

SAN BRUNO

Community Foundation

2026 Board of Directors

Malissa Netane-Jones, *President* • Jim Ruane, *Vice President* • Raul Gomez, *Secretary* • Belinda Wong, *Treasurer*
Larry Franzella • Jessica Inglima • Supriya S. Perry
Leslie Hatamiya, *Executive Director*
www.sbcf.org

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

IN-PERSON MEETING LOCATION

San Bruno Recreation and Aquatic Center
Community Room
251 City Park Way
San Bruno, CA 94066

REMOTE VIA ZOOM OR TELEPHONE

Zoom Link:
<https://us02web.zoom.us/j/85710697349?pwd=6Z78yHZpXzB3i78Yq2BsgWwvDdqFe.1>
Webinar ID: 857 1069 7349
Passcode: 101150
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 Recreation and Aquatic 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 comments on agenda items are limited to three minutes per speaker. 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

March 4, 2026

7:00 p.m.

1. Call to Order/Welcome

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2. Roll Call

- 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: February 4, 2026, 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. Adopt Resolution Authorizing Executive Director to Bind Directors and Officers Liability Insurance Policy from Travelers Casualty and Surety Company of America for an Amount Not to Exceed \$7,833
- b. Adopt Resolution Authorizing President Malissa Netane-Jones to Execute a Professional Services Agreement with Novogradac & Company LLP for Audit and Tax Preparation Services for Fiscal Year 2025-2026 for an Amount Not to Exceed \$11,700
- c. Resolution Authorizing Remote Teleconference Meetings for the Investment Committee Pursuant to Senate Bill 707 and Government Code Sections 54953.8 and 54953.8.6
- d. Adopt Resolution Adjusting Executive Director's Compensation
- e. Receive and Approve Treasurer's Report (January 2026 Financial Statements)

7. Conduct of Business

- a. Receive Report from the Ad Hoc Committee on Strategic Planning and Adopt Resolution Approving a Transfer of \$2,000,000 from the Strategic Pool to the Quasi-Endowment Pool Specifically Earmarked for the San Bruno Park School District's Outdoor Education Program, with Annual Payout Beginning in Fiscal Year 2027-2028 Designated to Support the Outdoor Education Program, and an Additional Strategic Grant to the San Bruno Education Foundation in an Amount not to Exceed \$160,000 to Support the Outdoor Education Program for the 2025-2026 and 2026-2027 School Years

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b. Receive Report on Programs

c. Receive Report from Investment Committee on its February 23, 2026, Special Meeting

8. Board Member Comments

9. Adjourn: The next regular meeting of the Board of Directors is scheduled for Wednesday, April 1, 2026, at 7:00 p.m.

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MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

February 4, 2026

7:00 p.m.

Meeting Location:

San Bruno Recreation & Aquatic Center, Community Room, 251 City Park Way, San Bruno

- 1. Call to Order/Welcome:** President Netane-Jones called the meeting to order at 7:00 p.m.
- 2. Roll Call:** Board Members Netane-Jones, Ruane, Gomez, Franzella, Inglima, and Wong, present; Board Member Perry, excused.
- 3. Public Comment:** None.
- 4. Approval of Minutes:** January 7, 2026, Regular Board Meeting

Board Member Franzella moved to approve the minutes of the January 7, 2026, Regular Board Meeting, seconded by Vice President Ruane, approved unanimously by roll call vote (Perry absent).

5. Executive Director's Report

Executive Director Hatamiya gave a brief report. She reported that following the Board's election and ratification of 2026 officers, the San Bruno City Council at its regular meeting on January 13, 2026, considered and approved the slate of 2026 officers as part of its Consent Calendar, as required by the SBCF Bylaws. She also noted that pursuant to the Board's election of Belinda Wong as Treasurer and adoption of two resolutions authorizing an update to the signatories on the Foundation's Wells Fargo bank accounts and Fidelity Investments brokerage accounts, respectively, in January, Treasurer Wong, President Netane-Jones, and Executive Director Hatamiya executed the relevant paperwork to add Treasurer Wong as a signatory and remove former Treasurer Pak Lin as a signatory on the Foundation's accounts. Ms. Hatamiya reminded Board members to submit their necessary ethics paperwork (Form 700, Conflict of Interest Policy Annual Affirmation, and AB 1234 training). Finally, Ms. Hatamiya informed the Board that due to an expected lack of a quorum, the Investment Committee's regular

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meeting scheduled for February 18, 2026, has been canceled, and the Committee is now scheduled to hold a special meeting on Monday, February 23, 2026, at 4:30 p.m. at San Bruno City Hall Room 101.

6. Consent Calendar

- a. Receive and Approve Treasurer's Report (December 2025 Financial Statements)

Treasurer Wong moved to accept the Consent Calendar as presented, seconded by Secretary Gomez, approved unanimously by roll call vote (Perry absent).

7. Conduct of Business

- a. Receive Report from the Ad Hoc Committee on Strategic Planning Regarding Proposal to Provide the San Bruno Park School District with Long-Term Funding to Support the Outdoor Education Program as One of the Foundation's Final Legacy Projects; Receive Presentation from the San Bruno Park School District on the Outdoor Education Program; and Provide Any Board Comments on Potential Next Steps

As chair of the Ad Hoc Committee on Strategic Planning, President Netane-Jones noted that the Committee is focusing on researching and monitoring a small number of potential final legacy projects for the Board to consider. She said that in January the Board committed nearly \$2 million in additional grant funds to the Crestmoor Fields Project to enable the installation of permanent lighting at the soccer complex, and that last year the Board also expressed its intent to use the bulk of the Foundation's remaining assets to support the City of San Bruno's plans to replace Fire Station No. 52. She said that the City is in discussions with Caltrans to obtain the City's desired site for the new fire station (the lot bordered by Skyline Boulevard, San Bruno Avenue, and Glenview Drive) and expressed the Committee's concerns about the City's limited progress on moving the project forward.

President Netane-Jones then explained that the other legacy project the Committee has been pursuing is one to support the San Bruno Park School District. She noted that last summer the Committee met with Superintendent Matt Duffy and Education Foundation President Heather Latta about the District's strategic initiatives and potential opportunities for the Foundation to make a large, final legacy project investment benefiting the District. She explained that the Committee looked to identify a program area of great benefit across the District with significant funding needs and develop a plan for long-term funding support.

She then presented the Committee's preliminary proposal that the Foundation provide the San Bruno Park School District with long-term funding to support the Outdoor Education program for fifth graders as one of its final legacy projects. She explained that Outdoor Education is an award-winning one-week, overnight camp program run by the San Mateo County Office of Education in cooperation with local schools throughout the county and the San Francisco YMCA Camp at Jones Gulch, which is located in the Santa Cruz Mountains, that the program was originally started in San Bruno nearly 60 years ago, and

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that today, about 200 San Bruno Park School District fifth graders and their teachers participate each year. She noted that the District's current budget for the program is approximately \$135,000 to cover the \$550 program fees for each student, stipends for the participating teachers, and buses to transport the participants to and from the camp. She said that while the District is able to fund the teacher stipends, the fifth graders' parents and the elementary school PTAs face the significant burden of covering the remaining \$129,000 in expenses through direct payments and fundraising activities.

President Netane-Jones said that the Committee proposes that the Foundation set aside approximately \$2 million as endowment funds specifically earmarked for the Outdoor Education program to provide an annual disbursement of roughly \$100,000. She said that while SBCF remains in operation, it would manage the endowment funds as part of its investment portfolio, and once it winds down in the next few years, it would set up a designated endowment fund for the benefit of the District's Outdoor Education program with the Silicon Valley Community Foundation or another similar longstanding institution that offers such services. She said that to enable the endowment funds to grow for at least one year before any withdrawals take place, payout from the endowment fund would begin to provide an annual grant for Outdoor Ed starting in the 2027-2028 school year, and so that the District and its families would immediately start to realize the benefits of the Foundation's commitment, the Committee also proposes that the Foundation make an additional \$140,000 grant to the San Bruno Education Foundation to provide Outdoor Education funding of \$40,000 in the current school year and \$100,000 in the 2026-2027 school year. In sharing the proposal, President Netane-Jones explained that Outdoor Education is the kind of transformative, districtwide program – an experience that all District fifth graders should have the opportunity to attend, regardless of their economic circumstance – that would be ideal for one of the Foundation's final legacy projects.

San Bruno Park School District Superintendent Matt Duffy gave a brief presentation describing the Outdoor Education program and its tremendous value to the students who participate. San Bruno Education Foundation Heather Latta thanked SBCF for considering the proposal to support such a special program benefiting all fifth graders, and Parkside sixth grader Abby Latta narrated photos of her experience at Outdoor Education and explained what a meaningful experience it was for her. During public comment, District sixth grader Logan Ma, Portola Elementary School fifth grade teacher Andrea Calonico, Belle Air Elementary School Principal Sara Menendez, and Portola Elementary fifth grade teacher Lily Gaven spoke about the importance of the program both in teaching students about the natural world and in nurturing their self-confidence and self-esteem and emphasized how SBCF funding would relieve the pressure on the schools and PTAs to fundraise and make a significant impact in ensuring that all District fifth graders can participate in the program. President Netane-Jones noted that prior to the meeting, the Foundation received written public comment from six community members, all of whom were supportive of the Committee's proposal to provide long-term funding for the Outdoor Education program.

