



<p>Annual Report 2022-2023</p>
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CFA Society St. Louis Annual Report 2022-2023

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Administrative Office
CFA Society St. Louis
9506 Olive Blvd., Suite 265, St. Louis, MO 63132
314.520.3564

Officers, Board of Directors, and Standing Committees

(Voting members)

<u>Position</u>	<u>Name</u>
President	Kathleen McGrath, CFA
V.P., Program Chair	Aaron Goeckner, CFA
Treasurer	Tim Westrich, CFA
Secretary	Si Chen, CFA
Immediate Past President	John Dutemple, CFA
Director 2023	Jack Dwyer, CFA
Director 2023	Fred Strasheim, CFA
Director 2024	Blake Emerson, CFA
Director 2024	Dr. Gaurango Banerjee, CFA
Director 2025	Megan St. John, CFA
Director 2025	Kevin Moore, CFA

Committees: (Non-voting unless listed as a Director/Officer above)

<u>Committee</u>	<u>Chair</u>
Programs	Aaron Goeckner, CFA
Communications	Steve Kenney
Research Challenge	Joe Lachky, CFA
Philanthropic	Juli Niemann, CFA
Education/University Relations	Kevin Moore, CFA
Membership	Patrick Fearon-Hernand, CFA
Technology/Social Media	Steven Kenny
Sponsorship	Kevin Moore, CFA
WIM	Megan St. John, CFA

President Message 6-28-23

Thank you to our members and candidates for another successful lap around the sun. While the world is forever changed by COVID, we returned to in-person meetings and uninterrupted exam schedules. Our society exits the year with a healthy budget and surplus to continue efforts to drive our mission of promoting the highest standards of ethical behavior, professional competency, and value of the CFA charter for the benefit of our community.

Members and guests had the opportunity to attend an extensive roster of educational and social events. We thank Aaron Goeckner for this time as Vice President and Program Chair and wish him the best in his new career and move to Chicago. We are grateful to have Ryan Tomlinson step into the role and look forward to transitioning the leadership to him next fiscal year.

Congratulations to our winning Research Challenge Team from Washington University! The five-person team was mentored by Eli Lustgarten and included Lillian Zhao, Ulrica Wu, Teja Sunkari, Sam Guo, and Samuel Berger. We had six schools represented in this year's challenge and all did a tremendous job representing their universities and our society. Thank you to the many volunteers for their commitment to the annual event.

We encourage members to visit our redesigned society webpage and follow our LinkedIn page to stay up to date on society offerings, member spotlights, job postings, and industry news. We thank Joan Hecker and Teri Flotron for their efforts on the redesign alongside meaningfully increasing our social media presence.

We are actively seeking volunteers to join our committees and opportunities to spotlight members and achievements. Please reach out to Joan Hecker if interested in volunteering or being spotlighted.

Thank you for trusting me to serve as your President for the last two years. I am forever grateful for the opportunity and have full faith the society is in good hands with our incoming President, Steve Kenney. And finally, thanks to our board members for their leadership and input.

With Appreciation,
Kat McGrath, CFA
President

Financial Report

CFA Society of St. Louis

Balance Sheet Comparison

As of June 30, 2023

	TOTAL	
	AS OF JUN 30, 2023	AS OF JUN 30, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1110-00 Petty Cash	55.00	55.00
Checking Commerce Bank254101542	257,938.10	278,637.51
Total Bank Accounts	\$257,993.10	\$278,692.51
Other Current Assets		
1140-02 Schwab Money Market Fund	133,013.01	128,638.76
Total Other Current Assets	\$133,013.01	\$128,638.76
Total Current Assets	\$391,006.11	\$407,331.27
Fixed Assets		
Accumulated Depreciation	-585.00	-429.00
Equipment	781.68	781.68
Total Fixed Assets	\$196.68	\$352.68
TOTAL ASSETS	\$391,202.79	\$407,683.95
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
3900-00 Fund Balance	407,683.95	358,084.40
Net Income	-16,481.16	49,599.55
Total Equity	\$391,202.79	\$407,683.95
TOTAL LIABILITIES AND EQUITY	\$391,202.79	\$407,683.95

