



University of Illinois

Third Quarter 2015 Investment Update

Board Report

December 2015

Reported to the Board of Trustees
January 21, 2016

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Market Overview and University Assets

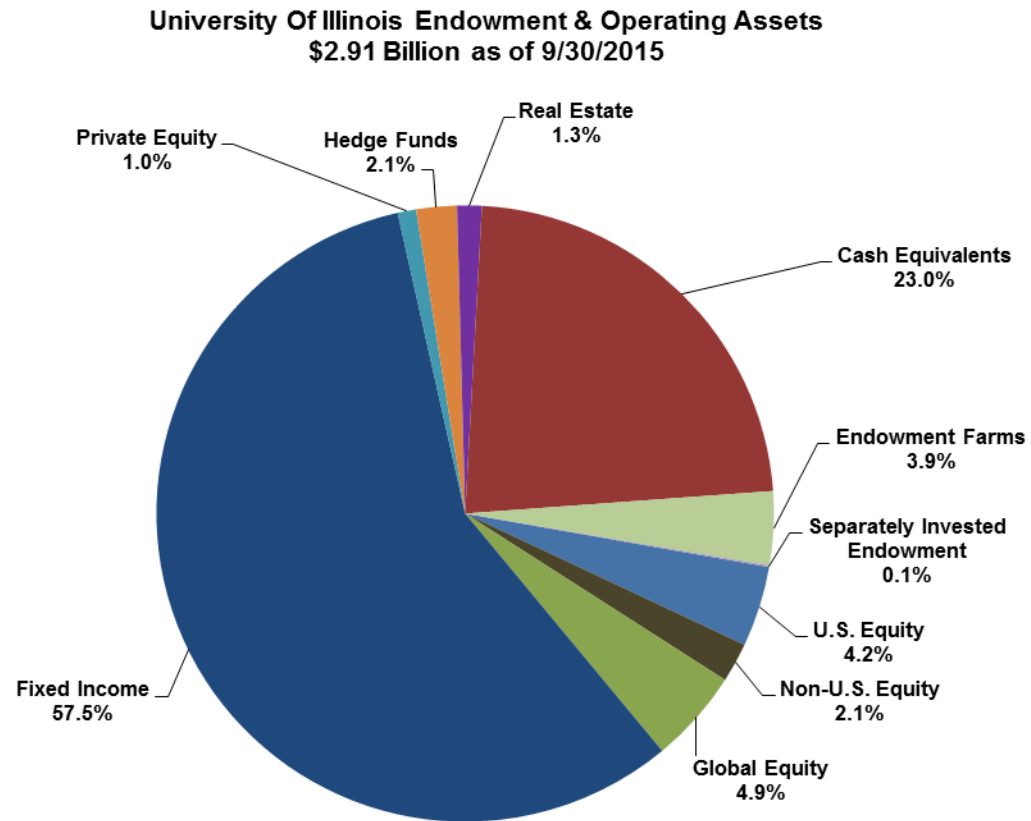
Capital Markets Review

September 30, 2015

	Quarter Ending Sep-2015	YTD	One Year	Three Years	Five Years	Ten Years
DJ U.S. Total Stock Market Index	-7.3	-5.5	-0.5	12.4	13.3	7.1
MSCI AC World ex USA IMI Index	-11.9	-7.8	-11.4	2.7	2.1	3.3
MSCI AC World IMI Index	-9.6	-6.8	-6.2	7.2	7.0	4.8
Barclays Aggregate Bond Index	1.2	1.1	2.9	1.7	3.1	4.6
HFRI Fund Weighted Composite	-4.1	-1.7	-1.5	3.9	3.2	4.2
NCREIF ODCE Index	3.4	10.5	13.9	12.4	12.9	5.7

- During the third quarter, all main regions suffered significant losses over the quarter as concerns over a global growth slowdown and a hard landing in China dominated equity markets. The ongoing drop in commodity prices was another major financial disruption during the quarter driven by a decrease in demand from China and a continued rise in the supply of oil.
- In September, the Federal Reserve (Fed) opted not to raise the target range for the federal funds rate of 0% to 0.25%. This inaction is driven primarily by inflation continuing to run below the Fed's longer-term objective.
- Bond yields declined due to renewed pessimism about global growth and the path of interest rate hikes being pushed back once again. The corporate bond sector suffered during the quarter with spreads widening as risk aversion increased and new supply issuance rose.
- The real estate market had a solid quarter; accommodating capital markets, strong rental rate growth and robust capital flows helped to support today's pricing. In addition, foreign investors continue to view U.S. real estate as particularly attractive due to the anticipated continued strength of the U.S. dollar.
- Hedge fund index performance was negative over the quarter. Emerging Markets strategies were the weakest performers while Global Macro strategies were the strongest performers.

University Assets: September 30, 2015

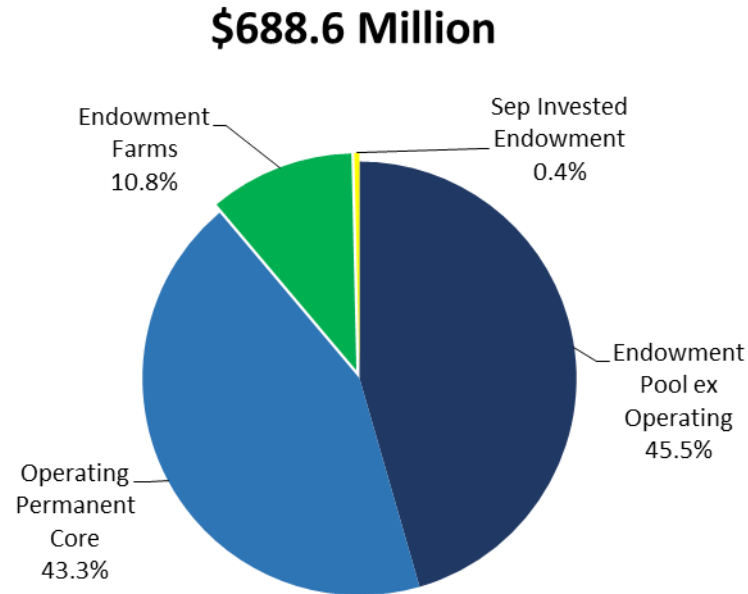


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Endowment Fund Update: September 30, 2015

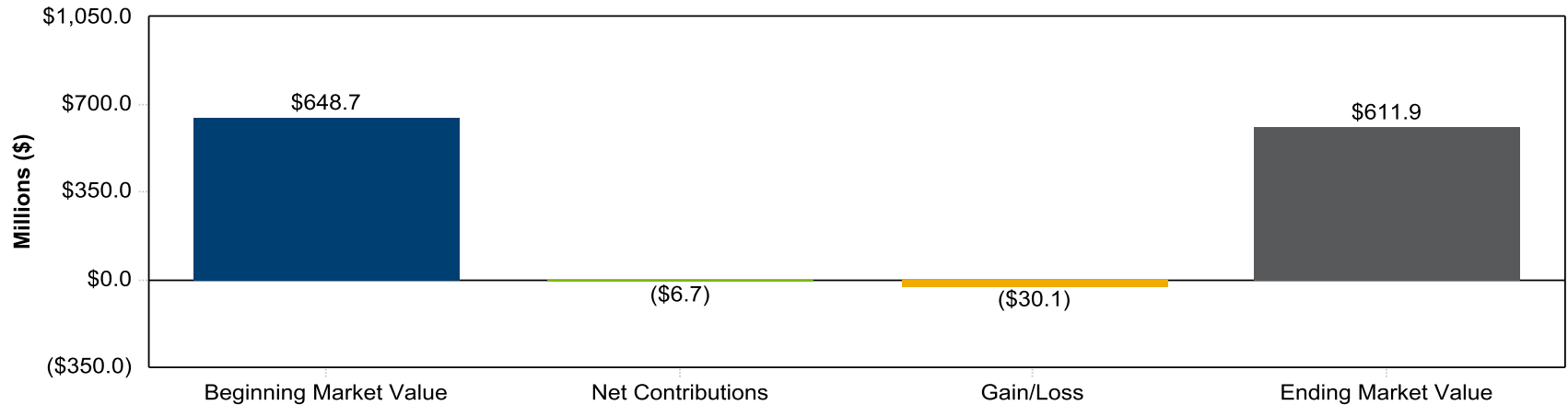
Total Endowment Assets by Type September 30, 2015



- The Total Endowment Fund is valued at \$688.6 million. The Operating Pool maintains a permanent core investment in the Endowment Pool (light blue slice). This is a long-term investment to enhance Operating Pool returns. The combined Endowment Pool is valued at \$611.9 million (dark and light blue pie slices) and discussed further on the following pages.

