

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam

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2 **I. CALL TO ORDER**

3 A. The Fourth 2022 Board of Directors Meeting of the Board was called to  
4 Order at 4:39pm on Monday, November 07, 2022.

5

6 The following were present:

7

8 **Board Members:**

9 Mr. Jesse Leon Guerrero, Chairman

10 Mr. John Calvo, Vice Chairman

11 Mr. George Chiu, Treasurer

12 President Thomas Krise, Executive Secretary

13 Mr. David John, Director

14 Ms. Flo Martinez, Director

15 Dr. Saied Safabakhsh, Director

16 BG Roderick Leon Guerrero, Director

17 Ms. Sandra McKeever, Regent Representative

18

19 **UOG Endowment Staff:**

20 Ms. Katrina Perez, Executive Director

21 Ms. Erika Pagsisihan, Administrative Assistant

22

23 **Guests:**

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

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

26 Mr. Zenon Belanger, Capital Projects Manager, Facilities Management & Services

27 Ms. Maree Pelkey Sgro, BGIS

28 Ms. Amanda Gima, Raymond James

29 Mr. Norman Analista, Director, UOG Development, Alumni Affairs

30

31 **II. APPROVAL OF THE MINUTES**

32 A. Wednesday, September 14, 2022

33 **Motion to Approve Subject to Correction:** Mr. David John

34 **Second:** Ms. Flo Martinez

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam

1           **Vote: Unanimous**

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3           **III. CHAIRMAN'S REMARKS**

4

5           None

6

7           **IV. COMMITTEE REPORTS**

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

9

10          i. Reports Enclosed

11

12          **1. Raymond James**

13           Ms. Amanda Gima presented to the Board for Raymond James. She started with  
14           the overall review of the market. We've been going through a rough year with  
15           constant recession and are currently down 20% in equities. We are expecting to  
16           see rally in the next month, likely after elections, and high volatility going into  
17           2023. We're at about 25-50 basis points this past month. Ms. Gima then moved  
18           onto the Interim Unaudited Performance (Net of Fees) & Asset Allocation Status  
19           as of 11/01/2022. Our largest market value was Aristotle Capital Management at  
20           \$1.039M with a period return of 9.84% vs. a benchmark of 10.52%. They were  
21           overweight by a period return of 6.66%. Ms. Gima noted that this is something  
22           to continuously monitor and make sure that we are in line with our IBFs. Our  
23           entire fund is reported to be \$2.04M with a period return of 5.83% vs. a  
24           benchmark of 5.59%. Our Total Fund-FYTD is \$4.1M with a period return of  
25           17.66% vs. a benchmark of -18.04%.

26          **2. BGIS**

27

28           Ms. Maree Pelkey Sgro presented to the Board for BGIS. She started with the  
29           same previous performance and allocation update as of 10/31/2022 and  
30           reported that this was the strongest previous quarters. U.S. equities were the  
31           main contributor to performance in October of 9% followed by global  
32           infrastructure of 8%. Following the end of the month last week, the Fed came  
33           out and raised interest rates again by another 75 basis points, which shocked the

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam

1 markets yet was anticipated and was rallied again on Friday. Inflation still  
2 continues to be big in terms of the markets. The Fed's main goal is to bring down  
3 inflation and manage control. Ms. Sgro assured the Board that this is not going  
4 to be an immediate reduction and that there is still a lot of tightening on the  
5 way, possibly another 50 basis points in December. For U.S. Equities, there is  
6 high probability of recession going into the 1<sup>st</sup> half of next year due to the  
7 aggressive tightening, but we do expect this to be mild relative to prior  
8 recessions. The average bear market declined by -33%. Our portfolio for YTD  
9 returns are at -17.57% vs. a benchmark of  
10 -18.98%.

