

UOG Endowment Foundation  
Regular Board Meeting  
September 19, 2025  
Zoom.us/Fresenius Kidney Care  
East Agana, Guam

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3 **I. CALL TO ORDER**  
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- 5 a. The Fifth 2025 Board of Directors Meeting of the Board was called to order at  
6 4:35 pm on Friday, September 19, 2025.  
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8 The following were present:  
9

10 **Board Members:**

11 Mr. Jesse J. Leon Guerrero, Chairman  
12 Dr. Sharleen Santos-Bamba, Acting President, Executive Secretary  
13 Gov. Joseph Ada, Director  
14 Ms. Flo Martinez, Director  
15 Ms. Ramona Jones, Director  
16 BG Roderick 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 Mr. Agapito Diaz, BOR Chairman  
24 Mr. Zenon Belanger, Capital Projects Manager  
25 Mr. Mark Mendiola, Interim Chief of Staff  
26 Ms. Tes Reyes-Burrier, Advancement Associate  
27 Ms. Maree Sgro, BGIS  
28 Ms. Melanie Mendiola, BGIS  
29 Mr. Jason Miyashita, Raymond James  
30

31 **II. APPROVAL OF MINUTES**  
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- 33 a. Friday, July 18, 2025 – Regular Board Meeting  
34 Motion to Approve Subject to Correction: Ms. Ramona Jones  
35 Second: Ms. Flo Martinez  
36 Vote: Unanimous  
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3 **Motion to Ratify Actions of the Executive Committee on August 6, 2025, to**  
4 **reduce the admin fee to 10% for possible grant funds from the Paul M.**  
5 **Angell Family Foundation to be received by UOGEF but grant managed by**  
6 **RCUOG: Ms. Flo Martinez**  
7 **Second: Governor Joseph Ada**  
8 **Vote: Unanimous**  
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10 **III. CHAIRMAN’S REMARKS**

11  
12 None  
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14 **IV. PRESIDENT’S REPORT**

15  
16 Acting President Sharleen Santos-Bamba Senior Vice President and Provost  
17 shared she is there on behalf of President Enriquez and will be Acting President Friday  
18 and this following Monday. She shared there were a few things she would like to report  
19 on. Starting off with the UOG Calvo Field House, Acting President Santos-Bamba shared  
20 that UOG is hoping to tap funds for the Field House. She shared that Mr. Mendiola has  
21 more information on this request as Ms. Calvo raised concerns about the negative  
22 appearance of the building and the regular contributions being made by the Calvo  
23 Foundation to support some of this work.

24 Acting President Santos-Bamba shared UOG will continue to promote executive  
25 campus visits to promote building and room space naming opportunities. She shared  
26 UOG has held a few tours, and they hope to continue that effort. Acting President Santos-  
27 Bamba shared UOG is anticipating the Park family proposed donation of \$500,000 but  
28 would prefer to direct it towards innovative labs. She shared the SBPA Dean Jones will  
29 finalize the proposal, and Ms. Perez also has some background on the proposed terms  
30 which appear unreasonable at their initial review for that donation.

31 She shared that UOG encouraged the CoreTech pledge to increase to at least  
32 \$1.75 million in lieu of the \$1 million pledge for the SENG building’s naming  
33 opportunity. Acting President Santos-Bamba shared they may consider waiting until the  
34 ribbon cutting to assess other potential building naming pledges. Lastly, she shared that  
35 UOG received the resignation letter about Mr. David John’s resignation letter from the  
36 Board. She would like to thank Mr. John for all his tremendous efforts and contributions  
37 to the board and UOGEF.  
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1 V. COMMITTEE REPORTS

2  
3 a. Finance Committee – Ms. Flo Martinez, Committee Chair (Exhibit A)

4  
5 i. Reports Enclosed Finance Committee Meeting held on Tuesday,  
6 September 9, 2025

7  
8 ii. USDA Loan (SENG & SSC) & Interim Financing:

9  
10 Mr. Belanger provides an update on the Student Success Center,  
11 noting that the project is approximately 93% complete. The installation of  
12 tiles and carpet tiles is expected to be finished by October 2nd. The duct  
13 sock for the cafeteria ventilation is being replaced, with completion  
14 anticipated by October 9th. Elevators are scheduled to be operational by  
15 September 30th, parking lot markings by September 25th, exterior painting  
16 through September 15th, and landscaping through September 26th.

17 The generator fuel tank is expected to be delivered by October 31st.  
18 Artwork contracts have been issued to the selected artists, with work to  
19 commence early next week. Payment will be structured with 50% due  
20 upfront and the remaining 50% upon completion.

21 Mr. Belanger notes that the contractor has submitted a claim for  
22 delays related to shipping and is requesting an extension of the project  
23 completion date to November 30th. Discussions with Mr. Barcinas indicate  
24 that the formal extension has not yet been received, but the outlook is  
25 positive. He shares the ribbon cutting ceremony for SSC will be sometime in  
26 December along with the furniture coming in around Thanksgiving. Internet  
27 installation is targeted for completion by November 30th. Occupancy  
28 planning is underway, and while a few punch list items remain, the project is  
29 expected to be ready for use before the end of the year.