Total Fund Asset Growth: Endowment Pool

Change in Market Value
From July 01, 2015 to September 30, 2015

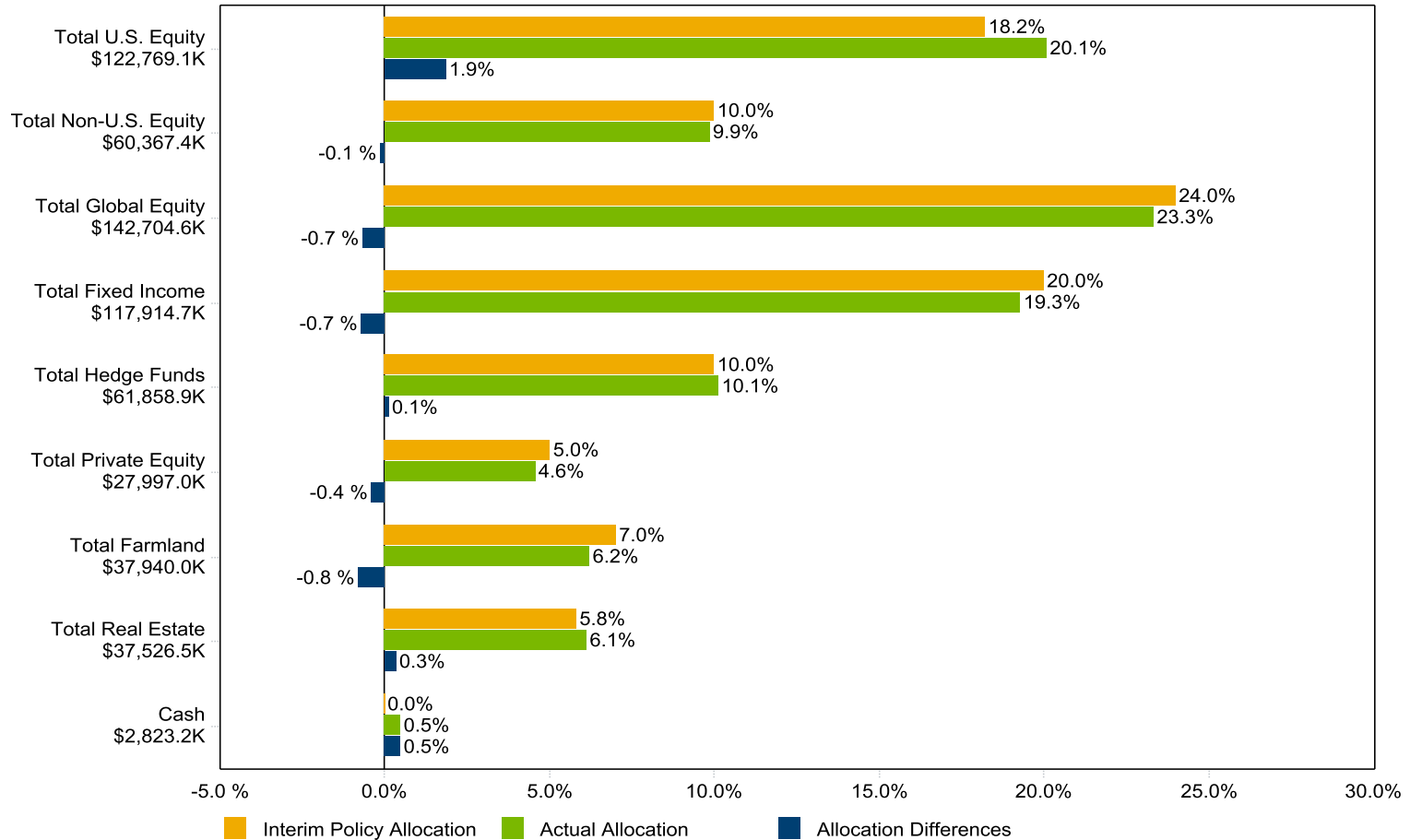


- During the third quarter, Endowment Pool assets decreased by approximately \$36.8 million from \$648.7 million to \$611.9 million.
- This decrease was the net result of investment losses and negative fund flows. For this period, net outflows were approximately \$6.7 million and the absolute return of -4.7% in Endowment assets resulted in investment losses of \$30.1 million.

Market Value and Asset Allocation: Endowment Pool

September 30, 2015

Total Fund \$611,907,178

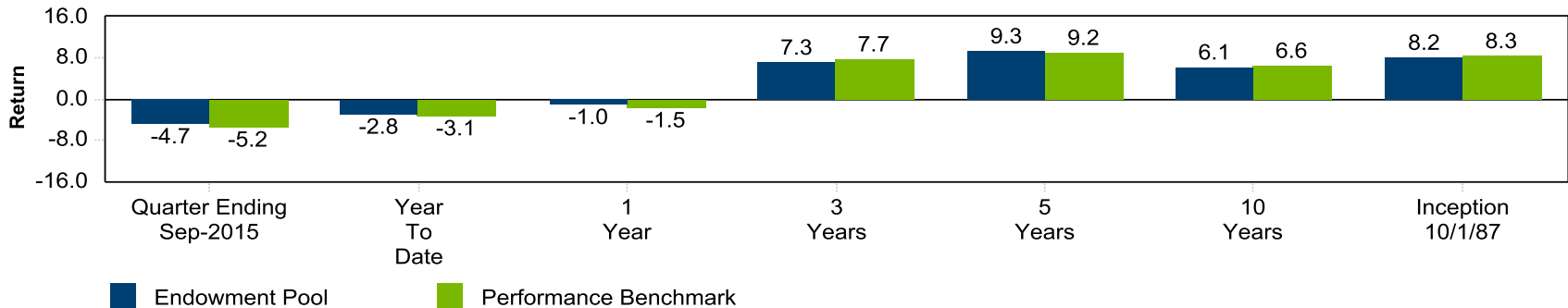


* Long Term Policy Allocations: U.S. Equity 14%, Non-U.S. Equity 10%, Global Equity 24%, Private Equity 8%, Hedge Funds 10%, Fixed Income 20%, Farmland 7%, and Core Real Estate 7%

