The CFA Society Pittsburgh Board meets the second Friday of the month (unless otherwise noted) to conduct business of the Society. The above picture was taken at our annual meeting in October.

The 2016-2017 fiscal year began on July 19, when the Board met for a four-hour strategic planning session. Lauren McAdams from the CFA Institute facilitated an update of our strategic plan. At that session, we also mapped out programming for the upcoming year. Our 2016 Summer Social on August 29th was held from 5:00pm to 8:00pm at Olive or Twist. This event provides opportunities for members to sign up to participate in one or more of our committees tied to our strategic plan. Volunteer participation is what allows us to accomplish so much each year!

Chris Wiles planned and executed monthly luncheons through the year. Each presentation is highlighted in a subsequent section. Our annual meeting was held on October 5th in which we conducted our annual charter holder recognition ceremony. This year we held the meeting at River's Casino. Joe Lantz and I attended the Americas Regional Meeting October 13-15 in Miami. The Institute asked me to present an overview of our financial literacy efforts in western Pennsylvania. We are gaining quite a reputation for our efforts in this important endeavor!

In October, the CFA Institute has approved an application I submitted on behalf of the society for project (formerly, growth) funding for our financial literacy efforts. We received approximately $13,000 in our efforts to increase financial literacy outreach in Western Pennsylvania! Gene Natali and his financial literacy committee (with well over 40 participants) conducted presentations throughout the year including with the Allegheny Intermediate Unit and at Robert Morris University. Read more about our financial literacy efforts in a subsequent section.

Joe Lantz secured a market strategy grant for our society as well. His efforts garnered over $6,000 for our society to promote the CFA Institute brand in the greater Pittsburgh area. George Emanuele worked with Penn State Behrend's PartnershipErie program to develop a "Putting Investors First" website that will allow members to sign a pledge for principles established within this CFA Institute initiative.

The annual candidate information session on December 7th went very well - we had candidates in attendance across all three levels of the CFA exam. This free luncheon offered study tips across all three levels of the exam and allowed candidates to sign up for study groups which were formed following the presentation.
The CFA Society Pittsburgh held its Market Outlook Conference on January 11th - a highlight each year with approximately 170 participants. We are very appreciative of our five corporate sponsors and the leadership of Chris Wiles who lined up and moderated the panel. In this newsletter,

Congratulations to Penn State Behrend who won the CFA Society Pittsburgh Research Challenge for the second year in a row on March 1st and represented our society at the Americas Research Challenge competition in Seattle April 6-8. They also present their valuation of F.N.B. during our April 12th luncheon prior to the featured speaker. Good luck Penn State Behrend! A big thanks to Josh Armstrong and all the volunteers who make this event a success!

What a pleasure it was to see so many of you at our quarterly social networking event on March 22nd at Olive or Twist! For those of you who haven't attended such events in the past, it's a wonderful opportunity to get to know colleagues in the profession on a more casual basis.

Approximately 160 students participated in our annual Financial Plan Competition this year. Congratulations to Jason Pettner of Penn State Behrend who was named the overall winner of the competition and received $1,000 for his efforts. An additional 17 students were recognized with a financial award for their efforts.

A big thanks goes out to Joe Lantz and Jim Herrington for co-chairing our 5th annual Endowments and Foundations conference. A big thank you to the very active committee that supported this event. We had 170 participants - a record this year!

Also, want to acknowledge the great work of Cale Grove who developed, compiled, and distributed our annual Compensation Survey results next week.

We recognized our CFA candidates following the exam on June 3 with a reception.

The Board will be getting together for our annual strategic planning meeting on Monday, July 24th. As always, we welcome any feedback from you - or comments on what you might like to see us doing moving forward!

Dr. Greg Filbeck, CFA, FRM, CAIA
President, CFA Society Pittsburgh
OUR HISTORY

HISTORY OF THE SOCIETY
Our society is an association of local investment professionals. Consisting of portfolio managers, security analysts, investment advisors, and other financial professionals, we promote:

- ethical and professional standards within the investment industry,
- encourage professional development through the CFA Program and continuing education,
- facilitate the exchange of information and opinions among people within the local investment community and beyond, and;
- work to further the public's understanding of the CFA designation and investment industry.

As one of CFA Institute member societies, our society connects members to a global network of investment professionals.

HISTORY OF CFA INSTITUTE
CFA Institute is a global association of investment professionals that traces its lineage back to the establishment of the Financial Analysts Federation (FAF) in 1947.

Leadership of the FAF established an independent organization — the Institute of Chartered Financial Analysts (ICFA) — to administer the CFA credentialing program in 1959; and the ICFA administered the first CFA exams in 1963. Later, the FAF and the ICFA merged to become the Association for Investment Management and Research (AIMR). In 2004, AIMR changed its name to CFA Institute.

OUR MISSION

MISSION
To lead the regional investment profession by providing educational and career development opportunities for members, investment professionals, and the community

VISION
To position the society as the premier local forum for local financial industry stakeholders.
OUR
STRATEGIC
PLAN

MEMBERSHIP ENHANCEMENT
COMMITTEE RESPONSIBLE:
Membership (Cale Grove, Chairman)

Action Steps:
• Contract volunteer outreach as needed for assistance with larger events
• Distribute thank you letters and emails for membership renewal
• Achieve a 95 percent re-enrollment rate among existing members including necessary follow-up among those not initially renewing
• Achieve a student membership program of 25 students
• Edit/refine the compensation survey with spring distribution and create a final report based on results
• Create and conduct a year-end satisfaction survey

FURTHER ENHANCE SPONSORSHIP PROGRAM
COMMITTEE RESPONSIBLE:
Sponsorship Committee (George Emanuele, Chair)

Action Steps:
• Create and maintain an active Sponsorship Committee
• Review and edit as necessary promotional piece to attract sponsors
• Bring in $15,000 in sponsorship contributions
• Secure annual partners
• Identify sponsors for special event dinners/lunches
• Identify sponsors for charter event/annual meeting
• Identify sponsors for Investment Research Challenge
• Identify sponsors for luncheons
• Identify sponsors for Financial Plan Competition

