

UOG Endowment Foundation  
Regular Board Meeting  
February 21, 2024  
Zoom.us/Raymond James  
Maite, Guam

1 **I. CALL TO ORDER**

2 A. The First 2024 Board of Directors Meeting of the Board was Called to Order at 4:38 pm on  
3 Wednesday, February 21, 2024.

4  
5 The following were present:

6 **Board Members:**

7 Mr. Jesse J. Leon Guerrero, Chairman  
8 Pres. Anita Borja Enriquez, Executive Secretary  
9 Gov. Joseph F. Ada, Director  
10 Ms. Flo Martinez, Director  
11 BG Roderick R. Leon Guerrero, USA, RET., Director  
12 Ms. Lesley-Anne Leon Guerrero, BOR Representative

13  
14 **UOG Endowment Staff:**

15 Ms. Katrina T. Perez, Executive Director  
16 Ms. Erika Pagsisihan, Marketing Assistant  
17 Ms. Stevie Arca, Administrative Assistant

18  
19 **Guests:**

20 Mr. Randall Wiegand, Vice President, Administration & Finance/Chief Business Officer  
21 Ms. Maree Sgro, BGIS  
22 Ms. Amanda Gima, Raymond James

23  
24 **II. APPROVAL OF THE MINUTES**

25 A. Friday, December 15, 2023 – Regular Board Meeting

26 **Motion to Approve Subject to Correction:** Gov. Joseph F. Ada

27 **Second:** Ms. Flo Martinez

28 **Vote:** Unanimous

29  
30 **III. CHAIRMAN’S REMARKS**

31 None.

32 **IV. PRESIDENT’S REPORT**

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1 President Anita reported she is finalizing her February schedule and anticipates a successful site  
2 visit by the W.A.S.C. senior college and university commission for a reaffirmation of accredita-  
3 tion visit next week. The accrediting team will arrive on Sunday, and the review will take place  
4 from February 28th to March 1st, with an exit report scheduled for that same day. Key factors  
5 include student success, enrollment numbers, and financial sustainability.

6

7 On February 23, 2024, the Board retreat will be hosted by the UOG Endowment Foundation  
8 (UOGEF). The retreat will focus on a draft of the strategic plan, which includes five proposed  
9 goals. The fifth goal focuses on financial sustainability, optimizing a diverse revenue portfolio,  
10 and developing and executing a robust capital campaign program. The Endowment Foundation  
11 will play a critical role in this process. The retreat will provide context about the University of  
12 Guam's (UOG) current situation, which shaped these goals and corresponding objectives.

13 The retreat will allow for input from the UOGEF Board and UOG Board of Regents. The retreat  
14 will not be a regular board meeting. This fellowship will allow for the discussion of ideas and  
15 contributions to the framework for a robust capital campaign.

16 President Anita thanked Board Member and Chair of the Fundraising Committee, Ms. Jones, for  
17 spearheading the discussions. Mr. Mark Mendiola is serving as the director of residence hall and  
18 as the interim chief of staff.

19 President Anita mentioned that UOG and UOGEF have been working together for a long time,  
20 demonstrating a hand-in-glove relationship. UOGEF has been instrumental in contributing to the  
21 construction of four new facilities. This partnership demonstrates the university's commitment  
22 to its three-fold mission: instruction, discovery, and service. The accrediting team will look at  
23 both UOG and UOGEF's funding portfolios, tuition revenue, auxiliary service revenues, and non-  
24 traditional offerings like the English adventure program. Without this collaborative support, it  
25 would be difficult for the university to make a successful narrative.

26 The Tulos Mo'na plan aims to propel UOG beyond the current Para Hulu strategic plan, focusing  
27 on expanding the plan and revamping areas that are no longer relevant due to the pandemic.  
28 This plan signifies recognizing strengths, challenges, and opportunities, and demonstrating to  
29 creditors, prospective donors, political leaders, alumni, and stakeholders that the institution is a  
30 viable high-quality institution worthy of partnerships. The plan has been represented in various  
31 media, particularly in the news and social media spaces. UOG is experiencing an exciting time,  
32 but it also faces challenges outside the campus border. The president expresses gratitude for the  
33 ongoing support and is excited about working with all stakeholders, especially Chairman L.G.  
34 who has been part of the journey since its inception.

