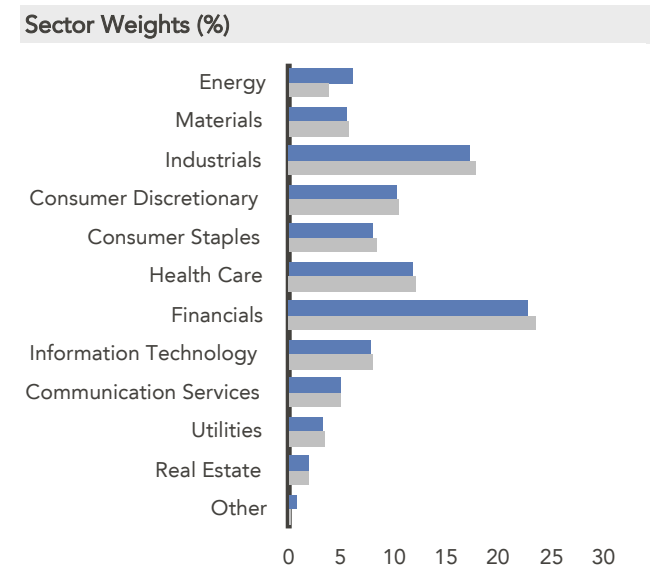
Country Allocation As of March 31, 2025

	International Equity Composite
Cash	0.0
Other	1.1
Total	100.0

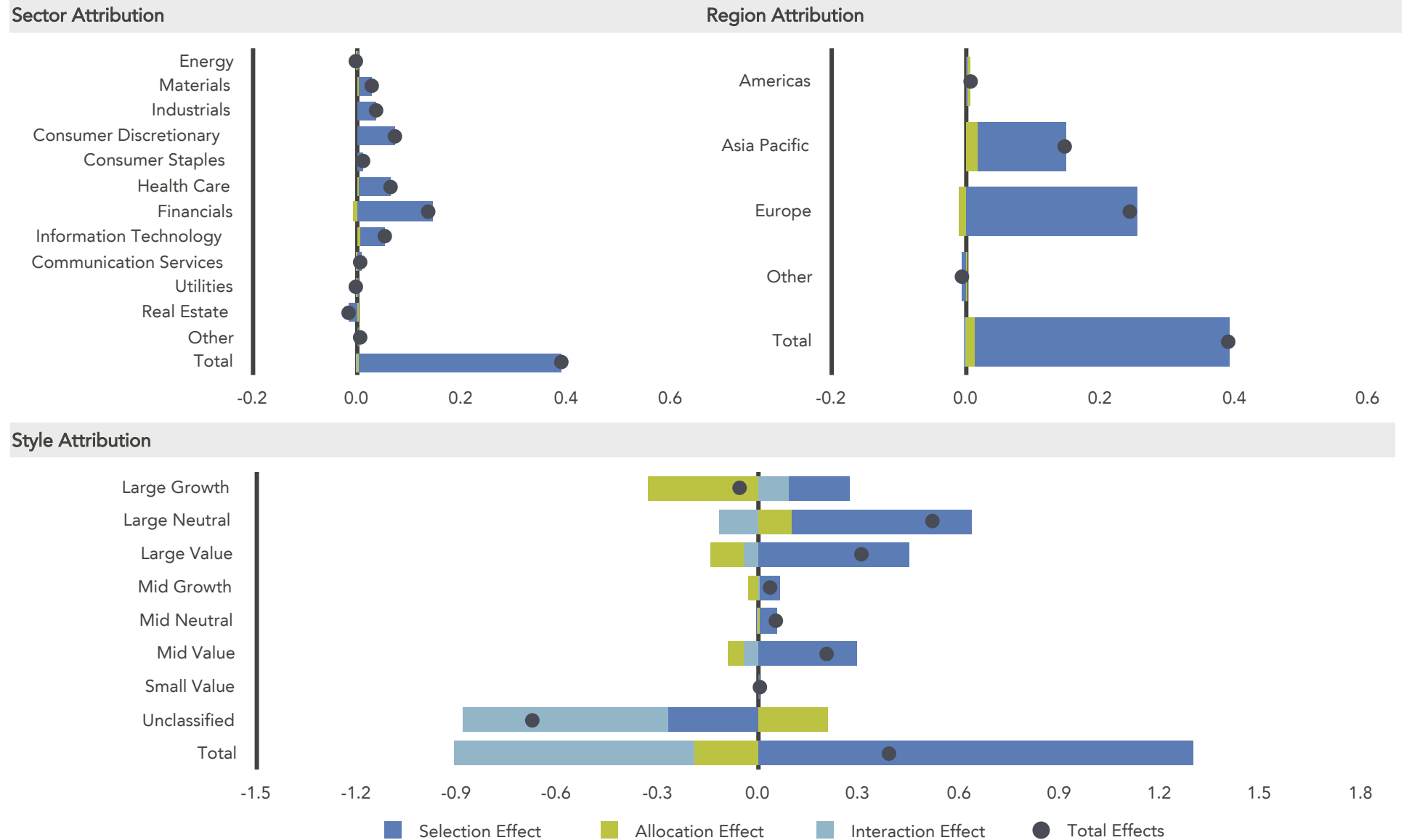
Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap \$M	\$90,742	\$90,423
Median Mkt. Cap \$M	\$15,873	\$15,873
Price/Earnings ratio	16.3	16.2
Price/Book ratio	2.5	2.4
5 Yr. EPS Growth Rate (%)	11.1	11.6
Current Yield (%)	2.9	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	692	694



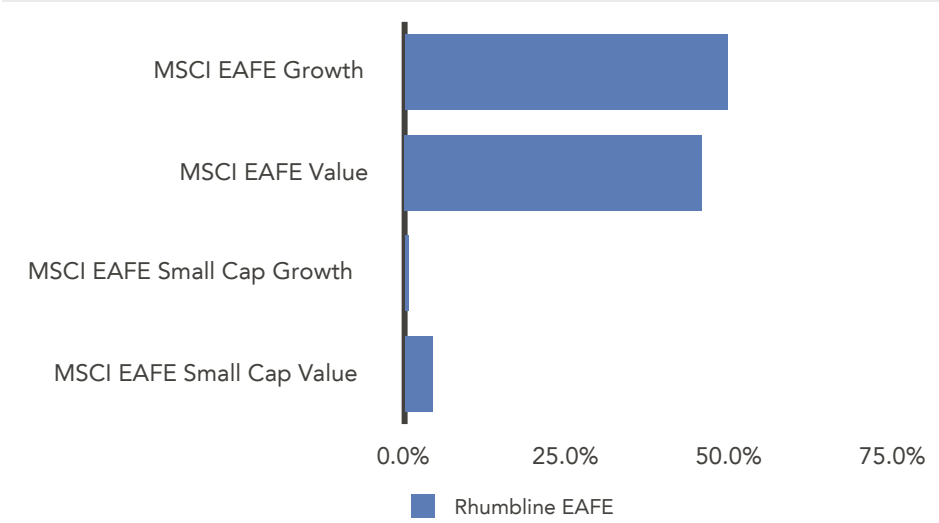
Region (%)	Portfolio	Benchmark
United States	0.7	0.0
Europe	67.2	66.9
Asia Pacific	31.1	32.1
Developed Markets	98.9	98.9
Asia Pacific	0.0	0.0
Emerging Markets	0.0	0.0
Other	1.0	1.1
Total	100.0	100.0



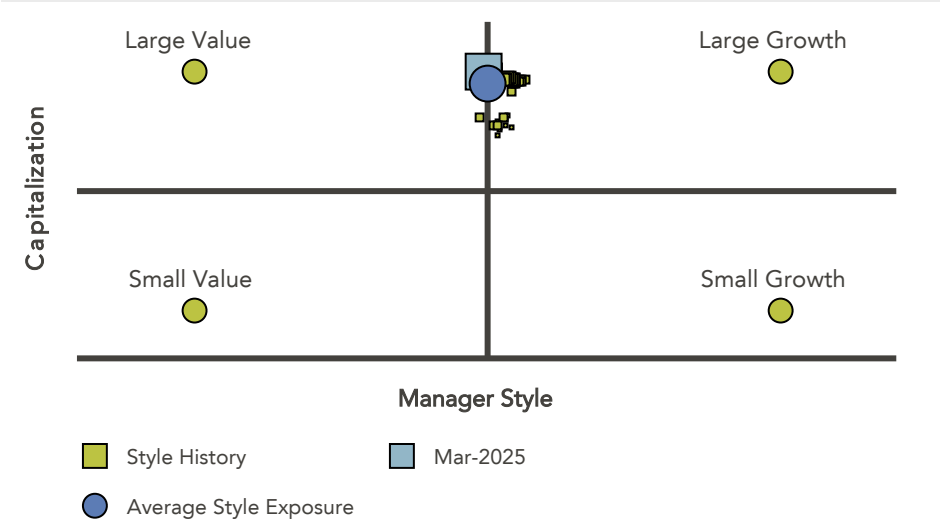
■ Portfolio ■ Benchmark



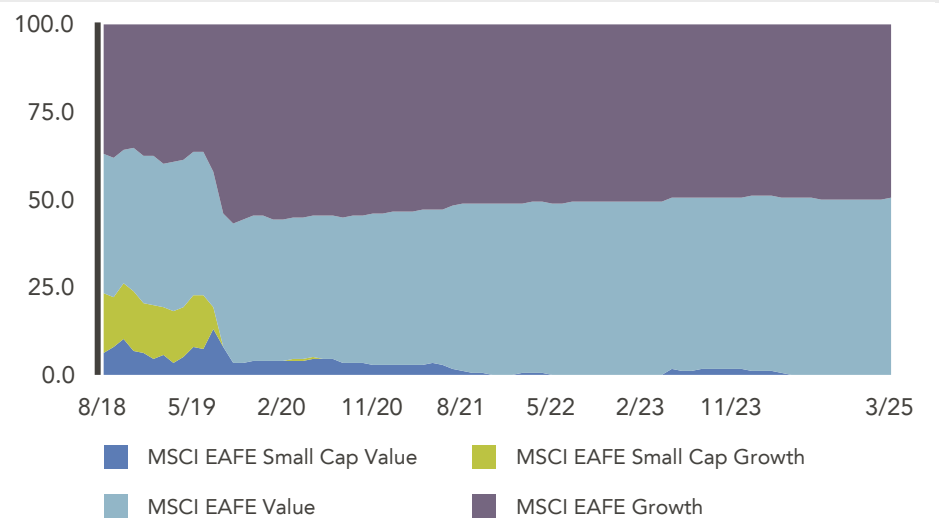
Investment Style Exposure



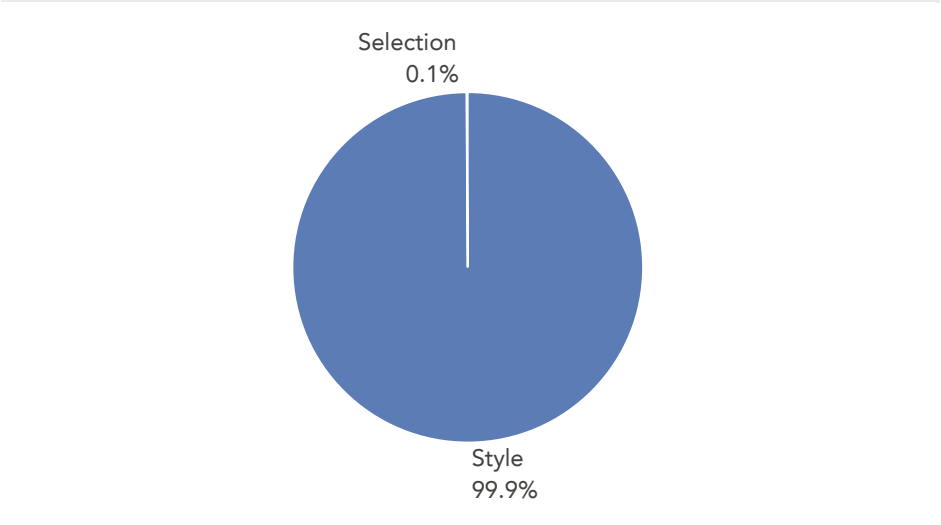
Style Map (36 Months)



Style History (36 Months - %)

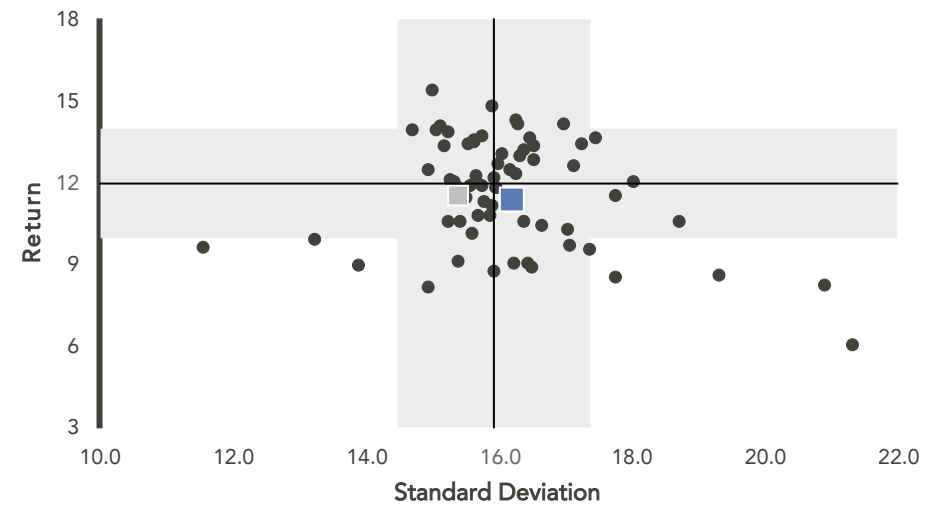


Return Variance

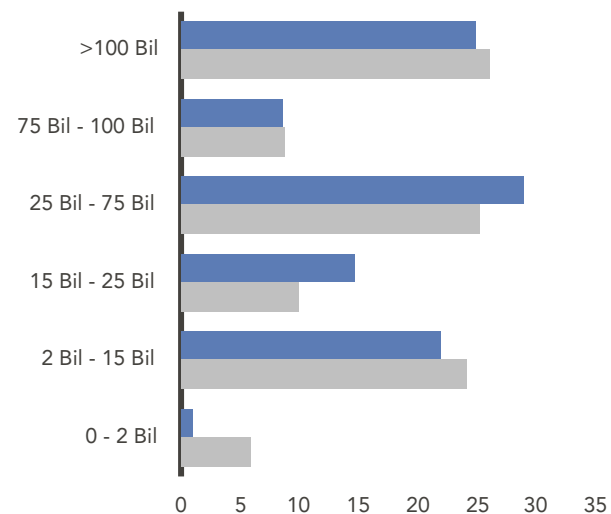


Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI
Wtd. Avg. Mkt. Cap \$M	\$94,153	\$92,086
Median Mkt. Cap \$M	\$38,278	\$2,100
Price/Earnings ratio	16.2	15.5
Price/Book ratio	2.7	2.4
5 Yr. EPS Growth Rate (%)	17.6	12.8
Current Yield (%)	2.3	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	91	6,124

Risk vs. Return - 5 Years



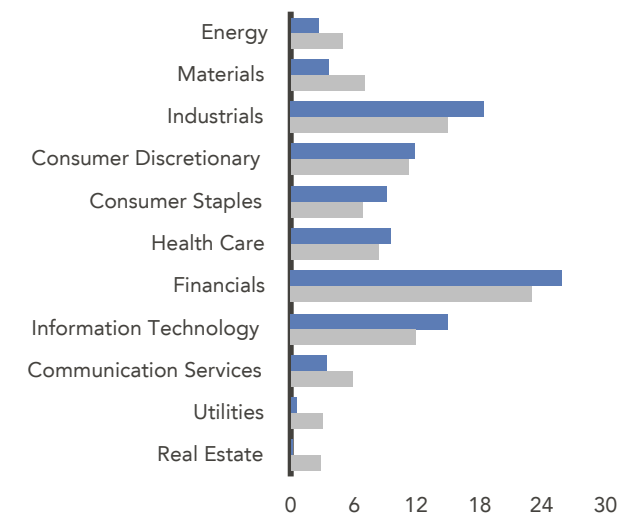
Distribution of Market Capitalization (%)



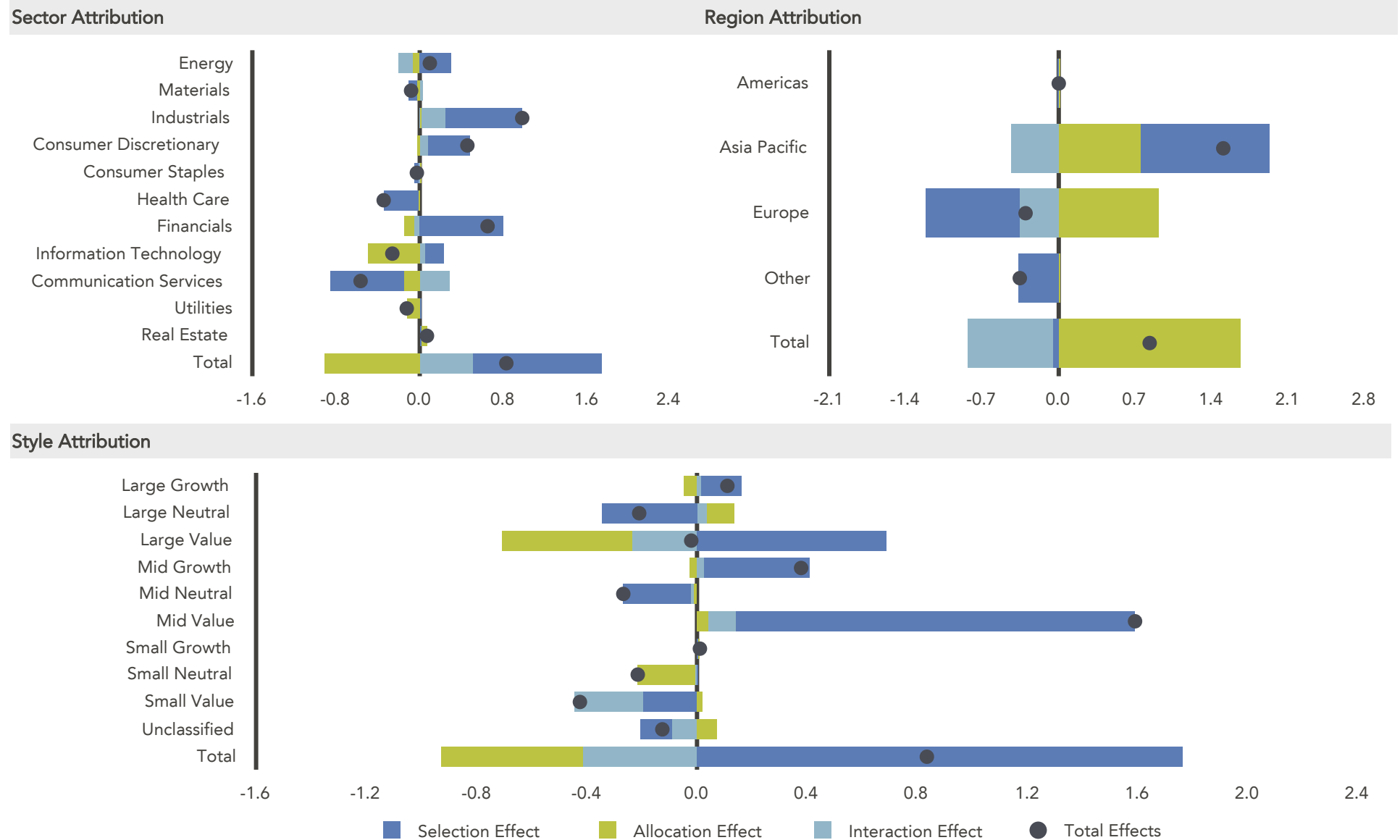
Region (%)

Region (%)	Portfolio	Benchmark
Canada	2.9	7.7
United States	1.9	0.1
Europe	62.5	40.6
Asia Pacific	9.8	22.5
Developed Markets	77.0	70.9
Americas	2.5	2.0
Europe	1.2	0.8
Asia Pacific	17.9	22.3
Emerging Markets	21.7	25.2
Other	1.4	3.9
Total	100.0	100.0

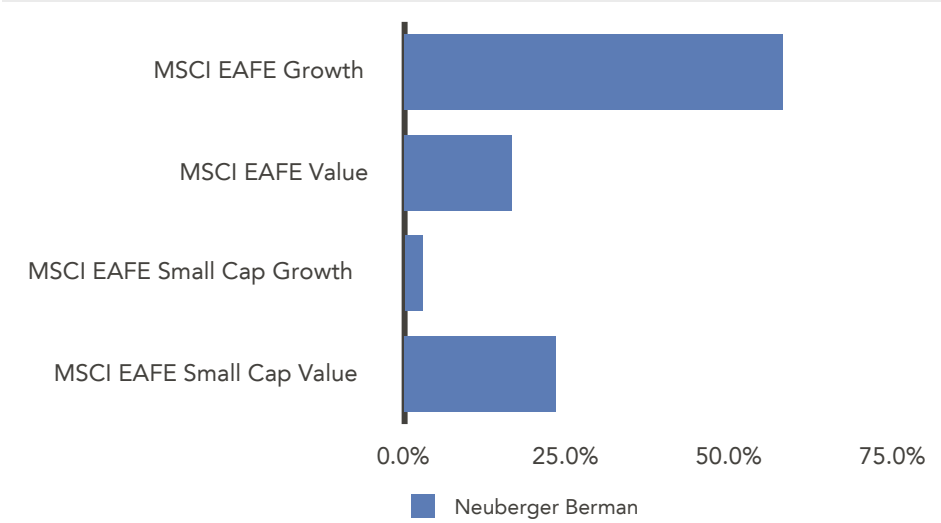
Sector Weights (%)



