Dear Fellow Society Members and Stakeholders,

We are off to a strong start in 2015. Our Programming Chair, Brad Knapp, and his team have done a fantastic job of continuing our tradition of strong programming. Attendance at events has been stronger than ever and have attracted a variety of members and nonmembers. The remainder of the programming calendar is coming together, which includes a wide range of topics by distinguished presenters. If you have not attended an event in person or via Live Stream, we hope you will join us soon.

This month I will conclude my discussion of our new mission statement by talking about "financial community". Historically, CFA Institute and CFA Society Cleveland focused almost exclusively on investment professionals. This obviously makes sense since the organization’s founding purpose was to provide investment professionals with a means of enhancing their knowledge and setting ethical standards within the investment industry.

As we fast-forward to today, the world in which we live is radically different since the founding of CFA Institute (or its predecessor). Communication is instantaneous and the amount of information available is almost limitless. These changes, and many others, have revolutionized the investment industry. However, it also provides a means to mislead those who are uninformed about investing. Most of us will never forget what will perhaps be the most devastating financial collapse of our lifetimes and the ensuing Great Recession. The fallout of the financial collapse caused a deep distrust of financial professionals by the public that continues to this day.

Fortunately, CFA Institute decided to go on the offensive with initiatives to educate the public, as well as investment professionals. Thus, the term financial community extended beyond investment professionals and now includes individuals or organizations with pensions and other retirement accounts. Through these actions, we can work to restore trust in the financial system and help investors avoid the scams that have plagued the industry for far too long.

As we move forward, we must all play a part in nurturing our financial community. The more we seek to educate the financial industry and the public, the faster we can restore trust in the financial system to its pre Great Recession levels. I would like to thank all of you for what you have already done and will continue to do to move the industry forward.

Wayne Chamberlain, MBA, CFA

CFA Society Cleveland
24199 Lyman Blvd.
Shaker Heights, Ohio 44122
216-696-8066
Rafer A. Kingston, CFA, Senior Vice President, PIMCO, February 11, 2015

Mr. Kingston is a senior vice president and a member of the global wealth management team in the Newport Beach office. In this role, Mr. Kingston is responsible for managing relationships with financial intermediaries serving the private wealth marketplace, including trust bank and private bank segments, for all product and vehicle offerings globally, such as mutual funds, ETFs, private funds, alternative investments and asset allocation. Prior to joining PIMCO in 2005, he was a product manager with TimeValue Software, a southern California-based software technologies firm specializing in financial applications development. He has 12 years of investment experience and holds an undergraduate degree from San Diego State University.

Dan Clifton, Strategas, Head of Policy Research, Political Update and Business Impact, February 18, 2015

Mr. Clifton is a Partner at Strategas and the head of the Firm's DC office. He directs its legislative and public policy research efforts. Prior to joining Strategas he served as Executive Director of the American Shareholders Association (ASA), a non-partisan, non-profit organization which analyzes public policy affecting shareholders.

His research and political analysis on the interaction between legislation, policy and capital markets has been widely cited in the media. Mr. Clifton and his team have been recognized by Institutional Investor magazine in their annual survey for the past five years.

Prior to joining the ASA, Mr. Clifton served as Chief Economist and Federal Affairs Manager for Americans for Tax Reform and as a senior staff member in two gubernatorial administrations working on economic issues. Mr. Clifton received a MS in Economics and Public Finance from Rutgers University and a BA in Urban Planning and Policy Development also from Rutgers.

Colonel Matteo "Mooch" Martemucci is the Commander of the 318th Cyberspace Operations Group at Joint Base San Antonio-Lackland, Texas. He currently leads 650 professionals in the conduct of Cyber Warfare and Information Operations training, testing, tactics development, and operations.

He is a career intelligence officer and cyberspace operator whose career highlights include command of the Air Force's premier Computer Network Attack squadron and contributions to the creation of U.S. Cyberspace Command's 6,000-person Cyber Mission Force construct.

