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Response to Annual Due Diligence Review

Santa Barbara County Employees' Retirement System

December 14, 2022

Presented by:

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Investment Consultant Review
Annual Due Diligence Review – Consultant Questionnaire

Consultant: RVK, Inc.

Date: as of June 30th, 2022

A. Organization

1. SBCERS Assigned Consultant Team:

2021/22	2020/21	2019/20
Consultant 1 Name: Marcia Beard Title: Senior Consultant, Principal Role: Co-Lead Consultant Office Location: Portland	Consultant 1 Name: Marcia Beard Title: Senior Consultant, Principal Role: Co-Lead Consultant Office Location: Portland	Consultant 1 Name: Marcia Beard Title: Senior Consultant, Principal Role: Co-Lead Consultant Office Location: Portland
Consultant 2 Name: Matthias Bauer, CFA Title: Senior Consultant, Principal Role: Co-Lead Consultant Office Location: Portland	Consultant 2 Name: Matthias Bauer, CFA Title: Senior Consultant, Principal Role: Co-Lead Consultant Office Location: Portland	Consultant 2 Name: Matthias Bauer, CFA Title: Senior Consultant, Principal Role: Co-Lead Consultant Office Location: Portland
Consultant 3 Name: Kyle Hagmeier Title: Associate Consultant Role: Primary Support Office Location: Portland	Consultant 3 Name: Kyle Hagmeier Title: Associate Consultant Role: Primary Support Office Location: Portland	Consultant 3 Name: Kyle Hagmeier Title: Associate Consultant Role: Primary Support Office Location: Portland

2. Please give details regarding any changes to the SBCERS team within the last year:

There have not been any changes to the SBCERS team within the last year.

3. Firm Update

	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020
Number of firm employees (in total)	133	132	120
Number of investment professionals (in total)	107	105	94
Percentage of firm owned by employees	100%	100%	100%
Number of employees with ownership in the firm	34	24	27
Number of office locations	4	4	4



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4. What are RVK’s firm-wide policies with regards to the COVID-19 pandemic? How has COVID-19 changed firm policy and the way you travel, work, and meet with clients?

We are pleased to report that RVK has been fully operational in all respects with the majority of employees working from home since March of 2020. RVK’s “re-entry” team has set forth guidance for a re-entry plan for the remainder of 2022. Hybrid work schedules are expected, and we anticipate certain changes to become semi-permanent (such as greater use of virtual meeting platforms for some client meetings and manager onsites). We acknowledge that this continues to be a fluid situation driven by client needs, thus we will continue to accommodate accordingly. Our re-entry team, senior management, and Board of Directors have regular update meetings to facilitate RVK’s ability to continue meeting clients’ needs.

RVK is meeting with managers in person again and has been doing so since local pandemic regulations have allowed. Anecdotally, most managers are eager to get back to in-person meetings and have been willing to facilitate onsites and in-person meetings to the extent corporate and government policies have allowed. We still conduct a significant number of virtual meetings, particularly for routine updates, but have largely shifted back to in-person on-site meetings for new strategies (or where we feel more in-depth reviews are required).

For routine updates with managers, we do not expect in-person meetings to return to a pre-pandemic level as virtual meetings are more than adequate in these situations. However, for more meaningful meetings, such as an in-depth due diligence meeting before approval, RVK is close to returning to a pre-pandemic rate of on-site due diligence.

Broadly speaking, clients are less apt to host in-person meetings, but there are some signs of a return to a pre-pandemic norm. Clients (for a myriad of reasons) have been slower to resume in-person meetings with managers when compared to meetings between managers and consultants. The hybrid model of working remotely and in the office is now the norm and possibly marking a permanent shift. Where the balance will land in the years ahead is still to be determined.

5. Please give details regarding any material changes to RVK’s senior team within the last year.

There have not been any material changes to RVK’s Board within the last year; however, RVK did lose the following senior-level professional:

Title	Date Left	Reason for Departure
Senior Consultant, Principal	3/29/2022	Personal Reasons

The above departed senior personnel has since been replaced.



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6. Provide an organization chart of your firm and describe the relationship between the investment consulting group and any other components of the firm.

Please see page 19 for RVK’s organizational chart. Investment consulting represents RVK’s sole line of business.

7. Provide levels of coverage for fidelity bonds, errors and omissions coverage, and other fiduciary coverage that your organization carries; include the name and address of the carrier(s).

Please see the table below for RVK’s current 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)	1/1/22-1/1/23	\$5,000,000 Aggregate \$500,000 Deductible	CNA	A
652064270	Directors & Officers Liability	1/1/22-1/1/23	\$5,000,000 Aggregate \$500,000 Deductible	CNA	A
652064270	Employment Practices Liability	1/1/22-1/1/23	\$1,000,000 Aggregate \$250,000 Deductible	CNA	A
652064270	Fiduciary Liability	1/1/22-1/1/23	\$2,000,000 Aggregate \$5,000 Retention	CNA	A
UH2925221111	Umbrella Liability	1/1/22-1/1/23	\$4,000,000 per Occurrence \$4,000,000 Aggregate	Hanover	A
ZD2918712411	Commercial General Liability	1/1/22-1/1/23	\$1,000,000 per Occurrence \$2,000,000 Aggregate	Hanover	A

8. Please list all services provided by the firm and the percentage of total income that such services represent. If the firm has an ultimate parent company, please list the percentage of total income that the firm’s services represent to the ultimate parent company.

Service Provided	% of Total Income June 30, 2022	% of Total Income June 30, 2021	% of Total Income June 30, 2020
Asset Management	0%	0%	0%
Discretionary Consulting	0%	0%	0%
Fund of Funds	0%	0%	0%
Non-Discretionary Consulting	100%	100%	100%
Other	0%	0%	0%
Proprietary Indices	0%	0%	0%



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9. 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. RVK’s sole source of revenue is derived from direct client fees for providing non-discretionary investment consulting services.

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

Please see the chart below. Data is as of 6/30/2022.

Organization	Size of Mandate (\$M)
Confidential Federal Government Client*	\$706,900
California Public Employees Retirement System*	\$446,314
California State Teachers' Retirement System*	\$304,881
Ohio Retirement Study Council	\$262,599
New York State Common Retirement Fund	\$246,320
Confidential State Government Client	\$228,047
Washington State Investment Board*	\$152,395
New Jersey Division of Investment	\$86,719
Teachers' Retirement System of Illinois	\$62,720
Oklahoma State Pension Commission	\$37,742

*RVK provides ongoing project services, rather than full-retainer service, for these clients.

11. List five clients that are similar to the size of our mandate.

Organization	Size of Mandate (\$M)
Confidential Corporate Insurance	\$4,130
Confidential Corporation	\$4,075
Confidential Taft-Hartley	\$3,839
Confidential Corporate Insurance	\$3,819
City of Austin Employees' Retirement System	\$2,962



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B. Personnel and Experience

12. Provide the total number of accounts assigned to each member of the SBCERS relationship team and include the name, plan type, length of relationship, and size of each assigned client account. Please list in chronological order from most recent to oldest relationship.

