



2016 Spring

SAFF INFORMER

LETTER FROM THE EDITOR

The Spring 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, a volatile market, and an unforgettable conference in New York. We have worked to the best of our abilities through this recovering market to construct portfolios that satisfy our guidelines and provide both steady returns and long-term growth. This program has offered us the experience we need to excel in our future careers and provided us with the 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 Spring 2016 edition of the SAFF Informer.

- Makenzie Love

LETTER FROM THE PORTFOLIO MANAGERS

This semester's Student and Foundation Fund class was challenged from the beginning, by a smaller class size and a volatile start to the year in the markets. We are proud to say that all students responded to these challenges with professionalism and an increased sense of responsibility.

Students selected for the SAFF class apply the knowledge they gain from the Monfort College of Business in a real-world environment. We build and sharpen our skills by working through real-time developments and market movements, in accordance with a real fiduciary responsibility. In this, the Bloomberg terminal is a vital tool for research and portfolio metric management, and we are grateful SAFF has access to this asset.

This spring, the class traveled to New York City to attend the Quinnipiac Global Asset Management Education Forum. The three-day event brought together university students and industry professionals, where SAFF students developed a deeper understanding of our job as student managers and of the investing industry.

The skills learned in the SAFF class set us apart as graduates entering the workforce and will benefit us as we progress in our careers. We wish to extend our profound thanks to the Foundation, the Monfort College of Business, and the faculty and staff who make this class possible. We are grateful for all that you have done for us and are honored to have been part of the Student and Foundation Fund Spring 2016 class.

- Katie Cyr and Abigail Thomas

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ABOUT SAFF

The Student and Foundation Fund (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 conducted by Dr. Clinebell.

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 that 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 respected areas in both portfolios. 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 so many varying opinions, there is much discussion until a consensus is finally reached. Once that is complete, asset allocation among cash, equity, and fixed income is determined while staying within the guidelines of the investment policy. Next, a strategy is developed for fixed income in respect to the forecasted yield curve. Equity is further allocated among sectors, with weights based upon their economic forecast. Equity is further divided into weightings of growth, high-yield and value. 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 class criteria for high-yield, value or growth, then a sell proposal must be presented. This normally results in a screening process to find a new stock to propose to buy. 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 financial 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, CapitalIQ, 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 with a team of portfolio managers. SAFF provides interaction with business professionals while realizing the greatest return on UNC foundation assets.

- Abigail Cardenas

ABOUT CIBEF

This school year has offered an exciting opportunity to the SAFF class members, unlike that of many 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 manage. CIBEF was gifted in the Fall of 2014. In addition to the SAFF portfolio, the new fund valued at roughly \$685,000 has an altered investment policy statement (IPS) 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. 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 scholarships that MCB has 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.

The new addition of the CIBEF fund undoubtedly enriches the class with increased financial opportunities which enhances the overall learning experience. The Spring 2016 SAFF class is very appreciative for the gifted funds, and also excited to explore the additional opportunities to maximize the learning experience and the portfolio value.

- Glenn McClain



ECONOMIC FORECAST

The economic forecast for the spring 2016 semester was developed from a three-week debate on market direction and predicted economic forces for the next six months, year, and three years. Our consensus opinion is that the U.S. economy is currently experiencing a market correction and will see continuing pessimism over the short-term, with the long-term bringing very moderate growth. A volatile start to the year, combined with struggling global economies and record low oil prices, spells out a weaker economy than predicted in the last year. We believe our T-Bill predictions capture the reluctance of the Federal Reserve to execute rate hikes as previously planned, as well as the uncertainty in equity markets. Creating this forecast during an election year added an element of uncertainty, but the forecast remains unbiased and accurate to the best of our abilities.

Low oil prices and losses in the beginning of the year will set the stage for muted growth in U.S. GDP for the next six months. GDP growth will continue to slow in the long-term as oil prices rise, unemployment levels increase, and the Fed resumes interest rate hikes.

Due to market volatility in Q1 2016, we do not believe the Federal Reserve will adjust interest rates within the next six months. However, we will see minor decreases in the 90-Day and 10-Year rates as investors move money from volatile securities to more stable government bonds. In the long-term, we expect inflation to rise. This is reinforced by the yield curve steepening over time.

Energy prices have been declining rapidly over the past two quarters and we believe this trend will continue over the next six months. Within a year, prices will have recovered to current levels as overall supply is decreased by slowing production.

