

UOG Endowment Foundation
Regular Board Meeting
January 26, 2023
Zoom.us/Raymond James
Maite, Guam

1

2 **I. CALL TO ORDER**

3 A. The First 2023 Board of Directors Meeting of the Board was Called to
4 Order at 4:34pm on Thursday, January 26, 2023.

5 The following were present:

6 **Board Members:**

7 Mr. Jesse Leon Guerrero, Chairman
8 Mr. George Chiu, Treasurer
9 Pres. Thomas Krise, Executive Secretary
10 Gov. Joseph Ada, Director
11 Mr. David John, Director
12 Ms. Flo Martinez, Director
13 BG Roderick Leon Guerrero, Director
14 Ms. Ramona Jones, Director
15 Ms. Sandra McKeever, Regent Representative

16 **UOG Endowment Staff:**

17 Ms. Katrina Perez, Executive Director
18 Ms. Erika Pagsisihan, Administrative Assistant

19 **Guests:**

20 Mr. David Okada, Chief Planning Officer/ Interim Chief of Staff
21 Mr. Randy Wiegand, Vice President, Administration & Finance/ Chief Business
22 Officer
23 Mr. Norman Analista, Director, UOG Development, Alumni Affairs and UOG
24 Endowment Foundation Relations
25 Mr. Zenon Belanger, Capital Projects Manager, Facilities Management & Services
26 Ms. Alexandra Leon Guerrero, BGIS
27 Ms. Amanda Gima, Raymond James

28 **II. APPROVAL OF THE MINUTES**

29 A. Wednesday, November 07, 2022 - Regular Board Meeting

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1 **Motion to Approve Subject to Correction:** Mr. George Chiu

2 **Second:** BG Roderick Leon Guerrero

3 **Vote:** Unanimous

4 B. Monday, November 21, 2022 - Executive Committee Meeting.

5 Ms. Perez explained the proposal of opening a bank account with Greater
6 Nevada Credit Union, an action required for the Interim Financing.

7 C. Thursday, December 22, 2022 – Executive Committee Meeting.

8 Ms. Perez discussed taking advantage of the CD rates in order to put the
9 \$700K that was sitting in a non-interest earning checking account for the cash
10 debt reserve for the USDA construction loan. We have received confirmation
11 that it would be acceptable to put these funds into CDs.

12 **Motion to Approve Subject to Correction:** Ms. Flo Martinez

13 **Second:** BG Roderick Leon Guerrero

14 **Vote:** Unanimous

15 D. Ratification of all actions of Board of Directors, officers, and employees of
16 the UOG Endowment Foundation for the year 2022.

17 **Motion to Approve Subject to Correction:** Ms. Flo Martinez

18 **Second:** Ms. Ramona Jones

19 **Vote:** Unanimous

20 **III. CHAIRMAN’S REMARKS**

21 None

22 **IV. UOG President’s Report**

23 President Krise presented a verbal report of UOG updates to the Board. He
24 he started off with activities to date related to the reactivation of Camp Blaz.

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1 He respectfully mentions the unfortunate passing of the late Dr. Margaret
2 Hattori-Uchima, Dean of the School of Nursing, which had strongly impacted
3 the University. Her memorial service was held on Friday, January 20, 2023, at the
4 UOG Fieldhouse. They are currently figuring out ways to commemorate Dr.
5 Margaret provided that the family is okay with these commemorations and
6 depending on whom of the family this info is being relayed to. Possible ideas
7 include honoring her name through Charter Day, 5k runs, raising funds toward
8 the Homeless Coalition, and various outreaches to related programs connected
9 to Dean Margaret's passion of work. Going back to recent activities, President
10 Krise saw an intricate amount of interest in UOG coming from various people of
11 Washington. President Krise was approached by a Navy representative inquiring
12 of UOG's future interests in ROTC developing more programs (e.g. airforce, navy)
13 which have difficult to pursue at UOG. Cybersecurity courses have been very
14 popular in conversation and he mentions that they have signed an MOU with the
15 Department of Homeland security to gain some help from them on site for the
16 the new semester which has been off to a good start despite enrollment being
17 down about 100 students due to this past year pandemic effects. Possible issues
18 of students preferring not to enroll back at UOG are still being addressed.

