Request for Proposal

A. Organization and Background

1. Please provide the following information regarding your firm:

   a. Firm Name
   b. Contact's Name and Title
   c. Contact's Mailing Address
   d. Contact's Email Address
   e. Contact's Phone and Fax Numbers
   f. Firm's Internet Address (if any)

Marquette Associates, Inc.
180 N. LaSalle Street
Suite 3500
Chicago, IL 60601
www.marquetteassociates.com

Contact:
David H. Smith, CFA
Senior Vice President
dsmith@marquetteassociates.com
Phone: (312)527-5500
Fax: (312)527-9064

2. **Please provide a brief history of the firm, including its year of organization and the ownership structure of the firm, including any parent, affiliated companies or joint ventures.**

Marquette Associates Inc. ("Marquette") was founded in 1986 with the objective of providing the highest caliber of investment consulting services to our clients. Marquette began providing investment consulting services to Taft-Hartley clients in 1988. Investment consulting is the only line of business for Marquette.

Marquette is an S Corporation registered in the State of Illinois. The firm does not have any parent, affiliated companies, or joint ventures. We are 100% employee owned. There are eleven owners of Marquette, all of whom work full-time at the firm.

3. **List all owners of the firm including applicable ownership percentage, and include short biographical descriptions of the owners.**

Please refer to the chart on the following page for details.

Marquette's Ownership Structure

Owner	Position	% Ownership
Brian Wrubel	President & CEO	43.88%
Tim Fallon, CIMA®	Director of Consultant Relations & Managing Director	25.73%
Tim Burdick, CFA	Chief Investment Officer & Managing Director	10.20%
Brett Christenson, CFA, CFP®	Managing Director	5.54%
Alex Fisher	Managing Partner	3.01%
Glenn Ross	Managing Partner	3.01%
Nichole Roman-Bhatty, CIMA®	Managing Partner	2.39%
Tim Hamann	Managing Partner	2.39%
Brian Goding	Managing Partner	2.00%
Kelli Schrade, CAIA	Director of Manager Research / Managing Partner	1.20%
Doug Oest, CAIA	Managing Partner	1.20%

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.

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.

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.

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.

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.

Alex. Fisher, Managing Partner

Alex. G. Fisher is a managing partner for Marquette Associates. An owner of the firm, Alex joined the company in 2013 through the merger with Archstone Portfolio Solutions, which he co-founded in 2006. He serves as the primary investment consultant on several of the firm's relationships. Alex has more than 40 years of experience in investment management. Prior to joining Archstone Portfolio Solutions, he served as the vice chairman of Mercantile Bankshares' $45 billion Investment & Wealth Management Division, after serving in roles ranging from portfolio manager to the head of the personal trust department and Private Wealth Management Group. He earned his B.S. in finance from the University of Virginia With Distinction.

Glenn Ross, Managing Partner

Glenn E. Ross is a managing partner for Marquette Associates. An owner of the firm, Glenn joined the company in 2013 through the merger with Archstone Portfolio Solutions, which he co-founded in 2006. He serves as the primary investment consultant on several of the firm's relationships. Glenn has more than 30 years of experience in investing and consulting and is the co-author of How to Select Investment Managers & Evaluate Performance: A Guide for Pension Funds, Endowments, Foundations, and Trusts, Wiley & Sons, 2007. Prior to joining Archstone Portfolio Solutions, he served as a principal and investment consultant for Asset Strategy Consultants of Hunt Valley, Maryland. Glenn earned his B.S. in finance from Towson University and was the recipient of the College of Business and Economics Dean's Recognition Award as part of the Alumni of the Year Awards in 1998. He also holds an M.B.A. in finance from Loyola University Maryland.

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 26 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 trusteed Taft-Hartley funds. He has worked with municipal public funds since 1989. 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.

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 Firstar Bank in Madison, Wisconsin. Tim holds a B.S. in economics from the University of Wisconsin, Madison.

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.

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®.

4. Describe any ownership changes that have occurred within the last five (5) years, as well as any anticipated changes ownership, organizational structure, or professional staffing.

In January 2011, Kelli Schrade, CAIA, and Doug Oest, CAIA, became owners of the firm.

Tragically we lost a partner, Pat Krolak, in late August 2012. His value in the firm was immediately paid out to his surviving spouse and his eight clients transitioned to our current consultant team.

Marquette acquired Fiduciary Consultants, Inc (FCI) on December 31, 2012. Its former president, Brian Goding, became a partial owner of the firm. In addition, our firm also acquired Archstone Portfolio Solutions, LLC effective April 1, 2013. As a result, Archstone's Managing Directors, Glenn Ross and Alex Fisher, became our newest owners.

5. Please provide the following information related to your firm:

a. Number of years providing investment consulting services
b. Number of years providing consulting services to jointly-trusteed benefit funds
c. General categories of services available to clients
d. Asset classes that the firm is currently monitoring for clients
e. Percentage of firm's revenue from services to jointly-trusteed benefit funds

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Marquette has been providing investment consulting services for 27 years and to jointly-trusteed benefit funds for 25 years.

The following is a list of general categories of services that Marquette can provide:

- Complete investment program review
- Asset allocation modeling
- Investment policy development
- Client/Fiduciary education
- Portfolio/Manager monitoring
- Performance reporting, attribution, and analysis
- Investment manager search
- Fee negotiation and oversight

As a privately-owned firm, we typically do not disclose details about our firm revenue. However, we can state that 100% of our firm revenue is derived from client fees and Taft-Hartley clients make up nearly 40% of our total client base.

6. Please provide the following information related to your firm's current clients:

a. Total number of clients, including total assets of all clients

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Marquette currently provides investment consulting services to 232 clients with combined assets of $85 billion.

b. Number of jointly-trusteed benefit fund clients, including the size (in assets) of each jointly-trusteed benefit fund client

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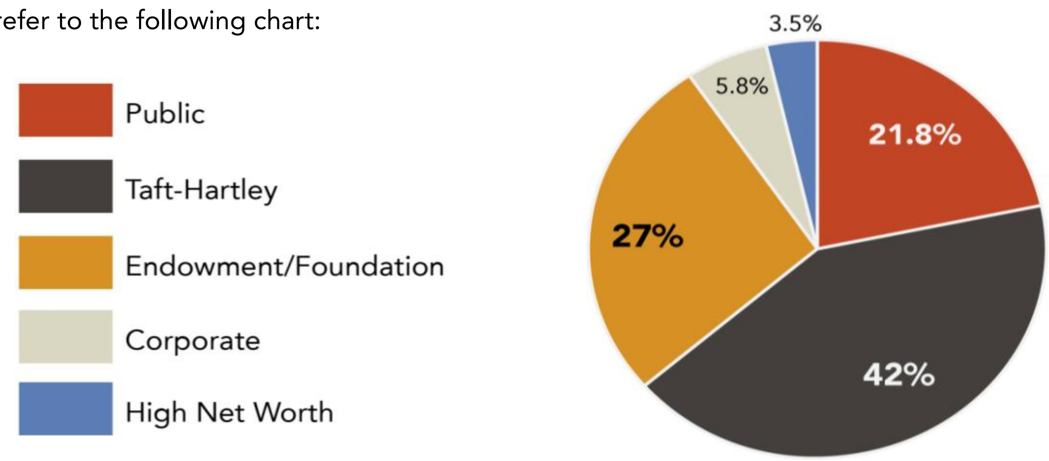
Marquette current serves 86 jointly-trusteed benefit fund clients with the following assets under advisement:

