



2023

ANNUAL
REPORT

CFA SOCIETY SAN DIEGO

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PRESIDENT'S MESSAGE

It was the second year of our 2-year term, and our board's experience shone through as we executed an ambitious agenda and calendar. We hosted 10 in-person educational program events, covering a variety of topics from private equity to geopolitics, as well as our first Impact Investing event. Additionally, we hosted 11 Tap Tuesdays, 4 Book Clubs, 2 Women's Mixers, 2 Pickleball Tournaments, 4 UCSD Roundtables, 6 Western Region Webinars, a Padres game, a Forecast Dinner, and the annual Research Challenge. The year culminated in a vibrant Charter Ceremony and Annual Meeting and Member Social at the beautiful Coasterra. These events were made special by the enthusiastic participation of our members, to whom we extend our deepest gratitude.

Our achievements this year were bolstered by the strength of our partnerships. Collaborating with local employer firms, sponsor firms, and universities, and co-hosting events with FPA, CAIA, and Women in ETFs, we have successfully created a rich tapestry of networking and cross-pollination of ideas. This approach has not only expanded our reach but also deepened our community's connections.

This past August, we held our first ever Strategic Advisory Council Meeting, which was a resounding success, marked by the participation of 15 esteemed attendees, including 4 Past Presidents, 4 current board members, and representatives from diverse sectors such as institutional, wealth management, non-profit, and asset ownership. The event provided an invaluable platform for these industry leaders to help shape the future of our Society. Key objectives discussed included tailoring the Society's strategic initiatives and educational programming to the needs of the attendees' firms, exploring potential partnership opportunities, and fostering a dialogue on promoting diversity and inclusivity within the investment community. The energy and insights brought to the table by each participant were truly inspiring, promising a bright future for the Society and the San Diego Investment community.

"Your engagement and support as our members have been the cornerstone of our success."



MELISSA MCGRANE, CFA, PRESIDENT

BOARD OF DIRECTORS

We also welcomed new faces and ideas into our fold, electing a new board for 1-2-year terms. It's heartening to see most of our dedicated team continuing their service, along with the addition of unelected board members at large – Stanley Martinez, Gashi Zengeni, and Billy Beggs. A special thank you goes to our staff: Managing Director, Brenda Matthias, and Administrative Assistant, Caitlyn Larson, whose tireless efforts behind the scenes ensure that our Society operates smoothly and efficiently.

Your engagement and support as our members have been the cornerstone of our success. As we move into the second half of our fiscal year, we look forward to continuing this momentum. Please continue reading to learn about what we've accomplished over the past several months and what is in the pipeline. Your board of directors is working hard on your behalf, and I encourage you to reach out to any of us with feedback or suggestions. Thank you for the opportunity to be of service.

- *Melissa McGrane, CFA*

"Your board of directors is working hard on your behalf, and I encourage you to reach out to any of us with feedback or suggestions. Thank you for the opportunity to be of service."



2023 MEMBER SOCIAL | COASTERRA

2023 BOARD MEMBERS

MEMBERSHIP REPORT



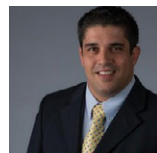
2023 WAS A RECORD YEAR FOR OUR SOCIETY WITH OVER 590 MEMBERS.

We welcomed 65 new members, including 41 new charterholders, whom we had the privilege to honor at our charter ceremony at Coasterra.

Our social calendar was once again in full gear with 11 happy hours, a forecast dinner, another outing at Petco Park, as well as our charter ceremony and annual social gathering. We continued to host our bi-annual pickleball tournaments, where we've partnered with the Financial Planning Association to provide our members with new networking opportunities.

Our goal is to continue to create ample opportunities for our members to network and bond with peers in and around our industries. To that end, we look forward to putting together a diverse social calendar. We'll also continue to seek opportunities to partner with other local organizations like FPA and CAIA. More to come on that.

As we reflect on this past year, we'd like to thank each of our members for making our society such a special organization. I look forward to catching up with you at one of our events.



