

UOG Endowment Foundation
Regular Board Meeting
January 23, 2026
Zoom.us/Fresenius Kidney Care
East Agana, Guam

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3 **I. CALL TO ORDER**
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- 5 a. The First 2026 Board of Directors Meeting of the Board was called to order at
6 4:36 pm on Friday, January 23, 2026.

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8 The following were present:

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10 **Board Members:**

11 Mr. Jesse J. Leon Guerrero, Chairman
12 Dr. Anita Borja Enriquez, UOG President, Executive Secretary
13 Gov. Joseph F. Ada, Director
14 Ms. Flo Martinez, Director
15 Ms. Ramona Jones, Director
16 Dr. Saied Safabakhsh, Director
17 BG Roderick Leon Guerrero, USA, RET., Director
18 Mr. Marcus W. Fong, Board of Regents Representative
19

20 **UOGEF Staff:**

21 Ms. Katrina T. Perez, Executive Director
22 Ms. Clara Grace Diaz, Administrative Assistant
23

24 **Guests:**

25 Mr. Artemio "Ricky" Hernandez, VP of Admin and Finance and CBO
26 Mr. Zenon Belanger, Capital Projects Manager
27 Mr. Mark Mendiola, Interim Chief of Staff
28 Ms. Melanie Mendiola, BGIS
29 Ms. Amanda Gima, Raymond James
30

31 **II. APPROVAL OF MINUTES**
32

- 33 a. Friday, November 21, 2025 – Regular Board Meeting
34 **Motion to Approve Subject to Correction:** BG Roderick Leon Guerrero,
35 USA, RET.
36 **Second:** Ms. Flo Martinez
37 **Vote:** Unanimous
38

39 **Motion to ratify the actions of Executive Committee on November 24,**
40 **2025, to approve the issuance of a one-year bonus for UOGEF Executive**
41 **Director and Staff:** Dr. Saied Safabakhsh
42 **Second:** BG Roderick Leon Guerrero, USA, RET.
43 **Vote:** Unanimous
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III. CHAIRMAN'S REMARKS

None

IV. PRESIDENT'S REPORT

President Enriquez shared her excitement about the two ribbon cutting ceremonies that were just completed and expressed her gratitude to Chairman Leon Guerrero and the other members of the UOGEF Board of Directors for their support and participation in the celebrations. She noted that two additional ribbon cutting ceremonies are currently being planned and emphasized that the university intends to be thoughtful and deliberate as those move forward.

In the meantime, she explained that the focus will remain on more immediate priorities, particularly building momentum for the university's \$50 million capital campaign. She indicated that outreach will continue with Executive Director Perez and members of the fundraising committee, working closely with the advancement team, to determine the next steps.

She was pleased to report that the recent ribbon cutting ceremonies have already generated increased interest and momentum around proposed pledges for naming opportunities. These include a potential \$200,000 pledge for the naming of the Advancement Office, as well as another proposal for naming the space that will house the coffee shop at the entrance of the Triton Store within the Dr. Lucio C. Tan Student Success Center.

President Enriquez highlighted that many positive developments are underway and extended thanks to everyone involved, including the University's Board of Regents. She also welcomed Regent Marcus Fong, who serves as the representative to the Board of Regents.

Looking ahead, she shared that March will mark the University's Charter Month, themed UOG Rising. This initiative is designed to bring Triton alumni back home, including the return of the Battle of the Bands on Blue Night, an event meant to spark nostalgia and reconnect alumni from past generations. These activities will be closely tied to advancement efforts in collaboration with the UOGEF team, with the goal of inspiring alumni, both retired and currently in senior leadership roles, to return to campus, experience the upgraded facilities, and support the university in meaningful ways.

Charter Day will take place during the first week of March, and the university is looking forward to strong participation. She also noted that additional events are in development, including plans for a golf driving range, with Executive Director Perez actively engaged in coordinating details and potential dates.

