

**Q2 2026
Meeting Minutes
Pooled Employer Plans (PEPs)
The 401(k)**

Meeting Date: 07/20/2026

Attendees

Wealthspire Retirement Advisory Lisa Conte, CPFA

Administrative Review

Signed IPS on file ☒

Investment Due Diligence

Investment Analysis Summary

- Wealthspire Retirement Advisory provided an economic and market commentary for Q2 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.
- 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.
 - 19 funds are acceptable:
 - IndexSelect Moderate Target Date Series R6 (8)
 - IndexSelect Growth Target Date Series R6 (8)
 - IndexSelect Conservative Target Date Series R6 (8)
 - Fidelity Small Cap Index, FSSNX (10)
 - State Street Aggregate Bond Index K, SSFEX (10)
 - State Street Small/Mid Cap Equity Idx K, SSMKX (9)
 - Fidelity Total International Index, FTIHX (10)
 - BlackRock Equity Index Fund Class 1, 97183J632 (10)
 - BlackRock U.S. Debt Index Fund Class 1, 97183J624 (10)
 - Fidelity Long-Term Trs Bd Index, FNBGX (10)
 - Large Cap Value Fund Class I1, 97183K381 (10)
 - BlackRock Developed Real Estate Index Fund Class 1, 97181N189 (10)
 - BlackRock U.S. TIPs Index Fund Class 1, 97181N197 (10)
 - EIFA Series I, EIFAI
 - International Equity Fund Class I1, 97183C348 (10)
 - Small Cap Value Fund III Class I1, 97184J383
 - BlackRock Long Term Credit Index Fund Class 6, 390935575
 - Great Gray Trust Fidelity Institutional AM Core Plus Fixed Income CIT Class, 97184N640
 - 2 funds are on watchlist:
 - Large Cap Growth Fund III Class I1, 97184D766
 - Small Cap Growth Fund II Class I1, 97182E220 (7)

Market Summary

Global equity markets posted strong gains during the second quarter as investors looked through geopolitical uncertainty and focused on resilient economic growth, strong corporate earnings, and continued investment tied to artificial intelligence infrastructure. U.S. equities rebounded sharply, with the Russell 3000 gaining 15.4% and the S&P 500 returning 15.2%, supported by broad participation across sectors. U.S. small cap stocks outperformed large caps during the quarter, returning 21.5% (Russell 2000) versus 15.1% (Russell 1000), as investors became more comfortable with the economic backdrop. Growth stocks led value stocks, driven by continued strength in technology and semiconductor-related companies. International equities also delivered strong results, with developed international markets returning 10.8% (MSCI EAFE) and emerging markets returning 24.1% (MSCI Emerging Markets), benefiting from strength in AI-related hardware and semiconductor companies. Fixed income markets generated positive returns despite rising interest rates, with the Bloomberg U.S. Aggregate Bond Index returning 0.7% and high yield bonds gaining 2.5% as credit spreads compressed amid strong investor demand. Real assets posted mixed results, as Equity REITs advanced 10.7% while commodities declined 8.1% following easing Middle East tensions and lower energy prices.
All data as of June 30, 2026. Sources: Morningstar Direct, FactSet, Bloomberg Finance, L.P.

Scorecard Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to

Q2 2026

Meeting Minutes

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 Growth

Large Cap Growth Fund III Class I1 (97184D766) is on the watchlist

AB Large Cap Growth continued to score a 6 on the Scorecard for Q2 2026. The strategy loses points for the up/down capture, negative information ratio, peer group return rank and peer group information ratio rank. AllianceBernstein recently announced that Vinay Thapar, Co-CIO of US Large Cap Growth, will retire and leave the industry in March 2028. Mr. Thaper has been Co-CIO alongside John Fogarty on the AB Large Growth investment team for 8 years. It was announced that Shri Singhvi, CIO of AB's US Strategic Equities platform, will join the AB Large Cap Growth investment team as Co-CIO alongside Mr. Fogarty and Mr. Thaper effective July 31, 2026. The team employs a strategy believing return on assets is the best measure of a company's efficient and effective use of capital, and profitability to sustain consistent yet meaningful future growth. The team seeks to build a portfolio of 50-70 names with less volatility than the Russell 1000 Growth and Large Cap Growth peer group. The strategy outperformed peers over the trailing 10-year but continues to lag the benchmark on trailing periods on the 1-, 3-, 5- and 10-year.

Small Cap Growth

Small Cap Growth Fund III Class I1 (97182E220) is on the watchlist

AB Small Cap Growth scored a 7 this quarter, as the strategy lost three points for risk/return measures but gained back two points for peer group rank metrics. Samantha Lau, who has been Co-PM on this strategy since 2010 and worked with her predecessor Bruce Aronow since 1997, retains sole CIO responsibilities. Furthermore, since Bruce's retirement, the rest of the four-person team remains intact, continuing to employ their time-tested strategy. The team invests in companies they believe to have underestimated earnings growth potential, seeking those with positive earnings surprises and estimate revisions, as well as earnings acceleration and strong secular growth trends. As evidenced by the significant excess returns being rolled off from the first half of 2020, the team has a storied history of outperforming during quality growth rallies. While the strategy has been challenged by the recent macroeconomic turbulence and uncertainty, it does have a track record of rebounds after periods of turmoil, such as after 2009 & 2016. This track record continues with the strong second quarter performance in 2026 and with its outperformance year-to-date. The strategy continues to underperform on the trailing 1-, 3- and 5-year periods while remaining ahead of the benchmark over the trailing 10-year period.

Cash Alternatives

The Great West GIA fund was reviewed as the plan's cash alternative option. The crediting rate has improved to 1.6% in Q3 2026. Wealthspire to continue to monitor the crediting rate.

Notes

All funds not specifically listed in this executive summary were reviewed and met qualitative expectations and/or scored acceptable to good.