

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF HAWAI'I AT MĀNOA
2465 Campus Road, Campus Center Room 211A
Honolulu, Hawaii 96822

General Meeting #2 of the 111th Senate

June 6th, 2023

Zoom

OPENING

A. Call to Order

President Azama called the meeting to order at 4:00 in Zoom.

B. Roll Call

Present: President Azama, SAL Hermoso, Senator Goo, Senator Stanford **[4]**

Excused Absent: Senator Li, Senator Martin, SAL Stephens **[3]**

Unexcused Absent: **[0]**

Excused Late: **[0]**

Unexcused Late: **[0]**

Excused Early Departure: **[0]**

Unexcused Early Departure: **[0]**

On Leave: **[0]**

Advisor: Advisor Manini, Advisor Sonoda-Pale **[2]**

Ex Officio: **[0]**

Guests: Dr. Theresa Crichfield, Peter Backus, Liz Morquecho **[3]**

C. Reading & Approval of Minutes

- a. 111GSM01 052623 DRAFT

Senate Goo made a motion to approve 111GSM01 052623 DRAFT minutes. Senator Stanford seconded the motion. This motion was approved unanimously.

APPROVED BY THE 111TH SENATE ON THE 31ST OF AUGUST 2023

D. Official Correspondence

E. Testimony

REPORTS

A. Executive

- a. Summer Meeting Schedule

The 111th Senate will stick to the Tuesday, 4pm schedule for the summer.

- b. Honors Committee Appointee

The Senate is okay with appointing somebody outside of ASUH to the Honors Committee. SAL Hermoso will ask his honors peers if anyone is interested.

B. Vice-President

- a.

C. Treasurer

- a.

D. Secretary

- a.

E. Administrative

F. Operations Manager

UNFINISHED BUSINESS & GENERAL ORDERS

NEW BUSINESS

- a. Presentation on Stadium Stock Fund ~ Graystone

Peter Backus and Liz Morquecho presented ASUH's third quarter stadium stock fund portfolio.

Current market indicators show that there is likely to be a recession, which could lead to volatility in equity. However, markets are much better than expected; there was a 5% improvement in just the first quarter. Much of the improvement in the portfolio is due to the S&P 500, which is up 12%. The portfolio is currently positioned defensively out of concern that the growth rally may slow. The portfolio is prepared for a \$150,000 draw whenever it is needed.

The NACUBO study shows that ASUH is more or less in line with other universities across the country. ASUH is within Investment policy guidelines. The guidelines report shows that ASUH is intending to comply with the guidelines of the BOR and auditors.

Advisor Manini suggests that the Senate read over the audit that was conducted. Advisor Manini says ASUH will need the value of the portfolio over 20 quarters so that the maximum amount ASUH can withdraw during Fiscal Year 24 can be determined. The maximum amount of the withdrawal is based on the average of the 20 quarters. This figure is needed for the FY24 budget. Greystone will get us the information needed by June 26th.

Greystone, Peter, and Liz say that the account is well-positioned and there are no recommended changes or actions at the moment.

Dr. Crichfield brings up the list of things that ASUH must do for the audit, as well as complying with deadlines. Dr. Crichfield emphasized that ASUH must meet these deadlines.

b. President's Message #3 - Appointing Kyle Martin as Acting Treasurer

Senate Goo made a motion to approve President's Message #3- Appointing Kyle Martin as Acting Treasurer. Senator Stanford seconded the motion. This motion was approved unanimously.

c. President's Message #4 - Appointing Quinn Goo as Acting Secretary

Senate Goo made a motion to approve President's Message #4 - Appointing Quinn Goo as Acting Secretary. Senator Stanford seconded the motion. This motion was approved unanimously.

OPEN FORUM

CLOSING

A. Announcements

B. Adjournment

SAL Hermoso motioned to adjourn the meeting. Senator Stanford seconded. Vote was unanimous; Motion carries.

General Senate Meeting #2 was adjourned at 4:44pm.

Respectfully Submitted,



Quinn Goo
Acting-Secretary