1 President Krise informed the board that the presidential search committee is
2 well underway and they have had two formal meetings scheduled. He is hoping
3 we will get to have our board meeting for May scheduled early. He mentions
4 that Dave Okada is coordinating meetings for the presidential search advisory
5 committee. Mr. Okada joins in and starts off informing the board that the PSC
6 has been advised that there will have to be a time scheduled for the advisory
7 committee of which UOGEF will be a member on to talk about our
8 responsibilities and have input on the survey. The PSC is set on meeting February
9 13th to have further discussions and provide a template so that we can schedule
10 a meeting with the advisory committee. Part of the advisory committee's role is
11 to help assist the PSC in refining the survey that will be done for all the
12 community stakeholders that was intended to be provided to them so that when
13 they meet as a group with these the top three that come to Guam, they can
14 provide input in the survey that will be online. Their input is to be considered by
15 the Board of Regents of the whole when it's time for them to consider how to
16 decide on one of the top three that best fits our university.

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1 President Krise states that they are in the beginning stages of their budget
2 proposal for FY24 as well as potential funds from the current year and they are
3 trying to figure out ways for general appropriation since the past eight years.
4 They have dropped 23% in nominal terms since 2018 and 35% in general
5 appropriation in inflation adjusted terms. They are trying to get the attention of
6 the third of the legislatures in which their advice was asking our Board of
7 Regents to be more sort of proactive and engaging as well as our student leaders
8 (i.e. Julie Laxamana, Student Regent; Kyona Rivera, SGA President). They had
9 their first meeting with a couple of senators and staffers. He thinks it is really
10 important we try to stress that this is the year we submit our WASC pre
11 accreditation report, though, the weakest thing we have in all our data is the
12 plummeting support for the university from GovGuam. President Krise had tried
13 to push general appropriation for nominal terms by at least 30%, but we are still
14 currently at 23%. In the last general appropriation technically was a little bit
15 higher but funds were needed to be distributed in which were received by WERI,
16 Sea Grant, etc. The reason the university has been able to survive was because of
17 the rescue funds (COVID funds) have helped us continue. President Krise stresses
18 that it's really becoming hard to find consistency with the support of our
19 university due to this issue and believes the accreditation should get everybody's
20 attention because of how extraordinarily well the university has done—to be
21 penalized for the quality of the university is a real morale buster. He states the
22 fact the university is a money maker for GovGuam—they give us a dollar and
23 we'll triple it. Tax revenue we generated 350 million in economic activity for the
24 wall which is a huge amount for relatively small unit. He emphasizes that we are
25 not asking for more, but for the government to stop cutting our funds and have
26 us back to where we were in the middle of the last decade. He added that they
27 commissioned Professor Ruane and her students to put together a whole
28 economic impact study which was in all the papers and KUAM. He recalls the
29 legislature had given us \$5,000,000 inflation cost overrun of the student success
30 center and school of engineering and had failed twice to pass. He suggests if we
31 could get that in current FY23 we can put it towards the four big projects we
32 have now in which are all being affected by inflation. Gov. Ada brought up the
33 monetary release projects and President Krise responded that there is an
34 ongoing process with the USDA and EDA lawyers, hence the MOU between the
35 two federal agencies. They are currently having a bit of disagreement that's

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1 causing a very minor setback. He reiterates the idea of every dollar given to the
2 university being tripled in tax revenue and mentions that Senator Tina Muña
3 Barnes was in support of this idea. They are going to try and request for a 35M
4 supplement but are also on the brink of 27M if the initial proposal does not pull
5 through.

6 Another thing to remark on is our faculty union putting pressure on the salary
7 scale. Somebody with a terminal degree starting at GDOE happens to make 30%
8 more than somebody with a terminal degree it's also true for some with a
9 masters degree, displaying a dramatic reduction with apart of this due to the
10 20% raise for the GE teachers who were completely in favor of. But there is in
11 fact a dramatic discrepancy between GDOE. He then mentions the open house of
12 the Guam cultural repository in which they are about right at the end for hiring
13 six employees for that institution. Once those employees are in, a huge number
14 of truckloads of material are going to come in and be processed—80% of the
15 capacity of the Guam cultural repository will be full with the materials. He
16 mentioned that it did take 'forever' to work out with the department of
17 Tomorrow Affairs and finally got the MOU done. President Krise feels the sense
18 that our region could be very attractive for private foundations and we could
19 gradually start attracting more large private foundations to develop more
20 scholarships, scientific research programs, and possibly national security.

