The CFA Society Pittsburgh Board is thrilled to present the 2018-2019 annual report. Our year kicked off on July 15th with our annual strategic planning conference at McCormick and Schmick’s. Our first event was the CFA Society Pittsburgh annual volunteer recruitment and networking event. It took place on Tuesday, August 28th, from 5:00 to 8:00 at Olive or Twist. Signups for all committee were made available at that time.

This year, we hosted a number of luncheons (thanks Lisa Brigoni for all your hard work) and special events

- September 19th: Seth Meyer discussed the gambling sector
- October 10th: Presentation on Blockchain
- November 14th: Brian Szitanko discussed ETF liquidity
- November 28th: CFA Candidate luncheon
- December 5th: Chris Brookins from Puglist Ventures discussed digital assets
- January 16th: Brian Kraus from Hartford Funds discussed "Is value dead"
- February 13th: Annual Stock Picker's Luncheon
- March 13th: Michael Arone from State Street discussed Geopolitical and trade risk
- April 10th: Rupal Bhansali discussed Power and payoff of non-consensus thinking
- May 8th: Bob Doll, CFA, CFP, Nuveen Investments shared his market predictions
- June 12th: Ben Phillips, CFA, CIO of EventShares discussed Government policy and stock returns

Our fourth annual CFA Society Pittsburgh Career Fair took place on Monday, September 10th from 11:30 to 4:30pm at the University of Pittsburgh University Club. While we had a sponsorship package available for interested businesses, this year we waived all fees in order to encourage more firms to participate. Each area university had the option to send five students to the Career Fair to learn about firms in the greater Pittsburgh area and the types of jobs that exist within these firms. Nine companies and over 50 students from 12 universities participated.

A big thank you to PNC and BNY Mellon as they allowed the CFA Institute present various, timely topics to their respective firms. The discussion included ethical decision making and technology innovation for investment managers. These meetings were widely attended and we look forward to building off this success in 2019.

Thanks to everyone who attended our annual meeting and charter recognition event at the Warhol Museum on October 1st which proved to be a great location and we enjoyed a private tour of the Museum where we viewed numerous pieces by Mr. Warhol.

We held our annual CFA candidate luncheon on Wednesday, November 28th. At that luncheon, we overviewed each level of the CFA exam, discussed study strategies, and formed study groups.

A big thank you to everyone who participated in the Market Outlook Conference on January 9th! What an incredible event - a big thanks to Lisa Brigoni for serving as moderator and putting together a fantastic panel!

Congratulations to our society for receiving a fifth year award for our financial literacy efforts from CFA Institute Project Funding! A big thank you to Gene Natali and Joe Lantz for helping me with the grant application!

The Stock Picker’s Luncheon on February 13th is one of our most fun and exciting luncheons!

In February, five universities competed in the Research Challenge, as teams analyzed Consol Energy. Congratulations to University of Pittsburgh who won our regional CFA Research Challenge! A big thanks to Josh Armstrong and his army of volunteers who made the entire experience a complete success!
On March 13th, BNY Mellon hosted a **Career fair** with 30 Students from Penn State Behrend. Leaders from Human Resources, Technology and the local Regional President attended the event to share opportunities across the bank and the best approach to getting an interview scheduled. The day ended with the students joining us for our regularly scheduled CFA Luncheon where we heard from Michael Arone discussing Politics, Policy and Populism.

Our **quarterly networking session** took place at Ten Penny on March 26th from 5:00 to 8:00pm. These events are an excellent opportunity for casual conversations with old friends and chance to make some new ones! We had 70 attendees including charterholders, candidates as well as a few university students joining us.

On March 27th the CFA Society Pittsburgh partnered in its 5th annual continuing-education conference for regional High School Teachers. We had record attendance with close to 80 school districts represented. The goal of the conference was to provide Personal Finance educators with tools and resources to take back to their respective classrooms. Presentations included: Saving for College with PA 529, A Student Perspective on Why “This Class” Matters, The Path to Requiring Personal Finance for Graduation, Helping Students Understand Retirement, and lastly, a research update on the great work being done by Greg Filbeck and Jason Pettner.

Congratulations to the ten award recipients for our **financial plan competition**! Five were present to receive the awards at our April luncheon. A big thanks to the members of the financial literacy committee who put in a ton of work reviewing a record number of plans this year!

Our annual **Endowments and Foundations Conference** was held at Duquesne University on May 15th to a record crowd! A big thanks to Jim Herrington and Joe Lantz and committee for their great work!

The CFA Society Pittsburgh is an international leader in **financial literacy**. The work that the financial literacy committee is doing, under the leadership of Gene Natali, is nothing short of amazing. Thank you to the approximately 50 volunteers who make it possible for us to reach well over 100+ high schools with our efforts. Gene Natali also signed an agreement with The Pennsylvania Treasury Department supporting the expansion of our financial literacy program. Thank you to CFAI, CFA Society Philadelphia, the Atgooth Foundation and C.S. McKee for supporting the growth of this programming and the research effort being undertaken by Greg Filbeck and Jason Pettner. We are humbled and excited about the possibilities ahead.

On June 17th we hosted our first **Diversity and Inclusion** conference, which included Barbara Stewart as our keynote speaker. We had approximately 60 people attend and have already started planning another confer in 2020 and build off this year’s success. Lisa Brignoni and her committee did a fabulous job in pulling all this together and we can’t thank them enough.
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 & VISION

MISSION

CFA Society Pittsburgh’s mission is to serve the interests of its members and to be a resource for its community of investors by delivering sustainable member value through network events, support of continuing education, and career development and increasing public awareness through community education and outreach projects, seminars, ads in local publications, and sponsorship of relevant events.

