2019 ANNUAL REPORT

A Look Back – A Look Ahead

Much has been accomplished over the past several years. However, I'd like to highlight two things specifically. One is, hopefully, apparent to the majority of our members – geographic inclusion, though still in the early stages. The other is more behind the scenes – CFA Institute Relationship, but also critically important.

Geographically speaking, CFAMN is a misnomer. We serve members in Minnesota, of course, but we also have members in South Dakota, North Dakota, Western Wisconsin and additional members throughout the country. Historically, we have lacked resources to support members outside of the Twin Cities metro. And, if I am being honest, we have not always done a great job for members outside of downtown Minneapolis. We recognize this and have taken steps in the right direction. Over the past two years, we have:

1. Rotated the monthly social between Minneapolis, St. Paul and the West Metro.
2. Hosted three New Charterholder recognition events in Sioux Falls, Fargo and Minneapolis – the first time we have celebrated in all three locations.
3. Delivered eight additional events in Fargo and Sioux Falls in 2018 and 2019.
4. Recorded most of the Day in the Life events over the past two years and uploaded to our YouTube channel for free viewing.
5. Started planning more opportunities for distance participation in the future.

While there is more to come, I wanted to highlight our efforts to better serve all members, candidates, students and investment professionals.

Continued on p. 2

Pictured above: Janet Quarberg, CFA

Chris May, CFA
President, CFA Society Minnesota

MEMBERSHIP GROWTH 2015-19

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership</th>
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<tbody>
<tr>
<td>2015</td>
<td>1,243</td>
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<tr>
<td>2016</td>
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<td>2017</td>
<td>1,355</td>
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<td>2018</td>
<td>1,393</td>
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<tr>
<td>2019</td>
<td>1,420</td>
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The other topic that I mentioned at the outset is the evolving relationship between CFAMN and CFAI (our global parent organization). And not just this relationship, but the relationship between CFA Institute and all CFA Societies. The Institute, during Paul Smith’s tenure as CEO, and continuing under Marg Franklin, CFA recognizes that the majority of the value derived by members (after earning the CFA Charter) comes from the relationship with their local society. However, the local society experience is not created equal. CFAI is providing additional resources (expertise, time, and money) to societies to raise the member experience. At CFAMN we are fortunate to have an organization that is ahead of the curve. Yet, there is more to do and CFA Institute is committed to helping us as well. In addition to more resources, the Institute is also creating tools at the global scale that can be shared at the local level, such as the recently launched Competency Framework. Overall, the partnership with the Institute is much stronger than only a few years ago.

While we have made large strides in both of these areas, I am looking forward to the next few years. Surveying the scene ahead of us, I see a lot of promise.

- We are working on executing on our strategic plan, which focuses on enhancing member value, strengthening our brand and the value of the CFA Charter, and achieving operational excellence.
- Our members are engaged – over 1,000 members attended events each year in 2018 and 2019.
- Our members find value in what we do. The retention rate of CFAMN members is consistently higher than the average retention rates of other Midwest societies, Americas Region societies, and societies globally.
- Our staff is amazing. The team has worked so well together, such that while we are sad to lose the contributions from Amanda Sullivan, they remain on target to deliver a strong 2020 nonetheless.

We are in a great position to drive the Society forward, but we need your help. Members are responsible for the ideas that lead to the creation of our excellent programs. Just a few of examples include – mentoring program (launched five years ago), technical programs like R and Python (new in 2019), the compensation survey (2013-2018), the investor conference (now in our eighth year), and the reinstated annual golf event (now in our third year).

But there are many more ideas that we haven't been able to deliver yet. Thinking about this reminds me of something that Brent Beshore mentioned in an interview with Morgan Housel - "Most investors don't realize how little 'ideas' matter. Company executives aren't starved for good ideas; they're desperate for execution."

While we continue to want your ideas, if you think you can help with execution, please reach out! We are looking for people willing to get involved and lead initiatives ranging from marketing/branding to data scraping and analysis to speaker recruitment, investor conference support, and more. If you have an interest in any of the above, we would like to talk.

We wish you the best and look forward to seeing you at an event.

Respectfully,

Chris May, CFA
2019-2021 President, CFA Society Minnesota
Lyndemay6@gmail.com

**WHAT DO OUR MEMBERS HAVE TO SAY ABOUT CFA SOCIETY MINNESOTA?**

“I would be hard pressed to identify any CFAs who aren’t members. I would be more likely to question anyone who is a CFA and doesn’t belong, particularly if they’re in the Twin Cities. There is so much good to be gained from the programs that not joining is doing your career a disservice.”

“I wasn’t sure what to expect (as a CFAMN volunteer), and it’s knocked my socks off.”

“I want to be part of the group that takes the Society to the next level, wherever that is.”

cfamn.org