PROPOSAL TO PROVIDE INVESTMENT CONSULTING SERVICES TO:

Food Employers Labor Relations Association and United Food & Commercial Workers Pension Fund

May 9, 2013

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Segal Rogerscasey

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Segal Rogerscasey

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May 9, 2013

Ms. Linda M. Gatewood
Administrative Assistant
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Via Email: linda@associated-admin.com

Re: Proposal to Provide Investment Consulting Services

Dear Ms. Gatewood:

Segal Rogerscasey ("SRC") appreciates the opportunity to submit a proposal to provide investment consulting services to the Board of Trustees of the ***Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund*** (the "Fund"). SRC is fully capable of, and committed to providing the entire scope of consulting services described in your Request for Proposal ("RFP").

As an employee owned firm, we have a vested interest in meeting our clients' needs. We differ from most organizations providing similar services in our ability to combine funding expertise, knowledge of investment issues and practical experience in organizing and monitoring investment programs. Segal Rogerscasey is qualified to deliver the services described herein based upon over 40 years of experience in the investment consulting industry and our long history of providing services to Taft-Hartley plans, in particular.

Thank you for considering us for this important assignment. We look forward to participating in the next phase of your search. Upon review, if there are any questions or a need for additional information, please feel free to contact us.

Sincerely,

Seth Almaliah, CFA
Senior Vice President

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Scope of Services

Segal Rogerscasey is prepared to provide the following scope of services as outlined in your RFP:

1. **Development Investment Policy, Objectives and Guidelines**

   Assist the Board in the development and periodic review of an investment policy statement that properly reflects the Board's tolerance for risk and that best helps the Board meet its rate-of-return, funded status and administrative expense objectives.

2. **Asset Allocation Studies**

   Conduct an asset allocation study to determine whether or not the current asset allocation falls within the Board's investment objectives and guidelines.

3. **Investment Manager Search**

   When deemed necessary, assist the Board in its due diligence and search for new investment manager(s) utilizing the appropriate data base.

4. **Development of Investment Manager Performance Standards/Guidelines**

   Assist the Board in the development and review of performance standard and guidelines for measurement of investment manager's progress. Attend quarterly Board meetings, monthly Investment Committee meetings, and/or other special meetings as requested by the Board.

5. **General Consulting Services**

   Provide general consulting services as requested by the Board. These nights include, e.g., custodial search and selection, and assisting with ERISA Section 408(b)(2) compliance monitoring.

6. **Performance Measurement & Monitoring**

   Monitor the performance of the Fund's investment managers to provide the Fund with the ability to determine its progress toward its investment objectives.

7. **Assist in Fund Diversification**

   Assist the Board in the development of an investment manager structure that provides adequate diversification with respect to the number and types of investment managers to be retained by the Board.

8. Valuation of Assets

Assist the Board in insuring that assets are properly valued, and advise the Board of any issues concerning an improper valuation of assets.

Response to Questionnaire

A. *Organization Background*

1. Please provide the following information regarding your firm:
    - a. Firm Name
    - b. Contact's Name and Title
    - c. Contact's Mailing Address
    - d. Contact's E-mail Address
    - e. Contact's Phone and Fax Numbers
    - f. Firm's Internet Address (if any).

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

Segal Rogerscasey ("SRC") is a wholly owned subsidiary of The Segal Group, established in 1969 by the firm's parent (The Segal Company) when the company saw a need to provide independent and unbiased investment consulting advice. The Segal Group is a privately held corporation, owned entirely by its active senior employees, including employees of Segal Rogerscasey. The firm's parent company, The Segal Company, is an international firm established in 1939, of consultants and actuaries providing services to all types of employee benefit plans from 22 offices throughout the United States and Canada.

We have a total of nine offices: Atlanta, GA; Boston, MA; Chicago, IL; Cleveland, OH; Darien, CT; Los Angeles, CA; New York, NY – headquarters; and Toronto, ON. In addition, we have an office in Ireland that focuses on research on United Kingdom and Europe based investment managers. Each office has consulting teams with primary responsibilities to service clients. In addition, our New York office maintains our Performance Group, and our Boston, Darien and New York offices houses most members of our Research and ALM Practices.

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

The Segal Group is a privately held corporation, owned entirely by its active senior employees, including employees of Segal Rogerscasey. The largest single shareholder of the firm is limited to 5% ownership. The firm's senior officers including those listed below have an ownership in the firm. We do not permit ownership by retired, non-active or third party owners.

- Seth Almaliah, CFA, Senior Vice President
- Tim Barron, CAIA, CIO & Sr. Vice President
- Jeffrey Boucek, CFA, Sr. Vice President
- John DeMairo, President & CEO
- John Dickson, Sr. Vice President
- Larry Eckman, CFA, Sr. Vice President
- Peter Gerlings, Sr. Vice President
- Alan Kosan, Sr. Vice President
- Robert Liberto, Sr. Vice President
- Lawrence Marino, CFA, Sr. Vice President
- Dave O'Donovan, Sr. Vice President
- David Pappalardo, CAIA, AIF, Sr. Vice President
- Marc Procek, Sr. Vice President
- Richard E. Ranallo, CFA, Sr. Vice President
- John A. Ross, Sr. Vice President
- Ruo Tan, PhD., CFA, President, Canada
- Chris Thompson, Sr. Vice President
- Dan Westerheide, Sr. Vice President
- Roger S. Williams, CFA, Sr. Vice President

We have included biographies for the above officers in Section 4.

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

There have been no ownership changes over the last 5 years nor are any anticipated.

5. Please provide the following information related to your firm:
   a. Number of years providing investment consulting services.
   b. Number of years providing consulting services to jointly-trusteed benefit funds.
   c. General categories of services available to clients.
   d. Asset classes that the firm is currently monitoring for clients.
   e. Total firm revenue.
   f. Percentage of firm's revenue from services to jointly-trusteed benefit funds.

SRC has been providing investment consulting services, including to jointly-trusteed benefit funds, since the firm's inception, 44 years, offering a full range of independent investment consulting services to our clients including:

- Investment Guidelines and Objectives
- Asset Allocation and Investment Strategies
- Selection of Investment Managers
- Performance Measurement and Evaluation
- Trustee Education and Training

- Selection of Master Trustee/Custodian
- Custodial Fee Analysis
- Investment Management Fee Analysis
- Asset/Liability Modeling
- Fiduciary or Discretionary Management Service

SRC has experience in all asset classes:

U.S. Equity
Enhanced Index
Large Cap Core
Large Cap Value
Large Cap Growth
Mid Cap Core
Mid Cap Growth
Mid Cap Value
Small Mid Cap Core
Small Mid Cap Value
Small Mid Cap Growth
Small Cap Core
Small Cap Value
Small Cap Growth
All Cap Core
All Cap Value
All Cap Growth

International Equity
Enhanced Index
Developed Core
Developed Growth
Developed Value
Canadian Equity
Canadian Balanced
Emerging Markets
Global Equity
Small Cap
Pacific Basin
Japan

International Fixed Income
Emerging Debt
Global Fixed Income
International Fixed Income

Fixed Income
Convertibles
Core Fixed Income
Core Plus Fixed Income
High Yield
Inflation Protected / TIPs
Municipal
Short Duration
Intermediate Duration
Multisector
Bank Loans
Synthetic GIC/Stable Value

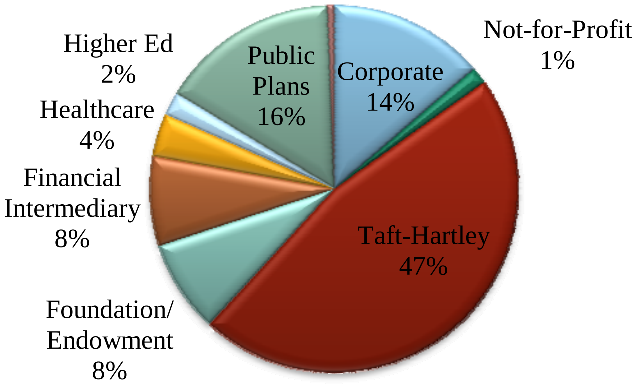
Other Categories
Balanced Funds
Commodities / Gold
Global Funds
Infrastructure
Socially Responsible
Hedge Funds (direct and fund of funds)
Private Equity (direct and fund of funds)
REITS
Real Estate
Timber

SRC's total annual firm revenue is $36 million. Approximately 35% of our revenue is received from Taft-Hartley clients.

6. Please provide the following information related to your firm's current clients:
   a. Total number of clients, including total assets of all clients.
   b. Number of jointly-trusteed benefit fund clients, including the size (in assets) of each jointly-trusteed benefit fund client.
   c. Percentage breakdown of clients by category (e.g., public pension funds, endowments, etc.).
   d. Distribution of all clients by asset size within the following ranges: (1) less than $250 million, (2) $1 billion, (3) above $1 billion.
   e. List of your firm's five (5) largest clients, including name, address, contact name, telephone number and asset size, for use by the Board as references.

We currently providing ongoing investment consulting services to 340 clients, representing over 580 plans (*i.e.*, pension, annuity, health & welfare) with approximately $400 billion in assets. We have 160 Taft-Hartley clients, representing 293 plans (*i.e.*, pension, annuity and health & welfare) with $52.2 billion in assets. Our Taft-Hartley plan accounts range from $2 million to over $7 billion in assets.

Our client breakdown is shown in the pie chart below.



Asset Size	*Number of Plans*
Less than $250 million	256
$250 million to $1 billion	29
Over $1 billion	8

Due to client confidentiality, we are not at liberty to disclose the details at this time. However, should we participate in the next phase of the search process we will reach out to our clients to receive permission to disclose their contact information.

7. Please provide details on the number, name and asset values of any terminated client relationships within the past five years, including reasons for the termination. Please provide the name and position of the applicable contact person and telephone number for each such client.

Over the last five years, we have lost 26 clients for the following reasons:

- Change in client contact
- Legislative, Passage of Chapter 68 of the Acts of 2007 (State Law)
- Service no longer needed
- Plan too small to maintain consultant
- Political

While these are no longer clients of the firm we respect their confidentiality, however, should we participate in the next phase of the search process we will reach out to them to receive permission to disclose their contact information.

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

Over the last 5 years, the firm has gained 78 clients. Due to the confidentiality of our clients, we are not at liberty to disclose our client list at this time.

9. Please provide a current annual report.

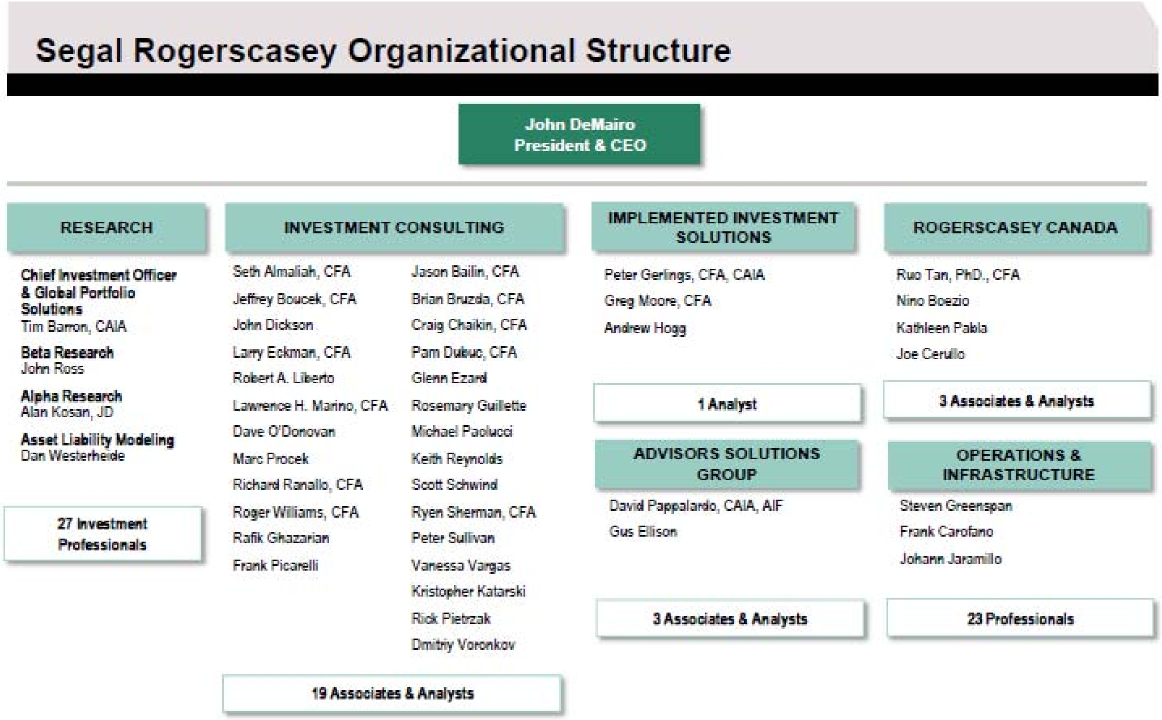
As a privately held company, we do not disclose our financials but will be happy to provide them should we be selected as a finalist.

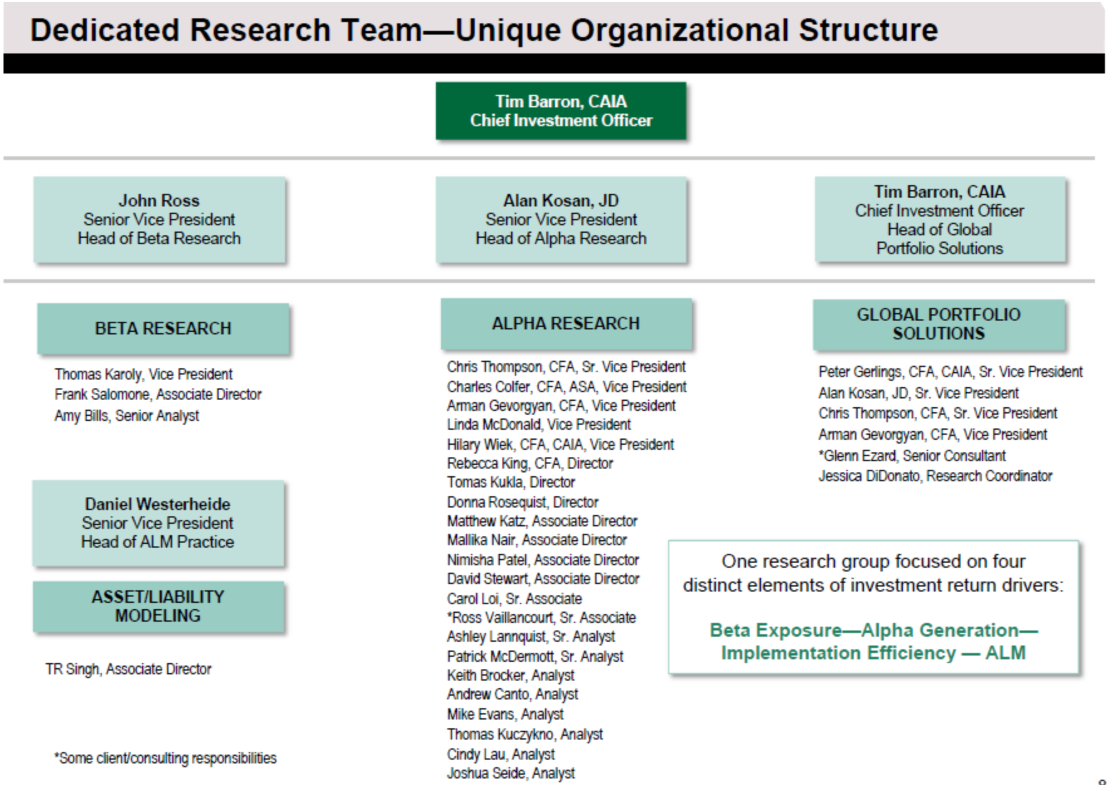
B. *Professional Staff*

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

SRC currently has a staff of 118:

- 56 consulting professionals
- 36 dedicated research professionals
- 26 infrastructure professionals (performance, legal, compliance etc.)





Dedicated Research Team—Unique Organizational Structure

Tim Barron, CAIA
Chief Investment Officer

John Ross
Senior Vice President
Head of Beta Research

Alan Kosan, JD
Senior Vice President
Head of Alpha Research

Tim Barron, CAIA
Chief Investment Officer
Head of Global
Portfolio Solutions

BETA RESEARCH

Thomas Karoly, Vice President
Frank Salomone, Associate Director
Amy Bills, Senior Analyst

Daniel Westerheide
Senior Vice President
Head of ALM Practice

ASSET/LIABILITY MODELING

TR Singh, Associate Director

ALPHA RESEARCH

Chris Thompson, CFA, Sr. Vice President
Charles Colfer, CFA, ASA, Vice President
Arman Gevorgyan, CFA, Vice President
Linda McDonald, Vice President
Hilary Wiek, CFA, CAIA, Vice President
Rebecca King, CFA, Director
Tomas Kukla, Director
Donna Rosequist, Director
Matthew Katz, Associate Director
Mallika Nair, Associate Director
Nimisha Patel, Associate Director
David Stewart, Associate Director
Carol Loi, Sr. Associate
*Ross Vaillancourt, Sr. Associate
Ashley Lannquist, Sr. Analyst
Patrick McDermott, Sr. Analyst
Keith Brocker, Analyst
Andrew Canto, Analyst
Mike Evans, Analyst
Thomas Kuczykno, Analyst
Cindy Lau, Analyst
Joshua Seide, Analyst

GLOBAL PORTFOLIO SOLUTIONS

Peter Gerlings, CFA, CAIA, Sr. Vice President
Alan Kosan, JD, Sr. Vice President
Chris Thompson, CFA, Sr. Vice President
Arman Gevorgyan, CFA, Vice President
*Glenn Ezard, Senior Consultant
Jessica DiDonato, Research Coordinator

One research group focused on four distinct elements of investment return drivers:

Beta Exposure—Alpha Generation—Implementation Efficiency — ALM

*Some client/consulting responsibilities

11. Please provide the names of all professionals who will be assigned the Fund's account, including designated primary and secondary consultants, as well as detailed biographical data on all such individuals. At a minimum include, the following information for each:
    a. Length of experience in investment consulting services and with your firm.
    b. Names of currently assigned accounts, including total assets of each client.
    c. The highest educational degree and/or professional designation attained.

Seth Almaliah, CFA
Senior Vice President

Mr. Almaliah is a Senior Vice President and Consultant in Segal Rogerscaseys' New York office with over 13 years of investment consulting experience. Mr. Almaliah provides a full range of services to multiemployer and public sector defined benefit, defined contribution and health and welfare funds. In addition to his consulting role, he is responsible for the management of the New York office investment consulting practice. He has spoken at internal and external meetings and seminars on asset liability modeling and dynamic investment policy. Mr. Almaliah also has experience conducting investment manager due diligence and performing asset liability modeling. In addition, he has assisted clients on various unique technical projects. Mr. Almaliah is a member of the firm's Asset Allocation Committee.

Prior to joining the firm's New York office in 1996, Mr. Almaliah worked at CIBC Oppenheimer, where he processed and reconciled trades for listed stocks and municipal bonds in the purchase and sales department.

Mr. Almaliah graduated from Hofstra University with a BS in Industrial Engineering. He earned his Chartered Financial Analyst (CFA) designation in 2003.

Ryen Sherman, CFA
Senior Consultant

Mr. Sherman is a Senior Consultant in Segal Rogerscasey's New York office. He currently serves as lead consultant to several Taft-Hartley and corporate clients. Mr. Sherman helps clients develop investment policy statements, select investment managers and custodians and evaluate investment performance. He also advises clients on asset allocation strategy. Mr. Sherman provides investment consulting services to defined benefit, defined contribution, and other types of investment programs.

Prior to joining Segal Rogerscasey, Mr. Sherman worked for Oppenheimer & Co's equity research department.

Mr. Sherman graduated from Boston University's School of Management with a BSBA in Finance. He holds the Chartered Financial Analyst (CFA) designation and is a member of the New York Society of Security Analysts.

Mr. Sherman is responsible for 15 client relationships with assets representing over $1.0 billion in assets. Due to the confidentiality of our clients, we are not at liberty to disclose our client list at this time.

Jenny-Marie Colletti
Senior Investment Analyst

Ms. Colletti is a Senior Investment Analyst/Associate in Segal Rogerscasey's New York office. She is part of the firm's Investment Performance Group. Ms. Colletti assists in the production and review of more than 300 client reports and special studies each year. She also assists colleagues with addressing a variety of client-related consulting issues. Ms. Colletti joined the Actuarial Department of The Segal Company in 1976. She joined Segal Advisors in 1980.

Ms. Colletti earned her Bachelor's degree in Business Administration in Banking and Finance from Hofstra University. She possesses Life, Accidental/Health Insurance licenses for the purchase of individual and group annuities.

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

The team responsible for your Funds:

- ***Mr. Seth Almaliah, CFA, Senior Vice President***, will be the lead consultant for your plans and serve as your primary contact.

- ***Mr. Ryen Sherman, CFA, Senior Consultant***, will serve as back-up consultant, assisting Mr. Chaikin in overseeing direct client services and coordinate the firm's activity.
- ***Ms. Jenny-Marie Colletti, Senior Investment Analyst***, will oversee performance measurement services. In her capacity, Ms. Colletti will be generating regular reports and other special projects.

SRC employs a team approach to our client servicing. Under this approach, each client is assigned at least one primary consultant (depending on plan size and complexity) and a back-up consultant who are, in turn, supported by a senior associate and the rest of our support staff. The team is also supported by the New York, Boston and Darien offices that house our research, performance and ALM/Asset Allocation practice. Therefore, several individuals are involved in the relationship and possess the necessary knowledge of the Funds' investment program to maintain the relationship should the primary consultant be unavailable due to a scheduling conflict or departure.

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

Over the last five years, the following individuals have left the firm:

Person	***Position***	***Date Left***	***Reason for Leaving***	***Replaced By***
George Kiriakos	Vice President	9/2010	Personal	Duties redistributed internally
Gino Reina	Vice President, Director of Research	1/2011	Left Investment Consulting	Duties redistributed internally
Jeffrey Snyder	Senior Consultant	4/2011	New Opportunity	Duties redistributed internally
Taylor Benson	Consultant	6/2011	Left Investment Consulting	Duties redistributed internally
Michael S. Raub	Vice President	11/2011	Left Investment Consulting	Duties redistributed internally
Amy Heyel	Vice President	11/2011	Left Investment Consulting	Duties redistributed internally
Denisa Farrow	Sr. Consultant	2/2012	Left Investment Consulting	Duties redistributed internally
John Flagel	Senior Vice President	3/2012	New Opportunity	2 New Hires in Atlanta office will contribute to work
Soonyong Park	Senior Vice President	4/2012	Left Investment Consulting	Tim Barron is currently CIO and head of GPS
Hamish W. Hutchinson	Senior Vice President	6/2012	Retired	Duties redistributed internally
Patricia McKinell	Vice President	6/2012	Personal	Duties redistributed internally
Juan Velendia	Associate Director	6/2012	Left Investment Consulting	Duties redistributed internally

Person	***Position***	***Date Left***	***Reason for Leaving***	***Replaced By***
Diane Smola	Consultant	6/2012	New Opportunity	Duties redistributed internally
Moustapha Aboundadi	Vice President	7/2012	Left Investment Consulting	Duties redistributed internally
Robert Mitchell	President, Canada	7/2012	Retired	Duties redistributed internally
Justin Mallis	Director	8/2012	New Opportunity	Duties redistributed internally
Elizabeth Henderson	Senior Vice President	8/2012	Left Investment Consulting	Duties redistributed internally
Brett Hazen	Vice President	9/2012	New Opportunity	Duties redistributed internally

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

The average number of clients per consultant is 12:1. The caseload may vary based on the size and complexity of each client's account.

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

Professional staff members are compensated through a combination of base salary and annual incentives. Payments under the Annual Incentive Plan are based on a combination of the overall financial results of the Company, the particular business segment's financial performance, and on each individual's performance measured against specific objectives established at the beginning of the year. Depending on results, Senior Vice Presidents and Principals may receive a Principal Bonus. Shareholders may receive a dividend if declared by the Board of Directors. In addition, the Company will make an annual profit sharing contribution and a discretionary match based on the firm's profitability. Finally, we also sponsor a defined benefit pension plan for our employees.

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

SRC intends to continue operating as an employee owned, fee for service investment consultant with no ties to financial organizations that pose a conflict of interest.

It is our intention to retain additional professional staff at all levels to support our growing business. All of these areas of expansion are designed to meet the needs of servicing our existing clients. It is our belief that our clients are the key to our current and future success. As a privately held, employee owned firm, we have a vested interest in ensuring client satisfaction. It is our objective to continue to provide the highest quality investment consulting services and not to dilute our focus by expanding into other areas.

While we do not have any stated maximum with regard to staff, assets and number of clients, we pay close attention to each of these areas in management of our business. In fact, our stated policy to limit the number of primary relationships serviced by a lead consultant provides internal controls.

Finally, our acquisitions of Rogerscasey in February 2012 and Irwin Tepper Associates in October 2006 is a statement to the marketplace of our willingness to invest in our business and our intent to provide our clients with innovative investment solutions. These transactions enhanced our manager research and asset liability modeling while improving our resources, talent and intellectual capital.

C. Services and Capabilities

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

As discussed above SRC provides a full range of independent investment consulting services:

- Investment Guidelines and Objectives
- Asset Allocation and Investment Strategies
- Selection of Investment Managers
- Performance Measurement and Evaluation
- Trustee Education and Training
- Selection of Master Trustee/Custodian
- Custodial Fee Analysis
- Investment Management Fee Analysis
- Asset/Liability Modeling
- Fiduciary or Discretionary Management Service

Segal Rogerscasey developed a suite of solutions, MasterManager^{sm} that can be implemented as part of a discretionary or non-discretionary investment program. The service utilizes “best-in-class” investment managers based on diligent research conducted by Segal Rogerscasey’s dedicated research team. This allows institutional asset owners, large and small, to achieve optimal diversification using some or all of the available investment options with weightings based on investment objectives. Through MasterManager^{sm}, we can design a customized portfolio built to match our clients’ objectives, based on our superior capital markets intelligence. MasterManager^{sm} provides unprecedented access to Segal Rogerscasey’s top investment strategies, including access to hard-to-implement alternative asset classes. Our independence from the investment managers means we’re working for our clients and not conflicted by other interests.

In addition to our traditional institutional consulting practice, our dedicated Advisor Solutions Group provides services to financial intermediaries:

- Registered investment advisors
- National, regional and local banks
- Multi-family offices
- Insurance companies
- Wealth management platforms and technology providers

We leverage diligent investment research and unique solutions to help navigate the evolving and complex needs at the firm and client level. Driven by outsourced solutions products, sophisticated technology and institutional-quality depth of research, we help our clients meet their fiduciary obligations by taking a focused approach to client services.

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

Our main line of business is providing investment consulting services to our clients. Since the acquisition of Rogerscasey in early 2012, 97% of the firm's revenue is attributable to investment consulting. SRC receives fees from financial intermediary clients (financial services firms) that purchase investment consulting advice (e.g., model portfolios, investment manager due diligence) to assist in servicing their wealth management business and high net worth clients. Fees are paid solely in hard dollars under retainer or project contracts. In addition, investment management firms provide support for the Rogerscasey Client and Investment Manager Summit.

SRC generates approximately 15% of The Segal Group's total revenue.

SRC has no affiliation with brokerage firms, money management firms, investment banking firms and investment advisory firms.

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

Having one of the largest dedicated research groups in the industry it affords us the ability to create a structure that maximizes its expertise and implementable solutions for our clients. The team is broken into three distinct groups:

Alpha Investment Research: Headed by Alan Kosan, this group of specialists will identify best-in-class managers capable of generating alpha, regardless of investment style. The Alpha Group is consists of 5 distinct teams of specialists. Specialists include Equity, Fixed Income, Real Assets, Hedge Funds and Private Equity. Their responsibilities include:

- Defining coverage of the investment manager universe
- Generating and documenting research notes, opinions, and ranking of investment managers
- Sourcing and monitoring best-in-class investment strategies for each one of the strategic asset classes defined by Beta Research
- Seeking new alpha sources.

Global Portfolio Solutions Group: Headed by Timothy Barron, Chief Investment Officer, this group of professionals is charged with assisting with the implementation of SRC's beta and alpha outlooks into specific client portfolios. Members of the global portfolio solutions team will primarily interface with clients, prospects, and field consultants and will be responsible for:

- Devising portfolio implementation
- Synthesizing top-down strategic research from Beta Research and bottom-up investment research from Alpha Investment research to generate optimal portfolios for SRC clients
- Serving as a liaison between the consulting and research groups
- Serving as a liaison between the marketing and research groups
- Communicating optimal portfolios to Segal Rogerscasey clients.

Beta Research: Headed by John Ross, Chief Research Strategist, this group of specialists is dedicated to identifying, assessing, and recommending Beta exposure for all client portfolios. They will focus on asset allocation, asset/liability analysis, and capital markets and are specifically responsible for managing the following items:

- Defining strategic asset classes
- Formulating long, intermediate, and short-term views on strategic asset classes
- Anticipating macro investment themes
- Formulating capital markets assumptions
- Developing annual research agenda

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

Our Research Team along with our Consultants and analysts use many different external publications and databases to complement our proprietary publications and databases. Many of the collaterals we produce integrate both internal and external research. We footnote each piece of information we receive externally.

We rely on a variety of websites such as the Federal Reserve Bank of New York and the National Bureau of Economic Research for direct access to official economic statistics. This knowledge is incorporated into our daily consulting to our clients. In addition, we produce a financial market overview, Synopsis, that is included with our quarterly client reports. This overview highlights economic conditions and market results by investment mandate and stylistic orientation with the goal of providing a framework for understanding the role that general market conditions played in determining their portfolio’s overall performance over relevant time periods. We also make our financial market conditions available on a quarterly basis to all clients through an interactive Webinar with our research group. On a monthly basis, Research Note, a publication highlighting newsworthy items including current macroeconomic events and relevant investment consulting issues.

Finally, our entire staff continuously monitors various news organizations, print media, and research publications for information of interest to our clientele. Items of note are disseminated across all offices for review by the various consulting teams.

In addition to subscribing to numerous economic and investment related publications produced by investment houses, boutiques and news sources, SRC subscribes to many investment related databases provided by outside vendors. These external sources provide us with up-to-date quantitative and qualitative information on thousands of investment firms, portfolios, and market indices (domestic and foreign). This external material supplements and complements the material we compile internally, including the actual experience of our universe of client funds. We also maintain profiles of over one thousand investment firms, banks and insurance companies.

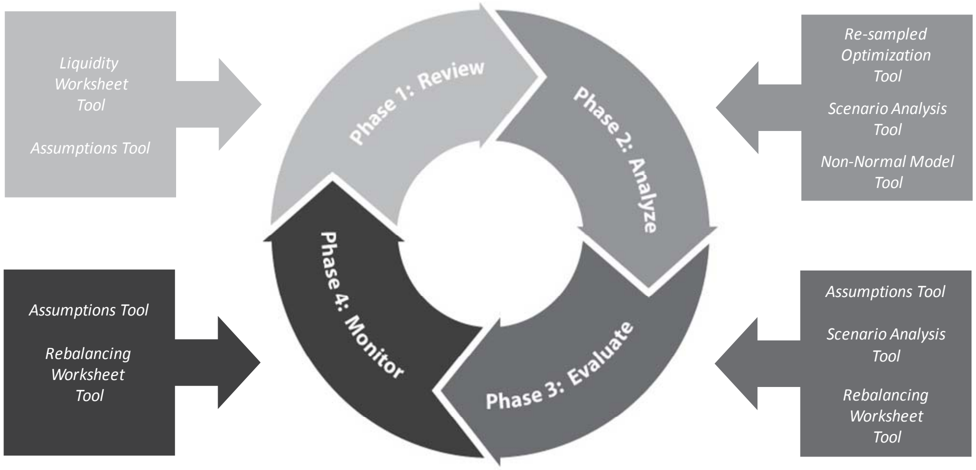
21. Has your firm conducted an asset/liability study for a jointly-trusteed benefit fund? If so, how many has it conducted within the last three (3) years, and provide a written sample of a recent study performed by your firm for a client with a similar profile as the Board.

    Yes, we have conducted an average of 80 asset/liability studies each year over the last three years. Attached is a sample presentation. Our ALM capabilities have become the standard in the industry. The reports we deliver to clients are highly customized to meet the specific goals and objectives of a client. For example, a client who is focused on zone certification will receive a report that demonstrates a variety of outcomes that impact funding and credit balance. While another client might want to understand the impact of various asset mixes on future contribution rates. We have created a proprietary ALM software package geared to the Multi-employer markets place, which is unique in the industry.

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

    Broad asset allocation and asset/liability analysis draws extensively on our Beta Research specialists. This team develops asset class definitions and assumptions for both public and private asset classes, reviews multiple time horizons, and analyzes possible outcomes in a range of economic scenarios. Our specialists explore various classifications of risk and return, determining which is most appropriate, and develop an asset allocation policy that meets the institution's objectives, maximizing return potential while minimizing the risk of falling short. Our philosophical approach is to capture cash flow characteristics in sufficient detail that we have confidence in projecting asset metrics such as nominal market values, real market values, spending dollars and purchasing power of assets. Each step of the process is interactive with the client.

Asset Allocation Process



Phase One: Assess/Review

Review Investment Policy Statement and establish objectives including liquidity needs for disbursements, capital calls, spending levels, expenses and buffer cash. We must confirm long-term asset class projections and consider intermediate-term investment environment implications.

Phase Two: Analyze

Utilize resampled optimization to select candidate portfolios in the context of client-specific asset allocation metrics. The candidate portfolios will be combined with current market value and cash flow projections to perform single and multiple scenario economic analyses. We will consider non-normal distribution of asset class returns if appropriate.

Phase Three: Evaluate

Summarize single and multiple-scenario analysis accounting for non-normal distribution of asset class returns and incorporate short/intermediate term outlook as appropriate. Data is considered relative to key cash flow, risk tolerance, and previously-defined objectives to ultimately select a target asset mix and establish implementation.

Phase Four: Monitor

Establish relevant rebalancing ranges considering transaction costs and target allocations. Perhaps the most important step in this phase is to incorporate frequent asset allocation discussions into the ongoing governance process allowing for intermediate-term investment considerations as appropriate. Lastly, we assist the client in establishing a bridge between ongoing monitoring and reaffirmation of objectives.

In summary, we will discuss with you which asset classes we recommend you consider. We then evaluate possible performance of the portfolios under a variety of economic scenarios based on your investment return objectives, risk tolerance, current targets and ranges, and other selected objectives. We look at portfolio returns in deterministic scenarios (e.g., where year-by-year asset class relationships are specified and the resultant portfolio performance is determined) or stochastic scenarios (e.g., the model generates 1,000 capital market scenarios that are consistent with specific asset class assumptions). Finally, we make strategic asset allocation recommendations that include recommended allocations to each asset class. We review the portfolio each quarter and recommend rebalancing when appropriate. On top of that, we will review with you shorter term outlooks for each asset class and consider the implementation options whether long/short or illiquid/liquid structure. We will also discuss with you the macroeconomic themes which we believe are important to understand.

Asset Allocation Review

We continuously monitor asset allocation throughout the year, which includes all elements of our clients' investment program – investment policy, strategy, manager guidelines, performance, and asset mix – providing proactive recommendations and insights, as appropriate. We suggest a formal review of the client's asset allocation policy every three years at a minimum. We believe that developing the appropriate mix of the various asset classes is one of the most important decisions to be made in the management of institutional assets. Choosing the proper ratio among asset classes has been proven to be much more important than which type of security is ultimately owned. Each asset allocation study is designed to meet the specific needs of the individual client.

Asset Class Assumptions

Our asset allocation model is based on the efficient frontier. An important component of our process is the development of the necessary assumptions to serve as inputs to the model. SRC employs a forward looking building blocks methodology that takes into account current market and economic conditions when building expected return assumptions and risk premia. In addition, we analyze historical data when developing standard deviation assumptions for each asset class as well as the underlying correlation matrix. Furthermore, we employ stochastic modeling, generally referred to as Monte Carlo simulation, to ensure that our clients understand the range of possible outcomes, and the probability of their occurrence under various target allocation scenarios.

For modeling expected returns we primarily utilize a forward looking approach reflecting current market data such as real yields, inflation expectations, dividend yields, P/E ratios, credit spreads, etc. For risk premiums in addition to using the applicable market factors, we use a combination of a building blocks and Black-Litterman equilibrium approach to determine market clearing risk premium relationships. These risk premiums can then be adjusted to reflect any particular views we may have.

We try to use price discovery as much as possible in determining the 'market's' views of risk. In developing risk assumptions, we start by using implied volatility estimates found in option instruments with high liquidity and transaction volume. These estimates may be supplemented with historical and forward looking adjustments where necessary.

Our starting point for correlations is a 10-year historical data set. We may adjust reflecting our forward looking views. One recent example of this is the strong negative correlation between treasury returns and equity. We feel the recent decade of experience has been biased with deflationary shocks (bursting of the dot.com and real estate bubbles.) Forward looking we feel that inflationary shocks are just as likely as future additional deflationary shocks (if not more likely) so our correlation structure has been moved from negative toward zero overriding the recent historical data.

While considering asset classes for client portfolios, we have adopted a less granular approach to asset classes. For example, we have moved away from small / large cap and growth/value divisions. This has been driven by a focus on the larger systematic factors as well as ones, which transcend both sides of funds' balance sheets, i.e. liability factors.

We realize shortcomings of mean variance optimization models is the single period nature of the model as well as the assumption of asset return normality. We adjust risk estimates for asset classes, which are not routinely marked-to-market by focusing on the historical serial correlation in the data. Obvious examples of this would be real estate and private equity investments. Assets, which are not routinely valued, often show high persistence (or positive serial correlation) in the data. For funds with horizons beyond one quarter, this adds real risk as a poor quarterly return is more likely followed with another poor return. We use mathematical techniques to adjust upward the one period mean variance volatility to better reflect the asset's true (longer term) risk.

In a similar manner, we examine the tendency of the asset to experience larger shocks then would be probable under a Gaussian model. For those assets we adjust upward the volatility or risk to generate portfolio exposures more consistent with the investment's true risk.

An important additional consideration in recommending exposures to illiquid or 'fat-tailed' investments is the cash-flow situation of the fund. Funds with large operating deficits have much less capacity for these instruments. Part of our asset liability modeling is to determine how much exposure of a fund can have without becoming (a.) highly concentrated in the illiquid investment and/or (b.) needing to liquidate in a distressed condition (with a significant haircut to NAV). Additionally, large negative operating deficits can exposure the plan more severely to large (albeit what may be temporary) capital draw-downs.

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

Our investment policy recommendation process incorporates three steps or phases:

1. Understand the Funds' liabilities
2. Determine client risk tolerances
3. Implement an effective and efficient strategy

We will work closely with the Trustees at each phase to accomplish these fundamental responsibilities. Since there are no absolute "right answers" to building a successful investment program, we work together with the Trustees to explain the tradeoffs associated with each investment decision. For example, investment policy discussion issues include passive vs. active management, appropriate asset allocation strategies, style analysis within asset categories, target asset mix and rebalancing methodologies, alternative investment strategies, etc.

The primary function of our written Investment Policy Statements is to establish a clear and concise set of guidelines that a manager must observe in the normal course of providing investment management service to the fund. Through the designation of a target asset mix and a target performance benchmark, we define the Fund's proper asset allocation within an acceptable range of expected risk and return parameters, permissible investment vehicles and management style.

Once these issues are clearly defined, we review with the Trustees the current structure of the investment program for external consistency and highlight any observed strengths or weaknesses. If necessary, we will suggest alternative investment styles and/or strategies to fill any gaps in the investment program. At that point, we prepare a draft statement of guidelines and objectives (investment policy statement) for review by the Trustees.

In the event that an investment manager has changed their investment strategy, your team will engage with the Fund to decide further action. If the manager is to be retained, we will work with the Fund to update manager guidelines.

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

SRC works with all its clients to establish overall goals and objectives that includes a policy index for their total fund performance. This policy index is comprised of a combination of market benchmarks specific to each client's asset allocation targets and risk level. This allows clients to measure their overall performance against the market to make sure their portfolio as a whole is achieving its performance standards.

We compare the performance results and risk measures of your total Plan, each major asset category, and each investment manager to those of relevant benchmark indices (as specified by the investment policy statement), customized benchmarks and universes of other similar professionally managed accounts. Customized benchmarks are developed to reflect the target allocation of the portfolio to be analyzed. We also present performance data related to specific investment styles or restrictions, as appropriate for the fund. Our primary concern in presenting performance comparisons is to assure consistency with the targets, restrictions, objectives and benchmarks spelled out in the client's statement of investment guidelines. Our comparisons are defined not only in terms of the benchmark to be used, but also in terms of the time periods to be covered (typically a full market cycle).

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

We maintain a jointly-trusteed benefit fund database for peer group comparison. Given the number of clients we consult to along with those we receive from our third party performance platform the universe comprises over 250 funds. The data is captured on a quarterly basis and has the flexibility to run a number statistics including, asset allocation exposure and a variety of risk metrics. We find that our clients like the ability to customize the universe to compare like funds with similar asset allocation and asset size. We have also created customized universe by funded ratio, this way clients can see if there investment strategy is consistent with other funds in a similar financial position.

We utilize the PARis performance measurement system to produce our performance reports. This web-based software tool is licensed from a third party vendor, Investment Metrics. The PARis system is used to conduct high-level performance measurement, risk attribution, and the creation of informative, reader-friendly client reports. PARis has the capability to receive custodial feeds from our clients' accounts direct to the platform. It also provides data for customizable plan sponsor universes, and allows for holding based attribution analysis.

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

Alternative investments are playing an ever increasing role in our clients' portfolios. Within our Alpha Research group, we have dedicated analysts evaluating and monitoring various alternative asset classes including:

- Hedge Funds
- Private Equity
- Real Estate
- Hard Assets

Our clients have been investing in these assets classes for over 20 years. During this tenure we have put billions of dollars to work and have seen the life cycle of these investments many times over. These types of investments poses a unique set of characteristics and having this experience allows us advise clients on the idiosyncrasies of these investments.

The primary consultant has advised clients on alternative investments for well over 10 years and leverages the expertise of the firm's research group. We have created valuation policies for clients to help deal with hard-to-value nature of these types of investments.

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

Overview

Consistent with our philosophy, past performance is not a good indicator of future success, we do not rely on quantitative screens to narrow the universe of investment strategies; instead, we conduct bottom-up grassroots research to construct a universe of investment strategies that we recommend to our clients. Given the bottom-up nature of our manager evaluation process, we begin the research with a face-to-face meeting with asset managers.

In addition, we provide clients with a clear opinion on an investment manager. We utilize a rating system so there is no ambiguity on our opinion of a manager. This rating system was created over 13 years ago in response to clients desire to know when to terminate a manager. The process for evaluating a manager is described below.

Data Collection

We supplement manager-provided information with other publically available information, historical portfolio holdings (typically, we collect five years worth of monthly portfolio holdings), historical return strings, back test data, and information provided by the manager such as SAS 70 reports, audited financial statements, GIPS compliance verification letters and recent SEC audit letters.

Interviews

An initial face-to-face meeting in our office is typically followed by an onsite due diligence meeting in the asset manager’s office. It is not unusual at all for us to conduct multiple face-to-face meetings in our office before moving onto the next stage of our research process. During onsite due diligence meetings we conduct an in-depth review of the investment processes through interviews with portfolio managers, research analysts and traders; in addition, we conduct an operational review by interviewing compliance officers and middle and back office personnel; finally, we meet with chief investment officers and chief executive officers to assess the overall investment and firm culture at asset management organizations.

The research analysts are responsible for setting up the initial face-to-face meetings as well as the follow-up due diligence meetings. It should be noted that onsite due diligence analyses are conducted only on those firms that look promising and have passed our initial qualitative review. Like the initial face-to-face meetings, we may conduct multiple onsite due diligence meetings before forming an opinion on an asset manager and his investment strategy. We do not mandate the length of time necessary to complete the manager evaluation process. We rely on the research analysts’ investment experience and professional judgment to discern the appropriate level of due diligence and analysis to support a final rating on an investment strategy. Notwithstanding, research analysts cannot assign a final rating solely based on face-to-face meetings in our office. Onsite due diligence must have been conducted prior to arriving at a final rating for an investment strategy.

Process for Ensuring Consistency in Research Process

Our research analysts rely on our proprietary Manager Research & Ranking, MR^2, process in their evaluation of investment strategies. We institutionalized MR^2 ten years ago to ensure consistency in manager evaluation across asset classes and research analysts. It forms the foundation of our manager research process. MR^2 defines 50 success and risk factors within ten categories. Four of these categories relate to the firm's organization, and six to the investment process.

Each manager/fund will be evaluated and scored based on these factors:

Organizational Issues	Investment Process
Structure/Culture	Investment Philosophy
Business Management	People
Stability	Collecting and Refining Information
Risk Management	Portfolio Construction
	Trading
	Validation

Multiple research analysts generally participate in the manager evaluation process; however, the assignment of the final rating rests with the lead analyst who began the evaluation process. The rating does not become final until peer reviewed by the broader asset class research team. Not all research analysts participate in the peer review; rather, only the directors and senior officers participate in the ratings review meeting. Given his extensive knowledge of investment strategies and asset managers, the Chief Investment Officer and the Head of Beta Research also participates in the ratings review meetings.

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

Over the last three years, the firm has performed the following searches:

Investment Manager Searches		**Number**	**Value of Assets**
Domestic Equities – all styles & market caps		251	$4.4 billion
Domestic Fixed Income – inc. high-yield bonds, mortgages, etc.		147	$4.5 billion
International and Global Equities – inc. emerging & frontier markets		157	$3.5 billion
International and Global Bonds – inc. emerging & frontier markets		38	$680 million
Alternative Investments – real estate, private equity & hedge funds	Individual funds or managers	83	$5 billion + Total Alternatives & Real Assets
	Fund-of funds	45	-
Real Assets – commodities, timberland, infrastructure, etc.	Individual funds or managers	160	-
	Fund-of funds	Included above	Included above
Total Manager Searches			

NOTE – Data shown for last three years ending December 31, 2012.

Unfortunately, we have not kept track of managers we terminated after they have been recommended. It should be noted that while we perform extensive due diligence on all managers the we recommend to clients, as time passes investment firms change and if a manager no longer meets the standard we set forth when it was initially hired, we would recommend termination. It should also be noted, that we did not recommend terminating a manager that we simultaneously recommended to hire on a different client. This would conflict with our diligent process of manager evaluation.

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

SRC has a proprietary database of managers called MR^2. This application is the central source for manager data and is used to apply our five factor qualitative and quantitative ranking system. All historical manager due diligence notes, reports, correspondence are preserved on this platform. In addition to MR^2, SRC subscribes and has access to several manager databases for quantitative data lookup. They include:

- eVestment Alliance & InvestWorks – Manager databases for traditional asset classes covering well over 1,800 firms and 6,400 product
- ThomsonONE – Private Equity manager source with over 24,000 fund profiles and more than 13,000 firm profiles
- Preqin – Real Estate and Infrastructure database with data/profile access to over 1,000 real estate and 280 infrastructure fund managers
- Morningstar Direct & Lipper – Access to over 23,000 mutual fund products

SRC uses eVestment Alliance, a web-based investment manager database that provides monthly and quarterly returns on over 1,800 managers representing more than 6,400 investment products. The system provides the names and biographies of all team members, a full description of a product's investment philosophy, process (buy/sell discipline), and risk controls, as well as firm information (e.g., assets, clients, litigation issues, compliance, etc.) as well as portfolio holdings and other portfolio characteristics. We utilize the database as a screening tool to identify promising managers to perform additional due diligence on. The information contained in the database is instrumental in helping us get to know a manager and enables us to have a more productive meeting with Portfolio Managers when we interview them either in our offices or theirs. Managers are not charged fees for inclusion.

eVestment maintains control of the database, and therefore, managers and product data cannot be removed from performance history. This is helpful in eliminating any survivorship bias in the peer universe comparisons.

The validity of the managers' performance records is verified by combining and comparing information on the quality of composites submitted and actual performance on client accounts with information contained in our database and in managers' marketing materials. In addition, we spot check the managers' actual clients to determine their similarity to reported composites. We also review SEC Form ADV and look for GIPS compliance and audit statements.