VISION

To position the society as the premier local forum for local financial industry stakeholders.

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OUR STRATEGIC PLAN

MEMBERSHIP ENHANCEMENT
COMMITTEE RESPONSIBLE: Membership (Brad Jones, Chair)

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
- University Outreach (Greg Filbeck, Chair)
  - Create a presentation slide deck and script for university presentations highlighting how university students get involved with CFA Society Pittsburgh
  - Identify contact information for clubs/or organizations for presentations through faculty contacts for Research Challenge/Financial Plan Competition faculty contacts
  - Establish volunteer training demonstrations for those making presentations to universities
  - Complete 10 presentations at universities
- Increase membership diversity
- Women in Investment Management (WIM) Initiative (Lisa Brignoni, Chair)
  - Increase awareness of opportunities and increase engagement for women in investment management
  - Add diversity and inclusion-focused events
- Track attendance and membership information to measure success
- Increase number of women speakers
- Collaborate with similar professional groups on networking and professional development events
- Develop relationships with Pittsburgh-based firms to explore future events
- Present to local student groups on CFA program and society benefits
- Increase attendance of women students at university career panel event
- Host dinner event on diversity and inclusion with keynote speaker
- Dedicate 1 newsletter to WIM initiatives
- Conduct annual survey to uncover additional ideas for programming and membership benefits
- Promote attendance of male colleagues at WIM-focused events
- Increase percentage of women in society to 18% by 2020
- Begin measuring engagement for all society members

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

Action Steps:
- Maintain an active Financial Literacy Committee through targeted service opportunities
- Apply for renewed Growth Partnership Funding for financial literacy initiative

Collegiate/University Outreach (Nick Findley, Subcommittee Chair):
- Expand the number of colleges in the area participating in the Financial Plan Competition to 20 (goal of 200 entries)
- Help to 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)
- More involvement and stronger partnerships with local College and Universities
- Ensure that the CFA Society Pittsburgh posters and CFAI awareness signs are hanging in all local business schools
- Recruit student members for all committees
- Conduct monthly Skype sessions to answer university/college student Q&A
- Review the top ten Collegiate financial plans and the society reviews and award the top teams with a monetary prize.
- Maintain a rubric for the use of evaluating financial plans submitted for the financial plan competition
- Expansion of 2-day Financial Planning Seminars to 5 College/Universities (taught by Society Committee Members)

High School Outreach:
- Establish additional partnerships (e.g., Finance U, 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 from an updated survey, publish an updated 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
- High School Financial Literacy talks. Goal of reaching 30 schools in 2019-20 School year with at least three presenters representing college students (e.g., Pitt, LaRoche, Penn State Behrend)
- Seek support from the state Treasurer's office for financial literacy efforts (and possible joint "Certificate of Achievement" for participating High Schools
- 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
- Participate in 3rd Act 48 program in partnership with AIU (and possibly WV Finance University)

FOSTER GREATER MARKETING AND COMMUNICATIONS EFFORTS
COMMITTEE RESPONSIBLE: Marketing and Communications (Joe Lantz, Chair; Lisa Brignoni)

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
- Create subject matter expert list and make available for media
• Develop 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 (twice a 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
• Support monthly newsletter content as needed (Lisa Brignoni)
• Update society fact sheet annually
• Develop a plan for Marketing Project Fund and submit to CFA Institute. Utilize CFA Institute brand funding (FY19) as appropriate for funding level

**ENHANCE SPECIAL EVENTS**

**COMMITTEES RESPONSIBLE:** Investment Research Challenge (Josh Armstrong, Chair); Annual Forecasting Dinner (Lisa Brignoni, Chair); Endowments and Foundations Conference Committee (Joe Lantz/Jim Herrington, Co-Chairmen); Future of Finance (George Emanuele, Chair); Pittsburgh Career Fair (Greg Filbeck, Chair)

**Action Steps:**
• Create and maintain Investment Research Challenge (Josh Armstrong)
• Plan and execute the Investment Research Challenge (Josh Armstrong)
• Recruit team mentors and judges (Josh Armstrong)
• Recruit volunteers as needed (Josh Armstrong)
• Overseer Endowment and Foundations Conference committee (Jim Herrington/Joe Lantz)
• Plan and execute an annual Endowment and Foundation conference (Jim Herrington/Joe Lantz)
• Maintain Future of Finance Committee (George Emanuele)

**ENHANCE REGULAR PROGRAMMING**

**COMMITTEE RESPONSIBLE:** Program (Lisa Brignoni, Chair)

**Action Steps:**
• Secure speakers for monthly luncheons with a goal of 10 monthly luncheons
• Use Speaker's Bureau (CFA Institute) if applicable
• Engage in partnering with other organizations
• Consider some alternative time/days of the week for presentations to society members
• Research offering continuing education content for other designations
• Pilot webinars in addition or in lieu of monthly luncheons to reach a broader audience
• Reach out to speakers for alternative content ideas for monthly luncheons such as career development, practice management, and industry changes
• Coordinate with sponsorship committee to find sponsors for luncheons
• Research ideas for giveaways at events

• Plan and execute the Annual Forecasting Dinner (Lisa Brignoni)
• Secure panel for dinner (Lisa Brignoni)
• Plan and execute events for Future of Finance initiative (George Emanuele)
• Execute Pittsburgh Career Fair reaching out to both university and professional contacts (Greg Filbeck)
• Organize Career Fair (Greg Filbeck)
• Organize/participate in joint holiday party with other financial organization (Venture Capitalist org, Corporate Growth org, etc.) (Joe Lantz)
• Future of Finance Events:
  • Obtain Governor and Mayor Proclamation for 2020
  • Go live with website created by Penn State Behrend for Pledge to adopt Statement of Investor Rights
  • Work with Dr. Akin at University of Pittsburgh on a pilot program in conjunction with financial literacy efforts
NETWORKING & EVENTS
Summer Social

When: August 28, 2018
5:00–8:00
Where: Olive or Twist

Spring Social

When: March 26, 2019
5:00–8:00
Where: Ten Penny
September Luncheon with Seth Meyers

Join us for our first luncheon of the new fiscal year where Seth Meyer provided a fixed income update with a focus on the gambling sector.

