



**CFA Society
Madison**

2024-2025 ANNUAL REPORT

CFA Society Madison

PRESIDENT'S MESSAGE

CFA Society Madison experienced another strong year in our 2024-2025 fiscal year. This success was driven by an incredible showing of our members at many events, our hard-working board of directors, and phenomenal volunteers throughout the year. In total, our group hosted 11 educational events, 8 networking opportunities, and a record-breaking Research Challenge event.

Our programming events featured a wide range of topics, and attendance steadily increased over the year. It has been wonderful to reconnect with so many members of our community. If you've been waiting to come back to in-person events, now is the perfect time to start attending!

This past year, we expanded our event venues beyond our traditional spot at Nakoma. We hosted multiple events at Springhill Suites, next to Hilldale. This location offers a private area for presentations, an optional socializing space, and convenient parking. We plan to host more events here in the coming year and will be announcing a few additional new venues soon.

Some of our top events this past year included:

- **Annual Forecast Dinner**

Rob Arnott joined our marquee event at The Edgewater, providing an engaging discussion on market strategies and sharing his firm's, Research Affiliates, forward-looking predictions. This continues to be an exceptional event, and we thank everyone for attending!

- **Opportunities in Active ETFs with Capital Group**

Zahid Nakhoda led an intriguing discussion on the functionality of Active ETFs, their unique tax treatment, and how Capital Group effectively engages with this segment of the market.

- **Path to the Boardroom**

Kathryn Rogers and Jeremy Lisnoff joined us from Boston and New York, respectively, providing insights into the board recruitment process and offering advice on finding board membership opportunities.

- **Private Wealth Management – Active Ideas for a Transitional and Uncertain Environment**

Our own local professionals joined one of our best-attended events of the year. A big thank you to each speaker: Cecilia Carlsson, Jason Joanis, and Tim Van Pelt.

PRESIDENT'S MESSAGE CONT.

Networking events continued to thrive this year with Tap Tuesday gatherings and our annual Betty Lou Cruise. We continue to see new faces at these events, and it's been a pleasure connecting with new Charterholders. These networking opportunities will continue into the coming year, and we may introduce a few new event formats as well.

Our society remains deeply engaged with local universities. This year, we hosted a record-breaking Research Challenge with 13 teams from 8 universities, in collaboration with CFA Society Milwaukee. The event produced two winning teams: UW-Whitewater Purple Team, led by R.J. New and John O'Hare; and Marquette University, led by Mike Blonski.



Marquette University performed exceptionally well beyond our local challenge, advancing through each level to reach the Midwest Regional Finals. This marks the first time since pre-COVID that a team from our region progressed beyond the Sub-Regional Finals. A big thank you to our many volunteers from CFA Society Madison who helped make this year's Research Challenge one of the best!

Beyond the Research Challenge, we maintain close ties with universities by providing educational opportunities for students. Last year, we invited Kyla Scanlon to teach us simple ways to explain and understand the economy. This event, hosted on UW-Madison's campus, was a success with a strong in-person audience, despite Kyla joining us virtually.

Much of the work behind the scenes is a collaboration between the CFA Society Madison board members and our exceptional Executive Director, Brenda Matthias, along with her assistant, Caitlyn Larson. We could not achieve this level of success without their passion and dedication. They work tirelessly to enhance our members' opportunities and experiences here in Madison.

PRESIDENT'S MESSAGE CONT.

Each year, we say farewell to departing board members while welcoming new ones. This year, we bid farewell to several incredible board members who have significantly contributed to CFA Society Madison over the years:

- **Chris Reed** – A familiar face to many, Chris celebrated 30 years of volunteering with CFA Society boards. He has been an exceptional leader and organizer of membership events.
- **Greg Edwards** – Greg has worked to strengthen our connection with local universities, spearheaded the Madison Investment Conference, contributed to programming content, and recently served as Society President.
- **Via Oles** – Via brought her CFO expertise to the board, playing a key role in transitioning our bookkeeping from an external accounting partner. She also provided valuable guidance and content for local and Wisconsin-based universities.

