



# 2020 Annual Report

**ISBI** ILLINOIS STATE  
BOARD OF  
INVESTMENT



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December 10, 2020

Board of Trustees  
Illinois State Board of Investment  
180 North LaSalle Street Suite 2015  
Chicago, IL 60601

#### LETTER OF TRANSMITTAL

We are pleased to present the Comprehensive Annual Financial Report for the Illinois State Board of Investment (ISBI) for the fiscal year ended June 30, 2020.

ISBI was established in October of 1969 and given the responsibility for management of the investment assets of the General Assembly Retirement System (GARS), the Judges' Retirement System (JRS) and the State Employees' Retirement System (SERS) of Illinois. In August of 2007, ISBI was given responsibility for the management of the investment assets of the Illinois Power Agency Trust Fund (IPA Trust Fund).

The management of ISBI is responsible for the compilation and accuracy of the financial, investment, and other information contained in this report. Additionally, ISBI's Board of Trustees has established an Audit and Compliance Committee, which is comprised of five Board Trustees. The Committee meets quarterly or as needed and discusses ISBI's audit and compliance procedures and reports. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of ISBI.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. ISBI's internal controls over financial reporting are designed to provide reasonable assurance regarding safekeeping of assets and reliability of financial records in accordance with generally accepted accounting principles. These controls include appropriate segregation of duties and sound practices in the performance of those duties. The cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgments by management. The objective of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Illinois Pension Code requires an annual audit of the financial statements of ISBI by independent accountants selected by the State Auditor General. This requirement has been complied with, and the independent auditor's unmodified report on ISBI's Fiscal Year 2020 financial statements has been included in this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative, introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A (pages 14-15 of the report) and should be read in conjunction with it. Additional information related to ISBI's asset allocation and portfolio performance is presented in Figures 1 - 4 (pages 5-8 of the report) and should also be read in conjunction with this letter and the MD&A.

#### Profile

ISBI was established to manage the investment assets of GARS, JRS, SERS and the IPA Trust Fund. To effectively accomplish this mission, ISBI seeks to maximize the likelihood of meeting long-term return



objectives while maintaining prudent risk exposure, controlling fees and expenses related to the management of the fund, and complying with the governing provisions of the Illinois Pension Code (40 ILCS 5/1 et seq.) and other applicable laws and regulations. Long-term return objectives are based on the actuarial rate of return established by the State Employees Retirement System.

### Investments

Investments are made under the authority of the prudent expert rule, which states that fiduciaries must discharge their duties with care, skill prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under conditions prevailing at the time. This standard has enabled ISBI to invest in different types of asset classes seeking to increase return while lowering risk through diversification.

ISBI's net position increased to \$19.8 billion as of June 30, 2020 compared to a net position of \$19.2 billion as of June 30, 2019. The investment portfolio produced a return of 4.6%, net of fees, for the year ended June 30, 2020. The Financial section of this report contains a summary of ISBI's investment portfolio, objective and policies.

ISBI understands that the current market environment of low interest rates coupled with ongoing geopolitical and economic stress, primarily driven by the current COVID-19 global pandemic, will require ISBI to remain disciplined in our long-term approach. The volatility in the market due to the current circumstances, as seen in the third quarter of this fiscal year, proved the importance and value of a well-diversified portfolio. ISBI's rate sensitive portfolio, specifically long-term government bonds provided downside protection while shortly thereafter in the fourth quarter of this fiscal year the markets were rebounding where risk-on assets played a vital role in capturing the upside.

We continue to strengthen our relationships with our Strategic Partners and build out our private markets portfolio while maintaining vintage year diversification consistent with our Investment Policy. It was noted this fiscal year that ISBI ranked #1 for best private equity performance in the annual American Investment Council Public Pension Study. ISBI's private equity investments returned 16.7% based on 10-year annualized returns ending June 30, 2019. By comparison the median private equity performance was 13.7% over the same period. ISBI's public markets portfolio continues to be primarily passively managed; however, we continue to see strong performance from our active public equity portfolio.

One of our main investment objectives is to ensure prudent risk in order to meet our overall assumed rate of return. ISBI's General Consultant, Board, and Staff review the asset allocation study on an annual basis to review changes to the capital market assumptions, policy asset class targets and the overall expected risk and return of the portfolio. It is vital to comprehend Board's decisions are based on its investment policy and filtered through the lens of a long-term investor.

### Key Developments and Initiatives

Subsequent to the June 30, 2020 fiscal year-end, ISBI welcomed one new Trustee to its Board to fill an open Board seat created by the passing of Trustee Ronald Powell during the fiscal year. Honorable Governor J.B. Pritzker appointed Terrence Healy to the Board to fill the vacancy effective August 31, 2020. We thank Trustee Powell for his season of dedicated service to ISBI.

The COVID-19 pandemic developed rapidly in 2020, significantly impacting local and global economies alike. Measures taken by federal, state, and local governments to contain the virus have affected professional

and economic activity across the business world. In alignment with federal and state regulations, ISBI took several measures to monitor and mitigate initial business operating effects of COVID-19, including staff-wide work from home arrangements and personnel in-office safety and health planning for when ISBI's office formally re-opens in the future. At this stage, the impact on our business operations has not been significant and, based on our experience to date, we expect this to remain consistent going forward. We will continue to follow applicable government policies and execute ongoing operations in the safest way possible for all ISBI personnel.

With the January 1, 2020 operationalization of the Illinois Sustainable Investing Act (Public Act 101-0473), ISBI continued execution of its enhanced internal policies to implement sustainable investment policies applicable to the management of funds under its control. This new law pushes ISBI and its Strategic Partners, along with the investment industry as a whole, to continue to research environmental, social, and governance investing as well as enhance its portfolio in a fiduciarily prudent manner.

Finally, ISBI's Board of Trustees and Staff continue to strive to make meaningful impacts in diversity and inclusion consistent with ISBI's Diversity Policy. ISBI's Emerging Manager Committee (EMC) meets quarterly to assist the Board in monitoring the utilization and increasing the access to emerging managers, Minority, Women, and Disadvantaged Business Enterprise (MWDBE) broker dealers by the Board's investment managers, and MWDBE service providers. On an annual basis, the EMC also reviews ISBI's Diversity Policy. ISBI continues to work closely with its General Consultant and Strategic Partners to strengthening the commitment to diversity within ISBI.

### Acknowledgments

This report was prepared through the combined effort of the ISBI staff under the leadership of the Board of Trustees. It is intended to provide reliable information to its users for making decisions and for determining responsible stewardship for the assets contributed by Member Systems (GARS, JRS, SERS and the IPA Trust Fund)

The report is made available to the Governor, the State Auditor General, Member Systems and other interested persons by request. We thank all those who work with ISBI and help the organization achieve its mission.

The following sections of the report present detailed financial statement and supplemental information in conformity with generally accepted accounting principles (GAAP) applied within guidelines established by the Governmental Accounting Standards Board (GASB)

Respectfully submitted,

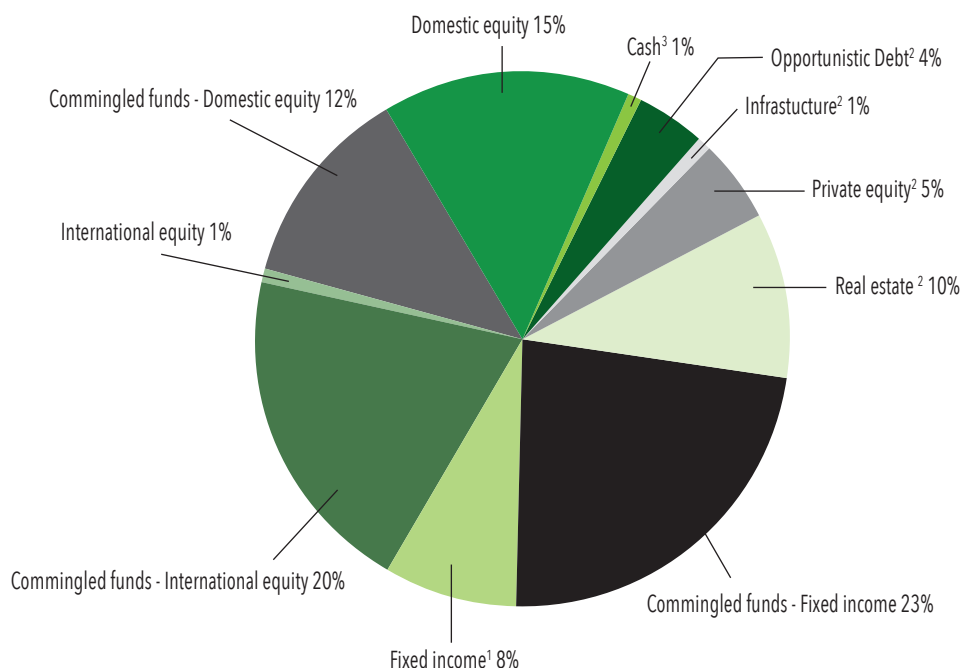


Johara Farhadieh  
Executive Director/Chief Investment Officer



Jansen Hein  
Director of Operations, Accounting and Audit

**FIGURE 1 – ASSET ALLOCATION**  
**June 30, 2020**



	Fair Value \$	Actual Asset Mix %	Policy Target %
Domestic equity	\$2,852,607,404	15	
Commingled funds - Domestic equity	2,373,447,459	12	
Total Domestic equity	5,266,054,863	27	23
International equity	235,312,041	1	
Commingled funds - International equity	3,915,847,102	20	
Total International equity	4,151,159,143	21	21
Fixed income <sup>1</sup>	1,498,567,356	8	
Commingled funds - Fixed income	4,629,437,148	23	
Total Fixed income	6,128,004,504	31	29
Real estate <sup>2</sup>	1,960,846,320	10	10
Private equity <sup>2</sup>	942,875,216	5	7
Infrastructure <sup>2</sup>	279,399,854	1	2
Opportunistic Debt <sup>2</sup>	822,484,844	4	8
Hedge funds	46,354,758	0	-
Restricted Cash (Subscription Advance)	40,000,000	0	-
Cash <sup>3</sup>	212,665,371	1	-
<b>Total</b>	<b>\$19,809,844,873</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Maturities of one year or longer, including convertible bonds.

<sup>2</sup> Interests in limited partnerships and other entities which have limited liquidity.

<sup>3</sup> Includes money market instruments (at amortized cost) and other assets, less liabilities.

**FIGURE 2 – PORTFOLIO PERFORMANCE/INVESTMENT RETURNS**  
**June 30, 2020**

Net Portfolio Performance												
	1 YR	3 YR	5 YR	10 YR								
Total Portfolio	4.6%	6.4%	6.1%	8.7%								
	2020	2019	2018	2017	2016	2015	2014	2013	2012	(Annualized)		
	%	%	%	%	%	%	%	%	%	3 Yrs.	5 Yrs.	10 Yrs.
<b>Total Fund</b>	<b>4.6</b>	<b>7.1</b>	<b>7.6</b>	<b>12.3</b>	<b>(0.8)</b>	<b>4.7</b>	<b>17.9</b>	<b>14.1</b>	<b>0.1</b>	<b>6.4</b>	<b>6.1</b>	<b>8.7</b>
Composite Benchmark*	4.9	7.0	7.4	12.0	0.7	4.0	16.3	11.8	0.9	6.4	6.3	8.3
Consumer Price Index	0.7	1.6	2.9	1.6	1.0	0.1	2.1	1.8	1.7	1.7	1.6	1.7
<b>U.S. Equities</b>	<b>6.4</b>	<b>10.3</b>	<b>14.3</b>	<b>18.7</b>	<b>(1.7)</b>	<b>6.4</b>	<b>24.1</b>	<b>23.3</b>	<b>1.3</b>	<b>10.3</b>	<b>9.3</b>	<b>13.1</b>
Russell 3000 Index	6.5	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	10.0	10.0	13.7
<b>International Equities</b>	<b>(2.9)</b>	<b>1.2</b>	<b>7.6</b>	<b>22.1</b>	<b>(7.1)</b>	<b>(1.0)</b>	<b>23.8</b>	<b>16.8</b>	<b>(10.7)</b>	<b>1.9</b>	<b>3.6</b>	<b>7.1</b>
MSCI-ACWI ex US Index	(4.7)	0.3	7.7	20.5	(9.2)	(4.6)	22.8	14.4	(14.4)	1.0	2.3	5.1
<b>Fixed Income</b>	<b>7.8</b>	<b>7.5</b>	<b>0.9</b>	<b>0.9</b>	<b>1.6</b>	<b>(1.4)</b>	<b>6.5</b>	<b>2.4</b>	<b>6.8</b>	<b>5.3</b>	<b>3.6</b>	<b>3.7</b>
Barclays Capital U.S. Universal Index	7.9	8.1	(0.3)	0.9	5.8	1.6	5.2	0.2	7.4	5.2	4.4	4.1
<b>Real Estate</b>	<b>2.3</b>	<b>5.4</b>	<b>7.3</b>	<b>7.1</b>	<b>12.0</b>	<b>16.3</b>	<b>14.5</b>	<b>13.0</b>	<b>5.3</b>	<b>5.0</b>	<b>6.5</b>	<b>9.4</b>
Real Estate CB	3.9	6.6	7.1	6.9	10.8	13.4	11.7	11.1	11.3	5.9	7.0	9.9
<b>Private Equity</b>	<b>7.9</b>	<b>19.8</b>	<b>20.6</b>	<b>17.9</b>	<b>7.9</b>	<b>21.5</b>	<b>24.7</b>	<b>16.2</b>	<b>7.6</b>	<b>16.0</b>	<b>14.3</b>	<b>16.1</b>

Note: Calculations are based on a time series of linked monthly returns (IRR), producing a time weighted effect.

\* Composite Benchmark:

Effective 07/17: 23% Russell 3000; 13% MSCI-EAFE Index; 8% MSCI Emerging Markets Index; 7% Cambridge Private Equity Index (1Q lagged); 10% Barclays Aggregate; 4% Barclays Intermediate Treasuries; 4% Barclays Long Term Treasury Index; 4% Barclays US TIPS Index 2.5% Barclays High Yield Index; 2.5% CSFB Leveraged Loan Index; 1.0% JPM GBI EM Global Diversified (unhedged); 1.0% JPM EMBI Global Diversified (hedged); 8% S&P/LSTA US Levered Loan 100 Index; 10% NCREIF ODCE (1Q lagged); 2.0% CPI + 3.5%

Effective 07/16: 23% Russell 3000; 13% MSCI-EAFE Index; 7% MSCI Emerging Markets Index; 10% Cambridge Private Equity Index; 11% Barclays Aggregate; 3% Barclays Long Term Treasury Index; 5% Barclays US TIPS Index; 3% Barclays High Yield Index 3% CSFB Leveraged Loan Index; 1.5% JPM GBI EM Global Diversified (unhedged); 1.5% JPM EMBI Global Diversified (hedged); 11% NCREIF; 5% CPI+4%; 3% HFRI Fund of Fund Composite

Effective 06/14: 30% Russell 3000; 20% MSCI-ACWI ex US IMI Gross; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Custom Private Equity Benchmark which is based on preliminary data subject to change; 10% HFRI Fund of Funds Index. The Custom Private Equity benchmark is based on peer review universe return data compiled and published by Cambridge Associates LLC. The custom benchmark returns are calculated as pooled internal rates of return (IRR).

Effective 01/14: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRI Fund of Funds Index.

Effective 07/11: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Effective 07/07: 30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Note: Effective 11/08, the Lehman Universal benchmark ceased to exist. Barclays Capital U.S. Universal is the benchmark currently used by ISBI.



**FIGURE 3 – FINANCIAL HIGHLIGHTS**  
**Fiscal Years Ended June 30, 2020**

	2020	2019	(\$ in millions) Change
	\$	\$	\$
<b>Net Assets (at fair value)</b>	19,810.9	19,159.3	651.6
Retirement Systems' participation			
General Assembly	57.1	54.6	2.5
Judges'	1,076.9	1,040.1	36.8
State Employees'	18,637.5	18,025.0	612.5
Illinois Power Agency Trust Fund participation	39.4	39.5	(0.1)
<b>Net investment income</b>	878.5	1,184.0	(305.5)
Interest and dividends	219.6	311.0	(91.4)
Net (gain) on investments	685.5	899.2	(213.7)
Management expenses	(26.6)	(26.2)	(0.4)
Member Systems' contributions (withdrawals)	(226.8)	(361.2)	134.4
	%	%	%
Annual total return*	4.6	7.1	(2.5)
Management expenses as a percentage of average net assets**	0.14	0.14	(0.00)

\* Annual total return reflects income earned and market appreciation (depreciation).

\*\* Quarterly market values are utilized in calculating average figures.

**FIGURE 4 – TEN YEAR SUMMARY**  
**Fiscal Years Ended June 30, 2020**

	(\$ in millions)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS										
(at fair value)	19,810.9	19,159.3	18,336.4	17,306.3	15,601.7	15,845.9	15,109.4	12,866.5	11,283.9	11,527.6
Retirement Systems' participation										
General Assembly	57.1	54.6	51.5	47.1	42.6	49.2	51.5	49.0	49.0	57.3
Judges'	1,076.9	1,040.1	978.2	899.7	785.2	795.3	738.7	612.7	559.1	587.8
State Employees'	18,637.5	18,025.1	17,268.1	16,322.6	14,741.1	14,967.3	14,286.5	12,176.5	10,675.8	10,882.5
Illinois Power Agency										
Trust Fund participation	39.4	39.5	38.6	36.9	32.8	34.2	32.6	28.2	-	-
CHANGES IN NET ASSETS										
Net investment income										
(loss)	878.5	1,184.0	1,331.5	1,918.1	(133.7)	720.5	2,292.0	1,587.4	5.0	2,045.2
Interest and dividends	219.6	311.0	399.7	420.4	472.5	507.6	418.7	366.9	302.0	268.4
Net securities lending										
income	0.0	0.0	1.8	0.9	3.0	3.2	3.2	4.8	2.9	3.5
Net gain (loss) on										
investments	685.5	899.2	957.2	1,527.4	(568.5)	254.4	1,912.8	1,253.6	(263.5)	1,810.5
Management										
expenses	(26.6)	(26.2)	(27.2)	(30.6)	(40.7)	(44.6)	(42.8)	(37.9)	(36.4)	(37.2)
Member Systems' net										
contributions (withdrawals)	(226.8)	(361.2)	(301.3)	(213.5)	(110.6)	16.1	(49.1)	29.8	(248.7)	(196.3)
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	4.6	7.1	7.6	12.3	(0.8)	4.7	17.9	14.1	0.1	21.7
Compound annual rate**	8.9	9.0	9.1	9.1	9.0	9.3	9.5	9.2	9.1	9.4

\* Annual total return reflects income earned and market appreciation (depreciation).

\*\* Return since 7-1-82 (Adoption of Prudent Person Legislation)

# BOARD MEMBERS



**Justice Mary Seminara-Schostok**  
*Board, Chairwoman*



**Treasurer Michael W. Frerichs**  
*Vice Chair*



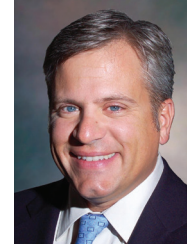
**Gisela Attlan**  
*Recording Secretary*



**Comptroller Susana A. Mendoza**  
*Member at Large*



**Terrence Healy**  
*Trustee*



**Senator Robert Martwick**  
*Trustee*



**Elizabeth Sanders**  
*Trustee*



**Michael Tarnoff**  
*Trustee*



**Jaye Williams**  
*Trustee*

## EXECUTIVE COMMITTEE

Justice Mary Seminara-Schostok, Board Chairwoman  
Treasurer Michael W. Frerichs, Vice Chair  
Gisela Attlan, Recording Secretary  
Comptroller Susana A. Mendoza, Member at Large

## AUDIT & COMPLIANCE COMMITTEE

Chairwoman Justice Mary Seminara-Schostok  
Gisela Attlan  
Comptroller Susana A. Mendoza  
Terrence Healy  
Michael Tarnoff

## DEFINED CONTRIBUTION COMMITTEE

Chairman Senator Robert Martwick  
Justice Mary Seminara-Schostok  
Treasurer Michael W. Frerichs  
Comptroller Susana A. Mendoza  
Elizabeth Sanders  
Jaye Williams

## INVESTMENT POLICY COMMITTEE

Chairman Michael Tarnoff  
Justice Mary Seminara-Schostok  
Gisela Attlan  
Terrence Healy  
Elizabeth Sanders  
Jaye Williams

## EMERGING MANAGER COMMITTEE

Chairwoman Gisela Attlan  
Treasurer Michael W. Frerichs  
Comptroller Susana A. Mendoza  
Senator Robert Martwick  
Jaye Williams

# STAFF MEMBERS



**Johara Farhadieh**  
*Executive Director/Chief  
Investment Officer*



**Dipesh Mehta**  
*General Counsel/Chief  
Compliance Officer*



**Jansen Hein**  
*Director of Operations,  
Accounting, and Audit*



**Scott Richards**  
*Senior Investment Officer*



**Genette Bacon-Cordova**  
*Portfolio Officer for  
Financial Reporting and Accounting*



**Mary Cahill**  
*Business Operations and  
Government Affairs Analyst*



**Maryann Hong**  
*Associate General Counsel and  
Investment Compliance Officer*



**James Karls**  
*Portfolio Operations Analyst*



**Jessica Revilla**  
*Assistant Investment  
Officer/Board Secretary*



**Polly Smith**  
*Private Secretary*



**Alex Somolski**  
*Assistant Investment  
Officer*



**Atul Talwar**  
*Chief Information Officer*



**Renee Westfield**  
*Administrative Assistant*

A large green L-shaped graphic that frames the text on the left side of the page. It consists of a vertical line on the left and a horizontal line at the top, meeting at a corner.

# 2020 Financial Section





KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## Independent Auditors' Report

The Honorable Frank J. Mautino  
Auditor General of the State of Illinois  
and  
The Board of Trustees  
Illinois State Board of Investment

### Report on the Financial Statements

As Special Assistant Auditors for the Auditor General of the State of Illinois, we have audited the accompanying Statement of Net Position of the Illinois State Board of Investment (ISBI), an internal investment pool of the State of Illinois, as of June 30, 2020, and the related Statement of Changes in Net Position for the year then ended and the related notes to the financial statements. We have also audited ISBI's investment trust funds, the Illinois State Board of Investment Member Systems and the Illinois Power Agency Trust Fund (the Trust Funds) as of and for the year ending June 30, 2020. ISBI and the Trust Funds collectively comprise the basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of ISBI and the Trust Funds, as of June 30, 2020, and the changes in net position for the year then ended, in accordance with U.S. generally accepted accounting principles.

### *Other Matters*

#### Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 14-15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise ISBI's basic financial statements. The Introduction and Supplemental Financial Information sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Introduction and Supplemental Financial Information sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.<sup>11</sup>

*KPMG LLP*

December 10, 2020  
Chicago, Illinois

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In October 1969, the Illinois State Board of Investment (ISBI) was created by enactment of Article 22A of the Illinois Pension Code by the 76th General Assembly of Illinois. By statute, ISBI was given the responsibility for management of the assets of the General Assembly Retirement System, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois (Member Systems). In August 2007, by enactment of 30 ILCS 105/6z-75 of the Illinois Compiled Statutes, ISBI was also given responsibility for the management of the Illinois Power Agency Trust Fund (Trust Fund). Board membership consists of five members appointed by the Governor and four ex officio members consisting of the State Treasurer and the Chairman of the Board of Trustees of each of the Member Systems. ISBI maintains its office in Chicago, Illinois.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of the Illinois State Board of Investment (ISBI) financial activities for the fiscal years ended June 30, 2020 and 2019.

### Financial Highlights

ISBI's net asset position totaled approximately \$19.8 billion as of the June 30, 2020 fiscal year end, compared to approximately \$19.2 billion at June 30, 2019. The increase from the previous year is primarily the result of investment income and appreciation.

### COVID-19 Overview

The COVID-19 pandemic developed rapidly in 2020, significantly impacting local and global economies alike. Measures taken by federal, state, and local governments to contain the virus have affected

professional and economic activity across the business world. In alignment with federal and state regulations, ISBI took several measures to monitor and mitigate initial business operating effects of COVID-19, including staff-wide work from home arrangements and personnel in-office safety and health planning for when ISBI's office formally re-opens in the future. At this stage, the impact on our business operations has not been significant and, based on our experience to date, we expect this to remain the case going forward. We will continue to follow applicable government policies and do our best to continue our operations in the safest way possible for all ISBI personnel.

### General Market Risk

ISBI is exposed to general market risk. This general market risk is reflected in asset valuations fluctuating with market volatility. Any impact from market volatility on ISBI's investment portfolio depends in large measure on how deep a market downturn is, how long it lasts, and how it fits within fiscal year reporting periods. The resulting market risk and associated realized and unrealized gains and losses could significantly impact ISBI's financial condition. In light of the current global COVID-19 pandemic and associated national and global economic volatility, readers of these financial statements are advised that financial markets remain volatile and may experience significant changes on a daily basis.

### Overview of the Financial Statements

ISBI's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and are comprised of the

## CONDENSED STATEMENT OF NET POSITION

June 30

	2020	2019	Change
	\$	\$	\$
Cash	13,810,790	10,614,738	3,196,052
Receivables	35,146,223	158,755,234	(123,609,011)
Investments	19,809,844,873	19,100,995,581	708,849,292
Prepaid expenses	122,078	81,102	40,976
Capital assets	53,250	59,455	(6,205)
Total assets	19,858,977,214	19,270,506,110	588,471,104
Liabilities	48,013,703	111,241,101	(63,227,398)
Total net position	19,810,963,511	19,159,265,009	651,698,502

*Unaudited — See accompanying independent auditors' report*

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Statement of Net Position, the Statement of Changes in Net Position, and Notes to Financial Statements.

The Statement of Net Position presents information on ISBI's assets and liabilities and the resulting net position. This statement also reflects ISBI's investments along with the cash and short-term investments, receivables, and other assets and liabilities.

The increase in investments at June 30, 2020 is a result of an investment gain of 4.6% for the fiscal year, net of expenses which are shown in the Statement of Changes in Net Position. The decrease in liabilities and receivables for fiscal 2020 when compared against 2019 is primarily related to less pending investment purchases and sales on June 30, 2020, simply the result of the timing of these transactions. Additionally, 2020 operating expense accrual increases were observed resulting from third quarter management fee payment limited delays attributed to COVID-19 operational adjustments.

The Statement of Changes in Net Position presents information regarding changes during the fiscal year ended June 30, 2020. These statements reflect additions and deductions, which include the investment income and losses derived from realized and unrealized gains/losses and Member System and Trust Fund contributions. Also reflected in the statements are deductions, which include withdrawals from the Member Systems and Trust Fund and administrative expenses of ISBI.

ISBI recorded \$905 million in increased net investment income for the current fiscal year resulting from upward aggregated movement in investments held as of June 30, 2020. Additionally, Member Systems withdrawals decreased in the current year to \$226.8 million compared with \$361.2 million in fiscal year 2019. Withdrawals are determined by the Member Systems and Trust Fund based on the State of Illinois' funding and the Member Systems' benefit payment needs and Trust Fund requirements. Administrative expenses for fiscal year 2020 remained consistent when compared to 2019 expenses.

## CONDENSED STATEMENT OF CHANGES IN NET POSITION

June 30

	2020 \$	2019 \$	Change \$
Additions:			
Net Investment Income	905,109,235	1,210,247,400	(305,138,165)
Contributions from the Member Systems and Trust Fund	658	-	658
Total additions	905,109,893	1,210,247,400	(305,137,507)
Deductions:			
Member Systems' and Trust Fund withdrawals	226,848,000	361,204,731	(134,356,731)
Administrative expenses	26,563,391	26,212,109	351,282
Total deductions	253,411,391	387,416,840	(134,005,449)
Net increase (decrease) in net position	651,698,502	822,830,560	(171,132,058)

### Future Outlook

The Notes to Financial Statements provide additional information and financial disclosure, which is necessary to more fully understand the data presented in the financial statements.

In the future, ISBI plans to continue to accomplish its strategy of seeking to maximize the likelihood of

meeting long-term return objectives while maintaining prudent risk exposure, controlling fees and expenses related to the management of the fund and complying with the governing provisions of the Illinois Pension Code (40 ILCS 5/1 et seq.) and other applicable laws and regulations. Long-term return objectives are based on actuarial rate of return set forth by the State Employees' Retirement System.

**Unaudited — See accompanying independent auditors' report**

## STATEMENT OF NET POSITION

June 30, 2020

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
<b>ASSETS</b>			
Cash	\$13,783,304	\$ 27,486	\$13,810,790
Receivables:			
Foreign taxes	8,165,460	16,283	8,181,743
Investments sold	10,179,460	20,300	10,199,760
Interest and dividends	16,731,355	33,365	16,764,720
Total receivables	35,076,275	69,948	35,146,223
Prepaid expenses	1 21,835	243	122,078
Capital assets	51,518	103	51,621
Capital lease	1,626	3	1,629
Investments:			
Measured at fair value:			
US Government, Agency, and Municipal Obligations	237,230,198	473,078	237,703,276
Domestic Equities	2,846,930,133	5,677,271	2,852,607,404
International Equities	234,843,722	468,319	235,312,041
Domestic Bank Loans	242,492,009	483,571	242,975,580
Domestic Corporate Obligations	732,245,486	1,460,224	733,705,710
International Obligations	283,617,208	565,582	284,182,790
Commingled Funds	10,897,001,203	2 1,730,506	10,918,731,709
Real Estate Funds	1,956,943,835	3,902,485	1,960,846,320
Private Equity Funds	940,998,702	1,876,514	942,875,216
Infrastructure Funds	278,843,791	556,063	279,399,854
Opportunistic Debt Funds	820,847,931	1,636,913	822,484,844
Hedge Funds	46,262,503	92,255	46,354,758
Restricted Cash (Subscription Advance)	39,920,392	79,608	40,000,000
Measured at amortized cost:			
Money market instruments	212,242,123	423,248	212,665,371
Total investments	19,770,419,236	39,425,637	19,809,844,873
Total assets	19,819,453,794	39,523,420	19,858,977,214
<b>LIABILITIES</b>			
Payables:			
Investments purchased	33,345,882	66,497	33,412,379
Administrative expenses	14,572,264	29,060	14,601,324
Total Liabilities	47,918,146	95,557	48,013,703
Net position	19,771,535,648	39,427,863	19,810,963,511

See notes to financial statements, pages 18-31.



# STATEMENT OF CHANGES IN NET POSITION

June 30, 2020

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
<b>ADDITIONS</b>			
Investment income:			
Net increase in fair value			
of investments	\$684,094,491	\$ 1,389,060	\$ 685,483,551
Interest and other	155,800,454	321,276	156,121,730
Dividends	63,373,272	130,682	63,503,954
Total investment income	903,268,217	1,841,018	905,109,235
Contributions from the State of Illinois	-	658	658
Total additions	903,268,217	1,841,676	905,109,893
<b>DEDUCTIONS</b>			
Administrative expenses:			
Salaries and benefits:			
Salaries	1,303,202	2,664	1,305,866
Benefits	1,019,928	2,085	1,022,013
Operating expenses:			
Rent and utilities	354,446	725	355,171
Audit	262,264	536	262,800
Other	429,104	877	429,981
External support:			
Custody	787,066	1,609	788,675
Consulting and professional	834,315	1,706	836,021
Investment advisors/managers	20,440,457	41,790	20,482,247
Investment services and research	103,637	212	103,849
Other	1,149,418	2,350	1,151,768
Reimbursement of DC Plan Expenses	(174,644)	(356)	(175,000)
Total administrative expenses	26,509,193	54,198	26,563,391
Member Systems' and Trust Fund withdrawals	225,000,000	1,848,000	226,848,000
Total deductions	251,509,193	1,902,198	253,411,391
Increase in net position	651,759,024	(60,522)	651,698,502
Net position at beginning of year	19,119,776,624	39,488,385	19,159,265,009
Net position at end of year	19,771,535,648	39,427,863	19,810,963,511

See notes to financial statements, pages 18-31.

STATEMENT OF CHANGES IN NET POSITION

## Note 1. Summary Of Significant Accounting Policies

### Reporting Entity

The Illinois State Board of Investment is considered an internal investment pool of the State of Illinois (the State), operating from investment income and contributions from the State of Illinois. ISBI manages and invests the pension assets of three separate public employee retirement systems (Member Systems): the General Assembly Retirement System, the Judges' Retirement System of Illinois, and State Employees' Retirement System of Illinois. ISBI also manages the assets of the Illinois Power Agency Trust Fund (Trust Fund). The Member Systems and Trust Fund are reported as investment trust funds of ISBI.

The assets of the Member Systems and the Trust Fund are accounted for in a single commingled fund. Separate information on each System's participation is presented in Note 3. The assets of the Trust Fund came under the management of ISBI in fiscal year 2012. The assets and liabilities of the Member Systems and Trust Fund are reported on the Statement of Net Position. The revenues and expenses for the Member Systems and Trust Fund for fiscal year 2020 are reported on the Statement of Changes in Net Position.

### Basis of Accounting

Accounting records are maintained on an accrual basis. Units are allocated monthly to each Member System and the Trust Fund based upon percentage of ownership. Administrative expenses are deducted monthly from income before allocation.

### Valuation of Investments

Investments owned are reported at fair value as follows: (1) U.S. Government and Agency, Domestic and International Corporate Obligations, Convertible Bonds and Municipal Bonds – prices quoted by a major dealer in such securities; (2) Common Stock and Equity Funds, International Preferred Stock, International Equity Securities and Options: (a) Listed – closing prices as reported on the composite summary of national securities exchanges; (b) Over-the-counter – bid prices; (3) Money Market Instruments – amortized cost; (4) Alternative Investments (Real Estate Funds, Private Equity Funds, Hedge Funds, Bank Loans, Opportunistic Debt Funds, Commingled Funds and Infrastructure Funds) – fair values based on audited financial statements of the funds and then adjusted by ISBI and its investment managers for activity from audit date to fiscal year end.

### Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date (date order to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis. ISBI's investment pool as established by the state of Illinois is exempt from Federal, State, and local income taxes.

### Custody and Investment Management Fees

ISBI has contracted with investment managers approved by the Board of Trustees to make investment decisions based on investment guidelines provided to them by ISBI staff and consultants. The investment managers serve as investment advisors to ISBI. ISBI pays an investment management fee to each investment manager for these services on a quarterly basis. The investment management fee is based upon contractual agreement provisions and is computed as a percentage of each manager's portfolio market value or based on a flat fee.

Management fees paid to certain Commingled funds, Multi-Sector Credit funds, Opportunistic Debt funds, and Real Estate funds are calculated based upon the terms of each individual fund agreement, each manager's portfolio market value or ISBI's capital commitment and are reported as Investment Advisor/Managers Expense on the Statement of Changes in Net Position. Other Commingled fund, Hedge fund, Infrastructure fund, Opportunistic Debt fund, Private Equity fund, and Real Estate fund fees are reported net of investment income on the Statement of Changes in Net Position.

Northern Trust Company (Northern Trust) provides custody services for the assets managed by ISBI. These services include safekeeping and transaction processing services for all pension assets of the Member Systems and the Trust Fund. Northern Trust also provides cash management services and all necessary reporting for pension assets including performance reporting and accounting reports. Custody fees paid to Northern Trust are paid quarterly on a fixed fee basis, per ISBI's contract with the Custodian, which includes custody services, performance and analytics services and various accounting data interface feeds.

**Note 1. Summary of Significant Accounting Policies (Continued)****Risk Management**

ISBI, as part of the State, provides for risks of loss associated with workers' compensation and general liability through the State's self-insurance program, which handles processing of all claims. ISBI retains annual commercial liability insurance. There have been no commercial insurance claims in the past five years. ISBI also maintains governmental fiduciary liability policies to insure against the risk of potential claims related to a breach of responsibilities, obligations, or duties imposed by applicable laws or regulations.

**Risks and Uncertainties**

ISBI invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Position.

**Use of Estimates**

In preparing financial statements in conformity with U.S. generally accepted accounting principles, ISBI makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates and assumptions and the differences may be material.

The determination of fair value for illiquid/alternative investments, such as investments in Bank Loans, Commingled funds, Hedge Funds, Infrastructure funds, Opportunistic Debt funds, Private Equity funds, and Real Estate funds, take into account consideration of a range of factors, including but not limited to the price at which the underlying investments were acquired, the nature of the underlying investments, local market conditions, trading values on public exchanges for comparable underlying investments, current and projected operating performance of the underlying investments, and financing transactions subsequent to the acquisition of the investment. Determining fair value of such investments involves a significant degree of judgment by ISBI, its custodian, and its investment managers.

Because of the inherent uncertainty of the above referenced fair values, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

**Compensated Absences**

The liability for compensated absences consists of unpaid, accumulated vacation and sick leave balances for ISBI employees. The liability has been calculated using the vesting method, in which leave amounts for both employees who are currently eligible to receive termination payments, and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability has been calculated based on the employees' current salary and includes salary-related costs (e.g., social security and Medicare tax). The liability is included in Administrative Expenses Payable on the Statement of Net Position and the annual increase or decrease in the liability is reflected in Salaries Expense on the Statement of Changes in Net Position.

Legislation that became effective January 1, 1998 capped the paid sick leave for all State Employees' Retirement System members at December 31, 1997. Employees continue to accrue twelve sick days per year but will not receive monetary compensation for any additional time earned after December 31, 1997. Sick days earned between 1984 and December 31, 1997 (with a 50% cash value) would only be used after all days with no cash value are depleted. Any sick days earned and unused after December 31, 1997 will be converted to service time for purposes of calculating employee pension benefits.

