

## **Biographies Investment Professionals**

### ***Stephen L. Nesbitt – Chief Executive Officer***

Steve is Chief Executive Officer of Cliffwater LLC. Steve is responsible for client service and oversees all investment research. Prior to forming Cliffwater in 2004, Steve was a Senior Managing Director and principal of Wilshire Associates from 1980 to 2004. From 1990 he led the Consulting Division and built the asset management business using a 'manager of manager' investment approach, including private equity and hedge fund of fund products. His published articles have appeared in the Financial Analysts Journal, the Journal of Portfolio Management and the Journal of Applied Corporate Finance on issues ranging from performance fees, to currency hedging to private equity performance.

He earned a BA in Mathematics and Economics from Eisenhower College, and an MBA from The Wharton School at The University of Pennsylvania.

### ***Dennis R. Sugino – President***

Dennis is President of Cliffwater LLC. Dennis is responsible for client service in all alternative investment strategies. Prior to forming Cliffwater in 2004, Dennis was a Managing Director and principal of Wilshire Associates. From 1992 to 2004 he was a senior consultant leading a team of professionals in working with high profile and complex public funds, corporate plans and endowments/foundations on their investment strategies and implementation. From 1986 to 1992 he was the Chief Investment Officer of the Los Angeles Fire and Police Pension system where he was responsible for its multi-billion dollar investment fund.

He earned a BS in Environmental Management from California State University, Dominguez Hills, and an MA in Architecture and Urban Planning from the University of California, Los Angeles. Dennis is a member of the CFA Institute and the Los Angeles Society of Financial Analysts.

### ***Kathleen K. Barchick – Senior Managing Director***

Kathy is a Senior Managing Director of Cliffwater LLC. Kathy is responsible for client service in all alternative investment strategies. Prior to forming Cliffwater in 2004, Kathy was a Managing Director and principal of Wilshire Associates. From 1994 to 2004 she was a senior consultant working with high profile and complex public funds, corporate plans and endowments/foundations on their investment strategies and implementation. Previous experience includes working as an acquisition officer for the US Air Force where she was responsible for purchasing spacecraft and satellites and as a team manager for the Department of Defense Logistics Agency where she was responsible for assessing contractor performance for US Air Force radar systems.

She earned a BS in Operations Research from the United States Air Force Academy, and an MBA from the University of Southern California. Kathy holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the Los Angeles Society of Financial Analysts.

### ***Barbara J. Smith – Senior Managing Director***

Barbara is a Senior Managing Director of Cliffwater LLC. Barbara has responsibility for operating and administrative functions at Cliffwater, including technology platforms, finance, legal, human resources, compliance, and client reporting functions. Prior to forming Cliffwater in 2004, Barbara was a Managing Director and principal of Wilshire Associates. From 1996 to 2004 she had responsibility for operational and administrative management of the investment consulting and funds management divisions that provided services to large institutional pension funds and endowments/foundations. Previous experience includes corporate finance work for Chase Manhattan Bank in Africa, France and the U.S., private debt securities investments for Northwestern National Life Insurance Company, and operational management for Bankers Trust.

She earned a BA in Anthropology from Smith College and a MA in International Economics and Relations from the Johns Hopkins School for Advanced International Studies.

***Daniel Stern – Senior Managing Director***

Daniel is a Senior Managing Director of Cliffwater LLC in our New York office and leads our hedge fund research team. Prior to joining Cliffwater in 2005, Daniel was a Director of BlackRock Financial Management where he was a senior member of the Fund of Funds team that managed the firm's fund of hedge funds products. Previous experience includes working for Wilshire Associates handling investment strategies for large public funds, corporate plans and endowments/foundations.

He earned a BA in Economics and Political Science from Brandeis University and an MBA in Finance from the University of Wisconsin-Madison.

***James B. Feidler – Managing Director***

Jamie is a Managing Director of Cliffwater LLC and a member of our client services team. Prior to joining Cliffwater in 2005, Jamie was a Manager at The Walt Disney Company where he managed the public equity allocation of Disney's defined benefit plan. Previous experience includes working for the Private Wealth Management Group of Morgan Stanley and in the Portfolio Management Group at Prudential.

He earned a BS in Business Administration from Bucknell University, and an MBA from The Anderson School at the University of California, Los Angeles.

***Thomas K. Lynch – Managing Director***

Tom is a Managing Director of Cliffwater LLC in our New York office and a member of our client services team. Prior to joining Cliffwater in 2008, Tom was a Senior Managing Director and principal of Wilshire Associates where he managed the firm's private equity business for 17 years. Previous experience includes working for the New York Life Insurance Company. He has served on the advisory boards of numerous private equity partnerships.

He earned a BS in Finance from Boston College, his JD from Duquesne University School of Law and holds the Chartered Financial Analyst® designation.

