

Portfolio Rebalancing to Meet University Guidelines

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In the summer of 2021, the Creighton University Investment Committee decreased CUSP funds under management from approximately \$11.8 million to \$10.4 million. This resulted in a combined reduction of \$1.4 million in the CUSP equity holdings. The proceeds from these transactions were used, in part, to fund scholarships for incoming Creighton students, while a portion was reallocated to other managers within the Creighton Endowment.

To accomplish this rebalancing, a total of five companies were sold from the portfolio. Allison Transmission Holdings (ALSN), Berkshire Hathaway (BRK.B), Corning Inc (GLW), Target (TGT) and Toyota Motor (TM) were all eliminated from the portfolio. These sales were made at the discretion of the CUSP faculty leaders after having considered investment decision votes made by the 2020-2021 CUSP managers. This decision reduced the portfolio by approximately \$686,000.

In addition, seven equity positions were pared down to further reduce the overall size of the portfolio. Faculty leaders trimmed the positions of companies that had either become overweight compared to portfolio guidelines or were in sectors that were overweight relative to the portfolio benchmark, the Russell 1000. Shares were sold in Apple (AAPL), Walt Disney (DIS), Meta (FB), Alphabet (GOOG), Lam Research Co (LRCX), Microsoft (MSFT) and Amerco (UHAL) to readjust portfolio sector weightings and to reduce the overall size of the fund. This decision reduced the portfolio by approximately \$708,991.46.

Going into the Fall 2021, semester the 2021-2022 CUSP managers assumed responsibility for the resulting portfolio comprised of 50 companies with a total market value of \$10.438 million.

Date	Ticker	Proceeds	Shares	Result
6/18/2021	AAPL	\$154,793.21	-1,200	Trimmed
6/18/2021	ALSN	\$94,506.74	-2,300	Eliminated
5/27/2021	BRK B	\$150,994.22	-520	Eliminated
6/1/2021	DIS	\$100,504.16	-565	Trimmed
6/18/2021	FB	\$105,453.86	-320	Trimmed
6/18/2021	GLW	\$137,686.71	-3,400	Eliminated
6/1/2021	GOOG	\$97,253.70	-40	Trimmed
6/18/2021	LRCX	\$114,005.13	-180	Trimmed
6/18/2021	MSFT	\$102,053.51	-400	Trimmed
6/2/2021	TGT	\$113,502.92	-500	Eliminated
6/2/2021	TM	\$188,976.15	-1,140	Eliminated
6/18/2021	UHAL	\$34,927.89	-65	Trimmed