CFA Society of St. Louis

Profit and Loss Comparison

July 2022 - June 2023

	TOTAL	
	JUL 2022 - JUN 2023	JUL 2021 - JUN 2022 (PY)
Income		
4400-00 FTR- Luncheon Meetings	926.00	
Annual Forecasting Dinner	7,409.25	
Education Income schweis 10% rebate	368.27	
ESG income	1,650.00	
golf clinic income	750.00	
Golf Tournament Income	5,542.50	6,300.50
Golf Tournament Income Sponsors	6,900.00	
Interest	4,374.25	82.21
Kaplan Grant		870.56
Member Events Income	13,215.86	4,669.75
Membership Dues	98,424.47	110,624.05
Operation funding	46,197.00	61,596.00
Research challenge Income	4,000.00	
sponsorships	24,740.00	9,336.00
sponsorships women's imitative	750.00	
Total Income	\$215,247.60	\$193,479.07
GROSS PROFIT	\$215,247.60	\$193,479.07
Expenses		
5180-00 Reimbused Expense	20.32	
5200-00 BOARD OF DIRECTORS	730.18	160.28
5200-01 BD- General Expense	210.57	
5200-03 BD- Meeting Expense	428.59	428.59
Total 5200-00 BOARD OF DIRECTORS	1,369.34	588.87
5600-00 PROGRAM COMMITTEE	63.04	164.37
5650-00 LUNCHEON MEETINGS	734.41	
Accountant	911.25	851.25
Administrative		
5080-00 Bank Charges	74.00	60.00
Copying	103.06	
General-Postage/Messenger/Copy	550.41	549.10
Supplies	460.33	
Total Administrative	1,187.80	609.10
charity donation	16,182.75	
Golf Clinic Expense	700.00	1,917.50
Golf Tournament	14,787.89	17,578.24
Happy Hour	1,352.70	3,629.26
Management Fee	31,501.30	27,127.80
5100-02 Project Fees	3,125.00	2,302.94
Total Management Fee	34,626.30	29,430.74

CFA Society of St. Louis

Profit and Loss Comparison

July 2022 - June 2023

	TOTAL	
	JUL 2022 - JUN 2023	JUL 2021 - JUN 2022 (PY)
Marketing	7,547.64	6,656.00
5040-00 Web Site	1,927.00	3,273.00
Total Marketing	9,474.64	9,929.00
Member Events Expense	46,660.24	58,087.29
Annual Forecast Dinner	60,626.42	
Annual volunteer dinner	3,207.05	
Charter awards dinner	9,338.00	
Lunch Meetings	13,912.18	6,031.91
Trolley Trip	505.66	
Womens Initiatives	3,020.46	
Total Member Events Expense	137,270.01	64,119.20
Past President Dinner	1,632.92	
quickbooks online service	670.00	630.00
Research Challenge expense	9,054.76	4,139.79
Research Challenge expense FY20-21		2,110.53
Research Challenge expense FY21-22		7,103.96
Society Development		
Board Lunches	1,194.64	921.71
Travel to conferences	304.30	
Total Society Development	1,498.94	921.71
Total Expenses	\$231,537.07	\$143,723.52
NET OPERATING INCOME	\$ -16,289.47	\$49,755.55
Other Expenses		
Depreciation expense	156.00	156.00
Other Miscellaneous Expense	36.00	
Reconciliation Discrepancies	-0.31	
Total Other Expenses	\$191.69	\$156.00
NET OTHER INCOME	\$ -191.69	\$ -156.00
NET INCOME	\$ -16,481.16	\$49,599.55

