

COMPTROLLER'S REPORT OF ENDOWMENT INVESTMENT TRANSACTIONS
UNDER AUDIT, BUDGET, FINANCE AND FACILITIES COMMITTEE GUIDELINES
JULY 1, 2015 THROUGH JUNE 30, 2016

One goal of the University of Illinois investment staff is to maintain the endowment pool asset allocation as set forth in the investment policy approved by the Board of Trustees. The University's endowment pool portfolio allocation is reviewed monthly. New cash inflows and outflows are allocated to maximize policy compliance and minimize transaction costs. The transactions listed below were completed to maintain asset allocations within allowable ranges as defined within the investment policy.

Transactions:

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|----|----------|-----------|--|
| 1. | 7/6/2015 | \$100,000 | Purchase Adams Street Partnership 2013 Global Fund, L.P. |
| | 7/6/2015 | \$100,000 | Sale Northern Trust Institutional Money Market Fund |

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

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| 2. | 7/15/2015 | \$225,000 | Purchase Oaktree Opportunities Fund X, L.P. |
| | 7/15/2015 | \$225,000 | Sale Northern Trust Institutional Money Market Fund |

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

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| 3. | 7/16/2015 | \$131,276 | Purchase Northern Trust Institutional Money Market Fund |
| | 7/16/2015 | \$131,276 | Sale Heitman America Real Estate Trust |

Heitman America Real Estate Trust real estate distribution and return of capital received via wire transfer. Funds invested in the money market fund.

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| 4. | 7/30/2015 | \$112,500 | Purchase Adams Street Partnership 2013 Global Fund, L.P. |
| | 7/30/2015 | \$112,500 | Sale Northern Trust Institutional Money Market Fund |

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

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| 5. | 7/31/2015 | \$2,400,000 | Purchase University of Illinois Operating Account |
| | 7/31/2015 | \$2,400,000 | Sale Northern Trust Institutional Money Market Fund |

Staff initiated transaction to fund budgeted spending.

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| 6. | 8/10/2015 | \$380,000 | Purchase Adams Street Partnership Co-Investment Fund III A, L.P. |
| | 8/10/2015 | \$380,000 | Sale Northern Trust Institutional Money Market Fund |

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

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| 7. | 8/14/2015 | \$137,444 | Purchase Northern Trust Institutional Money Market Fund |
| | 8/14/2015 | \$137,444 | Sale Adams Street Partnership Fund - 2004 U.S. Fund, L.P. |

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

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| 8. | 8/28/2015 | \$113,522 | Purchase Northern Trust Institutional Money Market Fund |
| | 8/28/2015 | \$113,522 | Sale Adams Street Partnership Fund - 2008 U.S. Fund, L.P. |

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

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| 9. | 8/31/2015 | \$1,900,000 | Purchase University of Illinois Operating Account |
| | 8/31/2015 | \$100,000 | Purchase Northern Trust Institutional Money Market Fund |
| | 8/31/2015 | \$2,000,000 | Sale JP Core Bond Fund |

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

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| 10. | 9/1/2015 | \$281,000 | Purchase Clearlake Capital Partners Fund IV, L.P. |
| | 9/1/2015 | \$281,000 | Sale Northern Trust Institutional Money Market Fund |

