

# 2021 Update from the CEO

## 2021 marks our 35<sup>th</sup> year in business!

2020 proved a trying year for all of us and after 35 years in the investment consulting industry, we have learned there is never a perfect playbook for when times get tough. Each crisis is different and requires us to identify certain defining factors, step up, dive in, and do whatever we can to provide useful guidance. We learn along the way, but as you certainly heard us say many times in 2020, long-term perspective is essential. Despite the market gyrations early in the year and the ongoing uncertainty of politics and the pandemic, the global stock markets finished well into positive territory.

As Marquette heads toward our fourth decade in business, our vision remains the same – to provide independent and meaningful investment advice and be a trusted partner to our clients through effective investment programs. As I reflect on past periods of market disruption, change offers an opportunity to realign and refocus on what we can do to better serve our clients. I have several pieces of news to share that I believe will help us do just that in 2021 and beyond. Before we get to that I would like to thank you for your continued confidence in Marquette. We are grateful to have your trust and will continue to work with your interests at the forefront of all that we do.

400+  
clients

115  
employees

23  
partners

13  
years avg.  
consultant tenure

34%  
women

22%  
people of color

## Expanding Leadership and New Partners

We are proud to have grown into one of the leading independent investment consulting firms in the United States with five offices, 115 employees, and over 400 clients.<sup>1</sup> Throughout the firm's history we worked diligently to enhance all aspects of the day-to-day management of the business as the markets and our clients' objectives have become more complex. In 2010, Marquette formed an Executive Committee to oversee the direction and management of the firm and in 2017 and 2018 respectively, Miguel Zarate and Nat Kellogg each joined the Executive Committee. As we have grown, we recognized it would be beneficial to expand our executive team and as such, effective January 1, 2021, we have promoted Nat Kellogg to President and Miguel to a new position, Chief Operating Officer. Although they both have new titles and additional responsibilities, Nat will continue in his role with our research team and Miguel will continue to service clients. Miguel and Nat have both worked at Marquette for over a decade and I am excited to be adding such high quality individuals to the firm's leadership who so passionately care about our clients and Marquette. I will continue in my role as CEO, leading our Executive Committee, working with clients, and mentoring Nat and Miguel.

We have also expanded Marquette's Board of Directors to include Kweku Obed. Kweku has been with Marquette for seven years and immediately added value to our firm and intellectual capabilities given his education and experience in consulting and economic research. He is a great example of an impact player; he has worked tirelessly for his clients since day one at Marquette, has published research and presented at numerous industry conferences, wrote a book in his spare time, and has been a mentor to many individuals within the firm. His perspective will be a welcome addition to our board.

We have been lucky to recruit, retain, and mentor a diverse group of key investment talent over the years. One of our hallmarks with clients has been the stability and experience of our investment professionals and we remain committed to rewarding and celebrating the contributions of our employees and ensuring our independence for years to come through employee ownership. I would like to announce we have elected four new partners effective this year:

### Chris Caparelli

- 12 years of experience, with the firm since 2009
- Member, Traditional Investment Manager Search Committee
- Focus on Public, Taft-Hartley and Nonprofit clients
- B.S. in finance (Evans Scholar) from Marquette University, M.B.A. from Northwestern University
- CFA charterholder

### Ben Mohr

- 21 years of experience, with the firm since 2014
- Vice Chair, Traditional Investment Manager Search and Healthcare Committees; member, Sustainable Investing Group and Investment Committee
- B.S. in economics from the California Institute of Technology, M.B.A. in finance and accounting from the University of Chicago
- CFA charterholder

### Patrick Wing

- 16 years of experience, with the firm since 2013 (through merger with Peirce Park Group in 2017)
- Member, OCIO Committee
- Focus on Public Funds
- B.A. in economics from the College of the Holy Cross
- CFA charterholder, CIPM

### Linsey Schoemehl Payne

- 12 years of experience, with the firm since 2016
- Vice Chair, Sustainable Investing Group; member, OCIO and Compliance Committees
- Focus on Nonprofit and Corporate clients
- B.A. in political science from the University of Missouri-Columbia, J.D. from DePaul University, M.B.A. with honors from the University of Chicago
- Member of the bar of the State of Illinois

All four of these individuals have developed into exceptional professionals during their time at Marquette and each has left a mark on our culture and on the caliber of service we provide to clients. We are thrilled to have them as partners at Marquette and look forward to the positive impact they will have on their clients, and our business, for many years to come.

