

UOG Endowment Foundation  
Regular Board Meeting  
Thursday June 30, 2020  
Zoom.us/Pacific Medical Group Conference Room  
Sinajana, Guam

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**I. CALL TO ORDER**

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A. The 3<sup>rd</sup> 2020 Meeting of the Board was called to order at 4:39 pm on Tuesday, June 30, 2020.

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The following were present:

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**Board Members:**

9

Dr. Wilfred Leon Guerrero, Chairman

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Mr. John T. Calvo, Vice-Chairman

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Mr. George Chiu, Treasurer

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Dr. Thomas Krise, Executive Secretary

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Mr. Jesse Leon Guerrero, Director

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Mr. David John, Director

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Dr. Saied Safabakhsh, Director

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**UOG Endowment Staff:**

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Ms. Katrina Perez, Executive Director

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Ms. Patty Jean Ranger, Accounting Assistant

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21

**Guests:**

22

Mr. David Okada, Chief Planning Officer/ Interim Chief of Staff, Office of the President

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Ms. Maree Pelkey, BGIS

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Ms. Amanda Gima, Raymond James

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Mr. Jason Miyashita, Raymond James

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**II. APPROVAL OF THE MINUTES**

29

A. February 14, 2020

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**Motion to approve:** Jesse Leon Guerrero

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**Second:** Dr. Saied Safabakhsh

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**Vote:** Unanimous

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**III. CHAIRMAN'S REMARKS**

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1 Chairman Wilfred Leon Guerrero reminds the Board that UOGEF Board is up for election.

2 Mr. Jesse Leon Guerrero suggested conducting the election of the Board at the end of the  
3 meeting. Dr. Leon Guerrero agreed and tabled the UOGEF Board Election until the end of the  
4 Board meeting.

5  
6 **IV. COMMITTEE REPORTS**

7 **A. Finance Committee- Mr. Jesse Leon Guerrero, Committee Chair (Exhibit A)**

- 8 i. Finance Committee Meeting held on Friday, June 26, 2020  
9 ii. Reports enclosed

10  
11 **1. BGIS**

12 Ms. Maree Pelkey presented for BGIS. She told the Board that markets had moved  
13 dramatically this current year. Since March, the market has dropped down by 30%  
14 but has rallied back thanks to some aggressive physical policies by global  
15 governments and physical stimulus. Ms. Pelkey mentioned that the report in front  
16 of the Board was as of June 23rd. Ms. Pelkey stated that with everything  
17 considered with everything that has happened in the market, UOGEF is only down  
18 -5% year to date this year. She believes that it will be a long road in this economic  
19 recovery due to this Corona Virus. It is something that came out of nowhere and  
20 has shot the global economy. It will take some time for unemployment levels,  
21 consumer confidence, and the general psychological impacts of the new normal to  
22 recover. Businesses worldwide to get back to normal. Despite all that, UOGEF is  
23 down -5%, BGIS manages a little over \$9M inclusive of the Margin Loan for  
24 UOGEF. In the long term, Mrs. Pelkey stated that UOGEF is 5.3% over the past  
25 three years and 6.8% since inception. Ms. Pelkey added that BGIS is confident the  
26 portfolio is doing well despite the significant drop this year. Since this is an  
27 endowment fund, so it has a long-term perspective. Ms. Pelkey added that this is  
28 about a 75/25% stock fixed income asset allocation and based on the last  
29 meeting; she believes there is no need to make changes to the investment  
30 allocations at this time. Ms. Pelkey asked the Board if there are any issues or  
31 concerns, they would like for her to address. Ms. Pelkey then stated that UOGEF is  
32 not out of the wood yet to recover fully. The United States is currently in a  
33 recession. Ms. Pelkey said that UOGEF needs to keep in mind in for the rest of this  
34 year and in this economic recovery, is the fear of the 2nd wave, outcomes of the  
35 United States election, any additional physical stimulus from the government, but  
36 all those things will come into play as time goes on.

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1                   **Discussion:**

2                   David John asked if Mr. Leon Guerrero had any comments on the election? Mr.  
3                   Leon Guerrero replied with ‘Yes’. Mr. Leon Guerrero then asked Ms. Pelkey how  
4                   would the markets go based on who wins the election? Ms. Pelkey stated she  
5                   could not answer but she stated if the other party wins, there will be a reaction to  
6                   the market because the policy and physical policy will be different than President  
7                   Trump’s regarding the taxes, if they continue with the low interest rates in support  
8                   of physical policy. Mr. Leon Guerrero then asked if that would be a big effect? Ms.  
9                   Pelkey agreed with Mr. Leon Guerrero.

