



2015 Spring

SAFF INFORMER

LETTER FROM THE EDITOR

The Spring 2015 semester has been a memorable experience for all members of the Student and Foundation Fund (SAFF) portfolio management team. We were given the opportunity to travel to New York City to attend the Annual Quinnipiac G.A.M.E. conference, represent UNC in the CFA Institute Global Research Challenge, continue building the recent addition of the CIBEF portfolio, and gain knowledge and skills beyond that attainable in the classroom. Various global economic events made it a very interesting semester for our portfolio; this semester's management team has taken a positive outlook on the economy due to the anticipated rising interest rates, low oil prices, and increased labor participation. This knowledgeable and enthusiastic group of students have dedicated countless hours to the performance of our portfolio this semester to beat the S&P 500, and enjoyed every minute of it. Welcome to the spring edition of the SAFF Informer, and thank you for your continued support.

-Jenna Vandenbark

LETTER FROM THE PORTFOLIO MANAGERS

As members of the Spring 2015 Student and Foundation Fund, we have been lucky to have had the opportunity to bring this real-world experience in a classroom setting. This class has given us insight on how to take what is going on in the financial markets and in the economy (both globally and nationally) and apply it to the management of a portfolio. The atmosphere of the class allows students to voice their opinions and have open discussions about where we think the portfolio needs to be. At the beginning of the semester, we were each assigned a position as Portfolio Manager, Equity Manager, Fixed Income Manager, etc. We then selected companies to track and analyze throughout the semester and were held accountable for valuing and monitoring the stock. Our class then developed an economic forecast while taking into consideration aspects such as energy prices, money supply, unemployment, and interest rates to list a few. This forecast allowed us to choose our asset allocation, sector weightings, and style allocations in equities, fixed income, and alternative assets.

Our recent trip to New York for the Quinnipiac G.A.M.E Forum, along with our participation in this year's CFA Institute Research Challenge, helped grow our experiences through exposure to leading professionals in the field of finance. We are honored to be a part of the University of Northern Colorado's SAFF class and will carry this experience into our professional careers.

-Michelle Weeks and Kaitlyn Talbott

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ABOUT SAFF

The Student and Foundation Fund (SAFF) is a class offered at the Monfort College of Business to upper level finance students that provides the opportunity to manage a portfolio of real assets that totals over \$1.5 million. Dr. John Clinebell founded the SAFF class in 1992 with an original \$200,000 in assets for students to manage. Students are selected through a competitive interview process conducted by a faculty member at MCB and on average 12-15 students are allowed into the class; this semester there are 14 team members. The SAFF class is a great opportunity for upper level students to apply all they have learned to a real world experience, actively managing a portfolio with a team of fellow portfolio managers and to provide interaction with business professionals while realizing the greatest return on UNC foundation's assets.

At the beginning of the semester, students come to a consensus on an economic forecast for the up-coming 6, 12, and 36 months. In a class of students with so many varying opinions there is much discussion back and forth until they finally reached a consensus. Next, students consider asset allocation among cash, equity, and fixed income within the guidelines of the investment policy. They then develop a strategy for fixed income in respect to the forecasted yield curve and equity is further allocated among sectors which students weight based upon their economic forecast. Equity is further divided into weightings of growth, high yield and value, all which students also determine using guidelines set by the Foundation. Although students are responsible for all decisions, each student is assigned three or four stocks within different sectors to monitor and analyze throughout the semester. Students perform valuations for each stock they are responsible for and if the stock is overvalued or does not fit the class criteria for high yield, value or growth, then the student must present a sell

proposal and they must screen to find a new stock to propose to buy. They must also perform buy and sell proposals to meet their target sector and value, high yield and growth weightings. The SAFF fund is a very unique student fund in which the students ultimately make the investment decisions through a vote or by proxy for absentees on student buy and sell proposals.

In addition, each student is assigned a position such as a Portfolio, Fixed Income, or Alternative Asset managers, as well as a Newsletter Editor and a Webmaster. Each position comes with a different set of responsibilities that each individual is responsible for completing. The class is held for three hours every Monday and students must come professionally dressed and prepared to learn and make financial decisions. They also spend countless hours in the lab outside of class researching, monitoring current stocks in the portfolio, screening for new stocks, and performing valuations using the Bloomberg Terminal, CapitalIQ, and Morningstar. At the end of the semester, students present to the Foundation's Board of Directors, current donors, and prospective donors to inform them on what is currently happening in the portfolio being managed and what future plans are intended to occur.

SAFF truly provides students the opportunity to see all the hard work they have put in throughout their education at the Monfort College of Business in a real world atmosphere by managing this portfolio. It is invaluable class that provides the opportunity to work in a team setting and allocate responsibilities efficiently, interacting with business professionals, as well as getting a first hand view at what it takes to manage a portfolio efficiently.

- Stephanie Lee

ABOUT CIBEF

This school year has offered an exciting opportunity to the SAFF class members, unlike that of any prior years. A new portfolio was introduced when the Colorado Insurance and Business Education Foundation (CIBEF), gifted funds to the UNC Foundation for the SAFF class to be manage beginning fall of 2014.

Separate from the SAFF portfolio, the new fund valued at roughly \$689,000 has an altered investment policy statement (IPS) and is managed separate from the current SAFF portfolio.

The CIBEF fund IPS differs because it is measured against several different benchmarks and allows students to invest in emerging markets, opportunistic fixed income, and the high yield bond market. Also unlike the SAFF portfolio, the CIBEF IPS includes alternative asset investment options of commodities done through ETFs, real estate through REITs, and low correlated hedge funds through ETFs and mutual funds. Similar to the SAFF portfolio, the investment time horizon is five years while with the largest percentage of portfolio allocated to equity and domestic fixed income.

A major aspect that makes the CIBEF fund so special is the scholarship fund that MCB will be able to start awarding to finance students. The foundation will also annually transfer an amount equal to 100 basis points of the market value of the fund's assets to a MCB fund with the designated purpose of helping to pay for the costs of technology, research, travel, competition fees, or other costs associated with class enrollment.

