CFA Society Madison

2025-2026 ANNUAL REPORT

CFA Society Madison

PRESIDENT'S MESSAGE

CFA Society Madison experienced another successful year during our 2025-2026 fiscal year. This success was made possible by the continued engagement of our members, the dedication of our volunteer board of directors, and the many professionals who generously contributed their time to support our programming, university outreach, and community initiatives. Throughout the year, we delivered a diverse range of educational events, networking opportunities, and student engagement programs that continue to strengthen our local investment community.

Our programming calendar remained one of the Society's greatest strengths. A special thank you goes to Michele Bernius for her leadership in developing and organizing our educational events throughout the year. We also welcomed Heena Agrawal into an expanded role supporting programming efforts, where she quickly became a valuable contributor to both content development and event execution.

The year began with our 25th Annual Outlook Dinner and New Charterholder Recognition Event at The Edgewater. We were pleased to welcome Doug Peta, who shared his insights on the forces shaping today's economy and investment landscape. His discussion explored the business cycle, artificial intelligence and productivity trends, labor market dynamics, consumer spending patterns, inflation expectations, Federal Reserve policy, and portfolio positioning for the months ahead. The event also provided an opportunity to recognize three new CFA Charterholders in person as they joined our professional community.

Throughout the year, our members participated in a variety of educational programs featuring distinguished speakers and timely investment topics. Highlights included Jack Manley's discussion on the growing role of stablecoins within the financial system, Apollo's Danish Agboatwala sharing perspectives on private credit markets, and Zach Evens examining how private markets are reshaping the small-cap investment landscape. We were also fortunate to host two engaging executive discussions featuring Xia Liu, CFO of WEC Energy Group, and Jack McGinnis, CFO of ManpowerGroup, who provided unique perspectives on leadership, capital allocation, and operating in today's economic environment.

Our commitment to supporting future investment professionals remains a cornerstone of CFA Society Madison. This year marked the 20th anniversary of the CFA Institute Research Challenge, and we were proud to once again host a successful local competition. Beyond the competition itself, students benefited from a career panel hosted by Eric Flores and featuring Chirag Gandhi and Jonathan Dudzinski, who shared insights into career paths across the investment industry.

PRESIDENT'S MESSAGE CONT.

We also expanded experiential learning opportunities through collaborative events hosted by Harley-Davidson and Generac, where students met with executives and finance leaders while gaining firsthand exposure to corporate operations and decision-making.

This year's Research Challenge produced outstanding results. Winning teams represented Marquette University and UW-Whitewater, with Marquette University earning distinction as the Madison region's local champion. Congratulations to the student participants, faculty advisors, judges, and volunteers whose efforts continue to make this program a tremendous success year after year.

We also made progress in expanding access to the CFA Program. Under the leadership of Rich Baumgart, the Society continued to strengthen relationships with universities and regional educational institutions, resulting in full utilization of our five available CFA Exam Scholarships in support of aspiring professionals across our region.

As we look ahead, we are excited about the future of the Madison Investment Conference. This year, significant work led by Bob Beggs, Hillary Holstein, and Chuck Saunders resulted in a strategic evolution of the event. The conference will move from its traditional spring schedule to October 2, 2026, and will be hosted at Memorial Union in partnership with the Hawk Center. This new format is designed to create a more concentrated and engaging experience while bringing together investment professionals, alumni, and industry leaders from across the region. We are excited about the opportunities this collaboration will create for members and attendees alike.

Each year, we also recognize the board members whose service has helped shape our Society.

This year, we extend our sincere gratitude to three long-serving volunteers:

- **Mark Prusha** has served CFA Society Madison in nearly every leadership capacity over the past two decades, including as President during the 2002-2003 year. Mark has consistently provided thoughtful leadership, continuity, and institutional knowledge through countless transitions. He has always been willing to step forward whenever the Society needed support, and his contributions have left a lasting impact.

PRESIDENT'S MESSAGE CONT.

- **Phil Hannifan** has been a dependable and valued contributor for many years, providing oversight of financial reporting, bookkeeping transitions, and treasury functions. Phil's commitment to the Society extends well beyond his formal responsibilities, including his longstanding involvement with our annual golf outing and numerous behind-the-scenes efforts that have helped keep the organization running smoothly.
- **Jason Mirr** has played an important role in strengthening our programming efforts and expanding connections with local businesses. His work supporting educational events and the Madison Investment Conference helped deliver meaningful value to members and continue the tradition of high-quality programming that our community has come to expect.

