UOG Endowment Foundation
Regular Board Meeting
May 22, 2026
Zoom.us/Fresenius Kidney Care
East Agana, Guam

I. CALL TO ORDER

a. The Third 2026 Board of Directors Meeting of the Board was called to order at 4:46 pm on Friday, May 22, 2026.

The following were present:

Board Members:
Mr. Jesse J. Leon Guerrero, Chairman
Mr. John T. Calvo, Vice Chairman
Dr. Anita Borja Enriquez, UOG President, Executive Secretary
Ms. Flo Martinez, Director
Dr. Saied Safabakhsh, Director
BG Roderick Leon Guerrero, USA, RET., Director
Mr. Marcos W. Fong, BOR Representative

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

Guests:
Dr. Artemio "Ricky" Hernandez, VP of Administration & Finance / CBO
Mr. Zenon Belanger, Capital Projects Manager
Ms. Melanie Mendiola, BGIS
Mr. Jason Miyashita, Raymond James

II. APPROVAL OF MINUTES

a. Friday, March 20, 2026 – Regular Board Meeting
Motion to Approve Subject to Correction: Ms. Flo Martinez
Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous

Motion to Ratify the Actions of the Board via Electronic Voting on May 11, 2026 to Approve the signing of the Ernst Young Engagement Letter which indicates a fee of $10,000 per Week for 2024 Audit Compliance: BG Roderick Leon Guerrero, USA, RET.
Second: Ms. Flo Martinez
Vote: Unanimous

III. CHAIRMAN'S REMARKS

None

IV. PRESIDENT'S REPORT

President Anita Borja Enriquez opened her report by recognizing the close of the academic semester and highlighting the University's upcoming commencement ceremony, where approximately 376 students would receive their degrees. She noted that this year's commencement would be particularly significant as the University of Guam graduates the inaugural cohort of its Master of Science in Data Science program, marking another milestone in the institution's academic growth.

She shared that the University expects to welcome more than 100 VIP guests, including leaders from neighboring island communities. This year's commencement speaker, actress and author Ms. Edwina Findley, has built an impressive career working alongside prominent figures such as Tyler Perry, Shonda Rhimes, Oprah Winfrey, Kevin Hart, and Terry Crews. President Enriquez expressed optimism about developing a lasting relationship with Ms. Findley and her husband, who have both shown a genuine interest in remaining connected to Guam and the University. She also acknowledged Executive Director Perez and the Advancement team for successfully securing sponsorships and in-kind donations that made the visit possible despite the absence of a dedicated budget.

President Enriquez invited members to attend the evening's meet-and-greet reception at the Tsubaki Tower, where sponsors and supporters would have an opportunity to meet the commencement speaker. She emphasized that the event represented another step in strengthening community partnerships and expanding the University's advancement network.

Looking ahead, she outlined several major advancement initiatives scheduled to launch in September in collaboration with the University of Guam Endowment Foundation. Among these is the recognition of three years of Distinguished Alumni award recipients representing each academic school, including Military Science (ROTC). She noted that these distinguished alumni contribute not only through financial support but also through mentorship, leadership, and their professional networks.

The recognition event will be held as a cocktail reception featuring live entertainment, prerecorded messages from honorees, a silent auction, and the introduction of several fundraising initiatives. These efforts include expanded employee giving, alumni engagement, donor recognition walls, and other campaigns supporting the University's "Drive to Thrive at 75."

President Enriquez explained that September 2026 will mark the official beginning of activities leading to the University's 75th Anniversary celebration in September 2027. Planned highlights include the unveiling of a new University of

Guam coffee table book, the premiere of a university documentary, and the Diamond Jubilee Gala. Planning is already underway to secure the venue and engage sponsors, donors, corporate partners, alumni, and community supporters in the celebration.

Beyond the anniversary festivities, President Enriquez discussed ongoing efforts to strengthen the University's capital campaign through broader philanthropic outreach and strategic partnerships. Working closely with the Board's Finance and Fundraising Committee, the University continues to develop initiatives aligned with the campaign's three funding pillars.

