

1

2

I. CALL TO ORDER

3

A. The Fourth 2021 Board of Directors Meeting of the Board was called to order at 4:35 PM on Wednesday, September 29, 2021.

4

5

6

The following were present:

7

8

Board Members:

9

Dr. Wilfred Leon Guerrero, Chairman

10

Dr. Thomas Krise, Executive Secretary

11

Mr. George Chiu, Treasurer

12

Mr. Jesse Leon Guerrero, Director

13

Dr. Saied Safabakhsh, Director

14

Gov. Joseph Ada, Director

15

Ms. Flo Martinez, Director

16

17

UOG Endowment Staff:

18

Ms. Katrina Perez, Executive Director

19

Ms. Jirrah Bautista, Associate Director, Annual Giving & Alumni

20

Ms. Shawn Wegner, Associate Director, Corporate & Foundations

21

Mr. Christian Mondia, Administrative Assistant

22

23

Guests:

24

Dr. Anita Borja-Enriquez, SVP & Provost, Academic Affairs

25

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

26

27

Mr. Glenn Leon Guerrero, Director, Facilities Management & Services

28

Ms. Cathleen Moore-Lin, Executive Director, RCUOG

29

Ms. Alexandra Leon Guerrero, BGIS

30

Ms. Maree Pelkey, BGIS

31

Mr. Jayson Miyashita, Raymond James

32

Ms. Amanda Gima, Raymond James

33

34

II. APPROVAL OF THE MINUTES

35

A. Wednesday August 11, 2021

36

UOG Endowment Foundation
Regular Board Meeting
Friday, September 29, 2021
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

1 **Motion to Approve Subject to Correction:** Mr. Jesse Leon Guerrero

2 **Second: Go**

3 **Vote:** Unanimous

4
5 **III. CHAIRMAN'S REMARKS**

6 None

7 **IV. COMMITTEE REPORTS**

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

9 i. Reports enclosed.

10
11 **1. Raymond James**

12
13 Ms. Amanda Gima presented to the Board for Raymond James. The first report Ms.
14 Gima discussed was Aristotle Capital Management, which ended at \$1,174M for a
15 period of \$12K or a 1.04% return versus the benchmark of -0.89% with an AA
16 Difference of -0.6%. The second account Ms. Gima presented to the Board was the
17 Clearbridge ESG for international equity. Ms. Gima reminds the Board that
18 Clearbridge is the one that replaced the Renaissance Investment Management
19 (RIM), which is benchmarked against the MSCI EAFE; it had \$480K or a 2.48% return
20 versus the benchmark of 0.57% with an AA Difference of 0.2%. The third account
21 that Ms. Gima presented was the Pacific Income advisors, a moderate duration
22 fixed income; it ended at \$469K or a 0.59% return versus the benchmark of 1.13%
23 with an AA Difference of -0.2%. The last account Ms. Gima presented was the
24 BlackRock iShares, the global fixed income, which ended at \$252K or a period return
25 of 0.54% versus the benchmark of 0.94%. Ms. Gima then stated that UOGEF's
26 overall portfolio quarter to date ended on September 22, 2021, at \$2M for a dollar
27 return of \$41K or 1.28% versus the benchmark of -0.12%. The UOGEF's overall year
28 to date performance has a period return of \$187K or 10.08% as of September 22,
29 2021. Ms. Gima then presented For the Guam Board of Accountancy (GBOA)
30 account invested in the balance hybrid model. Ms. Gima informed the Board that
31 this is a half active, half passive model which ended at \$3M with a return of 0.86%
32 against the benchmark of 0.24% with a period return of \$30K. The portfolio's overall
33 year to date performance ended at \$3M with a return of \$304K or 9.19%.