For the next year, we have forecasted this rate will remain stable, and in three years will increase. Forecasted increases in inflation and decreases in consumer confidence in the long-term could

influence unemployment in a negative way, as consumers become less optimistic and the price of living increases. The money supply is expected to remain stable over the next six months due to the fact that the Fed has delayed the next interest rate hike until after the second quarter in 2016. Slowing growth of the money supply, caused by low energy prices and subsequently impacted earnings, will be seen at the end of 2016 Q3, causing our one year forecast to continue to be stable. Additionally, we expect the money supply to remain stable over three years.

The value of the dollar will continue to strengthen due to flight-to-safety caused by continuing depreciation of foreign currencies. While this appreciation will continue over the next year, it will be at a slower rate than was seen in Q1. In 3 years, stabilization of the dollar will occur due to the recovery of currently struggling currencies, such as the Chinese Yuan.

Over the next six months to a year, consumer confidence will remain stable due to balancing factors: negative pressure from uncertainty about oil prices, negative pressure from the volatility of the stock market, and positive pressure due to the Presidential term. In three years, as we forecast unemployment and the value of the dollar to decrease, we predict that consumer confidence will go down. The outcome of the presidential election is an additional, crucial factor of the change in consumer confidence forecast.

Our inflation prediction for the next six months is a stable rate of the current rate of .7%, due to factors such as low energy costs and a strong dollar. After one year, we expect to see growth in the inflation rate as oil stabilizes. Our long-term prediction is oil prices will recover and the dollar will depreciate, which will push inflation up to about 2%, which is the historical goal of the Federal Reserve.

- Spring 2016 SAFF Class

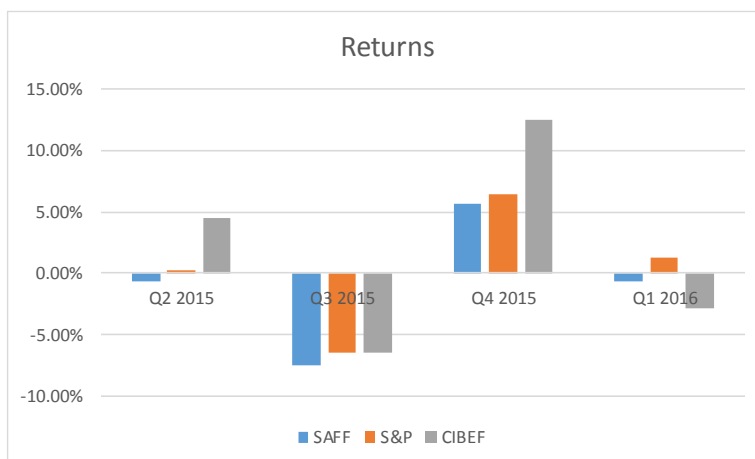
Macroeconomic Forecast

	Current	6 Months	12 Months	36 Months
GDP	2.40%	1.80%	1.60%	1.50%
S&P 500	1,864	1,770	1,960	2,035
Inflation	0.70%	0.70%	1.00%	2.00%
90-Day T-Bill	0.35%	0.30%	0.30%	0.30%
10-Year T-Note	1.74%	1.70%	2.00%	3.00%
30-Year T-Bond	2.52%	2.52%	2.75%	3.75%

EQUITY—SAFF | CIBEF

The last twelve months the equity in the SAFF portfolio has had a -3.49% return. The S&P 500 returned 1.26% over that same period of time. This underperformance can be seen during the third and fourth quarters of 2015 when oil prices dropped heavily. Poor returns were also due to volatile markets and uncertainty in the global markets. During the third quarter of 2015, we were below the S&P benchmark by 1.10%. In the fourth quarter, we also underperformed by 0.8% in relation to the benchmark. This semester, we decided to have a target holding of 58% of the portfolio as equity, but in more defensive areas.

Our CIBEF portfolio outperformed when compared with the S&P by 5.61%. The performance for CIBEF equities 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 the Alternative Asset sector of this portfolio.



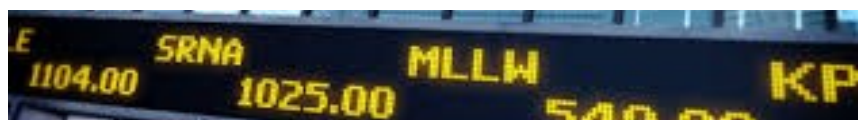
- Weston Hager and Connor Jacobs

EQUITY SECTOR ALLOCATIONS

As a class we developed our sector allocation in regards to our economic forecast. We focused on each sector and how that sector individually would be effected by our forecast of the economy. This led to our final consensus to overweight Consumer Staples, Industrials, and Healthcare in relation to the S&P 500. We chose to equally weight Utilities, Energy, Cyclical, and Telecommunications. The sectors we chose to underweight were Financials, Technology, and Materials. These three sectors did not align with our outlook on the economy and were adjusted accordingly; the SAFF portfolio managers felt the fund would perform better if over-weighted in the aforementioned sectors. We took a more defensive route, as we believe the economy will lag in the coming years.

