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Response to Annual Due Diligence Review

Santa Barbara County Employees' Retirement System

August 26, 2024

Presented by:

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

Consultant: RVK – General Consultant and Non-Discretionary Private Credit

Please respond to the below questionnaire with data ending as of June 30th, 2024. Questionnaire is due back to SBCERS via email to Investments@sbcers.org at 5 pm PDT on August 30th, 2024.

A. Organization

1. Provide the primary address of the office that will services the SBCERS account. If you have other office locations, provide the address and telephone number for each office, and briefly explain the primary functions performed within these offices.

SBCERS will continue to be served by our Portland headquarters, located at the following address:

222 SW Columbia Street, Suite 600, Portland, OR 97201
(503) 221-4200

Primary Functions: General Investment Consulting, Investment Manager Research, Performance Measurement & Analytics, Defined Benefit Solutions Group, Defined Contribution Solutions Group, Investment Program Review, Sustainable Investment Solutions Group, Company Operations (IT, HR, etc.)

RVK has three regional offices based in Boise, Chicago, and New York. Please see below for addresses, phone numbers, and the primary functions of each:

Boise: 1100 W. Idaho Street, Suite 905, Boise, ID 83702
(986) 229-2000

Primary Function: General Investment Consulting

Chicago: 205 North Michigan Avenue, Suite 3916, Chicago, IL 60601
(312) 445-3100

Primary Functions: General Investment Consulting, OCIO Search & Evaluation Services

New York: 1 Penn Plaza, Suite 2131, New York, NY 10119
(646) 805-7075

Primary Functions: General Investment Consulting, Investment Operations Solutions Group

2. Give a brief history of your firm, including (maximum of 2 pages):

- i. Year of inception.

1985.

- ii. Number of years providing full service, discretionary consulting.

RVK does not provide discretionary consulting. We have been providing full-service, non-discretionary consulting for 38 years.

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iii. Number of years providing full service, discretionary consulting to U.S. public pension plans.

RVK does not provide discretionary consulting. We have been providing full-service, non-discretionary consulting to U.S. public pension plans for 38 years.

iv. Business philosophy and goals.

RVK's primary goal is to continue growing the firm to meet the needs of our clients by providing expert, unbiased, and objective consulting advice delivered in a clear, coherent manner. We intend to expand our business at a rate that is consistent with our past modest rate, enabling the firm to grow without jeopardizing service quality to our clients, to attract and retain talented employees, and to continuously enhance the tools and resources applied to each client's needs.

v. Historical and current ownership structure, including parent company, affiliations and subsidiaries. Attach as Exhibit #1, the organizational chart for current ownership structure, including the Private Credit consulting unit.

Since inception, RVK has steadfastly remained an independent firm. We are 100% employee owned and privately held with no affiliates or parent company, thus we are in control of our own business policy and provide organizational stability for our clients. We are led by CEO, Becky Gratsinger, and Co-Presidents, Tony Johnson and Spencer Hunter. A seven-member Board of Directors comprised of senior consultants oversees the firm's operating policy. Please refer to Exhibit #1 on page 45 for an organizational chart outlining our firm's ownership structure, which includes three members of the SBCERS team, as all are shareholders of the firm. We also include an organizational chart of our firm's entire staff in this Exhibit, which includes our manager research and consulting personnel.

vi. Name and title of any one owner who controls more than 50% of the firm and/or has an equity stake in the organization.

None of RVK's shareholders control more than 50% of the firm. RVK's largest shareholder is our CEO with 29.94% of ownership in the firm. We currently have 33 equity owners, as shown in the organizational chart included as Exhibit #1.

vii. Significant organizational development for the past 5 (five) years, if any.

In January of this year, RVK issued a press release outlining changes to our firm's senior management, the first of which went into effect May 1, 2024. These changes, as outlined below, reflect a positive internal leadership transition that had been planned for over a year with full support, collaboration, and approval from RVK's Board of Directors.

Effective May 1, 2024, the role of President (previously held by Jim Voytko) was assumed by Spencer Hunter and Tony Johnson operating as Co-Presidents. Spencer and Tony are RVK veterans with tenure dating back to 2008. Jim remains with the firm as President Emeritus and continues his Senior Consulting, project, and research duties. Additionally, effective January 1, 2025, Josh Kevan—a 24-year veteran of the firm—will replace Becky Gratsinger as CEO. Becky will continue in her role of Board Chair and as a Senior Consultant.

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While neither Jim or Becky expect to retire in the foreseeable future, they have full confidence in entrusting the reins to a capable and tested management team. All members of the new senior management team have been prominent leaders and managers at RVK for many years and all are Senior Consultants, deeply involved in our industry and with clients.

Outside of these developments, as an employee-owned firm with all owners playing an active role in the business, we do not anticipate any other significant changes to our organization, Board, or senior leadership. We expect to continue expanding our ownership base to employees who significantly contribute to the firm's success.

viii. State the overall business objective of the firm's consulting service with respect to future growth during the next five years. Note any planned areas of emphasis in the near future, including the total number of consulting relationships that will be accepted.

As noted earlier, RVK's primary goal is to continue growing the firm to meet the needs of our clients by providing expert, unbiased, and objective consulting advice delivered in a clear, coherent manner. We intend to expand our business at a rate that is consistent with our past modest rate, enabling the firm to grow without jeopardizing service quality to our clients, to attract and retain talented employees, and to continuously enhance the tools and resources available and applied to each client's needs. This controlled approach is applicable to our firm's long-term, sustainable growth rate and enables our firm to grow without jeopardizing service quality, while also enabling the firm to attract and retain top talent.

Importantly, we are managing RVK to be a long-term institution, providing investment consulting services to our clients, and facilitating the opportunity for future generations of investment consulting and research professionals to grow, develop, and pursue their consulting or research careers. Consistent with our responses to SBCERS' due diligence reviews in previous years, our firm is continuing to focus on the following key initiatives:

- **Emphasis on Developing RVK Talent including:** Recruiting, Professional Development
- **Expansion of Consulting Capabilities including:** Real Estate, Alternatives, Investment Operations, Defined Contribution
- **Refinement of Core Competencies including:** Asset Allocation, Asset/Liability, Portfolio Analytics, Risk Assessment
- **Growth in Client-Focused Research including:** Thought Leadership, White Papers, Investment Manager Research, Key Topic Presentations
- **Expansion of Equity Ownership Among Professionals**
- **Maintenance of our No-Conflicts-of-Interest Policy and Clients-First Philosophy**
- **Maintenance of our Effective Team Consulting Model**
- **Investment in our Regional Offices**

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There is no specific limit on the number of assets or clients we will accept over time. Our CEO and Co-Presidents, as well as managers throughout the firm, regularly review client loads for each professional to facilitate optimal capacity utilization and delivery of client-focused consulting service. Most clients are serviced by multiple consultants who typically serve in a co-lead role, which contributes to the quality of investment advice and service our clients receive.

3. Please describe your business continuity plan. Have you ever had to activate any parts of the plan? If so, describe the effectiveness of the plan and any post-activity modifications to that plan. Attached as Exhibit #2, the business continuity plan or similar document.

In the case of a declared emergency at RVK's Portland headquarters, detailed action items, as outlined in our Business Continuity Plan, will be implemented. The Plan requires that all of our electronic data, including the contents of our databases, be archived daily via LTO8 tapes, and the daily backup tapes be stored in our Information Systems' fire safe. Weekly backup sets are available for six weeks and the monthly tape sets are held for seven years. A master copy of the installation CD and installation codes is also stored offsite at our backup facility located near our headquarters in Portland, Oregon.

RVK tests its auxiliary backup power systems on a monthly basis. Critical data is continuously migrated between RVK locations, minimizing reliance on a single site for data access. Our most recent planned tests took place at our Portland headquarters in March 2024, in which we moved into a new office building, and in April 2024, in which our new office building had a scheduled power outage. During the most recent test, we learned that we needed to add more circuits to our server room for startup load, which we subsequently addressed.

Our most recent unplanned test occurred during the COVID-19 crisis in which we transitioned to a virtual environment in March 2020. We are pleased to report that RVK has continued to be fully operational since that time. We have subsequently adopted a hybrid working model for most staff and are well equipped to serve our clients, whether from our four office locations or from each of our employees' homes. Notably, in our firm's 38-year history, we have never needed to activate any part of our Plan other than for the COVID-19 crisis.

For each of the above three tests, we learned that our firm is able to comply with our Plan's goals of four hours Maximum Down Time (MDT), as well as being sufficiently equipped to recreate one day's activity within a 24-hour period. Please see Exhibit #2 on page 47 for details of our Plan.

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4. Please list your top 5 competitors using the format below:

As reported in the *Pensions & Investments 2023 Special Report – Consultants*, RVK’s top 5 competitors (based on assets under advisement) are as follows:

Number	Name of Competitors
1	Mercer
2	Callan
3	Willis Towers Watson
4	Aon
5	Meketa Investment Group

5. For the past 5 (five) Fiscal years ending June 30th, please list all services provided by the firm and the revenues generated by these services using the following format (add rows as necessary):

RVK’s financial statements are audited and finalized as of calendar year-end, not fiscal year-end; therefore, we do not have data for 2024. Additionally, data for the remaining requested years is as of December 31st for the respective year.

	Source of Revenue (US\$ in thousands)	2024		2023		2022		2021		2020	
		\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue
1	Consulting: Discretionary	-	-	\$0	0%	\$0	0%	\$0	0%	\$0	0%
2	Consulting: Non-Discretionary	-	-	\$25,778	100%	\$23,866	100%	\$23,247	100%	\$21,860	100%
3	Non-Consulting Services	-	-	\$0	0%	\$0	0%	\$0	0%	\$0	0%
4	Asset Management	-	-	\$0	0%	\$0	0%	\$0	0%	\$0	0%
	Total Revenue	-	-	\$25,778	100%	\$23,866	100%	\$23,247	100%	\$21,860	100%

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6. For discretionary services, please complete the following table (add rows as necessary):

	Source of Revenue (US\$ in thousands)	2024		2023		2022		2021		2020	
		\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue
1	Fund-of-funds	Not applicable. RVK does not provide discretionary services. Our sole source of revenue is derived from direct client fees for providing non-discretionary investment consulting services.									
2	Brokerage										
3	Other Discretionary Services										
	Total Discretionary Revenue										

7. Does the firm sponsor fund-of-funds or other investment funds? (Indicate “Yes” or “No”) If yes, describe the funds in the tables below (add rows as necessary):

No.

8. Describe any other circumstance where you or an affiliate will receive revenues, noncash, or in-kind benefits in connection with an investment by SBCERS.

Not applicable. As noted above, RVK’s sole source of revenue is derived from direct client fees for providing non-discretionary investment consulting services.

9. Does your firm subcontract or outsource any parts of your consulting business? Please describe in detail which functions are performed externally and reason for doing so. Please provide the names of the providers, office locations, number of years in business, and the qualifications of the specific people who will be working on our account.

Virtually 100% of work for clients is done solely by RVK’s strong in-house staff. The only exception involves our execution of asset/liability (A/L) studies where we use an external actuarial firm for liability data aggregation and analysis. RVK adds to our internal A/L Team the services of David Dougherty when such studies are executed. Our internal team handles all of the initial analysis and is trained in actuarial software applications; however, we find the assistance of a highly-credentialed actuarial advisor (David Dougherty) useful in collaborating with a client's actuarial professionals and assisting in the analysis of liability data. David’s biography is shown on the following page.

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David Dougherty, FSA, EA, MAAA – Consulting Actuary

Located in Bainbridge Island, Washington, David is a Consulting Actuary for RVK on long-term retainer, who has been working in the retirement plan field for over 35 years as an actuarial consultant, administrator, and recordkeeper. David has experience with large and small plans, qualified and nonqualified arrangements, and single and multi-employer plan sponsors. His previous professional experience includes Director and Consulting Actuary for Standard Retirement Services, Co-Founder and Principal of Dougherty Petroff Associates, Inc., and Senior Actuary with Management Compensation Group, NW.

10. How has this service arrangement between discretionary and non-discretionary evolved since the firm’s founding? Has your firm moved away from non-discretionary or discretionary engagements within the last 10 years? If so, please explain why.

Not applicable. Providing non-discretionary investment consulting services is our sole focus and line of business—and has been since our founding in 1985.

11. Confirm that firm carries insurance, including Errors and Omission Insurance. Please provide the information in the below table for all relevant insurance coverage:

Please see the table below for RVK’s current relevant insurance policies. We also carry a \$3 million Fidelity bond. The fiduciary liability applies to RVK’s fiduciary responsibility regarding our firm’s internal benefit plans, such as our 401(k) Plan.

Policy Number	Line of Coverage	Term of Coverage	Limits of Liability	Carrier	Carrier Rating
652064270	Professional Liability (Errors & Omissions)	1/1/24-1/1/25	\$5,000,000 Aggregate \$500,000 Deductible	CNA	A
652064270	Directors & Officers Liability	1/1/24-1/1/25	\$5,000,000 Aggregate \$500,000 Retention	CNA	A
652064270	Employment Practices Liability	1/1/24-1/1/25	\$1,000,000 Aggregate \$350,000 Retention	CNA	A
652064270	Fiduciary Liability	1/1/24-1/1/25	\$2,000,000 Aggregate \$5,000 Retention	CNA	A
UH2925221112	Umbrella Liability	1/1/24-1/1/25	\$4,000,000 per Occurrence \$4,000,000 Aggregate	Hanover	A
ZH2918712413	Commercial General Liability	1/1/24-1/1/25	\$1,000,000 per Occurrence \$2,000,000 Aggregate	Hanover	A

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B. Standard of Conduct

- 1. Disclose any financial or other relationship you have or have had with any SBCERS Board Member, Santa Barbara Board of Supervisors, consultant, or SBCERS employee. If there are no conflicts of interest please state, "There are no conflicts of interest to report."**

There are no conflicts of interest to report.

- 2. Disclose any gifts (meals, tickets, anything of value of \$50, etc.) that you have given to any SBCERS Board Members, Santa Barbara Board of Supervisors, consultant, or SBCERS' employee in the last 12 months. If "Yes", please disclose them using the format below (add rows if necessary):**

Not applicable.

- 3. Would your firm ever recommend a fund-of-funds managed by another investment manager over your own fund-of-funds?**

Not applicable. RVK does not offer its own investment vehicles, products, or fund-of-funds services as we believe there are inherent conflicts of interest with these offerings.

- 4. If the firm managers/owns investments, how do you handle due diligence and formulating investment recommendations for investments that may compete with the firm?**

Not applicable.

- 5. Does your (includes the affiliates/subsidiaries) or your employee have relationships with managers that you recommend, consider for recommendations, or otherwise mention to the plan for our consideration? If so, please describe the relationships including any payments received and those payments in relation to your other income (revenue).**

No.

- 6. Describe all arrangements or understandings (written or oral) between the firm and any advisor, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.**

RVK has a longstanding policy to avoid any financial relationships with entities directly involved in providing products or services for clients. Our policy is best described as an "arm's length working relationship" with managers and third parties and consists of meetings for the sole purpose of conducting services to clients. As such, we do not have any relationships with managers or third parties that we recommend or may consider recommending to clients.

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- 7. Do you have any written policies or procedures to address conflicts of interest, including but not limited to the payment of fees or other consideration from other clients, relationships, or entities that may compromise your fiduciary duty to your clients? If so, please provide a copy as Exhibit #3.**

Yes. RVK's Conflicts of Interest Policy (provided as Exhibit #3 on page 68) addresses actual and potential conflicts of interest. The cornerstone of our business philosophy is that we provide our clients with a high standard of investment consulting services and follow a non-discretionary consulting model. We take pride in the fact that we do not have relationships with investment managers or other service providers (broadly defined as "vendors") that may create conflicts of interest.

In keeping with this philosophy, RVK avoids any financial relationships with entities directly involved in providing products or services for clients. As noted above, our policy is best described as an "arm's length working relationship" with managers and third parties and consists of meetings for the sole purpose of conducting services to clients. As such, we do not receive any commissions, fees, or rebates from managers or third parties that we recommend or may consider recommending to clients. We also do not engage in revenue-sharing arrangements as we deem that to be a conflict of interest.

- 8. For the past 10 years has the firm, its officers or principals or any member of the client team ever:**
- i. Been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation from any similar federal, state, or self-regulatory body or organization.**

Yes. The SEC has performed one audit of RVK in the past 10 years; see below:

- **2014** – This audit occurred through a *Correspondence Examination*. The examination letter requested information relating to RVK's services to defined contribution plans and whether RVK had any "no-consent plans." We reported that we do not provide any "no-consent plans," but rather only provide non-discretionary consulting services. The SEC did not provide any written comments back to us regarding our response.

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ii. **Been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters,**

Yes. In December 2017, our firm—along with 31 other organizations and individuals—was named in a complaint filed, not by a client, but by eight individual plan participants of Kentucky Retirement Systems (KRS, now known as KPPA) (Case 1348). This case eventually led to other, very similar cases (discussed further below). **The original case (1348) was dismissed in April 2023, and this dismissal is final. On May 1, 2024, the Franklin Circuit Court ordered that two other nearly identical cases against RVK be dismissed (Case 590, brought by the Kentucky Attorney General (AG) and Case 645, brought by individual members of KRS’s Tier 3 plan). The court dismissed another nearly identical action (Case 354, brought by the AG) on July 3, 2024.** The dismissals of Case 590 and Case 354 have been appealed, and the AG has again sought leave to amend its complaint; the dismissal of Case 645 is final. There is one other case in which RVK is a party that has been held in abeyance. **The claims made against RVK are completely meritless. In RVK’s 38-year history, the firm has never been named in a complaint initiated by a client. And in this case, RVK’s former client—KRS—has opted not to assert any claims.**

The Kentucky Supreme Court ordered in July 2020 that the complaint in the original case (1348) be dismissed for lack of standing. Shortly thereafter, a group of private plaintiffs who participate in KRS’s hybrid cash balance plan (the “Tier 3” plaintiffs) and who were represented by some of the same attorneys sought to revive the suit. The AG also sought to intervene for the state, and filed a duplicate case (Case 590). The Tier 3 plaintiffs filed two additional suits (Case 645 and Case 20). None of the complaints alleged any new claims against RVK.

On December 28, 2020, the trial court dismissed the private plaintiffs from the original case (Case 1348) but allowed the AG to intervene.

In April 2023, the Kentucky Court of Appeals affirmed the dismissal of the original complaint in Case 1348 and vacated the order allowing the AG to intervene. That decision, and the dismissal of Case 1348, became final in January 2024.

On April 8, 2024, the OAG filed another new case (Case 354) and moved to have it consolidated with Case 590. The complaint is nearly identical to Case 590, and adds no new claims against RVK.

On May 1, 2024, the court granted RVK’s motion to dismiss in the AG’s Case 590 and dismissed RVK. On July 3, the court dismissed RVK from the AG’s other case (354). The AG has again sought leave to amend both complaints and could also appeal.

The Tier 3 plaintiffs’ first separate suit (Case 20) was, relevant to RVK, materially identical to Case 1348. They later amended this complaint (with no new claims against RVK) to assert their claims on behalf of a putative class. The defendants removed Case 20 to federal court on July 19, 2021, and that case has been stayed because of the ongoing state litigation.

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The Tier 3 plaintiffs' second suit (Case 645) purports to assert breach of trust claims. The allegations are essentially the same as Case 20 (but it is not a putative class action) and quite similar to Case 1348 and Case 590. The Court granted RVK's motion to dismiss this case on May 1, 2024. That decision is final.

KPPA retained an outside law firm (Calcaterra Pollack LLP) in November 2020 to investigate and issue a report. After receipt of the report, KPPA's Board voted on May 26, 2021, not to "intervene as a plaintiff in the Attorney General's amended complaint" or "file any litigation against any party . . . at this time."

The report stated that after examining 192,000 documents, reviewing board meeting materials and recordings, and conducting several interviews, the firm concluded that RVK "met [its] contractual and fiduciary duties," "honestly disclos[ed] the investment challenges KRS faced," and "served as a valuable consultant." The firm found no "indicia of collusions, cover up, or fiduciary failure" by RVK, and found no "violations of fiduciary duty or illegal activity" by RVK. The full report is available at <https://tinyurl.com/4ynkah6f>.

From the filing of the first suit to now, RVK has maintained that our firm's years of service to KRS were thoroughly professional, highly transparent, and always consistent with our contractual and fiduciary duties.

iii. Submitted a claim to your error & omission, fiduciary liability and/or fidelity bond insurance carrier(s)

Yes. We filed a claim with our Errors and Omissions insurance carrier as it relates to the litigation matter described above.

The only other claim filed during the past 10 years was in 2022 with our Cyber Liability insurance carrier. The claim pertained to a client initiating a change in payment method to RVK as a result of a fraudulent email they received from a fraudulent domain. This unfortunate incident was perpetuated by our client not following banking protocol, which requires verifying payment change information with a second independent individual at the firm requesting the change.

iv. Been involved in any business litigation, criminal, or other legal proceedings.

Yes. Please refer to our response to item (ii) above.

v. Have any pending lawsuits against it (excluding personnel-related lawsuits)?

Yes. Please refer to our response to item (ii) above.

If "Yes" to any of the above, please provide details and the current status of the disposition.

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9. **Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? Does the firm have a written code of conduct or set of standards for professional behavior? If so, please attach relevant policies as Exhibit #4?**

RVK has not officially adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct; however, the guidelines are consistent with our firm's Code of Conduct and Ethics Policy, as well as our position on ethical issues.

RVK currently has 18 employees with the CFA Charterholder designation, including two of the SBCERS team members. These employees are bound to the CFA Institute's Code of Ethics and Standards to remain in good standing. Indeed, the Institute's Code of Ethics requires charterholders to *"...put the interests of their clients above their own and to act with integrity, respect, and professional competence."*

Please refer to Exhibit #4 on page 70 for RVK's Code of Conduct and Ethics Policy and below for the methods we use to identify and monitor compliance with our Policy.

Annual Compliance Training and Affirmation: Our Chief Compliance Officer (CCO), Megan Healey, JD, leads annual, mandatory compliance training sessions for all investment professionals at RVK. These annual training sessions can cover any number of compliance policies including, but not limited to, our Code of Conduct and Ethics Policy, which encompasses RVK's no-conflicts-of-interest policy. Each investment professional must read and agree to comply with the Policy annually, and all new hires at RVK must read and agree with the Policy within ten days of their start date.

Gifts and Expense Reviews: All employees are strictly prohibited from accepting a gift from service providers that RVK recommends to clients, or may foreseeably recommend in the future. The Policy also imposes a dollar limit on gifts that can be received from clients. To monitor compliance with this Policy, all employees are required to submit to the CCO a quarterly inventory of any gifts given or received from vendors or clients. In addition, RVK's Chief Financial Officer and accounting assistant monitor employee expense reports, travel arrangements, and reimbursement forms to help identify items that may be out of the norm. RVK's CCO also performs a regular audit of expense reports to monitor compliance with the firm's gift policy.

Quarterly Transaction Reviews and No Trading Policy: All investment professionals are required to submit a quarterly inventory of trades (of reportable holdings) to our CCO for review. RVK prohibits trading in certain securities if employees have access to material, non-public information as a result of client or investment manager interactions.

Lastly, RVK's CCO meets regularly and independently with the firm's Audit Committee, Senior Management, and the full Board to report on compliance throughout the entire firm. As a privately held company, with no affiliates or parent company, we are more sensitive to our reputation than to the bottom line of the company. We pride ourselves on our client service standards and adhere to a high level of ethical standards.

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- 10. Does your firm have a dedicated, full-time compliance officer? If “yes”: please provide a brief biography of this person including name, titled, and compliance experience in Exhibit #5. If “no,” please explain who manages conflicts.**

Yes. Please see Exhibit #5 on page 84 for their biography.

- 11. Does the firm hold or sponsor investment managers or client conference? If “Yes,” describe such events occurring in the last year, their usual frequency, and whether the cost of such events is paid by the firm or event attendees.**

To avoid potential conflicts of interest, we do not hold client conferences as a matter of regular routine. In the past, however, we have periodically hosted client discussion groups on specific topics. We are aware that some competitors host fee-based annual conferences that assemble asset managers and clients. We believe that such conferences may cause conflicts of interest.

While we do not hold or sponsor conferences, our investment professionals, including the SBCERS team members, regularly speak at conferences and on webinars as featured presenters, panelists, and moderators.

- 12. Describe any financial relationships that exist with other organizations such as brokerage firms, insurance companies, commercial banks, investment banks investment management firms, etc.**

As noted earlier in our response, our policy is best described as an "arm's length working relationship" with managers and third parties and consists of meetings for the sole purpose of conducting services to clients. As such, we do not receive any commissions, fees, or rebates from managers or third parties that we recommend or may consider recommending to clients. We also do not engage in revenue-sharing arrangements as we deem that to be a conflict of interest.

- 13. What is your firm’s position on third-party placement agents, and do you currently engage or do business with such service providers? What is the policy for disclosure of placement agents? When and who is responsible for paying the placement agent fees? Is there one-for-one reduction in management fee of the fund for the placement agent fee?**

While asset managers may employ placement agents to convey information from time to time, we do not rely on them and, instead, work directly with senior investment professionals at asset managers to conduct due diligence. We have no relationships with placement agents.

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- 14. Does the firm or any affiliate company provide any services to, or receive any compensation from, investment managers, including but not limited to: (i) charges for inclusion in the firm’s database, (ii) conference fees, (iii) brokerage commissions, (iv) purchase of software, (v) consulting services, etc.? (Indicate Yes or No). If you answered “Yes”, briefly describe the nature of these services and compensation.**

No.

- 15. Do you have any affiliates, divisions, or investments in joint ventures that would be involved in the management of our assets under this assignment? (Indicate Yes or No) If you answered “Yes”, provide details.**

No.

- 16. Does the firm or any employee of the firm invest their own capital in investment opportunities that they also recommend for clients? (Indicate Yes or No) If “yes”, please explain how potential conflicts that arise from these activities are mitigated.**

Yes, it is possible that RVK employees would invest their own capital in investment opportunities recommended to clients. Per our firm’s compliance policy, employees are required to submit to the Chief Compliance Officer reports on their securities transactions on a quarterly basis. RVK maintains a strong compliance program that includes detailed training and restrictions on conflicts of interest (actual or potential) and insider trading, both of which are prohibited by the firm and applicable law.

