

SAFF BRIEFING

An update on the Monfort College of Business student ran portfolio
established in 1993



LETTER FROM THE PORTFOLIO MANAGERS

By Kenneth Keith & Sheldon Hafner

The Spring 2021 Student and Foundation Fund (SAFF) proved to be another semester of growth and perseverance.

This semester the class witnessed the spread of vaccinations and the re-opening of the global economy. The class continued to use diligent research to guide the fund through the peaks and troughs of the pandemic. Due to restrictions on the sizes of gatherings, meetings were held over Zoom calls. From there, we weighted each sector of the portfolio as "Overweight," "Underweight," or "Equal Weight," to the S&P 500, taking into consideration opportunities to profit from the re-opening of the market. Furthermore, an economic forecast was crafted that considered the present market rebound, as well as the possibility of inflation in the future. When making decisions on whether to buy, sell, or hold a security, the forecast acted as a tool to analyze how a security would perform into the future.

The class was very thankful for all the access to technology from the University to continue operations of our class. During the semester, the class utilized Zoom to conduct our meetings and remote access to Bloomberg and Capital IQ to help guide our decision making. We were finally able to meet Professor Ahern in person at the end of the semester, his guidance proved invaluable.

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A LETTER FROM THE EDITOR

Written by Benjamin Gebhardt

This semester, although full of uncertainty, proved a chance for great growth and learning within the class. With our long time mentor John Clinebell entering retirement, MCB was able to keep the portfolio in good hands. Kevin Ahern and Aaron Henrichsen helped guide the class through the Spring semester.

With the amazing technology that the University provided us, our class was not only able to continue operations but excel in maintaining the portfolio and further developing our education through real life experiences.

It is safe to say that our class is very proud how we were able to handle such a great challenge, despite so many unfortunate circumstances. We can all say in confidence that there was no better semester to learn how to handle difficult situations, while also forming meaningful connections with our peers and professors.



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"WHEN THE FACTS CHANGE, I CHANGE MY MIND"

-JOHN MAYNARD KEYNES



ABOUT SAFF & CIBEF

-Allen Cunningham

The Student and Foundation Fund is a class offered at MCB for upper-level business students. SAFF provides the opportunity for students to participate in real-world applications of a portfolio management role. The class was founded by Dr. John Clinebell in 1993 with an initial investment of \$200,000. Over 27 years later, SAFF has increased to an amount of \$2.75 million. SAFF was established for the purpose of meeting the Investment mission established by the UNC Foundation and meeting the educational goals established by the Kenneth W. Monfort College of Business and the Department of Finance. The broad goals for each of these areas are identified as follows.

INVESTMENT MISSION

To support and augment UNC programs by responsible stewardship of the funds donated to the Foundation- To promote growth of these in order to realize the greatest return on Foundation assets by building reserves and attracting new donors as a result of the responsible management of current funds.

EDUCATIONAL GOAL

To provide students with an opportunity to make real world decisions and gain experience in a critical area of finance. Also, to provide students with the opportunity to interact with business professionals while studying portfolio management and security analysis.

Each Student is appointed a role with a specific set of responsibilities. Leadership roles include: Portfolio Manager, Equity Manager, Fixed Income Manager, International Equity Manager, Alternative Assets Manager, and Public Relations Director. Apart from these positions, each student is assigned to an equity sector. Sector managers are responsible for their sector strategies, sector allocation relative to targets, and individual holdings in that sector.

Beginning off each semester, managers produce an economic forecast of forward-looking market and economic expectations. Asset allocations are then established to stay within guidelines of the Investment Policy Statement (IPS). Fixed income is implemented with respect to yield curve expectations. Equity managers examine different investment styles, growth, value, and high yield. After the style is determined, equity managers consult with sector managers to set allocations for individual sectors under the guidance of the economic forecast. Students actively manage their area of responsibility throughout the semester.

Pitches to buy or sell are initiated by those students for a variety of reasons – value-based, allocation-based, etc. For a buy or sell decision to be successful, a super majority or simple majority vote is required.

The Colorado Insurance Business Education Fund (CIBEF) was introduced in 2014 and is currently valued at approximately \$830,000. The portfolio operates under a different IPS than the SAFF portfolio allowing our managers to access a variety of alternative assets. CIBEF alternative assets include categories such as high-yield bonds, commodities, and low correlated hedge funds. Having the CIBEF portfolio allows students to experience more investment opportunities, which are otherwise limited with the SAFF portfolio. Both portfolios are comprised of the same base equity, fixed income, and alternative strategies.