## Diversity and Outreach

2020 was marked by social unrest and rightful calls for greater awareness and action concerning diversity and inclusion across all industries. Marquette has been a leader in the investment consulting industry as one of the first firms to hold an annual investment manager outreach meeting specific to diverse and emerging managers. We have always had an open-door policy for all managers to receive feedback and advice for expanding their reach. In 2018 we went a step further and since then have required at least one diverse candidate be included in every traditional investment manager search that meets client investment objectives. In addition, to maintain and grow our diverse workforce Marquette updated our own internal hiring process to ensure we include at least one minority or female candidate when we are interviewing for any role at Marquette. Our Diversity and Inclusion committee worked throughout 2020 to strengthen our efforts to create more inclusion and opportunity at Marquette as we look toward the future.

## Employee Growth and Development

Historically, we have acted quickly and decisively during financial uncertainty to bolster our professional ranks and we did the same amidst 2020's chaos, opportunistically hiring across all areas of the firm.

**Amy Miller**  
Senior Vice President

**Patrick McDowell**  
Senior Vice President, OCIO

**Jonathan Bryant**  
Client Analyst

**Lauren Ward**  
Client Analyst

**Trish Calandra**  
Jr. RFP Coordinator

**Mackenzie North**  
HR Coordinator

**Jessica Noviskis**  
Research – Hedge Funds

**Will DuPree**  
Research – Real Assets

**Colleen Flannery**  
Research – U.S. Equities

**Evan Frazier**  
Research – U.S. Equities

**Sam McCartney**  
Research – Private Equity

**Mollie Zuger**  
Research – Fixed Income

**Miguel Morales**  
Performance Analyst

**Hakeem Reed**  
Performance Analyst

**Tanner Maupin**  
Performance Analyst

**Catherine Callaghan**  
Performance Analyst

**Isabella Pradhan**  
Performance Analyst

**Rodrigo De La Peña Alanis**  
Performance Analyst

**Mya O'Brien**  
Performance Analyst

**Kamil Zubrzycki**  
Performance Analyst

**Ida DiClemente**  
Performance Analyst

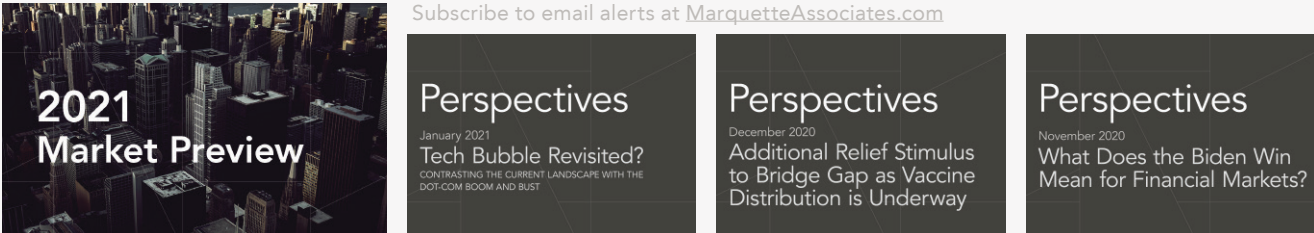
**Kenny Bartow**  
Performance Analyst

We will continue to be a leader in hiring young, bright, and diverse professionals. We remain dedicated to helping our employees continue their education and further their careers in order to keep providing thoughtful advice and industry leading client service. We consider investment consulting to be a mentoring and apprenticeship business — our younger professionals grow through experience and this year was no different as we promoted 18 employees within the firm. Our culture has helped foster an incredibly stable consulting team; over 80% of our consultants have been at the firm for more than five years. Further, over 77% of our senior staff have master's degrees, are CFA charterholders, or hold other professional designations, showing a true commitment to our industry and their careers.

## 2021 Investment Symposium

While we could not host our investment symposium last year due to COVID-19, we are hopeful we will be back and see everyone this coming fall. We look forward to an engaging agenda come September! Despite not hosting a symposium, our research team had its busiest year yet in 2020 producing newsletters, papers, and presentations to answer your questions about market events, stimulus measures, and legislative updates. Our goal is to provide meaningful and engaging thought leadership — please continue reaching out if you have any questions.

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**2021 Market Preview**

**Perspectives**  
January 2021  
Tech Bubble Revisited?  
CONTRASTING THE CURRENT LANDSCAPE WITH THE DOT.COM BOOM AND BUST

**Perspectives**  
December 2020  
Additional Relief Stimulus to Bridge Gap as Vaccine Distribution is Underway

**Perspectives**  
November 2020  
What Does the Biden Win Mean for Financial Markets?

We are proud to serve a diverse group of clients that have wide-ranging and important missions, and we value every relationship and the trust you have placed in Marquette. We have all been impacted by the pandemic in different ways, but I promise you Marquette will remain steadfast and focused on doing our best for our clients. I look forward to the day we can conduct meetings in person, grab a leisurely lunch, and see you all at our symposium.

Sincerely,



Brian Wrubel  
Chief Executive Officer

<sup>1</sup>Firm and client statistics as of September 30, 2020.