The new addition of the CIBEF fund undoubtedly enriches the class with increased financial opportunities which enhances the overall learning experience. The spring 2015 SAFF class is very appreciative for the new gifted funds, and also excited to be the first to explore the additional opportunities to maximize the learning experience and the portfolio value.

- Michael Warriner



ECONOMIC FORECAST

It took this year's SAFF managers two weeks and a tremendous amount of debate before we came to an agreement on where the economy is going. The majority of the class feels that the economy will be going up gradually leading to a semi-strong bull opinion. We feel this way in part due to the ending of quantitative easing (QE). With the end of QE we predicted interest rates would see a slight increase somewhere along the lines of Q3 of 2014. With this slight rise, consumers will be paying down debt, and earn more on investments.

We predict the dollar is going to continue getting stronger and other locations such as Europe and Japan entering a recession confirmed that belief of ours. Effects of this include an increase in imports with a decline in exports, other countries have announced that they will be entering into QE programs of their own which we expect will end in three years. It is at this time that we believe the dollar will stabilize.

We feel it is unlikely energy prices will be declining in the short term and as such we feel that they will gradually be going up. We believe that this increase will be gradual throughout the next 1-3 years ending when energy has returned back to its normal levels.

We projected unemployment to remain stable despite the increasing economy and job growth that has been rising with it. We expect this to remain stable for the next three years

due to the balancing out of people finding jobs and rejoining the labor force.

We believe consumer confidence will be increasing in the next year due to the growing economy. We expect this to continue rising until QE ends in both Europe and Japan at which point it will stabilize.

In the next year we predict the money supply will remain constant because of QE ending in the US and because interest rates will not be going up for a few quarters. We believe that in the next three years the Federal Reserve will begin reducing the money supply for the contracting economy.

We believe that once the Affordable Care Act is fully in place it will be hurt the economy. The Act will require employers to provide more health benefits, increasing costs, and potentially leading to a reduction of full-time employees. The demand in the healthcare and insurance industries is projected to go up because of this.

Lastly, we do not anticipate the tax regulations to change for the time being due to the difference in political affiliations between the President and Congress. The election in 2016 will have a substantial yet unpredictable impact on the future of tax regulation.

- Jake Barrett

Macroeconomic Forecast—Semi-Strong Bull

	Current*	6 Months	12 Months	36 Months
GDP	2.60%	2.50%	2.80%	3.0%
Inflation	0.76%	1.0%	1.35%	1.80%
90-Day T-Bill	0.013%	0.013%	0.20%	0.045%
10-Year T-Note	1.97%	2.30%	2.45%	2.90%
30-Year T-Bond	2.52%	2.80%	2.90%	3.60%
S&P 500	2096	2145	2250	2500

FIXED INCOME—SAFF | CIBEF

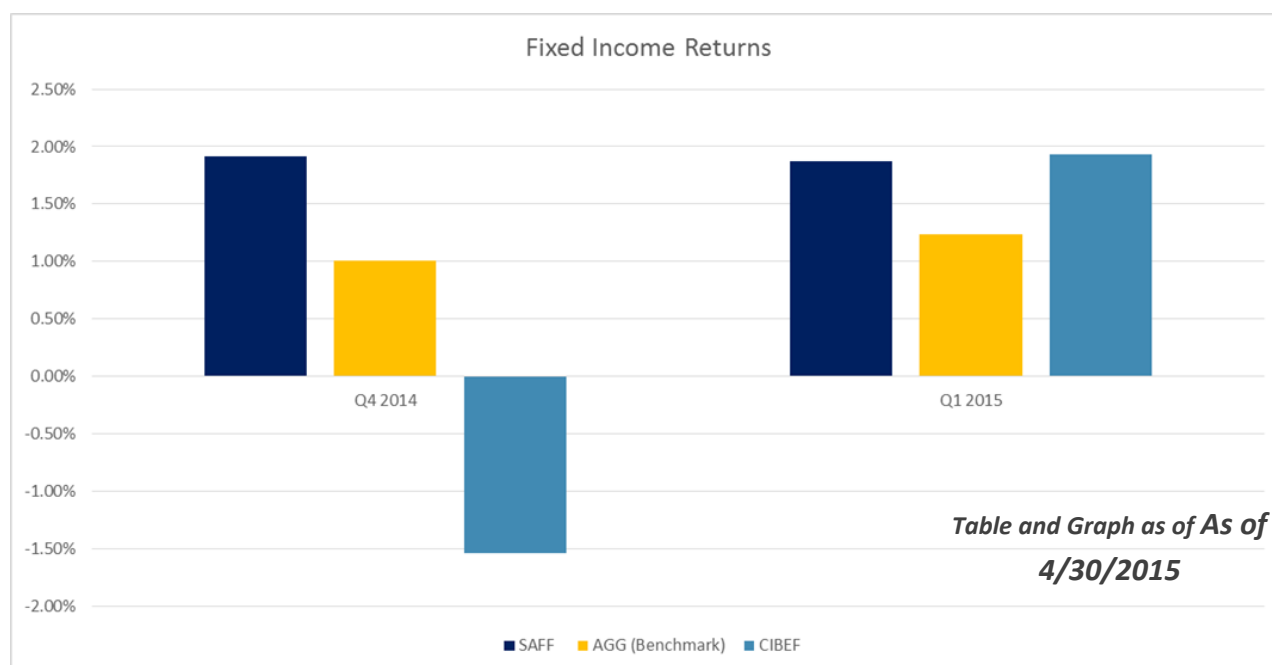
The fixed income portfolios in the SAFF and CIBEF portfolios are managed separately but follow the same strategies. The overall fixed income strategy is built from three approaches: interest rate anticipation (target duration), sector allocation, and target maturity. Interest rate expectations, as outlined in the economic forecast prepared in the beginning of the semester, are that all interest rates will rise over the next 36 months. The class forecasted short term interest rates (on 90 day Treasury Bills) are going to increase by just over 3 basis points and longer term interest rates (on 10 and 20-year Treasury Bills) are going to increase by just under 100 basis points over this time period. This expected trend of increasing interest rates led to set our target duration at 4.25 years. The SAFF and CIBF Investment Policy Statement requires the target duration to be set at plus or minus 25% of the duration of the fixed income benchmark index, the Barclay's US Aggregate Index. The benchmark duration is 5.57 years. Because of our forecasted rising rates, the SAFF and CIBEF target duration was set at the low end of the IPS mandated range. This is an attractive duration because it protects our fixed income holdings from expected rising interest rate and subsequent falling bond prices. It also creates a less volatile fixed income portfolio, which is in line with the appropriate level of risk for the two student-managed portfolios. The forecasted increases in interest rates also mean the expected yield curve will be

