

Twin Cities Society of Security Analysts
Board of Directors Meeting
Slocum & Associates Offices
November 20, 2003
Minneapolis, Minnesota

MINUTES

The presiding Officer was Jason B. Matz, CFA. Those in attendance were:

Jason R. Ballsrud, CFA	Randal W. Harrison, CFA	Barbara Boden, Executive Director (by phone)
Patrick M. Coleman, CFA	Marilyn R Kemme, CFA	Dori Valenta, Associate Director (by phone)
Karen Dunifon, CFA (by phone)	Jeffrey R. LeMunyon, CFA	
Curtis G. Fee, CFA (by phone)	Jason B. Matz, CFA	
John N. Griebenow, CFA (by phone)		

President Matz welcomed everyone and thanked them for participating.

APPROVAL – OCTOBER MINUTES

There was a brief discussion about the venue for the Forecast Dinner.

- After discussion, and upon motion duly made and seconded, the Minutes for the October 23, 2003 Board meeting was approved as submitted.

TREASURER'S REPORT

Ms. Boden stated that as discussed at the previous Board meeting, the September 30 Financial Report was revised to reflect the Program income and expense and the Forecast Dinner income and expense separately as are the three levels of the CFA® Review Course and the related miscellaneous income and expense. There was a brief discussion about these subsidiary reports; the Board requested that the social events involving networking be listed under events as a separate section as well.

- After further discussion, and upon motion duly made and seconded, the Board received the September 30, 2003 Financial Report update.

It was noted that the American Express voucher program was cancelled; although Ms. Kemme did not have an update on the matter for this Board meeting. She indicated she would discuss it with Mr. Harrison and see if they could determine when the last time was that AMEX paid the Society and work from there to resolve the issue.

COMMITTEE REPORTS

Advocacy

Chair Dunifon reported there had been no issues on advocacy on the AIMR Web site other than the ethics standards being updated. The mutual fund issue was mentioned, about which AIMR only distributed one e-mail announcement. It was noted that this might not be an issue about charterholders, but about research, since those managing the funds were not charterholders.

Education

President Matz discussed the CFA® Review Courses and an appropriate date for canceling the courses if there were insufficient registrations; the time frame was determined to be between January 9 and date of the first class. The issue with a candidate, Freddy Herrera was discussed. Staff charged his credit card for the third time for payment of his fees and was waiting to see if he challenged the charge again. If he did, Ms. Boden would obtain his employer contact information from AIMR and discuss the issue with Mr. Herrera's employer.

Mr. Matz stated that according to Chair Koppel, there are currently six candidates registered for the Review Course. He commented that the Society has not yet published a brochure detailing the program, but that he and Ms. Koppel would be meeting the following Tuesday to discuss the Program. It was noted that staff would send the CFA® Review Program announcement to those who took the course last year.

The proposed contract he received from Ms. Koppel had been distributed to the officers, and he asked them to review it now and send him their comments. He also had asked Ms. Boden to review the contract. Her only comment was to include some clarification of the delineation of the roles between Ms. Koppel and the staffed office. Mr. Matz stated he

would discuss this with Ms. Koppel on Tuesday. The contract would be presented for approval at the next Board meeting. It was suggested that the contract include a clause that Ms. Koppel would not enter into any agreements/contracts on behalf of the Society without approval by the Oversight Committee. There was a brief discussion about revised fees for Ms. Koppel if the Program was cancelled.

Employment

Chair Griebenow reported job postings were coming in and were being distributed via e-mail. Ms. Valenta was working on the Employment Section on the Web site and expected to bring those pages live soon. It was suggested resources such as Stone Murphy be made aware that the Society was now able post positions on its Web site. It was noted that Ms. Valenta is responsible for Web site updates, which was included in the management fee.

Membership

Chair Ballsrud presented 17 new applications for membership, stating there were no unusual circumstances.

- After a brief discussion, and upon motion duly made and seconded, the Board approved the applications as submitted.

There was a brief discussion about developing a new member Welcome Kit. Ms. Valenta stated she was working with Mr. Ballsrud to prepare one for approval by President Matz. Currently, new members receive an e-mail welcoming them to the Society.

