

UOG Endowment Foundation  
Regular Board Meeting  
May 23, 2025  
Zoom.us/Fresenius Kidney Care  
East Agana, Guam

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**I. CALL TO ORDER**

A. The Third 2025 Board of Directors Meeting of the Board was called to order at 4:38 pm on Friday, May 23, 2025.

The following were present:

**Board Members:**

Mr. Jesse J. Leon Guerrero, Chairman  
Dr. Anita Borja Enriquez, Executive Secretary  
Gov. Joseph Ada, Director  
Ms. Flo Martinez, Director  
Ms. Ramona Jones, Director  
BG Roderick Leon Guerrero, USA, RET., Director

**UOG Endowment Staff:**

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

**Guests:**

Mr. Mark Mendiola, Interim Chief of Staff  
Ms. Maree Sgro, BGIS  
Ms. Amanda Gima, Raymond James

**II. APPROVAL OF MINUTES**

A. Friday, March 21, 2025 – Regular Board Meeting  
**Motion to Approve Subject to Correction:** Ms. Flo Martinez  
**Second:** Governor Joseph Ada  
**Vote:** Unanimous

**III. CHAIRMAN’S REMARKS**

None

**IV. PRESIDENT’S REPORT**

President Enriquez began by introducing Ms. Tes Reyes-Burrier, who recently joined the University of Guam as the new Advancement Associate. Ms. Reyes-Burrier is tasked with supporting the university’s advancement efforts alongside President Enriquez, Ms. Perez, and the marketing director, particularly focusing on alumni re-

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engagement and future giving initiatives. She has also helped produce a detailed advancement calendar extending through 2028, which has been shared with the board.

President Enriquez highlighted the success of this year’s Golf Driving Range Challenge, co-chaired by Mr. Mendiola, Mr. Carlos Taitano, and Ms. Melanie Mendiola. The event raised over \$20,000 and served as a valuable way to re-engage alumni and the broader community. She thanked the Endowment Foundation Board and student volunteers for their strong support. Notably, Father Dueñas Memorial School is now planning a similar event, inspired by this model.

She shared updates from recent engagement with Mr. Ho and his CEO Ms. Chit Bathan, who toured the campus and are considering a naming opportunity for a university building. While no formal commitment has been made, a follow-up letter has been sent, and discussions are ongoing.

The university has finalized a UOG Impact Video, produced under budget thanks to a \$10,000 allocation approved by the board. The video, developed in collaboration with Ms. Carmen Kasperbauer, will be previewed following the President’s report.

She also acknowledged the Guam Legislature’s support of a \$1.5 million allocation to assist with campus maintenance, part of a broader supplemental funding request.

Looking ahead, President Enriquez announced plans to reinstate the Presidential Advancement Committee, composed of external stakeholders and key university leaders. The goal is to replicate the structure of the successful 60th Anniversary Capital Campaign by enlisting alumni and industry professionals to lead fundraising efforts across sectors such as healthcare, finance, telecommunications, and construction. For example, Zena Priscina, a distinguished alumna, has been selected to help coordinate efforts in the nursing field.

She emphasized that these co-chairs, ideally UOG alumni, will lead targeted fundraising strategies, with a goal of securing seven-figure commitments in each area. This strategy includes reconnecting with alumni in Guam and throughout the region.

As a recent example, President Enriquez and Ms. Reyes-Burrier traveled to Palau for an alumni gathering. That engagement helped identify an alumni ambassador who will work to establish a Distinguished Alumni Program for Palau. This model will be used in other locations across the Pacific.

She announced the revival of the Distinguished Alumni of the Year Awards, which will resume with recognition for the 2023–2025 cohorts. With four new buildings nearing completion, the university plans to host large alumni recognition events on campus, further cultivating a culture of giving.

President Enriquez also noted upcoming alumni engagement events, including virtual gatherings, homecoming initiatives, and an ROTC Alumni Project led by BG Leon Guerrero, aimed at reconnecting military alumni as mentors, educators, and donors.