His twenty-year career has included assignments in Joint Special Operations, intelligence and cyberspace commands. In addition to his many stateside assignments, he has completed assignments or deployments to Korea, the Czech Republic, France, Saudi Arabia, Iraq, Qatar and Afghanistan. His numerous decorations include the Defense Meritorious Service Medal and the Bronze Star Medal.

He holds a BA in International Politics from Penn State University, an MS in International Relations from Troy University, an MS in Joint Campaign Planning & Strategy from the National Defense University, a Graduate Certificate in Organizational Management from George Washington University and a National Security Affairs Fellowship at the Hoover Institution on War, Revolution and Peace at Stanford University. He is also a graduate of the Air Command and Staff College, the Air War College, and the Joint Advanced Warfighting School, Joint Forces Staff College.

He is a published author, with work on Strategic Communications appearing in the IOSphere – the professional journal of Joint Information Operations, and he has forthcoming work on cyber defense being published in the Case Western Reserve Law Review.

In his presentation, Colonel Martemucci will describe the threat landscape in cyberspace, distinguishing between cyber attacks, cyber exploits, and cyber espionage. He will identify key vulnerabilities, vectors, and threat actors, along with their impact on US national security. He will further argue that the greatest threat to US national security in cyberspace is an economic one, and his talk raises difficult questions about the role of the US Government and Department of Defense in the defense of key cyber terrain.

His talk will offer unique historical context, drawing parallels between advancements in cyberspace to other revolutions in military technologies like naval power and the advent of the airplane. His unique historic approach to understanding cyberspace issues will challenge the audience to consider the lessons of history - from piracy, privateering and the Barbary wars to early airpower theory & the Monroe Doctrine - for what they may offer policy makers and strategists in this modern and still uncharted domain.
PROGRAMMING

CALENDAR OF EVENTS


As President & CEO, Aram Nerpouni leads the Northeast Ohio biomedical sector strategy in collaboration with the BioEnterprise Board of Directors and other public, private and not-for-profit partners. Prior to his CEO position at BioEnterprise, Nerpouni served as Chief Administrative Officer of the Austen BioInnovation Institute in Akron. Nerpouni serves on the Boards of the Great Lakes Science Center, Child Guidance and Family Solutions, and the Knight Foundation Community Advisory Committee. He received an M.B.A. from Case Western Reserve University and a B.S. in Biology from Stanford University.

2015 Forecast Contest

Enter 2015 Forecast Contest. Entries Due by February 15th

Entry Form

Congratulations to our 2014 Forecast Contest Winners!

S&P 500 close $2058.9
Winner - Kenneth Dery $2014.71 Winning Forecast

Nasdaq Composite close $4736.05
Winner - Cory Frye $4700 Winning Forecast

10-Year US Treasury Yield close 2.17%
Winner - Don Saxton Winning Forecast 2.61%

Oil Nymex $/Barrel of Light Sweet Crude close $53.7
Winner - Michael McKeown Winning Forecast $88

Gold $/troy oz. close $1199.2
Winner - Tom Jalics Winning Forecast $1200

Enter 2015 Forecast Contest
MEMBERSHIP

MEMBERSHIP SPOTLIGHT

Interview conducted by Elizabeth Falco, Membership Committee

Anjum joined the Office of Investments in 2006. Anjum focuses on investment process, asset allocation, strategy, risk management and derivatives trading.

Anjum invented RADAR (Risk Adjusted Dynamic Asset Re-Modeling) a dynamic portfolio construction model and platform. He directly manages about 15%-20% of the Endowment assets invested in RADAR generated portfolios. Additionally, he has developed in-house proprietary systems to facilitate strategic/dynamic asset allocation, manager performance metrics, hedge fund analytics, risk management and measurement, stress testing, spending policy modeling and endowment reporting. Additionally, he has significant experience trading derivatives and is responsible for identifying, researching and implementing hedging and tail risk management strategies as well as alpha overlay strategies, using derivative and/or structured products.

