



MarquetteAssociates

2024 Milwaukee Market Preview

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Agenda

8:45 Update on Marquette Associates

Nat Kellogg, CFA
President

9:00 Market Preview Presentation

Greg Leonberger, FSA, EA, MAAA, FCA
Director of Research, Managing Partner

9:15 Private Markets Outlook Panel

- **Tim Burdick, CFA**, Managing Director at Marquette Associates
- **Alex Abell**, Partner, Head of RCP Solutions at RCP Advisors
- **Drew Guyette**, Senior Partner and Chief Credit Officer at Twin Brook Capital Partners

Q&A

10:30 Adjourn

Marquette Update

Nat Kellogg, CFA
President

Marquette at a glance

\$362B+

assets under advisement

100%

employee-owned¹

38th

year in business

400+

clients

99%

client retention

130+

employees

25

partners

GIPS[®]

Marquette claims compliance

5

office locations

Chicago, Baltimore, Milwaukee,
Philadelphia, and St. Louis

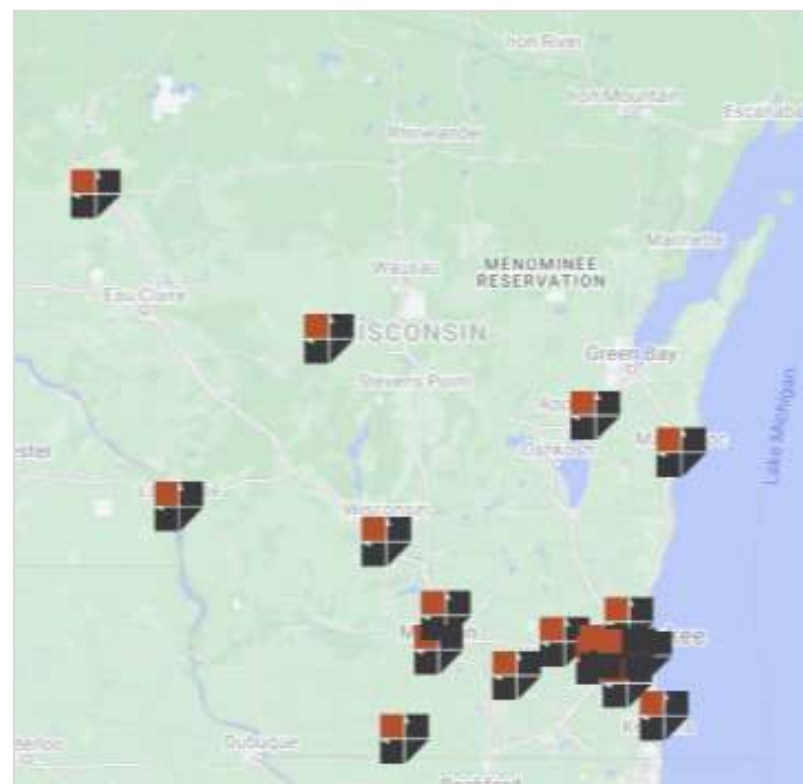
Client data as of September 30, 2023. The client retention rate is calculated as the average annual retention rate over the last 10 years. ¹By current and former employees. GIPS[®] is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Wisconsin presence

Second highest concentration of MAI clients in the Midwest

REPRESENTATIVE CLIENT LIST

- Carroll University
- Catholic Community Foundation of Milwaukee
- Fort HealthCare
- Franciscan Sisters of Christian Charity Sponsored Ministries
- Fund for Wisconsin Scholars
- Gundersen
- Horizon Home Care and Hospice
- Indian Community School
- Ironworkers Local No. 8
- Milwaukee Art Museum
- Milwaukee County
- Milwaukee Jewish Federation
- Milwaukee Repertory Theater
- Milwaukee School of Engineering
- Milwaukee Transport Services
- ProHealth Care
- Rogers Behavioral Health
- Saint John's Communities
- The Lynde & Harry Bradley Foundation
- Twin Disc
- Versiti
- Wisconsin Laborers
- United Way of Greater Milwaukee and Waukesha County



It is not known whether these clients approve or disapprove of Marquette's services. These clients were selected upon the basis of objective criteria, namely client classification, geography and size

100% Independent

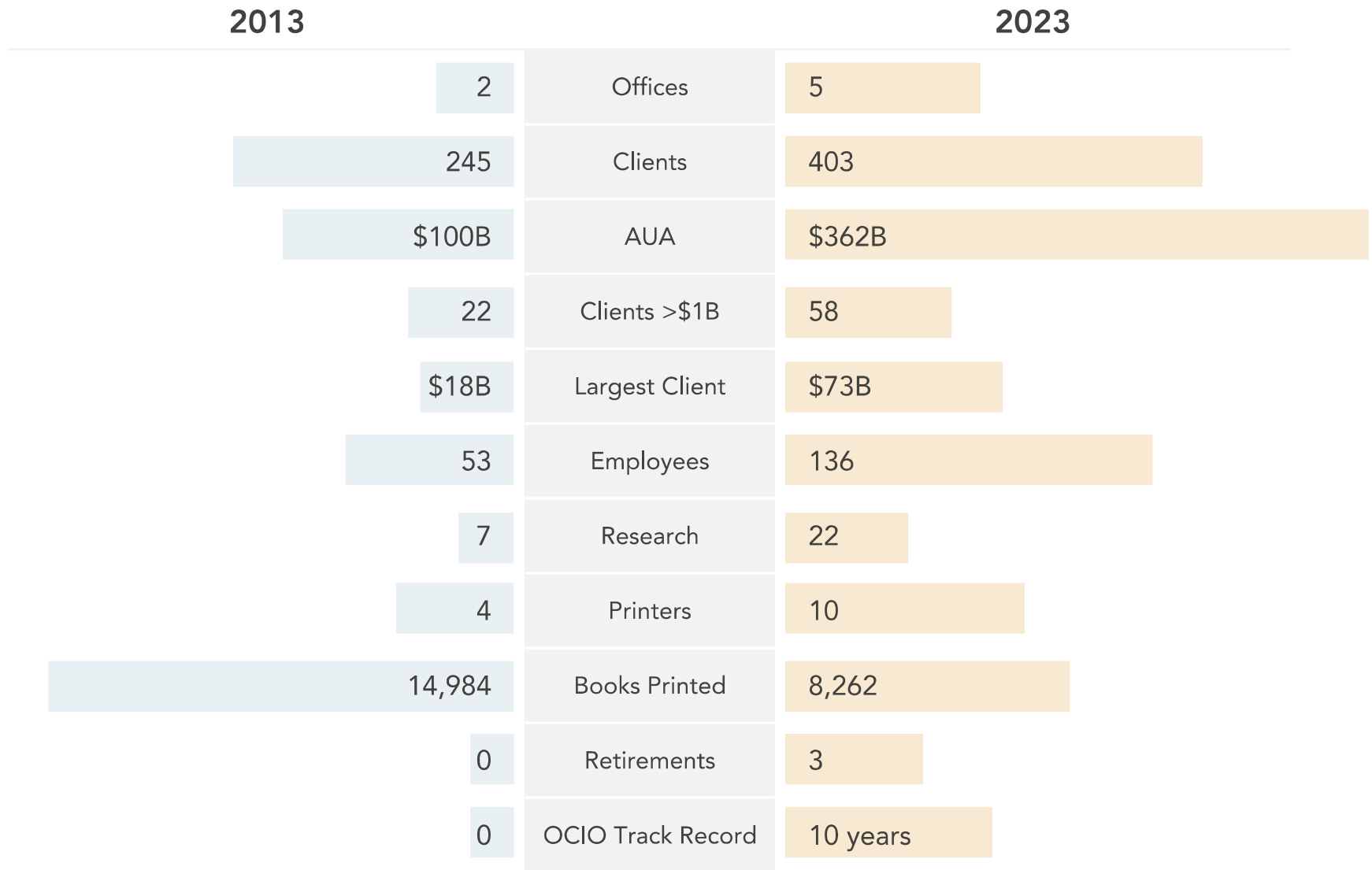
We are exclusively focused on customizing investment portfolios for our clients.

Our fee includes all services we offer – no surprises.

