

GUAM COMMUNITY COLLEGE FOUNDATION
Board of Governors Meeting of October 29, 2021
(via Zoom)

MINUTES

I. CALL TO ORDER. The GCC Foundation Board of Governors meeting of October 29, 2021, was called to order at 12:25 p.m., by Ms. Lorraine Okada, Chairperson. The meeting was held via Zoom.

1. Roll Call

Members Present: Ms. Lorraine S. Okada; Mr. Gerard A. Cruz; Ms. Josephine L. Mariano; Mr. James A. Martinez; Ms. Carline Bukikosa; Narlin Manalo; Dr. Mary A.Y. Okada, President.

Schedule Conflict: Ms. Annmarie Muna; Mr. Eduardo R. Ilao; Mr. Eloy Lizama.

Others in attendance: Mr. Frank P. Arriola, Chairman, Board of Trustees; Ms. Rodalyn Gerardo, Vice President, Finance & Administration; Dr. Virginia Tudela, Vice President, Academic Affairs Division; Ms. Bonnie Datuin, Program Specialist, Development & Alumni Relations; Representatives from the Office of Raymond James: Mr. Daniel Roland; Ms. Amanda Gima.

2. Recital of Mission Statement. Board members recited the Mission Statement: Guam Community College is a leader in career and technical workforce development, providing the highest quality, student-centered education and job training for Micronesia.

II. APPROVAL OF MINUTES - Meeting of July 30, 2021

MOTION

IT WAS MOVED BY MR. JAMES MARTINEZ, SECONDED BY MS. JOSEPHINE MARIANO, THAT THE BOARD APPROVE THE MEETING MINUTES OF JULY 30, 2021. NONE OPPOSED, MOTION CARRIED. (Voting: 6 ayes, 0 nays)

III. COMMUNICATIONS. *None at this time.*

IV. REPORTS

1. President's Report. The President reported the following:

Capital Improvement Projects and other activities:

2. Capital Improvement Projects (CIP).

Due to time constraints after a lengthy discussion regarding Foundation investment reports, the President provided a brief summary of capital improvement projects, as follows:

The College anticipates one building will be complete by next month and another in February 2022; another building project will soon go out to bid; and the College is looking at more land for program expansion.

As an update regarding the Workforce Development Center in Barrigada, the College is applying for funding with the U.S. Economic Development Authority for this project.

3. Investment Reports & Updates.

At this time, Ms. Josephine Mariano, Chairperson for the GCC Foundation Investment Committee (IC) reported that an IC meeting was held on October 25, 2021, with the office of Raymond James.

The following documents were presented at the meeting and previously emailed to all Foundation members: the Comparative Performance Analysis Report as of September 30, 2021, Interim Unaudited Performance & Asset Allocation Status as of October 22, 2021, updated Investment Policy Statement, Information Sheets regarding Blackstone, ESG Report, and Media Release regarding Raymond James to acquire TriState Capital Holdings.

Mr. Daniel Roland from the Office of Raymond James with the assistance of Ms. Amanda Gima, discussed and provided reports with documents previously emailed herein.

Discussions/recommendations were as follows:

- Update on investment performance with highlights of the 3rd quarter was discussed.
- Update the GCC Foundation Investment Policy Statement with additional language for ESG practices.
- Monitor current managers and screen if they are in compliant with ESG.
- Issue Watch Letter to manager Garcia Hamilton and continue to monitor their performance, consider Zoom meeting if needed.
- Schedule Investment Committee meeting to consider private equities but fees are expensive.
- Schedule a special meeting with Blackstone and invite all members of the GCC Foundation Board.
- Updated Client Services Plan from Raymond James will be forwarded for signature by the Foundation Chair.

There were discussions if there would be a conflict for the GCC Foundation regarding Raymond James Financial who recently purchased TriState Capital Holdings. TriState is a parent company of Chartwell Investment. Chartwell is one of the GCC Foundation's managers.

Although Chartwell was not bought directly by RJ Financial, the Foundation was informed they have the option to seek another investment company. Per the Vice Chair Gerry Cruz, Chartwell was contracted by FBOG before Chartwell was bought by RJ Financial. The Board did not take any action regarding replacing RJ, or Chartwell.

RJ was informed \$1.4 million will be forwarded to their office for the GCC Foundation. It was agreed that rebalancing is not needed at this time.

4. Giftgiving Campaign Sub-Committee Reports.

Capital & Major Giving. No report.

Annual Giving and Events. There are upcoming events for the 45th Anniversary celebration and as noted in the FY2022 DAR Budget request.

Planned Giving. At this time, Ms. Bonnie Datuin from the GCC Development & Alumni Relations office reported the following:

To date, there are a total of 27 participants in the workplace giving campaign. The top donors are administrators at 32%, staff 10% and faculty at 3%.

There are participants from the Foundation Board. The Foundation Chair encouraged both Boards to participate. The BOT Chair requested Ms. Datuin to send out reminders to the BOT members. The same will be done to the remaining FBOG members.

Scholarships & Endowments.

V. UNFINISHED BUSINESS. *None at this time.*

VI. NEW BUSINESS.

1. FY2022 DAR Budget. The Board was presented with the proposed Fiscal Year 2022 budget request for the Development & Alumni Relations office. Noted were the upcoming activities: 45th Anniversary celebration, Workplace Giving Campaign, Online raffle, Alumni & Friends lunch, Wine Tasting, Burgers & Beer Event, GCC Golf tournament and a Virtual 5K. Also, included is to support scholarships for the LGBTQ community. After several discussions, a motion was made, as follows:

MOTION

IT WAS MOVED BY MR. GERARD CRUZ, SECONDED BY MS. CARLINE BUKIKOSA, THAT THE BOARD APPROVE THE PROPOSED BUDGET REQUEST FOR FISCAL YEAR 2022 FOR THE DEVELOPMENT & ALUMNI RELATIONS OFFICE. NONE OPPOSED, MOTION CARRIED. (Voting: 6 ayes, 0 nays)

VII. NEXT MEETING – The next quarterly Foundation Board meeting will be scheduled in January 2022.

VIII. ANNOUNCEMENTS.

IX. ADJOURNMENT.

MOTION

IT WAS MOVED BY MS. JOSEPHINE MARIANO, SECONDED BY MR. GERARD CRUZ, THAT THE BOARD ADJOURN THE MEETING OF OCTOBER 29, 2021. NONE OPPOSED, MOTION CARRIED. (Voting: 6 ayes, 0 nays)

There being no further discussion, the meeting of October 29, 2021, was adjourned at 1:36 p.m.

Submitted by:

 **MAR 04 2022**
BERTHA M. GUERRERO
Recording Secretary

Approved by:

 **MAR 04 2022**
LORRAINE S. OKADA
Chairperson