

January 25, 2024

Rosemary Chiavetta, Secretary  
Pennsylvania Public Utility Commission  
400 North Street  
Harrisburg, PA 17120

RE: Application of Raftelis Financial Consultants, Inc. to Renew Registration as a Utility Valuation Expert at Docket No. A-2019-3009046

Please see the responses below to TUS Data Request Set 1

- A-1. Section G of the instructions accompanying the Application for Registration as a Utility Valuation Expert requires applicants to provide a complete copy of the Application including exhibits to the Office of Consumer Advocate and the Office of Small Business Advocate (Statutory Advocates). The Application did not indicate that a copy was provided to the Statutory Advocates. Please verify that a complete copy of the renewal Application was served on the Statutory Advocates.

**Response from John Mastracchio:** A copy of the renewal was mailed by USPS to the Statutory Advocates on December 29, 2023. Since it was not certified, it was resent by UPS on January 24, 2024. PA Public Utility Commission – UPS [1Z4375420293573219](#), Office of Small Business Advocate – UPS [1Z4375420294224808](#), Office of Consumer Advocate – UPS [1Z4375420294968596](#).

- A-2. In its response to the Application's Question No. 10.a., Raftelis indicated that its Registered Agent approved by the Pennsylvania Department of State (DOS) is CSC. Also, in its 2023 renewal application, Raftelis indicated that its Registered Agent was In Corp Services, Inc. However, the Application does not include evidence that this change was approved by the DOS. Please provide a copy of Raftelis's DOS-approved Amendment of Foreign Registration Statement evidencing DOS approval of Raftelis's Registered Agent change.

**Response from John Mastracchio:** Please find a copy (Exhibit 1) of the PA Department of State website showing the change was made and is in the system. We did not receive a DOS-approved amendment. The change was made online.

- A-3. In its response to the Application's Question No. 10.a., Raftelis indicated that its Registered Agent address is located outside of Pennsylvania. Please provide an amended response to the Application's Question No. 10.a. that is consistent with the Registered Agent address identified in Raftelis's DOS-approved Amendment of Foreign Registration Statement provided in response to Data Request A-2.

**Response from John Mastracchio:** Please find the correct address for the Registered Agent below. The address provided in the renewal is incorrect.

Corporation Service Company  
2595 Interstate Drive, Suite 103  
Harrisburg, PA 17110  
County: Dauphin  
(717) 526-4330  
[Info@cscglobal.com](mailto:Info@cscglobal.com)  
[www.cscglobal.com](http://www.cscglobal.com)

- A-4. The Application's Exhibit 6 included a copy of Steven McDonald's Certified Valuation Analyst (CVA) certification that is illegible. Please provide an amended Exhibit 6 that includes a legible, current copy of Steven McDonald's CVA certification.

**Response from John Mastracchio:** Please find a legible copy (Exhibit 2) of the CVA Certification for Steven McDonald.

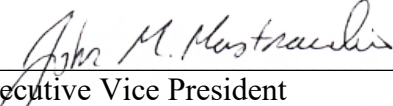
- A-5. The Application's Exhibit 6 indicated that current Raftelis personnel hold the designation of "Certified Public Accounts" (*sic*). Please provide an amended Exhibit 6 that includes a legible, current copy of a "Certified Public Accounts" or similar Certified Public Accountant certification for Raftelis personnel.

**Response from John Mastracchio:** Please find an updated copy (Exhibit 3) of Technical Fitness for Raftelis. We no longer have an employee that holds a CPA license in Pennsylvania. Exhibit 4 provides the Professional Engineer License for John Mastracchio.

- A-6. The Application's Exhibit 6 indicated that "The Chartered Alternative Investment Analyst Designation (CAIA) in which my member ID is 429164". Please provide an amended Exhibit 6 that includes a legible, current copy of the referenced CAIA certification.

**Response from John Mastracchio:** Please find a letter (Exhibit 5) confirming the certification of Member ID # 429164.

*I, John Mastracchio, hereby state that the facts above set forth are true and correct to the best of my knowledge, information and belief, and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904 (relating to unsworn falsification to authorities).*

Signature   
Title Executive Vice President  
Date January 26, 2024

**Exhibit 1**

	<b>Initial Filing Date</b>	<b>Status</b>	<b>Entity Type</b>	<b>Formed In</b>	<b>Address</b>
<b>Raftelis Financial Consultants, Inc. (6563855)</b>	06/05/2017	Active	Foreign Business Corporation	NORTH CAROLINA	Corporation Service Company
<b>Raftelis (6987132)</b>	12/12/2019	Active	Fictitious Name	PENNSYLVANIA	227 WEST TRADE STREET, SUITE 1400 CHARLOTTE, NC 28202

