



Due Diligence and Research Team

Dianna Zentner, CIMA

Ron Chavez, CFA
Qualitative Analysis

Bryan Judkins, CIMA
Institutional Services

John Parsons, CIMA
Quantitative Analysis

Carolyn Snodgrass
Risk Management & Institutional Research

David Carmany, CFA

Erik Ecklund

Philip Larrieu

Erik Read, APR

David Chandler

Roy Clothier, CFA, CEBS

Scott Birkby

Josepheny Lee

Terésa Cutter

Don Kuo

Michael Prospero

Products

Separate Account
Managers

Alternative Investments

Mutual Funds

Unified
Overlay Accounts

Exchange Traded
Funds

Investment Research Group

The primary focus of the Investment Research Group (IRG) is to conduct high-quality due diligence and make recommendations on Separate Account Managers, mutual funds, alternative investments, diversified style accounts, and exchange traded funds. Additional support is provided by the group to manage internal risk, conduct institutional research, and negotiate contracts and fees with third-party managers.

❖ Dianna Zentner, CIMA

As the Chief Investment Officer in SunGard Advisor Technologies' (SAT) Investment Research Group, Dianna Zentner leads a team which is focused on selecting and monitoring the performance of third-party money managers, and helping advisors identify the managers most appropriate to manage a particular client's portfolio. Dianna, who holds the Certified Investment Management Analyst (CIMA) designation, was instrumental in developing SAT's intensive manager screening process. She is the chair of SAT's Due Diligence Committee. She and her team conduct one of the most thorough and analytical due diligence processes in the industry, and this is backed by direct personal contact with the managers on the Approved List.

Dianna's team also specializes in assisting qualified retirement plans with fiduciary support, including investment recommendations, investment policy development, and reporting for trustee and employee meetings. Prior to joining SAT in 1997, Dianna was a portfolio manager for Page Mill Asset Management, providing investment advice to foundations and high-net-worth individuals, as well as portfolio management services to an affiliated hedge fund. She is a member of IMCA. Dianna earned a B.A. in management from St. Mary's College and has 14 years of industry experience.

Qualitative Analysis Team

This team is responsible for the qualitative analysis of managers, including the review of organizational changes, the experience of the investment professionals, and adherence to the investment strategy and process. The team also conducts site visits and has oversight of the asset allocation models used on the platform, as well as reviewing asset classes on a periodic basis.

❖ Ron Chavez, CFA

Ron Chavez is the leader of the Qualitative Analysis Team. As team leader, Ron is responsible for ensuring the qualitative analysis process is adhered to within the Investment Research Group. Ron is also responsible for fixed income qualitative analysis. He serves on SAT's Due Diligence Committee. Ron earned the CFA Charter, as well as an M.B.A. in business administration and a B.S. in finance, both from California State University, Sacramento. Ron is a member of CFA Institute and is on the board of directors for Security Analysts of Sacramento. He has also taught investment analysis and portfolio management in the Golden Gate University M.B.A. program and at Sierra College.

❖ David Carmany, CFA

David Carmany is responsible for qualitative analysis for the International and Global style asset classes. He serves on SAT's Due Diligence Committee and is a member of the Security Analysts of Sacramento. Prior to joining SAT's predecessor company in 1994, David worked for George Elkins and Company developing financial statements. David earned the CFA Charter and is a member of CFA Institute. He received a B.A. in economics from University of California, Los Angeles.

❖ David Chandler

David Chandler is responsible for qualitative analysis for the Value style asset classes, as well as alternative investments. David is a member of SAT's Due Diligence Committee, CFA Institute, and Security Analysts of Sacramento. Prior to joining SAT, David worked as an advanced programmer analyst for Siemens and as an equity research analyst for Chi Asset Management. He has passed all three levels of the CFA exam. David received a B.S. in computer engineering from Pennsylvania State University, as well as an M.B.A. in finance from Villanova University.