30 Mr. Belanger shares that the Engineering building is currently in the  
31 punch list phase, which is expected to be completed by October 4th. He  
32 notes that efforts are underway to secure the lab tables and other equipment  
33 that were initially excluded from the contract. While full delivery may take  
34 three to four months, some desks and furniture should be in place soon,  
35 allowing staff to move in and enabling limited classroom activities by early  
36 next semester.

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He explains that, in the interim, some existing lab equipment from the Dean Circle buildings may be temporarily relocated to support operations until the new equipment arrives. Once the full complement of lab equipment is delivered, the school will be able to operate at full capacity.

Regarding the artwork, Mr. Belanger states that contracts have been sent to the contractor, with completion expected by next week.

Mr. Belanger shares that some of the classroom furniture has already been delivered, purchased by Duenas, Camacho & Associates. Additionally, the large conference room furniture has also arrived, which he believes was provided by SSFM, though he is not entirely certain. In any case, all of that furniture is now on-site.

Ms. Jones voices her concerns about the government shut down and not getting the extension UOGEF asked for by the USDA loan. Mr. Belanger replied that he will be talking to Mr. Cristobal and Reliable Builders due to the building being a designed building. He also shared that he will try to get something prepared by the end of next week. Ms. Jones shares that if everything goes smoothly, there's no issue, but if not, there are already pre-existing matters to consider. She notes that for the ribbon-cutting, it might be wise to prepare documentation indicating that the event is being considered for a later date, perhaps after the Christmas holidays, even if the project is complete. She emphasizes that such details are important. Another concern she raises is the possibility that any invoices not yet received might not be honored, and questions how much the organization could be responsible for paying contractors out of the operating budget unexpectedly.

Mr. Belanger shares that the furnishing represents an additional million dollars, which has been covered using local funds. He notes that when reviewing the progress payments, there remains approximately \$2 million in retention and about \$1 million still to be billed.

Mr. Belanger shares that the EDA projects are progressing, with the WERI building approximately 78 to 80% complete, and the School of Health at 84%. He notes that both projects are on track to finish around December 31st. Furniture has already been ordered, and if all goes well, it may be possible to have it ready for the spring semester.

Mr. Belanger shares that the School of Health consists primarily of classrooms, so their furnishings are relatively straightforward. For the WERI

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3 department, much of the laboratory equipment has already been ordered and  
4 is on island, so it's mainly a matter of opening, installing, and getting  
5 everything operational.  
6

7 iii. Investment Advisor Report

8  
9 a. BGIS

10  
11 Ms. Sgro began the update by welcoming back Ms. Mendiola,  
12 noting that she has rejoined the private sector after retiring from  
13 government service. She explained that Ms. Mendiola now serves as a  
14 Senior Financial Advisor with BG Investments and as the organization's  
15 Director of Investor Education.

16 Turning to the financial update through August 31, Ms. Sgro  
17 reviewed the endowment portfolio's performance. The quarter began on  
18 July 1 with a value of \$11.4 million, supported by \$309,000 in new  
19 contributions, and closed the quarter at \$12,056,349, reflecting a 2.96%  
20 return. Accounting for subsequent market activity through September, the  
21 portfolio was up about 5% for the quarter to date, showing strong  
22 momentum for the third quarter.

23 The portfolio remains structured with a 75% equity allocation and  
24 25% fixed income, fully diversified across U.S. and international equities,  
25 as well as a balanced mix of bonds. Reviewing performance over the year,  
26 Ms. Sgro noted a noticeable dip in April when tariffs were announced but  
27 highlighted that conditions have since stabilized, with markets moving  
28 steadily through the summer. Strong second quarter earnings with double  
29 digit growth across sectors contributed to this performance, along with  
30 optimism following the passage of new tax and incentive legislation.  
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33 She mentioned that the Federal Reserve had just reduced interest  
34 rates by 0.25%, signaling a shift into a rate cutting environment. The  
35 outlook suggests one more potential cut before the end of the year, a  
36 positive indicator for businesses and investments alike.

37 For performance metrics, Ms. Sgro reported quarter to date returns  
38 of 2.96%, bringing the year to date gain to 12.6%. The one year return

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1 stands at 12.76%, the three year average at 12.3%, and since inception in  
2 2016, the portfolio has averaged 8.7% annually, outperforming its policy  
3 index. For comparison, cash would have returned only 2.2%,  
4 demonstrating the value added by the active management strategy.

5 Against broader benchmarks, the portfolio's 12.6% year to date  
6 return exceeded the S&P 500's 10.7%, reflecting the benefits of  
7 international diversification and balanced asset exposure. Within the  
8 portfolio, U.S. equities, especially large cap technology and  
9 communication companies, posted robust gains, while small caps rallied  
10 7% for the quarter, benefiting from anticipated rate cuts. Although the  
11 international fund slightly underperformed this quarter, its 15% return  
12 since inception remains strong. Bonds also delivered positive results,  
13 complementing equity performance.