11 **ii. USDA Loan & Interim Financing**

12  
13 Chairman LG started off the point discussion for the USDA Loan and Interim  
14 Financing. Mr. Glenn LG and Mr. Zenon Belanger have reaffirmed the board that  
15 they are waiting on a response from the finance team in Nevada for the  
16 registration of our new account prompt to the closure and transition from  
16 Deloitte & Touche in which they will follow up again tomorrow. He and the  
17 finance team will also confirm what the legislature will acquire. What they  
18 essentially want to have is for the USDA (because they have the share of all the  
19 buildings) to take the lead and do process with EDA.

20  
21 **Finance Committee Recommendations:**

22  
23 **1. Ms. Flo Martinez made the first motion to approve having an MOU between**  
24 **UOG and UOGEF created for the handling of construction loan funds and**  
25 **disbursements to contractors.**

26  
27 Second: Mr. David John

28 Vote: Unanimous

29

30 **2. Mr. David John made the first motion to approve the executive committee**  
31 **to authorize the opening of a bank account with Greater Nevada Credit**  
32 **Union as required for the interim financing and disbursements as well as**  
33 **registering the UOG Endowment Foundation with the Nevada Secretary of**

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam

1                   **State as required with Greater Nevada Credit Union – Greater Commercial**  
2                   **Lending.**

3  
4                   Second: Ms. Flo Martinez

5                   Vote: Unanimous

6

7                   **3. Mr. David John made the first motion to approve the authorization of Ms.**  
8                   **Katrina Perez and/or Ms. Flo Martinez to sign off any applications related to**  
9                   **the USDA construction projects.**

10

11                   Second: BG Roderick Leon Guerrero

12                   Vote: Unanimous

13

14                   **4. Mr. David John made the first motion to approve the transition of tax**  
15                   **preparations, audit, & auxiliary accounting services to Ernst & Young.**

16

17                   Second: Ms. Flo Martinez

18                   Vote: Unanimous

19

20                   **5. Mr. David John made the motion to approve the waiver of 2.5% admin fee**  
21                   **associated with the funds received from the 2022 Platinum Jubilee & Holiday**  
22                   **Party.**

23

24                   Second: BG Roderick Leon Guerrero

25                   Vote: Unanimous

26

27                   Ms. Katrina Perez moved onto the discussion of the 2023 budget for Operations.  
28                   Our performance budget projected for 2022 was initially at \$452,911, though an  
29                   overage of \$6,700 resulted due to certain occurrences throughout the year,  
30                   especially with office operations. Our projected budget for 2023 is \$467,020.

31

32                   **Discussion:**

33

34                   BG Rod LG was concerned of how the UOGEF was going to compensate for our  
35                   overage. Ms. Perez assured the board that this will be made up in the future with

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam

1 more fundraisers and funds made from events that will be prioritized towards  
2 operations and endowed funds. Mr. David John notes that the budget projected  
3 is not based on reckless expenditures. Ms. Martinez agrees and encourages  
4 UOGEF to stay near within our budget for the incoming year.

5  
6 1. Mr. David John made the first motion to approve the 2023 budget for  
7 operations.

8  
9 Second: Mr. George Chiu

10 Vote: Unanimous

11  
12 **IV. PRESIDENT'S REPORT**

13  
14 President Thomas Krise presented to the Board the Para Hulo' Strategic Plan for  
15 the University of Guam. This report is a continued trajectory of the past three  
16 and a half years that this has been in the works. The six overarching goals are  
17 being recognized as a RESEARCH UNIVERSITY centered in island wisdom; this is  
18 continuing the trajectory that we've been on since the turn of the century,  
19 focused on boosting our research capacity and emphasizing our land grant  
20 character. The idea of island wisdom refers to preservation and continuation of  
21 our culture and our region and things considered unique to our island such as  
22 sustainability and marine biology.