flatter than the current yield curve. A barbell maturity strategy was selected, given this flattening effect. A barbell strategy allows the fund the flexibility to hold short-term securities until maturity to then reinvest them at subsequently higher interest rates. This allows the fund to lock in high long-term interest rates. This blend of liquidity and long-term gain offers the fixed income portfolio a balanced maturity position. The final piece of the fixed income strategy is the sector allocations. These allocations were determined by forecasting yield spreads between government, corporate, and mortgage-backed securities. These spread predictions were used to set an under/overweight strategy relative to the Barclay's Aggregate Bond Index. An increasing government to mortgage-backed securities spread, an increasing corporate to mortgage-backed securities spread and an increasing government to corporate spread led to an overweighting of government securities, an underweighting of corporate securities, and an equal weighting of mortgage- and asset-backed securities.

Returns in the SAFF portfolio outperformed the AGG Index by 0.91% in Quarter 4 of 2014, and by 0.64% in Quarter 1 of 2015. Returns in the CIBEF portfolio underperformed the AGG Index by 2.54% in Quarter 4 of 2014, and outperformed the AGG Index by 0.93% in Quarter 1 of 2015.

- Ben Bush and Abigail Thomas

	MBS/ABS	GOV'T	CORP
AGG (Benchmark)	31.71%	42.82%	25.73%
F.I. Portfolios	32%	48%	20%



EQUITY—SAFF | CIBEF

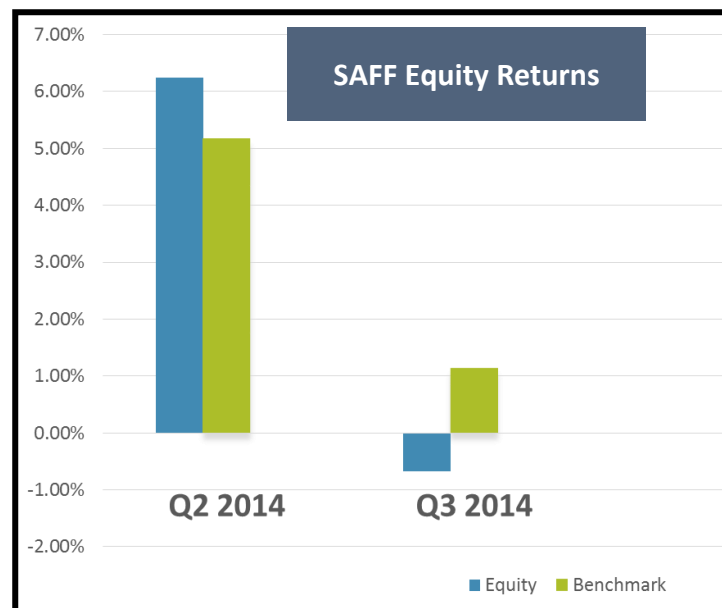
The last twelve months the SAFF portfolio has had a 4.09% return. The S&P 500 returned 11.49% over the last twelve months. This underperformance can be seen during the fourth quarter of 2014 when oil prices dropped heavily. During the first quarter of 2015 we were above the S&P benchmark by 2.08%. This semester we decided to have a target holding of 60% of the portfolio as equity.

Our CIBEF portfolio has performed better than most of the benchmarks in the equities categories. CIBEF equities' performance are measured in five different categories: large cap, small/mid cap value, small/mid cap growth, international, and emerging markets. The benchmarks are the S&P 500, the Russell 2000 Value, the Russell 2000 Growth, the MSCI EAFE Index, and the MSCI Emerging Markets Index respectively. We currently do not hold any equities in emerging markets for the CIBEF portfolio. We decided to hold 50% of the portfolio as equities so we could free up capital to be used in Alternative Asset.

- Joseph Shoemaker and Conner Pawlak

CIBEF % Returns per Asset Class as of 4/30/2015

	Large Cap	S/M Cap Value	S/M Cap Growth	Intl.	Emerg. Mkts
CIBEF	12.63%	-11.08%	20.16%	7.42%	N/A
Benchmarks	5.19%	5.37%	11.57%	0.35%	N/A



EQUITY SECTOR ALLOCATIONS

One of the tasks our portfolio managers faced was developing our sector allocation strategy. Individually we developed our own opinions and presented them to the class through an open discussion. This led to our final consensus to overweight cyclicals, energy, and technology in relation to the S&P 500. The sectors we chose to underweight were industrials, staples, telecommunications, and utilities. These four sectors did not align with our bullish outlook on the market and were adjusted accordingly; the SAFF portfolio managers felt the fund would perform better if over-weighted in the aforementioned sectors. The energy sector suffered a major hit this past semester, but when guided by the time horizon of 3-5 years, we feel the energy sector has a positive outlook. Financial services, health care, and materials were equally weighted in comparison to the S&P allocation strategy.

- Nate Matteson and Zac Garland

	Financials	Healthcare	Tech	Utilities	Industrials	Energy	Cyclical	Telecom	Staples	Materials
S&P 500 Weights	16.12%	14.51%	19.81%	3.03%	10.30%	8.52%	12.33%	2.34%	9.75%	3.29%
Decision	Stable	Stable	Over	Under	Under	Over	Over	Under	Under	Stable
Target Weights	16.1%	14.5%	21.6%	2.5%	7.8%	9.6%	14.6%	1.8%	8.2%	3.29%
Current Weights*	15.11%	14.13%	21.65%	2.66%	7.98%	9.38%	14.72%	2.00%	7.93%	2.75%

CIBEF ALTERNATIVE ASSETS



Alternative assets are a new investment class that has been added as a part of our CIBEF portfolio. Investments in alternative assets are made across five segments: Opportunistic Fixed Income, High Yield, Commodities, Real Estate, and Low Correlated Hedge Funds. The primary criteria for allocation and security selection of alternative assets is low correlation of their returns to that of SAFF portfolio along with a good past performance. To find a security with low correlation, students conduct a correlation analysis based on five year monthly returns of the security and the SAFF portfolios equity and fixed income holdings.