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Internationally, she will join Governor Lou Leon Guerrero on an official delegation to Taiwan to build on existing academic and economic partnerships. President Enriquez also recently met with Japanese investors interested in developing an electric vehicle manufacturing facility that could create over 150 jobs, opportunities for both UOG and local graduates.

She concluded by celebrating the visible progress of the four new buildings and acknowledged generous support from donors, including Ken Rekdahl, Duenas, Camacho & Associates (estimated at \$70,000), and SSFM International (\$150,000). These contributions support naming opportunities at the School of Engineering and Health. With the largest graduating class to date, 375 students, set to walk this Sunday, President Enriquez closed by expressing her excitement about the momentum at UOG and the positive recognition it continues to generate.

Chairman Leon Guerrero asked President Enriquez to elaborate on her trip to Washington DC about the matter of the status of our grants. Ahead of her recent visit to Washington, D.C., President Enriquez reported that the University of Guam, in coordination with the Research Corporation and the Office of Research and Sponsored Programs, has been closely tracking the status of all grant-funded programs. A centralized spreadsheet is being used to monitor which grants have been reduced, paused, or eliminated as a result of recent executive actions, as well as court rulings that may have overturned those decisions.

Many of the university's grants are tied to initiatives in areas like social equity, diversity, and support for underserved communities, areas that have recently come under scrutiny at the federal level. Because UOG has been highly competitive in securing funding in these spaces, the institution is now facing significant financial risk, with millions in potential losses.

To address these concerns, President Enriquez noted that her team has been in regular contact with Congressman James Moylan's office, providing updates and discussing grant vulnerabilities. These efforts have helped secure support for programs previously considered at risk, such as TRIO and AmeriCorps, both of which have since had their funding restored. The AmeriCorps program alone benefits about 150 students.

The Sea Grant program was also flagged as a major concern. It supports over 70 employees and relies entirely on soft funding tied to climate-related initiatives, which are no longer a high priority under current federal policy. Given the uncertainty, the university has been cautious about joining legal actions or public protests, opting instead to avoid political exposure that could lead to further funding challenges. This decision was made in consultation with legal counsel.

President Enriquez emphasized the importance of working directly with congressional allies. Congressman Moylan, who serves on key committees related to education and defense, has been instrumental in advocating for UOG's funding. She also met with Congresswoman Jahana Hayes, who is working alongside his office.

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Although Congresswoman Amata Coleman Radewagen, an alumna of UOG, was unavailable during the visit, the university remains confident in her support.

A particularly serious issue under review is the proposed cut in indirect cost rates for federally funded grants, from 39% down to 15%. These indirect costs serve as a critical source of operational revenue for UOG. If implemented, this change would result in a 60% loss in indirect funding, which would significantly impact the university’s ability to meet basic budget needs. Although a temporary hold has been placed on this change, the university is preparing for its possible implementation.

During her D.C. visit, President Enriquez also met with UOG’s federal consultant, who shared insights on shifting federal priorities. Areas such as workforce development, artificial intelligence, and emerging technology are expected to receive increased attention and funding. UOG is now working to align its proposals with these priorities to remain competitive.

Another key issue discussed was potential changes to Pell Grant eligibility. Federal proposals under consideration would raise the minimum credit hour requirement for full-time students from 12 to 15, which would affect UOG students significantly. Many students work part-time or support families and requiring an additional course load could place undue financial and time pressure on them. President Enriquez urged federal lawmakers to consider the unique circumstances of UOG’s student population and expressed concern about the potential burden this change would place on working students.

The university is also closely watching for any changes to financial aid programs and exploring options for expanding scholarships if Pell Grant eligibility becomes more restrictive.

Finally, President Enriquez addressed the vulnerability of employees who are funded entirely by grants. Unlike faculty whose grant work is typically supplemental, many staff members, particularly in programs like CEDDERS and Sea Grant, are fully grant-funded and not covered by the government’s general fund. If funding is lost, UOG has limited capacity to retain these employees and may need to issue furlough notices with as little as two weeks’ notice due to budget constraints.

