# TABLE OF CONTENTS

SMIF Participants ........................................................................................................... 3
About SMIF ....................................................................................................................... 4
Macroeconomic Overview ............................................................................................... 5
Fund Performance ............................................................................................................ 6
Equity Components ......................................................................................................... 7
  Colgate-Palmolive Company (CL) ................................................................................... 7
  MasterCard Incorporated (MA) ....................................................................................... 8
  McDonald’s Corporation (MCD) ................................................................................... 9
  United Technologies Corporation (UTX) ....................................................................... 10
  Visa Incorporated (V) ................................................................................................... 11
  Microsoft Company (MSFT) ........................................................................................ 12
Fixed Income Components ............................................................................................... 13
Performance Overview .................................................................................................... 14
Learning Experiences ....................................................................................................... 15
Acknowledgements .......................................................................................................... 15
<table>
<thead>
<tr>
<th>SMIF PARTICIPANTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ACADEMIC YEAR 2007-2008</td>
<td>ACADEMIC YEAR 2008-2009</td>
</tr>
<tr>
<td>❖ Laura Brownlee</td>
<td>❖ Babak Ardakani</td>
</tr>
<tr>
<td>❖ Kevin Beebe</td>
<td>❖ Derek Baldwin</td>
</tr>
<tr>
<td>❖ Rosanna Chhun</td>
<td>❖ Judy Huang</td>
</tr>
<tr>
<td>❖ Hillary Goldberg</td>
<td>❖ Wayne Brown</td>
</tr>
<tr>
<td>❖ Judy Huang</td>
<td>❖ Peter Chou</td>
</tr>
<tr>
<td>❖ Daniel Kim</td>
<td>❖ Reuben Conceicao</td>
</tr>
<tr>
<td>❖ Bryan Lucus</td>
<td>❖ Nghi Do</td>
</tr>
<tr>
<td>❖ Tuan Ly</td>
<td>❖ Tien Do</td>
</tr>
<tr>
<td>❖ Karim Nalbandy</td>
<td>❖ Christian Gimenez</td>
</tr>
<tr>
<td>❖ Eric Nam</td>
<td>❖ Casey Hughes</td>
</tr>
<tr>
<td>❖ Marketta Ostadalova</td>
<td>❖ Gregory Strand</td>
</tr>
<tr>
<td>❖ Andre Plu</td>
<td>❖ Natthaphong Thalaengkit</td>
</tr>
<tr>
<td>❖ Andrew Potts</td>
<td>❖ Kristin Tran</td>
</tr>
<tr>
<td>❖ Kristopher Reid</td>
<td>❖ Lam Tran</td>
</tr>
<tr>
<td>❖ Borawood Sou</td>
<td>❖ Ruben Valverde</td>
</tr>
<tr>
<td>❖ Adam Trivison</td>
<td>❖ Michael Wilion</td>
</tr>
<tr>
<td>❖ Brooks Zimmer</td>
<td></td>
</tr>
</tbody>
</table>
ABOUT SMIF

California State University Long Beach has been serving the Los Angeles and Orange County Communities since its establishment in 1949. Each academic year, the Finance Department of the University’s College of Business Administration offers 16 of its top students the opportunity to participate in the one-year honors-level Student Managed Investment Fund (SMIF) program.

The CSULB SMIF program was founded in 1995 by one of the program’s current co-directors, Dr. Lowell R. Runyon. Dr. Peter Ammermann joined Dr. Runyon as co-director in 2002. The program focuses on providing its student-member the real-world portfolio management experience that cannot be duplicated in a purely academic environment.

In addition to its fine leadership, the program boasts many professional-level financial management research resources. The program is supported by two Bloomberg Professional Terminals, has access to the Global Insight Research subscription service, and utilizes other respected research sources such as Valueline Investment Survey and the IBISWorld service.

Presently, the SMIF Program manages a $100,000 portfolio for the Department of Finance. It has won the honor and privilege of managing the CFAOCF portfolio through its annual request for proposal process six consecutive years. Additionally, SMIF recently began a working relationship with two campus-wide organizations in the Forty-Niner Shops Inc. and the Associated Students Inc. to manage a portion of their investment portfolio.