UOG Endowment Foundation
Regular Board Meeting
Friday, September 29, 2021
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

1 **Discussion:**

2
3 Mr. Jayson Miyashita was able to give a quick update to the board on the status of
4 the economic markets. He explains that they do plan to see more volatility to end
5 the year. However, this doesn't raise much concern regarding making changes for
6 the portfolio. He did discuss the increase of Delta Variant & other possible COVID
7 Variants that may be emerging and the rising concern USA & other countries around
8 the world all share. He further stated that COVID is still a challenge despite ongoing
9 vaccinations & the introduction of the booster shots. Emerging market areas such
10 as Philippines, Vietnam & Thailand are currently going through their Delta surges,
11 and they are not getting enough inoculations unlike the United States & Europe. He
12 stated that Japan seems to be doing well which would be good in terms of their
13 markets. The emerging markets seems to be the main concern as it could lead to
14 further COVID variants and cases. Despite all the ongoing issues with COVID, Mr.
15 Jason does remain optimistic and explains that they do plan to end the year on a
16 positive note regarding the stock market and portfolios. Inflation is still being
17 monitored and kept under control. Dr. Leon Guerrero did inquire if the
18 disagreement between Congress and the Administration is going to have any effect
19 on current markets. Mr. Jayson advised that they do not plan to see any negative
20 impacts or shutdowns and that is something they are continuing to monitor. Mr.
21 Leon Guerrero also had an inquiry if the current Afghanistan issue will also affect
22 any of the current markets. Mr. Jason again stated that there shouldn't be any
23 negative impacts in the capital markets. Closing out Mr. Jason hopes to continue
24 getting the same returns and remain above expectations and investment policies.

25
26
27 **2. BGIS**

28 Ms. Leon Guerrero presented to the Board UOGEF's performance portfolio. Ms.
29 Leon Guerrero stated that UOGEF's portfolio ending market value as of 09/27/2021
30 was \$10M or an average annualized return of 11%. Ms. Leon Guerrero made a
31 reminder that the market value is from 2016 - 2021. For the 3-month period the
32 total portfolio had an average return of 0.99% to date compared to the moderate
33 Aggressive Benchmark of 0.96%. Year to date the portfolio is up 10.98% against the
34 moderate aggressive benchmark of 10.28%. The 1Yr mark we are up 25.61% versus
35 the benchmark of 24.16%. For Years 3 & 5 both were above the benchmark which
36 were estimated about 0.5%. Since inception the portfolio has had on average a
37 return of 11% versus the benchmark of 10.78% every year. Ms. Leon Guerrero went
38 on to explain the Risk-Reward report which displays asset classes within the

UOG Endowment Foundation
Regular Board Meeting
Friday, September 29, 2021
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

1 portfolio and how much of a return they are gaining versus the standard deviation
2 or risk factors involved, these reports were based on 07/01/2016 - 09/27/2021.
3 Based on the report the top two riskiest asset classes were the iShares Russell 2000
4 ETF and the iShares Russell Mid-Cap ETF. Ms. Leon Guerrero also stated that the
5 highest performing asset class in the portfolio was the iShares Core S&P 500 ETF,
6 which the reports show is also taking much less risks than the previously mentioned
7 asset classes. Ms. Leon Guerrero proceeded to explain the next report which was
8 the Security Trailing Return which showcases the trailing returns assets, over a 1-
9 year period the top two asset classes were the iShares Russell Mid-Cap ETF and the
10 iShares Russell 2000 ETF. Continuing to the next report of the portfolio, which was
11 the comparative performance report, the time for this report ranged from
12 07/21/2016 - 09/27/21, which shows how much money was added to the portfolio,
13 the amount of money withdrawn over each calendar quarter, lastly it also shows
14 the time weighted percentage for the individual calendar quarters as well. The last
15 report within the portfolio Ms. Leon Guerrero discussed the Client Position
16 Summary by Account. Each asset class is broken down into the two accounts within
17 the portfolio, which are the UOGEF Capital Campaign account and the UOGEF
18 General Fund account. The report also shows the breakdown of security types and
19 shows the asset percentage, which then totals the 100% of the portfolio. As of
20 09/27/21 the total market value of the portfolio is \$10M. Ms. Leon Guerrero then
21 noted that the portfolio continues to do well. Ms. Leon Guerrero informed the
22 Board that BGIS does not plan to make any adjustments to the portfolio until the
23 end of the year or if something does come up. Positive portfolio performance is
24 expected throughout the upcoming quarters. BGIS will be on the lookout for either
25 inflation or deflation and international fixed income as replacements for domestic
26 fixed income.

