

SAFF BRIEFING

An update on the Monfort College of Business Student and Foundation Fund est. 1993



Letter from the Entire Team

The Fall 2023 Student and Foundation Fund (SAFF) cohort was dedicated to building off of the previous semester's decisions and results. This semester's SAFF class was an entirely new group for the course. The economy is finally seeing the aftermath of policy decisions made during the global pandemic; moreover, 2023 has seen a large number of negative impacts from rising interest rates, inflation, supply chain shocks, and banking crises.

The class began the semester with our economic forecast, where the class diligently researched the current economic conditions and predicted how it may move in the future. All new students were tasked with acquiring Bloomberg certifications, to gain a better understanding of the software we use to research our investments. This certification allowed us to use more advanced research methods to make more accurate and successful pitches in class. The main goal this semester was to further develop our portfolio from the previous semester, with new market conditions in mind.

The class would like to thank the UNC Foundation, the Monfort College of Business, and the faculty and staff that allowed all of them to participate in this amazing opportunity. This opportunity has allowed all members of the SAFF class to grow their financial and investment knowledge in a very impactful, innovative, and hands-on way.

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Letter from the Teams

Contribute, Achieve, and Pay-it-forward. The class worked diligently to follow this mindset in order to raise funds for students in need of scholarships. This class included nine bright students, guided by an experienced and passionate mentor, Dat Le, while following the Investment Policy Statement provided by the UNC Foundation. Through weekly teamwork, this class operated with resiliency, teamwork, and outstanding collaboration.

With the most modern equipment and subscriptions provided by the university, the class was able to perform fundamental and technical analysis to develop and diversify the best portfolio possible. The class is grateful for this opportunity which required great trust from the UNC Foundation.



Fall 2023 SAFF Student Managers

Left-to-Right

Andrew Gardalen, Khalil Bhanji, Jonathan Majszak, Tyler Carpenter, Colin Harle,
Michael Vigil, Wyatt Gurney, Caden Campbell, Nicholas Brown, Dat Le

About SAFF and CIBEF

The SAFF class is a year-long opportunity offered through the Monfort College of Business to its students. The SAFF class provides students with hands-on investing experience while having the opportunity to be fiduciaries for the University of Northern Colorado's Foundation and its beneficiaries.

The Student and Foundation Fund was founded in the 1992 to 1993 academic year by Dr. John Clinebell through a \$200,000 donation from the University of Northern Colorado's Foundation. There has been exponential growth in the fund through the generous contributions of the UNC Foundation and others. The SAFF class assets (approximately \$750,000) are currently housed in the Colorado Insurance Business Education Fund (CIBEF). CIBEF was founded in the late 1970s and was funded by the Independent Insurance Agents of Colorado and a number of leading insurance executives and their families. The foundation hired Garth Allen, former long-time MCB professor and Chair of both the Insurance and Finance departments at MCB, as its first Executive Director. In 2014, the board of the foundation, led by Kevin Ahern and other board members, decided to gift the assets of the foundation to MCB and the UNC Foundation and formed the Colorado Business Insurance Education Fund (CIBEF) to be managed by the SAFF class. The directive of the fund is to prudently manage and grow the assets of CIBEF and to provide an annual management fee to MCB that can help fund the SAFF Class and other expenses and to provide annual scholarships to deserving MCB students. The CIBEF portfolio is managed by 10-15 students in the SAFF class and the asset allocation boundaries are created by its investment policy statement.

The class structure has gone through significant changes since the beginning of the 2021 academic year. Namely, the class will now create a portfolio from scratch at the beginning of each Fall semester, rather than carrying over the portfolio from the previous year. This is done by converting all the holdings at the end of each academic year into two Exchange Traded Funds (ETF), one ETF tracks the total world stock market and another tracks the world bond market. The Fall semester involves actively managing current and new funds added. This will give the opportunity for students to create a unique portfolio every year and have more opportunities to develop skills in asset allocation and overall portfolio management. Another significant change this year included dissolving the SAFF portfolio, making CIBEF the only managed portfolio.

This year, the class was divided into three teams with equal responsibility for finding investments in every asset class. Near the end of the semester, each team was assigned an asset class to further research and represent for the presentation. At the beginning of the semester, the class creates a detailed economic forecast for the coming 3 months, 1 year, and 5 years. This economic forecast creates a basis for all the investment decisions during the coming semester, most importantly, the asset allocation goals for the coming year. The class's investment goal is to provide risk-adjusted returns with a long-term outlook, so funds can be withdrawn to pay for scholarships and university activities.



