



INVESTMENT PORTFOLIO CHALLENGE 2025

THE UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE 2025

OFFICIAL RULES

INVESTMENT PORTFOLIO CHALLENGE 2025

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1. INTRODUCTION AND GENERAL PROVISIONS

The **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE** charges university-sponsored teams with assessing a legacy investment strategy for a hypothetical \$8 mm investment portfolio. Teams are asked to modify the strategy in light of current and prescribed forecast economic environment with focus on: (i) sector weighting according to Global Industry Classification Standard (“GICS” ®) sectors; (ii) individual stock selection, (iii) liquidity management, (iv) portfolio allocation. The University of Tulsa’s Collins College of Business hosts and administers the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE** at the local level; however, the 2025 competition allows for virtual competitors regionally, nationally, and globally. Any questions or uncertainties pertaining to the Official Rules of the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE** should be directed to tally-ferguson@utulsa.edu.

1.1 Conflicts of Interest and Insider Information

Students, Administrators, Faculty Advisors, Business Contacts, and Industry Representatives involved with the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**, have an obligation to avoid actual or potential conflicts of interest. A conflict of interest is any matter that could be expected to impair an individual’s independence and objectivity or interfere with an individual’s duties. Conflicts may be actual or perceived.

As students research their project, they may come in contact with [material](#)¹, [non public](#)² information. Acting on such information could lead to [insider trading violations](#) which violates SEC Rules 10b-5. *Students, Faculty Advisors, and Business Contacts* are advised to use and disseminate such information judiciously.

1.2 Plagiarism

Plagiarism is defined as copying or using in the same form materials prepared by others without acknowledging the material’s source or identifying the author and publisher of such material. Teams can read existing research on the GICS sectors and individual companies, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source.

¹ Using the CFA Institute definitions, “Information is “material” if its disclosure would probably have an impact on the price of a security or if reasonable investors would want to know the information before making an investment decision. In other words, information is material if it would significantly alter the total mix of information currently available about a security in such a way that the price of the security would be affected.

² Information is “nonpublic” until it has been disseminated or is available to the marketplace in general (as opposed to a select group of investors).



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Teams also must not:

- a. use excerpts from articles or reports prepared by others either verbatim or with only slight changes in wording without acknowledgment,
- b. cite specific quotations as attributable to “leading analysts” and “investment experts” without naming the specific references,
- c. present statistical estimates of forecasts prepared by others and identifying the sources but without including the qualifying statements or caveats that may have been used,
- d. use charts and graphs without stating their sources, or
- e. copy proprietary computerized spreadsheets or algorithms without seeking the cooperation or authorization of their creators.

1.3 Participant Information

By participating in the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**, each participant acknowledges that the University of Tulsa has access to and shares personal information of participants in the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**. Each participant agrees that the University of Tulsa shall have the right to use such individual's name, voice, photograph, likeness, their appearance in any medium or forum anywhere in the world (including online) without further compensation, unless prohibited by law.

2. TEAMS

2.1 Team Composition and Member Requirements

Teams must be sponsored by a college or university (“school”). There is no limit to the number of teams that may compete for any given school. However, if a school is to submit more than two teams, they may have to cull down to two teams through a virtual tournament administered by the University of Tulsa that comprises judges with some affinity to that school.

Each team:

- a. Must consist of undergraduate, graduate, or a combination of undergraduate and graduate students.
- b. Must consist of no fewer than three and no more than six members.

Each team member must:

- a. complete the official registration form, or be separately identified on the form;
- b. be a currently enrolled college or university student in an undergraduate or graduate program at the sponsoring university Time Of Registration (Feb 5 through Feb 28);
- c. be registered for at least a part-time course load, as defined by his or her university, at the Time Of Registration.

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2.2 Research

Only team members may conduct research for the purposes of **The UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**. Teams may use only publicly available information in conducting their research³.

- a. Teams may use a *Business Contact*, and/or *Faculty Advisor* as resources but may not enlist the help of any *Industry Representatives* involved with this competition. They may consult industry experts and representatives at publicly held companies to gain insight into publicly available information to inform the teams' recommendations.
- b. The presentations should be prepared from the perspective of an independent financial advisor or research analyst.
- c. Teams can read existing research on industries, recommended companies, and portfolio theory, but all analysis should be their own. Specifically, do not copy analysis (i.e., plagiarize) from another source. Teams need to properly cite sourced information in their presentations.

