

# 2016 Fall

## SAFF INFORMER

### LETTER FROM THE EDITOR

The Fall 2016 semester of the Student and Foundation Fund (SAFF) was an incredible experience for our portfolio management team. This semester consisted of a hard-working team, and an uncertain market with the announcement of a new president. We have worked to the best of our abilities through this recovering market to construct portfolios that satisfy our guidelines, provide steady returns, and long-term growth. This class has offered us the experience we need to excel in our future careers and provided us with knowledge to assist us in the real world. We are proud to be a part of a class that showcases our abilities along with the abilities of students from previous semesters. We would like to thank you for your constant support throughout the years and welcome you to the Fall 2016 edition of the SAFF Informer.

- Megan Lundstrom,  
Janna Allen, and Jessi Brown

### LETTER FROM THE PORTFOLIO MANAGERS

The SAFF class this semester was profoundly different from previous semesters in that our class included no returning faculty or student members. As a new class with a new professor, we faced challenges in both learning to use the technology and work through the responsibilities of the class.

The students selected to work in the SAFF class are entrusted with a fiduciary responsibility and are expected to hone the skills that they have obtained from their time at the Monfort College of Business. In addition, they are expected to learn to use professional tools such as Morningstar, Bloomberg, and Capital IQ to enhance their experience and skill set.

The skills learned in the SAFF class give students an edge as they enter the job market upon graduation. From the real world application of skills learned in the classroom to the experience on professional software, we are prepared far better than our peers. We wish to extend our profound thanks to the Foundation, CIBEF, the Monfort College of Business, and the faculty and staff for making this class possible and allowing us to have one of the most important learning experiences of our lives. We are grateful for all that you have done for us and are honored to have been part of the SAFF Fall 2016 class.

- Adric, MacKenzie and  
Brennan Bohnsack

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COLLEGE of BUSINESS  
University of Northern Colorado





## ABOUT SAFF

SAFF is a class offered at the Monfort College of Business (MCB) to upper-level finance students that provides the opportunity to manage two portfolios of real assets that total over \$2.1 million. Dr. John Clinebell founded the SAFF class in 1992 with an original value of \$200,000 in assets for students to manage. Members are selected through a competitive interview process. Dr. Jares headed the class in the Fall of 2016 and will continue to head the class in the spring of 2017.

At the start of each semester, students are assigned various positions which they hold throughout the entire semester. These students are responsible for the duties, which come with each position. Portfolio managers are in charge of keeping track of the portfolios as a whole. They watch the overall value as well as yearly, quarterly, and monthly returns. Equity and Fixed Income managers are in charge of their respective areas in both portfolios. The Alternative Asset managers keep track of their respected area, in the CIBEF portfolio only. The newsletter editor is responsible for putting together the class brochure and newsletter. Our webmaster keeps our Facebook and school website updated with current pictures and events.

At the beginning of the semester, the class came to a consensus on an economic forecast for the upcoming 6, 12, and 36 months. In a class with many varying opinions, there is much discussion until a consensus is finally reached. Then, an asset allocation among cash, equity, and fixed income is determined while staying within the guidelines of the Investment Policy Statement (IPS). Next, a strategy is developed for fixed income with respect to the forecasted yield curve. Equity is further allocated among sectors, with target weights based upon their economic forecast. Equity is further classified as growth, high-yield and value stocks. Although the class is responsible for all decisions, each student is assigned three or four stocks within different sectors to monitor and analyze throughout the semester. They perform valuations for each of

their assigned stocks to determine if it is under or overvalued. If the stock is overvalued or does not fit the stock classifications, then a sell proposal must be presented. If a stock is undervalued, this normally results in a narrowed screening process for a buy proposal. The students must also recommend 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 class ultimately makes the investment decisions through a vote or by proxy for absentees on student buy and sell proposals.

The class is held once a week for three hours, and students must come professionally dressed, along with being prepared to learn and make investment decisions. Countless hours are spent in the lab researching, monitoring current stocks in the portfolio, screening for new stocks, and performing valuations using the Bloomberg Terminal, Capital IQ, and Morningstar. Towards the end of the semester, the class presents to the Foundation's Board of Directors, current donors, and prospective donors to inform them on the current status of the portfolio, and the future plans of the portfolio.

The SAFF class is a great opportunity for students to apply what they have learned to a real world experience by actively managing two portfolios.

A valuable addition to the Fall 2016 class was the scheduling of multiple guest speakers. Dr. Jares had speakers come in and give us valuable insight into their specific investment strategies, and how they attempt to outperform the market.

*- Josh Thomas*

## ABOUT CIBEF

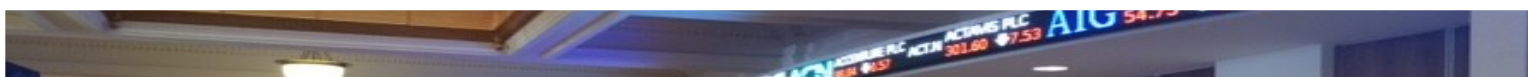
A separate Colorado Insurance and Business Education Foundation (CIBEF) fund, valued at roughly \$685,000, has a different investment policy statement than that of the SAFF portfolio and is managed separately from the SAFF portfolio.

