SAN BRUNO
Community Foundation

Investment Committee
Belinda Wong, *Chair* • Anthony Clifford, Larry Franzella, Mark Hayes, and Tim Ross, *Members*
Leslie Hatamiya, *Executive Director*
www.sbcf.org

This teleconference meeting will be held remotely via Zoom and in person at San Bruno City Hall, Room 101, with members of the public able to attend and offer public comment in person at City Hall or virtually via Zoom or telephone.

IN-PERSON MEETING LOCATION
San Bruno City Hall
567 El Camino Real, Room 101
San Bruno, CA 94066

REMOTE VIA ZOOM OR TELEPHONE
Zoom Link:
https://us02web.zoom.us/j/86523587038?pwd=FLOYUdTfNWz1N0ZcqwpreOFJY3ynb8.1
Webinar ID: 865 2358 7038
Passcode: 647114
Dial-in: (669) 900-6833

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 Investment Committee

November 18, 2026
4:30 p.m.

1. **Call to Order**

2. **Roll Call**

3. **Public Comment:** Individuals are allowed three minutes at this time to comment on items within the jurisdiction of the Committee that are not on this agenda. It is the Committee's policy to refer matters raised in this forum to staff for

research and/or action where appropriate. The Brown Act prohibits the Committee from discussing or acting upon any matter not agendized pursuant to State Law.

4. **Approval of Minutes:** August 19, 2026, Investment Committee Regular Meeting

5. **Executive Director's Report**

6. **Conduct of Business**

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

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

7. **Committee Member Comments**

8. **Adjourn:** The next regular meeting of the Investment Committee will be held on Wednesday, February 17, 2027, at 4:30 p.m.

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Investment Committee

August 19, 2026
4:30 p.m.

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

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

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

3. Public Comment: None.

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

5. Executive Director's Report

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

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

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

- Crestmoor Fields Project Grant: In December 2024, the Board approved a $3.4 million strategic grant to the City to help fund Phase 1 of the Crestmoor Fields Project. In January 2026, the Board approved an additional $1,952,400 to fund the installation of permanent lights at the fields as one of the final legacy projects; in June, the Foundation and the City amended the grant agreement to increase the grant amount and extend the grant period. The City is still working on the improvement agreement with the developer to construct the fields. The City Council held a study session on the project over the summer, with both staff and Councilmembers expressing concerns about the escalating cost of construction and increased cost projections for ongoing maintenance and a turf replacement reserve. At the study session, the City Council agreed to move forward to an expanded stormwater retention basin to accommodate the fields and directed staff to research design modifications that might decrease the cost of construction and to do outreach to stakeholders and user groups to explore ways to share the cost burden of operating the fields. The City submitted to SBCF its report for the quarter ending June 30, 2026, and has reported a total of about $142,000 in expenses on the project thus far. Since the City has not yet met all the requirements for payment, the Foundation has not disbursed any funds on this grant.

- San Bruno-Narita Sister City Program Grant: The Foundation awarded two three-year grants totaling $109,000 to the City and the San Bruno Education Foundation to support San Bruno's longstanding sister city relationship with Narita, Japan. The San Bruno delegation traveled to Narita in July, and representatives from the City and the San Bruno Park School District are scheduled to give a presentation about the trip at the September SBCF Board meeting.

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

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

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

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

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

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

6. Conduct of Business

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

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

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

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

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

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

The Committee briefly discussed cash flow strategies related to the funding of any final legacy project grants. Executive Director Hatamiya reported that while the Board has committed in principle to using the bulk of the Foundation's remaining net assets on a new Fire Station No. 52, it has not yet formally awarded any grants to that project, and that progress on the Crestmoor Fields Project continues to move slowly and significant grant payments on that grant are not expected in 2026. As a result, the Committee did not consider any guidance related to movement of investment funds from the Strategic Pool to the Liquidity Pool in anticipation of those potential grants.