$ 3,600,000,000	$ 300,000,000	$ 70,000,000	$ 35,000,000
$ 2,600,000,000	$ 285,000,000	$ 70,000,000	$ 35,000,000
$ 2,000,000,000	$ 270,000,000	$ 68,000,000	$ 30,000,000
$ 1,300,000,000	$ 250,000,000	$ 65,000,000	$ 30,000,000
$ 1,300,000,000	$ 250,000,000	$ 63,000,000	$ 30,000,000
$ 1,100,000,000	$ 220,000,000	$ 60,000,000	$ 30,000,000
$ 1,000,000,000	$ 185,000,000	$ 60,000,000	$ 25,000,000
$ 1,000,000,000	$ 170,000,000	$ 54,000,000	$ 23,000,000

$ 1,000,000,000	$ 161,000,000	$ 53,000,000	$ 20,000,000
$ 785,000,000	$ 154,000,000	$ 53,000,000	$ 20,000,000
$ 650,000,000	$ 150,000,000	$ 52,000,000	$ 20,000,000
$ 650,000,000	$ 110,000,000	$ 50,000,000	$ 18,000,000
$ 640,000,000	$ 105,000,000	$ 50,000,000	$ 15,000,000
$ 600,000,000	$ 100,000,000	$ 50,000,000	$ 15,000,000
$ 530,000,000	$ 100,000,000	$ 50,000,000	$ 12,000,000
$ 430,000,000	$ 85,000,000	$ 50,000,000	$ 7,000,000
$ 400,000,000	$ 85,000,000	$ 50,000,000	$ 7,000,000
$ 375,000,000	$ 80,000,000	$ 45,000,000	$ 4,000,000
$ 360,000,000	$ 80,000,000	$ 45,000,000	$ 3,000,000
$ 350,000,000	$ 77,000,000	$ 40,000,000	$ 1,000,000
$ 315,000,000	$ 75,000,000	$ 40,000,000	
$ 315,000,000	$ 72,000,000	$ 36,000,000	

c. **Percentage breakdown of clients by category (e.g. public pension funds, endowments, etc.)**

Please refer to the following chart:



d. **Distribution of all clients by asset size within the following ranges: (1) less than $250 million, (2) $1 billion, (3) above $1 billion**

Please refer to the following chart:

Range	Total Clients
Under $250 million	154
$250 – $750 million	42
$750 million – 1.5 billion	22
Over $1.5 billion	14

e. **List of your firm's five (5) largest clients, including name, address, contact name, telephone number and asset size, for use by the Board as references**

Please refer to the table below:

Marquette's Five Largest Clients

Client	Contact
Illinois State Board of Investment Pension, Defined Contribution, & Real Estate Funds	Bill Atwood 180 N. LaSalle Street, Suite 2015 Chicago, IL 60601 (312)793-5710
Municipal Employees of Chicago Annuity & Pension Funds	Jim Mohler 321 N. Clark Street, Suite 700 Chicago, IL 60654 (312)379-2135
Illinois College Savings Pools: Bright Directions & Bright Start College Savings Programs	Randall Welsh 100 W. Randolph Street, Room 15-600 Chicago, IL 60601 (312)814-8958
Midwest Operating Engineers	David Bodley 6150 Joliet Road Countryside, IL 60525 (708)579-6634
New England Teamsters and Trucking Industry	Ed Groden 1 Wall Street, 4th Floor Burlington, MA 01803 (781)345-4420

Due to contractual obligations, we cannot disclose asset values of current clients.

7. Please provide details on the number, name and asset values of any terminated client relationships within the past five years, including names and positions of contact persons and applicable telephone numbers.

Recently Terminated Clients

Year of Termination	Former Client	Reason Cited for Termination
2012	International Painters & Allied Trades	Competitive Re-bid
2012	Auto Mechanics Local No. 701	Competitive Re-bid
2012	Painters District Council Local No. 35	Competitive Re-bid
2011	Glenview Fire	Mandatory Rebid
2010	Cook County	Competitive Re-bid
2009	Underwriters Laboratories	Competitive Re-bid

We did not have any terminated client relationships in 2007 or 2008. Due to contractual obligations, we cannot disclose asset values of former clients.

Former Client References

Client	Contact
Painters District Council Local No. 35	Sharon Saganey Fund Administrator (617)524-1240
Automechanics Local No. 701	Cathy Wenskus Fund Administrator (630)393-1701 ext. 2661
Detroit Carpenters	Joan Janks Assistant Plan Administrator (248)813-9800 ext. 3116
Underwriters Laboratories	Kathy M. Szczech Senior Vice President and Treasurer (847)664-3586

8. **Please provide details on the number, name, and asset values of any new client relationships gained in the past five years, including names and positions of contact persons and applicable telephone numbers.**

Please refer to the chart below:

Recently Retained Clients

2013	
Bricklayers Local No. 6	Chicago & Midwest Regional Pension Fund
Chicagoland Race Meet Operators	Community Foundation of NE Iowa
IL International Port District	Metropolitan Pier & Exposition Authority
Minnesota & North Dakota Bricklayers	Pipefitters 119
Pontiac Police and Fire	School Sisters of Notre Dame
Village of Rosemont	
2012	
Amalgamated Transit Union Local No. 900	American Institute of Steel Construction
American Bar Foundation	Aurora Health Care
Chicago Federation of Labor	DC 91 Training Fund
Detroit Laborers	Navy Pier
St. Elizabeth Health Care	
2011	
City of Aurora Police	City of Aurora Fire
GCC/IBT National	Ministry Health
St. Louis Ironworkers	Teamsters 705
Wheaton Firefighters Pension Fund	Watson Institute
K21 Health Foundation	City of Pittsburgh
Southwest Ohio Regional Council of Carpenters	
2010	
Chicago Botanic Gardens	Illinois College Savings Pools
Springfield, IL Firefighters' Pension	Springfield, IL Police
Sisters of Providence	
2009	
Indiana Carpenters	American Psychiatric Association
A.O Smith	Rockford Police
Lower Ohio Valley District Council of Carpenters	Carpenters Local #215
Saginaw Plumbers	Diocese of Joliet

Wheaton Franciscan	
2008	
Milwaukee Jewish Foundation	Baltimore Retirement
Presbyterian Homes	International Tennis Hall of Fame
Municipal Employees of Chicago	Plumbers Local # 298/400
American Bar Endowment	The Lutheran Foundation
Midwest Operating Engineers	Milwaukee County
Rockford Firefighters	Misericordia Home Endowment
Indiana/Kentucky/Ohio Carpenters	
2007	
Glenview Firefighters Pension Fund	Community Memorial
Riverside Medical Center	Ancilla Domini Sisters
Minneapolis Teamsters	Detroit Carpenters
Chicago Tile	Automobile Mechanics Local #701
Teamsters Local #301	Cook County Retirement Fund

Due to contractual obligations we cannot disclose asset values of current clients.

New Client References

Client	Contact
Teamsters Local No. 705	Jack Witt Fund Administrator (312)738-2811
Community Foundation of NE Iowa	Dennis Clark Trustee (319)234-1075
IBEW Local No. 1	Corey Wirth Fund Administrator (314)752-2330
School Sisters of Notre Dame	Dana Russart Chief Financial Officer (262)787-1005
Detroit Laborers	Chuck Wytrychowski Plan Manager (248)813-9800 ext. 3333

9. Please provide a current annual report.

As a privately-owned firm, we do not publish an annual report. However, we can state that we are a financially sound firm and Brian Wrubel, our president and CEO, will be happy to review our financial statements with you.

B. Professional Staff

10. Provide an organization chart showing functions, positions, and names for all professionals within your firm. Include the total number of professional employees and total support staff.