We also welcomed three new board members this year:

- **Chirag Ghadhi** – Chirag, a Fixed-Income Portfolio Manager for the North Dakota Retirement & Investment Office, joined us earlier in 2025. He has been shadowing Phil Hannifan in the Treasurer role and officially began his tenure as Treasurer this July.
- **Heena Agrawal** – Heena, CFO of Duluth Trading Company, joins our Programming Events Committee to bring fresh and engaging topics and speakers to our events.
- **Eric Flores** – Eric, a Portfolio Manager in Private Wealth Management at U.S. Bank, will focus his efforts on supporting local universities. He will play a key role in preparing and hosting our 2025-2026 Research Challenge.

Our society's finances remain stable and strong. Over the years, CFA Institute has reduced funding allocations due to structural changes in supporting societies of varying sizes. Nevertheless, our cash flow from other activities has provided the stability to continue delivering exceptional events for our members and the broader community. In addition to a healthy cash flow, our reserves provide several years of expense coverage as a financial safety net. We remain confident in the society's financial position and our ability to pursue new opportunities in the years ahead.

PRESIDENT'S MESSAGE CONT.

We look forward to continuing to serve you with exceptional educational opportunities, networking events, and by giving back through university engagement. The upcoming year will feature a robust schedule of in-person events, alongside a few virtual opportunities. We always welcome your ideas and feedback — feel free to email any board member or reach out to Brenda Matthias with your suggestions. Thank you for your continued trust and support!

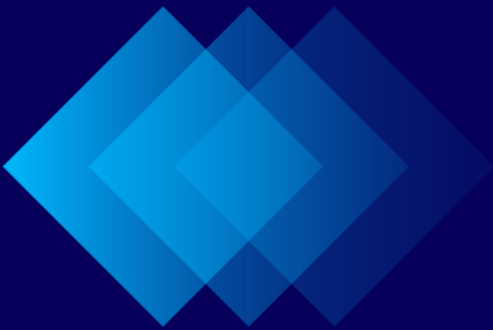
Best regards,
Josh Stirling, CFA



Under the Microscope – A Closer Look
at Opportunities and Risks in Health
Care | David Glickman with Harding
Loevner



Private Wealth Management – Active Ideas
for Transitional and Uncertain Environment
Bob Beggs (host), Jason Joanis,
Cecilia Carlsson, and Tim Van Pelt



MISSION, VISION & OBJECTIVES

Mission

The Mission of CFA Society Madison is to lead the investment profession locally by promoting the highest standards of ethics, education, and the professional excellence for the ultimate benefit of members and the community.

We envision a CFA Society Madison that:

- Is well-known in the Madison business community and is regularly looked to as an objective resource because of its expertise on investment-related issues
- Has an active engaged membership that receives maximum value from their dues investment because of society-sponsored networking events and the consistent delivery of high-quality educational programs
- Serves as a hub for CFA-related initiatives in the Midwest through collaborative endeavors with other societies in the region and partnerships with various third parties

CFA Society Madison

Leadership



President
Joshua Stirling



Vice President
Chelsey Bishop



Secretary
Mark Prusha



Treasurer
Phil Hannifan



Richard Baumgart



Bob Beggs



Michele Bernius



Chirag Gandhi



Hillary Holstein



Jason Mirr



Chris Reed



Charles Saunders

MEMBERSHIP

CFA Society Madison Membership



Collaborative WIM Initiative

The Women in Investment Management (WIM) Initiative has been at the forefront for the CFA Institute and CFA Societies worldwide. The CFA Society community around the globe has joined efforts to promote inclusion and diversity in the investment management profession. CFA Society Madison continues to be part of this important initiative and we welcomed all members to join the conversation, to follow the initiative on LinkedIn, and to lead the diversity dialogue alongside the incredible community of finance professionals.

