

**CFA Society of Sacramento  
Minutes of Board Meeting  
CalSTRS  
Sacramento, CA  
September 11, 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	
Secretary	Hao Lin	
Treasurer	Jonathan Lederer	X
Programs	Jane Delfendahl	X
Technology/Marketing	David Murphy	
Membership	Roy Clothier	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
Administrator:	Raquel Altavilla	X

**Meeting called to order: 12:06PM**

**Meeting Minutes**

The August meeting minutes were presented for approval. Brian Leu motioned for approval, seconded by Jonathan Lederer and the minutes were approved by the board.

**President’s Report**

*Charter Award Dinner*

Teresa Cutter provided the board with an update on the Vizcaya venue and why it would not be suitable for our dinner event. She stated that we could secure The Firehouse restaurant for Wednesday, December 10. There would be an \$800 security deposit and a \$3,000 food and beverage minimum. She stated that the cost would be similar to the \$5,000 previously spent in past years at The Firehouse. Ms. Cutter asked for approval from the board to go forward in using this venue for the dinner. Candace Ronan motioned for approval, seconded by Mr. Lederer and approved by the board.

Ms. Cutter stated that she has two speakers secured for the upcoming dinner, Harin DeSilva and Charlie Henneman.

### *Market Forecast Dinner*

Ms. Cutter stated that she will be meeting with Sanjay Varshney on September 23 to discuss the possibility of using the conference facilities at Sacramento State for the market forecast dinner.

She stated that she is waiting for Mohamed El-Erian of PIMCO to sign the contract.

Ms. Cutter will be asking Dan Bienvenue and Geraldine Jimenez to secure Barclay Global Investors as a sponsor and to secure Bill Sharpe as the speaker.

### *Leadership Conference*

Ms. Cutter stated that she will be attending the conference in October. There is also a regional conference in Phoenix in January. Roy Clothier stated he would be interested in attending that conference. Ms. Cutter also stated that the national conference would be held in Orlando in late April.

### **VP, Education**

Brian Leu stated that he had awarded four scholarships for the December exams. He stated he would write an article for the next CFASS newsletter. Mr. Leu stated that 10 people applied for the scholarship.

Mr. Leu stated that he met with Stalla and had signed an agreement with them for sponsorships and scholarships (2 per exam).

Mr. Leu stated that the pass rate for Level II was 46% and for Level III was 53%.

**Action Item:** Roy Clothier to provide pass rate figures for the Sacramento area.

### **Treasurer**

Jonathan Lederer summarized the Balance sheet as of September 11 as well as the Profit & Loss statement. He also provided the Profit & Loss and Balance sheet statements through June 2008.

Mr. Lederer stated that he, Sharyl David and the auditors will be meeting on September 22. He stated that once they met, he could provide the board financials to be approved.

Mr. Lederer stated he received another letter from the IRS regarding nonpayment. Mr. Lederer, Ms. David and Ms. Cutter will get together to discuss.

Mr. Lederer mentioned the Wells Fargo account. Ms. Ronan summarized to the board why the account was opened.

Mr. Lederer will prepare a cash flow analysis and present to the board.

**Action Item:** Mr. Lederer to provide the board a summary of the meeting with the auditors.

### **Fall Social**

Darrin Dennings stated that he is looking at three venues for a fall social. The board discussed the budget for the social and voted on a budget of \$1000. The board decided to wait to approve the budget for the fall social until financial numbers are provided by Mr. Lederer.

### **Membership**

Roy Clothier stated he has two applications for approval. Stuart Bennett is currently an affiliate and would like to move to regular membership. Mr. Clothier stated he meets the work requirements. Mr. Clothier also stated that Lan Liu from Sacramento State applied as an affiliate member.

Ms. Cutter motioned for approval, seconded by Mr. Lederer, and approved by the board.

Mr. Clothier stated that there are 152 members.

### **VP, Technology**

David Murphy was not in attendance.

Roy Clothier stated that Mr. Murphy participated in the Society Events Portal training, conducted by CFAI. The application is smooth and is much user-friendly than 123signup. However, the website has one significant limitation – it doesn't allow for 'guest registration'. He recommended holding off any serious evaluation until this functionality is available. Mr. Clothier stated that Ms. Altavilla removed all work/personal telephone numbers from the leadership web page.

### **VP, Charitable Outreach**

Denver Travis stated that he will start planning his charitable outreach event, which will take place in March and also pursue sponsors.

### **Investment Research Challenge**

Ms. Ronan stated it was decided to wait until next year. She stated that she could not get a response from other chapters in California to do a joint challenge with other chapters. Ms. Ronan stated that a local research project would be more ideal for a shorter time line.

### **Market Forecast Dinner**

Ms. Ronan stated that Comstock's Magazine would like to be the media sponsor for the upcoming dinner. She stated there would be a special section in the January edition of Comstock's announcing the event. Ms. Ronan stated that Winnie Comstock would like to meet with some of the board members to get an idea of the theme for the dinner;

### **Programs**

Jane Delfendahl summarized the next two upcoming events.

The board discussed the issues with the past luncheon and increase in costs. The board decided to continue to use the CalPERS food for the luncheons. Ms. Cutter stated that Ms. Delfendahl

would provide Ms. Altavilla the title, summary of presentation and bio of events so she can post on the website and send emails to the membership regarding upcoming events.

The board discussed the possibility of charging members to attend the luncheons. This will be discussed at another meeting,

The board also discussed changing the verbiage in the event emails to the membership. The board agreed to add a line in the emails stating that if they can't make the luncheon to contact Raquel Altavilla to cancel reservation.

**Action Item:** Ms. Altavilla to email CFAI and have Ms. Delfendahl added to Programs email distribution list.

**Action Item:** Ms. Altavilla will modify the emails sent to the membership regarding the monthly luncheons to state that it would be appreciated to cancel your registration.