

CLSUIAA.ORG Board of Directors (BOD)
Minutes of Meeting
September 18, 2021 - @ LV Gold Coast Hotel

ATTENDANCE: (13 of 15 BODs were present)

- | | | |
|------------------------------------|--------------------------------|--------------------------|
| 1. Abenes, Leo | 7. Galinato, Gerry | 12. Raniel, Johnny |
| 2. Arcinue, Annie | 8. Gutierrez, Floro | 13. Ruiz, Ely |
| 3. Bagalso, Nora | 9. Malonzo, Lorie – Proxied by | 14. Rull, Marcelo |
| 4. Bugawan, Rob | Ohma | 15. Viray, Ohma |
| 5. De Vera, Gloria | 10. Pascual, Val | |
| 6. Del Rosario, Juanito | 11. Perez, Nenita | |

Members and Guests attending:

- | | | |
|----------------------|-----------------|-----------------|
| 1. Abenes, Ning | 5. Ordon, Flor | 9. Silao, Elsie |
| 2. Bagalso, Sam | 6. Perez, Edwin | 10. Viray, Lito |
| 3. Galinato, Leticia | 7. Rull, Aida | |
| 4. Gutierrez, Zeny | 8. Silao, Andy | |

CALL TO ORDER: President Floro called the meeting to order at 12:25PM immediately after the Secretary confirmed that a required quorum, 51% of BOD members is met.

READING OF PREVIOUS MINUTES:

The September 26, 2020 Board of Directors minutes of the meeting (MOM) held via ZOOM was read by Secretary Rob.

With no further corrections, omissions or questions, it was moved by Gerry Galinato, seconded by Mar Rull, that the MOM be approved. *Motion Approved.*

PRESIDENT's Remarks: President Floro indicated that the BOD meeting will be focused on the policy as proposed by the Investment Exploration (IE) committee. The IE report was presented by Director Leo Abenes during the General Assembly meeting in the morning, and therefore now is the time for the BOD to act on it or not. He also announced he was notified by the Treasurer that the EF balance to date of this meeting has grown to **\$85,225**.

Approval of Investment policy

Prior to making a vote, the informational summary below were those that preceded the voting and approval of the policy:

- The total amount in the EF to date (Sep 18, 2021) = \$85,225
- The total amount in the EF as of Sep 17, 2015 = \$46,900
- The difference is the Investable fund = **\$38,325**
- The association's Business account will be established in Fidelity Investments.
- No minimum amount required to open a Business Account with Fidelity.
- Only Diversified Investment stock will be purchased, the Vanguard 500 Index Fund ETF, Symbol VOO.
- Investment Income = Divident + Capital Gain(appreciation).
- Trial period is at least a minimum of 5 years, considered to be a reasonable time considering the ups and downs in the market. Obviously, no problem if the market is up, but in the down market, historically, 5 years of recovery time is about right.

When the above items were cleared and understood, it was moved and seconded by Val Pascual and Mar Rull, that the proposed Investment policy be approved by the Board. **Motion Approved.**

Consequently, by approval of the board, a **Corporate Resolution Certification** will be created that authorizes and permits CLSUIAA into opening an account with Fidelity to be signed by the President and the Board Secretary.

Investment Committee

President Floro formally created an Investment Committee. The committee members are **Rob Bugawan, Gerry Galinato, Johnny Raniel, Ohma Viray, and Leo Abenes**. The latter being the Managing Member/Chairman.

Chair Leo Abenes, upon accepting the lead position have suggested a prudent step of allocating the investable funds incrementally over a period of one year... say every two months in one year, or something similar. As oppose to transferring the eligible funds into an investment all at once.

ByLaws Committee

President Floro being the Chair of the ByLaws was asking some of the members to be a member of the ByLaws Committee. He

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reviewed the regional VP and asking everyone if they know of other regions that is interested to join our ranks. Leo Abenes mentioned Diana Jantakad of Thailand – who may have approached him about it since there are quite few alumni in the South East Asia Region.

Few more suggestions follow, however, the final suggestion was instead to ask first those persons in the target regions prior to creating new regional VPs.

Closing Remark

President Floro once again thanked everyone for coming, saying what was done in the last 5 hours is really worth their time and effort serving the association.

ADJOURNMENT: Val Pascual moved, seconded by Gerry Galinato that the Board of Director’s meeting be adjourned. *Motion Approved.*

Meeting was adjourned at 2:25pm.

Recorded:



Rob T Bugawan, Secretary
CLSUAAA, INC
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