
Summit Rock Advisors, LLC

Part 2A of Form ADV

The Brochure

9 West 57th Street, 12th Floor
New York, NY 10019
(212) 993-7150
www.summit-rock.com

Updated: June 2014

This brochure provides information about the qualifications and business practices of Summit Rock Advisors, LLC (“Summit Rock” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 212-993-7150. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC should not be assumed to imply a certain level of skill or training.

Additional information about Summit Rock is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

Since the time of Summit Rock’s most recent previous ADV update in March 2014, there have been no material changes.

Table of Contents

Material Changes 2

Table of Contents 2

Advisory Business 3

Fees and Compensation 4

Performance-Based Fees and Side-by-Side Management 5

Types of Clients 6

Methods of Analysis, Investment Strategies and Risk of Loss 6

Disciplinary Information..... 8

Other Financial Industry Activities and Affiliations 8

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 9

Brokerage Practices 9

Review of Accounts 11

Client Referrals and Other Compensation 11

Custody 11

Investment Discretion 12

Voting Client Securities 12

Financial Information..... 13

Advisory Business

Summit Rock was co-founded in 2007 by David Dechman, the Chief Executive Officer, and Nancy Donohue, the Chief Investment Officer. Mr. Dechman and Ms. Donohue remain the Firm's principal owners.

Summit Rock is an independent advisory firm that provides financial advice and portfolio management to a select number of individuals and their family members, family foundations and trusts, and independent foundations and endowments (each, a "Client" and collectively, the "Clients"). Clients typically have minimum wealth in excess of \$100 million. Currently, the average client size at Summit Rock is approximately \$300 million. The firm functions as its clients' outsourced investment office providing independent, customized advice.

Although the firm's clients all benefit from shared resources, each situation is unique. The firm creates a structured process which prioritizes and addresses the most important issues for each client. Summit Rock's investment philosophy aims to preserve capital, reduce volatility, and increase long-term purchasing power. The firm's approach includes the following:

- Asset allocation with broad asset class diversification
- Access to investment managers
- Due diligence of all investments
- Liquidity management
- Investment implementation advice and support
- Integration of tax, legal, governance and other factors that impact financial results

Summit Rock also serves as the investment manager to privately offered pooled investment vehicles ("Summit Rock Portfolios") that are made available to the Firm's Clients. The Summit Rock Portfolios primarily invest in unaffiliated private funds managed by investment advisers that Summit Rock believes to be best in class. The Portfolios have a variety of designated investment mandates and are utilized to facilitate greater diversification for Clients' allocations to alternative investments.

As of December 31, 2013, Summit Rock provides investment advice for approximately \$8.9 billion of assets under supervision. Of this amount, approximately \$3.6 billion of assets were invested in the Summit Rock Portfolios. The investment decisions of these assets are made by the Firm and referred to as being managed on a discretionary basis. Also managed on a discretionary basis are the Balanced Reserves accounts of approximately \$69 million in assets. Clients typically establish a Balanced Reserves account to fund capital commitments to certain Summit Rock Portfolios. Summit Rock also provides non-discretionary investment advice to Clients on approximately \$5.3 billion in assets. These assets are not invested in the Summit Rock Portfolios or the Balanced Reserves accounts and are typically directly held in the name of the Client ("Directly-Held Assets"). The Clients are responsible for acting on any investment advice given to them on these assets by the Firm and referred to as being advised on a non-discretionary basis.

Fees and Compensation

Clients of Summit Rock will be subject to various types of fees charged by the Firm, its affiliates, and third parties. These fees, which are described in detail below, do not offset one another. Other investment advisers may offer services similar to Summit Rock's for higher or lower fees. The fees that Summit Rock's Clients pay are the Firm's only form of revenue. Summit Rock is completely transparent in its pricing. To the extent that a Client terminates the relationship with Summit Rock, the Firm will automatically refund any prepaid but unearned fees.