**Note 1. Summary of Significant Accounting Policies (Continued)**

ISBI's policy related to vacation days earned for all employees under the jurisdiction of the State of Illinois Personnel Code and employees employed on or after January 1, 2011 not subject to the jurisdiction of the Personnel Code (non-code) is in accordance with the following schedule:

- From the date of hire until the completion of 5 years of continuous service – 10 work days per year
- From the completion of 5 to 9 years of continuous service – 15 work days per year
- From the completion of 9 to 14 years of continuous service – 17 work days per year
- From the completion of 14 to 19 years of continuous service – 20 work days per year
- From the completion of 19 to 25 years of continuous service – 22 work days per year
- From the completion of 25 years of continuous service – 25 work days per year

All employees of ISBI employed prior to January 1, 2011, not subject to the Personnel Code (non-code), earn vacation leave in accordance with the following schedule adopted by ISBI:

- From date of hire until completion of 1 year of continuous service – 15 work days per year
- From completion of 1 year of continuous service until the completion of 3 years continuous service – 20 work days per year
- Thereafter – 25 work days per year

On each employee's creditable service date, any vacation time accumulated in excess of two year's vacation allowance at the current rate will be forfeited.

**Capital Lease Obligation**

ISBI entered a capital lease agreement for office equipment in 2016. The capital lease is for a 60-month term with a purchase option for fair value at the end of the lease period. Future minimum commitments for the capital lease as of June 30, 2020 are as follows:

Capital Lease	Principal	Interest
Year Ending June 30	\$	\$
2021	1,777	148
	<u>1,777</u>	<u>148</u>

**Note 2. Deposits, Investments, Investment Risk, and Fair Value****Deposits**

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, ISBI's deposits may not be returned. Non-investment related bank balances at year-end are held in a state Treasurer's Office assigned account and insured or collateralized with securities held by the Illinois State Treasurer or agents in the name of the State Treasurer. As of June 30, 2020, ISBI had non-investment related bank balances of \$993,049.

A Custodial Credit Risk Policy was implemented by ISBI staff and formally adopted by ISBI in July of 2007 pertaining to investment related deposits. The Policy outlines the control procedures used to monitor custodial credit risk. These assets are under the custody of Northern Trust which has an AA- Long-term Deposit/Debt rating by Standard & Poor's and an Aa2 rating by Moody's. Certain investments of ISBI with maturities of 90 days or less would be considered cash equivalents; these consist of short-term investment funds and U.S. Treasury bills with maturities of 90 days or less, which are not subject to the custodial credit risk. For financial statement presentation and investment purposes, ISBI reports these types of cash equivalents as Money Market Instruments in the Statement of Net Position. As of June 30, 2020, ISBI had investment related bank balances of \$12,817,741. These balances include USD and foreign cash balances. Cash held in the investment related bank account is neither federally insured nor collateralized for amounts in excess of \$250,000. However, ISBI is the beneficiary of multiple policies and bonds held by Northern Trust providing for recovery of various potential losses related to services provided by Northern Trust as ISBI's custodian. At any given point and time, the foreign cash balances may be exposed to custodial credit risk.

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)****Enabling Statute/Investment Policy**

ISBI's investment authority and responsibilities are specified in the Illinois Compiled Statutes, 40 ILCS 5/1 and 40 ILCS 5/22A. These statutes provide ISBI with the authority to manage and invest certain assets.

As described in Note 1, ISBI currently manages and invests the assets of the General Assembly Retirement System, the Judges' Retirement System, and the State Employees' Retirement System and the Illinois Power Agency Trust Fund. All investments undertaken by ISBI are governed by 40 ILCS 5 adopted by the General Assembly in 1982, and other standards codified in the above reference to the statutes.

40 ILCS 5/1-109 requires all members of ISBI and other fiduciaries to "... discharge his or her duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and: With the care, skill, prudence and diligence...By diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses[.]"

ISBI has developed a formal investment policy, which has been approved by the Board of Trustees, that outlines investment objectives and philosophies that are implemented in order to achieve the mandates established by the enabling statute.

**Investment Commitments**

ISBI had total unfunded investment commitments of \$2.4 billion as of June 30, 2020 across its Infrastructure, and Opportunistic Debt, Private Equity, and Real Estate investment portfolios. These portfolios consist of passive interests in limited partnerships. ISBI will fund outstanding commitments by utilizing available cash and/or selling liquid portfolio securities as necessary.

**Investment Liquidity**

While the majority of ISBI's portfolio is highly liquid, ISBI does hold investments in bank loans, specific commingled funds, hedge funds, infrastructure funds, opportunistic debt funds, private equity funds, and real estate funds that are considered illiquid by the very nature of the investment. As such, liquidity risk exists as ISBI may not be able to exit from the illiquid investments during periods of significant market value declines.

**Investment Rate of Return**

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested (e.g., Member System contributions and withdrawals). For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.66 percent.



**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)****Fair Value Measurements of Investments**

ISBI categorizes its fair value measurements within the fair value hierarchy as prescribed by U.S. generally accepted accounting principles. For the year ended June 30, 2020, ISBI had the following recurring fair value measurements:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Totals
<u>Investments by fair value level</u>	\$	\$	\$	\$
Debt securities				
US Government, agency, and municipal obligations	263,763	237,439,513	—	237,703,276
Domestic bank loans	—	214,364,449	28,611,131	242,975,580
Domestic corporate obligations	1,400,276	703,425,133	28,880,301	733,705,710
International obligations	—	279,863,625	4,319,165	284,182,790
Total debt securities	1,664,039	1,435,092,720	61,810,597	1,498,567,356
Equity securities				
Domestic equities	2,849,678,420	467,928	2,461,056	2,852,607,404
International equities	232,538,953	—	2,773,088	235,312,041
Total equity securities	3,082,217,373	467,928	5,234,144	3,087,919,445
Other				
Commingled funds <sup>1</sup>	9,575,456,371	—	—	9,575,456,371
Total other	9,575,456,371	—	—	9,575,456,371
 Total investments by fair value level	 12,659,337,783	 1,435,560,648	 67,044,741	 14,161,943,172
<u>Investments measured at the Net Asset Value (NAV)</u>				
Commingled funds <sup>2</sup>				1,343,275,338
Real estate funds				1,960,846,320
Private equity funds				942,875,216
Infrastructure funds				279,399,854
Opportunistic debt funds				822,484,844
Hedge funds				46,354,758
Restricted Cash (Subscription Advance)				40,000,000
Total investments measured at the Net Asset Value				5,435,236,330
<u>Investments not measured at fair value</u>				
Money market instruments				212,665,371
 Total investments				 19,809,844,873

<sup>1</sup> Commingled Funds comprised of index tracking marketable securities with readily determinable fair value reported as Level 1

<sup>2</sup> Commingled Funds with limited individual investment look through priced using Net Asset Value

Fair value is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date (i.e., the exit price). Fair value measurements are determined within a framework that utilizes a three-tier hierarchy, which maximizes the use of observable inputs and minimizes the use of unobservable inputs. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Unadjusted quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, either directly or indirectly.

These inputs include:

- (a) Quoted prices for similar assets in active markets;
- (b) Quoted prices for identical or similar assets in markets that are not active;

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

- (c) Inputs other than quoted prices that are observable for the asset; or
- (d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are unobservable for the asset. The valuation of these investments requires significant judgment due to the absence of quoted market values, inherent lack of liquidity, and changes in market conditions.

Valuation methodologies are as follows:

- U.S. Treasuries and U.S. Agencies: quoted prices for identical securities in markets that are not active;
- International Government and Corporate Obligations: Brokers quote in an active market;
- Corporate Bonds: quoted prices for similar securities in active markets;
- Municipal Bonds: quoted prices for similar securities in active markets;
- Bank Loans: discounted cash flow, internal assumptions, weighting of the best available pricing inputs and third-party pricing services;
- Common Stock and Equity Funds, International Preferred Stocks, International Equity Securities, and Commingled Funds made up entirely of index tracking marketable securities: quoted prices for identical securities in an active market. Brokers quote in an active market;
- Money Market Funds: Amortized cost which approximates fair value;
- Derivative instruments: valued using a market approach that considers foreign exchange rates

**Investments Measured at Net Asset Value**

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered “alternative investments” and, unlike more traditional investments, generally do not have readily obtainable market values and often take the form of limited partnerships. ISBI values these investments based on the partnerships’ audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is adjusted from the most recently available valuation taking into account subsequent calls and distributions, adjusted for unrealized appreciation/depreciation, other income and fees.

The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for alternative investments measured at NAV:

**Investments Measured at NAV**

	FAIR VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
June 30, 2020				
Commingled funds	1,343,275,338	—	Quarterly	90 days
Real estate funds	1,960,846,320	458.0 million	Quarterly	90 days
Private equity funds	942,875,216	1,015.9 million	N/A	N/A
Infrastructure funds	279,399,854	105.6 million	Quarterly	90 days
Opportunistic debt funds	822,484,844	875.7 million	N/A	N/A
Hedge funds	46,354,758	—	Quarterly	90 days
Restricted Cash (Subscription Advance)	40,000,000	—	Quarterly	90 days
Total investments measured at the NAV	<u>5,435,236,330</u>			

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)****Alternative Investments**

ISBI's investments in Alternative Investment vehicles consist of Commingled Funds, Hedge Funds, Infrastructure Funds, Opportunistic Debt Funds, Private Equity Funds, and Real Estate Funds. These types of vehicles are used for making investments in various equity and debt securities according to the investment strategies as determined by the fund managers at the commencement of the fund.

1. **Commingled Funds measured at NAV** – ISBI's assets in this category consist of various investments that are blended together in order to provide economies of scale, allowing for lower trading costs per dollar of investment and diversification. These investments provide primarily liquid exposure to publicly traded equity and fixed income markets. The equity and fixed income portfolios provide diversification benefits and return enhancement to the overall fund in both domestic and international markets. Commingled funds are also called "pooled funds" and "master trusts". ISBI's current NAV measured Commingled fund exposure consists of investments in 24 domestic and international public equity (23) and fixed income (1) funds. Seven of these funds are domestic and 17 are international. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2020. It is not probable that any investment will be sold at an amount different from the NAV of the plan's ownership interest.
2. **Private Equity Funds** – ISBI's assets in this category consist of investments in funds not listed on public exchanges. ISBI's current Private Equity exposure consists of investments in 74 funds with the goals of generating returns significantly greater than typically available in the public market and diversifying ISBI's overall portfolio that is comprised predominantly of equity and fixed income assets. The strategies of Private Equity funds include, but are not limited to, leveraged buyouts, venture capital and growth capital. Returns are commensurate with the risks presented by this asset class which include illiquidity. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2020. It is not probable that any investment will be sold at an amount different from the NAV of the plan's ownership interest.
3. **Hedge Funds** – ISBI's assets in this category have historically consisted of investments in funds that seek to generate better than average return and provide a hedge against a downward trend in the overall market. ISBI is currently in the process of transitioning investments in hedge fund vehicles to long-only equity vehicles. ISBI's current Hedge Fund exposure consists of investments in six funds including hedge fund and long only equity assets. Returns are commensurate with the risks presented by this asset class which include illiquidity. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. It is not probable that any investment will be sold at an amount different from the NAV of the plan's ownership interest.
4. **Infrastructure Funds** – ISBI's assets in this category consist of investments in funds that target infrastructure assets that provide essential services or facilities to a community (ports, bridges, toll roads, etc.). ISBI's current infrastructure exposure consists of investments in nine funds that seek to diversify ISBI's overall portfolio (comprised predominantly of equity and fixed income assets) and provide capital appreciation and income generation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2020. It is not probable that any investment will be sold at an amount different from the NAV of the plan's ownership interest.
5. **Opportunistic Debt Funds** – ISBI's assets in this category consist of investments in private fixed income markets. ISBI's current Opportunistic Debt exposure consists of investments in 42 funds with the goals of diversifying ISBI's overall portfolio, providing downside protection through assets that are capital collateralized, and supplementing the total return of the portfolio which is comprised predominantly of equity and fixed income assets. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2020. It is not probable that any investment will be sold at an amount different from the NAV of the plan's ownership interest.

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

6. **Real Estate Funds** – ISBI's assets in this category consist of investments in Core and Non-Core Real Estate Fund categories. ISBI's current Real Estate exposure consists of investments in 48 funds with the goals of diversifying ISBI's overall portfolio, providing capital appreciation and supplementing the total return of the portfolio through exposure to private real estate assets in both open-end and closed-end structures. Investments in this category are globally diversified and consist of office, industrial, multi-family, retail, storage and other types of assets. Core assets are expected to provide strong diversification through primary markets and high-income potential. Non-Core assets are typically higher risk assets with stronger capital appreciation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2020. It is not probable that any investment will be sold at an amount different from the NAV of the plan's ownership interest.

7. **Restricted Cash (Subscription Advance)** – ISBI's assets in this category consist of cash contributed to alternative investment managers prior to June 30 that is being held for a pending new investment subscription on July 1. ISBI's current exposure consists of one subscription advance in Durable Capital Onshore Fund LP (a domestic equity commingled fund). Restricted cash held at period end rolled into the designated investment vehicle to be tracked as a traditional commingled investment effective July 1, 2020.

**Concentration of Credit Risk and Credit Risk for Investments**

ISBI's portfolio of investments is managed by professional investment management firms. These investment management firms are required to maintain diversified portfolios. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. ISBI did not have any issuer investment that exceeded 5% of the total investments of ISBI as of June 30, 2020.

The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2020:

	Moody's Quality Rating	\$
<b>U.S. government obligations and agency obligations</b>	AAA	235,558,975
	B	468,116
<b>Total U.S. government and agency obligations</b>		<u>236,027,091</u>
<b>U.S. municipal bonds</b>	BA	67,125
	BAA	254,081
	CA	420,410
	Not rated	934,569
<b>Total U.S. municipal bonds</b>		<u>1,676,185</u>
<b>Domestic corporate obligations</b>		
Banks	A	263,165,926
	B	3,841,550
	Not rated	23,384,670
<b>Total banks</b>		<u>290,392,146</u>
Media	A	61,329,076
	BA	966,206
	B	11,026,775
	CAA	3,758,053
	Not rated	2,024,680
<b>Total media</b>		<u>79,104,790</u>
Insurance	A	30,105,880
	BA	2,475,489
	CAA	7,089,846
<b>Total insurance</b>		<u>39,671,215</u>
Other	AAA	1,080,998
	AA	7,006,652
	A	70,987,895
	BAA	10,448,214
	BA	51,021,037
	B	40,600,349
	CAA	43,976,776
	CA	1,265,753
	C	56,000
	Not rated	98,093,885
<b>Total other</b>		<u>324,537,559</u>
<b>Total domestic corporate obligations</b>		<u>733,705,710</u>

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

	Moody's Quality Rating	\$
<b>Domestic bank loans</b>	BA	1,789,700
	B	95,081,167
	CAA	45,530,738
	CA	2,289,692
	Not rated	98,284,283
<b>Total domestic bank loans</b>		<u>242,975,580</u>
<b>International obligations</b>	AAA	3,082,474
	AA	5,423,058
	A	21,731,231
	BAA	62,302,697
	BA	57,305,098
	B	44,795,256
	CAA	21,854,110
	CA	3,280,616
	C	79,638
	Not rated	64,328,612
<b>Total international obligations</b>		<u>284,182,790</u>
<b>Money market instrument</b>	Not rated	212,665,371
<b>Total money market instruments</b>		<u>212,665,371</u>

**Custodial Credit Risk for Investments**

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, ISBI will not be able to recover the value of investments or collateral securities that are in the possession of counterparty. As of June 30, 2020, there were no investments that were uninsured and unregistered, securities held by the counterparty or by its trust department or agent but not in ISBI's name.

**Interest Rate Risk**

ISBI manages its exposure to fair value losses arising from interest rate risk by diversifying the debt securities portfolio and maintaining the debt securities portfolio to an effective weighted duration consistent with the Barclay's U.S. Universal Index (benchmark index). As of June 30, 2020, the effective weighted duration of ISBI's fixed income portfolio was 4.6 years and the effective duration of the benchmark index was 6.3 years.

Duration is the measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's fair value. The effective duration measures the sensitivity of market price to parallel shifts in the yield curve. Below is the detail of ISBI's duration by investment type as of June 30, 2020:

Investment Type	Fair Value \$	Effective Weighted Duration Years
U.S. government, agency and municipal obligations		
U.S. government	64,308,682	2.4
U.S. federal agency	171,718,409	0.3
U.S. Municipal bonds	1,676,185	—
Total U.S. government, agency and municipal obligations	<u>237,703,276</u>	
Domestic obligations		
Banks	290,392,146	5.5
Media	79,104,790	6.6
Insurance	39,671,215	7.4
Other	324,537,559	4.6
Total domestic obligations	<u>733,705,710</u>	
International obligations	284,182,790	6.0
	<u>1,255,591,776</u>	



**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

For the ISBI bank loans portfolio the appropriate measure of interest rate risk is weighted average maturity. Weighted average maturity is the average time it takes for securities in a portfolio to measure weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes. At June 30, 2020 the weighted average maturity of ISBI's bank loan portfolio was 4.8 years.

**Foreign Currency Risk**

The international portfolio is constructed on the principles of diversification, quality, growth, and value. Risk of loss arises from changes in currency exchange rates and other factors. Certain investments held in Infrastructure, Opportunistic Debt, Private Equity, and Real Estate funds trade in a reported currency of Euro-based dollars valued at \$164,136,390 as of June 30, 2020. The following table presents other foreign currency risk by type of investment as of June 30, 2020:

	Foreign Equities	Foreign Obligations
	\$	\$
Argentine Peso	—	36,904
Australian Dollar	3,895,539	—
Brazilian Real	955,409	671,712
British Pound Sterling	20,842,921	—
Canadian Dollar	6,561,841	—
Danish Krone	2,033,859	—
Euro Currency	82,570,645	5,341,098
Hong Kong Dollar	14,060,309	—
Indonesian Rupiah	—	538,388
Japanese Yen	43,605,460	—
Kazakhstan Tenge	—	333,620
Mexican Peso	1,605,317	318,626
New Israeli Shekel	175,509	—
New Taiwan Dollar	1,279,127	—
New Zealand Dollar	327,853	—
Norwegian Krone	333,257	—
Peruvian Nuevo Sol	—	1,902,832
Russian Ruble	—	835,809
Singapore Dollar	970,531	—
South African Rand	473,094	543,017
South Korean Won	9,522,094	—
Swedish Krona	1,879,068	—
Swiss Franc	22,544,505	—
Thailand Baht	1,783,087	—
United Arab Emirates Dirham	239,619	—
Ukrainian Hryvnia	—	361,784
Uruguayan Peso Uruguayo	—	790,054
Foreign Investments		
denominated in U.S. Dollars	19,652,997	272,508,946
	<u>235,312,041</u>	<u>284,182,790</u>

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)****Derivative Securities**

In fiscal year 2010, ISBI implemented GASB Statement No. 53 Accounting and Financial Reporting for Derivative Instruments with respect to investments held in derivative securities. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or a market index. ISBI invests in derivative instruments including futures, options, rights and warrants, and swaps. ISBI's derivatives are considered investment derivatives.

ISBI investment managers use financial futures to replicate an underlying security they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security. Additionally, financial futures are used in the ISBI fixed income portfolio to adjust portfolio strategy and overall portfolio duration. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. The fair values of the futures contract vary from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The gain or loss is recognized in the net increase/decrease in the fair value of investments in the Statement of Change in Net Position. Financial futures represent an off-balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts. The cash or securities to meet these obligations are held in the investment portfolio.

ISBI investment managers use options to add value to the portfolio (collect premiums) or protect (hedge) a position in the portfolio. Financial options are an agreement that gives one party the right, but not the obligation, to buy or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date. As a writer of financial options, ISBI receives a premium at the outset of the agreement and bears the risk of an unfavorable change in the price of the financial instrument underlying the option. All written financial options are recognized as a liability on ISBI's financial statements within investments purchased payable. As a purchaser of financial options, ISBI pays a premium at the outset of the agreement and the counterparty bears the risk of an unfavorable change in the price of the financial instrument underlying the option. The gain or loss associated with options is recognized in the net increase/decrease in the fair value of investments in the Statement of Changes in Net Position.

Rights and warrants allow ISBI investment managers to replicate an underlying security they wish to hold (sell) in the portfolio. Rights and warrants provide the holder with the right, but not the obligation, to buy or sell a company's stock at a predetermined price. Rights usually expire after a few weeks and warrants can expire from one to several years. These investments are reported at fair value in the investment section of the Statement of Net Position within the common stock and foreign equity classifications. The gain or loss associated with rights and warrants is recognized in the net increase/decrease in the fair value of investments in the Statement of Changes in Net Position.

ISBI investment managers use swaps to periodically exchange cash flows or liabilities with a defined counterparty, primarily as a method to hedge against specific risk exposures (e.g., interest rate risk, currency risk). Principal is usually not exchanged between the counterparties as part of these agreements. The fair values of the swap contracts represent current outstanding settlement receivables (assets) or payables (liabilities). These investments are reported at fair value in either the Investments Purchased or Investments Sold lines depending on their period end position as an outstanding receivable or payable. Gains or losses are recognized in the net increase/decrease in the fair value of investments in the Statement of Change in Net Position.

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

The following table presents the investment derivative instruments aggregated by type that were held by ISBI as of June 30, 2020:

	Changes in Fair Value	Fair Value at Year End	Notional Amount
	\$	\$	Number of shares
Fixed Income Futures	—	—	23
Options	(111,808)	(111,808)	(8,670,000)
Rights/Warrants	24,995	26,421	580,428
Swaps	2,131,396	506,818	17,824,917
	<u>2,044,582</u>	<u>421,431</u>	<u>9,735,369</u>

Derivative transactions involve, to varying degrees, credit risk, and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Derivatives which are exchange traded are not subject to credit risk. No derivatives held are subject to custodial credit risk. Market risk is the possibility that a change in interest (interest rate risk) or currency rates (foreign currency risk) will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and management of ISBI and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits.

**Note 3. Member Systems' and Trust Fund Participation**

	General Assembly	Judges	State Employees'	Illinois State Board of Investment Member Systems'	Power Agency	Total Illinois State Board of Investment*
<b>Member Systems' Income and Expenses</b>	\$	\$	\$	\$	\$	\$
<b>Fiscal Year Ended June 30, 2020</b>						
Interest and dividends	629,898	11,938,509	206,605,319	219,173,726	451,958	219,625,684
Net realized gain on investments	1,476,020	28,027,429	484,913,846	514,417,295	1,067,558	515,484,853
Net unrealized gain on investments	494,424	9,246,190	159,936,582	169,677,196	321,502	169,998,698
Administrative expenses	(76,255)	(1,444,664)	(24,988,274)	(26,509,193)	(54,198)	(26,563,391)
Net investment income	<u>2,524,087</u>	<u>47,767,464</u>	<u>826,467,473</u>	<u>876,759,024</u>	<u>1,786,820</u>	<u>878,545,844</u>
<b>Member Systems' Changes in Net Position</b>						
<b>Fiscal Year Ended June 30, 2020</b>						
Net assets at beginning of period	54,604,431	1,040,123,694	18,025,048,499	19,119,776,624	39,488,385	19,159,265,009
Member systems' net contributions (withdrawals)	-	(11,000,000)	(214,000,000)	(225,000,000)	(1,847,342)	(226,847,342)
Net investment income	2,524,087	47,767,464	826,467,473	876,759,024	1,786,820	878,545,844
Net assets at end of period	<u>57,128,518</u>	<u>1,076,891,158</u>	<u>18,637,515,972</u>	<u>19,771,535,648</u>	<u>39,427,863</u>	<u>19,810,963,511</u>
<i>The source of net assets of the member systems since inception at June 30, 2020, is as follows:</i>						
Member systems' net contributions (withdrawals)	(91,410,878)	(101,935,968)	(3,073,826,841)	(3,267,173,687)	18,523,046	(3,248,650,641)
Accumulated net investment income	148,539,396	1,178,827,126	21,711,342,813	23,038,709,335	20,904,817	23,059,614,152
Net position at fair value	<u>57,128,518</u>	<u>1,076,891,158</u>	<u>18,637,515,972</u>	<u>19,771,535,648</u>	<u>39,427,863</u>	<u>19,810,963,511</u>
<i>* Combined column for the member systems is presented for information purposes only and does not indicate that the assets of one system may be used for another system.</i>						
<b>Member Systems' Money Weighted Returns</b>						
<b>Fiscal Year Ended June 20, 2020</b>	4.67%	4.67%	4.66%	n/a	4.61%	4.66%

## Note 4. Pensions

### Plan Description

All ISBI employees participate in the State Employees' Retirement System (SERS), which is a pension trust fund in the State of Illinois reporting entity. The SERS is a single-employer, defined-benefit, public employee retirement system (PERS) in which State employees participate, except those covered by the State Universities, Teachers', General Assembly, and Judges' Retirement Systems. The financial position and results of operations of the SERS are included in the State of Illinois' Comprehensive Annual Financial Report (CAFR). The SERS also issues a separate CAFR that may be obtained by writing to the SERS, 2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255 or by calling (217)785-7444. The State of Illinois CAFR may be obtained by writing to the State Comptroller's Office, Financial Reporting Department, 325 West Adams Street, Springfield, IL 62704-1858 or by calling (217)782-6000.

A summary of SERS' benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established, are included as an integral part of the SERS' CAFR. Also included is a discussion of employer and employee obligations to contribute, and the authority under which those obligations are established.

ISBI also manages the investment related assets of the Illinois Power Agency Trust Fund. The Illinois Power Agency issues a separate Annual Report that may be obtained by writing to the Illinois Power Agency, 105 West Madison Street – Suite 1401, Chicago, IL 60602 or by calling (312)793-0263.

### Funding Policy

ISBI pays employer retirement contributions based upon an actuarially determined percentage of payroll. For fiscal year 2020, the employer contribution rate was 54.290%. ISBI's contributions on behalf of ISBI employees to SERS for fiscal year 2020 was \$742,097, equal to the required contribution.

Effective for pay periods beginning after December 31, 1991, the Board opted to pay the employee portion of retirement for ISBI employees covered by the State Employees' Retirement Systems. Generally, this pickup of employee retirement was part of the budget process and was, in part, a substitute for salary increases. In November 2010 the Board amended the policy to pay the employee portion of retirement to only apply to current employees as of the date of the policy change. New employees from that date forward must pay their own employee portion of retirement contributions. ISBI employee contributions to SERS for the employee portion for fiscal year 2020 was \$17,591.

### Member System Contributions and Withdrawals

Member systems' contributions are comprised of amounts received directly from the State Employees' Retirement System, General Assembly Retirement System, Judges' Retirement System, and the Illinois Power Agency Trust Fund. One contribution was made by the Illinois Power Agency Trust Fund in fiscal year 2020, totaling \$658. Member systems' withdrawals are determined by the member retirement systems based on the State's funding, the systems' benefit payment needs and the ability for ISBI to liquidate available assets. The total withdrawals for fiscal year 2020 (including \$1,848,000 by the Illinois Power Agency Trust Fund) were \$226,848,000.

The State provides health, dental, vision, and life insurance benefits for retirees and their dependents in a program administered by the Department of Central Management Services. Substantially all State employees become eligible for post-employment benefits if they eventually become annuitants of one of the State sponsored pension plans. Health, dental, and vision benefits include basic benefits for annuitants under the State's self-insurance plan and insurance contracts currently in force. Annuitants may be required to contribute towards health, dental, and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employees' Retirement System, do not contribute toward health, dental, and vision benefits.

**Note 4. Pensions (Continued)**

For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced five percent for each year of credited service with the State allowing those annuitants with twenty or more years of credited service to not have to contribute towards health, dental, and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefits become \$5,000.

The total cost of the State's portion of health, dental, vision, and life insurance benefits of all members including post-employment health, dental, vision, and life insurance benefits, is recognized as an expenditure by the State in the Illinois Comprehensive Annual Financial Report. The State finances the cost on a pay-as-you-go basis. The total costs incurred for health, dental, vision, and life insurance benefits are not separated by department or component unit for annuitants and their dependents nor active employees and their dependents.

The Governmental Accounting Standards Board (GASB) Statement 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions became effective for ISBI beginning in fiscal year 2018. This statement requires the allocation of Other Post Employment Benefit Plan (OPEB) liability to funds and agencies of the state of Illinois. ISBI is excluded from the allocation requirement because allocations to internal service funds, the State Employees Retirement Pension Trust Fund and the Pension Investment Fund are not considered to be appropriate because the allocation of OPEB costs for these funds must ultimately be recovered through charges to other state funds.

A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department of Central Management Services may be obtained by writing to the Department of Central Management Services, 715 Stratton Building, 401 South Spring Street, Springfield, Illinois 62706-4100.

**Note 5. New Governmental Accounting Standards**

At this time, Management is not aware of any new accounting standards that will impact the financial statement presentation for its year ended June 30, 2021.



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# 2020

## Supplemental Financial Information



## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>DOMESTIC EQUITY</b>				
<b>Consumer Discretionary</b>				
53,985	AMAZON INC	43,920,747	148,934,898	-
5,202	BOOKING HLDGS INC	6,972,252	8,283,353	-
46,627	BOYD GAMING CORP	1,081,172	974,504	-
37,140	BRUNSWICK CORP	1,278,907	2,377,331	1.50
32,026	DOLLAR GEN CORP	6,065,436	6,101,273	0.76
84,861	EBAY INC	2,451,983	4,450,959	1.22
158,951	GENERAL MTRS CO	5,147,340	4,021,460	-
136,763	HOME DEPOT INC	15,687,617	34,260,499	2.40
42,162	LAS VEGAS SANDS CORP	2,476,074	1,920,057	-
18,961	LCI INDUSTRIES	1,486,296	2,180,136	2.26
15,853	LITHIA MTRS INC	1,403,902	2,399,034	0.79
96,222	LOWES COS INC	6,271,558	13,001,517	1.63
34,178	MARRIOTT INTL INC NEW	2,378,128	2,930,080	0.67
15,035	MARRIOTT VACATIONS WORLDWIDE CORP	1,143,122	1,236,027	2.63
94,777	MC DONALDS CORP	12,405,585	17,483,513	2.71
154,211	NIKE INC	8,481,503	15,120,389	1.00
25,826	PVH CORP	1,195,098	1,240,939	-
44,394	ROSS STORES INC	4,397,243	3,784,145	1.34
148,831	STARBUCKS CORP	7,407,061	10,952,473	2.23
63,614	TARGET CORP	4,006,985	7,629,227	2.27
18,827	TESLA INC	5,355,756	20,329,583	-
152,541	TJX COS INC NEW	5,647,552	7,712,473	0.50
38,362	YUM BRANDS INC	2,606,099	3,334,041	2.16
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>149,267,418</b>	<b>320,657,913</b>	
<b>Consumer Staples</b>				
236,675	ALTRIA GROUP INC	12,509,659	9,289,494	8.56
492,157	COCA COLA CO	20,188,743	21,989,575	3.67
107,227	COLGATE-PALMOLIVE CO	6,712,264	7,855,450	2.40
20,287	CONSTELLATION BRANDS INC	2,721,119	3,549,211	1.72
56,179	COSTCO WHOLESALE CORP NEW	8,655,248	17,034,035	0.92
102,201	DARLING INGREDIENTS INC	2,050,165	2,516,189	-
28,191	ESTEE LAUDERPARNIES INC	2,498,111	5,319,078	0.51
77,173	GENERAL MILLS INC	3,592,435	4,757,715	3.18
43,339	KEURIG DR PEPPER INC	1,223,619	1,230,828	2.11
43,214	KIMBERLY-CLARK CORP	4,775,589	6,108,299	3.03
82,249	KRAFT HEINZ CO	5,810,796	2,622,921	5.02
179,775	MONDELEZ INTL INC	6,286,905	9,191,896	2.23
46,961	MONSTER BEVERAGE CORP	2,107,220	3,255,337	-
176,708	PEPSICO INC	17,158,666	23,371,400	3.09
332,468	PHILIP MORRIS INTL	26,338,528	23,292,708	6.68
310,257	PROCTER & GAMBLE	24,946,275	37,097,429	2.65
61,644	SYS CO CORP	3,077,091	3,369,461	3.29
37,652	TREEHOUSE FOODS INC	1,791,263	1,649,158	-
93,162	WALGREENS BOOTS ALLIANCE INC	6,397,467	3,949,137	4.32
177,411	WALMART INC	12,201,677	21,250,290	1.80
<b>TOTAL CONSUMER STAPLES</b>		<b>171,042,843</b>	<b>208,699,608</b>	
<b>Energy</b>				
17,084	AMPLIFY ENERGY CORP NEW	-	21,013	32.52
18,791	BRISTOW GROUP INC DEL NEW	461,135	261,763	-
238,047	CHEVRON CORP	20,034,160	21,240,934	5.78
136,630	CONOCOPHILLIPS	6,332,738	5,741,193	4.00
85,756	CRESTWOOD EQUITY PARTNERS LP	786,393	469,085	-
24,289	DRIL-QUIP INC	1,047,542	723,569	-
74,047	EOG RESOURCES INC	5,776,346	3,751,221	2.96
538,814	EXXON MOBIL CORP	41,887,054	24,095,762	7.78
247,353	KINDER MORGAN INC	6,400,239	3,752,345	6.92
1,527	PARKER DRILLING CO (REORG)	62,674	10,689	-
31,330	PARKER DRILLING CO NEW	1,285,901	180,148	-
91,424	PARSLEY ENERGY INC	558,698	976,408	1.87
55,472	PHILLIPS 66	3,137,648	3,988,437	5.01
176,543	SCHLUMBERGER LTD	13,424,953	3,246,626	2.72
51,815	VALERO ENERGY CORP NEW	2,027,638	3,047,758	6.66
111,434	WEATHERFORD INTL LTD	-	219,525	-
<b>TOTAL ENERGY</b>		<b>103,223,119</b>	<b>71,726,477</b>	

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>DOMESTIC EQUITY</b>				
<b>Financials</b>				
90,261	AFLAC INC	2,738,235	3,252,104	3.11
39,906	ALLSTATE CORP	2,351,353	3,870,483	2.23
83,262	AMERICAN EXPRESS CO	6,254,946	7,926,542	1.81
109,551	AMERICAN INTERNATIONAL GROUP INC	6,170,554	3,415,800	4.11
29,178	AON PLC	2,916,963	5,619,683	0.91
72,405	ARTISAN PARTNERS ASSET MGMT INC	1,996,522	2,353,163	9.35
101,500	BANK NEW YORK MELLON CORP	3,772,268	3,922,975	3.21
984,695	BANK OF AMERICA CORP	17,142,947	23,386,506	3.03
50,596	BANNER CORP NEW	2,367,176	1,922,648	4.32
248,213	BERKSHIRE HATHAWAY INC	34,546,527	44,308,503	-
18,736	BLACKROCK INC	6,731,107	10,194,070	2.67
57,595	CAPITAL ONE FINL CORP	3,492,026	3,604,871	2.56
57,207	CHUBB LTD	6,364,139	7,243,550	2.46
265,037	CITIGROUP INC NEW	15,087,705	13,543,391	3.99
45,174	CME GROUP INC	5,255,209	7,342,582	3.63
44,933	FS KKR CAP CORP NEW	668,666	629,062	20.57
42,164	GOLDMAN SACHS GROUP INC	6,155,473	8,332,450	2.53
48,739	HORACE MANN EDUCATORS CORP	1,841,410	1,790,183	3.27
26,526	INDEPENDENT BK CORP	1,993,546	1,779,629	2.74
68,688	INTERCONTINENTAL EXCHANGE INC	3,338,858	6,291,821	1.31
385,680	JPMORGAN CHASE & CO	20,259,527	36,277,061	3.83
12,624	KEMPER CORP DEL	892,388	915,492	1.66
64,398	MARSH & MCLENNAN CO'S INC	4,309,427	6,914,413	1.70
97,777	METLIFE INC	3,511,206	3,570,816	5.04
20,667	MOODY'S CORP	4,043,460	5,677,845	0.82
140,323	MORGAN STANLEY	4,258,353	6,777,601	2.90
2,145,677	OWL ROCK CAP CORP	32,828,858	26,456,197	10.06
53,970	PNC FINANCIAL SERVICES GROUP	5,140,673	5,678,184	4.37
74,410	PROGRESSIVE CORP	3,238,664	5,960,985	3.31
73,500	RENASANT CORP	2,875,836	1,830,150	3.53
30,652	S&P GLOBAL INC	3,034,364	10,099,221	0.81
146,915	SCHWAB CHARLES CORP NEW	4,583,548	4,956,912	2.13
39,089	STIFEL FINL CORP	1,719,990	1,853,991	1.43
83,902	SYNOVUS FINL CORP NEW	1,497,684	1,722,508	6.43
32,157	TRAVELERS COS INC	2,673,543	3,667,506	2.98
171,420	TRUIST FINL CORP	7,192,816	6,436,821	4.79
172,901	US BANCORP	6,645,121	6,366,215	4.56
477,961	WELLS FARGO & CO NEW	20,285,862	12,235,802	7.97
38,990	WINTRUST FINL CORP	1,561,477	1,700,744	2.57
<b>TOTAL FINANCIALS</b>		<b>261,738,426</b>	<b>309,828,480</b>	
<b>Healthcare</b>				
220,109	ABBOTT LABORATORIES	9,494,781	20,124,566	1.58
224,338	ABBVIE INC	13,898,447	22,025,505	4.81
74,939	AMGEN INC	11,217,861	17,675,113	2.71
32,124	ANTHEM INC	4,549,306	8,447,970	1.45
64,837	BAXTER INTL INC	3,074,958	5,582,466	1.14
34,346	BECTON, DICKINSON AND CO	6,818,838	8,217,967	1.32
20,695	BIOGEN INC	4,466,545	5,536,947	-
177,828	BOSTON SCIENTIFIC CORP	4,243,455	6,243,541	-
288,230	BRISTOL MYERS SQUIBB CO	15,893,301	16,947,924	3.06
73,100	CENTENE CORP DEL	4,367,798	4,645,505	-
46,071	CIGNA CORP NEW	8,395,111	8,645,223	0.02
166,422	CVS HEALTH CORP	11,671,823	10,812,437	3.08
79,700	DANAHER CORP. \$.01 PAR	5,739,853	14,093,351	0.41
11,696	DEXCOM INC	4,480,281	4,741,558	-
78,466	EDWARDS LIFESCIENCES CORP	4,848,520	5,422,785	-
107,237	ELI LILLY & CO	8,997,260	17,606,171	1.80
159,864	GILEAD SCIENCES INC	10,738,745	12,299,936	3.54
33,875	HCA HEALTHCARE INC	3,240,045	3,287,908	-
16,820	HUMANA INC	2,662,775	6,521,955	0.65
18,673	ILLUMINA INC	3,184,458	6,915,546	-
23,259	INTEGER HLDGS CORP	1,714,536	1,699,070	-
14,734	INTUITIVE SURGICAL INC NEW	3,498,123	8,395,875	-
335,718	JOHNSON & JOHNSON	33,240,166	47,212,022	2.87
170,733	MEDTRONIC PLC	13,446,433	15,656,216	2.53
321,640	MERCK & CO INC NEW	17,401,761	24,872,421	3.16
707,952	PFIZER INC	20,856,604	23,150,030	4.65
12,309	REGENERON PHARMACEUTICALS INC	4,907,692	7,676,508	-
44,092	STRYKER CORP	5,039,542	7,944,937	1.28
50,281	THERMO FISHER CORP	7,495,541	18,218,818	0.24

