

**COMPTROLLER'S REPORT OF INVESTMENT TRANSACTIONS
UNDER FINANCE AND INVESTMENT COMMITTEE GUIDELINES
JULY 1, 2007 THROUGH JUNE 30, 2008**

Overview:

The goal of the University of Illinois staff is to maintain the endowment pool asset allocation as set forth in the endowment pool investment policy adopted by the Board of Trustees. As cash flows occur the funding is allocated to the endowment pool investment managers in the fashion that maximizes policy compliance and minimizes transaction costs. The endowment portfolio is rebalanced at least quarterly and the staff is to inform the Finance and Investment Committee when the actual allocation to any asset class varies outside of the allowable range defined in the endowment investment policy.

Transaction Highlights:

1. 7/30 \$ 64,066 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.

2. 8/03 \$ 682,500 purchase Adams Street Partnership Fund - 2004 U.S. Fund, L.P.
8/03 \$ 682,500 sale Northern Institutional Money Market Fund

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

3. 8/06 \$ 72,000 purchase Adams Street Partnership Fund – 2006 Non-U.S. Fund, L.P.
8/06 \$ 72,000 sale Northern Institutional Money Market Fund

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

4. 8/08 \$1,650,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment gifts. Funds invested in the Northern money market fund pending transfer to appropriate manager(s).

5. 8/09 \$ 280,416 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.

6. 8/13 \$ 4,076 purchase Northern Institutional Money Market Fund

ARCH Development Fund I, 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.

7. 8/24 \$ 74,250 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
8/24 \$ 74,250 sale Northern Institutional Money Market Fund

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

8. 8/31 \$1,075,000 sale Northern Institutional Money Market Fund

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

9. 9/06 \$ 30,000 purchase DFJ Portage Fund I
9/06 \$ 30,000 sale Northern Institutional Money Market Fund

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

10. 9/10 \$ 105,000 purchase Adams Street Partnership Fund – 2004 Non-U.S. Fund, L.P.
9/10 \$ 105,000 sale Northern Institutional Money Market Fund

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

11. 9/17 \$ 63,000 purchase Adams Street Partnership Fund – 2007 Non-U.S. Fund, L.P.
9/17 \$ 63,000 sale Northern Institutional Money Market Fund

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

12. 9/20 \$ 22,500 purchase Adams Street Partnership Fund – 2007 Direct Fund, L.P.
9/20 \$ 36,000 purchase Adams Street Partnership Fund – 2006 Direct Fund, L.P.
9/20 \$ 58,500 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity fund-of-funds limited partnerships.

13. 9/27 \$1,350,000 sale Barclays Global U.S. Equity Fund

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

14. 10/12 \$ 120,000 purchase Adams Street Partnership Fund – 2006 U.S. Fund, L.P.
10/12 \$ 120,000 sale Northern Institutional Money Market Fund

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

15. 10/16 \$ 119,928 purchase Northern Institutional Money Market Fund

Edgewater Growth Capital Partners, 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. 10/29 \$ 51,293 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.

17. 10/31 \$1,450,000 sale Templeton Foreign Equity

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

18. 11/01 \$ 60,000 purchase Edgewater Growth Capital Partners, L.P.
11/01 \$ 60,000 sale Northern Institutional Money Market Fund

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

19. 11/02 \$ 84,000 purchase Adams Street Partnership Fund – 2006 Non-U.S. Fund, L.P.
11/02 \$ 84,000 sale Northern Institutional Money Market Fund

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

20. 11/26 \$ 47,250 purchase Adams Street Partnership Fund – 2007 Non-U.S. Fund, L.P.
11/26 \$ 47,250 sale Northern Institutional Money Market Fund

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

21. 12/03 \$ 785,000 sale WAMCO Core Plus Fixed Income

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

22. 12/10 \$ 22,500 purchase Adams Street Partnership Fund – 2007 Direct Fund, L.P.
12/10 \$ 79,189 purchase Edgewater Growth Capital Partners, L.P.
12/10 \$ 101,689 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity limited partnership and private equity fund-of-funds limited partnership.

23. 1/02 \$1,340,000 sale Templeton Foreign Equity

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

24. 1/07 \$ 42,000 purchase Adams Street Partnership Fund – 2008 Direct Fund, L.P.
1/07 \$ 24,000 purchase Adams Street Partnership Fund – 2008 Non-U.S. Fund, L.P.
1/07 \$ 66,000 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity fund-of-funds limited partnerships.

25. 1/14 \$ 30,000 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
1/14 \$ 30,000 sale Northern Institutional Money Market Fund

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

26. 1/31 \$1,000,000 sale WAMCO Core Plus Fixed Income
1/31 \$ 213,000 sale Northern Institutional Money Market Fund

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

- 27. 2/21 \$ 24,000 purchase Adams Street Partnership Fund – 2006 Direct Fund, L.P.
- 2/21 \$ 18,000 purchase Adams Street Partnership Fund – 2007 Direct Fund, L.P.
- 2/21 \$ 42,000 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity fund-of-funds limited partnerships.

