

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

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2 **I. CALL TO ORDER**

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4 A. The Fourth 2024 Board of Directors Meeting of the Board was called to order
5 at 4:32 pm on Thursday, August 29, 2024.
6

7 The following were present:

8
9 **Board Members:**

10 Mr. Jesse J. Leon Guerrero, Chairman
11 Pres. Anita Borja Enriquez, Executive Secretary
12 Gov. Joseph Ada, Director
13 Ms. Flo Martinez, Director
14 Mr. David John, Director
15 Ms. Ramona Jones, Director
16 BG Roderick R. Leon Guerrero, USA, RET., Director
17

18 **UOG Endowment Staff:**

19 Ms. Katrina T. Perez, Executive Director
20 Ms. Clara Grace Diaz, Administrative Assistant
21

22 **Guests:**

23 Ms. Rachel Field, Acting Vice President, Administration & Finance, Chief
24 Business Officer
25 Mr. Glenn Leon Guerrero, Director, Facilities Management & Services
26 Mr. Zenon Belanger, Capital Projects Manager
27 Mr. Mark Mendiola, Interim Chief of Staff
28 Ms. Maree Sgro, BGIS
29 Ms. Amanda Gima, Raymond James
30

31 **II. APPROVAL OF MINUTES**

32 A. Monday, July 8, 2024-Regular Board Meeting
33 **Motion to Approve Subject to Correction:** Governor Joseph Ada
34 **Second:** Ms. Ramona Jones
35 **Vote:** Unanimous
36

37 **III. CHAIRMAN'S REMARKS**

38 None
39

40 **IV. PRESIDENT'S REPORT**

41 UOG President Enriquez is enthusiastic about the upcoming semester,
42 noting a 3.4% increase in enrolment. While the data is still being finalized,
43 several new programs have been introduced or are on the way. One such
44 program is the new Doctor of Education in Instructional and Academic

UOG Endowment Foundation
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August 29, 2024
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1
2 Leadership, which has enrolled 25 students, nearly half of whom represent
3 various regions across Micronesia. This program is offered online.
4 Additionally, a new master's degree in data science and a master's degree in
5 Library Information Science are being introduced. Soon, a fully online
6 Chamorro Studies track will also be available, aimed at engaging members of
7 the diaspora across the U.S. mainland.

8 President Enriquez highlights several ongoing initiatives and is
9 optimistic that Mr. Leon Guerrero and Mr. Belanger will soon update on the
10 progress of the four new buildings. She expresses profound gratitude to the
11 UOG Endowment Foundation, Board members, and the administrative team
12 for their continued support and efforts in securing necessary funding and
13 addressing any financial gaps.

14 Additionally, President Enriquez stresses the need for UOG to be
15 equipped with essential furniture, fixtures, and especially lab equipment. The
16 University is awaiting the approval of a substitute bill for fiscal year 2025 and
17 related special appropriations. Current Senate amendments could impact the
18 deficit, potentially reducing the expected \$44 million request for 2025 from an
19 initial \$34 million to around \$32 million. The President notes ongoing efforts
20 to liaise with Senators, particularly Senator San Augustine, Chairman of the
21 Legislative Appropriations Committee, and Vice Chair Telo Taitague.

22 President Enriquez emphasizes that UOG requires additional support
23 due to a lack of appreciation for higher education among some legislators,
24 who may not view University funding as a priority. To address this, UOG is
25 turning to key stakeholders committed to ensuring the University's stability
26 and sustainability. Influential Senators, such as Vice Speaker Tina Muna
27 Barnes, Chris Duenas, Jesse Lujan, William Parkison, and Roy Quinata,
28 among others, have been supportive, largely due to their campus visits
29 organized by Mr. Mendiola. However, President Enriquez underscores the
30 need for more assistance.

31 She explains that UOG's role extends beyond offering degree
32 programs; it includes research centers, grant-funded activities, and extension
33 services that support various community needs, such as agriculture, nutrition,
34 and youth programs. This broader mission distinguishes UOG from a
35 community college and demonstrates its impact on quality of life. Despite
36 challenges, UOG has reversed a decline in enrolment from the pandemic,
37 celebrating a 3.4% increase as a significant achievement.

38
39 The strategic plan "Tulos Mo'na," aims to guide UOG's efforts in four key
40 areas:

- 41 1. Supporting students to achieve their goals.
- 42 2. Enhancing programming and research to fulfill the University's
43 mission.
- 44 3. Providing service and extension work while caring for employees.