Additionally, SRC maintains a proprietary database, known as Manager Research & Ranking, MR^2, that includes qualitative assessments of more than 1,000 investment managers, with meeting notes, assembled documentation, and opinions regarding investment manager organizational strengths and weaknesses. We institutionalized MR^2 ten years ago to ensure consistency in manager evaluation across asset classes and research analysts. It forms the foundation of our manager research process. MR^2 defines 50 success and risk factors within ten categories. Four of these categories relate to the firm's organization, and six to the investment process.

SRC's reporting capabilities are extensive and flexible. We view the reporting function and the report format as an evolving process. Our reports can be extremely detailed or more summary in nature. We have various "optional" reports that we may add as additional exhibits to our performance reports.

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

SRC has significant expertise with in analyzing and monitoring managers along with your primary consultant. Your primary consultant has been advising clients on these issues for over 10 years.

Our investment manager database information is updated on a quarterly basis. We review manager performance on a monthly basis, but more formally prepare quarterly reviews of the investment results, which include returns against market indices and peers, risk analysis and performance attribution. We regularly conduct meetings and conference calls with those firms managing assets on behalf of our clients.

SRC maintains an ongoing relationship with each manager in order to monitor the changes in people, philosophy, ownership, consistency, process, style drift, poor performance, and distractions that are likely to affect the money manager's ability to accomplish its objective. Qualitative issues are important because they often are the leading indicators of future underperformance. Our qualitative evaluation is overlaid with our quantitative tools.

Using our ranking process, we assign an official ranking to each manager in our clients' programs. We identify underperformance and the value-added of the managers.

We rely on the following four ratings to express our views on investment strategies: Buy, Qualified, Not Qualified and Sell. Buy and upper tier Qualified rated managers represent investment candidates recommended to all clients.

BUY	**QUALIFIED**
• A *BUY* rated strategy exhibits a sound, convincing, and stable investment philosophy and process. • An exceptional investment professional or a team of investment professionals often manages a BUY rated strategy. • A *BUY* rated strategy often resides in an organization that emphasizes investment results and places client interests ahead of business and asset growth. • We have full conviction in the BUY rated strategy's ability to generate superior investment results over a meaningful time horizon within its peer universe. • BUY rated strategies are included in manager searches. • Only a small number of strategies within a given peer universe receive BUY ratings.	• A *QUALIFIED* rated strategy exhibits many of the positive qualities of a BUY rated strategy. However, there are certain attributes that prevent it from receiving the BUY rating. • The strategy usually exhibits a sound and stable investment philosophy and process. • An above average, not exceptional, investment professional or a team of investment professionals, manages a QUALIFIED rated strategy. • We have some conviction in its ability to generate superior investment results over a meaningful time horizon within its peer universe. • Some QUALIFIED rated strategies are included in manager searches. • There are a greater number of QUALIFIED rated managers than BUY rated managers
NOT RECOMMENDED	**SELL**
• A *NOT RECOMMENDED* rated strategy is deemed to be below institutional standards. • The investment philosophy and process are neither convincing nor stable. • An investment professional or a team of investment professionals with questionable investment acumen and/or limited investment experience manages a NOT RECOMMENDED rated strategy. • We have low conviction in NOT RECOMMENDED rated strategy's ability to generate superior investment results over a meaningful time horizon within its peer universe. • Outperformance of a NOT RECOMMENDED strategy is attributed to chance rather than superior investment acumen. • We recommend an orderly divestiture of NOT RECOMMENDED rated strategies.	• A *SELL* rated strategy is deemed to be substantially below institutional standards. • The SELL rated strategy is commonly plagued by an unstable and/or unconvincing investment process. • An ineffective investment professional or a team of investment professionals, often beset with high investment professional turnover and/or severe organizational distress, manages a SELL rated strategy. • A material event with detrimental consequences often precedes a SELL rating. • We recommend an immediate divestiture of SELL rated strategies. • Only a small number of strategies within a given peer universe receive SELL ratings.

There is one final review of all Buy and Qualified rated managers. The Manager Review Committee reviews the appropriateness of ratings based on proper documentation of investment thesis and supporting analyses. It can, however, advise the research analysts to provide greater clarity into the investment thesis and provide further evidence to support the final rating. This committee typically meets on a quarterly basis.

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

See response to question 30.

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

Our performance evaluation process documents the risk of each portfolio based on its holdings as well as a returns-based assessment of volatility, information ratios, and consistency of style. To generate the maximum value for a given level of risk, we combine quantitative, holdings-based risk analysis for equity portfolios with the Research Group's documentation of the managers' investment styles, typical risk postures, and levels of skill. By examining the actual securities held by a particular manager, we are better able to identify the areas of risk within a manager's portfolio and the sources of return within the portfolio at any single point in time or to compare the portfolio's risk structure over various time-periods. We conduct performance attribution to understand the factors influencing a manager's performance and to determine if the manager's performance is consistent with their stated style and expertise. We test a manager's performance over time to assess whether the manager's investment process has historically generated value through the risks it has taken. The combination of risk characterization and attribution analysis give us, for each manager in the portfolio, a clear picture of what types of risks are normal, desirable, and likely to represent value creation opportunities.

Attribution analysis is part of our standard reporting for clients with applicable investments (*i.e*. separate accounts/commingled funds).

Alternative investments are playing an ever increasing role in our clients' portfolios, and they are incorporated directly into our asset allocation model. As a result of the unique qualities of the class (attractive returns, low correlation with traditional asset classes, etc.) alternative investments may increase expected returns while actually lowering the risk of the total portfolio. Clients should also be aware of the specific risks and liquidity constraints typically associated with this asset class.

We believe that an investment program should be diversified among various asset classes. This perspective includes alternative investment strategy. Again, return, risk, and correlation are all important factors in setting an investment strategy. Asset classes and investment categories are considered individually, and within the framework of portfolio role within the our asset allocation modeling process.

Unlike traditional asset classes such as stocks and bonds, the vehicles used to access investment in alternatives are relatively illiquid. This illiquidity should also be considered when establishing a level of commitment to alternative investments. Additionally the risks associated with these forms of investment are not easily quantifiable using modern portfolio theory and as such need to be thoroughly investigated and understood by the Trustees prior to investing.

Alternative Investments

Hedge Funds and Absolute Returns: Segal Rogerscasey has been recommending hedge funds to institutional clients for nearly 20 years. We understand the opportunity hedge funds provide to reduce risk and to add to overall portfolio returns for our clients over the long term. These non-traditional strategies may complement a portfolio of core investments in traditional asset classes, as a diversifier, risk reducer, and performance enhancer. We also understand the risks inherent in this alternative asset class and have consistently undertaken extensive due diligence in order to avoid the unique problems that have occurred over time. Segal Rogerscasey is a respected consultant in this industry and, therefore, is provided access to the necessary information to make sound, effective decisions in the hedge fund area.

Private Equity: Segal Rogerscasey has been advising clients on private equity investing since the 1980's, and with a broad approach to research, has achieved longstanding institutional experience across all sub-asset class sectors, markets, and cycles. With an average manager meeting count of approximately 150-200 per year, over our history, we have had the opportunity to meet, evaluate, and track a vast number of primary and fund-of-fund offerings. Our current team of private equity research specialists bring diverse direct and fund investing experience, from both a practitioner limited partner position and as consultant advisors. We have evaluated and recommended commitments to both promising emerging managers as well as proven top quartile funds. In venture capital, we have reviewed fund offerings and recommended managers across all of the various strategies: early, late, and multi stage. In buyouts, we have met with and have prior investment experience with mega, large, and mid-cap fund managers. We have analyzed and met with a number of the leading secondary fund managers and have recommended this strategy and select offerings as an essential component of a core portfolio on behalf of numerous clients. We also have a deep understanding of both mezzanine and structured finance strategies and have previous cyclical experience with committing to distressed/turnaround funds.

***Real Estate*:** Segal Rogerscasey and its predecessor firms have been tracking and recommending real estate managers and funds to clients for over 30 years. We believe that the real estate investment decision has become increasingly complex given the growth in product offerings, investment vehicles, and investment strategies. As such, we expend substantial effort to research market trends and assess managers in order to construct an optimized real estate program that meets our clients' objectives. We believe that our extensive due diligence process and broad industry relationships reduces much of the selection risk inherent in this alternative asset class. Our market coverage is comprehensive and includes on a global basis, both private and publicly traded real estate investment opportunities, as well as primary and fund-of-fund investment vehicles. Our real estate research team is comprised of senior professionals representing a diversified industry background that includes experience working for a private operator, pension fund, corporate real estate department, and real estate consulting. This combined expertise has been built over several market cycles, and as such, provides both a unique technical base and market view with which to perform a thorough assessment of managers, their strategies, and underlying portfolio properties as appropriate.

Infrastructure: Several years ago, our firm identified infrastructure as a compelling emerging investment opportunity deserving specialized coverage. Since then, we have been proactively educating our clients about the case for investing in infrastructure. This initiative has involved numerous presentations at our annual client conferences, the publication of a white paper, and direct educational presentations at client staff and investment committee/board meetings. Over this period, we have been creating an extensive database and pipeline of fund offerings and have been actively sourcing managers and conducting extensive due diligence. We have put a number of managers through our research selection and approval rating process, and this group represents a broad set of global open-end, closed-end, and publicly-listed securities infrastructure funds.

Due to its unique investment elements and emerging status as an asset class, we cover infrastructure somewhat differently than we do other asset classes and investment sectors. As such, we have established an eight person cross-functional team comprised of experts from private equity, real assets, fixed income, capital markets, and global strategy. Given that infrastructure shares some common characteristics with fixed income, private equity, and real estate, and presents opportunities across the spectrum in developed and emerging markets, we feel that utilizing a cross-functional team is the best approach when assessing managers, transactions, and investment strategies on a global basis. An example of this cross functional approach is displayed by the analytical analysis performed to derive forward-looking assumptions to model the infrastructure asset class. In addition to looking at performance history of listed infrastructure indices and managers, we also analyzed various weighted strings of private equity, global equity, TIPs, long-term fixed income, and real estate that defined infrastructure as a hybrid of other asset classes. These asset classes were selected because they are expected to share key drivers with infrastructure.

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

We have included a sample quarterly report in Section 5. Our client reports can be produced on a quarterly, semi-annual or annual frequency based on the agreement with the client. Comprehensive reports are available 30 days after the quarter end period. On occasion, when Board meetings are held shortly after quarter end, we make our best effort to provide a full report. In addition, if sufficient time has elapsed between the quarterly report and the Board meeting, we will provide current month returns and market value for each investment manager (“flash reports”). Our report formats are flexible .

Performance reports provide absolute and relative measures of performance and risk at the Fund level and at the individual manager level. Performance reports consist of data, charts, and narrative analyses, as well as proactive recommendations as needed.

Our reports are designed to achieve the following objectives:

- Provide an overview of economic and general market conditions over the relevant time periods;
- Compare Total Fund and Combined Segments to appropriate benchmarks.
- Compare each investment option’s results to appropriate market indices and universes of similarly managed vehicles;
- Verify investment style of each option;
- Measure the risk characteristics of each investment option;
- Track historical performance with a focus on consistency.

The main objective of our performance measurement services is to assist our clients in evaluating the strengths and weaknesses of the investment program and of the Plan’s individual managers’ investment judgments. Our primary concern in presenting performance statistics is to ensure the managers’ compliance with the benchmarks, targets and restrictions spelled out in the account’s statement of investment guidelines, objectives and benchmarks. The report is also intended to determine if the managers have complied with stipulations spelled out in the written investment policy statements.

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

We feel that all asset based fees are performance based to varying degrees; however, we believe that specific performance-based fees can be counter-productive to the investment process in that the manager might tend to take excessive risks when their performance falls behind. We have also discovered that clients do not like performance based fees when the absolute performance has been negative but outperformed the benchmark on a relative basis. We generally recommend asset-based fee structures because they do provide an indirect performance-based incentive – as the fund increases in value the managers fees also increase.

Nevertheless, for certain investment categories, such as private equity, a performance fee can be an important incentive for aligning interests among general and limited partners, and will generally represent a component of a fee structure that mixes asset-based and performance-based fees. Such arrangements can be analyzed in the context of a spectrum. Key variables for consideration is assessing where a fee structure should reside along the spectrum include operational and capital risk assumed by the manager, expected return streams for the investment, and the negotiated preferred return offered to investors.

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

SRC maintains an ongoing relationship with each manager in order to monitor the changes in people, philosophy, ownership, consistency, process, style drift, poor performance, and distractions that are likely to affect the money manager's ability to accomplish its objective. Qualitative issues are important because they often are the leading indicators of future underperformance. Our qualitative evaluation provides an overlay for our quantitative tools.

Using our MR^2, Manager Research and Ranking process, we rate managers according to the four categories – Buy, Qualified, Not Qualified and Sell. A Buy product represents best in class and a Qualified product is considered to be of institutional quality and is appropriate for client portfolios. A product rated a Buy or Qualified that experiences a potentially negative material event (e.g., the firm is acquired, the portfolio manager leaves, etc.) is placed on Hold. A Hold means that we anticipate that the product will successfully overcome the event, but we want to closely monitor the situation. The reason for the downgrade will dictate the level of security, which can involve scheduling regular conference calls, onsite visits with the portfolio managers and analysts, and monitoring any changes in the firm's personnel, the firm, or the investment process. We would continue our routine monitoring of the investment performance and portfolio holdings.

If we do not believe the product can successfully overcome the negative event, we will downgrade the product to Not Qualified or Sell. A Not Qualified rating recommends that the client develop an exit strategy while a Sell rating recommends that the client exit the strategy as soon as practical. We do not conduct additional scrutiny on Not Qualified and Sell products unless the product remains in a client program.

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

There are several factors that need to be considered when implementing a transition. The first factor is liquidity. A deep understanding of the limitations on the investment is critical to determining either an in-kind transfer or liquidation. The second is cost of the transition. Implicit and explicit costs should be evaluated to determine the most effective way to conduct the transition. Proper planning can result in significant savings for the Fund.

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

In 2006 and 2007, we became very concerned that various markets had the potential to have a breakdown in liquidity as there was very large counterparty risk and a great deal of stretching for return in normally liquid areas such as securities lending programs. For clients, these issues could cause a cash shortfall. As a preventive measure, we suggested the creation of liquidity pools to assure they could meet cash obligations and to de-risk lending programs to assure appropriate liquidity.

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

Large multiemployer funds sought our help in investing in private equity. Given they did not have the staffing infrastructure to perform the required tasks, but wanted to build a substantial program, we established a unique partnership structure and legal entity specific to the client that enabled them to have a fully customized approach despite the many operational challenges. We were willing to absorb up-front costs and work with various auditors and attorneys to design the approach while others might have simply opted for an expensive fund of funds solution.

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

Education is a continuous process and integral to our service. SRC offers quarterly webinars on the economy and capital markets. Additionally, we will conduct on-site seminars for clients at centralized locations throughout the country. For example, during the early part of 2010, we conducted a series of seminars in cities in the U.S. and Canada, outlining our approach to dynamic asset-liability management.

We also provide customized seminars for individual clients regularly scheduled client meetings, at special meetings, and during board retreats. The venue can be at the discretion of the client.

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

Changes to accounting standards, codified in new FASB 157/ASC 820 requirements for determining the fair value of private and illiquid investments, introduced challenges that were not fully contemplated at the outset of discretionary investment programs designed specifically to allow multi-employer clients without the required Staff, operational resources and experience to effectively and efficiently invest in alternative asset classes. Left unmanaged, new questions of governance, complexity and expense threatened to overwhelm the benefits of key investments in discretionary client portfolios.

While there was much uncertainty regarding the application of the new standards in 2009, we worked extensively to engage Trustees, Plan Auditors, Staff and Investment Managers to identify best practices addressing the new fair value requirements. SRC concluded that the scope of our discretionary responsibility had changed with the adoption of new standards to include not only portfolio management but a clear obligation in providing compliant estimates of fair value to Trustees.

To develop a robust framework for meeting ASC 820 requirements, we set about evaluating new valuation methodologies that made use of independent, third party appraisals of hard to value assets where needed; issued RFPs and evaluated responses from reputable Investment Banks, nationally recognized Independent Auditors and well known Valuation Providers. To avoid the unforeseen, but required expense of securing independent third party valuations from overwhelming client objectives, Segal Rogerscasey elected to bear the cost of implementing new valuation methodologies required by ASC 820.

In 2006, Segal Rogerscasey was engaged by a national, multi-employer Plan to build and manage the implementation of a newly adopted private equity allocation. With portfolio design as well as manager selection decision making functions delegated to SRC, we were given responsibility for constructing a new private equity program representing over $450 million in Plan assets that emphasized more advantageous “direct” investments in individual private equity funds.

To manage the private equity “j-curve” and the inherent challenges associated with low to negative returns posted in “early years” of new portfolio construction, SRC created a custom limited partnership and selected a specialized private equity manager for a separate account mandate with the objective of making direct investments, on behalf of the Plan, in mature companies with established products with short term needs for financing. This custom built strategy was created for the express purpose of generating investment returns and return of capital early in the program’s time horizon from inception through the receipt of the program’s first distributions from maturing investments.

Combined with early cash flows from specially selected direct investments in “secondary funds”, SRC’s portfolio design served to offset the “j-curve” effect or drag on performance during a period when newly constructed private equity portfolios typically have significant outflows associated with initial fund investments and management fees but no measurable returns generated by “immature” portfolio companies and cash inflows from fund distributions. The private equity program operates under effective governance policies, operational processes and procedures designed specifically for a unique engagement that has since been expanded to include a $300 million “hard asset” allocation to private real estate, timber and infrastructure investments.

D. Legal Issues and Potential Conflicts

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

Yes, the firm is registered as an investment advisor with the SEC under the Investment Advisers Act of 1940. Segal Rogerscasey acts as a fiduciary in connection with the services and precisely to the extent such services are deemed to be fiduciary services under ERISA. In this role, we work closely with Trustees and Fund legal counsel to enable all parties to prudently fulfill their fiduciary responsibilities.

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

We have included our most recently filed Form ADV in Section 6.

43. Has the firm, the primary or secondary consultants, or another officer or principal been involved in any litigation, arbitration, mediation, or other legal proceedings, or government investigation, or regulatory proceedings, involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to benefit consulting activities? If so, identify and provide an explanation for each and indicate the current status.

No.

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

Segal Advisors, Inc. d/b/a Segal Rogerscasey maintains errors and omissions insurance and fiduciary liability insurance as follows:

- Errors and Omissions (Professional Liability) underwritten by XL Insurance in the amount of $12.5 Million
- Fidelity Bond underwritten by Federal Insurance in the amount of $8.5 Million
- Crime Insurance underwritten by Federal Insurance in the amount of $5 Million

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

We do not foresee any potential for conflict of interest should we be hired as your investment consultant.

Prior to 2012, Segal Advisors did not receive any form of compensation from investment managers, banks, brokers or commission recapture provides. Segal Advisors acquired the business of Rogerscasey in February 2012. Rogerscasey has sponsored a client and research summit for 18 years whereby investment managers provide support for the event. SRC receives fees from investment management firms for our two annual educational conferences which is disclosed on an annual basis.

Segal Rogerscasey Disclosure Statement

Segal Rogerscasey has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule – an absolute commitment to independent and unbiased advice. Moreover, the Firm has a fiduciary duty of full and fair disclosure of all material facts to its clients.

Company Summits

The manager(s) so indicated participates in our Firm's investment management summit, which is typically held twice each year. The Summit serves as an educational research conference featuring timely and important investment topics, special events, and recreational activities. Such fees defray the Firm's costs associated with putting on the

Summit. The Firm has in effect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not they attend any Summit.

Consulting Advice to Organizations with Investment Management Subsidiaries

The Company has a number of financial service clients for whom we provide our traditional investment consulting services, which also have an affiliated investment management company that might be recommended by our consultants in unrelated manager searches. Procedures are in place to prevent any such investment manager affiliates of clients from receiving preferred status simply by virtue of such affiliation.

Consulting Advice to Investment Management Companies

The Company many enter into consulting arrangements with investment management companies that may be recommended to clients in unrelated manager searches. Procedures are in place to prevent any such investment manager affiliates of clients from receiving preferred status simply by virtue of such affiliation.

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

None.

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

No, SRC does not directly manage assets for clients. As noted above, we maintain the MasterManager^{sm} program to provide clients easier, less expensive access to managers and asset classes they might not otherwise be able to get. We collect no fees, direct or indirect, from this program. We also offer target date funds for defined contribution plans but receive no fees here either.

To help prevent conflicts of interest or the appearance of conflicts we have a statement of general policy and code of ethics to which each employee must adhere.

Additionally, in order to avoid any potential for conflicts of interest, we fully disclose to clients any relationships we have with managers recommended as part of any manager search. Segal Rogerscasey discloses to all our clients on a quarterly basis all transactions with any investment managers.

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

No. Please see our conflict of interest policy in our previous response.

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

No, we do not charge any fees for investment managers to be included in our database or in any manager searches.

As previously mentioned, the firm sponsors two annual educational conferences. Investment management firms help offset the costs of the events, which is disclosed on an annual basis.

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

The Company has a number of financial service clients for whom we provide our traditional investment consulting services, which also have an affiliated investment management company that might be recommended by our consultants in unrelated manager searches. In addition, the Company may enter into consulting arrangements with investment management companies that may be recommended to clients in unrelated manager searches. Procedures are in place to prevent any such investment manager affiliates of clients from receiving preferred status simply by virtue of such affiliation.

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

Since the acquisition, approximately 3% of our revenue and fees will come from:

- Financial intermediary clients (financial services firms) purchase investment consulting services to assist in servicing their high net worth clients solely in hard dollars under retainer or project contracts.
- Investment management firms provide support for the Segal Rogerscasey Client and Investment Manager Summit, which is disclosed on an annual basis.

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

In order to avoid any potential for conflicts of interest, we fully disclose to clients any relationships we have with managers recommended as part of any manager search. Segal Rogerscasey discloses to all our clients on a quarterly basis all transactions with any investment managers.

Statement of General Policy

Our culture and procedures reinforce our commitment to providing absolute independent advice to our clients. We accomplish this goal with a combination of our strong code of ethics, compliance infrastructures, and a stringent disclosure policy.

Segal Rogerscasey has a written code of conduct, which employees resign annually. Our Firm has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule – an absolute commitment to independent and unbiased advice. Moreover, our firm has a fiduciary duty of full and fair disclosure of all material facts to its clients. Employees shall comply with all laws that govern our business. The following is a summary of our policies:

- Employees shall comply with all laws that govern our business.
- Confidential client information will be held in the strictest confidence
- Employees shall avoid conflicts of interest and the appearance of such
- Policy of full disclosure of potential conflicts of interest to clients or potential clients.
- We recognize and accept that our consulting services shall be for the sole benefit of our client beneficiaries.
- Employees are prohibited from buying or selling securities on the basis of material inside information.
- Employees may not give, seek or accept gifts of value in excess of $250 from actual or potential clients.
- Neither the firm nor our employees will accept commissions or payments that are based on our clients' investment decisions.
- Any violation of the Code of Ethics shall result in the employee's immediate termination.

The advice Segal Rogerscasey provides its clients is completely objective and independent, and the fees we receive are based solely upon that advice. Segal Rogerscasey holds itself to the highest standards when it comes to operating our business in a completely independent and objective manner and in structuring arms length's relationships with all of our clients. In addition to requiring that all employees follow a strict internal Code of Ethics, many of our staff are holders of the Chartered Financial Analyst (CFA) designation and are bound by the organizations standards of conduct. Our firm's senior management and a series of oversight bodies within the organization are also very active in managing our business and ensuring that potential conflicts of interest are avoided at all costs. We address any potential or perceived conflicts of interest by providing full and open disclosure to clients and prospects. Segal Rogerscasey's culture is designed to ensure that our clients receive the firm's best thinking and advice, rather than the view of any individual consultant. We believe that the collective thinking of the consulting teams and our research specialists will result in recommendations that create optimal and customized programs for our clients.

As a firm, we have implemented several review mechanisms of client programs to ensure they adhere to Segal Rogerscasey policies and advice including the Manager Review Committee Meeting and Fiduciary Investment Review Committee. Steven Greenspan, Chief Compliance Officer (CCO), is responsible for monitoring and enforcing employee compliance. The CCO will periodically report to the Board of Directors of Segal Rogerscasey to document compliance with this Code.

Code of Ethics

The Code is designed to ensure that the high ethical standards long maintained by Segal Rogerscasey continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

The Code establishes rules of conduct for all employees of Segal Rogerscasey and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that under the Advisers Act, Segal Rogerscasey and its employees owe a fiduciary duty to Segal Rogerscasey's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Pursuant to Section 206 of the Advisers Act, both Segal Rogerscasey and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that Segal Rogerscasey has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Segal Rogerscasey and its employees are subject to specific fiduciary obligations when dealing with investment consulting clients including the duty to ensure that the investment consulting advice is suitable to meeting the client's objectives, needs and circumstances; and a duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, Segal Rogerscasey expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Segal Rogerscasey. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Segal Rogerscasey. Segal Rogerscasey's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single consulting recommendation being considered questionable in light of the fiduciary duty owed to its clients. Employees are urged to seek the advice of the Chief Compliance Officer (CCO), for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Segal Rogerscasey.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Segal Rogerscasey in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the CCO. The CCO may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

E. Fees

53. Please indicate your fee schedule.

SRC's annual investment consulting and advisory retainer bases it fees on the size and complexity of the client's plan and the associated services required. Fees are generally arranged under a flat fee annual retainer basis, paid monthly, which includes expenses, including travel.

We would propose an annual fee of $160,000. This fee would be guaranteed for three years.

Our full service annual retainer agreement includes the following services:
- Investment Policy Statement
- Asset Allocation Studies
- Performance Measurement
- Investment Manager Searches
- Attendance at quarterly meetings

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

No. Our fees are all-inclusive, which would include travel expenses.

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

Any services not include in the retainer will need to be preapproved by the Board.

Biographies

Seth Almaliah, CFA
Senior Vice President

Mr. Almaliah is a Senior Vice President and Consultant in Segal Rogerscasey's New York office with over 13 years of investment consulting experience. Mr. Almaliah provides a full range of services to multiemployer and public sector defined benefit, defined contribution and health and welfare funds. In addition to his consulting role, he is responsible for the management of the New York office investment consulting practice. He has spoken at internal and external meetings and seminars on asset liability modeling and dynamic investment policy. Mr. Almaliah also has experience conducting investment manager due diligence and performing asset liability modeling. In addition, he has assisted clients on various unique technical projects. Mr. Almaliah is a member of the firm's Asset Allocation Committee.

Prior to joining the firm's New York office in 1996, Mr. Almaliah worked at CIBC Oppenheimer, where he processed and reconciled trades for listed stocks and municipal bonds in the purchase and sales department.

Mr. Almaliah graduated from Hofstra University with a BS in Industrial Engineering. He earned his Chartered Financial Analyst (CFA) designation in 2003.

Timothy R. Barron, CAIA
Senior Vice President & Chief Investment Officer

Mr. Barron is a Senior Vice President and the Chief Investment Officer of Segal Rogerscasey and has over 25 years of experience in the investment industry. Located in the firm's Darien office, he is responsible for the strategic direction and management of the firm and oversees new business development, institutional consulting, investment research and manager research as well as all operational aspects of the firm.

Prior to joining Segal Rogerscasey, Mr. Barron was employed at Muzinich & Co., a high yield bond investment specialist firm, where he was Director of U.S. Institutional Client Development. He also worked as a Principal at Morgan Stanley Dean Witter Investment Management. Before joining Morgan Stanley, Mr. Barron was a Managing Director and Senior Consultant at BARRA RogersCasey, where he led a team providing consulting services to a variety of clients. He was also a consultant with Wyatt Asset Services, the Chief Investment Officer for the Virginia Retirement System, and the Executive Director of the City of Richmond Retirement System.

Mr. Barron has a BA in Philosophy from Emory University and an MBA in Finance from Georgia State University. He holds the CAIA designation and is a member of the CAIA Association. He is a member of the UBS Asset Management Advisory Board and is Co-Captain of the Ridgefield "Relay for Life" Cancer Fundraiser.

Jeffrey C. Boucek, CFA
Senior Vice President

Mr. Boucek is a Senior Vice President and Consultant in Segal Rogerscasey's Atlanta office. He has nearly 30 years of sales and management experience. Mr. Boucek has worked with both consulting and financial services firms across the corporate, public sector and multiemployer markets. He is responsible for consulting, client relationship management and new business development.

Prior to joining Segal Rogerscasey, Mr. Boucek was a partner with Mercer Investment Consulting. In addition to Mercer, Mr. Boucek's investment consulting experience includes Towers Perrin Investment Consulting where he was the primary consultant to several endowment and foundation funds, Taft-Hartley pension and health & welfare funds, and public and private defined benefit and defined contribution funds. While a Senior Consultant and Investment Consulting Practice Leader of the firm's Pittsburgh office at Towers Perrin (now Towers Watson), Mr. Boucek provided guidance to the firm's US Investment Consulting Practice as a senior member of the firm's Investment Manager Search Committee. When he was previously with Mercer in the 1990's, Mr. Boucek was a Senior Consultant and Co-Manager of the firm's practice in Chicago.

Mr. Boucek graduated magna cum laude with a BS in Business and Accounting and an Economics minor from the University of Pittsburgh. He earned a Master of Public Management degree from Carnegie Mellon University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the Pittsburgh Society of Financial Analysts.

John DeMairo
President and Chief Executive Officer

John DeMairo is the President & CEO of Segal Rogerscasey's New York office with over 25 years of investment consulting experience. He is the firm's Chief Executive Officer and serves on the Board of Directors for The Segal Company. In addition to his management responsibilities, Mr. DeMairo serves as lead consultant to several major multiemployer, public and corporate plan sponsor clients. In his role as an investment consultant, he provides expertise in the development of investment strategies, the selection of investment managers and the measurement and evaluation of investment performance. Mr. DeMairo consults to defined benefit, defined contribution and other types of investment programs.

Prior to joining Segal Advisors, Mr. DeMairo was affiliated with two other investment consulting organizations. He joined Segal Advisors in 1989 as a Consultant and became an officer of the company in 1993. Mr. DeMairo was promoted to Senior Vice President in 1997. He was appointed National Practice Leader and Chief Operating Officer of Segal Advisors in 1998.

Mr. DeMairo is a *magna cum laude* graduate of St. John's University, where he received a BS in Quantitative Analysis in 1985 and an MBA in Finance in 1988.

John Dickson
Senior Vice President

Mr. Dickson is a Senior Vice President in Segal Rogerscasey's Atlanta office and has over 30 years of experience in the investment industry. He provides advice on asset allocation, manager selection and portfolio construction to some of the firm's largest corporate, health care, public and not-for-profit clients. Mr. Dickson has served on various committees within the firm during his tenure and currently serves on the Manager Review Committee, which provides oversight of the Research teams manager review process. Prior to his current position, Mr. Dickson served as the CEO of CRA Rogerscasey.

Prior to rejoining Segal Rogerscasey in 2001, Mr. Dickson was a senior member of the Investment Consulting team at Mercer Investment Consulting, where he served as a WorldWide Partner and Principal. As a member of their Board of Directors, he helped shape the National and Global direction of their Investment Consulting Practice. Mr. Dickson also served as the Practice Leader for Mercer's investment consulting activities throughout the South and Southwest. Prior to that, he worked as the

Managing Director of SEI Capital Resources' Southern Region. Mr. Dickson began his consulting career with A.G. Becker, a predecessor to Rogerscasey.

Mr. Dickson received his BS degree in Business Administration with an emphasis in Finance from Arkansas State University and his GSCFM Certification from Stanford University. After graduation, he played professional basketball for the New Orleans Buccaneers of the American Basketball Association. He has been a member of numerous investment organizations including the Southern Employee Benefits Council, National Council on Teacher Retirement, National Association of State Retirement Administrators and National Foundation of Employee Benefit Plans. He also remains active in several local organizations in the Atlanta area.

William L. Eckman, CFA
Senior Vice President

Mr. Eckman is a Senior Vice President in Segal Rogerscasey's Atlanta office with over 22 years of experience in investment consulting. His duties include relationship management and delivery of professional investment advice. He works with clients to understand and achieve their investment objectives, policies, risk control procedures and manager performance. His expertise includes traditional long-only and alternative investment manager search as well as asset allocation and ALM studies. He works with corporate defined benefit and defined contribution clients, public plans, foundations and endowments. Mr. Eckman is also a member of the firm's Fiduciary Investment review Committee, which provides oversight for fully discretionary relationships.

Prior to joining Segal Rogerscasey, Mr. Eckman was Managing Director of Sales with The Travelers and directed the firm's southeastern marketing effort. He began his career at The Watson Wyatt Company as an Analyst then became a Senior Consultant prior to his departure.

Mr. Eckman graduated from the University of Tennessee, with Honors, in Commercial Design and holds an MBA from Florida International University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the Atlanta Society of Financial Analysts.

Peter D. Gerlings, CFA, CAIA
Senior Vice President

Mr. Gerlings is the Senior Vice President, Investment Solutions, in Segal Rogerscasey's Boston office. He has over 20 years of institutional investment experience. He is responsible for Segal Rogerscasey's Multi-Manager Solutions platform, which includes MasterManager^{SM}, target-date retirement funds and model portfolios for financial intermediaries. Mr. Gerlings is also a member of the firm's Manager Review Committee, which evaluates both traditional and non-traditional manager recommendations and the Editorial Board, which is charged with developing, leveraging and sharing our thought leadership in the investment community.

Prior to joining Segal Rogerscasey, Mr. Gerlings worked in the London office of K2 Advisors, a leading hedge fund of funds manager. While at K2, he helped develop a series of portable alpha, real return and liability-driven investment solutions. From 1993 to 2007, Mr. Gerlings worked at New England Pension Consultants, where he focused on manager research for both traditional asset strategies and later alternative assets, including hedge funds, private equity and real estate. In addition to his research responsibilities, he also consulted to various sophisticated pension, endowment, foundation, Taft-Hartley and family office clients in Europe and the United States.

Mr. Gerlings received his BA from the University of Nebraska at Omaha and his MBA from Boston University. He holds the CFA Institute's Chartered Financial Analyst (CFA) designation as well as the

CAIA designation from the Chartered Alternative Investment Analyst Association. Mr. Gerlings is also a member of the Boston Security Analysts Society.

Alan Kosan
Senior Vice President, Head of Alpha Investment Research

Mr. Kosan is a Senior Vice President and the Head of Alpha Investment Research in Segal Rogerscasey's Darien office. He has over 20 years of experience in alternative investment experience. The Alpha Investment Research Group is responsible for Fundamental/ Quantitative Manager Research. Prior to his current position, Mr. Kosan headed the company's Alternatives Investment Research Group, which included private equity, hedge funds, real estate, infrastructure and natural resources. He is also a member of the firm's Fiduciary Investment Review Committee, which provides oversight for firm's fully discretionary account relationships.

Prior to joining Segal Rogerscasey, Mr. Kosan was Director, Consultant Relations and Institutional Marketing for Henderson Global Investors North America, a multi-asset class investment manager. His responsibilities at Henderson included serving as the lead distribution specialist for the firm's Global Private Equity Fund of Funds in North America and ad-hoc member of its Investment Committee, and as the Director of a diversified, open-end comingled real estate fund. Before Henderson, Mr. Kosan was the head of the Alternative Investment portfolios at both the Philip Morris and United Technologies Corporation pension funds. Earlier in his career, he served in a variety of management positions with both real estate and private investment groups. During the course of his career, he has served as an institutional limited partner or advisor to limited partners in over 90 private equity funds representing in excess of $1.1 billion of committed capital. Mr. Kosan has also served on a number of private equity and real estate fund Advisory Boards.

Mr. Kosan graduated with a BA *summa cum laude* with distinction, from Boston University's College of Liberal Arts and a Juris Doctor degree from Emory University School of Law. He currently sits on the United Way of the Capitol Region and Connecticut Public Broadcasting, Inc. (CPTV) Endowment Investment Committees.

Robert A. Liberto
Senior Vice President

Mr. Liberto is a Senior Vice President in Segal Rogerscasey's New York office with over 35 years of experience in the employee benefits field. He developed and serves as Practice Leader for DC-Connect®, a comprehensive defined contribution search and vendor selection service.

Prior to joining Segal Rogerscasey, Mr. Liberto was Vice President of a major commercial bank's defined contribution services division.

Mr. Liberto is a delegate to the Profit Sharing Council of America. As a member of the Steering Committee for the Society of Professional Asset Managers and Recordkeepers (SPARK), he was the Committee Chairman for the industry-wide RFP standardization, which developed SPARK's "RFP Guide for Plan Sponsors." Mr. Liberto has served on Schwab's Institutional Pension Administrators Service Advisory Board and on the Investment Policy Committee of the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA). He served in the United States Navy from 1968 to 1972.

A nationally known expert on defined contribution plan design and technical administration issues, Mr. Liberto has written numerous articles on defined contribution plan issues and has been quoted in national news, business and trade publications. In addition, he frequently speaks at employee benefits seminars.

Lawrence H. Marino, CFA
Senior Vice President

Mr. Marino is a Senior Vice President in Segal Rogerscasey's Boston Office and has over 18 years of investment consulting experience for all types of employee benefit plans, including Taft-Hartley, corporate and public sectors. In addition to overseeing Segal Rogerscasey's Boston office, he serves as lead consultant to several major multiemployer and public plan sponsor clients. In his role as investment consultant, he provides expertise in the development of investment strategies, the selection of investment managers and the measurement and evaluation of investment performance.

Prior to joining Segal Rogerscasey, Mr. Marino was an asset management consultant with a well-known brokerage firm. He was the comptroller for the City of Newton and a member of the Newton Retirement Board for 18 years, the last four of which he served as Chairman.

Mr. Marino graduated from Boston College and received his MBA from Boston University. He has taught finance and accounting courses at Suffolk University, Boston University and Boston College. Mr. Marino holds the Chartered Financial Analyst designation. He also served in the United States Army from 1967 to 1969, which included a tour of duty in Vietnam.

David O'Donovan
Senior Vice President

Mr. O'Donovan is a Senior Vice President in Segal Rogerscasey's Chicago office with over 25 years of investment experience. He leads a team that provides consulting services corporate and public pension plans and endowment funds. Mr. O'Donovan works with clients to build the foundations for successful investment programs, including a common understanding of the needs of the fund, a careful design of the investment structure and close attention to manager selection and monitoring. He also serves as Chair of the firm's Manager Review Committee, which has oversight and compliance responsibility for all managers recommended by Rogerscasey.

Prior to joining Segal Rogerscasey, Mr. O'Donovan held several positions at A.G. Becker Funds Evaluation Service, which was subsequently acquired in 1983 by SEI, a predecessor to Rogerscasey. Most recently, he was the Head of Manager Search Services and was responsible for analyzing, evaluating, and recommending investment firms across all major asset classes. He also had full-service consulting responsibility for several of the firm's large consulting relationships. Previously, Mr. O'Donovan was a Project Manager for the fund evaluation division in charge of the development and implementation of new performance evaluation products. He also worked for three years at McGraw-Edison & Co. as the Manager of Pension Plan Administration, handling all aspects of pension administration.

Mr. O'Donovan received his BA in Economics from the University of Notre Dame and his MBA in Finance from Loyola University.

David Pappalardo, CAIA, AIF
Senior Vice President, Advisor Solutions Group Practice Leader

Mr. Pappalardo is a Senior Vice President and the Practice Leader for the Advisor Solutions Group in Segal Rogerscasey's Boston office. He has over 15 years of experience in the investment industry. The Advisor Solutions group is responsible for providing a full range of consulting services to broker dealers, banks, insurance companies, registered investment advisors, multi-family offices, and other intermediaries that serve the high net worth marketplace.

Prior to joining Segal Rogerscasey, Mr. Pappalardo held senior roles in asset management, investment consulting and wealth management. Most recently, he was Senior Vice President and Global Relationship Management Leader for GE Asset Management. Prior to GE, Mr. Pappalardo was a Director of Investment Consulting for Rogerscasey. He was also previously an Assistant Portfolio Manager at Amerivest Advisory Corporation and a financial advisor at both Prudential Securities and Oppenheimer & Co.

Mr. Pappalardo graduated with a BS degree in Finance from the University of Massachusetts – Lowell. He holds the CAIA designation from the Chartered Alternative Investment Analyst Association as well as the Accredited Investment Fiduciary (AIF) designation from the Center of Fiduciary Studies.

Marc S. Procek
Senior Vice President

Mr. Procek is a Senior Vice President in Segal Rogerscasey's Boston office. Mr. Procek manages a team of professionals serving clients in the New England, Tri-State New York, and Mid-Atlantic regions. He is one of the firm's senior consultants tasked with exceeding client objectives in asset allocation, investment design, manager selection, and portfolio oversight for defined benefit, defined contribution, public, endowment, and healthcare-related funds. Mr. Procek serves on the Segal Rogerscasey Management Committee that is responsible for setting the overall business strategy and direction of the firm. He is also a member of the firm's Manager Review Committee with oversight and compliance responsibility for all managers recommended by Segal Rogerscasey as well as being a member of several private equity valuation committees which provide oversight of Segal Rogerscasey's largest and most complex alternative investment programs and discretionary client relationships.

Prior to joining Segal Rogerscasey in 1998, Marc was an Associate Portfolio Manager for Sanford Bernstein where he served the needs of high net worth clients on the West Coast.

He received a B.A. degree in Economics and Accounting from the College of the Holy Cross.

Richard E. Ranallo, CFA
Senior Vice President

Mr. Ranallo is a Senior Vice President and Regional Practice Leader in Segal Rogerscasey's Cleveland office. He has over 20 years of experience covering a broad range of investment consulting functions, including financial modeling, asset allocation analysis, investment policy development and performance measurement. Mr. Ranallo oversees the firm's Cleveland office and serves as the lead consultant to several major multiemployer and public plan sponsor clients. In his role as investment consultant, he provides expertise in the development of investment strategies, the selection of investment managers and the measurement and evaluation of investment performance.

Mr. Ranallo's clients include multiemployer, corporate and public retirement plans. He also has over 10 years of experience consulting to VEBA plans.

Prior to joining Segal Rogerscasey, Mr. Ranallo worked at the Pittsburgh office of Towers Perrin (now Towers Watson) where he consulted to Fortune 500 clients on a range of investment issues and topics. He also previously worked at Mellon Bank's Pittsburgh office in their Trust department and performance measurement group.

Mr. Ranallo received an MBA in Finance from the University of Pittsburgh and a BS in Business Administration from Robert Morris University (formerly Robert Morris College). He holds the Chartered Financial Analyst designation and is a member of the Financial Analysts Federation, the Association for Investment Management and Research (AIMR), the Cleveland Society of Security Analysts and the Pittsburgh Society of Financial Analysts.

Mr. Ranallo served as a Board Member and on the Finance Committee of the Lupus Foundation of America, Inc. (Cleveland Chapter) from 1998 to 2008.

Mr. Ranallo has written investment consulting articles for *Pension Management* magazine and has spoken at many public forums and conferences regarding investment-related issues.

John A. Ross, Jr.
Senior Vice President, Head of Beta Research

Mr. Ross is a Senior Vice President and the Head of Beta Research in Segal Rogerscasey's Darien office. He has over 18 years of experience in the investment industry within a professional career that spans 25 years. Mr. Ross leads the Beta Research Group, which is responsible for defining and formulating long-, intermediate- and short-term views on strategic asset classes, anticipating macro investment themes, and formulating capital markets assumptions and objective-driven investing. The Beta Research Group leads the firm-wide effort of establishing model portfolios and incorporating best ideas related to asset allocation implementation. Additionally, Mr. Ross manages the team of professionals responsible for the completion of client asset allocation and asset liability studies. He is also an ex-officio member of the firm's Manager Review Committee with oversight and compliance responsibility for all managers recommended by Segal Rogerscasey.

Prior to joining Segal Rogerscasey, Mr. Ross worked for over 10 years at International Paper, formerly Champion International Corporation. In his most recent position, he was a Senior Associate in the Trust Funds Management Group responsible for manager evaluations, quantitative and qualitative analysis on private equity offerings and managing the administration of a $2 billion corporate trust fund. Before that, he worked at Xerox Corporation as a Credit Analyst.

Mr. Ross graduated with a BS degree in Economics from the State University of New York, College at Cortland.

Ruo Tan, PhD., CFA
President, Segal Rogerscasey Canada

Mr. Tan is the President of Segal Rogerscasey Canada and is located in the Toronto office. He has nearly 20 years of experience in the investment industry. His responsibilities include investment consulting, portfolio management, investment research, investment product design and client advisory.

Mr. Tan has worked with a diverse clientele including corporate pension plans, endowments/foundations, private counsel operations, and wealth management programs for major financial institutions.

Prior to joining Segal Rogerscasey, Mr. Tan was Vice President, Manager Research and Portfolio Strategy, at TD Wealth Management, where he led the effort to overhaul the TD Managed Asset Program and other fund of funds programs. Previously, he was Managing Director, Investment Management, at CIBC Wealth where he was a member of the executive team and an officer of CIBC Asset Management Inc. He also served as the Chief Compliance Officer of CIBC Asset Management. Prior to that, he held a series of management positions at Merrill Lynch Investment Managers and SEI Investments where he performed investment research and consulting as well as relationship and operational management.

Mr. Tan holds a PhD in Operations Research from the University of Waterloo and an MBA from the MGD School of Business, McMaster University. He holds the Chartered Financial Analyst (CFA) designation, and is a registered Advisor – Portfolio Manager across Canada. He was a registered Commodity Trading Manager with the Ontario Security Commission (OSC) and also a representative with the Financial Industry Regulatory Authority (FINRA) of United States (Series 7).

Christopher R. Thompson, CFA
Senior Vice President

Mr. Thompson is a Senior Vice President, Alpha Investment Research, in Segal Rogerscasey's Darien office. He has over 20 years of experience in the investment industry, including over 14 years of investment manager research. The Alpha Investment Research Group is responsible for fundamental/quantitative manager research.

Mr. Thompson's expertise includes broad market-related investment analysis/strategy and portfolio manager selection and monitoring. As the leader of the firm's Global Equity manager research team, Mr. Thompson is responsible for asset class coverage and manager research on global developed equities (and all sub asset classes), emerging markets, environmental, social, and governance-based strategies (ESG) and currencies. He is directly involved in the design, implementation and monitoring of clients' global equity investment programs.

Prior to joining Segal Rogerscasey, Mr. Thompson was a Vice President in Investment Research for Managers Investment Group. He was responsible for all aspects of manager search and selection and for monitoring external managers. He also gained analytical research experience at Regent Investor Services, a division of Alliance Capital Management, Morgan Stanley Dean Witter, and Dillon Read and Co., Inc.

Mr. Thompson graduated with a BA in Economics from Siena College. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the New York Society of Security Analysts.

Mr. Thompson has published several research papers and briefs at Segal Rogerscasey, including "In Defense of Active Investment Management," "The Changing Face of the Depository Receipt Market," and the upcoming "Expanding Investment Horizons through Global Equities." He is often interviewed and quoted on public-equity-related matters in industry periodicals (*Wall Street Journal, Pensions & Investments, FundFire, Bloomberg, and Money Management Letter*) and has presented at industry conferences.

Daniel F. Westerheide
Senior Vice President, Consultant, ALM Practice Leader

Mr. Westerheide is a Senior Vice President in Segal Rogerscasey's Boston office with nearly 20 years of experience in pension consulting. He is the lead consultant for many clients, and is responsible for initiating projects to enhance the firm's asset liability strategies and capabilities.

Mr. Westerheide specializes in asset liability strategies for defined benefit pension plans and is expert in capital markets theory and the application of capital markets modeling. As a leading practitioner in asset liability modeling (ALM), he has aided clients in implementing many cutting-edge risk management techniques such as synthetic duration and dynamic asset allocation. Mr. Westerheide's clients include the Olin Corporation, Philips Electronics, Sandia National Laboratories and Anheuser-Busch InBev.

Mr. Westerheide is a member of several teams and units within the firm, including the capital markets research group, Segal's Live Modeling Task Force, and the ALM Strategies and Techniques Training team. He also works closely with Stewart D. Lawrence, National Retirement Practice Leader.

Mr. Westerheide joined The Segal Company in 2006 when Irwin Tepper Associates, Inc. was acquired by The Segal Group. He was named a Vice President in 2007. In 2010, Mr. Westerheide was named ALM Practice Leader for Segal Rogerscasey. He was also previously employed by Towers Perrin.