During the Board's discussion, other Board members expressed support for the proposal and emphasized the lasting impact such an investment could have for the District and its students. One Board member commented on the high cost of hiring buses to transport the students to the Outdoor

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Education site and asked if there were other transportation options. One Board member also asked if \$40,000 in grant funding would be a sufficient contribution to the program in the current school year. Superintendent Duffy said the District could provide an updated report on the District's funding needs for this school year.

President Netane-Jones said the Committee will consider the feedback received during the Board meeting and return to the Board with a final Outdoor Education legacy project proposal for approval as soon as the March Board meeting.

b. Receive Report on Programs

Executive Director Hatamiya gave a brief report on the Foundation's programs. She reported that based on the Board's action at the January meeting, she is working on an Amendment to the Grant Agreement for the Crestmoor Fields Project strategic grant that will increase the grant amount by \$1,952,400 to \$5,352,400 to fund permanent lighting at the soccer complex and extend the end of the grant period to March 31, 2028, consistent with the project's updated timeline. She also highlighted the Narita Supporters Dinner on March 7, 2026, at the San Bruno Recreation and Aquatic Center, which the San Bruno Education Foundation, the San Bruno Park School District, and the City of San Bruno are organizing as a fundraiser for the San Bruno-Narita sister city cultural exchange program. She noted that the sustainability portion of SBCF's Narita sister city grant to the San Bruno Education Foundation is helping underwrite the costs of the event. Moreover, she noted that SBCF recently received grant reports for several active strategic grants and made grant payments to the San Bruno Education Foundation and the City of San Bruno for the Narita program grants.

8. Board Member Comments: None.

9. Closed Session: Public Employee Performance Evaluation Pursuant to Government Code section 54957: Executive Director

There was no reportable action.

10. 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

There was no reportable action.

11. Adjourn: Board Member Inglima moved to adjourn the meeting at 8:49 p.m., seconded by President Netane-Jones, approved unanimously (Perry absent).

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Respectfully submitted for approval at the Regular Board Meeting of March 4, 2026, by Secretary Raul Gomez and President Malissa Netane-Jones.

Raul Gomez, Secretary

Malissa Netane-Jones, President

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Memorandum

DATE: February 26, 2026

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Executive Director's Report

Since the February 4, 2026, Board meeting, I have continued to focus on monitoring our strategic grant initiatives, supporting the Ad Hoc Committee on Strategic Planning, and working with the Investment and Audit Committees, all of which will be covered during the business portion of the March 4, 2026, regular Board meeting. In addition, I have handled a variety of other matters, including the following:

1. Insurance Policy Renewals

The Consent Calendar includes a resolution authorizing the Executive Director to bind a renewal policy for the Foundation's directors and officers liability insurance policy, as the current policy expires on March 21, 2026. The Foundation's commercial general liability (CGL), property, cyber-liability, and non-owned hired auto liability insurance policies with the Philadelphia Insurance Companies, which are bundled together, and the workers' compensation insurance policy with The Hartford also expire in March.

For the commercial bundle, Philadelphia Insurance Companies has renewed the Foundation package policy with a total annual premium of \$1,300, which is \$29 more than last year's premium of \$1,271. Broken down, the premium for CGL is \$735, the premium for property coverage is \$156, the premium for the auto coverage is \$334, and the premium for cyber liability coverage is \$75. The renewal policy will go into effect on March 21, 2026.

For the workers compensation policy, The Hartford has renewed the Foundation's policy with a total estimated premium of \$969, which is a \$94 increase from last year's cost of \$875. The renewal policy will go into effect on March 21, 2026.

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 1, 2026. Some Board members are also required to complete AB 1234 ethics

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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 2025 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 February 4 Board meeting, I have sent out one email blast to the Foundation's email distribution list, reporting on the Board's February meeting. Of the approximately 800 emails sent, 53% of the recipients opened the email.

According to Google Analytics, activity on the sbcf.org website has been moderate and focused on the Crestmoor Scholarship. Between February 4 and February 25, nearly 240 users visited the Foundation website. The most visited pages were the home page, the main page for the Crestmoor Scholarship, and the page for the Recreation and Aquatic Center project.

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Memorandum

DATE: February 26, 2026

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Consent Calendar for the March 4, 2026, Regular Board Meeting

For the March 4, 2026, Regular Meeting of the Board of Directors of the San Bruno Community Foundation, the Consent Calendar includes five items related to the administrative and operational functions of the Foundation.

1. Adopt Resolution Authorizing Executive Director to Bind Directors and Officers Liability Insurance Policy from Travelers Casualty and Surety Company of America for an Amount Not to Exceed \$7,833

Directors and officers liability insurance (D&O) provides coverage for damages resulting from the wrongful acts of the directors, officers, managers, and the Foundation as an entity, as well as coverage for employment-related actions.

In March 2025, the Board approved the purchase of a D&O policy from Travelers Casualty and Surety Company of America, which expires on March 21, 2026. This policy includes a fiduciary liability rider to provide protection related to the Foundation's 403(b) retirement plan.

Travelers has offered the Foundation a renewal of its existing policy. The policy renewal includes coverage similar to last year's coverage, including separate \$1,000,000 liability limits each for D&O coverage, employment practices liability, and fiduciary liability coverage as well as an additional \$1,000,000 for defense costs, which is shared for all coverages. The cost for the renewal policy is \$7,833, which is \$244 lower than last year's premium.

Our broker at CalNonprofits Insurance Services also obtained a D&O policy quote from Philadelphia Insurance Companies. At a premium of \$2,610, the Philadelphia quote is less expensive than the Travelers renewal and offers the same \$1,000,000 liability limits each for D&O coverage, employment practices liability, and fiduciary liability coverage. However, the Travelers policy is stronger in a number of areas. For example, the employment practices liability coverage retention, or deductible, is \$25,000 for the Philadelphia policy, while the retention is \$10,000 for Travelers. A single employment practices liability claim would more than negate the premium cost savings between Travelers and Philadelphia. The Travelers

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policy also offers a \$0 retention for “side A” D&O coverage, providing first-dollar coverage for directors and officers when the organization cannot indemnify them due to insolvency or legal restrictions. This ensures personal assets are protected without requiring individuals to pay high out-of-pocket costs. In contrast, the Philadelphia policy has a \$2,500 side A retention. As mentioned above, the Travelers policy also offers an additional \$1,000,000 for defense costs shared for all coverages, which the Philadelphia policy does not offer. While the Philadelphia policy is \$5,447 less than the Travelers policy, the Travelers policy would provide greater coverage and cost-savings in the event of a claim against the Foundation, and the premium is slightly lower than last year’s premium. Unless the Foundation seeks the least expensive policy regardless of coverage, our broker recommends the Travelers policy and the heightened coverage it provides, and I agree in recommending that the Board renew the Travelers policy.

I recommend the Board approve the resolution authorizing Executive Director Leslie Hatamiya to bind a directors and officers liability insurance policy from Travelers Casualty and Surety Company of America for an amount not to exceed \$7,833 as part of the Consent Calendar.

2. Adopt Resolution Authorizing President Malissa Netane-Jones to Execute a Professional Services Agreement with Novogradac & Company LLP for Audit and Tax Preparation Services for Fiscal Year 2025-2026 for an Amount Not to Exceed \$11,700

Article XIII, Section 4, of the Foundation’s Bylaws states that the Foundation “shall retain an independent auditor and conduct annual independent audits (commencing with Section 12586(d) of the California Government Code).” As a tax-exempt 501(c)(3) public charity, the Foundation is required to submit federal (IRS Form 990) and state (California Form 199) informational tax returns as well as the annual registration renewal fee report with the California Attorney General’s Office (RRF-1). Since fiscal year 2014-2015, the Foundation has used Novogradac & Company LLP, with a team headed by partner Lance Smith, to conduct the audit of the Foundation’s financial statements and to prepare the Foundation’s annual federal and state tax returns.

The Foundation’s Fiscal Policies and Procedures require the Foundation to issue a Request for Proposal (RFP) for audit and tax preparation services at least every five years, and the Foundation did so in late 2024 for fiscal year 2024-2025. The Foundation received five proposals from certified public accounting firms, and after a review process, the Audit Committee recommended and the Board, in March 2025, approved continuing its relationship with Novogradac to provide audit and tax preparation services. The Board’s selection of Novogradac was contingent on the firm’s willingness to assign new staff accountants under Mr. Smith to the Foundation’s auditing team. Novogradac agreed to and implemented the rotation of staff accountants starting with the fiscal year 2024-2025 audit.

