

# OUSFIMG

# Alumni Report

January 18th, 2022



OUSFIMG



# Table of Contents

## Current Group Overview

|   |   |
|---|---|
| Executive Board of 2022 .....                             | 3 |
| President, Nate Bilski.....                               | 3 |
| Vice President of Investments, Nicole Grant .....         | 3 |
| Vice President of Portfolio, Michael Finnegan .....       | 4 |
| Vice President of Operations, Tommy Wang .....            | 4 |
| Vice President of Personal Development, Jack Heuter ..... | 5 |
| OUSFIMG Member Directory .....                            | 6 |
| Upcoming Event .....                                      | 7 |
| Give Back to Fixed .....                                  | 7 |

## Portfolio Update

|                             |    |
|-----------------------------|----|
| Portfolio Commentary .....  | 8  |
| Traditional Portfolio ..... | 9  |
| ESG Portfolio .....         | 10 |

## Closing Statement

|                         |    |
|-------------------------|----|
| Closing Statement ..... | 11 |
|-------------------------|----|



# Group Overview

## 2022 Executive Board

### President, Nate Bilski

I am Nate Bilski, the President of the group. I joined fall of 2019 during my freshman year. Since then, I have been a head analyst twice and the VP of Investments for the last year. I have held internships at Splash Financial in Cleveland, MetLife Investment Management in Philadelphia, and will be at Jefferies in New York this summer.



The group has finished 2021 with strong placement and performance due to the efforts of both the old executive board and alumni. Our goal for the next year is to continue that and to focus on recruiting the strongest new members.

### Vice President of Investments, Nicole Grant



I am Nicole Grant, the Vice President of Investments of the group. I joined spring of 2020 during my freshman year. During my time in the group, I have been a head analyst and an analyst twice while serving as President of the Pi Beta Phi sorority. I have held an internship at Boustead Securities in D.C., SocGen ABS S&T in New York, and will be returning to SocGen again this summer.

My primary focus is to increase engagement by having more member presentations, gauging interest, and finding and improving the weak spots in the group's fundamental fixed income and market knowledge. My goals include to have better organization of pitch resources, incorporate new analytical tools, and have more accountability on due diligence.



# Group Overview

## 2022 Executive Board Continued

### Vice President of Portfolio, Michael Finnegan

I'm Michael Finnegan and I couldn't be more excited about this year in Fixed. I'm currently a junior studying Finance and Business Analytics. Through my time in the group, I've served as an Analyst, Head Analyst, and Portfolio Manager. This summer I'll be working for Dimensional Fund Advisors in Charlotte, NC.



As a leader in Fixed, my primary goal is to reestablish the culture that has made this group what it is. Covid has made it more difficult to collaborate as a group, so I look forward to reigniting the camaraderie.

### Vice President of Operations, Tommy Wang



Hello my name is Tommy Wang. I'm a sophomore majoring in Finance, Business Analytics, and Business Economics. I joined fixed during the first semester of my freshman year. I had a very traditional path in Fixed, being an analyst and a head analyst prior to joining the executive board. The summer after my freshman year I was the OUSFIMG intern and worked for a venture capital start up. This summer I will be joining Fiserv as a finance intern.

I have many goals that I wish to accomplish in the tenure of my executive position in Fixed. I aim to improve our group culture and ensure that members of the organization get the most out of their experience in Fixed. I hope increase engagement, the quality of our released works, and the morale of Fixed members.



# Group Overview

## 2022 Executive Board Continued

### New Executive Position:

### Vice President of Personal Development

*Improve placement, improve industry knowledge, and improve opportunity exposure to all members*

#### Networking

- Schedule networking engagements with industry professionals
- Networking training for younger members

#### Career Planning

- One on one with each member of the group
- Recruitment timeline
- Send monthly list of finance related opportunities (internships, exploratory programs, trainings, etc.)

#### Professional Training

- Perform Mock Interviews
- Resume / LinkedIn support
- Increase professionalism

## Vice President of Personal Development, Jack Hueter

Hello, my name is Jack Hueter. I am currently a junior majoring in Finance and Business Analytics with a minor in Spanish. I joined Fixed my first semester of my sophomore year. In my time in the group, I have been an analyst and a head analyst. I have held an internship in private equity with Cinven and this summer I will be working with JP Morgan Chase in New York City.



