

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

REQUEST FOR ACTION

**Subject:** Alternative Asset Commitment

**Action Requested:** Approval of TI Platform Fund I, L.P.

**Background and Summary:** We recommend a commitment of \$10 million from the Long Term Portfolio to TI Platform Fund I, L.P., a fund of funds headquartered in San Francisco, CA; which will invest in emerging venture capital funds.

TI Platform is managed by Alex Bangash, previously with Rumson Group, a firm he founded in 2003 to advise institutional investors on venture capital investment opportunities. While at Rumson, Mr. Bangash identified a number of successful emerging managers for his clients.

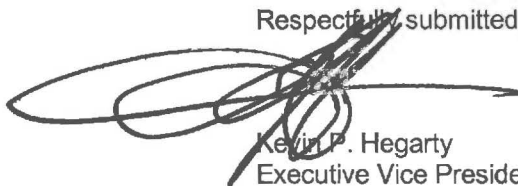
In 2008, Mr. Bangash began Trusted Insight, a growing, web-based alternative asset management platform, which is the parent of the TI Platform Fund. Trusted Insight provides data and services to TI Platform and to the underlying venture capital funds.

TI Platform Fund will target venture capital funds which are entrepreneur-led, generally do not have a long investment track record, or may have a platform which can provide entrepreneurs with valuable services such as guidance on hiring, business development, product design, and product marketing.

The Fund will be invested primarily in new and disruptive venture capital funds, with a smaller allocation to traditional funds which have limited capacity for new investors. The emerging manager funds will focus on early-stage investments at the pre-seed, seed, or post-seed rounds. The majority of the funds will be domestic, with some limited exposure to funds in Europe or India.

A commitment to TI Platform Fund I, L.P. will diversify the University's venture capital portfolio by providing exposure to funds not currently in the endowment portfolio and will provide the opportunity to invest with teams having the potential to become the next generation of leading venture capitalists.

Respectfully submitted,



Kevin P. Hegarty  
Executive Vice President and  
Chief Financial Officer

October 2016