Overall, President Enriquez described the start of the new spring Fañomnåkan academic semester as a positive and energizing one, expressing gratitude for the continued partnership with UOGEF and enthusiasm for what lies ahead.

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3 V. COMMITTEE REPORTS
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5 a. Finance Committee – Ms. Flo Martinez, Committee Chair (Exhibit A)
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7 i. Reports Enclosed Finance Committee Meeting held on Thursday,
8 January 15, 2026
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10 ii. USDA Loan (SENG & SSC) & Interim Financing:
11

12 Mr. Belanger explained that, consistent with the president's
13 remarks, the university recently completed two ribbon cutting
14 ceremonies, one for the School of Engineering held last week and
15 another for the Student Center held today.

16 He shared that the School of Engineering facility is essentially
17 complete, with the only remaining item being the installation of the
18 ADA push button to operate one of the doors. At the Student Center,
19 the remaining work includes the installation of nameplates for the
20 artwork displayed in the space.

21 Overall, he noted that both projects are largely finished. The
22 university recently received occupancy approval, obtained elevator
23 certification yesterday, and successfully conducted the ribbon cutting
24 ceremony today. At this stage, the primary remaining tasks involve
25 issuing final payments to the artists associated with both projects and
26 processing the required documentation to clear matters with the
27 USDA. Chairman Leon Guerrero questioned if the artists donated the
28 services and Mr. Belanger explained that they did not. He explained
29 the artists have been paid half and the rest will come in completion,
30 UOG is just waiting on their invoices. Which will be taken care of
31 within the next week or so.

32 Mr. Belanger added that this work is being coordinated
33 collaboratively with Mr. Anthony Barcinas, Ms. Sandra McDaniel, and
34 himself, and that progress continues to move forward smoothly.

35 He reported that the art request has been issued for both the
36 WERI and the School of Health. Mr. Belanger noted that the WERI is
37 approximately 92.4% complete and that work is currently focused on
38 interior finishes, including completion of the fire sprinkler system and
39 air handling units. He added that some exterior work remains,
40 primarily paving and curbing.

41 Regarding the School of Health, Mr. Belanger indicated that
42 the building is also nearing completion. Hydraulic elevators are being
43 installed in both facilities. He stated that the elevator in the School of
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Health is expected to be completed by February 6, while the elevator in the WERI is scheduled for completion by January 30.

Mr. Belanger concluded that both buildings are anticipated to be substantially complete by mid to late February. Following that, the projects will move into the punch list phase, with the goal of achieving final completion by mid-March.

Chairman Leon Guerrero shared he would like to acknowledge Mr. Marcus Fong, who is the representative for the University of Guam Board of Regents. He also asked Mr. Artemio "Ricky" Hernandez to introduce himself to the Board. Mr. Hernandez shared he is the newly selected Vice President of Administration and Finance; he took over Mr. Randy Wiegand's and Interim Ms. Rachel Field's position starting last week Friday.

iii. Investment Advisor Report

a. BGIS

Ms. Mendiola began by acknowledging the group and offering congratulations to Dr. Safabakhsh on the birth of his child. She explained that the Finance Committee meeting focused on three primary items, beginning with the TCD account. She noted that informational materials were provided for anyone who wished to review them further.

She reported that the TCD account totals approximately \$762,760.53 and consists of three \$250,000 certificates, with maturities occurring this month, in July, and next February. She explained that the committee discussion centered on whether to sweep the remaining balance of approximately \$108,000, along with interest from the January maturity, into GAP cash reserves, a scholarship fund, or another designated account. Since the January TCD matures at the end of the month, she indicated there is still time for the board to consider the transfer and communicate its decision.

Ms. Mendiola clarified that the funds in question are held in the USDA Reserve Account, which has a required minimum balance. Once that balance is met, any excess investment returns may be redirected at the board's discretion, including into the general endowment or scholarship funds. She noted that this would be the first sweep of this account, as it was established at the time of the USDA loan closing. She emphasized that this is one of the key decisions for the board to consider.