21 The big projects of this semester to focus on are: the accreditation report that is
22 due at the end of June—Dr. Anita Borja Enriquez is the chair and doing a very
23 good job as she understands what we're looking for and foresees warning flags
24 of the arbitrations. We also have the accreditation undergoing for the
25 engineering school. The big committee is working on the application for the
26 Carnegie community engagement classification, an external certification of our
27 of our community partnerships, which will be done at the end of the semester.
28 We also have the faculty union agreement initiating work for the next five years,
29 and lastly the four big building projects. President Krise thanks Ms. Perez and the
30 board for the help on the Triton annual fund. BG Roderick Leon Guerrero
31 questioned the percentage of funding expected from WASC for the
32 accreditation. President Krise thinks it is based more the trajectory rather than
33 the absolute amount. BG LG suggests to him that when the budget is presented,

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1 he should tell them that this trajectory is down and if we don't increase it, we
2 risk losing the accreditation. Krise agrees and says that he has mentioned nearly
3 the exact same thing for almost 8 years even after all the charts they've shown,
4 the angle of decline—the unsustainability overall. Ms. Perez points out to him
5 that maybe if they are not listening to him, he could probably get them to listen
6 to the partners in the business community, people who are key for getting those
7 people in office. President Krise agrees yet explains that it can be quite
8 inadequate to reiterate our unsustainability in a public forum one too many
9 times. He even recalled Troy Torres from Kandit news tourists publishing on their
10 website encouraging people to avoid UOG and to go other places . These issues
11 are damaging our ability to get grants and so on.

12 Discussion:

13 Ms. Jones asked what agencies are up if DOE, GCC and UOG are down and if
14 there are any agencies those funds are going to. President Krise responded
15 saying that they have spent 27M on travel nurses during the pandemic and
16 spending 7M a year before the pandemic. They've spent a lot of money for the
17 construction projects, then a lot of our engineers were receiving multiple job.
18 Every one of our nurses, engineers, even accountant, we produce saves us from
19 having to bring in expensive people from off island and he finds it a worthwhile
20 investment. Tuition is also a connecting factor in which the university has the
21 authority to raise, but that is something we do not want do as much as possible.

22 **V. COMMITTEE REPORTS**

23 **A. Finance Committee- Ms. Flo Martinez, Committee Chair (Exhibit A)**

24 i. Reports Enclosed

25 **1. Raymond James**

26 Ms. Amanda Gima presented to the Board for Raymond James. She started with
27 their overall performance report and a quick update of the market. Though we
28 did not get the rally that we were expecting, we still ended on a positive note for
29 4th quarter with good performances projected in September and October. Our

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1 portfolio as of 12/31/2022 was up 8.64% vs. 1 Yr which was down 14.71%--3 Yrs
2 was at 2.80%; 5Yrs at 4.11%; 10 yrs at 8% and 7.85% since inception vs. a policy
3 index of 6.62%. A lot of this came from two managers, one of them being
4 Aristotle which was down 13% vs. the benchmark of -7.54%, though Aristotle still
5 remains a solid manager as they have outperformed their benchmark by
6 12.2% vs. a policy index of 8.67%. Ms. Gima emphasizes that this manager will
7 not always get it right and can tend to struggle along the way especially since the
8 first two quarters. She moved onto the performance of Clearbridge
9 Management, which was down -21.07% vs. -14.65%. International
10 equities base was good overall this year. One thing Ms. Gima wanted to note
11 was the positive commodities that came out of an ESG portfolio, which we do
12 not often see. Clearbridge caught up with their benchmark of 15.33% vs. 17.34%.
13 Another interesting thing of the past year was that there was no high place
14 in the market (possibly only equities and cash). Pacific income went down
15 -12.96%. iShares went down -10.8% for the year, though we don't expect to
16 see this in bonds. Ms. Gima's absent chart presented the rarity of the -10% and
17 -20% that occurred within 2022 and we should not expect to see this going
18 forward, especially as the market has been priced in a lot of rate increases since
19 last year as well as inflation dropping. We are expecting two more rate increases
20 in February and March (25 basis pts ea./mo.) We are also expecting to see the
21 market start to normalize and induce balance into this year. Recession has been
22 frequently going around and is bound to occur in the economy. Going into this
23 year, it may be the most recession we are having. This January, we are doing
24 well but we are still expecting to see volatility here and there. Ms. Gima
25 touched upon alternative investments starting with Blackstone VIII. She pointed
26 out its positive effect of helping lower the volatility of our investment—
27 Blackstone is currently at \$17,560. We're expecting another capital call
28 somewhere In the next two months whereas usually pulling about \$10K
29 depending on how much equity can be pulled. For fiscal year, we expect to see a
30 5.85% annualized return which is not given every year.

