

CFA Society
Madison

2019-2020

ANNUAL REPORT

Fiscal Year End June 30, 2020



Table of Contents

- Board President’s Message 3
- Mission, Vision & Objectives..... 4
 - Mission 4
- CFA Madison Society Leadership 4
 - Past Presidents..... 4
 - Officers..... 4
 - Board of Directors..... 4
 - Committees..... 4
- Annual Report for Fiscal Year Ended June 30, 2020 5
 - Membership..... 5
 - CFA Society Madison Membership 5
 - Programs & Events..... 5
 - Research Challenge 2020..... 6
 - Financials..... 7

Board President's Message



The 2019-2020 fiscal year was divided between in-person and virtual events. This was certainly not ideal for a two hundred plus member social organization, but as society rules changed daily, your Board of Directors adapted.

Heading into the fiscal year, our programming schedule was loaded with exceptional speakers. Our goal was to balance educational programming with engaging social events. Before COVID-19 brought our economy to a stall, we were successful in providing six educational speakers and five social gatherings. In January, we capped off our last in-person event with Francois Trahan at our 19th Annual Outlook Dinner. After the Programming Committee caught its breath and adapted to working from home, we were able to deliver three more programming events virtually.

In addition to member programming and social events, the Board sought out partners to improve financial literacy within our secondary school system. CFA Society Madison and Madison Metropolitan School District (MMSD) will be partnering to expand their economics coursework. The MMSD goal is to meet Wisconsin Department of Public Instruction's financial literacy graduation requirement.

For the second year in a row, the Board budgeted subsidies for members to attend CFA Conferences across the globe. We also provided members with a wide variety of networking opportunities including happy hour events, a golf outing and a boat cruise on Lake Mendota. For college students, we once again sponsored a local Research Challenge event with our friends from CFA Society Milwaukee.

The upcoming year will not look like previous years. With help from CFA Institute, our society will be utilizing Zoom to provide more timely programming events. We will also be partnering with our much larger, neighboring societies to bring speakers that were typically untouchable to our society. This society collaboration is still in its infancy, but I'm excited by its potential.

Just as our local society had to quickly adapt to a changing landscape, the CFA Institute had to adapt on a grander scale. Much of their revenue comes from test taking, and unfortunately that rite of passage was not held this June. With the recent changes to an all computer-based test, candidates will be given more opportunities to complete the rigorous, charter process. We welcome and support this direction and look forward to being a partner in accomplishing these important changes.

On a personal and a professional level, I want to express my deepest gratitude and thanks to our Executive Director, Brenda Matthias, and our Board members; it is their efforts that have made CFA Society Madison's success possible over 25 years. I also want to welcome Michele Bernius as our newest Board member and thank Mike Sanders as he exits the Board. The mission and values of CFA Society Madison and CFA Institute make this work incredibly satisfying, and serving on the board is a wonderful opportunity to play a role in our collective successes.

As always, we welcome your ideas, feedback and constructive criticism as we strive to get better. Feel free to email any Board member or Brenda Matthias with your thoughts. Thank you once again for your support.

Best Regards,
Jason Joanis, CFA

Mission, Vision & Objectives

Mission

The Mission of CFA Society Madison is to lead the investment profession locally by promoting the highest standards of ethics, education, and the professional excellence for the ultimate benefit of members and the community.

We envision a CFA Society Madison that:

- Is well-known in the Madison business community and is regularly looked to as an objective resource because of its expertise on investment-related issues
- Has an active engaged membership that receives maximum value from their dues investment because of society-sponsored networking events and the consistent delivery of high-quality educational programs
- Serves as a hub for CFA-related initiatives in the Midwest through collaborative endeavors with other societies in the region and partnerships with various third parties

CFA Madison Society Leadership

Officers

President

Jason Joanis, CFA
BMO Private Bank

Vice President

Bob Beggs, CFA
State of Wisconsin
Investment Board

Treasurer

Dan Krebsbach, CFA
American Family Insurance

Secretary

Mark Prusha, CFA
CUNA Mutual Group

Board of Directors

Greg Edwards, CFA
UW Madison

Phil Hannifan, CFA
CUNA Mutual Group

Brian Hellmer, CFA, CIPM
State of Wisconsin
Investment Board

Jason Mirr, CFA
State of Wisconsin
Investment Board

Jason Pall, CFA
UW Credit Union

Chris Reed, CFA, CAIA
CUNA Mutual Group

Mike Sanders, CFA
Madison Investment
Advisors

Xuezheng Wu, CFA
Madison College

Linda Yu, CFA
UW-Whitewater

Past Presidents

Thomas King, CFA	1995-1996
Raymond Unger, CFA	1996-1997
John Stiefel, CFA	1997-1998
Marilyn Holt-Smith, CFA	1998-1999
Jeffrey Matthias, CFA, CIPM	1999-2000
Lois O'Rourke, CFA	2000-2001
Annette Hellmer, CFA	2001-2002
Betty Kepley, CFA	2002-2003
Mark Prusha, CFA	2003-2004
Jan Cliff, CFA	2004-2005
Jonathan Schuster, CFA	2005-2006
Michael Warmuth, CFA	2006-2008
Noel Goeddel, CFA	2008-2009
Scott Anderson, CFA, CIPM	2009-2010
Matt Goetzke, CFA	2010-2011
Jeremy Whitish, CFA, CIPM	2011-2013
Jason Pall, CFA	2013-2015
Chris Reed, CFA	2015-2017
Brian Hellmer, CFA, CIPM	2017-2019