CONSULTANT 1: Marcia Beard

Plan Type	Length of Relationship	Size of Client Account (\$M)	% of Time	Assigned to Account as of (Date)
Endowment	3	\$33	3%	11/19/2019
Investment Program Review Practice Group	3	Projects	13%	7/10/2019
Public DB	6	\$3,885	16%	6/1/2016
Endowment	7	\$12	3%	7/9/2015
Public DB	8	\$1,114	12%	3/4/2014
Public SWF	9	\$5,833	4%	4/1/2013
Public SWF	11	\$34,633	20%	5/11/2011
Public DB	15	\$34,796	20%	2/19/2010
Public DB	16	\$62,720	1%	9/13/2009
Operating Reserve	16	\$203	8%	9/14/2005

CONSULTANT 2: Matthias Bauer, CFA

Plan Type	Length of Relationship	Size of Client Account (\$M)	% of Time	Assigned to Account as of (Date)
Public SWF	2	\$3,053	15%	4/1/2020
Endowment	3	\$33	3%	11/19/2019
Public DC	5	\$16,545	15%	2/1/2021
Public DB	6	\$3,885	15%	6/1/2016
Endowment	7	\$12	5%	6/1/2015
Endowment	8	\$99	5%	11/1/2018
Public SWF	11	\$34,633	20%	4/1/2011
Endowment	21	\$0.6	2%	12/5/2018
Private DC	23	\$39	5%	1/1/2017
Endowment	24	\$118	5%	10/1/2018
Public SWF	25	\$23,752	5%	3/1/2009
Taft Hartley DC	32	\$375	5%	3/1/2013



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CONSULTANT 3: Kyle Hagmeier

Plan Type	Length of Relationship	Size of Client Account (\$M)	% of Time	Assigned to Account as of (Date)
Public DB	2	\$37,742	5%	4/1/2022
Public DC	3	\$59	5%	1/1/2020
Public DB	4	\$2,279	5%	1/1/2019
Public DB	6	\$3,885	15%	6/1/2016
Taft Hartley DB/DC/Other	13	\$5,277	20%	5/1/2018
Public DB	15	\$34,796	10%	4/1/2016
Public SWF	17	\$2,434	15%	12/1/2015
Taft Hartley DB	20	\$31	5%	3/1/2020
Taft Hartley DB	32	\$175	5%	5/1/2018
Taft Hartley DB	33	\$9	5%	5/1/2018
Taft Hartley DB	33	\$812	10%	5/1/2018

13. Describe the firm’s compensation and incentive arrangements for consultants and other professional staff. Please indicate any changes in the last three years.

Please see below for a description of our firm’s compensation incentive arrangements. There have been no changes in the last three years.

RVK’s compensation structure for all employees is a combination of base salary, year-end bonus (contingent on individual performance and firm profitability), and an ongoing equity ownership program. In addition, the firm has adopted and executes a merit-based equity awards program which grants new equity awards to existing shareholders on an annual basis. We believe equity ownership is a key element in retaining talented professionals; therefore, our firm's bylaws require that we look to our employees for new potential partners on an annual basis. We intend to continue expanding the ownership base to new employees who contribute significantly to the firm's success.

To further aid in the retention of employees, we also offer a tuition reimbursement and bonus program to encourage and support employee efforts to improve their skills and education for advancement within the firm. Employees can be reimbursed, and receive a monetary bonus, for completing certain job-related classes and passing educational tests and programs, such as the Chartered Financial Analyst (CFA) exam.

We also have a "Kudos" program in which we publicly recognize within the firm the RVK professionals who have stepped up or pitched in to support their colleagues or helped to successfully complete a client deliverable. Nominations are provided by colleagues, and the program enables everyone in the firm, on a weekly basis, to see the various ways in which individuals are going above and beyond their stated job description to get tasks done. Those nominated are entered into a monthly drawing in which one winner is randomly selected to receive a monetary gift card.



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RVK's team consulting model, which lies at the core of our business, is a powerful motivator. Since everyone's work and contribution is visible to all team members, it provides a strong incentive to stay fully engaged in the team's client work. Equally important is our firm's reputation for being a great place to work and for building a career at RVK.

14. Please complete the table below:

	2022 (As of June 30)	2021	2020
Full Retainer Clients	182	187	184
Project Clients	14	15	12

15. Please identify any principal, agent, employee, or other person acting on your behalf who has been or may be a member or employee of any board referenced in California Government Code section 31528(b) or (c).

No principals, agents, employees, or other persons have been, or may be, a member or employee of any board referenced in California Government Code section 31528(b) or (c).

16. Client Terminations within the last three years (full retainer only):

RVK is a large national firm with 488 plans across 182 full-retainer clients, thus client turnover is natural and occasionally occurs. Seventeen (17) clients were lost within the last three calendar years (compared to 30 full-retainer gains during the same time period), resulting in a positive net change of 13 clients. Of the 17 departures, it is important to note that two portfolios closed due to liquidation / achievement of investment objectives and four were the result of internal/external plan consolidations, thus not outright terminations.



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C. Investment Philosophy and Process

17. Describe any changes to the firm’s philosophy with respect to investment consulting.

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.

18. Discuss the theory and methodology of the asset allocation models the firm utilizes. Have there been any changes to that theory and methodology this past year? How frequently does the firm review its capital markets expectations?

Asset Allocation Modeling:

RVK uses the software package MPI Stylus Pro for asset allocation modeling. The software is capable of using various model types including Mean-Variance Optimization, Mean-Benchmark Optimization, Mean-Downside Optimization, and Mean-CVaR Optimization. Additionally, we use a proprietary module in house that allows for Liability Driven Investing (LDI) modeling and incorporates non-normal distributions into our Monte Carlo analysis.

The critical inputs of an asset allocation study are the expected risk, return, and correlations of different asset classes. Rather than try to “force-fit” a standard asset allocation for each client, we customize our approach to their specific circumstances. This often involves custom asset class return/risk/correlation assumptions, with a special emphasis on downside risk, liquidity or total fund beta. We seek to aid our clients in creating an “efficient” investment portfolio to be that which achieves the highest possible level of return at a given level of risk; or conversely, the lowest possible risk for a given level of return.

Using MPI and our proprietary capital markets assumptions, we develop an optimized efficient frontier, as well as several potential candidate portfolios for consideration by the Board. The candidate portfolios will fall within a range of potential allocations that we would recommend as reasonable given the return objectives and constraints of the portfolio.



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We then test the candidate portfolios using Monte Carlo simulation software and non-normal distribution assumptions and incorporate projected cash flows to help identify the potential range of long-term outcomes and the probability of achieving the desired long-term results. The use of non-normal distribution assumptions is helpful in terms of understanding potential realistic worst case scenarios in a world where returns are not normally distributed and the inclusion of cash flow projections is helpful in analyzing the dynamic between cash flows (direction and magnitude) and their impact in the ability of the fund to undertake investment risk.

Capital Markets Assumptions:

Each year, RVK completes an extensive asset allocation assumptions-setting process that requires participation from virtually all members of the firm. Teams are assigned to review the historical performance, current dynamics, and future economic expectations of each asset class to set expected risk, return, and correlations. Given the long time horizon of analysis (ranging from 10 to 30 years), annual adjustments are typically small (on a relative basis), yet they ensure current market dynamics impact the asset allocation process.

Our proprietary assumptions-setting process is a mixture of quantitative review, enhanced by qualitative assessment and modification, as shown below:

- This is an annual process; we do not permit our assumptions to go “stale” for lack of regular review.
- This is a “whole firm” process; all of the senior and associate consultants review the draft work and participate directly in group sessions reviewing our assumptions.
- We carefully review historical data, recent trends, current status, and likely future changes for each asset class.
- We vet each individual assumption against the others in the matrix for reasonableness and consistency.
- We perform multiple sensitivity analyses internally and routinely model assumptions selected by our clients.
- Lastly, we insist on putting our assumptions and rationales in writing because we find it is a “disciplining” device.