- Weston Hager and Connor Jacobs

Sector	S&P 500	Target Ending Goal	Difference
Health Care	14.84%	17.84%	3.00%
Staples	10.93%	13.93%	3.00%
Industrials	10.07%	11.07%	1.00%
Cyclicals	12.58%	12.58%	0.00%
Energy	6.63%	6.63%	0.00%
Utilities	3.43%	3.43%	0.00%
Telecommunications	2.83%	2.83%	0.00%
Materials	2.79%	1.99%	-0.80%
Financial Services	15.68%	12.70%	-2.98%
Technology	20.22%	17.00%	-3.22%



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 25 basis points in the next 6 months. Looking long-term, we expect rates to gradually increase 100 basis points by 2018. This expected trend of increasing interest rates led to set our target duration at 4.5 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 5.40 years. Because of our forecasted rising rates, the SAFF and CIBEF target duration is 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 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 to maturity and then reinvest them at subsequently higher interest rates. It allows the fund to lock

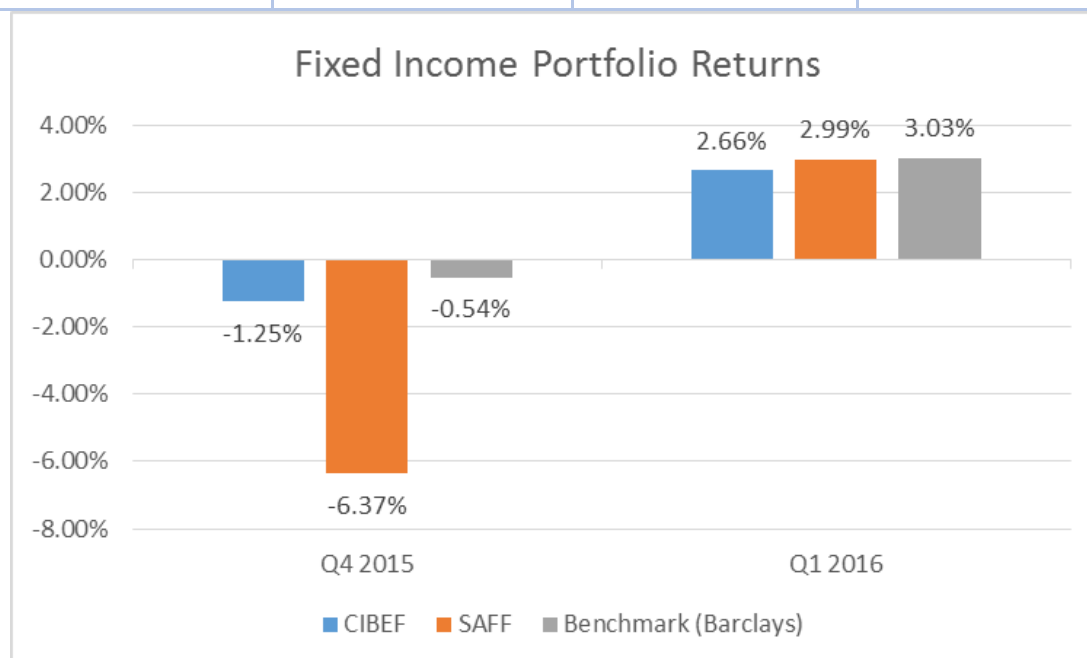
in high long-term interest rates. This blend of liquidity and long-term gain offers the fixed income portfolio a balanced maturity position.

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, and an increasing government to corporate spread led to an overweighting of government securities, an underweighting of corporate securities, and an underweighting of mortgage and asset-backed securities.

Returns in both portfolios underperformed the AGG Index in Quarter 4 of 2015 and underperformed in Quarter 1 of 2016. Over exposure to mortgaged-backed and corporate investments led to these low returns. The new strategy will help avoid any future losses and still recapture the losses by holding specific securities to maturity.

- Glenn McClain

	MBS/ABS	GOV'T	CORP
AGG (Benchmark)	32%	43%	25%
F.I. Portfolios	30%	50%	20%



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 that 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% because these had the strongest correlation with the CIBEF portfolio. We have commodities weighted at 5% because of their low correlation with the portfolio. Due to such low and volatile commodity prices, we believe keeping the weight at 5% is what is best for the overall portfolio. We have allocated 5% to REITs because while forecasted interest rate increases may harm the

housing market as a whole, REITs pay a nice dividend that is mandated by law. Finally, we have 6% allocated the low correlated hedge funds because of their low correlation to the portfolio. Looking forward, we intend to purchase "liquid alternative" mutual funds because of their unique diversification strategy.

