

Brian Wrubel

President and CEO
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180 North LaSalle Street
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March 31, 2016

RE: 2016 Marquette Firm Update

Dear Client,

As Marquette marks its 30th year of independent investment consulting, we'd like to thank our loyal clients and provide a brief update on all that we are doing to serve you well in 2016. Thank you for putting your confidence in Marquette. We take this responsibility very seriously and have grown our firm around a culture of trust. We're grateful to have steadily evolved with our clients to become the 23rd largest investment consulting firm in the United States. Our goal — to be the best in client service and risk-adjusted performance — has not changed over the past 30 years. And this shows in our 99% client retention rate, among the highest in the industry.

We've grown from a small firm serving corporate, healthcare and public funds with \$300 million in assets to a much wider ranging client base of over 276 clients with more than \$115 billion in assets. Today we serve Taft-Hartley, endowment/foundation, religious and high net worth clients as well. As the infographic at the end of this letter helps illustrate — the more things change, the more they stay the same.

To maintain our excellent client service levels, we continue to invest in the areas which will help us best serve you:

- **Expanded equity ownership.** We grew equity ownership in the firm with the addition of Nat Kellogg and Mike Piotrowski at the beginning of this year. This longstanding Marquette tradition shows commitment to our employees and continuity in our client relationships. Completely independent and 100% employee owned, the firm now has 17 equity partners.
- **Added seven investment professionals.** Marquette adds key staff each year to maintain a high level of client service. We added seven investment professionals in the past year — including several analysts to help serve clients — for a diverse staff that now totals 70 strong.

- **Topical, timely research for decision making.** In today's uncertain global economic environment, one thing you can be certain of is Marquette's diligent guidance. In 2015, research publications covered many of the most pressing topics our clients care about — from the [Fed rate hike](#) and how to position [fixed income](#) to updates on [high yield](#), [Greek debt](#), [U.S. equities](#), [impact investing](#) and the [state of real estate](#).
- **Annual investment symposium.** We're glad so many of you were able to attend our 2015 investment symposium. [Videos are available](#) for viewing on demand for those who missed our flash talks and the popular [Frank Abagnale keynote](#) on fraud prevention. Please save the date September 30th for our 5th annual symposium at the Union League Club in downtown Chicago. We're happy to announce that our keynote presenters will be *Freakonomics* author Steven Levitt and Bianco Research president James A. Bianco. Both are great speakers that you will be sure to enjoy.
- **Regional investment events.** For Marquette clients who aren't able to make it to our annual symposium in Chicago, our regional investment events have been increasingly popular. Marquette's office in Baltimore continued our [breakfast speaker series](#) in December with a focus on the intersection of capitalism and social good. Past breakfast speakers have included Hewson Baltzell, head of product development for ESG Research at MSCI and Ambassador Daniel V. Speckhard (Ret.), president and CEO of Lutheran World Relief and senior fellow at The Brookings Institution. Our 2016 market preview breakfasts in January brought clients in the St. Louis and Milwaukee areas an updated briefing on our symposium.

2016 client service survey

The ongoing trust of Marquette clients is very much appreciated. Please keep your eye out for our 2016 client service survey in your inbox next week and take a moment to provide your valuable feedback.

Thank you again for placing your trust in Marquette. It is an honor to work for our clients, and we come to work every day trying to make each client better.

Sincerely,



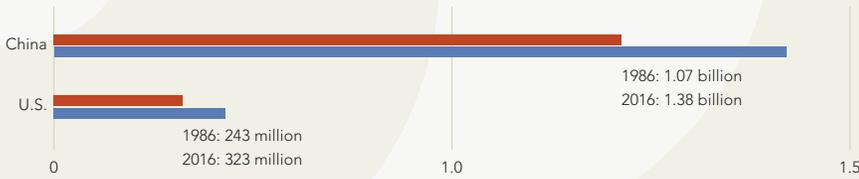
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The more things change, the more they stay the same. Marquette has served a single mission for 30 years: enable institutions to become more effective investment stewards.

CELEBRATING **30** YEARS

World Population

4.9 billion 1986  7.4 billion 2016



Fed Funds Rate

6.0% 1986  0.37% 2016*

Inflation Rate

3.97% 1986  1.00% 2016*

10-Year Treasury Rate

9.19% 1986  1.82% 2016*

U.S. Nominal GDP

\$4.52 trillion 1986  \$18.16 trillion 2016

S&P 500

242 1986  2,055 2016*

Super Bowl Champion

Chicago Bears 1986  Denver Broncos 2016

To maintain excellent client service as we've grown, we've always steadily expanded our firm internally as well.



Our guidance is based on employees' direct industry experience, such as work at investment firms and plan sponsors, not just consulting experience and analysis. This helps to provide client service grounded in the day-to-day realities of institutional investing.

Client needs are placed first and foremost through complete independence and 100% employee ownership. This long-standing Marquette tradition of expanding equity ownership shows commitment to our employees and helps provide continuity for clients.

We provide diligently researched advice known for its practical engagement of the most important issues institutional investors face.

How can we better serve you in the year ahead? Please respond to our 30th anniversary client survey next week and let us know.