UOG Endowment Foundation
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August 29, 2024
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4. Ensuring fiscal health and managing sustainable growth.

President Enriquez notes that while UOG sees potential in federal grants, some opportunities may impose operational burdens. The focus is on optimizing resources and maintaining sustainability. UOG is also looking at revenue from auxiliary units like the Calvo Field House, bookstore, and coffee shops, treating them as strategic business units with profit and loss statements.

The University is implementing cost metrics and a comprehensive Capital Campaign, including alumni giving and new program development. This approach aims to enhance financial health and address a projected \$10 to \$12 million shortfall in their FY 2025 request.

President Enriquez has been actively engaged with the governor and legislative staff, carefully balancing these relationships while focusing on involving donors and potential donors through VIP campus tours. During these tours, she makes use of available transportation, like golf carts, to show various parts of the campus. Guests are taken to locations such as the marine lab and the Micronesian Area Research Center, where they can explore genealogy, discovering information about their ancestors. For instance, a tour for a prospective donor led to the possibility of receiving a \$700,000 gift. Although the donor is not an alum, the engaging campus experience sparked their interest.

President Enriquez also maintains connections with alumni from various regions. Recently, she spoke at the 41st General Assembly of the Association of Pacific Island Legislatures and met with alumni in Palau, many of whom hold influential positions, such as the head of the Bank of Guam. They are eager to reactivate their alumni chapter. Additionally, alumni in Washington D.C., including those with high-ranking positions at the Pentagon, are working to establish a Metro chapter. Efforts are being made to address these requests and strengthen connections with alumni, which is expected to encourage regular and consistent alumni giving.

The Government of Guam Labor Day picnic, typically held on the Sunday before the holiday, will see UOG's participation this year, for the first time in a long while. UOG will be located in two sections near the Guam Visitors Bureau, and President Enriquez invites UOGEF Board members and staff to visit.

Chairman Leon Guerrero inquired about the commitments from Senators and the specific amounts. President Enriquez responded that she would provide that information later but noted that UOG typically has over 60% of its students receiving Federal Financial Aid and Federal Loans. The Federal loan default rate is crucial for UOG, and they strive to maintain a single-digit rate. Although there have been issues with the FAFSA process, UOG has received a federal grant to assist students with applying for financial

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

1
2 aid. She will follow up on the details regarding the number of students with
3 available loans.

4 UOG requested over \$44 million for operational needs, including local
5 matches for Federal funds for programs like land grant and WERI. However,
6 following an amendment, this amount has been reduced to approximately \$32
7 million, resulting in a nearly \$12 million shortfall. President Enriquez hopes
8 that the Governor will use her line-item veto authority to address this issue.

9 Ms. Field is present in person as the acting Vice President for Finance
10 and Administration, and she can provide further details on the situation. Mr.
11 Mendiola was also there with President Enriquez during discussions with
12 certain Senators. According to President Enriquez, UOG is working to address
13 the financial gap, and he emphasizes the importance of strong advocacy from
14 UOGEF and board members. A deficit between 10 to 20 million dollars could
15 force UOG to consider severe financial measures. With over 90% of the
16 budget allocated to personnel and these being fixed costs, UOG aims to avoid
17 drastic actions but may have no choice. The university, particularly the Board
18 of Regents, has a fiduciary duty to present a revised budget to ensure a
19 balanced budget for the new fiscal year starting October 1, 2024.

20 Chairman Leon Guerrero mentions that if any board members have
21 connections with the senators, they should use them, noting that some senators
22 have committed 40 million dollars to him.

23 Ms. Jones notes that when reaching out to senators, she focuses on
24 those who are less supportive. She emphasizes that while the Department of
25 Education spends just over \$12,000 per student from kindergarten through
26 12th grade, UOG only spends a few thousand dollars more per student to
27 provide a college education, which is among the most affordable in the U.S.
28 She estimates that UOG spends about \$16,000 per student, based on the
29 budget and the number of enrolled students. This point often resonates with
30 some senators. Additionally, she argues that the funds senators provide go
31 directly to students, rather than facilities.

32 Ms. Jones observes that UOG has experienced a yearly decline in
33 enrollment and suggests that having the number of first-year students would
34 help illustrate that while funding is sufficient for K-12 education, higher
35 education funding is lacking. She points out that despite efforts to assist
36 students with FAFSA and other government aid, local funding remains crucial
37 for affordability. The senators are interested in how UOG plans to address the
38 funding shortfall and manage fundraising efforts, such as concerts, dinners,
39 and alumni outreach. While successful fundraising can help, it pales in
40 comparison to the impact of receiving significant legislative funding.

