

Marquette Associates, Inc

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Marquette Associates Inc (MAI). If you have any questions about the contents of this brochure, please contact Tim Hamman at (312)527-5500 or at thamann@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, 2013

Material Changes

Form ADV Part 2A, Item 2

MAI experienced the following material changes during the year 2012.

Effective December 31, 2012, MAI acquired Fiduciary Consultants, Inc (FCI), an investment consulting firm located in St. Louis, MO. FCI's former president has become our firm's ninth and newest owner. This arrangement has given our firm a stronger presence in the Midwest and provided additional intellectual resources with the addition of two senior individuals.

Additionally, Marquette began to offer a discretionary services option to its clients who wanted to delegate decision-making authority to our firm. We utilize our capabilities regarding investment manager search, asset allocation, investment reporting, etc. that our firm brings to its nondiscretionary clients to this service option. The transition for our firm was seamless as the necessary infrastructure had been in place since the firm's inception.

Finally, Marquette experienced a tragedy in August 2012 with the passing of one of the majority owners of the firm, Patrick Krolak. His value in the firm was immediately paid out to his surviving spouse and his eight clients transitioned to our current consulting team.

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Advisory Business

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Marquette Associates, Inc. ("MAI") is a state-registered investment adviser. MAI's primary service is to provide investment consulting services to institutions, individuals, families, 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 an additional service office located in St. Louis, MO.

The firm is an S Corporation registered in the state of Illinois. MAI does not have any affiliate or subsidiary companies. The firm is 100% employee owned; all nine owners work full-time at the firm. The principal owners of the firm are Brian Wrubel and Tim Fallon, CIMA ®.

Investment Consulting Services

MAI offers both traditional and discretionary investment 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 management
- 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.

MAI does not participate in wrap fee programs or accept soft dollar payments for its services.

Assets under Advisement

As of December 31, 2012, MAI had \$1,588,568,099 under advisement on a discretionary basis and \$78,779,402,068 on a non-discretionary basis.

Fees and Compensation

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Investment Consulting Fee

MAI generally negotiates a flat fee with clients for our provision of investment consulting services, dependent upon the value of the client's assets under advisement, complexity of portfolio, travel required, number of meetings per year, and various other relevant factors. Fees are not deducted from client assets, but are billed quarterly by the client's choice of in advance or in arrears. 100% of our firm revenue comes from client fees. Another fee option is to set the fee as a percentage of assets under advisement.

We do not charge our clients any additional fees outside of the annual retainer fee.

In the event the contract is terminated prior to the end of the pre-paid period, the client will receive a refund check for the pro-rated credited fee.

Outside of the annual fee paid to Marquette, clients may also incur additional charges from investment service providers, such as investment manager or custodian fees.

MAI asserts that none of its supervised persons accepts compensation for the sale of securities or other investment products, nor by recommending managers for selection. Our firm does not offer any proprietary products for investment.

Performance-Based Fees and Side-By-Side Management

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MAI does not charge or collect performance-based fees; therefore this section is not applicable.

Types of Clients

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MAI provides independent investment consulting and fiduciary services to pension and profit sharing plans, charitable organizations, corporations, state and municipal government entities, Taft-Hartley plans, and individuals. In addition to pension and profit-sharing plans, MAI provides services to other types of benefit plans including, health and welfare, annuity, endowment, foundation, general funds, etc.

MAI does not have a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Methods of Analysis, Sources of Information, and Investment Strategies

MAI provides customized investment advice for each of our clients. Typically, we evaluate an organization's cash flow needs, spending policy, liquidity constraints, and operating results to help determine an overall strategic plan. From this understanding, we model an investment program that optimizes a portfolio's investment return utilizing eight different risk factors. Once a target portfolio is established, we utilize top-tier investment managers to implement the strategy. Lastly, we emphasize low-cost investment managers and products to ensure that every dollar of the portfolio is working as efficiently as possible. MAI's advice is in compliance with the fiduciary standards declared by the Employee Retirement Income Security Act of 1974 (ERISA).

MAI also conducts asset allocation studies 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 proprietary software is built to analyze critical features of portfolio construction, including liquidity, rebalancing, and net cash flow.