Committees

Advocacy

Linda Yu, CFA
UW-Whitewater

Program

Bob Beggs, CFA
State of Wisconsin Investment Board

CFA Institute Research Challenge

Brian Hellmer, CFA, CIPM
State of Wisconsin Investment Board

Membership

Phil Hannifan, CFA
CUNA Mutual Group

Jason Joanis, CFA

BMO Private Bank

Dan Krebsbach, CFA

American Family Insurance

Scholarship

Xuezheng Wu, CFA
Madison College

Jason Mirr, CFA

State of Wisconsin Investment Board

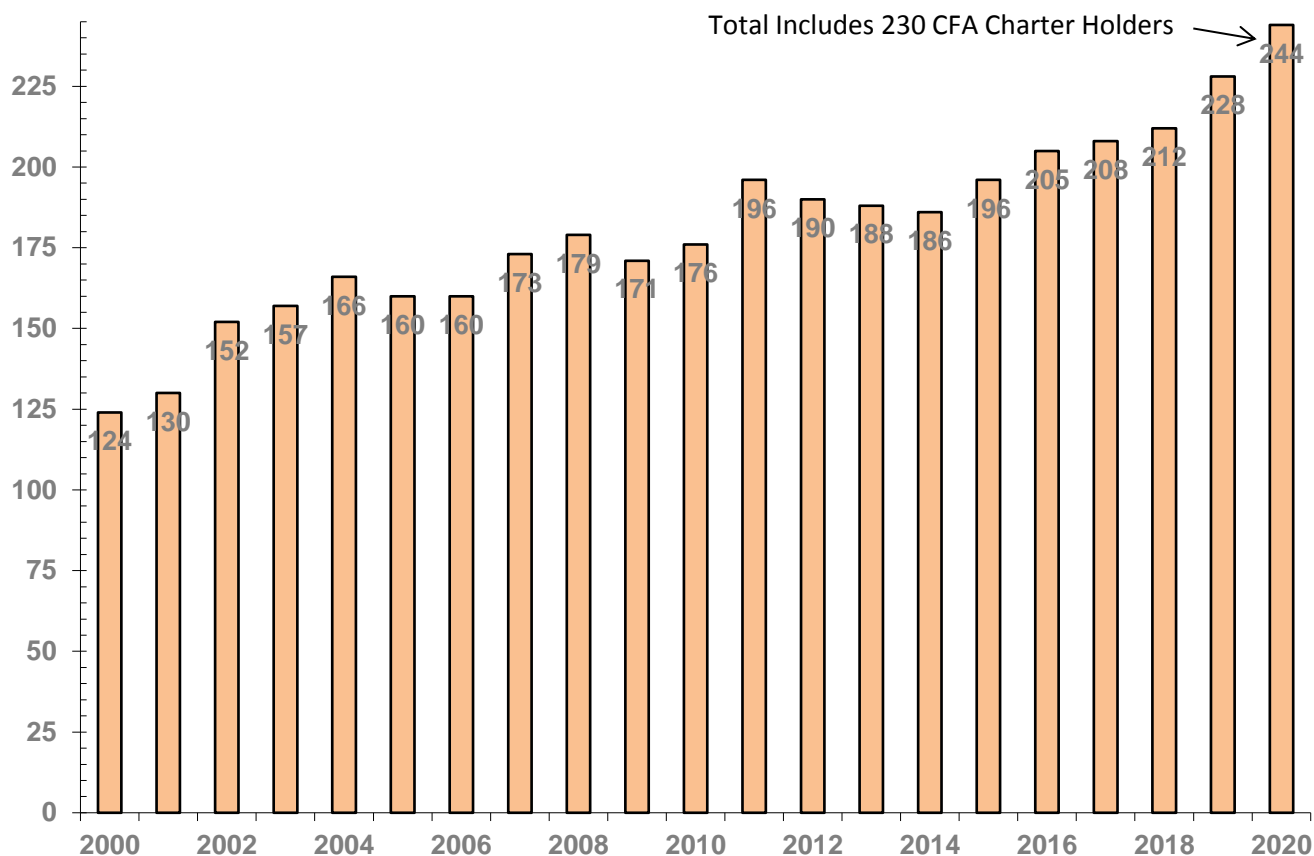
Mike Sanders, CFA

Madison Investment Advisors

Annual Report for Fiscal Year Ended June 30, 2020

Membership

CFA Society Madison Membership



Programs & Events

Brewery Tour and Networking Event – July 12, 2019

- ❖ Wisconsin Brewing Company

Betty Lou Cruise Networking Event – July 17, 2019

- ❖ Mariner's Inn

Member's Annual Meeting & Summer Happy Hour – August 14, 2019

- ❖ Happy Hour and networking event, Blackhawk Country Club

22nd Annual Madison CFA Society Golf Outing – August 23, 2019

- ❖ The Legend at Bergamont, Oregon

Leverage Loans Basics: Market Overview, Credit Analysis & Hot Topics – September 12, 2019

- ❖ Michael Turgel, CFA – Eaton Vance

Accountability: Accounting & Governance - New Charterholder Event – October 11, 2019

- ❖ Charles Dreifus, CFA – Royce & Associates

Counting Cards in Biotech – November 11, 2019

- ❖ Michael Caldwell –US Growth Equities Alternative Investments

Join us for an Exact Science Overview – December 11, 2019

- ❖ Jeff Elliot & Megan Jones – Exact Sciences

2020 Market Outlook – Opportunities and Pitfalls – January 16, 2020

- ❖ Peter Cecchini – Cantor Fitzgerald

Member’s Networking & Social Gathering – January 23, 2020

- ❖ Capital Brewery

19th Annual Outlook Dinner – January 29, 2020

- ❖ Francois Trahan, UBS Financial Services

Outlook for Emerging Markets and Ashmore’s Macro Views - Webinar – March 30, 2020

- ❖ Gustavo Medeiros, CFA – Ashmore Group

US Banks, Brokers, and Asset Managers Outlook – Webinar- May 6, 2020

- ❖ Glenn Schorr, CFA, EvercoreISI

Credit Discussion with S&P Global Ratings – Webinar – May 27, 2020

- ❖ Panelists – S&P Global Ratings

Research Challenge 2020

CFA Society Madison hosted the annual local level of the CFA Institute Research Challenge. The CFA Institute Research Challenge offers students the unique opportunity to learn from leading industry experts and compete with peers from the world’s top finance programs. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.