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

11.	9/17/2015	\$101,449	Purchase Northern Trust Institutional Money Market Fund
	9/17/2015	\$101,449	Sale Adams Street Partnership Fund - 2007 U.S. Fund, L.P.
	Adams Street Partnership - 2007 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
12.	9/25/2015	\$112,259	Purchase Northern Trust Institutional Money Market Fund
	9/25/2015	\$112,259	Sale Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
	Adams Street Partnership - 2009 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
13.	9/30/2015	\$110,803	Purchase Northern Trust Institutional Money Market Fund
	9/30/2015	\$110,803	Sale PRISA, L.P.
	PRISA, L.P. real estate distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
14.	9/30/2015	\$2,373,171	Purchase University of Illinois Operating Account
	9/30/2015	\$26,829	Purchase Northern Trust Institutional Money Market Fund
	9/30/2015	\$2,400,000	Sale JP Core Bond Fund
	Staff initiated transaction to fund budgeted spending and maintain asset allocation policy.		
15.	10/15/2015	\$162,211	Purchase Northern Trust Institutional Money Market Fund
	10/15/2015	\$162,211	Sale Heitman America Real Estate Trust
	Heitman America Real Estate Trust real estate distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
16.	10/19/2015	\$225,000	Purchase Oaktree Opportunities Fund X, L.P.
	10/19/2015	\$225,000	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity limited partnership.		
17.	10/22/2015	\$6,500,000	Purchase JP Core Bond Fund
	10/22/2015	\$6,500,000	Sale BlackRock U.S. Equity Market Fund B
	Staff initiated transaction to maintain asset allocation policy.		
18.	10/30/2015	\$1,850,000	Purchase University of Illinois Operating Account
	10/30/2015	\$650,000	Purchase Northern Trust Institutional Money Market Fund
	10/30/2015	\$2,500,000	Sale BlackRock U.S. Equity Market Fund B
	Staff initiated transaction to fund budgeted spending and maintain asset allocation policy.		
19.	11/6/2015	\$476,642	Purchase Clearlake Capital Partners Fund IV, L.P.
	11/6/2015	\$476,642	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity limited partnership.		
20.	11/16/2015	\$482,594	Purchase Clearlake Capital Partners Fund IV, L.P.
	11/16/2015	\$482,594	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity limited partnership.		
21.	11/23/2015	\$196,236	Purchase Northern Trust Institutional Money Market Fund
	11/23/2015	\$196,236	Sale Adams Street Partnership Fund - 2004 U.S. Fund, L.P.
	Adams Street Partnership - 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		

22.	11/30/2015	\$2,150,000	Purchase University of Illinois Operating Account
	11/30/2015	\$2,150,000	Sale Ariel Investments
	Staff initiated transaction to fund budgeted spending and maintain asset allocation policy.		
23.	12/3/2015	\$100,000	Purchase Illinois Emerging Technologies Fund II, L.P.
	12/3/2015	\$100,000	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity limited partnership.		
24.	12/3/2015	\$161,214	Purchase Northern Trust Institutional Money Market Fund
	12/3/2015	\$161,214	Sale Illinois Emerging Technologies Fund II, L.P.
	Illinois Emerging Technologies Fund II, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
25.	12/10/2015	\$212,500	Purchase Adams Street Partnership 2013 Global Fund, L.P.
	12/10/2015	\$212,500	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.		
26.	12/17/2015	\$101,340	Purchase Northern Trust Institutional Money Market Fund
	12/17/2015	\$101,340	Sale Adams Street Partnership Fund - 2007 U.S. Fund, L.P.
	Adams Street Partnership - 2007 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
27.	12/29/2015	\$2,500,000	Purchase University of Illinois Operating Account
	12/29/2015	\$2,500,000	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund budgeted spending.		
28.	12/31/2015	\$101,297	Purchase Northern Trust Institutional Money Market Fund
	12/31/2015	\$101,297	Sale PRISA, L.P.
	PRISA, L.P. real estate distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
29.	1/12/2016	\$1,500,000	Purchase Northern Trust Institutional Money Market Fund
	1/12/2016	\$1,000,000	Sale Ariel Investments
	1/12/2016	\$500,000	Sale Vanguard REIT Index
	Staff initiated transaction to fund future capital calls.		
30.	1/12/2016	\$3,500,000	Purchase Heitman America Real Estate Trust
	1/12/2016	\$1,500,000	Sale BlackRock U.S. Equity Market Fund B
	1/12/2016	\$1,000,000	Sale Vanguard REIT Index
	1/12/2016	\$1,000,000	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from core real estate manager.		
31.	1/15/2016	\$187,500	Purchase Adams Street Partnership 2013 Global Fund, L.P.
	1/15/2016	\$187,500	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.		
32.	1/21/2016	\$153,249	Purchase Northern Trust Institutional Money Market Fund
	1/21/2016	\$153,249	Sale Heitman America Real Estate Trust
	Heitman America Real Estate Trust real estate distribution and return of capital received via wire transfer. Funds invested in the money market fund.		