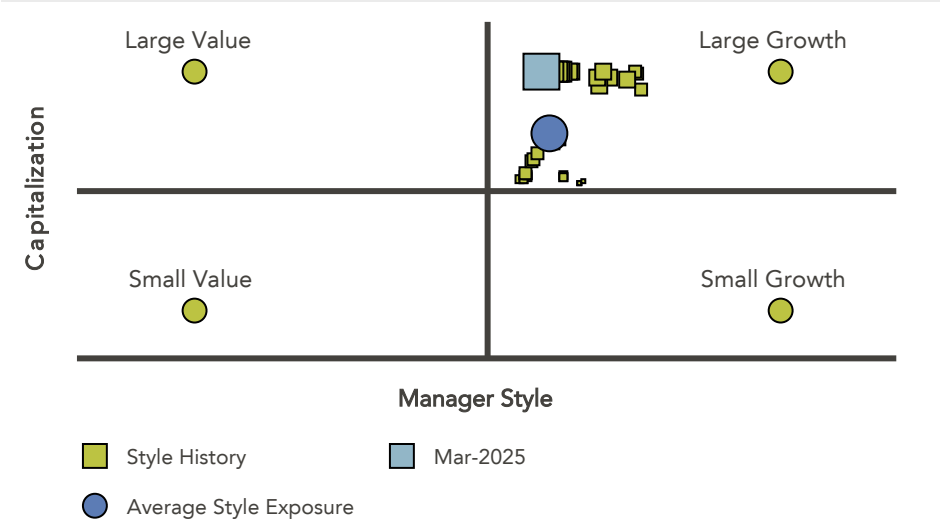
■ Portfolio ■ Benchmark



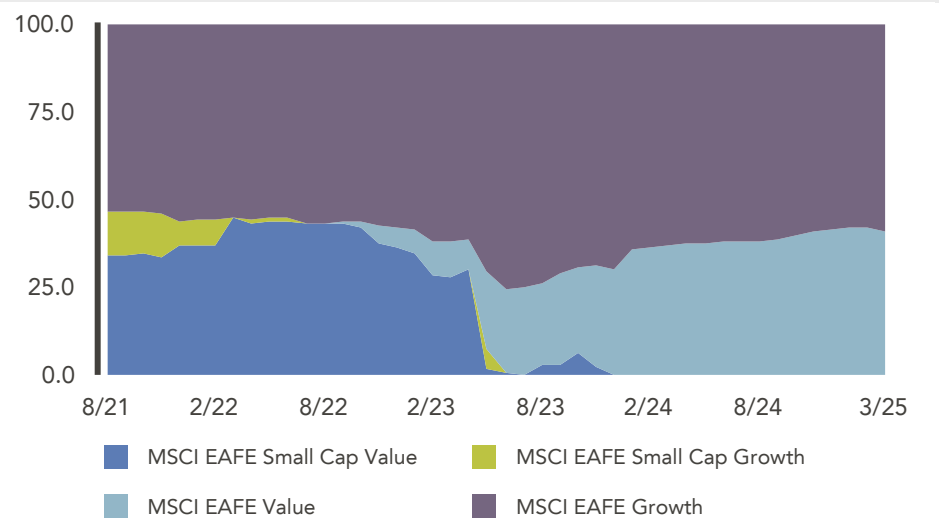
Investment Style Exposure



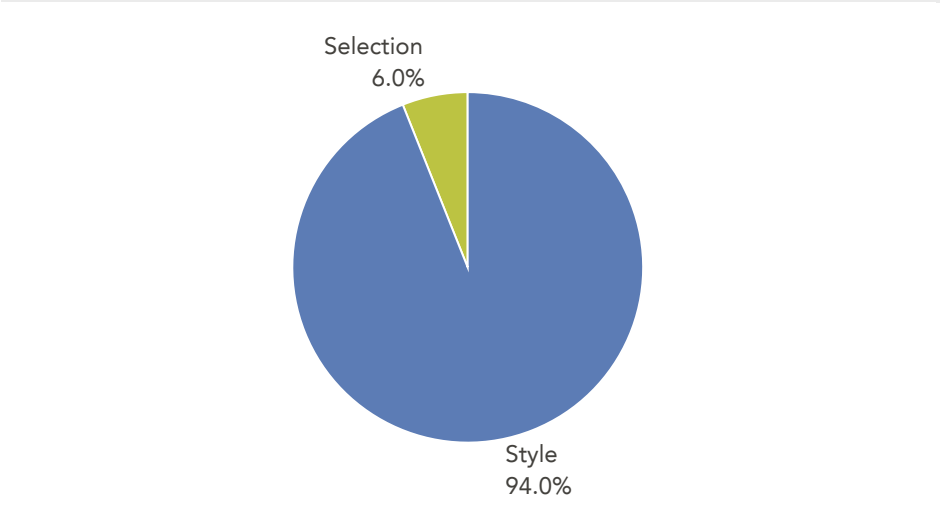
Style Map (36 Months)



Style History (36 Months - %)



Return Variance





Alternatives Composite

Parametric Defensive Equity

Portfolio Characteristics

Manager:
Product:
Strategy:
Date as of:
Benchmark 1:
Benchmark 2:
Inception Date:

Parametric AUM: \$143,366.63 MM
 Defensive Equity AUM: \$158.35 MM
 Hedge Funds - Volatility Risk Premium
 Mar 31st, 2025
 CBOE S&P 500 Covered Combo Index
 S&P 500
 9/30/2011

Risk and Returns

3 YR

	Parametric	Benchmark 1	Benchmark 2
Annualized Return	7.8%	5.6%	9.1%
Standard Deviation	9.3%	11.1%	17.3%
Sharpe Ratio	0.46	0.24	0.35
Skew	-0.58	-0.65	-0.32
Kurtosis	-0.16	-0.28	-0.65
Up Capture	--	86.3%	52.6%
Down Capture	--	71.9%	53.7%

SINCE INCEPT.

	Parametric	Benchmark 1	Benchmark 2
Annualized Return	8.8%	8.6%	14.0%
Standard Deviation	8.0%	10.5%	14.4%
Sharpe Ratio	0.92	0.69	0.89
Skew	-1.10	-1.12	-0.39
Kurtosis	3.59	4.49	0.74
Up Capture	--	81.3%	51.7%
Down Capture	--	71.5%	55.1%

Benchmark Based Return Statistics

3 YR

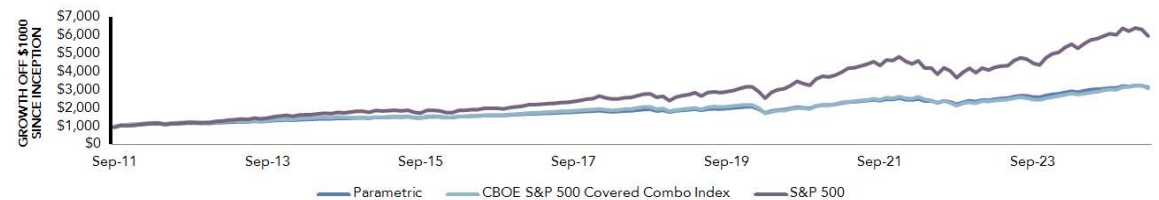
	Benchmark 1	Benchmark 2
Alpha	3.4%	3.0%
Beta	0.79	0.53
R2	90.3%	96.9%

SINCE INCEPT.

	Benchmark 1	Benchmark 2
Alpha	2.4%	1.2%
Beta	0.74	0.54
R2	92.4%	93.7%

Investment Strategy:

Parametric (f/k/a The Clifton Group) has a deep expertise in the futures and options market and they used their insights from those markets to create the Defensive Equity strategy. The fund systematically sells fully collateralized, constant delta, put and call options on the S&P 500. The basic idea behind the fund is to capture the systematic mispricing in the options market, which exists because historically 85% of the time implied volatility in options pricing is higher than realized volatility. This is what Parametric calls the "insurance risk premium" that is present in the options market. Similar to a long/short hedge fund this strategy is a more liquid, and lower-fee way to generate equity like returns over a full market cycle with less risk.



Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.8%	-0.3%	-2.9%	--	--	--	--	--	--	--	--	--	-1.4%
2024	1.2%	2.8%	2.2%	-1.9%	2.9%	2.1%	0.8%	0.6%	1.4%	0.0%	3.6%	-0.9%	15.7%
2023	3.7%	-0.6%	2.4%	1.6%	1.0%	3.1%	1.9%	-0.4%	-2.4%	-0.5%	3.7%	2.3%	16.8%
2022	-3.2%	-0.8%	2.4%	-4.7%	0.5%	-4.7%	4.8%	-2.5%	-5.6%	5.3%	3.3%	-1.9%	-7.6%
2021	-0.2%	1.9%	3.3%	2.2%	0.9%	1.6%	1.2%	1.8%	-2.1%	3.3%	-0.5%	3.0%	17.7%
2020	0.0%	-6.3%	-10.4%	5.7%	2.8%	1.4%	3.6%	3.1%	-1.4%	-1.4%	6.2%	2.6%	4.6%

Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Parametric	-1.4%	-1.4%	7.3%	7.8%	12.6%	7.8%	8.8%
CBOE S&P 500 Covered Combo Index	-3.0%	-3.0%	9.9%	5.6%	12.6%	7.5%	8.6%
S&P 500	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	14.0%

Calendar Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Parametric	8.4%	3.8%	8.2%	11.7%	-2.9%	16.3%	4.6%	17.7%	-7.6%	16.8%	15.7%
CBOE S&P 500 Covered Combo Index	5.5%	4.3%	7.9%	15.4%	-4.9%	19.5%	-0.2%	20.8%	-13.8%	14.7%	22.1%
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Parametric	--	-12.4%	1.2%	-2.2%	-16.1%
CBOE S&P 500 Covered Combo Index	--	-10.5%	-1.6%	-4.0%	-21.8%
S&P 500	--	-30.5%	3.0%	-6.7%	-19.6%



Real Estate Composite

JP Morgan Strategic Property Fund

As of March 31, 2025

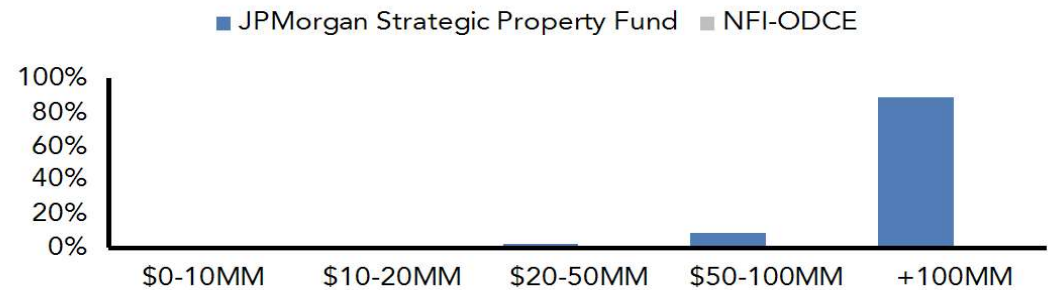
Characteristics	
Fund GAV (\$MM)	\$35,140.8
Fund NAV (\$MM)	\$24,987.7
Cash (% of NAV)	2.9%
# of Investments	138
% in Top 10 by NAV	34.3%
Leverage %	29.7%
Occupancy	90.7%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	12/31/2024

Top 10 Holdings	Location	% of NAV
Black Creek Build to Core	Various	5.7%
Valley Fair Mall	San Jose, CA	4.6%
Edens - SPF	Various	4.5%
Century Plaza Towers	Los Angeles, CA	3.1%
Royal Hawaiian Center	Honolulu, HI	3.1%
University Towne Center	San Diego, CA	2.8%
RealTerm Portfolio	Various	2.7%
Toyota Campus	Torrance, CA	2.7%
Ontario Mills	Ontario, CA	2.6%
South Florida Logistics C	Miami, FL	2.6%
Total		34.3%

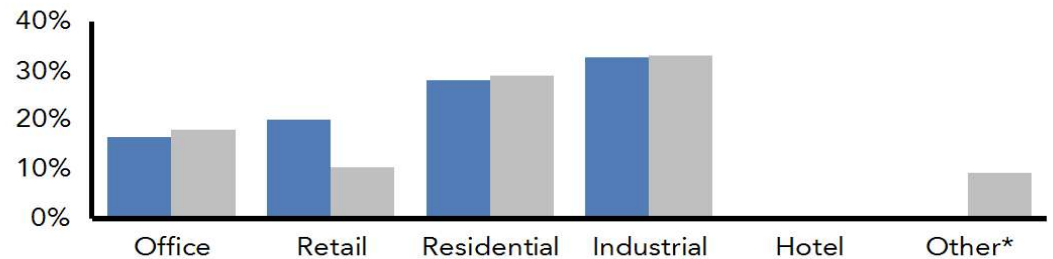
Property Status	% of Portfolio
Pre-Development	2.1%
Development	6.1%
Initial Leasing	3.6%
Operating	88.2%
Re-Development	
Other	

Property Size Breakdown

All charts by NAV, excluding cash & debt

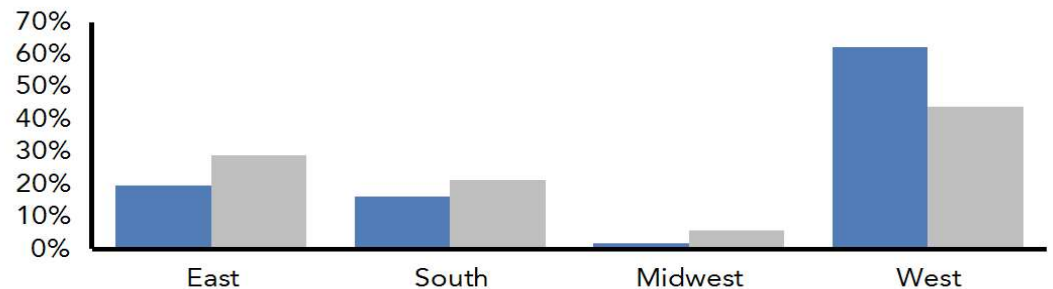


Property Type Breakdown



*Other includes Land

Regional Breakdown



UBS Trumbull Property Fund

As of March 31, 2025

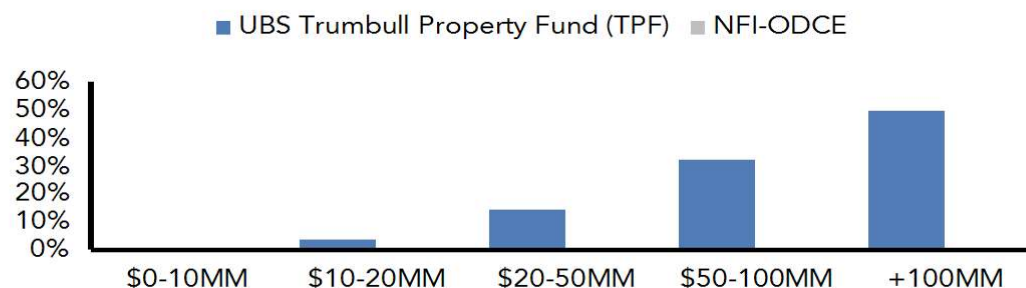
Characteristics	
Fund GAV (\$MM)	\$12.4
Fund NAV (\$MM)	\$9.5
Cash (% of NAV)	1.6%
# of Investments	111
% in Top 10 by NAV	22.5%
Leverage %	23.4%
Occupancy	91.6%
# of MSAs	54
1-Year Dividend Yield	4.0%
As of Date	3/31/2025

Top 10 Holdings	Location	% of NAV
Liberty Green-Liberty Lux	New York, NY	3.6%
Hayward Industrial	Hayward, CA	3.0%
Meridian Business Campus	Weston, FL	2.2%
555 17th Street	Denver, CO	2.2%
Amazon Highland Cross	Rutherford, NJ	2.0%
Muze at Met Square	Miami, FL	2.0%
Alina	Los Angeles, CA	1.9%
20 CambridgeSide	Cambridge, MA	1.9%
O-I Glass Facility	Vernon, CA	1.8%
Globe Center	Morrisville, NC	1.8%
Total		22.5%

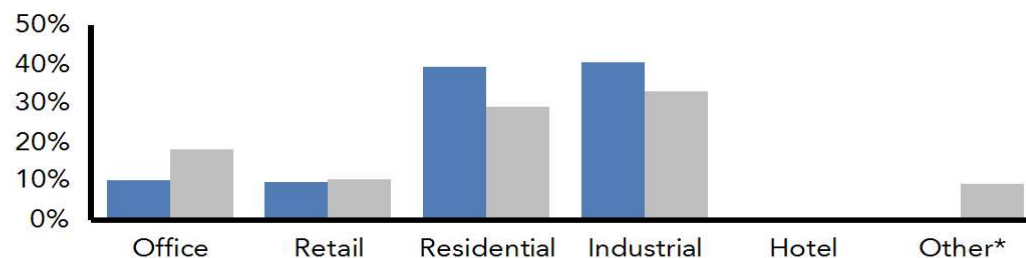
Property Status	% of Portfolio
Pre-Development	1.1%
Development	0.0%
Initial Leasing	3.3%
Operating	95.6%
Re-Development	0.0%
Other	0.0%

Property Size Breakdown

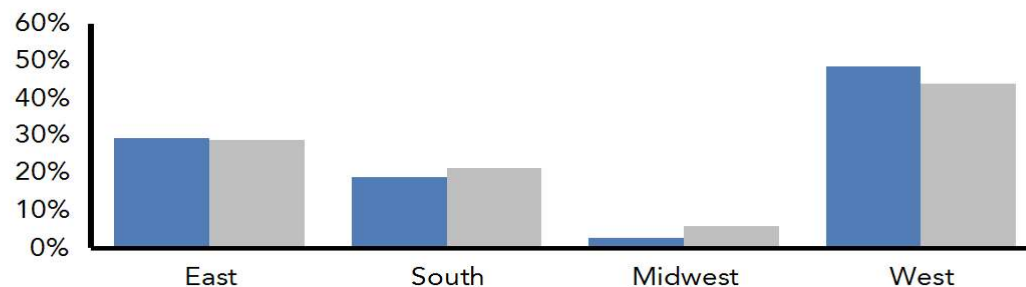
All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown





Private Debt

TPG Angelo Gordon

Portfolio Characteristics

Manager: TPG Angelo Gordon AUM: \$1,640,900.00 MM
Product: AG (Twin Brook) Capital Income Fund (BDC)
Strategy: Private Debt - Direct Lending
Date as of: Mar 31st, 2025
Benchmark 1:
Benchmark 2:

Date as of: Mar 31st, 2025
Benchmark 1:
Benchmark 2:

Risk and Returns

3YR

Annualized Return
 Standard Deviation
 Sharpe Ratio
 Skew
 Kurtosis
 Up Capture
 Down Capture

Manager
--
--
--
-0.64
1.56
--
--

SINCE INCEPT.

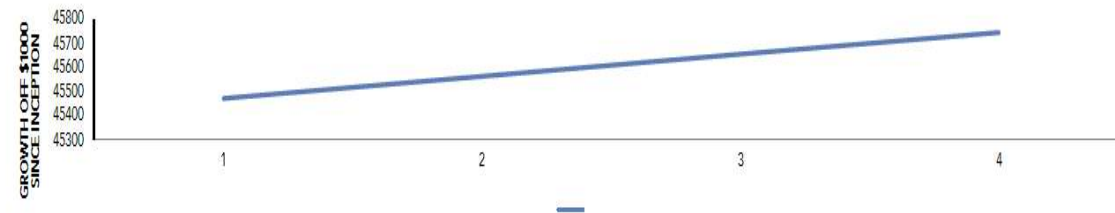
Annualized Return
 Standard Deviation
 Sharpe Ratio
 Skew
 Kurtosis
 Up Capture
 Down Capture

Manager
8.2%
1.6%
1.94
-0.64
1.56
--
--

Benchmark Based Return Statistics

3YR

Alpha
 Beta
 R2



Quarterly Returns: (Net of Fees)	Quarter 1	Quarter 2	Quarter 3	Quarter 4	YTD
2025	0.9%	--	--	--	0.9%
2024	--	2.0%	2.9%	2.1%	7.2%
2023	--	--	--	--	--
2022	--	--	--	--	--
2021	--	--	--	--	--
2020	--	--	--	--	--

Trailing Returns	YTD	1Q	1YR	3YR	5YR	10YR	INCEPT
Manager	0.9%	0.9%	--	--	--	--	8.2%

Investment Management Fees
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Rhumblin Core Bond	0.05% on the Balance	\$13,875	0.05%	0.06%
High Yield Fixed Income	MacKay Shields High Yield Bond CIT	0.45% on the Balance	\$44,026	0.45%	0.70%
Large-Cap Value	LSV	0.60% on the first \$25 million 0.50% on the next \$25 million 0.40% on the next \$50 million	\$52,044	0.60%	0.60%
Large-Cap Core	Rhumblin S&P 500	0.02% on the Balance	\$6,597	0.02%	0.50%
Mid-Cap Growth	Brown Advisory	0.70% on the Balance	\$60,539	0.70%	0.84%
Small-Cap Core	Northern Trust	0.01% on the Balance	\$613	0.01%	0.96%
Non-U.S. Large-Cap Core	Rhumblin EAFE	0.05% on all assets	\$3,704	0.05%	0.65%
Non-U.S. Large-Cap Core	Neuberger Berman	0.65% on the Balance	\$55,158	0.65%	0.70%
Non-U.S. Small-Cap Core	Transamerica International Small Cap Value	1.05% on the Balance	\$40,575	1.05%	1.02%
Emerging Markets	GQG Emerging Markets Equity Fund - GQGIX	0.98% on the Balance	\$38,227	0.98%	0.81%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: Marquette Associates Investment Management Fee Study.

