

**COMPTROLLER'S REPORT OF ENDOWMENT INVESTMENT TRANSACTIONS
UNDER AUDIT, BUDGET, FINANCE AND FACILITIES COMMITTEE GUIDELINES
JULY 1, 2010 THROUGH JUNE 30, 2011**

Overview:

The goal of the University of Illinois investment staff is to maintain the endowment pool asset allocation as set forth in the endowment pool investment policy adopted by the Board of Trustees. The endowment pool portfolio is rebalanced at least quarterly with exchanges between managers and new cash inflows allocated in the fashion that maximizes policy compliance and minimizes transaction costs. The transactions listed below were undertaken to maintain asset allocations within allowable ranges defined by the endowment investment policy.

Transactions:

1. 7/1 \$ 1,292,688 sale WAMCO Core Plus

Staff initiated transaction to fund net budgeted spending and maintain policy asset allocation.

2. 7/1 \$ 207,312 purchase Northern Institutional Money Market Fund – Adams Street Partnership Fund
7/1 \$ 207,312 sale WAMCO Core Plus

Staff initiated transaction to fund net budgeted spending and maintain policy asset allocation.

3. 7/21 \$ 200,000 purchase Illinois Emerging Technologies Fund II, L.P.
7/21 \$ 200,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity limited partnership.

4. 8/31 \$ 1,000,000 purchase GMO
8/31 \$ 1,000,000 sale WAMCO Core Plus

Staff initiated transaction to maintain policy asset allocation.

5. 8/31 \$ 1,808,809 sale WAMCO Core Plus

Staff initiated transaction to fund net budgeted spending and maintain policy asset allocation.

6. 9/30 \$ 1,250,000 sale BlackRock U.S. Equity Fund

Staff initiated transaction to fund net budgeted spending and maintain policy asset allocation.

7. 10/14 \$ 249,375 purchase Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
10/14 \$ 249,375 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

8. 10/14 \$ 441,444 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
 10/14 \$ 441,444 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

9. 11/1 \$ 1,138,241 sale WAMCO Core Plus

Staff initiated transaction to fund net budgeted spending and maintain policy asset allocation.

10. 11/23 \$ 117,271 sale Adams Street Partnership Fund – 2004 Non-U.S. Fund, L.P.
 11/23 \$ 117,271 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2004 Non-U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

11. 11/29 \$ 208,500 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
 11/29 \$ 208,500 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

12. 11/29 \$ 198,111 sale Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
 11/29 \$ 198,111 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2008 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

13. 11/30 \$ 783,760 sale Northern Institutional Money Market Fund – Adams Street Partnership Fund

Staff initiated transaction to fund net budgeted spending and maintain policy asset allocation.

14. 12/6 \$ 113,850 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
 12/6 \$ 113,850 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

15. 12/6 \$ 105,338 sale Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
 12/6 \$ 105,338 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2007 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

16. 12/20 \$ 103,149 sale Adams Street Partnership Fund – 2006 U.S. Fund, L.P.
 12/20 \$ 103,149 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2006 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

17. 12/20 \$ 102,500 purchase Adams Street Partnership Fund – 2009 U.S. Fund, L.P.
 12/20 \$ 102,500 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

18. 12/31 \$ 2,833,429 purchase Northern Institutional Money Market Fund – Adams Street Partnership Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

19. 1/25 \$ 184,770 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
 1/25 \$ 184,770 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

20. 2/1 \$ 1,000,000 sale BlackRock U.S. Equity Fund

Staff initiated transaction to fund net budgeted spending and maintain policy asset allocation.

21. 2/28 \$ 1,750,145 purchase Northern Institutional Money Market Fund – Adams Street Partnership Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

22. 3/15 \$ 197,052 purchase Illinois Emerging Technologies Fund II, L.P.
 3/15 \$ 197,052 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity limited partnership.

23. 3/30 \$ 2,000,000 purchase WAMCO Core Plus

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

24. 4/29 \$ 2,000,000 purchase Ariel Capital
 4/29 \$ 2,000,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

25. 5/27 \$ 743,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

26. 5/27 \$ 2,000,000 purchase WAMCO Core Plus

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

27. 5/27 \$ 219,367 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
5/27 \$ 219,367 purchase Northern Institutional Money Market Fund

Adams Street Partnership Fund – 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

28. 6/29 \$ 1,000,000 purchase GMO
\$ 132,460 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

Miscellaneous Private Equity Transactions

The cumulative amount of 2011 fiscal year capital calls less than \$100,000 each are listed below:

- Adams Street Partners total \$2,114,800.
- Illinois Emerging Technologies Fund total \$25,000.
- Draper Fisher Jurvetson Portage Fund I, LP total \$50,000.

The cumulative amount of 2011 fiscal year distributions from private equity firms less than \$100,000 each are listed below:

- Adams Street Partners total \$302,859.
- Edgewater Growth Capital Partners total \$34,994.
- Hopewell Ventures total \$42,679.
- Arch Development total \$65,435.