19. What percentage of manager turnover occurs during a normal year for your plan sponsor clients? Was there more or less manager turnover than usual this past year?

Consistent with our response last year, manager turnover is still approximately 5% during a normal year for our clients. Team changes are the most common reason for termination recommendations, followed by firm instability, product restructure, and performance/risk adjusted performance concerns.



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20. Does the firm keep a record of all manager recommendations made to plan sponsor clients? How are consultants' recommendations to clients reviewed and monitored by your organization? Does the firm adhere to a level of consistency in consultant recommendations?

Yes, RVK electronically records each manager search requested by a client team, including the unique requirements of the mandate. The final search comparison and client communication is also stored electronically.

To facilitate consistent recommendations across clients, our firm employs multiple processes, as shown below, in which consultants share and collaborate information.

- Use of a team approach to servicing clients, which emphasizes peer reviews among consultants;
- Periodic intra-firm training sessions in which we review current issues;
- Investment Committee meetings in which we share perspectives gained from various client meetings, investment managers, and service providers;
- Firm-wide email communications that share information on RVK's current research efforts;
- Firm-wide adoption and use of our forward-looking capital markets assumptions;
- Firm-wide adoption and use of our critical analytical tools for asset allocation, asset class structuring, manager due diligence and evaluation, asset/liability analyses; and
- On an annual basis, we require that each client consulting team answer basic consulting best practices questions, called "client attestations", regarding client relationships and important elements of them. Senior management and/or compliance staff can follow up on any responses of note.

As needed, typically 3-4 times per year, we also hold additional training sessions that are more focused in nature. In these meetings and training sessions, we discuss investment trends, new investment product developments, risk-and-return assumptions, regulatory announcements, investment product/manager developments, and capital market structure changes that significantly affect the investment program of our clients.

When taken together, all of these processes help to facilitate consistency in our advice to clients and in addressing client issues as a team. While this is important, we believe it is also important to customize recommendations to each client's needs. As such, we do not use a "cookie-cutter" approach to servicing clients but rather invest a substantial amount of time and effort to customize our services to each client's specific needs.



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21. Briefly describe significant work product or transactions for SBCERS that took place during the most recent fiscal year.

Please see below:

- **Capital Markets Assumptions Review (July 2021 & April 2022)**
 - To support ongoing dialogue related to the System’s assumed rate of return, RVK provided in-depth reviews of the Firm’s 2021 and 2022 Capital Markets Assumptions.

- **Investment Policy Statement Review (March 2022)**
 - The Investment Policy Statement (IPS) calls for a formal review no less frequently than every three years to verify that it remains appropriate.
 - RVK collaborated with Staff and the Operations Committee to conduct a review of the System’s IPS. As part of the review, RVK helped develop a set of guidelines for SBCERS’ Private Credit portfolio.
 - The revised IPS was approved by the Board in March 2022.

- **Core Fixed Income Structure Review (June 2022)**
 - As part of RVK’s ongoing monitoring of the SBCERS portfolio, RVK provided a review of the current fixed income market environment and SBCERS’ Core Fixed Income structure. The purpose of the review was to evaluate the current manager lineup with a focus on diversification, risk characteristics, performance, and fees.
 - The Board approved RVK’s recommendation to eliminate SBCERS’ passive mandate and restructuring the portfolio to a 60/40 blend between SBCERS’ existing Core/Core Plus managers.

- **Private Credit (Ongoing)**
 - In January 2022, RVK reviewed the Strategic Plan for SBCERS’ Private Credit portfolio along with an updated pacing study to confirm the annual commitment volume needed to meet the Private Credit target. RVK recommended a placement of \$40M each year until reaching the target allocation.
 - In February 2022, the Board approved RVK’s recommendation for a \$20 million commitment to the Atalaya Asset Income Evergreen Fund. Following the approval, however, the Board opted to rescind the commitment due to concerns raised in the contracting process.
 - In June 2022, the Board approved RVK’s recommendation for a \$20 million commitment to the Angelo Gordon Direct Lending Evergreen Fund.



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D. Consultant Feedback

22. Given how this past year of virtual board meetings has gone, and given the current COVID-19 climate, how many board meetings would you ideally like to attend in person this next year? Please explain.

We were pleased to resume in-person meetings with SBCERS this year, and we plan to have at least one member of the RVK team physically present at future meetings to review any material updates or deliver portfolio recommendations. However, we would like to reserve the option to attend meetings virtually when there are no significant investment-related items on the agenda.

23. What went well in the SBCERS'-RVK relationship this past year? 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.

Please see below for the areas we believe went well in the past year as well as areas where there could be growth and improvement:

Positives:

- **Education** – We noted in our response last year that education was made more difficult by the pandemic and the switch to virtual meetings. This year, we looked to incorporate educational elements in our materials whenever possible to help the Trustees develop a broader knowledge of key investment topics to better inform decision-making for the System's portfolio. For example, in preparation for this year's Asset Allocation review, we presented an in-depth review of RVK's 2022 Capital Markets Assumptions and the factors considered when determining forward-looking risk and return expectations. We also used the Core Fixed Income Structure Analysis as an opportunity to review the role of fixed income in an institutional portfolio, various implementation strategies, and the current environment within fixed income assets. 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.
- **Communication** – Bi-monthly calls with Staff remain helpful in communicating Board feedback, monitoring and pushing forward projects, and providing Staff with additional support.



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Areas for Growth:

- **Private Credit Contracting Support** – SBCERS continued to make progress toward establishing a diversified Private Credit portfolio with two new \$20 million commitments approved during fiscal year 2023. However, one commitment was ultimately rescinded due to unresolved concerns raised during the contracting process. While RVK believes moving on from the investment in question was ultimately an appropriate decision for the System, the experience offered several lessons on how the RVK client service and research teams can better support constructive dialogue during the contracting process for future Private Credit investments.
- **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 resource the Trustees can rely on beyond formal Board meetings.

E. Standards of Conduct

- 24. Has the firm, its principals or any affiliate ever: (a) been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization; (b) been a party to any litigation concerning fiduciary responsibility or other investment related matters; or (c) submitted a claim to your errors & omission, fiduciary liability and/or fidelity bond insurance carrier(s)? If yes to any, please provide details.**

Yes. In 2014, RVK received an examination letter from the SEC requesting information relating to our services to defined contribution plans and whether we 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.

Pertaining to items b and c, 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 individuals described as pension plan participants and taxpayers in Kentucky (Case 1348). The claims made against RVK are completely without merit. In RVK's 36-year history, we have never been named in a complaint or involved in litigation initiated by a client. Details of the proceedings are provided following.



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After the Kentucky Supreme Court sent Case 1348 back to the trial court in July 2020 (with orders that the complaint be dismissed because the individual plaintiffs lacked standing to sue), the original plaintiffs attempted to revive their lawsuit in the trial court, and the newly-elected Attorney General (AG) sought to intervene in Case 1348 to represent the state. The AG also filed a duplicate standalone lawsuit (Case 590) but did not require responses from any defendants. The AG alleged no new claims against RVK in the Intervening Complaint or the duplicate suit.

