**Andrae Cornett**

**Annual Review - 2016**

**Talking Points for Rankings**

**Results-orientation: Needs Improvement**

* Unable to juggle workload/multi-task/redirect efforts, while meeting own commitments
* Doesn’t anticipate next steps and is unable to plan for assigned tasks or clear potential obstacles in advance
* Unable to contribute at the department level without sacrificing own commitments
* When he is engaged, he takes full ownership over accounts and funds. However, that is not all the time and work tends to fall on other accountants and his managers
* Always take unscheduled time-off and late for work. He should improve reliability.
* Doesn’t know how to apply efficiencies to the process
* Not meeting some senior accountant competencies
  + Does not always proactively reach out/escalate well in advance if deadlines are in jeopardy

**Business / Functional Expertise: Fully Meets Expectations**

* Doesn’t understand consequences and impact of his actions / work – downstream affect
* Not receptive / interested in the bigger picture / process
* Not proactive in improving processes for efficiencies

**Influence: Needs Improvement**

* Works well with deal teams and communicates clearly to deal team
* Understands and leverages Oaktree structure and relationship
* Lack of follow through on open times, issues and request from internal and external parties
* Lack of sense of urgency or responsiveness

**Collaboration: Needs Improvement**

* Does not get involved in efforts that benefit whole dept (i.e., projects, tools, initiatives)
* Doesn’t share best practices with other team members. Only focuses on his own work and deliverables
* Lack of leadership skill by having a negative outlook which has a tendency to bring down the entire team
* Doesn’t meet the competencies of an accountant or senior fund accountant
  + Not an active participant in team projects
  + Doesn’t display flexibility beyond specific routine tasks. If something outside the scope of his day-to-day work is assigned it causes every other deadline to fall through the cracks.
  + Doesn’t volunteer to work on group projects or initiatives

**Forthrightness: Needs Improvement (all these competencies are for an administrator / accountant)**

* Doesn’t demonstrate accountability
* Needs to learn to take responsibility for own actions, decisions results and mistakes

**Development-focus: Needs Improvement**

* Doesn’t go out of his way to help in times of need / mentor new hires and more junior staff. Only focuses on his own development
* Not proactive in developing technical and managerial skills. Just wants to get his work done and doesn’t focus on the bigger picture and how it will benefit not only himself but the team
* Does not accept constructive feedback without getting defensive
* Does not consistently work toward his goals throughout the year but only focus during the annual review period
* Constantly needs direction to meet his deliverables

**Goals**

***Goal 1 – On Track***

Enroll and complete online time management course to apply a more efficient

and effective process of managing current workload and creating capacity for

other projects.

Andrae: Accessed online time management tool and completed workbook exercise on

utilizing simple, but effective techniques to better manage my workload and

improve time management. I also included a suggestion of how to implement a

way to better manage my current workload in the "Areas of Development and

Improvement" section.

Manager: Although Andrae completed an online course, we have not seen the effects fully implemented. Since the theme of time management has been expressed as an area of concern by Andrae and his managers, we suggest he attend a more formal course as a follow-up.

***Goal 2 – N/A***

Participate in the testing/implementation of the Monthly Management Report

(MMR) automation with Geneva/GWI schedules

Andrae: I planned to assist with testing the implementation of the MMR automation with

Geneva/GWI schedules, but was informed that this task will not be utilized for

2016.

Manager: This project did not take place in 2016 and has been put on hold.

***Goal 3 – Did Not Meet***

Attend at least one OCM (Oaktree Communities Matter) event. A way to get more

involved with Oaktree in a bigger capacity and learn more about the roles of

colleagues in other groups (while achieving the primary goal of serving the

community).

Andrae: Although I did not attend an OCM event, I plan to learn about the roles of

colleagues in other groups through different forums (i.e. training). I will set this

goal for next year to ensure I make a commitment to the community

Manager: We agree with Andrae’s assessment. He should get more involved with firm at a global level, and a great place to start would be at one of the OCM events.

***Goal 4 – On Track***

Prepare review template covering specific POF4 tasks to be completed

(w/deadline) by Computech team in connection w/preparation of MMR and other

assigned deliverables; schedule routine follow up calls as necessary to ensure

smooth and effective transition of POF4 to Computech (post initial training).

Andrae: I'm currently assessing the areas where I can be a beneficiary to the Computech

team in instructing the tasks of each deliverable, the expected timing of delivery,

the attention to accuracy and completeness and an open-line of communication

on any new items. The review template is in progress and will be completed by

end of November and implemented for the November 2016 close and Q4 2016

deliverable cycles.

Manager: We agree that Andrae keeps the lines of communication open with Computech. He provides them with constructive feedback / comments related to the MMRs and other monthly deliverables. However, Andrae should be more proactive in providing them instructions when a new transaction takes place. For example, when the APF dividend got kicked back and the cash wasn’t received, Computech did not know to book the transaction. As the accounting manager on the fund, Andrae should have reached out and provided guidance so that a receivable was booked on time. This had a downstream impact, as the dividend was not picked up on the cash and holdings report for the week and the report had to be re-run. The review template mentioned above has not been seen by his managers.