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. The CIBEF IPS also allows alternative asset investment options, including commodities, REITs, and low correlated hedge funds. Similar to the SAFF portfolio, the investment time horizon is long term with the largest percentage of portfolio allocated to equity and domestic fixed income.

An exciting aspect of the CIBEF fund is the return is used to fund scholarships awarded 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.

We are one of the first few classes to manage CIBEF and have been very grateful for the opportunity. CIBEF has allowed our class to explore alternative assets, which are not allowed in the SAFF portfolio. This has been a tremendous learning experience for the class this semester.

*-Kyle Slotter*



## ECONOMIC FORECAST

The SAFF economic forecast for Fall 2016 was developed through debate on market direction, and the anticipated economic forces for the probable future. Our consensus view is the US economy will expand steadily through this year and next. With a recovering economy, increases in demand for goods and services are expected to reduce the quantity of underused labor and capital, or “slack,” in the economy; thus, encouraging greater participation in the labor force by reducing the unemployment rate and pushing up compensation. The reduction in slack will also push up inflation and interest rates. International markets will experience marginal growth with a large focus on defensive equities given the industrial economic recession in China of late, which has had a negative impact on many emerging markets. The main factors of our economic forecast were: interest rates, consumer confidence, fiscal policy, yield curve, inflation, unemployment, and GDP.

**Interest Rate:** We expect the Fed to begin a gradual increase in interest rates. They are unlikely to increase rates aggressively; however, due to the slow growth of the US Economy.

**Consumer Confidence:** Currently, consumer confidence is building, but slowly. We are in the “most hated bull market,” indicating consumers are still leery of current market gains. Although, it has reached pre-recession levels, older individuals who have seen more market crashes continue to doubt this pace will continue.

**Fiscal Policy:** The Congressional Budget Office (CBO), in 2016 announced that the federal budget deficit will increase, in relation to the size of the economy, for the first time since 2009. If current laws remained generally unchanged, the deficit would grow over the next 10 years, and by 2026 it would be considerably larger from the past.

Our findings show the pattern of projected federal spending and revenues under current law would have a range of effects on the economy through 2020. Laws enacted since August—notably the Bipartisan Budget Act of 2015 and the Consolidated Appropriations

Act of 2016—are estimated to boost real GDP slightly this year and next year. However, the fiscal policies embodied in CBO’s baseline would dampen GDP growth in 2017 and 2018. In addition, some aspects of fiscal policy under current law, particularly the Affordable Care Act and real bracket creep, are projected to dampen the supply of labor and therefore the growth of output through 2020.

**Yield Curve:** We trust that the Fed will raise interest rates within the next year, and that it will be a raise of up to 0.5% due to hesitancy regarding the current below-target inflation rates. The Federal Reserve had held the target range for the federal funds rate (its primary policy rate) at zero to 0.25% since late 2008, but in December 2015, it raised the range to 0.25% to 0.5%. Additionally, the CBO projects the federal funds rate will rise to 1.2% in the fourth quarter of 2016 and to 2.2% in the fourth quarter of 2017 before settling at 3.5% in the second quarter of 2019. Also, interest rates on federal borrowing are expected to rise steadily over the next few years, as the economy improves and the federal funds rate rises.

**Inflation:** Through our research, we expect inflation, as measured by the CPI, to be 1.2% over the next year and 2.2% in 2017. The PCE shows a 1.7 to 1.8% change in 2016 and 2017 respectively. The risk this poses is it will help keep the dollar strong which is hurting exports. This is typical inflation and not indicative of any major economic upturns or downturns. Our projections indicate, inflation appears stable for the near future.

**Unemployment:** Unemployment is predicted to decrease to 4.8% over the course of 2016 and 4.6% in 2017, this is not a significant decrease and is predictive of nothing major will happen.

**GDP:** The previous factors lead us to believe that GDP will be growing at a rate of 2%.

-Brennan Bohnsack

### Macroeconomic Forecast

	Current	6 Months	12 Months	36 Months
GDP	2.00%	1.80%	2.00%	2.00%
Inflation	1.60%	1.20%	1.20%	2.20%
90-Day T-Bill	0.38%	0.45%	0.60%	0.75%
10-Year T-Note	1.60%	2.00%	2.50%	3.00%
30-Year T-Bond	2.45%	3.00%	3.70%	4.00%