- 17. Does the firm use internal or outside counsel for legal review of partnership agreements and subscription documents? Describe the experience of the internal legal team in Exhibit #6 or outside firms proposed to be used.**

RVK reviews all manager offering documents as a part of our comprehensive due diligence. A review of a private placement memorandum is typically completed as part of our initial screen of a new investment opportunity, while other documents such as partnership agreements and subscription documents are reviewed during the qualitative phases of our due diligence. Each of these reviews is completed by at least one member of the specific asset class team.

RVK also frequently assists clients with preparing contractual guidelines for individual investment managers, inclusive of separate accounts, as well as regular compliance reviews of those investment managers, which can include an evaluation of style consistency on both a holdings- and returns-based basis. In determining specific investment manager guidelines, we consider the purpose and objective of the mandate and composition of its investable universe. Doing so enables us to construct guidelines and policies that allow managers sufficient latitude to execute their strategies without taking on unnecessary risks to the portfolio. Examples of investment guidelines may include limitations on individual position sizes for equity securities, sector restraints, or restricted exposure to individual issuers of debt securities, facilitating maintenance of the appropriate level of diversification among securities.

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There are a few key areas where we recommend clients engage outside service experts, including legal document review and client-specific tax advice. RVK's research professionals provide a review of business terms and a comparison to current market rates; however, we cannot provide legal advice to clients signing subscription documents for limited partnerships and, therefore, recommend clients engage attorneys who are familiar with their bylaws and investment policies. Similarly, client tax situations are unique and best served by advisors who are specifically trained to understand such situations. While we always look forward to assisting our clients, these are two key areas—legal document review and client-specific tax advice—for which we believe clients are best served by utilizing outside service providers. As such, we do not provide an Exhibit #6.

18. How does the firm ensure the execution of fiduciary best practices and legal compliance for public plans?

As an SEC registered investment advisor, RVK acknowledges its fiduciary responsibility for each client and discharges the following duties accordingly.

- 1. Duty of Care** – RVK exercises each of its duties—including the provision of suitable advice and ongoing monitoring—with the care, skill, prudence, and diligence under the circumstances that a prudent investor (acting in like capacity and familiar with such matters) would exercise.
- 2. Duty of Loyalty** – RVK discharges each of its duties with respect to each client solely in the interest of the client. RVK will not knowingly, in any capacity, represent or act on behalf of a party whose interest is directly adverse to the client in any transaction involving the client.

Pertaining to legal compliance for public plans, we provide ongoing updates to clients by way of detailed memorandums on regulatory changes. We also offer Investment Policy Reviews (IPRs) for monitoring investment manager implementation relative to a client's Investment Policy Statement (IPS). These are typically focused on performance and risk-related measures detailed in the IPS and are produced quarterly as part of our investment performance reports.

We believe the IPR is an excellent tool that links a client's performance report to its IPS. Reporting includes clearly delineated “yes/no” policy exceptions and details. It does not include investment manager compliance with securities allowed and other portfolio construction elements that are expected of them. We can help communicate these requirements to the managers based on policies adopted and fund agreements and then determine what reporting is most appropriate for the manager to provide.

We assure you that any significant change in regulation or compliance requirements will continue to be proactively communicated to SBCERS by your dedicated service team.

SBCERS

Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

19. Please describe the steps you have taken, if any, to assist those clients in complying with the Government Code Section 7514.7 with respect to investments.

RVK is familiar with the reporting requirements of the California Government Code and works with existing and new general partners to verify that the requirements are met. Our professionals have substantial expertise in navigating the challenges of reporting fees in detail in private markets. We currently provide private credit reporting for SBCERS 7514.7 reporting on an annual basis.

We have used the *Institutional Limited Partners Association (ILPA)* reporting template in the past and believe it provides the necessary detail to satisfy these reporting requirements. If not, we have completed management fee and carried interest reconciliations for clients as a paid service.

20. Describe the firm’s policy or positions regarding requests pursuant to the California Public Records Act and/or similar public disclosure laws in other jurisdictions.

RVK complies with laws related to the California Public Records Act and/or similar public disclosure laws.

21. Please detail any material financial relationship or relationships between RVK or its staff and any investment manager, general partner or co-investor in an investment opportunity recommended or selected by RVK within the last three years.

RVK does not have any such relationships to disclose. Neither RVK nor our staff has any financial relationships with any investment manager, general partner, or co-investor in any investment opportunities for which we recommend, or consider recommending, to clients.

22. Please detail any other material changes to RVK’s business, including but not limited to any business line acquisitions that have occurred within the last three years.

Outside of the changes to our firm’s senior management detailed earlier in our response, no material changes have occurred to RVK’s business within the last three years.

SBCERS

Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

C. Clients

1. Provide the number of institutional clients with assets at least \$1 billion which the firm has serviced in a full-retainer capacity for the past 5 Fiscal Years ending June 30th using the following format (add rows as necessary):

	2024*	2023	2022	2021	2020
Number of Clients**					
U.S. Public Pension Plan	28	27	27	29	18
Corporate Pension Plan	4	4	4	4	2
Endowments/Foundations	2	2	2	2	1
Others (please specify)***	46	41	41	48	39
Total Number of Clients	80	74	74	83	60
Total Assets Under Advisement (US\$ thousands)					
U.S. Public Pension Plan	\$1,038,045,225	\$983,515,230	\$1,004,164,317	\$1,060,575,213	\$743,524,719
Corporate Pension Plan	\$8,991,241	\$8,771,337	\$9,531,528	\$11,168,862	\$3,080,386
Endowments/Foundations	\$2,899,299	\$2,716,811	\$2,580,126	\$2,789,989	\$1,255,484
Others (please specify)***	\$537,757,625	\$511,845,554	\$209,003,767	\$230,027,612	\$202,123,432
Total Number of Clients	\$1,587,693,390	\$1,506,848,933	\$1,225,279,738	\$1,304,561,677	\$949,984,021

*Data as of 3/31/2024

**Reflects plan versus client counts.

***Includes remaining government, corporate, Taft Hartley, educational, and nonprofit defined benefit plans, defined contribution plans, insurance portfolios, health & welfare plans, and operating reserve/assets.

2. List your top ten clients (based on the size of the mandate).

Please see the chart below. Data is as of 3/31/2024.

Organization	Size of Mandate
Confidential Federal Government Client*	\$877,000,000,000
California Public Employees' Retirement System*	\$482,810,000,000
California State Teachers' Retirement System*	\$332,500,000,000
Confidential Federal Government Client	\$300,000,000,000
New York State Common Retirement Fund	\$267,705,000,000
State Board of Administration of Florida*	\$257,302,592,288
Ohio Retirement Study Council	\$236,970,386,035
Washington State Investment Board*	\$165,089,786,330
Virginia Retirement System*	\$105,000,000,000
New Jersey Division of Investment	\$98,165,984,848

*RVK provides ongoing or one-time project services, rather than retainer services, for these clients.

SBCERS

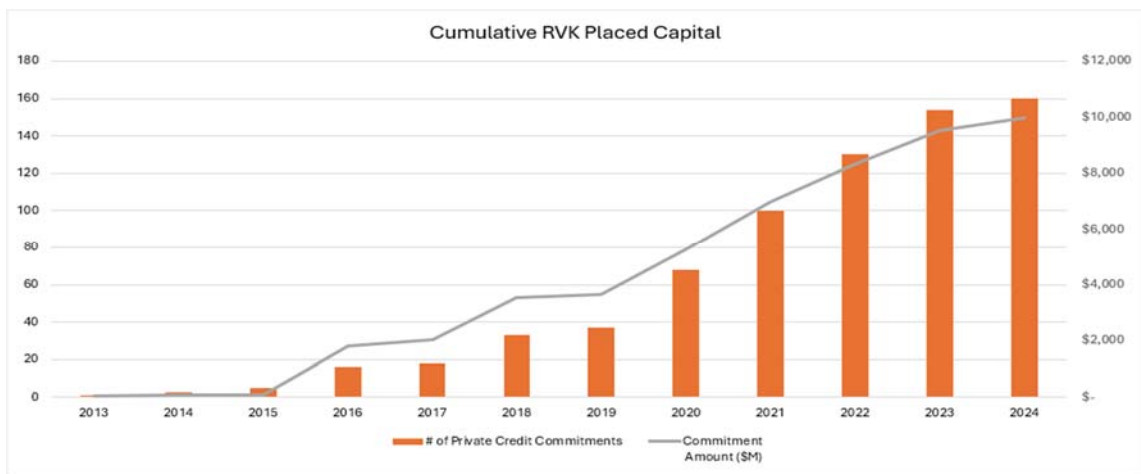
Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

3. List five clients that are similar to the size of SBCERS mandate.

Organization	Size of Mandate
Confidential Corporate Insurance	\$4,835,678,814
Confidential Taft Hartley	\$4,643,103,668
Confidential Corporate Insurance	\$4,463,467,649
State of Utah School and Institutional Trust Funds Office	\$3,579,713,735
Confidential Corporation	\$3,407,538,030

4. For the U.S. public pension plan clients please state the total asset under advisement as of Fiscal Year ending June 30th, using the following format (add rows as necessary):

Per discussion with SBCERS, we provide below placed capital in private credit by RVK clients for each calendar year over the past eleven years and YTD 2024.



Additionally, please see below for the number of RVK clients each year who placed capital in private credit.

Year	# of Clients
2013	1
2014	2
2015	4
2016	6
2017	6
2018	12
2019	13
2020	23
2021	31
2022	33
2023	34
2024 YTD	34

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

5. Provide the number of clients gained and/or lost for the Fiscal Year ending June 30th listed below:

RVK is a large national firm with 497 plans across 185 retainer clients (as of 3/31/2024), thus client turnover is natural and occasionally occurs. During the periods listed below, we have gained 40 clients and lost 31 on a retainer basis, resulting in a positive net change of 9 clients.

	2024	2023	2022	2021	2020
Number of Clients Gained	4	8	7	6	15
Number of Clients Lost	8	3	8	4	8
Total Number of Clients at Year End**	185*	184	182	187	178

*Data is as of 3/31/2024 as 6/30/2024 client statistics are not yet finalized.

**Data represents retainer client counts. Minor discrepancies between year-end client totals and the number of client gains/losses are due to the latter being recorded *immediately* upon notice of hire/departure, whereas a client's contract may not be executed/terminated until the official start/expiration date of the contract period.

In addition to our retainer client base, RVK is often hired to execute specialized consulting services on a project basis, such as investment program reviews, asset/liability studies, and custodian or recordkeeper searches. During the same time period, RVK was hired to conduct 72 unique projects for current retainer clients and 42 projects for new clients on a standalone basis for a variety of client and plan types.

6. For the number of clients lost (as indicated in your response to the previous question) provide the information using the format below. Please select from the following Reason(s) for Termination in your response: Firm Dismissed Outright, Contract Rebid – Firm Not Retained, Firm Asked Not to Rebid, Firm Reassigned Client Relationship, Plan Merger or Consolidation, Other (add rows as necessary).

No.	Client Name	Type of Plan*	Assets Under Advisement at time of termination (US\$000)	Reason(s) for Termination
1	Confidential	Corporate – Insurance	\$4,456,286	Selected another provider
2	City of Austin Employees' Retirement System	Government – Local	\$3,360,106	Selected another provider
3	Confidential	Taft Hartley	\$390,297	External plan consolidation – corporate merger
4	Confidential	Corporate – Hospital & Healthcare	\$60,775	Desired a local service provider
5	Confidential	Corporate	\$477,550	Selected another provider
6	Confidential	Educational Institution – Private	\$57,537	Desired a discretionary advisor
7	Confidential	Educational Institution – Public	\$52,550	Scope of work eliminated
8	Confidential	Educational Institution – Public	\$108,110	Selected another provider
9	Confidential	Corporate – Insurance	\$2,713,727	Selected another provider

SBCERS

Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

No.	Client Name	Type of Plan*	Assets Under Advisement at time of termination (US\$000)	Reason(s) for Termination
10	Confidential	Government – Federal	\$14,400,744	Selected another provider
11	Confidential	Corporate	\$1,198,390	Scope of work eliminated
12	Texas Municipal Retirement System	Government – State	\$36,423,407	Selected another provider
13	Confidential	Corporate	\$238,035	Plan terminated
14	Confidential	Taft Hartley	\$9,673	Desired a local service provider
15	Confidential	Educational Institution – Private	\$1,079	Selected another provider
16	Confidential	Nonprofit	\$6,459	Portfolio closed
17	Confidential	Taft Hartley	\$5,043	Portfolio closed due to liquidation
18	Confidential	Nonprofit	\$231,415	Desired a discretionary advisor
19	Confidential	Nonprofit	\$341,407	Desired a discretionary advisor
20	Confidential	Taft Hartley	\$1,377,437	External plan consolidation
21	Confidential	Nonprofit	\$56,719	External plan consolidation
22	Fort Worth Employees’ Retirement Fund	Government – Local	\$2,667,205	Desired a bundled provider
23	Confidential	Corporate	\$5,323	Plan terminated
24	Confidential	Taft Hartley	\$235,581	Selected another provider
25	Confidential	Taft Hartley	\$523	Decline in assets
26	Colorado Public Employees Retirement Association	Government – State	\$4,505,226	Selected another provider
27	Confidential	Corporate	\$2,301,352	External plan consolidation
28	Confidential	Corporate	\$140,783	Selected another provider
29	Confidential	Nonprofit	\$6,848	Desired a local service provider
30	Confidential	Corporate	\$191,262	Plan terminated
31	Confidential	Educational Institution – Private	\$14,660	Selected another provider

*Public, Corporate, Endowments/Foundations, etc.

7. Complete the following table by indicating the number, types, and size of clients for which the firm provides discretionary consulting services, as of June 30, 2024 (add rows as necessary).

Discretionary Mandate	Number of Firm’s Clients (By Type and Client’s Total Asset Value)			
	Under \$250M	\$250M to under \$1B	\$1B to \$5B	Greater than \$5B
Types of Clients	Not applicable. RVK does not provide discretionary consulting services.			
Public Pension Plans				
Corporate pension plans				
Taft-Hartley plans				
Foundations/Endowments				
Other (specify)				

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

D. Professional Staff

1. Please list all members of the firm who would have direct responsibility for SBCERS’ account or who would otherwise be key or regular contacts for SBCERS’ account. (add rows as necessary).

Name and Title	Job Function	Primary Office location	Years with Firm	Total years of Consulting
Marcia Beard Senior Consultant, Principal	Investment Consulting	Portland, OR	28	28
Matthias Bauer, CFA Senior Consultant, Principal	Investment Consulting	Portland, OR	17	17
Paige Blaser Consultant	Investment Consulting	Boise, ID	10	12
Joe Ledgerwood, CFA Director of Investment Manager Research, Principal	Manager Research	Portland, OR	14	22
Jordan Masukawa Investment Associate	Research and Portfolio Analysis	Portland, OR	5	5

2. For primary consultant(s), backup consultant(s), and support personnel complete the following information in the format below:

Primary Consultant	
Name:	Marcia Beard
Title:	Senior Consultant, Principal
Role and/or Function:	Co-Lead Consultant
Primary Office Location:	Portland, OR
Number of years of experience in institutional investments:	45
Number of years of experience in investment consulting:	28
Number of years with the firm:	28
Educational degrees:	BS
Professional designations:	None
Number of clients as Lead Consultant:	5
Number of clients as Secondary Consultant:	2
Assigned SBCERS Strategies	General and Private Credit
Equity ownership in the firm (%):	15%

SBCERS

Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

Secondary Consultant	
Name:	Matthias Bauer, CFA
Title:	Senior Consultant, Principal
Role and/or Function:	Co-Lead Consultant
Primary Office Location:	Portland, OR
Number of years of experience in institutional investments:	17
Number of years of experience in investment consulting:	17
Number of years with the firm:	17
Educational degrees:	BA
Professional designations:	Chartered Financial Analyst (CFA)
Number of clients as Lead Consultant:	6
Number of clients as Secondary Consultant:	6
Assigned SBCERS Strategies	General and Private Credit
Equity ownership in the firm (%):	1%

Other Consultant	
Name:	Paige Blaser
Title:	Consultant
Role and/or Function:	Secondary Consultant
Primary Office Location:	Boise, ID
Number of years of experience in institutional investments:	12
Number of years of experience in investment consulting:	10
Number of years with the firm:	10
Educational degrees:	BA
Professional designations:	None
Number of clients as Lead Consultant:	5
Number of clients as Secondary Consultant:	4
Assigned SBCERS Strategies	General and Private Credit
Equity ownership in the firm (%):	0%

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

Other Consultant	
Name:	Joe Ledgerwood, CFA
Title:	Director of Manager Research, Principal
Role and/or Function:	Manager Research Specialist
Primary Office Location:	Portland, OR
Number of years of experience in institutional investments:	22
Number of years of experience in investment consulting:	22
Number of years with the firm:	14
Educational degrees:	BBA
Professional designations:	Chartered Financial Analyst (CFA)
Number of clients as Lead Consultant:	Zero. Joe does not maintain a typical client load due to his role as Director of Investment Manager Research. He serves on a targeted number of client teams as a support consultant where RVK's extension of staff model, particularly as it relates to manager research, is most beneficial to the client.
Number of clients as Secondary Consultant:	3
Assigned SBCERS Strategies	General and Private Credit
Equity ownership in the firm (%):	1.5%

3. Identify and explain the role of backup consultant and other contingency plans in the case of key professionals and/or primary personnel leaving.

We have a succession plan for every client service team, including SBCERS. As part of the plan, we have multiple consultants that serve SBCERS, as shown above. In the unlikely event that a member of your assigned team leaves the firm, our senior management will assign an experienced professional within the firm to the team to help it remain at full strength, pending approval from SBCERS. Other members of the team will continue to be available via your dedicated client service email, Team.SBCERS@RVKInc.com. This email address includes every member of the current team and provides continuity of service. We encourage all of our clients to use these team email addresses as an effective way to correspond with all members of their team.

Moreover, our compensation structure and the continued distribution of equity ownership across RVK key professionals provides a foundation for staff to build long-term careers at the firm. Indeed, the RVK-SBCERS team includes three shareholders, one of whom is also a member of our Board of Directors, providing stability in our team structure.

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

4. How does your firm determine which primary consultant(s), backup consultant(s) and support personnel will be assigned to a particular account?

We believe it is important to assign clients a service team that specializes in their respective plan type, as there are substantial differences between public plans, corporate plans, endowments and foundations, defined contribution plans, and so forth. Therefore, we design an “A” team comprised of professionals who have direct experience with a particular account’s plan type(s) and the required scope of services, as well as sufficient capacity to serve the account. All members of the SBCERS account meet this criteria.

5. What policies are in place to control the workload and the number of clients serviced by each consultant? Is there a limit on the number of accounts that a consultant may handle?

On a continual basis, RVK’s senior management monitors the number, type, and scope of client relationships that each professional serves as well as the role they serve on each team. We conduct an annual *Consulting Roles Review* to evaluate each consultant's client load and their role in their client service teams. At any time during the year, senior management may discuss client loads with consultants as their capacity expands or are in need of additional help and/or able to bring on additional team members to service clients and expand their capacity.

The number of client teams for each consultant depends on multiple factors, including the complexity of a client's portfolio, their meeting frequency, scope of work, location (and associated travel requirements), fit with a client's particular needs, and the specific role the consultant is required to serve on the client team. For example, a co-lead consultant is typically included on an account, thus accounts are serviced by multiple consultants. As such, there is no specific limit on the number of clients that consultants work with.

6. Explain how junior level staff are trained and developed to assume more senior level positions and cite the criteria used to promote them.

RVK's goal has been, and continues to be, expansion of our hiring net to attract and retain highly qualified investment professionals and corporate talent across the country. We seek to hire primarily at entry-level positions and promote from within. RVK’s professional staff are evaluated and rewarded based upon the following criteria:

- Creative, effective consulting services
- Highly responsive client service
- Thought leadership contributions
- Close collaboration within our team-focused consulting model

We also encourage and support our junior level staff in pursuing professional development courses, such as the CFA, CAIA, FRM, and/or MBA programs, with financial assistance from the firm. RVK recognizes that its number one asset is the people who work for the firm.

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

Accordingly, we invest time and money to facilitate the hiring, training, and retention of the best professionals possible.

7. Which of the following types of incentive compensation are provided to staff? Please indicate whether the compensation applies to all staff, senior staff, key employees, or principals only. How does the firm tie client performance and satisfaction to a consultant’s performance?

Type of Compensation	Yes/No	All	Senior/Key	Principals
Bonus	Yes	X		
Profit Sharing	Yes	X		
Stock Ownership	Yes		X	X
Stock Options	No			
Other Equity Participation	Yes			X
401(k) or Other Deferred	Yes	X		
Other (Please specify):	Yes*	X		

*RVK offers employees reimbursement for completing certain job-related classes and passing educational tests and programs, such as the CFA exam.

RVK ties client performance and satisfaction to consultant compensation by evaluating how well our clients' investment results compare to similar funds with comparable risk. It is our goal for clients to perform above median over the long term. We employ significant quality control procedures to facilitate a high quality and consistent approach to providing investment consulting for our clients. That said, we do not formally attribute a specific percentage of a consultant's annual compensation or bonus to client performance or satisfaction. For Consultants and Senior Consultants, performance bonuses generally range from 20% to 40% of total annual compensation. For Associate Consultants and Investment Associates, it often ranges between 10% and 20%.

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

8. In column 2 below, indicate the number of total professional staff the firm currently employs in each of the categories listed in column 1. (Each person should be assigned to only one category).

(1) Category of Staff	(2) Number of Staff
Senior Investment Professionals (Consultants and/or Portfolio Managers)	54
Junior Investment Professionals (Investment Analysts)	63
Dedicated Executive Management Staff	3
Other Non-Investment Professionals	4
Technical/IT staff	4
Administrative staff	15
Total Staff	143

9. How many staff have acquired professional designations such as the CFA, CAIA, FSA, etc.? How many are currently enrolled in these programs?

As shown in the chart below, among our staff, 18 employees hold the CFA designation—including two SBCERS consulting team members, Matthias Bauer and Joe Ledgerwood—and 3 hold the CAIA charterholder designation. We have 1 CFA candidate and 1 CAIA candidate.

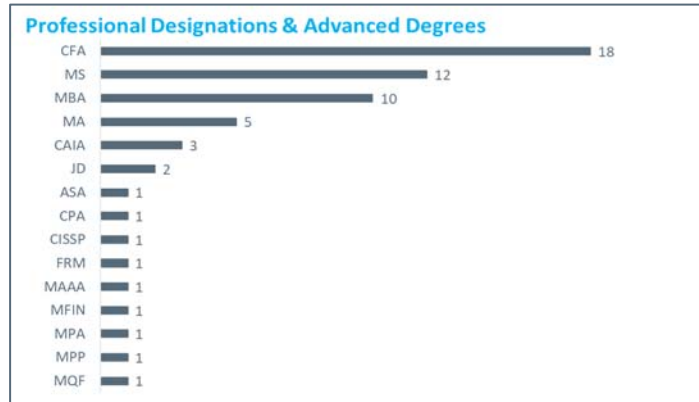
(1) Category of Staff	(2) Number of Staff
Senior Investment Professionals (Consultants and/or Portfolio Managers)	17 CFA 3 CAIA 1 CAIA Candidate
Junior Investment Professionals (Investment Analysts)	1 CFA Candidate
Dedicated Executive Management Staff	1 CFA
Other Non-Investment Professionals	-
Technical/IT staff	-
Administrative staff	-
Total Staff*	22

*Individual counts do not equal the total as one individual holds the CFA charterholder designation and is also currently registered for an upcoming CAIA exam.

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

Additionally, while not currently registered for an upcoming exam, 9 professionals have passed either Level I or II of the CFA exam. Provided below is a breakdown of all professional designations and advanced degrees across our employees.



10. Using the following table, please indicate staff turnover over the past five years ending June 30, 2024 , place an (*) by the position if the person was considered to be Key Personnel by the firm:

RVK’s staff is stable and has remained so during the five-year period. During the period, only seven employees (representing 7% of the total departures) were considered to be Key Personnel.

Data provided in the following chart includes Investment Analysts and Data Entry Specialists in our Performance Measurement & Analytics Team as well as administrative support staff. These departments tend to experience a higher turnover rate, relative to other professional staff, as the average tenure for these younger professionals is approximately two years. These departures represent normal turnover as they are entry-level positions. All positions within these departments have been replaced, and our teams remain at full strength.