Advisory Fees

The advisory fee covers the cost of the broad engagement with Summit Rock. The Summit Rock advisory fee includes all services associated with providing guidance to the Clients. In general, the cost of the advisory fee covers services related to the development, implementation, monitoring and reporting of the investment plan, and ongoing communication and education. Summit Rock typically charges Clients an advisory fee equal to 0.50% per year. This fee is assessed on all Client assets under supervision, including Client investments in the Summit Rock Portfolios and the Balanced Reserves accounts. Advisory fees are charged quarterly in advance. The advisory fee is negotiable based on the situation of the Client and level of work involved. Summit Rock will invoice Clients directly for their quarterly advisory fees though some Clients elect to have Summit Rock debit advisory fees directly from their Balanced Reserves accounts and others may authorize an approved third party custodian to pay the advisory fees to Summit Rock directly on their behalf.

Management Fees

Summit Rock offers pooled investment structures, known as the Summit Rock Portfolios, in order to provide a number of benefits to its Clients including greater diversification, increased access to top managers, and simplified administration. Each Summit Rock Portfolio's management fee is 0.65% of invested assets per year. This fee may be based on the Summit Rock Portfolios' net asset values and/or committed capital, depending on the applicable Portfolio. Management fees are debited quarterly in advance directly from the Summit Rock Portfolios and are non-negotiable. Summit Rock maintains the right to waive all or a portion of its management fees with respect to any investor which may include affiliated entities of Summit Rock such as employees and their family members.

Performance Allocations & Performance Fees (collectively, "Performance Bonuses")

Summit Rock is motivated to deliver top performance by having a compensation system in place which rewards performance above industry accepted benchmarks. With respect to the Portfolios, a performance bonus of 15% of the excess return (net of each Portfolio's management fees), above the benchmark for each investment Portfolio, is allocated to the general partners from each investor's capital account. With respect to the Portfolios comprised of hedge funds, the performance bonus is allocated at the end of each fiscal year. With respect to the Portfolios comprised of private equity funds, the performance bonus is received upon the distribution of proceeds above the benchmark. Summit Rock receives a similar performance bonus as a fee from the offshore Portfolios. The performance bonus rewards the success of these efforts and further aligns Summit Rock's interests with those of its Clients. Summit Rock maintains the right to waive all or a portion of its Performance Bonus with respect to any investor which may include affiliated entities of Summit Rock such as employees and their family members. If an investor in a Summit Rock Portfolio were to redeem at a time other than year-end, the Performance Bonus would be calculated for the investor at the time of the withdrawal or redemption.

Balanced Reserves Administration Fee

Summit Rock generally charges an administration fee in connection with the ongoing monitoring and management of cash and investments held in each Client's Balanced Reserves account. The administration fee, which is equal to 0.15% of the average daily assets in a Client's Balanced Reserves Account, is deducted quarterly in arrears. Summit Rock debits administration fees directly from Clients' Balanced Reserves accounts.

Other Fees and Expenses

In addition to the fees noted above, Clients will be subject to a variety of fees and expenses from entities including other asset managers, broker-dealers, or custodians recommended by Summit Rock that are not affiliated with the Firm. These fees and expenses include, among other things, custody fees, brokerage and other trading costs, and management fees for managing mutual funds, private funds, money market funds, fixed income investments, equities, and/or exchange traded funds held in Client accounts. Private funds directly held by clients may also charge performance fees.

The Clients' investments in the Summit Rock Portfolios are also subject to operating and administrative costs incurred by the Summit Rock Portfolios including all legal, accounting, audit, tax, administrative, and custody fees. These expenses borne by the Summit Rock Portfolios are described in detail in the Portfolios' confidential offering materials. Clients also incur costs indirectly through Summit Rock Portfolio investments in underlying managers including management fees, performance fees, legal, accounting, auditing, administrative and custody fees.