***Jonathan Rogal – Managing Director***

Jonathan is a Managing Director of Cliffwater LLC and is responsible for alternatives legal due diligence. Prior to joining Cliffwater in 2006, Jonathan worked at Paul, Hastings, Janofsky & Walker LLP where he represented domestic and international private and public companies in all aspects of corporate and business law. Previous experience includes working for Fried, Frank, Harris, Shriver & Jacobson LLP.

He earned a BS in Industrial and Labor Relations from Cornell University, and a JD from New York University School of Law. He is admitted to the California and New York State Bars.

***Jacob Walthour – Managing Director***

Jake is a Managing Director of Cliffwater LLC in our New York office and a member of our client services team. Prior to joining Cliffwater in 2011, Jake worked for Citadel Investment Group and was a Founding Member of Aksia LLC where he led business development, client consulting and portfolio management for the firm's discretionary accounts. Previous experience includes working for Quellos Group, Aetos Capital, Moore Capital Management, and Morgan Stanley Asset Management.

He earned a BA cum laude in Political Science from the Nelson Rockefeller School at the State University of New York in Albany.

***Mark Williams – Managing Director***

Mark is a Managing Director of Cliffwater LLC and a member of our real assets research team. Prior to joining Cliffwater in 2008, Mark was a Managing Director and principal of Wilshire Associates where he performed real estate research and consulting services and managed the development of the Compass institutional investment software and the RetirePath discretionary managed accounts system. Previous experience includes real estate research with The Meyers Group, and CJ Bonner Corporation.

He earned a BS in Finance from the University of Utah.

### ***Gabrielle Zadra – Managing Director***

Gabrielle is a Managing Director of Cliffwater LLC and leads our private equity research team. Prior to joining Cliffwater in 2004, Gabrielle was an Associate with Pathway Capital Management, LLC where she led due diligence on private equity investments including venture capital, buyout, debt-related and special situation partnerships. Previous experience includes working in investment banking with the Banc of America Securities Technology Group. She also worked for the Service Employees International Union / AFL-CIO.

She earned a BA in History and Women's Studies from Oberlin College, and an MBA from The Anderson School at the University of California, Los Angeles.

### ***Eric Abelson – Director***

Eric is a Director of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2007, Eric was a Senior Associate with WestLB Mellon Asset Management where he performed due diligence on private equity investments including venture capital, buyout, special situation partnerships, and co-investment opportunities. Previous experience includes working in equity management for Sit Investment Associates.

He earned a BS in Environmental Economics from the University of California at Berkeley. Eric holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the Los Angeles Society of Financial Analysts.

### ***Aaron Dalrymple – Director***

Aaron is a Director of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2006, Aaron was a Securities Compliance Examiner with the SEC where he managed audits of investment advisors, investment companies and hedge funds advisors. Previous experience includes serving as an Operations Officer in the U.S. Coast Guard.

He graduated summa cum laude with a BBA in Finance from Texas A&M University, Corpus Christi. Aaron holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the Los Angeles Society of Financial Analysts.

### ***Marne Gorman – Director***

Marne is a Director of Cliffwater LLC in our New York office and a member of our hedge fund research team. Prior to joining Cliffwater in 2009, Marne was a Principal in the Investment Group at Khronos LLC where she was responsible for all aspects of the hedge fund research process. Previous experience includes working in the Investment Banking Division at Goldman Sachs.

She earned a BA in Business Administration with high distinction from the University of Michigan.

### ***Yane Hsu – Director***

Yane is a Director of Cliffwater LLC and a member of our real assets research team. Prior to joining Cliffwater in 2009, Yane was a Director at BlackRock Financial Management where she was a senior member of the Financial Institutions Group responsible for account management and investment strategy for US/Non-US insurance clients. Previous experience includes portfolio management within MetLife's Investments Department and investment consulting at Wilshire Associates.

She earned a BA in Economics from the University of California, Los Angeles and an MBA in Finance from the Marshall School of Business at the University of Southern California.

### ***Lan Qian – Director***

Lan is a Director of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2007, Lan was an Associate with Ennis Knupp + Associates, where she advised institutional investors of private equity investing and led due diligence on private equity fund of funds and direct partnerships. Previous experience includes working for Botta Capital Management LLC and ABN AMRO Asia.

She earned a BA in Liberal Arts from Fudan University in Shanghai China, and an MBA from the Mendoza College of Business at the University of Notre Dame. Lan holds the Chartered Financial Analyst® designation.

### ***Ben Rotenberg – Director***

Ben is a Director of Cliffwater LLC and a member of our real assets research team. Prior to joining Cliffwater in 2007, Ben was Director of Research with National Fiduciary Advisors, Inc., where he advised institutional investors and led due diligence on investment management firms. Previous experience includes working for PaineWebber PRIME Consulting Group and Wilshire Associates Incorporated.