- ✓ No broker/dealer
- ✓ No soft dollars
- ✓ No cross-selling
- ✓ No investment products
- ✓ No investment management database fees
- ✓ No investment manager conference fees
- ✓ No insurance, actuarial, or benefit consulting fees

WE ARE 100% INDEPENDENT

A decade of growth and evolution



PARis transition

1Q 2023	2Q / 3Q 2023	4Q 2023	1Q / 2Q 2024
<ul style="list-style-type: none"> ↘ Pre-transition tasks outlined ↘ PARis Test Site active ↘ 100+ actual Marquette clients mapped to PARis for testing ↘ Several CAs and PAs testing Marquette workflow 	<ul style="list-style-type: none"> ↘ Finalize report templates ↘ Preliminary training ↘ Pre-transition tasks ↘ Preparation for HUB synchronization 	<ul style="list-style-type: none"> ↘ HUB synchronization ↘ Comprehensive PARis training and testing ↘ Report templates built and tested ↘ 50% of Marquette clients to transition to PARis on November 17 ↘ Post-transition tasks 	<ul style="list-style-type: none"> ↘ Remaining Marquette clients to transition to PARis



Marquette Retirements

We had three long-standing partners retire in 2023 and we congratulate them and wish them all the best in retirement. They will be missed!



Alex. Fisher



**Nichole Roman-
Bhatty**



Glenn Ross

Expanding ownership

Marquette continues to expand ownership to reward our key contributors and ensure the long-term stability of the firm



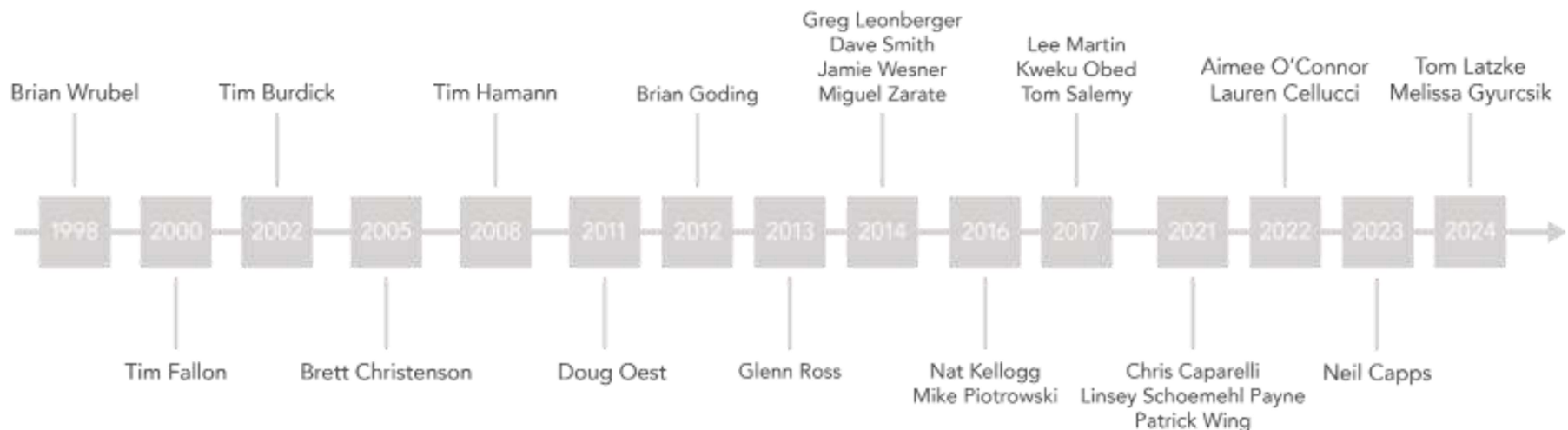
Tom Latzke, CAIA
Managing Partner

- 21 years of investment experience
- Started at Marquette in 2008
- B.S., Eastern Illinois University
- M.B.A. in Finance from Arizona State University
- CAIA Charterholder, member of CAIA Association®



Melissa Gyurcsik
Director of Marketing, Managing Partner

- 10 years of industry experience
- Started at Marquette in 2014
- B.S., Ohio State University



New consultants

A new hire for 2023, a promotion for 2024



Kris Katarski
Senior Vice President

- 21 years of investment experience
- Member, Nonprofit Services Group
- B.B.A., Kennesaw University
- Member, Alternate Investment Manager Committee



Kevin Anderson, CFA
Vice President

- Nine years of investment experience
- Member, Sustainable Investing Group
- B.A., St. Norbert College
- CFA® Charterholder and member of CFA Society Chicago

Building the next generation of consultants

Marquette's Consultant Development Program provides an opportunity for qualified individuals interested in a career as an investment consultant to engage in additional developmental opportunities focusing on apprenticeship, training, and career path options.



Matt Anderson, CFA
VP, Client Service



Alberto Rivera
VP, Client Service



Olivia Parks, CAIA
AVP, Client Service



Jacob Schwister, CFA
AVP, Client Service



Jack Sannes, CFA, CAIA
AVP, Client Service



Ben Wright, CFA, CAIA
AVP, Client Service



Matt Nowak, AIF®
DC Specialist, AVP



Jonathan Bryant, CFA
Senior Client Analyst



Brendan Hopkins
Senior Client Analyst



Nick Cristiano
Senior Client Analyst



Mike Snooks, CFA
Senior Client Analyst



Mike Barry, CFA, CAIA
Senior Client Analyst

Marquette's research team

RESEARCH LEADERSHIP

Greg Leonberger, FSA, EA, MAAA, FCA
Director of Research, Managing Partner

Nat Kellogg, CFA
President, Director of Manager Search

David Hernandez, CFA
Director of Traditional Manager Search

Jessica Noviskis, CFA
Associate Director

FIXED INCOME & EQUITIES

Frank Valle, CFA, CAIA
Senior Research Analyst

Evan Frazier, CFA, CAIA
Senior Research Analyst

James Torgerson
Research Analyst

Ibrahim Rashid
Research Analyst, Sustainable Investing

Catherine Hillier
Research Analyst

Rodrigo De La Peña Alanis
Associate Research Analyst

Akwasi Sarpong
Associate Research Analyst

Catherine Callaghan
Associate Research Analyst

Julia Sheehan
Associate Research Analyst

Eddie Arrieta
Research Associate

ALTERNATIVES & PRIVATE MARKETS

Amy Miller
Senior Research Analyst

Chad Sheaffer, CFA, CAIA
Senior Research Analyst

Hayley McCollum
Research Analyst

Griffin Gildea
Associate Research Analyst

Thomas Neuhardt
Research Associate

Andrew Taylor
Research Associate

ASSET ALLOCATION

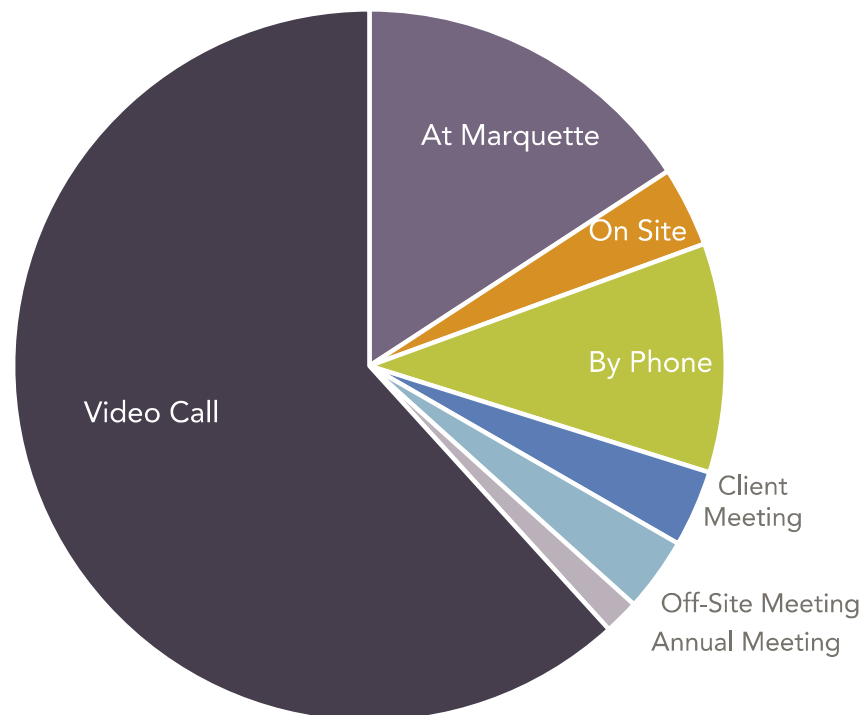
Nic Solecki, CBDA
Associate Research Analyst

Peter Como
Associate Research Analyst

Due diligence meetings

Marquette conducted ~3,600 documented manager meetings across the firm in 2023 and 62% were virtual/video calls

- We are regularly hosting in-person manager meetings in our office again; Marquette employees are required to be in the office Tuesday, Wednesday, Thursday
- Virtual meetings provide our team increased access to portfolio managers and other key investment personnel
- Annual meetings have mostly returned to in-person events
- Marquette's research team conducted over 100 on-site visits in 2023



Community involvement

This past December, we volunteered at Misericordia Heart of Mercy – a long-time holiday season tradition of our firm.