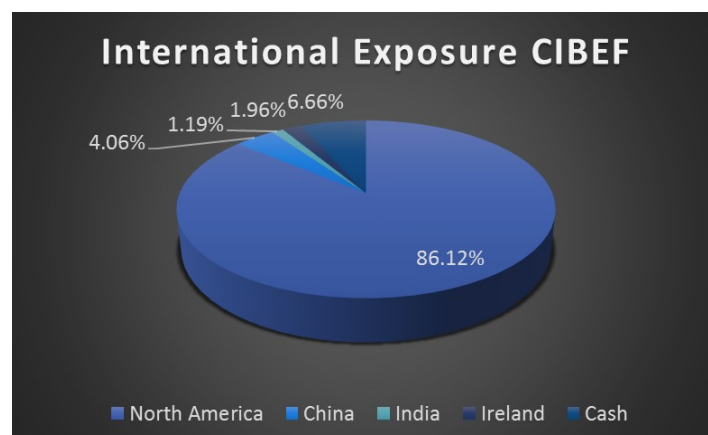
## INTERNATIONAL EQUITY—SAFF | CIBEF

In our SAFF portfolio, our International exposure is 8.38% of our total portfolio. CIBEF's exposure is slightly lower at 7.21%. We are invested in three nations outside of the United States; China, India, and Ireland.

Some of our best performers over the last year were NetEase, Inc. (NTES), HDFC Bank Ltd. (HDB), and Medtronic PLC. NetEase had a 52-week return of 72.3%. In SAFF, we own 229 shares of this stock, and in CIBEF, we own 81 shares. HDFC Bank Ltd. had a 52-week return of 17.0%. We own 420 shares of this stock in SAFF and 116 shares in CIBEF. Medtronic PLC had a 52-week return of 13.1%. We own 380 shares of Medtronic in SAFF and 161 shares in CIBEF.

We changed our International portion of the portfolio by reducing our position in NetEase in both our CIBEF and SAFF portfolios. Our position grew such that it no longer met the IPS guideline (less than 7% for a single equity of the overall equity portion of the portfolio.)

-Mitch Jares and Brittany Fernandez

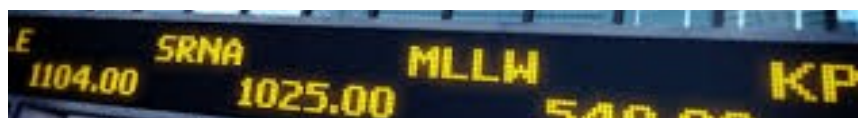


## EQUITY SECTOR ALLOCATIONS

As a class, we developed our sector allocation in regards to our economic forecast. We focused on each sector and how the sectors individually would be affected by our forecast of the economy. This led to our final consensus to overweight health care, industrials, utilities, energy and telecommunications. The health care sector is an opportunity as the different views of candidates were at opposite ends, and this tanked the sector which undervalued the stocks. The sector would take a bit to recover; thus, allowing us to capitalize on the price appreciation. We chose to equally weight Cyclical, and Materials. The sectors we chose to underweight were Financials, Technology, and Staples. We choose to underweight most of these as there prices were at their peak with little room left to run.

-Janna Allen

Sector	S&P 500	Target Ending Goal	Difference
Health Care	14.84%	15.50%	0.66%
Telecommunications	2.83%	3.80%	0.97%
Industrials	10.07%	10.80%	0.73%
Energy	6.63%	7.60%	0.97%
Utilities	3.43%	4.00%	0.57%
Cyclicals	12.58%	12.50%	0.08%
Materials	2.79%	2.80%	-0.01%
Staples	10.93%	9.00%	-1.93%
Financial Services	15.68%	15.00%	-0.68%
Technology	20.22%	19.00%	-1.22%



## FIXED INCOME—SAFF | CIBEF

The fixed income portions of 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), target maturity, and sector allocation. Interest rate expectations, as outlined in the class' economic forecast, are that all interest rates will rise over the next 36 months. The class forecasted interest rates are going to increase by 40 basis points in the next 6 months. Looking long-term, we expect rates to gradually increase 90 basis points by 2018. This expected trend of increasing interest rates led to our target duration of 4 years.

The SAFF and CIBEF Investment Policy Statements require 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 Barclay's duration is 5.31 years. Because of our forecasted rising rates, the SAFF and CIBEF target duration is set at the low end of the IPS mandated range at 4 years. 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 portfolios.