The investment time horizon for both portfolios is long-term, with domestic equities and fixed income representing our largest areas of exposure. Every year, 4% of the CIBEF fund is distributed to scholarships for finance students. Additionally, the foundation transfers 80 (SAFF) -100 (CIBEF) basis points of the market value of our portfolios to a MCB fund, designated for expenses such as technology, travel, competition fees, and other SAFF course related expenditures

At the end of each semester, the SAFF class presents to the Foundation's Board of Directors, current donors, and speakers who took the time to share their knowledge with the class. The presentation covered strategic processes of how SAFF and CIBEF are managed; Equity, Fixed, and Alternate Asset returns; overall portfolios returns; and any liquidations, trims, or acquisitions of holdings executed throughout the semester.



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Meet the Managers



PORTFOLIO & ENERGY MANAGER

KENNETH KEITH

Kenny will be graduating in May with a degree in Finance and a minor in Economics. He is one of the portfolio managers that oversees the energy sector. During his time at UNC, he worked as a credit analyst at JBS USA and pursued some business ventures of his own in online retail. Kenny plans to work in the investment management field and is taking the first CFA exam in November. His career goal is to start a fund that specializes in a combination of fundamental and quantitative strategies. He hopes to become the financial expert for his friends and family.



PORTFOLIO & FINANCIALS MANAGER

SHELDON HAFNER

Sheldon is a senior at the Monfort College of Business studying Finance. He will be graduating in May 2021. During his second semester in SAFF, Sheldon is responsible for monitoring and help to make decisions for the financial sector along with being a portfolio manager. He enjoys playing and watching sport and investing in the stock market. After graduation, Sheldon plans to pursue a field in financial analytics where he can expand his knowledge in the financial industry.



EQUITY & INFORMATION TECHNOLOGY MANAGER

OWEN PASVOGEL

Owen will be graduating in May with a degree in finance and a minor in economics. During his second semester of SAFF, he is one of the equity managers and also looks over the technology sector. Owen grew up in Colorado Springs and ended up choosing UNC because of their golf and business finance program. He has been on the UNC golf team for four years. Outside of golf, he enjoys skiing and doing anything outside with his friends. Owen plans on working in Colorado after college in the asset management field. Eventually, he would like to become a CFA or CFP.



EQUITY & HEALTHCARE MANAGER

DAVID CUNNINGHAM

Kenny Keith is a first-year student in SAFF and is currently serving as one of our Equity Managers. Kenny is currently studying Finance and Economics and will be graduating in May 2021. In his free time, Kenneth is currently working at JBS USA as an Analyst and spends a lot of time developing his E-Commerce businesses. After college, Kenneth plans on pursuing a career in fund management or starting his own business.



EQUITY & INDUSTRIALS MANAGER

AUSTIN SHINN

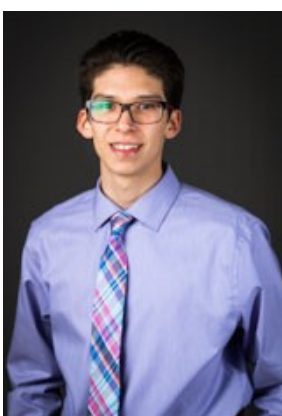
Austin is in his senior year and working towards finishing his finance degree this semester. During his semester of SAFF, he was one of the equity managers and focused on the Industrials sector. In his free time, Austin enjoys managing his personal portfolio, watching sports, as well as spending time with his dogs. After graduation, Austin plans to pursue a career in the financial markets as an analyst or in corporate finance, along with eventually returning to school to obtain his MBA. He one day hopes to manage his own firm or fund that is traded on an exchange.



FIXED INCOME & FINANCIALS MANAGER

BENJAMIN GEBHARDT

Ben is graduating from UNC with a degree in finance, minor in political science. During his second semester in SAFF he was a fixed income manager, also concentrating on the financial sector. After graduating high school in Greeley, Ben decided to stay local and go to the University his father works at. He has had a great time at UNC participating in Study Abroad, Investment Club, Club Lacrosse and Sigma Chi Fraternity. Upon graduation Ben is planning to start work at Fidelity Investments, eventually pursuing a MSc in International Political Economy. He finds the intersection of finance and political science fascinating, hopeful for a future world where success is available for everyone.



FIXED INCOME & COMMUNICATIONS MANAGER

DIEGO MAESTAS

Diego is a SAFF returner and looking forward to graduation at the end of this semester. In his second semester with SAFF, Diego has operated as a Fixed Income Manager and also focused on the Communications sector. Diego has an unwavering commitment to his dogs and spending time outdoors. He plans to stay in Colorado and use his experience to make an impact on people's lives through financial services. He has enjoyed his time with SAFF and wants to continue on in the investment/asset management field.