14 The infrastructure fund stood out, gaining 5.7% for the quarter and  
15 13% for the year. Ms. Sgro emphasized that this fund has been a valuable  
16 addition, particularly given the surge in infrastructure demand driven by  
17 AI expansion and energy needs.

18 Looking at annual results, 2025's 12.6% gain follows 11% in 2024  
19 and 13.6% in 2023, continuing a solid trend of double digit growth in most  
20 years except 2022, when rate hikes weighed on performance. She  
21 acknowledged questions about whether the market may be overvalued but  
22 expressed confidence that there is still room for growth, especially with  
23 the Fed now shifting to a more supportive policy stance.

24 She shared inflation has edged slightly higher but remains in the 2–  
25 3% range, with expectations around 3–3.5% going forward.  
26 Unemployment is at 4.3%, still historically low, though job growth has  
27 shown some signs of slowing.

28 Ms. Sgro also pointed out that roughly \$7 trillion remains parked  
29 in money market funds, and as rates decline, investors may begin  
30 reallocating that capital toward equities, potentially boosting markets  
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33 further. She noted that while geopolitical and inflationary risks remain, the  
34 portfolio is well positioned and performing above benchmarks. No  
35 reallocations were recommended at this time, as the shift toward growth  
36 strategies implemented in April continues to deliver positive results.

37 At this point, Ms. Jones raised a question regarding the  
38 organization's upcoming expense. She explained that the group was being

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1 asked to use a portion of the investment funds to cover a cost that still  
2 needed to be discussed. If it became necessary to liquidate an asset, she  
3 asked where Ms. Sgro would recommend drawing those funds from.

4 In response, Ms. Sgro explained that the endowment includes a  
5 cash fund with approximately \$206,000 available, shown at the top of the  
6 report. She noted that this amount had originally been set aside a few years  
7 ago to cover university funding needs, which have since been paid,  
8 leaving this residual balance. The funds have been intentionally kept in  
9 cash for future needs at the direction of the board.

10 She went on to describe a second component, the reserve fund  
11 established for the USDA loan, which is required to remain set aside for  
12 specific funding payments. The \$206,000 in the cash fund is fully liquid  
13 and currently earning about 4% in a money market account.

14 If additional funds were needed beyond that amount, Ms. Sgro  
15 explained that the source would depend on whether the withdrawal came  
16 from the general endowment or the capital campaign fund. In that case, the  
17 portfolio would simply be rebalanced back to its target allocation after the  
18 withdrawal.

19 Ms. Martinez then sought clarification about the cash fund. She  
20 asked how that cash was categorized within the accounts and whether it  
21 was held under the endowment or the capital campaign. Ms. Perez  
22 responded to Ms. Martinez's question, noting that the cash fund appeared  
23 to be related to the capital campaign. She explained that, to the best of her  
24 recollection, a portion of it had been intended as reserves for operations.  
25 She added that the team could confirm this by reviewing the records from  
26 the prior months.

27 Ms. Sgro then referred the group to the summary of holdings. She  
28 explained that the portfolio includes a number of individual stocks because  
29 a separate account manager had been engaged to oversee that portion of  
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33 the investments. Most of these holdings are in large cap companies, with a  
34 noticeable weighting toward the technology sector.

35 She pointed out that the portfolio includes direct exposure to major  
36 companies such as Microsoft, Amazon, Google, and NVIDIA, rather than  
37 holding them only through index funds. Ms. Sgro added that many

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1 investors appreciate seeing the specific names of the securities within their  
2 portfolio.

3 She confirmed that this portion of the holdings is managed under  
4 the Columbia Centurion account. Any items listed outside of the mutual  
5 funds shown on the previous page represent the individual securities held  
6 directly under UOGEFs name.

7 Ms. Sgro explained that the number of shares in the account should  
8 remain the same unless there have been any purchases or sales. Any  
9 changes in the reported value would simply reflect updates to the  
10 valuation, which she noted now occur only once per quarter since the  
11 investment is privately held. . Chairman Leon Guerrero questioned if Ms.  
12 Sgro is involved in UOGEFs Bank of Guam shares to which Ms. Sgro  
13 responded that she is not involved but can get information for UOGEF.

14 Ms. Martinez asked Ms. Sgro how the value of the shares is  
15 determined. Ms. Sgro responds to which the process is done through  
16 trades, the trust department acts as a broker. Ms. Mendiola noted that  
17 BGIS could review the Bank of Guam's stock performance and present  
18 this information at the next Board meeting, should the UOGEF Board  
19 request it.

20  
21 b. Raymond James  
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23 Mr. Miyashita provided an update on financial markets and  
24 portfolio performance. He noted that interest rates dropped by 0.25%  
25 during the week, with guidance suggesting two more 0.25% cuts before  
26 year end. Rates are currently around 4.25% and could fall to 3.75% by  
27 year end, possibly reaching 3.5% next year, a roughly 1% overall  
28 reduction. He explained that lower rates are boosting bond markets and  
29 should eventually support equities.

