

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer
Supriya S. Perry • Irving Torres • Belinda Wong
Leslie Hatamiya, Executive Director
www.sbcf.org

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

IN-PERSON MEETING LOCATION

San Bruno Senior Center
1555 Crystal Springs Road
San Bruno, CA 94066

REMOTE VIA ZOOM OR TELEPHONE

Zoom Link:
<https://us02web.zoom.us/j/88000905530?pwd=b3NYTnVXZkd3VW5LM3Q2Zz09>
Webinar ID: 880 0090 5530
Passcode: 873453
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 Senior 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 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

September 6, 2023

7:00 p.m.

1. Call to Order/Welcome
2. Roll Call

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- 3. Public Comment:** Individuals are allowed three minutes at this time to comment on items 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. Presentation:** Introduction of New San Bruno City Manager Alex McIntyre
- 5. Approval of Minutes:** June 7, 2023, Regular Board Meeting
- 6. Executive Director's Report**
- 7. 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 Appointing Member to the Investment Committee
 - b. Receive and Approve Treasurer's Report (May, June, and July 2023 Financial Statements)
- 8. Conduct of Business**
 - a. Receive Report from Investment Committee on its August 16, 2023, Regular Meeting and Presentation from Sand Hill Global Advisors, LLC, Regarding SBCF's Investment Portfolio
 - b. Receive Report on the San Bruno Recreation and Aquatic Center from the City of San Bruno
 - c. Receive Report on the San Bruno Sister City Trip to Narita, Japan, and Adopt Resolution Creating and Appointing Members to the Ad Hoc Committee on the San Bruno-Narita Sister City Program
 - d. Receive Report on Other Programs (Community Grants Fund, Crestmoor Scholarship, and Other Strategic Grants)
- 9. Board Member Comments**
- 10. Adjourn:** The next regular meeting of the Board of Directors is scheduled for Wednesday, October 4, 2023, at 7:00 p.m.



Contact:
Cora Dino, *Chief People Officer*
CDino@sanbruno.ca.gov
Phone: (650) 616-7055

June 23, 2023
For Immediate Release:

**San Bruno City Council to Consider
City Manager Employment Agreement**

*After serving the City for three months the City Council will consider appointing
the Interim City Manager as the new Executive Leader*

On June 27, 2023, the San Bruno City Council will consider approval of an employment agreement with Alex D. McIntyre to serve as San Bruno's permanent City Manager. Alex currently serves as the Interim City Manager since former City Manager Jovan D. Grogan left the role in April 2023.

Alex has over 25 years of experience leading local governments, having previously served in a variety of executive management roles throughout the Bay Area and Southern California. Most recently Alex served as the City Manager for the cities of Ventura and Menlo Park and has spent time working in communities in Marin County and Oregon. He began his city management career as the Town Manager in Portola Valley and will bring his depth of experience to San Bruno. Alex has demonstrated his leadership qualities in San Bruno by developing the fiscal year 2023-24 operating and capital budget in his short interim stint with the City.

Alex said "I am so excited for the opportunity to join the San Bruno team. The last several months with San Bruno have been an amazing opportunity to learn how San Bruno operates. We will continue to work with the City Council and the organization to achieve its important community priorities."

San Bruno Mayor Rico E. Medina stated, "The entire City Council looks forward to re-welcoming Alex to San Bruno. Alex has served in this role since April, and we are confident that he will continue to benefit our community as he has proven his leadership by supporting us through this staffing transition."

As City Manager, Alex will be responsible for overseeing all City operations and delivering a proposed \$234 million operating and capital improvement program with approximately 280 employees. Alex will present the annual budget to the City Council for adoption the same evening they are considering his employment agreement, giving him an opportunity to execute the budget that he worked diligently on with staff over the last few months.

Alex has his Bachelor's Degree in political science from University of California Irvine and his Master's Degree in public administration from University of Southern California. Alex and his husband Clif live locally in San Francisco with their 14-year-old dachshund, Titan.

###



Pictured: Alex D. McIntyre

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MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

June 7, 2023

7:00 p.m.

Meeting Location:

San Bruno Senior Center, 1555 Crystal Springs Road, San Bruno

- 1. Call to Order/Welcome:** President Netane-Jones called the meeting to order at 7:00 p.m. She noted that Vice President Ruane was unable to attend the meeting in person because he was under the weather and that he had notified the Foundation that he would attend the meeting remotely for “just cause” due to illness. She said that legal counsel confirmed that he was allowed to do so under the new Brown Act meeting provisions and noted that a quorum of the Board was participating in the meeting in person. As required by the Brown Act, Vice President Ruane noted that no other person 18 years of age or older was in the room where he was located.
- 2. Roll Call:** Board Members Netane-Jones, Ruane, Gomez, Lin, and Torres, present. Board Member Perry, excused.
- 3. Public Comment:** None.
- 4. Presentation:** Recognition of the 2023 Crestmoor Neighborhood Memorial Scholarship Recipients

President Netane-Jones acknowledged the leadership of the Foundation’s Executive Director, Leslie Hatamiya, and Program Manager, Jessica Carrillo, in administering the Crestmoor Neighborhood Memorial Scholarship program and thanked the volunteers who served on the selection panel. She acknowledged dignitaries present, including San Bruno Mayor Rico Medina, Patricia Flores of Skyline College, and Capuchino High School Principal Jose Gomez, and also welcomed past Crestmoor Scholars in attendance, including Zidane Mili, Jumana Abdelgadir, and Lauren Valles.

She then gave a brief summary of the creation of the Crestmoor Scholarship, which honors the community members who most directly endured the destruction of the 2010 gas pipeline explosion and resulting fire in San Bruno’s Crestmoor neighborhood, and thanked Allan and Mary Lou Johnson for financially supporting the program this year. She addressed the 10 scholarship recipients and expressed admiration for their

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accomplishments in school as well as their success as young adults in recognizing the importance of being positive contributors to society.

President Netane-Jones then introduced the 10 Crestmoor Scholars – Capuchino High School graduating seniors Awab Abdelgadir, Oscar Caballero, Lena Feldman, Siofra Linden, Rubi Santacruz-Huerta, and Adrian Womack, Skyline College students Julio Lau, Eureka Soriano, and Alysia Tanimura, and College of San Mateo student Grace Rofii – and read short biographies about each. Secretary Gomez presented each Crestmoor Scholar with a certificate and a commendation from the San Mateo County Board of Supervisors provided by Supervisor Dave Pine.

On behalf of the high school and community college recipients, respectively, Ms. Linden and Mr. Lau expressed thanks to the Foundation for the scholarship recognition. Zidane Mili, a 2019 Crestmoor Scholar who recently graduated from Menlo College, reflected on what the Crestmoor Scholarship has meant to him and provided the 2023 Scholars with words of advice as they move forward in their college careers.

Mayor Medina then congratulated the Crestmoor Scholars and reminded them of the circumstances behind the creation of the scholarship program.

Several Board Members commended the Crestmoor Scholars and their commitment to the San Bruno community.

Community member Maria Barr, a resident of the Crestmoor neighborhood, congratulated the Crestmoor Scholars and noted the significance of the scholarship program that honors the neighbors she lost on September 9, 2010.

At the conclusion of the presentation, the Board took a brief pause to allow those attending the Scholarship Presentation only to depart from the room and then resumed the meeting.

5. Approval of Minutes: April 5, 2023, Regular Board Meeting: Treasurer Lin moved to approve the minutes of the April 5, 2023, Regular Board Meeting, seconded by Board Member Torres, approved unanimously by roll call vote (Perry absent).

6. Executive Director's Report

In the interest of time, Executive Director Hatamiya referenced the Executive Director's Report in the Board meeting packet, which contained updates on the Foundation's insurance renewals, next engagement with the Foundation's information auditor, and website/e-newsletter traffic.

7. Consent Calendar

- a. Adopt Resolution Appointing Member to the Audit Committee

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- b. Adopt Resolution Appointing Board Representatives to Participate in the San Bruno City Council's SBCF Board Appointment Interview Process
- c. Receive and Approve Treasurer's Report (March and April 2023 Financial Statements)

Treasurer Lin moved to accept the Consent Calendar as presented, seconded by Vice President Ruane, approved unanimously by roll call vote (Perry absent).

8. Conduct of Business

- a. Receive Report on the San Bruno Recreation and Aquatic Center from the City of San Bruno

Representing the City of San Bruno, Project Manager Rod Macaraeg reported to the Board on recent progress on the Recreation and Aquatic Center Project, which SBCF is supporting with up to \$51.5 million in grant funding. He reviewed work recently completed, including work on the indoor and outdoor pools, electrical and mechanical work, wall framing, water line installation, and tree removal. He also covered upcoming work scheduled at the construction site, public outreach related to the project, progress on other related plans in San Bruno City Park, improvements at the intersection of Crystal Springs Road, Oak Street, and City Park Way, and the project budget. Board members asked questions about the work on the creek in City Park and the installation of the gazebo in a new location.

- b. Receive Report on Other Programs (Community Grants Fund and Other Strategic Grants)

Executive Director Hatamiya gave a brief update on the Foundation's other programs and referred to her written staff report for further details. She announced that the 2023-2024 cycle of the Community Grants Fund will launch in early July and follow the same timeline as last year: online application available at the beginning of July, grant workshops held over the summer, an application deadline of September 20, and Board consideration of a review panel's recommendations in December.

- c. Receive Report from Investment Committee on its May 17, 2023, Regular Meeting

As Investment Committee Chair, Treasurer Lin reported on the Committee's latest quarterly meeting on May 17, 2023. She gave highlights of the report from Sand Hill Global Advisors, the Foundation's investment adviser, which included the firm's investment outlook and a review of the performance of the Foundation's three investment accounts (Quasi-Endowment, Strategic Pool, and Liquidity Pool). Ms. Lin reported that the Sand Hill team commented on the lack of economic indicators that a recession is coming, in large part due to the strength of the job market, and said that there may continue to be some market volatility.

She noted that the Committee also advised on the timing of transfers from the Foundation's investment accounts to its operating accounts to cover grant payments related to the Recreation and Aquatic Center project, particularly the additional \$1.5 million for construction contingency that the Board approved in

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April. She reported that after much discussion, the Committee recommended, consistent with the original purpose of the Liquidity Pool, that the full \$1.5 million be transferred immediately from the Strategic Pool to the Liquidity Pool, and that following this recommendation, Executive Director Hatamiya instructed Sand Hill to transfer \$1.5 million from Strategic to Liquidity in late May. She noted that if the City does not need the full \$1.5 million for RAC construction contingency, the remaining balance can eventually be used for non-RAC strategic grants and operating expenses.

Treasurer Lin reported that the Committee decided to follow the practice of recommending to the Board a Quasi-Endowment payout rate that would result in an amount sufficient to meet the cash flow needs for the Crestmoor Scholarship and the Community Grants Fund for the upcoming fiscal year and recommended that the fiscal year 2023-2024 Quasi-Endowment payout rate be set at 1.78%.

