

**CFA Society of Sacramento
Minutes of Planning Meeting
58 Degrees Restaurant
Sacramento, CA
July 15, 2008**

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	X
Treasurer	Jonathan Lederer	X
Programs	Jane Delfendahl	X
Technology/Marketing	David Murphy	X
Membership	Roy Clothier	X
Social Events	Jonathan Lederer	X
Charitable Outreach	Denver Travis	X
Education	Brian Leu	X
Board Member at Large	Sharyl David	
Board Member at Large	Dan Bienvenue	
Board Member at Large	Darrin Dennings	X
Board Member at Large	Lara Luo	X
Guests:	Chip Deale- CFAI	
Administrator:	Raquel Altavilla	

Meeting called to order: 12:15PM

Meeting Minutes

The June meeting minutes were presented for approval. Teresa Cutter motioned for approval, seconded by Jonathan Lederer and approved by the board.

Ms. Cutter asked Raquel Altavilla to provide a synopsis of the Administrator’s conference she attended at CFAI in Virginia.

Introductions

Each board member introduced themselves.

Annual Planning Letter

Ms. Cutter summarized the draft Annual Planning letter that will be sent to the Advisory Board summarizing past accomplishments and the new strategic plan for the 2008-2009 year.

See Attachment A for Annual Planning Letter.

Miscellaneous

Chip Deale stated there were ten scholarships offered through CFAI. He stated those scholarships can be offered in December or June to candidates.

Action Item: Ms. Altavilla to send an email to candidates announcing the scholarship.

Calendar/Timeline

Ms. Cutter asked the board to review the existing timeline events and what other events should be added to the calendar.

Action Item: Roy Clothier would email the list of attendees who attended the '08 Post Exam Party.

The board listed on paper the current events held each month.

Lastly, here is the timeline we determined for our annual events:

<u>Month</u>	<u>Monthly Education Lunch</u>	<u>Other</u>	<u>Month</u>
July	X	Annual Planning Meeting	July
August	X	Plan Research Challenge	August
September	X	Evening Social	September
October	X	Advisory Council Lunch?	October
November	X		November
December		Holiday Charter Award Ceremony	December
January		“Market Forecast” Dinner/Conference*	January
February	X	Execute Research Challenge, Taxes	February
March	X	Charitable/Educational Event	March
April	X		April
May	X	Elections	May
June	X	CFA Post-exam Social, Golf	June

The board discussed that an email should be sent out to the candidates clarifying the requirements to become a member of the society.

The board added the Investment Research Challenge to the calendar. Candace Ronan provided a status for the society and CFAI to do the challenge. She stated that maybe the society should consider doing a

regional competition as opposed to doing the event on our own for the first time. Ms. Ronan stated that Los Angeles, San Francisco, Spokane and Hawaii are all interested in implementing a research challenge.

Ms. Ronan is confirming how much money this type of endeavor would take.

The plan if we do go forward would be to start in August and complete in January.

Charitable Outreach Objective

To be determined.

Mr. Deale summarized to the board the status of the resource allocation model. He stated there are still a few changes before it would be rolled out to the societies.

Review of Roles

Ms. Cutter reviewed the spreadsheet which listed the roles of each board member.

See Attachment B for a complete list.

Meeting adjourned at 6:00PM

ATTACHMENT A

Since our 2007 annual planning meeting of the CFA Society of Sacramento (CFASS), there have been many exciting developments. In the following, a summary is provided of the CFASS-sponsored events that have taken place since January, as well as those that are forthcoming.

Board of Directors:

In May, we held nominations for new board member elections. Some of our long-time members have stepped down from their positions (Geraldine Jimenez, Jason Bell, Jose Arau, and David Carmany), in an effort to bring some new faces and fresh blood to the board. However, some of these members will stay connected in meaningful ways; Geraldine Jimenez plans to assume a role as a board member at large (i.e. past president), and Jason Bell is considering running for a more central Presidential Council Representative (“PCR”) role at CFA Institute. New members to our board include: Brian Leu, Darrin Dennings, Lara Luo, David Murphy, Denver Travis, Hao Lin, and Jonathan Lederer. As you can imagine, the turnover anticipates a challenging project in getting half of the new board membership up to speed and armed with the proper tool kits for becoming empowered and effective CFASS leaders.

Advisory Council:

The CFA Advisory Council is slated to meet for the 2nd time in January. The only society of our size across the world to have an Advisory Council, we have also experienced some turnover in the loss of one of our Advisory Board members. Our intention is to replace that member this year. In keeping with our objectives last year, the Advisory Council will continue to function as a source of ideas and resources for the Society.

Membership:

Membership in the society is now at 150, which is nearly 3 times the number of members that there were in 2001 (when CFASS first became independent from the San Francisco chapter), and is a great change from the 21 members we had at one point. With a pool of 167 individuals who sat for Level I, II, and III CFA examinations in June, the Society is poised for additional growth in the future. We have approximately this many individuals who have not signed up for membership, and it will be a big focus of our new fiscal year to educate candidates through e-mails, seminars, and word-of-mouth that one need not be a charterholder to be a CFASS member.