- 28. 2/25 \$ 32,175 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
- 2/25 \$ 32,175 sale Northern Institutional Money Market Fund

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

- 29. 2/29 \$ 48,125 purchase Adams Street Partnership Fund – 2004 Non-U.S. Fund, L.P.
- 2/29 \$ 48,125 sale Northern Institutional Money Market Fund

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

- 30. 3/03 \$ 34,800 purchase Adams Street Partnership Fund – 2006 U.S. Fund, L.P.
- 3/03 \$ 34,800 sale Northern Institutional Money Market Fund

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

- 31. 3/07 \$ 551,249 purchase Northern Institutional Money Market Fund

DFJ Portage Fund I, 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.

- 32. 3/25 \$ 50,000 purchase Illinois Emerging Technology Fund, L.P.
- 3/25 \$ 52,800 purchase Adams Street Partnership Fund – 2006 U.S. Fund, L.P.
- 3/25 \$ 93,000 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
- 3/25 \$ 64,350 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
- 3/25 \$ 15,600 purchase Adams Street Partnership Fund – 2008 Non-U.S. Fund, L.P.
- 3/25 \$ 24,000 purchase Adams Street Partnership Fund – 2008 Direct Fund, L.P.
- 3/25 \$ 299,750 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity limited partnership and private equity fund-of-funds limited partnerships.

- 33. 3/28 \$ 13,017 purchase Northern Institutional Money Market Fund

Adams Street Partnership Fund – 2007 Direct Fund, L.P. and 2006 Direct 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.

- 34. 4/08 \$ 2,979 purchase Northern Institutional Money Market Fund

Edgewater Growth Capital Partners, 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.

35. 4/10 \$ 17,325 purchase Adams Street Partnership Fund – 2007 Non-U.S. Fund, L.P.
4/10 \$ 17,325 sale Northern Institutional Money Market Fund

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

36. 4/14 \$ 183,750 purchase Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
4/14 \$ 183,750 sale Northern Institutional Money Market Fund

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

37. 4/18 \$ 86,146 purchase Northern Institutional Money Market Fund

Edgewater Growth Capital Partners, 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.

38. 4/28 \$ 51,000 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
4/28 \$ 56,925 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
4/28 \$ 29,400 purchase Adams Street Partnership Fund – 2006 Non-U.S. Fund, L.P.
4/28 \$ 137,325 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity fund-of-funds limited partnerships.

39. 4/29 \$ 514,000 sale Northern Institutional Money Market Fund

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

40. 5/01 \$ 7,200 purchase Adams Street Partnership Fund – 2008 Direct Fund, L.P.
5/01 \$ 7,200 sale Northern Institutional Money Market Fund

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

41. 5/02 \$ 58,800 purchase Adams Street Partnership Fund – 2006 U.S. Fund, L.P.
5/02 \$ 58,800 sale Northern Institutional Money Market Fund

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

42. 5/06 \$ 83,190 purchase Northern Institutional Money Market Fund
5/06 \$ 83,190 sale Commonfund Money Market Fund

Staff initiated transaction to transfer Commonfund money market fund account funds to Northern Institutional money market fund account.

43. 5/06 \$ 20,475 purchase Adams Street Partnership Fund – 2007 Non-U.S. Fund, L.P.
5/06 \$ 20,475 sale Northern Institutional Money Market Fund

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

44. 5/19 \$ 13,200 purchase Adams Street Partnership Fund – 2008 Non-U.S. Fund, L.P.
5/19 \$ 13,200 sale Northern Institutional Money Market Fund

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

45. 6/03 \$ 985,000 sale WAMCO Core Plus Fixed Income

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

46. 6/06 \$ 16,800 purchase Adams Street Partnership Fund – 2008 Direct Fund, L.P.
6/06 \$ 16,800 sale Northern Institutional Money Market Fund

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

47. 6/09 \$ 52,500 purchase Adams Street Partnership Fund – 2004 Non-U.S. Fund, L.P.
6/09 \$ 52,500 sale Northern Institutional Money Market Fund

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

48. 6/12 \$ 28,463 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
6/12 \$ 33,600 purchase Adams Street Partnership Fund – 2008 Non-U.S. Fund, L.P.
6/12 \$ 34,650 purchase Adams Street Partnership Fund – 2007 Non-U.S. Fund, L.P.
6/12 \$ 96,713 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity fund-of-funds limited partnerships.

49. 6/20 \$ 50,000 purchase Edgewater Growth Capital Partners, L.P.
6/20 \$ 34,800 purchase Adams Street Partnership Fund – 2006 Non-U.S. Fund, L.P.
6/20 \$ 84,800 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity limited partnership and private equity fund-of-funds limited partnerships.

50. 6/30 \$ 50,400 purchase Adams Street Partnership Fund – 2006 U.S. Fund, L.P.
6/30 \$ 49,500 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
6/30 \$ 69,000 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
6/30 \$ 168,900 sale Northern Institutional Money Market Fund

Staff initiated transactions to fund capital calls from private equity fund-of-funds limited partnerships.

51. 6/30 \$ 759,000 purchase Northern Institutional Money Market Fund
6/30 \$ 945,000 sale WAMCO Core Plus Fixed Income

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