She also provided updates on campus facilities, announcing the anticipated ribbon-cutting ceremonies for the new WERI facility behind the School of Engineering and the Margaret Perez Hattori-Uchima School of Health Nursing Annex. In addition, she recognized Hawaiian Rock for its generous donation supporting the construction of 68 new parking spaces near the campus entrance. She noted that these new facilities would not only improve campus infrastructure but also create additional naming opportunities and strengthen relationships with healthcare professionals and other potential supporters.

President Enriquez emphasized that the summer months would provide valuable time for University leadership, Advancement staff, and members of the fundraising committee to further refine the capital campaign strategy. She also shared that the University's new General Counsel had begun reviewing governance practices to ensure continued compliance with Guam's Open Government Law, particularly regarding meetings involving members of the University of Guam Board of Regents and the Endowment Foundation Board of Directors.

She concluded by welcoming Dr. Artemio “Ricky” Hernandez as the University's new Vice President for Finance and Administration, noting that he has already become a valuable addition to the leadership team. Before departing to continue signing diplomas in preparation for commencement, President Enriquez expressed her appreciation for the continued partnership, generosity, and unwavering support of the University's Board, donors, alumni, and community members as the institution advances toward its 75th anniversary and future growth.

V. COMMITTEE REPORTS

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

   i. Reports Enclosed Finance Committee Meeting held on Friday, May 15, 2026

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

Mr. Belanger reported that the recently completed projects had entered the warranty phase, during which remaining issues were being identified and addressed. He stated that the projects were progressing well, with only minor punch list items remaining. He also noted that occupancy for the School of Health building was achieved on May 8. Regarding the USDA funded Student Success Center and Engineering Building projects, Mr. Belanger reported that the University continued to monitor warranty items and that both projects were progressing satisfactorily.

Chairman Leon Guerrero questioned when the next ribbon cutting ceremonies will be taking place. Mr Belanger shared from his understanding it should be happening sometime in August.

iii. Investment Advisor Report

a. Raymond James

Mr. Miyashita provided an overview of current market conditions and the investment portfolios. He noted that the Finance Committee had already received a similar presentation the previous week before turning to the monthly CIO report.

He explained that financial markets had remained volatile since the outbreak of the war, with uncertainty increasing as the conflict continued. Referring to long-term historical market trends, he noted that the May through October period has typically been the weakest part of the year for the U.S. stock market, historically generating only modest returns. Based on those seasonal patterns, he said the expectation was for continued lower trading volumes during the summer, accompanied by elevated volatility and potential market pullbacks of approximately 5% to 10%.

Turning to the broader economy, Mr. Miyashita stated that the U.S. economy remained relatively healthy. However, he identified energy prices as the primary source of concern, noting that oil prices had remained elevated because of the ongoing conflict and resulting supply disruptions. He observed that local utilities had already begun seeking rate increases to offset higher fuel costs. While oil prices were expected to remain around $100 per barrel until the conflict ended, he said that a peace agreement could allow prices to normalize closer to $70 per barrel by year-end.

He added that higher energy prices had contributed to inflation by increasing transportation costs and the prices of groceries and other consumer goods, reducing consumers' disposable income. Inflation remained the key economic risk being monitored.

Discussing monetary policy, Mr. Miyashita noted the expected transition in Federal Reserve leadership and said the base-case expectation had previously been for one additional interest rate cut toward the end of the year. However, because inflation had remained persistent, that outlook had become less certain, with the possibility that the Federal Reserve could instead hold rates steady or even begin raising rates. He noted that changes in interest rates would significantly affect both bond portfolios and the broader economy. He also observed that the 10-year U.S. Treasury yield had risen into the expected range of approximately 4.25% to 4.5%.

