



# RVK, Inc.

## Firm Overview



# RVK Overview



Year  
founded  
**1985**



Investment  
professionals  
**118**

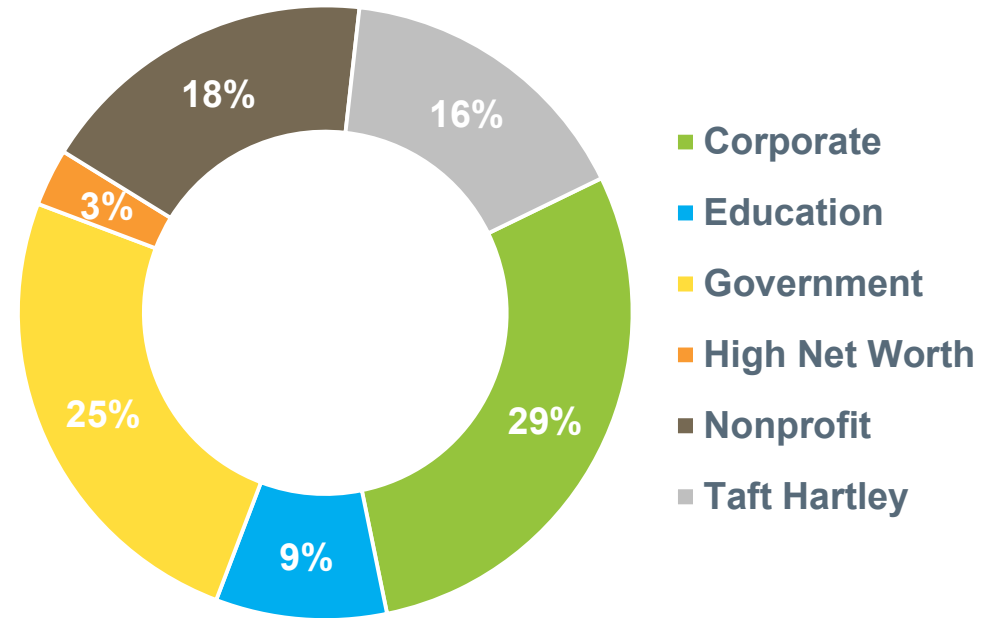


Advanced degrees  
& certifications  
**64**



Assets under  
advisement  
**\$3T**

## Accounts by Client Type (by count)



# 100%

Revenue Derived From Client Fees  
Employee Ownership  
Non-discretionary Consulting

## RVK Offices

- Portland, OR
- Boise, ID
- Chicago, IL
- New York, NY

# RVK Competitive Attributes

- ☑ **Organizational Scale** – RVK’s scale and breadth of services enables us to deliver specialized expertise and support that few firms can provide while providing the focus, effective communication, and access that large firms with multiple business lines inevitably lose over time.
- ☑ **Highly Effective Team Consulting Model** – We deliver our investment consulting services and support to clients via dedicated teams of well-coordinated professionals, rather than a lone consultant; a model that provides continuity of service and exceptional responsiveness.
- ☑ **Unified Purpose** – All senior managers and practice leaders are active consulting professionals, working directly with clients and consulting teams—from RVK’s CEO to our President to the rest of the firm.
- ☑ **100% Employee-Owned** – All RVK owners are active investment professionals. No passive or outside shareholders.
- ☑ **Committed Professionals** -- RVK’s consulting professionals and research specialists are committed to our firm and client-first culture. Employee shareholders have been reinvesting, rather than withdrawing, capital from the firm.
- ☑ **Solely Focused** – Providing investment consulting services is our sole focus and line of business. We have no asset management or investment products and no plans to provide them in the future.
- ☑ **No-Conflicts-of-Interest Policy** – One hundred percent (100%) of our revenue is derived from direct client fees—an essential component for any firm seeking to offer unbiased advice.