- Jordan Dunn and Daniel Lee

Alternative Assets Target Allocation (25% of CIBEF Portfolio)	
High Yield	4%
Commodities	5%
Real Estate	5%
Low Correlated Hedge Funds	6%

PURCHASES AND LIQUIDATIONS

Many purchases and liquidations happened throughout the spring semester. The largest buy was Sprouts (SFM) adding its total holdings to 1120 shares.

The larger transactions during the semester were in the financial sector to reflect the economic forecast. The liquidations that occurred were Morgan Stanley (MS) and Aflac (AFL). The SAFF class did decide to liquidate all of Aflac due to the valuations and following the economic forecast. Rebalancing of the fixed income portion did occur as well to make sure that our strategy reflected that of our total holdings. We are continuing the barbell strategy to ensure the class is protected with the raising of interest rates.

The class is still evaluating and liquidating some of the portfolio to realign all of the sector weights as well as the portfolio as a whole.

-Katie Cyr

Company	Date of Liquidation	SAFF Liquidations		CIBEF Liquidations	
		Liquidation Value	Realized Gain/Loss	Liquidation Value	Realized Gain/Loss
Linamar (LIMAF)	4/20/16	—	—	\$1,390	33.21%
Morgan Stanley (MS)	4/20/16	\$18,757	-6.89%	-	-
Aflac (AFL)	4/25/16	\$26,449	39.67%	\$4,000	TBD
Kinder Morgan (KMI)	4/25/16	\$9,661	TBD	\$4,130	TBD
JP Morgan (JPM)	4/25/16	\$3,189	TBD	\$3,190	TBD

Company	Date of Purchase	SAFF Purchases		CIBEF Purchases	
		Purchased Value	Purchased Value	Purchased Value	Purchased Value
Tyson (TSN)	4/25/16	\$21,300		\$5,165	
Marriot (MAR)	3/7/16	-		\$51,39	
Comcast (CMCSA)	4/25/16	\$9,760		\$7,325	
McKesson (MCK)	4/25/16	\$15,120		\$9,793	
Apogee APOG	4/25/16	\$5,591		\$3,019	
Express Scripts (ESRX)	4/26/16	-		\$2,002	

QUINNIPIAC G.A.M.E. FORUM—SPRING 2016

This semester, the SAFF class had the opportunity of attending the Quinnipiac Global Asset Management Education (G.A.M.E.) Forum in New York City. The G.A.M.E. conference gives a group of over 1,400 international college students and faculty the opportunity to interact with industry leaders and learn best practices in investment management. The conference is broken up into three different days.

Day one consisted of keynote panels that discussed the global markets, corporate governance, global economy, investment strategy and provided a Federal Reserve perspective. Day two consisted of a variety of breakout discussion panels, workshops and keynote perspectives. We were also asked to present our portfolio to a panel of judges. It was a great opportunity for us to present our portfolio and answer questions on how we manage the portfolio as a class. Day three concluded with panels discussing career opportunities within the financial services industry. Although we all had the opportunity to attend the conference, two of our mem-

bers had exclusive leadership opportunities. For example, the day before the conference, Abigail Thomas was asked to be a part of NASDAQ's closing bell ceremony in Times Square. She had her photo taken with other selected students which was displayed on the NASDAQ screen. Connor Jacobs was a keynote student panelist on the global economy. He was asked to represent the University's SAFF class by preparing and presenting a question to the keynote global economy panelists.

We are thankful for the opportunity of attending, and we couldn't have done it without all the support of both MCB and UNC. We learned a lot about multiple areas of finance and investments that we hope to incorporate into how we manage the fund. It was an opportunity of a life time, and I know a lot of us hope to be a part of it again in the future.

-Abigail Cardenas



SAFF Class (from left to right): Glenn McClain, Katie Cyr, Abigail Thomas, Abigail Cardenas, Connor Jacobs, Makenzie Love, Weston Hager, Daniel Lee, Jordan Dunn, and Dr. John Clinebell



Abigail Thomas on the Nasdaq screen for the closing bell ceremony.