She concluded by noting that while the university is not currently in crisis, the financial uncertainty tied to federal funding remains a serious concern. UOG continues to advocate through the appropriate channels while preparing for all possible outcomes.

Chairmen Leon Guerrero suggested President Enriquez should bring the video along with her on her trip to Taipei and President Enriquez explained that she needs to confirm with Governor Leon Guerrero before moving forward and presenting the video in Taipei but emphasized that the next important step involves collaborating closely with Ms. Perez. The goal is to develop a high-quality set of collateral materials—well-designed, professional brochures that showcase the features of the facility, including buildings and available naming opportunities. She sees this as a key part of the overall vision.

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3 President Enriquez also wants Ms. Kasperbauer to be involved in supporting  
4 this effort, working alongside Ms. Perez and Ms. Reyes-Burrier to ensure the  
5 materials are ready for distribution. These brochures would be something board  
6 members can carry with them, making it easy to share with their networks. The  
7 materials will not only reflect professionalism but will also direct people to the  
8 Endowment Foundation website for those who may be interested in making a  
9 contribution.

10 Ms. Jones shared that she fully supports the idea of including the graduating  
11 class in the materials. She believes it's important for donors to see the outcomes of  
12 their support, specifically, the size of the graduating class and the impact these  
13 students will have as they go out into the community, particularly in Guam. In her  
14 view, showcasing the graduating class helps paint a complete picture and reinforces  
15 the value of investing in the institution's mission.

16 President Enriquez said she would inform Ms. Casperbauer to gather the video  
17 footage so it's ready when the materials are finalized. Once everything is complete,  
18 the plan is to send it back to Ms. Perez, who can then share it with the board  
19 members. She added that the unveiling is scheduled to take place during the  
20 commencement exercises, with the possibility of adding a photo from the event  
21 afterward to complete the final product.

22 President Enriquez shared there is a change in the Board of Regents effective  
23 on June 1st, Mr. Agapito "Pete" Diaz is the new Chairman, Mr. Mike Naholowaa is  
24 Vice Chair, and the new Treasurer will be Mr. Chris Duenas. Mr. Mendiola shared  
25 there is no update with the new appointee for UOGEF but UOGEF will have to  
26 contact the BOR to request for a new one.

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28 V. COMMITTEE REPORTS

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

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31 i. Reports Enclosed Finance Committee Meeting held on Tuesday, May  
32 13, 2025

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

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36 Ms. Perez reported on behalf of Mr. Belanger. She stated that the  
37 Student Success Center is 77% complete and remains on track for completion  
38 by August or September 2025. The School of Engineering is 93% complete,  
39 with a projected completion date of July 25, 2025. Ms. Perez mentioned  
40 ongoing electrical issues, noting that certain interior components are heat-  
41 sensitive and require air conditioning to be running to avoid warping, which  
42 necessitates electrical power.

43 Ms. Jones explained that the ordered electrical panel is delayed, and  
44 the construction company has proposed installing a larger panel to allow work

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to continue at the Student Success Center. Ms. Perez added that the UOGEF board recommended keeping the larger panel to avoid extra work and costs. She emphasized that it's the contractor's responsibility to ensure all materials are on hand to meet the project timeline.

Ms. Jones agreed that while product delays are understandable, it falls on the contractors to address them. If the larger panel allows the project to meet the deadline and UOG approves, then it should stay in place. However, if the contractors choose not to use it, they must absorb the cost of any delays. She stressed that contract terms are clear, and delays could affect other departments, including the Department of Agriculture.

Lastly, Ms. Perez reported that the WERI building is 55% complete and the School of Health is at 59%. Both are aiming for a ribbon-cutting ceremony in November 2025.

iii. Investment Advisor Report

a. Raymond James

Ms. Gima began by providing a brief overview of the market, followed by an update as of May 5, 2025. She also touched on the key points from the recent Investment Committee meeting, particularly the ongoing discussions surrounding large-cap growth.