The alternative assets target allocation is presented in Table 1. The initial correlation analysis showed Low Correlated Hedge Funds tend to have the best combination of low correlation and returns. It carries a higher weighting at 11%. The analysis also showed Opportunistic Fixed Income and High Yield Fixed Income have the highest correlations close to 1, thus, they were weighted lower at 2.5% and 2% respectively. Investments in Real Estate are done through Real Estate Investment Trusts (REITs), their weightings were set lower at

2.5% because of the expected rise in interest rates that would negatively affect their performance. Finally, investments in Commodities are done through ETFs that track either one commodity or a basket of several commodities. They were weighted at 7% because of their low correlation and good hedging nature.

- Zack Galdi and Bektemir Ysmailov

Alternative Assets Target Allocation (25% of CIBEF Portfolio)	
Opportunistic Fixed Income	2.5%
High Yield	2.0%
Commodities	7.0%
Real Estate	2.5%
Low Correlated Hedge Funds	11.0%

PURCHASES AND LIQUIDATIONS

Purchases and liquidations have occurred throughout the Spring 2015 semester of the Student and Foundation Fund class. For liquidations; Huaneng Power (HNP), Caterpillar (CAT), Intel Corp (INTC), Nuskyn (NU), General Electric (GE), and Whiting (WLL) were completely sold out of the funds. Other liquidations included Express Scripts (ESRX) and Celgene (CELG), which were partially sold in order to fit the sector weightings. We are in the process of purchasing alternative assets in the CIBEF fund since we have reduced equities to reweight the portfolio.

Purchases began this semester with a buy of Exxon Mobil (XOM). During that time we also bought TLH ishares treasury bonds, Cabela's (CAB), and Comcast (CMCSA). Alternative assets was a huge emphasis this semester as it is new to the CIBEF fund. This semester we added RETL, MRGR, OPANX, AMFQ, HHCA, and DGQAX to address that part of the portfolio. We also added a Silver ETF due to its low correlation. The latest purchase was in the Utilities section of both funds where we added Aqua America (WTR), which brought us up to our sector weightings while further diversifying our utilizes sector.

-Joey Engels

Company	Date of Liquidation	SAFF Liquidations		CIBEF Liquidations	
		Cost Basis	Realized Gain/Loss	Cost Basis	Realized Gain/Loss
Huaneng Power Intl (HNP)	3/27/2015	\$4,961	67.98%	\$2,535	3.31%
Caterpillar Inc. (CAT)	4/06/2015	\$8228	123.69%	\$9,130	-1.57%
Intel Corporation (INTC)	4/06/2015	\$11,843	46.64%		
General Electric Company (GE)	4/10/2015	\$18,688	-25.97%	\$5,776	-0.16%
Nu Skin Enterprises Inc. (NUS)	4/10/2015	\$17,652	-37.24%	\$2,486	2.68%
Whiting Petroleum Corp. (WLL)	4/24/2015	\$16,154	-35.67%	\$8,703	-47.78%
PPL Corp. (PPL)	4/29/2015	\$7,358	15.62%	\$3,522	2.80%
General Mills (GIS)	4/29/2015	\$12,494	43.94%	\$6,818	9.53%

SPECIAL PROJECTS

THE CFA INSTITUTE GLOBAL INVESTMENT RESEARCH CHALLENGE



At the beginning of last semester, Professor Clinebell reached out and asked for volunteers to participate in the CFA Institute Global Research Challenge. This challenge is operated at Regional, American Regional, and Global Final levels.

Four eager finance students jumped at this opportunity: Michelle Weeks, Dalton Arnold, Joseph Shoemaker, and Jenna Vandembark.

This was the sixth year students from UNC have had the opportunity to represent the Monfort College of Business in this unique competition, that allows university students to attain hands-on mentoring and practice intensive training in financial analysis.

This year, the team members were challenged to perform an extensive analysis on Charles Schwab (NYSE: SCHW), based in Lone Tree, Colorado. After traveling to the local Charles Schwab Office, spending several hours researching company news and reports, as well as performing multiple valuation methods, the team came to the conclusion to rate Charles Schwab as a buy.

The first step in this process was to write a research paper based upon their recommendation, followed by a presentation to a panel of CFA chartered judges, including the Vice President of Charles Schwab. After extensive hours spent to complete their executive summary, the team then traveled to Denver to present their findings.

The four students, although very pleased with their efforts, placed fourth in the competition.

The research challenge has offered a great opportunity for students to be mentored by a CFA charter holder, Paul Knipping and to have experience in analyzing a local company. All four of the participants are very grateful for this once in a

lifetime opportunity. Not only did it bring great knowledge and experience, it also built friendships and memories that will last a lifetime.

-Jenna Vandembark



CFA participants (from left to right): Dr. Sharon Clinebell, Michelle Weeks, Jenna Vandembark, Joseph Shoemaker, Dalton Arnold. Not Pictured: Dr. John Clinebell.

charles
SCHWAB

Leaders in a Changing
Financial World

University of Northern Colorado
Dalton, Jenna, Joseph, Michelle

G.A.M.E CONFERENCE 2015

Spring break 2015 brought an exciting opportunity for 12 SAFF members, along with Dr. Clinebell, as they traveled to New York, New York to attend the fifth annual Quinnipiac Global Asset Management Education (G.A.M.E.) Forum. One day before the conference, Michelle Weeks was selected by the SAFF class to represent UNC at in the NASDAQ Closing Bell Ceremony at the NASDAQ Stock Exchange in Times Square.