The management of the CFAOCF portfolio spans a full calendar year. Since the SMIF program is based on the academic year, this means a transition of management occurs over the summer, during which a new team of student managers assumes responsibility for the portfolio in the second half of each year. This annual report documents the fund’s performance as well as the learning experiences garnered throughout the calendar year of 2008.
MACROECONOMIC OVERVIEW

The SMIF program entered 2008 with limited optimism based on the deteriorating macroeconomic conditions of late 2007. It was apparent at the outset of 2008 that the troubled sub-prime mortgage industry would have widespread harmful effects on the broader economy. The students of SMIF, like most other participants in the financial community, failed to perceive the full scope and breadth of the problem at the outset of the year. Our forecasts entering 2008 were for rising inflation and unemployment and a bottoming of consumer spending and housing prices into the late summer before a slow economic recovery would begin in the second half of the year. The SMIF class of 2007-2008 relied heavily on the forecasts of Morgan Keegan in their analysis. These forecasts included slowing GDP, steady Federal Funds Target Rate, increasing Treasury yields, and conservative capital appreciation in the S&P 500.

The first half of 2008 bore out some of the predictions: slowing GDP (Q2 stimulus bubble notwithstanding), increasing unemployment, declining consumer spending and housing prices, and especially rising inflation. SMIF’s outlook for energy and commodities did not foresee the speculative price bubble that occurred over the summer. The rapidly rising price of materials, especially oil, combined with the rapidly deteriorating credit situation and weakening dollar to create a perfect storm leading into the impending recession, rather than the hoped-for second half recovery.

As the 2008-2009 SMIF team assumed responsibility for the portfolio over the summer, it became clear that the economy was on rocky footing, and would not be recovering until early to middle 2009 under the best case scenario. The team revised its outlook to consider, through 2009, the GDP, Inflation, Unemployment, Housing, Energy (Oil), and Trade Deficit. A different forecasting methodology was adopted, based on a Six-Firm Forecast from the Bloomberg Economic Forecast Survey. The six firms that were chosen included the banks Credit Suisse, Royal Bank of Scotland and Wells Fargo, credit-rating agency Moody’s, brokerage firm Goldman Sachs, and the professional forecasting firm Global Insight, to which SMIF has subscription access.

The initial predictions of flat GDP growth were revised toward negative growth as it became apparent that a recession was unavoidable. Based on the economic survey, SMIF initially predicted a relatively shallow and short recession. However, it soon became clear that the economy was in worse shape than was initially anticipated.

Projections of rapidly falling inflation were accurate, although it was driven more by unforeseen plummeting oil prices than consumer demand or monetary policy factors. Housing prices, as well as new construction, continued to fall rapidly as predicted. Unemployment rose more rapidly than predicted, especially in the final four months of 2008, lead by job losses in the financial and construction sectors. Meanwhile, the FOMC took drastic action, lowering the Fed Funds Target Rate to essentially zero by the end of 2008. The year also saw sharp declines in the equity markets. As volatility spiked to historic levels, the S&P 500 declined from a high of 1440 early in the year to a low of 740 in November.

In summation, the macroeconomic environment was extraordinarily challenging during 2008. Conservative predictions were continually revised downward to reflect the grim economic prospects that were faced throughout the year and appear poised to persist into 2009.
## FUND PERFORMANCE

