

UOG Endowment Foundation
Executive Committee Meeting
Wednesday, March 30, 2021
Zoom.us/UOG Endowment Foundation
Mangilao, Guam

1

2 **I. CALL TO ORDER**

3 A. The First 2021 Executive Committee Meeting of the Board was a called to order at
4 4:15 pm on Wednesday, March 30, 2021.

5

6 The following were present:

7

8 **Board Members:**

9 Dr. Wilfred Leon Guerrero, Chairman

10 Mr. John Calvo, Vice-Chairman

11 Dr. Thomas Krise, Executive Secretary

12 Ms. Flo Martinez, Director

13 Mr. David John, Director

14

15 **UOG Endowment Staff:**

16 Ms. Katrina Perez, Executive Director

17 Ms. Patty Jean Ranger, Accounting Assistant

18

19 **Guests:**

20 Mr. David Okada, Chief Planning Officer/ Interim Chief of Staff, Office of the
21 President

22 Ms. Maree Pelkey, BGIS

23 Ms. Alexander Leon Guerrero, BGIS

24 Ms. Amanda Gima, Raymond James

25

26 **II. APPROVAL OF THE MINUTES**

27 A. Not enough UOGEF Board of Directors to make a motion for approval of Feb 03, 2021
28 Meeting Minutes.

29

30 **III. CHAIRMAN'S REMARKS**

31 None

32 **IV. COMMITTEE REPORTS**

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

34 i. Reports enclosed.

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1 **1. BGIS**
2

3 Pelkey presented to the Board UOGEF's performance portfolio. Ms. Pelkey stated
4 that since February, the market has continued to chug along. Ms. Pelkey said that
5 UOGEF's portfolio is 4.29% year to date compared to the moderate Aggressive
6 Benchmark of 3.93%. Ms. Pelkey mentioned that it is about the one-year mark since
7 the market's low back in March of 2020. Ms. Pelkey then added that UOGEF had
8 seen a considerable number of 39.13% for the fund, but that is taking the recovery
9 from the low UOGEF hit in 2020 in this recovery (post-COVID). Ms. Pelkey stated
10 that looking at the three-year term is 11.07% and since inception at 11.36%. Ms.
11 Pelkey then noted that the market continues to do well. With the vaccines rolling
12 out, the administration is incredibly supportive in terms of fiscal and monetary
13 policy. Ms. Pelkey then stated that there is positive momentum in economic
14 recovery, the continued growth in the market. UOGEF did see continued growth in
15 the market. However, Ms. Pelkey informed the Board not to expect the same
16 returns this year. However, BGIS does expect to mediate increase within the next
17 twelve months. Ms. Pelkey then stated that BGIS does not see any issues in the
18 asset allocations or positioning regarding what is going on in the economy.
19

20 **2. Raymond James**

21 Ms. Amanda Gima presented to the Board for Raymond James. The first report, Ms.
22 Gima, was the Aristotle Capital Management, which ended at \$1,106K for a period
23 of \$106K or a 10.60% return versus the benchmark of 12.01%. The second account
24 Ms. Gima presented to the Board was the Clearbridge ESG for international equity.
25 Ms. Gima reminds the Board that Clearbridge is the one that replaced the
26 Renaissance Investment Management (RIM), which is benchmarked against the
27 MSCI EAFE; it had \$344K with a loss of -3.10%. The third account that Ms. Gima
28 presented was the Pacific Income advisors, a moderate duration fixed income; it
29 ended at \$336K with a loss of -\$12K. Ms. Gima stated that this loss was not
30 surprising as equity goes up bonds usually go down. Ms. Gima said Pacific Income
31 Advisors are down -3.45% versus the benchmark of -3.28%. The last account Ms.
32 Gima presented was the BlackRock iShares, the global fixed income, and stated it
33 was down -\$4K which brings it down to \$152K. Ms. Gima noted that the return was
34 -2.56% versus the benchmark of -2.01%, a hedge strategy that is also -2%. Ms. Gima
35 then reminded the Board that UOGEF replaced Templeton with BlackRock iShares.
36 Ms. Gima then stated that UOGEF's overall portfolio ended on March 26, 2021, at
37 \$1,938K for a dollar return of \$79K or 4.25% versus the benchmark of 6.08%.
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1 Ms. Gima then presented For the Guam Board of Accountancy (GBOA) account
2 invested in the balance hybrid model. Ms. Gima informed the Board that this is a
3 half active, half passive model which ended at \$3,421K with a return of 2.30% a
4 little behind the benchmark of 2.82% with a period return of \$77K. Ms. Gima then
5 stated that the manager did struggle a little this quarter but overall, Raymond
6 James will continue to watch the manager and think that they will do better next
7 quarter.

8
9 **Discussion:**

10 Ms. Perez asked Ms. Gima to verify if this would affect the \$300K donation
11 deposited by GBOA recently in the first quarter? Ms. Gima confirmed with Ms.
12 Perez that Raymond James does consider all deposits in the initial value. Ms. Gima
13 then stated that this would give the UOGEF Board a clear picture of the account.
14 Mr. David John then asked if the \$300K gets deposited into the GBOA account? Ms.
15 Gima then stated the \$300K was added to the initial Market Value stated on the
16 report shown.