She noted that the markets have seen significant movement over the past couple of months, particularly in April and May. Early April was marked by heightened volatility, largely driven by concerns over tariff wars. However, the market experienced a quick, V-shaped recovery shortly after. More recently, though, the markets have hit another rough patch, with major indices, including the S&P 500, Nasdaq Composite, and Dow Jones, experiencing declines earlier this week. As of Thursday, the S&P 500 was down about 1.6%, and the Nasdaq had fallen by 1.4%.

Ms. Gima pointed out that much of this recent market pressure has been tied to activity in the bond market. The 10-year Treasury yield is currently around 4.25%, but there's been a noticeable spike in longer-term yields. Just the day before, the 20-year bond yield jumped significantly to approximately 5.15%. She explained that this signals investors are demanding higher returns for taking on longer-term risk, reflecting broader uncertainty about the U.S. economic outlook. Investors appear willing to accept lower returns on shorter-term bonds like the 10-year, but they're pushing for much higher yields further out on the curve.

This movement in the bond market has contributed to increased volatility in equities, particularly U.S. stocks. Despite this, the S&P 500 has seen solid performance overall, recently closing at 5,842. Ms. Gima mentioned

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that while that figure suggests much of the expected annual growth has already been realized, continued market uncertainty is making it difficult to confidently forecast how equities will perform through year-end.

She emphasized that numerous factors are adding to this uncertainty, including shifting tax policies, evolving fiscal policy, and anticipated cuts to bond holdings later this year. Given these dynamics, Ms. Gima noted that it's difficult for the equity markets to find stable footing in the near term and expects volatility to remain a dominant theme over the next six months.

Chairman Leon Guerrero asked whether the current market situation could be considered stable, given the recent fluctuations. Ms. Gima responded that stability remains elusive in the short term. With various unknowns still in play, including bond tapering plans, tax legislation, and broader macroeconomic conditions, she believes volatility will likely persist for the foreseeable future.

She noted that the U.S. dollar has been weakening, oil is currently around \$65 per barrel, and market volatility remains elevated. All signs, she added, point to continued market sensitivity over the next six months.

Ms. Gima went on to explain that the ongoing uncertainty is contributing to increased volatility in both the bond and stock markets. She noted that once the tax bill passes through the Senate, if it does, and depending on how it's finalized, it could help remove some of that uncertainty and reduce market volatility.

However, she emphasized that as long as there are unresolved questions around the federal fiscal budget, such as whether it will be expanded, and whether the deficit will continue to grow, investors are likely to remain cautious. The idea of passing additional tax cut bills under these conditions is adding to that concern.

She stressed that this environment of political and economic ambiguity makes it difficult for the markets to find their footing. Until there's more clarity, particularly on fiscal policy and legislative direction, the uncertainty will continue to weigh heavily on investor sentiment.

At that point, Ms. Jones posed a question, raising a broader concern about the potential economic impact of the proposed policy changes. She wondered whether, given the discussions around cutting various social programs, such as SNAP and others, there might be an expectation of economic contraction as a result. Alternatively, she asked whether policymakers might be anticipating an expansionary effect instead, possibly relying on increased consumer spending to offset the cuts.

Ms. Gima responded by acknowledging that the Trump administration appears to be positioning its economic policies as pro-trade, pro-America, and pro-growth. This framework seems to justify both the proposed tax cuts and

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broader shifts in fiscal direction, even as cuts to social programs like SNAP are being considered.

From the administration's perspective, the goal seems to be encouraging consumer-driven growth by putting more money into taxpayers' hands. If that assumption holds, then consumer spending is expected to rise and help drive the economy forward.

However, Ms. Gima noted that the situation is more nuanced. There are valid concerns about which consumer groups would realistically benefit from these policies, and how reductions in social safety nets might affect overall economic flow. She pointed out that when cost-saving measures impact lower-income populations, the ripple effects through the broader economy can be difficult to predict.