The first day of the conference included an all-day event filled with key note speakers from names such as Merrill Lynch, Nasdaq, CNBC, Bloomberg, and other distinctive businesses. These speakers hold high authority in the finance world and include professionals such as: Ralph Acampora, Senior Managing Director; Guy Adami, Fast Money Contributor; Robert Johnson, Morningstar; Emanuella Enejor, Merrill Lynch Global Research; Tom Keene, Bloomberg News; Jon Najarian, CNBC Contributor, and many more.

The UNCO SAFF class was selected from over 2,000 people in attendance to participate in a distinguished student guest panel. Abigail Thomas, was one of only 12 students to have the honor to be on stage and ask a question directly to her panel which included: Richard Bernstein, CEO, Richard Bernstein Advisors LLC; JJ Kinahan, Chief Strategist, TD Ameritrade; Jon Najarian, Co-Founder, optiono-MONSTER.COM; Benjamin A. Pace II. The group was capable of gaining a wealth of knowledge on topics on the Global Economy, Global Markets, Investment Strategies, the Federal Reserve Perspective, and Corporate Governance.

The second and third days were filled with over 65 breakout sessions, where the SAFF students were allowed to split up to attend the sessions of the most interest to them. Students were encouraged to ask questions and actively engage with the presenters to further expand their knowledge base in different finance topics. The knowledge gained through the conference was invaluable when pooled together once returning to

our normal class meetings.

This year, six SAFF members were also given the opportunity to visit Goldman Sachs and speak with former SAFF member, Devin Warner, Vice President of Global Interest Rates. This included a tour of the Goldman Sachs Fixed Income floor, and an informal conversation with Devin to discuss the real world of finance with a business professional.



Pictured from left to right: (back row) Conner Pawlak, Nathaniel Matteson, Michael Warriner, Benjamin Bush, Joseph Shoemaker, Jake Barrett (front row) Dr. John Clinebell, Abigail Thomas,

The SAFF class also received the honor of being selected to present their SAFF Portfolio to a panel of G.A.M.E. Forms CFA judges. We were judged on a number of different areas to include portfolio returns, investment strategies, and historical returns. The members did an excellent job presenting and representing the SAFF class in front of industry professionals.

The Quinnipiac G.A.M.E. Forum IV was a once in a lifetime event for all stu-

dents that were capable of participating. Industry wide networking allowed students to make connections with professionals that they would not normally have access to. Open forum breakout sessions allowed students to directly ask questions and receive immediate feedback on ideas and concerns. G.A.M.E. forum speakers and participants included industry leaders in a "one-stop shopping" atmosphere of discussion that normally would happen outside of an event like this. Every student who attended the Quinnipiac G.A.M.E. Forum considers themselves fortunate and continued participation in the event is a goal every new SAFF student should strive for.

-Jenna Vandenbark



JOB ASSIGNMENTS

At the beginning of each semester, SAFF students are assigned a role to carry out throughout the semester. With the new addition of the CIBEF fund, various additional jobs have been added, such as the alternative assets manager. Each position plays an important role in the portfolio management process.

Portfolio, equity, fixed income, and alternative asset managers are charged with maintaining the integrity of each area respectively. However, all members are responsible for purchases and liquidations to meet the weightings the class determines optimal for the IPS.

The webmaster is responsible for keeping the Student Facebook page up to date with activities, student biographies, and photos of events throughout the semester.

Special Project Managers assume the additional projects that are assigned, such as creating the brochures and posters for the G.A.M.E conference in New York, PowerPoints for presentations, and any other additional projects on a need be basis.

Portfolio Managers

Kaitlyn Talbott, Michelle Weeks

Fixed Income Managers

Ben Bush, Abigail Thomas

Equity Managers

Joseph Shoemaker, Conner Pawlak

Alternative Asset Managers

Bektemir Ysmailov, Zachary Galdi

Webmaster

Stephanie Lee

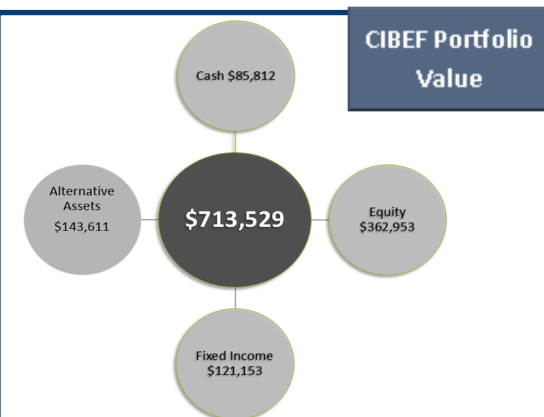
Newsletter Editor

Jenna Vandembark

Special Projects Managers

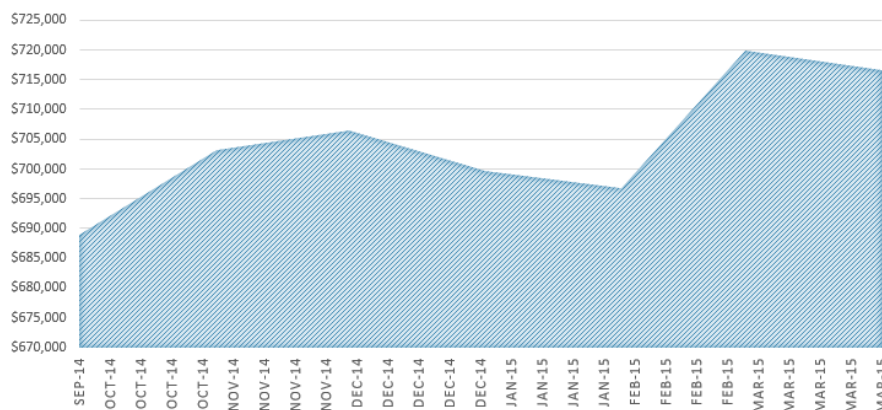
Jacob Barrett, Nathan Matteson,
Joey Engels, Zac Garland,
Michael Warriner

