SAN BRUNO
Community Foundation

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/84940246335?pwd=FfoXnYOdwQhcIfwuDvqv4gxsaEykFA.1
Webinar ID: 849 4024 6335
Passcode: 294346
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

August 19, 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:** May 20, 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, November 18, 2026, at 4:30 p.m.

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Investment Committee

May 20, 2026
4:30 p.m.

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

1. Call to Order: Committee Chair Belinda Wong called the meeting to order at 4:32 p.m.

2. Roll Call: Committee Members Wong, Clifford, Hayes, and Ross, present; Committee Member Franzella, excused.

3. Public Comment: None.

4. Approval of Minutes: February 23, 2026, Special Investment Committee Meeting: Committee Member Ross moved to approve the minutes of the February 23, 2026, Special Meeting, seconded by Committee Member Clifford, passed unanimously by roll call vote (Franzella, absent).

5. Executive Director's Report

Executive Director Hatamiya first gave an update on the Foundation's recent program highlights:

- 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. First, the Board created a $2 million fund earmarked for Outdoor Education that will, starting in the 2027-2028 school year, pay out about $100,000 to the San Bruno Education Foundation (SBEF) for the Outdoor Education program. Sand Hill revived the Foundation's Quasi-Endowment account and transferred $2,000,000 from the Strategic Pool to the Quasi-Endowment designated to support the Outdoor Education Program. Executive Director Hatamiya consulted with the Sand Hill team and Treasurer Wong on the timing of the transfer, given market volatility due to the military conflict in Iran, and they agreed to follow the usual procedure of carrying out Board-approved transfers in one transaction shortly after the Board's action. Accordingly, the transfer of funds took place on March 12, 2026. Second, the Foundation executed a grant agreement with SBEF for an amount not to exceed $160,000 to support the Outdoor Education program for fifth grade students in the San Bruno Park School District in school years 2025-2026 and 2026-2027.

- Recreation and Aquatic Center (RAC) Startup Programming and Outreach Grant: It is the second year of the three-year $2.25 million grant to assist the City of San Bruno with startup programming and outreach activities at the RAC, with $1.165 million allocated for year 2. City staff was scheduled to make a report at the June Board meeting and has projected that the City is likely to use only about half of the year 2 allocation. The City is expected to request an extension of the grant period, a rollover of the remaining year 2 allocation to future years, and/or an expansion of the grant purposes.

- 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. The City is still working on the improvement agreement with the developer to construct the fields. The Foundation had planned to wait for the City to execute the improvement agreement before finalizing an amendment to the grant agreement, but due to the delay and a desire to have this additional grant award reflected in the Foundation's financial statements by the end of the fiscal year, the Executive Director plans to finalize and then execute with the City the amendment to the grant agreement by the end of June, even if the City has not yet executed the improvement agreement with the developer. The City submitted its report for the quarter ending March 31, 2026, reporting $5,039.17 in new expenses incurred, for a total of about $137,000. Since the City has not yet met all the requirements for payment, the Foundation has not disbursed any funds on this grant.

- Downtown Beautification Grant: The City has completed its various downtown beautification projects. The City intends to submit its grant report in June, after which the Foundation will pay out the grant amount of $350,000 by June 30.

- San Bruno-Narita Sister City Program Grant: The Foundation awarded two three-year grants totaling $109,000 to the City and SBEF to support San Bruno's longstanding sister city relationship with Narita, Japan. The Narita delegation recently made its annual visit to San Bruno at the end of March, and Foundation representatives attended two events during their stay. In addition, SBEF, the San Bruno Park School District, and the City held the first Narita Supporters Dinner, Bridge to Narita, on March 7 as a fundraiser for the sister city exchange program. The event attracted nearly 100 people and raised nearly $10,000.

- 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, which will total $117,500. In 2027, scholarship payments will total $60,000.

Ms. Hatamiya then reported on the Ad Hoc Committee on Strategic Planning's work on identifying and preparing for Board approval several final legacy projects for the Foundation to fund with its remaining assets. She noted that with the Crestmoor Fields lighting and Outdoor Education long-term funding approved, the Committee has focused on the Fire Station No. 52 replacement project. She reported that the City continues to work on the land acquisition for the new fire station at a site at San Bruno Avenue, Skyline Boulevard, and Glenview Drive that is owned by Caltrans. She noted the good news that the City received notification that Caltrans has approved the City's appraisal price for the site and that the California Transportation Commission will consider declaring the site as excess land eligible for sale in October.

Ms. Hatamiya informed Committee members of a new requirement for two hours of fiscal and financial training, which applies to the Executive Director, all Board members, and all Investment Committee members, under the recently passed SB 827.

Ms. Hatamiya reviewed the schedule of transfers from the Quasi-Endowment and Strategic Pool accounts to the Liquidity Pool for fiscal year 2025-2026. Transfers from Strategic to Liquidity are budgeted at $9,525,348; $2,500,000 was transferred in August to cover the year's operating expenses and best estimate of payments on grants already awarded. She said she does not expect to request any additional transfers before the end of the fiscal year.