She added that while assessing the long-term macroeconomic implications may be outside her direct area of expertise, the uncertainty surrounding deficit expansion and fiscal sustainability is something many are watching closely. The broader concern, she noted, is whether these policies will ultimately lead to meaningful growth or simply increase the federal deficit, an outcome that remains unclear.

Ms. Gima provided an update on the endowment fund as of May 20th, noting that Aristotle Capital Management is finally meeting expectations with their large value strategy. They achieved a 3% return, outperforming their benchmark of 1.5%, essentially doubling it. She stressed the importance of patience with fund managers, pointing out that while they sometimes underperform, when they succeed, the long-term benefits become clear. Although Aristotle remains under review, their recent progress is promising.

She then discussed ClearBridge's large growth strategy in international equities, which returned about 9%, slightly below its 9.95% benchmark. Given the struggles non-US equities have faced over the last decade, this improvement is encouraging. However, long term prospects remain uncertain, particularly due to ongoing geopolitical issues like the Ukraine Russia conflict. Despite these challenges, the fund remains modestly overweight in this sector by around 3%.

Regarding fixed income, Ms. Gima noted the market's mixed signals over the past two years, with investors oscillating between optimism and caution. The moderate duration portfolio declined by 1.22%, slightly more than its benchmark's 0.91% drop. This aligns with earlier observations about rising long term Treasury yields. Investment grade US bonds remain a core holding, especially given expectations for ongoing stock market volatility and possible interest rate reductions in the next few months.

The BlackRock iShares non-US ETF, which serves as a diversification tool, posted a gain of 0.96%, outperforming its benchmark of 0.73%. There were no significant changes to the Blackstone private market investments

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3 during the quarter, which stayed relatively stable at just under \$174,000 and is  
4 not currently marked to market.

5 Summarizing performance, Ms. Gima reported that the fund gained  
6 roughly \$2.8 to \$2.9 million in the fiscal quarter so far, with around \$78,000  
7 earned this calendar year. Quarter to date returns stand at 2.83% compared to  
8 2.11% for the benchmark, and the fiscal year to date return is 4.04% versus the  
9 benchmark's 3.90%.

10 She concluded by reviewing a recent board decision to split the US  
11 equity allocation, which currently makes up half the portfolio, into two parts to  
12 diversify across managers and sectors. Aristotle will continue managing the  
13 large value portion, while the board approved adding a large cap growth  
14 manager. Following the Investment Committee's recommendation last week,  
15 the plan is to bring on JP Morgan for this growth role. Ms. Gima indicated that  
16 the final step would be selecting and formalizing the appointment of this new  
17 manager.

18 Ms. Gima then gave an update on the Guam Board of Accountancy  
19 fund, which is a balanced hybrid portfolio valued at about \$5.8 million. The  
20 fund is up 3.36%, slightly below its benchmark return of 4.07%. For the fiscal  
21 year to date, the fund has returned approximately 2% compared to the  
22 benchmark's 3%.

23 She explained that this is a highly diversified portfolio, and while there  
24 has been some short-term underperformance, the fund is still on track to meet  
25 its long-term objectives. The goal of achieving a 6% annualized return year  
26 after year is being met. Ms. Gima emphasized the importance of regularly  
27 reviewing whether the fund is meeting its targets and affirmed that for the  
28 Guam Board of Accountancy fund, those long-term goals are definitely being  
29 achieved.

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31 b. BGIS

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33 Ms. Sgro provided a performance update through May 20th, noting  
34 that the markets have experienced quite a bit of volatility so far in 2025, with  
35 the S&P remaining relatively flat year to date. However, she highlighted that  
36 their portfolio has been performing much better. Starting the quarter with  
37 about \$10.29 million on April 1st, the portfolio grew to approximately \$10.83  
38 million by May 20th, delivering a quarter-to-date return of 5.66%. This  
39 performance included fluctuations caused by tariff announcements and then  
40 the easing of tensions following negotiations with China.