QUINNIPIAC
G.A.M.E. VI
FORUM

GLOBAL ASSET MANAGEMENT EDUCATION

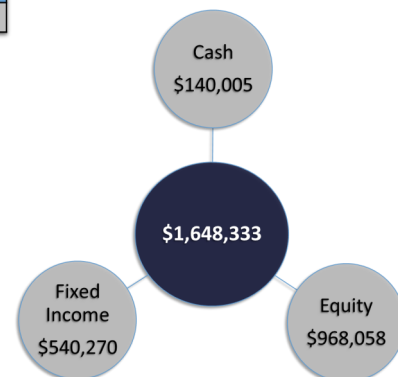
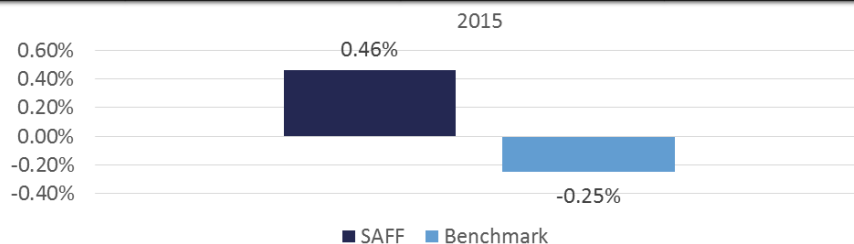
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SAFF PORTFOLIO SNAPSHOT



SAFF Portfolio Annual Returns

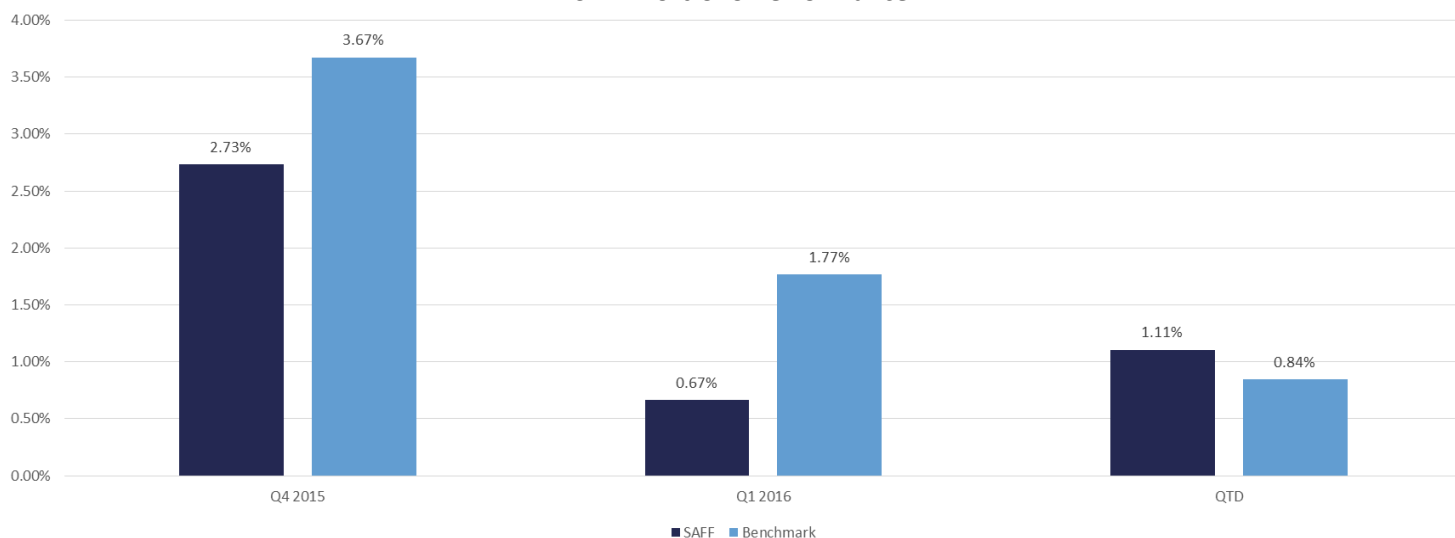
	Portfolio Value	Annual Return	Cumulative Return
December 31, 2015	\$1,619,484.33	0.46%	366.75%



