

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director
www.sbcf.org

This meeting will be held in person at the San Bruno Senior Center, with members of the public able to attend and offer public comment in person at the Senior Center or virtually via Zoom or telephone.*

IN-PERSON MEETING LOCATION

San Bruno Senior Center
1555 Crystal Springs Road
San Bruno, CA 94066

REMOTE VIA ZOOM OR TELEPHONE

Zoom Link:
<https://us02web.zoom.us/j/82735678482?pwd=dG5hYkRLYzJ2U2tNMTM0d3FvL2dDZz09>
Webinar ID: 827 3567 8482
Passcode: 224220
Dial-in: (669) 900-6833

* Remote participation is offered in the meeting via Zoom as a courtesy to the public. If a technical error or outage occurs and remote participation is unavailable, the SBCF Board may continue the meeting in the San Bruno Senior Center where the public can attend and offer comments in person.

PUBLIC COMMENT: In person attendees who want to provide public comment will be asked to fill out a speaker card and submit it with the SBCF Executive Director. Virtual attendees can comment by using the “Raise Hand” feature in Zoom to request to speak. For dial-in comments, press *9 to “Raise Hand” and *6 to unmute. Public comment may also be emailed to info@sbcf.org. Comments received via email will not be read aloud during the meeting. Materials related to the agenda distributed after it is published will be available for public inspection at San Bruno City Hall, 567 El Camino Real, San Bruno, in compliance with the Brown Act.

ACCESSIBILITY: In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or modifications to participate in this meeting should contact the SBCF Office 48 hours prior to the meeting at (650) 763-0775 or info@sbcf.org.

AGENDA

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

February 7, 2024

7:00 p.m.

1. Call to Order/Welcome
2. Roll Call

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director
www.sbcf.org

- 3. Public Comment:** Individuals are allowed three minutes at this time to comment on items within the jurisdiction of the Board that are not on this agenda. It is the Board's policy to refer matters raised in this forum to staff for research and/or action where appropriate. The Brown Act prohibits the Board from discussing or acting upon any matter not agendaized pursuant to State Law.
- 4. Approval of Minutes:** December 6, 2023, Regular Board Meeting
- 5. Executive Director's Report**
- 6. Consent Calendar:** All items are considered routine or implement an earlier Board action and may be enacted by one motion; there will be no separate discussion unless requested by a Board Member or staff.
 - a. Receive and Approve Treasurer's Report (November and December 2023 Financial Statements)
- 7. Conduct of Business**
 - a. Receive Report on Downtown Beautification Projects from the City of San Bruno and Adopt Resolution Creating and Appointing Members to the Ad Hoc Committee on Downtown Beautification Initiatives
 - b. Receive Report on Programs (Crestmoor Scholarship, Community Grants Fund, and Strategic Grants)
- 8. Study Session:** Conduct Strategic Planning Discussion on Post-RAC Program and Investment Strategies and Provide Direction to Staff Regarding Potentially Revising Such Strategies
- 9. Board Member Comments**
- 10. Closed Session:** Public Employee Performance Evaluation Pursuant to Government Code section 54957: Executive Director
- 11. Closed Session:** Conference with Labor Negotiators Pursuant to Government Code section 54957.6. Agency designated representative: Board President Malissa Netane-Jones. Unrepresented employee: Executive Director
- 12. Adjourn:** The next regular meeting of the Board of Directors is scheduled for Wednesday, March 6, 2024, at 7:00 p.m.

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

December 6, 2023

7:00 p.m.

Meeting Location:

San Bruno Senior Center, 1555 Crystal Springs Road, San Bruno

1. Call to Order/Welcome: President Netane-Jones called the meeting to order at 7:00 p.m. She notified the Board that Board Member Perry was not able to attend the meeting in person and needed to stay at home to care for her children. She said Board Member Perry notified the Foundation that she would attend the meeting remotely for “just cause” due to this childcare need. Given that there was a quorum of the Board attending the meeting in person, she noted that under new Brown Act meeting provisions, Board Member Perry could attend remotely. Appearing on Zoom, Board Member Perry confirmed that there was no one 18 years of age or older in the room with her.

2. Roll Call: Board Members Netane-Jones, Ruane, Gomez, Perry, Torres, and Wong, present; Board Member Lin, excused.

3. Public Comment: None.

4. Approval of Minutes: November 1, 2023, Regular Board Meeting: Vice President Ruane moved to approve the minutes of the November 1, 2023, Regular Board Meeting, seconded by Board Member Wong, approved unanimously by roll call vote (Lin absent).

5. Executive Director’s Report

Executive Director Leslie Hatamiya reported on several items. First, she notified the Board that she had renewed Accounting Consultant Frank Bittner’s contract for another year beginning December 1.

She also reported that the Foundation filed its state and federal tax returns on time by the November 15 deadline.

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer

Supriya S. Perry • Irving Torres • Belinda Wong

Leslie Hatamiya, Executive Director

6. Consent Calendar

- a. Adopt Resolution Ratifying Election of 2024 Officers
- b. Receive and Approve Treasurer's Report (October 2023 Financial Statements)

Board Member Torres moved to accept the Consent Calendar as presented, seconded by Secretary Gomez, approved unanimously by roll call vote (Lin absent).

7. Conduct of Business

- a. Receive Recommendations from Community Grants Fund Review Panel and Adopt Resolutions Awarding 2023-2024 Community Grants Totaling \$300,000

President Netane-Jones thanked YouTube and Google.org for donating \$100,000 to this year's Community Grants Fund, allowing the Foundation to increase the total funds available for disbursement to \$300,000.

President Netane-Jones then called on Mayor Rico Medina, who made brief remarks about the Community Grants Fund awards that the Board would consider and approve at this meeting. He commended the Foundation Board and staff for their work and thanked those organizations that would receive funding for their contributions to San Bruno.

Executive Director Hatamiya then presented to the Board the recommendations of the Community Grants Fund Review Panel. She explained the application and review process, noting that 45 of the 48 submitted applications were evaluated by the Review Panel. She noted that an initial screening deemed one application incomplete and two failed to meet the eligibility requirements. She said that the Review Panel evaluated the applications based on five established program criteria: benefits of the proposed program to the San Bruno community; proposal's alignment with one of the Foundation's focus areas; program methodology and budget; requested grant amount in relation to anticipated community benefit; and organization's track record, stability, and financial health. She reported that the Panel recommended that the Board approve grant awards totaling \$300,000 for 26 projects that it concluded sufficiently satisfied the five criteria. She said these projects serve a broad cross-section of the San Bruno community, including low-income families, youth, students, and the unhoused. She said the recommended grant awards range from \$5,000 to \$25,000 and that 10 of the grants are for at least \$15,000. In addition, she said 16 of the recommended grant awards are for specific programs that also received Community Grants funding in past cycles and that four programs are receiving funding for the third consecutive year and therefore will not be eligible for funding next year.

She reported that the competition was stiff this year due to the large number of applications received. She also noted that many projects are being funded at a level below the requested amount, and many worthy projects will not be funded. She reported that the Review Panel declined to recommend 19

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director

applications for funding, for a variety of reasons, including some worthwhile programs found not to be as compelling, based on the five criteria, as those being recommended for funding; others failed to make a strong enough case for need in and/or benefit to San Bruno, failed to provide sufficient details and supporting documentation and/or clearly explain how the funds would be used, and raised questions about the organization's ability to successfully implement the program.

Representatives of the organizations being recommended to receive grant funding briefly spoke about their organizations and the projects to be funded and thanked the Board for considering their grant applications. These speakers included Mary Carbullido of Art in Action; Chuanpis Santilukka of CASA of San Mateo County; Yanet Gutierrez of Catalino Tapio Scholarship Foundation; Celeste Mercado of CORA (Community Overcoming Relationship Abuse); Heather Small of Junior Achievement of Northern California; David Carducci of Legal Aid Society of San Mateo County; Lynette Reynoso of LifeMoves; Carolina Valverde of Mindful Life Project; Christine Kovach of Mission Hospice and Home Care, Inc.; Sonja Wohlgemuth of Music for Minors; Sue Digre of Partners and Advocates for Remarkable Children and Adults (PARCA); Amanda Anthony of Renaissance Entrepreneurship Center; Peter Sherman of San Bruno Community Gardens Inc; Heather Latta of San Bruno Education Foundation; Karin Cunningham of San Bruno Lions Foundation; Leah McGlauchlin of the San Mateo County Community College District; Jose Gomez of the San Mateo Union High School District; Mabrisa Rodriguez of Sonrisas Dental Health, Inc.; and Patricia Narciso of Upward Scholars.

President Netane-Jones thanked the representatives for the work their organizations do to benefit the San Bruno community.

The grants were proposed to be awarded in three resolutions, as Board Member Torres wished to recuse himself from two grants and Board Member Wong wished to recuse herself from one grant.

President Netane-Jones presented the first resolution to approve 23 grants totaling \$273,000:

- \$5,000 to American Association of University Women (AAUW) North Peninsula, CA, to enable four San Bruno middle school students to attend the Tech Trek science and math summer camp for girls at a local university
- \$12,000 to Art in Action to deliver visual arts education curriculum at San Bruno Park School District elementary schools to provide all students, regardless of economic circumstances, with an outlet for creative self-expression
- \$15,000 to CASA of San Mateo County to support San Bruno children in foster care and/or the juvenile justice system by pairing them with trained community volunteers who provide one-on-one support, mentoring, and advocacy in the courtroom and beyond

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director

- \$10,000 to Catalino Tapia Scholarship Foundation to provide comprehensive support to first-generation college students by offering scholarships, mentorship, workshops, and stipends, ensuring their success in higher education and beyond
- \$6,000 to City of South San Francisco (Project Read) to provide literacy programs and other social services to low-income San Bruno parents and children through Learning Wheels, Project Read's literacy van
- \$25,000 to CORA (Community Overcoming Relationship Abuse) to provide San Bruno victims and survivors of domestic violence with 24-hour access to crisis intervention services, including crisis counseling, safety planning, and access to emergency shelter
- \$12,500 to Each Green Corner to empower students to address food insecurity and climate readiness through sustainable urban agriculture and the Food Explorers Curriculum by supporting the garden and outdoor classroom complex at Portola Elementary School with a food systems educator and storage infrastructure
- \$7,500 to Junior Achievement of Northern California to provide financial literacy, workforce readiness, and entrepreneurship programming to Capuchino High School students, cultivating the knowledge and skills needed to move toward college and career success, through the Inspiring Economic Empowerment program
- \$10,000 to Legal Aid Society of San Mateo County to provide legal assistance to San Bruno residents facing eviction or living in substandard conditions with the goal of keeping them in their homes, preventing homelessness through enforcement of legal rights, and remedying inadequate living conditions through advocacy
- \$12,500 to LifeMoves to support unsheltered San Bruno residents, address their behavioral health and medical needs, and provide individualized case management through the Homeless Outreach Team
- \$6,000 to The Lowen Soccer Club to enable economically disadvantaged San Bruno youth to participate on competitive club soccer teams through Lowen's Scholarship Program
- \$20,000 to Mindful Life Project to provide mental health and wellness support through comprehensive in-person, full-time mindfulness-based social and emotional learning programming at Belle Air and Allen Elementary Schools
- \$5,000 to Mission Hospice and Home Care, Inc., to offer free monthly drop-in grief support with experienced bereavement counselors for community members at the San Bruno Senior Center

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director

- \$15,000 to Music for Minors to provide standards-based, in-school music education to TK-2nd grade students at San Bruno Park School District elementary schools
- \$5,000 to Partners & Advocates for Remarkable Children & Adults (PARCA) to offer advocacy, family support groups, information and referral, parent education, inclusive recreation opportunities, and community outreach to San Bruno families with developmentally disabled members
- \$12,500 to Renaissance Entrepreneurship Center to coordinate a series of activation events in downtown San Bruno involving local businesses, community vendors, and performing artists to promote and celebrate San Bruno's small businesses
- \$15,000 to San Bruno Community Gardens, Inc., to bolster and sustain San Bruno's community-enhancing community garden by investing in capital improvements including a new irrigation system
- \$16,500 to San Bruno Education Foundation to establish a scholarship program to enable socioeconomically disadvantaged eighth graders to experience U.S. history first-hand and participate in Parkside Intermediate School's annual trip to Washington, DC, and Williamsburg, Virginia
- \$15,000 to San Mateo County Community College District (Bay Area Entrepreneur Center of Skyline College) to support Skyline College students conducting hands-on community projects aimed at attracting new customers to San Bruno businesses by planning a series of pop-up events to help rebrand downtown San Bruno and at assisting business owners in forming a new association and communication network to further activate and mobilize the downtown area
- \$15,000 to San Mateo Union High School District to expand Capuchino High School's Summer Bridge Program for incoming ninth grade students, allowing for greater interpersonal connections and enhanced social and emotional learning opportunities for students and faculty
- \$15,000 to Sonrisas Dental Health, Inc., to improve health equity in San Mateo County by removing systemic barriers to care, providing prevention education, and increasing dental utilization for adult residents of San Bruno
- \$10,000 to StarVista to provide school-based mental health education presentations covering such topics as depression, anxiety, coping skills, stress, help-seeking, and suicide prevention, to reduce stigma and increase access to care for San Bruno high school students
- \$7,500 to Upward Scholars to provide financial assistance, academic support, career development opportunities, and mental health support to San Bruno adult immigrants enrolled in community college

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director

Board Member Torres moved to approve the resolution awarding 2023-2024 Community Grants totaling \$273,000, seconded by Board Member Wong, approved unanimously by roll call vote (Lin absent).

Because he is a member of the San Bruno Lions Club, Board Member Torres chose to recuse himself from consideration of the second Community Grants resolution and departed from the meeting.

President Netane-Jones presented the second resolution, covering two grants totaling \$12,000 to the San Bruno Lions Foundation:

- \$7,000 to San Bruno Lions Foundation to distribute holiday food baskets to San Bruno families in need through San Bruno public schools
- \$5,000 to San Bruno Lions Foundation to provide a special winter holiday experience for special education students and teachers at El Portal School in San Bruno

Secretary Gomez moved to approve the resolution awarding 2022-2023 Community Grants to the San Bruno Lions Foundation Totaling \$12,000, seconded by Vice President Ruane, approved unanimously by roll call vote (Torres recused; Lin absent).

Board Member Torres then rejoined the meeting.

Because she is a regular volunteer at one of Second Harvest of Silicon Valley's food distribution sites, Board Member Wong chose to recuse herself from consideration of the third Community Grants resolution and departed from the meeting.

President Netane-Jones presented the third resolution, covering one grant of \$15,000 to Second Harvest of Silicon Valley to serve San Bruno families and individuals at risk for hunger through the distribution of healthy food.