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Turning to the general and capital accounts, Ms. Mendiola reported that 2025 was a strong year financially. She noted that the S&P 500 returned approximately 17.88%, and the portfolio achieved returns in the range of 17.6% to 17.7%, outperforming the UOGEF Policy Index benchmark, which is based on a blended allocation of stocks, bonds, and cash. She stated that these double-digit returns continued to support both the capital campaign and the general endowment.

Looking ahead, she highlighted one international capital appreciation ETF, a Fidelity fund, that underperformed relative to its peers. She indicated that this fund is currently under review and may be liquidated in the coming weeks if a favorable opportunity arises. Aside from that fund, no immediate decisions are required, and she noted that the investment packet was provided for further reference. She added that the board would be kept informed if changes are made to the international ETF holdings.

Ms. Mendiola then addressed the Bank of Guam stock, explaining that the Trust Department provided historical pricing information. In 2025, the stock traded within a range of approximately \$7,700 on the low end to \$10,632 on the high end. The current indicative price is around \$8,200 per share, though she noted that the price is negotiable. She explained that if the endowment chooses to liquidate the approximately 130 shares held, the likely approach would be to express interest through the Trust Department to assess potential pricing beyond the current indication. She also reviewed the dividend yield of approximately 2.7% and noted the annual income generated by the shares. She acknowledged the sentimental value attached to the stock, as it was gifted by a parent group, and stated that any decision to proceed would involve further evaluation and coordination among leadership.

She concluded her formal presentation by noting that Ms. Sgro was unable to attend due to being off-island and invited any questions from the board.

In response to discussion about market outlook, Ms. Mendiola shared that while continued growth is expected, volatility is also anticipated. She explained that markets remain sensitive to political statements and policy developments, particularly with upcoming tax policy considerations. She noted that while double-digit returns are not guaranteed, there is still potential upside, accompanied by periodic market corrections driven by policy uncertainty. Overall, she indicated that the expectation is for growth throughout the year, tempered by intermittent fluctuations.

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b. Raymond James

Ms. Gima noted that the period from December 31, 2025, through January 21, 2026, had been an interesting one for the University of Guam Endowment Foundation. She began by reviewing Aristotle Capital Management in the large value category, which held a balance of \$835,208 and posted a return of 3.37% compared to the benchmark return of 4.22%.

She explained that the investment committee had an extensive discussion regarding Aristotle during its recent meeting. Given the manager's underperformance over nearly three years, despite strong long-term results, the committee recommended transitioning the allocation to Vanguard Value ETF (VTV). She indicated that this recommendation was formally on the table and that the investment committee was seeking to make a decision at the board meeting, suggesting the matter could be discussed further after completing the full portfolio review.

Ms. Gima then moved on to reporting results for J.P. Morgan Large Growth, one of the newer managers in the portfolio, with a balance of approximately \$720,000. She pointed out a recent pullback in the broader growth and technology space, noting that the manager was down 2.42%, closely tracking the benchmark decline of 2.26%.

She continued with ClearBridge Investments in large growth, reporting a balance of \$534,000 and a return of 2.03% compared to the benchmark return of 2.87%. Pacific Income Advisors, which manages the fixed income portfolio at a moderate duration, held \$643,000 and declined by 16 basis points versus a benchmark decline of 5 basis points.

Ms. Gima also reviewed the BlackRock U.S. and non-U.S. ETF holdings through iShares, which totaled \$293,000 and were up 11 basis points compared to the benchmark return of 3 basis points. She noted that the Black Zone private markets allocation, which is not marked to market, stood at \$249,838 and remained flat.

She concluded by summarizing that the overall portfolio value was \$3,276,165, reflecting an increase of approximately \$19,000 since year-end, or 59 basis points, compared to a benchmark gain of 80 basis points. Fiscal year-to-date performance mirrored these results.

