

**GUAM COMMUNITY COLLEGE FOUNDATION**  
**Board of Governors Meeting of October 14, 2025**  
**10:30 a.m. via Zoom**

**MINUTES**

**I. CALL TO ORDER.** The GCC Foundation Board of Governors meeting of October 14, 2025, was called to order at 11:08 a.m., by Ms. Lorraine Okada, Chairperson via Zoom.

**1. Roll Call**

**Members Present:** Ms. Lorraine S. Okada, Chairperson; Ms. Josephine L. Mariano, Treasurer; Mr. Gerard Cruz, Vice Chairperson; Ms. Narlin Manalo; Ms. Annmarie Muna; Mr. Eduardo Ila; Mr. Carlo M. Leon Guerrero, GCC BOT Chairman; Dr. Mary A.Y. Okada, President.

**Schedule Conflict:** Ms. Carline Bukikosa (family emergency); Mr. Eloy Lizama (schedule conflict).

**Others in attendance:** Ms. Clarissa Padua, Vice President, Finance & Administration; Mr. John Dela Rosa, PIO.

**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 May 30, 2025.**

**MOTION**

**IT WAS MOVED BY MS. JOSEPHINE MARIANO, AND SECONDED BY MS. ANNMARIE MUNA THAT THE BOARD APPROVE THE MEETING MINUTES OF MAY 30, 2025, WITH CORRECTIONS. NONE OPPOSED, MOTION CARRIED. (Voting: 6 ayes, 0 nays)**

**III. COMMUNICATIONS.** None.

**IV. REPORTS**

**1. President's Report.**

The President reported the following:

The College has received its Fiscal Year 2026 budget, which is slightly higher than the FY 2025 budget. This increase has been characterized as “organic growth”, intended to cover anticipated increases in health insurance premiums and retirement contributions.

The total FY 2026 budget received is \$23,263,819.00, and the College has received all of its appropriations for FY 2025. Finance staff are now in the process of closing out FY 2025 and opening the books for FY 2026.

**Capital Improvement Projects and other activities:**

The President reported the following:

The President reported that the Legislature passed a bill to transfer the Department of Public Health and Social Services (DPH&SS) building in Mangilao to GCC. The bill was introduced by Senator Tina Muña Barnes. A separate, similar bill introduced by Senator Therese Terlaje did not advance; the main difference was that Senator Muña Barnes' bill granted ownership of the facility to GCC, while the other would have kept ownership with Public Health. The version granting GCC ownership prevailed and is now pending the Governor's signature.

The bill passed by a vote of 10–4, with one senator absent. The President noted that a veto is not anticipated, as the Governor herself had introduced a similar measure several years ago at GCC's request.

Once the bill is signed into law, GCC will need to enter into an agreement with the Department of Public Health and Social Services to clarify what clinical services they may wish to continue at the Mangilao site. An assessment by DPW has already been completed, and the President has the report in hand. The preliminary design work appears to be handled by another firm, with an estimated cost of approximately \$26.7 million to refurbish the existing structure. However, GCC does not believe it needs to retain the facility in its current "bomb shelter" configuration and may instead consider demolishing the existing building and constructing a more modern facility with better design features such as natural lighting and additional windows, pending further review by GCC's architects.

Once the bill is signed into law, the College will meet with the engineers currently working on the design to determine whether and how the project scope can be redirected or modified. Also, if signed into law, the property will become a GCC asset effective in FY 2026, as the fiscal year it will be acquired. The College intends to proceed quickly to initiate an MOU with DPH&SS so that it can begin pursuing financing for this project.

The President reported that enrollment for the current semester remains stable, with approximately 1,534 students as of a few weeks ago. She added that the College anticipates additional enrollments for the second eight-week courses as the new fiscal year begins.

She further reported that GCC received a \$1.2 million grant from the U.S. Department of the Interior, of which \$1 million will support the development of an accredited paramedic program on Guam and \$250,000.00 will fund advanced procurement training that includes basic work experience, or hands on of the real-world regarding procurement. The President added that it is one thing to learn the theory, and another to apply it in practice. This may include mentorship opportunities with more experienced Government of Guam personnel who can guide participants through the RFP and IFB processes and be successful.

The College recently held a completion ceremony for approximately 35 participants, including the first cohort from the YouthBuild grant as well a combined boot camp completion ceremony for ship repair, truck driving, and bus driving. Additional boot camps are scheduled over the next several weeks, and there is strong interest from law enforcement agencies to get boot camps to increase their capacity. The College will be moving these programs quickly throughout the academic year.

The College is currently recruiting for the Assistant Director for Continuing Education and Workforce Development. An initial job announcement was posted, and the President has approved a re-announcement of the position in order to attract a larger and more competitive pool of applicants.

The President informed the Board that the search for her replacement as President is under way with the job announcement posted on September 2, 2025; the position will close on December 2, 2025; and a Screening Committee has been convened to review applications and move the recruitment process forward.