Raftelis Financial Consultants, Inc. (6563855)  
RR  
Raftelis Financial Consultants, Inc.  
(6563855)

**Request Certificate**

*Initial Filing Date*    **06/05/2017**

*Status*    **Active**

*Formed In*    **NORTH CAROLINA**

*Filing Type*    **Foreign Business Corporation**

*Registered Office*    **Corporation Service Company County: DAUPHIN**

# National Association of Certified Valuators and Analysts

*Upon recommendation of the NACVA's  
Valuation Credentialing Board, this certificate recognizes that*

## Steven McDonald

*has complied with the requirements of the NACVA  
and has been granted the designation of*

### *Certified Valuation Analyst*

*The CVA credential is accredited by the  
National Commission for Certifying Agencies (NCCA)  
and the American National Standards Institute (ANSI)*

*In witness of their hands at Salt Lake City, Utah*

*This 12/29/2015*

# NACVA



**Certificate #  
20639**

*Parrell Black*  
CHIEF EXECUTIVE OFFICER

*Phien K. Jones*  
CHIEF OPERATIONS OFFICER



NACVA retains sole ownership of all certificates. The above named certificant is granted use while CVA certification status remains active and valid. This CVA designation must be recertified every three (3) years. Current certification status should be confirmed by NACVA.

This certificate expires: 12/31/2024

### **Exhibit 3**

#### Technical Fitness:

Raftelis staff have a set of experience, skills, and education vital to utility valuation. Current Raftelis personnel hold the designations of Professional Engineer (PE) in several states, including Pennsylvania; and the Chartered Financial Analyst (CFA) designation. The CFA is an internationally recognized designation that signifies professional standards in finance, valuation, and investment management. Raftelis has completed more than 40 valuation assessments over the past 10 years. These valuations have been for the purpose of utility sale or acquisition, impact fee development, financial feasibility analysis, and asset management.

Exhibit 4

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 16 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania  
Department of State  
Bureau of Professional and Occupational Affairs  
PO BOX 2649 Harrisburg PA 17105-2649

19 0826535

License Type  
Professional Engineer

JOHN MICHAEL MASTRACCHIO  
212 BRITTANY PL  
NISKAYUNA, NY 12309

License Status  
Active

Initial License Date  
03/10/1999

Expiration Date  
09/30/2021

License Number  
PE054319E

*K. Kaliny Johnson*  
Acting Commissioner of Professional and Occupational Affairs

Signature

BUREAU OF PROFESSIONAL AND OCCUPATIONAL AFFAIRS

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.S. § 4911



*The Global Mark of Distinction in Alternative Investments*

January 19, 2024

To whom it may concern,

I am writing to confirm that Timothy E Smeltzer is an active CAIA Member in excellent standing, having become a CAIA Member on May 12, 2021. As a full CFA charter holder who participated in CAIAA's Stackable Credential Pilot Program, Timothy was exempt from the CAIA Level I exam and passed the CAIA Level II exam in March 2021. Timothy's Membership will next expire on May 31, 2025.

The Level I exam is composed of 200 multiple-choice questions, which measure Candidates' knowledge of the CAIA Level I curriculum. The Level I curriculum introduces Candidates to alternative asset classes and discusses potential benefits of allocating to actively managed investment strategies. Candidates are asked to distinguish among various alternative investment strategies and products and to understand the difference between alternative investments and traditional products. Specific knowledge areas include professional standards and ethics, alpha drivers and beta drivers, real estate, hedge funds, commodities and managed futures, private equity, and credit derivatives.

The Level II exam is composed of 100 multiple-choice questions and three sets of constructed- response (essay-type) questions, which measure candidates' knowledge of the CAIA Level II curriculum. The Level II curriculum builds on Candidates' understanding of various asset classes and focuses on specific trading strategies, asset allocation in a multi-asset framework, and various methods for accessing alternative asset classes.

Through the Level II curriculum, Candidates gain deeper understanding of risk management techniques and tools, as well as various structured products. Specific knowledge areas include: the Asset Manager Code; private equity; commodities and managed futures; real assets; hedge funds; structured products; asset allocation and portfolio management; risk and risk management; manager selection, due diligence, and regulation; ESG investing, and research issues and current topics.

Regards,

A handwritten signature in blue ink that reads "Dianne R. Regnier". The signature is fluid and cursive.

Dianne Regnier  
Member Relations Manager