Seth Meyer is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the High Yield, Multi-Sector Income and Short Duration High Yield strategies. He also co-manages a global high yield strategy for offshore investors. Mr. Meyer joined Janus in 2004 as a product manager covering a variety of equity and fixed income strategies. Later that year, he joined the fixed income team as a credit analyst covering consumer related sectors. He was promoted to Assistant Portfolio Manager supporting primarily the High Yield and Short Duration High Yield strategies in 2012. Prior to Janus, he was a consultant relations manager at Oppenheimer Funds.

Mr. Meyer received his Bachelor of Science degree in business administration, with a concentration in finance, from the University of Colorado. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.

**When:** September 19, 2018  
**Where:** Duquesne Club, Downtown Pittsburgh
October Luncheon: Blockchain 101 Panel

**When:** September 25, 2018 5:00 PM  
**Where:** Duquesne Club

What is the blockchain, how does it work, and what will it mean for U.S. industries? The CFA Society of Pittsburgh was excited to welcome an 80+ crowd to hear representatives from BNY Mellon, The Hillman Company and UBS discuss cryptocurrencies and decentralized ledger technology (aka blockchain) and how they will impact the financial services industry.

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Annual Meeting

The CFA Society of Pittsburgh's 61st annual meeting was held on October 1, 2018 at the Andy Warhol Museum. The board presented the society's budget and strategic initiatives for the year in addition to honoring the newest recipients of the CFA charter.

**When:** October 1, 2018  
**Where:** Warhol Museum
November Luncheon: ETF Strategies Update

When: November 14, 2018
Where: Duquesne Club

A discussion on ETF strategies and implications for the current market environment, digging into details on ETF liquidity and trading topics.

Brian Szitanko joined DWS Investments in 2014 with 17 years of experience providing investment solutions for financial advisors at TS Capital, Legg Mason and Smith Barney / Citigroup Asset Management. He received a BA in Economics from the University of Rhode Island and MBA from Xavier University.

He was joined by David Stack from Deutsche Asset Management who is a Vice President in the ETF Capital Markets Group and is responsible for ETF education in the institutional sector.

Annual CFA Candidate Luncheon

When: November 28, 2018
Where: Duquesne Club

The CFA Society Pittsburgh held its annual CFA candidate session on Wednesday, November 28th, at the Duquesne Club. Dr. Greg Filbeck, CFA, FRM, CAIA, CIPM, PRM, former President and current board member, presented an overview to the CFA with specific discussion on topical coverage, test question methodology, and exam taking strategies at each level.
December Luncheon—Digital Assets: A Brief Tour of the Market's History

**When:** December 5, 2018  
**Where:** Fairmont Hotel, Downtown Pittsburgh

On December 5th, we hosted Chris Brookins from Pugilist Ventures as he discussed his views on digital assets and different use cases of the asset classes as diversifiers within traditional portfolios.

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**Joint Holiday Party**

On December 6th, the CFA Society Pittsburgh partnered with seven other financially oriented associations in Pittsburgh to offer members a joint holiday party. The event took place at the Fairmont Hotel and was a wonderful opportunity to meet new people.
2019 Annual Market Forecast Dinner

**When:** January 9, 2019

**Where:** The Rivers Club

We kicked off 2019 with our annual market forecast dinner at The Rivers Club. Our panelists included CFA Society Pittsburgh members - Lori Andrews and Jessica Bemer and they were joined by Brad Pineault, Fidelity Investments and Carol Schleif, Abbot Downing. We were not short of topics to discuss, hearing about everything from the government shutdown and expectations for a recession to the Fed’s next moves and how the trade wars will play out.

Thank you to our sponsors - T. Rowe Price and Fidelity Investments - and everyone who attended and asked engaging questions. This year, we tried out using Slido to moderate questions and poll the audience. We saw participation from two-thirds of the attendees and hope to continue this tradition for events to come.
January Luncheon—Is Value Dead?

When: January 16, 2019  
Where: Omni William Penn

On January 16, 2019, Brian Kraus from Hartford Funds shared his insights on value strategies and presented a deeper dive into implementing a risk-optimized value strategy. Brian Kraus is managing director and the head of investment consulting at Hartford Funds, where he is responsible for leading a team of investment professionals who support the firm’s in-house investment capabilities and the company’s entire investment lineup. The team delivers asset allocation insights, portfolio positioning, and investment performance insights to clients, prospects, consultants and intermediaries, in addition to serving as an investment resource for internal training. The investment consulting team also conducts market research and competitive analysis, partners with the product development team to evaluate existing and new investment strategies, and works closely with the marketing organization to assist in the creation and distribution of investment-related content. Brian is a seasoned investment professional, having worked in the industry since 2001, and he has extensive experience in asset allocation, manager research, client service, product development and management, investment strategy, business planning, and leadership. Prior to joining Hartford Funds, Brian spent nine years at BNY Mellon Corporation, where he held the role of managing director, head of financial intermediaries, for the BNY Mellon Manager Research Group. In this role, Brian supported multiple portfolio management teams, investment committees, broker dealers, governance boards, and distribution businesses, and he also served as the group’s lead spokesperson when communicating with prospects and clients.