35 Chairman L.G. asked President Anita about the budget. She replied that UOG's budget granted  
36 by the legislature with an amendment was \$31.2 million, slightly below the requested \$ 42 mil-  
37 lion. The admin team was able to reduce the gap between the request and the final budget to

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1 about \$6 million, taking away funds from many accounts that were earmarked for growth initia-  
2 tives or hiring needed personnel. This year's request will be about \$44.9 million which includes  
3 consideration for a 22% adjustment to classified staff salaries, addressing the need for equity in  
4 non-classified staff salaries, and up to a 20% adjustment of faculty salaries. This adjustment is a  
5 phased adjustment passed by the Board of Regents to close the gap from a large void of non-  
6 salary adjustments over the decades.

7

8 President Anita raised concerns about the budget for UOG under the Governor's executive  
9 branch budget, which is currently set at \$29 million. The budget gap between her request of  
10 \$44.9 million and the senators' view of 29 million as a cap is being addressed. She stated the  
11 Governor is hoping that the Oversight Committee on Education Chairman, Senator Amanda Shel-  
12 ton, can help find more funds. President Anita will have one-on-one conversations with senators  
13 who are members of the Oversight Committee on Education. Mark Mendiola is working on  
14 scheduling these meetings. She also wants to meet with Sen. Chris Barnett, who was instrumen-  
15 tal in plugging last year's budget, including a condition that the university's tuition will not be  
16 raised until October 2025, making balancing efforts difficult.

17 Ms. Jones, inquired about the \$44 million budget—does it include tuition from students or is it in  
18 addition to? President Anita explained that tuition and the true general operations budget are  
19 separate. The \$44.9 million that we are asking for from the senators includes personnel, con-  
20 tracts, and utilities not all the general operations cost. Tuition amounts to \$12 to \$13 million,  
21 which is part of the \$60+ million overall UOG budget for general operations.

22  
23 Ms. Jones stated if you put the total university budget at around \$60,000,000 with an enrollment  
24 of around 3,000 students, then tuition should be closer to \$20,000, which is typical of a four-year  
25 state university. UOG students pay \$6,000, which is still a significant amount of money for many  
26 families. She inquired how UOG frames the idea of the legislature investing in professionals for  
27 Guam's future.

28  
29 President Anita agrees with Ms. Jones, explaining that even if a student enrolls in 12 credit hours  
30 for the academic year, the total cost is close to \$7,000. Remember that not all the 3,000 students  
31 are enrolled full-time. Part-timers who enroll in one or maybe two classes per semester are in-  
32 cluded in that total \$12-13 million estimate. She is hoping that a personal appeal to the senators  
33 will be fruitful.

34  
35 GDOE students were eligible for free or reduced lunches. As a result, even for public high school  
36 merit scholars, tuition waivers and monthly stipends may not provide them the peace of mind  
37 they require to focus on their studies. Many students come from households with either a single  
38 parent or a multigenerational family earning an income, and while they may appear on their  
39 parent's tax returns, they do not receive financial aid for books or tuition.

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President Anita wants to convey to Gum’s senators that the UOG financial situation and restrictions on financial aid programs limit funding scholarships like Merit, ProTech, Nursing, and Regent scholarships. She continued to state that when the legislature announced that the UOG could no longer award Board of Regent-approved scholarships, it negatively impacted over 300 students.

Current K–12 public school graduates can't afford to move off the island or don't want to serve in the military. Students want a better life but can't afford a higher education. She stated that making this pitch about the social contract represents our government's commitment to ensuring highly educated students at the higher education level. 5% of the total Government of Guam budget is what the university would historically receive.

