



CFA Society Seattle Board Meeting Minutes

Wednesday, September 21, 2016

Verus, 999 3rd Ave. Suite 4200

Attendees:

In person: Matt Griffith, Sherrie Trecker, Lesa Sroufe, Phill Rogerson, Amber Fowler, Dylan Kelly, Annika Williams, Alan Randell-Chen
Phone: Thomas Garrett, Pam Cahill

Approval of Minutes: Motion to approve minutes from Matt, seconded by Lesa. Approved as amended.

1:15 Board packet review:

- General - Goal is to have the board packet be backwards looking in nature. We want to spend the rest of the board meeting discussing things as it impacts our future.
- Between this meeting and the next meeting, Dylan will meet with some other folks to lock down budget requirements based on number of events and average cost.
- Research Challenge - Request for group to look into getting judges. Amber suggested reaching out to Colorado president as well.
- Matt and Amber will reach out to Edge for forecast dinner and research challenge.
- University Relations – Annika will send Matt the contact we’ve been working with for WWU to possibly get more info about their involvement in the research challenge.
- Employer Outreach - Phill and Dylan will get an appointment on the calendar. Phill is working on a list of target companies to approach. Already a date on the calendar for a Bill and Melinda Gates Foundation.
- Membership - 130 folks haven’t renewed. Usually split up between the board members to personally reach out for inquiry. Keep an eye out for this.
- Social - Social chair was just filled, but still need to finalize things with her. Helping with Fall social and Holiday dinner.
- Women’s network - Volunteer event Sept 29th for the Women’s network specifically. This will give a better sense for longer term direction for network. Boston meeting was successful.

1:38 – Looking at Membership/Volunteer Positions

- Volunteer event at Brave Horse – great opportunity tonight to fill seats. Board members should attend and sell the positions as much as we can through anecdote.
- Social media – suggested that we have a general twitter account and have people pop in and tweet different things. This is a mechanism to get our promotions and information out.

- Advocacy is a tricky spot to network for. Let's have Olga give a debrief on her experience to see if this is a worthwhile place to invest time. Matt reminded us that some people are SEC regulated and therefore are going to have a trickier time involving.
- Washington regulations are particularly stringent – more difficult than the SEC.
- Might be worth it to take a different approach to advocacy.
- There will be a specific advocacy discussion at the November Western Regions meeting.
- Dylan suggested that if we define clearly what the nature of the position is going to be, what they'll work on, then it will be easier to recruit for.

1:49 – Membership List

- Dylan wants to focus on meeting newer, younger members and work on promoting membership.
- Matt thought of a few members that are really involved in academics that might be interested in getting involved.
- Jalene Howard is going to be getting involved in the university relations side of women's network.
- Dylan is really trying to tap into the younger base, while still looking for more experienced members who might want to help out on some committees.
- Looking for more Parametric representation.
- Technology committee is in charge of keeping the website up and running. Pam does a lot of content. There is always the potential of streaming events and maybe showing later. But this requires a lot of time and energy and money.
- Send any ideas for positions to CJ. The general process is that he talks about the general benefits of involvement, and then it would get passed on to the leader of the committee so they have a good lens to view things through.
- Suggestion from Amber: use constant contact. Colorado does monthly updates requesting support from volunteers. We might want to try doing this with our society. Keep it at the top of people's minds.
- Follow up item: Mark up the membership list of who we know. And send it back to Dylan. We might know a specific component of the list, but we forget about the huge chunk of people we don't know. We want to demystify the process of getting involved.

2:00 – High Level Budget Analysis

- Review of the budget included in the board packet.
- Budget is dependent on number of members and registered candidates on top of some base amount.
- Submitted an application for \$6800 for a branding effort we are working on. We want to stand out to our local community.
- The important thing to remember going into this year is to spend all the money we bring in. Being under budget is not a good thing for a non-profit.
- Long term goal: full time executive director, a robust and strategic board, etc. We want the staff and volunteers to come with the big ideas.

- Ethics in Finance project – Martha has been working on this. We want to put our society on the front line of this effort. Perhaps can leverage this on a larger scale and use it with other committees.
- Brief discussion on cash reserves.
- The horizon for equities is longer than the horizon for cash reserves. This should be a discussion point at a future meeting. Once Olga clears the budget, her focus will be on the investment policy.
- The budget is supposed to trigger the conversation: are we comfortable losing money in the next 3 years to have better long term expansion?
- Sherrie's comment: the deficit is not sustainable. It's fine for a couple of years, but you run down your reserves very quickly.
- Matt added: we are within the context of an investment community that is relatively small in nature. We have high penetration in the big players in this space. We need a better visibility to how we're going to get 5% growth in members. We either need to know there are more out there to get, or put it in the context of the industry locally. How much is the industry growing locally?

2:21 Open Forum

- Alternatives Event – new relationship with SAIA. The previous arrangement was too complex. This year, the relationship will not be a true joint venture, but more so a partnership. Doing cross promotion and in exchange, get to use their member pricing. They've invited us to their board. Dylan will send out an email on this opportunity.
- Next month's agenda will focus on an in-depth discussion of conferences and going through and approving our budget.

Meeting adjourned at 2:25