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Our Investment Team

Ibbotson Associates



Peng Chen

Thomas Idzorek

John Thompspon, Jr.

Scott Wentsel

Chris Armstrong

Cindy Galiano

Brian Huckstep

Carrie Scherkenbach

About Ibbotson Associates

Ibbotson Associates is a leading independent provider of asset allocation, manager selection, and portfolio construction services. The company leverages its innovative academic research to create customized investment advisory solutions that help investors meet their goals. Ibbotson Associates, Inc. is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc.

Morningstar Investment Management is a division of Morningstar, Inc. comprised of Ibbotson Associates, Inc., Morningstar Associates, LLC, and Morningstar Investment Services, Inc.

Ibbotson Associates

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Peng Chen, Ph.D., CFA

President

Peng Chen is president of Morningstar's global Investment Management division. Dr. Chen is responsible for overseeing the company's investment consulting, retirement advice, and investment management operations in North America, Europe, Asia, and Australia, including Morningstar Associates, Ibbotson Associates, Morningstar Investment Services, Old Broad Street Research, and Seeds Finance.

Dr. Chen joined Ibbotson in 1997, and is one of the foremost authorities on asset allocation. He has played a key role in the development of Ibbotson's investment consulting and 401(k) advice/managed retirement account services. Prior to Morningstar's acquisition of Ibbotson in March 2006, Dr. Chen served as managing director and chief investment officer for Ibbotson.

A respected researcher, Dr. Chen has expertise in asset allocation, portfolio risk measurement, nontraditional assets, and global financial markets. His writings have appeared in the *Financial Analysts Journal*, *Journal of Portfolio Management*, *Journal of Investing*, *Journal of Financial Planning*, *Bank Securities Journal*, *the American Association of Individual Investors Journal*, *Consumer Interest Annual*, and *the Journal of Financial Counseling and Planning*. He received the "Articles of Excellence" award from the Certified Financial Planner Board in 1996 and "Graham and Dodd Scroll" awards in 2003 and 2007 from the Financial Analysts Journal.

Dr. Chen received a bachelor's degree in industrial management engineering from Harbin Institute of Technology and his master's and doctorate in consumer economics from Ohio State University.

Thomas Idzorek, CFA

Global Chief Investment Officer

Tom Idzorek is the global chief investment officer for Morningstar's Investment Management Division, which includes the company's three U.S.-based registered investment advisors—Ibbotson Associates, Morningstar Associates, and Morningstar Investment Services. As chief investment officer, he oversees key investment and methodology decisions. Managing the research department and a team of Ph.D. researchers, he is also responsible for the division's overall research agenda, new product development, and adaptation of best practices investment approaches across the division. Mr. Idzorek has expertise in lifetime asset allocation, strategic asset allocation, tactical (dynamic) asset allocation, liability-relative investing, asset allocation implementation, fund-of-funds optimization, risk budgeting, returns-based style analysis, and performance analysis. He oversees the Investment Policy Committee for the global Investment Management Division and serves on Morningstar's retirement plan committee.

Mr. Idzorek has authored numerous articles on asset allocation topics. Prior to joining Ibbotson Associates, which was acquired by Morningstar in 2006, Mr. Idzorek was the senior quantitative researcher of Zephyr Associates. He developed and researched financial models and techniques for inclusion in the company's analytical software. This included the co-development of the "style drift score" and the implementation of the Black-Litterman model.

Mr. Idzorek received his bachelor's degree in marketing from Arizona State University, his master's degree in business administration from Thunderbird School of Global Management, and the Chartered Financial Analyst designation from the CFA Institute.

* Jon Hale, Ph.D., CFA
Co-Head
Investment Advisory Services
Morningstar Associates

John Thompson, Jr.

Co-Head, Investment Advisory Services*

John Thomson manages the consultants and investment professionals that constitute Morningstar Investment Management’s Investment Advisory Services group. This division of Morningstar Investment Management provides a range of investment consulting and fund-of-funds advisory services.

Prior to being named to this position, Mr. Thompson was a vice president and portfolio manager for the fund-of-funds team in Ibbotson’s Investment Management Services Group. He also served as Director, Global Investment Services leading Ibbotson’s non-U.S. consulting projects.

Mr. Thompson manages asset allocation portfolios for banks, mutual fund, insurance, and money management companies. He works with clients to design risk tolerance questionnaires, determine model portfolios, analyze investment style consistency, and recommend changes in client products and services.

Active in research, Mr. Thompson’s work has appeared in Financial Planning, International Political Economy, and World Trade Magazine. Mr. Thompson is also a frequent speaker at industry and client conferences. He has 14 years of experience in the financial industry and has worked for Ibbotson Associates for 11 years.

Prior to joining Ibbotson, Mr. Thompson worked as an international political risk analyst, specializing in South American markets, at Marvin Zonis & Associates. Prior to MZ+A, he developed and underwrote property and casualty insurance policies for the real estate industry at Aon Corporation.

Mr. Thompson holds a bachelor’s degree in history from Truman State University. He also holds a master’s degree in Latin American studies and master’s degree in business administration in finance and international business from the University of Chicago. As a Fulbright and Rotary Scholar, Mr. Thompson conducted post-graduate research projects in Montevideo, Uruguay and Buenos Aires, Argentina.

Scott Wentzel, CFA, CFP

Vice President and Senior Portfolio Manager

Scott Wentzel is a vice president and senior portfolio manager for the Investment Advisory group of Morningstar’s Investment Management division. Mr. Wentzel is a senior member of the investment team with portfolio

management and oversight responsibility for its financial institution clients. Mr. Wentzel is also a member of the firm’s Investment Policy Committee. He joined Ibbotson Associates in 2005 and has more than 25 years of investment industry experience.