With that said, Marquette advises clients that all investment programs have certain risks that are borne by the investor. Our investment approach endeavors to prevent loss to client portfolios by considering the following types of risk:

- **Volatility:** The average simulated return over the average simulated standard deviation of each portfolio option.
- **Downside:** The average simulated return over the average downside risk of each portfolio option.
- **Peer Risk:** Peer risk is the risk associated with varying your asset allocation from your peers.
- **Interest Rate:** Interest rate risk focuses only on the fixed income portion of the portfolio and is the ratio of yield to worst over duration.
- **Credit Quality:** Credit quality is the same as interest rate risk replacing duration with a numerical definition of credit quality.

- **Equity Style:** Variation of the capitalization and style of the equity only portion of the portfolio from our benchmark database.
- **Equity Valuation:** Equity valuation focuses on the equity only portion of the portfolio. It is the ratio of the five year earnings growth over Price/Earnings (P/E).
- **Liquidity:** A measure of liquidity of each portfolio. The score is base on the target allocation of each portfolio option to illiquid asset classes (i.e. infrastructure, real estate opportunistic, real estate, mezzanine, timber, private equity – mezzanine, private equity, venture capital, private equity, LBO, private equity – special situation, and private equity fund-of-funds). The lower the Liquidity-Related Score the greater exposure to illiquid asset classes.

Disciplinary Information

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Neither MAI nor any of its owners has any material legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

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MAI is not registered as or is pending registration to become a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, nor are we affiliated with any such entities. We do not have any formal or informal relationships with money managers and other investment service providers. In addition, MAI does not receive compensation in any form from investment service providers.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

MAI has adopted a Code of Ethics & Conflict of Interest Policy 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 document 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
- Zero tolerance gift policy from investment managers and other professional with whom we conduct business
- 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

Current employees are required to sign the Code of Ethics & Conflict of Interest Policy on an annual basis, as well as pass the CFA Code of Ethics examination upon hiring.

The firm will provide a copy of the Code of Ethics & Conflict of Interest Policy to current and prospective clients upon request.

Brokerage Practices

Form ADV Part 2A, Item 12

MAI does not receive compensation, research or other products or services from broker-dealers or other third parties in connection with client securities transactions or client referrals. The firm's interests are aligned with that of clients, and consultants strive to negotiate the lowest possible fees in all brokerage practices.

Review of Accounts

Form ADV Part 2A, Item 13

Client accounts are subject to a peer review rotations among MAI's consultants on a frequent basis. As the Director of Client Relations, Tim Fallon, CIMA ® oversees this process and facilitates communication among the consultants and research team on issues relevant to our clients.

The Lead Consultant on the relationship reviews the client's accounts on a monthly and 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.

On a quarterly or monthly basis, MAI's consultants prepare investment reports in hard copy or electronic form based on the client's preferences. By the standard consulting agreement, quarterly reports are made available to clients within 45 calendar days of the quarter end. Monthly "flash" reports are made available to clients as early as 15 calendar days after month end.

Client Referrals and Other Compensation

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MAI does not directly or indirectly compensate any persons or entities for client referrals.

Custody

Form ADV Part 2A, Item 15

MAI does not maintain custody of client funds, securities or assets. MAI ensures that clients' assets are held by qualified custodians and that the custodian is sending to both our firm and the client directly statements of the client accounts. MAI recommends that clients review these statements and compare data with the reports prepare by our firm.

Investment Discretion

Form ADV Part 2A, Item 16

MAI offers a discretionary outsourced investment service option to its clients who want to delegate decision-making authority for their investment program to our firm. In this capacity, MAI would be responsible for asset allocation and rebalancing decisions, investment manager review and selection, and review and execution of various contracts.

MAI's Discretionary Committee meets on a monthly basis internally (or as market actions warrant) to review our 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.

Voting Client Securities

Form ADV Part 2A, Item 17

As a matter of firm policy, MAI does not vote client securities on behalf of clients. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Financial Information

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MAI has never been the subject of a bankruptcy petition at any time. Neither MAI nor its owners have any financial circumstances to report.