31 Discussion:

32 Ms. Martinez mentions Aristotle being a value whereas she had thought was a
33 growth value portfolio. Ms. McKeever agrees, bringing up her concern with them

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1 chasing different sectors and suggests that we get Aristotle to give us a written
2 response regarding their consistency in making right capital calls. She suggests to
3 Ms. Gima that we receive a detailed explanation behind their decisions on the
4 calls and continue to keep an eye on their performance. She brought up her
5 second concern in which she did not know we were on an ESG portfolio with
6 Clearbridge. Ms. Gima reiterates that this question has been brought up in a
7 previous meeting and she had suggested they could use a different strategy
8 aside from an ESG overlay which she was more than willing to provide for the
9 board. Ms. McKeever and Ms. Martinez suggest avoiding a style drift and staying
10 within the value instead of shifting too much. She also adds that based on
11 research with ESG, it has been known to struggle in performance. Ms. Ramona
12 commented that ESG should not be our focus but the performance
13 (especially 20%) of our portfolio.

14 Ms. Gima moved onto the 1-page portfolio update as of 01/24/2023. Aristotle is
15 at 3.7% vs a benchmark of 3.83% with a bit of struggle. Clearbridge is up 7.56%
16 vs. 8.18%. Pacific Income Advisors is at 3.06% vs. 3.11%. Blackrock iShares, our
17 only ETF, is up 2.27% vs. 2.78%. Blackstone still maintains a 0%. Our portfolio
18 YTD is up \$2,177,121 making up \$87,505 and 4.19%. Fiscal YTD is the same as it
19 ends in December. She then gave an update on the Guam Board of Accountancy
20 Fund which is in the RJ AMS freedom and is a balanced hybrid at \$4,372,932
21 making up \$193,416 and up 4.63% vs. 4.76%.

22 Discussion:

23 Ms. Jones requested to go back to what the plan of action would be for
24 Clearbridge, especially since it is a non-U.S. equity to have another layer besides
25 performing as a concern. Ms. Martinez responds saying that we can have a
26 finance committee to propose an action to replace the fund. Ms. McKeever
27 suggests that we investigate the same category, which is the international non
28 ESG and compare it with Clearbridge along with a couple of other managers.
29 Ms. Gima agrees and just needs direction from the finance committee. Chairman
30 Jesse suggests we follow the direction of Ramona and Sandra's suggestions and
31 seek different options. BG Leon Guerrero chimes in agreeing with Sandra's
32 suggestion in letting the finance committee do their assessment according to the

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1 two other organizations. Ms. McKeever added that we compare two more
2 money managers in the same category (one being Clearbridge—non ESG). Ms.
3 Jones pointed out that as a board, we should decide whether we want to target
4 ESG as its importance to us. She does not think it is going to be a benchmark
5 whether we invest in these funds to benefit fundraisers, grant writing, etc. She
6 reiterates the question of making market investments subject to some moral
7 test. Ms. McKeever emphasizes that ESG can have two very different
8 philosophies with two different thoughts—meaning one party can be completely
9 different to another. She suggests that we need to identify what is socially
10 responsible and what is important environmentally, which can get very
11 complicated. Ms. Martinez agrees adding on that it is entirely based on a matter
12 of opinion and that as an investment she thinks it is restricted.