On December 28, 2020, the trial court ruled that the private plaintiffs' complaint should be dismissed, but the AG should be permitted to intervene in Case 1348.

A group of the original private plaintiffs, along with a group of "Tier 3" plaintiffs who participate in Kentucky Retirement Systems' (KRS) hybrid cash balance plan, have made multiple efforts since December 2020 to re-enter the case, but each has been opposed and rejected by the court. These private plaintiffs appealed the various orders on October 19, 2021. Those appeals were withdrawn. The Tier 3 plaintiffs also filed a standalone suit that was materially identical to one of their proposed intervening complaints (Case 20) and, insofar as RVK is concerned, materially identical to Case 1348. After their intervention motion was denied, they amended this complaint to assert putative class action allegations.

There were no new claims against RVK. The defendants removed Case 20 to federal court on July 19, 2021 (Federal Case 29). The plaintiffs moved to remand the suit to state court, but the court denied the motion on March 1, 2022, and stayed all proceedings pending resolution of the state cases (including Case 1348).

The AG filed an amended intervening complaint in Case 1348 on May 24, 2021, which was almost identical to the original intervening complaint. RVK and all defendants filed motions to dismiss this complaint on July 30, 2021. The court has not ruled as of this date. KRS (now known as KPPA) retained an outside law firm to conduct an investigation and issue a report. After receipt of the report (which was provided to the AG but not released to the public), KPPA's Board voted on May 26, 2021, not to "intervene as a plaintiff in the Attorney General's amended complaint in the Mayberry (1348) action" or "file any litigation against any party in the Mayberry claims at this time."

The Tier 3 individuals, including one new plan member, filed yet another lawsuit in Franklin Circuit Court on August 19, 2021 (Case 645). Case 645 purports to assert direct (not derivative) breach of trust claims for recovery on behalf of each of the KRS pension plan trusts, with no recovery to the Tier 3 individuals. The allegations are essentially the same as Case 20 (with the exception that the suit is not a putative class action) and quite similar to Case 1348. Neither RVK's individual principals Rebecca Gratsinger nor James Voytko are named defendants in Case 645. RVK and all of the defendants filed motions to dismiss Case 645 on December 1, 2021.

The Franklin Circuit Judge who has presided over each of the state lawsuits recused himself from further service as judge in both Case 1348 and Case 645 on May 27, 2022.



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The suits were reassigned to another Circuit Judge in Franklin Circuit Court. The motions to dismiss remain pending for decision before that Circuit Judge.

In addition to the information provided above, two events merit mention:

1. In the years since the filing of the original Mayberry complaint, RVK’s client—the Kentucky Retirement Systems (KRS), now known as KPPA—has opted not to make any claims against our firm. In November 2020, the KPPA Board commissioned an independent investigation of the claims made by various plaintiffs.
2. The Board retained the New York-based law firm of Calcaterra Pollack LLP, and the Commonwealth approved up to \$1.2 million to finance the work. That report—entitled the “KRS Investigation Report”—was completed and submitted to KRS/KPPA in May 2021 but was withheld from the public. On August 26, 2022, a Kentucky court ordered its release. In short, the investigation which examined over 192,000 documents, including Board minutes and numerous interviews, concluded that RVK’s work throughout its service to KRS/KPPA was thoroughly consistent with its contractual obligations and fiduciary standards. Indeed, the report went further by noting that RVK had been fully transparent in all respects and was a valuable resource to KRS/KPPA.

The full report can be accessed at

<https://kyret.ky.gov/About/Documents/Calcaterra%20Pollack%20Investigation%20Report.pdf>, allowing readers to make their own judgments. Several key excerpts from the KRS Investigation Report summarize the findings with respect to RVK:

- *“R. V. Kuhns met their contractual and fiduciary duties to KRS by honestly disclosing the investment challenges KRS faced, and consistently and thoroughly identifying the aggressive to conservative investment options for KRS to consider.... Further, R. V. Kuhns also served as a valuable consultant to the Investment Staff leading up to the FoHF selection. No evidence available to us reveals any indicia of collusions, cover up, or fiduciary duty failure, etc. The mere fact that the daunting presentation R. V. Kuhns gave to the Investment Committee and Investment Staff in May 2010 was later provided at a packed legislative hearing that was publicly televised in July 2010 shows full disclosure of what KRS was facing and the genesis of the challenges....”* (Report at 40.)
- *“Based upon the Firm’s expertise..., the Documents Reviewed, Interviews held and the Limitations of the Investigation (all described below), the Firm did not find any violations of fiduciary duty or illegal activity by [three fund manager defendants], or the investment staff and trustees related to the fund of funds due diligence processes and retention; and the investing of KRS pension funds...in absolute return strategies. The Firm reached the same conclusion related to the Consultants [which includes RVK] during the 2008-2011 period and thereafter.”* (Report at 2.)



Investment Consultant Review
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- *“Beyond what is identified above [not involving RVK], the Firm did not find any violations of fiduciary duty or illegal activity by [two fund manager defendants], the Consultants [including RVK], or investment staff and trustees related to the continued investing of KRS pension funds in absolute return strategies and the transition to direct hedge fund investments.” (Report at 2.)*

The KRS Investigation Report also concluded it could not find evidence of fiduciary failures on the part of nearly all of the many other defendants. From the outset of this complaint in December 2017, 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 obligations.

25. Within the last three years, has the firm or an officer or principal been involved in litigation or other legal proceedings relating to the firm’s investment consulting assignments? If so, please provide an explanation and indicate the current status or disposition.

Yes. Please refer to our answer above.

26. How does the firm identify and manage conflicts of interest? Are there any conflicts of interest that have resulted from providing services to SBCERS within the last three years? If yes, please explain.

RVK has an explicit Code of Conduct and Ethics Policy. We employ several methods, outlined below, to monitor compliance with our Policy as well as with applicable laws, rules, and regulations.

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 on an annual basis, and all new hires at RVK must read and agree with the Policy within ten days of their start date.

Gifts and Expense Reviews

As outlined in RVK’s Code of Conduct and Ethics, all employees are strictly prohibited from giving a gift to, or accepting a gift from, service providers that RVK recommends to clients, or may foreseeably recommend in the future. To monitor compliance with this Policy, all employees are required to submit to the CCO a quarterly inventory of any gifts given or received.



Investment Consultant Review
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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.

To our knowledge, RVK has not had any conflicts of interest during the course of our relationship in providing services to SBCERS. 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.

27. 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.

28. 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.

No material changes to RVK's business have occurred within the last three years.