23 2. Leading as a PARTNERSHIP UNIVERSITY; this is related to our land grant. We  
24 conduct our research with the interest of our supporting community.  
25 Both of these strategic initiatives have external ways of something called the  
26 Carnegie Foundation for the Advancement of Teaching, which have a  
27 classification system. Right now, we are called a Master's Medium University,  
28 meaning we are a comprehensive institution delegating bachelor's and master's  
29 degrees. President Krise states that we are aiming to get to the first of three  
30 levels of research institution, which is the PPU. Two big things we need to  
31 accomplish this is high prestige research funding from the government, and a  
32 certain number of graduates with doctoral degrees, such as professional degrees  
33 in education, etc. The second classification under Carnegie is the community  
34 engagement classification.

35 3. Enriching the STUDENT EXPERIENCE; 4. Becoming a model for OPERATIONS

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam

1 AND CUSTOMER SERVICE in Guam and all of Micronesia; 5. Growing our  
2 FINANCIAL RESOURCES; 6. Building and sustaining our INFRASTRUCTURE.

3 One element of Island Wisdom particular to our mission is the Inadahi yan  
4 Inagofli'e, which is placing Pacific regional values of respect, compassion, and  
5 community at core of diversity and inclusion. NIH (National Institutes of Health  
6 Grant) establishes the Guma' Tinemtom to support population research through  
7 island wisdom. GEDA grant will be put towards building a canoe house and  
8 traditional classroom for our students. The impact of the Island Wisdom model is  
9 increasing awareness of values and products, number of community  
10 partnerships, and funding to support programs and research. Regional expertise  
11 is provided by the foundations in Micronesia Seafaring Established and UOG  
12 Drone Corps. This impact is to increase awareness off local, cultural, and social  
13 knowledge, capacity of traditional and global integration in research, and  
14 engagement of Micronesia scholars and practitioners in instruction and  
15 community action. We have gone over \$18m in research grants this month.  
16 Research funding is to support programs and research as well as resources to  
17 support research and provide various learning opportunities with the region as  
18 the central area of study. The next steps are to continue preparing UOG's  
19 application for Carnegie classification. There is a new academic 2+2/3+1 program  
20 for partnerships with regional colleges—pandemic partnerships SOH / GLE/  
21 DPHSS / GUNG—MOUs with regional / national/ international partners such as  
22 the Guam One Stop Data Village. The impact is increasing enrollment in the BSCJ  
23 program and increasing regional capacity in the CJ field, broadening UOG's role  
24 and leadership, and increase research capacity by providing relevant data track  
25 and analyze transition of children from K-12 to postsecondary.

26 There is completed groundwork for the construction of four new buildings for  
27 Facilities Management and Services. FMX software enable work orders, asset  
28 tracking, etc. The Siemens Project is the scope including electrical conservation  
29 measures with additional work in green energy. OIT has launched self-service,  
30 improved cybersecurity, and relaunch the Colleague Reporting and Operational  
31 Analytics (CROA). The next steps are to secure the UOG Campus network,  
32 upgrade its infrastructure and improve the Datacenter. Our Safety and Security  
33 Services Office has installed a campus-wide security camera system, established

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam

1 the Student Security Program and coordinated active shooter trainings.

2 The advancement initiative is part of diversifying our financial resources.  
3 President Krise recalls four years ago when he arrived at UOG that one of the  
4 programs he recognized that were unusually tiny compared to comparable  
5 institutions was athletics, which was basically relaunched in 2016 given the  
6 challenges of our geography. The other program that was really tiny by  
7 comparison was our advancement which is euphemism for fundraising. This  
8 includes development, alumni engagement, community engagement, etc. It is  
9 crucial we pay attention to this part of our university. Our goal is to ensure UOG  
10 has a 20% rate fundraising alumni engagement operation. Our current situation  
11 is that we have an internal legacy endowment of about \$30M (land grant &  
12 everything given to the University through the Endowment Foundation). The  
13 external, UOGEF, has about \$13M. We have accumulated 6-7 UOGEF employees  
14 this year and 3 employees in UOG Development & Alumni Affairs. The target is  
15 having a full service that is well integrated for an advancement organization.  
16 President Krise suggests we try to raise about \$5-10M a year. Alumni giving rate  
17 in the country is 8% of alumni that we give every year, which is about 1,600. He  
18 suggests the UOGEF should have 12-16 employees for us and the university to  
19 pull this off. What's required for the initiative of this advancement is: donor &  
20 alumni database, CRM software, naming policy and price list, accurate data of all  
21 endowed and named facilities/programs, contact reporting system  
22 Unites/skillssets required for full, professional operation: alumni programs,  
23 accounting, events, annual fund, finance management, investment  
24 management, database management, prospect research, major gifts, planned  
25 giving, stewardship, foundation relations, gift processing, grant & contracts  
26 management, and campaign management.