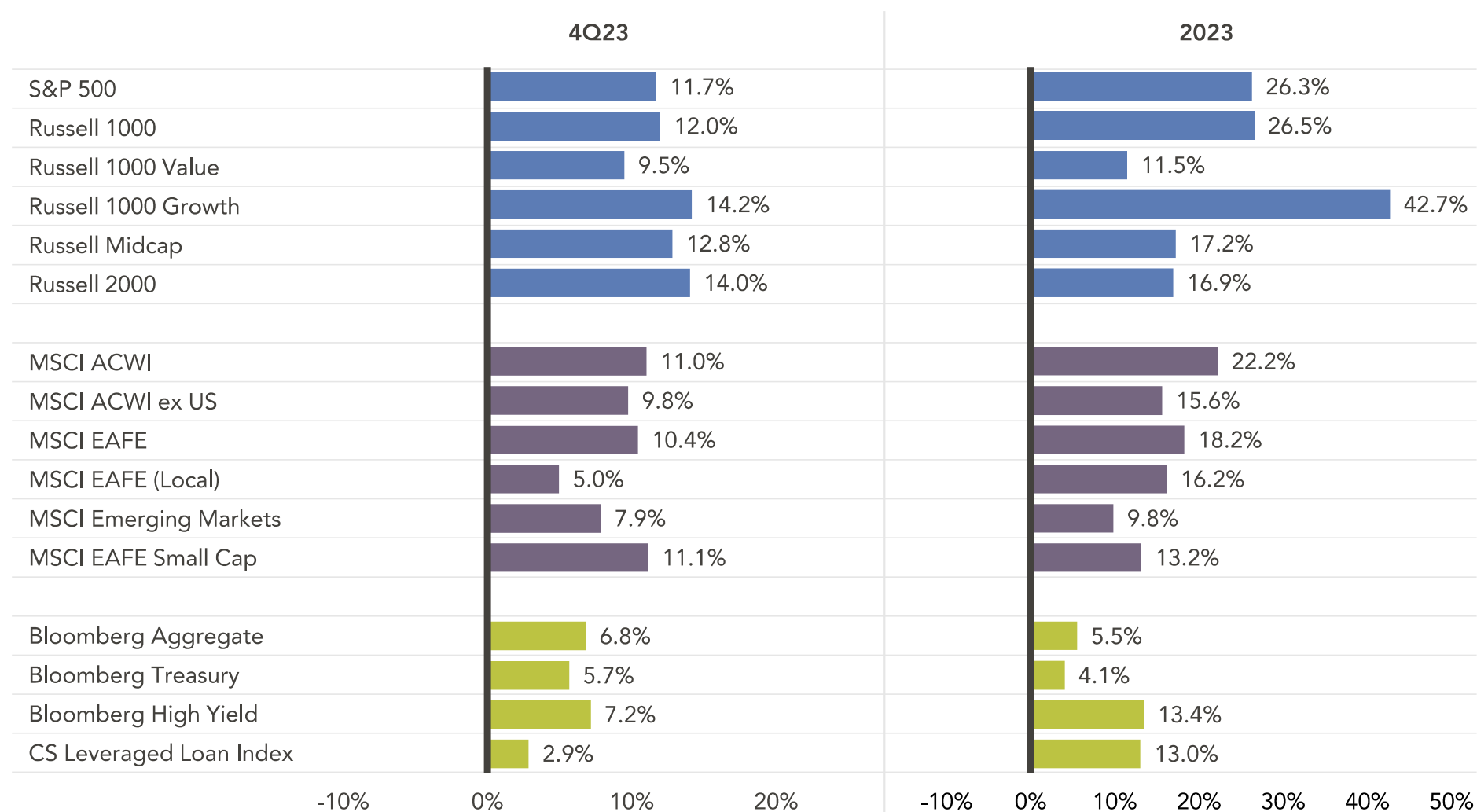


Thank you!