Mr. Westerheide graduated from the University of Michigan with a BS in Actuarial Science. He has completed eight actuarial exams.

Examples of Mr. Westerheide's published work include:

- "Why LDI? A Strategy for Balancing Asset and Liability Risk for Frozen, Closed or Open DB Plans," Daniel Westerheide and Stewart D. Lawrence, *Perspectives,* Volume 16, Issue 2, March 2008
- "Liability-Driven Investing: Adding Investment Return, Lowering Risk." John DeMairo and Daniel F. Westerheide, *Financial Executive,* January/February 2008

Roger S. Williams, CFA
Senior Vice President

Mr. Williams is a Senior Vice President in Segal Rogerscasey's Darien office and has over 32 years of experience in the investment industry. Mr. Williams leads a team that provides consulting services to corporate and public pension plans, endowment funds and financial advisors. He works with clients to build the foundations for successful investment programs including a common understanding of the needs of the fund, a careful design of the investment structure and close attention to manager selection and monitoring.

Mr. Williams is the Chair of the Segal Rogerscasey's Fiduciary Investment Review Committee, which provides oversight for our fully discretionary relationships, and is a member of the Defined Contribution Practices Committee, which develops the firm's strategy and process for servicing our defined contribution clients.

Prior to joining Segal Rogerscasey, Mr. Williams worked at Olin Corporation as the Director of Pension Investments. His responsibilities included investment strategy development, manager selection and portfolio monitoring. He also held several positions at GTE Investment Management Corporation, the most recent being Manager, Defined Contribution Plan and Senior Research Manager. Mr. Williams gained experience as Manager Pension Investments at Chesebrough-Ponds and Stauffer Chemical Company. He was an active member and past president of Pension Group East, a trade organization of pension plan, endowment and foundation sponsors. He is also a frequent speaker on a variety of industry topics.

Mr. Williams graduated with a BS in Finance from Bryant College and an MBA from Pace University. He holds the CFA Institute's Chartered Financial Analyst (CFA) designation.

Sample Performance Report

Form ADV

Sample ALM Study

SEGAL Sample DB Report

New Book

June 30, 2012

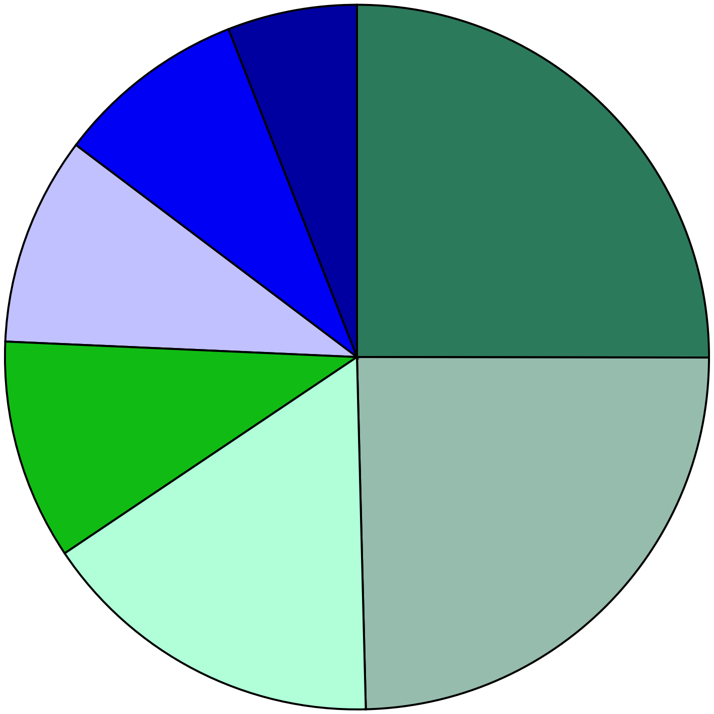
Segal
Rogerscasey

SEGAL Sample Report

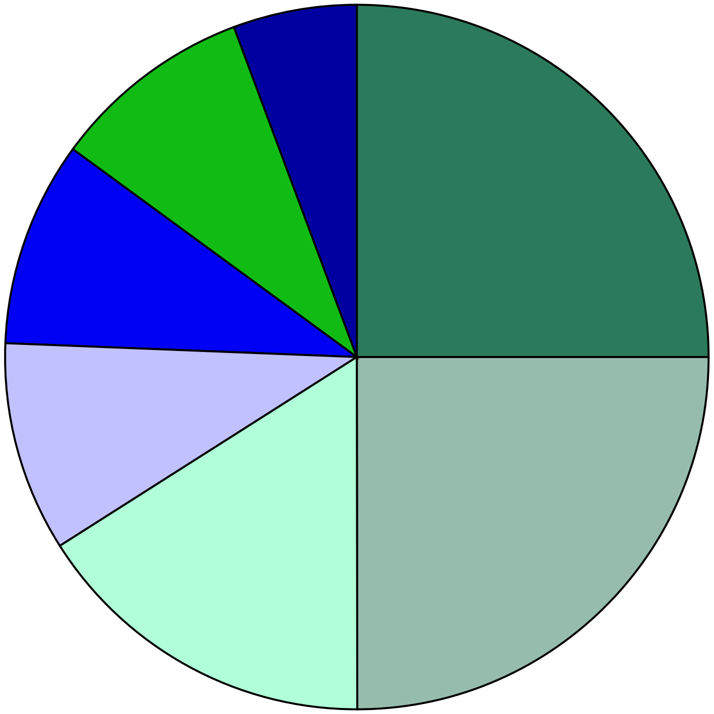
Asset Allocation Chart

As of June 30, 2012

March 31, 2012 : $335,883,778



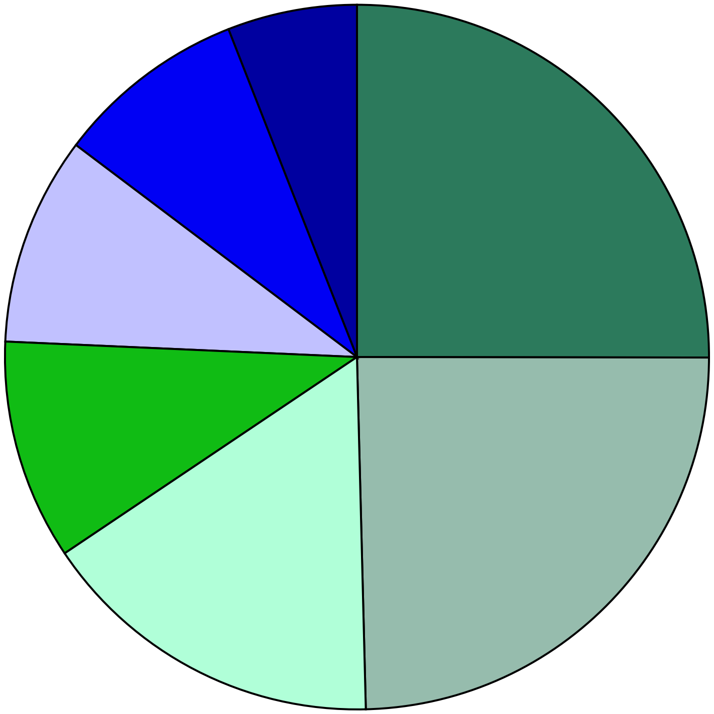
June 30, 2012 : $319,486,603



	Market Value ($)	Allocation (%)
■ Large Growth Manager	84,035,175	25.02
■ Large Value Manager	82,559,630	24.58
■ Small Value Manager	53,744,016	16.00
■ Int'l Equity Manager	33,938,649	10.10
■ Gov't Fixed Income Manager 2	32,175,472	9.58
■ Core Fixed Income Manager	29,454,195	8.77
■ Gov't Fixed Income Manager	19,976,641	5.95

	Market Value ($)	Allocation (%)
■ Large Growth Manager	79,859,504	25.00
■ Large Value Manager	79,823,537	24.98
■ Small Value Manager	51,176,939	16.02
■ Gov't Fixed Income Manager 2	30,763,652	9.63
■ Core Fixed Income Manager	30,097,993	9.42
■ Int'l Equity Manager	29,601,211	9.27
■ Gov't Fixed Income Manager	18,163,767	5.69

March 31, 2012 : $335,883,778



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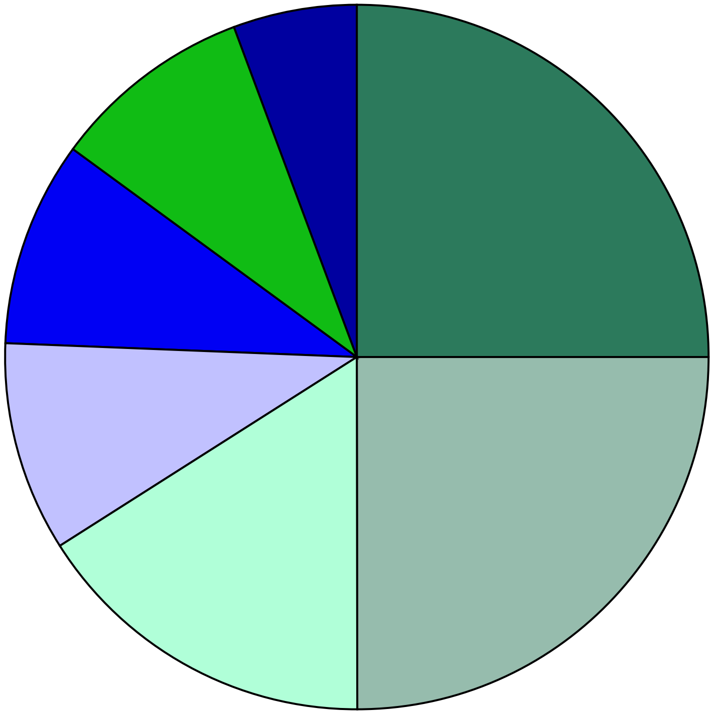

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■	Int'l Equity Manager	29,601,211	9.27
■	Gov't Fixed Income Manager	18,163,767	5.69

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	**319,486,603**	**100.00**	**-3.46**	**2.28**	**2.28**	**12.13**	**2.06**	**5.09**	**01/01/2005**
TF Policy Index			-1.64	3.51	3.51	11.86	2.00	4.48	
Domestic Equity Composite	**210,859,980**	**66.00**	**-4.16**	**2.15**	**2.15**	**15.04**	**0.99**	**4.87**	**01/01/2005**
S&P 500			-2.75	5.45	5.45	16.40	0.22	3.70	
IM U.S. Large Cap Core Equity (SA+CF) Median			-3.63	3.82	3.82	15.71	0.79	4.57	
Domestic Equity Composite Rank			65	68	68	62	46	37	
International Equity Composite	**29,601,211**	**9.27**	**-12.78**	**-16.83**	**-16.83**	**8.60**	**-5.90**	**3.44**	**01/01/2005**
MSCI EAFE (net)			-7.13	-13.83	-13.83	5.96	-6.10	1.99	
IM International Large Cap Core Equity (SA+CF) Median			-6.50	-13.26	-13.26	7.94	-4.53	3.80	
International Equity Composite Rank			100	88	88	37	74	59	
Fixed Income Composite	**79,025,412**	**24.74**	**2.38**	**9.04**	**9.04**	**9.36**	**6.82**	**5.59**	**01/01/2005**
Barclays Aggregate			2.06	7.47	7.47	6.93	6.79	5.55	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.16	7.93	7.93	8.00	7.31	5.92	
Fixed Income Composite Rank			18	9	9	17	74	78	

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Large Value Manager	**79,823,537**	**24.98**	**-3.31**	**1.90**	**1.90**	**14.30**	**-0.58**	**3.66**	**05/01/2001**
Russell 1000 Value Index			-2.20	3.01	3.01	15.80	-2.19	3.83	
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.74	1.60	1.60	15.16	-0.58	4.59	
Large Value Manager Rank			41	47	47	64	50	76	
Large Growth Manager	**79,859,504**	**25.00**	**-4.75**	**4.94**	**4.94**	**14.00**	**1.78**	**9.92**	**04/01/1990**
Russell 1000 Growth Index			-4.02	5.76	5.76	17.50	2.87	8.22	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-5.17	3.07	3.07	15.87	2.33	9.94	
Large Growth Manager Rank			41	30	30	77	62	51	
Small Value Manager	**51,176,939**	**16.02**	**-4.54**	**-1.54**	**-1.54**	**17.16**	**1.58**	**12.11**	**06/01/1994**
Russell 2000 Value Index			-3.01	-1.44	-1.44	17.43	-1.05	9.51	
IM U.S. Small Cap Value Equity (SA+CF) Median			-4.41	-1.92	-1.92	18.56	1.59	12.04	
Small Value Manager Rank			55	42	42	71	51	48	
Int'l Equity Manager	**29,601,211**	**9.27**	**-12.78**	**-16.83**	**-16.83**	**8.60**	**-5.71**	**5.59**	**05/01/2004**
MSCI AC World ex USA			-7.38	-14.15	-14.15	7.43	-4.18	6.07	
IM International Large Cap Core Equity (SA+CF) Median			-6.50	-13.26	-13.26	7.94	-4.53	5.50	
Int'l Equity Manager Rank			100	88	88	37	72	47	

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Core Fixed Income Manager	**30,097,993**	**9.42**	**2.18**	**8.67**	**8.67**	**9.70**	**7.12**	**6.18**	**10/01/1998**
Barclays Aggregate			2.06	7.47	7.47	6.93	6.79	5.77	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.16	7.93	7.93	8.00	7.31	6.05	
Core Fixed Income Manager Rank			47	18	18	12	61	37	
Gov't Fixed Income Manager 2	**30,763,652**	**9.63**	**2.64**	**9.52**	**9.52**	**10.13**	**6.16**	**6.30**	**04/01/1994**
Barclays U.S. Government/Credit			2.56	8.78	8.78	7.34	6.90	6.51	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.16	7.93	7.93	8.00	7.31	6.76	
Gov't Fixed Income Manager 2 Rank			4	5	5	12	91	96	
Gov't Fixed Income Manager	**18,163,767**	**5.69**	**2.28**	**8.70**	**8.70**	**8.08**	**7.48**	**6.89**	**04/01/1994**
Barclays U.S. Government/Credit			2.56	8.78	8.78	7.34	6.90	6.51	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.16	7.93	7.93	8.00	7.31	6.76	
Gov't Fixed Income Manager Rank			32	17	17	49	37	30	

	Allocation		Performance(%)						
	Market Value ($)	%	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	**319,486,603**	**100.00**	**0.36**	**12.65**	**24.76**	**-27.57**	**8.05**	**13.85**	**7.65**
TF Policy Index			2.13	11.50	20.24	-25.16	6.99	13.21	5.40
Domestic Equity Composite	**210,859,980**	**66.00**	**-0.88**	**15.56**	**35.53**	**-36.92**	**6.85**	**15.04**	**8.80**
S&P 500			2.11	15.06	26.46	-37.00	5.49	15.79	4.91
IM U.S. Large Cap Core Equity (SA+CF) Median			1.86	14.87	26.54	-36.18	7.22	15.54	7.36
Domestic Equity Composite Rank			73	38	14	60	54	58	36
International Equity Composite	**29,601,211**	**9.27**	**-12.98**	**16.41**	**22.88**	**-43.91**	**17.16**	**30.54**	**17.38**
MSCI EAFE (net)			-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
IM International Large Cap Core Equity (SA+CF) Median			-12.05	11.12	32.41	-43.69	12.70	27.22	16.33
International Equity Composite Rank			66	7	92	51	24	23	40
Fixed Income Composite	**79,025,412**	**24.74**	**7.70**	**8.76**	**11.33**	**-2.94**	**5.67**	**4.51**	**2.60**
Barclays Aggregate			7.84	6.54	5.93	5.24	6.97	4.34	2.43
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.85	7.21	9.79	3.03	6.88	4.48	2.72
Fixed Income Composite Rank			60	15	36	77	82	47	62

	Allocation		Performance(%)						
	Market Value ($)	%	2011	2010	2009	2008	2007	2006	2005
Large Value Manager	**79,823,537**	**24.98**	**0.48**	**12.00**	**29.39**	**-36.59**	**3.15**	**14.66**	**10.76**
Russell 1000 Value Index			0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
IM U.S. Large Cap Value Equity (SA+CF) Median			0.16	14.54	25.63	-35.51	3.99	18.86	8.42
Large Value Manager Rank			49	85	33	59	57	90	28
Large Growth Manager	**79,859,504**	**25.00**	**-2.08**	**12.25**	**50.02**	**-43.02**	**15.00**	**10.89**	**4.88**
Russell 1000 Growth Index			2.64	16.71	37.21	-38.44	11.81	9.07	5.26
IM U.S. Large Cap Growth Equity (SA+CF) Median			-0.09	16.11	34.61	-38.56	13.37	9.33	7.47
Large Growth Manager Rank			65	83	6	81	42	34	73
Small Value Manager	**51,176,939**	**16.02**	**-1.16**	**24.35**	**26.96**	**-31.21**	**3.47**	**19.63**	**10.97**
Russell 2000 Value Index			-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.42	27.77	34.03	-32.96	-2.10	18.48	8.21
Small Value Manager Rank			35	75	73	40	25	40	28
Int'l Equity Manager	**29,601,211**	**9.27**	**-12.98**	**16.41**	**24.11**	**-43.91**	**17.17**	**30.48**	**16.90**
MSCI AC World ex USA			-13.33	11.60	42.14	-45.24	17.12	27.16	17.11
IM International Large Cap Core Equity (SA+CF) Median			-12.05	11.12	32.41	-43.69	12.70	27.22	16.33
Int'l Equity Manager Rank			66	7	89	51	24	24	48

	Allocation		Performance(%)						
	Market Value ($)	%	2011	2010	2009	2008	2007	2006	2005
Core Fixed Income Manager	**30,097,993**	**9.42**	**8.17**	**8.82**	**15.46**	**-5.63**	**6.35**	**4.88**	**3.04**
Barclays Aggregate			7.84	6.54	5.93	5.24	6.97	4.34	2.43
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.85	7.21	9.79	3.03	6.88	4.48	2.72
Core Fixed Income Manager Rank			26	14	14	86	64	15	20
Gov't Fixed Income Manager 2	**30,763,652**	**9.63**	**7.10**	**9.52**	**11.21**	**-6.01**	**4.58**	**4.00**	**2.50**
Barclays U.S. Government/Credit			8.74	6.59	4.52	5.70	7.23	3.78	2.34
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.85	7.21	9.79	3.03	6.88	4.48	2.72
Gov't Fixed Income Manager 2 Rank			80	9	37	87	92	89	71
Gov't Fixed Income Manager	**18,163,767**	**5.69**	**8.07**	**7.76**	**8.04**	**3.94**	**6.64**	**4.68**	**2.25**
Barclays U.S. Government/Credit			8.74	6.59	4.52	5.70	7.23	3.78	2.34
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.85	7.21	9.79	3.03	6.88	4.48	2.72
Gov't Fixed Income Manager Rank			31	36	67	45	59	30	93

Manager Profile

Style:	N/A
Benchmark:	Policy Index
Peer Group:	Taft - Hartley Plans 40%-70% Equity
Inception Date:	January 1, 2005

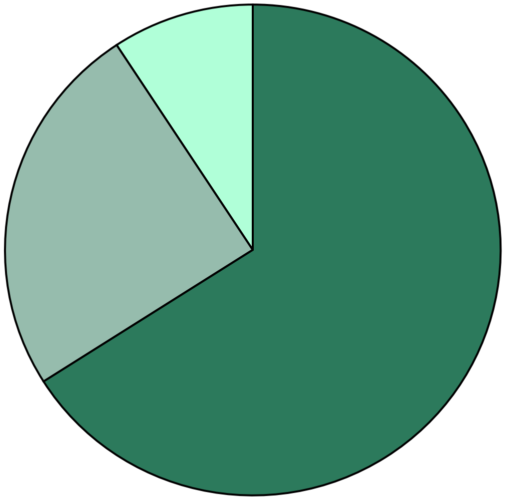
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Total Fund Composite			
Beginning Market Value	335,883,778	306,664,565	344,393,557
Net Contributions	-4,822,473	-9,529,813	-31,019,937
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	-11,574,702	22,351,851	6,112,983
Ending Market Value	319,486,603	319,486,603	319,486,603

Income includes income received and change in accrued income.

Asset Allocation by Segment

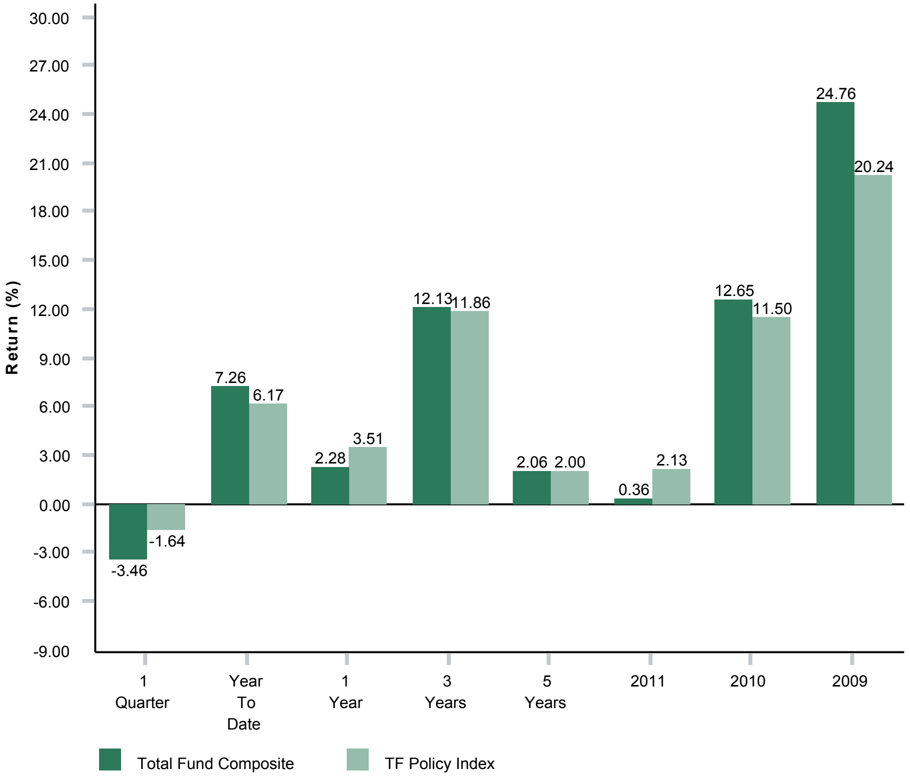
June 30, 2012 : $319,486,603

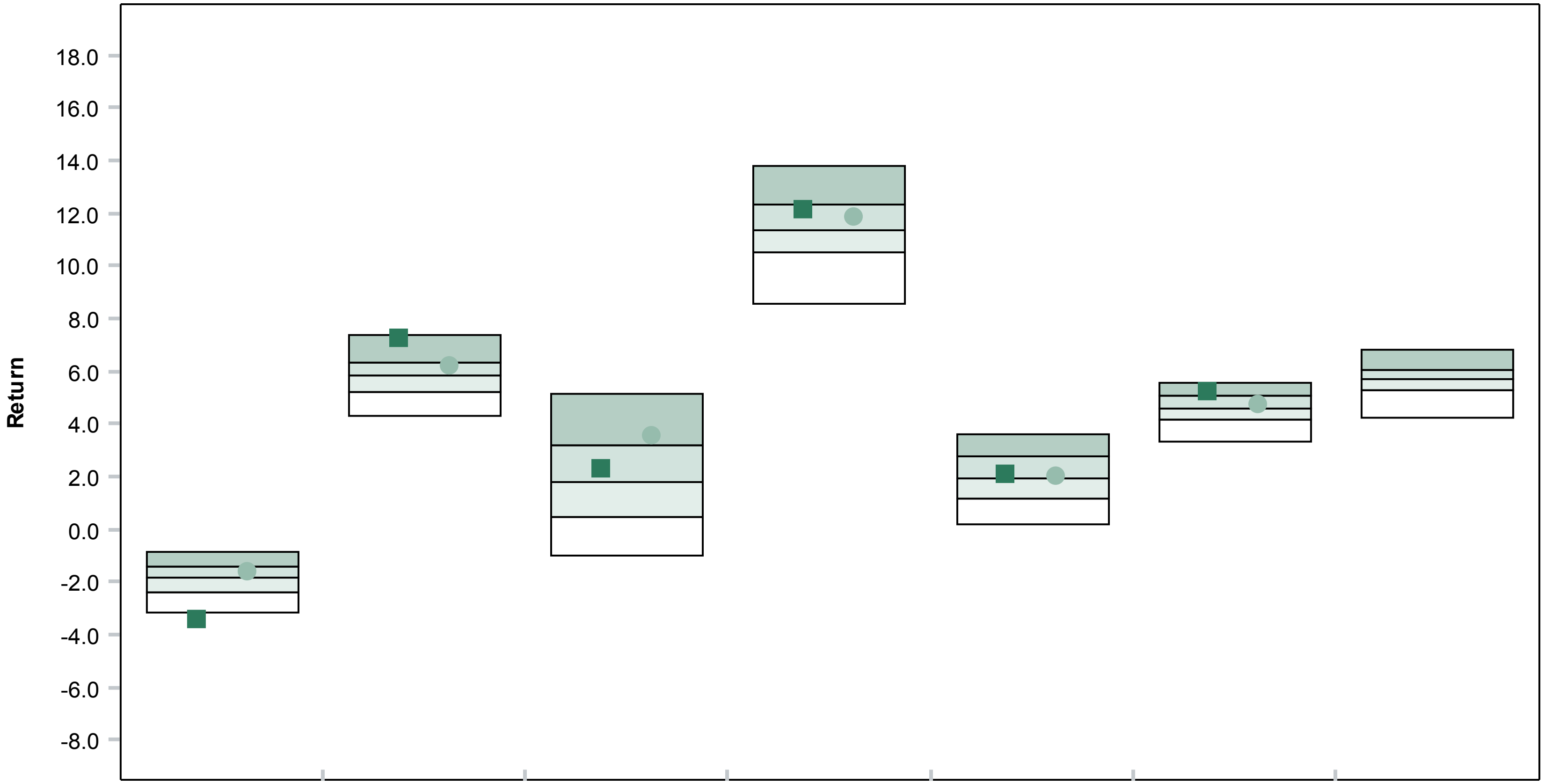


Segments	Market Value ($)	Allocation (%)
■ Domestic Equity	210,859,980	66.00
▨ Domestic Fixed Income	79,025,412	24.74
□ International Equity	29,601,211	9.27

Cash allocation includes accrued income for the entire portfolio.

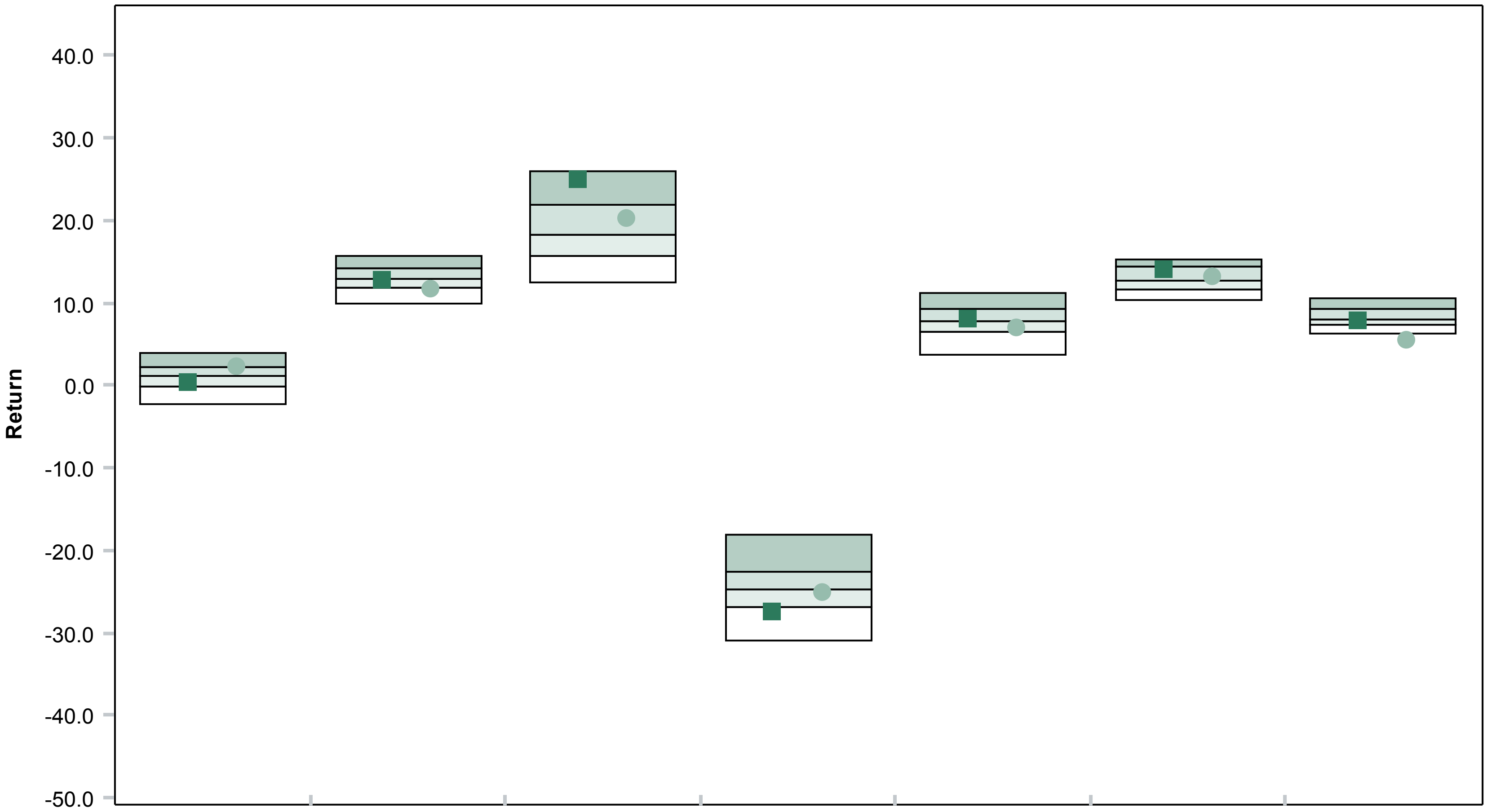
Performance Bar Chart





	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund Composite	-3.46 (100)	7.26 (7)	2.28 (43)	12.13 (28)	2.06 (47)	5.19 (16)	N/A
● TF Policy Index	-1.64 (35)	6.17 (32)	3.51 (21)	11.86 (37)	2.00 (48)	4.75 (41)	N/A
5th Percentile	-0.87	7.38	5.15	13.81	3.59	5.58	6.78
1st Quartile	-1.42	6.35	3.21	12.34	2.75	5.07	6.07
Median	-1.87	5.80	1.78	11.38	1.90	4.61	5.72
3rd Quartile	-2.40	5.22	0.49	10.47	1.18	4.14	5.30
95th Percentile	-3.13	4.33	-0.99	8.57	0.19	3.30	4.27

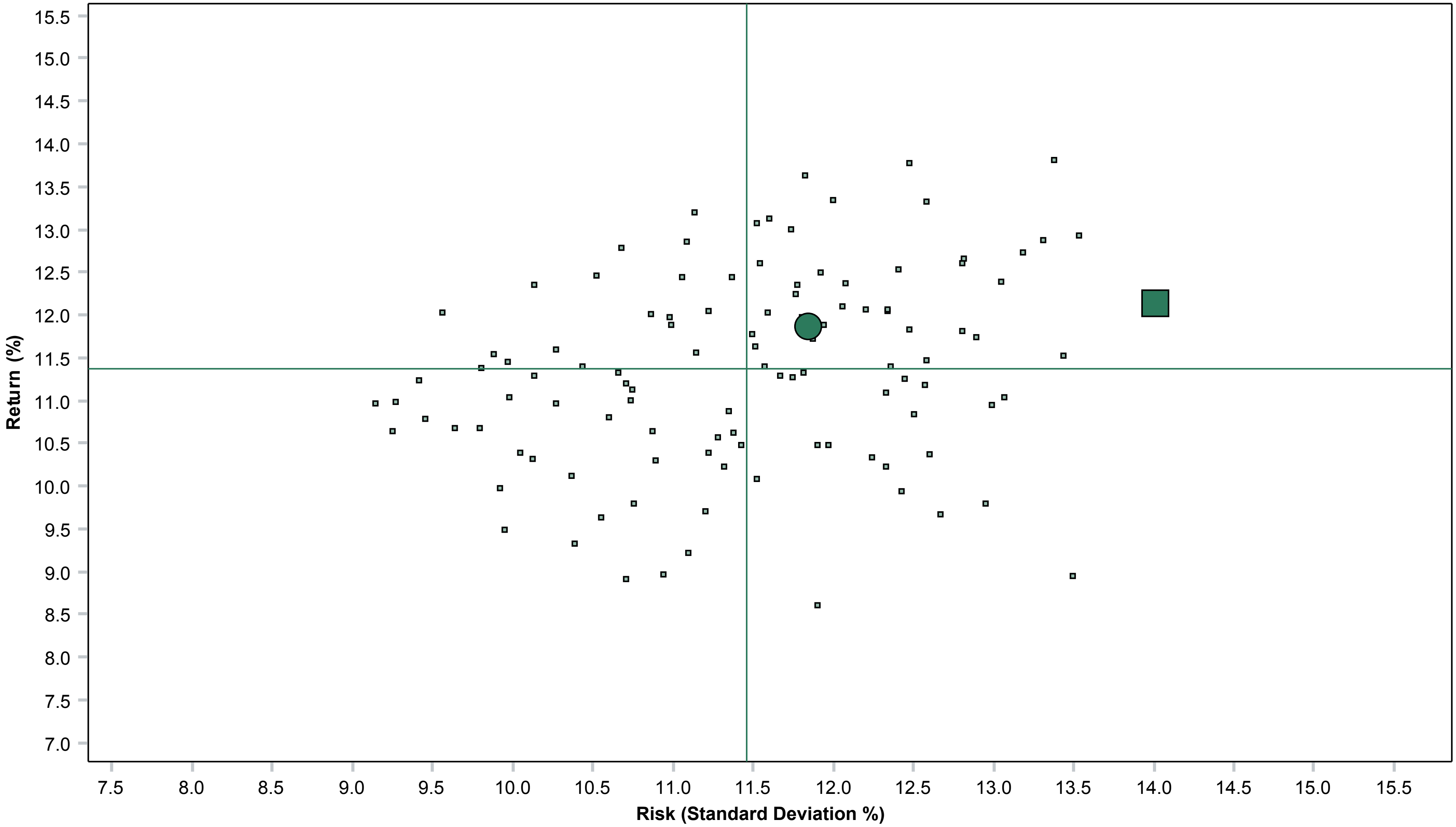
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2011	2010	2009	2008	2007	2006	2005
■ Total Fund Composite	0.36 (62)	12.65 (57)	24.76 (12)	-27.57 (79)	8.05 (41)	13.85 (36)	7.65 (58)
● TF Policy Index	2.13 (25)	11.50 (81)	20.24 (33)	-25.16 (54)	6.99 (64)	13.21 (45)	5.40 (99)
5th Percentile	4.01	15.69	25.91	-18.08	11.11	15.13	10.57
1st Quartile	2.11	14.07	21.87	-22.55	9.29	14.44	9.20
Median	1.06	12.86	18.29	-24.69	7.67	12.76	7.97
3rd Quartile	-0.25	11.81	15.73	-26.92	6.50	11.71	7.31
95th Percentile	-2.30	9.82	12.41	-30.91	3.78	10.41	6.26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Passive Portfolios	Weight (%)
Jan-2005	
S&P 500	50.00
MSCI EAFE (net)	15.00
Barclays Aggregate	35.00



	Return	Standard Deviation
🟩 Total Fund Composite	12.13	14.02
● TF Policy Index	11.86	11.85
— Median	11.38	11.46

Calculation based on quarterly periodicity.

Since Inception Ending June 30, 2012

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
2005	5,947	-11,381,143	260,935,562	249,560,366	7.65
2006	249,560,366	-8,743,456	33,748,960	274,565,870	13.85
2007	274,565,870	33,091,656	23,952,866	331,610,391	8.05
2008	331,610,391	19,404,407	-96,429,379	254,585,418	-27.57
2009	254,585,418	8,491,799	65,711,214	328,788,430	24.76
2010	328,788,430	-19,930,109	37,857,542	346,715,864	12.65
2011	346,715,864	-42,025,656	1,974,357	306,664,565	0.36
To 06/2012	306,664,565	-9,529,813	22,351,851	319,486,603	7.26

Gain/Loss includes income received and change in accrued income for the period.

Manager Profile

Style:	Large Cap Value
Benchmark:	Russell 1000 Value
Peer Group:	US Value / Large Cap Equity (SA & CF)
Inception Date:	May 1, 2001

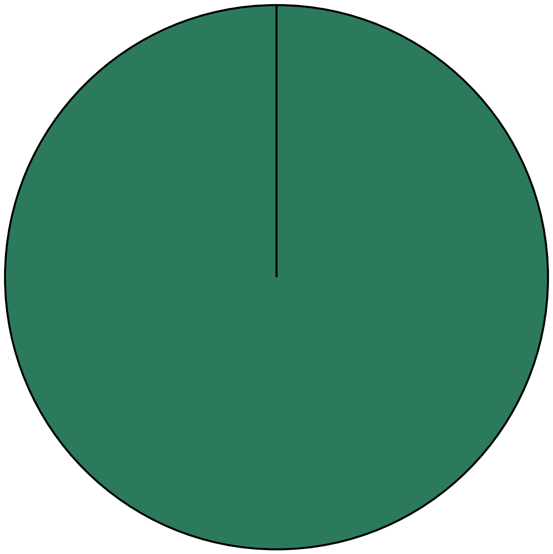
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Large Value Manager			
Beginning Market Value	82,559,630	74,501,766	78,501,678
Net Contributions	-	-88,369	-168,033
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	-2,736,093	5,410,140	1,489,892
Ending Market Value	79,823,537	79,823,537	79,823,537

Income includes income received and change in accrued income.

Asset Allocation by Segment

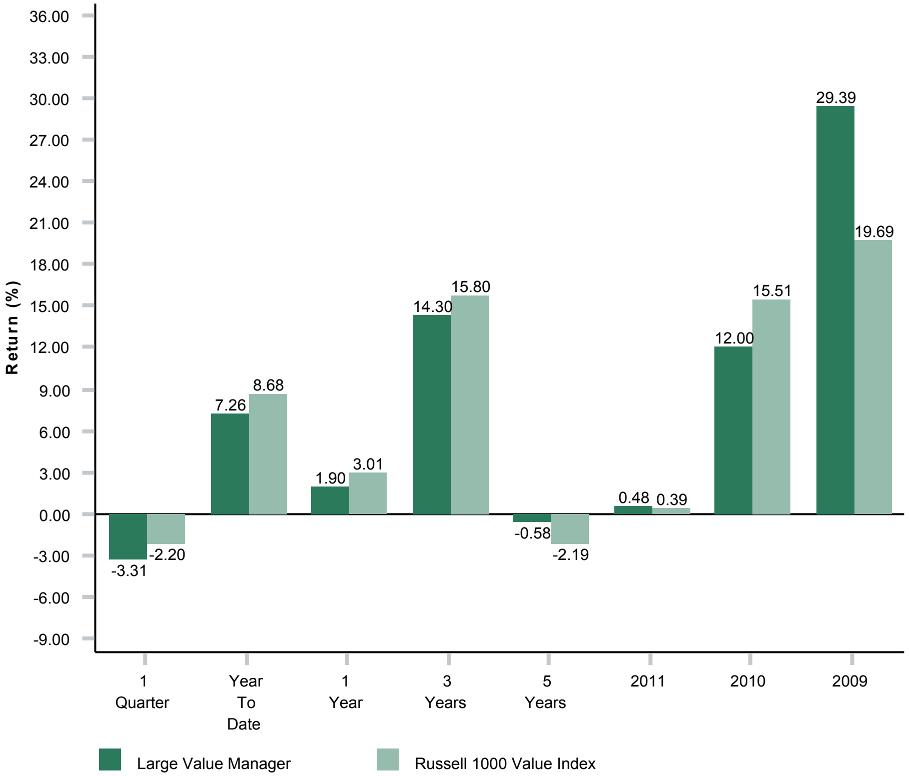
June 30, 2012 : $79,823,537



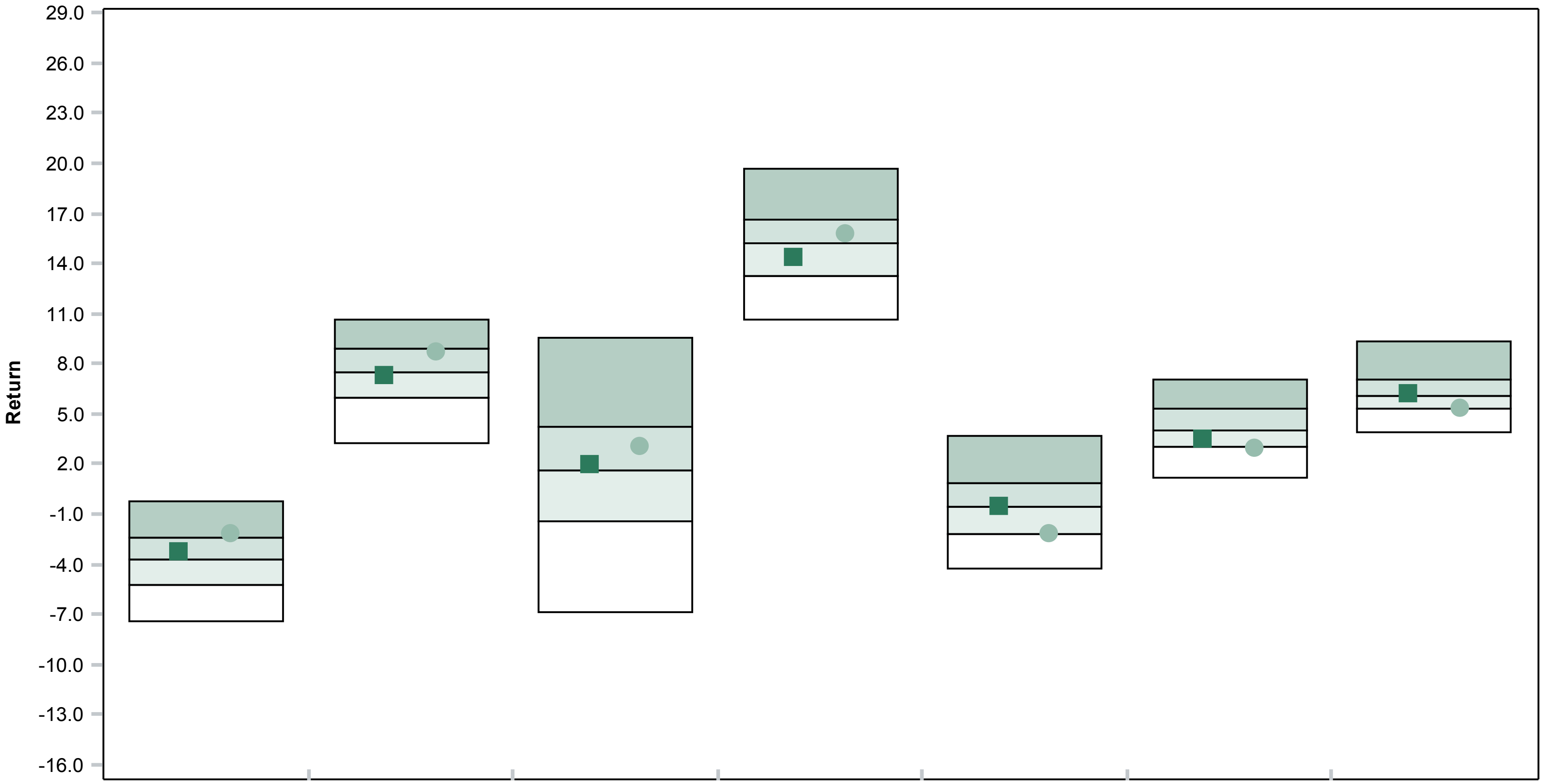
Segments	Market Value ($)	Allocation (%)
🟩 Domestic Equity	79,823,537	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



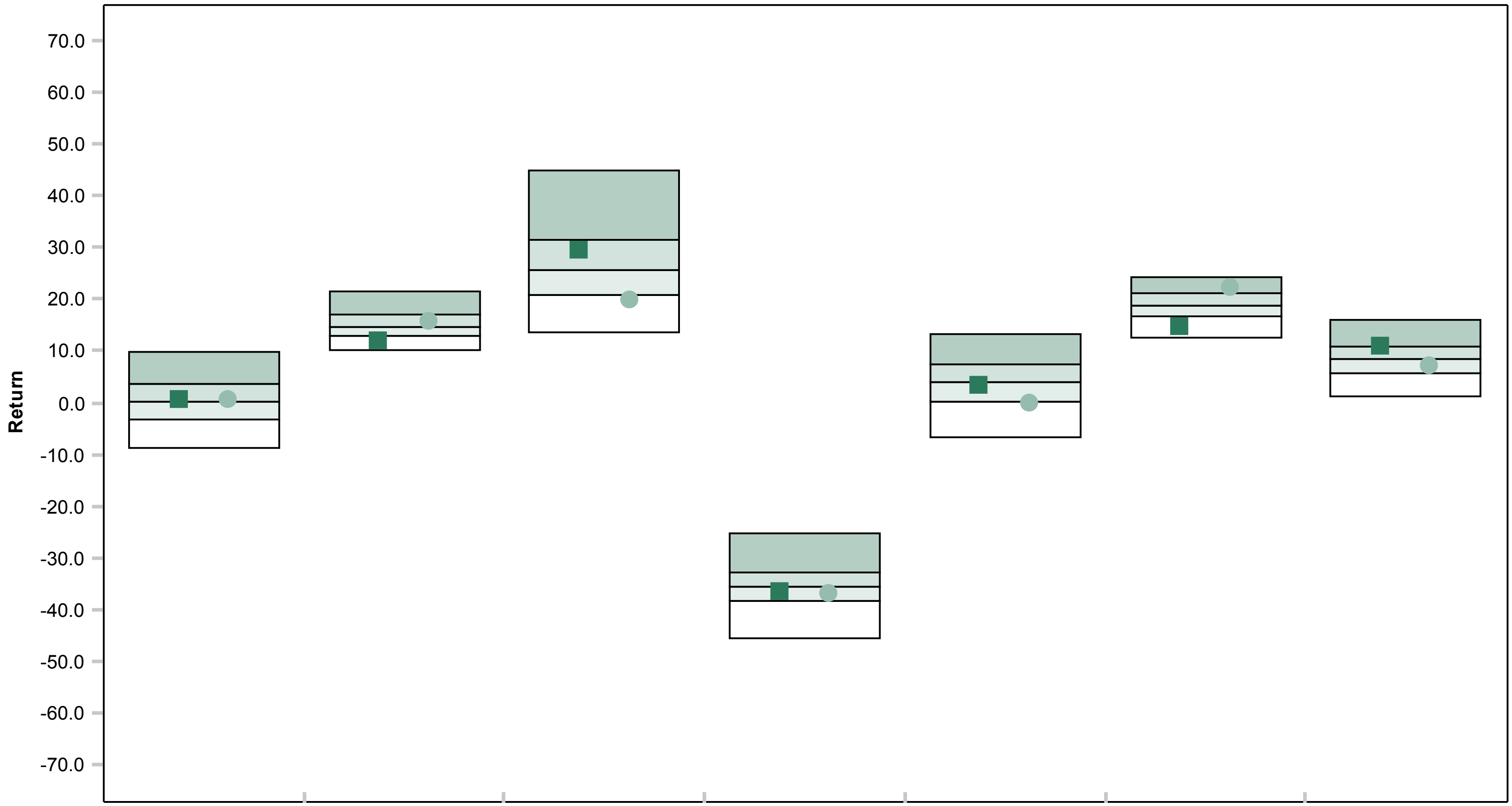
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Large Value Manager	-3.31 (41)	7.26 (54)	1.90 (47)	14.30 (64)	-0.58 (51)	3.46 (65)	6.18 (47)
● Russell 1000 Value Index	-2.20 (23)	8.68 (31)	3.01 (33)	15.80 (40)	-2.19 (76)	2.92 (78)	5.28 (76)
5th Percentile	-0.19	10.63	9.54	19.65	3.69	7.08	9.36
1st Quartile	-2.42	8.91	4.25	16.63	0.87	5.34	7.00
Median	-3.75	7.47	1.58	15.16	-0.56	4.01	6.12
3rd Quartile	-5.20	6.02	-1.37	13.21	-2.18	3.00	5.31
95th Percentile	-7.40	3.25	-6.89	10.60	-4.30	1.20	3.91

Monthly periodicity used in reports.