# RVK Then & Now: Growth During Past 10 Years

2012

## Ownership

- **100%** Employee Owned
- **12** Employee Principals
- **5** Board Members
- **Zero** M&A Activity

## No-Conflicts-of-Interest Policy

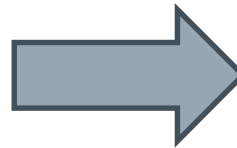
- **Since RVK inception, 100%** of revenue derived from client fees

## Clients

- **400+** client accounts
- **\$900+** billion in total AUA
- **\$400+** billion in full-retainer AUA

## Staff

- **108** employees



2022

## Ownership

- **100%** Employee Owned
- **34** Employee Principals
- **7** Board Members
- **Zero** M&A Activity

## No-Conflicts-of-Interest Policy

- **Since RVK inception, 100%** of revenue derived from client fees

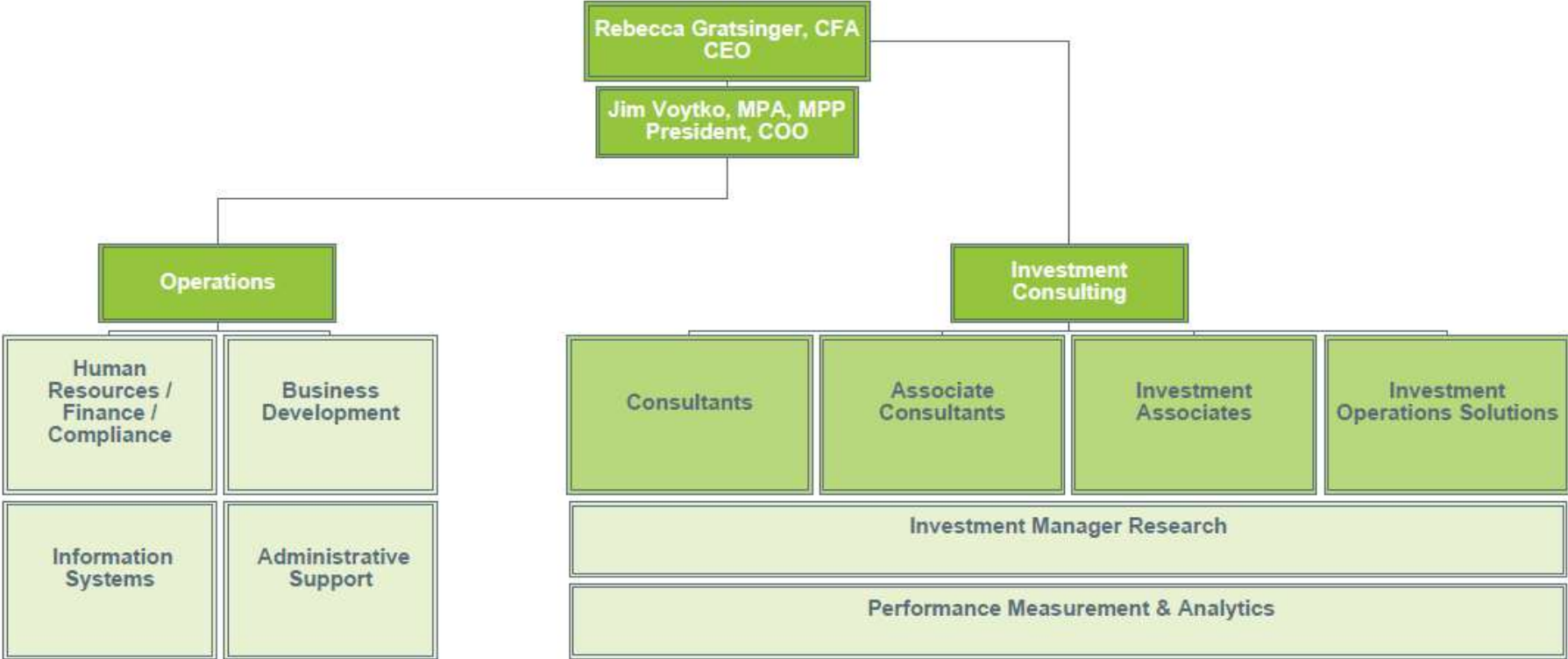
## Clients

- **500+** client accounts
- **\$3 trillion** in total AUA
- **\$1+ trillion** in full-retainer AUA