Biographical Information

We have provided biographical information for all of MAI's client-facing employees:

Brian Wrubel, President and CEO

Brian Wrubel is the chief executive officer and president for Marquette Associates. An owner of the firm, Brian has been with the company since 1989. In addition to leading Marquette, Brian heads up the public fund and Taft-Hartley practice areas. He remains the primary investment consultant on several of the firm's key relationships and has been a featured speaker at various conferences. Prior to joining Marquette, Brian was with Oppenheimer & Co., working on the equity trading desk in the Chicago office. He holds a B.A. from the University of Wisconsin, Madison. Brian serves on the board of Big Brothers Big Sisters of Chicago. He is also a member of the International Foundation of Employee Benefit Funds and the Economic Club of Chicago.

Years of Institutional Investment Experience: 24

Years of Institutional Investment Consulting Experience: 24

Total Years with Firm: 24

Tim Fallon, CIMA®, Director of Client Relations and Managing Director

Tim Fallon is the director of client relations for Marquette Associates. An owner of the firm, Tim has been with the company since 1996. In addition to overseeing the management of client relationships, Tim leads the corporate, healthcare, religious, and endowments, foundations and non-profits practice areas at Marquette. He serves as the primary investment consultant for several clients. Tim was formerly with the General Board of Pension and Health Benefits of the United Methodist Church where he had oversight in many aspects of the multi-billion dollar, socially screened investment program. Tim began his career at SEI Capital Resources where he worked directly with corporate, endowment and foundation clients. He holds a B.S. in business administration from Marquette University. Tim is a member of the Investment Management Consultants Association (IMCA) and obtained the title Certified Investment Management Analyst from IMCA's accreditation program at the Wharton School of Business. He formerly served on the board of the CFA Society of Chicago and is on the Voluntary Leadership Committee for the Cystic Fibrosis Foundation, Illinois Chapter, as well as Easter Seals –Chicago board. Tim is a member of the CFA Society of Chicago.

Years of Institutional Investment Experience: 25

Years of Institutional Investment Consulting Experience: 25

Total Years with Firm: 17

Tim Burdick, CFA, Chief Investment Officer and Managing Director

Tim Burdick is the chief investment officer for Marquette Associates. An owner of the firm, Tim has been with the company since 2000. He serves on the investment committee, as well as the traditional and alternative investment manager search committees. Tim is the lead investment consultant on selected client relationships. Prior to joining Marquette in 2000, Tim spent ten years at the Northern Trust Company, where he divided his time between investment consulting and client servicing responsibilities. Tim holds a B.S., summa cum laude, in finance from Northern Illinois University and a M.M., from Northwestern University's Kellogg Graduate School of Business. He is a CFA charter holder and a member of the CFA Society of Chicago.

Years of Institutional Investment Experience: 23

Years of Institutional Investment Consulting Experience: 23

Total Years with Firm: 13

Brett Christenson, CFA, CFP®, Chief Operating Officer and Managing Director

Brett Christenson is the chief operating officer for Marquette Associates. An owner of the firm, Brett has been with the company since 2000. He serves as the lead investment consultant on several of the firm's relationships, with a focus on public fund and Taft-Hartley clients. Brett joined the firm from American Financial Resources, where he provided financial advisory services and quantitative research for clients. Brett holds a B.A. in agricultural economics from the University of Wisconsin, Madison. He is a CFA charterholder, a Certified Financial Planner™ practitioner and a member of the CFA Society of Chicago. Brett serves on the board of the Guild for the Blind.

Years of Institutional Investment Experience: 17

Years of Institutional Investment Consulting Experience: 13

Total Years with Firm: 13

Nichole Roman-Bhatty, CIMA®, Managing Partner

Nichole Roman-Bhatty is a managing partner for Marquette Associates. An owner of the firm, Nichole has been with the company since 1998. She serves as the primary investment consultant on several of the firm's relationships. Her primary client focus is on endowments, foundations and non-profits, religious, and corporate plans. Nichole leads the defined contribution practice at Marquette. She is also the chair of the professional development committee, which oversees the firm's mentorship programs. Prior to joining Marquette, Nichole served as a credit manager at Norwest Financial. She holds a B.S. in finance from Michigan State University. Nichole is a member of the Investment Management Consultants Association (IMCA), a board member of the Defined Contribution Institutional Investment Association (DCIIA), a member of the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA) and a member of the National Association of Securities Professionals (NASP). She is the past president for Women Investment Professionals – Chicago.