Ms. Gima stated that she would pause at that point and refocus discussion on Aristotle Capital Management, offering to address any questions and work toward a conclusion on how to address the firm's continued underperformance over the past three years and into the current year.

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Motion to transfer the investment in the Raymond James Scholarship account account from Aristotle Capital Management Large Value to the Vanguard Value ETF.: Ms. Flo Martinez
Second: Governor Joseph Ada
Vote: Unanimous

Ms. Gima shared that she will move forward with sending the paperwork to Executive Director Perez. She noted that implementation is expected to be completed before the end of the quarter, ideally by month's end.

She reported that the Guam Board of Accountancy Fund is currently invested in the RJAMS Freedom Balanced Account, a balanced hybrid portfolio consisting of approximately half active and half passive strategies. The account balance stands at \$6,481,139 and is outperforming its benchmark by about 1.13%, or roughly \$72,132.

Ms. Gima also indicated that there is an active recommendation before the board regarding the Balanced Hybrid GBOA account. She understands that discussions are still ongoing between GBOA and the investment committee to determine the most appropriate course of action. She concluded by noting that this completes her report.

Motion to close the Bank of Guam Storm Water Mitigation Project Account: Ms. Flo Martinez
Second: Governor Joseph Ada
Vote: Unanimous

No discussion.

iv. Fundraising Committee – Ms. Ramona Jones, Committee Chair

Executive Director Perez provided an update on fundraising efforts and upcoming activities. She shared that rather than slowing down after recent successes, the team has several initiatives lined up. They recently held ribbon cutting ceremonies for the completion of the USDA projects and she expressed appreciation to Mr. Mendiola and the entire team for bringing everything together. She noted that there were many moving parts involved, and although the weather posed some initial concerns, conditions ultimately improved and the events turned out very well.

For the remainder of January, she explained that her team is carrying out its usual outreach by delivering gifts to major donors and community partners as a gesture of appreciation.

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2 Looking ahead to February, Executive Director Perez said they
3 are planning a volunteer appreciation gathering. This event had
4 originally been considered toward the end of last year, but many student
5 volunteers had returned to their home islands for the holidays. With
6 students now returning, the team hopes to host the appreciation event in
7 February.

8 In March, she noted that the University of Guam will celebrate its
9 charter day, which will be observed with a full month of activities.
10 Discussions are already underway regarding the foundation's role,
11 including coordinating VIP engagements. The team plans to reach out to
12 various businesses to invite them to participate in a charter event and
13 campus tour, providing an opportunity to showcase key areas of the
14 campus. The goal is to generate greater interest in philanthropy,
15 including potential room naming opportunities, in support of the capital
16 campaign.

17 For April, she shared that they are hoping to host the second
18 annual UOG Golf Driving Range Challenge, pending final confirmation
19 of the event date. Additionally, she mentioned a tentative Triton Alumni
20 of the Year Gala being considered for October, as discussed by the
21 Advancement Office. UOGEF would assist in supporting that event as
22 plans move forward.

23 Mr. Mendiola provided an update on Charter Day activities. He
24 shared that the celebration will kick off with the return of the 5K event,
25 which has not been held in some time. The Endowment Foundation will
26 be assisting and supporting that activity. Throughout the month of
27 March, a wide range of events will take place across the university,
28 especially now that the School of Engineering and the Student Services
29 Center are open.

30 He noted that the first school scheduled to attend is the Guam
31 Academy Charter School, with the entire campus community visiting.
32 They are expecting approximately 900 students from that school alone,
33 and overall attendance for Charter Day could reach between 3,000 and
34 4,000 individuals on campus.

35 As part of the advancement efforts, Mr. Mendiola explained that
36 there will be a VIP tour featuring several key areas of the university. The
37 tour will include the School of Nursing and its laboratory facilities, the
38 Micro Engineering Research Center, and a performance presented by the
39 university's music, theater, and performance group. Following the
40 formal program and speeches, the VIP tour will begin. This year, the
41 Endowment Foundation has been asked to take the lead in guiding guests
42 through these areas so they can see the facilities firsthand.