The governor sent out a forecast that shows the total government revenue rising but UOG’s approved budget went down to as low as \$23 million. She mentions that during the pandemic, the students were receiving a lot of financial relief, so UOG increased the tuition only by 5% (instead of the suggested 10). The legislature mandated that UOG can't raise tuition until October 2025, so there is no way to adjust and make up for the lack of funding.

She went on to say UOG is focusing its efforts on better marketing, increasing and diversifying program offerings, and other initiatives to increase enrollment of both on and off-island students. UOG is working on getting a new Doctor of Education program approved by March 2024. UOG has an accredited Master of Accountancy program; 20+ students graduated in December. The program was initiated about a year and a half ago. The Faculty Senate is now considering two other master's programs: one in library science and one in data science.

Pres. Anita expresses she is very enthusiastic and optimistic about the implications of administering the university like a company rather than a typical academic operation and holding everyone accountable. Every department head is the revenue center’s general manager.

B.G. L.G. asked President Anita how students were performing in terms of qualifying for government scholarships. He recalled when he worked as an assistant professor of military science from 1996 to 2000, UOG lost ten federal scholarships because the students were ineligible. Their SAT scores were insufficient to make them eligible for a federal award. As a result, the Board of Regents gave the ROTC ten scholarships as compensation. Have the SAT scores improved to the point where they can apply for government scholarships?

President Anita responded that UOG is an open-admission institution and does not require SATs. UOG is working to improve its scholarship offerings. The Henry Officer Army ROTC scholarship was eliminated, and the university is working to restore it. The oversight chair is expected to be

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1 proactive in restoring board-approved scholarships, including other Army ROTC scholarships. The  
2 president acknowledges that SAT requirements may be necessary, but the university's goal is to  
3 restore these scholarships and ensure the best possible outcomes for its students.

4  
5 **V. COMMITTEE REPORTS**

6 **A. Finance Committee – Ms. Flo Martinez, Committee Chair (Exhibit A)**

- 7 i. Reports Enclosed Finance Committee Meeting held on Friday, February 16, 2024  
8 ii. USDA Loan (SENG & SSC) & Interim Financing:

9  
10 Mr. Weigand stated that there has been a small delay in the delivery of concrete due to sup-  
11 ply chain issues. The first batch of concrete will be delivered to the Student Center by Satur-  
12 day, February 24<sup>th</sup>. The concrete delivery at the School of Engineering Building (SENG) is  
13 scheduled for March 8th. Both construction sites are progressing well.

14 Mr. Weigand stated that UOG is collaborating with GWA to get them to sign off on the  
15 USEDAs projects by early March 2024. GWA's approval is the final requirement for permits to  
16 be issued, after which contractors will begin construction of the new Margaret Perez Hattori  
17 Ichima Nursing Annex and WERI buildings.

18 UOG did borrow money from UOGEF to help with the cash flow. According to the USDA,  
19 UOG is not allowed to receive any further payments until the entire amount of the Treasury  
20 allotment fund has been used. The Treasury fund can only be drawn down for the Student  
21 Center project.

22 UOG is working hard to move the Student Center forward so Treasury funding can be uti-  
23 lized, thereby releasing the funds for SENG. Due to the concrete delays, UOG may not be  
24 able to repay UOGEF on time and may request an extension at the next Board meeting.

25 No Discussion.

26 **iii. Investment Advisor Reports**

27 **1. BGIS**

28  
29 Ms. Sgro provided a January 16, 2024 report. In December, UOGEF ended 2023 with a posi-  
30 tive portfolio performance, up 14%. The market rallied in the fourth quarter, increasing by  
31 more than 9% and propelling investments into very positive territory.

32  
33 2024 is now a little more flat-footed, but the market increased UOGEF's portfolios by 0.9%;  
34 the overall market value was \$7.5 million, up from \$7.45 at the start of the year. And this is

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1 particularly the portfolio that's been led by U.S. large-scale equities, particularly the SMP  
2 500, which is up 5% year to date. The SMP 500 is driven by the performance of the Magnifi-  
3 cent 7 stocks, which are very technology-focused companies.