2.3 Presentations

Presentations will be judged according to a "Presentation Scoring Sheet." Each team will present their recommendations to a panel of *Industry Representatives* in two ways:

Report (Digital Material);

- a. Six calendar days prior to the event, each team must submit a pre-recorded digital copy of their analysis. This may be done in the form of a paper, PowerPoint deck, or other clear digital form.
- b. While there is no prescribed length for the report it must support the teams' conclusions. Teams have only 30 minutes to present their material in their virtual submission. This

³ Consistent with CFA Institute standards, publicly available information includes:

1. information in company financial statements and press releases,
2. information in the media about the company and its competitors,
3. information produced by data aggregators for general use (e.g., Bloomberg, S&P Global, FactSet, etc.), and
4. Information provided by the subject company in the informational session and/or any permitted follow-up communication.

Publicly available information does not include:

5. information about the company that is (or should be) known only to staff or some staff employed by the company or firms with whom the company does business, and
6. information that is (or should be) known only to those involved in legal or regulatory proceedings involved with the company.

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is not sufficient time to detail the work invested by teams to determine an optimal allocation of fixed income vs equity, equity sectors, or individual holdings within a sector. However, the 30-minute cap will be strictly adhered to by judges. Contestants may reference appendixes as part of their presentation to draw judges to details that cannot be covered in the 30-minute limit.

- c. There is also no prescribed organization for the written material. However, judges will likely prefer written material that follows the Appendix B judging criteria order.

Presentation

- a. Teams may utilize their *Business Contact*, and/or *Faculty Advisor* as a resource for guidance, direction, suggestions, and feedback. Teams may not enlist the help of any *Industry Representatives*.
- b. The teams must provide their pre-recorded digital presentations, along with any supporting materials prior to the event. Examples of supporting materials include financial summaries, equations, model results or other detailed supporting recommendations.
- c. Presentations must reference source information.
- d. Only student team members may participate in the digital presentation.
- e. The digital presentation is limited to 30 minutes; however, on April 16, 2025, teams must participate in an on-site Q&A session during which *Industry Representatives* and the general audience including *Faculty Advisors* will ask questions concerning the presentation. Competing teams will not be permitted to pose questions to a team during the Q&A portion of a presentation. Each team gets a 20-minute Q&A session. The Q&A sessions will all occur on competition day, at The University of Tulsa. Teams unable to attend the Q&A session in person may arrange to attend virtually by contacting Baylee Spoon bns7761@utulsa.edu or Tally Ferguson at tally-ferguson@utulsa.edu.
- f. Each Q&A session will be timed and last no more than 20 minutes. The timekeeper will provide a five-minute warning and an announcement when time has expired during the presentation. The timekeeper will announce when time has expired during the question-and-answer period. When the timekeeper announces that time has expired, teams must immediately conclude.

3 COMPETITION PARTICIPANTS AND ROLES

3.1 Faculty Advisor

- a. Each team may avail themselves of one faculty advisor. The faculty advisor must be currently employed as staff or a faculty member by the team's sponsoring university. A faculty advisor may serve more than one team within his or her school but may not advise teams other than the ones from their school.
- b. The faculty advisor's primary responsibility is to provide guidance and direction to the team during the competition.
- c. *Faculty Advisors* are not permitted to conduct any analysis for the team's presentation

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or supporting handouts, nor may they contribute research or content to either the handouts or the presentation material beyond providing guidance, direction, suggestions, and feedback.

- d. *Faculty Advisors* may not participate in the presentation. *Faculty Advisors* may ask questions during the competition presentations, **but they may not ask questions of their own teams.**

3.2 Business Contacts

Each team may avail themselves of any number of *Business Contacts* at their own discretion. These contacts can share expert knowledge about industries or companies to supplement the teams' research.

- a. The *Business Contacts* may not conduct any analysis for the team's written report or presentation
- b. The *Business Contacts* may not contribute any research or content to either handouts or the presentation beyond providing guidance, direction, suggestions, and feedback.
- c. Teams must cite any intelligence drawn from *Business Contacts* used in presentations or handouts.

