



Our investment officers average more than 25 years of experience building investment programs for leading institutions.

Importance of Back-Office Support

In an increasingly complex investment landscape, it is critical for institutions to have capacity for thoughtful and strategic oversight of an investment program. Exceptional execution of back-office responsibilities is essential in reducing fiduciary risk. It requires an experienced, well-resourced OCIO firm with scalable systems in place to streamline operations.

Since 2002, Angeles has been one of the pioneers of the Outsourced Chief Investment Officer (OCIO) service model. Our investment officers have more than 25 years of experience building investment programs for leading institutions. Working as a seamless extension of our clients, our investment office offers customized portfolio implementation and full back-office support in addition to a tested investment office and world class research. Partners of the firm utilize state of the art technology to run operations and trading, overseeing strict compliance controls and risk management to safeguard client capital.



Considerations for Administrative and Operational Management Powerful Tools

Robust technology is essential for streamlining and coordinating back-office operations. Automation through the use of systems allows for scale, but more importantly, reduces the opportunities for human error and leaves more capacity for professional review and oversight of performance measurement and other operations.



Managing cash movement optimally requires a dedicated effort.

Angeles reporting to clients is comprehensive and timely, designed to support fiduciaries' oversight and decision-making abilities. Reports by an OCIO like Angeles should be customized to a client's unique needs.

Angeles' primary software for assessing portfolio and manager exposures is Caissa, but we also rely on Morningstar Direct and Bloomberg for exposures at the asset class and individual fund level.

Using Caissa, we can obtain dynamic views which analyze how portfolio exposures and holdings are projected to change as allocations are adjusted. Holding-based stress tests can be performed to assess a portfolio's sensitivities to interest rates, equity dislocations and commodity price shifts. Exposures can be tracked by hundreds of dimensions, including dimensions customized by Angeles.

Angeles employs these various features to provide robust detail on a client's portfolio, customized to the client's needs. In addition to other functionalities, these tools can be used to track risk and exposure levels relative to the benchmark and client objectives. For example, in the past, Angeles has been able to assign a customized dimension for fossil fuel within Caissa to provide analyses to clients interested in understanding exposure to fossil fuel reserves and cost/performance issues of restricting such holdings.

Cash Monitoring and Movement

Managing cash movement optimally requires a dedicated effort. Cash flows through a portfolio are typically anticipated, but can sometimes occur sporadically. Institutions may receive a gift or distribution from a private manager on short notice. Responsiveness to unexpected cash flows is vital for efficient use of the portfolio's capital. For planned deposits and



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withdrawals, including capital calls, an integrated approach between cash monitoring, rebalancing and trading is key for timely execution. Facilitating these cash transactions can be a time-consuming process, especially in absence of a streamlined approach.

Angeles utilizes a centralized system for cash management, trading, and rebalancing, which allows for efficient execution of cash transfers and subsequent rebalancing. Where our clients have delegated trading discretion to us, Angeles has established a daily, electronic feed with most custodians used by our clients. This feed provides all trading and cash movement activity from the previous day which is reconciled daily by our operations manager.

Rebalancing and Trade Execution

While timely rebalancing and trade execution is crucial, this efficiency cannot come at the expense of diligence. Angeles works with clients to manage their individual cash flows and to rebalance and implement portfolio decisions. We also monitor portfolios' compliance with targets and ranges as stated in Investment Policy Statements.

Angeles back office system, Tamarac, provides a robust trade rebalancing tool that allows Angeles to implement firm wide trade rebalancing efficiently through an automated process that provides a full compliance audit trail of each step taken. Investment officers log in securely to review proposed rebalancing and manager allocations. They can create changes, review "what if" scenarios, or approve the trade as proposed. This approval is then sent electronically to the operations manager who reviews and places the trades electronically (in most cases) with the custodian.

Accounting and Audit Support

Angeles provides ad hoc audit and accounting support to our clients. Recent examples include assistance with ASC 820 fair value hierarchy classifications, FATCA support, NACUBO reporting, investment related data for credit rating agency submissions, and FINRA rule 2111 interpretations. Angeles is available to provide assistance with specific audit questions relating to the institution at no extra cost.