Performance-Based Fees and Side-by-Side Management

As noted above, Summit Rock and its affiliates collect performance-based compensation when the Summit Rock Portfolios outperform their stated benchmarks.

Although Summit Rock generally seeks to avoid conflicts of interest between the Firm and its Clients, Clients should be aware of two potential conflicts posed by Summit Rock's fee structure. Because the Firm and its affiliates have the potential to earn performance-based compensation from the Summit Rock Portfolios, the Firm could have an incentive to invest the Portfolios' assets more aggressively in an effort to generate greater returns. Also, because Summit Rock collects both advisory fees and management fees on Client investments in the Summit Rock Portfolios, the Firm could have an incentive to recommend that Clients place increasing amounts of their assets in the Portfolios. Summit Rock always seeks to invest the Summit Rock Portfolios' assets prudently in accordance with their stated investment mandates, and only recommends that a Client allocate capital to the Summit Rock Portfolios after making a good-faith determination that such an allocation is in the Client's best interests. Clients have the ability to modify their allocations at all times and are aware of these potential conflicts of interest when making a decision to invest in the Summit Rock Portfolios. Summit Rock always strives to provide transparency and takes every opportunity to fully disclose its fees.

Types of Clients

As noted previously, Summit Rock provides financial advice and portfolio management to a select number of individuals, family members, related family foundations and trusts, and independent foundations and endowments. Summit Rock's Clients typically have minimum investable wealth in excess of \$100 million. The Firm also serves as the investment manager to privately offered pooled investment vehicles, the Summit Rock Portfolios that are made available to Clients. The Summit Rock Portfolios have a variety of designated investment mandates, and they facilitate greater diversification for Clients' allocations to alternative investments.

Methods of Analysis, Investment Strategies and Risk of Loss

Client Asset Allocations

Summit Rock develops a customized asset allocation plan for each Client after acquiring a detailed understanding of the Client's complete financial situation. The asset allocation plan is tailored to reflect the Client's financial objectives, risk tolerance, time horizon, liquidity requirements, tax position, and any specific circumstances that warrant consideration. The Firm acquires this information through deep engagement with the Client, in addition to the Clients' legal and tax advisers and financial staff, including family office personnel or foundation staff members, as applicable.

In addition to each Client's unique circumstances, the Firm's approach to asset allocation is driven by its knowledge of the best practices of market leaders, a practical and realistic application of academic theory, and experience-based judgments.

Ultimately, a primary goal for most Client asset allocations is the desire to preserve capital, reduce volatility and enhance purchasing power over time. This calls for an asset allocation that strikes a balance between preserving wealth and seeking attractive returns. Summit Rock seeks to strike this balance, and mitigate unnecessary risk, by achieving adequate diversification by investment strategy, manager, geography, sector, and vintage year.

In addition to asset allocation, Summit Rock considers manager selection an important source of investment returns and a key tool for risk management. In the following sub-section entitled "Summit Rock Portfolios," the Summit Rock approach to manager selection and risk management is described.

Summit Rock Portfolios

Summit Rock serves as the investment manager to privately offered pooled investment vehicles that are made available to the Firm's Clients. Each Summit Rock Portfolio has its own investment strategy and performance benchmark. When viewed in aggregate with the Clients' Directly-Held Assets and managers, these pooled investment vehicles provide the component pieces that allow for the creation of a fully diversified and customized portfolio for each Client. The Summit Rock Portfolios are used as vehicles to access managers who Summit Rock believes are best-in-class within less-efficient asset classes where opportunities for outperformance exist.

Summit Rock's investment process includes quantitative and qualitative manager research, portfolio construction considerations and a variety of Operational Risk Management ("ORM") processes. In selecting a manager, Summit Rock considers the merits of the investment program alongside the integrity

of the business and operational infrastructure. The Firm generally seeks to place the Summit Rock Portfolios' capital with well-established investment managers that have a history of strong performance, careful risk management, strict operational controls, and institutional third party service providers. Some of the unaffiliated managers chosen by Summit Rock trade relatively frequently, which can result in heightened trading costs and less favorable tax treatment of gains.