## Staff

- **135** employees

# RVK Organizational Overview



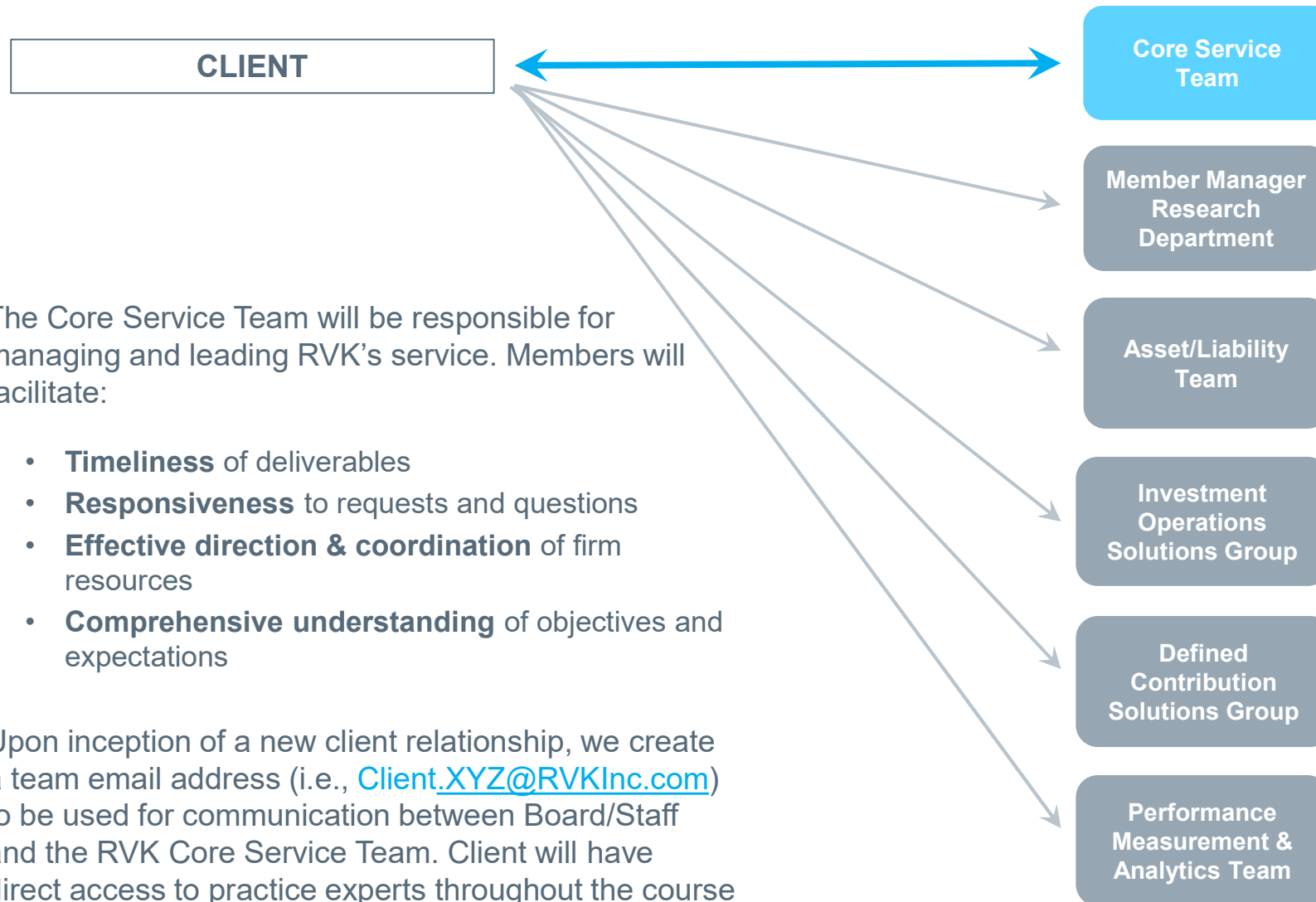
**General Contact Information:**

General Queries: [Info@RVKInc.com](mailto:Info@RVKInc.com)

Business Development: [Business.Development@RVKInc.com](mailto:Business.Development@RVKInc.com)

Investment Manager Research: Contact information by asset class can be found on RVK website: [RVKInc.com](http://RVKInc.com)

# RVK Team Consulting Model



The Core Service Team will be responsible for managing and leading RVK's service. Members will facilitate:

- **Timeliness** of deliverables
- **Responsiveness** to requests and questions
- **Effective direction & coordination** of firm resources
- **Comprehensive understanding** of objectives and expectations

Upon inception of a new client relationship, we create a team email address (i.e., [Client.XYZ@RVKInc.com](mailto:Client.XYZ@RVKInc.com)) to be used for communication between Board/Staff and the RVK Core Service Team. Client will have direct access to practice experts throughout the course of various projects, with support and oversight of the Core Service Team.