4  
5 Fixed income is slightly negative, which can be attributable to the fact that interest rates  
6 have not yet been reduced. As a result, there was a downturn, with the market anticipating a  
7 significant cut in March, which effectively ended with their most recent meeting.

8  
9 The year-to-date performance is up 0.91%, which is higher than the target benchmark which  
10 is the blended policy index. The second index is cash at 0.07. One-year returns are up 9.14%.  
11 After three years, the figure increased to 2.12, and after five years, it reached 7.14. Since its  
12 inception in 2016, there has been an annualized return of 17.5%. UOGEF investments have  
13 had an excellent, robust, long-term, favorable performance.

14  
15 Currently, the Capital Campaign Fund is \$535,000 after a withdrawal of \$3.2mil last year for  
16 construction projects. The general fund is the majority of the portfolio, totaling \$6.9 million.

17  
18 Markets are trending well in 2024. Need to watch Inflation and the Fed's interest rates, and  
19 where they're heading. Inflation is currently hovering around 3%, and interest rates are pro-  
20 jected to remain unchanged. Fed's expected to come in and cut the first-rate, most likely in  
21 June or July. Markets have overestimated the number of rate cuts this year which is benefi-  
22 cial for both equities and fixed income. There is no threat of a recession and markets will  
23 trade more normally this year.

24  
25 There were some substantial adjustments in the portfolio over the previous three years, with  
26 double-digit returns—a positive 14%, a negative 15% in 2022, and a positive 14% last year.  
27 This year, predictions are for something more normal, possibly in the high single digits. The  
28 forecast for 2024 is a lot better than what it was a year ago.

29  
30 Things are heading in the correct direction. Elections rarely have long-term influence on mar-  
31 kets, but they can have short-term consequences. A 5% drop in market pedicures is consid-  
32 ered average. It is usual to restore to normal levels before continuing an increasing trajectory  
33 that requires that risk. Markets continue to refer to these consumers as healthy, and they  
34 continue to spend money. The Labor market is functioning properly, and inflation continues  
35 to fall. So far, the outlook has been good in spirit.

36  
37 Ms. Jones asked if the graph was indicating the red line in the graph from the previous page  
38 representing the endowment fund at approximately \$9 million in 2021, Is it correct to state  
39 the fund had not surpassed 8 million as of today, and if the that was primarily due to with-  
40 draws or investment performance.

41

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1 Ms. Sgro responded that it was correct. Last year, the Board withdrew \$3.2 million from the  
2 Capital Campaign Fund. The green line represents the net investment value. If the funds had  
3 not been invested, the green line would consist primarily of additions and withdrawals. The  
4 space between the red and green lines represents the value contributed to the portfolio by  
5 investing in the market. Alternatively, it might have been simple savings, which would be  
6 where the green value line is. The red line represents the portfolio's value after being in-  
7 vested throughout time. Since 2016.

8  
9 Ms. Jones inquired if there is a method to display the real success of the investments better  
10 graphically in terms of dollars as currently presented makes it appear impossible to distin-  
11 guish between a withdrawal and a performance.

12  
13 Ms. Sgro stated the 7.5% annualized performance is the value add.

14  
15 Ms. Jones also inquired on the 2<sup>nd</sup> page, about the annualized performance of the portfolio,  
16 which is an average of 7.5% for the period annualized; and whether there is a benchmark  
17 that could be placed on the graph for comparison.

18  
19 Ms. Sgro responded that currently there are two benchmarks right below the total portfolio.  
20 Viewing the portfolio since the inception column shows an average of 7.5%, however, the  
21 UOG blended policy index is at 6.81 percent. This indicates the static target (benchmark) al-  
22 location present in the investment policy statement, by the indices within those different as-  
23 set classes in the IPFs. the second one, the Bloomberg short treasuries for one to three  
24 months, that's representative of cash. Investments in an interest-only cash account would  
25 have garnered \$1.67 annualized since 2016, versus investing in the market through this port-  
26 folio.