13 **2. BGIS**

14 Ms. Allie Leon Guerrero presented to the board for BGIS. She first started with
15 the summary page for the two portfolios that the board wanted. She shared
16 positive information whereas the shifts in 2022 have impacted some changes.
17 The iShares S&P 500 Index fund for YTD was down 18.16%. What they did was
18 add in an alternative asset class in infrastructure with US & Global. All classes
19 YTD have a negative return however the infrastructure asset class did not
20 perform as bad as everything else whereas we would like to outperform
21 benchmark YTD because of these inflationary hedge alternative investments. She
22 mentioned that markets have rallied and that hopefully we can still see some
23 positive returns. As of 01/24/2023, YTD S&P is up 4.67%. Infrastructure in both
24 global and domestic are positive—overall all asset classes are positive. Looking at
25 the trailing 1-year return (01/24/22-01/24/2023), out of all the asset classes,
26 our infrastructure allocation has performed positively. She added that we are
27 also very cautiously optimistic to prepare for volatility for the first half of the
28 year and expecting the end of the year to rebound depending on what the
29 federal government does with the interest rates. In the beginning of the
30 meeting, she recalled the minutes for the executive committee to open up a new
31 account, and what they did was purchase three different CDs for the Endowment
32 Foundation all of which were placed in FDIC insured institutions yielding 4.6%.
33 We have 450,000 maturing in January of next year, and another 250,000

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1 maturing in July of next year. Ms. LG praised and thanked the board for working
2 with BGIS on a timely matter as of today there are no issues at the rate that is
3 available for purchase in the market. She clarified to Ms. Martinez that three
4 different CDs were purchased, but two of them matured at the same time in
5 January compared to the other that matured in July (One in January 9th 2024,
6 one in January 9th, 2025, and one in July 15th, 2024). She added that they are
7 planning to do rebalance in the models and inquired from the board if that was
8 something we wanted to do—shifting from large core to large value—they still
9 believe that there is going to be some recovery occurring in the next year and we
10 would be getting better value than we would in the gross sector of the economy.

11 Discussion:

12 Ms. Martinez inquired about how much they proposed to move. Ms. LG recalled
13 the investment committee approving their proposal of 10% which is also in line
14 with their IPS. Ms. McKeever wanted to make sure BGIS was going to go forward
15 with the rebalance in which Ms. LG reiterated that we will be moving from large
16 core to large value at a 10% shift. Chairman LG inquired when the next big rally
17 would be. Ms. LG responded that there was a lot of indication showing positive
118 momentum towards the end of the year and this was because everybody was
9 waiting to see if there was going to be a second hike of interest rates in the
20 second quarter, which is to be determined by the feds based on economic
21 indicators such as unemployment, inflation, etc. She does not foresee rates
22 being increased as much as they were in 2022, however, they are looking at an
23 anticipated 25 basis points next week on the 31st and the 1st of February. We are
24 also anticipating another possible 25 basis point increase in the second quarter
25 of this year but is TBD. Overall, it is common consensus that the feds will
26 continue to raise rates about 50 basis points up to 100, depending on the
27 economic indicators. She mentioned a positive aspect of China opening their
28 borders in the last few months and seeing their production and economic
29 growth in terms of international and emerging markets improving. They do see
30 this as a sector in terms of equities that is going to outperform domestic equities
31 due to the correlation between equity markets and fixed income. Historically, as
32 interest rates go up, equities normally underperform, so we would like to be
33 cautiously optimistic. Ms. McKeever inquired if we would keep allocation and

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1 infrastructure if interest rates were to start falling. Ms. LG responded that once
2 interest rates are stabilized that project will still have an appropriation for the
3 next 5 years. What they do on a quarterly basis is optimize their reports that will
4 give them confidence to know when to reduce risks with the new allocation and
5 adding value and increasing projective returns. Depending on how interest rates
6 go and seeing what inflation looks like, they will make that analysis and present
7 it to the committee. Ms. Jones inquired any advice on what she would think
8 would have a greater impact on inflation: government spending or the interest
9 rate hikes. Ms. LG responded that inflation is a direct result from interest rates.
10 She mentions that the government wants to slow down the spending. But the
11 reason why they are not going to lower rates is because unemployment still
12 remains and there is still money to be spent.