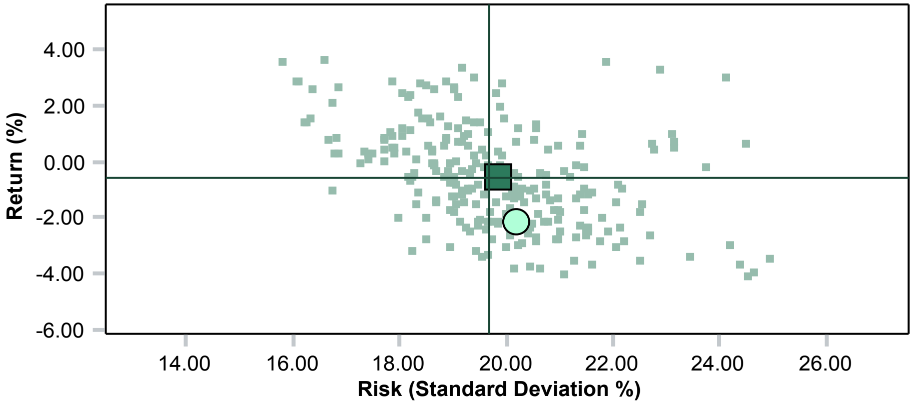
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	2011	2010	2009	2008	2007	2006	2005
■ Large Value Manager	0.48 (49)	12.00 (85)	29.39 (33)	-36.59 (59)	3.15 (57)	14.66 (90)	10.76 (28)
● Russell 1000 Value Index	0.39 (49)	15.51 (40)	19.69 (80)	-36.85 (63)	-0.17 (77)	22.25 (16)	7.05 (63)
5th Percentile	9.73	21.48	44.88	-25.22	13.29	24.29	15.84
1st Quartile	3.65	16.89	31.56	-32.71	7.34	21.13	11.00
Median	0.16	14.48	25.63	-35.49	3.97	18.91	8.37
3rd Quartile	-3.10	12.92	20.95	-38.47	0.13	16.65	5.69
95th Percentile	-8.79	9.99	13.48	-45.53	-6.72	12.70	1.14

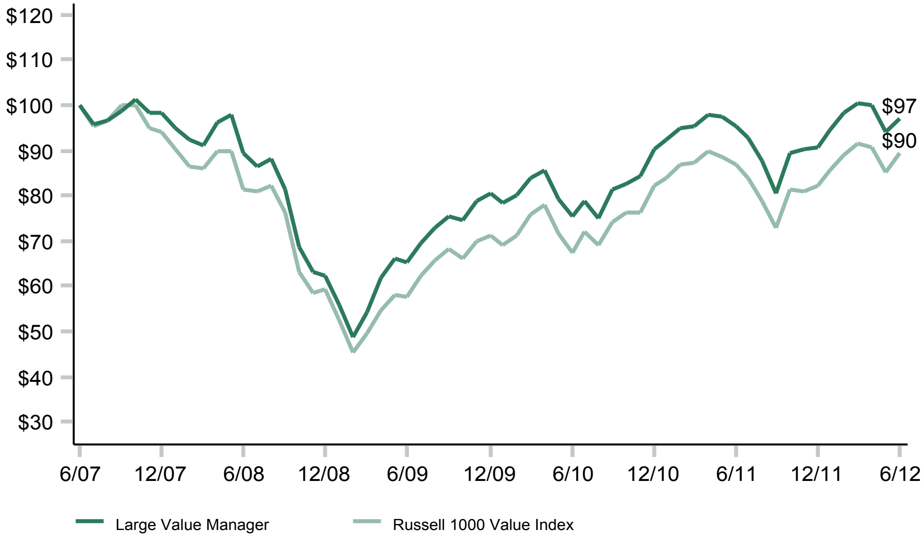
Monthly periodicity used in reports.

Peer Group Scattergram (07/01/07 to 06/30/12)



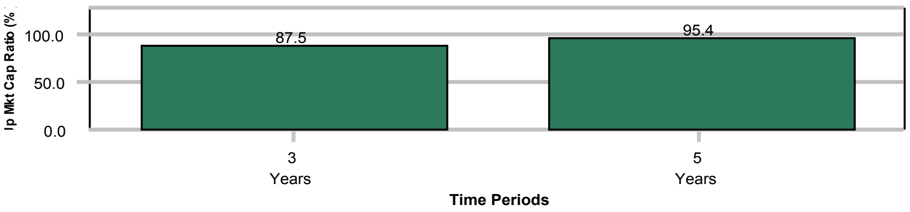
	Return	Standard Deviation
🟩 Large Value Manager	-0.58	19.85
○ Russell 1000 Value Index	-2.19	20.22
— Median	-0.56	19.70

Growth of a Dollar (07/01/07 to 06/30/12)

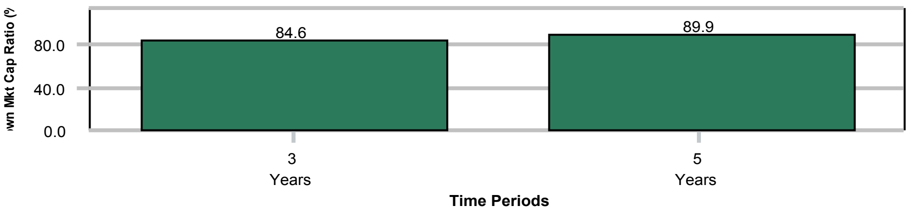


3 & 5 Year Up / Down Market Capture

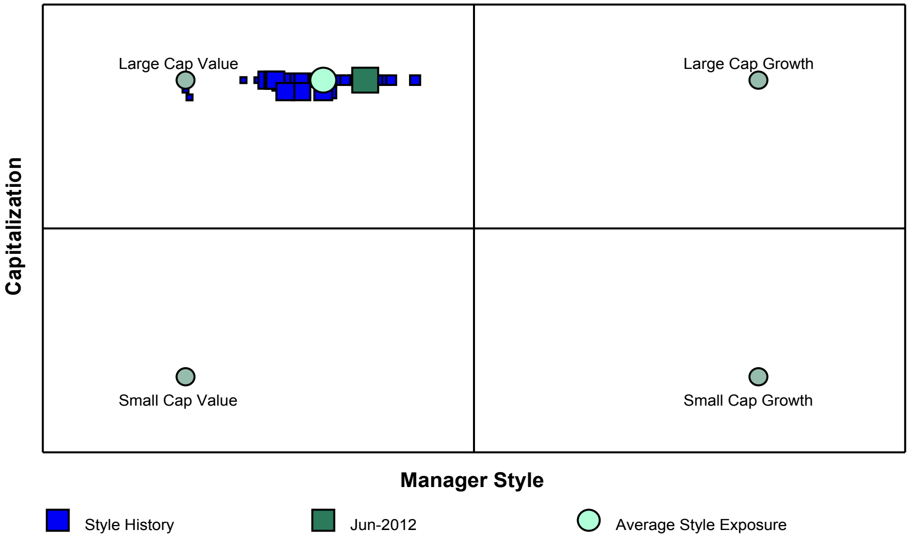
Up Market Capture



Down Market Capture



Style Analysis

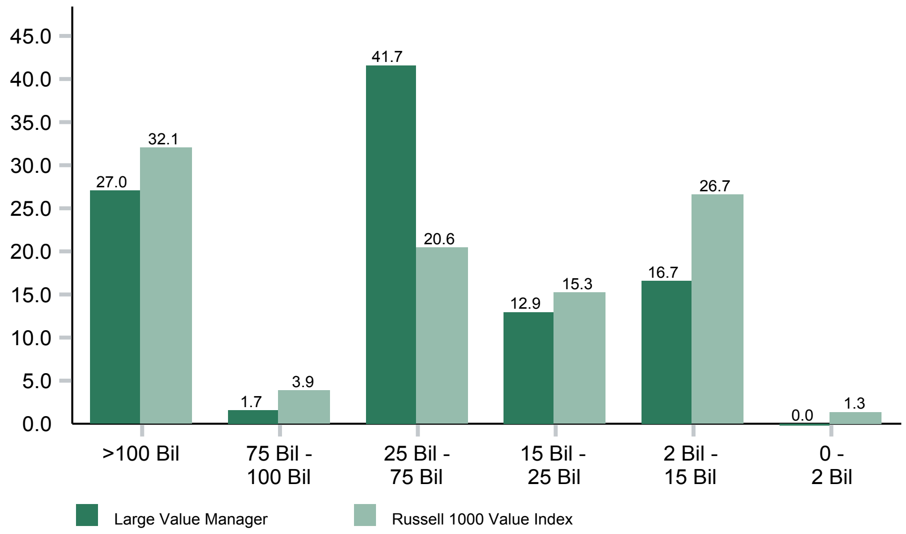


Monthly periodicity used in reports.

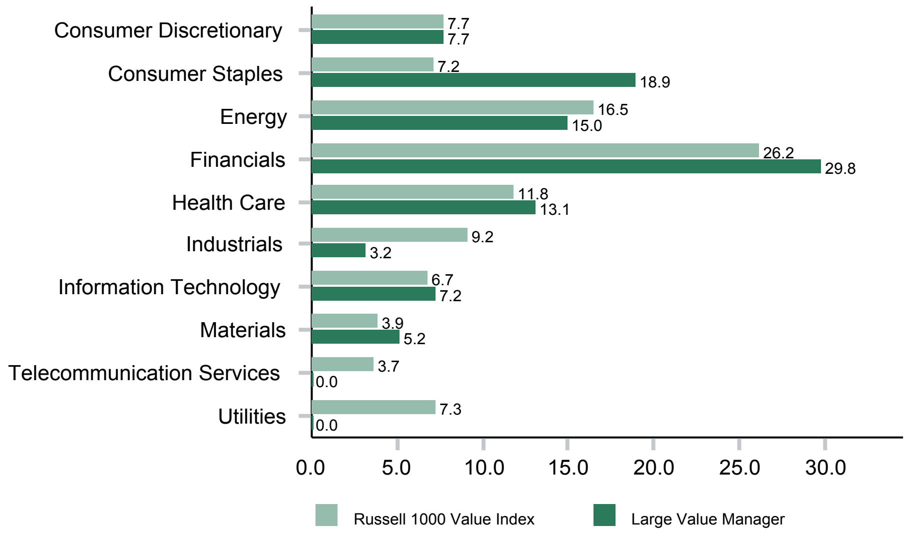
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Costco Wholesale Corp	6.81	0.00	6.81	4.97
American Express Co	6.44	0.30	6.14	0.95
Wells Fargo & Co	6.18	2.34	3.84	-1.41
Cvs Caremark Corp	5.90	0.68	5.22	4.70
Occidental Petroleum Corp	4.79	0.99	3.80	-9.36
Eog Resources Inc.	4.47	0.00	4.47	-18.76
Bank Of New York Mellon C	4.40	0.37	4.03	-8.54
Merck & Co Inc.	4.22	1.81	2.41	9.91
Berkshire Hathaway Inc.	3.95	2.12	1.83	2.69
Loews Corp	3.57	0.18	3.39	2.77
% of Portfolio	50.73	8.79		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	73,374,265,065	88,352,560,514
Median Mkt. Cap ($)	38,571,109,318	4,660,469,310
Price/Earnings ratio	15.02	12.60
Price/Book ratio	2.28	1.80
5 Yr. EPS Growth Rate (%)	3.47	0.55
Current Yield (%)	1.78	2.60
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	39	690

Distribution of Market Capitalization (%)



Sector Weights (%)



	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Iron Mountain Inc	2.26	0.00	2.26	15.38
Walt Disney Co (the)	1.70	0.78	0.92	10.78
Merck & Co Inc.	4.22	1.81	2.41	9.91
Diageo Plc	2.52	0.00	2.52	6.81
Coca-cola Co (the)	1.70	0.00	1.70	6.37
Costco Wholesale Corp	6.81	0.00	6.81	4.97
Cvs Caremark Corp	5.90	0.68	5.22	4.70
Monsanto Co	1.64	0.00	1.64	4.17
Johnson & Johnson	3.17	2.05	1.12	3.42
Alleghany Corp	1.43	0.08	1.35	3.24
% of Portfolio	31.35	5.40		

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sealed Air Corp	1.51	0.04	1.47	-19.38
Eog Resources Inc.	4.47	0.00	4.47	-18.76
Canadian Natural Resource	2.19	0.00	2.19	-18.71
Transocean Ltd	0.60	0.00	0.60	-18.23
Devon Energy Corp	2.92	0.33	2.59	-18.17
Hewlett-packard Co	0.66	0.57	0.09	-15.09
Texas Instruments Inc	1.79	0.15	1.64	-14.18
Agilent Technologies Inc	1.63	0.00	1.63	-11.62
Air Products And Chemical	1.34	0.24	1.10	-11.34
Baxter International Inc	0.72	0.04	0.68	-10.50
% of Portfolio	17.83	1.37		

Buy-and-Hold Portfolio	-3.20
Portfolio Trading	-0.12
Actual Return	-3.31
Benchmark Return	-2.20
Actual Active Return	-1.12
Stock Selection	1.24
Sector Selection	-1.51
Interaction	-0.35
Total Selection	-0.63
Portfolio Trading	-0.12
Benchmark Trading	0.37
Total Trading	0.26
Buy & Hold Active Return	-0.37

	Allocation-04/01/2012		**Performance-1 Quarter Ending 6/30/2012**		**Attribution**			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Sector**	**Interaction**	**Total**
Consumer Discretionary	6.58	9.28	-3.02	-1.25	-0.16	-0.04	0.05	-0.15
Consumer Staples	18.78	7.69	4.50	-0.52	0.39	0.23	0.56	1.17
Energy	17.45	11.63	-15.79	-6.88	-1.04	-0.25	-0.52	-1.81
Financials	29.87	26.77	-2.04	-6.75	1.26	-0.13	0.15	1.28
Health Care	13.95	12.31	1.75	1.59	0.02	0.07	0.00	0.09
Industrials	2.92	9.25	9.69	-0.53	0.94	-0.13	-0.65	0.17
Information Technology	6.30	9.10	-10.78	-8.76	-0.18	0.17	0.06	0.05
Materials	4.15	2.64	-7.87	-8.31	0.01	-0.09	0.01	-0.07
Telecommunication Services	0.00	4.43	0.00	14.24	0.00	-0.74	0.00	-0.74
Utilities	0.00	6.90	0.00	6.22	0.00	-0.61	0.00	-0.61
Total	100.00	100.00	-3.20	-2.57	1.24	-1.51	-0.35	-0.63

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 12/2002	31,972,632	-169,044	10,494,647	42,298,234	32.92
2004	42,298,234	-224,950	5,703,963	47,777,247	13.52
2005	47,777,247	-181,587	5,133,294	52,728,954	10.76
2006	52,728,954	-331,117	7,702,880	60,100,717	14.66
2007	60,100,717	-222,256	1,893,554	61,772,016	3.15
2008	61,772,016	7,328,178	-24,800,855	44,299,339	-36.59
2009	44,299,339	-226,636	12,967,158	57,039,862	29.39
2010	57,039,862	10,429,633	6,825,182	74,294,677	12.00
2011	74,294,677	-159,991	367,080	74,501,766	0.48
To 06/2012	74,501,766	-88,369	5,410,140	79,823,537	7.26

Gain/Loss includes income received and change in accrued income for the period.

Manager Profile

Style:	Large Cap Growth
Benchmark:	Russell 1000 Growth
Peer Group:	US Growth / Large Cap Equity (SA & CF)
Inception Date:	April 1, 1990

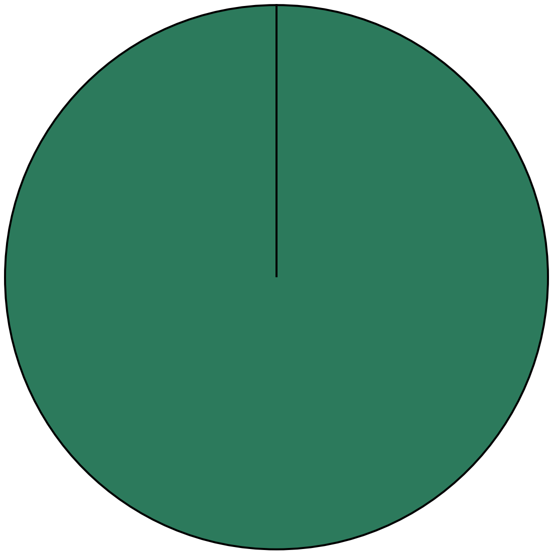
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Large Growth Manager			
Beginning Market Value	84,035,175	71,602,406	76,467,371
Net Contributions	-189,433	-189,433	-366,840
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	-3,986,238	8,446,531	3,758,973
Ending Market Value	79,859,504	79,859,504	79,859,504

Income includes income received and change in accrued income.

Asset Allocation by Segment

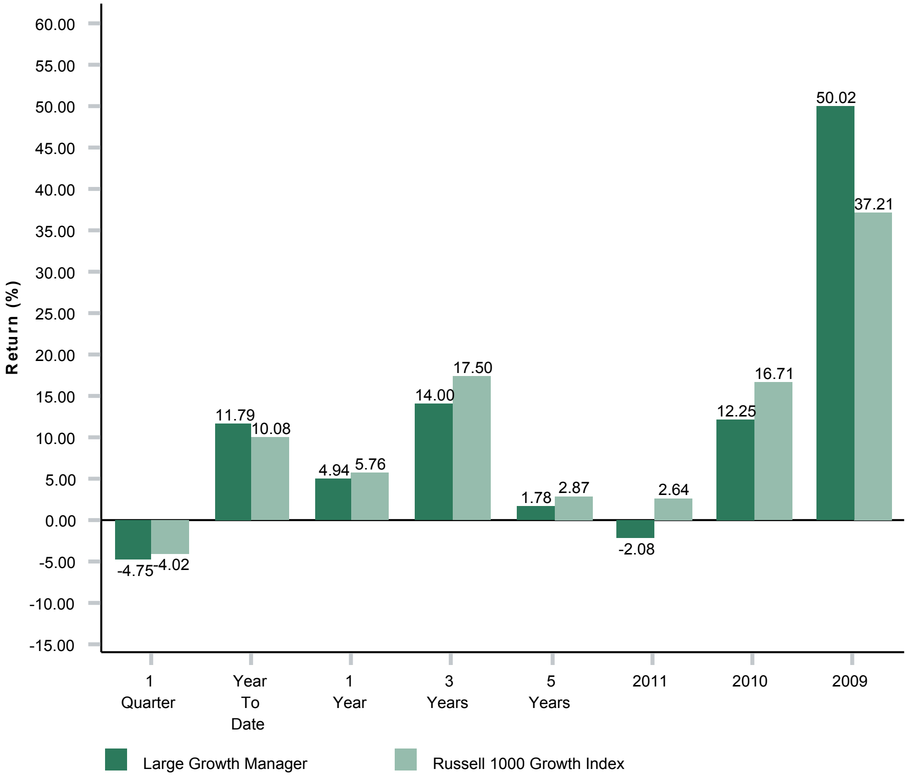
June 30, 2012 : $79,859,504



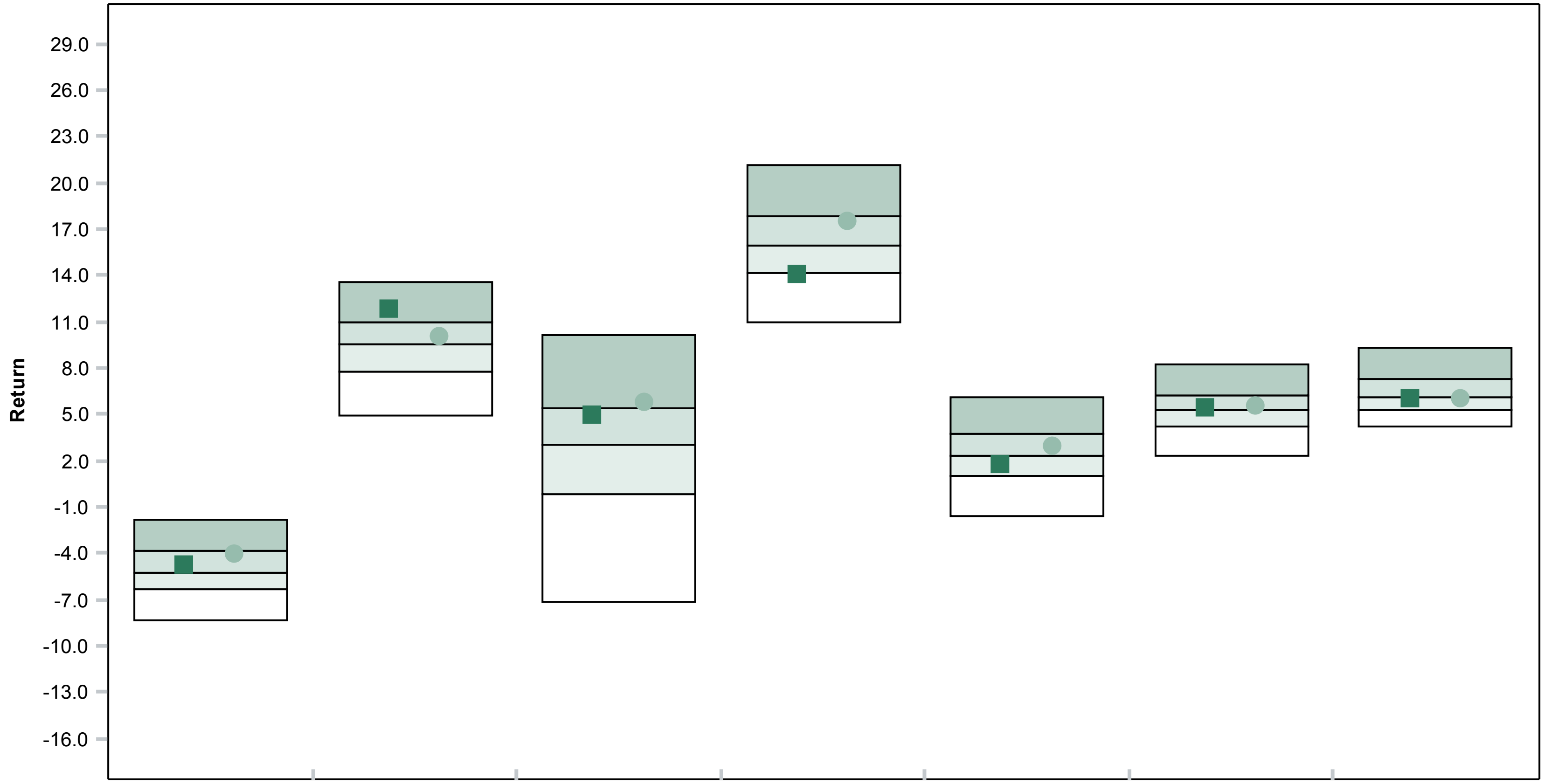
Segments	Market Value ($)	Allocation (%)
🟩 Domestic Equity	79,859,504	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



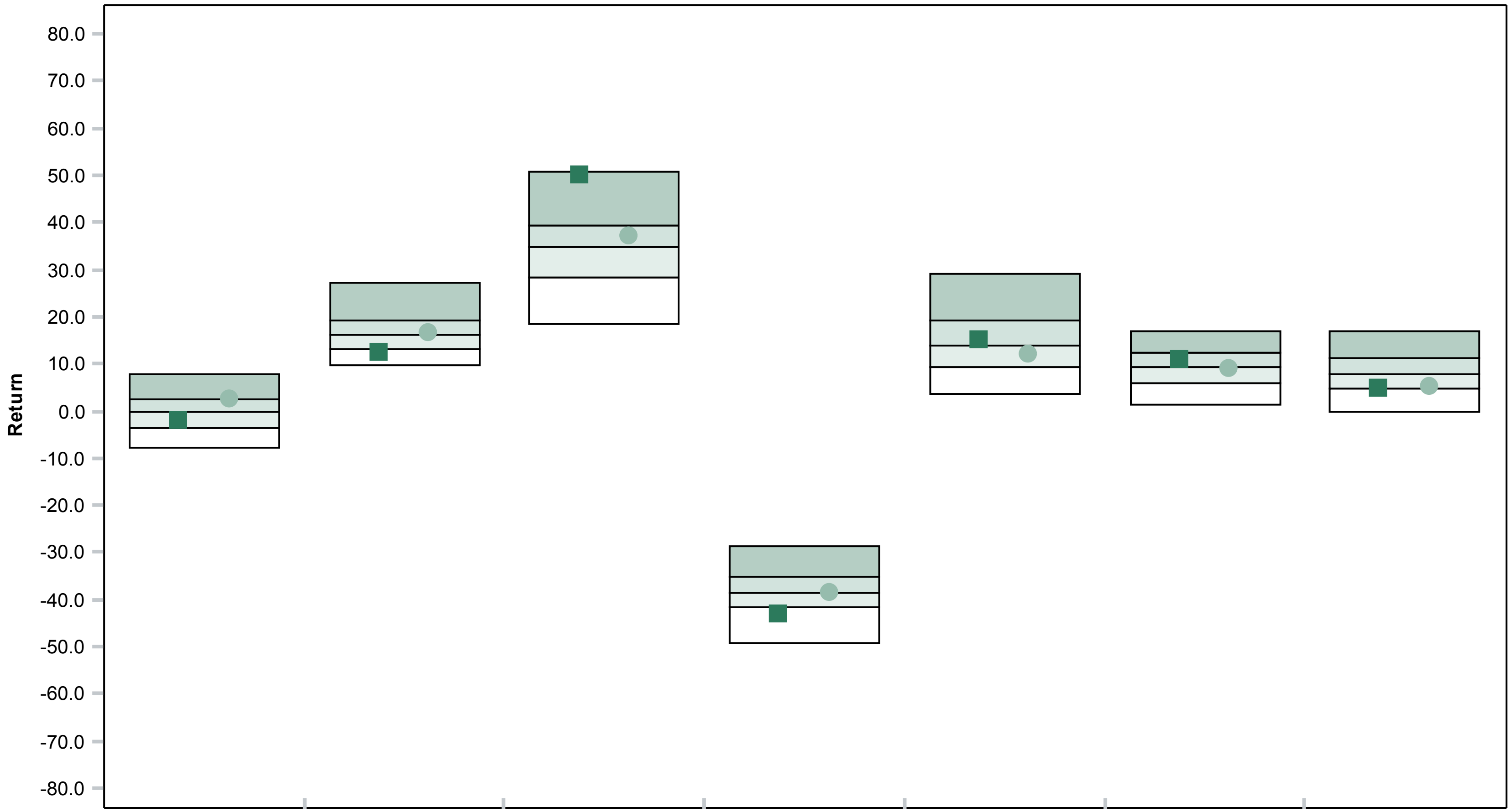
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Large Growth Manager	-4.75 (41)	11.79 (17)	4.94 (31)	14.00 (78)	1.78 (63)	5.39 (47)	5.97 (56)
● Russell 1000 Growth Index	-4.02 (29)	10.08 (43)	5.76 (23)	17.50 (31)	2.87 (39)	5.50 (43)	6.03 (53)
5th Percentile	-1.86	13.54	10.11	21.15	6.15	8.27	9.29
1st Quartile	-3.86	11.02	5.43	17.86	3.75	6.24	7.33
Median	-5.21	9.56	3.02	15.90	2.38	5.27	6.12
3rd Quartile	-6.35	7.75	-0.20	14.13	0.98	4.25	5.32
95th Percentile	-8.32	4.91	-7.19	10.95	-1.55	2.28	4.19

Monthly periodicity used in reports.

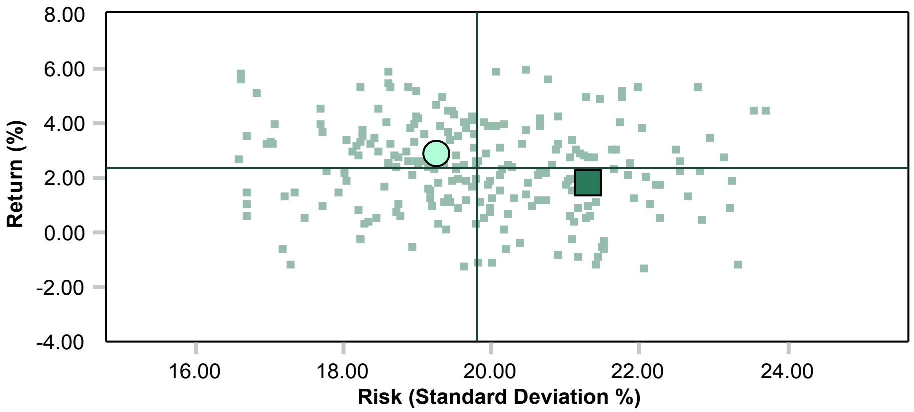
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	2011	2010	2009	2008	2007	2006	2005
■ Large Growth Manager	-2.08 (65)	12.25 (84)	50.02 (6)	-43.02 (81)	15.00 (43)	10.89 (33)	4.88 (74)
● Russell 1000 Growth Index	2.64 (25)	16.71 (47)	37.21 (36)	-38.44 (48)	11.81 (61)	9.07 (53)	5.26 (71)
5th Percentile	7.69	27.35	50.77	-28.56	28.93	16.91	16.79
1st Quartile	2.64	19.41	39.47	-35.14	19.12	12.25	11.06
Median	-0.03	16.20	34.91	-38.58	13.73	9.36	7.71
3rd Quartile	-3.54	13.26	28.44	-41.81	9.38	5.87	4.77
95th Percentile	-7.88	9.88	18.58	-49.21	3.53	1.38	0.01

Monthly periodicity used in reports.

Peer Group Scattergram (07/01/07 to 06/30/12)

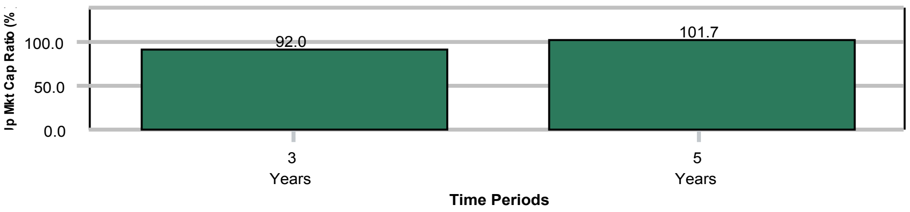


	Return	Standard Deviation
🟩 Large Growth Manager	1.78	21.31
○ Russell 1000 Growth Index	2.87	19.28
— Median	2.38	19.81

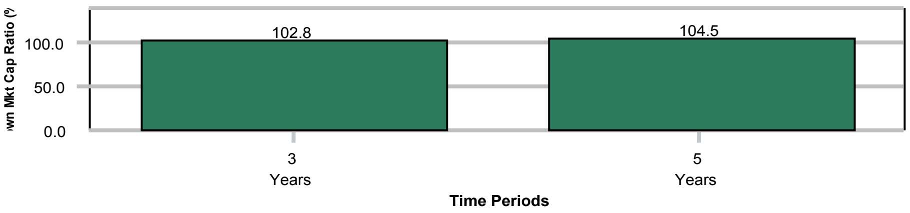
Growth of a Dollar (07/01/07 to 06/30/12)

3 & 5 Year Up / Down Market Capture

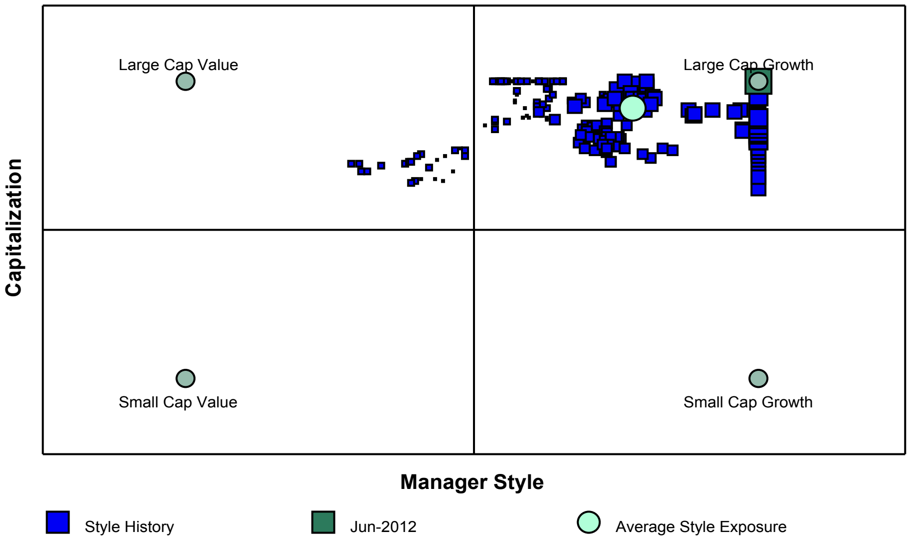
Up Market Capture



Down Market Capture



Style Analysis

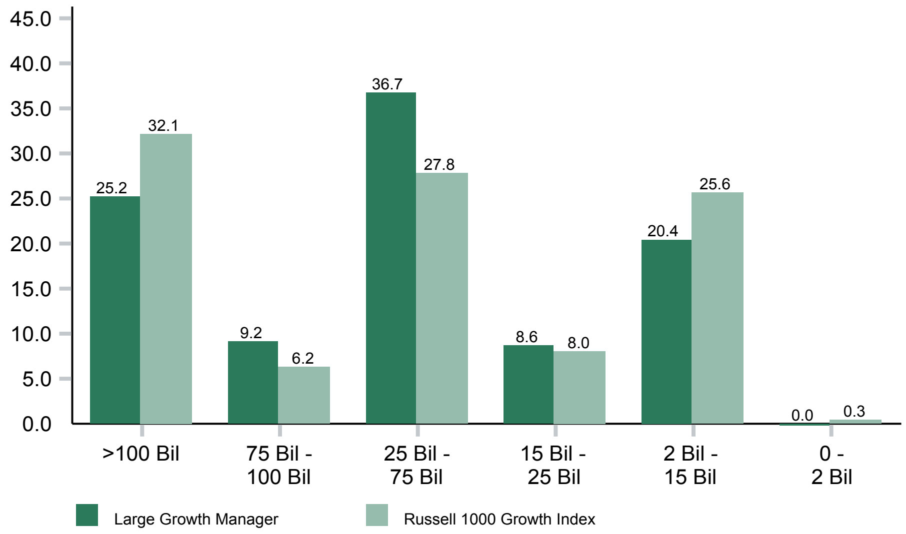


Monthly periodicity used in reports.

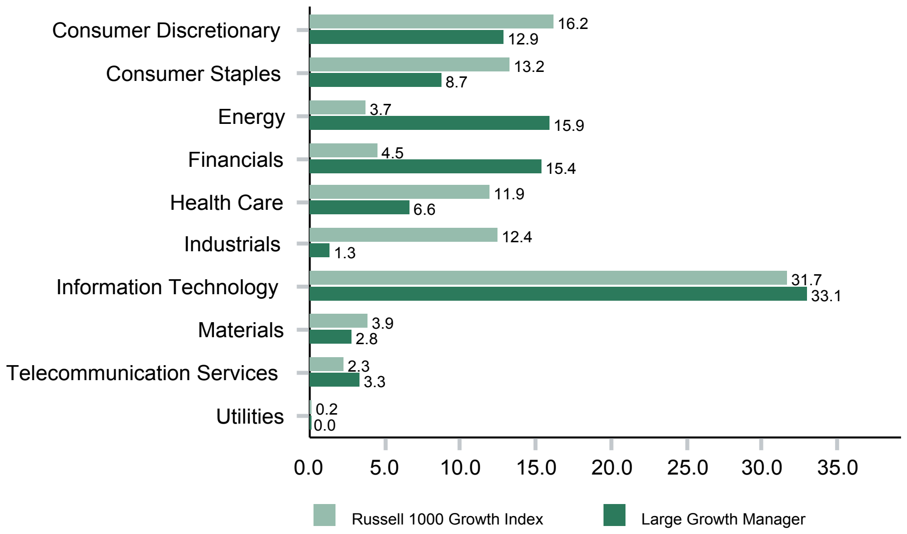
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Suncor Energy Inc.	9.43	0.00	9.43	-11.03
Apple Inc	8.40	7.94	0.46	-2.59
American Tower Corp	5.44	0.40	5.04	11.66
Google Inc	5.30	2.18	3.12	-9.54
Qualcomm Inc.	5.09	1.39	3.70	-17.83
Schlumberger Ltd	4.08	1.26	2.82	-6.78
Costco Wholesale Corp	3.42	0.60	2.82	4.97
Crown Castle Internationa	3.26	0.25	3.01	9.97
American Express Co	3.26	0.55	2.71	0.95
Abbott Laboratories	2.89	1.40	1.49	6.09
% of Portfolio	50.57	15.97		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	94,964,933,959	106,601,364,872
Median Mkt. Cap ($)	32,338,064,220	5,734,763,395
Price/Earnings ratio	18.12	17.79
Price/Book ratio	2.89	4.20
5 Yr. EPS Growth Rate (%)	17.79	18.61
Current Yield (%)	1.32	1.63
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	36	572

Distribution of Market Capitalization (%)



Sector Weights (%)



	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	1.67	1.20	0.47	12.76
American Tower Corp	5.44	0.40	5.04	11.66
Equinix Inc	2.80	0.12	2.68	11.56
Crown Castle Internationa	3.26	0.25	3.01	9.97
Pepsico Inc	2.33	1.61	0.72	7.33
Abbott Laboratories	2.89	1.40	1.49	6.09
Costco Wholesale Corp	3.42	0.60	2.82	4.97
Marriott International Inc.	2.53	0.13	2.40	3.92
Mastercard Inc	2.47	0.68	1.79	2.35
Oracle Corp	2.32	1.65	0.67	2.06
% of Portfolio	29.13	8.04		

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Netapp Inc	2.35	0.11	2.24	-28.93
Nike Inc	2.62	0.46	2.16	-18.78
Devon Energy Corp	0.89	0.00	0.89	-18.17
Cbre Group Inc	2.62	0.08	2.54	-18.04
Qualcomm Inc.	5.09	1.39	3.70	-17.83
Avon Products Inc.	0.71	0.08	0.63	-15.24
Halliburton Co	1.54	0.12	1.42	-14.20
Pvh Corp	1.40	0.07	1.33	-12.88
Teva Pharmaceutical Indus	1.71	0.00	1.71	-11.88
Suncor Energy Inc.	9.43	0.00	9.43	-11.03
% of Portfolio	28.36	2.31		

Monthly periodicity used in reports.

Buy-and-Hold Portfolio	-5.63
Portfolio Trading	0.88
Actual Return	-4.75
Benchmark Return	-4.02
Actual Active Return	-0.72
Stock Selection	-2.31
Sector Selection	0.11
Interaction	0.19
Total Selection	-2.01
Portfolio Trading	0.88
Benchmark Trading	-0.41
Total Trading	0.48
Buy & Hold Active Return	-1.54

	Allocation-04/01/2012		**Performance-1 Quarter Ending 6/30/2012**		**Attribution**			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Sector**	**Interaction**	**Total**
Consumer Discretionary	13.18	14.42	-6.19	-5.12	-0.15	0.02	0.01	-0.12
Consumer Staples	8.45	11.92	-0.73	4.08	-0.57	-0.27	0.17	-0.67
Energy	18.07	9.99	-11.69	-5.98	-0.57	-0.19	-0.46	-1.22
Financials	13.83	4.28	-1.11	-0.43	-0.03	0.30	-0.06	0.21
Health Care	6.89	10.46	-5.74	1.69	-0.78	-0.19	0.27	-0.70
Industrials	1.32	12.45	-7.94	-6.36	-0.20	0.31	0.18	0.28
Information Technology	32.97	30.37	-6.50	-6.59	0.03	-0.08	0.00	-0.05
Materials	2.52	5.23	-4.64	-3.48	-0.06	0.00	0.03	-0.03
Telecommunication Services	2.77	0.80	9.97	7.07	0.02	0.21	0.06	0.29
Utilities	0.00	0.07	0.00	-6.06	0.00	0.00	0.00	0.00
Total	100.00	100.00	-5.63	-3.61	-2.31	0.11	0.19	-2.01

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 12/2002	31,581,783	-166,170	9,090,566	40,506,179	28.87
2004	40,506,179	-145,156	2,088,570	42,449,593	5.18
2005	42,449,593	-256,662	2,055,334	44,248,266	4.88
2006	44,248,266	-195,760	4,814,662	48,867,168	10.89
2007	48,867,168	-193,861	7,318,368	55,991,675	15.00
2008	55,991,675	13,132,169	-28,747,238	40,376,606	-43.02
2009	40,376,606	-234,920	20,192,573	60,334,259	50.02
2010	60,334,259	5,780,459	7,352,391	73,467,109	12.25
2011	73,467,109	-345,439	-1,519,264	71,602,406	-2.08
To 06/2012	71,602,406	-189,433	8,446,531	79,859,504	11.79

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

Style: Small Cap Value

Benchmark: Russell 2000 Value

Peer Group: US Value / Small Cap Equity (SA & CF)

Inception Date: June 1, 1994

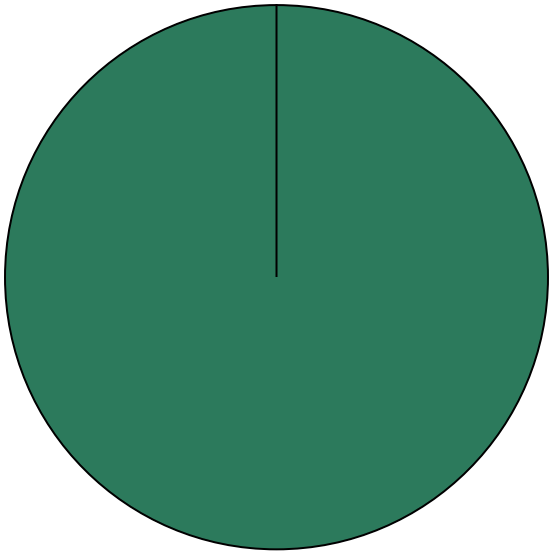
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Small Value Manager			
Beginning Market Value	53,744,016	47,667,415	52,491,328
Net Contributions	-134,140	-253,111	-486,170
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	-2,432,937	3,762,635	-828,219
Ending Market Value	51,176,939	51,176,939	51,176,939

Income includes income received and change in accrued income.

Asset Allocation by Segment

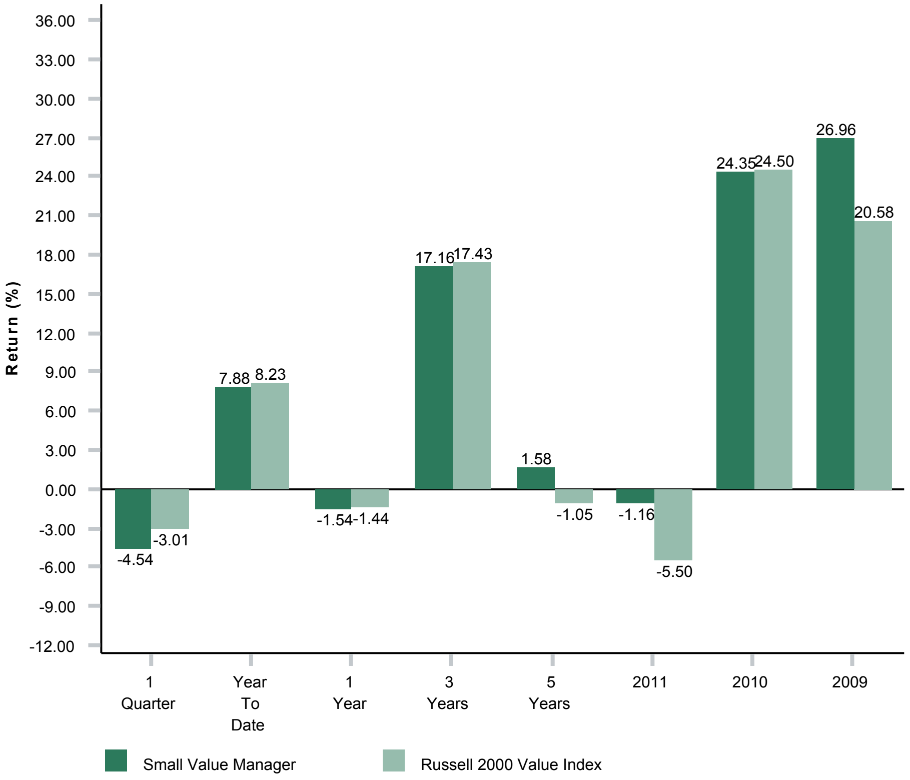
June 30, 2012 : $51,176,939



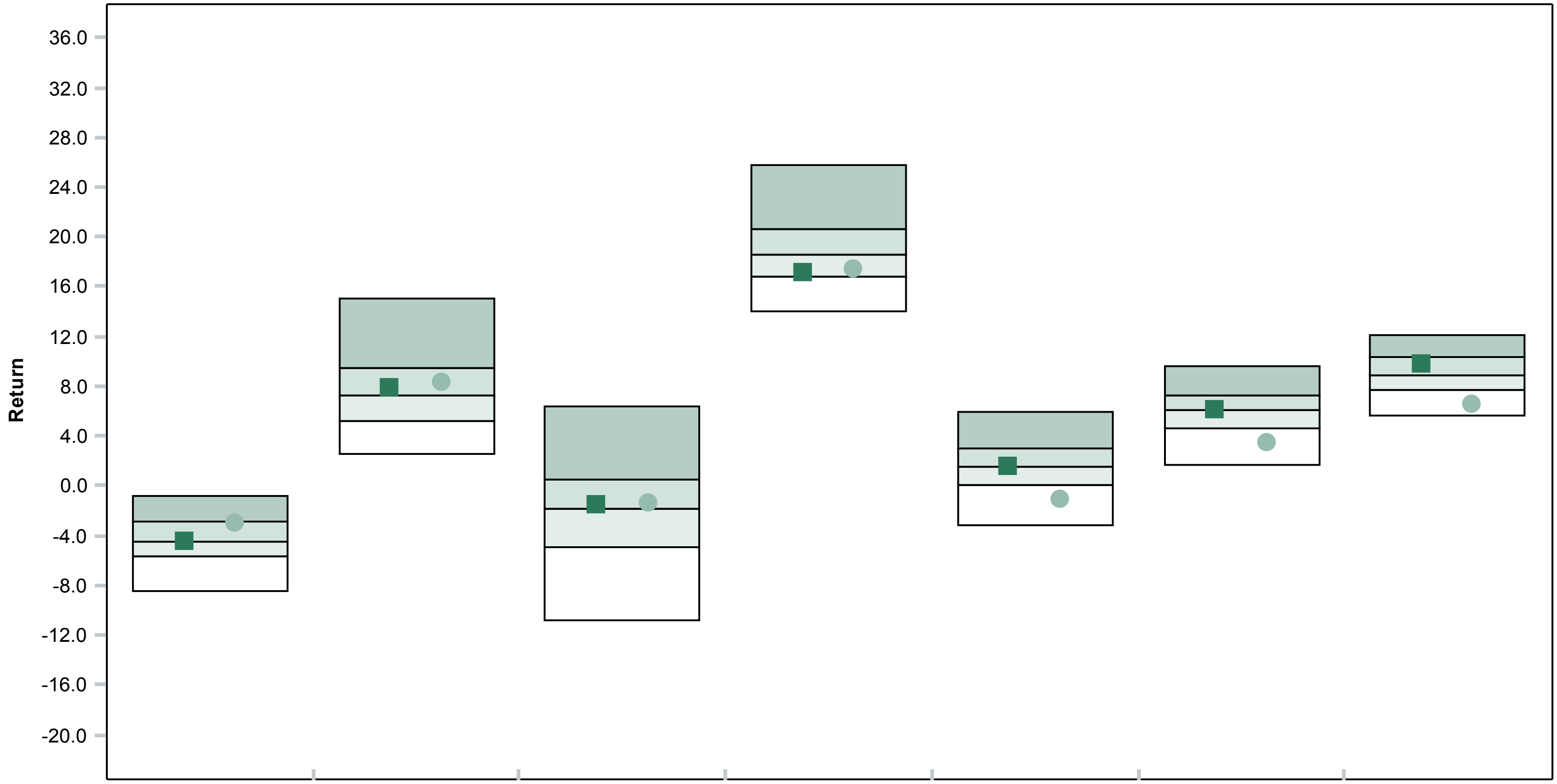
Segments	Market Value ($)	Allocation (%)
🟩 Domestic Equity	51,176,939	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



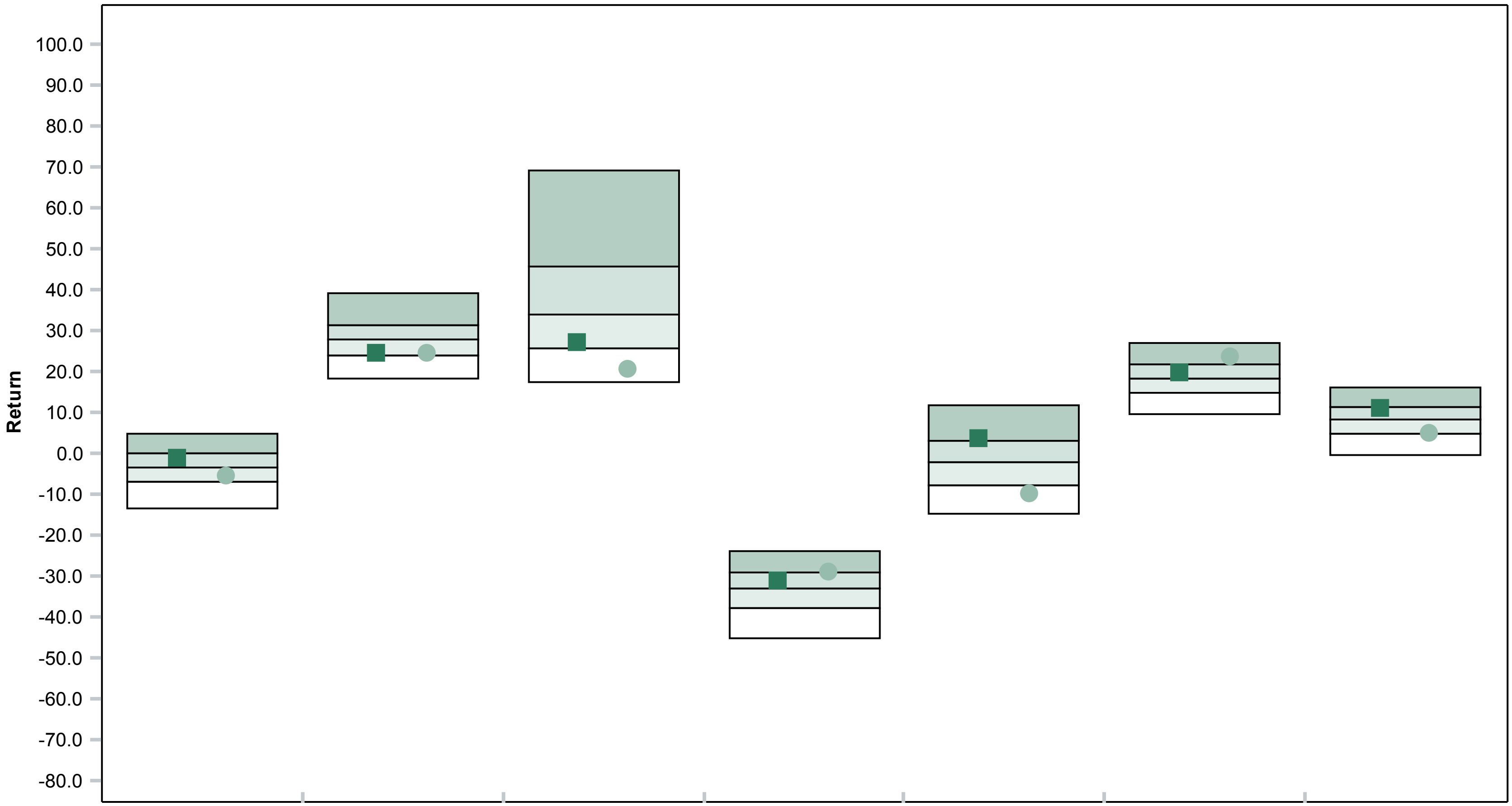
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
🟩 Small Value Manager	-4.54 (55)	7.88 (43)	-1.54 (42)	17.16 (71)	1.58 (51)	6.13 (48)	9.73 (32)
● Russell 2000 Value Index	-3.01 (27)	8.23 (40)	-1.44 (41)	17.43 (68)	-1.05 (89)	3.38 (89)	6.50 (92)
5th Percentile	-0.87	14.98	6.32	25.75	5.96	9.56	12.17
1st Quartile	-2.91	9.46	0.48	20.65	3.07	7.33	10.34
Median	-4.42	7.24	-1.91	18.54	1.59	6.09	8.90
3rd Quartile	-5.63	5.16	-4.99	16.86	-0.01	4.56	7.69
95th Percentile	-8.40	2.63	-10.79	13.97	-3.14	1.75	5.61

Monthly periodicity used in reports.