41 Ms. Jones requests that President Enriquez provide data that she can
42 use to personalize her discussions with senators, such as details on student
43 experiences. This information will aid board members in their interactions
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UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

1
2 with the legislature and assist in outreach to businesses, highlighting the value
3 of their contributions to student endowment and education.

4 President Enriquez stated that she will provide Ms. Jones with the
5 necessary information and would like to expand on her earlier remarks. It's
6 crucial to understand that UOG is not only serving its students but also the
7 broader community. For example, UOG is using fixed costs related to
8 personnel to offer dementia training and food and nutrition programs aimed at
9 reducing childhood obesity and improving health outcomes for vulnerable
10 populations through social work. Faculty members contribute beyond
11 traditional classroom teaching, and these efforts create significant impacts that
12 UOG wants to share.

13 President Enriquez emphasized that UOG should not be compared
14 solely to community colleges based on student enrollment and budget
15 allocations. She raised concerns about whether the community is aware of the
16 broader services and products provided by UOG, which are supported by local
17 funding. This strategic positioning is something she is working on with the
18 marketing team, as many people are unaware of UOG's contributions to the
19 community.

20 Additionally, UOG is currently addressing issues like coral bleaching,
21 which affects fisheries and tourism. The university is actively working to
22 protect water resources and combat threats from invasive species such as the
23 rhino beetle and fire ants. President Enriquez believes that focusing only on
24 enrollment numbers does not capture the full significance of UOG's role on
25 the island and in the region. She stressed the university's responsibility to
26 ensure it has the right information to convey this narrative effectively, which
27 will ultimately be beneficial.

28 Ms. Martinez seeks clarification from President Enriquez about
29 whether 90% of the budget is allocated to personnel costs. President Enriquez
30 confirms that it is at least 90%. Ms. Martinez then inquires whether the
31 potential lack of funding from the legislature would impact only certain areas
32 or operations of UOG. President Enriquez explains that UOG's immediate goal
33 is to implement a financial spending plan that allows for expenditures to align
34 with actual cash inflows, emphasizing the critical nature of cash flow. As staff
35 leave, positions may need to be frozen, preventing the filling of essential roles,
36 particularly in key programs. UOG may also have to reallocate funds from
37 accounts reserved for other purposes, creating a balancing act until revenue
38 flows stabilize. Each auxiliary unit will be tasked with increasing revenue, and
39 any operations that are financially draining will necessitate a strategic pivot.

40 For instance, UOG has already spent a million dollars on a particular
41 operation, prompting an immediate review of the profit and loss statement,
42 which will require quick decision-making and a transition plan. President
43 Enriquez acknowledges that making decisions about downsizing programs is
44 challenging, especially when considering personnel-related protections. For

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

1
2 example, changes involving full-time faculty require union involvement, and
3 classified staff matters involve the Guam Civil Service Commission.
4 Consequently, any action affecting one group may have repercussions for
5 others.
6

7 President Enriquez shares that in the last fiscal year, UOG balanced its
8 budget by informing departments that they would take 50% of any remaining
9 balance as of July 31st to help support the budget for the following year. This
10 decision upset some people, but it was necessary for the university's stability.
11 Without going through a financial exigency process, which would thoroughly
12 review all programs, UOG faced a \$6 million shortfall last fiscal year. She and
13 budget officer Ms. Field made the difficult decision to sweep over 50% of
14 remaining budget funds, ultimately helping UOG to secure \$3 million. This
15 move was contentious but essential for moving forward in the new fiscal year.
16

17 V. COMMITTEE REPORTS
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19 A. Finance Committee – Ms. Flo Martinez, Committee Chair (Exhibit A)
20

21 i. Reports Enclosed Finance Committee Meeting held on Thursday, August
22 22, 2024
23