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Mr. Smith has presented the Foundation with an engagement letter for audit and tax preparation services for fiscal year 2025-2026, setting forth the total fees at \$11,700 (\$8,900 for the audit and \$2,800 for the tax returns). The fees for tax preparation services are \$100 more than those for the previous fiscal year, and the fees for audit services are the exact same as last year's fees (total increase of \$100).

Both Novogradac and the Foundation have agreed to a professional services contract that is substantially the same as the agreement signed in previous years. Novogradac has requested one new provision (Section 14.i.) related to the use of data and work product. The new provision permits Novogradac to utilize artificial intelligence (AI) in the course of its business operations and/or to support the services provided to the Foundation to the extent permitted by law and in compliance with applicable professional, data security, and/or confidentiality obligations. It also permits Novogradac to use the Foundation's data provided to the firm for benchmarking, valuation, testing, and/or development for research, process improvement, service improvement, system development and maintenance, and other business purposes; any data used for such purposes shall be subject to confidentiality, security, and/or other controls equal to that of Novogradac's production environments, or the data is in an aggregated, de-identified, and/or anonymized format that is not reasonably re-identifiable. SBCF's legal counsel at Shute, Mihaly & Weinberger LLP has concerns about the broad nature of both components of the new provision. SMW has suggested revised language that places additional limits how AI tools handle the Foundation's data and requires a human review before generated material is relied on. At counsel's urging, we have also asked Novogradac what its plans are for using SBCF's data and the need for the second portion of the new provision. I am in the process of negotiating the final language for this requested provision with the Novogradac team.

Because the Board of Directors, as part of its fiduciary duties, is responsible for oversight of the Foundation's accounting functions and the performance of the independent auditor, the contract with Novogradac will be executed by the President, as the Board's representative, and not the Executive Director.

I recommend that the Board approve the resolution authorizing President Malissa Netane-Jones to execute a professional services agreement with Novogradac & Company LLP for audit and tax preparation services for fiscal year 2025-2026 for an amount not to exceed \$11,700, with execution to take place after the conclusion of negotiations between the Foundation and Novogradac regarding the language in Section 14.i. of the agreement to the satisfaction of the Foundation's Executive Director in consultation with the Foundation's legal counsel, as part of the Consent Calendar.

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3. Adopt Resolution Authorizing Remote Teleconference Meetings for the Investment Committee Pursuant to Senate Bill 707 and Government Code Sections 54953.8 and 54953.8.6

Under recent amendments to the Brown Act that became effective as of January 1, 2026 (Government Code sections [54953.8.6](#) and [54953.8](#)), the Board can permit eligible subsidiary bodies such as the Foundation's Investment Committee to meet remotely (referred to as "teleconference" meetings that do not need to comply with the traditional teleconference requirements) if certain requirements are met.

Under these new provisions, the Board must make certain findings and approve a resolution permitting the IC to use teleconferencing. The findings include:

- The Board has considered the circumstances of the eligible subsidiary body (Investment Committee)
- Teleconference meetings of the Investment Committee would enhance public access to its meetings, and the public has been made aware of the type of remote participation, including audio-visual or telephonic, that will be made available at a regularly scheduled meeting and has been provided the opportunity to comment at an in-person meeting of the Board authorizing the Investment Committee to meet remotely
- Teleconference meetings of the Investment Committee would promote the attraction, retention, and diversity of eligible Investment Committee members

This must be done before the first teleconference meeting and every six months thereafter.

The Committee would continue to have a physical meeting location open to the public (San Bruno City Hall, Room 101), and Foundation staff would be present at that location. Investment Committee members attending remotely would need to be visible on Zoom (although there are some exceptions for accommodating physical and mental conditions).

Some of the current Investment Committee members work outside of San Bruno and face challenges attending the Committee's regular meetings in person at 4:30 p.m. Providing them with the option of participating via Zoom would increase their attendance at Committee meetings and decrease the burden of in-person attendance. Authorizing teleconference meetings would also enhance public access to Committee meetings, which are currently held only in person. We would continue to encourage in-person attendance as much as possible, but the teleconference option gives Committee members flexibility in managing their schedules to attend meetings and enhances the Investment Committee's ability to retain and attract members.

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I recommend the Board approve the resolution authorizing remote teleconference meetings for the Investment Committee pursuant to Senate Bill 707 and Government Code Sections 54953.8 and 54953.8.6. Both Treasurer Belinda Wong, who chairs the Investment Committee, and the Foundation's team at Sand Hill Global Advisors LLP are supportive of this proposed change in meeting format. The public will have an opportunity to comment on this proposal at the March 4, 2026, in-person meeting of the Board.

If the Board approves the resolution, then, in accordance with Gov. Code section 54953.8.6(a)(4)(C), the Investment Committee would then have to approve the use of teleconferencing by majority vote before using the teleconference format at a meeting. Thus, the Investment Committee would consider a resolution approving the use of teleconference meetings at its May meeting, and, if it approved that resolution, it could begin using teleconference meetings starting with its August meeting.

4. Adopt Resolution Adjusting Executive Director's Compensation

At its February 4 regular meeting, the Board met in closed session to conduct the Executive Director's annual performance evaluation pursuant to Government Code Section 54957 and to discuss her compensation package pursuant to Government Code Section 54957.6. The Board now recommends a compensation adjustment for the Executive Director, as outlined in the attached resolution and letter to the Executive Director. The adjustment provides that, for the time period beginning February 1, 2026, and ending January 31, 2027, the Foundation's pre-tax employer contribution to the Executive Director's 403(b) plan will be 10% of the Executive Director's salary during that time period (a one-year increase of 5%). The adjustment does not include any change in the Executive Director's annual salary.

5. Receive and Approve Treasurer's Report (January 2026 Financial Statements)

The January 2025 financial statements consist of a Budget Report and Balance Sheet. The attached Budget Narrative provides a thorough explanation of the financial statements. The Budget Report includes the fiscal year 2025-2026 budget figures approved at the June 4, 2025, Board meeting.

I recommend that the Board approve the attached four resolutions and the Treasurer's Report, as outlined above, as part of the Consent Calendar on March 4, 2026.

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Attachments:

1. Resolution Authorizing Executive Director to Bind Directors and Officers Liability Insurance Policy from Travelers Casualty and Surety Company of America for an Amount Not to Exceed \$7,833
2. Resolution Authorizing President Malissa Netane-Jones to Execute a Professional Services Agreement with Novogradac & Company LLP for Audit and Tax Preparation Services for Fiscal Year 2025-2026 for an Amount Not to Exceed \$11,700
3. Resolution Authorizing Remote Teleconference Meetings for the Investment Committee Pursuant to Senate Bill 707 and Government Code Sections 54953.8 and 54953.8.6
4. Resolution Adjusting Executive Director's Compensation
5. Letter to Executive Director dated March 4, 2026
6. January 2026 Financial Statements

RESOLUTION NO. 2026-__

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION AUTHORIZING EXECUTIVE DIRECTOR TO BIND DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY FROM TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA FOR AN AMOUNT NOT TO EXCEED \$7,833

WHEREAS, directors and officers liability insurance provides coverage for damages resulting from the wrongful acts of the directors, officers, managers, and the Foundation as an entity, as well as coverage for employment-related actions;

WHEREAS, on March 5, 2025, the Board of Directors of The San Bruno Community Foundation authorized the purchase of a directors and officers liability insurance policy, which includes fiduciary liability coverage for the management of the Foundation's Retirement Savings Plan, from Travelers Casualty and Surety Company of America, which expires on March 21, 2026; and

WHEREAS, Travelers Casualty and Surety Company of America is offering the Foundation a renewal of the Foundation's directors and officers liability insurance policy with a quoted annual premium of \$7,833.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes Executive Director Leslie Hatamiya to bind the directors and officers liability insurance policy for the period of March 21, 2026, to March 21, 2027, from Travelers Casualty and Surety Company of America for an amount not to exceed \$7,833.