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Meet the Managers



Nicholas Brown

Team 1 Member

Nicholas is a senior at UNC MCB and will be graduating in May 2024 with a degree in Business Administration: Finance. He currently works in commercial landscaping and will be entering a career in law enforcement after graduation.



Jonathan Majszak

Team 1 Member

Jonathan is a senior graduating this Spring with a Bachelor of Science in Business Administration with an emphasis in Accounting and Finance. Jonathan will be applying to the IRS: CI job in January 2024.



Khalil Bhanji

Team 1 Member

Khalil is a senior graduating this Spring with two degrees, in Finance and Economics. Khalil currently works for the University, under the Reisher Family Scholarship Program, after receiving the scholarship his sophomore year. He would like to take his skills and work for a non-profit if feasible after college.



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Meet the Managers



Caden Campbell

Team 2 Member

Caden Campbell is a senior at UNC pursuing a Bachelor's of Science in Business Administration with an emphasis in Finance. This is his first time taking the SAFF class and will be graduating this Fall. Outside of the classroom, Caden enjoys getting involved across campus, including as a Student Ambassador for MCB and serving on the executive board for the Residence Hall Association. After graduation, he will be joining FirstBank as a Management Trainee, on the path to becoming a Banking Officer.



Tyler Carpenter

Team 2 Member

Tyler Carpenter is a senior at UNC pursuing a Bachelor's of Science in Business Administration with an emphasis in Finance. This was his first time taking the SAFF class and will be graduating in May of 2024. Outside of school Tyler builds electrical transformers at TT-Electronics and plans on taking a finance position for the company in the United Kingdom. With plans of taking his knowledge from UNC and starting his own business in the candy industry.



Andrew Gardalen

Team 2 Member

Andrew Gardalen is a senior at UNC graduating this May with a Bachelor of Science in Business Administration with an emphasis in Finance. Currently, he is involved on campus as the Treasurer for the Student Government Association, a member of Delta Sigma Pi, and a member of club tennis. For part-time work, he works at Northwestern Mutual as an Associate Financial Representative. Andrew plans to stay with Northwestern Mutual and continue his career either as a planning analyst or a risk analyst.



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Meet the Managers



Wyatt Gurney

Team 3 Member

Wyatt Gurney is a senior at the Monfort College of Business and is majoring in Business Administration with an emphasis in Finance. Wyatt will be graduating in May of 2024. While in UNC, Wyatt was a part of the Pi Kappa Alpha Fraternity and also served as the President of the Interfraternity Council. If not in Kepner, Wyatt can be found either coaching baseball or working at a sports complex. This semester was his first time in the SAFF class and was a member of team 3. After college he would like to work as a Financial Advisor.



Colin Harle

Team 3 Member

Colin Harle is a senior at the Monfort College of Business majoring in Business Finance with a minor in entrepreneurship. He will be graduating in December 2023. During his time at UNC, Colin was a part of the Pi Kappa Alpha Fraternity, tutored Excel & Financial databases, tour guided as a student ambassador, and competed in the Daniels fund ethics initiative competition. This semester was his first time in the SAFF class and he was a part of Team 3. Post graduation, Colin plans to run his own business in Fort Collins, Colorado.



Michael Vigil

Team 3 Member

Michael is a senior at the Monfort College of Business, graduating December, 2023 with a Bachelor of Science in Business Administration with an emphasis in Finance and a minor in Computer Science. This semester was the first time Mike participated in the SAFF program, and it was a valuable experience for the career he will pursue. He was a part of Team 3 and played a large role in pursuing emerging markets securities. After graduation, Michael plans to work as a financial analyst for a software firm.



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Meet the Mentor

Dat Le

Dat Le is an Assistant Professor of Finance at MCB. He joined UNC in Fall 2023 and currently teaches Business Finance and Investments. Dat has a Master of Science in Financial Markets from EDHEC Business School in France, and a Ph.D. in Finance from Auburn University. His research interests include exchange-traded funds, mutual funds, corporate governance, and ESG topics.



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Portfolio Strategy

Continuing the trend set by the previous semester, the class took advantage of the same approach to the overall investment philosophy and strategy. The class began with an economic forecast, then used that economic forecast and assumptions to create an appropriate asset allocation and any sub-class selections. From here the class would select the funds and securities they wanted to hold, sell, and buy. These selections were monitored and rebalanced throughout the semester.

