Minutes of Meeting
Of
COLORADO STATE UNIVERSITY FOUNDATION
Committee on Investor Responsibility
February 27, 2025

The meeting of the Colorado State University Foundation (CSUF) Committee on Investor Responsibility (CIR) was called to order at 9:04 a.m. virtually via Zoom Online. A quorum was established.

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.

Those in Attendance:

Board of Directors:
- Deb DeMuth, Chair
- Michelle Martinez, Vice Chair
- Ric Thomas, Past Chair
- Luke Daniel, Director
- Jim Detterick, Director
- David Diehl, Director
- Morris Price, Director
- Scott Thisted, Director
- Mark Smith, Director
- Allen Padilla, Interim President/CEO

Ex-Officio Members:
- Brendan Hanlon, Vice President for University Operations & CFO, CSU
- Scott Roberts, Vice President for University Advancement

Additional Attendees:
- Will Bogle, NEPC
- Rick Ciccione, NEPC
- KC Connors, NEPC
- Hilla Skiba, Associate Professor, Department of Finance & Real Estate, CSU
- Ryan Bonniwell, CSU Summit Fund Student Representative
- Divisha Khadka, CSU Summit Fund Student Representative
- Alex Lacava, CSU Summit Fund Student Representative
- Dalton Scruggs, CSU Summit Fund Student Representative

CSUF:
- Ashley Keeton, Board Professional
- Terilyn Larson, Controller
- Kacee Scheidenhelm, Executive Assistant

- Mpoli Simwanza-Johnson, General Counsel

Not Present:
- Brian Klemsz, Director
- Betsy Markey, Board of Governors Representative

I. Introduction

- Deb DeMuth welcomed attendees and reviewed the agenda for the meeting.
- Padilla provided an overview of the Summit funds and the Summit student group, who manage the funds. Padilla then introduced Dr. Hilla Skiba, Associate Professor in the Department of Finance & Real Estate at CSU, who serves as the student's faculty advisor.
- Dr. Skiba elaborated on the structure and purpose of the student-managed Summit funds, emphasizing its role in providing CSU students with a hands-on learning experience that closely mirrors real-world portfolio management. She explained that students are responsible for conducting research, evaluating investment opportunities, and making portfolio decisions.
- Earnings from the Summit Fund, after accounting for inflation, are distributed as scholarships to support students, reinforcing the fund's mission to offer both educational and financial benefits.

II. Summit Student Group Presentation

The Spring 2025 Summit Fund Presentation highlighted class structure, investment policy criteria, fund performance, and scholarship awards. Sector Analyst Groups and Functional Groups play key roles in managing the fund, with stock selection based on strict financial and ESG criteria. The fund's performance review highlighted Microsoft (MSFT) as a top performer, with a +257.70% return since purchase in March 2019 and a projected valuation range of $508-$600.

III. Q&A

- Board members and attendees engaged with the students on their investment approach and learning experiences.
- Students shared their majors, graduation dates, and upcoming career plans.

IV. NEPC Presentation

- Representatives from NEPC provided an in-depth market outlook, discussing current economic trends, global market performance, and investment risks. The presentation included an analysis of recent portfolio performance, highlighting areas of strength and underperformance relative to benchmarks.
- NEPC reviewed the Socially Responsible Investment Policy, evaluating its impact on portfolio diversification and returns.
- The discussion also covered recommended asset allocation adjustments, emphasizing the balance between risk mitigation and long-term financial growth.

- Board members posed questions regarding ESG (Environmental, Social, and Governance) investment considerations and how these principles align with the foundation's investment objectives.

V. Review and Approval of Socially Responsible Investment Policy

Motion to Approve the Socially Responsible Investment Policy

MOTION: Daniel motioned to adopt the policy. Thomas seconded. Motion carried.

VI. Adjournment

With no further business, the Committee for Investor Responsibility meeting adjourned at 9:49 a.m.

Respectfully submitted,

Ashley Keeton
Board Professional