Biographies
Investment Professionals

Stephen L. Nesbitt – Chief Executive Officer

Steve is Chief Executive Officer of Cliffwater LLC and oversees all investment research as the firm's Chief Investment Officer. Prior to forming Cliffwater in 2004, Steve was a Senior Managing Director at Wilshire Associates. From 1990 to 2004, Steve led the Consulting division at Wilshire Associates and also started and built its asset management business using a 'manager of manager' investment approach, including private equity and hedge fund-of-fund portfolios. Steve started his career at Wells Fargo Investment Advisors, an early pioneer in index funds, where he developed and managed index funds and oversaw asset allocation.

He graduated summa cum laude, with a BA in Mathematics and Economics from Eisenhower College (Rochester Institute of Technology), and an MBA, with Distinction, from The Wharton School at The University of Pennsylvania.

Kathleen K. Barchick – Senior Managing Director

Kathy is a Senior Managing Director of Cliffwater LLC. Kathy is responsible for portfolio advisory work 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.

James B. Feidler – Senior Managing Director

Jamie is a Senior Managing Director of Cliffwater LLC and a member of our portfolio advisory 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.

Philip Godfrey – Senior Managing Director

Philip is a Senior Managing Director of Cliffwater LLC in our Los Angeles office and a member of our portfolio advisory team. Prior to joining Cliffwater in 2016, Philip was a Partner at Bay Hills Capital Management, a fund of funds that invests in lower middle market strategies, focusing on new and emerging private equity managers. Prior to that, he was a Director at Pathway Capital Management where he led the development of Pathway's discretionary fund investment business and at The Blackstone Group where he was senior officer of Blackstone Alternative Asset Management.

He earned a BA in History from the University of Hawaii, and holds an MBA from the Fuqua School at Duke University.

Mark Johnson – Senior Managing Director

Mark is a Senior Managing Director of Cliffwater LLC in our New York office and a member of our portfolio advisory team. Prior to joining Cliffwater in 2013, Mark was a Managing Director at Brown Brothers Harriman, where he was head of alternative investments and oversaw the investment manager and strategy research group. While at BBH, Mark was also a principal of the firm's direct private equity investment team and an executive in the merger and acquisition advisory group, and served on a variety of investment and credit committees. Previous experience includes investment banking at Bankers Trust Company.

Mark earned an AB degree, *cum laude*, in Economics from Amherst College, and holds the Chartered Alternative Investment Analyst® designation.

Pete Keliuotis – Senior Managing Director

Pete is a Senior Managing Director of Cliffwater LLC in our New York office and a member of our portfolio advisory team. Prior to joining Cliffwater in 2014, Pete was a Managing Director and CEO of Strategic Investment Solutions where he led the general and private markets consulting teams and consulted to several large institutional investors. Previous experience includes working as a principal and senior consultant at Mercer Investment Consulting and working at Hotchkis and Wiley and Northern Trust Company.

He earned a BS in Economics from the University of Illinois at Urbana-Champaign, his MBA in Analytic Finance from the University of Chicago Booth School of Business, and holds the Chartered Financial Analyst® designation.

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 portfolio advisory 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 assets 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 with high honors from Oberlin College, and an MBA from The Anderson School at the University of California, Los Angeles.

Jonathan Rogal – Senior Managing Director & General Counsel

Jonathan is a Senior Managing Director and General Counsel of Cliffwater LLC and is responsible for the legal and compliance functions at Cliffwater. Jonathan is also the Chief Compliance Officer of Cliffwater. 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.

Lance J. Johnson – Chief Operations Officer

Lance is the Chief Operations Officer of Cliffwater LLC and has responsibility for operating and administrative functions at Cliffwater. Prior to joining Cliffwater in 2014, Lance was a Senior Vice President at Brown Brothers Harriman where he had global responsibility for the development and servicing of alternative investment products and managers. Previous experience includes working for BNYMellon as Managing Director responsible for BNYM Asset Servicing Alternative Investments operations and management of the BNYM Los Angeles office.