Vice President Ruane moved to approve the resolution awarding a 2023-2024 Community Grant in the amount of \$15,000 to Second Harvest of Silicon Valley, seconded by Secretary Gomez, approved unanimously by roll call vote (Wong recused; Lin absent).

Board Member Wong then rejoined the meeting.

The Board then took a brief break to allow representatives of the organizations receiving Community Grants to depart from the meeting.

- b. Receive Report on the San Bruno Recreation and Aquatic Center from the City of San Bruno

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director

San Bruno City Manager Alex McIntyre, Community Services Director Travis Karlen, and RAC Project Manager Rod Macaraeg reported to the Board on recent progress on the Recreation and Aquatic Center Project. Mr. Macaraeg reviewed work recently completed, including work on the indoor and outdoor pools, gymnasium, roofs, exterior walls, community lounge stairs, creek improvements, and utilities. He also covered upcoming work scheduled at the construction site, public outreach related to the project, progress on other related plans in San Bruno City Park, improvements on City Park Way, parking area work, and the project budget. Finally, Mr. Karlen reported that the City is preparing for the center's opening in 2024, including marketing ideas, brainstorming for the grand opening, and plans for taking occupancy of the facility.

Board members asked several questions related to the projected construction completion date, marketing plans, solar panels at the facility, parking at the site, the location of the outdoor pool so close to Diamond #3, lifeguard recruitment, and the timing of the facility's opening.

c. Receive Report on the Centennial Plaza Improvement Project from the City of San Bruno

Representing the City of San Bruno, Community Services Director Karlen gave the Board an update on the Centennial Plaza Improvement Project. After giving an overview of the project timeline and budget, he explained that the City is in the middle of the contractor bidding process and hopes to award a construction contract for the project in early 2024, with a tentative completion date next fall.

d. Receive Report on Planning for Community Day from the City of San Bruno

Community Services Director Karlen provided an update on the City's plans to hold a Community Day event in 2024. He said that with the opening of the Recreation and Aquatic Center next year, the City is considering various models for Community Day, including pairing it with the opening of the RAC, coordinating it with the annual Posy Parade, holding it as a stand-alone event in the fall, and locating it downtown or at City Park.

Board members asked several questions about the City's plans for making decisions about a 2024 event and the City's ability to properly staff the event.

e. Receive Report on Other Programs (Crestmoor Scholarship and Other Strategic Grants)

Executive Director Hatamiya gave a brief report on the Foundations' other programs. With regard to the Crestmoor Neighborhood Memorial Scholarship, she reported that the 2024 program would launch later in the week, when the online application would become accessible and updated marketing materials would be distributed to local schools and throughout the community. She informed Board members that no significant changes have been made to the program this cycle, but staff continues to improve outreach efforts to attract more applicants. She said that the application deadline is March 5, 2024.

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director

f. Receive Report from Investment Committee on its November 15, 2023, Regular Meeting

As a member of the Investment Committee, Board Member Wong reported that the Committee held its quarterly meeting on November 15, 2023. She summarized the report the Committee received from Sand Hill Global Advisors LLC, the Foundation's investment adviser, and noted that as of September 30, 2023, the Foundation's investment portfolio balance was about \$30.4 million.

She also reported that the Committee discussed the Foundation's cash flow needs related to the RAC grants and noted that all remaining funds committee to the RAC grants have already been transferred to the Liquidity Pool.

8. Board Member Comments: Board members expressed their holiday greetings to each other and thanked Foundation staff for their work in 2023, particularly with regard to the Community Grants Fund.

9. Adjourn: Board Member Wong moved to adjourn the meeting at 9:21 p.m., seconded by Vice President Ruane, approved unanimously (Lin absent).

Respectfully submitted for approval at the Regular Board Meeting of February 7, 2024, by Secretary Raul Gomez and President Malissa Netane-Jones.

Raul Gomez, Secretary

Malissa Netane-Jones, President

SAN BRUNO

Community Foundation

Memorandum

DATE: February 2, 2024

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Executive Director's Report

Since the December 6, 2023, Board meeting, I have continued to focus on administering the Community Grants Fund and Crestmoor Scholarship programs, monitoring our strategic grant initiatives, supporting our ad hoc committees, and planning for the Foundation's post-RAC activities, all of which will be covered during the business portion of the February 7, 2024, regular Board meeting. In addition, I have handled a variety of other matters, including the following:

1. City Council Approval of 2024 Officers

Under Article XVI(e) of the Foundation's Bylaws, the election of the Foundation's officers requires approval by the San Bruno City Council. Following the Board's election of 2024 officers at the November 1, 2023, Board meeting, and ratification of the election results by resolution at the December 6, 2023, Board meeting, the City Council at its regular meeting on December 12, 2023, considered and approved the slate of 2024 officers as part of its Consent Calendar.

2. Ethics Requirements

I would like to remind all Board members that they must file Fair Political Practices Commission Form 700 – Statement of Economic Interests annual statements with the San Bruno City Clerk's Office by April 2, 2024. Some Board members are also required to complete AB 1234 ethics training this year, and I ask you to do so and submit the certificate of completion at your earliest convenience. Finally, I request that all Board members who have not yet submitted their 2024 Conflict of Interest Policy Annual Affirmation do so as soon as possible. Thank you to those Board members who have already submitted their necessary ethics paperwork.

3. Email Newsletter and Website Hits

Since the December 6 Board meeting, I have sent out one email blast to the Foundation's email distribution list, reporting on the December regular Board meeting and announcing the launch

SAN BRUNO

Community Foundation

Memorandum

of the 2024 Crestmoor Scholarship. Of the approximately 800 emails sent, 54% of the recipients opened the email.

According to Google Analytics, activity on the sbcf.org website has been moderate and, not surprisingly, focused on the Crestmoor Scholarship. Between December 6 and January 25, 1,100 users visited the Foundation website. The most visited pages were the home page and the pages related to the Crestmoor Scholarship, followed by pages related to the Community Grants Fund.

SAN BRUNO

Community Foundation

Memorandum

DATE: February 2, 2024

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Consent Calendar for the February 7, 2024, Regular Board Meeting

For the February 7, 2024, Regular Meeting of the Board of Directors of the San Bruno Community Foundation, the Consent Calendar includes one item related to administrative and operational functions of the Foundation.

1. Receive and Approve Treasurer's Report (November and December 2023 Financial Statements)

The November and December 2023 financial statements each consist of a Budget Report and Balance Sheet. The Budget Narrative provides a thorough explanation of the financial statements. The Budget Report includes the fiscal year 2023-2024 budget figures approved at the June 7, 2023, Board meeting.

I recommend that the Board approve the Treasurer's Report, as outlined above, as part of the Consent Calendar on February 7, 2024.

Attachments:

1. November 2023 Financial Statements
2. December 2023 Financial Statements

SAN BRUNO

Community Foundation

November 2023

Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. When projections vary from Budget (column b), the changes will be reflected in columns d (Final Projected Amount) and e (Change in Budget) and be explained. First five months equal 41.7% of the fiscal year.

INCOME

Line 1 Transfers from Quasi Endowment – Transfers planned for later in the year, coinciding with Community Grants and Scholarships payments.

Line 2 Transfers from Strategic Pool – First transfer of the year is \$500,000 and equals 20.5% of budget.

Line 4 Interest Income – Total is \$7,156 or 41.7% of budget.

Line 5 Miscellaneous Income - \$30,000 is unbudgeted amount from write-off of 2023 Community Day grant.

EXPENSES

Line 11 Subtotal Direct Program Expenses – There have been no Grant or Scholarship expenses.

Line 12 Salaries & Wages – Expense is a touch under budget at 41.6%.

Line 13 Payroll Taxes & Benefits – Expense (\$10,686) is 39.9% of budget. Social Security/Medicare tax (\$5,648) and retirement (\$4,329) are the largest costs. Also included are workers' compensation (\$495) and life (\$214) insurance.

Line 15 Occupancy – Only cost is office lease (\$6,997). Amount is 41.1% of budget.

Line 16 Insurance – Total (\$7,680) is 38.8% of budget and includes Directors & Officers (\$5,950), crime (\$1,205), and commercial liability (\$525) policies.

Line 17 Telecommunications – Cost (\$1,031) is 38.9% of budget. \$481 has been for cell phone and \$403 for internet service.

Line 18 Postage & Shipping – Cost (\$2,200) is 85.9% of budget. \$2,059 or 92% of the total has been for Annual Report distribution.

Line 19 Marketing & Communications - \$13,210 expense is 74.3% of budget and has been for Annual Report design and printing (\$11,446), scholarship flyers (\$1,249), and grants and scholarship application software (\$515).

Line 20 Office Supplies & Equipment – Cost (\$2,600) is 44.8% of budget. \$2,248 or 86% of the total has been for Program Manager equipment.

Line 21 Legal Fees – \$10,781 expense is 22.9% of budget. Cost includes \$5,442 for Administrative, \$751 for Strategic Grants, and \$4,588 for Community Grants support.

Line 22 Accounting & Payroll Fees – Total (\$20,475) is 55.7% of budget with \$11,000 for annual audit and tax preparation, \$9,000 for Accounting Consultant and \$475 for payroll software/fees.

Line 23 Other Consultants – No expenses incurred this year.

Line 24 Travel, Meetings & Conferences – \$3,092 expense is 69.9% of budget. \$2,727 has been for Board member travel to Japan and \$365 has been for Board meeting expenses.

Line 26 Miscellaneous – Cost (\$495) equals 18.2% of budget.

SUMMARY

Excluding the budget for Scholarships & Grants, total expenses are at 39.3% of budget, which is well below 41.7% benchmark for the first five months of the year. In terms of dollars, the \$176,598 in year-to-date expense is \$10,874 less than the five-month budget allocation.

Total November Investment net gain or increase in value is \$1,684,352. This came from Strategic Pool (\$292,393), Quasi Endowment (\$1,377,760), and Liquidity Pool (\$14,199). Year-to-date Investment net gain or increase in value is \$170,464.

Overall organization year to date net gain or increase in net assets is \$30,662.

Total Net Assets, as of November 30, 2023 are \$27,155,491 with \$21,323,968 in Quasi Endowment; \$5,730,323 in general Unrestricted funds; and \$101,200 in Donor Restricted Net Assets.

SAN BRUNO

Community Foundation

November 2023 2023-2024 Budget Report

	(a)	(b)	(c)	(d)	(e)
	Actual Year to Date	Budget	Actual as % of Budget (a/b)	Final Projected Amount	Change in Budget (d - b)
INCOME & TRANSFERS					
1 Transfers from Quasi Endowment	\$ -	\$ 372,843	0.0%	\$ 372,843	\$ -
2 Transfers from Strategic Pool	500,000	2,439,538	20.5%	2,439,538	-
3 Donations	-	-	-	-	-
4 Interest Income	7,156	17,177	41.7%	17,177	-
5 Miscellaneous Income	30,000	-	-	30,000	30,000
6 Total Available for Operations	537,156	2,829,558	19.0%	2,859,558	30,000
EXPENSES					
7 Crestmoor Scholarships	-	160,000	0.0%	160,000	-
8 Community Grants	-	300,000	0.0%	300,000	-
9 Strategic Grants	-	500,000	0.0%	500,000	-
10 Other Grants	-	10,000	0.0%	10,000	-
11 Subtotal Direct Program Expenses	-	970,000	0.0%	970,000	-
12 Salaries & Wages	97,711	234,648	41.6%	234,648	-
13 Payroll Taxes & Benefits	10,686	26,757	39.9%	26,757	-
14 Subtotal Personnel Expenses	108,397	261,405	41.5%	261,405	-
15 Occupancy	6,997	17,009	41.1%	17,009	-
16 Insurance	7,680	19,787	38.8%	19,787	-
17 Telecommunications	1,031	2,648	38.9%	2,648	-
18 Postage & Shipping	2,200	2,560	85.9%	2,560	-
19 Marketing & Communications	13,210	17,786	74.3%	17,786	-
20 Office Supplies & Equipment	2,600	5,800	44.8%	5,800	-
21 Legal Fees	10,781	47,040	22.9%	47,040	-
22 Accounting & Payroll Fees	20,475	36,742	55.7%	36,742	-
23 Other Consultants	-	32,882	0.0%	32,882	-
24 Travel, Meetings & Conferences	3,092	4,424	69.9%	4,424	-
25 Miscellaneous	495	2,713	18.2%	2,713	-
26 Subtotal Non-Personnel	68,561	189,391	36.2%	189,391	-
27 Total Expenses	176,958	1,420,796	12.5%	1,420,796	-
28 Net Surplus/(Loss)	\$ 360,198	\$ 1,408,762		\$ 1,438,762	\$ 30,000

SAN BRUNO

Community Foundation

Statement of Financial Position as of November 30, 2023

ASSETS

Cash, Wells Fargo General	\$ 126,586.28	
Cash, Wells Fargo Payroll	25,000.30	
Cash, Fidelity Liquidity Pool - Operating	2,936,272.56	
Total Cash		3,087,859.14
Investments, Fidelity Strategic Pool	5,768,902.57	
Investments, Fidelity Quasi-Endowment	21,323,968.31	
Total Investments		27,092,870.88
Prepaid Rent	1,399.44	
Prepaid Insurance	7,031.00	
Total Other Current Assets		8,430.44
Deposits	909.45	
Total Other Assets		909.45
TOTAL ASSETS		<u><u>\$ 30,190,069.91</u></u>

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable	23,708.07	
Accrued Grants Payable	2,733,317.40	
Accrued Scholarships Payable	262,500.00	
Accrued Employee PTO	15,053.44	
Total Liabilities		3,034,578.91

NET ASSETS

Unrestricted, Non-QE 7/1/2023 Balance	5,810,649.13	
Year to Date Net Income from Operations	(139,801.38)	
Year to Date Strategic Investment Income	59,474.94	
Total Non-QE Unrestricted Net Assets	5,730,322.69	
Quasi-Endowment 7/1/2023 Balance	21,212,979.52	
Year-to-date QE Investment Income	110,988.79	
Total QE Unrestricted Net Assets	21,323,968.31	
Total Unrestricted Net Assets		27,054,291.00
Donor Restricted Net Assets 7/1/2023 Balance	101,200.00	
Year to Date Donor Restricted Net Income	-	
Total Donor Restricted Net Assets		101,200.00
Total Net Assets		27,155,491.00

TOTAL LIABILITIES & NET ASSETS		<u><u>\$ 30,190,069.91</u></u>
---	--	--------------------------------

SAN BRUNO

Community Foundation

December 2023

Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. When projections vary from Budget (column b), the changes will be reflected in columns d (Final Projected Amount) and e (Change in Budget) and be explained. First six months equal 50% of the fiscal year.

