

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

REQUEST FOR ACTION

**Subject:** Alternative Asset Commitment

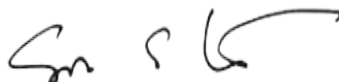
**Action Requested:** Approval of Black Operator Fund I, L.P.

**Background and Summary:** We recommend a commitment of up to \$10 million from the Long-Term Portfolio to Black Operator Fund I, L.P. (the "Fund"). Black Ops Ventures ("Black Ops") is a venture capital firm based in San Francisco, CA. Black Ops primarily invests in seed-stage companies in the U.S. and Canada.

Black Ops was founded in 2021 to invest in founders that are often overlooked by traditional seed-stage venture firms. Black Ops expects to generate outsized returns by guiding companies from seed-stage to Series A fundraising. The founders of Black Ops have prior founder/start-up experience. We expect sourcing to come from the founders' networks.

This commitment offers the Long-Term Portfolio the opportunity to invest with a firm that has the potential to generate strong returns over time and invest in companies to which the university might not otherwise have access.

Respectfully submitted,



Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer

September 2023