30 GDP remains positive at 1 to 1.5%, and U.S. equity markets are at  
31 all time highs, up roughly 12% year to date. Even a 5 to 10% market  
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34 pullback would not be concerning given overall market strength. A year  
35 end S&P 500 gain of 8 to 10% would still be an excellent outcome,  
36 consistent with the ongoing bull market cycle that began in 2022.

37 On geopolitical issues, he noted ongoing uncertainties with tariffs,  
38 the Russia Ukraine conflict, the Israel Hamas war, and China Taiwan

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1 tensions. Lower interest rates may weaken the U.S. dollar, benefiting  
2 Guam's tourism. The yen is around 145 and the Korean won around 30;  
3 strengthening currencies should gradually boost visitor spending.

4 Regarding portfolios, the main endowment fund is approximately  
5 \$3.041 million, up about \$115,000, just under 4%, since June 30.  
6 Performance is slightly below the 4.7% benchmark due to slower results  
7 from Aristotle, though the manager is catching up. The new allocation to  
8 JP Morgan, approved to diversify from Aristotle, returned 7.6% in its first  
9 quarter versus a 9.26% benchmark. Fiscal year to date, the endowment is  
10 up about 11% compared to a 12% benchmark, reflecting strong double  
11 digit performance.

12 The Board of Accountancy Fund continues to grow, up 4.5% for  
13 the quarter versus a 5.2% benchmark and 10 to 10.5% fiscal year to date  
14 versus a 13% benchmark. Its conservative, hybrid strategy explains the  
15 slight underperformance.

16 Fixed income portfolios are performing well. Pacific Income is up  
17 over 5% year to date, and BlackRock iShares International Bonds are  
18 slightly ahead of benchmark. Both portfolios benefit from diversification.  
19 Recommendations for both funds will be presented to the Board.

20 Chairman Leon Guerrero asked about reallocations. Mr. Miyashita  
21 said this will be addressed in the letter he is reviewing. Raymond James  
22 recommends adding alternative private investments to the main  
23 endowment fund, which already has a 5% allocation to private equity.  
24 They suggest adding 5% to private credit.

25 The rationale is that public markets have performed well over the  
26 past two and a half years, and adding private investments provides  
27 diversification and hedging. The proposed private credit investment is the  
28 Blackstone Private Credit Fund, which has a \$74 billion total fund size.  
29 The existing Blackstone Private Equity fund has a 10 year lockup and  
30 returned about 13% last year.

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34 The new Blackstone Private Credit and Private Equity funds are  
35 structured as evergreen funds, offering quarterly liquidity without future  
36 capital calls, providing more flexibility while maintaining long term  
37 growth potential. The allocation would come from the international bond

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1 portion, which currently has a 10% minimum allocation requirement. The  
2 minimum investment is \$50,000.

3 Performance highlights show that since launch in 2021, the  
4 Blackstone Private Credit Fund returned 11%, followed by 2.7% in 2022,  
5 net of fees. Private credit adds resilience, performing well even when  
6 public markets are under pressure.

7 Ms. Jones emphasized the need for proper due diligence and  
8 requested future presentations focus less on investment features and more  
9 on alignment with the endowment's goals, comparing UOG's strategy  
10 with peer institutions. She stressed that the Board needs to understand how  
11 private credit and increased liquidity would specifically benefit  
12 scholarships and fulfill fiduciary responsibilities.

13 Mr. Miyashita explained that his team is completing a NACUBO  
14 analysis, comparing UOG's allocations and performance to national  
15 trends. Larger university endowments, like Harvard, Yale, and Stanford,  
16 often allocate over half of their assets to private investments, while smaller  
17 endowments under \$10 million typically allocate 10 to 20% to private  
18 alternatives. UOG has historically done well with minimal private  
19 allocations, but adding private credit and equity would provide stability  
20 and diversification.

21 He recommended a gradual approach: start with a 5% allocation to  
22 private credit, bringing total private investment exposure in the main  
23 endowment to 10%, with a similar allocation for the Board of  
24 Accountancy Fund. This aligns with trends among peer institutions. The  
25 NACUBO study will be completed and presented later, showing how U.S.  
26 endowments and foundations are positioning portfolios with higher private  
27 allocations. UOG now has access to institutional quality private funds,  
28 including the Blackstone Private Credit Fund, fitting within this broader  
29 strategy.

30 Mr. Miyashita explained the rationale for increasing the allocation  
31 to private investments, emphasizing that this approach aligns with the  
32 Board's long-term strategy. He noted that the portfolio already has

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35 exposure to Blackstone, and the recommendation is to continue building  
36 on that allocation because Blackstone is a proven, reliable manager.  
37 Currently, the main endowment fund holds over \$100 million in  
38 Blackstone Private Credit, and private equity allocations within

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1 Blackstone total about \$150 million. Other managers are also part of the  
2 portfolio, but Blackstone is the starting point due to lower minimums of  
3 \$50,000 and strong performance.

4 He highlighted that access to these private funds is limited.  
5 Investors must be accredited, with at least \$1 million in net investable  
6 assets, while the Blackstone Private Equity recommended for the Board of  
7 Accountancy requires \$5 million in net assets. This makes the fund  
8 suitable only for qualified investors, explaining why the Board has the  
9 opportunity to participate.