Dated: March 4, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of The San Bruno Community Foundation on this 4th day of March, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

RESOLUTION NO. 2026-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION
AUTHORIZING PRESIDENT MALISSA NETANE-JONES TO EXECUTE A PROFESSIONAL SERVICES
AGREEMENT WITH NOVOGRADAC & COMPANY LLP FOR AUDIT AND TAX PREPARATION
SERVICES FOR FISCAL YEAR 2025-2026 FOR AN AMOUNT NOT TO EXCEED \$11,700**

WHEREAS, Article XIII, Section 4, of the Bylaws calls for the retention of an independent auditor to conduct an annual audit of The San Bruno Community Foundation's financial statements and records;

WHEREAS, Article VII, Section 4, of the Bylaws establishes an Audit Committee consisting of at least two directors to assist the Board in selecting an independent auditor, negotiate the auditor's compensation, confer with the auditor regarding the Foundation's financial affairs, and review and accept or reject the annual audit;

WHEREAS, the Foundation's Fiscal Policies and Procedures require the Foundation to issue a Request for Proposal (RFP) for audit and tax preparation services at least every five years;

WHEREAS, In late 2024, the Foundation issued a RFP for audit and tax preparation services for fiscal year 2024-2025, and, after due diligence and consideration, the Audit Committee recommended and the Board ultimately approved continuing its relationship with Novogradac to provide audit and tax preparation services, with the requirement that the firm rotate the accountants on the team assigned to the Foundation's account;

WHEREAS, Novogradac & Company LLP successfully provided audit and tax preparation services to the Foundation for each fiscal year since fiscal year 2014-2015 and, for the 2024-2025 cycle, changed the staff accountants assigned to work on the Foundation's audit and tax preparation; and

WHEREAS, Novogradac & Company LLP has presented the Foundation Board of Directors with a proposal to provide audit and tax preparation services to the Foundation for fiscal year 2025-2026, with fees totaling \$11,700 (\$8,900 for audit services and \$2,800 for tax preparation services).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes President Malissa Netane-Jones to execute a professional services agreement with Novogradac & Company LLP for audit and tax preparation services for fiscal year 2025-2026 for an amount not to exceed \$11,700, with execution to occur only after conclusion of negotiations between the Foundation and Novogradac & Company LLP regarding the language in Section 14.i. (related

to the use of data and work product) of the agreement to the satisfaction of the Foundation's Executive Director in consultation with the Foundation's legal counsel.

Dated: March 4, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of The San Bruno Community Foundation on this 4th day of March, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

RESOLUTION NO. 2026-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION
AUTHORIZING REMOTE TELECONFERENCE MEETINGS FOR THE INVESTMENT COMMITTEE
PURSUANT TO SENATE BILL 707 AND GOVERNMENT CODE SECTIONS 54953.8 AND 54953.8.6.**

WHEREAS, the San Bruno Community Foundation is a California nonprofit public benefit corporation that was created by the City of San Bruno to benefit the San Bruno community through enduring and significant contributions to, and investments in, charitable and community programs, and publicly owned community facilities, over the long term;

WHEREAS, the Board of Directors is comprised of seven Directors appointed by the San Bruno City Council;

WHEREAS, the Ralph M. Brown Act (“Brown Act”) generally requires that meetings of legislative bodies, including governing bodies and their appointed bodies, be held with a physical location open to the public;

WHEREAS, Senate Bill 707 (“SB 707”) amended the Brown Act to authorize certain committees, referred to as “eligible subsidiary bodies,” to conduct meetings via teleconference without identifying or providing public access to each teleconference location, provided certain statutory conditions are satisfied;

WHEREAS, Article VII, Section 3, of the San Bruno Community Foundation’s Bylaws empowers the Board of Directors to create advisory committees that may contain Director and non-Director committee members;

WHEREAS, in June 2016, by resolution the Board of Directors created the Investment Committee as an advisory body charged with providing guidance to the Board on all aspects of the investment management process, as outlined in the Charter of the Investment Committee;

WHEREAS, under the Charter of the Investment Committee, the Committee consists of the Board Treasurer, one other Director member, and three non-Director members whose experience in finance and investment management may assist the Committee and the Board in the performance of their investment oversight responsibilities;

WHEREAS, the Investment Committee meets quarterly, and the official meeting location for the Committee’s regular meetings is San Bruno City Hall, Room 101, located at 567 El Camino Real, San Bruno, California;

WHEREAS, under SB 707, the California Legislature recognized that eligible subsidiary bodies face unique logistical challenges due to their size, function, membership, meeting

frequency, and the nature of the matters considered and, for this reason, expressly authorized such bodies to conduct remote meetings to enhance efficiency and public participation;

WHEREAS, the Board finds that the Investment Committee is an eligible subsidiary body under SB 707 and Government Code Section 54953.8.6 because it is a committee created by the Board that serves exclusively in an advisory capacity and is not authorized to take final action on Foundation matters, and because it does not have primary subject matter jurisdiction that focuses on elections, budgets, police oversight, privacy, public library materials, or taxes or related spending proposals;

WHEREAS, the Board finds that allowing teleconference participation consistent with SB 707 will facilitate meeting attendance by Investment Committee members, reduce travel burdens, lower costs, and improve scheduling flexibility, thereby helping to attract, retain, and diversify Committee members and enhance public access to meetings of the Board;

WHEREAS, the Board desires to formally authorize the use of remote teleconference meetings for the Investment Committee consistent with SB 707, including all notice, agenda, and access requirements applicable to eligible subsidiary bodies; and

WHEREAS, the public has been provided the opportunity to comment on this authorization at an in-person regular meeting of the Board held on March 4, 2026.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby finds, determines, and orders as follows:

1. Recitals and Findings. The Board of Directors hereby finds and determines that the foregoing recitals are true and correct; the recitals are hereby incorporated by reference into each of the findings as though fully set forth therein. The Board has considered the circumstances of the Investment Committee, including its size, function, membership, meeting frequency, and the nature of the matters considered by the Investment Committee. The Board finds that allowing the Investment Committee to conduct meetings remotely pursuant to Government Code section 54953.8 would enhance public access to those meetings by allowing real-time remote observation and participation by the public, increasing scheduling flexibility and attendance by Investment Committee members and staff, and reducing travel burdens while maintaining transparency.
2. Authorization of Teleconference Meetings for Eligible Subsidiary Bodies. Pursuant to Government Code Sections 54953.8 and 54953.8.6, the Board of Directors hereby authorizes regular and special meetings of the Investment Committee to be conducted via teleconference, including meetings where Investment Committee members participate remotely, without identifying or providing public access to each teleconference location, provided that: (a) an agenda is posted outside the official meeting location consistent with Brown Act requirements, (b) the official

meeting location is held open to the public, (c) a Foundation staff member will be present at the official meeting location, (d) the members of the Investment Committee shall appear on camera during the pendency of the Committee meeting, except where reasonable accommodation requires otherwise or where the member experiences a lack of reliable connectivity that would be remedied by joining without video and the member announces this reason, and (e) a member of the Investment Committee who participates remotely shall publicly disclose at the beginning of the meeting whether any individual 18 years of age or older are in the room with them and the member's general relationship with them.

3. **Public Access and Participation.** All teleconference meetings conducted pursuant to this Resolution shall provide meaningful public access in compliance with the Brown Act, including but not limited to: (a) timely posting of agendas consistent with Government Code section 54954.2; (b) real-time in-person public access and remote public access to observe and hear the meeting via a two-way audio visual platform; and (c) the ability for remote members of the public to address the Committee in real time during public comment periods via telephone or internet-based platform. In the event of a disruption that prevents broadcasting the meeting or receiving public comments, the Investment Committee shall take no further action until remote public access is restored.
4. **Voting Requirements.** Votes taken during meetings conducted pursuant to this Resolution shall be conducted in compliance with the Ralph M. Brown Act.
5. **Request for Guidance.** Pursuant to the Charter of the Investment Committee, the Board requests that the Investment Committee, at the authorized remote teleconference meetings, make recommendations, as appropriate, on all aspects of the investment management process, including reviewing the Foundation's Investment Policy Statement and Investment Operating Plan and monitoring compliance with both documents, reviewing the long-term asset allocation of each of the Foundation's pools of investment funds, monitoring the performance and risk profile of the investment assets of the Foundation as a whole, including each pool of funds, reviewing and addressing all potential conflicts of interest in accordance with the Foundation's Conflict of Interest Policy, and monitoring the Foundation's external investment manager. The Board further requests that the Investment Committee present any recommendations that it develops to the Board at a subsequent Board meeting.
6. **Compliance with Brown Act.** Nothing in this Resolution is intended to waive or diminish any other requirement of the Ralph M. Brown Act. All meetings shall be conducted in full compliance with applicable open meeting laws.

7. Implementation. The Foundation Executive Director or designee is authorized to implement procedures and technological arrangements necessary to conduct teleconference meetings consistent with this Resolution and applicable law.
8. Effective Date. This Resolution shall take effect immediately upon adoption and shall remain in effect for a period of six months from the day of its adoption, unless amended or repealed by the Board of Directors, after which the Board must make new findings for the Investment Committee to continue conducting remote teleconference meetings.

Dated: March 4, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of The San Bruno Community Foundation on this 4th day of March, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

RESOLUTION NO. 2026-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION
ADJUSTING EXECUTIVE DIRECTOR'S COMPENSATION**

WHEREAS, on January 15, 2015, the Board of Directors of The San Bruno Community Foundation approved a resolution appointing Leslie Hatamiya as the Foundation's Executive Director, subject to the terms and conditions of the offer letter the Board sent to Ms. Hatamiya on December 22, 2014, and which Ms. Hatamiya signed on December 23, 2014, and the compensation package in such offer letter included participation in a qualified employer-sponsored 403(b) plan or equivalent, with a pre-tax employer contribution of 5% with no employee contribution required;

WHEREAS, the Board desires to increase retroactively to 10% the Foundation's pre-tax employer contribution to the Executive Director's 403(b) plan for the period of February 1, 2026, to January 31, 2027 (a one-year adjustment of 5%).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes President Malissa Netane-Jones to send on behalf of the Foundation the attached letter which restates, as amended, the Executive Director's compensation and benefits.