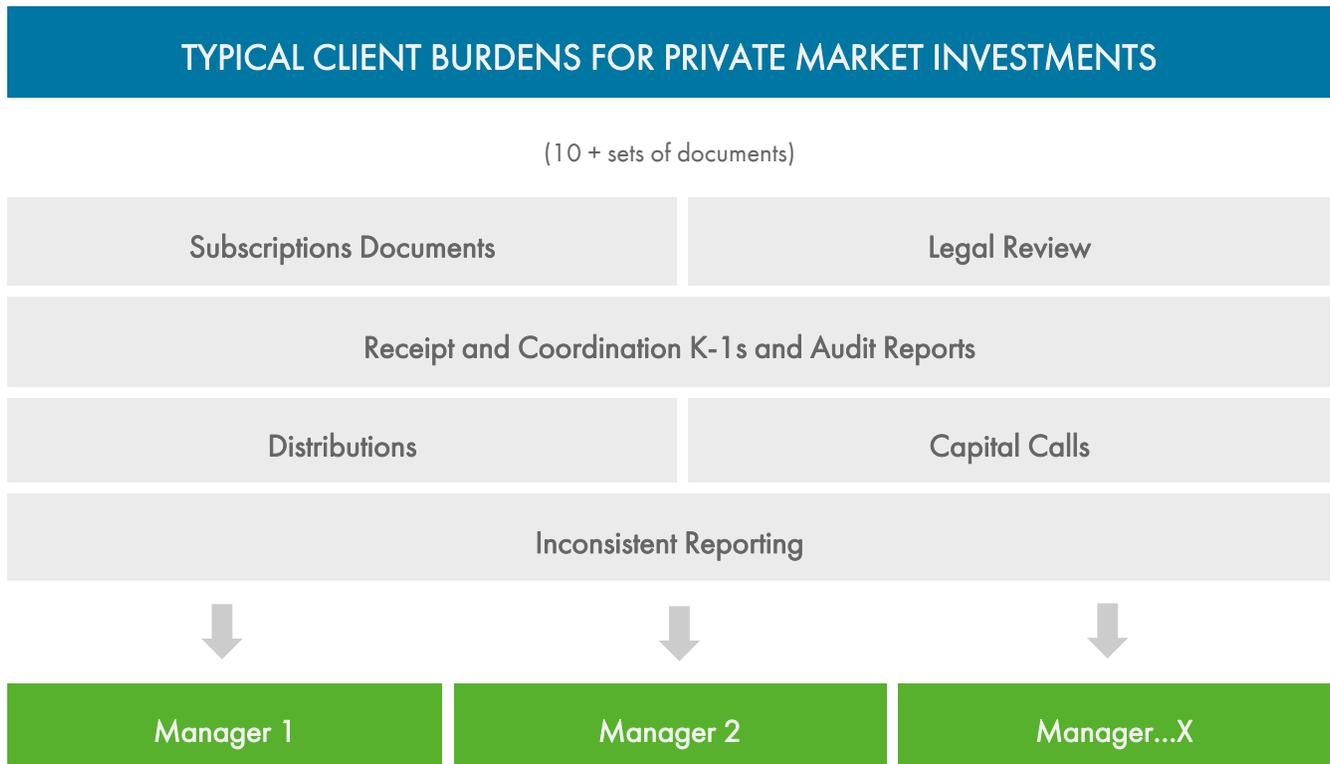
For Angeles' pooled strategies, we are able to manage the year-end audit confirmation process, which eliminates the back and forth coordination typically required between every manager and the client.

Subscription Documents and Legal Review

A strong OCIO partner has the resources to handle cumbersome reviews of documents and other aspects of the due diligence process and relieve institutions of these time-consuming burdens.

Angeles’ manager diligence includes a review of the offering memorandum, limited partnership agreement, and other subscription documents. We also retain outside counsel in many cases for final review prior to approval. Angeles also retains an outside specialist to conduct background checks on key personnel where appropriate.

Angeles seeks to negotiate side letters with managers for items such as reduced fees, most favored nations clauses, information rights, or liquidity rights. These side letters are generally negotiated and reviewed by senior personnel at Angeles and are usually also reviewed by Angeles’ outside counsel. Angeles will also speak to managers about side letters negotiated with other investors to ensure they are not detrimental to Angeles’ client investment. Angeles back-office removes the typical client burdens shown in the following chart for portfolio management through seamless execution and administration.



Disaster Recovery

Angeles utilizes Tamarac rebalancing software, which resides in the “cloud”. In addition, the client reporting system, email system, custodian, and code of ethics software also reside in the cloud, giving Angeles immediate access to these tools outside the office. This cloud system allows Angeles to be fully functional from any browser in the event of an office disruption.

Each requires password authentication, and in the case of the custodian, dual authentication with a password and security fob. Trading and reconciliation data is stored in Tamarac for 7 years as per the SEC compliance rules. Tamarac partners with SAS 70 Type II and SSAE-16 certified vendors to deliver data backup and offsite storage. In addition, all the information residing on Angeles' network is backed up.