# RVK Consulting Services

## General Consulting

- Trustee Education
- Investment Policy Review and Development
- Asset Allocation Analysis
- Asset Class Structure Studies including Active/Passive Analysis
- Manager Search and Evaluation
- Manager Monitoring and Due Diligence
- Performance Reporting, Executive Summaries, and Dashboards

## Specialty Consulting

- Investment Program Review
- Alternatives Investment Program Development
- Alternatives Due Diligence and Pacing
- Stochastic Risk Analysis and Modeling
- Liability Driven Investing Studies
- Asset Liability Modeling
- Legislative Issues Support
- Strategic Planning and Organization Analysis

## Investment Operations Solutions Group

- Securities Lending Program Development
- Trade Execution Analysis
- Organizational and Compensation Analysis
- Custody/Recordkeeper Searches and Evaluation
- Prime Brokerage Due Diligence and Selection
- Cash Management Program Development
- Transition Management

## Defined Contribution Solutions Group

- Plan Structure
- Industry Trend Analysis
- Third Party Administrator Evaluation
- Investment Selection and Monitoring
- Plan Operations and Platform Analysis
- Fiduciary Policy Development and Implementation
- Participant Education

# RVK Research Practices

RVK's internal practice groups are each tasked with ongoing research and idea generation for their specific areas.

## Asset/Liability Team

Ryan Sullivan – Senior Consultant, Principal  
4-member team

## Capital Markets Team

Jeremy Miller, MBA – Director of Capital Markets Research,  
Senior Consultant, Principal  
14-member triangulation committee inclusive of 7-member core team

## Defined Benefit Solutions Group

Kyle Plitt, CFA – Senior Consultant, Principal  
5-member team

## Defined Contribution Solutions Group

Suzanne Carroll, JD, CFA – Senior Consultant, Head of DCSG  
6-member team

## Insights

Janelle Booth, CFA – Consultant, Principal  
10 lead authors to date

## Insurance Practice Group

Greg Kantor, ASA, EA, MAAA – Senior Consultant, Principal  
Beau Burggraaf, MBA – Senior Consultant, Principal

## Investment Manager Research Team

Joe Ledgerwood, CFA – Director of Investment Manager Research,  
Principal  
25-member team

## Investment Operations Solutions Group

Jonathan Kowolik – Senior Consultant, Head of IOSG, Principal  
4-member team

## Public Funds

Amy Everson – PMA Manager, Principal  
4-member team

## Sovereign Wealth Fund Research

Matthias Bauer, CFA – Senior Consultant, Principal

## Sustainable Investment Solutions Group

Sonia Ruiz – Head of Sustainable Investments, ESG Lead, Principal  
8-member team

## Taft Hartley Research

Jake Kalina – Senior Consultant, Principal



# RVK Dedicated Investment Manager Research Team

**Joe Ledgerwood, CFA**  
 Director of Manager Research  
 21 Years Industry Experience

## Traditional Markets Team

**Matt Sturdivan, CFA**  
 Director, Traditional Markets  
 16 Years Industry Experience

<b>Britt Vriesman</b> International/Emerging Equity	<b>Aaron Birman</b> High Yield/Bank Loans/LDI
<b>Sam Kavehrad, CAIA</b> Long/Short Equity	<b>Ed Zablan</b> Core/Core Plus/Global/EMD
<b>Evan Walker</b> MWBE/Generalist Equity	<b>Anthony Chan</b> Fixed Income Generalist
<b>Carson Hollyoak, CFA, CAIA</b> Global Equity	<b>Daisy Doroteo-Mejia</b> Traditional Markets Generalist