3.3 Virtual Tournament Industry Representatives

If there are more than eight teams competing, then schools with more than two teams will have to cull their teams down to two teams through a virtual tournament before the IPC. See section 4.3 below.

Virtual Tournament Industry Representatives independently judge a specific school's set of teams if that school posts more than two teams. Schools with two or fewer teams bypass the virtual tournament. If fewer than eight total teams compete, all schools may bypass the virtual tournament. Schools may select their own industry representatives or select from a set of judges provided by University of Tulsa IPC administrators. *Virtual Tournament Industry Representatives* shall judge each team according to the presentation scoring sheet.

Virtual Tournament Industry Representatives may be selected from their school's Business Contacts (see section 3.2 above). In that joint capacity, *Virtual Tournament Industry Representatives* may spend as much or as little time with their teams as agreed between them, the teams, and the team's Faculty Advisor.

There is no prescribed minimum or maximum number of *Virtual Tournament Industry Representatives*; however, it is recommended that schools select at least three judges.



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Virtual Tournament Industry Representatives are welcome to join the presentations on presentation day to observe their school's top two teams.

3.4 Industry Representatives

Industry Representatives independently judge each synchronous presentation made on presentation day using the presentation scoring sheet.

- Industry Representatives* represent industries with significant presence located within a 6-hour drive radius of Tulsa.
- There will be a minimum of three judges per team presentation.
- The judges will be invited by the Collins College of Business staff, but participating schools are encouraged to nominate *Industry Representatives*.
- Virtual Tournament Industry Representatives* may not serve as *Industry Representatives*.

4 COMPETITION LOGISTICS AND AWARDS

4.1 Registration

Registration opens on or around February 5 and will be done through digital entry at this URL:

<https://utulsa.edu/academics/business/about/academic-approach/investment-competitions/portfolio-challenge-registration/>

Registration ends on March 15th. Exceptions, *i.e.* late registrations, must be approved by the University of Tulsa. As used in these rules, Time of Registration means the date and time that a school's team registers online.

4.2 Submission package

Each team must submit a prerecorded presentation of up to 30 minutes in length with any supporting documentation or reference material according to the following schedule. Upon registration, teams will be given a URL at which to upload their presentation material. Here are key submission dates:

Virtual tournament submission date (see section 4.3 below) April 1, 12:00 pm

Synchronous submission, April 10, 11:59 pm. For clarity, the top two teams from each school's Virtual tournament *must resubmit their presentations* later in April. Teams may change their presentation from their April 1 submission based on *Virtual Tournament Industry Representatives* feedback.

4.3 Virtual Tournament Schedule

If there are more than eight total teams competing, then schools with more than two teams will

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have to cull their teams down to two teams through a virtual tournament before the IPC. Teams that fall below the top two are invited to attend the IPC challenge on April 16, but they may not compete. Each school's top two teams will re-submit their digital presentation, or submit a modified package, on April 10.

If the Virtual Tournament is convened, teams from schools sponsoring more than two teams will go through the following schedule:

April 1, Tournament -13 days	submit the 30-minute prerecorded digital presentation along with any reference documents intended to supplement the presentation. Upon registration, teams will be given a URL at which to upload their presentation material.
April 2, Tournament – 12 days	Digital presentation and Scoring form URL made available to <i>Virtual Tournament Industry Representatives</i> .
April 7 Tournament – 9 days midnight	<i>Virtual Tournament Industry Representatives</i> submit their scores via <i>scoring form URL</i> .
April 9 Tournament -7 days	<i>University of Tulsa IPC Administration</i> digitally notifies schools which two teams move on and shares the virtual tournament scores for teams at that school, along with any judge comments.

4.4 Presentation Schedule

On April 16, in person and synchronous virtual presentations will take place in sequential 20-minute sessions spread across cohorts according to the following schedule. Depending upon the number of teams, simultaneous presentations might be arranged. Competition sessions will be sandwiched by an introduction/orientation and the University of Tulsa's Friends of Finance guest speaker lunch during which the winners will be announced. The number of competing teams in each cohort will be determined based upon the number of teams that register.

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Schedule; There will be up to two cohorts following the schedule below.

