UOG Endowment Foundation
Regular Board Meeting
March 20, 2026
Zoom.us/Fresenius Kidney Care
East Agana, Guam

I. CALL TO ORDER

a. The Second 2026 Board of Directors Meeting of the Board was called to order at 4:35 pm on Friday, March 20, 2026.

The following were present:

Board Members:
Mr. Jesse J. Leon Guerrero, Chairman
Mr. George Chiu, Treasurer
Dr. Anita Borja Enriquez, UOG President, Executive Secretary
Gov. Joseph F. Ada, Director
Ms. Flo Martinez, Director
Ms. Ramona Jones, Director
BG Roderick Leon Guerrero, USA, RET., Director
Mr. Marcos W. Fong, BOR Representative

UOG Endowment Staff:
Ms. Katrina T. Perez, Executive Director
Ms. Clara Grace Diaz, Administrative Assistant

Guests:
Dr. Artemio "Ricky" Hernandez, VP of Administration & Finance / CBO
Ms. Maree Sgro, BGIS
Ms. Melanie Mendiola, BGIS
Ms. Amanda Gima, Raymond James

II. APPROVAL OF MINUTES

a. Friday, January 21, 2026 – Regular Board Meeting
Motion to Approve Subject to Correction: BG Roderick Leon Guerrero, USA, RET.
Second: Ms. Flo Martinez
Vote: Unanimous

III. CHAIRMAN'S REMARKS

None

IV. PRESIDENT'S REPORT

President Enriquez reflected on a highly successful Charter Day celebration, describing this year's series of events as exceptional across the board. She noted that the kick-off 5K and 2K walk run drew more than 600 participants despite heavy rainfall and highlighted that no additional fundraising was required since costs were covered through registration fees. She also pointed out that the revived Battle of the Bands during Blue Night brought in over 400 attendees.

She then summarized the main Charter Day program, which opened with a breakfast merienda generously hosted and funded by Executive Director Perez and her team, along with Dr. Hiro Kurashina, President of the Society of Emeritus Professors and Retired Scholars, and his wife. The gathering included university leadership, board members, and Endowment Foundation participants, creating a broad and collaborative atmosphere.

During the celebration, a newly produced recruitment video was launched, created in house through collaboration between Ms. Carmen Ulloa-Kasperbauer, Joey Kasperbauer, and videographer Gene Herrera. This video complemented a previously shared impact video and showcased the value of the consolidated services at the Dr. Lucio C. Tan Student Success Center. President Enriquez noted that more than 2,300 K through 12 students attended Charter Day, with many high school students spending time in the Student Success Center, which she identified as a strong indicator of recruitment interest. Overall attendance exceeded 4,000, setting a new campus record.

She also highlighted progress on alumni donor walls developed through a partnership between the Advancement Office and the Economic Development Office. The designs will incorporate local cultural imagery, marine life, and community symbols. She added that planning is also underway for an employee giving wall inspired by the successful 60 Hour Club from the university's 60th anniversary campaign.

Looking ahead, President Enriquez shared that preparations are underway for the university's 75th Diamond Jubilee next year. Plans include a gala in September, likely at the Hyatt Regency Guam, organized in coordination with Executive Director Perez and her team. The event is envisioned as both a celebration and a major fundraising opportunity targeting corporate donors. She also described a separate pre-event soirée for employees at the Field House, where a new coffee table book chronicling the university's history since 1952 will be unveiled. She emphasized that the publication is intended as a lasting institutional resource rather than a yearbook, supported by archival and newly collected photographs as well as a documentary produced by Ms. Kasperbauer and the internal team.

She reported that feedback from both local and international communities has been overwhelmingly positive, further strengthened by the updated Endowment Foundation website led by Executive Director Perez, Ms. Lisa Henderson, and Ms. Kasperbauer. She noted Ms. Henderson's work in expanding scholarship opportunities through the Carbullido Family Foundation as an example of how relationship building translates into tangible support. She also emphasized that VIP campus tours have been highly effective in encouraging donor interest and engagement.

President Enriquez stressed that advancement efforts are not limited to alumni, noting that many supporters are motivated by the university's broader impact on the island. She cited recent targeted video campaigns that have already contributed to significant results, including a one-million-dollar gift to the School of Business and Public Administration.

She further reported increased government support, with the university budget rising from 29 million five years ago to approximately 45 million today. She emphasized that the partnership between the Endowment Foundation and the university continues to strengthen the institution's role in economic development and workforce preparation across Micronesia. Strategic priorities include enhancing academic programs, expanding internship requirements, and integrating AI and cybersecurity fundamentals into the curriculum to prepare students for evolving career demands.