Market Preview

Greg Leonberger, FSA, EA, MAAA, FCA
Director of Research, Managing Partner

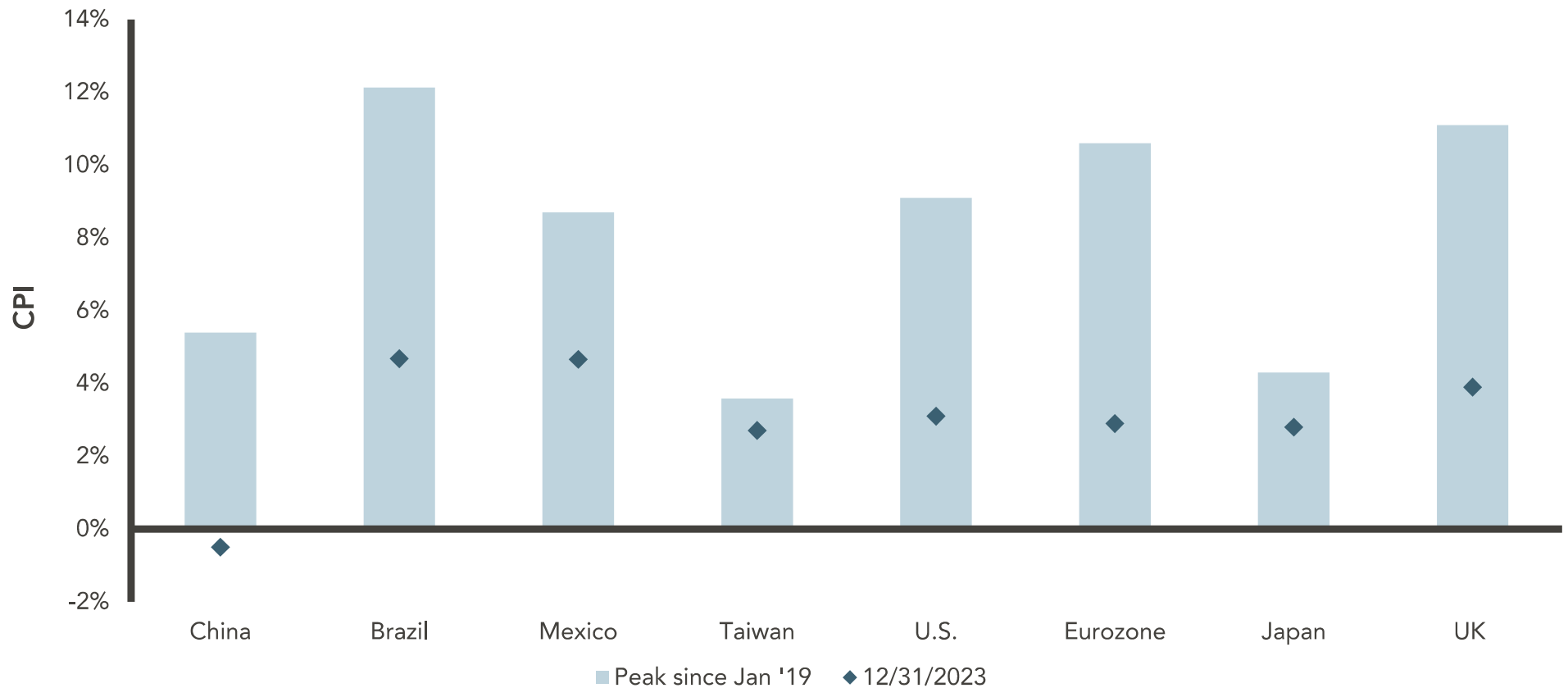
2023 returns



Source: Bloomberg as of December 31, 2023

Inflation across the globe

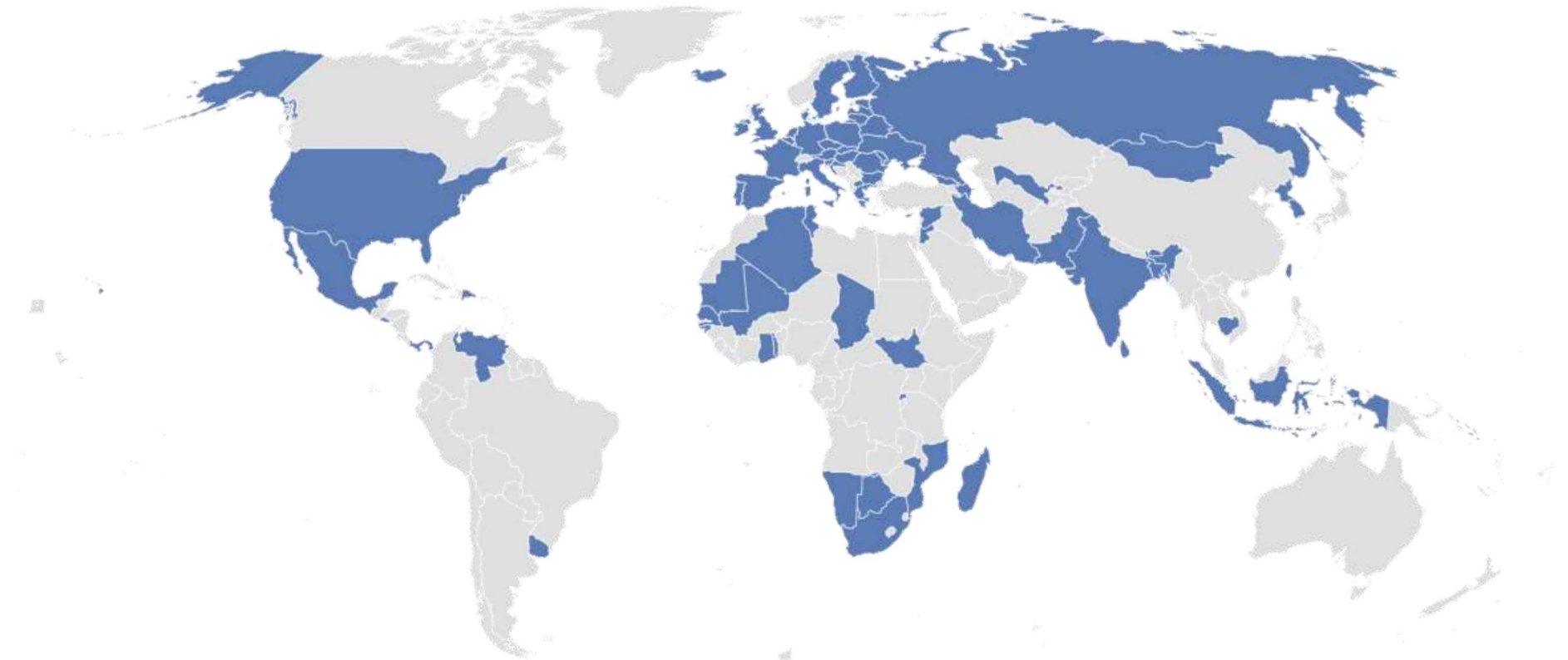
Inflation has slowed across both developed and emerging countries, proving recent central bank policy to have been effective



Source: Bloomberg as of December 31, 2024. Data pulled January 9, 2024.

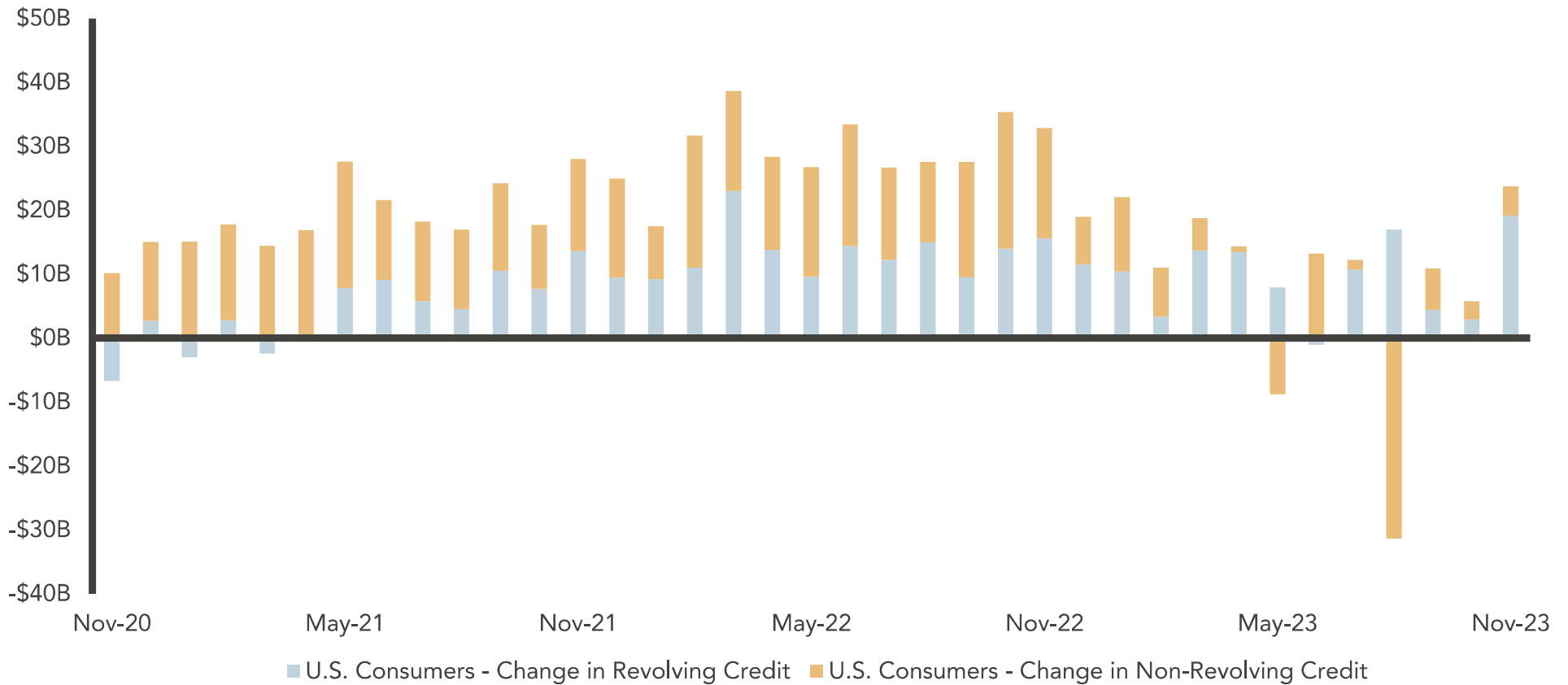
2024 will be the ultimate election year

There are national elections expected in more than 60 countries this year, and uncertainty surrounding results could lead to market volatility



U.S. consumers borrowing at elevated levels

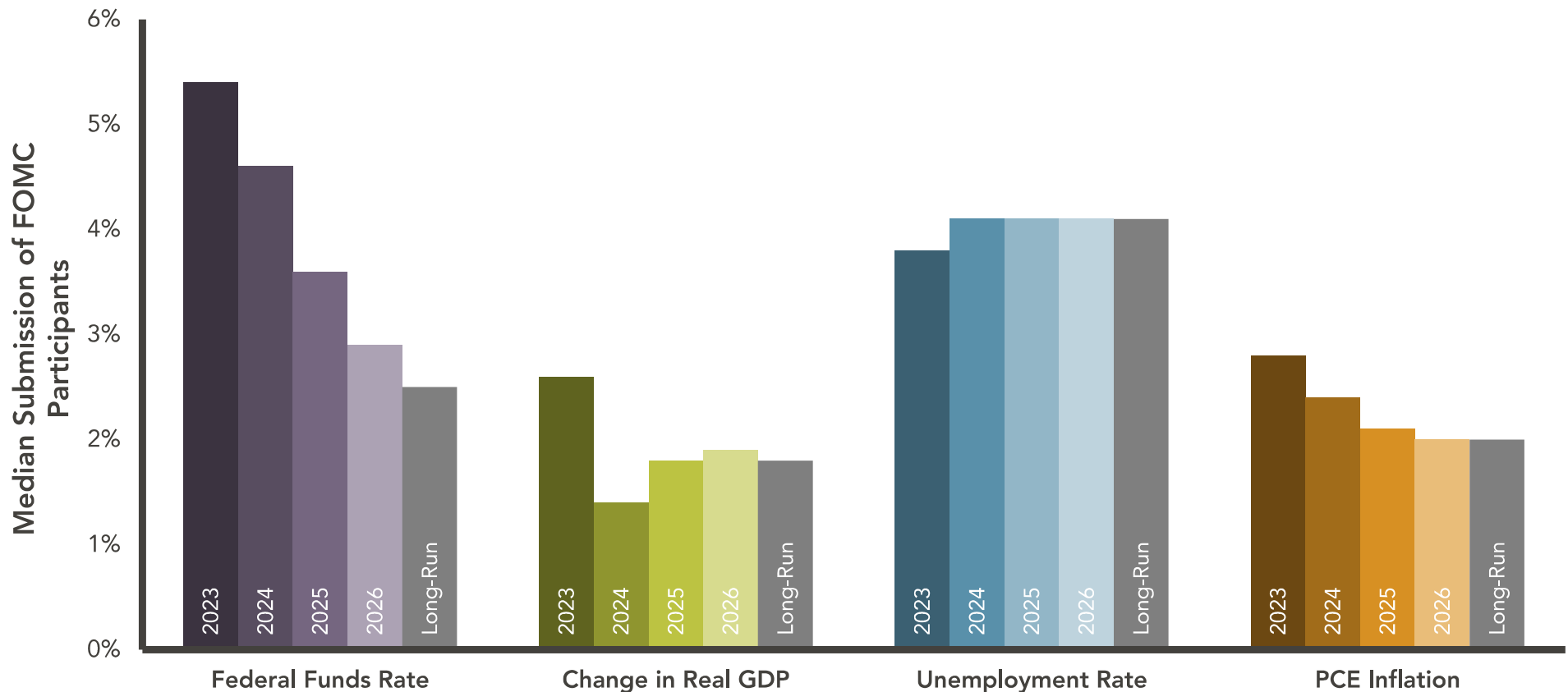
Outstanding revolving debt (e.g., credit cards) among U.S. consumers increased by the highest amount in nearly two years in November