Membership Chair Report

Submitted Patrick Fearon-Hernandez, CFA

The core objective of the Membership Committee is to promote the advantages and benefits of membership through recruitment, to assist potential members through the application process, to respond to membership inquiries, and to manage existing memberships. Significant areas of activity during the fiscal year in support of these objectives include:

Supporting the Retention of Existing Members: In 2022-2023, membership retention continued to recover from its decline during the coronavirus pandemic. The figures show that 32.9% of the Society's cohort had renewed as of June 1, up from 32.1% at the same point in 2021-2022, 26.8% in 2020-2021, and 19.7% in 2019-2020. The current figure exceeds, by a wide margin, the retention rate of just 21.0% for the overall CFA Institute. Typically, 92.5% of our membership will renew by the end of the membership period.

Promoting Continued Growth in the Society's Membership: The Society's total membership (new and renewed) stands currently stands at 898, little changed from the count of 901 at the same point one year earlier but up 3.1% from the year before that.

Program Chair Report

Submitted by Aaron Goeckner, CFA

Programs 2022/2023 Summary

Submitted by Aaron Goeckner

The fiscal year ended 2023 was one of adaptation and planning. Programs were transitioned to in-person to drive attendance and build on the networking value that our events offer the membership. Attendance is still trailing pre-pandemic levels as some members are working remotely and getting them out and about for regular programming proved to be difficult. Last year we hosted 28 events. The annual event with Fed President Bullard was our most popular event with over 300 attendees. As usual, there were various news outlets from around the globe covering the event providing excellent exposure for the society. Our lunch events and happy hours averaged 35 attendees.

Highlights

Dan Conner and his partner Yinka Faleti of Ascend Venture Capital gave a terrific presentation on the rapid acceleration in AI and the ethical questions that will need to be answered as science pushes the boundaries of innovation. They asked tough questions around whether AI should be used for the benefit of individual companies or for the benefit of humankind. This happened to foreshadow the biggest investment trend in 2023. If Dan and Yinka get bored with venture capital, maybe they should give public markets a try.

We had another successful Research Challenge where Team B from the Washington University St. Louis emerged victorious and advanced past the local round. I want to thank Benson Hill for agreeing to be our target company and all of the volunteers for

making the event possible. Also, I want to thank Blake Emerson and Joe Lachky for sourcing the company and organizing such a great event that is extremely impactful for the students. The research challenge is a great way for our society to connect with the local universities and the event is always one of the highlights of the year for me. We also hosted a career fair with local employers such as Edward Jones, NISA, Confluence Investment Management, Asset Consulting Group and Wells Fargo. The students heard from local charterholders regarding their career paths and what a “day in the life” looks like at their respective firms. This is another way we promote the benefits of the charter and membership in our local society to potential candidates. Connecting with the next generation of charterholders has been a big push as we look to grow attendance at our in-person events in the future.

Acknowledgements

I want to start by thanking Joan Hecker for making all of our lives much easier by handling all event logistics and making sure the member experience is always top notch. I also want to thank Ryan Tomlinson for stepping into the role as program chair a bit early to aid in the transition as I have moved on. Him stepping up gives me great confidence that he is a terrific candidate for the position and will be a wonderful addition to the board. To the rest of the board and the programs committee, I want to say thank you and that while work has taken me away from St. Louis; it was a pleasure working with you all this past year. Finally, I want to thank Kat McGrath for being a terrific president and sounding board. Kat has devoted more than her fair share of time over the last two years and the society is in a much better place because of it.

Communications/Technology Chair Report

Submitted by Steven Kenny

As we end our fiscal year, we have seen a year of strong viewership, growth and engagement on our website. These changes are a direct result of the redesign of our [chapter website](#) and a pro-active effort to share more posts. The profusion of social media releases has driven interest and interaction.

I want to recognize both Teri Flotron, our web designer and Joan Hecker, our executive director, for their contributions to making our site number 1 out of 10 regional sites in terms of posts.

At the end of our June 2023 calendar year, we saw 2,164 visitors to our Facebook page with 66 likes.