Investment Management Fees
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.300% on the next \$50 million 0.275% on the Balance	\$41,041	0.32%	0.81%
Core Real Estate	JPMorgan	0.955% on all assets	\$89,742	0.95%	1.50%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million	\$49,489	0.95%	1.00%
Private Debt	AG Twin Brook Capital Income Fund	1.25% on the Balance	\$64,780	1.25%	0.75%
Total Investment Management Fees			\$578,472	0.35%	0.59%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: Marquette Associates Investment Management Fee Study.

EXHIBIT III



Code of Ethics

I. PREAMBLE

Marquette acknowledges that it is in a position of influence and, therefore, must expect the highest standards of financial responsibility, confidentiality, and ethics from its employees, officers, or directors. The following Code of Ethics (the Code) is a replacement for all previous policies relating to ethics at Marquette. All Marquette employees, officers, or directors shall be subject to this Code and are required to provide acknowledgement of the Code of Ethics on an annual basis.

II. GENERAL STANDARDS OF BEHAVIOR

All Marquette employees, officers, or directors shall conduct their personal affairs, financial or non-financial, in a manner which does not conflict with the interests of Marquette or its clients. If any of these individuals engages in any activity that poses a potential conflict of interest to Marquette or its clients, it should be immediately disclosed to the CCO, or their designee, in writing for review. Not in limitation of the foregoing, the following standards of behavior are prescribed:

- A. Financial Relationships. No Marquette employee, officer, or director shall have any interest in brokerage commissions, advisory fees, or other profits or gains arising from client transactions.
- B. Vendor Relationships. No Marquette employee, officer, or director shall have any fee interest in any firm receiving compensation for services to clients.
- C. Securities. No Marquette employee, officer, or director shall trade or own a publicly or privately traded security or fund where the interests of the individual are not aligned with clients or Marquette.
- D. Information. No Marquette employee, officer, or director shall use confidential information available to them as a result of their employment in such a way as to materially benefit themselves or the person to whom the information is transmitted.

III. ETHICS TRAINING PROGRAM

Every Marquette employee shall complete an annual training program to be organized by the CCO, or their designee.

IV. GIFT AND BUSINESS ENTERTAINMENT POLICY

No Marquette employee, officer, or director shall solicit or accept a gift in violation of any Federal or State law or the parameters of this policy. The CCO shall have discretion to grant exceptions to this policy.

1. ACCEPTANCE OF GIFTS

Marquette employees may not accept gifts, services or any other benefit valued at more than \$100 from any individual, company, or organization with whom Marquette has a business relationship. If it is easily determined that a gift is less than \$100, the employee may accept the gift. However, if the value of the gift is over \$100 or its value is undetermined, the gift must be returned or donated to a charitable organization. Likewise, gifts of cash, stock, loans, or similar items must not be accepted at any time and should be returned immediately. Gifts of any value must never be solicited.

2. RECEIPT OF BUSINESS ENTERTAINMENT

Marquette employees may accept reasonable and appropriate business entertainment such as dining or sporting events if the purpose of the event is to hold business discussions or to foster better business relations and the employee accompanies the business contact. Entertainment that is valued at less than \$100 does not require pre-approval.

If, however, the entertainment or dining experience is valued to be more than \$100, the Marquette employee must seek pre-approval from the CCO. All investment manager sponsored golf outings or sporting events are deemed to be over \$100 and will require pre-approval. Notification of the event and pre-approval from the CCO may be done by email sent to a specific email of the CCO set up for that purpose, eventapproval@marquetteassociates.com. The process for the approval itself will be documented by the CCO or their designee. Failure to seek pre-approval for events in excess of \$100 may result in a sanction against the employee, as described more fully in Item 6 below.

3. GIVING OF GIFTS

Employees may not give gifts, services, or any other benefit valued at more than \$250 aggregate, other than charitable donations, in any calendar year to any individual, company, or organization, with which Marquette has a business relationship, including potential prospective clients. The value of all gifts should be documented in the applicable expense report system, with the name of the individuals, companies or organizations receiving the gift for which the employee is seeking reimbursement and the dollar amount of the gift.

4. GIVING OF BUSINESS ENTERTAINMENT

Similar to the receipt of business entertainment, Marquette allows its employees to provide business entertainment to an individual, company, or organization with which Marquette has a business relationship, including potential prospective clients, so long as the amount does not exceed statutory limits, per recipient. Such business entertainment may include hosting a dinner or providing tickets to a sporting event. As a general rule, it is expected that the Marquette employee will attend any entertainment or sporting event when the event is provided by or to be paid for by Marquette. Marquette shall track business events through its expense report system wherein the employee is seeking reimbursement. The report shall include the name of the individual or company at the event, and the amount being sought for reimbursement.

5. QUARTERLY REVIEW

The CCO, or their designee, will review event request/attendance on at least a quarterly basis to determine if there are any patterns of repetitive gift/entertainment acceptance. Similarly, the CCO, or their designee, may review, from time to time, the applicable expense report system to ensure compliance with this policy.

V. PERSONAL TRADING POLICY

No Marquette employee, officer, or director shall knowingly buy securities or funds for their personal account in advance of the establishment or addition to a position in said security by a client where the liquidity of said security is such that a potential price advantage or trading profit could be realized by the employee, officer, or director. Similarly, no Marquette employee, officer, or director shall sell securities under the same criteria.

No Marquette employee shall own securities, at any time, in corporations under contract with Marquette for investment consulting/advisory services. A list of current publicly-traded clients of Marquette is attached as *Exhibit B*. If upon hire an employee owns a security outlined in *Exhibit B*, they must (i) immediately sell the position, (ii) hold the position until they are no longer employed by Marquette or the security is no longer associated with a Marquette client, or (iii) hold the position until they get consent from the CCO to sell the position.

No employee, officer, or director shall trade any securities or funds, either personally or on behalf of others, on material nonpublic information or from communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading."

The term "insider trading" is not formally defined under the federal securities laws, but the term is generally used to refer to the use of material nonpublic information to trade in securities (whether or not one is an "insider") or to communications of material nonpublic information to others. While the law concerning insider trading is not static, it is generally understood that the law (and this Personal Trading Policy) prohibits:

1. Trading by an insider while in possession of material nonpublic information; or
2. Trading by a non-insider while in possession of material nonpublic information, when the information was either (a) disclosed to the non-insider in violation of an insider's duty to keep it confidential or (b) misappropriated; or
3. Communicating material non-public information to others.

The elements of insider trading and the penalties for such unlawful conduct are discussed below. If, after reviewing this policy statement, an individual has any questions, the individual should consult the CCO, or their designee.

Who is an Insider?

The concept of “insider” is broad. It includes members, partners, officers, directors, and employees of a company. In addition, a person can be a “temporary insider” if they enter into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purposes.

What is Material Information?

Trading on inside information is not a basis for legal liability unless the information is material. “Material information” is generally defined as information that is substantially likely to be considered important by a reasonable investor when deciding to buy or sell a security, or information that is reasonably certain to have a substantial effect on the price of a company’s securities. Material information does not necessarily have to relate to a company’s business.

Information that may be material includes, but is not limited to:

- Dividend changes,
- Earnings estimates,
- Changes in previously released earnings estimates,
- Merger or acquisition proposals or agreements,
- Significant real estate transactions or developments,
- Major litigation,
- Liquidity problems, and
- Extraordinary management developments.

What is Nonpublic Information?

Information is nonpublic until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, public information would be information found in a report filed with the U.S. Securities and Exchange Commission, disseminated through press releases or financial news information networks, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal, or other publications of general circulation.

IPO AND LIMITED OFFERING RESTRICTIONS

No employee may acquire any securities issued as part of an initial public offering (IPO) or a Limited Offering (i.e., private market investment or private placement), absent prior approval of the CCO or their designee. Any such approval will take into account, among other factors, whether the investment opportunity should be reserved for existing clients and whether the opportunity is being offered to such person because of his or her position with Marquette. Any employee who has been authorized to acquire an interest in such securities shall not use that position to influence clients to acquire similar interests.

VI. REQUIRED REPORTS

1. **INITIAL AND ANNUAL HOLDINGS REPORTS.** Each employee must submit and/or certify to the CCO, or their designee, a report in a form approved by the CCO: (i) not later than ten (10) days after becoming an employee, reflecting the employee’s holdings as of a date not more than 45 days prior to becoming an employee; and (ii) annually, on a date selected by the CCO, as of a date not more than 45 days prior to the date the report was submitted.

Holdings reports must contain the following information:

- a) The title and type of security and as applicable, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each Reportable Security (as later defined) in which the employee has any direct or indirect beneficial ownership (an employee is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the employee’s household);
- b) The name of any broker, dealer, or bank with which the employee maintains an account in which any securities are held for the employee’s direct or indirect benefit. (Note that even those accounts that hold only non-Reportable Securities must be included); and
- c) The date the employee submits the report.

All securities are deemed to be Reportable Securities, with the exception of the below (which appear to present little opportunity for the type of improper trading that the holdings and transactions reports are designed to uncover):

Transactions and holdings in direct obligations of the Government of the United States;

Money market instruments – bankers acceptances, bank certificates of deposits, commercial paper, repurchase agreements and other high quality short-term debt instruments;

Shares of money market funds;

Transactions and holdings in shares of other types of mutual funds; and

Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

2. **QUARTERLY REPORTS.** Within 30 days after the end of each calendar quarter, each employee must submit and/or certify to the CCO, or their designee, a report in a form approved by the CCO, covering all transactions in Reportable Securities.

Transactions reports must contain the following information:

- a) The date of the transaction, the title and, as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each Reportable Security involved;
- b) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- c) The price of the security at which the transaction was effected;
- d) The name of the broker, dealer or bank with or through which the transaction was effected; and
- e) The date the employee submits the report.

EXCEPTIONS TO REPORTING REQUIREMENTS. The reporting requirements stated above apply to all transactions in Reportable Securities other than:

Transactions with respect to securities held in accounts over which the employee had no direct or indirect influence or control; and

Transactions effected pursuant to an Automatic Investment Plan or DRIP.

Although employees are not required to report transactions in accounts for which they do not have direct or indirect control, the employee must certify that he or she does not have direct or indirect control upon the initial reporting of the account and on a quarterly basis thereafter. Granting third-party discretionary investment authority over an account does not, by itself, exempt an account from the reporting requirements.

Similarly, trusts over which an employee is the grantor or beneficiary may also be subject to the reporting requirements, regardless of whether a trustee has management authority. The CCO, or their designee may conduct additional due diligence to determine whether an employee may have any direct or indirect influence or control over the investment decisions of accounts they have granted third-party discretionary investment authority over, including:

Evaluating the relationship between the employee and the person managing the account;

Requesting completion of periodic certifications by the employee or third-party managers regarding the employee's influence over the account;

Requesting periodic completion of holdings or transaction reports to identify transactions that would have been prohibited pursuant to this Code, absent reliance on the reporting exemption; or

Periodically requesting statements for accounts managed by third parties where there is no identified direct or indirect influence or control over the investment decisions in an account.

If an employee is unsure as to whether an account is qualified for the exception, he or she should consult with the CCO. In the event the discretion over an account changes such that the employee has direct or indirect control, the employee must promptly report to the CCO and begin providing quarterly transactions for the account.

VII. WHISTLEBLOWER PROTECTION

Neither Marquette nor any employee shall take any retaliatory action against another Marquette employee for disclosing or threatening to disclose an act that the employee reasonably believes is a violation of the law, providing information or testifying about any violation of the law by any Marquette employees, officers, or directors or assisting or participating in a procedure to enforce the Code.

VIII. INTERNAL ENFORCEMENT

SEC Rule 206(4)-7 requires the CCO, or their designee, to administer Marquette's compliance policies and procedures including the Code. The CCO, or their designee, shall report violations of the Code to the appropriate authority or authorities, which include Marquette's Board of Directors and the SEC.

In order to assure compliance with the Code, all Marquette employees, officers, or directors shall:

- A. Disclose to the CCO any potential violations of the Code.
- B. Disclose to the CCO any instances where an immediate family member (same household) is employed by an investment manager/fund.
- C. Disclose brokerage or investment advisory accounts for publicly traded securities of (a) individual companies, (b) mutual funds, and/or (c) states, municipalities and foreign entities on at least a quarterly basis to the CCO, or their designee.
- D. Seek preclearance from the CCO for any IPO or Limited Offering (i.e., private market investment or private placement).

The CCO, or their designee, will monitor all employee securities statements on a quarterly basis.

IX. COMPLIANCE

Failure to comply with the directives of the Code and its reporting requirements may result in fines or other disciplinary action. Any questions regarding the provisions of the Code or regarding disciplinary action should be directed to the CCO, or their designee.

Penalties for any violations of the Code can be severe, both for the individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if they do not personally benefit from the violation.

Penalties under federal securities laws include:

1. Civil injunctions,
2. Treble damages,
3. Disgorgement of profits,
4. Jail sentences,
5. Fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited, and
6. Fines for an employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of the Code can be expected to result in serious sanctions by Marquette, including reprimands, demotions, monetary penalties, suspensions, or dismissal of the person involved.

EXHIBIT IV



We consider our client relationships our most important asset. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your account information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your account information to anyone unless it is required by law, at your direction or is necessary to provide you with our services. We have not and will not sell your account information to anyone.

Marquette collects and maintains your account information so that we can provide investment consulting services to you. The types and categories of information we collect and maintain about your organization include:

- Information we receive from you to provide investment advice to you (such as your address, telephone number, tax identification numbers and bank account numbers)
- Information that we generate to service your account (such as Asset Allocation Studies, Investment Policies and Executive Summaries)
- Information that we may receive from third parties with respect to your account(s) (such as custodial or brokerage statements and actuarial reports)

To provide you with the highest level of investment consulting services, we may disclose your account information in limited circumstances, which include:

- Disclosures to financial service companies as permitted by law, including those necessary to service your account (such as providing account information to investment managers and custodians)
- Disclosures to non-financial service companies that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems)

Arrangements with companies not affiliated with Marquette Associates will be subject to confidentiality agreements.

We will not disclose any account information about our current or former clients or their account(s) unless we receive prior consent, we believe the recipient is your authorized representative, or we are permitted by law to disclose information to the recipient.

Marquette will internally safeguard your non-public account information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain safeguards that meet federal and/or state standards to guard your non-public account information.

EXHIBIT V





DATA SECURITY PROGRAM: POLICIES AND PROCEDURES

APRIL 2024

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Introduction

The purpose of these Marquette Data Security Program policies and procedures are to:

- Provide a sustainable and consistent approach to security that can be replicated across Marquette's employees, physical space, networks and applications; and
- Ensure the security and confidentiality of sensitive information pertaining to Marquette and its clients in a manner that is consistent with federal and state regulatory standards.

Marquette Associates, Inc. ("Marquette") recognizes that it collects and maintains sensitive information for itself and its clients and that this data should be protected whether it is saved in hard copy or saved electronically. The need for both physical and electronic security is clear and the need for a Marquette Data Security Program (the "Program") is critical in order to not only meet regulatory requirements, but also the expectations of our clients and industry standards for protecting data.

Physical breaches include burglaries and equipment theft from Marquette's office(s), as well as any event during which company equipment is misplaced or lost. Physical breaches can also result from reselling, donating, or recycling old equipment that has not been properly cleansed of potentially sensitive information. Finally, unauthorized devices may be physically installed on equipment, a system, or a network, permitting electronic compromises of data confidentiality and integrity.

Network and system security breaches include events during which computers or the network become infected with malicious code, are accessed by unauthorized individuals remotely or are used by authorized individuals to perform malicious activity. This can also include breaches to network routers and firewalls, both within and outside Marquette's boundary and control.

Data breaches, meaning the leakage or spillage of sensitive information into insecure channels, can result from any of the types of events described above. Data breaches can also occur if sensitive information is left improperly exposed by mistake.

All Marquette employees and vendors have a responsibility to report security incidents and breaches of this policy as quickly as possible. This obligation also extends to any external organization contracted to support or access Marquette's information systems.

Background

These Program policies and procedures apply to Marquette's information systems, including but not limited to:

- Hardware units such as laptops, portable storage devices, smart phones, desktop computers and servers
- Usage of electronic means and access such as to the network, within the network, establishment of permissions, email, and internet usage
- Network and physical office environment where business tools and applications are used and are supported both in an internal and external work environment such as cloud-based storage and vendor management.

The Program is based on:

- **National Institute of Standards and Technology ("NIST")**, which is part of the U.S. Department of Commerce and is the federal technology agency that works with the industry to develop and apply technology, measurements, and standards.
- **SANS¹ Institute Top 20 Critical Security Controls**. The SANS Institute was established in 1989 as a cooperative research and education organization which provides educational and training programs to security professionals (i.e., auditors and network administrators, chief information security officers).
- **Guidance, Observations and Risk Alerts issued by the U.S. Securities and Exchange Commission** (the "SEC")
 - OCIE Cybersecurity Initiative (National Exam Program Risk Alert, April 15, 2014)
 - Cybersecurity Examination Sweep Summary (National Exam Program Risk Alert, February 3, 2015)
 - Cybersecurity Guidance (IM Guidance Update, April 2015)
 - OCIE's 2015 Cybersecurity Examination Initiative (September 15, 2015)

The key components of the NIST framework are:

Identification

Assess the threats to and vulnerability of existing network and physical infrastructure

- Conduct risk assessment
- Identify at-risk data
- Understand all devices connected to the network and network structure

Protection

Protect against unauthorized access to or use of the Personally Identifying Information (PII) or other data that could result in substantial risk of harm or inconvenience

- Limit network access to authorized users and devices
- Educate all users on cybersecurity awareness and risk management

Detection

Evaluate threat and understand potential impact

- Exercise network monitoring to detect threats in a timely manner
- Look for anomalies in physical environment among users, including presence of unauthorized users or devices

Response

¹ SANS is the acronym for SysAdmin, Audit, Network, and Security

Prioritize the incident based on the type, urgency and impact of the incident or threat and escalate the response appropriately

- Coordinate with stakeholders to execute a response plan and notify proper authorities
- Contain and mitigate the event to prevent further damage

Recovery

Execute recovery systems to restore systems and data to pre-incident status

- Resume business activities with internal and external stakeholders and manage public relations
- Update response plan with lessons learned

The SANS "CIS Critical Security Controls" consists of 20 critical controls for effective cyber-defense:

1. Inventory of authorized and unauthorized devices
2. Inventory of authorized and unauthorized software
3. Secure configurations for hardware and software in mobile devices, laptops, workstations and servers
4. Continuous vulnerability assessment and remediation
5. Controlled use of administrative privileges
6. Maintenance, monitoring and analysis of audit logs
7. Email and web browser protections
8. Malware defenses
9. Limitations and control of network ports, protocols and services
10. Data recovery capability
11. Secure configurations for network devices such as firewalls, routers and switches
12. Boundary defense
13. Data protection
14. Controlled access based on "need to know"
15. Wireless access control
16. Account monitoring and control
17. Security skills assessment and appropriate training to fill gaps
18. Application software security
19. Incident response and management
20. Penetration tests and red team exercises

Guidance, Observations and Risk Alerts issued by the SEC

In April 2014, the SEC issued a Cyber Security Risk Alert to support its announcement that its 2014 Examination Priorities included a focus on technology, including cybersecurity preparedness. The Office of Compliance Inspections and Examinations ("OCIE") established the cybersecurity initiative in order to assess cybersecurity preparedness in the securities industry and to obtain information about the industry's recent experiences with certain types of cyber threats. OCIE conducted examinations of registered broker-dealers and registered investment advisers which focused on the following:

- The entity's cybersecurity governance;
- Identification and assessment of cybersecurity risks;
- Protection of networks and information;
- Risks associated with remote customer access and funds transfer requests;
- Risks associated with vendors and other third parties; and
- Detection of unauthorized activity, and experiences with certain cybersecurity threats.

In this National Exam Program *Risk Alert*, OCIE released a sample request for information and documents used in this examination initiative.

In February 2015, OCIE published a summary of its examination observations associated with the Cybersecurity Initiative announced in 2014. The observations included the following about most of the firms examined:

- Had adopted written information security policies and conducted periodic audits to determine compliance with these information security policies and procedures.
- Addressed the impact of cyber-attacks or intrusions in their business continuity plans
 - ▶ However, many of the policies and procedures generally did not address how firms determine whether they are responsible for client losses associated with cyber incidents.
- Utilized external standards and other resources to model their information security architecture and processes (e.g., NIST).
- Conducted periodic risk assessments, on a firm-wide basis, to identify cybersecurity threats, vulnerabilities, and potential business consequences.
- Reported that they have been the subject of a cyber-related incident, such as malware infections, phishing emails, and misconduct by employees.
- Identified best practices through information-sharing networks.
- Conducted firm-wide inventorying, cataloguing, or mapping of their technology resources.
- Made use of encryption in some form.
- Provided their clients with suggestions for protecting their sensitive information.
- The designation of a Chief Information Security Officer ("CISO") varied by the examined firms' business model.

The examiners observed that many advisers did not:

- Incorporate requirements relating to cybersecurity into their vendor contracts or provided security training for vendors or business partners who were authorized to access their networks.
- Maintain insurance for cybersecurity incidents that covers losses and expenses attributable to cybersecurity incidents. Few had filed claims under this type of insurance policy.

