



June 25, 2023 Summer Meeting, CLSUIAA Executive Committee (EC) Minutes of Meeting – F2F and Virtual (via ZOOM), Concord Plaza Hotel

ATTENDANCE: 14 of 28 EC members attended (2 Proxies, 5 offsite attendees). (* BODs)

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

CALL TO ORDER: In a conference room provided by Concord Plaza Hotel, President Floro called the meeting to order at 9:10AM.

READING AND APPROVAL OF THE PREVIOUS MINUTES: The secretary read the minutes of the May 10th Special EC meeting. Thereafter, Leo Abenes made two comments:

First, in response to Gerry's comment noted on the minutes in regard to the Investment Committee's Investment into VOO. Leo clarified that from the beginning of 10/2021, the investment strategy has always been to enter the market gradually in increment of 10 shares every month until funds availability for investment is exhausted. And therefore, since last meeting, when \$14K was transferred from WF to Fidelity, additional 20 shares (10 shares each in 2 months) from that funds were purchased.

Second, On Ohma's suggestion that Leo be elected as Treasurer, He said that as an investment chair he will not accept the idea, due to the fact that it is a moral hazard for any association having an investment chair and Treasurer be led by one individual. Additionally, he pointed out that he has already volunteered to do the State and Federal reports in the past two years, which he will continue to do so, and those obligations are enough for him.

When there were no further comments, corrections, or omissions, Ohma moved and seconded by Nora that the minutes of the previous meeting be approved as read. **Motion Approved.**

TREASURER'S REPORT: As of 6/22/2023, Ohma reported the assoc has a grand total of \$112709.26, broken down as follows:

1. @WF, Total checking (\$7537.85), Savings (607.88), Mkt Savings (9002.12)----- \$17147.85*
*Included in the amount are the Campos' group gift = \$1100, GSP = \$7178.65, MSSP = \$5055.89.
2. @Fidelity, 4 CDs (\$49080.19), VOO (\$39524.70), MoneyMkt (\$6956.52) ----- \$95561.41 (from Cap = 94K)

Gerry cited from the report, that he remembered he still owes and needs to send \$40 to the treasurer to complete his pledge for the "Evening with Scholars" held in CLSU for sponsoring two attendees.

Val Pascual paid \$100 in cash to the Treasurer for registration fee during the "Evening with Scholars", and another \$100 cash as registration fee for Chiang Mai Event.

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

For Oct 19-24 EVENT COMMITTEE REPORT: Chair Gloria De Vera indicated there are some issues that still need to be ironed out by August 2023 - the latest date set by Dr Thep and Diana, for Chiang Mai folks planning purposes. Without duplicating in this minutes all what she had shown on the screen, she promised she will create a summary to be shared to the group on or before the registration deadline of July 24, 2023.

Nonetheless, at least 3 major items were agreed in the meeting:

1. The association will give a Certificate of Recognitions to Dr. Thep and Dr. Diana for their help organizing and support of the Chiang Mai Event. We will also give the same to additional Thai alumni who have contributed significantly to the success of the Chiang Mai event.
2. We will not give an achievement award to Thai CLSU Alumni. The rationale behind it will be communicated to Dr Thep and Diana in an official letter signed by President Floro and Award Chair Johnny Raniel, with a copy sent to National CLSUAAI.
3. A list of attendees is requested by the Dr Thep and Diana, will be provided after July 24 deadline.



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Other items are simply administrative issues such as Currency transactions, length of stay, after the event Chiang Mai tour, etc. which will be part of Gloria's summarized report later.

INVESTMENT COMMITTEE REPORT: As always, investment chair Leo made a comprehensive report on a separate page with four (4) investment recommendations shown below:

1. Reinvest the CD maturing on July 07 to a 3 month CD yielding 4.5% per year.
2. Continue to hold uninvested funds in Money Market Funds (SPAXX).
3. Continue our gradual entry into the market by buying 10 shares of VOO every month. It is tempting to invest all our remaining cash in VOO but there are still perils in the market. It is easy to be a Monday morning quarterback when it comes to the Market but, the market has a way of humbling investors, like what happened today.
4. Retain the earnings in the portfolio until January 2024. This will allow compounding the income, instead of having the money sit idle in a checking account.

A Copy of the report is available from the Secretary by request.

Rob put those recommendations into motion for approval, seconded by Val. **Motion was approved.**

ADJOURNMENT: Ohma moved seconded by Val that the meeting be adjourned. **Motion Approved.**

Meeting was adjourned at 12:30PM.

The group has agreed to have another special meeting at 6PM on **July 14th**.

Recorded: Rob T. Bugawan, Secretary
Rob@clsuiaa.org Office: 510-582-9578, <https://www.clsuiaa.org>
CLSUIAA Inc, P.O. Box 582713, Elk Grove, CA 95758