Annual Report

OREGON STATE INVESTMENT GROUP

2018-2019

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Contents

Letter from the President and Vice President

Overview

Going into our roles as President and Vice President, we set out a group of clear goals that we have wished to achieve over our term. We also engaged the rest of management in a goal development exercise that confirmed a consensus about what we needed to do over the coming year to set up the group for success. The primary goals we, the President and Vice President, set were to formalize long-term organizational structure and strategy, develop better financial management processes, increase personal and professional development, foster education and mentorship, increase networking and external professional development, expand visibility across campus, and improve alumni engagement. The goals developed and pursued by Sector Leaders (SLs) were to enhance sector-specific expertise, improve/help develop new analyst training (alongside the director of research/education), recruit more members, and enhance cross-sector communication. The goals developed and pursued by Portfolio Managers (PMs) were to teach the mechanics of financial markets and portfolio theory, to enhance group qualitative understanding of the investment process, establish a global portfolio strategy, and formalize our pitch pipeline and idea generation process. Finally, the newly instated Director of Research (later retitled "Education Chair") set out to formalize new analyst training (NAT) programs. Tracking outcomes over three generations of new analysts we are confident that NAT has enhanced the quality of our investment decisions, and learning outcomes available to students. All these goals were either progressed or achieved over the last year. We are proud of the progress made throughout this year and look forward to sharing further details.

Structural Changes

As part of our goal to structure the group for sustainable success and growth, we implemented three new positions. First, we added the executive position of Treasurer. This role is critical to funding and maintaining ethical and sustainable operations. The Treasurer now has the final say on all account transactions and has responsibility for ordering food/catering, executing reimbursements, and yearly budgeting operations including competitions and trips to San Francisco and New York City. These tasks were previously informally placed on the Vice President, who now will have higher bandwidth for other value-added operations. We also added two optional positions to general management, Education Chair, and Communication Chair. Prior year's management originally initiated the education chair as an executive position with a focus on valuation research. We transitioned this position into a focused education role to ensure the consistent education and development of all members throughout their time in OSIG. This role includes developing, maintaining, and administering training to analysts (especially new analysts) and has received much praise from members. The Communication Chair position was initiated and drafted by this past year's Lage-Cap PM, Galen Chan, who saw a need to distribute responsibilities again. This position is generally responsible for maintaining internal and external communications including recruitment, event assistance, website maintenance, etc. The Communication Chair role is flexible and will adjust to meet the current needs of the group. Both chair positions are designated as optional because while they greatly enhance the quality of the group members' experiences, their roles can be dispersed to other management positions.

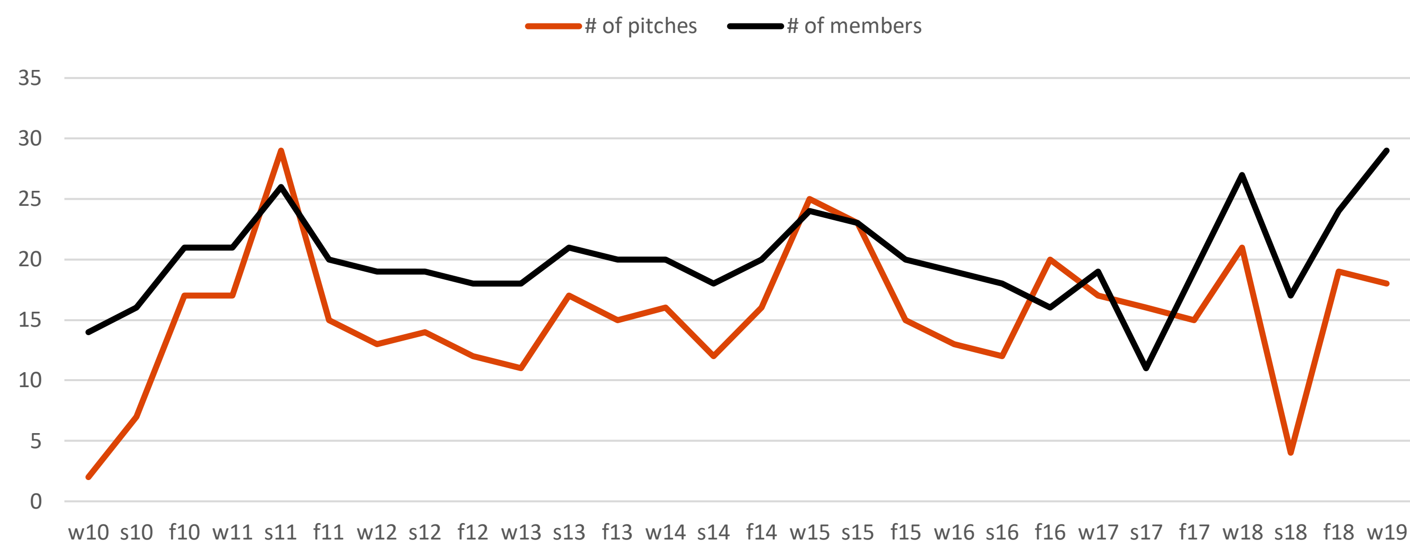
Recruitment

This year, we initiated significant efforts to expand our outreach as a group. We created a "Meet OSIG" event which runs a week before or the week of new analyst application closure. This event is intended to inform potential applicants more about our group, what we look for in candidates, what will be expected of them, and what the general recruitment process is. We advertise this event in various newsletters across campus (Honors College, COB, Accounting Department, Finance Department, College of Engineering, Beta Alpha Psi, College of Liberal Arts, etc.) to attract a more diverse applicant pool. We also became more consistently involved in the COB club events, from which we were able to spread name-recognition. Lastly, we set aside one meeting each term dedicated to welcoming the new analysts with food, icebreaker activities, and a welcome packet with tools for success. This included a presentation which featured each SL "selling" their sector (explaining key industry drivers, why they find it interesting, some example holdings, etc.), each PM giving more information about the different portfolios and strategies, all the existing members introducing themselves, an overview of the training schedule and the pitch progress, and a walkthrough of the expectations contract with the