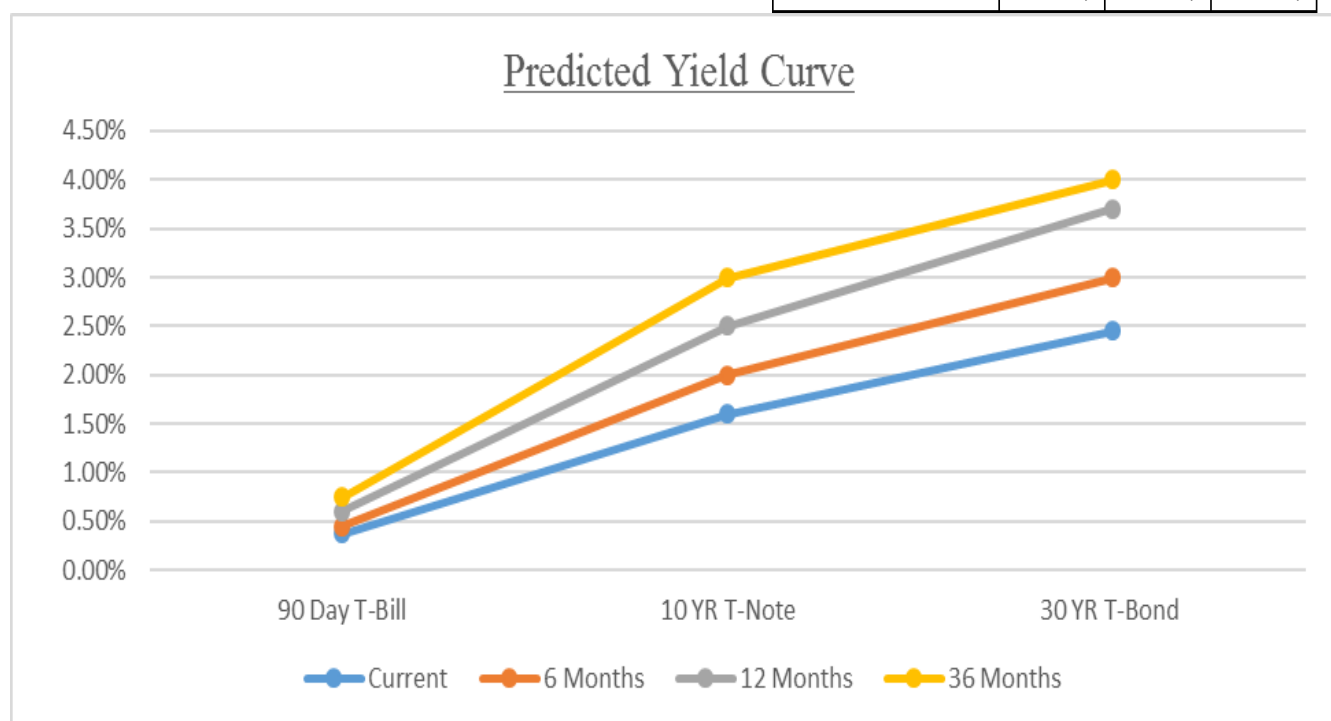
A barbell maturity strategy was selected, given this flattening effect. A barbell strategy allows the fund the flexi-

bility to hold short-term securities to maturity, and then reinvest them at subsequently higher interest rates. It allows the fund to lock in high long-term interest rates when they increase in the future. This blend of liquidity and long-term gain offers the fixed income portfolio a balanced maturity position.

We chose to increase our position in corporate securities, while decreasing our position in government securities this semester. We wanted to obtain the higher yield associated with credit risk to offset the currently low interest rates. We moved our allocations closer to the Barclays Aggregate benchmark sector allocations. This currently underweights the government sector while overweighting the corporate sector as well as the MBS/ABS sector. The sector allocations were the same for both CIBEF and SAFF.

*-Jacob Piper, Megan Lundstrom,  
and Bryan Manley*

	MBS/ABS	GOVT	CORP
AGG (Benchmark)	27%	44%	29%
F.I. Portfolio Targets	30%	40%	30%
SAFF	32%	42%	26%
CIBEF	37%	35%	28%





## CIBEF ALTERNATIVE ASSETS

The addition of Alternative Assets to the CIBEF portfolio provided us with an excellent opportunity to expand our knowledge in a relatively new area. Investments are made across four segments: High Yield, Commodities, Real Estate, and Low Correlated Hedge Funds. While Alternatives are risky themselves, our goal is to minimize the overall portfolio risk by adding low correlated assets, which have forecasted strong future performance. To find a security with low correlation, we conducted a correlation analysis based on historic monthly returns of the potential asset and the CIBEF portfolio.

The Alternative Assets target allocation are targets as a percentage of the entire portfolio. We weighted high-yield bonds at 4.5%. We have commodities weighted at 5.0% because of their low correlation with the portfolio. Due to low and volatile commodity prices, we believe keeping the weight at 5.0% is beneficial

to the overall portfolio. We have allocated 5.5% to REITs because the forecasted interest rate increases may harm the housing market as a whole. The fact that REITs typically pay a relatively high dividend provides additional benefits to the portfolio. Finally, we have 10% allocated the low correlated hedge funds because of their low correlation to the portfolio. Looking forward, we recommend the purchase of "liquid alternative" mutual funds because of their unique diversification strategy.

*-Josh Thomas, Kyle Slotter,  
and Alex Piper*

### Alternative Assets Target Allocation

High Yield	4.5%
Commodities	5.0%
Opportunistic Fixed Income	1.0%
Real Estate	5.5%
Low Correlated Hedge Funds	10%

## PURCHASES AND LIQUIDATIONS

The class made purchases in a multitude of sectors including healthcare, utilities, technology, and a variety of funds. The liquidations that were made included one in the technology sector in Net Ease was partially liquidated because it had grown beyond the seven percent guideline from the IPS. The class also made a total liquidation of Plains All American, from the energy sector, due to a very bleak outlook on future growth and a cut in dividends.