Years of Institutional Investment Experience: 18

Years of Institutional Investment Consulting Experience: 15

Total Years with Firm: 15

Brian Goding, Managing Partner

Brian Goding served as President of Fiduciary Consultants, Inc. and, effective December 2012 became a Managing Partner and owner with Marquette Associates. He had been with FCI since it was founded in 1988 and has been consulting to Institutions for 23 years. Prior to co-founding Fiduciary Consultants, Mr. Goding was in the Consulting Services Division of a major international investment firm, where he worked closely with the trustees of corporate retirement, college endowment, hospital foundation, public employee and jointly trustee Taft-Hartley funds. Mr. Goding has spoken at industry conferences and to professional organizations on the fundamentals of investment management and fiduciary responsibilities. His expertise in the area of asset allocation, his thorough understanding of the problems facing plan sponsors and fund trustees along with his commitment to excellence make him ideally suited to guide trustees through the investment process. Mr. Goding received his Bachelors of Science in Business Administration from the University of Missouri-Columbia (1979) in addition to FINRA licenses; 7, 24, 27, and 63.

Years of Institutional Investment Experience: 26

Years of Institutional Investment Consulting Experience: 26

Total Years with Firm: <1

Tim Hamann, Managing Partner

Tim Hamann is the chief compliance officer for Marquette Associates. An owner of the firm, Tim has been with the company since 2003. He serves as the primary investment consultant on several of the firm's Taft-Hartley client relationships. Prior to joining Marquette, Tim spent eight years at the Northern Trust Company, where he divided his time between institutional portfolio management (index funds, structured equity products and cash overlay services) and client servicing responsibilities with ERISA plans. Tim began his career at Firststar Bank in Madison, Wisconsin. Tim holds a B.S. in economics from the University of Wisconsin, Madison.

Years of Institutional Investment Experience: 21

Years of Institutional Investment Consulting Experience: 10

Total Years with Firm: 10

Doug Oest, CAIA, Managing Partner

Doug Oest is a managing partner for Marquette Associates. An owner of the firm, Doug has been with the company since 2003. He serves as the primary investment consultant on several of the firm's relationships. Doug also serves on the investment committee. Doug earned a B.B.A. in management and finance from the University of Iowa, Iowa City. He holds the Chartered Alternative Investment Analyst designation and is a member of the CAIA Association®.

Years of Institutional Investment Experience: 11

Years of Institutional Investment Consulting Experience: 11

Total Years with Firm: 10

Miguel Zarate, Senior Vice President

Miguel Zarate is a senior vice president for Marquette Associates. He serves as the primary investment consultant on several of the firm's relationships, with a focus on Taft-Hartley clients. He has more than ten years of experience in the investment consulting industry. Miguel joined the firm from Marco Consulting Group, where he served as a senior vice president and senior consultant. At Marco, he was also a member of their management and research committees. Prior to Marco, Miguel was with Atlas Technology Group, a management consulting firm. Miguel holds a B.A. in economics and business from Cornell College and an M.B.A. in finance from Loyola University Graduate School of Business.

Years of Institutional Investment Experience: 12

Years of Institutional Investment Consulting Experience: 12

Total Years with Firm: 2

James Wesner, CFA, Senior Vice President

Jamie Wesner is a senior vice president for Marquette Associates. He serves as an investment consultant on several of the firm's relationships. Jamie also serves on the firm's alternative investment manager search committee. Before joining Marquette, Jamie worked in the Debt Capital Markets division at Banc of America Securities. Prior to Banc of America, he held positions with Nuveen Investments and PricewaterhouseCoopers LLP. Jamie holds a B.B.A. in finance from the University of Notre Dame and an M.B.A., with distinction, in finance and international business from Northwestern University's Kellogg School of Management. Jamie is a CFA charterholder, a member of the CFA Society of Chicago and a board member of One Acre Fund.