10 The goal is to increase the main endowment fund's allocation to  
11 private investments from 5% to 10%, adding private credit alongside  
12 existing private equity. The Blackstone Private Credit Fund currently  
13 yields around 10.5%, expected to settle near 10.25% in the next report,  
14 and is unlikely to drop below 9%. Net returns are projected between 8%  
15 and 10%, offering a solid, stable credit return.

16 In contrast, private equity is more volatile but has high upside  
17 potential. The new \$10 billion Blackstone private equity fund, launched  
18 this year, is already up 16% and invests in innovative strategies such as  
19 OpenAI, among others. The same Blackstone team manages both the  
20 private credit and equity funds, ensuring continuity in research and  
21 management.

22 Mr. Miyashita emphasized that the goal is to expand overall  
23 private investment exposure in the portfolio, complementing the equity  
24 and fixed income allocations. The Board does not need to make an  
25 immediate decision; the approach is proactive, gradually increasing  
26 private exposure to diversify and strengthen the portfolio.

27 Regarding historical performance, he noted that since inception on  
28 May 20, 2012, the main endowment fund has achieved an annualized  
29 return of 8.73%, exceeding its benchmark of 7.26%. The Board of  
30 Accountancy Fund, since 2015, has averaged an 8.22% annual return,  
31 reflecting strong, consistent performance.

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35 Ms. Martinez questioned how Mr. Miyashita would think the  
36 available allocation to private equities would effect the overall average  
37 performance.

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1 Mr. Miyashita explained that increasing the allocation to private  
2 investments slightly could improve returns, though the effect would be  
3 modest given the small size of the shift. He said that even a 5 to 10%  
4 adjustment is not a major change but could slightly increase risk and  
5 potential return in the portfolio. He emphasized that this is a nominal  
6 change, less than 0.5% impact, but it provides some strategic benefits.

7 He highlighted that allocating 10% to private investments helps  
8 protect the portfolio on the downside because these assets are less  
9 correlated with market swings. In the event of a market downturn similar  
10 to 2022, the private allocation can act as a stabilizer, reducing potential  
11 losses. At the same time, it still allows for some upside growth, offering a  
12 balance between risk mitigation and potential return.

13 Mr. Miyashita stressed that this is a gradual, measured approach:  
14 increasing the main endowment allocation from 5% to 10%, and  
15 maintaining a 10% allocation in the Board of Accountancy Fund. He noted  
16 that the allocation could be adjusted or expanded later based on  
17 performance, providing flexibility to layer in additional private  
18 investments over time.

19 Ms. Jones stated that the Board understands the potential of the  
20 investment, unless there are additional questions. She noted that the Board  
21 has been asked to determine whether approximately \$100,000 is available  
22 and inquired if there is a fund that could be recommended to efficiently  
23 capture gains and provide liquidity should a withdrawal of \$100,000 be  
24 required.

25 Mr. Miyashita responded that the Board could consider funding the  
26 withdrawal from the existing portfolio. He noted that the portfolio was  
27 recently rebalanced following the addition of JP Morgan. For a withdrawal  
28 of approximately \$100,000, he would conduct a rebalancing analysis to  
29 determine the optimal source. Based on preliminary review, the funds  
30 would likely come from a combination of U.S. and international equities,  
31 as the international equities are currently slightly overweight by about 2%.  
32 He clarified that allocations from private market holdings would not be  
33 used for this purpose.

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36 Mr. Miyashita explained that the withdrawal would likely be  
37 sourced from areas of the portfolio that are currently overweight. He noted  
38 that, according to the one-page summary, ClearBridge International is

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1 slightly overweight by approximately \$62,000. Accordingly, part of the  
2 withdrawal would come from that holding, with the remainder drawn from  
3 other equity positions.

4 Mr. Miyashita noted that for the fiscal year to date, international  
5 equities are up approximately 16%, while Aristotle has returned about 5%  
6 based on the June 30th report. Considering the current portfolio values, he  
7 estimated that a withdrawal of \$100,000 would equate to roughly 3–4% of  
8 these positions. Consequently, the funds would be sourced primarily from  
9 the equity portion of the portfolio.

10 Ms. Jones emphasized that if a withdrawal is made, the funds  
11 should be taken from positions that have demonstrated lower growth. She  
12 noted that taking funds from higher-performing assets could be costly over  
13 the long term, as it would reduce potential opportunity gains.

14 Mr. Miyashita responded that the proposed withdrawal would still  
15 remain within the strategic allocation guidelines outlined in the investment  
16 policy statement. Ms. Jones asked whether this is something that is  
17 currently under consideration. She noted that if the Board decides to  
18 proceed, the withdrawal could potentially be executed next week. She  
19 clarified that while they could not discuss the matter in detail at that  
20 moment, it is an agenda item for today's meeting. Mr. Miyashita  
21 responded that the funds can be liquidated at any time, with the exception  
22 of Blackstone. He added that for all other holdings, the proceeds could be  
23 made available within two to three business days. Ms. Perez questioned  
24 Mr. Miyashita if he would be able to pull from the GBOA fund to which  
25 Mr. Miyashita responded he can pull from any fund.