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>DOMESTIC EQUITY</b>				
<b>Healthcare (cont)</b>				
120,186	UNITEDHEALTH GROUP INC	16,247,105	35,448,861	1.70
33,040	VERTEX PHARMACEUTICALS INC	3,353,471	9,591,842	-
60,505	ZOETIS INC	3,423,577	8,291,605	0.58
<b>TOTAL HEALTH CARE</b>		<b>272,608,715</b>	<b>413,952,580</b>	
<b>Industrials</b>				
71,539	3M CO	11,012,402	11,159,369	3.77
67,980	BOEING CO	9,587,179	12,460,734	1.31
68,924	CATERPILLAR INC	6,528,391	8,718,886	3.26
97,048	CSX CORP	4,233,603	6,768,128	1.49
35,887	DEERE & CO	3,805,430	5,639,642	1.93
50,925	EATON CORP PLC	3,140,907	4,454,919	3.34
75,744	EMERSON ELECTRIC CO	4,289,547	4,698,400	3.22
30,744	FEDEX CORP	4,347,323	4,310,924	1.85
32,269	GENERAL DYNAMICS CORP	4,255,406	4,822,925	2.94
1,106,146	GENERAL ELECTRIC CO	25,275,416	7,554,977	0.59
111,712	HARSCO CORP	1,204,032	1,509,229	3.26
74,157	HILLENBRAND INC	2,092,841	2,007,430	3.14
89,389	HONEYWELL INTL INC	9,373,683	12,924,756	2.49
40,060	ILLINOIS TOOL WKS INC	4,001,827	7,004,491	2.45
17,553	JOHN BEAN TECHNOLOGIES CORP	1,253,315	1,509,909	0.47
68,802	KENNAMETAL INC	2,124,109	1,975,305	2.79
27,401	L3HARRIS TECHNOLOGIES INC	4,647,511	4,649,128	2.00
31,502	LOCKHEED MARTIN CORP	7,324,270	11,495,710	2.63
18,880	MSA SAFETY INC	1,191,166	2,160,627	1.50
32,574	NORFOLK SOUTHN CORP	2,817,485	5,719,017	2.14
19,882	NORTHROP GRUMMAN CORP	3,639,406	6,112,522	1.89
181,513	RAYTHEON TECHNOLOGIES CORP	9,769,317	11,184,831	3.08
80,535	REXNORD CORP	1,963,750	2,347,595	1.10
13,244	ROPER TECHNOLOGIES	4,838,765	5,142,115	0.53
59,592	SPX CORP	1,776,344	2,452,211	-
68,259	SPX FLOW INC	2,969,309	2,555,617	-
173,551	UBER TECHNOLOGIES INC	5,613,145	5,393,965	-
86,429	UNION PAC CORP	8,431,201	14,612,551	2.30
89,773	UNITED PARCEL SVC INC	8,398,150	9,980,962	3.63
53,726	WASTE MGMT INC.	3,552,556	5,690,121	2.06
<b>TOTAL INDUSTRIALS</b>		<b>163,457,786</b>	<b>187,016,996</b>	
<b>Information Technology</b>				
81,148	ACCENTURE PLC NEW	9,511,706	17,424,099	1.49
61,244	ADOBE SYS INC	7,293,193	26,660,126	0.18
148,400	ADVANCED MICRO DEVICES, INC	7,434,988	7,807,324	-
46,807	ANALOG DEVICES, INC	5,272,584	5,740,410	2.02
520,713	APPLE INC	47,911,753	189,956,102	0.90
116,651	APPLIED MATERIALS, INC	2,983,271	7,051,553	1.46
27,907	AUTODESK INC	4,543,572	6,675,075	1.10
54,704	AUTOMATIC DATA PROCESSING INC	5,105,202	8,144,879	2.45
49,696	BROADCOM INC	8,908,603	15,684,555	4.12
12,620	CABOT MICROELECTRONICS CORP	1,282,634	1,760,995	1.26
540,603	CISCO SYSTEMS INC	14,562,547	25,213,724	3.09
68,737	COGNIZANT TECHNOLOGY SOLUTIONS CORP	3,710,172	3,905,636	1.55
14,861	COHERENT INC	1,814,116	1,946,494	-
19,405	DELL TECHNOLOGIES INC	984,785	1,066,111	-
78,597	FIDELITY NATL INFORMATION SVCS INC	10,058,880	10,539,072	1.04
71,000	FISERV INC	6,739,391	6,931,020	-
37,882	GLOBAL PMTS INC	6,171,773	6,425,545	0.46
47,515	II-VI INC	1,623,972	2,243,658	-
539,690	INTEL CORP	15,622,653	32,289,653	2.21
113,104	INTERNATIONAL BUSINESS MACHS CORP	15,617,634	13,659,570	5.40
32,076	INTUIT	4,065,760	9,500,590	0.72
18,451	LAM RESH CORP	5,581,815	5,968,160	1.42
46,615	LATTICE SEMICONDUCTOR CORP	893,937	1,323,400	-
9,124	MANHATTAN ASSOCS INC	500,611	859,481	-
9,074	MANTECH INTL CORP	595,817	621,478	1.87
112,317	MASTERCARD INC	13,020,487	33,212,137	0.54
141,480	MICRON TECHNOLOGY, INC	3,869,051	7,289,050	-
953,389	MICROSOFT CORP	52,602,632	194,024,195	1.00
75,158	NVIDIA CORP	5,805,217	28,553,276	0.17

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>DOMESTIC EQUITY</b>				
<b>Information Technology (cont)</b>				
251,301	ORACLE CORPORATION	9,012,758	13,889,406	1.74
149,514	PAYPAL HLDGS INC	6,519,876	26,049,824	-
18,180	PLEXUS CORP	944,031	1,282,781	-
143,257	QUALCOMM INC	8,064,675	13,066,471	2.85
110,260	SALESFORCE INC	10,280,498	20,655,006	-
37,150	SEMTECH CORP	1,740,062	1,939,973	-
24,191	SERVICENOW INC	6,654,323	9,798,806	-
45,961	SQUARE INC	4,793,778	4,823,147	-
116,863	TEXAS INSTRUMENTS INC	6,711,856	14,838,095	2.84
214,960	VISA INC	18,217,907	41,523,823	0.62
88,739	VISHAY INTERTECHNOLOGY INC	1,743,377	1,355,045	2.49
10,042	VMWARE INC	1,040,050	1,555,104	-
21,815	WORKDAY INC	4,410,341	4,087,258	-
21,258	ZOOM VIDEOMUNICATIONS INC	5,459,076	5,389,753	-
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>349,681,363</b>	<b>832,731,861</b>	
<b>Materials</b>				
89,270	POLYONE CORP (REORG)	2,747,304	2,341,552	3.09
28,104	AIR PRODUCTS AND CHEMICALS, INC	3,630,565	6,785,992	2.22
142,707	ALLEGHENY TECHNOLOGIES INC	2,820,668	1,454,184	-
94,363	DOW INC	6,109,718	3,846,236	6.87
93,483	DUPONT DE NEMOURS INC	9,204,259	4,966,752	2.26
31,695	ECOLAB INC	3,570,085	6,305,720	0.95
65,480	HEXION HLDGS CORP	3,231,243	441,990	-
66,869	LINDE PLC	10,978,137	14,183,584	1.82
53,764	LOUISIANA-PACIFIC CORP	976,077	1,379,047	2.26
102,200	NEWMONT CORPORATION	6,064,650	6,309,828	1.62
10,485	SHERWIN-WILLIAMS CO	2,727,018	6,058,757	0.93
<b>TOTAL MATERIALS</b>		<b>52,059,724</b>	<b>54,073,642</b>	
<b>Telecommunications and Communications Services</b>				
97,181	ACTIVISION BLIZZARD INC	4,323,693	7,376,038	0.54
38,218	ALPHABET INC CLA	26,970,443	54,195,035	-
37,725	ALPHABET INC CL C	26,249,909	53,328,437	-
907,758	AT&T INC COM	29,835,404	27,441,524	6.88
19,040	CHARTER COMMUNICATIONS INC NEW	5,194,031	9,711,162	-
52,331	CLEAR CHANNEL OUTDOOR HOLDINGS INC	3,036	54,424	-
576,898	COMCAST CORP NEW	16,877,278	2,487,484	2.36
32,987	CUMULUS MEDIA INC	320,940	130,299	-
36,297	ELECTRONIC ARTS	2,585,671	4,793,019	-
305,716	FACEBOOK INC	36,240,040	69,418,932	-
102,821	GRAY TELEVISION INC COM	1,791,721	1,434,353	-
22,115	IHEARTMEDIA INC NEW	-	184,660	-
54,142	NETFLIX INC	7,695,870	24,636,776	-
20,289	NEXSTAR MEDIA GROUP INC	1,315,071	1,697,986	2.68
67,485	T-MOBILE US INC	4,828,202	7,028,563	-
527,566	VERIZON COMMUNICATIONS	26,046,845	29,084,714	4.46
230,093	WALT DISNEY CO	22,201,763	25,657,670	0.81
<b>TOTAL TELECOMMUNICATIONS AND COMMUNICATIONS SERVICES</b>		<b>212,479,916</b>	<b>338,661,076</b>	
<b>Utilities</b>				
63,156	AMERICAN ELECTRIC POWER CO	3,241,841	5,029,744	3.52
106,771	DOMINION ENERGY INC	6,971,215	8,667,670	4.63
93,514	DUKE ENERGY CORP NEW	6,677,470	7,470,833	4.73
123,809	EXELON CORP	4,506,363	4,493,029	4.22
62,304	NEXTERA ENERGY INC	7,038,584	14,963,552	2.33
37,276	SEMPRA ENERGY INC	4,197,688	4,369,865	3.57
56,165	SOUTH JERSEY INDS INC	1,453,950	1,403,563	4.72
134,409	SOUTHERN CO	6,066,042	6,969,107	4.94
<b>TOTAL UTILITIES</b>		<b>40,153,153</b>	<b>53,367,363</b>	

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	<b>DOMESTIC EQUITY</b>			
	<b>Other</b>			
13,000	ALBERTSON PREFERRED EQUITY	1,248,929	1,248,929	-
56,155	AMERICAN TOWER CORP	5,763,918	14,518,314	1.70
1,040	ATD NEW HLDGS INC	37,638	10,660	-
22,361	CENVEO EQUITY INTEREST UNIT	1,744,473	346,596	-
22,425	COLONY CAPITAL INC	384,103	381,225	11.03
70,058	CORPORATE OFFICE PPTYS TR	1,878,682	1,775,270	4.34
52,886	CROWN CASTLE INTL CORP NEW	4,877,222	8,850,472	2.87
33,990	DIGITAL RLTY TR INC	4,778,688	4,830,319	3.15
11,187	EQUINIX INC	4,005,014	7,856,630	1.52
34,799	FS KKR CAP CORP II	450,450	448,559	-
187,067	JUPITER RESOURCES LLC	1,793,975	795,035	-
6,736	MMODAL ESCROW CLAIM	6,736	6,736	-
121,203	MONITRONICS INTL INC	4,098,191	412,090	-
3,347	NORTHERN OIL & GAS INC	-	124,676	-
89,257	PHYSICIANS RLTY	1,436,210	1,563,783	5.25
41,574	PREMIER BRANDS GROUP HOLDCO INC	883,449	332,592	-
93,691	PROLOGIS INC	5,133,766	8,744,181	2.49
19,170	PUBLIC STORAGE	4,052,661	3,678,531	4.17
26,929	QTS RLTY TR INC	1,222,467	1,725,880	2.93
174	RJO LENDER JV	30,910	30,910	-
125	RTS INVESTOR CORP	22,162	22,162	-
14,057	SBA COMMUNICATIONS CORP	4,135,443	4,187,861	0.62
	<b>TOTAL OTHER</b>	<b>47,985,086</b>	<b>61,891,410</b>	
	<b>TOTAL DOMESTIC EQUITY</b>	<b>1,823,697,548</b>	<b>2,852,607,404</b>	
Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	<b>INTERNATIONAL EQUITY</b>			
	<b>Consumer Discretionary</b>			
168,300	ACCENT GROUP LTD	191,757	162,224	6.43
26,200	AISAN INDUSTRY CO	256,274	128,468	3.78
11,900	BELLWAY	310,790	374,355	3.93
4,200	BERKLEY GP HOLDINGS	151,783	216,144	2.87
53,000	BILIA AB	404,829	428,078	-
564	BRP INC	10,565	23,976	-
6,200	CANADIAN TIRE CORP	506,830	535,512	3.87
139,600	CONNECT GRP PLC	369,720	29,927	5.76
22,100	CORONA CORPORATION	238,442	211,813	2.71
42,800	CREST NICHOLSON HLDGS PLC	344,165	104,551	5.67
72,400	DALATA HOTEL GROUP PLC	418,260	231,751	1.23
442,700	DEBENHAMS	526,296	10,010	18.53
9,300	DOUTOR NICHIRE HOLDINGS CO LTD	127,588	150,165	1.95
4,500	DUFY AG	364,924	133,259	-
4,900	FAURECIA S.E.	189,876	191,354	-
11,400	FOSTER ELECTRIC CO	211,761	110,951	2.86
90,300	HALFORDS GROUP HALFORDS GROUP PLC	537,566	169,594	12.22
66,394	HARVEY NORMAN HLDGS	197,784	161,821	5.93
1,700	HORNBACH HLDG AG & CO	144,617	140,719	2.04
22,000	INCHCAPE	197,855	133,198	1.82
25,800	JTEKT CORPORATION	379,145	200,163	4.54
8,000	KAUFMAN & BROAD SA	352,962	275,846	5.70
5,400	LINAMAR CORP	175,476	145,507	0.65
94,800	LOOKERS	215,022	24,598	7.05
92,608	MICHELIN(CIE GLE DES ETABL.)	8,920,960	9,604,531	2.17
7,505	NOKIAN RENKAAT OYJ	157,315	164,707	4.04
7,049	PATISSERIE HOLDINGS LTD	42,471	37,408	0.34
122,000	PEACE MARK(HLDGS)	123,396	-	3.33
338,400	PENDRAGON	147,028	37,631	-
118,100	PETS AT HOME GROUP PLC	250,355	348,759	3.14
40,700	PIZZA PIZZA RTY CORP	292,717	249,220	7.19
45,200	REDROW	272,492	240,598	4.76
103,267	ROCKET INTERNET SE	2,231,025	2,214,141	-
8,400	SAF HOLLAND SE	121,089	49,484	-
3,700	SANKYO CO	92,228	89,375	5.76
55,726	SCANDIC HOTELS GROUP	427,825	195,829	-
3,255	SODASTREAM INTERNATIONAL LTD	167,912	467,678	-
66,500	SOGEFI	179,438	65,353	-
33,200	SUPER RETAIL GROUP LIMITED	208,872	184,009	3.54

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>INTERNATIONAL EQUITY</b>				
<b>Consumer Discretionary (cont.)</b>				
11,500	TACHI-S CO	72,075	92,311	2.89
36,736	VISTRY GROUP PLC	530,352	322,507	2.89
184,000	XINYI GLASS HLDGS	102,074	225,535	5.79
	<b>TOTAL CONSUMER DISCRETIONARY</b>	<b>21,163,909</b>	<b>18,883,063</b>	
<b>Consumer Staples</b>				
12,000	ARCS COMPANY LIMITED	249,684	241,034	2.31
19,600	AUSTEVOLL SEAFOOD	133,584	161,420	3.15
18,994	BRITVIC ORD	199,750	180,711	2.82
1,000	DAEHAN FLOUR MILL CO	126,926	137,174	1.21
8,000	DAESANG CORP	206,513	171,925	2.32
500	DONGWON INDUSTRY CO	146,881	83,344	1.00
16,300	ECO'S CO LTD	252,590	288,878	2.09
2,800	EMPIRE CO	42,685	66,834	1.60
144,400	FEED ONE CO LTD	213,659	269,031	2.49
18,200	HIGH LINER FOODS INC	259,048	77,504	3.45
30,000	HYUNDAI GREEN FOOD CO LTD	293,804	192,792	2.72
111,800	INGHAMS GROUP LTD	334,537	246,318	5.56
5,220	JERONIMO MARTINS SGPS	88,767	91,372	1.33
13,000	KIRINDO HOLDINGS CO LTD	242,225	292,571	1.73
329,363	KONINKLIJKE AHOLD DELHAIZE NV	7,021,008	8,974,358	3.13
84,480	KT&G CORPORATION	6,235,030	5,492,236	5.63
28,700	LEROY SEAFOOD GROUP	98,592	171,837	2.60
144,000	MCBRIDE	331,283	111,026	2.89
130,500	METCASH LIMITED	171,943	244,390	4.60
1,210	NESTLE SA	90,369	133,751	2.58
225,400	PREMIER FOODS	322,543	194,953	-
184,000	SAINSBURY(J)	489,198	474,480	1.58
25,100	SCANDINAVIAN TOBACCO GROUP	304,383	369,921	6.24
4,500	SCHOUW & CO	251,414	358,050	2.65
547	STOCK SPIRITS GROUP PLC	1,414	1,582	3.53
122,000	TASSAL GROUP	341,429	289,790	5.22
36,700	TATE & LYLE	306,092	302,733	4.43
7,300	VALOR HOLDINGS CO LTD	108,407	142,231	2.47
672,603	WAL-MART DE MEXICO	1,252,770	1,605,317	3.17
	<b>TOTAL CONSUMER STAPLES</b>	<b>20,116,526</b>	<b>21,367,563</b>	
<b>Energy</b>				
252,600	BEACH ENERGY LTD	295,957	264,351	1.32
598,000	BRIGHTOIL PETROLEUM (HOLDINGS) LTD.	175,848	115,735	1.33
236,500	CHINA AVIATION OIL(SINGAPORE)	292,814	169,528	4.70
175,500	ESSENTIAL ENERGY SVCS LTD	354,641	19,972	-
1,319,100	HIAP SENG ENGINEERING	557,942	18,911	50.00
21,600	ITOCHU FUEL CORP	118,990	174,586	5.05
82,400	PETROFAC PETROFAC LTD	596,913	181,533	5.77
23,911	PETROPLUS HOLDINGS	362,820	757	-
16,800	SAN-AI OIL CO	79,121	151,361	2.88
83,500	SARAS RAFFINERIE SARDE SPA	124,182	65,648	-
128,950	TECNICAS REUNIDAS	4,302,627	1,955,208	6.89
22,300	TETHYS OIL	108,871	109,386	4.38
139,100	Z ENERGY LIMITED	596,456	241,773	6.11
	<b>TOTAL ENERGY</b>	<b>7,967,181</b>	<b>3,468,750</b>	
<b>Financials</b>				
38,000	3I GROUP	243,358	390,929	4.20
7,500	AAREAL BANK	300,335	146,234	-
91,749	ADR BANCO SANTANDER CHILE	1,985,336	1,504,684	2.62
487,900	ADR KASIKORNBANK PUBLIC COMPANY LIMITED	1,946,421	1,472,027	5.36
113,400	AEGON	277,562	337,900	5.65
5,800	AOZORA BANK	172,683	100,856	8.32
9,500	ASR NEDERLAND	366,319	291,716	2.56
4,200	BALOISE-HLDGS	460,474	629,856	4.50
2,065,471	BANCA CARIGE SPA-CASSA RISP GENOVA	10,868	3,480	-
192,371	BB SEGURIDADE PARTICIPACOES SA	887,471	955,409	10.26
29,200	BNK FINANCIAL GROUP INC	167,586	121,378	7.20

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>INTERNATIONAL EQUITY</b>				
<b>Financials (cont.)</b>				
6,731	CLOSE BROTHERS GROUP	86,382	91,901	3.98
45,500	COFACE	411,714	298,443	-
1,050,000	CONVOY GLOBAL HOLDINGS LTD	31,149	22,624	-
2,600	CORPORACION FINANCIERA ALBA	134,069	105,127	2.78
2,657	CREDICORP LTD	364,429	355,161	6.35
91,200	DAH SING BANKING GROUP	142,694	83,311	6.78
47,200	DAH SING FINANCIAL HLDGS	173,865	132,152	6.77
15,200	DAISHIN SECURITIES CO	177,000	122,070	10.35
104,500	DE VOLKSBANK N.V.	732,655	98,707	-
98,543	DEUTSCHE BOERSE AG	7,480,411	17,824,784	1.80
23,500	DEUTSCHE PFANDBRIEFBANK AG	283,681	171,561	-
14,300	DGB FINANCIAL GROUP CO LTD	119,701	60,750	8.02
1,065,563	DUBAI FINANCIAL MARKET	376,640	239,619	3.03
60,500	ECN CAP CORP	231,839	171,461	2.59
29,800	EHIME BANK	326,926	321,796	2.58
13,160	ELEMENT FLEET MGMT	96,528	97,879	1.78
308	FAIRFAX FINANCIAL HLDGS	141,944	94,849	3.25
7,100	FUYO GENERAL LEASE CO LTD	156,628	394,207	3.42
4,800	GRUPO CATALANA OCCIDENTE SA	126,736	110,518	3.31
4,800	HELVETIA HOLDING AG	260,969	447,554	5.66
13,100	HITACHI CAPITAL CORP	293,278	288,264	4.13
9,700	IA FINL CORP INC	481,789	323,761	4.27
94,251	IGM FINL INC	3,072,462	2,282,923	6.82
77,300	INTERNATIONAL PERSONAL FINANCE PLC	269,733	49,953	8.80
27,600	INVESTEC	140,399	55,076	4.85
103,100	KASIKORNBANK PUBLIC COMPANY LIMITED	481,579	311,060	5.36
16,880	KBC GROEP NV	816,756	968,035	1.96
3,500	LAURENTIAN BANK OF CANADA	126,621	73,495	5.59
102,800	MAN GROUP PLC	265,080	165,951	6.07
8,800	MERITZ FIRE & MARINE INSURANCE LTD	195,459	92,547	6.72
9,400	MIZRAHI TEFAHOT BANK LTD	97,794	175,509	4.86
7,500	MIZUHO LEASING CO LTD	205,223	164,759	3.38
13,800	NINETY ONE PLC	40,122	35,126	-
21,500	NISHI-NIPPON FINANCIAL HLDGS INC	290,727	144,881	4.13
7,800	OITA BANK	343,029	171,711	3.37
28,800	RESURS HOLDING AB	203,058	118,271	4.71
6,100	RICOH LEASING CO	119,304	167,533	3.04
8,700	ROTHSCHILD & CO	253,779	210,085	-
139,464	SANLAM	408,549	473,094	5.67
5,200	SCOR SE	153,868	142,505	-
37,800	SINGAPORE EXCHANGE	203,344	225,979	3.60
15,800	SPAR NORD BANK	181,728	125,477	-
5,500	SYDBANK	99,437	101,945	-
34,200	T&D HOLDINGS INC	273,393	291,961	4.78
6,300	THE DAITO BANK	65,714	36,672	4.78
41,100	TOHO BANK	132,374	84,954	2.69
48,500	TP ICAP PLC	256,939	210,223	4.80
237,600	UNICAJA BANCO S.A.U.	154,555	121,422	-
64,400	UNIPOLSAI SPA	239,973	153,920	7.52
5,200	VALIANT HOLDING AG	484,453	485,674	5.65
6,800	VAN LANSCHOT KEMPEN NV	220,975	98,675	11.22
500	VAUDOISE ASSURANCES HOLDINGS	214,764	234,288	3.38
4,200	VONTOBEL HOLDING AG	271,746	294,539	3.39
13,800	WUSTENROT & WURTEMBERGISCHE AG	394,361	234,972	4.29
<b>TOTAL FINANCIALS</b>		<b>30,126,736</b>	<b>36,314,181</b>	
<b>Health Care</b>				
13,000	ANSELL	276,600	328,483	1.89
183,700	AUSTRALIAN PHARMACEUTICAL INDUSTRIE	255,077	144,817	3.49
3,600	BOIRON	230,749	148,391	2.86
182,000	CHINA SHINWAY PHARMACEUTICAL	244,329	119,996	6.87
251,000	CONSUN PHARMACEUTICAL	132,162	103,633	6.25
18,437	DAEWON PHARM CO	225,382	263,638	1.51
5,500	DAITO PHARMACEUTICAL CO.LTD	131,204	203,411	1.00
10,300	EL EN. SPA	210,430	260,290	-
1,275	FRESENIUS MEDICAL CARE AG & CO	86,640	109,263	1.57
5,000	FUKUDA DENSHI CO	204,319	334,616	1.59
548,267	GLAXOSMITHKLINE	11,036,022	11,086,962	4.89
1,700	GUERBET	74,088	64,250	2.08
7,900	HANA PHARM CO LTD	161,466	150,073	1.75
2,500	IPSEN	181,667	212,416	1.32



Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>INTERNATIONAL EQUITY</b>				
<b>Health Care (cont.)</b>				
9,800	I-SENS INC	192,421	204,905	0.80
5,300	KAKEN PHARMACEUTICAL	308,287	270,686	2.72
5,300	KOREA UNITED PHARMACEUTICAL	75,547	105,749	1.38
98,100	MEDICLINIC INTERNATIONAL PLC	368,934	320,728	1.21
3,453	NOVARTIS AG	279,539	300,350	3.58
14,856	NOVO-NORDISK AS	912,054	961,304	1.95
20,000	ONO PHARMACEUTICAL CO	436,115	581,545	1.43
10,800	PVTPL SPIRE HEALTHCARE GROUP	18,827	11,356	1.53
8,600	RION CO LTD	184,969	174,734	1.96
44,045	ROCHE HOLDINGS AG GENUSSSCHEINE	11,021,780	15,262,705	2.74
9,500	SAM JIN PHARMACEUTICAL CO	208,133	213,244	2.96
3,400	SAWAI PHARMACEUTICAL	206,716	174,593	2.35
728,000	TOWN HEALTH INTL MEDICAL GP LTD	112,212	64,624	0.41
520,000	UNITED LABORATORIES INTL HLDGS LTD	419,675	449,522	1.15
9,100	VALUE ADDED TECHNOLOGIES	222,046	154,333	0.49
7,800	VIEWWORKS CO LTD	239,638	214,316	1.21
<b>TOTAL HEALTH CARE</b>		<b>28,657,032</b>	<b>32,994,931</b>	
<b>Industrials</b>				
125,206	ABENGO SA	-	1,406	-
15,200	AIR CANADA	118,446	189,163	-
101,300	AIR NEW ZEALAND	177,977	86,080	8.33
6,400	BIC	313,815	324,905	5.42
1,500	BOBST GROUP AG	167,402	88,571	2.68
20,300	BPOST SA	210,394	136,800	10.33
24,000	BUNKA SHUTTER CO	110,654	166,177	3.35
9,000	CARGOTEC	324,908	208,839	2.90
128,000	CARILLION	612,188	22,458	89.08
2,300	CEWE COLOR HOLDING AG	207,086	254,450	2.03
30,100	CHORI CO	338,502	513,919	3.42
43,900	CHORUS AVIATION INC	175,483	96,051	-
10,800	CIA DE DIST INTEG LOGISTA HOLDINGS	241,397	201,358	7.11
75,600	DAIHATSU DIESEL MFG CO	509,683	303,423	3.46
41,100	DERICHEBOURG	274,784	117,619	4.32
3,800	DFDS AS	142,174	117,162	-
6,700	DKSH HOLDING LTD	357,426	429,909	3.13
17,800	EASYJET	303,884	149,557	6.46
12,800	FINNAIR OYJ EURO	28,139	11,357	-
12,800	FINNAIR OYJ NPV	124,669	25,015	-
70,500	FIRSTGROUP	106,085	43,860	-
475,500	FRENCKEN GROUP LIMITED	328,075	299,946	3.41
22,000	FUJI MACHINE MANUFACTURING CO	406,854	384,595	2.65
23,200	GALLIFORD TRY HOLDINGS PLC	39,410	33,923	29.58
15,300	GESCO AG	236,107	262,059	1.51
13,200	GO-AHEAD GROUP	297,878	135,699	8.64
4,800	HAMAKYOREX CO LTD	138,439	138,147	2.25
22,900	HAMBURGER HAFEN UND LOGISTIK AG	524,403	387,860	4.64
24,400	HARDWOODS DISTRIBUTION INC	301,322	294,162	2.07
12,900	INABATA & CO	47,163	155,563	4.07
4,600	INDUS-HOLDING AG	137,019	155,511	2.64
23,200	JET2 PLC	99,621	240,650	1.24
1,222,000	JIANGNAN GROUP LIMITED	246,053	48,089	1.64
9,800	JUNGHEINRICH	226,273	228,503	2.40
41,900	KANDENKO CO	382,333	356,141	2.84
27,800	KANEMATSU CORP	252,883	331,894	4.66
22,900	KELLER GROUP	157,339	179,392	6.31
34,300	KITZ CORP	266,239	218,419	2.91
17,300	KLOECKNER & CO SE	202,599	94,510	-
74,000	KONINKLIJKE BAM GROEP	439,307	133,812	8.70
3,800	KRONES AG	301,210	243,701	1.31
15,700	LEONARDO SPA	171,372	104,037	2.37
1,700	LINK SOLUTIONS FOR INDUSTRY	42,651	35,323	-
651,500	MAXITRANS INDUSTRIES	733,838	51,584	13.04
36,100	MEGGITT	215,899	131,273	1.89
6,100	MERSEN	180,560	145,246	-
61,400	MORGAN ADVANCED MATERIALS PLC	196,420	182,837	1.66
27,500	MORGAN SINDALL GRP PLC	231,325	418,621	1.71
46,100	NATIONAL EXPRESS GROUP	208,658	106,403	2.76
4,900	NEXANS	291,939	227,512	-
12,600	NICHIAS CORP	217,431	261,962	3.39
32,100	NISSIN ELECTRIC CO	334,114	311,821	3.05

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>INTERNATIONAL EQUITY</b>				
<b>Industrials (cont.)</b>				
12,400	ONOKEN CO LTD	118,077	140,913	4.89
4,700	PALFINGER AG	142,508	103,465	1.79
16,900	PEAB	172,100	138,949	-
700	PHOENIX MECCANO	313,365	281,832	2.62
176,200	QANTAS AIRWAYS	406,687	458,566	3.44
94,400	QINETIQ GROUP	262,565	346,889	0.74
16,900	RAIZNEXT CORP	145,982	190,641	4.36
36,600	REDDE NORTHGATE PLC	186,941	75,070	11.08
7,700	RHEINMETALL AG	402,264	667,645	3.11
83,700	ROYAL MAIL PLC	226,359	188,482	4.12
46,200	RPS GROUP	163,260	27,800	4.97
19,400	RUSSEL METALS INC	328,704	231,034	9.37
10,700	RYOBI	235,884	119,412	2.91
5,791	SAFRAN SA	436,905	580,301	-
17,000	SANKI ENGINEERING CO	200,869	194,448	5.67
28,100	SECOM CO	2,061,453	2,454,338	1.80
29,900	SECURITAS	520,653	402,929	-
37,900	SENIOR	108,044	32,710	3.26
22,000	SENKO GROUP HOLDINGS CO LTD	142,464	163,341	3.25
4,800	SFA ENGINEERING CORP	183,628	130,490	3.23
14,300	SHINMAYWA INDUSTRIES	130,252	133,874	4.16
24,200	SIGNIFY NV	915,732	624,874	-
5,527	STHREE	24,463	18,439	1.89
174,200	SUNNINGDALE TECH LTD	248,330	123,621	8.08
1,016	SYDNEY AIRPORT CORPORATION LTD	5,466	3,966	3.44
40,400	TATSUTA ELECTRIC WIRE & CABLE CO	293,004	214,198	3.15
9,700	TFI INTERNATIONAL INC	300,279	343,203	2.16
3,879	THALES SA	387,522	313,160	0.84
31,500	TOYO MACHINERY & METAL CO	255,839	120,587	3.63
15,000	TRANSCONTINENTAL INC	165,635	166,300	5.96
4,800	TSUBAKIMOTO CHAIN	203,532	116,302	4.59
24,800	VESUVIUS PLC	104,547	118,772	1.60
18,500	WAJAX CORP	203,381	114,097	11.91
26,500	YURTEC CORP	214,905	160,889	3.05
<b>TOTAL INDUSTRIALS</b>		<b>22,911,427</b>	<b>19,288,810</b>	
<b>Information Technology</b>				
40,100	ACTIA GROUP	293,846	100,661	6.71
1,300	ALSO HOLDING AG	140,922	319,667	1.40
15,885	ATLASSIAN CORPORATION PLC	2,875,360	2,863,589	-
2,600	AXWAY SOFTWARE	42,614	51,979	2.25
10,700	CANON ELECTRONICS INC	200,907	159,580	4.97
170,000	CATCHER TECHNOLOGY	1,116,774	1,279,127	5.41
14,600	CELESTICA INC	116,594	99,906	-
24,792	CHECK POINT SOFTWARE TECHNOLOGIES	2,467,741	2,663,405	-
9,000	COMPUTACENTER	135,739	182,486	0.62
4,288	DAEDUCK CO LTD	22,875	20,462	5.25
7,411	DAEDUCK ELECTRONICS	39,233	47,811	6.10
18,300	DAITRON CO LTD	299,633	281,578	3.61
1,404	DEVOTEAM SA	125,831	114,956	-
11,500	INTOPS CO	123,965	105,645	2.26
22,800	JAPAN AVIATION ELECTRONICS INDUSTRY	339,197	305,803	2.76
9,500	KAGA ELECTRONICS CO	126,466	172,239	3.07
20,000	KC CO LTD	358,222	312,591	1.33
10,600	KCTECH CO LTD	-	196,517	0.90
58,500	KINGBOARD HOLDINGS LTD	156,894	151,714	4.38
13,300	KORTEK CORPN	193,449	98,519	4.49
3,600	LANDIS & GYR GROUP AG	254,099	232,895	-
26,700	OSAKI ELECTRIC CO	207,130	124,485	3.98
19,600	QUADIENT S.A	1,239,934	285,738	4.08
65,600	RM	241,730	192,912	0.84
23,800	RYODEN CORPORATION CORP	324,715	322,304	3.83
35,200	SEOWONINTECH CO	372,232	181,143	4.85
9,500	SHIBAURA MECHATRONICS CO	302,610	250,081	3.87
4,300	SHINDENGEN ELECTRIC MANUFACTURING	154,818	85,574	2.91
4,300	SILICON WORKS	90,429	137,989	2.15
4,100	SILTRONIC AG	373,384	418,034	3.31
3,500	SOPRA STERIA GROUP	232,425	431,233	-
10,600	TEITOEVRV	307,251	289,063	-
8,600	TOKYO SEIMITSU CO	169,829	274,218	2.21
980,000	TONGDA GROUP HOLDINGS LIMITED	127,062	58,164	2.28