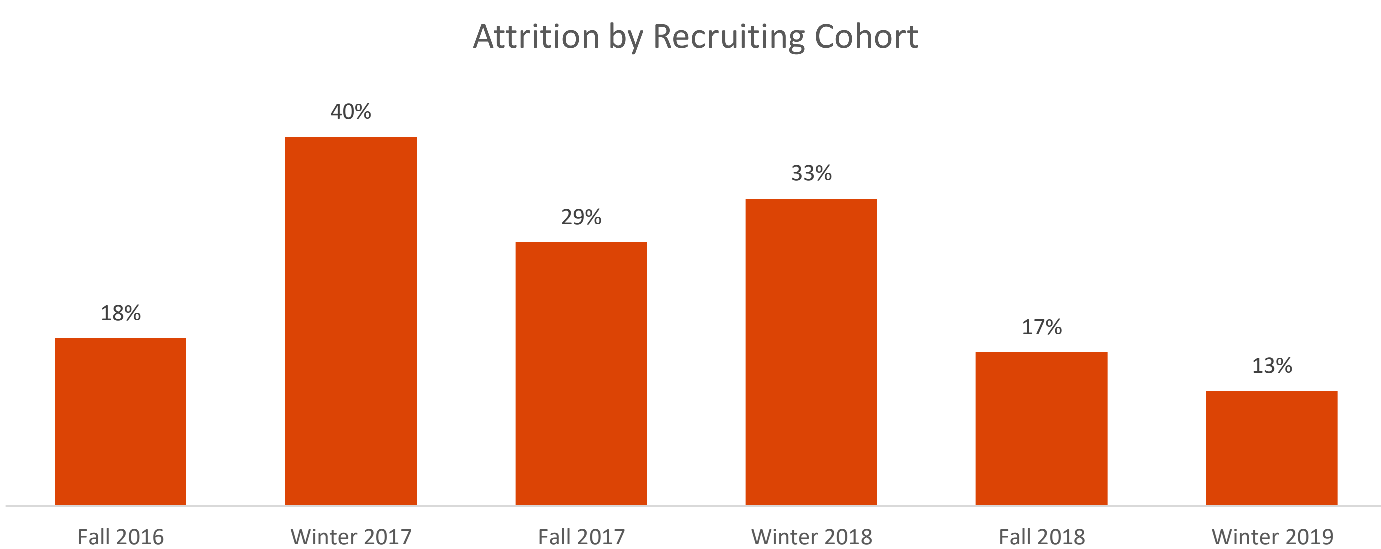
President and Vice President. This enhanced analysts' understanding of expectations, leading to fewer issues with academic dishonesty and higher new member retention. From these efforts (paired with our other developments), we have received higher quality and more diverse applicant pools than in previous years. Beginning fall term, we reached our highest recorded levels of diversity in demographic makeup and major of study. Our group this year has included consistent, record-breaking levels of 7-8 women, 3-5 student-athletes, 2-5 international students, 1-2 MBA students, and 5-7 non-Finance majors (including Economics, Marketing, BIS, Electrical Engineering, and Accounting). Due to this incredible increase in our diversity, paired with a well-structured training program; the quality of ideas, valuation workbooks, reports, presentations, and overall involvement has increased significantly.

By the Numbers

Our analysts completed over 40 investment pitches over the course of the year, including 18 updates on our current holdings in various portfolios and 23 initiations.



Looking back based on our archive of pitch material and annual reports we compiled this historical overview of membership and deliverables. Starting in Spring term of 2018 our membership spiked dramatically as the cumulative efforts to improve recruiting a training allowed us to provide experiential learning opportunities to a greater number of students. Furthermore, our member attrition has decreased significantly. We hope that these improvements provide the next generation of management the ability to continue to offer more students the unique learning opportunities provided by the group



Learning outcomes

In addition to our regular maintenance of portfolios and endless search for continued value in the markets, our members also had the opportunity to compete in the CFA investment research challenge and two intercollegiate investment competitions. For the first time in history we were able to send an all women team to both intercollegiate competitions. These competitions allow our members to learn from other university students, network with professionals outside of their normal preview, and gain authentic experience defending an investment thesis in a room of professionals.

Our regular trip to New York city went off without a hitch, as per usual. We are excited to announce, however, that we have added a new location to our trip rotation; San Francisco. We discovered, with the help of past group president, Riley Kinser, a fantastic network of OSU alumni in San Francisco. The relative proximity of the city allows us to provide a greater number of students to opportunity to travel. These trips enable us to connect students with alumni and business in desirable markets.

    - Two large trips this year, addition of new SF trip

Special Thanks

- Jimmy, always Jimmy!
- Prem Matthew for CFA challenge
- Special mention to Stephanie for organizing the SF trip (1st ever)

Portfolio Performance

Large-Cap Portfolio Performance – Galen Chan, Junior

Upon taking over portfolio responsibilities in 2018, I recognized that technology had been a major driver of alpha over the previous few years. Keeping that in mind, I directed focus toward the underserved IMEU sector which had largely been ignored prior. With political winds continuing in the direction of deregulation, I though healthcare would have had a stronger year. During frequent volatile periods, healthcare did help to stabilize our portfolio but never quite served a boost during upswings as I had predicted. Overall, I expected the economy to continue to grow boosted by factors of deregulation and changes to the political environment. While the economy grew steady in nearly every measure from wages to employment figures, the markets experienced significant volatility. Talk of a recession had accelerated as the bull market approached its 10th anniversary. Though the economy continues in a healthy trajectory, investors have become more fearful digesting data unpredictably.

In the last quarter of the portfolio fiscal year, planned emphasis was on repositioning holdings and potentially adding in the consumer discretion and real estate sectors. It was discovered that some holding in the portfolio no longer fit the guideline of >50% of revenues being generated in the U.S. These companies were Apple (AAPL) and ExxonMobil (XOM). Upon liquidation of these holdings, the portfolio was left with a large cash position. Our energy holdings had finally received the attention they needed for years. Refiner Marathon Petroleum (MPC) and Upstream exploration and production company Pioneer Resources (PXD) were initiated. Notably, the Large-Caps first ever real estate holding company was initiated. Simon Property Group (SPG) was purchased as the restructuring of the S&P 500 allowed for the inclusion of REITs. Though initiation pitches focused on other portfolios during this last quarter, I still believe consumer discretionary presents a unique opportunity with its positive macro related trends.

The past year faced significant periods of volatility. Though we did not match the performance of the S&P 500 at years end I am satisfied with the results of the portfolio. The Large-cap today looks very different than it has the last few years. After years of neglect the IMEU sector finally holds more diversity. Technology has been the driver of the markets for years but the steam will run out, though we missed out on alpha, I believe in the long run a better-diversified portfolio will serve us better. That being said, there is more that can and should be done to our portfolio. Financial holdings have performed well but have become stale in our portfolio. Additionally, if we believe in a growing economy, we need to expose ourselves to more raw materials.

Managing a portfolio is a team effort with diver points of views and ideas. Though we may view strategies differently, it is important to allow people to stick to their strengths. The best pitches will often align when that individual is passionate towards the company. With that, vision and change in a portfolio is a long-term process. Over this past year, I was satisfied to see out IMEU holdings once again receiving the attention they deserve. Though my goal of overweighting consumer discretionary wasn't fulfilled, I recognize the importance of working as a team to address needs of all our groups portfolios.