The class utilized a different strategy from previous semesters in terms of work allocation. As opposed to individuals being responsible for certain assets and asset classes, all members were split into three teams consisting of three members each. Each team was responsible for analyzing all assets and drawing conclusions on what action to take with each asset. After teams decided on what actions they wanted to pursue, presentations were made to the remaining teams with the whole class participating in debate and re-evaluation until a consensus was reached.

The investment philosophy utilized followed the guidelines set forth for the class while managing to remain creative and look for new opportunities. The class restructured the portfolio to better align with the SAFF portfolio guidelines. Keeping in mind that the investment horizon for the portfolio is indefinite, the class focused on long-term financial health and de-prioritized the intermediate volatility of securities. Further, the class explored new opportunities this semester by incorporating assets from the emerging markets and real estate sub-classes into the portfolio.



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Economic Forecast

The first requirement of the Fall 2023 SAFF class was to develop a clear economic forecast for the semester. Each group began by researching key economic factors that would impact the markets over the course of the semester. The groups then compared their forecasts looking for variations. These inconsistencies were discussed and eventually a consensus was reached.

The consensus SAFF forecast predicted that there would be a moderate recession during the later half of 2023 and the beginning of 2024 due to tightening fiscal policy and global instability.

This semester has seen the effects of decisions made during the COVID-19 pandemic, the wars in Ukraine and Israel, and the current inflationary environment. A major factor that has affected this semester's SAFF class investments is the performance of emerging markets and international developed equity. Other economic factors that impacted our forecast were the federal fund rates, inflation, GDP, and Treasury yields.

As stated above, the SAFF class expected an increase in the federal fund rate due to the FOMC meeting stating the expected rate hikes over the coming year. The semester saw the Fed fund rate did not change, staying at 5.33%. Our forecast was more conservative based on our belief that the existing rate hikes would have slowed inflation. Despite continued rate hikes, inflation persisted through Q3 and into Q4 2023. Our forecasted inflation rate for 2023 was 3.94% and recent data have shown that the actual inflation rate to be 3.7%.

Inflation continued to be an issue in 2023, as well as other economic factors such as FED hikes. However, resiliency in the job market has offset some of these impacts and allowed businesses to pass on some of these expenses to consumers. Due to this, the class has predicted a mild recession going into late 2023/early 2024, with a dip in the DJIA, S&P 500, and 2/10 Year Treasury Yields. The commodities index is the only index forecasted to increase.



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Portfolio Allocation

The economic forecast reflects uncertainty of a recession and a conservative approach towards asset class allocations. Factors that were analyzed were financial outlook of current events. These include the Federal Reserve's interest rate hikes, high inflation rates, and the international energy crisis. The class also considered recent supply chain shortages, lower than expected production and GDP, coupled with the current political landscape concerning tensions between China and Taiwan, and the wars between Russia and Ukraine as well as in Israel. The class then came to a consensus on the weights of each asset class.

During the allocation process, the class first decided on their potential asset allocations in their individual teams. After each team decided on their final allocations, the class came together to decide on one final allocation. The class chose to overweight fixed income at 27%. This decision was made based off the discussion on the economic forecast and current events. Current rates made fixed income look attractive for the first time in over 15 years. The economic forecast projected rates to remain high throughout the upcoming years. This forecast, paired with the current rate increases by the FED and the current inflation rates, fixed income was a very favorable investment and was overweighted in the allocation.

The class next decided on the equity allocation. When looking at the equity asset class, each group had a different allocation for equities, especially when deciding the sub-asset allocations within the equity asset class. The final allocation for the equity asset class was just under 60%. This allocation was decided because of the economic forecast and current events around the world. Within that 60% equity allocation, the sub-class allocations were: 40% US large cap, 7.50% US mid cap, 5% US small cap, 42.50% international developed equity, and 5% emerging market equity. With the current economic position in the US, paired with the flat equity prices predicted in the economic forecast, the US large cap was overweighted to protect against a potential downturn in stock prices, as larger, more established stocks tend to not be as volatile as emerging stocks. That being said, international developed equity was also overweighted because many other developed countries appeared less volatile overall compared to the United States.