INCOME

Line 1 Transfers from Quasi Endowment – \$200,000 transferred for Community Grants is 53.6% of budget.

Line 2 Transfers from Strategic Pool – First transfer of the year is \$500,000 and equals 20.5% of budget.

Line 3 Donations - \$200 received is unbudgeted.

Line 4 Interest Income – Total is \$8,589 or 50% of budget.

Line 5 Miscellaneous Income - \$30,000 is unbudgeted amount from write-off of 2023 Community Day grant.

EXPENSES

Line 8 Community Grants – \$25,000 incurred in December is 8.3% of budget. Most of the remaining budget amount of \$275,000 has been spent in January.

Line 12 Salaries & Wages – Expense is a touch over budget at 50.1%.

Line 13 Payroll Taxes & Benefits – Expense (\$12,097) is 45.2% of budget. Social Security/Medicare tax (\$6,094) and retirement (\$5,195) are the largest costs. Also included are workers' compensation (\$594) and life (\$214) insurance.

Line 15 Occupancy – Only cost is office lease (\$8,397). Amount is 49.4% of budget.

Line 16 Insurance – Total (\$9,216) is 46.6% of budget and includes Directors & Officers (\$7,140), crime (\$1,446), and commercial liability (\$630) policies.

Line 17 Telecommunications – Cost (\$1,237) is 46.7% of budget. \$577 has been for cell phones and \$484 for internet service.

Line 18 Postage & Shipping – Cost (\$2,231) is 87.1% of budget. \$2,059 or 92% of the total has been for Annual Report distribution.

Line 19 Marketing & Communications - \$13,313 expense is 74.9% of budget and has been for Annual Report design and printing (\$11,446), scholarship flyers (\$1,249), and grants and scholarship application software (\$618).

Line 20 Office Supplies & Equipment – Cost (\$2,650) is 45.7% of budget. \$2,248 or 85% of the total has been for Program Manager equipment.

Line 21 Legal Fees – \$15,180 expense is 32.3% of budget. Cost includes \$8,160 for Administrative, \$751 for Strategic Grants, and \$6,269 for Community Grants support.

Line 22 Accounting & Payroll Fees – Total (\$21,876) is 59.5% of budget with \$11,000 for annual audit and tax preparation, \$10,305 for Accounting Consultant and \$571 for payroll software/fees.

Line 23 Other Consultants – \$4,463 is 13.6% of budget and has been for Computer/IT consultant.

Line 24 Travel, Meetings & Conferences – \$3,092 expense is 69.9% of budget. \$2,727 has been for Board member travel to Japan and \$365 has been for Board meeting expenses.

Line 26 Miscellaneous – Cost (\$564) equals 20.8% of budget.

SUMMARY

Excluding the budget for Scholarships & Grants, total expenses are at 47% of budget, which is well below 50% benchmark for the first half of the year. In terms of dollars, the \$211,894 in year-to-date expense is \$11,496 less than the six-month budget allocation.

Total December Investment net gain or increase in value is \$1,349,234. This came from Strategic Pool (\$247,625), Quasi Endowment (\$1,087,918), and Liquidity Pool (\$13,691). Year-to-date Investment net gain or increase in value is \$1,468,184.

Overall organization year to date net gain or increase in net assets is \$1,270,080.

Total Net Assets, as of December 31, 2023 are \$28,394,908 with \$22,160,372 in Quasi Endowment; \$6,158,336 in general Unrestricted funds; and \$76,200 in Donor Restricted Net Assets.

SAN BRUNO

Community Foundation

December 2023 2023-2024 Budget Report

	(a)	(b)	(c)	(d)	(e)
	Actual Year to Date	Budget	Actual as % of Budget (a/b)	Final Projected Amount	Change in Budget (d - b)
INCOME & TRANSFERS					
1 Transfers from Quasi Endowment	\$ 200,000	\$ 372,843	53.6%	\$ 372,843	\$ -
2 Transfers from Strategic Pool	500,000	2,439,538	20.5%	2,439,538	-
3 Donations	200	-	-	200	200
4 Interest Income	8,589	17,177	50.0%	17,177	-
5 Miscellaneous Income	30,000	-	-	30,000	30,000
6 Total Available for Operations	738,789	2,829,558	26.1%	2,859,758	30,200
EXPENSES					
7 Crestmoor Scholarships	-	160,000	0.0%	160,000	-
8 Community Grants	25,000	300,000	8.3%	300,000	-
9 Strategic Grants	-	500,000	0.0%	500,000	-
10 Other Grants	-	10,000	0.0%	10,000	-
11 Subtotal Direct Program Expenses	25,000	970,000	2.6%	970,000	-
12 Salaries & Wages	117,578	234,648	50.1%	234,648	-
13 Payroll Taxes & Benefits	12,097	26,757	45.2%	26,757	-
14 Subtotal Personnel Expenses	129,675	261,405	49.6%	261,405	-
15 Occupancy	8,397	17,009	49.4%	17,009	-
16 Insurance	9,216	19,787	46.6%	19,787	-
17 Telecommunications	1,237	2,648	46.7%	2,648	-
18 Postage & Shipping	2,231	2,560	87.1%	2,560	-
19 Marketing & Communications	13,313	17,786	74.9%	17,786	-
20 Office Supplies & Equipment	2,650	5,800	45.7%	5,800	-
21 Legal Fees	15,180	47,040	32.3%	47,040	-
22 Accounting & Payroll Fees	21,876	36,742	59.5%	36,742	-
23 Other Consultants	4,463	32,882	13.6%	32,882	-
24 Travel, Meetings & Conferences	3,092	4,424	69.9%	4,424	-
25 Miscellaneous	564	2,713	20.8%	2,713	-
26 Subtotal Non-Personnel	82,219	189,391	43.4%	189,391	-
27 Total Expenses	236,894	1,420,796	16.7%	1,420,796	-
28 Net Surplus/(Loss)	\$ 501,895	\$ 1,408,762		\$ 1,438,962	\$ 30,200

SAN BRUNO

Community Foundation

Statement of Financial Position as of December 31, 2023

ASSETS

Cash, Wells Fargo General	\$	50,401.40	
Cash, Wells Fargo Payroll		55,672.31	
Cash, Fidelity Liquidity Pool - Operating		3,149,963.84	
Total Cash		3,256,037.55	3,256,037.55
Investments, Fidelity Strategic Pool		6,017,960.59	
Investments, Fidelity Quasi-Endowment		22,160,372.28	
Total Investments		28,178,332.87	28,178,332.87
Prepaid Rent		1,414.92	
Prepaid Insurance		5,396.00	
Total Other Current Assets		6,810.92	6,810.92
Deposits		909.45	
Total Other Assets		909.45	909.45
TOTAL ASSETS			\$ 31,442,090.79

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable		36,311.69	
Accrued Grants Payable		2,733,317.40	
Accrued Scholarships Payable		262,500.00	
Accrued Employee PTO		15,053.44	
Total Liabilities		3,047,182.53	3,047,182.53

NET ASSETS

Unrestricted, Non-QE 7/1/2023 Balance		5,810,649.13	
Transfer from Quasi-Endowment		200,000.00	
Year to Date Net Income from Operations		(173,104.39)	
Year to Date Strategic Investment Income		320,791.24	
Total Non-QE Unrestricted Net Assets		6,158,335.98	
Quasi-Endowment 7/1/2023 Balance		21,212,979.52	
Transfer to Liquidity for Operations		(200,000.00)	
Year-to-date QE Investment Income		1,147,392.76	
Total QE Unrestricted Net Assets		22,160,372.28	
Total Unrestricted Net Assets			28,318,708.26
Donor Restricted Net Assets 7/1/2023 Balance		101,200.00	
Year to Date Donor Restricted Net Income		(25,000.00)	
Total Donor Restricted Net Assets		76,200.00	
Total Net Assets			28,394,908.26
TOTAL LIABILITIES & NET ASSETS			\$ 31,442,090.79

SAN BRUNO

Community Foundation

Memorandum

DATE: February 2, 2024

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on Downtown Beautification Projects from the City of San Bruno and Resolution Creating and Appointing Members to the Ad Hoc Committee on Downtown Beautification Initiatives

At its February 7, 2024, regular meeting, the Foundation Board will receive a report on proposed downtown beautification projects by the City of San Bruno from Community Services Director Travis Karlen and Park Services Manager Dan Venezia. The presentation will include a request for funding from the City. The Board will then consider a resolution to create a new Ad Hoc Committee on Downtown Beautification Initiatives to review the project and the City's request and to make a funding recommendation to the full Board.

1. City of San Bruno Downtown Beautification Projects

City Manager Alex McIntyre and Community Services Director Karlen brought to my attention a set of downtown beautification projects that the City is hoping to implement with financial support from the Foundation. With urging from the downtown business community, the City has been exploring additional ways to enhance and beautify segments of San Mateo Avenue and the surrounding streets, in conjunction with the renovations at Centennial Plaza, which the Foundation is helping fund, and planned improvements at Posy Park at the northern end of the downtown portion of San Mateo Avenue. The next set of projects the City is planning are relatively modest but would include some necessary upgrades to enhance the overall atmosphere downtown.

The projects include:

- Revitalization of the planters along San Mateo Avenue and the potential replanting of trees on Jenevein Avenue and the southern end of San Mateo Avenue.
 - Leak detection and determination of breaks under sidewalk
 - Irrigation and sidewalk repair
 - Excavation and inspection of planters
 - Reconnection of irrigation into the planters and refill of new soil
 - Plant palette selection and planting

SAN BRUNO

Community Foundation

Memorandum

The City has advised that there are many unknowns with the under-sidewalk irrigation system that may not surface until work has begun, which could increase the work required and costs associated with this project.

- Development of a collection of downtown street banners
 - Holiday/winter banners for mid-November through mid-January
 - Patriotic/summer banners for Memorial Day through Labor Day
 - General San Bruno banners for remaining times of the year

- Replacement of the marquee sign at the southern end of San Mateo Avenue (at El Camino Real), which was damaged with the top half removed
 - Scrolling digital/LED board
 - Potential to offer announcement opportunities to partnering community groups
 - Connection of irrigation to the marquee corner for sustainable landscape

The estimated budget for these projects currently totals \$250,000-\$300,000, plus contingency.

On February 7, Mr. Karlen and Mr. Venezia will give the Board an overview of the projects and the City's interest in having the Foundation provide funding for them.

These downtown beautification projects are consistent with community input received during the Foundation's Community Listening Campaign 2.0, where downtown San Bruno upgrades and beautification were identified as a top community need. In the follow-up to adopting Strategic Plan 2.0, the Board in 2021 identified community-building and economic vitality among its strategic grantmaking priorities.

2. Resolution Creating and Appointing Members to the Ad Hoc Committee on Downtown Beautification Initiatives

Following this Board's usual process for evaluating potential strategic grant opportunities, I recommend that the Board adopt the attached resolution appointing an ad hoc, advisory committee to research the downtown beautification projects being contemplated by the City and report back to the Board with a possible funding recommendation. The Committee would meet with the City to learn more about its plans for improvements in downtown San Bruno, request a formal grant proposal, and then, as appropriate, consider recommending to the Board, at one of the Board's meetings later this year, a strategic grant proposal to support it. If the Board adopts the resolution creating this Committee, such action would not commit the Foundation to financially support project. If the Committee were to eventually decide to propose a strategic grant supporting this project, the Board would need to take separate action to consider such a proposal.

SAN BRUNO

Community Foundation

Memorandum

Under the resolution, Board Member Malissa Netane-Jones would chair the committee, and Vice President Jim Ruane and Treasurer Pak Lin would serve as committee members.

Attachments:

1. Resolution Creating and Appointing Members to the Ad Hoc Committee on Downtown Beautification Initiatives

RESOLUTION NO. 2024-__

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION CREATING AND APPOINTING MEMBERS TO THE AD HOC COMMITTEE ON DOWNTOWN BEAUTIFICATION INITIATIVES

WHEREAS, the San Bruno Community Foundation’s Program Strategy Framework establishes strategic grantmaking as one of the Foundation’s core program activities;

WHEREAS, in the Foundation’s Community Listening Campaign 2.0, downtown San Bruno upgrades and beautification were identified as a top community need in 2021;

WHEREAS, the Board has identified community-building and economic vitality among its strategic grantmaking priorities;

WHEREAS, at the February 7, 2024, Board meeting, the City of San Bruno presented a number of beautification projects that it seeks to undertake in downtown San Bruno, including but not limited to revitalizing the planters and trees along San Mateo Avenue and Jenevein Avenue, developing a collection of street banners for the downtown area, and replacing the marquee sign at the southern end of San Mateo Avenue, which the Foundation may be interested in supporting;

WHEREAS, the SBCF Board of Directors is interested in learning more about the City of San Bruno’s planned beautification improvements in downtown San Bruno and exploring how the Foundation could support such efforts.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby creates an Ad Hoc Committee on Downtown Beautification Initiatives to research and consider ways in which the Foundation could support the City of San Bruno’s downtown beautification initiatives and, as appropriate, assist the City in preparing one or more strategic grantmaking proposals for the Board to consider in 2024 to support such efforts; and

RESOLVED FURTHER, that the Board of Directors hereby appoints President Malissa Netane-Jones as chair and Vice President Jim Ruane and Treasurer Pak Lin as committee members.

Dated: February 7, 2024

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2024-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 7th day of February, 2024, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

SAN BRUNO

Community Foundation

Memorandum

DATE: February 2, 2024

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on Programs (Crestmoor Neighborhood Memorial Scholarship, Community Grants Fund, and Strategic Grants)

At the February 7, 2024, Board meeting, I will give an update on the Crestmoor Neighborhood Memorial Scholarship, the Community Grants Fund, and the Foundation's strategic grants.

1. Crestmoor Neighborhood Memorial Scholarship

The 2024 Crestmoor Neighborhood Memorial Scholarship launched on December 8, 2023, when the online application was made accessible and updated marketing materials were distributed to local schools and throughout the community.

Program Manager Jessica Carrillo has scheduled virtual and in-person (at Capuchino High School and Skyline College) workshops on the Crestmoor Scholarship application process tailored to high school and community college applicants in January and February. The application deadline is March 5, 2024.

We have assembled the volunteer Selection Panel and are in the process of preparing the materials for the Panel's work.

2. Community Grants Fund

In December 2023, the Board approved 26 grants totaling \$300,000 (of which \$100,000 was donated by YouTube/Google.org). We have executed 23 grant agreements thus far and are in the process of delivering grant checks to grantees.