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Global Portfolio Performance – Jacob O'Brien, Senior

When I took over this portfolio in the Spring of 2018, I initiated a new portfolio strategy, returning to its original form, focusing on obtaining holdings in geographical areas that compliment sector potential in order to outperform our benchmarked blended index. I intended to initiate position that both diversify our portfolio across sectors, geographical areas, and economic conditions.

With the world at our hands, I turned mass amounts of research into feasible information to help push our strategy forward. The Canadian economy served as a stable and tranquil economy fortified by a strong financial system and home to various backbone commodities. My European outlook was feathered with both red and green lights. The rising tensions in finding closure with the Brexit deal steered me away from investing in companies heavily involved with the UK or Northern Ireland. On the optimistic side, European emerging market growth flourished at global highs within the last year and European consumer staple performance was strong. The Asian markets also consumed a lot of my attention on potential alpha generating plays. However, it was to be noted that the Chinese and U.S. trade tensions were rising and heavily influencing business functionality with tensions forecasted to rise. Chinese companies lending a helping hand in monetary support to Venezuela and other South American countries had also found themselves in the hot seat with risk of those deals turning south. As an overall examination, global growth was up 3.8% YOY (April 2017-18) driven by increased global trade and globalization of corporate companies.

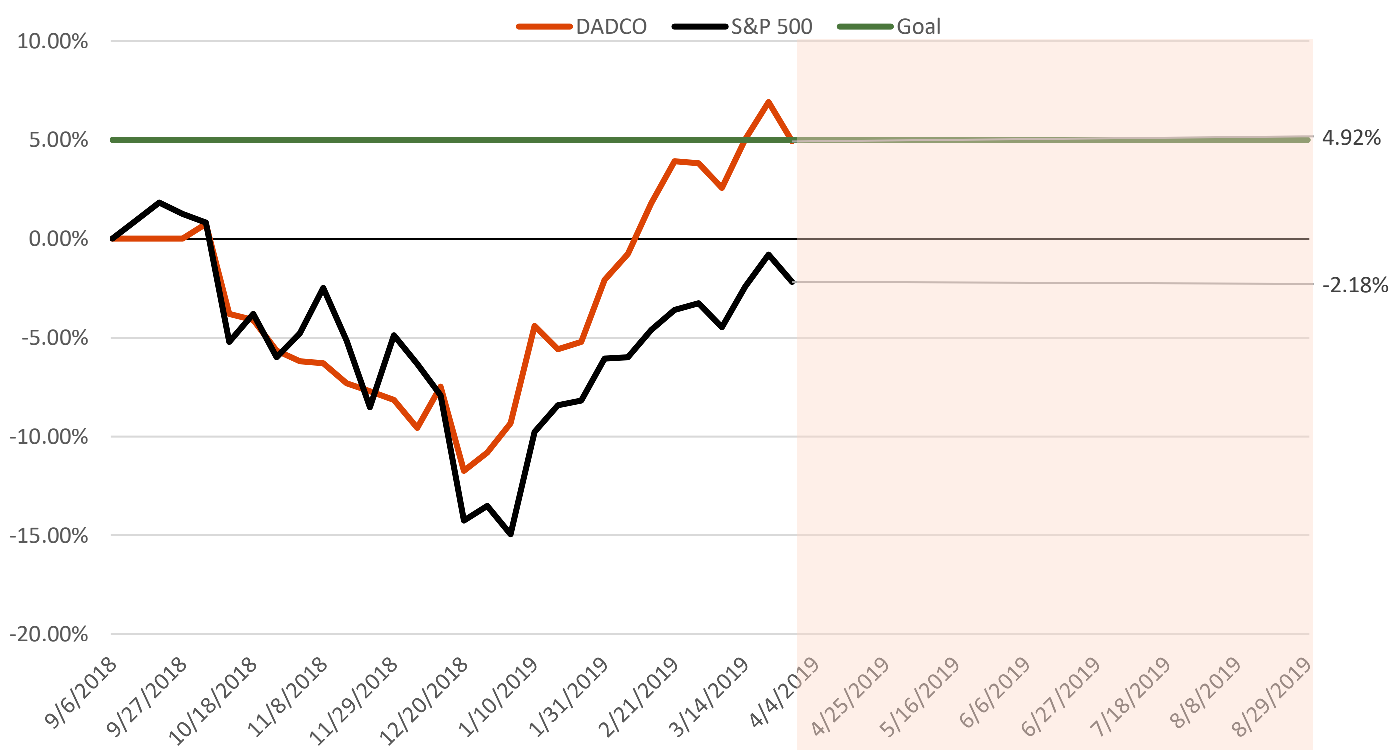
With this congregated outlook, I created a pitch pipeline supporting my investment thesis and was able to initiate nine total equity positions, consuming approximately 65% of our portfolio value and developing 3.07% of risk-adjusted alpha Inception-to-Date (ITD). Alibaba and Estee Lauder composed our Consumer Discretionary holdings which both provided positive returns of 7.25% and 15.04% ITD, respectively. Alibaba, one of our first holdings, bloomed with the supporting Asian governments and increasing market share. Estee Lauder was initiated in the latter half of Fall term but nonetheless performed well backed by its online initiatives and acquisition moves. Our most highly weighted sector, Information Technology, was represented through ASML Holding, WorldPay, and Apple. ASML Holding diversified our portfolio in the lithography portion of technology where they stayed steady throughout the year and renewed contracts which industry giants such as Nixon and Canon but slowed down on top line growth performing at (2.16%) ITD. WorldPay served as an upside generating vehicle with consistent earnings beat, outmatched product innovation, and an eventual acquisition by Fidelity churning a 23% increase ITD. Apple was initiated in the later weeks of Winter term but still offered a 6.13% upside ITD due to new product rollouts pertaining to their Apple Watch and AirPods lines. Our Consumer Staple exposure was represented by International Flavors and Fragrances with a marginal downside of (2.95%) but in confidence due to its captured European consumer market and efforts to expand to European and Asian emerging markets. As mentioned above, we capitalized on the stable Canadian economy with Bank of Nova Scotia signifying our Financials sector and retained 0.84% of unwavering returns. Lastly, Xylem and Exxon Mobil comprised our IMEU sector holdings giving us a diversity in mainly Utilities and Industrials. Xylem kept their water-based oil fracking margins high and water solution product sales steady to bring in 8.58% of returns ITD. Exxon was initiated late Winter term with Apple but even it's time it turned over a profitable Q4 and ultimately 1.78% ITD of upside.

D.A. Davidson Competition Portfolio Performance – Trevor Bovero, Senior

When I took over the portfolio in Spring 2018, I viewed equity markets as expensive with likely low prospective broad-based returns and a significant amount of downside risk given the relatively high valuation levels.