March Luncheon—Politics Policy & Populism: What Geopolitical & Trade Risks Mean for Your Portfolio

When: March 13, 2019  
Where: Duquesne Club

On March 13, 2019, the CFA Society of Pittsburgh hosted State Street’s Michael Arone, Chief Investment Strategist for SPDR Americas. He discussed the current geopolitical environment and provided insights into how these factors should affect asset allocation.
April Luncheon with Rupal Bhansali

When: April 10, 2019  
Where: Omni William Penn  
Presenter: Rupal Bhansali, Chief Investment Officer and Portfolio Manager for International and Global Equities of Ariel Investments

Rupal offered up some thought provoking examples of how non-consensus thinking can lead to higher returns AND lower risk. She is chief investment officer and portfolio manager of Ariel's international and global equity strategies. In this capacity, she manages almost $7 billion in portfolios for both institutional and retail clients.

Her career and investment approach can be described in one word - "Unconventional". Unlike most long-only managers, Rupal's buyside career began over 20 years ago on the long-short side, at Soros Fund Management. This formative experience, taught Rupal how to think about both the long and short side of the trade. She is among the rare breed of value managers who has outperformed her benchmarks during the last two decades. Rupal credits her uncommon investment success to her uncommon investment process - one where non-consensus thinking and the courage to go against the grain play a pivotal role. It is not surprising that Barron's christened her a "Global Contrarian," Forbes called her a "Global Guru"; and PBS's Consuelo Mack refers to her as an "unconventional thinker."

Rupal earned a Bachelor as well as a Master of Commerce in finance from the University of Mumbai. She later earned an MBA in finance from the University of Rochester, where she was a Rotary Foundation Scholar.
May Luncheon—Bob Doll of Nuveen Investments

**When:** May 8, 2019

**Where:** Duquesne Club

Bob Doll shared his ten investment predictions for 2019. Bob is a senior portfolio manager and chief equity strategist at Nuveen Asset Management. Bob manages seven portfolios, including large caps and alternatives. He is a highly-respected authority on the equities markets among investors, advisors and the media. As the author of widely-followed weekly commentaries and annual market predictions, Bob provides ongoing, timely market perspectives.

Bob began working in the financial industry in 1980. Prior to joining Nuveen Asset Management, he held similar roles at other large asset management firms, including serving as chief equity strategist at Blackrock, president and chief investment officer of Merrill Lynch Investment Managers and chief investment officer of Oppenheimer Funds, Inc. Bob appears regularly on CNBC, Bloomberg TV and Fox Business News discussing the economy and markets. He has also been quoted in major business publications such as The Wall Street Journal, Barron’s and Financial Times.

Bob earned a B.S. in accounting and a B.A. in economics from Lehigh University and an M.B.A. from the Wharton School of the University of Pennsylvania. He is a Certified Public Accountant and holds the Chartered Financial Analyst designation from the CFA Institute.
Annual Endowments and Foundations Conference

On May 15th, we held our 7th Annual Endowments & Foundations Conference for the benefit of over 150 registered guests. 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. The conference concluded with a 90-minute cocktail and networking reception.

This year’s speakers and panelists included:

- Kevin Armstrong, CFA, Senior Product Specialist, Intech
- Peter Cornelius, Managing Director, AlpInvest Partners
- Stefani Cranston, CFA, Principal, AJO
- Henry D’Alessandro, Managing Director, Morgan Stanley Investment Management
- Raymond Jackson, CFA, Managing Director, Franklin Park Associates
- Nat Kellogg, CFA, Director of Manager Search, Marquette Associates
- Michael Magiera, CFA, Managing Director, Equity Income, Manning & Napier
- Lawrence T. Mangan, Treasurer and CFO – Claude Worthington Benedum Foundation
- Andrew Mitro, Principal – StepStone Real Estate
- Jeffrey Mortimer, CFA, Director of Investment Strategy – BNY Mellon Wealth Management
- Tina Sodhi, Partner - Triago
- Bhaskaran Swaminathan, Ph.D. – LSV Asset Management
- Ronald Thompson, CFA, CAIA, VP Pension Investments – Alcoa Corporation
- Lee Tiilghman, Managing Director – The Dietrich Foundation
- Leigh Todd, CFA, Managing Director – Mellon
- Danika Wukich, VP, Alternative Investments Specialist – Merrill Lynch
- Danny Zito, Executive Director and CIO - Arlington County Employees' Retirement System

Many thanks to board members Joe Lantz and Jim Herrington for organizing this successful event.
June Luncheon: How Government Policy Drives Stock Returns

**When:** June 12, 2019  
**Where:** Omni William Penn

Ben Phillips shared his insights on how government policies are impacting stock market returns with a granular focus of sectors. Mr. Phillips serves as the Chief Investment Officer overseeing portfolio management and chairs the Investment Committee. Previously, Mr. Phillips was with Goldman Sachs Asset Management (GSAM), where he had portfolio management responsibilities across several multi-sector total return funds. Prior to GSAM, he held senior investing roles at Providence Equity Partners and Lord Abbett. Mr. Phillips is a CFA charterholder and received an MBA and BSBA in Finance from the University of Missouri.

Diversity & Inclusion in Wealth Management Conference

**When:** June 17, 2019  
**Where:** Hotel Monaco

We hosted our first ever Diversity and Inclusion Conference on June 17th with a great agenda including a keynote presentation from Barbara Stewart, Author and Researcher, and a fireside chat with Connie Lindsey, Laura Gregg and Patrick Maulden from Northern Trust.

This conference was a great first step in setting the standards for inclusive leadership through strategic action. The conference reaffirmed why diversity and inclusion matters and educated the wealth management community on how to grow their careers and businesses by making diversity and inclusion an integral part of their strategic plans.
2019 Investment Research Challenge

Congratulations to the Penn State World Campus team for winning this year’s regional CFA Research Challenge. The team presented their valuation of Consol Energy and advanced to the Americas competition in April in New York City. Team members included (1) Mike Dalton, (2) Kris Mbah, and (3) Kristen Rance. Dr. Brian Boscalcon, Associate Professor of Finance, was the faculty advisor.

We'd also like to thank all of the participating teams for their hard work and dedication. All teams spent an incredible amount of time preparing their analyses, reports and presentation.

**Participating universities:**
- Penn State Behrend
- Penn State University Park
- Penn State World Campus
- University of Pittsburgh
- Washington & Jefferson

**Kick-Off:** September 15, 2018
**Competition:** February 21, 2019

Pictured left to right: Brian Boscalcon (faculty advisor), Mike Dalton, Kris Mbah, and Kristen Rance
CFA Society Pittsburgh 5th Annual Collegiate Financial Plan Competition

We’re proud to announce the winners of this year’s Collegiate Financial Plan Competition. Each year, a committee of 16 reviewers individually scored and ranked the top plans. Reviewer rankings were then averaged to determine the final rankings.

This year we had record participation from schools and we’re excited to support students’ growing confidence through development and presentation of their financial plans. We as a committee couldn’t be more proud of all 253 students who went through the effort of creating a financial plan.

Congratulations to this year's top plans:

1) Rob Kunst—Grove City College
2) Natalie Marcuzzi—Robert Morris University
3) Anna Sweger—Grove City College
4) Valentine Oliech—California University of Pennsylvania
5) Kyle Taylor—Shippensburg University
6) James Roop—Shippensburg University
7) Logan Reed—Clarion University
8) Brian Gilroy—Messiah College
9) Julia Barnett—University of Pittsburgh
10) Kwame Edwards—Indiana University of Pennsylvania
11) Brittany Jackson—Thiel College

Deadlines for entries: March 19, 2019
4th Annual CFA Society of Pittsburgh Career Fair

The CFA Society Pittsburgh Career included three sessions and networking opportunities for the 12 universities represented and the 9 companies in attendance.

The CFA Charter and Program Explained
Dr. Greg Filbeck provided an overview of the CFA Program and was joined by a panel of CFA Charterholders to candidly answer students’ questions.

Building Your Network - Networking and Making Connections for Career Success - presented Courtney Steding, Associate Director, Academic & Career Planning Center, Penn State Erie, The Behrend College. Courtney touched on the importance of networking and specific strategies to get that first job out of school.

Job Search Strategy Uncensored - George Emanuele moderated a panel of seasoned hiring managers and human resources personnel where they shared insights on interviewing experiences and the recruiting process

When: September 10, 2018
Where: University of Pittsburgh University Club
CFA Society Pittsburgh Hosts Mock Exam for Candidates

On Saturday June 1st, CFA Society Pittsburgh facilitated the Mock Exam for CFA Candidates who are enrolled in the Schweser / Kaplan program of study. The ten test takers, and their proctor, Carmen Herrington and Lisa Brigoni, met at Robert Morris University. The test takers were subjected to conditions as close as practical to the actual exam, such as driving to an unfamiliar location, having their valid passports and exam tickets checked, starting precisely at 9 AM and 1 PM, and being in a room with their peers also taking the exam. A few candidates commented that they really appreciated the opportunity to sit under actual conditions, and how different it was than studying at home or work.

Candidate Luncheon

**When:** November 28, 2018  
**Where:** Duquesne Club

Dr. Greg Filbeck, CFA, FRM, CAIA, and President of the CFA Society of Pittsburgh with 20 years of experience training CFA candidates worldwide provided an overview of the CFA program along with study strategies to enhance opportunities for success on exam day. This event was free to those who register online and includes lunch.

Future of Finance Meeting with Paul Kovarsky

**When:** July 23, 2018  
**Where:** PNC and BNYM Headquarters

Mr. Kovarsky presented the dynamics of the financial industry to a group of investment professionals at PNC and BNY Mellon Wealth Management teams.
Boy and Girl Scouts Finance and Investment Merit Badges May 2018

The Society sponsored another sold-out session for Boy Scout Personal Management Merit Badge, and coursework in the Girl Scout Financial Literacy-series. In this co-ed class, young men and women in Junior and Senior High learned how to budget and plan for a major purchase, in this case, the appropriate new car given life's realities (spouse, family size, budget). Attendees tracked their spending habits for 13 weeks, and learned basic investment concepts such as: stocks, bonds, compound interest, borrowing, APR, credit cards and credit scores. Coursework also included time management skills and behavioral finance issues, charitable giving of time and money, and one's potential future job. CFA Society Board members Jim Herrington and Gene Natali were instructors for the event.

Market Update

*When:* February 7, 2019

A group of Penn State Behrend students and members of the local community listened to a presentation from George Emanuele, who presented his thoughts on the current state of the market and economy. There was approximately 60 people attending the presentation and it was filled with many questions from the audience.
FINANCIAL LITERACY OUTREACH
Financial Literacy Committee Update

CFA Society Pittsburgh's Financial Literacy committee for the 2018-19 fiscal year was comprised of a record 55 member/student volunteers. Before diving into a summary of this past school year, I want to personally recognize and thank our entire committee. The outreach that we do as a society, would not be possible without the dedication and passion of our volunteers.

THANK YOU SINCERELY!

-Gene Natali, Chair

Committee Members: Barb Happel, Shawna Aufman, Jason Pettner, Greg Filbeck, Shane Nickovich, Erik Ovick, Drew Haley, Al Trezza, Erik Olson, Kendall Hill, Eric Fencil, Jing Xie, Andrew Ellis, Leah Pier, Eric Velasco, Nina Rivero, John O’Toole, Louis Civitarese, James Moyer, Matt Ferencak, Mark Luttringer, Jessica Stein, John Nolan, Susan Middleton, Darren Wilson, Erik Olson, Eric Harlovic, JM Ruscetti, Dina Muth, Philip Bartels, Brian Seelinger, Dave Immonen, Brandon Sharp, Greg Cashwell, Manoharial Sukhwani, Reed Natali, Chris Diodato, Courtney Davenport

Student Members: John McDermitt, Ben Lowery, Rachel Beidelberg, Irene Stephens, Vily Kolesnichenko, Chris Goetz, Junaita Stokes, Mackenzie Link, Kelsey McCullough, Jay Morrison, Richard Makowski, Ian Dee Theuri, Lewis Lipple, Leah Pier, Nicolas Cook

Financial Literacy Committee members help to comprise the following sub-committees:

- Collegiate Financial Plan Competition
  - Committee Chairs: Al Trezza, Suan Middleton, Darren Wilson
- High School Speaking Efforts
  - Committee Chairs: Reed Natali, Dina Muth, Eric Harlovic
- High School Efficacy Research
  - Committee Chairs: Greg Filbeck, Jason Pettner
- Act 48 Continuing Education Program
  - Committee Chair: Gene Natali
- Erie Sub-Committee:
  - Committee Chair: Brian Seelinger
- Student Members
  - Committee Chair: John McDermitt
NAST (National Association of State Treasurer’s)

On May 23rd, Greg Filbeck and Gene Natali traveled to Rhode Island for the 2019 Treasury Management Training Symposium. State Treasurers and industry leaders from across the country attended and participated in the Symposium.

Gene and Greg sat on a panel titled, “Reframing and rebuilding the financial literacy conversation.” Treasurer Curt Meier (Wyoming), Treasurer Sarah Godlewski (Wisconsin) and Curt Shaft (CFAI) joined Greg and Gene for the round-table discussion. The success of CFA Society Pittsburgh’s outreach efforts, research results, partnerships, and new ideas were some of the topics talked about.

CFA Society Pittsburgh Annual Act 48 Accredited Financial Literacy Conference

Our 4th annual Financial Literacy Act 48 Program continuing education for High School educators was held on March 26th in partnership with The Missing Semester and Allegheny Intermediate Unit. High School educators from across Pennsylvania participated in the workshop either in-person or remotely via web access. A record 82 schools were represented.

The program included presentations from Society members, George Emanuele, Gene Natali, Brian Seelinger and Jason Pettner. Guest speakers included Kelly Davis from the Pennsylvania State Treasurers Office, as well High School educators and students from across Pennsylvania. This program has continued to expand each year, and we have high expectations for the 2019-20 school year.
Partner Update: CFA Society Pittsburgh + CFA Society Philadelphia

When: September 26, 2018

We proudly partnered with our friends in Philadelphia for the Society’s first ever Harrisburg Act 48 program. Andrew D’Amico from the CFA Society Philadelphia attended and presented at the conference. CFA Society Philadelphia also partnered/Sponsored state wide expansion efforts as well as our Spring Act 48 program held in Pittsburgh. A big THANK YOU to our friends across the State!

We are excited to share that we are working with Andrew and his team in planning a fall program to be held in Philadelphia!
Partner Update: CFA Society Buffalo Financial Literacy Launch

On Tuesday, April 24th, 2018 the CFA Society Pittsburgh helped the CFA Society Buffalo launch their first ever financial literacy campaign with Jason Pettner, a recent Penn State Behrend graduate, serving as the keynote speaker.

We continue to work with CFA Society Buffalo and are proud to partner with our friends and neighbors to the North.

Partner Update: West Virginia Finance University Summary

When: July 2019

Gene Natali, presented to educators from 50 West Virginia High Schools on July 10th, 2019. Finance University is a state wide program run by West Virginia University. 2019 marks the 3rd consecutive year that CFA Society Pittsburgh has participated and supported Finance University.
CFA Connexions Article

Gene Natali, Jr., CFA, is Committee Chair of the Financial Literacy Committee and co-author of "The Missing Semester", an award-winning financial guide that is taught in the classroom. Gene explained: "As part of the program, schools get to participate in state-wide research being performed by a team from Penn State Behrend measuring the efficacy of teaching personal finance. They receive access to a shared Classroom Assignment Portal, classroom specific fact sheets, and certificates of achievement for participants."

The Financial Literacy Project is run by a committee of 40-45 individuals who have worked with over 150 schools. Committee members go into schools to present on financial literacy topics and use technology to share classroom assignments, which are developed by the teachers. As Gene noted: "We rely on the strengths of teachers to teach and we provide the industry expertise."

https://connexions.cfainstitute.org/cfa-society-pittsburgh-the-missing-semester
High School Speaker Series

Our high school speaker present to students in classrooms cross our region and cover budgeting, debt management, and investing, centering on 3 maxims:

- let your savings dictate your spending;
- less debt equals more freedom; and
- save early, save often.

