

Socially and Environmentally Responsible Practices Survey
Old Mill (Robeco Sage)

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury’s Web site at <http://www.patresury.org>,

A. Women and Ethnic Minority Query

Firm Practices

- 1. Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.**

Position	Ethnic Minority	Women	Female Minority	Other	Total
Owners (and % ownership)	0	0	0	0	0
Executive Management (e.g. CEO, COO, VP, Directors)	0	1	0	6	7
Investment Decision makers (portfolio managers, traders, etc.)	0	0	0	4	4
Investment Professionals (analysts, compliance officers, etc.)	1	0	2	7	10
All other FTE	1	1	2	4	8
TOTAL	2	2	4	21	29

- 2. Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.**

We have developed an Affirmative Action Program (“AAP”) as a management tool to ensure compliance with equal employment opportunity. Our AAP embodies its commitment to equality in every aspect of the employment process and includes the policies, practices and procedures that we implement in our effort to provide equal employment opportunity to all qualified applicants and employees in recruitment, selection, advancement and every other term and condition associated with employment.

Our AAP contains a diagnostic component, consisting of various quantitative analyses, which enables us to evaluate the composition of our work force and compare it to the composition of the relevant labor pools. Where appropriate, this AAP outlines specific action-oriented programs we will undertake to ensure equal employment opportunity. In addition, the AAP provides for an internal audit and reporting system, which enables us

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to measure the progress of its affirmative action efforts. Finally, this AAP provides for self-monitoring and examination of our employment processes to evaluate the impact of these processes on women and minorities.

Vendors and Subcontractors

3. What percentage of your trades utilizes minority/women-owned brokerage firms?

Not applicable. As a fund of hedge funds we do not execute securities' trades or utilize brokerage firms.

4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.

As part of our commitment to equality, we select vendors and sub-contractors that are the most qualified providers of service.

5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.

NA

B. Environmental/Sustainability Query

Firm Practices

1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.

An affiliate of the sub-advisor recently raised several hundred million dollars for clean tech private equity investment. The Fund will integrate responsibility characteristics into the Fund's private equity investment strategy and operations. The responsible investment strategy will be centered around engagement, through which private equity funds managers are stimulated to improve the Environmental, Social and Governance ('ESG') performance of their portfolio companies. This Fund is the successor to this affiliate's 2004 sustainable private equity fund, at that time one of the pioneering funds to incorporate ESG elements in private equity investing. The target size of the Fund is EUR 250 million. An affiliate of the sub-advisor will act as cornerstone investor, by committing 15% of the fund size, up to a maximum amount of EUR 35 million.

A separate affiliate of the sub-advisor acquired a majority stake in the recognized world leader in sustainability investment. This affiliate's investment philosophy is based on the premise that sustainability criteria impact corporate share prices and that these factors are

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currently under-researched. This affiliate offers a sustainable water strategy and a sustainable climate strategy.

Vendors and Subcontractors

- 2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.**

As part of our commitment to equality, we select vendors and sub-contractors that are the most qualified providers of service.

- 3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.**

Please refer to our response to Question 1 above.

- 4. Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?**

MAAM does not explicitly consider climate risk or opportunity in its investment decisions. Please refer to our response to Question 1 above for details regarding the initiatives of MAAM's affiliates.

- 5. How do you obtain information about climate risk and environmental factors?**

As mentioned, MAAM does not explicitly consider climate risk or opportunity in its investment decisions. Please refer to our response to Question 1 above for details regarding the initiatives of MAAM's affiliates.

- 6. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?**

An affiliate of the sub-advisor (Robeco) has signed the United Nations Principles for Responsible Investing. This means that Robeco commits itself to also include non-financial issues in its investment analyses such as contact with the companies and voting behavior.

Please refer to the link below for additional information regarding the corporate governance policies affecting the sub-advisor.

<http://www.robeco.com/eng/press/static/cg/>

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Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

	PA	Total
Headquarters	0	0
Offices	0	1
Employees	1	29*
Clients HQ in PA	30	1237**

****MAAM staff**

***MAAM & Robeco-Sage Clients**

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

D. Geopolitical Risk

- 1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.**

MAAM has considered geopolitical risk in the context of our portfolio management process. The Fund is exposed to short-term fluctuations in market values caused by reactions in the capital markets (equity, bond, and credit) to daily events. While at any given time the fund may have net long equity and credit exposures and therefore be exposed to short-term shocks (such as geopolitical violence), we believe those effects to be short-lived.

- 2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.**

Yes, MAAM has such policies in place. They are discussed in detail within the Compliance Manuals, provided as Exhibit A.