

2025 Update on OCIO Services

15 YEARS AND OVER \$25 BILLION

Marquette Associates is proud to be recognizing 15 years of providing OCIO management services. We stepped into this business in 2010 at the request of clients looking to delegate decision-making authority for their investment programs. Through the trust of that growing cohort of clients, our asset base has grown to \$28 billion¹ across 231 portfolios on behalf of 99 individual clients.

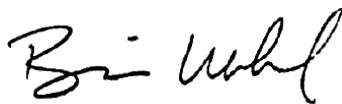
The investment landscape has changed meaningfully over the last 15 years. In 2011, we were just two years removed from the Global Financial Crisis, and it would be another two years before the S&P 500 returned to previous highs. The longest bull market in history would follow, ending with the sharp, but temporary, COVID-driven correction in March 2020. Since then, markets have had to balance macroeconomic uncertainties and heightened geopolitical tensions with one of the biggest secular trends in decades in AI and unprecedented market concentration. While it has not been a smooth ride with several market corrections in between, the S&P has hit more than 100 new highs since 2020.

This market environment has driven clients to Marquette's OCIO program and supported AUM growth of more than 100% over the last five years. Marquette's long-standing investment philosophy focuses on controlling risk, allocating to high-quality investment managers, and minimizing investment fees. Putting this philosophy into practice, Marquette's OCIO Committee, comprised of 11 senior investment professionals, meets at least weekly to discuss market dynamics and client portfolios. With average investment experience of 22 years across our committee members, we are well positioned to make timely investment decisions to position portfolios to consistently deliver on our clients' investment goals.

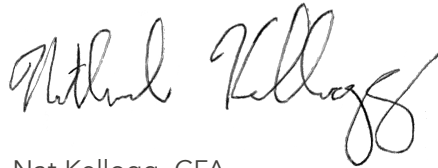
The focus on alternative asset classes has also evolved over the last 15 years. The correlation between stocks and bonds has increased, driving the need for additional portfolio diversification, and private market opportunities have allowed investors to tap into a higher-returning portion of the market. Where appropriate, allocations to private equity, private credit, and private infrastructure, in addition to more traditional private real estate and hedge funds, have improved portfolio diversification, resiliency, yield, and overall growth. While these investments can be extremely additive to a portfolio, they present a significant administrative burden to implement and manage and pose greater manager selection and illiquidity risk. Our OCIO team is well equipped to navigate these complexities on behalf of our clients.

To support this growing market, Marquette has continued to add resources to its OCIO platform. Our 10-person OCIO Services team now works closely with OCIO Portfolio Strategist Jessica Noviskis, CFA. Jessica joined Marquette's research team in 2020 with 12 years of investment management experience. Jessica became Chair of the OCIO Committee in 2024, adding another layer of dedicated investment governance and increasing collaboration between Marquette's OCIO and research teams. While our goal has always been to construct long-term strategic investment portfolios, today's ever-evolving investment landscape requires a heightened level of market awareness and oversight to maintain the consistency of returns our clients have come to expect from us.

We thank our clients for their ongoing trust and support and look forward to the next 15+ years!



Brian Wrubel
Chief Executive Officer



Nat Kellogg, CFA
President



Jessica Noviskis, CFA
Portfolio Strategist, OCIO Services



OCIO CLIENTS

99



OCIO AUM

\$28B



OCIO TRACK RECORD

15-yr



EMPLOYEE-OWNED

100%



YEARS IN BUSINESS

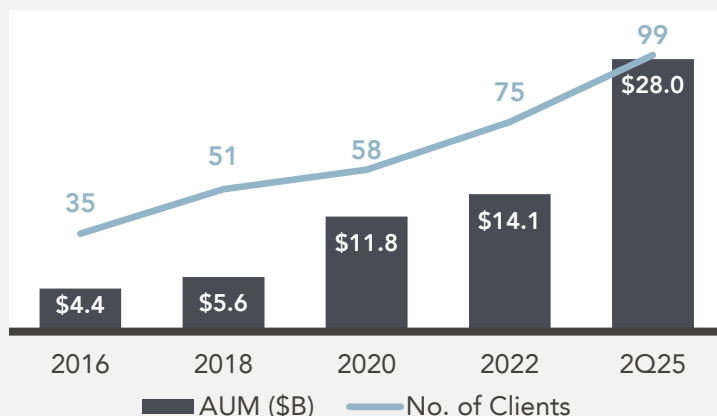
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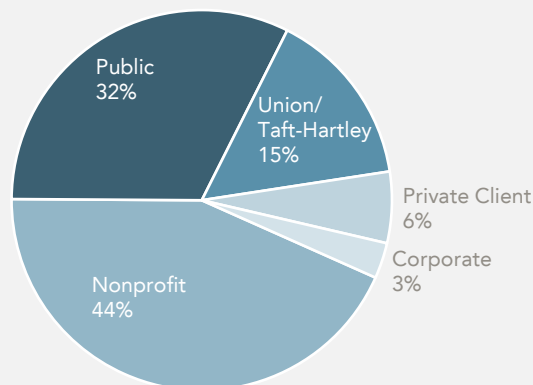
CLIENT RETENTION RATE

99%

OCIO Growth



OCIO Client Breakdown



OCIO Committee

Marquette's OCIO Committee and dedicated OCIO Services Team are responsible for making and executing all portfolio management decisions for our OCIO client portfolios. Marquette's OCIO Committee is comprised of 11 permanent voting members, namely senior professionals within our consulting, research, and OCIO operations teams. In addition to the permanent Committee members, the primary consultant serves as an additional voting member on their client relationships.

Jessica Noviskis, CFA (Chair)

Portfolio Strategist, OCIO Services

- 17 years of experience
- B.B.A., University of Wisconsin-Madison
- M.S.M., University of Wisconsin-Milwaukee

Tim Burdick, CFA

Partner

- 35 years of experience
- B.S., Northern Illinois University
- M.M., Northwestern University

Mike Piotrowski, CAIA

Partner

- 21 years of experience
- B.A., Indiana University

Kevin McDonnell, CPA, RPA

Associate Director of OCIO Services, Vice President

- 9 years of experience
- B.S., Indiana University

Nat Kellogg, CFA

President

- 23 years of experience
- B.A., Middlebury College
- M.B.A., Northwestern University

Greg Leonberger, FSA, EA, MAAA, FCA

Partner, Director of Research

- 26 years of experience
- B.S., University of Notre Dame
- M.B.A., University of Chicago

James R. Wesner, CFA

Partner

- 25 years of experience
- B.B.A., University of Notre Dame
- M.B.A., Northwestern University

Terence Ryan

Associate Director of OCIO Services, Vice President

- 18 years of experience
- B.S., Mount Saint Mary's University

Linsey Schoemehl Payne, Esq.

Partner, Chief Compliance Officer

- 17 years of experience
- B.A., University of Missouri-Columbia
- M.B.A., University of Chicago
- J.D., DePaul University

Lee H. Martin, Ph.D

Partner

- 23 years of experience
- B.S., Swansea University
- Ph.D, Loughborough University

Patrick W. Wing, CFA, CIPM

Partner

- 21 years of experience
- B.A., College of the Holy Cross

¹All firm and client data as of June 30, 2025. Owned by current and former employees. The client retention rate is calculated as the average retention rate over the past ten years. Client breakdown chart by quantity.

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