27
28
29 ii. **USDA Loan (SENG & SSC)**

30 Ms. Perez gave a minor update regarding the USDA loan. She was able to discuss a
31 potential for two different sources of funding to help mitigate the shortfall of
32 \$9.1M, which would be a verbal commitment from the Governor, from the ARP
33 Funds for about \$7M. The other would be a bill reaching out to the legislature and
34 for the extra funding. It's for \$10M which is being sponsored by Senator San
35 Agustin. UOG is hoping to receive at least \$5M to address some of the air
36 conditioning issues and looking at getting some fixed or replaced. Mr. Okada was
37 able to confirm that there is a bill on the floor 197-36 that is targeting \$10M for the
38 purposes of universities which can be used primarily for the engineering annex and

UOG Endowment Foundation
Regular Board Meeting
Friday, September 29, 2021
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

1 student success center. He further discussed that \$4M would cover the increasing
2 cost of the remaining balance. Per discussion with the Senators offices the
3 remaining money which is to be used on capital projects would include the
4 possibility of balancing about \$1M to the Endowment for the loan. The bill is
5 scheduled for public review and will be part of the public hearing within the next
6 week. Ms. Perez also gave some potential changes regarding the USDA loan. The
7 first was to make some initial changes to the designs of the building. The second
8 was regarding changing the location of the school of engineering. The third might
9 be a contingency if the local government does not pull through with the funding, if
10 the board were to request for an amendment to the amount that the USDA loan
11 currently is to bring it up to the last \$30K altogether.
12

13 **iii. Finance Committee Proposed Motions/ Recommendations**

14 1. Mr. Leon Guerrero Motion to close Bank of Guam account that was deemed
15 unnecessary for USDA Reserve.

16 Second: Gov. Ada

17 Vote: Unanimous

18
19 **Discussion:**

20
21 Ms. Perez brought a request to the board to close out an unnecessary account for
22 the USDA cash reserve. Since the initial plan was to have 2 separate accounts to
23 help monitor, however with further discussion with the Finance Committee it was
24 agreed that having 2 accounts was unnecessary and that we should have only 1
25 account to hold the \$700K commitment funds, motion was passed unanimously.
26

27
28 2. Mr. Leon Guerrero Motion to Approve the commitment of \$253,050 from the
29 Capital Campaign Investment account for the required matching funds for the
30 USED A ARPA grant to benefit the WERI Building for Equipment & Supplies.
31

32 Second: Gov. Ada

33 Vote: Unanimous

34
35 **Discussion:**
36

UOG Endowment Foundation
Regular Board Meeting
Friday, September 29, 2021
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

1 Ms. Moore-Linn from RCUOG was able to discuss with the board some extra sources
2 of funds that we can possibly avail. She informed the board that RCUOG has already
3 submitted 2 grants for both engineering and nursing. Since they did not match a
4 grant for the WERI contents, they are seeking from the UOGEF a straight-out gift of
5 \$253K. Since the grant is slightly over \$1M, it would be a good return on investment
6 and if RCUOG were not approved for the grant, then UOGEF would not need to
7 invest anything. The board was able to vote and agree to commit \$253,050 from
8 the Capital Campaign Investment account.

- 9
10
11 3. Mr. Leon Guerrero Motion to Approve the commitment of UOGEF applying for
12 USEDA ARPA Indigenous Communities grants with RCUOG assistance to fund
13 UOG construction/ equipment projects.

14
15 Second: Ms. Martinez

16 Vote: Unanimous

17
18 **Discussion:**

19
20 Another source of funding was brought up to the board for discussion. It was for a
21 grant which focuses on indigenous communities. It was also noted that since there
22 was no match required for the grant, and the requirements specifically stated it
23 only allows nonprofit organizations or an organization that benefits, indigenous
24 communities in the Pacific region. Ms. Moore-Linn strongly advised that UOGEF
25 should apply for this grant and that RCUOG will be handling most of the “heavy
26 lifting” in regard to preparing the grant application. The board was very pleased and
27 unanimously approved to apply for this grant.