Dated: March 4, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of The San Bruno Community Foundation on this 4th day of March, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

SAN BRUNO

Community Foundation

March 4, 2026

Leslie Hatamiya
Executive Director
San Bruno Community Foundation
901 Sneath Lane, Suite 209
San Bruno, CA 94066

Dear Leslie:

On behalf of the Board of Directors of The San Bruno Community Foundation, I am pleased to acknowledge with considerable appreciation your outstanding service as Executive Director. Accordingly, in recognition of your service and subject to Board approval on March 4, 2026, your compensation and benefits will be adjusted as follows:

- For the time period beginning February 1, 2026, and ending January 31, 2027, the Foundation's pre-tax employer contribution to your 403(b) plan will be 10% of your salary during that time period (a one-year increase of 5%). Beginning February 1, 2027, the Foundation's contribution to your 403(b) plan will be 5% of your current salary.

In addition, your annual salary will remain at \$218,206.80, as enumerated in our letter to you dated April 2, 2025, and the other benefits enumerated in your original offer letter dated December 22, 2014, and amended and restated in our letters to you dated March 1, 2017, March 7, 2018, March 6, 2019, March 4, 2020, March 2, 2022, April 5, 2023, March 6, 2024, and April 2, 2025, will continue:

- Immediate accrual of paid time off at the annual rate of 160 hours. This takes the place of separate accruals for vacation and sick leave. Maximum accrual of paid time off will be 160 hours.
- The Foundation observes twelve (12) holidays (the eleven (11) scheduled holidays in the City of San Bruno's holiday schedule as well as New Year's Eve on December 31 (or, if December 31 falls on a weekend, the closest weekday to December 31), and you will receive annually twelve (12) paid vacation days as per this schedule.
- Life insurance at 1X base salary with option to purchase additional coverage at employee expense (employee is responsible for taxability of the life insurance benefit).
- Eighty (80) hours paid leave for jury duty, as required.

- Reimbursement of reasonable and necessary expenses related to the performance of the job; payment for conferences, training, publications, professional associations, and professional development at the discretion of the Board and as approved in advance.
- Workers' Compensation coverage, State Disability Insurance, and other benefits if required by California laws.
- Health (medical, dental, vision) insurance, but at the time of your hiring, you indicated that you currently had, and will continue to maintain, such health insurance from other sources and therefore that you declined such insurance from the Foundation.

We look forward to your continued service as Executive Director of the Foundation.

Sincerely,

A handwritten signature in black ink that reads "M. Netane-Jones". The signature is fluid and cursive, with a long horizontal stroke at the end.

Malissa Netane-Jones
President

SAN BRUNO

Community Foundation

January 2026

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 seven months equal 58.3% of the fiscal year.

INCOME

Line 1 Transfers from Strategic Pool – First transfer of \$2,500,000 is equal to 26.2% of budget.

Line 2 Donations - \$101,940 unbudgeted, unrestricted contributions have been received. \$100,000 came from Google via Fidelity Charitable Funds.

EXPENSES

Line 4 Strategic Grants – There have been no Grant expenses this year.

Line 5 Salaries & Wages – Expense is over budget at 59.8% due to Program Manager severance payment in July.

Line 6 Payroll Taxes & Benefits – Expense (\$21,579) is 65.3% of budget. Retirement (\$12,728) and Social Security/Medicare tax (\$7,739) are the largest costs. Other costs include life (\$664) and workers' compensation (\$448) insurances.

Line 8 Occupancy – Only cost is office lease (\$9,032). Amount is exactly on budget at 58.3%.

Line 9 Insurance – Total (\$7,147) is 52.6% of budget and includes Directors & Officers (\$4,701), crime (\$1,683), and commercial liability (\$763) policies.

Line 10 Telecommunications – Cost (\$1,003) is 47.8% of budget. Total includes internet (\$449) and cellular (\$374) services.

Line 11 Postage & Shipping – Cost (\$2,770) is 91.1% of budget. \$2,532 or 91% of the total has been for Annual Report delivery.

Line 12 Marketing & Communications - \$12,039 is 86.9% of budget with \$11,444 or 98% of the total for Annual Report printing and design. Total also includes \$348 for communications software app.

Line 13 Office Supplies & Equipment – Cost (\$476) is 18.3% of budget with \$270 for computer related expenses and \$206 for printer toner.

Line 14 Legal Fees – \$9,407 is 22.8% of budget, with \$6,093 expended in support of Administration, \$3,094 supporting Strategic Grants, and \$220 for Community Grants.

Line 15 Accounting & Payroll Fees – Total (\$23,474) is 71.2% of budget with \$10,368 for Accounting Consultant, \$11,600 for audit and tax preparation fees, and \$1,506 for payroll fees.

Line 16 Other Consultants – No expense incurred this year.

Line 17 Travel, Meetings & Conferences – \$787 is 12.8% of budget and has been incurred for SBRAC room rentals.

Line 18 Miscellaneous – Cost (\$1,105) equals 43.3% of budget. \$400 has been for Attorney General RRF-1 filing fees and \$400 for organizational membership.

SUMMARY

Excluding the budget for Grants, total expenses are 56.5% of budget, which is less than the 58.3% benchmark for the first seven months of the year. In terms of dollars, the \$224,106 first seven months expense is \$7,294 less than the budget allocation for the first seven months.

Total January Investment net gain or increase in value is \$331,561. This came from Strategic Pool (\$317,801) and Liquidity Pool (\$13,760) gains. Year-to-date Investment net income or increase in value is \$1,652,819.

Overall organization year-to-date net income or increase in net assets is \$1,530,653.

Total Net Assets, as of January 31, 2026, are \$26,755,478 (all Unrestricted funds).

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Community Foundation

January 2026 2025-2026 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 Strategic Pool	2,500,000	9,525,348	26.2%	9,525,348	-
2 Donations	101,940	-	-	101,940	101,940
3 Total Available for Operations	2,601,940	9,525,348	27.3%	9,627,288	101,940
EXPENSES					
4 Strategic Grants	-	5,000,000	0.0%	5,000,000	-
5 Salaries & Wages	135,287	226,207	59.8%	226,207	-
6 Payroll Taxes & Benefits	21,579	33,058	65.3%	33,058	-
7 Subtotal Personnel Expenses	156,866	259,265	60.5%	259,265	-
8 Occupancy	9,032	15,483	58.3%	15,483	-
9 Insurance	7,147	13,590	52.6%	13,590	-
10 Telecommunications	1,003	2,100	47.8%	2,100	-
11 Postage & Shipping	2,770	3,040	91.1%	3,040	-
12 Marketing & Communications	12,039	13,855	86.9%	13,855	-
13 Office Supplies & Equipment	476	2,600	18.3%	2,600	-
14 Legal Fees	9,407	41,332	22.8%	41,332	-
15 Accounting & Payroll Fees	23,474	32,955	71.2%	32,955	-
16 Other Consultants	-	3,775	0.0%	3,775	-
17 Travel, Meetings & Conferences	787	6,140	12.8%	6,140	-
18 Miscellaneous	1,105	2,550	43.3%	2,550	-
19 Subtotal Non-Personnel	67,240	137,420	48.9%	137,420	-
20 Total Expenses	224,106	5,396,685	4.2%	5,396,685	-
21 Net Surplus/(Loss)	\$ 2,377,834	\$ 4,128,663		\$ 4,230,603	\$ 101,940

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Community Foundation

Statement of Financial Position as of January 31, 2026

ASSETS

Cash, Wells Fargo General	\$ 97,053.55	
Cash, Wells Fargo Payroll	34,517.67	
Cash, Fidelity Liquidity Pool - Operating	2,454,166.04	
Total Cash		2,585,737.26
Investments, Fidelity Strategic Pool	30,286,620.73	
Total Investments		30,286,620.73
Prepaid Rent	1,180.35	
Prepaid Insurance	2,660.00	
Payroll Tax Holding Account	5,487.96	
Total Other Current Assets		9,328.31
Deposits	909.45	
Right of Use Asset - Lease	64,512.50	
Total Other Assets		65,421.95
TOTAL ASSETS		<u>\$ 32,947,108.25</u>

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable	5,619.12	
Payroll Taxes Payable	5,487.96	
Accrued Grants Payable	5,843,126.06	
Accrued Scholarships Payable	255,000.00	
Accrued Employee PTO	16,785.14	
Lease Liability	65,611.50	
Total Liabilities		6,191,629.78

