



LEA 02	Monetary	Gateway
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or other specific <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific <input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific <input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific 	

RI TRANSPARENCY REPORT

2013/14

Rock Creek Group

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Private	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	🔒	n/a							✓
SAM 05	ESG incorporation strategies	🔒	n/a	✓	✓					
SAM 06	Selection processes (listed assets)	🔒	n/a	✓						✓
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	🔒	n/a	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	🔒	n/a	✓						✓
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	🔒	n/a	✓						✓
SAM 13	Description of RI considerations in 'other' asset classes	✓	Private	✓						✓
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						✓
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public							✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	🔒	n/a		✓					
LEA 02	Reasoning for interaction on ESG issues	🔒	n/a	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 10	Tracking number of engagements	🔒	n/a		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagements on E, S and/or G issues	🔒	n/a		✓					
LEA 13	Companies changing practices / behaviour following engagement	🔒	n/a		✓					
LEA 14	Examples of ESG engagements	🔒	n/a		✓					
LEA 15	Disclosure of approach to ESG engagements	🔒	n/a		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Rock Creek Group

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory only services

The Rock Creek Group, LP is a Delaware limited partnership. The Rock Creek Group is an SEC-registered investment adviser under the U.S. Investment Advisers Act of 1940 since inception.

The Rock Creek team has been investing globally in hedge funds since the early 1990s and investing directly in securities during the past several years. A team from the World Bank launched The Rock Creek Group in 2002. During careers at the World Bank spanning over twenty five years, Rock Creek personnel were responsible for managing portfolios totaling \$65 billion of traditional and alternative investments for a client base that included central banks, pension plans, endowments and foundations, and sovereign wealth funds. Team members also managed an over-the-counter derivatives book as large as \$160 billion (notional) of derivatives and structured products.

The Rock Creek team has been stable and includes members who worked at hedge funds, asset management and fund of funds firms, consulting firms, and universities. Our client base has also been very stable and is 100% institutional, comprised of public pension plans, endowments and foundations, and Fortune 100 corporations.

Rock Creek's investment philosophy, manager selection approach, and portfolio construction processes are based on our team's many years of experience working in large sophisticated institutions.

When The Rock Creek Group's founders established the firm in 2002, their vision was to create an institution that would have a positive, lasting impact on the global economy. The Rock Creek Group's principals encourage the entire organization to become a positive force in the community through employee volunteer efforts. A commitment to corporate social responsibility is imbedded in every investment decision that The Rock Creek Group makes.

In particular, the firm emphasizes continuing public service, and a number of team members are on the boards and investment committees of non-profits. For example, Ms. Afsaneh Beschloss, the President and CEO of Rock Creek, is a Trustee of the Ford Foundation and has chaired the Ford Foundation Investment Committee.

With regard to good corporate governance, Rock Creek's involvement in this critical issue includes:

- The Rock Creek team has experience in both policy making and has worked on corporate governance since the mid-1990s. The team includes more than ten professionals previously employed at The World Bank Group.
- Ownership of The Rock Creek Group includes employee ownership and women and minority ownership.
- Team members have presented at many conferences such as Public Pension Fund Management (2001) with other notable experts on corporate governance.
- Team member have served on corporate boards and worked with corporate governance leaders such as Bob Monks and Nell Minnow in the mid 1990's. Team members included good corporate governance objectives to World Bank investments as well as advice provided through financial technical assistance.
- The Rock Creek Group's Advisory Board includes well-respected leaders in governance.

OO 02.1	Select the location of your organisation's headquarters.
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United States

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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	FTE
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61

OO 02.4	Additional information. [Optional]
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Our team has a long history of investing in sustainable investing and is in regular dialogue with investors who are active in this area. This stems from an interest during their careers at The World Bank, Rock Creek team members were involved in major initiatives in sustainability: For example, Rock Creek founder Afsaneh Beschloss - [then founder and head of the natural gas group in the World Bank] - was an early advocate for the carbon-abating and replacing coal in China, India, etc. at a time when virtually much power in emerging markets was derived from inefficient and highly polluting coal generators. She and DeAnne Julius authored a book "The Economies of Natural Gas" in 1990. Ms. Beschloss also managed the Energy Sector Management Program which led the way to introduce renewable energy into the investment options in emerging markets in the 1980s. Senior managing director Kenneth Lay, during his career as Treasurer of The World Bank, led the development of the first "green bonds," now a staple of high-grade fixed income investment in the sustainable portfolios of major institutions. Both of these Rock Creek professionals maintain their work in these fields: Ms. Beschloss serves as a trustee of the World Resources Institute, while Mr. Lay, a Nature Conservancy trustee, continues participating with former World Bank colleagues and others in the development of innovative instruments that can help monetize - with market-rate returns for investors - the "avoided cost" of energy efficiency and other "new economy" investments. He is a frequent participant and speaker on ESG opportunities, and has served on the investment committees of major institutions pursuing pioneering ESG strategies.