7. Committee Member Comments: None.

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

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

Belinda Wong, Investment Committee Chair

SAN BRUNO
Community Foundation

Memorandum

DATE: **November 12, 2026**

TO: **Investment Committee, San Bruno Community Foundation**

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **November 18, 2026, Investment Committee Regular Meeting**

The Investment Committee of the San Bruno Community Foundation will hold its regular quarterly meeting at 4:30 p.m. on Wednesday, November 18, 2026, at San Bruno City Hall, Room 101. This will be a remote teleconference meeting, pursuant to Senate Bill 707 and Government Code Sections 54953.8 and 54953.8.6. Committee members will be able to fully participate in the meeting via Zoom as well as in person. Members of the public may attend the meeting and make public comment on Zoom or in person.

1. Executive Director's Report

At each meeting, I report on any follow-up items from the last Committee meeting as well as provide updates on the Foundation's programs and operations. Key items I will report on at the November 18 meeting include:

- Highlights and updates on the Foundation's strategic grant initiatives and development of its final legacy projects.

- Schedule of transfers from the Quasi-Endowment and Strategic Pool accounts to the Liquidity Pool account for FY2026-2027 to cover the Foundation's cash needs through June 30, 2027, consistent with the FY2026-2027 budget passed by the Foundation Board in June 2026.

- Reminder of 2027 Investment Committee meetings: February 17, May 19, August 18, and November 17, all at 4:30 p.m.

2. Report from Sand Hill Global Advisors (SHGA) Regarding SHGA's Investment Outlook and SBCF's Investment Performance

Representing SHGA at the Committee meeting will be Senior Portfolio Manager Meghan Daters and Senior Wealth Manager Kristin Sun. The SHGA team will give a presentation to the

Committee that will cover (a) SHGA's investment outlook, (b) the performance of the Foundation's investment portfolio, and (c) SHGA's upcoming presentation to the SBCF Board of Directors.

a. SHGA's Investment Outlook

In this portion of the presentation, the SHGA team will provide an overview of SHGA's current economic forecast, particularly for the fourth quarter of 2026, including the firm's perspective on economic growth, interest rates, employment market, corporate earnings, international market, housing market, inflation, commodity markets, and valuation.

b. SBCF's Investment Performance

The second part of SHGA's presentation will review the performance of the Foundation's investment portfolio for the third quarter of 2026 (first quarter of the fiscal year). The SHGA team will walk the Committee through the attached Investment Dashboard for September 30, 2026, a one-page summary of the Foundation's portfolio. At the meeting, the SHGA team will also provide additional information about the Foundation's investment holdings.

3. Discussion Regarding Future Cash Flow Strategies Related to Funding of Final Legacy Projects

The Committee will have the opportunity to discuss future cash flow strategies related to the Foundation's final legacy projects and provide direction, as appropriate, under the second business item on November 18.

Attachments:

1. SBCF Investment Dashboard, as of September 30, 2026

The San Bruno Community Foundation Investment Dashboard

As of September 30, 2026

Current Outlook:

Economic Environment: During the first half of this year, GDP growth averaged roughly 2.4%, while underlying domestic demand was considerably stronger. Growth appears to have accelerated in the third quarter, with some estimates over 3.5%, driven by strong business investment, ongoing strength in consumer spending, and a smaller drag from imports. Looking ahead, some believe the risk of a growth slowdown has increased particularly given higher oil prices and the possibility that interest rates will continue to rise. However, strong AI infrastructure investment by some of the world's best-capitalized companies is likely to continue despite these headwinds. As AI adoption becomes more widespread, implementation should provide an additional source of economic growth. Strong corporate earnings growth has been a key benefit of this investment cycle and continues to provide fundamental support for equities despite increased macroeconomic risks. While we expect earnings growth to moderate over time, it could remain above the long-term average of approximately 9% for an extended period, potentially supporting a sustained period of above-average economic growth.