NET ASSETS

Unrestricted, Non-QE 7/1/2025 Balance	25,224,776.73	
Transfer from Quasi-Endowment	2,232.96	
Year to Date Net Income from Operations	(122,166.03)	
Year to Date Non-QE Investment Income	1,650,634.81	
Total Non-QE Unrestricted Net Assets	26,755,478.47	
Quasi-Endowment 7/1/2025 Balance	48.85	
Transfer to Strategic Pool	(2,232.96)	
Year-to-date QE Investment Income	2,184.11	
Total QE Unrestricted Net Assets	-	
Total Unrestricted Net Assets		26,755,478.47
Total Net Assets		26,755,478.47

TOTAL LIABILITIES & NET ASSETS		<u>\$ 32,947,108.25</u>
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SAN BRUNO

Community Foundation

Memorandum

DATE: February 26, 2026

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report from the Ad Hoc Committee on Strategic Planning and Resolution Approving a Transfer of \$2,000,000 from the Strategic Pool to the Quasi-Endowment Pool Specifically Earmarked for the San Bruno Park School District's Outdoor Education Program, with Annual Payout Beginning in Fiscal Year 2027-2028 Designated to Support the Outdoor Education Program, and an Additional Strategic Grant to the San Bruno Education Foundation in an Amount Not to Exceed \$160,000 to Support the Outdoor Education Program for the 2025-2026 and 2026-2027 School Years

At the March 4, 2026, regular meeting, the Board of Directors will receive a report from the Ad Hoc Committee on Strategic Planning and then consider a resolution to provide long-term funding to support the San Bruno Park School District's Outdoor Education Program as one of the Foundation's final legacy projects.

Created in February 2025, the Ad Hoc Committee consists of President Malissa Netane-Jones, Vice President Jim Ruane, and Secretary Raul Gomez and is charged with leading the Board's strategic planning deliberations, researching and evaluating potential program and investment strategies for use of the Foundation's remaining assets, researching potential legacy projects and engaging with potential community partners, such as the City of San Bruno and the San Bruno Park School District, and making recommendations to the Board in the development of the Foundation's post-RAC strategic plan. As Committee Chair, President Netane-Jones will make the Committee's report.

1. Committee Update

As the Committee has reported previously, it is currently focusing on researching and monitoring a small number of potential final legacy projects for the Board to consider.

At its January meeting, the Board approved one of these final legacy projects: additional grant funding in an amount not to exceed \$1,952,400 for permanent lighting as part of the Crestmoor Fields Project. Added to the Foundation's initial commitment of \$3.4 million to fund the

SAN BRUNO

Community Foundation

Memorandum

construction of the soccer complex, the Foundation's total investment in the project is now \$5,352,400.

As you know, last year the Board expressed its intent to use the bulk of the Foundation's remaining total net assets to support the City of San Bruno's plans to replace Fire Station No. 52, which is currently located at 1999 Earl Avenue, and in May 2025, the San Bruno City Council agreed to have the Foundation serve as a funding partner on a new Fire Station No. 52. The initial issue for the project is determining the location of the new fire station; further work on the project, including beginning the design process, is on hold until the site is confirmed. The City has been in discussions with Caltrans to obtain its preferred site for the new fire station at the corner of Skyline Boulevard and San Bruno Avenue, either through a land swap or outright purchase. As reported last month, progress on the potential land acquisition has been slow, with no new developments to report this month.

The Foundation may receive a new request from the City for legacy project funding for renovations to the San Bruno Senior Center. The City Council recently made the Senior Center renovations one of its priorities for 2026. The most urgently needed renovations include improvements to the lobby, kitchen, and restrooms, along with new interior paint and blinds. The estimated cost for this base project is \$1.8 million. The City is also considering a second set of improvements that are less urgent but will likely be needed in the next several years; if the center must be closed for a period of time to do the interior renovations, it may make sense to do the additional improvements at the same time, rather than have to close the center again for a period of time several years from now. The additional renovations include replacement of the roof, HVAC upgrades, landscape improvements, and improved outdoor storage. The total cost for all renovations is currently estimated at \$5 million.

The City is working with consultants to finish the design and obtain more detailed and accurate cost estimates for each improvement. The City Council will then decide which portions of the renovations it wants to tackle at this time and how the City will pay for them. Options could include launching a capital campaign and requesting SBCF grant funding (possibly in the \$1 million range). President Netane-Jones, Vice President Ruane, and I have communicated to City staff a willingness to consider such a request as part of the Foundation's process of identifying final legacy projects, as we believe that a meaningful investment in the Senior Center is consistent with the Foundation's mission, Program Strategy Framework, and desire to spend down the remaining funds on significant legacy projects. We have also made it clear to the City that any funds designated for Senior Center renovations would come from the remaining net assets that would otherwise go toward the fire station replacement project.

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Community Foundation

Memorandum

2. Proposal to Provide Long-Term Funding for the San Bruno Park School District Outdoor Education Program

At the February Board meeting, the Committee shared with the Board its preliminary proposal that the Foundation, as one of its final legacy projects, provide the San Bruno Park School District (SBPSD) with long-term funding to support the Outdoor Education Program for fifth graders. The staff report for this item on the February meeting agenda provides a thorough overview of the Outdoor Education Program, which is run by the San Mateo County Office of Education, its educational value and impact on the student participants, the challenges the District, the elementary school PTAs, and the families of participants face in funding the program, and the Committee's decision to recommend long-term funding for the Outdoor Education Program as the final legacy project benefiting San Bruno's public schools (link [here](#); staff report starting on page 16).

The Committee's preliminary proposal was as follows:

- Designate approximately \$2 million as Quasi-Endowment specifically for the SBPSD Outdoor Education program; starting in the 2027-2028 fiscal/school year, make annual grants of about \$100,000 adjusted for inflation to the San Bruno Education Foundation (SBEF) to support Outdoor Education using Quasi-Endowment payout.
- In addition, make a \$140,000 grant to SBEF to support Outdoor Education in the 2025-2026 (\$40,000) and 2026-2027 (\$100,000) school years.
- When SBCF is close to winding down, transfer the remaining balance of the Quasi-Endowment designated for Outdoor Education to one of the larger community foundations in the Bay Area or another appropriate organization to create a designated endowment fund that would provide an annual distribution to the District over the long term, if not in perpetuity.

This March 4, 2026, agenda item concerns the first two parts of the Committee's preliminary proposal.

At the January Board meeting, SBPSD Superintendent Matt Duffy, SBEF President Heather Latta, two District fifth grade teachers, one elementary school principal, and two students spoke passionately about the Outdoor Education Program and strongly voiced their support for the Committee's proposal. In addition to explaining the program's importance, they emphasized how Foundation funding would relieve the pressure on the schools and PTAs to fundraise and make a significant impact in ensuring that all District fifth graders are able to participate in the

SAN BRUNO

Community Foundation

Memorandum

program. Prior to meeting, the Board received written public comments from six community members in support of the proposal.

During the Board's discussion, other Board members expressed support for the proposal and emphasized the lasting impact such an investment could have for the District and its students. No Board member voiced any views against the proposal. One Board member also asked if \$40,000 in grant funding would be a sufficient contribution to the program in the current school year. Superintendent Duffy said the District could provide an updated report on the District's funding needs for this school year.

After the meeting, I received from Superintendent Duffy an updated budget for the current school year (2025-2026) for the Outdoor Education program.

EXPENSES	Current Projection	Original Budget
Projected Program Fees for Students	\$91,673.00	\$109,000.00
Buses	\$17,150.00	\$20,000.00
Total Expenses	\$108,823.00	\$129,000.00
FUNDING SOURCES		
Fundraising Thus Far	\$17,572.00	
Community Schools Grant	\$20,000.00	
Total Funding Sources	\$37,572.00	
Gap (Total Expenses - Total Funding Sources)	\$71,251.00	

Superintendent Duffy explained that the projected program fees were lower than expected because when the Belle Air and Allen fifth graders attended this year, an illness spread through the camp, with many students getting sick, so the program sent the students home early and discounted the program fees. In addition, the actual cost for the buses has come in slightly under budget. He also noted that the District was able to direct a substantial amount (\$20,000) of a Community Schools grant the District received to Outdoor Education this year, but that this funding source will not be available after one or two more years, and, even during that time, it may be available only at a lower amount. He confirmed that 198 District fifth graders are participating in the program this year.

Please note that the updated budget above does not include \$6,000 for teacher stipends, which were included in the program budget in the February 4 staff report. The District will cover the teacher stipends, and this updated budget includes only the expenses typically covered by direct payments from participants' families and PTA fundraising efforts.

SAN BRUNO

Community Foundation

Memorandum

After the January Board meeting, I had another discussion with our team at Sand Hill Global Advisors about the appropriate beginning corpus size for a fund supporting Outdoor Education to disburse about \$100,000 a year (inflation adjusted) starting in the 2027-2028 fiscal/school year. We agree that \$2 million is an appropriate amount based on long-term modeling. It is important to emphasize that it is impossible to guarantee that the fund will consistently pay out \$100,000 adjusted for inflation each year or that the fund will last in perpetuity, as it will depend on the fund's performance, market conditions, and the inflation rate over time. For example, a major recession could significantly reduce the balance of the designated fund, resulting in a reduced annual payout, and some market volatility over time is expected. But it is almost certain that a starting investment of \$2 million would provide a meaningful annual contribution to Outdoor Education for the long term.