Rather than form a top-down narrative and strategy we attempted to outperform the market with less risk with bottom-up security analysis. I developed a deep value with catalysts strategy. Under this strategy, we looked for underpriced securities with small downsides and substantial potential upsides with clear catalysts and clear explanations of market mispricing and edge. Characteristics we looked for in investments were: Insider ownership/buying, strong balance sheets, catalysts within the 1-year time horizon of the portfolio, and low expectations implied by the current market price. I also had a bias towards underfollowed stocks (small-cap, international) and put a limit on the number of both large-cap and U.S. stocks I would include in the portfolio. Given my view of the market, I also wanted to position the portfolio to be diversified with respect to industries, geographies, and fund flows. This meant investing globally in a wide range of market capitalizations. Our portfolio remained relatively concentrated, due partially to the strategy but primarily to constraints on the competition portfolio.

Throughout fall term, we invested in Subsea 7, Sandstorm Gold, Visa, PayPal, and Viper Energy Partners. Winter term we added TFS Financial to the portfolio. We finished fall term down 7.63% and in 11th place out of 21 schools. We experienced significant volatility to the downside in our energy holdings. We were confident in the value in these positions (Subsea 7 traded for a substantial discount to replacement cost, and Viper Energy traded at an attractive cash flow yield relative to other opportunities) and expected a significant rebound in 2019. Our portfolio was held up by our holding in the precious metal royalty and streaming space, Sandstorm Gold, and by our sizeable cash position. For winter term and the rest of the year, we looked to add 1-2 more positions to the portfolio. We added one position to the portfolio during winter term, TFS Financial.



As of March 28th, 2019, the portfolio was in third place out of the 21 schools in the competition. As of the same date, the fund's performance since the competition start date on 9/6/2018 was 4.92%, versus -2.18% for the S&P 500 index. Our standing in the competition right now is favorable, and the portfolio will be maintained as is until the end of this year's competition at the end of August 2019.

A few of the most important lessons I learned from managing the fund are:

- There's more to managing a portfolio than picking stocks
- Market prices can fluctuate more than fundamental value
- Pay attention to the price level as it relates to the market's embedded expectations, but do not get caught up in trying to decipher price movements
- It is not enough to understand your strategy yourself; it is equally important to communicate your strategy to your team effectively
- Be open to feedback and always look for ways to improve your process

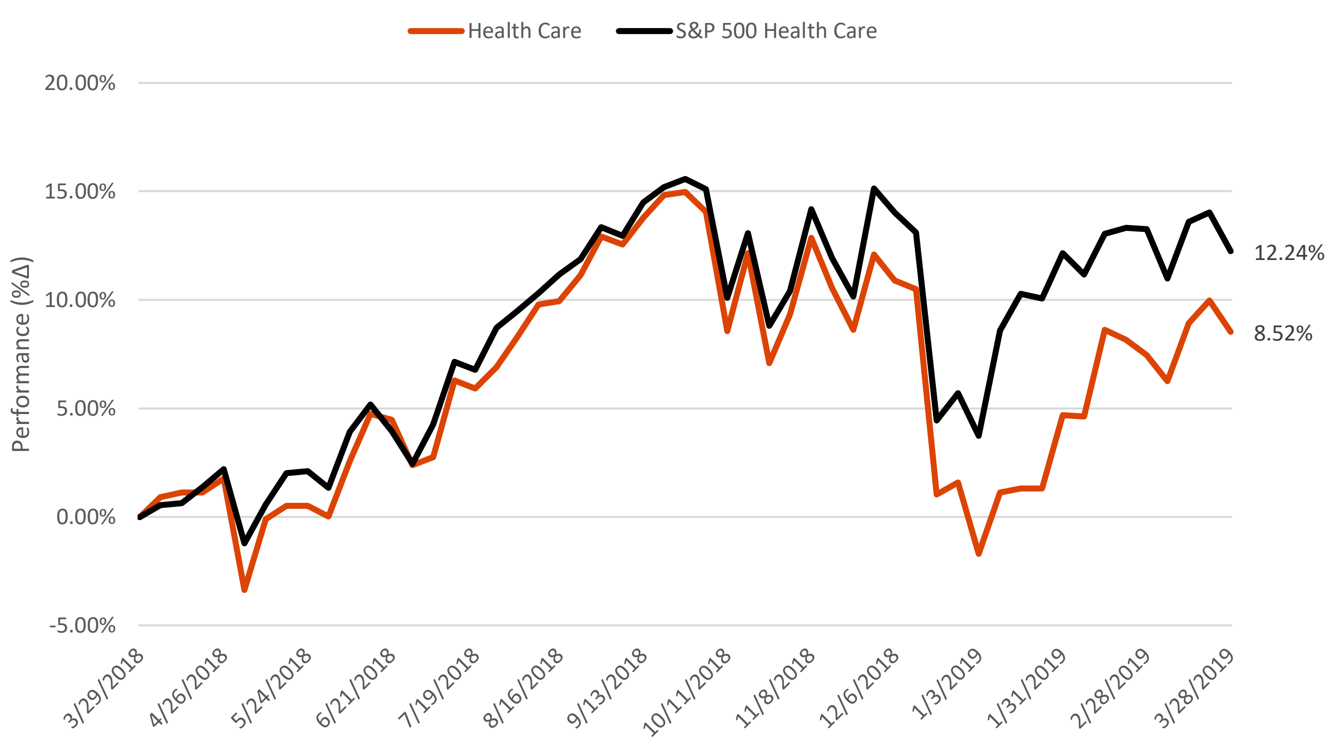
Sector Analysis

Health Care – Cole Arenz, Junior

I took over the Healthcare sector leader position January of 2019, filling in for a vacant position. Our holdings in the Healthcare sector performed slightly under the performance of the S&P 500 Healthcare. The Healthcare sector from 3/29/2018-9/13/2018 saw large gains of about 15% in that period for both our holdings and the S&P500. This increase was followed by a big slide in December 2019-January 2019. Then a recovery for the rest of the year to end at gains of 8.52% for our Healthcare holdings compared to S&P500's 12.24% increase. Our top performer for the year was Zoetis Inc. which is up 20.4% on the year and our bottom performer on the year is CVS Health at –20.7%.

During the period we sold two of our healthcare holdings Align Technology's (ALGN) and Gilead Sciences (GILD) do to unsatisfactory future performance projections for the companies. We currently now have four holdings in the Healthcare sector all within the Large-Cap portfolio which include (CVS), (JNJ), (MDT), and (ZTS). We are currently in the process of researching Global Healthcare companies to add to our Global Portfolio, in order to diversify the portfolio better.

Looking forward into the next year Healthcare for stocks, it looks to still be a strong segment of the market. Trump announcing that no major overhauls will come to the Healthcare sector until after the 2020 elections has eased the market. Along with this major innovation within the industry look to make a positive impact on this segment with the next and year and beyond.