OO 03	Mandatory	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 | Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 | Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		9	600	000	000
Currency	USD				
Assets in USD		9	600	000	000

OO 04.3 | Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1 | To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	>50%
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.		

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 10.3

Additional information. [Optional]

Rock Creek's role is to act as agent for its asset-owner clients. Moreover, Rock Creek acts as a fiduciary to its clients. Such clients are sophisticated institutional asset owners (including public and private pension funds, endowments and foundations). As an agent for these asset owners, if clients request that responsible investing be a component of their portfolios, Rock Creek will implement their respective responsible investment policies. These may vary materially, based on the characteristics of the authorizing environment of each asset owner and the policies adopted within that environment.

In general, Rock Creek grounds asset allocation, portfolio construction and investment selection in an approach incorporating both top-down and bottom-up analysis. In sustainable investing, top-down analysis requires clarity in defining the themes likely to emerge as key in a rapidly evolving, resource-constrained and environmentally challenged global economy and in assessing direct investing or external managers' attentiveness to these issues in their investment decisions.

In the course of the firm's work for our clients, Rock Creek's policy upon establishment of a client relationship, and periodically thereafter, is specifically to query the client to determine if there are responsible investment policies that the client would like to have Rock Creek incorporate in the asset allocation, portfolio construction and manager selection that Rock Creek undertakes on its behalf.

In many of Rock Creek's portfolios, Rock Creek engages one or more other asset managers (hereinafter, "underlying manager/s") on behalf of the client. In these instances and following discussions with clients whether responsible investing is to be considered, Rock Creek transmits to the underlying manager the pertinent requirements associated with the client's responsible investment policies, and thereafter monitors the underlying manager's compliance.

As noted, Rock Creek's role is to act as agent for its asset-owner clients. Understanding that a number of actual or potential clients have adopted responsible investing policies, Rock Creek familiarizes itself with, and routinely monitors such policies with regard to direct investments for a client.

OO 11**Mandatory****Gateway****General****OO 11.2**

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Hedge funds
- None of the above

Our team has a long history of investing in sustainable investing and is in regular dialogue with investors who are active in this area. Rock Creek grounds asset allocation, portfolio construction and investment selection in an approach incorporating both top-down and bottom-up analysis. In sustainable investing, top-down analysis requires clarity in defining the themes likely to emerge as key in a rapidly evolving, resource-constrained and environmentally challenged global economy and in assessing direct investing or external managers' attentiveness to these issues in their investment decisions.

The Rock Creek approach integrates ESG considerations across all asset classes, grounded in the firm's conviction that these are opportunities, not constraints.

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- (Proxy) voting

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Hedge funds

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Rock Creek Group

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

As described elsewhere in this submission, Rock Creek's role is to act as agent for its asset-owner clients. Moreover, Rock Creek is a fiduciary to its clients. Such clients are sophisticated institutional asset owners (including public and private pension funds, endowments and foundations). As an agent for these asset owners, if clients request that responsible investing be a component of their portfolios Rock Creek will implement their respective responsible investment policies. These vary materially based on the characteristics of the authorizing environment of each asset owner and the policies adopted within that environment.

In general Rock Creek grounds asset allocation, portfolio construction and investment selection in an approach incorporating both top-down and bottom-up analysis. In sustainable investing, top-down analysis requires clarity in defining the themes likely to emerge as key in a rapidly evolving, resource-constrained and environmentally challenged global economy and in assessing direct investing or external managers' attentiveness to these issues in their investment decisions.

As described in Rock Creek's responsible investment policy, the firm serves as an agent for the asset owners that are its clients. Accordingly, Rock Creek's practice upon establishment of a client relationship, and periodically thereafter, is to query the client to determine if there are responsible investment policies that the client would like to have Rock Creek incorporate in the asset allocation, portfolio construction and manager selection that Rock Creek undertakes on its behalf.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes
- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
- No

OA 02.5 Additional information. [Optional]

Our institutional clients require confidentiality regarding their portfolios managed by Rock Creek. As such, our public disclosures about responsible investing and mandates are contractually limited. In some cases our clients may include information about their investments in their own public disclosure.

A general description of Rock Creek's policy regarding good corporate governance and the promotion of ESG issues is available at https://therockcreekgroup.com/site/our_culture_values.aspx

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input checked="" type="checkbox"/> Other, specify Bespoke guidelines provided by institutional <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input checked="" type="radio"/> Applicable policies cover a minority of AUM

As described elsewhere in this submission, Rock Creek's role is to act as agent for its asset-owner clients. Moreover, Rock Creek is a fiduciary to its clients. Such clients are sophisticated institutional asset owners (including public and private pension funds, endowments and foundations). As an agent for these asset owners, if clients request that responsible investing be a component of their portfolios Rock Creek will implement their respective responsible investment policies. These vary materially based on the characteristics of the authorizing environment of each asset owner and the policies adopted within that environment.