The class learned just how difficult it can be to maintain target allocation numbers in various sectors and asset classes. Maintain-

ing such stringent percentages while also following IPS guidelines gave us a greater appreciation for what fund managers face in the real world. Making buy and sell proposals with real money proved to be a challenging, intimidating, yet a very exciting task we are all very grateful to have had experienced.

*- Caden Duve*

Company	Date of Liquidation	SAFF Liquidations		CIBEF Liquidations	
		Liquidation Value	Realized Gain/Loss	Liquidation Value	Realized Gain/Loss
Net Ease Inc.	11/04/2016	\$24,906.57	195%	\$8,723.40	73%
Plains All American	11/04/2016	\$18,896.30	-21%	\$7,887.79	-42%
Sprouts Farmers Mkt	12/09/2016	\$22,559.04	-28.94%	\$6,042.60	-28.94%
UNG ETF	12/06/2016	NA	NA	\$7,646.93	7.85%

Company	Date of Purchase	SAFF Purchases	CIBEF Purchases
		Purchased Value	Purchased Value
NextEra	11/01 /	\$10,153.33	\$4,446.92
Verizon Comm	11/01 / 2016	\$4,996.27	\$4,997.73
VMNIX	11/16 /2016	NA	\$10,020.00
Amgen	11/16 /2016	\$9545.99	NA
Salesforce Inc.	12/07 /2016	\$21,358.45	7,695.93
HDFC Bank	12/07 /2016	\$21,000.00	\$7,600.00

The SAFF class had a great opportunity to be visited by several different highly regarded business individuals in the investment world providing personal insight that can never be gained from a textbook:

The semester began with Kurt Spieler, Managing Director of Investment Management at 1st National Bank. Kurt presented his thoughts on the domestic and global economy and how those insights impact asset allocation and sector weighting decisions. 1st National Bank is a full service bank headquartered out of Omaha Nebraska.

A few weeks later, SAFF alum, David Battilega, Co-Portfolio Manager of Three Peaks Capital Management joined the class. Dave's experiences were particularly interesting to the students, as he spent two semesters in the SAFF class over a decade ago. He shared the Three Peaks fixed income and equity investment strategies. Three Peaks Capital Management is a SEC-registered investment adviser headquartered in Castle Rock, Colorado catering to institutions and high net worth individuals alike.

The first of October brought both Katie Frisch, Senior Vice President and Jeff Susman, Investment Principle from Cambiar Investors, LLC. Cambiar Investors, LLC is an employee owned investment manager providing services to individuals and managing accounts for banking or thrift institutions, investment companies, pooled investment vehicles, charitable organizations, corporations, and state or municipal government entities. Ms. Frisch and Mr. Susman provided

a practical approach when analyzing international equities. The duo of Jennifer Owens, First Vice President and Rich Mollandor, Senior Vice President of UBS Financial Services helped arrange the visit and also joined the class for this visit. UBS Financial Services is a global firm providing financial services in over 50 countries.

The following week John Riddle, CIO of BRC Investment Management, LLC joined the class. BRC Investment Management, LLC is a national financial advisory firm headquartered in Englewood, CO; with a philosophy, process, proprietary modes and investment techniques that are strongly rooted in the academic study of economics, security analysis and behavioral psychology. Mr. Riddle had a great discussion with the class based on his unique methods. The students left the class, perhaps a bit confused, but certainly inspired.

Kevin Ahern, President & CEO of CIC Bancshares Inc. and Wyck Brown, Sr., Vice President - Director of Investment Strategy of ALPS - A DST Company closed out our speakers for the term. Though Kevin and Wyck covered a variety of topics, ranging from the financial crisis to career advice, they primarily focused on alternative investments – particularly those relevant to those managing the CIBEF funds. CIC Bancshares, Inc. is a bank holding company focusing on acquiring and developing banking and financial services assets in Colorado and the Rocky Mountain West. ALPS provides a suite of asset servicing and asset management solutions to the investment management industry, headquartered in Denver with offices in Boston, New York, and Seattle.

## CFA CHALLENGE —FALL 2016



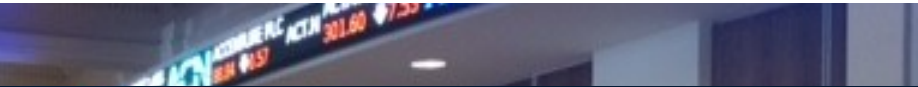
After participating in a mock CFA challenge in prior classes, Professor Jares offered students in the SAFF class an opportunity to participate in the 2016-2017 CFA Challenge. Five eager SAFF students jumped on this chance to gain even more knowledge within the world of investments. Mitchell Jares, Brennan Bohnsack, Jessi Brown, Brittany Fernandez, and Alex Stock chose to represent the University of Northern Colorado for the challenge.

The company selected for this year's challenge was Arrow Electronics, based in Centennial, Colorado. Arrow Electronics is a global provider of products, services and solutions to industrial and commercial users of electronic components and enterprise computing solutions. Serving as a supply channel partner for over 100,000 original equipment manufacturers, contract manufacturers, and commercial customers through a global network of more than 460 locations in 56 countries.

