

UOG Endowment Foundation
Regular Board Meeting
July 14, 2022
Zoom.us/Raymond James
Maite, Guam

1

2 **I. CALL TO ORDER**

3 A. The Third 2022 Board of Directors Meeting was called to order at 4:10pm on
4 Thursday, July 14, 2022.

5

6 The following were present:

7

8 **Board Members:**

9 Mr. Jesse Leon Guerrero, Chairman

10 Mr. John T. Calvo, Vice-Chairman

11 Mr. George Chiu, Treasurer

12 Gov. Joseph Ada, Director

13 Mr. David John, Director

14 Ms. Flo Martinez, Director

15 BG Roderick Leon Guerrero, Director

16

17 **UOG Endowment Staff:**

18 Ms. Katrina Perez, Executive Director

19 Ms. Erika Pagsisihan, Administrative Assistant

20 Ms. Jenei Aguon, Development Coordinator

21

22 **Guests:**

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

24 Mr. David Okada, Chief Planning Officer / Interim Chief of Staff

25 Mr. Norman Analista, Director, Development, Alumni Affairs & Foundation
Relations / Interim Director, University Events Office

26 Mr. Glenn Leon Guerrero, Director, Facilities Management & Services

27 Ms. Amanda Gima, Raymond James

28 Ms. Maree Sgro, BGIS

29 Ms. Alexandra Leon Guerrero, BGIS

30

31 **II. APPROVAL OF THE MINUTES**

32 A. Wednesday, May 17, 2022

33 **Motion to Approve Subject to Correction:** Gov. Ada

1 **Second:** Ms. Martinez

2 **Vote:** Unanimous

3

4 **III. CHAIRMAN’S REMARKS**

5 Mr. Leon Guerrero accepted the resignation of former chairman Dr. Wilfred Leon
6 Guerrero. He appointed General Roderick Leon Guerrero to assume the unexpired
7 term of Dr. Leon Guerrero.

8 **IV. COMMITTEE REPORTS**

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

10

11 i. **USDA Loan (SENG & SSC)**

12 Mr. Glenn Leon Guerrero gave a brief update regarding the USDA Loan. He
13 informed the board that the loan is at cost of \$21.7M for SENG & SSC. For
14 SSC, we are ready to set up and execute the contract and all we need is the
15 interim finance appraisal on behalf of Mr. Chris Perlitz. He reiterated that
16 the SSC has gone from 50,000sqft. at a cost of 22M, and now down to
17 46,000sqft. due to an increase cost in construction. Guaranteed maximum
18 price is going to be \$22.9M. For SENG, the bids closed June 10th. Mr. Glenn
19 LG informed the board that they will need to issue out a notice of award,
20 and once issued, 14-day protest begins. He assured the board that
21 everything is moving forward, and they are receiving good numbers.

22

23 ii. Reports enclosed.

24

25 **1. BGIS**

26

27 Ms. Maree Sgro and Ms. Alexandra Leon Guerrero presented to the
28 Board for BGIS. First discussed by Ms. Sgro was the June 30th report.
29 She mentioned since the last finance committee that is has been a rough
30 start to 2022, continuing on into the 2nd quarter. The portfolio was down
31 11.88%, and year-to-date we were down to -16.49% due to rising inflation.
32 Fixed income was down -2.5% this quarter and equities were down -16.7%;

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1 international equities were down -14.3%. Ms. Sgro mentioned that they
2 added global infrastructure and allocated 10%, mostly coming from U.S.
3 equity, to reduce excess losses. She stated that we are expecting another
4 75-basis point fed increase later this month.

5
6 **Discussion:**

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8 Mr. Leon Guerrero is concerned with the unrealized loss of \$1.4M that was
9 displayed in our portfolio. Mr. David John inputted that the return is in line
10 with the market and that there is nothing we could do at that point. Ms.
11 Leon Guerrero mentioned that there had been a recent request by Dr.
12 Leon Guerrero to provide the investment committee and the board with
13 the 6/30 report. She informs Mr. Leon Guerrero that the board is only
14 seeing past quarters' performance instead of historicals. She suggests if
15 viewed with historicals, we do not have any unrealized losses. and that we
16 are still up the net total amount invested. Mr. John mentioned rebalancing
17 in which Ms. Sgro informed that we are not particularly at our ranges far
18 as rebalancing, which would be about 2% of our portfolio. She suggests
19 that it is possible, but it may also correct itself in the next quarter or so.
20 Ms. Leon Guerrero assures the board that being down YTD is normal and
21 that we are still up on average 6.8% since inception (May 12, 2016). Mr.
22 Leon Guerrero questions the displayed stat of 19% within their annual
23 returns and intra-year declines, in which Ms. Leon Guerrero explains that it
24 fluctuates on average. She also assured Mr. John stating that 19% is not a
25 private equity allocation. She advised in terms of rebalancing that the
26 portfolio we have today is in line with that goal. Ms. Leon Guerrero
27 clarifies to the board that what we are seeing is not standard performance
28 of the market and that we should continue to stay the course as
29 encouraged by Ms. Martinez. Ms. Sgro mentioned on behalf of Mr. John
30 that it is better we are a bit overweight in fixed income instead of
31 equities, given we are still expecting some volatility. She does not
32 recommend rebalancing at this point.