Regarding equities, Mr. Miyashita reported that the firm's price target had recently been increased because first-quarter corporate earnings had significantly exceeded expectations. Earnings growth had been expected to reach approximately 15% but had ultimately come in at roughly 27%, driven largely by major technology companies. He explained that the technology sector, including companies such as Apple, Google, and NVIDIA, now represented a substantial share of the market and continued to drive economic growth, particularly through developments in artificial intelligence. He added that healthcare and financial companies had also begun showing improvement. He said the U.S. dollar had weakened because of geopolitical events but was expected to stabilize over time.

Looking ahead, Mr. Miyashita anticipated continued market volatility because of ongoing geopolitical conflicts and the upcoming U.S. elections. He discussed international developments involving China, Russia, and the United States, noting that geopolitical uncertainty remained an important market consideration. He also commented that Taiwan continued to represent a significant geopolitical risk because of tensions with China.

Addressing domestic politics, he said the upcoming congressional elections could result in a divided government, reducing the administration's ability to advance its legislative agenda. While the ultimate outcome remained uncertain, he expected the political balance in Congress to change by the end of the year.

Mr. Miyashita then reviewed the investment portfolios. He reported that the Scholarship Fund had a market value of approximately $3.38 million and had gained approximately $177,000, representing a return of about 5.61% since March 31. Although the portfolio was modestly trailing its benchmark, he stated that performance had been improving following recent manager changes. He explained that passive value strategies had replaced certain managers, while large-cap growth and international equity managers continued to contribute positively, although some remained below benchmark performance. Bond holdings had produced relatively stable returns, and the Blackstone private markets allocation continued to show positive overall results since its inception in 2023. He stated that the portfolio remained close to its target asset allocation and that no rebalancing was recommended.

Mr. Miyashita next reviewed the Board of Accountancy Fund, which had reached approximately $7 million and had gained approximately $443,000, representing a return of about 6.75% compared with a benchmark return of approximately 7.4%. He explained that the portfolio's hybrid active-passive approach would generally be expected to perform slightly below or near its benchmark while still producing solid long-term returns.

He reiterated that additional market volatility should be expected as geopolitical events, elections, and inflation continued to influence investor sentiment. Rising oil prices, he noted, would likely place increasing financial pressure on middle- and lower-income households through higher gasoline, transportation, airline, and consumer goods costs.

Responding to questions about the Blackstone private markets investment, Mr. Miyashita explained that the Board's total commitment of $250,000 was nearly fully funded. The capital call process was expected to continue for another year or two, but distributions had already begun, largely offsetting additional capital calls. He stated that the investment remained positive and that expected net returns over the full investment period were projected to be approximately 10% to 15% over the next four to five years. He also clarified that private market valuations were reported on a delayed basis because of the nature of private investment reporting.

Mr. Miyashita concluded his presentation by inviting additional questions from the Board.

b. BGIS

Ms. Mendiola reported that, during the Investment Committee meeting, the committee discussed the Bank of Guam stock. She noted that the current share price is $9,500, with a total value of $1,235,000, and that the dividend yield has remained unchanged. She also reminded the committee that the shareholder meeting is scheduled for the end of the month.

Addressing Director Flo's question regarding transaction volume, Ms. Mendiola stated that there had been a total of 157 transactions from January 2025 to the present, with prices ranging from a low of $7,500 to a high of $10,632. She explained that the highest transaction price of $10,632 occurred when the holding company repurchased shares, noting that the company offered a premium as part of its aggressive stock repurchase efforts. Chairman Leon Guerrero questioned how the price was created and Ms. Mendiola informed him that the price it was sold as was the price it’s been assigned.

Ms. Mendiola reminded Chairman Leon Guerrero that the stock price had previously been slightly lower, at approximately $8,500. She recalled that

Chairman Leon Guerrero had remarked that the stock had once traded at $10,000, and that the committee agreed to look into the reason for the difference. Ms. Mendiola explained that their review confirmed that numerous private transactions had occurred, which accounted for the variation in the stock price.