Finally, Treasurer Lin reported that the Committee conducted its annual review of the Foundation's Investment Policy Statement and its Investment Operating Plan with Sand Hill, declining to recommend any amendments to either document.

- d. Adopt Resolution (a) Approving Fiscal Year 2023-2024 Budget, (b) Setting the Quasi-Endowment Payout Rate for Fiscal Year 2023-2024, (c) Approving Transfer from the Strategic Pool Investment Account to the Liquidity Account for Fiscal Year 2023-2024, and (d) Directing the Executive Director to Submit the Fiscal Year 2023-2024 Budget to the San Bruno City Council for Consideration and Approval

Executive Director Hatamiya presented the fiscal year 2023-2024 budget to the Board. She noted the overall financial health of the organization, with assets of \$36.5 million as of April 30, 2023. She said the Foundation has benefited from a robust stock market (despite recent unrealized losses due to market volatility and inflation), prudent investment management by and guidance from the team at Sand Hill, and solid fiscal management practices and policies by the Board and staff.

She explained that, unlike most nonprofit budgets, the Foundation's budget is expense-driven rather than income-driven, and that the Foundation does not seek to achieve a balanced budget, as the Foundation's cash needs, which drive the income portion of the budget (primarily transfers from investments) do not necessarily match recorded expenses in a given year.

She then went through the three categories of expenses (direct program expenses of \$970,000, including \$500,000 for strategic grants; direct personnel expenses of \$261,468; and non-personnel support costs of \$195,591), for a total of \$1,427,059.

She noted that the Foundation's cash-flow requirements drive the transfers from investments, the Foundation's primary source of "income." She explained the Foundation's cash-flow needs, with the Quasi-Endowment payout based on cash needs for the Crestmoor Scholarship and the Community Grants Fund and transfers from the Strategic Pool to cover strategic grants and operating expenses. Based on the Foundation's cash-flow needs, the Quasi-Endowment payout of 1.78%, as recommended by the Investment Committee, will be \$372,843.

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Noting that all funds needed to pay out the remaining set of Recreation and Aquatic Center grant payments have already been transferred to the Liquidity Pool, Ms. Hatamiya explained that the main drivers behind the transfers from the Strategic Pool are payments for other strategic grants and operating expenses. With total strategic cash needs of \$10,239,746, nearly \$8.9 million will be covered by the Strategic Carry Forward from fiscal year 2022-2023 and operating income will cover about \$17,000, resulting in a Strategic Payout of \$1,441,576.

She asked the Board to approve a multi-part resolution: (a) approving the fiscal year 2023-2024 budget, (b) approving the 2023-2024 Quasi-Endowment payout rate of 1.78%, resulting in a transfer of \$372,843, (c) approving a transfer of \$1,441,576 from the Strategic Pool to the Liquidity-Operating Pool, and (d) directing the Executive Director to submit the budget to the San Bruno City Council for consideration and approval. She further noted that the transfer amounts are all ceilings and that the resolution gives the Executive Director the discretion to divide the transfers into smaller increments, set the timing of the transfer of those increments, and transfer less than the approved amount, based on the Foundation's cash flow needs. She explained that following the Board's approval, she was scheduled to present the budget to the City Council on June 13.

Vice President Ruane moved to adopt the resolution (a) approving fiscal year 2023-2024 budget, (b) setting the Quasi-Endowment payout rate for fiscal year 2023-2024, (c) approving a transfer from the Strategic Pool investment account to the Liquidity account for fiscal year 2023-2024, and (d) directing the Executive Director to submit the fiscal year 2023-2024 budget to the San Bruno City Council for consideration and approval, seconded by Board Member Torres, passed unanimously by roll call vote (Perry absent).

9. Board Member Comments: Treasurer Lin thanked Executive Director Hatamiya for the detailed budget analysis.

10. Adjourn: Treasurer Lin moved to adjourn the meeting at 8:40 p.m., seconded by Secretary Gomez, approved unanimously.

Respectfully submitted for approval at the Regular Board Meeting of September 6, 2023, by Secretary Raul Gomez and President Malissa Netane-Jones.

Raul Gomez, Secretary

Malissa Netane-Jones, President

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Memorandum

DATE: September 1, 2023

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Executive Director's Report

Since the April 5, 2023, Board meeting, I have continued to focus on administering the Community Grants Fund and Crestmoor Scholarship programs, monitoring and attending to various strategic grant initiatives, and supporting the Investment Committee, all of which will be covered during the business portions of the June 7, 2023, regular Board meeting. In addition, I have handled a variety of other matters, including the following:

1. Fiscal Year 2022-2023 Audit

Accounting Consultant Frank Bittner has closed the fiscal year 2022-2023 accounting books, as the year concluded on June 30, 2023, and together, he and I have submitted the requested reports and documents to the Foundation's auditors at Novogradac & Company. Novogradac has committed to preparing draft audited financial statements by October 10, and the Audit Committee will meet on Monday, October 16, at 4:00 p.m. to discuss the audit with the Novogradac team. Novogradac's Lance Smith is scheduled to present the audited financial statements to the Foundation Board at its November 1 meeting.

2. Fiscal Year 2023-2024 Budget

On June 13, 2023, I presented the Foundation's fiscal year 2023-2024 budget, which the Foundation Board approved on June 7, to the San Bruno City Council. I also gave a brief presentation on the Foundation's highlights over the past year. On June 27, the City Council formally approved the budget as part of its Consent Calendar.

3. SBCF Board Appointments

On July 25, 2023, the San Bruno City Council appointed Belinda Wong to the SBCF Board of Directors, filling the seat vacated with Dr. Melissa Moreno's resignation earlier this year. Her appointment took effect immediately, with her term to conclude on December 31, 2025. The City Council also appointed President Malissa Netane-Jones, Vice President Jim Ruane, and Secretary Raul Gomez to second four-year terms commencing on January 1, 2024, and

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Memorandum

concluding on December 31, 2027. The City Council interviewed applicants at a special meeting on July 25 immediately preceding its regular meeting where it made the appointments. Treasurer Pak Lin and Board Member Supriya Perry participated in the City Council's interviews as Foundation Board representatives.

In August, I conducted an orientation session with Ms. Wong to introduce her to the Foundation and its operations, and Counsel Heather Minner also provided her with an overview of the Brown Act, Public Records Act requests, and various ethics requirements.

4. Email Newsletter and Website Hits

Since the June 7 Board meeting, I have sent out three email blasts to the Foundation's email distribution list, reporting on the June meeting, announcing the launch of the 2023-2024 Community Grants Fund cycle, and reminding potential applicants to attend the August Community Grants Fund grant workshop. Of the approximately 800 emails sent, 55%-57% of the recipients opened each email.

According to Google Analytics, activity on the sbcf.org website has been moderate and focused on the Community Grants Fund. Between June 7 and August 30, approximately 1,800 users visited the Foundation website. The most visited pages were home page and the pages related to the Community Grants Fund.

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Memorandum

DATE: September 1, 2023

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Consent Calendar for the September 6, 2023, Regular Board Meeting

For the September 6, 2023, Regular Meeting of the Board of Directors of the San Bruno Community Foundation, the Consent Calendar includes two items related to administrative and operational functions of the Foundation.

1. Adopt Resolution Appointing Member to the Investment Committee

Article VII, Section 3, of the San Bruno Community Foundation's Bylaws empowers the Foundation's Board of Directors to create advisory committees that may contain any number of Director and non-Director committee members. On June 1, 2016, the Board 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. The Committee Charter states that the Committee shall consist of the Board Treasurer, who serves in an ex officio capacity as chair, along with 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. The four Committee members other than the Treasurer are appointed by the Board.

Treasurer Pak Lin serves as Committee chair as a function of her role as Treasurer. In July 2022, the Board appointed Board Member Supriya Perry, Anthony Clifford, Mark Hayes, and Tim Ross to two-year terms on the Investment Committee commencing on July 1, 2022, and concluding on June 30, 2024.

Due to her work schedule and a family relocation to the South Bay, Board Member Perry expressed her intention to step down from the Investment Committee, upon the appointment of another Board member to fill her seat. New Board Member Belinda Wong has agreed to serve on the Committee, and her professional experience as a software product executive and her longtime residence in San Bruno will be assets to the Committee.

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Memorandum

The attached resolution would appoint Board Member Wong to the Investment Committee, effective immediately, to complete the remainder of the two-year term of the Director seat previously filled by Ms. Perry. Her term on the Committee would conclude on June 30, 2024.

2. Receive and Approve Treasurer's Report (May, June, and July 2023 Financial Statements)

The May, June, and July 2023 financial statements each consist of a Budget Report and Balance Sheet. The Budget Narratives provide a thorough explanation of the financial statements. The May and June Budget Reports include the fiscal year 2022-2023 budget figures approved at the June 1, 2022, Board meeting. The July Budget Report includes the fiscal year 2023-2024 budget figured approved at the June 7, 2023, Board meeting.

I recommend that the Board approve the attached resolution and the Treasurer's Report, as outlined above, as part of the Consent Calendar on September 6, 2023.

Attachments:

1. Resolution Appointing Member to the Investment Committee
2. May 2023 Financial Statements
3. June 2023 Financial Statements
4. July 2023 Financial Statements

RESOLUTION NO. 2023-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION
APPROVING APPOINTMENT TO THE INVESTMENT COMMITTEE**

WHEREAS, on June 1, 2016, the Foundation’s 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, the Committee Charter states that the Committee shall consist of the Board Treasurer, who serves in an ex officio capacity, along with 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 and who are appointed by the Board;

WHEREAS, the Board appointed Board Member Supriya Perry to the Investment Committee to a two-year term that commenced on July 1, 2022, and will conclude on June 30, 2024;

WHEREAS, Ms. Perry has informed the Foundation of her intention to resign from the Investment Committee upon the appointment of another Board member to fill her seat, due to her work schedule and family relocation to the South Bay; and

WHEREAS, new Board Member Belinda Wong would bring valuable experience and perspective as a software product executive and longtime community member to the Committee.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby appoints Board Member Belinda Wong as a Director member of the Investment Committee, effective immediately, to complete the remainder of the two-year term of the Director seat previously filled by Ms. Perry, which will conclude on June 30, 2024.

Dated: September 6, 2023

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2023-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 6th day of September, 2023, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

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May 2023

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 eleven months equal 91.7% of the fiscal year.

INCOME

Line 1 Transfers from Quasi Endowment – Initial \$285,937 in year-to-date transfers are 100% of the budget.

Line 2 Transfers from Strategic Pool – \$22,529,423 transfers are 89.8% of budget. There will be no additional transfers this year.

Line 3 Transfers from Liquidity RAC – \$8,759,369 transfer of account balance is 99.8% of budget.

Line 4 Donations - \$101,736 income is unbudgeted. \$100,000 designated for 2024 Community Grants and \$1,500 for 2023 Scholarships.

Line 5 Interest Income - \$64,216 is 608.2% of budget. Balance of Liquidity Pool is \$8,978,174.

EXPENSES

Line 8 Crestmoor Scholarships - \$160,000 is 100% of budget.