Goals I hope to accomplish in this new role are to schedule more networking calls with industry professionals, meet one on one with each member of the group to assess career interests, emphasize recruitment timelines, and more.



# Group Overview

## OUSFIMG Member Directory

| First Name | Last Name    | OU Email          | Phone Number   | Class Standing | Placement or Focus          |
|------------|--------------|-------------------|----------------|----------------|-----------------------------|
| Ryan       | Russell      | rr116920@ohio.edu | (412) 715-6691 | Freshman       | Finance                     |
| Phoenix    | Curry Garcia | pc546421@ohio.edu | (386) 479-6199 | Freshman       | Finance                     |
| Ryan       | Koenig       | rk768220@ohio.edu | (614) 949-6366 | Freshman       | HTC Business Administration |
| Trinity    | Robinson     | tr806920@ohio.edu | (513) 725-7130 | Freshman       | HTC Business Administration |
| Rhyan      | Goodman      | rg592819@ohio.edu | (614) 282-9444 | Sophomore      | HTC Business Administration |
| Tommy      | Wang         | tw731219@ohio.edu | (740) 590-8658 | Sophomore      | Fiserv                      |
| Lincoln    | Bullock      | lb590719@ohio.edu | (614) 315-2597 | Sophomore      | Finance                     |
| Brady      | Floyd        | bf145318@ohio.edu | (540) 481-9553 | Sophomore      | Sweeps and Ladders          |
| Dylan      | Marsh        | dm367118@ohio.edu | (440) 522-8427 | Junior         | PNC                         |
| Mihajlo    | Chonev       | mc291218@ohio.edu | (740) 591-6051 | Junior         | Computer Science            |
| Anna       | DiSanto      | ad805718@ohio.edu | (216) 544-6605 | Junior         | JP Morgan                   |
| Michael    | Finnegan     | mf154318@ohio.edu | (440) 539-7948 | Junior         | Dimensional Fund Advisors   |
| Matt       | Slowey       | ms663718@ohio.edu | (440) 679-0743 | Junior         | JP Morgan                   |
| Lauren     | Bailey       | lb498318@ohio.edu | (614) 570-9825 | Junior         | Ernst and Young             |
| Keegan     | VanMeter     | kv302118@ohio.edu | (740) 616-6239 | Junior         | Finance, Entrepreneurship   |
| Sam        | Turner       | st976817@ohio.edu | (614) 462-0781 | Junior         | Nationwide                  |
| Nate       | Bilski       | nb497518@ohio.edu | (216) 835-1297 | Junior         | Jefferies                   |
| Nicole     | Grant        | ng477618@ohio.edu | (703) 261-3705 | Junior         | SocGen                      |
| Simar      | Kalkat       | sk630818@ohio.edu | (513) 429-0919 | Junior         | JP Morgan                   |
| Jack       | Hueter       | jh153718@ohio.edu | (216) 785-8124 | Junior         | JP Morgan                   |
| Kasey      | DeWalt       | kd897117@ohio.edu | (614) 361-9094 | Senior         | Huntington Bank             |
| Abe        | Dalisky      | ad400417@ohio.edu | (216) 401-2106 | Senior         | Ernst and Young             |
| Anna       | Rausch       | ar667017@ohio.edu | (614) 804-1773 | Senior         | Deutsche Bank               |
| Sam        | Ellis        | se652317@ohio.edu | (412) 848-2236 | Senior         | Law School                  |
| Ishan      | Matta        | im973716@ohio.edu | (740) 591-9949 | Senior         | InfoVerity                  |
| Elsa       | Gran         | eg507517@ohio.edu | (440) 596-9270 | Senior         | Dell                        |



# Group Overview

## Upcoming Schedule

Below are the tentative dates and times for upcoming events of Fixed. Please reach out if you are interested in attending so that we may keep you up to date.

