


MICHIGAN STATE
U N I V E R S I T Y

August 31, 2011

MEMORANDUM

To: Trustee Finance Committee

From: Fred L. Poston 

Subject: External Investment Advisory Subcommittee Member
Appointment/Extension

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends that the Board of Trustees appoint Randy Cowen as an outside member of the Investment Advisory Subcommittee for a three-year term from January 1, 2012 through December 31, 2014, and that the Board of Trustees extend the appointment of Phil Zecher as an outside member of the Investment Advisory Subcommittee through December 31, 2013.



BACKGROUND

The Investment Advisory Subcommittee ("IAS") is a subcommittee of the Finance Committee and is composed primarily of members from the Board of Trustees, but also includes outside experts selected by the Board. Its role is to aid the Finance Committee in the review and evaluation of investment opportunities, policies, and strategies. The responsibilities of the IAS include providing knowledgeable, objective, and independent advice to the members of the Finance Committee and MSU financial staff on strategic investment planning and policy; investment opportunities; and such other matters as shall be determined by the Board.

Randy Cowen is being recommended for appointment to a three-year term from January 1, 2012 through December 31, 2014. Mr. Cowen is a retired partner and co-chief administrative officer of Goldman Sachs.

It is further recommended that Phil Zecher's appointment as an outside member of the IAS be extended one year until December 31, 2013. At its June meeting, the Board changed its Stipulations for the Selection and Participation of Outside Members of the Investment Advisory Subcommittee to provide that outside members of the IAS serve staggered three-year terms. The extension of Mr. Zecher's appointment would mean that the terms of the three outside members of the IAS would conclude at the end of 2012, 2013, and 2014, establishing the staggered terms envisioned by the Board in its June action.

cc: D. Brower, N. Carter, M. Haas, G. Klein, K. Lindahl, R. Noto

OFFICE OF THE
VICE PRESIDENT FOR
FINANCE AND
OPERATIONS

Fred L. Poston
Vice President and
Treasurer

Michigan State University
412 Administration Building
East Lansing, Michigan
48824-1046

Phone 517.355.5014
Fax 517.353.6772
www.vpfo.msu.edu