33
34 **2. Raymond James**

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1 Ms. Amanda Gima presented to the board for Raymond James. She
2 went into UOGEF's portfolio review as of July 14, 2022 and started off
3 with market commentary. The market has been down quite a lot in the
4 past 6-7 months. There has been stress on not only equities, but fixed
5 income as well. Moderate duration has been down 4.78% within the
6 last period return with Barclays U.S. Aggregate Bond down 4.34%,
7 concurring about 50 basis points. Non – U.S. – ETF for BlackRock
8 iShares was down 3.62% with FTSE WGBI ex US Hedged down 4.02%.
9 She concluded that there is not much movement with the market
10 compared to previous performances. For FQTD, we are \$2.05M as of
11 July 14, 2022 with our period return down 9.82% vs. 8.94%. FYTD's
12 market value is matched with FQTD, and period return is down 16.7%
13 vs. 11.55%. Going into the Endowment fund, market value as of July
14 14, 2022 is at \$4.18M with a period return down 11.26% vs. 11.77%.
15 Total fund for FYTD is matched to Balanced Hybrid with a period return
16 down 16.27% vs. 16.37%. Ms. Gima reminded the board that the
17 report displays half ETF and half active mutual.

18 **iii. Status Updates on Grant Applications**

19 Ms. Katrina Perez presented the update for grant applications. She
20 brought up recommendations on behalf of UOG, specifically related to
21 Island Wisdom, including the new building WERI wants to develop. One
22 of the commitments needed given were the WERI building's fixtures and
23 equipment that may be needed. The request was for the Endowment to
24 help provide 20% funds to benefit this project. Unfortunately, there was a
25 late notice from the USEDA stating they have declined our application,
26 main reason being due to the buildings having been developed yet.
27 RCUOG is going to seek out new grants once the building has been
28 completed. The other grant we have applied for was one specifically for a
29 nonprofit organization. This was prepared with members of the island
30 wisdom group in purpose of building outdoor classrooms. Unfortunately,
31 this application was denied by the USEDA as well with no particular
32 reason given. There was another request sent in to apply for the GEDA
33 Qualifying Certificate Community Contribution Grant Program. Ms. Perez

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1 noted that this was also discussed upon UOG and Island Wisdom Group in
2 purpose of fulfilling the cultural preservation requirement. The request
3 was submitted for \$23K to benefit supplies and labor needed to construct
4 a canoe house as well as the traditional seafaring certificate program in
5 means of funding internships and/or education for students on how to
6 construct. This application was submitted on July 1st.

7 **iv. Results of 2020 Audits**

8 Ms. Perez presented to updated results of 2020 audits. All prior findings
9 have been resolved. She noted that there has been one new finding that
10 was brought to her attention, in which relates to the various donor
11 restricted funds, more so towards the process by which earnings and
12 losses were previously being recorded to our general ledger. There
13 were no prior distributions to restricted funds or endowed. Ms. Perez
14 created a system that allows us to keep track of everything going
15 forward that way we can process a truer balance of what each fund
16 has earned or lost throughout the year. She noted that this is
17 something she'll need to work with and make appropriate adjustments.

18

19 **Discussion:**

20

21 Mr. Leon Guerrero expresses his concerns with Deloitte leaving Guam. He
22 would like Ms. Perez to look more into it as it effects finalization of our
23 relations with them. Ms. Martinez made some suggestions of potential
24 partnerships with other accounting firms, such as Ernst & Young and
25 Burger Comer. Mr. George mentions that Burger Comer bought out
26 Scott Magliari and that it would be okay to merge with them as it saves us
27 more money with a minimum guarantee of at least 20%. Mr. LG will
28 discuss further details with Deloitte on transitioning.

29

30 **v. Finance Committee Proposed Motions/Recommendations:**

31

32 Ms. Martinez motioned to approve signing authority of Chairman Jesse
33 Leon Guerrero as it pertains to signing contracts related to the USDA

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1 construction loan project for the Student Success Center and the School of
2 Engineering annex.

3

4 Second: Gov. Ada

5 Vote: Unanimous

9 **B. Land Committee – John Calvo, Committee Chair**

10

11 i. **Yoña Lot 177-3-R1** (32,640sm) priced at \$89,760 or \$2.75/sm (terrain-
12 extreme sloping) provides access to Lot 209

13 ii. **Yoña Lot 209**, Estate no 278 (693,244sm) priced at \$1,906,421 or
14 \$2.75/sm (terrain-extreme sloping/mountainous)

15 iii. **Ordot-Chalan Pago – Lot 3426-R2** purchase agreement at \$65,000 or
16 \$3.25/sm (Chalan Famha) (20,000sm)

17 The buyer wanted other restrictions saying the land would be sold as is with
18 no contingencies and closed within 30 days. Ms. Perez followed up with
19 Sandy and Duane and there may be some pushbacks. She has reached out
20 to Shane regarding the piece of undivided property for the Sablan family in
21 in which owner publication lacks thereof.