43 He also referenced the strong interest generated during the recent
44 ribbon cutting ceremony, particularly in certain spaces such as the

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Student Success Center. With the Engineering Building now open, visitors will also have the opportunity to tour that facility. He added that these activities are expected to generate additional interest in naming opportunities for various spaces across the university.

Mr. Mendiola discussed ongoing conversations related to naming opportunities and donor commitments. He explained that the President has been reviewing the possibility of securing a major naming gift for one of the university's facilities, noting that discussions surrounding the Engineering Building are still in progress as part of a proposal that is being worked through.

He emphasized the importance of adhering to the university's established naming policy. To illustrate the situation, he referenced a donor who previously contributed \$1 million to name a classroom. Because of that precedent, the university must be careful about how it structures offers for larger naming opportunities, such as naming an entire building. He noted that offering a building name for the same amount as a classroom would conflict with policy and could potentially undermine the broader capital campaign by undervaluing university assets.

Mr. Mendiola also addressed discussions with CoreTech. During the university's 60th anniversary, Mr. Ho of CoreTech participated as one of the industry leaders and committed \$100,000. In advance of the Engineering Building ribbon cutting ceremony, the university approached the company several times to continue those discussions. Mr. Ho asked that the university coordinate with individuals within his organization, and Mr. Mendiola believes the President has since met with them, along with the Associate Director of Advancement, to determine the most appropriate way to recognize the proposed gift.

Initially, the university informed them that the naming value for the Engineering Building was estimated at around \$3 million. As discussions continued, they presented additional options, including the possibility of a \$1 million cash gift for naming consideration, which created some internal discussion regarding policy and precedent. Mr. Mendiola noted that similar considerations had previously arisen with a donor connected to the School of Business and Public Administration who committed \$1 million, though that gift was structured in installments, with an initial contribution of approximately \$500,000. A similar multi year giving option was also presented to CoreTech should they wish to pursue a larger commitment such as the \$3 million level.

He added that, since the launch of the Engineering Building, the university has seen growing interest from potential supporters. Conversations have taken place with representatives from organizations

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such as Matson Navigation and other engineering related partners. Matson currently has three named spaces on campus, including locations in the Engineering Building, the Student Services Center, and the School of Business and Public Administration. Mr. Mendiola noted that these existing relationships could potentially be expanded in the future.

He also mentioned other prospective partners the university is monitoring. For example, he recently met with Len Tai from Black Construction, which recently secured a contract worth approximately \$500 million with the Port Authority to repair the breakwater. He explained that opportunities like this help the university identify potential industry partners who may be interested in recognizing their presence and impact through naming opportunities on campus.

Mr. Mendiola emphasized that these efforts are part of the ongoing prospecting work carried out by the Advancement Office and the President's Office to engage individuals and companies that may have the capacity and interest to contribute. He noted that the university has been careful to provide CoreTech with the first right of refusal on the opportunity that had been discussed, ensuring that the process remains fair and transparent. He concluded by noting that the President will continue working on those discussions moving forward.

President Enriquez offered additional comments during the discussion, explaining that she would like to have a more in depth conversation about the naming opportunity now that Mr. Hernandez is on board, and with Regent Fong involved in the discussions. She noted that the university has only just begun engaging with potential prospects for naming the facilities and emphasized that she does not want to move forward at a discounted level that would not align with the naming policy already approved by both boards.

To illustrate her concern, she referenced a previous example in which the university successfully worked with the Park family to increase their original \$500,000 pledge for naming a space in a 20 year old building to \$1 million. Because of that precedent, she believes it would be premature to accept a \$1 million cash offer for naming without first exploring whether there may be other prospects who might be willing to contribute at a higher level.