Please refer to Exhibit II: Organization Chart

11. Please provide the names of all professionals who will be assigned to the Fund's account, including designated primary and secondary consultants, as well as detailed biographical data on all such individuals. At a minimum, include the following information for each:

a. Length of experience in investment consulting services and with your firm
b. Names of currently assigned accounts, including total assets of each client
c. The highest education degree and/or professional designation attained

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David H. Smith, CFA, Senior Vice President ◆ Lead Consultant

David H. Smith is a senior 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

Current Clients:

UFCW Central Ohio Retail
UCFW Local No. 227
Sheet Metal Workers Local No. 36
Plumbers & Steamfitters Local No. 65
Lake County Plasterers & Cement Masons
United Scenic Artists Local No. 829
Illinois State Board of Investment Real Estate Fund
Illinois College Savings Pools
Denver Regional Transportation District
Proctor Hospital
Community Foundation of Northeast Iowa
Springfield Foundation
Gateway Foundation

Due to contractual obligations, we cannot disclose asset values of current clients.

Brian Wrubel, President and CEO ◆ Strategic Consultant

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

Current Clients:

Central Laborers
IBEW Local No. 701
Illinois State Board of Investment Pension Fund
Laborers National
Milwaukee Jewish Federation

NECA-IBEW Decatur
New England Teamsters and Trucking
Teamsters Joint Council No. 10
Teamsters Local No. 734
Will County Carpenters

Due to contractual obligations, we cannot disclose asset values of current clients.

Kelli Schrade, CAIA, Managing Partner & Director of Manager Research ◆ Manager Search and Selection

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 ◆ Asset Allocation and Actuarial Analysis

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

Christopher Caparelli, CFA, Assistant Vice President & Associate Consultant ◆ Client Servicing and Daily Administration

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

12. Please explain how the team dedicated to the Fund's account would function, and the procedures for addressing the Fund's account when the primary or secondary consultant(s) are traveling or otherwise unavailable.

If chosen as your investment consulting firm, Dave Smith, CFA will serve as your Lead Consultant and Brian Wrubel will serve as your Strategic Consultant. Chris Caparelli, CFA will support the relationship as Client Analyst. They will be complemented by Greg Leonberger, FSA, EA, MAAA, Director of Research, regarding actuarial and asset allocation modeling issues, by Kelli Schrade, CAIA, Director of Manager Research, and the performance analytics department led by Jose Sanchez.

Dave will attend all meetings, review quarterly performance and will oversee projects such as asset allocation and manager search. Brian Wrubel, Kelli Schrade, and Greg Leonberger will attend meetings as needed and support Dave in oversight of the relationship. Chris Caparelli, CFA will provide daily client servicing and administrative support of the account. Members of the Research Team are available to attend meetings for client education purposes.

In the event that neither Dave nor Brian would be available to attend a meeting, we would send another highly qualified consultant in their absence. Marquette has a firm-wide database of meeting notes, portfolio information, follow-up items, etc., to update a consultant filling in for a meeting. That being said, the likelihood of both consultants being unavailable is extremely low.

13. **Please indicate the turnover of professional staff (senior management, consultants and personnel dedicated to consulting services) in the past five years, including the name and position of each departing employee, the date and reason each employee left the firm, and the name of any replacement employee.**

Please refer to the following charts:

Employee Additions

Name	Title	Year of Arrival
Greg Leonberger, FSA, EA, MAAA	Director of Research	2008
Dave Smith, CFA	Vice President – Consultant	2009
Nat Kellogg, CFA	Senior Research Analyst	2010
Miguel Zarate	Senior Vice President – Consultant	2011
Beth Burns	Vice President – Consultant	2011
Tom Salemy, CFA	Senior Research Analyst	2011
Catherine Hickey	Senior Research Analyst	2013

Employee Departures

Name	Title	Year of Departure	Reason for Leaving
Eric Przybylinski	Senior Research Analyst	2012	Resigned
Beth Burns	Vice President	2012	Resigned
Peter Rogers	Assistant Vice President	2011	Resigned
Rodney Overcash	Director of Research	2008	Departed to pursue PhD.
Dan Porter	Vice President	2008	Resigned

14. **Within your firm, what is the average number of clients per consultant?**

Marquette has a current client-to-consultant ratio of 13 to 1, with a typical limit of 15 clients per consultant. We want our consultants to be able to devote as much time as is necessary to provide efficient and quality service to their clients. Our firm frequently considers the need to potentially hire new consultants or to promote new consultants from within in order to keep each consultant's client load at a manageable level. Marquette hired new consultants in May 2011 and March 2013, which has provided additional resources and expansion opportunities for the firm. In addition, we have plans to add another consultant later in the year.

15. Please provide a brief description of your firm's compensation arrangement for professional staff, including any incentive bonuses and how such bonuses are awarded. Please indicate if any professional staff has an ownership stake in the firm or otherwise shares in the firm's profits, and if so, please provide details.

Marquette has developed a generous pay package to retain key senior staff members. This includes salary, a two-tiered year-end bonus structure, revenue growth bonus, and significant 401(k) and profit sharing plans. In addition, we offer educational reimbursement and plans for healthcare, dental, and vision.

Our firm encourages all investment professionals to continue to expand their expertise and knowledge base through advanced degrees (i.e. MBA, Masters) or certifications (i.e. CFA, CIMA and CAIA). Marquette offers a very competitive educational reimbursement program specifically geared toward advancing academically.

Compensation is reviewed annually. We feel this type of compensation package and our firm culture has limited professional turnover. In addition, we fully recognize that an ownership opportunity is an excellent method to retain key employees and anticipate that equity will continue to be distributed to staff members over the next several years.

All eleven of the firm's owners work full time at the firm, ten of whom are consultants. Client satisfaction is an important factor in consultant evaluations. Marquette conducts an annual client survey requesting feedback on many facets of the consulting relationship. It is from this feedback that we evaluate areas that need to be improved upon or recognize areas where we are exceeding our clients' expectations. Client retention, which is directly linked to client satisfaction, is linked to consultant compensation.

16. Please discuss your firm's plans for future growth in the benefit consulting area.

We endeavor to grow in a calculated way by adding ten new clients per year while staffing our consulting team well in advance of client additions. As described under question 4, Marquette recently completed two strategic acquisitions and added three senior consultants. In addition, we recently promoted one research analyst to consultant and two client analysts to associate consultant. Finally, we expect to hire one more senior consultant by the end of the year.

Our mission at Marquette is to deliver proactive, value-added, creative and carefully researched investment counsel to each client, enabling them to become more effective stewards of their assets. We evaluate our strategic growth strategy formally every three years and set short-term goals every year. Our goal is to incorporate the latest software solutions and external investment research to tackle the problems and issues posed by the changing investment environment. Marquette brings investment expertise with a solutions-based orientation to our clients effectively and proactively.

In our Strategic Plan, Marquette has identified its target market as U.S based institutional clients with between $50 million and $1.0 billion in assets. By expanding clearly and conscientiously, we ensure that our clients receive full attention from their consultant team and full resources from Marquette.