Total Fund Performance: Endowment Pool

September 30, 2015

Return Summary

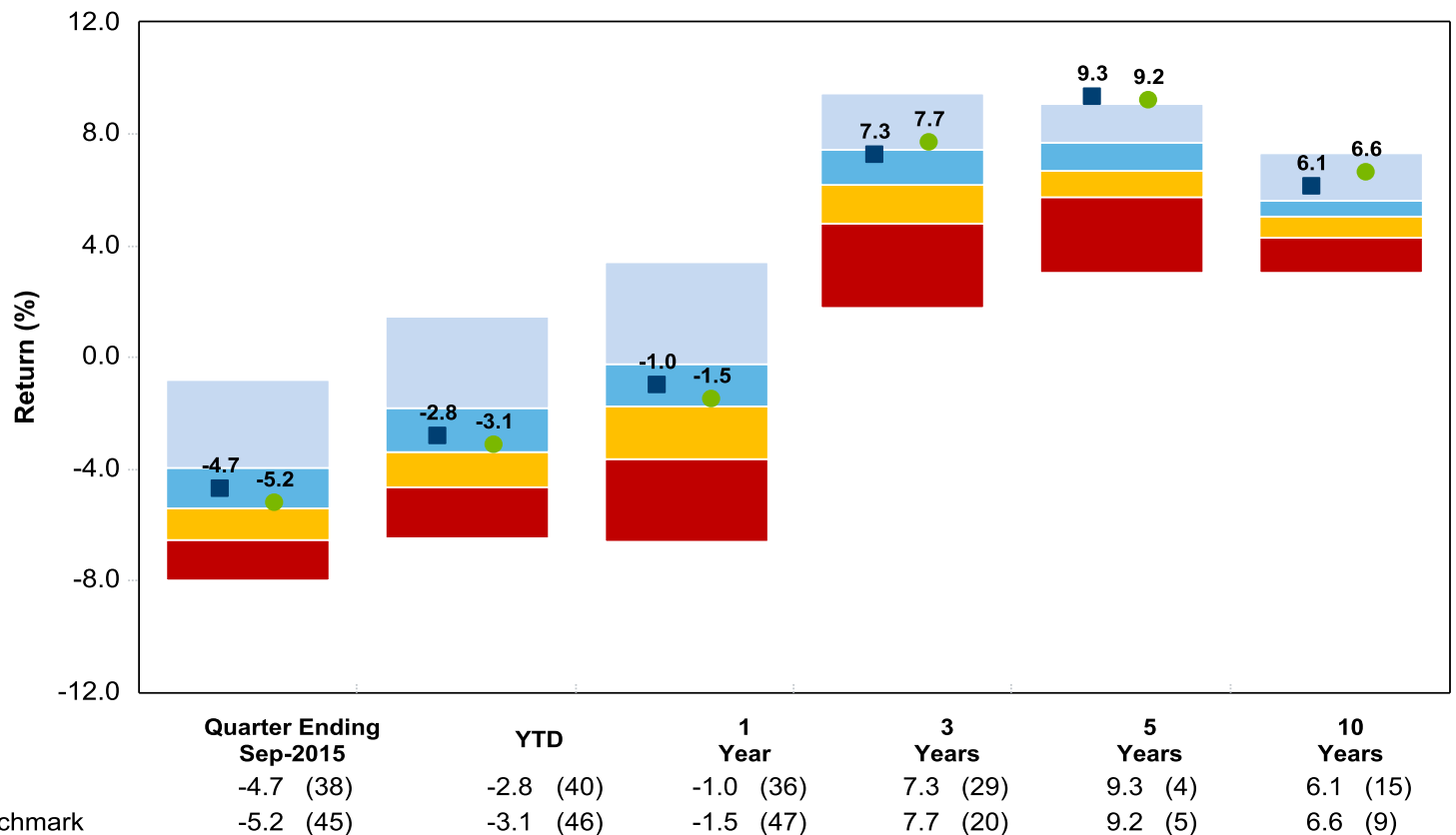


- During the quarter, Endowment Pool lost 4.7 percentage points and outperformed the benchmark by 50 basis points.
 - The U.S. Equity investments underperformed the Dow Jones U.S. Total Stock Market Index by 145 basis points during the quarter, returning -8.7%.
 - The Fixed Income portfolio finished the quarter with an above-benchmark return, returning 1.5% against a 1.2% return for the Barclays Aggregate Index.
 - The Endowment's Hedge Fund component outperformed the benchmark during the quarter, returning 2.0% relative to a -4.1% return for the Hedge Fund Weighted Composite Index.
 - The Endowment's Real Estate portfolio outperformed its benchmark by 20 basis points during the quarter with a return of 3.3%.

- Over the trailing one-year period, the Endowment Pool fell by 1.0% and outperformed its benchmark by 50 basis points. The key contributors of relative performance were Hedge Funds and Private Equity.

Peer Rankings: Endowment Pool

September 30, 2015



- Over the trailing one-year time period, the return of the University of Illinois' Endowment Pool ranked in the top 36% of the Investment Metrics / BNY Mellon Endowment Fund and Foundation Universe returns, and the three- and five-year returns ranked in the top 29% and 4% of the universe, respectively.

Asset Class Performance: Endowment Pool

September 30, 2015

	Quarter Ending Sep-2015	Year To Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Endowment Pool Performance Benchmark	-4.7 -5.2	-2.8 -3.1	-1.0 -1.5	7.3 7.7	9.3 9.2	6.1 6.6	8.2 8.3	Oct-1987
Total U.S. Equity Dow Jones U.S. Total Stock Market Index	-8.7 -7.3	-6.4 -5.5	-0.6 -0.5	12.5 12.4	13.2 13.3	7.0 7.1	8.9 9.1	Oct-1987
Total Non-U.S. Equity Non-U.S. Equity Benchmark	-11.9 -11.9	-8.0 -7.9	-11.4 -11.5	3.6 2.6	2.6 2.0	2.7 3.1	4.9 5.0	Oct-1993
Total Global Equity Global Equity Benchmark	-10.1 -9.6	-7.3 -7.0	-7.8 -6.6	6.1 7.0	- -	- -	7.7 8.6	Jul-2012
Total Fixed Income Barclays Aggregate Index	1.5 1.2	2.0 1.1	3.5 2.9	2.2 1.7	4.4 3.1	5.4 4.6	7.4 6.8	Oct-1987
Total Hedge Funds HFRI Fund Weighted Composite Index	2.0 -4.1	2.8 -1.7	4.5 -1.5	- -	- -	- -	4.2 2.3	Jun-2013
Total Private Equity¹ Private Equity Benchmark	5.2 -6.6	10.9 -3.4	11.1 2.4	10.3 15.8	11.1 16.6	5.8 10.3	1.5 10.6	Feb-2004
Total Real Estate Real Estate Benchmark	3.3 3.1	5.9 5.9	14.1 14.5	- -	- -	- -	16.1 16.5	Sep-2013
Total Farmland² NCREIF Cornbelt Index	0.0 0.0	-3.1 0.3	-3.1 0.3	4.0 10.3	15.0 14.8	- -	11.6 13.3	Jan-2007

¹The combined Adams Street Partners IRR at 6/30/2015 was 9.5%.

²Farmland is valued annually on June 30th. As such, the one year return reflected above is the one-year return for Farmland as of June 30, 2015.

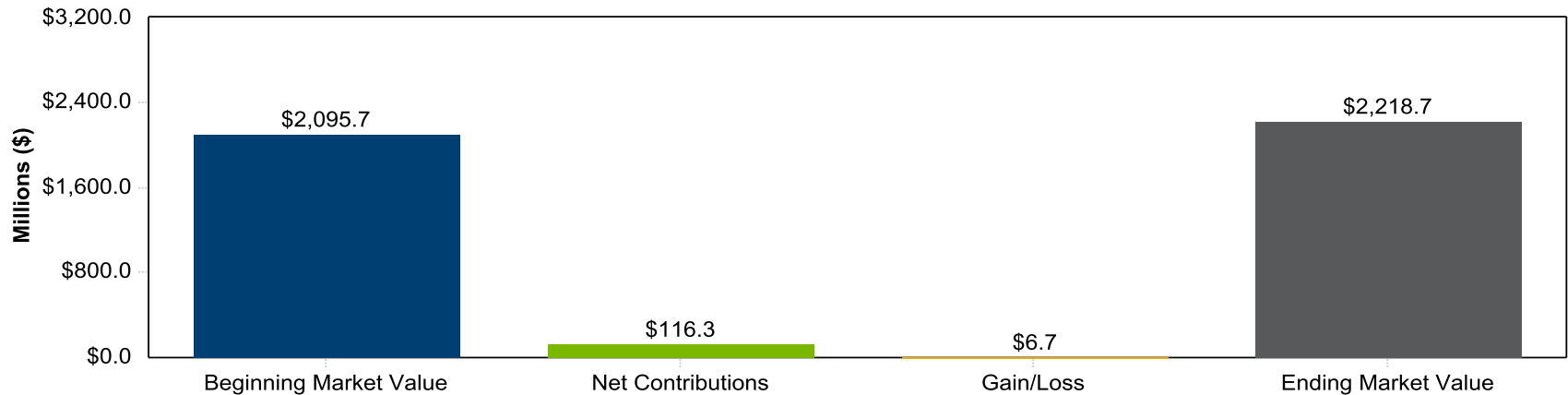
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Operating Pool Update: September 30, 2015