10                  **2. Raymond James**

11  
12                  Amanda Gima presented to the Board for Raymond James. Ms. Gima stated  
13                  Aristotle Capital Management as of March 30th, UOGEF was at \$638K, and as of  
14                  June 26th, \$782,210 with a 22.57% gain, which is above the benchmark a 15.7.  
15                  The second account Ms. Gima presented to the Board was the Renaissance  
16                  Manager for international equity; it started at \$237K and now is at \$284K with a  
17                  return of 19.83%. Ms. Gima then stated the Renaissance Manager is the account  
18                  Raymond James has been watching, and after an extended period, they have  
19                  noticed it has not been performing as well as they would like. Ms. Gima and Mr.  
20                  Miyashita presented a recommendation to the Finance committee during last  
21                  week’s meeting to replace Renaissance International to ClearBridge ESG, and the  
22                  Finance Committee all agreed.

23  
24                  The third account Ms. Gima presented was the Pacific Income advisors, which is a  
25                  moderate Income. Ms. Gima stated as of March 31st, \$337K, and ended at \$344K  
26                  with a gain of 2.08%. The last account Ms. Gima presented was the Templeton  
27                  account, which is the global fixed income. It started at \$156K and ended at \$157K  
28                  for a \$1K gain or .64%, trailing the benchmark. Ms. Gima also stated Raymond  
29                  James has again been watching this account and recommended to the Finance  
30                  Committee that they would like to replace Templeton to BlackRock iShares Core  
31                  International Aggregate Bond ETF. Ms. Gima stated BlackRock iShares follows  
32                  closely to the index, and Raymond James will closely monitor as much as we do  
33                  for Templeton. UOGEF’s physical quarter to date is \$1,368K, and UOGEF ended  
34                  with \$1,567K or 14.55% gain and over benchmark at 12.03%. The fiscal year to  
35                  date (December to now) is 1,653K; this gives UOGEF a total loss of \$86K. Ms. Gima  
36                  stated that this loss was mostly due to coronavirus and the resulting market there  
37                  right now. UOGEF is down 5.20%. And UOGEF’S our policy index is down by .8%,  
38                  but UOGEF is still beating the policy index. Ms. Gima added that Mr. Chiu

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1 requested inception to date, but Ms. Gima was not able to produce the UOGEF's  
2 inception to date, but she was able to provide the Board with a report of  
3 Raymond James inception to date. UOGEF's inception with Raymond James  
4 started as \$1,802M and ended with 1,528K since inception from 11/2015 to date  
5 of 24.56% above benchmark a 22.34%

6  
7 **Motion:**

8 **Mr. Leon Guerrero motioned UOGEF to replace Renaissance Investment**  
9 **Management (RIM) with ClearBridge ESG.**

10 **Second:** Mr. David John

11 **Vote:** Unanimous

12 **Motion:**

13 **Mr. Leon Guerrero motioned for UOGEF to replace Templeton as the Global Fixed**  
14 **Income Manager to Blackrock Ishares to go from an active mutual fund to a**  
15 **passive with the passively ETF.**

16 **Second:** Mr. David John

17 **Vote:** Unanimous

18 Gima then presented For Guam Board of Accountancy (GBOA) account invested in  
19 the balance hybrid model. GBOA's market today or quarter to date started at  
20 \$2,366K ended at \$2,676K for a return of 13.10%. Ms. Gima stated GBOA is a little  
21 under the benchmark of 14.77%. Fiscal year to date, GBOA is looking at being down  
22 1.65% and is almost back to status-quo of -1.29%, but since inception (Raymond  
23 James inception) November 2015 to date UOGEF is up 30.11% of the benchmark of  
24 23.72%. Lastly, Ms. Gima presented the Akira Baba Scholarship fund, which is also  
25 a balanced hybrid model. UOGEF ended the quarter or the date June 26th at  
26 \$35,900 with a return of 12.19%. Akira Baba fund is trailing the benchmark of  
27 14.77%, but the physical year to date benchmark is down 1.37%, and since  
28 inception (Raymond James inception), UOGEF is up 29.07%, tailing the benchmark  
29 at 35.88%.