F. Legal & 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.



Investment Consultant Review
Annual Due Diligence Review – Consultant Questionnaire

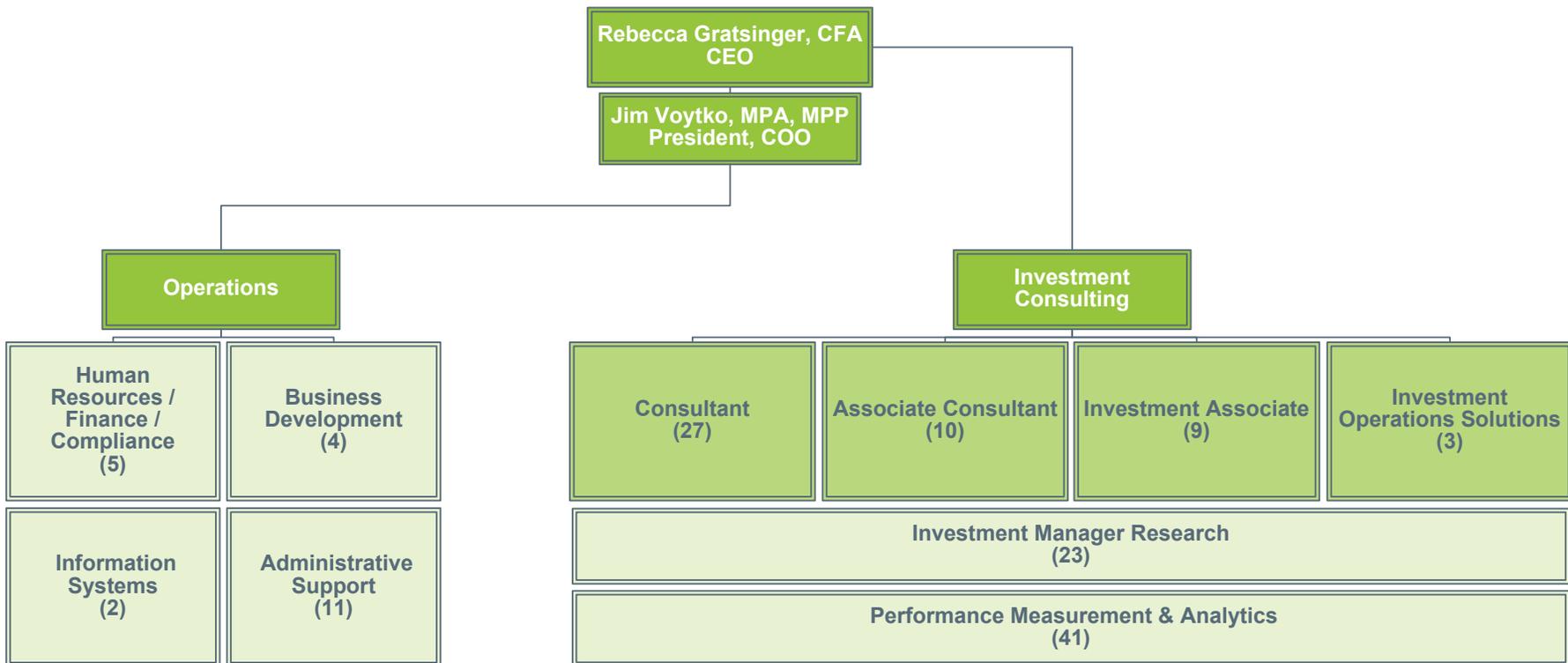
- 3. Is the firm currently in compliance with all regulatory filings, including but not limited to: (a) SEC filings; (b) California Fair Political Practices Commission Form 700 filings; and (c) disclosures required by SBCERS' Placement Agent Policy?**

Yes.

- 4. Please provide a copy of the firm's most recent ADV filings and/or any other required regulatory filings and disclosures.**

Please see page 20 for RVK's most recent Form ADV Parts I and II.

RVK, Inc. Organizational Chart



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

8/10/2022 7:44:32 PM

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:

1211 SW 5TH AVENUE, SUITE 900

City:

PORTLAND

State:

Oregon

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

97204

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?

3

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

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:
-------------------------------------	---------------------------

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?
4

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: 30 NORTH LA SALLE STREET	Number and Street 2: SUITE 3900		
City: CHICAGO	State: Illinois	Country: United States	ZIP+4/Postal Code: 60602

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

Number and Street 2:

SUITE 2131

City:

NEW YORK

State:

New York

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: [HTTP://WWW.RVKINC.COM](http://www.rvkinc.com)

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

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:
2116 NW 20TH AVENUE

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:
PORTLAND Oregon United States 97209

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

Telephone Number: Facsimile number, if any:
800 888-2774

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:
341 ARI COURT

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:
ADDISON Illinois United States 60101

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

Telephone Number: Facsimile number, if any:
800 888-2774

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);

(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 checked="" type="checkbox"/> DC	<input type="checkbox"/> MA	<input 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

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.(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.

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.

120

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

108

- (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?

188

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

1%

- 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 <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(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>	7	<input type="checkbox"/>	\$ 43,790,367
(c) Banking or thrift institutions		<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)	78	<input type="checkbox"/>	\$ 170,577,972
(h) Charitable organizations	36	<input type="checkbox"/>	\$ 78,327,977
(i) State or municipal <i>government entities</i> (including government pension plans)	37	<input type="checkbox"/>	\$ 0
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies	15	<input type="checkbox"/>	\$ 42,982,762
(l) Sovereign wealth funds and foreign official institutions	8	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	15	<input type="checkbox"/>	\$ 977,169,643
(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

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No

(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) \$ 1,312,848,721	(e) 22
Total:	(c) \$ 1,312,848,721	(f) 22

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 <i>wrap fee program</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) <i>sponsor</i> to a <i>wrap fee program</i> | | |
| \$ | | |
| (b) portfolio manager for a <i>wrap fee program</i> ? | | |
| \$ | | |
| (c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? | | |
| \$ | | |

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? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> 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? | <input checked="" type="radio"/> | <input type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |
| <i>If yes, complete Section 5.K.(1) of Schedule D.</i> | | |
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
| <i>If yes, complete Section 5.K.(2) of Schedule D.</i> | | |
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
| <i>If yes, complete Section 5.K.(2) of Schedule D.</i> | | |
| (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? | <input checked="" type="radio"/> | <input type="radio"/> |

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?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(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*?

(3) Do any of your *advertisements* include *hypothetical performance* ?

(4) Do any of your *advertisements* include *predecessor performance* ?

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	89 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	8 %
(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.

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 subadvisor 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:
U.S. BANK NATIONAL ASSOCIATION
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
City: ST. PAUL State: Minnesota Country: United States
- (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)
6BYL5QZYBDK8S7L73M02
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 130,918,993

- (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

(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?
\$ 75,881,508

(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

(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)
6PTKHDJ8HDUF78PFWH30

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 687,668,417

(a) Legal name of custodian:
WF BANK, N.A., CONDUCTING BUSINESS AS PRINCIPAL TRUST CO.

(b) Primary business name of custodian:
WF BANK, N.A., CONDUCTING BUSINESS AS PRINCIPAL TRUST CO.

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

City:	State:	Country:
DES MOINES	Iowa	United States

(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?
\$ 159,331,304

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)?

(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.

SECTION 7.A. Financial Industry Affiliations

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 *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

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'*:

(a) cash or bank accounts?

(b) securities?

Yes No

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 *Clients*

(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'*:

(a) cash or bank accounts?

(b) securities?

Yes No

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 *Clients*

(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?