He earned a BA in International Relations and Russian from Pomona College. Ben is a member of the CFA Institute, the Los Angeles CFA Society, and the Investment Management Consultants Association.

### ***Eli Sokolov – Director***

Eli is a Director of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2007, Eli was a Senior Associate at MSCI Barra, where he conducted research in the areas of trading cost, securities analyst skill, real estate risk, firm valuation, and alpha forecasts.

He earned a BA in Astrophysics and Economics with distinction from the University of California, Berkeley and an MBA with highest honors from The Anderson School at the University of California, Los Angeles. Eli holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the Los Angeles Society of Financial Analysts.

### ***Chris Solarz – Director***

Chris is a Director of Cliffwater LLC in our New York office and a member of our hedge fund research team. Prior to joining Cliffwater in 2011, Chris was a Senior Analyst at SAIL Advisors, where he focused on manager selection and due diligence as Head of Research for tactical trading and relative value strategies. Previous experience includes working for ING Investment Management, Antarctica Asset Management, Societe Generale Barr Devlin, and CIBC World Markets.

He earned a BA in Economics and Anthropology from the University of Pennsylvania and a MComm in Finance from the University of New South Wales, where he was a Federation Scholar. Chris is a Certified Public Accountant, holds the Chartered Alternative Investment Analyst® designation, the Chartered Financial Analyst® designation, and is a member of the New York Society of Security Analysts.

### ***Jonathan Tabak – Director***

Jon is a Director of Cliffwater LLC in our New York office and a member of our hedge fund research team. Prior to joining Cliffwater in 2011, Jon was the Chief Financial Officer at Venespre Capital, LLC, where his responsibilities included managing the finance, accounting, tax and operational aspects of a hedge fund. Previous experience includes working within the Prime Brokerage Divisions of Morgan Stanley and Goldman Sachs, as an accountant for Bear Stearns and as an auditor for Goldstein Golub Kessler.

He earned a BBA in Accounting from Hofstra University. Jon is a Certified Public Accountant.

### ***David Wippel – Director***

David is a Director of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2007, David was an Accounting Manager with CBRE where he managed the preparation and delivery of accounting and financial reporting services for corporate real estate services clients. Previous experience includes working as a Corporate Accountant for InfoSpace, Inc.

He earned a BS in Finance from the University of Idaho and an MBA from California State University, Long Beach. David is a Certified Public Accountant.

### ***Kevin Lenaghan – Vice President***

Kevin is a Vice President at Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2009, Kevin was a Director at FTI Consulting, where he performed various financial and econometric analyses for clients including hedge funds, investment banks and law firms. These analyses addressed client issues related to securities litigation, investment suitability and regulatory issues. Previous experience includes working for Lazard and Banc of America Securities.

He earned a BS in Economics from the University of Pennsylvania, and an MBA with honors from the Wharton School of the University of Pennsylvania. Kevin holds the Chartered Financial Analyst® designation and is a member of the New York Society of Security Analysts.

### ***Alison Ruddy – Vice President***

Alison is a Vice President of Cliffwater LLC in our New York office and is a member of our hedge fund research team. Prior to joining Cliffwater in 2008, Alison was an Analyst at Citadel Investment Group, LLC where she focused on internal control, asset valuation, and financial reporting. Previous experience includes working at Ernst & Young LLP as an auditor and at the Securities and Exchange Commission.

She graduated summa cum laude with a BBA in Accounting from the University of Notre Dame, and earned an MBA from the University of Chicago Graduate School of Business. Alison is a Certified Public Accountant, holds the Chartered Financial Analyst® designation, and is a member of the New York Society of Security Analysts.

### ***Jennifer Bermudez – Senior Associate***

Jennifer is a Senior Associate of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2008, Jennifer was a Financial Statement Auditor at Deloitte & Touche, LLP, where she focused on audits of companies in the consumer business and financial services industries.

She earned a BS in Accounting from Loyola Marymount University in Los Angeles.

### ***Christina Chang – Senior Associate***

Christina is a Senior Associate of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2011, Christina was an Associate at TCW/Crescent Mezzanine, where she evaluated mezzanine private equity investment opportunities. Previous experience includes healthcare investment banking at Merrill Lynch and technology investment banking at WR Hambrecht.

She earned a BA in Economics and a BS in Business Administration from the University of California, Berkeley and an MBA from the Wharton School at the University of Pennsylvania.

### ***Sam Hagan – Senior Associate***

Sam is a Senior Associate of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2007, Sam was an Analyst in Countrywide Financial Corporation's Capital Management Group.

He earned a BA in Economics from Occidental College.