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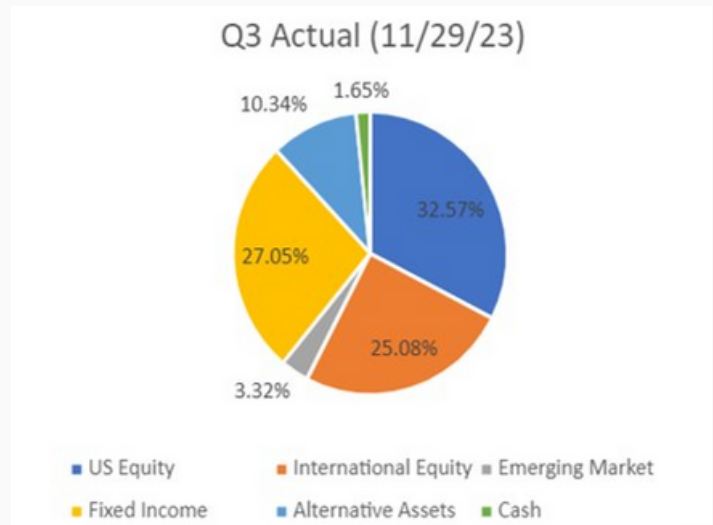
Portfolio Allocation (continued)

In our forecast, we viewed international developed equity and emerging market accounts as a great investment to allocate and make trades with. From Q2 of SAFF, the main allocation class was dominated by US Large/Mid/Small Cap investments. In Q3, we saw US Large/Mid/Small Cap were not great drivers in the portfolio. The majority of our trades include selling US Cap to buy international developed equity and emerging markets. Overall, our target for Q3 includes 31% US Equity, 25.08% International Equity, 27% Fixed Income, 10% Alternative Assets, 4% Cash, and 2.95% Emerging Markets.

For the cash section of the portfolio, the class initially decided to allocate 4% to this asset class, but later in the semester the class decreased this to 1%-2% to include more investment opportunity for international developed equity.

Target Allocation

Actual Allocation



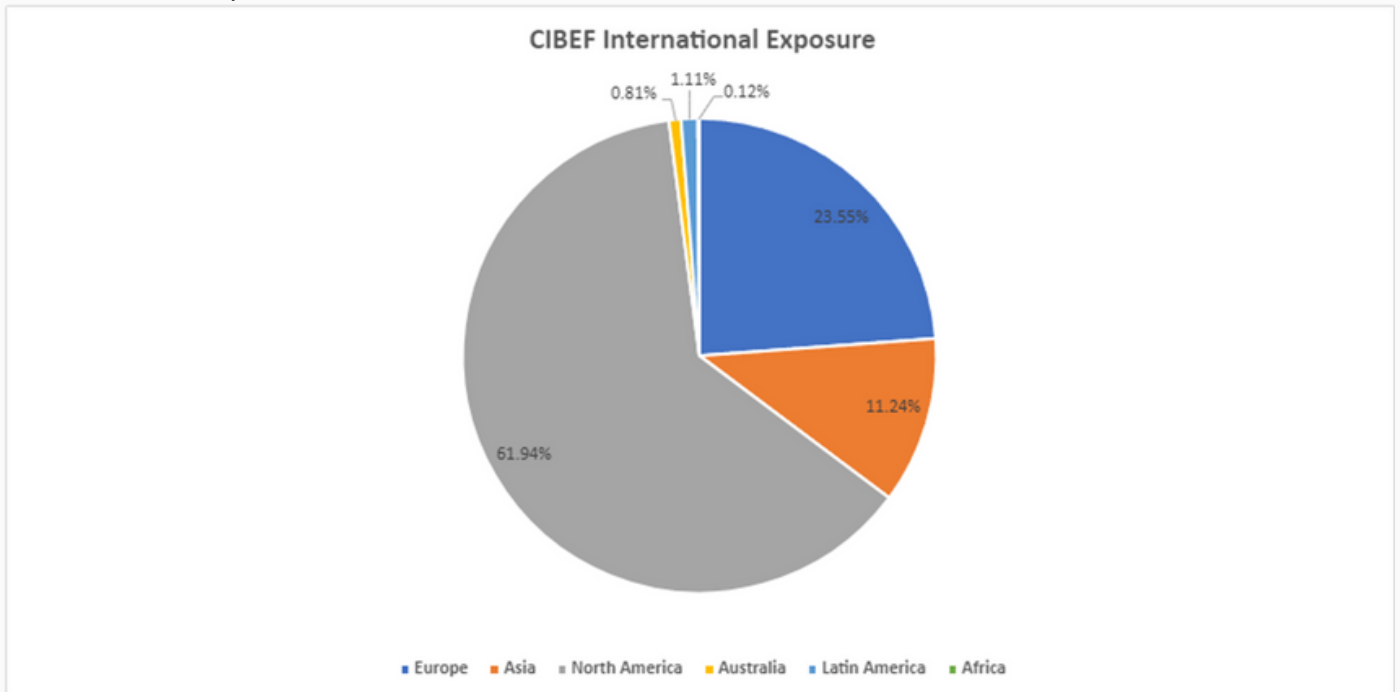
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International Exposure