On LinkedIn, we saw 146 new followers, 1068 page views, 417 unique visits, and 88 button clicks.

WHAT YOU CAN DO

It would be very helpful if all board members would take a few minutes each day to check the postings on LinkedIn and Facebook and hit the like button and post a comment or two.

That will help with the algorithms that rank our posts.

Once again, this year, social posts have gotten the best response and most engagement from our CFA community.

It only makes sense that we continue to focus on getting social stories posted to our social websites, along with pictures with approval from the individuals in the images.

Sponsorship Chair Report

Submitted by Kevin Moore, CFA

The Sponsorship Committee works to obtain sponsorship revenue for our Society's events throughout the year. We work in conjunction with the Programs Committee to ensure our potential sponsors are aware of all possible opportunities. This past year, we had a steady flow of sponsorship interest across all our events, with the Forecast Dinner and Golf Tournament being our biggest draws. As always, the longer-term objective is to create multi-year relationships with our partners, and we continued this approach this past year. Many thanks to our Committee members, Matt McCarty and Tim Runnalls, for their support and efforts this year.

Forecast Dinner

We secured some meaningful sponsorship commitments for the 2023 Forecast Dinner. CoreCommodity Management was our Platinum Sponsor (\$10,000), RW Baird and NISA were Gold Sponsors (\$5,000 each), Voya was a Silver Sponsor (\$3,000) and T. Rowe Price was a Bronze Sponsor (\$2,500). In 4Q, we'll begin the sponsorship outreach efforts for the 2024 Forecast Dinner.

Golf Tournament

The 2022 Golf Tournament had a solid amount of sponsorship interest. Our gold sponsors (\$1,500) consisted of First Trust, Northern Trust and Asset Consulting Group. We also had a silver sponsor (\$1,200) from Innovator ETFs. With this being the first tournament since the COVID outbreak, we gained some good momentum for upcoming years. The proceeds from the tournament were donated to Boys and Girls Club of Greater St. Louis.

This year's Golf Outing will be on Tuesday, September 26th. The tournament has been completely filled, and we have great group of sponsors participating in the event. Our gold sponsors (\$1,500 each) are highlighted by BlackRock, StepStone, Manulife, Fred Alger, T. Rowe Price and Argent. We also have a bronze sponsorship (\$1,000) from PIMCO. We're still working to get some additional hole sponsorships (\$150 each) secured for the tournament. The proceeds from the tournament will be donated to First Tee.

Education/University Relations Committee Chair Report

Submitted by Dr. Gaurango Banerjee, CFA

The Education/University Relations Committee continued its efforts to reach out to university students in and around the St. Louis area to present the requirements and benefits of the CFA charter for students and provided information on the CFA Student Research Challenge Competition. Students were also informed on the Career Fair opportunity organized by the St. Louis CFA Society in Spring 2022. The committee volunteers again tried to contact about 25 universities from our database and managed to get positive responses from about 12 universities and colleges to present at classes and student clubs. An updated database of current and proposed university contacts has been established that should be helpful for the 2023-24 outreach efforts.

The volunteers presented mostly in person except for one virtual presentation at SIU-Carbondale. One of the volunteers also presented in-person at Mizzou, Columbia in Fall of 2022. The outreach was very successful and received well by students thanks to the time and effort contributed by the committee volunteers, namely Alec Hubbard, Alan Davies, and Derek Beiter. An additional volunteer, James Shanahan expressed interest in volunteering for the committee in its future outreach efforts.

In Spring of 2023, we conducted a zoom session with student representatives at the WashU Women in Finance (WIF) club to discuss ways to get student club members more involved with the Society activities. Student representatives expressed interest in hosting speakers from the Society at their club in the future. We hope to also create a communication with the WIF club at WashU with the Women in Investment Management committee at our society. The Volunteers were provided some information shared by Joan Hecker in Spring of 2023 to inform their university contacts about 6 Kaplan scholarships for students to take the exam in the 2023 cycle, and provide an update on students being allowed to take the Level I exam in their junior year.

