

UOG Endowment Foundation
Regular Board Meeting
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

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I. CALL TO ORDER

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A. The Fifth 2021 Board of Directors Meeting of the Board was called to order at 4:34 PM on Wednesday, December 09, 2021.

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The following were present:

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Board Members:

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Dr. Wilfred Leon Guerrero, Chairman

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Mr. George Chiu, Treasurer

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Mr. Jesse Leon Guerrero, Director

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Mr. David John, Director

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Gov. Joseph Ada, Director

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Ms. Sandra McKeever, Board of Regents Representative

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UOG Endowment Staff:

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Ms. Katrina Perez, Executive Director

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Mr. Christian Mondia, Administrative Assistant

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Guests:

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Dr. Anita Borja-Enriquez, Senior Vice President & Provost, Academic Affairs

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Ms. Alexandra Leon Guerrero, BGIS

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Ms. Maree Pelkey, BGIS

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Mr. Jason Miyashita, Raymond James

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II. APPROVAL OF THE MINUTES

27

A. Wednesday September 29, 2021

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Motion to Approve Subject to Correction: Mr. Leon Guerrero

30

Second: Gov. Ada

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Vote: Unanimous

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III. CHAIRMAN'S REMARKS

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None

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IV. COMMITTEE REPORTS

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

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1 i. Reports enclosed.
2

3 **1. Raymond James**
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5 Mr. Jason Miyashita presented to the Board for Raymond James. The first report
6 Mr. Miyashita discussed Aristotle Capital Management, which ended at \$1,236M
7 for a period of \$77K or a 6.72% return versus the benchmark of 4.99% with an AA
8 Difference of 1.14%. The second account Mr. Miyashita presented to the Board the
9 Clearbridge ESG for international equity. Mr. Miyashita reminds the Board that
10 Clearbridge is the one that replaced the Renaissance Investment Management
11 (RIM), which is benchmarked against the MSCI EAFE; it had \$465K or a 1.21% return
12 versus the benchmark of 0.67% with an AA Difference of -0.74%. The third account
13 that Mr. Miyashita presented the Pacific Income advisors a moderate duration fixed
14 income; it ended at \$463K or a -0.38% return versus the benchmark of 0.09% with
15 an AA Difference of -0.84%. The last account Mr. Miyashita presented was the
16 BlackRock iShares, the global fixed income, which ended at \$252K or a period return
17 of 0.72% versus the benchmark of 1.40%. Mr. Miyashita then stated that UOGEF's
18 overall portfolio quarter to date ended on December 07, 2021, at \$2M for a dollar
19 return of \$83K or 3.58% versus the benchmark of 2.68%. The UOGEF's overall year
20 to date performance has a period return of \$226K or 10.33% as of December 07,
21 2021. Mr. Miyashita then presented For the Guam Board of Accountancy (GBOA)
22 account invested in the balance hybrid model. Mr. Miyashita informed the Board
23 that this is a half active, half passive model which ended at \$4M with a return of
24 2.57% against the benchmark of 3.52% with a period return of \$117K. The
25 portfolio's overall year to date performance ended at \$4M with a return of \$352K
26 or 8.12%.
27

28 **Discussion:**
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30 Mr. Jason Miyashita was able to give a quick update to the board on the status of
31 the economic markets. He explains that they do plan to see more volatility going
32 forward. However, this doesn't raise much concern regarding making changes for
33 the portfolio. He did discuss the increase of Omicron Variant & other possible
34 COVID Variants that may be emerging and the rising concern USA & other countries
35 around the world all share. He further stated that COVID is still a challenge despite
36 ongoing vaccinations & the introduction of the booster shots.
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2. BGIS

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

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Ms. Perez gave a minor update regarding the USDA loan. She was able to inform the board that she has been regularly meeting with Mr. Wiegand, Mr. Okada & Mr. Glenn Leon Guerrero and they have been working on preparing any outstanding documentation with USDA. Ms. Perez had also sent Mr. Perlitz an updated budget

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1 cost for the projects as well as a list of all the expenditures up to this point. Mr.
2 Perlitz has not yet responded to the current updates that were given. Ms. Perez
3 also informed the board that we submitted the environmental reports and request
4 to move the location of the SENG building. We are also still awaiting feedback from
5 the senators regarding Senator San Augustin requesting for the \$10M. We are
6 hoping to at least receive between \$4M - \$5M from the Legislature, but \$7M is the
7 expectation from Governor Leon Guerrero. The Board expressed its concern about
8 how progress regarding the USDA Loan for both the SENG & SSC buildings have not
9 progressed since the last couple of meetings.

