

**SJSU Spartan Student Managed Real Estate Fund
Lucas College and Graduate School of Business
BYLAWS**

- I. Article I – Name of the Fund
 - A. The name of the Fund shall be the "**SJSU Spartan Student Managed Real Estate Investment Fund**" (hereinafter referred to as the "Fund") in the Lucas College and Graduate School of Business, San Jose State University.

- II. Article II – Purpose of the Fund
 - A. Provide students with a hands-on learning experience on alternative investments.
 - 1. Learn how to evaluate real estate investment trusts (REITs), mortgage-backed securities (MBS), real estate closed-end funds (CEFs), real estate exchange traded Funds (ETFs), and California real estate/infrastructure municipal bonds through market, industry, credit, and fundamental analysis.
 - 2. The goal of the Fund is to outperform the MSCI US REIT Index as described in the investment philosophy.

- III. Article III – Qualifications of Membership
 - A. Must be an undergraduate or graduate student attending San Jose State University.
 - B. Summer students must be enrolled in a real estate class at the Lucas College of Business.

- IV. Article IV – Addition of Members
 - A. Executive Board members and analysts will be vetted and elected prior to the commencement of each semester.

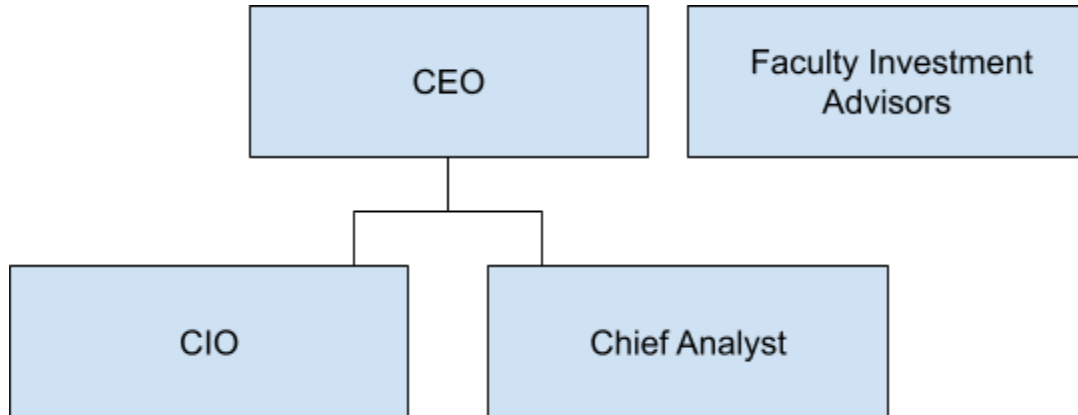
- V. Article V – Board of Donors
 - A. The Board of Donors is composed of the Dean of the Lucas College of Business, a faculty member representative associated with the Center for Banking and Financial Services (CBFS), SJSU alumni investors and any other interested third-party investors.

- VI. Article VI – Faculty Investment Advisors
 - A. The Faculty Investment Advisor(s) will be appointed prior to the commencement of each semester by the Dean of the Lucas College of Business.
 - B. Faculty Investment Advisors will be chosen from the Accounting and Finance Department faculty at Lucas College of Business, one of which

- must be a faculty member representative associated with the Center for Banking and Financial Services (CBFS) at San Jose State University.
- C. Faculty Investment Advisor(s) will appoint the Chief Executive Officer of the Fund among the students.
- D. Faculty Investment Advisor(s) will be assigned the duty to conduct all trading agreed upon by the Executive Board.
- E. Faculty Investment Advisor(s) will be responsible for keeping a complete record of all transactions on behalf of the Fund as well as keeping original statements from the Fund's brokers.
- F. Account statements shall be made available to shareholders upon request to the Faculty Investment Advisor(s).

VII. Article VII- Executive Board

- A. The Executive Board will consist of three students (three are voting Executive Board members), as defined below, and one voting Faculty Investment Advisor each semester.



- 1. Chief Executive Officer – (Voting member) appointed by the Faculty Investment Advisor(s)
 - a. The CEO will be responsible for overseeing the Fund's activities to ensure the future growth of the Fund, investments, and relationships with companies and donors. Responsibilities include but are not limited to the following:
 - i. Tracking and reporting the performance and risk of all investments in the Fund on a monthly basis.
 - ii. Creating Agendas, Monthly Reports and leading all Executive Board meetings.
 - iii. Compiling all presentations and speeches to the Faculty Investment Advisor and the Executive Board.
 - iv. Appointing future Executive Board members as required with prior majority approval of the current Executive Board.