CIBEF PORTFOLIO SNAPSHOT

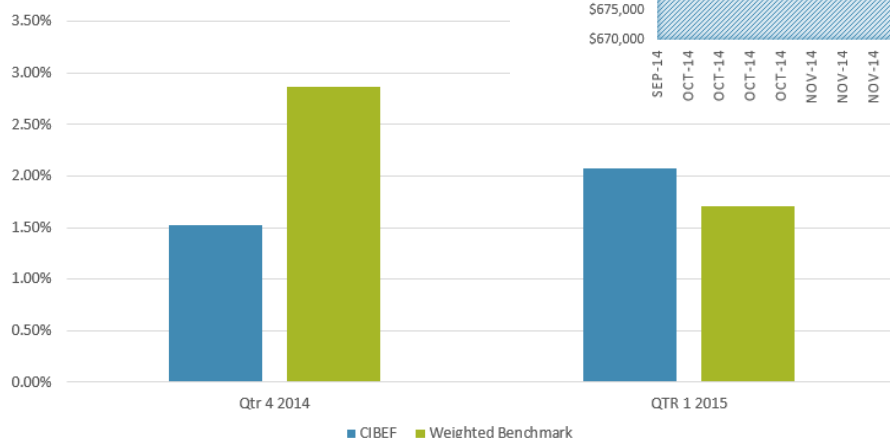


CIBEF Value Since Inception

PORTFOLIO VALUE SINCE INCEPTION
OCT. 2014 - MAR 2015



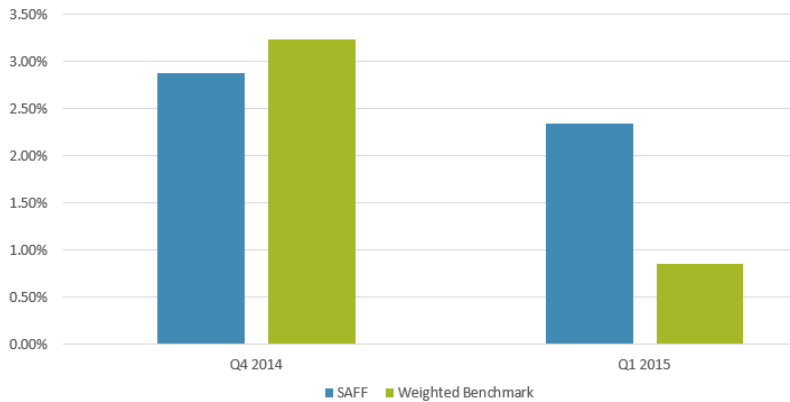
CIBEF Portfolio Performance



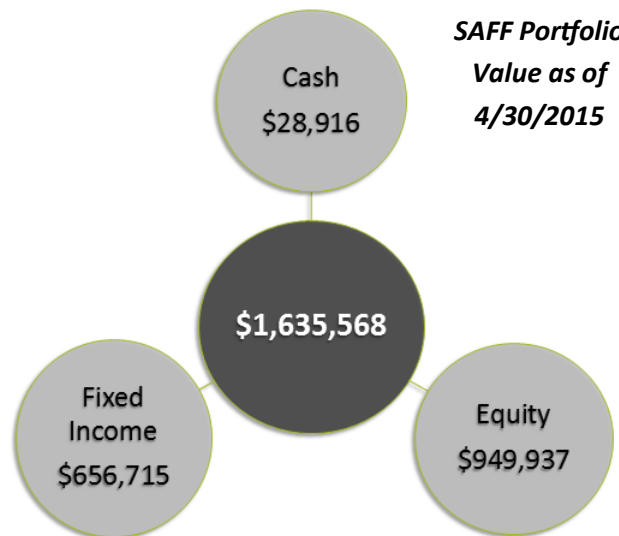
SAFF PORTFOLIO SNAPSHOT



SAFF Portfolio Performance



**SAFF Portfolio
Value as of
4/30/2015**



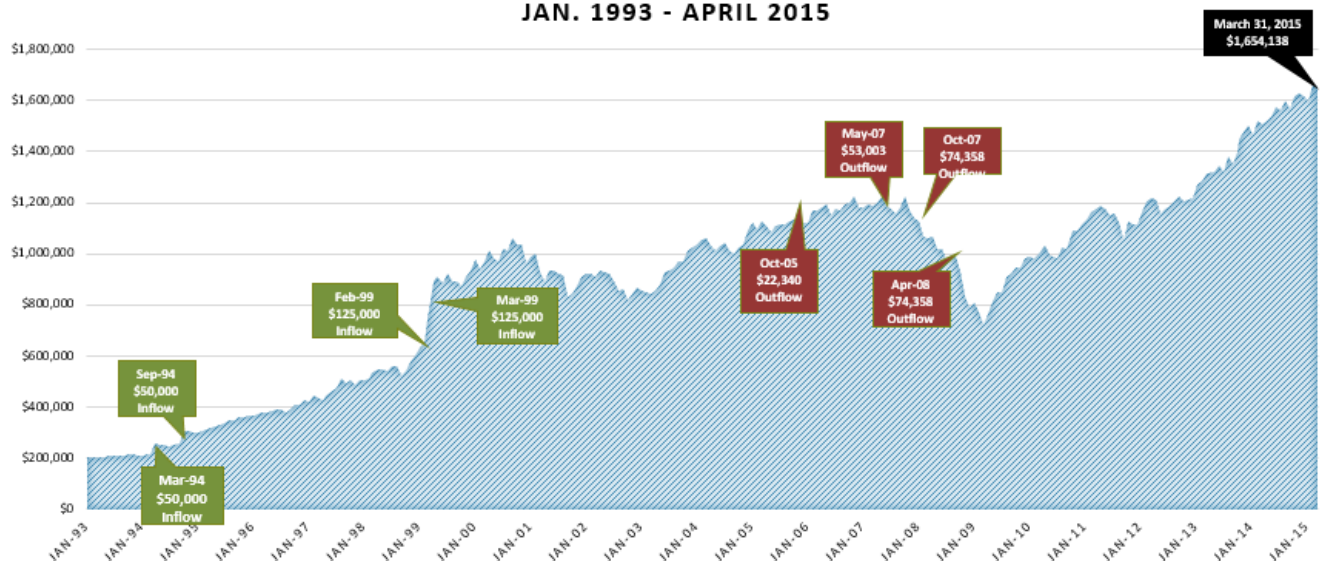
SAFF Annual

	Portfolio Value	Yearly Return	Total Return
December 31, 2008	\$ 814,066	NA	NA
December 31, 2009	\$ 988,694	21.45%	21.45%
December 31, 2010	\$ 1,115,454	12.82%	37.02%
December 31, 2011	\$ 1,115,072	-0.034%	36.97%
December 31, 2012	\$ 1,219,139	9.33%	49.75%
December 31, 2013	\$ 1,498,043	22.87%	84.02%
December 31, 2014	\$ 1,612,130	7.26%	98.03%