Finally, she shared her enthusiasm for an upcoming visit by actress and author Edwina Findley Dickerson in May. The visit will include engagement with financially at risk high school students, participation in commencement activities, recruitment outreach, and meetings with sponsors. She noted that Ms. Findley Dickerson's personal journey from Harlem to Hollywood, along with her professional network, is expected to open new opportunities for the university and its students.

President Enriquez concluded by indicating that additional details regarding upcoming meet and greet events with sponsors would be shared soon and expressed appreciation for the collective contributions supporting the university's continued progress.

Ms. Jones then asked for clarification on the timing and audience for the planned gala dinner, noting she had missed part of the discussion due to audio issues. President Enriquez clarified that the gala is scheduled for next year, likely in late September at the Dusit Thani, and is expected to host around 600 guests, primarily corporate donors and supporters. She explained that it will serve both as a celebratory event and a key fundraising opportunity and will include art displays and other coordinated initiatives requiring close collaboration between the Endowment Foundation and Advancement teams.

She added that a separate employee soirée will be held approximately a week prior at the Field House, where both the coffee table book and documentary will be unveiled. She also provided updates on upcoming ribbon cutting ceremonies, noting that the School of Health Nursing Annex is tentatively scheduled for mid to late May, followed by the WERI building in June. She emphasized the importance of spacing events appropriately and ensuring facilities are fully ready before openings, based on lessons learned from prior experiences.

Ms. Jones then asked for clarification on how the Advancement Office and Endowment Foundation would collaborate on fundraising. President Enriquez explained that the Endowment Foundation serves as a strategic partner to the university, supporting capital raising aligned with institutional priorities, while the Advancement Office executes broader strategic fundraising and relationship building efforts. She emphasized that the university remains the central public facing institution, supported by coordinated internal units including marketing and communications.

She noted that the work is structured around key strategic pillars within the capital campaign framework, though continued refinement is needed. She acknowledged some initial uncertainty around roles but stressed that all parties must work collaboratively and stay aligned due to the complexity of the initiatives. She added that progress is becoming more visible and that the team is moving forward constructively.

Ms. Jones responded that her primary focus is fundraising and suggested that further operational discussion could be continued offline if needed. She summarized her understanding that Advancement leads fundraising and public engagement, while the Endowment Foundation handles administrative and scholarship related functions. President Enriquez affirmed that the Endowment Foundation's role is to support university capital priorities, particularly scholarships, in close coordination with institutional goals such as student success and affordability.

She emphasized that scholarship distribution must be data informed and aligned with student need, noting that a purely merit driven system can unintentionally overlook students facing greater financial or personal challenges. She also highlighted the importance of coordinating with Enrollment Management, Student Success, and Financial Aid to identify gaps and improve equity in resource distribution.

BG Leon Guerrero, USA, Ret., observed that donors often focus on the impact of their contributions and raised concern that broader access might be interpreted as reducing academic standards. President Enriquez responded that this interpretation risks disadvantaging students, noting that writing ability or polish should not be conflated with worth or potential. She emphasized that many students face significant life challenges and may not have equal preparation, and that the university must remain mindful of retention and access for those most at risk.

She also underscored the importance of transparency with donors, explaining that student outcomes are tracked and shared with contributors such as civic organizations and service clubs, many of whom value long term updates on recipients.

Chairman Leon Guerrero asked how merit-based standards could be balanced with broader access considerations. President Enriquez explained that while high achieving students do receive recognition, there is a recurring pattern of the same individuals receiving multiple awards, while other students repeatedly apply without success and eventually disengage. She emphasized that this does not always reflect true merit differences but may reflect differences in access to support or communication skills. She reiterated her goal of expanding opportunity and reducing attrition among underserved students.

Ms. Jones agreed that alignment among stakeholders is important and emphasized the need to ensure fundraising efforts support presidential priorities without duplication. She noted that presidential involvement can significantly enhance donor engagement for major gifts and suggested that high level campaigns may benefit from direct leadership coordination. She also stressed the importance of aligning committee work with the president's direction to maximize efficiency and impact.

She further highlighted the importance of demonstrating continuity between donor support and student outcomes and expressed appreciation for the clarification provided on strategy. She reiterated the importance of aligning with donor intent while maintaining coordinated institutional efforts.

Chairman Leon Guerrero then asked whether scholarship programs could be restructured to better address the concerns raised. President Enriquez responded by outlining a plan for Dr. Rojas to coordinate a meeting with Executive Director Perez and the Director of the Office of Financial Aid. She explained that the group would review data and scholarship portfolios to better align awards with donor intent, identify overlaps, and improve communication with donors regarding student needs and affordability. She noted that Dr. Rojas would organize the effort with her team to ensure thorough analysis and coordination.