Potential Sponsors:
1. Investment consultants
2. Retail firms
3. Universities
   a. University of Pittsburgh
   b. Penn State Behrend
   c. Other universities
4. Firms that speak at annual forecasting dinner

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INCREASE FINANCIAL LITERACY EFFORTS
COMMITTEE RESPONSIBLE:
Financial Literacy (Gene Natali, Chairman)

Action Steps:

- Maintain an active Financial Literacy Committee through targeted service opportunities
- Apply for renewed Growth Partnership Funding for financial literacy initiative
- Expand the number of colleges in the area participating in the Financial Plan Competition to 15
  - Help to also create greater awareness to the CFA Program within participating schools.
  - Provide an electronic “certificate of accomplishment” to college students that complete the creation of personal financial plans and meet a minimum standard (as determined by participating professors).
  - Review the top ten Collegiate financial plans and the society reviews and awards the top teams with a monetary prize.
  - Review and provide feedback on the Collegiate personal financial plans (similar to college-to-high school feedback from the JA Money 101 program)
  - Maintain a rubric for the use of evaluating financial plans submitted for the financial plan competition
- Establish additional partnerships (e.g., Pittsburgh Promise, Allegheny Intermediate Unit) as a means to increase financial literacy outreach to the secondary education level.
- Develop a pre- and post-survey for faculty and High School students participating in the financial educational outreach
  - Using survey results, publish an academic article on Financial Literacy
  - Increase awareness with high schools and universities and media of the CFA Program and other educational offerings, of the society, and of CFA Institute
  - More involvement and stronger partnerships with local College and Universities.
  - Replicate Collegiate Personal Financial Plan program at the High School level
- Execute Society’s participating in annual student panel discussion on financial literacy
- Seek support from the state Treasurer’s office for financial literacy efforts
- Research partnership with Boy Scouts and Girl Scouts to help support ‘personal management’ badge with financial education
- Use Financial Literacy Committee as a feeder to other involvement within the CFA Society

FOSTER GREATER MARKETING AND COMMUNICATIONS EFFORTS
COMMITTEE RESPONSIBLE:
Marketing and Communications (Joe Lantz, Chairman; Chris Wiles)

Action Steps:

- Create and maintain an active Marketing and Communications Committee
- Raise awareness and profile for CFA Society Pittsburgh, the CFA Charter and CFA Institute
- Inform members and outside parties of the activities, accomplishments, objectives, and services of the society
• Maintain relationships with media and securing press coverage/publicity for society
• Developing relationships and co-sponsoring events with like-minded organizations
• Website/Social Media—Participates in and provides insight regarding:
  • Supporting social media and outreach initiatives such as increasing the society’s LinkedIn, Twitter, & Facebook presence (2 times per week)
  • Content, design and functionality of the society’s website
• Research and guidance on alternative ways the board and volunteers can improve member communication capabilities
• Collaborate with Newsletter Committee (Chris Wiles)
• Create a society fact sheet
• Develop relationship with local media to increase coverage of press releases
• Utilize CFA Institute brand funding (FY16 and FY17)

ENHANCE SPECIAL EVENTS
COMMITTEES RESPONSIBLE:
Investment Research Challenge (Josh Armstrong, Chairman); Annual Forecasting Dinner (Chris Wiles, Chairman); Endowments and Foundations Conference Committee (Joe Lantz/Jim Herrington, Co-Chairmen); Future of Finance (George Emanuele, Chairman); Pittsburgh Job Fair (Greg Filbeck, Chairman)

Action Steps:
• Create and maintain Investment Research Challenge/Forecast Dinner Committee
• Plan and execute the Investment Research Challenge
• Recruit team mentors and judges
• Recruit volunteers as needed
• Plan and execute the Annual Forecast Dinner
• Secure panel for dinner
• Oversee Endowment and Foundations Conference committee

ENHANCE REGULAR PROGRAMMING
COMMITTEE RESPONSIBLE:
Program (Chris Wiles, Chairman)

Action Steps:
• Secure speakers for monthly luncheons with a goal of 10 monthly luncheons
• Use Speaker’s Bureau (CFA Institute) if applicable
• Partnering with other organizations
• Pilot some alternative time/days of the week for presentations to society members
  • Breakfast event – well received, but not well attended in 2016 continue to experiment
  • Evening events – members can’t leave work mid-day
• Research offering continuing education content for other designations
Public Awareness

This year, the CFA institute provided a project funding grant to all societies with the goal of increasing CFA brand awareness in the local markets. CFA Society Pittsburgh focused its public awareness efforts in three areas: High-Net-Worth individuals, Investment and Business Professionals, and Social Media/General Public. We've completed the first two target areas by funding public advertising in the Pittsburgh Quarterly Magazine and the Pittsburgh Business Times. And later this summer, we'll be posting sponsored content on LinkedIn directing interested readers to Society/Institute webpages of relevant content. And we continue to post content via Twitter, Facebook, and LinkedIn on a weekly basis, thanks to the efforts of member, Chase Reid.

In the coming year, the Board/Committee will continue to seek ways to deliver relevant content to the membership base and through which mediums it will be delivered. The Institute has increased available funding for the Brand Awareness campaign and we intend to apply for new additional funding to continue to promote the importance of the CFA designation and how it can be beneficial to current charter holders, employers, clients, and prospective investment professionals.
Welcome New CFA Charter Holders!