27 **B. Land Committee – Ms. Katrina Perez**

28

29 **Land Committee Recommendations:**

30

31 Regarding the Yofia lots, though there was a buyer, he has rescinded his offer,  
32 however, he neglected his due diligence inputting a \$12K deposit. They tried  
33 convincing the buyer to be on the same page but to no avail, even given the

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam

1 opportunity to channel his reasons on why he wanted to drop the offer. To the  
2 advice of their attorney, Shane, he is preparing a demand letter to be sent to the  
3 buyer and agent notifying them the Endowment Foundation is prepared to bring  
4 legal action against them for the recovery of attorney's fees and costs in addition  
5 to the overdue deposit amount of \$8,800 in which must be made within seven  
6 (7) days of the date the letter has been sent.

7  
8 **1. BG Roderick Leon Guerrero made the first motion to approve the demand**  
9 **letter of legal action towards the buyer & agent of the Yoña lots.**

10  
11 Second: Ms. Flo Martinez

12 Vote: Unanimous

13 **B. 40<sup>th</sup> Anniversary – Gala Committee – Ms. Ramona Jones & Mr. George Chiu**  
14 **Committee Co-Chairs**

15  
16 The expected net income from the UOGEF 40<sup>th</sup> Gala is \$72,931.90 (\$35,150  
17 pending). Post-event update: "Thank you" cards, top 40 certificates/photo ops,  
18 etc. are to be presented to respective donors and sponsors. Plans for 2023 to  
19 avoid donor fatigue include having one major fundraising event to benefit the  
20 endowment and operations, managing funds of UOG divisions, and the  
21 continuity of G is for Giving as it is a successful low-cost fundraising effort  
22 focused on students and alumni.

23 **VI. Executive Session**

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

27  
28 The UOGEF Board went into executive session to discuss the renewal of  
29 executive director's contract. In favor of the board, Ms. Katrina Perez was  
30 granted by the UOGEF another term of service as Executive Director for the next  
31 three (3) years.

32 **VII. Announcements and Adjournment**

UOG Endowment Foundation  
Regular Board Meeting  
November 07, 2022  
Zoom.us/Raymond James  
Maite, Guam


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- A. Veteran's appreciation (Nov-11). There will be an event on the 14<sup>th</sup> at the UOG Calvo Fieldhouse in which the endowment foundation will be there to raise funds for the ROTC scholarship.
- B. The UOG hall of fame induction will be held this coming Saturday during halftime.
- C. UOG is having their platinum jubilee & holiday party on the 3<sup>rd</sup> of December at the UOG Calvo fieldhouse from 6pm-9pm. Tickets are at \$75.

**The 4<sup>th</sup> Meeting of the Board of Directors 2022 was adjourned at 6:19 pm on Monday, November 7, 2022.**

**Motion to Adjourn: Mr. George Chiu**  
**Second: BG Roderick Leon Guerrero**

**AFFIRMED/APPROVED ON:**



**Jesse L. Leon Guerrero**  
**CHAIRMAN**

**ATTESTED BY:**



**Dr. Thomas W. Krise**  
**EXECUTIVE SECRETARY**