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12 **iii. YOY Income Comparison Review (January 2019 to October 2021)**

13 Ms. Perez was able to give the board an update on the UOGEF YOY Income Review.
14 The time periods were between January 2019 - November 2021. The reports that
15 were presented did not include any investment earnings, it strictly shows donations
16 that have been received through the 3 years. Ms. Perez also discussed the Top 10
17 Business & Individual (In-Kind) donations. Ms. Perez discussed the importance of
18 establishing & building lasting relationships with these businesses and individual
19 donors. Some important mentions include the top business donor which was Takagi
20 Property Management LLC which donated \$25K. Top individual donors included the
21 Estate of Marjorie Driver which donated \$393K and Anonymous donors which gave
22 \$300K towards a legacy scholarship. Also listed in the report was the top business
23 for (In-Kind) donation which was Landscape Management Systems, Inc. which
24 donated \$30K. The top individual donor for (In-Kind) was Hsia, Being-Yun (Annie)
25 who donated \$3K. Additional donations also received in 2021 included \$1M from
26 the Guam Board of Accountancy. The reports were showing the progress that
27 UOGEF continues to make. Ms. Perez noted that she hopes to surpass the previous
28 years & strive to do much better in the future.

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31 **iv. Finance Committee Proposed Motions/Recommendations:**

32 1. Mr. Leon Guerrero Motioned to approve the investing of \$250,000 from
33 Raymond James GBOA account in Blackstone investments.

34 Second: Mr. David John

35 Vote: Unanimous

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37 **Discussion:**
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1 Mr. Miyashita was also able to introduce to the Board the Blackstone Investments.
2 He recommended a \$250K allocation, which is the minimum needed and it will be
3 around 10% of the UOGEF Portfolio, however it is recommending it for the main
4 endowment fund, the GBOA Fund will not be touched. Mr. Miyashita was also to
5 give a more detailed breakdown of the Blackstone Investments. The other Board
6 members were also in agreement with moving forward with the Blackstone
7 investments.

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10 2. Mr. Leon Guerrero Motioned to approve the UOGEF Operational Budget for the
11 year 2022.

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13 Second: Gov. Ada

14 Vote: Unanimous

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16 **Discussion:**

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18 Dr. Leon Guerrero had some questions as to the budget increase for the year 2022.
19 Ms. Perez was able to explain that the additional \$61,203 or (+18%) would be for
20 competitive salary & benefits for staff, funding for a certified accountant, increase
21 of Deloitte fees, subscription fees to multiple programs/ applications and lastly was
22 for the Diaspora Outreach Project/ social media advertising. The board agreed that
23 the budget increase was more than justified.
24
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26 **B. Land Committee – Mr. John Calvo, Committee Chair**

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28 I. **Yona Lots 177-3-R1 (32,640sm) priced at \$106,080 (terrain-extreme sloping)**
29 **provides access to Lot 209.**

30 II. **Lot 209, Estate no 278 (693,244sm) priced at \$2,253,043.00 (terrain-extreme**
31 **sloping/ mountainous)**

32 III. **Lot 3426-R2 (Chalan Famha, Ordod-Chalan Pago) (20,000sm)**

33 **IV. Land Committee Proposed Motions/Recommendations**

34 1. Mr. Leon Guerrero Motioned to approve repricing suggestions for Yona
35 Properties as received from Today's Realty

36 Second: Gov. Ada

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1 Vote: Unanimous

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3 **Discussion:**

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5 The board was able to discuss the two Yona properties Lot 177-3-R1 & Lot 209. Due
6 to the Yona properties being landlocked, it has remained on the market and has not
7 been easy to find a potential buyer. One of the suggested solutions was to donate
8 the land back to the government of Guam for easement. Also since the previous
9 listing has expired, the board suggested having Sandy & Duane who are the realtors
10 in charge of these properties to renew the listing price. Upon discussion and
11 deliberation, the board voted & unanimously approved to change the price of the
12 Yona properties from 3.25 sqm to 2.75 sqm as well as approving the relisting
13 agreement for set properties. The board also discussed Lot 3426-R2 which currently
14 has an issue with undivided property.

- 15
16 2. Mr. Leon Guerrero Motioned to authorize Land Committee Chairman Mr. John
17 Calvo to negotiate with the government specifically Department of Land
18 Management relative to consideration of potential land exchange or easement
19 waivers on Lot 177-3-R1

20 Second: Gov. Ada

21 Vote: Unanimous

22
23 **Discussion:**

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25 The board discussed the issue with the land locked Yona properties. The
26 consideration was made to donate easement from Yona Lot 177-3-R1 to the
27 government, however upon further discussion it was determined that it would be
28 best to do a land exchange instead and try to negotiate with the government of
29 Guam specifically land management. It was agreed that Mr. John Calvo who is the
30 Land Committee Chairman would be best to negotiate on behalf of the UOGEF.