Executive Director Perez reflected on the evolution of scholarship practices, explaining that many endowed scholarships were established long ago with fixed criteria. She described how general funds had been consolidated into the "G is for Giving" Scholarship to address disparities between colleges, particularly between SBPA and SOE.

She recalled student feedback highlighting unequal scholarship availability across colleges, which led to the creation of a pooled scholarship model allowing broader participation. She also noted donor feedback questioning GPA as the sole measure of success, including personal reflections shared by a donor on nontraditional academic trajectories.

She further explained that older scholarship models requiring essays and recommendations often created barriers for students, leading to the development of more accessible options. She referenced a past example where an award was granted without a formal application, reinforcing this direction.

She also cited the Board of Regents approved "Last Mile" Scholarship as a mechanism to expand access and reduce application burdens while still allowing corporate donors to participate in targeted giving. She concluded by affirming alignment with the president's intent.

Ms. Jones agreed with Executive Director Perez and suggested potential recalibration of efforts, including modernizing scholarship systems. She proposed exploring the use of artificial intelligence and technology to streamline applications and awards, and suggested prioritizing this as a 2026 initiative with dedicated staffing and resources, potentially shifting focus from traditional fundraising events.

BG Leon Guerrero, USA, Ret., recommended incorporating evaluation of potential into scholarship assessments, alongside GPA and other metrics. He emphasized that candidates with similar academic performance may have very different life circumstances, such as full-time employment, and that potential should be considered as a meaningful factor in selection.

Executive Director Perez responded that while endowed scholarship criteria are fixed and established, introducing potential could add subjectivity. She clarified that the Endowment Foundation does not sit on selection committees, which are composed primarily of deans and faculty representatives, with some donor specified participation in certain cases. She added that scholarship processes can be lengthy and occasionally affected by incomplete applications.

She suggested further discussion with Dr. Rojas and possibly Student Success to explore how potential could be incorporated appropriately and expressed openness to continued collaboration.

Ms. Martinez then asked who else serves on selection committees beyond faculty. Executive Director Perez explained that deans typically participate or designate representatives, and that donor input may sometimes shape committee composition. She noted that certain scholarships require participation from specific academic units, such as Marine Lab or Micronesian Studies, while most others follow standard committees composed of deans and faculty members.

V. COMMITTEE REPORTS

a. Finance Committee – Ms. Flo Martinez, Committee Chair (Exhibit A)

i. Reports Enclosed Finance Committee Meeting held on Tuesday, March 10, 2026

ii. USDA Loan (SENG & SSC) & Interim Financing:

Dr. Hernandez, reporting on behalf of Mr. Belanger, provided an update on the two completed facilities, the Student Success Center and the School of Engineering. He noted that both buildings are now fully complete.
For the School of Engineering, he explained that the team is currently working through the closeout process with USDA. One of the recent milestones includes approval of payment related to the P&H contract, which UOG had processed, and reimbursement from USDA is now being finalized.

Regarding the Student Success Center, he reported that the opening occurred slightly later than initially planned, and the project is now in the final stages of financial reconciliation. The final invoice has been received and is currently undergoing standard internal review, which typically takes around 12 days before being routed through the remaining approval steps and coordinated with USDA for final processing.

He added that both facilities are in the transition phase of full occupancy. The Student Success Center has been fully moved into by Enrollment Management and Student Success, while the School of Engineering is nearly fully occupied, with laboratories expected to complete their move-in shortly.

Dr. Hernandez also noted that minor functional issues have surfaced as part of normal post-occupancy adjustments, which often occur after users begin actively working in the spaces. These issues are being addressed as they arise in coordination with the contractor, ensuring that any necessary corrections are handled promptly based on user feedback.

Chairman Leon Guerrero asked whether there were any additional change orders or similar adjustments associated with the projects.

Dr. Hernandez responded that at this stage, no further change orders can be accommodated within the existing scope. He explained that if any additional items arise, they will need to go through the formal bidding process.

He noted that there are still a few remaining scope items, including additional cabling and IT-related work. Some of this work involves services such as those provided by Tegra, and additional cabling is needed for certain systems that were not part of the original contract.

He clarified that these outstanding items did not prevent users from occupying the facilities, which remained the priority. The buildings were still able to be fully utilized while these minor adjustments are addressed.

He added that although there is still some remaining work outside the original contract scope, the team is actively working through these items and funding them using university resources.

Chairman Leon Guerrero asked whether any of the three projects had been completed under budget. Dr. Hernandez responded that he did not believe any of the three projects had come in under budget. He noted, however, that there are some remaining funds associated with the percent for arts allocation.