The Fall 2023 SAFF managers heavily considered the level of international exposure they wanted in the portfolio. At the beginning of the semester, the global political tensions took up a large portion of the discussion surrounding the class's approach to international markets. More specifically, the tensions surrounding Russia and Ukraine, and in Israel. The energy crisis in Europe is now being alleviated, and China's reopening has aided with European equities outperforming US equities by ~3% as of April 2023. Due to these current events, and in alignment with the investment policy statement, international equities currently make up approximately 38% of CIBEF's total portfolio.

The team's focus on passively managed funds allowed the class to diversify across more regions and with less costs. A majority of the diversification can be found in the Vanguard Total World Stock ETF (VT) which has some exposure in all regions. Most of VT's exposure is concentrated in North America with healthy exposure in Europe and Europe Emerging. Fidelity Emerging Markets (FEMKX) was added to the portfolio to provide more emerging market exposure as we agree that emerging market equity will outperform U.S. small cap equity in risk and return in the next 5-10 years. FEMKX has around 68% exposure to Asia. T. Rowe Price International Value (TRIGX) was another large international fund the class purchased during the semester which is the most diversified among the funds. The largest source of concentration is approximately 64% in Europe, along with 28% in Asia, 5% in North America, and 3% in Australia. TRIGX has outperformed any other fund in our portfolio so far and is projected to do extremely well for our 5-10 year horizon.



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Individual Equity Holdings

The criteria for individual equity holdings rationale does not vary from semester to semester. The SAFF class's goal is to analyze each holding to decide whether it belongs in the portfolio based on our economic forecast and overall asset allocation strategy. This semester, after multiple presentations and discussions, the SAFF class decided to keep all individual equity holdings at constant levels. Some of the financial information for the individual equities can be seen below.



Company Stock	Industry Sector	Growth or Value	CIBEF Amount Held	Quantity	P/E	EPS	Dividend Yield
Proctor & Gamble (PG)	Consumer Discretionary	Value	\$8,290.08	54.00	24.88	6.17	2.49%
Citigroup Inc (C)	Financial Services	Value	\$7,652.60	166.00	7.32	6.30	4.55%
AstraZeneca PLC (AZN)	Health Care	Growth	\$6,781.95	105.00	34.17	1.89	2.26%
Comcast Corp Class A (CMCSA)	Telecommunications	Growth	\$6,828.07	163.00	11.67	3.59	2.79%
Seabridge Gold Inc. F (SA)	Basic Materials	Growth	\$2,676.24	216.00	N/A	-0.29	N/A

Mutual Fund & ETF Equity Buys & Sells

Acquisitions

Funds	Style & Strategy	CIBEF Amount Held	Fees	5-Year Returns
Fidelity Emerging Markets Fund (FEMKX)	Emerging Markets	\$24,465.52	0.90% Exp. Ratio	6.71%
Vanguard 500 Index Admiral (VFIAX)	Large Blend	\$38,587.79	0.04% Exp. Ratio	12.97%
T. Rowe Price International Value EQ (TRIGX)	International Large Cap Value	\$67,994.10	0.89% Exp. Ratio	6.51%

Reductions

American Century Mid Cap Value (ACMVX) 1,001 shares for \$14,776.64

American Funds American Mutual F1 (AMFFX) 769 shares for \$36,818.00



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Fixed Income

Entering this semester, the teams decided to diversify holdings in the CIBEF portfolio. The fixed income section accounts for 26.61 percent of the overall CIBEF portfolio. The breakdown for CIBEF is below.