The SEC's Division of Investment Management issued *IM Guidance* in April 2015 which expressed the Staff's view that advisers should consider the following in addressing cybersecurity risk and that an effective compliance program should address cybersecurity risk as it relates to identity theft and data protection, fraud, and business continuity, as well as other disruptions in service. Therefore, advisers should:

- Conduct a periodic assessment of:
 - 1) The nature, sensitivity and location of information that the firm collects, processes and/or stores, and the technology systems it uses;
 - 2) Internal and external cybersecurity threats to and vulnerabilities of the firm's information and technology systems;
 - 3) Security controls and processes currently in place;

- 4) The impact should the information or technology systems become compromised; and
 - 5) The effectiveness of the governance structure for the management of cybersecurity risk. An effective assessment would assist in identifying potential cybersecurity threats and vulnerabilities so as to better prioritize and mitigate risk.
- Create a strategy that is designed to prevent, detect and respond to cybersecurity threats. Such a strategy could include:
 - 1) Controlling access to various systems and data via management of user credentials, authentication and authorization methods, firewalls and/or perimeter defenses, tiered access to sensitive information and network resources, network segregation, and system hardening;
 - 2) Data encryption;
 - 3) Protecting against the loss or exfiltration of sensitive data by restricting the use of removable storage media and deploying software that monitors technology systems for unauthorized intrusions, the loss or exfiltration of sensitive data, or other unusual events;
 - 4) Data backup and retrieval; and
 - 5) The development of an incident response plan. Routine testing of strategies could also enhance the effectiveness of any strategy.
 - Implement the strategy through written policies and procedures and training that provide guidance to officers and employees concerning applicable threats and measures to prevent, detect and respond to such threats, and that monitor compliance with cybersecurity policies and procedures. Firms may also wish to educate clients about how to reduce their exposure to cybersecurity threats concerning their accounts.

In September 2015, OCIE issued a Risk Alert to announce its primary areas of focus for the Cybersecurity Examination Initiative.

- Governance and Risk Assessment
- Access Rights and Controls
- Data Loss Prevention
- Vendor Management
- Training
- Incident Response

In this National Exam Program Risk Alert, OCIE released an updated sample request for information and documents used in this next phase of the examination initiative.

In June 2016, the SEC appointed a new Senior Adviser to the Chair for Cybersecurity Policy. When making the appointment, SEC Chair Mary Jo White reiterated the SEC's focus on cybersecurity which followed her May 2016 address² where she stated that:

- "Cybersecurity is...one of the greatest risks facing the financial services industry"
- Cybersecurity is a "key element" in the "evolution of regulation for the asset management industry" and that financial industry participants "have major responsibilities" with regard to protecting sensitive electronic data
- Asset managers must ensure that the firm maintains written policies and procedures related to cybersecurity and should view that as a central responsibility
- "The SEC's regulatory efforts are focused primarily on ensuring that our registered entities have policies and procedures to address the risks posed to systems and data by cyberattacks"

² Investment Company Institute (ICI) General Membership Meeting, May 20, 2016

In May 2017, OCIE issued a National Exam Program Risk Alert following a widespread ransomware incident. In this "Cybersecurity: Ransomware Alert," OCIE identified the main targets of the attack and provided their findings from cybersecurity examinations of investment advisers and broker-dealers. They found that while most advisers have system maintenance programs, nearly half of investment advisers do not conduct penetration testing and one fourth of advisers had not conducted periodic cybersecurity risk assessments of the firm's critical systems.

In August 2017, OCIE issued a Risk Alert with observations from its Cybersecurity 2 Initiative. The examinations focused on firms' written cybersecurity policies and procedures, including validating and testing that such policies and procedures were implemented and followed. The observations included the following about most of the firms examined:

- Conducted periodic risk assessments of critical systems to identify cybersecurity threats, vulnerabilities, and the potential business consequences of a cyber incident
- Conducted penetration tests and vulnerability scans on systems
- Utilized some form of system, utility, or tool to prevent, detect and monitor data loss as it relates to personally identifiable information
- Had a process in place for ensuring regular system maintenance, including the installation of software patches to address security vulnerabilities
- Had specific cybersecurity policies and procedures and response plans
- Maintained cybersecurity organizational charts and/or identified and described roles and responsibilities for the firms' workforce
- Had authority from customers/shareholders to transfer funds to third party accounts
- Conducted vendor risk assessments or required that vendors provide the firms with risk management and performance reports

The examiners observed the following issues:

- Policies and procedures were not reasonably tailored and only provided employees with general guidance, were very narrowly scoped, or were vague, as they did not articulate procedures for implementing the policies.
- Firms did not appear to adhere to or enforce policies and procedures, or the policies and procedures did not reflect the firms' actual practices.
- Regulation S-P-related issues among firms that did not appear to adequately conduct system maintenance

The examiners identified the following elements for firms to consider as robust controls:

- Maintenance of an inventory of data, information, and vendors
- Detailed cybersecurity-related instructions
- Maintenance of prescriptive schedules and processes for testing data integrity and vulnerabilities
- Established and enforced controls to access data and systems
- Mandatory employee training
- Engaged senior management

On April 16, 2019, OCIE released a risk alert regarding compliance issues related to Regulation S-P. The deficiencies noted in exams were as follows:

- Failure to provide Initial Privacy Notices, Annual Privacy Notices and Opt-Out Notices to customers
- Lack of written policies and procedures as required under the Rule
- Policies not implemented or reasonably designed to safeguard customer records and information.

On July 10, 2020, OCIE released a ransomware alert noting an increase in sophistication of ransomware attacks on SEC registrants and specific considerations that should be undertaken by registrants to enhance cybersecurity preparedness and operational resiliency to address ransomware attacks, including the following:

- Incident response and resiliency policies, procedures and plans
- Awareness and training programs
- Vulnerability scanning, perimeter scanning and patch management
- Access management

On September 15, 2020, OCIE published a Risk Alert addressing “credential stuffing” as an increasing means for attackers to gain unauthorized access to customer accounts and/or firm systems. Firms should consider a number of practices for implementation to help protect client accounts and information, including:

- Policies and procedures with a focus on updating password policies
- Use of multi-factor authentication
- Controls to detect and prevent credential stuffing

Responsibility

Policies

Marquette has designated certain employees, including its IT Committee (the "Committee"), to implement, supervise and maintain the Program.

Procedures

The Committee will be the liaison with Marquette's IT provider(s), which provides network security and technical support to Marquette. The Committee relies on the IT provider(s) to evaluate potential threats or unusual activity.

The Committee and/or its designee will:

- Work with the IT provider(s) to configure network access and determine permissions;
- Receive monitoring alerts and reports which are reviewed internally;
- Conduct training for employees;
- Assist with the selection of the programs and service providers that support the Program; and
- Follow the incident response plan to determine an appropriate course of action to stop the incident and mitigate damage.

The Committee will meet at least annually.

Risk Assessment/Program Review and Updates

Policies

Marquette recognizes that data security threats and risks evolve and that an ongoing assessment of the Program is necessary to protect client and Marquette data. The objective of conducting an ongoing risk assessment is to identify and mitigate areas of high risk

The scope of the risk assessment will include the following areas:

- Identification of cyber related risks
- Protection of Marquette networks and information
- Risks associated with fund transfer requests
- Risks associated with vendors and other third parties

Procedures

Marquette takes the following steps to ensure that risks are identified and that appropriate actions are taken to mitigate data security risks.

Risk Assessment	The Committee and/or its designee works with an external risk management vendor to conduct periodic data security risk assessments and implements action items related to protecting data and the network based on the findings and guidance from the risk management vendor. Areas of risk are identified by the risk management vendor, scored by severity, and a risk matrix is constructed by the risk management vendor based on the vendor’s methodology. Any identified risks are reviewed by the Committees and/or its designee and action is taken to mitigate any identified risks with a focus on any high severity findings that may have been identified. The Committee and/or its designee is responsible for ensuring changes made as a result of risk assessment are integrated into Marquette's policies and procedures and response plan.
Testing	The effectiveness of these Program policies and procedures will be regularly evaluated through the use of audits and operational testing. The Committee will oversee periodic testing of these Program policies and procedures. Marquette’s IT provider, outsourced compliance provider and Chief Compliance Officer (“CCO”) may support the Committee in conducting and documenting testing.
Insurance	The Committee and/or its designee, will determine Marquette’s insurance needs related to comprised data, client funds or network breaches, apply for appropriate coverage and review coverage at least annually to ensure it meets Marquette's needs. Insurance proceeds will be used to make clients whole and to return to pre-incident status.

Documentation

The following documentation will be maintained with regard to risk assessment/Program review and updates:

- Documentation of the risk assessment/Program review, including the identification of any action items, such as changes made or steps taken as a result of the assessment
- Copy of Marquette’s incident response plan
- Copies of cybersecurity insurance policies
- Claims made under the cybersecurity insurance policy and the amount of actual customer losses associated with cyber incidents

Physical Office Space

Policies

Marquette recognizes that protecting its physical space can be the first line of defense of data and network protection and is the primary security layer upon which all other software and hardware security is based. A secure computing and networking environment is impossible to achieve unless appropriate physical controls are in place.

The physical security of Marquette’s office facilities depends on a number of security decisions that can be identified through Marquette’s risk assessment. The physical security of Marquette’s offices includes maintaining control of access points and ensuring there is adequate monitoring and visibility in areas that are determined to be high-risk — either because the access point or area provides easy public access or because of the sensitivity or value of information located near the access point.

Procedures

Marquette will take the following steps to secure their physical office space:

Physical Office Access Procedures	<ul style="list-style-type: none">Office access keys and codes are issued only to authorized personnelAccess keys and codes should not be lent out or given to others
Interior Physical Space Procedures	<ul style="list-style-type: none">Marquette has fully migrated all mission critical services to cloud-based infrastructure (residing on Microsoft Azure’s platform).Easy-to-grab equipment that could contain sensitive or personally identifiable information — such as laptops, electronic tablets, portable storage devices and smartphones — should be located away from public areasSensitive information should be maintained in a secure manger (i.e., locked in file cabinets or secured data folders)Employees who use their computers to access sensitive information should not have their computer monitors oriented toward publicly accessible spaces such as the reception areaSensitive hard copy information and security tokens will be put away when not in use
Visitor Management Procedures	<ul style="list-style-type: none">All guests are required check in with the front desk upon arrival
Terminated Employee Procedures	<ul style="list-style-type: none">Access keys issued to personnel who no longer work for Marquette must be recovered

Documentation

- The following documentation is maintained related to physical office security:
- List of office locations, addresses, building contacts
 - Building / office suite access keys must be logged; removal of building and office access will be documented on the terminated employee checklist

Hardware

Policies

Marquette's hardware consists of the equipment connected to Marquette's network to conduct its business and operations. Marquette maintains a network of computers, copiers, fax machines and other devices. Marquette employees are dependent upon computers and mobile devices to perform critical business functions and provide services to clients.³ Computers are provided to most employees, and file servers and the firewall are configured to have access to Marquette's internal network.

Marquette's hardware is protected by security software that must be kept current to protect Marquette's hardware devices from new variants of malware and viruses that threaten to destroy or misuse Marquette's sensitive information.

Marquette maintains a firewall, that is appropriate to protect Marquette's network and operations including the devices connected to Marquette's network. Marquette's firewall, which protects Marquette hardware such workstations and other devices connected to the network, must be equipped to block intrusion and unauthorized access attempts.

The following policies generally apply to all employees using devices owned by Marquette or that are connected to Marquette's network:

Computers/devices	<ul style="list-style-type: none">▪ Should not be given to or used by any unauthorized persons▪ Should not be left discarded or unattended in public places or in vehicles▪ Must be adequately protected from physical damage▪ Which are no longer required, or which have reached the end of useful life must be returned to Marquette to be disposed of through Marquette's disposal procedure▪ Are not mishandled, willfully damaged, or tampered with in any way – this includes removing the computer or laptop encasement, or removing of any screws or fixings on those devices▪ If a laptop is lost or stolen, the incident must be reported at the earliest possible opportunity to the CCO
On-Site Hardware	<ul style="list-style-type: none">▪ Workstations, printers, firewalls, servers, or other on-site hardware are not to be removed or moved from their location without management and/or approval from the Committee▪ Unauthorized, non-standard equipment may not be plugged or inserted into the computer
Mobile Devices	<ul style="list-style-type: none">▪ Mobile devices must have a pin or password that secures the phone from unauthorized access and the automatic keypad/screen lock should be activated at all times▪ When using a mobile phone, employees must exercise caution and consider their immediate environment when making confidential calls▪ It is the employee's responsibility to keep their allocated mobile phone and any associated equipment operational and safe▪ Employees should not leave a mobile phone unattended where it can easily be seen and/or stolen

³ Please refer to the "Training" section for Marquette's policies and procedures for educating employees about their role in protecting Marquette's network.

- If a mobile phone is lost or stolen, the incident must be reported at the earliest possible opportunity to the CCO

Procedures

Marquette takes the following steps to ensure that its hardware is protected from unauthorized access.

Firewall Protection

Marquette's firewall and the installed security software provide the ability to run reports containing detailed metrics like application usage and potentially harmful internet traffic that is being directed at the firewall including detail on possible viruses, spyware, and intrusion activity that has been blocked or not found.

Marquette's technology infrastructure security consists of a monitored business-class firewall, managed by Cisco. The firewall contains reporting measures which provide information and proactive notifications of access attempts or potential system issues.

Compromised/Lost/Stolen Hardware

In the case of an infection, loss or theft, employees must contact the CCO or IT provider(s) to deactivate the device and protect its information from intrusion. Currently, Marquette utilizes a solution to remotely wipe confidential data. Devices can be remotely managed and manipulated as needed:

- Wipe compromised / lost devices (Smartphones & Workstations)
- Scan and remove malware or virus from equipment (Workstations)
- Desktops, laptops, and mobile devices are equipped with security features; Password protection at home screen; timeout/logout activated
- Install updated software, close ports and ensure alerts are being generated

Disposal

Disposing of electronic equipment requires special treatment in order to ensure the secure removal of sensitive information contained within that equipment. Marquette may utilize an electronic equipment recycler and data security vendor, but will, at a minimum, remove computer hard drives and send to Iron Mountain for destruction; the remaining equipment is disposed through the building's professional electronics disposal service. The procedure for disposal will include:

- Identifying method location of disposal
- Keeping hardware secure until disposed of
- Removing access to drives
- Clearing configuration settings on networking equipment
- Destroying data and device

Documentation

Marquette maintains documentation of the following:

- Inventory of Marquette's hardware such as printers, computers, and mobile devices and whether the device is connected to Marquette's network
- Changes to equipment, including date and description of the change
- Records of equipment disposal, including date and method of disposal

Data

Policies

Marquette understands the importance of protecting both sensitive client data (including PII) and confidential Marquette data. Marquette has established these Program policies and procedures to maintain reasonable practices for preventing the unauthorized removal of data or unexpected loss of data from Marquette’s network, systems, and mobile devices. These Program policies and procedures are also in place to cover the security of the data on Marquette’s networks and systems and to prevent a breach that could lead to the loss of data. Data loss is considered, along with other information security practices, in the event of a business disruption, including IT security and disaster recovery.

Data and information held and maintained by Marquette can either be in hardcopy form in physical locations, filing systems, or stored electronically using software and electronic backup systems. Unauthorized removal of data from Marquette’s network is prohibited.

Procedures

Marquette takes the following steps to ensure that its data is classified and protected from unauthorized access.

Data Classification System	<p>Marquette considers client sensitive information such as account numbers and social security numbers (PII) to be High Sensitivity data. Employees should save sensitive client information to the network and utilize encryption software for emailing this data. Marquette takes steps to secure all data on its networks and will take additional steps to secure High and Medium Sensitivity data in particular.</p> <p>Marquette’s data classifications include:</p> <ul style="list-style-type: none">▪ High Sensitivity: This classification applies to the most sensitive business information that is intended strictly for use within Marquette. Its unauthorized disclosure could seriously and adversely impact Marquette’s clients in the short- and long-term. Such data includes PII such as account numbers, addresses of record, account login information, payment methods such as credit card numbers or checkbooks, tax identification numbers (i.e., social security numbers) and other similar data. This classification also includes information that has been labeled as confidential and/or is prohibited for disclosure pursuant to an NDA or other written or spoken agreement.▪ Medium Sensitivity: This classification applies to sensitive business information that is intended for use within Marquette, and information that is considered confidential Marquette information. Examples include employee performance evaluations, internal audit reports, corporate financial reports, strategy models, employee and vendor agreements and marketing plans.▪ Low Sensitivity: This classification applies to sensitive business information that is intended for internal Marquette use but would not cause harm to Marquette or its clients if accessed by an authorized party. Examples include general marketing materials, publicly available research used for investments and generic checklists.
Data Loss Prevention	<p>Marquette maintains a Data Classification system in order to periodically assess the location and critical nature of the data stored and generated by Marquette. Marquette’s employees are prohibited from storing sensitive Marquette or client information on devices that are not password-protected or are not encrypted. Marquette’s employees are also prohibited from using the USB storage devices on</p>

Marquette-issued computers. Currently Marquette utilizes a solution to remotely wipe confidential data, if needed. Access is restricted via password authorization. Laptops and other workstations can be remotely managed and manipulated as necessary. Marquette's email monitoring may indicate use of email to remove data or files from Marquette.

Hardcopies and Physical Files

The most effective way to minimize the risk of losing control of sensitive information from printed materials is to reduce the amount of printed materials that contain sensitive information and to safeguard copies of material containing sensitive information by providing secure areas and cabinets to store hard copy data.

Other High Sensitivity hard copy items include account paperwork and statements which are shredded after use or stored in locked files. The access is limited to certain authorized personnel through the use of physical keys/key codes for physically locked items.

Employees are trained to avoid leaving High and Medium Sensitivity materials in public areas of the office or anywhere it could be viewed or accessed by unauthorized persons. Further, employees are reminded to shred High- and Medium Sensitivity materials that are no longer needed.

Data Mapping/ Data Location

Data is saved in:

- **Electronic Systems or Databases:** Access to these must be given to authorized employees⁴ only and logs should be maintained to record all access to and changes made to any data held within any database system.
- **Data Files:** Access to any data file(s) must be given to authorized employees only and logs must be maintained to record all access to and changes made to any data held within database systems.
- **Hardcopy documents:** All hardcopy documents containing sensitive and personal identifiable data must be securely accessed, processed, and maintained. High- and Medium Sensitivity materials that are no longer needed are shredded.

Data Backup and Recovery

Backup and restore procedures and routines must be employed so that systems and data files can be restored and recovered in the quickest, most efficient time possible. Marquette's IT provider(s) is responsible for providing system support and data backup tasks and must ensure that adequate backup and system recovery practices, processes and procedures are followed in line with Marquette's Disaster Recovery Procedures and these Program policies and procedures.

A recording mechanism is in place and maintained to record backup activity including any failures or other issues relating to the backup job and periodic tests must be carried out to establish the effectiveness of Marquette's backup and restore procedures by restoring data/software from backup copies.

Marquette utilizes Microsoft Azure backup services which provides the following:

- Local data backup repository — data backups occur every 8 hours
- Keep 3x daily snapshots for rapid recovery
- Nightly backup maintained for 90 days

⁴ See Access Rights policies and procedures included in this document.

- Data is stored on the Midwest region and replicated on the Eastern region for additional backup

Users requesting a restore(s) are required to provide as much information about the data file(s) as necessary; this may include:

- The reason for the restore
- The name of file(s) and/or folder(s) to be restored
- Original location of file(s) and/or folder(s)
- Date, day or time of deletion/corruption or nearest approximation
- The last date, day or time which the User recalls the data file(s) being intact and accessed/used successfully

Data Encryption

Marquette data should not be stored on local computers or portable media devices, rather data should be saved to allocated secure locations on Marquette network. In the event that offline working is required, data must be copied back to the identified repositories when connectivity is restored. Data should only be stored on authorized devices that are either password-protected or encrypted.

Software

Policies

Marquette has installed business application software for employees to use to conduct business and perform their duties and responsibilities.

Only approved software may be installed and used by Marquette, its employees and vendors accessing Marquette's systems.

Marquette utilizes anti-virus and anti-malware software (EDR and MDR) on every desktop/laptop/server connected to the network. Only approved software will be installed on Marquette's network and devices. It is critical to Marquette that all software applications are kept current in response to security threats.

Marquette utilizes a vulnerability management platform to perform ongoing scans against all network devices to help identify any vulnerabilities in software along with any software End-of-Life (EOL) dates. Based on the findings, Marquette will patch any identified vulnerabilities and migrate away from any platforms whose EOL dates are approaching.

Marquette's computing systems have automated, managed, patch and update solutions. Marquette's IT provider(s) conducts patch and systems management through a managed services model. Only approved patches are installed, and any patches deemed critical are applied upon release. Marquette's security patches on business applications and security software are updated at least monthly.

Procedures

Marquette's IT provider(s) performs ongoing scans against all managed devices to identify any missing operating system patches. Marquette's IT provider then schedules any applicable patches for installation including Windows patches using a Remote Monitoring and Management platform (RMM) and provides a report, when requested, summarizing patches that have been applied during the time reporting period to the Committee for review.

Marquette also utilizes a platform to keep 3rd party applications up to date. Machines are continuously monitored for any missing patches and patches are applied on a continuous basis as they become available.

A vulnerability management platform is also utilized to scan all devices on the network for any vulnerabilities and missing patches in both operating systems as well as any 3rd party software. This helps to ensure that automated patches are successfully applied to all systems and identifies any platforms that may be reaching or have already reached EOL. Any software identified as reaching EOL will be removed from all systems.

In instances where software may not be covered by automatic updates, patches are applied manually by Marquette's IT provider and/or a member of the internal systems department on an ongoing basis when available.

Marquette's IT provider also monitors the network continuously for any malware and other malicious activity using EDR and MDR platforms.

Network Security and Access Rights

Policies

Marquette's network is connected to the Internet and should only be able to access those services and resources on the Internet that are essential to the business and the needs of Marquette employees to service clients and conduct its business.

In an effort to provide a secure network, mitigate any potential breach and prevent any intrusion or access to client information from any unauthorized users, Marquette has established the following Program policies and procedures

for protecting its network. Marquette will work with its IT provider(s) to ensure that its network and the devices connected to the network are equipped with an appropriate security configuration.

In addition to ensuring that appropriate protective hardware and security software is installed to prevent and detect attacks on the network, the security configuration of the network is also dependent on safe and responsible access by only authorized users.