❖ **Scott Birkby**

Scott Birkby is responsible for qualitative analysis for the Core style asset classes, as well as specialty managers, such as socially responsible, REITs, and convertibles. Scott is a member of the Due Diligence Committee. He earned a B.S. in finance from California State University, Sacramento. Scott is also currently working towards obtaining an M.S. in financial analysis from the University of San Francisco, and is enrolled in the CFA program.

❖ **Terésa Cutter**

Terésa Cutter is responsible for qualitative analysis for the Growth style asset classes. Terésa is a member of SAT's Due Diligence Committee and Security Analysts of Sacramento. For the two years prior to joining SAT, she worked as vice president and consultant at Fremont Investment Advisors. Prior to that, she worked at Morgan Stanley and Merrill Lynch in financial advisory roles. Terésa has earned a masters in English literature from California State University, Sacramento, as well as a graduate degree in education from the University of California, Davis. She also graduated Cum Laude, receiving a B.A. degree in cultural anthropology and French from University of California, Santa Barbara. She is currently pursuing an M.B.A. from University of California, Davis, as well as a CFP designation from Golden Gate University.

❖ **Michael Prospero**

Michael Prospero is responsible for both the quantitative and qualitative analysis of Specialty asset classes. He is a member of SAT's Due Diligence Committee, Security Analysts of Sacramento, and CFA Institute. Michael formerly worked as a research associate for both Commerce Bank and First Albany in Boston, and as a research analyst for both Blackford Securities and PNC Bank. He received a B.S. from the University of Maryland and an M.B.A. from Drexel University. He is a level II candidate in the CFA program.

Institutional Services Team

The Institutional Services team works directly with each of our clients to create a customized Approved List based on available managers, and is responsible for securing manager and custodian contracts and negotiating fees.

❖ **Bryan Judkins, CIMA**

Bryan Judkins is the leader of the Institutional Services Team. He brings over five years of asset consulting experience to his role in managing the delivery of consulting services to SAT's institutional clients. As team leader Bryan is responsible for maintaining the Approved Lists, manager contracts, and negotiations with managers available through SAT's platform. Bryan, who holds the Certified Investment Management Analyst (CIMA) designation, began with SAT in 1998 as a research analyst focusing on due diligence of third-party managers and monitoring of client portfolios. He was promoted to his current position because of his extensive knowledge of managed account platforms. He serves on the Due Diligence Committee. Prior to joining SAT, he worked as a research analyst with the Centers for Consumer and Dairy Research. Bryan has a B.S. in agricultural and managerial economics from the University of California, Davis.

❖ **Erik Ecklund**

Erik Ecklund is responsible for providing administrative support to SAT's Institutional Services Team. Prior to joining SAT, he was a customer service representative for Bank of the West. Erik earned his B.A. in economics and a minor in business from California State University, Sacramento.

Quantitative Analysis Team

This team is responsible for the quantitative analysis of managers, including the review of performance results, holdings and style analysis, and risk-related issues. The team also conducts quantitative screening to locate new managers, as well as to evaluate existing, approved managers on the platform.

❖ John Parsons, CIMA

John Parsons is the leader of the Quantitative Analysis Team. As team leader, John is responsible for ensuring that the quantitative analysis process is adhered to within the Investment Research Group. John also is responsible for fixed income quantitative analysis. He serves on the Due Diligence Committee. He holds the Certified Investment Management Analyst (CIMA) designation, and is a member of Security Analysts of Sacramento. Prior to joining SAT in 2000, John worked as a marketing analyst with Franklin Templeton. John graduated Cum Laude, receiving a B.S. in business administration with a concentration in accounting from San Francisco State University.

❖ Philip Larrieu

Philip Larrieu is responsible for quantitative analysis for Value style asset classes. He serves on the Due Diligence Committee. Prior to joining SAT, Philip served as a fund accounting analyst at Franklin Templeton and at Forum Financial Group. Philip graduated Cum Laude from Allegheny College with a B.A. in economics and in political science, as well as a minor in mathematics. He is a Level II candidate in the CFA program.

