

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Approval of Peppertree Capital Fund IX, L.P.

Background and Summary: We recommend a commitment of up to \$75 million from the Long Term Portfolio to Peppertree Capital Fund IX, L.P, run by a Chagrin Falls, OH, based manager that specializes in cellular tower acquisition and construction.

Founded by Howard Mandel and Ryan Lepene in 2004, Peppertree Capital Management (“Peppertree”) looks to capitalize on the persistent and growing demand for wireless data. This demand creates a steady and growing need for cellular towers, which likely will accelerate with the rollout of 5G.

Peppertree differentiates itself through its decades of experience in working with a trusted network of developers. It is well recognized as a specialist in this space and has an outstanding reputation as a fair and reliable partner. The team’s investment discipline and strength in execution has led to unusually strong performance over time. This commitment offers the Long Term Portfolio the opportunity to invest alongside an experienced team in an attractive, differentiated strategy.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

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