The committee also aims to get students involved with the CFA Society events by promoting annual student membership opportunities to attend speaker events, student career fair and networking with industry professionals. Joan Hecker assisted greatly in helping us co-ordinate with Teri Flotron to design flyers informing students about the opportunities and benefits of obtaining a student membership at the society. Our committee hopes to use the flyers during the Fall 2023 University Outreach presentations by the volunteers.

Philanthropic

Submitted by Juli Niemann, CFA

Project is still in development with Girls Club and Boys Club. I am working with Flint Fowler, the director. It will be a "class" workshop for the kids complete with workbook on managing money and how systems like banks and brokerage work. It will be basic economic education but with hands-on experience and speakers

Research Challenge Committee Chair Report

Submitted by Blake Emerson, CFA/Joe Lachky

The Research Challenge completed a successful event in February 2023 at the Ritz-Carlton, with five teams ultimately competing in the local competition. Two groups participated from each of St. Louis University and Washington University and one group participated from SIU-Carbondale.

The subject company this year presented a unique challenge for the students - and judges - this year. The small-cap company Benson Hill (BHIL) agreed to be the subject company, and the student's navigated valuation for a relatively early-stage company which is yet unprofitable. Benson Hill was very accessible, even hosting students along with their faculty advisors and mentors at their headquarters for an informative tour of their operations. We thank Benson Hill and their executive team for being supremely accommodative to the students.

Ultimately, the team led by Dr. Cuny from Washington University emerged as the local champion, having the highest combined score from their written and oral presentation. Unfortunately, the team did not advance past the regional competition, but we are nonetheless proud of their work.

We thank Joan Hecker and her team for helping organize a seamless event and, importantly, to provide attention to the Research Challenge in local press. We'd also like to thank all of the students, faculty advisors, mentors and judges. This would not operate successfully without their collective contributions.

Our attention now turns toward our 2023-2024 event. Our committee narrowed down the focus for this year's target company to a larger and more widely-known publicly-traded company to provide a diversity of experiences for our students. Thanks to efforts by co-chair Joe Lachky, we have secured our subject company for this year. We've also developed a pipeline of additional companies that have lined up to likely follow.

In terms of student involvement, we'll continue to partner with the campus outreach team to ensure that we are marketing the research challenge amongst the schools, and make sure we provide increased focus to schools such as Mizzou which have been under-represented at our Research Challenge over the past several years. We also will add focus on retention of student groups, as we've had some heightened attrition in the past-COVID world.

Women in Investment Management

Submitted by Megan St. John, CFA

Period Report Covers: July 2022 - June 2023

Committee Chair: Megan St. John

CFA Committee Members:

- Areerat Kichkha
- Megan St. John, CFA
- (Wuli) Okwuashi
- Morgan Koenig, CFA

Committee Objective and Metrics:

Objective:	Results:
Ensure valued CFA Society program content and experiences that appeal to women and diverse members is offered to help increase the diversity of the St. Louis CFA Society (and CFA Society at large).	<ul style="list-style-type: none">• Secured NISA's commitment to be primary sponsor to support funding the venue and food for the 2023 Boys & Girls Club – St Louis Internship program Financial Service Industry & Financial Literacy experience. Obtained St. Louis CFA Society \$5000 donation for June '23 event.• Partnered with the Programs Committee Chair to outline upcoming series of events with the St. Louis Women In Investments (STLWIN) for 2023• Created and hosted a co-sponsored May happy hour with targeted outreach from the WIM committee to ~100 female local CFA society members (over 35+ attendees)• Provided CFA Board with guiding principles for payment when partnering with other groups for events for future reference.