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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.E.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the

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

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input type="radio"/>
<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>		
A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
<i>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.</i>		
B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> 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?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>
<i>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.</i>		
<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	Yes	No
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>
<u>For "yes" answers to the following questions, complete a Civil Judicial Action DRP:</u>		
H. (1) Has any domestic or foreign court:	Yes	No
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	<input checked="" type="radio"/>	<input type="radio"/>

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?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> 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?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> 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?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

- 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.
- Direct Owners and Executive Officers. List below the names of:
 - 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;
 - 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.
 - 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;
 - 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
 - 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.
- Do you have any indirect owners to be reported on Schedule B? Yes No
- 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.
- 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).
- 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
- (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	COO/PRESIDENT/DIRECTOR/PRINCIPAL	07/2012	B	Y	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	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
Hunter, Spencer, Lewis	I	SENIOR CONSULTANT/DIRECTOR/PRINCIPAL	01/2019	NA	Y	N	7072010
BAUER, MATTHIAS	I	SENIOR CONSULTANT/DIRECTOR/PRINCIPAL	04/2019	NA	Y	N	7243114
Sullivan, Ryan, Patrick	I	SENIOR CONSULTANT/DIRECTOR/PRINCIPAL	04/2021	NA	Y	N	7492670

Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

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.
 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 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 is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- 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*.
 - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Item 5.K.(3) Custodians holding 10% or more of aggregate separately managed account regulatory assets under management. The "Legal Name" and "Primary Business Name" of the Wells Fargo Custodian is "Wells Fargo Bank, N.A. Delaware Charter Guarantee & Trust Company, conducting business as Principal Trust Company." The name was abbreviated in section 5.K.(3) due to space constraints.

Schedule R

No Information Filed

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**GENERAL INSTRUCTIONS**

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

 11.H(1)(a) 11.H(1)(b) 11.H(1)(c) 11.H(2)

Check Part 1B item(s) being responded to:

 2.F(1) 2.F(2) 2.F(3) 2.F(4) 2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART IA. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: 1013827 This *advisory affiliate* is a Firm an Individual

Registered: Yes No

Name: VOYTKO, JAMES, MICHAEL
(For individuals, Last, First, Middle)

CRD Number: 4652105 This *advisory affiliate* is a Firm an Individual

Registered: Yes No

Name: GRATSINGER, REBECCA, A
(For individuals, Last, First, Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes No

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.*)
MAYBERRY, ET AL. AND THE KY. ATTORNEY GENERAL (ON BEHALF OF THE COMMONWEALTH OF KY.); "TIER 3" MEMBERS OF KY. RETIREMENT SYSTEM
2. Principal Relief Sought:
Money Damages (Private/Civil Complaint)
Other Relief Sought:
PUNITIVE DAMAGES
3. Filing Date of Court Action (MM/DD/YYYY):
12/27/2017 Exact Explanation
If not exact, provide explanation:
MAYBERRY, ET AL FILED 12/27/17 AND KY. ATTORNEY GENERAL INTERVENING COMPLAINT 12/28/20 AND AMENDED INTERVENING COMPLAINT 5/24/21; COMMONWEALTH OF KENTUCKY AG SEPARATE COMPLAINT 7/21/20; "TIER 3" COMPLAINT 1/6/21; SEPARATE TIER 3 COMPLAINT , 21-CI-645 8/19/21
4. Principal Product Type:
No Product
Other Product Types:
5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
COUNTY OF FRANKLIN CIRCUIT COURT, COMMONWEALTH OF KENTUCKY; CASE NO. CI-17-1348 (MAYBERRY & AG INTERVENING); CASE NO. 20-CI-00590 (COMMONWEALTH OF KENTUCKY AG SEPARATE COMPLAINT); CASE NO. 21-CI-00020 ("TIER 3" COMPLAINT) (REMOVED BY DEFENDANTS TO U.S. DISTRICT COURT FOR EASTERN DISTRICT OF KY, 3:21-CV-29); CASE NO. 21-CI-645 (SEPARATE "TIER 3" COMPLAINT)
6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
RVK, INC.
7. Describe the allegations related to this civil action (your response must fit within the space provided):
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 INDIVIDUALS DESCRIBED AS PENSION PLAN PARTICIPANTS AND TAXPAYERS IN KENTUCKY (CASE 1348). THE CLAIMS MADE AGAINST RVK ARE COMPLETELY WITHOUT MERIT. IN RVK'S 37-YEAR HISTORY, WE HAVE NEVER BEEN NAMED IN A COMPLAINT OR INVOLVED IN LITIGATION INITIATED BY A CLIENT. AFTER THE KENTUCKY SUPREME COURT SENT CASE 1348 BACK TO THE TRIAL COURT IN JULY 2020 WITH ORDERS THAT THE COMPLAINT BE DISMISSED BECAUSE THE INDIVIDUAL PLAINTIFFS LACKED STANDING TO SUE, THE ORIGINAL PLAINTIFFS ATTEMPTED TO REVIVE THEIR LAWSUIT IN THE TRIAL COURT, AND THE NEWLY-ELECTED ATTORNEY GENERAL (AG) SOUGHT TO INTERVENE IN CASE 1348 TO REPRESENT THE STATE. THE AG ALSO FILED A DUPLICATE STANDALONE LAWSUIT (CASE 590), BUT DID NOT REQUIRE RESPONSES FROM ANY DEFENDANTS. THE AG ALLEGED NO NEW CLAIMS AGAINST RVK IN THE INTERVENING COMPLAINT OR THE DUPLICATE SUIT. ON DECEMBER 28, 2020, THE TRIAL COURT RULED THAT THE PRIVATE PLAINTIFFS' COMPLAINT SHOULD BE DISMISSED, BUT THE AG SHOULD BE PERMITTED TO INTERVENE IN CASE 1348. A GROUP OF THE ORIGINAL PRIVATE PLAINTIFFS, ALONG WITH A GROUP OF "TIER 3" PLAINTIFFS WHO PARTICIPATE IN KENTUCKY RETIREMENT SYSTEMS (KRS) HYBRID CASH BALANCE PLAN, HAVE MADE MULTIPLE EFFORTS SINCE DECEMBER 2020 TO RE-ENTER THE CASE, BUT EACH HAS BEEN OPPOSED AND REJECTED BY THE COURT. THESE PRIVATE PLAINTIFFS APPEALED THE VARIOUS ORDERS ON OCTOBER 19, 2021. THOSE APPEALS ARE PENDING. THE TIER 3 PLAINTIFFS ALSO FILED A STANDALONE SUIT THAT WAS MATERIALLY IDENTICAL TO ONE OF THEIR PROPOSED INTERVENING SUITS (CASE 20) AND, INSOFAR AS RVK IS CONCERNED, MATERIALLY IDENTICAL TO CASE 1348. AFTER THEIR INTERVENTION MOTION WAS DENIED, THEY AMENDED THIS COMPLAINT TO ASSERT PUTATIVE CLASS ACTION ALLEGATIONS. THERE WERE NO NEW CLAIMS AGAINST RVK. THE DEFENDANTS REMOVED CASE 20 TO FEDERAL COURT ON JULY 19, 2021 (FEDERAL CASE 29). PLAINTIFFS MOVED TO REMAND THE SUIT TO STATE COURT, BUT THE COURT DENIED THE MOTION ON MARCH 1, 2022, AND STAYED ALL PROCEEDINGS PENDING RESOLUTION OF THE STATE CASES (INCLUDING CASE 1348). THE AG FILED AN AMENDED INTERVENING COMPLAINT IN CASE 1348 ON MAY 24, 2021, WHICH WAS ALMOST IDENTICAL TO THE ORIGINAL INTERVENING COMPLAINT. RVK AND ALL DEFENDANTS FILED MOTIONS TO DISMISS THIS COMPLAINT ON JULY 30, 2021. THE COURT HAS NOT RULED AS OF THIS DATE. KRS (NOW KNOWN AS KPPA) CONDUCTED AN INVESTIGATION AND DECIDED ON MAY 26, 2021 TO "NOT INTERVENE AS A PLAINTIFF IN THE ATTORNEY GENERAL'S AMENDED COMPLAINT IN THE MAYBERRY (1348) ACTION" AND THAT IT "DOES NOT FILE ANY LITIGATION AGAINST ANY PARTY IN THE MAYBERRY CLAIMS AT THIS TIME." THE TIER 3 INDIVIDUALS, INCLUDING ONE NEW PLAN MEMBER, FILED YET ANOTHER LAWSUIT IN FRANKLIN CIRCUIT COURT ON AUGUST 19, 2021 (CASE 645). CASE 645 PURPORTS TO ASSERT DIRECT (NOT DERIVATIVE) BREACH OF TRUST CLAIMS FOR RECOVERY ON BEHALF OF EACH OF THE KRS PENSION PLAN TRUSTS, WITH NO RECOVERY TO THE TIER INDIVIDUALS. THE ALLEGATIONS ARE ESSENTIALLY THE SAME AS CASE 20 AND QUITE SIMILAR TO CASE 1348. RVK'S INDIVIDUAL PRINCIPALS REBECCA GRATSINGER AND JAMES VOYTKO ARE NOT NAMED DEFENDANTS IN CASE 645. RVK AND ALL OF THE DEFENDANTS FILED MOTIONS TO DISMISS CASE 645 ON DECEMBER 1, 2021. THE COURT HAS NOT RULED AS OF THIS DATE.
8. Current Status? Pending On Appeal Final
9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
KENTUCKY COURT OF APPEALS, CASE NO. 2021:CA-1313:21-CA-1312:21-CA-1307, NOTICE OF APPEAL FILED 10/19/21
10. If pending, date notice/process was served (MM/DD/YYYY):
07/20/2020 Exact Explanation
If not exact, provide explanation:
CONDENSED SUMMARY: ORIGINAL SUIT (CASE NO. CI-17-1348) SERVED ON OR ABOUT 1/24/18. AG'S SEPARATE COMPLAINT (CASE NO. CI-20-0598) SERVED ON VOYTKO ON 8/7/20. SERVICE ATTEMPTED ON RVK ON 8/3/20. SERVICE ACCEPTED ON MS. GRATSINGER AND RVK BY AGREEMENT WITH THE AG SUBJECT TO CONDITIONS. CASE NO. 21-CI-00020 ('TIER 3' COMPLAINT) SERVED ON VOYTKO 1/26/21 AND ON GRATSINGER ON OR ABOUT 2/3/21; SERVICE WAS ATTEMPTED ON RVK ON OR ABOUT 2/10/21.