Line 9 Community Grants - \$300,000 is 100% of budget.

Line 10 Strategic Grants - \$2,065,000 is 37.5% of budget and has been for: RAC 8 supplemental grant (\$1,500,000); Centennial Plaza Improvements (\$500,000); San Bruno Park School District Field Trips and Assemblies (\$35,000); and Community Day (\$30,000) grants. The year-end projection reflects a budget reduction of \$3,435,000.

Line 11 Other Grants – \$10,000 is the entire budget and was used for Parkside Athletic Field grant.

Line 13 Salaries & Wages – Expense is over budget at 93.5% as approved by Board.

Line 14 Payroll Taxes & Benefits – Expense (\$23,321) is 92.6% of budget. Social Security/Medicare tax (\$12,792) and retirement (\$9,236) are largest costs with workers' compensation (\$1,079) and life (\$214) insurances also included.

Line 16 Occupancy – Only cost is office lease (\$14,950). Amount is 91.4% of budget.

Line 17 Insurance – Total (\$17,045) is 87.1% of budget and includes Directors & Officers (\$12,949), crime (\$2,970), and commercial liability (\$1,126) policies.

Line 18 Telecommunications – Cost (\$2,269) is 88.9% of budget and includes cell phones (\$1,080), internet (\$864), and land line (\$324) services.

Line 19 Postage & Shipping – Cost (\$2,195) is 59% of budget. \$1,510 or 69% of the total has been for distribution of Annual Reports.

Line 20 Marketing & Communications - \$14,525 expense is 81.2% of budget. Costs include Annual Report design and printing (\$11,113), Scholarship flyer design and printing (\$1,139), and grant/scholarship application software (\$1,882).

Line 21 Office Supplies & Equipment – Cost (\$1,597) is 27.5% of budget.

Line 22 Legal Fees – \$32,964 expense is 72.9% of budget. \$19,558 has been for administrative support, \$10,779 for Strategic Grants, and \$1,467 for Community Grants.

Line 23 Accounting & Payroll Fees – Total (\$31,716) is 88.6% of budget with \$20,025 for Accounting Consultant, \$10,100 for audit fees, \$1,001 for payroll fees, and \$590 for accounting software.

Line 24 Other Consultants – \$27,981 is 72% of budget and has been for fundraising assessment and planning (\$15,000), DEI training (\$10,000), and IT (\$2,981) consultants.

Line 25 Travel, Meetings & Conferences – \$200 is 1.2% of budget incurred for meeting room rent.

Line 26 Miscellaneous – Cost (\$2,103) equals 73.5% of budget. \$1,400 incurred for organizational memberships and \$200 for State attorney general filing fee.

SUMMARY

Excluding the budget for Scholarships & Grants, total expenses are at 83.8% of budget, which is well below 91.7% benchmark for the first eleven months of the year. In terms of dollars, the \$379,352 in expense is \$35,784 less than the first eleven months budget allocation. The projection for year-end is that these expenses will be \$27,121 less than budget.

Total May Investment net loss or decrease in value is \$364,629. This came from Strategic Pool (\$100,653) and Quasi Endowment (\$284,979) losses; and Liquidity Pool gain of \$21,003. Year-to-date investment gain or increase in value is \$1,790,364.

Overall organization year to date net loss or decrease in net assets is \$858,125. This is entirely related to the new \$1.5 million RAC grant investment.

Total Net Assets, as of May 31, 2023 are \$26,289,055 with \$20,439,736 in Quasi Endowment; \$5,748,119 in general Unrestricted funds; and \$101,200 in Donor Restricted Net Assets.

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May 2023 2022-2023 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 Quasi Endowment	\$ 285,937	\$ 285,937	100.0%	\$ 285,937	\$ -
2 Transfers from Strategic Pool	22,529,423	25,088,288	89.8%	22,529,423	(2,558,865)
3 Transfers from Liquidity RAC	8,759,369	8,774,970	99.8%	8,759,369	(15,601)
4 Donations	101,736	-	-	101,736	101,736
5 Interest Income	64,126	10,543	608.2%	68,707	58,164
6 Miscellaneous Income	-	-	-	-	-
7 Total Available for Operations	31,740,591	34,159,738	92.9%	31,745,172	(2,414,566)
EXPENSES					
8 Crestmoor Scholarships	160,000	160,000	100.0%	160,000	-
9 Community Grants	300,000	300,000	100.0%	300,000	-
10 Strategic Grants	2,065,000	5,500,000	37.5%	2,065,000	(3,435,000)
11 Other Grants	10,000	10,000	100.0%	10,000	-
12 Subtotal Direct Program Expenses	2,535,000	5,970,000	42.5%	2,535,000	(3,435,000)
13 Salaries & Wages	208,486	223,075	93.5%	229,277	6,202
14 Payroll Taxes & Benefits	23,321	25,173	92.6%	27,769	2,596
15 Subtotal Personnel Expenses	231,807	248,248	93.4%	257,046	8,798
16 Occupancy	14,950	16,349	91.4%	16,349	-
17 Insurance	17,045	19,572	87.1%	18,622	(950)
18 Telecommunications	2,269	2,552	88.9%	2,386	(166)
19 Postage & Shipping	2,195	3,720	59.0%	2,321	(1,399)
20 Marketing & Communications	14,525	17,878	81.2%	15,503	(2,375)
21 Office Supplies & Equipment	1,597	5,800	27.5%	1,784	(4,016)
22 Legal Fees	32,964	45,200	72.9%	40,472	(4,728)
23 Accounting & Payroll Fees	31,716	35,792	88.6%	33,808	(1,984)
24 Other Consultants	27,981	38,870	72.0%	32,481	(6,389)
25 Travel, Meetings & Conferences	200	16,031	1.2%	2,400	(13,631)
26 Miscellaneous	2,103	2,863	73.5%	2,582	(281)
27 Subtotal Non-Personnel	147,545	204,627	72.1%	168,709	(35,919)
28 Total Expenses	2,914,352	6,422,875	45.4%	2,960,755	(3,462,121)
29 Net Surplus/(Loss)	\$ 28,826,239	\$ 27,736,863		\$ 28,784,417	\$ 1,047,555

SAN BRUNO

Community Foundation

Statement of Financial Position as of May 31, 2023

ASSETS

Cash, Wells Fargo General	\$ 270,123.13	
Cash, Wells Fargo Payroll	29,093.50	
Cash, Fidelity Liquidity Pool	8,978,173.94	
Total Cash		9,277,390.57
Investments, Fidelity Strategic Pool	6,236,781.06	
Investments, Fidelity Quasi-Endowment	20,439,736.04	
Total Investments		26,676,517.10
Prepaid Rent	1,399.44	
Prepaid Insurance	16,847.00	
Total Other Current Assets		18,246.44
Deposits	909.45	
Total Other Assets		909.45
TOTAL ASSETS		\$ 35,973,063.56

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable	8,761.33	
Accrued Grants Payable	9,272,686.96	
Accrued Scholarships Payable	390,000.00	
Accrued Employee PTO	12,559.80	
Total Liabilities		9,684,008.09

NET ASSETS

Unrestricted, Non-QE 7/1/2022 Balance	7,341,872.74	
Transfer from Quasi-Endowment	285,937.00	
Year to Date Net Income from Operations	(2,748,489.46)	
Year to Date Strategic Investment Income	868,799.15	
Total Non-QE Unrestricted Net Assets		5,748,119.43
Quasi-Endowment 7/1/2022 Balance	19,804,107.76	
Transfer to Liquidity for Operations	(285,937.00)	
Year-to-date QE Investment Income	921,565.28	
Total QE Unrestricted Net Assets		20,439,736.04
Total Unrestricted Net Assets		26,187,855.47
Donor Restricted Net Assets 7/1/2022 Balance	101,200.00	
Year to Date Donor Restricted Net Income	-	
Total Donor Restricted Net Assets		101,200.00
Total Net Assets		26,289,055.47
TOTAL LIABILITIES & NET ASSETS		\$ 35,973,063.56

SAN BRUNO

Community Foundation

June 2023

Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. This is the final report for the 2022-2023 fiscal year.

INCOME

Line 1 Transfers from Quasi Endowment – \$285,937 in year-to-date transfers are 100% of the budget.

Line 2 Transfers from Strategic Pool – \$22,529,423 transfers are 89.8% of budget. Total is \$2,558,865 less than budget.

Line 3 Transfers from Liquidity RAC – \$8,759,369 transfer of account balance is 99.8% of and \$15,601 less than budget.

Line 4 Donations - \$101,736 income is unbudgeted. \$100,000 designated for 2024 Community Grants and \$1,500 for 2023 Scholarships.

Line 5 Interest Income - \$68,707 is 651.7% of and \$58,164 more than budget.

EXPENSES

Line 8 Crestmoor Scholarships - \$160,000 is 100% of budget.

Line 9 Community Grants - \$300,000 is 100% of budget.

Line 10 Strategic Grants - \$2,065,000 is 37.5% of budget and has been for: RAC 8 supplemental grant (\$1,500,000); Centennial Plaza Improvements (\$500,000); San Bruno Park School District Field Trips and Assemblies (\$35,000); and Community Day (\$30,000) grants. The year-end actual is \$3,435,000 less than budget.

Line 11 Other Grants – \$10,000 is the entire budget and was used for Parkside Athletic Field grant.

Line 13 Salaries & Wages – Expense is 101.9% of and \$4,251 over budget as approved by Board.

Line 14 Payroll Taxes & Benefits – Expense (\$27,883) is 110.8% of and \$2,710 over budget. Social Security/Medicare tax (\$14,233) and retirement (\$10,102) are largest costs with vacation (\$2,494), workers' compensation (\$840) and life (\$214) insurances also included.

Line 16 Occupancy – Only cost is office lease (\$16,349). Amount is 100% of budget.

Line 17 Insurance – Total (\$18,587) is 95% of and \$950 less than budget. Total includes Directors & Officers (\$14,140), crime (\$3,216), and commercial liability (\$1,231) policies.

Line 18 Telecommunications – Cost (\$2,548) is 99.8% of budget and includes cell phones (\$1,252), internet (\$943), and land line (\$353) services.

Line 19 Postage & Shipping – Cost (\$2,234) is 60.1% of and \$1,399 less than budget. \$1,510 or 68% of the total has been for distribution of Annual Reports.

Line 20 Marketing & Communications - \$15,715 expense is 87.9% of and \$2,375 less than budget. Costs include Annual Report design and printing (\$11,113), Scholarship flyer design and printing (\$1,139), grant/scholarship application software (\$1,979), and Community grant flyers (\$825).

Line 21 Office Supplies & Equipment – Cost (\$1,823) is 31.9% of and \$4,016 less than budget.

Line 22 Legal Fees – \$33,960 expense is 75.1% of and \$4,728 less than budget. \$20,374 has been for administrative support, \$10,959 for Strategic Grants, and \$1,467 for Community Grants.