Thank you to all Board members who are helping deliver the grant checks through virtual and in-person check presentations with the grantee organizations. The feedback we have received from the grantees regarding the check presentations has been very positive, as the organizations appreciate our efforts to connect with their programs, staff, and boards of directors.

SAN BRUNO

Community Foundation

Memorandum

3. San Bruno Recreation and Aquatic Center Project

The City of San Bruno submitted its latest grant report for RAC Grant #8 (Construction) on January 12. The report covered construction expenses, and the Foundation has fully paid out the budgeted amount for construction, so no payment is being made this quarter. Once the City begins reporting additional contingency expenses, the Foundation will begin paying out the \$1.5 million budgeted for contingency.

The City submitted its latest set of grant reports for RAC Grants #4 (City Compliance Review) and #5 (Temporary Facilities) on January 31. The Foundation will soon distribute quarterly grant payments totaling \$74,939.25 for those two grants.

As shown in the table below, not including the latest quarterly grant payments, the Foundation has paid out RAC grant payments totaling \$49,179,901.54, leaving a balance of \$2,320,098.46 still to pay. Once those payments are made, total RAC payments made will be \$49,254,840.79, with a balance of \$2,245,159.21 left to pay.

RAC Grant #	For	Total Grant Amount	Total Grant Payments Made as of 1/31/2024	Balance to Pay
1	Conceptual Design	\$416,108.85	\$416,108.85	\$0.00
2	Architectural Services	\$5,420,388.00	\$5,420,388.00	\$0.00
3	Project & Construction Management Services	\$1,079,000.00	\$1,079,000.00	\$0.00
4	City Compliance Review	\$1,061,611.00	\$601,980.53	\$459,630.47
5	Temporary Facilities	\$375,000.00	\$104,252.24	\$270,747.76
6	Business Plan	\$60,000.00	\$60,000.00	\$0.00
7	Tom Lara Field Parking Lot	\$1,123,438.00	\$1,033,717.77	\$89,720.23
8	Construction	\$40,464,454.15	\$40,464,454.15	\$0.00
8A	Construction Contingency	\$1,500,000.00	\$0.00	\$1,500,000.00
	TOTAL	\$51,500,000.00	\$49,179,901.54	\$2,320,098.46

President Malissa Netane-Jones and Vice President Jim Ruane attend monthly meetings of the City's RAC Advisory Committee. At the Committee's January 17, 2024, meeting, they received an update on the project. The projected opening of the new facility is currently anticipated to take place in the second quarter of 2024.

SAN BRUNO

Community Foundation

Memorandum

4. Centennial Plaza Improvement Project

The City submitted the latest quarterly grant report for the Centennial Plaza Improvement Project grant on January 31, reporting expenses of \$31,831.32 for the quarter ending December 31, 2024. However, as mentioned previously, per the requirements in the grant agreement, the Foundation has paused payments on this grant until the City finalizes the project budget and the San Bruno City Council approves the additional funding needed to complete the project. The deadline for submitting contractor bids for the project was in mid-January, and the City is expecting to bring the project budget, contractor contract, and funding to the Council for approval in February. Once the budget and additional funding are approved, we will make grant payments based on quarterly grant reports submitted.

SAN BRUNO

Community Foundation

Memorandum

DATE: February 2, 2024

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Strategic Planning Study Session

At the February 7, 2024, regular Board meeting, the Board will have a strategic planning study session. During this session, the Board will discuss the Foundation's program and investment strategies once the San Bruno Recreation and Aquatic Center grants are fully disbursed and, as appropriate, provide direction to staff on next steps in possibly revising those strategies.

1. Strategic Plan 2.0

In 2019, the Board expressed a desire to begin a new strategic planning process on the future of the Foundation once the Foundation has fully disbursed \$50 million to the City of San Bruno for the design and construction of a new Recreation and Aquatic Center (RAC) for the San Bruno community. As part of that process and with the assistance of the Public Dialogue Consortium, the Foundation conducted Community Listening Campaign 2.0, which launched in February and concluded in late April of 2021. After receiving the results of Community Listening Campaign 2.0 and deliberating over several months, the Board formally endorsed Strategic Plan 2.0, which is attached to this memorandum, in September 2021. The Strategic Plan covers three areas – program strategy, investment strategy, and operations – as summarized below:

a. Program Strategy

The Board reaffirmed the Foundation's Program Strategy Framework, as originally approved in 2015, including the Foundation's purpose, vision, and mission statements, guiding principles, funding criteria, and program categories. In particular, the Board reaffirmed the Foundation's three-bucket program strategy:

- Crestmoor Neighborhood Memorial Scholarship (Foundation-run program)
- Community Grants Fund (responsive grantmaking)
- Strategic Grants (strategic grantmaking)

SAN BRUNO

Community Foundation

Memorandum

b. Investment Strategy

The Board decided that once the Foundation has fully disbursed the \$50 million in RAC grants to the City, the Foundation will update its investment strategy as follows:

- Quasi-Endowment starting balance: \$25 million
- Annual Quasi-Endowment payout target: \$1.75 million, adjusted annually for inflation
- Quasi-Endowment spend-down time horizon: Approximately 20 years
- Strategy formally revisited by the Board: At least once every five years

c. Operations

As part of the Strategic Plan, the Board committed to the following operational actions:

- Maintain current program-focused business model
- Ensure diversity in the composition of the Board of Directors and Grant and Scholarship Review Panels
- Increase visibility and awareness of the Foundation's programs, spending decisions, and program results
- Continue to invest wisely to ensure broad community benefits
- Continue current process for developing annual budget
- Create ad hoc committee to identify strategic grantmaking priorities and assess potential strategic grant opportunities

2. Post-RAC Strategy Discussion

It has been more than two years since the Board adopted Strategic Plan 2.0, and now that all RAC grants are likely to be paid out in the current fiscal year or early in the next fiscal year, the Board has begun revisiting Strategic Plan 2.0 in light of current circumstances and a more accurate projection of the Foundation's assets. In 2021, there were no major projects that the City was undertaking that might have led the Board to more seriously consider the option of funding another significant capital project using most or all of the remaining funds post-RAC.

This fall, the City conducted a community survey regarding community needs, including but not limited to a new fire station, a new library, and athletic field improvements, and community support for funding such needs. The results of the survey were shared with the City Council in November (see attachment). The results identified the importance of various City services and

SAN BRUNO

Community Foundation

Memorandum

facilities to community members as well as their satisfaction with those services and facilities. It also ascertained warm support for bond or sales tax measures to upgrade the City's fire stations, modernize the San Bruno Library, improve neighborhood parks, playgrounds, and athletic fields, and repair deteriorating storm drains. The survey showed some support for partnering with SBCF to fund service and facility enhancements.

The City Council has created an ad hoc committee consisting of Vice Mayor Michael Salazar and Councilmember Tom Hamilton to review the results of the survey and to explore potential ballot measure(s) for the November 2024 election. This ad hoc committee is expected to report back to the full Council with recommendations for a November ballot measure, including what facilities projects would be funded by such measure, in the next few months. If the City moves forward with undertaking some significant facilities projects, the Foundation Board may want to consider contributing funding toward one or more of them as significant legacy projects like the RAC.

In addition, in November, the Board received a report from San Bruno Park School District Superintendent Matt Duffy regarding the district's top strategic initiatives, including several large projects (STEAM programs and classrooms at the elementary schools, construction of a new STEAM wing at Parkside Intermediate School, and renovations of athletic fields at various school sites) that will require significant financial investment. The district is considering use of the remaining funds from its Measure X bond (about \$28 million) and proceeds from the sale of the Engvall site on capital projects. The district is also considering putting a parcel tax measure on the November 2024 ballot to fund salary and program needs.

Although both the City and the school district may not know which major initiatives they intend to move forward with until later this year, it makes sense for the Foundation Board to reopen the question of its post-RAC program and investment strategies – most notably, whether it is willing to entertain the option of spending down the bulk of the Foundation's remaining funds in the short term on 1-2 large legacy projects and winding down other programs. The Board's views on this question can inform discussions with the City and/or the school district as they proceed with their revenue strategies and project decisions.

The key scenarios that the Board will discuss include:

- a. Spend down the Foundation's remaining funds in the near-to-mid term on one or two large legacy projects and wind down all other programs
- b. Spend down remaining funds over a set period of time – *e.g.*, the next 10, 15, or 20 years (the 2021 Board settled on a 20-year spend down, with an \$1.75 million annual payout rate)

SAN BRUNO

Community Foundation

Memorandum

- c. Follow an endowment model, under which the Foundation is sustained in perpetuity using investment income so that the purchasing power of the principal is maintained

As a refresher, I have attached the two slides from Sand Hill Global Advisors' presentation at the November 2023 study session on sample spending scenarios for the endowment model (option c above) and spend down scenarios over 10-25 years (examples of option b above). You will note that under updated assumptions in the model, the annual payout for a 20-year spend down of \$25 million (the scenario currently in Strategic Plan 2.0) would be \$1.625 million.

As of December 31, 2023, the Foundation's total net assets were about \$27 million. By the end of the 2023-2024 fiscal year, the Foundation will likely have total net assets around \$25 million. In the 2023-2024 budget, current expense levels include:

- Community Grants Fund: \$300,000 (\$100,000 contributed by YouTube/Google)
- Crestmoor Scholarship: \$160,000
- Operating Expenses: ~\$457,000

As all RAC grant payments should be fully disbursed by the fall of 2024, we originally envisioned adjusting program and investment strategies as of the beginning of the 2024-2025 fiscal year. Given that the City and/or school district may be waiting for the results of the November 2024 election to make any final plans on larger capital projects in which the Foundation might be interested in investing, the Board may not want to make any significant changes to the program and investment strategies until the 2025-2026 fiscal year and follow the current strategies through the 2024-2025 fiscal year. At the same time, the Board could still make a general commitment to contributing funding towards one or more City or school district capital projects by this summer, depending on the outcome of the election,¹ and then await any election results to make longer-term changes to the program and investment strategies.

¹ Note that in 2017, the SBCF Board approved a resolution supporting the concept of a \$50 million strategic grant to the City of San Bruno for the design and construction of a new recreation center-swimming pool joint facility. However, the Foundation decided to fund the project through a series of grant agreements that cover specific portions of the project costs, rather than a single grant for the full \$50 million. Eventually, the Foundation Board approved eight grants, each with its own grant agreement, that first totaled \$50 million and then ultimately up to \$51.5 million. The Foundation could follow a similar path for another legacy project, initially supporting the concept of a specific capital project and then eventually – once the City or school district has concrete plans in place – approving one or more grants to provide funding for the project. Once the grant(s) are approved and the grant agreement(s) are executed is when the Foundation would be legally obligated to provide the grant funding under the terms of the relevant grant agreements.

SAN BRUNO

Community Foundation

Memorandum

The February 7 study session will enable the Board to revisit and discuss the spending scenarios and its investment and program strategies and then provide direction to staff on next steps in its deliberations.

Attachments:

1. SBCF Strategic Plan 2.0, as adopted by the SBCF Board on September 1, 2021
2. City of San Bruno 2023 Community Priorities Survey Presentation, dated October 2023 and presented at the November 14, 2023 City Council Meeting
3. Quasi-Endowment Spending Scenarios from the Sand Hill Global Advisors Presentation to the SBCF Board of Directors, November 1, 2023

SAN BRUNO

Community Foundation

Strategic Plan 2.0

Adopted by the San Bruno Community Foundation Board of Directors, September 1, 2021

In late 2020, the Board of Directors of the San Bruno Community Foundation launched a three-part strategic planning process on future program and investment strategies once the Foundation has fully disbursed \$50 million to the City of San Bruno for the design and construction of a new Recreation and Aquatic Center (RAC) for the San Bruno community:

- Diversity, equity, and inclusion (DEI) training, led by Dr. Rona Halualani of Halualani & Associates, for the Board to examine internal biases/leanings and adopt practices that promote diversity, equity, and inclusion in the Foundation's decision-making processes and communications.
- Community Listening Campaign 2.0, led by the Public Dialogue Consortium (PDC), to solicit from members of the San Bruno community feedback on the Foundation's programs thus far and input on current community needs and a vision for the Foundation going forward.
- Strategic planning deliberations by the Board, facilitated by Dr. Shawn Spano of PDC, to develop a forward-looking plan articulating the Foundation's program and investment strategies once its investment portfolio decreases after the Recreation and Aquatic Center is funded, its role in the community, and the size and scope of its ongoing operations.

In response to the feedback received during Community Listening Campaign 2.0, as a result of the strategic planning deliberations, and while embracing a commitment to diversity, equity, and inclusion, the Board seeks to adopt the following action items, which collectively make up its updated Strategic Plan for the Foundation:

1. Program Strategy

The Board reaffirms the Foundation's Program Strategy Framework, as originally approved by the SBCF Board on October 7, 2015, and by the San Bruno City Council on November 10, 2015, including the Foundation's purpose, vision, and mission statements, guiding principles, funding criteria, and program categories. In particular, the Board reaffirms the Foundation's three-bucket program strategy:

- Crestmoor Neighborhood Memorial Scholarship (Foundation-run program)
- Community Grants Fund (responsive grantmaking)
- Strategic Grants (strategic grantmaking)

The Board seeks to continue all three program areas on an ongoing basis, maintaining the Crestmoor Scholarship and the Community Grants Fund at current program levels and Strategic Grants as the annual budget allows.

2. Investment Strategy

Once the Foundation has fully disbursed the \$50 million in RAC grants to the City, the Foundation will update its investment strategy as follows:

- Quasi-Endowment starting balance: \$25 million
- Annual Quasi-Endowment payout target: \$1.75 million, adjusted annually for inflation
- Quasi-Endowment spend-down time horizon: Approximately 20 years
- Strategy formally revisited by the Board: At least once every five years

Based on the Foundation's current operating expenses and program disbursements, the \$1.75 million annual Quasi-Endowment payout will enable the Foundation to maintain its current level of operations and a meaningful level of investment in the San Bruno community. The Foundation Board acknowledges that this payout rate, in the absence of the development of other funding sources, will likely result in the Foundation exhausting its assets approximately 20 years after the new strategy is implemented.

Under the current timeline for the construction of the RAC, this strategy will likely take effect beginning in fiscal year 2023-2024. The Investment Committee will be tasked with reviewing the Investment Policy Statement and the Investment Operating Plan and recommending amendments to both documents to reflect the new investment strategy prior to the implementation of the new strategy.

Given the Foundation's total assets of approximately \$79 million as of June 30, 2021, the Foundation will likely have in excess of \$5 million to invest outright in Strategic Grants in the next two years in order to begin fiscal year 2023-2024 with a \$25 million balance in the Quasi-Endowment. At the time new investment strategy takes effect, the Board can decide whether to maintain any assets in excess of \$25 million in the Strategic Pool to be used outright to fund Strategic Grants or to roll all or some portion of those assets into the Quasi-Endowment.