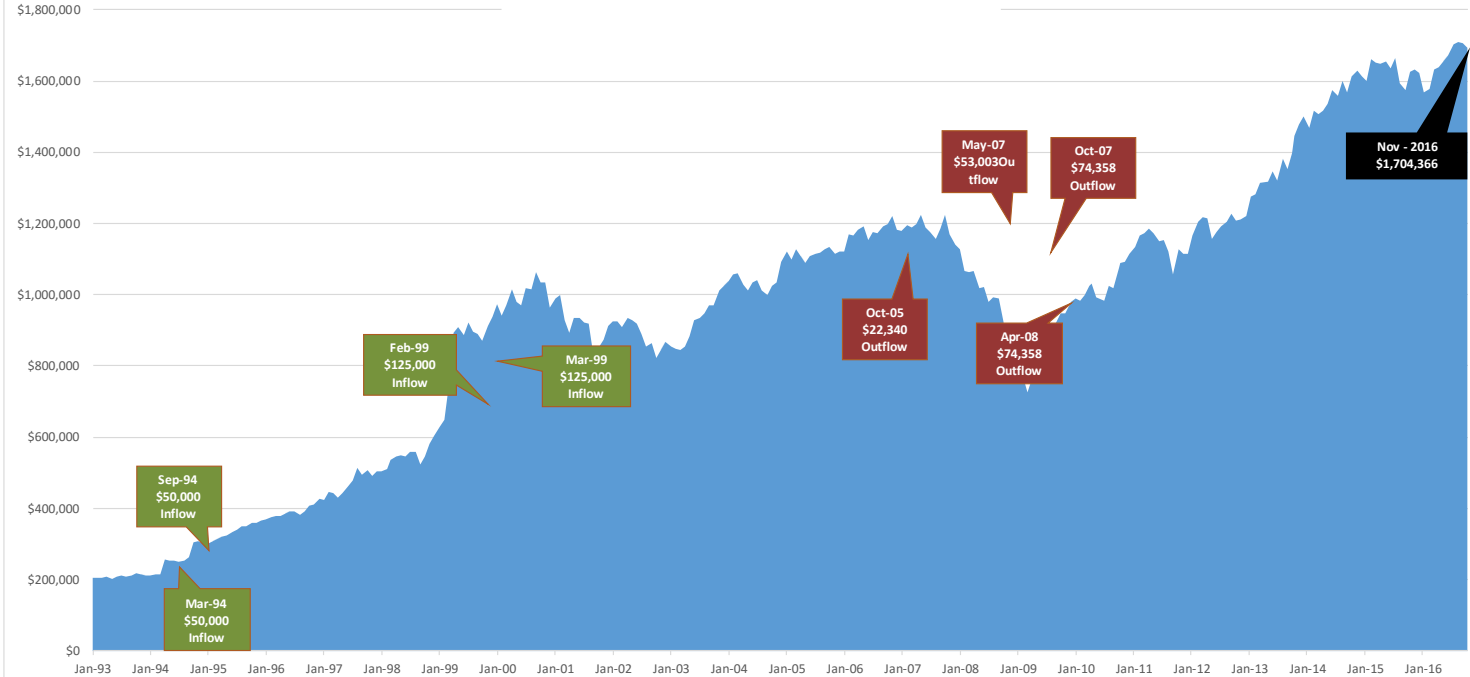
The group of five students are working on an in-depth analysis of the company's financials and overall operations to create a written report with a buy, sell, or hold recommendation on the company's stock. In February, the team members will be competing against other teams regionally for a chance to move on to nationals. The CFA challenge is an excellent opportunity for students to apply their investments knowledge in a hands-on experience with financial analysis. The team members are excited to show off the knowledge they have built up from their college careers thus far.