30  
31 **Motion:**

32 **Mr. Leon Guerrero motioned UOGEF to consolidate Akira Baba Scholarship with**  
33 **the General scholarships held with Raymond James.**

34 **Second:** Mr. David John

35 **Vote:** Unanimous  
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1                   **3. Storm Water Mitigation Account**  
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3                   Katrina Perez explains to the Board that Bank of Guam closed the account without  
4                   notice to UOGEF's office. For the record, Ms. Perez would like to have the Board  
5                   approve the reopening of the new account with Bank of Guam. Ms. Perez states  
6                   that she has talked to Ms. Caroline Sablan, a Bank of Guam representative, and  
7                   she confirmed that Bank of Guam could reopen the account with the original  
8                   documents UOGEF had submitted.  
9

10                  **Motion:**

11                  **Mr. George Chiu motioned UOGEF to reinstate the Water Mitigation Account with**  
12                  **Bank of Guam.**

13                  **Second:** Mr. John Calvo

14                  **Vote:** Unanimous  
15

16                  **4. SENG/SSC Loan Update**  
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18                  Mr. David Okada presents the new updates on the loan status for the School of  
19                  Engineering and the Student Success Center buildings. Ms. Perez first states that  
20                  UOGEF has submitted all requested financial documents for 2019 and 2020 year to  
21                  date. Mr. Okada mentioned to the Board that Mr. Tony Barcinas, Mr. Alten, and the  
22                  crew wanted to find more collateral insurances. They have proposed some  
23                  appraisals of individual facilities or properties. Mr. Okada then states Mr. Randy  
24                  Weigand is getting those appraisals for the facilities portion. Mr. Okada then  
25                  mentions the facilities that are being appraised and said it would take about three  
26                  weeks to finish. After the appraisal is done, Mr. Weigand and Mr. Okada will give  
27                  Mr. Barcinas and Mr. Alten some dollar figures related to the facilities they target  
28                  for appraisals.

29                  **Discussion:**

30                  Mr. Leon Guerrero asked if there was any anticipation on the School of Engineering  
31                  Building? Mr. Okada responded that he does not anticipate any other issues to arise  
32                  to delay that part. Mr. Okada states that depending on how the appraisals go and  
33                  finances from UOGEF, Mr. Okada hopes to get closure soon. Mr. Okada brings up a  
34                  USEDA Grant that Ms. Moore-Lin is working on and her process on this Grant. Mr.  
35                  Leon Guerrero asked Mr. Okada if he has a timeframe of when the final decision  
36                  will be made for the Grant? Mr. Okada answered that he should know by the end  
37                  of the week and that he would have to meet with Ms. Kathleen Moore-Lin with the

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1 timeline, but it has not made its way to the top. Mr. Okada reiterates that the  
2 USEDA Grant has some tiers before the final approval, and they are not at the top  
3 tier yet. Mr. Okada then explains the reason behind combining the other projects  
4 with this Grant. Mr. Okada then states his concerns about using the School of  
5 Engineering Building as an appraised building, and he is hoping that will not  
6 jeopardize the process. Still, they are prepared to cross that build when it comes to  
7 the next decision/milestone on the EDA Grant. Mr. Leon Guerrero asked Mr. Okada  
8 if we can get a confirmation if that will affect the Grant? Mr. Okada stated that Ms.  
9 Moore-Lin is currently waiting on the decision on this current tier, and hopefully,  
10 they can get a written status of the EDA Grant next week. Mr. Okada was unsure  
11 and will check with Ms. Moore-Lin and will get back to the Board of the answer.

12 **B. Land Committee- Mr. John Calvo, Committee Chair (Exhibit B)**

13 Mr. John Calvo presented the Land Committee report to the Board and provided  
14 the latest updates regarding the land issues. Mr. Calvo states he has a few items on  
15 the agenda that need the Board's approval. The 1st motions that require the  
16 Board's approval are about the Ordot-Chalan Pago property (Lot3426-R2).

17 **Motion:**

18 **Mr. John Calvo motioned to retain attorney Shane Black to file a quiet title**  
19 **regarding the Ordot-Chalan Pago property (Lot3426-R2 - 20,000sm) quote \$5K**  
20 **w/ \$300/hr thereafter.**

21 **Second:** Mr. Jesse Leon Guerrero

22 **Vote:** Unanimous

23  
24 **Discussion:**

25 Mr. Jesse Leon Guerrero suggested we keep track of the retainer amount and  
26 request a notification once the \$5K retainer is running low. Dr. Leon Guerrero asked  
27 Mr. Calvo to explain what a "Quiet Title" is. Mr. Jesse Leon Guerrero explains that  
28 a "Quiet Title" is where our lawyer goes to court to resolve any technical defects or  
29 negative assertion of interest in the property before transferring the property.