27  
28 Ms. Jones requests that Ms. Sgro also include what is the budget goal and a market cap  
29 benchmark in the next report.

30  
31 Ms. Sgro assures a report can be generated to show the return after withdrawals have been  
32 made. It will reflect the true gain or loss on the account. Page 4 shows the true gain or loss  
33 on the account every quarter, the next report will show a summary. It will take the additions,  
34 withdrawals and what's the gain and loss over that time, and kind of dollarize that with the  
35 percentage return, once simplified.

36  
37 Ms. Jones would like page 2 to reflect the position of cash for the USDA reserve fund and,  
38 the short-term funding for the university capital projects, showing the withdrawals that  
39 came out of the capital campaign.

40

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1 Chairman L.G. wanted to confirm that all are invested in CDs. Ms. Sgro confirmed they're all  
2 invested in CDs FDIC insured. There's \$1.5 million in cash in the CD account, which is the  
3 bottom section of the report. This balance was meant for the university to begin drawing  
4 down when required.

5  
6 Ms. Martinez suggested that the CDs that are coming out for maturity in April and in March  
7 not be reinvested in the money market fund as opposed to another CD that way the money  
8 can be accessed if needed for the construction projects.

9  
10 Ms. Sgro confirmed the Board wants to let the CDs mature. The money market right now is  
11 going to be 4.95% which is a little bit lower than CDs, but funds will be liquid and available  
12 for transfer on a needed basis.

13  
14 **2. Raymond James**

15 Ms. Gima reports that from December 31st, 2023, to February 14th, 2024 (fiscal year to date  
16 UOGEF equity is in Aristotle Capital Management, at \$1,236,000.00, showing 1.93 better  
17 than the benchmark of 1.04. Numbers are positive right now, but the Market is a bit volatile.  
18 Clearbridge Investments, which is the large-growth non-US equity at \$552,000, is up 8% bet-  
19 ter than the benchmark 0.83. This is up 7.37%, so the portfolio is overweight. There is no  
20 need to rebalance currently, but if it does go outside of the college. rebalancing may be nec-  
21 essary. She explained this occurred a couple of months ago with equities. Pacific Income Ad-  
22 visors is the fixed income, moderate duration, aggregate bond, at \$408,743.00. It's down  
23 2.39 versus 1.95 which is a bit more than the benchmark, and it's about 3.44% underweight.

24  
25 Ms. Sgro also shared that iShares was the only ETF in the portfolio; at \$226,000.00, down  
26 about -0.87% versus the benchmark, which was down 4.32, 0.81% basis points are under-  
27 weight. Currently, the portfolio shows a lot of negative numbers, but with the expected rate  
28 cuts that are coming up toward the end of this year, income should look better.

29  
30 The alternative, which is Blackstone Group private markets was at \$44,782.00. Overall, the  
31 fiscal quarter and fiscal year-to-date are going to be the same. The fund was at \$2,468,974,  
32 up 2.19%, better than the benchmark of 22 basis points. The Guam Board of Accountancy  
33 investment RJ, AMS freedom, is a hybrid, half passive, half active. At \$4,880,987, It's up 1%  
34 versus the benchmark, which was 1.17.

35  
36 No Questions

37  
38 **FUNDRAISING COMMITTEE:**

39  
40 Ms. Flo stated the subcommittee under finance is the fundraising committee. This commit-  
41 tee was recently formed and is anticipated to be successful with Ms. Jones at the helm.

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Ms. Jones thanked Ms. Flo stating she has some big shoes to step into behind David John and appreciates the confidence the Board has in her ability to fill this position. Her daughter is going to university this year. She can appreciate what most families must go through when it comes to financing an education and what students are looking for to make their education affordable and attainable, which in some cases, is quite overwhelming for a lot of these families.

She also mentioned to Ms. Jones that she understands the responsibility the Endowment has for making a difference in the long-term growth and stability of the island. Many of the children coming out of high school, especially after COVID, have received a very subpar education because they haven't had schools open.

