

Fall 2023 Newsletter

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Cade Travis
Treasurer



Cooper Laake
Student Executive Officer



Tally Ferguson
Adjunct Professor



Ian Bates
Par Committee Chairman



Callie Hummel
Macro Committee Chairman



Daniel Johnson



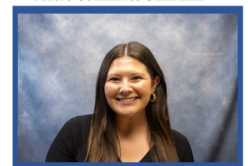
Peyton Urbancic



Jacob Moore



Fall 2023



Bella White
Secretary



Braden Baker



Carter Mercer



Jackson Scruggs
Pron Committee Chairman



Luke Jeffus

Introduction

The University of Tulsa Student Investment Fund (SIF) is about to cap off another semester of student-led financial decision making, analysis, and research. The fund began with this group in late August, and having been valued at \$6.7 Million at the time, this was nothing short of impressive. SIF began in 1998 with \$300,000 and a group of curious and driven students that held the pillars of SIF close to themselves. These pillars include: Managing money, using what you learn,

developing professionally, and acquiring a competitive skill set. These pillars have stayed true to the fund even 25 years later in 2023. The success of the fund comes from a combination of prior years successes, strategy, financial discipline, research, and an eagerness to learn the world of finance.

The fund's leadership begins with SEO (Student Executive Officer) Cooper Laake. Cooper was a finance major and University of Tulsa football player in his undergrad. Cooper is from Austin, Texas and is currently an MBA

candidate. Cooper was also able to travel to New York City this fall with the TU business society on their annual tour of Wall Street.

Par committee chairman Ian Bates is a finance major with an interest in accounting and cyber security. Ian is from Tulsa, Oklahoma and is planning to finish his undergraduate courses early in December 2023.

Macroeconomic committee chairman Callie Hummel is an economics major and also has a strong interest in Spanish & Art. Callie is from St. Louis, Missouri

Fund Leadership

Results

and has also done photography for The University of Tulsa, the Tulsa Drillers Hockey team, the University of Tulsa newspaper, and many other organizations in the greater Tulsa area.

Treasurer Cade Travis is from Oklahoma City, Oklahoma and is currently an MBA candidate. Cade is in the ACT Commercial Banking Associate Program at BOK Financial and has had a strong affinity for finance for many years. Cade provides insight from previous professional experiences in the energy industry to support decisions made within the SIF.

PROP Chairman Jackson Scruggs is a finance major from Austin, TX and has an interest in personal finance and physical fitness. Jackson is a junior at the University of Tulsa and is president of the Pi Kappa Alpha fraternity on the Tulsa campus.

Secretary Bella White is a Finance major with an interest in legal studies. Bella is from St. Louis, Missouri and is an active member of the Chi Omega Sorority on the Tulsa campus. Bella plans to pursue a career in the world of finance.



(SIF Fall 2023 Class with Professor Tally Ferguson)

The fund began in August 2023 with a value of \$6.668 Million, as of November 29th, 2023 the value of the fund is estimated to be \$6.761 Million. This may seem like a minimal change but the strategy taken on by the fund analysts for the fall 2023 semester was conservative. The approach towards the fund was established in the early class sessions of the semester. These goals for the fund included a focus on alpha stocks, seeking securities with longer term sharpe ratios, the ability to provide income for the fund, all while maintaining a moderate risk tolerance. The previous semester (Spring 2023) held a more aggressive approach, and this led to poorer performance of the fund than in prior semesters. The funds sector allocations are shown below (YTD 11/28/23), with the S&P 500 used as the benchmark.