3. Operations

As part of the Strategic Plan, the Board also commits to the following operational actions:

- a. Maintain Current Program-Focused Business Model

The Board affirms the current program-focused business model. By declining to transition to a business model focused on both program and fund development, the Board acknowledged its original decision not to fundraise to avoid competing with other local nonprofits, the substantial costs of building up a viable fundraising operation, and the belief that the

Foundation's partners, which implement the Foundation's initiatives, may be better positioned to fundraise than the Foundation, which primarily operates as a grantmaking body.

b. Ensure Diversity in the Composition of the Board of Directors and Grant and Scholarship Review Panels

With regard to Board appointments and acknowledging that the San Bruno City Council appoints Board members, the Board is committed to continuing to prioritize diversity and to embracing an expansive definition of diversity to include expertise, experience, and skill sets valuable on the Board as well as other background and demographic characteristics. The Foundation will also continue to individuals with diverse backgrounds and perspectives on the community panels that review and evaluate Community Grant and Crestmoor Scholarship applications.

c. Increase Visibility and Awareness of the Foundation's Programs, Spending Decisions, and Program Results

The Board endorses continued efforts to effectively communicate with the San Bruno community and other stakeholders about the Foundation's programs and operations. The Executive Director will continue to manage outreach and communication activities, with guidance from the Board as needed

d. Continue to Invest Wisely to Ensure Broad Community Benefits

The Board affirms its fiduciary duties to the Foundation to ensure that the Foundation's assets are invested for the long-term of the community with the guidance of a Board-selected investment management firm and in accordance with a Board- and City Council-approved investment policy statement.

e. Continue Current Process for Developing Annual Budget

The Board affirms the current process, led by the Executive Director, to develop the annual budget, particularly once the new investment strategy is in place and the Foundation is relying primarily on the Quasi-Endowment payout to fund programs and operations: maintain Community Grants Fund and Crestmoor Scholarship disbursement levels at the same as the previous year, factoring in whether the Foundation has received any restricted donations earmarked for either program; estimate necessary operating costs assuming current activity levels; and reserve the balance of funds for Strategic Grants.

f. Create Ad Hoc Committee to Identify Strategic Grantmaking Priorities and Assess Potential Strategic Grant Opportunities

The Board will create a new ad hoc committee to review the community needs and program ideas identified in Community Listening Campaign 2.0, recommend to the Board priority areas for both larger (at least \$1 million) and smaller (under \$1 million) Strategic Grants, and assess proposals and opportunities for Strategic Grants in the near- and mid-term.



GODBE RESEARCH
Gain Insight



City of San Bruno:
2023 Community Priorities Survey

October 2023

Overview and Research Objectives

The City of San Bruno commissioned Godbe Research to conduct a survey of local voters with the following research objectives:

- Gauge overall perceptions of quality of life in San Bruno, direction of the City, and important issues facing the City;
- Gauge satisfaction with the City's provision of services and management of public funds, as well as opinion on future direction of the economy;
- Assess importance of and satisfaction with current and potential future City services and facilities, as well as funding preferences for those;
- Assess potential voter support for bond and sales tax measures to protect and maintain City services with funding that cannot be taken by Sacramento;
- Prioritize projects and programs to be funded with the proceeds;
- Gauge satisfaction with and frequency of visiting Downtown San Bruno, and priorities for new shopping venues; and
- Identify any differences in voter support due to demographic and/or voter behavioral characteristics.

Methodology Overview

- Data Collection Landline (16), cell (56), text to online (402), and email to online (8) interviewing
- Universe 18,132 likely November 2024 voters in the City of San Bruno
- Fielding Dates September 14 through 20, 2023
- Interview Length 25 minutes
- Sample Size 482
- Margin of Error $\pm 4.40\%$



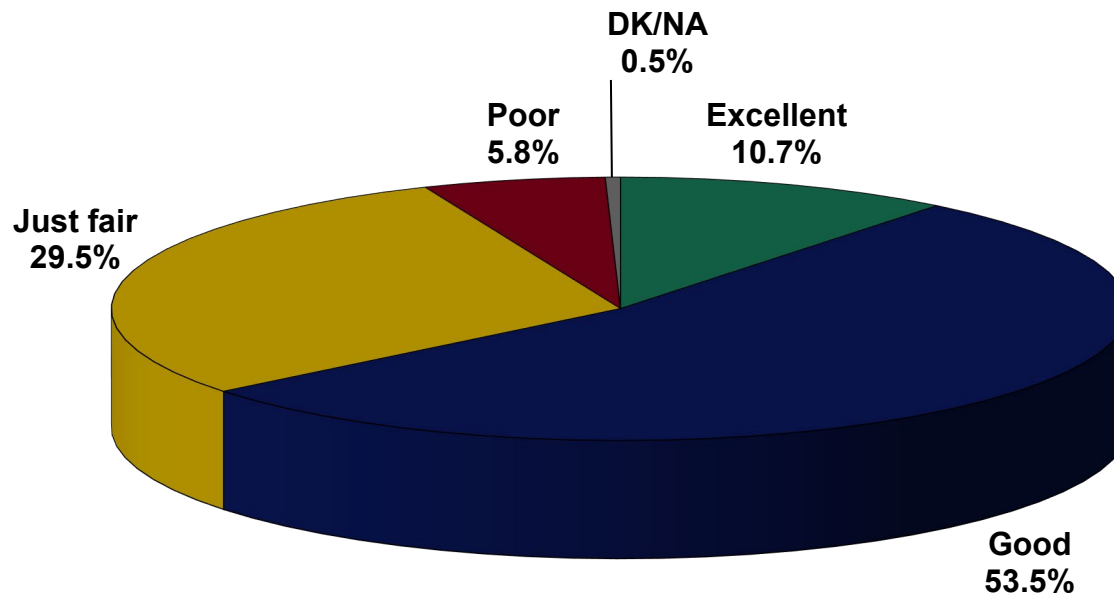
GODBE RESEARCH
Gain Insight



Key Findings

Q1. Opinion on Quality of Life in San Bruno

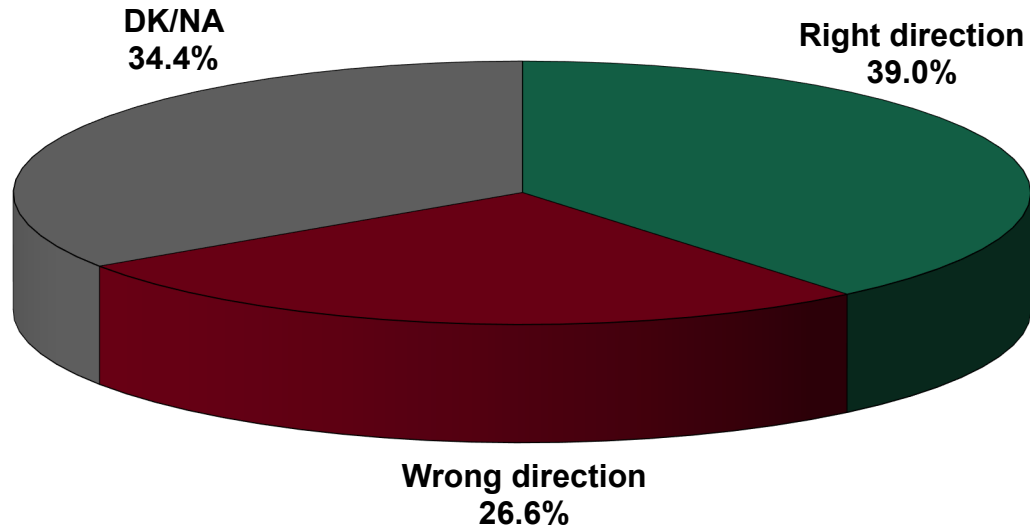
Likely November 2024 Voters



9/23 Survey
11/24 Voters

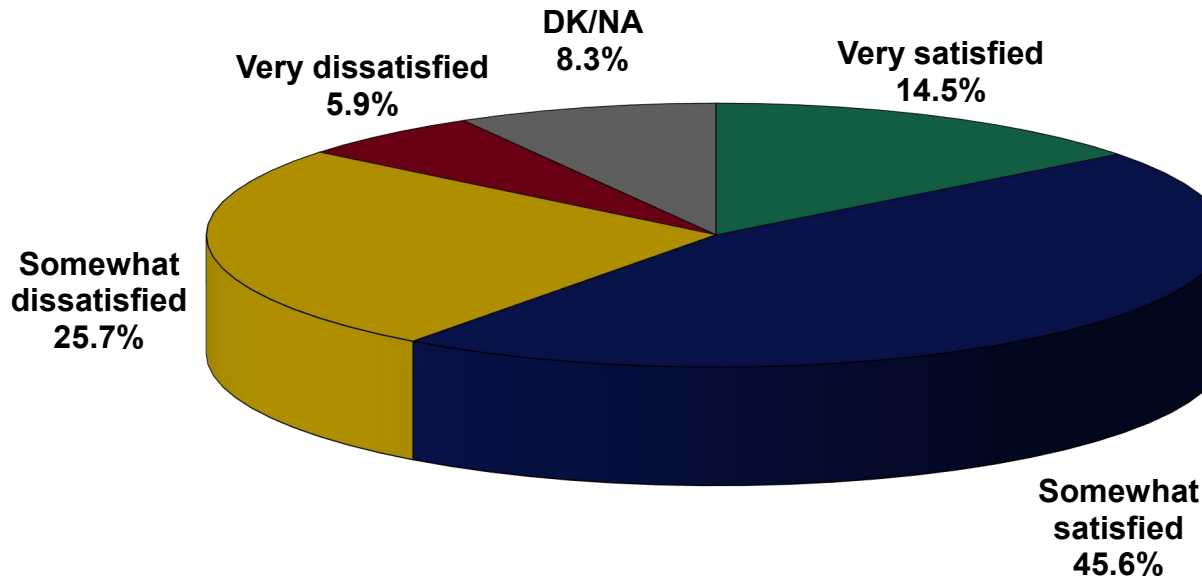
Total Excellent + Good	64.2%
Total Poor	5.8%

Q2. Opinion on Direction of City Likely November 2024 Voters



Q3. Satisfaction With the City's Provision of Services

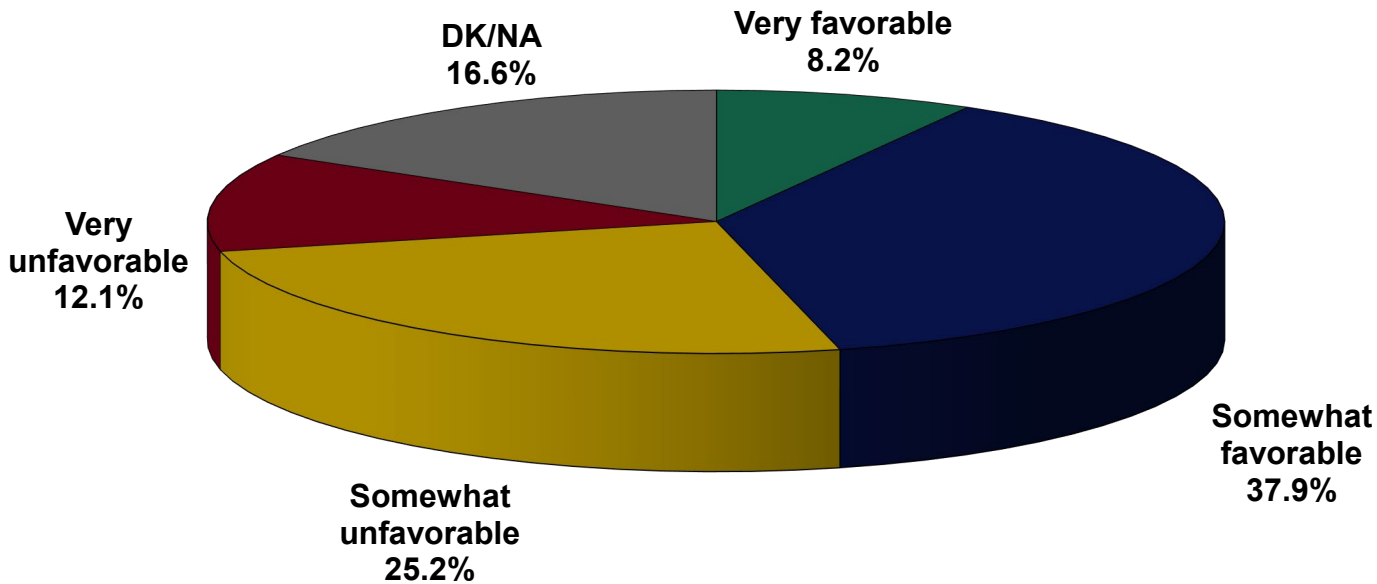
Likely November 2024 Voters



	<u>3/20 Survey</u> <u>11/20 Voters</u>	<u>5/22 Survey</u> <u>11/22 Voters</u>	<u>9/23 Survey</u> <u>11/24 Voters</u>
Total Satisfaction	63.9%	58.8%	60.1%
Total Dissatisfaction	20.2%	31.4%	31.6%
Ratio Sat to Dissat	3.2	1.87	1.9