He earned a BA in Economics from Stanford University, and a JD and LL.M. in Taxation from Golden Gate University School of Law. He is admitted to the California State Bar.

Thomas V. Brown – Chief Technology Officer

Tom is the Chief Technology Officer of Cliffwater LLC, leading technology development and infrastructure. Prior to joining Cliffwater in 2014, Tom was a founding partner of HedgeMark International LLC in 2009. Tom served as HedgeMark's Chief Technology Officer and was a member of the Board of Directors at HedgeMark before its acquisition by Bank of New York Mellon. Previous experience includes portfolio management technology oversight at Nuveen Investments and risk analytics product development at Wilshire Associates.

Tom graduated with a BS in Computer Science from The University of California, San Diego and an MS in Computer Science from New York University Courant Institute of Mathematics.

Eric Abelson – Managing Director

Eric is a Managing Director of Cliffwater LLC and a member of our private assets 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 – Managing Director

Aaron is a Managing 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.

Bernard Gehlmann – Managing Director

Bernie is a Managing Director of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2016, Bernie was a Director of Investments at The Ohio State University & an Investment Officer at Ohio School Employees Retirement System. His primary responsibilities included managing diversified Endowment and Pension portfolios across private equity and real assets. Previous experience includes investment analyst and senior investment accounting positions.

He earned a BSBA in Finance and Economics from The Ohio State University, and holds the Chartered Alternative Investment Analyst® designation.

Kevin Lenaghan – Managing Director

Kevin is a Managing Director of 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 at the University of Pennsylvania. Kevin holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Los Angeles.

Christopher Rice-Shepherd – Managing Director

Chris is a Managing Director of Cliffwater LLC where he oversees the firm's real asset research team and directs all private real estate research. His primary responsibilities include the evaluation and recommendation of private debt and equity opportunities globally, including core, core plus, value-add and opportunistic strategies through commingled fund, separately managed account and co-investment vehicles. Prior to joining Cliffwater in 2012, Chris was a Director at Wilson Meany Sullivan where he performed due diligence and financial analysis of prospective investments as well as asset management of existing portfolio investments, focused principally on opportunistic mixed-used development projects. Previous experience includes investment analysis and portfolio management at both Stockbridge Real Estate Funds and CIM Group, Inc.

He earned a BA in Economics from Stanford University, and an MBA in Finance and Real Estate from The Anderson School at the University of California, Los Angeles.

Drew Rudolph – Managing Director

Drew 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 2011, Drew was Head of Long / Short Equity hedge fund research at Robeco Investment Management. Previous experience includes hedge fund research and portfolio management roles at Bank of America, the Citco Group, and Sirius Investment Management, and energy trading roles at Hess and AIG Trading Group.

He earned a BS summa cum laude in Business Administration from SUNY Albany, a JD from Brooklyn Law School, and an MBA in Finance from New York University.

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.

Chris Solarz – Managing Director

Chris 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 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 – Managing Director

Jon 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 2011, Jon was the Chief Financial Officer at Venesprie 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.

Mark Williams – Managing Director

Mark is a Managing Director of Cliffwater LLC and a member of our private 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.

David Wippel – Managing Director

David is a Managing Director of Cliffwater LLC and has responsibility for our Risk and Reporting teams. 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.

Stanley Liu – Director

Stanley is a Director of Cliffwater LLC and is responsible for alternatives legal due diligence. Prior to joining Cliffwater in 2012, Stanley worked at Paul Hastings LLP where he represented domestic and international private and public companies, including private equity fund sponsors and investors. Previous experience includes working for Morrison & Foerster LLP.

He earned a BA in Business Economics from the University of California, Los Angeles, and a JD from the University of California, Hastings College of the Law. He is admitted to the California Bar.

Steve Masarik – Director

Steve is a Director of Cliffwater LLC in our Los Angeles office and is responsible for traditional manager research. Prior to joining Cliffwater in March 2014, Steve spent over six years with Strategic Investment Solutions covering hedge funds and fixed income strategies as well as performing a variety of client service/consulting duties. Previous experience includes three years as a manager research analyst at a Taft-Hartley consultant and four years as a risk management specialist and registered broker following undergraduate school.

Steve earned a B.B.A. in Marketing from the University of Kentucky and an M.S. in Finance from the Kellstadt Graduate School of Business at DePaul University. Steve has earned the right to use the Chartered Financial Analyst® (CFA®), Financial Risk Manager (FRM), Chartered Alternative Investment Analyst (CAIA) and Energy Risk Professional (ERP) designations. Steve is a member of the CFA Institute, the Global Association of Risk Professionals (GARP) and the CAIA Association, and also serves as Treasurer/Board Member of the Ronald McDonald House of San Francisco.

Kevin McCann - Director

Kevin 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 2014, Kevin was a Senior Operational Due Diligence Analyst at Merrill Lynch, where his responsibilities included conducting business and operational due diligence reviews on a range of alternative investment products and strategies, including hedge funds, fund of hedge funds and UCITS vehicles. Previous experience includes an internal audit role at Citi where he was responsible for risk and control assessment of alternative investment business units and working in the Prime Brokerage Division of Goldman Sachs.

He earned a BS in Finance and Marketing from the University of Delaware. Kevin is a Chartered Alternative Investment Analyst.

Linda Baker – Vice President

Linda is a Vice President of Cliffwater LLC and is responsible for alternatives legal due diligence. Prior to joining Cliffwater in 2014, Linda worked at Paul Hastings LLP where she represented hedge fund and private equity fund sponsors and investors.

She earned a BA in Psychology from the University of Southern California, and a JD from the University Of Southern California Gould School Of Law. She is admitted to the California Bar.

Paulo Jeronymo – Vice President

Paulo is a Vice President of Cliffwater LLC and a member of our private assets 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.

Jeffrey Loeb – Vice President

Jeffrey is a Vice President of Cliffwater LLC and is responsible for alternatives legal due diligence. Prior to joining Cliffwater in 2016, Jeffrey worked at Kirkland & Ellis LLP where he represented private equity fund and hedge fund sponsors and investors. Previous experience includes working as a management consultant at McKinsey & Company, Inc.

He earned an AB, summa cum laude, in Economics and Government from Dartmouth College, and a JD, cum laude, from Harvard Law School. He is admitted to the Illinois Bar and is Registered In-House Counsel in the State of California.

Emily Mullins – Vice President

Emily is a Vice President of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2012, Emily was a Manager with Summit Partners, where she was responsible for the preparation and delivery of accounting and financial reporting for the General Partners and their financial advisors. Previous experience includes working as a Financial Statement Auditor at PricewaterhouseCoopers.

She earned a BS in Accounting and a Master of Accounting from the University of Florida. Emily holds the Chartered Financial Analyst® designation.

Steve Thomas – Vice President

Steve is a Vice President of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2014, Steve was a Senior Associate at Coast Asset Management, LLC, where his primary focus was finance and operations for Fund of Hedge Funds and Fixed Income products.

He earned a BS in Finance from Alabama State University.

Joshua Belvedere – Vice President

Josh is a Vice President of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2012, Josh was an Alternative Funds Associate at BNY Mellon where he provided portfolio accounting and reporting services for institutional clients.

He graduated cum laude with a BS in Business Administration with an emphasis in Finance and a concentration in Investments and Financial Management from California State University, Long Beach.

Eric Kurtz – Senior Associate

Eric 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 2014, Eric was a Research Analyst at Cross Shore Capital Management, LLC where he was responsible for manager selection and due diligence on the firm's hedge fund investments.

He earned a BS in Business Administration, a BS in Financial Market Regulation and a minor in Mandarin Chinese from SUNY Albany. Eric holds the Chartered Alternative Investment Analyst® designation.

Thidar Maw – Senior Associate

Thidar is a Senior Associate of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2014, Thidar worked as a contract senior accountant at The Capital Group where she performed financial reporting services for retail clients. Previous experience includes working as a GL accountant for Aurora Bank FSB and Indymac Bank FSB as a financial analyst.