17
18 **ii. USDA Loan (SENG & SSC)**

19 Ms. Perez informed the Board that she has not had an update from Mr. Barcinas
20 regarding the meeting in Washington DC. She will notify the Board as soon as she
21 speaks with Mr. Barcinas.

22
23 **iii. USED Grant (Nursing Annex & WERI)**

24 Ms. Perez gives the Board an update on the USED Grant. Ms. Perez reminds the
25 Board of UOGEF's commitment to assist with the matching funds when UOGEF
26 applied for the Grant in the amount of \$150,800 as a gift to the Nursing Annex
27 should UOG receives the award of \$709K towards WERI to be paid over ten years.
28 Ms. Perez then stated that both Ms. Cathleen Moore-Linn, RCUOG Director, has
29 been working on the MOA to facilitate the funds' movement and work out the
30 arrangements with the loan for WERI.

31
32 **Motion:**

33 **Ms. Flo Martinez Motion to fund UOGEF's commitment of \$150,800 towards the**
34 **construction of the SOH Nursing Annex through the BGIS Capital Campaign**
35 **investment account.**

36 **Second: Mr. David John**

37 **Vote: Unanimous**

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Motion:
Mr. John Calvo Motion to fund UOGEF’s commitment of loaning \$709,000 to WERI towards the construction of new laboratory building via the BGIS Capital Campaign investment account.

Second: Mr. David John
Vote: Unanimous

Discussion:
Ms. Flo Martinez asked Ms. Perez approximately how long the construction will take? Ms. Perez does not have the information, but she will reconfirm with Ms. Moore-Lin and get back to the Board. Ms. Perez then stated that the repayment of the loan would take about ten years. Ms. Martinez then asked Ms. Perez if the payment will start as soon as the construction is completed? Ms. Perez then stated that some parameters, UOGEF, would be discussed in the following motion. Ms. Perez then started reading the parameters regarding the loan that Mr. Leon Guerrero and Mr. Chiu suggested. Mr. David Okada then answered Ms. Flo Martinez’s question regarding the construction time. Mr. Okada stated that the construction timeframe is currently at two years, but this does not include the design phase.

Motion:
Ms. Flo Martinez Motion to set WERI loan parameters as follows:

- A. 10-year repayment from funds generated through water quality testing.**
- B. Interest to be charged will be a floor rate of 5.54%**
- C. Payments are to be made quarterly.**
- D. First payment on interest should be due the first quarter after funds are released.**
- E. Once construction is complete, quarterly payments on principle will be due.**
- F. No penalties for advanced payments.**

Second: Mr. John Calvo
Vote: Unanimous

Motion:
Mr. David John Motion to approve *Resolution 2021-02* to establish a checking account with Bank of Guam for proper tracing and recording of loan and interest payments from WERI, once ready to move forward.
Second: Ms. Flo Martinez

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1 Vote: Unanimous

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3 **B. Land Committee- Mr. John Calvo, Committee Chair**

4 Mr. John Calvo updated the Board that UOGEF had two different offers on the Yona
5 Lot 177-3-1. Mr. Calvo then stated that the selling agent agreed to donate their
6 commission to the University of Guam. Mr. Calvo then noted that the Land
7 Committee decided to inform the Board of the Land Committee's decision to accept
8 Mr. Guzman's offer.

9
10 **Motion:**

11 **Mr. David John Motion to accept the offer from Frederick Guzman of \$200,000 +**
12 **\$4,000 from the selling agent's commission for Yona Lot 177-3-1.**

13 Second: Mr. John Calvo

14 Vote: Unanimous

15
16 **V. OTHER BUSINESS**

17 **A. Introduction to Associate Director-Corporate & Foundations**

18 Ms. Perez introduces Ms. Daena Mansapit. Ms. Mansapit provides the Board a short
19 introduction and informs the Board of the upcoming events (RCPP Raffle, Marine
20 Lab's 50th Anniversary Book Sponsorship and Naming Opportunities for University
21 of Guam)

22
23 **VI. Executive Session**

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

26
27 **VII. Announcements and Adjournment**

28 **No Announcements**

29
30 **The 1st 2021 Executive Committee Meeting of the Board of Directors was adjourned at 5:20 pm**
31 **on Wednesday, March 30, 2021.**

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34 **AFFIRMED/APPROVED ON:**

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wp leon guerrero
wp leon guerrero (Jun 7, 2021 08:31 GMT+10)

Dr. Wilfred P. Leon Guerrero
CHAIRMAN

ATTESTED BY:


Thomas Krise (Jun 5, 2021 19:58 GMT+10)

Dr. Thomas W. Krise
EXECUTIVE SECRETARY










2021-02 BOD Resolution (WERI BOG Ckg)

Final Audit Report

2021-06-06

Created:	2021-06-04
By:	Katrina Perez (katrina@uogendowment.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAxAxKO_AtqrkEJslPqgdIv0RsPWhx7NYLa4

"2021-02 BOD Resolution (WERI BOG Ckg)" History

-  Document created by Katrina Perez (katrina@uogendowment.org)
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-  Document emailed to Thomas Krise (tkrise@triton.uog.edu) for signature
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