Years of Institutional Investment Experience: 13

Years of Institutional Investment Consulting Experience: 6

Total Years with Firm: 6

David H. Smith, CFA, Vice President

David H. Smith is a vice president for Marquette Associates. He serves as the lead investment consultant on several of the firm's relationships, with a focus on public fund and Taft-Hartley clients. David is also the vice chair of the traditional investment manager search committee. Prior to joining Marquette, David was a vice president of institutional sales at Northern Trust Global Investments where he was responsible for marketing to significant institutional investors. He began his career at the Chicago Mercantile Exchange with a derivatives trading firm. David holds a B.S.B.A. in finance from the University of Richmond and an M.B.A. in finance from the University of Chicago Booth School of Business. He is a CFA Charterholder and a member of the CFA Society of Chicago.

Years of Institutional Investment Experience: 16

Years of Institutional Investment Consulting Experience: 12

Total Years with Firm: 4

Mike Piotrowski, CAIA, Vice President

Mike Piotrowski is a vice president for Marquette Associates. He serves as an investment consultant on several of the firm's relationships. Mike's clients include public funds, Taft-Hartley, endowments, foundations, and religious institutions. Mike joined the firm from Morgan Stanley, where he served as a financial advisor. He holds a B.A. in telecommunications with a business minor from Indiana University, Bloomington.

Years of Institutional Investment Experience: 9

Years of Institutional Investment Consulting Experience: 8

Total Years with Firm: 8

Raymond Caprio, Assistant Vice President

Ray Caprio is an assistant vice president for Marquette Associates. He serves as an investment consultant on several of the firm's Taft-Hartley and public fund client relationships. Prior to joining Marquette, Ray was an investment analyst at Smith Barney where he was responsible for oversight of high net worth client portfolios. Ray began his career in the Wealth Management division of LaSalle Bank. Ray holds a B.S. in finance from Bradley University. He is a member of the Investment Management Consultants Association (IMCA).

Years of Institutional Investment Experience: 10

Years of Institutional Investment Consulting Experience: 8

Total Years with Firm: 8

Kelli Schrade, CAIA, Managing Partner and Director of Manager Research

Kelli Schrade is the director of manager research for Marquette Associates, with primary oversight of the domestic equity managers. An owner of the firm, Kelli has been with the company since 2006. She serves as the chair of both the traditional and alternative investment manager search committees. Before joining Marquette, Kelli was an investment advisor with Christian Brothers Investment Services. She also served as a managing editor and fund analyst at Morningstar, Inc. for seven years, specializing in domestic-equity funds. Kelli has been quoted as an expert on the mutual fund industry throughout the national media, including Barron's and The Wall Street Journal. Kelli holds an A.B. in English from Kenyon College. Kelli is a member of the CFA Institute, the CFA Society of Chicago and NASP (National Association of Securities Professionals). She also serves as a board member for Women Investment Professionals - Chicago.

Years of Institutional Investment Experience: 16

Total Years with Firm: 7

Greg Leonberger, FSA, EA, MAAA, Vice President and Director of Research

Greg Leonberger is the director of research for Marquette Associates, with responsibility for creating the firm's capital markets research and directing the investment strategies and policy. He also serves as the chair of the investment committee. Prior to joining Marquette, Greg was an actuarial consultant for nine years at Hewitt Associates. At Hewitt, he consulted on all aspects of pension and postretirement 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 and a member of the American Academy of Actuaries.

Years of Institutional Investment Experience: 14

Total Years with Firm: 5

Nat Kellogg, CFA, Associate Director of Research

Nat Kellogg is the associate director of research for Marquette Associates. He is responsible for reviewing alternative investment research and due diligence particularly in the hedge fund and private equity asset classes. Nat is a member of the firm's investment committee and alternative investment manager search committee. Before joining Marquette, Nat was a senior equity analyst at Hudson Securities covering the electrical equipment and basic materials sectors. Prior to that, Nat was an equity analyst at Brait Specialized Funds, a small-cap focused long/short equity hedge fund. Nat holds a B.A. in history from Middlebury College and an M.B.A. from Northwestern University's Kellogg School of Management. Nat is a CFA Charterholder and a member of the CFA Society of Chicago.

