

**COMPTROLLER'S REPORT OF INVESTMENT TRANSACTIONS
UNDER FINANCE AND INVESTMENT COMMITTEE GUIDELINES
JULY 1, 2004 THROUGH JUNE 30, 2005**

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. 7/13 \$ 70,000 purchase Edgewater Private Equity Fund IV, L.P.
7/13 \$ 70,000 sale Northern Institutional Money Market Fund

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

2. 7/28 \$ 450,000 sale Morgan Stanley Fixed Income Fund

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

3. 8/12 \$ 100,000 purchase Hopewell Ventures Fund
8/12 \$ 100,000 sale Northern Institutional Money Market Fund

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

4. 8/30 \$ 800,000 sale Morgan Stanley Fixed Income Fund

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

5. 9/08 \$ 38,675 sale Commonfund Short Term Fund
9/08 \$ 38,675 purchase Adams Street Partnership – 2004 Non-U.S. Fund, L.P.

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

6. 9/27 \$1,657,500 sale Morgan Stanley Fixed Income Fund
9/27 \$ 157,500 purchase Adams Street Partnership - 2004 U.S. Fund, L.P.
9/27 \$ 445,107 purchase Draper Fisher Jurvetson Portage Fund I

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

7. 10/04 \$ 50,000 sale Commonfund Short Term Fund
10/04 \$ 50,000 purchase Edgewater Growth Capital Partners, L.P.

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

8. 10/28 \$ 60,000 purchase Edgewater Growth Capital Partners, L.P.
10/28 \$ 60,000 sale Commonfund Short Term Fund

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

9. 11/01 \$1,100,000 sale Morgan Stanley Fixed Income Fund

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

10. 11/01 \$ 137,855 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.

11. 11/30 \$1,000,000 sale Barclays Global Investors (BGI) U.S. Equity Fund
11/30 \$ 100,000 purchase Northern Institutional Money Market Fund
11/30 \$ 90,000 purchase Edgewater Growth Capital Partners, L.P.

Staff initiated transaction to fund net budgeted spending and fund capital call from private equity limited partnership. The Northern money market fund purchase was for funding future private equity capital calls.

12. 12/30 \$1,050,000 sale Barclays Global Investors (BGI) U.S. Equity Fund

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

13. 1/31 \$1,300,000 sale Barclays Global Investors (BGI) U.S. Equity Fund
1/31 \$ 210,000 sale Morgan Stanley Fixed Income Fund
1/31 \$ 210,000 purchase Adams Street Partnership – 2004 U.S. Fund, L.P.

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

14. 2/25 \$20,000,000 sale Barclays Global Investors (BGI) U.S. Equity Fund
2/25 \$20,000,000 purchase Ariel Capital Small/Mid Value U.S. Equity

Staff initiated transaction to implement trustee decision to fund new active U.S. equity investment manager.

15. 2/28 \$ 1,100,000 sale Templeton Foreign Equity

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

16. 3/21 \$ 376,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfer. The Northern money market fund purchased for funding future private equity capital calls.

17. 4/11 \$ 70,000 purchase Adams Street Partnership – 2004 Non-U.S. Fund, L.P.
4/11 \$ 70,000 sale Northern Institutional Money Market Fund

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

18. 4/26 \$ 40,000 purchase Draper Fisher Jurvetson Portage Fund I
4/26 \$ 40,000 sale Northern Institutional Money Market Fund

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

19. 4/27 \$ 875,000 sale Templeton Foreign Equity

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

20. 5/13 \$ 150,000 purchase Illinois Emerging Technology Fund
 5/13 \$ 150,000 sale Northern Institutional Money Market Fund

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

21. 5/26 \$56,454,044 sale Morgan Stanley Fixed Income Fund
 5/26 \$56,454,044 purchase Western Asset Management Core Plus Fixed Income

Staff initiated transaction to implement trustee decision to terminate fixed income investment manager and fund new fixed income investment manager.

22. 5/31 \$ 1,025,000 sale Templeton Foreign Equity

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

23. 6/30 \$1,900,000 purchase Western Asset Management Core Plus Fixed Income

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