ALTERNATIVE ASSETS & CONSUMER STAPLES MANAGER

SYDNEY AESCHLIMANN

Sydney is a senior finance major graduating in May. She is one of the alternative asset managers and focused on the consumer staples sector. Sydney is passionate about socially responsible investing and calculated ESG scores for all holdings and both portfolios. In her free time, Sydney loves to be outside, whether she is hiking, camping, or running. She is moving to Denver after graduation and plans on working in investment consulting or wealth management and is taking the first CFA exam this November. Her ultimate career goal is to become a CFP and have her own independent financial planning firm working with families, endowments, and nonprofits. She would like to teach financial literacy education in her community, she believes everyone should have access to money management tools and techniques.



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ALTERNATIVE ASSETS & HEALTHCARE MANAGER

JULIAN ARAGON

Julian is double-majoring in Finance and Economics and will be graduating this May. For the Spring semester in SAFF, Julian was one of two alternatives manager as well as the healthcare sector manager. During Julian's time at UNC, he worked at First National Bank as a bank teller and at Northwestern Mutual as a financial planner. Julian is excited to become only the second person in his extended families to become a college graduate. Julian would like to serve as a role model and an example for generations to follow.



INTERNATIONAL EQUITY & CONSUMER DISCRETIONARY MANAGER

JUSTIN LUND

Justin is a senior majoring in Business finance, finishing up his second semester in the SAFF class. This semester he came back being one of the international equity managers as well as overlooking the consumer discretionary sector. At the moment he is working at Primary Residential Mortgage getting into some of the loan sides of getting a mortgage and is looking forward to that for the foreseeable future. He isn't sure where exactly his future could take him whether that's a master's degree in finance or becoming a CFA. In his downtime, he thoroughly enjoys spending time with his friends and family making the most of every second he has. Whether that's going on a hike, playing some videogames, or watching a ball game, he just enjoys his quality time with his loved one.



INTERNATIONAL EQUITY & INFORMATION TECHNOLOGY MANAGER

DANIKA VALDEZ

Danika is a senior at UNC finishing up her degree in finance with a minor in computer information systems. During her first semester in SAFF, she was an international equity manager and focused on the technology sector. Danika's free time is committed to spending time outdoors and hanging out with friends and family. After graduation, Danika plans to stay in Colorado to pursue being an analyst as a career. One day, she hopes to return to school to pursue an MBA in business analytics.



SOCIAL MEDIA COORDINATOR & MATERIALS MANAGER

WILLIAM MORELAND

Bill will be graduating in May with a degree in Finance. This semester Bill was responsible for our holdings within the materials sector. Bill has also been a member of the Baseball team for the past five years. After graduating, Bill will be working for Collabera as an Associate Account Manager in the Denver Tech Center.



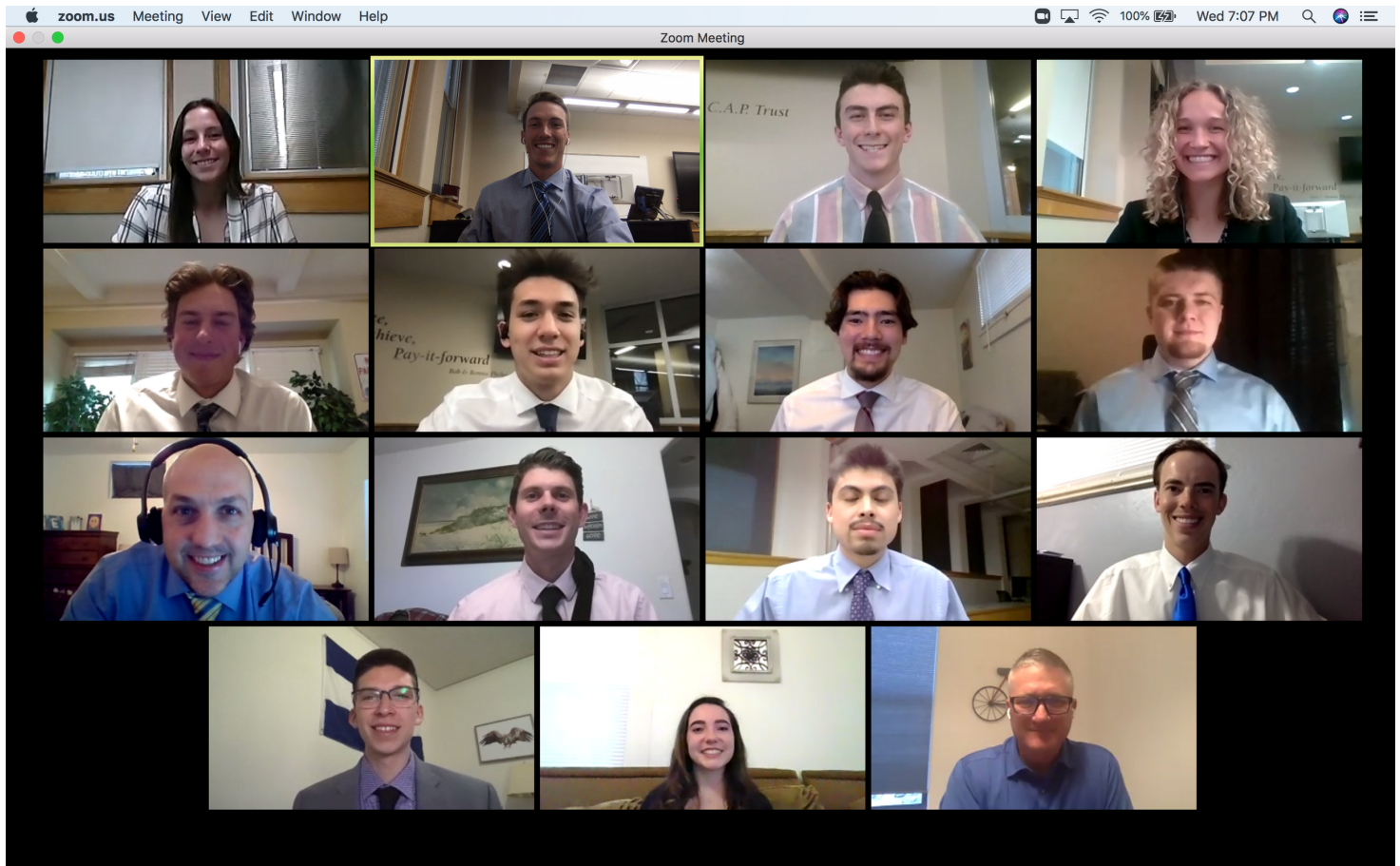
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SOCIAL MEDIA COORDINATOR & UTILITIES MANAGER

