

# SAN BRUNO

## Community Foundation

*Investment Committee*

Belinda Wong, *Chair* • Anthony Clifford, Larry Franzella, Mark Hayes, and Tim Ross, *Members*  
Leslie Hatamiya, *Executive Director*

---

### MINUTES

## SAN BRUNO COMMUNITY FOUNDATION

### Special Meeting of the Investment Committee

**February 23, 2023**

**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 4:30 p.m.
- 2. Roll Call:** Committee Members Wong, Clifford, and Hayes, present; Committee Members Franzella and Ross, excused.
- 3. Public Comment:** None.
- 4. Approval of Minutes:** November 19, 2025, Special Investment Committee Meeting: Committee Member Clifford moved to approve the minutes of the November 19, 2025, Special Meeting, seconded by Committee Member Hayes, passed unanimously by roll call vote (Franzella and Ross, absent).
- 5. Executive Director's Report**

Executive Director Hatamiya informed the Committee members that the Board of Directors appointed new Board Member Larry Franzella, who previously served as Mayor and on the San Bruno City Council for two decades, to the open Director seat on the Investment Committee, but he was unable to attend this rescheduled meeting.

Ms. Hatamiya then gave an update on the Foundation's recent program highlights:

- **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. The City is using the funds on a variety of activities to bolster membership, programming, and rentals at the facility. The next grant payment will take place over the summer.

# SAN BRUNO

## Community Foundation

### *Investment Committee*

Belinda Wong, *Chair* • Anthony Clifford, Larry Franzella, Mark Hayes, and Tim Ross, *Members*  
Leslie Hatamiya, *Executive Director*

---

- **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 City requested an additional \$1,952,400 to fund the installation of permanent lights at the fields, which the Board had expressed a willingness to consider as one of its final legacy projects. The Board approved the additional funding, and the grant agreement will be amended to increase the grant amount to \$5,352,400, extend the end of the grant period to March 31, 2028, and adjust one of the requirements for the payment of grant funds. The City and the contractor, Toll Brothers, are negotiating final language in the Improvement Agreement, and the Foundation is waiting for them to execute that before executing the amendment to the grant agreement.
- **Downtown Beautification Grant:** The City has completed its various downtown beautification projects. After the City submits its grant report, which is due at the end of July, the Foundation will pay out the grant amount of \$350,000.
- **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. SBEF, the San Bruno Park School District, and the City have organized the Narita Supporters Dinner, Bridge to Narita, which is scheduled for March 7 at the RAC. The event serves as a fundraiser for the program, and the sustainability portion of the grant to SBEF is helping underwrite the costs of the event.

Ms. Hatamiya then reported on the Ad Hoc Committee on Strategic Planning's work on identifying, in addition to the Fire Station No. 52 replacement project, several final legacy projects for the Foundation to fund with its remaining assets. She noted that the Board approved funding for the Crestmoor Fields lighting as one of the final legacy projects. With regard to the fire station replacement project, she said that the City is working 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 said that negotiations with Caltrans are progressing slowly and that she did not anticipate that any grants for the fire station project would be awarded by the end of the fiscal year. She also noted that the City may approach the Foundation for fundings for renovations to the San Bruno Senior Center, which the City Council made one of its priorities for 2026. She said the City understands that any funds designated for the Senior Center would come from the funds that would otherwise go toward the fire station. Finally, she reported that the Board would be considering a proposal from the Ad Hoc Committee to provide long-term funding for the SBPSD Outdoor Education program. The Board discussed the Committee's preliminary proposal, which includes setting aside \$2 million as a Quasi-Endowment earmarked for Outdoor Education, with annual withdrawals of about \$100,000 to support the program starting in the 2027-2028 school year, and an initial grant of \$140,000 to support the program in the 2025-2026 and 2026-2027 school years. She said the Committee is reviewing the feedback received from the Board and the public and will return to the Board with a final proposal in March.

Ms. Hatamiya reminded Committee members to submit their completed Conflict of Interest annual affirmations and their Form 700s as part of their annual ethics requirements.

# SAN BRUNO

## Community Foundation

### *Investment Committee*

Belinda Wong, *Chair* • Anthony Clifford, Larry Franzella, Mark Hayes, and Tim Ross, *Members*  
Leslie Hatamiya, *Executive Director*

---

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, and the timing of the balance will depend on any new strategic grants the Board approves and the timing of those grant payments.

Ms. Hatamiya reminded the Committee of upcoming meetings in 2026 on May 20, 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.

Finally, Ms. Hatamiya informed the Committee of recent amendments to the Brown Act that allow the Board to permit eligible subsidiary bodies such as the Investment Committee to meet remotely if certain requirements are met. She explained that the Board must make certain findings and approve a resolution permitting the Investment Committee to conduct teleconference meetings. The Committee would continue to have a physical meeting location open to the public; Investment Committee members could participate via teleconference and must be visible on screen. She explained that this could greatly benefit Committee members who work outside of San Bruno and occasionally find it challenging to make the meetings in person. She said in March the Board will consider a resolution authorizing the Investment Committee to meet via teleconference, and assuming the Board approves the resolution, in May the Investment Committee would consider a resolution approving the use of teleconference for its meetings.

## **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 Wealth Manager Kristin Sun and Portfolio Manager George Angelopoulos represented SHGA at the meeting.

Ms. Sun gave an overview of the firm's investment outlook, noting that despite elevated economic uncertainty, overall economic activity and corporate earnings have been resilient, with corporate investment in artificial intelligence a main driver of GDP growth. 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 third 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 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.

# SAN BRUNO

## Community Foundation

### *Investment Committee*

Belinda Wong, *Chair* • Anthony Clifford, Larry Franzella, Mark Hayes, and Tim Ross, *Members*  
Leslie Hatamiya, *Executive Director*

---

Ms. Sun noted that withdrawals from the portfolio since inception have totaled \$62.1 million to support a wide array of community benefits including the new Recreation and Aquatic Center, and that the total value added to the portfolio since inception is nearly \$25.2 million.

- 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. Ms. 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 although the Board did approve nearly \$2 million in additional funding for permanent lights at the Crestmoor Fields soccer complex as a legacy project, progress on the Crestmoor Fields Project is moving slowing 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.

**7. Committee Member Comments:** None.

**8. Adjourn:** Committee Member Hayes moved to adjourn the meeting at 5:40 p.m., seconded by Committee Member Clifford, approved unanimously (Franzella and Ross, absent).

Respectfully submitted for approval at the Regular Investment Committee Meeting of May 20, 2026, by Investment Committee Chair Belinda Wong.



---

Belinda Wong, Investment Committee Chair