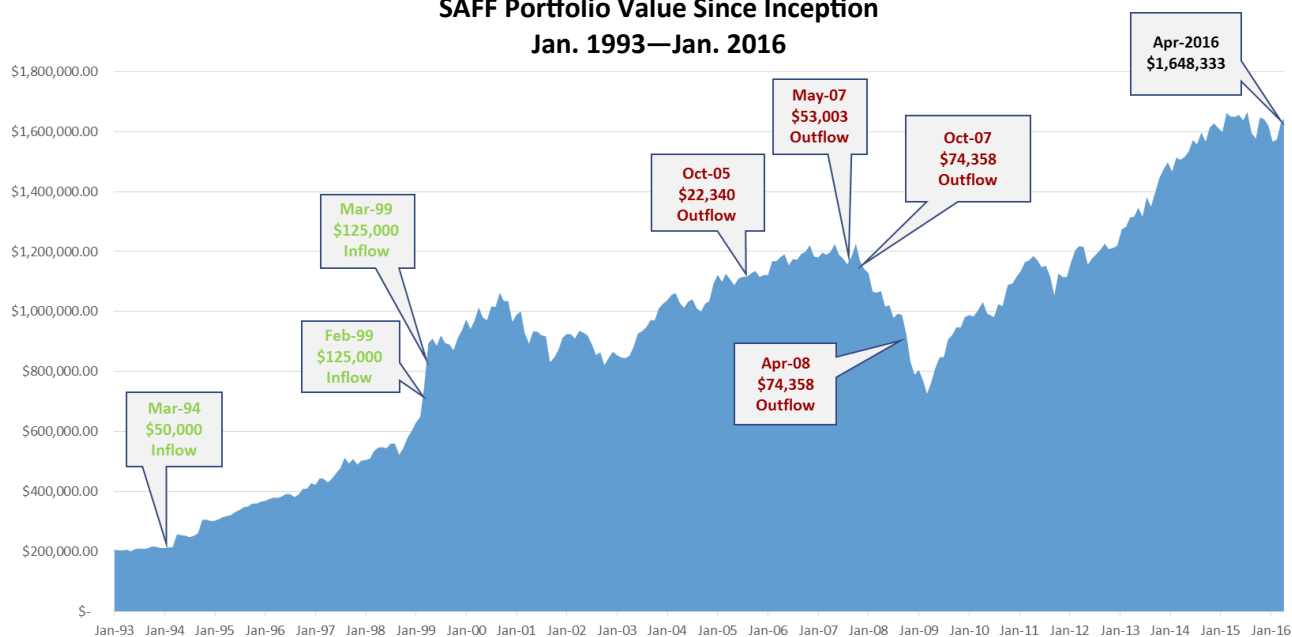
Since Inception

	Portfolio Value	Cumulative Portfolio Return	Annualized Return	Cumulative Equity Return	Annualized Return	Cumulative Fixed Income Return	Annualized Return
January 1, 1993	\$205,629.74	375.07%	7.104%	724.062%	10.07%	240.96%	5.389%
April 26, 2016	\$1,648,333.52						

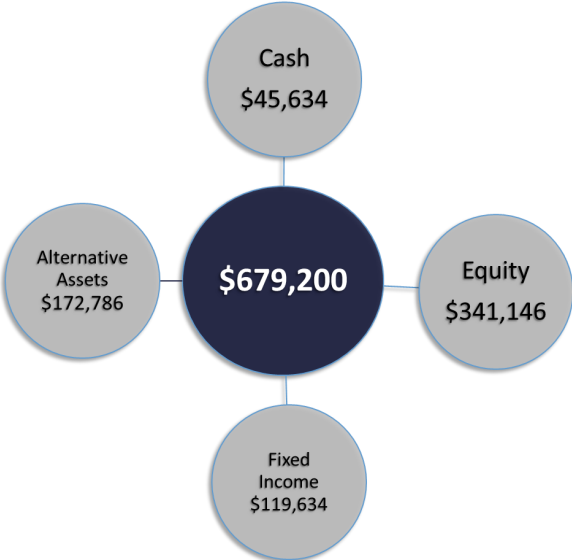
SAFF Portfolio Performance



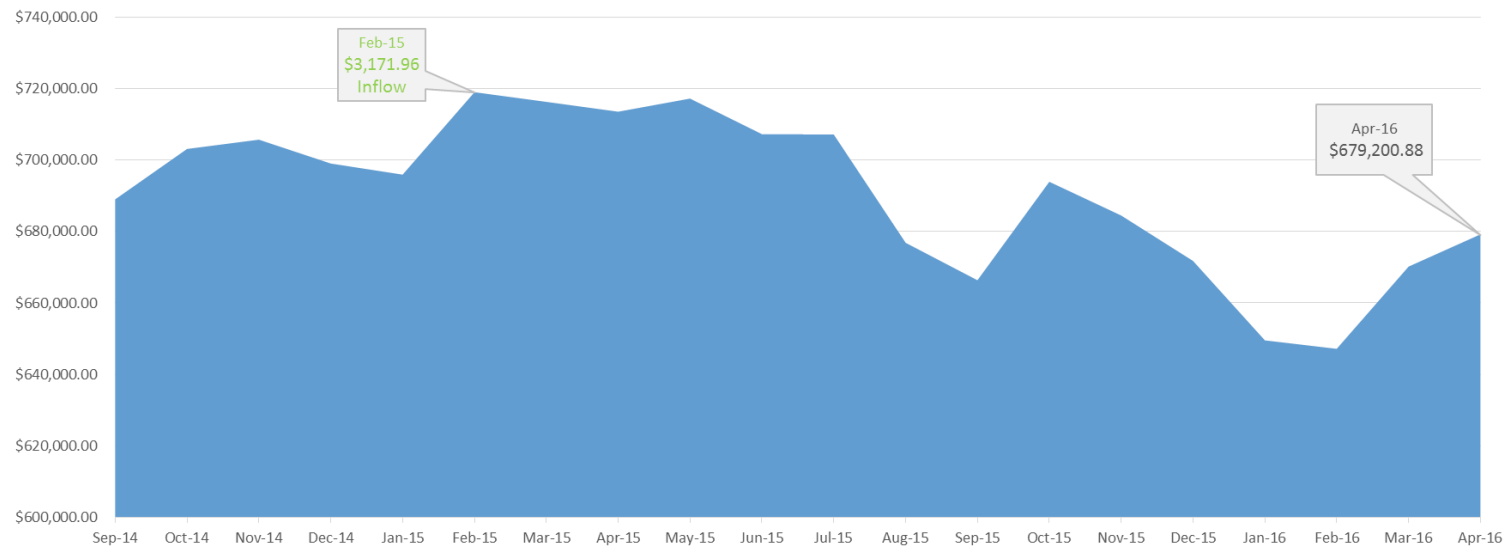
SAFF Portfolio Value Since Inception Jan. 1993—Jan. 2016



