

**CFA Society of Sacramento
Minutes of Board Meeting
CalPERS
Sacramento, CA
June 5, 2007**

Members in Attendance: Jason Bell, Ray Venner, Jose Arau, Geraldine Jimenez, Roy Clothier, Dan Bienvenue, Dave Carmany, Jane Delfendahl, and Candace Ronan

Not in Attendance: Teresa Cutter, Brent Cardwell, Sanjay Varshney, Sharyl David, Dave Chandler

Guest: Raquel Altavilla

Meeting called to order: 12:05PM

Meeting Minutes

The board approved the meeting minutes for April 18, 2007 with the following changes:

- Under the Board Member Elections heading add the following Action Item. The nominating committee will request from the membership nominations for the Board for the 07/08 fiscal year in May and in June the CFASS Board Elections will be done.
- Under the Fall Conference heading change the word sponsors to speakers.

Financial Statements

Sharyl David not present. Geraldine Jimenez stated that she would have Ms. David provide the board a summary of the financials and the board to approve by the end of June.

Golf Event

Dave Carmany stated he received a breakdown of the expenses for the golf event from Teal Bend. The estimated cost for the event came to \$10,000.

Ms. Altavilla stated which sponsors would be donating gifts for the golf bags.

Action Item: Raquel Altavilla to send current attendee list to Dan Bienvenue and Dave Carmany by Wednesday.

Action Item: Mr. Carmany requested that Ms. Altavilla change the cutoff date in 123signup.com to Friday, June 8.

Action Item: Ms. Altavilla to send the final pairings to Mr. Bienvenue and Mr. Carmany on Monday, June 11.

Fall Conference

Ray Venner and Jason Bell summarized the draft agenda for the conference. The cost to attend the conference will be promoted at \$450. A link to the CFAI website will be set up to direct members to register.

Board Member Elections

Mr. Venner stated that he would not be continuing his role on the board.

Jane Delfendahl stated there were two nominations from the membership, Teresa Cutter for Vice President and Roy Clothier for Membership.

Mr. Bell stated that the bylaws would have to be altered to add the Vice President board position.

The board discussed that Sanjay Varshney would be moved to the Executive Advisory Committee. Brent Cardwell expressed that he would like to remain in his current role on the board. Ms. Cutter nominated Charles Tyler for a board position. The board decided that a discussion would have to take place with Mr. Tyler to confirm his interest.

Mr. Bell stated a formal nomination of all candidates needs to be completed for a formal ballot.

VP Program Report

Jose Arau added a September 25 event.

Newsletter

Mr. Venner stated that the newsletter would be sent today to Mr. Bell and MS. Cutter for final review.

Action Item: Ms. Altavilla will send the newsletter to “All” members when completed.

Action Item: Mr. Bell will print the newsletter and will be added to the golf bags.

Scholarships

Mr. Carmany stated that CFASS is allowed to provide 10 scholarships per year to candidates scheduled to take the CFA exams (December and June). Because participation rates tend to be higher for the June exam, the board elected to give 4 scholarships to candidates taking the December exam and the remaining 6 to those taking next year's June exam. The board will advertise (on the web-site) the scholarships for the December exam takers/candidates the week following the golf event.

Membership

Roy Clothier stated there were three applications for approval. The moved and approved all applications presented.

Administrative Update

Ms. Altavilla stated that she would handle the lunch orders going forward for all board meetings. She also stated that a reminder email would be sent on the day of an event as a reminder.

Meeting adjourned at 1:15PM