9:00 -- 9:10	introduction and orientation
9:10 -- 9:30	first presentation
9:30 -- 9:35	Judges compile notes for scoring sheets
9:35 -- 9:55	second presentation
9:55 -- 10:00	Judges compile notes for scoring sheets
10:00 -- 10:20	third presentation
10:20 -- 10:25	Judges compile notes for scoring sheets
10:25 -- 10:45	fourth presentation
10:45 -- 10:50	Judges compile notes for scoring sheets
10:50 -- 11:00	Judges submit all scoring sheets
11:00 -- 11:15	University staff compiles judges' scoring sheets and determines 1 st 2 nd and 3 rd place teams.
Post Competition FOF in-person lunch:	awards and recognition

4.2 Awards

Cash prizes will be awarded to the first and second place teams. The winning team award is \$10,000, and the second-place team award is \$5,000, and the third-place team earns \$2,500. These winners will be announced at the April 16, 2025, The University of Tulsa [Friends of Finance luncheon](#) featuring keynote speaker, Rick Muncrief President and CEO of Devon Energy.

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Appendix A – Investment Portfolio Challenge Guidelines

Situation; You have been hired as financial advisors by your university’s endowment committee to assess the holdings and strategy implemented by GENAI AutoInvest Inc. (“GENAI”). GENAI was established by a consortium of economists, psychics, hedge funds and Computer Science experts in machine learning. Your university hired GENAI to advise them on how to allocate the school’s \$8mm fund (“SIF”) donated by a collection of alumnae seeking to give students an opportunity to manage equity and fixed income investments.

For SIF, the donors sought a student-led fund with the following objectives: (i) distribute 3% of the fund annually to provide scholarships for students interested in studying finance; (ii) supplement \$100,000 in finance department expenses annually; (iii) grow at a rate commensurate with a prudent investor mix of equities, bonds and alternative investments; (iv) provide a source of liquidity and stable income in the event of a market crash. As such SIF has a long-term investment horizon and seeks a moderate growth investment style consistent with moderate risk tolerance.

GENAI Initially invested 20% of the \$8mm into a money market fund, and the rest in the SPDR S&P 500 ETF Trust.

During the year, they trained and deployed their proprietary Volatility Derived Ontogenetic Optimization (“VDOO”) model both to select the mix of stocks, bonds and alternative investments, and to select individual stock holdings. VDOO made the following portfolio allocation and selection suggestions for the fund this year:

1. At least 20% of the portfolio must be invested in high growth private equity funds or high performing asset classes like crypto currencies.
2. At least 10% of the portfolio should be in cash or money market funds to ensure the 4-4.25% interest income available throughout 2024.
3. Up to 70% of the portfolio should be invested in the following publicly traded stocks listed on a U.S. exchange.

Ticker	Name	% as of 1/31/2024	Market Cap	Beta:	BEst P/E Nxt Yr	P/B	FCF/Sh Gr LF
WULF	TERAWULF INC	17	2.00B	4.39	59.54	5.32	-4.98%
LITE	LUMENTUM HOLDINGS INC	9	5.93B	3.43	23.37	6.46	43.94%
WGS	GENEDX HOLDINGS CORP	39	1.98B	2.38	562.66	9.39	88.39%
TWST	TWIST BIOSCIENCE CORP	22	3.10B	2.31		6.89	5.92%

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Ticker	Name	% as of 1/31/2024	Market Cap	Beta:	BEst P/E Nxt Yr	P/B	FCF/Sh Gr LF
DNLI	DENALI THERAPEUTICS INC	12	3.31B	2.18		2.38	42.76%

GENAI is very pleased with the backtesting the VDOO did on its equity suggestions, citing the following impressive performance of the above stocks.