KAITLYN MEEDER

Kaitlyn will be graduating in May with a degree in finance and a minor in economics. This semester, Kaitlyn focused on the utilities sector. Kaitlyn is a four-year student-athlete at UNC. Aside from playing soccer, Kaitlyn likes to spend her free time snowboarding, going to concerts, and traveling. After graduating, she plans on expanding her financial knowledge and practice by finding a career in financial analysis, consulting, or investments in the Denver area.



"Zoom" University



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QUOTES FROM THE CLASS ABOUT THE SEMESTER

"This semester has helped me learn more about how to manage a portfolio and how to dive deeper into my research when it comes to stocks, bonds, as well as alternative assets. My favorite part of the semester was having a guest speaker every class. This allowed me to understand the different paths that can be taken in the finance world."

-Owen Pasvogel

"I loved the opportunity to collaborate closely with my peers to make real-life decisions and take part in something so important to MCB. I really appreciated having the opportunity to talk to various speakers in our class and learn from their experiences. This class really prepared me for life after college. I'm glad this class emphasized the need for good ESG scores and dug deeper into how different companies impact our portfolio"

-Kaitlyn Meeder

"The best opportunity to meet industry professionals and apply the lessons from MCB. This class was the pinnacle of my educational career"

-Ben Gebhardt



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SPRING PROFESSOR

KEVIN AHERN, CFA

Managing Partner – Brush Creek Partners
 Managing Partner – Colorow Capital Partners



Mr. Ahern has 35 years of experience as an executive, entrepreneur, and operator in the financial services industry including commercial banking, private equity, institutional investment management, alternative investments, insurance, investment banking, and mergers and acquisitions. He is an active investor and has served as a director on a number of privately held companies. Mr. Ahern has led the negotiation and execution teams on numerous M&A transactions and has invested and operated start-up business ventures in the financial services space.

Kevin is currently a co-founder and Managing Partner of Brush Creek Partners, a private opportunistic investment vehicle focused on making investments in operating companies in the specialty finance, financial services, manufacturing, distribution, and business and consumer services sectors. He also actively provides consulting services to a number of banking and wealth management organizations via Colorow Capital Partners, a strategic advisory and consulting company.

Mr. Ahern is the former Founder, Chairman, and CEO of CIC Bancshares, a bank holding company that was formed in 2009. CIC Bancshares, and its subsidiary bank, Centennial Bank, was acquired by Heartland Financial USA in February of 2016. Under Mr. Ahern's leadership, CIC raised over \$60 million in debt and equity capital from 2010-2015 and grew total assets from \$37 million to over \$750 million with a strategic focus on both organic growth and accretive acquisitions. Following CIC's sale to Heartland, Mr. Ahern remained as Executive Chairman of Centennial Bank and as Chairman of the Board of Citywide Banks, a \$2.4 billion Colorado chartered community bank and Heartland Financial member bank.

Mr. Ahern currently serves on the boards of directors for InBankshares, Corp and InBank, Evergreen Research Inc., and is the Chairman of the Board of Investment Trust Company.

