

UOG Endowment Foundation
Regular Board Meeting
Wednesday, August 11, 2021
Zoom.us/Raymond James Inc.
Maite, Guam

1

2

I. CALL TO ORDER

3

A. The Second 2021 Executive Committee Meeting of the Board was called to order at
11:15 AM on Wednesday, August 11, 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

Gov. Joseph Ada, Director

14

Mr. David John, Director

15

Ms. Flo Martinez, Director

16

Ms. Ramona Jones, Director

17

Ms. Sandra McKeever, Regent Representative

18

19

UOG Endowment Staff:

20

Ms. Katrina Perez, Executive Director

21

Ms. Jenei Aguon, Development Coordinator

22

Ms. Joyce Yamasta, Accounting Clerk

23

Mr. Christian Mondia, Administrative Assistant

24

25

Guests:

26

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

27

Mr. Randall Wiegand, Chief Financial Officer

28

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

29

President

30

Mr. Norman Analista, Director, Development, Alumni Affairs & Foundation

31

Relations/ Interim Director, University Events Office

32

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

33

Ms. Alexandra Leon Guerrero, BGIS

34

Mr. Jason Miyashita, Raymond James

35

Ms. Amanda Gima, Raymond James

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37

II. APPROVAL OF THE MINUTES

A. Wednesday August 11, 2021

Motion To Approve: Mr. Jesse Leon Guerrero

Second: Mr. David John

Vote: Unanimous

III. CHAIRMAN’S REMARKS

None

IV. COMMITTEE REPORTS

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

i. Reports enclosed.

1. Raymond James

Ms. Amanda Gima presented to the Board for Raymond James. The first report Ms. Gima discussed was Aristotle Capital Management, which ended at \$1,193M for a period of \$30K or a 2.66% return versus the benchmark of 1.52% with an AA Difference of 7.32%. The second account Ms. Gima presented to the Board was the Clearbridge ESG for international equity. Ms. Gima reminds the Board that Clearbridge is the one that replaced the Renaissance Investment Management (RIM), which is benchmarked against the MSCI EAFE; it had \$372K or a 2.22% return versus the benchmark of 1.77% with an AA Difference of -2.11%. The third account that Ms. Gima presented was the Pacific Income advisors, a moderate duration fixed income; it ended at \$362K or a 0.12% return versus the benchmark of 0.56% with an AA Difference of -2.61%. The last account Ms. Gima presented was the BlackRock iShares, the global fixed income, which ended at \$154K or a period return of 1.24% versus the benchmark of 1.78%. Ms. Gima then stated that UOGEF’s overall portfolio quarter to date ended on August 09, 2021, at \$2M for a dollar return of \$41K or 2.02% versus the benchmark of 1.38%. The UOGEF’s overall year to date performance has a period return of \$201K or 10.70% as of August 09, 2021. Ms. Gima then presented For the Guam Board of Accountancy (GBOA) account invested in the balance hybrid model. Ms. Gima informed the Board that this is a half active, half passive model which ended at \$3M with a return of 1.49% against the benchmark of 1.16% with a period return of \$53K. The portfolio’s overall year to date performance ended at \$3M with a return of \$301K or 9.00%.

UOG Endowment Foundation
Regular Board Meeting
Wednesday, August 11, 2021
Zoom.us/Raymond James Inc.
Maite, Guam

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38

Discussion:

Mr. Jason Miyashita was able to give a quick update to the board on the current status of the economic markets. He believes that the economy despite the ongoing COVID pandemic is slowly but surely getting back to normal. Vehicle and Real Estate sales are increasing, interest rates are still pretty low. They do anticipate interest rates returning to normal in the next year or so. He further explained that they are currently watching out for inflation, interest rate risks, and other possible issues that could affect the economy. Mr. Miyashita was also able to briefly touch on the emerging markets which was asked by Mr. Jesse Leon Guerrero. He explained that due to the low vaccine availability in both the Asian & European regions, their development markets are currently behind as compared to the United States which is currently stable.

