

COMPTROLLER'S REPORT OF ENDOWMENT INVESTMENT TRANSACTIONS
UNDER AUDIT, BUDGET, FINANCE AND FACILITIES COMMITTEE GUIDELINES
JULY 1, 2016 THROUGH JUNE 30, 2017

One goal of the University of Illinois System investment staff is to maintain the Endowment Pool asset allocation as set forth in the investment policy approved by the Board of Trustees. The System's Endowment Pool asset 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. | 7/5/2016 | \$170,000 | Purchase Adams Street 2013 Global Fund LP |
| | 7/5/2016 | \$170,000 | 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. | 7/18/2016 | \$103,614 | Purchase Northern Trust Institutional Money Market Fund |
| | 7/18/2016 | \$103,614 | Sale Adams Street Partnership Fund - 2007 U.S. Fund, L.P. |

Adams Street Partnership Fund - 2007 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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| 3. | 7/22/2016 | \$136,203 | Purchase Northern Trust Institutional Money Market Fund |
| | 7/22/2016 | \$136,203 | 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. | 7/28/2016 | \$104,410 | Purchase Northern Trust Institutional Money Market Fund |
| | 7/28/2016 | \$104,410 | Sale Adams Street Partnership Fund - 2008 U.S. Fund, L.P. |

Adams Street Partnership Fund - 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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| 5. | 7/29/2016 | \$452,956 | Purchase Northern Trust Institutional Money Market Fund |
| | 7/29/2016 | \$452,956 | Sale Brevan Howard |

Staff initiated transaction to liquidate funds.

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| 6. | 7/29/2016 | \$1,530,000 | Purchase University of Illinois Operating Account |
| | 7/29/2016 | \$1,530,000 | Sale Northern Trust Institutional Money Market Fund |

Staff initiated transaction to fund budgeted spending.

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| 7. | 8/12/2016 | \$123,178 | Purchase Northern Trust Institutional Money Market Fund |
| | 8/12/2016 | \$123,178 | Sale Adams Street Partnership Fund - 2009 U.S. Fund, L.P. |

Adams Street Partnership Fund - 2009 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. | 8/31/2016 | \$395,304 | Purchase Clearlake Capital Partners Fund (P), L.P. |
| | 8/31/2016 | \$395,304 | Sale Northern Trust Institutional Money Market Fund |

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

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|----|-----------|-------------|---|
| 9. | 8/31/2016 | \$1,131,395 | Purchase Clearlake Capital Partners Fund IV, L.P. |
| | 8/31/2016 | \$1,131,395 | Sale Northern Trust Institutional Money Market Fund |

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

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| 10. | 9/1/2016 | \$55,000,000 | Purchase BlackRock Global Equity Fund |
| | 9/1/2016 | \$1,972,798 | Purchase Northern Trust Institutional Money Market Fund |
| | 9/1/2016 | \$56,972,798 | Sale GMO Global Equity Fund |
| | Staff initiated transaction to liquidate funds. | | |
| 11. | 9/2/2016 | \$2,300,000 | Purchase University of Illinois Operating Account |
| | 9/2/2016 | \$2,300,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund budgeted spending. | | |
| 12. | 9/21/2016 | \$168,718 | Purchase Northern Trust Institutional Money Market Fund |
| | 9/21/2016 | \$168,718 | Sale Adams Street Partnership Fund - 2004 U.S. Fund, L.P. |
| | 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 money market fund. | | |
| 13. | 9/22/2016 | \$122,288 | Purchase Northern Trust Institutional Money Market Fund |
| | 9/22/2016 | \$122,288 | Sale Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fu |
| | Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 14. | 9/22/2016 | \$108,750 | Purchase Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fu |
| | 9/22/2016 | \$108,750 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership. | | |
| 15. | 9/23/2016 | \$130,817 | Purchase Northern Trust Institutional Money Market Fund |
| | 9/23/2016 | \$130,817 | Sale Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P. |
| | Adams Street Partnership Fund - 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. | | |
| 16. | 9/27/2016 | \$177,500 | Purchase Adams Street Co-Investment Fund III A, L.P. |
| | 9/27/2016 | \$177,500 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |
| 17. | 9/28/2016 | \$2,500,000 | Purchase University of Illinois Operating Account |
| | 9/28/2016 | \$6,000 | Purchase Northern Trust Institutional Money Market Fund |
| | 9/28/2016 | \$2,494,000 | Sale Vanguard REIT Index |
| | Staff initiated transaction to fund budgeted spending and maintain asset allocation policy. | | |
| 18. | 10/20/2016 | \$159,384 | Purchase Northern Trust Institutional Money Market Fund |
| | 10/20/2016 | \$159,384 | 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. | | |
| 19. | 10/21/2016 | \$170,000 | Purchase Adams Street 2013 Global Fund, L.P. |
| | 10/21/2016 | \$170,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership. | | |
| 20. | 10/21/2016 | \$4,583,952 | Purchase Northern Trust Institutional Money Market Fund |
| | 10/21/2016 | \$4,583,952 | Sale Brevan Howard |
| | Staff initiated transaction to liquidate funds. | | |