11. How was matter resolved:

Other

12. Resolution Date (MM/DD/YYYY):

12/28/2020 Exact Explanation

If not exact, provide explanation:

ORIGINAL MAYBERRY PLAINTIFFS DISMISSED ON OR ABOUT DECEMBER 28, 2020, BUT TRIAL COURT RULED THAT NEW KY. ATTORNEY GENERAL SHOULD BE PERMITTED TO INTERVENE IN ORIGINAL COMPLAINT. THREE RELATED CASES CURRENTLY PENDING.

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions:

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

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 INDIVIDUALS DESCRIBED AS PENSION PLAN PARTICIPANTS AND TAXPAYERS IN KENTUCKY (CASE 1348). THE CLAIMS MADE AGAINST RVK ARE COMPLETELY WITHOUT MERIT. IN RVK'S 37-YEAR HISTORY, WE HAVE NEVER BEEN NAMED IN A COMPLAINT OR INVOLVED IN LITIGATION INITIATED BY A CLIENT. AFTER THE KENTUCKY SUPREME COURT SENT CASE 1348 BACK TO THE TRIAL COURT IN JULY 2020 WITH ORDERS THAT THE COMPLAINT BE DISMISSED BECAUSE THE INDIVIDUAL PLAINTIFFS LACKED STANDING TO SUE, THE ORIGINAL PLAINTIFFS ATTEMPTED TO REVIVE THEIR LAWSUIT IN THE TRIAL COURT, AND THE NEWLY-ELECTED ATTORNEY GENERAL (AG) SOUGHT TO INTERVENE IN CASE 1348 TO REPRESENT THE STATE. THE AG ALSO FILED A DUPLICATE STANDALONE LAWSUIT (CASE 590), BUT DID NOT REQUIRE RESPONSES FROM ANY DEFENDANTS. THE AG ALLEGED NO NEW CLAIMS AGAINST RVK IN THE INTERVENING COMPLAINT OR THE DUPLICATE SUIT. ON DECEMBER 28, 2020, THE TRIAL COURT RULED THAT THE PRIVATE PLAINTIFFS' COMPLAINT SHOULD BE DISMISSED, BUT THE AG SHOULD BE PERMITTED TO INTERVENE IN CASE 1348. A GROUP OF THE ORIGINAL PRIVATE PLAINTIFFS, ALONG WITH A GROUP OF "TIER 3" PLAINTIFFS WHO PARTICIPATE IN KENTUCKY RETIREMENT SYSTEMS (KRS) HYBRID CASH BALANCE PLAN, HAVE MADE MULTIPLE EFFORTS SINCE DECEMBER 2020 TO RE-ENTER THE CASE, BUT EACH HAS BEEN OPPOSED AND REJECTED BY THE COURT. THESE PRIVATE PLAINTIFFS APPEALED THE VARIOUS ORDERS ON OCTOBER 19, 2021. THOSE APPEALS ARE PENDING. THE TIER 3 PLAINTIFFS ALSO FILED A STANDALONE SUIT THAT WAS MATERIALLY IDENTICAL TO ONE OF THEIR PROPOSED INTERVENING SUITS (CASE 20) AND, INSOFAR AS RVK IS CONCERNED, MATERIALLY IDENTICAL TO CASE 1348. AFTER THEIR INTERVENTION MOTION WAS DENIED, THEY AMENDED THIS COMPLAINT TO ASSERT PUTATIVE CLASS ACTION ALLEGATIONS. THERE WERE NO NEW CLAIMS AGAINST RVK. THE DEFENDANTS REMOVED CASE 20 TO FEDERAL COURT ON JULY 19, 2021 (FEDERAL CASE 29). PLAINTIFFS MOVED TO REMAND THE SUIT TO STATE COURT, BUT THE COURT DENIED THE MOTION ON MARCH 1, 2022, AND STAYED ALL PROCEEDINGS PENDING RESOLUTION OF THE STATE CASES (INCLUDING CASE 1348). THE AG FILED AN AMENDED INTERVENING COMPLAINT IN CASE 1348 ON MAY 24, 2021, WHICH WAS ALMOST IDENTICAL TO THE ORIGINAL INTERVENING COMPLAINT. RVK AND ALL DEFENDANTS FILED MOTIONS TO DISMISS THIS COMPLAINT ON JULY 30, 2021. THE COURT HAS NOT RULED AS OF THIS DATE. KRS (NOW KNOWN AS KPPA) CONDUCTED AN INVESTIGATION AND DECIDED ON MAY 26, 2021 TO "NOT INTERVENE AS A PLAINTIFF IN THE ATTORNEY GENERAL'S AMENDED COMPLAINT IN THE MAYBERRY (1348) ACTION" AND THAT IT "DOES NOT FILE ANY LITIGATION AGAINST ANY PARTY IN THE MAYBERRY CLAIMS AT THIS TIME." THE TIER 3 INDIVIDUALS, INCLUDING ONE NEW PLAN MEMBER, FILED YET ANOTHER LAWSUIT IN FRANKLIN CIRCUIT COURT ON AUGUST 19, 2021 (CASE 645). CASE 645 PURPORTS TO ASSERT DIRECT (NOT DERIVATIVE) BREACH OF TRUST CLAIMS FOR RECOVERY ON BEHALF OF EACH OF THE KRS PENSION PLAN TRUSTS, WITH NO RECOVERY TO THE TIER INDIVIDUALS. THE ALLEGATIONS ARE ESSENTIALLY THE SAME AS CASE 20 AND QUITE SIMILAR TO CASE 1348. RVK'S INDIVIDUAL PRINCIPALS REBECCA GRATSIINGER AND JAMES VOYTKO ARE NOT NAMED DEFENDANTS IN CASE 645. RVK AND ALL OF THE DEFENDANTS FILED MOTIONS TO DISMISS CASE 645 ON DECEMBER 1, 2021. THE COURT HAS NOT RULED AS OF THIS DATE.

