

**CFA Society of Sacramento  
Minutes of Board Meeting  
CalPERS  
Sacramento, CA  
March 12, 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	X
Treasurer	Jonathan Lederer	X
Programs	Jane Delfendahl	X
Technology/Marketing	David Murphy	
Membership	Roy Clothier	X
Charitable Outreach	Denver Travis	
Education	Brian Leu	X
Board Member at Large	Sharyl David	
Board Member at Large	Dan Bienvenue	X
Board Member at Large	Darrin Dennings	X
Board Member at Large	Lara Luo	X
Administrator:	Raquel Altavilla	X
Guest:	Raman Gill	X

**Meeting called to order: 12:05PM**

The meeting opened with welcoming Raman Gill, guest of Jane Delfendahl.

**February Meeting Minutes**

The February meeting minutes were presented for approval. Dan Bienvenue motioned for approval, seconded by Geraldine Jimenez and the minutes were approved by the board pending a minor change to the summary of the Innovation Award section.

**President’s Report**

*Level 2 Funding*

Teresa Cutter summarized to the board the approval to CFASS of the full funding of level 2 from CFAI. The Charitable event in March was the event selected for Level 2 Funding. This event will include reimbursement by CFAI for resources, marketing, sponsorship, equipment, and food, etc. as pertains to the Level 2 event. What the Level 2 funding committee applies for can only be applied to the Level 2 event (i.e. “use it or lose it.”)

### *CFASS Dues*

Many members confirmed their organizations would still pay CFA dues, despite the recent economic environment.

Ms. Cutter asked whether the Board wanted to keep the current dues or increase the dues . The board motioned for approval to make the new dues of \$75 effective July 1. Approved by all.

### **Treasurer**

Jonathan Lederer presented to the board of having receipts scanned in and eventually saved to the server. Mr. Lederer stated that he had a scanner at his office and the task could be done there. Raquel Altavilla stated that her son was looking for some work and would be willing do it. The board asked how much would be reasonable. She stated that \$10 per hour would be reasonable. Ms. Cutter also stated she had friends that might be willing to do the work also. The board agreed to the \$10 per hour and Mr. Lederer would have a decision by the next board meeting.

Mr. Lederer provided the board with the Profit and Loss and Balance Sheet through March 12. He stated that there was currently \$6,000 in the bank and that with all invoices in, that the Market Forecast Dinner made \$1,500. Mr. Bienvenue motioned for approval and the financials were approved by the board.

Ms. Cutter stated that she received two letters from UCD students thanking the board for the scholarships that were awarded to them.

Candace Ronan verified that Comstock's deliverables for the Market Forecast Dinner. She believed they were to complete a special section in the January/February edition of Comstock's that would include the Business Forecast submitted by some members of CFASS.

### **VP, Programs**

Jane Delfendahl presented Ethan Penner of CB Richard Ellis as a potential speaker. Mr. Penner would discuss the current state of the Capital Markets and the future of real estate finance. Ms. Delfendahl stated that CB Richard Ellis would pay for lunch. The board agreed that this would be an excellent topic to present. The board also agreed to have this person fill the May slot.

Ms. Delfendahl also confirmed with the board that Ann Scherbina would be the speaker for June 18. The board agreed.

Ms. Ronan stated she would ask Gary Schlossberg of Wells Fargo to present in July.

### **VP, Technology**

David Murphy was not in attendance. Raquel Altavilla stated that CFAI would be upgrading the SharePoint software and that there would be no access to update the website from March 18-25.

### **VP, Membership**

Mr. Clothier stated that he had new applications for approval and would send via email to the board to review and approve.

He stated that currently the membership count was 165 but that 14 had dropped and with the new applications to approve that would possibly bring the new membership count to 157 or 158.

### **Golf Tournament**

Ms. Cutter presented to the board a discounted advertising offer from Sacramento Magazine in their 2009 Guide to Golf in Northern California. The advertising offer was for a three ad placement in their May, June and July editions at an aggregate cost of \$2,900. The board discussed the pros and cons of doing an ad for the golf tournament. Mr. Bienvenue stated that the CFASS golf tournament was more geared to members than to the public. Mr. Lederer thought the \$2,900 proposed for the ad, could instead be used to upgrade the golf tournament such as having a buffet dinner after the event. Brian Leu stated he felt that a marketing/branding plan should be created prior to the board's pursuing any advertising. It was agreed by the board to not pursue at this time an ad with Sacramento Magazine.

June 12 was suggested as a date to have the event. Mr. Lederer will contact Teal Bend and confirm if the date is available.

### **VP, Charitable Outreach**

Denver Travis was not in attendance. Ms. Cutter stated they had two teams, CalSTRS and CalPERS ready to compete at the event on Friday, March 20.

### **VP, Education**

Mr. Leu stated that emails were sent soliciting interest in Level 1 Study Groups, 21 people showed interest, and the list of interested candidates was distributed. He also mentioned that CFASS members may be called upon to be mentors for candidates. Mr. Leu stated Stalla will be holding a Level 1 class on April 3 and a Level 3 class on April 23. He also stated that a mock exam was available through BSAS for \$149 per candidate on a revenue share basis, but that CFASS could run a mock exam ourselves by purchasing the BSAS exam for \$25 per candidate. Mr. Leu suggested that CFASS pursue the latter option (hosting ourselves) and that the mock exam be held in early May. Mr. Leu stated that the Innovation Award would bring in \$3,000 to CFASS, if CFASS won.

**Meeting adjourned: 1:25PM**