Q4. Satisfaction With the City's Management of Public Funds

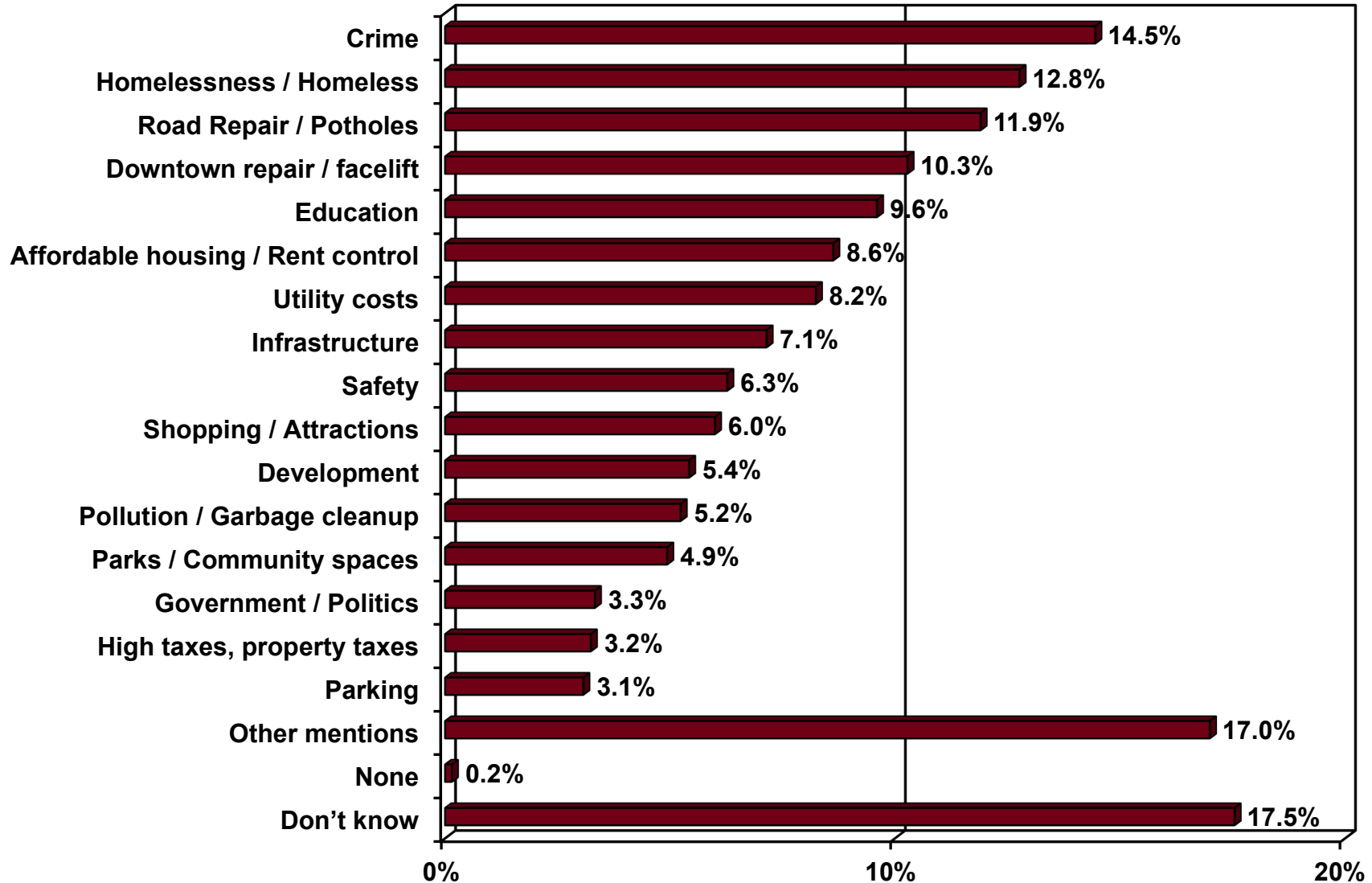
Likely November 2024 Voters



	3/20 Survey 11/20 Voters	5/22 Survey 11/22 Voters	9/23 Survey 11/24 Voters
Total Favorable	43.3%	45.1%	46.1%
Total Unfavorable	34.8%	41.3%	37.3%
Ratio Fav to Unfav	1.2	1.09	1.2

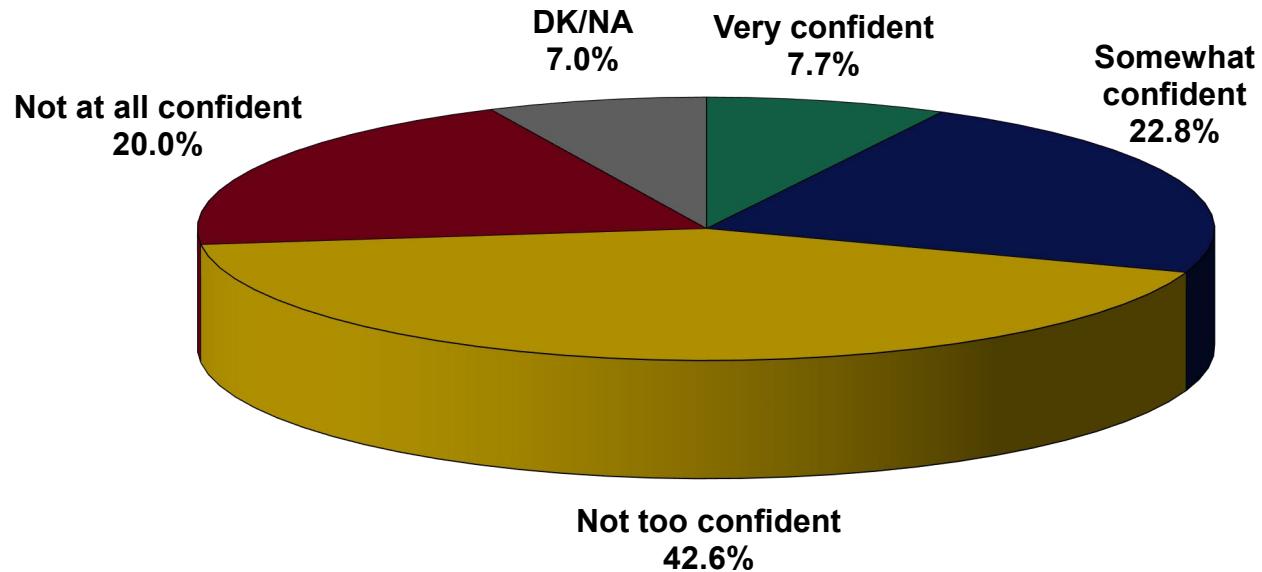
Q5. Most Important Local Issues

Likely November 2024 Voters



Q6. Confidence in City to Address Issues

Likely November 2024 Voters



	9/23 Survey
Total Confident	30.4%
Total Not Confident	62.6%
Ratio Confident to Not Confident	0.5

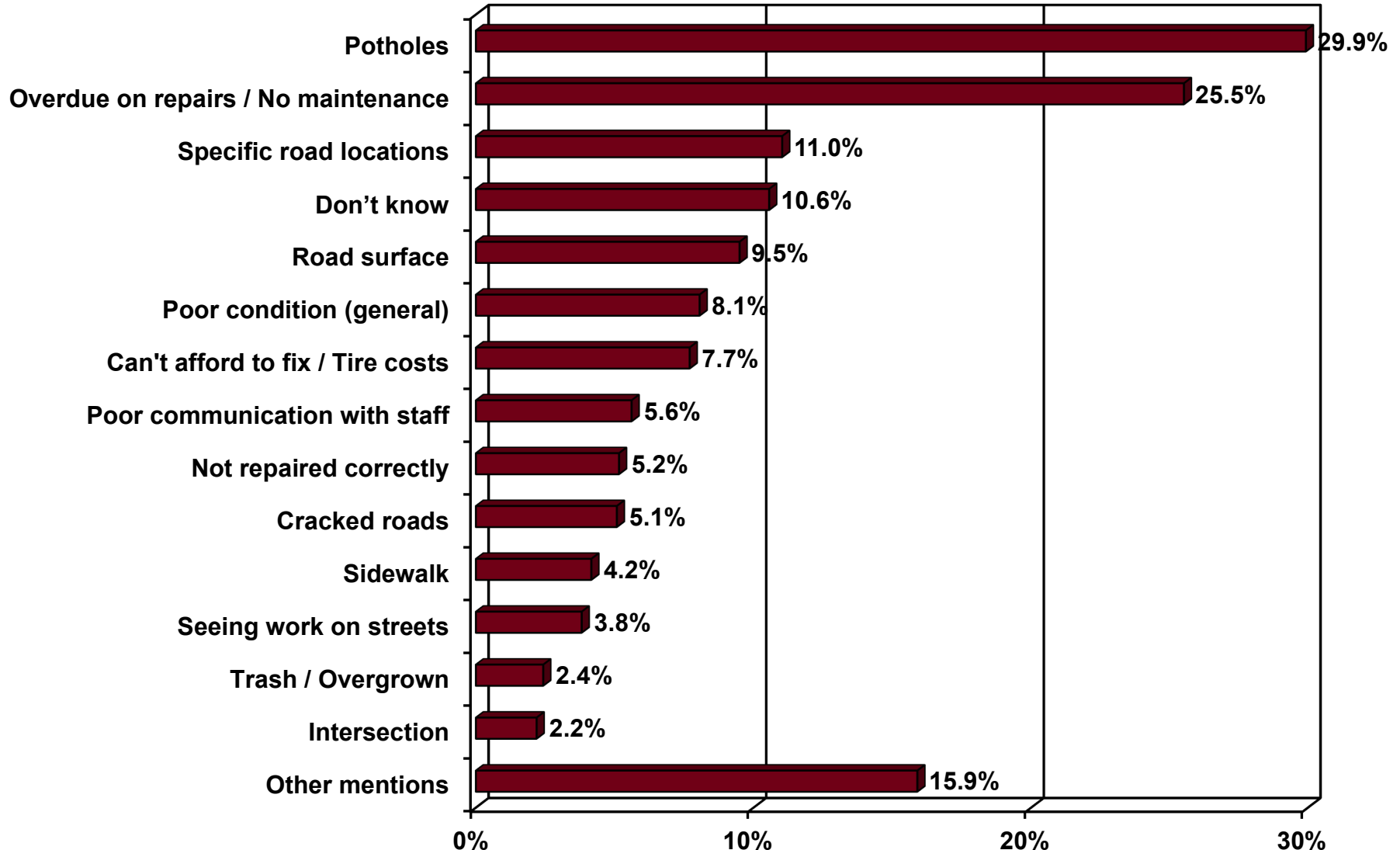
Q7 & 8. Importance-Satisfaction Comparison

Likely November 2024 Voters

	Importance	Satisfaction
Tier 1		
	7/8E. Rapidly responding to 9-1-1 emergency calls	2.61 0.77
	7/8X. Maintaining city streets and roads, and repairing potholes	2.52 -0.18
	7/8I. Attracting and retaining local businesses	2.33 -0.12
	7/8P. Encouraging more stores, restaurants, and other entertainment venues downtown	2.23 -0.26
	7/8F. Enhancing youth crime prevention and gang intervention programs	2.22 0.16
Tier 2		
	7/8A. Maintaining neighborhood police patrols	2.21 0.23
	7/8U. Maintaining storm drains and provide flood protection	2.21 0.37
	7/8S. Maintaining parks and open space	2.20 0.56
	7/8W. Supporting the local economy, including increasing local jobs	2.19 0.05
	7/8Q. Providing safe pedestrian sidewalks and crosswalks	2.16 0.37
	7/8O. Upgrading and maintaining storm drains	2.15 0.29
	7/8N. Providing adequate parks and recreation facilities	2.11 0.58
Tier 3		
	7/8M. Maintaining youth and teen services	2.04 0.27
	7/8K. Providing programs to reduce homelessness	2.02 -0.23
	7/8D. Maintaining the San Bruno senior programs	1.95 0.60
	7/8T. Improving neighborhood parks, ballfields and playgrounds	1.95 0.44
Tier 4		
	7/8B. Managing traffic on City streets	1.90 0.39
	7/8R. Providing recreation programs	1.84 0.39
	7/8L. Providing affordable housing	1.84 -0.33
	7/8V. Improving street lights	1.75 0.36
Tier 5		
	7/8H. Maintaining San Bruno's unique community character	1.66 0.33
	7/8Y. Providing safe bike paths and routes	1.52 0.28
Tier 6		
	7/8C. Building a new fire station	1.37 0.26
	7/8J. Building a new library	1.36 0.00
	7/8G. Updating the Police Station	1.27 0.37

Q9. Reasons for Dissatisfaction With Maintenance of City Streets and Roads

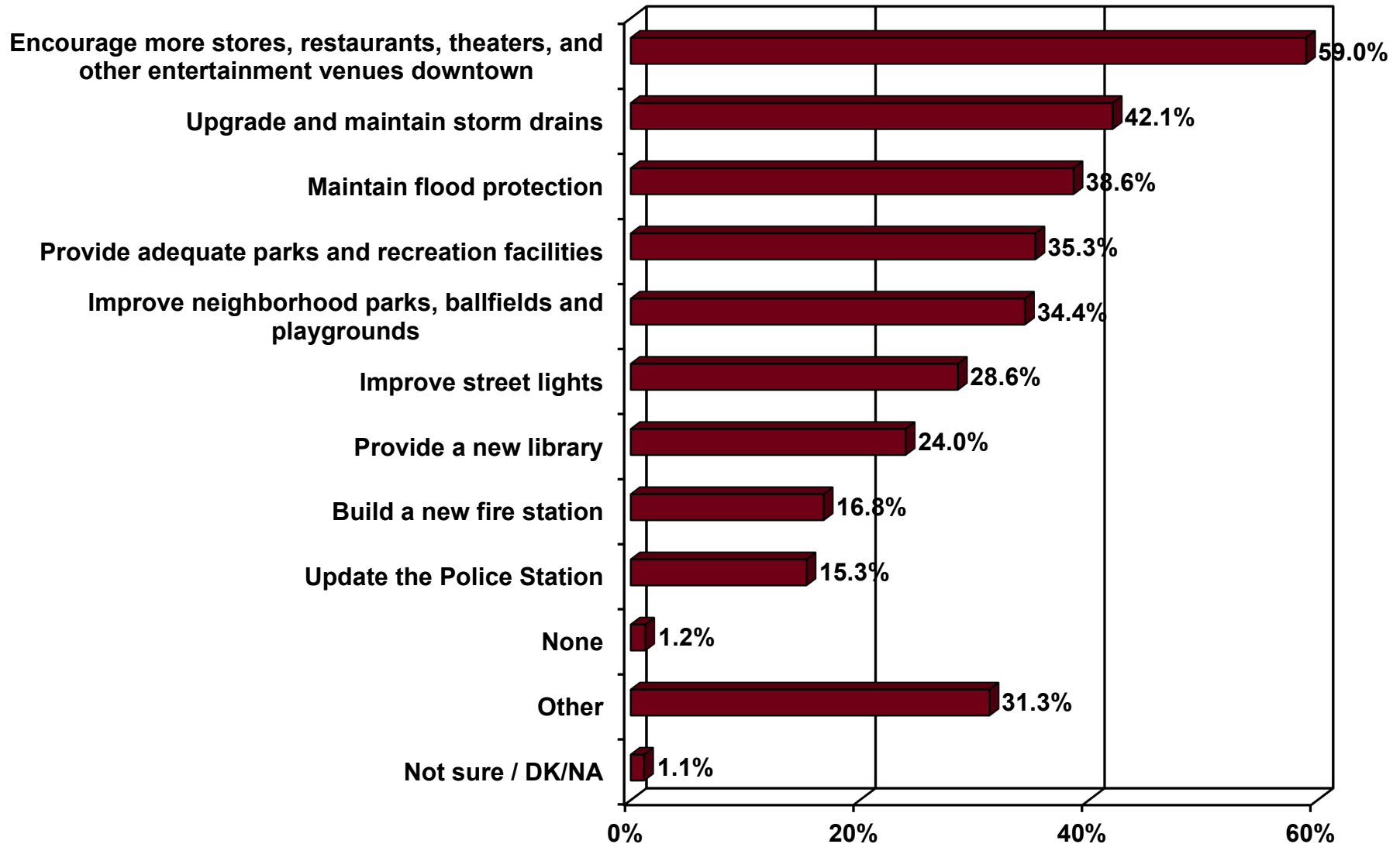
Q8X = Somewhat/Very Dissatisfied



Note: Issues that were mentioned by less than 2 percent of the residents have been added to the "Other mentions" category for charting purposes.