Ms. Hatamiya reported that she is finalizing the fiscal year 2026-2027 budget, which the Board will consider on June 3. She said that the budget is similar to the fiscal year 2025-2026 budget, with expenses roughly the same. She noted that the budget includes a $10.2 million transfer from the Strategic Pool to the Liquidity Pool, which would include full payment of the Crestmoor Field grant, the RAC programming grant year 2 allotment, and $5 million in new grants.

Ms. Hatamiya reminded the Committee of upcoming meetings in 2026 on August 19 and November 18. She noted that the current terms of all Committee members except for the Chair conclude at the end of June. She thanked the Committee members for their willingness to serve another term and reported that the Board would consider the appointments at its June meeting.

6. Conduct of Business

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

SHGA Senior Portfolio Manager Meghan Daters and Senior Wealth Manager Kristin Sun 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 rising oil prices as a result of the conflict in Iran, economic growth, interest rates, employment market, corporate earnings, international market, housing market, inflation, commodity markets, and valuation. She noted that the economy has been resilient, likely supported in part by strong corporate earnings, and that the firm anticipates another year of economic growth.

Ms. Sun then reviewed the Foundation's Investment Dashboard for the first quarter of 2026, including March 31, 2026, balances of $27,972,903 for the Strategic Pool, $2,461,933 for the Liquidity Pool, and $1,985,636 for the Outdoor Education Quasi-Endowment, for a total of $32,420,472. Ms. Sun and Ms. Daters also discussed the performance of the underlying funds in the Foundation's Strategic, Liquidity, and Quasi-Endowment pools. They explained that in the first quarter of 2026, the firm replaced an actively managed international equity manager with a passive ETF and also redeemed half of a position in a private credit interval fund and invested the proceeds into an income-focused bond fund.

In reviewing the portfolio balance update, Ms. Sun noted that total withdrawals from the portfolio since inception have totaled $62.4 million to support a long list of community benefits including the San Bruno Recreation and Aquatic Center grants, with $25.7 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 by the end of the current fiscal year or early in the first half of the upcoming 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.

c. Conduct Annual Review of SBCF's Investment Policy Statement and Investment Operating Plan

The Committee also conducted its annual review of the Foundation's Investment Policy Statement and Investment Operating Plan. Ms. Hatamiya reported that the three-pool structure of the investment portfolio has served the Foundation well, and with the relaunch of the Quasi-Endowment earmarked for the SBPSD Outdoor Education program and the extended timeline for the Board to finish identifying and approving the grants related to the final legacy projects, the structure continues to make sense. After a brief discussion, the Committee did not make any recommendations for amendments to either document.

d. Adopt Resolution Approving Use of Remote Teleconference Meetings for the Investment Committee Pursuant to Senate Bill 707 and Government Code Sections 54953.8 and 54953.8.6

Executive Director Hatamiya explained to the Committee that in accordance with recent amendments to the Brown Act (Government Code sections 54953.8.6 and 54953.8) that allow the Board to permit eligible subsidiary bodies such as the Foundation's Investment Committee to meet remotely if certain requirements are met, at its May meeting the Foundation Board made certain findings and approved a resolution permitting the Investment Committee to use teleconferencing at the Board meeting. She explained that the next step in the process is for the Investment Committee to approve the use of teleconferencing by majority vote and that if the Committee were to approve the resolution, the Committee would continue to have a physical meeting location open to the public (San Bruno City Hall, Room 101), Foundation staff would be present at that location, and that Investment Committee members attending remotely would need to be visible on Zoom.

Committee Member Clifford moved to adopt the resolution approving the use of remote teleconference meetings for the Investment Committee pursuant to Senate Bill 707 and Government Code Sections 54953.8 and 54953.8.6, seconded by Committee Member Ross, approved unanimously by roll call vote (Franzella absent). Ms. Hatamiya then noted that the Committee will begin using the remote teleconference meeting format at its August 19, 2026, meeting.

7. Committee Member Comments: None.

8. Adjourn: Committee Member Hayes moved to adjourn the meeting at 5:55 p.m., seconded by Committee Member Ross, approved unanimously (Franzella, absent).

Respectfully submitted for approval at the Regular Investment Committee Meeting of August 19, 2026, by Investment Committee Chair Belinda Wong.

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Belinda Wong, Investment Committee Chair

SAN BRUNO
Community Foundation

Memorandum

DATE: **August 13, 2026**

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

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **August 19, 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, August 19, 2026, at San Bruno City Hall, Room 101. Please note that this will be the Committee's first 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 August 19 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 upcoming Investment Committee meetings: November 18, 2026, and February 17, May 19, and August 18, 2027, all at 4:30 p.m.