Line 23 Accounting & Payroll Fees – Total (\$32,950) is 92.1% of and \$1,984 less than budget with \$21,168 for Accounting Consultant, \$10,100 for audit fees, \$1,092 for payroll fees, and \$590 for accounting software.

Line 24 Other Consultants – \$32,778 is 84.3% of and \$6,389 less than budget. Total has been for fundraising assessment and planning (\$15,000), DEI training (\$10,000), and IT (\$7,778) consultants.

Line 25 Travel, Meetings & Conferences – \$1,261 is 7.9% of and \$13,631 less than budget. Total includes Zoom (\$700) and other Board meeting expenses (\$431).

Line 26 Miscellaneous – Cost (\$1,966) is 68.7% of and \$281 less than budget. \$1,400 incurred for organizational memberships and \$200 for state attorney general filing fee.

SUMMARY

Excluding the budget for Scholarships & Grants, total expenses are at 91.7% of budget. In terms of dollars, the \$415,410 in expense is \$37,465 less than budget.

Total June Investment net gain or increase in value is \$867,251. This came from Strategic Pool (\$61,511), Quasi Endowment (\$773,243), and Liquidity Pool (\$32,497) gains. Year-to-date investment gain or increase in value is \$2,657,616.

Overall organization year to date net loss or decrease in net assets is \$122,352. This is entirely related to the new \$1.5 million RAC grant investment.

Total Net Assets, as of June 30, 2023 are \$27,124,829 with \$21,212,980 in Quasi Endowment; \$5,810,649 in general Unrestricted funds; and \$101,200 in Donor Restricted Net Assets.

SAN BRUNO

Community Foundation

June 2023 2022-2023 Budget Report

	(a)	(b)	(c)	(d)
	Actual Year to Date	Budget	Actual as % of Budget (a/b)	Budget Variance (a - b)
INCOME & TRANSFERS				
1 Transfers from Quasi Endowment	\$ 285,937	\$ 285,937	100.0%	\$ -
2 Transfers from Strategic Pool	22,529,423	25,088,288	89.8%	(2,558,865)
3 Transfers from Liquidity RAC	8,759,369	8,774,970	99.8%	(15,601)
4 Donations	101,736	-	-	101,736
5 Interest Income	68,707	10,543	651.7%	58,164
6 Miscellaneous Income	-	-	-	-
7 Total Available for Operations	31,745,172	34,159,738	92.9%	(2,414,566)
EXPENSES				
8 Crestmoor Scholarships	160,000	160,000	100.0%	-
9 Community Grants	300,000	300,000	100.0%	-
10 Strategic Grants	2,065,000	5,500,000	37.5%	(3,435,000)
11 Other Grants	10,000	10,000	100.0%	-
12 Subtotal Direct Program Expenses	2,535,000	5,970,000	42.5%	(3,435,000)
13 Salaries & Wages	227,326	223,075	101.9%	4,251
14 Payroll Taxes & Benefits	27,883	25,173	110.8%	2,710
15 Subtotal Personnel Expenses	255,209	248,248	102.8%	6,961
16 Occupancy	16,349	16,349	100.0%	-
17 Insurance	18,587	19,572	95.0%	(950)
18 Telecommunications	2,548	2,552	99.8%	(166)
19 Postage & Shipping	2,234	3,720	60.1%	(1,399)
20 Marketing & Communications	15,715	17,878	87.9%	(2,375)
21 Office Supplies & Equipment	1,853	5,800	31.9%	(4,016)
22 Legal Fees	33,960	45,200	75.1%	(4,728)
23 Accounting & Payroll Fees	32,950	35,792	92.1%	(1,984)
24 Other Consultants	32,778	38,870	84.3%	(6,389)
25 Travel, Meetings & Conferences	1,261	16,031	7.9%	(13,631)
26 Miscellaneous	1,966	2,863	68.7%	(281)
27 Subtotal Non-Personnel	160,201	204,627	78.3%	(35,919)
28 Total Expenses	2,950,410	6,422,875	45.9%	(3,463,958)
29 Net Surplus/(Loss)	\$ 28,794,762	\$ 27,736,863		\$ 1,049,392

SAN BRUNO

Community Foundation

Statement of Financial Position as of June 30, 2023

<u>ASSETS</u>		
Cash, Wells Fargo General	\$ 198,793.72	
Cash, Wells Fargo Payroll	7,914.35	
Cash, Fidelity Liquidity Pool	9,010,671.41	
Total Cash		9,217,379.48
Investments, Fidelity Strategic Pool	6,302,872.35	
Investments, Fidelity Quasi-Endowment	21,212,979.52	
Total Investments		27,515,851.87
Prepaid Rent	1,399.44	
Prepaid Insurance	15,206.00	
Total Other Current Assets		16,605.44
Deposits	909.45	
Total Other Assets		909.45
TOTAL ASSETS		\$ 36,750,746.24
 <u>LIABILITIES & NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts Payable	20,677.19	
Accrued Grants Payable	9,272,686.96	
Accrued Scholarships Payable	317,500.00	
Accrued Employee PTO	15,053.44	
Total Liabilities		9,625,917.59
 <u>NET ASSETS</u>		
Unrestricted, Non-QE 7/1/2022 Balance	7,341,872.74	
Transfer from Quasi-Endowment	285,937.00	
Year to Date Net Income from Operations	(2,779,967.52)	
Year to Date Strategic Investment Income	962,806.91	
Total Non-QE Unrestricted Net Assets		5,810,649.13
Quasi-Endowment 7/1/2022 Balance	19,804,107.76	
Transfer to Liquidity for Operations	(285,937.00)	
Year-to-date QE Investment Income	1,694,808.76	
Total QE Unrestricted Net Assets		21,212,979.52
Total Unrestricted Net Assets		27,023,628.65
Donor Restricted Net Assets 7/1/2022 Balance	101,200.00	
Year to Date Donor Restricted Net Income	-	
Total Donor Restricted Net Assets		101,200.00
Total Net Assets		27,124,828.65
TOTAL LIABILITIES & NET ASSETS		\$ 36,750,746.24

SAN BRUNO

Community Foundation

July 2023

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 month equals 8.3% of the fiscal year.

INCOME

Line 1 Transfers from Quasi Endowment – Transfers planned for later in the year, coinciding with Community Grants and Scholarships payments.

Line 2 Transfers from Strategic Pool – Transfers planned for later in the year.

EXPENSES

Line 11 Subtotal Direct Program Expenses – There have been no Grant or Scholarship expenses in July.

Line 12 Salaries & Wages – Expense is under budget at 7.8%.

Line 14 Payroll Taxes & Benefits – Expense (\$2,367) is 8.8% of budget. Social Security/Medicare tax (\$1,402) is the largest cost. Other costs include retirement (\$866).

Line 16 Occupancy – Only cost is office lease (\$1,400). Amount is 8.2% of budget.

Line 17 Insurance – Total (\$1,536) is 7.8% of budget and includes Directors & Officers (\$1,190) and crime (\$241) policies.

Line 18 Telecommunications – Cost (\$204) is 7.7% of budget.

Line 19 Postage & Shipping – Cost (\$86) is 3.4% of budget.

Line 20 Marketing & Communications - \$103 expense is 0.6% of budget.

Line 21 Office Supplies & Equipment – Cost (\$92) is 1.6% of budget.

Line 22 Legal Fees – There were no Legal Fees expenses in July.

Line 23 Accounting & Payroll Fees – Total (\$2,233) is 6.1% of budget with \$2,142 for Accounting Consultant.

Line 24 Other Consultants – No expense incurred in July.

Line 25 Travel, Meetings & Conferences – \$2,727 expense is 61.6% of budget. Total incurred for Board member travel to Japan.

Line 26 Miscellaneous – Cost (\$99) equals 3.6% of budget.

SUMMARY

Excluding the budget for Scholarships & Grants, total expenses are at 6.5% of budget, which is well below 8.3% benchmark for the first month of the year. In terms of dollars, the \$29,170 in first month expense is \$8,396 less than the one-month budget allocation.

Total July Investment net income or increase in value is \$627,623. This came from the Strategic Pool (\$49,927), Quasi Endowment (\$542,246), and Liquidity Pool (\$35,450).

Overall organization year to date net income or increase in net assets is \$598,454.

Total Net Assets, as of July 31, 2023 are \$27,723,282 with \$21,755,225 in Quasi Endowment; \$5,866,857 in general Unrestricted funds; and \$101,200 in Donor Restricted Net Assets.

SAN BRUNO

Community Foundation

July 2023 2023-2024 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 Quasi Endowment	\$ -	\$ 372,843	0.0%	\$ 372,843	\$ -
2 Transfers from Strategic Pool	-	2,439,538	0.0%	2,439,538	-
3 Donations	-	-	-	-	-
4 Interest Income	-	17,177	0.0%	17,177	-
5 Miscellaneous Income	-	-	-	-	-
6 Total Available for Operations	-	2,829,558	0.0%	2,829,558	-
EXPENSES					
7 Crestmoor Scholarships	-	160,000	0.0%	160,000	-
8 Community Grants	-	300,000	0.0%	300,000	-
9 Strategic Grants	-	500,000	0.0%	500,000	-
10 Other Grants	-	10,000	0.0%	10,000	-
11 Subtotal Direct Program Expenses	-	970,000	0.0%	970,000	-
12 Salaries & Wages	18,323	234,648	7.8%	234,648	-
13 Payroll Taxes & Benefits	2,367	26,757	8.8%	26,757	-
14 Subtotal Personnel Expenses	20,690	261,405	7.9%	261,405	-
15 Occupancy	1,400	17,009	8.2%	17,009	-
16 Insurance	1,536	19,787	7.8%	19,787	-
17 Telecommunications	204	2,648	7.7%	2,648	-
18 Postage & Shipping	86	2,560	3.4%	2,560	-
19 Marketing & Communications	103	17,786	0.6%	17,786	-
20 Office Supplies & Equipment	92	5,800	1.6%	5,800	-
21 Legal Fees	-	47,040	0.0%	47,040	-
22 Accounting & Payroll Fees	2,233	36,742	6.1%	36,742	-
23 Other Consultants	-	32,882	0.0%	32,882	-
24 Travel, Meetings & Conferences	2,727	4,424	61.6%	4,424	-
25 Miscellaneous	99	2,713	3.6%	2,713	-
26 Subtotal Non-Personnel	8,480	189,391	4.5%	189,391	-
27 Total Expenses	29,170	1,420,796	2.1%	1,420,796	-
28 Net Surplus/(Loss)	\$ (29,170)	\$ 1,408,762		\$ 1,408,762	\$ -

SAN BRUNO

Community Foundation

Statement of Financial Position as of July 31, 2023

ASSETS

Cash, Wells Fargo General	\$	194,246.36	
Cash, Wells Fargo Payroll		47,335.39	
Cash, Fidelity Liquidity Pool - Operating		4,107,122.25	
Total Cash		4,348,704.00	4,348,704.00
Investments, Fidelity Strategic Pool		6,352,798.97	
Investments, Fidelity Quasi-Endowment		21,755,225.39	
Total Investments		28,108,024.36	28,108,024.36
Prepaid Rent		1,399.44	
Prepaid Insurance		13,571.00	
Total Other Current Assets		14,970.44	14,970.44
Deposits		909.45	
Total Other Assets		909.45	909.45
TOTAL ASSETS			\$ 32,472,608.25

