

SAN BRUNO

Community Foundation

Investment Committee

Belinda Wong, *Chair* • Anthony Clifford, Larry Franzella, Mark Hayes, and Tim Ross, *Members*
Leslie Hatamiya, *Executive Director*

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Special Meeting of the Investment Committee

November 19, 2025

4:30 p.m.

Meeting Location:

San Bruno Recreation and Aquatic Center, Conference Room, 251 City Park Way, San Bruno

1. **Call to Order:** Committee Chair Pak Lin called the meeting to order at 4:30 p.m.
2. **Roll Call:** Committee Members Lin, Clifford, Hayes, Ross, and Wong, present.
3. **Public Comment:** None.
4. **Approval of Minutes:** August 20, 2025, Regular Investment Committee Meeting: Committee Member Hayes moved to approve the minutes of the August 20, 2025, Regular Meeting, seconded by Committee Member Wong, passed unanimously by roll call vote.
5. **Executive Director's Report**

Executive Director Hatamiya informed the Committee members that this was Chair Lin's last meeting, as her term on the Board of Directors concludes at the end of 2025 and she is not seeking reappointment. She thanked Chair Lin for her leadership as Treasurer and Investment Committee chair and noted that the Board would formally recognize her at its next meeting. She reported that the current terms of three other Board members also conclude at the end of 2025 and that the San Bruno City Council will interview applicants in early December and make its appointment at its December 9 meeting. She reported that at its November meeting, the Board reelected Malissa Netane-Jones as President, Jim Ruane as Vice President, and Raul Gomez as Secretary. She explained that a new Treasurer will be elected after the City Council makes its appointments to the Board.

Ms. Hatamiya reported that Novogradac & Company prepared the FY2024-2025 audited financials, which were accepted by the Audit Committee in October and approved by the Board in November, and issued a clean opinion. She said the Foundation submitted its state and federal tax returns by the November 15 deadline.

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Ms. Hatamiya then gave an update on the Foundation's recent program highlights:

- **Crestmoor Scholarship and Community Grants Fund:** The Board decided to discontinue both programs, and neither will be offered in the 2025-2026 fiscal year.
- **Recreation and Aquatic Center (RAC) Startup Programming and Outreach Grant:** With regard to the three-year \$2.25 million grant to assist the City with startup programming and outreach activities at the RAC, the City of San Bruno reported spending about \$185,000 of the \$1 million Year 1 allocation, so the Board agreed to amend the disbursement schedule, moving the remaining balance from Year 1 to Years 2 and 3. Year 1 uses of the grant funds included underwriting events such as the Monster Mash Bash and the Polar Bear Plunge, subsidizing new programs such as Child Watch and the Inclement Weather Walking Program, launching a new RAC website, and analyzing facility fees and pricing strategies. The City expects Year 2 uses to include continuing many programs started in Year 1, underwriting Community Day, providing membership incentives, and adding new events and fitness programs.
- **Crestmoor Fields Project Grant:** In December 2024, the Board approved a \$3.4 million strategic grant to the City to help fund Phase 1 of the Crestmoor Fields Project. The City has been working on its agreement with the developer to build the fields, and the agreement should go before the City Council for approval in December. The Foundation Board reserved the possibility of funding the lights at the field, and based on its latest estimates, the City will likely request just under \$2 million from the Foundation for the lights by the end of 2025.
- **Downtown Beautification Grant:** The City is moving forward with its various downtown beautification projects. Over the summer, the City Council approved the contract with the contractor for the planters, greenery, irrigation, and median work, which started in September and is scheduled to be completed by the spring. The grant period was originally scheduled to conclude at the end of December 2025, so the Foundation and the City recently amended the grant agreement to extend the grant period through the end of May 2026.
- **School Athletic Field Improvements Grant:** With regard to the \$150,000 grant to improve the playing fields at John Muir Elementary, Belle Air Elementary, and Parkside Intermediate, the San Bruno Park School District has used all funds on the three fields and the full grant amount has been disbursed to the San Bruno Education Foundation.
- **San Bruno-Narita Sister City Program Grant:** The Foundation awarded two three-year grants totaling \$109,000 to the City and the San Bruno Education Foundation to support San Bruno's longstanding sister city relationship with Narita, Japan. In the first year of the grant, San Bruno hosted a delegation of students and officials from Narita in March, and in July, the San Bruno delegation visited Narita. The grant also supports efforts to develop sustainable sources of

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funding for the program, and the City, SBEF, and the San Bruno Park School District are planning the first Narita Alumni Dinner for early 2026.

