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CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION INVESTMENT COMMITTEE MEETING

May 18, 2026
9:00 – 11:00 a.m.
ZOOM Meeting ID: 838 6143 1455

MINUTES

MEMBERS PRESENT:	Kacie Flynn Kevin Fingerman Taylor Bloedon
MEMBERS ABSENT:	Jason Ramos
OTHERS PRESENT:	Amber Shaw, SPF Monica Meyers, Accounting Eileen Topic, Accounting Samantha Puentes, Accounting Steve Karp, Advancement Alexis Collins, Cal Poly Humboldt Payroll Jen Anderson, SPF Payroll Laura Van Veghel, FuturePlan Grace Smith, Principal Vince Learned, Wealthspire

I. Call to Order

Kacie Flynn called the meeting to order at 9:03 a.m. Vince Learned, Senior Plan Advisor (Wealthspire), introduced Grace Smith (Principal) and Laura Van Veghel (FuturePlan).

II. Introduction and Opening Comments

Introductions were made by all those present.

III. Overview of Roles & Responsibilities

Vince Learned walked the committee through the roles and responsibilities of those entities present today: Wealthspire, Principal, and FuturePlan.

IV. ERISA 3(38) vs 3(21) and Fiduciary Responsibilities/Liability

(Attachment A)

Vince Learned explained the distinction between a Section 3(21) fiduciary and a Section 3(38) fiduciary under ERISA. A Section 3(21) fiduciary provides investment advice and recommendations; however, the plan sponsor retains final decision-making authority and fiduciary responsibility for investment selections. In contrast, a

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Section 3(38) fiduciary has discretionary authority to manage, acquire, and dispose of plan assets and assumes legal responsibility and liability for investment decisions.

Vince reported that SPF has elected to engage a Section 3(38) fiduciary. He noted that this arrangement transfers responsibility for investment decisions to the fiduciary and reduces the plan sponsor's exposure to fiduciary liability associated with those decisions.

Vince further emphasized that, regardless of the fiduciary structure selected, plan sponsors retain oversight responsibilities, including the duty to prudently select and monitor fiduciaries. The primary distinction between the two fiduciary models is the allocation of legal accountability for investment decisions and the corresponding level of fiduciary risk assumed by the plan sponsor.

V. Principal

(Attachment B)

Grace Smith provided an overview of the plan highlights, as detailed in Attachment B. As of March 31, 2026, the plan had 226 active participants with total plan assets valued at $8,862,855. Of all eligible participants, 16.8% were making voluntary contributions to their retirement accounts.

VI. FuturePlan

(Attachments C & D)

Laura Van Veghel reviewed the plan highlights outlined in Attachments C and D. She presented FuturePlan's recommended plan elections for 2026, including the increased catch-up contribution amount and self-certification of hardship withdrawals. Any requested modifications to these recommendations must be submitted through FuturePlan by July 31, 2026.

VII. Overview of Services and Service Plan

Vince Learned reviewed the current investment market statistics for SPF's portfolio and the Scorecard Methodology with the Committee in Attachment A.

See executive summary provided by NFP for full summary of items **VIII. to XVI.**

VIII. Legal Briefing

IX. Fiduciary Investment Review

X. Legislative and Regulatory Updates

XI. ERISA 404c Compliance

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XII. Plan Governance

XIII. Plan Fees

XIV. Cybersecurity

XV. Questions and Action Items

XVI. Other

XVII. Adjournment

The meeting adjourned at 10:17 a.m.

Respectfully Submitted,

DocuSigned by:
Kacie Flynn
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Kacie Flynn

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Q1 2026
Meeting Minutes
Cal Poly Humboldt Sponsored Programs Foundation **Meeting Date: 05/18/2026**
Principal 403(b) DC PLAN

Attendees		
Committee Members	Kacie Flynn Taylor Bloedon	Kevin Fingerman Jason Ramos (Absent)
Non-Committee Attendees	Steve Karp Monica Myers Jen Andersen Samantha Puentes	Amber Shaw Alexis Collins Eileen Topic
Wealthspire Retirement Advisory	Vince Learned, CFA, CFP®, CRPS®	
Other	Grace Smith, Principal	Laura Van Veghel, FuturePlan

Administrative Review
Reviewed Prior Meeting Notes ☑
Reviewed Service Plan ☑
Signed IPS on file ☑

Notes: Wealthspire serves as an ERISA 3(38) fiduciary.