Prior to joining Ibbotson, Wentzel was an executive director with Morgan Stanley where he primarily worked on the Van Kampen Investments asset management business. While at the firm, his management responsibilities were principally focused on product management and product development. Prior to joining Morgan Stanley, Mr. Wentzel spent 13 years with Scudder Kemper Investments with responsibilities in their mutual fund business.

Wentzel holds a bachelor’s degree in economics from the University of Illinois and a master’s degree in business administration, with honors, from the University of Chicago Booth School of Business. Mr. Wentzel is an adjunct faculty member of the Lake Forest Graduate School of Management where he teaches courses on investment theory and economics. Mr. Wentzel is a Certified Financial Planner certificant and holds the Chartered Financial Analyst (CFA) designation.

Investment Advisory, Portfolio Managers

Chris Armstrong, CFA

Portfolio Manager

Chris Armstrong develops fund-of-funds and other asset allocation programs for institutions such as asset managers, broker/dealers and insurance companies. Mr. Armstrong works with clients to design and implement customized asset allocation solutions such as target risk, tax-efficient, and the inclusion of alternative asset classes, annuities or life insurance. Additionally, Mr. Armstrong is responsible for leading the development and research of investment solutions and specifically for the foundation and endowment channel. Mr. Armstrong is also involved in manager selection and due diligence, developing custom risk tolerance questionnaires, writing supporting commentary, and ongoing portfolio management.

Mr. Armstrong joined Ibbotson Associates from Bank of Ireland Asset Management (U.S.), where he was responsible for institutional client servicing, consultant relations, and product research and development. Prior to joining BIAM (U.S.), Mr. Armstrong was responsible for project research for the Brandes Institute and

performance and marketing analysis for Brandes Investment Partners. He has also performed manager research and client servicing functions for pension consultant Ellwood Associates.

Mr. Armstrong is a CFA charterholder, a member of the CFA Institute and a member of the Investment Analysts Society of Chicago.

Cynthia Galiano

Portfolio Manager

Ms. Galiano develops fund-of-funds and other asset allocation programs for institutions such as asset managers, broker/dealers and insurance companies. Ms. Galiano works with clients to design and implement customized asset allocation solutions such as target risk, tax-efficient, and the inclusion of alternative asset classes, annuities or life insurance. Additionally, Ms. Galiano is responsible for leading the development and research of investment solutions specifically to insurance clients. Ms. Galiano is a member of Ibbotson’s tactical asset allocation working committee for the Investment Policy Committee. Ms. Galiano is also involved in manager selection and due diligence, developing custom risk tolerance questionnaires, writing supporting commentary, and ongoing portfolio management. Ms. Galiano joined Ibbotson Associates in August 2006 and has more than 13 years of investment industry experience.

Prior to joining Ibbotson, Ms. Galiano was a vice president and the asset allocation strategy analyst for the investment policy committee at Northern Trust Corporation. She led the process to formulate capital market assumptions for use in optimizations, and developed asset allocation models used across the organization. Prior to this role, Ms. Galiano worked as a risk and performance analyst for Northern Trust and for Hedge Fund Research, Inc. in Chicago.

Ms. Galiano holds a bachelor’s degree from the University of Chicago. She also holds a master’s degree in business administration from Northwestern University’s Kellogg School of Management.

Brian Huckstep, CFA

Portfolio Manager

Mr. Huckstep develops fund-of-funds and other asset allocation programs for institutions such as asset managers, broker/dealers and insurance companies. Mr. Huckstep works with clients to design and implement customized asset allocation solutions such as target risk, tax-efficient,

and the inclusion of alternative asset classes, annuities or life insurance. Additionally, Mr. Huckstep is responsible for leading the development and research of investment solutions specifically to broker/dealer clients. Mr. Huckstep is also involved in manager selection and due diligence, developing custom risk tolerance questionnaires, writing supporting, and ongoing portfolio management.

Prior to joining Ibbotson Associates, Mr. Huckstep was director of data acquisition for Morningstar, Inc. where he managed the portfolio collection and quantitative analysis function for five international offices. Prior to joining Morningstar, Mr. Huckstep was a vice president at Northern Trust, where he spent nine years as a portfolio analyst, analyst manager, and product manager working with plan sponsors.

Mr. Huckstep holds a bachelor’s degree in economics from the University of Michigan. He also holds a master’s degree in business administration from the University of Chicago Booth School of Business. Mr. Huckstep also holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the Investment Analysts Society of Chicago.

Carrie Scherkenbach

Portfolio Manager

Ms. Scherkenbach develops fund-of-funds and other asset allocation programs for institutions such as asset managers, broker/dealers and insurance companies. Ms. Scherkenbach works with clients to design and implement customized asset allocation solutions such as target risk, tax-efficient, and the inclusion of alternative asset classes, annuities or life insurance. Additionally, Ms. Scherkenbach is responsible for leading the development and research of investment solutions specifically for the insurance channel. Ms. Scherkenbach is a member of Ibbotson’s tactical asset allocation working committee for the Investment Policy Committee. Ms. Scherkenbach is also involved in manager selection and due diligence, developing custom risk tolerance questionnaires, writing supporting commentary, and ongoing portfolio management. Ms. Scherkenbach joined Ibbotson in August 1999 and has 12 years of investment industry experience.

Prior to joining Ibbotson Associates, Ms. Scherkenbach worked for GE Capital Equipment Financing as a portfolio representative. Ms. Scherkenbach earned her bachelor’s degree in finance from the University of Wisconsin.