30 **Motion:**

31 **Mr. John Calvo motioned to appoint authority to himself as Representative of the**  
32 **UOG Endowment Foundation to execute documents transferring Mangilao M07-**  
33 **T144-B2-L1 to UOG.**

34 **Second:** Mr. Jesse Leon Guerrero

35 **Vote:** Unanimous

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**Motion:**  
**Mr. John Calvo motioned to list Inarajan property with Today's Reality.**  
**Second:** Mr. Jesse Leon Guerrero  
**Vote:** Unanimous

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**C. Comprehensive Campaign Committee- Mr. David John, Committee Chair**

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Ms. Katrina Perez presented the Comprehensive Campaign Report to the Board. She announced the UOGEF events planned for the year and has been postponed due to the COVID situation. Ms. Perez also stated that UOGEF's primary fundraising efforts have been focusing on raising funds for this pandemic. Ms. Perez then informed the Board that the next COVID fundraiser would be in September/October timeframe. Dr. Krise added that UOG's Telethon was a huge success, and he wanted to thank UOGEF's Board for their help in making this event happen.

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Ms. Perez also informed the Board that UOGEF had many interest scholarships due to increased UOGEF's social media postings. UOGEF team has reached out to these donors and potential donors to see their interests and how we can help. Ms. Perez stated the UOGEF team would continue to attract new potential donors and keep our existing donors within grasp, so we do not lose their support for future fundraising events.

22

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**V. NEW BUSINESS**

24

**A. Election of Officers**

25

Dr. Leon Guerrero opened the floor for election of UOGEF Board of Directors.

26

Mr. Leon Guerrero nominated the following people for UOGEF Board of Directors:

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Dr. Wilfred Leon Guerrero

28

Mr. John T. Calvo

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Mr. George Chiu

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Gov. Joseph F. Ada

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Mr. Jesse A. Leon Guerrero

32

Mr. David John

33

Ms. Flo Martinez

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1 Dr. Saied Safabakhsh  
2 Ms. Elaine Cruz Jones

3  
4 **Second:** Dr. Saied Safabakhsh  
5 **Vote:** Unanimous

6  
7 Dr. Leon Guerrero then opened the floor for election of UOGEF Board of Directors Officers.

8 **Discussion:**  
9 Mr. Jesse Leon Guerrero asked Ms. Katrina Perez if anyone had nominated someone for the  
10 Chairman position? Ms. Perez stated that she had not received any nominations.

11  
12  
13 **Motion:**  
14 **Mr. Jesse Leon Guerrero motions for everyone to be re-appointed to the same officer**  
15 **positions.**  
16 **Second:** Mr. David John  
17 **Vote:** Unanimous

18 **Discussion:**  
19 Mr. John Calvo mentioned that he is willing to give up his position as Vice Chairman for  
20 one of the female Board of Directors to have a more diverse Officer Board. Mr. Jesse  
21 stated that none of the female Board of Directors are present today. Mr. John Calvo then  
22 withdrew his offer.

23

24 **VI. Executive Session**

25 **The Board of Directors reserve the right to move into Executive Session at any time during**  
26 **the meeting.**

27

28 **VII. Announcements and Adjournment**

29 Dr. Saied Safabakhsh asked Ms. Perez if UOGEF had received any stimulus/Paycheck  
30 Protection Program (PPP) Loan? As an organization, Mrs. Perez stated that UOGEF had not  
31 received any stimulus, but individual staff members have already received their stimulus  
32 checks. Dr. Saied Safabakhsh and Mr. Jesse Leon Guerrero told Ms. Perez to research the  
33 Paycheck Protection Program (PPP) and see if UOGEF qualifies for any.

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The 3<sup>rd</sup> 2020 Meeting of the Board of Directors was adjourned at 5:30 pm on Tuesday, June 30, 2020.

**AFFIRMED/APPROVED ON:**

*w p Leon Guerrero*  
w p Leon Guerrero (Sep 29, 2020 09:43 GMT+10)

Dr. Wilfred P. Leon Guerrero  
CHAIRMAN

**ATTESTED BY:**

*Thomas W. Krise*  
Thomas W. Krise (Sep 29, 2020 08:49 GMT+10)

Dr. Thomas W. Krise  
EXECUTIVE SECRETARY









# Action Item: June 2020 Executive Board Meeting Minutes

Final Audit Report

2020-09-28

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