Despite Summit Rock's efforts to conduct comprehensive and robust reviews of each chosen manager, all investing involves a risk of loss. As described in the Summit Rock Portfolios' confidential offering materials, investments in the Portfolios are subject to a variety of material risks that should be carefully reviewed and considered prior to any investment being made.

The Summit Rock Portfolios are independent of their underlying managers and do not have any influence over their management, trading strategies, operations, or policies. This lack of influence exposes the Summit Rock Portfolios to various types of risks, including the risk of loss, valuation risk, liquidity risk, market risk, counterparty credit risk, and legal and regulatory risk, which are described as follows:

- The risk of loss is the risk that the underlying managers within the Summit Rock Portfolios will not achieve their respective investment objectives, resulting in the possibility that the Summit Rock Portfolios suffer a substantial loss
- Valuation risk is the risk that the valuation of the Summit Rock Portfolios' investments in underlying managers are not accurate due to inaccurate information provided by these managers that is unable to be verified by the Firm
- Each Summit Rock Portfolio bases its liquidity on the availability of liquidity in respective underlying investments. Liquidity risk is the risk that these underlying investments may not allow withdrawals or redemptions for a significant period of time, that some of these investments may be illiquid in nature, or that stated liquidity cannot be filled
- Market risk is the risk that the value of the investments held by underlying managers in the Summit Rock Portfolios could decline because of a number of reasons, including changes in the prevailing market and interest rates, increases in defaults and widening credit spreads
- Counterparty credit risk is the risk that an underlying manager's counterparty will be unable to pay amounts in full when due. Summit Rock Portfolios also share in this risk with respect to their investments with underlying managers as well as directly with their custodial and brokerage accounts
- Legal and regulatory risk is the risk that unforeseen changes in the legal or regulatory environment may adversely affect the Summit Rock Portfolios, either directly or indirectly via the underlying managers, in various areas, including valuation, operations, or infrastructure

In addition to the above, the medium duration Summit Rock Portfolios will engage in periodic ETF trading on free cash balances to avoid a cash drag on returns. To the extent a Portfolio engages in ETF trading, the Portfolio will be subject to the risk of loss, market risk, and counterparty credit risk.

This brochure is not an offer to invest in the Summit Rock Portfolios; such an offer would only be made through the provision of the Portfolios' confidential offering materials that include extensive discussions about relevant risks.

Balanced Reserves Accounts

Within the overall asset allocation, certain investments with a drawdown structure require an upfront commitment of capital, which is then called over a period of years. The best practice is to create a reserve, or a set aside account, to fund drawdown investments so that the liquidity to meet commitments is readily available. The timing of capital calls is not predictable, so there is the task of managing the reserve while it is waiting to be called for investment. Summit Rock's goal in managing the reserve is to balance the desire for interim attractive returns against the need to ensure that the cash is available to fully fund the commitments.

Summit Rock offers Clients a portfolio approach, called Balanced Reserves accounts, to address these funding needs. Summit Rock creates and manages a liquid portfolio to prudently optimize these funds. Summit Rock places a top priority on risk mitigation and capital preservation in designing the Balanced Reserves allocation. Summit Rock's investment approach for Balanced Reserves is to construct a low fee, liquid portfolio that includes cash and basic index-oriented investments typically held in exchange traded funds. While Summit Rock generally seeks to invest the Balanced Reserves accounts conservatively, all investing involves some risk of loss. At times, per Summit Rock's discretion or per direction from a Client, Summit Rock may invest a Balanced Reserves account in solely cash or cash equivalents in order to preserve the account's ability to fully fund commitments.

The Balanced Reserves accounts are held in the Clients' name. To ease the Clients' administrative burden, Summit Rock, as an authorized agent of these accounts, is able to move assets into the Summit Rock Portfolios to fund Clients' capital calls arising from their commitments.