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

**Execution Pages****DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
MEGAN HEALEY	08/10/2022
Printed Name:	Title:
MEGAN HEALEY	CCO
Adviser <i>CRD</i> Number:	
18005	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true

and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

18005

RVK, Inc.

Form ADV Part 2A

Disclosure Brochure

March 30, 2022

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.
1211 SW 5th Avenue
Suite 900
Portland, Oregon 97204
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 34 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 Expertise – The RVK team has a deep well of experience and expertise to draw on. We have 20 CFA Charterholders, 11 MBAs, 6 CFA Candidates, 6 CAIA Charterholders, 1 CAIA candidate, 13 other Master's degrees, as well as numerous other designations including: FRM, EA, CQF, CPA, JD, MAAA, and ASA. Our consulting professionals average 16 years of investment *industry* experience, including investment and financial management, actuarial advisory services, and consulting to plan sponsors, as well as an average of 15 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
- 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 software, 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 portfolios that are most likely to meet an institution's unique expected future 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 individual managers 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 the best cost 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 appropriate investment alternatives 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 investment managers and total assets. 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 pension funds semiannually. The analysis compares asset allocation, performance, fees and actuarial comparative data from a broad universe of public pension plans accounting for a majority of public pension fund assets 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 seminars for clients with varying levels of investment knowledge. Seminars 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, and investments in alternative asset classes.

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. 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 information, industry knowledge and general education related to the utilization of environmental, social and governance factors (ESG) into investment decisions 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, 2021, we consult to nearly \$3,133,744,500,000 in client Assets Under Advisement ("AUA"), comprised of almost \$1,358,590,100,000 in AUA for full retainer clients and nearly \$1,775,154,400,000 in AUA for project clients. For a small subset of these clients, as of December 31, 2021, we consult to over \$1,312,800,000 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. 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:

- pension and profit-sharing 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

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, 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 independent investment managers or in certain 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.³

Item 10 – Other Financial Industry Activities and Affiliations

We are obligated to disclose if we, any of our "supervised persons" (meaning our consultants and senior 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 giving or 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

³ 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 30, 2022

This firm brochure supplement provides information about the consulting professionals of RVK, Inc. ("RVK") that supplements the firm brochure. You should have received a copy of that brochure. Please contact us 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.

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

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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 and senior 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.
- Certificate in Quantitative Finance (CQF): A certificate in Quantitative Finance (CQF) is awarded by the CQF Institute. The CQF Program is a professional qualification designed to help professionals advance derivatives, risk management, model validation, valuations, quant IT and trading.
- “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.
- “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.



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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.



Eryn Bacewich

Item 2 – Educational Background and Business Experience

Year of Birth: 1992

Educational Background:

- BA – Finance, Portland State University (2014)

Business Experience:

- RVK, Inc. (since 2014)
 - Consultant (2022 – Present)
 - Associate Consultant (2019 – 2021)
 - Investment Associate (2017 – 2019)
 - Investment Analyst (2014 – 2016)

Professional Designations:

- Member of the CFA Institute and 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. Bacewich 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. Bacewich by performing periodic reviews of her 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.



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 (2008 – 2013)
 - 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 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. 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.



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.



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)
 - Consultant (2016 – Present)
 - 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.



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. (since 2006, previously from 1998-2004)
 - Senior Consultant (2019 – Present)
 - Consultant (2010 – 2018)
 - Associate Consultant (2006 – 2010)
 - 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)
 - 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.



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.



Austin Head-Jones, CFA, CQF

Item 2 – Educational Background and Business Experience

Year of Birth: 1984

Educational Background:

- BA – International Relations, Brown University (2005)
- MBA – Analytic Finance and Econometrics, University of Chicago, Booth School of Business (2011)

Business Experience:

- RVK, Inc. (since 2017)
 - Dir. of Fixed Income and Alt. Credit Investment Manager Research (2021 – Present)
 - Manager Research Consultant (2017 – 2020)
 - Shareholder (2021 – Present)
- PAAMCO
 - Associate Director, Portfolio Management (2013 – 2015)
 - Associate (2011 – 2013)
 - Summer Associate (2010)
- Cambridge Associates
 - Research Associate (2008 – 2009)
 - Consulting Associate/Senior Consulting Associate (2006 – 2008)

Professional Designations:

- CFA Charterholder and member of the CFA Institute and the CFA Society of Portland, Certificate in Quantitative Finance

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. Head-Jones 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. Head-Jones by performing periodic reviews of her 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, EA, 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)
- 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.



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

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.



Jonathan K. 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 (2011 – 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. 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. Kowolik by performing periodic reviews of his 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.



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 Los Angeles

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 (2014 – 2015)
 - Investment Analyst – Public Markets

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.



Kevin Schmidt

Item 2 – Educational Background and Business Experience

Year of Birth: 1980

Educational Background:

- BS – Economics, University of Maryland (2002)
- MBA – Finance, Fordham University (2010)

Business Experience:

- RVK, Inc. (since 2017)
 - Consultant (2020 – Present)
 - Associate Consultant (2017 – 2020)
- Krasney Financial
 - Senior Client Portfolio Manager (2013 – 2016)
- Oppenheimer Funds
 - Associate Vice President/Product Management (2011 – 2012)
- Invesco Quantitative Strategies
 - Client Portfolio Manager (2005 – 2011)
- Polen Capital
 - Associate (2005)
- UBS
 - Advisor (2002 – 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. Schmidt 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. Schmidt by performing periodic reviews of his 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 of Traditional and Long-Short Equity (2018 – Present)
 - 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.



Corry Walsh, CFA, CAIA

Item 2 – Educational Background and Business Experience

Year of Birth: 1988

Educational Background:

- BA – Business Administration, Grand Valley State University (2010)
- MBA – Analytic Finance and Econometrics and Statistics, University of Chicago Booth School of Business (2019)

Business Experience:

- RVK, Inc. (since 2019)
 - Consultant (2020 – Present)
 - Associate Consultant (2019 – 2020)
- Callan
 - Vice President, Director of Callan Institute (2018 – 2019)
 - Assistant Vice President, Institutional Consulting Group (2014 – 2018)
- J.P. Morgan Chase
 - Private Client Banker (2013 – 2014)
 - Licensed Personal Banker (2011 – 2013)

Professional Designations:

- CFA Charterholder and member of the CFA Institute, 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. Walsh 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. Walsh 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.