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable		10,976.67	
Accrued Grants Payable		4,450,795.98	
Accrued Scholarships Payable		272,500.00	
Accrued Employee PTO		15,053.44	
Total Liabilities		4,749,326.09	4,749,326.09

NET ASSETS

Unrestricted, Non-QE 7/1/2023 Balance		5,810,649.13	
Year to Date Net Income from Operations		(29,169.82)	
Year to Date Strategic Investment Income		85,377.46	
Total Non-QE Unrestricted Net Assets		5,866,856.77	
Quasi-Endowment 7/1/2023 Balance		21,212,979.52	
Year-to-date QE Investment Income		542,245.87	
Total QE Unrestricted Net Assets		21,755,225.39	
Total Unrestricted Net Assets			27,622,082.16
Donor Restricted Net Assets 7/1/2023 Balance		101,200.00	
Year to Date Donor Restricted Net Income		-	
Total Donor Restricted Net Assets		101,200.00	101,200.00
Total Net Assets			27,723,282.16
TOTAL LIABILITIES & NET ASSETS			\$ 32,472,608.25

SAN BRUNO

Community Foundation

Memorandum

DATE: September 1, 2023

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report from Investment Committee on its August 16, 2023, Regular Meeting and Presentation from Sand Hill Global Advisors, LLC, Regarding SBCF's Investment Portfolio

The September 6, 2023, Board meeting will include a report from the Investment Committee regarding its recent quarterly meeting and a presentation from the Foundation's investment adviser, Sand Hill Global Advisors, LLC.

1. Investment Committee Report

Investment Committee Chair Pak Lin will give a report from the Investment Committee's most recent quarterly meeting, which took place on August 16, 2023.

At the meeting, Sand Hill Global Advisors CEO Brian Dombkowski, Senior Portfolio Manager Meghan DeGroot, Senior Wealth Manager Kristin Sun, and Analyst George Angelopoulos gave an overview of the firm's investment outlook and economic forecast for the third quarter of 2023 and presented the second-quarter performance of the Foundation's investment portfolio. As of June 30, 2023, the Foundation's three investment accounts had the following balances: \$21,225,679 for the Quasi-Endowment, \$6,309,009 for the Strategic Pool, and \$9,010,671 for the Liquidity Pool, for a total of \$35,545,359.

The Committee also briefly discussed cash flow strategies related to the San Bruno Recreation and Aquatic Center (RAC) grants. As of late May 2023, the Foundation had moved all funds needed to cover the remaining balance on the original \$50 million commitment to the RAC project as well as the additional \$1.5 million for construction contingency that the Board approved in April, from the Strategic Pool to the Liquidity Pool. Through August 15, 2023, the Foundation has made grant payments totaling \$47,769,792.45 related to the eight grants supporting the design and construction of the RAC.

2. Presentation from Sand Hill Global Advisors

On September 6, Mr. Dombkowski will give Sand Hill's annual presentation to the Board. Under the Investment Operating Plan, Sand Hill is obligated to present to the Board on an annual

SAN BRUNO

Community Foundation

Memorandum

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 Sand Hill 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 attached set of PowerPoint slides gives a preview of Sand Hill's presentation, which will cover Sand Hill's investment outlook, the structure of the Foundation's investment portfolio, the performance of the Foundation's investment portfolio, and an update on Sand Hill.

Attachment:

1. Slides for Sand Hill Global Advisors' 2023 Annual Report to the SBCF Board of Directors



2023 Annual Report to the SBCF Board of Directors

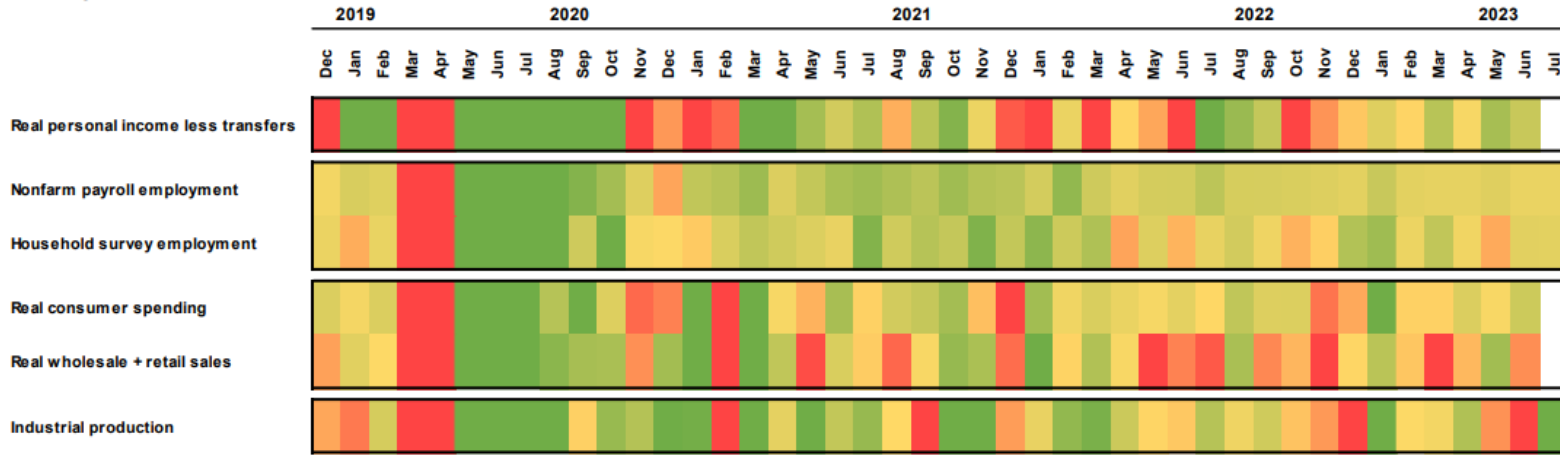
September 6th, 2023

Recession Monitors Suggest That the Economy Is Still Quite Strong

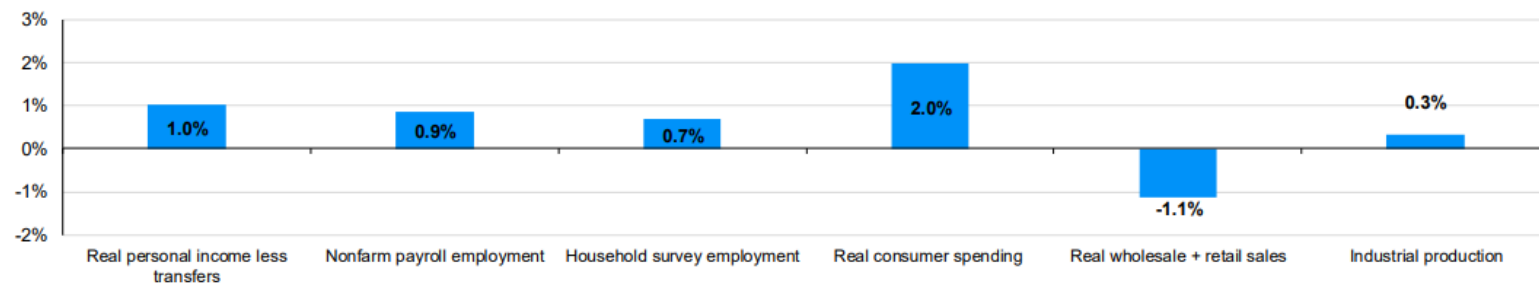
Recessions are characterized by broad-based declines (shown here in red) across many parts of the economy. It is possible that we will see this evolve over time, but we are not seeing it now.

Variables used by the NBER in making recession determination*

% change month-over-month



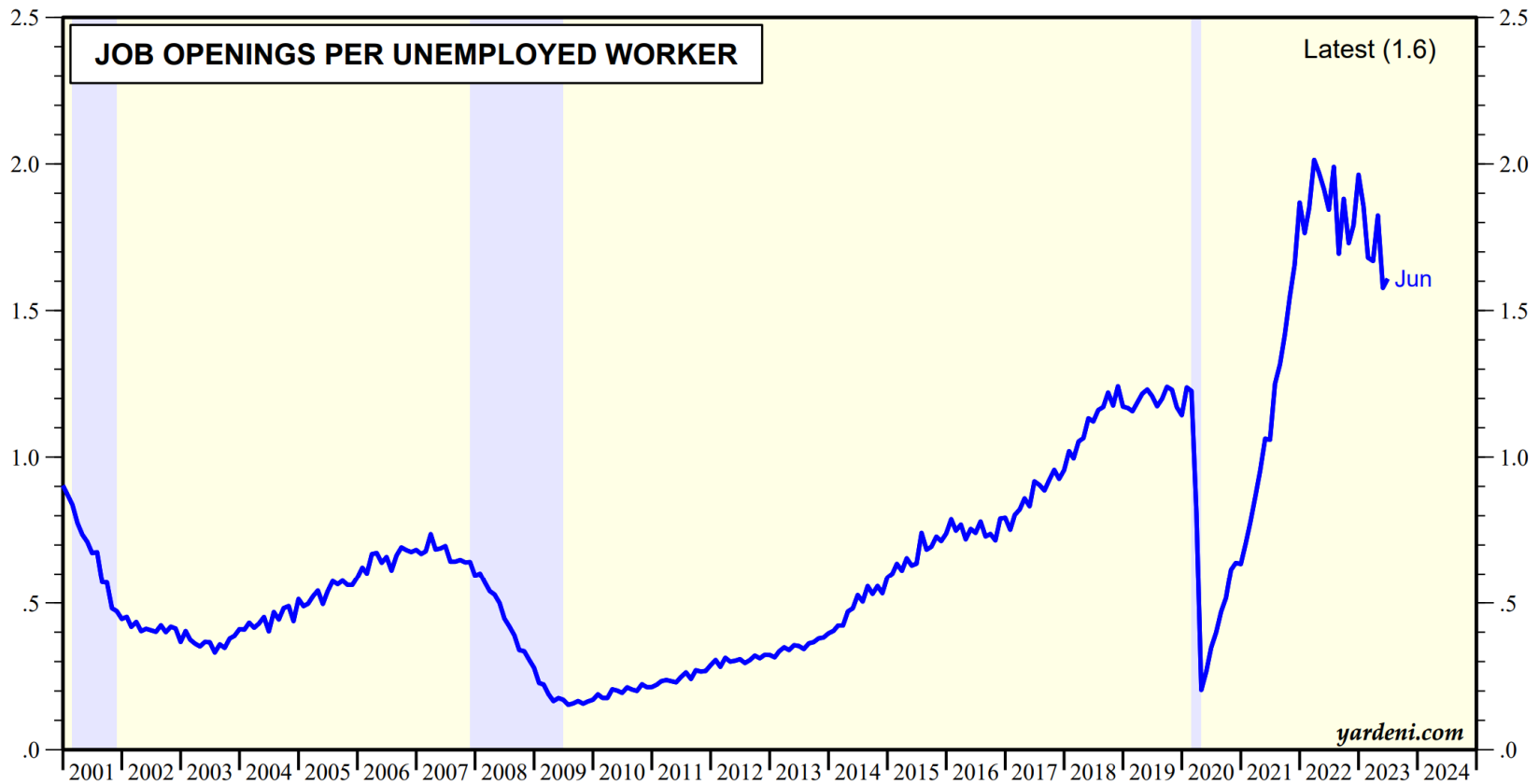
% change, last six months



Source: JP Morgan Guide to the Markets, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve of St. Louis, National Bureau of Economic Research (NBER). Heatmap shading reflects 10 years of data, with green and red reflecting a range of +/-0.5 standard deviations from a baseline of 0% monthly growth. “Real” measures of growth are not impacted by inflation. As of August 17, 2023.