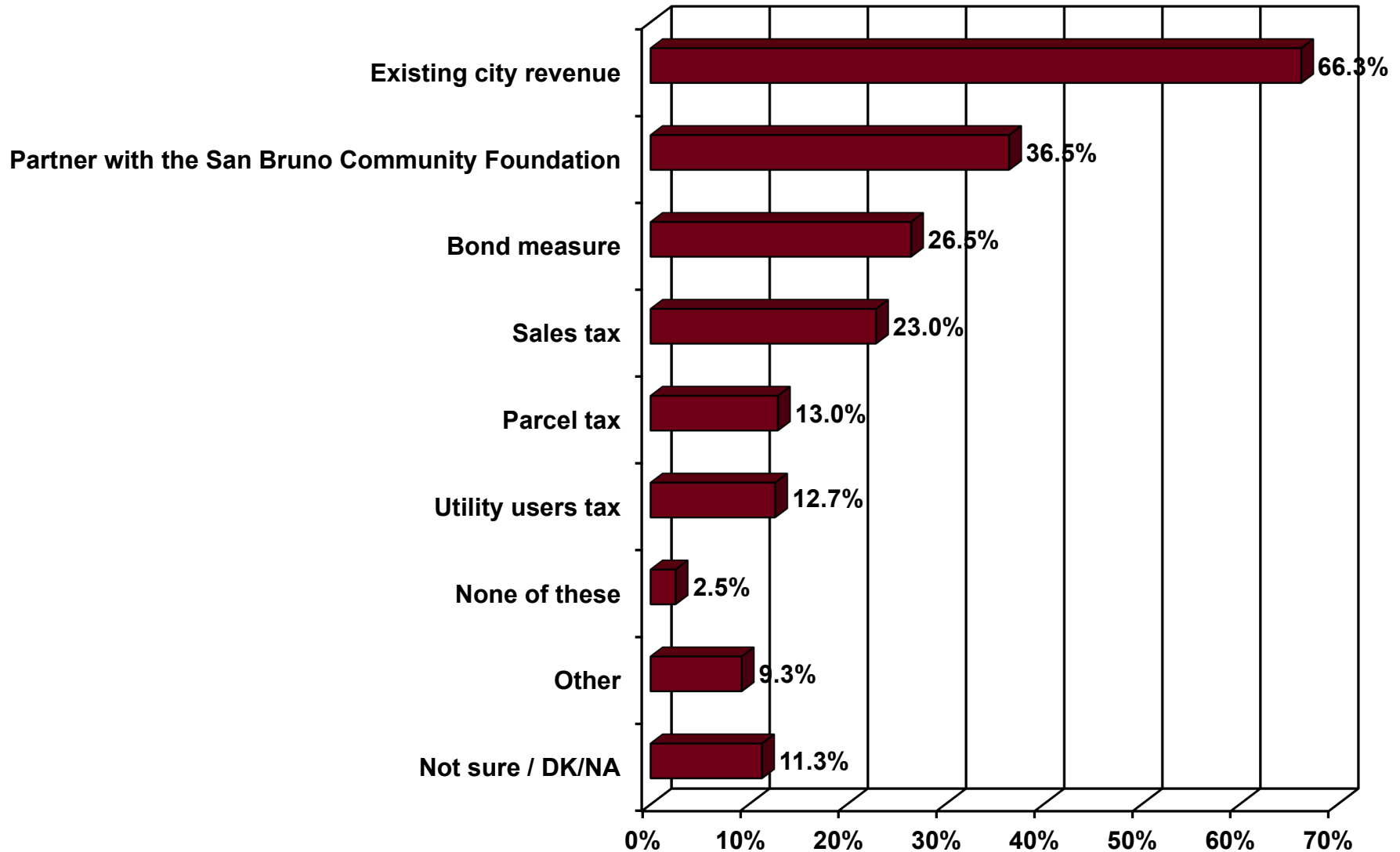
Q10. Service/Facility Priorities for Investing Financial Resources

Likely November 2024 Voters

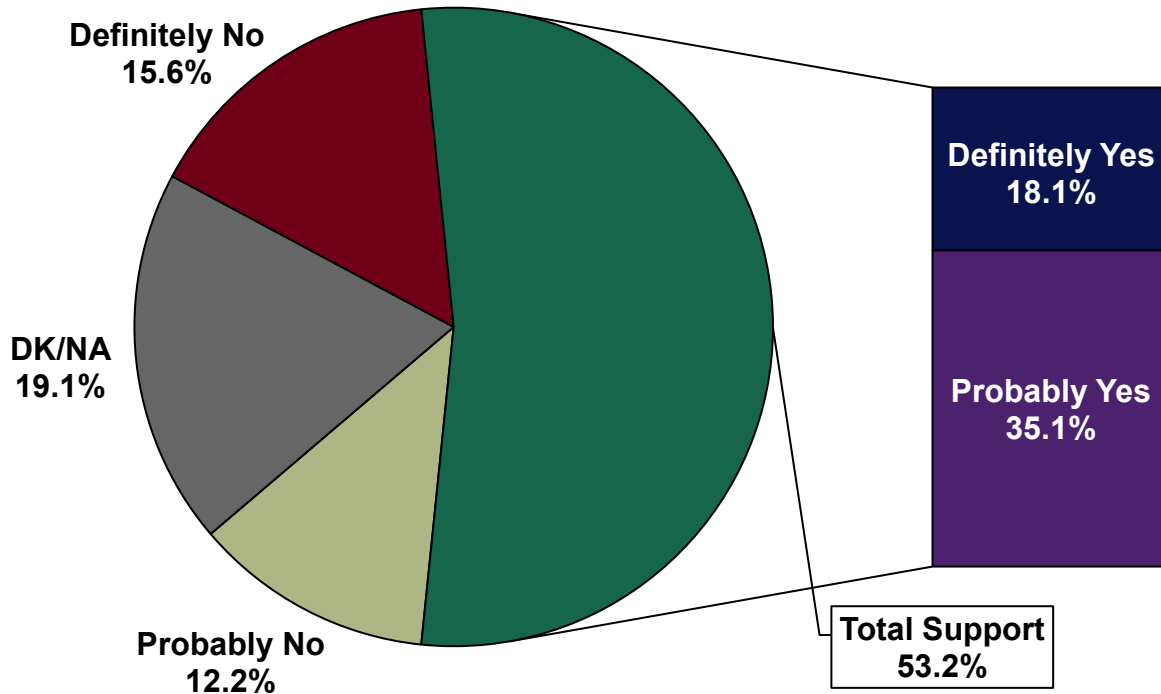


Q11. Preferences for Funding Service/Facility Priorities

Q10 ≠ None or Not sure / DK/NA



Q12. Support for Bond Measure Sample A



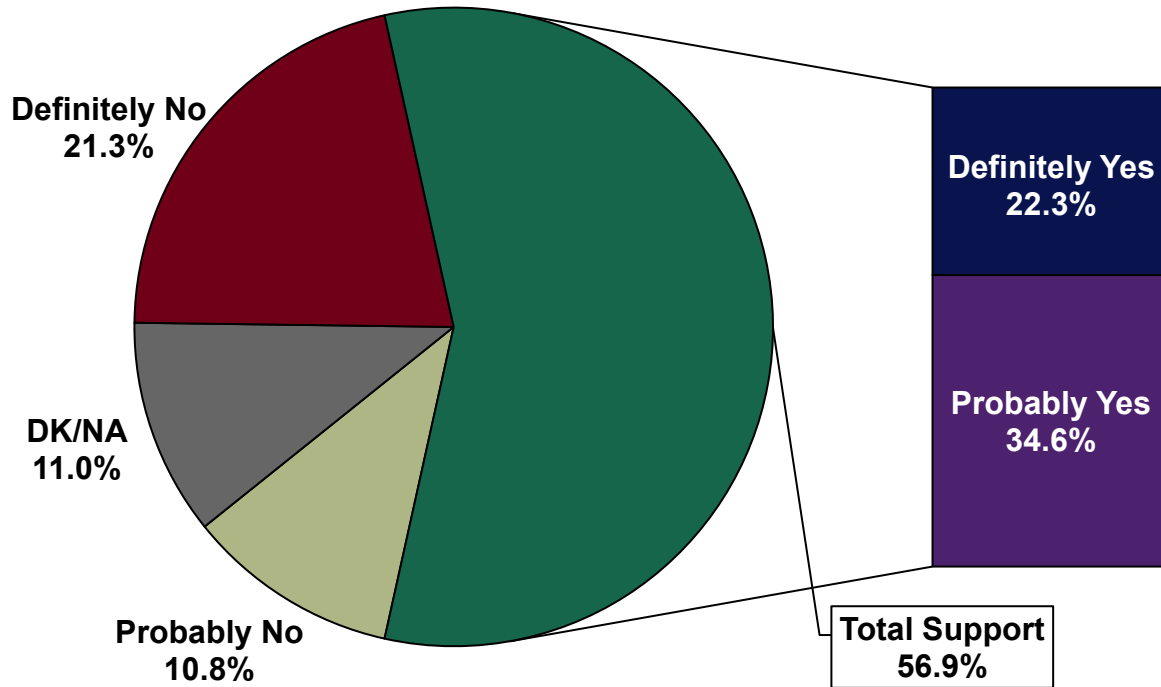
Shall City of San Bruno adopt a measure to:

- upgrade fire stations ensuring operation during earthquakes/ natural disasters;
- modernize the San Bruno Library for children, teen, adult and senior services/ programs;
- improve neighborhood parks, ballfields and playgrounds for safe, clean places to play; and
- repair deteriorating storm drains to prevent flooding and water pollution;

by authorizing \$124 million dollars in bonds, at legal rates, levying 3 cents per \$100 assessed value while bonds are outstanding, generating \$6.6 million dollars annually, with citizen oversight?

	5/22 Survey 11/22 Voters	9/23 Survey 11/24 Voters
Total Yes	57.9%	53.2%
Total No	32.2%	27.7%

Q13. Support for Sales Tax Measure Sample B

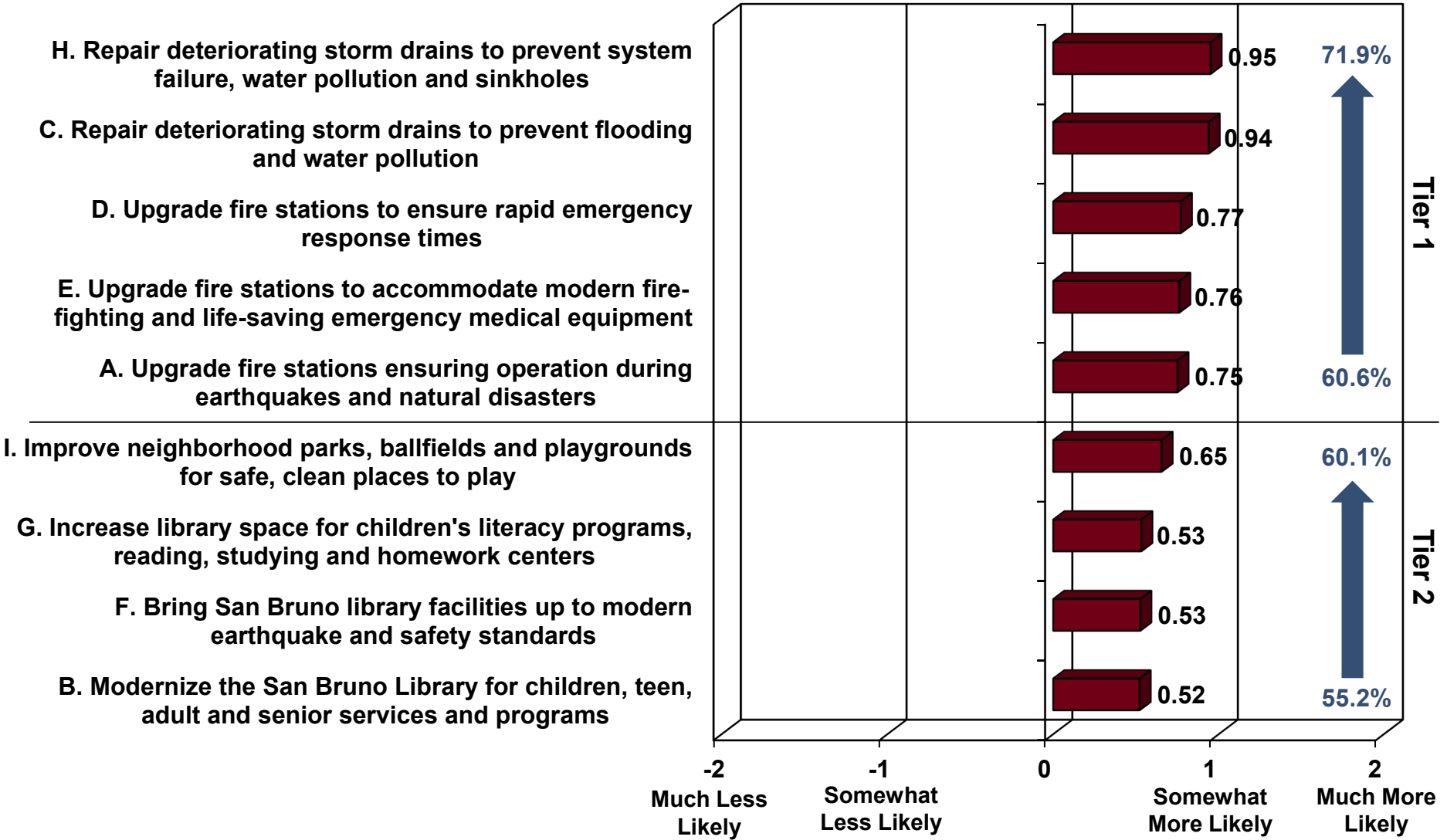


To protect and maintain funding for City of San Bruno services, that the State cannot take, such as:

- upgrading fire stations ensuring operation during earthquakes/ disasters;
- modernizing the San Bruno Library for children, teen, adult and senior services/ programs;
- improving neighborhood parks, ballfields/ playgrounds; and
- repairing deteriorating storm drains to prevent flooding/ water pollution; and
- general government use;

shall the City of San Bruno measure be adopted levying a 1/2¢ sales tax, raising \$ 3.5 million dollars annually, until ended by voters, with citizen oversight?