C. Services and Capabilities

17. Describe the range of consulting and other financial services that your firm offers.

We can provide the following services to our Taft-Hartley clients:

- Evaluate cash flow, liability and liquidity preferences required by the Board
- Regular in-depth performance evaluation and continual monitoring; Quarterly performance reports and presentations at Board meetings
- Supervision of investment manager staff and organizational changes; monitor investment manager style purity, performance attribution and benchmark appropriateness
- Oversight of compliance with Investment Policy
- Investment manager coordination for meetings (when needed)
- Review and selection of investment managers (when needed)
- Monitor, advise, and estimate costs of transition management
- Monitor investment manager style, purity and performance attribution
- Monitor investment manger benchmark appropriateness
- Compare investment manager holdings
- Evaluate trading costs
- Investment fund searches
- Advising on optimizing the portfolio
- Service provider due diligence
- Assistance with special projects as needed
- Evaluation of proxy voting policies and guidelines
- Annually revise and update the Investment Policy Statement as needed
- Monitor fee arrangements with investment managers; compare to benchmarks; negotiate additional rebates; include performance-based fee schedules when appropriate
- Monitor securities lending programs; compare to benchmarks; negotiate for additional revenue (when appropriate)
- Supervise other investment-related costs such as trading and custody of assets
- Review and selection of custodial bank (when needed)
- Total investment program "Investment Systems Review" upon initial hiring
- Any other investment related services deemed reasonable

18. List your firm's lines of business and the appropriate contribution of each business to your firm's total revenue and profits. If the firm is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue and profits does the subsidiary or affiliate generate?

Investment consulting is our firm's sole line of business and represents 100% of our firm revenue. We believe that this business model allows our firm to provide completely unbiased recommendations to our clients.

19. Describe the internal structure, organization, and capabilities of your firm's research department (if no separate department exists, describe how this function is performed).

Our Research Team is headed by Greg Leonberger, FSA, EA, MAAA, Vice President and Director of Research. At Marquette, we divide responsibilities for research along asset-class lines. The following team members are responsible for conducting our due diligence process by meeting with managers and researching investment ideas and themes on a daily basis:

Primary Contact	Asset Class	Professional Designation	Education
Tim Burdick	Chief Investment Officer	CFA	BS, Northern Illinois University MM, Northwestern University
Greg Leonberger	Director or Research	FSA, EA, MAAA	BS, University of Notre Dame MBA, The University of Chicago Booth School of Business
Kelli Schrade	Director of Manager Research U.S. Equity	CAIA	BA, Kenyon College
Nat Kellogg	Associate Director of Research Private Equity and Hedge Funds	CFA	BA, Middlebury College MBA, Kellogg School of Management
Catherine Hickey	Fixed Income		BS, Northwestern University MBA, Wharton School of Business
Rob Britenbach	U.S. Equity	CIPM	BS, University of Illinois at Chicago MS, University of Illinois
Tom Salemy	Non U.S. Equity	CFA	BA, Colby College
Elizabeth Francis	Real Estate/Infrastructure	CIMA®	BS, Georgetown University
David Hernandez	Research Data Analyst	CFA Level I Candidate	BS, DePaul University MBA, DePaul University Kellstadt Graduate School of Business
Jeremy Zirin	Research Data Analyst, Alternatives	CFA Level I Candidate	BS, Northern Illinois University

Marquette believes that research should be integrated into our consulting services and not kept in a "vacuum." We take a broader approach and involve our consulting teams as part of the process. This is a different approach than other firms; however, we feel it creates better dialogue with managers and results in better informed consultants. Our research group will ask unusual questions of a manager during an on-site visit. This provides us with the views of two senior professionals on the same firm regarding various topics and by meeting with different individuals. We feel this is an ideal approach to involve and inform the consultant concerning client issues. Most other firms' research groups do not interact with clients directly and do not understand the dynamics and current manager structure at a given fund when formulating recommendations.

20. Describe the manner in which internal and external resources and sources of information are used in the research process. How does your firm integrate internal and external research?

Our firm has formally established a Research Committee with the object to promote, instigate, organize, and edit firm-wide research and ultimately enhance the products and services Marquette provides to its clients. The committee is comprised of consultants and research staff that meet weekly to discuss issues in the market environment relevant to our clients. The external tools we use to keep abreast of the markets are:

Bloomberg – a highly-respected, powerful market data tool

Various public and investment manager databases – Marquette has substantial access to market research conducted by both advisory and management firms

Wilshire Co-Op – a comprehensive institutional investment database

Morningstar Encorr – an industry recognized database of publically available indices

Morningstar Direct – the industry-leading database of mutual fund investments

eVestment Alliance – an industry recognized database of investment managers

Preqin and HFR Hedge FOF Database – comprehensive alternative investment databases the firm has recently added to its resources

InvestorForce - a comprehensive institutional investment database representing roughly $4 trillion under advisement with over 2,500 institutional plans

Marquette also publishes its own research through the quarterly newsletter *Investment Perspectives*. The newsletter provides topical articles and excerpts of our published white papers that accommodate the interests and address the concerns of Marquette's client base.

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 are able to 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 that allows them to view due diligence of investment managers as it related to their clients.

21. Has your firm conducted an asset/liability study for a jointly-trusteed benefit fund? If so, how many has it conducted within the last three (3) years, and provide a written sample of a recent study performed by your firm for a client with a similar profile as the Board.

Yes, Marquette has exceptional capabilities conducting Asset Liability modeling analyses for our clients. It is crucial to conduct an asset liability study to understand how assets move relative to a plan's liabilities. It is particularly insightful to examine how assets move relative to liabilities over a longer time horizon, in order to make asset allocation decisions which are appropriate for the plan. As such, we reflect projected liabilities in our asset allocation studies, which are run over a forward looking ten year time horizon. We conduct our studies at least every three years, as well as when a client is contemplating a modification to its current allocation, in order to help the client understand how the new asset allocation will impact future funding ratios and ability to meet future liability needs. Our proprietary asset allocation software includes a static projection of plan liabilities, as developed by the plan's actuary; the projected liabilities are then used as an input into the analysis to study future funding ratios under a wide variety of economic environments. We estimate that our firm has conducted approximately 250 asset/liability studies in the last three years.

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

Our asset allocation models were developed internally and are used exclusively by Marquette.

Please refer to Exhibit III: Sample Asset Allocation Study

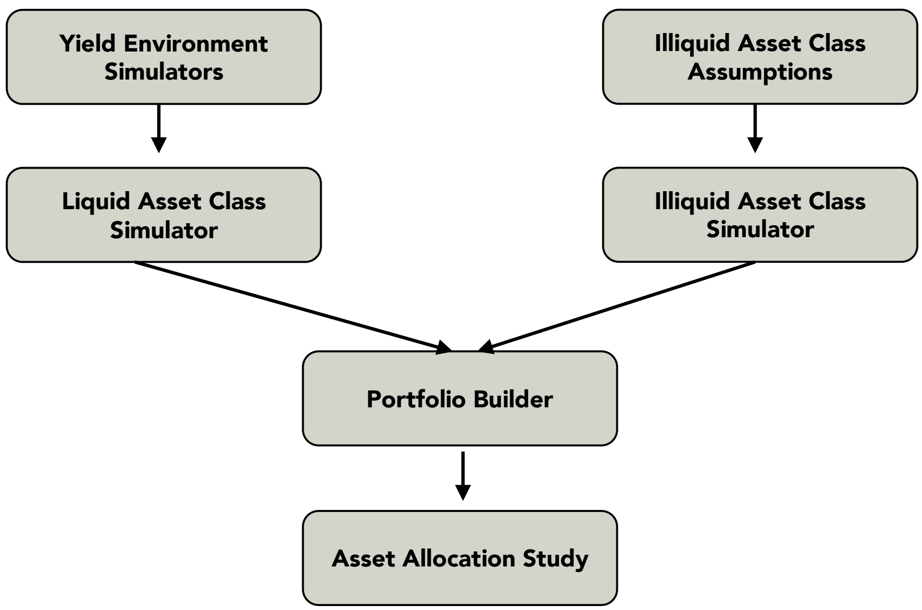
22. Describe your firm's process for determining the appropriate asset allocation for a jointly trusteed benefit fund. At a minimum, include the criteria on which you base your assumptions. Also describe your process for determining and analyzing a client's investment structure. Describe your process for recommending modifications to the portfolio structure as warranted by changes in the market plans or benefit obligations/assumptions.