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

14 Mr. Wiegand gave a brief update regarding the USDA loan. They are making a bit
15 of progress every day. He mentioned that the President stated that the EDA
16 projects have unfortunately caught up with us. They started getting concerned
17 about this issue and contacted security title about getting a lien on the lot that
18 the main campus sits on. They saw in their files that we were turning to give
19 USDA a lien on the property here for the student center. They have been
20 stuck on figuring out on what to do with the lien. They asked USDA if they can
21 focus on the ongoing USDA projects and prioritize the situation with EDA later.
22 They were contacted by them 2 weeks ago and said they think they had a
23 solution and wanted to have a call on Thursday, but it was cancelled. One of the
24 main concerns raised by the EDA attorneys was if we really had the ability to
25 enter a lease mortgage on the property. The law that the legislature passed for
26 us to do this was very broad. He thinks that they are on good ground but are just
27 waiting on their call to proceed. Demolition of the student center was supposed
28 to be set for January 15th. He reassured the board that they are doing everything
29 they can to resolve the issues ongoing. Ms. Martinez encourages them that they
30 really need to make a move on this project.

31 **iii. Deloitte Closure + Transition to Ernst & Young**

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1 Ms. Katrina Perez gave an update with the ongoing process of our account being
2 transferred from Deloitte to Ernst & Young. The last time the board met, there
3 was an approval to move forward, however, there are regulatory policies that
4 were evolving due to the bitcoin issue and other investment issues in which
5 we must follow these policies. As a firm, they cannot provide audit services or
6 auxiliary bookkeeping services as compared to what we had with Deloitte.
7 This puts us in the position of getting our 2021 audit done quickly. Since
8 2022, we have had some Deloitte persons do bank reconciliations for that year,
9 though, we now need someone from EY to fulfill auditory services for only the
10 remainder of that year. We cannot have EY perform these services thereafter.

11 **Finance Committee Recommendations:**

12 **1. Ms. Martinez made a motion to approve the engagement of Ernst & Young**
13 **to conduct the 2021 audit services and seek a new accounting firm to**
14 **perform the 2022 and future audits.**

15 Second: Gov. Ada

16 Vote: 6 – Aye; 1-abstained

17 Discussion:

18 BG Roderick indicated that his wife is a managing employee with Ernst & Young
19 and had transferred in from Deloitte. His abstaining from this vote was only to
20 allay any questions of a potential conflict of interest for him to vote on the
21 matter.

22
23 The board understood and carried on with no further discussion on this motion.
24

25 **iv. Increase of UOGEF Administrative Fee to 5%**

26 Ms. Martinez brought up the proposed budget from last year, and when
27 compared the expenses for the new year, we are short \$13K. Another issue was
28 the break-ins during the holiday: laptops, personal items, and other UOGEF

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26 property were stolen, in which we need to be accommodated for or replaced.
27 The amount requested to recover these necessities is \$15-16K. We may be losing
28 some staff members in means of not paying them enough, in which a pay
1 increase is requested. All of this is to accumulate \$70K. The finance committee
2 recommends that we increase the pay from 2.5-5% for non-permanently
3 restricted funds, generating another \$190K.

4 Discussion:

5 Ms. Jones inquired if the increase would only be applied to one year. Ms.
6 Martinez responds saying this could be applied for now at 5% gearing towards
7 non-restricted funds. Ms. Jones suggests that we can apply this for a year and be
8 consistent with it for the next year if necessary. Ms. Perez assures the board that
9 this increase is to also benefit building our relationships with our community
10 partners and potential donors, as well as assessing planned giving. She
11 encourages that we keep this increase as beneficial in mind. Ms. Perez thinks
12 that this will also allow us to respond to opportunities based on last year's
13 budgets composed of funds received from our successful events (i.e. July Wine
14 Dinner, 40th Gala, Kavalan Whisky Tasting). She mentioned another opportunity
15 in which she was reaching out to Diaspora to create a scholarship for students
16 who are interested in studying abroad at UOG. BG LG chimed in his suggestion of
17 comparing the budget with how much UOGEF makes within the year and then
18 determining how much of the increase is necessary for the following year. Ms.
19 Martinez initially did not want the increase, but she feels that Ms. Perez and the
20 staff should not have to worry and should be free to do their work in means of
21 bringing in more money. Ms. Jones finds it prudent to re-examine the increase
22 due to the uncertainty of our budget performance within the year.