Chairman Leon Guerrero asked how the actual value is determined and whether the Mercer level is used in the valuation. Ms. Mendiola explained that the Mercer valuation is generally conducted on an annual basis, although she indicated she would confirm the frequency with Mr. David John. She stated that the Mercer valuation is used for the company's overall valuation but is not updated on a daily or monthly basis. Instead, the stock's value is generally based on the most recent transaction.

She further explained that there are two ways to purchase the stock, through the open market or through a private transaction. According to Ms. Mendiola, private transactions generally result in better pricing for the seller and tend to provide a more favorable transaction overall.

Dr. Safabakhsh questioned Ms. Mendiola why the stock listed a certain way and why it is kept. Ms. Mendiola explained that part of the transaction involved preferred stock. She clarified that the value of the shares became relevant at the time they were sold, referring to the valuation associated with that sale.

Dr. Safabakhsh continued to question the stock and it’s amount but Ms. Mendiola responded that this information wasn’t shared with Executive Director Perez until the day of the Finance Committee meeting.

Ms. Mendiola concluded her report by providing an overview of recent market conditions and the Foundation's investment performance. She explained that although the first quarter of 2026 was marked by significant market volatility, the markets rebounded strongly during the second quarter, with the S&P 500 reaching new record highs and continuing its gains into May. She emphasized that the recovery reinforced the importance of remaining invested through periods of market uncertainty.

She reported that corporate earnings remained strong, with more companies exceeding earnings expectations than the historical average. She noted that current market volatility continued to be influenced by geopolitical developments in the Middle East and uncertainty surrounding Federal Reserve interest rate decisions. She added that while the Foundation's bond funds continued to generate income, they experienced limited appreciation because of the current interest rate environment.

Ms. Mendiola reported that both the Capital Campaign account and the General Endowment Foundation account outperformed the University of Guam Endowment Foundation Policy Index on both a quarter to date and year to date basis. She highlighted the small cap equity and infrastructure funds as the strongest performing investments, while noting that the bond portfolio performed as expected relative to its peers.

She also observed that despite multiple market corrections, the COVID 19 pandemic, and recent geopolitical conflicts over the past decade, the Foundation's portfolio had nearly doubled in value since 2016. She attributed this growth to disciplined long term investing and the continued success of the Foundation's fundraising efforts.

Ms. Mendiola informed the Board that all three investment accounts had continued to appreciate through May and that routine portfolio adjustments were being made by moving idle cash into actively invested positions. Looking ahead, she recommended maintaining the current investment strategy and advised against increasing exposure to alternative investments such as private equity and private credit because of heightened market volatility. She concluded that while market uncertainty was expected to continue, the Foundation's diversified portfolio remained well positioned for the long term.

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

Executive Director Perez reported that the Foundation had managed sponsorship funds to bring a featured speaker to the University. She noted that the speaker held a well attended event at the Student Success Center, drawing students, faculty, and staff. She described the presentation as inspiring and shared that the question and answer session was particularly meaningful because it connected the speaker's experiences to Guam and included personal stories about her family.

Executive Director Perez also provided an update on upcoming Foundation activities and recent fundraising efforts. She noted that the Triton Alumni Gala was tentatively scheduled for October, while the second annual UOG Golf Driving Range Challenge was expected to take place in August.

She further reported on the Foundation's fundraising campaign for Super Typhoon Sinlaku, conducted from April 22 to May 15, which raised $11,006.09 in cash donations to purchase solar powered fans and solar charging power banks. In addition, the Foundation received in kind donations, including storage totes, hygiene products, and other supplies, much of which was collected in cooperation with the Northern Marianas College, which had also been significantly impacted by recent typhoons. She added that arrangements had been made with a local vendor to procure the solar powered equipment, with fulfillment expected shortly.

Executive Director Perez concluded by updating the Board on the Foundation's efforts to strengthen its visibility and credibility as a charitable organization. She explained that the Foundation had increased its transparency through Candid, a nonprofit information platform that provides donors, corporate giving programs, and donor advised funds with reliable information about nonprofit organizations. As a result of these efforts, the University of Guam Endowment Foundation earned Candid's Platinum Seal of Transparency, recognizing the Foundation's commitment to accountability and openness.