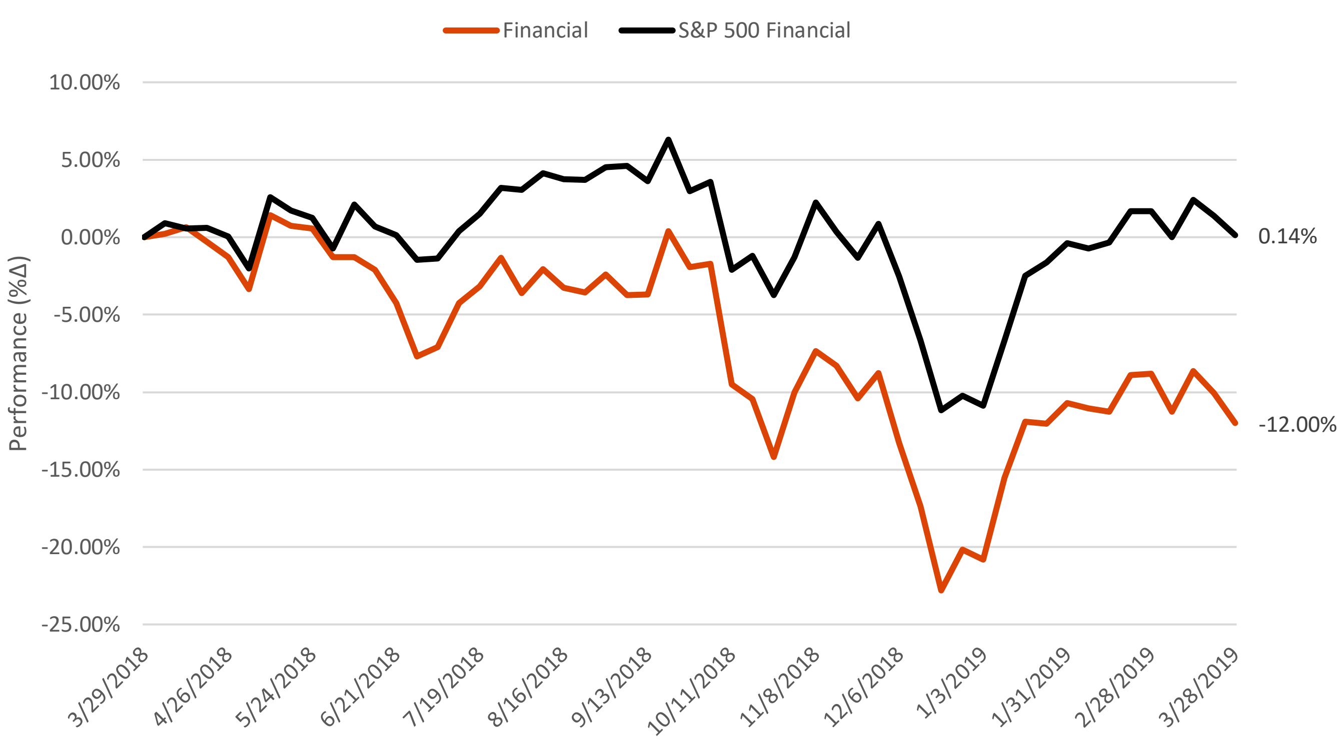
Financials – Kyle Getsiv, Junior

Our holdings in the financial sector performed very well when compared to the S&P 500 due to changing approaches towards regulation and monetary policy. While seeing just a 0.14% gain from 3/29/2018-3/29/2019, the S&P 500 lost 12%, driven by big slides in October and December. Our top performer in the financial sector was Blackstone (BX) with a return of 20.24% during the period, while our bottom performer was Blackrock (BLK) with a return of -20.40% during the period.

During the period, only the Charles Schwab Corporation (SCHW) was initiated, bringing us to 5 financial sector holdings in our Large-Cap Portfolio. Outside of the large-cap, we initiated a position in the Bank of Nova Scotia (BNS) for our global portfolio. While Visa (V) and PayPal (PYPL) were also initiated and operate in financial services, they are classified as technology stocks. WorldPay (WP) is another technology stock that operates in the financial services industry and is in our global portfolio.

Deregulation continued to be a force this year, with a change in requirements for systematically important financial institutions (SIFIs). Banks with at least $50 billion in assets were considered SIFIs (and therefore be held to less regulatory standards. This was raised to $250 billion, freeing smaller regional banks from this oversight. The Volcker rule, which prohibited proprietary trading by banks. Expectations have been included in the original rule (enacted as part of the Dodd-Frank Act of 2010) and more are expected to be added soon.

Federal Reserve Chair Jerome Powell continued expected rate hikes, as the federal funds rate has steadily increased, now at 2.41% in March 2019. Banks and investment management companies benefited from the rate hikes of mid-2018 while companies outside the financial sector slowed. Going into September, the financial sector had benefited from the rate hikes and was 5% higher than the S&P 500 on the year. In October 2018, fears of continued interest rate hikes and trade wars while many felt the economy was going to slow down by itself caused markets to drop drastically. Financial sector companies were able to fair better than most. After October, the financial sector effectively mirrored the rest of the market in growth.