We are also pleased to welcome two new board members who will support member-focused programming and social engagements:

- **Felipe Quaassdorff**, Financial Advisor with Walkner Condon, has already been an active presence at many CFA Society Madison events, so many members have likely had the opportunity to meet him.
- **Jane McKenna,** Associate Director of Tactical Asset Allocation and Derivatives at TruStage Investment Management, brings strong Madison connections and valuable institutional perspective that will further strengthen the board's work on behalf of members.

Our Society remains financially strong and well-positioned for the future. Revenue and expenses were lower during the fiscal year due primarily to the timing shift of the Madison Investment Conference to the fall. Even with this transition, the Society generated positive net income and maintained a healthy reserve position. Looking forward, we are encouraged by CFA Institute's decision to increase Society funding from $12,000 in fiscal year 2026 to $18,000 in fiscal year 2027. Combined with our strong reserves, this additional support will allow us to further invest in educational programming, networking opportunities, and member benefits in the years ahead.

Behind every successful event and initiative are two individuals whose hard work often happens behind the scenes. Our Executive Director, Brenda Matthias, and Administrative Coordinator, Caitlyn Larson, continue to provide exceptional support to our members, board, and volunteers. Their professionalism, dedication, and commitment to excellence make everything we accomplish possible, and we are incredibly grateful for their contributions.

PRESIDENT'S MESSAGE CONT.

As we begin a new year, we remain focused on delivering outstanding educational content, fostering professional connections, supporting future investment leaders, and strengthening our local investment community. We are excited about the opportunities ahead and look forward to seeing many of you at future Society events.

Thank you for your continued support and engagement with CFA Society Madison.

Best regards,

Josh Stirling, CFA
President
CFA Society Madison

Annual Member Meeting

The Bullish Case for Emerging Markets After a Decade of U.S. Exceptionalism with Steven Gray & Craig Mauri