Source: Bloomberg, Federal Reserve Bank of New York as of November 30, 2023

Summary of economic projections

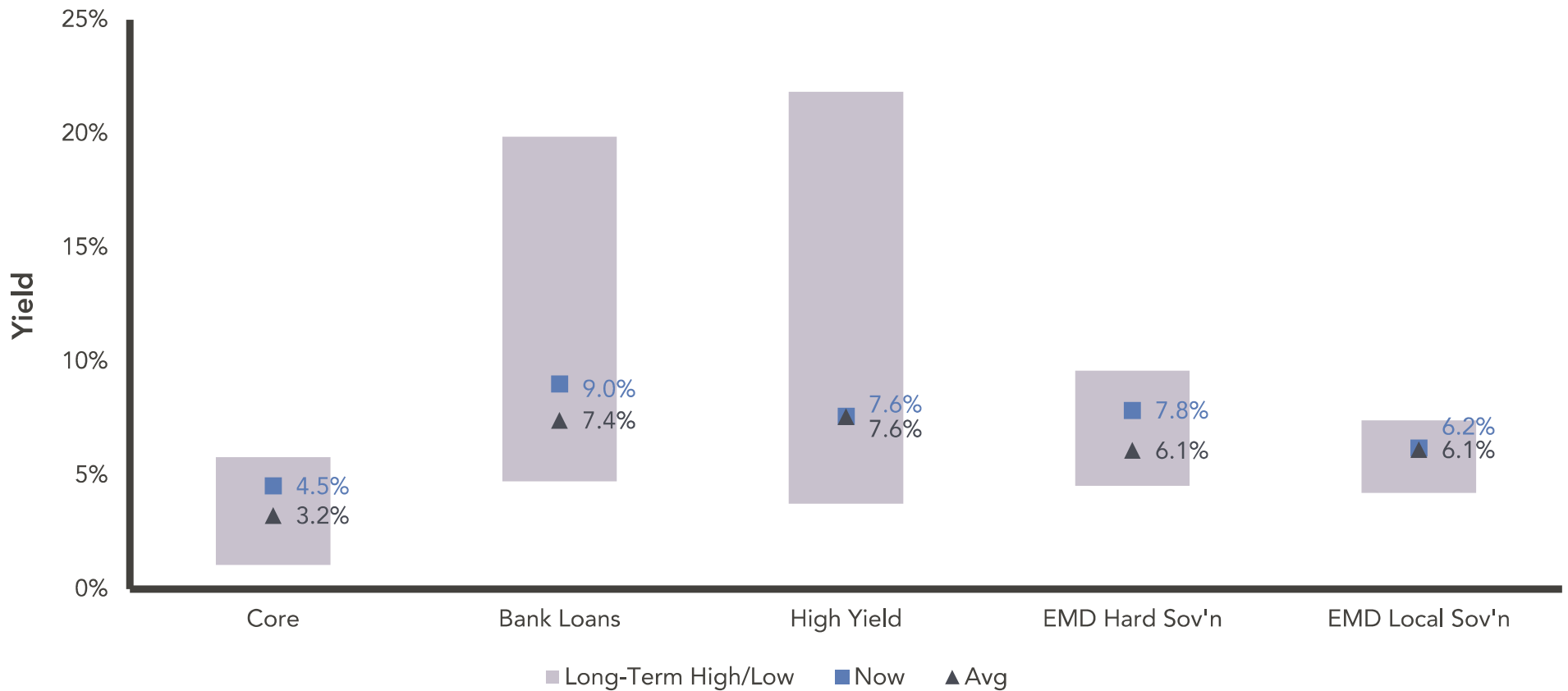
Fed officials expect GDP growth to slow in 2024, along with a slight increase in the unemployment rate and decrease in PCE inflation



Source: Federal Reserve as of December 13, 2023

Fixed income yields

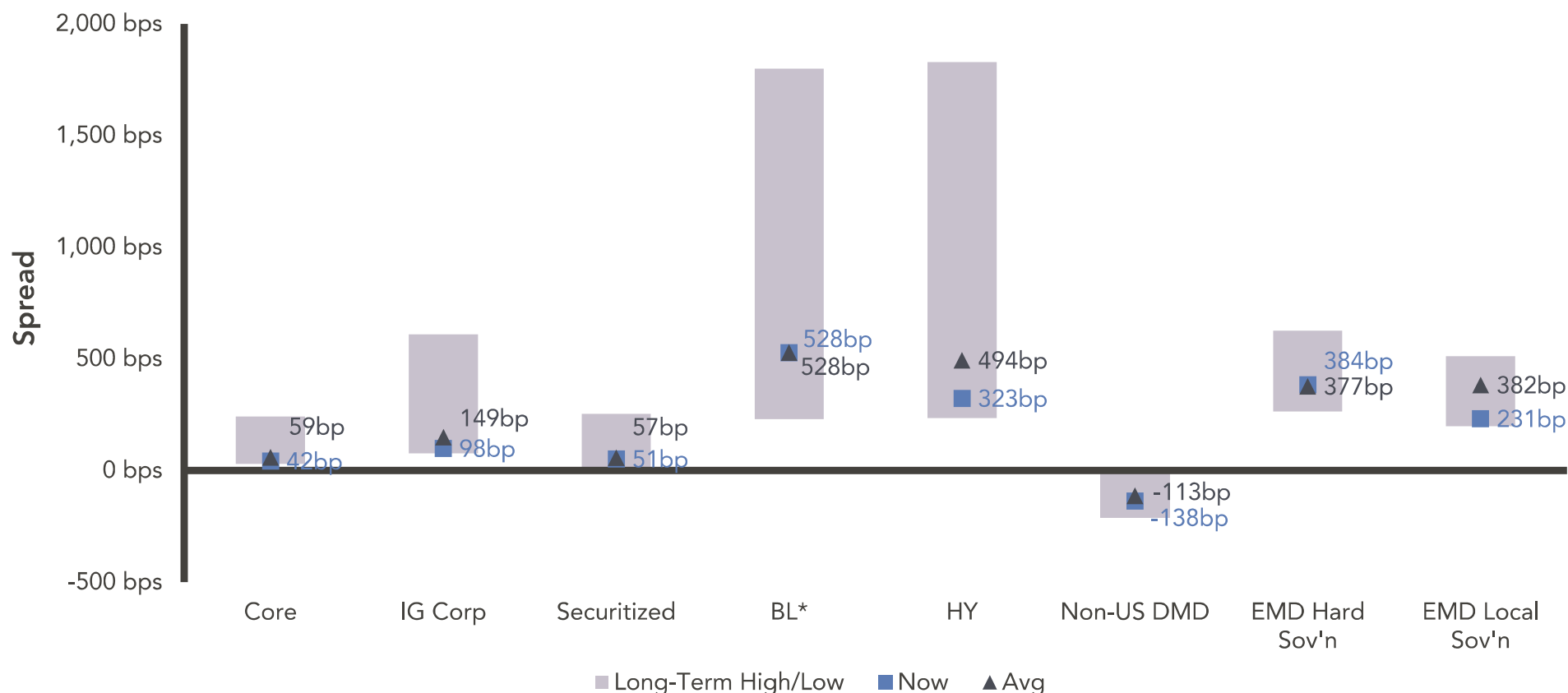
Yields repriced substantially lower in Q4; starting yields are lower in 2024 vs. 2023, but remain compelling for fixed income investors



Source: Bloomberg, Credit Suisse, JPMorgan as of December 31, 2023. Long-term high, low, and average based on longest available data for each index.