He explained that those funds are designated specifically for art-related purposes and are not general project savings. The team is considering using the allocation for digital art and media installations. He clarified that this involves approximately $2,000 per building, which will be directed toward digital art media components consistent with the program's intent.

iii. Investment Advisor Report

a. BGIS

Ms. Mendiola presented the performance report included in the committee packets, noting that the data covers only the period through February 28th. She indicated she would briefly review the results before moving into broader market commentary.

She reported that portfolio performance for the January to February period stands at 1.79%. She explained that the Endowment Foundation maintains two accounts, the Capital Account and the General Fund, both of which have historically outperformed their 1 year, 3 years, and 5 year averages. However, she noted some recent underperformance due to one specific fund, Tilt Sports, which is a growth-oriented strategy rather than a value based one, and has been a key driver of returns.

Ms. Mendiola shared that during the Finance Committee meeting, members discussed whether to continue holding this fund or shift into a core international fund, specifically referencing the Fidelity Advisor International Capital Appreciation option. The committee ultimately agreed to maintain the current position due to the fund's strong performance since inception.
Turning to broader market conditions, she explained that since late February, following escalation in geopolitical tensions in the Middle East, markets have experienced significant volatility. She noted rising oil prices and referenced broader energy disruptions, including impacts on natural gas supplies, which have contributed to global market declines across regions including the United States, Japan, Korea, and Europe.

She characterized much of this as a response to disruptions in global infrastructure rather than typical geopolitical "background noise," explaining that energy supply shocks tend to have more sustained market effects. Despite this, she noted historical patterns showing that in 19 out of the last 20 conflicts since World War II, the S&P 500 has rebounded within four weeks, with the only exception being the 1973 oil embargo, and expressed hope that current conditions do not follow that precedent.

Ms. Mendiola also highlighted that the United States currently produces more oil than any other country, which provides some insulation to domestic supply chains. She noted that U.S. investors are increasingly moving toward dollar-based assets, strengthening the U.S. dollar's position during periods of uncertainty.

She then addressed developments in private credit markets, describing them as an area currently under heightened scrutiny and pressure. She compared the sector to a modern parallel of subprime lending risks, noting increased exposure across institutional portfolios due to the growth of alternative investments over the past two decades. She explained that institutional allocations to alternatives have expanded significantly, now ranging from 20% to 50% in some cases, compared to under 10% historically. She further cautioned that many private credit and alternative investment structures include lockup provisions that can limit liquidity, potentially affecting access to funds needed for capital projects or scholarships. While she clarified that the Endowment Foundation's current portfolio has no exposure to private credit, she emphasized the importance of trustees being aware of broader market trends as institutional investment strategies continue to evolve. She concluded by noting that much of the recent growth in private credit has been driven by online lending platforms and technology companies reinvesting capital into startups. However, she warned that in periods of economic tightening, such as those driven by inflation or energy shocks, credit quality can deteriorate, drawing a parallel to conditions seen during the 2008 financial crisis. She reiterated that while this risk is not present in the current portfolio, it remains an important contextual consideration for long term oversight.

Ms. Sgro noted that market volatility is a normal occurrence but emphasized that the portfolio's historical performance has generally reflected strong positive returns. She explained that, at present, the portfolio is down approximately -2% year to date, which she acknowledged is uncomfortable given prior performance trends.

However, she emphasized that markets are typically resilient and tend to recover from periods of volatility, particularly those driven by geopolitical tensions. She indicated that, provided the current conflict does not persist for an extended period and its impact on oil prices does not begin to spill over more broadly into the economy, there is a reasonable expectation that conditions could stabilize within a matter of weeks.

She concluded that once the current geopolitical pressures ease, markets would likely recover and regain equilibrium as uncertainty subsides.

Ms. Jones expressed that was an interesting story Ms. Mendiola shared. Ms. Mendiola added that private credit, in her view, resembles what was seen with Signature Bank and reflects echoes of the 2008 financial crisis, describing it as a sense of déjà vu within the online lending and alternative credit space. Ms. Jones expressed agreement with the concerns raised, noting that she feels cautious about the Endowment Foundation participating in funds of that nature, particularly given the potential for being locked into long-term commitments with limited flexibility. She suggested that this is the point at which broader risks in the market begin to surface more clearly, describing it as the stage where a "reckoning" in those investment structures starts to emerge.

Ms. Mendiola explained that she has also been working with Executive Director Perez on expanding cash management strategies. She noted that the focus is on improving returns from cash balances while still maintaining liquidity for funds that may need to be accessed immediately.

She added that this includes greater use of money market instruments as well as short-term Treasury bills and other short duration fixed income options, with the goal of ensuring idle cash is positioned more efficiently without compromising availability.