- Jan. 16<sup>th</sup> Exec Markets Update
- Jan. 23<sup>rd</sup> Exec Pitch
- Jan. 27<sup>th</sup> 6pm Finance Information Session
- Jan. 30<sup>th</sup> Dylan Marsh Pitch
- Feb. 11<sup>th</sup> OUSFIMG Interviews
- Feb. 13<sup>th</sup> Anna DiSanto Pitch
- Feb. 20<sup>th</sup> Brady Floyd Pitch
- Feb 27<sup>th</sup> Dylan Marsh Pitch
- March 5<sup>th</sup> Spring Break
- March 20<sup>th</sup> Danna DiSanto Pitch
- March 27<sup>th</sup> Brady Floyd Pitch
- April 3<sup>rd</sup> Dylan Marsh Pitch
- April 10<sup>th</sup> Anna DiSanto Pitch
- April 17<sup>th</sup> Brady Floyd Pitch
- **April 23<sup>rd</sup> Senior Send Off**
- April 24<sup>th</sup> New Kid Pitch

## Donations

As you know, OUSFIMG is a student run organization. Every function of the organization is planned, ran, and funded by students. That being said, the organization has difficulty funding and relies on the generosity of the alumni. If you are able to, please consider donating to the organization via the link below. On behalf of Fixed thank you for all that you have contributed to the organization, physically and mentally.

<https://ohio.scalefunder.com/cfund/project/27173>



# Portfolio Overview

## Annual Results as of December 31, 2021

Over the past twelve months, the traditional portfolio returned **-1.17%**.

This compares to **-1.54%** for The Bloomberg Barclays US Aggregate Bond Index, leading to 37 basis points of outperformance. Over the same period, the ESG portfolio returned **-1.47%**, outperforming our benchmark by 7 basis points.

Throughout 2021, our general strategy was to remain underweight duration as yields across the curve moved out. We entered the year with similar duration to the benchmark, but we had positions mature in Goldman '22 and Nvidia '21. The group added Owl Rock Capital '25 to diversify our exposure to the Financials sector while adding 14bps of yield. We also sold Walmart '29 in favor of a Ginnie Mae 30yr MBS which improved portfolio allocation, taking corporate exposure from 47% to 40% and securitized exposure from 15% to 21%. As we head into 2022, we are overweight corporate bonds, underweight treasuries, and neutral in securitized products.

The highest performers of 2021 came from our positions on the back end of the curve. The 30yr went from 1.90% in January 2021 to 2.13% today, which was a minor increase compared to other tenors. This led to strong performance in Apple '50 and BAC '51 which returned **5.70%** and **4.86%** respectively.

Given the steady rise in yields, 2021 provided an attractive time to step into Floating Rate Notes. Floaters offer quarterly coupons that grow as short-term interest rates rise. Barclays '24 was bought in March and has returned **0.95%** since its purchase. Goldman Sachs Float '26 was purchased upon the maturity of GS '22. These securities are the first-time floaters have been added to either portfolio since 2015.

Our current strategy moving into the first quarter of 2022 is to take advantage of stable spreads and increase our exposure to corporate names. We plan to maintain our duration gap by stepping into positions that add yield without compromising the credit quality of our portfolio. Lastly, we are closely monitoring rates and waiting for an opportune time to add duration back to our portfolio as we are currently about 60 bps underweight duration relative to the benchmark.

