MINUTES OF MEETING
COMMITTEE ON INVESTOR RESPONSIBILITY
COLORADO STATE UNIVERSITY FOUNDATION
FEBRUARY 27, 2026

I. CALL TO ORDER

The meeting of the Colorado State University Foundation (CSUF) Committee on Investor Responsibility was called to order at 9:03 a.m. virtually via Zoom Online. A quorum was established.

The Committee on Investor Responsibility consists of Colorado State University students from the Summit Fund; faculty from the Summit Fund; and CSUF staff.

Those in Attendance:

Board of Directors:
- Michelle Martinez-Thomas, Board Chair
- Jim Detterick, Board Vice Chair
- Deb DeMuth, Board Past Chair
- Jason Burkett
- Jim Brendel
- Luke Daniel
- Eric Hanno
- Mark Smith
- Scott Thisted

Ex-Officio Members:
- Amy Parsons, CSU President
- Scott Roberts, Vice President for University Advancement

CSUF Staff:
- Allen Padilla, Interim CEO/President & CFO/Treasurer
- Grant Calhoun, General Counsel
- Marie Dondlinger, Assistant Controller
- Ashley Keeton, Board Professional
- Terilyn Larson, Controller

Additional Attendees:
- Matt Tillman, CSU President's Office, Chief of Staff
- Hilla Skiba, Associate Professor, Department of Finance & Real Estate, CSU
- Brandon Chi, CSU Summit Fund Student Representative
- Sydney Taylor, CSU Summit Fund Student Representative
- Alfonso Lorenzo, CSU Student and Presidential Ambassador
- Rick Ciccione, Partner, NEPC
- KC Connors, Chief Consulting Officer, NEPC

II. INTRODUCTION

Skiba thanked the group and explained that students had prepared slides summarizing the past year's work. She noted she advises three equity long-only funds: the Veterans Fund (master's students), the

Summit Fund (undergraduates), and the Pioneer Fund (new this year). The funds total $2.2M in assets undermanagement.

III. SUMMIT FUND PRESENTATION

Chi and Taylor, managing directors for the Summit and Pioneer Funds, presented an overview of both funds and the class structure.

The Summit Fund, launched in 1999, now holds about $981,000 across 57 securities and nine sectors, supported by 25 analysts and four managing directors. Recent class activity included pitches on Uber and Duolingo. Top performers included Cameco, Evercore, Alphabet, NVIDIA, and TSM, while UnitedHealth, Salesforce, Adobe, and Spotify were among the weaker positions.

The Pioneer Fund, connected to the Gary B. Halle Pioneer Scholarship supporting first-generation students, transitioned this spring from a passive structure into active trading. With 16 analysts participating, the fund shifted from a single SPDR S&P 500 ETF position into sector ETFs and completed its first trades in NVIDIA, ASML, Micron, and Uber.

Both funds operate through a structured analyst model that includes market updates, sector reviews, valuation work such as discounted cash flow and relative valuation analysis, and full-class pitch discussions. Students also serve in functional roles including risk analysts, portfolio managers, economists, and engagement or recruiting leads. All pitches must meet established Investment Policy Statement (IPS) criteria.

The students then presented a sample pitch on ASML, highlighting the company's near-monopoly position in advanced lithography machines used in semiconductor manufacturing. ASML was presented as meeting the fund's IPS criteria and has performed well since purchase in December, generating roughly a 30% gain and outperforming the S&P 500 over that period.

IV. DISCUSSION / Q&A

Board members and guests congratulated the students and Skiba on the quality and trajectory of the program. They described the Summit Fund as a differentiator in hiring and praised the students' preparation and impact.

V. NEPC PRESENTATION

Ciccione provided an overview of the Socially Responsible Investing (SRI) policy, emphasizing that the Foundation's primary fiduciary responsibility is to maximize long-term investment returns, while also considering environmental, social, and governance (ESG) factors when appropriate.

The Foundation's investment approach focuses primarily on ESG integration and thematic investing. To monitor ESG practices, NEPC evaluates each investment manager using an ESG scoring framework on a scale from 1 to 5, with 1 representing strong integration of ESG considerations into the investment process and 5 indicating limited incorporation. These assessments are conducted annually at both the firm and strategy level. The endowment portfolio currently has a weighted average ESG rating of 2.6, while the short-term portfolio has a rating of 2.3.

In lieu of a motion to approve the existing policy, Detterick recommended that the group send the policy to the Investment Committee for further review and revisit it later. The group agreed.

V. ADJOURNMENT

With no additional business, Martinez-Thomas adjourned the meeting at 10:01 a.m.

Respectfully submitted,

Ashley Keeton
Board Secretary