Ms. Hatamiya then reported on the Ad Hoc Committee on Strategic Planning's work on identifying, in addition to the Fire Station No. 52 replacement project, several final legacy projects for the Foundation to fund with its remaining assets. The City continues to work on a deal with Caltrans to acquire the desired land for the fire station. She noted that the Committee is waiting for better cost estimates for the lighting at the Crestmoor Fields and researching other possible projects with the City and the San Bruno Park School District.

Ms. Hatamiya noted that the Foundation's 2025 Annual Report was mailed to all San Bruno addresses in October. She also reported that the previous day, she and a Board member attended the San Mateo County Board of Supervisors meeting, at which the Board of Supervisors recognized Community Foundation Week and the important work that community foundations like SBCF are doing in the county.

Ms. Hatamiya reviewed the schedule of transfers from the Quasi-Endowment and Strategic Pool accounts to the Liquidity Pool for fiscal year 2025-2026. Transfers from Strategic to Liquidity are budgeted at \$9,525,348; \$2,500,000 was transferred in August to cover the year's operating expenses and best estimate of payments on grants already awarded, and the timing of the balance will depend on what new strategic grants the Board approves and the timing of those grant payments.

Finally, Ms. Hatamiya reminded the Committee of upcoming meetings in 2026 on February 18, May 20, August 19, and November 18.

6. Conduct of Business

- a. Receive Report from Sand Hill Global Advisors, LLC (SHGA) regarding SHGA's Investment Outlook and SBCF's Investment Portfolio Performance

SHGA Senior Portfolio Manager Meghan Daters, Senior Wealth Manager Kristin Sun, and Analyst George Angelopoulos represented SHGA at the meeting.

Ms. Daters gave an overview of the firm's investment outlook, noting that despite elevated economic uncertainty, overall economic activity and corporate earnings have been resilient, with corporate investment in artificial intelligence a main driver of GDP growth. She noted that the effective rate has been far lower than the statutory tariff rate, with modest impact on economic growth.

Mr. Angelopoulos then reviewed the Foundation's Investment Dashboard for the third quarter of 2025, including September 30, 2025, balances of \$29,630,695 for the Strategic Pool and \$2,419,454 for the Liquidity Pool (total of \$32,050,149 in both accounts). He noted that after the Board's decision to transfer all funds from the Quasi-Endowment to the Strategic Pool in early June, the balance in the Quasi-Endowment was \$0 as of September 30, 2025, and that the Sand Hill team made slight tweaks to

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the quarterly dashboard to emphasize the Strategic Pool. He reported that the Strategic Pool had returns of 3.14% through the end of the third quarter of 2025 and of 8.26% for the year to date. He noted that in response to continued market strength, Sand Hill reduced exposure to large cap stocks and short-duration bonds and invested the proceeds in REITs.

Ms. Sun noted that withdrawals from the portfolio since inception have totaled \$62.1 million to support a wide array of community benefits including the new Recreation and Aquatic Center, and that the total value added to the portfolio since inception is nearly \$24.5 million.

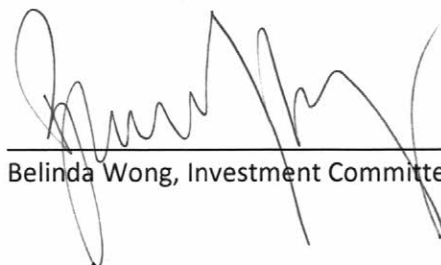
- b. Discuss and Provide Direction Regarding Future Cash Flow Strategies Related to Funding of Final Legacy Projects

The Committee briefly discussed cash flow strategies related to the funding of any final legacy project grants. Ms. Hatamiya reported that the Ad Hoc Committee on Strategic Planning continues to consider possible final legacy projects and that while the Board has committed in principle to using the bulk of the Foundation's remaining net assets on a new Fire Station No. 52, it has not yet formally awarded any grants to that project or any other final legacy project.

7. Committee Member Comments: Noting that she would be rolling off the Board and therefore the Investment Committee at the end of December, Committee Chair Lin expressed her gratitude to the other Committee members and her enjoyment working with them over the past few years. Committee Member Ross inquired whether the size of the Investment Committee would decrease and whether the Committee would meet less frequently as the Foundation winds down over the next several years.

8. Adjourn: Committee Member Ross moved to adjourn the meeting at 5:26 p.m., seconded by Committee Member Hayes, approved unanimously.

Respectfully submitted for approval at the Special Investment Committee Meeting of February 23, 2026, by Investment Committee Chair Belinda Wong.



Belinda Wong, Investment Committee Chair