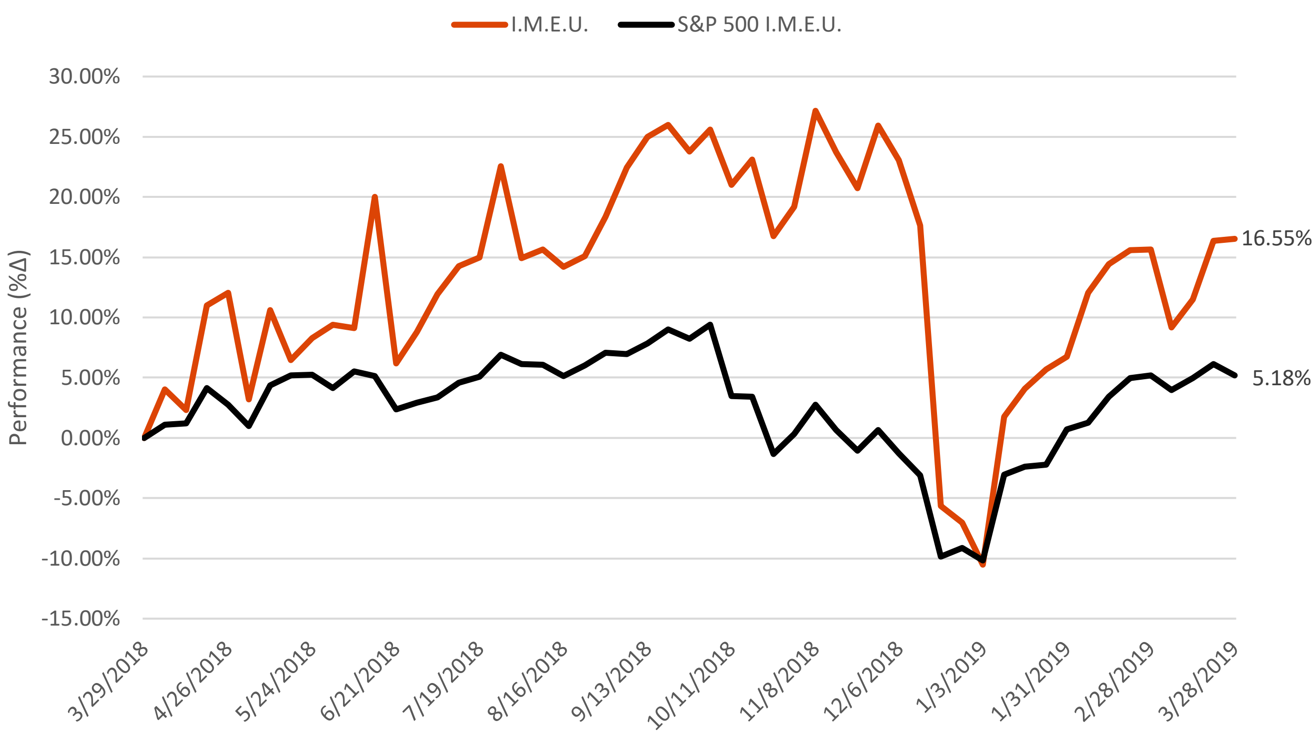


Industrials, Materials, Energy, and Utilities – Spencer Manning, Junior

In January of 2019, I became the I.M.E.U Sector leader. As exhibited in the historical graph below, our holdings in I.M.E.U greatly outperformed the S&P 500 Index. Upon taking over the position, I was placed in a unique situation where I.M.E.U companies were posting double-digit declines as FY2018 was concluding. Industrials alone declined 16%, resulting in a ~$350bil total loss in market value. The I.M.E.U-wide decline was the result of constant negotiations and tariff activity between the two largest economic powers, the United States and China.

The short-term strategy I developed mainly encompassed exploring green energy-focused companies, waste management companies, and residential construction companies. My idea was that a waste management company such as WM could serve as an anchor for any potential downfalls caused by more tariff talks. I also believed that a residential construction company such as DHI could greatly benefit our large-cap portfolio because of the projected $808bil in residential construction projects in FY2019. Unfortunately, the plans to carry out initiation pitches for these stocks are constrained by the group's limitations on available analysts.

As exhibited in the historical graph below, our holdings in I.M.E.U greatly outperformed the S&P 500 Index. So far in

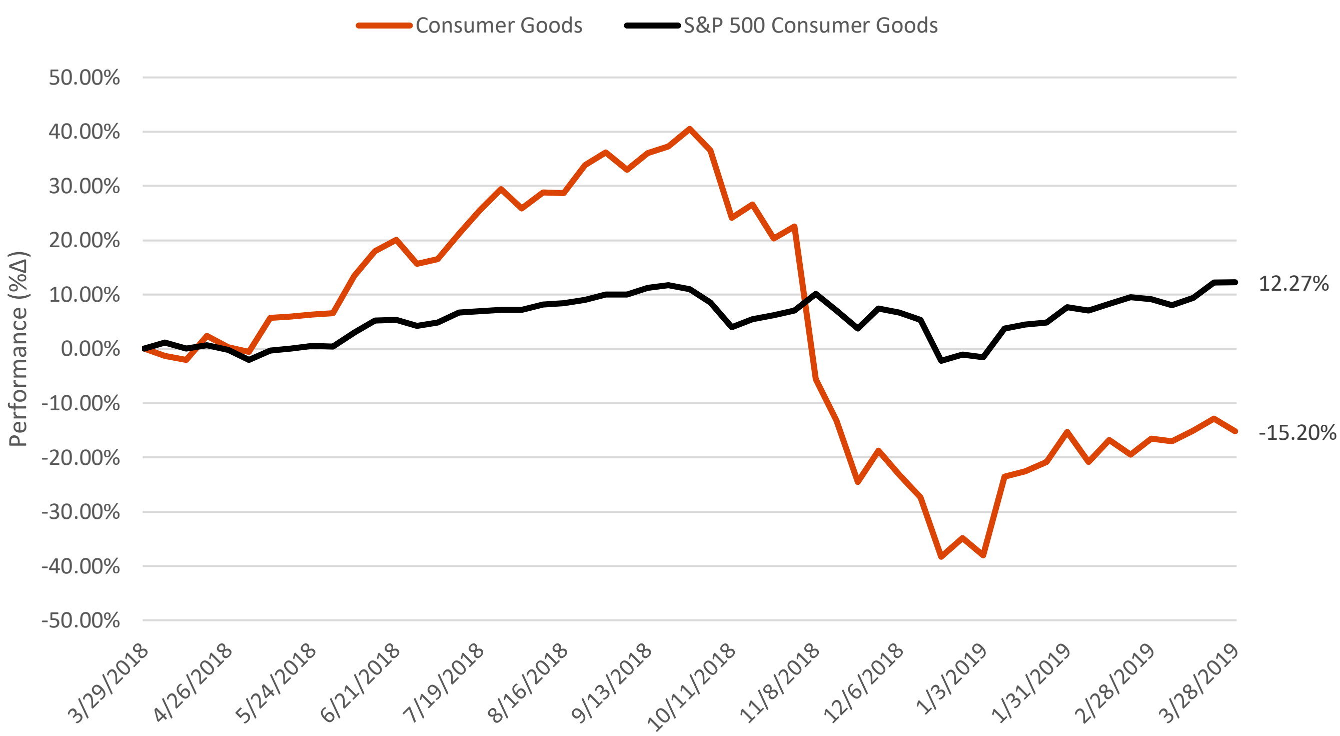


2019, I.M.E.U has begun its climb back to being the best performing sector historically. Chinese growth is expected to serve as one of the main catalysts for growth in 2019. Chinese officials have recently become more lenient with credit in hopes of spurring growth and spending within their country.

Consumer Goods – Stephanie Miller, Junior

When I took over the role of Consumer Goods Sector Leader in Spring 2018, I was bullish on the sector. I expected at least another year of consumer goods companies consistently beating earnings, trading at high multiples, and outperforming our benchmark, the S&P 500 Index. Since the consumer goods sector highly correlates with the economic cycle, I also believed the economy to remain strong. Even with the incremental interest rate hikes from the Fed, the economy remained strong, with employment rates remaining high and consumer sentiment strong. These beliefs and assumptions made by interest in consumer discretionary companies, particularly retail and luxury goods. I initiated Tapestry Inc. In the spring, a New York modern luxury brand. I also wanted to see updates on consumer staple companies such as Starbucks, Costco, and Home Depot.