Fixed income spreads

Fixed income spreads continued to tighten in Q4; corporate credit and high yield spreads are trading well inside of long-term averages

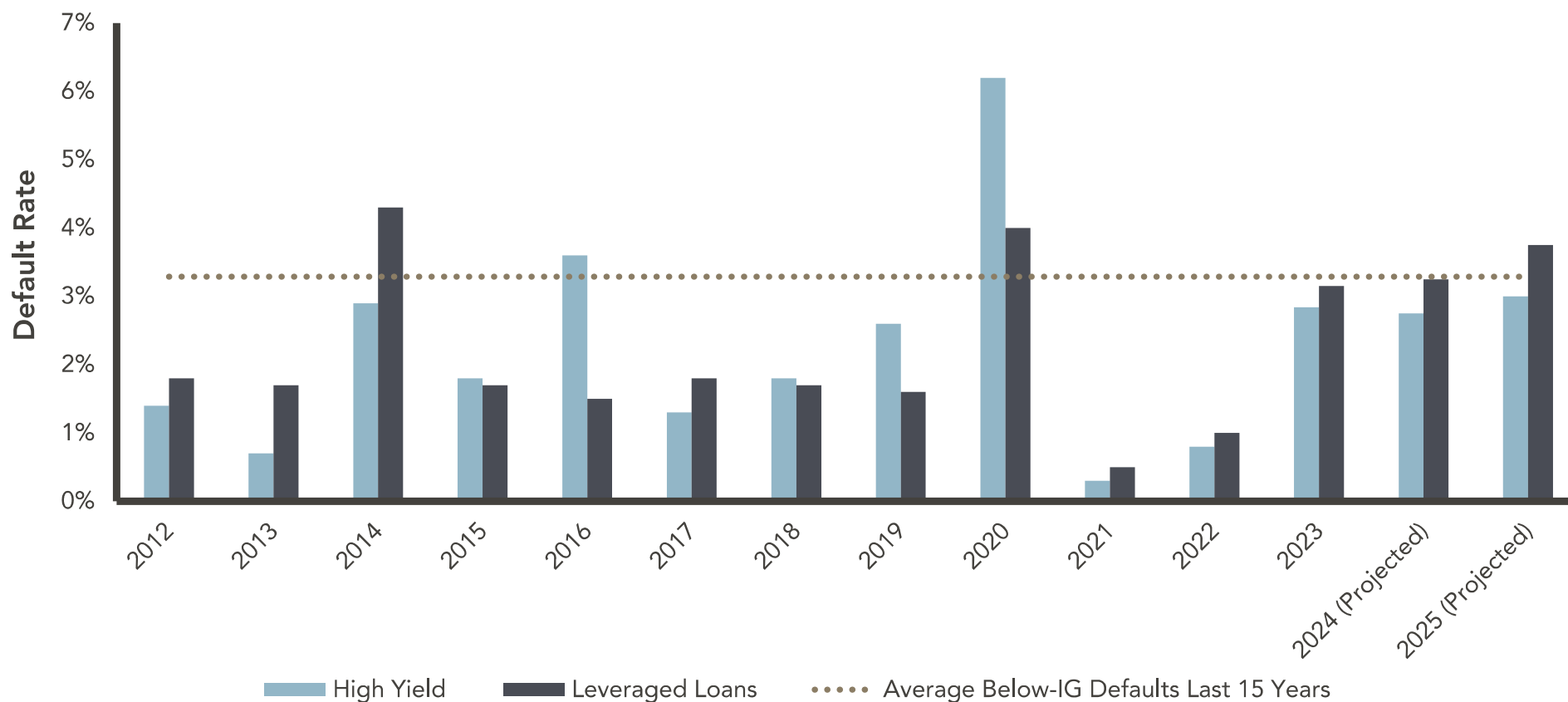


*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, JPMorgan as of December 31, 2023. Long-term high, low, and average based on longest available data for each index.

Default rates

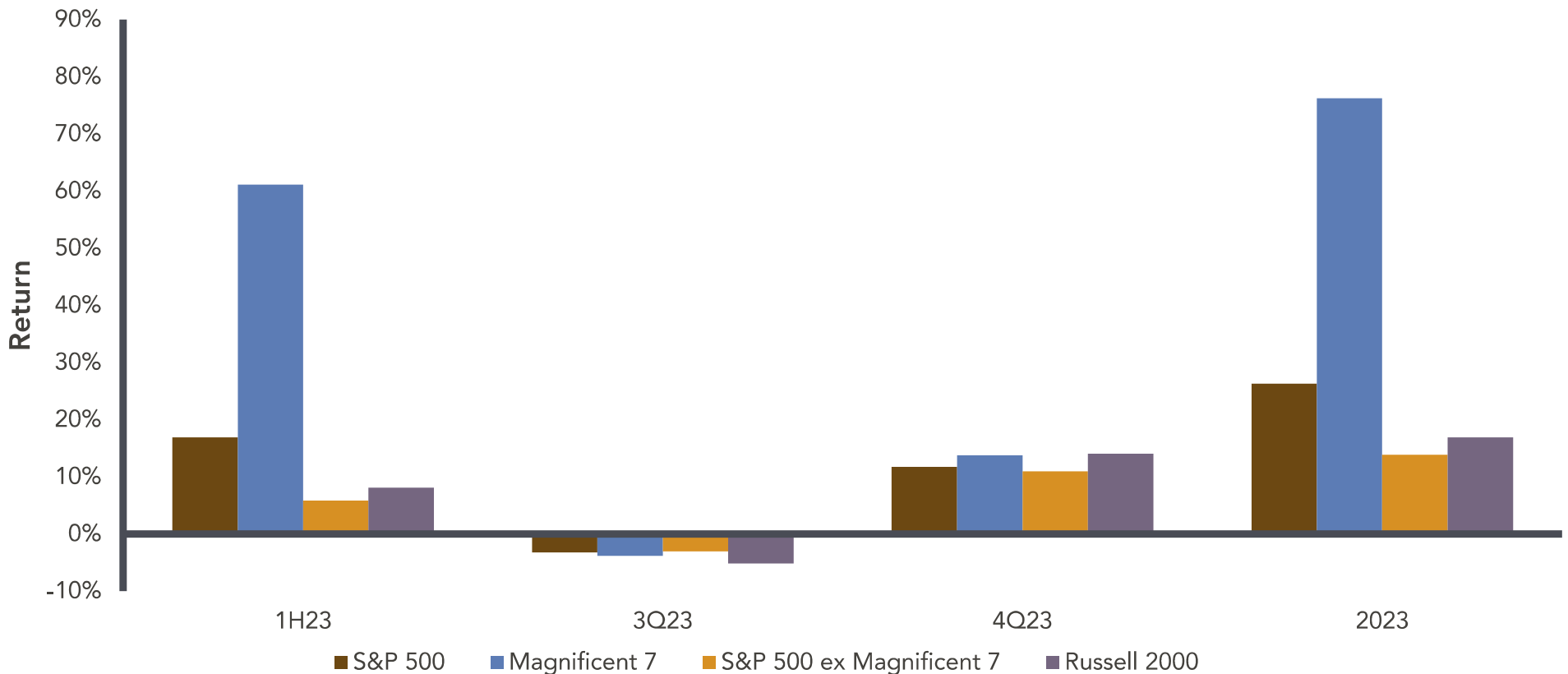
Defaults came in below expectations for 2023; go-forward default rate projections have been revised lower given economic resilience



