

# SAN BRUNO

## Community Foundation

*Investment Committee*

Pak Lin, *Chair* • Anthony Clifford, Mark Hayes, Frank Hedley, and Supriya S. Perry, *Members*  
Leslie Hatamiya, *Executive Director*

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### MINUTES

#### SAN BRUNO COMMUNITY FOUNDATION

#### Regular Meeting of the Investment Committee

February 16, 2022

4:30 p.m.

#### Meeting Conducted via Zoom

- 1. Call to Order:** Committee Chair Pak Lin called the meeting to order at 4:33 p.m.
- 2. Roll Call:** Committee Members Lin, Hayes, Hedley, and Perry, present. Committee Member Clifford, absent.
- 3. Public Comment:** None.
- 4. Approval of Minutes:** November 17, 2021, Regular Investment Committee Meeting: Committee Member Hedley moved to approve the minutes of the November 17, 2021, Regular Meeting, seconded by Committee Member Perry, passed by roll call vote.
- 5. Executive Director's Report**

Executive Director Hatamiya began her report by welcoming Treasurer Lin and Board Member Perry to the Committee. She then gave an update on the Foundation's activities, first focusing on the Foundation's recent program highlights:

- **Community Grants Fund:** The Foundation Board approved 23 Community Grants totaling \$300,000 in December. The Board has been busy presenting grant checks virtually to the community groups.
- **Crestmoor Scholarship:** The 2022 Crestmoor Scholarship program launched the second week of December, with a March 1 application deadline. The Foundation plans to award \$190,000 in scholarships this spring.

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- Recreation and Aquatics Center (RAC): Construction on the San Bruno Recreation and Aquatic Center began in the fall, and the project is on track for a fall 2023 opening.
- Tanforan Memorial: After receiving the necessary approvals from BART, the Tanforan Assembly Center Memorial Committee (TACMC) began construction on the Tanforan Memorial in February. TACMC held a well-attended groundbreaking ceremony on February 11, with U.S. Representative Jackie Speier, Supervisor Dave Pine, and San Bruno Mayor Rico Medina among the speakers.

Ms. Hatamiya reported that Jessica Carrillo joined the SBCF staff as the new Program Manager in late January.

Ms. Hatamiya reviewed the schedule of transfers from the Quasi-Endowment and Strategic Pool accounts to the Liquidity Pool, but noted that the schedule may be modified based on actual cash needs and updates on the Recreation and Aquatics Center project. Transfers from the Quasi-Endowment to Liquidity-Operating are scheduled as follows: (a) \$200,000 in December 2021, and (b) \$112,932 in May 2022. Transfers from the Strategic Pool to Liquidity-Operating to cover non-RAC cash needs are scheduled as follows: (a) \$500,000 was transferred in September 2021, and (b) other transfers to be scheduled if and when the Board approves other large strategic grants this fiscal year. She noted that there have been no transfers from Liquidity-RAC to Liquidity-Operating and from Strategic to Liquidity-Operating to cover RAC-related cash, and transfers for the RAC grants would be discussed later in the meeting.

Finally, Ms. Hatamiya reminded the Committee of its 2022 meeting dates, per the Committee's schedule: May 18, August 17, and November 16. She also noted that the terms of all Committee members except for Chair Lin are up on June 30, 2022, and that she would reach out to Committee members to gauge their interest in being appointed to new terms beginning in July.

## **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 Chief Executive Officer Brian Dombkowski, Senior Portfolio Manager Meghan DeGroot Daters, and Senior Wealth Manager Kristin Sun represented SHGA at the meeting.

Mr. Dombkowski gave an overview of the firm's investment outlook, including the evolving effects of the coronavirus pandemic on the market, inflation, consumer spending, and possible interest rate increases by the Federal Reserve, as well as a summary of the firm's current economic forecast for the first quarter of 2022, commenting on economic growth, interest rates, inflation, commodity markets, the employment market, corporate earnings, international developed markets, emerging markets, the housing market, and valuation. He characterized the current state of the global economy as a moderate recovery.

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Ms. DeGroot Daters then reviewed the Foundation's Investment Dashboard for the fourth quarter of 2022, including December 31, 2021, balances of \$23,587,258 for the Quasi-Endowment, \$31,970,373 for the Strategic Pool, and \$19,688,073 for the Liquidity Pool (total balance of \$75,245,703), and fourth quarter withdrawals of \$4,928,000. Mr. Dombkowski and Ms. DeGroot Daters also discussed the performance of the underlying funds in the Foundation's Quasi-Endowment, Strategic, and Liquidity pools. Ms. DeGroot Daters noted that the portfolio maintained an overweight to risk assets during the quarter.

- b. Discuss and Provide Direction Regarding Future Cash Flow Strategies Related to Funding of Recreation and Aquatic Center Project

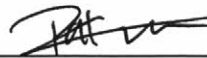
Executive Director Hatamiya gave an update on cash needs related to the Recreation and Aquatic Center. She reviewed the Foundation's eight RAC grants totaling \$50 million, including payments already made (about \$14.7 million) and balance left to pay (about \$35.3 million).

Ms. Hatamiya proposed holding off for the time being any further transfers from the Strategic Pool to the Liquidity Pool this fiscal year, as it is likely that the funds in the two Liquidity Pools subaccounts (Liquidity-Operating and Liquidity-RAC) are likely sufficient to cover all remaining non-Quasi-Endowment-funded cash needs through the end of the fiscal year. After discussion, the Committee agreed with this recommendation and also agreed to revisit at its May meeting the issue of recommending transfers from the Strategic Pool later this fiscal year or in the next fiscal year.

**7. Committee Member Comments:** Committee Member Hedley welcomed Committee Chair Lin and Committee Member Perry to the Investment Committee.

**8. Adjourn:** Committee Member Hayes moved to adjourn the meeting at 5:54 p.m., seconded by Committee Member Hedley, approved unanimously.

Respectfully submitted for approval at the Regular Investment Committee Meeting of May 18, 2022, by Investment Committee Chair Pak Lin.



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Pak Lin, Investment Committee Chair