ED CIUFFO, CFA
MEMBERSHIP CHAIR

BI-ANNUAL PICKLEBALL TOURNAMENT | 2023



Record year
with over
590
members

We
welcomed
65
new
members

MEMBERSHIP REPORT

MEMBERSHIP RETENTION

Fiscal Year	Total	Annual Growth	Annual Growth %
2023	584	23	4
2022	567	32	5
2021	535	-13	-2
2020	548	13	2
2019	535	50	10
2018	485	19	4
2017	466	-15	-3
2016	481	16	3
2015	465	14	3
2010	395	12	3
2005	333	29	12
2000	187	13	9
1995	121	10	11

MEMBERSHIP DEMOGRAPHICS



46 Average Age
85% Male/15% Female
595 Members

545 Regular
 32 Retired
 7 Affiliate
 4 Candidate
 7 Student



75% of Members Hold 1 of 4 Titles

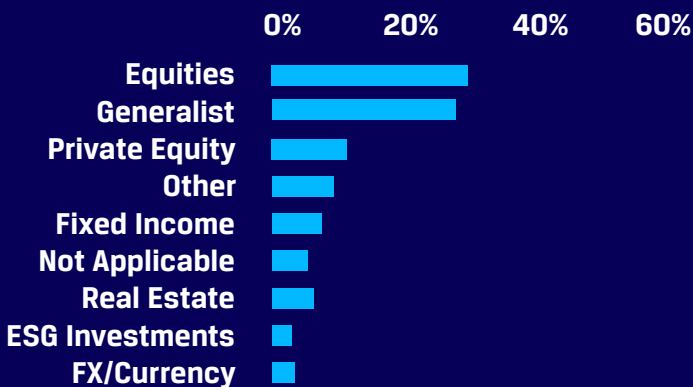
Portfolio Manager
 Consultant
 Financial Analyst
 Chief-Level Executive



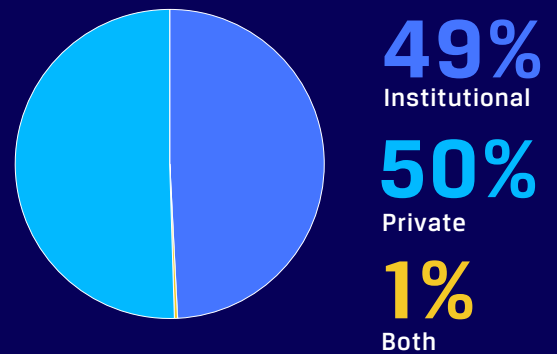
Top Employers

Brandes Investment Partners
 Stepstone Group
 Meketa Investment Group
 Raymond James
 LPL Financial Holdings
 Wells Fargo
 Chandler Asset Management
 Bank of America Merrill Lynch
 Voya Investment Management
 Telos Capital management

PRIMARY INVESTMENT PRACTICE



PRIMARY ASSET BASE



TREASURER'S REPORT

BALANCE SHEET as of June 30, 2023

ASSETS

Cash	\$207,241
Investments	\$116,282

TOTAL ASSETS **\$323,522**

EQUITIES

Opening Balance	\$30,681
Retained Earnings	\$280,625
Net Revenue	\$12,216

TOTAL LIABILITIES/EQUITY **\$323,522**

As of June 30, 2023, total assets for the society were \$323,522. Cash was \$207,241 and Vanguard investments were valued at \$116,282. The Vanguard portfolio had an allocation of 68% stocks and 32% bonds, comprised of the following three passive funds: \$42,429 in the 500 Index (VFIAX), \$37,444 in the Short-Term Bond Index (VBIRX), and \$32,080 in the FTSE All World ex-US Index (VFWAX).

The society's balance sheet is strong with adequate liquidity to fund the operations and programs anticipated over the next fiscal year. While trying to expand the programs offered, we remain committed to controlling costs and maximizing the value of each dollar we spend on your behalf.



GREG GLEESON, CFA
TREASURER



TREASURER'S REPORT

PROFIT & LOSS July 1, 2022 - June 30, 2023

INCOME

Operational Funding (Base + Incremental)	\$45,915
Other Funding	\$4,000
Membership Revenue	\$87,965
Programming & Events	\$76,181
Sponsorship	\$13,134
Other Income	\$8,990

TOTAL INCOME	\$236,185
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EXPENSES

Administrative & Operating Expenses	\$83,122
Programming & Events	\$129,830
Marketing & Branding	\$11,017

TOTAL EXPENDITURES	\$223,969
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NET INCOME	\$12,216
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In FY22, we earned a Net Income of \$12,216. Our FY22 revenue was \$236,185, exceeding our forecast due to strong membership renewals. Membership growth has remained robust, although we are confronted with ongoing operational funding cuts from CFAI, and further reductions are anticipated for the next year.

Expenses were consistent with expectations, but we encountered inflationary pressures that affected our programming expenses. Some relief from these pressures came in the form of lower-than-anticipated administrative expenses, a testament to the experience and efficiency of our staff. With our reserves at a healthy level, we will continue to budget for a break-even on an annual basis.

PROGRAMS REPORT



As the Programs Chair, my goal has been to continue bringing program offerings to our membership, which provide added value by finding speakers for our meetings who deliver interesting and educational offerings. The goal has been to offer high quality programs that are relevant to our members and are topical, educational, and actionable. Here is a sample of some events held in 2023:



MANNY LABRINOS, CFA
PROGRAMS CHAIR

CFA SOCIETY SAN DIEGO EVENTS:

- FEB 15, 2023 | Annual Forecast Dinner, Gina Martin Adams, Chief Equity Strategist, Bloomberg LP. Maria Vassalou, PhD, Co-Chief Executive Officer, Goldman Sachs Asset Management. Jane Wells, Moderator and Reporter CNBC.
- MAR 15, 2023 | Managing Portfolios Through Inflation CFASDD & CAIA Southwest Joint Event
- APR 5, 2023 | Investing With Impact, CFASDD & Women in ETF's Southern CA Joint Event
- APR 18, 2023 | CFASDD & FPA San Diego Joint Event, featuring Marco Papic, Clocktower and Brian Murphy, First Trust
- SEP 20, 2023 | Economic and Market Outlook, featuring Meera Pandit, JP Morgan Asset Management
- OCT 24, 2023 | Inflation in the US: Past, Present, and Future, Ed Al-Housainy Columbia Threadneedle Investments
- NOV 15, 2023 | Private Credit with Blackrock's Christian Donohue
- DEC 7, 2023 | Honesty is the Policy, Bill Smead, CIO of Smead Capital Management

UCSD ECONOMIC ROUNDTABLES:

- FEB 22, 2023 | How We Lost the California Dream and How to Get It Back, Professor Lee Ohanian, UCLA
- APR 25, 2023 | India at 75: Challenges and Opportunities, Karthik Muralidharan, Professor of Economics, UCSD
- JUL 10, 2023 | An Update from the Federal Reserve, Loretta Mester, President of the Federal Bank of Cleveland
- OCT 2, 2023 | Have Capital Markets Forgotten About Sustainability? Robert Engle Professor Emeritus, UCSD and NYU



ES	Topic	Speaker
Research	Annual 2023-2024 Q1-Q2 2023	Accounting
Legal Services	Self-Insured Retention	ESG/Climate and Social Governance (ESG)
Valuation	Annual 2023-2024	Strong
Real Estate	Real Estate	Technology
Investment	ESG/Climate, growth, value, portfolio	Stability

UNIVERSITY RELATIONS REPORT

RESEARCH CHALLENGE

CFA San Diego successfully brought back the CFA Research Challenge to an in-person event, where over 20+ students across four universities demonstrated their analytical and presentation skills on a publicly listed company Realty Income (Ticker: O) in 2023. We envision events to remain in-person so that students will be able to experience the power of our network and resources when participating in the Research Challenge.

For the 2024 Research Challenge, five teams across four universities will present the publicly listed company Dexcom (Ticker: DXCM) on the University of San Diego campus in February. We are confident that the Research Challenge will be a great discovery and development experience for future CFA members.



TAKAYA WECKLE, CFA
UNIVERSITY RELATIONS
CHAIR



CFA RESEARCH CHALLENGE KICKOFF | 2023



PROGRAMS EVENT HOSTED AT USD | 2023

UNIVERSITY OUTREACH

In 2023, the University Relations Committee began partnering more closely with local universities on sponsoring events and promoting the CFA program. We have continued to provide speakers, mentors, and attend networking events for students which resulted in increased demand for CFA San Diego programs and student membership. In 2024, we plan on making events re-occurring so that partnerships remain strong between the universities and CFA San Diego for the foreseeable future.

If you would like to speak with us or have us present at your university, please feel free to [contact us!](#)

ADVOCACY REPORT

We continue to partner with local employers to host Women's Networking events. These events are open to all members as well as invited guests. Our events have been very well received, attracting attendees across many facets of finance from the San Diego area and beyond. We are incredibly grateful to our sponsors Northern Trust, JP Morgan, and Brandes for supporting this important mission and opening their offices to the CFA Society San Diego members and their guests.

PROUD SUPPORTER OF WIM

CFA Society San Diego remains a proud supporter of the Collaborative WIM, a global alliance of CFA Societies, FPA Chapters and industry groups with a shared mission to promote inclusion and diversity in capitalism. The Collaboration includes ~90 supporting organizations across the US, Canada, Caribbean, EMEA and Latin America to demonstrate the commitment of the finance community to inclusion and diversity, and to support the advancement and development of female leaders of all backgrounds. Together, Collaborative WIM and its supporting organizations provide high-caliber programming, professional development and geography-agnostic networking opportunities to support finance professionals of all backgrounds in their personal career journey.

To learn more about Collaborative WIM visit their website: [Collaborative WIM](#)



CFASD WOMEN'S NETWORKING MIXER

JP MORGAN | OCTOBER 2023

The Collaborative WIM events and the Women's Networking events are free to all CFA Society San Diego members, and the Advocacy Committee is encouraging everyone to participate.



VICTORIA
PRESCOTT, CFA
ADVOCACY CHAIR



CFASD WOMEN'S NETWORKING MIXER

NORTHERN TRUST | MARCH 2023

EDUCATION REPORT

It is my pleasure to serve in the newly created position of Education Chair, which is a role we brought back through recent reorganization of our board structure. In this role, I will serve to communicate CFA Institute produced critical information related to candidacy and charterholder membership as well as enhance local candidate experience.

Many of you have heard snippets of new and upcoming changes to the examination process including more exam offerings, content changes in Level 1 exam material, addition of practical learning modules to the Level 1 curriculum and more upcoming changes including specialized pathways for the Level 3 exam. I think the best way to get clarity on these changes is to consume the CFA Institute information directly, in a topic they refer to as "Project Evolve". The latest info is available at evolve.cfainstitute.org.

At the local level, in 2023 CFA Society San Diego has taken initiatives to improve candidacy experience in this changing environment including restarting a previously long-standing Level 1 prep course taught by instructor Chris Girand, CFA. This course, made possible with collaboration from Wiley and Stepstone Group, was rebooted as a test case in fall 2023 and we had nearly 20 registered candidates who used the course as part of their Level 1 preparation. Viewed as a success by most metrics, it is the intent to offer the course again in late 2024 in support of San Diego Level 1 candidates registered for the November 2024 exam, and to potentially continue this course twice per year. We also held a CFA Level 2 candidate mixer to provide a face-to-face forum for candidates who may be studying on their own, and we are continuing to assess more ways to improve the local candidate experience.

We encourage you to tell the Level 1 candidates in your office about the course and be sure to check the CFA Society San Diego website and watch inboxes for more info on the upcoming 2024 programs. It is a pleasure to serve the San Diego investment community in this role and I welcome your questions and comments.



SHANE THOMPSON, CFA
EDUCATION CHAIR



CHRIS GIRAND, CFA, INSTRUCTOR

2023-2024 BOARD OF DIRECTORS



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DIRECTOR AT LARGE
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DIRECTOR AT LARGE
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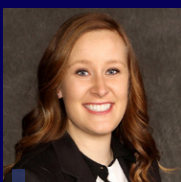
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