- 31
32 3. BOD consideration to 1) cancel the sale of OCP property, 2) survey property with
33 Calvo's property, 3) obtain another lawyer for pro bono services, or 4) feasibility
34 for UOG program benefit with non-permanent structures with Calvo's
35 cooperation.

36 **Discussion:**

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1 The board discussed the issue with the conflicting three parties for the Ordot -
2 Chalan Pago Lot 3426-R2. With UOGEF & the Calvo family having certain square
3 meters of land, the Sablan family also has claim to 5,000 sqm of the same property,
4 however there is no map or documentation that shows where their portion of the
5 property starts & ends. It was suggested by Sandy & Duane to cancel the sale of the
6 property because we cannot move forward with the buyer if the issue of the three
7 property lines is not resolved. Another suggested option was to hire a lawyer for
8 pro bono services to challenge the title. It was decided by the Board to invite Ms.
9 Sandy & Mr. Duane to the next Land Committee meeting so that they can discuss
10 the options with Mr. Calvo since he is the Committee Chairman.

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14 **V. NEW BUSINESS**

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16 **A. Lina'la-ta Mini-Series**

17 **B. Requirements For Executive Director Payroll Processing**

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19 **C. Proposed Motion/Recommendations:**

- 20 I. Mr. Leon Guerrero Motioned to approve fundraising plan via the televised
21 Lina'la-ta Mini-series Project.

22 Second: Gov. Ada

23 Vote: Unanimous

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25 **Discussion:**

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27 Ms. Perez was able to discuss to the board the Lina'la-ta Mini-series project. She
28 was able to go into details over the logistics, fundraising & cost for the overall
29 project. It was discussed that KUAM would sponsor & provide airtime for specific
30 days & time periods. Also, they would also help advertise via social networks as well
31 as on the radio. Their total In-Kind contribution is valued at \$74,000. They are
32 requiring us to invest \$3,000 with the additional cost of the production would total
33 \$41,000 that UOGEF would need to come up with to break even.

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- 1 II. BOD Action to designate fundraising Chairman for the Lina'la-ta Mini-series
2 Project.

3 **Discussion:**

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5 Dr. Leon Guerrero designated Gov. Ada to be the fundraising Chairman for the
6 Lina'la-ta Mini-series Project. The Board agreed and advised Gov. Ada that he is free
7 to choose his Vice Chair for fundraising to help with the project.
8

- 9 III. Mr. Leon Guerrero Motioned to approve designation of net profits to be split
10 50/50 between the General Endowment and the Learning CHamoru Fund.

11 Second: Gov. Ada

12 Vote: Unanimous

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14 **Discussion:**

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16 Ms. Perez discussed with the board that we have recently applied for a GEDA grant
17 for \$15,000 and it was advised that we should try to make it appeal towards cultural
18 preservation. If approved, this grant would assist with the Lina'la-ta project costs
19 and the other half would be given to the Learning CHamoru Fund.
20
21

- 22 IV. Mr. Leon Guerrero Motioned to approve allowance of UOGEF to submit
23 personnel action paperwork extending the Executive Director's contract for 12-
24 month periods, as approved by the Chairman, unless Board action declares
25 otherwise.

26 Second: Gov. Ada

27 Vote: Unanimous
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29 **VI. Executive Session**

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

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33 **VII. Announcements and Adjournment**

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The 5th Meeting of the Board of Directors was adjourned at 6:15 pm on Thursday, December 09, 2021.

AFFIRMED/APPROVED ON:

wp leon guerrero

Dr. Wilfred P. Leon Guerrero
CHAIRMAN

ATTESTED BY:

Anita Borja Enriquez

“For” Dr. Thomas W. Krise
EXECUTIVE SECRETARY

Signature: wp leon guerrero
wp leon guerrero (Mar 24, 2022 09:06 GMT+10)
Email: wplg0213@gmail.com

Signature: Anita Borja Enriquez
Anita Borja Enriquez (Mar 29, 2022 11:33 GMT+10)
Email: abe@triton.uog.edu









12-09-2021 Board Meeting Minutes

Final Audit Report

2022-03-29

Created:	2022-03-23
By:	Joyce Yamasta (joyce@uogendowment.org)
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