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>INTERNATIONAL EQUITY</b>				
<b>Information Technology (cont.)</b>				
7,300	ULVAC INC	273,812	210,437	2.57
206,600	UMS HLDGS LTD	127,471	132,545	3.91
5,200	VTECHNOLOGY	192,812	176,169	3.28
	<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>14,168,007</b>	<b>13,331,219</b>	
<b>Materials</b>				
11,800	ADEKA CORPORATION	63,458	156,079	3.36
39,000	ALTRI SGPS S.A.	247,130	186,951	7.03
6,500	ARKEMA	270,938	621,562	2.58
8,200	AURUBIS AG	361,525	505,435	2.28
15,300	BEKAERT SA	590,104	299,864	2.01
39,000	BLUESCOPE STEEL LTD	296,157	313,894	1.20
10,000	BOLIDEN AK	130,132	227,550	3.30
10,300	CANFOR PULP PRODS INC	120,349	40,837	-
492,000	CHINA RESOURCES CEMENT HLDGS	332,597	602,427	6.27
38,100	CHUBU STEEL PLATE CO	262,911	249,680	3.96
73,200	CSR	189,189	185,465	2.72
5,866	ENCE ENERGIA Y CEL	22,493	19,199	1.75
20,100	GRANGES AB	173,188	159,110	-
240	IBSTOCK PLC	974	533	1.78
6,400	KIA STEEL CO	194,252	54,005	2.96
13,200	KURARAY CO	166,183	137,647	3.82
262,000	LEE & MAN PAPER MANUFACTURING LTD	218,695	140,627	6.25
194,200	MACA LIMITED	415,772	115,656	5.78
106,600	NAVIGATOR COMPANY SA	243,031	259,091	6.44
2,445,405	PAN AFRICAN RESOURCES	600,541	530,281	0.67
17,100	PLASTIQUES DU VAL DE LOIRE	390,897	71,446	-
71,200	REGIS RESOURCES LTD	211,772	255,891	3.07
45,500	SANDFIRE RESOURCES LTD	230,386	158,827	4.14
9,700	SMURFIT KAPPA GROUP PLC	203,592	324,222	0.94
10,426	SOUTHERN COPPER CORP	328,783	414,642	3.52
82,300	ST BARBARA LIMITED	301,351	178,490	2.54
41,600	TEIJIN	811,935	660,911	3.50
5,500	THE PACK CORPORATION	97,698	159,313	1.92
9,800	TOAGOSEI CO	54,628	95,743	2.75
10,400	TOYO INK MANUFACTURING CO	265,127	196,461	4.42
20,000	UBE INDUSTRIES	340,533	343,329	4.86
8,000	VETROPACK HOLDING SA	383,619	442,404	2.48
1,800	VOESTALPINE AG	49,816	38,705	1.05
78,800	WESTERN FST PRODS INC	162,547	53,806	9.68
	<b>TOTAL MATERIALS</b>	<b>8,732,303</b>	<b>8,200,082</b>	
<b>Telecommunications and Communications Services</b>				
4,437	ADR CHINA MOBILE LTD	151,764	149,261	6.21
49,591	ADR VODAFONE GROUP PLC	702,615	790,481	6.35
87,114	BAIDU INC	12,939,239	10,444,097	-
1,459,000	CHINA MOBILE LTD	13,526,697	9,845,325	6.21
1,245,000	CITIC TELECOM INTERNATIONAL HOLDINGS LTD	455,218	395,164	8.13
3,800	COGECO COMMUNICATIONS INC	272,731	272,891	2.37
54,500	CORUS ENTMT INC	472,977	114,442	8.39
25,100	EUTELSAT COMMUNICATIONS	325,516	231,449	15.47
14,400	FREENETAG	341,892	231,603	0.28
19,900	IPSOS	597,640	498,420	2.02
3,200	KDDI CORPORATION	93,428	95,924	3.56
33,800	LG TELECOM LTD	347,142	342,819	3.28
43,400	MEDIASET ESPANA COMUNICACION SA	149,106	160,468	-
28,200	NINTENDO CO	6,156,653	12,549,307	2.27
291,300	NIPPON TEL & TEL CORP	6,466,149	6,792,095	3.78
109,100	NTT DOCOMO INC	2,611,500	2,914,457	4.16
10,100	OKINAWA CELLULAR	183,306	386,175	3.30
212,700	REACH PLC	551,540	202,365	3.25
12,829	RTL GROUP	1,039,331	410,653	-
44,300	SKY PERFECT JSAT HOLDINGS INC	245,159	164,249	4.50
120,200	SOUTHERN CROSS MEDIA GROUP	94,158	14,483	16.56
4,818	SWISSCOM AG	2,345,249	2,521,499	4.44
2,103,479	TELEFONICA DEUTSCHLAND HLDG AG	7,108,654	6,206,347	6.47
27,900	TELEKOM AUSTRIA AKTIENGESELLSCHAFT	206,859	192,716	3.74
9,500	TELENET GROUP HOLDING	381,895	390,946	5.12

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
<b>INTERNATIONAL EQUITY</b>				
<b>Telecommunications and Communications Services (cont.)</b>				
44,700	TELEVISION FRANCAISE	369,808	241,686	-
60,639	VIVENDI SA	1,247,933	1,555,557	2.63
241,174	VODAFONE GROUP	371,335	383,996	6.35
258,900	XLMEDIA PLC ORD	524,446	77,575	10.54
	<b>TOTAL TELECOMMUNICATIONS AND COMMUNICATIONS SERVICES</b>	<b>60,279,941</b>	<b>58,576,449</b>	
<b>Utilities</b>				
16,800	ACEA SPA	230,283	322,470	4.56
5,100	ATCO	175,476	150,791	4.32
3,400	BKW AG	189,112	304,997	2.59
113,000	CLP HLDGS	1,153,301	1,108,065	4.05
252,130	ENDESA SA	5,027,140	6,210,133	6.73
11,900	EVN AG	171,093	200,750	3.33
183,300	IREN SPA	320,603	454,157	4.19
166,337	ITALGAS SPA	848,083	965,867	4.95
74,079	NATIONAL GRID	991,577	905,435	4.91
1,208,071	SNAM	5,333,021	5,880,566	5.48
	<b>TOTAL UTILITIES</b>	<b>14,439,688</b>	<b>16,503,230</b>	
<b>Other</b>				
68,200	ABACUS PROPERTY GROUP	159,847	125,841	6.90
1,100	ALTAREA REIT	243,624	162,340	6.85
41,900	ARTIS REAL ESTATE INVTR	484,437	232,265	7.15
886,500	CF EN-IT META SARL - PECS	955,799	1,751,281	-
24,000	CF EN-IT META SARL - EQUITY	13,376	11,232	-
17,000	DAITO TRUST CONSTRUCTION CO	2,299,841	1,561,413	6.59
14,800	DIOS FASTIGHETER AB	114,271	98,967	2.65
400	FUKUOKA REIT CORP	601,260	486,444	5.18
80,400	KOREA REAL ESTATE INVESTMENT & TRUS	221,174	113,630	6.47
11,600	NEXITY	544,053	375,222	6.94
23,400	NOMURA REAL ESTATE HOLDINGS INC	405,961	433,795	4.00
5,800	PUBLITY AG	205,114	228,977	-
200,000	ROAD KING INFRASTRUCTURE	330,185	270,436	11.26
2,928	STOCKLAND	10,679	6,673	7.28
32,700	SUN FRONTIER FUDOSAN CO LTD	370,185	258,848	4.92
5,200,647	UNTRADE PAC ANDES INTL HLDGS	771,248	97,968	-
558,000	UNTRADE.HSIN CHONG GP	35,678	25,199	-
15,600	WERELDHAVE NV	427,180	143,235	23.12
	<b>TOTAL OTHER</b>	<b>8,193,912</b>	<b>6,383,764</b>	
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>236,756,661</b>	<b>235,312,041</b>	
	<b>TOTAL EQUITY</b>	<b>2,060,454,210</b>	<b>3,087,919,445</b>	

UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME		%	\$	\$	%	
U.S. Government									
Aaa	AA+	1,250,000.00	UNITED STATES TREAS BONDS	12/31/2024	1.75	1,253,576	1,333,691	0.25	4.35
Aaa	AA+	26,845,158.80	FEDERAL HOME LN MTG CORP	12/1/2034	4.00	28,197,903	28,387,526	1.92	2.26
Aaa	AA+	6,289,360.12	FEDERAL HOME LN MTG CORP	6/1/2036	4.50	6,812,163	6,880,248	2.01	3.12
Aaa	AA+	4,111,186.73	FHLMC	11/1/2031	5.00	4,573,695	4,589,964	1.70	2.87
Aaa	AA+	16,584,568.63	FNMA POOL	11/1/2039	4.00	17,470,807	17,689,158	1.73	1.87
Aaa	AA+	4,534,685.39	FNMA POOL	2/1/2035	4.50	4,945,641	4,959,972	1.97	3.09
Aaa	AA+	5.83	GNMA POOL	8/15/2020	10.00	6	6	2.64	0.04
B3	B	450,000.00	NT 144A REG	9/1/2022	7.75	458,753	468,116	5.74	2.00
TOTAL U.S. GOVERNMENT						63,712,545	64,308,682		
U.S. Federal Agency									
Aaa	AA+	13,585,000.00	FEDERAL AGRIC MTG CORP	2/18/2022	0.35	13,585,000	13,580,571	0.25	0.13
Aaa	AA+	46,490,000.00	FEDERAL HOME LN BKS	12/17/2021	0.16	46,490,000	46,469,649	0.20	0.58
Aaa	AA+	36,435,000.00	FEDERAL HOME LN BKS	8/24/2021	0.28	36,435,000	36,421,365	0.31	0.35
Aaa	AA+	26,755,000.00	FEDERAL HOME LN BKS	8/4/2021	0.45	26,755,000	26,742,385	0.50	0.19
Aaa	AA+	22,835,000.00	FEDERAL HOME LN BKS	6/2/2021	0.20	22,835,000	22,830,780	0.22	0.32
Aaa	AA+	17,210,000.00	FEDERAL HOME LN BKS	9/13/2021	0.22	17,210,000	17,197,046	0.28	0.44
Aaa	AA+	8,215,000.00	FHLB	1/4/2021	1.24	8,215,000	8,212,850	1.29	(0.23)
Aaa	AA+	23,404.00	MFC EATON VANCE LTD DURATION INCOME FD		1.20	204,557	263,763	-	-
TOTAL U.S. FEDERAL AGENCY						171,729,557	171,718,409		
U.S. Municipal Obligations									
Ca	NR	280,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	162,506	175,700	-	-
NR	NR	210,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	126,525	136,763	-	-
NR	NR	145,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	58,725	90,263	-	-
Ca	NR	110,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2035	-	80,025	66,000	-	-
NR	NR	80,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	32,800	51,100	-	-
Ca	NR	45,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	18,225	27,338	-	-
NR	NR	45,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	18,225	29,138	-	-
Ca	N/R	45,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2030	5.38	18,450	28,575	-	-
Ca	NR	41,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	21,282	26,291	-	-
NR	D	25,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	10,125	16,000	-	-
Ca	N/R	20,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	8,100	13,000	-	-
NR	CC	15,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	6,075	9,769	-	-
NR	NR	10,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	4,050	6,400	-	-
NR	NR	10,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2023	-	4,050	6,388	-	-
Baa1	D	5,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	2,050	3,088	-	-
NR	NR	235,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	148,638	157,156	-	-
Baa3	BBB	230,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	145,475	154,388	-	-
NR	NR	190,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	121,125	127,063	-	-
Baa2	D	145,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	93,163	96,606	-	-
NR	D	145,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	92,438	96,969	-	-
NR	NR	110,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	69,575	73,563	-	-
Ba2	D	100,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	64,250	67,125	-	-
NR	NR	100,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	64,250	67,125	-	-
Ca	N/R	80,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2042	-	51,171	53,300	-	-
NR	NR	65,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2033	-	41,275	43,469	-	-
Ca	D	45,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	28,463	30,206	-	-
NR	D	35,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2035	-	22,313	23,406	-	-
TOTAL U.S. MUNICIPAL OBLIGATIONS						1,513,348	1,676,185		
Domestic Bank Loans									
Caa1	CCC+	3,430,027.77	ACADEMY LTD	7/1/2022	-	2,491,079	2,739,735	17.75	0.85
B2	B	1,895,250.00	ACRISURE LLC ACRISURE, LLC	2/15/2027	-	1,890,517	1,786,273	4.84	0.18
B2	B-	779,916.85	ADVISOR GROUP HLDGS INC	7/31/2026	-	695,755	720,058	6.82	0.17
NR	NR	1,192,640.83	AFFINITY GAMING, LLC	9/27/2024	-	1,159,861	894,481	17.52	1.54
NR	NR	1,429,287.77	AFFINITY GAMING, LLC	6/16/2023	-	1,387,872	1,214,895	10.51	1.33
Caa1	B	1,242,961.61	AGROFRESH INC	7/31/2021	-	1,061,746	1,209,165	8.29	0.54
NR	NR	1,600,000.00	AIMBRIDGE ACQUISITION CO., INC	2/1/2027	-	1,538,000	1,536,000	8.75	1.92
B1	B	1,416,256.93	AIR MEDICAL GROUP HOLDINGS, INC	4/28/2022	-	1,350,021	1,359,437	7.00	0.85
B1	B	297,124.20	AIR MEDICAL GROUP HOLDINGS, INC	3/14/2025	-	245,166	283,382	7.60	3.13
B2	CCC+	2,387,379.35	ALMONDE INC	6/13/2024	-	2,360,539	2,081,365	8.64	1.74
Caa2	CCC+	49,748.12	AMC ENTERTAINMENT HOLDINGS INC	3/14/2026	-	33,045	35,974	9.88	1.49
Ba3	B+	1,310,165.38	AMERICAN GREETINGS CORPORATION	4/4/2025	-	1,276,593	1,205,352	8.21	1.72
NR	NR	516,176.00	AMERICAN RESIDENTIAL SERVICES LLC	12/31/2021	-	511,014	482,625	13.17	1.09
Ca	CCC+	1,918,313.95	AMERICAN TIRE DISTRIBUTORS INC	9/2/2024	-	1,575,856	1,248,266	45.54	0.73

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>Domestic Bank Loans (cont)</b>									
NR	B	182,283.89	AMERICAN TIRE DISTRIBUTORS INC	9/1/2023	-	182,284	165,574	10.65	2.43
B3	B	530,000.00	AP GAMING I LLC	2/15/2024	-	514,105	519,400	14.63	1.22
NR	NR	1,488,750.00	APPRISS HOLDINGS INC	5/29/2026	-	1,473,869	1,429,200	6.74	2.07
NR	NR	3,400,000.00	APTEAN ACQUIROR INC	4/23/2027	-	3,332,000	3,162,000	10.41	1.85
NR	NR	1,250,000.00	APTOS INC	2/26/2027	-	1,200,005	1,093,750	8.33	1.86
NR	NR	574,546.70	ARISTOTLE CORPORATION	5/31/2021	-	571,674	482,619	23.96	0.51
B2	NR	3,837,553.36	ASSURED PARTNERS CAPITAL INC	2/11/2027	-	3,826,802	3,662,139	4.53	0.21
NR	NR	5,000,000.00	BCPE EMPIRE HOLDINGS, INC	6/12/2027	-	4,950,000	5,000,000	-	-
NR	NR	820,000.00	BCPE EMPIRE HOLDINGS, INC	6/11/2027	-	820,000	820,000	-	-
NR	NR	1,200,000.00	BELFOR HOLDINGS INC	2/5/2027	-	1,176,269	1,176,000	-	-
Ba3	B	594,000.00	BELFOR HOLDINGS INC	4/6/2026	-	594,007	584,348	4.80	2.05
B3	B-	2,618,575.97	BERLIN PACKAGING LLC	10/31/2025	-	2,574,890	2,474,554	4.59	1.88
Caa1	CCC+	1,275,630.67	BOARDRIDERS INC	4/23/2024	-	1,235,971	768,567	24.34	1.30
B2	B-	590,618.17	BOXER PARENT COMPANY INC	10/2/2025	-	526,409	557,396	6.06	1.82
B3	B-	3,242,450.54	BRAND ENERGY & INFRASTRUCTURE SERVICES	6/21/2024	-	3,119,005	2,958,736	7.94	1.90
B1	B+	567,366.27	CAESARS RESORT COLLECTION, LLC	12/23/2024	-	415,696	503,004	6.04	1.53
Caa1	CCC+	959,209.22	CARESTREAM HEALTH INC	8/8/2023	-	858,089	757,775	23.78	1.76
B1	B-	1,673,205.99	CARESTREAM HEALTH INC	5/8/2023	-	1,610,511	1,572,814	9.32	0.03
Caa2	CCC+	1,092,144.68	CBAC BORROWER, LLC	6/28/2024	-	985,661	973,374	7.77	1.32
B3	B-	1,094,358.98	CCC INFORMATION SERVICES GROUP INC	4/29/2024	-	1,088,892	1,055,597	5.22	1.81
B2	B	1,564,175.99	CENGAGE LEARNING ACQUISITIONS, INC	6/7/2023	-	1,389,975	1,254,469	13.73	1.32
Caa1	B-	8,395,716.66	CENTRAL SQUARE TECHNOLOGIES LLC	8/29/2025	-	8,298,677	7,328,789	7.16	1.70
NR	NR	1,530,149.71	CENVEO CORPORATION	6/7/2023	-	1,466,795	1,361,833	15.94	1.75
NR	D	630,441.04	CHESAPEAKE ENERGY CORP	6/9/2024	-	617,836	361,602	27.56	1.22
B2	B-	2,601,111.11	CONVERGEONE HOLDINGS CORP	1/4/2026	-	2,379,493	2,177,494	-	-
Caa1	CCC+	487,550.00	COOPER'S HAWK INDIAN HOLDING LLC	10/31/2026	-	448,672	429,044	9.54	0.05
Caa2	CCC	2,007,692.31	COVENANT SURGICAL PARTNERS INC	7/1/2027	-	1,987,615	1,796,885	10.97	0.09
B2	B	2,943,100.14	CPI HOLDCO INC	11/4/2026	6.25	2,926,242	2,825,376	5.01	0.15
NR	NR	5,149,540.98	CPI HOLDCO LLC	9/22/2027	-	5,625,389	5,668,033	-	-
B2	NR	284,023.67	CPI HOLDCO LLC	11/4/2024	-	284,024	263,781	6.29	0.18
B3	B	875,550.13	CREATIVE ARTISTS AGENCY, LLC	11/27/2026	5.65	868,986	826,082	5.02	-
Caa1	CCC+	1,188,574.39	CT TECHNOLOGIES INTERMEDIATE HOLDINGS	12/1/2021	-	1,092,654	1,093,988	11.67	0.69
NR	NR	4,816,549.31	DEFINITIVE HEALTHCARE HOLDINGS LLC	7/16/2026	-	4,745,351	4,816,549	6.73	2.85
NR	NR	265,217.39	DEFINITIVE HEALTHCARE HOLDINGS LLC	7/16/2026	-	265,217	265,217	0.69	1.56
NR	NR	2,239,765.94	DISA HOLDINGS	12/9/2020	-	2,217,368	2,183,772	7.24	1.08
NR	NR	3,200,000.00	EAGLEPICHER TECHNOLOGIES LLC	2/23/2026	-	3,088,516	2,949,344	9.41	1.67
NR	NR	932,659.03	EAST VALLEY TOURIST DEVELOPMENT	12/17/2021	-	917,581	811,413	70.79	0.40
B2	B	856,841.71	ELLIE MAE INC	4/17/2026	-	850,419	828,138	4.87	2.01
NR	NR	1,182,615.38	ELO TOUCH SOLUTIONS, INC	12/5/2025	-	1,117,619	1,108,702	8.53	2.62
Caa2	CCC+	2,898,190.28	EMERALD PERFORMANCE MATERIALS, LLC	8/1/2022	-	2,848,403	2,765,366	11.87	0.91
B2	B+	414,477.70	ENDO LUXEMBOURG FINANCE COMPANY	4/29/2024	-	392,512	390,645	6.94	1.82
NR	NR	100,000.00	ENSONO LP	4/30/2026	-	98,000	96,500	10.34	1.76
NR	NR	984,924.64	ENSONO LP	4/30/2025	-	982,480	940,603	6.68	1.83
Caa1	CCC	895,454.53	ENVISION HEALTHCARE CORPORATION	10/10/2025	-	714,046	584,284	13.77	1.16
Caa1	CCC	2,425,969.12	ENVISION HEALTHCARE CORPORATION	10/10/2025	-	2,218,435	1,582,945	13.77	1.16
Caa2	CCC+	1,216,311.19	EPIC Y-GRADE SERVICES, LP	6/13/2024	-	1,167,659	891,957	16.48	1.55
NR	NR	54,000.00	EQUINOX HOLDINGS INC	6/9/2024	-	37,803	36,062	19.97	1.35
Caa1	CCC	398,974.36	EQUINOX HOLDINGS INC	3/8/2024	-	309,076	305,997	12.09	1.56
NR	NR	529,719.49	FLIGHT BIDCO INC	7/23/2026	-	522,147	450,262	11.43	1.55
B2	B-	484,080.11	GETTY IMAGES INC	2/19/2026	-	400,927	428,411	7.49	1.89
B2	B	1,213,024.30	GOLDEN NUGGET, INC	10/4/2023	-	885,355	958,289	11.35	1.35
B2	B-	2,952,692.70	GREENEDEN U.S. HOLDINGS	12/1/2023	-	2,954,409	2,836,179	4.91	1.24
Caa2	CCC+	496,960.98	HAYWARD INDUSTRIES, INC	8/4/2025	-	489,507	457,204	1.98	0.11
B3	B	3,332,232.25	HAYWARD INDUSTRIES, INC	8/5/2024	-	3,311,512	3,198,943	5.05	1.45
B3	CCC+	578,743.22	HELIX ACQUISITION HOLDINGS, INC	9/30/2024	-	572,968	489,403	8.53	1.40
NR	NR	4,139.38	HGGC SABER MIDCO LLC	12/16/2020	-	4,077	4,119	8.30	(0.27)
Caa1	CCC	400,000.00	HYLAND SOFTWARE INC	7/7/2025	-	398,007	393,332	8.45	1.32
B1	B-	231,840.38	HYLAND SOFTWARE INC	7/1/2024	-	228,022	224,776	5.11	1.89
NR	NR	3,100,000.00	IDERA INC	6/28/2027	-	3,069,009	2,976,000	10.83	2.50
NR	NR	2,487,531.65	IMPERIAL BAG & PAPER CO LLC	12/31/2026	-	2,462,661	2,402,533	5.04	2.16
B3	B	390,919.38	IMPERIAL BAG & PAPER CO LLC	6/11/2026	-	390,919	377,562	5.01	0.24
NR	NR	2,095,747.50	INFORMATICA LLC	2/14/2027	-	2,084,649	2,001,439	4.42	2.35
NR	NR	2,400,000.00	INFORMATICA LLC FKA INFORMATICA CORP	2/14/2025	-	2,388,006	2,397,000	7.28	3.00
NR	NR	544,552.55	INJURED WORKERS PHARMACY, LLC	7/22/2020	-	539,107	473,761	194.74	(0.00)
NR	NR	525,000.00	INJURED WORKERS PHARMACY, LLC	1/22/2022	-	519,750	504,000	16.87	0.26
NR	NR	796,000.00	INSURITY INC	7/17/2026	-	795,023	776,100	4.91	2.15
NR	NR	717,495.91	J.C. PENNEY CORPORATION, INC	11/16/2020	-	384,055	742,608	(8.90)	0.14
NR	NR	2,799,280.44	J.S. HELD HOLDINGS LLC	7/1/2025	-	2,795,685	2,799,280	0.69	1.92
NR	NR	111,981.84	J.S. HELD HOLDINGS LLC	7/1/2025	-	111,982	111,982	0.69	1.92
NR	D	1,815,710.36	JC PENNEY CO INC	6/23/2023	-	754,163	651,386	47.92	0.77
B3	CCC+	598,473.28	KUEHG CORP (FKA KC MERGERSUB, INC.)	2/14/2025	-	504,466	504,639	9.14	2.07
Caa1	CCC	4,287,424.22	LANAI HOLDINGS II INC	8/29/2022	-	3,965,461	3,817,137	11.52	0.97
NR	NR	1,900,000.00	LEARNING CARE GROUP (US) NO 2 INC	5/13/2025	-	1,862,007	1,904,750	8.95	0.25
B3	B	4,218,669.32	LIFESCAN GLOBAL CORPORATION	10/1/2024	-	3,967,994	3,801,021	10.32	2.20
NR	NR	6,169,000.00	LUCID ENERGY GROUP II BORROWER LLC	2/19/2025	-	5,991,965	5,015,397	9.21	2.02



## UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>Domestic Bank Loans (cont)</b>									
NR	CCC-	3,334,862.23	MASHANTUCKET PEGOUT	12/31/2020	-	3,062,764	3,268,165	-	(0.02)
NR	NR	303,000.00	MATTHEW WARREN INDUSTRIES INC	9/28/2025	-	272,473	248,460	13.09	1.36
B2	B-	2,146,200.00	MAVENIR SYSTEMS INC	5/8/2025	-	2,081,819	2,124,738	7.56	2.21
NR	NR	1,625.00	MB AEROSPACE ACP HOLDINGS II CORP.	12/15/2022	-	1,609	1,621	4.68	(0.01)
B2	B	2,536,028.18	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS	5/4/2022	-	2,388,919	2,132,800	15.51	0.83
NR	NR	1,191,000.00	METRONET SYSTEMS HOLDINGS LLC	9/18/2026	-	1,179,094	1,173,135	5.84	2.97
NR	CCC	1,100,000.00	METRONET SYSTEMS HOLDINGS LLC	9/25/2027	-	1,100,000	1,068,375	10.18	2.79
NR	NR	100,000.00	MITCHELL INTERNATIONAL INC	12/1/2025	-	97,950	88,500	10.43	1.54
NR	B+	1,128,259.85	MMM HOLDINGS LLC TERM LOAN DUE	12/24/2026	-	1,079,236	1,066,206	8.29	3.54
Caa2	B-	1,060,402.57	MONITRONICS INTERNATIONAL	3/29/2024	-	1,046,602	803,255	16.02	0.01
NR	NR	1,565,137.54	MRI SOFTWARE LLC	1/31/2026	-	1,551,448	1,486,881	7.79	2.56
NR	NR	1,460,000.00	NAVEX GLOBAL, INC	8/7/2026	-	1,458,778	1,403,425	8.16	1.88
NR	NR	3,356,298.93	NAVEX GLOBAL, INC	8/8/2025	-	3,317,409	3,226,242	4.46	1.85
B2	B-	798,000.00	NAVICURE INC	9/3/2026	-	792,020	764,085	5.24	2.20
Caa2	B-	102,311.58	NEENAH FOUNDRY COMPANY	12/13/2022	-	101,293	86,965	14.69	1.17
B2	B	1,952,760.59	NFP CORP	2/15/2027	-	1,933,251	1,816,067	4.50	0.14
NR	NR	402,730.27	NINE WEST HOLDINGS INC	3/19/2024	-	386,508	335,607	14.99	1.46
NR	NR	4,287,895.12	NORTHLAND CABLE TELEVISION INC	1/20/2023	-	4,245,016	4,287,895	9.09	1.13
B3	B-	791,221.30	ONE CALL CORPORATION	11/27/2022	-	718,126	677,816	13.59	1.12
B2	B-	250,798.61	ONVOY, LLC	2/1/2024	-	209,336	235,939	7.63	1.73
NR	B-	437,482.50	OWENS & MINOR INC	5/2/2025	-	395,164	385,943	8.00	1.62
NR	NR	3,121,621.62	P2 UPSTREAM ACQUISITION CO	1/20/2026	-	3,074,797	2,497,297	13.18	2.29
NR	NR	59,459.46	P2 UPSTREAM ACQUISITION CO	1/20/2025	-	56,784	45,137	6.84	1.42
NR	NR	54,056.40	PARKER DRILLING COMPANY	3/26/2024	-	1,108	52,435	12.34	1.18
NR	NR	1,122,765.64	PAYSIMPLE INC	8/23/2025	-	1,100,317	988,034	8.76	0.12
NR	NR	344,088.14	PAYSIMPLE INC	8/23/2025	-	337,206	302,798	8.40	0.12
B3	CCC+	4,915,136.66	PEAK 10 HOLDING CORPORATION	8/1/2024	-	4,258,274	3,913,678	10.22	1.21
B2	NR	994,936.70	PEARL INEDIATE PARENT LLC	2/14/2025	-	983,002	955,139	4.60	1.55
Caa2	CCC	445,517.52	POLYMER ADDITIVES, INC	7/31/2025	-	433,271	324,114	14.27	1.37
NR	NR	1,600,000.00	PORTILLO'S HOLDINGS LLC	12/6/2024	-	1,568,008	1,344,000	16.31	2.38
NR	NR	1,592,000.00	PT INEDIATE HOLDINGS III, LLC	10/15/2025	-	1,584,046	1,416,880	9.47	2.36
NR	NR	61,638.89	QUORUM HEALTH CORPORATION	10/9/2020	-	58,557	60,945	4.28	0.09
Caa3	D	147,755.70	QUORUM HEALTH GROUP, INC	4/12/2022	-	144,949	131,650	15.33	0.87
B1	B+	1,134,418.34	R.R. DONNELLEY & SONS COMPANY	1/15/2024	-	1,062,459	1,046,501	8.18	1.20
B1	B+	1,150,578.40	RACKSPACE HOSTING INC	11/3/2023	-	1,025,972	1,094,488	5.83	1.60
B3	B-	98,359.04	RADIOLOGY PARTNERS, INC	7/9/2025	-	81,648	91,158	8.63	-
NR	NR	1,600,000.00	RCP VEGA INC	4/30/2027	-	1,568,000	1,568,000	-	-
B3	B-	1,488,750.00	RCP VEGA INC	4/30/2026	-	1,466,423	1,339,875	7.31	0.08
Caa1	B-	2,006,621.06	RED LOBSTER MANAGEMENT LLC	7/28/2021	-	1,891,755	1,675,529	25.08	0.49
Ca	CC	4,057,449.79	REVLON CNSMR PRODUCTS CORPORATION	9/7/2023	-	2,906,823	1,041,426	56.20	0.05
NR	NR	2,551,654.71	RSC ACQUISITION INC	10/30/2026	-	2,551,655	2,462,347	7.38	2.64
NR	NR	31,124.62	RSC ACQUISITION INC	10/30/2026	-	31,125	30,035	1.77	2.37
NR	NR	800,000.00	SAFE FLEET HOLDINGS LLC	1/23/2026	-	740,009	651,200	12.59	2.00
NR	NR	4,000,000.00	SEDGWICK CLAIMS MANAGEMENT SERVICES	12/31/2026	-	3,940,000	3,736,680	10.49	4.85
B2	B	3,168,000.00	SEDGWICK CLAIMS MANAGEMENT SERVICES	9/3/2026	-	3,152,164	3,033,360	5.00	0.07
B2	B	2,923,797.96	SEDGWICK HLDGS INC	12/31/2025	-	2,890,838	2,753,604	4.81	1.97
B2	B-	3,370,354.06	SEVERIN ACQUISITION LLC	8/1/2025	-	3,318,390	3,227,114	4.63	1.80
Caa2	CCC	700,000.00	SEVERIN ACQUISITION LLC	7/31/2026	-	694,750	672,000	8.02	1.84
B2	B	2,036,444.44	SOPHIA, LP	9/30/2022	-	2,039,002	1,985,533	5.44	1.14
B2	B	3,192,000.00	SOTERA HEALTH HOLDINGS, LLC	12/11/2026	-	3,160,084	3,111,530	6.03	3.01
B2	B	927,220.54	SPENCER SPIRIT HOLDING	6/19/2026	-	876,228	812,866	9.18	0.08
B3	B	1,983,617.61	SRS DISTRIBUTION INC	5/23/2025	-	1,887,392	1,870,056	5.04	1.58
NR	B-	316,410.00	STATS INTERMEDIATE HOLDINGS, LLC	7/10/2026	-	308,503	287,405	7.64	0.14
Caa1	CCC+	5,253,339.54	SYNIVERSE HOLDINGS DUE	3/9/2023	-	4,408,322	3,717,683	20.72	1.12
Caa1	B-	4,398,336.25	TEAM HEALTH HLDGS INC	2/6/2024	-	3,741,476	3,351,004	12.30	1.52
NR	NR	2,230,000.00	TECH DATA CORPORATION	6/30/2025	3.50	2,196,555	2,206,763	-	-
B2	B-	522,690.00	THE DUN BRADSTREET CORPORATION	2/6/2026	-	521,636	508,316	4.98	1.71
B1	B	2,977,500.00	THE ULTIMATE SOFTWARE GROUP INC	5/4/2026	-	2,970,061	2,879,719	4.61	0.25
B2	B	2,868,021.05	THIRD AMENDMENT INCREMENTAL	5/16/2024	6.04	2,853,684	2,737,526	4.76	0.25
B2	B+	3,385,000.00	TIBCO SOFTWARE INC	6/30/2026	-	3,369,085	3,190,363	5.10	0.20
Caa2	B-	2,100,000.00	TIBCO SOFTWARE INC	2/14/2028	-	2,081,505	2,012,073	8.46	2.08
B3	B	1,790,925.05	TRAVERSE MIDSTREAM PARTNERS LLC	9/27/2024	-	1,520,046	1,484,229	10.14	1.90
B2	B	2,690,721.22	UFC HOLDINGS LLC	4/29/2026	-	2,692,334	2,565,145	5.24	3.77
B2	B	3,284,993.73	USI HOLDINGS CORPORATION	5/16/2024	-	3,210,586	3,110,889	4.95	1.36
B2	B	597,000.00	USI INC	12/2/2026	-	594,019	578,594	4.77	0.24
Caa2	CCC	1,100,000.00	USS ULTIMATE HOLDINGS INC	8/25/2025	-	1,087,032	914,375	13.46	1.88
Caa2	CCC	1,000,000.00	VERTAFORE INC	6/4/2026	-	967,646	981,070	8.19	1.31
B2	B	1,002,150.00	VIDA CAPITAL INC	10/1/2026	-	987,126	992,129	6.64	0.25
Caa1	CCC	3,100,000.00	WAND INEDIATE I LP	2/5/2027	-	3,100,000	2,929,500	8.78	1.91
B1	B-	2,568,109.96	WAND NEWCO 3, INC	2/5/2026	-	2,580,964	2,433,284	5.24	0.40
B3	CCC+	299,250.00	WILLIAM MORRIS ENDEAVOR ENTMT LLC	5/18/2025	-	282,795	290,273	10.41	0.26
B3	CCC+	498,673.19	WILLIAM MORRIS ENDEAVOR ENTMT LLC	5/18/2025	-	381,003	404,992	7.91	1.48
NR	NR	2,203,459.04	WINDSTREAM SERVICES, LLC	3/16/2021	-	2,013,765	1,326,482	84.04	0.33
<b>TOTAL DOMESTIC BANK LOANS</b>						<b>258,515,877</b>	<b>242,975,580</b>		



## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>Domestic Corporate Obligations - Banks</b>									
A2	A-	29,380,000.00	BANK AMER CORP	2/7/2030	3.97	32,409,919	34,208,118	2.08	7.38
A1	A	24,387,000.00	BANK NEW YORK MELLON CORP	10/30/2023	1.81	24,602,791	24,683,790	3.25	(0.13)
A3	BBB+	20,798,000.00	CITIGROUP INC	3/31/2031	4.41	24,782,478	24,677,234	2.43	8.12
A3	BBB+	8,150,000.00	CITIGROUP INC	3/20/2030	3.98	9,384,223	9,365,737	2.26	7.49
NR	A-	22,215,000.00	FIFTH THIRD BANK	2/1/2022	1.33	22,215,000	22,313,548	0.68	0.12
B2	B-	3,170,000.00	FREEDOM MTG CORP	4/15/2025	8.25	3,036,444	3,138,300	8.50	3.49
B2	B-	725,000.00	FREEDOM MTG CORP	11/15/2024	8.13	622,679	703,250	8.96	3.53
A3	BBB+	30,441,000.00	GOLDMAN SACHS GROUP INC	4/23/2029	3.81	31,199,392	34,412,124	2.18	6.87
NR	NR	1,000,000,000.00	JP MORGAN CHASE BANK LONDON	9/17/2025	11.00	93,414	83,024	(3.22)	5.22
A2	A-	25,455,000.00	JPMORGAN CHASE & CO	10/15/2030	2.74	25,168,817	27,309,092	1.95	8.30
A2	A-	6,310,000.00	JPMORGAN CHASE & CO	5/1/2028	3.54	6,012,673	7,042,525	1.94	6.16
NR	NR	3,100,000,000.00	JPMORGAN CHASE BANK NA	5/17/2036	8.25	219,303	226,060	(0.26)	15.95
NR	NR	6,100,000,000.00	JPMORGAN CHASE BANK NA	3/17/2034	8.38	445,486	450,550	7.71	8.20
NR	NR	4,500,000,000.00	JPMORGAN CHASE BANK NA	5/17/2023	5.63	283,466	311,488	0.39	2.87
A3	BBB+	12,665,000.00	MORGAN STANLEY	7/22/2028	3.59	11,984,212	14,241,528	1.92	6.28
A3	BBB+	10,920,000.00	MORGAN STANLEY	1/24/2029	3.77	11,828,383	12,432,392	2.00	6.63
A3	BBB+	6,310,000.00	MORGAN STANLEY	10/24/2023	2.42	6,374,170	6,386,403	3.30	(0.15)
A2	A	18,132,000.00	PNC BK NA	7/27/2022	1.49	18,209,935	18,203,996	2.88	(0.16)
A3	A-	15,040,000.00	PNC FINL SVCS GROUP INC	1/22/2030	2.55	14,968,705	16,254,541	1.63	8.38
A2	A-	23,355,000.00	WELLS FARGO & COMPANY	1/24/2029	4.15	25,887,070	27,486,755	1.90	7.13
A2	A-	5,822,000.00	WELLS FARGO & COMPANY	5/22/2028	3.58	5,621,840	6,461,690	2.07	6.20

**TOTAL DOMESTIC CORPORATE OBLIGATIONS - BANKS****275,350,400****290,392,146****Domestic Corporate Obligations - Media**

Caa1	CCC+	735,000.00	CBS RADIO INC	11/1/2024	7.25	736,225	639,450	11.10	3.70
B1	BB	235,000.00	CCO HLDGS LLC / CCO HLDGS CAP CORP	5/1/2027	5.13	244,817	243,131	4.53	3.70
B1	BB	195,000.00	CCO HLDGS LLC / CCO HLDGS CAP CORP	6/1/2029	5.38	206,038	205,725	4.62	5.51
Caa2	CCC	2,118,000.00	CENGAGE LEARNING INC	6/15/2024	9.50	1,892,467	1,482,600	21.03	3.24
A3	A-	17,680,000.00	COMCAST CORP	2/1/2030	2.65	18,420,262	19,228,027	1.66	8.37
A3	A-	8,395,000.00	COMCAST CORP	4/15/2024	1.85	8,403,771	8,412,379	3.36	(0.18)
B3	B	430,000.00	CSC HLDGS LLC	1/15/2030	5.75	430,000	447,845	5.19	7.33
B2	B	715,000.00	CUMULUS MEDIA NEW HLDGS INC	7/1/2026	6.75	715,000	660,481	8.39	4.81
WR	NR	2,066,000.00	DEFAULTED MCCLATCHY CO	12/31/2040	-	1,983,663	2,024,680	9.44	4.37
Ba3	BB-	1,335,000.00	DIAMOND SPORTS GR / DIAMON	8/15/2026	5.38	1,212,553	966,206	11.84	4.98
B3	B	605,000.00	DIAMOND SPORTS GR / DIAMON	8/15/2027	6.63	577,808	322,163	18.79	4.96
B2	B-	615,000.00	DISH DBS CORP	7/1/2026	7.75	613,873	651,900	6.53	4.77
A2	A-	33,060,000.00	DISNEY WALT CO	9/1/2029	2.00	32,411,385	33,688,670	1.77	8.30
B3	B	2,010,000.00	HOUGHTON MIFFLIN HARCOURT	2/15/2025	9.00	1,929,481	1,939,650	9.96	3.68
Caa1	CCC+	301,083.00	IHEARTCOMMUNICATIONS INC	5/1/2027	8.38	1,344,708	275,903	10.09	5.19
B2	B	4,151,964.46	LIBERTY MEDIA CORP	2/15/2030	3.75	2,812,679	2,982,973	8.73	7.62
Caa2	CCC	930,000.00	MCGRAW-HILL GLOBAL ED HLDGS LLC	5/15/2024	7.88	677,694	618,450	20.89	3.25
B2	B	745,000.00	QURATE RETAIL INC	2/1/2030	8.25	674,109	724,907	8.67	6.52
B2	CCC	3,200,000.00	RADIO ONE INC	4/15/2022	7.38	3,168,475	2,848,000	14.55	1.68
Caa1	CCC	910,000.00	SALEM MEDIA GROUP INC	6/1/2024	6.75	756,363	741,650	12.91	3.44