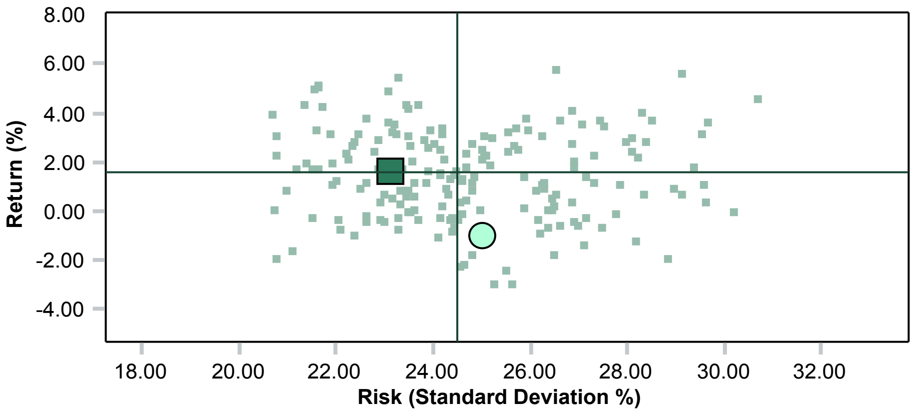
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	2011	2010	2009	2008	2007	2006	2005
■ Small Value Manager	-1.16 (34)	24.35 (74)	26.96 (73)	-31.21 (40)	3.47 (24)	19.63 (40)	10.97 (28)
● Russell 2000 Value Index	-5.50 (65)	24.50 (73)	20.58 (88)	-28.92 (26)	-9.78 (84)	23.48 (16)	4.71 (75)
5th Percentile	4.80	39.06	69.16	-23.91	12.03	27.22	16.37
1st Quartile	-0.12	31.17	45.62	-28.90	3.17	21.77	11.35
Median	-3.47	27.77	34.03	-32.92	-2.10	18.49	8.33
3rd Quartile	-6.82	23.86	25.90	-37.69	-7.72	15.04	4.69
95th Percentile	-13.45	18.24	17.39	-45.10	-14.81	9.61	-0.18

Monthly periodicity used in reports.

Peer Group Scattergram (07/01/07 to 06/30/12)

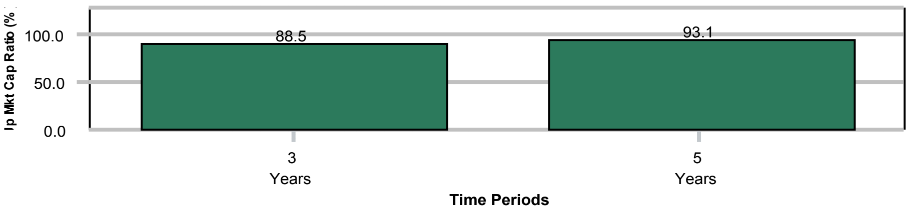


	Return	Standard Deviation
■ Small Value Manager	1.58	23.14
○ Russell 2000 Value Index	-1.05	25.04
— Median	1.59	24.51

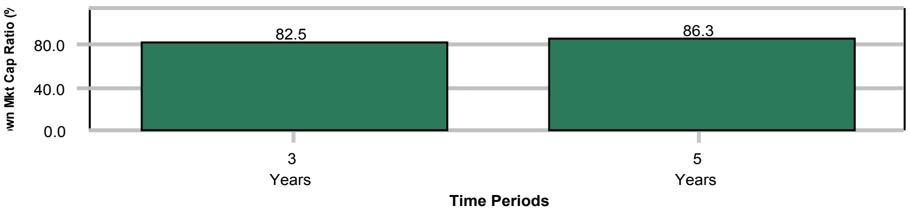
Growth of a Dollar (07/01/07 to 06/30/12)

3 & 5 Year Up / Down Market Capture

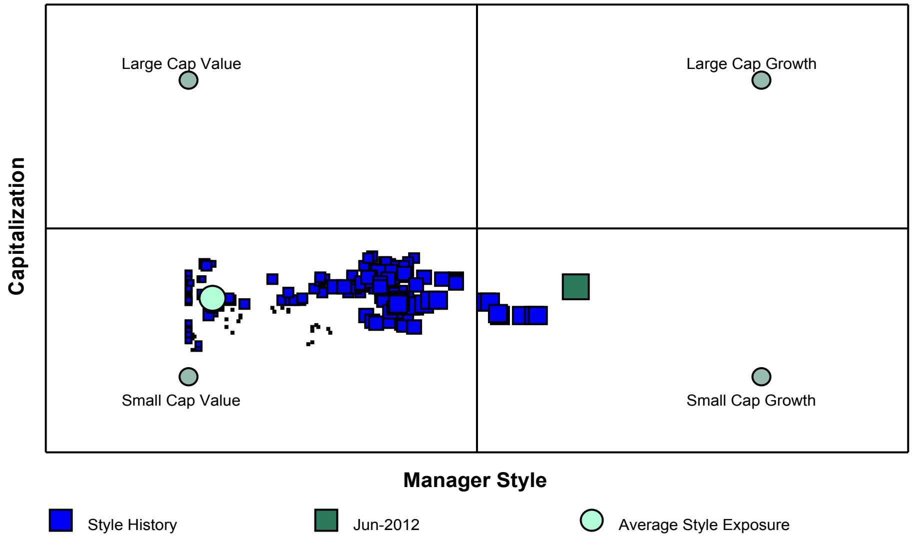
Up Market Capture



Down Market Capture



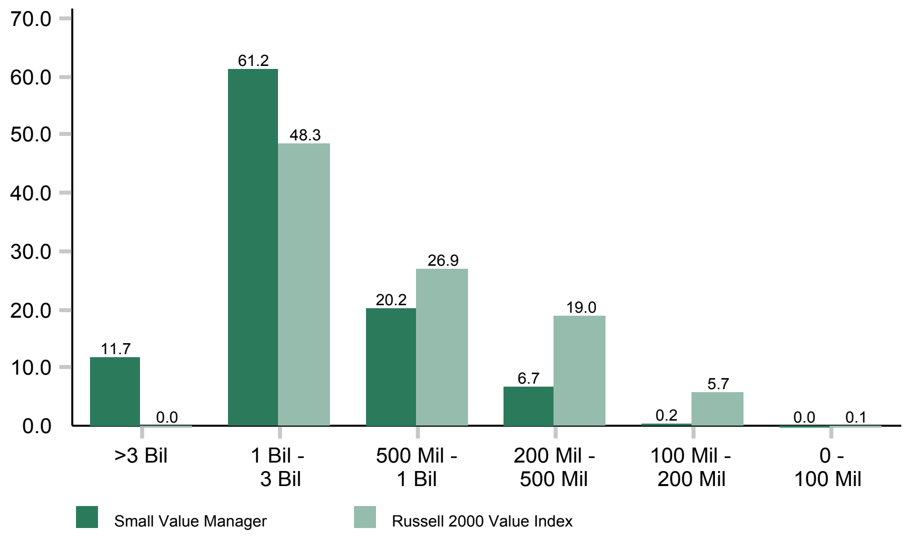
Style Analysis



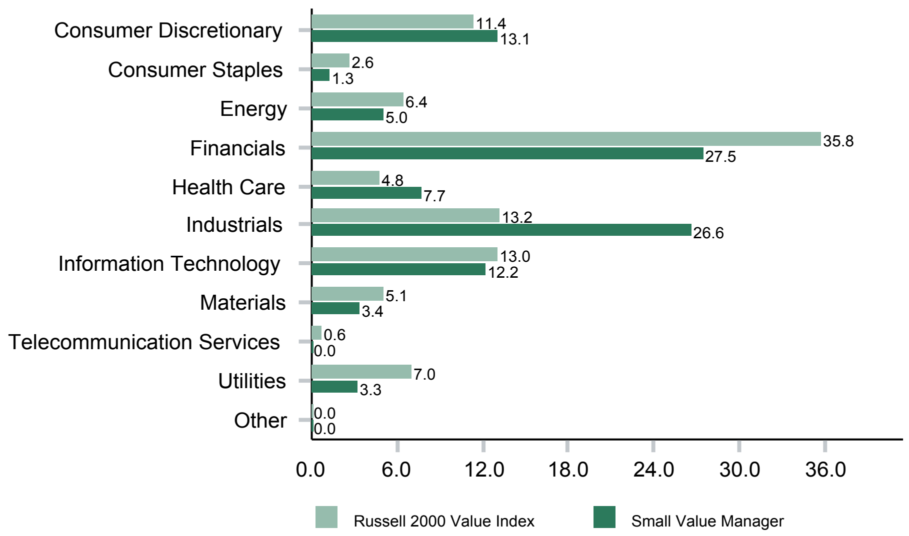
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Urs Corp	2.69	0.00	2.69	-17.48
Air Methods Corp	2.14	0.00	2.14	12.61
Us Airways Group Inc	2.13	0.00	2.13	75.63
Core Laboratories Nv	2.08	0.00	2.08	-11.72
General Cable Corp.	2.02	0.00	2.02	-10.80
Chicago Bridge & Iron Co. Nv	1.98	0.00	1.98	-11.98
Dana Holding Corp	1.97	0.30	1.67	-17.05
Carlisle Companies Inc	1.91	0.00	1.91	6.57
Enersys Inc	1.80	0.19	1.61	1.21
Integrated Device Technol	1.75	0.14	1.61	-21.40
% of Portfolio	20.47	0.63		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	1,808,463,716	1,039,649,838
Median Mkt. Cap ($)	1,435,165,060	420,407,495
Price/Earnings ratio	14.11	13.97
Price/Book ratio	1.78	1.45
5 Yr. EPS Growth Rate (%)	2.57	0.39
Current Yield (%)	1.88	2.13
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	129	1,419

Distribution of Market Capitalization (%)



Sector Weights (%)



	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Us Airways Group Inc	2.13	0.00	2.13	75.63
Afc Enterprises Inc	0.57	0.00	0.57	36.44
Cambrex Corp	0.25	0.02	0.23	34.62
Hanger Inc	0.95	0.15	0.80	17.29
Myers Industries Inc.	0.40	0.00	0.40	16.90
Health Management Associa	0.41	0.00	0.41	16.82
Ltc Properties Inc.	0.20	0.15	0.05	14.89
Pantry Inc (the)	0.56	0.05	0.51	12.99
Black Box Corp	0.51	0.09	0.42	12.83
Air Methods Corp	2.14	0.00	2.14	12.61
% of Portfolio	8.12	0.46		

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cra International Inc	0.21	0.03	0.18	-41.75
Pep Boys-manny Moe & Jack	0.68	0.09	0.59	-33.65
Ryder System Inc	0.77	0.00	0.77	-31.33
Ruby Tuesday Inc	0.68	0.08	0.60	-25.41
Kennametal Inc.	0.81	0.00	0.81	-25.30
Parametric Technology Corp	0.79	0.00	0.79	-24.98
Insight Enterprises Inc	1.12	0.13	0.99	-23.26
Checkpoint Systems Inc	0.40	0.06	0.34	-22.78
First Niagara Financial G	0.80	0.00	0.80	-21.56
Integrated Device Technol	1.75	0.14	1.61	-21.40
% of Portfolio	8.01	0.53		

Buy-and-Hold Portfolio	-4.97
Portfolio Trading	0.44
Actual Return	-4.54
Benchmark Return	-3.01
Actual Active Return	-1.53
Stock Selection	-1.36
Sector Selection	-1.12
Interaction	0.56
Total Selection	-1.92
Portfolio Trading	0.44
Benchmark Trading	0.05
Total Trading	0.49
Buy & Hold Active Return	-1.43

	Allocation-04/01/2012		**Performance-1 Quarter Ending 6/30/2012**		**Attribution**			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Sector**	**Interaction**	**Total**
Consumer Discretionary	13.16	12.22	-7.97	-4.45	-0.43	-0.01	-0.03	-0.48
Consumer Staples	1.16	2.91	5.55	-1.22	0.20	-0.03	-0.12	0.05
Energy	5.94	4.59	-10.47	-12.94	0.11	-0.13	0.03	0.01
Financials	27.50	37.53	-3.27	1.06	-1.62	-0.41	0.43	-1.60
Health Care	6.60	4.93	5.80	0.90	0.24	0.07	0.08	0.39
Industrials	25.73	14.93	-4.33	-6.25	0.29	-0.34	0.21	0.15
Information Technology	11.80	10.83	-13.98	-9.46	-0.49	-0.06	-0.04	-0.60
Materials	5.08	5.07	-3.74	-10.46	0.34	0.00	0.00	0.34
Telecommunication Services	0.00	0.62	0.00	-7.67	0.00	0.03	0.00	0.03
Utilities	3.03	6.37	3.35	3.31	0.00	-0.21	0.00	-0.21
Total	100.00	100.00	-4.97	-3.06	-1.36	-1.12	0.56	-1.92

Monthly periodicity used in reports.

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 12/2002	21,048,649	-243,312	7,783,227	28,588,564	37.22
2004	28,588,564	-292,553	7,123,894	35,419,905	25.08
2005	35,419,905	4,542,750	4,325,243	44,287,898	10.97
2006	44,287,898	-458,634	8,655,161	52,484,425	19.63
2007	52,484,425	-398,016	1,832,999	53,919,408	3.47
2008	53,919,408	-618,416	-16,668,149	36,632,843	-31.21
2009	36,632,843	-370,287	9,783,472	46,046,028	26.96
2010	46,046,028	-8,456,154	11,123,978	48,713,853	24.35
2011	48,713,853	-504,239	-542,199	47,667,415	-1.16
To 06/2012	47,667,415	-253,111	3,762,635	51,176,939	7.88

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

Style:	International Equity
Benchmark:	MSCI ACWI ex. US
Peer Group:	International Active Core Equity (SA & CF)
Inception Date:	May 1, 2004

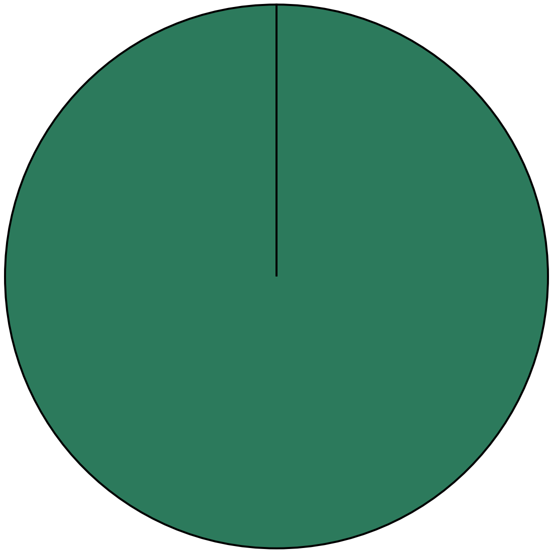
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Int'l Equity Manager			
Beginning Market Value	33,938,649	28,794,524	35,592,380
Net Contributions	-	-	-
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	-4,337,438	806,687	-5,991,169
Ending Market Value	29,601,211	29,601,211	29,601,211

Income includes income received and change in accrued income.

Asset Allocation by Segment

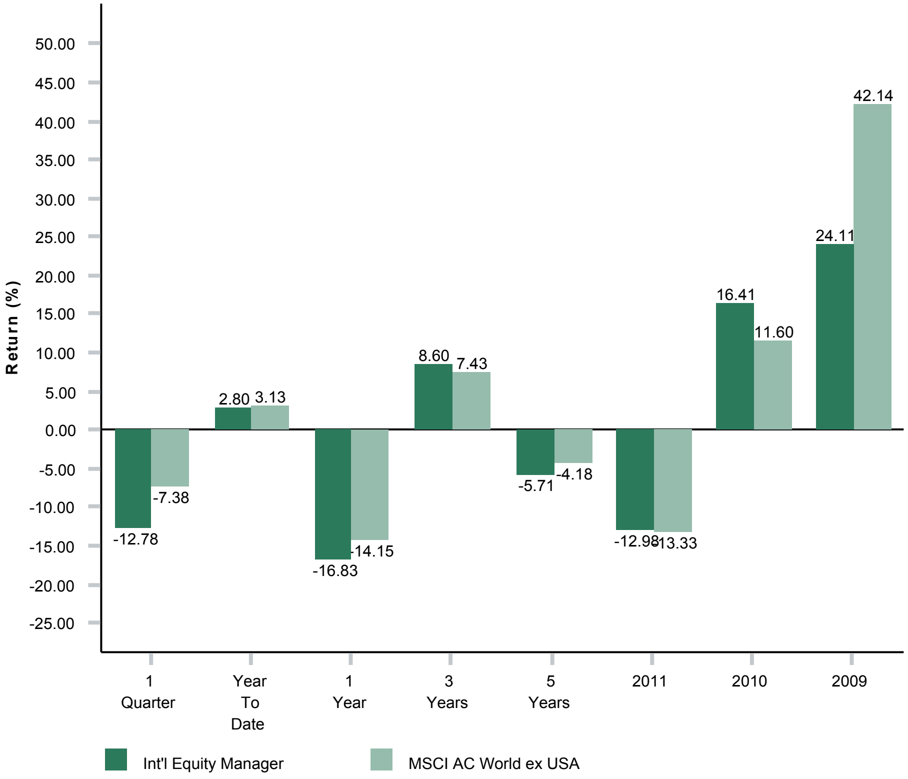
June 30, 2012 : $29,601,211



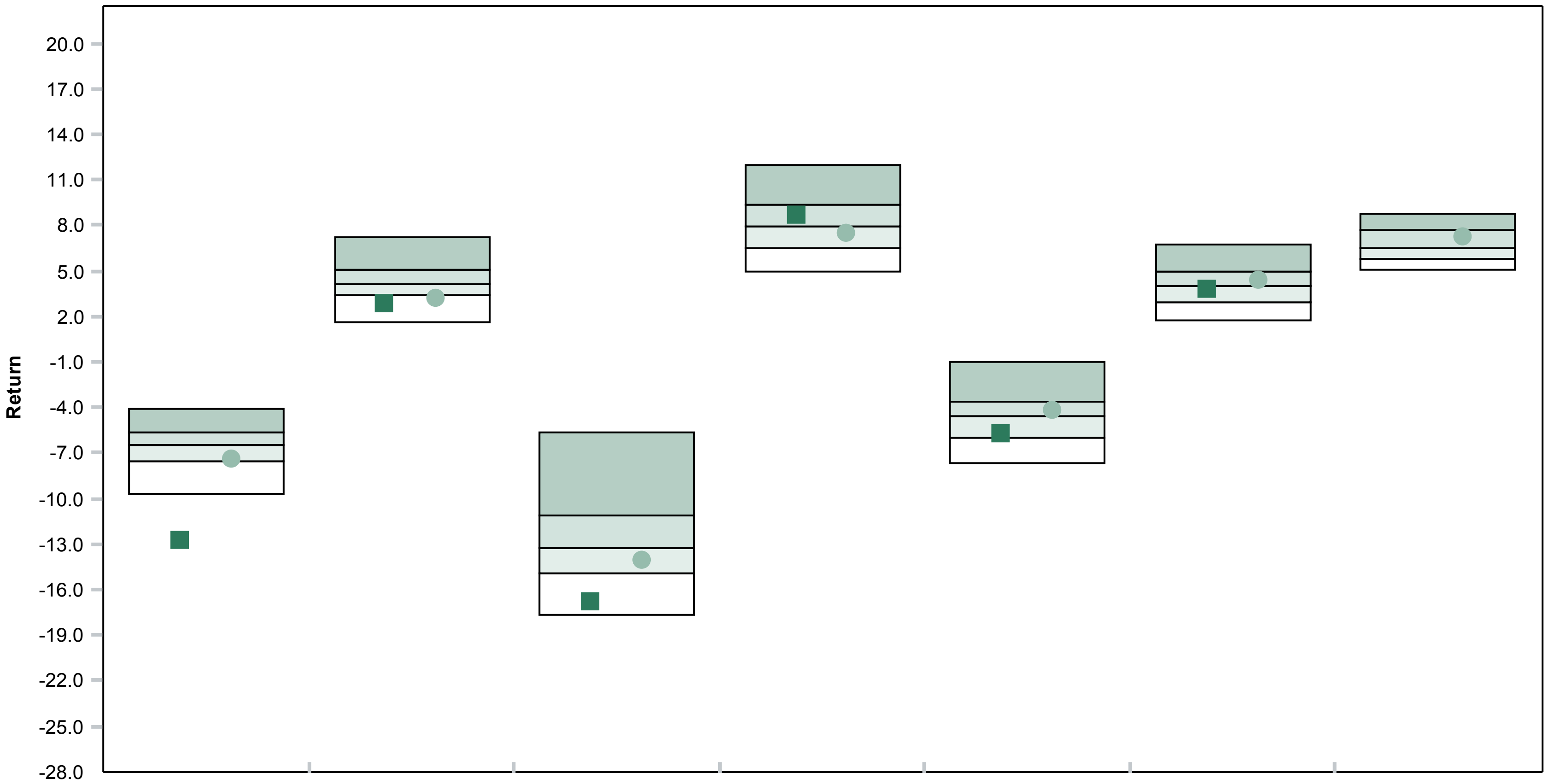
Segments	Market Value ($)	Allocation (%)
🟩 International Equity	29,601,211	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



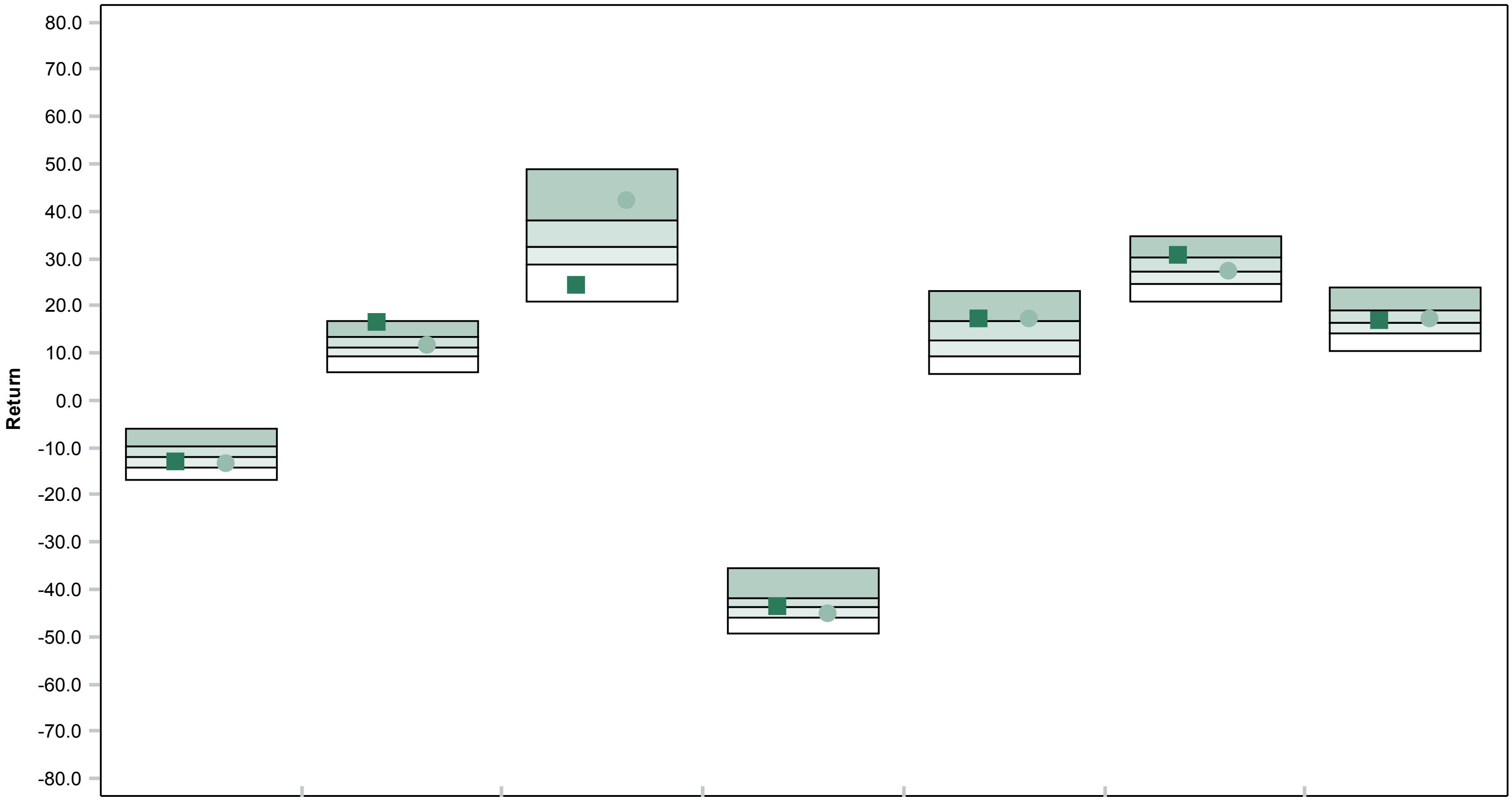
Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Int'l Equity Manager	-12.78 (100)	2.80 (84)	-16.83 (88)	8.60 (37)	-5.71 (72)	3.74 (59)	N/A
● MSCI AC World ex USA	-7.38 (75)	3.13 (79)	-14.15 (67)	7.43 (61)	-4.18 (37)	4.38 (41)	7.20 (35)
5th Percentile	-4.04	7.23	-5.58	11.96	-1.05	6.74	8.77
1st Quartile	-5.61	5.04	-11.16	9.36	-3.57	5.01	7.73
Median	-6.50	4.15	-13.26	7.94	-4.53	3.98	6.49
3rd Quartile	-7.55	3.38	-14.88	6.54	-6.00	2.92	5.76
95th Percentile	-9.65	1.57	-17.65	4.92	-7.65	1.69	5.01

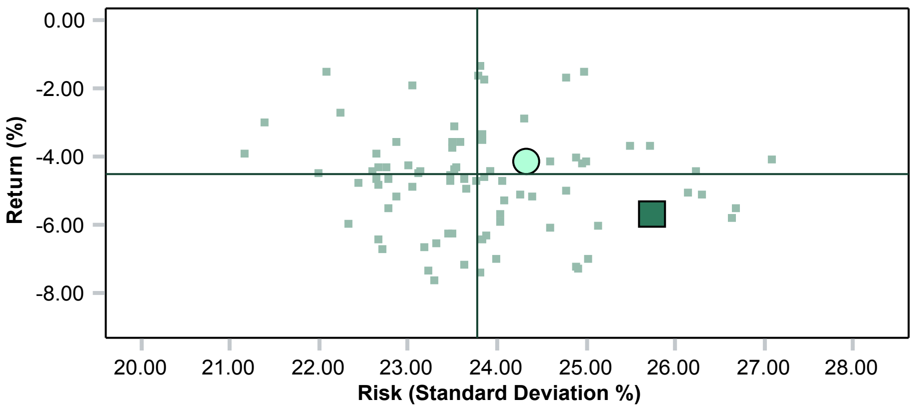
Monthly periodicity used in reports.

Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	2011	2010	2009	2008	2007	2006	2005
■ Int'l Equity Manager	-12.98 (66)	16.41 (7)	24.11 (89)	-43.91 (51)	17.17 (24)	30.48 (24)	16.90 (48)
● MSCI AC World ex USA	-13.33 (69)	11.60 (44)	42.14 (14)	-45.24 (68)	17.12 (24)	27.16 (53)	17.11 (44)
5th Percentile	-6.10	16.77	48.86	-35.52	22.97	34.83	23.91
1st Quartile	-9.83	13.29	38.17	-41.75	16.76	30.04	18.84
Median	-12.05	11.12	32.41	-43.69	12.70	27.22	16.40
3rd Quartile	-14.22	9.36	28.54	-45.96	9.45	24.54	14.11
95th Percentile	-17.02	5.98	20.77	-49.34	5.73	20.83	10.26

Peer Group Scattergram (07/01/07 to 06/30/12)

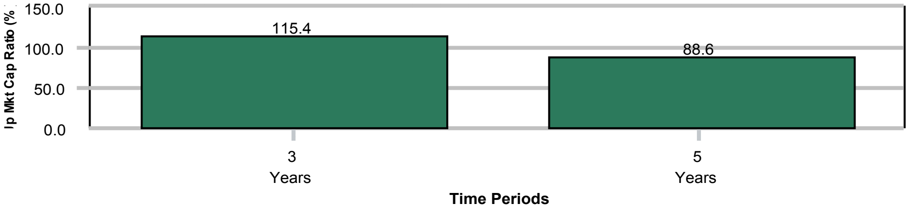


	Return	Standard Deviation
■ Int'l Equity Manager	-5.71	25.74
○ MSCI AC World ex USA	-4.18	24.34
— Median	-4.53	23.78

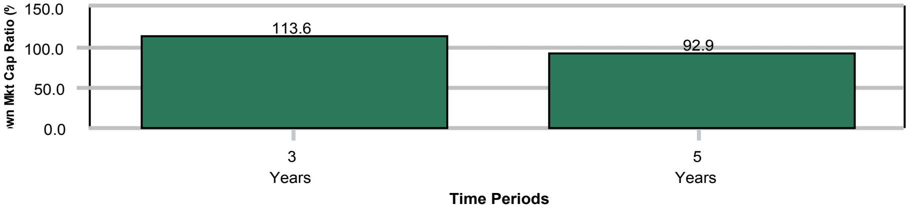
Growth of a Dollar (07/01/07 to 06/30/12)

3 & 5 Year Up / Down Market Capture

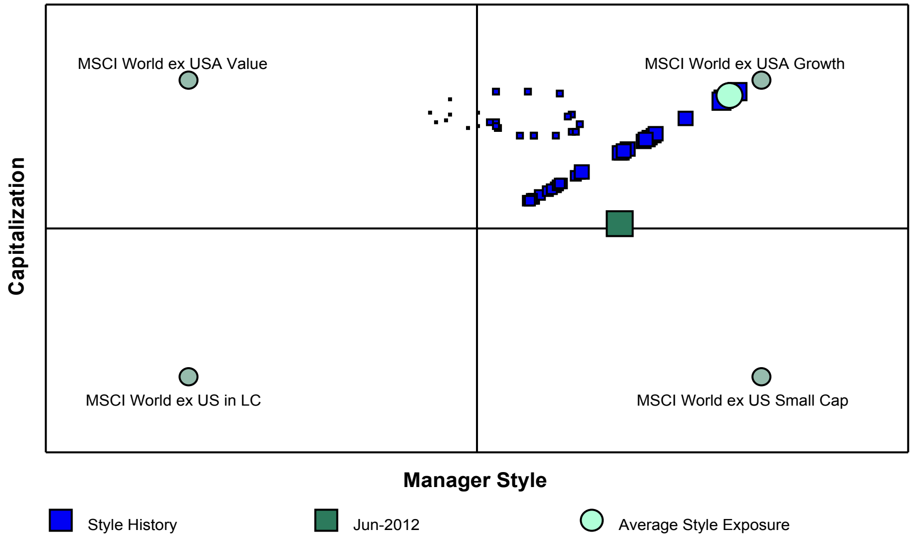
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 05/2004	-	18,117,817	3,688,867	21,806,684	20.34
2005	21,806,684	2,847,296	4,358,449	29,012,429	16.90
2006	29,012,429	1,480,000	9,483,163	39,975,592	30.48
2007	39,975,592	5,126,567	7,682,991	52,785,150	17.17
2008	52,785,150	-383,273	-23,060,294	29,341,583	-43.91
2009	29,341,583	11,331,076	11,135,602	51,808,261	24.11
2010	51,808,261	-17,199,934	3,131,169	37,739,496	16.41
2011	37,739,496	-5,000,000	-3,944,972	28,794,524	-12.98
To 06/2012	28,794,524	-	806,687	29,601,211	2.80

Gain/Loss includes income received and change in accrued income for the period.

Manager Profile

Style:	Core Fixed Income
Benchmark:	BC Aggregate Bond
Peer Group:	US Broad Market Core Fixed Income (SA & CF)
Inception Date:	October 1, 1998

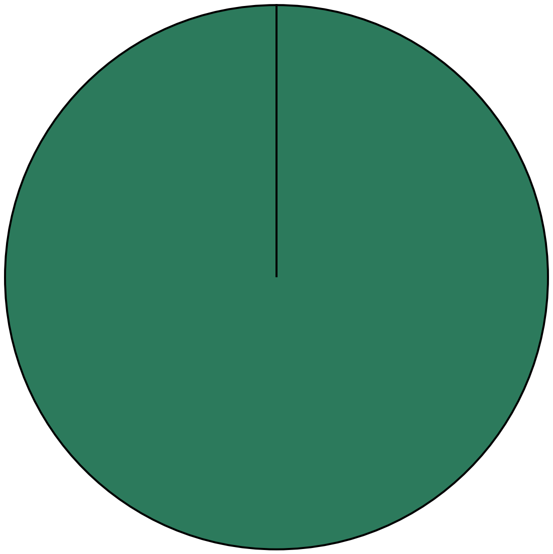
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Core Fixed Income Manager			
Beginning Market Value	29,454,195	28,816,833	31,601,048
Net Contributions	1,100	1,100	-3,998,896
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	642,698	1,280,060	2,495,841
Ending Market Value	30,097,993	30,097,993	30,097,993

Income includes income received and change in accrued income.

Asset Allocation by Segment

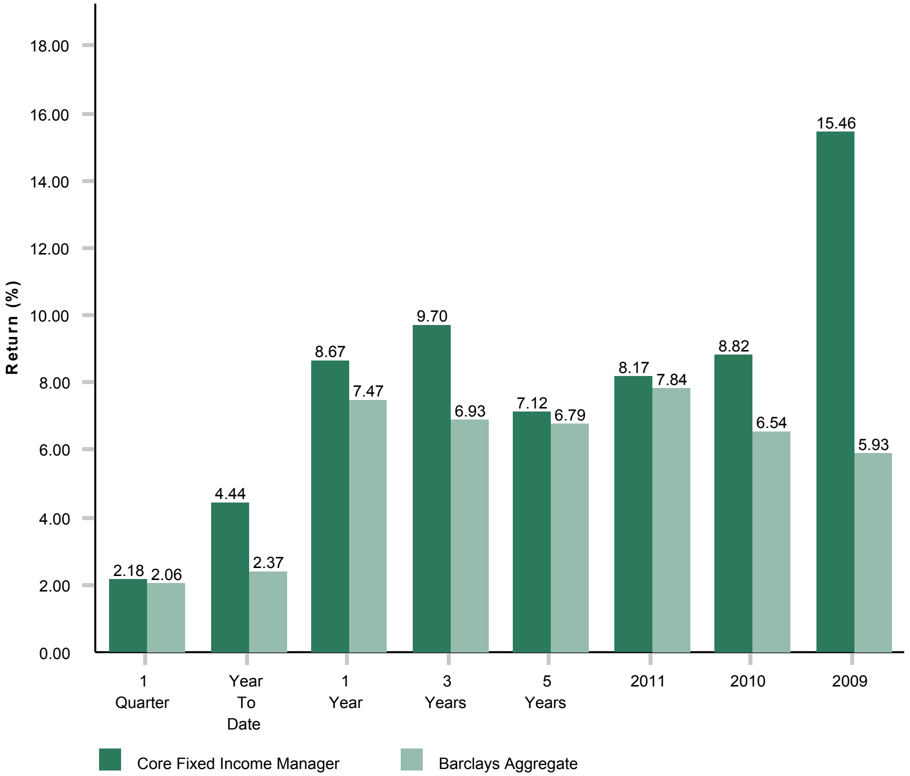
June 30, 2012 : $30,097,993



Segments	Market Value ($)	Allocation (%)
🟩 Domestic Fixed Income	30,097,993	100.00

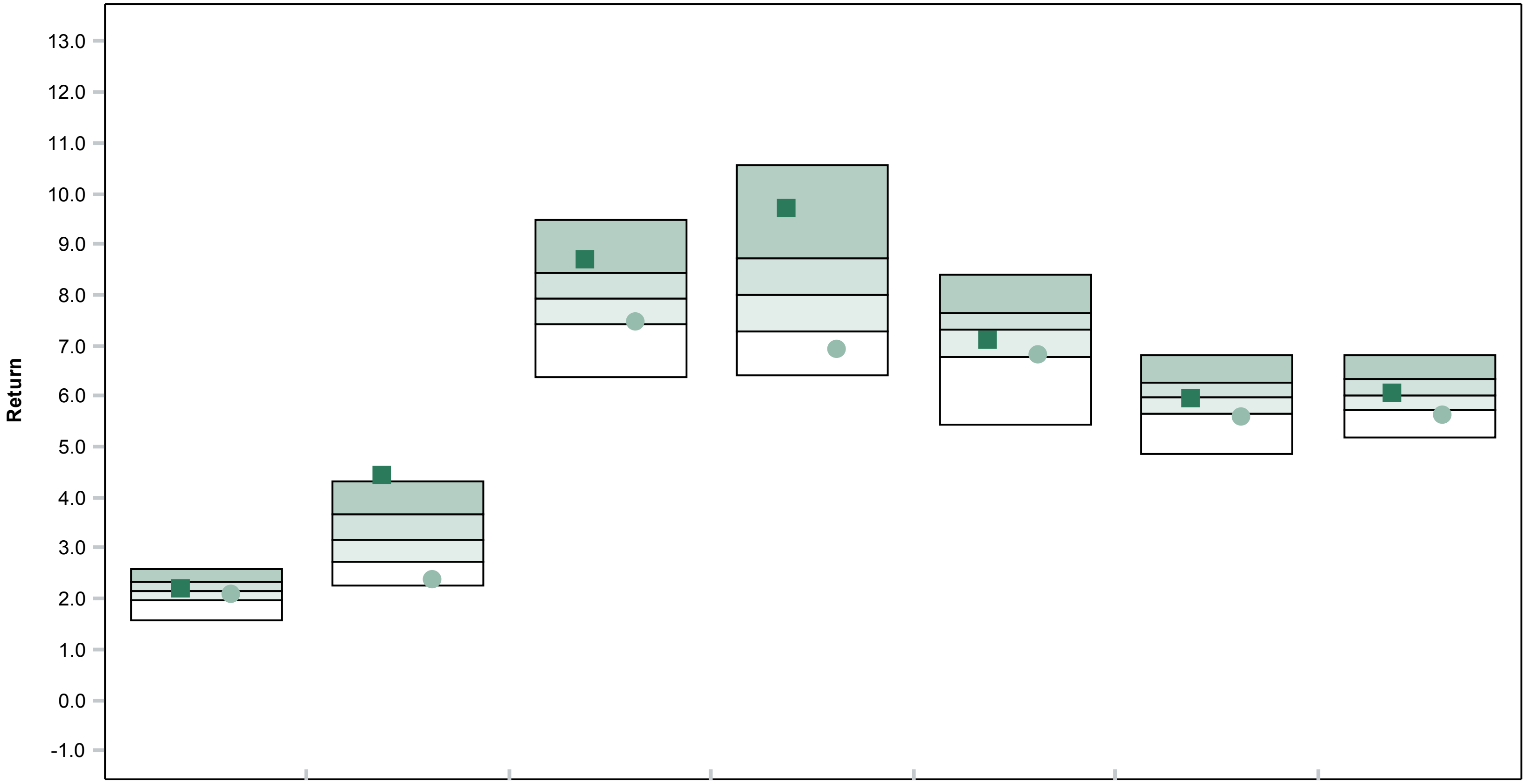
Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Monthly periodicity used in reports.

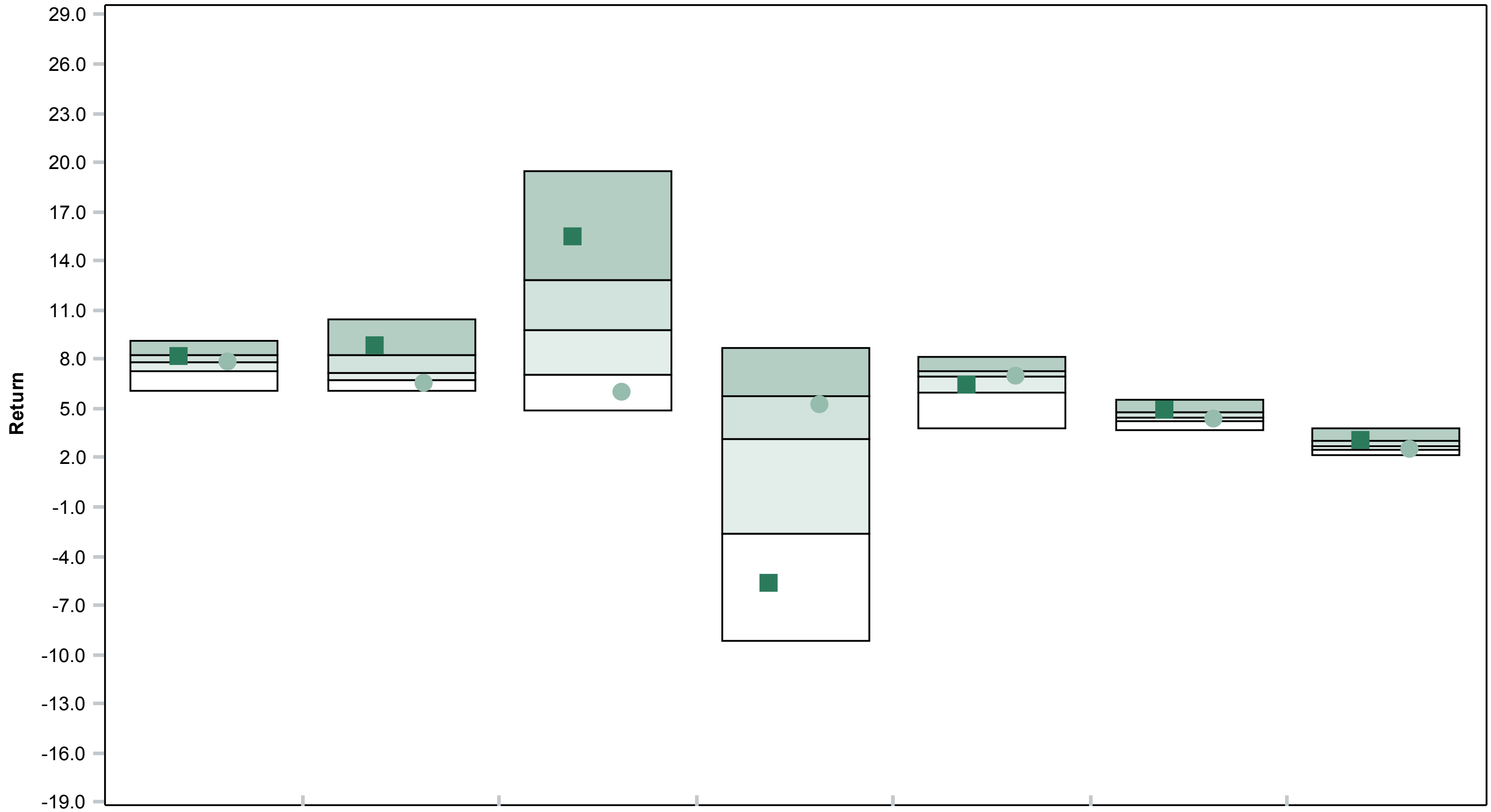
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Core Fixed Income Manager	2.18 (47)	4.44 (5)	8.67 (18)	9.70 (12)	7.12 (61)	5.93 (55)	6.07 (47)
● Barclays Aggregate	2.06 (69)	2.37 (91)	7.47 (73)	6.93 (87)	6.79 (75)	5.58 (78)	5.63 (84)
5th Percentile	2.60	4.33	9.47	10.56	8.40	6.80	6.79
1st Quartile	2.32	3.68	8.43	8.73	7.63	6.26	6.32
Median	2.16	3.17	7.93	8.00	7.31	6.00	6.02
3rd Quartile	1.98	2.72	7.43	7.28	6.78	5.67	5.73
95th Percentile	1.58	2.27	6.36	6.40	5.43	4.85	5.18

Monthly periodicity used in reports.

