

Appraisal Report
For: Stephanie Love
Written By: Dana Levy
2013 Performance Review
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2013 Performance Review		
Oaktree Core Competencies		
	Current Performance	
Results-orientation	Stephanie Love Dana Levy	Needs Improvement Needs Improvement
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		
	Current Performance	
Business/Functional Expertise	Stephanie Love Dana Levy	Fully Meets Expectations Needs Improvement
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		
	Current Performance	
Influence	Stephanie Love Dana Levy	Exceeds Expectations Needs Improvement
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		
	Current Performance	
Collaboration	Stephanie Love Dana Levy	Exceeds Expectations Fully Meets 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	Stephanie Love Dana Levy	Fully Meets Expectations Needs Improvement
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		
	Current Performance	
Development-focus	Stephanie Love Dana Levy	Fully Meets Expectations Needs Improvement
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		

Summary

1) In the context of the Oaktree competencies above:

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.

2) Outline 3-5 specific business objectives for the next review period.

Key Strengths and Accomplishments

Comments

This year was a busy one for my funds, which historically has not always been the case. There were numerous sales made of old investments which prompted many other things to occur such as canceling/delivery of securities, distributions to LP's, and inception to date investment expense reimbursements. Spirit, Tandus, Cequel, R&R, Nordenia, Loving Care, and Senior Home Care are a few investments that prompted distributions, delivery of securities, and/or expense reimbursements to name a few. Each of these activities required some investigation and in some instances a considerable amount of time in order to execute completely and accurately. Additionally, the age of my funds added a bit of complexity to the normal workload as well. For example, the director fee offsets to incentive distributions in POF2, the legacy errors in management fee/director fee entries in both POF3 & 3A, the tracking down of information relating to many investments dating back as far as 2006, and the extensive clean up of the funds in general accounted for a lot of my time this past year. I also took over three new projects (the Flash, Cash & Holdings, and the Expense Analysis) in the last quarter of 2012 which added to the workload this year. I worked on an additional project this year with Suzette and Bryan Groppi to formalize and develop a charitable giving platform for the company. These are the things that impacted my performance this past year, and led to both good performance and areas for improvement.

Results Oriented - I struggled this year end with providing the caliber of work I'm capable of. I had taken on the Flash, cash and holdings, and expense analysis projects in the last quarter of 2012, and as mentioned, the normal workload associated with POF2, POF3, & POF3A increased significantly this past year. All things combined, I struggled to complete each of the tasks above with full attention to detail. This proved to be a great learning experience for me, and has helped me to better manage my time, attention, and focus in each area over the course of the New Year. I also feel significantly more confident about the work product I am delivering. The workbooks and system Dana and I've built out for the expense analysis serve as an example of my eagerness to see projects through to the end and I feel that I'm performing better in this core competency. That being said, this is still an area that I need to spend time working on, and will continue to do so in the upcoming year. Going forward, I plan to be more vocal about my capacity, tackle one task at a time, and prioritize my time accordingly.

Business/Functional Expertise - I think my expertise in this area lies in process and project management more so than day to day operations and that I demonstrate great business/functional expertise when I'm in the position to put this skill to good use. I have identified the need to strengthen my core business expertise in my role as fund accountant, however, and plan to take the necessary steps to do so in the coming year. In general, I do believe one of my greatest strengths is putting together a process for which one does not already exist, managing that process, building controls, streamlining operations, and putting in the appropriate format for the end users. The process we've developed for the expense analysis aided in my understanding of how my work and the work of my colleagues impacts other areas within Oaktree. Spending time with Dana to understand fully what information the deal team wanted from us and the format they wanted it in added a lot to my functional expertise in this area. Additionally, utilizing the knowledge I've gained over the past year of the principal funds in general, I was able to add the market value roll to our cash and holdings report with little extra time and effort. Drawing upon the knowledge I've gained while working on the flash/expense project, I feel that I am able to better understand the movements in each fund. Another example of how I was able to build Oaktree's knowledge advantage was in the Charitable Giving Initiative I sought out this year.

Influence - I believe this is a great area of strength for me and take pride in the fact that people feel comfortable coming to me for help or advice. For example, Andria, Holly, Kristina, Kelly, and Robyn have all reached out to me for help understanding the CCU/Wire Portal/Intellimatch systems. Although I'm far removed from the process, I'm happy they draw upon the knowledge I gained while implementing the numerous projects I worked on in my previous role at Oaktree. I believe my strength in this competency was also demonstrated by the development of the Oaktree Charitable Giving Initiative I've been working on with Suzette and Bryan. As John Frank mentioned in "Oaktree at 18," change is inevitable, therefore, if we're not growing and getting better we're getting worse. I believe each of us is responsible for seeking areas of growth out of the realm of our normal responsibilities in order to achieve this. I did so by seeking out and developing an Employee Forum initiative with Suzette and Bryan Groppi. I saw an area where Oaktree was performing below our competitors and where we could improve our reputation as well as increase employee engagement throughout the firm, and worked ruthlessly on nights and weekends in order to put a platform in place for our charitable giving. I've included the deliverables I put together and presented to the "giving committee" for your reference. I think every company wants its employees to be invested in the company culture and truly believe in its mission, and my efforts in formalizing our charitable giving shows my dedication to the firm. I experienced some unfortunate setbacks with some of my partners on the project, however, which

left me feeling disempowered and disengaged at moments. Since the time spent working on the project was out of work hours, this initiative never affected my performance at work with the exception of the bad attitude I had at year end. This too, has been a learning experience on how to better manage my personal feelings at work and keep them from interfering with other things.