**TOTAL DOMESTIC CORPORATE OBLIGATIONS - MEDIA****79,211,371****79,104,790****Domestic Corporate Obligations - Insurance**

Caa2	CCC+	2,536,000.00	ACRISURE LLC / ACRISURE FIN INC	8/1/2026	10.13	2,744,605	2,726,200	8.52	4.57
Caa2	CCC+	100,000.00	ACRISURE LLC / ACRISURE FIN INC	11/15/2025	7.00	91,250	95,625	8.01	4.38
A3	A-	25,870,000.00	AFLAC INC	4/1/2030	3.60	29,475,516	30,105,880	1.77	8.21
Ba2	BB-	1,422,000.00	MGIC INVT CORP	4/1/2063	9.00	1,868,852	1,706,400	7.44	12.42
Ba2	BB	735,000.00	NMI HLDGS INC	6/1/2025	7.38	735,000	769,089	6.26	4.07
Caa2	CCC+	4,231,000.00	USIS MERGER SUB INC	5/1/2025	6.88	4,156,944	4,268,021	6.66	2.45

**TOTAL DOMESTIC CORPORATE OBLIGATIONS - INSURANCE****39,072,166****39,671,215****Domestic Corporate Obligations - Other**

B2	B-	255,000.00	AG ISSUER LLC	3/1/2028	6.25	230,463	237,150	7.46	5.99
Caa1	CCC+	1,925,000.00	AIR MED MERGER SUB CORP	5/15/2023	6.38	1,684,351	1,771,000	9.62	2.64
B2	B	585,000.00	ALLEGHENY TECHNOLOGIES INC	12/1/2027	5.88	500,381	541,125	7.20	6.01
Caa2	CCC+	1,265,000.00	AMC ENTMT HLDGS INC	4/15/2025	10.50	1,225,275	1,025,536	16.33	3.68
Ca	C	280,000.00	AMC ENTMT HLDGS INC	5/15/2027	6.13	150,600	86,800	30.82	4.43
Ca	C	155,000.00	AMC ENTMT INC	6/15/2025	5.75	83,563	48,825	36.71	3.77
Caa1	CCC+	1,070,000.00	AMERICAN GREETINGS CORP	4/15/2025	8.75	936,438	909,500	13.05	3.86
NR	BB-	2,000,000.00	ANCHORAGE CAP CLO LTD	1/28/2031	8.12	1,960,000	1,786,526	9.74	1.29
B2	BB	600,000.00	APERGY CORP	5/1/2026	6.38	604,500	557,562	7.91	4.87
B1	BB-	1,200,000.00	ARAMARK SVCS INC	5/1/2025	6.38	1,200,000	1,239,156	5.59	3.33

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>Domestic Corporate Obligations - Other (cont)</b>									
Ba3	B+	675,000.00	ARCONIC CORP	2/15/2028	6.13	675,000	674,831	6.13	6.06
NR	NR	833,222.90	A-US AIRCRAFT E NOTE HOLDINGS, L.P.		-	833,223	307,961	-	-
NR	NR	10,447,938.54	BAC		-	9,164,070	8,589,435	-	-
NR	BB-	1,000,000.00	BAIN CAP CR CLO 2019-4 LTD	1/23/2033	9.37	902,500	896,313	9.48	1.77
NR	NR	3,000,000.00	BANK 2017-BNK9 COML MTG	11/15/2054	3.37	2,418,750	1,407,536	14.99	6.43
NR	NR	20,000.00	BARCLAYS	12/31/2040	-	20,000	20,000	-	-
NR	NR	(70,000.00)	BARCLAYS	12/31/2040	-	(70,000)	(70,000)	-	-
Ba3	NR	2,600,000.00	BARINGS CLO LTD	4/20/2031	7.92	2,413,250	2,314,377	8.96	1.67
Caa1	B	2,600,000.00	BCD ACQUISITION INC	9/15/2023	9.63	2,696,452	2,483,000	11.32	2.73
Ba3	NR	2,100,000.00	BIRCH GROVE CLO LTD	6/15/2031	7.08	2,016,000	1,882,080	9.29	1.58
NR	NR	47,231.00	BLACKROCK CORPORATE HIGH YIELD FUND, INC		0.94	398,747	480,339	-	-
Caa2	CCC	5,713,000.00	BRAND ENERGY & INFRASTRUCTURE SVCS INC	7/15/2025	8.50	5,201,908	5,141,700	11.14	3.98
B3	B+	910,000.00	BUILDERS FIRSTSOURCE INC	3/1/2030	5.00	910,000	855,400	5.82	7.58
Baa3	BB+	2,500,000.00	CARNIVAL CORP	4/1/2023	11.50	2,475,000	2,712,500	7.99	2.39
Baa3	BB+	720,000.00	CARNIVAL CORP	4/1/2023	11.50	712,800	781,200	7.99	2.39
A3	A	5,130,000.00	CATERPILLAR INC	4/9/2030	2.60	5,398,043	5,579,616	1.63	8.57
Ba1	BBB-	455,000.00	CENTENE CORPORATION	4/1/2025	5.25	453,908	468,500	4.55	4.23
Ba1	BBB-	15,000.00	CENTENE CORPORATION	12/15/2029	4.63	15,000	15,825	3.92	7.80
Caa2	CCC+	1,200,000.00	CENTENNIAL RESOURCE PRODTN LLC	4/1/2027	6.88	382,500	636,000	19.77	4.80
NR	A	1,500,000.00	CFIP CLO 2017-1 LTD	1/18/2030	3.24	1,447,500	1,423,579	3.50	1.47
Ba2	BB	425,000.00	CHENIERE ENERGY PARTNERS L P	10/1/2029	4.50	432,906	411,719	4.92	7.34
Ba2	BB	300,000.00	CHENIERE ENERGY PARTNERS L P	10/1/2029	4.50	269,063	290,625	4.92	7.55
Ba2	BB	240,000.00	CHENIERE ENERGY PARTNERS L P	10/1/2026	5.63	253,121	238,800	5.72	4.41
B3	NR	1,205,000.00	CHT 2017-COSMO MTG	11/15/2036	3.93	1,201,881	1,078,311	34.29	0.16
NR	NR	12,000,000.00	CITIGROUP GLOBAL MARKETS HLDGS INC	11/19/2021	15.92	498,599	491,864	-	0.86
NR	NR	1,288,000.00	CMO ARBOR MULTIFAMILY MTG	5/15/2053	3.72	1,235,074	1,280,649	3.70	8.50
Aaa	NR	1,132,000.00	CMO BBCMS 2017-DELIC MTG	8/15/2024	1.04	1,042,148	1,080,998	38.55	0.07
NR	NR	7,000,000.00	CMO CFCRE COM MTG	5/10/2058	3.50	5,649,766	3,137,067	19.25	5.05
Caa2	NR	876,332.07	CMO COUNTRYWIDE ALTERNATIVE	1/25/2036	5.50	777,446	814,751	5.98	3.34
NR	NR	1,500,000.00	CMO EAGLE RE 2020-1 LTD	1/25/2030	3.04	1,500,000	1,097,374	8.60	2.55
NR	NR	4,097,964.37	CMO HPLY	11/15/2036	3.34	4,123,577	3,359,505	18.38	0.44
NR	NR	3,380,000.00	CMO JPMBB COML MTG	11/15/2048	4.15	3,163,733	2,484,724	10.75	4.74
NR	NR	2,656,000.00	CMO JPMBB COML MTG	9/15/2047	3.36	2,303,250	1,493,133	18.22	3.85
NR	NR	5,000,000.00	CMO JPMDB COML MTG	12/15/2049	3.84	4,089,648	2,249,594	18.66	5.44
NR	BB-	1,000,000.00	CMO VCO CLO 2018-1 LLC	7/20/2030	7.54	895,000	805,291	11.24	1.11
NR	NR	4,670,000.00	CMO WELLS FARGO COML MTG	9/15/2058	3.36	3,843,629	2,338,334	18.23	4.66
B3	NR	5,055,000.00	CMOJ P MORGAN CHASE COML MTG	7/15/2036	3.19	5,099,231	4,513,349	14.36	0.36
B3	BB-	1,780,000.00	CNX MIDSTREAM PARTNERS LP	3/15/2026	6.50	1,752,175	1,637,600	8.28	4.72
B3	BB-	400,000.00	CNX MIDSTREAM PARTNERS LP	3/15/2026	6.50	371,000	368,000	8.28	4.72
NR	NR	615,000.00	CNX RES CORP	5/1/2026	2.25	609,163	564,364	3.84	5.45
B3	BB-	380,000.00	CNX RES CORP	3/14/2027	7.25	239,625	349,600	8.85	5.24
NR	NR	5,000,000.00	COMM 2014-LC15 MTG	4/10/2047	3.50	4,150,000	2,952,224	18.97	3.33
NR	NR	3,150,000.00	COMM 2015-LC23 MTG	10/10/2048	3.25	2,759,313	1,743,979	15.55	4.81
B3	B-	950,000.00	COMMSCOPE FIN LLC	3/1/2027	8.25	967,349	976,315	7.71	3.74
Ba3	B+	750,000.00	COMMSCOPE FIN LLC	3/1/2026	6.00	751,875	768,750	5.48	2.30
B3	B-	265,000.00	COMMSCOPE INC	7/1/2028	-	265,000	264,364	7.16	6.01
B3	B-	250,000.00	COMMSCOPE INC	6/15/2024	5.50	234,933	254,583	4.98	0.91
B3	B-	260,000.00	COMMSCOPE TECHNOLOGIES FINANCE	6/15/2025	6.00	244,588	251,082	6.83	4.16
Caa1	CCC	1,145,000.00	COMMUNICATIONS SALES & LEASING INC	4/15/2023	6.00	1,078,494	1,116,375	7.00	2.39
Ca	C	350,000.00	COMMUNICATIONS SALES & LEASING INC	12/15/2024	7.13	261,463	320,250	9.51	3.86
Ca	C	220,000.00	COMMUNICATIONS SALES & LEASING INC	10/15/2023	8.25	180,638	207,900	10.25	2.88
Caa1	B-	600,000.00	COMSTOCK RES INC	8/15/2026	9.75	564,750	559,500	11.30	4.52
B1	B-	900,000.00	COOPER-STANDARD AUTOMOTIVE INC	6/1/2024	13.00	882,000	954,000	11.06	3.19
B3	B-	2,360,000.00	CORNERSTONE CHEMICAL CO	8/15/2024	6.75	2,309,487	2,124,000	9.75	3.54
Caa1	NR	1,000,000.00	COVEY PK ENERGY LLC / COVEY PK FIN CORP	5/15/2025	7.50	902,625	906,250	9.97	4.09
NR	NR	3,334.00	CREDIT SUISSE	4/25/2043	-	2,521,338	27,005	(14.52)	13.37
B1	BB-	495,000.00	CRESTWOOD MIDSTREAM PARTNERS/FINANC	4/1/2025	5.75	306,108	427,566	9.36	4.11
Ba1	BB+	1,695,000.00	CROSSTEX ENERGY INC	6/1/2029	5.38	1,491,245	1,271,250	9.61	6.84
Ba3	NR	1,271,002.71	CROWN POINT CLO LTD	10/20/2032	8.24	721,250	1,089,453	9.83	1.55
B3	B+	1,072,000.00	CSI COMPRESSCO LP / CSI COMPRESSCO	4/1/2025	7.50	1,052,435	911,200	11.70	3.94
Caa1	CC	268,000.00	CWABS INC	4/25/2036	0.71	189,610	210,920	6.54	3.73
Caa3	CCC-	1,187,000.00	DAKOTA MERGER SUB INC	9/1/2024	10.75	1,222,839	1,068,300	13.98	3.30
NR	D	800,000.00	DEFAULTED CHESAPEAKE ENERGY CORP	12/31/2040	-	623,306	14,000	176.26	0.55
NR	D	380,000.00	DEFAULTED CHESAPEAKE ENERGY CORP	12/31/2040	-	175,487	9,025	180.60	0.78
NR	NR	1,580,000.00	DEFAULTED EXTRACTION OIL & GAS INC	12/31/2040	-	1,463,925	304,150	48.71	3.26
NR	NR	3,000,000.00	DEFAULTED FRONTIER COMMUNICATIONS CORP	12/31/2040	-	1,187,500	1,035,000	75.76	1.74
NR	NR	605,000.00	DEFAULTED FRONTIER COMMUNICATIONS CORP	12/31/2040	-	508,345	208,725	75.76	1.74
NR	NR	80,000.00	DEFAULTED FRONTIER COMMUNICATIONS CORP	12/31/2040	-	62,123	23,700	70.10	1.98
NR	NR	1,045,000.00	DEFAULTED FRONTIER COMMUNICATIONS CORP	12/31/2040	-	850,120	311,107	43.62	3.05
NR	NR	365,000.00	DEFAULTED INTELSAT JACKSON HLDGS S A	12/31/2040	-	369,295	224,220	23.08	3.54
NR	NR	225,000.00	DEFAULTED INTELSAT LUXEMBOURG S A	12/31/2040	-	160,436	12,375	195.79	1.44
NR	D	281.00	DEFAULTED MURRAY ENERGY CORP	12/31/2040	-	263	-	50.00	-
NR	D	575,000.00	DEFAULTED NEIMAN PLAN OF REORGANI	12/31/2040	-	307,603	327,031	-	-
NR	D	413,357.00	DEFAULTED NEIMAN PLAN OF REORGANI	12/31/2040	-	280,392	235,097	-	-
Caa3	CCC-	1,429,000.00	DEFAULTED NOBLE HLDG INTL LTD	12/31/2040	-	1,336,487	28,580	164.47	0.66

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>Domestic Corporate Obligations - Other (cont)</b>									
NR	NR	1,245,000.00	DEFAULTED NORTHWEST ACQUISITIONS	12/31/2040	-	818,988	12,761	330.96	0.68
NR	NR	800,000.00	DEFAULTED PACIFIC STOCK SPLIT ESC	12/31/2040	-	891,250	954,000	4.19	9.69
NR	NR	1,500,000.00	DEFAULTED PACIFIC STOCK SPLIT ESC	12/31/2040	-	1,391,250	1,635,000	(1.69)	2.07
NR	D	2,245,000.00	DEFAULTED PENNEY J C INC	12/31/2040	-	776,355	11,225	50.00	13.87
Ca	D	601,000.00	DEFAULTED PRIDE INTL	12/31/2040	-	551,328	46,578	99.64	1.13
C	D	400,000.00	DEFAULTED QUORUM HEALTH CORP	12/31/2040	-	349,875	56,000	130.97	1.59
Baa2	BBB-	525,000.00	DELTA AIR LINES INC	5/1/2025	7.00	525,000	541,941	6.21	4.15
Ba1	BB+	1,260,000.00	DIVERSIFIED HEALTHCARE	6/15/2025	9.75	1,260,000	1,352,925	7.92	2.97
Aa3	A	6,471,000.00	DTE ELEC CO	3/1/2031	2.63	6,891,356	7,006,652	1.77	9.24
Ba2	BB+	770,000.00	DUKE ENERGY FIELD SVCS LLC	8/16/2030	8.13	914,900	808,500	7.41	6.96
B1	B	3,100,000.00	ELDORADO RESORTS INC	7/1/2025	-	3,107,125	3,080,625	6.40	3.97
B1	B	870,000.00	ELDORADO RESORTS INC	7/1/2025	-	870,000	864,563	6.40	3.97
Caa1	CCC+	745,000.00	ELDORADO RESORTS INC	7/1/2027	-	745,000	719,856	8.78	5.15
Caa1	CCC+	500,000.00	ELDORADO RESORTS INC	7/1/2027	-	500,000	483,125	8.78	5.15
Ba3	NR	3,000,000.00	ELMWOOD CLO II LTD	4/20/2031	7.94	2,910,000	2,696,068	9.25	1.49
Caa2	CCC+	474,000.00	ENDO DESIGNATED ACTIVITY CO	7/31/2027	9.50	388,369	501,350	8.40	4.78
Caa2	CCC+	470,000.00	ENDO DESIGNATED ACTIVITY CO	6/30/2028	6.00	333,261	303,150	13.36	6.01
Ca	CC	400,000.00	ENTERPRISE MERGER SUB INC	10/15/2026	8.75	146,500	190,000	26.19	4.11
Ba3	BB-	560,000.00	EQT CORP	2/1/2025	6.13	568,000	558,051	6.21	3.95
Ba3	BB-	405,000.00	EQT CORP	2/1/2030	8.75	426,675	417,162	6.57	6.92
Ba2	BB+	200,000.00	FORD MOTOR CREDIT CO LLC	11/1/2024	4.06	171,000	191,006	5.23	3.98
Ba2	BB+	1,205,000.00	FORD MTR CO	4/21/2023	8.50	1,205,000	1,274,288	6.23	2.53
Ba2	BB+	515,000.00	FORD MTR CR CO LLC	1/9/2023	3.09	450,238	490,538	5.12	2.41
Ba2	BB+	460,000.00	FORD MTR CR CO LLC	9/20/2022	4.25	431,663	450,897	5.20	2.12
Ba2	BB+	365,000.00	FORD MTR CR CO LLC	2/15/2023	4.14	331,425	357,134	5.02	2.46
Ba2	BB+	335,000.00	FORD MTR CR CO LLC	11/1/2022	3.35	298,800	320,856	5.29	2.25
Ba2	BB+	305,000.00	FORD MTR CR CO LLC	3/18/2024	5.58	281,688	307,959	5.29	3.32
Ba2	BB+	205,000.00	FORD MTR CR CO LLC	6/9/2025	4.69	185,013	200,193	5.23	4.42
Ba2	BB+	135,000.00	FORD MTR CR CO LLC	1/9/2022	3.22	126,563	131,316	5.10	1.48
Ba2	BB+	90,000.00	FORD MTR CR CO LLC	1/7/2022	5.60	85,693	90,675	5.08	1.44
Ba2	BB+	90,000.00	FORD MTR CR CO LLC	1/9/2024	3.81	77,850	86,427	5.05	3.26
Ba2	BB+	60,000.00	FORD MTR CR CO LLC	8/6/2023	4.38	55,500	58,943	4.99	2.88
Ba3	B+	195,000.00	FORTRESS TRANSN & INFRASTRUCTURE INVS	10/1/2025	6.50	147,375	175,541	8.92	4.41
NR	NR	3,000,000.00	FREED ABS TRUST	6/18/2026	5.39	3,073,438	2,854,672	7.76	2.15
NR	NR	1,011,000.00	FREED ABS TRUST	6/18/2027	5.50	983,736	1,000,758	5.99	2.27
NR	NR	2,750,000.00	FREEDOM FINANCIAL SER	11/18/2026	4.86	2,743,535	2,500,196	8.55	2.64
Ba3	NR	2,625,000.00	FREEDOM FINANCIAL SER	3/18/2027	4.37	2,624,274	2,307,668	8.78	3.06
NR	NR	1,517,000.00	FREEDOM FINANCIAL SER	6/18/2027	6.00	1,416,499	1,447,742	7.60	3.11
Ba1	BB	1,255,000.00	FREEPORT-MCMORAN INC	3/15/2043	5.45	1,151,876	1,229,900	5.61	12.78
Ba1	BB	1,125,000.00	FREEPORT-MCMORAN INC	9/1/2029	5.25	1,025,297	1,153,125	4.91	6.41
Ba1	BB	230,000.00	FREEPORT-MCMORAN INC	9/1/2027	5.00	222,850	231,078	4.92	5.15
Ba3	B-	660,000.00	FS ENERGY & PWR FD	8/15/2023	7.50	646,622	562,650	13.42	2.73
Ba3	NR	4,000,000.00	GALLATIN CLO VIII 2017-1 LTD	7/15/2027	6.62	3,985,000	3,004,459	11.83	0.84
B1	B+	800,000.00	GENESIS ENERGY L P / GENESIS ENERGY FIN	10/1/2025	6.50	599,650	684,000	10.12	4.38
B1	B+	700,000.00	GENESIS ENERGY L P / GENESIS ENERGY FIN	6/15/2024	5.63	585,000	609,000	9.65	3.56
B1	B+	200,000.00	GENESIS ENERGY L P / GENESIS ENERGY FIN	5/15/2026	6.25	138,500	171,576	9.46	4.88
Caa2	CCC+	1,150,000.00	GETTY IMAGES INC	3/1/2027	9.75	1,173,923	1,083,473	10.99	4.82
NR	BBB	1,000,000.00	GLS AUTO	5/15/2025	2.96	957,813	1,010,319	2.48	2.34
NR	NR	702,000.00	GRAND AVE CRE	6/15/2037	1.69	642,330	685,121	3.03	0.77
NR	NR	3,955,269.00	GUIAR CENTER INC	4/15/2022	13.00	2,063,938	1,698,313	50.00	0.00
NR	NR	64,000.00	GUIAR CENTER INC	5/15/2022	10.00	58,182	65,602	15.77	1.73
Caa3	CCC-	715,000.00	GUIAR CTR ESCROW ISSUER INC	10/15/2021	-	701,701	527,313	36.70	1.21
NR	NR	46,423.00	GUIAR CTR INC	4/15/2022	13.00	68,798	19,870	50.00	0.00
Ba2	BB-	407,000.00	HCA INC	2/1/2025	5.38	421,846	435,999	3.67	4.06
Caa1	B	800,000.00	HECLA MNG CO	2/15/2028	7.25	672,640	812,000	6.99	5.35
B3	CCC+	1,150,000.00	HEXION INC	7/15/2027	7.88	1,122,599	1,046,500	9.67	5.24
Ba3	BB+	450,000.00	ICAHN ENTERPRISES LP / ICAHN ENTERPRISE	9/15/2024	4.75	450,211	423,090	6.39	3.79
Caa1	B-	400,000.00	ILLUMINATE BUYER LLC / ILLUMINATE	7/1/2028	9.00	400,000	417,000	8.26	5.67
Caa1	B-	610,000.00	INCEPTION MERGER SUB INC	11/15/2024	8.63	575,068	613,050	8.48	2.82
NR	NR	1,135,818.00	INN OF THE MTN GODS RESORT & CASINO	11/30/2020	9.25	1,047,120	954,087	57.45	0.42
A1	A+	12,803,000.00	INTEL CORP	11/15/2029	2.45	12,337,531	13,839,460	1.52	8.32
A2	A	22,080,000.00	INTERNATIONAL BUSINESS MACHS CORP	5/15/2029	3.50	23,932,450	25,467,867	1.64	7.77
Ba3	BB	1,125,000.00	INTERNATIONAL GAME TECHNOLOGY	1/15/2027	6.25	1,127,803	1,153,125	5.78	5.18
B3	B	200,000.00	IRB HLDG CORP	6/15/2025	7.00	200,000	206,140	6.27	4.28
NR	NR	2,178,910.17	JP MORGAN CHASE BANK NA	12/31/2040	-	2,178,910	2,178,910	-	-
NR	NR	(155,039.53)	JP MORGAN CHASE NEW YORK	12/31/2050	-	(155,040)	(155,040)	-	-
Ba2	BB	3,725,000.00	JPMBB COML MTG	7/15/2045	4.10	3,504,847	2,584,261	17.41	2.87
NR	NR	218,109.00	JUPITER RES INC	2/5/2024	13.00	218,109	218,109	-	-
Ba2	B+	140,000.00	LADDER CAP FIN HLDGS LLLP	10/1/2025	5.25	109,331	120,708	8.56	4.54
Ba2	B+	475,000.00	LADDER CAP FIN HLDGS LLLP / LADDER CAP	3/15/2022	5.25	392,713	451,250	8.45	1.63
Ba2	B+	220,000.00	LADDER CAP FIN HLDGS LLLP / LADDER CAP	8/1/2021	5.88	183,389	217,800	6.84	0.95
B3	B-	445,000.00	LAREDO PETE INC	1/15/2025	9.50	445,000	307,606	20.20	3.40
B3	B-	445,000.00	LAREDO PETE INC	1/15/2028	10.13	445,000	307,050	17.73	4.65
Caa1	CCC+	2,230,000.00	LSB INDS INC	5/1/2023	9.63	2,263,819	2,146,843	11.18	2.48
B1	B	315,000.00	MACYS RETAIL HLDGS INC	1/15/2021	3.45	289,825	297,675	14.35	0.53

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>Domestic Corporate Obligations - Other (cont)</b>									
NR	NR	1,092,000.00	MARATHON CRE	6/15/2028	3.19	988,260	994,583	8.52	0.61
NR	NR	369,000.00	MARATHON CRE	6/15/2028	1.74	359,890	358,853	3.64	0.53
NR	NR	25,834.00	MFC BLACKROCK DEBT STRATEGIES FD INC		0.85	189,758	241,031	-	-
NR	NR	16,893.00	MFC EATON VANCE		0.90	147,947	191,229	-	-
NR	NR	12,119.00	MFC EATON VANCE		0.89	111,993	138,157	-	-
NR	NR	31,616.00	MFC INVESCO		0.29	95,479	109,391	-	-
NR	NR	41,118.00	MFC NUVEEN		1.10	199,994	240,129	-	-
Caa2	B-	2,800,000.00	MOSS CREEK RES HLDGS INC	1/15/2026	7.50	2,155,250	1,400,000	24.43	3.91
Caa2	B-	200,000.00	MOSS CREEK RES HLDGS INC	5/15/2027	10.50	163,875	106,000	25.21	4.20
NR	BB-	1,000,000.00	MOUNTAIN VIEW CLO XV LTD	1/15/2033	8.16	960,000	908,684	9.75	1.65
B3	B-	100,000.00	NAVIOS MARITIME ACQUISITION CORP	11/15/2021	8.13	58,000	56,500	58.18	1.29
Ba2	BB	460,000.00	NCL CORP LTD	5/15/2024	12.25	455,400	481,137	10.76	3.17
NR	NR	1,850,120.07	NEPTUNE CO-INVEST LP		-	1,850,120	1,906,526	-	-
B1	B+	1,435,000.00	NEW ENTERPRISE STONE & LIME CO INC	3/15/2026	6.25	1,406,062	1,442,175	6.14	3.55
NR	NR	4,500,000.00	NFP INTERMEDIATE CORPORATE	1/1/2059	7.00	4,518,000	4,410,000	-	-
Baa2	BBB-	205,000.00	NORDSTROM INC	5/15/2025	8.75	205,000	220,609	6.88	4.07
Caa1	B	1,963,923.00	NORTHERN OIL & GAS INC	5/15/2023	8.50	2,000,660	1,678,565	15.89	2.48
NR	BB-	3,600,000.00	OAKTREE	4/22/2030	7.90	3,558,425	2,579,864	12.24	1.25
Ba2	BB+	1,500,000.00	OCCIDENTAL PETROLEUM CORP	7/15/2030	-	1,500,000	1,498,125	8.89	6.51
Ba2	BB+	900,000.00	OCCIDENTAL PETROLEUM CORP	3/15/2026	5.55	802,150	821,439	7.45	4.85
Ba2	BB+	700,000.00	OCCIDENTAL PETROLEUM CORP	2/15/2047	4.10	399,000	471,625	6.76	13.50
Ba2	BB+	570,000.00	OCCIDENTAL PETROLEUM CORP	8/15/2022	2.70	507,869	530,642	6.22	2.06
Ba2	BB+	500,000.00	OCCIDENTAL PETROLEUM CORP	4/15/2046	4.40	298,125	348,760	6.93	13.14
Ba2	BB+	400,000.00	OCCIDENTAL PETROLEUM CORP	8/15/2026	3.20	267,250	325,000	7.02	5.46
Ba2	BB+	400,000.00	OCCIDENTAL PETROLEUM CORP	3/15/2048	4.20	234,000	270,880	6.80	13.59
Ba2	BB+	370,000.00	OCCIDENTAL PETROLEUM CORP	6/15/2045	4.63	247,063	259,000	7.24	12.75
Ba2	BB+	30,000.00	OCCIDENTAL PETROLEUM CORP	4/15/2046	4.40	20,475	20,926	6.93	13.14
Ba2	BB+	30,000.00	OCCIDENTAL PETROLEUM CORP	7/15/2044	4.50	20,475	20,700	7.24	12.36
Baa3	NR	1,050,000.00	OCTAGON INVT PARTNERS 43 LTD SR 19	10/25/2032	5.87	1,050,000	1,004,325	4.88	2.42
NR	NR	2,995,849.75	OHA ISOS SARL		-	2,995,850	3,403,417	-	-
NR	NR	31,281.10	OHA ISOS SARL		-	31,281	31,294	-	-
A3	A	14,755,000.00	ORACLE CORP	4/1/2030	2.95	15,967,628	16,431,703	1.68	8.42
NR	BBB	250,000.00	OZLM XXIV LTD	7/20/2032	5.19	248,125	240,556	5.01	2.24
NR	BBB-	350,000.00	PALMER SQUARE CLO 2019-1 LTD	11/14/2032	5.69	350,000	340,060	4.58	2.18
B2	B+	600,000.00	PAR PHARMACEUTICAL INC	4/1/2027	7.50	703,770	615,720	7.00	5.34
NR	NR	3,000,000.00	PARK AVE INSTL ADVISERS	10/20/2031	-	2,284,464	1,530,581	24.98	11.48
NR	BB-	1,600,000.00	PARK AVE INSTL ADVISERS	5/15/2032	7.24	1,553,760	1,300,610	10.37	1.39
B3	B-	720,000.00	PRIME SECURITY SERVICES	1/15/2028	6.25	720,000	678,600	7.25	5.90
NR	NR	427,656.00	PROGRESS RESIDENTIAL	10/17/2036	3.93	405,679	405,679	-	-
B3	B+	800,000.00	QEP RES INC	10/1/2022	5.38	752,667	608,000	18.93	2.10
Caa3	CCC	685,000.00	RADIOLOGY PARTNERS INC	2/1/2028	9.25	680,950	645,613	10.36	5.33
B2	B	3,015,000.00	RAIN CII CARBON LLC	4/1/2025	7.25	2,973,809	2,894,400	8.28	3.94
NR	BB-	1,000,000.00	REGATTA XII FDG LTD	10/15/2032	8.07	627,500	850,235	9.81	1.43
Caa1	B-	25,000.00	REYNOLDS GROUP ISSUER INC	7/15/2024	7.00	25,563	25,070	6.92	1.84
Caa2	CCC-	1,115,000.00	RITE AID CORP	4/1/2023	6.13	1,034,796	1,084,338	7.24	2.40
Caa3	CCC-	940,000.00	RITE AID CORP	2/15/2027	7.70	821,029	795,240	11.03	5.01
Ba3	NR	3,000,000.00	ROMARK CLO-I LTD	10/23/2030	7.69	2,915,500	2,527,667	10.38	1.02
Baa3	BBB-	505,000.00	ROYAL CARIBBEAN CRUISES LTD	6/1/2023	10.88	494,900	518,919	9.76	2.40
NR	BB	295,000.00	ROYAL CARIBBEAN CRUISES LTD	6/15/2023	4.25	283,327	274,350	6.91	2.80
NR	NR	2,087,462.66	S KY PROTON LP		-	2,087,463	2,094,356	-	-
Baa3	BBB-	900,000.00	SABINE PASS LIQUEFACTION LLC	3/1/2025	5.63	913,734	1,028,636	2.37	3.95
Baa3	BBB-	300,000.00	SABINE PASS LIQUEFACTION LLC	4/15/2023	5.63	295,500	328,101	2.15	2.39
Baa3	BBB-	250,000.00	SABINE PASS LIQUEFACTION LLC	5/15/2024	5.75	201,250	281,537	2.33	3.32
Baa3	BBB-	130,000.00	SABINE PASS LIQUEFACTION LLC	3/15/2027	5.00	105,625	145,456	3.03	5.43
Baa3	BBB-	100,000.00	SABINE PASS LIQUEFACTION LLC	3/15/2022	6.25	94,250	106,567	2.31	1.39
NR	NR	900,000.00	SABRE GLBL INC	4/15/2025	4.00	909,750	1,147,413	(1.51)	4.43
Ba3	B+	700,000.00	SABRE GLBL INC	4/15/2025	9.25	702,750	737,625	7.88	3.93
Caa1	CCC	1,349,174.00	SARACEN DEV LLC	10/15/2025	11.00	1,350,036	1,430,124	12.41	3.33
NR	BB-	1,000,000.00	SHACKLETON CLO LTD	1/15/2030	9.35	964,500	923,084	9.49	1.38
NR	NR	1,200,000.00	SILVER HLDGS LTD	3/15/2044	-	1,107,997	350,693	26.09	10.25
NR	BBB	486,000.00	SOFI	11/25/2026	4.02	433,420	456,250	6.21	2.84
Caa1	CCC+	2,125,000.00	SOLERA LLC / SOLERA FIN INC	3/1/2024	10.50	2,308,013	2,162,188	9.91	1.65
NR	NR	3,100,000.00	SOTERA HEALTH HLDGS LLC	12/13/2027	-	2,999,500	3,007,000	-	-
Ba3	BB-	765,000.00	SOUTHWESTERN ENERGY CO	4/1/2026	7.50	655,808	669,605	10.43	4.60
Ba3	BB-	1,060,000.00	SPRINGLEAF FIN CORP	3/15/2026	7.13	1,065,300	1,097,089	6.38	4.72
Ba3	BB-	580,000.00	SPRINGLEAF FIN CORP	3/15/2025	6.88	557,820	595,044	6.23	4.04
Ba3	BB-	380,000.00	SPRINGLEAF FIN CORP	6/1/2025	8.88	380,000	406,239	7.18	2.89
Ba3	BB-	165,000.00	SPRINGLEAF FIN CORP	3/15/2024	6.13	162,731	167,681	5.63	3.06
Caa2	CCC+	4,339,000.00	SRS DISTR INC	7/1/2026	8.25	4,242,573	4,404,085	7.93	3.40
Caa1	B-	2,386,000.00	SUGARHOUSE HSP GAMING PROP MEZZ L P	5/15/2025	5.88	2,338,078	2,326,350	6.48	3.77
Ca	CCC	630,000.00	TEAM HEALTH HOLDINGS INC	2/1/2025	6.38	554,400	365,400	21.10	3.68
B1	CCC+	660,000.00	TENET HEALTHCARE CORP	2/1/2027	6.25	660,000	655,050	6.39	4.68
Caa1	CCC+	1,295,000.00	TERRIER MEDIA BUYER INC	12/15/2027	8.88	1,286,813	1,241,581	9.66	5.54
Ba3	NR	1,000,000.00	TICP CLO V 2016-1 LTD	7/17/2031	6.89	935,000	756,270	10.75	1.25
Ba3	B+	440,000.00	TRANSDIGM INC	3/15/2026	6.25	474,505	438,909	6.30	4.24



## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>Domestic Corporate Obligations - Other (cont)</b>									
Caa2	CCC+	100,000.00	TRANSOCEAN INC	2/1/2027	8.00	100,000	55,188	20.78	4.43
Caa3	CCC	25,000.00	TRANSOCEAN INC	3/15/2038	6.80	20,375	7,186	24.63	4.64
NR	B-	633,750.00	TRANSOCEAN PHOENIX 2 LTD	10/15/2024	7.75	663,853	594,141	11.23	2.61
B2	B-	83,500.00	TRANSOCEAN PONTUS LTD	8/1/2025	6.13	73,898	72,645	11.70	2.90
NR	B-	65,000.00	TRANSOCEAN PROTEUS LTD	12/1/2024	6.25	56,550	59,150	10.42	2.77
Caa3	CCC	140,000.00	TRANSOCEAN SEDCO FOREX INC	4/15/2031	7.50	125,875	39,200	30.55	4.25
NR	BB-	2,500,000.00	TRIMARAN CAVU 2019-1 LTD	7/20/2032	8.18	2,435,500	2,136,836	9.84	1.54
Ba3	NR	2,000,000.00	TRINITAS CLO LTD	7/15/2032	8.27	1,841,750	1,684,705	10.08	1.48
Caa3	CCC-	820,000.00	TRIUMPH GROUP INC	8/15/2025	7.75	714,443	616,025	14.84	4.03
Caa3	CCC-	200,000.00	TRIUMPH GROUP INC	6/1/2022	5.25	175,086	171,000	14.13	1.84
Caa1	CCC+	70,000.00	TRIUMPH GROUP INC	9/15/2024	6.25	52,325	59,500	10.77	3.65
B2	B-	1,500,000.00	TRUCK HERO INC	4/21/2024	8.50	1,500,000	1,500,000	8.49	2.94
B3	B	1,750,000.00	TUTOR PERINI CORP	5/1/2025	6.88	1,708,780	1,666,875	8.08	4.08
A3	A+	8,175,000.00	UNITEDHEALTH GROUP INC	6/15/2028	3.85	9,119,294	9,669,250	1.41	7.02
B3	B+	875,000.00	USA COMPRESSION PARTNERS LP	4/1/2026	6.88	880,128	845,469	7.61	4.61
NR	NR	230,000.00	USD GSAMUS33	12/31/2040	-	230,000	230,000	-	-
B2	BB	400,000.00	VAIL RESORTS INC	5/15/2025	6.25	400,000	418,500	5.16	4.26
Caa1	B-	1,445,000.00	VECTOR GROUP LTD	11/1/2026	10.50	1,425,179	1,450,953	10.40	3.89
Ba3	BB-	950,000.00	VECTOR GROUP LTD	2/1/2025	6.13	898,588	912,000	7.16	3.78
Ba3	NR	3,000,000.00	VENTURE CDO LTD	7/15/2031	7.17	2,757,000	2,062,190	13.02	0.85
Baa3	NR	3,000,000.00	VIBRANT CLO VI LTD	6/20/2029	4.21	3,001,875	2,778,423	5.70	1.85
Ba2	BB	635,000.00	VISTRA OPERATIONS CO LLC	9/1/2026	5.50	657,196	647,979	5.11	3.37
NR	BBB-	2,000,000.00	VOYA CLO 2019-3 LTD	10/17/2032	4.99	2,000,000	1,891,107	4.99	2.31
B2	B	955,000.00	WAND MERGER CORP	7/15/2026	9.13	906,983	1,009,311	7.92	2.05
B2	B	205,000.00	WAND MERGER CORP	7/15/2023	8.13	177,838	210,371	7.15	1.67
NR	CCC	4,254,000.00	WEATHERFORD INTL LTD	12/1/2024	11.00	8,636,375	2,967,165	22.04	3.39
B1	BB-	1,885,000.00	WEEKLEY HOMES LLC	8/15/2025	6.63	1,845,114	1,899,138	6.45	3.47
NR	NR	748,000.00	WELLS FARGO COML MTG	2/15/2048	3.89	632,060	664,421	6.63	4.53
NR	BBB	241,000.00	WESTLAKE AUTOMOBILE	6/16/2025	2.80	224,130	240,953	2.81	2.90
NR	CCC+	1,935,000.00	WEWORK COS INC	5/1/2025	7.88	1,695,718	938,475	27.88	3.64
NR	BB-	1,500,000.00	WIND RIVER CLO LTD	4/15/2031	7.77	1,441,875	1,190,142	10.49	1.22
B1	BB-	500,000.00	WYNN LAS VEGAS LLC	3/1/2025	5.50	388,325	457,500	7.70	4.08
B1	BB-	270,000.00	WYNN LAS VEGAS LLC	5/15/2027	5.25	195,925	233,415	7.83	5.72
NR	BB-	90,000.00	WYNN LAS VEGAS LLC	5/30/2023	4.25	74,925	84,600	6.54	2.76
B1	BB-	220,000.00	WYNN RESORTS FIN LLC	4/15/2025	7.75	220,733	221,584	7.56	3.66
<b>TOTAL DOMESTIC CORPORATE OBLIGATIONS - OTHER</b>						<b>357,717,668</b>	<b>324,537,559</b>		
<b>TOTAL DOMESTIC CORPORATE OBLIGATIONS</b>						<b>751,351,605</b>	<b>733,705,710</b>		

## International Obligations

Ba3	NR	1,300,000.00	14-15A DR VAR	1/27/2026	6.43	1,277,250	1,145,861	8.89	1.24
NR	NR	1,000,000.00	1MDB ENERGY LTD	5/11/2022	5.99	1,035,300	1,042,469	3.61	1.78
NR	NR	2,000,000.00	1MDB ENERGY LTD	3/9/2023	4.40	1,851,300	1,900,824	6.43	2.53
NR	NR	200,000.00	1MDB ENERGY LTD	3/9/2023	4.40	193,898	190,082	6.43	2.53
NR	BBB	194,960.00	ABENGOA TRANSMISION SUR S A	4/30/2043	6.88	217,478	251,011	4.79	12.83
NR	AA	895,000.00	ABU DHABI CRUDE OIL PIPELINE LLC	11/2/2047	4.60	888,955	1,057,398	3.45	13.41
A3	NR	615,000.00	ABU DHABI NATIONAL ENERGY CO	1/12/2023	3.63	645,627	647,975	1.46	2.41
A3	NR	480,000.00	ABU DHABI NATIONAL ENERGY CO	10/3/2049	4.00	493,900	532,392	3.41	17.72
A3	NR	250,000.00	ABU DHABI NATIONAL ENERGY CO	10/3/2049	4.00	252,025	275,910	3.44	17.69
A3	NR	250,000.00	ABU DHABI NATIONAL ENERGY CO	10/27/2036	6.50	336,250	336,426	3.67	11.04
Baa3	NR	1,120,000.00	ACWA PWR MGMT & INVT ONE LTD	12/15/2039	5.95	1,042,875	1,206,240	5.31	11.92
Baa3	BBB-	240,000.00	ADANI ELECTRICITY MUMBAI LTD	2/12/2030	3.95	223,800	222,971	4.88	7.89
Baa3	BBB-	398,000.00	ADANI TRANSMISSION LTD	5/21/2036	4.25	396,365	382,414	4.81	7.91
NR	A	1,350,000.00	ADCB FINANCE (CAYMAN) LIMITED	3/29/2023	4.00	1,414,400	1,421,909	2.00	2.61
NR	BBB-	199,115.80	AEROPUERTO INTERNACIONAL DE TOCUMEN	11/18/2048	6.00	193,547	217,932	5.34	14.15
NR	BBB-	502,767.64	AEROPUERTO INTERNACIONAL DE TOCUMEN	11/18/2048	6.00	622,737	550,279	5.35	14.17
NR	NR	240,000.00	AIR CDA	7/1/2025	4.00	245,700	253,800	2.76	4.51
A1	A+	995,000.00	ALIBABA GROUP HLDG LTD	11/28/2021	3.13	1,013,189	1,023,720	1.06	1.23
Caa2	CCC-	3,900,000.00	ALMONDE INC ALMONDE, INC.	6/13/2025	-	3,837,032	3,358,329	12.30	1.81
Baa3	NR	2,600,000.00	AMMC CLO 16 LTD / AMMC CLO 16 CORP	4/14/2029	4.86	2,604,862	2,426,615	5.27	1.57
B2	B	600,000.00	ARAB REP EGYPT GLOBAL	5/29/2032	7.63	597,500	584,856	7.96	7.90
B2	B	470,000.00	ARAB REP EGYPT GLOBAL	3/1/2049	8.70	470,000	460,050	8.90	10.20
B2	B	455,000.00	ARAB REP EGYPT GLOBAL	5/29/2032	7.63	455,000	443,516	7.96	7.90
B2	B	295,000.00	ARAB REP EGYPT GLOBAL	5/29/2050	8.88	295,000	291,065	9.00	10.39
B2	B	200,000.00	ARAB REP EGYPT GLOBAL	2/21/2023	5.58	200,000	204,250	4.71	2.45
B2	B	200,000.00	ARAB REP EGYPT GLOBAL	3/1/2024	6.20	200,000	205,008	5.44	3.28
B2	B	200,000.00	ARAB REP EGYPT GLOBAL	5/29/2032	7.63	200,000	194,952	7.96	7.90
B2	B	200,000.00	ARAB REP EGYPT GLOBAL	5/29/2050	8.88	200,000	197,332	9.00	10.39
B2	NR	665,000.00	ARAB REPUBLIC OF EGYPT	1/31/2027	7.50	679,192	696,042	6.61	5.20
B2	B	480,000.00	ARAB REPUBLIC OF EGYPT	2/21/2048	7.90	480,000	442,889	8.64	10.45
B2	B	425,000.00	ARAB REPUBLIC OF EGYPT	3/1/2049	8.70	500,863	416,003	8.90	10.20
B2	B	380,000.00	ARAB REPUBLIC OF EGYPT	1/15/2032	7.05	397,807	361,950	7.68	7.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>International Obligations (cont)</b>									
B2	NR	260,000.00	ARAB REPUBLIC OF EGYPT	1/31/2047	8.50	260,000	253,500	8.74	10.12
Ba3	NR	470,000.00	ARABIAN CENTRES SUKUK LTD	11/26/2024	5.38	472,792	411,438	-	3.93
B3	NR	1,800,000.00	ARDONAGH MIDCO 3 PLC	7/15/2023	8.63	1,624,875	1,876,500	7.05	2.65
Ca	CC	1,295,000.00	ARGENTINA (REP OF)	1/11/2028	-	493,360	514,115	23.15	4.86
Ca	CC	1,022,085.70	ARGENTINA (REP OF)	12/31/2033	-	1,108,021	452,273	24.71	4.66
Ca	D	875,000.00	ARGENTINA (REP OF)	4/22/2026	-	906,013	351,750	29.66	3.98
Ca	CC	370,000.00	ARGENTINA (REP OF)	1/11/2023	-	148,183	153,554	46.11	2.22
Ca	CC	365,000.00	ARGENTINA (REP OF)	12/31/2038	-	225,388	142,350	15.37	8.06
Ca	CC	215,000.00	ARGENTINA (REP OF)	6/28/2117	-	193,500	82,990	18.46	5.76
Ba3	NR	805,000.00	ARMENIA REP MINISTRY FIN	3/26/2025	7.15	855,056	899,249	4.38	4.08
Ba2	NR	320,000.00	AZERBAIJAN (REPUBLIC OF)	9/1/2029	5.13	348,640	337,065	4.34	6.92
Ba2	NR	735,000.00	AZURE POWER ENERGY LIMITED	11/3/2022	5.50	746,010	740,836	5.13	1.96
Caa1	B-	2,930,000.00	BAFFINLAND IRON MINES CORP/BAFFINL	7/15/2026	8.75	2,827,237	2,871,400	9.19	4.40
B2	B+	247,000.00	BAHRAIN KGDM ACTING THRU MINISTRY	11/14/2024	6.25	247,000	261,920	-	3.88
B2	B+	235,000.00	BAHRAIN KGDM ACTING THRU MINISTRY	11/14/2024	6.25	241,756	249,195	-	3.88
B2	B+	200,000.00	BAHRAIN KGDM ACTING THRU MINISTRY	9/30/2031	5.63	200,000	201,950	5.51	8.37
B2	B+	200,000.00	BAHRAIN KGDM ACTING THRU MINISTRY	5/14/2030	7.38	200,000	227,340	5.56	7.30
B2	B+	270,000.00	BAHRAIN(KINGDOM OF)	1/26/2026	7.00	289,200	299,651	4.73	4.64
Ba3	NR	1,000,000.00	BAIN CAP CR CLO 2019-3 LTD	10/21/2032	8.26	771,500	874,471	9.65	1.58
Ba2	NR	500,000.00	BANCO DE BOGOTA SA	5/12/2026	6.25	562,158	528,440	5.11	4.99
NR	BBB+	1,000,000.00	BANCO DE CREDITO DEL PERU	1/11/2025	2.70	993,563	1,002,000	2.65	4.21
Baa3	BBB	500,000.00	BANCO DE CREDITO DEL PERU	7/1/2030	-	496,298	495,750	3.23	8.53
Ba2	BB-	670,000.00	BANCO DO BRASIL MTN	3/20/2024	4.75	703,333	694,455	3.69	3.42
NR	BBB	660,000.00	BANCO INBURSA SA	4/11/2027	4.38	678,935	664,950	4.25	5.83
Baa2	NR	490,000.00	BANCOLOMBIA S A	1/29/2025	3.00	486,536	479,592	3.51	4.24
Baa3	NR	590,000.00	BANGKOK BANK PCL	9/25/2034	3.73	593,430	562,768	4.17	7.74
NR	BBB	550,000.00	BANK LEUMI LE-ISRAEL	1/29/2031	3.28	550,000	536,173	3.56	8.26
B2	NR	1,305,000.00	BANQUE CENTRALE DE TUNISIE	1/30/2025	5.75	1,208,121	1,207,706	7.71	3.97
Ba2	B+	1,355,000.00	BARCLAYS PLC	12/31/2049	7.75	1,403,234	1,377,019	7.61	2.45
Baa2	NR	460,000.00	BBVA BANCOMER SA	9/30/2022	6.75	503,010	490,314	3.67	2.10
NR	CCC+	450,000.00	BCO DO BRASIL SA	10/31/2049	9.25	510,075	477,005	8.68	2.53
NR	B+	265,000.00	BD	9/20/2029	6.75	255,876	289,857	5.44	7.00
Baa2	BBB-	170,000.00	BD	2/17/2037	6.63	246,500	232,409	3.66	11.04
B3	B	575,000.00	BELARUS REP	6/29/2027	7.63	606,306	591,875	7.09	5.57
B3	B	340,000.00	BELARUS REP	2/28/2023	6.88	338,048	340,000	6.87	2.42
B3	B	330,000.00	BELARUS REP	2/24/2031	6.38	330,000	318,051	6.86	7.64
B3	B	330,000.00	BELARUS REP	2/24/2031	6.38	330,000	318,051	6.86	7.64
B3	B	230,000.00	BELARUS REP	2/24/2026	5.88	227,238	222,686	6.56	4.78
B3	B	200,000.00	BELARUS REP	2/24/2026	5.88	199,250	193,640	6.56	4.78
B3	B	200,000.00	BELARUS REP	2/24/2026	5.88	197,598	193,640	6.56	4.78
B3	B	200,000.00	BELARUS REP	2/24/2031	6.38	200,000	192,758	6.86	7.64
A2	A+	950,000.00	BERMUDA GOVT	1/25/2027	3.72	935,750	1,007,000	2.71	5.70
Ba1	BBB-	1,020,000.00	BHARTI INFRASTRUCTURE LTD	6/10/2025	4.38	1,009,268	1,052,636	3.66	4.50
Ba1	BB	1,242,059.49	BIOCEANICO SOVEREIGN	6/5/2034	-	860,002	872,547	4.76	7.72
Ba1	BB	484,900.02	BIOCEANICO SOVEREIGN	6/5/2034	-	334,581	340,642	4.76	7.72
Baa3	NR	700,000.00	BIRCH GROVE CLO LTD	6/15/2031	4.21	693,000	676,371	4.93	1.89
NR	BB	1,500,000.00	BLACK DIAMOND CLO 2013-1 LTD	2/6/2026	6.24	1,488,750	1,159,678	13.05	0.82
NR	A-	1,750,000.00	BOC AVIATION PTE LTD	4/29/2025	3.25	1,740,847	1,790,745	2.73	4.45
Caa3	CCC+	430,000.00	BOMBARDIER INC	4/15/2027	7.88	433,465	281,650	16.50	4.88
Caa3	CCC+	370,000.00	BOMBARDIER INC	3/15/2025	7.50	376,081	241,462	18.97	3.74
Caa3	CCC+	160,000.00	BOMBARDIER INC	12/1/2024	7.50	112,800	104,800	19.49	3.65
A3	A-	2,030,000.00	BONOS DE TESORERIA	8/12/2034	5.40	608,960	606,146	4.85	9.63
A3	A-	1,490,000.00	BONOS DE TESORERIA	8/12/2032	6.15	470,421	482,401	4.58	8.54
A3	A-	1,390,000.00	BONOS DE TESORERIA	8/12/2040	5.35	410,102	395,280	5.31	11.59
A3	A-	650,000.00	BONOS DE TESORERIA	2/12/2029	5.94	192,308	212,433	3.81	6.80
NR	BBB-	515,000.00	BRASKEM NETHERLANDS	1/31/2030	4.50	504,700	471,225	5.66	7.63
Ba2	BB-	465,000.00	BRAZIL FEDERATIVE REP GLOBAL	1/27/2045	5.00	465,930	446,400	5.29	13.68
Ba2	BB-	950,000.00	BRAZIL(FEDERATIVE REPUBLIC OF)	6/12/2030	3.88	940,282	916,085	4.32	8.30
Ba2	BB-	455,000.00	BRAZIL(FEDERATIVE REPUBLIC OF)	5/30/2029	4.50	471,490	466,348	4.16	7.36
Ba2	BB-	235,000.00	BRAZIL(FEDERATIVE REPUBLIC OF)	6/6/2025	2.88	232,650	232,063	3.15	4.63
Ba2	NR	760,000.00	BRF SA	1/24/2030	4.88	755,972	716,300	5.66	7.51
Caa3	CCC+	912,528.87	BRIGHT BIDCO B.V. (AKA LUMILEDS LLC)	6/30/2024	-	618,255	392,962	29.55	0.93
Caa3	CCC+	272,000.00	BUENOS AIRES CITY ARGENTINA CITY OF	2/19/2021	8.95	254,660	250,243	21.73	0.63
Caa3	NR	695,000.00	CABLEVISION S.A.	6/15/2021	6.50	681,100	645,321	14.76	0.94
Baa3	BBB-	650,000.00	CELULOSA ARAUCO Y CONSTITUCION S A	1/29/2050	5.15	635,538	646,750	5.18	14.81
NR	BB-	200,000.00	CENTRAIS ELETRICAS BRASILEIRAS S A	2/4/2030	4.63	200,000	190,750	5.24	7.65
NR	BB-	200,000.00	CENTRAIS ELETRICAS BRASILEIRAS S A	2/4/2025	3.63	200,000	195,500	4.17	4.21
B2	NR	220,000.00	CENTRAL BANK OF TUNISIA	7/15/2026	6.38	240,889	223,001	8.50	4.82
Baa3	NR	930,000.00	CERRO DEL AGUILA S	8/16/2027	4.13	949,984	947,447	3.82	6.17
A1	A+	570,000.00	CHINA(PEOPLE'S REPUBLIC OF)	1/31/2031	2.45	569,761	590,480	2.07	9.24
A1	NR	243,000.00	CHINA(PEOPLE'S REPUBLIC OF)	10/19/2023	3.25	253,437	263,057	0.72	3.15
A2	A	285,000.00	CK HUTCHISON INTL 20 LTD	5/8/2050	3.38	282,552	305,768	3.00	19.07
NR	NR	2,950,000.00	CMO RADNOR RE 2020-1 LTD	2/25/2030	3.19	2,954,313	1,569,684	15.04	2.80
Ba3	NR	2,500,000.00	CMO TRINITAS CLO LTD	1/20/2032	7.39	2,304,000	1,951,707	11.29	1.22
A2	NR	370,000.00	COCA-COLA FEMSA S A	1/22/2030	2.75	366,196	391,394	2.08	8.31

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>International Obligations (cont)</b>									
Baa2	BBB	200,000.00	COLBUN S A	3/6/2030	3.15	196,876	202,100	3.02	8.35
Baa2	BBB-	560,000.00	COLOMBIA REP	9/18/2037	7.38	668,760	767,200	4.31	10.87
Baa2	BBB-	375,000.00	COLOMBIA REP	6/15/2045	5.00	393,901	424,688	4.14	14.86
Baa2	BBB-	370,000.00	COLOMBIA REP	3/15/2029	4.50	367,639	406,445	3.19	7.15
Baa2	BBB-	420,000.00	COLOMBIA(REP OF) GLOBAL	4/25/2027	3.88	414,169	441,529	3.04	5.93
Baa2	BBB-	400,000.00	COLOMBIA(REP OF) GLOBAL	1/30/2030	3.00	404,000	396,204	3.12	8.24
Baa2	BBB-	365,000.00	COLOMBIA(REP OF) GLOBAL	1/18/2041	6.13	447,439	455,703	4.29	12.49
Ba1	NR	610,000.00	COMCEL TRUST	2/6/2024	6.88	629,063	623,829	6.16	0.45
Baa3	NR	603,250.00	COMETA ENERGIA SA	4/24/2035	6.38	599,011	627,983	5.90	7.36
Ca	CCC	800,000.00	CORDOBA(PROVINCE OF) PROVINCIA DE	8/1/2027	7.13	499,400	452,000	18.33	4.87
NR	BBB	405,000.00	CORPORACION FINANCIERA DE DESARROL	7/15/2025	4.75	409,334	442,058	2.79	4.48
B2	B	237,000.00	COSTA RICA GOVERNMENT	2/19/2031	6.13	190,748	204,650	8.16	7.28
B2	B	235,000.00	COSTA RICA GOVERNMENT	3/12/2045	7.16	221,135	195,638	8.83	10.30
B2	B	200,000.00	COSTA RICA GOVERNMENT	2/19/2031	6.13	198,154	172,700	8.10	7.41
B2	B	230,000.00	COSTA-RICA(REPUBLIC OF)	4/4/2044	7.00	222,525	188,830	8.81	10.33
B2	B	200,000.00	COSTA-RICA(REPUBLIC OF)	1/26/2023	4.25	202,030	189,200	6.56	2.42
Ba3	NR	230,000.00	COTE D IVOIRE REP IVORY COAST	3/22/2030	5.25	215,996	241,415	6.24	7.43
Ba3	NR	200,000.00	COTE D IVOIRE REP IVORY COAST	3/22/2048	6.63	185,919	204,308	7.41	11.95
B2	NR	620,000.00	CSN RESOURCES SA	4/17/2026	7.63	635,140	537,850	10.75	4.63
Baa3	BB+	550,000.00	DAE FUNDING LLC	8/1/2024	5.00	517,165	515,625	6.78	3.65
NR	CC	890,000.00	DEFAULTED LEBANON(REPUBLIC OF)	11/27/2026	-	491,725	159,866	50.31	3.35
NR	CC	330,000.00	DEFAULTED LEBANON(REPUBLIC OF)	12/31/2040	-	316,734	59,318	60.14	2.82
NR	NR	285,000.00	DEFAULTED LEBANON(REPUBLIC OF)	12/31/2040	-	255,606	51,343	47.08	3.42
NR	D	255,000.00	DEFAULTED LEBANON(REPUBLIC OF)	12/31/2040	-	187,175	45,887	41.08	3.08
NR	CC	235,000.00	DEFAULTED LEBANON(REPUBLIC OF)	12/31/2040	-	83,131	42,711	97.65	1.90
NR	CC	190,000.00	DEFAULTED LEBANON(REPUBLIC OF)	11/27/2026	-	184,737	34,129	50.31	3.35
NR	CC	120,000.00	DEFAULTED LEBANON(REPUBLIC OF)	12/31/2040	-	39,600	21,320	44.38	3.38
NR	CC	80,000.00	DEFAULTED LEBANON(REPUBLIC OF)	12/31/2040	-	27,600	14,202	42.25	3.19
Caa3	CCC-	590,000.00	DEFAULTED NOBLE HLDG INTL LTD	12/31/2040	-	559,722	14,750	164.47	0.66
NR	D	450,000.00	DEFAULTED PETROLEOS DE VENEZUELA	11/15/2026	-	163,350	10,800	197.60	0.84
NR	D	400,000.00	DEFAULTED PETROLEOS DE VENEZUELA	12/31/2040	-	145,000	9,600	182.59	0.78
NR	D	380,000.00	DEFAULTED PETROLEOS DE VENEZUELA	12/31/2040	-	194,275	9,120	-	0.81
Ca	D	760,000.00	DEFAULTED VALARIS PLC	12/31/2040	-	585,263	83,600	44.94	2.26
Ca	D	158,000.00	DEFAULTED VALARIS PLC	12/31/2040	-	155,856	17,380	77.45	2.55
C	D	590,000.00	DEFAULTED VENEZUELA(REPUBLIC OF)	4/21/2025	-	259,140	33,925	140.99	1.31
NR	D	300,000.00	DEFAULTED VENEZUELA(REPUBLIC OF)	12/31/2040	-	159,450	18,000	-	-
C	D	170,000.00	DEFAULTED VENEZUELA(REPUBLIC OF)	12/31/2040	-	70,550	9,775	117.62	1.10
Baa3	BBB-	600,000.00	DELEK & AVNER TAMAR BD LTD	12/30/2023	5.08	595,500	598,091	5.18	3.25
Baa3	NR	150,000,000.00	DEV BANK OF KAZAKH	5/4/2023	8.95	454,303	333,620	13.16	2.52
NR	B	510,000.00	DEVELOPMENT BK MONGOLIA LLC	10/23/2023	7.25	510,803	489,706	8.65	2.96
Caa3	NR	202,315.00	DIGICEL GROUP 0.5 LTD	4/1/2024	10.00	128,281	139,587	22.68	2.99
Caa2	NR	155,286.00	DIGICEL HLDGS BERMUDA LTD	12/31/2023	13.00	166,888	130,440	17.67	3.95
Caa3	NR	649,000.00	DIGICEL LTD	3/1/2023	6.75	551,474	334,203	36.73	2.31
Ba3	BB-	18,600,000.00	DOMINICAN REPUBLIC	6/5/2026	9.75	368,149	282,300	13.37	0.62
Ba3	BB-	640,000.00	DOMINICAN REPUBLIC	7/19/2028	6.00	632,674	643,840	5.90	6.34
Ba3	BB-	580,000.00	DOMINICAN REPUBLIC	4/30/2044	7.45	623,066	595,950	7.21	11.29
Ba3	BB-	550,000.00	DOMINICAN REPUBLIC	1/30/2030	4.50	545,628	497,475	5.81	7.62
Ba3	BB-	415,000.00	DOMINICAN REPUBLIC	6/5/2049	6.40	384,791	378,688	7.12	12.47
Ba3	BB-	410,000.00	DOMINICAN REPUBLIC	1/25/2027	5.95	410,000	412,460	5.84	5.40
Ba3	BB-	395,000.00	DOMINICAN REPUBLIC	1/29/2026	6.88	414,719	413,960	5.85	4.63
Ba3	BB-	335,000.00	DOMINICAN REPUBLIC	1/30/2060	5.88	289,315	286,760	6.95	13.37
Ba3	BB-	230,000.00	DOMINICAN REPUBLIC	2/15/2048	6.50	230,000	211,830	7.16	12.00
Ba3	BB-	215,000.00	DOMINICAN REPUBLIC	1/30/2030	4.50	201,563	194,468	5.81	7.62
Ba3	BB-	195,000.00	DOMINICAN REPUBLIC	6/5/2049	6.40	173,063	177,938	7.12	12.47
Ba3	BB-	180,000.00	DOMINICAN REPUBLIC	1/27/2025	5.50	182,610	182,070	5.21	4.02
Ba3	BB-	180,000.00	DOMINICAN REPUBLIC	1/28/2024	6.60	197,010	188,732	5.10	3.17
Ba3	BB-	155,000.00	DOMINICAN REPUBLIC	1/27/2045	6.85	153,450	148,180	7.23	11.37
NR	BBB-	875,000.00	DRYDEN 75 CLO LTD	7/15/2030	4.77	841,094	820,788	5.11	1.46
Baa3	BBB-	855,000.00	ECOPETROL SA	4/29/2030	6.88	894,829	979,916	4.98	7.29
Baa3	BBB-	715,000.00	ECOPETROL SA	1/16/2025	4.13	719,648	716,795	4.06	4.12
Baa3	BBB-	95,000.00	ECOPETROL SA	9/18/2023	5.88	105,450	101,650	3.55	2.94
NR	D	600,000.00	ECUADOR(REPUBLIC OF)	7/31/2040	0.50	533,000	255,000	25.91	4.49
NR	D	490,000.00	ECUADOR(REPUBLIC OF)	7/31/2040	-	220,990	217,438	30.98	3.47
NR	D	200,000.00	ECUADOR(REPUBLIC OF)	7/31/2040	0.50	153,250	97,000	63.48	1.51
B3	B-	390,000.00	EL SALVADOR(REPUBLIC OF)	1/18/2027	6.38	369,525	334,429	9.33	5.18
B3	B-	231,000.00	EL SALVADOR(REPUBLIC OF)	1/30/2025	5.88	240,252	202,703	9.21	3.94
B3	B-	215,000.00	EL SALVADOR(REPUBLIC OF)	2/1/2041	7.63	237,038	181,998	9.31	9.36
B3	B-	195,000.00	EL SALVADOR(REPUBLIC OF)	2/28/2029	8.63	234,293	186,227	9.39	6.02
B3	B-	115,000.00	EL SALVADOR(REPUBLIC OF)	6/15/2035	7.65	107,842	99,763	9.31	8.61
B3	B	845,000.00	ELDORADO GOLD CORP	6/1/2024	9.50	831,713	899,925	7.55	3.36
NR	B-	710,000.00	ELLAKTOR VALUE PLC	12/15/2024	6.38	787,213	673,040	10.88	3.89
NR	BBB	595,000.00	EMBOTELLADORA ANDINA SA	1/21/2050	3.95	583,100	595,298	3.95	17.12
NR	BBB	455,000.00	EMBOTELLADORA ANDINA SA	10/1/2023	5.00	489,125	495,818	2.13	3.02
Aa2	AA	547,000.00	EMIRATE ABU DHABI	9/30/2049	3.13	513,431	569,564	2.91	19.26
Aa2	AA	471,000.00	EMIRATE ABU DHABI	4/16/2025	2.50	467,256	494,932	1.40	4.54



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>International Obligations (cont)</b>									
Aa2	AA	460,000.00	EMIRATE ABU DHABI	9/30/2049	3.13	449,121	478,975	2.91	19.26
Aa2	AA	200,000.00	EMIRATE ABU DHABI	9/30/2049	3.13	181,700	208,750	(0.05)	29.22
A2	A-	1,080,000.00	EMIRATES SEMBCORP WTR & PWR CO	8/1/2035	4.45	1,181,694	1,179,554	3.51	9.73
Baa1	NR	200,000.00	EMPRESA DE TRANSMISION ELECTRICA	5/2/2049	5.13	200,000	234,000	3.94	13.69
NR	BBB	465,000.00	ENGIE ENERGIA CHILE SA	1/29/2025	4.50	480,025	501,970	2.65	4.14
Baa3	BBB-	1,205,000.00	ENTEL TELECOMUNICACION(EMPRESA NAC)	8/1/2026	4.75	1,249,785	1,280,376	3.51	5.09
Caa1	CCC+	600,000.00	ESKOM HLDGS LTD	8/6/2023	6.75	611,658	569,892	8.62	2.76
Caa1	CCC+	200,000.00	ESKOM HLDGS LTD	8/6/2023	6.75	206,250	189,964	8.62	2.76
Caa1	CCC+	310,000.00	ESKOM HLDGS SOC LTD GLOBAL	8/6/2023	6.75	305,938	293,260	8.77	2.76
Caa1	CCC+	255,000.00	ESKOM HLDGS SOC LTD GLOBAL	1/26/2021	5.75	256,896	243,691	14.06	0.56
Ba1	BB-	210,000.00	ESKOM HLDGS SOC LTD GLOBAL	8/10/2028	6.35	219,450	210,000	6.35	6.30
Caa1	CCC+	200,000.00	ESKOM HLDGS SOC LTD GLOBAL	1/26/2021	5.75	202,250	191,130	14.06	0.56
Baa3	BBB-	465,000.00	EXPORT-IMPORT BK INDIA	1/15/2030	3.25	458,121	459,256	3.40	8.15
Baa3	BBB-	200,000.00	EXPORT-IMPORT BK INDIA	1/15/2030	3.25	199,086	197,529	3.40	8.15
NR	BB-	710,000.00	FED REPUBLIC OF BRAZIL	1/14/2020	4.75	691,831	669,892	5.12	15.08
Baa2	BBB	344,707.39	FERMACA ENTERPRISES	3/30/2038	6.38	354,551	364,528	6.00	7.61
Caa2	CCC+	2,365,000.00	FIRST QUANTUM MINERALS LTD	4/1/2025	7.50	2,078,607	2,264,488	8.60	3.91
NR	CCC+	340,000.00	FIRST QUANTUM MINERALS LTD	3/1/2024	6.50	340,000	320,875	8.30	3.23
NR	CCC+	330,000.00	FIRST QUANTUM MINERALS LTD	3/1/2026	6.88	330,000	312,675	8.04	4.62
Ba1	BB+	310,000.00	FMG RES AUGUST 2006 PTY LTD	9/15/2027	4.50	310,000	310,115	4.49	6.16
NR	B+	505,000.00	FRONTERA ENERGY CORPORATION	6/25/2023	9.70	529,780	414,100	17.72	2.62
Caa1	NR	320,000.00	GABONESE REP	6/16/2025	6.95	332,000	299,749	8.54	4.24
Caa1	NR	250,000.00	GABONESE REP	2/6/2031	6.63	250,000	222,742	8.30	7.01
Caa1	NR	200,000.00	GABONESE REP	2/6/2031	6.63	200,000	178,193	8.30	7.01
Baa2	BBB-	435,000.00	GAZPROM (GAZ CAPITAL SA)	2/11/2026	5.15	466,809	483,916	2.96	4.90
NR	B	260,000.00	GDP LINKED SECS	5/31/2040	-	243,425	239,200	0.42	20.06
NR	BB-	200,000.00	GEORGIAN OIL & GAS CORP	4/26/2021	6.75	210,900	200,400	6.48	0.81
NR	B+	520,000.00	GEORGIAN RY JSC	7/11/2022	7.75	583,606	521,300	7.61	1.85
Ba3	BB-	200,000.00	GFL ENVIRONMENTAL INC	6/1/2025	4.25	200,000	201,750	4.05	4.48
B1	NR	935,000.00	GHANA REP	10/14/2030	10.75	1,102,391	1,119,663	7.89	6.64
B3	B	275,000.00	GHANA REP	2/11/2027	6.38	275,000	256,781	7.86	4.86
B3	B	265,000.00	GHANA REP	5/16/2029	7.63	265,000	249,471	8.67	6.08
B3	B	251,000.00	GHANA REP	2/11/2027	6.38	251,000	234,371	7.86	4.86
B3	B	200,000.00	GHANA REP	6/16/2049	8.63	200,000	180,441	9.64	9.88
NR	NR	4,053,000.00	GLOBAL A&T ELECTRONICS LTD	1/12/2023	8.50	3,810,577	3,849,948	10.81	2.23
NR	BB+	500,000.00	GLOBO COMUNICACOES E PARTICIPACOES	3/31/2027	5.13	522,488	480,755	5.82	5.68
Ba1	BB+	200,000.00	GLOBO COMUNICACOES E PARTICIPACOES	6/8/2025	-	183,000	199,202	-	-
Baa3	BB+	445,000.00	GOLD FIELDS OROGEN HLDG	10/7/2020	4.88	434,765	445,890	4.10	0.27
B3	NR	400,000.00	GOVERNMENT OF ANGOLA	11/12/2025	9.50	449,333	358,477	12.18	4.20
B3	CCC+	200,000.00	GOVERNMENT OF ANGOLA	11/26/2029	8.00	171,000	165,400	10.99	6.42
Ba1	NR	1,010,000.00	GREENKO DUTCH	7/24/2024	5.25	1,030,819	997,779	5.59	3.37
Ba2	NR	580,000.00	GRUPO AVAL LTD	9/26/2022	4.75	598,550	583,961	4.42	2.13
Baa2	NR	955,000.00	GRUPO ENERGIA BOGOTA S A	5/15/2030	4.88	945,698	1,000,363	4.28	7.87
Ba1	BB-	680,000.00	GUATEMALA REP	6/1/2050	6.13	698,517	786,420	5.09	14.50
Ba1	BB-	405,000.00	GUATEMALA REP	2/13/2028	4.88	382,507	431,329	3.88	6.39
Ba1	BB-	270,000.00	GUATEMALA REP	6/5/2027	4.38	264,148	279,450	3.80	6.05
Ba1	BB-	270,000.00	GUATEMALA REP	5/3/2026	4.50	250,830	280,665	3.74	5.18
Ba1	BB-	200,000.00	GUATEMALA REP	4/24/2032	5.38	200,000	220,900	4.16	8.57
Ba1	BB-	200,000.00	GUATEMALA REP	6/1/2030	4.90	196,516	213,600	3.99	7.57
Ba1	BB-	200,000.00	GUATEMALA REP	6/1/2050	6.13	199,984	231,300	5.09	14.50
NR	NR	200,000.00	HASHEMITE KINGDOM JORDAN GOVT	7/7/2025	-	200,000	200,000	4.98	4.38
NR	NR	200,000.00	HASHEMITE KINGDOM JORDAN GOVT	7/7/2025	-	200,000	200,000	4.98	4.38
B1	BB-	510,000.00	HONDURAS REP	6/24/2030	5.63	523,045	518,925	5.40	7.73
B1	BB-	350,000.00	HONDURAS REP	6/24/2030	5.63	350,000	356,125	5.40	7.73
Baa1	NR	510,000.00	HUARONG FIN	11/13/2029	3.88	499,800	522,800	3.56	7.93
Baa1	NR	1,355,000.00	HUARONG FINANCE 2017 CO LTD	12/31/2049	4.50	1,383,820	1,365,131	4.45	1.04
Baa3	BBB	396,000.00	HUNGARY (REPUBLIC OF)	3/29/2021	6.38	419,606	411,832	0.99	0.73
Caa2	CCC	1,800,000.00	HUSKY III HLDG LTD	2/15/2025	13.00	1,764,000	1,732,500	14.12	3.39
Baa3	BBB-	525,000.00	ICICI BANK LTD/DUBAI	12/14/2027	3.80	537,710	523,925	3.83	6.55
NR	NR	965,000.00	ICTSI TREASURY	9/17/2025	5.88	1,059,694	1,048,889	4.01	4.53
Baa2	BBB+	560,000.00	IND & COMM BANK OF CHINA	9/21/2025	4.88	613,231	631,615	2.27	4.66
Baa2	NR	260,000.00	INDONESIA ASAHAN ALUMINI	5/15/2025	4.75	257,439	277,520	3.24	4.34
Baa2	NR	250,000.00	INDONESIA ASAHAN ALUMINI	5/15/2025	4.75	247,538	266,847	3.24	4.34
Baa2	NR	295,000.00	INDONESIA(REPUBLIC OF)	1/11/2028	3.50	311,963	313,594	2.57	6.61
Baa2	BBB-	275,000.00	INDONESIA(REPUBLIC OF)	1/17/2042	5.25	310,144	340,389	3.65	13.66
Baa2	BBB-	200,000.00	INDONESIA(REPUBLIC OF)	4/15/2043	4.63	220,980	228,988	3.68	14.65
Baa2	BBB-	135,000.00	INDONESIA(REPUBLIC OF)	10/12/2035	8.50	198,207	209,743	3.72	9.98
Baa2	NR	505,000.00	INFRAESTRUCTURA ENERGETICA NOVA S A	1/14/2028	3.75	495,168	494,900	4.06	6.47
NR	NR	750,000.00	INTERNATIONAL BANK OF AZERBAIJAN	9/1/2024	3.50	704,415	684,525	5.89	3.85
Baa2	BBB	1,085,000.00	ISRAEL ELECTRIC CORP LTD	11/12/2024	5.00	1,209,456	1,215,330	2.11	3.98
Baa2	BBB	500,000.00	ISRAEL ELECTRIC CORP LTD	8/14/2028	4.25	543,388	567,200	2.42	6.94
A1	AA-	400,000.00	ISRAEL(STATE OF)	7/3/2050	3.88	400,000	474,544	2.94	18.50
Ba3	BB-	935,000.00	ITAU UNIBANCO HOLDINGS	1/24/2023	2.90	935,000	924,491	3.36	2.46
B2	NR	630,000.00	ITAU UNIBANCO HOLDINGS	12/31/2049	6.13	648,585	586,688	6.66	0.95
Ba3	NR	480,000.00	ITAU UNIBANCO HOLDINGS	12/21/2021	6.20	509,040	499,800	3.31	1.43