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| 21. | 10/26/2016 | \$300,000 | Purchase Oaktree Opportunities Fund X, L.P. |
| | 10/26/2016 | \$300,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |
| 22. | 10/31/2016 | \$2,535,857 | Purchase University of Illinois Operating Account |
| | 10/31/2016 | \$2,535,857 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund budgeted spending. | | |
| 23. | 11/9/2016 | \$187,500 | Purchase Adams Street Partnership Fund - 2010 U.S. Fund, L.P. |
| | 11/9/2016 | \$187,500 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership. | | |
| 24. | 11/9/2016 | \$211,459 | Purchase Northern Trust Institutional Money Market Fund |
| | 11/9/2016 | \$211,459 | Sale Adams Street Partnership Fund - 2010 U.S. Fund, L.P. |
| | Adams Street Partnership Fund - 2010 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 25. | 11/16/2016 | \$109,382 | Purchase Northern Trust Institutional Money Market Fund |
| | 11/16/2016 | \$109,382 | Sale Adams Street Co-Investment Fund III A, L.P. |
| | Adams Street Co-Investment Fund III A, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 26. | 11/23/2016 | \$167,201 | Purchase Northern Trust Institutional Money Market Fund |
| | 11/23/2016 | \$167,201 | Sale Adams Street Partnership Fund - 2008 U.S. Fund, L.P. |
| | Adams Street Partnership Fund - 2008 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 27. | 11/30/2016 | \$2,179,088 | Purchase University of Illinois Operating Account |
| | 11/30/2016 | \$2,179,088 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund budgeted spending. | | |
| 28. | 12/1/2016 | \$185,000 | Purchase Adams Street 2013 Global Fund, L.P. |
| | 12/1/2016 | \$185,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership. | | |
| 29. | 12/12/2016 | \$111,647 | Purchase Northern Trust Institutional Money Market Fund |
| | 12/12/2016 | \$111,647 | Sale Adams Street Partnership Fund - 2004 U.S. Fund, L.P. |
| | 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 money market fund. | | |
| 30. | 12/16/2016 | \$4,273,984 | Purchase Northern Trust Institutional Money Market Fund |
| | 12/16/2016 | \$4,273,984 | Sale Brevan Howard |
| | Staff initiated transaction to liquidate funds. | | |
| 31. | 12/23/2016 | \$105,000 | Purchase Adams Street 2011 U.S. Fund, L.P. |
| | 12/23/2016 | \$105,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership. | | |
| 32. | 12/29/2016 | \$300,000 | Purchase Oaktree Opportunities Fund X, L.P. |
| | 12/29/2016 | \$300,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |

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| 33. | 12/29/2016 | \$2,411,291 | Purchase University of Illinois Operating Account |
| | 12/29/2016 | \$2,411,291 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund budgeted spending. | | |
| 34. | 1/9/2017 | \$476,293 | Purchase Northern Trust Institutional Money Market Fund |
| | 1/9/2017 | \$476,293 | Sale Brevan Howard |
| | Staff initiated transaction to liquidate funds. | | |
| 35. | 1/19/2017 | \$137,234 | Purchase Northern Trust Institutional Money Market Fund |
| | 1/19/2017 | \$137,234 | 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. | | |
| 36. | 1/31/2017 | \$833,143 | Purchase University of Illinois Operating Account |
| | 1/31/2017 | \$833,143 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund budgeted spending and maintain asset allocation policy. | | |
| 37. | 2/17/2017 | \$392,000 | Purchase Adams Street Co-Investment Fund III A, L.P. |
| | 2/17/2017 | \$392,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |
| 38. | 2/28/2017 | \$300,000 | Purchase Northern Trust Institutional Money Market Fund |
| | 2/28/2017 | \$300,000 | Sale Oaktree Opportunities Fund X, L.P. |
| | Oaktree Opportunities Fund X, L.P. private equity return of called capital received via wire transfer. Funds invested in the money market fund. | | |
| 39. | 3/1/2017 | \$3,396,860 | Purchase Northern Trust Institutional Money Market Fund |
| | 3/1/2017 | \$6,600,000 | Purchase BlackRock U.S. Equity Market Fund B |
| | 3/1/2017 | \$2,904,640 | Purchase University of Illinois Operating Account |
| | 3/1/2017 | \$6,142,200 | Sale Attucks - Lombardia |
| | 3/1/2017 | \$6,759,300 | Sale Attucks - Phocas |
| | Staff initiated transaction to liquidate funds, fund budgeted spending, and maintain asset allocation policy. | | |
| 40. | 3/20/2017 | \$158,609 | Purchase Northern Trust Institutional Money Market Fund |
| | 3/20/2017 | \$158,609 | Sale Adams Street Partnership Fund - 2004 U.S. Fund, L.P. |
| | 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 money market fund. | | |
| 41. | 3/22/2017 | \$151,276 | Purchase Northern Trust Institutional Money Market Fund |
| | 3/22/2017 | \$151,276 | Sale Arch Development Partners, LLC |
| | Arch Development Partners, LLC private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 42. | 3/24/2017 | \$139,877 | Purchase Northern Trust Institutional Money Market Fund |
| | 3/24/2017 | \$139,877 | Sale Clearlake Capital Partners (P), L.P. |
| | Clearlake Capital Partners (P), L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 43. | 3/24/2017 | \$374,356 | Purchase Clearlake Capital Partners Fund (P), L.P. |
| | 3/24/2017 | \$374,356 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |

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| 44. | 3/30/2017 | \$1,109,812 | Purchase BlackRock Multi-Alternative Opportunities Fund (A), L.P. |
| | 3/30/2017 | \$1,109,812 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from limited partnership. | | |
| 45. | 3/31/2017 | \$2,478,750 | Purchase University of Illinois Operating Account |
| | 3/31/2017 | \$2,478,750 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund budgeted spending. | | |
| 46. | 4/6/2017 | \$10,000,000 | Purchase JP Core Bond Fund |
| | 4/6/2017 | \$10,000,000 | Sale BlackRock U.S. Equity Market Fund B |
| | Staff initiated transaction to maintain asset allocation policy. | | |
| 47. | 4/20/2017 | \$134,738 | Purchase Northern Trust Institutional Money Market Fund |
| | 4/20/2017 | \$134,738 | 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. | | |
| 48. | 4/20/2017 | \$219,000 | Purchase Adams Street Co-Investment Fund III A, L.P. |
| | 4/20/2017 | \$219,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |
| 49. | 4/21/2017 | \$113,146 | Purchase Northern Trust Institutional Money Market Fund |
| | 4/21/2017 | \$113,146 | Sale Adams Street Partnership Fund - 2009 U.S. Fund, L.P. |
| | Adams Street Partnership Fund - 2009 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 50. | 4/24/2017 | \$116,364 | Purchase Northern Trust Institutional Money Market Fund |
| | 4/24/2017 | \$116,364 | Sale Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P. |
| | Adams Street Partnership Fund - 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. | | |
| 51. | 4/28/2017 | \$1,112,931 | Purchase University of Illinois Operating Account |
| | 4/28/2017 | \$1,112,931 | Sale BlackRock Global Equity Fund |
| | Staff initiated transaction to fund budgeted spending and maintain asset allocation policy. | | |
| 52. | 5/3/2017 | \$1,358,386 | Purchase Clearlake Capital Partners Fund IV, L.P. |
| | 5/3/2017 | \$1,358,386 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |
| 53. | 5/3/2017 | \$388,464 | Purchase Northern Trust Institutional Money Market Fund |
| | 5/3/2017 | \$388,464 | Sale Clearlake Capital Partners Fund IV, L.P. |
| | Clearlake Capital Partners IV, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 54. | 5/12/2017 | \$175,000 | Purchase Adams Street 2013 Global Fund, L.P. |
| | 5/12/2017 | \$175,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership. | | |
| 55. | 5/15/2017 | \$146,540 | Purchase Northern Trust Institutional Money Market Fund |
| | 5/15/2017 | \$146,540 | Sale Adams Street Partnership Fund - 2008 U.S. Fund, L.P. |
| | Adams Street Partnership Fund - 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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| 56. | 5/18/2017 | \$130,731 | Purchase Northern Trust Institutional Money Market Fund |
| | 5/18/2017 | \$130,731 | Sale Adams Street Partnership Fund - 2010 U.S. Fund, L.P. |
| | Adams Street Partnership Fund - 2010 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 57. | 5/31/2017 | \$2,538,000 | Purchase University of Illinois Operating Account |
| | 5/31/2017 | \$462,000 | Purchase Northern Trust Institutional Money Market Fund |
| | 5/31/2017 | \$3,000,000 | Sale Vanguard REIT Index |
| | Staff initiated transaction to fund budgeted spending and maintain asset allocation policy. | | |
| 58. | 6/14/2017 | \$157,844 | Purchase Northern Trust Institutional Money Market Fund |
| | 6/14/2017 | \$157,844 | Sale BlackRock Multi-Alternative Opportunities Fund (A), L.P. |
| | BlackRock Multi-Alternative Opportunities Fund (A), L.P. distribution and return of capital received via wire transfer. Funds invested in the money market fund. | | |
| 59. | 6/29/2017 | \$150,000 | Purchase Oaktree Opportunities Fund X, L.P. |
| | 6/29/2017 | \$150,000 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |
| 60. | 6/30/2017 | \$835,500 | Purchase Adams Street Co-Investment Fund III A, L.P. |
| | 6/30/2017 | \$835,500 | Sale Northern Trust Institutional Money Market Fund |
| | Staff initiated transaction to fund capital call from private equity limited partnership. | | |
| 61. | 6/30/2017 | \$1,211,000 | Purchase University of Illinois Operating Account |
| | 6/30/2017 | \$1,211,000 | Sale BlackRock U.S. Equity Market Fund B |
| | Staff initiated transaction to fund budgeted spending and maintain asset allocation policy. | | |

Miscellaneous Private Equity Transactions

The cumulative amount of 2017 fiscal year capital calls less than \$100,000 each are listed below:

- * Adams Street Partners total \$1,128,665
- * Illinois Emerging Technologies Fund III, L.P. total \$99,000

The cumulative amount of 2017 fiscal year distributions from private equity firms less than \$100,000 each are listed below:

- * Adams Street Partners total \$2,677,892
- * Clearlake Capital Partners IV, L.P. total \$17,683
- * Clearlake Opportunities Partners (P), L.P. total \$31,413
- * Illinois Emerging Technologies Fund I, L.P. total \$1,215
- * Illinois Emerging Technologies Fund II, L.P. total \$15,738
- * Oaktree Opportunites Fund X, L.P. total \$37,180