Kevin served two terms on the Board of Trustees for the University of Northern Colorado. He formally served on the board of the UNC Foundation, Inc. and chaired the investment committee. He has also been a judge for the MCB Entrepreneurial Challenge. Kevin has served as an Adjunct instructor for the SAFF Class in 2007, 2017, and 2021.

Mr. Ahern serves on the Ace Scholarships Board of Trustees. He is also an active member and former board member of YPO-Gold Rocky Mountain. He is a member of the Dean's Leadership Council of the Monfort College of Business.

A Chartered Financial Analyst (CFA), Mr. Ahern received an MBA with an emphasis in Finance from the University of Connecticut in 1991 and a BS in Business Administration (Finance and Insurance) from the University of Northern Colorado in 1985.

Kevin has been married to his wife, Annie, for 34 years and has two married adult children and one beautiful grandchild.

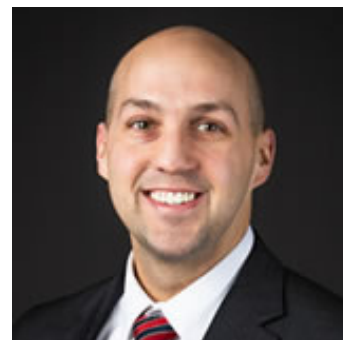


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SOME WORDS ON THE LEGACY OF

AARON HENRICHSEN



Professor Aaron Henrichsen

Aaron is slated to teach the SAFF class in Fall 2021 and Spring 2022. He has been a finance professor here at UNC's Monfort College of Business for four years. In that time, he has taught Business Finance, Personal Finance, Investments, and Business Statistics. His research interests include financial education, exchange traded funds, and corporate governance. He lives in Greeley, is married and has four children (two girls and two boys). Aaron's career prior to being a finance professor was as a Naval Nuclear Submarine Officer for the US Navy. He has a bachelor's degree from Brigham Young University, a master's degree from Arizona State University, and a Ph.D. from Penn State University.



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PORTFOLIO STRATEGY

Kenneth Keith

The Spring Semester of the Student Foundation Fund took over a portfolio in the midst of unique circumstances. With Biden winning the presidential election and mass distribution of the COVID-19 vaccine, the class took these factors into strong consideration while developing our economic forecast. Last semester, the SAFF class had mixed opinions on the direction of the financial markets based on the election of a certain candidate. The class had a strong belief that a Biden election could have swayed financial markets in more of a bearish direction, but the markets have shown that the presidential election did not have as much of an impact as the class forecasted.

SAFF decided to increase research into commodities and cryptocurrency, providing a better perspective into financial instruments. With a class of 13 members, the pitch process entailed 10/13 to buy and 7/13 to sell.



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PORTFOLIO ALLOCATION

Sheldon Hafner

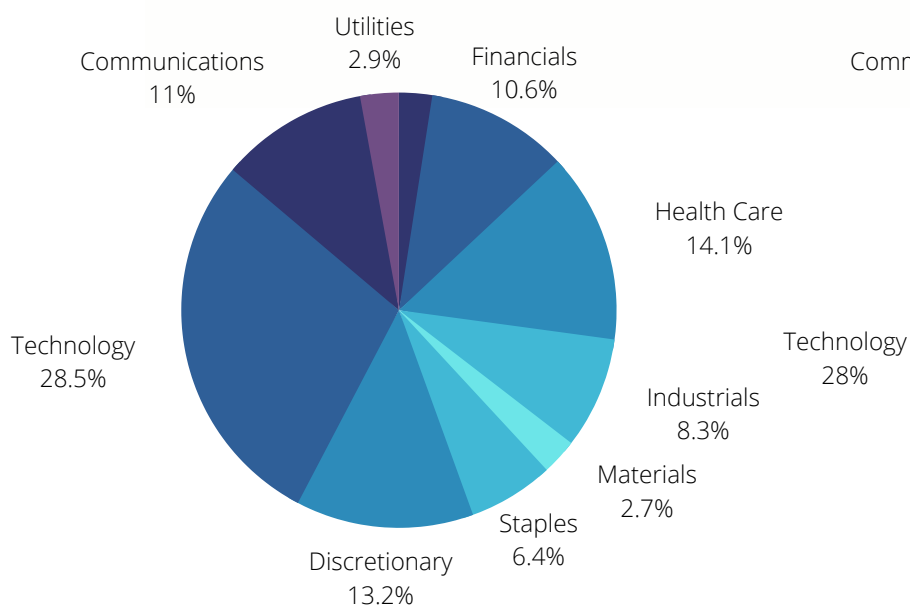
Our economic forecast represents the upside of the economy following the impact of COVID-19 at the beginning of the year. As a class, we came to a consensus on the weightings of each sector.

Our overweight sectors include Consumer Discretionary, Financials, and Energy which we believe will lead our portfolio. The Industrials and Consumer Staples sector are part of what is considered the "sensitive super sector," which we believed to be undervalued.

