

**CLSUIAA.ORG General Assembly  
Minutes of Meeting (MoM)  
September 18, 2021**

**ATTENDANCE:**

- |                    |                                 |                    |
|--------------------|---------------------------------|--------------------|
| 1. Abenes, Leo     | 8. Galinato, Leticia            | 14. Perez, Nenita  |
| 2. Abenes, Ning    | 9. Gutierrez, Floro             | 15. Raniel, Johnny |
| 3. Arcinue, Annie  | 10. Gutierrez, Zeny             | 16. Rull, Aida     |
| 4. Bagalso, Nora   | 11. Malonzo, Lorie – Proxied by | 17. Rull, Marcelo  |
| 5. Bugawan, Rob    | Ohma                            | 18. Silao, Andy    |
| 6. De Vera, Gloria | 12. Pascual, Val                | 19. Viray, Lito    |
| 7. Galinato, Gerry | 13. Perez, Edwin                | 20. Viray, Ohma    |

**Guests:**

1. Bagalso, Sam
2. Ordon, Flor
3. Silao, Elsie

**BREAKFAST:** As scheduled, registrations at 7:30AM, then coffee and breakfast was served immediately.

**CALL TO ORDER:** President Floro called the meeting to order around 8:15 AM immediately after the Secretary confirmed that a required quorum, 9% of its general memberships is met.

Via Bluetooth speaker, the national anthems were played starting with the Philippines, then the United States, followed by the CLSU hymn.

**READING OF PREVIOUS MINUTES:**

The September 2020 General Assembly minutes of the meeting (MOM) held via ZOOM was read by Secretary Rob.

With no further corrections, omissions or questions, it was moved by Val Pascual, seconded by Johnny Raniel, that the MOM be approved. *Motion Approved.*

**PRESIDENT’S OPENING STATEMENT:** President Floro thanked and appreciated everyone’s effort for coming to Las Vegas to attend this annual general assembly. He briefly commented on the reports of the Several committees which include among others the SER, AWARDS and MEMBERSHIP committees – chaired by Engr. Galinato, co-chaired by Engr Raniel & Mar Rull, and co-chaired by Gloria & Nora, respectively.

On the SER committee under the Members Sponsored Scholarship, 1 student has already graduated. The CSUIAA SER committee currently has two outstanding “Memorandum Of Agreements” (MOAs), one with the CLSU-ARO and the other with CLSUAAI that is anticipated to be completed and signed off as soon as few corrections, including perhaps some legal issues in final forms are resolved.

With these three CLSUAA committees, irrespective of the pandemic, the association continues to forge and build ahead from the successes of the past administrations in order to help our alma mater CLSU and its students.

President Floro being the co-chair of the Endowment Fund (EF), also mentioned the modest but continued increases in the EF donation, that he hopes to see it breaks the \$100,000 threshold soon within his 3-year term as president of the association.

He ended his remarks by saying that this meeting as part of the 3-day event was a very important part of his life and wanted to give his heartfelt thanks to everyone for attending this once a year meeting in Las Vegas.

**COMMITTEE REPORTS:**

**FINANCE Committee** - Chair Ohma Viray, reported the following:

- Started the year 2021 balance of \$97,762.19.
- For 2021 collections:
  - Amazon donation of \$6.46 (based on 0.5% AMZ eligible purchase)
  - Membership fees \$836.62
  - I-ASAP project donation, \$1360 (disbursed to project is also \$1360), current balance = \$0
  - Registration – 2021 Las Vegas events, \$2820
  - Disbursement to LV reunion, (\$2154.50)
  - Disbursement from General fund, (I-ASAP \$1000) (PO Box rental \$204) (transfer to Scholarship fund \$3000)

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- Endowment Fund \$3642 (from Floro \$1400, Johnny \$1152, Gerry \$1000, Rob \$90, interest \$1.38)
- As of September 18, 2021 the total of all accounts = **\$102,989.80**

Gerry moved and seconded by Andy, that the treasurer's report be accepted. *Motion Approved.*

**Election Committee** – Chair Lito Viray, by due process of electing the 5 BODs for the ensuing 3 years replacing those whose terms expire this year (Gerry, Nora, Andy, Johnny and Leo Sicat), has validated the following:

- The Registration Committee confirmed that there were enough eligible voters (18) for the position of the Board of Directors, - *CONFIRMED.*
- The association secretary indicated that he **did not** receive any letter from the general membership of any intentions to run for the board of director's office prior to today's meeting. However, at the meeting VP-at-large Leo Abenes informed the secretary that he was relaying the intention of Doc Juanito Del Rosario to be nominated for the BOD, and therefore, the secretary considered it as accepted and recorded.
- Chair Lito Viray appointed Flor Ordonia and Sam Bagalso to assist as tellers on the election process.
- 6 members were nominated for BODs. They were Leo Abenes, Nenita Perez, Gerry G, Johnny R, Nora Bagalso, Juanito Del Rosario. When asked if they accept the nomination, only Leo declined but vouching for Juanito's absence of his nomination acceptance.

There being only 5 remaining nominees, the chair declared them **elected** without the formal balloting to be the new BODs for the next 3 years.

**Membership & Event Committee** – Chair Gorla De Vera, reported total of 166 members, of which 54 are Lifetime members (2 have passed, Firma and Mrs Campos), the rest are paying annual dues for their membership that consists of good and in not good standing.

She noted that the Lifetime members have increase by 18 since 2021. Out of 102 annual members 91 are not in good standing. Gloria thanked her co-chair Nora Bagalso for doing a great job communicating and recruiting new members into the organization.

Due to pandemic, obviously the planning of future events have gotten kind of complicated and therefore, the 2022 events are pending until we know exactly that the virus delta variant are globally contained.

