

**Appraisal Report**  
**For: Liebman, Marc**  
**Written By: Moolani, Dana**  
**2015 June Cycle Performance**  
**Review**  
**Created On: 5/12/2015**

**Performance Review**

**Oaktree Core Competencies**

**Results-orientation**

**Current Performance**

**Liebman, Marc**      **Exceptional**

**Moolani, Dana**      **Exceptional**

Provides high quality, technically sound solutions with great attention to detail.

Displays energy, focus and an unwavering resolve to reach intended outcomes and meet business demands

**Business/Functional Expertise**

**Current Performance**

**Liebman, Marc**      **Exceptional**

**Moolani, Dana**      **Exceeds Expectations**

Exhibits sound judgment and an ability to analyze problems to provide effective solutions

Applies the necessary skills, research, and effort needed to perform at a high level and build Oaktree's knowledge advantage

Creates solutions that reflect an understanding of how one's job impacts business results, such that they add value to the organization

**Influence**

**Current Performance**

**Liebman, Marc**      **Exceeds Expectations**

**Moolani, Dana**      **Fully Meets Expectations**

Understands and leverages Oaktree structure and relationships

Recognizes opportunities for progress or profitability and garners the necessary resources and support to affect change

Supports and advocates change; inspires commitment from others

Communicates clearly and effectively to get results

**Collaboration**

**Current Performance**

**Liebman, Marc**      **Exceeds Expectations**

**Moolani, Dana**      **Exceeds Expectations**

Demonstrates a spirit of collegiality and cooperation

Shares information; willingly assists others and gives credit where due

Creates and sustains positive working relationships

**Current Performance**

Forthrightness	Liebman, Marc	Exceptional
	Moolani, Dana	Exceeds Expectations
Demonstrates accountability; takes responsibility for own actions, decisions, results and mistakes		
Shares point-of-view authentically and without regard to popularity		
Values and delivers fact-based information; not prone to spin or exaggeration		
Development-focus	Current Performance	
	Liebman, Marc	Exceptional
	Moolani, Dana	Exceeds Expectations
Seeks out and welcomes feedback related to specific tasks and overall performance, and actively works to continuously improve		
Stays current on functional, organizational and industry practices and trends		
Invests time and effort in the success and professional growth of others, both within and outside of one’s department		
Assessment of 2015 Goals		
In the comment boxes provided below, list each goal and category and select the appropriate goal status from the drop down boxes. Include an assessment of your achievements as they relate to each goal.		
Goal 1	Goal Status	
	Liebman, Marc	N / A
	Moolani, Dana	N / A
Goal, Category & Assessment		
1. Increase the efficiency/effectiveness of the reporting and processes within closed end fund accounting: <ul style="list-style-type: none"> <li>• Creating more formula based schedules and rely less on manual processes in VOF</li> <li>• Continue improving the EMOF/EMTR weekly/monthly/quarterly files and deliverables</li> <li>• Learn other strategies(SC &amp; DD) within the closed-end fund accounting group and leverage the knowledge used by other team members</li> <li>• Create and join a task force in which we discuss strengths as well as inconsistencies to make improvements amongst the various strategies</li> </ul>		Liebman, Marc
Since Marc has only been with the Firm for a year, and did not have to set developmental goals in 2014, we will reassess his current 2015 goals at a later point in time. The plan is to have an informal review at year-end to discuss achievement and progress.		Moolani, Dana
Goal 2	Goal Status	
	Liebman, Marc	N / A
	Moolani, Dana	N / A
Goal, Category & Assessment		
2. Help implement and improve the development of the latest technologies introduced to the fund accounting team: <ul style="list-style-type: none"> <li>• ARC</li> <li>• GWI</li> <li>• Macro-based reporting files</li> <li>• Leverage of the technology introduced to help create a performance reporting</li> </ul>		Liebman, Marc

system that is automated and real time to eliminate the manual task of providing daily/weekly performance reporting through an accounting system

Since Marc has only been with the Firm for a year, and did not have to set developmental goals in 2014, we will reassess his current 2015 goals at a later point in time. The plan is to have an informal review at year-end to discuss achievement and progress.