Our 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. Most asset allocation studies focus on risk as determined by a portfolio's standard deviation; this is merely one component of our analysis. The studies are conducted using proprietary software designed to simulate and assess potential risk and return characteristics of total portfolios. Our software is based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The program is built to analyze often overlooked – but critical – features of portfolio construction, including liquidity, rebalancing, and net cash flow. In determining a recommended portfolio, we calculate **nine different risk characteristics** as part of a quantitatively rigorous analysis of each possible portfolio.

In choosing portfolios to analyze, up to twenty asset classes can be chosen from a total of 46 options; all asset classes approved by Marquette Associates, Inc. are available for inclusion. Most importantly, we have developed methods to accurately model the illiquid nature and implicit return characteristics of alternative investments which require a lock up period of at least one year. The software program is designed to address risks unique to different types of portfolios, including Defined Benefit, Operating, Board Designated, and Endowment/Foundations. As each of these portfolios has different objectives and risks, the analysis of each incorporates the appropriate metrics. Typically, our studies are done for a ten year period, but can be tailored to analyze a shorter time period if appropriate.

Portfolio performance reflects the projected net cash flow (using actual benefit payments and contributions) over the course of the study, overall portfolio composition, rebalancing rules (monthly, quarterly, annual, or never), and starting market value of assets. When coupled with the simulated returns, these inputs provide the monthly market value of all asset classes (for each proposed portfolio) and subsequently the monthly market values of the total fund. Now the average annualized returns and standard deviations are calculated for each portfolio. These statistics allow us to calculate risk adjusted returns (as measured by the Sharpe Ratio), which figure heavily into determining the recommended portfolio.

The graphic below illustrates how the model works, as it models both the liquid and illiquid asset classes:



More specifically, we develop quantitative scores for each of the following:

Volatility: The volatility risk score is simply a Sharpe Ratio. It takes the average simulated return over the average simulated standard deviation of each portfolio option.

Downside: The downside risk score is nothing more than a Sharpe Ratio replacing downside risk for standard deviation. It takes 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. This score primarily focuses on the portfolio's allocation to fixed income and equities and how they are different from those of 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. Think of this as expected return as yield and the risk (specifically interest rate risk as duration).

Credit Quality: Credit quality is the same as interest rate risk replacing duration with a numerical definition of credit quality.

Equity Style: Equity style risk is essentially how much the equity only portion of the portfolio varies in capitalization and style from the Wilshire 5000.

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).Think of this as expected return as five year earnings growth and the risk in P/E evaluation.

Liquidity: A measure of liquidity of each portfolio. The score is based 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.

Funding Ratio: Average median funded ratio of the portfolio after ten years.

The overall score will be based on a weighted average of the above risk factors; weights will vary depending on the type of portfolio. No one portfolio will have the best score for each category, but the higher the total score, the better the portfolio.

Marquette has worked with clients to integrate specific organizational liabilities. The liabilities are typically attained from the actuary for defined benefit plans and from staff for the organization's debt structure. In both cases, liabilities can be modeled into our asset allocation studies. Greg Leonberger, FSA, EA, MAAA, our in-house Actuary and Director of Research, will liaise directly with the plan's Actuary in effort to accurately incorporate plan liabilities and participant demographics into our asset allocation analysis.

We conduct formal studies at least every three years, but often annually. In addition, when a client is contemplating a modification to its current allocation, we perform these studies to help the client understand how the new asset allocation will impact future funding ratios and ability to meet future liability needs. The current asset allocation is also reviewed quarterly with the Board by the consulting team.

23. Describe your firm's process for developing, recommending, and maintaining a client's investment policy, strategy and asset mix, including rebalancing.

Our process begins upon retention with the Investment Systems Review. We perform a comprehensive review of the Plan's investment program and its investment practices, as well as to attempt to improve the Plan's ability to achieve its goals more effectively and efficiently.

During the first month of our relationship, Marquette will communicate with the organization's staff and contacts, 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 Board of Trustees.

This report can be broken into two distinct parts: the observations and the recommendations. The observations are intended to provide the Board with an overview of the strengths and weaknesses of the current investment structure and practices. The recommendations have been formulated by Marquette based on the risk/return objectives of the Plan, the observations, and Marquette's understanding of the capital markets.

The data collected for this report comes from a variety of sources including, but not limited to: questionnaires created by Marquette, the summary plan description, the custodian's statements, the investment policy guidelines, the investment manager contracts, agreements, and/or prospectuses, client debt structure, client strategic plan, and annual audits (if available).

In the creation of this Investment Systems Review, Marquette may have used data from industry databases, which include, but are not limited to: Morningstar, eVestment Alliance, Preqin, Bloomberg, InvestorForce, and proprietary databases.

The Investment Systems Review process can be completed over a period of approximately 90 days, faster if necessary. This project is a comprehensive evaluation of the portfolios and includes a review of:

- Fund background,
- Actuarial and financial data,
- Current custodian,
- Securities lending policies,
- Investment policy and asset allocation,
- Investment program diversification, style, and structure,
- Past investment results of the investment managers relative to appropriate benchmarks,
- Each investment organization, its performance, style, and role in the program,
- Fees paid to managers and service providers, and
- Recommendations for change where appropriate and timeline for their implementation.

This report 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 and organizational cash flow needs and strategic planning.

Rebalancing

Rebalancing should occur each time a cash flow in or out of the investment portfolio takes place, using the cash needs of the investment portfolio to actively rebalance the portfolio toward its asset allocation targets. When these cash flows do not provide sufficient opportunity to rebalance the investment portfolio (the investment policy should include ranges for each target allocation) less active rebalancing should occur. Our practical history has shown that this type of rebalancing generally occurs about twice a year (depending on overall market volatility and the periodic cash flows of the client). Ranges can vary but based on our research wider ranges tend create less rebalancing events and hence transaction costs. We recommend ranges that are 5 – 10% of the given portfolio allocation percentage. Current allocations relative to targets are reviewed quarterly as part of the quarterly performance review and are detailed in the Quarterly Performance Report.

24. Describe how benchmarks are chosen or developed and how performance is compared to similar portfolios. Can your firm provide custom benchmarks? Please indicate whether the firm has ever developed benchmarks for a jointly-trusteed benefit fund and if so, provide a description of the benchmarks developed and the method used in developing the benchmarks.

Our firm's philosophy towards investment consulting is based on producing customized consulting solutions for each of our clients. Custom indices are constructed to monitor the overall performance of the total investment portfolio. As the majority of our clients are jointly-trusteed benefit funds, we have significant experience developing benchmarks suitable for these plans. These indices are generated by aggregating the underlying, publicly-available benchmark indices used to monitor the investment managers and the target asset allocation as designated in the investment policy. The custom index is utilized in the Quarterly Report as a comparison tool for total fund performance. We have access to a virtually unlimited amount of indices and custom indices. Marquette utilizes EnCorr, an industry recognized database of publically available indices, to construct custom investment manager and Total Fund performance benchmarks.

25. Does your firm maintain internally or otherwise have access to a jointly-trusteed benefit fund database for peer group comparison purpose? If so, please describe such database in detail, including (1) the composition of the database (especially in terms of its representation of the jointly-trusteed pension fund universe), (2) how the database is maintained and updated, and (3) how the database can be used to compare and rank the Funds in terms of risk, returns, asset allocations, and portfolio structure?

