

**CFA Society of Sacramento
Minutes of Board Meeting
CalPERS
Sacramento, CA
February 11, 2009**

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

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|--------------------------|-------------------|---|
| President | Teresa Cutter | X |
| Vice President | Candace Ronan | |
| Immediate Past President | Geraldine Jimenez | X |
| Secretary | Hao Lin | |
| Treasurer | Jonathan Lederer | X |
| Programs | Jane Delfendahl | |
| Technology/Marketing | David Murphy | X |
| 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 |

Meeting called to order: 12:05PM

President’s Report

Market Forecast Dinner

Teresa Cutter reviewed the success of the Market Forecast Dinner (MFD) as well as highlighting the interview for CFA TV that included interviews with both speakers. David Murphy mentioned that the video clip was uploaded on the website to view.

Roy Clothier and Raquel Altavilla discussed with the board the pros and cons of the MFD and a transition plan for the next committee chair. Ms. Altavilla asked the board any thoughts on the event that were good or could have been done differently. One board member stated that we might want to look at how many guests the universities invite (there may be too many students in attendance, and perhaps we should charge a discounted rate to ALL students as we do for the other universities, unless those universities want to cover the students themselves. That would be more consistent, and we no longer seem to need to build attendance.)

Sacramento Magazine

Ms. Cutter stated that she has secured a discounted rate to place three ads in the magazine.

Innovation Award

Brian Leu stated that he will submit an Innovation Award application for the Business Forecast from the Sacramento Business Review for the April 1 deadline to CFAI. \$3000 is the possible award.

Change Board Meeting Scheduled Day

Teresa Cutter stated it was inquired from a board member if we could move the board meeting day from Thursday's to Wednesday's. It was decided that board members would email Teresa regarding their vote to change the day of the board meetings.

Treasurer

Mr. Lederer provided the board with the Profit and Loss and Balance Sheet through February 11. Sharyl David motioned for approval, seconded by Mr. Lederer and the financials were approved by the board.

Mr. Lederer and Darrin Dennings summarized to the board the submission of the Level 2 funding to CFAI. Ms. Cutter wrote CFASS's 2009 business plan as the basis for Level 2 Funding, which should result in over twice the funding CFASS currently receives, and which will be available to future board members who need to learn about their roles and CFASS. Mr. Dennings, Mr. Lederer, and Ms. Altavilla will work on the reimbursement process together.

VP, Technology

David Murphy stated that he has posted the Market Forecast Dinner video clip to the CFASS website. The video contains sound bites of each presenter's message, featuring Chris Probyn, State Street Chief Economist, and Asieh Mansour, REEF Chief Economist.

Mr. Murphy also stated since the document storage issue has been resolved, he will start migrating documents from Skydrive to our Board Only page on the CFASS website.

He also performed a test to ensure that we are able to access the new Society Portal. This website will simplify membership management and the way societies process membership applications. Roy Clothier and he will update the Membership page after the new CFA membership procedures have been established

December Meeting Minutes

The December meeting minutes were presented for approval. Mr. Lederer motioned for approval, seconded by Ms. Cutter and the minutes were approved by the board.

VP, Programs

Jane Delfendahl was not in attendance. On behalf of, Ms. Altavilla presented to the board the tentative speakers for the upcoming monthly luncheons. Ms. Altavilla asked the board which

topic for Anna Scherbina, Assistant Professor of Management at Northwestern University to speak at an upcoming luncheon. The board chose the topic of “Unusual News Events and the Cross-Section of Expected Returns”.

The board also approved the following speakers and topics for future luncheons: Donald Palmer, Associate Dean at UC Davis – Developing the Process Model of Collective Corruption; and Stephen Roulac, The Roulac Group – Is Search for Alpha Prudent in a Time When Fear, Ponzi Schemes, Lack of Trust, and Wishin’ and Hopin’ Dominate “Interesting Time”?.

VP, Membership

Mr. Clothier summarized the membership conversion which will be effective March 1.

The board discussed raising the membership fees. The board reviewed a report of CFA societies and what dues are paid. CFASS dues are significantly lower than most other societies, and dues have not changed to keep with the times. The board discussed currently the fees are \$60 for regular and affiliate members and \$30 for retired members. Sponsorships seem to be dwindling, so it might make sense to increase the fee to \$75 for regular and affiliate members. However, until the Board knows the impact of employer changes to CFA dues, the board agreed to table the discussion for the time being.

VP, Charitable Outreach

Denver Travis stated that he was having difficulty finding sponsors for the event. He wanted to change the sponsorships to include teams of individuals as well as the corporate sponsors.

The board agreed to postpone the event until it was determined that another date could be determined to have the event.

Amendment: the Board later agreed to keep the event, but to move it to a different day. Also, an anonymous board member agreed to help with the funding of this event in lieu of sponsors. This is our first charitable event, and we would prefer not to cancel it.

VP, Education

Brian Leu stated that the June exam selections were completed. Mr. Leu also stated that two scholarships were awarded through Stalla.

Meeting adjourned: 1:30PM