Years of Institutional Investment Experience: 11

Elizabeth Francis, CIMA®, Vice President and Senior Research / Senior Client Analyst

Elizabeth Francis is a senior research and senior client analyst for Marquette Associates. As a member of the research team, Elizabeth is responsible for reviewing alternative investment research and due diligence in the real estate and infrastructure asset classes. She is also actively involved in the daily management, administration and analysis of client relationships. At Marquette, she is the vice chair of the alternative investment manager search committee and secretary of the investment committee. Outside of Marquette, she is a member of the advisory council of the Prudential PRISA III real estate fund and the Industry Funds Management infrastructure fund. Elizabeth joined the firm from the Schwerdtle Stamp Company, where she served as the Assistant Controller. Elizabeth holds a B.S.B.A in finance from Georgetown University, Washington, D.C. Elizabeth is a member of the Investment Management Consultants Association (IMCA) and is a CIMA® designee. Elizabeth is a member of Women Investment Professionals – Chicago.

Years of Institutional Investment Experience: 13

Total Years with Firm: 11

Tom Salemy, CFA, Senior Research Analyst

Tom Salemy is a senior research analyst for Marquette Associates. He is responsible for reviewing international equity products and managers at Marquette, as well as developing macroeconomic and capital market research. He is a member of the firm's investment committee and traditional investment manager search committee. Before joining Marquette, Tom was in a sales capacity at both Eaton Vance Management and First Trust Portfolios. He began his career as a structured products analyst at State Street Global Markets. Tom holds a B.A. in economics from Colby College. He is a CFA Charterholder and a member of the CFA Society of Chicago.

Years of Institutional Investment Experience: 10

Total Years with Firm: 2

Rob Britenbach, CIPM, Senior Research Data Analyst

Rob Britenbach is a senior research data analyst for Marquette Associates. He is responsible for the collection and analysis of investment data, and utilizes the data to produce client reports. He performs quantitative analysis for both macroeconomic and asset class specific research. Rob also serves as the secretary of both the traditional and alternative investment manager search committees. Rob holds a B.S. in economics from the University of Illinois at Chicago and a M.S. in economics from the University of Illinois at Urbana-Champaign. He holds the Certificate in Investment Performance Measurement designation. Rob is a Level I candidate in the CFA Program.

Total Years with Firm: 5

David Hernandez, Research Data Analyst

David is responsible for performance calculations and client analysis. David was most recently at T-Mobile in Chicago as a store manager. Education: B.A., Finance, DePaul University; MBA, DePaul University's Kellstadt Graduate School of Business.

Total Years with Firm: 4

Jeremy Zirin, Research Data Analyst

Jeremy is responsible for performance calculations and client analysis. Prior to working at Marquette, Jeremy worked for Beam Global as a financial analyst on their financial planning and analysis team. In addition, Jeremy worked at Trading RM as a trader's assistant. Education: B.S. Finance, Northern Illinois University, DeKalb, IL.

Total Years with Firm: 3

David Wernecke, Assistant Vice President & Senior Client Analyst

As a member of a consulting team; Dave is actively involved in the daily management and administration of client relationships. Dave is also responsible for client analysis and reporting. In addition, Dave is involved with capital market research and reviewing alternative strategy products. Dave serves on the firm's Investment Manager Search Committee. Education: B.A. Economics, The College of Wooster; M.B.A. Finance and Managerial Economics, Northwestern University's Kellogg School of Management.

Total Years with Firm: 10

Ania Lasek, Assistant Vice President & Senior Client Analyst

As a member of a consulting team; Ania is actively involved in the daily management and administration of client relationships. Additionally, Ania is responsible for client analysis and reporting. Ania is also a member of the Defined Contribution Services Group within the firm. Education: B.B.A. Finance, International Business, Loyola University, Chicago, Illinois. Ania is a member of Women Investment Professionals – Chicago.

Total Years with Firm: 8

Paul Marchese, Assistant Vice President/Senior Client Analyst

Paul is actively involved in all aspects of client service in support of the consulting staff on a variety of Taft-Hartley, Public, and Non-Profit relationships. Paul serves as the secondary point of contact on client relationships and is responsible for the daily administration and management of institutional investment portfolios. In addition to providing client solutions and deliverables, Paul offers quantitative, analytical and research support to the consulting staff. Paul joined Marquette Associates in 2006 and serves as a member of the Professional Development Committee. Prior to joining the firm, Paul was an Analyst for the Wealth Management Group at Northern Trust. Education: B.S. Finance, Purdue University.