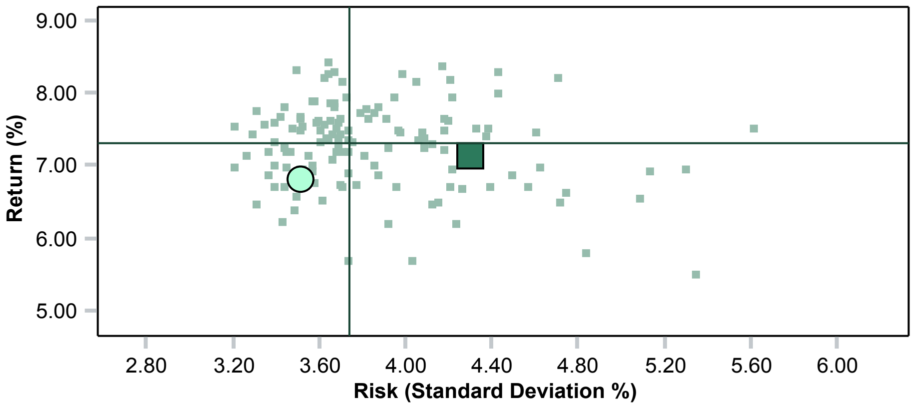
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	2011	2010	2009	2008	2007	2006	2005
🟩 Core Fixed Income Manager	8.17 (26)	8.82 (14)	15.46 (14)	-5.63 (87)	6.35 (64)	4.88 (15)	3.04 (21)
● Barclays Aggregate	7.84 (51)	6.54 (84)	5.93 (88)	5.24 (32)	6.97 (46)	4.34 (70)	2.43 (83)
5th Percentile	9.09	10.48	19.46	8.73	8.18	5.51	3.76
1st Quartile	8.22	8.26	12.82	5.73	7.31	4.74	2.97
Median	7.85	7.21	9.79	3.08	6.90	4.49	2.72
3rd Quartile	7.28	6.76	7.10	-2.62	5.99	4.26	2.47
95th Percentile	6.10	6.03	4.82	-9.17	3.79	3.69	2.11

Monthly periodicity used in reports.

Peer Group Scattergram (07/01/07 to 06/30/12)

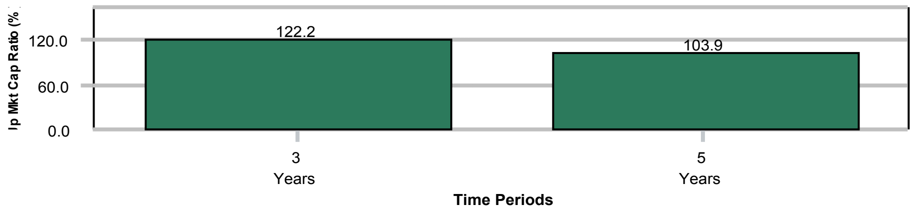


	Return	Standard Deviation
■ Core Fixed Income Manager	7.12	4.31
○ Barclays Aggregate	6.79	3.52
— Median	7.31	3.74

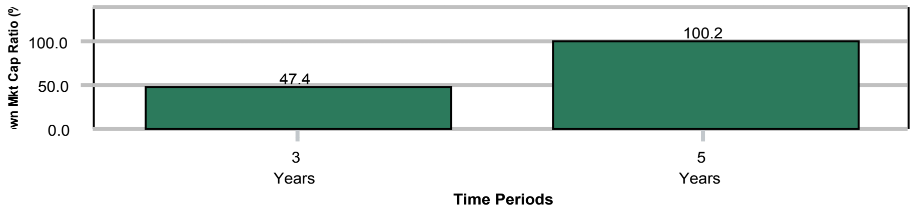
Growth of a Dollar (07/01/07 to 06/30/12)

3 & 5 Year Up / Down Market Capture

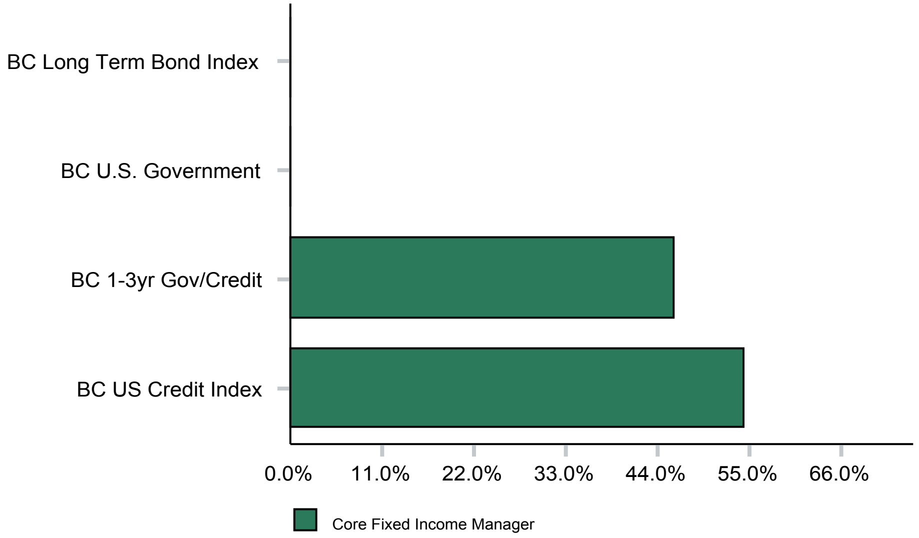
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 10/1998	32,604,088	-1,195,847	322,975	31,731,216	1.01
1999	31,731,216	-4,800,003	-78,206	26,853,007	-0.23
2000	26,853,007	-800,000	3,044,877	29,097,884	11.69
2001	29,097,884	3,005,735	2,423,808	34,527,427	8.17
2002	34,527,427	1,033,111	3,410,336	38,970,874	9.29
2003	38,970,874	-5,444,692	2,039,545	35,565,727	5.64
2004	35,565,727	-4,797,129	1,769,236	32,537,834	5.35
2005	32,537,834	-6,168,893	910,847	27,279,788	3.04
2006	27,279,788	-4,799,937	1,170,591	23,650,442	4.88
2007	23,650,442	4,599,678	1,695,345	29,945,465	6.35
2008	29,945,465	-	-1,687,239	28,258,226	-5.63
2009	28,258,226	-4,958	4,366,932	32,620,200	15.46
2010	32,620,200	-2,997,637	2,700,743	32,323,306	8.82
2011	32,323,306	-5,999,994	2,493,521	28,816,833	8.17
To 06/2012	28,816,833	1,100	1,280,060	30,097,993	4.44

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

Style:	Core Fixed Income
Benchmark:	BC US Gov't/Credit
Peer Group:	US Broad Market Core Fixed Income (SA & CF)
Inception Date:	April 1, 1994

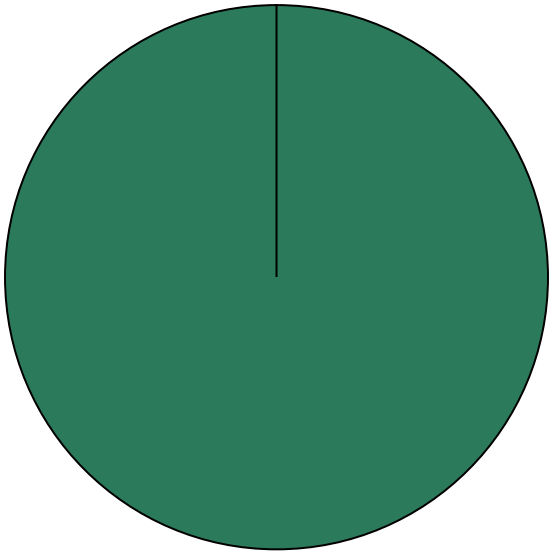
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Gov't Fixed Income Manager 2			
Beginning Market Value	32,175,472	33,366,242	40,599,021
Net Contributions	-2,250,000	-4,500,000	-13,000,002
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	838,180	1,897,410	3,164,633
Ending Market Value	30,763,652	30,763,652	30,763,652

Income includes income received and change in accrued income.

Asset Allocation by Segment

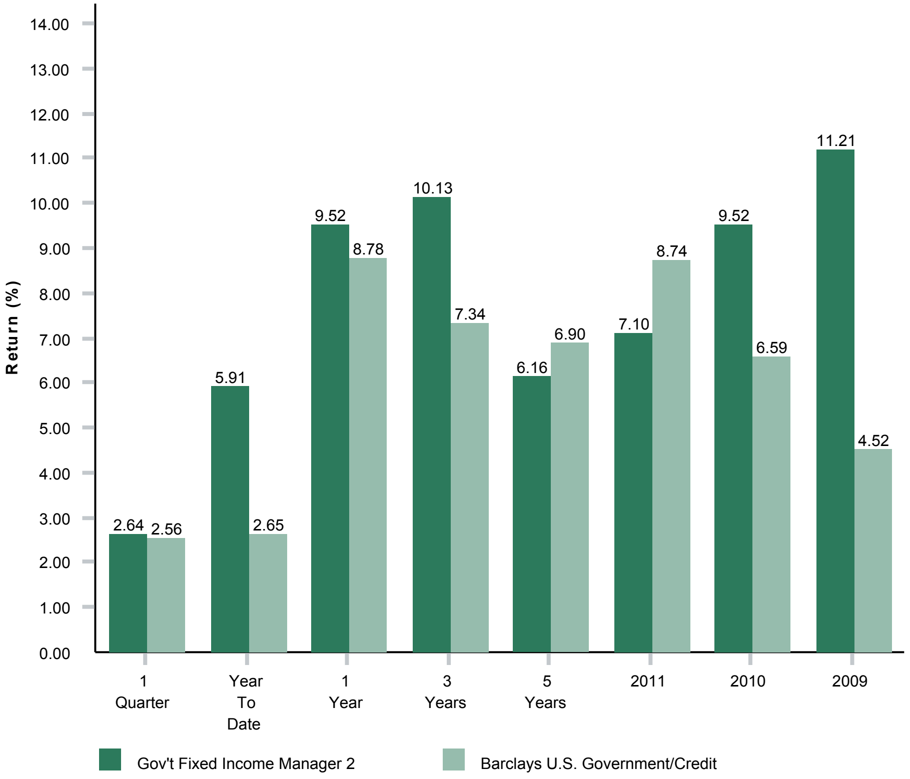
June 30, 2012 : $30,763,652



Segments	Market Value ($)	Allocation (%)
🟩 Domestic Fixed Income	30,763,652	100.00

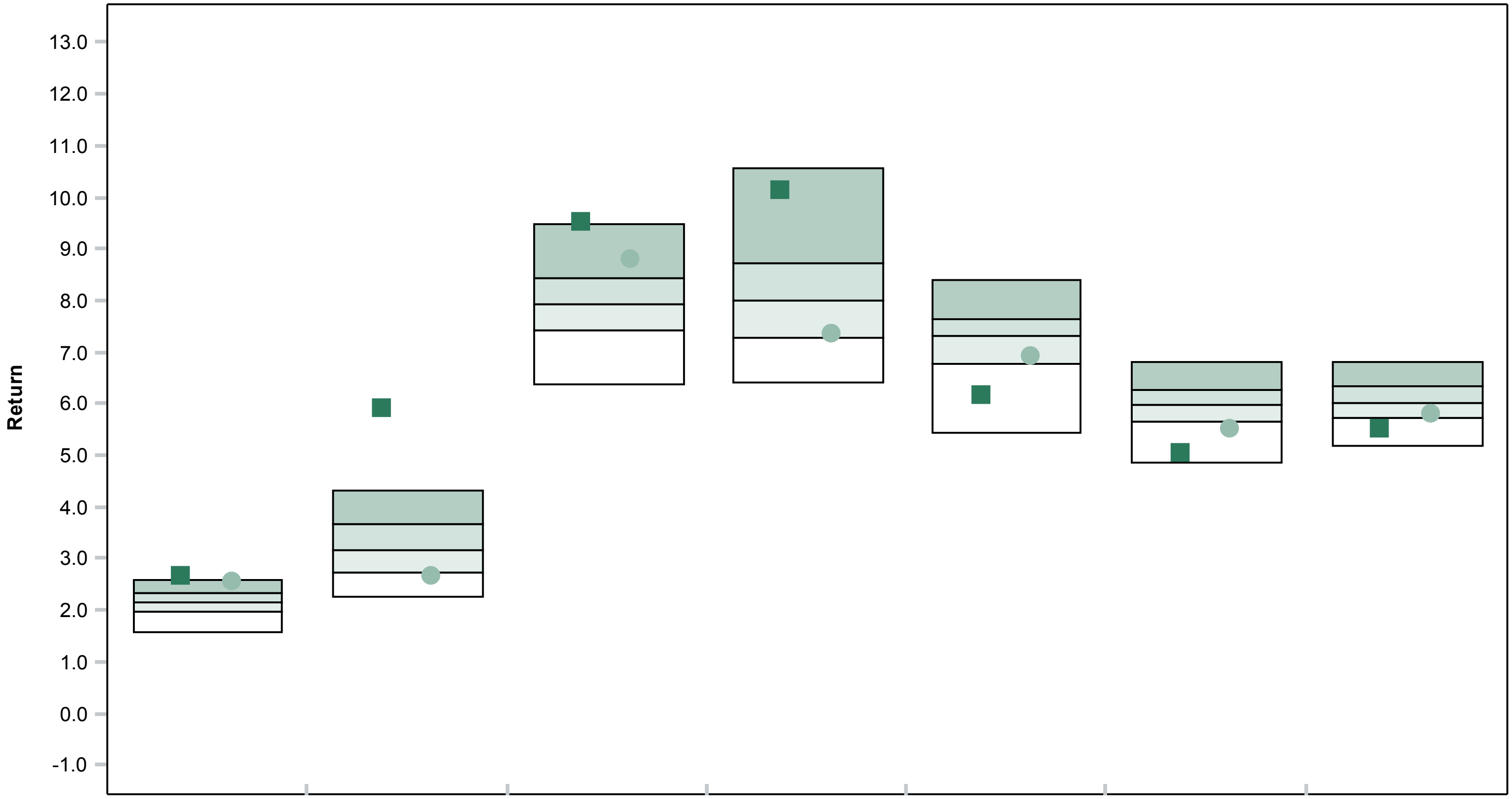
Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Monthly periodicity used in reports.

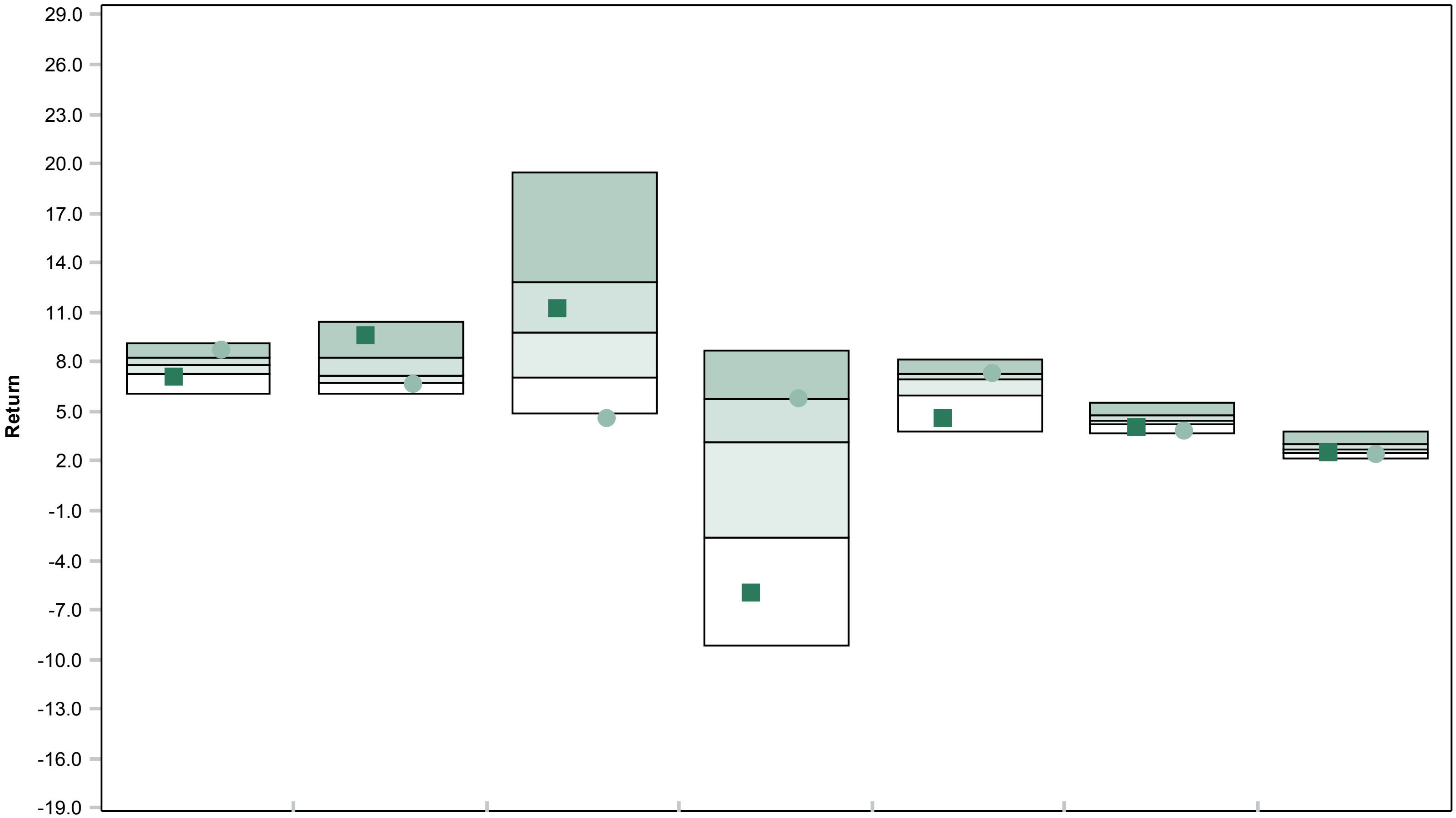
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
🟩 Gov't Fixed Income Manager 2	2.64 (4)	5.91 (1)	9.52 (5)	10.13 (12)	6.16 (91)	5.05 (92)	5.51 (89)
● Barclays U.S. Government/Credit	2.56 (8)	2.65 (82)	8.78 (14)	7.34 (72)	6.90 (70)	5.53 (83)	5.79 (73)
5th Percentile	2.60	4.33	9.47	10.56	8.40	6.80	6.79
1st Quartile	2.32	3.68	8.43	8.73	7.63	6.26	6.32
Median	2.16	3.17	7.93	8.00	7.31	6.00	6.02
3rd Quartile	1.98	2.72	7.43	7.28	6.78	5.67	5.73
95th Percentile	1.58	2.27	6.36	6.40	5.43	4.85	5.18

Monthly periodicity used in reports.

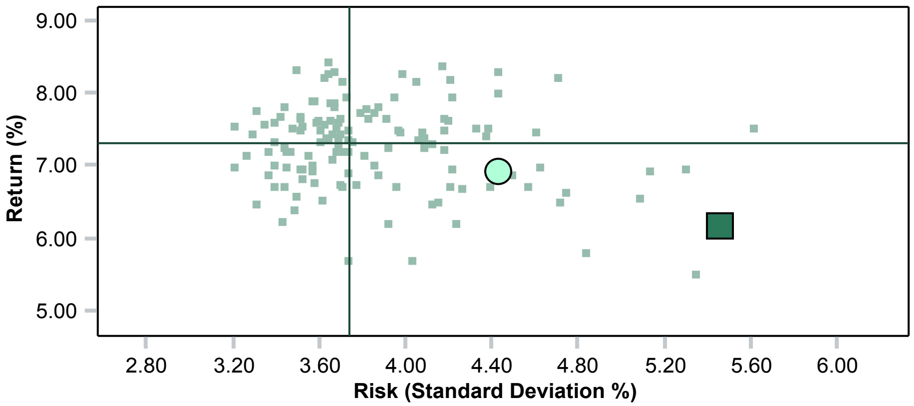
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	2011	2010	2009	2008	2007	2006	2005
■ Gov't Fixed Income Manager 2	7.10 (80)	9.52 (9)	11.21 (37)	-6.01 (88)	4.58 (93)	4.00 (89)	2.50 (71)
● Barclays U.S. Government/Credit	8.74 (12)	6.59 (82)	4.52 (97)	5.70 (26)	7.23 (30)	3.78 (94)	2.34 (88)
5th Percentile	9.09	10.48	19.46	8.73	8.18	5.51	3.76
1st Quartile	8.22	8.26	12.82	5.73	7.31	4.74	2.97
Median	7.85	7.21	9.79	3.08	6.90	4.49	2.72
3rd Quartile	7.28	6.76	7.10	-2.62	5.99	4.26	2.47
95th Percentile	6.10	6.03	4.82	-9.17	3.79	3.69	2.11

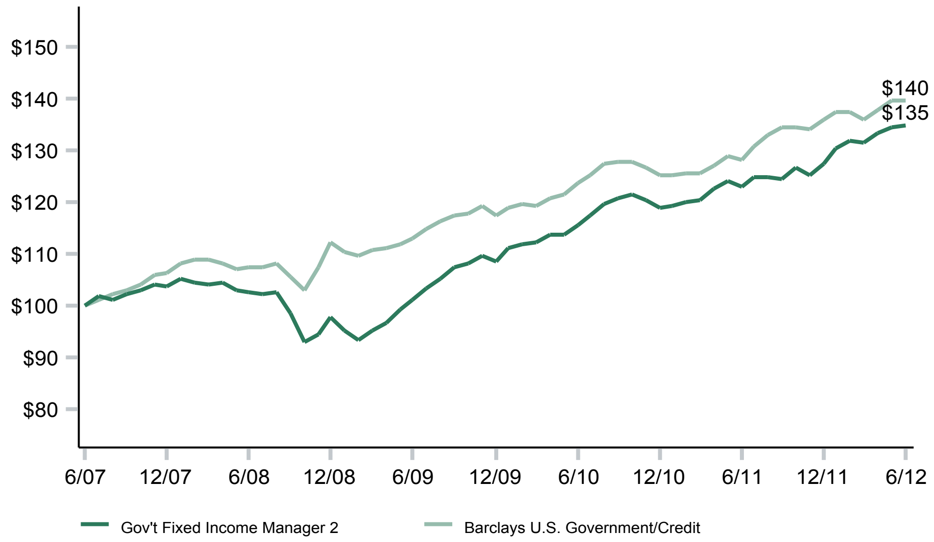
Monthly periodicity used in reports.

Peer Group Scattergram (07/01/07 to 06/30/12)



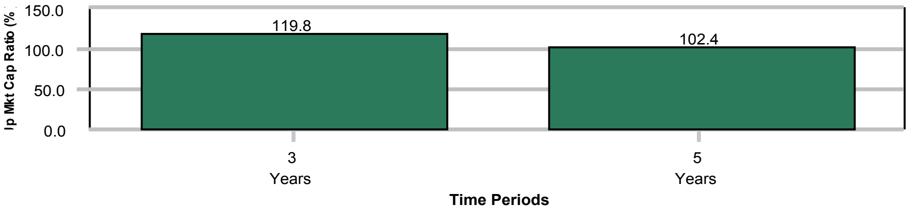
	Return	Standard Deviation
■ Gov't Fixed Income Manager 2	6.16	5.46
○ Barclays U.S. Government/Credit	6.90	4.44
— Median	7.31	3.74

Growth of a Dollar (07/01/07 to 06/30/12)

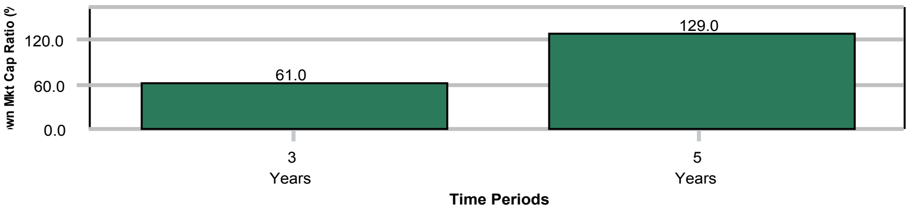


3 & 5 Year Up / Down Market Capture

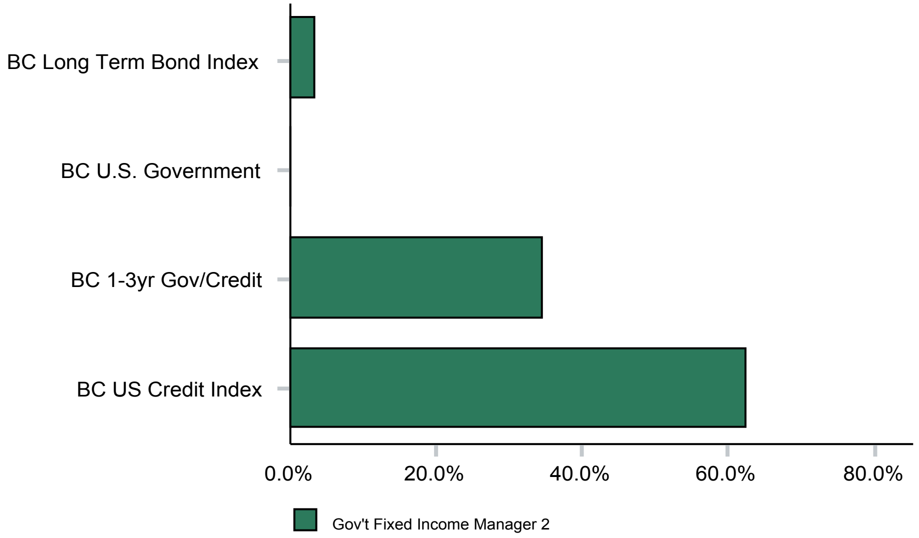
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 04/1994	19,313,000	-	-	-	-0.50
1995	-	-	-	-	19.00
1996	-	1,016	-	23,785,982	4.00
1997	23,785,982	4,525,432	2,761,141	31,072,555	10.91
1998	31,072,555	-3,600,000	2,451,886	29,924,441	8.36
1999	29,924,441	-3,600,007	-433,762	25,890,672	-1.47
2000	25,890,672	-600,000	2,494,654	27,785,326	9.85
2001	27,785,326	3,000,000	2,951,788	33,737,114	9.71
2002	33,737,114	1,233,000	3,229,251	38,199,365	8.81
2003	38,199,365	-5,449,498	1,842,515	34,592,382	5.17
2004	34,592,382	-5,400,100	1,519,694	30,711,976	4.82
2005	30,711,976	-6,028,100	710,378	25,394,254	2.50
2006	25,394,254	-2,138,008	856,896	24,113,142	4.00
2007	24,113,142	19,579,543	1,636,741	45,329,426	4.58
2008	45,329,426	-54,251	-2,721,879	42,553,296	-6.01
2009	42,553,296	-2,002,477	4,603,948	45,154,767	11.21
2010	45,154,767	-3,736,632	4,118,710	45,536,845	9.52
2011	45,536,845	-15,000,003	2,829,400	33,366,242	7.10
To 06/2012	33,366,242	-4,500,000	1,897,410	30,763,652	5.91

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

Style:	Core Fixed Income
Benchmark:	BC US Gov't/Credit
Peer Group:	US Broad Market Core Fixed Income (SA & CF)
Inception Date:	April 1, 1994

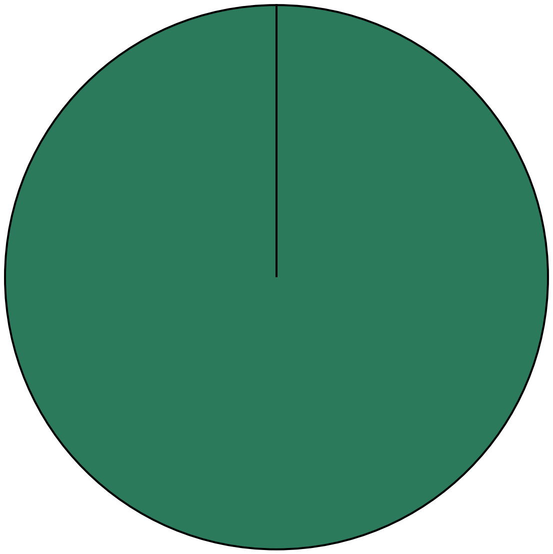
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Gov't Fixed Income Manager			
Beginning Market Value	19,976,641	21,915,379	29,140,731
Net Contributions	-2,250,000	-4,500,000	-12,999,996
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	437,126	748,388	2,023,032
Ending Market Value	18,163,767	18,163,767	18,163,767

Income includes income received and change in accrued income.

Asset Allocation by Segment

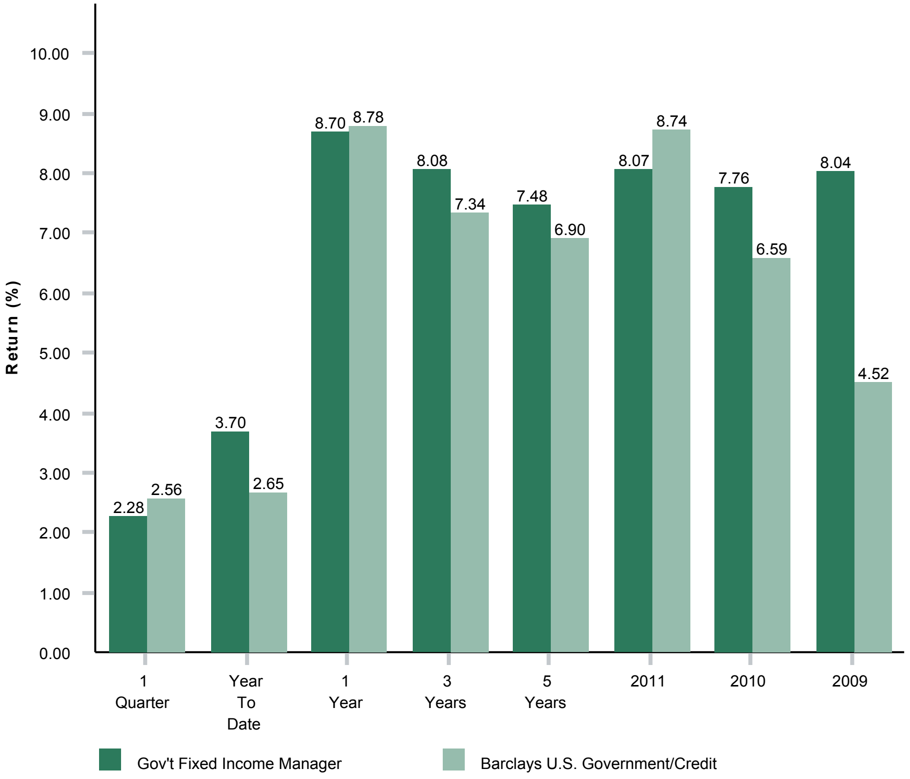
June 30, 2012 : $18,163,767



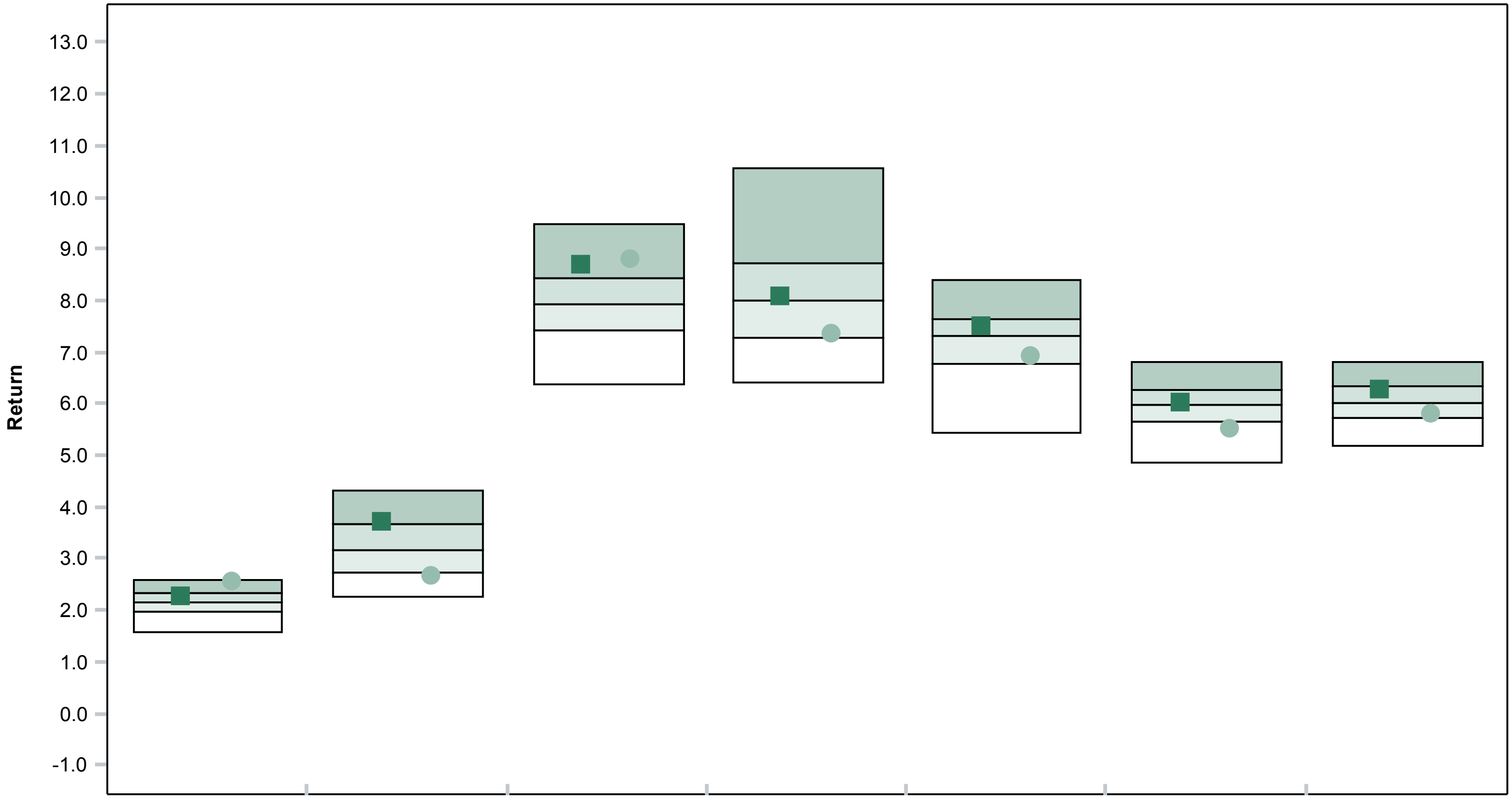
Segments	Market Value ($)	Allocation (%)
🟩 Domestic Fixed Income	18,163,767	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart

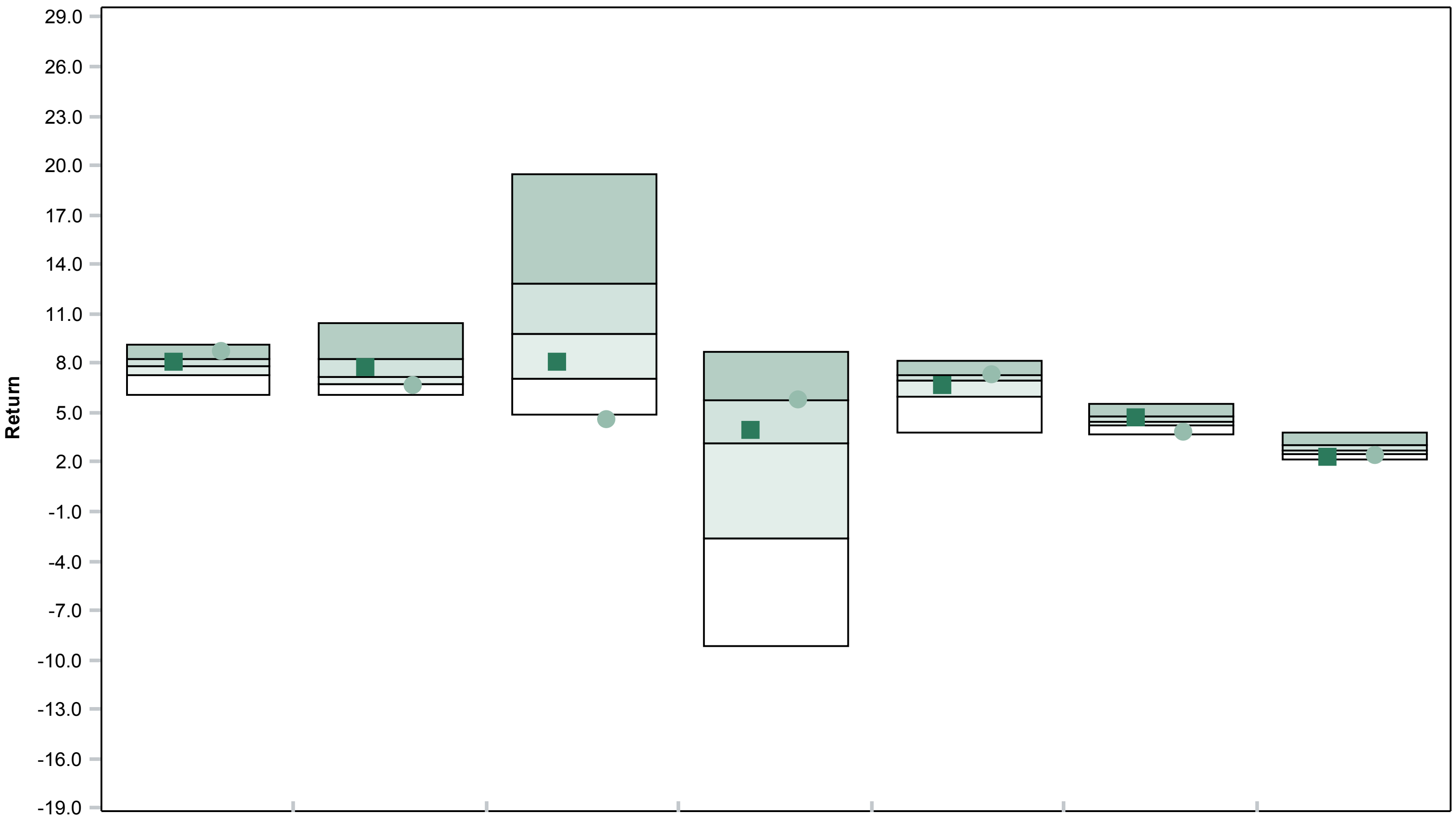


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Gov't Fixed Income Manager	2.28 (32)	3.70 (24)	8.70 (17)	8.08 (49)	7.48 (37)	6.02 (48)	6.28 (27)
● Barclays U.S. Government/Credit	2.56 (8)	2.65 (82)	8.78 (14)	7.34 (72)	6.90 (70)	5.53 (83)	5.79 (73)
5th Percentile	2.60	4.33	9.47	10.56	8.40	6.80	6.79
1st Quartile	2.32	3.68	8.43	8.73	7.63	6.26	6.32
Median	2.16	3.17	7.93	8.00	7.31	6.00	6.02
3rd Quartile	1.98	2.72	7.43	7.28	6.78	5.67	5.73
95th Percentile	1.58	2.27	6.36	6.40	5.43	4.85	5.18

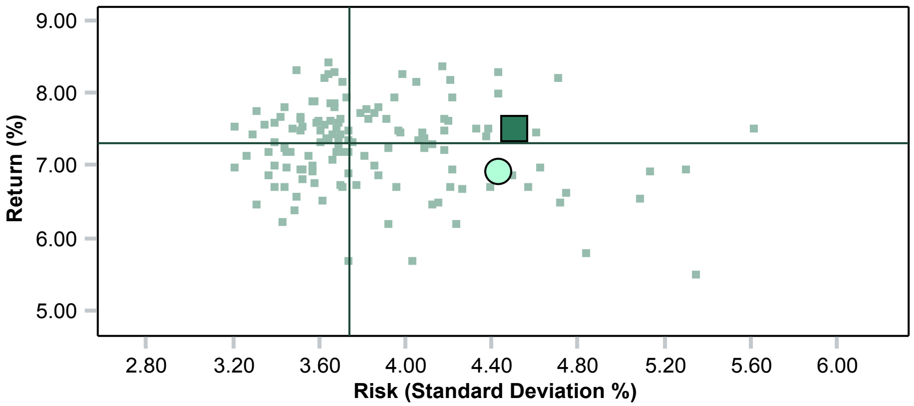
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	2011	2010	2009	2008	2007	2006	2005
■ Gov't Fixed Income Manager	8.07 (31)	7.76 (36)	8.04 (67)	3.94 (45)	6.64 (59)	4.68 (30)	2.25 (93)
● Barclays U.S. Government/Credit	8.74 (12)	6.59 (82)	4.52 (97)	5.70 (26)	7.23 (30)	3.78 (94)	2.34 (88)
5th Percentile	9.09	10.48	19.46	8.73	8.18	5.51	3.76
1st Quartile	8.22	8.26	12.82	5.73	7.31	4.74	2.97
Median	7.85	7.21	9.79	3.08	6.90	4.49	2.72
3rd Quartile	7.28	6.76	7.10	-2.62	5.99	4.26	2.47
95th Percentile	6.10	6.03	4.82	-9.17	3.79	3.69	2.11

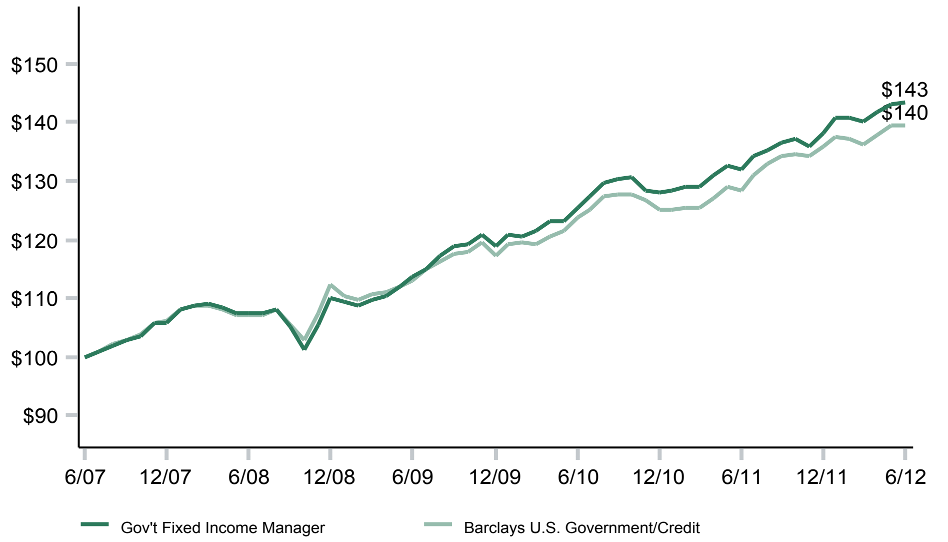
Monthly periodicity used in reports.

Peer Group Scattergram (07/01/07 to 06/30/12)



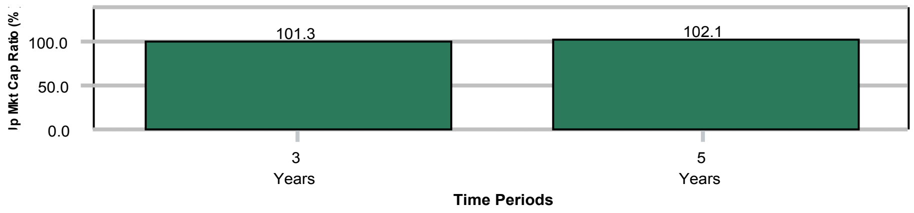
	Return	Standard Deviation
■ Gov't Fixed Income Manager	7.48	4.51
○ Barclays U.S. Government/Credit	6.90	4.44
— Median	7.31	3.74

Growth of a Dollar (07/01/07 to 06/30/12)

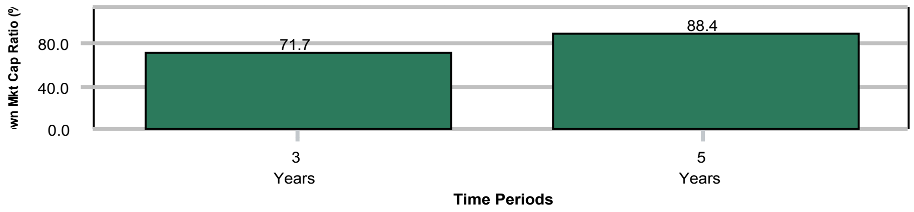


3 & 5 Year Up / Down Market Capture

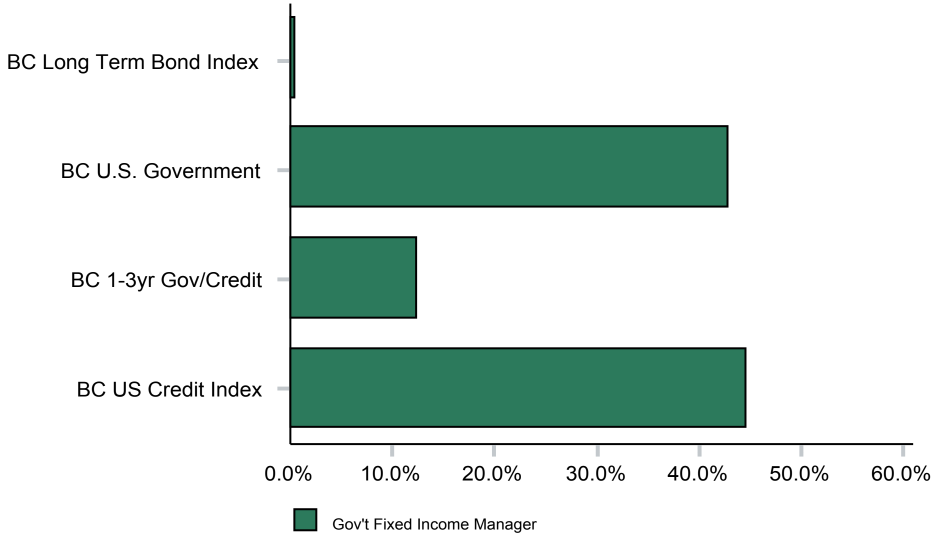
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 04/1994	19,298,000	-	-	-	-1.13
1995	-	-	-	-	20.76
1996	-	618	-	23,848,993	3.49
1997	23,848,993	4,340,351	2,822,875	31,012,219	10.73
1998	31,012,219	-3,585,997	2,748,024	30,174,246	9.34
1999	30,174,246	-3,599,994	-465,305	26,108,947	-1.59
2000	26,108,947	-600,000	2,918,625	28,427,572	11.42
2001	28,427,572	3,000,000	2,626,671	34,054,243	8.36
2002	34,054,243	1,269,429	4,164,927	39,488,599	11.48
2003	39,488,599	-5,450,000	1,791,260	35,829,859	4.83
2004	35,829,859	-5,399,580	1,637,787	32,068,066	5.02
2005	32,068,066	-6,130,000	670,711	26,608,777	2.25
2006	26,608,777	-2,300,000	1,065,607	25,374,384	4.68
2007	25,374,384	4,600,000	1,892,867	31,867,251	6.64
2008	31,867,251	-	1,256,274	33,123,525	3.94
2009	33,123,525	-	2,661,528	35,785,053	8.04
2010	35,785,053	-3,749,844	2,605,369	34,640,578	7.76
2011	34,640,578	-15,015,990	2,290,791	21,915,379	8.07
To 06/2012	21,915,379	-4,500,000	748,388	18,163,767	3.70

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: SEGAL ROGERSCASEY	**IARD/CRD Number: 114687**
	Rev. 11/2011

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.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
SEGAL ADVISORS, INC.