She earned a BS in Business Administration from Pepperdine University.

Nelson McNeil – Senior Associate

Nelson is a Senior Associate of Cliffwater on our Operational Due Diligence team. Prior to joining Cliffwater in 2016, Nelson was an Operational Due Diligence Associate at Lyxor Asset Management, where his responsibilities included conducting operational due diligence reviews for hedge funds and UCITS vehicles. Previous experience includes consulting at E&Y, where he was responsible for providing operational improvement advisory services to hedge funds, private equity firms, and fund administrators. Nelson began his career in an internal audit role at PwC where he provided risk and control advisory services to alternative investment and traditional banking & capital market clients.

He earned a BS in Business Administration from the University at Buffalo. Nelson is a Certified Public Accountant.

Susanne Wei – Senior Associate

Susanne is a Senior Associate of Cliffwater LLC in our New York office and a member of our hedge fund research team. Prior to joining Cliffwater in 2015, Susanne was an Assistant Vice President at Bank of America Merrill Lynch, where she was responsible for manager due diligence for the hedge fund platform, with a focus on commodity trading advisors.

She earned a BS in Business Administration with a concentration in Finance from Boston College. Susanne holds the Chartered Financial Analyst® designation.

Sean Castillo – Associate

Sean is an Associate of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2015, Sean was a Senior Investment Analyst with Pathway Capital Management, LLC where he was responsible for the analysis, and due diligence on private equity investments including venture capital, buyout, debt-related and special situation partnerships.

He earned a BS in Business Administration, and a BS in Finance from California State University, Northridge. Sean holds the Chartered Financial Analyst® designation.

William Dornbrook – Associate

William is an Associate of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2014, William assisted Crimson Investment with private equity deal sourcing.

He earned a BA in Economics with Honors from the University of California Berkeley.

Tori Irons – Associate

Tori is an Associate of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2014, Tori worked as an Accountant at Colony Capital, LLC where she was responsible for partnership accounting and reporting.

She earned a BS in Finance with a minor in Economics with Honors Distinction from California State University, Los Angeles.

Christina Nolan – Associate

Christina is an Associate of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2011, Christina was a Program Supervisor at Honeywell International, where she performed financial reporting and assisted with daily operations. Previous experiences include working for CBRE Investors and Mellon Bank.

She earned an AA in Liberal Arts from Santa Monica College.

Jeffrey Topor – Associate

Jeff is an Associate of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2013, Jeff was part of a team of consultants at Endowance Solutions where he identified and implemented Business Intelligence reporting tools for large enterprises.

He earned a BS in Business Administration from the University of Southern California with majors in Finance and International Business, and a minor in Spanish.

Nico Chavez – Analyst

Nico is an Analyst of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2016, Nico was an analyst at Wilshire Associates, where he was responsible for investment reporting, portfolio modeling, and manager research.

He earned a BS in Mathematics/Economics from University of California, Los Angeles.

Kevin Dobies – Analyst

Kevin is an Analyst of Cliffwater LLC and a member of our hedge fund research team. Prior to joining Cliffwater in 2016, Kevin was an analyst at Wilshire Associates, where his primary focus was investment reporting and manager research. Previous experience also includes working as an investment research analyst for Frontier Market Asset Management.

He earned a BS in Finance from the University of Alabama with specializations in investment management and entrepreneurship.

Luke McDonnell – Analyst

Luke is an Analyst of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2016, Luke was part of Global Wealth Management for Morgan Stanley, where he performed portfolio reviews for a mixture of institutional and retail clients.

He earned a BS in Business Administration from the University of South Carolina with majors in Finance and Risk Management, and a minor in Public Relations and Advertising.

Jeremy Powell – Analyst

Jeremy is an Analyst of Cliffwater LLC and a member of our private assets research team. Prior to joining Cliffwater in 2016, Jeremy served as a research intern with Cliffwater's private assets research team in addition to conducting economic research with Pepperdine University.

He earned a BA in Economics with Honors from Pepperdine University.