24 ii. USDA Loan (SENG & SSC) & Interim Financing:
25

26 Ms. Field reported that the projects are progressing well, with no issues
27 related to fund disbursement for construction. She expressed gratitude to the
28 UOGEF board members for their bridge financing, which has been crucial for
29 making contractor payments. UOG aims to begin drawing from USDA just
30 before October, which has helped alleviate budget constraints. She reminded
31 the board about the \$1.158 million in the budget bill, noting that they are
32 working creatively to secure funding for it. The focus for FY 26 is to ensure
33 this amount becomes a firm appropriation. For 2025, UOG's first interest
34 payment to USDA and the leaseback agreement is expected towards the end of
35 FY 25, and UOG is monitoring this closely. They will communicate to
36 senators that this funding should not come from UOG's operational budget,
37 but rather from a separate appropriation, ideally from the general fund.
38 Overall, progress seems positive. Ms. Field mentioned that those who have
39 visited the campus recently can see developments like the second floor of the
40 Engineering Annex and the Student Success Center. She also asked the board
41 to convey UOG's thanks to Governor Leon Guerrero, who has allocated
42 approximately \$1.9 million for furnishings and equipment for the Student
43 Center. Additionally, UOG plans to apply for extra funding beyond the \$7.1
44 million designated for student projects, with bidding expected to begin in the \

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

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next two months. Chairman Leon Guerrero inquired about UOG's USDA drawing out, to which Ms. Field confirmed they are targeting. He also asked if UOG has fulfilled the Treasury requirements, and Mr. Leon Guerrero responded that they will do so soon.

Mr. Belanger provided an update on the Student Success Center, reporting that it is currently 31.4% complete. The project, which totals \$22.9 million, has billed UOG \$7.18 million, with \$5,381,000 paid out by the end of July. The contractors have installed about 85% to 90% of the Double T's, essential for the room lengths, and are now focused on rebar work and columns on the second floor. He has met with stakeholders to review the furniture design and will discuss color palettes with them tomorrow, reminding them of their selections from January. The Student Success Center is expected to be completed by late June or mid-July next year.

Regarding the School of Engineering, Mr. Belanger noted that it is 39.1% complete, with 8.4% of materials yet to be distributed. This \$7.6 million project has seen \$2,973,000 paid out. Walls on the second floor are being constructed, and roof decking is scheduled for September 20th, with plans to top off the building in mid to late October.

The WERI building and the School of Health are being constructed by one contractor under a combined bid of \$22.8 million, currently at 12.16% completion. Work is focused on the walls and the slab on grade for the WERI building. However, there has been a setback with the nursing program due to the need to relocate a power pole. UOG is negotiating easements with GPA, which they hope to resolve in about a week. So far, UOG has billed between \$2.7 million and \$2.8 million for this project.

Mr. Leon Guerrero added that UOG plans to celebrate the topping off the School of Engineering in mid to late October, a common practice in construction. He invited UOGEF to participate in the celebration, and Mr. Belanger agreed to inform the contractor, who usually organizes such events, about their interest in joining.

Chairman Leon Guerrero asked Mr. Belanger if he anticipated any change orders. Mr. Belanger noted that there have been a few, including a waterline extension for WERI costing about \$163,000. Additionally, GPA has changed the power pedestal location between the School of Engineering and the WERI building, incurring a cost of around \$150,000. GPA has requested that all lines be buried, contrary to the original overhead design, which complicated UOG's permitting process when applying for permanent power.

Ms. Jones asked Mr. Belanger how GPA can require changes now that the plans have been stamped and approved, especially given the significant cost of over \$100,000. She expressed concern that UOG might not want to continue with the project due to these obstacles. Mr. Belanger explained that they had inquired with GPA about proceeding with the design drawings, and

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

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2 GPA indicated that their new policy mandates underground lines. He
3 mentioned that they might consult John Benavente but reiterated that this is
4 the new policy.

5 The waterline extension is essential because UOG has invested
6 approximately \$100,000 in repairs and upgrades to the water reservoir to
7 improve fire-fighting capacity. Currently, GWA's waterline only provides 23
8 PSI, whereas 60 PSI is needed for firefighting. UOG currently delivers 1,200
9 gallons per minute, below the required 1,500, but a pump is expected to be
10 installed by late September or early October. UOG anticipates meeting
11 occupancy requirements for the School of Engineering and the Student
12 Success Center by June or July next year, and for the WERI building and
13 School of Nursing by October or November.

14 Ms. Jones acknowledged the water concerns but criticized the arbitrary
15 nature of GPA's changes after plan approval, suggesting it's inappropriate for
16 them to impose costly alterations. Mr. Belanger agreed to address this issue
17 with GPA again.

18 Mr. Leon Guerrero noted that UOG currently has the necessary funds,
19 which are being drawn from the contingency fund for the EDA portion of the
20 project, emphasizing the importance of having power and water in place.
21 When asked about the additional costs related to the GPA changes, he
22 indicated that it totals \$160,000, including the water issue.