Source: J.P. Morgan as of December 31, 2023

Magnificent Seven dominance waned in 2H23

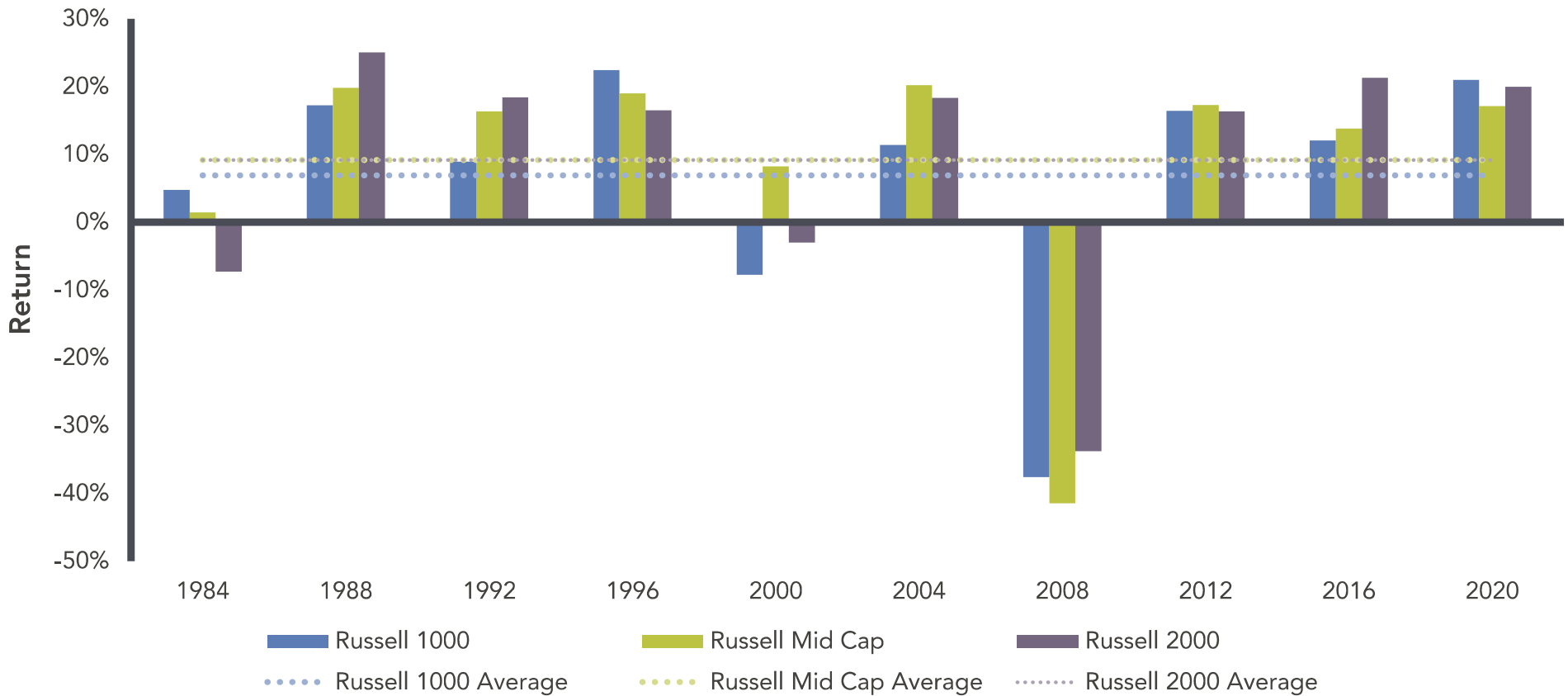
The “Magnificent Seven” dominated headlines in the first half of 2023, but relative performance of this group was subdued to close the year



Source: FactSet as of December 31, 2023. The “Magnificent Seven” includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. SPY ETF used as a proxy for S&P 500. IWM ETF used as a proxy for Russell 2000.

Presidential election years

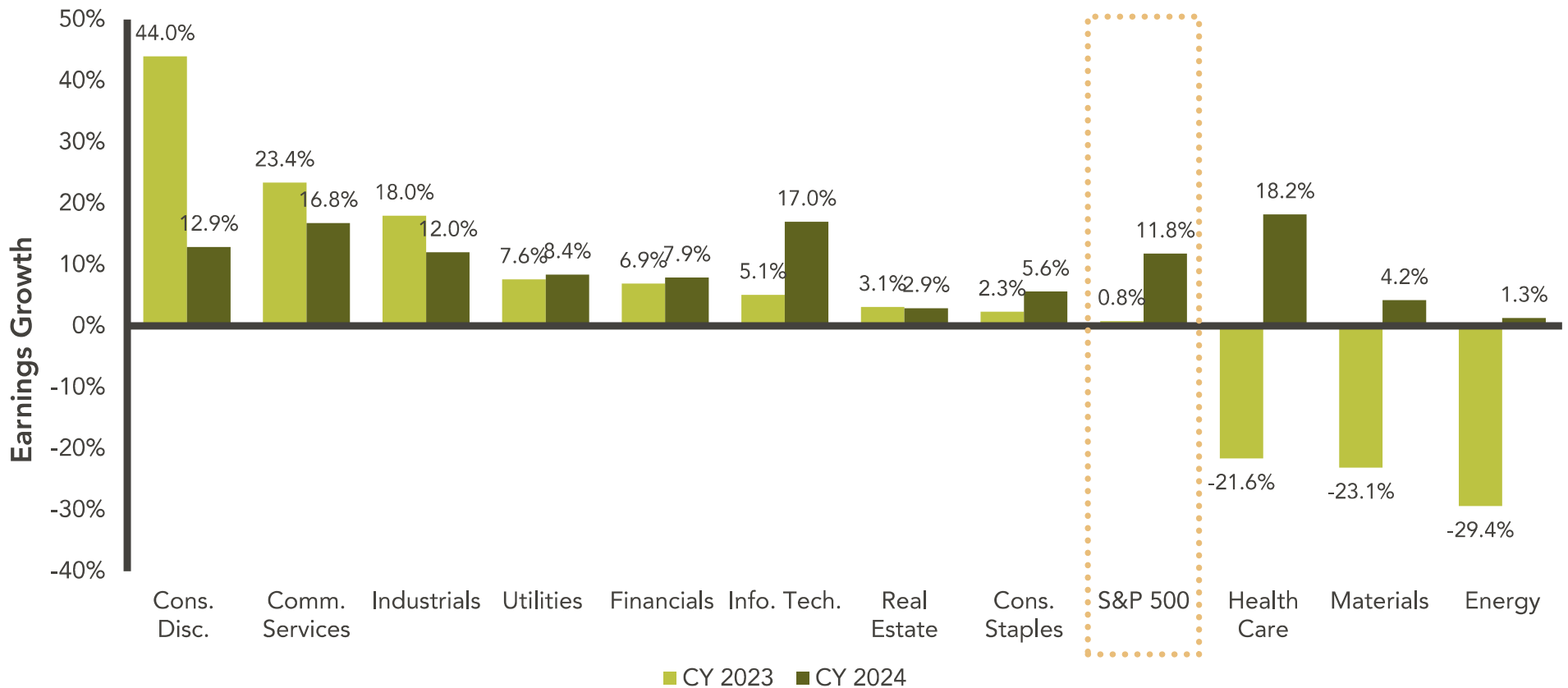
Presidential election years have historically been positive for equity markets, with double-digit returns in 6 of the last 10 instances



Source: Bloomberg as of December 31, 2023

S&P 500 earnings growth

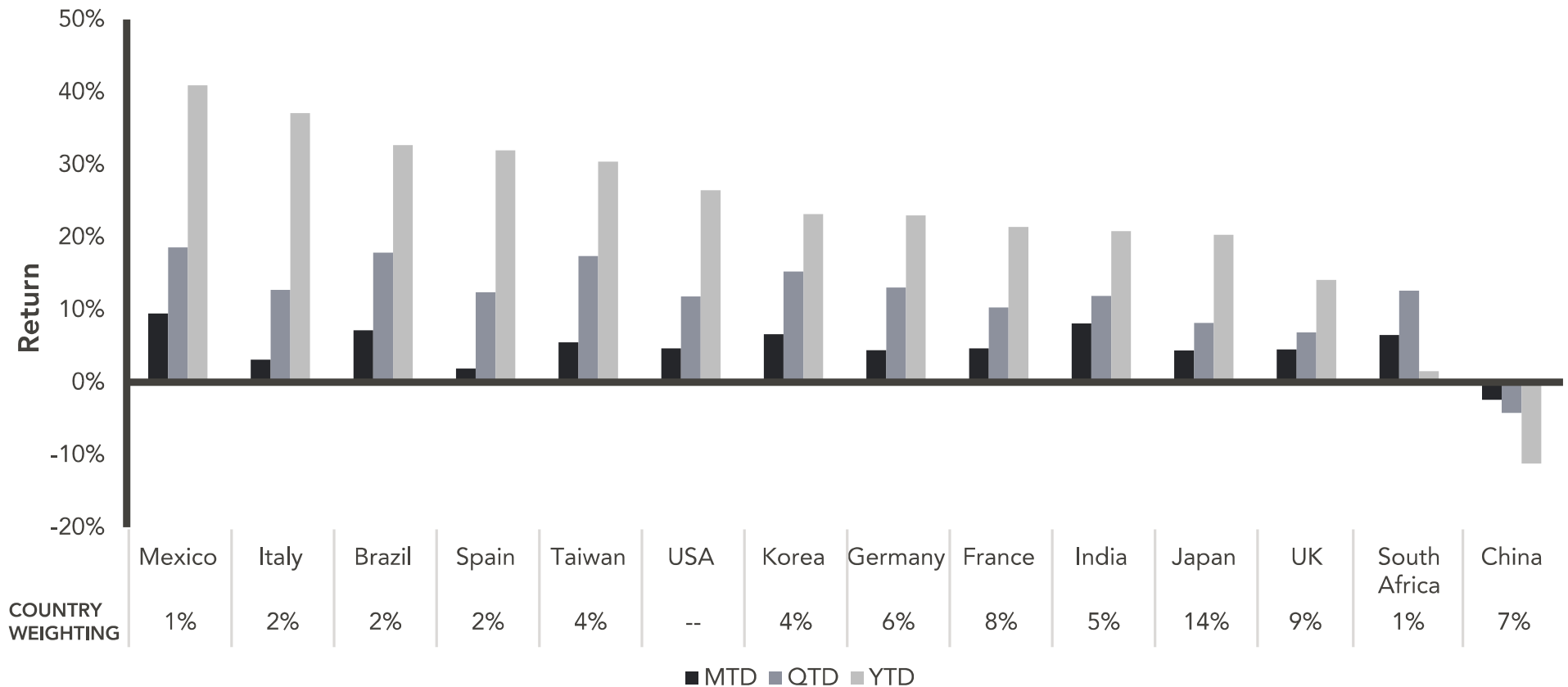
While earnings growth in 2023 was largely mixed, the outlook among analysts for 2024 is currently more optimistic



Source: FactSet as of December 31, 2023

Non-U.S. country performance

China was the only major country to notch negative performance in both the fourth quarter and the full calendar year of 2023



Source: Bloomberg as of December 31, 2023. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex USA Index.