23 **2. Ms. Martinez makes the first motion to approve the temporary increase of**
24 **the standard 2.5% administrative fee to 5.0% for all non-permanently**
25 **restricted funds managed by the UOG Endowment Foundation with discussion**
26 **to renew at the end of the year.**

27 Second: BG Roderick Leon Guerrero

28 Vote: Unanimous

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29 v. Consideration of Administrative Fee for the Triton Annual Fund

1 **3. Ms. Flo Martinez made the first motion to approve the waiver of the**
2 **Endowment's administrative fee for the triton annual fund for the first year**
3 **and subject to review reconsideration for 2024.**

4 Second: BG Roderick Leon Guerrero
5 Vote: Unanimous

6 Discussion:

7 None.

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

9 **Land Committee Recommendations:**

10 Ms. Perez recalls back discussion with Mr. John Calvo and the land committee's
11 decision to respond back to Mr. Siqun Wang for his rescinded offer of the Yoña
12 lot with legal action. A cancellation notice towards the buyer has been
13 considered.

14 **1. Ms. Flo Martinez made the first motion to approve sending a cancellation**
15 **notice to Mr. Siqun Wang and his realtors for the failed sale of the Yoña**
16 **property.**

17 Second: BG Roderick Leon Guerrero
18 Vote: Unanimous

19 Discussion:

20 None.

21 The finance committee recommended that we relist the Yoña properties at a

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22 combined price of \$1.5M. Ms. Perez noted that the initial asking price was just
23 under \$2M for both properties. The buyer tried to offer \$880K and we
24 counteroffered at \$1.7M. He then counteroffered again at \$1.2M and so the land
1 committee decided to put it at \$1.5M to make it a fair offer.

2 **2. BG Roderick Leon Guerrero made the first motion to approve the relisting**
3 **of the Yoña properties at a combined priced of \$1.5M.**

4 Second: Ms. Flo Martinez
5 Vote: Unanimous

6 Discussion:

7 None.

8 Ms. Perez mentioned that the Inarajan property had been kept off the market
9 since March 2020. A large part of this was due to not being able to identify its
10 starting point and was also lacking buyer's interest for the past few years. The
11 committee had suggested to relist the property now that there are potential
12 buyers interested.

13 **3. Ms. Flo Martinez made the first motion to approve the relisting of the**
14 **Inarajan property at \$345K.**

15 Second: BG Roderick Leon Guerrero
16 Vote: Unanimous

17 Discussion:

18 None.

19 **VI. New Business**

20 None

21 **VII. Executive Session**

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

2 **VIII. Announcements and Adjournment**


3 **A.** Ms. Katrina Perez thanked the board and UOG for helping throughout the G is
4 for Giving season. We've raised just under \$85K in which \$9.8K will be able to
5 benefit our GiG scholarships and will be divided amongst the respective colleges.
6 The large part of the money that came in was specifically benefitted from
7 programs such as CIS or other scholarships, existing emeritus professors, and
8 especially professors committed to automatic deductions from their retirement
9 accounts.

10 **B.** The UOG Endowment Foundation will be the presenting sponsor of the 2nd
11 Annual Triton Baseball Invitational Tournament. There is going to be a game this
12 Friday at Okkodo High School and Ms. Perez encourages the board to come out
13 and support them.

14 **The 1st Meeting of the Board of Directors 2023 was adjourned at 6:30 pm on**
15 **Thursday, January 26, 2023.**

16 **Motion to Adjourn: BG Roderick Leon Guerrero**
17 **Second: Gov. Joseph Ada**

AFFIRMED/APPROVED ON:


Jesse J. Leon Guerrero (Mar 21, 2023 18:44 GMT+10)

Jesse J. Leon Guerrero
CHAIRMAN

UOG Endowment Foundation
Regular Board Meeting
January 26, 2023
Zoom.us/Raymond James
Maite, Guam

ATTESTED BY:



Thomas Krise (Mar 21, 2023 15:55 GMT+10)

Dr. Thomas W. Krise
EXECUTIVE SECRETARY










2023-01-26 BOD Minutes (correction)

Final Audit Report

2023-03-21

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