

## **Biographies** **Senior 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.

### ***Barbara J. Smith – Chief Operating Officer***

Barbara is Chief Operating Officer 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.

### ***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.

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

Tom is a Senior 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.

### ***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.

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

Gabrielle is a Senior 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 – Managing Director***

Eric is a Managing 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.

### ***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.

### ***Marne Gorman – Managing Director***

Marne is a Managing 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.

### ***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.

***Ben Rotenberg – Managing Director***

Ben is a Managing 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 – Managing Director***

Eli is a Managing 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.

***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 partner of Aksia LLC where he was responsible for 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.