- Users will be provided access to Marquette’s databases and other sources of client information based upon their role within Marquette
- Internal and external remote access into Marquette’s network is setup to connect through a Virtual Private Network (VPN)
- Authorized personnel must log on with individual usernames and passwords
- Users who are provided with Domain Administrator privileges must ensure, at all times, that individual passwords are not shared with anyone else and must ensure that their own account passwords follow the password policies set forth in these Program policies and procedures
- Multi-factor authentication (Duo Security) is utilized to access Marquette’s network
- Marquette follows a terminated employee checklist to ensure that appropriate steps are taken to discontinue the terminated employee’s access

Internet / Websites

- Personal use of the internet is allowed but employees are strongly encouraged to use common sense when visiting sites while logged into Marquette’s network or using computers that are used for Marquette business. Downloading of video, music files, games, software files and other computer programs for non-work related purposes is strictly prohibited. These types of files consume large quantities of storage and space processing speed on the network and may contain viruses or malware.
 - Web-based Marquette and client data sites or systems will be accessed through Marquette’s network only and will utilize multi-factor authentication when offered and available. Logins to Marquette’s systems will be stored in an encrypted database.
 - Users may not establish inbound external network connections that could allow unauthorized users to access Marquette’s network.
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Network Logins/Passwords	<p>Access to Marquette's network is protected by a unique username and password for each authorized user. Any passwords used to access Marquette's applications and systems or client portals must not be:</p> <ul style="list-style-type: none"> ▪ Divulged or shared with anyone else ▪ Written down and stored within the office ▪ Inserted in email messages or other forms of electronic communication ▪ Saved on websites or web-based applications using the "Remember Password" feature ▪ Stored in a file on ANY computer system (including mobile devices or similar) without encryption <p>There is no forced prompt to reset passwords after a certain length of time. Marquette's policy is to manually change passwords on a regular basis.</p>
Email Account	<p>Employee email accounts will be accessed while on Marquette's network or using a password-protected login for web-based business email access. Employees will utilize Marquette's email when conducting business. Employees are expected to be vigilant when processing their email and to be skeptical of "out of the blue" requests by other Marquette employees or clients or "friendly" or "important" messages that come from unfamiliar senders, particularly those that include fund transfer requests.</p>
Wireless Network	<p>Marquette operates a Wireless Local Area Network (WLAN) for the use of visitors. The wireless network will not have any connection into the domain network. The installation of any non-standard access points or wireless devices is prohibited. Marquette's internal WLAN should only employ Wi-Fi Protected Access 2 (WPA2) encryption.</p>
Security Scans	<p>Marquette's network is scanned constantly for virus and threats. Marquette may engage its IT provider(s) to conduct periodic penetration tests that will identify other potential vulnerabilities.</p>
Change Management	<p>Configuration changes to software, servers and systems must pass through Marquette's change control procedures and any planned work to be scheduled should include a notification to all parties affected using the Change procedure. Changes to Marquette's network infrastructure or systems configuration must only be undertaken by authorized personnel working in an IT function/capacity (or by contractors, vendors etc., authorized by Marquette).</p>

Procedures

Marquette takes the following steps to ensure that its network is protected from unauthorized access.

- Marquette will work with its IT provider(s) to determine access rights for an employee or vendor according to their role in Marquette.
- Following the termination of an employee, the terminated employee's network access will be immediately removed.

Internet / Websites	<p>Marquette uses web-filtering software to prevent users from accessing suspicious content that may contain malicious programs. Many Internet sites that contain unacceptable content are blocked automatically by Marquette's systems. However, it is not possible to block all "unacceptable" sites electronically.</p>
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Therefore, the following material is strictly prohibited from being deliberately viewed, copied, or circulated. Anything that:

- Is sexually explicit or obscene;
- Is racist, sexist, homophobic, harassing or in any other way discriminatory or offensive;
- Contains material the possession of which would constitute a criminal offense;
- Promotes any form of criminal activity; or
- Contains images, cartoons or jokes that will cause offense.

Marquette records the details of internet traffic on its network in order to protect it and its employees from security breaches, including hacking, and to ensure that unacceptable sites are not being visited.

When accessing web-based Marquette and client data sites or systems, users will decline offers to save passwords for future access to the site.

There are no means or processes for by-passing multi-factor authentication that is used by web-based Marquette and client data sites. Multi-factor components may include:

- Username and a password and randomly generated number from a token or desktop icon
- Additional security questions
- Additional code sent by email, text or telephone if accessing from an unfamiliar access point
- Entering both a username and password then user must select the uniquely named desktop that is being remotely accessed

The Committee must approve the creation of any internet page or other external network connection that impacts Marquette's network.

Network Log In

After successful logon, users should ensure that equipment is not left unattended and active sessions are terminated or locked as necessary. When not being used, system sessions should be logged off, closed down or terminated. Marquette's computers are set to automatically logoff after 15 minutes of inactivity.

Domain login attempts are set to allow users (10) attempts at a login within 1 minute before the account is locked and must be unlocked by a user with administrator access. A request must be sent to unlock the account; those requests are validated prior to any process of the unlock procedure.

Active Directory utilizes a centralized database that contains all passwords and policies governing all servers and PCs in the organization.

SSL VPN Remote Access: All connections from roaming users and telecommuters are encrypted

Site to Site VPN: Connections between Marquette's offices and the cloud are encrypted

Remote Desktop Protocol: All user desktops are accessed via and encrypted remote desktop connection.

Passwords

Password configuration enforced by default domain group policy for this domain:

- Cannot change to a password that was used the last 24 times before

- 10 characters in length
- Contain at least one character from the following categories:
 - English uppercase characters (A through Z)
 - English lowercase characters (a through z)
 - Base 10 digits (0 through 9)
 - Non-alphabetic characters (for example, !, \$, #, %)
- Complexity requirements are enforced when passwords are changed or created.

Marquette's IT provider(s) has set Marquette's computers to go to the screen saver/log out screen after 15 minutes of inactivity. At initial setup, some systems may automatically generate temporary passwords and these must be updated at the earliest opportunity.

Email Account

Obviously suspicious emails should be deleted immediately. Verbally follow up on emails that may be legitimate, but appear out of the ordinary to confirm with the sender before opening any attachments or clicking through links in the body of the email. Legitimate links provided in the body of an email should be copy and pasted into the internet browser field to go directly through the internet provider.

Employees will be trained on email phishing and spoofing red flags to mitigate the risk of network breaches occurring through employee email accounts and activity. Please refer to the Training section of these policies and procedures.

Wireless Network

The wireless network is maintained separately from the main company network so that traffic from the public network cannot traverse Marquette's internal systems at any point. Internal, non-public WLAN access should be restricted to specific devices and specific users to the greatest extent possible to meet Marquette's needs.

Marquette's IT provider(s) has the ability to disable any non-standard, unauthorized devices which may cause interference with existing approved access points or devices. Such devices may be removed without prior notice.

Monitoring of wireless networks is undertaken by the IT provider(s) on a regular basis with the results provided to Marquette for review.

Penetration Testing and Vulnerability Scans

Marquette will review the results of tests and scans and take steps to address weaknesses and vulnerabilities detected in the security configuration of its network.

Implementing Changes

Changes to Marquette infrastructure and operational systems must be controlled with documented change control procedures. The change control procedure should include:

- A description and reason for the change
- Documented approvals for the change
- Processes for planning and testing of changes
- Procedures for aborting and rolling back if problems occur
- Documentation of changes made and all the steps taken
- Periodic change audits

Service Providers

Policies

Certain service providers are utilized to support Marquette. Marquette collaborates on data security with the service providers who have access to sensitive client and Marquette information. These Program policies and procedures address potential risks and vulnerabilities that arise due to the nature of the service provider's access or level of sensitivity of data the service provider stores.

Marquette aims to prevent, but also prepare for, breaches related to its services providers and includes guidelines for vendor situations, and vendors' individual response plans in Marquette's incident response plan included as Section 11 of these Program policies and procedures.

Procedures

Marquette takes the following steps to ensure that its service providers with access to sensitive information have adequate policies and procedures in place to protect their access and the data accessed.

Marquette works with a risk management vendor to conducts period risk assessments related to external vendors. A due diligence questionnaire is sent by the risk management vendor to each Marquette vendor, responses are reviewed, and a risk matrix is created by the risk management vendor based on their methodology identifying any vendor risks and scoring them by severity.

Marquette reviews vendor information and references (as applicable) and conducts initial due diligence to ensure that vendor services will be appropriate for Marquette and its clients and that the vendors are taking sufficient steps to protect Marquette and client information that may be accessed as part of the engagement.

- Marquette maintains due diligence notes, vendor security and privacy agreements and certifications
- Service provider data security policies and privacy statements are also reviewed for certain providers
- At least annually, service providers are included in the cybersecurity risk assessment
- Marquette will review contractual terms included in vendor contracts to ensure that cybersecurity is addressed

In the event of a vendor bankruptcy, development of a conflict of interest or other issue that may put the vendor out of business, Marquette will coordinate with the appropriate employee(s) in selecting a suitable replacement service provider. Any defunct vendor will have its access to Marquette's network removed and attempts will be made to ensure that any PII is no longer accessible by the defunct vendor.

Training

Policies

Marquette will implement appropriate training to ensure that employees are complying with these Program policies and procedures. Marquette recognizes that human behavior can trigger a threat or an attack on Marquette's physical or network security.

In order to increase awareness of data security risks and educate employees about potential vulnerabilities and red flags, Marquette devotes attention and resources (including employee training time) to remind employees of the importance of incorporating these Program procedures and practices into each employee's workday.

While formal training is important to maintaining security, these Program policies and procedures are meant to govern both the normal conduct of business and support each employee in modeling security behaviors and practices. Security training is critical and will be reinforced through effective procedures and high awareness to ensure appropriate security behavior by employees.

Procedures

Marquette takes the following steps to ensure that employees are in compliance with these Program policies and procedures.

- These Program policies and procedures are provided to all new employees as part of their onboarding
- Marquette will conduct periodic training of employees to ensure that the employees are aware of red flags that indicate a threat or damage to Marquette's hardware, data or network; Marquette's CCO will be notified of any pending training completions prior to the noted deadline for such trainings. In addition to automated email reminders, Marquette's CCO may provide additional reminders as well as inform employees' managers regarding delinquent trainings. Managers may consider these delinquencies when evaluating employee performance.
- All employees are instructed to take basic steps to follow the procedures contained herein to maintain the security, confidentiality and integrity of Marquette's information and client data.

Incident Response Plan

Policies

This response plan will be implemented in the event that Marquette's network or office space has been breached or otherwise infiltrated. Such instances may make it difficult or impossible for employees to access critical Marquette functions. Furthermore, the breach or cyber-attack may have jeopardized the confidentiality of nonpublic information.

In the event of a cyber-attack or a breach of Marquette's network security, Marquette will proceed with this incident response plan. The goals of the plan are as follows: stop or prevent harm to Marquette and its clients; determine the impact of the breach; meet reporting requirements, including disclosure of the breach to affected parties; and identify ways to prevent similar incidents.

Procedures

Marquette takes the following steps in response to a data security incident.

- I. Upon discovery of the incident, the CCO will prioritize Marquette's response based on the type of breach, as well as its impact.
 - The CCO will notify Marquette employees to cease use of the network and email or other electronic communications in the event these systems are also compromised.
 - The CCO will work with the Committee and Marquette's IT provider(s) to diagnose the issue and identify the source and extent of the cyber-attack or breach.
 - Once the source is identified, the CCO and response team will take immediate steps to contain the breach and minimize damage.
 - Depending on the type of breach, extent of impact, and whether the incident has breached the confidentiality of nonpublic information, the CCO will consult with Marquette's legal counsel or insurance provider in conducting Marquette's response.
- II. Once the network is secure and stabilized, the CCO will work with the Committee to evaluate the damage caused by the incident and identify the effect on Marquette's systems, data and reputation.
 - The CCO will coordinate with the Committee and Marquette's IT provider(s) to restore data if needed. The CCO will also work with the IT provider(s) to remove damaged files and equipment from the network.
 - The CCO may employ Marquette's network monitoring service provider to perform additional penetration testing following the incident in order to identify any remaining gaps in the network.
 - The CCO, in conjunction with the Committee, will review the results of the testing and work with the IT provider(s) to implement recommendations for securing the network, replacing damaged equipment and installing additional network protections.
- III. The CCO, with aid of Marquette's legal counsel and/or insurance provider, will determine whether the incident needs to be disclosed, and to whom. The CCO will work with the appropriate parties to determine the timing and content of the disclosure, if necessary.
 - The CCO will review the disclosure regarding the incident and will ensure that the disclosure is provided to clients and vendors as needed.
 - Marquette may be required to notify federal and state regulators of the incident. The CCO will ensure that Marquette meets disclosure obligations in any jurisdiction where affected individuals or entities reside.

- If necessary, the CCO will inform law enforcement and provide known information on the source of the incident.

IV. The CCO, with the aid of Marquette's legal counsel and/or insurance provider, will assess Marquette's exposure to potential legal claims by clients who may have been victimized by the incident. This assessment will include a review of Marquette's cybersecurity insurance coverage.

The CCO will ensure that a summary of the incident, the damage sustained, and Marquette's response and resolution are all documented. Findings will be reviewed with Marquette employees to ensure steps are taken both Marquette-wide and individually to prevent a similar event from occurring.

EXHIBIT VI



YEAR END	TOTAL OCIO AUM (\$M)	TOTAL FIRM ASSETS (\$M)	COMPOSITE ASSETS (\$M)	NUMBER OF ACCOUNTS	COMPOSITE ANNUAL PERFORMANCE RESULTS		POLICY INDEX	COMPOSITE DISPERSION	COMPOSITE 3-YR STD. DEVIATION	BENCHMARK 3-YR STD. DEVIATION
					GROSS	NET				
2023	15,639.2	15,639.2	3,349.7	36	13.38%	13.26%	14.28%	0.97%	10.80%	11.01%
2022	14,062.5	14,062.5	2,915.8	29	-11.60%	-11.70%	-13.45%	1.39%	13.24%	13.29%
2021	15,144.1	15,144.1	3,365.2	29	14.59%	14.47%	11.39%	0.90%	10.87%	11.09%
2020	11,818.4	11,818.4	1,929.9	22	11.23%	11.09%	13.27%	0.89%	11.63%	11.82%
2019	8,216.8	8,216.8	1,499.2	18	19.37%	19.18%	19.54%	0.65%	7.05%	7.30%
2018	5,086.9	5,086.9	715.2	16	-4.09%	-4.25%	-5.71%	0.60%	6.70%	6.81%
2017	4,529.4	4,529.4	676.4	15	15.04%	14.85%	15.90%	0.66%	6.32%	6.83%
2016 ¹	2,990.1	-	924.4	16	7.37%	7.21%	5.96%	0.56%	6.90%	7.32%
2015 ¹	2,753.5	-	868.2	18	0.23%	0.09%	-0.96%	0.25%	6.84%	7.28%
2014 ¹	239.6	-	876.6	18	6.65%	6.50%	3.87%	0.25%	6.26%	7.07%
2013 ¹	152.4	-	608.1	11	18.49%	18.33%	14.06%	0.48%	8.54%	9.13%
2012 ¹	-	-	497.6	9	12.16%	12.03%	11.93%	0.30%	N.A. ²	N.A. ²
2011 ¹	-	-	377.4	6	0.92%	0.82%	-2.59%	0.30%	N.A. ²	N.A. ²
2010 ^{1,*}	-	-	21.7	<6	14.69%	14.51%	16.00%	N.A. ¹	N.A. ²	N.A. ²

*Composite and benchmark performance are for the period July 1, 2010 through December 31, 2010.

¹ Performance for these years was achieved at the Peirce Park Group (the "Prior Firm"), which merged with Marquette Associates on January 3, 2017. The total firm assets are only shown for the time period at Marquette Associates. Total OCIO AUM reflects Marquette's historical discretionary assets under management.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2010 through 2012 due to less than 36 months of composite and benchmark data.

	COMPOSITE ANNUAL PERFORMANCE RESULTS		POLICY INDEX
	GROSS	NET	
1-Yr	13.38%	13.26%	14.28%
5-Yr	8.80%	8.67%	8.33%
10-Yr	6.82%	6.66%	5.92%

The **Marquette Public Pension Composite** includes all public pension portfolios created, managed, and maintained by the Marquette Associates OCIO Committee (and prior to 2017, by the Prior Firm), that meet the parameters defined in this disclosure. The total long-only public equity allocation of accounts included in the Marquette Public Pension Composite generally ranges from 55% to 70%. Within each account's total equity allocation, the domestic allocation has generally been higher than international. The duration of the fixed income portion of portfolios has generally ranged from 3.5 to 6.5 years. The composite benchmark is a custom-made blend of indices that represent the investment universes of the primary asset classes in which the underlying accounts invest. The component weights for the Policy Index are as follows: 60% MSCI All Country World Index (net), 35% Bloomberg US Intermediate Gov't/Credit Bond Index, and 5% NFI-ODCE Index (net). The Marquette Public Pension Composite was formerly known as the Structured Public Pension Composite. The inception date of the composite is July 1, 2010, with the creation date of June 30, 2018. The firm's list of composite descriptions is available upon request.

Marquette Associates, Inc., ("Marquette") is an independent investment advisor registered under the Investment Advisers Act of 1940. Marquette claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Marquette has been independently verified for the periods July 31, 2013 – December 31, 2023. The verification reports are available upon request to Marquette Marketing at marquettemarketing@marquetteassociates.com. 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 and pooled fund 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Results are based on fully discretionary accounts under management, which may include accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled in the United States. Past performance is not indicative of future results. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The composite dispersion is calculated using gross returns. The 3-year ex-post standard deviation is calculated using net returns.

The investment management fee schedule for Marquette discretionary services is 0.20% on the first \$50 million, 0.10% on the next \$100 million, 0.05% on the next \$100 million, 0.02% on the next \$250 million, and 0.01% on the remainder. Actual discretionary advisory fees incurred by clients may vary upon many factors, including servicing and portfolio complexity.

EXHIBIT VII



Simulated Asset Class Characteristics 6-30-2025

The results of the simulated capital market returns are shown below. It is important to note that these values represent output from the software simulations, and not deterministic views of future capital market performance. The first column is the average annualized 10 year return of all the simulations, and the second column is the average annualized 10 year volatility. The last five columns indicate the annualized 10 year return for the 5th, 25th, 50th, 75th, and 95th percentile; the higher the percentiles, the better the performance.

Asset Class		Average 10 Year		10 Year Annualized Returns				
		Annualized Return	Annualized Volatility	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
Fixed Income	Core Bonds	4.7%	5.2%	3.6%	4.2%	4.7%	5.2%	6.0%
	Interm. Core Bonds	4.5%	4.3%	3.3%	4.1%	4.6%	5.1%	5.8%
	Core Plus	5.2%	5.5%	4.0%	4.7%	5.2%	5.7%	6.5%
	Govt/Credit	4.5%	5.3%	3.4%	4.1%	4.5%	5.0%	5.8%
	Short Govt/Credit	3.7%	2.3%	2.5%	3.1%	3.6%	4.2%	5.0%
	Interm.Govt/Credit	4.2%	4.1%	3.1%	3.7%	4.2%	4.6%	5.4%
	Long Govt/Credit	5.5%	9.1%	3.6%	4.8%	5.5%	6.2%	7.5%
	Govt	4.1%	5.1%	3.0%	3.7%	4.1%	4.6%	5.4%
	Short Govt	3.6%	2.3%	2.4%	3.0%	3.5%	4.0%	4.9%
	Interm.Govt	3.9%	4.1%	2.9%	3.5%	3.9%	4.4%	5.1%
	Long Govt	4.9%	9.4%	2.9%	4.1%	5.0%	5.7%	6.9%
	91 Day T-Bills	2.8%	1.5%	1.2%	2.0%	2.7%	3.4%	4.6%
	TIPS	4.3%	4.3%	2.5%	3.5%	4.2%	5.1%	6.4%
	Municipal	3.7%	4.7%	2.0%	3.2%	3.8%	4.3%	5.2%
	Short Municipal	2.8%	1.9%	1.6%	2.3%	2.7%	3.3%	4.0%
	Short High Yield Municipal	4.8%	4.5%	3.6%	4.3%	4.8%	5.3%	6.2%
	High Yield Municipal	5.8%	8.0%	4.1%	5.0%	5.7%	6.4%	7.7%
	Credit	5.2%	5.8%	3.9%	4.7%	5.2%	5.7%	6.4%
	Short Credit	4.0%	2.4%	2.8%	3.4%	3.9%	4.5%	5.4%
	Interm.Credit	4.7%	4.3%	3.6%	4.2%	4.7%	5.2%	5.9%
	Long Credit	6.1%	9.4%	4.2%	5.3%	6.1%	6.9%	8.0%
	High Yield	7.0%	9.0%	5.1%	6.2%	6.9%	7.6%	9.1%
	Bank Loans	7.1%	5.8%	5.3%	6.3%	7.1%	7.9%	9.0%
	Opportunistic Credit	7.0%	8.0%	4.3%	5.9%	7.0%	8.2%	9.9%
	Mortgage	5.3%	5.1%	3.5%	4.8%	5.5%	6.0%	6.7%
	Preferred Stock	5.4%	9.1%	3.4%	4.6%	5.4%	6.1%	7.3%
	CAT Bonds	6.4%	9.5%	1.3%	4.5%	6.4%	8.4%	11.1%
	Global Aggregate	3.4%	6.2%	1.3%	2.5%	3.4%	4.3%	5.7%
	Global Govt	3.1%	7.0%	0.6%	2.0%	3.0%	4.2%	5.7%
	Global ex-U.S.	2.6%	7.3%	-0.7%	1.3%	2.6%	3.8%	5.7%
	Emerging Market Debt	5.5%	11.6%	1.0%	3.4%	5.4%	7.4%	10.5%
	Universal	4.3%	8.7%	2.1%	3.4%	4.2%	5.1%	6.3%
U.S. Equity	All-Cap Core	7.2%	16.4%	-2.2%	4.3%	7.8%	10.8%	14.9%
	Large-Cap Core	7.0%	16.3%	-2.5%	4.1%	7.5%	10.6%	14.8%
	Large-Cap Growth	7.1%	17.3%	-2.9%	4.0%	7.7%	10.8%	15.3%
	Large-Cap Value	7.1%	16.8%	-2.8%	4.3%	7.5%	10.6%	15.2%
	Mid-Cap Core	7.4%	17.8%	-3.0%	4.0%	8.2%	11.4%	15.9%
	Mid-Cap Growth	7.3%	19.1%	-4.1%	3.3%	8.1%	11.6%	17.1%
	Mid-Cap Value	7.6%	18.3%	-3.3%	4.1%	8.1%	11.6%	16.8%
	Small-Cap Core	7.9%	19.9%	-4.7%	4.3%	8.8%	12.6%	17.8%
	Small-Cap Growth	7.7%	22.7%	-6.4%	3.3%	8.8%	13.1%	18.8%
	Small-Cap Value	8.0%	18.7%	-3.0%	4.3%	8.8%	12.4%	17.1%
	Micro-Cap	7.7%	28.4%	-9.9%	2.4%	9.2%	14.4%	21.0%
	Low Volatility	5.9%	13.1%	-1.6%	3.5%	6.1%	8.8%	12.2%