At the end of 2018, we saw our consumer goods sector, as well as the rest of the stock market, take a tumble. Many stocks were trading at their all-time highs when we bought them, so a market correction made us lose some of our return, especially in consumer goods. Once Winter term started, we had updates on many of our consumer goods companies, including Tapestry, which we bought at an all-time high and has consistently decreased in price since. When looking at Tapestry's cash flows and competitors, it still seems to be undervalued with a significantly higher price target. I am interested to see if Tapestry will make a comeback, or we decide to sell after seeing another update. I also wanted to look more deeply at consumer staples, since those companies provide a sort of hedge if the economy were to crash. Overall, I started my position very bullish on the sector, but as time went on, I have a little more skepticism. I still think there is value in certain consumer discretionary companies but am more concerned with making sure our portfolios are well positioned with more recession-proof consumer companies.

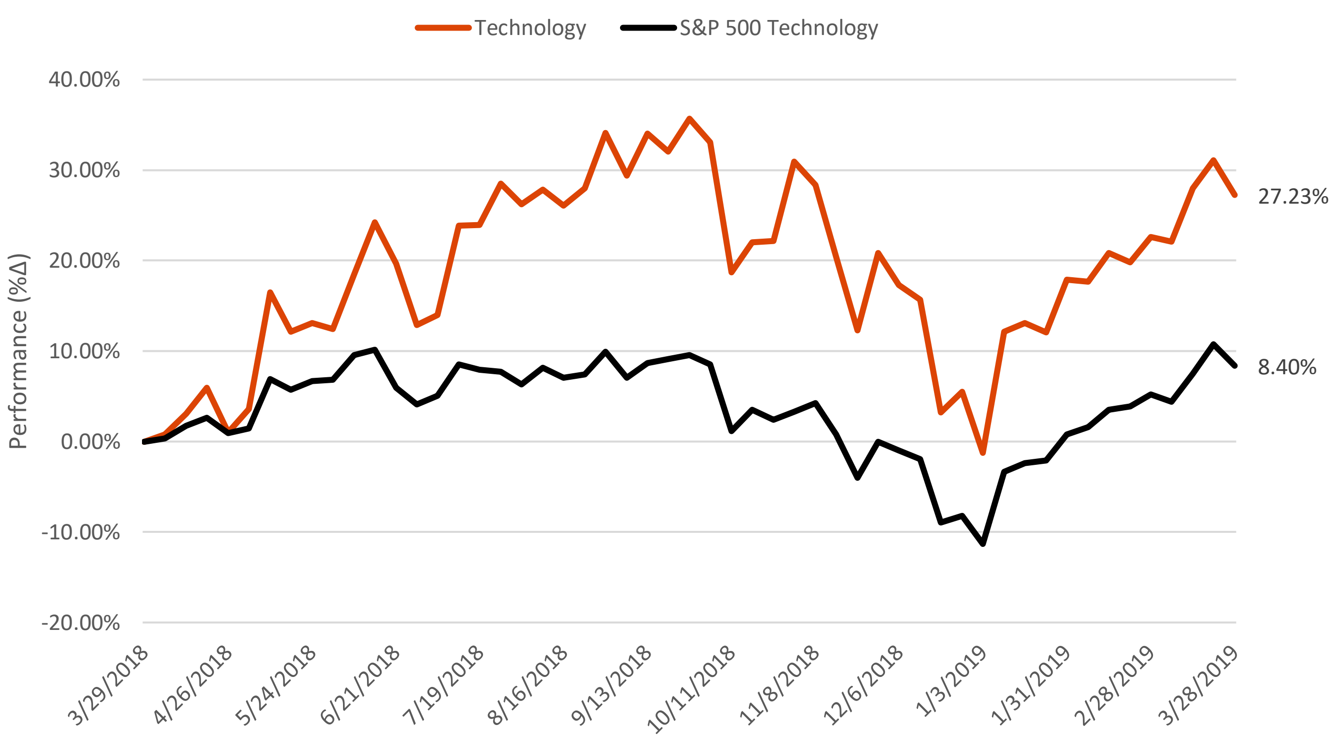


Technology – Patrick McGrath, Sophomore

When I took over the Technology Sector leader position in 2018, the technology sector of the S&P500 had performed exceedingly well, thanks to its larger exposure to the software industry than the less fruitful hardware industry. This left me slightly skeptical on whether or not we should secure the gains we had seen in this sector due to its large run-up, but I felt fairly bullish on the software industry due to its large integration with different sectors. For this reason, I examined our hardware holdings with skepticism. However, since some of our holdings had not been adequately updated in over a year, updating out older holdings took precedence over my desired existing strategy to update our hardware holdings.

Furthermore, due to the group's constraint on the number of analysts that could update existing holdings in any sector, I was unable to garner enough analysts to fully execute my desired plan to update our hardware holdings until the winter of 2018. By the time fall term rolled around, the technology sector had performed exceeding well with our software holdings outpacing the performance of our hardware holdings. Unfortunately, the outlook of the whole industry began to crumble as the poor earnings reports and guidance from the entire industry dragged our returns lower and lower. Brief moments of relief bounced up, such as IBM's acquisition of our Red Hat, which temporarily boosted our sector's performance. As a whole, though, our holdings shot down with the industry due to the large overvaluation of our stocks. I remained confident that the sector as a whole would bounce back eventually (including the hardware industry), especially considering that many of our holdings were looking dirt cheap by the end of the fall term. By the time winter came around and my initial desired strategy of updating our hardware holdings was executed, our hardware holdings had already declined so much that they were, in fact, undervalued. Furthermore, the entire sector had started to bounce back, with all of our holdings starting to reach the levels I had previously seen in the spring term. The window in which my strategy would have been optimal passed, but the resurgence of our technology holdings did bode well for our portfolios by the end of my term as the Technology Sector Leader.

As a final note, due to more of our holdings being the software industry, the technology sector's performance exceeded the S&P500's respective sector by 18.83%. From holding this position, I have learned the importance of timing and implementation when executing a strategy. I have also learned that while I really wanted to implement my desired strategy earlier, it is important to consider the more pressing needs of the group before exploring a strategy of a particular sector that was already set up to outperform the respective returns of its benchmark.



Year in Review

11th Annual New York Trip

NIKKI

Civil War (U of O vs. OSU)

This year, we hosted the University of Oregon for our annual Civil War Event. This event was created to learn more about each other's investment groups while partaking in some friendly rivalry. We modified the structure of the event from previous years to create a more collaborative, accessible, and engaging event. This year, the event was held in AH 100 and was opened to all students. The event began at 8 am with a catered breakfast for OSIG, UOIG, and OSU's BAP executive team. During this time, we did causal introductions and networked with each other, which created a much more comfortable environment.