President Enriquez explained that she would prefer to have at least one additional potential offer or prospect identified before returning to CoreTech. For example, if another donor were to express interest at a higher level such as a hypothetical \$2 million naming offer, the university would be in a stronger position to evaluate options and negotiate appropriately. Her concern is that immediately accepting the first offer on the table could limit the university's ability to leverage other opportunities and could ultimately undervalue the facility.

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She further noted that the university's \$50 million campaign target was based on the board approved naming policy and the valuation of spaces established within that framework. Accepting significantly discounted pledges could create a precedent that might lead other donors to expect similar concessions, which could undermine the integrity of the policy and the campaign goals.

President Enriquez also reminded the group that the university had informed Mr. Ho that they would follow up with him. She noted that the cash offer currently on the table remains open until around April, which provides some time for the university to continue evaluating options and engaging with other potential donors. She concluded by explaining that deeper discussions with additional prospects have not yet fully begun, but those conversations will be pursued before a final decision is made, and she wanted to provide that update to the board.

Chairman Leon Guerrero shared that he would like to make sure the university doesn't lose \$1 million, he suggests that if CoreTech wants to donate \$1 million then to offer them a room naming opportunity. President Enriquez added that the university had already explored other possible options with the donor, but the response from Ms. Bathan had been very clear. She explained that the donor's position was essentially that the offer was contingent on naming the building, and that it was a take it or leave it situation. She noted that this position had been communicated multiple times during their discussions.

She shared that the university had attempted to propose alternative arrangements, such as combining other spaces or considering different recognition options, but those suggestions were declined. According to President Enriquez, the message from Ms. Bathan remained firm that the intention was specifically to secure the naming of the building.

She explained that the offer remains on the table and that the donor has given the university a few months to consider it. During that time, the university has the opportunity to explore other prospects and evaluate potential alternatives. After that process, the university will be able to revisit the conversation internally and determine how best to proceed and whether or not to move forward with the offer.

- b. Land Committee – Mr. John Calvo, Committee Chair
 - i. Yona Lot 177-3-R1 (32,640sm) priced at \$62,434 or \$2.04/sm (terrain-extreme sloping/mountainous)

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- ii. Yona Lot 209, Estate no. 248 (693,244sm) priced at \$1,432,242 or \$2.04/sm (terrain-extreme sloping/mountainous)
- iii. Ordot – Chalan Pago Lot 3426-R2
- iv. Inarajan Lot 244-R2-1 (173,379sm) priced \$345,000 or \$1.99/sm
- v. Sasayan, Mangilao Lot 5354-3A-5-14

Executive Director Perez reported that there has not been much movement regarding the properties, noting that all of them are already listed. She explained that the only notable update since the most recent meeting with Ms. Yow and Mr. Pahl from Today's Realty concerns the Chalan Famha property in Ordot-Chalan Pago.

She described the property as a large excavation site, essentially a significant pit in the ground. At one point, there had been a proposed buyer and a purchase agreement in place. However, the transaction could not be completed because the property is undivided and shares a portion with the Calvo family.

Executive Director Perez noted that there has recently been some progress on that issue. Contact was made with the Calvos' realtor, and they have now agreed that if the parties choose to proceed, the property could be sold jointly. Both portions could be listed together and sold as a single transaction. She explained that this represents a significant step forward compared to when discussions first began.

She added that the team hopes this development will help generate movement on the property in the future. In the meantime, Ms. Yow and Mr. Pahl are preparing the necessary documents to formally cancel the previous purchase agreement.

VI. NEW BUSINESS

None

VII. EXECUTIVE SESSION

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VIII. ANNOUNCEMENTS AND ADJOURNMENT

- a. The 1st Meeting of the Board of Directors was adjourned at 5:36 pm.
Motion to Adjourn: Ms. Flo Martinez
Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous

AFFIRMED/APPROVED ON:



Jesse J. Leon Guerrero
CHAIRMAN

ATTESTED BY:



Dr. Anita Borja Enriquez, DBA
EXECUTIVE SECRETARY