### CFADC INVESTMENT PORTFOLIO

#### 2008 SUMMARY REPORT

### EQUITIES

<table>
<thead>
<tr>
<th>Short - Term</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Price</td>
<td>Shares</td>
<td>Cost Basis</td>
<td>Dividend</td>
<td>Date</td>
<td>Price</td>
<td>Share</td>
<td>Net Proceeds</td>
<td>Gain/Loss</td>
<td>ROI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colgate- Palmolive Co. (CL)</td>
<td>4/18/2008</td>
<td>$77.31</td>
<td>70</td>
<td>$5,422.65</td>
<td>$56.00</td>
<td>10/9/2008</td>
<td>70</td>
<td>$4,588.02</td>
<td>($778.63)</td>
<td>-14.36%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MasterCard Inc (MA)</td>
<td>5/21/2008</td>
<td>$280.92</td>
<td>14</td>
<td>$3,943.82</td>
<td>$2.10</td>
<td>10/2/2008</td>
<td>14</td>
<td>$3,336.43</td>
<td>($605.29)</td>
<td>-15.35%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>McDonalds Corp (MCD)</td>
<td>5/5/2008</td>
<td>$60.85</td>
<td>88</td>
<td>$5,365.75</td>
<td>$66.00</td>
<td>10/10/2008</td>
<td>88</td>
<td>$4,158.46</td>
<td>($1,141.29)</td>
<td>-21.27%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Technologies Corp (UTX)</td>
<td>2/27/2008</td>
<td>$72.58</td>
<td>70</td>
<td>$5,091.55</td>
<td>$22.40</td>
<td>6/27/2008</td>
<td>70</td>
<td>$4,283.52</td>
<td>($785.63)</td>
<td>-15.43%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Visa Inc Com (V)</td>
<td>5/21/2008</td>
<td>$82.36</td>
<td>16</td>
<td>$1,328.71</td>
<td>$70.61</td>
<td>8/1/2008</td>
<td>16</td>
<td>$1,118.78</td>
<td>($209.93)</td>
<td>-15.80%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Long Term

| Microsoft Corp (MSFT) | 12/31/2007 | $35.60 | 212 | $7,547.20 | 1/22/2008 | $31.89 | 212 | $6,749.62 | ($797.58) | -10.57% |

### Subtotal

|  | $28,899.68 | $146.50 | $24,234.83 | ($4,618.35) | -15.05% |

### FIXED INCOME

<table>
<thead>
<tr>
<th>Fixed Income</th>
<th>Cost Basis</th>
<th>Interest</th>
<th>Accrued Interest</th>
<th>Ending Value</th>
<th>Gain/Loss</th>
<th>ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wachovia Bank 3.30% CD (Accrual)</td>
<td>1,241.67</td>
<td>$1,241.67</td>
<td>1,241.67</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Select Money Market (FSLXX)</td>
<td>1,243.15</td>
<td>$1,243.15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Money Market (SPRXX)</td>
<td>373.51</td>
<td>$373.51</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Equivalent Money Market</td>
<td>29.13</td>
<td>$29.13</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Subtotal

|  | $78,639.38 | $1,645.79 | $80,285.17 | $2,686.86 | 3.67% |

### TOTAL PORTFOLIO

<table>
<thead>
<tr>
<th>Total Portfolio</th>
<th>Beginning Value</th>
<th>Ending Value</th>
<th>Gain/Loss</th>
<th>ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>$107,339.06</td>
<td>$104,666.50</td>
<td>($1,672.56)</td>
<td>-1.33%</td>
<td></td>
</tr>
</tbody>
</table>
EQUITY COMPONENTS

COLGATE-PALMOLIVE COMPANY (CL)

Performance Summary:
- Purchased 70 shares on 4/18/2008 at $77.31 per share
- Realized $56 in dividends over the holding period
- Sold all shares on 10/9/2008 at $65.70 per share
- Net holding period return factoring transaction costs was -14.36%

Company Description:
Colgate-Palmolive Company, together with its subsidiaries, engages in the manufacture and marketing of consumer products worldwide. It operates in two segments, Oral, Personal, and Home Care; and Pet Nutrition. The Oral, Personal, and Home Care segment offers toothpaste, toothbrushes, oral rinses, dental floss, and pharmaceutical products for dentists and other oral health professionals; shower gels, shampoos, conditioners, bar soaps, deodorants and antiperspirants, and liquid hand soaps; and dishwashing liquids, household cleaners, oil soaps, and fabric conditioners. The Pet Nutrition segment produces pet nutrition products for dogs and cats. The company’s principal trademarks include Colgate, Palmolive, Mennen, Softsoap, Irish Spring, Protex, Sorriso, Kolynos, Elmex, Tom’s of Maine, Ajax, Axion, Fabuloso, Soupline, Suavitel, Hill’s Science Diet, and Hill’s Prescription Diet. Colgate-Palmolive Company sells its products to wholesale and retail distributors, and to veterinarians and specialty pet retailers. The company was founded in 1806 and is headquartered in New York, New York.

