



CFA Society Seattle

Board Meeting Minutes

April 21, 2015

Russell Investments Center, 1301 2nd Ave, 15th Floor

Attendees:

In person: Andy Loechl, Sherrie Trecker, Matt Lowe, Dylan Kelly

Via Conference Call: Alan Randell, Matt Griffith, Christine Opp, Ufuk Ince, Brian Rowe, Rey Santodomingo, Kristi Lord, Amber Fowler, Dominic Cozzetto, Pam Cahill

1:05-1:10 Approve Minutes from March 24th Board Meeting Open

Kristi motioned to approve the minutes from the March 24th board meeting, and Matt G seconded. All board members in attendance approved.

1:10-1:36 Website Update Alan

Alan stated that the www.cfaseattle.org domain has already switched over to the new WIX site, after user testing and approval from Andy. Most of the transition went smoothly with the exception of the Boxwood career center. Alan commented that he was working with Boxwood to ensure that the postings are available as quickly as possible on the new site. This is the highest priority as it is a source of revenue generation for the CFA Society Seattle.

The other domain, owned by CFAI, has not transitioned to the new site. Alan is working with CFA Technology to ensure a smooth transition.

Alan has documented some of the concerns regarding the new website, and has done his best to compile the concerns in a Q&A document that he sent out to the board.

Sherrie expressed concerns that the transition happened prematurely, that additional board approval should have occurred. In a ~30 minute review of the new website, she had uncovered several errors and issues that are embarrassing to the CFA Society Seattle and could have been easily remedied with additional oversight.

Andy commented that he thought we were ready for the switch, and that this had been understood during the February, 2015 board meeting.

Several board members expressed concern about the fact the change was not communicated to CFA members, and Andy told Sherrie T. that considering her strong concerns about messaging, she is to work with Alan R. to create language for the eventual communication to Seattle members. No firm timeline was established in which this would happen. Andy requested comments from board members about their recollections at the February 2015 board meeting about the discussion that took place about the proposed website change from a CFAI-hosted site to the Wix site. Several people commented that the change did not require board approval after questions were raised as to why the website change happened with no formal decision by the board. Several board members expressed concern about old

event photos appearing on the site, misspelled words, along with the lack of contact information for Pam Cahill and board members and committee chairs.

1:36-1:43 Programming

Ufuk, Matt, Brian

Andy commented that Roy Hamrick's community outreach event would be occurring at the end of June. Ufuk indicated that attendance at luncheons has been strong, with an average of 30 attendees per event. The Tom Richards event attracted a different audience than is typical (trustees). Ufuk credited Dominic for the connection.

Mike Gayed will present on April 24, discussing lumber and gold investment in active portfolios.

On May 17-19, Alex McNeil will present a 3 day lecture on Quantitative Risk Management, with CFA members receiving a 15% discount off of the regular \$200 fee.

On May 26, Kevin Carter will present his work on the future of emerging and frontier markets.

Ufuk also stated that he is working on a growth funding initiative that could be adopted at universities anywhere on Ethics and Finance in Investments. Martha Freitag is going to be the project managers.

Matt Griffith commented that he has received the books for the upcoming Viteley event. On April 29, Trent Griffin from Microsoft will present on Charlie Munger, the investment decision making process and avoiding behavioral mistakes.

1:43-1:45 Treasurers Report

Rey

We are \$22k under budget, particularly due to lunches and education spending.

The current cash balance is in line with the general rule of thumb of 6 months of expenses on hand, so no transfer from checking to savings is necessary.

1:45-2:00 NPR Advertisements

Andy

Andy suggested that the programming budget surplus be spent on NPR radio advertisements. At the CFA Institute conference, the Los Angeles society had expressed success with a similar campaign. The cost would be \$200-250 per advertisement. Andy is inclined to think it would be beneficial to members to have the CFA designation better recognized.

The 2009 Advertisement read as follows:

SUPPORT FOR KUOW COMES FROM THE CFA SOCIETY OF SEATTLE,
REPRESENTING LOCAL CHARTERED FINANCIAL ANALYSTS SINCE 1974. THE CFA CREDENTIAL HAS BEEN
EARNED BY INVESTMENT PROFESSIONALS COMMITTED TO EXCELLENCE IN EDUCATION AND A CODE OF
ETHICS THAT PUTS CLIENTS' INTERESTS FIRST. FURTHER INFORMATION FOR INVESTORS IS ONLINE AT
"CFA SEATTLE DOT ORG"

Dominic had debate on the same topic in Spokane, where they ultimately decided to do something that was more multi-year in its impact. His concern was that one-shot processing may not have any impact on driving the overall membership.

Sherrie added that it could be specific to financial programming within NPR or other podcasts.

Kristi agreed that it should be rolled out as a strategic plan, focusing advertisements around CFA specific initiatives, with the messaging changing each quarter.

Dominic believes that CFAI is responsible for educating the public. It is so expensive at the local level that he believes that dollars locally are best spent with partner organizations such as a local CPA society.

Andy added that it may change with the new focus nationally on branding.

Dominic added that CFA Seattle could opt for a “Feed the pig” like gimmick. That type of event drives people to the website and provides education. It helps people get there in a way that is understandable to the masses.

2:00-2:03 Social / YPN Updates

Christine, Sherrie

Christine: The next Social event is on April 28 at Foundry in South Seattle. The event staff have been great, coordinating everything including the multiple wineries. It will probably be more expensive than last year but there is a \$1,000 sponsor.

Sherrie: The third annual Meet the Professionals event was April 11, which went really well, with positive feedback on both the professional and student level.

2:03 Advocacy / Employer Outreach

Dominick, Paul

Seattle University has an advocacy event coming up in June. Dominic will likely need help, mentioning Ben as a possibility.

Paul put together a short slide deck on employer outreach with the purpose of reaching out to middle tier employers that either used to be involved or have not had as much exposure to CFA Seattle. The slide deck focuses on what we do as a society, the employee, employer, and community. It also includes a few action items in the end on ways to engage and increase participation.

The idea is that Paul and Dominic and possibly Andy can meet with these people one on one to take up the initiative and encourage employees to get more involved in the society.

Amber commented that on May 13, Paul Smith is coming to three employers locally, along with an academic outreach component.

Amber’s day is open and anticipates assisting with Paul during the entire day. Dominic believes that Amber being involved in the key employers in particular would be a great way to participate in engaging employers. Andy added that Amber should be expected to participate the entire day. Amber added that she is being conscious of time budget. Andy commented to make this her priority.

A cocktail and appetizer reception is already set up with the Hotel 1000, could extend the invite to other corporations as well. Will likely total <\$1000, after tax. Paul Smith is flying to Korea at 1 AM that morning.

Dominic added that what we should be considering at the board is the level of long term involvement that we have the ED take initiative around managing relationships with employers. He believes it would be a wise use of Amber’s time, truly understanding needs and providing continuity of the relationship.

Kristi believes that keeping Amber in the loop on each of these meetings is a good use of her time whether she dials in or attends in person, so that when she calls months later, they’ve already been introduced. It will create a more natural conversation going forward.

2:18-2:19 Membership Update

Dylan

On May 6, CFA Institute is kicking off its annual renewal campaign.

2:19-2:20 Open Discussions

All

Kristi suggested Paul Smith meeting with several area CIOs during his lunch hour. Amber confirmed that the window from 10-2 PM is tentatively set for university relations. Kristi to coordinate with Ufuk to confirm the time frame and potentially organize employers.

Meeting adjourned.