

**Minutes of Meeting
Of
COLORADO STATE UNIVERSITY FOUNDATION
Committee on Investor Responsibility
February 13, 2020**

The meeting of the Colorado State University Foundation (CSUF) Committee on Investor Responsibility was called to order at 12:50PM in the CSU Translational Medicine Institute Board Room 325, located at 2350 Gillette Drive, Fort Collins, CO 80523. Those present at the meeting included:

Board of Directors:

- James A. Martell, Chair
- Cherí O'Neill, Director
- Deb DeMuth, Director
- Mark Smith, Director
- Michelle Martinez Thomas, Director
- Scott Thisted, Director
- Ric Thomas, Director
- Morris Price, Director
- David Diehl, Director

Investment Committee:

- Luke Daniel, Chair
- Jim Detterick, Investment Committee Member

Ex-Officio Members:

- Joyce McConnell, President of CSU
- Kim Jordan, Board of Governors
- Kim Tobin, VP of University Advancement
- Lynn Johnson, VP of University Operations

NEPC:

- KC Connors, Partner
- Rick Ciccione, Senior Consultant

CSUF:

- Allen Padilla, CFO/Treasurer
- Terilyn Larson, Controller
- Jill Higham, General Counsel & Communications Strategist
- Sara Campbell, Director of Operations
- Abbie DeRosa, Administrative Assistant

Others:

- Adam Williams, CSU Summit Student Fund Representative
- Nidhi Bansal, CSU Summit Student Fund Representative

- Tait Dixon, CSU Summit Student Fund Representative
- Alix Bold, CSU Summit Student Fund Representative
- Chris Stein, CSU Faculty
- Tom Biedscheid, Assistant VP for Enrollment & Access

The Committee on Investor Responsibility consists of students, members of the CSUF Board and staff, CSU faculty (CSU College of Business sponsoring faculty), alumni (CSUF Board and committee members who are alumni), CSU Governing Board members, and community members.

Summit Fund Presentation

CFO Allen Padilla introduced the four Summit Student Fund analysts from the CSU College of Business and their accompanying faculty advisor, who proceeded to present information about the student-managed fund and their investment process. The students discussed fund performance and their analysis screening process as it relates to Socially Responsible Investing. Their process involves selecting a security, performing analysis, discussion of sustainability standards, and final selection. The students presented a detailed analysis of one security (Visa), noting the extent to which the company was succeeding with sustainability measures, and where they could improve. Discussion followed with the students pertaining to the Summit Student Fund and goals post-graduation. The board commended the students on their hard work and presentation.

Socially Responsible Investing (SRI) Policy

President O'Neill presented a revised version of the socially responsible investing policy for approval. Padilla explained that prior to 2010, ESG conversations were mostly as a result of the STARS survey. CSU is now a triple-time STARS platinum rating holder and CSUF has supported that effort with policy for the last ten years.

ESG Ratings in the CSUF portfolio

Rick Ciccione from NEPC provided a brief explanation of the role of ESG ratings in CSUF's portfolio. NEPC believes ESG falls under the category of impact investing, which is best achieved through thematic direct investments (like investing in green agricultural technology) rather than negative screening. NEPC scores investment managers on both ESG integration and finances prior to selection for the CSUF portfolio. NEPC ranks managers on an ESG scale of 1-5, with 1 representing the highest level of ESG integration. NEPC recently reviewed CSUF's portfolio as a whole and found only one strategy rated as a four.

Thisted moved to approve the amended SRI. Martinez seconded. All were in favor.

The Committee thanked the faculty and students for their presentation and their commitment to sustainability standards.

The meeting of the Committee on Investor Responsibility adjourned at 1:20PM.

Respectfully submitted,



Jill Higham
General Counsel & Communications Strategist/Board Secretary