Graph source: Bloomberg
Company description source: Yahoo! Finance
**Performance Summary:**
- Purchased 14 shares on 5/21/2008 at $280.92 per share
- Realized $2.10 in dividends over the holding period
- Sold all shares on 10/9/2008 at $239.10 per share
- Net holding period return factoring transaction costs was -15.35%

**Company Description:**
MasterCard Incorporated, together with its subsidiaries, provides transaction processing and related services to customers principally in support of their credit, deposit access, electronic cash and automated teller machine payment card programs, and traveler’s cheque programs. The company develops and markets payment solutions, processes payment transactions, and provides consulting and information services to customers and merchants. It provides transaction processing and other payment-related services, which include facilitating the authorization, clearing, and settlement process of the transactions, as well as processing cross-border and currency conversion transactions. MasterCard Incorporated manages and licenses payment card brands, including MasterCard, MasterCard Electronic, Maestro, and Cirrus. The company’s payment programs, which are facilitated through its brands, include consumer credit and debit programs, commercial payment solutions, stored value programs, prepaid programs, and contactless payment solutions. As of December 31, 2007, it served approximately 25,000 financial institutions worldwide. The company was founded in 1966 and is headquartered in Purchase, New York.
MCDONALD’S CORPORATION (MCD)

Performance Summary:
- Purchased 88 shares on 5/5/2008 at $60.85 per share
- Realized $66 in dividends over the holding period
- Sold all shares on 10/10/2008 at $47.38 per share
- Net holding period return factoring transaction costs was -21.27%

Company Description:
McDonald’s Corporation, together with its subsidiaries, franchises and operates McDonald’s restaurants worldwide. Its restaurants offer various food items, and soft drinks and other beverages. The company also has a minority ownership interest in the U.K.-based Pret A Manger. As of December 31, 2007, McDonald’s Corporation operated 31,377 restaurants in 118 countries, of which 20,505 were operated by franchisees; 3,966 were operated by affiliates; and 6,906 were operated by the company. The company was founded in 1948 and is based in Oak Brook, Illinois.
UNITED TECHNOLOGIES CORPORATION (UTX)

Performance Summary:
- Purchased 70 shares on 2/27/2008 at $72.58 per share
- Realized $22.40 in dividends over the holding period
- Sold all shares on 6/27/2008 at $61.35 per share
- Net holding period return factoring transaction costs was -15.43%

Company Description:
United Technologies Corporation provides technology products and services to the building systems and aerospace industries worldwide. The company’s Otis segment designs, manufactures, sells, and installs elevators, escalators, and moving walkways. Its Carrier segment manufactures and distributes residential, commercial, and industrial HVAC and refrigeration systems and equipment; food service equipment; building automation and controls; and HVAC and refrigeration components, as well as provides retrofit and aftermarket services. The company’s UTC Fire and Security segment offers fire and special hazard detection and suppression systems, and firefighting equipment; electronic security, monitoring, and rapid response systems; and service and security personnel services. Its Pratt and Whitney segment provides commercial, general aviation, and military aircraft engines; parts and services; industrial gas turbines; and space propulsion systems. The company’s Hamilton Sundstrand segment offers aerospace products and aftermarket services, including power generation, management, and distribution systems; flight, engine control, environmental control, fire protection and detection, and auxiliary power units and propeller systems, as well as industrial products, including air compressors, metering pumps, and fluid handling equipment. This segment also offers aftermarket services, such as spare parts, overhaul and repair, engineering and technical support, and fleet maintenance programs. Its Sikorsky segment provides military and commercial helicopters, aftermarket helicopter, and aircraft parts and services. United Technologies Corporation also engages in the development and marketing of distributed generation power systems and fuel cell power plants for stationary, transportation, space, and defense applications. The company was founded in 1934 and is based in Hartford, Connecticut.
**VISA INCORPORATED (V)**

**Performance Summary:**
- Purchased 16 shares on 5/21/2008 at $82.36 per share
- Sold all shares on 8/1/2008 at $70.61 per share
- Net holding period return factoring transaction costs was -15.80%