Total Fund Asset Growth: Operating Pool

Change in Market Value
From July 01, 2015 to September 30, 2015



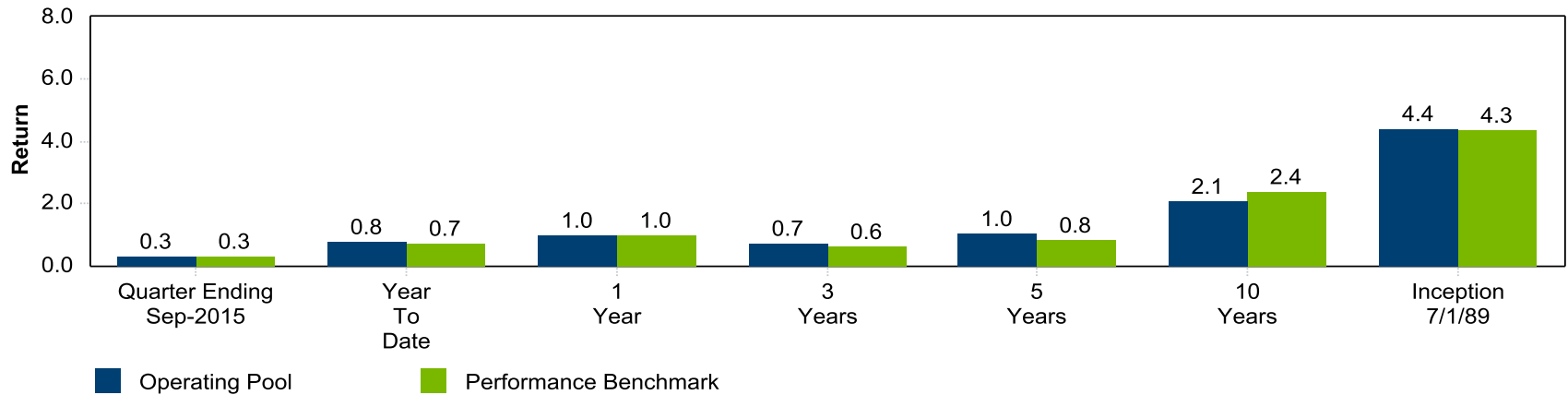
- During the third quarter, the Operating Pool assets increased by approximately \$123.0 million from \$2.096 billion to \$2.219 billion. This increase was the result of \$116.3 million in net inflows and transfers. Additionally, the Operating Pool had investment gains of \$6.7 million during the period.

* The Total Fund's beginning and ending market values include bank balances in which the University earns credit to offset bank fees.

Total Fund Performance: Operating Pool September 30, 2015

Total Fund
\$2,218,699,475

Return Summary



- The Operating Pool's performance during the third quarter was 0.3%, performing in-line with the benchmark return for this time period. All of the managers matched or outperformed their respective benchmarks during the quarter.

* Total Fund performance excludes the CD and the Bank of America and JP Morgan bank balances.

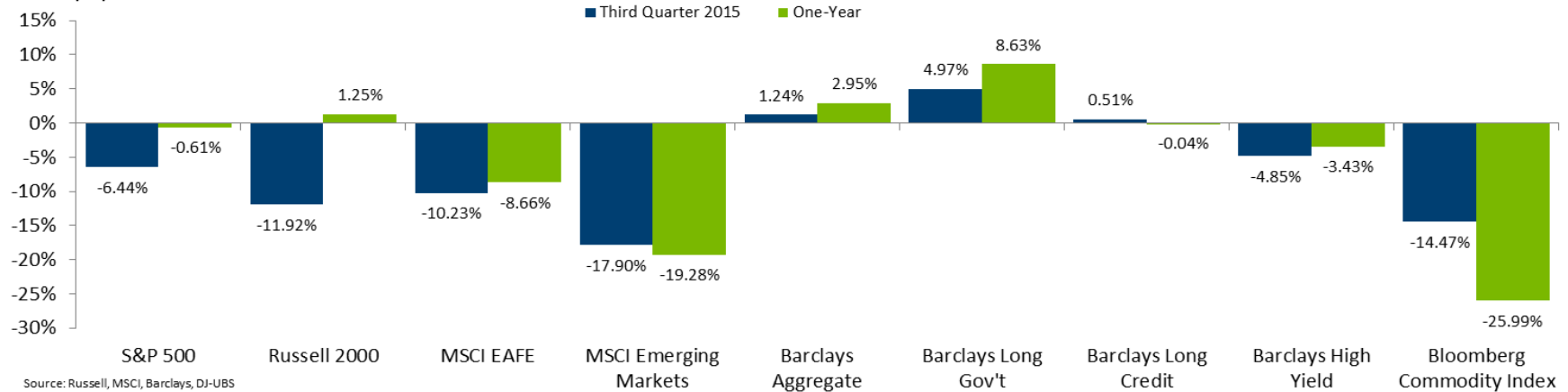
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Appendix:

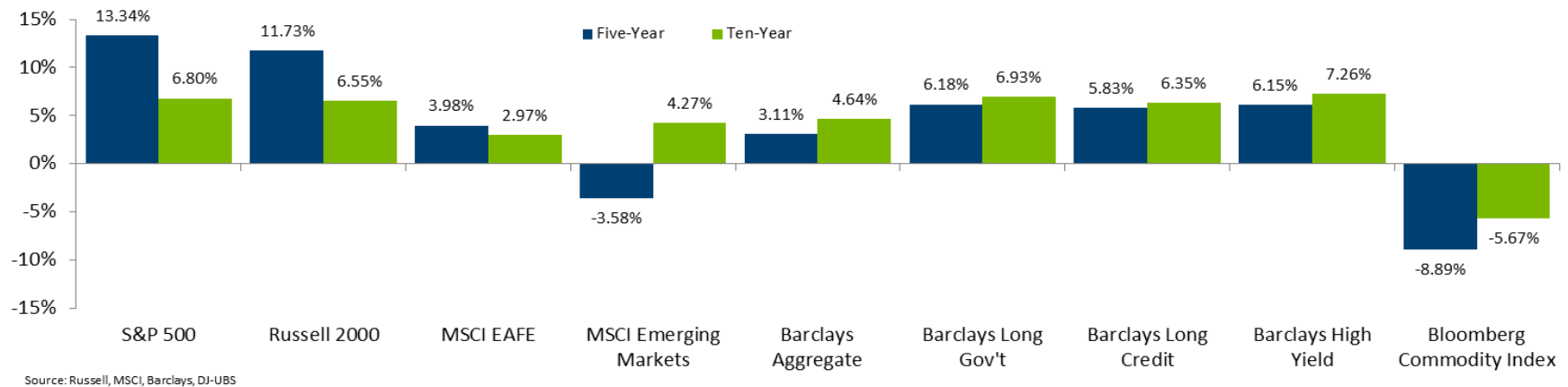
Market Environment

Market Highlights

SHORT TERM RETURNS AS OF 9/30/2015



LONG TERM ANNUALIZED RETURNS AS OF 9/30/2015



Market Highlights

Returns of the Major Capital Markets

	Periods Ending 9/30/2015					
	Third Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-9.6%	-6.8%	-6.2%	7.2%	7.0%	4.8%
MSCI All Country World	-9.4%	-7.0%	-6.7%	7.0%	6.8%	4.6%
Dow Jones U.S. Total StockMarket	-7.3%	-5.5%	-0.5%	12.4%	13.3%	7.1%
Russell 3000	-7.2%	-5.4%	-0.5%	12.5%	13.3%	6.9%
S&P 500	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%
Russell 2000	-11.9%	-7.7%	1.2%	11.0%	11.7%	6.5%
MSCI All Country World ex-U.S. IMI	-11.9%	-7.8%	-11.4%	2.7%	2.1%	3.3%
MSCI All Country World ex-U.S.	-12.2%	-8.6%	-12.2%	2.3%	1.8%	3.0%
MSCI EAFE	-10.2%	-5.3%	-8.7%	5.6%	4.0%	3.0%
MSCI EAFE (Local Currency)	-9.0%	-0.9%	0.8%	12.7%	7.7%	3.3%
MSCI Emerging Markets	-17.9%	-15.5%	-19.3%	-5.3%	-3.6%	4.3%
Fixed Income						
BarclaysGlobal Aggregate	0.9%	-2.3%	-3.3%	-1.6%	0.8%	3.7%
BarclaysAggregate	1.2%	1.1%	2.9%	1.7%	3.1%	4.6%
BarclaysLong Gov't	5.0%	0.2%	8.6%	2.8%	6.2%	6.9%
BarclaysLong Credit	0.5%	-3.9%	0.0%	1.9%	5.8%	6.4%
BarclaysLong Gov't/Credit	2.2%	-2.4%	3.1%	2.2%	6.0%	6.6%
BarclaysUS TIPS	-1.1%	-0.8%	-0.8%	-1.8%	2.5%	4.0%
BarclaysHigh Yield	-4.9%	-2.5%	-3.4%	3.5%	6.1%	7.3%
Citi Group Non-U.S. WGBI	1.7%	-4.2%	-7.0%	-4.6%	-1.3%	2.9%
JP Morgan EMBI Global (Emerging Markets)	-2.0%	-0.3%	-2.0%	0.5%	4.4%	6.8%
Commodities						
Bloomberg Commodity Index	-14.5%	-15.8%	-26.0%	-16.0%	-8.9%	-5.7%
Goldman Sachs Commodity Index	-19.3%	-19.5%	-41.7%	-19.8%	-9.8%	-10.0%
Hedge Funds						
HFRI Fund-Weighted Composite ²	-4.1%	-1.7%	-1.5%	3.9%	3.2%	4.2%
HFRI Fund of Funds ²	-3.5%	-0.9%	0.0%	4.2%	2.7%	2.4%
Real Estate						
NAREIT U.S. Equity REITS	2.0%	-3.8%	9.9%	9.6%	12.0%	6.8%
NCREIF NFI - ODCE ³	3.7%	11.3%	14.9%	13.5%	14.0%	6.7%
Private Equity						
Burgiss Private iQ Global Private Equity ⁴	4.0%	5.7%	7.9%	14.2%	14.1%	12.2%
Infrastructure						
Macquarie Global Infrastructure - North America	-3.9%	-12.7%	-5.3%	6.4%	9.9%	6.6%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

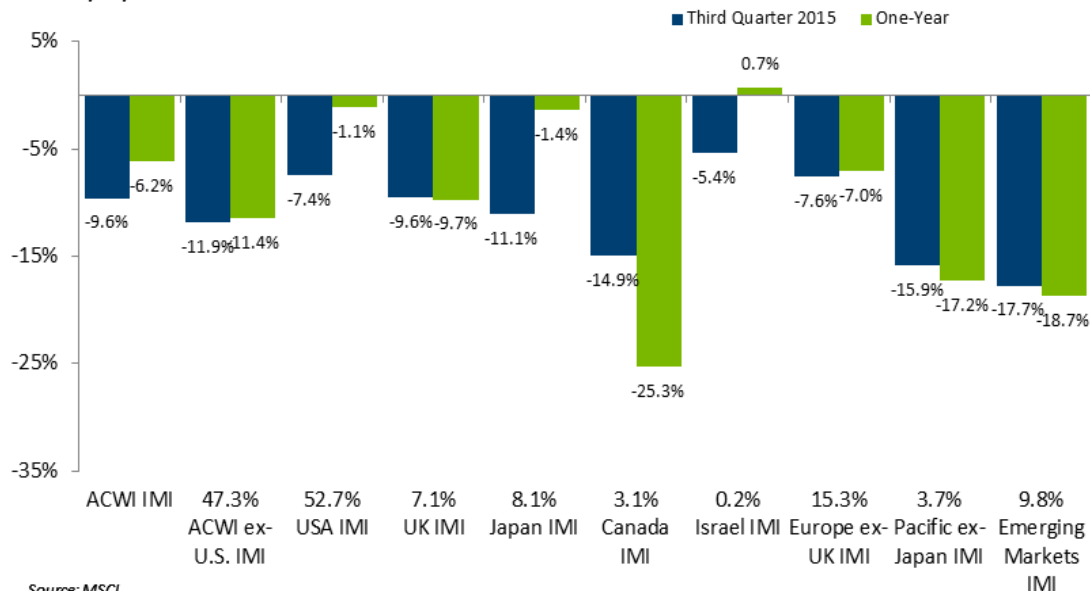
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Third quarter results are preliminary.

⁴ Source: Burgiss Private iQ. Benchmark is as of 6/30/2015.

Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS
AS OF 9/30/2015**

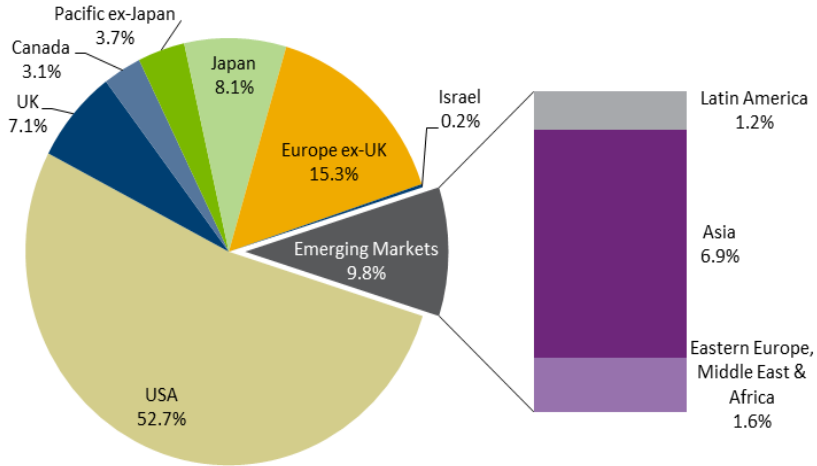


- Global equity markets returned -9.59% during the third quarter of 2015. The negative performance was driven by inaction of the U.S. Federal Reserve to raise rates and China's economic slowdown.
- Equity markets across the globe posted negative returns during the quarter; not one major market was up in U.S. dollar terms.
- Emerging markets were the worst performers in the third quarter due to their sensitivity to China and Federal Reserve policy decisions.

* Percentages along the bottom of the graph show the proportion of the sub-index within the ACWI IMI Index.

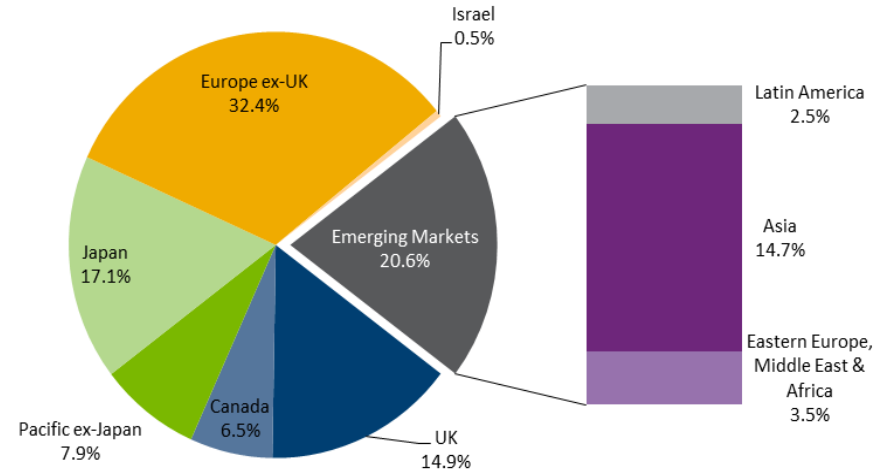
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 9/30/2015