The Balanced Reserves Accounts share similar risk characteristics with the Summit Rock Portfolios, including risk of loss, market risk, counterparty credit risk, legal and regulatory risk as well as trading and operational risk, which is the risk that the Firm does not properly execute trades to affect the Balanced Reserves investment strategies.

Disciplinary Information

Summit Rock and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a Client's evaluation of the Firm or its personnel.

Other Financial Industry Activities and Affiliations

Affiliates of the Firm serve as the general partners, and on the boards of directors, of the Summit Rock Portfolios. These affiliated entities are described more fully in the Portfolios' confidential offering documents.

The Firm is also registered with the Commodities Futures Trading Commission as a Commodity Trading Advisor and Commodity Pool Operator. These registrations are related to its investment management activities over certain Summit Rock Portfolios deemed to be commodity pools.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Summit Rock has adopted a written Code of Ethics (the “Code”) that includes policies and procedures governing the conduct of the Firm’s employees. Among other things, the Code requires employees to:

- Act as fiduciaries, putting the interests of Clients ahead of the interests of the Firm and its employees, and fully disclosing all material conflicts of interest;
- Comply with all applicable laws and regulations;
- Periodically report personal securities transactions, and obtain pre-clearance before personally trading certain types of securities; and
- Promptly report any suspected violations of Summit Rock’s Code to the Chief Compliance Officer.

A copy of Summit Rock’s Code is available to current and prospective Clients upon request.

As noted previously, Summit Rock has a conflict of interest in recommending allocations to the Summit Rock Portfolios, which is described in detail in the Performance Fees and Side by Side Management section.

Summit Rock permits employees to invest personally in the same securities that may be held directly or indirectly by Clients or by the Summit Rock Portfolios. The Firm prohibits employees from trading ahead of, or opposite, Clients. Employees are required to disclose all brokerage accounts upon joining the Firm and in subsequent quarters. Employees must notify the Chief Compliance Officer of any subsequent brokerage accounts that have been closed or opened. Employees are prohibited from trading certain securities, particularly when a Client has a close relationship to an issuer. Employees can buy and sell non-reportable securities as defined by the SEC and certain reportable securities as identified in Summit Rock’s Code of Ethics. Summit Rock’s Chief Compliance Officer reviews all employees’ personal trading.

Brokerage Practices

Brokerage Practices for the Summit Rock Portfolios

Summit Rock considers brokerage practices when evaluating current and prospective managers for the Summit Rock Portfolios. Similar reviews are conducted whether the Firm is considering an investment through a private fund or the delegation of discretionary trading authority to a sub-adviser. The Firm expects managers to develop and implement policies and procedures that are reasonably designed to seek the best execution available. Some of the managers selected by Summit Rock may pay execution costs that are higher than the lowest possible cost to cover research costs. These execution costs may be charged through soft dollar or commission sharing agreements, which can allocate certain execution costs to pay for research-related products and services. Summit Rock expects managers to use soft dollars in accordance with the safe harbor provided under Section 28(e) of the Securities Exchange Act of 1934, but the use of soft dollars outside of the 28(e) safe harbor would not by itself exclude a manager from consideration.

To the extent a Portfolio engages in ETF trading, it is Summit Rock's policy to seek best execution. Summit Rock considers a variety of factors, including but not limited to, price, transaction cost, speed of execution, and operational efficiency.

Brokerage Practices for the Balanced Reserves Accounts

Summit Rock recommends that Clients use Fidelity to hold and trade assets allocated to the Balanced Reserves program. Summit Rock exercises discretionary authority when investing Balanced Reserves assets, and primarily uses cash and cash equivalents and ETFs to achieve the desired levels of market exposure and liquidity. Summit Rock believes that Fidelity offers a good range of investment products with relatively low fees, commissions, and other costs. Furthermore, Summit Rock has been highly satisfied with Fidelity's reporting and customer service capabilities. Summit Rock periodically re-evaluates the products and services offered by Fidelity, as well as the associated costs.

