

**COMPTROLLER'S REPORT OF ENDOWMENT INVESTMENT TRANSACTIONS
UNDER AUDIT, BUDGET, FINANCE AND FACILITIES COMMITTEE GUIDELINES
JULY 1, 2014 THROUGH JUNE 30, 2015**

University of Illinois investment staff 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 is rebalanced at least quarterly to control risk and comply with policy guidelines. Cash inflows and outflows are allocated within the prescribed asset class ranges while taking into account transaction costs. The transactions listed below were completed during Fiscal Year 2015.

Transactions:

1. 7/14/2014 \$183,401 Purchase Northern Trust Institutional Money Market Fund
7/14/2014 \$183,401 Sale Adams Street Partnership - 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 pending transfer to fund future private equity capital calls.

2. 7/31/2014 \$5,000,000 Purchase Northern Trust Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers. Funds invested in money market fund pending transfer to appropriate manager.

3. 8/15/2014 \$139,507 Purchase Northern Trust Institutional Money Market Fund
8/15/2014 \$139,507 Sale Adams Street Partnership - 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 pending transfer to fund future private equity capital calls.

4. 8/27/2014 \$40,000,000 Purchase Attucks Asset Management, LLC
8/27/2014 \$15,000,000 Sale BlackRock U.S. Equity Fund
8/27/2014 \$14,000,000 Sale Ariel Asset Management U.S. Equity
8/27/2014 \$11,000,000 Sale Northern Trust Institutional Money Market Fund

Staff initiated transaction to fund new manager of Emerging Manager U.S. Equity and invest endowment pool gifts/transfers.

5. 9/30/2014 \$4,996,156 Purchase Prudential Real Estate - PRISA L.P.
9/30/2014 \$4,996,156 Sale Northern Trust Institutional Money Market Fund

Staff initiated transaction to fund capital call from real estate manager and invest endowment pool gifts/transfers.

6. 10/14/2014 \$105,000 Purchase Adams Street Partnership 2010 Non-U.S. Developed Markets Fund, L.P.
10/14/2014 \$105,000 Sale Northern Trust Institutional Money Market Fund

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

7. 10/14/2014 \$235,172 Purchase Northern Trust Institutional Money Market Fund
10/14/2014 \$235,172 Sale Adams Street Partnership 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 pending transfer to fund future private equity capital calls.

8. 10/16/2014 \$113,396 Purchase Northern Trust Institutional Money Market Fund
10/16/2014 \$113,396 Sale Adams Street Partnership 2006 U.S. Fund, L.P.

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

9. 10/17/2014 \$158,000 Purchase Adams Street Partnership Co-Investment Fund III A L.P.
10/17/2014 \$158,000 Sale Northern Trust Institutional Money Market Fund

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

<p>Reported to the Board of Trustees November 12, 2015</p>

10. 10/27/2014 \$115,000 Purchase Adams Street Partnership 2013 Global Fund, L.P.
10/27/2014 \$115,000 Sale Northern Trust Institutional Money Market Fund

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

11. 10/28/2014 \$3,000,000 Purchase BlackRock MSCI ACWI ex-U.S. IMI Fund

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

12. 10/28/2014 \$3,000,000 Purchase BlackRock MSCI ACWI IMI Fund
10/28/2014 \$3,000,000 Sale Northern Trust Institutional Money Market Fund

Staff initiated transaction to maintain asset allocation policy.

13. 10/30/2014 \$125,404 Purchase Northern Trust Institutional Money Market Fund
10/30/2014 \$125,404 Sale Adams Street Partnership 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 pending transfer to fund future private equity capital calls.

14. 11/10/2014 \$155,000 Purchase Adams Street Partnership 2010 U.S. Fund, L.P.
11/10/2014 \$155,000 Sale Northern Trust Institutional Money Market Fund

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

15. 11/17/2014 \$136,800 Purchase Adams Street Partnership 2008 Non-U.S. Fund, L.P.
11/17/2014 \$136,800 Sale Northern Trust Institutional Money Market Fund

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

16. 11/20/2014 \$117,000 Purchase Adams Street Partnership 2008 U.S. Fund, L.P.
11/20/2014 \$117,000 Sale Northern Trust Institutional Money Market Fund

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

17. 11/20/2014 \$171,482 Purchase Northern Trust Institutional Money Market Fund
11/20/2014 \$171,482 Sale Adams Street Partnership 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 pending transfer to fund future private equity capital calls.