23 Ms. Jones expressed concern about using the contingency fund when
24 UOG is only 30% through construction, suggesting those funds could be better
25 allocated unless there's a strong justification for underground lines. She
26 argued that whether the power is underground or overhead, the building's
27 protection remains the same since power lines can still fall.

28 Mr. Belanger clarified that there is an underground system by the
29 electronic board at the corner of Dean Circle and University Drive. GPA's
30 suggestion involves running an underground line from the corner up to the
31 pedestal between WERI and the School of Engineering, with everything
32 underground from University Drive.

33 When Ms. Jones asked if Mr. Belanger supported GPA's suggestion,
34 he expressed concern that UOG seems to be held hostage by potential future
35 storms. While the underground setup may mitigate power issues, he
36 emphasized that UOG already had approved building permits and was treated
37 unfairly when applying for permanent power months later.

38 Mr. Leon Guerrero stated that they will discuss the matter with John
39 Benavente and Simon Sanchez. He thanked the board for raising the issue.
40 Chairman Leon Guerrero instructed Mr. Belanger to inform GPA that UOG is
41 also committed to adhering to the permitting process.

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43 iii. Investment Advisor Reports
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UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

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a. BGIS

Ms. Sgro provided an update on August 26, noting that the market has been performing well. After an 8% pullback at the beginning of August, it has since rebounded. Year-to-date, returns are positive at 10.79%, with a current market value of \$8,982,000. This aligns with BGIS’s moderately aggressive investment strategy of 70% equities and 30% bonds.

Regarding the economic landscape, Ms. Sgro mentioned that the economy is slowing. The labor market is gradually expanding but has slowed compared to previous quarters. Consumer demand is evident, which UOGEF has anticipated. While corporate earnings are improving, primarily driven by the tech sector in the first half of the year, other sectors need to catch up. Ms. Sgro observed double-digit growth in second-quarter earnings, though many companies are revising their Q3 earnings estimates downward due to decreased consumer demand. A positive sign is that the Federal Reserve is likely to cut interest rates next month, which the markets have been anticipating, especially after Fed Chairman Powell’s recent remarks. Lower long-term interest rates would benefit the bond market, raising existing bond prices and reducing business costs.

Looking at returns, Ms. Sgro noted a year-to-date increase of 10.79%, an 18% increase over the past year, and a 3.32% rise over three years, recovering from a negative 2022. Since its inception in 2016, the fund has averaged an 8.29% return, which is strong for UOGEF.

Ms. Sgro anticipates the Fed will cut rates by 25 basis points but will remain data-dependent for future cuts. She doesn’t expect them to opt for a 50-basis point cut, as there is still room for adjustment in upcoming meetings. September can be a challenging month for the market, and with an election on the horizon, volatility may increase, although such events typically do not have lasting impacts on the market. UOGEF's current data suggests a solid buffer, indicating a strong year for the portfolio.

Chairman Leon Guerrero asked Ms. Sgro how she views potential outcomes under former President Trump or Vice President Harris. Ms. Sgro indicated that businesses generally prefer Republican candidates, who tend to advocate for lower taxes and less government spending. She noted that while elections can create volatility, they do not usually have long-term market effects.

Ms. Martinez supported Ms. Sgro's point, emphasizing that market trends are often driven by corporate earnings. Positive earnings reports tend to attract investors, boosting stock prices. Ms. Sgro agreed, mentioning that if earnings support security valuations, the market will likely continue to rise. For instance, Nvidia's recent earnings report, while not terrible, included lowered estimates that caused a 2% drop in its stock price, indicating that

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

1
2 earnings did not support its high valuation. However, broadening corporate
3 earnings across various sectors, rather than being overly concentrated in tech,
4 is beneficial for the portfolio.

5 Ms. Sgro concluded by discussing the outlook for the remainder of the
6 year. After the election, regardless of the outcome, it's expected that a divided
7 Congress would make significant changes difficult, likely leading to a status
8 quo in policy for the next few years.

9
10 b. Raymond James

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12 Ms. Gima noted that August has been an eventful month and
13 mentioned that Raymond James will release a new monthly snapshot next
14 week with updates. She stated that the economy remains resilient, with a
15 positive outlook for 2023 and most of 2024. However, she has begun to see
16 signs of a slowdown, particularly in consumer spending and job growth. Ms.
17 Gima anticipates at least one rate cut in September, possibly the first of the
18 year, with expectations for one or two additional cuts by year-end, likely
19 around 25 basis points.