41 Year to date, the fund is up by \$421,000, improving the overall year-  
42 to-date return to 4.86% about halfway through the quarter. Most of the funds,  
43 around \$9.4 million, are held in the general fund. The one-year return is just  
44 under 10%, while the three-year average annual return is 9.14%. Since

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inception in 2016, the portfolio has delivered an average annual return of 8.18%, which she described as very strong, especially considering this year’s market volatility.

She mentioned that although earlier in the year the high tariff rates caused some uncertainty, recent negotiations have helped ease concerns. Economic indicators remain mostly positive, with low unemployment and steady consumer spending, though spending has slowed somewhat. Inflation remains below 3%. While the full impact of tariffs on economic growth remains to be seen, the portfolio has shown resilience so far.

Moving on to manager performance, Ms. Sgro explained that since the last board meeting, the fund adopted a fully active management strategy. They introduced several new funds, including Columbia Threadneedle’s large cap core separate account, which manages about 25% of the portfolio and has gained 13.6% since its April 15th inception, a bit into the quarter. Large cap growth returned 18%, and most asset classes posted positive returns, with bonds being the only exception at a slight negative 0.18%, essentially flat.

International equities have been the biggest driver of year-to-date gains with a 16% return, especially notable compared to the flat S&P. Infrastructure also performed positively. The recent market rally contributed further to the strong year-to-date performance.

Looking back at prior years, the fund has averaged annual returns of 8.18%, with double-digit returns of 11% in 2024 and 13.6% in 2023, highlighting solid longer-term growth.

Regarding the outlook, Ms. Sgro emphasized earnings as the key driver for growth through the rest of the year. While initial expectations for double-digit earnings growth have tempered somewhat, positive earnings growth is still anticipated. She cautioned that tariffs could raise costs and squeeze corporate profits, so the situation remains uncertain.

She also noted the recent tax bill passed by the House, now awaiting Senate approval, which aims to boost spending and investment and could help stimulate further economic growth. Meanwhile, the Federal Reserve is adopting a wait-and-see approach on interest rates, closely monitoring data and tariff impacts on growth and inflation. Ms. Sgro does not expect a rate cut at the Fed’s June meeting but pointed out that the Fed will release updated economic projections, including their “dot plot,” which will provide insight into their interest rate expectations for the rest of the year.

Finally, she mentioned that Moody’s downgraded US sovereign debt from AAA to one notch lower this week, the last of the major rating agencies to do so. While this wasn’t a major surprise and had little immediate market impact, it means the US may face higher borrowing costs on new debt going forward.

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

Ms. Jones opened the discussion by stating that the fundraising committee needs to determine this year’s fundraising strategy. She described the task to planning a party, acknowledging that these events are expected and necessary. However, she stressed the need to align the event with the University President’s strategic goals and get clear direction from the Board.

She highlighted several considerations: how donor outreach will be coordinated, how staff resources will be allocated, and how the endowment might support these initiatives financially.

Ms. Jones noted a strong push from the President’s office to reach beyond their usual donor base and engage the diaspora. Since this expands the traditional scope of the endowment's efforts, coordination and possibly adjusting staffing levels will be essential.

With the President, Ms. Perez, and the Board present, Ms. Jones saw an opportunity to clarify staffing needs. She asked Ms. Perez to update the group on current staffing capacity and whether the team is equipped to manage future outreach demands.

Ms. Perez responded that there may be a need for additional staff. She recalled that when she first joined, the team included one full-time staff for corporate relations and a half-time role focused on alumni and scholarships. That person helped expand outreach, especially to donors in the mainland US, which remains a major source of funding.

She explained that past local fundraising efforts typically centered around a single annual event, supported largely by corporate sponsors. With the President now focused on engaging both alumni and the diaspora, she emphasized the benefit of more collaboration and shared planning.

Ms. Perez also underscored the importance of considering the perspective of long-time corporate donors and ensuring that outreach efforts are well-timed and not duplicative.

Ms. Jones asked if the two-year outlook calendar discussed in previous meetings was still in use. She stressed the value of having a clear event roadmap, including annual campaigns like "G is for Giving" and graduation, to help everyone stay aligned.