Pedro Araujo Castro, CFA  
Jeremy Alexander Barnyak, CFA  
Jose Ignacio Bird, CFA  
Lester Haven Botkin III, CFA  
Kevin Charles Busick, CFA  
Joseph Charles Clark, CFA  
Adam P. Corle Landolfi, CFA  
Blake Curle, CFA  
Steven Anthony DeLuzia, CFA  
Andrew Christopher Demosthenous, CFA  
Christopher Michael Duerr, CFA  
Fang Luyao, CFA  
Andrew William Gans, CFA  
Luis Garcia Jurado Taracena, CFA  
Nicholas Peter Gianaris, CFA  
Graham Patrick Harkins, CFA  
Huang Jiawei, CFA  
James Patrick Inks, CFA  
John Francis Marous, CFA  
Matthew Dean Meister, CFA  
Christopher Joseph Mielecki, CFA  
Jeffrey Paul Muhlenkamp, CFA  
Christopher Reed Natali, CFA  
Shane Michael Nickolich, CFA  
Andrew David Nixon, CFA  
Paul J Scarsella Jr., CFA  
Thomas Charles Scherr, CFA  
Brian Matthew Seelinger, CFA  
Sheedy Edward Waterman, CFA  
James David Snyder, CFA  
Adam Michael Szczepanski, CFA  
Sean Michael Toland, CFA  
Brian David Tornifolio, CFA  
Steven Bradley Waters, CFA  
Zachary Martin White, CFA  
Adam Koebele Wright, CFA  
Eliot Ross Zalevsky, CFA
Social Hour and Committee Sign Up

**Summer Social:** On Monday, August 29, we had a social event at Olive or Twist where members were able to network and sign up for various committees.

**Spring Social:** We had a successful and fun networking social on **Wednesday, March 22** at Olive or Twist downtown. Please make a point of joining us at one of our future events!
Candidates Celebrate After CFA Exam

On **June 3**, the CFA Society Pittsburgh hosted our annual candidate reception following the CFA exam at the DoubleTree by Hilton next to the testing site for the CFA exams (Monroeville Convention Center). Good luck to all our candidates!
Investment Research Challenge

The team presented at the April luncheon for the society. Picture left to right Andrew Buzzelli, Jason Pettner, Ariana Gloeckner, Austin Montevecchio, and Richard Kelly.

Left to right - Andrew Buzzelli, Austin Montevecchio, Ariana Gloeckner, Jason Pettner, Richard Kelly, and Greg Filbeck.
Collegiate Financial Plan Competition

The CFA Society Pittsburgh is proud to share results from the Society’s 2016-17 Collegiate Financial Plan Competition. We had a record number of entrants (159) and participating schools (14). Feedback from students and participating faculty was extremely positive, and we thank you for helping to support and grow this effort. Eighteen members of the CFA Society reviewed and ranked the plans. Members of our committee frequently say, that there "are no losers" in this competition. Any student who takes this step towards preparing for their financial future has made an important decision. The quality of this year’s plans were extremely high, and the committee voted to expand the prize structure to the Top 18 plans recognized below.

Certificates of Achievement will be sent out next week for ALL 159 participants. A letter will also be sent recognizing each participating College/University and recognizing all of students who participated.

The Top Ten plans for 2017:

<table>
<thead>
<tr>
<th>Place</th>
<th>Name</th>
<th>School</th>
<th>Prize</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jason Pettner</td>
<td>Penn State University, Erie - The Behrend College</td>
<td>$1,000</td>
</tr>
<tr>
<td>2</td>
<td>Evan Turman</td>
<td>University of Pittsburgh</td>
<td>$500</td>
</tr>
<tr>
<td>3</td>
<td>Eric Vance</td>
<td>University of Pittsburgh</td>
<td>$350</td>
</tr>
<tr>
<td>4</td>
<td>Maggie Feltman</td>
<td>University of Pittsburgh</td>
<td>$250</td>
</tr>
<tr>
<td>5</td>
<td>John Arcuri</td>
<td>Westminster College</td>
<td>$250</td>
</tr>
<tr>
<td>6</td>
<td>Ben Lacomis</td>
<td>University of Pittsburgh</td>
<td>$250</td>
</tr>
<tr>
<td>7</td>
<td>Courtney Hunsberger</td>
<td>Clarion University</td>
<td>$250</td>
</tr>
<tr>
<td>8</td>
<td>James Riley</td>
<td>Westminster College</td>
<td>$250</td>
</tr>
<tr>
<td>9</td>
<td>Zach Lierley</td>
<td>University of Pittsburgh</td>
<td>$250</td>
</tr>
<tr>
<td>10</td>
<td>Zachary Herbster</td>
<td>University of Pennsylvania</td>
<td>$250</td>
</tr>
</tbody>
</table>

Overview of CFA Exam & Study Strategies for Success

On December 7th, our President, Dr. Greg Filbeck, lead a lively discussion for prospective CFA candidates at The Duquesne Club.

Greg gave an overview of the CFA program along with study strategies to enhance opportunities for success on exam day.
Pittsburgh Career Day

The CFA Society Pittsburgh sponsored its second annual career fair on **September 12th** at the University of Pittsburgh. Six area universities sent five students each for a day of career exploration and professional networking. BNY Mellon, Federated, and PNC all participated in the career fair.
CFA Society Pittsburgh Career Fair
Investing in the Future
September 12, 2016
University of Pittsburgh – University Club Ballroom
University Club, 123 University Place, Pittsburgh, PA 15260

Agenda:

11:30 a.m.  Registration opens (remains open all day)

12:00 p.m.  The CFA Charter and Program Explained
For students and non-CFA Charterholders interested in learning more about the CFA Program
Session Presenter: Dr. Greg Filbeck, CFA, FRM, CAIA, CIPM, PRM, Interim Director, Black
School of Business, Penn State Behrend and President, CFA Society Pittsburgh
Greg Filbeck will provide an overview of the CFA Program and will be joined by a panel of two
CFA Charterholders who will candidly answer any question you have about the CFA Charter, CFA
Program, or CFA Society Pittsburgh.

Panelists: Gene Natall, CFA, Senior Vice President, C.S. McKee, L.P. and Board Member,
CFA Society Pittsburgh; George Emanuele, CFA, Senior Director – BNY Mellon Wealth
Management and Vice-President, CFA Society Pittsburgh

1:00 p.m.  Building Your Network – Networking and Making Connections for Career
Success
Session Presenter: Courtney Steding, Associate Director, Academic & Career Planning
Center, Penn State Erie, the Behrend College
Courtney stresses the importance of networking to get that first job out of school, while offering
several examples of how to successfully do so at a corporate/professional event.