22 iv. **Inarajan – Lot 244-R-1 (173,379sm)** priced at \$345,024 or \$1.99/sm
23 (terrain-sloping, access issues, behind school, ocean-side)

24 We are still in search of a surveyor who can give us a quote on identifying
25 boundary points as it would be difficult to attract buyers without them.
26 Originally, we had asked them for the two points, but due to the busy
27 schedules of the surveyors, identifying two points would be too
28 complicated. She noted that Sandy reached out to these surveyors to see
29 how much it would cost to identify other boundary points, in which we are
30 waiting on receiving an estimate.

31 **C. Lina'la-ta Committee – Gov. Joseph Ada, Committee Chair**

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1 The early episode for Lina'la-ta is now being aired on KUAM and other
2 respective channels that are scheduled for premiere for the next 3 weeks.
3 Ms. Perez thanked Gov. Ada, Mr. Leon Guerrero, and Mr. Calvo for all the
4 work and effort put into Lina'la-ta as well as other respective members that
5 had helped search for sponsorships. Ms. Perez stated that this has been a
6 successful project with total in-kind donations of \$102,750, cash sponsors of
7 \$71,750, along with total expenses of \$48,157 (Net = \$23,593). Gov. Ada
8 thanked everyone for their support on this project.

9 **D.** 40th Anniversary – Gala Committee – Ramona Jones & George Chiu,
Committee Co-Chairs

10 i. Production & Performers – John Calvo, Entertainment Chair

11 1. Jason J

12 2. **BOD Consideration** of Jason J as entertainment for the gala event

13 ii. Other Business

14 Venue payment has already been put down for Dusit Thani Guam Resort
15 Grand Ballroom, which had been changed from utilizing the Guam Museum
16 for this event due to weather factors. Ms. Perez brings up to the board on
17 who to identify as our entertainer, which Jason J from American Song
18 Contest could be in consideration. She informs that his style of music is
19 island reggae and that he was on the top 10 reggae artists chart in 2017.
20 Ms. Jenei Aguon added that he recently performed at a concert that drew
21 a crowd of over 600 people on the island. Ms. Perez reported that his talent
22 fees were priced at \$8K with an additional fee of \$3K for a general public
23 show. We are also considering the possibility of the John Dank Show. Ms.
24 Aguon explained his style of music to be a mix of reggae, rock island, and
25 ska.

26
27 Ms. Perez mentions the ticket price goal of \$200 and the initiative to
28 spotlight our Top 40 Honoree UOGEF Triton Transformation Partners. Ms.
29 Aguon notes that if we go over max venue capacity of 250, meals will not be

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1 plated, but a banquet style buffet.

2

3 Mr. Leon Guerrero is concerned about the talent fees for Jason J, and notes
4 that he isn't familiar with John Dank. He is considering more of Jo Koy, the
5 Filipino comedian, but this was considered high in talent fees as well. Ms.
6 Aguon reported the recent shows that Jason J is scheduled to do.
7 Entertainment is to be discussed and determined until further notice.

8 **V. New Business**

- 9 a. Resignation of Dr. Wilfred Leon Guerrero
10 b. New UOGEF Director

11 **VI. Executive Session**

12 The Board of Directors reserves the right to move into Executive Session at
any time during the meeting.

11 **VII. Announcements and Adjournment**

- a. Tuesday, July 19 (Tentative) – Announcement of Bank of Guam Center
for Entrepreneurship & Innovation
b. Friday, July 22 – Regional Center for Public Policy event to honor Dr.
Annette Santos, SBPA Dean (RSVP by July 17)
c. Saturday, July 30 – iCare4 Wine & Dine to benefit UOGEF

**The 3rd Meeting of the Board of Directors was adjourned at 5:58pm on
Thursday, July 14, 2022.**

Motion to Adjourn: Gov. Ada

Second: Ms. Martinez

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1 **AFFIRMED/APPROVED ON:**

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7

Jesse Leon Guerrero

Jesse Leon Guerrero (Sep 20, 2022 16:29 GMT+10)

Mr. Jesse Leon Guerrero

CHAIRMAN

Sep 20, 2022

8 **ATTESTED BY:**

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10

11


Anita Borja Enriquez (Sep 20, 2022 15:09 GMT+10)

Sep 20, 2022

12

Dr. Anita Borja-Enriquez

13

Sr. Vice President & Provost

14

For Dr. Thomas Krise, Executive SECRETARY











2022-07-14 BOD Meeting Minutes

Final Audit Report

2022-09-20

Created:	2022-09-20
By:	Katrina Perez (katrina@uogendowment.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKVbJTIL64U6r5tRF6Ku4XL5Zbng7suN4

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-  Signer jessealg@gmail.com entered name at signing as Jesse Leon Guerrero
2022-09-20 - 6:29:14 AM GMT- IP address: 182.173.213.14
-  Document e-signed by Jesse Leon Guerrero (jessealg@gmail.com)
Signature Date: 2022-09-20 - 6:29:16 AM GMT - Time Source: server- IP address: 182.173.213.14
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