Mr. Mendiola agreed that planning in advance is critical. He pointed out that corporate donors also plan their giving on an annual basis, so sharing a clear schedule allows them to budget accordingly. He suggested outsourcing future event planning, referencing a past partnership with Hawaiian Rock during the 68th anniversary campaign as a successful example.

He noted that the President’s focus on involving alumni and industry leaders in fundraising is a smart strategy, especially with naming opportunities already identified by the endowment. He stressed the need for targeted, well-

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organized fundraising efforts, using tools like the President’s videos to engage donors.

Mr. Mendiola cited CoreTech’s \$100,000 commitment during the 16th anniversary as an example of renewed donor engagement. He said that with the President now revisiting these relationships, there’s potential for increased support.

He also praised the appointment of Ms. Reyes-Burrier, noting that her work on developing engagement materials is already enhancing outreach effectiveness. Her addition, he said, is helping to build a culture of giving among alumni and the broader community.

Mr. Mendiola reflected on how partnerships with external organizations have helped reduce the load on their internal team, which often juggles many responsibilities. He recommended considering this approach again for upcoming events, especially those focused on relationship building rather than just fundraising.

Ms. Jones emphasized the importance of establishing a two-year institutional calendar that outlines key initiatives. She addressed Mr. Mendiola directly, saying that with Ms. Reyes-Burrier now part of the team, any new events or ideas should be coordinated in advance. She believes it's the endowment’s role to build this framework so the university can adapt accordingly.

She said the calendar would support flexibility while still providing structure. From the endowment’s perspective, it will also help maintain consistency in long-term planning efforts such as planned giving, end-of-life gifts, and regular donations.

Ms. Jones stressed the importance of clear role division between teams to avoid overlap and miscommunication.

Mr. Mendiola acknowledged the importance of coordination, especially now that the President and Ms. Reyes-Burrier are guiding many efforts. He suggested aligning the fundraising plan with the university's charter date and relying on the university’s five-year calendar for major events. He reiterated support for improved alignment across teams.

Ms. Jones said they typically hold their signature fundraising event every other year to avoid donor fatigue. In off years, they shift focus to friendraising or community engagement events. She mentioned that this year they might again partner with Mr. Calvo for a comedy night.

She described this as a successful example of a public-private partnership. By outsourcing event logistics to professionals, they can concentrate on fundraising while sharing in the event’s proceeds. This year’s event may feature a smaller, more affordable act, but one that still aligns with the university’s values and public image.

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Ms. Jones also introduced a new initiative aimed at connecting donors more directly with students who have benefited from their generosity. She hopes to launch this either before summer or early in the new academic year.

Her idea is to invite student beneficiaries, along with standout professors, to visit the Endowment Office. Board members would join in making thank-you calls—not cold calls, but personalized outreach to recognize donor impact.

She believes this would inspire donors by showing real-world results and help students gain professional exposure. These interactions would help students build confidence, communication skills, and a deeper understanding of how philanthropy supports their education. Ms. Jones welcomed ideas to enhance this initiative and invited board members to participate if they have time.

**Motion to Approve updating the asset allocations in the investment policy statement to equally split large cap value funds with the large capital funds invested with Raymond James Company for the scholarship investment account:** Ms. Flo Martinez

**Second:** Ms. Ramona Jones

Discussion: Ms. Martinez explained that there had previously been concerns about the performance of the value fund, especially since a large portion of the Scholarship Fund was tied up in it. She and others felt that the fund's exposure to value stocks was too high and needed to be adjusted. However, after hearing a recommendation from Raymond James—to remain invested and exercise patience, a point also raised earlier by Ms. Gima—they decided to follow that guidance. In time, the value fund did rebound and is now outperforming its benchmark.

Despite the turnaround, Ms. Martinez said they still believed the fund was too heavily weighted toward value. To correct this, they proposed moving at least half of those assets into a growth strategy. She explained that value investing typically targets underpriced stocks with long-term potential, often in sectors like financials.