Simulated Asset Class Characteristics 6-30-2025

Asset Class		Average 10 Year		10 Year Annualized Returns				
		Annualized Return	Annualized Volatility	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
Non-U.S. Equity	Broad Non-US Equity	7.3%	21.6%	-4.5%	2.7%	7.6%	11.8%	18.6%
	Developed Large-Cap	7.1%	18.3%	-2.3%	3.2%	7.5%	11.0%	16.2%
	Developed Large-Cap Growth	7.2%	21.0%	-3.9%	3.0%	7.5%	11.5%	17.7%
	Developed Large-Cap Value	7.0%	21.2%	-3.9%	2.9%	7.2%	11.0%	17.7%
	Non-US Small-Cap	7.8%	24.4%	-5.9%	2.5%	7.9%	12.9%	20.2%
	Emerging Markets	7.8%	28.2%	-7.6%	2.0%	7.9%	13.9%	22.3%
	Emerging Markets Small-Cap	7.7%	31.4%	-9.3%	1.1%	8.1%	14.1%	23.8%
	Global Equity	7.2%	20.3%	-3.8%	2.9%	7.5%	11.6%	17.9%
	Global Low Volatility	5.6%	12.5%	-0.9%	3.3%	5.8%	8.2%	12.0%
Hedge Funds	Hedge Fund of Funds	5.4%	7.5%	-0.1%	2.9%	5.2%	7.9%	11.2%
	Event Driven	6.1%	6.3%	1.4%	3.9%	5.9%	8.3%	11.5%
	Merger Arb	5.2%	6.5%	1.1%	3.2%	5.2%	7.0%	9.8%
	Distressed	5.1%	7.9%	0.2%	3.0%	5.2%	7.3%	10.1%
	Global Macro	5.0%	8.2%	-0.6%	2.3%	4.8%	7.4%	11.2%
	Hedged Equity	4.8%	9.9%	-2.8%	1.1%	4.4%	8.0%	13.9%
	Market Neutral	5.4%	5.2%	2.5%	4.1%	5.4%	6.6%	8.4%
	Defensive Equity	6.5%	10.2%	0.5%	3.9%	6.4%	9.0%	12.8%
	Relative Value	6.2%	9.3%	0.9%	4.1%	6.4%	8.3%	11.4%
	Convertible Arb	6.1%	12.9%	-0.8%	3.5%	6.1%	8.9%	12.5%
Real Assets	Core Real Estate	6.4%	5.4%	2.7%	4.9%	6.4%	8.0%	10.2%
	Timber	5.4%	5.7%	2.6%	4.3%	5.4%	6.5%	8.4%
	Farmland	6.0%	7.7%	1.7%	4.2%	6.0%	7.6%	10.2%
	Opportunistic Real Estate	10.0%	12.4%	3.2%	7.2%	9.9%	12.7%	17.5%
	Subordinated Real Estate Debt	8.3%	12.5%	1.4%	5.2%	8.3%	11.1%	15.4%
	Public REITs	5.9%	15.9%	-2.8%	2.5%	5.9%	9.7%	13.8%
	Global Infrastructure	6.9%	7.1%	2.9%	5.4%	7.1%	8.5%	10.7%
	MLPs	6.7%	15.0%	-1.6%	3.3%	6.6%	10.2%	15.3%
	Commodities	5.5%	26.1%	-10.3%	-2.0%	4.4%	11.7%	26.3%
Private Markets	Private Debt - Levered*	9.0%	9.8%	3.8%	6.9%	8.9%	11.3%	14.1%
	Private Equity - Fund of Funds*	9.9%	11.5%	3.3%	7.3%	10.1%	12.8%	16.2%
	Private Equity - Mezzanine*	8.8%	11.2%	2.4%	6.3%	8.9%	11.4%	14.8%
	Private Equity - LBO*	10.3%	13.9%	2.4%	7.1%	10.4%	13.5%	17.9%
	Private Equity - Venture Capital*	11.7%	18.8%	1.9%	7.3%	11.7%	15.8%	21.7%

*Illiquid assets

DISCLOSURE

Source: Marquette Associates Asset Allocation Software. The sources of information used in this report are believed to be reliable. Marquette Associates has not independently verified all of the information and its accuracy cannot be guaranteed.

Marquette Associates is an independent investment advisor registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette Associates including our investment strategies, fees, and objectives can be found in our ADV Part 2, which is available upon request or at www.MarquetteAssociates.com.

PREPARED BY MARQUETTE ASSOCIATES

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EXHIBIT VIII



FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MARQUETTE ASSOCIATES, INC.	CRD Number: 21572
Annual Amendment - All Sections	Rev. 10/2021
3/26/2025 12:58:42 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MARQUETTE ASSOCIATES, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MARQUETTE ASSOCIATES, INC.

List on [Section 1.B. of Schedule D](#) any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-54006**
 (2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
 (3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
 No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **21572**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

180 NORTH LASALLE STREET

City:

CHICAGO

State:

Illinois

Number and Street 2:

SUITE 3500

Country:

United States

ZIP+4/Postal Code:

60601

If this address is a private residence, check this box: ☐

List on [Section 1.F. of Schedule D](#) any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:00AM - 5:00PM

(3) Telephone number at this location:

312-527-5500

(4) Facsimile number at this location, if any:

312-527-9064

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?

6

G.

Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H.

If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes

No

I.

Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

☒

☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on *Section 1.I. of Schedule D*. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J.

Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Telephone number:

Number and Street 1:

City:

Other titles, if any:

Facsimile number, if any:

Number and Street 2:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K.

Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Telephone number:

Number and Street 1:

City:

Titles:

Facsimile number, if any:

Number and Street 2:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes

No

L.

Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

☒

☐

If "yes," complete *Section 1.L. of Schedule D*.

Yes

No

M.

Are you registered with a *foreign financial regulatory authority*?

☐

☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete *Section 1.M. of Schedule D*.

Yes

No

N.

Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

☐

☒

Yes

No

O.

Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

☐ \$1 billion to less than \$10 billion

☐ \$10 billion to less than \$50 billion

☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 12444 POWERSCOURT DRIVE		Number and Street 2: SUITE 190	
City: ST. LOUIS	State: Missouri	Country: United States	ZIP+4/Postal Code: 63131

If this address is a private residence, check this box: ☐

Telephone Number: 3148224444	Facsimile Number, if any: 3148224401
---------------------------------	---

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many employees perform investment advisory functions from this office location?
4

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
 - ☐ (2) Bank (including a separately identifiable department or division of a bank)
 - ☐ (3) Insurance broker or agent
 - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - ☐ (5) Registered municipal advisor
 - ☐ (6) Accountant or accounting firm
 - ☐ (7) Lawyer or law firm

Describe any other investment-related business activities conducted from this office location:

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 731 N. WATER STREET		Number and Street 2: SUITE 790	
City: MILWAUKEE	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 53202

If this address is a private residence, check this box: ☐

Telephone Number:4142093290

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
6

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
City:

State:

Number and Street 2:
Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☒

Telephone Number:
312-527-5500

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
225 SCHILLING CIRCLE
City:
HUNT VALLEY

State:
Maryland

Number and Street 2:
SUITE 260
Country:
United States

ZIP+4/Postal Code:
21031

If this address is a private residence, check this box: ☐

Telephone Number: 4108250444	Facsimile Number, if any: 4108251777
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 600 WILLOWBROOK LANE	Number and Street 2: SUITE 610		
City: WEST CHESTER	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 19382

If this address is a private residence, check this box: ☐

Telephone Number: 6107190300	Facsimile Number, if any: 6107198345
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
17

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: City:	State:	Number and Street 2: Country:	ZIP+4/Postal Code:
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If this address is a private residence, check this box: ☒

Telephone Number: 312-527-5500	Facsimile Number, if any:
If this office location is also required to be registered with FINRA or a <i>state securities authority</i> as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here:	
How many <i>employees</i> perform investment advisory functions from this office location? 1	
Are other business activities conducted at this office location? (check all that apply) <input type="checkbox"/> (1) Broker-dealer (registered or unregistered) <input type="checkbox"/> (2) Bank (including a separately identifiable department or division of a bank) <input type="checkbox"/> (3) Insurance broker or agent <input type="checkbox"/> (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration) <input type="checkbox"/> (5) Registered municipal advisor <input type="checkbox"/> (6) Accountant or accounting firm <input type="checkbox"/> (7) Lawyer or law firm	
Describe any other <i>investment-related</i> business activities conducted from this office location:	

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/company/marquette-associates/
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.MARQUETTEASSOCIATES.COM
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/MARQUETTEVIEW
Address of Website/Account on Publicly Available Social Media Platform:	https://www.youtube.com/channel/UC7CydePy9UHS-hxYUOhpQrA

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept: IRON MOUNTAIN			
Number and Street 1: 4175 CHANDLER DR		Number and Street 2:	
City: HANOVER PARK	State: Illinois	Country: United States	ZIP+4/Postal Code: 60133
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number: 3125275500		Facsimile number, if any:	
This is (check one): <input type="radio"/> one of your branch offices or affiliates. <input checked="" type="radio"/> a third-party unaffiliated recordkeeper. <input type="radio"/> other.			

Briefly describe the books and records kept at this location.
CLIENT AND ADVISER DOCUMENT STORAGE

Name of entity where books and records are kept:
FAIRVIEW INVESTMENT SERVICES

Number and Street 1: 1330 ST. MARY'S STREET		Number and Street 2: SUITE 400	
City: RALEIGH	State: North Carolina	Country: United States	ZIP+4/Postal Code: 27605

If this address is a private residence, check this box: ☐

Telephone Number: 9197064100	Facsimile number, if any: 800.770.9925
---------------------------------	---

- This is (check one):
- ☐ one of your branch offices or affiliates.
 - ☒ a third-party unaffiliated recordkeeper.
 - ☐ other.

Briefly describe the books and records kept at this location.
COMPLIANCE RECORDS.

Name of entity where books and records are kept:
MICROSOFT O365

Number and Street 1: 601 NORTHWEST AVE		Number and Street 2:	
City: NORTHLAKE	State: Illinois	Country: United States	ZIP+4/Postal Code: 60164

If this address is a private residence, check this box: ☐

Telephone Number: (800) 642 7676	Facsimile number, if any:
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- This is (check one):
- ☐ one of your branch offices or affiliates.
 - ☒ a third-party unaffiliated recordkeeper.
 - ☐ other.

Briefly describe the books and records kept at this location.
EMAIL AND ELECTRONIC COMMUNICATION

Name of entity where books and records are kept:
MICROSOFT AZURE

Number and Street 1: 601 NORTHWEST AVE		Number and Street 2:	
City: NORTHLAKE	State: Illinois	Country: United States	ZIP+4/Postal Code: 60164

If this address is a private residence, check this box: ☐

Telephone Number: (800) 642 7676	Facsimile number, if any:
-------------------------------------	---------------------------

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.
CLOUD BASED DATA STORAGE

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.
- You (the adviser):
- ☒ (1) are a **large advisory firm** that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
 - ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
 - (3) Reserved
 - ☐ (4) have your *principal office and place of business* **outside the United States**;
 - ☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
 - ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
 - ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
 - ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete [Section 2.A. \(8\) of Schedule D](#).
 - ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
If you check this box, complete [Section 2.A. \(9\) of Schedule D](#).
 - ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete [Section 2.A. \(10\) of Schedule D](#).
 - ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
If you check this box, complete [Section 2.A. \(11\) of Schedule D](#).
 - ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete [Section 2.A. \(12\) of Schedule D](#).
 - ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy

of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- A. How are you organized?
- ☒ Corporation
 - ☐ Sole Proprietorship
 - ☐ Limited Liability Partnership (LLP)
 - ☐ Partnership
 - ☐ Limited Liability Company (LLC)
 - ☐ Limited Partnership (LP)
 - ☐ Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

- B. In what month does your fiscal year end each year?
- DECEMBER

- C. Under the laws of what state or country are you organized?
- State Country
- Illinois United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

- | | Yes | No |
|---|-----------------------|----------------------------------|
| A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)? | <input type="radio"/> | <input checked="" type="radio"/> |

If "yes", complete Item 4.B. and [Section 4 of Schedule D](#).

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A.

Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

140
- B.

(1)

Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

57

(2)

Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

10

(4)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5)

Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6)

Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0
- In your response to Item 5.B.(6), do not count any of your employees **and count a firm only once** – **do not count each of the firm's employees that solicit on your behalf.**

Clients

In your responses to Items 5.C. and 5.D. do not include as "*clients*" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C.

(1)

To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

768

(2)

Approximately what percentage of your *clients* are non-*United States persons*?

0%
- D.

For purposes of this Item 5.D., the category "*individuals*" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
The category "*business development companies*" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	0	<input type="checkbox"/>	\$ 0
(b) <i>High net worth individuals</i>	73	<input type="checkbox"/>	\$ 3,641,065,785
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0

(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	24	<input type="checkbox"/>	\$ 14,046,435,733
(h) Charitable organizations	96	<input type="checkbox"/>	\$ 12,556,417,800
(i) State or municipal <i>government entities</i> (including government pension plans)	50	<input type="checkbox"/>	\$ 4,662,332,572
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	2	<input checked="" type="checkbox"/>	\$ 50,331,602
(n) Other: TAFT-HARTLEY HEALTH & WELFARE SELF-INSURANCE	11	<input type="checkbox"/>	\$ 617,013,212

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☒ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☒ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☒ (7) Other (specify): RETAINER BASED FEE

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

☒ ☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 25,691,999,273	(d) 199
Non-Discretionary:	(b) \$ 9,881,597,431	(e) 57
Total:	(c) \$ 35,573,596,704	(f) 256

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☒ (6) Pension consulting services
- ☒ (7) Selection of other advisers (including *private fund* managers)
- ☒ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☒ (11) Educational seminars/workshops
- ☒ (12) Other(specify): GENERAL CONSULTING SERVICES

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☒ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*?

☐ ☒

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in [Section 5.I.\(2\) of Schedule D](#).

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

Yes No

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

☐ ☒

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

☒ ☐

K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

☒ ☐

If yes, complete [Section 5.K.\(1\) of Schedule D](#).

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

☐ ☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

☐ ☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

☒ ☐

If yes, complete [Section 5.K.\(3\) of Schedule D](#) for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

☒ ☐

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

☒ ☐

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☐ ☒

(d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	<input type="radio"/>	<input checked="" type="radio"/>
(e) <i>Third-party ratings</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?	<input type="radio"/>	<input type="radio"/>
(3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
(4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
	(i) Exchange-Traded Equity Securities	1 %	1 %
	(ii) Non Exchange-Traded Equity Securities	0 %	0 %
	(iii) U.S. Government/Agency Bonds	0 %	0 %
	(iv) U.S. State and Local Bonds	0 %	0 %
	(v) <i>Sovereign Bonds</i>	0 %	0 %
	(vi) Investment Grade Corporate Bonds	0 %	0 %
	(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
	(viii) Derivatives	0 %	0 %
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	26 %	22 %
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	42 %	43 %
	(xi) Cash and Cash Equivalents	2 %	6 %
	(xii) Other	29 %	28 %

Generally describe any assets included in "Other"
THIRD PARTY SMAS

(b)	Asset Type	End of year
(i)	Exchange-Traded Equity Securities	%
(ii)	Non Exchange-Traded Equity Securities	%
(iii)	U.S. Government/Agency Bonds	%
(iv)	U.S. State and Local Bonds	%
(v)	<i>Sovereign Bonds</i>	%
(vi)	Investment Grade Corporate Bonds	%
(vii)	Non-Investment Grade Corporate Bonds	%
(viii)	Derivatives	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi)	Cash and Cash Equivalents	%
(xii)	Other	%
Generally describe any assets included in "Other"		

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings*and Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) <i>Borrowings</i>	(3) Derivative Exposures					
			(a) <i>Interest Rate Derivative</i>	(b) <i>Foreign Exchange Derivative</i>	(c) <i>Credit Derivative</i>	(d) <i>Equity Derivative</i>	(e) <i>Commodity Derivative</i>	(f) <i>Other Derivative</i>
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) <i>Borrowings</i>	(3) Derivative Exposures					
			(a) <i>Interest Rate</i>	(b) <i>Foreign Exchange</i>	(c) <i>Credit</i>	(d) <i>Equity</i>	(e) <i>Commodity</i>	(f) <i>Other</i>

			<i>Derivative</i>	<i>Derivative</i>	<i>Derivative</i>	<i>Derivative</i>	<i>Derivative</i>	<i>Derivative</i>
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) <i>Borrowings</i>
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a)

Legal name of custodian:
AMALGAMATED BANK OF NEW YORK

(b)

Primary business name of custodian:
AMALGAMATED BANK

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
NEW YORK

State:
New York

Country:
United States

(d)

Is the custodian a *related person* of your firm?

Yes

No

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
254900FMBXF85WQYV43

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 3,710,263,227

(a)

Legal name of custodian:
PRINCIPAL GLOBAL INVESTORS

(b)

Primary business name of custodian:
PRINCIPAL BANK

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

State:

Country:

	DES MOINES	Iowa	United States		
				Yes	No
(d)	Is the custodian a <i>related person</i> of your firm?				<input type="radio"/> <input checked="" type="radio"/>
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any)				
	-				
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)				
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?				
	\$ 9,736,436,164				

(a)	Legal name of custodian: MIDWEST INSTITUTIONAL TRUST COMPANY				
(b)	Primary business name of custodian: MIDWEST INSTITUTIONAL TRUST SERVICES				
(c)	The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets :				
	City: WAUWATOSA	State: Wisconsin	Country: United States		
				Yes	No
(d)	Is the custodian a <i>related person</i> of your firm?				<input type="radio"/> <input checked="" type="radio"/>
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any)				
	-				
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)				
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?				
	\$ 4,775,330,507				

Item 6 Other Business Activities					
In this Item, we request information about your firm's other business activities.					
A.	You are actively engaged in business as a (check all that apply):				
	<input type="checkbox"/>	(1)	broker-dealer (registered or unregistered)		
	<input type="checkbox"/>	(2)	registered representative of a broker-dealer		
	<input type="checkbox"/>	(3)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	<input type="checkbox"/>	(4)	futures commission merchant		
	<input type="checkbox"/>	(5)	real estate broker, dealer, or agent		
	<input type="checkbox"/>	(6)	insurance broker or agent		
	<input type="checkbox"/>	(7)	bank (including a separately identifiable department or division of a bank)		
	<input type="checkbox"/>	(8)	trust company		
	<input type="checkbox"/>	(9)	registered municipal advisor		
	<input type="checkbox"/>	(10)	registered security-based swap dealer		
	<input type="checkbox"/>	(11)	major security-based swap participant		
	<input type="checkbox"/>	(12)	accountant or accounting firm		
	<input type="checkbox"/>	(13)	lawyer or law firm		
	<input type="checkbox"/>	(14)	other financial product salesperson (specify):		
	If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete <i>Section 6.A. of Schedule D.</i>				
				Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?			<input type="radio"/> <input checked="" type="radio"/>
	(2)	If yes, is this other business your primary business?			<input type="radio"/> <input type="radio"/>
	If "yes," describe this other business on <i>Section 6.B.(2) of Schedule D</i> , and if you engage in this business under a different name, provide that name.				
				Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?			<input type="radio"/> <input checked="" type="radio"/>
	If "yes," describe this other business on <i>Section 6.B.(3) of Schedule D</i> , and if you engage in this business under a different name, provide that name.				

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☒ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1.

Legal Name of *Related Person*:
PEIRCE PARK GROUP INC.
2.

Primary Business Name of *Related Person*:
MARQUETTE ASSOCIATES, INC.
3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 71334
or

Other

4. Related Person's

(a) CRD Number (if any):

118655

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

Yes

No

7. Are you and the related person under common control?

Yes

No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes

No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes

No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes

No

9. (a) If the related person is an investment adviser, is it exempt from registration?

Yes

No

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

Yes

No

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

Yes

No

12. Do you and the related person share the same physical location?

Yes

No

Item 7 Private Fund Reporting

B. Are you an adviser to any private fund?

Yes

No

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

If in either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

A.

Do you or any *related person*:

(1)

buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

(2)

buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

(3)

recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client Transactions

B.

Do you or any *related person*:

(1)

as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

(2)

recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?

(3)

recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C.

Do you or any *related person* have *discretionary authority* to determine the:

(1)

securities to be bought or sold for a *client's* account?

(2)

amount of securities to be bought or sold for a *client's* account?

(3)

broker or dealer to be used for a purchase or sale of securities for a *client's* account?