The Committee met on February 18, and based on feedback from the Board and the public, the updated program budget for 2025-2026, and Sand Hill's guidance, the Committee is now recommending that the Board approve the following actions:

1. Transfer \$2,000,000 from SBCF's Strategic Pool to its Quasi-Endowment specifically earmarked for the SBPSD Outdoor Education program. Starting in the 2027-2028 fiscal/school year, each year the Board will determine the expected Quasi-Endowment payout as part of the annual budget process and then award a grant of approximately \$100,000 adjusted for inflation from that Quasi-Endowment payout to the San Bruno Education Foundation for the Outdoor Education program. The Board will reserve the right to adjust the amount of each year's grant payment based on the District's program budget, the Quasi-Endowment's performance, and other relevant factors.
2. In addition, make a \$160,000 strategic grant to SBEF to support Outdoor Education in the 2025-2026 (\$60,000) and 2026-2027 (\$100,000) school years.

With regard to the first provision, upon the Board's approval of the proposal, the Executive Director would instruct Sand Hill Global Advisors to revive the Foundation's Quasi-Endowment account and transfer \$2,000,000 from the Strategic Pool to the Quasi-Endowment. For purposes of the Foundation's financial statements, the Quasi-Endowment would be a restricted asset designated specifically for the Outdoor Education program. Sand Hill would manage the revived Quasi-Endowment in accordance with the Foundation's Investment Policy Statement and Investment Operating Plan. For historical tracking purposes, Sand Hill would create a new start date when the Quasi-Endowment is restarted.

In addition, starting with the 2027-2028 fiscal/school year, as part of the budget process, each year the Board would determine the expected Quasi-Endowment payout for the next fiscal year and then, around the start of the new school year, formally approve the specific dollar amount

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of that year's grant to SBEF for the Outdoor Education program. The Foundation would target an annual grant of about \$100,000 adjusted for inflation, but it might slightly adjust the amount of each year's grant payment based on the District's program budget, the Quasi-Endowment's performance, and other relevant factors.

If and when the Foundation sunsets operations, the Board at that time can consider how to distribute the funds in the Quasi-Endowment earmarked for Outdoor Education.

With regard to the second provision, the Committee is recommending that the grant amount for the current 2025-2026 school year be increased to \$60,000. Based on the Superintendent's updated budget, the District needs an additional \$71,251 to cover this year's program expenses. A \$60,000 grant from the Foundation would leave a balance of \$11,251 to be covered by additional fundraising and/or direct payments from students' families. If it were to be paid entirely by equal direct payments from students' families, each of the 198 students' families would be responsible for approximately \$57 (although the District might choose to provide a larger subsidy for low-income students). A small family contribution is consistent with the overall spirit of this initiative, which is to substantially – but not completely – underwrite the Outdoor Education program. The Committee and the Superintendent agree that participating students and their families should make at least a minor contribution to the program costs (to have some “skin in the game,” so to speak). The Committee also notes that a \$60,000 grant this year is comparable to a \$100,000 SBCF contribution in a typical year, as program expenses are about \$20,000 lower than expected and the District is able to contribute \$20,000 in Community Schools grant funding this year (which it will not be able to sustain in future years).

In accordance with the Foundation's Conflict of Interest Policy, Board Member Jessica Inglima disclosed that her two children are second and fourth grade students in the San Bruno Park School District and, as such, could potentially attend the Outdoor Education program if they continue to be SBPSD students in the fifth grade. She also confirmed that if her children do attend the Outdoor Education program as SBPSD students, she would personally pay the full amount of the cost for them to attend the program, without regard to any cost subsidy or reduction resulting from any Foundation grant funding to support the Outdoor Education program. Board Member Inglima also stated that she plans to recuse herself from this agenda item on March 4 to avoid any appearance of a conflict of interest.

To ensure that there is no possibility that Board Member Inglima will benefit financially from the Foundation grants, any grant agreement to support the Outdoor Education program in a year when one of her children, or the child of any other interested person as defined by the SBCF Conflict of Interest Policy, will be a fifth grader at SBPSD will prohibit the use of the funds

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to subsidize or reduce the amount that they would otherwise be required to pay for their child to attend the program.

As Executive Director, I consulted with legal counsel Heather Minner, who, based on her legal research and analysis, concluded that because Board Member Inglima will pay the full cost for her children to attend the Outdoor Education program, without any contribution from Foundation grant funds to reduce or subsidize those costs, she does not have a financial interest in a decision to approve the attached Resolution that could give rise to a conflict of interest under public entity laws.

I also consulted with nonprofit Counsel Erin Bradrick, who, based on her legal research and analysis, concluded that Board Member Inglima's situation does not constitute a financial interest or economic benefit that would be subject to applicable laws regarding self-dealing under the California Nonprofit Public Benefit Corporation Law and excess benefit transactions under Internal Revenue Code Section 4958.

On March 4, upon the recommendation of the Ad Hoc Committee on Strategic Planning, the Board will consider the attached resolution approving a transfer of \$2,000,000 from the Strategic Pool to the Quasi-Endowment specifically earmarked for the SBPSD Outdoor Education program, with annual payout beginning in fiscal year 2027-2028 designated to support the Outdoor Education program, and an additional strategic grant to the San Bruno Education Foundation in an amount not to exceed \$160,000 to support the Outdoor Education Program for the 2025-2026 and 2026-2027 school years. The resolution specifically requires that the grant agreement for the \$160,000 grant, and for any other year in which Board Member Inglima or any other interested person as defined in the SBCF Conflict of Interest policy will have a child in the fifth grade, contain a term prohibiting any portion of the grant funds from being used to subsidize or reduce the amount that they would otherwise pay for their child to attend the Outdoor Education program .

To provide context, as of January 31, 2025, the amount available for the final legacy projects was nearly \$22 million, based on total net assets and a \$5 million reservation for ongoing operating expenses. The recently approved Crestmoor Field lights grant funding reduced that amount by nearly \$2 million to just over \$20 million. A commitment of \$2.16 million for the Outdoor Education program would leave a balance of about \$17.9 million for Fire Station No. 52 and any other final legacy projects. This balance, of course, may fluctuate based on the performance of the Foundation's investment portfolio and its impact on total net assets.

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Attachment:

1. Resolution Approving a Transfer of \$2,000,000 from the Strategic Pool to the Quasi-Endowment Pool Specifically Earmarked for the San Bruno Park School District's Outdoor Education Program, with Annual Payout Beginning in Fiscal Year 2027-2028 Designated to Support the Outdoor Education Program, and an Additional Strategic Grant to the San Bruno Education Foundation in an Amount not to Exceed \$160,000 to Support the Outdoor Education Program for the 2025-2026 and 2026-2027 School Years

RESOLUTION NO. 2026-___

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION APPROVING A TRANSFER OF \$2,000,000 FROM THE STRATEGIC POOL TO THE QUASI-ENDOWMENT POOL SPECIFICALLY EARMARKED FOR THE SAN BRUNO PARK SCHOOL DISTRICT'S OUTDOOR EDUCATION PROGRAM, WITH ANNUAL PAYOUT BEGINNING IN FISCAL YEAR 2027-2028 DESIGNATED TO SUPPORT THE OUTDOOR EDUCATION PROGRAM, AND AN ADDITIONAL STRATEGIC GRANT TO THE SAN BRUNO EDUCATION FOUNDATION IN AN AMOUNT NOT TO EXCEED \$160,000 TO SUPPORT THE OUTDOOR EDUCATION PROGRAM FOR THE 2025-2026 AND 2026-2027 SCHOOL YEARS

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

WHEREAS, the Board identified education as one of its strategic grantmaking priorities;

WHEREAS, the Board created the Ad Hoc Committee on Strategic Planning to research and evaluate potential program and investment strategies for use of the Foundation's remaining assets, research potential legacy projects and engage with potential community partners, such as the City of San Bruno and the San Bruno Park School District, and make recommendations to the Board in the development of the Foundation's strategic plan after paying out the grants related to the construction of the San Bruno Recreation and Aquatic Center;

WHEREAS, in May 2025, the Board decided to spend down the bulk of the Foundation's remaining total net assets in the near-to-mid-term on a small number of final legacy projects and wind down all other programs;

WHEREAS, based on Board interest in funding a final legacy project to benefit San Bruno's public schools, the Ad Hoc Committee discussed SBPSD's strategic initiatives with Superintendent Matt Duffy and San Bruno Education Foundation President Heather Latta and considered various potential opportunities for SBCF to make a large, final legacy project investment benefiting the District;

WHEREAS, seeking to identify a program area of great benefit across the District with significant funding needs, the Ad Hoc Committee focused on the District's Outdoor Education program for fifth graders and developed a proposal to provide the District with long-term financial support for the program, which Committee presented and the Board discussed at its February 4, 2026, meeting;