Executive Director Perez also reported that the Foundation was exploring additional networking and transparency platforms, including Charity Navigator and Causeway Impact, to further strengthen the Foundation's visibility and credibility.

She provided an update on a prospective major gift from the Daniel and Maria Park Foundation. She shared that Mr. Jae Park and his wife had visited Guam several times and met with the President and Executive Director Perez to discuss their interest in naming the SBPA Resource Library in honor of their parents, Daniel and Maria Park. She noted that the family had presented an unprecedented $1 million pledge to be paid over a specified period of time in support of the naming opportunity for the space.

Executive Director Perez stated that, after extensive discussions and review with legal counsel, the Foundation had provided the family with a proposed donor agreement for their consideration. She explained that the proposed arrangement included an initial $100,000 contribution followed by additional payments over a 10 year period, with the remaining years subject to conditions related to the development and activities associated with the space. She expressed optimism that the Foundation would receive a response and that funding could begin in the near future.

Ms. Martinez questioned if the room has been priced at $1 million and Executive Director Perez states it was priced $500,000. Executive Director Perez explained that the proposed gift would include specific restrictions requiring a portion of the funds to be used for upgrades to the technology and equipment in the designated space. She noted that while the funds would be received by the Endowment Foundation, a portion would support improvements to the room's technology infrastructure and equipment, which had not been significantly updated since the early 2000s and needed modernization.

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)

Mr. Calvo provided background on the Yona properties, which were the subject of a pending motion. He reported that the Foundation had received an all cash offer of $725,000 for the two properties, which total approximately 725,884 square meters. The properties were originally listed at $1.5 million and were donated to the Foundation in 2016. He noted that the Foundation had been attempting to sell the properties for approximately 10 years.

He explained that there had been some interest in potential development in the surrounding area, which could have increased the value of the properties, but further inquiries indicated that the proposed development was not expected to move forward in the near future. Mr. Calvo stated that the current offer was significantly below the original listing price but represented the only active offer at the time.

Dr. Safabakhsh questioned the details of the counteroffer and the amounts discussed. He clarified the listed price and the offered amount, seeking confirmation on the figures provided by Mr. Calvo. He noted that the prospective buyer had not accepted the counteroffer and had only increased the offer by a small amount, shared that he is against that offer and would counter the offer.

Dr. Safabakhsh responded that if the prospective buyers were genuinely interested, they would likely return with an improved offer. He emphasized the importance of protecting the Foundation’s assets and stated that the property should not be sold for less than its appropriate value. Mr. Calvo explained that the available options were to either decline the offer or submit another counteroffer. He noted that the Foundation had already provided a counteroffer of $950,000.

Ms. Martinez asked what the original offer was. Mr. Calvo clarified the sequence of the offers and corrected the previous figures. He stated that the property was originally listed at $1.5 million. The prospective buyer submitted an initial offer of $700,000, to which the Foundation responded with a counteroffer of $950,000. The buyer then returned with a revised offer of $725,000.

Ms. Martinez asked Mr. Calvo whether the original $1.5 million listing price was still considered reasonable given that the potential development across the street was no longer expected to proceed.

Mr. Calvo responded that the potential development across the street had been considered years earlier and included extensive plans for a large community with housing, schools, and recreational facilities. However, based on discussions with individuals familiar with the real estate market, the development did not appear likely to move forward in the near future. He noted that while there remained a need for housing on

Guam, the lack of progress on the development reduced the likelihood of it positively affecting the property's value.

He explained that the value of the property also needed to account for its topography, as the land includes hills and valleys and only a portion may be suitable for development. He noted that no detailed topographic studies or surveys had been completed to determine the exact usable area. Mr. Calvo stated that, despite the significant reduction from the original listing price, the current offer appeared to be the strongest offer the Foundation had received for the property in recent years.