Motion to Approve moving the excess funds of about $26,000 over to the BGIS -XXX-XXX-0477 CD account that is used to feed the Bank of Guam operating accounts.: Ms. Flo Martinez
Second: Ms. Ramona Jones
Vote: Unanimous

b. Raymond James

Ms. Gima opened her remarks by noting that she would not take much time before providing an overview of market conditions. She characterized the current environment as a particularly volatile year for markets, noting that while the year began on a strong, euphoric note with gains early on, conditions shifted quickly within the first quarter. She observed that despite ongoing uncertainty, the first quarter was nearing its close and had already proven to be eventful.

She provided a broad macroeconomic overview, explaining that although earlier projections included lower oil assumptions in the $55 to $60 range, current conditions had changed significantly. She stated that the U.S. economy is modestly strengthening overall, but acknowledged mixed signals across key indicators. Consumer sentiment has weakened due to higher energy prices, which are beginning to affect spending patterns.

At the same time, she noted that supportive factors remain in place, including ongoing fiscal stimulus, a tax package moving through the system, and a relatively low unemployment rate. She described the current environment as a complex mix of positive and negative forces shaping expectations for the remainder of the year.

Turning to fixed income markets, Ms. Gima described bond market conditions as “sticky,” noting that rate cuts have not materialized as quickly as previously expected. She referenced leadership changes at the Federal Reserve, including the anticipated appointment of Kevin Warsh as chair later in the year. She explained that the Federal Reserve’s decision not to cut rates in March reflects persistent inflation, which has not declined as rapidly as anticipated. As a result, she expects at most one additional rate cut toward the end of the year, depending on incoming policy direction and administrative pressure.

In equities, she noted broad market levels but emphasized increased volatility and the likelihood of adjustments going forward. She described a clear rotation in equity markets away from the "Magnificent 7," which had dominated performance over the past two years. She observed a shift toward value stocks and away from concentrated technology leadership, although value strategies have also experienced some pullback, though less severe than growth-oriented tech.

She explained that this reflects a broader restructuring in equity markets, with investors becoming more cautious about valuations and future revenue expectations. Despite this, she emphasized that artificial intelligence remains a dominant theme across sectors, influencing not only technology but also energy and software. She noted that earlier concerns about AI displacing software-as-a-service companies were overstated, and that the sector has since partially recovered from those fears.

Regarding currencies, Ms. Gima explained that the U.S. dollar experienced some weakening in 2025 but has since stabilized into a range-bound pattern. While there is ongoing discussion of potential bearish pressure in 2026, she emphasized that the dollar remains the global reserve currency and a key anchor for international markets, making a sustained decline less likely.

She then corrected earlier outdated assumptions in her materials, noting that oil prices had significantly increased from the previously cited $55 to $60 range. She reported that Brent crude had reached approximately $120 before moderating to the $106 to $107 range. She attributed continued volatility in oil markets to geopolitical tensions, particularly involving Iran and the Strait of Hormuz, which serves as a critical global shipping corridor for energy supplies. She emphasized that disruptions in this region have direct and widespread effects on global pricing, including fuel costs experienced by consumers internationally.

Ms. Gima reiterated that volatility has been a defining feature of markets over the past several years, referencing cycles of disruption beginning with the COVID-19 period. She noted that combined pressures from geopolitical conflict, leadership transitions, and technological disruption such as AI have created sustained market instability. She characterized volatility as an ongoing structural feature of the current environment.

She then transitioned to portfolio holdings. She reported that Vanguard Value ETF is a recent addition, implemented mid quarter, and therefore not fully reflected in current performance attribution. She noted the prior replacement of Aristotle and indicated satisfaction with the decision, citing improved alignment with benchmarks. She stated that Vanguard currently represents approximately 26% of the portfolio.

For JP Morgan large growth, she reported that the manager remains closely aligned with benchmarks and emphasized that this segment is positioned to perform well in a more diversified equity environment. She noted that after a period of concentrated, momentum driven market leadership, active managers are now expected to have greater opportunity to add value.

She expressed concern regarding ClearBridge International Equity, noting underperformance relative to benchmarks and indicating that it is under review, with a potential recommendation for replacement by the end of the quarter.

For fixed income, she reported that Pacific Income Advisors is performing in line with expectations and benchmarks, showing minimal deviation. BlackRock iShares non-U.S. ETF was also noted as tracking its benchmark with no material concerns.

She then discussed Blackstone private markets exposure, explaining that the fund is currently in a transitional phase between capital calls and distributions. She anticipated continued calls in the near term, consistent with typical end of quarter activity, followed by increasing distributions over time. She noted that the committee will need to consider reinvestment strategy as capital is returned.

Overall, Ms. Gima reported total endowment assets of approximately $3,195,898. She noted underperformance relative to longer term benchmarks, attributing most of the variance to ClearBridge, and reiterated that a formal recommendation regarding that manager would be brought forward after quarter end.