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>International Obligations (cont)</b>									
Ba3	NR	520,000.00	IVORY COAST	6/15/2033	6.13	513,484	520,239	6.12	8.20
Ba3	NR	290,000.00	IVORY COAST	10/17/2031	5.88	315,284	306,850	6.67	7.90
NR	NR	191,730.00	IVORY COAST	12/31/2032	5.75	191,490	189,544	6.46	3.94
Ba3	NR	160,000.00	IVORY COAST	10/17/2040	6.88	173,790	168,808	7.46	10.47
B2	B+	239,000.00	JAMAICA GOVT	7/28/2045	7.88	314,584	291,939	6.13	11.94
Baa2	BBB	295,000.00	JD COM INC	1/14/2030	3.38	301,859	314,840	2.58	8.05
Ba2	NR	365,000.00	JOINT STK CO BGEO GROUP	7/26/2023	6.00	372,824	358,206	6.68	2.78
B1	B+	200,000.00	JORDAN(KINGDOM OF)	10/10/2047	7.38	211,800	206,170	7.12	11.84
Baa3	BB	414,000.00	JSC NATIONAL COMPANY KAZMUNAYGAS	4/19/2022	3.88	425,903	424,143	2.48	1.75
Ba2	NR	280,000.00	JSC TBC BK	6/19/2024	5.75	277,015	274,400	6.33	3.60
Baa3	NR	265,000.00	KALLPA GENERACION SA	5/24/2026	4.88	280,238	279,909	3.80	5.06
Baa3	BB	945,000.00	KAZMUNAYGAS NATIONAL CO	4/19/2047	5.75	948,776	1,100,460	4.67	14.51
Baa3	NR	397,000.00	KAZTRANSgaz JSC	9/26/2027	4.38	416,870	428,879	3.13	6.26
NR	B+	390,000.00	KENYA (REPUBLIC OF)	6/24/2024	6.88	380,730	395,612	6.46	3.55
B2	B+	200,000.00	KENYA (REPUBLIC OF)	5/22/2027	7.00	211,480	198,000	7.21	5.09
NR	B	900,000.00	KERNEL HLDG S A	10/17/2024	6.50	906,625	891,000	6.77	3.71
B2	B+	519,000.00	KINGDOM OF BAHRAIN	9/30/2031	5.63	546,458	526,266	5.46	8.38
NR	NR	200,000.00	KINGDOM OF JORDAN	7/7/2030	-	200,000	200,000	5.93	7.48
NR	NR	200,000.00	KINGDOM OF JORDAN	7/7/2030	-	200,000	200,000	5.93	7.48
B3	NR	1,500,000.00	KIRS MIDCO 3 PLC	7/15/2023	8.63	1,409,000	1,566,750	6.97	0.05
Ba3	NR	900,000.00	KKR CLO 23 LTD	10/20/2031	7.14	865,800	665,516	10.42	1.19
NR	NR	269,000.00	KONDOR FIN PLC	11/8/2026	7.63	269,483	260,976	8.23	5.06
Aa2	AA	200,000.00	KOREA(REPUBLIC OF)	6/19/2024	2.00	200,020	208,330	0.93	3.84
NR	AA-	200,000.00	KUWAIT	3/20/2022	2.75	203,210	206,612	0.81	1.68
Ba3	BB-	565,000.00	LAMAR FUNDING LTD	5/7/2025	3.96	525,450	528,858	5.48	4.42
B3	B-	237,203.09	LATAM AIR 2015-1 PTTA	8/15/2029	4.20	231,293	202,809	6.30	7.43
B2	B-	720,000.00	LHMC FINCO S A	12/20/2023	7.88	698,972	660,600	10.78	3.08
NR	NR	1,070,000.00	LIBERTY LATIN AMER MANDATORY EXCH	7/15/2024	2.00	828,638	847,306	8.15	3.84
Baa1	BBB	580,000.00	LIMA METRO LINE 2 FINANCE LIMITED	4/5/2036	4.35	610,450	617,990	3.49	7.70
B1	NR	685,000.00	LIQUID TELECOMMUNICATIONS	7/13/2022	8.50	684,000	681,794	8.75	1.47
Ba2	BB+	200,000.00	LISTRINDO CAP	9/14/2026	4.95	202,070	201,000	4.85	4.18
Baa3	BB-	1,085,000.00	LLOYDS BANKING GROUP PLC	12/31/2049	7.50	1,149,331	1,125,905	7.19	4.08
NR	BBB	730,000.00	LUKOIL LUKOIL SECURITIES	5/6/2030	3.88	743,907	760,120	3.38	8.19
NR	BB-	430,000.00	MACEDONIA(GOVT OF)	6/3/2026	3.68	465,513	491,890	3.33	5.42
NR	A	1,000,000.00	MADISON PK FDG XXIX LTD	10/18/2030	3.34	980,000	933,647	3.75	1.58
NR	NR	109,000.00	MAGNACHIP SEMICONDUCTOR S A	3/1/2021	5.00	135,739	145,747	(35.08)	0.66
A3	A-	289,000.00	MALAYSIA SUKUK GLOBAL BERHAD	4/27/2026	3.18	299,106	314,771	-	5.36
B3	B-	415,000.00	MEG ENERGY CORP	2/1/2027	7.13	375,038	344,969	10.76	5.05
B3	B-	320,000.00	MEG ENERGY CORP	3/31/2024	7.00	291,600	274,400	11.80	3.26
Baa2	BBB	570,000.00	MEGLOBAL CDA ULC	5/18/2030	5.88	572,100	643,342	4.27	7.73
NR	B	705,000.00	METINVEST	4/23/2023	7.75	729,534	701,828	7.92	2.47
Baa3	BBB	550,000.00	MEXICO CITY ARPT	7/31/2047	5.50	551,538	486,750	6.40	12.98
Baa3	BBB	360,000.00	MEXICO CITY ARPT	4/30/2028	3.88	305,000	326,344	5.35	6.72
Baa3	BBB	335,000.00	MEXICO CITY ARPT	7/31/2047	5.50	346,412	296,475	6.40	12.98
Baa1	BBB+	62,000.00	MEXICO(UNITED MEXICAN STATES)	11/18/2038	8.50	392,724	318,626	6.71	9.86
NR	NR	1,000,000.00	MIDOCCEAN CREDIT CLO VIII	2/20/2031	8.04	452,500	599,421	18.27	0.34
NR	BB-	1,000,000.00	MIDOCCEAN CREDIT CLO VIII	2/20/2031	6.24	591,950	776,621	10.90	1.15
Ba2	NR	500,000.00	MILLICOM INTERNATIONAL CELLULAR	3/25/2029	6.25	545,123	533,750	5.27	4.96
Baa3	NR	400,000.00	MINEJESA CAP	8/10/2037	5.63	400,000	410,000	5.37	10.01
Baa3	NR	685,000.00	MINEJESA CAP	8/10/2037	5.63	742,285	702,125	5.37	10.01
Baa3	NR	675,000.00	MINEJESA CAP	8/10/2030	4.63	696,763	685,125	4.37	6.15
Baa3	NR	225,000.00	MINEJESA CAP	8/10/2030	4.63	224,438	228,375	4.37	6.15
Ba3	B+	1,770,000.00	MINERAL RES LTD	5/1/2027	8.13	1,801,280	1,880,625	6.96	3.89
NR	BB-	550,000.00	MINERVA LUXEMBOURG SA	1/19/2028	5.88	565,675	537,460	6.26	5.83
Ba3	NR	1,025,000.00	MONG DUONG FIN HLDGS	5/7/2029	5.13	1,043,163	1,028,394	5.06	5.23
B3	B	845,000.00	MONGOLIA GOVT	4/6/2021	10.88	971,279	876,687	5.78	0.74
B3	B	670,000.00	MONGOLIA GOVT	3/9/2024	8.75	751,625	716,875	6.58	3.17
B3	B	545,000.00	MONGOLIA GOVT	12/5/2022	5.13	520,716	539,530	5.57	2.31
B3	B	320,000.00	MONGOLIA GOVT	5/1/2023	5.63	320,000	319,600	5.67	2.64
Caa1	CCC-	1,435,000.00	MOUNTAIN PROV DIAMONDS INC	12/15/2022	8.00	1,390,232	796,425	37.11	2.20
Ba1	BB-	725,000.00	MTN MAURITIUS INVESTMENTS LTD	2/13/2022	5.37	753,193	739,536	4.08	1.54
NR	BB	340,000.00	MUTHOOT FIN LTD	10/31/2022	6.13	340,000	343,230	5.68	2.19
NR	BB	360,801.80	MV24 CAP	6/1/2024	6.75	396,882	342,718	7.70	6.41
Baa3	BBB-	1,360,000.00	MYRIAD INTERNATIONAL HOLDINGS	7/21/2025	5.50	1,527,166	1,535,984	2.74	4.24
Caa1	B	625,000.00	NEW GOLD INC	5/15/2025	6.38	576,144	631,250	6.13	3.21
NR	BBB	1,500,000.00	NEWFLEET CLO 2016-1 LTD	4/20/2028	4.09	1,475,625	1,361,430	5.13	1.31
B2	B-	765,000.00	NIGERIA FED REP	2/23/2030	7.14	708,156	712,406	8.19	6.83
B2	B-	480,000.00	NIGERIA FED REP	11/21/2025	7.63	471,225	489,096	7.19	4.50
B2	B-	380,000.00	NIGERIA FED REP	11/28/2027	6.50	388,440	360,240	7.42	5.91
B2	B-	350,000.00	NIGERIA FED REP	2/23/2038	7.70	350,000	318,500	8.70	9.18
B2	B-	220,000.00	NIGERIA FED REP	1/21/2031	8.75	238,700	219,450	8.78	6.81
NR	B-	200,000.00	NIGERIA FED REP	1/28/2021	6.75	207,750	202,240	4.75	0.56
B3	B	970,000.00	NT 144A REG	9/1/2027	7.75	1,051,390	1,006,375	7.07	5.53
B3	B	565,000.00	NT 144A REG	9/1/2025	7.75	601,344	588,791	6.77	4.27
B3	B	375,000.00	NT 144A REG	9/1/2024	7.75	359,918	390,566	6.59	3.57

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>International Obligations (cont)</b>									
NR	BBB-	1,500,000.00	OAK HILL CREDIT PARTNERS VAR RT	10/22/2032	4.85	1,500,000	1,406,847	4.97	2.37
NR	BBB-	880,000.00	OFFICE CHERIFIEN DES PHOSPHATES	10/22/2025	4.50	918,946	919,489	3.56	4.76
NR	BBB-	200,000.00	OFFICE CHERIFIEN DES PHOSPHATES	4/25/2024	5.63	198,900	216,162	3.35	3.47
Ba3	NR	575,000.00	OMAN (SULTANATE OF)	1/17/2048	6.75	551,640	495,938	7.99	11.15
Ba3	BB-	575,000.00	OMAN (SULTANATE OF)	3/8/2047	6.50	532,303	496,053	7.72	11.49
Ba3	BB-	570,000.00	OMAN (SULTANATE OF)	3/8/2027	5.38	558,415	530,955	6.66	5.57
Ba3	BB-	205,000.00	OMAN (SULTANATE OF)	6/15/2026	4.75	191,060	189,346	6.31	5.21
Ba3	NR	200,000.00	OMAN (SULTANATE OF)	2/1/2025	4.88	194,884	193,875	5.64	4.07
Ba3	NR	695,000.00	OMAN GOV INTERNL	1/17/2048	6.75	596,195	604,129	7.92	11.20
Ba2	BB-	1,030,000.00	OPERADORA DE SERVICIOS MEGA S A	2/11/2025	8.25	1,030,000	953,523	10.31	3.77
Ba3	NR	1,000,000.00	OZLM XXIV LTD	7/20/2032	8.19	726,250	795,518	10.09	1.54
B3	B-	281,000.00	PAKISTAN(REPUBLIC OF)	12/5/2027	6.88	293,645	277,825	7.07	5.90
NR	NR	1,000,000.00	PALMER SQUARE LOAN FUNDING 2019	4/20/2027	6.64	991,250	739,624	12.08	0.94
Caa3	CCC+	585,000.00	PAMPA ENERGIA SA	7/21/2023	7.38	523,575	497,303	13.52	2.67
Baa1	BBB+	750,000.00	PANAMA REP	1/26/2036	6.70	1,023,566	1,079,070	2.97	10.31
Baa1	BBB+	400,000.00	PANAMA REP	3/16/2025	3.75	427,400	432,600	1.93	4.13
Baa1	BBB+	220,000.00	PANAMA REP	4/1/2029	9.38	335,390	333,850	2.70	6.59
Ba1	BB	250,000.00	PARAGUAY REP	8/11/2044	6.10	264,875	307,500	4.52	13.58
NR	BB	240,000.00	PARAGUAY REP	3/13/2048	5.60	246,578	280,200	4.53	14.88
NR	NR	1,000,000.00	PAYSAFE GROUP PLC	12/1/2025	-	989,006	870,000	11.70	1.99
Ba2	BBB	227,000.00	PEMEX PROJECT FUNDING MASTER TRUST	1/23/2026	4.50	181,016	198,058	7.33	4.83
Ba2	BBB	165,000.00	PEMEX PROJECT FUNDING MASTER TRUST	6/15/2035	6.63	178,530	134,261	8.90	9.00
A3	BBB+	295,000.00	PERU(REPUBLIC OF)	6/20/2030	2.84	300,965	316,388	2.04	8.80
A3	BBB+	146,000.00	PERU(REPUBLIC OF)	1/23/2031	2.78	153,008	155,709	2.08	9.07
A3	BBB+	76,000.00	PERU(REPUBLIC OF)	1/23/2026	2.39	78,315	79,040	1.64	5.16
Baa2	BBB-	648,000.00	PERUSAHAAN PENERBIT SBSN INDONESIA	5/28/2025	4.33	695,369	709,767	-	4.49
Baa2	BBB-	220,000.00	PERUSAHAAN PENERBIT SBSN INDONESIA	3/1/2028	4.40	216,370	244,240	-	6.57
Baa2	NR	380,000.00	PERUSAHAAN PERSEROAN PERSERO	5/21/2048	6.15	377,427	472,150	4.60	14.72
Ba2	BB-	420,000.00	PETROBRAS GLOBAL FINANCE	3/19/2049	6.90	494,550	442,050	6.49	12.66
Ba2	BB-	235,000.00	PETROBRAS GLOBAL FINANCE	1/3/2031	5.60	238,085	236,058	5.54	7.82
Ba2	BB-	163,000.00	PETROBRAS GLOBAL FINANCE	1/3/2031	5.60	163,200	163,734	5.54	7.82
Ba2	BB-	108,000.00	PETROBRAS GLOBAL FINANCE	6/3/2050	6.75	110,925	111,078	6.53	13.00
Ba2	BB-	90,000.00	PETROBRAS INTERNATIONAL FINANCE	1/20/2040	6.88	85,725	94,770	6.40	10.81
NR	D	105,000.00	PETROLEOS DE VENEZUELA SA	10/27/2020	8.50	77,831	9,450	2,330.18	0.33
Ba2	BBB	690,000.00	PETROLEOS MEXICANOS	3/13/2027	6.50	716,623	622,739	8.43	5.35
Ba2	BBB	622,000.00	PETROLEOS MEXICANOS	1/23/2027	6.49	614,100	567,818	8.23	5.22
Ba2	BBB	546,000.00	PETROLEOS MEXICANOS	1/28/2060	6.95	434,334	419,732	9.12	10.57
Ba2	BBB	470,000.00	PETROLEOS MEXICANOS	1/28/2060	6.95	470,000	361,308	9.12	10.57
Ba2	BBB	460,000.00	PETROLEOS MEXICANOS	1/28/2031	5.95	460,000	379,569	8.49	7.45
Ba2	BBB	440,000.00	PETROLEOS MEXICANOS	1/23/2050	7.69	468,622	367,189	9.35	9.99
Ba2	BBB	298,000.00	PETROLEOS MEXICANOS	1/23/2030	6.84	264,424	262,315	8.71	6.75
Ba2	BBB	270,000.00	PETROLEOS MEXICANOS	9/21/2047	6.75	256,848	207,590	9.05	10.47
Ba2	BBB	230,000.00	PETROLEOS MEXICANOS	1/23/2029	6.50	229,894	200,618	8.64	6.33
Ba2	BBB	217,000.00	PETROLEOS MEXICANOS	1/28/2060	6.95	217,000	166,817	9.12	10.57
Ba2	BBB	135,000.00	PETROLEOS MEXICANOS	6/2/2041	6.50	97,363	103,235	9.02	10.16
Ba2	BBB	97,000.00	PETROLEOS MEXICANOS	1/23/2050	7.69	101,564	80,948	9.35	9.99
Ba2	BBB	70,000.00	PETROLEOS MEXICANOS	1/23/2045	6.38	48,300	52,217	8.95	10.33
Ba2	BBB	50,000.00	PETROLEOS MEXICANOS	2/12/2048	6.35	34,625	37,133	8.86	10.65
Ba2	BBB	23,000.00	PETROLEOS MEXICANOS	1/28/2060	6.95	22,924	17,681	9.12	10.57
A2	A-	340,000.00	PETRONAS CAP LTD	4/21/2030	3.50	335,702	377,798	2.23	8.42
Baa2	BBB+	400,000.00	PHILIPPINES(REPUBLIC OF)	1/14/2029	3.75	450,200	456,500	1.95	7.36
Baa2	BBB+	260,000.00	PHILIPPINES(REPUBLIC OF)	5/5/2030	2.46	260,000	272,363	1.92	8.81
Baa2	BBB+	200,000.00	PHILIPPINES(REPUBLIC OF)	3/1/2041	3.70	243,250	227,318	2.82	14.81
A2	A-	493,000.00	POLAND(REP OF)	3/23/2022	5.00	527,880	528,743	0.77	1.66
Baa3	NR	450,000.00	POWER FIN CORP LTD	12/6/2028	6.15	449,402	498,154	4.60	6.78
Baa3	BBB-	290,000.00	PROSUS N V	1/21/2030	3.68	290,000	303,660	3.11	7.97
Ca	CCC	430,000.00	PROVINCE CORDOBA	6/10/2021	7.13	434,993	264,454	69.01	0.92
Ca	D	210,000.00	PROVINCIA DE BUENOS AIRES	6/15/2027	-	209,107	86,102	29.68	4.16
Baa2	NR	550,000.00	PT HUTAMA KARYA PERSERO	5/11/2030	3.75	547,729	574,785	3.21	8.25
Baa2	NR	240,000.00	PT INDONESIA ASAHAN ALUMINIUM	5/15/2030	5.45	234,581	267,648	4.02	7.84
Baa3	NR	200,000.00	PT PELABUHAN INDONESIA III	5/2/2023	4.50	197,798	208,750	2.88	2.68
Baa2	BBB	490,000.00	PT PERTAMINA PERSERO	11/7/2048	6.50	551,088	640,329	4.56	14.68
Baa2	NR	400,000.00	PT PERTAMINA PERSERO	7/30/2049	4.70	400,000	431,065	4.23	16.04
Baa2	NR	270,000.00	PT PERTAMINA PERSERO	8/27/2030	3.10	270,000	270,613	3.07	8.64
Baa2	BBB	200,000.00	PT PERTAMINA PERSERO	5/20/2043	5.63	197,000	230,675	4.54	13.59
Baa1	NR	500,000.00	PTTEP TREAS CTR CO LTD	12/6/2059	3.90	500,000	529,502	3.62	20.52
Aa3	AA-	334,000.00	QATAR(STATE OF)	3/14/2029	4.00	369,905	384,981	2.07	7.47
Aa3	AA-	290,000.00	QATAR(STATE OF)	4/16/2050	4.40	290,000	358,933	3.16	17.84
Aa3	AA-	230,000.00	QATAR(STATE OF)	4/16/2025	3.40	229,287	250,127	1.50	4.45
Aa3	AA-	200,000.00	QATAR(STATE OF)	4/16/2025	3.40	215,100	218,001	1.45	4.46
A2	A-	1,710,000.00	QTEL INTERNATIONAL	2/21/2023	3.25	1,763,077	1,784,847	1.55	2.53
NR	BB-	515,000.00	REDE D OR FIN	1/22/2030	4.50	517,274	453,200	6.18	7.56
NR	BB-	505,000.00	REDE D OR FIN	1/17/2028	4.95	514,648	475,963	5.90	6.18
NR	NR	490,250.00	RE-ESP TENERIFE HOTELS SARL	-	-	546,286	577,381	-	-
NR	BB-	510,000.00	RENEW PWR PRIVATE LTD	3/5/2027	5.88	510,000	492,655	6.51	5.44

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>International Obligations (cont)</b>									
B2	B-	204,000.00	REP OF SRI LANKA	4/18/2028	6.75	198,663	132,103	14.41	5.60
B3	NR	775,000.00	REPUBLIC OF ANGOLA	5/9/2028	8.25	705,814	635,500	11.83	5.62
B3	NR	630,000.00	REPUBLIC OF ANGOLA	5/8/2048	9.38	640,872	510,401	11.69	8.48
B3	CCC+	420,000.00	REPUBLIC OF ANGOLA	11/26/2029	8.00	420,000	344,400	11.13	6.40
B3	NR	200,000.00	REPUBLIC OF ANGOLA	5/8/2048	9.38	212,700	163,572	11.58	8.54
Ca	CC	442,000.00	REPUBLIC OF ARGENTINA	1/11/2048	-	141,224	171,058	18.01	5.66
Ca	CC	405,000.00	REPUBLIC OF ARGENTINA	1/26/2022	-	182,681	166,860	75.50	1.42
Ca	CC	390,000.00	REPUBLIC OF ARGENTINA	1/11/2048	-	386,334	150,934	18.01	5.66
Ca	CC	320,000.00	REPUBLIC OF ARGENTINA	7/6/2036	-	306,400	124,803	19.84	5.55
Ca	CC	172,000.00	REPUBLIC OF ARGENTINA	6/28/2117	-	53,788	66,392	18.46	5.76
A1	A+	255,000.00	REPUBLIC OF CHILE	1/25/2050	3.50	261,758	286,875	2.87	18.78
A1	A+	200,000.00	REPUBLIC OF CHILE	1/27/2032	2.55	199,568	208,200	2.15	9.95
A1	A+	87,000.00	REPUBLIC OF CHILE	1/27/2032	2.55	87,870	90,567	2.15	9.95
NR	BBB-	250,000.00	REPUBLIC OF COLOMBIA	4/15/2031	3.13	249,093	248,125	3.21	9.13
Baa2	BBB-	202,000.00	REPUBLIC OF COLOMBIA	6/15/2045	5.00	229,775	228,765	4.14	14.86
NR	BBB-	200,000.00	REPUBLIC OF COLOMBIA	5/15/2051	4.13	197,352	201,000	4.10	17.29
Ba2	BBB-	348,000.00	REPUBLIC OF CROATIA	7/14/2020	6.63	358,092	348,864	0.24	0.04
NR	D	1,575,000.00	REPUBLIC OF ECUADOR	7/31/2040	0.50	1,339,567	645,766	26.14	4.33
NR	D	545,000.00	REPUBLIC OF ECUADOR	7/31/2040	0.50	501,128	231,427	25.93	4.49
NR	D	380,000.00	REPUBLIC OF ECUADOR	7/31/2040	0.50	179,550	173,280	43.23	2.45
B3	B	350,000.00	REPUBLIC OF GHANA	2/11/2035	7.88	304,500	318,500	9.04	8.06
B3	B	250,000.00	REPUBLIC OF GHANA	3/26/2027	7.88	249,928	247,098	8.15	4.82
Ba1	BB-	215,000.00	REPUBLIC OF GUATEMALA	6/1/2030	4.90	227,556	229,620	3.99	7.57
Baa3	BBB-	200,000.00	REPUBLIC OF KAZAKHSTAN	10/14/2044	4.88	253,500	254,705	3.24	15.38
B2	B+	200,000.00	REPUBLIC OF KENYA	5/22/2032	8.00	215,500	198,064	8.13	7.46
B2	B+	200,000.00	REPUBLIC OF KENYA	2/28/2048	8.25	198,126	196,748	8.40	10.57
Aa2	AA	208,000.00	REPUBLIC OF KOREA	6/19/2029	2.50	209,810	227,565	1.38	8.14
B2	B-	388,000.00	REPUBLIC OF NIGERIA	1/21/2031	8.75	431,650	389,804	8.68	6.83
B2	B-	215,000.00	REPUBLIC OF NIGERIA	2/16/2032	7.88	161,788	202,152	8.70	7.44
B2	B-	200,000.00	REPUBLIC OF NIGERIA	2/23/2030	7.14	148,000	187,490	8.09	6.85
Baa1	BBB+	390,000.00	REPUBLIC OF PANAMA	4/1/2056	4.50	390,000	477,169	3.40	19.03
Baa1	BBB+	379,000.00	REPUBLIC OF PANAMA	4/1/2056	4.50	379,000	463,710	3.40	19.03
Ba1	BB	555,000.00	REPUBLIC OF PARAGUAY	4/28/2031	4.95	566,449	618,825	3.55	8.15
Ba1	BB	440,000.00	REPUBLIC OF PARAGUAY	3/30/2050	5.40	469,900	509,300	4.43	15.41
A3	BBB+	190,000.00	REPUBLIC OF PERU	1/23/2031	2.78	190,004	202,635	2.08	9.07
A3	BBB+	180,000.00	REPUBLIC OF PERU	1/23/2026	2.39	180,004	187,200	1.64	5.16
A3	A-	600.00	REPUBLIC OF PERU	8/12/2031	6.95	200,256	206,572	4.45	7.88
Ba3	B+	200,000.00	REPUBLIC OF SENEGAL	7/30/2024	6.25	219,750	210,651	4.80	3.59
B1	NR	1,200,000.00	REPUBLIC OF TURKEY	4/16/2043	4.88	860,900	924,900	6.88	12.35
B1	NR	550,000.00	REPUBLIC OF TURKEY	4/14/2026	4.25	520,438	500,520	6.12	5.11
B1	NR	450,000.00	REPUBLIC OF TURKEY	10/24/2028	6.13	433,163	436,239	6.61	6.53
B1	NR	410,000.00	REPUBLIC OF TURKEY	12/23/2033	7.25	405,560	426,156	5.98	3.14
B1	NR	229,000.00	REPUBLIC OF TURKEY	3/13/2030	5.25	223,851	204,955	6.74	7.46
NR	CCC	200,000.00	REPUBLIC OF ZAMBIA	9/20/2022	5.38	132,500	106,912	38.28	2.03
Baa2	BBB	795,000.00	REPUBLICA ORIENTAL DEL URUGUAY	4/20/2055	4.98	888,846	1,018,403	3.54	18.18
Baa2	BBB	795,000.00	REPUBLICA ORIENTAL DEL URUGUAY	6/18/2050	5.10	805,023	1,025,558	3.50	16.80
Baa3	BBB-	350,000.00	ROMANIA(REPUBLIC OF)	5/26/2030	3.62	380,013	425,172	2.68	8.52
Baa3	BBB-	210,000.00	ROMANIA(REPUBLIC OF)	1/22/2044	6.13	273,045	275,100	4.07	13.68
Baa3	BBB-	170,000.00	ROMANIA(REPUBLIC OF)	6/15/2048	5.13	193,103	201,807	4.01	15.93
Baa3	BBB-	152,000.00	ROMANIA(REPUBLIC OF)	6/15/2048	5.13	162,650	179,360	4.04	15.89
NR	BB-	680,000.00	RUMO LUXEMBOURG S A	1/10/2028	-	680,000	680,000	5.09	5.24
NR	NR	600,000.00	RUSSIAN FEDERATION	3/21/2029	4.38	654,810	683,250	2.59	7.37
NR	NR	200,000.00	RUSSIAN FEDERATION	6/23/2047	5.25	200,986	264,500	3.41	16.11
NR	NR	55,000,000.00	RUSSIAN FEDERATION MINISTRY FINANCE	5/23/2029	6.90	863,368	835,809	5.70	6.81
Baa3	BBB-	400,000.00	RUSSIAN FEDERATION MINISTRY FINANCE	4/4/2042	5.63	493,200	543,916	3.30	13.88
NR	NR	400,000.00	RUSSIAN FEDERATION MINISTRY FINANCE	3/28/2035	5.10	400,000	495,023	3.08	10.88
NR	NR	200,000.00	RUSSIAN FEDERATION MINISTRY FINANCE	5/27/2026	4.75	212,250	228,250	2.19	5.26
NR	NR	200,000.00	RUSSIAN FEDERATION MINISTRY FINANCE	5/27/2026	4.75	220,300	228,250	2.19	5.26
Baa2	BBB-	945,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC	4/5/2022	5.70	1,011,150	1,004,887	2.02	1.69
A3	A-	270,000.00	RUWALIS PWR CO	8/31/2036	6.00	297,081	333,048	4.02	10.94
Ba2	NR	685,000.00	SAN MIGUEL INDUSTRIAS PET SA	9/18/2022	4.50	699,754	682,945	4.64	2.07
A1	NR	500,000.00	SAUDI ARABIA KINGDOM GLOBAL	1/21/2055	3.75	491,380	509,604	3.65	19.18
A1	NR	388,000.00	SAUDI ARABIA KINGDOM GLOBAL	2/3/2032	2.75	383,069	398,111	2.49	9.92
A1	NR	200,000.00	SAUDI ARABIA KINGDOM GLOBAL	10/22/2030	3.25	198,504	214,404	2.45	8.85
A1	NR	830,000.00	SAUDI ARABIAN OIL COMPANY	4/16/2039	4.25	843,797	923,326	3.43	13.28
A1	NR	500,000.00	SAUDI ARABIAN OIL COMPANY	4/16/2022	2.75	505,775	510,431	1.57	1.76
A1	NR	265,000.00	SAUDI ARABIAN OIL COMPANY	4/16/2029	3.50	270,573	285,866	2.50	7.65
A1	NR	200,000.00	SAUDI INTERNATIONAL	2/3/2032	2.75	199,750	205,818	2.46	9.92
NR	NR	900.00	SECRETARIA TESOURO NACIONAL	8/15/2028	19.77	680,292	671,712	6.60	6.36
Ba3	B+	530,000.00	SENEGAL (REPUBLIC OF)	3/13/2028	4.75	577,021	577,173	5.30	6.26
Ba3	B+	525,000.00	SENEGAL (REPUBLIC OF)	5/23/2033	6.25	524,326	534,230	6.04	8.65
Ba3	B+	520,000.00	SENEGAL (REPUBLIC OF)	3/13/2048	6.75	467,360	504,075	7.00	11.97
Ba3	B+	225,000.00	SENEGAL (REPUBLIC OF)	7/30/2024	6.25	216,000	235,688	4.95	3.59
Ba3	B+	220,000.00	SENEGAL (REPUBLIC OF)	5/13/2021	8.75	246,906	226,893	5.01	0.85
Ba3	NR	640,000.00	SERBIA (REPUBLIC)	5/15/2027	3.13	686,097	753,894	2.35	6.28



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>International Obligations (cont)</b>									
Caa2	CCC+	425,000.00	SHELL DRILLING HLDGS LTD	2/15/2025	8.25	382,500	191,250	31.65	3.30
Baa1	BBB+	1,445,000.00	SHINHAN BK GLOBAL	9/20/2027	3.75	1,490,360	1,534,569	2.80	6.36
NR	BB-	450,000.00	SHRIRAM TRANS FIN CO LTD	10/24/2022	5.95	450,000	411,958	10.13	2.17
Baa3	BBB	200,000.00	SIGMA ALIMENTOS SA	5/2/2026	4.13	211,500	209,998	3.18	5.10
Baa3	BBB	200,000.00	SIGMA FINANCE NETHERLANDS	3/27/2028	4.88	189,500	215,002	3.75	6.38
A1	A+	945,000.00	SINOPEC GROUP OVERSEAS DEV 2018 LTD	5/13/2030	2.70	940,237	971,442	2.38	8.64
A1	A+	583,000.00	SINOPEC GROUP OVERSEAS DEV 2018 LTD	8/8/2024	2.50	580,015	604,383	1.57	3.84
NR	NR	200,000.00	SM INVESTMENTS CORPORATION	6/10/2024	4.88	215,000	209,989	3.51	3.64
Ba1	BB	10,200,000.00	SOUTH AFRICA(REPUBLIC OF)	1/31/2030	8.00	540,684	543,017	9.19	6.35
Ba1	BB-	685,000.00	SOUTH AFRICA(REPUBLIC OF)	10/12/2028	4.30	674,725	634,899	5.41	6.93
Ba1	BB-	411,000.00	SOUTH AFRICA(REPUBLIC OF)	9/30/2049	5.75	358,805	356,591	6.80	12.91
Ba1	BB-	350,000.00	SOUTH AFRICA(REPUBLIC OF)	9/30/2049	5.75	350,000	303,666	6.80	12.91
Ba1	BB-	210,000.00	SOUTH AFRICA(REPUBLIC OF)	6/22/2030	5.88	209,983	213,236	5.67	7.69
Ba1	BB-	200,000.00	SOUTH AFRICA(REPUBLIC OF)	9/30/2029	4.85	195,675	189,088	5.61	7.41
Ba2	NR	345,000.00	SOUTHERN GAS CORRIDOR	3/24/2026	6.88	383,295	396,700	3.93	4.83
NR	BBB+	913,134.26	SPARC EM SPC PANAMA METR	12/5/2022	-	881,202	879,440	3.30	1.55
B2	B-	600,000.00	SRI LANKA GOVT DEMOCRATIC SOCIALIST REP	5/11/2027	6.20	509,036	388,532	14.46	5.28
B2	B-	465,000.00	SRI LANKA GOVT DEMOCRATIC SOCIALIST REP	4/18/2023	5.75	421,888	325,500	20.30	2.55
B2	B-	435,000.00	SRI LANKA GOVT DEMOCRATIC SOCIALIST REP	7/25/2022	5.88	415,740	334,950	19.97	1.90
B2	B-	400,000.00	SRI LANKA GOVT DEMOCRATIC SOCIALIST REP	11/3/2025	6.85	316,047	266,010	16.52	4.28
B2	B-	330,000.00	SRI LANKA GOVT DEMOCRATIC SOCIALIST REP	7/27/2021	6.25	334,950	282,148	22.11	1.02
B2	B-	200,000.00	SRI LANKA GOVT DEMOCRATIC SOCIALIST REP	7/18/2026	6.83	120,500	131,007	15.91	4.56
B2	B-	200,000.00	SRI LANKA GOVT DEMOCRATIC SOCIALIST REP	4/18/2028	6.75	194,000	129,512	14.41	5.60
B2	B-	975,000.00	SRI LANKA(REPUBLIC OF)	7/27/2021	6.25	996,844	833,618	22.11	1.02
B2	B-	543,000.00	SRI LANKA(REPUBLIC OF)	4/18/2023	5.75	465,001	380,100	20.30	2.55
B2	B-	440,000.00	SRI LANKA(REPUBLIC OF)	3/14/2029	7.85	440,000	286,580	15.20	5.64
NR	NR	7,383,000.00	STANDARD CHARTERED	5/19/2036	8.25	546,812	538,388	7.79	8.96
Ba3	NR	507,920.00	STAR ENERGY GEOTHERMAL	4/24/2033	6.75	537,125	528,387	6.32	6.40
B1	B+	1,046,725.38	STARFRUIT FINCO	10/1/2025	-	1,046,725	979,557	4.89	1.79
A1	AA-	300,000.00	STATE OF ISRAEL	4/3/2120	4.50	300,000	387,000	3.46	27.82
Aa3	AA-	715,000.00	STATE OF QATAR	3/14/2049	4.82	778,180	939,674	3.15	17.09
Aa3	AA-	450,000.00	STATE OF QATAR	4/16/2030	3.75	449,145	512,411	2.17	8.34
Aa3	AA-	420,000.00	STATE OF QATAR	4/23/2048	5.10	453,070	570,814	3.15	16.64
NR	BB-	1,025,000.00	STATE OIL CO OF AZERBAIJAN	3/18/2030	6.95	1,244,406	1,212,772	4.59	7.32
B2	B-	2,683,440.19	SUNSHINE LUXEMBOURG VII	7/17/2026	-	2,670,027	2,563,812	6.29	2.60
NR	BBB-	505,000.00	SUZANO AUSTRIA GMBH	1/15/2030	5.00	518,763	511,565	4.83	7.49
Ba2	BBB-	800,000.00	SYNGENTA FINANC	4/24/2028	5.18	818,144	853,357	4.17	6.40
Baa3	NR	560,000.00	TABREED SUKUK SPC LIMITED	10/31/2025	5.50	627,494	625,486	-	4.70
Ba1	BB+	605,000.00	TELECOM ITALIA CAP	9/30/2034	6.00	542,784	657,635	5.13	9.81
Ba1	NR	200,000.00	TELEFONICA CELULAR DEL PARAGUAY	4/15/2027	5.88	198,000	208,000	5.17	3.32
A1	A+	1,125,000.00	TENCENT HLDGS LTD	6/3/2030	2.39	1,122,391	1,123,610	2.40	8.88
A1	A+	270,000.00	TENCENT HLDGS LTD	6/3/2060	3.29	269,822	272,304	3.25	22.27
A1	A+	225,000.00	TENCENT HLDGS LTD	6/3/2050	3.24	224,872	225,496	3.23	19.11
NR	BB	765,000.00	TERMOCANDELARIA POWER	1/30/2029	7.88	847,250	803,250	6.79	4.74
Ba2	BB	1,000,000.00	TEVA PHARMACEUTICAL FIN NETH III	7/21/2023	2.80	897,500	944,688	4.76	2.91
Ba2	BB	90,000.00	TEVA PHARMACEUTICAL FIN NETH III	10/1/2026	3.15	80,397	80,359	5.18	5.64
Ba2	BB	1,250,000.00	TEVA PHARMACEUTICALS NA	3/1/2028	6.75	1,176,675	1,321,100	5.82	5.93
NR	NR	200,000.00	THE PEOPLE'S REPUBLIC OF CHINA	12/3/2022	1.88	201,220	205,398	0.28	1.67
Ba3	NR	300,000.00	TICP CLO VI	1/15/2029	7.62	300,000	268,345	8.96	1.24
Ba3	NR	1,000,000.00	TICP CLO XIII LTD	7/15/2032	8.58	1,000,000	886,276	9.51	1.20
Caa2	CCC	3,600,000.00	TITAN CO-BORROWE	4/15/2026	7.75	3,215,250	3,406,500	8.96	4.63
NR	NR	1,000,000.00	TOWER BERSAMA INFRASTRUCTURE	1/21/2025	4.25	890,000	1,004,826	4.13	3.99
Ba1	BB-	225,000.00	TRANSET SOC LTD	7/26/2022	4.00	215,663	218,079	5.59	1.97
Baa3	BBB-	560,000.00	TRANSPORTADORA DE GAS INTL SA	11/1/2028	5.55	646,492	610,568	4.25	6.68
Caa2	B-	890,000.00	TRILOGY INTL PARTNERS LLC	5/1/2022	8.88	854,275	787,650	16.35	1.70
Ba1	BBB-	226,000.00	TRINIDAD & TOBAGO REP	6/26/2030	4.50	226,000	221,763	4.74	8.09
Baa2	NR	445,000.00	TRUST F	1/15/2050	6.39	474,993	467,806	6.02	13.26
NR	BB-	750,000.00	TURKCELL ILETISIM HIZMET	4/11/2028	5.80	741,933	746,093	5.88	6.24
B1	NR	440,000.00	TURKEY(REPUBLIC OF)	3/30/2021	5.63	452,540	447,282	3.36	0.74
B1	NR	330,000.00	TURKEY(REPUBLIC OF)	2/5/2025	7.38	367,307	347,396	6.04	3.89
NR	NR	9,410,000.00	UKRAINE (REPUBLIC OF)	11/22/2023	11.67	411,948	361,784	10.72	-
NR	B	390,000.00	UKRAINE (REPUBLIC OF)	1/27/2030	4.38	432,822	377,630	6.33	7.71
B3	B	355,000.00	UKRAINE (REPUBLIC OF)	9/1/2022	7.75	379,673	370,799	5.54	2.00
NR	B	303,000.00	UKRAINE (REPUBLIC OF)	2/1/2024	8.99	337,784	326,423	6.54	3.06
B3	B	209,000.00	UKRAINE (REPUBLIC OF)	9/1/2020	7.75	215,542	209,938	4.99	0.17
NR	B	200,000.00	UKRAINE (REPUBLIC OF)	9/25/2032	7.38	181,000	200,695	7.33	7.90
NR	B	280,000.00	UKRAINE GOVERNMENT	6/20/2026	6.75	316,974	320,536	6.35	5.11
B3	B	250,000.00	UKRAINE GOVERNMENT	2/1/2024	8.99	248,996	268,161	6.68	3.06
Ba1	BB+	360,000.00	ULTRAPAR INTL S A	6/6/2029	5.25	360,000	365,940	5.02	7.23
Baa1	BBB	392,000.00	UNITED MEXICAN STATES	4/27/2032	4.75	383,235	432,180	3.67	9.15
Baa1	BBB	320,000.00	UNITED MEXICAN STATES	4/16/2030	3.25	318,298	317,120	3.36	8.36
Baa1	BBB	305,000.00	UNITED MEXICAN STATES	4/27/2051	5.00	282,430	328,638	4.53	16.02
Baa1	BBB	275,000.00	UNITED MEXICAN STATES	4/27/2032	4.75	268,851	303,188	3.67	9.15
Baa1	BBB	200,000.00	UNITED MEXICAN STATES	4/27/2032	4.75	196,500	220,500	3.67	9.15
Baa1	BBB	200,000.00	UNITED MEXICAN STATES	4/27/2051	5.00	186,700	215,500	4.53	16.02