20 Despite a recent pullback in the market after a strong upward trend, it
21 remains above 5,400. Ms. Gima expects increased volatility in the coming
22 months due to the presidential election, which is becoming more competitive,
23 and ongoing geopolitical issues, particularly regarding Israel, Hamas, and
24 Russia-Ukraine relations.

25 She also mentioned that the U.S. dollar is likely to weaken as the
26 economy softens, which could benefit Guam by encouraging Japanese tourists
27 to return, although costs remain high, with oil prices around \$85 per barrel.

28 Ms. Gima provided insights into UOGEF's investments, starting with
29 the Endowment Fund managed by Aristotle Capital Management, currently
30 valued at \$1,309,000, showing a 3.17% return versus a 5.3% benchmark,
31 indicating a 4% overweight. While there has been significant
32 underperformance in the short term, the fund has historically outperformed the
33 benchmark since inception. The large growth non-U.S. equity fund is valued at
34 \$537,000 and is performing well. Additionally, Pacific Income Advisors,
35 managing a \$480,000 fund, shows returns reflecting expectations of Fed rate
36 cuts.

37 Ms. Gima believes the Fed will cut rates in September. The Blackstone
38 non-U.S. ETF is performing steadily at \$234,000, while the Blackstone Group
39 private markets fund, currently at \$88,000, is still in its capital call phase and
40 is about 7% underweight compared to the benchmark. Overall, the
41 Endowment Fund has gained approximately \$84,946 this quarter, totalling
42 \$2,649,480, with a 3.31% return year-to-date, slightly below the benchmark of
43 3.98%.

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UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

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2 Chairman Leon Guerrero inquired about Ms. Gima Blackstone's
3 account with UOGEF, to which Ms. Gima noted it would be included in the
4 upcoming year. Ms. Martinez then asked when the first deposit for Blackstone
5 was made, and Ms. Gima replied that it was in June 2022.

6 Chairman Leon Guerrero confirmed if this was the initial capital fund,
7 and Ms. Gima affirmed that it was. He mentioned that he had allocated
8 \$215,000. Ms. Gima explained that this amount was for a 10-year
9 subscription, and typically in the first four to five years, they explore various
10 investments to pursue growth, profitability, or preparation for an IPO. She
11 indicated that they are currently in that investment phase, with the last
12 investment yielding significant profits from a previous fund, Beta 6, which
13 predates UOGEF.

14 Ms. Gima also brought up their investment in Bumble, the dating app,
15 which Ms. Martinez found intriguing. Chairman Leon Guerrero asked about
16 the specifics of the Bumble investment, and Ms. Martinez clarified that
17 UOGEF had invested in it and later participated in its IPO.

18 Additionally, Ms. Gima updated the board on GBOA, a balanced
19 hybrid account currently valued at \$5,263,000, with a quarterly return of 3.3%
20 and a fiscal year-to-date return of 9.31%, still below the benchmark of
21 10.15%. She noted that premium accounts typically accept slightly less risk,
22 which may reduce volatility but also limits potential returns.

23 Ms. Martinez inquired about a Blackstone presentation originally
24 scheduled for August 30th, and Ms. Gima confirmed it would be rescheduled
25 due to time zone issues, with the Finance committee to be informed of the new
26 timing.

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28 iv. Fundraising Committee – Ms. Ramona Jones, Committee Chair
29

30 Ms. Jones mentioned that the Tenelle concert was an innovative idea
31 developed by UOGEF staff with support from Ms. Perez and Chairman Leon
32 Guerrero. The Board decided to take a risk on it. She referenced President
33 Enriquez's point about the Legislature's hesitance to fund certain university
34 operations. Ms. Jones has had multiple discussions with them and understands
35 the argument UOG wants to make about its contributions to the community.
36 However, critics often say UOG should prioritize student education.

37 Despite this, Ms. Jones emphasized that UOG's main focus is
38 education, and they are exploring various avenues to support it, including
39 engaging with businesses and high-net-worth individuals. The decision to hold
40 the concert was part of a broader strategy to connect with the community, not
41 just for fundraising but also to showcase cultural knowledge from the West
42 Coast to Micronesia, with Guam as a central point. UOGEF is hosting various
43 community events, including large gatherings at the beach for families and
44 fundraising opportunities for UOG clubs. They are also organizing exclusive

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

1
2 VIP events for major donors to show appreciation and demonstrate the
3 benefits of their support.

4 Ms. Jones believes the event is unique and praises the hard work of
5 UOGEF staff in making it happen, highlighting their successful marketing
6 efforts. She noted that the university's visibility in the community has
7 improved, achieving greater awareness beyond just fundraising.