(4)

commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D.

If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

E.

Do you or any *related person* recommend brokers or dealers to *clients*?

F.

If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

G.

(1)

Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

(2)

If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H.

(1)

Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?

(2)

Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

I.

Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.

(1)

Do you have *custody* of any advisory *clients*':
(a) cash or bank accounts?
(b) securities?

Yes

No

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2)

If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

(a) \$ 35,879,839,561

Total Number of *Clients*

(b) 212

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B.

(1)

In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':
(a) cash or bank accounts?
(b) securities?

Yes

No

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2)

If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount

(a) \$

Total Number of *Clients*

(b)

C.

If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)

A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

☐

(2)

An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

☐

(3)

An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

☒

(4)

An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

D.

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

(1) you act as a qualified custodian
(2) your *related person(s)* act as qualified custodian(s)

Yes

No

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E.

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

06/2024

F.

If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

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SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

PLANTE MORAN

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

10 S. RIVERSIDE PLAZA

City:

CHICAGO

State:

Illinois

Number and Street 2:

SUITE 900

Country:

United States

ZIP+4/Postal Code:

60606

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

Yes

No

If "yes," Public Company Accounting Oversight Board-Assigned Number:

166

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle

B. ☒ perform a surprise examination of *clients'* assets

C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☐ Yes

☐ No

☐ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

Yes

No

If yes, complete *Section 10.A. of Schedule D*.

B.

If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete *Section 10.B. of Schedule D*.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than

one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filling adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any <i>advisory affiliate</i> :		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>

D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>

E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:		
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>

F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
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G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C.,	<input type="radio"/>	<input checked="" type="radio"/>
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11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.	(1)	Has any domestic or foreign court:	Yes	No
	(a)	in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(b)	ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
	(c)	ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(2)	Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	Yes	No
	<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>	<input type="radio"/>	<input type="radio"/>
B.	Do you:		
	(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
	(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C.	Are you:		
	(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
	(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
WRUBEL, BRIAN, MITCHELL	I	CHIEF EXECUTIVE OFFICER	07/1997	B	Y	N	1912479
BURDICK, TIMOTHY, THOMAS	I	MANAGING DIRECTOR	01/2006	A	N	N	4517875
CHRISTENSON, BRETT, ALLEN	I	MANAGING DIRECTOR	01/2005	A	N	N	5066485
SALEMY, THOMAS, A	I	MANAGING DIRECTOR	01/2019	A	N	N	4998169
ZARATE, MIGUEL, ANGEL	I	MANAGING DIRECTOR / CHIEF OPERATING OFFICER	01/2019	A	N	N	7089643
KELLOGG, NATHANIEL	I	PRESIDENT	01/2021	NA	Y	N	5305957
PAYNE, LINSEY, SCHOEMEHL	I	CHIEF COMPLIANCE OFFICER / MANAGING PARTNER	08/2021	NA	N	N	7424047
SMITH, DAVID, HARRISON	I	MANAGING DIRECTOR	01/2014	A	N	N	4986737
WESNER, JAMES, R	I	MANAGING DIRECTOR	01/2014	A	N	N	4492480
OBED, KWEKU	I	MANAGING DIRECTOR	01/2017	A	N	N	4368925

Schedule B

- Indirect Owners**
1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
- For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
 D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

IN RESPONSE TO SECTION 5.L(1)(b), ADVISER ANSWERED YES BECAUSE IT MAY REFERENCE SPECIFIC INVESTMENT ADVICE IN MARKETING RELATING TO CURRENT HOLDINGS AND/OR CASE STUDIES ILLUSTRATING INVESTMENT ADVICE. THIS IS ALWAYS DONE IN A FAIR AND BALANCED MANNER IN ACCORDANCE WITH 206(4)-1(a)(5).

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes

No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
396385	MAI ADV 2A AA 3.27.24	Foundations/charities, Other institutional, Private funds or pools, Selection of Other Advisers/Solicitors, Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting
410888	MAI ADV 2A AA	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Other institutional, Private funds or pools, Selection of Other Advisers/Solicitors

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		
	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b)

is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
LINSEY S. PAYNE	03/26/2025
Printed Name:	Title:
LINSEY S. PAYNE	CCO
Adviser <i>CRD</i> Number:	
21572	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
21572	

Marquette Associates, Inc.

180 N. LaSalle Street, Suite 3500
Chicago, IL 60601
(312) 527-5500

www.marquetteassociates.com

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Marquette Associates, Inc. ("MAI", "Marquette"). If you have any questions about the contents of this brochure, please contact Linsey Schoemehl Payne at (312) 527-5500 or at lpayne@marquetteassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MAI is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for this Adviser is 21572.

MAI is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

March 26, 2025

Item 2: Material Changes

This brochure dated March 26, 2025 contains the following material changes since the filing of our Annual Amendment dated March 27, 2024:

- Item 4 updated to reflect: the amount of assets under advisement and management.
- Item 5 updated to reflect: the flat fees range.

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Item 4: Advisory Business

Marquette Associates, Inc. ("MAI") is an investment adviser registered with the Securities and Exchange Commission. MAI's primary service is to provide investment consulting services to institutions, individuals, families, family offices, registered investment advisors, trusts, and charitable organizations or other business entities. The firm was founded and began providing investment advice in 1986 under the same name.

MAI is headquartered at 180 N. LaSalle Street, Suite 3500, Chicago, IL 60601 and has additional offices located in Baltimore, Maryland, St. Louis, Missouri, and Milwaukee, Wisconsin. MAI has one wholly-owned subsidiary adviser: Peirce Park Group, Inc. ("PPG") located in West Chester, Pennsylvania. MAI is 100% employee owned; the firm is owned by 24 partners. There are no individuals that own 25% or more of the firm, but Brian Wrubel is the majority shareholder.

Investment Consulting Services

MAI offers both non-discretionary and discretionary investment consulting services, although MAI provides primarily non-discretionary consulting services. These services include:

- Asset allocation modeling / asset-liability studies
- Manager search, selection, and oversight
- Performance reporting and attribution analysis
- Firm-conducted research and educational training for clients
- Investment policy development and oversight
- Fee negotiation and cost advisement
- Custom benchmark development and peer comparison
- Review and selection of custodial bank

MAI provides customized services to its clients and no two investment programs are alike. Our consultants take into consideration factors such as the client's risk tolerance, forecasted liability, and return expectations when making recommendations. Clients are allowed to designate reasonable restrictions on their accounts.

In addition, MAI will provide fiduciary services which allows MAI to have the discretionary authority to rebalance accounts and hire and fire third party managers. Lastly, MAI may also work on special projects for prospective clients wherein MAI is retained to provide certain, discrete consulting services.

MAI does not participate in wrap fee programs or accept soft dollar payments for its services.

QPAM Services/Consulting

In addition to MAI's investment consulting business, MAI serves as a consultant to various pension plans and as a Qualified Professional Asset Manager ("QPAM") under the Employee Retirement Income Act of 1974, as amended ("ERISA") with regard to various matters in which the services of a QPAM are required. This service may be outsourced to a third-party. Such services include:

- Reviewing and advising on the client's proposed real estate transactions
- Evaluating and advising on conflicts of interest in real estate related transactions
- Providing oversight of the development of real estate construction projects
- Conducting due diligence for potential real estate investments
- Providing analysis of various strategic decisions associated with leases investments, development, dispositions and evaluation of investment decisions
- Evaluating real estate investments which have been completed to determine whether they meet various industry and fiduciary standards
- Overseeing the operations of two real estate properties

Investment Supervisory Services

MAI provides investment supervisory services in the direct management of client portfolios to institutions, individuals, families, family offices, registered investment advisors, trusts, and charitable organizations or other business entities on a discretionary basis.

Prior to engaging MAI to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with MAI setting forth the terms and conditions under which MAI shall render its services. Likewise, MAI will use certain investment tools to determine the clients' risk parameters, time horizon and investment objectives. These include in person meetings, a risk profile, client questionnaire and other documentation.

MAI's clients are advised to properly notify MAI if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon MAI's management services. In general, MAI does permit restrictions upon the type of security or particular security that the client requests.

Assets Under Management and Assets under Advisement

As of December 31, 2024, Marquette had \$25,691,999,273 in client assets under management on a discretionary basis and \$9,881,597,431 in client assets under management on a non-discretionary basis and as of the same date, Marquette provided traditional investment consulting services to \$371,333,329,109 in client assets under advisement.

Item 5: Fees and Compensation

Investment Consulting and Management Fees

MAI charges fees in three separate ways: 1) as a flat fee, 2) as a percentage of assets under advisement or management and 3) billed at an hourly rate. Fees are negotiable. For most clients, MAI negotiates a flat fee for its provision of investment consulting services, dependent upon the value of the client's assets under management or advisement, complexity of portfolio, travel required, number of meetings per year, and various other relevant factors. Flat fees are billed quarterly in advance or in arrears dependent upon the client's choice. In that way, the annual agreed upon fee is billed to the client in four separate installments. Flat fees may range from \$0-1,300,000 per year.

For some clients, MAI negotiates a fee based upon a percentage of the client's assets under advisement or management. This fee is based upon the same factors used to determine the flat fee. MAI charges a client quarterly based upon the value of the client's assets under advisement or management as of the last day of the previous quarter. Fees are billed in advance or in arrears dependent upon the client's choice. Fee percentages may range from .05% to .90% of assets under advisement or management on an annual basis.

Lastly, MAI may charge fees based upon an hourly rate negotiated with the client. This type of fee arrangement is typically used for ad hoc projects pertaining to consulting services. These fees will be based upon a determination of the specific nature and circumstances of the relationship between MAI and the client. These hourly charges are billed upon the conclusion of the services and are payable within 30 days of completion of the services.

Terminations and Refunds. Generally, a client agreement may be canceled at any time and for any reason, by either party, upon at least 30 days' written notice. However, terms related to termination and refunds are negotiated on a case-by-case basis and are contract specific. Upon termination, any paid but unearned fees will be promptly refunded, and any unpaid fees will be due and payable.

Other Costs

Outside of the annual fee paid to MAI, clients may also incur additional charges from investment service providers, such as investment manager fees, transaction costs, or custodial fees. If a client invests in mutual funds with the selected manager it may incur mutual fund ticket charges and other transaction charges. These fees are in addition to the fees paid by the client to MAI. Please see Item 12: Brokerage Practices for more information.

None of MAI's supervised persons receives compensation for the sale of securities or other investment products, nor by recommending managers for selection. MAI does not offer any proprietary products for investment.

Item 6: Performance-Based Fees

MAI does not charge or collect performance-based fees; therefore, this section is not applicable.

Item 7: Types of Clients

MAI provides services to institutions, individuals, families, family offices, registered investment advisors, trusts, and charitable organizations or other business entities.

MAI does not have a minimum account size.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Investment Strategies and Risk of Loss

MAI provides customized investment advice for each of our clients. Typically, we evaluate an organization's cash flow needs, spending policy, liquidity constraints, risk tolerance, and operating results, as applicable, to help determine an overall strategic plan.

Our asset allocation studies evaluate potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. The studies are built to analyze often overlooked – but critical – features of portfolio construction, including liquidity, rebalancing, and net cash flow. We offer customized reports and analytics to evaluate circumstances unique to each plan, such as spending policies for endowments and funding ratios for pension funds. More generally, our asset allocation studies offer a comprehensive and rigorous analysis that will formulate the most effective portfolios to achieve client goals. Specifically, the following initiatives are included in our asset allocation studies:

- Identify and quantify sources of risk, beyond the use of standard deviation as the sole risk metric
- Establish a forward looking methodology that is not anchored by pre-determined expected returns, standard deviations and correlations
- Recognize the illiquid nature of alternative asset classes, along with the liquidity needs of each client
- Incorporate the client's return goals, liabilities, and cash flows
- Allow for portfolio re-balancing to keep asset allocations within target ranges
- Allow for non-normal return patterns
- Reflect current economic conditions in the analysis

Our software is based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by a powerful economic scenario generator, which is the driving force behind our asset allocation model. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

Portfolio performance over the course of the study reflects projected net cash flows—using actual benefit payments and contributions / historical cash flows—as well as overall portfolio composition, rebalancing rules, and beginning market value. When coupled

with the simulated returns, these inputs provide the monthly market value of all asset classes for each proposed portfolio and of the total fund. We also calculate average annualized returns and standard deviations for each portfolio. These statistics allow us to calculate risk adjusted returns that figure heavily into determining the recommended portfolio.

Investing in securities involves risk of loss that clients should be prepared to bear. Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While MAI manages client investment portfolios based on MAI's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that MAI allocates client assets to asset classes that are adversely affected by unanticipated market movements, and the risk that the managers MAI selects to invest the account could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. MAI may invest or recommend investing client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are often considered less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. MAI may invest or recommend investing portions of client assets into the equity market using third party managers and/or pooled investment funds that invest in the stock market. The value of equity securities will decline from time-to-time due to daily fluctuation in the market. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. General market decline in the stock prices for all companies may cause stock values to decline over longer periods (e.g., bear markets), regardless of an individual security's long-term prospects.

Fixed Income Risks. MAI may invest or recommend investing portions of client assets into the fixed income market using third party managers and/or pooled investment funds that invest in bonds and notes. While investing in the fixed income market is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. MAI may invest or recommend investing portions of client assets into the foreign securities market using third party managers and/or pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Private Funds Risks. MAI may invest or recommend investing portions of client assets into private funds. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a subscription document, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Item 9: Disciplinary Information

Neither MAI nor any of its owners has any material legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

MAI has one wholly-owned subsidiary: Peirce Park Group, Inc. ("PPG"), an SEC-registered investment adviser based in West Chester, Pennsylvania. MAI may receive fees and income from PPG from their consolidated operations as a wholly-owned subsidiary of MAI.

Marquette has partnered with Operose Advisors, LLC, an investment adviser registered with the SEC and organized as a Wisconsin limited liability company. The adviser is principally owned by Nicholas C. Bauer through his interest in the Adviser's holding company, Beulah Holdings LLC ("Beulah Holdings") of which Marquette is a minority owner. As part of this partnership, Marquette participates in the Adviser's Operating Committee and provides economic analysis and investment research and shares the construct of its discretionary portfolios.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MAI has adopted a Code of Ethics (the “Code”) that sets forth the standards of conduct expected of its employees and requires compliance with applicable securities laws. The Code also addresses the issues of the confidentiality of and the safeguarding of client information, the payment or receipt of gifts by MAI or its employees, and the recordkeeping requirements for all of the above.

The Code establishes firm policies in the following areas:

- Standards of behavior regarding financial and vendor relationships, securities trading, and use of confidential information
- Ethics Training Program requirement for all employees
- Gifts and business entertainment
- Personal trading (“insider trading”) policy regarding publicly traded companies for whom we are contracted for investment consulting services as well as initial public offerings and limited offerings
- Whistleblower protection
- Internal enforcement of and compliance with aforementioned policies

Current employees are required to sign the Code upon initial hire, attest to compliance on a quarterly basis, and complete an annual Ethics Training Program organized by the CCO, or his or her designee. From time to time, MAI or its personnel may recommend that a client buy or sell securities or investment products an employee of MAI also owns. Since MAI employees may invest in the same securities or related securities (e.g., warrants, options or futures) that MAI recommends to clients, employees may not knowingly buy or sell securities or funds for their personal account in advance of the establishment or addition to a position in said security by a client where the liquidity of said security is such that a potential price advantage or trading profit could be realized by the employee.

The firm will provide a copy of the Code to current and prospective clients upon request.

Item 12: Brokerage Practices

Brokerage Practices Generally

Generally, MAI clients have independently procured a custodian; nonetheless, in some instances MAI may institute a custodial search and recommendation for a client. In the process of recommending a custodian, MAI will take into consideration a number of different factors. These include:

- Execution of securities transactions
- Custody services
- Access to mutual funds and other investments generally available only to institutional investors or individual investors with significantly higher minimum initial investment requirements
- Administrative support
- Record-keeping and related services that are intended to support intermediaries like MAI in conducting business and in serving the best interests of MAI clients but that may also benefit MAI

The broker-dealers that MAI uses charge brokerage commissions and transaction fees for effecting certain securities transactions on behalf of MAI clients. For example, transaction fees and commissions may be charged for certain no-load mutual funds and exchange traded funds. The broker-dealer platforms that MAI uses may enable the firm to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commissions and transaction fees charged by the broker-dealers may be higher or lower than those charged by other custodians and broker-dealers.

1. Research and Soft Dollar Benefits

Investment managers and separate account managers may have soft-dollar arrangements with broker-dealers. Those arrangements should be disclosed in their Form ADV Part 2A. MAI does not maintain soft dollar arrangements or agreements with any broker-dealer.

Large retail broker-dealers may also provide MAI with products and services that assist the firm in managing and administering account(s). This includes software and technology that:

- Provides access to client account data including trade confirmations and account statements
- Facilitates trade execution
- Facilitates payment of our fees from client accounts
- Assists with back-office functions, recordkeeping, and client reporting

2. Brokerage for Client Referrals

MAI does not receive or participate in any program whereby we receive client referrals in exchange for using any particular broker-dealer.

3. Directed Brokerage

MAI does not accept directed brokerage arrangements from clients.

4. Trade Aggregation and Allocation

MAI generally executes transactions in open and closed-end mutual funds, exchange traded funds, and other pooled investment vehicles that generally receive same end of day pricing. However, the firm may aggregate trades if beneficial to the clients.

Separate account managers may aggregate and allocate MAI client investment transactions with like transactions for their other clients. If these separate account managers do aggregate and allocate some or all of their transactions in order to seek "best execution", that information, as well as information detailing other specifics of their trade aggregation and allocation policies and under what circumstances they may not aggregate and allocate trades, will be disclosed in their Form ADV Part 2A.

5. Trade Errors

MAI corrects all MAI-initiated trade errors through its Trade Error Account. MAI shall be responsible for any losses in the accounts.

Item 13: Review of Accounts

Client accounts are subject to review by MAI's consultants and research team on a periodic basis.

In general, the lead consultant on the relationship reviews the client's accounts on a quarterly basis, as well as when clients are contemplating asset allocation and/or investment manager changes. These reviews are complemented by proprietary manager searches and asset allocation studies and overseen by our research team.

On a quarterly or monthly basis, MAI's consultants prepare investment reports in hard copy or electronic form based on the client's preferences. Clients are urged to compare the reports provided by MAI with those statements that derive from the client's custodian of record.

Item 14: Client Referrals and Other Compensation

MAI does not directly or indirectly compensate any non-supervised persons or entities for client referrals.

MAI receives monetary compensation from its partnership with Operose Advisors, LLC, for services rendered, including, but not limited to, economic analysis, investment research and the construction of its discretionary portfolios.

In addition, Marquette may receive items of value from vendors that it may recommend, including manager sponsored outings or sporting events that its employees may attend. Marquette has a Code of Ethics that puts restrictions on receiving gifts and entertainment, including the requirement that a representative from the vendor be present at the event. Overall, the value of these outings or events is de minimis in relation to Marquette's overall operations.

Item 15: Custody

MAI maintains custody of certain client assets for the purpose of assisting in bill paying and to facilitate the transfer of assets. MAI ensures that clients' assets are held by qualified custodians and that the custodian is sending to both the firm and the client directly statements of the client accounts. In addition, MAI recommends that clients review these statements and compare data with the reports prepared by MAI for accuracy. Finally, MAI has a surprise verification audit conducted annually on those client accounts over which it has a custody arrangement.

Item 16: Investment Discretion

MAI offers a discretionary outsourced investment service option to its clients who want to delegate decision-making authority for their investment program to MAI. In this capacity, MAI may be responsible for asset allocation and rebalancing decisions, and investment manager review and selection.

MAI's discretionary committee meets on a weekly basis internally (or as market actions warrant) to review its discretionary programs. All decisions are communicated to the client on a timely basis, ensuring the client is always aware of what decisions have been made and where their assets are currently invested. Monthly reporting supplements the flow of information, helping to ensure the appropriate amount of transparency in the investment process.

Item 17: Voting Client Securities

It is the policy of MAI to not accept any authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Nevertheless, Marquette may, in limited circumstances, accept authority to vote proxies in connection with certain investments. Accordingly, MAI has adopted this policy to reflect its commitment in such circumstances to vote all client proxies for which it exercises voting authority in a manner consistent with the best interest of the client.

When exercising its authority, Marquette will generally vote proxies consistent with management unless the proxy voting committee determines that voting with management is not in the best interest of the underlying shareholder.

Clients may contact MAI to obtain information about proxies. A copy of MAI's proxy voting policy is available upon request.

Item 18: Financial Information

MAI does not bill clients six months in advance and, as such, is not required to provide a balance sheet to clients.

MAI has never been the subject of a bankruptcy petition at any time. Neither MAI nor its owners have any financial circumstances to report. MAI is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

FACTS**What does Marquette do with your personal information?****WHY?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social security number and assets
- Income and risk tolerance
- Account transactions and account balances

When you are no longer our customer, we continue to share your information as described in this notice.

HOW?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Marquette chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR INFORMATION:	Does Marquette share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes – information about your creditworthiness	We do not collect	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share

QUESTIONS?

Call (312) 527-5500, or email Linsey Payne at lpayne@marquetteassociates.com

CONTINUED >

WHAT WE DO

How does Marquette protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Marquette collect my personal information?

We collect your personal information, for example, when you:

- Complete an investment advisory agreement or other forms
- Open an account or seek advice about your investments
- Make a wire transfer or direct us to buy securities

Why can't I limit all sharing?

Federal Law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes –information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for a partnership interest I hold jointly with someone else?

Your choices apply to all parties, unless you inform Marquette otherwise in writing.

DEFINITIONS

AFFILIATES

Companies related by common ownership or control. They can be financial and non-financial companies.

- ↳ Pierce Park Group, Inc. is a wholly-owned subsidiary of Marquette.

NON-AFFILIATES

Companies not related by common ownership or control. They can be financial and non-financial companies.