Position	Years with the Firm	Date of Departure	SBCERS Interfacing Role (Y/N)	Reason for Leaving
Data Entry Specialist	2	6/27/2024	N	Personal Reasons
Senior Investment Analyst	2	6/27/2024	N	Personal Reasons
Investment Analyst	2	6/27/2024	N	Personal Reasons
Senior Manager Research Analyst	5	6/7/2024	N	Joined Other Industry
Senior Investment Analyst, Team Lead	2	5/8/2024	N	Joined Financial Advisor/Broker-Dealer
Investment Analyst	1	4/22/2024	N	Joined Asset Management Firm
Manager Research Consultant	10	3/8/2024	N	Joined a Competitor
Investment Analyst	2	3/8/2024	N	Personal Reasons
Data Entry Specialist	1	1/3/2024	N	Joined Other Industry

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

Position	Years with the Firm	Date of Departure	SBCERS Interfacing Role (Y/N)	Reason for Leaving
Investment Analyst	1	12/22/2023	N	Personal Reasons
Investment Analyst	1	12/8/2023	N	Joined Other Industry
Front Desk Coordinator/Administrative Assistant	1	11/10/2023	N	Joined Other Industry
Investment Associate	2	9/15/2023	N	Joined Asset Management Firm
Senior Manager Research Analyst	4	9/1/2023	N	Joined Asset Management Firm
Consultant, Principal*	4	8/18/2023	N	Joined Financial Advisor/Broker-Dealer
Manager Research Analyst	4	6/30/2023	N	Personal Reasons
Executive Assistant	1	6/27/2023	N	Personal Reasons
Investment Analyst	1	6/23/2023	N	Personal Reasons
Manager Research Consultant	2	6/2/2023	Y	Personal Reasons
Investment Analyst	<1	4/28/2023	N	Personal Reasons
Senior Investment Analyst	1	3/31/2023	N	Personal Reasons
Investment Analyst	1	3/24/2023	N	Joined Asset Management Firm
Investment Analyst	1	3/10/2023	N	Joined Other Industry
Manager Research Consultant	6	2/24/2023	N	Joined a Competitor
Associate Consultant	8	2/8/2023	N	Joined Financial Advisor/Broker-Dealer
Senior Investment Analyst, Team Lead	2	1/6/2023	N	Joined Other Industry
Director of Fixed Income, Principal*	6	1/3/2023	N	Personal Reasons
Consultant	6	12/31/2022	N	Joined a Competitor
Manager Research Consultant, Principal*	11	11/11/2022	N	Joined Asset Management Firm
Senior Investment Analyst	3	11/4/2022	N	Personal Reasons
Manager Research Analyst	2	11/3/2022	N	Joined Financial Advisor/Broker-Dealer
Senior Investment Analyst, Team Lead	2	10/14/2022	N	Joined Financial Advisor/Broker-Dealer
Investment Analyst	1	9/9/2022	N	Joined a Competitor
Investment Analyst	1	8/2/2022	N	Joined Other Industry
Consultant	8	7/20/2022	Y	Joined a Competitor
Senior Administrative Assistant/Office Manager	<1	7/18/2022	N	Personal Reasons
Investment Analyst	3	7/8/2022	N	Personal Reasons
IMR Administrative Assistant	1	6/27/2022	N	Joined Other Industry
Manager Research Consultant	5	6/9/2022	N	Personal Reasons
Manager Research Consultant	7	6/6/2022	N	Joined a Competitor

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Position	Years with the Firm	Date of Departure	SBCERS Interfacing Role (Y/N)	Reason for Leaving
Senior Investment Analyst, Team Lead	3	5/19/2022	N	Joined Other Industry
Investment Associate	1	5/12/2022	N	Joined Financial Advisor/Broker-Dealer
Investment Analyst	1	5/6/2022	N	Joined Financial Advisor/Broker-Dealer
Senior Investment Analyst, Team Lead	4	5/6/2022	N	Personal Reasons
Investment Analyst	1	4/28/2022	N	Joined Financial Advisor/Broker-Dealer
Senior Investment Analyst, Team Lead	2	4/14/2022	N	Joined Other Industry
Executive Assistant / Office Manager	1	4/14/2022	N	Personal Reasons
Investment Analyst	2	4/8/2022	N	Personal Reasons
Investment Associate	5	4/8/2022	N	Joined Other Industry
Senior Consultant, Principal*	13	3/29/2022	N	Personal Reasons
Senior Investment Analyst	2	3/25/2022	N	Joined Plan Sponsor/RVK Client
Investment Analyst	1	3/4/2022	N	Personal Reasons
ODD Manager Research Consultant	3	2/25/2022	N	Joined Other Industry
Investment Analyst	2	2/11/2022	N	Joined Financial Advisor/Broker-Dealer
Business Development Associate I	<1	2/4/2022	N	Personal Reasons
Executive Assistant / Office Manager	4	1/28/2022	N	Personal Reasons
PMA Department Coordinator	6	1/5/2022	N	Joined Other Industry
Senior Investment Analyst, Team Lead	1	12/15/2021	N	Joined Financial Advisor/Broker-Dealer
Investment Analyst	<1	12/15/2021	N	Joined Other Industry
Senior Manager Research Analyst	3	11/30/2021	N	Joined a Competitor
Investment Analyst	<1	11/12/2021	N	Joined Financial Advisor/Broker-Dealer
Investment Associate	3	11/5/2021	N	Joined Other Industry
Senior Investment Analyst	1	10/20/2021	N	Joined Financial Advisor/Broker-Dealer
Associate Consultant	1	10/19/2021	N	Joined Asset Management Firm
Investment Analyst	1	9/10/2021	N	Personal Reasons
Senior Manager Research Analyst	6	8/23/2021	N	Joined Other Industry
Senior Investment Analyst	3	7/8/2021	N	Joined Asset Management Firm
Senior Investment Analyst, Team Lead	2	6/25/2021	N	Joined Financial Advisor/Broker-Dealer
Data Entry Specialist	1	6/17/2021	N	Joined Other Industry
Senior Investment Analyst, Team Lead	2	5/28/2021	N	Joined Financial Advisor/Broker-Dealer

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Position	Years with the Firm	Date of Departure	SBCERS Interfacing Role (Y/N)	Reason for Leaving
Investment Analyst	3	5/21/2021	N	Joined a Competitor
Manager Research Analyst	4	4/21/2021	N	Joined Asset Management Firm
Investment Associate	17	3/19/2021	N	Personal Reasons
Front Desk Coordinator	1	2/16/2021	N	Joined Other Industry
Head of DCSG, Senior Consultant, Principal*	13	2/12/2021	N	Joined Asset Management Firm
Associate Consultant	<1	2/12/2021	N	Joined Asset Management Firm
Senior Administrative Assistant, PST Coordinator	5	2/11/2021	N	Joined Plan Sponsor/RVK Client
Senior Investment Analyst	3	1/29/2021	N	Personal Reasons
Investment Analyst	2	1/15/2021	N	Personal Reasons
Director, Traditional and Alternative Credit, Principal*	11	1/8/2021	N	Joined a Competitor
Associate Consultant	3	12/29/2020	N	Personal Reasons
Associate Consultant	6	12/29/2020	N	Joined a Competitor
Senior Administrative Assistant	3	11/20/2020	N	Joined Financial Advisor/Broker-Dealer
Business Development Coordinator	1	11/6/2020	N	Personal Reasons
Business Development Associate II	8	11/6/2020	N	Joined a Competitor
Manager Research Analyst	2	10/15/2020	N	Joined Other Industry
Senior Investment Analyst, Team Lead	3	8/14/2020	N	Personal Reasons
Senior Consultant, Principal*	9	7/17/2020	N	Joined Other Industry
Senior Investment Analyst	2	6/3/2020	N	Joined Financial Advisor/Broker-Dealer
IMR Senior Executive Assistant	10	6/2/2020	N	Personal Reasons
Investment Analyst	1	5/29/2020	N	Personal Reasons
Business Development Coordinator	4	5/29/2020	N	Personal Reasons
Executive Assistant/Office Manager	4	5/29/2020	N	Joined Other Industry
Administrative Assistant	1	5/15/2020	N	Personal Reasons
Investment Analyst	1	3/3/2020	N	Personal Reasons
Data Entry Specialist	1	2/21/2020	N	Personal Reasons
Associate Consultant	3	2/14/2020	N	Joined a Competitor
Manager Research Analyst	6	12/31/2019	N	Joined Other Industry
Investment Analyst	1	9/27/2019	N	Joined Other Industry
Data Entry Specialist	1	8/30/2019	N	Joined Other Industry
Investment Analyst	2	8/28/2019	N	Joined Other Industry

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Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

11. How does the firm manage the risk that key professionals leave the firm either as a group or individually?

As mentioned earlier, RVK has a succession plan for every client service team whereby we have multiple consultant leaders serving on a client team, facilitating continuity of service. We also create a team email that includes every member of the RVK team as a quick and efficient method for clients to reach their team when individuals are busy or out of the office. We also maintain a client "Master File" that each member of the RVK team updates as they interact with clients. This file contains a historical narrative of meeting summaries, asset allocation decisions, and all relevant action items executed by RVK since the inception of our relationship.

On a broader scale, we are managing RVK to be a long-term institution that provides investment consulting services to clients, while facilitating the opportunity for future generations of investment consulting and research professionals to grow and develop in their RVK careers. Indeed, as mentioned previously, we announced in January of this year an internal leadership change in which these very principles took effect on May 1, 2024 (and will again on January 1, 2025). These changes reflect a positive internal leadership transition that had been planned for over a year with full support, collaboration, and approval from RVK's Board of Directors.

There are no current plans for senior members of the firm to retire.

E. Investment Philosophy and Process

1. Describe any changes to the firm's philosophy with respect to its assigned investment mandate.

We have been, and continue to be, firm proponents of the merits of modern portfolio theory and the benefits of fully diversified portfolios; therefore, we spend considerable time with clients to create portfolios that are well-diversified across all major asset classes, including both traditional and alternative strategies. RVK takes a customized approach with every client based upon their specific plan investment objectives and works collaboratively with them to develop a manager structure that best obtains the desired exposures in a cost effective and return-optimizing manner.

RVK's investment philosophy, at its core, has remained stable since its inception nearly 40 years ago. However, please see below and onto the following page for adjustments we have made in light of the Great Financial Crisis of 2008 and the rapid market swings experienced during 2020.

- **Liquidity Matters** – Many clients and consultants look to alternative investments (private equity, private real estate, hedge funds, etc.) to enhance returns, but these often come with lock-ups. Generally speaking, this is not a problem when the liquid and public equity markets are rising, but it does become problematic in a severe market downturn.

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Client plans with negative cash flow experienced additional pain of selling liquid assets—namely public equity and fixed income—at the bottom of the market, which also created an imbalance relative to their target allocations.

- **Changes We Made** – First, we created new thematic and liquidity metrics to better educate ourselves and our clients on the true exposures present in the portfolio, enabling us to look more holistically at the risk present. We also implemented more rigorous risk reporting throughout the firm, including the purchase of a separate risk reporting system, enabling us to stress test portfolios in various market conditions.
- **Not All Risk Is Compensated Equally** – This is not necessarily a new concept, but something that was reinforced during the global financial crisis. A traditional asset allocation model seeks to balance return with risk, but usually fails to properly illustrate that each additional unit of risk is not compensated with the same unit of return. Efficient frontiers slope downward after a certain point, meaning each marginal unit of return comes with more risk than the last.
 - **Changes We Made** – A simple change in our asset allocation reporting, enabling clients to see the downward trend as one moves out on the risk spectrum. We have also incorporated a “fat left tail” in our asset allocation modeling process, which accounts for events such as the global financial crisis and the tech bubble of the early 2000s. While traditional modeling captured these events to a certain extent, we believe the new non-normal distribution does a better job of addressing this.
- **Correlations Need to be Modeled Dynamically** – One criticism of traditional asset allocation is that diversification fails during times of true market stress. During the global financial crisis, many assets had very high correlations to the broad equity market and did not provide the desired diversification benefits.
 - **Changes We Made** – In addition to the traditional asset allocation modeling, which utilizes static correlation figures, we also stress test portfolios by manipulating correlations to range from -1 to 1 for all asset classes. By doing so, we have a better sense of the potential diversification—or lack thereof—present in any portfolio.
- **Equity Beta Can be Hidden Throughout the Portfolio** – Many credit markets—especially high yield—provided negative returns during 2008, even though they are considered fixed income. Many managers and clients had been reaching for return within fixed income by lowering their average credit quality of expanding their allocations into “plus sectors.”
 - **Changes We Made** – We now incorporate a thematic review into our traditional asset allocation models. Rather than simply including high yield fixed income or emerging market debt as “fixed income”, we label it as “capital appreciation” to capture its true risk characteristics.

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2. Describe any changes to the firm's process and ability to negotiate fees.

RVK has no changes to note. RVK has a successful history of negotiating favorable vendor terms and fees on behalf of our clients, in part, due to our reputation and standing in the marketplace. Our experience of nearly four decades in the industry has resulted in strong, longstanding working relationships with an extensive number of investment managers across the asset class spectrum.

We leverage the scale of our total client base to negotiate RVK client pricing as well as more favorable terms, e.g., flexibility for account minimums. In many cases, this results in an effective discounted pricing of 10% - 30%. In a number of cases, RVK has arranged for client capacity in strategies closed to new investors in order for them to benefit from top ranked approaches within capacity constrained asset classes. Within US and Non-US small cap, RVK has a strong gauge on capacity with certain managers who no longer market their strategies openly.

RVK works closely with top-tier investment managers to create share classes with improved pricing for commingled funds, which helps to meet our clients' liquidity needs. This includes cases with international equity managers where fees are 10-20% lower than standard stated costs.

Within passive management, RVK completes numerous competitive bidding processes each year and has been able to continue to push the cost of market exposure lower across our client base. Importantly, negotiating aspects of passive management, such as securities lending splits and operating cost caps in CITs, has been a key area for garnering improved terms for clients.

RVK's manager recommendations undergo a rigorous due diligence evaluation to verify that a manager's incentives align with those of our client's. An example is performance-based fees where managers charge lower fees when their strategy underperforms and higher fees when their strategy outperforms. While on the surface this can seem like an attractive fee model, we find that in many instances this can lead to an investment manager taking on excess risk in attempt to earn higher fees from clients. As such, we typically avoid recommending strategies that employ this kind of fee model.

To gauge the appropriateness of fees, on a quarterly basis, we use Morningstar and eVestment peer group data to rank a client's investment managers' fees against an appropriate universe.

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3. Describe any changes to the firm's process in identifying and sourcing deals.

RVK has no changes to note. RVK uses a variety of methods to identify and evaluate new investment opportunities across all asset classes. These methods include, but are not limited to, the following:

- With RVK's standing in the marketplace, and from our sizable client base of approximately 200 clients, we have earned a position where we are frequently on managers' shortlists of calls to discuss new funds and strategies in development or coming to market. This enables us to create a robust forward calendar and deal pipeline that we can draw from when constructing portfolios.
- We leverage our longstanding professional relationships with managers to source unique fund opportunities by conducting frequent in-person or virtual meetings, averaging 1,479 per year over the past three calendar years. Managers often preview new products in these meetings.
- We continuously review academic and practitioner journals for emerging concepts and strategies, in addition to industry-specific reports and surveys.
- Our clients are constantly being approached by investment firms with new products and strategies for which we vet or conduct further research.
- Lastly and importantly, we thoroughly survey the investment universe through multiple databases, including eVestment, Morningstar Direct, Preqin, Preqin Real Estate, eVestment Alternatives, and RVK's proprietary database, RADAR.

RVK is proactive when it comes to identifying and evaluating new investment opportunities, and our fiduciary business model provides equitable access for all clients. Communication from our Investment Manager Research (IMR) Team pertaining to new or closing asset classes is available to all Consultants, and every client's team has access to approved managers and products at all times. RVK's Consultants and research team collaborate to keep our clients aware of new or evolving asset classes, new investment approaches, new products, and critical investment issues. We will not hesitate to call or set up a meeting to make proactive recommendations if we see a new compelling investment that is additive to a client's portfolio.

4. Describe any changes to the firm's process for adding a new investment to a client portfolio. (Include information on due diligence process and investment committee decisions.)

RVK has no changes to note. Our IMR Team gathers information on investment managers through the use of proprietary and third-party databases, which contain information on over 200,000 products across more than 63,000 firms. One of RVK's key capabilities and differentiating features is our assessment of which information is readily available in public databases versus information that needs to be gathered and stored in proprietary databases. This assessment enables our firm to spend more time *researching* and less time *gathering data*.

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For example, eVestment is an excellent database for gathering AUM data, performance track records, and biographies, while Morningstar Direct has the best holdings-based analytical tools. These databases, however, fail to provide useful opinions of managers or product quality, which we develop internally.

Manager searches are completed on a client-by-client basis and are customized to each client's individual needs and portfolio. While the same manager may be selected for multiple clients, we approach each search uniquely and aim to select the manager which best aligns with a client's stated objectives and risk tolerances. We are experienced in working within a client's current search process while also recommending best practices. Examples of client search processes include a formal public RFP and RFP Lite (a modified search process).

The factors our IMR Team uses for initial screening of managers include: Firm, Team, Philosophy/Process, Performance, and Product or Strategy Assets (as described in detail in the question above). Following are the four steps our research group uses when determining a qualified manager for inclusion in our client portfolios.

Step #1: Identifying the Universe of Candidates

We begin with a review of the opportunity set using quantifiable measures that represent the key categories above. The acceptable ranges and types of data points are tailored to the specific asset class being assessed. A sampling of data points is listed below:

- **Firm:** Resources dedicated to support the investment team, incentives and governance structures that align with the client, ownership structure, firm assets under management, insurance coverage.
- **Team:** Portfolio manager/general partner tenure at firm, total years of experience, and turnover, as well as team size appropriate to process.
- **Product:** AUM or fund size relative to opportunity set, strategy edge, number of underlying investments, portfolio characteristics (sectors/countries/yield/etc.), risk management.
- **Performance:** Long-term trailing returns, consistency and persistency of returns, relative to appropriate peers, sources of return.

These categories are reviewed in a systematic way, enabling us to review products in a universe on an apples-to-apples basis and to identify products that appear to have the characteristics on which we place a high value. This process is used to determine new ideas, review the current recommended managers as well as produce “red flags” to identify potential concerns.

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Step #2: Initial Manager Due Diligence

Once a sub-set of compelling managers is identified, potential managers are contacted and conference calls, video calls, and/or in-person meetings at the RVK offices are scheduled. The purpose of these meetings is to gain a deeper understanding of the firm and investment philosophy/process. These conversations most often occur with key investment professionals and can happen on more than one occasion. If the quantitative data gathered in step one is generally confirmed by these initial meetings and the investment process/philosophy and those executing it are of high quality, onsite due diligence is warranted.

Step #3: Onsite Due Diligence

Onsite due diligence (supplemented by virtual due diligence) is only conducted on IMR's best ideas and will typically last much of a business day and encompass the following:

- **Senior Firm Professionals:** Meetings with senior firm professionals are usually high level and are meant to determine if the goals of the firm coincide with the goals of the investment professionals dedicated to the product under consideration.
- **Senior Investment Professionals:** The discussion with the senior professionals responsible for the product can cover a fairly broad range of topics including but not limited to: product, process, performance, and market outlook. Typically, this is an in-depth review of topics covered in step two.
- **Product Analysts:** Analysts can play a significant role in the investment process and generally are not available for the type of conversations that take place in step two. The purpose of these meetings is to get a feel for the depth and quality of research being conducted, the career path and goals of the analyst, the incentives and compensation the analyst receives and the interpersonal dynamic of the investment team.
- **Operations:** A discussion with compliance focuses on what process the firm has in place with regard to the interaction between PMs, compliance officers and traders, business continuity/cyber security, how the firm handles client portfolio restrictions and personal trading.
- **Trading:** We evaluate how PMs and traders interact, reviewing trading systems and transaction cost analysis and reviewing how brokers are selected, compensated and evaluated.

Step #4: Approval

Managers that successfully navigate the prior three steps are approved for use in client portfolios. Based on the specific attributes of a manager and the needs of a client, not all approved managers will be appropriate for every client. Approved managers are continually monitored to ensure the integrity of their process, key employees, and ownership structure.

In our relationship with SBCERS, our initial recommendations are discussed (and adjusted if potential issues arise during these discussions) with Staff prior to bringing them to the Committee.

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5. Describe any changes to how the firm allocates client portfolios across different types of private equity investments.

RVK has no changes to note. Our IMR Team supports RVK's consulting group in multiple ways, including providing technical capabilities in the acquisition and analysis of private equity data. Leveraging these capabilities, development of investment policy statements and guidelines specifically for private equity, as well as long term strategic planning in the asset class. RVK been recommending private equity funds, fund of funds, and customized solutions for more than 20 years and have worked with a variety of client types across a broad range of consulting mandates.

RVK takes a collaborative approach to all of our clients' private equity exposure, and recognizes that no one portfolio fits all clients. We understand each client has unique considerations and constraints across their portfolio and strive to incorporate these into our planning and fund recommendations. We do not apply a single portfolio or recommendation approach to all clients, as we consider each situation unique. That said, there are a few core principles we strive to adhere to when constructing client portfolios in private equity:

- **First**, we recommend diversified strategies to clients investing in private equity to reduce the impact of volatile returns from individual investments. Stage, sector, region, security type, and vintage all offer different vectors of diversification to clients; we strongly believe clients are best served by accessing as many types of diversification as possible.
- **Second**, we seek to balance appropriate manager selection within the context of any existing private equity portfolio. We know clients have put substantial thought and care into their existing portfolio and work to incorporate existing general partners and strategies, where they pass our due diligence processes.
- **Third**, clients have different administrative and committee resource constraints. Our choice of direct funds, fund of funds, or custom strategies as well as specific investments, depend largely on what each client is most likely to be successful with. All of these decisions and constraints are ultimately considered when we work with each client to develop a strategic plan. RVK's strategic planning process incorporates the client's perspective on private equity, RVK's research professionals' market expertise, and RVK's commitment pacing plan to produce a multi-year plan that is designed to help each client achieve their long-term objectives in the asset class.

RVK uses a proprietary pacing model to analyze a client's current PE allocation as well as alternative future investment budgets, which drives our forward expectations for vintage and asset type diversification. The process to identify alternative asset managers is more qualitative in nature given the lack of comprehensive databases of these firms. The alternatives research team identifies potential investment strategies through existing relationships, databases (both commercial and proprietary), referrals, proactive research, and various other introductions. Once potential candidates are identified, the universe can be narrowed down by applying similar qualitative and quantitative measures.

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6. Describe any changes to the firm’s process for monitoring current investments in client portfolios.

RVK has no changes to note. One of RVK's procedures that we believe sets us apart from competitors is our rigorous monitoring of current investment managers. Our due diligence process is perpetual, and we continually meet with managers approved for investment to identify meaningful changes that may threaten their competitive advantage.

Additionally, our firm offers Investment Policy Reviews (IPRs) for monitoring portfolio, asset class, and investment manager alignment with a client's investment policy. These are typically focused on performance and risk-related measures detailed in the IPS and are produced quarterly as part of our investment performance reports. We believe the IPR is an excellent tool that links a client's performance report to its Policy.

Reporting includes clearly delineated “yes/no” policy exceptions and details. It does not include investment manager compliance with securities allowed and other portfolio construction elements that are expected of them. We can help communicate these requirements to the managers based on policies adopted and fund agreements and then determine what reporting is most appropriate for the manager to provide.

7. Describe any significant work product or transactions that took place under RVK’s allocation during the fiscal year.

- **Manager Environmental, Social, Governance (ESG) Review (July 2023)**
 - RVK provided education in response to Board interest and conducted an ESG review of SBCERS’ managers.
- **China Equity Discussion (September & October 2023)**
 - RVK provided education in response to Board interest and conducted an analysis of SBCERS’ exposure to China.
- **Private Credit Fund Recommendation (September & October 2023, May 2024)**
 - Marathon Dislocation Credit Fund II – Recommended a \$25M commitment.
 - KKR US Direct Lending Evergreen Fund – Recommended a \$25M commitment.
 - Pantheon Private Credit Recommendation – Recommended a \$27.5M commitment.
- **U.S. Equity Structure Review (January 2024)**
 - The Board approved RVK’s recommendation to terminate Rice Hall James Small Cap Growth and revise the DFA Small Cap Value mandate to a DFA Small Cap Core mandate.
 - The new structure simplifies the portfolio while maintaining similar market exposure, reduces management fees, and maintains active management in the small cap space which we believe offers alpha opportunities.

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- **Watch List Education (March 2024)**
 - RVK provided education on this topic in response to Board interest.
- **Capital Markets Assumptions & Asset Allocation Review (April 2024)**
 - RVK provided an in-depth review of our 2024 Capital Markets Assumptions.
 - RVK conducted a review of SBCERS' asset allocation and recommended no changes. The portfolio remains strategically positioned along the efficient frontier and aligns with SBCERS' asset allocation objectives.
- **Real Return Structure Review: Part 1 (May 2024)**
 - The Board approved RVK's recommendation to adopt a long-term target of 75% private assets and 25% public assets for the overall Real Return structure.
 - The Board approved RVK's recommendation to initiate a manager search to evaluate all available options in the Diversified Inflation Strategies space.
- **Custody Bank RFP (May 2024)**
 - RVK performed an RFP for Global Custody, Accounting & Performance Services for SBCERS. RFP activities began with RFP issuance in January 2024 and ended in May 2024 when the recommendation was presented to the Board.
 - The RFP resulted in retaining BNY Mellon as SBCERS' custodian, which resulted in increased services to SBCERS with competitive fees.
- **Real Return Structure Review: Part 2 (June 2024)**
 - RVK provided education on the available options in the Diversified Inflation Strategies space and walked through the intended process for the Invitation to Bid manager search.
- **Private Credit Strategic Plan Review and Pacing Analysis (June 2024)**
 - RVK presented a review of the strategic goals for the SBCERS Private Credit program and an updated pacing study to determine the annual commitment volume needed to reach the Private Credit target allocation of 4.95%.
 - RVK's pacing plan calls for annual commitments of \$50-55M to achieve the target allocation by late 2027.

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F. Legal and Regulatory

- 1. Has the firm remained and does it continue to be in compliance with (i) the SBCERS Investment Policy Statement and any additional policies applicable to RVK’s services, (ii) its contract with SBCERS, and (iii) its own internal guidelines and policies pertaining to risk management, ethics and conflict of interest? Please detail any exceptions.**

Yes. RVK has remained, and continues to be, in compliance with (i) the SBCERS Investment Policy Statement and any additional policies applicable to RVK’s services, (ii) its contract with SBCERS, and (iii) its own internal guidelines and policies pertaining to risk management, ethics, and conflicts of interest.

- 2. Does the firm continue to be in good standing as a registered investment advisor?**

Yes.

- 3. Is the firm currently in compliance with all regulatory filings, including but not limited to: (a) SEC filings; (b) California Fair Political Practices Commission Form 700 filings; and (c) disclosures required by SBCERS’ Placement Agent Policy?**

Yes.

- 4. Please provide a copy of the firm’s most recent ADV filings and/or any other required regulatory filings and disclosures. Attached as Exhibit #7.**

Please see Exhibit #7 on page 85 for our firm’s most recent Form ADV Parts I and II.

G. Consultant Feedback

- 1. What went well in the SBCERS’-RVK relationship this past year?**

- **Education** – As in past years, we continued to incorporate educational elements into our materials whenever possible as well as assist Investment Staff with their goal of broadening Trustees’ knowledge of key investment topics, resulting in better informed decision-making for the System’s portfolio. For example, in preparation for this year’s Asset Allocation review, RVK presented an in-depth review of RVK’s 2024 Capital Markets Assumptions and the factors considered when determining forward-looking risk and return expectations. We also used the U.S. Equity and Real Return structure analyses as an opportunity to review the roles of these asset classes in an institutional portfolio, various implementation strategies, and the current environment within the respective asset classes.

Going forward, we will continue to look for opportunities to provide the Board with relevant educational materials to advance their knowledge on topics that impact the System’s investment portfolio (such as the recent Watch List education).