**Company Description:**
Visa, Inc., through its subsidiaries, operates retail electronic payments network worldwide. It facilitates commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities. The company owns and operates VisaNet, a global processing platform that provides transaction processing services, primarily authorization, clearing, and settlement, as well as related value-added services. It offers a range of branded payments product platforms, which customers use to develop and offer credit, charge, deferred debit, debit, prepaid, and cash access programs for cardholders. The company owns a range of payment brands, including Visa, Visa Electron, PLUS, and Interlink, which are licensed to customers for use in their payment programs. In addition, it provides various other value-added services, including risk management, debit issuer processing, loyalty services, dispute management, and value-added information services. Visa, Inc. was founded in 1958 and is headquartered in San Francisco, California.
MICROSOFT COMPANY (MSFT)

Performance Summary:
- Purchased 212 shares on 7/17/2006 at $22.52 per share
- The close of market share price on 12/31/2007 was $35.60
- Sold all shares on 1/22/2008 at $31.89 per share
- Net 2008 return factoring transaction costs was -10.57%

Company Description:
Microsoft Corporation provides software products for computing devices worldwide. Its Client segment offers Windows product family that comprises Windows Vista; Windows XP Professional and Home; Media Center Edition; Tablet PC Edition; and other Windows operating systems. The company’s Server and Tools segment provides integrated server infrastructure and middleware software that support software applications and tools built on the Windows Server operating system. This segment offers Windows Server operating system; Microsoft SQL Server; Microsoft Enterprise Services; product support services; Visual Studio; System Center products; Forefront Security products; Biz Talk Server; and MSDN. Its Online Services Business provides an on-line advertising platform for publishers and advertisers; personal communications services, such as email and instant messaging; and online information. It offers Live Search; MSN; MapPoint; MSN Internet Access; MSN Premium Web Services; Windows Live; MSN Mobile Services; Avenue A Razorfish media agency services; Atlas online tools for advertisers; and the Drive PM ad network for publishers. The company’s Microsoft Business Division provides Microsoft office product set comprising enterprise content management, collaboration, unified communications, and business intelligence products; and Microsoft Dynamics products for financial management, customer relationship management, supply chain management, and analytics applications. Its Entertainment and Devices Division offers the Xbox video game system, including consoles and accessories, third-party games, games published under the Microsoft brand, and Xbox Live operations. This division also provides Zune digital music and entertainment device; PC software games; online games; Mediaroom, an Internet protocol television software; mobile and embedded device platforms; and Surface computing platform. Microsoft was founded in 1975 and is headquartered in Redmond, Washington.
The most successful component of the SMIF CFAOCF 2008 portfolio was its fixed income allocation. SMIF was able to limit its exposure to the most severe effects of the equity market downturn by utilizing a suitably conservative asset allocation strategy. In 2008 the SMIF management team dedicated only 26.74% to equity allocation, leaving the remaining 73.26% of the fund allocated to the better performing fixed income allocation.

The SMIF team, finding limited opportunities in the bond markets, chose to invest in its fixed income allocation in FDIC insured certificates of deposit and relatively safe money market mutual funds. On April 11, 2008, SMIF purchased an 8-Month certificate of deposit with an annual yield of 3.30% issued by Wachovia Bank. $53,000 in principle (roughly 50% of the total portfolio) was allotted to this instrument, which would accrue $1,241.07 in interest from its purchase date through the end of 2008. The remainder of the fixed income allocation was spread among two higher yielding money market mutual funds: Fidelity Select Money Market (FSLXX), and Fidelity Money Market (SPRXX). These instruments, along with limited exposure to the cash equivalent Fidelity money market rate, yielded a collective $1,645.79 in 2008.

With the accrual of interest on the Wachovia CD, the combined fixed income portfolio component demonstrated a return of $2,886.86 for the year. This represents a return on investment of 3.67% within the allocation. Combined with an aggressive fixed income allocation, this small return was able to offset most of the damage the portfolio sustained in the equity allocation in 2008.

Presently, the fund allocates 100% to fixed income investments comprising 50% money market funds and 50% certificates of deposit. This unusually conservative allocation represents a variance from the CFAOCF guidelines as was requested during the RFP process. It is directly in response to the abnormally volatile equity market situation in early 2009. This allocation is subject to constant review and will be altered only when market conditions warrant changing the approach.
The year of 2008 was unlike any the markets have seen since The Great Depression. The equity markets, soft for the first eight months of the year saw support levels vanish in the final four months as the S&P 500 reached its lowest level in a decade. Volatility reached unprecedented heights, spending significant time at a multiple of four to its historical average. The SMIF team members believe we can speak for the entire financial community in hoping that we might never see another year like 2008 in our lifetimes.