8 Financially, UOGEF expects to break even but hopes to generate
9 enough revenue to support a few students. Ms. Perez believes they may exceed
10 break-even, estimating a profit of around \$17,000, which is lower than
11 anticipated following the \$56,000 raised from the Rob Schneider event. She
12 acknowledged the challenges of the year.

13 Chairman Leon Guerrero supported Ms. Jones, noting the intangible
14 benefits of the concert. Ms. Perez highlighted the team's hard work in
15 promotional marketing, expressing satisfaction with their development
16 coordinator, marketing assistant, and administrative assistant for their creative
17 efforts.

18 The first concert will be a VIP experience at the Nikko hotel ballroom,
19 featuring student organizations that will raise funds for projects, along with an
20 opening act by UOG alum Darryl Garcia. The second event will be at Jeff's
21 Pirate's Cove with various vendors, including alumni and UOG departments
22 showcasing their research.

23 Chairman Leon Guerrero inquired about the concert schedule,
24 confirming that gates open at 2 PM, with student performances starting at 3
25 PM and Tenelle performing around sunset. Ms. Perez described the concert as
26 a mini UOG fair, encouraging Mr. Mendiola to promote pop-up booths for
27 departments interested in participating.

28 Mr. Mendiola reported that the comedy show is gaining popularity,
29 thanks in part to effective social media promotion by university students. He
30 mentioned an upcoming comedy show featuring Junior de Guzman, and he has
31 tickets to distribute among students, noting the positive atmosphere
32 surrounding UOG.

33 Mr. Mendiola believes that President Enriquez aims to raise awareness
34 about current events at the University and highlight the UOG Endowment
35 Foundation (UOGEF). He emphasizes the narrative where politicians are
36 attentive and informed about the latest developments at UOG. Mr. Mendiola
37 views the recent press conference as a valuable opportunity to showcase
38 UOGEF's contributions, quoting President Enriquez: "supporting the UOG
39 Endowment Foundation is supporting the University." He reiterates the idea
40 that backing UOGEF's initiatives ultimately advances the University's
41 mission.

42 Chairman Leon Guerrero agrees, noting the importance of the
43 community hearing this message. Ms. Martinez adds that the annual financial
44 report benefits not only Board members but also major donors and sponsors.

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

1
2 Chairman Leon Guerrero points out that UOGEF is legally required to
3 publicly disclose all donations. Ms. Martinez suggests that they should not just
4 share numbers but also include images and details of activities supporting
5 UOG. Mr. Mendiola advocates for a balance of visuals over dense text to
6 better inform people about the University's endeavours, which aligns with
7 UOG's strategic marketing goals.

8 Mr. Mendiola anticipates that President Enriquez will soon update the
9 Board about budget changes and organizational structure adjustments designed
10 to meet the University's needs without sacrificing core values. He views the
11 relationship between UOGEF and President Enriquez positively, particularly
12 during strategic planning discussions where President Enriquez highlights
13 UOGEF's support.

14 Looking ahead, Mr. Mendiola believes UOG is poised to launch a
15 significant campaign as the school year concludes. He emphasizes the need to
16 communicate ongoing initiatives and invites visitors to campus. Mr. Mendiola
17 mentions Charter Day as another opportunity to showcase University activities
18 and plans to enhance the upcoming tour for business leaders and donors,
19 ensuring they engage directly with students.

20 Ms. Perez highlights the upcoming Tenelle concert, which includes
21 three performances: a VIP meet-and-greet, an event at Jeff's Pirates Cove, and
22 a special gathering to thank volunteers. She stresses the importance of both
23 student and UOGEF board member volunteers, acknowledging their
24 contributions and guidance. Additionally, she shares that UOGEF has secured
25 a sponsor for free food and drinks for the volunteer event and expresses
26 gratitude to Chairman Leon Guerrero for securing Government House as the
27 venue.

28 Chairman Leon Guerrero inquires about the timing of the Volunteer
29 Appreciation event, to which Ms. Perez replies that it will take place on
30 Sunday, September 8th at 4:30 PM, with dinner provided by the Dugout and a
31 performance by Tenelle around sunset. She believes this event will inspire
32 student volunteers and cultivate a culture of giving, fostering future support
33 for UOGEF and scholarships for incoming Tritons.