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- **Communication** – Bi-monthly calls with Staff remain helpful in communicating Board feedback, monitoring and pushing forward projects, and providing Staff with additional support. RVK’s participation in reoccurring calls with Investment Staff, Specialty Consultant, and the System’s actuary have been beneficial in planning for the future of the System while encouraging working as a team to better serve SBCERS.
 - **Favorable Performance Relative to Stated Benchmarks** – The portfolio posted a return of 8.7% net of fees for the fiscal year ending June 30, 2024. For the same time period, on a net of fees annualized basis, over all trailing time periods from 5-years to 7-years, the portfolio outperformed the 7.0% assumed rate of return. In addition, over all trailing time periods from 3-years to 10-years, the portfolio outperformed both the SBCERS Policy Benchmark and the SBCERS Dynamic Policy Benchmark.
2. **Where are areas for growth and improvement? Please say as much or as little as you’d like, we hope to have an open discussion/debrief call once we receive back your responses both to this question and the questionnaire as a whole.**
- **Private Credit Contracting Support** – SBCERS continued to make progress toward establishing a diversified Private Credit portfolio with three new \$20 million commitments (approved during fiscal year 2024). We acknowledge that there is a need to focus on manager recommendations in this space to keep on track with the current pacing plan. We also acknowledge the need to continue to solidify the relationship between the RVK Private Credit Team, SBCERS’ Board, and SBCERS’ Staff.
 - **Trustee Engagement** – While SBCERS’ Board meetings provide for regular dialogue with the Trustees, we would like to create additional opportunities throughout the year to engage with Board members to discuss investment-related topics. This could take many forms, but with a common goal of establishing new lines of communication to continue to grow as a trusted and reliable resource for the Trustees.

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H. Exhibits

- 1. An organization chart of the firm, parent, and all subsidiary and affiliated companies. (Identify as Exhibit #1)**

Please see page 45.

- 2. A copy of the firm's Business Continuity Plan. (Identify as Exhibit #2)**

Please see page 47.

- 3. Firm Conflict of Interest Policy. (Identify as Exhibit #3)**

Please see page 68.

- 4. Firm's Code of Conduct/Ethics policy. (Identify as Exhibit #4)**

Please see page 70.

- 5. Biographies of the firm's key professionals servicing SBCERS' account. This includes staff involved in delivering services to SBCERS and staff involved with internal compliance. (Identify as Exhibit #5)**

Please see page 82.

- 6. Experience of internal or external legal teams utilized by the firm. (Identify as Exhibit #6)**

As noted previously in our response, we do not provide an Exhibit #6 as it is not applicable.

- 7. The most recently filed SEC Form ADV, Parts I and II. (Identify as Exhibit #7)**

Please see page 85.

RVK, Inc. Principals

Board of Directors

<p>Rebecca Gratsinger, CFA CEO, Chairperson of the Board, Senior Consultant, Principal</p>	<p>Spencer Hunter Co-President, Senior Consultant, Principal</p>	<p>Tony Johnson Co-President, Senior Consultant, Principal</p>	<p>Jordan Cipriani Director of East Coast Consulting, Senior Consultant, Principal</p>
<p>Jeremy Miller, MBA Director of Capital Markets Research, Senior Consultant, Principal</p>	<p>Matthias Bauer, CFA Senior Consultant, Principal</p>	<p>Ryan Sullivan Senior Consultant, Principal</p>	

Additional Shareholders

<p>Marcia Beard Senior Consultant, Principal</p>	<p>Cole Bixenman Consultant, Principal</p>	<p>Janelle Booth, CFA Consultant, Principal</p>	<p>Randy Borek, CPA Chief Financial Officer, Principal</p>	<p>Ian Bray, CFA Senior Consultant, Principal</p>	<p>Beau Burggraff, MBA Senior Consultant, Principal</p>
<p>Gayle Butcher Director of Business Development, Principal</p>	<p>Joe Delaney, MBA, CAIA, FRM Manager Research Consultant, Principal</p>	<p>Amy Everson Performance Measurement and Analytics Manager, Principal</p>	<p>Kirby Francis, CFA Manager Research Consultant, Principal</p>	<p>Scott Gratsinger Chief Information Officer, Principal</p>	<p>Steve Hahn, CFA Director of Alternative Markets, Principal</p>
<p>Reed Harmon, CFA Manager Research Consultant, Principal</p>	<p>Jake Kalina Senior Consultant, Principal</p>	<p>Greg Kantor, ASA, MAAA Senior Consultant, Principal</p>	<p>Sam Kavehrad, CAIA Manager Research Consultant, Principal</p>	<p>Josh Kevan, CFA CEO-Elect, Senior Consultant, Principal</p>	<p>Jonathan Kowolik Senior Consultant, Head of IOSG, Principal</p>
<p>Joe Ledgerwood, CFA Director of Investment Manager Research, Principal</p>	<p>Maritza Martinez, MBA, CAIA OCIO Search & Evaluation Consultant, Principal</p>	<p>Kyle Plitt, CFA Senior Consultant, Principal</p>	<p>Sonia Ruiz Head of Sustainable Investments, ESG Lead, Principal</p>	<p>Jennifer Sandberg Senior Consultant, Principal</p>	<p>Matt Sturdivan, CFA Director of Traditional Markets, Principal</p>
		<p>Jim Voytko, MPA, MPP Director of Research, Senior Consultant, President Emeritus, Principal</p>	<p>Britt Vriesman Manager Research Consultant, Principal</p>		



RVK Board

Co-President
Tony Johnson

CEO – Rebecca A. Gratsinger, CFA
CEO-Elect – Josh Kevan, CFA

Co-President
Spencer Hunter

Compliance

Megan Healey, JD
Chief Compliance Officer

Human Resources

Jane Robertson
Human Resources Manager

Christina Saurini
Payroll Specialist / Human Resources Assistant

Information Systems

Scott Gratsinger
CIO, Principal

Jeff Aebischer, CISSP
Director of Information Security

David Kafrisen
Network / System Administrator

Larry Bost
Applications / Database Developer

Finance & Administrative Support

Randy Borek, CPA
Chief Financial Officer, Principal

Emily Watson
Staff Accountant

Jessica Goodall
Senior Executive Assistant

Maria Frahm
Executive Assistant / Office Manager

Courtney Palmer
Executive Assistant / Office Manager

Afton Downey
Senior Administrative Assistant

Alexandra Goroch
Senior Administrative Assistant

Sally Ison
Senior Administrative Assistant

Vijay Wadhvani
Front Desk Coordinator / Administrative Assistant

Shy Jones
Print Production Coordinator

Business Development

Gayle Butcher
Director of Business Development, Principal

Jennifer Longwell
Business Development Associate II

River Corzine
Business Development Associate I

John Nicolini
Business Development Coordinator

Consulting Practice

Rebecca Gratsinger, CFA CEO, Senior Consultant, Principal	Josh Kevan, CFA CEO-Elect, Senior Consultant, Principal	Spencer Hunter Co-President, Senior Consultant, Principal	Tony Johnson Co-President, Senior Consultant, Principal
Jim Voytko, MPA, MPP Director of Research, Senior Consultant, President Emeritus, Principal	Jordan Cipriani Director of East Coast Consulting, Senior Consultant, Principal	Jeremy Miller, MBA Director of Capital Markets Research, Senior Consultant, Principal	Matthias Bauer, CFA Senior Consultant, Principal
Marcia Beard Senior Consultant, Principal	Ian Bray, CFA Senior Consultant, Principal	Beau Burggraaf, MBA Senior Consultant, Principal	Suzanne Carroll, JD, CFA Senior Consultant, Head of DCSG
Jake Kalina Senior Consultant, Principal	Greg Kantor, ASA, MAAA Senior Consultant, Principal	Jonathan Kowolik Senior Consultant, Head of IOSG, Principal	Kyle Plitt, CFA Senior Consultant, Principal
Jennifer Sandberg Senior Consultant, Principal	Ryan Sullivan Senior Consultant, Principal	Cole Bixenman Consultant, Principal	Janelle Booth, CFA Consultant, Principal
Maritza Martinez, MBA, CAIA OCIO Search & Evaluation Consultant, Principal	Paige Blaser Consultant	Sarah Bector, CFA Consultant, DC Specialist	Stephen Budinsky Consultant, Investment Operations / DC Specialist
Jake Derrah Consultant	Samia Khan, CFA Consultant	Lindsey Longwell Consultant, Investment Operations	Oksana Rencher, MBA Consultant
	Jason Samansky, CFA Consultant	Kevin Wyllie, MFIN Consultant	

Investment Manager Research

Joe Ledgerwood, CFA Director of Investment Manager Research, Principal	Steve Hahn, CFA Director of Alternative Markets, Principal	Matt Sturdivan, CFA Director of Traditional Markets, Principal	Joe Delaney, MBA, CAIA, FRM Manager Research Consultant, Principal
Kirby Francis, CFA Manager Research Consultant, Principal	Reed Harmon, CFA Manager Research Consultant, Principal	Sam Kavehrad, CAIA Manager Research Consultant, Principal	Sonia Ruiz Head of Sustainable Investments, ESG Lead, Principal
Britt Vriesman Manager Research Consultant, Principal	Ken Chilton, CFA Manager Research Consultant	Robert Hulme, MPA Manager Research Consultant	Evan Walker Manager Research Consultant
Ed Zablan Manager Research Consultant	Cameron Collins, CFA Senior Manager Research Analyst	Justin Galicia, MBA Senior Manager Research Analyst	Rachel Mei Senior Manager Research Analyst
Todd Simones Senior Manager Research Analyst	Charles Burris Manager Research Analyst	Anthony Chan Manager Research Analyst	Spencer Crabb Manager Research Analyst
Thomas Divins, MBA Manager Research Analyst	Layne Johnson Manager Research Analyst	Ethan Kittle Manager Research Analyst	Travis La France Manager Research Analyst
Celene Bassaw Manager Research Data Analyst	Daisy Doroteo-Mejia Manager Research Data Analyst	Analisa Loundagin Manager Research Administrative Assistant	

Associates

Dylan Crownover Associate Consultant	Blake Curtis Associate Consultant	Stephen Drgastin Associate Consultant	Jason Hinton Associate Consultant
Pete Madrid Associate Consultant	Eric Painting, CFA Associate Consultant	Ramneek Singh Associate Consultant	Jake Theno Associate Consultant
Elise Willey Associate Consultant, DC Specialist	Erik Williams Associate Consultant	Raj Barot, MQF Investment Associate	Cooper Bousquet Investment Associate
Daniel Clevenger, MBA Investment Associate, DC Specialist	Laura Epperson Investment Associate	Jake Gerbner Investment Associate	Alisen Le Investment Associate
Jacob Maldonado Investment Associate	Jordan Masukawa Investment Associate	Colin McKey OCIO Investment Associate	Michael Medzegian Investment Associate
Michelle Nguyen Investment Associate, Investment Operations	Trey Peterson Investment Associate	Kristina Richter Analyst, Investment Operations	

Performance Measurement & Analytics

Amy Everson PMA Team Manager, Principal	Greg Miller PMA Assistant Manager	David Marshall Sr. Alternative Investment Analyst, DES Team Lead	Whitney Botsford Senior Investment Analyst, Team Lead
Keaton Flannery Senior Investment Analyst, Team Lead	Daniel Johnson Senior Investment Analyst, Team Lead	Dannah Mangubat Senior Investment Analyst, Team Lead	Kyle Murto, MBA Senior Investment Analyst, Team Lead
Jacob Rodriguez Senior Investment Analyst, Team Lead	Matt Wong Senior Investment Analyst, Team Lead	Rudy Carter Senior Investment Analyst	Camille Goodwin Senior Investment Analyst
Phil Jacunski Senior Investment Analyst	Anthony Lee Senior Investment Analyst	Eric Liu Senior Investment Analyst	Tanner Ono Senior Investment Analyst
William Heath Alternatives Investment Analyst	Omar Ahmed, MBA Investment Analyst	Aleina Aliwarga Investment Analyst	Madison Bowser Investment Analyst
Andrew Cunningham Investment Analyst	Stephen Daly Investment Analyst	Meagan Fowler Investment Analyst	Sam Hawkinson Investment Analyst
Emma Lien Investment Analyst	Pat Lucero Investment Analyst	David Mu Investment Analyst	Emily Pequignot Investment Analyst
Jon Robichaud Investment Analyst	Gabriel Santa Cruz Investment Analyst	Andrew Slominski Investment Analyst	Sam Slusser Investment Analyst
Manny Smith Investment Analyst	Zach Waltzman Investment Analyst	Richard Warner Investment Analyst	Clay Welch Investment Analyst

5 Data Entry Specialist and
1 Department Coordinator

RVK Portland Office
222 SW Columbia Street
Suite 600
Portland, Oregon 97201
www.RVKInc.com



RVK, Inc.

Business Continuity/ Disaster Recovery Plan – Summary Document

Updated April 5, 2024

Megan Healey, JD
Chief Compliance Officer
503.802.6171
Megan.Healey@RVKInc.com





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I. Emergency Contact Persons

RVK’s Portland emergency contact persons are authorized to execute the BCP plan in the order listed, as necessary. Chicago, New York City, and Boise emergency contact persons are first call contacts for those locations.

Name	Position	Address	Phones	E-Mails
Portland and Company-Wide				
	CEO	222 SW Columbia Street Suite 600 Portland, OR 97201		
	COO, President	222 SW Columbia Street Suite 600 Portland, OR 97201		
	CFO, MOC	222 SW Columbia Street Suite 600 Portland, OR 97201		
Portland Facility and Company-Wide Data Services				
	CIO, MOC	222 SW Columbia Street Suite 600 Portland, OR 97201		
Chicago Facility				
	Sr. Consultant, Director of Midwest Consulting	205 N. Michigan Avenue Suite 3916 Chicago, IL 60601		
New York Facility				
	Sr. Consultant	One Penn Plaza Suite 2131 New York, NY 10119		
Boise Facility				
	Sr. Consultant	1100 W. Idaho St. Suite 905 Boise, ID 83702		
Management/Operations Committee - MOC (not already listed)				
	PMA Manager	222 SW Columbia Street Suite 600 Portland, OR 97201		
	Director IMR	222 SW Columbia Street Suite 600 Portland, OR 97201		
	Sr. Consultant	205 N. Michigan Avenue Suite 3900 Chicago, IL 60601		
	Sr. Consultant, Associate Manager	222 SW Columbia Street Suite 600 Portland, OR 97201		



	Sr. Consultant, Director of East Coast Consulting	One Penn Plaza Suite 2131 New York, NY 10119	
	Consultant, Associate Deputy Manager	222 SW Columbia Street Suite 600 Portland, OR 97201	
	BD Manager	222 SW Columbia Street Suite 600 Portland, OR 97201	
	HR Manager	222 SW Columbia Street Suite 600 Portland, OR 97201	



II. Firm Policy

RVK, Inc.'s ("RVK") Policy is to respond to a Significant Business Disruption (SBD) with the following actions in priority order:

- Safeguarding employee's lives and personal safety,
- Safeguarding firm property,
- Protecting the firm's books and records,
- Making a financial and operational assessment,
- Quickly recovering and resuming operations,
- Restart delivery of client service,
- Implement long-term fixes for issues caused by SBD.

In the event that the financial and operational assessment determines that RVK will be unable to continue in business, we will make all reasonable efforts under the circumstances to provide our clients prompt access to their records, and provide any reasonable assistance to our clients as they transition to other investment consultants. Details of planned actions in the event of an SBD are attached in **Exhibit 1**.

A. Significant Business Disruptions (SBDs)

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our Firm's ability to communicate and do business, such as a fire in one of our offices. External SBDs prevent the operation of securities markets, numerous fund managers, data sources used in performance reporting, such as a terrorist attack, a city flood, or a wide-scale regional disruption. Our response to an external SBD relies more heavily on other organizations or systems, especially our data and communications providers.

B. Approval and Execution Authority

RVK's CEO is responsible for approving this plan. The Chief Compliance Officer will conduct reviews of the plan, at a minimum annually, and recommend changes to the Audit Committee, and then the CEO, for consideration. The CEO and President have the authority to execute this plan, and in the event both are incapacitated or otherwise unable to perform the duties required, the firm's Chief Financial Officer will execute on their behalf until such time as they are able to resume.

C. Plan Location and Access

Our firm will maintain copies of this Business Continuity Plan (BCP) and any subsequent reviews or changes on firm servers under J:\Compliance\Business Continuity Plan. The most current version will be stored electronically, and assessable to all employees, under J:\StaffResources\Compliance\Business Continuity Plan, as well as on the RVK SharePoint Compliance Page under "Compliance Policies." Paper copies will also be stored onsite in Portland, Chicago, New York, and Boise.



III. Business Description

RVK focuses solely on providing investment consulting to institutions, including public and corporate pension plans, defined benefit and defined contribution plans, Taft-Hartley funds, endowments and foundations, insurance companies, and other business entities, as well as select high-net-worth individuals and families.

Strategic investment consulting is RVK's only business. RVK provides a wide range of services, including asset allocation, design of investment fund alternatives for participant-directed plans, and the development of investment policies and guidelines. RVK consults on manager structure and portfolio optimization, investment manager research, evaluation and monitoring, performance reporting, and related investment consulting and organizational development. The services listed above are most often provided to our retainer clients, but RVK also does for-fee project assignments such as asset and liability studies for both retainer and project-only clients. Additional services provided by RVK include, but are not limited to, advising on OCIO manager selection, illiquid asset disposition, custody related issues, as well as verification performance reporting. While a comprehensive list of services offered is lengthy, the activities listed here represent over 90% of the firm's revenue. The specific consulting services provided to a particular client are described in RVK's contract with that client. RVK is a national firm with headquarters in Portland, Oregon and regional offices in New York City, Chicago, and Boise. We provide unbiased general investing consulting services to nearly 200 institutional clients.

RVK does not provide any discretionary services to clients. RVK performs the mission critical activities for clients listed in **Section IX** below.

IV. Office Locations

A. Portland Office Location (Headquarters)

222 SW Columbia Street, Suite 600
Portland, OR 97201
503-221-4200

Owner: KC Venture, LLC c/o PGIM Real Estate
101 California Street, 40th Floor
San Francisco, CA 94111
Attn: PRISA II Asset Manager

Property Manager: ScanlanKemperBard
Koin Tower, 222 SW Columbia Street, Suite 201
Portland, OR 97201



Attn: Jan Oldfather
Office: 503-223-8040
Direct: 971-242-2900
Cell: 971-404-8329

Services Provided:

- Electrical
- Water/Sewer
- Heating/Cooling
- Elevator
- Security
- Janitor

B. Chicago Office Location

205 N. Michigan Avenue, Suite 3916
Chicago, IL 60601
312-445-3100

Owner: Michigan Plaza LLC
c/o MB Real Estate Services Inc.
205 North Michigan Avenue
Office of the Building
Chicago, IL 60601
Attn: General Manager

Services Provided:

- Water/Sewer
- Heating/Cooling
- Elevator
- Security
- Janitor

C. New York Office Location

One Penn Plaza, Suite 2131
New York, NY
646-805-7075

Owner: Vornado Realty Trust
888 Seventh Ave
New York, NY 10019
212-894-7000
201-587-1000



Services Provided:

- Electrical
- Water/Sewer
- Heating/Cooling
- Elevator
- Security
- Janitor

D. Boise Office Location

1100 W. Idaho St., Suite 905
Boise, ID 83702
503-221-4200

Owner: 11th & Idaho Partners LLC
Managed by Rafanelli & Nahas Management
702 W. Idaho Street, Suite 825
Boise, ID 83702
208-947-0407

Services Provided:

- Electrical
- Water/Sewer
- Heating/Cooling
- Elevator
- Security
- Janitor

V. Alternative Physical Location(s) of Employees

In the event employees are prevented from accessing the facilities, each employee will operate from their home. For access to computers or problems accessing data, the primary contact is RVK's CIO, Scott Gratsinger. The backup contact is David Kafrissen (503-802-6192).

A. Emergency Space Acquisition

i. Portland Office

While the Portland office is not the “most important” office from a staffing perspective, the office has the largest number of employees, the corporate core functions, and is the central location for data processing and communications functions. Because of this, the catastrophic closure of a branch office will have far



less impact on the entire organization than the catastrophic closure of the Portland headquarters.

Emergency space for the Portland office will be procured on an as needed basis, per the outcome of the operational assessment as long as shipping and receiving can be operational.

The primary function for operational space is to secure sufficient bandwidth for data and telecom communication. 1-2 Gb service with fixed IP addresses is the minimum data service level.

ii. Chicago Office

Emergency space for the Chicago office will be procured on an as needed basis, per the outcome of the operational assessment.

iii. New York Office

Emergency space for the New York office will be procured on an as needed basis, per the outcome of the operational assessment.

iii. Boise Office

Emergency space for the Boise office will be procured on an as needed basis, per the outcome of the operational assessment.

VI. Customers' Access to Funds and Securities

Our firm does not maintain custody of customers' funds or securities. All customers' funds and securities are maintained by our clients or their custody banks. In the event of an internal or external significant business disruption, clients should be instructed to contact the responsible party directly. With respect to transitions that are scheduled or in process, the protocol listed below for transitions should be followed to the extent possible.

VII. Data Back-Up and Recovery (Hard Copy and Electronic)

Our firm maintains its most recent primary hard copy books and records at each office location. Certain archived files and records are stored at a secure offsite storage facility. Each office is responsible for the maintenance of paper books and records.



The IS Department is responsible for the back-up and storage of electronic records. Our firm does not maintain backup copies of paper books and records. Our client service teams and operations staff is responsible for the maintenance of primary records, and backup copies are stored electronically. The firm backs up its electronic records daily. All electronic data is archived daily to ExaGrid storage vaults in Portland and Chicago, migrated to secure cloud storage, and also transferred to LTO8 tapes. Daily backup tapes are stored in the IS fire safe, weekly backup sets are available for six weeks and the monthly tape sets are held for seven years. The software used to read the tapes is Veeam.

Prior versions of backups were archived on LTO4 tapes using the same daily/weekly/monthly plan. Media can also be retrieved by contacting customer support and providing information on RVK's off-site facility-issued security card.

In the event of an internal or external SBD that causes the loss of our paper records, we will recover them from electronic records and re-print if necessary. If our primary site is inoperable, we will continue operations from our back-up site or an alternate location. For the loss of electronic records, we will either physically recover the storage media or electronically recover data from our back-up site, or, if our primary site is inoperable, continue operations from our back-up site or an alternate location.

VIII. Financial and Operational Assessments

A. Operational Risk

In the event of a significant business disruption, we will immediately identify what means will permit us to communicate with our customers, employees, critical business constituents, custody banks, critical counter-parties, and regulators. Although the effects of an SBD will determine the means of alternative communications, the communications options we will employ will include our website, land line phones, cell phones, voice mail and secure e-mail. In addition, we will retrieve our key activity records as described in the section above, Data Back-Up and Recovery (Hard Copy and Electronic).

B. Financial and Credit Risk

In the event of an SBD that results in a potential capital inadequacy on the firm's finances, we will determine the value and liquidity of our investments and other assets to evaluate our ability to continue to fund our operations and contact our firm insurance agent, critical vendors, lenders and other relevant stakeholders to apprise them of our financial status. If we determine with our insurance company that we may be unable to meet our obligations to counter-parties or otherwise continue to fund our operations, we will request additional financing from our bank or other credit sources to fulfill our obligations to our customers and clients. If we cannot remedy a capital deficiency, we will file appropriate notices with our regulators and immediately take appropriate steps.

IX. Mission Critical Systems

Our firm’s “mission critical systems” are those that ensure prompt and accurate delivery of client services, including those detailed below:

A. Performance Reporting

Clients look to RVK to provide comprehensive performance measurement and analytics of their funds. Monthly and quarterly investment performance reports are generated in-house by investment analysts in our Performance Measurements & Analytics Department (PMA) located in our Portland, Oregon Headquarters. These services may vary for certain clients and plan types but generally consist of performance reporting, and are completed by RVK’s PMA group.

Should a client have a question, request, or concern regarding an aspect of their investment portfolio, the client’s primary point of contact is the lead or co-lead Consultant for that client. An assigned representative from the Associate Consultant or Investment Associate groups, and the PMA analyst, will also be consulted.

Below is the list of the systems and databases used by the Investment Analysts for performance reporting and analysis.

- **PARis** - Investment analytics system that delivers performance measurement, risk attribution and streamlined, customized, presentation-quality reports on traditional investments and total fund and sub-composite level
- **PARis Data Warehouse (PDW)** - Proprietary administrative data database that uses PARis’ data and allows RVK to more efficiently gain access to each client’s administrative data (procedures, etc.)
- **Morningstar** - Investment manager research system that includes commingled fund and mutual fund manager databases and peer groups
- **Morningstar Data Warehouse (MDW)** - Proprietary investment manager data database that uses Morningstar’s data and allows RVK to more efficiently gain access to the specific data we need (expense ratios and performance).
- **Lipper** - Investment manager research system that includes commingled fund and mutual fund manager databases and peer groups
- **S&P Capital IQ** – Securities pricing provider
- **AltInvest** - Proprietary system that calculates performance and statistics and generates presentation-quality reports on alternative investments
- **eVestment** - Investment manager research system that includes separate account, commingled fund, and mutual fund manager databases and peer groups
- **Insignis** - Custodian data aggregation service
- **Investment Manager Data Manager (IMDM)** – Proprietary investment manager data aggregation database



- **Bloomberg Enterprise Data (BED)** – A web-based system that enables us to monitor and analyze real-time financial market data movements. The system also provides news, price quotes, and messaging across its proprietary secure network
- **MPI Stylus** - Investment analytics system that performs style analysis, risk analysis, performance analysis, and measures investment efficiency
- **Investment Manager & Custodian Bank Websites** – Client specific data, information, and statements
- **Index Provider Websites** – Index performance and holdings

The contingency plan for resuming this mission critical activity in the event that the primary point of contact is unable to perform the activity required utilizes the cross-team structure of the PMA group working with IS to: 1) get a secure workspace for terminal operations; 2) restore access to key programs; and 3) resume PMA activities with remaining available staff.

B. Investment Manager Research Reports and Projects

From time to time, market conditions or client needs require that current or perspective investments be researched and vetted. This process typically consists of the Investment Manager Research (IMR) Group within RVK researching and preparing reports on behalf of the client. The contingency plan for resuming this mission critical activity in the event that an internal or external dependency is unable to perform the activity required varies depending on the effected party. The contingency plan for resuming this mission critical activity in the event that the primary point of contact is unable to perform the activity required utilizes the team structure of the IMR group working with IS to: 1) get a secure workspace for terminal operations; 2) restore access to key programs including MPI; and 3) resume IMR activities.