Fixed Income for CIBEF

Funds	Style & Strategy	CIBEF Amount Held	Fees	5-Year Returns
US Treasury Note, 1.125% (91282CBL4)	Treasury Note	\$9,611.16	N/A	N/A
US Treasury Strip, 0% (912833XP0)	Treasury Strip	\$4,320.80	N/A	N/A
Vanguard Interim-Term Bond Index ADM (VBILX)	Intermediate Bond	\$30,627.85	0.14%	1.44%
Dodge & Cox Income I (DODIX)	Aggregate	\$65,482.14	0.41% Exp. Ratio	2.28%
iShares 20 Pls Year Treasury BND ETF (TLT)	Long Term Bond	\$2,086.59	0.15% Exp. Ratio	-2.17%
Vanguard Shrt-Term Infl-Prot Sec IDX ADM (VTAPX)	Inflation Protected	\$20,222.01	0.06% Exp. Ratio	3.16%
Weitz Core Plus Income Investor (WCPNX)	Aggregate	\$65,767.23	0.5% Exp. Ratio	2.72%
Vanguard Total Bond Market ETF (BND)	Intermediate Bond	\$2,122.11	0.03% Exp. Ratio	.90%

The BND fund is a highly diverse ETF that is composed of investment grade bonds including agency bonds, treasury bills, corporate bonds, and mortgage-backed securities. This fund creates great portfolio exposure to the overall U.S. and international bond markets and is a good basis for our fixed income portfolio. Dodge and Cox Income I (DODIX) and the Weitz Core Plus Income Investor (WCPNX) are the larger aggregate funds that make up the portfolio. These two offered high diversification as well as good historical performance track records. The Vanguard Short-Term Inflation Protection Fund (VTAPX) appealed to the teams as inflation and increasing interest rate hikes were of concern. iShares 20 Pls year Treasury BND ETF (TLT) provided exposure to the government sector and had a high duration was used to reach the target duration.

The economic forecast the managers established at the beginning of the semester showed us that interest rates would be likely to remain constant or increase. The teams also thought the coming years would reflect high rates of inflation as seen towards the end of the year. This assessment of the economy led the managers to choose fixed income securities with shorter duration than the benchmark.



Alternative Assets

The alternative asset allocation class of the CIBEF portfolio played a unique role this semester. 10.24% of the CIBEF portfolio was allocated to alternative assets. Following the economic forecast of a minor recession, the SAFF class saw it best fit to underweight the investments in alternative assets relative to the equity and fixed income holdings because of the decreased opportunities to find decent opportunities on a risk-adjusted basis. However, the high inflation concerns, as well as the increased attention to bringing more industrial and infrastructural needs back to the US in 2023, has led the class to focus particularly on real estate fund within the alternative allocation, while leaving a few of the other previously invested funds. The class used the following investments in alternative assets to diversify the portfolio.

Alternatives for SAFF & CIBEF

Funds	Style & Strategy	CIBEF Amount Held	Fees	5-Year Returns
American Century High Income Investor (AHIVX)	Corporate High Yield	\$13,437.24	0.78% Exp. Ratio	-6.64%
INVSCO DB Commodity Index tracking ETF (DBC)	Diversified Commodity	\$16,805.12	0.87% Exp. Ratio	66.67%
INVSC DB Agriculture Fund (DBA)	Commodity	\$5,188.80	0.91% Exp. Ratio	30.34%
EastGroup Properties REIT (EGP)	Real Estate	\$15,658.37	N/A	87.58%
Osterweis Strategic Income (OSTIX)	Corporate High Yield	\$11,938.68	0.86% Exp. Ratio	.19%
Vanguard Real Estate ETF (VNQ)	Indirect Real Estate	\$14,118.36	0.12% Exp. Ratio	8.81%

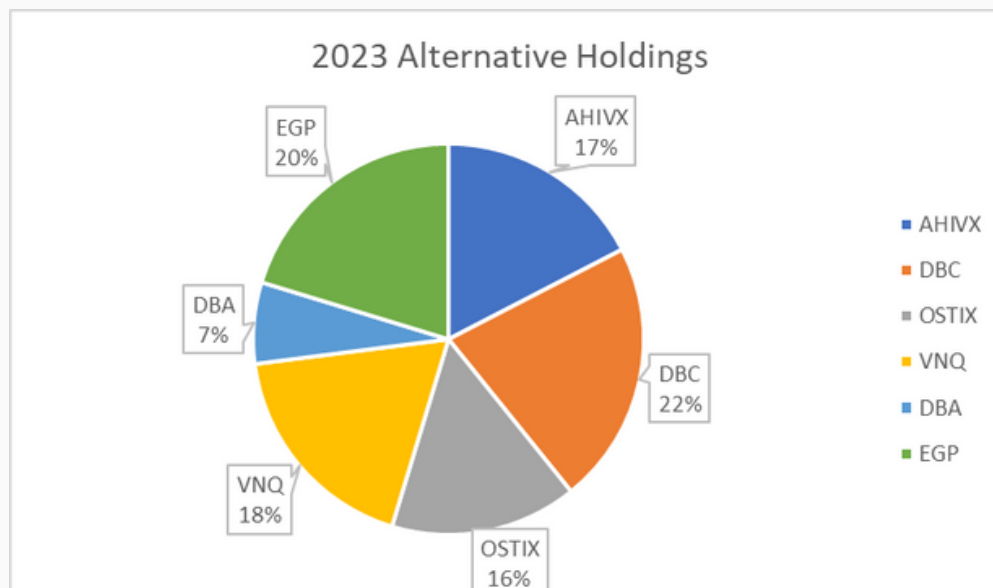


Alternative Assets (continued)