Structural Deficit in the Employment Market



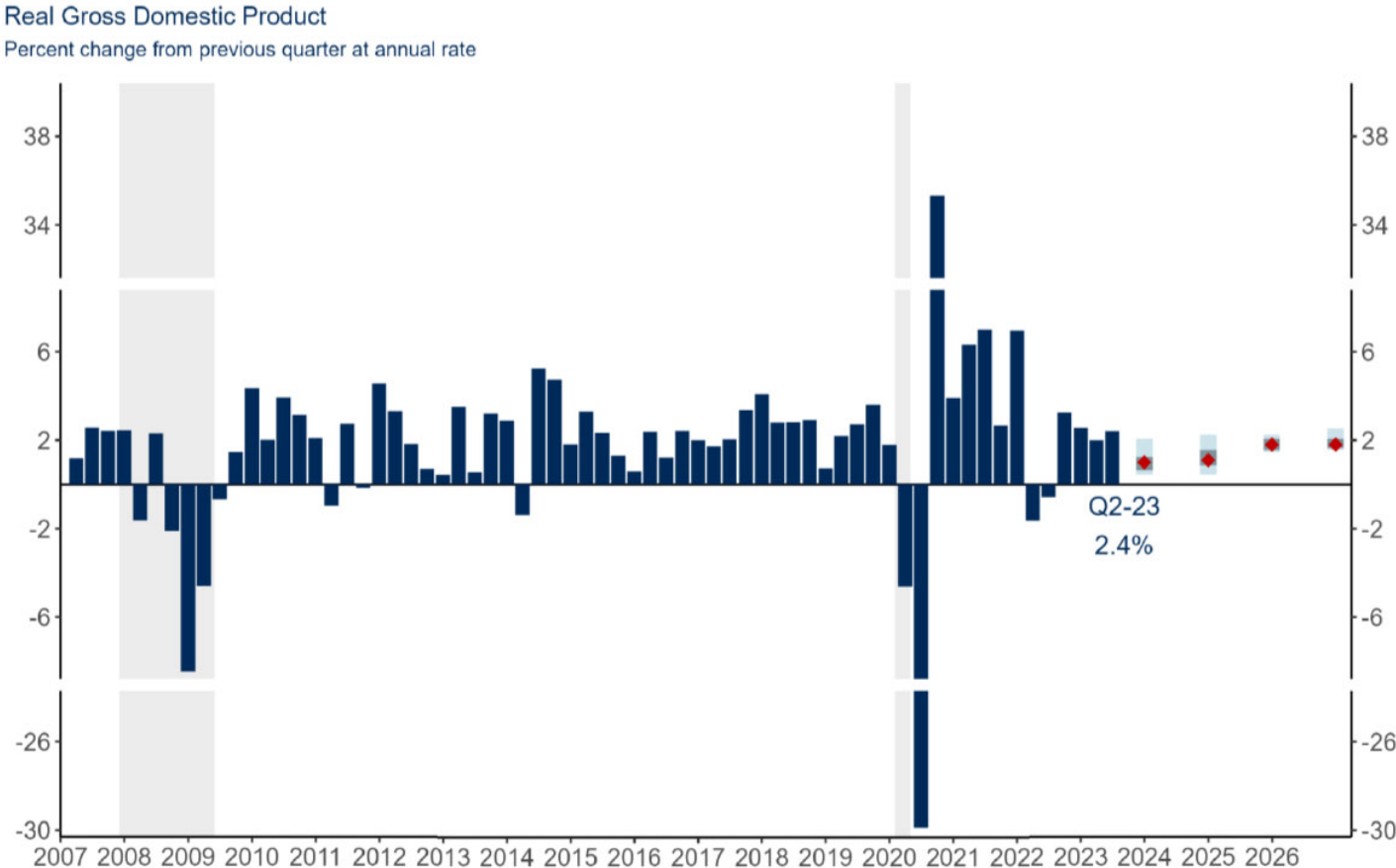
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

As of 8/4/23



Economic Growth

Following a strong first half of 2023, GDP growth is expected to slow as rate hikes make their way through the economy. However, there is a broad range of expectations for Q3 2023 with many projecting an acceleration of growth.



Source: Bureau of Economic Analysis, Federal Reserve Board. As of 8/14/2023

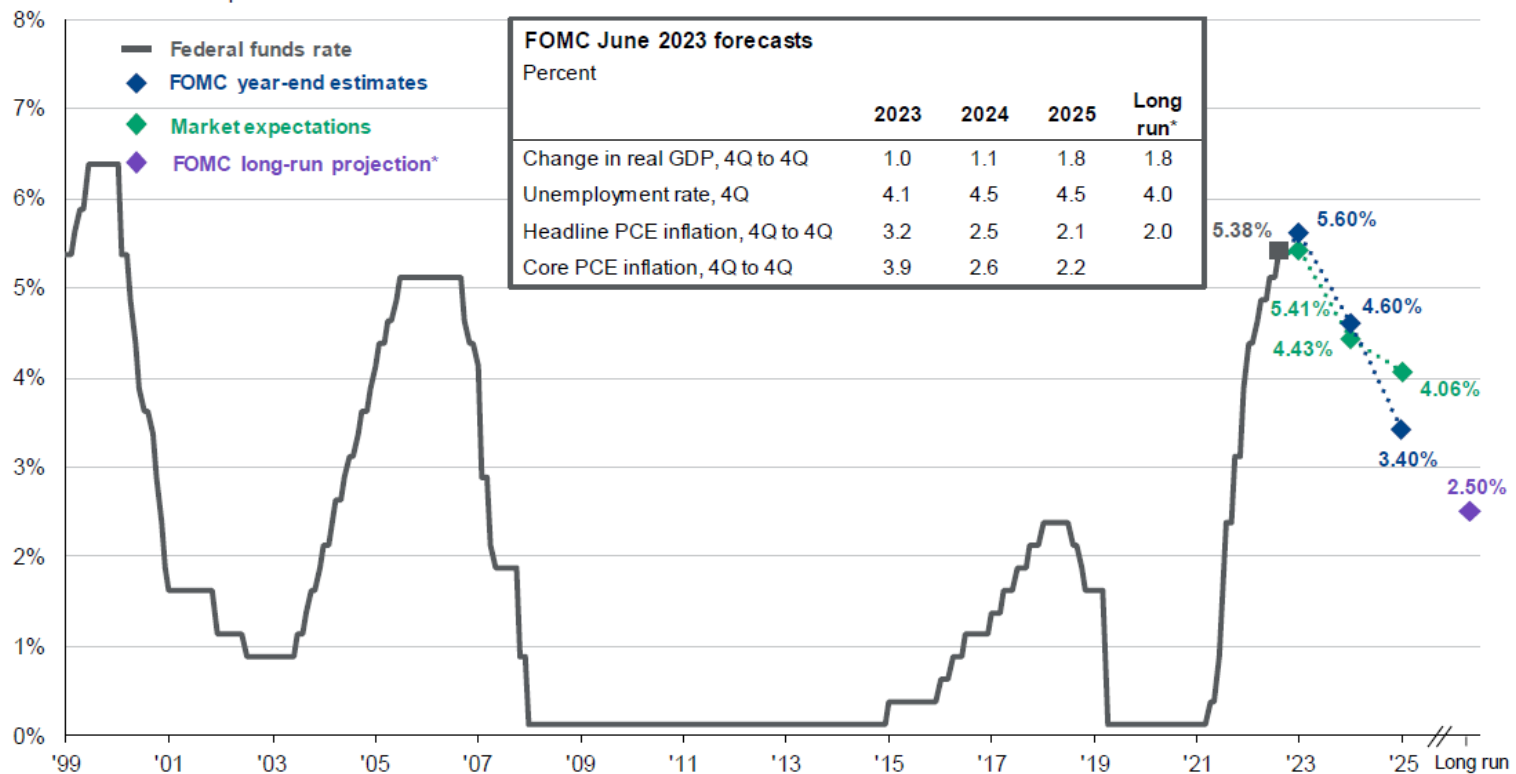


Interest Rates

Interest rates are now near their peak for this economic cycle. This has made bonds a more attractive investment area.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