Treasurer Report

Submitted by Tom Westrich, CFA

Past Presidents

William Witherspoon, CFA	1949-1950
Frank X. Keaney	1950-1951
Carl L. A. Beckers	1951-1952
Haworth F. Hoch	1952-1953
Walter W. Ainsworth	1953-1954
Edward J. Costigan	1954-1955
John F. Hallett	1955-1956
E. D. Toland Jr.	1956-1957
Albert W. Winter	1957-1958
D. H. Morey	1958-1959
Henry F. Langenberg	1959-1960
George R. Hays	1960-1961
Alois T. Bolfig	1961-1962
Francis A. Dunnagan	1962-1963
William R. Mead	1963-1964
J. Marion Engler	1964-1965
Melvin C. Bahle	1965-1966
Robert W. M. Kohlsdorf	1966-1967
Edward E. Haverstick	1967-1968
Benjamin C. Korschot, CFA	1968-1969
Charles A. Lebens, CFA	1969-1970
Hubert E. Anderson, CFA	1970-1971
William R. Boyd, CFA	1971-1972
Norman W. Nielsen, CFA	1972-1973
Thomas H. Hensen	1973-1974
Warren G. Keinath Jr., CFA	1974-1975
John H. Blixen, CFA	1975-1976
William C. O'Fallon	1976-1977
Ronald F. Londe	1977-1978
Richard M. Cox	1978-1979
Jeanine C. Heller, CFA	1979-1980
Marilyn P. Helmholtz, CFA	1980-1981
David W. Papendick, CFA	1981-1982
Donald T. Spindel, CFA	1982-1983
Leonard M. Rubenstein	1983-1984
Julianne C. Iwersen-Niemann, CFA	1984-1985
Edward W. Sunder III, CFA	1985-1986
Manuel K. Pyles, CFA	1986-1987
Daniel E. Myers, CFA	1987-1988
Heidi L. Whitfield, CFA	1988-1989
Bruce C. Fernandez, CFA	1989-1990
Carol M. Lippman, CFA	1990-1991
Randall L. Kirkland, CFA	1991-1992
J.J. Landers Carnal, CFA	1992-1993
Thomas B. Welch, CFA	1993-1994
Stephen P. Holmes, CFA	1994-1995
Nancy C. Messer, CFA	1995-1996
John W. Zimmerman, CFA	1996-1997
J. Terri Tanaka, CFA	1997-1998
Walter F. Czaicki, CFA	1998-1999
Ann E. Earley, CFA	1999-2000
Michael J. Ansell, CFA	2000-2001
David F. Powers, CFA	2001-2002
Chris T. Blum, CFA	2002-2003
Robert P. Ensor, CFA	2003-2004

Scott Colbert, CFA	2004-2005
Harold Nachtrieb, CFA	2005-2006
Chris Bloomstran, CFA	2006-2007
Eric Petroff, CFA	2007-2008
Michael Cody, CFA	2008-2009
Nick Fafoglia, CFA	2009-2010
James Ellis, CFA	2010-2011
Steven Jones, CFA	2011-2012
Brian Wentworth, CFA	2012-2013
Joe Walkenbach, CFA	2013-2014
Jack P. Dwyer, CFA	2014-2015
Mike Schoppet, CFA	2015-2015
Jack P. Dwyer, CFA	2015-2016
Patrick O'Neil, CFA	2016-2017
Matt McTague, CFA	2017-2018
Paul Simmons, CFA	2018-2019
Nong Lin, Ph.D., CFA	2019-2020
John Dutemple, CFA	2020-2021
Kathleen McGrath, CFA	2021-2023

Volunteer of the Year Award recipients

Mike Cody CFA, 2010-2011
Nick Fafoglia CFA, 2011-2012
Nong Lin CFA, PhD., 2012-2013
Joseph Walkenbach CFA, 2014-2015
Fred Strasheim CFA, 2015-2016
Jack P. Dwyer, CFA 2017-2018
John Dutemple, CFA 2018-2019
Christopher Bloomstran, CFA 2019-2020
Alec Hubbard, CFA 2022-2023