## Alternative Markets Team

**Steve Hahn, CFA**  
 Director, Alternative Markets  
 27 Years Industry Experience

<b>Kirby Francis, CFA</b> Private Equity/Infrastructure	<b>Spencer Crabb</b> Hedge Funds
<b>Joseph Delaney, CAIA, FRM</b> Real Estate	<b>Kaelan Recca, CAIA</b> Real Estate
<b>Robert Hulme, MPA</b> Real Estate	<b>Tara Knight</b> Private Equity
<b>Reed Harmon, CFA</b> Private Credit/Multi-Asset	<b>Rachel Mei</b> Multi-Asset
<b>Todd Simones</b> Private Credit	<b>Layne Johnson</b> Private Credit
<b>Cameron Collins, CFA</b> Hedge Funds	

## Environmental, Social, Governance

**Sonia Ruiz**  
 Head of Sustainable Investment Solutions

**Travis LaFrance**  
 ESG Generalist

### Sr. Leadership Average Experience

21 years in the industry

15 years at the firm

### Team Credentials

7 CFA Charterholders

5 CAIA Certifications

1 FRM



# Manager Evaluation/Ranking Process

## Investment Manager Evaluation Philosophy

### Firm

We look for healthy and stable firms that are preferably owned by employees or have a strong performance-based incentive. We review ownership structure, regulatory compliance, insurance levels, client base, asset base, etc.

### Team

We prefer experienced and consistent teams of professionals that are appropriately staffed, but we recognize this can be structured in a variety of ways. We review experience in the industry, experience at the firm, credentials, historical changes in structure, etc.

### Process

We look for long-term stability, consistency of application, alignment with the firm, and team resources employed to successfully manage the product. We review stated philosophy and process, historical changes made, alignment with the team structure, portfolio characteristics, risk controls, and historical changes made to portfolio construction.

### Performance

We concentrate our research on firms that have demonstrated consistent performance in line with the returns expected given the philosophy/process employed. We review consistency of rolling period excess return, volatility, outlier performance periods, and multiple risk factors.

### Product Assets

We prefer products that have enough assets to ensure that their track record is repeatable at a significant asset base, yet not so large that the process can no longer be employed appropriately. We review the asset history and the rate of change.

## Investment Manager Ranking System

### Positive

Demonstrates substantial stability and strength in firm team, process/philosophy, performance and assets. Considered a best idea within the peer group and available for new client search activity. This rating requires that due diligence is complete, including an on-site visit by our manager research team.

### Neutral

Institutional quality and investable product, yet not considered best idea within the peer group. However, a neutral product may be appropriate for specific roles when constructing an asset class composite.

### Negative

Lacking strength and/or stability across our basic tenets of research. Often a result of a significant event, such as a key personnel turnover. Manager research team indicates what areas of weakness should be improved upon: firm, team, process/philosophy, performance or assets.

### Research

Top research candidate identified through manager meetings or initial product review, primary focus of our manager research efforts.

# Investment Manager Selection

## Customized Manager Research Process

- Searches customized to meet client needs
- Proprietary and third-party databases and tools
- Client access to extensive manager universe
- Open architecture – ideas provided by clients are researched



## Ongoing Monitoring

- RVK's research team continually monitors all managers to which our clients have exposure.
- All material changes or events regarding the manager or strategy are immediately disseminated to all consultants and then promptly communicated to clients in their preferred method (e.g., phone call, email, memorandum, etc.).

## Review/Termination Process

- Change to the investment management team, firm, or process; strategy grew above AUM capacity.
- Plan re-allocation due to target asset allocation changes.
- Poor performance relative to expectations.

# Manager Searches, Perpetual Due Diligence

## Deep pool of available products:

- Over 450 Positive ranked products across 160 firms covering all major asset classes

## Client benefits:

- Access to an extensive manager universe
- Peace of mind knowing that managers are continually monitored
- Proactively made aware of new investment ideas or strategies

	Five-Year Average As of 12/31/2022
Annual Searches / Placements	144
Assets Placed Annually	\$21.2 billion
Annual On-Site Manager Visits (Physical or Virtual)	126*
Annual Manager Meetings	1,441*

\*For 2020-2021, the number of site visits decreased while the number of manager searches increased (due to COVID-19).