Our performance reporting and analytical services are robust. We utilize the InvestorForce Performance Reporting Network, an advanced and comprehensive analysis and performance management platform comprised of 32 different investment consulting firms located throughout the United States. The Network's statistics consist of 815 total institutions/trusts totaling $4 trillion in assets, made up of accounts ranging from domestic equity to venture capital. 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, Taft-Hartley, Public Funds, Eleemosynary, etc.) and by plan type (defined benefit, foundation, 401(k), etc.). 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).

The 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.

Using returns-based analysis allows us to evaluate the characteristics of each investment portfolio including average market capitalization and sector performance attribution. 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.

Collection and Reconciliation of Performance Data

As part of our firm's performance calculation and attribution methodology, Marquette receives manager data from two sources: custodian and manager. We use daily transaction data and monthly market values 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.

For each account, our firm reconciles our results with our client's investment managers through quarterly questionnaires. 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 that all Performance Analysts should follow when reconciling with investment managers. These standards serve to ensure that the data that is calculated is correct within a range of "reasonability".

Asset Class or Investment Vehicle	Variability Ranges (bps)		
	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

The most important part of the reconciliation process relies on the proper identification of the discrepancy source. Audited custodial data is utilized 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 InvestorForce 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.

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.

26. Describe in detail the experience and expertise of your firm, and the primary consultant in particular, in alternative investments, including valuing hard-to-value assets.

Marquette's philosophy with regard to alternative investments is to create a diversified investment pool that has a low correlation to traditional asset classes. We focus on matching client liquidity with 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.

Also, Marquette's approach to selecting alternative investments attempts to create broad based diversified exposures to those alternative asset classes. To that end, the core allocations to alternative asset classes tend to focus on private equity fund of funds, hedge fund of funds, commodities, core real estate and infrastructure.

Alternative asset class investment managers, like our traditional asset class investment managers, are subjected to the rigorous screening and due diligence. When an alternative asset class investment manager is hired, we are confident that the investment managers interests are aligned with the interests of our client and that they are acting in the best interest of the plan.

Marquette currently monitors over $12 billion in alternative assets. Over the years, we have developed deep expertise in hedge funds, private equity, commodities and real assets.

Alternative Assets Under Advisement

Alternative Asset Class	Market Value (millions $)	% of Total Firm Assets
Hedge Fund	5,496.1	7%
Private/Public Real Estate	4,349.1	6%
Private Equity	1,550.1	2%
Infrastructure	1,157.3	2%
Other	93.3	0.1%
Total	**12,645.5**	**17%**

As of 1/1/2012

We completed a total of 236 manager searches for our clients in 2012. 23% of these searches were for alternative asset classes. For the alternative investment arena, Marquette utilizes a number of databases to ensure we are capturing all managers and investment ideas. We currently utilize Hedge Fund Research, and Preqin.

For alternative investments including hedge funds, real estate, private equity, infrastructure and other closed-end investment vehicles, data is obtained directly from fund managers, auditors and/or administrators. These materials are considered final, in lieu of custodial shadow reporting which may be delayed or inaccurate. Information received includes monthly or quarterly valuations per availability, transaction details such as dates and amounts of capital calls, distributions, management fees, partnership expenses and limited partner interest paid and received. For investments with only quarterly valuations conducted, the valuation is carried to the following two months' end, until a subsequent quarter's valuation. This value is adjusted when necessary for any additions or subtractions to the committed capital/investment balance for the transactions, including those mentioned above. The delayed valuations common with these vehicles are input when received following quarter-end reporting, and plan composites are updated accordingly to reflect the unrealized gain or loss. In contrast to traditional asset classes, IRR is reported vs. a modified Dietz time-weighted return.

27. Describe your firm's process for the evaluation and recommendation of investment managers for a client, including a sample due diligence matrix if applicable. Include how the firm evaluates a manager's performance, personnel and organization, investment philosophy, investment style(s) and products, research and/or modeling capabilities, financial condition, client service and fees. How is the accuracy of performance numbers determined?

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.

Our manager search process is a four phase due diligence process. We have simplified the process in the following outline:

Phase I – Gain a basic understanding of the firm's process and investment philosophy. Basic product data and either detailed marketing materials or a Private Placement Memorandum ("PPM") is collected.

Phase II – The manager is further evaluated on a quantitative and qualitative level for relevance to Marquette clients. For the alternative asset classes we track records of previous funds or the current offerings are compared against peers.

Phase III – A majority of the firm and product data and documentation is gathered via a Request for Information ("RFI"). The idea 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 IV - The manager is thoroughly evaluated for operational, investment, and personnel problems. Manager's processes are verified and validated. During this phase, the idea will be subjected to a uniform set of reference questions, as well as a series of on-site meetings covering compliance, culture, technology, the team, and trading (if relevant). The idea is placed in Marquette's search template and compared against its peers and other Marquette "search eligible” product for evaluation by the IMC. For private equity ideas, the underlying portfolio investments or the investments of previous funds are evaluated in detail.

Marquette Deliverables:

- Marquette will prepare a written profile of each firm, describing that candidate’s organization, investment philosophy, decision-making approach, portfolio characteristics, fees and investment performance.
- Marquette will review these materials with clients in person to help them determine which manager(s) they would like to select. Depending on the number and type of candidates, the clients may decide to interview finalist firms.
- If applicable, Marquette will arrange and coordinate interviews with investment firms and ensure the presentations cover the 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.

Question 25 above details how Marquette ensures the accuracy of performance numbers.

Please refer to Exhibit IV: Sample Manager Search

28. How many manager searches has your firm conducted in the last three (3) years, broken down by asset class? Of these searches, have any recommended managers that were hired by clients been subsequently terminated? If so, how many and why?

Historical Manager Searches

Asset Class	2010	2011	2012
All Cap	3	0	3
Balanced-Fixed/Equity	0	3	0
Cash Money Market	1	0	0
Fixed Income	29	71	48
Hedge FoF - Hedged Equity	35	26	11
Infrastructure Core	1	2	3
International Emerging Markets	41	60	67
Large Cap	24	28	18
Mid Cap	16	18	20
Private Equity	2	9	6
Real Estate	16	23	21
Small Cap Core	12	17	24
Total	179	257	236

It would be extremely rare to recommend and terminate a manager within a three year period. We encourage our clients to evaluate managers over a full business cycle (approximately five years) before making changes.

Within the past three years, our clients have not hired and subsequently hired any managers.

29. Describe your firm's manager database and how your firm gathers, verifies, updates, maintains and analyzes the data collected on managers for the database. How many managers are contained in the database? Describe the screening variables and capabilities of the database. Describe the capability of providing custom client reports.

Marquette utilizes both proprietary and vendor-provided databases to assist in the reporting process. Vendor-provided databases include Bloomberg, eVestment Alliance, and Morningstar. For alternative investments, Marquette utilizes eVestment, HFN and Preqin.

Investment managers provide these databases with their firm's investment information on defined schedules. Our internal database is updated on a continual basis, as well as when new managers submit an RFI, if any organizational changes occur, and/or when we meet with managers. Our senior consultants and research analysts conduct on-going due diligence with managers, logging 1,443 product meetings in 2012.

The in-house database is proprietary and is not provided to third parties. Marquette neither charges managers to be in our database nor requires managers to submit their information to the above mentioned vendor databases. All of the vendor databases that we subscribe to for our manager research are free of charge for inclusion. Our Research Team reviews all managers who submit their information in our database. We do not delete managers from the database even if a firm were to shut down.