Total Years with Firm: 7

Mike Spychalski, Assistant Vice President / Senior Client Analyst

As a member of a consulting team; Mike is actively involved in the daily management and administration of client relationships. Mike is also responsible for client analysis and reporting. In addition, Mike is involved in reviewing Fixed Income investment management firms and serves on the firm's Investment Committee and Investment Manager Search Committee. Mike joined the firm from Bear Stearns, where he served as a Portfolio Administrator in the Private Client Services division. Education: B.S. Economics, DePaul University, Chicago, Illinois.

Total Years with Firm: 7

Eric Gaylord, Assistant Vice President & Senior Client Analyst

As a member of a consulting team; Eric is actively involved in the daily management and administration of client relationships. Additionally, Eric is responsible for client analysis and reporting. Eric is a member of the Defined Contribution Services Group within the firm. Education: B.S. Finance, Indiana University Kelley School of Business.

Total Years with Firm: 6

Lucy Rimsky, Client Analyst

Lucy Rimsky assists in research and overall consulting strategy. Prior to Fiduciary Consultants, Inc's merger with Marquette, she had rejoined FCI in June 2002 after previously providing analytical support from 1994 to 1997. Ms. Rimsky gained stock research experience at a large investment firm and also was responsible for recommending and providing ongoing due diligence on money managers for their Reference List. Ms. Rimsky received her Bachelor of Science in Business Administration from the University of Dayton and her Masters in Business Administration from St. Louis University and holds FINRA licenses, 7 and 63.

Total Years of Experience: 18

Total Years with Firm: 11

Luke Meagher, Senior Client Analyst

As a member of a consulting team; Luke is actively involved in the daily management and administration of client relationships. Luke is also responsible for client analysis and reporting. Luke serves on the firm's Investment Manager Search Committee. Education: B.S. Finance, Economics Minor, Northern Illinois University.

Total Years with Firm: 6

Neil Capps, Senior Client Analyst

As a member of a consulting team; Neil is actively involved in the daily management and administration of client relationships. Additionally, Neil is responsible for client analysis and reporting. Neil joined the firm from Merrill Lynch & Co., where he served as an Associate Portfolio Officer in the Commercial Finance division. Education: B.S. in Business Administration, Minor in Japanese, University of North Carolina at Chapel Hill.

Total Years with Firm: 5

Lili Park, Client Analyst

As a member of a consulting team; Lili is actively involved in the daily management and administration of client relationships. Additionally, Lili is responsible for client analysis and reporting. Education: B.S. Finance and Marketing, DePaul University, Chicago, IL. Lili is a member of Women Investment Professionals – Chicago.

Total Years with Firm: 3

Christopher Caparelli, CFA, Client Analyst

As a member of a consulting team; Chris is actively involved in the daily management and administration of client relationships. Additionally, Chris is responsible for client analysis and reporting. Prior to working at Marquette, Chris worked for Henderson Global Investors as a research analyst on their fund marketing team. Education: B.S., Finance, Marquette University, Milwaukee, WI. Chris is a member of the CFA Institute and a member of the CFA Society of Chicago.

Total Years with Firm: 4

Additional Information/Privacy Policy

PRIVACY NOTICE (Regulation S-P)

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of MAI to keep confidential nonpublic personal information ("*information*") pertaining to each current and former client (i.e., *information* and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless MAI is (1) previously authorized by the client to disclose *information* to individuals and/or entities not affiliated with MAI, including, but not limited to the client's other professional Advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment Advisor account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) permitted to do so in accordance with the parameters of regulation S-P. The disclosure of *information* contained in any document completed by the client for processing and/or transmittal by MAI in order to facilitate the commencement/ continuation/ termination of a business relationship between the client and nonaffiliated third party service provider (i.e. broker-dealer, investment adviser, account custodian, insurance company, etc.), including *information* contained in any document completed and/or executed by the client for MAI (i.e., Advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider. Each individual and/or entity affiliated with MAI is aware of MAI's *privacy policy*, and has acknowledged his/her/its requirement to comply with same. In accordance with the MAI *privacy policy*, each such affiliated individual and/or entity shall have access to *information* to the extent reasonably necessary for MAI to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

If you have any questions, please contact Brian Wrubel at (312) 527-5500 or at bwrubel@marquetteassociates.com