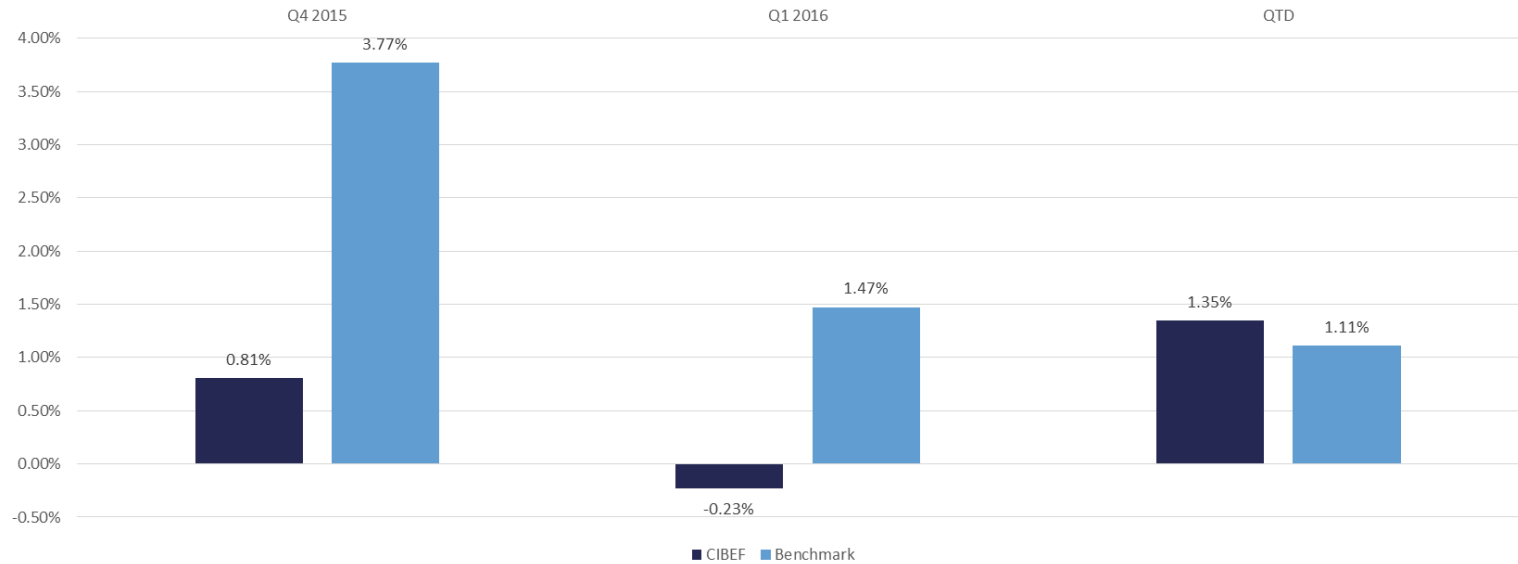
CIBEF PORTFOLIO SNAPSHOT



Value Since Inception



CIBEF Portfolio Performance



MEMBER BIOGRAPHIES



Abigail Cardenas - Webmaster

Abigail Cardenas is a senior at the Monfort College of Business majoring in Business Finance. She is from Denver, Colorado and will be graduating in May 2016. Abigail will be joining First Bank's management program in Longmont, Colorado upon graduation.