The American Century High Income (AHIVX) and Osterweis Strategic Income (OSTIX) funds are both high yield fixed income funds that are poised to generate high risk adjusted returns. Both funds carry debt that is rated at BBB or lower and have an effective duration that is shorter than our benchmark. This made them attractive as they are less susceptible to interest rate fluctuations and they would provide enough additional coupon to justify their inclusion over higher grade debt.

The Invesco DB commodity tracking ETF (DBC) is an index designed to track the price level of the 14 most heavily traded physical commodities in the world. Many of these commodities are related to the energy and raw materials sectors which made the fund attractive to us, as it aligned with our economic forecast. Our forecast considered the changing landscape of materials production and decided that it would face significant demand increases, but wouldn't be able to quickly ramp up supply. This would lead to higher commodity prices, vying for their inclusion in the portfolio. Due to poor sector performance in energy from weakening oil prices, the class decided to increase exposure to agriculture through the Invesco DB Agriculture Fund (DBA).

The Vanguard Real Estate ETF (VNQ) is a fund of funds comprised of various REITS primarily centered in the United States commercial real estate market. Some of their top holdings were of Radio/Wireless communication towers, industrial real estate, and data centers. EastGroup Properties REIT (EGP) is a real estate investment trust weighted primarily in the industrial real estate sub-class. EGP was chosen due to the high performance of industrial real estate amidst the underperformance of other major real estate subclasses. It proved to be a portfolio highlight over the course of the semester.