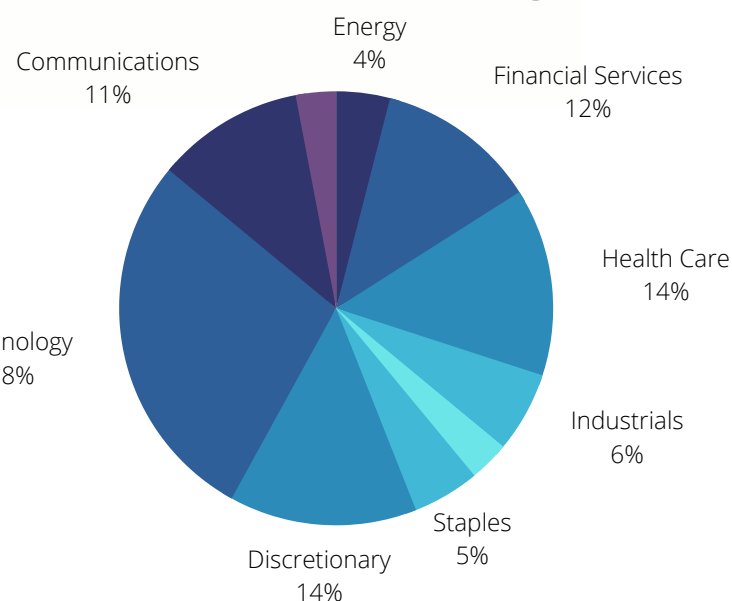
One of our equal-weighted sectors, Technology, is another area we believe has high growth potential through these times. Although, at 27 percent we came to the consensus that overweighting would not be necessary. We also equal-weighted Financials, Healthcare, Materials, and Utilities. The reason behind equal weighting these sectors is to keep the portfolio in a good, defensive position if the economy were to take an unexpected downturn, while not taking up allocation that can be used for other sectors with higher growth potential.

Our underweight sectors are Consumer Staples and Industrials. We decided to underweight these specific sectors to hedge against potential risk associated with the market and concerns of consumer spending. Although, we are confident the market will continue to progress and stay in a bullish cycle.

S&P 500



SAFF & CIBEF Target



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EQUITY BUYS & SELLS

David Cunningham

The criteria for our equity holding rational does not vary semester to semester. Our goal is to analyze each holding to decide whether it belongs in our portfolio. This semester, holdings with potential growth were expanded while holdings with low conviction would be liquidated. Each change implemented was mirrored in both SAFF and CIBEF, with the exception of a few holdings. Although our conviction thesis has not changed, current market environments forced us to make quick decisions about certain equity holdings. Every decision was regarded in our Investment Policy Statement.

Buys

Estee Lauder	Invesco Optimum Commodity ETF	KKR
Builders FirstSource Inc.	United States Copper Index Fund	Teradyne Inc.
AES Corporation	Aberdeen Standard Platinum Shares	BSCU
ETSY	Primark Private Equity Fund	American Tower Corp.
ALLY Financial	Vulcan Materials Company	Digital Realty Trust Inc.

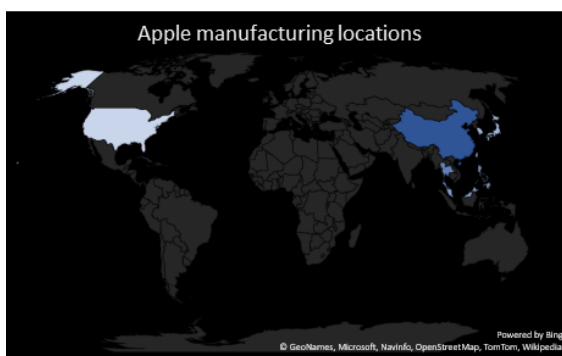
Sells

Disney	Google	AT&T	VOX
ICLN	ENPH	CVX	TSN
VMBS	BSCL	BSCM	IGSB
SPMG	BSCT	VCR	VPU
BSCN	VGT	HDB	VGT

INTERNATIONAL EXPOSURE

Justin Lund

The SAFF and CIBEF portfolios have a tremendous amount of international exposure. From points of sales to manufacturing locations our portfolio relies on the success of other countries. Within our portfolio, there are many standalone companies but also a fair amount of ETF's. so, not only do we have to factor the exposure from the stand-alone companies we also have to think about the hundreds of companies within an ETF. With that, it is safe to say we are completely exposed around the world. To drill down and be more specific though, we find ourselves from both a sales and manufacturing standpoint, relying heavily on Asia. Within Asia, we see a majority of manufacturing and sales being made in china. Our portfolios have the heaviest weightings within the technology sector. As most of us know many of the tech giants do a majority of their business overseas. Apple, for example, has their entire phone except for the chip manufactured outside of the US, mainly China. Apple is our largest holding within the tech sector of the portfolios and suffered major losses when we had a shutdown mid-March in china. On a side note, Apple has since recovered and risen approximately by 53% YTD. The graph below represents were most of the components for the iPhone are made and manufactured. China still being the number one location of activity.



