Cal Poly Humboldt FOUNDATION

Minutes of the
FINANCE & INVESTMENT COMMITTEE
February 27, 2026

Members Present:
Jason Carlson
John Ballard
Steve Karp
Jack McGurk
Sherman Schapiro
Robin Smith

Members Absent:
Sarah Long

Guests: "Barley", Angel Barrientos, Iridian Casarez, Jorie Emory, Ken Fulgham, Kevin Furtado, Stephanie Lane, Peter Lehman, Stacie Lyans, Angie Petroske, Kyle Plitt, Jamie Rich, "Rosie", Guido Setton, Connie Stewart, Rick Toledo, Travis Williams, Teresa Wilmott, and Logan Yeager-Jardine

A regular meeting of the Cal Poly Humboldt Foundation Finance & Investment Committee was held on Friday, February 27, 2026 at 1:00 PM via Zoom Teleconference.

1. Call to Order / Land Acknowledgement / Roll Call

   The meeting was called to order by Finance & Investment Committee Chair, Jason Carlson, at 1:00 PM.

2. Public Comments

   Guest Ken Fulgham mentioned the recent building occupation on campus and inquired about the protestors' list of "demands."

3. Minutes: September 12, 2025 Meeting

   The committee was reminded that the minutes from the previous meeting have already been approved via email action.

4. Committee Roles & Responsibilities

   The Committee Roles and Responsibilities document was reviewed.

5. Investment Performance Update and Large Cap U.S. Equity Manager Recommendation

Kyle Plitt, RVK Investment Advisor, reviewed the Foundation's investment portfolio performance for the month of January 2026, noting a fiscal year-to-date return rate of 5.78% amidst geopolitical turbulence. All allocations are within allowable targets and the investment program is abiding by policy and continues to be diversified. He then provided a review of the Foundation's Environmental & Socially Responsible (ESR) investment guidelines over the years and how they have shaped the official Investment Policy.

Given the Foundation's commitment to ESR strategies and the ongoing, long-term underperformance by Brown Advisory Sustainable Growth Fund relative to its benchmark and peers, RVK evaluated potential replacement strategies in large cap U.S. equity and recommended terminating this fund and replacing it with Calvert U.S. Large Cap Growth Responsible Index Fund. As a result, the recommended structure for U.S. Large Cap Equity would be 50% Calvert, 50% Parnassus.

After discussion and upon motion duly made (Jack McGurk), seconded (Robin Smith), and unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Finance & Investment Committee accepts RVK's recommendation to terminate the Brown Advisory Sustainable Growth Fund due to long-term underperformance relative to its benchmark and peers, and to replace it with Calvert U.S. Large Cap Growth Responsible Index Fund, resulting in a U.S. Large Cap Equity structure of 50% Calvert and 50% Parnassus. This change is to be enacted prior to the end of the current quarter.

6. Q2 Financial Statements

Sam Puentes, Cal Poly Humboldt Accountant, provided a video review of Cal Poly Humboldt Foundation's FY 2025-26 Quarter 2 unaudited financial statements, through December 31, 2025.

7. Fee Policy Update

Executive Director Steve Karp informed the committee that an explicit policy allowing for a deviation from the standard 5% fee on gifts received does not currently exist within the Foundation. Over time, Executive Directors have made exceptions to the gift fee policy on a case-by-case basis, but he recommends formalizing the process by making an update to the Contribution Administration Fee Policy.

After discussion and upon motion duly made (Robin Smith), seconded (Jack McGurk), and unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Finance & Investment Committee recommend the Executive Committee approve the update to the Contribution Administration Fee Policy, previously approved at the October 18, 2019 Board of Directors meeting. The update includes the addition of Section E, as follows:

E. Exceptions to the Fee established by this policy may be considered under the following circumstances:

1. When a non-individual donor entity (corporate, foundation, etc.) has a published policy that limits the Fee to a percentage below the amount in this policy.

    a. If so, the donor entity would submit the written guidelines that detail the maximum donation fee allowed by their entity with a request to the Foundation to have a lower fee applied to their donation.

2. When an individual donor has requested a fee lower than the one established by this policy

    a. If so, the individual donor would submit a written request to the Foundation for consideration.

3. Any request for a Fee reduction may be approved based on donation level as follows:

    a. For donations of less than $1 million dollars can be approved by affirmative vote of both the Foundation Board Chair and Foundation Executive Director.

    b. For donations in excess of $1 million dollars must be brought to the Executive Committee for review and approval.

8. Other Business

Committee Member Sherman Schapiro requested communication regarding the transition of funds.

9. Adjournment

Without objection, the meeting was adjourned at 2:06 PM.