2:15 p.m.  Job Search Strategy Uncensored (panel discussion)
It is your turn to ask the tough questions. Three seasoned hiring managers and human resources/individuals
personnel discuss their interviewing experiences and insights as well as answer your questions
about the recruiting process

- Moderator: George Emanuele, CFA, Senior Director – BNY Mellon Wealth
Management and Vice-President, CFA Society Pittsburgh
- Panelist #1: Kristi Heikamp, BNY Mellon, Recruiter-Wealth Management
- Panelist #2: Nicholas Besh, CFA, PNC Wealth Management

3:30 p.m.  Open Networking
Global Oil Market and MLP Outlook: Jim Carroll

On Wednesday, September 14th, we welcomed oil industry veteran, Jim Carroll to Pittsburgh. Jim is Managing Director and Senior Portfolio Manager at Pointe Capital Management. Jim led us in a lively discussion on the outlook for both the global oil market and MLPs in particular. MLPs have gone from the worst performing asset class in 2015(-33%) to one of the better performing asset classes this year, even with a 25% drop in prices during the first part of 2016. Despite the steep drop in oil prices from late 2014, midstream MLP fundamentals have been more consistent than investors realize. However, most investors remain skeptical that MLPs can continue to maintain 7%+ yields with oil prices at current levels.

As far as the price of oil goes Jim felt that we were entering a period of balance. Demand growth is fairly steady and inventories are close to balanced. He also believes that if the dollar strengthens due to higher rates than that will put a lid on oil prices in the $50 range. Jim was pretty confident that the higher quality distribution oriented MLPs would continue to grow their dividends in the 4% - 8% range.

Larry McDonald on Wall Street

On Wednesday, October 12th, we welcomed a very special guest, Larry McDonald to Pittsburgh. Larry is a New York Times best-selling author, CNBC contributor, and Political Risk Expert. He is also the creator of The Bear Traps Report. He is the former head of US Macro Strategy at Societe Generale, 2011-2016, and currently Head of Global Macro Strategy with ACG Analytics in New York City.

Larry spent some time telling us about his journey on Wall Street, and especially his years at Lehman Brothers. Larry wrote a book on the fall of Lehman Brothers, "A Colossal Failure of Common Sense," which became a New York Times best seller. The book is a risk manager's guide to the right and wrong moves on Wall St, and explains why investors must stay ahead of policies coming at markets from Washington, D.C and Europe.

Larry also gave us an overview of the risk factors that he is currently monitoring as he watches the markets. He believes that Deutsche Bank is just the beginning of many bank recapitalizations that will happen in Europe and Asia. He also believes that investors and pollsters are underestimating the anti-establishment sentiment amongst the population at large, and while it may not be enough to carry a damaged Trump into the White House, it will have long lasting repercussions on how politics play out over the next decade.
Dr. Marvin Goodfriend on Federal Reserves

On Wednesday, November 9th (the day after the election!), we were fortunate to have Dr. Marvin Goodfriend of CMU join us.

Dr. Goodfriend is the Friends of Allan Meltzer Professor of Economics at Carnegie Mellon’s Tepper School of Business, where his teaching and research focus on macroeconomic fluctuations, money and banking, international finance, and economic development.

Dr. Goodfriend also has close ties to most of the world’s Central Banks, and has given advice to many of them. His most recent presentation was delivered at the Federal Reserve’s annual Jackson Hole Symposium in August.

Even though it was the day after the election we were able to keep most of the presentation on point. Dr. Goodfriend argues that in most recessions the Federal Reserve needs to cut interest rates by 4-5% in order to reinvigorate the economy, and with rates already so low, during the next recession we’d probably be looking at a negative 1-2% interest rate target.

He also said that, "It is questionable whether such persistently negative interest rates would be feasible in the face of current institutional arrangements which accommodate the demand for paper currency." In other words, the U.S. would have to do something about cash because people would withdraw their cash from the banks instead of seeing its value eroded on a daily basis. His suggestion is to make the value of the paper currency float.

To be clear, Dr. Goodfriend is not a fan of negative interest rates and is certainly not in favor of eliminating cash, but he thinks it is the better alternative to more quantitative easing where the Fed buys up all manner of bonds and even stocks. He believes the Fed has already lost its political independence because of these massive QE programs, and that allowing negative interest rates is the lesser of two evils.

A thoroughly fascinating discussion of what is currently on the minds of our Central Bankers.
Market Observations: Michael Underhill

On Wednesday, December 14th, we welcomed Pittsburgh native, Michael Underhill, of Capital Innovations back to the 'burgh to share his observations on the markets.

Michael is responsible for overseeing all aspects of Capital Innovations investment process and is focused on the strategic direction of the firm.

Michael expressed his views that the level of Economic uncertainty is at record highs, and the outlook for inflation and higher interest rates is certainly up.

He also believes that although President-elect Trump and President Reagan may have some policy similarities, Mr. Trump is inheriting a vastly different economy and markets. Namely both debt levels and market valuations are at record levels.

He believes that portfolios should be structured fairly defensively with a diversified mix of assets that do relatively well in an inflationary environment, such as; TIP’s, Commodity Stocks, REIT’s, and Precious Metals.
Market Outlook Dinner

Investors face many risks and opportunities as we look ahead to 2017 and beyond. The CFA Society of Pittsburgh assembled a distinguished panel of experts who will share their insights about the global economy and the markets.

5:30 P.M.  Cocktails and hors d'oeuvres
6:00 P.M.  Dinner
6:30 P.M.  Presentation

On Wednesday, January 11, 2017 we held our annual Market Outlook dinner at The River's Club.