33.	2/1/2016	\$2,350,000	Purchase University of Illinois Operating Account
	2/1/2016	\$2,350,000	Sale JP Core Bond Fund
	Staff initiated transaction to fund budgeted spending and maintain asset allocation policy.		
34.	2/18/2016	\$156,121	Purchase Northern Trust Institutional Money Market Fund
	2/18/2016	\$156,121	Sale Adams Street Partnership Fund - 2004 U.S. Fund, L.P.
	Adams Street Partnership - 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
35.	3/18/2016	\$4,126,964	Purchase Northern Trust Institutional Money Market Fund
	3/18/2016	\$4,126,964	Sale Brevan Howard
	Staff initiated transaction to liquidate funds.		
36.	3/23/2016	\$292,500	Purchase Adams Street Partnership Co-Investment Fund III A, L.P.
	3/23/2016	\$292,500	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity limited partnership.		
37.	3/31/2016	\$1,310,266	Purchase PRISA, L.P.
	3/31/2016	\$1,310,266	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from core real estate manager.		
38.	3/31/2016	\$2,127,770	Purchase University of Illinois Operating Account
	3/31/2016	\$2,000,000	Sale BlackRock U.S. Equity Market Fund B
	3/31/2016	\$127,770	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund budgeted spending and maintain asset allocation policy.		
39.	4/7/2016	\$133,500	Purchase Adams Street Partnership 2011 U.S. Fund, L.P.
	4/7/2016	\$133,500	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.		
40.	4/14/2016	\$796,760	Purchase Clearlake Opportunities Partners (P), L.P.
	4/14/2016	\$796,760	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity limited partnership.		
41.	4/15/2016	\$145,000	Purchase Adams Street Partnership 2013 Global Fund, L.P.
	4/15/2016	\$145,000	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.		
42.	4/18/2016	\$122,092	Purchase Northern Trust Institutional Money Market Fund
	4/18/2016	\$122,092	Sale Adams Street Partnership Fund - 2008 U.S. Fund, L.P.
	Adams Street Partnership - 2008 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
43.	4/21/2016	\$174,635	Purchase Northern Trust Institutional Money Market Fund
	4/21/2016	\$174,635	Sale Heitman America Real Estate Trust
	Heitman America Real Estate Trust real estate distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
44.	4/26/2016	\$459,807	Purchase Northern Trust Institutional Money Market Fund
	4/26/2016	\$459,807	Sale Brevan Howard
	Staff initiated transaction to liquidate funds.		

45.	4/28/2016	\$2,113,112	Purchase University of Illinois Operating Account
	4/28/2016	\$136,888	Purchase Northern Trust Institutional Money Market Fund
	4/28/2016	\$2,250,000	Sale JP Core Bond Fund
	Staff initiated transaction to fund budgeted spending and maintain asset allocation policy.		
46.	5/16/2016	\$103,290	Purchase Northern Trust Institutional Money Market Fund
	5/16/2016	\$103,290	Sale Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.
	Adams Street Partnership - 2008 Non-U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
47.	6/1/2016	\$2,375,000	Purchase University of Illinois Operating Account
	6/1/2016	\$2,375,000	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund budgeted spending.		
48.	6/8/2016	\$1,089,644	Purchase Clearlake Capital Partners Fund IV, L.P.
	6/8/2016	\$1,089,644	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity limited partnership.		
49.	6/17/2016	\$158,779	Purchase Northern Trust Institutional Money Market Fund
	6/17/2016	\$158,779	Sale Adams Street Partnership Fund - 2004 U.S. Fund, L.P.
	Adams Street Partnership - 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund.		
50.	6/23/2016	\$4,058,690	Purchase Northern Trust Institutional Money Market Fund
	6/23/2016	\$4,058,690	Sale Brevan Howard
	Staff initiated transaction to liquidate funds.		
51.	6/24/2016	\$520,000	Purchase Adams Street Partnership Co-Investment Fund III A, L.P.
	6/24/2016	\$520,000	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from private equity limited partnership.		
52.	6/29/2016	\$1,394,115	Purchase University of Illinois Operating Account
	6/29/2016	\$1,394,115	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund budgeted spending.		
53.	6/30/2016	\$2,189,734	Purchase PRISA, L.P.
	6/30/2016	\$2,189,734	Sale Northern Trust Institutional Money Market Fund
	Staff initiated transaction to fund capital call from core real estate manager.		

Miscellaneous Private Equity Transactions

The cumulative amount of 2016 fiscal year capital calls less than \$100,000 each are listed below:

- * Adams Street Partners total \$1,486,376

The cumulative amount of 2016 fiscal year distributions from private equity firms less than \$100,000 each are listed below:

- * Adams Street Partners total \$3,087,073
- * Clearlake Capital Partners IV, L.P. total \$60,057
- * Clearlake Opportunities Partners (P), L.P. total \$16,161
- * Edgewater Growth Capital Partners, L.P. total \$8,684