34
35 B. Land Committee – Mr. John Calvo, Committee Chair

- 36
37 i. Yona Lot 177-3-R1 (32,640sm) priced at \$62,434 or \$2.074/sm (terrain-
38 extreme sloping) provides access to Lot 209.
39
40 ii. Yona Lot 209, Estate no. 278(693,244sm) priced at \$1,432,242 or \$2.07/sm
41 (terrain-extreme sloping/mountainous)
42

43 Ms. Perez shares that Marcel Camacho is interested in leasing 50 acres
44 of property to grow trees, grasses, and other plants that can produce essential

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

1
2 oils. He expects the plants will not need much water and can grow on the
3 sloping terrains of Yona. Mr. Camacho has support from GEDA and
4 speculates that he would need to have a lease in place for 25 years with an
5 option for an additional 25 years. He is asking if an easement via Lot 177-3-
6 R1 would be available for him to access a larger lot.

7 Ms. Perez introduced Mr. Camacho to Dr. Golabi from UOG's Soil
8 Laboratory and was advised that there would be a fee associated with
9 analysing the soil composition. Ms. Perez advised him to direct and questions
10 on the property to UOGEF's realtors. Mr. Camacho had also expressed that he
11 may be interested in purchasing the property. Ms. Jones shared that if Mr.
12 Camacho is interested in getting the soil samples, it would be part of his due
13 diligence.

14 Ms. Perez also shared that there was another buyer interested in the
15 property however, by the time the offer was directed to Ms. Yow and Mr. Pahl
16 it had expired.

17
18 iii. Ordot – Chalan Pago Lot 3426-R2

19
20 Ms. Perez shared the New Title report was requested by Ms. Yow and
21 Mr. Pahl, and it has been received from Security Title. Ms. Yow may talk to a
22 representative from the Calvos to see if they would be willing to co-list their
23 property with UOG. Ms. Perez shared that UOGEF may have to request from
24 the Calvos that they have a similar payment acceptance method as UOG. Ms.
25 Perez also shared that the Calvos would need to reach out to the buyer to see if
26 they are still interested in the property.

27
28 iv. Inarajan Lot 244-R-1 (173,379sm) priced at \$345 or \$1.99/sm

29
30 Ms. Perez shared the fieldwork and mapping have been completed and
31 now needs to be reported and finalized. Mr. Pahl visited the property and saw
32 5 of the 8 points. They were satisfied at witnessing the further SE point with
33 the buyer. Ms. Perez shares the buyer needs to pay for the balance of \$8K to
34 the surveyor. When speaking to Efren Santos, Mr. Santos shares that the
35 process for filing the paperwork with Department of Land Management should
36 be done in 3 months. Ms. Perez shares that UOGEF is still unsure of the
37 access points to the property post-survey.

38 Ms. Perez shares that there is a new set of rules governing how real
39 estate professionals do business in the US and it officially takes place as of
40 August 2024. Chairman Leon Guerrero adds onto Ms. Perez's information and
41 informed the rest of the board that seller's agents will no longer be allowed to
42 advertise commission fees and find homes for sale and to facilitate
43 transactions. Chairman Leon Guerrero also shares that the buyers must now
44 sign legally binding representation agreement with their agent before they can

UOG Endowment Foundation
Regular Board Meeting
August 29, 2024
Zoom.us/Raymond James
Maite, Guam

1
2 begin touring homes together. He shares that this is designed to inform the
3 home buyers how their agent gets paid and if the sellers don't agree to pay the
4 agents commission, the buyer may be obligated for that payment. This
5 agreement can also be used to inform buyers that this commission is fully
6 negotiable.
7

8
9 VI. NEW BUSINESS

10 None

11
12
13 VII. EXECUTIVE SESSION

14 None

15
16
17 VIII. ANNOUNCEMENTS AND ADJOURNMENTS

- 18 a. No announcements.
19 b. The 4th Meeting of the Board of Directors for 2024 was adjourned at
20 6:12PM.

21 **Motion to Adjourn:** Ms. Flo Martinez

22 **Second:** Governor Joseph Ada

23 **Vote:** Unanimous
24

25
26 **AFFIRMED/APPROVED ON:**
27
28
29

30
31 Jesse J. Leon Guerrero
Jesse J. Leon Guerrero (Jan 7, 2025 15:02 GMT+10)

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

35 **ATTESTED BY:**
36
37
38

39 
Dr. Anita Borja-Enriquez, DBA (Jan 7, 2025 14:08 GMT+10)

40 **Dr. Anita Borja-Enriquez, DBA**
41 **EXECUTIVE SECRETARY**
42









01-2024-08-29 BOD Minutes (unsigned)

Final Audit Report

2025-01-07

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