

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Public Equity

Action Requested: Appointment of Boothbay Fund Management, LLC

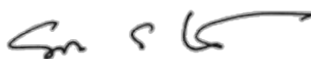
Background and Summary:

We recommend the appointment of Boothbay Fund Management LLC (“Boothbay”) with an initial funding up to \$50 million from the Long Term Portfolio.

Established in 2012 and based in New York, NY, Boothbay manages a market-neutral multi-strategy that aims to deliver uncorrelated absolute returns in all market environments as well as protect capital in down markets. To achieve the Fund’s objective, Boothbay creates a diversified portfolio by combining uncorrelated positive expectancy strategies through allocating capital to portfolio managers. Boothbay implements a rigorous risk management framework to measure and control the portfolio risk real time.

The addition of Boothbay will diversify the public equity portfolio and further the University’s goal to maximize the long-term risk-adjusted return of the Long Term Portfolio.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

June 2024