Program

Chair Fee reported the Bond Panel luncheon went well with more than 75 attendees. New luncheons scheduled are November 24 on Derivatives and a trading platform panel on December 9. There are two events scheduled for January of 2004. Mr. Fee discussed sending AIMR a listing of future events for possible CE credits. He commented that instead of trying to have a Committee meeting during the holiday season, he would have individual discussions with each Committee member.

In discussion, it was suggested having Ron Ryan present on Pension Plan Funding. However, there would be a fee involved. Mr. Fee stated he would like to avoid honorariums/fees, and/or use the AIMR Speakers Bureau, where the cost is covered by AIMR for one speaker each year. He suggested having Donald Cassidy, from Lipper, in March. Mr. Fee indicated he would like to take a conservative approach and not have too many luncheon expenses. He suggested that if Ron Ryan was scheduled into the area, to see if they could leverage off of his schedule to have him present.

He reported Fred Speece had agreed to do another presentation; it was suggested available dates be sent to him soon to get him confirmed. An Equity Panel was suggested for February or early March composed of a mix of portfolio managers and equity managers. Another suggestion was to have a politician a speaker, since next year is an election year. Mr. Fee stated he would discuss some ideas with Committee members to see if they have any suggestions. Another good topic, given current headlines, might be a presentation on the way some mutual funds are run; Don Philips, of Morningstar, would be an outstanding speaker.

Purchasing an LCD projector was discussed. Mr. Fee stated he still wanted to negotiate a lower rental fee of an LCD projector at The Grand instead of purchasing one. He said that while it looks good on paper to buy one, setting it up and storing it would be the challenge. Ms. Boden concurred, and further indicated if they purchased one, to also buy the extended warranty in case something happens to the projector. It was suggested that some students might be available to work the registration table and set up the LCD projector in exchange for attending the luncheon. In discussion, it was agreed that using students was a good idea, but that a longer term commitment would be better, so that the person(s) would be familiar with the registration process rather than having to train a new student each time. It was the consensus that having students work the registration table should be done first on a trial basis.

Ms. Boden indicated she expected the transition to Card Service International would be finalized by the following week. It was noted that the non-member fee was now \$30 and the student fee was \$15 with appropriate ID. Mr. Matz and Mr. Fee would further discuss the acquisition of an LCD projector; it was suggested that a suitable carrying case be purchased along with the projector.

Mr. LeMunyon stated about 44 people attended the social event held in November. The event was well received and people stayed through the evening.

Forecast Dinner

President Matz confirmed January 15 as the date of the Forecast Dinner. The panel of speakers, including David Joy, James Paulsen, and Donald Straszheim, were confirmed; Cathy Wurzer, of NPR Radio, would be the moderator. Messers Holewa and Matz would meet with Ms. Dunifon to discuss the dinner in detail, including sponsorships. Ms. Dunifon has copies of menus as well. She would like to have staff participate in the discussion of the invitation. It was noted that a

luncheon, with Katy Sherrerd, CFA, Executive Vice President and Chief Planning Officer for Educational Product at AIMR, that had been scheduled on the same day, would be rescheduled so it would not impact attendance at the Forecast Dinner.

Public Awareness

There was no activity to report.

Staff Report

Ms. Boden explained that she worked with the Office of the General Counsel at AIMR to have several critical modifications of the language made in the Member Society License Agreement. The revised Agreement would be sent to President Matz for his signature and then sent to AIMR. She had suggested that AIMR might consider incorporating the modifications into the standard Agreement, so that they did not have to be renegotiated each year.

OTHER BUSINESS

President Matz announced the next Board meeting would be held on December 18, 2003. The following Board meeting would be held on January 15, at 4:00 p.m., just ahead of the Forecast Dinner. The decision of whether to hold the Review Courses would be discussed, including whether to offer the Review Course in the fall for the December 2004 exam.

There being no further business, and upon motion duly made and seconded, the meeting was adjourned.

Respectfully submitted,

Barbara Boden
Executive Director