



CFA Society Seattle Board Meeting

Wednesday, February 17, 2016

Eagle Harbor Asset Management – Amelia Earhart Conference Room  
1225 1<sup>st</sup> Ave, Seattle, WA 98101800 5<sup>th</sup> Ave. #4100, Seattle, WA 98104

**Attendees:** Ufuk Ince, Matt Lowe, CJ Hall, Pam Cahill, Dylan Kelley, Olga Bystrova, Matt Griffith, Thomas Garrett, Andy Loechl, Amber Fowler, Rey Santodomingo,

## MEETING MINUTES

**1:16 PM: Ufuk** Called meeting to order

### **Approval of minutes:**

The minutes from the last meeting are approved as amended.

### **Announcements**

**Dylan:** We now have 991 members with nine (9) pending members that haven't gone all the way through ie: paid the Society or Institutes dues.

**Amber:** Had a phone conversation with a person who was one of two people in the CFA Society in 1972 - his name is Dan Nelson

**Olga:** met with the Dept. Of Financial Institutions, securities division. They will be attending Alan's event on the 23<sup>rd</sup>. She then asked if some board members can speak to them before the event. They would like to meet with end investors & RA's - does anyone have an idea on where we can involve them? Maybe an in event in May?

**Dylan:** will look into the calendar to find a spot for them.

**Ufuk:** May is a good month – part of putting investment first month.

**Thomas:** examination event did well and might work for them.

**Olga:** NPR campaign, runs about \$4,000.00 does our budget allow for this much?

**Rey:** yes, it is budgeted.

**Andy:** last year we decided to make it more regular throughout the year - frequent / regular ads get more traction.

**Olga:** can she get some help/ support from the board regarding the strategy an money?

- **Olga:**Motion for the May advertising \$4,000.00
- **Dylan:** second motion to approve spending

**Amber:** *Discussion on motion:* since we are host for Research Challenge next year – save some of the advertising for around the same time event takes place.

**Matt L.** *Discussion on motion :*do we have a way of tracking?

**Pam:** Yes, last year they clicked on a button in a constant contact email - if they heard the ad on NPR or not and their response was sent to Pam's emails.

**Ufuk:** all in favor to allocate \$4,000.00 for May advertising  
– Motion passed with all agreeing

**Olga.** Employer Outreach: Would like help with contacts of employers. She will circulate a list of around so Paul can contact them.

**Thomas:** Programming has an inflow of speaker interests so we are seeing the calendar filling up.

**Matt:** next Wednesday is the Research Challenge – please come!

**CJ:** Too late for the Big Short movie –

**Amber:** "Opening Belle" is a movie coming out next year, she will send info on other movies that might fit the money genre.

**CJ:** contacted a Theatre in El Gaucho “Big Picture” where you can bring your own DVD – CJ will look into classics and get back to us.

**Ufuk:** Alan is going to U of W to speak to students about CFA.

**Amber:** Forecast Dinner: Made money, good volunteers, two platinum sponsors – well received.

**Andy:** Pam and Amber helped by saving money this year. Different cost for tables etc.

Suggestion: Make sure to make Skype available for speakers in case of a storm or they are unable to attend for some reason. Train volunteers prior to event

**Ufuk:** Pasted around the Brand campaign from CFAI - they are spending 8 million dollars for the first phase.

Ethics in Finance Project: funding was approved from CFAI \$25,000.00– first kick off meeting is Monday the 22<sup>nd</sup> with Michael McMillan – all are invited to come.

Putting Investor’s First month: Handed out a booklet from CFAI showing how societies were involved in Putting Investors first month last May. This year we have Bill Poole coming here in May to kick off our involvement in this initiative. We also have plans for an event that Alan Randell will be leading the charge called “Student Investments Conference” and Sherrie is involved with leading a “Woman in Investment Conference”.

### **1:57 Meeting Emphasis: Treasury – Rey Santodomingo**

**Rey** let everyone know he has been Treasurer for two years.

Treasurers Job is to:

Monitor and build the budget

Manage investment portfolio

Provide the board an accurate picture of where we are.

Regarding our finances:

Our assets are healthy –

- about \$310,000.00 in assets our expenses are about \$260,000
- \$130,000 in investment portfolio 70/30 allocation
- We are due for a rebalance

**Matt:** what is our goal for the investment - what is our targeted use for it?

**Thomas:** what are plans?

**Rey:** Rainy day funds, Executive director expense, and stability in case we lose members.

**Andy:** We are still in the growth stage; it is safe to let money grow for future. Get it to a level where we can rely on it.

**Rey:** Where does our money come from (\$290,000 a year)?

Our biggest contributor is the Forecast dinner (\$110,000) but if you take that out the membership dues are second at \$85,000.00.

Net since 2013 is up about \$50,000.00

**Andy:** our cost will go up now that we will be using the Rainier club.

We have had complaints in the past not enough food or drink – to serve our members (member value)

**Rey:** Where does our money go?

Forecast dinner – Member value (programming, research challenge, socials) Staff, Governance (retreats, meetings etc.)

Future budget scenario’s:

ED funding and Forecast dinner revenues.

ED – 2013 invested with CO and HI and CFAI 60% - 40% rest of societies. For \$125,000.00

We will find out by spring if CFAI will still be helping out with the pay. - An uncertainty right now.

Uncertainty is also with Sponsorships.

**Dylan:** Rey, do you want to do a three year plan?

**Ufuk:** Strategy meeting will talk about it next meeting.

**2:25** meeting adjourned