Not all investment advisers recommend or require the use of particular broker-dealers, and broker-dealers other than Fidelity may achieve more favorable trade executions and/or charge lower fees and expenses.

Brokerage Practices for Assets Under Supervision

Clients' assets that are not allocated to the Summit Rock Portfolios or the Balanced Reserves Accounts are held by banks and broker-dealers selected by each Client. Summit Rock may recommend certain banks and broker-dealers based on the Firm's experience and each Client's perceived needs.

Basis for Recommending Broker-Dealers

Summit Rock advises over Clients' Directly-Held Assets held with several broker-dealers and custodians. Upon the Clients' request, Summit Rock will work with its Clients to identify and recommend broker-dealers that will best meet the Clients' needs. The Firm does not receive any soft dollars from broker-dealers, and has not entered into any cross-referral arrangements that would pose a conflict of interest. Summit Rock always seeks to make recommendations in the best interests of Clients without regard to any personal relationships that may exist with the broker-dealer. Also, Summit Rock is not incentivized to allocate Client capital to any particular investment firms as it does not collect any other form of compensation from third parties.

Trade Aggregation and Allocation

Summit Rock occasionally will execute trades for more than one Client's Balanced Reserves account or more than one Portfolio in the same way on the same day. For example, economic developments might cause the Firm to recommend the same change in asset class allocations to more than one Client or Portfolio. Summit Rock generally aggregates trades when more than one Client or Portfolio seeks to trade the same security on the same day in order to ensure that all Clients and Portfolios are treated fairly. Participating Clients or Portfolios pay the same average price and bear their respective shares of any transaction costs.

From time to time, an investment in an unaffiliated private fund may be suitable for more than one Summit Rock Portfolio. Subscriptions to, and redemptions from, unaffiliated private funds may occur simultaneously or at different times depending on the investment needs of each Summit Rock Portfolio. Summit Rock is responsible for ensuring that allocations to unaffiliated private funds are made in a way that is fair to each Summit Rock Portfolio.

Review of Accounts

Review of Client Accounts

Client accounts are monitored on an ongoing basis by members of Summit Rock's Advisory Team, and are formally reviewed by the Chief Executive Officer, the Chief Investment Officer, or one of the Advisory Team's senior members on at least a quarterly basis. More frequent reviews may be triggered by material market events or changes in Clients' investment objectives or risk tolerances.

Reporting to Clients

Summit Rock generally provides Clients with quarterly written reports that contain information about market developments, holdings, and measures of diversification and return, among other analyses. The Firm seeks to tailor reports to meet each Client's needs. Along with regularly scheduled in-person meetings, the quarterly report serves three important functions. First, it is the formal channel of open communication with the Clients, where Summit Rock reviews allocations versus a written investment plan agreed to by each Client and reviews performance. Second, it is one of the tools utilized to assess the overall investment profile of the Client's investments. Third, it provides a forum for making important decisions together with the Client to plan for the future.

Summit Rock believes that this high level of transparency is critical in order to develop trust and comfort in the investment process. Every single investment managed for the Clients in the Summit Rock Portfolios and Clients' Directly-Held Assets are documented in the quarterly report.

Summit Rock strives to review the quarterly report with the Clients in person, rather than sending the information in the mail with a standard form letter, so that there is an opportunity to discuss it and answer any questions that may arise. The two-way dialogue gives a scheduled format to revisit and review the vital information sought from the Clients to develop the investment plan and make changes as necessary.

Reviews of the Summit Rock Portfolios

The Summit Rock Portfolios are monitored on an ongoing basis by the Investment Team and are generally reviewed at weekly Investment Committee meetings that include the Chief Executive Officer and the Chief Investment Officer, among others. More frequent reviews of the Summit Rock Portfolios may be triggered by material events affecting the markets or the investment advisers chosen to manage the portfolios' capital. Qualitative and quantitative investment information on the managers in the Summit Rock Portfolios is detailed in a summary report sent to Clients on an annual basis.