He is also actively involved in manager reviews, performance and style tracking, determining the manager fit within the context of the overall portfolio and in decisions to hire/terminate managers.

He has prior experience as an Investment Analyst with Oberlin College, Financial Consultant with Smith Barney, Portfolio Manager Associate/Equity Research Analyst with Victory Capital Management (Key Bank), Managing Director Technology and Operations with Victory Capital Management (Key Bank) and various other Technology related roles with the Trust Divisions of Key Bank and its predecessors Society and Ameritrust. Anjum holds a MBA in Finance from the Weatherhead School of Business at Case, a MA in Economics from the University of Akron and a BA in Economics from the University of Bombay, in India. In addition, he is a Chartered Financial Analyst (CFA) and a Chartered Alternative Investment Analyst (CAIA) Charter Holder. He also holds the Series 65 (Uniform Investment Advisor) license.

1. Talk about three major decisions you made that have positively impacted your career

- Starting my career in the information technology world (learning the power of information and decision systems and having a mentor who taught me how to think and develop systems).

- Changing careers from information technology to investments (marrying my two favorite interests).

- Being given the opportunity to join the Oberlin College Investment office and later being given another opportunity to be part of the CWRU endowment investment office, which in turn provided a fertile platform to leverage all my skill sets.

CONTINUED ON PAGE 6
MEMBERSHIP SPOTLIGHT CONTINUED

2. In your opinion, what are the biggest opportunities and challenges you see facing the capital markets in 2015?

The biggest opportunity lies in going beyond the boundaries of our comfort zones or knowledge, disaggregating and expanding the investable universe so we can dynamically take advantage of opportunities (harvest risk-premia) around the globe and across asset classes in a systematic way. This naturally involves developing and implementing a robust portfolio construction/calibration platform/system. The biggest challenge facing institutions going forward is delivering on their objectives if they continue doing what they have done in the past. The relationships between assets are going to be volatile due to a greater frequency of external political shocks, government interventions and disconnection across global markets. This requires a more nimble framework than most institutional investors or their investment decision processes can handle.

3. How would you describe the investment strategy of the endowment and how do you think about, and manage risk?

The building blocks of the investment strategy at the CWRU endowment are, "Purpose, Allocation, Construction and Execution (PACE)". Step one is to clearly articulate the "Purpose" or purpose of the asset class. This then determines the strategy within each asset class as well as the expected returns, volatility, drawdown and factor exposures associated with the asset class. "Allocation" or strategic allocation is then calibration of the weights to an asset class to generate the kind of return or drawdown that the governing entity is comfortable with. This then is the policy portfolio." Construction and Execution is the final piece where the allocation to each marketable asset class is distributed between active and passive exposures with a further breakdown of active exposures into secular and dynamic exposures. This in effect helps bridge the gap between the long term policy allocation and short term performance. Our focus here at CWRU is control over outcomes in the short term. To enable this, we have built and implemented a dynamic asset allocation model called RADAR (Risk Adjusted Dynamic Asset Re-Modeling) which is highly flexible in its choice of inputs (global index swaps, futures, ETFs, Mutual Funds, hedge funds) covering all marketable asset classes and which can be calibrated and validated (out of sample) over 35 years to any benchmark or risk/return/drawdown objective. This allows us to be return (rather than risk) focused while the portfolio construction does the heavy lifting in managing risks or drawdown. Lastly, we can generate and implement global portfolios targeting any objective in less than a day without ever leaving our office.

4. If you could give one piece of advice to someone building a career in the investment industry what would it be?

The investment world is expanding, becoming increasingly complex and becoming increasingly interconnected each day. The human mind is incapable of consistently making optimal decisions in the face of so much information. Individuals who have a passion for the markets and who can harness the power of technology will do well in the future. Also, individuals who embrace complexity, challenges (instruments like derivatives) rather than dismiss it, and individuals who have an open mind are willing to travel in uncharted waters will be more likely to succeed. Lastly, the only way to really learn is to be in the market (trade), take risks and challenge the status quo (especially if it is not working), while offering a better alternative.