2. Chief Investment Officer – (Voting member) works closely with portfolio managers.
 - a. The CIO will oversee the Fund's investments and record future investment returns while keeping future investment returns and donor relationships in mind. Responsibilities include but are not limited to the following:
 - i. Overseeing the performance and risk of all investments in the Fund on a weekly basis, as well as monitoring the MSCI US REIT Index on a monthly basis.
 - ii. Compiling analysts' economic reports to help the CEO create Monthly Reports.
 - iii. Proposing ideas to the analysts on finding and researching investments that align with the Fund's strategies and goals.
3. Chief Analyst – (Voting member) works closely with Analysts to provide financial and research knowledge.
 - a. Collaborate with analysts prior to pitch dates regarding recommendation ideas. Responsibilities include but are not limited to the following:
 - i. Facilitating the Analysts' learning and providing advice where needed.
 - ii. Providing monthly reports on the Analysts' overall performance and risk.
 - iii. Maintaining and updating the portfolio against financial statements on an as-needed basis.
 - iv. Appointing Senior Analysts as required with prior approval of the Executive Board.

VIII. Article VIII – Senior Analyst

- A. Senior Analysts comprise the Learning and Development Committee.
- B. Senior Analysts will lead junior analyst teams and work closely with the Chief Analyst prior to making recommendations for the potential inclusion of securities into the Fund's portfolio.
- C. Senior Analysts' tasks include but are not limited to the following:
 1. Delegating research and reporting duties to Junior Analysts and providing pitch materials ahead of the Executive Board meetings.
 2. Researching the market and securities; working closely with the Chief Analyst to develop future investment ideas.
 3. Presenting security recommendations along with their team to the Executive Board.
 4. Recruiting new Junior Analysts.

- IX. Article IX – Code of Conduct
 - A. All members will be held responsible for the duties assigned to them.
 - B. Investment decisions must be made in the best interest of the Fund in order to facilitate its long-term growth and success.
 - 1. If a member's actions are proven to be against the best interest of the Fund, an immediate review of said member will be conducted by the Executive Board.

- X. Article X - Removal of members
 - A. Members may be asked to resign if they fail to perform the duties and responsibilities requested of them.
 - 1. Removal of a member requires a unanimous vote by the Executive Board.
 - 2. Removal of Executive Board members requires a unanimous vote by all other Executive Board members.

- XI. Article XI – Acceptable Investments
 - A. Trading securities that are part of the MSCI US REIT Index, MBS, CEF, ETF, and relevant California fixed-income securities.
 - 1. Common and preferred stocks
 - 2. Mortgage-backed securities (MBS)
 - 3. Real estate closed-end funds (CEFs)
 - 4. Real estate exchange-traded Funds (ETFs)
 - 5. California real estate/infrastructure municipal bonds

- XII. Article XII – Investment Decision Making
 - A. Decisions to buy/sell/hold security will be made by a simple majority of the Executive Board.
 - 1. If a simple majority is not reached, no action will be taken.
 - B. Executive Board meetings will be weekly unless otherwise stated.
 - 1. The Executive Board will predetermine the frequency of buying/selling security weekly.
 - 2. All decisions must adhere to the investment goals of the Fund.
 - 3. If a security has a 20% drop in market price within the holding period, analysts will present the immediate analysis, and Executive Board members will decide whether to buy/hold/sell.

- XIII. Article XIII – Monthly Reports
 - A. The CEO and CIO will prepare a monthly report displaying the Fund's activities and performance. The CEO must present this Report to the Board of donors, Faculty Investment Advisor, and all Analysts every month.
 - 1. This Report will be available upon request by interested parties.

2. The Chief Analyst and CIO will ensure all reports are given to the CEO at a designated date before the end of each month.

XIV. Article XIV – Hedging Strategies & Liquidation

- A. Positions in the Fund may be partially sold at any time with unanimous approval from the Executive Board and Faculty Investment Advisor(s).
- B. Positions in the Fund may be fully liquidated with unanimous approval from the Executive Board, Faculty Investment Advisor(s), and Board of Donors.

XV. Article XV – Liabilities

- A. No member of the Fund shall be held personally liable for any losses accrued by the Fund, with the exception of losses resulting from the intentional misconduct or criminal activity of said member.

XVI. Article XVI – Amendment Procedure

- A. Bylaws amendments can be proposed with a unanimous vote of the Executive Board.
- B. The Faculty Investment Advisors and Dean must approve Bylaws amendments to the Lucas College of Business.

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