Client Referrals and Other Compensation

Summit Rock does not compensate any third parties for referrals or receive any economic benefits from non-clients in connection with the provision of investment advice to Clients.

Custody

All certificated Client assets are held in custody by unaffiliated broker-dealers and banks. The SEC considers general partners and managing members of private funds to have custody of Client assets because of the authority that those entities have over their respective funds. Consequently, Summit Rock

is deemed to have custody over the Summit Rock Portfolios' assets. The Firm complies with the SEC's rules regarding custody by, among other things, arranging for annual audits of the Summit Rock Portfolios, and by distributing the audited financial statements to each investor within 180 days of the funds' fiscal year ends.

State Street Bank and Trust Company and International Fund Services (N.A.) (collectively, "State Street") serves as the Summit Rock Portfolios' independent custodian and administrators respectively. State Street independently controls, monitors, and verifies all money exchanges between the Client, the Summit Rock Portfolios, and its selected manager set. Summit Rock never holds the Client's funds. State Street always stands in the middle between the Client and the investment portfolios, to independently receive, monitor, and verify all cash flows. While Summit Rock coordinates the investments with the managers selected on the Client's behalf, Summit Rock entrusts the important responsibility of safeguarding the security of the cash management and money movements to State Street. As custodian, State Street serves as both the independent verification agent, as well as the safekeeping agent, for all Summit Rock Portfolio cash and investments.

The SEC also considers advisers with fee debiting authority over Client accounts to have custody, therefore, Summit Rock is deemed to have custody over the Balanced Reserves accounts. Fidelity sends account statements showing all holdings and transactions in the Balanced Reserves accounts directly to Clients on at least a quarterly basis. Clients are encouraged to compare the statements sent by Fidelity with reports issued by Summit Rock.

Investment Discretion

Summit Rock has discretionary authority to manage the Summit Rock Portfolios and Clients' Balanced Reserves accounts. The Firm's authority over the Summit Rock Portfolios is described in each entity's confidential offering materials. Clients typically execute a limited power of attorney to give Summit Rock trading authority over the Balanced Reserves accounts. Clients may place reasonable restrictions on the Firm's trading authority over the Balanced Reserves accounts.

Voting Client Securities

Summit Rock has the authority and responsibility to vote proxies in connection with Client assets held in the Balanced Reserves accounts. Absent specific Client instructions, the Chief Investment Officer or a designee will work with one or more other investment professionals to determine the manner of voting that is most likely to maximize the long-term value of Client assets.

Summit Rock also has the authority and responsibility to evaluate potential changes to the terms associated with investments by the Summit Rock Portfolios. The Chief Investment Officer or a designee will seek to approve or reject proposed changes in the best interests of each affected Summit Rock Portfolio.

The Firm evaluates the proxy voting policies and procedures of the investment advisers chosen to manage the Summit Rock Portfolios' assets through investments in funds and the retention of sub-advisers. However, Summit Rock does not exercise direct proxy voting authority over the specific securities chosen by the selected managers.

Upon request, Summit Rock will provide Clients with recommendations about the way in which proxies associated with assets under supervision should be voted. The ultimate decision and submission of proxy materials for such assets is the responsibility of the Client. Clients will receive proxy voting materials directly from their respective custodians.

Summit Rock has adopted and implemented written policies and procedures governing proxy voting. A copy of the Firm's written proxy voting policies and procedures, along with a voting track record, is available upon request. Among other things, these policies and procedures call for the Chief Investment Officer and other personnel to consider whether a proxy vote presents a material conflict of interest. Should a conflict be identified, Summit Rock will seek to vote the proxy in the way that is most advantageous to Clients.

Financial Information

Summit Rock has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.