***Goal 5 – On Track***

By December 31, 2016, I will have been part of identifying three potential

improvements to Oaktree and have completed or made substantial progress

towards at least one of them.

1) Andrae: Include mapping tool for our Principal Group team on procedures for

performing the Cash and Holdings reports (in case one is out of office). This will

allow one to re-perform the procedures, so the deliverable is met in case the

assigned team member(s) are out of office (made substantial progress).

Manager: Due to his time management, we had to remove the cash and holdings reports from Andrae’s list of responsibilities. Therefore, this goal should be replaced with one that is more relevant.

2) Andrae: Share health and fitness tips to staff for awareness of staying healthy both

inside and outside the workplace (no progress as of today, more to come).

Manager: From our understanding health and fitness is important to Andrae, and it is great that he wants to share his knowledge with others at the firm. However, we have online tools and outside resources already provided by Oaktree. This goal was not discussed in Andrae’s original meetings with his managers so we are unable to make an assessment at this time.

3) Andrae: Implement a system that assigns a connection for each employee with a team

member in the HR department and establish an outlet to communicate on

work/non-work related matters on a "as needed" basis (no progress as of today,

more to come).

Manager: This goal was not discussed in Andrae’s original meetings with his managers so we are unable to make an assessment at this time.

***Goal 6 – Not Met***

Provide back-up responsibility for weekly Principal Group Cash & Holding reports

and Cash & Commitment workbook.

Andrae: Successfully met this goal and also gained more broad knowledge of the Principal

Group, including the activities in PF5 and PF6.

Manager: As mentioned above, we had to remove the cash and holdings reports from Andrae’s list of responsibilities. He has not provided back up assistance since then. Therefore, this goal should be replaced with one that is more relevant.

**Key Accomplishments and Contributions:**

Andrae maintains positive relationships with both his team members and other groups at Oaktree. He understands the Oaktree structure and can leverage his knowledge and relationships to resolve issues and execute tasks. When he is engaged, he takes ownership over his funds. However, that is not all of the time and work tends to fall on other accountants and his managers. We have encouraged Andrae to take his contributions a step further by 1) displaying flexibility beyond his routine tasks. For example, if something outside the scope of his day-to-day work is assigned, all other deadlines are missed or pushed back; 2) improving his attitude, since a negative outlook has the tendency to bring down the team; 3) contributing at the department level by volunteering to work on group projects or initiatives; 4) applying efficiencies and prior knowledge to the process and 5) Taking ownership and accountability for his accomplishments and his mistakes, which includes accepting constructive feedback without getting defensive.

**Keys areas for Development and Improvement:**

In an effort to provide Andrae with real-time feedback and guidance, we held a formal meeting back in June, 2016. Not only did we utilize this time to review his workload with him, answer questions and provide feedback for better time management, we also addressed areas for improvement. Since then we have continued to shift some of Andrae’s daily work and deliverables to other accountants and third parties, which should have alleviated some of his stress and frustrations. We transferred responsibilities such as the cash and holdings and the weekly cash sheet so that Andrae could potentially manage his time more efficiently. Even with this assistance and guidance from his managers, Andrae’s current attitude remains inconsistent. Therefore, it is important to reiterate the following continued gaps between performance and expectations:

1. ***Taking accountability for deliverables***

We have not always been able to rely on Andrae’s willingness and/or ability to perform according to the responsibilities of his position. However, we have continued to work with Andrae to help him improve his time management skills and to maintain a positive attitude. As mentioned in previous performance discussions, Andrae should be more pro-active and take extra initiative to plan ahead so that all deliverables get completed in a timely manner. At his level, this includes keeping his own internal deadlines. In addition, on days where Andrae arrives late, which is now more frequent, he should assess what needs to be done to make up for lost time. We do not regulate the hours accountants are at their desk; However, our expectation of Andrae as an accounting manager is for his work to be completed accurately, reviewed carefully for errors, and that he submits a final product to his manager within the agreed upon timeframe. We have continued to be very flexible with Andrae and have worked with him to help juggle the workload on his plate. We have helped him to create to-do lists and have mapped out a process for him to follow in order to efficiently complete his workload. Even with this guidance, he continues to operate below our expectations and deliverables have to be tracked down by managers and are consistently late for review.

For example, when Andrae is late with delivering his monthly MMRs, his response time for other requests to internal and external parties is also delayed (examples include the AIF Curve out, OCMATI information for the audit template, GP distribution analysis, Line of Credit renewal, information requested by the deal team, Power Q2 performance figures, and ad-hoc requests from client services ). In addition, there have been some instances where Andrae has left for vacation without informing his managers that there are outstanding items due or issues to resolve. This looks poorly on him and sometimes the team, as it requires his managers or the other parties involved to send a 2nd or 3rd follow-up request.