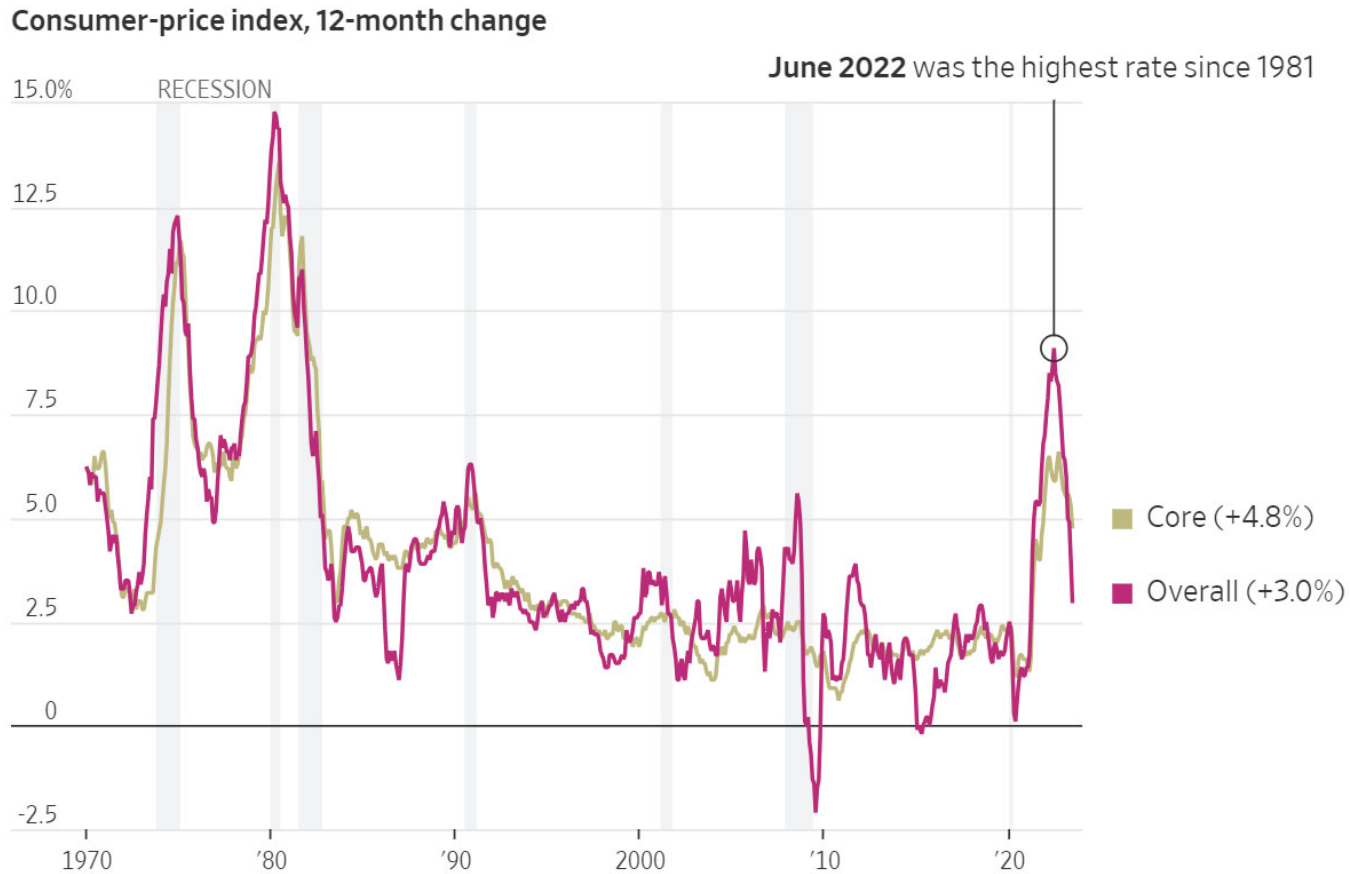
Source: Bloomberg, FactSet, Federal Reserve JPM as of 8/17/23



Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

Inflation Outlook

The Consumer Price Index (CPI) has continued to come down. This suggests that inflation peaked in mid-2022. By the end of this year, CPI could be close to the Federal Reserve's target.

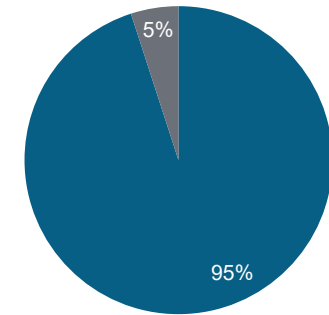
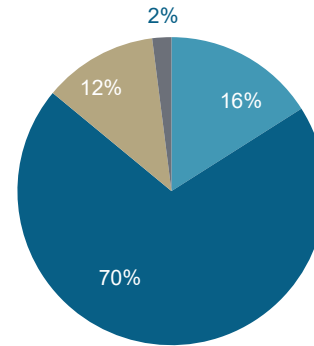
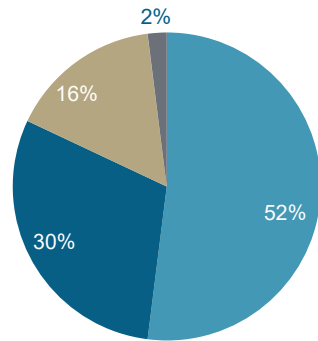
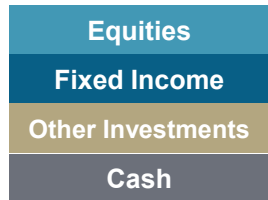


Source: Labor Department, WSJ. As of 7/12/23



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SBCF Asset Allocation



Initial Funding Value:

**Quasi-Endowment
Custom Balanced**

\$15,000,000

Risk Tolerance:

Moderately Conservative

Time Horizon:

Long-Term

Cash Flows

Up to 7% per year

Objective(s):

Capital Appreciation
Capital Preservation

**Strategic Pool
Custom Conservative**

\$53,528,384¹

Conservative

Mid-Term

100% within 4-7 yrs of incep.²

Capital Preservation
Capital Appreciation

**Liquidity Pool
Short-Term Cash &
Fixed Income**

\$1,345,290

Conservative

Short-Term

100% within 24 months

Capital Preservation



(1) SBCF's Initial funding took place over multiple dates. The value reflected is the aggregate of the May 31, 2016 statement values plus subsequent transfers into SBCF accounts.

(2) 4-7 Years from initial drafting of the Investment Policy Statement in 2016
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Note: Pie graphics depict the Strategic Asset Allocation weightings for each strategy.

SBCF Fiscal Year End Portfolio Update

	<u>Quasi-Endowment</u>		<u>Strategic Pool</u>		<u>Liquidity Pool</u>	
6/30/23 Balance ¹	\$21,225,679		\$6,309,009		\$9,010,671	
6/30/23 Allocation:	<u>Current</u>	<u>Target</u>	<u>Current</u>	<u>Target</u>	<u>Current</u>	<u>Target</u>
Stocks	59%	52%	18%	16%	0%	0%
Bonds	33%	30%	75%	70%	98%	95%
Other Assets	7%	16%	5%	12%	0%	0%
Cash	1%	2%	1%	2%	2%	5%
6/30/23 Performance:						
1 Year	8.66%		3.66%		3.65%	
Since Inception ²	6.50%		2.56%		1.60%	
Portfolio Within IPS & IOP Guidelines:	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	



(1) The ending balances listed include late-posted dividends and trade date values. They may not directly reflect the custodian's statement value.
 (2) Performance shown is net of fees. Annualized performance since inception. Inception date on all portfolios was 5/31/2016.
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SBCF Portfolio Balance Update

Balance History:

Initial Combined Funding Value:	\$69,873,674
8/7/23 Combined Value:	\$31,550,154
Change in Portfolio Value Since Inception:	(\$38,323,520)
Total Withdrawals Since Inception:	\$55,864,581
Total Value Added Since Inception:	\$17,541,061

Community Benefits Supported:

- Crestmoor Memorial Scholarships
- Community Grants Fund
- First Responder Effectiveness
- San Bruno Community Day
- Music Education Strategic Initiative
- Pedestrian Safety Initiative
- Florida Avenue Park Development
- SBPSD Schools Transformation
- COVID-19 Relief Grants
- Tanforan Memorial
- SBPSD Field Trip Grant
- Centennial Plaza Improvement Project
- Recreation and Aquatic Center

Current Balance Information¹:

Quasi-Endowment Pool:	\$21,417,192
Strategic Pool:	\$5,779,450
Liquidity Pool:	\$4,353,512
Total Combined Value:	\$31,550,154

Estimated Performance²:

Year To Date

	9.05%
	3.61%
	2.87%



(1) Current balance information as of 8/7/23.

(2) Performance shown is net of fees. Estimated Performance as of 8/7/23.

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Note: The ending balances listed include late-posted dividends and trade date values. They may not directly reflect the custodian's statement value.

Sand Hill Global Advisors

Firm Updates:

- Over \$3.3 billion in Assets Under Management (AUM) as of June 30, 2023.*
- 31 employees, including 14 internal shareholders.
- We remain committed to our role as an independent fiduciary.
- We are honored to continue to work on behalf of the Foundation and the San Bruno community.

* Discretionary and Non-Discretionary Assets



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Thank You



SAN BRUNO

Community Foundation

Memorandum

DATE: September 1, 2023

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on the San Bruno Recreation and Aquatic Center from the City of San Bruno

At the September 6, 2023, regular meeting, the Board of Directors will receive its quarterly update on the San Bruno Recreation and Aquatic Center (RAC) project, which is in the middle of the construction phase, from the City of San Bruno. Project Manager Rod Macaraeg will give the presentation on behalf of the City.

In addition, on behalf of the Foundation's Ad Hoc Committee on Recreation and Aquatic Center Project, Vice President Jim Ruane will give a brief update on the eight RAC grants that the Foundation has awarded to the City.

In August, the Foundation and the City executed second amendments to the grant agreements for RAC Grants #4 (City Compliance Review) and #5 (Temporary Facilities). These amendments extend the end of the grant period for both grants to March 31, 2024, to make them consistent with the grant period for RAC Grant #8 (Construction). The grant periods for RAC Grants #4 and #5 were previously set to conclude on September 30, 2023, and December 31, 2023, respectively, and although construction is scheduled to be completed by the end of 2023, some expenses under the two grants may extend into the first quarter of 2024.

In addition, the Foundation made quarterly RAC grant payments totaling \$ \$4,882,479.41 in late July/early August. As shown in the table below, as of August 15, 2023, the Foundation has paid out a total of \$47,769,792.45 in RAC grant payments and has a balance of up to \$3,730,207.55 left to disburse. The City will be submitting its next set of RAC grant reports in the second half of October, after which the Foundation will make payments on RAC Grants 4, 5, and 8. Under the City's last report, all grant funds under RAC Grant #3 (Project and Construction Management Services) have been expended and disbursed.

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Community Foundation

Memorandum

RAC Grant #	For	Total Grant Amount	Total Grant Payments Made as of 8/15/2023	Balance to Pay
1	Conceptual Design	\$416,108.85	\$416,108.85	\$0.00
2	Architectural Services	\$5,420,388.00	\$5,420,388.00	\$0.00
3	Project & Construction Management Services	\$1,079,000.00	\$1,079,000.00	\$0.00
4	City Compliance Review	\$1,061,611.00	\$590,977.80	\$470,633.20
5	Temporary Facilities	\$375,000.00	\$96,841.94	\$278,158.06
6	Business Plan	\$60,000.00	\$60,000.00	\$0.00
7	Tom Lara Field Parking Lot	\$1,123,438.00	\$1,033,717.77	\$89,720.23
8	Construction	\$40,464,454.15	\$39,072,758.09	\$1,391,696.06
8A	Construction Contingency	\$1,500,000.00	\$0.00	\$1,500,000.00
	TOTAL	\$51,500,000.00	\$47,769,792.45	\$3,730,207.55

SAN BRUNO

Community Foundation

Memorandum

DATE: September 1, 2023

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on Report on the San Bruno Sister City Trip to Narita, Japan, and Adopt Resolution Creating and Appointing Members to the Ad Hoc Committee on the San Bruno-Narita Sister City Program

At its September 6, 2023, regular meeting, the Foundation Board will receive a report on San Bruno's recent "sister city" trip to Narita, Japan, from Secretary Raul Gomez, who participated as a member of the San Bruno delegation. The Board will then consider a resolution to create a new Ad Hoc Committee on the San Bruno-Narita Sister City Program to explore opportunities for the Foundation to support San Bruno's sister city relationship with Narita.

1. San Bruno-Narita Sister City Relationship

In 1982, San Bruno's first association with Narita, Japan – a suburb of Tokyo– was launched as a relationship between the two cities' Rotary Clubs. In 1990, San Bruno and Narita, Japan, formally became sister cities. One unique feature of the relationship is both cities' status as airport cities, with San Bruno adjacent to San Francisco International Airport and Narita as the home of Narita International Airport.