We also evaluate managers as part of our weekly Investment Manager Committee meetings. Topics can range from on-site visits to special projects. Each January, we formally review the number of manager meetings, number of searches, firm-wide manager exposures, and asset class performance. During Phase IV of our investment manager search process Marquette conducts background-checks/reference-checks to ensure consistence of information. We track over 2,500 managers.

eVestment Alliance Database	
Broad Asset Class	**# Products**
U.S. Equity	3,293
U.S. Fixed Income	1,686
U.S. Balanced	86
Non-U.S. Equity	671
Non-U.S. Fixed Income	32
Non-U.S. Balanced	2
Global Equity	885
Global Fixed Income	384
Global Balanced	50
Emerging Markets Equity	341
Emerging Markets Fixed Income	175
Total:	7,605
*532 Products are classified as Minority, Women, or Disabled-owned.	

Marquette Associates Database	
Broad Asset Class	**# Products**
U.S. Equity	1,990
Fixed Income	980
Non-U.S. Equity	531
Balanced	226
Real Estate	554
Hedge Funds	603
Private Equity	2,201
Infrastructure	125
Other	253
Total Products	7,463*
*393 Products are classified as Minority, Women, or Disabled-owned.	

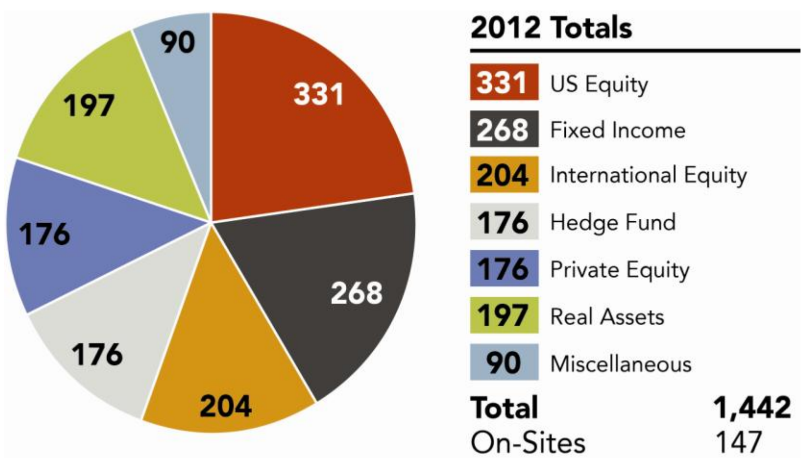
MorningStar Database	
Fixed Income	4,610
U.S. Equity	13,085
Non-U.S. Equity	4,045

Charts as of 1/15/13

For Alternative Asset Classes	
eVestment HFN	
Hedge Funds	6,179
Preqin	
Private Equity	6,708
Real Estate	1,683
Infrastructure	356

30. Describe the experience and capabilities of your firm, and the primary consultant in particular, in analyzing and monitoring managers. Specifically, include the monitoring of performance, risk style integrity, contract compliance, account restrictions, activities creating potential conflicts of interest, reporting requirements, and trading costs (including foreign exchange).

Our senior consultants and research analysts conduct on-going due diligence with managers, logging 1,443 product meetings in 2012. Meetings with managers are conducted in-house, on-site, off-site, on the phone, and at client meetings.



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 is very proactive about making recommendations to downgrade and eventually terminate investment managers that have performance, guideline, personnel, or organizational issues.

In 2012, we conducted 146 on-site product meetings. 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 the investment professionals interact with one another, and we often 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.

Historical Manager On-sites

Year	# of On-sites
2012	147
2011	171
2010	321
2009	156

31. Describe the experience and capabilities of your firm, and the primary consultant in particular, in analyzing and monitoring minority management firms and brokerage firms.

Marquette subjects minority and women-owned firms to the same thorough screening process that is used for traditional manager searches. Our proprietary manager research database features over 475 women and minority owned products. Our clients have collectively invested over $5.5 billion with over 57 women and minority owned firms.

32. Discuss in detail your performance attribution analysis. How does it handle alternative investment portfolios?

Marquette's manager performance attribution is multi-faceted. Investment manager attribution is evaluated through standard deviation, actual holdings comparison, organizational stability, guideline compliance, and sector analysis. Peer group is evaluated through universe comparisons, external peer group reviews, and internal peer group assessments. We also run performance comparison using both CAPM and return based factor analysis.

Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable; portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market," past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Alternatives

For alternative investments including hedge funds, real estate, private equity, infrastructure and other closed-end investment vehicles, data is obtained directly from fund managers, auditors and/or administrators. These materials are considered final, in lieu of custodial shadow reporting which may be delayed or inaccurate. Information received includes monthly or quarterly valuations per availability, transaction details such as dates and amounts of capital calls, distributions, management fees, partnership expenses and limited partner interest paid and received. For investments with only quarterly valuations conducted, the valuation is carried to the following two months' end, until a subsequent quarter's valuation. This value is adjusted when necessary for any additions or subtractions to the committed capital/investment balance for the transactions, including those mentioned above. The delayed valuations common with these vehicles are input when received following quarter-end reporting, and plan composites are updated accordingly to reflect the unrealized gain or loss. In contrast to traditional asset classes, IRR is reported vs. a modified Dietz time-weighted return.

33. Please provide a sample quarterly report. How soon after quarter-end is the report available? What is included in the standard reporting package to your clients?

Our quarterly reports are made available to clients within 45 calendar days of the quarter end according to our standard consulting agreement. However, the reports can be made available earlier depending on client needs, custody statement turnaround, manager information turnaround, and requested changes to the report. Monthly "flash" reports are made available to clients as early as 15 calendar days after month end.

Our firm's philosophy towards 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 investment reports are produced in-house and provide comprehensive evaluations of the fund as a whole, as well as asset classes and managers each quarter. They include benchmark, universe, and other relevant analysis, as well as written commentary on the sources of success within the specific portfolio.

Our quarterly performance reports consist of:
- Economic Review
- Market environment overview by asset class
- Summary of the overall investment pool since the last report
- Total fund review and performance attribution
- Overview of the performance of the individual managers
- Recap of investment pool activity
- List of outstanding action/decision items
- Detailed analysis of the market environment during the quarter
- Analysis of the overall asset allocation
- Analysis of asset value versus liability
- Historical performance
- Performance attribution summaries of each individual manager

Please refer to Exhibit V: Sample Quarterly Report

34. Please discuss the use of performance based fees, asset based fees, flat fees, and any other fee structures you may recommend for use with external managers.

We constantly strive to negotiate the lowest fee possible for our clients – fee negotiation is one of our key differentiators.

While performance based fees tend to align the investment manager interests with the interests of our clients, we believe that performance based fees may incite managers to assume unnecessary risk. For this reason, we encourage the use of asset based fees.

35. Describe your firm's criteria for recommending a manager be placed on probations, removed from probation, or replaced.

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 is very 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 than on the quarterly cycle, Marquette will draft a memo to the client notifying them of the situation with a recommendation for further follow up or actions.

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

In-Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities. The investment manager completes a monthly compliance checklist to ensure thorough oversight.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The client has decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

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

- Poor 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

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.

36. Describe your firm's experience and capability for implementing a manager transition plan. What factors are considered in developing a transition plan?

We position ourselves to be partners with our clients by saving fees, streamlining transitions, coordinating communication of guidelines and account changes, and ensuring efficient execution of an investment decision. Whether a transition manager is utilized or not Marquette will serve as the coordinator and will assist in facilitating manager transitions. During this process communication is pivotal. Marquette will work with client to decide the proper method for the transition and to establish pre-trade client constraints and assumptions. Upon receiving several pre-trade offers, we determine the best for the client. We manage all communications (i.e. drafting letters) between investment managers and custodian, relevant to the transition. After the transition is complete, Marquette reviews managers' post trading activity to verify accordance to constraints set forth pre-trade.