18. 11/24/2014 \$200,000 Purchase Illinois Emerging Technologies Fund II, L.P.
11/24/2014 \$200,000 Sale Northern Trust Institutional Money Market Fund

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

19. 11/26/2014 \$3,000,000 Purchase J.P. Morgan Core Bond Fund
11/26/2014 \$3,000,000 Sale Northern Trust Institutional Money Market Fund

Staff initiated transaction to maintain asset allocation policy.

20. 11/28/2014 \$12,000,000 Purchase Northern Trust Institutional Money Market Fund
11/28/2014 \$12,000,000 Sale BlackRock U.S. Equity Fund

Staff initiated transaction to fund future real estate capital call.

21. 12/1/2014 \$3,000,000 Purchase Davidson Kempner Institutional Fund
12/1/2014 \$216,000 Purchase Northern Trust Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain asset allocation policy. Funds invested in money market fund pending transfer to appropriate manager.

22. 12/2/2014 \$12,000,000 Purchase Heitman America Real Estate Trust
12/2/2014 \$12,000,000 Sale Northern Trust Institutional Money Market Fund

Staff initiated transaction to fund capital call from real estate manager.

23. 12/11/2014 \$125,000 Purchase Adams Street Partnership 2013 Global Fund, L.P.
12/11/2014 \$125,000 Sale Northern Trust Institutional Money Market Fund

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

24. 12/30/2014 \$2,500,000 Purchase BlackRock MSCI ACWI IMI Fund
12/30/2014 \$2,500,000 Purchase J.P. Morgan Core Bond Fund
12/30/2014 \$5,000,000 Sale Northern Trust Institutional Money Market Fund

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

25. 1/15/2015 \$114,524 Purchase Northern Trust Institutional Money Market Fund
1/15/2015 \$114,524 Sale Heitman America Real Estate Trust

Heitman America Real Estate Trust real estate distribution received via wire transfer. Funds invested in the money market fund pending future transfer to appropriate manager.

26. 1/16/2015 \$245,363 Purchase Northern Trust Institutional Money Market Fund
1/16/2015 \$245,363 Sale Adams Street Partnership 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 pending transfer to fund future private equity capital calls.

27. 1/30/2015 \$3,000,000 Purchase J.P. Morgan Core Bond Fund

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

28. 2/27/2015 \$2,800,000 Purchase BlackRock MSCI ACWI ex-U.S. IMI Fund

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

29. 3/2/2015 \$287,500 Purchase Adams Street Partnership 2009 U.S. Fund, L.P.
3/2/2015 \$287,500 Sale Northern Trust Institutional Money Market Fund

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

30. 3/2/2015 \$233,299 Purchase Northern Trust Institutional Money Market Fund
3/2/2015 \$233,299 Sale Adams Street Partnership 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 pending transfer to fund future private equity capital calls.

31. 3/20/2015 \$103,600 Purchase Northern Trust Institutional Money Market Fund
3/20/2015 \$103,600 Sale Adams Street Partnership 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 pending transfer to fund future private equity capital calls.

32. 3/23/2015 \$114,529 Purchase Northern Trust Institutional Money Market Fund
3/23/2015 \$114,529 Sale Heitman America Real Estate Trust

Heitman America Real Estate Trust real estate distribution received via wire transfer. Funds invested in the money market fund pending future transfer to appropriate manager.

33. 3/26/2015 \$102,500 Purchase Adams Street Partnership 2013 Global Fund, L.P.
3/26/2015 \$102,500 Sale Northern Trust Institutional Money Market Fund

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

34. 3/30/2015 \$111,000 Purchase Adams Street Partnership 2009 Non-U.S. Developed Markets Fund
3/30/2015 \$111,000 Sale Northern Trust Institutional Money Market Fund

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

35. 3/30/2015 \$129,600 Purchase Adams Street Partnership 2008 Non-U.S. Fund
3/30/2015 \$129,600 Sale Northern Trust Institutional Money Market Fund

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

36. 3/31/2015 \$5,400,000 Purchase J.P. Morgan Core Bond Fund

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

37. 3/31/2015 \$112,155 Purchase Northern Trust Institutional Money Market Fund
3/31/2015 \$112,155 Sale Prudential Real Estate - PRISA L.P.