Memorandum

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

Representing SHGA at the Committee meeting will be Senior Portfolio Manager Meghan Daters, Senior Wealth Manager Kristin Sun, and Analyst George Angelopoulos. 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 third 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 second quarter of 2026 (fourth quarter of the fiscal year). The SHGA team will walk the Committee through the attached Investment Dashboard for June 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.

c. SHGA's Upcoming Report to the SBCF Board of Directors

The SHGA team will also briefly preview the firm's annual report to the Foundation's Board of Directors, which will take place at the September 2, 2026, SBCF Board meeting.

Under SBCF's Investment Operating Plan, SHGA is obligated to present to the Board on an annual basis. This presentation typically takes place at the September Board meeting, following the Investment Committee's meeting in the quarter following the end of the fiscal year. This timing allows the SHGA team to cover the Foundation's investment portfolio performance for the previous fiscal year (which ends on June 30) as well as give its plans for the Foundation's portfolio and its perspective on the economic outlook for the current fiscal year. The presentation typically covers SHGA's investment outlook, the structure of the Foundation's investment portfolio, the performance of the Foundation's investment portfolio, and an update on the firm. SHGA CEO Brian Dombkowski is scheduled to make the presentation on September 2.

Memorandum

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 August 19.

Attachments:

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

The San Bruno Community Foundation Investment Dashboard

As of June 30, 2026

Current Outlook:

Economic Environment: GDP growth during the first half of this year is projected to be around 2%. Even though AI spending continues to be healthy, government spending didn't rebound as much as anticipated following the government shutdown late last year and higher oil prices negatively impacted consumer spending and inflation. Looking ahead, we believe the outlook for economic growth remains favorable as lower oil prices, an improving job market, and continued AI investment support the economy. At the same time, governments are increasing infrastructure spending in response to energy security and geopolitical concerns, while companies continue investing in more resilient supply chains. Together, these trends mark a shift from the capital-light growth of the past decade to a more capital-intensive phase of economic expansion. This shift has contributed to broader market leadership, with the energy and industrial sectors outperforming technology during the first half of the year. Looking ahead, earnings growth is expected to remain strong, with 7 of the 11 S&P 500 sectors projected to deliver double-digit earnings growth and overall S&P 500 earnings expected to increase an impressive 24% this year.

Market Environment: Stocks delivered an impressive rebound during the second quarter, with the S&P 500 gaining approximately 15%. Performance also broadened beyond large-cap technology, with U.S. small-cap stocks gaining more than 20%, developed international markets returning 9%, and emerging markets advancing 24%. Bond returns were positive too and REITs delivered a healthy 10% return, but commodities declined as oil prices moderated.

Portfolio Response: In late May we performed a traditional rebalance by trimming equity and adding to bonds. We also trimmed mid-cap equity and invested the proceeds into emerging market equity where we expect a strong fundamental earnings growth story to continue.

Performance		Quasi-Endowment Pool - 2026*	Custom Blended Benchmark	+ / -	Strategic Pool	Custom Blended Benchmark	+ / -
Quarterly	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%
	Q3 2025	-	-	-	3.14%	3.01%	0.13%
Annual	YTD 2026	-	-	-	3.72%	3.26%	0.46%
	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 - 6/30/26	8.58%	7.62%	0.96%	3.93%	3.78%	0.15%

* Inception on 3/13/2026

Asset Allocation	Quasi-Endowment Pool - 2026	30-Jun-26	Strategic Target	Strategic Pool	30-Jun-26	Strategic Target
Large Cap Equity	$703,489	32%	30%	$2,631,069	9%	9%
SMID Cap Equity	$203,028	9%	9%	$970,521	3%	3%
International/EM Equity	$330,760	15%	13%	$1,656,900	6%	4%
Fixed Income	$657,476	30%	30%	$20,919,842	72%	70%
Real Assets	$164,542	8%	8%	$1,359,374	5%	4%
Market Neutral	$89,245	4%	8%	$1,287,461	4%	8%
Cash	$22,977	1%	2%	$234,804	1%	2%
Total	**$2,171,517**	**100%**	**100%**	**$29,059,971**	**100%**	**100%**

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.	✓

Strategic Pool Portfolio Action	Increased	Decreased	Growth/Capital Preservation
Q2 2026	**Rebalanced Following Equity Strength**		**22/78**
	Emerging Market Equity	Mid-Cap Equity	
	Fixed Income	Equity	
Q1 2026	**Optimizing Manager Selection**		**22/78**
	Passive International Equity	Active International Equity	
	Fixed Income	Private Credit	

Balances	QE 2026	Strategic	Liquidity	Total
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**
Q3 2025	-	$29,630,695	$2,419,454	**$32,050,149**

Net Cash Flows	QE 2026	Strategic	Liquidity	Total
Q2 2026	-	-	-$725,000	**-$725,000**
Q1 2026	$2,000,000	-$2,000,000	-	**$0**
Q4 2025	-	-	-	**$0**
Q3 2025	-	-	-$850,000	**-$850,000**

Illiquidity as of 6/30/26	< 1 Yr	1-3 Yrs	> 3 Yr	Total
Strategic Pool	0.71%	0.00%	0.00%	0.71%