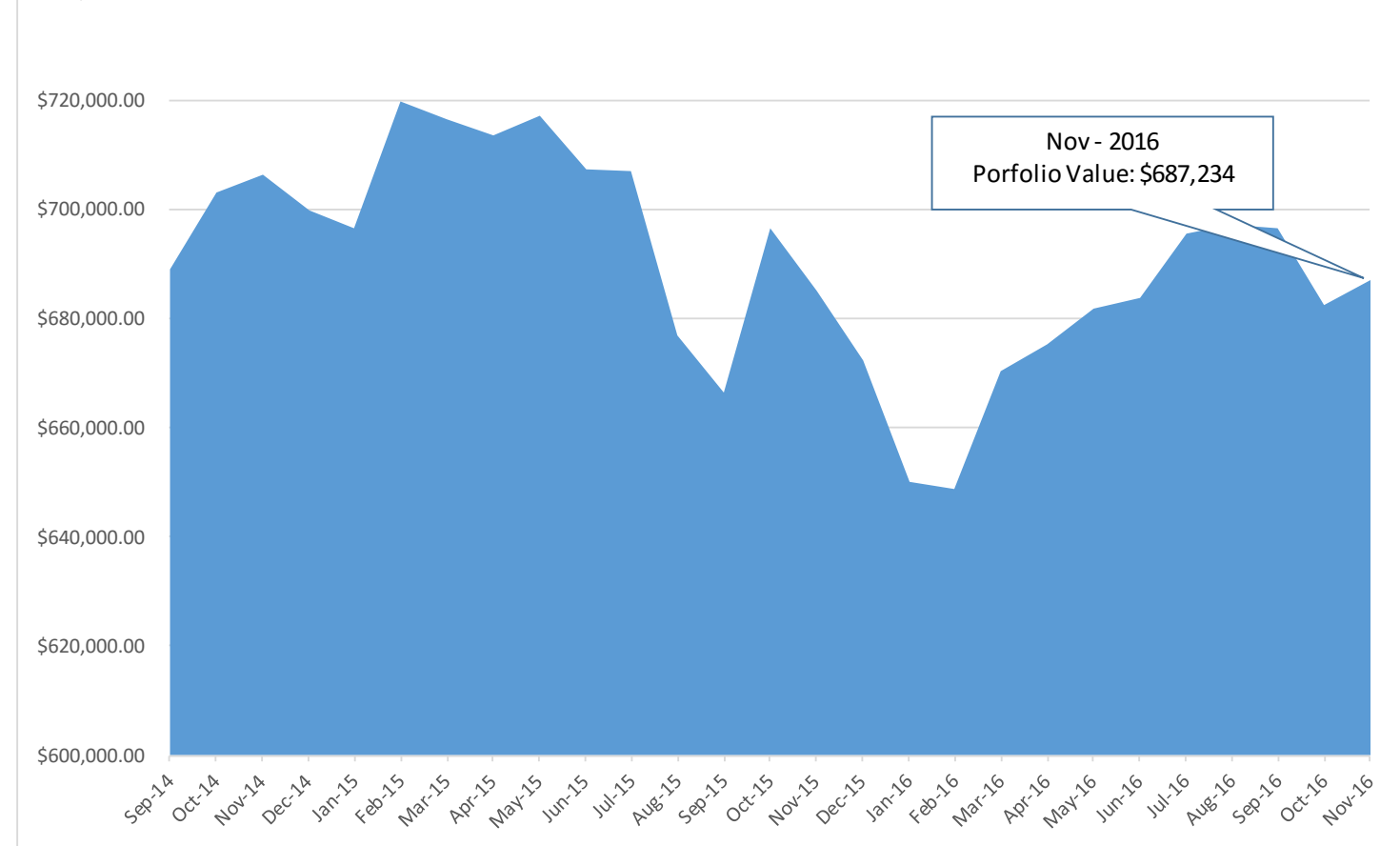
-Jessi Brown and Brittany Fernandez



SAFF Portfolio Value Since Inception  
Jan. 1993—Nov. 2016



CIBEF Portfolio Value  
Jan. 1993—Nov. 2016





## MEMBER BIOGRAPHIES



### Janna Allen– Equity Manager

Janna Allen is a senior majoring in Business Finance and Accounting. She is from Colorado Springs and will be graduating in the Spring 2017. She plans on running her own non-profit one day specializing in equine therapy.

*Be proud of what you achieve, if not you have achieved nothing– Unknown*



### Brennan Bohnsack - Portfolio Manager

Brennan is a senior majoring in Finance. He is from Centennial, Colorado and will be graduating in May 2017. Brennan will be pursuing a job in the behavioral or fixed income field of Finance.

*"Try not to become a man of success, but rather try to become a man of value." - Albert Einstein*



### Jessi Brown - Equity Analysis Manager

Jessi Brown is a senior graduating in December 2016 with a Bachelor in Business with an emphasis in Finance and a minor in Economics. She is originally from Greeley, CO. One of Jessi's favorite aspects about SAFF was real world learning experience she gained.



### Caden Duve - Equity Manager

Caden is a senior majoring in Finance and Marketing. He is from Windsor, CO and will be graduating in December 2017 with plans to be involved with SAFF until his graduation. Caden is the active President of his fraternity (Delta Tau Delta), and hopes to become a Financial analyst upon graduation.

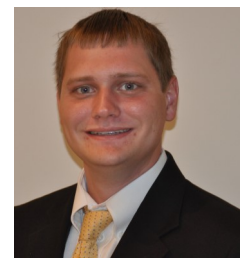
*"I don't want to be a product of my environment. I want my environment to be a product of me." - Frank Costello (Jack Nicholson)*



### Brittany Fernandez– International Equity Manager

Brittany Fernandez is a senior double-majoring in Finance and Accounting. She is from Aurora, Colorado and will be graduating in December 2017.

*"Some people dream of success, while others wake up and work hard at it." - Winston Churchill*



### Mitchell Jares - International Equity Manager

Mitchell Jares is a senior majoring in Finance and minoring in Spanish. He is from Windsor, Colorado and will be graduating in May 2017. After graduation Mitch hopes to be a financial advisor or a financial analyst.