37. What do you consider the most significant recommendations your firm has made to a large sophisticated benefit fund? Specifically, what value was added and how does this recommendation demonstrate a 'unique' insight or value that your firm would bring to the Board's relationship, such as in the areas of valuing hard-to-value assets.

In 2012, we inherited a real estate portfolio for a large, sophisticated, and under-funded benefit plan. The benefit plan had a target allocation of 80% core and 20% non-core real estate. After conducting a thorough analysis, we determined that the actual allocation was 65% core and 35% non-core.

If effort to accelerate the allocation to core real estate, reduce fees, increase diversification, and generate liquidity, we recommended transitioning approximately $200 million from a separately managed real estate portfolio to a core open-end fund, which reduced fees by $1,000,000 annually. We also recommended making a new allocation in cash to another core fund, which dramatically improved increased diversification and helped create a real estate portfolio that more closely tracked the index.

38. Please identify the most challenging or difficult problem that your firm has encountered regarding a jointly-trusteed benefit fund issue and explain how the firm's recommendations were either successful in resolving the problem or not. Do you believe that the recommendations demonstrated the firm's ability to success where others may not have been as successful? If so, why?

Our clients are currently operating in a low yield, low interest rate environment. In effort to generate income in cash-strapped client portfolios and protect fixed income assets from market value deterioration during a period of rising rates, we have identified a manager that makes tactical allocations to high yield bonds and senior secured bank loans.

Through our thoughtful research and thorough investment manager due diligence process we uncovered an underutilized manager that generates income while protecting plans from default and interest rate risk.

39. **Please describe your firm's experience and capability in providing education and training to benefit fund trustees.**

Marquette is committed to staying at the forefront of the investment consulting industry by continuously developing new research and enhancing our firm's education and training. We believe Trustee education is important and should be performed through formal meetings. Educational materials are customized to specifically address the issues requested. If the client were to request an educational seminar, it may take place within reason at the client's discretion and inclusive in our retainer fee. We believe one of our trademarks is our consultants' ability to effectively communicate investment concepts to our clients in an extremely efficient manner.

Below is a list of topics that have been developed and presented over the past year:

White Papers:
- Global Bonds Position Paper
- Portfolio Rebalancing Guide
- Liability Driven Investing – Parts 1 & 2
- Commodities Position Paper
- High Yield Position Paper
- Infrastructure White Paper

Educational Presentations:
- Private Equity
- Commercial Real Estate
- Why Emerging Markets?
- Retirement Income Fund

Newsletters:
- The Fiscal Cliff
- The Case for Low Volatility Investment Strategies
- Emerging Market Small-Cap Stocks
- Update on Europe
- Hedged Equity: What happened to Alpha?
- The Current Commercial Real Estate Picture

Webinars:
- 2013 Market Preview
- Portfolio Rebalancing Policy: A Fiduciary Duty in Good Markets & Bad
- 1Q 2012 Market Environment Briefing
- Commodities: Institutional Asset Class Ascending
- 2012 Market Preview
- The Emergence of Infrastructure

Client Symposium - Chicago:
- The State of the Global Economy
- Best Practices in Research and Manager Search
- Emerging Investment Themes for the Nonprofit Investor

On an ongoing basis, Marquette's Investment Committee produces a quarterly *Investment Perspectives Newsletter*. The objective of the *Investment Perspectives Newsletter* is to address the dynamics of the investment markets and to produce a broad set of guidelines that highlight investment opportunities within the current investment climate. Furthermore, clients can currently register on our website to receive the most up-to-date research and firm updates via email. These emails include Charts of the Week (COWs), notifications about our newest research pieces, and upcoming webinars.

40. Please include an example of a special project you performed in the past for a jointly-trusteed benefit fund client, for example, in the area of evaluating alternative investments.

Over the last year, Risk Parity has gained attention from many clients including jointly trusteed benefit fund clients. Our research team published an insightful newsletter on Risk Parity and specifically addressed its suitability for our clients.

Please refer to Exhibit VI: Sample Research

D. Legal Issues and Potential Conflicts

41. Is the firm, and/or its parent or affiliate, a registered investment advisor with the SEC under the Investment Advisors Act of 1940? If not, what are its fiduciary classifications? Please state whether the firm is or is not a fiduciary or QPAM (as those terms are defined by the Employee Retirement Income Security Act of 1974).

Yes, Marquette is a registered investment advisor under the Investment Advisor Act of 1940 and a registered investment advisor with the SEC, File # 801-54006

42. Please provide a copy of the firm's most recently filed Form ADV Parts I and II, with all schedules.

Please refer to Exhibit VII: Form ADV Parts I and II

43. Has the firm, the primary or secondary consultants, or another officer or principal been involved any litigation, arbitration, mediation, or other legal proceedings, or government investigation, or duty relating to benefit consulting activities? If so, identify and provide an explanation for each and indicate the current status.

We have not been involved in any litigation or regulatory proceedings as a result of our performance as an investment consultant, nor have we been investigated by the SEC or any other regulatory agency.

In 2009, Marquette was named as 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 alleges that the custodian bank did not manage the collateral pool according to 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.

44. Please describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries, including a list of insurance carriers supplying the coverage.

Please refer to the chart below:

Marquette's Insurance Coverage

Insurance Carrier	Type of coverage	Dollar amount
Chubb Specialty Insurance	Errors & Omission	$5 million per Occurrence
Chubb Specialty Insurance	Fiduciary Liability	$3 million per Occurrence
Chubb Specialty Insurance	Employment Liability	$3 million Coverage

45. Explain in detail any potential for conflict of interest that would be created by your firm's consultancy for the Board.

We do not anticipate any conflicts of interest that may arise from providing consulting services to the Board.

46. Describe any relationship the firm or an affiliate of the firm enjoys with the Fund and/or any employee organization that represents the Fund or its employees and/or any employer that contributes to the Fund on behalf of its employees.

There are no such relationships.

47. Does your firm or its parent or affiliate, manage money for clients or manage a fund-of-fund for clients? How does your firm prevent conflicts of interest of appearance of conflicts?

No, Marquette is not a money manager and does not manage monies directly.

48. If your firm, or its parent or affiliate, a broker/dealer? If so, does your firm trade for client accounts through this broker/dealer? How does your firm prevent conflicts of interest of the appearance of conflicts?

No, Marquette is not a broker/dear.

49. Does your firm charge direct or indirect fees for investment managers to be included in your firm's database or in any manager searches that you conduct on behalf of your clients or for attendance or participation in any conferences that your firm may conduct? If so, what are the fees? How does your firm prevent conflicts of interest or the appearance of conflict?

No, Marquette does not charge investment managers fees for inclusion in our proprietary database. All of the vendor-provided databases we subscribe to are free of charge for inclusion.

50. Does your firm sell database information and/or performance analytics to investment managers? Does your firm receive compensation directly or indirectly for such information? How does your firm prevent conflicts of interest or the appearance of conflict with the current investment managers of your clients?

No, our proprietary database is not sold to third parties.

51. In addition to the above, please describe any other circumstances under which the firm receives fees or other compensation from investment managers.

None.

52. Please attach your firm's written policies and procedures related to conflicts of interest, if any.

Please refer to Exhibit VIII: Code of Ethics and Conflict of Interest Policy

E. Fees

53. Please indicate your fee schedule.

We propose an all-inclusive, full-retainer investment consulting relationship for the Pension Fund. Our annual fee would be $182,000 per year, including all travel expenses. Marquette accepts only hard dollars for its services.

54. Would you charge separately for travel expenses? If so, explain in detail your policy.

No, our annual retainer fee includes all travel expenses.

55. What other costs or expenses might we incur with your firm?

There would be no additional costs or expenses applied outside of the annual retainer fee.