



**CFA Society Seattle  
Board Meeting Minutes  
January 28, 2015**

**Via Conference Call: Christine Opp, Amber Fowler, Sherrie Trecker, Andy Loechl, Roy Hamrick, Ufuk Ince, Pam Cahill, Brian Rowe, Kristi Lord, Dominic Cozetto, Neil Chelo, Rey Santodomingo, Matt Lowe, Paul Herber**

**Meeting called to order at 3:01 by Andy.**

**3:00-3:02      Approve Minutes from November 24<sup>th</sup> Board Meeting      Open**

Andy motioned to approve minutes. Dominic seconded.

**3:05-3:10      Community Outreach      Roy Hamrick**

Roy was the CFA Society Seattle President from 2001-2002. He launched a community outreach to find ways to give back to local communities. Since then we have done a dinner at a homeless shelter in downtown Seattle. Last year, CFA was gearing up for it but the shelter itself moved from downtown. They are back now, and Andy has asked if Roy could head up a dinner this year.

Roy also wants to look into whether people are interested in another type of activity. A KTCS fundraiser or Habitat for Humanity project. Roy will offer an organizational meeting to discuss what people want to do and figure out who will be able to lead the committee going forward. Roy's plan is to ask if Pam and Amber want to look at it but put together a message to send out in the electronic newsletter for a meeting scheduled for February 10 in Roy's office in the afternoon.

Dominic added that this type of event could fit well under advocacy. Dominic is happy to attend the meeting to drive it from a higher level perspective.

**3:10-3:20      Treasurers Report      Rey**

Budget: doing fine, not overspending. Forecast dinner was within \$2000 of goal! Expenses were \$90k vs budgeted \$85k.

Programming revenue is \$3000 short of target; nothing concerning because budget also includes a large event with larger revenues. Rey would like to follow up with the programming team sometime later this month to confirm the estimated expenditures later in the month.

Executive Director expenses are within the budget.

Operations support \$1000 over budget. It is due to increased support required for the forecast dinner. The charterholder event of \$3000 was not in the budget, but if we count it as socials we are right on target. Kristi adds that it was in the social revenue and expense line item last year. We might want to

pull it out as a separate event, but since it's been combined with the holiday party it has been under social.

Rey also needs an update on the reimbursement for the joint SAIA/CFA event. Pam says it should be there tomorrow, \$13,400. Expenses were \$16,474.

Andy added that we had additional programming budget so we could have a few paid speakers. The small loss on the alternatives can be offset for the larger budget from programming. Matt added that there is \$2500 for the June 3 Vitaliy Katsenelson event that has been planned for. Ufuk added that the programming budget is expecting to come out as even and not a surplus.

Portfolio review: The portfolio outperformed the 60/40 mix primarily due to an overweight to the US in the portfolio relative to the MSCI ACWI index. The index is more global than the pure US one that we were using before.

\$3800 cash is in there, 2.6% of the portfolio. Rey wants to combine putting the cash into the investments with a cash flow analysis with current checking account to see if after the dust settles on the forecast dinner that we look to see if any checking account funds should move into the portfolio.

Amber added that after the final bill, there is a balance of \$78k in the checking account. Andy added that we should be getting additional reimbursement from the CFA Institute next month.

### **3:20-3:43      Programming Update**

**Ufuk/Matt/Neil/Brian**

Ufuk: Dan Meader had five components to his December speech. In January, 65 people attended an event that Neil put on. Neil knew of Ned Davis as part of the Boston Society. Neil chatted after the event as well and said they were more than happy to come up and speak on any subject that we want. Neil is trying to set up a date for DIA, Behavioral Economics guys. They're phenomenal at reading transcripts and body language geared toward the investment community. Also have some guys who would speak on precious metals coming up.

Two upcoming events: Todd Buechs on credit disintermediation and Jeff Pantages on the Panic of 2008. Can accommodate 6 more events in the next few months; would encourage the programming team to continue to book events.