"Our doubts are traitors, and make us lose the good we oft might win, by fearing to attempt." – Shakespeare



Katie Cyr - Portfolio Manager

Katie Cyr is a senior at the Monfort College of Business majoring in Finance. She is from Arvada, Colorado and will be graduating in May 2016. Katie will be working for Lockton Companies starting in June and hopes to continue in the risk management and insurance field.

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



Jordan Dunn - Alternative Asset Manager

Jordan Dunn is a senior at the Monfort College of Business majoring in Finance. He is from Kersey, Colorado and will be graduating in May 2016. Jordan will be joining Bank of Colorado upon graduation.

"An investment in knowledge always pays the best interest." - Benjamin Franklin



Weston Hager - Equity Manager

Weston Hager is a senior at the Monfort College of Business majoring in Finance. He is from Eaton, Colorado and will be graduating in May 2016. Weston plans on pursuing a career as a financial advisor. He recently passed Series 7 exam in December and will follow that up with getting his insurance and Series 66 licenses. While going through this process, he plans on studying for the CFP to eventually become a Certified Financial Planner.

"If you don't build your dream, someone else will hire you to help them build theirs." - Dhirubhai Ambani

MEMBER BIOGRAPHIES



Connor Jacobs - Equity Manager

Connor Jacobs is a senior at the Monfort College of Business majoring in Finance. He is from Parker, Colorado and will be graduating in May 2016. Connor will be taking the CFA exam in June and hopes to become a financial analyst.

"If you ain't first, you're last." - Ricky Bobby



Daniel Lee - Alternative Asset Manager

Daniel Lee is a senior graduating in May 2016 with a Bachelor in Business with an emphasis in Finance. He attended the University of Nebraska Kearney to play D2 baseball and transferred to UNC after his freshman year to focus on his education. Daniel is an active member of the Sigma Chi Fraternity at UNC. One characteristic he enjoys about SAFF is working in real time as a portfolio manager.

"Your image isn't your character. Character is what you are as a person." - Derek Jeter



Makenzie Love - Newsletter Editor

Makenzie Love is a senior, Finance student at the Monfort College of Business. She is from Lakewood, Colorado and will be graduating in December of 2016. She has been inducted in to several honor societies, including Beta Gamma Sigma. Makenzie plans to apply for jobs within the financial industry in the summer/fall semesters.

"Only you can control your future." - Dr. Seuss

MEMBER BIOGRAPHIES



Glenn McClain - Fixed Income Manager

Glenn McClain is a senior at the Monfort College of Business majoring in Finance. He is from Kersey, Colorado and will be graduating in May 2016. Glenn plans to continue improving in the field of investments and to seek out new opportunities within the field. To begin this, he plans to take the CFA exam and enter into the field of investment banking.

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



Abigail Thomas - Portfolio Manager

Abigail Thomas is a senior at the Monfort College of Business. She will graduate magna cum laude with a degree in finance and 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 spent the fall 2015 semester at the ISM University of Management and Economics in Vilnius, Lithuania. After graduation, she will begin as an assistant analyst at Innovest Portfolio Solutions in Denver, CO.

"Think it over, think it under." -A.A. Milne



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-nine 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 numerous articles in highly regarded academic journals and has presented numerous times at professional conferences.

SPECIAL THANKS

The Spring 2016 Student and Foundation Fund class would like to give a 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 in to structuring this amazing class.

We would like thank Dr. John Clinebell for his continuous effort in guiding this class. This was the 46th consecutive semester since the portfolio's inception. We have all gained an unparalleled experience because of Dr. Clinebell's commitment. Each of us will take the knowledge gained from this class and will to apply it to our future careers. We are grateful for Dr. Clinebell and the opportunity we have been given because of him.

Next, we would like to 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 making sure all of our flight plans and registrations for the G.A.M.E. conference were taken care of. Without her aid, there would be a lack of organization and structure for the class. We all greatly appreciate her hard work and dedication throughout the semesters.

Additionally, we would like to thank everyone who was involved in making the Quinnipiac G.A.M.E. Forum so constructive and informative for the students who attended. This was an incredible experience and we are grateful to have been a part of it and represent the Monfort College of Business.

Lastly, we would like to thank the Monfort College of Business, the UNC Foundation, and the Colorado Insurance and Business Education Fund for the donations to our SAFF and CIBEF funds. We appreciate all of your help that made this class a wonderful experience. We would also like to 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 everyone at MCB who have shaped us into the students we are today. Thank you all for the combined effort in making this class more than worthwhile for the student portfolio managers.

SPRING 2016 SAFF CLASS

- Spring 2016 SAFF Class