We keep the conversations fun and engaging. Presentations often become interactive and our simple message is that each student, regardless of career path or income, is in control of his or her financial future. The Picture above and to the right is of our annual "classroom poster" hanging proudly at River-view High School.

We had a record 28 committee members speak at over 30 local schools. The presentations took place in classrooms, auditoriums, and community settings. Typically our committee members present in teams of two.

Our goal is to reach as many students as possible. We have an incredible volunteer team that is committed and passionate about financial literacy. If you share this passion, we are always looking for volunteers!

Our presentations have been uploaded to the Society website and have grown to include "Roth IRA" and "Student Loan" presentations:

https://www.cfasociety.org/pittsburgh/Pages/Financial-Literacy-High-School-Efforts.aspx
Financial Literacy Program Research

CFA Society Pittsburgh Past President, Dr. Greg Filbeck and Jason Pettner are working hard to measure the efficacy of teaching financial literacy in the classroom. In conjunction with our broader high school efforts, we have been conducting pre and post surveys of the students involved with our financial literacy programs. The team is measuring the effectiveness of financial literacy education in four major areas: financial behavior, subjective financial knowledge, objective financial knowledge, and self-esteem.

During the 2018-29 school year, we had 171 schools register, 31 of whom participated. 1,633 Students completed pre-survey and we received a record 1,052 match post surveys. Importantly, students showed statistically significant improvement in all four areas tested! The significant improvements show that our financial literacy efforts help students learn and greatly improve their chances of financial success!

Participating teachers receive a school specific factsheet. This fact sheet measures overall improvement as well as areas of greatest and least improvement. Above is a sample fact sheet.

The 2019-20 school year will mark the 4th year of this ongoing study, and we plan to introduce a pre and post survey(s) for educators.
2018-19 Collegiate Financial Plan Competition

262 students from 12 College/Universities participated in this year’s competition. All participating students who were deemed to have met a minimum level of standard were recognized with a Certificate of Achievement.

The Collegiate financial plan sub-committee is comprised of 21 members. The Top 10 plans as ranked and reviewed by the committee received a monetary prize.

Congratulations to this year’s Top Ten financial plan recipients:

1. Rob Kunst  Grove City College
2. Natalie Marcuzzi  Robert Morris University
3. Anna Sweger  Grove City College
4. Valentine Oliech  California University of Pennsylvania
5. Kyle Taylor  Shippensburg University
6. James Roop  Shippensburg University
7. Logan Reed  Clarion University
8. Brian Gilroy  Messiah College
9. Julia Barnett  University of Pittsburgh
10. Kwame Edwards  Indiana University of Pennsylvania
11. Brittany Jackson  Thiel College

Dina Muth, an instructor at LaRoche College and FASP financial literacy committee member, instructs students in preparation for the Society’s 5th annual collegiate financial plan competition.
Financial Literacy Program Research

On October 26, 2018 Society President, George Emanuele and Committee Chair, Gene Natali signed an agreement with State Treasurer Joe Torsella endorsing CFA Society Pittsburgh’s financial literacy efforts. Treasurer Torsella sent a letter to schools across the Commonwealth encouraging participation in the program. Over 300 schools have since registered helping to set the table for a very exciting 2019-20 fiscal year!

*Thank you to our partners who made this possible: CFAI, CFA Society Philadelphia, Atgooth Foundation, CS McKee, CFA Society Pittsburgh and to Treasurer Torsella and the Pennsylvania State Treasurer's Office!*

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**TREASURY DEPARTMENT**

**COMMONWEALTH OF PENNSYLVANIA**

**HARRISBURG, PA 17120**

October 30, 2018

**Joseph M. Torsella**

**Treasurer**

Dear School Administrator:

As educators, you play a key role in preparing each one of your students for the next steps in their lives. I believe one of the most important skills we can give students are the life-ready tools that help them transition into adulthood. For that reason, I am pleased to announce that the Pennsylvania State Treasurer’s Office supports the statewide expansion of Financial Literacy Education in High Schools across our region.

Personal finance is an important tool for financial security later in life that impacts 100% of Pennsylvania households, and Treasury believes this program teaches high school students valuable lessons about financial literacy.

The program outlined below is an opportunity to complement the good work of High School educators and other Commonwealth agencies. Through this program, participating schools will receive the following:

2) Access to a shared Classroom Assignment Portal.
3) Participation in state-wide research measuring the efficacy of teaching personal finance.
4) Classroom specific Fact Sheets measuring areas of greatest and least improvement.
5) Certificate of Achievement for students and educators participating in both pre and post research efforts.
6) Invitation to attend an Act 48 accredited Personal Finance conference.

Our hope is that this program, in conjunction with any district efforts, helps better prepare our young adults for the money choices they all will make.

Thank you to our partners and to the Pennsylvania Intermediate Units for sharing this information.