Since Inception

	Portfolio Value	Total Portfolio Return	Annualized Return	Total Equity Return	Annualized Return	Total Fixed Income Return	Annualized Return
January 1, 1993	\$205,629	374.95%	7.701%	472.24%	8.66%	257.85%	6.26%
March 31, 2015	\$1,654,238						

PORTFOLIO VALUE SINCE INCEPTION
JAN. 1993 - APRIL 2015



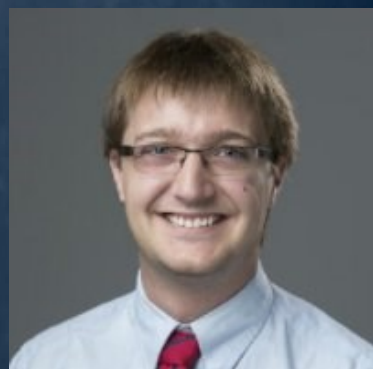
MEMBER BIOGRAPHIES



Jake Barrett

Jake Barrett is a senior Finance major graduating in May. He was born in Newtown, Connecticut and spent the majority of his childhood in the Northeast before moving to Colorado. While at UNC, he was active in intramural sports, and was Vice President of the Financial Management Association. Post-graduation, Jake will continue helping with projects for the Weld County School District 6 Nutrition Department for the summer but has no further plans. He hopes to continue a career in finance.

"I am very sad to be leaving this place I call home, but I look back as a changed man, with nothing but joy." – Jake Barrett



Ben Bush

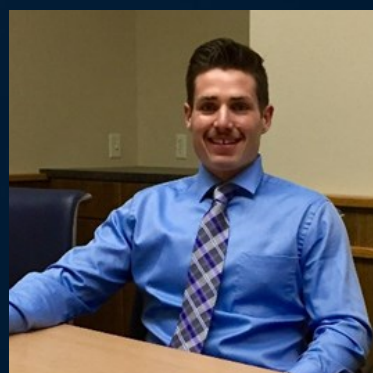
Ben Bush is a senior Finance major graduating this May. During his time at UNC he served as the Treasurer of Pi Kappa Phi fraternity and worked full time with the UNC IT department. Ben and his fiancé are excited to be married next year and look forward to living in Colorado. Ben currently studying for his CFA exams and hopes to further his career in finance.

"The connections I made here at MCB will last a lifetime. I am truly thankful for my time here." – Ben Bush



Joey Engels

Joey Engels is a senior here at MCB and is graduating this May with his degree in finance with a minor in communications. Joey is from Greeley, CO and has lived here his whole life. After graduation, Joey is managing a retail store in Greeley while he decides on whether to pursue an MBA or study for the CFA designation. The SAFF class really opened his eyes into the world of finance and he hopes to be a portfolio manager or equity analyst for a large firm one day. Outside of finance, Joey stays very active and is an advocate for living a healthy lifestyle.



Zack Galdi

Zack Galdi is currently a senior at the Monfort College of Business at the University of Northern Colorado. He is pursuing a B.S. in Business with a Finance emphasis. After graduation in December of 2015, he plans to study for the CFA designation and enter the investment industry. With this he would like to be either an equity analyst or money manager. Outside of school and investments he is a baseball and golf enthusiast. One day he would like to have ownership in a major sports team.

MEMBER BIOGRAPHIES



Zac Garland

Zac is a double major in Finance and Management. During the Fall 2015 semester, he will be studying abroad at the University of Economics in Prague. Zac has been involved in many extracurricular activities including tutoring finance & statistics and serving as Vice President of his Fraternity. Currently Zac is the Founder and President of the Bears Go Bald Club and Event, which has raised close to \$30,000 for Children's Cancer Research.



Stephanie Lee

Stephanie Lee is a finance major graduating in May from the Monfort College of Business. While attending Northern Colorado she was the captain of the women's basketball team and a member of the Student-Athlete Advisory Council. Outside of school and athletics, Stephanie enjoys committing her time in the community and teaching classes at her local church. She also loves to spend time outdoors and behind the lens of a camera, taking pictures. She plans on attending law school after pursuing her dreams of playing professional athletics overseas.

"SAFF truly provides students the opportunity to see all the hard work they have put in throughout their education at the Monfort College of Business pay off in a real world experience" - Stephanie Lee



Nate Matteson

Nate Matteson is currently a senior Finance major and will be graduating from the Monfort College of Business in May 2015. During his career at the University of Northern Colorado he was very active in scholastics as well as multiple intramural sports. After school he is planning on attaining a job in corporate finance and getting an MBA in finance in the near future.



Conner Pawlak

Conner Pawlak is a Senior Finance major graduating in May. While at UNC, Conner was a member of the UNC Bears Football Team. He is also an avid Snowboarder and plays Hockey and Lacrosse. He is currently seeking admittance to the University of Wyoming MBA Energy Management program in Laramie, Wyoming. Conner hopes to one day work in the oil and gas industry.

MEMBER BIOGRAPHIES



Kaitlyn Talbott

Kaitlyn Talbott is finishing her fourth year at UNC with a double emphasis in Business Finance and Management; she plans on graduating in December 2015. Kaitlyn has been a part of Housing and Residential Education as a Resident Assistant and a Senior Resident Assistant, the Management Society as club president, and Student Senate as the Finance Director while attending UNC. Kaitlyn had the opportunity to grow up on a peach farm and would love to combine her passion for finance with her passion for agriculture; she is hoping to go into Ag lending. Kaitlyn is looking forward to her summer internship at American AgCredit where she will gain experience in lending and auditing in the agricultural industry.