Prudential Real Estate - PRISA L.P. real estate distribution received via wire transfer. Funds invested in the money market fund pending future transfer to appropriate manager.

38. 4/16/2015 \$119,500 Purchase Northern Trust Institutional Money Market Fund
4/16/2015 \$119,500 Sale Heitman America Real Estate Trust

Heitman America Real Estate Trust real estate distribution received via wire transfer. Funds invested in the money market fund pending future transfer to appropriate manager.

39. 4/23/2015 \$142,146 Purchase Northern Trust Institutional Money Market Fund
4/23/2015 \$142,146 Sale Adams Street Partnership 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 pending transfer to fund future private equity capital calls.

40. 4/30/2015 \$6,000,000 Purchase BlackRock MSCI ACWI IMI Fund
4/30/2015 \$4,000,000 Purchase BlackRock MSCI ACWI ex-U.S. IMI Fund
4/30/2015 \$10,000,000 Sale BlackRock U.S. Equity Market Fund

Staff initiated transaction to maintain asset allocation policy.

41. 4/30/2015 \$3,400,000 Purchase J.P. Morgan Core Bond Fund

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

42. 5/22/2015 \$130,594 Purchase Northern Trust Institutional Money Market Fund
5/22/2015 \$130,594 Sale Adams Street Partnership Fund - 2006 U.S. Fund, L.P.

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

43. 5/28/2015 \$6,000,000 Purchase BlackRock MSCI ACWI IMI Fund
5/28/2015 \$4,000,000 Purchase MSCI ACWI ex-U.S. IMI Fund
5/28/2015 \$7,000,000 Sale BlackRock U.S. Equity Market Fund
5/28/2015 \$3,000,000 Sale Ariel Investments U.S. Equity

Staff initiated transaction to maintain asset allocation policy.

44. 5/29/2015 \$4,000,000 Purchase J.P. Morgan Core Bond Fund

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

45. 6/1/2015 \$177,500 Purchase Adams Street 2010 U.S. Fund
6/1/2015 \$177,500 Sale Northern Trust Institutional Money Market Fund

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

46. 6/1/2015 \$113,731 Purchase Northern Trust Institutional Money Market Fund
6/1/2015 \$113,731 Sale Adams Street 2010 U.S. Fund

Adams Street Partnership - 2010 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund pending transfer to fund future private equity capital calls.

47. 6/5/2015 \$100,000 Purchase Adams Street 2013 Global Fund LP
6/5/2015 \$100,000 Sale Northern Trust Institutional Money Market Fund

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

48. 6/5/2015 \$2,000,000 Purchase Davidson Kempner Institutional Fund
6/5/2015 \$2,000,000 Sale Northern Trust Institutional Money Market Fund

Staff initiated transaction to maintain asset allocation policy.

49. 6/15/2015 \$2,000,000 Purchase AQR Delta Offshore Fund, L.P.
6/15/2015 \$2,000,000 Sale BlackRock U.S. Equity Market Fund

Staff initiated transaction to maintain asset allocation policy.

50. 6/19/2015 \$177,385 Purchase Northern Trust Institutional Money Market Fund
6/19/2015 \$177,385 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 pending transfer to fund future private equity capital calls.

51. 6/29/2015 \$117,975 Purchase Northern Trust Institutional Money Market Fund
6/29/2015 \$117,975 Sale Adams Street Partnership Fund - 2008 Non-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 pending transfer to fund future private equity capital calls.

52. 6/30/2015 \$3,400,000 Purchase Northern Trust Institutional Money Market Fund
6/30/2015 \$2,000,000 Purchase J.P. Morgan Core Bond Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain asset allocation policy. Funds invested in money market fund pending transfer to appropriate manager.

Miscellaneous Transactions

The cumulative amount of 2015 fiscal year capital calls less than \$100,000 each are listed below:

- Adams Street Partners total \$2,402,175.

The cumulative amount of 2015 fiscal year distributions less than \$100,000 each are listed below:

- Adams Street Partners total \$2,780,533.
- Prudential Real Estate - PRISA L.P. total \$239,311.
- Illinois Emerging Technologies Fund II, L.P. total \$4,901.