It’s the executors of active management who appear to be the problem (not active management).

CONTINUED ON PAGE 7
5. There has been a lot of debate around the benefits of active vs. passive management, how do you think about it for the endowment?

The question itself does not make any sense. Active management is a conglomeration of managers, strategies and exposures. There exists a belief in the institutional world that individual manager selection determines outcome. This does not make logical or mathematical sense. When one selects a manager you are in effect making two decisions, an asset allocation decision and a manager skill decision. If you decide to be sector neutral (which is an impossible task to begin with) then the managers better have a 100% batting average (again highly improbable). It is my argument that you can have the best managers in the worst sector and underperform and likewise you can have the worst managers in the best sector and still outperform (which leads to an interesting implication, it is not manager selection but largely asset allocation and portfolio construction which determines outcome). So rather than randomly collecting trophy managers, it is perhaps more efficient to identify the best managers covering a wide gamut of size/style/sector/geographic exposures (we avoid region/country level exposures in this bucket due to the stickiness of this allocation) and using a framework such as RADAR described earlier to select and size the investment to these managers. What is clearly missing in most institutional portfolios is a clearly articulated and validated strategy in portfolio construction (so simple but yet so elusive). It’s the executors of active management who appear to be the problem (not active management).

Based on all the work we have done, there is no conflict between active and passive management the way we approach it (using RADAR). There are times when active management does well and there are times it does not. By adding an additional dynamic sleeve and by having a passive allocation, you essentially diversify your sources of alpha, reduce tracking error and increase the probability of generating consistent alpha. If you are creative and are using swaps to execute the passive allocation then you can generate alpha even in the passive sleeve by investing the cash behind the collateral in an optimized portfolio of low duration and/or floating rate bond funds to generate alpha as we have done here at the endowment.
Continuing Ed Corner

In addition to CFA Institute's flagship publication, the Financial Analysts Journal (the "FAJ"), and its well-known CFA Digest and CFA Magazine publications, CFA Institute offers a wealth of learning and professional development resources to address member goals ranging from casual interest to in-depth study. Content is delivered via print, webcasts, podcasts, and online courses. A round-up of my favorites are listed below. CFA Institute also offers the CE Diary for tracking continuing education credits earned.

CFA Institute Conference Proceedings articles offer conference speaker presentations in an edited, easy-to-read article format, allowing you to experience the content offered at a variety of conferences without actually being there. These diverse insights from leading practitioners and academics address everything from risk management to wealth management, conventional wisdom to cutting-edge concepts. Articles are published online throughout the year. Conference Proceedings articles qualify for 0.5 CE credit each.

The CFA Institute Research Foundation supports the exploration of new and challenging topics in investment management by publishing online books that are free to everyone. Books are listed by year of publication, and you may also search titles by topic. Sign up for e-mail alerts to find out when new publications are posted online. Research Foundation publications qualify for 5 CE credits each.

The Investment Risk and Performance Newsletter is an online publication for CFA Institute and CIPM Association members working in the field of performance evaluation and presentation. The newsletter provides practical perspectives on global and regional issues facing the investment performance measurement field. Subscribe to the Investment Risk and Performance Newsletter in the Newsletters & Alerts area of your account.

CFA Institute Webcasts, Podcasts & Online Learning allow you to keep up with industry luminaries and topical experts through numerous multimedia products. Watch webcasts of conference speakers, society events, Research Foundation authors, and career management strategies.

The CFA Institute Take 15 Series is an ongoing series of short interviews (less than 15 minutes) with leading practitioners on timely topics focused on the investment profession. These sessions are available in video and audio podcast format.