*"You don't have to be great to start, but you have to start to be great." - Zig Zager*



### Megan Lundstrom - Fixed Income Manager

Megan Lundstrom is a senior majoring in Finance. She is originally from Greeley, and will be graduating in December 2016. Upon graduation, Megan will be transitioning into her position as director of her non-profit, Free Our Girls.

*"Do the best you can until you know better, then when you know better, do better." - Maya Angelou*

## MEMBER BIOGRAPHIES



### Adric MacKenzie - Portfolio Manager

Adric is a senior Finance major, with a minor in Spanish graduating in Spring 2017. He hopes to use his skillset in banking helping Spanish speaking immigrants and low income families navigate financial management.

*"You can't cross the sea merely by standing and staring at the water." - Rabindranath Tagore*



### Bryan Manley - Fixed Income

Bryan Manley is a senior graduating with a finance degree in December 2016. While at UNC, he was a member of the professional business fraternity, Delta Sigma Pi, holding positions as fundraising chair and VP of finance. After graduation Bryan hopes to go into corporate finance or financial planning.

*"Whether you think you can or you think you can't, you're right." - Henry Ford*



### Jacob Piper - Fixed Income Manager

Jacob Piper is a senior majoring in Finance. He is from Hugo, Colorado and will be graduating in May 2017. Jacob plans to return to Hugo and pursue a career within the field of finance at one of Hugo's local companies. Jacob will be returning to SAFF in the spring of 2017 for his last semester of college.

*"Whenever the heat's on, my whole life, I've just kind of learned to focus a little more." - Jordan Spieth*



### Kyle Slotter - Alternative Asset Manager

Kyle is a majoring in Finance. He is from Atlanta, Georgia and will be graduating this December. Kyle is a member of the football team and hopes to pursue a professional career in either football or financial advising.

*"One Love" - Bob Marley*



### Alex Stock- Alternative Asset Manager

Alex is a senior and will be joining SAFF for the second semester. He is looking into a job in the financial analyst field and is studying for the CFA test in June of next year. Originally born in Greeley, Alex is looking forward to moving outside of the city once he graduates.

*"The mind is everything. What you think you become" - Buddha*



### Josh Thomas - Alternative Asset Manager

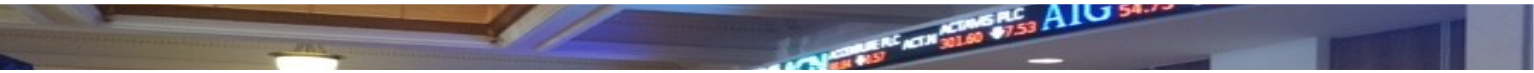
Josh Thomas is a senior graduating with a degree in finance after the Fall 2016 semester. He is from Loveland, CO. Josh was a Reisher Scholar recipient at UNC. After graduation, he has gained employment in the trading division at JBS and will be an international junior trader.

*"Whatever you are, be a good one." - Abraham Lincoln*



### Dr. Jares - Professor of Finance

Dr. Tim Jares is Professor of Finance at the Monfort College of Business. He has been with UNC more than 15 years, earning numerous awards including the MCB Professor of the Year and the University's Teaching Excellence Award. He earned a Ph.D. (Finance) and M.B.A. from the University of Nebraska-Lincoln, a B.S. in Mathematics and Computer Science from the University of South Dakota, and a CFA charter from the CFA Institute.



# SPECIAL THANKS

The Fall 2016 Student and Foundation Fund class would like to give a very special thanks to everyone involved in making this class so beneficial and educational to the student portfolio managers. We are extremely appreciative of all of the effort and time that has been put into structuring this unforgettable experience.

Unfortunately, Dr. Clinebell is on medical leave this year as he battles cancer. We wish him well. We would like thank Dr. Jares for his continuous effort and dedication to guiding this class. This was the 47<sup>th</sup> consecutive semester since the portfolio’s inception. We have all gained an unparalleled experience because of Dr. Jares’ commitment. Each of us will take the knowledge gained from this class and apply it to our future careers. We are grateful for Dr. Jares and the opportunity we have been given and his continued leadership.

Next, thank Kristi Cozbey, the Administrative Assistant for the Finance Department. She is always more than willing to help out the SAFF class. She has assisted our team with printing brochures and posters, handling PowerPoint presentations and offering her help whenever she can. Without her aid, we would not be able to accomplish all that have. We all greatly appreciate her hard work and endless dedication.

In conclusion, we would like to thank the Monfort College of Business, the UNC Foundation, and the Colorado Insurance and Business Education Fund for creating the SAFF and CIBEF funds. We appreciate all of your help that has made this class an amazing experience. We are so lucky to have the opportunity to participate in a class that offers real world experience and trusts each one of us with real money. We are walking away with invaluable knowledge and experience that would not have been gained without the SAFF class. We also thank our finance professors for providing us with a strong groundwork of knowledge that we were able to apply in the SAFF class. We are thankful for the devotion and efforts of faculty, staff, and peers at MCB who have shaped us into the students we are today. Thank you all for the combined effort in making this class an unique, beneficial, and impactful experience.

- Fall 2016 SAFF Class

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