Education:

In order to promote the awareness and achievement of the CFA designation, CFASS provided six scholarships for the CFA exam in March and held a CFA Level 1 examination preparatory class at CalPERS in April. We also provided four \$1,000 scholarships to U.C. Davis’s Graduate School of Management and California State University of Sacramento’s M.B.A. Program. We are currently already offering scholarships and Schweser discounts, with an August deadline.

Additionally, our members have endorsed investment education by judging a stock-picking competition put on by local professors and students of one of at Cal State University of Sacramento’s Institutional Investment society. Our plans for 2008-2009 will include a global stock competition, the Investment Research Challenge, on which we will partner with universities and other societies. This will be as big of an event as our 2008 Global Conference, if not bigger, and will allow students course credit, and will potentially culminate in a trip to London.

Careers:

In addition to providing an educational base and an ethical mission, we have also offered our members concrete networking opportunities throughout the year. By acting as career resources ourselves, we have provided references, internships, and direct employment opportunities to current and would-be CFASS

members. We have attended job fairs where we talk about our background, as well as our employers and our organizations, and have also volunteered to perform mock interviews and quarterly reviews of job candidates. We continue to offer a monthly education speaker series at CalPERS that allows members and guests to network with decision-makers and hiring managers from various local employers, and we also offer an online networking tool that benefits both hiring managers and job-seekers at www.cfass.org/careers.

Conferences & Monthly Speaking Events:

On January 17, CFASS hosted the annual Market Forecast Luncheon at the Sacramento Convention Center. Speakers included Dr. Ked Hogan, Managing Director at Barclays Global Investors, and Ms. Rachel Golder, Managing Director of Goldman Sachs. Each presented their views on the recent sub-prime and credit market melt-downs. Introductions were given by Winnie Comstock-Carlson of *Comstock's Magazine*. Barclays Global Investors and State Street Bank & Trust served as sponsors. In addition, CFASS re-initiated its first annual forecasting game. The winners will be announced at the next Market Forecast Luncheon event in 2009.

There were several highlights from this year's monthly educational programming. In March, Daniel Bienvenue, CFA, Portfolio Manager, Global Equities, CalPERS, made a presentation on alternatively-weighted indexes. Dr. Warren Trepeta, Senior Portfolio Manager at CalPERS, provided an economic analysis of past and future asset class returns and commented on optimal asset allocation models given the economic environment. Brett Diment, of Aberdeen Asset Management and Brett Gallagher of Julius Baer (both managers on CalSTRS's external manager platform) opined on the potential for a China Bubble and promoted the idea that emerging markets are the next frontier of investing against an increasing disinclination for exposure to the American consumer.

Finally, the 2008 CFASS 3rd Annual Golf Tournament held on June 12 at the Teal Bend Golf Club provided an outdoor, summer event for members, sponsors, and potential members to enjoy themselves. The event, which was sponsored by State Street, PIMCO, JP Morgan, and Morgan Stanley, started with lunch at noon, followed by an 18-hole "shotgun" tournament. In past years, investment professionals from around the country have participated in this event, which embodies the old saying that sometimes "more work gets done on the golf course."

As for 2009, our objectives are to continue to do what we do best in terms of monthly programming, include our members as potential speakers, and change the face of our hallmark Market Forecast Luncheon. Ideas we are entertaining include an evening event and partnering with Sacramento State University, with keynote speakers of a caliber we have not yet entertained at this type of conference.

Charitable Outreach:

We have created a new BOD position dedicated to this area. Projects will be discussed as the role evolves and objectives are crystallized. We may seek advice from other societies, such as Seattle on how to proceed down this path. Our first thought is that we will do some kind of educational, charitable outreach in March. We also intend to loop the charitable theme into the fabric of our overall programming, as opposed to "silo-ing" it off into one specific event.

Media:

We completed our fourth semi-annual newsletter, which contained summaries of the last 6 months' most salient events and interviews of CFASS members. This newsletter reaches a distribution list of over 700 individuals, including top media channels, and has been submitted to the CFA Institute for potential inclusion in CFAI's Society Briefs.

At the initiation of the Dean of CSUS's College of Business Administration (our Advisory Council member) and one of our past presidents, CFAI has offered to finance a quarterly economic forecast publication that will include research articles written by faculty members, the CFA endorsement, and various sponsors. This piece should be a very intellectual offering unparalleled in the Sacramento area and promises to give the society further positive exposure.

We are also reviewing the potential for local video-taped interviews, events, conferences, and podcasts.

Technology:

We continue to update our website and manage our database. We have created a new "sky drive" that allows us to save documents in one centralized place, and which also allows for succession planning through a central repository that serves as a sort of technologized "institutional memory."