A full Disaster Recovery program has been put in place to provide a roadmap for restoration of services and data as well as minimal downtime associated with a disaster event. Angeles conducts annual testing of this program for verification that systems are prepared in

the event of a loss. All employees are trained on communication procedures in case of emergency.

Angeles has developed a cybersecurity policy and protocol with its outside information technology consultant. Personal information given to Angeles is protected globally through a secure server system. Angeles has a fully outsourced information technology security system that is monitored daily. In addition, all personal information is maintained in network folders with specific previsioning by employee. All files are accessed on a need to know basis with permission given by the IT consultant on a case by case basis. We also employ offsite shredding services for all paper document disposal.

Performance Measurement

An OCIO can provide in-depth and timely reporting to ensure fiduciaries are kept informed on the portfolio's holdings, exposures, and performance versus benchmarks. Angeles' reporting to clients provides detailed transparency on holdings, compliance with investment policy, and progress in meeting performance and other investment objectives. We also provide in-depth reporting on private managers, including IRR and mPME metrics. We can customize reporting for client needs, and provide materials that are clear and effective, focusing on the issues where fiduciaries need clarity.

Angeles' reporting system, InvestorForce, integrates directly with our clients' custodians to automatically capture the daily buy, sell, income/expense activity. The limitations of this system appear to be limitations faced by the entire industry. Specifically, finding a solution to effectively automate the accounting for private equity and other non-exchange traded vehicles. The challenge is that the methodology and presentation of accounting figures for private vehicles tend to be inconsistent from manager to manager. The cumbersome task of reconciling quarterly capital calls, distributions, management fees, etc. requires an understanding of each manager's methodology.

Angeles has a dedicated, well-staffed client reporting team with the capacity to carefully reconcile private markets accounting on a quarterly basis, gathering information from hundreds of manager statements, and then incorporating cash flow and valuation information into our reporting system to calculate performance at the portfolio-level across clients.

Angeles' reporting undergoes a rigorous review process before reports are delivered to clients. For monthly flash reports, performance analysts conduct a preliminary peer review of client reports, verifying returns and account balances against client statements, custodian data, performance databases, and our internal performance monitoring report. After a preliminary peer review, the supervisor of the client reporting team carefully conducts an independent verification. From there, the reports are scrutinized by the investment officer assigned to the client relationship.

The process is similar for our extensive quarterly reports with one additional layer of review. Each quarter, Stephen Smetana, Angeles Chief Compliance Officer reviews a random sample of quarterly reports, after all other reviews of the report have been conducted. This staffing required for this depth of review makes sense in a scaled OCIO model.

Compliance

Client service flourishes because of a culture of compliance at Angeles. We take unparalleled pride in the integrity and comprehensive nature of our back-office and the rigor with which compliance is maintained to protect client assets and reputation.

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| <p>ANNUALY</p> | <ul style="list-style-type: none"> ▪ Annual review of all relevant policies, disbursements / receipts, and update to risk matrix. ▪ Compliance calendar used through Microsoft Outlook with multiple reminders ▪ Custodian review to assess current providers and compare to competition ▪ Disaster recovery review and testing (generally) |
| <p>QUATERLY</p> | <ul style="list-style-type: none"> ▪ Trade blotter testing <ul style="list-style-type: none"> ▪ Compare trades ▪ Test sample of trade tickets for review and approval ▪ Test sample of trades for best execution ▪ Billing review ▪ Code of ethics- private placements, gifts, pay to play reporting, attestations (no late reports so far) ▪ Various regulatory filings as needed (ADV, PF, 13F (100 million), 13H (large trader), Form D (securities offering), 506(b)-safe harbor) |
| <p>MONTHLY</p> | <ul style="list-style-type: none"> ▪ Email review-random, focused ▪ AUM calculation and review and client target checks to IPS ▪ Review of all prospect presentations, review NDA's, one off requests related to: amending client contracts, client tax or audit questions, client operational questions |

Stephen Smetana oversees all back office functions and monitors compliance for our firm as our Chief Compliance Officer. Steve has worked as a CCO and or CFO for the last 20 years, including the last ten at Angeles, and is a partner of the firm. We employ Sidley Austin as our outside council for legal review, ACA Compliance Group for comprehensive compliance consulting and GIPS verification. ACA has conducted a mock SEC audit, performed the annual compliance review, and assists with ongoing ad hoc consulting support.



Steven Smetana

Chief Compliance Officer & Partner

22 years experience, 10 years at Angeles
BBA: University of Notre Dame



Gina Cadei

Partner, Operations

10 years at Angeles
BBA: University of San Diego



Anthony Barela

Supervisor, Performance

2 years at Angeles
BS: Sacred Heart University