

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ITEM FOR INFORMATION

**Subject:** Alternative Asset Commitments

**Background and Summary:** Under a May 1994 Request for Action, the university may commit to follow-on investments in a new fund sponsored by a previously approved partnership, provided the fund has the same investment strategy and core investment personnel as the prior fund.

Pursuant to that policy, this item reports on the university's follow-on investments with the previously approved partnerships listed below.

**Alternative Asset Commitments**

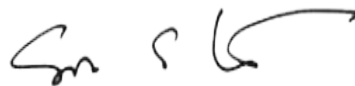
**Investindustrial** was founded in 1990 to invest in middle-market companies based in Southern Europe. Investindustrial's core investment strategy is to realize significant long-term capital returns by taking control positions in medium-sized companies in Europe – principally Italy and Spain. Investindustrial helps management teams build better companies by providing industrial expertise, operational focus, and global platforms to drive build-ups, international expansions, and/or active repositionings.

In July 2023, the university committed \$50.0 million to an Investindustrial-sponsored fund.

**Waterton Global Resource Management** is a Toronto, Ontario, based natural resources firm that invests in the North American metals and mining sector. Waterton has a full team of technical and investment professionals, enabling it to review all aspects of a potential mine acquisition and operation in-house.

In August 2023, the university committed \$40 million to one Waterton-sponsored investment.

Respectfully submitted,



Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer

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