Market Environment: The third quarter was challenging for most asset classes which meant that diversification wasn't helpful. The S&P 500 was up just over 2% and commodities were up an impressive 16% as oil prices rose in response to the ongoing supply disruption in the Strait of Hormuz. Small cap stocks fell more than 7%, international stocks were flat to down, bonds declined 3.5% as yields moved higher, and REITs fell more than 6%.

Portfolio Response: We maintained our allocations as the fundamental backdrop for corporate earnings and the broader economy remained strong.

Performance		Quasi-Endowment Pool - 2026*	Custom Blended Benchmark	+ / -	Strategic Pool	Custom Blended Benchmark	+ / -
Quarterly	Q3 2026	-1.36%	-1.04%	-0.32%	-2.70%	-2.71%	0.01%
	Q2 2026	9.36%	8.99%	0.37%	3.89%	3.47%	0.42%
	Q1 2026	-0.72%	-1.25%	0.53%	-0.16%	-0.21%	0.05%
	Q4 2025	-	-	-	1.28%	1.32%	-0.04%
Annual	YTD 2026	-	-	-	0.92%	0.47%	0.45%
	2025	-	-	-	9.65%	8.99%	0.66%
	2024	-	-	-	4.62%	4.27%	0.35%
	2023	-	-	-	8.03%	8.31%	-0.28%
	2022	-	-	-	-11.84%	-13.12%	1.28%
	ITD - 9/30/26	7.11%	6.50%	0.61%	3.56%	3.41%	0.15%

* Inception on 3/13/2026

Strategic Pool Portfolio Action	Increased	Decreased	Growth/Capital Preservation
Q3 2026	Maintained Allocation		22/78
Q2 2026	Rebalanced Following Equity Strength		22/78
	Emerging Market Equity	Mid-Cap Equity	
	Fixed Income	Equity	

Balances	QE 2026	Strategic	Liquidity	Total
Q3 2026	$2,142,067	$26,705,305	$2,318,224	**$31,165,596**
Q2 2026	$2,171,517	$29,059,971	$1,758,320	**$32,989,808**
Q1 2026	$1,985,636	$27,972,903	$2,461,933	**$32,420,472**
Q4 2025	-	$30,004,134	$2,440,406	**$32,444,540**

Asset Allocation	Quasi-Endowment Pool - 2026	30-Sep-26	Strategic Target	Strategic Pool	30-Sep-26	Strategic Target
Large Cap Equity	$717,457	33%	30%	$2,602,902	10%	9%
SMID Cap Equity	$188,300	9%	9%	$847,607	3%	3%
International/EM Equity	$328,992	15%	13%	$1,480,707	6%	4%
Fixed Income	$645,863	30%	30%	$19,151,617	72%	70%
Real Assets	$157,242	7%	8%	$1,195,754	4%	4%
Market Neutral	$88,573	4%	8%	$1,214,252	5%	8%
Cash	$15,641	1%	2%	$212,466	1%	2%
Total	**$2,142,067**	**100%**	**100%**	**$26,705,305**	**100%**	**100%**

Net Cash Flows	QE 2026	Strategic	Liquidity	Total
Q3 2026	-	-	-$1,052,000	**-$1,052,000**
Q2 2026	-	-	-$725,000	**-$725,000**
Q1 2026	$2,000,000	-$2,000,000	-	**$0**
Q4 2025	-	-	-	**$0**

Illiquidity as of 9/30/26	< 1 Yr	1-3 Yrs	> 3 Yr	Total
Strategic Pool	0.53%	0.00%	0.00%	0.53%

Governance Checklist	OK
Asset allocation within target range: All weights are in compliance.	✓
No direct investments in any equity or debt securities of Pacific Gas & Electric.	✓
No individual equity securities (stocks) will be held in any direct account.	✓
No below investment grade allocation > 5% of portfolio value.	✓
With the exception of U.S. government securities, no more than 5% at cost of the portfolio may be invested in the securities of a single issuer.	✓
Strategic Pool can maintain up to 10% illiquidity.	✓