Row Labels	Sum of \$ MarketValue	11/28/2023			SIF Analyst Recommendation 10/18/23
		SIF without index	A	Over (under) weight ex index*	
Communications Services	412,285	7.6%	8.70%	-1.1%	underweight
Cons Disc	457,161	8.5%	10.60%	-2.1%	underweight
Cons Staples	407,973	7.6%	6.60%	1.0%	overweight
Energy	245,806	4.6%	4.50%	0.1%	market weight
Financials	708,008	13.1%	12.80%	0.3%	market weight
Health Care	683,933	12.7%	13.10%	-0.4%	market weight
Industrials	265,773	4.9%	8.30%	-3.4%	underweight
Info Tech	1,441,222	26.7%	28.10%	-1.4%	market weight
Materials	168,245	3.1%	2.50%	0.6%	market weight
Real Estate	99,726	1.9%	2.40%	-0.5%	underweight
Utilities	200,807	3.7%	2.40%	1.3%	market weight
x index	1,371,204		0.00%	20.3%	
x cash	299,013	5.5%	0.00%	5.5%	
Grand Total	6,761,153	100.0%	100.0%	0.0%	

In the beginning of the semester the make-up of the portfolio looked quite different, this was one of the challenges that the team of analysts took on with the decisions of the previous semester. Sector weightings were changed for every industry, with the most significant being a 4.5% decrease in Health Care and a 5.3% increase in Info Tech. The changes made to the funds composition were in alignment of the initial goals set by the team of analysts. The strategy implemented was designed to remove risky, slow growth, and underperforming stocks. They would then use these funds to increase ETF holdings and move into reasonably priced stocks that have good

Approach

branding, healthy financials, and growth potential. These trade decisions were intended to align the portfolio with the recommendations made by the Macroeconomic Committee.

The stocks that were moved out of included Quest, Medtronic, Bank of America, Devon, Valero, MasTec, Global Payment Systems. They increased holdings in the IT Sector ETF, Regeneron, United Healthcare, Ford, and the Energy Sector ETF. With these trades they turned approximately 7.5% of the portfolio. They managed to reduce redundant stocks, cut losses, bring IT exposure back up to market levels, and position the fund to better withstand a mild recession without deviating significantly from market sector weightings. The initial sector weightings that the portfolio began with in the initial weeks of the semester were quite underweighted in the IT (info tech) section. Along with being underweight in IT the portfolio was also composed of securities that were bleeding the portfolio slowly.

Traditionally SIF has modeled the portfolio to be similarly weighted to the S&P 500s composition. The table below shows the portfolio on August 22nd, 2023. The sector weightings look fairly different compared to the November 28th, 2023 table shown earlier in the newsletter.

Row Labels	Sum of \$ MarketValue	SIF without index	Benchmark	Over (under) weight ex index*
		8/22/2023		
Communications Se	393,337	7.5%	8.70%	-1.2%
Cons Disc	385,501	7.4%	10.60%	-3.2%
Cons Staples	401,872	7.7%	6.60%	1.1%
Energy	319,889	6.1%	4.30%	1.8%
Financials	754,878	14.5%	12.60%	1.9%
Health Care	898,340	17.2%	13.05%	4.2%
Industrials	473,458	9.1%	8.50%	0.6%
Info Tech	1,114,887	21.4%	28.05%	-6.7%
Materials	172,251	3.3%	2.50%	0.8%
Real Estate	107,325	2.1%	2.50%	-0.4%
Utilities	177,893	3.4%	2.60%	0.8%
x index	1,453,422		0.00%	21.8%
x cash	15,126	0.3%	0.00%	0.3%
Grand Total	6,668,177	100.0%	100.0%	0.0%

Smackdown

Every semester the Collins College of Business puts on a portfolio investment challenge. In the Fall, that challenge, the Investment Smackdown, pits members of the Student Investment Fund against local high school investment clubs. This competition has historically been dominated by teams from the student investment fund but that changed this year. The winners of the overall smackdown competition were from Cascia Hall, a local high school in Tulsa.



(Winners of the \$1,000 smackdown grand prize Cascia Hall)

The team that won the college competition portion of the smackdown challenge was from the University of Tulsa. With their team name being “The Money Makers” they were eager to back up their name.



(Winners of the college competition with Dean Kathy Taylor)