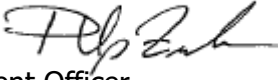


MICHIGAN STATE UNIVERSITY

December 18, 2020

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 Randy Cowen to the Investment Advisory Subcommittee.

RESOLUTION

BE IT RESOLVED, that the Board of Trustees of Michigan State University hereby reappoints Randy Cowen as an external member of the Investment Advisory Subcommittee for a three-year term commencing January 1, 2021.

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, VPFT, 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. Cowen has served since 2011. He has also served on the MSU Foundation Board of Directors since 2010 and is currently the board's Chairman. The Administration believes that reappointing Mr. Cowen to a fourth term on the IAS, from January 1, 2021 to December 31, 2023, is in the best interest of the University and its investment goals.



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Mr. Cowen was Global Head of Technology and Operations, Chief Information Officer, and Co-Chief Administrative Officer at Goldman Sachs until 2008. He was also a Director at EMC Corporation until it was acquired by Dell in 2016. He serves on the board of Solace Corporation and is a director of GTY Technology Holdings, Inc. and an advisory board member of Bridge Growth Partners. He has served in a variety of for-profit and non-profit board positions, including Pivotal Software, Data Domain, The Depository Trust & Clearing Corporation, and NYU Child Study Center. He holds a degree in History with a minor in Mathematics from Michigan State University.

The President and Vice President for Finance and Treasurer endorse this recommendation.

cc: Board of Trustees, S. Stanley, T. Woodruff, N. Beauchamp, M. Woo, B. Quinn, N. Barr, M. Zeig, M. Haas, J. Rayis