Identifier	Tot Rtn Port 2024 (%)
DENALI THERAPEUTICS INC	-5%
GENEDX HOLDINGS CORP	2695%
TWIST BIOSCIENCE CORP	26%
LUMENTUM HOLDINGS INC	60%
TERAWULF INC	136%
Equity Portfolio	281%

Challenge; Your alma mater hired you to advise them on the following five issues:

1. *Risk Tolerance and Investment Objective;*
 - a. Which of the four SIF objectives does GENAI's allocation and selection recommendations address well? Which seem contrary or are unaddressed?
 - b. Discuss how prudent GENAI's investment allocation by sector and individual holding is from the standpoint of the SIF donor's risk tolerance and investment objectives. Be sure to discuss both return, risk, and their transaction strategy.
2. *Asset Class and Sector;*
 - a. How should SIF allocate their portfolio by **asset class** and **sector**? Explain why

Asset Class	Allocation (percent)
Traditional	
Equity	
Fixed Income	
Cash and Cash equivalent	
Alternative	
Real Estate	
Hedge Funds	
Private Equity	
Commodities	

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- b. For the equity piece, if you choose to allocate to that class, state what percent should be in each sector and why. You are advised to incorporate macro-economic variables in your projections. Quantitative methods for optimizing portfolios are encouraged if well understood by analysts.

Ticker	Sector name	Your sector recommendation
XLC	Communications Services	
XLY	Cons Disc	
XLP	Cons Staples	
XLE	Energy	
XLF	Financials	
XLV	Health Care	
XLI	Industrials	
XLK	Info Tech	
XLB	Materials	
XLRE	Real Estate	
XLU	Utilities	

- c. Final portfolio construction; Present your recommendation for how to invest SIF's \$8 million today. Highlight reasons for diverging from GENAI's portfolio.
3. *Individual stock selection*; Is investing in individual stocks consistent with SIF's return objectives and risk tolerance? If so:
- In which of GENAI's stocks do you recommend **not** investing and why?
 - Select 3-5 stocks not on GENAI's list in which SIF should invest and provide an investment thesis for each, supported with fundamental analysis.
4. *Economic Scenario Adjustment*; GENAI's economists and psychics laid out the following projections for selected economic variables. How does your response to question 2 change under these scenarios?

Table 1 Economic Projections				
	Psychics		Economists	
	12/31/2025	12/31/2026	12/31/2025	12/31/2026
10 Year Treasury Yield	4.00	3.00	4.00	6.00
Crude Oil price	60	60	110	150
Unemployment rate US (U-6)	3.6	3.0	4.0	8.0
Real US GDP growth (US\$ Billions)	3.5	4.0	2.5	0.5

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Real EU GDP growth (US\$ Billions)	2.5	3	1.8	1.0
Real China GDP growth	5	7	5	3

Prepare a digital presentation of no more than 30 minutes responding to these five issues. Supporting material that cannot be covered in the 30-minute presentation may be included in your submission.

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Appendix B – Presentation Scoring Sheet

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Presentation Scoring Sheet

Team: _____ Industry Representative: _____

1:

Criteria	Maximum Points	Points	Notes
1. Risk Tolerance and Investment Objective; a) Which of the four SIF objectives does GENAI's allocation and selection recommendations address well? Which seem contrary or are unaddressed? b) Discuss how prudent GENAI's investment allocation by sector and individual holding is from the standpoint of the SIF donor's risk tolerance and investment objectives. <i>Be sure to discuss both return, risk, and their transaction strategy.</i>	10		
2. Asset Class and Sector Portion: a) By asset class, recommendation, and explanation b) Sector allocation of equity piece: 1. Quantitative support of allocation 2. Qualitative support of allocation, look for economic data support c) Final portfolio construction; recommendation and why divergent from GENAI's	15		



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Team: _____ Industry Representative: _____

1:

Criteria	Maximum Points	Points	Notes
3. Individual Stock Portion: a) which of MEME's stocks do you recommend keeping and why? b) Select 3-5 stocks not on MEME's list that SIF should swap into and provide an investment thesis for each, supported with fundamental analysis.	20		
4. Final portfolio construction; a) How to invest SIF's \$6 million today. b) Highlight reasons for diverging from MEME's portfolio	10		
5. Economic Scenario Adjustment a) How does portfolio construction change under the Psychics' rosy prediction b) How does portfolio construction change under the Economists' dour prediction	15		
Presentation			
Materials <i>Quality of digital presentation</i>	15		
Question & Answer <i>Did the team answer the questions effectively and with confidence?</i>	10		
Team Involvement <i>Team involvement in both the presentation/questions and answers</i>	5		
Total	100		