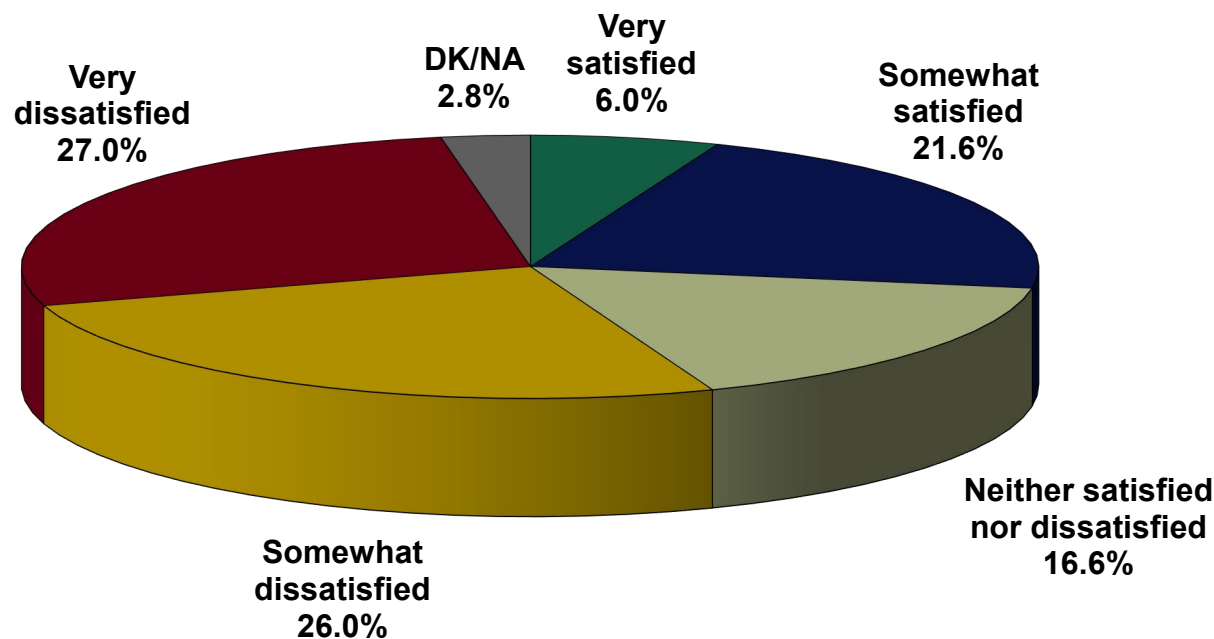
Q14. Features of the Measure Likely November 2024 Voters



Note: The above rating questions have been abbreviated for charting purposes, and responses were recoded to calculate mean scores: "Much More Likely" = +2, "Somewhat More Likely" = +1, "No Effect" = 0, "Somewhat Less Likely" = -1, and "Much Less Likely" = -2.

Q15. Satisfaction With Downtown San Bruno

Likely November 2024 Voters

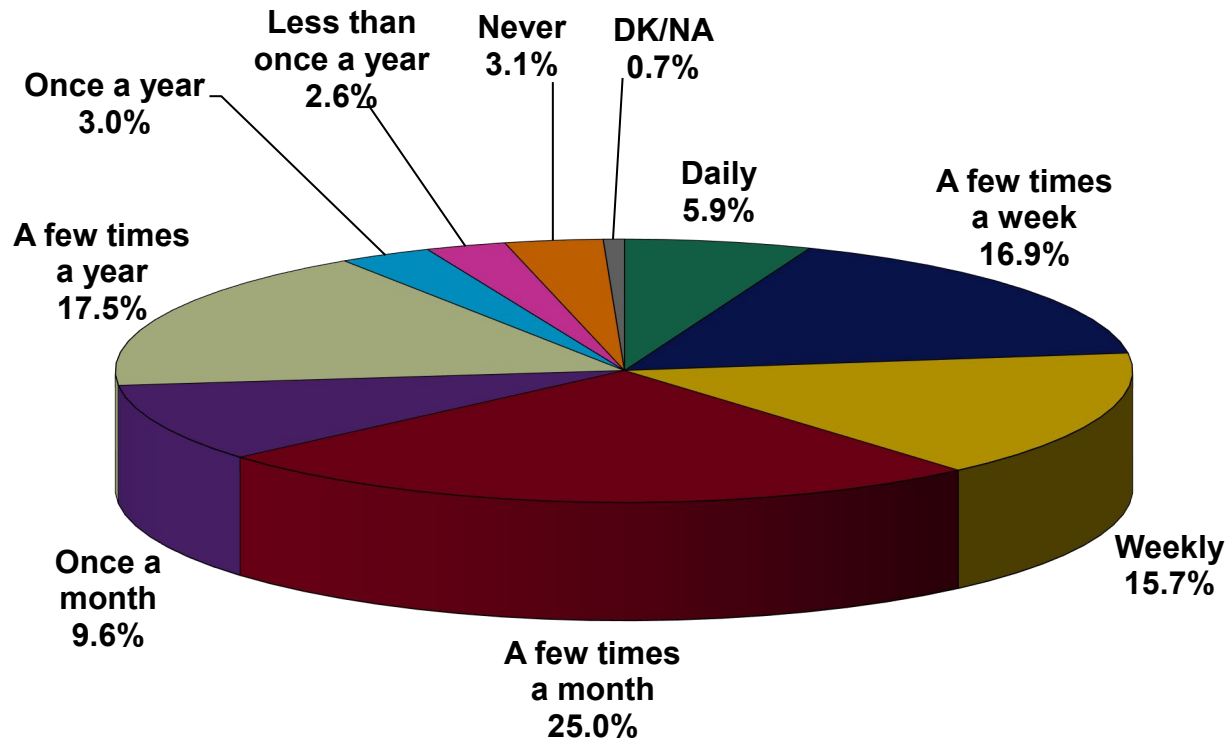


9/23 Survey
11/24 Voters

Total Satisfied	27.6%
Total Dissatisfied	53.0%
Ratio Sat to Dissat	0.5

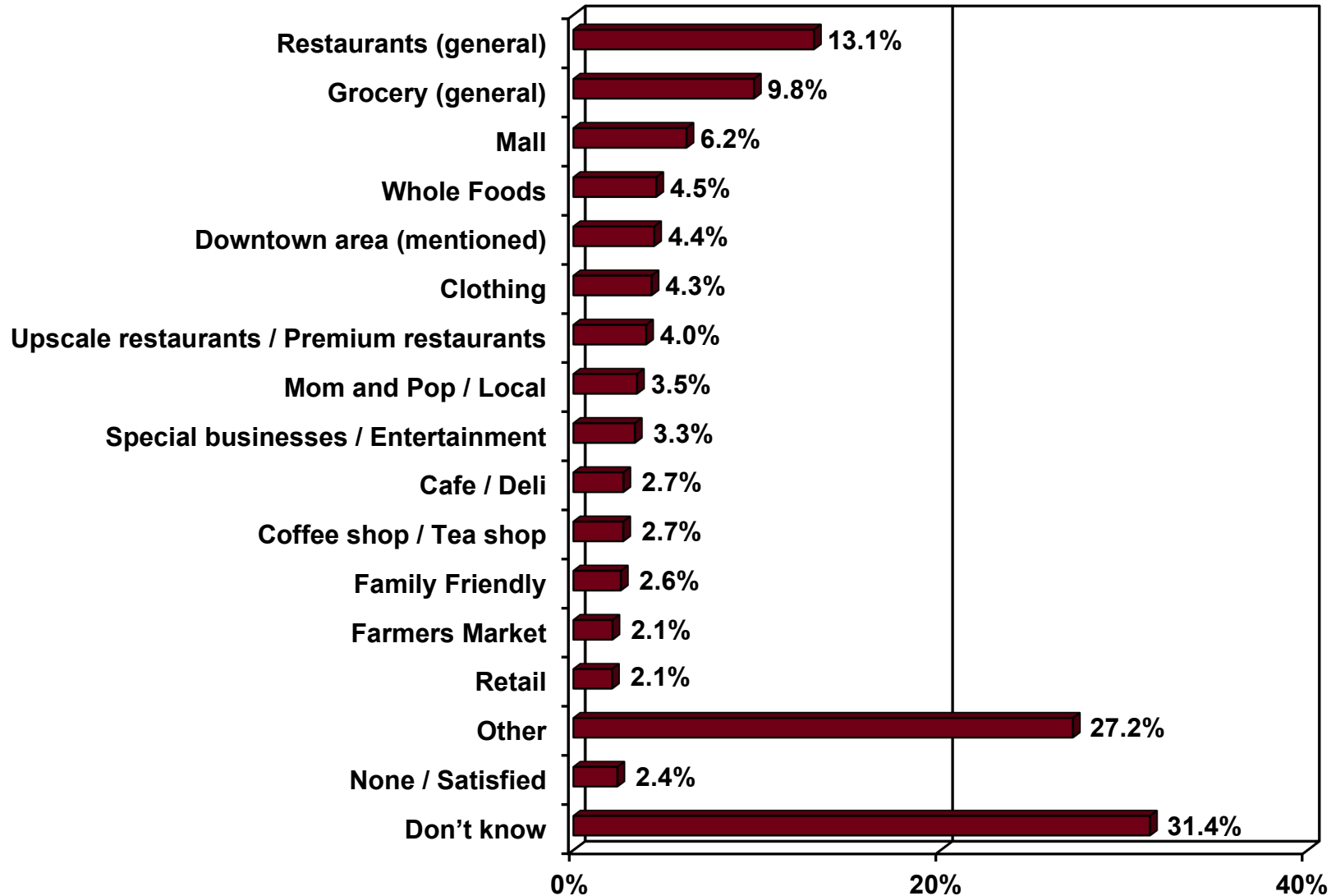
Q16. Frequency of Visiting Downtown San Bruno

Likely November 2024 Voters



Q17. Preferences for New Local Shopping Venues

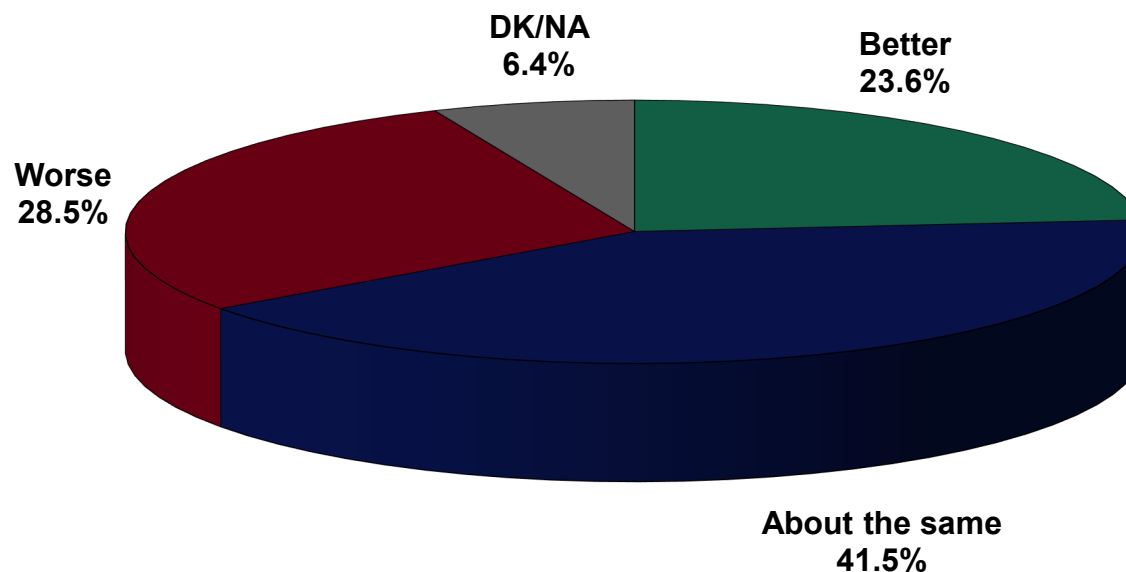
Likely November 2024 Voters



Note: Issues that were mentioned by less than 2 percent of the residents have been added to the "Other" category for charting purposes.

Q18. Outlook on Future Direction of Economy

Likely November 2024 Voters



	3/20 Survey 11/20 Voters	5/22 Survey 11/22 Voters	9/23 Survey 11/24 Voters
Better	27.0%	13.6%	23.6%
About the Same	18.2%	37.7%	41.6%
Worse	43.6%	43.7%	28.5%
DK/NA	11.2%	5.0%	6.4%



GODBE RESEARCH
Gain Insight



www.godberesearch.com

California and Corporate Offices
1220 Howard Avenue, Suite 250
Burlingame, CA 94010

Nevada Office
59 Damonte Ranch Parkway, Suite B309
Reno, NV 89521

Sample Spending Scenarios – QE Lasts in Perpetuity

Starting Quasi-Endowment Size (\$ Million)	Projected Real Investment Returns (average, annual)	Projected Sustainable Annual Endowment Payout (\$)¹
\$25M	3.7%	\$900,000
\$20M	3.7%	\$715,000
\$15M	3.7%	\$590,000
\$10M	3.7%	\$360,000

1. Projected Annual Payout listed represents the Year 1 payout commencing in 2024. Subsequent year payouts are adjusted by the assumed inflation rate of the analysis.



QE Spend Down Scenarios

Starting QE Size (\$ Million)	Projected Annual Payout for Complete Spend Down (\$)			
	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>25 Years</u>
\$25M	\$2,775,000	\$2,000,000	\$1,625,000	\$1,400,000
\$20M	\$2,220,000	\$1,610,000	\$1,305,000	\$1,120,000
\$15M	\$1,665,000	\$1,210,000	\$970,000	\$840,000
\$10M	\$1,110,000	\$810,000	\$655,000	\$560,000

- Projected Annual Payout listed represents the Year 1 payout commencing in 2024. Subsequent year payouts are adjusted by the assumed inflation rate of the analysis. In these scenarios, the payout assumes the QE will be exhausted in timeframe indicated.
- The plan's probability of success percentage (e.g. 57% in these scenarios) is a measure of the percentage of trials that were successful at the end of the plan. That percentage is the close to exhausting the portfolio in the final year of the plan.