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
SEGAL ROGERSCASEY

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

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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: **801-61280**

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

E. If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **114687**

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.

F. *Principal Office and Place of Business*

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

Number and Street 1:		Number and Street 2:	
333 WEST 34TH STREET			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	UNITED STATES	10001-2402

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 five offices in terms of numbers of *employees*.

(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:
9:00 A.M. - 5:00 P.M.

(3)Telephone number at this location:
212-251-5900

(4)Facsimile number at this location:
212-251-5290

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:

	Yes	**No**
I. Do you have one or more websites?	●	○

If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. 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:
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:

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:

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:

		Yes	No
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*?	●	○

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

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

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.

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

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

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

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. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

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.

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) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or sub-adviser) 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 a **newly formed 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

☐ AL
☐ AK
☑ AZ
☑ AR
☑ CA
☐ CO
☑ CT
☐ DE
☑ DC
☑ FL
☑ GA
☐ GU
☐ HI

☑ ID
☑ IL
☐ IN
☐ IA
☐ KS
☐ KY
☑ LA
☐ ME
☑ MD
☑ MA
☑ MI
☐ MN
☑ MS

☑ MO
☐ MT
☐ NE
☐ NV
☐ NH
☑ NJ
☐ NM
☑ NY
☑ NC
☐ ND
☑ OH
☐ OK
☐ OR

☑ PA
☐ PR
☑ RI
☐ SC
☐ SD
☑ TN
☑ TX
☐ UT
☐ VT
☐ VI
☑ VA
☐ WA
☐ WV
☑ WI

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).

Item 3 Form of Organization

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
New York	UNITED STATES

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

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

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	○	●

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.

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.

115

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

105

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

1

(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?

1

(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* did you provide investment advisory services during your most recently completed fiscal year?

○ 0 ○ 1-10 ○ 11-25
○ 26-100 ● More than 100
If more than 100, how many?

(round to the nearest 100)
300

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

0%

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, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than *high net worth individuals*)	●	○	○	○	○	○	○
(b) *High net worth individuals*							

	○	●	○	○	○	○	○
(c) Banking or thrift institutions	○	●	○	○	○	○	○
(d) Investment companies	●	○	○	○	○	○	○
(e) Business development companies	●	○	○	○	○	○	○
(f) Pooled investment vehicles (other than investment companies)	○	●	○	○	○	○	○
(g) Pension and profit sharing plans (but not the plan participants)	○	○	○	○	●	○	○
(h) Charitable organizations	○	○	●	○	○	○	○
(i) Corporations or other businesses not listed above	○	●	○	○	○	○	○
(j) State or municipal *government entities*	○	○	●	○	○	○	○
(k) Other investment advisers	○	●	○	○	○	○	○
(l) Insurance companies	○	●	○	○	○	○	○
(m) Other: UNION STRIKE FUND; UNION TRAINING FUND	○	●	○	○	○	○	○

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than *high net worth individuals*)	●	○	○	○	○
(b) *High net worth individuals*	○	●	○	○	○
(c) Banking or thrift institutions	●	○	○	○	○
(d) Investment companies	●	○	○	○	○
(e) Business development companies	●	○	○	○	○
(f) Pooled investment vehicles (other than investment companies)	○	●	○	○	○
(g) Pension and profit sharing plans (but not the plan participants)	○	○	○	●	○
(h) Charitable organizations	○	●	○	○	○
(i) Corporations or other businesses not listed above	○	●	○	○	○
(j) State or municipal *government entities*	○	●	○	○	○
(k) Other investment advisers	○	●	○	○	○
(l) Insurance companies	○	●	○	○	○
(m) Other: UNION STRIKE FUND; UNION TRAINING FUND	○	●	○	○	○

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): SEE SCHEDULE D, PAGE 5

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

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

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

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 10,293,757,033	(d) 25
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 10,293,757,033	(f) 25

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

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): 1. PERFORMANCE MEASUREMENT & INVESTMENT PRODUCT REVIEW; 2. SEE SCHEDULE D

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.

I. If you participate in a *wrap fee program*, do you (check all that apply):

☐ (1) *sponsor* the *wrap fee program*?
☐ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a *wrap fee program*, list the names of the programs and their *sponsors* 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 either Item 5.I.(1) or 5.I.(2).

	Yes	**No**
J. 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?	○	●

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, 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.

Item 7 Financial Industry Affiliations and *Private Fund* Reporting

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

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.

	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 another 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.

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*.

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 *clients*, or sell securities you own to advisory *clients* (principal transactions)?	●	○
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	○	●
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	●	○

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 *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	●
(2)	recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?	●	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	●

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
	(1) securities to be bought or sold for a *client's* account?	●	○
	(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.	Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?	○	●
I.	Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?	○	●

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.

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

(b) securities? ● ○

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

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

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 9,912,757,033	(b) 19

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

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes No**

(a) cash or bank accounts? ○ ●

(b) securities? ○ ●

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

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

U.S. Dollar Amount	Total Number of *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).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
	(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:
12/2011

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?*
4

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

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.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	●

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.

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.

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

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

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

	Yes	**No**
Do any of the events below involve you or any of your *supervised persons*?	○	●

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

	Yes	**No**
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	●
(2) been *charged* with any *felony*?	○	●

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

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

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

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

	Yes	**No**
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	●
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	●
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	●
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-*		

related activity? ○ ●

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity? ○ ●

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ○ ●

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ○ ●

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ●

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ○ ●

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ○ ●

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ ●

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ ●

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ●

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ●

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ●

G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ●

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

H. (1) Has any domestic or foreign court: **Yes No**

(a) in the past ten years, enjoined you or any *advisory affiliate* in connection with any *investment-related* activity? ○ ●

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations? ○ ●

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*? ○ ●

(2) Are you or any *advisory affiliate* now the subject of any civil proceeding that could ○ ●

result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

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

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

For purposes of this Item 12 only:

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

	Yes	**No**
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Part 2 Brochures

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.

	Yes	**No**
Are you exempt from delivering a brochure to all of your clients under these rules?		

If no, complete the ADV Part 2 filing below.	○ ●

Brochures

Note: These documents are available as Portable Document Format (PDF) files. If you do not have the Adobe Acrobat Reader to view PDF files, please click here to download.

Brochure Name	Date Submitted	Date Last Confirmed
SEGAL ROGERSCASEY	03/30/2012	

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ○ Yes ● No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

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

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this

definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

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

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Status**	**Date 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.**
FLUHR, HOWARD	I	CHAIRMAN	01/2006	NA	N	N	4525177
DIBARTOLO, RICARDO, MICHAEL	I	CHIEF FINANCIAL OFFICER & TREASURER	11/1995	NA	Y	N	4525179
DEMAIRO, JOHN, ROBERT	I	PRESIDENT AND CHIEF EXECUTIVE OFFICER	12/2011	NA	Y	N	1598965
BIDDLE, JOEL, TIMOTHY	I	DIRECTOR	06/2002	NA	N	N	4649448
THE SEGAL GROUP, INC.	DE	100% SHAREHOLDER OF SEGAL ADVISORS, INC.	08/1969	E	Y	N	06-0839113
LOCICERO, JOSEPH, ANTHONY	I	DIRECTOR	12/2011	NA	N	N	2526854
SHERMAN, ANDREW, D	I	DIRECTOR	06/2006	NA	N	N	5316737
GINEO, ANN, D	I	DIRECTOR	06/2006	NA	N	N	5316742
SINDER FRIEDMAN, MARGERY	I	CORPORATE SECRETARY, SVP, GENERAL COUNSEL	05/2008	NA	Y	N	5656687
BLUMENSTEIN, DAVID	I	DIRECTOR	06/2008	NA	N	N	4525190
FLYNN, JOHN	I	DIRECTOR	06/2008	NA	N	N	5656698
HELLERMAN, MYRNA	I	DIRECTOR	06/2010	NA	N	N	4938235
GREENSPAN, STEVEN, CARY	I	CHIEF COMPLIANCE OFFICER	02/2012	NA	Y	N	6036623
BARRON, TIMOTHY, REED	I	CHIEF INVESTMENT OFFICER	02/2012	NA	Y	N	2885066

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. 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.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
    - (a) 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.
    - (b) 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;
    - (c) in the case of an owner that is a trust, the trust and each trustee; and
    - (d) 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.
3. 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.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. 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).
6. 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)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
    - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
    - (c) Complete each column.

No Information Filed

Form ADV, Schedule D

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: SEGAL ROGERSCASEY

Jurisdictions

☐ AL ☐ AK	☑ ID ☑ IL	☑ MO ☐ MT	☑ PA ☐ PR

☑ AZ
☑ AR
☑ CA
☑ CO
☑ CT
☑ DE
☑ DC
☑ FL
☑ GA
☐ GU
☑ HI

☑ IN
☑ IA
☑ KS
☑ KY
☑ LA
☐ ME
☑ MD
☑ MA
☑ MI
☑ MN
☑ MS

☑ NE
☑ NV
☑ NH
☑ NJ
☐ NM
☑ NY
☑ NC
☐ ND
☑ OH
☑ OK
☑ OR

☑ RI
☑ SC
☐ SD
☑ TN
☑ TX
☐ UT
☐ VT
☐ VI
☑ VA
☑ WA
☑ WV
☑ WI

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: ROGERSCASEY, A DIVISION OF SEGAL ADVISORS, INC.

Jurisdictions

☐ AL
☐ AK
☑ AZ
☑ AR
☑ CA
☑ CO
☑ CT
☑ DE
☑ DC
☐ FL
☑ GA
☐ GU
☑ HI

☑ ID
☑ IL
☑ IN
☑ IA
☑ KS
☑ KY
☑ LA
☐ ME
☑ MD
☑ MA
☑ MI
☑ MN
☑ MS

☑ MO
☐ MT
☑ NE
☑ NV
☑ NH
☑ NJ
☐ NM
☑ NY
☑ NC
☐ ND
☑ OH
☑ OK
☑ OR

☑ PA
☐ PR
☑ RI
☑ SC
☐ SD
☑ TN
☑ TX
☐ UT
☐ VT
☐ VI
☑ VA
☑ WA
☑ WV
☑ WI

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 five offices (in terms of numbers of *employees*).

Number and Street 1: ONE PARKLANDS DRIVE

Number and Street 2:

City: DARIEN

State: Connecticut

Country: UNITED STATES

ZIP+4/Postal Code: 06820

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

Telephone Number: 203-656-5900

Facsimile Number: 203-656-5192

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 five offices (in terms of numbers of *employees*).

Number and Street 1: 400 GALLERIA PARKWAY, N.W

Number and Street 2: SUITE 1700

City: ATLANTA

State: Georgia

Country: UNITED STATES

ZIP+4/Postal Code: 30339

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

Telephone Number: 770-541-4848

Facsimile Number: 770-541-4849

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 five offices (in terms of numbers of *employees*).

Number and Street 1: 30 W. MONROE ST

Number and Street 2:

City: CHICAGO

State: Illinois

Country: UNITED STATES

ZIP+4/Postal Code: 60603

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

Telephone Number: 313-575-1800

Facsimile Number: 312-575-1060

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 five offices (in terms of numbers of *employees*).

Number and Street 1: 116 HUNTINGTON AVENUE, 8TH FLOOR
Number and Street 2:
City: BOSTON
State: Massachusetts
Country: UNITED STATES
ZIP+4/Postal Code: 02116

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

Telephone Number: 617-424-7300
Facsimile Number: 617-424-7390

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 five offices (in terms of numbers of *employees*).

Number and Street 1: 1300 EAST 9TH STREET, SUITE 1900
Number and Street 2:
City: CLEVELAND
State: Ohio
Country: UNITED STATES
ZIP+4/Postal Code: 44114

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

Telephone Number: 216-687-4400
Facsimile Number: 216-687-4490

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.SEGALRC.COM

Website Address: WWW.SEGALADVISORS.COM

Website Address: WWW.ROGERSCASEY.COM

SECTION 1.L. Location of Books and Records

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

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1:
30 WEST MONROE STREET
Number and Street 2:

City: CHICAGO
State: Illinois
Country: UNITED STATES
ZIP+4/Postal Code: 60603

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

Telephone Number: 312-575-1800
Facsimile number: 312-575-1960

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:
RESEARCH AND MARKETING MATERIALS, CLIENT FILES

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1:
780 E. MARKET STREET
Number and Street 2:

City: WESTCHESTER
State: Pennsylvania
Country: UNITED STATES
ZIP+4/Postal Code: 19382

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

Telephone Number: 610-701-4290
Facsimile number: 610-701-9929

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:
RESEARCH AND MARKETING MATERIALS; CLIENT FILES

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1: 400 GALLERIA PARKWAY N.W.
Number and Street 2: SUITE 1700
City: ATLANTA
State: Georgia
Country: UNITED STATES
ZIP+4/Postal Code: 30339

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

Telephone Number: 770-541-4848
Facsimile number: 770-541-4849

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:
RESEARCH AND MARKETING MATERIALS; CLIENT FILES

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1: ONE PARKLANDS DRIVE
Number and Street 2:
City: DARIEN
State: Connecticut
Country: UNITED STATES
ZIP+4/Postal Code: 06820

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

Telephone Number: 203-656-5900
Facsimile number:

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:
RESEARCH, MARKETING MATERIALS; CLIENT FILES

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1:
333 NORTH BRAND BOULEVARD

Number and Street 2:
SUITE 500

City:
GLENDALE

State:
California

Country:
UNITED STATES

ZIP+4/Postal Code:
91203-2308

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

Telephone Number:
818-956-6700

Facsimile number:
818-956-6790

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:
REPORTS, CORRESPONDENCE, CLIENT FILES, BANK STATEMENTS

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1:
10880 WILSHIRE BOULEVARD

Number and Street 2:
SUITE 850

City:
LOS ANGELES

State:
California

Country:
UNITED STATES

ZIP+4/Postal Code:
90024

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

Telephone Number:
310-231-1775

Facsimile number:
310-917-7365

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:
REPORTS, STATEMENTS, CORRESPONDENCE, CLIENT FILES, BANK STATEMENTS

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1:
116 HUNTINGTON AVENUE

Number and Street 2:
8TH FLOOR

City:
BOSTON

State:
Massachusetts

Country:
UNITED STATES

ZIP+4/Postal Code:
02116-5744

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

Telephone Number:
216-687-4400

Facsimile number:
617-424-7390

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:
REPORTS, CORRESPONDENCE, BANK STATEMENTS, CLIENT FILES

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1:
1300 EAST NINTH STREET

Number and Street 2:
SUITE 1900

City:
CLEVELAND

State:
Ohio

Country:
UNITED STATES

ZIP+4/Postal Code:
44114-1593

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

Telephone Number:
216-687-4400

Facsimile number:
216-956-6790

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:
REPORTS, CORRESPONDENCE,BANK STATEMENTS CLIENT FILES

Name of entity where books and records are kept:
IRON MOUNTAIN RECORDS MANAGEMENT

Number and Street 1:
631 PARK AVENUE

Number and Street 2:

City:
KING OF PRUSSIA

State:
Pennsylvania

Country:
UNITED STATES

ZIP+4/Postal Code:
19406

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

Telephone Number:
800-934-3452

Facsimile number:
800-934-5348

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:
OUTDATED REPORTS, CORRESPONDENCE, BANK STATEMENTS AND CLIENT FILES.

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1:
ALEXANDRA HOUSE

Number and Street 2:
THE SWEEPSTAKES

City:
BALLSBRIDGE, DUBLIN 4

State:

Country:
IRELAND

ZIP+4/Postal Code:

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

Telephone Number:
353-1-664-1617

Facsimile number:
000-000-0000

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:
CLIENT FILES, CORRESPONDENCE, REPORTS

Name of entity where books and records are kept:
ROGERSCASEY CANADA, INC

Number and Street 1:
65 QUEEN STREET

Number and Street 2:
SUITE 2020

City:
TORONTO

State:

Country:
CANADA

ZIP+4/Postal Code:
M5H 2M5

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

Telephone Number:
416-361-9300

Facsimile number:
000-000-0000

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:
CORRESPONDENCE, REPORTS, CLIENT FILES, BANK STATEMENTS

Name of entity where books and records are kept:
SEGAL ADVISORS, INC.

Number and Street 1:
101 NORTH WACKER DRIVE

Number and Street 2:

City:
CHICAGO

State:
Illinois

Country:
UNITED STATES

ZIP+4/Postal Code:
60606-1724

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

Telephone Number:
(312) 984-8547

Facsimile number:
(312) 984-8590

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:
BANK STATEMENTS, CORRESPONDENCE, CLIENT FILES, REPORTS

Name of entity where books and records are kept:
SEGAL ADVISORS, INC

Number and Street 1: 10740 NORTH GESSNER DRIVE
Number and Street 2: SUITE 320
City: HOUSTON
State: Texas
Country: UNITED STATES
ZIP+4/Postal Code: 77064-1187

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

Telephone Number: (281) 671-560
Facsimile number: (281) 671-5608

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:
BANK STATEMENTS, CLIENT FILES, CORRESPONDENCE, REPORTS

Name of entity where books and records are kept:
THE SEGAL COMPANY, LTD.

Number and Street 1: 45 ST. CLAIR AVENUE WEST
Number and Street 2: 802
City: TORONTO
State:
Country: CANADA
ZIP+4/Postal Code: M4V 1K9

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

Telephone Number: (416) 969-3960
Facsimile number: (416) 961-2101

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:
REPORTS, BANK STATEMENTS, CORRESPONDENCE,CLIENT FILES

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

SECTION 2.A.(8) Related Adviser

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

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed 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. 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*:

SECTION 4 Successions

No Information Filed

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 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.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   RCTS MANAGEMENT LLC

2. Primary Business Name of *Related Person*:
   MANAGING MEMBER OF PRIVATE INVESTMENT FUNDS

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	●	○
7. Are you and the *related person* under common *control*?	●	○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection

with advisory services you provide to *clients*? ○ ●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

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: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ●

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ●

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ● ○

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCAI EQUITY LONG SHORT FUND LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7071689818

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Director (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related*

person? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 23,631,698

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
45

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of

the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ○ ●

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:
BOSTON

State:
Massachusetts

Country:
UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: PITTSBURGH
State: Pennsylvania
Country: UNITED STATES

(e) Is the custodian a *related person* of your firm? **Yes** ○ **No** ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
\-
CRD Number (if any):

Administrator

26\. (a) Does the *private fund* use an administrator other than your firm? **Yes** ● **No** ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City: PITTSBURGH
State: Pennsylvania
Country: UNITED STATES

(d) Is the administrator a *related person* of your firm? **Yes** ○ **No** ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCAI EVENT DRIVEN CREDIT FUND LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2359421581

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related*

person? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 18,866,057

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 500,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
45

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of

the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ○ ●

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCAI GLOBAL MACRO/CTA FUND LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1860980084

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	●	○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related*

person? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 25,160,256

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
45

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of

the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	●

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

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

CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCAI MULTI-STRATEGY RELATIVE VALUE FUND LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7412275314

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

   No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	●	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FIMD POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 12,678,636

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 500,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
45

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ○ ●

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON		

Massachusetts UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:

BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

    100%

    Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   RCTS CORE FIXED INCOME PORTFOLIO

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-7411376575

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 211,286,276

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
GOLDMAN SACHS ASSET MANAGEMENT, L.P.	801-37591	107738
INCOME RESEARCH + MANAGEMENT	801-29482	104863

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:
DARIEN

State:
Connecticut

Country:
UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS EMERGING MARKETS DEBT PORTOFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1015744423

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related*

person? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 139,629,376

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of

the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
STONE HARBOR INVESTMENT PARTNERS LP	801-65397	138960

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS EMERGING MARKETS EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8598056163

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 159,757,979

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of

the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
ABERDEEN ASSET MANAGEMENT INC.	801-49966	111069
TRILOGY GLOBAL ADVISORS, LP	801-57139	107951

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
RCTS GLOBAL EQUITY INCOME PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2902960683

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 138,045,489

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
CAPITAL GUARDIAN TRUST COMPANY	801-60145	108236

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS GLOBAL FIXED INCOME PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6030888280

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 138,045,489

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	**SEC file number**	**CRD number**
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC	801-27797	110783

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS GLOBAL INFRASTRUCTURE PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2654170350

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 4,341,213

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
COHEN & STEERS CAPITAL MANAGEMENT INC.	801-27721	106266

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
RCTS GLOBAL REAL ESTATE SECURITIES PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9433389704

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 3,053,157

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
RREEF	801-55209	109596

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS HIGH YIELD FIXED INCOME PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7356777934

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 29,315,738

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
SHENKMAN CAPITAL MANAGEMENT, INC.	801-25180	112192

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS INFLATION PROTECTED FIXED INCOME PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5402264037

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 120,089,255

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC	801-48187	104559

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: BOSTON
State: Massachusetts
Country: UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS INTERNATIONAL LARGE CAP CORE EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1192148318

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 27,718,739

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
AQR CAPITAL MANAGEMENT, LLC	801-55543	111883

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS INTERNATIONAL LARGE CAP GROWTH EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1733180065

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT SOLUTIONS

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 75,642,804

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
OECHSLE INTERNATIONAL ADVISORS LLS	801-5603	

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS INTERNATIONAL LARGE CAP INDEX EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8986138724

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 334,138,896

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
MELLON CAPITAL MANAGEMENT CORPORATION	801-19785	105764

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS INTERNATIONAL LARGE CAP VALUE EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1027439934

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 87,777,261

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
ACADIAN ASSET MANAGEMENT	801-28078	106609

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: BOSTON
State: Massachusetts
Country: UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ● ○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ● ○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS INTERNATIONAL SMALL CAP INDEX EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6431823238

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

   (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

    ○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

    NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
    $ 75,090,083

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
    $ 5,000,000

    NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
    5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
    1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
    0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
MELLON CAPITAL MANAGEMENT CORPORATION	801-19785	105764

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS LARGE CAP AGGRESSIVE GROWTH US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7051228289

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 82,461,448

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	**SEC file number**	**CRD number**
SANDS CAPITAL MANAGEMENT, LLC	801-64820	137610

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS LARGE CAP AGGRESSIVE VALUE US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4635682386

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

   (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

    ○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

    NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

    $ 74,746,519

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

    $ 5,000,000

    NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

    5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

    1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

    0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

	Yes	No
	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
PZENA INVESTMENT MANAGEMENT LLC	801-50838	106847

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

(e) Is the custodian a *related person* of your firm? **Yes** ○ **No** ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? **Yes** ● **No** ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

(d) Is the administrator a *related person* of your firm? **Yes** ○ **No** ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS LARGE CAP ENHANCED INDEX US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2606733662

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

   No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 163,213,098

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
T. ROWE PRICE ASSOCIATES, INC.	801-856	105496

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS LARGE CAP INDEX US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9389815642

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ●

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

   No Information Filed

Yes No

   (c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of the *Private Fund*:

   Private Fund Identification Number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

   No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 365,953,122

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
MELLON CAPITAL MANAGEMENT CORPORATION	801-19785	105764

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS LARGE CAP TRADITIONAL GROWTH US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1421713737

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 85,183,222

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
WALTER SCOTT & PARTNERS LIMITED	801-19420	112161

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: BOSTON

State: Massachusetts

Country: UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ● ○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ● ○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: PITTSBURGH
State: Pennsylvania
Country: UNITED STATES

Yes No
(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No
26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City: PITTSBURGH
State: Pennsylvania
Country: UNITED STATES

Yes No
(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS LARGE CAP TRADITIONAL VALUE US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1520613902

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 87,861,743

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
FOCUSED INVESTORS LLC	801-66523	140010

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS LONG DURATION FIXED INCOME PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2547088570

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar

capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 201,803,889

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	**SEC file number**	**CRD number**
GOLDMAN SACHS ASSET MANAGEMENT, L.P.	801-37591	107738
INCOME RESEARCH + MANAGEMENT	801-29482	104863

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ● ○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ● ○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you

must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS SMALL CAP ACTIVE INTERNATIONAL EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9515926205

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

   No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests

substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 29,315,738

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	**SEC file number**	**CRD number**
SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC	801-15834	105820

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS SMALL-MID CAP INDEX US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1100954332

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 82,647,046

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
MELLON CAPITAL MANAGEMENT CORPORATION	801-19785	105764

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS SMALL-MID CORE US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7657237070

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests

substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ● ○

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 32,358,472

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
IRONBRIDGE CAPITAL MANAGEMENT, LP	801-57534	110153

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you

must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

(e) Is the custodian a *related person* of your firm? **Yes** ○ **No** ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? **Yes** ● **No** ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

(d) Is the administrator a *related person* of your firm? **Yes** ○ **No** ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS SMALL-MID GROWTH US EQUITY

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5675752388

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3 (c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3 (c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests

substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 31,841,651

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ● ○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
FRONTIER CAPITAL MANAGEMENT CO LLC	801-15724	106274
JANUS	801-13991	104652

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ● ○

(2) Are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	South Carolina	UNITED STATES

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

RCTS SMALL-MID VALUE US EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2831151119

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware

Country: UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
RCTS MANAGEMENT LLC

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

   No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests

substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* 3C7 FUND POOLED INVESTMENT

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 32,341,942

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
AQR CAPITAL MANAGEMENT, LLC	801-55543	111883

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

GRANT THORNTON

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	●	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you

must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

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

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
BNY MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
GRANT THORNTON

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:	Number and Street 2:
60 BROAD STREET	24TH FL

City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	UNITED STATES	10004

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	●	○
(4) If yes to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle
B. ☑ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Does any report prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain an unqualified opinion?

○ Yes
● No
○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

(1) Name of the *independent public accountant*:
GRANT THORNTON LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:	Number and Street 2:
226 CAUSEWAY ST	6TH FLOOR

City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	UNITED STATES	02114

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	●	○
(4) If yes to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

(5) The *independent public accountant* is engaged to:

A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of *clients'* assets
C. ☑ prepare an internal control report

(6) Does any report prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain an unqualified opinion?

○ Yes

○ No

● Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

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.
5.E.(7) 5.G.(10) SEGAL ADVISORS PLAYS A LIMITED ROLE IN THE PLACEMENT OF INDIVIDUAL ANNUITIES. OTHER SUBSIDIARIES OF OUR PARENT COMPANY, THE SEGAL GROUP, INC. ("THE SEGAL COMPANY"), OCCASIONALLY RECEIVE A REQUEST FROM A CLIENT TO OBTAIN AN ANNUITY QUOTE FOR AN INDIVIDUAL ANNUITY FOR A PLAN PARTICIPANT. GIVEN THAT THERE IS AN INVESTMENT RELATED COMPONENT TO SUCH REQUEST, THE SEGAL COMPANY IN SUCH INSTANCES ASKS SEGAL ADVISORS FOR ITS ASSISTANCE IN SUCH PLACEMENTS, AS DESCRIBED IN THIS PARAGRAPH. SEGAL ADVISORS REQUESTS QUOTES FROM ONE INSURANCE COMPANY,METROPOLITAN LIFE, THROUGH A MASTER CONTRACT THIS INSTITUTION HAS WITH THE SEGAL COMPANY, AND SEGAL ADVISORS RELAYS THE QUOTES TO THE CLIENT WHICH, IN TURN, COMMUNICATES THE QUOTES TO THE INDIVIDUAL. SEGAL ADVISORS DOES NOT RECEIVE COMMISSIONS DIRECTLY FROM THE INSURERS FOR ITS SOLE FUNCTION OF OBTAINING QUOTES AND PROVIDING THEM TO THE CLIENT. ANY COMMISSIONS ARE PAID TO THE SEGAL COMPANY AND SEGAL ADVISORS IS IN TURN, PAID (TYPICALLY THE SAME AMOUNT AS THE COMMISSION PAID TO THE SEGAL COMPANY) BY THE SEGAL COMPANY. SEGAL ADVISORS' COMPENSATION FOR THIS LIMITED ANNUITY PLACEMENT SERVICE HAS BEEN AT THE MOST, ONE-HALF OF ONE PERCENT OF SEGAL ADVISORS' ANNUAL REVENUE. SEGAL ADVISORS HAS INVESTMENT AUTHORITY OVER ASSETS IN THE PENSION PLAN OF ITS PARENT CORPORATION, THE SEGAL GROUP, INC. IT IS COMPENSATED FOR THIS WORK THROUGH INTERCOMPANY TIME CHARGES (CHARGES FOR THE SERVICES USED BY SEGAL ADVISORS).

ADV, DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Form ADV, Signature Section

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: JOHN DEMAIRO	Date: MM/DD/YYYY 09/14/2012
Printed Name: JOHN DEMAIRO	Title: PRESIDENT AND CHIEF EXECUTIVE OFFICER
Adviser *CRD* Number: 114687	

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: 114687	

Part 2A of Form ADV: *Firm Brochure*

Segal Rogerscasey

333 West 34th Street

New York, NY 10001

Telephone: 212-251-5262

Email: sgreenspan@segalrc.com

Web Address: segaladvisors.com

3/29/2012

This brochure provides information about the qualifications and business practices of Segal Advisors, Inc., doing business as Segal Rogerscasey. If you have any questions about the contents of this brochure, please contact Steven Greenspan at 212-251-5126 or by e-mail at sgreenspan@segalrc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Segal Rogerscasey also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 114687.

Item 2 Material Changes

On February 3, 2012, Segal Advisors, Inc. acquired the business of Rogerscasey, Inc., a registered investment adviser that has served institutional investors and asset owners for over 40 years. The combined entity, called Segal Rogerscasey, provides a full array of investment consulting and implementation solutions to pension funds, other institutional investors, and high-net worth individuals. Through Rogerscasey, a division of Segal Advisors, the firm also provides financial intermediary clients with investment solutions.

This brochure, dated March 31, 2012, reflects the information required to be disclosed for the combined entity, Segal Rogerscasey, and, as a result, contains material changes, as compared to the Segal Advisers, Inc. Firm Brochure, dated March 28, 2011, to the following items: 5 ("Fees and Compensation"), 6 ("Performance-Based Fees and Side-By-Side Management"), 7 ("Types of Clients"), 8 ("Methods of Analysis, Investment Strategies and Risk of Loss"), 10 ("Other Financial Industry Activities and Affiliations"), 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading"), 12 ("Brokerage Practices"), 13 ("Review of Accounts"), 14 ("Client Referrals and Other Compensation"), 15 ("Custody"), 16 ("Investment Discretion") and 17 ("Voting Client Securities"). Items 9 ("Disciplinary Information") and 18 ("Financial Information") have not been changed. These changes reflect the incorporation of the advisory business of Rogerscasey, Inc. with the advisory business of Segal Advisors, Inc.

We will provide you with a new brochure as necessary based on changes and new information, at any time without charge. You also may request a copy of our current brochure by contacting Weslee Damiano at 212-251-5226 or wdamiano@segalrc.com.

Item 3 Table of Contents

Item 4 Advisory Business

Segal Advisors, Inc. ("Segal Advisors") is a SEC-registered investment adviser with its principal place of business located in New York. Segal Advisors began conducting business in 1969. The firm is wholly owned by The Segal Group, Inc.

Overview of Advisory Business

On February 3, 2012, Segal Advisors, Inc. acquired the advisory business of Rogerscasey, Inc., which had served institutional investors and asset owners for over 40 years. The combined entity, called Segal Rogerscasey, offers a range of consulting, investment advisory and investment management services, which include —

- Non-Discretionary Investment Consulting
- Full-Discretionary Advisory Services
- MasterManager^{SM} Program Services
- Management Services for High Net-Worth Individuals

The primary clients for these services will be pension, welfare, profit sharing, 401(k) and other plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to state and municipal governmental pension and welfare plans, charitable and tax-exempt organizations. We also offer services to some high net worth individuals.

In addition, through Rogerscasey, a division of Segal Advisors, the firm provides financial intermediary clients with investment solutions for institutional investors and high-net worth individuals. These services include —

- Model Portfolio Services For Financial Intermediaries
- Strategy Specific Private Funds

More information about each of these services is provided below.

Non-Discretionary Investment Consulting

Segal Rogerscasey's non-discretionary consulting services are primarily offered to private sector and governmental plans and charitable and tax-exempt organizations. In general, these services include formulating investment policies, developing appropriate asset allocation, recommending and selecting investment vehicles and managers, measuring and evaluating investment performance, asset liability modeling, 401(k)/457, 403(b) plan assessment, and 401(k)/457, 403(b) plan vendor searches. We may provide these services alone or in combination, and clients may choose to use any or all of these non-discretionary consulting services. We may earn fixed fees or asset-based fees for these services.

Investment Policy Statement ("IPS") Preparation: Segal Rogerscasey will meet with the client to determine an appropriate investment strategy that reflects the client's stated investment objectives for management of the overall portfolio. We then may prepare a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists criteria for selection of investment managers and procedures and timing intervals for monitoring investment performance. We may conduct an initial asset allocation survey to assist in this process.

Selection of Investment Managers and Investment Vehicles: Segal Rogerscasey may assist a client in constructing appropriate asset allocations for its overall portfolio. We will then review the client's current investment program and recommend additional or alternative investment strategies and styles, and investment managers that are appropriate to implement the IPS. The number of investment managers to be recommended is determined by the client, based on the IPS. Clients retain discretion to decide what actions to take with respect to our recommendations and to implement our recommendations.

We may recommend investment managers who will be engaged to manage separately managed accounts for a client. In addition, we may recommend "investment vehicles" through which investment managers may provide their management services, including any of the following: mutual funds (both index and managed), exchange-traded funds, common or collective trust funds, insurance company pooled separate accounts, and private placement investments (including limited partnerships, limited liability companies, trusts, or similar pooled structures). In this Brochure, references to an "investment manager" generally will include reference to an investment vehicle managed by an investment manager for purposes of providing investment management services.

In addition to managers of traditional equity and fixed income investments, we may recommend the use of alternative investments — including equity real estate, private equity, funds of funds, and inflation hedging strategies. Because alternative investments involve certain additional or different risks as compared to more traditional equity and fixed income investments, they are recommended only when consistent with the client's tolerance for risk and stated investment objectives. Our advice, insofar as it pertains to the evaluation or selection of investment managers who manage investments in real estate, venture capital, or other private sector investments, may sometimes result in us also advising our clients with respect to investment vehicles managed by these managers or by us.

Please refer to the discussion of "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) in this Brochure for additional information about our process for reviewing and selecting investment managers and investments, including alternative investments.

Monitoring of Investment Performance: Segal Rogerscasey monitors the performance of the client's total portfolio and investment managers based on the procedures and timing intervals described in the client's IPS. We will make recommendations as market factors and the client's investment objectives dictate, including, when appropriate, recommendations for new or alternate investment managers. Generally, clients retain discretion to decide what actions to take with respect to our recommendations and for implementing our recommendations.

Additional information about our manager performance monitoring processes is described in "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) of this Brochure.

Asset/Liability Modeling ("ALM"): Segal Rogerscasey offers clients ALM studies that provide projections of benefit plan funding under various sets of assumptions about future conditions, such as demographic trends, the effects of inflation, and the performance of capital markets. If accepted by the client, we consider these results in developing the IPS with the client.

401(k)/457, 403(b) Plan Assessment and Vendor Searches: Segal Rogerscasey assists sponsors and fiduciaries of participant-directed pension and profit-sharing plans with their selection of investment offerings that meet the needs of plan participants and comply with applicable regulations. We also assist plan sponsors and fiduciaries by offering DC-Connect®, an organized process for vendor selection and plan services implementation. In this role, we may assist in selection of bank custodians, recordkeepers and other service providers.

Full-Discretionary Advisory Services

If Segal Rogerscasey is engaged to provide full-discretionary advisory services for some or all of the assets of a client, we will undertake discretionary responsibility for selecting, monitoring and removing investment managers as appropriate to implement the client's investment objectives and asset allocation policies, as described by the IPS. For this purpose, an "investment manager" may include a registered investment adviser, bank or insurance company selected to manage a separate portfolio on behalf of the fund, or investment vehicles, such as mutual funds, exchange-traded funds, common or collective trust funds, group trusts, pooled separate accounts, and interests in partnerships, limited liability companies, trusts and similar pooled investment structures. When consistent with the client's IPS and our advisory agreement with the client, we may implement and monitor a portfolio of alternative investments on behalf of the client.

When providing full-discretionary advisory services, we may negotiate appropriate investment management agreements, or, where a mutual fund or other pooled investment vehicle is selected, assist the client with respect to the purchase and sale of interests in such pooled investment vehicle. If a client that engages us to provide full-discretionary advisory services is subject to ERISA, we will accept appointment to serve as a "named fiduciary" of the plan with responsibility for, when appropriate, appointing an investment manager as a "3(38) investment manager" to the plan client. We do not effect purchases or sales of individual securities, such as stocks and bonds, for clients.

On a regular basis, we will monitor the performance of investment managers under our supervision in the full-discretionary client account. If it becomes appropriate, we may terminate an investment manager or add new investment managers from time to time after we conduct an investment manager search. Additional information about our manager performance monitoring and manager search and selection processes is described in "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) of this Brochure.

Where it is part of our agreement with the client, we also will periodically rebalance the investment of the client's assets among investment managers in accordance with the client's IPS.

Our fees for full-discretionary services may include fixed fees and/or asset-based fees.

MasterManager^{SM} Program

Segal Rogerscasey serves as an investment adviser for a consultative multi-manager investment platform for institutional clients meeting required regulatory qualifications, such as pension plans, endowments, foundations, and health care organizations. These relationships take the form of a consulting relationship in which Segal Rogerscasey initially advises clients on asset allocation and investment structure. From there, based on each client's specific asset allocation and investment structure choice, clients invest among a series of commingled investment funds maintained by Segal Rogerscasey.

Segal Rogerscasey maintains Rogerscasey Target Solutions, LLC (RCTS) as a platform for a series of 25 institutional commingled investment funds that are available in the MasterManager Program (the "RCTS Funds"). Each of the RCTS Funds is managed by one or more sub-advisers, which Segal Rogerscasey selects in its role as the investment manager. As investment manager, we are responsible for identifying, monitoring, and, if required, replacing sub-advisers in each RCTS Fund. Segal Rogerscasey does not earn any direct revenue from the RCTS Funds. Clients with no prior relationship with us pay an asset-based consulting fee. Our existing clients pay their existing consulting fee.

RCTS is a Delaware limited liability company and is exempt from registration as an investment company under the Investment Company Act. Each of the funds in the series of RCTS Funds represents a distinct investment style that forms a building block of a broadly diversified investment program. A client's portfolio may include many, or even all of the RCTS Funds, with weightings based on the client's particular investment objectives. The portfolios are established across asset classes as follows:

US EQUITY

- RCTS Large Cap Enhanced US Equity
- RCTS Large Cap Aggressive Value US Equity
- RCTS Large Cap Index US Equity
- RCTS Large Cap Traditional Value US Equity
- RCTS Large Cap Aggressive Growth US Equity
- RCTS Large Cap Traditional Growth US Equity
- RCTS Small-Mid Core US Equity
- RCTS Small-Mid Growth US Equity
- RCTS Small-Mid Cap Index US Equity
- RCTS Small-Mid Cap Value US Equity

INTERNATIONAL EQUITY

- RCTS International Large Cap Growth Equity
- RCTS International Large Cap Core Equity
- RCTS International Large Cap Value Equity
- RCTS Large Cap Index International Equity
- RCTS Small Cap Active International Equity
- RCTS Small Cap Index International Equity
- RCTS Emerging Markets Equity
- RCTS Global Real Estate Securities
- RCTS Global Infrastructure

FIXED INCOME

- RCTS Core Fixed Income
- RCTS Inflation Protected Fixed Income

- RCTS High Yield Fixed
- RCTS Global Fixed Income
- RCTS Emerging Markets Debt
- RCTS Long Duration Fixed Income

RCTS Management, LLC is the Managing Member of RCTS. Segal Advisors is the sole member of RCTS Management, LLC.

Management Services for High-Net Worth Individuals

On a limited basis, Segal Rogerscasey offers certain advisory services to high-net worth individuals, including consulting with respect to investment objectives and portfolio construction. Based on the client's stated investment objectives and strategy, we may recommend investment managers and investment vehicles (such as mutual funds, exchange-traded funds, and limited partnerships or other private placement funds) to implement the client's investment objectives. Our investment recommendations are not limited to specific type of investments, except that we will not recommend or provide advice with respect to purchases and sales of individual securities, such as stocks and bonds. Some high-net worth clients may also participate in our MasterManager^{SM} Program or our Strategy Specific Private Fund offerings, which are described in more detail below.

High-net worth clients may implement recommendations through custodians and brokers selected by the client, or we may agree to implement the client's investment strategy on a discretionary basis. Clients retain individual ownership of all account assets. The specific services provided to a high-net worth client will be described in more detail in our investment advisory agreement with the client. Our fees for services to high-net worth clients may include fixed fees and/or asset-based fees.

Model Portfolio Services for Financial Intermediaries

Model Portfolios: Segal Rogerscasey provides multi-manager portfolios implemented on financial intermediary advisory and brokerage platforms. Segal Rogerscasey serves as a sub-adviser to these platforms. As sub-adviser, we recommend asset allocation and mutual fund selections to the platforms and the platforms implement these model portfolios on their technology platforms that are offered to their retail advisory clients. Segal Rogerscasey monitors the asset allocations and mutual funds, and provides performance information to the platforms. We earn an asset based fee for these sub-advisory services.

Target Date Retirement Funds: Segal Rogerscasey serves as the sub-adviser to a suite of multi-manager lifecycle funds offered to defined contribution plans as diversified, actively-managed portfolios whose asset allocation is geared towards a specific target retirement date. The asset allocation in each target date fund changes as the retirement date approaches. Segal Rogerscasey serves as a sub-adviser to a trust company that sponsors these target date funds as collective investment funds. In this relationship, Segal Rogerscasey provides asset allocation and investment manager recommendations. We earn an asset-based fee for these sub-advisory services.

Strategy Specific Private Funds

Segal Rogerscasey serves as an investment adviser to a customized hedge fund multi-manager platform, called the "RCAI Funds," designed to address the interests and needs of primarily the high net-worth/wealth management community, to provide access to premier hedge funds, along with due diligence and oversight. These private investment funds are made available to sophisticated investors responsible for investible assets generally in excess of $50 million through financial intermediary advisory and brokerage platforms. The platform is organized around distinct strategic "sleeves" that allow investors working with their own advisors to customize their selection and implement a diversified hedge fund program at acceptable investment minimums.

RCAI Funds - U.S.: The RCAI Funds – U.S. are a series of pooled investment vehicles, each as a Delaware limited liability company and each exempt from registration as an investment company under the Investment Company Act. These entities are as follows:

- RCAI Event Driven Credit, LLC
- RCAI Equity Long/Short LLC
- RCAI Global Macro/CTA LLC
- RCAI Multi-Strategy Relative Value LLC

Segal Rogerscasey serves as the investment manager for each of the RCAI Funds, and selects, monitors, and determines target weights for 3-6 hedge fund managers in each Fund. Each of these RCAI Funds represents a distinct strategy within the hedge fund asset class. These strategies include equity long short, global macro, event-driven, and relative value. Segal Rogerscasey earns an asset-based fee for these services to the funds.

RCTS Management LLC is the managing member of each of the Funds.

Other Services

Upon request by our parent company, The Segal Group, Inc. ("The Segal Group"), Segal Rogerscasey assists in the placement of individual annuities. Specifically, if another subsidiary of The Segal Group receives a request from a client plan to obtain an annuity quote for an individual annuity for a plan participant, Segal Rogerscasey may request quotes under a master contract between Metropolitan Life and Segal Rogerscasey and relay the quotes to the client plan, which in turn, communicates the quotes to the individual.

Wrap Fee Programs

Segal Rogerscasey does not participate in any wrap fee programs.

Client Assets

As of March 31, 2012, Segal Rogerscasey provided full-discretionary consulting services with respect to approximately $11.3 billion in assets. We provided non-discretionary consulting services to clients with approximately $380 billion in combined total assets as of that date.

Related Entities

In connection with the acquisition of the business of Rogerscasey, Inc. by Segal Advisors, Segal Advisors acquired 100% of the stock of Rogerscasey Canada Inc. (RCC). RCC is registered as an investment counselor and portfolio manager in each province of Canada and provides investment consulting services, including but not limited to program design, portfolio construction and performance evaluation services for institutional investment program sponsors and retail investment program sponsors in Canada. RCC is located in Toronto. In addition, as noted above, Segal Advisors is the sole member of RCTS Management, LLC, which is the managing member of the RCTS Funds and the RCAI Funds.

Item 5 Fees and Compensation

General Information

Our fees for advisory and consulting services are negotiable and the specific manner in which fees are charged by Segal Rogerscasey is established in the client's written agreement with us. In general, we offer our services for fixed annual or per service fees, asset-based fees, or based time spent at our hourly rates. Expenses, such as travel, will be billed separately to clients at cost, unless otherwise agreed to in the client agreement.

We bill clients directly for our fees on a monthly basis in advance, unless otherwise agreed in the client agreement. Management fees are not prorated for the individual capital contributions and withdrawals made during a particular calendar quarter, unless otherwise agreed.

Client agreements may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice, unless otherwise agreed. Clients may elect to be billed directly for fees or authorize Segal Rogerscasey to directly debit fees from client accounts. Client relationships initiated or terminated during a calendar quarter will be charged a pro rated fee. Upon termination of our agreement, any prepaid, unearned fees will be promptly refunded. We will pro rate the reimbursement according to the number of days remaining in the billing period, and any earned, unpaid fees will be due and payable.

Additional Fees and Expenses Paid by Clients to Third Parties

In addition to the advisory and consulting fees paid to Segal Rogerscasey, clients will be responsible for paying other fees and expenses to third parties in connection with the management and administration of the investments.

These include, but are not limited to, brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by a client. Clients may also incur charges imposed by custodians, brokers, and other third parties. These charges may include management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Segal Rogerscasey does not receive any portion of these commissions, fees, and costs.

Clients should review all of the fees, charges, and expenses associated with the management and administration of their investments, including our advisory and consulting fees as well as fees, charges and expenses payable to third parties, to fully understand the total amount of fees and other charges that will apply.

Other Compensation

It is our policy that we do not accept any compensation from third parties in connection with purchases or sales of securities or other investments made by our clients. Specifically, we do not receive any sales charges, service or other fees, or any finders or placement fees in connection with sales of mutual funds or any other securities or investment products.

As noted, Segal Rogerscasey may from time to time obtain an annuity quote for an individual annuity for a participant in a client plan. Segal Rogerscasey does not receive commissions directly from the insurers for obtaining quotes and relaying this information to a client, but we may receive a portion or all of a commission received by The Segal Group under an intercompany agreement if an annuity is purchased by a plan client on behalf of plan participants. Plan clients and plan participants have the option to seek annuity quotes and to purchase annuities and other insurance products through insurance brokers and agents that are not affiliated with our firm. Our compensation for this limited annuity placement service has been at the most, one-half of one percent of the annual revenue of Segal Rogerscasey.

General Note on Advisory Fees **-** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6 Performance-Based Fees and Side-By-Side Management

Generally, Segal Rogerscasey does not offer services for performance fees. However, on request by a qualified client, we may agree to a performance fee (i.e., an advisory fee based on share of capital gains or capital appreciation of clients) for providing Non-Discretionary Investment Consulting (as described by Item 4, "Advisory Business").

In general, performance based fee arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. To the extent that a performance fee may apply where we have or exercise discretionary investment management responsibilities, such fee arrangements could also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Segal Rogerscasey has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent potential conflict from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

Our firm provides services to pension, welfare, profit sharing, annuity and 401(k) plans that are subject to ERISA as well as state and municipal governmental pension and welfare plans, and charitable and tax-exempt organizations. We also provide services to high-net worth individuals, trusts and estates, banks and thrift institutions and other corporation and other business entities.

We only provide services to clients that qualify as "qualified purchasers." In general, a client will be a qualified purchaser if it has more than $25 million in investments. Natural persons who own more than $5 million in investments will generally be qualified purchasers. These requirements may be waived, depending on the nature and identity of the client, relationships with other clients, and the nature of the account and circumstances involved.

All clients are required to execute a written agreement for services in order to establish a client relationship with our firm.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Segal Rogerscasey uses the methods of analysis and investment strategy described below in formulating investment advice for our clients and for managing client assets. We caution our clients that investing in securities involves risk of loss that they should be prepared to bear.

Investment Strategies and Analysis – In General

Segal Rogerscasey uses the following strategies and methods when providing non-discretionary consulting services and full-discretionary advisory services.