CFA Institute online courses provide opportunities for self-paced learning in a web-based environment. Each course is designed to provide practical learning materials and activities geared towards assisting practitioners with mastering a particular subject. Topics range from behavioral finance to fixed income to private wealth, and more.

Deborah Kidd, CFA

Education Chair
Kaplan/Schweser 2015 CFA® Society Scholarships

There are three scholarships available to the Candidates sitting for the June 2015 Level I, II or III Exam. The deadline for submission is February 13, 2015 with notice given of those selected on February 21, 2015, or sooner. Candidates applying for the scholarship will need to complete an essay (submitted to CFA@Cleveland.CFASociety.org), in 500 words or less, answering this question:

Why do you want to pursue the CFA Charter?

We encourage applicants to visit the CFAI website to learn more about the CFA Institute prior to submitting their response.

Here are some key tenets:

Mission Statement

The mission of CFA Society Cleveland is to promote professional development, ethics, and awareness through outreach to and engagement with the financial community.

Vision

We aspire to a CFA Institute that:

*Serves all finance professionals seeking education, knowledge, professional development, connection, or inspiration.

*Leads the investment profession's thinking in the areas of ethics, capital market integrity, and excellence of practice.

Values

This is how we believe financial markets and services should operate:

*Investment professionals contribute to the ultimate benefit of society through the sustainable value generated by efficient financial markets and by effective investment institutions.

*Good stewardship and high ethical standards are necessary for trust and confidence to be secured and for society to be served.

*Financial markets should afford every investor the opportunity to earn a fair return.

*Financial markets are more effective when participants are knowledgeable.

*High ethical principles and professional standards are essential to positive outcomes; rules and regulations, while necessary, are not sufficient by themselves.

Strategic Premises

Our strategy builds on the following beliefs:

*Investment services will thrive only if principals and assets owners have trust in the system and obtain fair and sustainable results from the services and actions of agents.

*Significant systemic risks arise from the complexity and interconnectedness of markets and instruments, to which effective industry structure and excellent practice are critical.

CONTINUED ON PAGE 10
Kaplan/Schweser 2015 CFA® Society Scholarships Continued

*Economic and political power is broadening out across a wider range of countries and regions, requiring significant strategic re-balancing.

*Imbalances in the macroeconomic and geopolitical environment present significant opportunities, challenges, and risks.

*Transformational changes in demography, the environment, and the limits to natural resources present significant challenges and opportunities.

Broader Mission

Extend our promotion of ethical and trustworthy investment markets and services, and education for investment professionals and other market participants.

Bolder Voice

Provide the voice globally for an effective investment industry that reflects our values.

Bigger Community

Broaden and re-balance our global reach with those working in or using the financial markets.

Click Here for Scholarship Details

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For more info, call Jaime Daoust at 877.599.2660 ext. 2244 (U.S.) or +1 608.779.8327 (Int’l), ext. 2244 or visit www.schweser.com/cfa
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The Premium Instruction Package combines expert instruction with our most popular CFA study materials to give you a strong foundation for you to prepare, practice, and perform on the CFA exam. If you prefer the guidance and expertise of experienced instructors to make the best use of your study time, then the Premium Instruction Package is right for you. Choose between live or online weekly classes.

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The Essential Self Study Package is an excellent choice for candidates who want a comprehensive CFA® study program, but would prefer to prepare, practice, and perform on their own. If you have the commitment and motivation to study and learn at your own pace, choose the Essential Self Study Package for your CFA exam preparation.

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Edelman Trust Barometer 2015

"There has been a startling decrease in trust across all institutions driven by the unpredictable and unimaginable events of 2014," said Richard Edelman, president and CEO of Edelman.

Edelman Trust Barometer 2015

The results of the 2015 Edelman Trust Barometer — which measure attitudes about the state of trust in business, government, nongovernmental organizations (NGOs), and media across 25 countries — reflect the myriad negative occurrences that filled the world’s news in 2014. "There has been a startling decrease in trust across all institutions driven by the unpredictable and unimaginable events of 2014," said Richard Edelman, president and CEO of Edelman.