Joseph Shoemaker

Joseph Shoemaker has been in Greeley since he was five years old. He will be graduating with a business degree in an emphasis in finance. He plans on taking the CFA Level 1 Exam in December, and then will continue to seek employment in the investment industry.

"I love finance with a passion and am grateful for having the opportunity to be apart of the UNC and the Montfort College of business. Once a Bear, Always a Bear." - Joseph Shoemaker



Michael Warriner

Michael Warriner is a finance major graduating in May of 2015. While at UNC he took many classes ranging from economics to communications to try and get a broad understanding of every subject possible. He joined SAFF for the opportunity to see if he enjoyed working as a true financial analysts. The experience in SAFF motivated him to try and get a CFA verification this December and then his CAIA at a later time. When he is not working at SAFF or at his job he enjoys wall climbing and music on his downtime. He is currently hard at work trying to find a job related to finance that will hopefully bloom into a career as a full-fledged CFA.

"Simplicity is the ultimate sophistication" –Leonardo da Vinci



Michelle Weeks

Michelle weeks is a senior Finance major graduating in May. She grew up in Westcliffe, CO. While at UNC , she was the President of a Co-Ed National Honors Fraternity called Phi Sigma Pi, was a member of NSCS, participated in almost every intramural sport possible, and enjoyed snowboarding every chance that she got. After graduation she is moving to Denver to working for a portfolio managing services company called Innovest, located in the Denver Tech Center. She plans to take the Level 1 part of the CFA exam in June 2016.

"I am so very thankful for the opportunities that SAFF has presented me with, it was the experience of a lifetime. " - Michelle Weeks

MEMBER BIOGRAPHIES



Bektemir Ysmailov

Bek is a Finance Major graduating in May 2015. He was born in Russia, raised in Kyrgyzstan, and attended a university in Kazakhstan. Before coming to the United States, he was a professional table tennis player and represented Kyrgyzstan in three World Championships as a member of the national team. While at UNC, he was engaged in the Financial Management Association club, played various intramural sports, and excelled in his classes. After graduation he is going to pursue a PhD degree in Finance at the University of Nebraska.



Abigail Thomas

Abigail Thomas is a junior finance student at the Monfort College of Business. She is also studying to complete a minor in economics. In her time at UNC she has been a part of the "Pride of the Rockies" Marching Band, Beta Gamma Sigma honors fraternity, and has worked as an economics tutor for the University. She is planning to study abroad next semester at the ISM University of Management and Economics in Vilnius, Lithuania.

"The opportunities offered to Monfort students through the SAFF Class are unparalleled. Thank you for this wonderful experience!" - Abigail Thomas



Jenna Vandembark

Jenna Vandembark is a graduating senior in the areas of Finance and Accounting. Before transferring to UNC, she previously attended Northeastern Junior College in Sterling, Colorado, where she played volleyball and basketball. While at UNC Jenna was active on campus in organizations such as Beta Gamma Sigma, Student Center for the Public Trust (SCPT), Professional Accounting Association (PAA), and loved playing in intramural sports. Jenna has accepted a tax internship with EKS&H in Denver this summer, but will be returning to UNC next year for the MAcc program. She will then pursue her CPA and hopes to continue a career in Tax accounting.

*"Thank you to the MCB family for the amazing past two years, Go Bears!"
- Jenna Vandembark*



Dr. John Clinebell

Dr. John Clinebell is a Professor of Finance at the Monfort College of Business at the University of Northern Colorado. He has been with the university for twenty eight years. Professor Clinebell is the developer of the Student and Foundation Fund. This fund is one of the largest portfolios managed by undergraduate students in the country. Dr. Clinebell has published over fifty articles in journals such as the Journal of Financial Research, Global Finance Journal, Quarterly Review of Economics and Finance, and many more. He has presented over thirty research papers at professional conferences. He is also very active in service to the University, as well the Community.



SPECIAL THANKS

The Spring 2015 Student and Foundation Fund would like to give a special thanks to key individuals who operated behind the scene. Without their guidance, support, and patience, the success this semester would not have been possible. First off, we would like to express our gratitude to Dr. John Clinebell for his commitment to the SAFF portfolio at UNC. This is the 44th consecutive semester operated with it's founder Dr. Clinebell, and the experience has been invaluable for all fortunate to participate under his guidance. His vast knowledge, experience, and care for individuals have not only shaped us into better business professionals, but has also shaped us into better people as we enter our careers in the business world.

Secondly, we would like to thank Kristi Cozbey, the Administrative Assistant for the Finance Department. If it were not for Kristi's commitment, selflessness, and patience, this experience would not have been possible. Kristi was the planner behind the scenes, from scheduling flights to New York City, printing the newsletter and G.A.M.E. forum poster, to doing detective work find the culprit behind the \$7 KitKat charged to a New York hotel room. Her dedication to every student at the Monfort College of Business is incomparable and we cannot thank her enough for all she gives for us.

Next, we would like to thank Paul Knipping, our CFA mentor for the CFA institute research challenge. Three of this semesters SAFF students were fortunate enough to compete in this once in a lifetime challenge under his guidance, and learned a great deal under his real world expertise. Paul, thank you for all of the time you dedicated toward our successes, and for giving so much back to us as we enter the real world of finance.

Lastly, we would like to extend our utmost gratitude to the Monfort College of Business, the UNC Foundation, and the Colorado Insurance and Business Education Fund for the donation to allow us to begin operating our CIBEF fund. Each and every student who comes from the University of Northern Colorado is fortunate to have had the opportunity to be a part of this great university, but being a member of the Monfort College of Business family is a blessing all of its own. Thank you for preparing us to take on the business world by storm, through our education , application, and lessons of what it means to be an ethical leader.

- The 2015 SAFF Class

SPRING 2015 SAFF CLASS





Spring 2015

SAFE INFORMER



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