- ↳ Marquette may share personal information with non-affiliated third parties, such as broker dealers, banks and investment advisers for business purposes. Marquette may also share personal information with parties who provide technical support, legal counsel, and accounting and compliance professionals.

JOINT MARKETING

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- ↳ Marquette does not currently have non-affiliated joint marketing partners.

EXHIBIT IX





FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 18, 2025

CSC

Having fulfilled the requirements of section 607.1503 or 617.1503, Florida Statutes, on July 17, 2025, this Certificate of Authority is hereby issued to MARQUETTE ASSOCIATES, INC., an Illinois corporation, in accordance with said statute and assigned document number F25000004073. Please refer to this number whenever corresponding with this office.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Please notify this office if the corporate address changes.

Should you have any questions regarding this matter, please contact this office at (850) 245-6051.

KYLE D BRUMBLEY
Regulatory Specialist II Supervisor
Registration Section
Division of Corporations

Letter Number: 425A00015663

Account number: I20000000195

Amount charged: 70.00

www.sunbiz.org

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. Marquette Associates, Inc.

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Illinois 3. 36-3485298
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. 12/31/1986 5. _____
(Date of incorporation) (Date of duration, if other than perpetual)

6. _____
(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. 180 N. LaSalle St, Suite 3500, Chicago, IL 60601
(Principal office street address)

(Current mailing address, if different)

8. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Corporation Service Company
Office Address: 1201 Hays Street
Tallahassee, Florida 32301
(City) (Zip code)

APPROVED
AND
FILED
2025 JUL 17 PM 5:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

9. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Corporation Service Company

By: _____

(Registered agent's signature)

10. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

11. For initial indexing purposes, list names, titles and addresses of the primary officers and/or directors [up to six (6) total]:

A. DIRECTORS

☐ Chairman Name: Brian Wrubel
☐ Vice Chairman Address: 180 N LaSalle St, Suite 3500
☐ Director Chicago, IL 60601
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☒ Other CEO ☐ Other _____

☐ Chairman Name: Nat Kellogg
☐ Vice Chairman Address: 180 N. LaSalle St, Suite 3500
☐ Director Chicago, IL 60601
☒ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

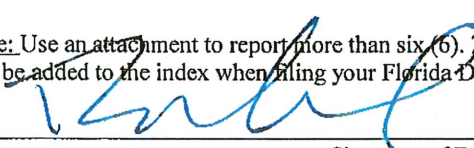
☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

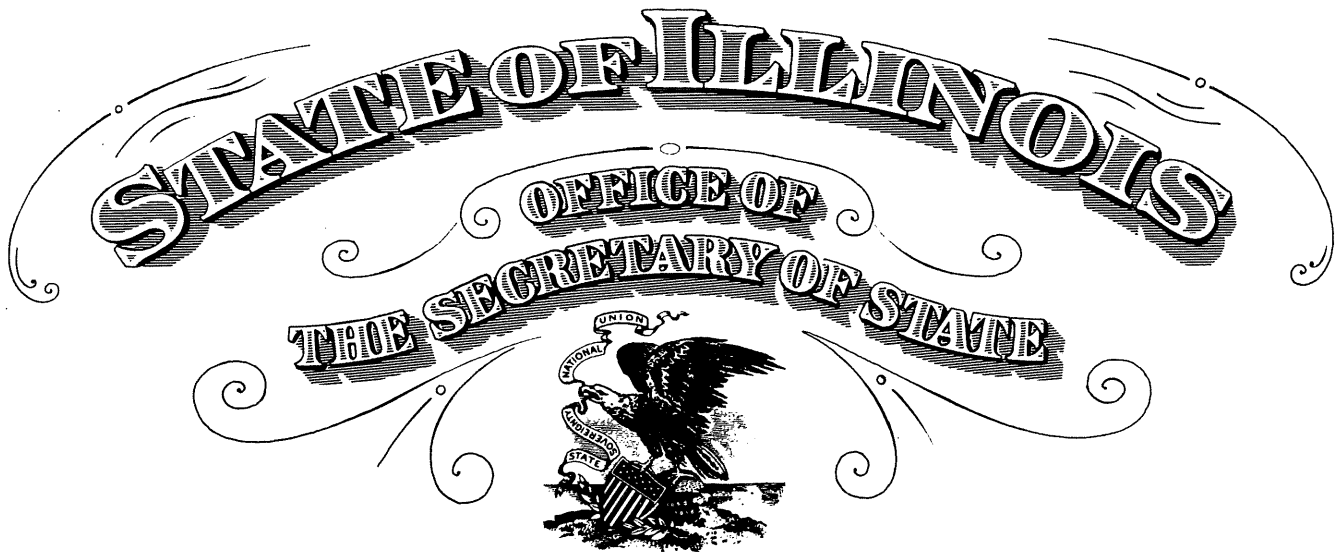
☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

Important Notice: Use an attachment to report more than six (6). The attachment will be imaged for reporting purposes only. Non-indexed individuals may be added to the index when filing your Florida Department of State Annual Report form.

12. 
Signature of Director or Officer

The officer or director signing this document (and who is listed in number 11 above) affirms that the facts stated herein are true and that he or she is aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

13. Brian Wrubel, CEO
(Typed or printed name and capacity of person signing application)



To all to whom these Presents Shall Come, Greeting:

I, Alexi Giannoulas, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

MARQUETTE ASSOCIATES, INC., A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON DECEMBER 31, 1986, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.



In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 16TH day of JULY A.D. 2025 .

Alexi Giannoulas

SECRETARY OF STATE

EXHIBIT X



INVESTMENT CONSULTING AGREEMENT

This Agreement is made and entered into as of *<insert date>* by and between Marquette Associates, Inc., an Illinois corporation ("Marquette"), and *<insert client name>*, a *<state where organized> <type of entity>* ("Client").

WHEREAS, Marquette is a registered investment advisor under the Investment Advisors Act of 1940;

WHEREAS, Client wishes to retain and Marquette agrees to provide investment consulting services.

NOW THEREFORE, In consideration of the recitals and mutual agreements herein contained, IT IS AGREED:

- I. **ENGAGEMENT OF MARQUETTE.** Client hereby agrees to retain Marquette to perform the "Services" set forth in Article III of this Agreement and Marquette agrees to perform such Services. The Services of Marquette to Client are not exclusive and Marquette shall be free to render similar services to others so long as such other services do not impair its ability to perform hereunder. Marquette shall be free to retain such employees as it may determine and assign to them such responsibilities, including responsibilities relating to the performance hereunder, as it may determine. It is understood and agreed that the relationship between the parties hereto shall be that of independent contractors and nothing herein shall be construed to constitute or appoint Marquette or its officers and employees as an agent of Client.
- II. **FIDUCIARY STATUS.** Marquette acknowledges it is a fiduciary to Client with respect to the Services rendered under this Agreement and will act in accordance thereof.
- III. **SERVICES.** The Services to be performed by Marquette for Client shall include the following; any additional services must be agreed to between the parties in writing:
 1. Development of Investment Policy and Guidelines. Marquette will meet with Client to develop and/or review a written investment policy and guidelines that will govern future management of Client's assets.
 2. Manager Selection. Client's assets shall be directly managed by third-party investment funds/managers (taken together, the "Managers" or individually a "Manager"). Marquette will assist Client in reviewing and selecting Managers upon request by the Client. Marquette will monitor and report on each Manager's performance on a quarterly basis.
 3. Performance Evaluation. On a calendar-quarter basis, Marquette will calculate the rates of return for each component of Client's investment program and prepare quarterly written reports that may include, among other things,

market values, cash flows, Manager and asset class performance, and fees associated with the investment of the Account.

4. Custody. Client has designated, or will designate, a registered broker-dealer, commercial bank or trust company to serve as custodian (the "Custodian") to take and maintain possession of all of the Client's assets. Neither Marquette nor any "affiliate" (as defined in the rules and regulations under the Securities Act of 1933, as amended) will be the Custodian. Marquette will have no liability with respect to custodial arrangements or the acts, conduct, or omissions of the Custodian.
5. Meetings. Marquette will endeavor to meet with Client on a quarterly basis (provided that Client is available) to discuss the investment program.
6. Proxy Voting. Marquette is not responsible for voting proxies on behalf of Client.
7. General Consultation. Marquette will accommodate all reasonable requests for information and/or analysis of a general nature.

IV. INFORMATION AND STATEMENTS. Client shall provide or cause to be provided to Marquette information, including periodic financial statements and periodic written statements of assets and transactions, as Marquette may reasonably request from time to time in the performance of its Services, and Marquette may rely on such reports without further inquiry or review. Marquette agrees that it and its officers and employees will treat as confidential any information received from Client except as may be required to be disclosed (i) in connection with performing its Services to be rendered hereunder or (ii) by law or legal process. It is understood and agreed that Marquette, in the preparation of its reports, does not assume responsibility for the accuracy of any information furnished by Client, the selected investment manager(s) or any other person, firm or corporation.

V. TERM AND TERMINATION. The term of this Agreement shall commence on <insert date> and shall continue in effect until terminated by either party. This Agreement may be terminated (i) upon 30-days written notice by either party to the other party, (ii) upon written notice by either party in the event of its inability to perform its obligations (other than payment of the compensation due as provided in Article VI of the Agreement) notwithstanding its best efforts, caused by actions or requirements making performance impossible or unfeasible, where the actions or requirements are from non-affiliated entities not a party to this Agreement, or (iii) upon written notice by either party at any time if the other party fails to materially perform its obligations hereunder. Upon termination, Marquette shall refund any prepaid fees to Client on a pro-rata basis, and Marquette may deduct from that sum before payment any amounts that Client owes to Marquette.

VI. COMPENSATION TO MARQUETTE.

1. Consulting Fee. For so long as Marquette is providing Services under this Agreement, Client shall pay Marquette an annual fee. The current fee is set forth on the Schedule of Fees attached as ***Exhibit A*** and incorporated herein. Marquette may amend and restate ***Exhibit A*** on an as-needed basis to reflect its current fee, subject to the approval of Client, and shall provide Client with such amended and restated ***Exhibit A***.
2. Other Services. If Marquette is required to perform other services not contemplated herein, then Client shall pay Marquette additional compensation in an amount to be agreed upon, in writing, between Marquette and Client.

VII. INDEMNITY AND LIMITATION OF LIABILITY. Client agrees that it will indemnify and hold harmless Marquette of, from and against any and all costs, claims, losses, demands or liabilities (including legal fees and amounts paid in settlement) with respect to the acts, transactions, duties, obligations or responsibilities of Client, Manager(s) selected by Client or any other person, agent, firm or corporation working on behalf of Client. In the absence of fraud, willful misconduct or gross negligence on the part of Marquette, Client agrees not to hold Marquette liable for losses sustained by the Client's investment program. Client does not waive any rights under the Investment Advisors Act of 1940. Client understands that profits cannot be assured, and the provisions of this Agreement shall not be considered a guaranty that the overall investment effort will be profitable, or any specific result will be achieved. Marquette shall not be liable or responsible for any act or failure to act of any investment manager, broker, bank, custodian or similar agent utilized in effecting any transaction on Client's behalf, or for the financial solvency of any such investment manager, broker, bank, custodian or agent. Client acknowledges that Marquette does not accept liability for any investments made outside the scope of this Agreement and that Client has sufficient knowledge and experience to evaluate the merits and risks of investing.

VIII. NOTICES. Any notices, demand, or communication required or permitted hereunder shall be in writing and shall be deemed duly given for all purposes upon: (i) the actual receipt by the recipient, if notice is given by personal delivery or any method not described below; (ii) one business day after deposit of notice, if notice is given by reputable overnight commercial courier service for next day delivery; (iii) four business days after mailing, if notice is given by U.S. mail, postage prepaid; and (iv) when sent, if notice is given by facsimile or e-mail.

IX. ACKNOWLEDGEMENT AND CONSENT OF USE OF CLIENT'S NAME. Client acknowledges, consents to, and authorizes Marquette to use Client's name, client type and hire date in Marquette's brochures, marketing or advertising materials during the term of the Agreement. Marquette's brochures, marketing and advertising materials will not suggest or insinuate that Client endorses Marquette or is satisfied with Marquette's service. Client understands that Marquette's use is only for the purpose of

showing other potential clients that Client uses the consulting services of Marquette. Marquette shall not disclose any other information about Client or its account assets without Client's written consent.

X. SERVICE TO OTHER CLIENTS. Client understands that Marquette performs investment consulting services for various other clients and agrees that Marquette, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to Client.

XI. MISCELLANEOUS.

1. Compliance With Law. The parties shall comply in all material respects with any and all applicable Federal, State and local laws and regulations as the same exist and may be amended from time to time. Notwithstanding any other provision herein, any action of a party that is required by law or regulation shall not be deemed a breach of this Agreement.
2. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Illinois without reference to choice-of-law or conflict-of-law principles.
3. Severability. If, for any reason, any provision of this Agreement is held to be unenforceable, the remainder of the provisions of this Agreement as may remain otherwise intelligible shall nonetheless be valid and enforceable to the maximum extent allowed by applicable laws except to the extent that the intent of this Agreement is frustrated thereby.
4. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto, and nothing in this Agreement is intended nor shall be deemed to confer any rights, remedies, or benefits to, or be enforceable by, any other individual or legal entity.
5. Amendments. This Agreement may not be amended, modified, or repealed except by a written amendment or other document signed by both of the parties hereto.
6. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto and contains all the agreements among such parties with respect to the subject matter hereof and supersedes any and all other agreements, either oral or written, between such parties with respect to the subject matter hereof.
7. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
9. Acknowledgements. Client hereby acknowledges receipt of Marquette's ADV Part 2 (Privacy Noticed included therein).

IN WITNESS WHEREOF, the parties have entered this Agreement on the date first written above.

Marquette Associates, Inc.

By: _____
Brian Wrubel
CEO

<insert client name>

By: _____
Name:
Title:

Exhibit A

Schedule of Fees

Period: *<Insert start date of period>* - *<Insert end date of period>*

Marquette Associates, Inc. has agreed to provide Client with consulting services pursuant to the Investment Consulting Agreement dated *<insert date>* (the "Agreement"). For purposes of Article VI(1) of the Agreement, Marquette's annual fee for the above-referenced period shall be *<insert fee>* for the first two years with annual fee adjustments of 3% thereafter. Marquette may review its fee agreement with Client upon expiration of this Schedule of Fees but if not, the annual fee adjustments of 3% shall continue unless this Schedule of Fees is otherwise amended.

Marquette's fees are billed quarterly, in advance, and are payable immediately. All payments by Client under this Agreement, shall be made by electronic funds transfer (EFT). Instructions will be included with each invoice.

Invoices should be directed to *<insert client billing contact and email address>*. Client agrees to inform Marquette of any changes to the billing contact within 30 days of any such change.

ACKNOWLEDGED:

Marquette Associates, Inc.

By: _____
Brian Wrubel
CEO

Date: _____

<insert client & fund(s) name>

By: _____
Name: _____
Title: _____

Date: _____



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.



HYPOTHETICAL PERFORMANCE

This document may contain hypothetical performance that is intended for institutional and/or those investors with access to the resources to independently analyze this information and who have the financial expertise to understand the risks and limitations of these types of presentations.

Criteria Used and Assumptions Made in Calculating Hypothetical Performance: Asset Allocation Analysis

The return and risk projections included in this document are based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by a powerful economic scenario generator that simulates the future performance of the capital markets and macro-economy and are updated quarterly; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

Total portfolio returns are time weighted, using underlying asset class returns. This assumes that either passive or active management will match or exceed the returns of the indices. Returns are annualized returns based on the average 10-year returns generated in the 1,000 Monte Carlo simulations. The returns for the total portfolio are calculated by the following formula:

$$Ret_{t=i} = [(MV_{t=i} - MV_{t=i-1}) - NetCashFlow_{t=i} - Fee_{t=i}] / [MV_{t=i-1} + NetCashFlow_{t=i}]$$

Risks and Limitations of Using Hypothetical Performance in Making Investment Decisions

While the asset allocation model incorporates average correlations between asset classes, this can vary depending on what is happening in the market. This is especially true when financial markets are in flux. For example, while we expect international equities to decline in a similar manner to domestic equities, the possibility exists — though unlikely — for the next bear market to be concentrated in the U.S. Every market downturn has its own unique nuances, so while these scenarios demonstrate what might happen and how they could affect a portfolio, it is critical that the investor understands the unpredictable nature of financial markets and that any downturn will not exactly match the generic scenarios and investment decisions should not be made based on hypothetical scenarios. Models cannot capture every potential outcome across all economic scenarios. While re-balancing is incorporated in the construction of each portfolio, the model does not reflect transaction costs associated with re-balancing.

The sources of information used herein are believed to be reliable. Marquette Associates has not independently verified all of the data used herein and its accuracy cannot be guaranteed. Estimates and projections of financial market performance do not guarantee future performance. Since the model used to create this report relies on market data, results will vary depending on the date of the study. Past results do not guarantee future results and are subject to change as more data becomes available.

HYPOTHETICAL PERFORMANCE

This document may contain hypothetical performance that is intended for institutional and/or those investors with access to the resources to independently analyze this information and who have the financial expertise to understand the risks and limitations of these types of presentations.

Criteria Used and Assumptions Made in Calculating Hypothetical Performance: Stress Tests

The stress test presented in this document is designed to evaluate portfolio performance during adverse market conditions. This analysis examines portfolio performance under a variety of worst-case scenarios, using underlying portfolio indices, to help our clients understand the downside risks in their portfolios. This assumes that either passive or active management will match or exceed the returns of the indices. Unlike our asset allocation analysis, which are stochastic and thus provide a range of potential outcomes, this stress test runs deterministic scenarios. As a result, there is only a single outcome for each portfolio per scenario. Given that this analysis is designed to look at only stress scenarios instead of the full market cycle, this stress test examines the portfolios over a three-year time frame, rather than the ten-year investment horizon utilized in our asset allocation studies. The stress scenarios are based on either actual historical events or hypothetical scenarios which further identify portfolio risks and their descriptions are detailed below.

Description of Stress Scenarios

Baseline: The baseline scenario is the average outcome based upon current market conditions. Note the results of this scenario may differ from the asset allocation study: the asset allocation study is a stochastic Monte Carlo simulation whereas the stress scenarios are deterministic.

Historical Scenarios

- 2008 Financial Crisis (October 2007 – Feb 2009): The financial crisis of 2007–09 is considered by many economists to have been the worst financial crisis since the Great Depression of the 1930s. It threatened the collapse of large financial institutions, which was prevented by the bailout of banks by national governments, but stock markets still dropped worldwide. Equities around the world dropped 40% - 50% and the 10-year U.S. Treasury fell from 4.5% to 3.1%.
- Black Monday (October 1987): On Monday, October 19, 1987, stock markets around the world crashed. The crash began in Hong Kong and spread west to Europe, hitting the United States after other markets had already declined by a significant margin. The Dow Jones Industrial Average (DJIA) fell exactly 508 points to 1,738.74 (-22.6%) and the 10-year U.S. Treasury dropped from 9.6% to 8.9%.
- 2011 U.S. Debt Ceiling Crisis and Downgrade (June through September 2011): The United States debt-ceiling crisis of 2011 was a stage in the ongoing political debate in the United States Congress about the appropriate level of government spending and its effect on the national debt and deficit. Ultimately, this led to the credit-rating agency Standard & Poor's downgrading the credit rating of the United States government for the first time in the country's history. The S&P 500 declined by almost 15%.
- 1994 Interest Rate Spike (December 1993 - December 1994): Yields on 30-year Treasuries jumped some 200 basis points in the first nine months of the year, hammering investors and financial firms. The accepted story is that an over-eager Federal Reserve raised interest rates too soon. Equities fell slightly with the S&P 500 down 1.5%.
- 1981 Interest Rate Spike (July 1980–July 1981): The 1970s and early 80s featured stagnant growth coupled with high inflation (i.e., stagflation). In an effort to help contain the rampant inflation, the newly elected Fed Chairman, Paul Volcker, undertook a rapid series of rate hikes. While this process was ultimately successful — inflation dropped from 14.8% in March of 1980 all the way down to 3% by 1983 — the rapid rates decimated many fixed income investors, as the 10-year U.S. Treasury yield rose from 10.3% to 14.3%. However, equities were strong during this time, with the S&P 500 up over 7.5%.

Hypothetical Scenarios

- Interest Rates Rise 1% for 1 Year: Treasuries up 1% in year 1 and flat in years 2 and 3.
- Interest Rates Rise 1% Annually for 3 Years: Treasuries up 1% for each of the 3 years.
- Equities Decline 20% for 1 Year: This is the definition of a bear market. Assumes that corporate spreads widen out by 1% as well, which is roughly the average spread change during equity downturns. Equities are as expected for years 2 and 3, while spreads remain unchanged.
- Equities Decline 15% Annually for 3 Years: Equities fall 15% in each of the 3 years with corporate spreads widening 1% each year. This is designed to model out a prolonged downturn in the market.
- Perfect Storm for 1 Year: Treasuries and spreads increase 1% in year 1, flat in years 2 and 3. Equities fall 20% in year 1 and as are expected for year 2 and 3.
- Perfect Storm for 3 Years: Treasury and spreads increase 1% in each of the 3 years. Equities fall 15% each year.

Risks and Limitations of Using Hypothetical Performance in Making Investment Decisions

While the stress test model incorporates average correlations between asset classes, this can vary depending on what is happening in the market. This is especially true when financial markets are in flux. For example, while we expect international equities to decline in a similar manner to domestic equities, the possibility exists — though unlikely — for the next bear market to be concentrated in the U.S. Every market downturn has its own unique nuances, so while these scenarios demonstrate what might happen and how they could affect a portfolio, it is critical that the investor understands the unpredictable nature of financial markets and that any downturn will not exactly match our generic scenarios and investment decisions should not be made based on hypothetical scenarios.

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