She concluded with the Guam Board of Accountancy Fund, which she described as a balanced hybrid portfolio with an allocation of approximately 60% to 70% equities and 30% to 40% fixed income. She noted short term underperformance relative to benchmark but emphasized that long term results remain consistent with the target annualized return of approximately 8%. She stated that the strategy continues to function as intended over its longer investment horizon.

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

Ms. Jones noted that the key points had largely been addressed during the President’s remarks. She emphasized that a central focus moving forward is clarifying the overarching purpose of fundraising efforts, specifically what the institution is seeking to raise funds for in a strategic sense.

She added that another priority for the committee is improving reporting to the board on scholarship distribution outcomes. In particular, she explained that success metrics being considered would focus on the number of scholarships awarded and disbursed compared to prior years, rather than tracking individual recipients. The emphasis would be on how fully available scholarship opportunities are being utilized and distributed over time.

Ms. Jones also stated that the committee is actively working through how to define and measure success in a consistent and meaningful way based on these distribution outcomes.

She further noted the importance of ensuring strong alignment with the President's initiatives through the fundraising committee's work, in order to avoid duplication of efforts and maintain coordinated priorities across units. She concluded by stating that this represented the current update from the fundraising committee and invited any questions from the group.

Executive Director Perez explained that the May 15th event is primarily planned as a photo opportunity. She noted that SSFM is transitioning into a new building on the site, and while key leadership, including some executives traveling in from off island, are present, they would like to mark the occasion formally.

She added that part of the request is to install signage in their designated room and to capture a photo opportunity with their leadership team during the visit. She indicated that invitations will be circulated for anyone interested in attending and viewing the space.

She clarified that the activity would take place at the School of Engineering building, specifically in the main conference room.

Chairman Leon Guerrero questioned who SSFM was. President Enriquez explained that SSFM International is a Hawaii based engineering firm and described them as a longstanding and foundational partner to the university. She noted that they were among the first organizations to support the civil engineering program even before the construction of the building, contributing through paid internships and scholarships from the program's early development.

She added that the firm has remained highly engaged and expressed enthusiasm about holding a large conference on campus. President Enriquez characterized them as a generous and valued partner to the University of Guam and highlighted them as a strong example of the kind of partnership the institution aims to replicate with other organizations.

She further explained that SSFM leadership requested a visit to view the newly designated conference room and to take a commemorative photo. She noted that representatives such as Mr. Matsumoto visit periodically, and that their Guam based contact, Joseph Duenas, coordinates local engagement.

She concluded that the visit is intended as a simple but meaningful acknowledgment of their partnership and the naming of the conference room.

Executive Director Perez added that SSFM also provided additional support for the conference room furnishings as a separate contribution. She noted that the overall amount associated with the naming and related support is approximately $150,000 and clarified that this includes the funding for the conference room furniture.

Executive Director Perez noted that the next upcoming activity is the golf driving range event. She explained that the university previously held a golf driving range challenge last year, during which the Endowment Foundation helped manage funds and supported various aspects of the event. She indicated that the next iteration of this event is scheduled for August 2026.

In addition, she stated that the standard “G is for Giving” campaign will continue as planned. She described it as a generally grassroots fundraising effort and mentioned that it may include supporting activities such as a raffle or similar events to help raise additional funds.

She concluded by noting that she looks forward to further discussions on planning and coordination, including with Dr. Rojas.

President Enriquez noted that the Distinguished Alumni Recognition program has not been held for the past three consecutive years, and as a result, the university is currently working to catch up, with plans to resume the program sometime in the fall.

She emphasized that, moving forward, advancement efforts will be conducted year-round, with a focus on initiatives such as naming opportunities for rooms and buildings. She explained that these efforts are aligned with Strategic Pillar 2, which focuses on capital projects and facilities maintenance.

She also stated that alumni donor wall projects will continue on an ongoing basis as part of this broader advancement strategy. The associated funds are intended to support building maintenance needs, including deferred and preventative maintenance.

President Enriquez further explained the intent to establish both an endowed fund and a more flexible revolving fund. She described the revolving fund as a liquid resource that could be used to address urgent facility needs as they arise, such as major leaks, equipment failures, or replacement of critical systems like compressors.

She noted that current general fund allocations from the government are not sufficient to meet these types of infrastructure demands and therefore emphasized the importance of leveraging advancement efforts to build sustainable funding sources for long term facilities upkeep.

Executive Director Perez briefly followed up on the USDA loan matter, noting that she had also raised the issue previously with the CEO of the audit firm. She explained that the auditors recently identified a concern that could potentially result in a finding related to the Endowment Foundation, and to a lesser extent, the Council for the University of Guam. She stated that this issue is expected to impact the 2024 audit currently in progress.