At this time Board members congratulated Dr. Okada on the anticipated acquisition of the Public Health building, noting that it reflects well on her leadership and the information she provided to the Legislature.

In response to questions about future use, she explained that the facility is intended primarily to expand GCC's nursing and allied health programs, while also accommodating certain Public Health services as required by the legislation. This would depend on the needs of the Public Health such as pharmacy and laboratory functions. These services would enable new programs including pharmacy technician, laboratory technician, and paramedic training, and would provide additional clinical and work-based learning sites for GCC students.

## **2. Capital Improvement Projects (CIP).**

The President reported that Building B is nearing completion, with a target ribbon-cutting on November 7, 2025; the Culinary Arts and Baking Center has its baking section occupied while final work on the culinary section is being completed such as the floor tiles and anticipate a ribbon cutting soon; and the Workforce Development Center (WDC) in Barrigada is approximately 94–95% complete, pending approval of a small change order by EDA. This is to relocate the electrical panel from its originally projected position to a location closer to the wall. Once this change is approved and completed, the WDC is expected to be finished by the end of the year. These are the three facilities that are expected to be completed or near completion by December 2025.

The solar parking lot project is moving forward with a \$2.2 million Department of Interior grant, and the College will be requesting approximately \$100,000.00 funding from the Board of Trustees to complete design work without using a design-build approach.

The Wellness Center has been delayed due to a biological assessment to protect snails and

butterflies on the current site; GCC is considering relocating the building to an already disturbed area (the parking lot) and redesigning the project, however, this option would require a redesign of the project, also estimated at about \$300,000.00 and would be more practical to relocate the building to a different parcel and proceed with a redesign so that the project can move forward.

The President noted that the campus facilities have been freshly painted using insurance proceeds. Most buildings have been completed, with only a few remaining areas to be finished, and the campus now looks clean and refreshed to include the Barrigada facility being painted in the same design and color scheme as the main campus, providing a consistent appearance across sites.

The President also reported that the SIFA Charter Academy is currently being housed on the GCC campus. The College has a rental agreement through December 31, 2025, and the rent has been prepaid. The arrangement has been operating smoothly with no significant issues reported, and there is an option to extend the agreement if SIFA is unable to secure a permanent campus by the end of the year.

### **3. Investment Reports & Updates.**

An update on the GCC Foundation Investment Report was previously provided on October 14, 2025, before today's meeting by Ms. Amanda Gima from the office of Raymond James who provided a one-page update as of October 10, 2025 as well as a *Monthly CIO View* for October 2025.

Ms. Gima briefly reviewed the 12-month market outlook, explaining that conditions remain highly uncertain and volatile, due in part by ongoing geopolitical developments such as the recent peace summit in Egypt, events in the Middle East, and the continuing Russia-Ukraine conflict.

Ms. Gima noted that the U.S. economy appears to be slowing, with slower job growth and added pressure from tariffs and frequent policy announcements from the White House, all of which are contributing to market uncertainty and volatility; the Federal Reserve recently implemented a 25-basis-point rate cut and is expected to deliver one to two additional cuts by year-end; information technology and AI-related sectors have been very strong but now appear expensive, and further reported to expect a period of increased volatility over the coming year

Aristotle is currently underperforming and is currently down about 3% versus 2% for the benchmark. after a difficult prior year, a period of outperformance in the second quarter, and renewed underperformance in the third quarter. Ms. Gima indicated that the manager's results are being closely reviewed and will continue to be monitored. She recommended that Aristotle be formally placed on watch. That this does not require immediate termination but signals that the Board will monitor the manager more closely over the coming quarters. The Board concurred with this recommendation.

Amanda noted that Aristotle acknowledged their recent underperformance and reduced their fee for GCC earlier in the year, from 50 basis points to 35 basis points, a significant decrease. She also confirmed that all reported results are net of these fees.

The portfolio's fiscal quarter-to-date value is approximately \$22,000,176.00, and is down about 1.06 a little bit better than the benchmark of 1.13.

Amanda explained that Blackstone's performance figures are reported monthly, so intra-month reports often show no apparent change. However, she provided year-to-date results through 9/30: the Blackstone eREIT was up approximately 2.97%, and Blackstone B-credit was up about 6.55% year-to-date.

The Board asked Dr. Okada, in light of her upcoming retirement, whether any withdrawals would be needed before year-end to support ongoing projects. Dr. Okada replied that the only anticipated withdrawal is for the ADN nursing program in the approximate amount of \$76,002.18. She explained that this figure is slightly below the amount originally authorized by the Board and will be finalized once remaining purchases for the nursing students are completed. Of this total, approximately \$59,458.00 covers tuition, with the balance to be used for instructional supplies, including NCLEX exam fees, scrubs, and stethoscopes, for students who are expected to complete the program in December 2025.