Source: 2015 Edelman Trust Barometer

CONTINUED ON PAGE 14
Edelman Trust Barometer 2015 Continued

Integrity and Engagement

The 2015 Edelman Trust Barometer sought input around key attributes for rebuilding trust, such as whether the firm has ethical business practices; has transparent and open business practices; places customers ahead of profits; and communicates frequently and honestly on the state of the business.

Summary of Findings:

• 51% of respondents believe changes are occurring at too fast a pace and further shows that business growth (66%) and greed/money (54%) are more likely drivers of change over societal impacts.

• 46% indicated that all business did not have enough regulations compared to 24% who indicated that firms are over-regulated.

• The gap widens when looking at the financial services industry; 54% said there was not enough regulation while only 15% cited too much regulation.

• The survey reveals that 80% of respondents choose to buy products or services from firms they trust and 63% refuse to buy from a distrusted company. Trusted companies are firms that demonstrate the benefits of changes and provide greater transparency while distrusted companies lack these organizational attributes.

• More specific to the investment industry, 28% bought shares of trusted companies, while 18% sold shares of companies they distrust.

For a complete review of the survey’s findings, follow the link to the 2015 Edelman Trust Barometer.
CAREER SERVICES

Job Title: Real Estate Investment Analyst

Employer: Davenport Financial, LLC

Job Location: Cleveland, Ohio

Contact: chudson@davenportfinancial.com Please note job title in the email

Davenport Financial, LLC (“Davenport”), a dynamic real estate investment operating firm currently seeks a Real Estate Investment Analyst to join us in Cleveland, Ohio. Davenport is an operating company that manages the investment, servicing, strategic growth and other responsibilities for a number of clients primarily comprised of affiliated investment funds focused on alternative investment strategies with an emphasis around real estate. Davenport offers a variety of services related to Tax Lien Investment and Collateral Management. With a strong emphasis on excellent diligence and customer service Davenport works to unlock revenue while focusing on building strong relationships. Our dedicated team has extensive knowledge of the tax lien industry and has a proven track record of success. More information about Davenport can be found at http://www.davenportfinancial.com/.

Essential Responsibilities:

The Real Estate Investment Analyst will be an integral part of the team and will work closely with the Chief Investment Officer of Davenport to critically evaluate and steer the firm's investment strategy while implementing operational procedures. The individual will be expected to assist in the development and execution of operational procedures through the entire real estate process, spanning from acquisition to disposition. The individual will also work with the investment team to critically evaluate disposition strategies with the goal of maximizing investor returns while having a positive impact on the local community.

Responsibilities include:

• Perform detailed financial analysis including the modeling and evaluation of new investment opportunities, sensitivity analysis, analysis of the risks and mitigating factors of potential investments
• Provide the financial forecasts, projections, and analyses on prospective property acquisitions
• Responsible for pre- and post-investment write-ups and creating and assembling presentations for internal and/or third-party use; and
• Complete specific / miscellaneous projects for existing and future investments

Requirements:

• Bachelor's degree, preferably majoring in Finance or Accounting.
• 2 years of investment banking, credit or similar experience (buy side, commercial banking, accounting, etc.).
• Real Estate Investment background preferred.
• Attention to detail, strong organizational skills, superior modeling and writing skills
• Self-starter who can identify / anticipate diligence requirements and quickly and accurately respond to inquiries.
• Very strong work ethic, unquestionable honesty and integrity, intellectual curiosity and takes pride in providing exceptional work product in a timely manner.
• Strong interpersonal relationship skills are critical. Must have solid communication skills and a personal style conducive to building relationships. Must be a team player.

Position Details:

• Location: Downtown Cleveland, Ohio; Position will potentially move to South Florida in next 6 months.
• Categories Real Estate/Rental
• Salary: Market Compensation including Incentive