


**MICHIGAN STATE**  
**UNIVERSITY**

**APPROVED**  
**DECEMBER 17, 2021**  
**BOARD OF TRUSTEES**  
**MICHIGAN STATE UNIVERSITY**

December 17, 2021

**MEMORANDUM**

**To:** Committee on Budget and Finance

**From:** Philip Zecher   
Chief Investment Officer

**Subject:** External Investment Advisory Subcommittee Member Appointment

**RECOMMENDATION**

The Trustee Committee on Budget and Finance recommends that the Board of Trustees reappoint Scott Eston to the Investment Advisory Subcommittee.

**RESOLUTION**

BE IT RESOLVED, that the Board of Trustees of Michigan State University hereby reappoints Scott Eston as an external member of the Investment Advisory Subcommittee for a three-year term commencing January 1, 2022.

**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 to provide knowledgeable, objective, and independent advice to members of the Committee on Budget and Finance. The IAS also advises the committee, president, CFO, and CIO on 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 Subcommittee. One of those stipulations states: "Outside members will serve staggered three-year terms and may be reappointed."

Mr. Eston has served since 2013. He has also served on the MSU Foundation Board of Directors since 2012 and is currently chairs the MSU Foundation's Investment Committee. The Administration believes that reappointing Mr. Eston to a fourth term on the IAS, from January 1, 2022 to December 31, 2024, is in the best interest of the University and its investment goals.



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Mr. Eston was Chief Operating Officer of Grantham, Mayo, Van Otterloo & Co. in Boston. Additionally, he was Chief Executive Officer of Evergreen Equity Trust – Evergreen Large Cap Value Fund. He was a Senior Partner of PricewaterhouseCoopers LLP (formerly Coopers & Lybrand LLP). He has been a Trustee at Eaton Vance Funds. He served as a Member of Michigan State University's Financial Management Institute Advisory Board and holds a degree in accounting from The Broad College at Michigan State University.

The President and Chief Financial Officer and Treasurer endorse this recommendation.

cc: Board of Trustees, S. Stanley, T. Woodruff, N. Beauchamp, M. Woo, B. Quinn, L. Frace