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
Josh Stirling, CFA

Vice President
Chelsey Bishop, CFA

Secretary
Hillary Holstein, CFA

Treasurer
Chirag Gandhi, CFA

Heena Agrawal, CFA, CPA

Richard Baumgart, CFA

Bob Beggs, CFA, CPA

Michele Bernius, CFA, CAIA

Eric Flores, CFA, CPA

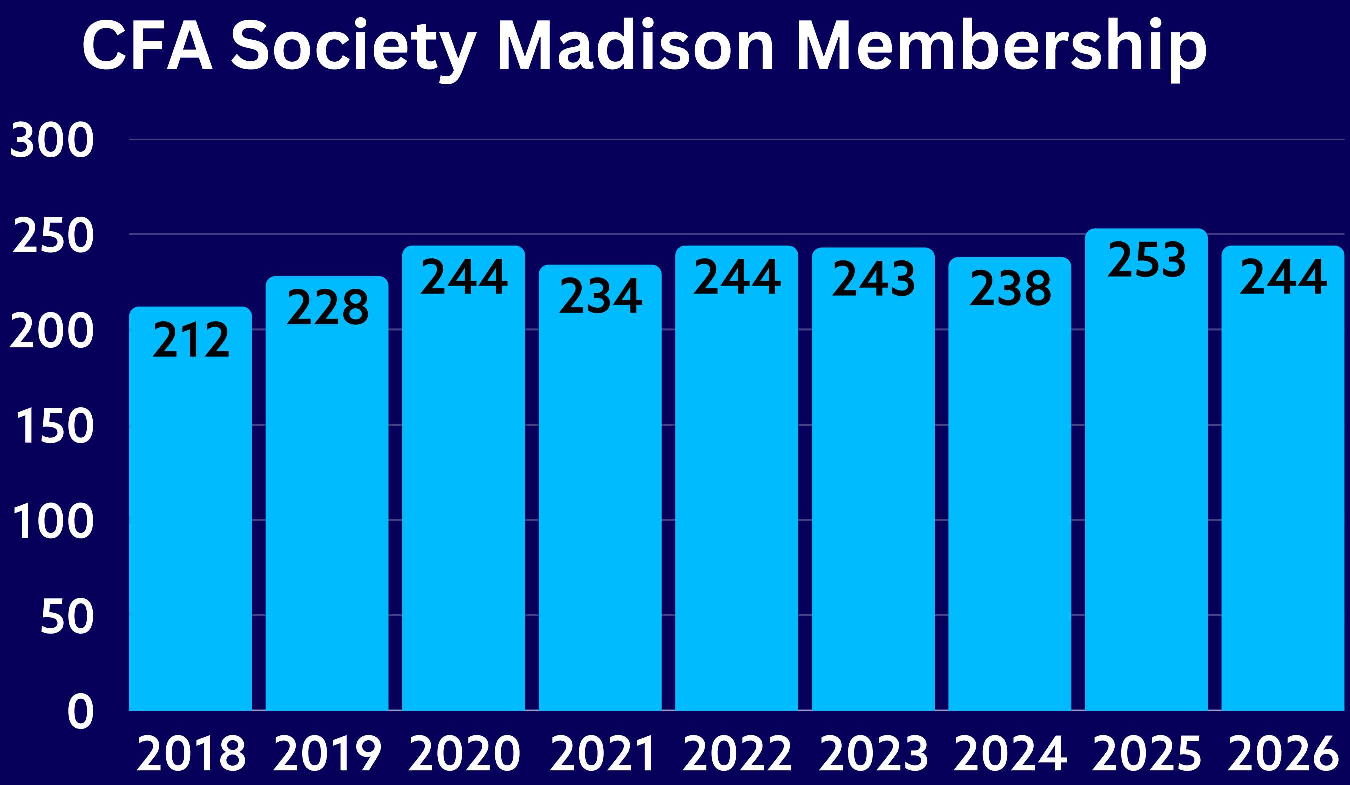
Phil Hannifan, CFA

Jason Mirr, CFA

Mark Prusha, CFA

Chuck Saunders, CFA

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

+ 576 LinkedIn Followers (over 100 posts)

PROGRAMS & EVENTS

- Betty Lou Cruise
- Member's Annual Meeting
- The Bullish Case for Emerging Markets after a Decade of US Exceptionalism | *Steven Gray & Craig Mauri*
- Re-defining Decision Making in the Age of AI | *Oliver Daley*
- Tap Tuesday - a total of 5 were held throughout the year
- What is Stablecoin? | *Jack Manley*
- 25th Annual Outlook Dinner & New Chaterholder Event | *Doug Peta*
- Apollo Credit Perspectives | *Danish Agboatwala*
- How Private markets are Reshaping Small-Cap Investing | *Zach Evens*
- CFO Insights: Real Talk | *Xia Liu & Jack McGinnis*
- Back to the Future Again? US Property Market Outlook | *Mike Acton*

RESEARCH CHALLENGE

For the sixteenth consecutive year, CFA Society Madison and CFA Society Milwaukee hosted the annual local level of the CFA Institute Research Challenge. 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 Harley Davidson and Generac Corporation.

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

The following universities competed with the winning teams at the Challenge:
Marquette University - Team 2
UW-Green Bay
UW-Milwaukee – Gold Team
UW-Milwaukee - Black Team
UW-Oshkosh
UW-Whitewater – Purple Team

CFA Society Madison Winning Team
Owen Giles, Alec Jarmain,
Andrea Kulpins & Logan Meyer

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 - 6-30-26

INCOME STATEMENT

Income Items

- Investments ______ $41,266
- CFAI Operating Fund Support ______ $12,000
- Revenue Share ______ $2,650
- Membership Dues ______ $24,508
- Programming & Networking ______ $10,615
- Madison Investment Conference ______ $99
- Research Challenge ______ $4,000
- Interest Income ______ $133

Total Income ______ $ 95,271

Expense Items

- Governance ______ $8,326
- Programming & Networking ______ $35,488
- Madison Investment Conference ______ $274
- Other Member Value ______ $0
- Research Challenge ______ $8,422
- Operations ______ $2,919
- Outreach & Awareness ______ $4,091

Total Expense ______ $59,520

BALANCE SHEET

Checking ______ $18,351

Investments ______ $343,268

T**otal Assets ______ $361,619**

Accounts Payable ______ $0

Credit Card ______ $3,143

Current Liabilities ______ $3,143

Equity ______ $358,476

Liabilities & Equity ______ $361,619

CFA Society Madison

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