ATTACHMENT B

Key Title/Function	Who	Projects	Optional Team/Back-Ups
President: strategic planning & support of overall activities	Terésa Cutter	<ol style="list-style-type: none"> 1. Mkt Forecast Conferences & other conferences 2. Orchestration, Facilitation, & Coordination of all Society events and items related to overall strategic plan 3. Review meeting minutes 	<ol style="list-style-type: none"> 1. Teresa 2. Candace 3. Raquel
Vice President	Candace Ronan	<ol style="list-style-type: none"> 1. Mkt Forecast Conference & other conferences 2. Support President in orchestration, facilitation, & coordination of all Society events and items related to overall strategic plan 3. Investment Research Challenge 	<ol style="list-style-type: none"> 1. Teresa 2. Raquel 3. Brian
Treasurer	Jonathan Lederer	<ol style="list-style-type: none"> 1. Financial oversight 2. Research & select auditor 3. Pay taxes 4. Pay bills 5. Reimburse/Collect all dues/payments 	<ol style="list-style-type: none"> 1. Sharyl 2. Geraldine
Secretary	Hao Lin	<ol style="list-style-type: none"> 1. Legal Reporting 2. Mkt Forecast Luncheon 3. CFA Study Program w/CalPERS 4. Review meeting minutes 	<ol style="list-style-type: none"> 1. Jane Delfendahl 2. Darrin Dennings 3. Raquel
Past President	Geraldine Jimenez	<ol style="list-style-type: none"> 1. Liaison w/CFA Institute 2. integrate eithic/corp gov't programs 3. CIO/Investment Panel Spring Program 	<ol style="list-style-type: none"> 1. Geraldine 2. Jason
Monthly Programming	Jane Delfendahl, Raquel	<ol style="list-style-type: none"> 1. Lunch presentations 2. CFA Study Program w/CalPERS 	<ol style="list-style-type: none"> 1. All Board Mbrs 2. TBD
Memberships	Roy Clothier	<ol style="list-style-type: none"> 1. Register new members 2. Support Society Events 	<ol style="list-style-type: none"> 1. David 2. Raquel
Public Awareness & University Liaison	Teresa Candace	<ol style="list-style-type: none"> 1. Interact w/local media 2. University Liaison 3. Job Placement 	<ol style="list-style-type: none"> 1. Jason 2. Sanjay
Programing & Event Support	Raquel Altavilla, Teresa ? ? ?	<ol style="list-style-type: none"> 1. Misc. support of Society educational programs & events 2. Recruitment presentation/panel 3. 2 (?) conferences: MFL & Other? 	All Board Mbrs

Technology	David Murphy Raquel Altavilla	<ol style="list-style-type: none"> 1. Research improvements to technology 2. Responsibility for website (i.e. purging, updating, adding career postings) 3. Handle society database (inc. purging, updating, & adding contacts) 4. Responsibility for email communications & attendance reports as necessary 5. Responsible for administration & maintenance of sky-drive 	<ol style="list-style-type: none"> 1. Roy 2. Teresa
Continuing Education & Scholarships	Brian Leu	<ol style="list-style-type: none"> 1. Coordinate Scholarships w/universities 2. Holiday Party 	<ol style="list-style-type: none"> 1. Roy 2. Raquel
Social events	Jonathan	<ol style="list-style-type: none"> 1. Golf tournament 2. Fall Happy Hour Social 	<ol style="list-style-type: none"> 1. Dan 2. Roy 3. Darrin
Semi-Annual Newsletter	Teresa Cutter	<ol style="list-style-type: none"> 1. Oversee, Interview, Author & Edit Newsletter 	<ol style="list-style-type: none"> 1. Teresa 2. Denver 3. Roy 4. All Board members
Charitable Outreach	Denver Travis	<ol style="list-style-type: none"> 1. Develop strategic objectives for this new role 2. Carry out strategic objectives 3. Report on event success 	<ol style="list-style-type: none"> 4. Hao 5. Dan Bienvenue 6. Geraldine
Support	Raquel Altavilla	Financial records, website, special project,	All Board Mbrs

2006-2007 Strategic Objectives at a Glance

Objective One: Promote the Society Brand

- Public Awareness

Objective Two: Increase Membership Diversity and Participation

- Add More Ways/Events for Members to Get Involved (Golf Tournament & Investment/CIO Panel)

Objective Three: Increase Access to and Transparency of Society Governance

- Monthly Board Reporting on Website
- Quarterly Newsletter
- Annual Report & Planning meeting Available on Website

Objective Four: Raise Awareness & Prestige of Society

- University Relations
- Media Relations
- Interprofessional Relations
- CFA Institute Liaison

Objective Five: Position Our Society For Growth

- Volunteer Recruitment
- Infrastructure Improvements- Technology & Professional Auditing Services

Objective Six: Continue Independent Revenue Sources

- Market Forecast Luncheon
- Sponsorship Agreements & Program Revenues
- Golf Tournament

Objective Seven: Promote Exchange of Investment Ideas

- Investment/CIO Panel
- Increase Active Manager Presentations

2008-2009 Strategic Objectives at a Glance

Objective One:

Objective Two:

Objective Three:

Objective Four

Objective Five:

Objective Six:

Objective Seven: