



*2020 Annual Dinner  
Hyatt Regency*

What a year it has been since our last annual report! I would like to wish everyone the best of health and fortune as the past year has been a challenge that most of us were unprepared for. As with most organizations, CFA Society Minnesota (CFAMN) has had to respond on the fly to the flurry of information, which at points seemed to change faster than the weather. As a result, we have altered nearly everything we do.



*Rick Rieder of BlackRock  
2020 Annual Dinner Speaker*

**From March 1, 2020, through February 28, 2021 we:**

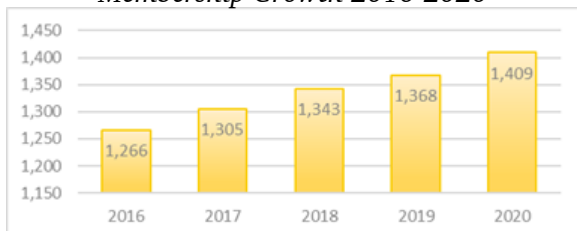
- Hosted 36 educational virtual events (in lieu of the expected in-person events) with topics ranging from ESG to cryptocurrency
- Transformed the Intellisight investor conference into a fully virtual event (August 2020)
- Organized four socially distanced outdoor social events and six virtual social events
- Book club moved to a virtual format
- Tested out virtual social networking software – which we hope to roll out later in 2021
- In lieu of a 2021 Annual Dinner, launched a new signature event - "Off to the Races" - with COVID-19 protocols in place to allow for a safe gathering



*North Dakota State University  
2019-20 Local Research Challenge  
Finalists*

In short, we have tried to provide you with what you have consistently told us that you want – professional learning and social network building (albeit both activities were more difficult to pull off than in most years).

*Membership Growth 2016-2020*



**Looking back to my letter from last year, two items remain relevant, despite how different the past year was than any of us expected.**

The first item discussed was the evolving relationship with the CFA Institute (our global parent organization). The relationship has continued to grow between the CFA Institute and CFA societies (CFAMN included). However, due to COVID-19, the Institute was unable to let any candidates sit for the June 2020 exams and had to greatly reduce the number of candidates that could sit for the December 2020 exams. The Institute derives more than 85% of its annual revenue from those two testing dates each year. Therefore, while the financial impact was massive, they have still maintained extraordinary support for CFA societies. In addition to maintaining financial support, the Institute also provided Zoom licenses to CFA societies to aid in virtual connection. This is not to take anything away from the impact on individual candidates. The uncertainties, delays, and ultimately the cancellations challenged the patience of even the most stoic candidates. While our vision doesn't always align with the Institute on all their initiatives, we believe their intentions have the best interests of CFA Society Minnesota in mind and aid our ability to deliver for all of you.

The second item mentioned last year was our desire to better support our members beyond the Twin Cities metro. On this initiative, COVID-19 actually advanced our efforts - after a year of virtual events, we have learned much. Once we can gather again unrestricted, we expect to utilize in-person, virtual, and hybrid events to best deliver content and connections in the most meaningful manner for any given event. There is more to be done here, but we have tools and experience that were missing one year ago.

Looking to the year ahead, there is much to be excited about, including the new "Off to the Races" event in a couple of weeks. Reach out to Mark Salter ([executivedirector@cfamn.org](mailto:executivedirector@cfamn.org)) or Megan Millett ([assistant@cfamn.org](mailto:assistant@cfamn.org)) if you're interested in volunteering at any time!

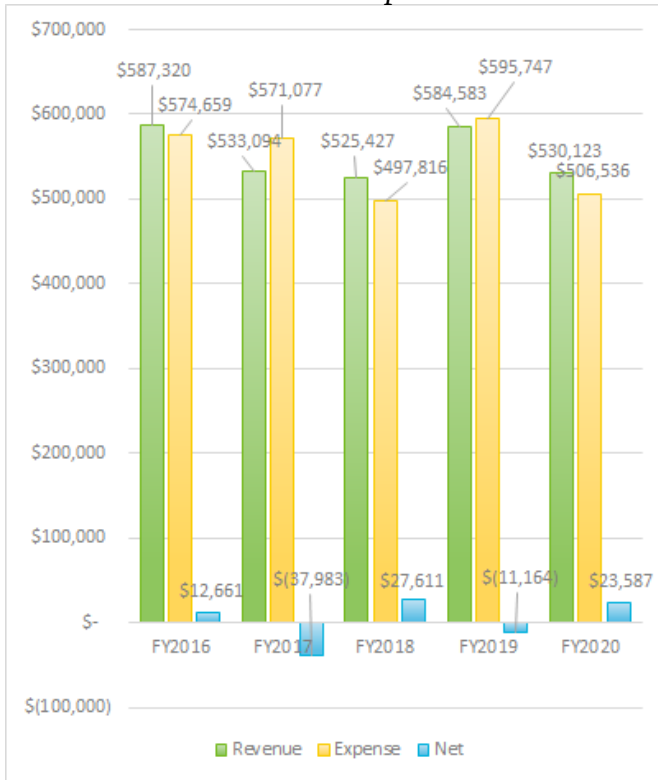
We wish you all a great 2021 and hope to see you all in person this year!

**Respectfully,**



**Chris May, CFA**  
**2019-2021 President, CFA Society Minnesota**  
**[lyndemay6@gmail.com](mailto:lyndemay6@gmail.com)**

Revenue vs Expenses

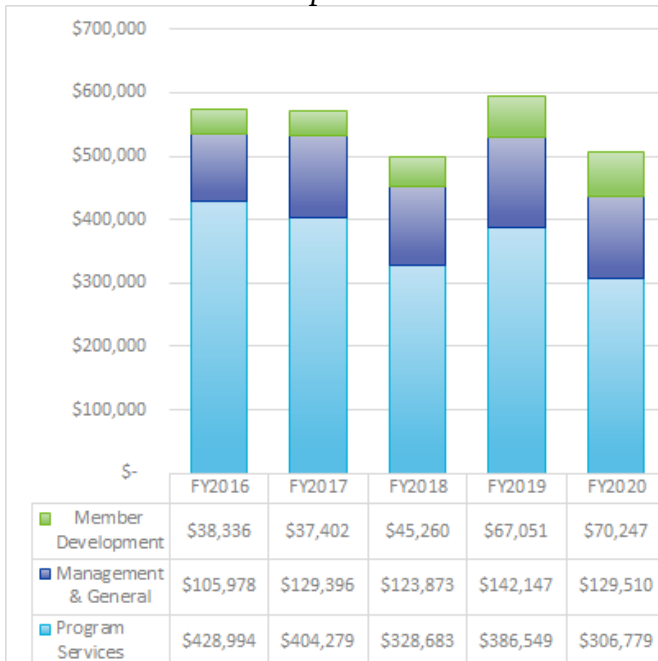


2020 Annual Golf Tournament  
Brookview Golf Course



Thomas Madison, CFA  
(working from home before & after)

Functional Expense Breakdown



Deb Weiss, CFA - Member Spotlight #3



Snowshoeing at French Park, January 2021

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