As described in Rock Creek's responsible investment policy, the firm serves as an agent for the asset owners that are its clients. Accordingly, Rock Creek's practice upon establishment of a client relationship, and periodically thereafter, is to query the client to determine if there are responsible investment policies that the client would like to have Rock Creek incorporate in the asset allocation, portfolio construction and manager selection that Rock Creek undertakes on its behalf.

In most of its business, Rock Creek engages one or more other asset managers (hereinafter, "underlying manager/s") on behalf of the client. In these instances and following discussions with clients whether responsible investing is to be considered, Rock Creek transmits to the underlying manager the pertinent requirements associated with the client's responsible investment policies, and thereafter monitors the underlying manager's compliance.

As noted, Rock Creek's role is to act as agent for its asset-owner clients. Understanding that a number of actual or potential clients have adopted responsible investing policies, Rock Creek familiarizes itself with, and routinely monitors such policies with regard to direct investments for a client.

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

The Rock Creek Group manages assets for fund clients as wells as separate account clients. Rock Creek has a dedicated team responsible for portfolio construction and asset allocation research. The Investment Committee must approve all investment decisions. The Investment Committee is chaired by Afsaneh M. Beschloss, CEO and President of the firm. The decision-making process takes into account the research and views from team members including the investment team, the risk team, as well as the legal, finance and operations teams.

Registered investment advisers in the U.S. are closely scrutinized with regard to their handling of conflicts of interest and potential conflicts of interest. In that regard, Rock Creek clients typically review the firm's conflict policies with regard to its investment, and moreover, they review the culture of compliance and sensitivities to ethical issues at the firm level.

We note that there are often guideline differences that may relate to such issues as liquidity profiles, specific client objectives as well as timing of investments (cash and liquidity), lock-up periods, or other guideline requirements. Furthermore, potential conflicts with respect to allocating capital to underlying portfolio funds do not frequently occur as Rock Creek has capacity with many underlying portfolio funds in which to invest. Pursuant to our clients that are considered plan assets under the United States Department of Labor ERISA rules and regulations, we note that it may be a technical violation of ERISA to promote responsible investing if an asset manager does not have documented evidence that the responsible investment option is equal to or better than the other investment options from an economic perspective. As such, managing ERISA assets with responsible investment objectives, can be quite challenging.

In particular, client constraints are incorporated in the investment guidelines, and Rock Creek's internal compliance system monitors portfolio compliance with these guidelines. There is a regular review process and any necessary rebalancing is done when permissible, if needed, to meet the overall portfolio's objectives. As part of Rock Creek's portfolio construction, the firm would consider the individual investment details versus fund guidelines.

Note that the process for reviewing allocations and performance is a collaborative effort at Rock Creek that involves the Risk Committee and the Investment Committee. The Risk Committee is independent of the investment team and is chaired by Dr. Sudhir Krishnamurthi and Ronald van der Wouden. We note that the senior leaders at Rock Creek whose backgrounds are largely from international organizations, bring a unique sensitivity to potential conflicts of interest and other areas that may be fraught with appearances of conflicts.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1 | Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 | Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
 Less than once per year

OA 05.3 | Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 Biannually
 Annually
 Every two years or less
 It is not reviewed

No

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1 | Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Senior Managing Director overseeing responsible**
- Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period
(see definitions)

- Basic
- Moderate
- Advanced
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

UK Hedge Fund Standards Board; Georgetown Center for Retirement Initiative

Your organisation's role in the initiative during the reporting year
(see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Rock Creek's role in the UK Hedge Fund Standards Board is basic. With regard to the Georgetown Center for Retirement Initiative, the role of Kathleen Kennedy Townsend, a Director of Rock Creek, is advanced.

No

Rock Creek maintains extensive, ongoing contacts with individuals and entities developing asset-class-specific ESG investments. This stems from an interest during their careers at The World Bank, Rock Creek team members were involved in major initiatives in sustainability: For example, Rock Creek founder Afsaneh Beschloss - [then founder and head of the natural gas group in the World Bank] - was an early advocate for the carbon-abating and replacing coal in China, India, etc. at a time when virtually much power in emerging markets was derived from inefficient and highly polluting coal generators. She and DeAnne Julius authored a book "The Economies of Natural Gas" in 1990. Ms. Beschloss also managed the Energy Sector Management Program which led the way to introduce renewable energy into the investment options in emerging markets in the 1980s. Senior Managing Director Kenneth Lay, during his career as Treasurer of The World Bank, led the development of the first "green bonds," now a staple of high-grade fixed income investment in the sustainable portfolios of major institutions. Both of these Rock Creek professionals maintain their work in these fields: Ms. Beschloss serves as a trustee of the World Resources Institute, while Mr. Lay, a Nature Conservancy trustee, continues participating with former World Bank colleagues and others in the development of innovative instruments that can help monetize - with market-rate returns for investors - the "avoided cost" of energy efficiency and other "new economy" investments. He is a frequent participant and speaker on ESG opportunities, and has served on the investment committees of major institutions pursuing pioneering ESG strategies.