Ms. Jones went on to say that GCC and UOG are the last chance at having professional development for most of the local youth. When she looks at trying to fundraise locally for the shortfall, \$20 million from 160,000 people seems like quite a bit of an ask and not just one time but year after year after year.

She suggested going back to the Legislature to request more funding. Also to increase awareness amongst the business community and the public in general about how important it is that the legislature fund UOG and to put pressure on the Legislature to release more funding. The average high school student, the Department of Education spends, approximately \$10,000 or \$11,000 per student. When that student graduates, they are asked to pay \$6,000 when they had a free education before is unrealistic. She expressed that she feels UOGEF efforts will have the most benefit going to the Legislature.

Ms. Flo thanked Mo and assured her that she was not alone and that the Board would work together toward the same goal.

Ms. Jones expressed her excitement and looks forward to collaborating with President Anita and her vision for advancement.

Dr. Anita added that UOG will be reaching out to the over 20,000 Alumni here in Guam, in the United States, and in other parts of the world. She anticipates increasing alumni giving by \$2 million. Several successful alumni are retired Army Guard officers and former presidents or heads of state who are potential donors. She also contracted someone to come in immediately to help in assessing and ultimately developing a robust alumni development and giving plan that will be a supplement to the overall fundraising activities under the comprehensive campaign plan.

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1 She also looks forward to strategizing with Ms. Jones on reaching out to off-island corpora-  
2 tions that could take advantage of the naming opportunities available at UOG.  
3

4 **B. Finance Committee proposed motions:**  
5

6 Ms. Perez explained there was a finance action item. She discussed with Mr. Mendiola regarding  
7 rolling out the Tulos Mo'na capital campaign and reaching out to local businesses and what kind  
8 of financial resources would be required.  
9

10 They discussed the prospect of the foundation assisting in the Tulos Mona Fundraising Campaign  
11 by providing a source of funds for the president to use in paying for things like lunches to meet  
12 with donors or printing marketing materials, and things of that nature.  
13

14 Ms. Perez also discussed the issue with Ms. Jones and performed some calculations. They recog-  
15 nized that President Anita has put a lot of time and energy into this campaign and this would be  
16 one way to show that UOGEF supports her efforts. An amount was agreed upon to allocate sup-  
17 port for 2024. A reassessment will be made at the end of the year to determine the fund  
18 amount for the coming years for this campaign.  
19

- 20 i. Ms. Martinez made a motion to approve allocating \$26,800 from the net proceeds of the  
21 Rob Schneider comedy show to support the president's Tulos Mo'na campaign for 2024.  
22

23 Gov. Ada seconds the motion  
24

25 Discussion:  
26

27 Mr. Mendiola stated that in discussions with Ms. Perez, this money will be used to target pre-  
28 vious contributors and frequent visitors to Guam. This will give the president a little leeway  
29 to host these meetings. He further explained that the Endowment will continue to be the  
30 conduit for these donations, establishing and assuring donor agreements are honored. He  
31 also expressed that he and Ms. Perez will continue to work together on the capital campaign  
32 so both teams make complementary efforts toward the success of the Tulos Mo'na cam-  
33 paign.  
34

35 Gov. Ada inquired about the naming opportunity (recording is audible)  
36

37 Mr. Mendiola also mentions the naming opportunity – if all office spaces and buildings were  
38 named it would be around \$131 million. Plans are being made to invite people back to the  
39 university and be involved in Charter Day – he explains that we want to bring in potential  
40 donors and show them the university's progress around campus through the VIP tour that  
41 the president approved. He explains multiple strategies that will be utilized to bring in po-  
42 tential donors.

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Ms. Jones thanked Ms. Perez for the way that she broke the budget down to \$26,800 with part of it being for multi-media presentations, professional fees for a marketing firm, and possibly scholarship money to entice student involvement.

Ms. Jones also stated that President Anita will give monthly updates on what business partners she has or will be approaching to avoid any repeat solicitations to the same company. There will be better coordination between the Endowment board and the president's office and bring the prestige of the president's office and the endowment board together.