The Challenge gathers students, investment industry professionals, publicly traded companies and corporate sponsors together locally, regionally, and globally for a real-world competition. Participation in the Challenge promotes development of students’ equity research skills, as they research, analyze, and report on a company as if they are practicing analysts. Additionally, all participants are introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct.

The **local Challenge winner was the UW-Madison – Team 1**. They advanced to the Americas Regional to compete against universities from the United States, Canada, and Latin America.

The following universities competed with UW Madison – Team 1 at the Madison Challenge:

- Carthage College – Team 1 & Team 2
- Milwaukee School of Engineering
- UW-Madison Team 2
- UW-Oshkosh

Each university sent a team of four to five students to participate in the challenge. The CFA Society Madison Local Challenge was the first step of two for a local team to advance towards the global final.

The winning team matched their wits, analytical skills and presentation abilities against teams at the Americas Regional in April 2020. The students presented their analysis and buy/sell/hold recommendations on Badger Meter.

Financials

Income Statement

Fiscal Year June 30th	2020	2019	% Change
Income Items			
Investments	3,672	3,290	12%
Annual Forecast Dinner	2,803	3,960	-29%
CFAI Operating Fund Support	40,100	39,965	0%
Madison Investment Conference	26,500	43,325	-39%
Membership Dues	23,080	25,739	-10%
Other Income	7,900	4,950	60%
Programming & Networking	1,585	3,113	-49%
Research Challenge	6,500	6,730	-3%
Total Income	112,167	131,072	-14%
Expense Items			
Governance	9,025	9,978	-10%
Annual Forecast Dinner	13,647	11,820	15%
Branding Project	309	3,558	-91%
Education Initiatives	0	3,585	-100%
Madison Investment Conf	1,168	30,975	-96%
Programming & Networking	23,109	42,048	-45%
Other Member Value	1,657	1,505	10%
Member Value	39,890	93,338	-57%
Operations	4,841	5,094	-5%
Outreach and Awareness	12,158	19,030	-36%
Total Expense	65,914	127,593	-48%
Net Income	46,253	3,479	1,229%

Balance Sheet

Fiscal Year June 30th	2020	2019	% Change
Checking	51,497	26,230	96%
Investments	134,991	125,050	8%
Current Assets	186,488	151,280	23%
Accounts Payable	0	0	0%
Credit Card	2,257	18,457	-88%
Current Liabilities	2,257	18,458	0%
Equity	184,231	132,823	39%
Liabilities & Equity	186,488	151,280	23%