WHEREAS, the Foundation recognizes the transformative nature of the award-winning Outdoor Education program, which is run by the San Mateo County Office of Education and

offers a rich, hands-on learning experience in an overnight camp environment that inspires students to value the natural environment, deepens their understanding of the interconnectedness of living and non-living systems, and bolsters their self-confidence and self-esteem;

WHEREAS, typically 200 San Bruno Park School District fifth graders participate in the Outdoor Education program;

WHEREAS, the Foundation recognizes the tremendous burden the participating students' families, the elementary school PTAs and teachers, and the District face in covering the costs of attending the program, including program fees and transportation, each year;

WHEREAS, the Board agrees with the Ad Hoc Committee's conclusion that the Outdoor Education program is exactly the kind of transformative, districtwide program – an experience that all District fifth graders should have the opportunity to attend, regardless of their economic circumstance – that would be ideal for one of the Foundation's final legacy projects;

WHEREAS, the proposal recommends that the Foundation designate \$2,000,0000 as Quasi-Endowment specifically for the SBPSD Outdoor Education program, with the intention each year, starting in the 2027-2028 fiscal/school year, of determining the expected Quasi-Endowment payout as part of the annual budget process and then awarding annual grant of approximately \$100,000 adjusted for inflation to the San Bruno Education Foundation to support Outdoor Education from that Quasi-Endowment payout, with the Board reserving the right to adjust the amount of each year's grant payment based on the District's program budget, the Quasi-Endowment's performance, and other relevant factors;

WHEREAS, the proposal also recommends that the Foundation make a \$160,000 grant to the San Bruno Education Foundation to support Outdoor Education in the 2025-2026 (\$60,000) and 2026-2027 (\$100,000) school years; and

WHEREAS, in compliance with the Foundation's Conflict of Interest Policy, Board Member Jessica Inglima timely disclosed that her two children are second and fourth grade students in the San Bruno Park School District and could potentially attend the Outdoor Education program and stated that if her children attend the Outdoor Education program, she would personally pay the full amount of the costs for them to attend the program, without regard to any subsidy or reduction in those costs resulting from any Foundation grant, and Executive Director Leslie Hatamiya stated that a clause prohibiting use of grant funds for this purpose would be included in the grant agreement, and Foundation legal counsel advised that this situation does not pose a conflict of interest under public entity, nonprofit, or tax exempt laws.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors approves:

- a. A transfer of \$2,000,000 from the Strategic Pool to the Quasi-Endowment specifically earmarked for the San Bruno Park School District's Outdoor Education program, with the intention each year, beginning in fiscal year 2027-2028, of determining the expected Quasi-Endowment payout as part of the annual budget process and then awarding a grant of approximately \$100,000 adjusted for inflation from that Quasi-Endowment payout to the San Bruno Education Foundation for the Outdoor Education program, with the Board reserving the right to adjust the amount of each year's grant payment based on the District's program budget, the Quasi-Endowment's performance, and other relevant factors; and
- b. An additional strategic grant to the San Bruno Education Foundation in an amount not to exceed \$160,000 to support the Outdoor Education program for the 2025-2026 and 2026-2027 school years.

BE IT RESOLVED FURTHER that the Board hereby directs the Executive Director, in coordination with the Foundation's investment management team at Sand Hill Global Advisors, LLC, to implement the transfer of funds from the Strategic Pool to the Quasi-Endowment specifically earmarked for the Outdoor Education program.

BE IT RESOLVED FURTHER that the Board hereby authorizes the Executive Director to finalize, and execute on behalf of the Foundation, a Grant Agreement setting forth the specific terms and conditions, including the specific grant purposes, timeline, reporting and disbursement requirements, for such a grant to the San Bruno Education Foundation in an amount not to exceed \$160,000, and to take further actions that may be reasonably necessary for achieving the purposes of the grant or to put into effect the actions approved by this resolution.

BE IT RESOLVED FURTHER that the Grant Agreement to the San Bruno Education Foundation in an amount not to exceed \$160,000, and the Grant Agreement for any other grant to the San Bruno Education Foundation to support the Outdoor Education program in a year when Board Member Jessica Inglima or any other interested person as defined by the SBCF Conflict of Interest Policy will have a child in the fifth grade at the San Bruno Park School District, shall contain a term prohibiting any portion of the grant funds from being used to subsidize or reduce the amount that Board Member Inglima or any other SBCF interested person would otherwise be required to pay for their child to attend the Outdoor Education program.

Dated: March 4, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-___ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 4th day of March, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

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Memorandum

DATE: February 26, 2026

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on Programs

At the March 4, 2026, Board meeting, I will give a brief update on the Foundation's programs.

1. Strategic Grants

a. Crestmoor Fields Project Grant

In December 2024, the Board approved a strategic grant supporting Phase 1 of the Crestmoor Fields Project (to construct a multi-field turf soccer complex at the site of the former Crestmoor High School) to the City of San Bruno in an amount not to exceed \$3,400,000. On January 7, 2026, the Board approved an additional \$1,952,400 in grant funding for permanent lighting as part of the Crestmoor Fields Project and an extension of the grant period consistent with the City's updated project timeline. As reported previously, I have worked with nonprofit counsel to draft an Amendment to the Grant Agreement for the Crestmoor Fields Project strategic grant, which will increase the grant amount by \$1,952,400 to \$5,352,400, extend the end of the grant period to March 31, 2028, and modify one of the requirements that must be met prior to payment of any portion of the grant funds from SBCF to the City.

I am finalizing the Amendment to the Grant Agreement and plan to execute it after the City has executed both its Baseline Improvement Agreement with Toll Brothers for the core components of the construction of the soccer fields and an Amendment to that Baseline Improvement Agreement that covers the installation of the permanent lighting. Although the San Bruno City Council approved the Baseline Improvement Agreement, neither document has been executed yet due to issues raised by Toll Brothers' legal counsel, and the City is working on resolution of those issues.

b. San Bruno-Narita Sister City Program Grant

The San Bruno Education Foundation, the San Bruno Park School District, and the City have begun marketing the Narita Supporters Dinner, Bridge to Narita, which is scheduled for the evening of March 7, 2026, at the San Bruno Recreation and Aquatic Center. This event serves as a fundraiser for the sister city exchange program and supports efforts to establish additional

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funding sources as SBCF grant funding sunsets. The sustainability portion of SBCF's San Bruno-Narita Sister City Program Grant to the San Bruno Education Foundation is helping underwrite the costs of the event.

2. Community Grants Fund

The grant period for the final set (2024-2025) of Community Grants concluded on December 31, 2025. As of February 25, 14 grantees have submitted Grant Reports for this set of grants, which are due by March 1, 2026.

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DATE: February 26, 2026

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report from Investment Committee on its February 23, 2026, Special Meeting

The March 4, 2026, Board meeting will include a report from the Investment Committee regarding its recent quarterly meeting, which was held on February 23, 2026. Treasurer Belinda Wong will give the report as the chair of the Committee. Other Committee members include Board Member Larry Franzella and community members Tony Clifford, Mark Hayes, and Tim Ross.

On February 23, a team representing Sand Hill Global Advisors LLC (SHGA), the Foundation's investment adviser – including Senior Wealth Manager Kristin Sun and Portfolio Manager George Angelopoulos – made its quarterly presentation to the Committee. Ms. Sun gave an overview of the firm's investment outlook, as well as a summary of the firm's current economic forecast, commenting on global risk factors, economic growth, interest rates, inflation, commodity markets, the employment market, corporate earnings, international developed markets, emerging markets, the housing market, and valuation. She noted that the economy remains resilient despite a cooling of the labor market, especially for younger workers. She noted that market volatility resurfaced in the final quarter of 2025, as concerns about a potential artificial intelligence bubble moved to the forefront, while corporate earnings continued to largely exceed expectations.

Mr. Angelopoulos then reviewed the Foundation's Investment Dashboard for the fourth quarter of 2025, including December 31, 2025, balances of \$30,004,134 for the Strategic Pool, and \$2,440,406 for the Liquidity Pool, for a total of \$32,444,540. He also discussed the performance of the underlying funds in the Foundation's Quasi-Endowment, Strategic, and Liquidity pools. He explained that in the fourth quarter of 2025, the firm rebalanced the Foundation's portfolio following strong equity returns, increasing bonds and decreasing large cap stocks.

In reviewing the portfolio balance update, Ms. Sun noted that total withdrawals from the portfolio since inception have totaled \$62.1 million to support a long list of community benefits including the San Bruno Recreation and Aquatic Center grants, with \$25.2 million in total value added since inception.

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The Committee also briefly discussed cash flow strategies related to the funding of any final legacy project grants. As Executive Director, I 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 although the Board did approve an additional \$1.95 million for permanent lights at the Crestmoor Fields soccer complex as a legacy project, progress on the Crestmoor Fields Project is moving slowly and significant grant payments on that grant are not expected by the end of the current fiscal year. 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.