Ms. Perez said Ms. Jones had a couple of suggestions for doing mass marketing for Tulos Mona. One is to agree to finance one that is a professionally made video by Mighty Island, which is an award-winning filmmaking group. The other suggestion was to draw the connection directly with the students by having a scholarship award competition amongst students, encouraging students to create videos centered around UOG, with a theme about what they love about UOG or how their life was or will be affected.

The videos will become products of UOGEF which could be utilized in the future, as social media flyers or TikTok videos. This would be a great opportunity to highlight the talents of UOG students and give them money for tuition.

Mr. L.G. Motion carries

- ii. Ms. Flo stated the next motion was to approve calculating the 10% admin fee for grants quarterly and based solely on expenses recorded.

Gov. Ada Seconds.

Ms. Perez stated this proposal is a result of a discussion with RCUOG's, Kathleen and how they calculated the fees that they charge against grants. From their side, they charge against expenses that are presented. Currently, UOGEF charges admin fees based on a percentage being applied to the fund balance itself at the end of the year. A fourth of the annual percentage rate is charged quarterly. Depending on how much activity or how many expenses the funds have, at the end of the year, the fluctuation rate will be reduced. As the endowment may be facilitating more grants, and a large part of the success of a grant is being able to stay within budget, this type of fee schedule would make it easier for grant writers to present a more accurate budget in their initial proposal.

The suggestion here is that with this form of calculation, those preparing the grant application can be certain of the amounts that would be spent for admin fees and would be certain of this expense amount.

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Mr. Jesse: Motion carried

VI. Land Committee:

Jesse: No Action Items

A. Yona properties

i. Ms. Perez reported that there was a proposed purchase of the combined properties for \$1.25 million. Unfortunately, Golden Key Construction was unable to fulfill the requirements of the contract, and it was canceled. The Foundation did receive liquidated damages of \$10,000. According to Sandy Yow, the company is still interested and will let her know when they are financially ready to make the purchase. There was a recommendation to list the properties together.

Mr. Jesse, Chairman said to combine the properties and list them for \$1.5 million.

B. Ordod-Chalan Pago Lot

i. Ms. Perez explained that the Ordod-Chalan Pago property is part of a much bigger undivided property under Paul Calvo and Rosy Calvo, and a floating amount owned by Gregorio and Francesca Sablan. Mr. & Mrs. Sablan have passed. One of the hurdles before either dividing the property or finalizing a sale would be to seek a quiet claim that the Sablan heirs may have on the property.

Shane Black, UOGEF's attorney, went through the process of researching to find any information on the heirs. The court was informed of the situation and after about two months a court date was sought for UOGEF to appeal to the court to have a publication about this piece of land printed in the paper. Judge Guitterez who was UOG's former legal counsel recused herself. Judge Iriarte held a court hearing on January 17<sup>th</sup> and approved moving forward with the publication.

Ms. Perez continued to explain there are a couple of considerations moving forward:  
- seek an agreement with the Calvos to see if they are interested in selling the property as a whole or donating it to the foundation. Ms Perez contacted Siska Hautupea, who previously worked with the Calvos. Siska stated she couldn't provide any information and suggested UOGEF contact the family directly.

C. Inarajan Property

UOG Endowment Foundation  
Regular Board Meeting  
February 21, 2024  
Zoom.us/Raymond James  
Maite, Guam

1 i. Ms. Perez reported that President Enriquez expressed her desire to examine if this prop-  
2 erty could benefit other parts of UOG. There was a discussion with Austin Shelton's offset carbon  
3 footprint project might work for the badlands. It might be possible to carve it up on the UOG  
4 side of the house to allocate uses of the property for whatever their various departments' needs  
5 are. President Anita's biggest worry with the carbon footprint idea is that once it is identified as a  
6 carbon footprint offset, it will no longer be something that can be adjusted or developed. What-  
7 ever agreements are included in the offset carbon footprint Over time, it will be a gorgeous  
8 property with an overgrown jungle. It may be able to be used to grow traditional medicine.  
9

