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

Regular Meeting of the Investment Committee

August 19, 2026
4:30 p.m.

Meeting Location:
San Bruno City Hall, 567 El Camino Real, Room 101, San Bruno
and via Zoom

1. **Call to Order:** Committee Chair Belinda Wong called the meeting to order at 4:30 p.m.

2. **Roll Call:** Committee Members Wong, Clifford, Franzella, and Ross, present; Committee Member Hayes, excused. Committee Member Franzella attended via Zoom as permitted by Government Code sections 54953.8(b)(7) and 54953.8.6. He confirmed that his husband, Michael Dunlap, was present in the room with him.

3. **Public Comment:** None.

4. **Approval of Minutes:** May 20, 2026, Regular Investment Committee Meeting: Committee Member Ross moved to approve the minutes of the May 20, 2026, Regular Meeting, seconded by Committee Member Clifford, passed by roll call vote (Franzella, abstained; Hayes, absent).

5. **Executive Director's Report**

Executive Director Hatamiya congratulated Investment Committee members on their reappointment to the Committee in June and thanked them for their willingness to serve another term. She then gave an update on the Foundation's recent program highlights:

- Recreation and Aquatic Center (RAC) Startup Programming and Outreach Grant: $1,165,126 was allocated for year 2 of the three-year, $2.25 million grant to assist the City of San Bruno with startup programming and outreach activities at the RAC. The City reported spending $1,000,331 in furtherance of the grant purposes in year 2, and the Foundation disbursed a payment in that amount to the City in July. City staff is scheduled to make a report at the September Board

meeting, and the Board will consider a request that the remaining balance of year 2 funding be rolled over to the final year of the grant.

- 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. In January 2026, the Board approved an additional $1,952,400 to fund the installation of permanent lights at the fields as one of the final legacy projects; in June, the Foundation and the City amended the grant agreement to increase the grant amount and extend the grant period. The City is still working on the improvement agreement with the developer to construct the fields. The City Council held a study session on the project over the summer, with both staff and Councilmembers expressing concerns about the escalating cost of construction and increased cost projections for ongoing maintenance and a turf replacement reserve. At the study session, the City Council agreed to move forward to an expanded stormwater retention basin to accommodate the fields and directed staff to research design modifications that might decrease the cost of construction and to do outreach to stakeholders and user groups to explore ways to share the cost burden of operating the fields. The City submitted to SBCF its report for the quarter ending June 30, 2026, and has reported a total of about $142,000 in expenses on the project thus far. Since the City has not yet met all the requirements for payment, the Foundation has not disbursed any funds on this grant.

- 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. The San Bruno delegation traveled to Narita in July, and representatives from the City and the San Bruno Park School District are scheduled to give a presentation about the trip at the September SBCF Board meeting.

- Outdoor Education Long-Term Funding: In March, as one of its final legacy projects, the Board approved long-term funding in two parts for the San Bruno Park School District's Outdoor Education Program as a final legacy project supporting San Bruno public schools. SBCF's Quasi-Endowment Pool was revived in March with $2 million designated for the Outdoor Education program; annual grants from investment proceeds for the Outdoor Education program are scheduled to begin in the 2027-2028 school year. The initial $160,000 that the Board approved in March included the first-year allocation of $60,000 (for the 2025-2026 school year) that was paid out in April; the second-year allocation of $100,000 (for the 2026-2027 school year) is scheduled to be disbursed around September 1.

- Crestmoor Scholarship and Community Grants Fund: Both programs have been discontinued and were not offered in 2025-2026. In 2026, 24 Crestmoor Scholars are eligible for payments totaling $117,500, and 22 payments have already been disbursed to students.

Ms. Hatamiya then reported on the Board's plans to identify several final legacy projects for the Foundation to fund with its remaining assets. She noted that the Board has approved two final legacy projects thus far: $1.95 million for lighting at the Crestmoor Fields and a total of $2.16 million for the

Outdoor Education program. The Board continues to focus on the Fire Station No. 52 replacement project to receive the bulk of the remaining funds, and she reported that the City continues to work on identifying the site for the new fire station.

Ms. Hatamiya also reported that in September the Board would consider a new grant to the San Bruno Park School District to support its efforts to address food insecurity as a barrier to student success. The grant would be partially funded by a matching grant from the Silicon Valley Community Foundation as part of a collective impact collaboration among members of the Alliance of Silicon Valley Community Foundations.

Ms. Hatamiya reviewed the schedule of transfers from the Quasi-Endowment and Strategic Pool accounts to the Liquidity Pool for fiscal years 2025-2026 and 2026-2027. For fiscal year 2025-2026, transfers from the Strategic Pool to the Liquidity Pool ended up totaling $2,500,000, and the remaining $7,025,348 that was budgeted was not needed and not transferred. The fiscal year 2026-2027 transfers were approved by the Board as part of the budget in June. Fiscal year 2026-2027 transfers from Strategic to Liquidity are budgeted at $10,191,598; $1,600,000 was transferred in July 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 progress on the Crestmoor Fields Project and any additional legacy projects approved.

6. Conduct of Business

a. Receive Report from Sand Hill Global Advisors, LLC (SHGA) regarding SHGA's Investment Outlook, SBCF's Investment Portfolio Performance, and Upcoming SHGA Report to the SBCF Board of Directors

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

Ms. Daters gave an overview of the firm's investment outlook, as well as a summary of the firm's current economic forecast, commenting on historical market results after midterm elections, economic growth, interest rates, employment market, corporate earnings, international market, housing market, inflation, commodity markets, and valuation. She noted that the outlook for economic growth remains favorable as lower oil prices, an improving job market, and continued investment in artificial intelligence support the economy, and that it anticipated that new leadership at the Federal Reserve may take a cautious approach to interest rates in response to inflation.

Mr. Angelopoulos then reviewed the Foundation's Investment Dashboard for the second quarter of 2026, including June 30, 2026, balances of $29,059,971 for the Strategic Pool, $1,758,320 for the Liquidity Pool, and $2,171,517 for the Outdoor Education Quasi-Endowment, for a total of $32,989,808. He explained that in the second quarter of 2026, the firm performed a traditional rebalance of the portfolio by trimming equity and adding bonds and also decreased mid-cap equity and invested the proceeds into emerging markets equity.

In reviewing the portfolio balance update, Ms. Sun noted that total withdrawals from the portfolio since inception have totaled $63.9 million to support a long list of community benefits including the San Bruno Recreation and Aquatic Center grants, with $25.9 million in total value added since inception.

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. Executive Director Hatamiya reported 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, and that progress on the Crestmoor Fields Project continues to move slowly and significant grant payments on that grant are not expected in 2026. As a result, the Committee did not consider any guidance related to movement of investment funds from the Strategic Pool to the Liquidity Pool in anticipation of those potential grants.

7. Committee Member Comments: None.

8. Adjourn: Committee Member Ross moved to adjourn the meeting at 5:46 p.m., seconded by Committee Member Clifford, approved unanimously (Hayes, absent).

Respectfully submitted for approval at the Regular Investment Committee Meeting of November 18, 2026, by Investment Committee Chair Belinda Wong.

Belinda Wong, Investment Committee Chair