

**CFA Society of Sacramento
Minutes of the Board Meeting
CalSTRS, 100 Waterfront Place
Sacramento, CA
August 20, 2009**

Those in attendance are indicated by an “X” after their names:

President	Teresa Cutter	X
Vice President	Candace Ronan	X
Immediate Past President	Geraldine Jimenez	X
Secretary	Hao Lin	
Treasurer	Jonathan Lederer	X
Programs	Jane Delfendahl	X
Technology	Vacant	
Membership	Roy Clothier	X
Charitable Outreach	Denver Travis	X
Education	Brian Leu	X
Board Member at Large	Sharyl David	X
Board Member at Large	Dan Bienvenue	
Board Member at Large	Darrin Dennings	X
Board Member at Large	Lara Luo	
Administrator:	Raquel Altavilla	X
Guests:	Jon Welch, State Treasurer’s Office	X
	Orintheo J. Swanigan, CalSTRS	X
	Allison Kotchevar, CalSTRS	X

Meeting called to order: 12:05PM

By-Laws

The board discussed how members are elected to the CFASS board. Officers and directors are elected by vote by the membership.

The board discussed the recommendation of the marketing committee to change the structure of the board from the current “working or operational” board to a more “management or strategic” board. To this end, the marketing committee has recommended that the board composition change such that it consists of the 5 officers (past president, president, vice president, secretary & treasurer) and some number of voting directors. Additionally, the marketing committee has recommended that the officers appoint a chairperson to be responsible for each of the strategic initiatives the board decides to pursue during a given year. After discussion, and at the recommendation of the President, the board decided to keep the board composition as it is for the time being.

Teresa Cutter stated that she would like to have volunteers as non-voting board members.

Ms. Cutter motioned for approval to add three non-voting board members: Orintheo Swanigan, Jon Welch and Allison Kotchevar, seconded by Sharyl David and approved by the board.

Action Item: Hao Lin will oversee the By-laws committee.

Jonathan Lederer motioned for approval to add two co-chairs of Technology to the CFASS board: Jon Welch and Orintheo Swanigan, seconded by Brian Leu and approved by the board.

July Planning Meeting Minutes

Ms. Cutter presented the meeting minutes for approval. Jonathan Lederer asked to modify under the July planning minute's summary the charity dollar amount from \$250 to \$200. Jane Delfendahl motioned to approve the July Planning meeting minutes reflecting Mr. Lederer's change, seconded by Sharyl David and approved by the board.

President's Report

GIPS - USIPC - Potential Volunteer Opportunity

Ms. Cutter stated that she may be holding a volunteer position with CFAI under the GIPS and USIPC committee.

Treasurer's Report

Mr. Lederer summarized the funding changes from CFAI for Level I and Level II. Deadline to submit an application for Level II is October 4.

Ms. Delfendahl stated that she wanted to schedule Mark Faber as a speaker for the society. Possibly make this a larger event than a monthly luncheon.

SBR Proposal

Ms. Cutter summarized the SBR (Sacramento Business Review) proposal to the society. The SBR group is proposing an operating agreement around a relationship with SBR and CFASS. The group is looking to collaborate with CFASS as a partner with SBR for their planned economic event.

The board discussed positive and negatives of the proposal. It was decided to table this discussion until the new Level 1 funding program is announced.

Membership

Roy Clothier summarized the following pass rates.

Sacramento pass rates for level 2 and 3 are as follows:

14/50 for level 2 or 28%

9/17 for level 3 or 53%

Below are the official CFA exam results for 1, 2, and 3.

June 2009

Level I: 46%

Level II: 41%

Level III: 49%

Congratulations to Jonathan and Denver for passing level 3.

Meeting adjourned: 1:30 PM