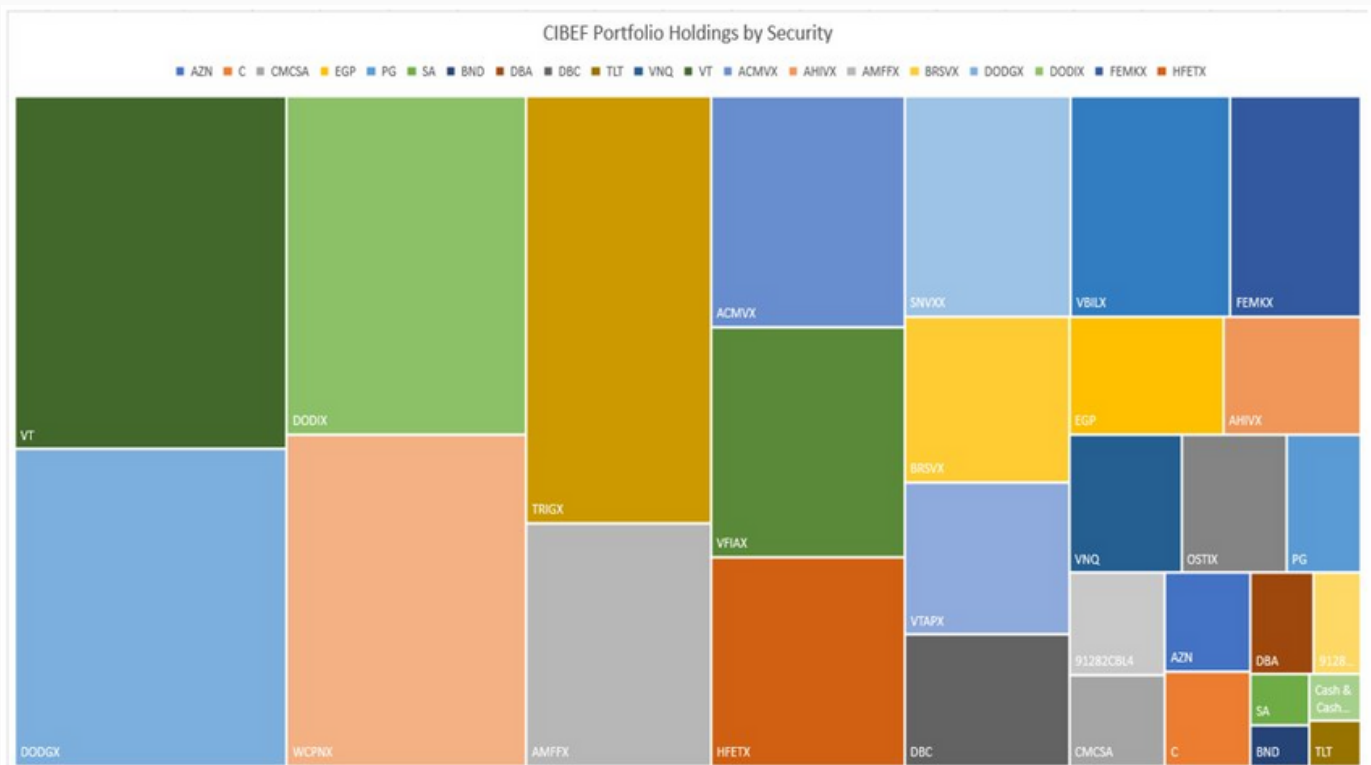
Portfolio Returns

The SAFF class compares portfolio returns with a blended benchmark for a more accurate representation of performance for the CIBEF portfolio. The benchmarks that the class consider in their analysis are the MSCI ACWI, Bloomberg Barclays U.S. Aggregate Bond Index, and the HFRI Fund of Funds Composite Index.

The SAFF class managed the CIBEF portfolio from August 21st, 2023, to November 29th, 2023. During this period, the CIBEF portfolio provided a 3.18% return. The blended benchmark return during the period was 2.52% for CIBEF portfolio. The weights for the blended benchmarks were provided by the investment policy statements. The SAFF class is proud to have grown the CIBEF portfolio and outperform the weighted benchmarks for this fall semester.

Portfolio Snapshot

SAFF/CIBEF Snapshot



Class Speakers

For the Fall 2023 semester, the SAFF class had several amazing guests come and speak. The guest speakers included members from the University of Northern Colorado Foundation, Innovest, Investment Trust Company, and Brush Creek Partners.

Tony Troxell from The University of Northern Colorado Foundation spoke with the class in detail about the investment policy statement and the foundation's expectations. He also spoke about the importance of fiduciary responsibility. In the end, he answered the students' questions as well as gave the class useful advice based on his experience in finance.

The SAFF class also had guest speakers Connor Clark & Steven Post from Investment Trust. They provided us with insight into how they design their portfolios regarding allocations and selecting stocks within various sectors.

Kevin Ahern, the managing partner at Brush Creek Partners, discussed Brush Creek's quantitative methods of managing equity portfolios in the current large disparity between growth and value stocks.

The SAFF class also heard from Brett Minnick and Sydney Aeschlimann of Innovest. They provided insight into Brett's current company and their asset allocation processes. As SAFF alumni, these speakers were also able to provide insight into the future careers of SAFF students and helpful tips related to the financial industry.

It was a pleasure for the SAFF class to learn from individuals from various backgrounds. The SAFF class would like to thank each speaker who took the time to come to speak to the class. All the speakers covered different topics which were extremely valuable to the SAFF class as they were able to learn from professionals in the industry with real-world investing experience. The lessons learned will be of great benefit to SAFF students following graduation. Thank you once again to all the Fall 2023 SAFF class guest speakers.



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A Special Thanks

The managers of the Fall 2023 SAFF class would like to extend their gratitude to the individuals who make the SAFF course possible. Without all of the diligent work and time committed, we would be unable to participate in this amazing experience. This semester's success is attributed to the patience and knowledge of all who helped.

Each manager of SAFF would like to extend gratitude to Dat Le. This was his first-semester overseeing the SAFF class to cultivate an educational and meaningful experience for everyone. He pushed us to think about investments in new ways and challenged our thought processes throughout the semester, contributing to our educational growth. Dat Le cares heavily for the students' futures he guided this semester and made personal connections with each of the SAFF managers. Without him, the SAFF class would not be as knowledgeable or prepared as we are today.

The class would like to extend their gratitude to the Monfort College of Business, the Colorado Insurance and Business Education Fund, and the UNC Foundation. The members of these communities made this amazing opportunity possible. This class has given all members vital experience that will translate into our future careers. The students of the Fall 2023 SAFF class would like to thank everyone who has participated in their journey and created a once-in-a-lifetime opportunity.

- Fall 2023 SAFF Student Managers



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