Written by Michael Finnegan, VP of Portfolio

Ohio University Student Fixed Income Management Group





# Portfolio Overview

## Traditional Portfolio

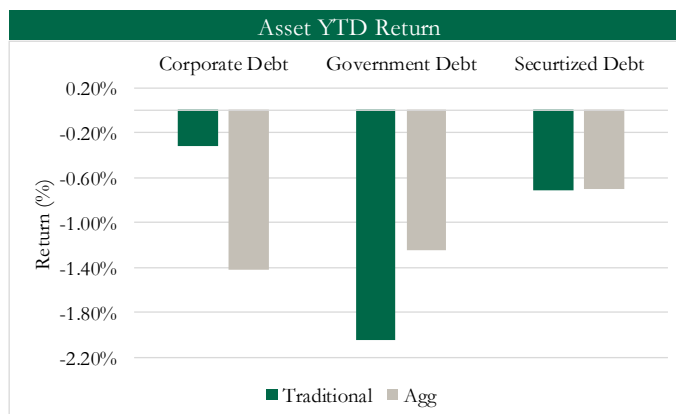
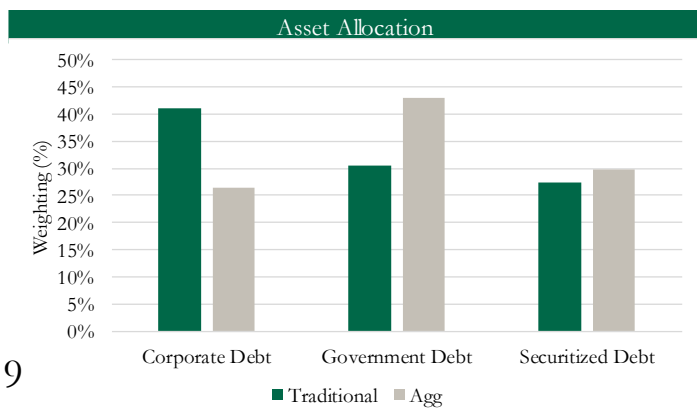


### Ohio University Student Fixed Income Management Group

Traditional Portfolio Report  
As of December 31, 2021

| Objective  |       |       |      |      |      |       | Portfolio Team      |                |                  |
|--|-------|-------|------|------|------|-------|---------------------|----------------|------------------|
| The OUSFIMG is a student-run organization that manages a portion of the Ohio University working capital pool. The group operates under the supervision of the College of Business and the OU division of Finance and Administration. The group strives to produce stable growth of the University's assets through selective security analysis and portfolio strategy. |       |       |      |      |      |       | VP of Portfolio     |                | Michael Finnegan |
|  |       |       |      |      |      |       | Traditional PM      |                | Matt Slowey      |
|  |       |       |      |      |      |       | ESG PM              |                | Simar Kalkat     |
|  |       |       |      |      |      |       | Traditional Analyst |                | Lincoln Bullock  |
|  |       |       |      |      |      |       | ESG Analyst         |                | Keegan Van Meter |
| Total Return (%)   | YTD   | 1mo   | 3mo  | 6mo  | 9mo  | 1yr   | 3yr                 | Annualized 5yr |                  |
| FIMG Traditional   | -1.17 | 0.01  | 0.39 | 0.36 | 2.25 | -1.17 | 15.83               | 17.14          |                  |
| Bloomberg Barclays US Aggregate Bond Index   | -1.54 | -0.02 | 0.02 | 0.06 | 1.89 | -1.54 | 16.98               | 16.42          |                  |
| FIMG Traditional over Barclays US Agg  | 0.37  | 0.03  | 0.37 | 0.30 | 0.36 | 0.37  | -1.15               | 0.72           |                  |

