

**Minutes of Meeting
Of
COLORADO STATE UNIVERSITY FOUNDATION
Committee on Investor Responsibility
November 10, 2016**

The meeting of the Colorado State University Foundation (CSUF) Committee on Investor Responsibility was called to order at 1:33 pm in Room 300 in the Lory Student Center on the CSU Campus, Fort Collins, CO 80521. Those present at the meeting included:

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| James A. Martell | Chairman of CSUF Board, community member, and CSU alumnus |
| Kathleen Henry | President & CEO of CSUF, and CSU alumna |
| Toby Cromwell | Director of CSUF Board, community member, and CSU alumnus |
| Scott Thisted | Director of CSUF Board, community member, and CSU alumnus |
| David Diehl | Audit Committee Member of CSUF, community member, and CSU alumnus |
| Mark Smith | Audit Committee Member of CSUF, and community member |
| Ric Thomas | Investment Committee Member of CSUF, and CSU alumnus (via phone) |
| Brett Anderson | VP of University Advancement, and CSU alumnus |
| Lynn Johnson | VP of University Operations |
| Geneve Huxley | Chief Financial Officer/Secretary/Treasurer of CSUF |
| Laura Saylor | CSUF Controller |
| Terilyn Larson | CSUF Senior Accountant |
| KC Connors | NEPC (via phone) |
| Sam Pollack | NEPC |
| Karen Leaffer | community member |
| John Sage | Student (Summit Fund analyst) |
| Gabe Childs | Student (Summit Fund analyst) |
| Taylor Hill | Student (Summit Fund analyst) |
| Annette Cenac | Student (Summit Fund analyst) |
| Haven Lavery | Student (Summit Fund analyst) |
| Max Will | Student (Summit Fund analyst) |
| Justin Barela | Student (Summit Fund analyst) |
| Harry Turtle | CSU College of Business Faculty Member |
| Chris Stein | CSU College of Business Faculty Member |

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 community members. After a presentation by the Summit Fund, the Committee reviewed CSUF's policy on Socially Responsible Investing, as well as the charge of the Committee. Ms. Henry reminded the Committee that on an annual basis CSUF sends a letter to each investment manager encouraging them to consider investments which support and embrace sustainability, renewable energy, and community development. A

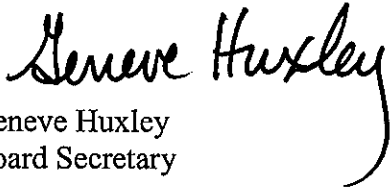
response is requested detailing which holdings under their management include these stated initiatives. Ms. Henry also reminded the Committee that the management and staff of the Foundation, where possible, have been given the charge to vote proxy votes in a manner in which the environment and other socially responsible initiatives are supported.

There was also a discussion regarding the screening process utilized by the Summit Fund as it relates to ESG (Environmental, Social, & Governance) data. The students utilize the Bloomberg financial system for classification and scoring (which focuses on the level of disclosure of ESG data). The first step in their process is to choose the security and then the sustainability standards are discussed before final selection is made.

The Board thanked the faculty and students for their presentation.

The meeting of the Committee on Investor Responsibility adjourned at 2:05PM.

Respectfully submitted,

A handwritten signature in black ink that reads "Geneve Huxley". The signature is written in a cursive style with a long, sweeping tail that extends downwards and to the right.

Geneve Huxley
Board Secretary