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

Rock Creek has a long standing commitment to ESG investing grounded in the belief that not only is it the right thing to do but that sustainability investing enhances rather than constrains performance.

One particular area where we have been a leader is with regard to promoting portfolio transparency with regard to hedge fund investments. Transparency is a prerequisite to the analysis that is needed to assess a portfolio manager's commitment to the strategy it expects to utilize as well as other principles a manager may profess to be committed to. In the event that Rock Creek does not receive the needed portfolio transparency, it generally will not invest in a fund; furthermore, where transparency may decrease over time, Rock Creek may redeem from a portfolio due to a reduction in promised transparency.

Rock Creek maintains extensive, ongoing contacts with individuals and entities developing asset-class-specific ESG investments. This stems from an interest during their careers at The World Bank, Rock Creek team members were involved in major initiatives in sustainability: For example, Rock Creek founder Afsaneh Beschloss - [then founder and head of the natural gas group in the World Bank] - was an early advocate for the carbon-abating and replacing coal in China, India, etc. at a time when virtually much power in emerging markets was derived from inefficient and highly polluting coal generators. She and DeAnne Julius authored a book "The Economies of Natural Gas" in 1990. Ms. Beschloss also managed the Energy Sector Management Program which led the way to introduce renewable energy into the investment options in emerging markets in the 1980s. Senior Managing Director Kenneth Lay, during his career as Treasurer of The World Bank, led the development of the first "green bonds," now a staple of high-grade fixed income investment in the sustainable portfolios of major institutions. Both of these Rock Creek professionals maintain their work in these fields: Ms. Beschloss serves as a trustee of the World Resources Institute, while Mr. Lay, a Nature Conservancy trustee, continues participating with former World Bank colleagues and others in the development of innovative instruments that can help monetize - with market-rate returns for investors - the "avoided cost" of energy efficiency and other "new economy" investments. He is a frequent participant and speaker on ESG opportunities, and has served on the investment committees of major institutions pursuing pioneering ESG strategies.

Rock Creek Group

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1 Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

- Yes
 No

SAM 03	Mandatory	Gateway	General
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SAM 03.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Hedge funds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 03.2 Additional information. [Optional]

Rock Creek's role is to act as agent for its asset-owner clients. Moreover, Rock Creek is a fiduciary to its clients. Accordingly, as described in Rock Creek's responsible investment policy and understanding that a number of actual or potential clients have adopted responsible investing policies, Rock Creek's practice upon establishment of a client relationship, and periodically thereafter, is to query the client to determine if there are responsible investment policies that the client would like to have Rock Creek incorporate in the asset allocation, portfolio construction and manager selection that Rock Creek undertakes on its behalf.

In most of its business, Rock Creek engages one or more other asset managers (hereinafter, "underlying manager/s") on behalf of the client. In these instances and following discussions with clients whether responsible investing is to be considered as Rock Creek's role is to act as agent for its asset-owner clients, Rock Creek transmits to the underlying manager the pertinent requirements associated with the client's responsible investment policies, and thereafter routinely monitors the corresponding policies and practices of the managers it engages on its clients' behalf.

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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**SAM
16.1**

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

**SAM
16.4**

Additional information. [Optional]

Our institutional clients require confidentiality regarding their portfolios managed by Rock Creek. As such, our public disclosures about responsible investing and mandates are contractually limited.

Rock Creek Group

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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(Proxy) voting and shareholder resolutions

Process

LEA 17	Mandatory	Descriptive	PRI 2
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LEA 17.1 Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

We use our own research or voting team and make our own voting decisions without the use of service providers.

Based primarily on

- our own voting policy
- our clients requests or policy
- other, explain

We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

We hire service provider(s) which make voting decisions on our behalf.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1 Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1 For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

75 %

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 22.3 Additional information. [Optional]

Our investment management agreements generally contain provisions whereby underlying managers are required to vote proxies as well as to keep records of such votes that can be made available to Rock Creek investors. Rock Creek also may vote certain proxies directly, in which case, such proxies often relate to structures of funds, and share classes and changes to certain liquidity and related provisions.

Communication

LEA 26 **Mandatory** **Core Assessed** **PRI 2,6**

LEA 26.1 Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 26.6 Additional information. [Optional]

Our institutional clients require confidentiality regarding their portfolios managed by Rock Creek. As such, our public disclosures about responsible investing, mandates, and proxy voting are contractually limited.