

**CFA Society of Sacramento  
Minutes of Board Meeting  
CalPERS  
Sacramento, CA  
April 9, 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	
Secretary	Hao Lin	X
Treasurer	Jonathan Lederer	X
Programs	Jane Delfendahl	
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
Guests:	Jason Bell	X
	Steve Carden	X

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

**February Meeting Minutes**

Teresa Cutter presented the March meeting minutes for approval. Raquel Altavilla stated that the minutes were in draft form because there were edits to the treasurer section submitted by Jonathan Lederer and the education section submitted by Brian Leu. Mr. Lederer motioned for approval, seconded by Hao Lin and the minutes were approved by the board.

**President’s Report**

Ms. Cutter stated that CFAI was interested in locating member success stories that speak to the challenges investment professionals are facing in these difficult economic times.

She also stated that CFAI is considering waiving renewals fees for members who are not working.

Ms. Cutter stated that pictures of the charity challenge are available on the website.

Ms. Cutter stated that she distributed the Business Forecast to CalSTRS upper management.

Ms. Cutter brought up the election for a new western region president's council representative (PCR). Jason Bell, a former CFASS president, is one of the candidates running for the office. Mr. Bell highlighted some of his accomplishments to the board. Since Ms. Cutter will be unavailable to attend the meeting in Florida she will have a board member bring her vote via proxy.

**Action Item:** Ms. Cutter will email the board to ask for each board member's consideration of the candidates for PCR.

### **Treasurer**

Mr. Lederer provided the board with the Profit and Loss and Balance Sheet through April 8.

Mr. Lederer wanted to discuss with the board the board/committee decision making and funding process.

Ms. Cutter asked the board to agree on policy regarding whether the board has final say on decisions made by committees or should it be left at a committee's discretion.

Mr. Lederer felt that, when committees are formed they should get board approval for budgets when completing tasks assigned by the board.

Jason Bell stated that it would be in the best interest if the board set up best practices to have for future reference.

Thus far, the board felt after discussion that any modifications to a project would be presented to the board for approval. In other words, if there were any material changes to what was already discussed by the Board, then the committee in question would need to update the Board regarding any material changes to overall, already agreed-upon direction.

Ms. Cutter discussed how the status of level 2 funding decision should be explored, since the money projected for the charitable event was considerably less than what the event actually cost. She reminded the Board that the funding was on a "use it or lose it" basis.

Roy Clothier stated that we should find a direct charity for the money to be donated. Mr. Clothier believed we should reduce our request level to in response to the lowered actual expenses for the actual event.

Darrin Dennings stated there was a lack of communication with what is part of the level 2 funding.

Mr. Lederer stated there were further items to discuss regarding the Level 2 funding decision. For example, the marketing & advertising portion of the level 2 funding decision as it pertains to

the overall marketing & advertising direction of the Society, should be tabled until after a marketing plan had been developed.

Mr. Bell stated that many issues need to be accounted for that the CFAI reimbursement model has changed and agreed with Teresa that the overall marketing plan should take into account that sponsorships could be less likely in the future. Any marketing and business plans developed should be kept up to date.

Dan Bienvenue motioned for approval to create a standing marketing committee. The motion was seconded by Jonathan Lederer, and approved by the board.

Mr. Bienvenue motioned to nominate Candace Ronan as chair of the marketing committee. The motion was seconded by Brian Leu, and approved by the board.

Mr. Bienvenue motioned to create the committee comprised of Candace Ronan, Darrin Dennings Roy Clothier, Lara Luo and Brian Leu. The motion was seconded by Jonathan Lederer, and approved by the board.

Mr. Lederer motioned for approval to table the level 2 final funding application and that no advertising is to be done until the next board meeting. The motion was seconded by Mr. Bienvenue, and approved by the board.

Ms. Cutter asked that the Board consider whether the Level 2 funding committee should ask for the full \$4,000 awarded or reduce their request per the actual cost of the event. Mr. Bell suggested that the board err on the side of caution to not seem like the board is asking for too much at this time.

The Level 2 funding committee will wait until after the marketing committee meets to prepare a marketing plan for the society. Mr. Lederer motioned that the Level 2 funding committee requests no funding until the marketing committee has had a chance to meet and prepare a marketing plan and that board has approved the marketing plan. The motion was seconded by Mr. Bienvenue, and approved by the board.

#### *Golf Tournament*

Mr. Lederer and the board discussed moving the June 10 date to June 11 and the board agreed to move the golf tournament date to June 11.

The board discussed whether members/affiliates should pay this year. Mr. Bienvenue stated that would be based on sponsorship revenue. The board agreed that members/affiliates would not be charged until the sponsorship landscape was determined..

#### **VP, Programs**

Jane Delfendahl was not in attendance. Ms. Altavilla stated that she would email the board on behalf of Ms. Delfendahl to get confirmation from the board of upcoming monthly luncheon speakers. By way of addendum, the following events are planned for the spring and summer.

May 21 Ethan Penner  
June 25 Anna Scherbina  
July 23 World Gold Council  
August 13 Roger Edelen

**VP, Education**

Brian Leu stated that he has set up a Mock Exam at Sacramento State on May 9 and will be looking for a proctor for the exam.

**Meeting adjourned: 1:25PM**