As usual we had a great audience with about 175 attendees! We also were fortunate enough to have five sponsors this year:

- American Century Investments
- FactSet
- Fidelity Investments
- PNC Wealth Management
- T.Rowe Price

Every year investors are faced with a myriad of risks and opportunities, but for some reason 2017 seems a bit more uncertain than others. Fortunately we had a great panel to field our questions and offer their insights.
Our Panelists:

Ed Clissold, CFA - Ned Davis Research Group
Ed Clissold is the Chief U.S. Strategist for Ned Davis Research Group. He and his team are responsible for the firm's U.S. equity, asset allocation, style, sector and theme analysis. They use a combination of top-down macroeconomic analysis as well as bottom-up fundamental analysis. Ed also writes the firm's U.S. Strategy and is often quoted in the Wall Street Journal and Barron's. Prior to joining Ned Davis Research in 2002, Ed worked at Strong Capital Management and J.C. Bradford & Co. Ed is a chartered financial analyst, holds an MBA from Indiana University and a Bachelor's degree from Transylvania University.

Ron Muhlenkamp, CFA - Muhlenkamp & Co
Ron is the founder and president of Muhlenkamp & Company, Inc., established in 1977 to manage private accounts for individuals and institutions. In 1988, Muhlenkamp & Company launched a no-load mutual fund. Ron's entire business career has been devoted to the professional management of investment portfolios. In addition to publishing his quarterly newsletter, Muhlenkamp Memorandum, Mr. Muhlenkamp is the author of Ron's Road to Wealth: Insights for the Curious Investor. Mr. Muhlenkamp received a Bachelor of Science degree in Engineering from M.I.T. in 1966, and an MBA from the Harvard Business School in 1968.

Bill Stone, CFA - PNC Asset Management Group
Bill Stone is executive vice president and chief investment strategist for PNC Asset Management Group. He is responsible for leading the strategy teams in monitoring the factors that influence the direction of domestic and international financial markets. Bill is a frequent guest on financial news networks and is often quoted in the financial press. Bill joined PNC in 2000, prior to that he worked for Salomon Brothers and Smith Barney. Bill is a Chartered Financial Analyst and has a Bachelor's degree from the University of Dayton, and an MBA from the University of Pittsburgh.

Richard Weiss - American Century Investors
Richard Weiss is senior vice president and senior portfolio manager for American Century Investments. Richard is co-portfolio manager for the firm's asset allocation strategies. Prior to joining the firm in 2010 Richard was chief investment officer at City National Bank responsible for investment policy and strategy for their $12 billion portfolio. He also held positions at Sanwa Bank California, Vantage Global Advisors, TSA Capital Management, PaineWebber, and Mellon Bank. Richard holds a Bachelor's degree from the Wharton School at the University of Pennsylvania, and an MBA from the University of Chicago.
Our Moderator:

Chris Wiles, CFA - Rockhaven Capital Mgmt.
Chris Wiles is the founder and chief investment officer of Rockhaven, a Pittsburgh based wealth management firm, specializing in asset allocation strategies and equity-income portfolios. Chris also teaches security analysis at Duquesne University. From 1997 to 2009, Chris led a team that managed large-cap portfolios and mutual funds for National City Bank, Strong Capital Management, and AmSouth Bank. Prior to that Chris managed portfolios for Federated Investors and Mellon Bank. Chris is a Chartered Financial Analyst and received a Bachelor’s degree from Youngstown State University and an MBA from Cleveland State University.

The first question of the night was whether or not the panelists agreed with the consensus view that the S&P 500 would appreciate this year by 5.5%. Both Ed and Bill thought the S&P would hit 2,400 for a 7% gain, while both Rich and Ron thought the 5.5% gain was fair.

All panelists felt that interest rates were headed higher as inflation begins to accelerate.
Ed prefers mid-cap stocks for 2017. He doesn’t feel they’ve run as much as small-cap and that they will benefit the most from lower tax rates.

Ron believes that computer hardware companies will benefit from increases in capital spending. He also likes Federated Investors as his single best idea.

Bill thinks that overseas markets will outperform the U.S., especially Japan. He also prefers dividend growers over dividend yielders.

Rich feels that the best bet for 2017 would be to buy Volatility, especially VIX Futures.

Overall I’d say that our panelists were rather hopeful that the new administration would be much more business friendly, but that a lot of this is currently reflected in valuations. Some upside possible, but limited.
2017 Annual Stock Pickers Luncheon

On **Wednesday, February 8, 2017** we had our annual Stock Pickers luncheon.

This event continues to be a Society favorite, where we get to showcase the stock picking prowess of our own members.

Last year’s winner was **Malcolm Polley of Stewart Capital Advisors** with an average total return of **66.90%**. And our average return from all 15 stock picks was an outstanding **32.73%**.

Here are the picks from this year’s contestants:

- **Malcolm Polley**: MYGN, FII, TGI
- **Shawna Aufman**: FFIV, PYPL, SYNA
- **Mike Halloran**: SLB, JPM, JNJ
- **Mark Rodgers**: WSM, ALCO, PKI
- **Kim Caughey**: VZ, URBN, VFC

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**Market Observations: John Kosar**

On **Wednesday, April 12th**, we welcomed **John Kosar, CMT**, a 30 year veteran of the global financial markets to Pittsburgh.

John spent the first half of his career on the trading floor of the Chicago futures exchanges, where he had the opportunity to learn how the US financial markets work from the inside out. This experience, early in his career, became the foundation for his unique analysis, understanding of inter-market relationships, and global perspective. John incorporates a diverse and comprehensive blend of technical and quantitative metrics that tend to be more intuitive and forward-looking than the typical Wall Street approach.

John is currently risk-off, he expects a second quarter pull-back of 5-9%. He is long Real Estate, Consumer Staples, Utilities and Health Care. He also believes interest rates have a greater chance of hitting 2.0% than hitting 3.5%.
Global Currency Markets: Marc Chandler

On Wednesday, May 10th, we listened to a lively presentation on the global currency markets by Marc Chandler of Brown Brothers Harriman.

Marc joined Brown Brothers Harriman in October 2005 as the Global Head of Currency Strategy. Previously he was the Chief Currency Strategist for HSBC Bank USA and Mellon Bank. A prolific writer and speaker, Chandler’s essays have been published in the Financial Times, Barron’s, Euromoney, Corporate Finance, and Foreign Affairs.

Marc said that ever since Bretton Woods currency has been used as a weapon, and that there is a very strong linkage between currency and productivity. He believes that the dollar is currently too strong on a purchasing power parity basis, and that the Euro is 25% undervalued, the Yen 20% undervalued, and the Sterling 15% undervalued. That said he is still a dollar bull, and expects the Euro to fall another 15-20% versus the dollar. Regarding Bitcoin and other Crypto-currencies Marc won’t consider them money until you can pay your taxes with them.

Shareholder Activism: Jeff Gramm

On Wednesday, June 7th, we welcomed Jeff Gramm to Pittsburgh to talk about shareholder activism. Jeff Gramm manages Bandera Partners Hedge Fund, and teaches value investing at Columbia Business School.

Jeff reviewed his recently published book, Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism and answered many questions from our members.

On the rise of passive indexing and the role it plays in boardroom battles, Jeff says it matters what firms are doing the voting. Some of the biggest index shops take a very active and thoughtful role in voting their proxies, while some of the smaller ones may not.

In response to another question he said that social networks are changing the nature of public opinion and are clearly impacting the C-Suite as well as shareholder awareness.

He doesn’t believe it’s a good thing for markets if companies can issue shares without voting rights, but they’ll continue to do so as long as the regulators and markets allow them.

Jeff’s book is available at Amazon, and it might make for a good beach read.
Putting Investors First: Mayoral Proclamation
5th Annual Endowments & Foundations Conference

On May 17th, we held our 5th Annual Endowments & Foundations Conference with an audience of record size. Leaders from regional Endowments and Foundations, investment consultants, money managers, and subject experts participated in a full-day, interactive, educational, conference, covering critical investment and governance issues.

CFA Society Presents to Westinghouse SURE Group

On June 12th, George Emanuele presented to the Westinghouse SURE group, a group of over 200 retired engineers that meet on a monthly basis.
2016 Annual Meeting & New Charter Holder Recognition

On October 5th, we held our Annual Meeting and new charter holder recognition at The Rivers Casino on the North Shore. We reviewed your Society’s operations for the last year, and took a look at what we have planned for this year. We also welcomed and congratulated our new CFA Charter Holders, and spent some time socializing and enjoying the evening.
Left to right: Greg Filbeck, Jim Herrington, George Emanuele, Gene Natali, Chris Wiles, Joe Lantz

Above: Josh Armstrong
Left: George Emanuele and Greg Filbeck

Above: Joe Lantz
FINANCIAL LITERACY OUTREACH
Financial Literacy—The Missing Semester

On Thursday March 2nd, the CFA Society Pittsburgh partnered in our 2nd annual Act 48 (continuing education) program for high school educators. Close to 60 high schools participated in this year’s program, the stated goal of which was to empower and prepare Pennsylvania’s High School students for the money choices they all will make. Thank you to Dave Immonen, Reed Natali and Jason Pettner, all members of the Society’s financial literacy committee and each of whom gave a terrific presentation at the conference.

This program also helps to further introduce our High School speaking efforts, through which committee members visit and meet with local High School students. The team has presented at 16 High Schools thus far this school year with April and May expected to be our busiest months.

One of our new Collegiate initiatives is teaching 2-day financial plan seminars on local campus’s, during which, participating students create a personal financial plan. This program is being piloted at the University of Pittsburgh, Duquesne University, LaRoche College and Penn State Behrend College. Thank you to Dr. Manohar Sukhwani for his meaningful efforts in helping to shape the program and also to Dave Immonen, Shane Nickolich and the student team at Penn State Behrend College for their volunteer efforts.
CFA Society & Boy Scouts

On **May 6, 2017**, the CFA Society Pittsburgh, through its Financial Literacy outreach program, sponsored 30 Boy Scouts, and 10 parent/chaperone/leaders through the Personal Management merit badge. Scouts from West Virginia, Ohio, Erie, PA, and other Metro-Pittsburgh areas gathered in Washington, PA for the event conducted at the Pennsylvania Trolley Museum.

Personal Management is an Eagle required badge, and hence more difficult for the Scouts to complete. Scouts learned how to budget their money (three-month tracking and review), plan for a major purchase (in this case a new car), and outline a major project. The lecture portion of the badge includes sections on saving and investing, stocks, bonds, and insurance. In addition, loans, credit card, and other debt are addressed. Former Boy Scouts may find it interesting that the current requirements now include sections on behavioral finance, and time management. At the conclusion, Scouts are asked to research a potential career. We are pleased to report that at least one Scout expressed interest in an investment management career.

Jim Herrington, CFA, CAIA, (Eagle Scout) and his wife Carmen, facilitated the classroom session. Gene Natali, Jr, CFA graciously donated copies of his book "The Missing Semester", for all attendees. Mr. Herrington and Mr. Natali are Board Members of the CFA Society Pittsburgh. The Brandes Institute also supplied colorful handouts to all attendees which were used in behavioral finance section, and to illustrate the risk return spectrum, over a single year, and multi-year time horizons.

About half of the Scouts completed their work and were awarded the badge that day. Most of the others will soon complete their three-month expense tracking homework.
Mr. and Mrs. Herrington stated the event will likely be repeated in the future. Support from other CFA Society Pittsburgh members would further enhance the experience. The Society would also like to create and sponsor a similar event for Girl Scouts pursuing their Gold Award. If you are, or know, a registered Girl Scout Leader potentially interested in creating such an event, please contact Mr. Herrington.
FINANCIAL REVIEW

Treasurer's Report

Fiscal Year 2017 was another year of financial stability growth for the society as we benefitted from increased sponsorships that weren't included in our estimates and had several of our events/programs expenditures come in under budget. As always, our goal is to maximize member value while maintaining a comfortable reserve should new programming opportunities present themselves and/or unexpected decreases in revenue occur. We always welcome your suggestions and input on ways we may wish to consider using our financial resources to better serve our members or the community. For 2016 – 2017, some of our financial highlights include

- An 11.1% increase in reported revenue accompanied by a 3.5% decrease in reported expenses over 2016. The revenue increase was due in part from an approximately $12k increase in collected sponsorships. The expense decrease came primarily from the unintended cancellation of a couple planned events and continued expense management.

- Our member event line-up included nine subsidized speaker luncheons, four subsidized networking/social events, our annual meeting and market outlook, and the endowments & foundations conference. Additionally, for our candidates and students, we held our annual Investment Research Competition, CFA exam workshops, and a student career fair.

- Our Endowment & Foundations conference increased its attendance again this year with 170 attendees.

- The CFA Institute renewed our Growth Funding Grant in the amount of $14,720 for our Financial Literacy Initiatives. This year we continued our Collegiate Financial Planning competition, provided curriculum books to multiple educational institutions, and contributed time and resources for a local boy scout's financial merit badge.
# OPERATING FUNDS

**Statement of Revenue & Expense**

For the Fiscal Year Ended June 30, 2017

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<tr>
<th>Category</th>
<th>Amount</th>
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<td>Brand Campaign Project Funding</td>
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**Notes to Financial Statements:**

**Operating Funds**

As a member society of the CFA Institute, CFA Society Pittsburgh receives operational funding provided by CFAI through their CFAI funding model. This operational funding is available to all societies to assist in attaining the Society Membership Service Standards (SMSS).

Revenues for the Endowments & Foundations conference are inclusive of sponsorships.

As the society uses cash basis accounting, the society has a $1,750 unpaid liability associated with a contest award related to the Endowments & Foundations conference which will be paid in 2018.

This year, all societies received a $6,800 Brand Marketing project funding grant to promote CFA society/institute activities within our local markets. Approximately, $3,500 of this original grant remains and is anticipated to be expended in the early part of the next fiscal year.

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# FINANCIAL LITERACY ACCOUNT

**Statement of Revenue & Expense**

For the Fiscal Year Ended June 30, 2017

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<th>Category</th>
<th>Amount</th>
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Greg Filbeck holds the Samuel P. Black III Professor of Finance and Risk Management at Penn State Erie, the Behrend College and serves as Associate Director for the Black School of Business and Department Chair for Finance & Business Economics. Before joining the Faculty at Penn State Erie in 2006, he served as Senior Vice-President of Kaplan Schweser from 1999 to 2006 where he was in charge of all content and curriculum. He also held academic appointments at Miami University (Ohio) and the University of Toledo, where he also served as the Associate Director of the Center for Family Business.


Professor Filbeck conducts consulting and training world-wide for candidates for the Chartered Financial Analyst (CFA), Financial Risk Manager (FRM™), and Chartered Alternative Investment Adviser (CAIA®) designations as well as holding all three designations. He has conducted training for Goldman Sachs and the New York Society of Financial Analysts as well as numerous public, online, and video-based programs. He currently serves as President of the Board of Directors for the CFA Society of Pittsburgh and was the President of the CFA Society of Toledo from 1998 to 1999.

Professor Filbeck currently teaches the capstone course on financial decision making in Penn State’s iMBA program as well as graduate and undergraduate courses in corporate finance and derivatives. He received the outstanding teaching award among iMBA faculty in 2010 and 2012, received the Penn State Behrend Regents award for Outstanding Researcher in 2011, and is the 2013 recipient of the Penn State Behrend Outstanding Outreach Award.

He received his BS (engineering physics) from Murray State University; attended the MBA program at Owen Graduate School of Management at Vanderbilt University; and holds an MS in Applied Statistics from Penn State University and a DBA (finance) from the University of Kentucky. Besides his work in finance, Professor Filbeck is a Registered Parliamentarian, is a qualified administrator of the Myers-Briggs Type Indicator, and has 12 years of experience in radio broadcasting. He holds leadership roles in numerous community organizations.

George Emanuele, CFA is Senior Director—Wealth Manager at BNY Mellon. As wealth manager, George Emanuele develops, communicates and executes tailored investment strategies for clients. He is responsible for managing complex fiduciary, agency and individual retirement accounts, as well as alternative investment products. Emanuele also works with a team of experts in financial and estate planning, banking services and trust to help clients achieve their financial objectives. Emanuele has worked in the Wealth Management field for over 10 years and has been with BNY since 2016.

He holds a BS from Pennsylvania State University and a BS in Business from the University of Pittsburgh. Emanuele earned his Chartered Financial Analyst designation in 2006.
Joe Lantz, CFA, CAIA is currently Vice President/Senior Manager of Institutional and Alternatives Market Research at Federated Investors and holds both the CFA and CAIA Charter Holder designations. He has over 20 years of investment industry experience including Investment Consulting, Investment Advisory, Relationship Management, and Investment and Market Research. His prior employment experiences include Vice President/Institutional Relationship Manager with Allegiant Asset Management, Portfolio Manager with PNC Advisors Institutional Investment Group, Research Analyst with Mellon Institutional Asset Management, and Institutional Investment Consultant with Yannik Bilkey Investment Consulting.

Joe's academic credentials include a B.S.B.A. from Duquesne University and an MBA from the University of Pittsburgh. He serves as the Treasurer of CFA Society Pittsburgh, developed the society's inaugural Endowments & Foundations conference and currently serves as Co-Chair of the program, is chair of the society's Marketing & Communications committee and also developed the society's Sponsorship Program. Additionally, he sits on the investment committee of the United Way of Allegheny County.

Jim Herrington, CFA, CAIA
Secretary
Elected 2016

Jim is currently the Private and Public Equity Investment Officer at the West Virginia Investment Management Board, the state's $18 billion pension fund. He is the Head of Public Equity, a position which involves manager selection and monitoring. And, he is the Head of Private Equity, with direct responsibility for building the private equity portfolio, a new program when Jim joined in 2008.

Mr. Herrington started his investment management career in 1985, and graduated from business school in 1992. In his professional discipline, he has worked as a securities analyst, exclusively for the first seven years, a corporate credit analyst for a then top-ten international bank, as well as a private client and corporate portfolio design manager for a then billion dollar AUM Registered Investment Advisory firm in New York City. In April 2002, he created his own company, Herrington Investment Solutions, Inc., which serves the individual needs of his clients, offering them strategic solutions, portfolio management, and financial planning.

Jim earned his B.A. from Emory University, with full double majors in Economics and Political Science and his M.B.A. from Georgia Tech, majoring in Investments. Mr. Herrington holds the CFA and the CAIA designations. Originally from Pittsburgh, he graduated from Shady Side Academy. He also holds a Paralegal Certificate from the University of Pittsburgh, and has graduated from the ILPA Institute.

Mr. Herrington volunteers some of his time to the Institutional Limited Partners Association, specifically the Education Committee. This group produces the curriculum and content for the annual conference, webcasts, and the ILPA Institute. He also currently serves as the co-leader of the CFA Society of Pittsburgh's Endowments and Foundations Conference.

As a CFA Charterholder, he is a member of the CFA Institute and its local society in Pittsburgh. Prior to that, he had been a member of the CFA societies in Los Angeles, Orange County, and was among the founding members of, and board member for, what was then known as the Southern Nevada society. Jim was a member of the New York (City) Society of Securities Analysts for over ten years, beginning right after business school.

Jim is an Eagle Scout, and has been an Assistant Scoutmaster. Since joining Scouting in 1973, he has earned numerous awards and recognitions, is a merit badge counsellor six times over, and completed "Woodbadge". In his other principal hobby, Jim enjoys trains and model railroading. He is a licensed operator of historic trolley cars, and serves the Pennsylvania Trolley Museum in that capacity, as well as a tour guide, and a member of their Board of Trustees. He has been married for more than twenty years now, and is the proud father of a young adult son.
Christopher Wiles, CFA
Programs Chair/Media Relations
Elected 2014

Chris Wiles has over 30 years of diversified experience in the investment management industry. Including extensive experience in securities analysis and portfolio management.

He is currently the Founder and Chief Investment Officer of Rockhaven Capital Management. Prior to founding Rockhaven Capital Management he and his team had several corporate affiliations (National City Bank, Strong Capital Management, and Am-South Bank). Prior to his Rockhaven years Mr. Wiles was a Senior Portfolio Manager at Federated Investors, and Senior Trust Investment Officer at Mellon Bank.

Mr. Wiles holds a BS in Finance from Youngstown State University, and an MBA from Cleveland State University. He earned his Chartered Financial Analyst designation in 1987.

Cale Grove, CFA
Membership Outreach Chair
Elected 2014

Cale Grove is an MBA Candidate at The Wharton School of the University of Pennsylvania. Previously, Cale was an Associate at Incline Equity Partners, a Pittsburgh-based private equity firm that has raised over $750 million in commitments and invested over $425 million through 115 platform and add-on acquisitions.

Prior to joining Incline in 2012, Cale was an investment banking analyst in the Syndicated and Leveraged Finance group of J.P. Morgan, focusing on originating leveraged loans and high yield bonds. While at J.P. Morgan, Cale completed transactions raising over $12 billion in aggregate capital for a variety of projects, including resort construction, LBOs and MBOs, acquisitions, dividend recapitalizations. At J.P. Morgan, Cale was responsible was structuring and underwriting new securities, drafting information memoranda, financial modeling, and working with private investors through diligence processes.

Cale graduated magna cum laude from Washington & Lee University in 2010 with degrees in Mathematics and Business. He received the CFA designation in December 2013, and is expected to receive his MBA in May 2017.
Josh Armstrong is a Vice President, Research with Symons Capital Management. Prior to joining Symons Capital, he worked in the institutional investment industry as a Consulting Analyst at Yanni Partners, a Division of GBS Investment Consulting. Josh earned an MS in Information Systems and an MBA (with a finance concentration) from the University of Pittsburgh and a BS degree in Business and Computer Systems from Grove City College. In addition, Josh is a trustee of the Scaife Family Foundation.

Caryn Loehr is the Executive Administrator with the CFA Society Pittsburgh since 2009. In addition to her role with the Pittsburgh Society, she also is the Administrator of both the CFA Society Rochester and the CFA Society Arkansas.

Prior to her work with the Society, Caryn worked as a Software Engineer and Team Leader with PNC Treasury Management and an Information Analyst with Eli Lilly Pharmaceuticals. Caryn received her BS degree in Information Science from the University of Pittsburgh.

In her spare time, Caryn is an active volunteer in numerous community and church organizations. She leads the Orphan Care team, and volunteers in the Welcome Center and the Women's Ministry teams at her church. She is also the team manager of the Butler Valley Dawgs Mite hockey team, the Treasurer of the Pine Richland Youth Wrestling team, and holds various other roles with the PTO.

Mr. Natali is a Senior Vice President at C.S. McKee, L.P., a Pittsburgh based institutional investment firm. He holds a bachelor's degree in economics from Allegheny College, an MBA with a concentration in finance from Carnegie Mellon University's Tepper School of Business, and is a CFA charter holder. Gene also serves as a part-time lecturer for the University of Pittsburgh's College of Business Administration and is co-author of "The Missing Semester", an award-winning financial guide for young adults.
Special Thanks to our Sponsors

Sponsorship continued to increase this year. We brought in $17,000 of sponsorship income that is made up of Annual Partners sponsorship, Market Outlook Dinner sponsorship, and Investment Research Challenge sponsorships. These sponsorships allow CFA Society Pittsburgh to continue to offer a wide variety of programming to our members and the financial community of Western PA.

CFA SOCIETY PITTSBURGH would like to thank all of our 2016 – 2017 sponsors

**Annual Partner Sponsors**
- C.S. Mckee
- Federated Investors

**Endowment and Foundations Conference Sponsors**
- BNY Mellon
- Asset Strategy Consultants
- C.S. Mckee
- Federated Investors
- PNC
- WisdomTree

**Market Outlook Dinner Sponsors**
- American Century
- Factset
- Fidelity
- PNC
- T. Rowe Price

**Investment Research Challenge Sponsors**
- S&P Capital IQ