Short term dips like these in our portfolios returns made us give more respect to our international exposure and the countries statuses.

Graph of international exposure



The graph to the left represents our international exposure from our top five holdings, with international exposure. The darker the color the more we are exposed in that area.



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FIXED INCOME

Ben Gebhardt & Diego Maestas

This semester was a time of continued learning and future planning in the fixed income space. With interest rates at a low and equities continuing to rise, the class decided as a whole to set the fixed income exposure relatively low. A 15% asset allocation was set for the CIBEF portfolio, and 20% for SAFF with the introduction of alternative assets to that portfolio. The introduction of alternative assets is set to offer growth within the SAFF portfolio during the low interest rate environment. Within fixed income, we set our duration target at 5, roughly a full point lower than our benchmark.

Our hope is to remain relatively interest rate neutral, while following our economic forecasts of an eventual rise in interest rates. After setting the duration target, we began seeking higher yields for the portfolio.

We set targets of 40% MBS, 48.75% Corporates, and 11.25% Treasuries. All targets have been met over the semester, it is our belief that both corporate bonds and MBS' will carry a strong yield into the future. Planning for an eventual rise in interest rates, the class decided a ladder strategy would set the portfolio up for future success. Transitioning from the past hybrid strategy, maturities now range from 2024-2031.

Even with the environment described above, we as a class were able to outperform our benchmark in 5/6 areas. In Quarter 1 the Bloomberg Barclays U.S. Agg total return fell 3.37%. Our portfolio was shielded, falling 2.41% and 2.6% respectively (SAFF/CIBEF). For the TTM, we outperformed our benchmark by 1.75% in SAFF and 0.41% in CIBEF. After major reconstruction, our current yield is 1.64%, compared to the benchmarks 1.55% YTM. We've heard about fixed income being fun, we saw that this semester!



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ALTERNATIVE ASSETS

Sydney Aeschlimann & Julian Aragon

.Alternatives have been in the spotlight this semester. With board approval, we decided to add an alternative asset class to SAFF. Our decision came from the consensus that the ultra-low yield environment would continue into the near future. Therefore, cutting down our allocation to fixed income was deemed imperative for capital preservation and growth. Reallocating ten percent of fixed income towards alternatives in SAFF allows us the opportunity for greater diversification and higher returns. In the first quarter of 2021 we realized a 6.39% return on our alternative assets in CIBEF, compared to SAFF's overall return of 3.11%.

The alternative assets portion of both portfolios is comprised of five categories: high yield fixed income, real estate, commodities, low correlated hedge funds, and most recently, listed private equity. The primary purpose of holding alternative assets is to seek unique return drivers while maintaining a relatively low correlation to our portfolios.

We slightly outperformed our Alternative Asset benchmark index in quarter one, earning a 6.39% return vs the index with a 5.97% return. Our best performers were primarily in real estate, with Camden Property REIT performing the best with a 12.09% YTD return.

Our two commodity ETFs have also been doing well this quarter with PDBC earning 12.72% YTD and JCRX earning a 9.23% YTD. Our sole liquidation was Universal Health Care REIT (UHT) after over a year of realizing negative returns. This sale also helped us reach our real estate target allocation of 30%. Cutting down real estate enabled us to add Listed Private Equity to our portfolios. We had two buys in LPE for SAFF and one buy for CIBEF. Both portfolios hold PMPEX, a newer private equity fund based out of Denver, and SAFF additionally holds KKR, a more traditional and well-known LPE vehicle. It has been an exciting opportunity to be able to manage and contribute to this unique and broad asset class for our fund this semester!

Sector	Beginning of Q1 12/31/20	CIBEF 3/31/21
Real Estate	6.61% →	4.99%
Commodities	3.23%	3.24%
High Yield	2.61%	2.63%
Low Correlated Hedge Funds	2.92%	3.02%
Listed Private Equity	0% →	1.71%
Total %	15.37%	15.59%



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PORTFOLIO RETURNS

Owen Pasvogel

We compare our monthly portfolio returns with a blended benchmark for a meaningful representation of performance for both SAFF and CIBEF. Our blended benchmark uses the Russell 3000 index total return, Barclays Aggregate index and HFRI Fund of funds index with weights of 68%, 20% and 10% respectively, putting the extra 2% in Cash for needed liquidity. We selected this blend because we had a bullish outlook for the economy and the stock market with the opportunities presented by Covid-19.