Since 1990, many San Bruno and Narita delegations have visited the other sister city. In particular, each city annually sends a delegation of about ten middle school students and teachers to its counterpart as a cultural exchange that allows the students to stay with host families and learn about the culture and people of the other community. Many alumni of the student exchange program have described the trip as a life-changing experience and, for many of them, their first visit outside the United States. City dignitaries have also participated in the exchange trips. The Narita delegation has typically visited San Bruno for one week in the spring, and the San Bruno delegation has visited Narita during the summer.

Many gifts of a cultural and historical nature have been exchanged during these visits with Narita, several of which are on display at the San Bruno City Hall. Sister City Plaza, near the San Bruno Public Library, features a tree donated by the City of Narita. Narita has also donated several trees to help beautify San Bruno City Park and to celebrate the relationship between the two cities.

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The City of San Bruno and the San Bruno Park School District have played instrumental roles in fostering the relationship, organizing the San Bruno delegations' travel to Japan, and hosting the Narita delegations during their San Bruno visits. The City of San Bruno usually pays for the expenses associated with hosting the Narita delegation as well as the expenses associated with the July travel to Narita by one City representative. The students' families and fundraising activities primarily fund travel expenses for the participating students. In past years, additional funding was provided through fundraising conducted by the San Bruno Sister City Committee, comprised of local San Bruno business leaders, which is no longer in operation. For the 2017-2018, 2018-2019, and 2019-2020 cycles, the Foundation has awarded small (\$5,000, \$6,500, and \$8,500) Community Grants to the City to support the exchange program.

2. July 2023 Trip to Narita, Japan

As a result of the COVID-19 pandemic, the delegation trips were canceled in 2020 and not attempted in 2021 and 2022 due to continuing travel restrictions and health concerns. In an effort to relaunch the relationship after a three-year hiatus, this past July, San Bruno sent a four-person delegation to Narita, consisting of Mayor Rico E. Medina, Library Services Manager Barbara Bruxvoort, Parkside Intermediate School teacher Ben Nowakowski, and SBCF Secretary Raul Gomez. The goal of the visit was to reestablish ties with Narita and lay the groundwork for restarting the student exchange program in 2024. Over six packed days organized by Narita City and the Narita Friendship Society, the group participated in the annual Gion Festival, interacted with local residents, and visited Narita's City Hall, a junior high school, Narita International University of Health and Welfare, Narita Hospital, several temples, and other local places of interest.

3. Resolution Creating Ad Hoc Committee on the San Bruno-Narita Sister City Program

The City of San Bruno and the San Bruno Park School District are making plans to restart the student-focused cultural exchange program in 2024, would like to form a steering committee to oversee the relationship and help organize the annual visits, and have expressed a need for funding to host the Narita delegation in San Bruno properly and to support the San Bruno delegation with its travel expenses to Narita.

Following this Board's usual process for evaluating potential strategic grant opportunities, I recommend that the Board adopt the attached resolution appointing an ad hoc, advisory committee to research and consider ways in which the Foundation could support San Bruno's sister city relationship with Narita, Japan, and, and as appropriate, return to the Board with a possible strategic grantmaking proposal to support such efforts. The Committee would meet with representatives from the City and the San Bruno Park School District to learn more about

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their plans to rejuvenate the San Bruno-Narita sister city relationship as an essential community-building and educational initiative and then, as appropriate, request a formal grant proposal and consider recommending to the Board, at a future Board meeting, a strategic grant proposal to support it. If the Board adopts the resolution creating this Committee, such action would not commit the Foundation to support such a project financially. If the Committee were to eventually propose a strategic grant supporting this project, the Board would need to take separate action to consider such a proposal.

Under the resolution, President Malissa Netane-Jones would chair the committee, and Secretary Raul Gomez and Board Member Belinda Wong would serve as committee members.

Attachment:

1. Resolution Creating and Appointing Members to the Ad Hoc Committee on the San Bruno-Narita Sister City Program

RESOLUTION NO. 2023-__

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION CREATING AND APPOINTING MEMBERS TO THE AD HOC COMMITTEE ON THE SAN BRUNO-NARITA SISTER CITY PROGRAM

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 community-building, education, and youth activities among its strategic grantmaking priorities;

WHEREAS, in 1990, the City of San Bruno established a “sister city” relationship with Narita, Japan;

WHEREAS, as a part of their sister city relationship, San Bruno and Narita have annually exchanged delegations of middle school students and teachers as well as city dignitaries to learn about each other’s cultures and people;

WHEREAS, in July 2023, after a three-year hiatus due to the COVID-19 pandemic, San Bruno sent a delegation consisting of the Mayor of San Bruno, a City of San Bruno staff member, a San Bruno Park School District teacher, and Secretary Raul Gomez as a representative of the San Bruno Community Foundation to Narita to re-ignite the relationship between the two cities;

WHEREAS, the City of San Bruno and the San Bruno Park School District are making plans to restart the student-focused cultural exchange program in 2024 and have expressed a need for funding to host the Narita delegation in San Bruno properly and to support the San Bruno delegation with its travel expenses to Narita; and

WHEREAS, the SBCF Board of Directors is interested in learning about plans to rejuvenate the San Bruno-Narita sister city relationship as an essential community-building and educational initiative for the City of San Bruno and the San Bruno Park School District and exploring how the Foundation could support such efforts.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby creates an Ad Hoc Committee on the San Bruno-Narita Sister City Program to research and consider ways in which the Foundation could support San Bruno’s sister city relationship with Narita, Japan, and, as appropriate, prepare a strategic grantmaking proposal to support such efforts; and

RESOLVED FURTHER, that the Board of Directors hereby appoints President Malissa Netane-Jones as chair and Secretary Raul Gomez and Board Member Belinda Wong as committee members.

Dated: September 6, 2023

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2023-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 6th day of September, 2023, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

SAN BRUNO

Community Foundation

Memorandum

DATE: September 1, 2023

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on Other Programs (Community Grants Fund, Crestmoor Scholarship, and Other Strategic Grants)

At the September 6, 2023, Board meeting, I will give an update on the Community Grants Fund, Crestmoor Scholarship, and the Foundation's other strategic grants.

1. Community Grants Fund

a. 2023-2024 Cycle

The 2023-2024 cycle of the Community Grants Fund launched in early July and the application deadline is September 20. Local organizations have begun completing the online application, which is available at sbcf.org/grant-application.

Thus far we have conducted one grant workshop on Zoom on August 17, which was well attended. A second grant workshop will be held on September 5 on Zoom at 12:00 p.m.

Staff has been assembling the volunteer Community Grant Review Panel, which will evaluate the completed grant applications and make a recommendation on grant awards to the Board for consideration in December. We expect to have a panel of at least 12 people consisting of community members and individuals with nonprofit grantmaking experience.

As you will recall, in June the Board approved a \$300,000 program disbursement budget for this year's program. Of that amount, \$200,000 will be funded by SBCF quasi-endowment payout and \$100,000 will be funded by a donation made by YouTube and Google.org to the 2023-2024 Community Grants Fund. As a result, the Foundation plans to distribute a total of \$300,000 in Community Grants in December.

b. 2021-2022 Cycle

For the 2021-2022 grant cycle, the City of San Bruno received a \$15,000 grant to enable the San Bruno Police Department to launch the RIDF (Reducing the Impact of Drugs on Families) drug education program in partnership with the San Bruno Park School District. Launch of the

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program was delayed and the SBPD was unable to expend all grant funds by the December 31, 2022, grant period deadline, as a result of the superintendent transition at the school district. As a result, the City and Foundation executed an amendment to the grant agreement extending the grant period through July 31, 2023. Over this past summer, Police Chief Ryan Johansen notified us that the City had not expended the full amount of the grant because they overestimated the number of staff people that would be required to run the program effectively. They also learned from the first iteration of running the program that more support materials for teachers and parents would have been helpful. Moreover, they requested that some of the remaining funds be used to purchase Narcan/Naloxene to be distributed through the school district to ensure an adequate supply for the treatment of opioid overdoses involving juveniles. Last spring the SBPD trained all SBPSD teachers and staff in the administration of Narcan/Naloxene. The City requested that the grant period be extended an additional school year (to July 31, 2024) and that the grant purposes be expanded to include the purchase of Narcan/Naloxene for distribution through the school district as part of the SBPD's drug education efforts. In late August, the City and Foundation executed a second amendment to the grant agreement extending the grant period and expanding the grant purposes as requested.

2. Crestmoor Scholarship

We continue to distribute this year's annual payments to 2020, 2021, 2022, and 2023 Crestmoor Scholars, as they submit the required documentation. We have distributed about 92% of this year's scholarship payments thus far, and we are reaching out to the remaining Scholars regarding their payments.

As in past years, the 2024 cycle of the Crestmoor Scholarship will launch in December, with an early March application deadline.

3. Strategic Grants

With regard to the Centennial Plaza Improvement Project, which the Foundation is helping fund with a \$500,000 grant to the City of San Bruno, the project continues in the construction documents phase. The City expects to go out to bid for the contractor this fall, with construction to begin in the fall of this year and conclude in the fall of 2023.

As it has done in past years, SBCF committed \$30,000 to the City of San Bruno for the 2023 Community Day. Community Day has typically been held on the first Sunday of June in conjunction with the Posy Parade, which is sponsored by the San Bruno Lions Club, and, with construction on the Recreation and Aquatic Center continuing in City Park, the City had planned to hold Community Day on June 4 in downtown San Bruno. As already reported to the Board, due to changes in the parade route by the Lions Club, Community Day is being de-coupled from

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the parade this year. The City is expected to identify a new date for Community Day by late October. Once a new date is confirmed, the Foundation and the City will execute an amendment to the grant agreement extending the grant period for the Community Day grant.

Last fall, the Foundation awarded a \$35,000 grant to the San Bruno Park School District to support field trips and assemblies. Under the grant agreement, the grant period concluded in June at the end of the 2022-2023 school year, but in August the district informed the Foundation that it had not fully expended the grant funds. The Foundation is in the process of amending the grant agreement to allow the district to use up the remaining grant funds during the 2023-2024 school year.

In the spring of 2022, the Foundation provided an additional two years of funding to the San Bruno Education Foundation (SBEF) and the Capuchino High School Alumni Association (CHSAA) for music education programming. In August 2022, SBEF received \$150,000 to jump start the Parkside Intermediate School music program in the aftermath of the pandemic. The seed funding allowed the San Bruno Park School District to hire an additional Parkside music teacher to focus on the sixth grade. CHSAA received \$10,000 for Capuchino High School's music program to cover transportation and other costs related to performances and competitions, the costs of replenishing the instrument supply, and instrumental/vocal sectional coaching. In August, the Foundation disbursed the second year of funding to the two organizations: \$120,000 to SBEF to again fund the sixth grade teacher position, and \$10,000 to CHSAA for Capuchino's music program needs. Representatives from SBEF, the San Bruno Park School District, and Capuchino High School are scheduled to provide an update on their music programs at the Board's October meeting.