I encourage you to learn more by contacting:

**Gene Natali Jr.**

ezmatali@csmckee.com

(412)-880-5259

or

**Amy Davis**

amy.davis@ais3.net

(412) 394-4193

Sincerely,

**Joseph M. Torsella**

**State Treasurer**
# Treasurer's Report

## 2018 - 2019 FINANCIAL REPORT

### OPERATING FUNDS

#### Statement of Revenue & Expense

For the Fiscal Year Ended June 30, 2019

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
<td><strong>Beginning Balance</strong></td>
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<td>Diversity &amp; Inclusion Conference</td>
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<td>Sponsorships</td>
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<td>Interest</td>
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<td>CFA Prep Programs</td>
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<td>Job Postings</td>
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<td><strong>Total Revenues</strong></td>
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<td><strong>Expenses</strong></td>
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<td>Administrative/Strategic Planning</td>
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<td>Admin Expense</td>
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<td>Strategic Planning/Conference Attendance</td>
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<td>Market Outlook</td>
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<td>Diversity &amp; Inclusion Conference</td>
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<td><strong>Miscellaneous</strong></td>
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<td>CFA Education Session</td>
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<tr>
<td><strong>Ending Balance</strong></td>
<td>$211,611.76</td>
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</tbody>
</table>

### FINANCIAL LITERACY ACCOUNT

#### Statement of Revenue & Expense

For the Fiscal Year Ended June 30, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td><strong>Beginning Balance</strong></td>
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<td><strong>Deposits</strong></td>
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<td><strong>Total Deposits</strong></td>
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<tr>
<td><strong>Withdrawals</strong></td>
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<tr>
<td>Financial Plan Prize Money</td>
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<td>Volunteer Recognition</td>
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<td>Curriculum Books</td>
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<td>Sponsorships</td>
<td>$1,000.00</td>
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<tr>
<td><strong>Total Withdrawals</strong></td>
<td>$54,074.25</td>
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<tr>
<td><strong>Ending Balance</strong></td>
<td>$13,029.72</td>
</tr>
</tbody>
</table>
Greg Filbeck holds the Samuel P. Black III Professor of Finance and Risk Management at Penn State Behrend and serves as Director of the Black School of Business. 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.


He 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. He holds all three designations along with the Certificate in Performance Measurement (CIPM) and Professional Risk Manager (PRM™) designation. 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 served as President of the Southern Finance Association and the CFA Society Pittsburgh and was the President of the CFA Society Toledo from 1998 to 1999.

He received the Impact on Practice Award (2015) and Outstanding Scholar (2016) from the Black School of Business, the outstanding teaching award among iMBA faculty in 2010 and 2012, the Penn State Behrend Regents award for Outstanding Researcher in 2011, and was the 2013 recipient of the Penn State Behrend Outstanding Outreach Award. He has a BS (engineering physics) from Murray State University; a 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 Professionally 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 and an investment advisor, 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 18 years and has been with BNY Mellon 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 and his Chartered Financial Planner designation in 2018.
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 Yanni-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 and also developed the society’s Sponsorship Program. Additionally, he sits on the investment committee of the United Way of Allegheny County.

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 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 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. 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 also 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 and is a licensed operator of historic trolley cars. He is also a tour guide for the Pennsylvania Trolley Museum and as of January 2018, he became Vice President. He is married, over twenty years now, and is the proud father of a young adult son.
Bradley E. Jones, CFA, CAIA, EA is the Senior Investment Analyst for The Pittsburgh Foundation. As part of the Foundation's Finance and Investments team, his primary responsibility is to oversee the Third Party Investment Manager program, through which qualified local investment managers maintain advisory capacity over donor funds.

Before joining the Foundation, he served as an investment analyst for a firm providing expert witness services for securities litigation cases. He holds the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations. He is also a Fundamentals of Sustainability Accounting (FSA) credential holder with the Sustainability Accounting Standards Board (SASB) and an Enrolled Agent (EA) with the Internal Revenue Service.

The Greenville, Pennsylvania native is a graduate of Clarion University of Pennsylvania with a B.S. in Finance. He is also the Co-Chair of the Clarion University Pittsburgh Alumni Chapter.

Lisa has been in the financial services industry for 10 years. Currently at Clearnomics, she is Director of Business Strategy and helps financial advisors discuss markets with confidence so they can focus on building their practices. She focuses on analyzing industry trends and advisor feedback to steer production development and generation of content. Prior to Clearnomics, Lisa served as an investment strategist focused on international markets with an RIA based in Pittsburgh and as a payments market analyst in Amsterdam. In her spare time, Lisa enjoys traveling around the world with her husband and cooking Latin cuisine. Lisa earned the CFA(r) charter in 2014 and earned a BS in Economics from the University of Pennsylvania.
Gene 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.

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.

Jody Madala is a Senior Product Manager at UPMC Enterprises leading new product development, evaluating the healthcare start-up market for new investment opportunities and helping to oversee UPMC Enterprises’ private equity investments. Ms. Madala led development of ParlaiQ, a web-based patient interview application now used by over 1,000 nurses at 25 UPMC hospitals. She has also managed, vetted and executed a multi-year contract with an enterprise data warehouse organization and continues system-wide oversight of the company's work. Ms. Madala organized development of an interface for a natural language processing tool to aid quality-based reporting for hospital systems and health plans and currently leads new development of a patient-facing product that collets and reports on patient-reported outcomes.

Prior to joining UPMC Enterprises, Ms. Madala spent over eighteen years in New York City working as a sell-side healthcare analyst at Jefferies, at Citi investment banking, and as a rating agency analyst for FitchRatings. For her work as a credit analyst, Ms. Madala was named to Institutional Investors’ All America Fixed-Income Team in multiple years.

Ms. Madala is a CFA charterholder and is currently obtaining her Masters in Business Administration from the Tepper School of Business at Carnegie Mellon University. She earned her Masters in Public Administration from New York University and her Bachelor of Arts degree in Biophysics from Johns Hopkins University.

Ms. Madala is a board member of the Pittsburgh chapter of the CFA Society and a member of New Mexico CFA Society. She also serves as the Operations and General Management Club at Tepper, as an adviser to the Santa Fe Business Incubator and as a mentor for Plug and Play, a healthcare accelerator headquartered in the San Francisco Bay Area.