SMIF is proud to claim that under the program’s stewardship, the CFAOCF portfolio retained nearly all its value, suffering only a nominal loss, with total portfolio return on investment of -1.33% in 2008. Individually, our asset allocations outperformed their benchmarks. The equity allocation of the portfolio (26.74% of portfolio value) provided a return on investment of -15.67%. Meanwhile, our fixed income component (73.26% of portfolio value) achieved a modest 3.67% return. Given the established total return benchmark performance of -25.66% in 2008, we feel that 2008 was a qualified success for the SMIF management team.

Having considered the benchmark-relative performance, we would be remiss to ignore the absolute loss that was sustained during the year. In 2008, the CFAOCF portfolio lost a combined $1,431.49. This loss, though small, is unacceptable to the student managers, who aspire to ensure that all of our portfolios are managed with the level of dedication and diligence that can be expected from professional money managers.

The year 2008 was one for the record books, and the student managers of SMIF have learned a great deal about the difficulties of professional money management in a relatively short amount of time. We have gained a renewed respect for the importance of risk management. Going forward in 2009, we expect this lesson to serve us well as we rededicate ourselves to the responsibility of managing the CFAOCF portfolio.
LEARNING EXPERIENCES

The participants in the Student Managed Investment Fund (SMIF) program receive numerous benefits. Students learn to function in a hardworking, dynamic team environment. This includes: taking on leadership roles, motivating and learning from other team members, learning how to operate in a diverse team environment and improving communication skills. Additionally, exposure to “real world” portfolio management forces students to approach their academic decisions with an unprecedented level of gravity. When real money is at stake, students know that their decisions are crucial to the performance of the portfolio, and the entire program.

This year’s SMIF has just earned the right to manage $100,000 funded by the CFAOCF for the sixth consecutive year. This process required taking part in the Request for Proposal competition, competing against local schools. Even before the assets were under our control, students began the top down approach, by analyzing the economy. This became the challenge. All economic forecasts pointed towards recession. So, our challenge was to analyze the key economic triggers that could pinpoint the bottom of the market. This analysis highlighted three sectors: Information Technology, Healthcare and Utilities. When we analyzed these sectors there were several companies that were presented to the class, yet none of them were placed in the portfolio. Our main issues for not investing in these companies were market volatility and the unforeseeable upturn in the markets. These conclusions led us to solely invest in fixed income.

Through our analysis we have learned to master the use of many research tools. SMIF has access to premium information services, research and analysis, and guidance from experienced professionals. The CBA provides two Bloomberg terminals, Global Insight economic forecasting service, Morning Star, Value Line and many more research tools. SMIF also provides extensive exposure to industry professionals. Close interaction with the CFALA and CFAOC, especially through the CFAOCF’s Host-A-Student program, provides SMIF with critical professional perspectives and insights.

ACKNOWLEDGEMENTS

The Student Managed Investment Fund at California State University, Long Beach would like to thank the CFA Society of Orange County Foundation for its continued funding of this program. We would like to acknowledge the hard work and consideration of the CFAOCF Investment Policy Committee. Specifically, we would like to thank Dr. Peter Ammermann, Chair; Gideon Bernstein, CFA; Raymond Goldblatt, FIA, CFA; John Kleponis; Mitch Needelman; Timothy Stevens; and the Executives of CFAOCF Board including Benjamin Lau, President, CFAOCF; and Krista Zipfel, Founding President, CFAOCF. The support of such a program demonstrates the Society’s commitment to shaping future finance professionals. The real life experience, teamwork skills, and networking that each student will take away from this experience will be forever invaluable.

The SMIF Team would also like to offer its sincere appreciation to Dr. Lowell Runyon and Dr. Peter Ammermann who are critical components to making the SMIF experience possible. Their dedication and time are highly valued because they allow the SMIF team to achieve greater synergy of decision-making for the portfolio. The professors have established an environment that is guided rather than taught, which has allowed for a unique setting, and we commend them for their efforts. The SMIF team would like to express its ultimate gratitude to Dr. Lowell Runyon and Dr. Peter Ammermann because without their guidance, we would not have achieved our goals.