Mr. Calvo acknowledged that the property still held some future development potential but noted that the Board would need to weigh the value of accepting a current offer against the possibility of achieving greater value in the future. He emphasized that the decision involved considering the certainty of the current opportunity compared to the potential benefits of holding the property longer.

BG Leon Guerrero, USA, RET., asked Mr. Calvo how the value of the property was determined. He noted that there appeared to be differing perspectives regarding the property's potential, with some concerns about the challenges of development while also considering the possibility that it could generate greater value in the future. He asked whether an appraisal had been conducted or whether there was another method to determine the property's fair market value, noting that the current $725,000 offer could potentially reflect the property's actual value.

Mr. Calvo explained that the original $1.5 million listing price was supported by real estate professionals who likely considered comparable property sales in the area. He noted that there had been limited real estate activity in the vicinity, aside from developments such as Leo Palace. He also referenced the property across the street, which had changed ownership over time, noting that it was originally a Dwight Luke property donated to Texas A&M and later acquired by developer Steven Tebow. He stated that he was not aware of the purchase price for that transaction.

Dr. Safabakhsh commented on the estimated value per square meter of the property, stating that based on his review, a valuation of approximately $2 per square meter could be reasonable, but a valuation of $1 per square meter was too low. He indicated that the lower valuation should not be considered.

Mr. Calvo asked the Board to consider the available options, which were to either decline the current offer or submit a counteroffer.

Chairman Leon Guerrero responded that we would counter the offer and meet with Ms. Yow and Mr. Pahl to see what UOGEF can counter with.

Mr. Calvo stated that the Foundation's previous counteroffer was $950,000. He explained that the Board could either maintain that amount, consider a slightly lower counteroffer, or determine whether it wanted to pursue a higher offer. Chairman Leon Guerrero stated to stay with the $950,000 counteroffer. Mr. Calvo noted that the current offer was an all cash offer and asked whether the Board wanted to consider providing an alternative option, such as different terms or conditions, as part of the negotiation. Dr. Safabakhsh stated the way UOGEF receives the money does not matter. Mr. Calvo stated that because the buyer had the ability to provide $725,000 in cash, the Foundation could consider financing the remaining balance if the buyer was interested in moving forward with the purchase. He added that if the buyer was able to meet the $950,000 counteroffer amount, that would be acceptable.

Mr. Calvo stated that the matter would be brought back to the Board for further consideration. He confirmed that the proposed counteroffer for the Yona property would be $950,000, with the possibility of financing being considered if initiated by the buyer during negotiations. He noted that the realtor would be advised that financing could be an available option.

Mr. Calvo concluded his Land Committee update by stating that the Committee would provide another update on the Ordot-Chalan Pago property once a potential additional offer was received. He reiterated that the property was originally listed at $65,000 and had received an offer of $50,000. He then concluded his report.

iii. Ordot – Chalan Pago Lot 3426-R2

Mr. Calvo provided an update on the Land Committee and discussed current offers on Foundation properties. He reported that the Ordot-Chalan Pago Lot 3426-R2 property had received an offer of $50,000, compared to its original listing price of $65,000. He noted that the offer would expire in approximately 30 days, on June 20, but the Board was expecting another potential offer and would evaluate whether a better offer became available.

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

VI. NEW BUSINESS

None

VII. EXECUTIVE SESSION

None

VIII. ANNOUNCEMENTS AND ADJOURNMENT

a. The 3rd Meeting of the Board of Directors for 2026 was adjourned at 5:58PM.
Motion to Adjourn: Ms. Flo Martinez
Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous

AFFIRMED/APPROVED ON:

Jesse J. Leon Guerrero, Chairman (Jul 23, 2026 16:46:46 GMT+10)

Jesse J. Leon Guerrero
CHAIRMAN

ATTESTED BY:

Dr. Anita Borja Enriquez, DBA, Executive Secretary (Jul 30, 2026 15:53:40 GMT+10)

Dr. Anita Borja Enriquez, DBA
EXECUTIVE SECRETARY

01-2026.5.22 BOD Minutes (unsigned)

Final Audit Report 2026-07-30

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