Social Media

+ 515 LinkedIn Followers (over 100 posts)

PROGRAMS & EVENTS

- Member's Annual Meeting & Tap Tuesday
- Tap Tuesday - a total of 7 were held throughout the year
- Betty Lou Cruise
- Global Macro Outlook: Here Comes the Pain | Peter Berezin
- What We Talk About When We Talk about the Economy | Kyla Scanlon
- The Ins and Outs of Emerging Markets | Ethan Wren
- CBRE's House Views - Value/Opportunity Across the US Real Estate Markets & New Charterholder Event | Robert Perry & Diann Hsueh
- US Equity Market & Small Cap Outlook | Lori Calvasina
- A Fireside Chat Around the Opportunity in Active ETFs with Capital Group | Zahid Nakhoda & Dillon Lull

PROGRAMS & EVENTS

- 24th Annual Outlook Dinner | Rob Arnott
- Private Wealth Management - Active Ideas for Transitional and Uncertain Environment | Cecilia Carlsson, Jason Joanis, & Tim Van Pelt
- Under the Microscope - A Closer Look at Opportunities and Risks in Health Care | David Glickman
- Path to the Boardroom | Kathryn Rogers & Jeremy Lisnoff
- Madison Investment Conference | Jeff Shen, Som Priestley, John Toronto, Stephanie Aliaga, Andy Rubin, & Namiko Saito



2024 Annual Outlook Dinner



2024 Annual Outlook Dinner

RESEARCH CHALLENGE

For the fifteen consecutive year, CFA Society Madison and CFA Society Milwaukee hosted the annual local level of the CFA Institute Research Challenge. Even with hosting the challenge virtually it was a tremendously successful event in providing area students with real-world analysis experience and introducing students to the CFA designation and standards. The CFA Institute Research Challenge offers students the unique opportunity to learn from leading industry experts and compete with peers from the world's top finance programs. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills. The students presented their analysis and buy/sell/hold recommendations on Duluth Trading and Manitowoc Company.

The two local Challenge winners were Marquette University - Team 1 for the Madison Local Challenge & UW Whitewater - Purple Team for the Milwaukee Local Challenge. The winning teams advanced to the Sub-Regional competition and to the Midwest Regional Finals.

The following universities competed with the winning teams at the Challenge:

- Carthage College - Ember Team
- Carthage College - Firebird Team
- Marquette University - Team 2
- UW-Eau Claire
- UW-Green Bay
- UW-La Crosse
- UW Madison - Red Team
- UW Madison - White Team
- UW-Milwaukee – Gold Team
- UW-Milwaukee - Black Team
- UW-Whitewater – White Team

Each university sent a team of four to five students to participate in the challenge. The Local Challenge was the first step of three for a local team to advance towards the global final.

We thank the participating companies used for the competition analysis along with the many Society volunteers. We appreciate all of the support we receive in making the challenge a success.

FINANCIALS - 6-30-25

INCOME STATEMENT

Income Items

○ Investments	\$29,621
○ CFAI Operating Fund Support	\$16,000
○ Revenue Share	\$3,824
○ Membership Dues	\$28,246
○ Programming & Networking	\$5,320
○ Madison Investment Conference	\$40,092
○ Research Challenge	\$4,000

Total Income \$ 127,103

Expense Items

○ Governance	\$12,272
○ Programming & Networking	\$32,303
○ Madison Investment Conference	\$27,683
○ Other Member Value	\$0
○ Research Challenge	\$9,117
○ Operations	\$6,288
○ Outreach & Awareness	\$3,080

Total Expense \$90,743

BALANCE SHEET

Checking	\$7,839
Investments	\$313,474
Total Assets	\$321,313
Accounts Payable	\$1,518
Credit Card	\$3,742
Current Liabilities	\$5,260
Equity	\$316,053
Liabilities & Equity	\$321,313



**CFA Society
Madison**

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[@cfasociety-madison](https://www.instagram.com/cfasociety-madison)