Four key themes within international equity markets for 2024



Lower Interest Rates



Japan in Focus



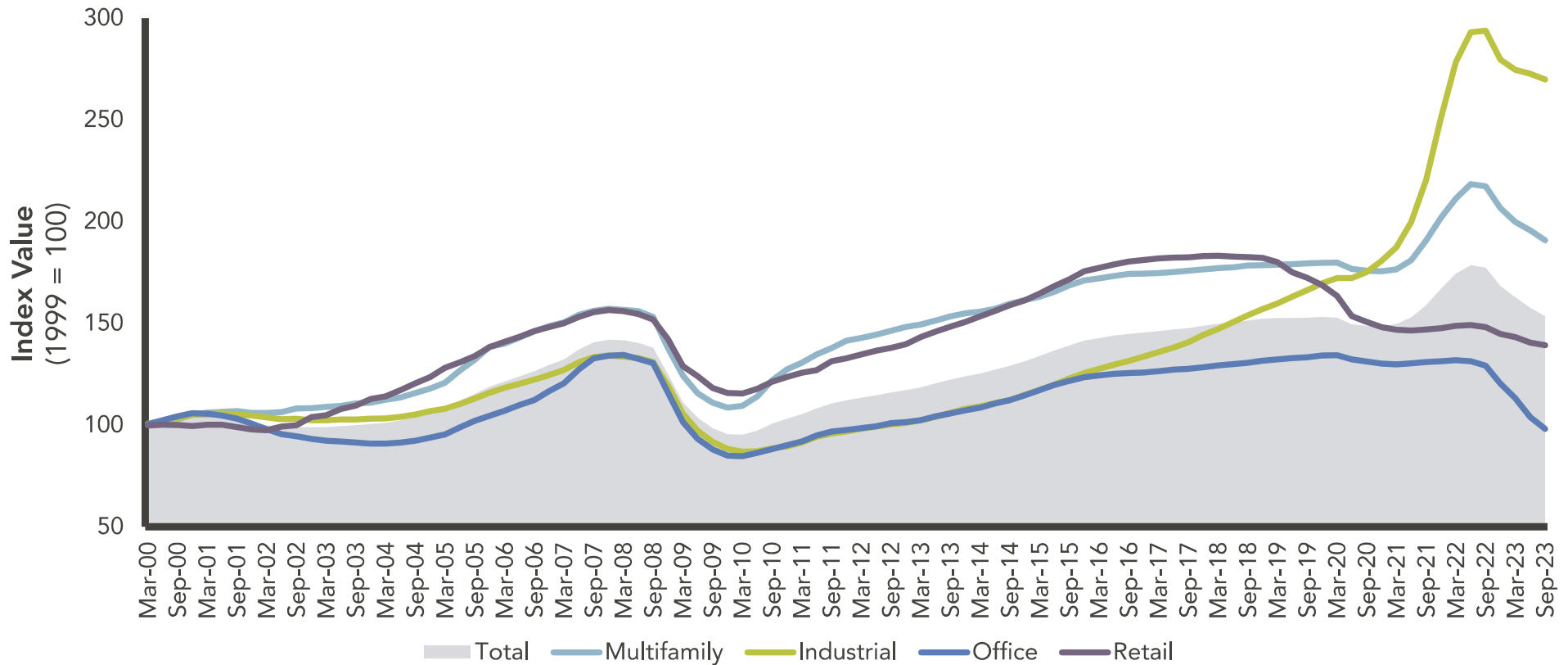
EM Beyond China



Geopolitical Uncertainty

Real estate valuations

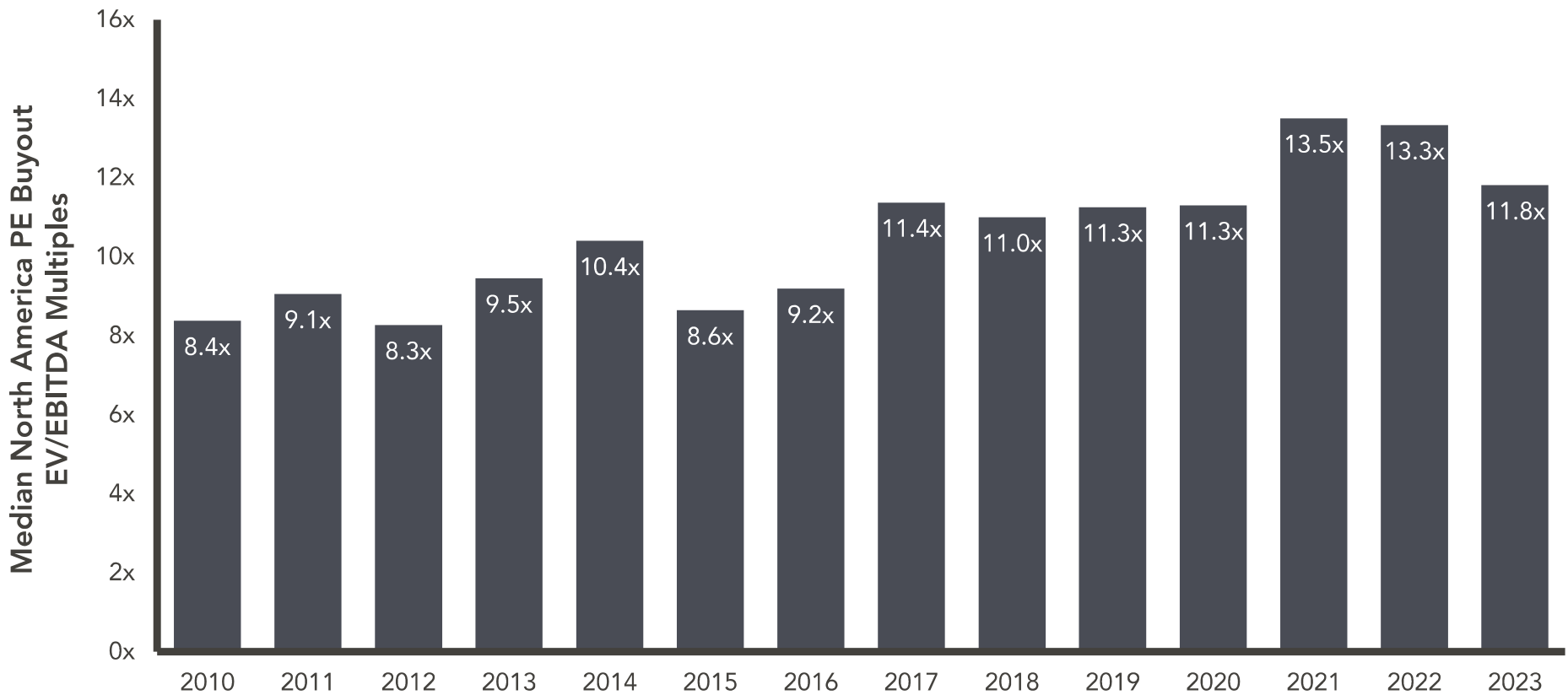
Office valuations are down 27% since the start of the pandemic, with more valuation pressure likely to come over the next several quarters



Source: NCREIF (NPI Appreciation indices for properties held in ODCE funds) as of September 30, 2023

Median EV/EBITDA multiples

Valuations are declining in private equity, creating potential buying opportunities



Source: Pitchbook as of December 31, 2023



Marquette Associates

Private Markets Outlook Panel

Presented by

MODERATED BY

Greg Leonberger, FSA, EA, MAAA, FCA
Director of Research, Managing Partner

FEATURING

Tim Burdick, CFA
Managing Director, Marquette Associates

Alex Abell

Partner, Head of RCP Solutions, RCP Advisors

Drew Guyette

Senior Partner, Chief Credit Officer, Twin Brook Capital Partners

Thank you!



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