She clarified that the auditors are requesting confirmation of a written memorandum of understanding between the University of Guam and the Endowment Foundation, specifically regarding the working relationship involving UOG as the construction manager for capital projects. In the existing arrangement, the university receives funds and then transfers them to the construction manager to facilitate payments to contractors.

She noted that while this process has been consistently discussed and understood across meetings, there has not been a formally executed agreement signed by all parties documenting the arrangement. She added that this structure was not formally established as a written agreement with USDA.

Executive Director Perez further explained that while there may have been references to the arrangement in USDA correspondence or letters of condition, the auditors are specifically looking for a formal, signed agreement between the involved parties to satisfy audit requirements.

Dr. Hernandez explained that there does not appear to be an issue with the USDA or the loan itself. The concern is more related to the UOG Endowment Foundation and how the transaction was recorded. He noted that there are both accounting requirements and USDA requirements involved, and the primary issue centers on the flow of funds and determining responsibility for payments and reporting.

He indicated that while agreements already exist regarding the lease and related arrangements, there may need to be a more process-oriented memorandum of understanding outlining who will pay what and how each side will report the transactions. Dr. Hernandez further explained that when auditors review these matters, they evaluate how the transactions were treated from an accounting perspective.

He emphasized that there is no expectation of questioned costs because the funding ultimately went where it was intended, and USDA is satisfied with the arrangement. The matter is therefore less about misuse of funds and more about the accounting treatment and documentation associated with the transaction.

Chairman Leon Guerrero questioned if the USDA loan agreement reflects that. Executive Director Perez stated that this was one of the recommendations discussed and suggested that entering into a signed agreement could serve as part of the corrective action. Dr. Hernandez stated that this was one of the recommendations discussed and suggested that entering into a signed agreement could serve as part of the corrective action.

Board of Regents Representative Fong noted that the matter appeared on August 20, 2024, and asked where this shows in the University. Dr. Hernandez explained that the matter falls under fiscal year 2025, which ends on September 30, 2025, and noted that the transactions had already occurred and were now being reviewed retrospectively. He stated that auditors were examining how the transactions were reported and how they were presented to the federal government through the Schedule of Expenditures of Federal Awards (SEFA).

He explained that the University had originally reported the funding in its SEFA as a subaward from the UOG Endowment Foundation acting as a subrecipient. However, USDA recently clarified that loan funds cannot be sub-granted or sub-awarded. As a result, the funding should instead be reported under the Endowment Foundation's SEFA, while the University should treat the arrangement as a lease under governmental accounting standards.

Dr. Hernandez stated that the University had initially recorded the transaction as a subaward and as federal funds received from the UOG Endowment Foundation, but the proper treatment is for the Foundation to report the loan activity while the University records only the lease obligation. Upon reviewing the transactions, he determined that the accounting treatment was substantially correct, but the classification of the liability needed to be revised. He explained that the liability should not have been recorded as a loan payable or debt, but rather as a financial liability, requiring corrections to the journal entries.

He emphasized that these adjustments would not affect the University's balance sheet. He also noted that staff were working with representatives from the Endowment Foundation, including Ms. Abigail "Abby" Martin, to address the SEFA reporting and other technical accounting matters.

Ms. Jones questions how it is not a loan. Dr. Hernandez explained in response to Ms. Jones that, from the University of Guam's perspective, the item is treated as a finance liability and is viewed similarly to a lease. He added that, on the Endowment Foundation side, it would instead be recorded as a loan payable. He further explained for the UOGEF it is a loan because UOG and UOGEF are two separate entities. Ms. Jones asked whether he was saying that there was a discrepancy in the journal entries between the two different entities. Dr. Hernandez responded that the accountants or auditors were pointing out an issue with the way the transaction had been recorded, rather than suggesting that the funding had been improperly utilized.

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)

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

Executive Director Perez reported that the only property with recent activity was the Chalan Pago property. She recalled that there had previously been a buyer prepared to purchase the property for $65,000, but because the property was undivided, legal issues related to obtaining title had delayed the transaction. She explained that one of the parties connected to the undivided property arrangement remained associated with the Calvo family.

She stated that the prior purchase agreement had since been cancelled, but the organization had now received a new offer of $105,000. She noted that, despite some concerns associated with the offer, the increase represented a $40,000 difference, which she viewed positively. However, she added that the new offer included financing requirements.

Executive Director Perez further explained that the organization's realtors, Ms. Yow and Mr. Pahl, had identified errors in the original purchase agreement or offer submitted to them. As a result, they indicated that they would prepare a counteroffer, which she believed had already been received. She then asked whether a motion was needed to approve sending the counteroffer back to the prospective buyer.