26 Ms. Perez questioned if Mr. Miyashita would prefer to take from  
27 the unbalanced areas. Mr. Miyashita responded that he was not fully aware  
28 of the specific purpose of the funds, but if the Board were simply looking  
29 to liquidate \$100,000, the GBOA Fund is significantly larger and has  
30 generated more returns due to its size. For the main endowment fund, a  
31 \$100,000 withdrawal would likely come from equities, both U.S. and  
32 international, based on a rebalancing analysis. He added that the same  
33 approach could be applied to the GBOA Fund. For example, if \$100,000  
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36 were withdrawn, \$50,000 could come from each fund. He noted that the  
37 GBOA Fund only has a slight overallocation and is rebalanced quarterly,  
38 so the withdrawal would come from the current \$6.3 million in the fund.

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1 He also confirmed that the funds could be liquidated within 2-3 business  
2 days.

3 Mr. Miyashita shares an update on the portfolio, current market  
4 conditions, and ongoing recommendations. He emphasizes that these  
5 recommendations are meant for consideration over time and do not require  
6 an immediate decision. The Finance Committee has already been briefed,  
7 and similar guidance is being provided across institutional clients,  
8 including the main endowment. The focus is on adding more private  
9 equity and other private investments as part of a broader trend.

10 He notes that markets remain volatile, pointing out recent events  
11 like the sharp decline in April followed by a quick rebound. Private  
12 allocations have already shown their value by helping shield the portfolio  
13 during downturns while still allowing for potential gains. Despite these  
14 dynamics, equities continue to represent the primary long-term allocation.

15 Mr. Miyashita also highlights external factors affecting the  
16 investment environment. Recent legislation has imposed caps on  
17 charitable contributions, reducing deductions for both individual and  
18 corporate donors. Nonprofits, including universities, will face new  
19 fundraising challenges, requiring creative strategies to maintain support  
20 from key contributors.

21 Overall, he underscores the importance of maintaining the strategic  
22 equity allocation while incorporating private investments to manage risk,  
23 all while being mindful of evolving conditions in the nonprofit fundraising  
24 landscape.

25  
26 iv. Fundraising Committee – Ms. Ramona Jones, Committee Chair

27  
28 Ms. Perez provided an overview of the Foundation’s upcoming  
29 activities and fundraising initiatives, beginning with the annual scholarship  
30 presentation scheduled for October 8th. She emphasized that the event is  
31 designed not only to honor scholarship recipients but also to engage donors,  
32 inspiring students to “pay it forward” and fostering a lasting culture of  
33 giving. She also highlighted a volunteer appreciation event planned for  
34

35  
36 November, aimed at recognizing students who contribute their time and  
37 effort to Foundation activities, such as the Tumua Comedy Show and golf  
38 challenges, even if they lack financial means.

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1           Regarding fundraising, Ms. Perez noted that the Tumua Comedy  
2 Show on November 1st will launch the “G is for Giving” campaign, running  
3 through December. Ticket sales are strong, with 467 packs sold, and  
4 sponsorships are expected to yield around \$57,000 in net proceeds for  
5 student scholarships after revenue sharing with EJ Calvo. She acknowledged  
6 that fundraising has become increasingly challenging due to rising costs and  
7 competition among local nonprofit events, but the Foundation remains  
8 committed to engaging donors, supporting students, and cultivating a culture  
9 of giving.

10           Ms. Perez discussed the evolving nature of corporate partnerships,  
11 particularly with the Bank of Guam, which historically served as a  
12 presenting sponsor for events. While past contributions supported initiatives  
13 started by the Bank’s patriarch, current leadership is prioritizing strategic,  
14 mutually beneficial partnerships aligned with their business objectives, such  
15 as the five-year, \$50,000-per-year naming sponsorship for the Center for  
16 Entrepreneurship and Innovation, as well as sustainability initiatives  
17 including the annual island sustainability conference. She observed that  
18 donors now prefer to support specifically restricted items rather than general  
19 scholarship events and noted challenges in securing sponsorships from  
20 government agencies like GVB. Larger sponsorships remain critical for  
21 events requiring off-island talent, as demonstrated by previous successes  
22 like the 40th gala featuring the Kasuals. The Foundation continues to benefit  
23 from in-kind support and partnerships, including media advertising and  
24 travel credits from United Airlines.

25           Ms. Perez and board members, including Ms. Jones, Mr. John, and  
26 Ms. Martinez, discussed the importance of proactive donor engagement.  
27 Chairman Leon Guerrero noted that businesses often request the  
28 Foundation’s annual event calendar to plan their sponsorship budgets, and  
29 he emphasized that providing advance notice helps avoid repeated requests  
30 and ensures alignment with donor planning cycles. Ms. Perez highlighted  
31 the success of the recent Golf Challenge and suggested making it an annual  
32 signature event, a view supported by President Enriquez. Ms. Jones  
33 recommended sending personalized letters to approximately 60 regular  
34

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36 donors twice yearly to align with their budgeting cycles and maintain  
37 consistent engagement.