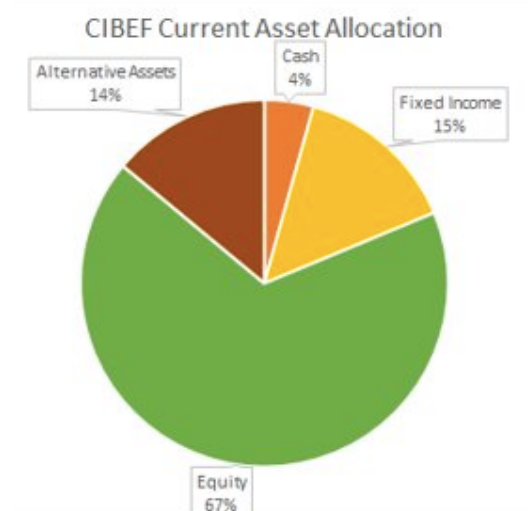
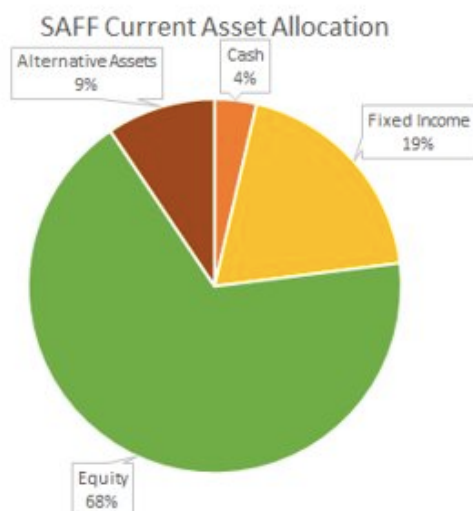
PORTFOLIO SNAPSHOT

There are three main components that allocation decisions must be made: asset allocation, weightings and sector allocation. Each target allocation must meet the guidelines set in the Investment Policy Statement, as well as reflect the economic forecast the SAFF team created.

ASSET ALLOCATION

The target strategic allocations in both portfolios (SAFF and CIBEF) reflect our confident stance from our economic forecast. Our team came to a consensus that this type of stance would allow the portfolios to capitalize and mitigate risk this semester.

In the SAFF portfolio we set a target weighting of 68% equity, 20% Fixed Income, 10% alternative assets and 2% Cash. We chose these weightings because of our optimistic economic forecast, and we wanted to capitalize on the booming equity markets while still maintaining exposure in fixed income and alternatives. For the CIBEF portfolio we chose target weightings of 68% equity, 15% fixed income, 15% alternative assets, and then 2% in cash.



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PORTFOLIO RETURNS

Sheldon Hafner

We compare our portfolio returns with a blended benchmark for a meaningful representation of performance for both SAFF and CIBEF. Our blended benchmark uses the Russell 3000 index total return and the Barclays Aggregate index. Benchmark calculations are based on a weighted average of the benchmarks for equity, fixed income, and alternative assets.

We selected this blend because we had a bullish outlook for the economy and the stock market with the opportunities post Covid-19. When comparing both portfolios to our set benchmarks you can see that in the SAFF portfolio we are continually meeting the benchmark, and then in CIBEF we lagged behind slightly.

Our outperformance in the SAFF portfolio can be attributed to our target weightings, being so heavily weighted in equities. The under performance in the CIBEF portfolio can be attributed to a continued rebalancing in Alternative Assets and a new Fixed Income strategy being put into effect.

SAFF RETURNS

	SAFF	Benchmark
Q4	11.68%	9.49%
Q1	2.22%	2.70%
12-month	39.21%	39.22%

CIBEF RETURNS

	CIBEF	Benchmark
Q4	7.95%	9.20%
Q1	3.72%	4.11%
12-month	30.60%	40.73%



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CLASS SPEAKERS

The opportunity to learn from industry leaders is one of the best parts of SAFF. Thank you to the following individuals for taking the time to speak to our class, your expertise is invaluable!

Scott Middleton, Principal and Director, Innovest

Chris Freimuth, CEO and CIO, Elk River Wealth Management

Brandon Jundt, Founder and President, Wynkoop, LLC

Rod Esch and IC Chair, Karen Korins – UNC Foundation

Tom Herrington, CEO and CIO, Investment Trust Company

Todd Gervasini, CEO and CIO, Wakefield Asset Management

Zach Miller, (SAFF Alumni) Portfolio Manager, Three Peaks Asset Management

Mike Talaga, Janus Capital Group

Zach Heath and Brett Minnick – SAFF Alumni, Innovest

Mark Sunderhuse, Managing Director, Primark Capital

Chad Brue, CEO and Partner, Brue-Baukol Capital

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BRUE-BAUKOL
CAPITAL PARTNERS



JANUS CAPITAL
Group



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A SPECIAL THANKS TO OUR INVESTORS

Diego Maestas

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