28
29
30
31 **B. Land Committee Proposed Motions/ Recommendations**

- 32 1. Mr. Leon Guerrero Motion To approve contracting Mr. Jian Bo Lu to place semi-
33 permanent markers at the boundary points of Yona properties: Lot 177-3-1R
34 and Lot 209

35 Second: Gov. Ada

36 Vote: Unanimous

UOG Endowment Foundation
Regular Board Meeting
Friday, September 29, 2021
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

1 **Discussion:**

2
3 Since Mr. Calvo was not present to discuss updates regarding Land committee, and
4 no major action was needed, the board was briefly able to discuss contracting Mr.
5 Jian Bo Lu to place semi-permanent markers at the boundary points of Yona
6 properties: Lot 177-3-1R and Lot 209. Motion was presented and approved
7 unanimously.
8

9
10 **V. NEW BUSINESS**

11
12 **A. New Committee Formation**

13 The board was able to discuss naming a new Chairperson for the newly formed Gift
14 Acceptance committee. After some discussion Dr. Leon Guerrero nominated Board
15 Member Ms. Flo Martinez as the Chairperson for the Gift Acceptance Committee.
16 The other board members agreed and Ms. Flo graciously accepted the nomination.

17 **B. Welcome New UOGEF Staff Members**

18 Ms. Perez introduced Ms. Jirrah Bautista as the new Associate Director - Alumni &
19 Annual Giving & Ms. Shawn Wegner as the new Associate Director - Corporate &
20 Foundations. Both were able to give short introductions, and both informed the
21 Board Members how excited they were to be working with the UOGEF Team.
22

23 **VI. Executive Session**

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

26
27 **VII. Announcements and Adjournment**

28
29
30 **The 4th Meeting of the Board of Directors was adjourned at 6:00 pm on Wednesday, September**
31 **29, 2021.**

32
33 **Motion to approve:** Mr. Jesse Leon Guerrero

34 **Second:** Gov. Ada

UOG Endowment Foundation
Regular Board Meeting
Friday, September 29, 2021
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

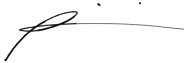
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

AFFIRMED/APPROVED ON:



Dr. Wilfred P. Leon Guerrero
CHAIRMAN

ATTESTED BY:



Dr. Thomas W. Krise
EXECUTIVE SECRETARY

TITLE	01-09-29-2021 Board Meeting Minutes
FILE NAME	01-09-29-2021 Board Meeting Minutes.pdf
DOCUMENT ID	202e08e1392858bfb4a4f2974df874cdfdf24a6a
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



SENT

12 / 16 / 2021

01:23:53 UTC

Sent for signature to Dr. Wilfred Leon Guerrero (wplg0213@gmail.com) and Dr. Anita Borja Enriquez signing on behalf of Dr. Thomas Krise (abe@triton.uog.edu) from christian@uogendowment.org
IP: 202.151.71.185



VIEWED

12 / 16 / 2021

06:47:23 UTC

Viewed by Dr. Anita Borja Enriquez signing on behalf of Dr. Thomas Krise (abe@triton.uog.edu)
IP: 168.123.224.214



VIEWED

12 / 16 / 2021

22:25:36 UTC

Viewed by Dr. Wilfred Leon Guerrero (wplg0213@gmail.com)
IP: 101.99.179.62



SIGNED

12 / 16 / 2021

22:26:22 UTC

Signed by Dr. Wilfred Leon Guerrero (wplg0213@gmail.com)
IP: 101.99.179.62

TITLE	01-09-29-2021 Board Meeting Minutes
FILE NAME	01-09-29-2021 Board Meeting Minutes.pdf
DOCUMENT ID	202e08e1392858bfb4a4f2974df874cdfdf24a6a
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



12 / 21 / 2021
00:22:36 UTC

Signed by Dr. Anita Borja Enriquez signing on behalf of Dr. Thomas Krise (abe@triton.uog.edu)
IP: 209.164.184.88



COMPLETED

12 / 21 / 2021
00:22:36 UTC

The document has been completed.