10 VII. New Business

11 None.

12  
13 VIII. Announcements and Adjournments

14  
15 A. 01/23/2024 – Board Retreat – Casa Oceano at Tsubaki Tower

16  
17 Ms. Perez stated the Board retreat will be an opportunity for President Anita to talk about her  
18 strategy and to give all Board members a chance to ask questions, perhaps offer suggestions, and  
19 help formulate her plan for the capital campaign.  
20

21 Mr. Mendiola added that there are 5 goals, and UOG admin's focus is the fifth goal to firm up  
22 UOG's financial stability. There are new members on the Board of Regents, and he said this is an  
23 opportunity to educate them on the naming policy. Once the campaign is announced they want  
24 all board members to speak the same language and use their circle of influence to speak to po-  
25 tential donors. Want to make sure we all communicate so several members aren't approaching  
26 the same people to avoid donor fatigue. Need a solid well well-thought-out plan to engage more  
27 in the business community. He says there are many things in the works to bring people in to sup-  
28 port the university, including the 20,000 alumni in Guam and around the world. Also, strategies  
29 will include garnering support from off-island and military donors. Mr. Mendiola asks that if you  
30 have someone interested in naming opportunities or donating, please let him or Ms. Perez know  
31 to help facilitate the ask.  
32

33 He also mentions that in the residence halls, there are going back as far as ten years of tracking  
34 and collecting information from alumni. He stated that the information he collects he promised  
35 to share with Katrina Perez Executive Director of UOGEF. There needs to be a focus on creating  
36 and updating a database of alumni. There will be folks polling guests. When they speak to busi-  
37 ness owners they will ask if he/she knows how many alumni they have working in their compa-  
38 nies and in what capacity.  
39

UOG Endowment Foundation  
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1 There was a question as to whether the team has connected with SHRM which may help their  
2 efforts. Mr. Mendiola confirmed he had. He is also in communication with the UOG Deans assur-  
3 ing if they are planning to solicit donations that they check with Ms. Perez as there is a “No Ask”  
4 list established of companies the President or UOGEF plans to approach for the campaign. How-  
5 ever, if the business is a current donor for the different programs those will be allowed.  
6  
7

8 B. 03/07/2024 – Charter Day & Alumni Blue Night Homecoming  
9

10 Ms. Perez, there will be a homecoming, come over and enjoy the John Dank Show, check out the  
11 food trucks, and meet the students.  
12

13 Mr. Mark Mendiola stated it would be a PG-13 night. UOG is going through accreditation. The  
14 plan is to invite Community Partners to come out for Charter Day and tour the campus. He in-  
15 vited all the Board members to attend and greet the visiting business owners.  
16

17 Gov. Ada asked if you have to be a graduate of UOG to be considered an alumnus. The discus-  
18 sion was had on how many credit hours would you need to be considered an alumnus. Mr. Men-  
19 diola said he would find out and report back. Blue Night will be a time to collect updated alumni  
20 information. Trying to invite people back to UOG.  
21

22 Chairman L.G. suggested having the Accreditation team meet with the legislature. Mr. Mendiola  
23 said he is addressing this with President Anita.  
24


25 IX. The second meeting of the Board of Directors was adjourned at 6:30pm.

26 Motion to adjourn: Gov. Joseph F. Ada

27 Second: Roderick L.G.

28 Vote: Unanimous  
29


30 **AFFIRMED/APPROVED ON:**

31  
32   
Jesse Leon Guerrero (Jun 3, 2024 15:54 GMT+10)

06/03/24

33 **Jesse J. Leon Guerrero**  
34 **CHAIRMAN**

35 **ATTESTED BY:**

36   
Dr. Anita Borja Enriquez (Jun 3, 2024 20:35 GMT+10)

06/03/24

37  
38 **Dr. Anita Borja-Enriquez, DBA**  
39 **EXECUTIVE SECRETARY**









# 01-2024-02-21 BOD Minutes (unsigned)

Final Audit Report

2024-06-03

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