

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Approval of Cresta Energy Easton Co-Invest I, LP.

Background and Summary: We recommend a commitment of up to \$30 million from the Long Term Portfolio to Cresta Energy Easton Co-Invest I, LP. (the "Fund"), a Dallas, TX, based manager that is investing in middle market infrastructure assets across the United States.

Cresta Fund Management ("Cresta") was founded in 2016 by Chris Rozzell, David Miller and Drew Armstrong. The investment team has considerable experience in the energy industry, in particular in the development and management of midstream assets.

Cresta invests in hard asset transportation, storage, and processing businesses across the energy value chain. Cresta separates itself through its deep operating expertise.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

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