C. Client Service Point of Contact

Clients look to RVK to provide a comprehensive suite of investment-related services. These services may vary for certain clients and plan types but generally consist of performance reporting, asset allocation, manager search and review, and investment manager portfolio transition coordination. While the ongoing successful completion of these services routinely calls upon the resources of RVK, the coordination of these services both within RVK and externally to the client is performed by the firm's Associate Consultant or Investment Associate groups. Should a client have a question, request, or concern regarding an aspect of their investment portfolio, the client's primary point of contact is the lead or co-lead Consultant for that particular client, who will coordinate with the Associate Consultant or Investment Associate groups. In the event that a client's lead or co-lead Consultant cannot be reached, we encourage clients to refer to their client team contact sheet and contact other team members directly. RVK employees can access client contact information through the CRM. Lead and co-lead Consultants are encouraged to save an easily accessible copy of client contact information in a secure location at home in the event that they are unable to access the CRM in an emergency.



The contingency plan for resuming this mission critical activity utilizes the cross-team structure of the Associate Consultant and Investment Associate groups as well as the geographic dispersion of the Associate Consultant group within RVK’s three regional offices. Although a client’s designated primary point of contact resides in a specific RVK office, members of the Associate Consultant and Investment Associate groups are capable of serving clients regardless of their geographic location.

D. Investment Manager Portfolio Transition Coordination

From time to time, market conditions or client needs require that investment portfolios either raise cash, invest cash, or transition existing assets in line with policy targets. When this need occurs, some clients look to RVK to perform administrative duties for these transactions. This process typically consists of the Associate Consultant group within RVK obtaining current market values for the portfolio, drafting letters of instruction, and coordinating the transaction with all involved parties (client, custodian, investment managers) on behalf of the client. The contingency plan for resuming this mission critical activity in the event that an internal or external dependency is unable to perform the activity required varies depending on the effected party. RVK’s Associate Consultant group is geographically dispersed among RVK’s three regional offices. Personnel within each office are capable of performing administrative transitions duties on behalf of any client if necessary. If an external dependency is unable to provide the required service, the Associate Consultant group will work with the client to identify alternative sources of cash or suitable investment options to best meet client needs at the time.

E. Computers and IS Systems

Details of key systems and equipment are contained in **Exhibit 3** of the full BCP document.

X. Alternate Communications Between the Firm & Customers, Employees, and Regulators

A. General

Data communications are provided to various RVK offices by the following:

- Portland: Internet – REDACTED
- Boise: Internet – REDACTED
- Chicago: Internet – REDACTED
- New York: Internet – REDACTED

Phone service is provided to all offices by Momentum. For Momentum support, a help ticket should be submitted to the following url: <https://q12com.zendesk.com/hc/en-us/requests/new>



Mail Service

Portland

The Portland Office mail comes from the Waterfront Post Office:
US Postal Service- Waterfront Station
100 SW Main Street
Portland, OR 97204
503-227-5596

B. Customers

We communicate with our customers using the telephone, e-mail, virtual meeting platforms, our Website, U.S. mail, FedEx, UPS, and in person visits at our offices or outside locations. In the event of an SBD, we will assess which means of communication are still available to us and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. For example, if we have communicated with a party by e-mail but the Internet is unavailable, we will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

C. Employees

We now communicate with our employees using the telephone, e-mail, virtual meeting platforms, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. We will also employ a text alert system that can reach all employees quickly during an SBD. In the event of an emergency, employees should also attempt to access their Paycom account to receive instructions. Any emergency contact person listed in Section I. Emergency Contact Persons can invoke use of the text alert system. All employees need to make sure their after-hours contact information is up-to-date in Paycom. In the event of an emergency, employees should direct questions to, and get direction from, their manager. Managers can locate the after-hours contact information for their direct reports in Paycom. Each month, Paycom will automatically send managers a notice that an updated monthly report of their direct reports' contact information can be accessed through Paycom. Managers are encouraged to save an easily accessible copy of that report in a secure location within the RVK system, and one at home, in the event that they are unable to access Paycom in an emergency.

D. Regulators

We communicate with our regulators using the telephone, e-mail, the IARD Internet portal, U.S. mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party.



XI. Critical Business Constituents

A. Business Constituents

Our critical business constituents (businesses with which we have an ongoing commercial relationship in support of our operating activities, such as vendors providing us critical services) are resources that would be available in the event of an internal or external SBD. We will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when we need them because of an SBD to them or our firm. We contact major suppliers and other key vendors mostly through email and telephone. Contact information for our major suppliers and other vendors is detailed in **Exhibit 2**.

B. Banks

We have contacted our banks and lenders to determine if they can continue to provide the financing that we will need in light of an internal or external SBD. The bank maintaining our operating account is: *Redacted*. If our bank and other lenders are unable to provide the financing, we will seek alternative financing immediately from Shareholder sources and/or additional banks.

XII. Regulatory Reporting

Our firm is subject to regulation by the SEC. We now file reports with our regulators using the IARD Internet portal. In the event of an SBD, we will check with our counsel regarding requirements and with the SEC to determine which means of filing are still available to us, and use the means closest in speed and form (written and oral) to our previous filing method. In the event that we cannot contact our regulators, we will continue to file (or document, if filing is unavailable to us) required reports using the communication means available to us.

XIII. Disclosure of Business Continuity Plan

We provide in writing a Business Continuity Plan disclosure statement to customers upon request.

XIV. Updates and Annual Review

Our firm will update this plan whenever we have a material change to our operations, structure, business or locations. In addition, our CCO will review this Business Continuity Plan annually, in the first calendar quarter, to modify it for any changes in our operations, structure, business, or locations.



XV. Loss of Key Personnel

On an on-going basis, RVK, Inc. cross trains all employees. Each consultant is familiar with several RVK clients. With the range and depth of our employees we would temporarily fill a position within the firm should we have an unexpected loss of personnel.

XVI. Exceptions

We may choose to deviate from the actions prescribed in this plan in certain situations such as: 1) where actions would be impractical given unforeseen circumstances; 2) where another action would be in the best interest of our clients; or 3) where the action would place the personal safety of our employees at risk.



Exhibit 1: Emergency Implementation Steps

In the case of a declared Portland site emergency, the following action steps are advised:

- 1) Gather Emergency Contact Persons from Section I.
- 2) Create Teams call. If internet or networks are available, set up a call for Emergency Contact Persons from Section I using Teams or assemble an in-person meeting.
- 3) Implement BCP. If phone, internet or networks are unavailable, any Emergency Contact Persons on scene or in proximity should attempt to meet and work as a team, but all Emergency Contact Persons are authorized to execute this plan on behalf of the company.
- 4) Get organized. Establish an operational Task Force to conduct the financial and operational assessment, and make decisions, authorize purchases, direct actions, etc.
- 5) Staff and Visitor Safety. If an event has caused a situation such that there is a risk to employees in or around RVK facilities, immediate effort should be taken to ensure staff safety.
- 6) Secure the Scene. After staff and visitors are safely away from any danger, every reasonable effort should be made to secure company property and records. These efforts may require the emergency services of a building contractor, locksmith, moving company, security firm or other service providers.
- 7) Contact Landlord. The landlord should be contacted immediately as the landlord may have insurance contact requirements. See Section IV. for landlord contact information.
- 8) Contact Insurance. The firm's insurance carrier may have some resources and/or may need to have an adjuster physically inspect the site.
 - a. Insurance Carrier: Woodruff Sawyer & Company
Attn: Philip Howes
1001 SW 5th Avenue, Suite 1000
Portland, OR 97204
Work phone: 503-416-7752
Cell phone: 503-962-9793
phowes@wsandco.com
- 9) Set Up Staff Communications Links. Establish communications with general staff. Managers should contact company key contacts, get instructions, and then begin contacting their employees. Emergency Contact Persons from Section I. should initiate the emergency text alert system to employees as needed. If the general communications technology allows, then general information to employees may be posted through their Paycom account. Employees should monitor the site and their text messages for instructions about when and where to report. Employees may be asked to perform tasks which are outside their normal job responsibilities in order to ensure the continued operations of the firm.
- 10) Secure Temporary Space. Managers should direct employees to work from home or other personal locations as a temporary solution to office space requirements. In the

event work-from-home is not feasible, all or in part, for continuous operations, begin the immediate process of securing space for continued operations, even if it's on a temporary (up to 6 month) basis. Priority should be given to those spaces that offer sufficient space, access to data and phone communication networks, and can be occupied in as short a time as is possible. It will be preferable if the space is furnished with desks and furnishings and has structured cabling installed. Once a location has been established, begin the build-out of temporary cabling for data wiring, establishment of internet, etc.

- 11) Inventory Undamaged Equipment. Equipment must be undamaged and can be easily removed from the facility in order to be considered available for use. The firm will not risk the safety of employees or vendors in order to retrieve equipment.
- 12) Move It Out. Secure moving resources to extract equipment and move it to a new location. If safety allows entry, employees may be asked to commence packing and boxing of equipment and supplies.
 - a) Professional Movers – If possible, secure a contract with a moving company to be hired immediately. Get a commitment of exclusive use of moving crews, and possibly multiple shifts, until the task is completed.
 - b) Supplemental Equipment – Offices may require supplemental equipment in cases where normally available equipment, such as elevators, are not functional. Such supplemental equipment may include a scissor lift, pallet jack or other devices to be rented and delivered on site by an equipment rental company.
- 13) Outfitting a New Space. The process of outfitting a new space is highly dependent on what kind of facility has been secured, including whether or not it's furnished or unfurnished and whether the space has structured cabling. Each variable will impact the next decision and actions.
 - a) Communications – Priority should be made for getting communication equipment and service established.
 - b) Data Processing – Since the Portland office also provides data processing services to the regional offices, getting the equipment and software running will ensure that the entire organization has the required resources.
 - c) Furnishings – Orders of laminated furniture can take 4-6 weeks to complete. Rental furniture can take 1-2 weeks and there might not be sufficient inventory in the region to supply desks, even for a small subset of employees. Creative thinking and improvisation will be valuable tools for creating work surfaces. This includes: folding tables, folding chairs, and office chairs from Costco, Office Depot, Staples, Target; improvised desks by using two sawhorses and a hollow-core door from Lowes, Home Depot; used office furniture from City Liquidators, Desks Inc.; stacking crates for bookcases. This is temporary furnishings in a temporary location – the idea is to get up and going in as quick a timeframe as possible. Comfort and style take a back seat to functionality and expediency.
 - d) Computer Equipment – Rental computers can be used to fill the gap before replacement computers can be delivered.



Exhibit 2: Key Vendors

1. Dell

Contact: Diana Key
Diana.Key@dell.com
737-279-3043

2. Investment Metrics a Confluence Company

Contact: Luke DeStefano
LDestefano@confluence.com
484-341-0857

3. CompuNet

Contact: Christy Thayne
cthayne@compunet.biz
801-747-5017

4. Bloomberg Finance LP

Contact: Paul Lopez
plopez99@bloomberg.net



Exhibit 3: Key IS Systems and Equipment

Hardware Platform - Servers

Dell Computer is the primary hardware vendor for computer equipment. Server-class equipment is repaired within 2-4 hours. In case of catastrophic destruction, the service contract also covers delivery of temporary replacement equipment in the same 2-4 hours.

Hardware Platform – Workstation

Dell computer is the primary hardware vendor for workstations. All workstations are currently installed with Windows 11. All future installations are set to be Windows 11 64-bit. All desktop and most notebook computer systems are installed with dual monitors; network connectivity is set at 1 Gb Ethernet. Computer replacement is not provided by the repair and maintenance contract of workstations, so rental computers must be acquired until replacement systems can be purchased.

Software Platform

The standard application package for workstation installation is:

- Microsoft Windows 11
- Microsoft Office 365
- FoxIt PDF Editor
- Sophos Intercept



Conflicts of Interest

Employees are to avoid actual and potential conflicts of interest. A conflict of interest may exist when an employee's personal activities or financial affairs adversely influence an employee's judgment or the performance of his or her duties at RVK. An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a Related Person (as defined below under "Securities Reporting Requirements") as a result of RVK's business dealings.

Financial dealings among employees, or romantic or family relationships with a competitor or service provider, which may impair an employee's ability to exercise good judgment on behalf of RVK, creates an actual or potential conflict of interest. An employee involved in this type of relationship, whether it existed at the time the employee was hired or developed during the course of employment, should immediately and fully disclose the relevant circumstances to his or her immediate supervisor and/or the CCO for a determination as to whether a potential or actual conflict exists.

If an actual or potential conflict is determined to exist, RVK may take whatever corrective action appears appropriate according to the circumstances, including, but not limited to, the right to transfer an employee to another department or position. Failure to disclose facts will result in disciplinary action, including possible termination.

Policy on Accepting Gifts from Service Providers and Clients

Employees are strictly prohibited from accepting any gift from service providers that RVK recommends, or may foreseeably recommend in the future, to RVK clients. Employees may not accept from a service provider any logo items or gifts of any monetary value, including items received during the holiday season. Books discussing a manager's investment process are acceptable, as are educational events and working meals at educational events or during due diligence vendor meetings. Any other meals would require RVK employees pay their own way. Gifts received at RVK offices will not be accepted, and a letter must be provided to the service provider that sent the gift informing them of our policy.

RVK employees who travel should strive to communicate in advance that we do not accept gifts from service providers, especially when working with service providers to book hotel rooms for RVK/client due diligence visits. Items received by RVK employees while traveling, including hospitality items left in a hotel room for RVK employees, must be returned to the service provider. Additionally, employees may not accept gifts of golf outings or invitations to sporting events, theatrical performances, or other social events from service providers, but may attend such events if they pay for the value of services provided. The value should be determined in advance on a good faith estimate of the actual costs of the event for the sponsor. RVK employees doing onsite due diligence at a service provider without a client present should plan on eating breakfast/lunch on their own, if possible; however, working breakfasts/lunches, non-



alcoholic drinks, or a light snack provided during an onsite due diligence meeting does not require reimbursement. Any working meals provided by a vendor are required to be reported as a non-reimbursable expense on employee expense reports to ensure adequate monitoring and disclosure for any clients requiring that such nominal meals be tracked and disclosed.

Gifts from clients may be accepted as long as the value is less than \$250 cumulatively per employee for the year, unless reported to and approved in advance by the CCO. Employees should be careful to exercise judgment and not accept gifts from clients that create conflicts of interest including gifts that give rise to concerns of supplemental compensation outside of the RVK compensation system. Reporting to the CCO client gifts received that fall below \$250 cumulatively for the year is at the discretion of the employee and may include unique consideration as to the likelihood of future gifts from the client during the year. Employees may give gifts to a client, including in the form of meals or tickets to events, as long as the gifts have a value of less than \$250 cumulatively for the year, or have been approved by the employee's manager. Reporting to the CCO gifts to clients given below \$250 cumulatively for the year is at the discretion of the employee, however, employees will be prompted to disclose "attendee" names in their submitted expense reports to help facilitate tracking of gifts to clients.

Working meals with clients are not considered business gifts; no reimbursement is required. Questions about this policy should be directed to the CCO for clarification on an individual case basis.

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Suite 600
Portland, Oregon 97201
www.RVKInc.com

RVK, Inc.

Code of Conduct and Ethics

Updated as of December 15, 2023



Megan Healey, JD
Chief Compliance Officer
503.802.6171
Megan.Healey@RVKInc.com





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The most recent version of the Code of Conduct and Ethics can be found on the RVK Sharepoint page, under Departments/Compliance/Compliance Policies/RVK Code of Conduct and Ethics.



Guiding Principles

At RVK, Inc. ("RVK" or the "Company"), it is essential that all employees conduct business with uncompromising integrity and professionalism in order to give our clients the highest level of service without any actual or potential conflicts of interest.

As a registered investment adviser, RVK owes a fiduciary duty to each and every RVK client. RVK's policy is to protect the interests of each of its clients and to place client interests first under all circumstances. RVK's fiduciary duty encompasses: (a) the duty to provide full and fair disclosure to clients of all material relevant facts and any potential or actual conflicts of interest; (b) the duty of loyalty and good faith; and (c) the duty to provide recommendations to each client that are suitable for the client.

All of RVK's officers, directors, employees, and independent contractors must abide by the letter and spirit of this Code of Conduct and Ethics (this "Code") and comply with all federal and state securities laws and other applicable laws, rules, regulations, and client agreements governing their professional conduct. In the event of a conflict, employees must abide by the more strict law, rule, or regulation. Conformance to this Code is a condition of each such person's employment or engagement by the Company. A violation of this Code or any other applicable laws, rules, and regulations constitutes grounds for disciplinary sanctions, including termination.

Any questions about this Code should be directed to RVK's Chief Compliance Officer (the "CCO").

Contact with Other Financial Intermediaries

The cornerstone of our business philosophy is that we will provide our clients with the highest standard of investment consulting in our industry. We take pride in the fact that we do not have relationships with investment managers or other service providers (broadly defined as "vendors") that create conflicts of interest. In keeping with this philosophy, all RVK employees must observe the following guidelines:

- (1) Employees will not accept gratuitous consideration from investment managers, custodians, or any organizations or individuals in investment-related fields. RVK employees cannot allow vendors to pay for entertainment events, gifts, travel, or anything that compromises RVK's commitment to conflict-free investment consulting. Participation in educational events that may be directly or indirectly sponsored by vendors is not considered gratuitous consideration, nor are working breakfasts or lunches during onsite due diligence vendor meetings or industry conferences. RVK employees will pay their own way for any meals with vendors outside of a conference venue or the vendor's place of business.
- (2) Employees will not become involved in situations that compromise RVK's or such employee's independence and objectivity.

- (3) Employees are expected to protect the confidentiality of client, RVK, and third-party information at all times. Employees will be held personally accountable for safeguarding information that is not readily available in the public domain.

Contact with Clients

Strategic investment consulting is RVK's only business. RVK provides a wide range of services, including asset allocation, design of investment fund alternatives for participant-directed plans, and the development of investment policies and guidelines. RVK consults on manager structure and portfolio optimization, investment manager research, evaluation and monitoring, performance reporting, and related investment consulting and organizational development. The services listed above are most often provided to our retainer clients, but RVK also does for-fee project assignments such as asset and liability studies for both retainer and project-only clients. Additional services provided by RVK include, but are not limited to, advising on OCIO manager selection, illiquid asset disposition, custody related issues, as well as verification performance reporting. The specific consulting services provided to a particular client are described in RVK's contract with that client.

To accomplish these goals and objectives, our employees will conduct business by the following principles:

- (1) Employees who consult and render services to our clients must be completely familiar with and understand the investment goals and objectives of the clients. For each of the services we provide, employees are expected to carefully consider the needs and circumstances of the client before making recommendations. Employees must always give attention to the appropriateness and suitability of any and all recommendations they make to clients.
- (2) Employees will not make recommendations or give advice about individual securities, except to the extent our manager recommendations are implemented by investments in particular mutual funds, exchange-traded funds ("ETFs"), private investment funds, or other pooled investment vehicles. In all other situations, discussions involving securities will be of a general nature and only to the extent of security classes.
- (3) All employees will assist our clients by:
 - (a) Ensuring that RVK's recommendations relating to our clients' investment policies and investment allocations are appropriate, and in alignment with the client's short and long-term objectives.
 - (b) Helping our clients better understand and monitor the results of their investment program.
 - (c) Seek ways to reduce our clients' investment portfolio expenses if applicable.



Conflicts of Interest

Employees are to avoid actual and potential conflicts of interest. A conflict of interest may exist when an employee's personal activities or financial affairs adversely influence an employee's judgment or the performance of his or her duties at RVK. An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a Related Person (as defined below under "Securities Reporting Requirements") as a result of RVK's business dealings.

Financial dealings among employees, or romantic or family relationships with a competitor or service provider, which may impair an employee's ability to exercise good judgment on behalf of RVK, creates an actual or potential conflict of interest. An employee involved in this type of relationship, whether it existed at the time the employee was hired or developed during the course of employment, should immediately and fully disclose the relevant circumstances to his or her immediate supervisor and/or the CCO for a determination as to whether a potential or actual conflict exists.

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Working meals with clients are not considered business gifts; no reimbursement is required. Questions about this policy should be directed to the CCO for clarification on an individual case basis.

Charitable Contributions

Monetary charitable contributions are administered separately from client business gifts, even if the charitable contribution is being made to a client organization. RVK's Project Support Team ("PST") provides the CEO with all requests for charitable contributions made by the Company. CEO approval of the request is required in order for RVK's accounting department to issue a check.

Nondisclosure and Confidentiality

Each employee is responsible for safeguarding confidential information obtained in connection with his or her employment. In the course of an employee's work, he or she may have access to confidential information regarding RVK, its service providers, its clients, or co-workers. Such confidential information includes, but is not limited to, the following: clients; managers and other providers of services to clients; prospect lists; marketing plans; research data; and other trade secrets.

Employees with access to such confidential information are responsible for its security and may be required to sign nondisclosure and/or non-compete agreements. Employees are prohibited from attempting to obtain confidential information for which they have not received access authorization. Any employee who discloses confidential information (other than as necessary in



the performance of his or her job duties) will be subject to disciplinary action, up to and including termination of employment, and legal action, even if the employee does not actually benefit from the disclosed information.

Notwithstanding anything herein to the contrary, nothing in this Agreement shall: (i) prohibit employees from making reports, or responding to any inquiry, of possible violations of federal law or regulation to or from any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities and Exchange Act of 1934 or Section 806 of the Sarbanes Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation; or (ii) require notification or prior approval by the Company of any reporting described in clause (i).

Insider Trading Policy

Overview of Applicable Laws

In 1988, Congress passed the Insider Trading Act designed to detect and prevent the misuse of material nonpublic information in violation of the Securities Exchange Act of 1934. The legislation requires that investment advisers establish, maintain, and enforce written policies "reasonably designed to prevent the misuse of material nonpublic information." In addition, SEC Rule 204A-1 adopted under the Investment Advisers Act of 1940 requires registered investment advisers to adopt codes of ethics to protect clients and institute procedures to prevent violations of the securities laws, including insider trading violations.

Persons to Whom Insider Trading Policy Applies

All employees, officers, directors, and independent contractors of RVK are subject to the insider trading policy. The policy also applies to all their Related Persons (as defined below under "Securities Reporting Requirements").

What is "Insider Trading"?

Insider trading is not specifically defined in the securities laws. The definition has evolved through case law and administrative proceedings to prohibit buying or selling securities (or tipping) on the basis of material nonpublic information.

"Insider trading" refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material nonpublic information about the issuer or the security. Insider trading violations also include "tipping" such information, trading of securities by the person "tipped" and trading of securities by those who misappropriate such information. A "tipper" is a person who passes on insider information but does not actually trade in the securities. A "tippee" is someone who acquires information from or through insiders who have breached their duties. Assisting anyone transacting business on inside information through a third party is also prohibited.

Insider trading sanctions are severe; they include civil penalties of up to the greater of \$1 million, or three times any profits derived or losses avoided by the illegal conduct. Sanctions

apply to employers or other control persons as well as to the employee engaging in the illegal conduct. Jail terms for criminal securities violators are up to 20 years; criminal fines are up to \$5 million for individuals and up to \$25 million for corporations. In addition, bounties may be paid to persons who provide information concerning insider trading.

The prohibition on insider trading includes purchasing or selling:

- (1) For an employee's own account or one in which the employee has a financial interest; or
- (2) For a client's account.

What is Material Nonpublic Information?

Information is "material" if a reasonable person would deem such information important in deciding whether to buy, hold, or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Such information could concern a product development, merger or acquisition discussions, major new contracts, litigation, earnings announcements, regulatory investigations, or any other newsworthy event.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

"Nonpublic" refers to information that has not been publicly disseminated by a major news service, a public medium, by filing with a regulatory agency, or by other means.

Disclosing inside information to inappropriate persons (i.e., tipping) whether for consideration or not, is prohibited. Inside information must be disseminated on a "need to know basis" only to appropriate persons. This would include any confidential discussions between an issuer and RVK personnel. Please consult the CCO if a question arises as to who is privy to inside information or whether information is "material" or "nonpublic."

Security of Material Nonpublic Information

To prevent accidental dissemination of material nonpublic information, employees will adhere to the following guidelines:

- (1) Inform management when unauthorized persons enter the premises.
- (2) Refrain from discussing sensitive information in public areas.
- (3) Refrain from leaving confidential information on message devices.
- (4) Maintain control of sensitive documents, including handouts and copies intended for internal dissemination.
- (5) Ensure that faxes and e-mail messages containing sensitive information are properly sent to the intended recipient.
- (6) Do not allow passwords to be given to unauthorized persons.



Spread of False Information

RVK also prohibits employees from knowingly spreading any false rumor concerning any company, or any purported market development, that is designed to impact the trading price of that company's or any other company's securities, or from engaging in any other type of activity that constitutes illegal market manipulation.

Disciplinary Actions

Violations of the Insider Trading Act can result in severe penalties to the Company, the principals responsible for supervision, and the individuals violating the law. Violations (whether inadvertent or intentional) will not be tolerated by RVK and will result in disciplinary action up to, and including, immediate termination.

Securities Reporting Requirements

Persons to Whom Reporting Requirements Apply

Each Access Person (as defined below) must submit to the CCO reports on his or her securities holdings and securities transactions, as described below, and must submit the same information on behalf of all of his or her Related Persons (as defined below). Employees or contractors working on specific client assignments may also be asked to make additional supplemental disclosures in accordance with a Client's agreement with RVK.

An "Access Person" is an employee, officer, director, or independent contractor of RVK who either: (a) has access to nonpublic information regarding clients' purchase or sale of securities; or (b) is involved in making securities recommendations or has access to nonpublic recommendations. Note: As of the effective date of this Code, the Company has determined that each of RVK's employees, officers, directors, and independent contractors is an Access Person. If the Company decides that an employee or independent contractor is not an Access Person, the CCO will advise that person of the decision.

In addition to providing information on his or her own accounts, each Access Person must provide reports on the securities holdings and transactions of the following individuals and entities (each, a "Related Person"):

- (1) The following family members of the Access Person who share a household with the Access Person: a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, significant other, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships;
- (2) Minor children of the Access Person (whether or not sharing a household with the Access Person);
- (3) A trust satisfying any of the following: (a) a revocable trust established by the Access Person; (b) a trust for which the Access Person is trustee; or (c) a trust for which the Access Person is a beneficiary who has investment control or who shares investment control with the trustee of the trust.
- (4) A partnership in which the Access Person is a general partner;

- (5) A limited liability company in which the Access Person is a manager or managing member;
- (6) An entity in which the Access Person has a controlling ownership interest and has or shares investment power over the entity's portfolio; and
- (7) A participant-directed employee benefit plan of the Access Person, if the plan maintains separate accounts for participants and allocates securities to the participants.