| Holding   | MTY  | RTG  | CPN(%)  | YTW(%) | OAD   | OAS    | WGT(%) | Market Value    | YTD Return |
|---|------|------|---------|--------|-------|--------|--------|-----------------|------------|
| US TREASURY NOTE                                  | 2024 | AAA  | 2.125   | 0.78   | 2.11  | -0.77  | 12.68  | \$ 207,178.00   | -1.07      |
| US TREASURY NOTE                                  | 2026 | AAA  | 1.125   | 1.25   | 4.71  | -0.04  | 6.10   | \$ 99,607.00    | -0.15      |
| US TREASURY BOND                                  | 2037 | AAA  | 5       | 1.62   | 11.77 | -0.54  | 4.48   | \$ 150,308.00   | -3.62      |
| US TREASURY BOND                                  | 2046 | AAA  | 2.875   | 1.92   | 18.76 | -0.94  | 5.47   | \$ 89,378.00    | -4.67      |
| US TREASURY BOND                                  | 2048 | AAA  | 3.000   | 1.9    | 19.4  | -1.30  | 1.9    | \$ 30,872.00    | -2.96      |
| ALIBABA GROUP HOLDINGS LTD                        | 2027 | A+   | 3.400   | 2.28   | 5.28  | 94.03  | 6.5    | \$ 106,154.00   | 1.06       |
| APPLE INC   | 2050 | AA+  | 2.65    | 2.72   | 19.85 | 80.46  | 3.03   | \$ 49,477.00    | 5.70       |
| COMCAST CORP                                      | 2030 | A-   | 4.250   | 2.24   | 7.31  | 80.54  | 7.12   | \$ 116,416.00   | 3.53       |
| MORGAN STANLEY                                    | 2022 | BBB+ | 4.875   | 0.76   | 0.82  | 41.82  | 6.46   | \$ 104,222.00   | -0.03      |
| DELL INTERNATIONAL                                | 2046 | BBB- | 8.350   | 4.15   | 12.86 | 216.10 | 5.25   | \$ 85,858.00    | 3.96       |
| GOLDMAN SACHS FLOAT                               | 2026 | A-   | FLOAT   | 63bps  | 0.11  | 63bps  | 6.24   | \$ 101,934.00   | -0.24      |
| CHARLES SCHWAB CORP                               | 2049 | BBB- | VAR RTI | 5.08   | 0.01  | 151.97 | 6.23   | \$ 102,772.00   | 1.04       |
| FG Q20860   | 2043 | AAA  | 3.500   | 1.48   | 2.93  | 39.62  | 1.78   | \$ 25,931.00    | -1.25      |
| FN 932839   | 2025 | AAA  | 3.500   | -0.95  | 1.17  | 11.25  | 0.25   | \$ 3,558.00     | -0.33      |
| FN MA3744   | 2049 | AAA  | 3.000   | 1.46   | 2.15  | 26.5   | 0.81   | \$ 10,648.00    | -1.47      |
| FN MA4017   | 2040 | AAA  | 3.000   | 1.37   | 2.28  | 39.64  | 1.87   | \$ 25,674.00    | -0.94      |
| FN AD1608   | 2025 | AAA  | 4.000   | -1.03  | 1.12  | 124.8  | 0.71   | \$ 9,994.00     | -0.36      |
| G2 MA6819   | 2050 | AAA  | 2.500   | 1.51   | 3.41  | 24.36  | 2.43   | \$ 33,368.00    | -2.24      |
| FN FM6184   | 2051 | AAA  | 2.000   | 1.71   | 6.41  | 32.29  | 5.96   | \$ 90,494.00    | 1.25       |
| FR SD8166   | 2051 | AAA  | 2.000   | 2.02   | 6.22  | 11.34  | 3.00   | \$ 49,045.00    | -0.74      |
| G2 MA7649   | 2051 | AAA  | 2.500   | 1.99   | 4.75  | 19.51  | 6.24   | \$ 102,017.00   | 0.24       |
| FR SD8179   | 2051 | AAA  | 3.000   | 2.21   | 4.91  | 48.47  | 6.29   | \$ 102,774.00   | 0.00       |
| <b>Traditional</b>                                |      | AA-  | N/A     | 1.95   | 6.05  | 71.64  | N/A    | \$ 1,633,999.00 | -1.17      |
| <b>Bloomberg Barclays US Aggregate Bond Index</b> |      | AA   | N/A     | 1.75   | 6.76  | 36.18  | N/A    | N/A             | -1.54      |
| <b>Differential</b>                               |      |      |         | 0.20   | -0.71 | 35.46  |        |                 | 0.37       |



