

**Minutes of Meeting
Of
COLORADO STATE UNIVERSITY FOUNDATION
Committee on Investor Responsibility
November 8, 2018**

The meeting of the Colorado State University Foundation (CSUF) Committee on Investor Responsibility was called to order at 2:00PM in Conference Room 300 located in the Lory Student Center at Colorado State University, Fort Collins, CO 80523. Those present at the meeting included:

Attending in person:

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| James A. Martell | CSUF Board Chairman |
| David Diehl | CSUF Director |
| Cherí O’Neill | CSUF Director |
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| Luke Daniel | CSUF Investment Committee Chair |
| Deb Couture | CSUF Audit Committee Member |
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| Allen Padilla | CSUF CFO/Director of Investments/Secretary-Treasurer |
| Terilyn Larson | CSUF Controller |
| Sara Campbell | CSUF Investment Liaison |
| Jane Belford | CSUF Fund Administration Manager |
| Kerry Miller | CSUF Operations Manager |
| Rick Ciccione | NEPC |
| Sam Pollack | NEPC |
| Karen Leaffer | Leaffer Law Firm – CSUF Legal Counsel |
| Kim Tobin | Vice President, University Advancement |
| Lynn Johnson | Vice President for University Operations |
| Craig Choun | Plante Moran |
| Ryan Harris | Plante Moran |
| Chris Stein | CSU College of Business Faculty Member |
| Summit Student Fund Members | Rob Leonard, Evan Kay, Cole Howard, Dan McNulty, Ben Eisenbeis |
| Colin Glath | CSU Facilities Management |
| Dan Kozlowksi | CSU Facilities Management |

**Attending by phone
and for portions of the
meeting:**

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|----------------|--------------------|
| Ric Thomas | CSUF Director |
| Scott Thisted | CSUF Director |
| KC Connors | NEPC |
| Dean Singleton | BOG Representative |

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), and CSU Governing Board members, and community members.

After introductions of the Summit Fund analysts, the Committee reviewed CSUF's policy on Socially Responsible Investing, as well as the charge of the Committee. Mr. Padilla reminded the Committee that CSUF sends a letter on an annual basis to each investment manager encouraging them to consider investments which support and embrace sustainability, renewable energy, and community development. A response from each manager is requested detailing which holdings under their management include these stated initiatives. Mr. Padilla also stated that the management and staff of the Foundation, whenever possible, have been given the charge to vote proxy votes in a manner consistent with environmental and other socially responsible initiatives.

A presentation by the Summit Fund analysts followed, regarding the screening process they utilize as it relates to Socially Responsible Investing. The students use the Bloomberg financial system for classification and scoring of sustainability data, and censible.co for verification of results. Their process is to choose the security, followed by analysis, discussion of sustainability standards, and final selection.

The students presented a detailed analysis of one security, noting the extent to which the company was succeeding with sustainability measures, and where they could improve.

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 2:30PM.

Respectfully submitted,

A handwritten signature in black ink that reads "Allen Padilla". The signature is fluid and cursive, with a large loop at the end of the last name.

Allen Padilla
CFO/Treasurer