Note: All references to "Access Persons" in the remainder of this Code include the Access Persons' Related Persons.

Securities Holdings Reports

Each Access Person must submit to the CCO a report (a "Securities Holdings Report") of his or her ownership of securities. The term "securities" does include ETFs but does not include:

- direct obligations of the US government;
- bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements;
- shares of money market funds and open-end mutual funds.

As of the effective date of this Code, Securities Holdings Reports must be submitted on the RVK Portal or to the CCO no later than: (a) 10 days after an individual becomes an Access Person; and (b) annually, within 45 business days after each June 30.

The Securities Holdings Reports must state:

- (1) The title and type of security;
- (2) Exchange ticker symbol or CUSIP number (if applicable);
- (3) Number of shares and principal amount of securities;
- (4) The name of any broker, dealer, or bank maintaining the account for the benefit of the Access Person or his or her Related Person; and
- (5) The date of the Securities Holdings Report.

The information in the Securities Holdings Report must be current as of a date no more than 45 days prior to the date of the report.

Securities Transactions Reports

Each Access Person must submit to the CCO a report (a "Securities Transactions Report") of his or her transactions in securities (the term "securities" is defined above). As of the effective date of this Code, Securities Transactions Reports must be submitted no later than 30 days after each calendar quarter-end and must state:

- (1) The title, price, and amount of securities involved;
- (2) The ticker symbol or CUSIP number, interest rate, and maturity date (if applicable);
- (3) The date and nature of the transaction;
- (4) The name of the executing broker, dealer, or bank; and
- (5) The date of the Securities Transactions Report.



Access Persons who do not have any reportable holdings or transactions must certify to that effect no later than 30 days after each quarter-end to ensure that they are consistently aware of the personal securities holding and transaction reporting requirements.

Exempt Accounts

If the Access Person is not able to influence or control investment decisions with respect to a securities account, then that securities account is an "Exempt Account." Exempt Accounts include, but are not limited to, managed accounts where the investment manager has full discretion, automatic investment plans, the RVK 401(k) Savings Plan (not including trades made through the brokerage window, which are non-exempt), and 529 Plans. The existence of any Exempt Account must be identified and reported by the applicable Access Person in connection with each annual or quarterly securities report he or she submits. However, the Access Person is not required to file Securities Holdings Reports or Securities Transactions Reports with respect to the securities held in such Exempt Accounts, but rather can just identify and report the account as an investment account and mark that it is "Exempt." The CCO may take such actions as deemed appropriate to verify the lack of influence or control by the Access Person over investment decisions in the Exempt Account.

Procedures to Implement the Insider Trading Policy

RVK has adopted the following procedures to implement its insider trading policy:

- (1) The CCO will periodically review with all employees the concept of "insider trading" including the definitions of "material" and "nonpublic" information.
- (2) Access Persons must receive the approval of the CCO prior to purchasing or selling securities issued by an RVK client or plan sponsor, and the CCO must receive Audit Committee approval prior to purchasing or selling such securities. Employees should reference the RVK Client Detailed Listing (CDL) on the RVKNow Compliance Page for the current list of RVK clients that are publicly held companies.
- (3) Access Persons must receive the approval of the CCO prior to investing in private placements¹ or initial public offerings, and the CCO must receive Audit Committee approval prior to purchasing or selling such securities.
- (4) The CCO may restrict trading in certain securities issued by financial services companies for a period of time, as appropriate, if potential RVK client activity is perceived to have a material impact on the value of such securities. All Access Persons will be notified if the need for any such restriction arises.
- (5) The CCO will review the reports submitted by Access Persons on a quarterly basis to determine compliance with this Code. The CCO's reports will be reviewed by a member of the Audit Committee.

¹ A private placement is generally defined as an offering of a security not being made to "the public," but rather to a limited number of investors and deemed not to require registration with the SEC.



- (6) Access Persons will not have any undisclosed investment accounts. Access Persons must disclose all investment accounts, including but not limited to, Exempt Accounts.

Reporting Any Violation of this Code

The Company's employees must report any violation of this Code to the CCO as soon as possible.

Amendment of this Code

Because we wish to maintain the highest ethical standards, RVK reserves the right, at any time and at its discretion, to modify any or all of the provisions of this Code. The standards contained in this Code are intended to serve only as general information and provide guidelines by which employees conduct business. In no way are these guidelines intended to cover all situations, but rather to provide the framework for understanding the standards we wish to uphold.

Required Acknowledgment

As of the effective date of this Code, new employees must sign and submit to the CCO an acknowledgement that he or she has read, understands, and agrees to comply with the Code (and any amendment thereto) within ten (10) days of their start date. Additionally, each of the Company's employees, officers, directors, and independent contractors may view or obtain the most recent copy of the Code through the RVKNow Portal or by requesting a copy from the CCO. Each employee, on not less than an annual basis, must sign and submit to the CCO acknowledgement that he or she has read, understands, and agrees to comply with the Code (and any amendment thereto).

SBCERS Key Personnel Biographies



Marcia Beard – Senior Consultant, Principal

Marcia is a Senior Consultant with RVK and is located in our Portland office. She joined the firm in 1996 and has over 40 years of experience in the investment consulting and asset management industry.

As a Consultant, Marcia has extensive experience working with government entities, endowments, and foundations. Her experience includes developing investment policy statements, formulating asset allocations, developing and implementing asset class manager structure, conducting manager searches, performance attribution and monitoring, and ongoing investment manager due diligence. In addition, Marcia serves as co-lead of RVK's Investment Program Review Practice.

Prior to joining RVK, Marcia was a Vice President and Team Leader for U.S. Bank of Oregon's Corporate Asset Management Team. Earlier in her career, Marcia was an Assistant Vice President at Oregon Bank and worked for U.S. National Bank of Danville, Illinois.

Marcia graduated *cum laude* from the University of Illinois, earning a BS degree in Agriculture Economics. She is a shareholder of the firm.



Matthias Bauer, CFA – Senior Consultant, Principal

Matthias joined RVK in 2007 and serves as a Senior Consultant in our Portland office. His role includes advising a variety of the firm's public fund clients with defined contribution and defined benefit plans and special purpose permanent funds, as well as endowments & foundations and corporate clients.

In addition to his consulting relationships, he is involved in the firm's capital market assumptions process and serves as a key member of RVK's Asset/Liability Team, responsible for producing highly customized studies that include deterministic, stochastic and sensitivity analyses. He is also involved in the firm's Custom Target Retirement Date Funds research efforts.

Matthias earned a BA degree in Finance from Portland State University and holds the Chartered Financial Analyst designation. He is a member of the CFA Institute and a member of the CFA Society of Portland. Matthias is a shareholder and serves on the firm's Board of Directors.



Paige Blaser – Consultant

Paige joined RVK in 2012 and is based in Ketchum, Idaho, supported by our Boise office. In her role as a Consultant, Paige serves several of the firm's public fund clients in addition to advising on endowments & foundations and corporate clients.

Her responsibilities include asset allocation, investment policy development, asset class portfolio structuring, investment manager evaluation, managing transition and rebalancing of client portfolios, and client education presentations.

Paige earned a BA degree with a major in Finance and a minor in Economics from Washington State University.



Joe Ledgerwood, CFA – Director of Investment Manager Research, Principal

Joe joined RVK in 2010 and is located in our Portland office. As RVK's Director of Investment Manager Research, he leads our team of Research Consultants who serve as practice experts for their assigned asset class. Each Consultant determines the most appropriate managers for each client assignment as well as the efficacy of firms currently managing assets for clients. He previously served as Director of Equity Research with coverage across regions, both active and passive.

Prior to joining RVK, Joe worked for a Portland-based registered investment advisor as a portfolio manager, research analyst, and trader.

Joe is a graduate of the University of Portland and has a BBA degree (*maxima cum laude*) with a concentration in Finance. He also holds the Chartered Financial Analyst designation and is a member of the CFA Society of Portland. He is a shareholder of the firm.



Jordan Masukawa – Investment Associate

Jordan joined RVK in 2019 and is an Investment Associate located in our Portland office. His responsibilities include working with consulting teams on a variety of projects, such as asset allocation and manager structure analyses, client education presentations, and portfolio rebalancing.

Prior to RVK, Jordan served as an Investment Research Analyst for University of Oregon's Masters Investment Group where he performed equity research for an investment fund.

Jordan graduated from University of Oregon with an MSc degree in Finance and a BA in Business Administration with a concentration in Finance and Marketing.

Compliance Personnel



Megan Healey, JD – Chief Compliance Officer

Megan joined RVK in 2018 as Chief Compliance Officer and is located in our Portland office. In this role, she advises RVK Senior Management, the Audit Committee, and the Board of Directors on matters related to compliance. Megan also administers and monitors RVK's compliance program, which includes quarterly and annual employee reporting, and she is responsible for updating the firm's ADV as well as employee policies relating to compliance.

Megan brings a diverse background in law and compliance to RVK, having spent the earlier part of her career as a complex litigation attorney at Lane Powell, PC, where she gained extensive experience representing financial institutions for purported violations of consumer protection laws. She also served as the in-house attorney for Oregon Brewing Company, dba Rogue Ales, where she advised senior management on a variety of legal issues, including regulatory compliance, employment, intellectual property, contracts and tax law. She was responsible for ensuring the company's compliance with product registration requirements in 50 states and 24 countries, and advocating on the company's behalf with a number of different state and federal regulatory agencies.

She previously served as a Business Law Instructor at Oregon State University, and an Equity Associate in OSU's Office of Equal Opportunity and Access, where she worked with employees and management regarding university compliance with federal and state anti-discrimination laws, OSU policies, and the Americans with Disabilities Act.

Megan graduated *magna cum laude* from Oregon State University with a BS in Business Administration and earned her Juris Doctorate and Certificate in Dispute Resolution from Willamette University College of Law (*cum laude*).

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: RVK, INC.

CRD Number: 18005

Other-Than-Annual Amendment - All Sections

Rev. 10/2021

8/15/2024 10:25:08 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
R.V. KUHNS & ASSOCIATES, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
RVK, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-27679

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 18005

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

222 SW COLUMBIA STREET, SUITE 600

City:

PORTLAND

State:

Oregon

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

97201

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday Other:

Normal business hours at this location:

8:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

503-221-4200

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? **Yes No**

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: _____ Other titles, if any: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if Chief Compliance Officer has one: _____

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: _____
IRS Employer Identification Number: _____

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: _____ Titles: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if contact person has one: _____

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? **Yes No**

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 1100 W IDAHO STREET	Number and Street 2: SUITE 905		
City: BOISE	State: Idaho	Country: United States	ZIP+4/Postal Code: 83702

If this address is a private residence, check this box:

Telephone Number: (503) 221-4200	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 205 N. MICHIGAN AVENUE	Number and Street 2: SUITE 3916		
City: CHICAGO	State: Illinois	Country: United States	ZIP+4/Postal Code: 60601

If this address is a private residence, check this box:

Telephone Number: 503-221-4200	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

ONE PENN PLAZA

City:

NEW YORK

State:

New York

Number and Street 2:

SUITE 2131

Country:

United States

ZIP+4/Postal Code:

10119-0002

If this address is a private residence, check this box:

Telephone Number:

503-221-4200

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

9

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/RVK](https://www.linkedin.com/company/rvk)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.RVKINC.COM](http://www.rvkinc.com)

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
IRON MOUNTAIN, INC.

Number and Street 1:
19826 RUSSELL ROAD

Number and Street 2:

City:
KENT

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98032

If this address is a private residence, check this box:

Telephone Number:
800-934-3453

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

PERFORMANCE REPORTS, HR RECORDS, RFP/FINALS REPORTS, AND ACCOUNTING RECORDS.

Name of entity where books and records are kept:
IRON MOUNTAIN, INC.

Number and Street 1:
7828 N. LEADBETTER ROAD

Number and Street 2:

City:
PORTLAND

State:
Oregon

Country:
United States

ZIP+4/Postal Code:
97203

If this address is a private residence, check this box:

Telephone Number:
800-934-3453

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

PERFORMANCE REPORTS, HR RECORDS, RFP/FINALS REPORTS, AND ACCOUNTING RECORDS.

Name of entity where books and records are kept:
IRON MOUNTAIN, INC.

Number and Street 1:
331 SWIFT ROAD

Number and Street 2:

City:
ADDISON

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60101

If this address is a private residence, check this box:

Telephone Number:
800-934-3453

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
PERFORMANCE REPORTS, HR RECORDS, RFP/FINALS REPORTS, AND ACCOUNTING RECORDS.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- If you check this box, complete [Section 2.A.\(11\) of Schedule D](#).*
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).*
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

- | | | | |
|-----------------------------|--|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL | <input checked="" type="checkbox"/> IL | <input type="checkbox"/> NE | <input type="checkbox"/> SC |
| <input type="checkbox"/> AK | <input type="checkbox"/> IN | <input type="checkbox"/> NV | <input type="checkbox"/> SD |

<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input checked="" type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

If you are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Oregon United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

137

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

114

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

196

(2) Approximately what percentage of your *clients* are non-United States persons?

2%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>	8	<input type="checkbox"/>	\$ 45,695,329
(c) Banking or thrift institutions	1	<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	75	<input type="checkbox"/>	\$ 113,949,653
(h) Charitable organizations	26	<input type="checkbox"/>	\$ 82,672,757
(i) State or municipal <i>government entities</i> (including government pension plans)	50	<input type="checkbox"/>	\$ 587,067,135
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies	14	<input type="checkbox"/>	\$ 41,939,367
(l) Sovereign wealth funds and foreign official institutions	9	<input type="checkbox"/>	\$ 139,583,096
(m) Corporations or other businesses not listed above	22	<input type="checkbox"/>	\$ 104,489,114
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): % BASIS PT. ON PORTFOLIO VALUE

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**Regulatory Assets Under Management****Yes No**F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 0	(d) 0
Non-Discretionary:	(b) \$ 1,115,396,451	(e) 34
Total:	(c) \$ 1,115,396,451	(f) 34

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): ASSET ALLOCATION ADVICE; MANAGER / INVESTMENT ADVICE; PERFORMANCE EVALUATION AND REPORTING; OTHER CONSULTING SERVICES.

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.***Yes No**I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a *wrap fee program*, list the names of the programs, their sponsors and related information in [Section 5.I.\(2\) of Schedule D](#).

If your involvement in a *wrap fee program* is limited to recommending *wrap fee programs* to your clients, or you advise a mutual fund that is offered through a *wrap fee program*, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

Yes No

- J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? Yes No
- (2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? Yes No

K. Separately Managed Account *Clients*

Yes No

- (1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)? Yes No

If yes, complete [Section 5.K.\(1\) of Schedule D](#).

- (2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? Yes No

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

- (3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? Yes No

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

- (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? Yes No

If yes, complete [Section 5.K.\(3\) of Schedule D](#) for each custodian.

L. Marketing Activities

Yes No

- (1) Do any of your *advertisements* include:

(a) Performance results? Yes No

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? Yes No

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))? Yes No

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))? Yes No

(e) *Third-party ratings*? Yes No

- (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*? Yes No

- (3) Do any of your *advertisements* include *hypothetical performance* ? Yes No

- (4) Do any of your *advertisements* include *predecessor performance* ? Yes No

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	0 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	1 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	1 %
(vii) Non-Investment Grade Corporate Bonds	1 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	92 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	5 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

- (a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$

10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
U.S BANK NATIONAL ASSOCIATION

(b) Primary business name of custodian:
US BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOISE	Idaho	United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6BYL5QZYBDK8S7L73M02

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 27,007,192

(a) Legal name of custodian:
U.S. BANK NATIONAL ASSOCIATION

(b) Primary business name of custodian:
US BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
PORTLAND	Oregon	United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 72,976,716

(a) Legal name of custodian:
THE NORTHERN TRUST COMPANY, INC.

(b) Primary business name of custodian:
ASSET SERVICING

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
CHICAGO	Illinois	United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 565,370,139

(a) Legal name of custodian:
U.S. BANK NATIONAL ASSOCIATION TRUST AND CUSTODY SERVICES

(b) Primary business name of custodian:
U.S. BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
MINNEAPOLIS

State:
Minnesota

Country:
United States

Yes No

(d) Is the custodian a *related person* of your firm? Yes No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 104,489,114

(a) Legal name of custodian:
MIDWEST INSTITUTIONAL TRUST COMPANY

(b) Primary business name of custodian:
MIDWEST INSTITUTIONAL TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
WAUWATOSA

State:
Wisconsin

Country:
United States

Yes No

(d) Is the custodian a *related person* of your firm? Yes No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
254900KA6RVLXXFIFX69

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 139,583,096

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
 (2) registered representative of a broker-dealer
 (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (4) futures commission merchant
 (5) real estate broker, dealer, or agent
 (6) insurance broker or agent
 (7) bank (including a separately identifiable department or division of a bank)
 (8) trust company
 (9) registered municipal advisor
 (10) registered security-based swap dealer
 (11) major security-based swap participant
 (12) accountant or accounting firm
 (13) lawyer or law firm
 (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete [Section 6.A. of Schedule D](#).

Yes No

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No

(2) If yes, is this other business your primary business?

If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

Yes No

(3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in [Instruction 6 of the Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in [Section 7.B.\(1\) of Schedule D](#) of its Form ADV (e.g., if you are a subadviser), do not complete [Section 7.B.\(1\) of Schedule D](#) with respect to that private fund. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in [Section 7.B.\(1\)](#) or [7.B.\(2\)](#) of [Schedule D](#) using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- A. Do you or any *related person*:
- | | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in Client Transactions

- B. Do you or any *related person*:
- | | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- C. Do you or any *related person* have *discretionary authority* to determine the:
- | | Yes | No |
|--|-----------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?
- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits")?

in connection with *client* securities transactions?

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?

(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients'*: **Yes No**
(a) cash or bank accounts?
(b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes No**
(a) cash or bank accounts?
(b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

0

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

Yes No

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your *supervised persons*?

Yes No

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

Yes No

(2) been *charged* with any *felony*?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
- (2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: **Yes No**
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?
- (3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
- (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?
- D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:
- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court: **Yes No**
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? Yes No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
GRATSINGER, REBECCA A	I	CEO/DIRECTOR/PRINCIPAL	12/2008	C	Y	N	xxx-xx-xxxx
BEARD, MARCIA DENE PANKEY	I	SENIOR CONSULTANT/PRINCIPAL	12/2008	B	N	N	xxx-xx-xxxx
GRATSINGER, SCOTT P	I	CHIEF INFORMATION OFFICER/PRINCIPAL	10/2001	C	N	N	xxx-xx-xxxx
VOYTKO, JAMES MICHAEL	I	DIRECTOR OF RESEARCH/SENIOR CONSULTANT/PRINCIPAL	07/2012	B	N	N	xxx-xx-xxxx
KEVAN, JOSHUA, R	I	SENIOR CONSULTANT/PRINCIPAL	12/2008	A	N	N	5643658
KOWOLIK, JONATHAN, K.	I	SENIOR CONSULTANT/PRINCIPAL	01/2010	A	N	N	5786095
JOHNSON, ANTHONY, KEITH	I	CO-COO/CO-PRESIDENT/DIRECTOR OF MIDWEST CONSULTING/PRINCIPAL/DIRECTOR	02/2008	NA	Y	N	6270080
MILLER, JEREMY	I	SENIOR CONSULTANT/DIRECTOR/PRINCIPAL	02/2013	NA	Y	N	6322450
BOREK, JOHN, RANDAL	I	CHIEF FINANCIAL OFFICER/PRINCIPAL	01/2016	NA	Y	N	6609895
Healey, Megan, Elena	I	CHIEF COMPLIANCE OFFICER	08/2018	NA	Y	N	7013375
LEDGERWOOD, JOSEPH, MICHAEL	I	DIR. OF INV. MGR. RESEARCH/PRINCIPAL	01/2019	NA	N	N	5088751

RVK, Inc.

Form ADV Part 2A

Disclosure Brochure

March 20, 2024

This firm brochure provides information about the qualifications and business practices of RVK, Inc. ("RVK"). If you have any questions about the contents of this brochure, please contact us at 503-221-4200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

You can find more information about us at the SEC's website www.adviserinfo.sec.gov.

RVK, Inc.
222 SW Columbia Street
Suite 600
Portland, Oregon 97201
503.221.4200
www.RVKInc.com



Item 2 – Material Changes

In accordance with the SEC’s Form ADV requirements, this brochure is reviewed on an ongoing basis for necessary revisions. We have no material changes to report since our last update.

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Item 4 – Advisory Business

The Company

R.V. Kuhns & Associates, Inc. (operating under the assumed business name RVK, Inc., "we," "us," or "RVK") is an SEC-registered investment adviser.¹ Since we were founded in 1985, we have focused solely on providing investment consulting to institutions, including public and corporate pension plans, defined benefit and defined contribution plans, Taft-Hartley funds, endowments and foundations, insurance companies and other business entities, as well as select high-net-worth individuals and families.

We are owned entirely by our employees. Our principal owners are Rebecca A. Gratsinger, our Chief Executive Officer, and Scott P. Gratsinger, our Chief Information Officer.²

Consulting Services

Core Values of RVK

Trust – We pride ourselves on being a business partner our clients can trust. RVK delivers objective, informed, and unbiased advice. We aim to provide advice that is free of conflicts of interest. We believe that the only way to deliver unbiased advice is to eliminate potential conflicts of interest in our business model:

- 100% of our revenues are from consulting fees paid by our clients in return for services rendered. We accept no payments from investment management firms or any service providers that would create a conflict of interest.
- Our policy is that employees will not accept business gifts from service providers in the investment industry including, but not limited to, host/thank-you gifts, holiday gifts, or travel expenses.
- We recommend investment managers on the merits of their investment products.
- Our firm maintains a comprehensive Code of Conduct and Ethics and a Compliance Manual to which all employees receive mandatory training, agree to in writing, and provide regular reporting to monitor compliance.
- We will not engage in business activities that compromise the firm's commitment to conflict-free investment consulting.
- We are 100% independently owned and managed by our employees, and we have no outside investors or a parent company that can influence our business practices.
- Our primary purpose is to exceed the expectations of our clients.

Credibility is fundamental to our continued success. Accountability is a core value at RVK, and our 33 principals each have an owner's point of view on client satisfaction. Copies of RVK's Code of Conduct and Ethics, as well as our Compliance Manual and related documents are available upon request.

¹ Registration as an investment adviser does not imply a certain level of skill or training.

² The shares owned by Mr. and Mrs. Gratsinger are combined for this determination. SEC rules state that shares owned by one spouse are also beneficially owned by the other spouse.



Client Service – RVK's client service philosophy has four main tenets:

- We believe that our core value to clients lies in our analysis and interpretation of data leading to tailored recommendations to our clients. We provide guidance, not reports.
- We believe that our team approach to clients is the best way of ensuring that the right expertise is available when needed, especially given the complexity and volatility of current financial markets.
- We believe in continually renovating a portfolio rather than tearing it down. Manager and security transitions can be expensive, so we spend time evaluating what is working well in a portfolio and what needs improvement, and renovate where necessary.
- We believe in a client-specific work product that is individually tailored, comprehensive, and understandable.

Professional Expertise³ – The RVK team has a deep well of experience and expertise to draw on. We have 17 CFA Charterholders, 10 MBAs, 2 CFA candidates, 3 CAIA Charterholders, 1 CAIA candidate, 18 other Master's degrees, as well as numerous other designations including: FRM, CPA, JD, MAAA, and ASA. Our consulting professionals average nearly 18 years of investment *industry* experience, including investment and financial management, actuarial advisory services, and consulting to plan sponsors, as well as an average of 16 years of investment *consulting* experience. In a complex and volatile environment, success comes from having a solid understanding of market dynamics and the ability to anticipate and adapt. RVK prides itself in delivering our work product to clients in the most professional manner possible, and we invest heavily in developing internal tools, policies, and training for our team members so that we can deliver the very best to our clients.

Description of Services

Strategic investment consulting on a non-discretionary basis is our only business. We provide a wide range of general consulting services and products, including:

- investment policy development and monitoring
- asset allocation studies
- asset/liability studies
- investment manager search and recommendations, including traditional, alternative and real estate investment evaluation and consulting
- manager structure analysis
- trust/custody and third-party administrator evaluation and search
- defined contribution plan evaluation
- performance analysis and monitoring
- alternative assets reporting
- public pension fund universe analysis
- client education
- client-directed consulting support services
- investment program review
- special projects and enhanced reporting

³ Employee data as of March 20, 2024.



- ESG consultative services
- OCIO search, evaluation and monitoring services

Investment Policy Development and Monitoring – The development of client-specific investment policies is a critical step in tailoring our services to meet specific client needs. See the discussion in this Item 4 under "Tailored Advisory Services" for further information on this service.

Asset Allocation Studies – An asset allocation study is a strategic planning tool used to assist clients in optimizing the balance between portfolio risk and return. Through these studies, we provide our clients with portfolio configurations that help them balance their primary objectives of maximized return and low volatility.

Asset/Liability Studies – By modeling a pension, endowment, or insurance portfolio in actuarial or mean variance optimization, Monte Carlo and other software and tools, we are able to test asset mixes for their ability to satisfy the client's liabilities. The product of an asset/liability study is the identification of investment risk levels and broad investment portfolios that are most likely to meet an institution's unique expected future liability cash outflows or spending needs while minimizing the risk that those needs will not be met.

Investment Manager Search and Recommendations – We seek to match client objectives with appropriate investment managers. We have extensive experience in evaluating the vast universe of traditional and alternative asset investment managers. Our process combines rigorous quantitative evaluations, which are complemented by an experienced perspective of qualitative factors and includes specialized consulting services specifically focused on direct investments in hedge funds and primary real estate investments across all investment instruments and property types. In addition, our real estate team offers real estate portfolio assessments on a project basis, advisory assistance in secondary real estate sales, and project-based due diligence on real estate and related real asset investments.

Manager Structure Analysis – We provide clients with analysis explaining how selections and weightings of different types of investment strategies collectively tilt a portfolio toward particular investment styles, sectors or capitalization biases.

Trust/Custody and Third-Party Administrator Evaluation and Search – We evaluate custodians and third-party administrators based on the services required by a client and effective costs available for providing those services. We work with clients to develop monitoring criteria and have created a service-delivery tracking tool to objectively assess custodian performance.

Defined Contribution Plan Evaluation and Fee Reviews – We evaluate participant-directed defined contribution plans to determine whether the plan utilizes an array of return/risk differentiated and appropriate investment fund (asset class) choices and has adequate record-keeping services and communication plans.