*Moolani, Dana*

**Goal 3**

**Goal Status**

<b>Liebman, Marc</b>	<b>N / A</b>
<b>Moolani, Dana</b>	<b>N / A</b>

**Goal, Category & Assessment**

3. Design and implement an operational model for future multi-strat funds

- Learn from my experiences with INPRS and develop a model to be used as a reference/guide
- Increase the effectiveness of this strategy so Oaktree can market to prospective clients that may want to diversify its exposure across multiple strategies
- Continuously monitor best practices used by other investment managers and help implement 2 global improvements by the end of Q4 2015.

*Liebman, Marc*

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*Moolani, Dana*

**Goal 4**

**Goal Status**

<b>Liebman, Marc</b>	<b>N / A</b>
<b>Moolani, Dana</b>	<b>N / A</b>

**Goal, Category & Assessment**

4. Teach and learn from other staff members/managers and improve communications between fund accounting and the various other business groups internally

- Continue teaching/training staff members the EMOF accounting and operations duties needed to satisfy the deal team so that there is coverage when colleagues are out of the office
- Continue my development of Geneva and potentially attend the yearly conference

*Liebman, Marc*

Since Marc has only been with the Firm for a year, and did not have to set developmental goals in 2014, we will reassess his current 2015 goals at a later point in time. The plan is to have an informal review at year-end to discuss achievement and progress.

*Moolani, Dana*

**Goal 5**

**Goal Status**

<b>Liebman, Marc</b>	<b>N / A</b>
<b>Moolani, Dana</b>	<b>N / A</b>

**Goal, Category & Assessment**

5. By the end of the Q4 2015, pass level 1 CFA exam to help improve the knowledge and skills needed in today's global financial industry

*Liebman, Marc*

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*Moolani, Dana*

**Goal 6**

**Goal Status**

<b>Liebman, Marc</b>	<b>N / A</b>
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## Goal, Category & Assessment

Liebman, Marc

Moolani, Dana

### Summary

*In the context of the Oaktree competencies above and in addition to your goal assessments:*

*A) describe the most significant strengths and/or contributions for the review period. Provide examples.*

*B) identify 2-3 areas of development on which to focus in order to enhance effectiveness or impact at Oaktree.*

### Key Strengths and Additional Accomplishments

### Comments

Since this is my first review period I will start with the fact that I was hired as the fund accountant for EMOF and the related funds and feel that I learned the ropes at Oaktree in a quick and efficient manner. I was trained well by the prior fund accountant and manager that started the funds and developed a solid working relationship with the deal team which helped make the transition seamless. I feel that I have brought various skills to the table during my short duration at Oaktree including closing the funds in a timely manner, adding side checks to the financial statement workbook, helping with trade support and the prime brokers, assisting the deal team manager their cash needs, as well as run point on the audit for the EMOF funds. Some of my highlights for the current year are as follows:

- Stepping in as the main point of contact for the EMOF funds when my manager was on maternity leave as well as training a newly hired senior fund accountant while working from a satellite office with minimal assistance from the LA office.
- As the audit coordinator for the EMOF funds, all inquiries and concerns while answered in a timely basis with no issues from EY. Before issuing the EMOF-GLA financials I noticed that the IRR should have been de-annualized before the opinion was finalized which is consistent with other Oaktree funds that have operated for less than 1 year. I also, was the main liaison to change the LPA vs US GAAP presentation for EMOF-BAA which was a time consuming and inefficient procedure since we prepare financials on a quarterly basis. I explained that deferring org costs would not materially alter the financials and it's also consistent with the presentation of the majority of our competitors in the hedge fund industry.
- I noticed that some of the bonds in EMDF were setup in Geneva to amortize/accretion when in fact it should not have been due to the fact that the bond wasn't following the Oaktree amortization accounting policy. In addition, I pointed out that bond with sinking factors were not calculation accretion properly under the effective interest method which ended up being a bug in Geneva.
- Assisting the corporate actions and trade support teams with the Deutsche Bank AG (Credit Linked to Cablevision SA) reorganization as well as fixing the original booking of the trade to match that of the factor/sink schedule.
- Starting a new fund (Boulder) from scratch which includes setting up the month-close files and financials with the terms specified in the LPA. Helping coordinate the fund setup in Geneva, Total Return, custodian and various other tasks to make sure the fund was ready to trade shortly after the green light was provided by legal.
- The primary accounting contact for the newly formed INPRS multi-strat specifically for the 2 closed end sleeves - EMTR and SC. Included in a rotation with the other SC fund accountants for trade funding which are typically allocated across all SC accounts. Various discussions with the open-ended accounting team which owns consolidating all the INPRS performance reporting however all specific questions for the closed-end sleeves are directed towards me. I consistently am in contact with Client Relations to make sure this managed account is a success.