We then kicked off the traditional structure of the event at 9 am, beginning with presentations from each group about their strategies, portfolios, and performances. These presentations NIKKI FINISH

1st Annual San Francisco Trip

In January 2019, the Oregon State Investment Group went on their 1st annual networking trip to San Francisco, CA. We were able to bring 15 members, as well as faculty advisor Jimmy Yang, Ph.D. We arrived in San Francisco on Wednesday, January 2nd. On this day, we met with the founder of Hortonworks, Alan Gates. We also received a tour of the Computer History Museum in Mountain View, CA from Oregon State College of Engineering Alum, Steve Smith. Finally, we ended the night with dinner with Steve Daniels, an Oregon State Alum and Managing Director for the Wealth Management division at Morgan Stanley. On Thursday, the group met with SignalFire, a venture capital firm that focuses on funding new companies at the seed stage and early growth stage. We met with OSIG Alum Riley Kinser, as well as a few other team members who also provided lunch. Later in the day, we met with Chris Koenig, an Associate Underwriter for Bank of America and another OSIG Alum. We ended the night with an Alumni event for those in the Bay Area, hosted by Jessica Kiever, an Oregon State Alum. On Friday, we met with Brian Yeh of Digital Garage, a Tokyo-based "context company". We also met with Brad Gaman, another OSIG Alum, at Sentieo, a FinTech company that specializes in search technology for investors. Even though this trip was short, we were able to take advantage of the time we had and learned more about what it's like to work in the Bay Area.

We extend our heartfelt thanks to all of the wonderful alumni who hosted us during this groundbreaking trip:

- Riley Kinser, Chris Farmer, and Jasmine Tong – Terrain Advisors and SignalFire
- Jessica Keiver – Alumni SF (DocuSign)
- Carrisa Larson – Oregon State Alumni Relations
- Brian Yeh – Digital Garage
- Brad Gaman – Sentieo
- Chris Koenig – Bank of America
- Alan Gates – Hortonworks
- Steve Smith – Computer History Museum
- Steve Daniels – Morgan Stanley

CFA Global Investment Research Challenge

Kyle/Taylor/Spencer/Patrick please write here

University of Southern California Investment Challenge

Harnoor/Taylor/Stephanie/Kopal please write here

University of California – Berkeley Investment Challenge

Harnoor/Taylor/Stephanie/Kopal please write here

Awards

Taylor Smith - Analyst of the Year

Taylor Smith was awarded Analyst of the Year for her outstanding performance and dedication to the group upon joining. Notably, Taylor received the highest performance scores of any pitch over the past two terms on her very first pitch. She also played a large role in this year's competition team to USC and UC Berkeley.

Patrick McGrath - Sector Leader of the Year

Patrick McGrath was awarded Sector Leader of the Year for his outstanding commitment to his sector and the success of his analysts. He became a sector leader early in his time with OSIG and set the standard for what a successful sector leader is. Notably, Patrick's analysts received the highest scores on their pitches.

Harnoor Gill - Most Improved Analyst of the Year

Harnoor Gill was awarded Most Improved Analyst of the Year for her outstanding development within the group from last year to now. Harnoor challenged herself by mentoring analysts in her sector, improving her pitch quality immensely, and stepping into leadership roles within the group. Notably, Harnoor volunteered to lead OSIG's first all-female competition team through competitions at UC Berkely and USC.

Nicholas Stalick - Most Original Analyst of the Year

Nicholas Stalick was awarded Most Original Analyst of the Year for his consistent stream of unique investment ideas and perspectives. Notably, Nick integrated the Net Asset Valuation (NAV) model into one of his pitches and was able to explain the importance and use of it in the REIT market.

Stephanie Miller – Outstanding Service

Stephanie Miller received an award for Outstanding Service due to her constant commitment to developing herself and the group. She volunteered for every task that was presented to management and contributed significant efforts to the group. Notably, Stephanie took on the role of executing the first ever networking trip to San Francisco which was a huge success and critically impactful for attending students.

Exiting Member's Full-Time and Internships

We are excited to announce that 95% (or some %) of our existing members are moving on to excellent full-time positions are premier firms in both accounting and finance.

- Nikki Frydenlund, Financial Services Core Assurance at PwC – San Francisco, California (Full-time)
- Francis Thelen, Treasury at Goldman Sachs – Salt Lake City, Utah (Full-time)
- Adrian Ochoa-Garibay, Core Assurance at PwC – Portland, Oregon (Full-time)
- Ben Doge, Position at Company – City, State (Full-time/Internship)
- Jack Davis, Analyst? at U.S. Bank – Portland, Oregon (Full-time)
- Nathan Braaten, Position at Company – City, State (Full-time/Internship)
- Nick Stalick, Position at Company – City, State (Full-time/Internship)
- Possawat (Tong) Lusanandana, Consulting at Deloitte – Portland, Oregon (Full-time)
- Trevor Bovero, Analyst at Steelhead Partners – Seattle, Washington (Full-time)
- Jacob O'Brien, Account Development Representative at Highspot – Seattle, Washington (Full-time)

Returning Member's Internships

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- Stephanie Miller, Risk Assurance at Pricewaterhouse Coopers – Portland, OR
- Taylor Smith, Position at Terrain Advisors – San Francisco, CA

- Patrick McGrath, Position at Company – City, State
- Paul Hudson, Position at Company – City, State
- Harnoor Gill, Position at Company – City, State
- Kyle Getsiv, Business Banking Private Equity/Venture Capital Services at First Republic Bank– Menlo Park, CA
- William White, Position at Company – City, State
- Galen Chan, Position at Company – City, State
- Cole Arenz, Position at Company – City, State
- Kopal Sinha, Position at Company – City, State
- Spencer Manning, Position at Company – City, State
- Joe Hefferty, Position at Company – City, State
- Tayvn Jorgenson, Position at Company – City, State
- Andrew Macmillan, Position at Company – City, State
- Abigail Watts, Position at Company – City, State

Incoming Executive Board Bios

Stephanie Miller – President

Stephanie joined OSIG in the fall of 2017. She is a junior pursuing majors in Finance and Business Information Systems and will graduate in June of 2020. Stephanie is currently seeking opportunities in Investment Banking, Private Equity, and Venture Capital. She is a member of the Kappa Alpha Theta sorority, a College of Business Advising Office Student Ambassador, and a Humane Society Volunteer. Outside of school, Stephanie enjoys playing with her Golden Retriever, Goldy, playing tennis, and traveling.

Taylor Smith – Vice President

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Harnoor Gill – Treasurer

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Patrick McGrath – Large-Cap Portfolio Manager

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Paul Hudson – Global Portfolio Manager

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Unknown – D.A. Davidson Competition Portfolio (DADCO)

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