Portfolio Performance Analysis and Monitoring – Our clients receive Investment Performance Analysis reports that describe and analyze the performance of the client's total assets, asset class exposures, and investment managers. These reports aggregate data from multiple managers into a single report, supply analytical depth not found in quarterly reports provided by



managers or custodians, place manager and total-portfolio returns in the context of peer universes and broad-market benchmarks, and provide an independent evaluation of manager performance. Further information on these reports can be found in Item 13 below.

Alternative Assets Reporting – We developed a proprietary performance monitoring and reporting tool that provides our clients with customizable analyses of their exposure to alternative investments such as private equity and real estate.

Public Pension Fund Universe Analysis – We produce a comprehensive analysis of public funds pension semiannually. The analysis compares asset allocation, performance, fees and actuarial comparative data from a broad universe of public pension plans and other sovereign funds in the U.S. We have the ability to customize this report to include any subset of the universe in order to provide the most appropriate peer comparison available.

We also produce a survey of investment professionals' compensation at large public funds. This analysis compares average base salary and ranges, total potential compensation, years at fund/experience required as well as fund assets under management, internal vs. external management for each asset class, allocation of staff by asset class and title, professional certifications and turnover rate, and cost of living by geographic area.

Client Education – Our consultants have experience developing and conducting educational sessions/seminars for clients with varying levels of investment knowledge. Sessions range in length from half an hour to two days and have been presented to investment staff, retirement-plan participants, and the boards overseeing investment pools. These seminars have covered topics such as fiduciary responsibility, asset allocation concepts, appropriate manager structure, the benefits of active vs. passive management, the benefits and risks of financial investing, investments in alternative asset classes, and other topics.

Client-Directed Consulting Services – Additional support for clients in their management of the nuts and bolts of fund administration includes the drafting, transmitting, and confirming activities relating to client-directed cash movement, whether due to the termination or funding of new managers, meeting capital calls for alternative investments, investing incoming cash flows, portfolio rebalancing or raising and transferring cash for spending/benefit requirements. Our clients maintain full discretion over all investment decisions while RVK's consulting team provides timely execution, planning, and support.

Investment Program Review – Our firm conducts full or targeted reviews of the investment programs of institutional investors on behalf of fiduciaries and oversight bodies. These reviews may cover any or all facets of the investment program including, but not limited to, board and investment staff organization, governance, operations and resources, investment policy and overall governance, asset allocation and risk management, mandate creation, manager selection and monitoring, and internal investment staffing, job functions, performance reviews, and compensation policies.

Special Projects and Enhanced Reporting – Our special projects team actively focuses on the next generation of client reporting and on investment operations efficiencies. Our customized reports allow clients to access and more fully understand the information central to their decisions and operations, even in situations with unique characteristics. Within this activity is



our customized risk reporting conducted for clients with varying frequency depending on their needs. We welcome specialized and challenging projects that help our clients better understand their portfolios and the general investment climate.

ESG Consultative Services – RVK, as part of our Investment Manager Research services, also offers clients comprehensive, updated information, industry knowledge and general education related to the incorporation of environmental, social and governance factors (ESG) into investment decisions. This includes research on outcomes related to ESG factor incorporation, such as impact outcomes, by money managers and other entities.

OCIO Search, Evaluation and Monitoring Services – RVK offers a suite of services to clients seeking assistance in searching for, evaluating and monitoring a category of discretionary asset managers normally referred to as outsourced chief investment officer (OCIO) providers.

Item 8 below includes further information on the methods of analysis and strategies we use in providing the following services:

- asset allocation studies
- asset/liability studies
- investment manager search and recommendations
- trust/custody evaluation and search
- defined contribution plan evaluation
- alternative assets reporting

Tailored Advisory Services

General

Our recommendations and reports are client-specific, individually tailored, comprehensive and understandable. We believe that usefulness is a critical dimension of service quality, and that technological resources and industry knowledge have limited value until they are translated into information in a form that the client finds helpful. Our goal is to take our clients through a systematic process of clarification of objectives, analysis of the total risk/return consequences of current and alternative strategies, and coordination of any indicated changes.

Investment Policy Statement

We believe that the development of an investment policy statement (the "Policy") is one of the most important aspects of our client services. The Policy describes the procedures that will be followed to manage the clients' investment funds. It is a process-driven document that aims to protect the interests of the beneficiaries of the investment funds. The Policy not only documents a client's investment goals, but also sets a process for implementing these goals. Accordingly, we spend considerable time with our clients working to keep Policies up-to-date and being followed.

The Policy typically:

- identifies the responsible fiduciaries and articulates the clients' role
- documents the history, structure and mission of the assets
- establishes criteria for selecting investment managers



- sets investment performance objectives and risk parameters
- details risk tolerance and posture
- determines performance measurement standards (such as benchmarks) and establishes an effective review procedure
- describes the review process

In developing the Policies, we keep our clients abreast of industry practices, reasonable guidelines, and completeness of the Policy. We strive to have the Policy reflect the culture and objectives of the client, not solely the philosophy of the consultant.

We may also conduct reviews with respect to ongoing compliance with the Policy. We can produce these reviews quarterly as part of a client's portfolio performance evaluations, as discussed in Item 13 below.

Suitability

In recommending managers or investments, we provide each client investment advice that we believe suits their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. In determining suitability, we will:

- obtain sufficient information regarding a client's financial situation, investment experience, investment objectives and other information necessary to provide suitable advice regarding their assets
- share with clients reasonable expectations about the probabilities of investment returns over longer, full-market cycles
- give appropriate consideration to a client's particular facts and circumstances

In addition, because a client may impose reasonable restrictions on the investment of their assets, we determine whether our recommendations are consistent with any such restrictions. Before agreeing to any investment restrictions, we determine whether the proposed restriction would impede our ability to serve the client.

Recommendation of Specific Investments

Each client's investment managers and the managers of investment funds in which the client is invested recommend and/or effect investment decisions for the client with respect to individual equity and fixed-income securities. We do not make recommendations with respect to individual equity or fixed-income securities.

In making manager recommendations, we sometimes recommend specific limited partnership and limited liability company investment funds (e.g., real estate, commodities, private equity and hedge funds of funds) and other investment vehicles. Such investment vehicles invest in a wide range of securities. We also may recommend that clients invest assets in specific exchange-traded funds ("ETFs").



Assets We Consult To

As a consulting business, we only consult to clients on a non-discretionary basis. As of December 31, 2023, we consult to over \$3,418,074,600,000 in client Assets Under Advisement (“AUA”), comprised of nearly \$1,580,554,200,000 in AUA for full-retainer clients and over \$1,837,520,400,000 in AUA for project clients. For a small subset of these clients, as of December 31, 2023, we consult to nearly \$1,115,400,000 in client Regulatory Assets Under Management (RAUM) on a full-retainer basis. In all instances, clients maintain full discretion over all investment decisions.

Business Continuity Plan Disclosure Statement

RVK has adopted a Business Continuity Plan, approved by the CEO and reviewed by the CCO. All RVK Emergency Contact Persons are provided an up-to-date copy of the Business Continuity Plan, which contains an assessment of possible internal and external Significant Business Disruptions (SBD’s) currently conceivable, implementation steps in case of an SBD, and detailed contact information and account numbers for key vendors and RVK emergency contact persons. The Business Continuity Plan is reviewed whenever we have a material change to our operations, structure, business or locations. In addition, RVK will review the Business Continuity Plan annually, in the first calendar quarter, to modify it for any changes in our operations, structure, business, or locations.

Item 5 – Fees and Compensation

Amount of Our Fees- General Consulting Services

All of our revenue comes from investment consulting. We normally charge an annual flat retainer fee covering all proposed consulting services for a client, including our travel expenses. However, there are exceptions to our all-inclusive fee. For example, we typically charge separate fixed fees to conduct full system asset/liability studies and custodian searches.

To account for inflation, we may adjust our retainer fees after a number of years, as specified in our agreement with each client. Fees are adjusted typically by the greater of 3% or the inflation rate as measured by the Consumer Price Index.

Charges for services depend on several factors, including the:

- total investment assets of the client
- number of investment managers engaged
- complexity of the client relationship
- number, nature and size of accounts
- frequency of meetings we are expected to attend each year
- range of services required
- location of the client



We do not have a standard fee schedule. Instead, fees are negotiable based upon the above factors and the needs of each client. Occasionally, a client may choose to pay an asset-based percentage fee for our consulting services.

Amount of Our Fees – Special Projects

As discussed in Item 4 above, we are available for special projects if full-service consulting is not desired or required. Our total fees for a project would be negotiated, based on factors such as the scope of the project, the degree to which the client wants the services customized, the client's relationship with our other clients, and the nature and size of the account. We may charge a fixed fee or hourly rate for a specific consulting project. Travel and other out-of-pocket expenses related to the project may be billed to the client separately, as specified in the client agreement.

Payment of Our Fees

We invoice retainer clients for services per the terms of their individual contracts, usually either quarterly or monthly. Retainer clients generally pay our fees quarterly or monthly in arrears. However, we have one retainer client who pays annually in advance. We invoice project clients based on the terms of their individual contracts as well, with some paying project fees up front, some at particular milestones, and some at project completion. If clients pay for our services in advance, any unearned fees will be refunded on termination of the client agreement, based on the portion of the quarter during which we provided services. Generally, we do not deduct fees from our clients' accounts. However, at one client's request and with documented authorization, we do deduct our invoiced quarterly fees directly from that particular client's investment account.

Other Fees

If a client retains an investment manager we recommend, they will pay fees directly to that manager. Those fees are described in the applicable investment management agreement, and they are not shared with us. In the course of investing through other managers, clients also incur brokerage and other transaction costs for the purchase and sale of securities. Those fees depend on the brokerage practices of the particular manager. As described in Item 12 below, we do not recommend or select brokers to execute client securities transactions, but we may recommend that clients use the custodial or transition management services of certain brokers.

In making manager recommendations, we sometimes recommend specific limited partnership and limited liability company investment funds (such as real estate, commodities, private equity and hedge funds of funds) and other investment vehicles (such as ETFs). If clients have assets invested in such funds, they will incur fees in addition to our fees. For example, clients may incur a commission or transaction fee when the investment is purchased and an annual management fee payable to the manager of the fund. Fees for investment in such funds are described in the applicable fund's disclosure documents. Such fees are not shared with us. We evaluate the relative annual costs of such investments as a part of our recommendation process.



Clients could invest directly in any of the investment vehicles we recommend, without our services. In that case, clients would not receive the services we provide, which are designed in part to help determine which, if any, funds are best suited to a client's financial condition and objectives. Clients should review the fees charged by the funds and our fees to fully understand the total amount of fees they will pay and to evaluate the consulting services we provide.

No Compensation from Sales of Securities

Neither RVK nor its employees receives any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or other investment vehicles.

Item 6 – Performance Based Fees and Side-by-Side Management

RVK and its employees do not receive "performance-based fees" (fees based on a share of capital gains on, or capital appreciation of, a client's assets).

Item 7 – Types of Clients

We generally provide consulting services to the following types of clients:

- defined benefit plans and defined contribution plans as well as cash balance plans
- health and welfare plans
- foundations, endowments and other charitable organizations
- corporations and other businesses
- state and municipal governmental entities
- insurance companies
- individuals, including family trusts, foundations and estates

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

As indicated in Item 4 above, this Item 8 describes the methods of analysis and strategies we use in providing the following services:

- asset allocation studies
- asset/liability studies
- investment manager search and recommendations
- trust/custody evaluation and search
- defined contribution plan evaluation
- alternative assets reporting



Asset Allocation Studies

Asset class assumptions regarding the future levels of risk, return and correlation among asset classes are derived through a comprehensive review of historical data, combined with a quantitative and qualitative examination of current market conditions. This review process leads us to what we believe are reasonable long-term, forward-looking assumptions.

We analyze historical relationships, such as return and risk premiums and also examine current factors, such as valuations, interest rates, default rates and credit spreads in the assumptions-setting process. We prefer to use conservative assumptions that portfolios are more likely to meet or exceed rather than overly optimistic expectations.

Based on the expected return, risk, and correlations for each asset class along with constraints, our asset allocation studies allow for the construction of an “efficient,” or return-maximizing, portfolio of asset class investments at each given level of portfolio volatility, using mean/variance optimization techniques.

To stress-test the expected performance of a portfolio, we also employ a Monte Carlo simulation model. Our Monte Carlo simulation uses a random sampling of asset class returns, based on a non-normal (downside log-stable, or “left fat-tailed”) distribution of returns, to create several thousand estimates of portfolio performance. Through the process of Monte Carlo simulation, we are better able to ascertain the real-world probability of achieving various return targets over time.

Asset/ Liability Studies

The relevant characteristics of plan liabilities are factored in through the use of specialized software. The data from an actuarial valuation report is modeled including the following information: benefit formulas, interest rates, inflation rates, demographics and actuarial assumptions on mortality rates, withdrawal rates, disability rates and retirement rates. The relevant asset classes are entered into the model with their capital market assumptions (that is, expected return, standard deviation and correlations). We test several efficient asset mixes, as well as the current asset mix. We also consider the correlation of these assets with the factors that affect liability growth. Primarily, this includes the correlation of the asset classes with interest rates and inflation rates.

We then model each asset mix alternative using a Monte Carlo simulation methodology in the context of the liabilities. The result displays the performance of the plan under a wide range of market conditions. We are then able to analyze the results of the projections, such as the probability of remaining funded and the potential range of future contributions. We use these results to analyze each portfolio for its ability to satisfy the goals and constraints of the client, such as a desired growth in funded ratio while minimizing the probability of required contributions.



Investment Manager Search and Recommendations

As described in Item 4 above, we do not make recommendations with respect to individual equity or fixed-income securities. Those decisions are made by each client's investment managers and/or the managers of investment funds in which the client is invested.

In making recommendations as to which investment managers and in which investment funds and/or assets our clients should invest, we perform extensive research and evaluation on traditional, alternative and real estate investment managers. Our dedicated Investment Manager Research Department leads this process, gathering and analyzing information obtained from:

- personal and/or telephone interviews with managers
- manager databases
- industry publications
- other resources

We then consider rigorous quantitative factors, which are complemented by our experienced perspective on qualitative factors. Our research team ranks all managers we are evaluating based on the quality of the firm, product, process, investment professionals, historical performance and other criteria. Once managers, funds, and/or assets meet our initial requirements, further analysis is performed through additional due diligence, including a formal interview and evaluation of key investment professionals and virtual or onsite visits with managers.

Trust/Custody Evaluation and Search

We evaluate custodians through an in-depth questionnaire and a request for fee proposal, which we provide to various custodians. We then summarize our results into a search report for the client. We review contractual obligations and work with both the client and custodian to develop a meaningful and objective set of service standards for periodic evaluation. Once the key elements of service delivery are identified, they can be readily tracked on a custom application we have developed to deliver ready access to service delivery information. This information is used to provide objective figures for custodian reviews.

Defined Contribution Plan Evaluation

Our evaluation of defined contribution plans centers first on the level of investment and fee flexibility present within the plan administration and recordkeeping agreements utilized by the plan. We follow this approach because defined contribution plan investments are frequently constrained by the administrative structure employed by the plan. In addition to evaluating the quality of the administrative structure, services, and fees, we conduct a comprehensive evaluation of the quality of the investment choices provided by the plan. This includes evaluation of each option on its own merits, in addition to how each option acts in a complementary structure.

Upon completion of this sequential analysis, we can provide recommendations regarding potential options for improving the plan, including any changes related to bundling of investment and administrative functions.



Alternative Assets Reporting

As discussed in Item 4 above, we have developed a performance monitoring tool that analyzes clients' exposure to alternative investments such as private investment funds. We supplement traditional performance measurement methodologies with a multi-faceted review of performance metrics to make a relevant performance assessment. The highlight of this analysis is our custom benchmark return, which replaces the potentially inappropriate iterative discount rate assumed by the internal rate of return calculation with a custom benchmark hurdle rate. This allows a relevant comparison to be made between the investment and its benchmark index.

Risks Associated with Our Methods of Analysis and Investment Strategies

General Risks

All investments in securities include a risk of losing principal (invested amount) and any profits not yet realized. Clients should be prepared to bear that risk. Stock markets and fixed-income markets and other asset classes fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our agreement with our clients states that we are not liable for any loss suffered because of the performance, either historical or prospective, of any investment manager or investment we recommend. Nevertheless, nothing in our client agreement constitutes a waiver of a client's legal rights under applicable federal or state securities laws or any other law whose applicability may not be waived through contract. If there is a discrepancy between the information in this brochure and our client agreement, the agreement will supersede.

Risks Associated with Asset Allocation Recommendations

The primary risk of our asset allocation recommendations is that a specific asset class (such as equity, fixed-income, alternative investments, and cash) or multiple asset classes, and correspondingly a client's portfolio, do not perform as expected in our capital market assumptions. Another risk of our asset allocation recommendations is that a client may not participate in sharp return increases in a particular asset class, industry, or market sector. There is also risk that the ratio of a client's investments will change over time due to securities and market movements and, if not rebalanced, will no longer be consistent with the investment policy statement.

Risks Associated with Our Manager and Fund Recommendations

We generally recommend that clients invest their assets with multiple investment managers, ETFs or other funds. Our manager and fund recommendations include the following risks:

- A Manager or Fund May Underperform and Clients May Experience a Loss – An investment manager's or fund manager's judgment about the attractiveness, value and potential appreciation of a particular security may be incorrect, and there is no guarantee that the securities selected by the manager will perform as anticipated. For these and



other reasons, the manager may not be able to replicate their previous success in future periods. Past performance is no guarantee of future results. As a result, there is a risk of loss of the assets managed by any given manager that is out of our control. We cannot guarantee any level of performance or that clients will not experience a loss of assets.

- **A Manager May Deviate from their Stated Investment Strategy** – Because we do not control the underlying investments in a manager's portfolio or fund, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio or fund, making it a less suitable investment for a particular client.
- **A Manager May Not Have Adequate Internal Controls** – Because we do not control a manager's daily business or compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.
- **A Manager's Strategy May Involve Additional Risks** – Managers and funds face risks based on the strategy they implement or the investments they select. For example, foreign securities face additional risks due to political and socioeconomic developments abroad, as well as due to differences between U.S. and foreign currency and regulatory practices. Another example would be a sector stock fund that invests in a single industry, such as telecommunications. Its value could decline due to developments in the industry even if its investments are sound.
- **Information We Relied on May Prove to be Inaccurate** – When we develop our recommendations, we rely on information provided by managers and funds, third parties that review managers and funds, and other sources of information. We rely on the assumption that such information is accurate and unbiased. While we are alert to indications that data may be incorrect, there is a risk that our analysis may be compromised by inaccurate or misleading information.

Risks of Private Fund Investments

Managers we recommend may invest client assets in private investment funds, or we may recommend that clients invest in specific private funds. If so, clients face the following risks:

- **Investments Will Not Be Liquid** – Because there is no public market for investments in private funds, such investments are not liquid. In addition, investors in private funds generally are contractually and legally restricted from transferring or redeeming such securities. Therefore, holders of such securities may be required to bear the financial risk of their investments for an indefinite period of time.
- **Many Assets Held by Private Funds Are Illiquid** – Because many assets held by private funds are illiquid, such funds may realize losses on unsuccessful investments before they realize gains on successful investments. The full return of capital and the realization of gains, if any, on an illiquid asset likely will occur only on the partial or complete disposal of the asset. In addition, income from some investments will not be realized until several years after the fund acquired the investment.
- **Valuation Risks** – Initial and additional investments in a private fund, redemptions from such a fund, and the calculation of the fund's management fees are based on the fund manager's estimated value of the fund's total assets at the time of the investment, redemption, or management fee calculation. Many assets held in private funds are illiquid and, therefore, have no readily ascertainable fair market value. Therefore, to the extent of a fund's illiquid assets, investors in the fund bear the risk that the fund manager's determinations of fair market value are not correct.



Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of us or the integrity of our management. RVK has no material legal or disciplinary events to report.⁴

Item 10 – Other Financial Industry Activities and Affiliations

We are obligated to disclose if we, any of our "supervised persons" (meaning our consultants, senior consultants, and research consultants), or any of our "affiliates" (meaning our employees and independent contractors) are involved in other financial industry activities, such as those of a broker-dealer, asset manager, pooled investment vehicle, or sponsor of limited partnerships or limited liability companies. We do not provide asset management or brokerage services nor do we have any other financial industry activities or affiliations to report. In fact, we are not affiliated with any other company. However, if there are any aspects of a client's consulting needs that fall outside of our areas of expertise, we may engage an independent consultant to address those aspects only.

We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for our clients. We do not receive any compensation from other advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Conduct and Ethics that applies to all of our supervised persons and affiliates. Each of them must agree in writing to comply with our Code of Conduct and Ethics as a condition of employment at RVK. Our Chief Compliance Officer (our "CCO") administers and enforces our Code of Conduct and Ethics.

Our Code of Conduct and Ethics requires our supervised persons to:

- comply with applicable federal and state securities laws
- conduct themselves with uncompromising integrity and professionalism
- fulfill their duty of loyalty by putting client interests first under all circumstances
- disclose any actual or potential conflict of interest
- adhere to our policies limiting the receiving of gifts and business entertainment
- adhere to our policies limiting the giving of political contributions
- report any violation of our Code of Conduct and Ethics to our CCO as soon as possible

⁴ We note that registered advisers are required to report, in Part 1A of Form ADV, all legal and disciplinary events regardless of whether they are material.



- submit reports of securities beneficially owned by them and their related persons, and submit reports of securities transactions by them and their related persons, subject to certain permitted exceptions
- receive the approval of our CCO before investing in private placements, initial public offerings or securities issued by any of our publicly traded clients

Our clients or prospective clients may request a copy of our Code of Conduct and Ethics by contacting our CCO at 503-221-4200 or the address on the cover page of this brochure.

Participation or Interest in Client Transactions and Personal Trading

As described in Item 4 above, we do not make recommendations with respect to individual equity or fixed-income securities, but we may recommend that clients invest assets in specific exchange-traded funds ("ETFs"), limited partnership and limited liability company investment funds, and other investment vehicles.

We and/or our supervised persons or affiliates may buy or sell the same securities we recommend for a client's account. As a result, a conflict of interest could arise if there was limited availability of a certain opportunity. To address that potential conflict, we and our supervised persons and affiliates may not invest individually in any investment opportunity if doing so would cause the desired investment of any qualified client to be reduced.

We do not recommend securities for a client's account if we and/or one of our supervised persons have a material financial interest in the issuer or the securities.

Item 12 – Brokerage Practices

Selection of Brokers for Custodial Services

We generally do not recommend or select brokers to execute client securities transactions. However, we may recommend that clients use the custodial or transition management services of certain brokers. We make those recommendations based on the following factors:

- capability and experience with respect to services sought
- competitive rates
- the level of efficiency and professionalism of services
- past operating history and reputation
- other factors we consider relevant

See Items 4 and 8 above for a full discussion of our custodian evaluation services.

Allocation Policy

We have adopted an allocation policy that applies to all investment opportunities offered to our clients in which there is limited availability, such as investments in certain private fund investments (each, an "Investment Opportunity"). Our allocation policy requires us to: (1) allocate Investment Opportunities fairly and equitably among appropriate clients; and (2) provide



consistent treatment of clients with similar investment objectives and guidelines to the extent practicable.

In the typical situation, we use reasonable efforts to make Investment Opportunities available to as many qualified clients as possible with allocations on a pro rata or other equitable basis. However, our allocation policy also recognizes that:

- a client may ask us to locate a particular Investment Opportunity with specified characteristics and, if such an investment is located, other clients would generally not be able to participate in the Investment Opportunity
- some clients may be offered Investment Opportunities by third parties that are not offered to other clients (for example, follow-on investments offered only to existing investors in a particular fund)
- some clients may not be qualified or suited to invest in certain Investment Opportunities (e.g., because of the client's liquidity requirements or because the Investment Opportunity does not fit within the client's asset allocation targets or is otherwise unsuitable for that client)

Item 13 – Review of Accounts

We perform portfolio evaluations monthly, quarterly, or semi-annually, depending on what the particular client specifies. Our Investment Analysts initially review client reports, and our Investment Associates, Associate Consultants, and Consultants conduct final reviews.

Our written reports generally contain portfolio performance evaluations of the client's asset managers, including managers of funds in which the client is invested. We prepare customized versions of the following reports, depending on what the client requires:

- Performance Analysis- Our performance analysis compares portfolio results to investment expectations and appropriate benchmarks and ranks the performance of the fund's investment managers relative to their peers. Our reports also include an analysis of the current capital market environment, key risk metrics, portfolio characteristics, and performance attribution.
- Monthly Investment Performance Summary- At the request of the client, we provide monthly asset allocation and performance summaries.
- Investment Policy Review- As discussed in Item 4 above, we can review the compliance of a client's portfolio with respect to their Policy. In these reviews, we monitor whether investment managers are in or out of compliance with the client's Policy guidelines and performance expectations, whether the client's investments are in compliance with the client's asset allocation guidelines, and whether the client is accomplishing its investment objectives.



Item 14 – Client Referrals and Other Compensation

We must disclose if someone who is not a client provides an economic benefit to us for providing consulting services or if we compensate any third party for referring clients to us. We have no such arrangements.

Item 15 – Custody

We do not provide custodial services to our clients. Our clients' assets must be held by a bank, registered broker-dealer or other "qualified custodian." Clients will receive quarterly, or more frequent, account statements directly from their custodian. We urge clients to carefully review the custodial statements and compare them to the reports and/or invoices we provide and that our clients' investment managers provide. The information in those reports may vary from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We must disclose if we have discretionary authority to manage client assets. As strategic investment consultants, we do not have discretionary authority to manage any client assets.

Item 17 – Voting Client Securities

We do not have authority to vote client securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian. We do not provide advice with respect to particular securities solicitations.

Item 18 – Financial Information

RVK qualified for and received an SBA PPP loan to ensure our operations and staff were able to continue to provide the critical services needed by our clients, their institutions and beneficiaries, during a period of significant market, economic, and human health uncertainty. We know the economic disruption caused by the pandemic has affected our clients' ongoing business operations and will likely continue to do so for some time. It has been, and continues to be, our mission to maintain all the services we provide to them in all market environments and economic conditions, especially in times of crises when additional investment consulting support has been needed. We ultimately did not seek forgiveness of the PPP Loan, but instead, are repaying the loan.

We have no other disclosures to make at this time.

RVK, Inc.