Establishing Investment Objectives: An initial goal in consulting with a client is to establish an investment policy reflecting the client's stated investment objectives. We also may study the client's cash flow and expense characteristics, including annual cash flow requirements and projections of annual contributions vs. spending and expense disbursements, if we are engaged to perform this analysis in connection with a review of the client's investment program.

Asset Allocation Strategy: In connection with the establishment of the client's investment policy, we expect to define asset allocation guidelines for the client's portfolio within an acceptable range of expected risk and return parameters, permissible investment vehicles and management style.

If an asset/liability study has been undertaken, we will begin with the recommended asset allocation policy, which sets the foundation for the optimal investment structure. Otherwise, we will begin with the client's existing strategic asset allocation policy. Our approach is centered on the allocation of active risk across asset classes. Assets are allocated in terms of expected returns and risks, across the broad asset classes and different strategies, including active and passive, large and small cap, and value and growth, in an integrated plan-wide framework.

We believe that ultimate investment success derives primarily from a solid strategic plan for allocating assets. Our goal is to make sure that the real impact of future investment possibilities is understood in order to support a confident asset allocation policy. We assist the client in identifying the appropriate asset allocation based on their return objectives, risk tolerance, and organizational culture using our proprietary asset allocation model.

In our analysis, we recommend an approach that encompasses both a view of the long-term and the need for management over shorter periods. We suggest a time horizon of 10 to 15 years for the long-term view and include strategic asset classes that have a long-term risk premium relative to other classes and do not have high past correlations with other classes. For example, equities and bonds would be considered strategic asset classes, but management styles such as growth and value and sub-segments of the equity market such as large cap and small cap would not. The long-term view would be used to develop an appropriate strategic allocation. We then focus on a shorter time horizon (five to seven years) to discuss the allocation within the broad classes; for instance, how much of the equity allocation should be invested in large cap versus small cap, and how much international exposure should be in developed versus emerging markets, etc. Given the volatility in today's markets, we also go over the client's primary objectives to ensure a balance between short, medium, and long-term cash flow needs.

Investment Program Review: Following establishment of investment policy and asset allocation guidelines, we review with the client the current structure of the client's investment program for consistency with investment policy and asset allocation guidelines, highlight any observed strengths or weaknesses, and if appropriate, suggest alternative investment styles and/or strategies to fill any gaps in the investment program. The principals underlying our investment structure analysis include:

- Defining the benchmark for each asset class as well as the total fund
- Taking on active risk only when the portfolio has a high probability of being rewarded for that risk after all fees
- Structuring each asset class to avoid unintended style biases
- Exploring the full range of opportunities within each asset class
- Considering a client's ability to monitor multiple managers and fees

In reviewing a client's investment program, we also may prepare discussions and analyses to:

- Describe the risk and return characteristics of various categories of investments based on actual experience of professionally managed portfolios and representative market indices;
- Review the client's ability to bear the risk associated with portfolios comprising various combinations of asset categories;
- Address the advantages and disadvantages of alternative ways to divide responsibilities among investment managers in order to effectively control asset allocation, encourage efficient trading and minimize costs; and
- Comment on the advantages and disadvantages of alternative asset classes and specialty managers.

Selecting Investment Managers: Another objective for clients is to implement procedures for identifying and selecting new investment managers. (For this purpose, references to investment managers include managers who may be engaged to manage separately managed accounts, and also investment vehicles, such as mutual funds, exchange-traded funds, common or collective trust funds, group trusts, private placement investments, and other pooled vehicles through which investment managers may provide their management services.) We conduct thorough due diligence reviews of candidate investment managers, including meetings with representatives of candidate firms, applying both qualitative and quantitative factors, and performing proprietary analysis. We maintain individual profiles of management firms and subscribe to various independent services, which provide computerized data with regard to management firms' activities, resources and results.

Generally, our reviews of investment managers include the following areas:

- Stability and size of organization, client retention, asset growth, ownership, business affiliations, and types of accounts managed;
- Depth and experience of investment staff, roles of investment professionals in the decision-making process and compensation;
- Historical investment performance, including variability and dispersion of investment results among accounts with similar objectives;
- Implementation of and adherence to investment policy and process; and
- Internal control procedures to monitor conformity with firm wide and/or client guidelines, and usefulness of reports and communications.

In assisting the client in the selection process, our goal is to develop systematic procedures to make the investment manager selection process as objective as possible and provide a foundation for a successful ongoing relationship between the manager and client. We generally will:

- Designate a list of investment management candidates based on our internal and external investment managers database files; candidates considered may include existing managers consistent with the client's investment policy guidelines;
- Prepare requests for proposals and other questionnaires for the candidate managers requesting information concerning their capabilities and services, including matters such as qualifications of personnel, fees, prior investment performance, and suggested investment practices and policies;
- Prepare a summary report based on proposals received for review with the client;
- Arrange and participate with the client in interviews of finalist candidates;
- Assist in manager selection, by summarizing the key features of both the written and oral presentations; and
- Assist the client in the engagement of the new manager, including matters such as negotiating fees, review of proposed contracts, and working with the manager to develop appropriate ongoing reporting procedures.

In providing full-discretionary advisory services, where appropriate, we will undertake to implement the client's investment program including engaging and replacing investment managers from time to time.

Reviewing Client Account and Manager Performance: We review client accounts and manager performance periodically, as specified by our management agreement with each client (typically, quarterly). The objective of our performance measurement services is to assist clients in evaluating the strengths and weaknesses of their investment program and individual managers.

Our performance presentation typically includes overall results, results for each major asset class, and, in the case of multiple managers, results for each investment manager on a quarterly and annual basis. The performance in each of these areas is compared to relevant benchmark portfolios including market indices and universes of other similar professionally managed institutional accounts. We also present sources of growth or decline in total assets arising from contributions, investment income, and capital appreciation/depreciation for each investment manager on an annual and quarterly basis.

We generally monitor our clients' portfolios in terms of the individual sub-portfolios (which may be separate asset classes or separate investment managers that exist as underlying components of the total portfolio). Each sub-portfolio is monitored against benchmarks established for the particular management relationship. For each portfolio managed by a separate investment manager, we may include a detail of the commitment to the major asset categories, and shifts in those commitments, for the overall investment program.

We may include performance attribution analysis to measure the components of the portfolio return that are attributable to the portfolio managers and active management decisions, as compared to the relevant market indices and asset mix policy. This analysis measures the returns due to total active management, timing relative to asset allocation or sector allocation, and security selection. For each manager, we may calculate rates of turnover in both the equity and fixed income portions of their portfolios as indicators of trading activity and management style. Additionally, we may review brokerage commission costs and expenses to determine their reasonableness.

We may use various risk measures in analyzing a manager's performance. Standard deviation, a measure of variability, is used to determine the volatility of returns. These risk measures are compared to those of the client's designated benchmarks in order to assess the risk assumed by the investment manager.

In providing evaluations of portfolio and investment manager performance, we rely on information — including valuations of assets — provided by the client's custodian and investment managers. We do not independently verify the value of client assets as reported to us by a client's custodian. We provide evaluations and make recommendations based on a wide variety of private and public information sources and services, including publicly available data on mutual funds and accounts or funds managed by banks, insurance companies, and other investment managers, various stock and bond market indices, and commercially marketed research services to which we subscribe. Although the information we collect is believed to be reliable, we cannot verify or guarantee the accuracy and reliability of this information or the manner in which is was prepared.

Unless otherwise expressly agreed in writing with our clients, we do not monitor the securities lending arrangements of our clients or their investment managers (including securities lending arrangements of mutual funds, common or collective trust funds or other pooled investments in which clients may invest). We also do not evaluate the performance, credit ratings or propriety of individual stocks, bonds or other investments selected by the client's investment managers.

Alternative Investments: Where appropriate, we consider and may recommend the use of alternative investments. Our larger pension fund clients are invested in private equity (all segments), hedge fund of funds (multi-strategy), equity real estate (core and opportunistic, closed and open ended), and inflation hedging strategies, including TIPs, GTAA and commodities.

It is our view that in most cases, the unique characteristics of alternative investments require case-by-case due diligence and analysis to determine the extent to which they may be appropriate for the client's investment program. We organize our customized analysis as follows:

- Determining the role the asset class is expected to play in meeting the program's objectives;
- Assisting in identifying and evaluating the various risks involved;
- Serving as a fact-finding resource including the development of appropriate yardsticks for ongoing performance evaluation; and
- Coordinating the management of the alternatives program with a client's internal staff and other professionals serving the client (i.e., actuaries, attorneys, accountants, etc.)

Certain clients may engage us to provide full-discretionary advisory services with respect to a portfolio of alternative investments. Where we are engaged on this basis, it is our goal to seek superior long-term risk-adjusted returns and provide diversified exposure among managers, strategy (venture capital, growth capital, buyouts, private equity real estate, infrastructure, and private equity energy and natural resources), geography, sectors, industries, and vintage years.

Because alternative investments generally will be made through investments in closed-end funds or private placement investment vehicles that impose "lock-up" provisions, they provide limited liquidity for investors. Accordingly, alternative investments are appropriate only for clients able to commit to the long-term investment horizon of this asset class.

A typical alternative investment portfolio will include allocations to both strategic and tactical investments, diversified among investment managers, geographies, various development stages, sectors, industries, and vintage years.

- Strategic investments are long-term strategies (7-13 years) with appreciation potential and a high percentage of returns in the form of distributable income. Strategic investments tend to have low valuation volatility and would be used as the "anchor" within an alternatives portfolio. These investment opportunities may include longer-term private equity, real estate, infrastructure, hedge funds, Global Tactical Asset Allocation (GTAA), timber, and other income oriented/natural resource investments.
- Tactical investments are short to medium term strategies (2-8 years) with returns primarily driven by appreciation or high income opportunities. Valuation volatility can be significant.

Methods of Analysis – Manager of Manager Programs

Segal Rogerscasey maintains several "manager of manager" programs for institutional and financial intermediary clients, such as the RCTS Funds, RCAI Funds and other fund of funds arrangements described by Item 4, above. We employ the following methods of analysis in selecting investment strategies and investment managers for these manager-of-manager programs.

Interviews and Due Diligence: Segal Rogerscasey does not rely on quantitative screens to narrow the universe of investment strategies; instead, our team conducts bottom-up research to construct a universe of investment strategies that are recommended to clients. We begin this process with a face-to-face meeting with asset managers in conjunction with the information provided by the asset managers to form the base of information that we rely on in our evaluation of asset managers. We supplement manager-provided information with other publically available information, historical portfolio holdings (typically, five years' worth of monthly portfolio holdings), historical return strings, backtest data, and other information provided by the manager such as SAS 70 reports, audited financial statements, GIPS compliance verification letters, and recent SEC audit letters. Initial face-to-face meetings in our office are typically followed by onsite due diligence meetings in the asset manager's office. During onsite due diligence meetings our team conducts an in-depth review of the investment processes through interviews with portfolio managers, research analysts, and traders. We also conduct an operational review by interviewing compliance officers and middle and back office personnel. Finally, we meet with chief investment officers and chief executive officers to assess the overall investment and firm culture at asset management organizations. Onsite due diligence analyses are conducted only on those firms that look promising and have passed our initial qualitative review. We may conduct multiple onsite due diligence meetings before forming an opinion on an asset manager and its investment strategy. We do not mandate the length of time necessary to complete the manager evaluation process.

Manager Research & Ranking (MR2) Process: Segal Rogerscasey relies on its proprietary MR2 process to ensure consistency in the researching and evaluation of investment strategies. This process remains consistent with the process undertaken by Rogerscasey, Inc. which developed MR2 over ten years ago to ensure consistency in manager evaluation across asset classes. MR2 defines 50 success and risk factors within ten categories. Four of these categories relate to the firm's organization; the remaining six address the investment process. Assignment of a final rating rests with the lead analyst who begins the evaluation process, but does not become final until peer reviewed by our broader asset class research team. We employ four ratings to express our views on investment strategies: Buy, Qualified, Not Qualified, and Sell. Manager candidates that are selected are rated as Buy or upper tier Qualified. Before such a rating is given, there is a final review of all potentially Buy- and Qualified-rated managers. Our review committee, comprised entirely of non-research personnel, reviews the appropriateness of ratings based on documentation of investment thesis and supporting analyses. The review committee does not approve the rating; rather, it reviews the appropriateness of the rating, and may advise the research analysts to provide greater clarity into the investment thesis and provide further evidence to support the final rating.

Manager Monitoring: We evaluate the performance in a variety of ways that help us understand how the Fund is performing versus its benchmark and peers and whether the return the Fund is generating is commensurate with the level of risk taken to achieve that return. Our quarterly performance report consists of two reports: the first contains an analysis of all the components of total fund performance, and the second contains the individual manager reviews. We also produce monthly "flash reports" showing a financial reconciliation, asset allocation, and returns for managers and appropriate benchmarks. Our quarterly reports document performance at the total fund, asset class, and individual manager level. This includes detailed security-level profiles including for equity managers:

- Fundamental equity characteristics
- Risk characteristics of portfolio
- Portfolio industry allocation
- A risk characteristic distribution of the portfolio versus the index

When appropriate, we provide attribution analysis, identifying the source of performance of the managers. This analysis allows us to attribute a manager's performance to the following risk factors: stock selection, country and currency weights, investment style, and risk exposure. For bond managers, our analysis includes duration, credit quality, and industry/sector/country allocation, all compared to appropriate indices. We also use a number of tools that assist in our performance analysis. This level of analysis helps us understand the reasons behind a manager's performance and whether the manager's performance is consistent with their stated style and expertise. We also test a manager's performance over time to assess whether the manager's investment process has historically generated value through the risks it has taken. The combination of risk characterization and attribution analysis gives us, for each manager in the portfolio, a clear picture of what types of risks are normal, desirable, and likely to represent value creation opportunities. We can evaluate a product's performance, during any time period, against any of the 2,100 benchmarks we track as well as against 160 standard peer groups derived from our proprietary database of over 1,600 investment management firms, over 5,900 institutional products, and nearly 29,000 investment products. This form of returns-based analysis helps in our understanding of how well a manager performs relative to the market and its peers.

We use the full range of published benchmarks, and, where appropriate, construct hybrid benchmarks using published indices. Where a high level of customization is desired, we have significant experience in developing "normal" or custom portfolio benchmarks using analytical software. Further, any of the existing published benchmarks can be mixed based on fixed or varying percentages month-to-month, and, using our analytic software, we can construct "normal" portfolios. Using the 10-category, 50-factor model and our quantitative analysis, we monitor and evaluate, on an ongoing basis, the investment managers in our clients' investment programs to determine their level of performance and their value-added in relation to their stated guidelines and objectives. We review performance based on appropriate benchmarks and peer groups.

Risk Measurement and Management

We seek to counsel every client concerning the inherent risk in public and private investing, and we actively seek to manage risk. We generally employ a multi-faceted approach to risk management. The risk characteristics of a client are based on various factors, including the client's expected future liabilities. Both absolute (i.e., standard deviation) and relative (i.e., tracking error) risk is considered when recommending an asset allocation and subsequent investment structure. Risk is controlled by diversifying the investment of assets both by asset class and investment style. Asset class targets and ranges are identified within the IPS. Risk is monitored on a portfolio and individual manager level, and is reviewed on an ongoing basis. (As noted, however, we generally do not monitor the risk of investments in individual stocks, bonds or other securities by an investment manager).

We will generally examine the risk traits of a client's entire portfolio through a graphic representation of portfolio returns and their standard deviation or variability. The risk and return characteristics of each sub-portfolio are also examined and graphed to provide a comparison of each manager with their individual benchmarks and to illustrate the client's total level of diversification.

We calculate risk associated with a particular investment manager in terms of return volatility, as measured by standard deviation (a statistical measure of variance from the mean) of the manager's portfolio by major asset class and total. We compare the risk characteristics to relevant market indices and a universe of similar managers. We evaluate the extent to which investment policies and objectives have been carried out and how they have affected the actual results.

Our system calculates all of the necessary return and risk statistics (time weighted and internal rate of return calculations along with all risk and risk-adjusted measures) over rolling, annualized and year by year time periods. Our system has international benchmarks and universes and can conduct fundamental analysis on international portfolios.

Material Risks of Investment Strategies and Methods of Analysis

Overall Market Risk: The direction of the stock market is difficult to predict and is dependent upon changes in interest rates, inflation, and a host of additional economic and political factors. There is always a risk that the stock market as a whole will decline, bringing down the values of individual securities regardless of their fundamental characteristics. The same is true for the markets for other asset classes.

Investment Manager Selection Risk: The investment performance of a client's investment program will also vary with the success and failure of investment managers that are selected to manage the assets of the client's portfolio. An investment manager's past performance is not indicative of future results. Current and prospective clients may not assume that the future performance of any specific investment manager, investment strategy or investment will be profitable.

Company Specific Risks: Theses relate to a firm's business plan, tock valuation profitability, accounting practices, growth strategy, and other factors particular to a company rather than to the overall market.

Product Specific Risks: These relate to the unique risks that relate to different investment products. For example, the value of sovereign bonds may vary depending on a country's debt to GDP ratio, where it is in an economic cycle, the perception of its ability to cut spending or raise tax revenue, and other factors particular to that country rather than to the overall market.

Selection Risk: The risk that an investor chooses a security that underperforms the market for unanticipated reasons.

Timing Risk: The risk that an investment performs poorly after its purchase or better after its sale.

Material Risks of Specific Types of Securities and Investments

Investing in stocks, bonds and other investments (including alternative investments) involves risk of loss that all clients should be prepared to bear. Clients and prospective clients may have investment losses, including loss of original principal.

Equity, Debt and Options: Segal Rogerscasey implements investments strategies for clients by investing across a wide range of investments, including in equities, preferred equities, options and debt instruments, and in foreign as well as domestic markets, all of which involve varying degrees of risk and may involve different types of risk.

- *Equity Securities:* Equity instruments are subject to equity market risk, which is subject to the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value to factors affecting equity securities markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issues.
- *Options:* Options are complicated and risky investments because they require an investor not only to predict whether the price of a security is going up or down, but also predict the amount and timing of that movement. This requires a sophisticated understanding of the underlying security itself, as we as the particular options strategy being used to speculate or hedge the security. Ongoing research on the price and market movements for the underlying security is necessary in order to accurately determine the potential gains or losses from the use of options.
- *Preferred Equity:* Holders of preferred equity sit between the bondholders and common stockholders within the capital structure. Preferred equity is subordinate to various levels of debt, so if a company declares bankruptcy, the holders of preferred equity do not receive payment until all of the company's secured creditors and bondholders have received payment. Also, like debt securities, the values of preferred equities are closely tied to interest rates. Typically, the longer the maturity, the more the preferred equity is affected by changes in interest rates.
- *Debt Securities:* Debt securities are affected by changes in interest rates. When interest rates rise, the values of debt securities are likely to decrease. Conversely, when interest rates fall, the values of debt securities are like to increase. The values of debt securities may also be affected by changes in the credit rating or financial condition of the issuing entities.
- *Foreign Markets:* Investments in foreign companies and overseas markets may involve special risks, including risks relating to changes in currency exchange rates, political, economic and social events, different market operations and less information.

Alternative Investments: Our clients may consider alternative investments for one or more reasons, including to diversify their portfolios and reduce overall portfolio volatility and to obtain potentially higher returns than may be available from other investments. However, alternative investments involve certain different and additional risks that clients must consider. Lock-up periods and other terms may obligate investors to commit their capital investment for a minimum period of time, typically no less than one or two years and sometimes for up to 10 or more years. Illiquidity and lack of ready trading markets is considered to be the most common risk and may eliminate the ability of an investor to end an investment early regardless of its success and to determine a marketable value for an alternative investment. There may be limited availability of suitable benchmarks for comparison of performance; historical return data also may be limited. In some cases, there may be a lack of transparency and regulation providing an additional layer of risk. Some alternative investments may involve use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial, additional risk, which may result in the loss of some or all of the investment. For tax-exempt investors, use of leverage and certain other strategies may involve certain tax consequences, such as the possibility of "unrelated business taxable income" (or UBTI) as defined under the Internal Revenue Code.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Other affiliates of The Segal Group, may from time to time provide certain consulting services (not relating to investment advisory matters) to financial institutions that provide investment management services or offer investment vehicles for investors including employee benefit plans. These other affiliates of The Segal Group provide consulting services on a project by project basis for fixed or hourly fees, over a limited time frame. Segal Rogerscasey operates separately from these other affiliates of The Segal Group as a separate profit center. Segal Rogerscasey maintains policies and procedures to ensure our employees are not aware of the nature, scope or timing of consulting projects performed by other affiliates of The Segal Group. Procedures, include maintaining, where possible, physical separation between our advisory employees and employees of other affiliates of The Segal Group and maintaining books and records of Segal Rogerscasey separate from those maintained by other affiliates of other affiliates of The Segal Group. In addition, access to electronically stored information of Segal Rogerscasey and its clients is limited to employees of Segal Rogerscasey.

Segal Rogerscasey owns Rogerscasey Canada, Inc (RCC). For further discussion of RCC, please refer to Item 4, "Related Entities".

Segal Rogerscasey is the manager of certain pooled investment vehicles, including the RCTS Funds and the RCAI Funds and is the managing member of RCTS Management LLC, which is managing member of the RCTS Funds and RCAI Funds. For further discussion of the RCTS Funds, please refer to Item 4, "MasterManager Program". For further discussion of the RCAI Funds, please refer to Item 4, "Private Investment Funds".

Segal Rogerscasey has certain business relationships and programs that may present material conflicts of interest. These relationships and programs, the potential conflicts of interest and our policies and procedures to address such conflicts are described below.

Summit Alliance: Segal Rogerscasey typically holds Summits twice each year. Investment managers may participate in a Summit for a flat fee. Although we have in place certain mechanisms designed to ensure that investment managers are not recommended by our consultants without regard to whether or not they attend Summits, the unique sponsoring aspect of our Summits could appear to create a conflict of interest by suggesting that consultants might favor investment managers who attend Summits over those who do not, in connection with recommending managers to clients under consulting arrangements. We require that all client manager search materials must explicitly list any fees paid by investment manger candidates for Summit conference attendance.

Provision of Consulting Services to Clients with Investment Management Subsidiaries: Segal Rogerscasey has a number of financial service clients for whom we provide our traditional investment consulting services, who also have an affiliated investment management company that might be recommended by our consultants in unrelated manager searches. Procedures are in place designed to ensure that such investment manager affiliates do not have any preferred status with respect to our recommendations as a result of their affiliation. We require that all investment manager candidates disclose in client manager search materials if they have an affiliated investment management company that purchases advice from Segal Rogerscasey.

Provision of Consulting Services to Investment Management Companies: From time to time, in the ordinary course of business, Segal Rogerscasey may enter into consulting arrangements with investment management companies that may be recommended to clients in unrelated manager searches. Procedures are in place designed to ensure that such investment management companies do not have preferred status with respect to our recommendations as a result of such consulting arrangement. We require that all investment manager candidates disclose in client manager search materials if they have consulting arrangements with Segal Rogerscasey.

Fund Management Services: RCTS Management LLC, which is wholly owned by Segal Rogerscasey, serves as the Managing Member, and Segal Rogerscasey also is discretionary investment manager, to limited liability companies which were formed for the purpose of managing and investing in private equity funds, separate accounts, and portfolio companies (e.g., the RCTS Funds and RCAI Funds, see Item 4) (the "Funds"). Segal Rogerscasey has specific practices, policies, and procedures in place to manage potential conflicts of interest relating to these limited liability companies. These include (1) structuring compensation either directly with clients or within fund structures to create an economic indifference in terms of compensation to Segal Rogerscasey between the choice of these Funds or a client separate account, and (2) maintaining policies and procedures intended to preclude investment management teams from acting in advance of clients when replacing investment managers. In addition, there are policies and procedures in place intended to ensure that these Funds stand in the same line as clients in terms of access to investment managers and access to investment manager capacity.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Segal Rogerscasey and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Subject to satisfying our Code of Ethics and applicable laws, Segal Rogerscasey officers, directors, employees, and other associated persons may trade for their own accounts in securities which are recommended to or purchased for our clients. The Code of Ethics is intended to ensure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt from personal trading restrictions, based upon a determination that these would not interfere materially with the best interests of our clients. In addition, our Code of Ethics requires pre-clearance for many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because, in some circumstances, our Code of Ethics would permit our employees to invest in the same securities as our clients, there is a possibility that our employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under our Code of Ethics, in order to reasonably prevent conflicts of interest between Segal Rogerscasey and our clients.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to wdamiano@segalrc.com, or by calling us at 212-251-5226.

Segal Rogerscasey and individuals associated with our firm are prohibited from engaging in principal transactions.

Segal Rogerscasey and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Segal Rogerscasey provides full-discretionary advisory services to the pension plan of its corporate parent, The Segal Group, Inc. The Segal Pension Plan may select investment managers that Segal Rogerscasey recommends for other clients, in the same manner as any two or more Segal Rogerscasey clients may invest with the same investment managers. All clients have the same access to investment managers, and fees are set by each manager, not by Segal Rogerscasey.

Item 12 Brokerage Practices

Broker-Dealer Recommendations; Research and Other Soft Dollar Benefits

Segal Rogerscasey generally does not directly effect client portfolio transactions as part of our services. When we have full discretionary authority regarding a client's investments, we may, on a limited basis, assist the client in making investments in certain types of investment vehicles, such as mutual funds, group trusts, exchange-traded funds, or private placement investments. All such transactions are effected directly with the investment issuer or underwriter and not through a broker-dealer.

Each discretionary client's investment advisory agreement may give any investment manager recommended by us the full authority to determine, without obtaining client consent or consulting with the client on a transaction-by-transaction basis, the broker-dealers through whom transactions for the client's account will be executed. Where a client authorizes Segal Rogerscasey or an investment manager to select the broker-dealers through whom transactions for the client's account are executed, the authority to select such broker-dealers is exercised by the investment manager. The investment managers who effect client transactions should have brokerage policies that comply with the requirement to achieve best execution. For a description of a particular investment manager's brokerage practices, clients should refer to the disclosures in the investment manager's Form ADV or other disclosure documents.

The investment managers may have soft dollar arrangements with one or more broker-dealers. Such arrangements should comply with the federal securities laws and applicable SEC Rules. For more information, clients should refer to the particular investment manager's soft dollar disclosures.

From time to time, clients may ask us to assist in choosing broker-dealers to provide brokerage services to those clients. We maintain information on broker-dealers who provide brokerage services and will, at the client's request, assist the client in choosing a provider, usually in a competitive process. Final selection of the broker-dealer would be at the sole discretion of the client and would typically be based upon a combination of pricing, best execution, capabilities, and the quality of services being provided.

Generally, Segal Rogerscasey considers the following types of issues, in addition to brokerage commissions, in evaluating brokerage services: (a) the execution capabilities of the broker-dealer, (b) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, and market analysis), custodial and other services provided by the broker-dealer which are expected to enhance our or others' general portfolio management capabilities, (c) the size of the transaction, (d) the difficulty of execution, (e) the operational facilities of the broker-dealer involved, (f) the risk in positioning a block of securities, and (g) the quality of the overall brokerage and research services provided by the broker-dealer.

Directed Brokerage

Segal Rogerscasey has discretionary and non-discretionary clients who participate in directed brokerage programs. The purpose of client participation in these programs is to, as appropriate, recapture operating costs through reimbursement of a portion of brokerage commissions. In executing directed brokerage programs or assisting clients with the execution of those programs, Segal Rogerscasey does not place any fixed target amounts of trading on managers who trade securities for clients. Rather, Segal Rogerscasey requests, on behalf of its client, that a manager consider participating in the brokerage to the extent that the manager first meets its performance and trading execution responsibilities according to a best execution standard. In practice, managers of client programs tend to direct low amounts of trades into commission recapture programs, focusing primarily on performance of client portfolios.

Item 13 Review of Accounts

Review of IPS

Segal Rogerscasey reviews a client's IPS whenever the client advises of a change of circumstances regarding its needs, and periodically as set forth in its client agreement (typically, annually).

Periodic Review of Client Accounts

As described above under Methods of Analysis (Item 8) of this Brochure, our firm reviews the client's investment portfolio periodically as specified by our management agreement with each client (typically, quarterly). The review typically includes overall results, results for each major asset class, and results for each investment manager on a quarterly and annual basis. The review includes comparison of portfolio composition and performance to the client's investment guidelines. These reviews are performed by one or more officers of Segal Rogerscasey.

Other than Periodic Review of Client Accounts

Certain factors and the occurrence of certain events may require that we review client accounts on an other than periodic basis. Among the factors and events that may trigger a review are:

- Changes in financial markets as a result of economic, political or international developments;
- Changes in a client's financial condition; or
- Changes in a client's investment objectives

When conducting such reviews, we focus on the issue of whether the current situation is consistent with the objectives of the client.

Reports

Clients receive reports as set forth by the client agreement between Segal Rogerscasey and the client, or in accordance with the client's IPS.

Item 14 Client Referrals and Other Compensation

Client Referrals

It is Segal Rogerscasey's policy not to engage solicitors or to pay related or non-related persons for referring potential clients. Segal does not accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes from a non-client in conjunction with the advisory services we provide to clients.

Other Non-Client Compensation

Summit Alliance: Segal Rogerscasey typically holds Summits twice each year. Investment managers may participate in a Summit for a flat fee. Although we have in place certain mechanisms designed to ensure that investment managers are recommended by our consultants without regard to whether or not they attend Summits, the unique sponsoring aspect of our Summits could appear to create a conflict of interest by suggesting that consultants might favor investment mangers who attend Summits over those who do not, in connection with recommending managers to clients under consulting arrangements. Moreover, we require that all client manager search materials must explicitly list any fees paid by investment manager candidates for Summit conference attendance.

For additional information about financial industry activities and affiliations that may present certain conflicts, please see Item 10 "Other Financial Industry Activities and Affiliations".

Item 15 Custody

As required by SEC rules, clients whose funds or securities are deemed to be in Segal Rogerscasey's custody will receive at least quarterly account statements directly from their respective broker-dealer, bank, or other qualified custodian. We urge clients to carefully review such statements and compare them to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Segal Rogerscasey may accept discretionary authority to select investment managers and certain investment vehicles for full-discretionary advisory clients and certain high-net worth individual clients. We also exercise discretionary investment authority as investment manager to the RCTS Funds, RCAI Funds and certain other Funds as described in Item 4. Please see a discussion of these services under the discussion of our Advisory Business (Item 4) of this Brochure.

Clients may place reasonable restrictions on the discretionary powers granted to our firm in their written advisory agreement or in another written document that is acknowledged by our firm.

Item 17 Voting Client Securities

In general, Segal Rogerscasey does not vote proxies on behalf of clients. If we provide non-discretionary investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. When a client requests, we will review the proxy voting guidelines of each manager for consistency with the client's investment policy and review investment managers' proxy voting activities for consistency with the managers' proxy voting policies.

When Segal Rogerscasey assumes discretionary authority for a client portfolio, the authority to vote proxies is granted to the investment managers or sub-advisors responsible for the day to day investment management of the client's assets.

Item 18 Financial Information

It is the policy of Segal Rogerscasey not to solicit or require prepayment of fees of $1200 or more, six months in advance.

There are no circumstances that could adversely impact the firm's ability to meet its contractual obligations.

Segal Rogerscasey has not been the subject of a bankruptcy protection during the preceding ten years.

Item 1: Cover Page

Brochure Supplement for:

Seth Almaliah
Senior Vice President

Business Address and Contact Information:

Segal Rogerscasey
333 West 34th Street
NY, NY 10001
Phone: 212-251-5074
Email: salmaliah@segalrc.com

Company’s Business Address and Contact Information:

Segal Rogerscasey
333 West 34th St
New York, NY 10001
Phone: 212-251-5900
Website: www.segalrc.com

This brochure supplement provides information about Seth Almaliah that supplements the Segal Rogerscasey brochure. You should have received a copy of that brochure. Please contact Steven Greenspan, Chief Compliance Officer, by phone at 212-251-5126 or via email at Sgreenspan@segalrc.com if you did not receive Segal Rogerscasey’s brochure or if you have any questions about the contents of this supplement.

Dated: April 26, 2012

Item 2: Educational Background and Business Experience

Name:	Seth Almaliah
Year of Birth:	1975
Title:	Vice President since 2006.
Joined Company:	1999
Previous Positions[1]:	No change in the last five years.
Education:	Bachelor of Science in Industrial Engineering from Hofstra University, 1997.

Item 3: Disciplinary Information

Mr. Almaliah has not been involved in any legal or disciplinary events. Therefore, we do not have any information to disclose under this item.

Item 4: Other Business Activities

Mr. Almaliah is not involved with any other business activities. Therefore, we do not have any information to disclose under this item.

Item 5: Additional Compensation

Mr. Almaliah's sole compensation is derived from his employment at Segal Rogerscasey. Therefore, we do not have any information to disclose under this item.

Item 6: Supervision

Mr. Almaliah's advisory activities are supervised by Mr. John DeMairo. Mr. DeMairo can be contacted by telephone at (212) 251-5262 or by e-mail at jdemairo@segalrc.com).

At least annually, Mr. DeMairo reviews client programs with each consulting team, comparing client structure to a set of model portfolios created by our research department. During this review, Mr. DeMairo discusses differences in allocation relative to the models, underperforming asset managers, and plans to improve client programs where necessary.

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[1] Previous positions for the preceding five years only.

Input as to the effectiveness of advice is also sought from clients on a continuous basis. All clients have direct access to Mr. DeMairo via email and telephone. Segal Rogerscasey encourages clients to provide feedback regarding the advice provided by their consultant. We also periodically survey clients to seek additional information regarding the effectiveness of our service and the degree of our clients’ satisfaction with our advice.

Item 1: Cover Page

Brochure Supplement for:

Ryen Sherman
Consultant

Business Address and Contact Information:

Segal Rogerscasey
333 West 34th Street
New York NY 10001
Phone: 212-251-5234
Email: rsherman@segalrc.com

Company's Business Address and Contact Information:

Segal Rogerscasey
333 West 34th St
New York, NY 10001
Phone: 212-251-5900
Website: www.segalrc.com

This brochure supplement provides information about Ryen Sherman that supplements the Segal Rogerscasey brochure. You should have received a copy of that brochure. Please contact Steven Greenspan, Chief Compliance Officer, by phone at 212-251-5126 or via email at sgreenspan@segalrc.com if you did not receive Segal Rogerscasey's brochure or if you have any questions about the contents of this supplement.

Dated: February 2013

Item 2: Educational Background and Business Experience

Name:	Ryen Sherman
Year of Birth:	1983
Title:	Consultant
Joined Company:	2006
Previous Position[1]s:	Senior Associate from 2008 to 2011. Segal Advisors, Investment Analyst from 2007.
Education:	Bachelor of Arts/Bachelor of Science with a concentration in Finance from Boston University, 2005.

Mr. Sherman earned his Chartered Financial Analyst (CFA) designation in 2011. To qualify as a CFA charter holder, the individual must hold a Bachelor's Degree from an accredited institution, complete all three exam levels of the CFA program, have four years of qualified experience, be sponsored by a current CFA member and their current supervisor, and agree to and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

Mr. Sherman has not been involved in any legal or disciplinary events. Therefore, we do not have any information to disclose under this item.

Item 4: Other Business Activities

Mr. Sherman is not involved with any other business activities. Therefore, we do not have any information to disclose under this item.

Item 5: Additional Compensation

Mr. Sherman's sole compensation is derived from his/her employment at Segal Rogerscasey. Therefore, we do not have any information to disclose under this item.

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[1] Previous positions for the preceding five years only.

Item 6: Supervision

Mr. Sherman’s advisory activities are supervised by John DeMairo.. Mr. DeMairo can be contacted by telephone at (212) 251-5262 or by e-mail at jdemairo@segalrc.com.

At least annually, Mr. DeMairo reviews client programs with each consulting team, comparing client structure to a set of model portfolios created by our research department. During this review, Mr. DeMairo discusses differences in allocation relative to the models, underperforming asset managers, and plans to improve client programs where necessary.

Input as to the effectiveness of advice is also sought from clients on a continuous basis. All clients have direct access to Mr. DeMairo via email and telephone. Segal Rogerscasey encourages clients to provide feedback regarding the advice provided by their consultant. We also periodically survey clients to seek additional information regarding the effectiveness of our service and the degree of our clients’ satisfaction with our advice.

Sample ALM with implementation strategy

March 18, 2013

Segal Rogerscasey

Agenda

Segal Rogerscasey

Background

- Asset - Liabilities
- Cash Flow
- Stress Test Analysis

Investment Process

- Long-Term Objective
- Strategic Allocation
- Tactical Allocation

Background

Asset/Liabilities

Market Value (December 31, 2012)	$3.2 billion
Accrued Liability (January 1, 2013)	$6.4 billion
Unfunded Liability	$3.2 billion
Funded Ratio	50%

Observation

- At a 50% funded ratio the Plan is highly levered and sensitive to market volatility.
- Asset growth is critical to reducing/eliminating the unfunded liability.
- The assets need to earn approximately 8.0% in 2013 to maintain the $3.2 billion unfunded liability.

Cash Flow

- Contributions will increase each year through 2018
- Benefit and Expenses projected to grow through 2039

Observation

- Cash outflow will be reduced each year through 2017 and will be positive for 2018.
- Hours worked will effect contributions

Background

	Annual Rate of Return				Funded Ratio (Market Value)				Unfunded Liability ($ Millions)				Credit Balance ($ Millions)			
	Baseline	Baseline with a Shock	Alternative	Alternative with a Shock	Baseline	Baseline with a Shock	Alternative	Alternative with a Shock	Baseline	Baseline with a Shock	Alternative	Alternative with a Shock	Baseline	Baseline with a Shock	Alternative	Alternative with a Shock
2012	11.9%	12%	11.9%	11.9%	47%	47%	47%	47%	-3,295	-3,295	-3,295	-3,295	163	163	163	163
2013	5.5%	5.5%	9.0%	9.0%	50%	50%	50%	50%	-3,205	-3,205	-3,205	-3,205	127	127	127	127
2014	5.5%	5.5%	9.0%	9.0%	50%	50%	52%	52%	-3,280	-3,280	-3,170	-3,170	101	101	101	101
2015	5.5%	5.5%	9.0%	9.0%	51%	51%	54%	54%	-3,340	-3,340	-3,105	-3,105	82	82	85	85
2016	5.5%	5.5%	9.0%	9.0%	51%	51%	57%	57%	-3,385	-3,385	-3,010	-3,010	62	62	73	73
2017	7.5%	7.5%	9.0%	9.0%	52%	52%	60%	60%	-3,420	-3,420	-2,885	-2,885	36	36	66	66
2018	7.5%	7.5%	8.0%	8.0%	54%	54%	63%	63%	-3,360	-3,360	-2,725	-2,725	-39	-39	23	23
2019	7.5%	7.5%	8.0%	8.0%	57%	57%	66%	66%	-3,280	-3,280	-2,575	-2,575	-69	-69	42	42
2020	7.5%	7.5%	8.0%	8.0%	59%	59%	69%	69%	-3,190	-3,190	-2,405	-2,405	-98	-98	79	79
2021	7.5%	7.5%	8.0%	8.0%	61%	61%	72%	72%	-3,085	-3,085	-2,215	-2,215	-129	-129	127	127
2022	8.0%	8.0%	8.0%	8.0%	64%	64%	76%	76%	-2,975	-2,975	-2,010	-2,010	-153	-153	195	195
2023	8.0%	8.0%	7.5%	7.5%	67%	67%	79%	79%	-2,820	-2,820	-1,780	-1,780	-155	-155	296	296
2024	8.0%	8.0%	7.5%	7.5%	69%	69%	82%	82%	-2,650	-2,650	-1,560	-1,560	-146	-146	420	420
2025	8.0%	8.0%	7.5%	7.5%	72%	72%	85%	85%	-2,465	-2,465	-1,315	-1,315	-137	-137	553	553
2026	8.0%	8.0%	7.5%	7.5%	75%	75%	88%	88%	-2,255	-2,255	-1,055	-1,055	-122	-122	701	701
2027	9.0%	9.0%	7.5%	7.5%	78%	78%	92%	92%	-2,025	-2,025	-770	-770	-124	-124	841	841
2028	9.0%	-9.1%	5.5%	-1.1%	82%	82%	95%	95%	-1,705	-1,705	-460	-460	-77	-77	1,038	1,038
2029	9.0%	9.0%	5.5%	5.5%	86%	72%	97%	91%	-1,350	-2,735	-305	-890	-12	-12	1,257	1,257
2030	9.0%	9.0%	5.5%	5.5%	90%	75%	99%	92%	-955	-2,465	-140	-760	65	34	1,486	1,473
2031	9.0%	9.0%	5.5%	5.5%	95%	78%	100%	94%	-525	-2,170	30	-620	182	75	1,740	1,695
2032					100%	82%	102%	95%	-45	-1,840	210	-480	364	137	2,032	1,939

Investment Process

	Outlook	Monitor
Long – Term Goal • Asset Liability Modeling • LDI (Dynamic Asset Allocation)	20+ years	Annually
Strategic Allocation • Determine Core Investment Strategies	5 – 15 years	Annually
Tactical Allocation • Asset allocation adjusted to changing market conditions	2 – 3 years	Annually

Asset Allocation

	Pension Fund			
Asset Classes	**Current**	**Long-Term**	**Strategic**	**Tactical**
Equity		**40%**		
U.S. Equity	52.0%			24.0%
Developed Non-U.S. Equity	7.5%			8.0%
Emerging Market Equity	2.5%			8.0%
Fixed Income		**20%**		
Global Fixed Income	20.0% (100% US)			5.0%
TIPS				2.0%
Emerging Market Debt				5.0%
High Yield	3.0%			5.0%
Opportunistic				3.0%
Alternatives		**40%**		
Real Estate	5.0%		12.5%	
Hedge Funds	10.0%		10.0%	
Private Equity			10.0%	
Timber/Farmland			4.0%	
Infrastructure			3.5%	
Average Annual Return	*7.3%*	*8.2%*		
Standard Deviation	*12.4%*	*11.2%*		
Sharpe Ratio	*0.35*	*0.47*		

Investment Process – Stochastic Modeling

Long-Term Goal

Current Strategy

Funded Ratio

	2012	2017	2022	2027	2031
95th	47%	77%	111%	172%	261%
75th	47%	59%	76%	101%	134%
50th	**47%**	**50%**	**57%**	**68%**	**80%**
25th	47%	42%	43%	45%	46%
5th	47%	33%	28%	23%	18%

Unfunded Liability

	2012	2017	2022	2027	2031
95th	-3,294	-1,659	882	6,607	16,035
75th	-3,294	-2,907	-1,988	51	3,428
50th	**-3,294**	**-3,570**	**-3,546**	**-2,992**	**-2,006**
25th	-3,294	-4,155	-4,669	-5,072	-5,389
5th	-3,294	-4,778	-5,894	-7,111	-8,213

Credit Balance

	2012	2017	2022	2027	2031
95th	163	168	938	3,418	7,718
75th	163	76	144	733	1,961
50th	**163**	**11**	**-333**	**-646**	**-713**
25th	163	-74	-726	-1,732	-2,817
5th	163	-222	-1,277	-3,013	-5,078

Proposed Strategy

Funded Ratio

	2012	2017	2022	2027	2031
95th	47%	78%	117%	193%	305%
75th	47%	61%	82%	116%	163%
50th	**47%**	**52%**	**63%**	**80%**	**101%**
25th	47%	45%	49%	55%	61%
5th	47%	36%	33%	30%	26%

Unfunded Liability

	2012	2017	2022	2027	2031
95th	-3,294	-1,591	1,386	8,571	20,493
75th	-3,294	-2,779	-1,453	1,500	6,251
50th	**-3,294**	**-3,398**	**-3,038**	**-1,832**	**107**
25th	-3,294	-3,963	-4,190	-4,142	-3,913
5th	-3,294	-4,585	-5,481	-6,478	-7,393

Credit Balance

	2012	2017	2022	2027	2031
95th	163	166	994	3,860	9,043
75th	163	82	257	1,237	3,161
50th	**163**	**28**	**-191**	**-150**	**367**
25th	163	-44	-564	-1,238	-1,874
5th	163	-177	-1,082	-2,541	-4,276

Hedge Funds Portfolio

Strategic Allocation

Target Allocation: 10%

Observations

- Hedge fund of funds tend to be over-diversified and mute the ability to generate higher returns
- Two layer of fees are paid through a fund of fund approach
- Inability to customize hedge fund allocation to manage risk and seek excess return

Recommendations

- Covert Fund of Funds to Direct Program. At a $300 million allocation the Fund would save approximately $3 million in annual fees.
- Consider a concentrated hedge fund portfolio of managers will increase return potential
- Structuring a Hedge Fund Portfolio with a target allocation:
  - Equity Long/Short – 25%
  - Global Macro – 25%
  - Event Driven – 25%
  - Relative Value – 25%

Private Equity Portfolio

Strategic Allocation

Target Allocation: 10%

Observations

- A new allocation to Private Equity.
- Focus on a diverse group of funds with an overall target return of 16-18% with a volatility of 19-20%.

Recommendations

- Develop customized private equity program which will be more effective at capturing non-strategic opportunities and/or inefficiencies
- Structure a Private Equity Portfolio for Return Generation
- Target allocation:
  - Buyout – 45%
  - Venture Capital/Growth Equity – 30%
  - Special Situations – 25%

Real Estate Portfolio

Strategic Allocation

Target Allocation: 12.5%

Observations

- Increase the allocation to real estate to meet the objective of return generation and inflation mitigation

Recommendations

- Overweight to value add and opportunistic strategies
- Target allocation:
  - Core – 35%
  - Value Add – 40%
  - Opportunistic – 25%

Timber Portfolio
Strategic Allocation

Target Allocation: 4%

Observations

- Timber can be a positive income generator and has proven to be an effective inflation hedge.
- Consider complimenting Timber with Farmland which would offer greater diversification along with income generation and inflation protection.

Recommendations

- Structure a Timber/Farmland portfolio with the following allocation:
  - Timber - 50%
  - Farmland- 50%

Infrastructure Portfolio
Strategic Allocation

Target Allocation: 3.5%

Observations

- Infrastructure offers income generation and inflation protection.

Recommendations

- Employ a global approach to infrastructure investing.
- Target Allocation:
  - Core - 40%
  - Value Add - 60%

Market Outlook for 2013

Tactical Allocation

Broad Asset Class	Sub Asset Class	Absolute	Relative
Equities	U.S.	Slightly Favorable	Slightly Favorable vs. Non-U.S. Developed
	Non-U.S. Developed	Slightly Favorable	Slightly Un-Favorable vs U.S. Equity
	Emerging	Favorable	Slightly Favorable vs. Developed
Fixed Income	U.S. Core	Unattractive	Unattractive
	Non-U.S. Core	Unattractive	Unattractive
	Emerging Market Debt	Attractive	Attractive vs. Core
	High Yield	Positive	Prefer Defensive (Quality Bias)
	Bank Loans	Positive	Prefer Defensive (Quality Bias)
	TIPS		Only for Longer-Term Inflation Hedge
	Local Emerging Market Debt		Attractive
	Structured Credit / Middle Market		Very Attractive
	Long Bonds		Support for Hedging Purposes
Alternatives	Hedge Funds	Support Allocation to Best in Class Hedge Funds	Favor Discretionary Global Macro / Multi-Strategy
	Private Equity	Support Allocation to Best in Class Private Equity	Favor Middle Market, U.S., and Emerging
	Real Estate	Support Real Estate Over the Long Term	Favor Value Added and Opportunistic
	Other Hard Assets—Infrastructure	Cautiously Positive over Long Term	Global
	Other Hard Assets—Timber	Positive	
	Other Hard Assets—Farmland	Positive	Cautious of U.S. Centric Approach
	Energy	Positive	Favor Infrastructure and MLP's
	Commodities	Consider role in portfolio for inflation protection	Active Management / Energy and Precious Metals

Equity Portfolio
Implementation

Target Allocation: 24% domestic and 16% international

Recommendations

- US Large Cap Equity – 16%
  - Target Allocation:
    - 50% S&P 500 Index
    - 50% Low Volatility Equity
- US SMID Cap Equity – 8%
  - Actively Managed
- International Equity – 8%
  - Target Allocation:
    - 60% MSCI EAFE Index
    - 40% Active International Small Cap
- Emerging Market Equity – 8%
  - Actively managed portfolio