

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Absolute Return

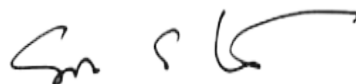
Action Requested: Appointment of Millstreet Capital Management LLC

Background and Summary: We recommend the appointment of Millstreet Capital Management LLC (“Millstreet”) with funding up to 1 percent of the Long Term Portfolio. Millstreet is a long/short credit manager founded in 2010 and based in Boston, MA.

Millstreet Credit Fund (the “Fund”) focuses on a fundamental value, catalyst-driven investment strategy. It seeks to opportunistically invest in a diversified portfolio of long and short investments in the often mis-priced small- and mid-capitalization segment of the U.S. corporate high yield fixed-income market. The investment team is well respected in the industry and has had no turnover since inception. We expect this strategy to have a low correlation to the broad equity and high yield markets as well as protect capital in down markets.

The addition of Millstreet will 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

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