Amanda reported that the money market mutual fund for the Associate Degree In Nursing (ADN) Scholarship program currently holds approximately \$437,172.00, has earned about \$11,566.00 since the funds were deposited, and that, upon request, the College can access and transfer the needed amount within three business days.

Other than the ADN program and from an investment standpoint, no additional year-end withdrawals from the investment portfolio would be required.

Ms. Gima will provide the following: the 9/30th investment performance report and the related alternatives benchmarks to the Board before the end of the week; a current market spread data comparing high-yield debt to core/investment-grade bonds so they can decide whether to reallocate from Garcia Hamilton to Pacific Income; an update from Tim at Pacific Income on their current performance and strategy, and share his explanation with the Board; will prepare and send a letter to Aristotle confirming that they are being placed on watch, and then send that letter to Aristotle; and once the Board requests, Ms. Gima will wire approximately \$76,002.18 from the money market mutual fund to support the ADN nursing program with funds available within three business days.

#### **4. Giftgiving Campaign Sub-Committee Reports.**

**Capital & Major Giving.**

**Annual Giving and Events.**

**Planned Giving.**

**Scholarships & Endowments.**

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

## VI. NEW BUSINESS.

1. **Resolution, Updated Signatories for Bank Accounts/Transactions.** The College must update the signatories on its bank account and a resolution was presented for this purpose. The resolution removes the former Secretary, the late Mr. James Martinez and adds the current Secretary, Ms. Narlin Manalo, as an authorized signer, thereby updating the signatory list for submission to the bank. The following motion was then made:

### MOTION

**IT WAS MOVED BY MR. GERARD CRUZ, AND SECONDED BY MS. JOSEPHINE MARIANO, THAT THE BOARD APPROVE THE FOUNDATION BOARD OF GOVERNORS RESOLUTION NO. GCCF 02-2025, "UPDATED SIGNATORIES FOR BANK ACCOUNTS/TRANSACTIONS AND/OR OTHER AUTHORIZED FINANCIAL INSTITUTIONS, AS PRESENTED. NONE OPPOSED, MOTION CARRIED. (VOTING: 6 ayes, 0 nays)**

At this time, Chairwoman Okada reminded members that there is a vacancy on the Foundation Board of Governors and requested that they submit recommendations for potential candidates by November 14, 2025, so that the position can be filled before the end of the year.

2. **DAR FY2026 Budget.** The Board was presented with the Development & Alumni Relations budget for Fiscal Year 2026. The President explained that she asked Mr. John Dela Rosa to prepare an operating budget for the GCC Foundation to support core activities during the year. Projected revenue will come from several sources, including a 5K event, workplace giving, annual giving, the golf tournament, naming opportunities, a scholarship brunch, a wine-tasting event, and a small raffle, for a total of approximately \$147,000.00. On the expenditure side, the budget includes board travel, contractual fees for individuals or firms that will coordinate fundraising events (in lieu of hiring a full-time staff member), the GCC audit, AIF membership and subscriptions, and necessary supplies and materials to support these activities. With estimated expenses of about \$57,000.00, the Foundation expects to generate roughly \$89,000.00 in net proceeds for the fiscal year. The President emphasized that this approach in using contracted support rather than adding a full-time position is being tested for now, as the Foundation is not yet in a position to sustain a full-time staff role for fundraising. The Board expressed support for testing this new model in using contracted support for individual events instead of hiring a full-time fundraising staff member. The following motion was then made:

### MOTION

**IT WAS MOVED BY MS. JOSEPHINE MARIANO, AND SECONDED BY MR. GERARD CRUZ, THAT THE BOARD APPROVE THE DEVELOPMENT & ALUMNI RELATIONS BUDGET FOR FISCAL YEAR 2026, AS PRESENTED. NONE OPPOSED, MOTION CARRIED. (VOTING: 6 ayes, 0 nays)**

**VII. NEXT MEETING.** The next quarterly Foundation Board meeting will be scheduled for November 14, 2025; however, this date is subject to change.

**VIII. ANNOUNCEMENTS.** None.

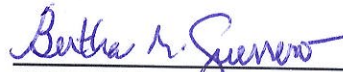
**IX. ADJOURNMENT.**

**MOTION**

**IT WAS MOVED BY MS. JOSEPHINE MARIANO, AND SECONDED BY MR. GERARD CRUZ, THAT THE BOARD ADJOURN THE MEETING OF OCTOBER 14, 2025. NONE OPPOSED, MOTION CARRIED. (Voting: 6 ayes, 0 nays)**

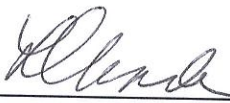
There being no further discussion, the meeting of October 14, 2025, was adjourned at 11:36 a.m.

**Submitted by:**

  
**BERTHA M. GUERRERO**  
Recording Secretary

APR 24 2026

**Approved by:**

  
**LORRAINE S. OKADA**  
Chairperson

APR 24 2026

