MICHIGAN STATE
UNIVERSITY

APPROVED

DECEMBER 13, 2019

BOARD OF TRUSTEES
MICHIGAN STATE UNIVERSITY

December 13, 2019

MEMORANDUM

To: Committee on Budget and Finance

From: Philip Zecher
Chief Investment Officer

Subject: External Investment Advisory Subcommittee Member Appointments

RECOMMENDATION

The Trustee Committee on Budget and Finance recommends that the Board of Trustees reappoint Joel Wittenberg and appoint Anastasia Titarchuk to the Investment Advisory Subcommittee.

RESOLUTION

BE IT RESOLVED, that the Board of Trustees of Michigan State University hereby reappoints Joel Wittenberg as an external member of the Investment Advisory Subcommittee for a three-year term commencing January 1, 2020.

BE IT FURTHER RESOLVED, that the Board of Trustees of Michigan State University hereby appoints Anastasia Titarchuk as an external member of the Investment Advisory Subcommittee for a three-year term commencing January 1, 2020.

BACKGROUND

The Investment Advisory Subcommittee (IAS) is a subcommittee of the Committee on Budget and Finance. Its role, among other things, is to advise the Chief Investment Officer (CIO) in the review and evaluation of investment opportunities and strategies and provide knowledgeable, objective, and independent advice to members of the Committee on Budget and Finance and the CIO on investment policies and objectives, strategic investment planning and policy, investment opportunities, and other matters as may be determined by the Board.

The IAS is composed of the members of the Committee on Budget and Finance and outside experts. The Board has adopted a set of Stipulations for the Selection and Participation of Outside Members of the Investment Advisory Committee. One of those stipulations states: "Outside members will serve staggered three-year terms and may be reappointed."

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Mr. Wittenberg has served two terms on the IAS, and is willing to serve a third. The Administration believes that reappointing Mr. Wittenberg to a third term on the IAS, from January 1, 2020 to December 31, 2022, is in the best interest of the University and its investment goals.

Mr. Wittenberg is currently the Chief Investment Officer of the Michigan based $8 billion W. K. Kellogg Foundation and brings a unique set of skills and experience to the IAS, provides valuable advice to the CIO and the recently formed Investment Office, and provides knowledgeable, objective, and independent advice to members of the Committee on Budget and Finance and the CIO.

This will be Ms. Titarchuk's first term on the IAS from January 1, 2020 to December 31, 2022. Ms. Titarchuk is currently the Chief Investment Officer of New York State's Common Retirement fund, a $210 billion public pension. Prior to her appointment in August 2019, she was Deputy CIO since February 2015. She joined the fund in 2011. Recently, she led the investment engagement with the Decarbonization Advisory Panel, the first of its kind for a public pension fund, which was formed by Governor Andrew Cuomo and Comptroller DiNapoli in 2018. She also led the development of the Sustainable Investments and Climate Solutions program. She started her career on Wall Street in 1998. Prior to joining the Fund, she worked in a variety of leadership roles at Bank of America, Barclays Capital and Lehman Brothers, and JP Morgan. Ms. Titarchuk was named as a 2015 Hedge Fund Rising Star by Institutional Investor Magazine. She graduated summa cum laude from Yale University with a B.S. in Applied Mathematics.

The President and Vice President for Finance and Treasurer endorse these recommendations.

cc: Board of Trustees, S. Stanley, T. Sullivan, B. Quinn, K. Wilbur, N. Barr, M. Zeig, M. Haas, J. Rayis