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1 Mr. Mendiola outlined upcoming initiatives, including the Charter  
2 Day event, which will be donor-centric and showcase UOG's progress. He  
3 noted the importance of campus tours and confirming named facilities to  
4 reflect capital campaign commitments accurately. He highlighted the  
5 success of the Driving Range Challenge, which generated significant  
6 revenue with simpler logistics than a traditional golf tournament, aided by  
7 in-kind donations such as 5,000 golf balls from Carlos Camacho.

8 Alumni engagement remains a priority, with the Endowment  
9 Foundation connecting contributions to deferred maintenance funding.  
10 Donor walls will be installed in each building, featuring canoe-themed  
11 designs inspired by the "Tulos Mo'na," with donor names, graduation years,  
12 and college affiliations. Contributions are tiered, offering larger recognition  
13 for larger donations, and even those who attended for at least one semester  
14 are considered eligible alumni. Mr. Mendiola confirmed that sales for donor  
15 naming walls have begun, with prices ranging from \$1,000 to \$5,000, and  
16 each wall will reflect the artwork and theme of the respective building, such  
17 as the breadfruit tree and Tulos Mo'na motifs.

18 Mr. Mendiola concluded by emphasizing the Foundation's focus on  
19 strategic timing and planning to secure consistent donor support, particularly  
20 as local businesses finalize annual donation budgets. He also noted that  
21 Facilities Committee updates on the Master Plan and maintenance strategy  
22 ensure alignment with the university's long-term development goals.  
23

24 b. Land Committee – Mr. John Calvo, Committee Chair

- 25
- 26 i. Yona Lot 177-3-R1 (32,640sm) priced at \$62,434 or \$2.04/sm (terrain-  
27 extreme sloping/mountainous)
  - 28
  - 29 ii. Yona Lot 209, Estate no. 248 (693,244sm) priced at \$1,432,242 or  
30 \$2.04/sm (terrain-extreme sloping/mountainous)
  - 31
  - 32 iii. Ordot – Chalan Pago Lot 3426-R2
  - 33
  - 34 iv. Inarajan Lot 244-R2-1 (173,379sm) priced \$345,000 or \$1.99/sm
  - 35
  - 36
  - 37 v. Sasayan, Mangilao Lot 5354-3A-5-14
  - 38

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1 Ms. Perez explained that they had received an offer of \$70,000 from  
2 a couple of individuals from Marbo Cave. However, she noted that the offer  
3 was too low, especially since the proposal also required the university to  
4 handle additional responsibilities such as survey work and power  
5 assessments. In response, she said they submitted a counteroffer of \$95,000  
6 and are now waiting to see how the other party responds.  
7

8 VI. NEW BUSINESS  
9

10 Ms. Jones began by expressing her gratitude to Mr. David John for his  
11 leadership, inspiration, and sense of humor during his time on the board. She  
12 acknowledged that his resignation was unfortunate and that his presence would be  
13 missed, while taking the opportunity to sincerely thank him for his contributions.

14 Ms. Martinez then addressed a request from the Endowment Foundation  
15 for \$100,000 to clean and repaint the Fieldhouse rooftop. Three quotes had been  
16 obtained, with supplies totaling approximately \$30,000, forming the basis for the  
17 request. She noted that the Finance Committee had discussed the matter,  
18 recognizing differing opinions: some members felt maintenance was not the  
19 foundation's responsibility, while others emphasized the importance of supporting  
20 UOG where possible. Ms. Sgro had suggested identifying funds to partially  
21 support the project. Since the current Calvo donation funds are already committed  
22 to the capital campaign, this request would be treated as a one-time maintenance  
23 expenditure rather than a capital allocation.

24 Ms. Jones agreed with Chairman Leon Guerrero's perspective, noting that  
25 if funds have not yet been disbursed, directing them in this manner seems  
26 appropriate. She emphasized that the project involves a named building, and  
27 while the amount requested represents less than 0.5% of the endowment, it is  
28 roughly equivalent to the proceeds from a typical fundraising event. She framed  
29 the work as a non-capital maintenance expense and highlighted the importance of  
30 considering stakeholders, including donors, families, and partners, noting that  
31 such expenses do not generate revenue but are critical to maintaining donor  
32 confidence and stewardship.

33 Ms. Jones stressed the need to balance the university's operational  
34 responsibilities with the foundation's role, cautioning against using endowment

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37 gains for ongoing maintenance, as this could divert resources from  
38 scholarships or academic programs. She noted that a review of internal budgets

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1 indicated that approximately \$20,000 could be contributed from administrative  
2 funds without liquidating endowment assets. The discussion underscored the need  
3 for clarity regarding the purpose of funds and the foundation's proper role,  
4 particularly given the university's significant deferred maintenance backlog.

5 Ms. Martinez highlighted UOG's growing maintenance challenges,  
6 recalling that deferred maintenance was previously estimated at \$16 million and  
7 likely higher now. She emphasized the importance of sustainable planning, noting  
8 that without adequate facilities, the university cannot effectively fulfill its  
9 educational mission. Acting President Santos-Bamba explained that while a  
10 proposed facilities fee was intended to generate revenue for ongoing maintenance,  
11 restrictions in FY25 prevented its implementation. She noted that approval in the  
12 upcoming FY26 budget could allow UOG to implement the fee, but other funding  
13 options, such as using land grant investment revenues, require legislative  
14 approval.

