

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:

- |    |          |           |   |
|----|----------|-----------|---|
| 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.

- |    |           |           |   |
|----|-----------|-----------|---|
| 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.

- |    |           |             |   |
|----|-----------|-------------|---|
| 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.

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.		

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.		

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.		

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.		

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