### ***Peter Hennessy – Senior Associate***

Peter is a Senior Associate of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2011, Peter was a Senior Analyst with Churchill Pacific Asset Management where he conducted credit research of senior loan and bond investments to large capitalization and middle market companies. Previous experience includes high yield and distressed credit research for the Alternative Investment Management group of Wells Fargo Foothill and long/short equity research for Husic Capital Management.

He earned a BA in Economics from Boston College and an MBA from the University of Chicago Booth School of Business where he graduated with honors. Peter holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the Los Angeles Society of Financial Analysts.

### ***Paulo Jeronymo – Senior Associate***

Paulo is a Senior Associate of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2007, Paulo was a Manager of Compliance & Reporting with Investors Bank & Trust. Previous experience includes working for State Street Corporation, MetLife, and Pioneer Investments.

He earned a BS in Finance from Salem State College in Salem, Massachusetts.

### ***Greg Jones – Senior Associate***

Greg is a Senior Associate of Cliffwater LLC in our New York Office and is a member of our hedge fund research team. Prior to joining Cliffwater in 2010, Greg was a Director at Reboot Networks, where he specialized in technology regulatory compliance, business continuity planning, and best practices. Previous experience includes working at Shands HealthCare and New Horizons CLC.

He earned a BS in Decision and Information Sciences from the University of Florida and an MBA with honors (Beta Gamma Sigma) from the Marshall School of Business at the University of Southern California.

### ***Danielle London – Senior Associate***

Danielle is a Senior Associate of Cliffwater LLC in our New York office working on marketing of Cliffwater services. Prior to joining Cliffwater in 2009, Danielle worked with Angelo, Gordon & Co. in the client services and

marketing group. Previous experience includes working for Wilshire Associates handling investment strategies for large public funds, corporate plans and endowments/foundations.

She earned a BS in Business Administration with a concentration in finance from the University of Pittsburgh. Danielle holds the Chartered Financial Analyst® designation and is a member of the New York Society of Security Analysts.

#### ***Armando Gomez – Associate***

Armando is an Associate of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2010, Armando worked as an Assurance Associate with Deloitte & Touche, LLP, where he performed financial statement audits and reviews for clients in the consumer business and financial services industries.

He earned a BA in Business Economics with an emphasis in Accounting from the University of California, Santa Barbara.

#### ***Marcelo Kim – Associate***

Marcelo is an Associate of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2009, Marcelo worked as an Advisory Associate with KPMG, where he performed internal audits and financial statement audits for financial services clients.

He earned a BS in Accountancy, Finance, and Real Estate from California State University, Northridge. Marcelo is a Certified Public Accountant.

#### ***Nancy Nakatani – Associate***

Nancy is an Associate of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2011, Nancy was an Associate with the Funds Management Group at Wilshire Associates, where she managed the day-to-day operations and financial reporting for the Wilshire Mutual Funds, Wilshire Variable Insurance Trusts, and other institutional client accounts.

She earned a BS in Mathematics and a BA in Japanese Studies from Santa Clara University and an MA in East Asian Languages and Cultural Studies with an emphasis on Japan's Political Economy from the University of California, Santa Barbara.

#### ***Myriam Nassif – Associate***

Myriam is an Associate of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2009, Myriam was a Senior Financial Statement Auditor at Deloitte & Touche, LLP, where she focused on audits of real estate companies, benefit plans, and not-for-profits.

She earned a BA in Business Economics and a minor in Accounting from the University of California, Los Angeles.

#### ***Elina Ploskin – Associate***

Elina is an Associate of Cliffwater LLC in our New York office and a member of our hedge fund research team. Prior to joining Cliffwater in 2010, Elina was an Investment Banking Analyst at Fox-Pitt Kelton Cochran Caronia Waller.

She earned a BS with High Honors in Finance from Rutgers University.

#### ***Jonathan Weinstein – Associate***

Jonathan is an Associate of Cliffwater LLC in our New York office and is a member of our hedge fund research team. Prior to joining Cliffwater in 2011, Jonathan was a Senior Associate with Ernst & Young LLP in the Financial Services Practice where he audited and advised some of the industry's largest hedge funds.

He earned a BA in Accounting and Entrepreneurship from Indiana University Kelley School of Business. Jonathan is a Certified Public Accountant.

#### ***Marketa Ostadalova – Analyst***

Marketa is an Analyst of Cliffwater LLC and a member of our private equity research team. Prior to joining Cliffwater in 2011, Marketa was an Analyst at LP Capital Advisors, where she performed monitoring and reporting services for limited partners on private equity investments.

She earned a BS with honors in Business Administration with an emphasis in Finance and a concentration in Investments from the California State University in Long Beach. Additionally, she has achieved NASD Series 63 license and is CFA Level II candidate.