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 9/30/2015

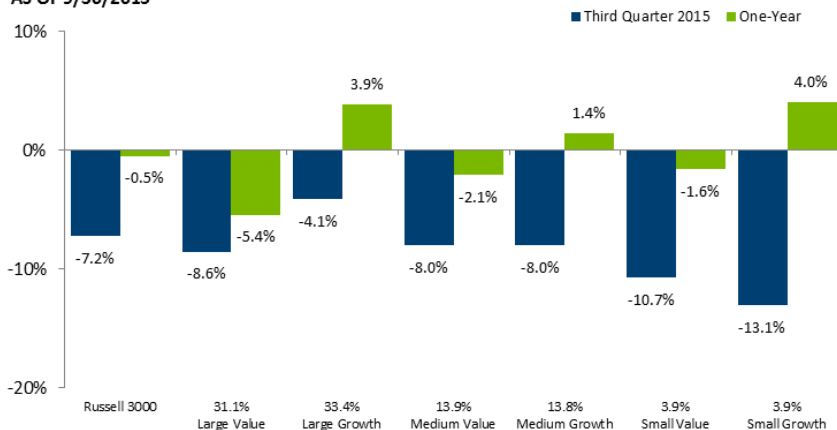


Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

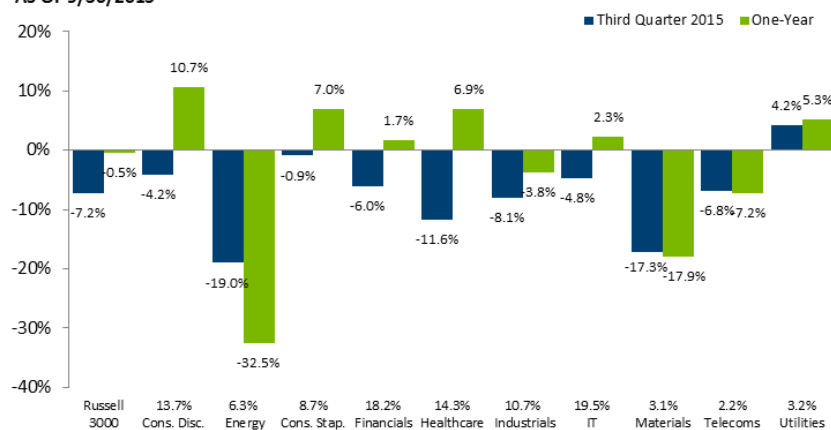
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 9/30/2015**



Source: Russell Indexes

**RUSSELL GICS SECTOR RETURNS
AS OF 9/30/2015**

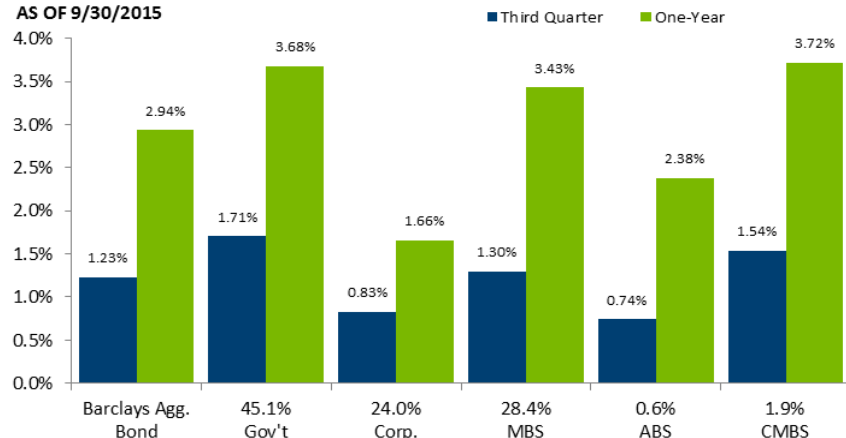


Source: Russell Indexes

- The Russell 3000 Index returned -7.25% during the quarter and returned -0.50% over the one-year period.
- During the third quarter, the utilities sector was the strongest performer, posting a return of 4.20%. The energy and materials sectors were the weakest performers, producing returns of -18.99% and -17.26%, respectively.
- Performance across the market capitalization spectrum was mixed over the quarter. Large cap stocks outperformed the smaller segments of the markets, and growth outperformed value across the larger capitalizations.

U.S. Fixed Income Markets

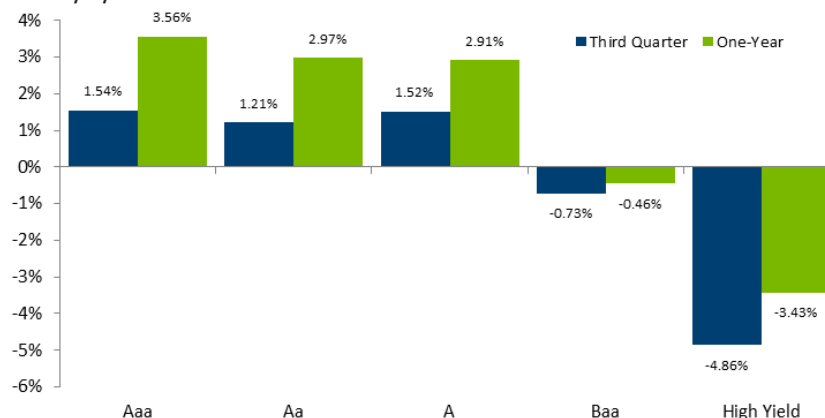
**BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 9/30/2015**



Source: Barclays Live

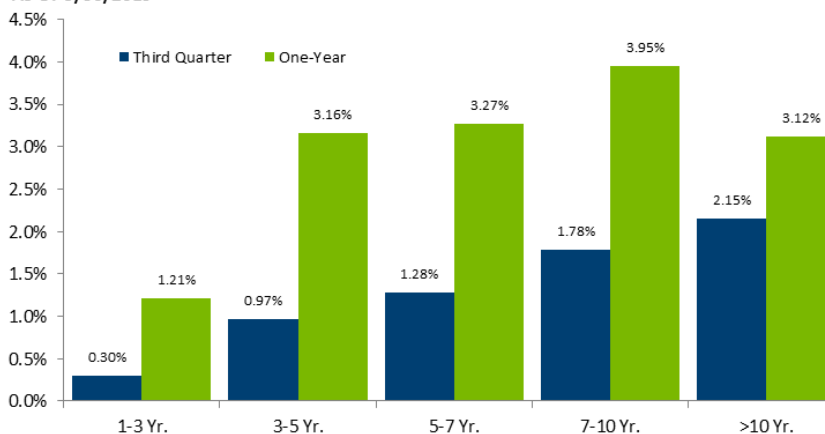
- The Barclays Aggregate Bond Index returned 1.23% in the third quarter. Government bonds were the strongest performing index segment, returning 1.71%.
- High yield bonds underperformed investment grade corporate bonds.
- Longer duration bonds outperformed shorter duration bonds.

**BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 9/30/2015**



Source: Barclays Live

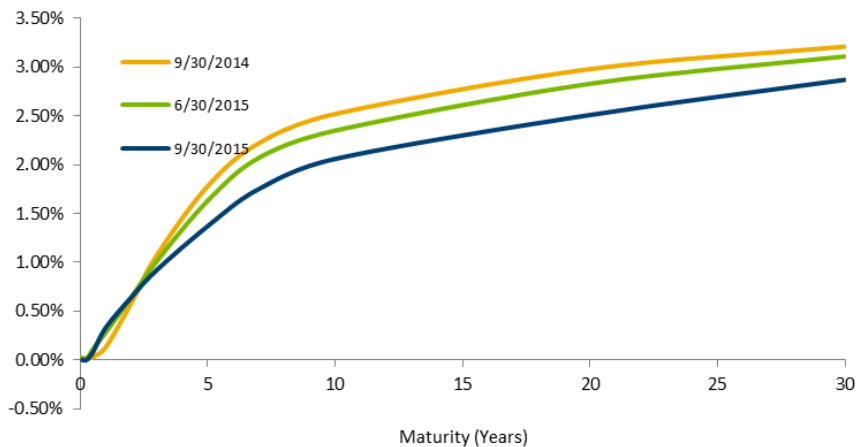
**BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 9/30/2015**



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

- The Treasury yield curve flattened during the third quarter, driven by long bond yields falling.
- The 10-year U.S. Treasury yield ended the quarter at 2.06%, 29 basis points lower than its level at the beginning of the quarter.
- The 10-year TIPS yield rose by 17 basis points over the quarter and ended the period at 0.65%.

