

**COMPTROLLER'S REPORT OF ENDOWMENT INVESTMENT TRANSACTIONS
UNDER AUDIT, BUDGET, FINANCE AND FACILITIES COMMITTEE GUIDELINES
JULY 1, 2012 THROUGH JUNE 30, 2013**

Overview:

The goal of the University of Illinois investment staff is to maintain the endowment pool asset allocation as set forth in the endowment pool investment policy adopted by the Board of Trustees. The endowment pool portfolio is rebalanced at least quarterly with exchanges between managers and new cash inflows allocated in the fashion that maximizes policy compliance and minimizes transaction costs. The transactions listed below were undertaken to maintain asset allocations within allowable ranges defined by the endowment investment policy.

Transactions:

1. 7/27 \$18,000,000 purchase J.P. Morgan Core Bond Fund
7/27 \$18,000,000 sale WAMCO Core Plus Fund

Staff initiated transaction to implement investment policy asset allocation.

2. 8/31 \$ 9,281,482 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

3. 9/11 \$ 5,000,000 purchase BlackRock Global Equity Fund
9/11 \$ 5,000,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to maintain policy asset allocation.

4. 9/14 \$ 101,250 purchase Adams Street Partnership Fund – 2010 U.S. Fund, L.P.
9/14 \$ 101,250 sale Northern Institutional Money Market Fund

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

5. 9/27 \$ 5,000,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

6. 9/28 \$ 5,000,000 purchase BlackRock Global Equity Fund
9/28 \$ 5,000,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to maintain policy asset allocation.

7. 10/1 \$ 102,500 purchase Adams Street Partnership Fund – 2009 U.S. Fund, L.P.
10/1 \$ 102,500 sale Northern Institutional Money Market Fund

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

8. 10/15 \$ 186,000 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
10/15 \$ 186,000 sale Northern Institutional Money Market Fund

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

9. 10/15 \$ 145,992 sale Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
 10/15 \$ 145,992 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2008 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.

10. 10/29 \$ 145,000 purchase Adams Street Partnership Fund – 2010 U.S. Fund, L.P.
 10/29 \$ 145,000 sale Northern Institutional Money Market Fund

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

11. 10/29 \$ 104,986 sale Adams Street Partnership Fund – 2010 U.S. Fund, L.P.
 10/29 \$ 104,986 purchase Northern Institutional Money Market 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 Northern money market fund pending transfer to fund future private equity capital calls.

12. 10/29 \$ 223,854 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
 10/29 \$ 223,854 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.

13. 11/1 \$ 5,000,000 purchase J.P. Morgan Core Bond Fund

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

14. 11/2 \$ 125,000 purchase Adams Street Partnership Fund – 2009 US Fund, L.P.
 11/2 \$ 125,000 sale Northern Institutional Money Market Fund

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

15. 11/6 \$ 5,000,000 purchase BlackRock Global Equity Fund

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

16. 11/8 \$ 179,438 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
 11/8 \$ 179,438 sale Northern Institutional Money Market Fund

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

17. 11/8 \$ 167,852 sale Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
 11/8 \$ 167,852 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2007 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.

18. 11/30 \$ 700,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

19. 12/20 \$15,000,000 sale BlackRock US Equity Fund
12/24 \$15,000,000 purchase BlackRock Global Equity Fund

Staff initiated transaction to implement investment policy asset allocation.

20. 1/28 \$ 117,000 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
1/28 \$ 117,000 sale Northern Institutional Money Market Fund

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

21. 1/28 \$ 325,495 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
1/28 \$ 325,495 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.

22. 1/29 \$40,000,000 purchase BlackRock Non-US Equity Fund

Staff initiated transaction to fund new Non-U.S Equity manager.

23. 1/29 \$12,500,000 purchase BlackRock Global Equity Fund

Staff initiated transaction to implement investment policy asset allocation.

24. 1/31 \$52,000,000 sale Templeton Foreign Equity

Staff initiated transaction to terminate existing Non-U.S. Equity manager.

25. 1/31 \$ 3,000,000 purchase WAMCO Core Plus Fund

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

26. 1/31 \$ 2,500,000 purchase J.P. Morgan Core Bond Fund

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

27. 2/11 \$ 500,000 sale Templeton Foreign Equity

Staff initiated transaction to liquidate account.

28. 2/25 \$ 1,536,113 sale Templeton Foreign Equity
2/25 \$ 1,536,113 purchase Northern Institutional Money Market Fund

Staff initiated transaction to liquidate remaining balance in account pending transfer to appropriate manager.

29. 2/26 \$ 1,274,500 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

30. 2/26 \$ 9,000,000 purchase BlackRock Global Equity Fund
 2/26 \$ 9,000,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to implement investment policy asset allocation.

31. 3/22 \$ 111,375 purchase Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
 3/22 \$ 111,375 sale Northern Institutional Money Market Fund

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

32. 3/22 \$ 117,015 sale Adams Street Partnership Fund – 2007 U.S. Fund, L.P.
 3/22 \$ 117,015 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2007 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.

33. 4/17 \$ 150,574 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
 4/17 \$ 150,574 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.

34. 4/30 \$ 1,230,000 sale Northern Institutional Money Market Fund

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

35. 5/15 \$ 5,000,000 sale BlackRock US Equity Fund

Staff initiated transaction to partially fund new hedge fund investment.

36. 5/15 \$14,000,000 purchase AQR Delta Offshore Fund, L.P.

Staff initiated transaction to fund new hedge fund investment.

37. 5/31 \$ 100,000 purchase Illinois Emerging Technologies Fund II, L.P.
 5/31 \$ 100,000 sale Northern Institutional Money Market Fund

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

39. 6/26 \$10,000,000 purchase Davidson Kempner Institutional Fund

Staff initiated transaction to fund new hedge fund investment.

40. 6/26 \$12,000,000 sale BlackRock US Equity Fund

Staff initiated transaction for pending transfer to new hedge fund investments.

41. 6/27 \$14,000,000 purchase Brevan Howard Multi-Strategy Fund

Staff initiated transaction to fund new hedge fund investment.

Miscellaneous Private Equity Transactions

The cumulative amount of 2013 fiscal year capital calls less than \$100,000 each are listed below:

- Adams Street Partners total \$2,130,350.
- Edgewater growth Capital Partners total \$10,000.

The cumulative amount of 2013 fiscal year distributions from private equity firms less than \$100,000 each are listed below:

- Adams Street Partners total \$1,321,819.
- Illinois Emerging Technologies Fund I, LP total \$9,643.
- Arch Development total \$16,440.
- Edgewater Growth Capital Partners total \$72,144.