❖ Roy Clothier, CFA, CEBS

Roy Clothier is responsible for quantitative analysis for Growth style asset classes. He serves on the Due Diligence Committee. He is a member of CFA Institute, International Society of Certified Employee Benefit Specialists (ISCEBS), and Security Analysts of Sacramento. Roy earned the Certified Employee Benefit Specialist (CEBS) designation in February 1996. From 1991 to 2001, Roy served as a senior pension analyst, operations analyst, and credit analyst for SAFECO in Seattle, Washington. Roy has a B.A. in business administration from the University of Washington, with concentration in finance and quantitative methods. In addition, he received a master's degree in financial management from City University and is a CFA Charter holder.

❖ Josepheny Kwanyee Lee

Jo Lee is a quantitative analyst responsible for Core style asset classes, as well as specialty managers, such as socially responsible, REITs, and convertibles. Jo joined SAT as an intern and was hired upon graduation to monitor client portfolios and Separate Account Manager performance, allocation, and style drift. She is a member of the Due Diligence Committee and Security Analysts of Sacramento. Jo graduated Cum Laude, receiving a B.S. degree in business administration with a concentration in finance from California State University, Sacramento. She is currently enrolled in the CFA program.

❖ Don Kuo

Don Kuo is responsible for quantitative analysis for International and Global style asset classes. Don is a member of SAT's Due Diligence Committee, the Los Angeles Society of Financial Analysts (LASFA), Security Analysts of Sacramento, and CFA Institute. He has served as a portfolio analyst for Engemann Asset Management and as a financial advisor for American Express. Don earned a B.S. in cellular biology from the University of Kansas and an M.B.A. in finance from the University of Missouri, Kansas City. Don is a level II candidate in the CFA program.

Risk Management and Institutional Research Team

This team is responsible for ensuring that the research standards of the Investment Research Group are adhered to by the analysts, which includes ongoing performance monitoring of all products, monitoring of press releases and news articles, and reviewing the quality and depth of the analysts' work. The team also is responsible for custom research work for major accounts greater than \$10 million, including asset allocation recommendations and analysis, creation of specialized investment policies, custom manager searches and due diligence, and proposals designed to meet the unique needs of clients with higher levels of assets.

❖ Carolyn Snodgrass

Carolyn R. Snodgrass is the leader of the Risk Management and Institutional Research Team. As team leader, Carolyn is responsible for ensuring the team adheres to the processes developed by the team and the Investment Research Group. She brings over 19 years of institutional investment experience, including four years with SAT's predecessor firm, Lexington Capital Management, to her role in reviewing SAT's due diligence process and delivering institutional-level work to major accounts. She also serves on the Due Diligence Committee and is a member of Security Analysts of Sacramento. Prior to joining SAT, Carolyn was an investment officer for California Public Employees' Retirement System (CalPERS) in Sacramento, where she was responsible for oversight, recruitment, and research pertaining to external international equity managers with assets in excess of \$30 billion. Carolyn also worked as a senior consultant and partner with Dorn, Helliesen & Cottle and R.V. Kuhns. Her other institutional investment experience includes working as a consultant with Wyatt Asset Services and as an analyst with SEI and Callan Associates. Carolyn has a B.S. in education from Lesley College.

❖ Erik Read, APR

Erik Read is responsible for monitoring client portfolios, as well as providing reporting and oversight of manager adherence to investment policies. He also assists with the selection of record keepers and mutual funds for ERISA clients. He is a member of the Due Diligence Committee. Prior to joining SAT in 1999, Erik worked as a retirement plan consultant with Franklin Templeton and a plan administrator with CMG, Inc. and Associated Pension Consultants. Erik is an Accredited Pension Representative from the National Institute of Pension Administrators, an associate member of the American Society of Pension Actuaries, and a certified 401(k) consultant. He is also a member of Security Analysts of Sacramento and CFA Institute. Erik earned a B.S. in agricultural business from California State University, Chico.