Credit Spreads

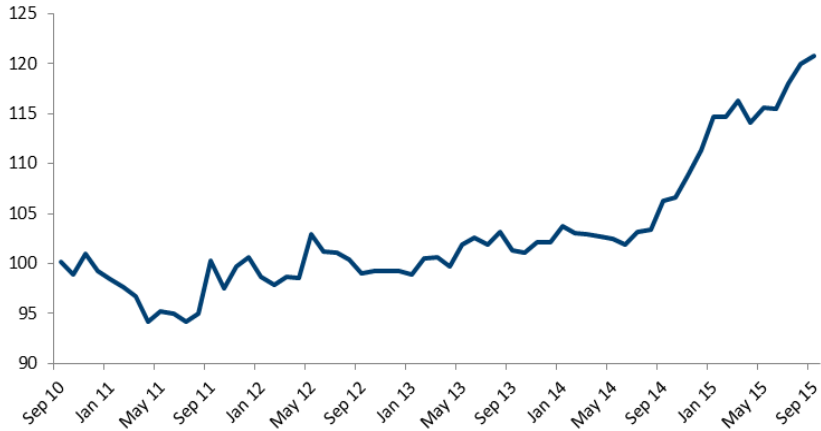
Spread (bps)	9/30/2015	6/30/2015	9/30/2014	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	59	51	43	8	16
Long Gov't	4	4	4	0	0
Long Credit	230	202	164	28	66
Long Gov't/Credit	143	128	106	15	37
MBS	31	26	30	5	1
CMBS	108	101	99	7	9
ABS	69	62	56	7	13
Corporate	169	145	112	24	57
High Yield	630	476	424	154	206
Global Emerging Markets	418	328	288	90	130

Source: Barclays Live

- During the third quarter, credit spreads widened across all areas of the bond market.
- High yield spreads rose by 154 basis points, the most over the quarter. This was followed by global emerging markets spreads which rose by 90 basis points.

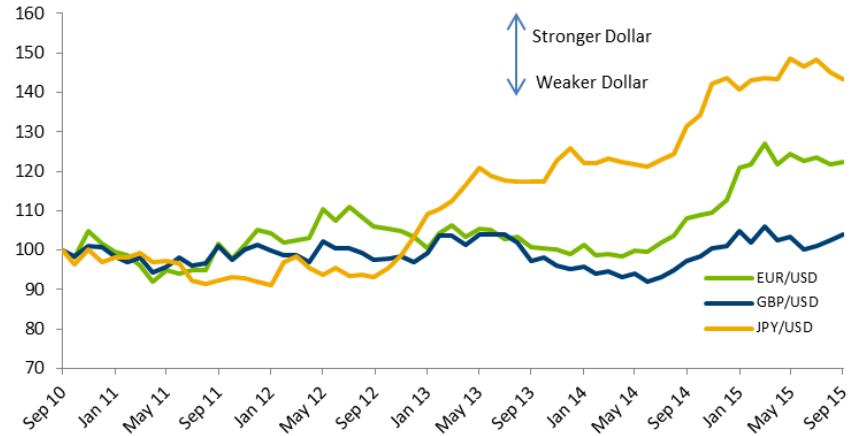
Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 9/30/2010

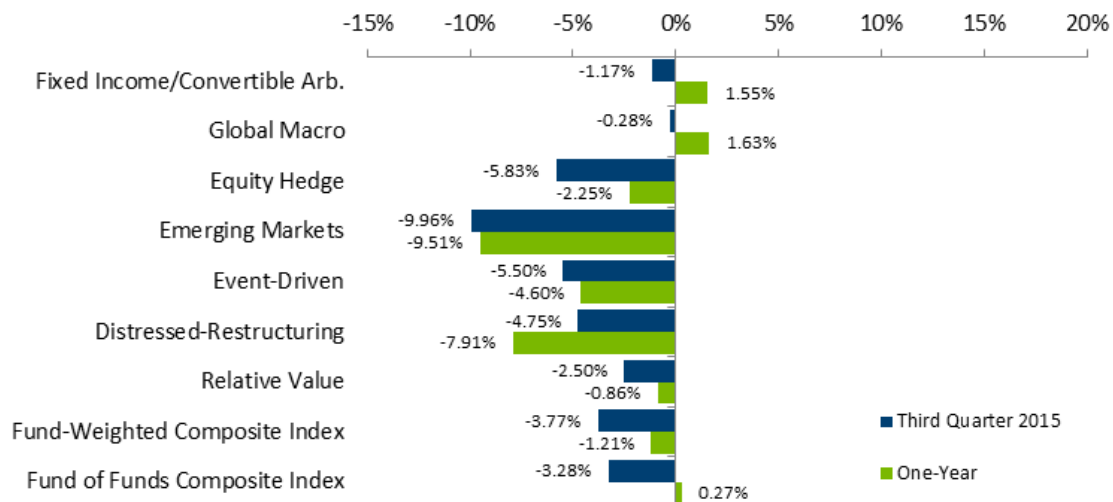


Source: DataStream

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar strengthened during the quarter.
- The dollar depreciated against the Euro and Yen, but appreciated against the British Pound Sterling.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 9/30/2015

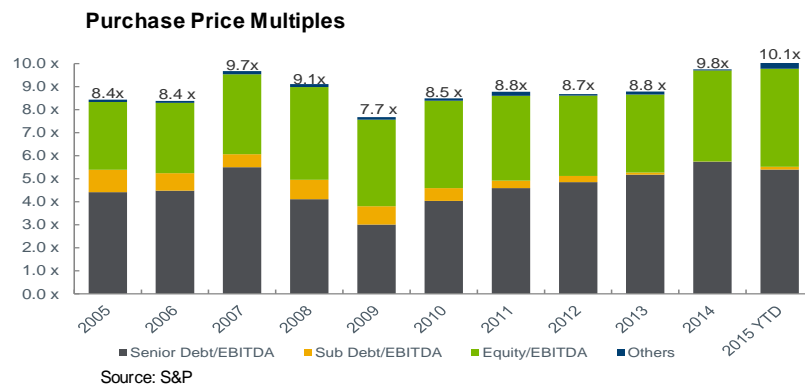
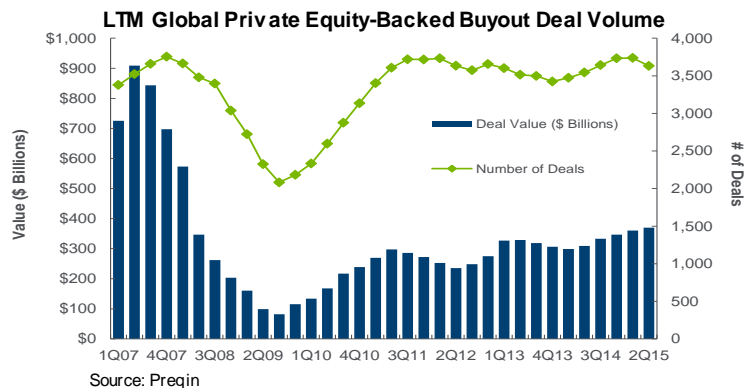


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was negative over the quarter.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of -3.77% and -3.28%, respectively, during the quarter.
- Emerging Markets strategies were the weakest performers, with a return of -9.96% in the third quarter.