Motion to Approve the Counteroffer to the recently received offer to purchase the Ordot-Chalan Pago property at $105,000: Ms. Flo Martinez
Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous

iv. Inarajan Lot 244-R2-1 (173,379sm) priced at $345,000 or $1.99/sm

v. Sasayan, Mangilao Lot 5354-3A-5-14

VI. NEW BUSINESS

Chairman Leon Guerrero opened by thanking everyone and the University of Guam for a successful Charter Day celebration and ribbon cutting ceremonies for the SSC and SENG buildings.

President Enriquez noted that the project is still ongoing, with two additional buildings yet to be completed. She reported that feedback so far has been very positive, particularly regarding the quality of the artwork and the buildings themselves. She added that the nursing annex in the School of Health does not have sufficient funding for artwork, but Dean Dr. Yvette Paulino has expressed openness to receiving donated pieces for the facility's blank wall spaces. Enriquez said they are exploring options such as defining artwork dimensions and themes, and engaging potential donors from the medical community to sponsor pieces, with recognition through small plaques placed alongside the artwork.

Ms. Jones raised a prior comment from Mr. Belanger that some funds remain in the art budget for the new buildings. She proposed a concept like the State Department's Art in Embassies program, where artwork could be centrally managed and rotated across campus, potentially including the nursing school. She also asked whether such a use of funds would comply with applicable laws. President Enriquez responded favorably, saying the idea was promising and that the university would share and further examine it. Dr. Hernandez later noted that approximately 10,000 dollars may be available.

President Enriquez also described plans to host engagement events at the new nursing annex, including a mixer bringing together physicians to strengthen collaboration and support for the school, as well as a separate event for nurses, many of whom are alumni. She said these events could also include discussions about naming opportunities and would help build a stronger culture of giving among stakeholder groups. Chairman Leon Guerrero asked whether this initiative was intended to launch a School of Medicine.

In response, President Enriquez clarified that only preliminary discussions have taken place regarding a potential satellite medical campus in partnership with the medical community. She explained that GRMC had expressed interest and that the university is considering hosting residents from existing accredited medical schools. She emphasized that UOG is not pursuing its own medical school but rather exploring partnerships with established institutions to create a small satellite presence. She added that discussions also include potential federal funding opportunities, coordination with Congresswoman Amata Radewagen on a possible regional medical campus for the Pacific, and ongoing conversations with other medical institutions. She stressed that nothing is finalized, but the concept remains under active exploration.

Mr. Chiu then informed the group that legislation is advancing that would allow foreign trained doctors to practice in Guam at the Department of Public Health and Guam Memorial Hospital, though he noted it appears limited to those facilities. He suggested that if physicians must still pass U.S. certification exams, the University of Guam could develop a preparatory medical review program like a CPA review course. He also referenced Dr. Safabakhsh's earlier discussion of telemedicine and suggested expanding into physician assistant training as a practical healthcare pathway that complements the nursing program and addresses workforce needs, given the important role PAs play in clinics nationwide.

President Enriquez responded that these ideas are already being discussed internally by the Deans of the College of Natural & Applied Sciences and the School of Health. She confirmed that a physician assistant program is being considered and highlighted the university's strong pre medicine track, noting historical MCAT acceptance rates of about 80 percent, now around 50 percent, which still reflects strong medical school placement outcomes. She also stated that discussions are underway with an East Coast university regarding a potential physician assistant program but emphasized that all these efforts remain in the exploratory phase.

Mr. Chiu reiterated that a physician assistant program is a strong option due to its shorter training timeline, solid earning potential ranging roughly from 150,000 to 200,000 dollars depending on specialization, and its ability to provide direct patient care and prescribing authority. He expressed support for the initiative and again advocated for allowing foreign trained doctors to practice locally, noting that many residents already travel abroad for care that is often covered by insurance. He argued that allowing those physicians to practice in Guam would improve access to healthcare, reduce the need for off island travel, and better serve an aging population by bringing care providers directly to the island.

VII. EXECUTIVE SESSION

None

VIII. ANNOUNCEMENTS AND ADJOURNMENT

a. The 2nd Meeting of the Board of Directors for 2026 was adjourned at 6:13PM.
Motion to Adjourn: Ms. Ramona Jones
Second: Mr. George Chiu
Vote: Unanimous

AFFIRMED/APPROVED ON:

Jesse J. Leon Guerrero, Chairman (May 26, 2026 12:11:05 GMT+10)

Jesse J. Leon Guerrero
CHAIRMAN

ATTESTED BY:

Dr. Anita Borja Enriquez, DBA, Executive Secretary (Jun 8, 2026 14:40:40 GMT+10)

Dr. Anita Borja Enriquez, DBA
EXECUTIVE SECRETARY

01-2026.03.20 BOD Minutes - draft (For Approval)

Final Audit Report 2026-06-08

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