2. BGIS

Ms. Alexandra Leon Guerrero presented to the Board UOGEF's performance portfolio. Ms. Leon Guerrero stated that UOGEF's portfolio ending market value as of 07/31/2021 was \$10M or an average annualized return of 11.23%. Ms. Leon Guerrero made a reminder that the market value is from 2016 - 2021. For the 3 month period the total portfolio had an average return of 2.85% to date compared to the moderate Aggressive Benchmark of 2.26%. Year to date the portfolio is up 10.35% against the moderate aggressive benchmark of 9.41%. The 1Yr mark we are up 25.23% versus the benchmark of 23.72%. For Years 3 & 5 both were above the benchmark which were estimated about 0.5%. Since inception the portfolio has had on average a return of 11.23% versus the benchmark of 10.96% every year. Ms. Leon Guerrero went on to explain the Risk-Reward report which displays particular asset classes within the portfolio and how much of a return they are gaining versus the standard deviation or risk factors involved, these reports were based from 06/01/2016 - 07/31/2021. Based on the report the top two riskiest asset classes were the iShares Russell 2000 ETF and the iShares Russell Mid-Cap ETF. Ms. Leon Guerrero also stated that the highest performing asset class in the portfolio was the iShares Core S&P 500 ETF, which the reports show is also taking much less risks than the previously mentioned asset classes. Ms. Leon Guerrero proceeded to explain the next report which was the Security Trailing Return which showcases the trailing returns assets, over a 1 year period the top two asset classes were the iShares Russell Mid-Cap ETF at 42.33 and the iShares Russell 2000 ETF at 51.57. Continuing

UOG Endowment Foundation
Regular Board Meeting
Wednesday, August 11, 2021
Zoom.us/Raymond James Inc.
Maite, Guam

1 on to the next report of the portfolio, which was the comparative performance
2 report, the time period for this report ranged from 05/12/2016 - 07/31/21, which
3 shows how much money was added to the portfolio, the amount of money
4 withdrawn over each calendar quarter, lastly it also shows the time weighted
5 percentage for the individual calendar quarters as well. The last report within the
6 portfolio Ms. Leon Guerrero discussed the Client Position Summary by Account.
7 Each asset class is broken down into the two accounts within the portfolio, which
8 are the UOGEF Capital Campaign account and the UOGEF General Fund account.
9 The report also shows the breakdown of security types and shows the asset
10 percentage, which then totals the 100% of the portfolio. As of 07/31/21 the total
11 market value of the portfolio is \$10M. Ms. Leon Guerrero then noted that the
12 portfolio continues to do well. Ms. Leon Guerrero informed the Board that BGIS
13 does not plan to make any adjustments to the portfolio until the end of the year or
14 if something does come up. Positive portfolio performance is expected throughout
15 the upcoming quarters. BGIS will be on the lookout for either inflation or deflation
16 and international fixed income as replacements for domestic fixed income.
17
18

19 ii. **USDA Loan (SENG & SSC)**

20 Ms. Katrina Perez gave a minor update regarding the \$21M USDA loan and the time
21 frame/ schedule in regards to the SENG Building. Mr. Randall Wiegand was able to
22 elaborate more on the USDA Loan, stating that as a backup plan they were trying
23 to schedule a meeting with either the Governor or Lieutenant Governor to see if
24 they are able to assist with allocating some funds towards that USDA Loan. Some
25 other options Mr. Wiegand mentioned they were looking down the avenue of
26 getting a Bond Issuance from the internal endowment. Members of the board were
27 addressing Mr. Wiegand's updates and suggesting other options that would
28 accelerate the process so that operations for the SENG & SSC buildings can
29 commence. Gov Ada suggested that Mr. Wiegand & Dr. Krise physically go to the
30 Governor's Office to schedule a meeting. Mr. David John suggested other funds/
31 cash flows, possibly going through GEDA to possibly get a lower tax rate and floating
32 a bond to tie everything together so that once completed the timeline would work
33 better in Mr. Wiegand's favor and he would have more control of the building
34 project. Most of the board were concerned with the status of completion for the
35 plans for the buildings. Ms. McKeever & Mr. Okada confirmed that they will bring
36 up this discussion topic at the next Board of Regents meeting. It was discussed that
37 should negotiations with USDA not go well, then the board will look into other
38 options for the SENG & SSC building operations.

UOG Endowment Foundation
Regular Board Meeting
Wednesday, August 11, 2021
Zoom.us/Raymond James Inc.
Maite, Guam

1

2

3

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

4

1. Mr. Leon Guerrero Motion To Approve updates to the accounting document,
"Significant Flow of Transactions" to include flow charts.

5

6

Second: Gov. Ada

7

Vote: Unanimous

8

9

No Discussion For This Meeting Topic

10

11

2. Mr. Leon Guerrero Motion To Approve updates to the UOGEF gift acceptance
policy to allow for Charitable Deferred Gift Annuities, Charitable Remainder
Unitrust or Annuity Trusts, Charitable Lead Trusts, Nongrantor Lead Trusts, and
Grantor Lead Trusts.