I have had various discussions with my team about adding more challenging funds to my workload which is currently in progress. I am currently learning VOF and slowly adding more and more value each and every day. It's definitely too early to add VOF to my strengths and additional accomplishments at this point in time but I am hopeful to be the primary contact by 6/30.

Overall I agree with Marc's assessment above. Marc is a positive addition to our team and has added value by leveraging from his background and skill set. Marc is a quick learner and manages to get his work done both efficiently and effectively. He is always looking for ways to make our processes more cohesive

Liebman, Marc

Moolani, Dana

and automated. As Marc stated, he is able to work independently but also asks well thought-out questions and doesn't spin his wheels. In addition, he works well with the deal team and is able to provide them with up-to-date accounting guidance and assistance, when needed. One of Marc's strongest attributes is his ability to see something from start to finish, which he outlines above. Whether it be checking the financial statements before submission or following up on an asset set up, Marc takes full accountability for his own work and understands being part of a broader team (i.e, working with the groups outside of accounting in order to get transactions booked properly). Over this past year Marc also demonstrated some leadership qualities by training one of our new staff while I was on maternity leave. He was able to get her up and running while balancing his own workload. As managers we also noticed Marc's strong technical skills early on which corresponds with the work product he provides. As such, we provided Marc with the opportunity to challenge himself by working on an additional strategy (VOF). We feel confident Marc will be able to navigate the fund in a short period of time and will help to increase the efficiency / effectiveness of the reporting process. This has been a productive year for Marc and we believe he has a great career path within the team.

## Key Areas of Development and Improvement

### Comments

As for areas for development and improvement, I feel that there often times when I may not communicate my concerns or potential issues in the proper manner which is something I am working on. I believe there are times in which my tone is off which leads a person to a conclusion that was unintended or a hostile environment. Depending on the situation my main purpose was to either gain an understanding or make the process better/more efficient. I feel that I have a unique background in which I have experienced other areas in the financial industry besides just the public accounting world where the majority of my accounting colleagues started their careers so I am just playing devil's advocate to get to the best and most productive solution for the firm as a whole. I believe this firm has a great core and its one of the best in business but there is always room for improvement, myself included.

*Liebman, Marc*

Another area for improvement is improving my relationships with the various other groups within the firm to understand the structure. For instance, if I encounter an operations inquiry do I contact trade support, datamgt, corporate actions, accounting, or the deal team directly? This is just a random example but the point being that as time progresses I will know which group to reach out to instead of potentially stepping on the toes of another group. I would like to also understand how the numbers flow up to corporate and how it relates to the corporate finance team but hopefully that will come over time. At the end of the day I am looking to learn each year and will ask challenging questions along the way as we all work together to make Oaktree the best in class.

I agree with Marc's comments above. I encourage Marc to take a step back before confronting a situation, whether it be an issue that he discovers or a question that has been brought to his attention. It's important that he always listen to the other side and not rush to get an answer or solution. This is not to say that Marc is not a good problem solver. As noted above, one of his strongest attributes is the ability to follow an idea, issue, etc from start to finish. However, I think it's important that Marc continues to work on his communication, which he clearly states above. In addition, I encourage Marc to take a minute to understand why things were done a certain way in the past. Although we are always looking for ideas / suggestions to make our processes and files more automated and efficient, at times these processes cover multiple strategies and impact the group on a more global level. Others ways for Marc to develop is with his involvement in other projects and system implementations. For example, Marc was selected as one of the super users for our new financial reporting software (ARC). As mentioned previously Marc is a great asset to our team. I believe that he has the drive and determination to take on more challenges over this next year, and will continue to add value to the group.

*Moolani, Dana*