Neil added that last time he checked the Google calendar, the events weren't on it. Ufuk says that they are on both the calendar and the website.

Matt added that he is working on a local stock picker panel talking about managers top picks to present to the group.

Dominic added discussing having a fiduciary based conference designed for new board members or people that need a refresher on board governance topics. Dominic spoke with Tom Robinson about it, was very open to it and then resigned from CFAI next week. Dominic was able to get another person engaged on the topic: Ashven. Has been with CFAI for a long time. Is open to coming out. Dominic is

thinking May time frame. Thinking of one of potentially three frames. One would be 40 minutes of him presenting various topics related to the book. He said we could also do something more focused, maybe 90 minute deeper dive into a specific topic. The idea that Brian and Dominic liked a lot was a 2-3 session event with a keynote and then some focused breakout sessions, from 2-5 PM.

Brian added: fantastic idea, would require a lot of lead time and buy in from CFAI.

Dominic mentioned having a 2 speaker 2-3 hour session to assess the community's appetite for it. Amber believes there is growth funding for next year. Added that while they don't want to cannibalize forecast dinner activities, but they are looking for ways to connect with CFA Seattle for smaller scale support of \$1000-2500.

Amber also suggested reaching out to Portland; could find a way to partner with them to either encourage attendance or identify sponsorship opportunities.

Paul sent out an email a couple weeks ago crafting a list of some of the offerings that CFA Seattle and Institute have. The goal is to engage with some of the employers. There are a lot of organizations where finance is just a small component of the larger organization. Paul's goal is to get a dialogue focused on educating them about CFAI, the society, engaging them to get them to become more involved with the society through sponsorship or attending events, increase membership potentially through better understanding and engagement. Target list is the 50 biggest CFA charter holder employers.

Kristi adds that they've done employer outreach meetings with the help of the Institute for 3-4 years now. Wouldn't really be starting from square one. Kristi likes the idea of the power point presentations. Paul's intention is to target the firms that there hasn't been a lot of engagement with yet but know they're out there.

**3:43-3:50 Forecast Dinner**

**Kristi / Amber**

Kristi: cleanly executed thanks to Amber and Pam. They did a lot of the organizational legwork. Have 100% of the sponsorship dollars in the door. That is huge; hasn't happened in the past. Expenses have been very clean as well. Expenses are coming in slightly higher than expected. Netting an \$8000 gain, lower than hoped. A lot of lessons learned. Expenses at Sheraton were way higher than thought. Next year negotiating lower hotel expenses and how to approach sponsorship dollars would be helpful. Generally feedback has been good so far.

Board members can email feedback they have.

**3:51 Social**

**Christine/Sherrie**

Have been working with Carol Lee for next YPN Networking event. Topic is on Redefining Networking for Young Professionals. It is really focused on how young professionals networking just to network, instead of focusing on the relationship side and how to create a network that is long lasting and valuable to you. Harbor Club, 2/11 starting at 6 PM. There are 11 people already signed up.

Social event for the Spring: Planning for early April. Christine might need more volunteers for the Spring event. Most of the board was in agreement that the wine event last year was great.

YPN Meet the Professionals event in late April. Will be tagging people to ask them to provide senior level professionals for the event. Will be held in downtown Seattle.

**3:58-4:00      Operations Update**

**Pam**

Boxwood has contributed over \$1000 so far. A lot of people we don't typically contact are using the job boards so they might want to contact.

**4:00-4:06      Open Discussions**

**All**

Kristi: Research challenge is tomorrow!

Andy: A suggestion from a society member is to create a director emeritus status, voting case-by-case by the board. Andy thinks it would be subjective. We have had events where we've invited all of the past presidents, but this would include board members other than presidents that have provided service to the society in the past. It is believed that the person who made this request didn't realize that the board is taking so many steps to keep people engaged. Kristi believes we could do a better job using past board members as resources. We could do something like an annual past president's dinner. The discussion ended in general agreement that a director emeritus position was unnecessary.