12

13

14

15

16

Second: Mr. David John

17

Vote: Unanimous

18

19

No Discussion For This Meeting Topic

20

21

B. Land Committee Update - Ms. Katrina Perez, Executive Director

22

i. **Yona Lot 177-3-1 (56,801sm)**

23

Ms. Katrina Perez was able to give a quick update since Mr. John Calvo was not
present at the BOD meeting. The UOGEF has a purchase agreement with Mr.
Frederick Guzman for the Yona Lot, due to the survey work not being completed
for over a year, the walking of the boundary points still needs to be done by the
surveyor. Mr. Guzman is also requesting to be present at the walking of the
boundary points before the finalization of the sale. Due to weather conditions Mr.
Guzman has not been able to schedule his team to go out to remark on the area.

24

25

26

27

28

29

30

31

V. NEW BUSINESS

32

A. New Committee Formation

33

- i. Mr. Jesse Leon Guerrero motion to approve formation of new committee to
review and formulate UOG's Naming Rights Policy.

34

35

Second: Gov. Ada

UOG Endowment Foundation
Regular Board Meeting
Wednesday, August 11, 2021
Zoom.us/Raymond James Inc.
Maite, Guam

1 Vote: Unanimous

2
3 **Discussion:**

4 Dr. Wilfred Leon Guerrero elaborated on Dr. Krise's request to form a committee
5 regarding UOG's Naming Rights Policy. Dr. Leon Guerrero appointed Mr. Jesse Leon
6 Guerrero to Chair this committee and to work with the President's Council to
7 review and formulate for UOG's Naming Rights Policy.
8

9
10 **B. Welcoming to the Board of Directors Ms. Ramona Jones in place of Mrs. Elaine**
11 **Jones**

12 The Board officially welcomed Ms. Ramona Jones to be newest addition to the
13 UOGEF Board of Directors as replacement for her mother Mrs. Elaine Jones. Ms.
14 Ramona was very pleased to be working with Board Members after some time.

15 **C. New UOGEF Staff Members**

16 Ms. Katrina Perez introduced Ms. Joyce Yamasta as the new Accounting Clerk as
17 well as Mr. Christian Mondia as the new Administrative Assistant. Both were able
18 to give short introductions and both informed the Board how excited they were to
19 be working with the UOGEF Team.
20

21 **VI. Executive Session**

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

24
25 **VII. Announcements and Adjournment**

- 26 a. 08/28/2021 - Donor drive & community outreach at Micronesia Mall
27 b. 09/18/2021 - Emeritus Scholarship Luncheon

28
29
30 **The 3rd Meeting of the Board of Directors was adjourned at 12:31 pm on Wednesday, August 11,**
31 **2021.**

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

UOG Endowment Foundation
Regular Board Meeting
Wednesday, August 11, 2021
Zoom.us/Raymond James Inc.
Maite, Guam

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32

Second: Mr. David John

AFFIRMED/APPROVED ON:



Dr. Wilfred P. Leon Guerrero
CHAIRMAN

ATTESTED BY:



Dr. Thomas W. Krise
EXECUTIVE SECRETARY

TITLE	01-2021-08-11 Board Meeting Minutes
FILE NAME	01-2021-08-11 Board Meeting Minutes.pdf
DOCUMENT ID	2cb78e4382434fe26d741f19e215e6e9626f2f52
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



SENT

10 / 05 / 2021
03:12:04 UTC

Sent for signature to Dr. Wilfred Leon Guerrero (wplg0213@gmail.com) and Dr. Thomas Krise (tkrise@triton.uog.edu) from christian@uogendowment.org
IP: 117.20.121.197



VIEWED

10 / 05 / 2021
04:02:46 UTC

Viewed by Dr. Thomas Krise (tkrise@triton.uog.edu)
IP: 168.123.224.59



SIGNED

10 / 05 / 2021
04:03:29 UTC

Signed by Dr. Thomas Krise (tkrise@triton.uog.edu)
IP: 168.123.224.59



VIEWED

10 / 06 / 2021
23:46:19 UTC

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



SIGNED

10 / 07 / 2021
06:55:15 UTC

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



COMPLETED

10 / 07 / 2021
06:55:15 UTC

The document has been completed.