As officers we understand that personal matters come up, and try to provide flexibility to our staff. However when these unexpected matters do arise, we still expect each accountant (especially at the accounting manager level) to take responsibility and ownership for his/her deliverables and deadlines.

1. ***Slow response times on time-sensitive assignments***

In line with the above comments, Andrae’s response time to his managers and other internal / external stakeholders has been inconsistent.

For Example, when it was time to extend the Power III Line of Credit, Andrae became the point of contact for UBOC, which is what we would expect from an accounting manager. However, when a conclusion wasn’t reached after the initial discussion, Andrae did not inform his manager that there were open items to resolve. After not hearing back from Andrae, UBOC had to follow-up with our team a month later. This created an unnecessary fire drill on our end as the other party involved (BAML) said they needed our decision to extend ASAP. Andrae first notified the deal team at this time rather than a month prior when the LC was originally discussed. The deal team requested some information from Andrae in order to make an educated decision about renewing, and his response time to provide this information was not efficient. It was only after BAML followed up for a second time did Andrae provide the deal team the necessary data points needed to agree on the extension.

***3) Taking initiative and being proactive without waiting for instructions or guidance***

As an accounting manager Andrae should have the self-discipline to take actions before they are necessary. This would demonstrate to his managers a willingness to get things done and take responsibility. At his level he should exhibit more proactive behavior rather than just adjusting to a situation or waiting for something to happen. For example, during the POF IV transition to GWI, it was brought to Andrae’s attention that there might be a discrepancy on the partner statements with regards to the presentation of recallable capital distributions. Instead of doing the research and presenting the issue and possible solution to his manager, Andrae immediately forwarded the inquiry to his manager. At the accounting manager level we expect Andrae to take ownership for these issues and manage the situation in both directions (i.e., both responding to the other parties involved and following up with his manager). When Andrae didn’t hear from his manager immediately for clarification and confirmation he did not follow up. Instead he passed on the issue and as a result the partner statements were issued incorrectly. Another example is related to the POW IV line of credit extension. Andrae did not provide status to his managers or the team until 3 days before maturity. This was only when the deal team inquired about the availability of the line in anticipation of closing multiple deals.

These incidents demonstrate to his managers that Andrae doesn’t understand the consequences and impact of his actions / work and how there is a downstream affect. At his level he should also be able to anticipate issues similar to those above and should present to his managers the issue at-hand, a proposed solution and the status.

***4) Excessive tardiness***

We expect Andrae to be in the office during normal business hours, which in our group starts no later than 9:00AM. Repeatedly he has arrived to the office after this time, without notifying his managers. This not only reflects poorly on him, it also impacts how our internal stakeholders (i.e., the deal teams) view our team. For example, back in September Rich Goldstein emailed Andrae with questions regarding the POF IV waterfall. He specified that this was an urgent, time-sensitive matter for an upcoming meeting that morning. Since his managers were unaware that he was not in the office yet, it caused a delay in the response. We have repeatedly mentioned to Andrae that he needs to let his managers know in advance when he is running late, not after someone is looking for him.

***5) Collaboration with other staff / managers***

In order to meet the expectations we set forth for all accountants, Andrae should become more engaged with the overall business objective of the group. As such, he needs to share in the efforts of his colleagues and balance department projects and ad hoc requests with his day-to-day deadlines. As a result of the changes within the Firm, we have seen increased reporting and accelerated deadlines. With these changes, we need to be able to rely on Andrae to balance the workload amongst the team, and ensure that work is being completed both accurately and efficiently. This has not always been the case with Andrae. For example, when one of the other staff was out on leave, Andrae was hesitant about backing her up. As managers, we had to re-juggle work and remove work from his plate, which then got allocated to another staff. Although Andrae has positive relationships with his colleagues, we are unable to consistently rely on him as a backup. However, when he is out sick or on vacation there is always someone to cover him. These efforts should be reciprocated in order to function as a team.

Andrae has been a team member in our group for 5 years and should demonstrate more leadership. His attitude during our SSG and Power quarterly meetings shows otherwise. We have expressed to him that as an accounting manager he needs to maintain a positive attitude in order to help set the tone of meetings and to build morale within the group. Since we are all busy with full schedules, he should work with his managers to set the tone and help motivate junior staff.

Andrae should also consider his manager's workload and provide sufficient time for review, prior to the deadline. We have continued to work with Andrae to create an individual timeline for all his deliverables. Even with these discussions, deadlines are still missed and not always communicated until after the fact. This makes it difficult for the manager, as it leaves us with little time for analysis and review. We have discussed this issue with Andrae multiple times and are still taking the initiative to follow up if a deadline is missed. He should be more proactive about communicating with his managers in order for us to properly function as a team. He should also think ahead and anticipate what work is coming down the pipeline so that he can better juggle everything on his plate.