15 Ms. Jones and Ms. Perez discussed donor intent and flexibility, noting that  
16 restricted funds from the Calvo donation could potentially be redirected toward  
17 maintenance if the donor agreed. This approach would honor donor contributions  
18 while addressing urgent needs. Mr. Mendiola provided context on the Calvo  
19 family gift, explaining that it was a 30-year commitment, the largest UOG had  
20 received at the time, intended to memorialize the family while providing  
21 manageable funding over time. He described the Fieldhouse's condition, noting  
22 damage from Typhoon Mawar and ongoing wear, and outlined the proposed plan,  
23 which includes pressure washing, surface cleaning, sealing the roof, and painting.  
24 In-house staff would cover some labor to reduce costs, while contractors would  
25 handle areas requiring specialized equipment. Three quotes were obtained to  
26 ensure transparency and cost-effectiveness.

27 Ms. Jones emphasized the foundation's role, noting that it is not  
28 responsible for day-to-day operations, selecting contractors, or setting  
29 maintenance priorities. She clarified that decisions about funding, including the  
30 \$100,000 request, should ultimately fall under the president's discretion and  
31 UOG's operational budget. She framed the issue as whether the Endowment  
32 Foundation should be involved at all in such maintenance matters. Mr. Mendiola  
33 provided historical context, noting that the foundation has previously supported  
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37 specific needs, such as furnishing new buildings, to supplement government  
38 funding, which informed the capital campaign.

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1 Chairman Leon Guerrero agreed that the board should review a detailed  
2 maintenance plan before approving any expenditures, emphasizing that the \$16  
3 million in deferred maintenance is only a portion of the university's larger facility  
4 needs. He suggested tabling discussions until UOG can present a comprehensive  
5 plan. Honorable Governor Ada echoed this, supporting assistance for UOG but  
6 wanting clarity on alternative options.

7 Finally, Mr. Mendiola summarized the Fieldhouse plan, which involves  
8 surface cleaning using a soft wash to prevent damage to existing paint, pressure  
9 washing, sealing, and painting key areas. Ms. Jones and Ms. Perez agreed that  
10 allowing donors to direct contributions toward specific maintenance tasks falls  
11 within the foundation's authority when properly documented. Chairman Leon  
12 Guerrero requested that Ms. Perez draft a letter to Mr. Calvo, clearly stating that  
13 this is a one-time, restricted expenditure tied to donor relations, while  
14 underscoring that ongoing maintenance remains UOG's responsibility.

15 Mr. Mendiola shared Ms. Look is planning on making a \$10,000 donation  
16 towards the residence halls.

17 Ms. Perez shared she learned that Duenas, Camacho & Associates will be  
18 donating about \$70,000 worth of chairs and furniture to SENG building. As well  
19 as HDR is interested in making a donation, however, she will have to check on  
20 that. Ms. Perez also shared that she reached out to Ms. Patricia Fiore, who plans  
21 on donating \$100,000 to create an endowed Last Mile scholarship for single  
22 parents and children of single parents. She shared Ms. Fiore plans on making the  
23 scholarship \$5,000 per student. Ms. Fiore does not want her name to be publicized  
24 under her name and would like it to be called "Single Parents & Children of  
25 Single Parents Scholarship." Ms. Perez shared that in addition to the \$100,000  
26 donation, Ms. Fiore will donate \$10,000 per year until she passes. In order for her  
27 to award two annual scholarships per year until the other endowment kicks in.

28 She also shared that Mr. Bob Salas from Pacific Federal Management  
29 reached out because PFM are starting a hybrid scholarship. PFM is going to give  
30 \$14,500 to be invested so the scholarship can be awarded right away and there  
31 will be an additional \$7,805 that will be awarded in Fañomnåkan 2026.

32  
33 VII. EXECUTIVE SESSION  
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37 None  
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1 VIII. ANNOUNCEMENTS AND ADJOURNMENT

2 a. The 5<sup>th</sup> Meeting of the Board of Directors was adjourned at 6:42PM.

3 **Motion to Adjourn:** Honorable Governor Joseph Ada

4 **Second:** Ms. Flo Martinez

5 Vote: Unanimous

6  
7

8 **AFFIRMED/APPROVED ON:**

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12

*Jesse J. Leon Guerrero*  
Jesse J. Leon Guerrero (Dec 3, 2025 18:01:58 GMT+10)

13  
14  
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**Jesse J. Leon Guerrero**  
**CHAIRMAN**

17 **ATTESTED BY:**

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Dr. Anita Borja-Enriquez, DBA, Executive Secretary (Dec 10, 2025 16:48:58 GMT+10)  
**Dr. Anita Borja-Enriquez, DBA**  
**EXECUTIVE SECRETARY**










# 01-2025-09-19 BOD Minutes (for approval)

Final Audit Report

2025-12-10

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