In contrast, large-cap growth investing focuses on companies expected to deliver steady, long-term growth. Ms. Martinez felt that combining value and growth strategies would improve the Scholarship Fund's diversification and enhance its long-term outlook.

Ms. Jones added that the Board's fiduciary duty was a key factor in their investment decisions. That commitment guided their recommendation of the Merrill Lynch Fund, which offers growth opportunities while remaining anchored in stable Blue Chip investments. She stressed that this was not a drastic change, but a thoughtful reallocation that stayed within the Board's

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conservative investment framework, even as it shifted some focus toward growth.

Vote: Unanimous

**Motion to Approve having JP Morgan be the manager for the large capital funds invested with Raymond James:** Ms. Flo Martinez

**Second:** Governor Joseph Ada

Discussion: None

Vote: Unanimous

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

- i. Yona Lot 177-3-R1 (32,640sm) priced at \$62,434 or \$2.074/sm (terrain-extreme sloping/mountainous)
- ii. Yona Lot 209, Estate no. 278 (693,244sm) priced at \$1,432,242 or \$2.07/sm (terrain-extreme sloping/mountainous)

Ms. Perez reported that offers have been made on both Yona properties, with a letter of intent submitted to Ms. Yow and Mr. Pahl. In response, Ms. Yow and Mr. Pahl drafted a counterproposal outlining a formal purchase agreement, which is still awaiting feedback. She also noted that Power Solutions and Mr. Paul Sablan have expressed interest in the properties.

iii. Ordot – Chalan Pago Lot 3426-R2

Ms. Perez explained that the real estate representative for the Calvo property has indicated there was a subdivision. Initially, the issue was that although UOGEF had an agreement in place to purchase the property, a title check revealed it was still undivided. While the Calvo family's representative maintains that the subdivision is clear, Ms. Perez noted that Ms. Yow and Mr. Pahl need to confirm this with Security Title.

iv. Inarajan Lot 244-R2-1 (173,379sm) priced \$345,000 or \$1.99/sm

Ms. Perez noted that Ms. Yow and Mr. Pahl informed her the market listing is set to expire soon.

v. Sasayan, Mangilao Lot 5354-3A-5-14

Ms. Perez stated that she has the details on the property and that President Enriquez confirmed the University does not have an immediate need

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for it. As a result, President Enriquez has authorized moving forward with efforts to sell the property.

VI. NEW BUSINESS

None

VII. EXECUTIVE SESSION

None

VIII. ANNOUNCEMENTS AND ADJOURNMENT

- A. The 3rd Meeting of the Board of Directors for 2025 was adjourned at 6:12PM.  
**Motion to Adjourn:** Ms. Flo Martinez  
**Second:** Governor Joseph Ada  
**Vote:** Unanimous

**AFFIRMED/APPROVED ON:**

  
Jesse J. Leon Guerrero, Chairman (Jul 24, 2025 11:24:19 GMT+10)  
**Jesse J. Leon Guerrero**  
**CHAIRMAN**

**ATTESTED BY:**

  
Dr. Anita Borja-Enriquez, DBA, Executive Secretary (Jul 24, 2025 12:18:39 GMT+10)  
**Dr. Anita Borja-Enriquez, DBA**  
**EXECUTIVE SECRETARY**









# 01-2025-05-23 BOD Minutes (unsigned)

Final Audit Report

2025-07-24

Created:	2025-07-24
By:	Clara Grace Diaz (claragrace@uogendowment.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAdfotKcJNTcvttG3gqPhqbt3H4yQ6VOR0

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2025-07-24 - 0:57:53 AM GMT
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2025-07-24 - 0:57:57 AM GMT
-  Email viewed by Jesse J. Leon Guerrero, Chairman (jessealg@gmail.com)  
2025-07-24 - 1:23:29 AM GMT
-  Document e-signed by Jesse J. Leon Guerrero, Chairman (jessealg@gmail.com)  
Signature Date: 2025-07-24 - 1:24:19 AM GMT - Time Source: server
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2025-07-24 - 2:18:07 AM GMT
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