Form ADV Part 2B

Firm Brochure Supplement

March 21, 2024

This brochure supplement provides information about the consulting professionals of RVK, Inc. ("RVK") that supplements RVK's brochure. You should have received a copy of that brochure. Please contact RVK's CCO, Megan Healey, at 503-221-4200 if you did not receive RVK's brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about RVK's consulting professionals is available on the SEC's website at www.adviserinfo.sec.gov.

RVK, Inc.
222 SW Columbia Street
Suite 600
Portland, Oregon 97201
503.221.4200
www.RVKInc.com



Overview

This brochure supplement contains information on the R.V. Kuhns & Associates, Inc. ("RVK, Inc." or "RVK") supervised persons who formulate investment advice for clients and have direct client contact, specifically our consultant, senior consultant, and research consultant professionals. As stated in Item 16 of our Firm Brochure, we do not have discretionary authority to manage any client assets.

In the information provided about each person:

- "Educational Background" refers to the supervised person's post-high school education.
- "Business Experience" refers to the supervised person's business experience for at least the last five years.
- "Professional Designations" refers to any certifications or credentials the supervised person has earned which are relevant to our investment consulting. These designations are required to be explained in further detail, as follows:
 - Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA designation. CFA certification requirements include having a bachelor's degree from an accredited institution or having equivalent education or work experience, successful completion of all three exam levels of the CFA Program, having four years of acceptable professional work experience in the investment decision-making process, fulfilling society membership requirements (which vary by society), and pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.
 - Chartered Alternative Investment Analyst (CAIA): Chartered Alternative Investment Analysts are licensed by the Chartered Alternative Investment Analyst Association. CAIA certification requirements include having a bachelor's degree, successful completion of two levels of curriculum on topics ranging from quantitative analysis, trading theories of alternative investments, to indexation and benchmarking and the CFA Standards of Professional Conduct.
 - Associate of the Society of Actuaries (ASA): Associates of the Society of Actuaries are licensed by the Society of Actuaries. Licensing requirements include knowledge of the fundamental concepts and techniques for modeling and managing risk, the basic methods of applying those concepts and techniques to common problems involving uncertain future events, especially those with financial implications, and the completion of a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.
 - Enrolled Actuary (EA): Enrolled Actuaries are required to have satisfied the standards and qualifications as set forth in the regulations of the Joint Board for the Enrollment of Actuaries, having been approved by the Joint Board to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA), and meeting continuing professional education standards.



- Member of the American Academy of Actuaries (MAAA): Members of the American Academy of Actuaries (MAAA) are licensed by the American Academy of Actuaries. The credentialing program requires membership in at least one other professional actuarial society, or having Enrolled Actuary status, compliance with the Academy’s Code of Professional Conduct and Actuarial Standards of Practice promulgated by the Actuarial Standards Board. Most states now have regulations that recognize the MAAA designation as a qualification/requirement for signing insurance company annual statements.
- Financial Risk Manager (FRM): A Financial Risk Manager is an accreditation offered by the Global Association of Risk Professionals that certifies the understanding of risk management concepts that are validated by international professional standards. FRM designation requirements include passing both parts of the Financial Risk Manager Exam and working in the field of financial risk management for two years.
- “Disciplinary Information” refers to any legal or disciplinary events that would be material to your evaluation of the supervised person, such as civil lawsuits, criminal proceedings, or proceedings before a government or self-regulatory agency relating to investment activity.¹
- “Other Business Activities” refers to whether the supervised person is actively engaged in any investment-related business or occupation other than his or her employment by RVK.
- “Additional Compensation” refers to whether the supervised person receives an economic benefit for providing investment advice, other than his or her regular salary and regular bonus from RVK.
- “Supervision” refers to how the supervised person is monitored in terms of the investment advice he or she provides to clients.

¹ We note that registered advisers are required to report, in Part 1A of the Form ADV, all legal and disciplinary events regardless of whether they are material.



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Rebecca A. Gratsinger, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1965

Educational Background:

- BS – Finance, Portland State University (1987)

Business Experience:

- RVK, Inc. (since 1994)
 - CEO (2008 – Present)
 - Senior Consultant (1994 – Present)
 - Director (2003 – Present)
 - Shareholder (1996 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Gratsinger is supervised by RVK's Board of Directors. Other members of the Board of Directors include James Voytko, Jeremy Miller, Spencer Hunter, Anthony Johnson, Ryan Sullivan, and Matthias Bauer, all of whom can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. The Board of Directors supervises Ms. Gratsinger by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK Policies.



James M. Voytko

Item 2 – Educational Background and Business Experience

Year of Birth: 1950

Educational Background:

- BA – History and Social Sciences, Carnegie Mellon University (1973)
- MPA – Public Administration, University of Washington (1976)
- MPP – Public Policy, Harvard University (1978)

Business Experience:

- RVK, Inc. (since 2004)
 - President and Chief Operating Officer (2006 – Present)
 - Director of Research (2004 – Present)
 - Senior Consultant (2004 – Present)
 - Chief Compliance Officer (2010, 2012, 2015, 2018)
 - Director (2006 – Present)
 - Shareholder (2006 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Voytko is supervised by RVK's Board of Directors. Other members of the Board of Directors include Rebecca Gratsinger, Jeremy Miller, Spencer Hunter, Anthony Johnson, Ryan Sullivan, and Matthias Bauer, all of whom can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. The Board of Directors supervises Mr. Voytko by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK Policies.



Matthias Bauer, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1985

Educational Background:

- BA – Finance, Portland State University (2007)

Business Experience:

- RVK, Inc. (since 2007)
 - Senior Consultant (2019 – Present)
 - Consultant (2014 – 2018)
 - Associate Consultant (2012 – 2014)
 - Investment Associate (2011 – 2012)
 - Investment Analyst (2007 – 2011)
 - Shareholder (2016 – Present)
 - Director (2019 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Bauer is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Bauer by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Marcia P. Beard

Item 2 – Educational Background and Business Experience

Year of Birth: 1957

Educational Background:

- BS – Agriculture Economics, University of Illinois (1979)

Business Experience:

- RVK, Inc. (since 1996)
 - Senior Consultant (1998 – Present)
 - Director of Operations and Consultant (1997 – 1998)
 - Vice President and Director of Operations (1996 – 1997)
 - Director (2008 – 2017)
 - Shareholder (1999 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Beard is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Beard by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Jonathan K. Becker-Kowolik

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Educational Background:

- BS – Economics: Finance and Management, Wharton School at the University of Pennsylvania (2001)

Business Experience:

- RVK, Inc. (since 2001)
 - Senior Consultant (2012 – Present)
 - Consultant (2002 – 2012)
 - Associate of Product Development (2001 – 2002)
 - Investment Analyst (2001 – 2002)
 - Director (2013 – 2015)
 - Shareholder (2002 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Becker-Kowolik is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Becker-Kowolik by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Cole R. Bixenman

Item 2 – Educational Background and Business Experience

Year of Birth: 1989

Educational Background:

- BS – Finance, Linfield College (2011)

Business Experience:

- RVK, Inc. (since 2011)
 - Consultant (2019 – Present)
 - Associate Consultant (2017 – 2018)
 - Investment Associate (2014 – 2017)
 - Investment Analyst (2011 – 2014)
 - Manager Research Intern (2011)
 - Shareholder (2021 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Bixenman is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Bixenman by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Sarah Boctor, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1985

Educational Background:

- BA – Economics, Alexandria University (2007)

Business Experience:

- RVK, Inc. (since 2015)
 - Consultant (2022 – Present)
 - Associate Consultant (2018 – 2021)
 - Investment Associate (2015 – 2018)
- AMS Consulting
 - Senior Investment Analyst (2010 – 2013)
 - Investment Analyst (2008 – 2010)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of New York

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Boctor is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Boctor by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Janelle Booth, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1989

Educational Background:

- BBA – Finance, University of Portland (2011)

Business Experience:

- RVK, Inc. (since 2011)
 - Consultant (2019 – Present)
 - Associate Consultant (2016 – 2019)
 - Investment Associate (2014 – 2015)
 - Investment Analyst (2011 – 2014)
 - Shareholder (2021 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Seattle

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Booth is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Booth by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Ian Bray, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1987

Educational Background:

- BS – Finance, Montana State University (2010)

Business Experience:

- RVK, Inc. (since 2011)
 - Senior Consultant (2022 – Present)
 - Consultant (2016 – 2021)
 - Associate Consultant (2014 – 2016)
 - Investment Associate (2012 – 2014)
 - Investment Analyst (2011 – 2012)
 - Shareholder (2019 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Spokane

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Bray is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Bray by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Stephen Budinsky

Item 2 – Educational Background and Business Experience

Year of Birth: 1991

Educational Background:

- BA – History and Economics, Rutgers University (New Brunswick), 2013

Business Experience:

- RVK, Inc. (since 2017)
 - Consultant (2022 – Present)
 - Associate Consultant (2020 – 2021)
 - Investment Associate (2017 – 2019)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Budinsky is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Budinsky by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Beau J. Burggraff

Item 2 – Educational Background and Business Experience

Year of Birth: 1972

Educational Background:

- BS – Accounting, Linfield College (1995)
- MBA – Finance, Pamplin School of Business, University of Portland (2006)

Business Experience:

- RVK, Inc. (1998 – 2004, 2006 – Present)
 - Senior Consultant (2019 – Present)
 - Consultant (2010 – 2018)
 - Associate Consultant (2006 – 2010)
 - Associate Consultant, CST Manager (2002 – 2004)
 - Quantitative Projects Manager (2002)
 - Performance Measurement Group Manager and Team Leader (2000 – 2001)
 - Investment Analyst (1998 – 2000)
 - Shareholder (2014 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Burggraff is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Burggraff by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Suzanne Carroll, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Educational Background:

- BS – Physics and Computer Coordinate with Physics, Trinity College (Hartford) (1990)
- JD – University of Connecticut School of Law (1995)

Business Experience:

- RVK, Inc. (since 2021)
 - Senior Consultant (2021 – Present)
- Amgen Inc.
 - Treasury Director, Retirement Plan Investment (2015 – 2021)
 - Director, Global Benefits (2011 – 2015)
- Transamerica, Retirement Services
 - SVP, Division General Counsel (2004 – 2010)
 - Counsel (2004)
- Independent Consultant (2003 – 2004)
- AIG SunAmerica
 - Senior Counsel (2000 – 2003)
- Hartford Life, Inc.
 - Legal Compliance Team Leader (1996 – 2000)
 - Senior Analyst (1995 – 1996)
 - Filing Specialist (1993 – 1995)
- Hewitt Associates
 - Systems Support Consultant (1990 – 1992)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Carroll is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Carroll by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Jordan Y. Cipriani

Item 2 – Educational Background and Business Experience

Year of Birth: 1987

Educational Background:

- BBA – Finance and International Business, The George Washington University (2010)

Business Experience:

- RVK, Inc. (since 2012)
 - Director of East Coast Consulting (2024 – Present)
 - Senior Consultant (2022 – Present)
 - Consultant (2017 – 2021)
 - Associate Consultant (2015 – 2017)
 - Investment Associate (2012 – 2015)
 - Shareholder (2019 – Present)
- Cambridge Associates
 - Hedge Fund Analyst (2012)
 - Senior Hedge Fund Associate (2011 – 2012)
 - Investment Performance Associate (2010 – 2011)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Cipriani is supervised by Rebecca Gratsinger and James Voytko who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Cipriani by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Joseph W. Delaney, CAIA, FRM

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Educational Background:

- BA – Business Administration, Finance, Whittier College (2000)
- MBA – Business Administration, Finance, Pepperdine University (2004)

Business Experience:

- RVK, Inc. (since 2015)
 - Manager Research Consultant (2018 – Present)
 - Senior Manager Research Analyst (2015 – 2017)
 - Shareholder (2021 – Present)
- PIMCO
 - Senior Associate Portfolio Manager (2011 – 2015)
 - Supervisor PM Trade Support - Middle Office (2009 – 2011)
 - Senior Associate - Portfolio Compliance (2007 – 2009)
- Professional Designations:
 - Chartered Alternative Investment Analyst and Charterholder and member of the Chartered Alternative Investment Analyst Association
 - Financial Risk Manager and Charterholder and member of the Global Association of Risk Professionals

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Delaney is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Delaney by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Kirby Francis, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1985

Educational Background:

- BS – Economics, University of Puget Sound (2008)

Business Experience:

- RVK, Inc. (since 2012)
 - Manager Research Consultant (2018 – Present)
 - Senior Manager Research Analyst, Alternatives (2016 – 2017)
 - Manager Research Analyst, Alternatives (2014 – 2016)
 - Senior Investment Analyst (2013 – 2014)
 - Investment Analyst (2012 – 2013)
 - Shareholder (2021 – Present)
- ClearEdge Power
 - Business Operations Analyst (2012)
 - Sales Analyst (2011)
- State of Colorado
 - Legislative Aide to the Senate President (2010 – 2011)
 - Legislative Aide (2009 – 2010)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Francis is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Francis by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Steven Hahn, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1974

Educational Background:

- BS – Business Administration, Finance, University of Colorado (1996)

Business Experience:

- RVK, Inc. (since 2007)
 - Director of Alternatives (2014 – Present)
 - Manager Research Consultant (2009 – 2014)
 - Research Associate (2007 – 2009)
 - Shareholder (2016 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Hahn is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Hahn by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Reed Harmon, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Educational Background:

- BA – Political Science, Pacific Lutheran University (2004)
- BBA – Business Administration, Pacific Lutheran University (2004)
- MSc – Finance & Investment, University of Edinburgh (2006)

Business Experience:

- RVK, Inc. (since 2014)
 - Manager Research Consultant (2016 – Present)
 - Senior Manager Research Analyst, Alternatives (2014 – 2015)
 - Shareholder (2021 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Harmon is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Harmon by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Robert R. Hulme

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Educational Background:

- BBA – Accounting, University of Texas at Austin (1992)
- MPA – Public Administration, University of Texas at Arlington (2005)

Business Experience:

- RVK, Inc. (since 2022)
 - Manager Research Consultant (2022 – Present)
- Fort Worth Employees' Retirement Fund
 - Director of Operations (2021 – 2022)
 - Deputy Director – Investments & Operations (2008 – 2021)
 - Portfolio & Finance Manager (2007 – 2008)
 - Senior Accountant (1998 – 2007)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Hulme is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Hulme by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Spencer L. Hunter

Item 2 – Educational Background and Business Experience

Year of Birth: 1986

Educational Background:

- BS – Finance, Linfield College (2008)

Business Experience:

- RVK, Inc. (since 2008)
 - Senior Consultant (2019 – Present)
 - Consultant (2014 – 2018)
 - Associate Consultant (2012 – 2014)
 - Investment Associate (2011 – 2012)
 - Investment Analyst (2008 – 2011)
 - Shareholder (2016 – Present)
 - Director (2017 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Hunter is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Hunter by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Anthony K. Johnson

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Educational Background:

- BBA – Finance and Risk Management & Insurance, Temple University (1992)

Business Experience:

- RVK, Inc. (since 2008)
 - Director of Midwest Consulting (2014 – Present)
 - Senior Consultant (2008 – Present)
 - Shareholder (2008 – Present)
 - Director (2016 – Present)
- Franklin Park Associates, LLC
 - Private Equity Consultant (2008)
- City of Philadelphia Public Employees Retirement System
 - Chief Investment Officer (1999 – 2005)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Johnson is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Johnson by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Jacob W. Kalina

Item 2 – Educational Background and Business Experience

Year of Birth: 1980

Educational Background:

- BS – Business Administration, Oregon State University (2003)

Business Experience:

- RVK, Inc. (since 2003)
 - Senior Consultant (2019 – Present)
 - Consultant (2012 – 2018)
 - Associate Consultant (2006 – 2012)
 - Quantitative Analyst (2005 – 2006)
 - Investment Analyst (2003 – 2005)
 - Shareholder (2014 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Kalina is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Kalina by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Gregory M. Kantor, ASA, MAAA

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Educational Background:

- BS – Mathematics, Southern Oregon University (2000)
- MA – Mathematics, University of Texas at Austin (2003)

Business Experience:

- RVK, Inc. (since 2013)
 - Senior Consultant (2022 – Present)
 - Consultant (2016 – 2021)
 - Associate Consultant (2013 – 2016)
 - Shareholder (2019 – Present)
- Mercer
 - Consulting Actuary (2007 – 2013)
- Watson Wyatt
 - Associate (2003 – 2006)
 - Summer Intern (2002)
- Professional Designations:
 - Associate of the Society of Actuaries (ASA)
 - Enrolled Actuary with the Joint Board (EA) - Inactive
 - Member of the American Academy of Actuaries (MAAA)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Kantor is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Kantor by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Sam Kavehrad, CAIA

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Educational Background:

- BS – Finance, Portland State University (2007)

Business Experience:

- RVK, Inc. (since 2014)
 - Manager Research Consultant (2018 – Present)
 - Senior Manager Research Analyst (2014 – 2017)
 - Shareholder (2021 – Present)
- Common Sense Investment Management
 - Research Analyst (2012 – 2013)
 - Associate Research Analyst (2008 – 2011)
- Professional Designations:
 - Chartered Alternative Investment Analyst

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Kavehrad is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Kavehrad by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Joshua R. Kevan, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1976

Educational Background:

- BA – Business, University of Washington (1998)

Business Experience:

- RVK, Inc. (since 2000)
 - Senior Consultant (2007 – Present)
 - Consultant (2002 – 2007)
 - Associate Consultant (2001 – 2002)
 - Analyst 1 (2000 – 2001)
 - Director (2008 – 2014)
 - Shareholder (2002 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Idaho

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Kevan is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Kevan by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Samia Khan, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1981

Educational Background:

- BA – Economics and Mathematics, Bryn Mawr College (2004)

Business Experience:

- RVK, Inc. (since 2021)
 - Consultant (2021 – Present)
- PricewaterhouseCoopers LLP
 - Senior Manager of Investment Management, Treasury (2018 – 2021)
 - Manager of Investment Management, Treasury (2014 – 2018)
 - Senior Analyst of Debt and Capital & Investment Management, Treasury (2006 – 2014)
- Gaucho LLC
 - Staff Accountant (2004 – 2006)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of New York

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Khan is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Khan by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Joseph Ledgerwood, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1980

Educational Background:

- BBA – Business Administration, Finance, University of Portland (2002)

Business Experience:

- RVK, Inc. (since 2010)
 - Director of Investment Manager Research (2019 – Present)
 - Co-Director of Investment Manager Research (2018 – 2019)
 - Director of Traditional and Long-Short Equity (2014 – 2018)
 - Manager Research Consultant (2010 – 2014)
 - Senior Manager Research Analyst (2010)
 - Shareholder (2016 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Ledgerwood is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Ledgerwood by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Lindsey Longwell

Item 2 – Educational Background and Business Experience

Year of Birth: 1987

Educational Background:

- BA – German, Texas A&M University (2009)
- MA – Teaching German, Portland State University (2012)

Business Experience:

- RVK, Inc. (since 2015)
 - Investment Operations Consultant (2022 – Present)
 - Investment Operations Associate Consultant (2019 – 2021)
 - Investment Operations Associate (2017 – 2019)
 - Senior Investment Analyst (2017)
 - Investment Analyst (2016 – 2017)
 - Data Analyst (2015 – 2016)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Longwell is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Longwell by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Maritza Martinez, CAIA

Item 2 – Educational Background and Business Experience

Year of Birth: 1984

Educational Background:

- BA – Economics and Statistics, University of Chicago (2006)
- MBA – Finance, Econometrics and Statistics, Strategic Management, University of Chicago Booth School of Business (2019)

Business Experience:

- RVK, Inc. (since 2013)
 - OCIO Search and Evaluation Consultant (2018 – Present)
 - Associate Consultant (2014 – 2018)
 - Investment Associate (2013 – 2014)
 - Shareholder (2021 – Present)
- Professional Designations:
 - Chartered Alternative Investment Analyst

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Martinez is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Martinez by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Jeremy A. Miller

Item 2 – Educational Background and Business Experience

Year of Birth: 1976

Educational Background:

- BS – Economics, Brigham Young University (2001)
- MBA – Finance and Investment Management, Yale University (2006)

Business Experience:

- RVK, Inc. (since 2006)
 - Senior Consultant (2015 – Present)
 - Consultant (2012 – 2015)
 - Director of Capital Markets Research (2008 – Present)
 - Associate Consultant (2006 – 2012)
 - Director (2015 – Present)
 - Shareholder (2014 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Miller is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Miller by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Kyle C. Plitt, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Educational Background:

- BS – Business Administration, Finance, University of Oregon (2005)

Business Experience:

- RVK, Inc. (since 2006)
 - Senior Consultant (2019 – Present)
 - Consultant (2014 – 2018)
 - Associate Consultant (2011 – 2014)
 - Investment Associate (2008 – 2011)
 - Investment Analyst (2006 – 2008)
 - Shareholder (2016 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Plitt is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Plitt by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Sonia Ruiz

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Educational Background:

- BS – Business Administration, Finance, Seattle University (2001)

Business Experience:

- RVK, Inc. (since 2010)
 - Head of Sustainable Investments, ESG Lead (2021 – Present)
 - Manager Research Consultant (2019 – 2021)
 - Senior Manager Research Analyst (2016 – 2018)
 - Manager Research Analyst (2014 – 2016)
 - Investment Analyst (2010 – 2014)
 - Shareholder (2021 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Ruiz is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Ruiz by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Jason Samansky, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1974

Educational Background:

- BS – Finance, Ithaca College 1997

Business Experience:

- RVK, Inc. (since 2021)
 - Consultant (2021 – Present)
- Wilshire Associates
 - Senior Vice President (2018 – 2021)
 - Vice President (2015 – 2018)
 - Senior Associate (2011 – 2015)
 - Associate (2005 – 2011)
- MFS
 - Analyst (1997 – 2005)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of New York

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Samansky is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Samansky by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Jennifer A. Sandberg

Item 2 – Educational Background and Business Experience

Year of Birth: 1981

Educational Background:

- BBA – Finance, Western Michigan University (2005)

Business Experience:

- RVK, Inc. (2006 – 2014, 2015 – Present)
 - Senior Consultant (2022 – Present)
 - Consultant (2017 – 2021)
 - Associate Consultant (2015 – 2017)
 - Investment Associate (2012 – 2014)
 - Investment Analyst (2006 – 2012)
 - Shareholder (2019 – Present)
- Illinois Municipal Retirement Fund
 - Investment Analyst – Public Markets (2014 – 2015)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Sandberg is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Ms. Sandberg by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.



Matthew Sturdivan, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1986

Educational Background:

- BS – Business Administration (Economics), University of Oregon (2008)
- MS – Economics, Portland State University (2010)

Business Experience:

- RVK, Inc. (since 2008)
 - Director, Traditional Markets (2023 – Present)
 - Director of Traditional and Long-Short Equity (2018 – 2022)
 - Manager Research Consultant (2014 – 2018)
 - Senior Manager Research Analyst (2012 – 2014)
 - Manager Research Analyst (2010 – 2012)
 - Intern (2008 – 2010)
 - Shareholder (2016 – Present)
- Professional Designations:
 - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Sturdivan is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Sturdivan by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Ryan P. Sullivan

Item 2 – Educational Background and Business Experience

Year of Birth: 1984

Educational Background:

- BS – Economics, University of Oregon (2005)
- MS – Economics, University of Oregon (2007)

Business Experience:

- RVK, Inc. (since 2007)
 - Senior Consultant (2019 – Present)
 - Consultant (2012 – 2018)
 - Associate Consultant (2010 – 2012)
 - Investment Associate (2008 – 2010)
 - Investment Analyst (2007 – 2008)
 - Shareholder (2016 – Present)
 - Director (2021 – Present)
- Umpqua Bank
 - Credit Analyst (2006)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Sullivan is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Sullivan by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Britt Peter Van Breda Vriesman

Item 2 – Educational Background and Business Experience

Year of Birth: 1980

Educational Background:

- BBA – Business, Finance, University of Portland (2004)

Business Experience:

- RVK, Inc. (since 2005)
 - Manager Research Consultant (2021 – Present)
 - Senior Manager Research Analyst (2016 – 2021)
 - Manager Research Analyst (2012 – 2016)
 - Investment Analyst (2005 – 2012)
 - Shareholder (2023 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Vriesman is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Vriesman by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Evan L. Walker

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Educational Background:

- BA – Environmental Studies, University of California, Santa Cruz (2002)

Business Experience:

- RVK, Inc. (since 2020)
 - Manager Research Consultant (2021 – Present)
 - Senior Manager Research Analyst (2020 – 2021)
- Legato Capital Management, LLC
 - Vice President/Senior Research Analyst (2016 – 2019)
 - Research Analyst (2012 – 2015)
- Stifel, Nicolaus & Co. Inc. (previously Stone & Youngberg, LLC)
 - Investment Analyst (2006 – 2012)
- S&Y Asset Management, LLC
 - Operations Specialist (2004 – 2006)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Walker is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Walker by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Erik L. Williams

Item 2 – Educational Background and Business Experience

Year of Birth: 1976

Educational Background:

- BS – Finance, W.P. Carey Professional Business School, Arizona State University (2001)

Business Experience:

- RVK, Inc. (since 2005)
 - Associate Consultant (2012 – Present)
 - Investment Associate (2009 – 2012)
 - Senior Investment Analyst, Team Lead (2007 – 2009)
 - Senior Investment Analyst (2006 – 2007)
 - Investment Analyst (2005 –2006)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Williams is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Williams by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Kevin Wyllie

Item 2 – Educational Background and Business Experience

Year of Birth: 1989

Educational Background:

- BBA – Bachelor of Business Administration (Finance & Marketing), Gonzaga University (2011)
- MFIN – Master of Finance, Tulane University, A.B. Freeman School of Business (2013)

Business Experience:

- RVK, Inc. (since 2013)
 - Consultant (2022 – Present)
 - Associate Consultant (2019 – 2021)
 - Investment Associate (2016 – 2019)
 - Sr. Investment Analyst (2014 – 2016)
 - Investment Analyst (2013 – 2014)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Wyllie is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Wyllie by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.



Edwin Zablan

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Educational Background:

- BA – Finance & Accounting, Aurora University (1992)

Business Experience:

- RVK, Inc. (since 2023)
 - Investment Manager Research Consultant (2023 – Present)
- Investment
 - Senior Investment Analyst (2014 – 2022)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Zablan is supervised by Rebecca Gratsinger and James Voytko, who can both be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Ms. Gratsinger and Mr. Voytko supervise Mr. Zablan by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.