Private Equity Market Overview



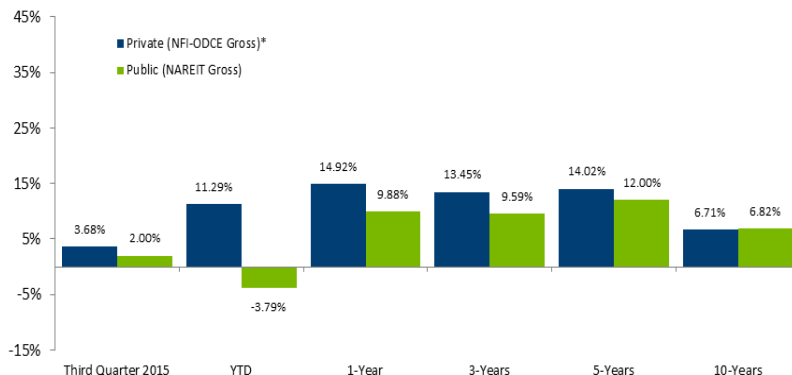
- **Fundraising:** \$98.6 billion was raised in the second quarter by 265 funds, up 12.0% over the five-year quarterly average. Fundraising was down from both the prior quarter and same period last year, which saw \$102.8 billion raised by 219 managers and \$137.8 billion raised by 262 managers, respectively. Dry powder reached a new peak of just over \$1.0 trillion, representing a 4.1% increase from 1Q 2015's value and was 23.3% higher than the five-year average¹.
- **Buyout:** Global private equity-backed buyout deals totaled \$92.5 billion in the second quarter, which was down 7.7% over the prior quarter, but up 11.2% compared to the same period last year. 3,632 deals were completed on a trailing twelve months basis as of 2Q 2015, down 2.5% from 1Q 2015. Year-to-date purchase price multiples for total, large cap, and middle market transactions stood at or above record levels when compared to prior full year marks. 2Q purchase price multiples for total and large cap transactions are higher than in 1Q 2015, but are still below the quarterly highs of 11.2x observed in 3Q 2014¹. The average purchase price multiple across all European transaction sizes increased to 9.2x from 9.0x last quarter, driven by large transactions (≥€10.0 billion), which stood at 11.5x and exhibited the largest increase over the prior quarter (1.3x)³. The trailing twelve months total exit value totaled \$437.2 billion in 2Q 2015 on 1,746 deals, down from a record \$458.8 billion in 1Q 2015¹.
- **Venture:** Investment activity remained healthy, with 2Q 2015 deployment reaching the highest quarterly total since 2000. 2Q 2015 investing exceeded the prior quarter and same period last year by 29.9% and 27.9%, respectively⁷. Activity continues to be driven by the influx of capital from non-traditional investors, particularly in later rounds, (i.e. hedge funds and mutual funds) and the increase in financing rounds exceeding \$100.0 million. The exit environment improved during the second quarter, with 27 venture-backed IPOs compared to seventeen in 1Q 2015. The number of merger and acquisition deals decreased 25.5% quarter over quarter, falling to their lowest levels since 1Q 2013⁸.
- **Mezzanine:** During 2Q 2015, nine funds closed on \$1.8 billion in capital, down considerably compared to the prior quarter and five-year quarterly average levels of \$12.4 billion and \$3.6 billion, respectively. Estimated dry powder was \$45.9 billion at the end of 2Q, up 23.7% over 1Q 2015¹. Capital deployment has remained limited due to competition from private lending platforms and business development companies (BDCs) in the middle market focused on unitranche debt and second lien lending. However, we have seen a small increase in the use of traditional senior debt and mezzanine structures recently as rising purchase price multiples have made it more enticing to private equity sponsors.
- **Distressed Debt:** High-yield default rates were 2.0% in the second quarter with a trailing twelve months rate of 3.7%, compared to 1.2% and 3.4%, respectively, in 1Q 2015⁶. Default rates are expected to rise due to a combination of ongoing energy developments and a slow reversion away from current unsustainably low default rates, but are expected to remain below the 4.6% long-term average^{4,6}. Completed distressed debt and bankruptcy restructuring activity decreased substantially compared to the same period last year on both a number of deals and deal value basis⁵.
- **Secondaries:** Fundraising bounced back in the second quarter after slowing nearly to a halt in 1Q 2015 (\$0.6 billion). Capital raised in 2Q 2015 totaled \$10.2 billion, driven by Lexington Partners' record \$10.1 billion close in April, which surpassed Ardian's prior record close of \$9.0 billion in 2Q 2014¹. The average discount rate for all private equity sectors improved quarter over quarter from 7.9% to 7.5% and remains very favorable for potential sellers².
- **Infrastructure:** \$4.4 billion of capital was raised by six funds in 2Q 2015, compared to \$5.4 billion of capital closed on by five partnerships during 1Q 2015¹. At the end of 2Q 2015, dry powder stood at \$111.0 billion, which represents an increased level over the prior quarter. During 2Q 2015, infrastructure managers completed 121 deals with an estimated aggregate deal value of \$69.5 billion for an average value of \$574.4 million, down 28.8% from Q1 2015. The total number of deals reported in Q2 2015 (121) decreased 13.6% quarter over quarter¹.
- **Natural Resources:** During 2Q 2015, nine funds closed on \$12.8 billion, compared to six funds totaling \$13.4 billion in 1Q 2015. Energy and utilities industry managers completed 35 deals totaling an estimated \$7.6 billion during the second quarter, compared to 34 deals in 2Q 2015 for a total estimated value of \$7.4 billion¹.

Sources: ¹ Preqin ² UBS ³ Standard & Pooers ⁴ Aon Hewitt Investment Consulting ⁵ Thomson Reuters ⁶ Fitch Ratings ⁷ PWC / National Venture Capital Association (NVCA) MoneyTree Report ⁸ Thomson Reuters and NVCA ⁹ Cooley Venture Financing Report ¹⁰ Federal Reserve ¹¹ U.S. Energy Information Administration ¹² Bloomberg

Notes: FY: Fiscal year ended 12/31; YTD: Year to date; LTM: Last twelve months (aka trailing twelve months); PPM: Purchase Price Multiples: Total Purchase Price / EBITDA.

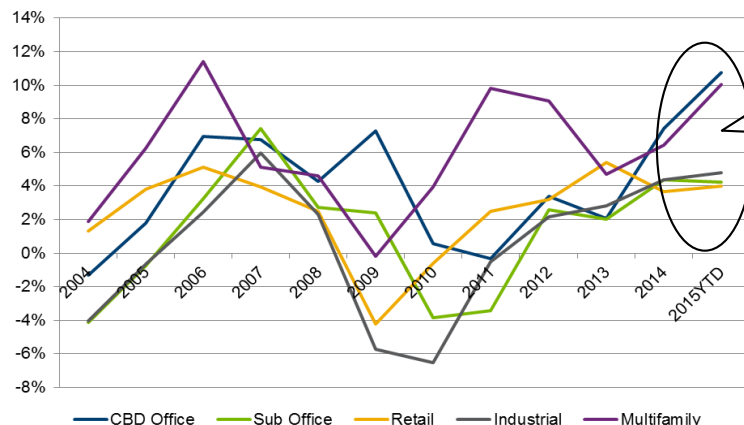
U.S. Commercial Real Estate Market

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 9/30/2015



*Third quarter returns are preliminary
Sources: NCREIF, NAREIT

NOI GROWTH
SOURCE: NCREIF, AON HEWITT 6/30/2015



Robust growth expected to continue

- U.S. private equity real estate returns remain well above long-term averages, bolstered by overall economic strength and continued improvement in property fundamentals. For Core investments, the NFI-ODCE returned 3.7%* (gross of fees) this quarter, roughly in-line with the second quarter return of 3.8%. On a one-year basis, the NFI-ODCE has actually shown improvement; now at 14.9%, up 250 bps from a year ago.
- Non-Core investments are now past their cyclical sweet spot. For new dollars entering the market, attractive risk return profiles remain though expected returns have declined. Manager and strategy selection is crucial to help reduce risk at this mature stage in the cycle.
- Given several years of robust investment returns, select U.S. markets have reestablished new peak pricing driven by investor demand for well located, high quality assets. Accommodating capital markets, strong rental rate growth and robust capital flows help to support today's pricing. In addition, foreign investors continue to view U.S. real estate as particularly attractive due to the anticipated continued strength of the U.S. dollar.
- Interest rate speculation continues to be the main question on investors' minds. It is currently predicted that the Federal Reserve will raise rates by the end of the year, but strong fundamentals within real estate should help offset rising rates. Portfolio structure and other long term risk mitigation measures are necessary during these times of volatility within capital markets.
- In the public real estate marketplace for the 3rd quarter, the U.S. and global real estate securities posted returns of 2.0% and -1.4%, respectively; and both remain in negative territory (down 4%) year to date. The U.S. REIT market, which experienced a correction in August, recovered as the Fed delayed its interest rate decision. The impact of the Chinese currency devaluation and market crash reverberated throughout Asia, where property markets underperformed across the board (the region was down 12.4%). Europe was a bright spot this quarter (up 3.5%), as the market welcomed the re-election of the Greek Prime Minister, relieving the immediate threat of the Greek exit from the Eurozone.

*Indicates preliminary NFI-ODCE data

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Explanatory Notes

Explanatory Notes

Note: Market values are used in this report to calculate performance for the Endowment and Operating pools. Market values reflect trade date accounting provided by the custodial bank Northern Trust.

Peer Universe Comparison Floating Bar Chart – In this chart the universe returns are shown in percentiles, with the lowest percentile/rank representing the best performance in that time period. The shaded blocks shown for each time period represent the range of returns in the peer universe from the 95th percentile to the 5th percentile. Returns below the red boxes fall in the worst 5 percent for that period, and returns above the light blue boxes fall in the top 5 percent. The Investment Metrics / BNY Mellon Universe includes reported performance from 335 Endowment and Foundations. The average market value within the Endowment and Foundations universe was \$1.0 billion as of quarter-end.