



CFA Society Seattle

Board Meeting Agenda

May 26, 2015, 1-2 PM

800 5th Ave, #4100, Seattle, WA 98101

Attendees:

In Person: Andy Loechl, Ufuk Ince, Sherrie Trecker, Matt Griffith, Matt Lowe, Pam Cahill

Via Conference Call: Thomas Garrett, Rey Santodomingo, Kristi Lord, Alan Randall, Amber Fowler, Dominic Cozzetto

1:06-1:06 Approve Minutes from April 21st Board Meeting Open

Andy motioned to approve the minutes from the April 21, 2015 board meeting, and Sherrie seconded.

All board members in attendance approved.

1:06-1:09 Treasurers Report Rey

Budget: The ED expense is \$6900 over budget. Advocacy spending is \$3000 under. Luncheon education spending is still \$22,000 under, spent about \$1900 on the radio advertisement. The net surplus is \$17.5k.

Portfolio hit a rebalance trigger a few months ago, rebalanced to target. The net is rebalancing out of \$2.2k into equities and reinvested \$3.5k in cash, now everything is at target weight. Current account balance is \$139k.

Action item to Pam is breaking out the line item for ED expense, an income piece expected to get from CFAI and other societies to help with budgeting going forward.

1:09-1:19 Programming Ufuk, Matt, Brian

Ufuk: Mike Gayed presented his research for the first time to the public.

CFA Seattle also had an event with UW Seattle where a guest instructor came in for a four day long session on risk management. 25 CFA Seattle members registered, in addition to faculty members. One day was at UW Seattle and the remaining three days were at Russell.

There had been a programming event scheduled for the day of this meeting but lack of interest led it to be rescheduled. Event attendance typically trails off between Memorial Day and Labor Day.

Matt: Trent Griffin did a talk on behavioral finance and value investing, with 18 attendees. Vitaley is very excited to speak at the June 3 event. He will be presenting on "sideways markets"; how to invest in markets that are not clearly bearish or bullish. It is a happy hour event with a talk at 4 PM and happy hour at 5 PM. The publisher ran out of books so they will not be given away at the event; reduced the cost somewhat.

Ufuk added a few other items in addition to the luncheon events. He had successful lunchtime Dean's meeting at Paul Smith's visit. Students met with Paul as well. The other topic is the growth funding initiative with a couple of universities and CFAI. There is a one credit hour course in ethics in investments in finance. Is a one year project that is about to start now. Each university pitching \$5000, hope to get \$15000 CFA.

Thomas Garrett and Olga Bystrova have volunteered to assist with the Advocacy meeting on June 15.

Nominating committee:

The slate is almost finalized, with a timeline based on the June 18 annual meeting from 4-5 PM, with a social component afterward.

The slate must be to members 2-3 weeks before that.

1:19-1:20 NPR Advertisements

Andy

A few of the meeting attendees had heard the ads, or heard of someone who heard them. Andy extended the ads an additional week and changed the time slot to 6:30-7 PM. He would like to have these types of ads regularly going forward, especially during Putting Investors First Month.

1:20-1:23 Advocacy / Employer Outreach

Dominic

Paul is working on a presentation that highlights member value to small-medium firms. He has engaged with Ben DeFibre to talk more about a bigger long term non-profit event to determine if CFA Seattle can do it next year with plenty of lead time to bring in a set of speakers and have it more of a marquee event. Ben plans to move to New York, but it is not clear when; it could be any time. We will keep him involved in some capacity until he leaves. If he wants to do advocacy we can keep him involved in that way.

1:23-1:26 Membership

Andy

CFA Seattle is now close to the 2007 membership numbers; the organization never seems to break 1000.

1:26-1:29 Website Update

Andy

Pam hasn't received any feedback regarding the website. She has received three membership inquiries, which she's passed to Dylan.

Past events still aren't available, which has created issues for board members/paid staff trying to review past events (Sherrie and Amber). They have contacted Pam to get a list as a workaround. There is also concern that members need the functionality to track CE credits. Pam commented that events are still stored on the CFA Institute website so there should be a way to make them viewable again. Andy expressed concern that it would slow down the new website as it seems to slow down when too much content is added.

Later in the meeting, Matt suggested adding a Google calendar widget to the new website. Andy expressed concern that the current google calendar may have proprietary information that should not be made available to members, and it may be better to have a separate calendar specifically for the public if we go that route.

Pam says that updating the new website is really easy and user friendly, as is downloading new pictures.

1:29-1:39 Open Discussions

All

Sherrie commented that as the year wraps up, she would like to get everything on to OneDrive to pass on institutional knowledge that has been gained over last year.

Kristi would like to ask what to do with the budget reserves, and if we need a policy around it.

Ufuk commented that we need 3-6 months of operating reserves from a best practice perspective.

Andy says we had a surplus in programming that hasn't been spent. That has been added to reserves.

Kristi wants to make sure that we have enough to support the resources when the CFAI is no longer picking up the costs associated with the ED. There might be questioning surrounding the third year of reserves but increasing dues.

Paul Smith says don't turn down a good speaker without contacting CFAI, as they might be willing to supplement it.

Amber added that Montreal brought Ben Bernanke in last November, he was pretty expensive and they had great speakers. Institute contributed \$25000 toward their dinner. It allowed them to make money this year, it was pretty close to break even and if hadn't had the extra dollars it wouldn't have been able to go.

Brochures are now incorrect with the member pricing. Pam asked permission to order new brochures at a cost of around \$300. Everyone agreed that it should be corrected.

Amber is finishing up the newsletter today, but it doesn't have all the past events. Pam commented that the information is in the board packet for every meeting. Amber should also have access to the Google calendar.

Meeting adjourned at 1:39 PM.