#### **Meeting Recess of about 15 minutes:**

When the meeting resumes, through the Treasurer, President Floro was informed that Director Eddie Quiba has submitted his resignation as member of the board, whose term expires in 2022. Floro then asked the CEC chair Lito Viray to hold an special election which he proceeded to do, to fill the position vacated by Dir Ed Quiba.

Dr. Leo Abenes was the only nominee during the open nomination. When asked and confirm Leo's acceptance, Lito Viray then declared him as a new director to take over Ed Quiba's post.

**ENDOWMENT FUND (EF) Committee** – As Vice chair, in the absence of the Chair Ed Cabacungan, Floro reiterated per the treasurer report that the EF fund total donations has increased by about \$3400 in 2021.

He indicated that perhaps while Ed Cabacungan is not available to resume his regular tradition of sending his annual holiday greetings and solicitation letter this year, that he will continue to assume that tradition as his Vice Chair.

Floro thanked the Membership Committee for their efforts in recruiting alumni to become members of the association. He also asked the membership chair to encourage new recruits to donate any amount of money to the EF whenever they can.

**Scholarship Educational and Research (SER) Committee** - Chair Gerry Galinato, prior to making a report on the SER, handed out two checks to Treasurer Ohma for a total of \$1000 - one for \$600 donation to EF coming from his personal IRA Fund, and the other is \$400 for the Scholarship fund from Fidelity Investment Check issued to a Qualified Charitable Distribution (QCD), part of his IRA fund's Required Minimum Distribution (RMD).

For the SER report, two Memorandum of Agreements (MOAs) are currently in the works.

Explaining briefly, the 1<sup>st</sup> MOA is the CLSUIAA/CLSU-ARO. It is an agreement between the association and ARO, that facilitates the logistics of the **Members Sponsored Scholarship Program (MSSP)** including the **Members Sponsored Special Talent Program**

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(MSSTP), whereas the 2<sup>nd</sup> MOA is the CLSUIAA/CLSUAAI, an agreement between the international association and the national association, that deals with the implementation logistics of the *Association's Scholarship Program (ASP)*.

As of this meeting, the first semester of the school year 2021-2022 has already started and the SER committee hopes that the these MOAs are signed off soon, and that the process of identifying the scholars can already get started.

In the international association side, Glo who is a new sponsor to the MSSP, she has already identified her scholar who actually was one of the beneficiaries of I-ASAP. Glo's sponsorship distribution comes in the form of cash and in kind, like a laptop computer.

Chair Gerry also initiated a program called AYOS – Adopt Your Own Scholar. He said that it really is not a new program but a marketing procedure to encourage members to sponsor a scholar. Director Johnny Raniel is the first member of the association that signed up on this program by pledging \$500 scholarship to a student of CLSU College of Engineering.

**Installation of newly elected BOD** - CEC chair Lito Viray officially administered the oath taking ceremony of the newly elected BOD members – and they are Nenita Perez, Gerry Galinato, Johnny Raniel, Nora Bagalso, and Leo Abenes. But not before asking them to say a few words of which they gladly obliged. Since Doc Juanito Del Rosario was not present at the meeting and could not be installed in person, the president said he will be installed virtually.

**Investment Exploration (IE) Committee special Report** – by Leo Abenes.

A soft copy of the proposed policy was sent 1 week prior to this meeting to members via email for review. Hard copies of it were also distributed for reference by secretary while Leo was doing the report.

Leo reviewed the process of drawing fund from Endowment fund to support the Association's Scholarship Program (ASP), whereby 90% interest earned will be used to fund the scholarships and other programs, the 10% interest will remain in the EF. In the years where the interest was hovering around 3 to 4%, this idea is alright. However, in the current situation and with inflation, the fixed interest rate in CD is somewhere around 0.5% at best per year, or worse at 0.1%. Both of these rates are not acceptable obviously. Credit Unions possibly may offer a 1% return on your money but banks CDs are in less than 0.5%.

Therefore, in light of the above reasoning, the IE team was formed to look at a diversified investment options – as a tax exempt association we are asked to be prudent in the management of the money that we collect. As part of being a fiduciary, we have to make sure that the money we collect is used for the purpose in which it was meant to be - to award scholarships or invest in behalf of the CLSU projects. Then we have to make sure that we generate enough income in order to support that.

Since the association does not have a finite time, diversified investment is an ideal investment for an investor as it lasts for a long term, and we are talking about not 1, 5, 10, or 30-year horizon, it can be hundreds of years even.

The IE team proposed a 60/40 type of investing. The total investment amount will be allocated into 60% fixed guaranteed and 40% variable.

We will invest in one stock which is the S&P500 a diversified stock that comprises of the top 500 companies in the US.

Leo Abenes said he will take responsibility of filing the Association's Income Tax return from the S&P500 investment.

**ADJOURNMENT:** Rob moved, seconded by Nora that the General Assembly meeting be adjourned. *Motion Approved.*  
Meeting was adjourned at 12:15pm.

Recorded:



Rob T Bugawan, Secretary  
CLSUIAA, INC  
P.O. Box 582713, Elk Grove, CA 95758

## CLSUIAA.ORG Board of Directors (BOD)

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#### ATTENDANCE: (13 of 15 BODs were present)

- |                                    |                                |                          |
|------------------------------------|--------------------------------|--------------------------|
| 1. Abenes, Leo                     | 7. Galinato, Gerry             | 12. Raniel, Johnny       |
| 2. Arcinue, Annie                  | 8. Gutierrez, Floro            | <del>13. Ruiz, Ely</del> |
| 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               |                          |
| <del>6. Del Rosario, Juanito</del> | 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

CLSUIAA, INC

P.O. Box 582713, Elk Grove, CA 95758