Collaboration – I consider collaboration to be an area of strength for me, and I think working on the flash, cash and holdings report, and expense analysis project has given me the opportunity to strengthen this core competency this year. Through communicating with my team and asking a lot of questions I was able to learn about their funds which added to my understanding of the reports I was putting together. It made my review of the reports much more thorough and I was able to identify things that didn't make sense and correct these errors before handing it off for review. Additionally, my team members learned the type of information the deal team wanted from us and what we reported to them adding to their understanding of their funds. I believe sharing knowledge lays the foundation for each of our team members to perform at their highest level, and David, Lei, and Andrae all were interested in what I was working on and wanted to be actively involved in the process. I was also able to collaborate with Sam and Soo when working on the inception to date expense reimbursement project, and made sure to be consistent in my review, communication with the deal teams, and drafting of invoices. As mentioned below, aiding Andria with the BNY conversion also portrays my spirit of collaboration and I think the positive relationship I had built with her previously on the Wire Portal project made her feel comfortable coming to me.

In general, I believe I do a good job of fostering that spirit of collaboration, whether it be asking questions or teaching others certain aspects of strategy wide processes.

Forthrightness – I believe I demonstrate forthrightness at work, although I could've practiced it better at year end. Although difficult, I did work hard to figure out and correct the mistakes that had been made, and communicate everything to my managers. I also took the time to talk with my manager when I was feeling overwhelmed and defeated at work, and to discuss the expectations she had of me. By talking with Dana about these things, we were able to work together alleviate some of the pressure I felt in my role and to determine tools I could use to improve. I've always been honest with both Dana and David since I started at Oaktree, in regards to my intent and needs from my career, which has led to a mutual understanding and appreciation for what's best for one another. I think this can be difficult for people to do and am glad I've been able to foster such a relationship with my managers. I also had to be incredibly forthright while working to put the charitable giving initiative in place, and was praised for my persistence by Suzette and Bryan.

Development Focus – The expense analysis can serve as an example of my strength in this core competency. Additionally, although I no longer participate directly in the process, Luan and Andria reached out to me for help this year while going through the BNY conversion. There had been a problem with the conversion which created many breaks in Intellimatch. I gladly joined the project, offering my historical knowledge of our investor wire instruction population and worked with Andria to determine what caused the breaks and how to fix the problem. With little to no understanding of the project, I was able to jump in and discover the problem within a few days, then spend the necessary time to work with BNY and our team to correct the error. I'm glad Andria will come to me with any questions about the project and I'm glad when I can offer her some answers. Each of the administrative team members have reached out to me over the past year for help in understanding how CCU/Wire Portal/Intellimatch work, which I think portrays my developmental focus in how I invest in the improvement of others. I could have been more active in seeking out feedback in the work I was performing this year, however, and recognize that it could have helped to prevent the mistakes that were made. As discussed in other areas above, I need to work on strengthening each of these core competencies as they relate to my core accounting work, in addition to performing them really well in these instances.

Looking back at the year in full, I've learned that when I do something I'm good at, I do it really well. I've also discovered my superior skill set and actively pursued paths in which I could utilize that skill set to the benefit of the firm. I have a deep admiration for Oaktree and appreciate what we stand for, and would like to find a place where I can operate at top capacity within the firm. Although I struggled at times in the past year both professionally and personally, I do believe I performed at a level that I can be proud of. I dealt with a lot this past year which came out in my performance around year end, but I was also able to keep it from affecting my work for the remainder of the time. So as I look forward in my career and in my life, I have hope and can take comfort in knowing that I can manage the difficult road that lies ahead. I am also thankful for the many strong relationships I've built with the people I work with, and was overwhelmed with the support I received the past few weeks. I truly appreciate everything and everyone for being there for me and am lucky to have such a support system at work. I've learned a lot this past year, but the most important things were to remain honest in myself and my work, invest my time in others, and draw on your team for support when you need it. If I can do all three things well, I will persevere in tough times while continuing to add true value to my team and Oaktree as a whole.

We held a formal meeting with Stephanie back in April, in an effort to provide her with real-time feedback. As such, we took this as an opportunity to review her work with her, answer questions, and address areas of improvement. Since then, the activity in Stephanie's Funds has become less frequent, which alleviated some of her stress and frustrations. In addition, we have asked other staff in the group to take on some of her other deliverables so that she could manage her time more efficiently.

<p>As noted above, Stephanie is passionate about Oaktree Charitable Giving and has been persistently pursuing this initiative throughout the year. Although we are impressed with her drive and dedication to these efforts, the role that Stephanie fills in our group at present is a fund accountant. We understand that Stephanie does not see a clear future in her role as a fund accountant, but it is our responsibility to make sure that the fund accounting work is completed accurately and on a timely basis, and that the workload is appropriately allocated amongst the group. We respect Stephanie's long term goals and have worked with her to be as supportive as possible. As Stephanie mentioned, when she is passionate about something, she remains focused and driven. She is good at process and project management and has assisted in developing a process for expense management within the Global Principal group. However, she should continue to develop her core business expertise so that she can function at her highest capacity when it comes to the day to day operations of the group.</p> <p>Although Stephanie's attitude has improved since our meeting, it is important to reiterate the following continued gaps between performance and expectations:</p> <ul style="list-style-type: none"> - Taking accountability for deliverables: For example, Stephanie turned in the tie-out of the quarterly letters and did not take into account any comments or questions. Having received the letters well in advance, her review should have been completed in a timely manner, with respect to all parties' schedules. In addition, the 4-pager consolidation was turned in for review late in the day of the delivery date, and she was not available for follow-up. We also had a few instances during the audit where the coordinators had to reach out to the managers on her behalf. Her responses were un-timely and not prioritized properly. As we clarified, the Funds are our responsibility and the audit coordinators are just there to facilitate the audit process. - Slow response times on time-sensitive assignments, such as processing quarterly letters, rolling forward the flash report, following up on audit requests, clearing MMR and financial statement comments and following up on open items with the deal teams. The delivery of these reoccurring tasks is frequently late, and she has shown a pattern of not thoroughly checking her work before submitting for review. - Taking the initiative and being proactive without waiting for instructions or guidance: For example, when Stephanie receives an email request from the deal team she usually forwards it to David or myself and asks to discuss. Instead, it is expected that she read through the request and provide initial recommendations. After going through the data and pulling support, we should then discuss her thoughts. This creates a team environment, where we can teach and guide her in the right direction. In addition, we encourage everyone to be resourceful as we are all busy and there are a lot of requests and deliverables due on a daily basis. Therefore, when she is sent a request or an assignment, she should create a "to-do" list and prioritize deadlines. - Lack of accuracy and attention to detail: Based on the gaps noted above, there have been errors that could have been avoided. - Excessive tardiness: Although Stephanie is not an hourly employee, there is an expectation that she is in the office during normal business hours. Repeatedly she has arrived at work later than 9 am. 	<p>Dana Levy</p>
<p>Key Areas of Development and Improvement</p>	
<p>Comments</p>	
<p>I've included the areas for development above in detail, as I didn't want to duplicate my words and thought it made sense to consider them along side my strengths since I demonstrated both in the core competencies. I hope that makes it easier to review. But to reiterate, I need to work on being more results oriented and operating at my peak performance. I will also work on taking the time to think things through before jumping in and keeping my head above water when things get busy. Also, I will continue to work on dealing with personal issues better at work and not letting those things influence my performance on the job.</p>	<p>Stephanie Love</p>
<p>In an effort to address the issues noted above, and to assist in Stephanie's continued development, we offer the following suggestions:</p> <ul style="list-style-type: none"> - Stephanie should always thoroughly review, both format and content of her work before submitting to others for review (this will allow her the opportunity to catch errors). - Become more pro-active and take initiative to get projects completed in a timely manner, such as creating a "to-do" list. This will help Stephanie prioritize her work and keep internal deadlines. - Communicate with other staff members, not just managers but the entire team, so that people are aware of her schedule and how it affects their schedule and timing. - Make sure she has an understanding of the project assigned to her. - Come to David or myself with any questions and propose recommendations. Prepare in advance 	<p>Dana Levy</p>

by applying prior discussions, and pulling the support.	
- Arrive to work by 9 am. If she anticipates being late due to extenuating circumstances, continue communicating with her managers.	
Objectives for Next Review Period	
Comments	
I'd like to clean up my funds as much as possible and get them organized as they continue to liquidate. I'd also like to get a full grasp on the flash, cash and holdings, and other things I work on and feel that I am almost there. I plan to get the expense analysis in great shape so that it becomes easier for my teammates. I want to contribute everything I've learned and all the knowledge I have to share with the rest of the group and continue to pursue paths within the firm where I can add value.	Stephanie Love
In order to meet the expectations we set forth for all fund accountants, Stephanie should become more engaged with the overall business objective of the group. As such, she should continue developing her fund accounting skills by becoming more familiar with recording transactions in Geneva, fund allocations, restructure transactions, asset sales, etc. Further, Stephanie's desire to work in another capacity at Oaktree needs to be balanced with our deadlines for regular and ad hoc tasks. As a result of the corporate IPO, we have seen increased reporting and accelerated deadlines. With these changes, we need to be able to rely on Stephanie to balance the workload amongst the team, and ensure that work is being completed both accurately and efficiently. We have not always been able to rely on Stephanie's willingness and/or ability to perform according to the responsibilities of her position. However, we continue to work with Stephanie to help her improve her skills and maintain a positive attitude.	Dana Levy