Investment Due Diligence

Investment Analysis Summary

- Wealthspire Retirement Advisory provided an economic and market commentary for Q1 2026.
- Wealthspire Retirement Advisory reviewed the investment scoring methodology and criteria for monitoring, watchlisting and removing investments from the fund menu.
- Wealthspire Retirement Advisory reviewed plan asset balances across all investment options.
  - Assets of the Plan as of 12/31/25 were $8,809,125.96
  - 87.63% in Asset Allocation
  - 0.53% in Cash Alternatives
  - 0.60% in Fixed Income
  - 0.47% in International/Global Equity
  - 10.77% in U.S. Equity
- Wealthspire Retirement Advisory reviewed the Plan's investment scorecard covering available funds as well as their current scores and performance metrics, scoring history, asset class coverage, as well as other key metrics.
  - All funds were reviewed from a quantitative and qualitative perspective.
  - 7 funds are acceptable:
    - Vanguard Target Retirement Target Date Series Inv (9)
    - Baird Aggregate Bond Inst, BAGIX (10)
    - iShares MSCI EAFE Intl Idx K, BTMKX (10)
    - Vanguard Total Bond Market Index Adm, VBTLX (10)
    - Vanguard Total Stock Mkt Idx Adm, VTSAX (10)
    - MFS International Growth R6, MGRDX (10)
    - Fixed Income Guaranteed Option
  - 2 funds are on watchlist:
    - Parnassus Core Equity Institutional, PRILX (6)
    - American Century Ultra R6, AULDX (6)
  - Potential Replacements:
    - JPMorgan Equity Income R6, OIEJX (7)
    - American Century Small Cap Value R6, ASVDX (5)
    - AB Small Cap Growth Z, QUAZX (5)

Market Summary - Q1 2026

Global Equity markets posted negative returns over the quarter with International equities outperforming U.S. equities.

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Q1 2026
Meeting Minutes

Fixed income markets were flat over the quarter. U.S. equities returned -4.0% (Russell 3000) as large cap value outperformed large cap growth on the quarter by about 1190 basis points (2.1% for Russell 1000 Value vs. -9.8% for Russell 1000 Growth). Small cap value also outperformed small cap growth on the quarter by about 780 basis points (5.0% for Russell 2000 Value vs. -2.8% for Russell 2000 Growth). International equities and Emerging Markets equities posted small negative returns over the quarter, returning -1.1% (MSCI EAFE) and -0.2% (MSCI Emerging Markets), respectively. The broad U.S. fixed income market returned 0.0% (Bloomberg Barclays Aggregate) as rates increased across most of the curve from the previous quarter end. The Federal Reserve did not make any changes to the Fed Funds Rate over the quarter. The unemployment rate ticked down to 4.3% from 4.4% at the previous quarter end. (All data from MPI)

Scorecard Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being the best). Eighty percent of the fund's score is quantitative, incorporating both Modern Portfolio Theory statistics and peer group rankings. The other twenty percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may also be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five-year time period and passive strategies are evaluated over a three-year time period. The Scorecard Point System is as follows: Acceptable: 7-10 points | Watch List: 5-6 points | Review: 0-4 points.

The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any advisor compensation components and are calculated by incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the advisor (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

Fund Review

Large Cap Blend
Parnassus Core Equity Institutional (PRILX) (Recent Scores: 6,6,7,8) is on the watchlist
Asset Value: $288,703.60
Large Cap Growth
American Century Ultra R6 (AULDX) (Recent Scores: 6,6,7,7) is on the watchlist
Asset Value: $188,106.47

Large Cap Value
Eliminate JPMorgan Equity Income R6 (OIEJX) (Recent Scores: 7,7,6,7)
Map to Putnam Large Cap Value R6 (PEQSX) (Recent Scores: 10,10,10,10)
Asset Value: $197,567.90
Small Cap Growth
Eliminate AB Small Cap Growth Z (QUAZX) (Recent Scores: 5,5,5,5)
Map to American Century Small Cap Growth R6 (ANODX) (Recent Scores: 9,9,8,10)
Asset Value: $19,778.17
Small Cap Value
Eliminate American Century Small Cap Value R6 (ASVDX) (Recent Scores: 5,5,5,10)
Map to PIMCO RAE US Small Instl (PMJIX) (Recent Scores: 9,9,9,9)
Asset Value: $38,155.03

Fiduciary Governance

Fiduciary Governance Summary

Reviewed Fiduciary Diagnostic ☑	Also reviewed plan governance items, including the Investment Policy Statement and Committee Charter.
Reviewed Fiduciary Education Module/s ☑	Modules Reviewed: ERISA 404c Compliance

Notes

Roles and responsibilities of the various parties to the plan were reviewed. Wealthspire noted is ERISA 3(38) fiduciary

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status.

Grace Smith reviewed a retirement plan executive summary, along with participant education resources.

FuturePlan provided a review of plan highlights, along with various SECURE 2.0 provisions available to the plan. Plan sponsor to finalize optional provisions selected by 7/31.

Principal's responses to a cybersecurity questionnaire were reviewed. Wealthspire offered to facilitate a more in-depth call with Principal, if needed.

Plan fees were reviewed against a peer group of similar-sized plans. All-in plan fees of 0.53% compared very favorably to the average of 0.96% and were below even the 25th percentile at 0.72%.

Fiduciary Hot Topics was reviewed, which focused on Trump Accounts.

Disclosures

This material contains an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources.

It is not guaranteed as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. The indices mentioned are unmanaged and cannot be directly invested into. Past performance does not guarantee future results.