

**April 5, 2023 Special Meeting, CLSUIAA Executive Committee (EC)  
Minutes of Meeting – via ZOOM**

**ATTENDANCE:** 17 of 29 EC members attended (6 Proxies). (\* BODs)

- |   |   |                                |
|---|---|--------------------------------|
| 1. Abenes, Leo                                | 11. De Vera, Gloria*                    | <del>21. Quiba, Ed</del>       |
| <del>2. Aganon, Tim</del>                     | 12. Galinato, Gerry*                    | 22. Raniel, Johnny*            |
| 3. Arcinue, Annie*                            | 13. Gutierrez, Floro*                   | <del>23. Ruiz, Ely*</del>      |
| 4. Bagalso, Nora* - Proxied by Rob            | 14. Jankatad, Diana - Proxied by Gloria | <del>24. Rull, Marcelo*</del>  |
| <del>5. Buado, Manny</del>                    | 15. Malonzo, Lorie* - Proxied by Ohma   | <del>25. Sigua, Celia</del>    |
| 6. Bugawan, Rob*                              | <del>16. Mamaclay, Gerry</del>          | <del>26. Valenzuela, Gil</del> |
| <del>7. Carriaga, Carlos</del>                | 17. Pascual, Val* - Proxied by Floro    | 27. Viray, Lito                |
| 8. Castillo, Melith                           | <del>18. Pastor, Ernie*</del>           | 28. Viray, Ohma*               |
| <del>9. Castro, Mary Jane</del>               | 19. Peralta, Ray - Proxied by Floro     | 29. Yra, Pabs                  |
| 10. Del Rosario, Juanito* - Proxied by Gloria | <del>20. Perez, Nenita*</del>           |                                |

**CALL TO ORDER:** After a roll call and quorum is determined, President Floro called the meeting to order at 6:15PM.

**READING AND APPROVAL OF THE PREVIOUS MINUTES:** The secretary read the minutes of the March 16<sup>th</sup> Spring meeting. A few missing items on the minutes were pointed out, specifically on the SER report. That there were 5 scholars who actually have received their bonuses during the “Feb 5 Evening with the Scholars event” instead of just 4, and a total of \$150 grant sponsoring project of scholar Jerimaiah Olo’s, of which \$50 (for the record) was donated by Celia Sigua. When there were no further corrections or omissions, Gerry moved and seconded by Melith that the minutes of the meeting be approved as corrected. **Motion Approved.**

Floro noted: While a change in Constitution and By Laws (C&BL) was mentioned in the minutes of the meeting, he also would like to include in the proposed revision of C&BL a clear definition of where the **9% quorum requirement is based on -- either from good standing members only, or from all members regardless of their dues paying status.**

**TREASURER’S REPORT:** Treasurer Ohma summarized the current finance report from overall fund balance of \$105348, as follows:

- General fund ----- \$4457.28
- Endowment Fund @WF ----- \$14725.49
- Scholarship Fund ----- \$8131.52 (for GSP & MSSP)
- Fidelity Investment ----- \$78034.50 (Unrealized losses \$2079)

Rob moved and Seconded by Gerry that the treasurer’s report be accepted. **Motion Approved.**

**INVESTMENT COMMITTEE REPORT:** Chair Leo Abenes shared a 2-page report on the screen showing the investment status of the CD’s, the cash balances in the money market and ETF account VOO, including the interests and the dividends earned in the 1Q of 2023. *(A soft copy of report is available from secretary by request).*

After Leo’s narrative report and some discussions, he recommended two items:

1. Invest the idle Endowment Funds held at WF in short-term, 3-month CD’s or hold as Money Market Funds under Fidelity. There are 3-month CD’s paying 4%. The Money Market fund’s 7-day yield is currently at 4.48%.
2. Apply for the FREE Checking at Fidelity to access Money Market Funds at Fidelity as needed.

Rob moved, seconded by Melith that the investment committee report be accepted. **Motion Approved.**

Another motion was raised by Gerry, seconded by Rob that the remaining EF money in WF be transferred in even amount of \$14,000 to Fidelity’s Money Market account SPAXX. **Motion Approved.**

Gerry suggested the fund at the Money Market Account now be invested into ETF VOO. However, the market condition does not support that, but the choice of investment is constantly subject to future evaluation by investment committee relative to changes in market condition, nonetheless.

**EVENT COMMITTEE REPORT:** Chair Gloria De Vera indicated that the previous schedule of the **Thailand October 5-10 General Assembly and BOD meeting** has been changed to **October 19-24** in agreement with the hosting folks in Chiang Mai, namely Diana Jantakad and Dr Thep Phongparnich. Citing to a busy tourist season around October, Dr Thep need a concrete and final planning as early as August. To date, Gloria’s cost survey yields the following:

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➤ **Attendees Responsibility:**

1. Signing up and commitment cutoff date is **on or before JULY 24, 2023**.
2. There is no direct flight from MNL to ChiangMai. Therefore, expats must first fly to Bangkok, then to ChiangMai. Air fare is attendee's responsibility. There are 2 international Airport in Bangkok; Suvarnavhunmi BKK and Don Mueang DMK.
3. Lodging in ChiangMai @ Furama hotel from Oct 19-24 is \$36 per night for 2 people, includes breakfast. A good rate negotiated by Dr. Thep for expats. Not yet clear if rate is the same for those arriving days early.

➤ **Event Registration fee is \$100 each for expats (\$50 for locals and others) covers the following:**

- Thu Oct 19, Early arrival, dinner ----- \$10 each
- Fri Oct 20, Activity is ???, dinner ----- \$10 each
- Sat Oct 21, meeting 8AM-12Noon Assembly room ----- \$12 each for food (snack, lunch, room and PA system all included)
- Sat Oct 21, meeting 5PM-12AM ballroom ----- \$14 each (Thai Food, Water, Soda, no alcohol - but available for purchase just outside)
- + \$118 singer/Intertainer's fee, \$133 fee for optional cultural show

- **Sun to Tue, Oct 22-24 Tour:** Optional, shared costs on a transportation and driver's fee. All others are individual responsibility.

**Next Meeting: Special Meeting May 10, 2023 at 6PM.**

**ADJOURNMENT:** Gloria moved seconded by Melith that the meeting be adjourned. ***Motion Approved.***  
Meeting was adjourned at 10:03PM.



A handwritten signature in blue ink that reads "Rob T. Bugawan". The signature is fluid and cursive.

Recorded: Rob T. Bugawan, Secretary  
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