# Portfolio Overview

## ESG Portfolio

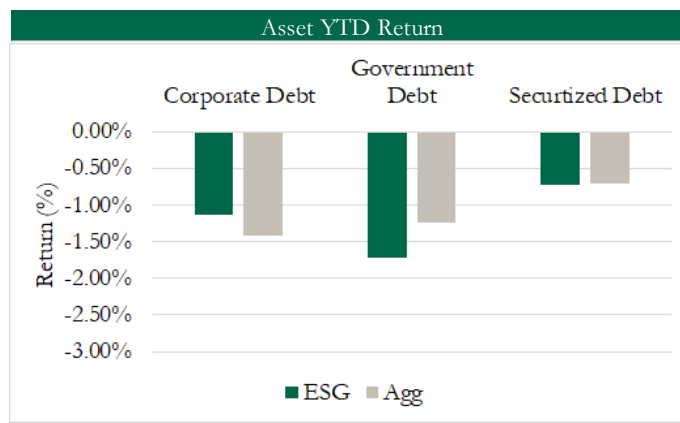
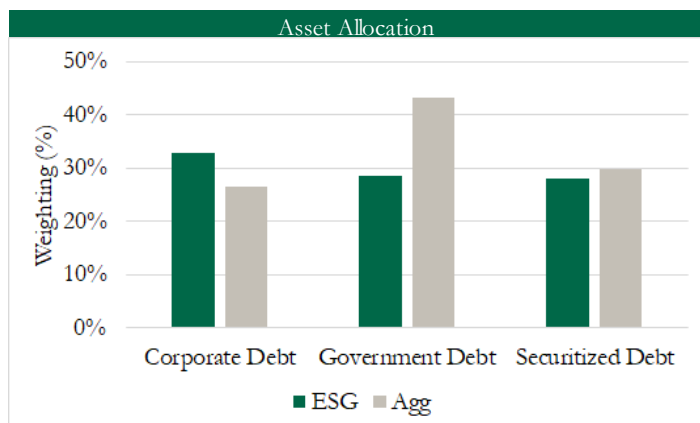


### Ohio University Student Fixed Income Management Group

ESG Portfolio Report  
As of December 31, 2021

| Objective  |       |       |       |       |       |       | Portfolio Team      |       |                  |
|--|-------|-------|-------|-------|-------|-------|---------------------|-------|------------------|
| The OUSFIMG is a student-run organization that manages a portion of the Ohio University working capital pool. The group operates under the supervision of the College of Business and the OU division of Finance and Administration. The group strives to produce stable growth of the University's assets through selective security analysis and portfolio strategy. □ |       |       |       |       |       |       | VP of Portfolio     |       | Michael Finnegan |
|  |       |       |       |       |       |       | Traditional PM      |       | Matt Slowey      |
|  |       |       |       |       |       |       | ESG PM              |       | Simar Kalkat     |
|  |       |       |       |       |       |       | Traditional Analyst |       | Lincoln Bullock  |
|  |       |       |       |       |       |       | ESG Analyst         |       | Keegan Van Meter |
| Total Return (%)   |       |       |       |       |       |       | Annualized          |       |                  |
|  | YTD   | 1mo   | 3mo   | 6mo   | 9mo   | 1yr   | 3yr                 | 5yr   |                  |
| FIMG Traditional   | -1.47 | -0.72 | -0.91 | -0.66 | -0.56 | -1.16 | 14.25               | 16.55 |                  |
| Bloomberg Barclays US Aggregate Bond Index   | -1.54 | -0.02 | 0.02  | 0.06  | 1.89  | -1.54 | 16.98               | 16.42 |                  |
| FIMG Traditional over Barclays US Agg  | 0.07  | -0.70 | -0.93 | -0.72 | -2.45 | 0.38  | -2.73               | 0.13  |                  |

| Holding   | MTY  | RTG  | CPN(%) | YTW(%) | OAD   | OAS   | WGT(%) | Market Value    | YTD Return |
|---|------|------|--------|--------|-------|-------|--------|-----------------|------------|
| US TREASURY NOTE                                  | 2025 | AAA  | 2.250  | 1.25   | 3.88  | 0.81  | 6.12   | \$ 96,716.00    | -1.97      |
| US TREASURY NOTE                                  | 2024 | AAA  | 0.375  | 0.81   | 2.02  | -1.04 | 8.22   | \$ 129,901.00   | -1.01      |
| US TREASURY BOND                                  | 2037 | AAA  | 5      | 1.77   | 11.72 | 1.06  | 6.83   | \$ 107,920.00   | -3.62      |
| US TREASURY BOND                                  | 2045 | AAA  | 3.000  | 2.08   | 17.97 | 0.49  | 7.45   | \$ 117,727.00   | -4.86      |
| ENBRIDGE INC                                      | 2026 | BBB+ | 1.600  | 1.98   | 4.54  | 63.12 | 6.24   | \$ 98,676.00    | -0.42      |
| BARCLAYS PLC                                      | 2024 | BBB+ | FLOAT  | 0.65   | 0.11  | 57.15 | 6.42   | \$ 101,503.00   | 0.95       |
| BANK OF AMERICA CORP                              | 2051 | A    | 4.083  | 3.15   | 17.67 | 113.8 | 3.75   | \$ 59,528.00    | 4.86       |
| HUMANA INC  | 2029 | BBB  | 3.125  | 2.54   | 6.63  | 97.37 | 6.65   | \$ 105,107.00   | -2.34      |
| VERIZON COMMUNICATIONS INC                        | 2041 | BBB+ | 2.4    | 3.08   | 15.01 | 103.5 | 3.09   | \$ 48,791.00    | 1.58       |
| VERIZON COMMUNICATIONS INC                        | 2023 | BBB+ | 5.150  | 0.5    | 2.68  | 30.20 | 7      | \$ 113,100.00   | -0.26      |
| FG Q20860   | 2043 | AAA  | 3.500  | 1.48   | 2.93  | 39.62 | 1.78   | \$ 25,931.00    | -1.25      |
| FN 932839   | 2025 | AAA  | 3.500  | -0.95  | 1.17  | 11.25 | 0.25   | \$ 3,558.00     | -0.33      |
| FN MA3744   | 2049 | AAA  | 3.000  | 1.46   | 2.15  | 26.5  | 0.81   | \$ 10,648.00    | -1.47      |
| FN MA4017   | 2040 | AAA  | 3.000  | 1.37   | 2.28  | 39.64 | 1.87   | \$ 25,674.00    | -0.94      |
| FN AD1608   | 2025 | AAA  | 4.000  | -1.03  | 1.12  | 12.48 | 0.71   | \$ 9,994.00     | -0.36      |
| G2 MA6819   | 2050 | AAA  | 2.500  | 1.51   | 3.41  | 24.36 | 2.43   | \$ 33,368.00    | -2.24      |
| FN FM6184   | 2051 | AAA  | 2.000  | 1.71   | 6.41  | 32.29 | 5.96   | \$ 90,494.00    | 1.25       |
| FR SD8166   | 2051 | AAA  | 2.000  | 2.02   | 6.22  | 11.34 | 3      | \$ 49,045.00    | -0.74      |
| G2 MA7649   | 2051 | AAA  | 2.500  | 1.99   | 4.75  | 19.51 | 6.24   | \$ 102,017.00   | 0.24       |
| FR SD8179   | 2051 | AAA  | 3.000  | 2.21   | 4.91  | 48.47 | 6.29   | \$ 102,774.00   | 0          |
| <b>ESG</b>  | N/A  | AA-  | N/A    | 1.65   | 6.05  | 39.23 | N/A    | \$ 1,601,068.00 | -1.47      |
| <b>Bloomberg Barclays US Aggregate Bond Index</b> |      | AA   | N/A    | 1.75   | 6.76  | 36.18 | N/A    | N/A             | -1.54      |
| <b>Differential</b>                               |      |      |        | -0.10  | -0.71 | 3.05  |        |                 | 0.07       |



# Closing Statement

January 18th, 2022

On behalf of the members of Ohio University's Student Fixed Income Management Group, thank you. The experiences and opportunities this organization has would not be possible without the time and effort you have all contributed. Though Fixed is just an organization a part of Ohio University, to many of our members it means so much more. Fixed is an opportunity, a chance at a fresh start, a family. The opportunities this organization provides are unequal and the relationships it creates are priceless.

This report is not only used as a way to keep you up to date on our holdings, but we write and send out this report so that we can reconnect with you. For some of you it may only have been a year or two since you left Ohio University, but for others it may seem to have been a long time ago. We encourage our alumni to reach out and rekindle your time in fixed. Thank you for your time.

Best Regards,  
OUSFIMG's 2022 Executive Board



Ohio University Student Fixed Income Management Group