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>International Obligations (cont)</b>									
Baa1	BBB	180,000.00	UNITED MEXICAN STATES	1/11/2040	6.05	247,680	219,476	4.37	12.09
A2	NR	1,285,000.00	UNITED OVERSEAS BANK LIMITED	3/8/2027	2.88	1,293,699	1,302,566	2.66	1.65
NR	NR	15,890,000.00	URUGUAY MINERAL EXPL INC	7/2/2040	-	374,222	378,231	3.84	13.42
Baa2	BBB	8,200,000.00	URUGUAY(REPUBLIC OF)	12/15/2028	8.81	412,696	411,824	5.73	4.39
Baa2	BBB	777,417.00	URUGUAY(REPUBLIC OF)	1/23/2031	4.38	864,474	908,614	2.39	8.14
NR	BBB-	1,090,000.00	VENA ENERGY MH WIND POWER	2/26/2025	3.13	991,836	1,027,136	4.52	4.31
C	D	625,000.00	VENEZUELA REP	9/15/2027	-	310,899	35,938	152.99	0.88
NR	BB+	970,000.00	VEON HOLDINGS	4/9/2025	4.00	1,006,375	1,003,058	3.22	4.22
Caa1	CCC	500,000.00	VERTICAL HOLDCO	7/15/2028	-	500,000	500,000	7.04	4.76
B1	B	1,400,000.00	VERTICAL U S NEWCO INC	7/15/2027	-	1,400,000	1,400,000	5.10	5.62
NR	B	215,000.00	VFU FDG PLC	2/11/2025	6.20	215,000	212,356	6.51	3.75
Baa3	NR	1,500,000.00	VOYA CLO LTD	7/23/2027	3.99	1,492,500	1,292,254	6.04	1.61
Ba2	B-	725,000.00	VTB CAPITAL SA LUXEMBOURG	10/17/2022	6.95	721,375	771,509	4.00	2.14
B1	B	200,000.00	VTR FIN	7/15/2028	-	200,000	205,254	5.96	6.26
Baa2	NR	695,000.00	WING LUNG BANK	11/22/2027	3.75	698,084	706,173	3.50	2.37
Baa2	BBB	1,300,000.00	WOORI BANK	8/6/2028	5.13	1,473,405	1,504,081	2.93	6.72
B1	BB-	500,000.00	YINGDE GASES INVT LTD	1/19/2023	6.25	519,375	512,326	5.20	1.91
NR	CCC+	4,000,000.00	YPF SOCIEDAD ANONIMA	5/9/2022	16.50	260,749	36,904	46.47	1.56
NR	CCC+	1,125,000.00	YPF SOCIEDAD ANONIMA	7/21/2027	6.95	908,403	787,500	13.72	5.15
Caa3	NR	110,000.00	YPF SOCIEDAD ANONIMA	3/23/2021	8.50	109,438	92,978	34.03	0.71
<b>TOTAL INTERNATIONAL OBLIGATIONS</b>						<b>295,654,116</b>	<b>284,182,790</b>		
<b>TOTAL FIXED INCOME</b>						<b>1,542,477,048</b>	<b>1,498,567,356</b>		

Shares/ Par Value		Cost	Fair Value
\$	COMMINGLED	\$	\$
31,000,000	AKO EUROPEAN LONG - ONLY PARTNERS LP	31,000,000	34,909,497
51,004,145	BLACK ROCK MSCI WORLD EX USA SMALL CA	518,813,438	534,024,368
14,846,454	BLACKROCK EM GLBL DIV IDX FD C	148,731,373	147,798,499
14,479,295	BLACKROCK EMERGING MKTS SMALL CAP EQ	171,338,662	163,735,125
40,000,000	BLACKROCK JPM EMBI GLOBAL DIVERSIFIED	40,000,000	38,289,778
18,082,333	BLACKROCK MSCI EMERGING MARKETS FREE	877,115,670	892,963,371
18,580,449	BLACKROCK MSCI USA MINIMUM VOLATILITY	186,768,349	218,231,088
17,734,509	BLACKROCK MSCI USA MOMENTUM INDEX RSL	177,346,815	231,757,527
16,276,802	BLACKROCK MSCI USA QUALITY INDEX RSL	162,768,022	222,799,863
19,860,871	BLACKROCK MSCI USA VALUE WEIGHTED INDEX	200,237,846	217,871,611
145,353,464	BLACKROCK MSCI WORLD EX USA INDEX FUN	1,466,731,232	1,523,103,567
67,860,736	BLACKROCK US TREASURY INFLATION-LINKE	679,971,425	777,201,065
14,054,989	COATUE LONG ONLY PARTNERS LP	14,054,989	41,965,413
65,000,000	EGERTON INVESTMENT PARTNERS	65,000,000	64,122,851
26,000,000	GEORGETOWN EQUITY ALTERNATIVES FUND LLC	26,000,000	27,583,327
11,709,705	GEORGETOWN OPPORTUNISTIC FUND SERIES LLC	11,709,705	41,098,831
220,000,000	GQG PARTNERS EMERGING MARKETS EQUITY	220,000,000	234,808,115
55,000,000	HILLHOUSE CHINA VALUE FUND LP	55,000,000	68,534,621
122,065,305	ISBI US TREASURY U/A	1,220,653,050	1,528,584,510
53,213,792	KALORAMA SEPARATE ACCOUNTTIGER GLOBAL	53,213,792	71,636,157
35,196	KALORAMA SEPRATE ACCOUNT ICHICGO SEGREGATED	25,000,000	37,263,396
267,000,000	KKR CARDINAL CREDIT OPPORTUNITIES FUND	267,000,000	266,782,317
38,000,000	LANCASTER EUROPEAN EQUITY, LP	38,000,000	37,575,082
231,172	PARVUS EUROPEAN OPP FUND 3	23,117,197	30,922,006
34,000,000	PRAESIDIUM STRATEGIC OPPORTUNITIES FUND	34,000,000	41,372,315
93,159,947	RUSSEL MIDCAP INDEX FUND C	931,616,949	1,049,792,608
16,750,289	S&P SMALL CAP 600 EQUITY INDEX FUND C	170,529,116	158,522,411
199,631	SILCHESTER INTERNATIONAL VALUE EQUITY	13,904,484	24,908,306
61,584	THE CHILDREN'S INVNT FD CL D1 APR 17	15,000,000	22,723,858
58,413	THE CHILDREN'S INVNT FD CL D1 MAY 17	15,000,000	21,554,578
40,000	THE WINDACRE PART INTL FD LTD	40,000,000	36,568,941
25,000,000	THINK INDIA OPPORTUNITIES FUND, LP	25,000,000	28,988,660
25,000,000	TRIVISTA	25,000,000	27,868,500
24,272	TYBOURNE LONG OPPORTUNITIES	13,423,407	25,967,365
13,500	TYBOURNE LONG OPPORTUNITIES (OFFSHORE)	13,500,000	14,365,855
159,983,678	US DEBT INDEX FUND C	1,623,503,320	1,870,780,979
41,000,000	WHITESPRUCE FUND LP	41,000,000	50,816,308
3,329,887	WILLIAM BLAIR EMERGING MARKETS SMALL	33,883,942	50,148,093
	<b>TOTAL COMMINGLED</b>	<b>9,704,932,781</b>	<b>10,918,731,709</b>

Shares/ Par Value		Cost	Fair Value
\$	REAL ESTATE	\$	\$
12,496,469	AECOM-CANYON EQUITY FUND (B) LP	12,496,469	12,499,738
26,301,000	AG CORE PLUS REALTY FUND IV LP	26,301,000	29,496,871
20,731	AMALGAMATED LONGVIEW ULTRA	24,312,560	24,362,455
6,002,688	APOLLO RE INVESTMENT FD III	6,002,688	-
2,937,674	APOLLO RE INVESTMENT FD IV	2,937,674	-
14,656,668	ARES EUROPEAN REAL ESTATE FUND IV, LP	14,656,668	14,071,978
12,457,181	AVANATH AFFORDABLE HOUSING II LLC	12,457,181	22,496,663
67,563,021	BLACKSTONE PROPERTY PARTNERS EUROPE LP	78,282,503	84,015,566
175,938,066	BLACKSTONE PROPERTY PARTNERS US LP	175,938,066	187,812,647
8,518,497	BLACKSTONE REAL ESTATE PARTNERS IX LP	8,518,497	8,439,105
3,209,929	BLACKSTONE REAL ESTATE PARTNERS VI LP	3,209,929	1,502,327
197,519,887	CBRE U.S. CORE PARTNERS LP	197,519,887	305,384,473
247,247,515	CLARION LION PROPERTIES FUND LLC	247,247,515	301,890,877
4,000,001	CLARION PARTNERS	4,000,001	29,815
16,411,540	CLARION PARTNERS-TAKEOVER ASSETS	16,411,540	61,762
18,471,968	COLONY INVESTORS VIII	18,471,968	477,914
25,371,165	EUROPEAN PROPERTY INVESTORS SPECIAL	28,632,414	31,886,574
2,604,217	EUROPEAN PROPERTY INVESTORS SPECIAL	2,869,452	2,038,809
11,189,439	FCP REALTY FUND IV, L.P.	11,189,439	10,904,284
14,028,705	GATEWAY REAL ESTATE FUND VI, LP	14,028,705	13,254,473
32,032,311	GRADUATE HOTELS REAL ESTATE FUND III LP	32,032,311	24,669,270
18,268,207	GRAIN COMMUNICATIONS OPPORTUNITY FUND	18,268,207	18,239,515
46,932,254	H/2 SPECIAL OPPORTUNITIES IV LP	46,932,254	34,400,835
41,196,679	HARRISON STREET REAL ESTATE PARTNERS	41,196,679	48,449,332
8,958,088	HARRISON STREET REAL ESTATE PARTNERS	8,958,088	8,477,401
15,442,556	INNOVATUS STRUCTURED CREDIT REAL ESTATE	15,442,556	29,013,264
22,216,355	IPI DC PARTNERS FUND I-A, LP	22,216,355	24,153,734
4,899,599	IRON POINT REAL ESTATE PARTNERS IV, LP	4,899,599	4,076,368



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Shares/ Par Value		Cost	Fair Value
\$	REAL ESTATE (cont)	\$	\$
11,488,361	JEN 6 LP	11,488,361	11,903,074
19,424,848	JPMCB STRATEGIC PROPERTY FUND	154,092,184	197,746,898
24,535,701	LATITUDE MANAGEMENT REAL ESTATE CAPITAL	24,535,701	24,672,386
3,384,539	LONG WHARF REAL ESTATE PARTNERS VI, LP	3,384,539	2,815,184
40,475,615	MADISON INTERNATIONAL REAL ESTATE	40,475,615	49,040,770
5,008,067	NIAM VII GP AB	5,655,324	4,841,188
12,121,020	OAK STREET REAL ESTATE CAPITAL FUND III	12,121,020	8,252,531
31,975,565	OAK STREET REAL ESTATE CAPITAL FUND IV	31,975,565	31,830,707
1,938,911	OAKTREE REAL ESTATE DEBT FUND LP	1,938,911	2,339,570
15,357	PRIME PROPERTY FUND	262,148,675	286,105,907
55,298,172	PROLOGIS TARGETED US LOGISTICS HOLDINGS	55,298,172	52,939,090
1,773,688	REALTERM LOGISTICS FUND III LP	1,773,688	1,211,901
26,294,522	RREEF GLOBAL OPPORTUNITIES FUND II	26,294,522	240,623
719,676	TISHMAN SPEYER REAL ESTATE VENTURE VII	719,676	455,310
4,911,471	TPG REAL ESTATE PARTNERS III, LP	4,911,471	4,047,895
98,157	WALTON ST REAL ESTATE FD III	98,157	91,162
1	WALTON ST REAL ESTATE FD IV	1	178,628
15,383,328	WALTON ST REAL ESTATE FD V	15,383,328	2,462,348
1	WALTON ST REAL ESTATE FD VI	1	9,440,230
28,009,135	WESTBROOK RE FUND X LP	28,009,135	28,124,868
	<b>TOTAL REAL ESTATE</b>	<b>1,775,734,252</b>	<b>1,960,846,320</b>

Shares/ Par Value		Cost	Fair Value
\$	PRIVATE EQUITY	\$	\$
1	WARBURG PINCUS PRIVATE EQUITY IX	1	998,157
3,262,874	KPS SPECIAL SITUATIONS FUND III	3,262,874	182,858
37,441,126	CLEARLAKE CAPITAL PARTNERS V LP	37,441,126	53,106,446
12,867,580	GRIDIRON CAPITAL FUND IV, LP	12,867,580	12,851,620
17,666,436	CLEARLAKE CAPITAL PARTNERS IV LP	17,666,436	23,876,347
4,596,137	RIVERSIDE CAPITAL APPRECIATION FUND V	4,596,137	5,034,046
7,295,572	FRANKLIN PARK VENTURE FUND SERIES 2012	7,295,572	14,565,408
11,085,780	TPG TECH ADJACENCIES LP	11,085,780	12,124,817
5,579,141	WARBURG PINCUS EQUITY PARTNERS	5,579,141	118,092
11,187,010	SCP PRIVATE EQUITY PTRS II	11,187,010	1,583,367
9,146,423	HOPEWELL VENTURES	9,146,423	2,137,092
3,583,798	WARBURG PINCUS PRIVATE EQUITY X	3,583,798	6,630,552
9,486,180	WAUD CAPITAL PARTNERS QP V, LP	9,486,180	9,183,570
21,888,950	BLACKSTONE CAP PTRS VI	21,888,950	21,151,701
4,877,209	CLEARLAKE CAPITAL PARTNERS VI LP	4,877,209	4,588,414
6,382,221	MADISON DEARBORN CAP PTRS IV	6,382,221	926,706
5,193,142	FRANKLIN PARK INTERNATIONAL FUND 2014	5,193,142	5,643,517
7,723,129	SUMMIT PARTNERS PRIVATE EQUITY FUND	7,723,129	6,624,642
16,990,442	INTERWEST PARTNERS VIII	16,990,442	3,112,765
9,279,828	KELSO INVESTMENT ASSOCIATES X LP	9,279,828	9,239,680
9,561,515	WICKS CAPITAL PARTNERS IV LP	9,561,515	11,325,621
9,865,798	BVIP FUND VIII, LP	9,865,798	19,419,183
13,012,158	VISTA EQUITY PARTNERS FUND VII LP	13,012,158	12,536,464
3,031,111	HAMILTON LANE VENTURE CAPITAL FUND LP -	3,031,111	3,092,183
7,544,368	FRANKLIN PARK VENTURE FUND SERIES 2013,	7,544,368	16,340,026
46,900,000	INSIGHT VENTURE PARTNERS X, LP	46,900,000	61,241,163
6,084,497	PLATINUM EQUITY CAPITAL PARTNERS V, LP	6,084,497	5,864,169
7,354,527	TA XI, L.P.	7,354,527	29,860,259
7,500,000	INSIGHT PARTNERS XI, LP	7,500,000	8,418,068
21,324,254	JFL EQUITY INVESTORS IV, LP	21,324,254	45,906,813
36,032,204	CORNELL CAPITAL PARTNERS III LP	36,032,204	38,238,422
5,746,604	FRANKLIN PARK VENTURE FUND SERIES 2009	5,746,604	8,069,561
18,061,240	VALOR EQUITY PARTNERS III, LP	18,061,240	28,136,400
15,874,298	KPS SPECIAL SITUATIONS FUND IV, LP	15,874,298	16,044,228
15,476,446	COURT SQUARE CAPITAL PARTNERS III	15,476,446	20,021,724
627,246	RIVERSIDE FUND IV	627,246	435,305
7,939,130	HAMILTON LANE VENTURE CAPITAL FUND LP	7,939,130	8,037,685
13,630,443	ROARK CAPITAL PARTNERS V(T) LP	13,630,443	15,835,705
8,428,374	FRANKLIN PARK VENTURE FUND SERIES 2014	8,428,374	15,740,511
12,734,953	TL VENTURES V	12,734,953	413,743
18,769,672	CLEARLAKE CAPITAL PARTNERS III, LP	18,769,672	13,984,130
5,452,734	FRANKLIN PARK VENTURE FUND SERIES 2010	5,452,734	11,223,730
27,477,956	VISTA EQUITY PARTNERS V LP	27,477,956	30,855,884
3,578,781	ADVENT INTERNATIONAL GPE VI-A	3,578,781	4,207,203
15,694,443	LEVINE LEICHTMAN CAPITAL PARTNERS V LP	15,694,443	18,134,449
17,720,823	HAMILTON LANE VENTURE CAPITAL FUND LP -	17,720,823	23,831,146

Shares/ Par Value		Cost	Fair Value
\$	PRIVATE EQUITY (cont)	\$	\$
10,015,860	COURT SQUARE CAPITAL PARTNERS II	10,015,860	2,210,968
14,598,533	RIVERSIDE FUND V LP	14,598,533	13,377,788
4,020,535	ZMC III, LP	4,020,535	3,702,873
970,103	WARBURG PINCUS PRIVATE EQUITY VIII	970,103	157,269
8,503,595	BLACKSTONE CAPITAL PARTNERS V-AC LP	8,503,595	1,388,829
6,048,834	FRANKLIN PARK INTERNATIONAL FUND 2013	6,048,834	8,009,192
13,963,133	WELSH CARSON ANDERSON & STOWE XI	13,963,133	10,532,515
7,103,070	BOSTON MILLENNIA PTRS II	7,103,070	514,214
15,956,541	PLATINUM EQUITY SMALL CAP FUND LP	15,956,541	8,816,300
10,517,314	MADISON DEARBORN CAPITAL PARTNERS VI	10,517,314	20,323,297
13,138,381	FRANKLIN PARK VENTURE FUND 2008	13,138,381	19,194,798
7,355,634	AMERICAN SECURITIES PARTNERS VIII LP	7,355,634	5,681,271
3,812,328	SUMMIT VENTURES VI-A	3,812,328	322,933
37,498,091	PLATINUM EQUITY CAPITAL PARTNERS IV LP	37,498,091	41,753,915
3,041,223	IRVING PLACE CAPITAL PARTNERS II	3,041,223	64,288
32,589,117	K4 PRIVATE INVESTORS LP	32,589,117	35,001,794
17,217,069	ODYSSEY INVESTMENT PARTNERS FUND V	17,217,069	23,278,441
13,260,797	FRANKLIN PARK VENTURE FUND SERIES 2015	13,260,797	19,196,703
7,008,185	VALOR EQUITY PARTNERS II, LP	7,008,185	227,053
5,535,597	FRANKLIN PARK INTERNATIONAL FUND 2012	5,535,597	4,932,389
16,474,155	STERLING CAPITAL PARTNERS III LP	16,474,155	1,998,752
18,074,485	THOMAS H. LEE EQUITY FUND VIII, L.P.	18,074,485	25,871,174
17,138,246	HAMILTON LANE VENTURE CAPITAL FUND	17,138,246	18,626,953
6,735,487	MADISON DEARBORN CAP PTRS V	6,735,487	451,531
8,995,229	FRANKLIN PARK INTERNATIONAL 2015 LP	8,995,229	10,428,320
3,258,621	WIND POINT PARTNERS V	3,258,621	1,474,359
10,815,435	CASTILE VENTURES III	10,815,435	132,301
4,223,908	SEVENTH CINVEN FUND NO.1 LP - EUR	4,554,852	4,311,425
<b>TOTAL PRIVATE EQUITY</b>		<b>879,157,002</b>	<b>942,875,216</b>

Shares/ Par Value		Cost	Fair Value
\$	INFRASTRUCTURE	\$	\$
1	MACQUARIE INFRASTRUCTURE PARTNERS II US	1	23,874,268
1	MACQUARIE INFRASTRUCTURE PARTNERS	1	63,963
130,586,097	IFM GLOBAL INFRASTRUCTURE (US) LP	130,586,097	194,523,945
51,416,824	ALINDA INFRASTRUCTURE FUND II	51,416,824	28,381,269
1,086,968	GLOBAL INFRASTRUCTURE PARTNERS IV-A-B,	1,086,968	(17,460)
10,119,802	ARROYO ENERGY INVESTORS FUND III LP	10,119,802	13,878,297
3,158,678	JLC INFRASTRUCTURE FUND I LP	3,158,678	2,560,592
12,283,024	ASTERION INDUSTRIAL INFRA FUND I, FCR	13,463,615	13,870,732
1	MACQUARIE EUROPEAN INFRASTRUCTURE FUND	1	2,264,249
<b>TOTAL INFRASTRUCTURE</b>		<b>209,831,987</b>	<b>279,399,854</b>

Shares/ Par Value		Cost	Fair Value
\$	OPPORTUNISTIC DEBT	\$	\$
3,221,720	ANACAP CREDIT S.C.S.P.	3,605,218	2,164,481
42,250,000	ANCHORAGE ILLIQUID OPPORTUNITIES	42,250,000	48,736,501
24,456,038	Apollo Hybrid Value Fund, L.P.	24,456,038	25,943,587
4,812,610	ATALAYA ASSET INCOME FUND III LP	4,812,610	4,746,925
41,987,795	ATALAYA ASSET INCOME FUND IV LP	41,987,795	38,436,192
24,135,578	AVENUE ASIA SPECIAL SITUATION FUND V LP	24,135,578	27,521,557
48,359,397	AVENUE AVIATION OPPORTUNITIES FUND II	48,359,397	43,688,143
19,916,517	AVENUE ENERGY OPPORTUNITIES FUND II	19,916,517	20,079,123
11,580,743	BALANCE POINT CAPITAL PARTNERS III, L.P.	11,580,743	12,645,287
22,778,644	BENEFIT STREET PARTNERS DEBT FUND IV	22,778,644	20,972,576
9,975,103	BLACKSTONE TACTICAL OPPORTUNITIES	9,975,103	9,144,255
1,328,776	BLANTYRE MULANJE, LP	1,446,435	1,549,069
17,286,692	BLANTYRE SPECIAL SITUATIONS FUND I LP	17,286,692	17,716,901
14,768,865	BLANTYRE SPECIAL SITUATIONS FUND I LP	14,768,865	15,193,844
13,883,303	CANYON LAUREL INVESTMENT FUND CAYMAN (B)	13,883,303	17,932,082
3,974,020	CANYON LAUREL INVESTMENT FUND II (B) LP	3,974,020	4,052,686
9,093,799	CASTLELAKE INCOME OPPORTUNITIES A, LP	9,093,799	10,050,209
22,058,821	CASTLELAKE V L.P.	22,058,821	26,428,450
1,770,138	CHAMBERS ENERGY CAPITAL IV LP	1,770,138	1,747,919
10,161,171	CLEARLAKE OPPORTUNITIES PARTNERS II LP	10,161,171	10,792,660

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2020

Shares/ Par Value		Cost	Fair Value
\$		\$	\$
	<b>OPPORTUNISTIC DEBT (cont)</b>		
20,374,838	CRESCENT DL	20,637,649	23,357,852
33,497,633	EUROPEAN SPECIAL OPPORTUNITIES FUND VI	33,497,633	26,707,652
36,234,624	GOLDENTREE DISTRESSED FUND III (CAYMAN)	36,234,624	38,136,866
16,784,935	HARK CAPITAL II, LP	16,784,935	18,281,558
10,873,575	HPS MEZZANINE PARTNERS 2019 LP	10,873,575	11,631,539
3,917,111	HSCM BERMUDA ALT CAT FUND LTD	3,917,111	4,546,276
20,005,401	HSCM BERMUDA ALT CAT FUND SAC LTD (2020)	20,005,401	20,566,417
11,570,153	ICG EUROPE FUND VII, SCSP	13,020,984	16,138,944
7,211,248	ICG NORTH AMERICAN PRIVATE DEBT FUND II	7,211,248	7,147,215
23,104,964	INNOVATUS LIFE SCIENCES LENDING FUND I	23,104,964	29,855,415
45,415,582	MGG SF EVERGREEN FUND (CAYMAN) LP	45,415,582	47,846,458
3,691,140	OAKTREE SPECIAL SITUATIONS FUND II, LP	3,691,140	4,226,082
19,425,000	OSP Value Fund II, LP	19,425,000	22,206,741
6,855,259	PAG SPECIAL SITUATIONS FUND III L.P.	6,855,259	7,978,631
15,000,000	RM CHARTER PARTNERS FUND LP	15,000,000	15,436,939
4,531,632	SANDTON CREDIT SOLUTIONS OFFSHORE FUND	4,531,632	5,110,180
26,060,359	SILVER POINT SPECIALTY CREDIT FUND, L.P.	26,060,359	38,477,119
15,969,967	STABILIS FUND V LP	15,969,967	12,804,715
21,305,282	SUMMIT PARTNERS CREDIT FUND III, LP	21,305,282	21,219,312
39,163,321	TCI REAL ESTATE PARTNERS FUND II, LP	39,163,321	39,844,739
7,670,364	TCI REAL ESTATE PARTNERS FUND III, LP	7,670,364	8,305,991
4,000,000	TORCHLIGHT DEBT FUND VII, LP	4,000,000	3,976,211
40,000,000	TORCHLIGHT DEBT OPPORTUNITY FUND VI LP	40,000,000	39,139,546
	<b>TOTAL OPPORTUNISTIC DEBT</b>	<b>782,676,918</b>	<b>822,484,844</b>
Shares/ Par Value		Cost	Fair Value
\$		\$	\$
	<b>HEDGE FUND</b>		
162,949	ISBI TRANSITION PORTFOLIO	162,949	596,427
28,152,960	SRS LONG OPPORTUNITIES, LP	28,152,960	33,286,879
993,229	SRS PARTNERS US, LP	993,229	2,680,860
1,822	CF KALORAMA SEPARATE ACCOUNT SRS	3,000,000	3,558,909
1	SRS PARTNERS US, LP	1	4,525,607
1	ENTRUST CAPITAL	1	1,706,077
	<b>TOTAL HEDGE FUND</b>	<b>32,309,140</b>	<b>46,354,758</b>
		Cost	Fair Value
		\$	\$
	<b>RESTRICTED CASH (SUBSCRIPTION ADVANCE)</b>		
	DURABLE CAPITAL ONSHORE FUND LP	40,000,000	40,000,000
	<b>MONEY MARKET</b>		
	NORTHERN TRUST US GOV STIF	151,467,354	151,467,354
	US TREASURY AND OTHER	61,198,018	61,198,018
	<b>TOTAL MONEY MARKET</b>	<b>212,665,371</b>	<b>212,665,371</b>
	<b>TOTAL INVESTMENTS</b>	<b>17,240,238,709</b>	<b>19,809,844,873</b>
	<b>OTHER ASSETS AND LIABILITIES</b>		
	CASH AND CASH EQUIVALENTS	13,810,790	13,810,790
	RECEIVABLES		
	FOREIGN TAXES	8,181,743	8,181,743
	INVESTMENTS SOLD	10,199,760	10,199,760
	INTEREST AND DIVIDENDS	16,764,720	16,764,720
	PREPAID EXPENSES	122,078	122,078
	CAPITAL ASSETS	51,621	51,621
	CAPITAL LEASE	1,629	1,629
	PAYABLES		
	INVESTMENT PURCHASES	(33,412,379)	(33,412,379)
	OPERATING EXPENSES	(14,601,324)	(14,601,324)
	<b>TOTAL OTHER ASSETS AND LIABILITIES</b>	<b>1,118,638</b>	<b>1,118,638</b>
	<b>NET ASSETS</b>	<b>17,241,357,347</b>	<b>19,810,963,511</b>

# PORTFOLIO DATA

FISCAL YEARS ENDED JUNE 30, 2020

## FIXED INCOME PORTFOLIO\* (Unaudited)

2020

Average Duration	6.6 Years
Average Coupon	5.8%
Average Quality	Ba2

## QUALITY ANALYSIS

	%
AAA	14.0
AA	0.7
A	26.1
BAA	4.3
BA	6.6
B	11.4
CAA or lower	7.6
Not Rated	29.3

## INDUSTRY DIVERSIFICATION

	%
Domestic Government and Agency	13.8
Domestic Municipals	0.1
Domestic Bank Loans	14.2
Domestic Obligations	
Banks	17.0
Insurance	2.3
Media	4.6
Other	19.0
Internationals	16.6
Money Markets	12.4

\* Data does not include commingled bonds and short trades

# PORTFOLIO DATA

FISCAL YEARS ENDED JUNE 30, 2020

## DOMESTIC EQUITY PORTFOLIO\* (UNAUDITED)

FIVE LARGEST INDUSTRY POSITIONS	PERCENT OF EQUITIES HELD	S&P 500
	%	%
Information Technology	27.4%	27.5%
Health Care	14.5%	14.6%
Financials	11.2%	10.1%
Communication Services	12.9%	10.8%
Consumer Discretionary	11.0%	10.8%

FIFTEEN LARGEST INDUSTRY POSITIONS	PERCENT OF EQUITIES HELD	(\$ IN THOUSANDS) FAIR VALUE
	%	\$
Microsoft	6.3%	194,024
Apple	6.2%	189,956
Amazon	4.8%	148,935
Facebook	2.2%	69,419
Alphabet - Class A	1.8%	54,195
Alphabet - Class C	1.7%	53,328
Johnson & Johnson	1.5%	47,212
Berkshire Hathaway	1.4%	44,309
VISA	1.3%	41,524
Procter & Gamble	1.2%	37,097
JP Morgan Chase	1.2%	36,277
UnitedHealth Group	1.1%	35,449
Home Depot	1.1%	34,260
Mastercard - Class A	1.1%	33,212
Intel	1.0%	32,290

MAJOR PURCHASES	(\$ IN THOUSANDS) FAIR VALUE
	\$
Owl Rock	38,186
Advanced Micro Devices	7,435
Fiserv	6,739
Global Payments Inc	6,172
Dollar General	6,065
Newmont Corp	6,065
Lam Research Corp	5,582
Zoom Video Communications Inc	5,459

MAJOR SALES	(\$ IN THOUSANDS) FAIR VALUE
	\$
Microsoft	9,065
Apple	8,809
Apple	8,515
Apple	4,996
Microsoft	4,716
Walt Disney	4,651
Apple	4,621
Microsoft	4,611

\* Does not include commingled equity funds

## INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2020

## TRANSACTIONS EXECUTED ON A NET BASIS\* (Unaudited)

	Transaction Value		Transaction Value
<b>FIXED INCOME SECURITIES</b>	<b>\$</b>	<b>FIXED INCOME SECURITIES</b>	<b>\$</b>
Academy Securities	87,282,300	Citigroup Global Markets, Inc	31,688,485
Alliance Global Partners	9,000,000	Citigroup	41,169,500
Amherst Pierpoint	885,600	Citigroup Global Markets Ltd	883,018
Amherst Securities Group	10,452,000	Citizens Bank	344,385
Antares Capital	383,594	CL King Associates	44,422
ANZ Banking Group	100,000	Cowen and Co.	335,000
ANZ Securities	357,225	Credit Agricole CIB	91,929
Australia & New Zealand Bk Group Ltd	95,704	Credit Suisse	50,837,147
Baird Patrick & Co.	4,518,000	Credit Suisse First Boston	22,347,379
BAML	6,050,000	Credit Suisse International	336,272
Banco Bilbao	455,762	Credit Suisse London	400,000
Banco Bilbao Viz Argentaria SA (Ldn Br)	613,382	Credit Suisse Securities	1,580,475
Banco Santander S.A.	699,640	Credit Suisse Securities (Europe) LTD	518,866
Bank of America	35,236,252	Danske Bank	250,000
Bank of America Merrill Lynch	19,576,085	DB London	3,942,000
Bank of America Securities Inc.	4,108,696	DBS Singapore	1,532,000
Bank of America London	5,691,000	Deutsche Bank	17,944,288
Bank of Montreal	1,397,000	Deutsche Bank AG (London Branch)	5,479,552
Banque Nationale De Paris	3,071,000	Deutsche Bank Securities Inc	1,603,432
Barclay Capital	5,830,000	Erste Group Bank AG	97,851
Barclays	5,710,000	First Tennessee Bank N.A.	189,000
Barclays Bank PLC	19,830,388	Firststrand Bank LTD	892,000
Barclays Capital Inc	9,069,550	Flow Traders U.S. Institutional Trading LLC	399,000
Barclays Capital Inc US	24,744,574	FTN Financial Securities Corp.	15,000
Barclays London	2,712,000	Gazprom	200,000
Barclays PLC	14,797,427	Goldman Sachs	101,344,189
Baycrest	2,656,000	Goldman Sachs Futures (LONDON)	4,023,000
BBVA Securities INC	590,000	Goldman Sachs International	591,132
BCP Securities LLC	735,825	GS London	800,000
BGC Partners (MINT)	470,000	HPS Investment Partners	1,900,000
BMO Capital Markets Corp	949,200	HSBC Bank PLC	9,555,992
BNP Paribas	5,417,197	HSBC London	2,910,000
BNP Paribas (London Branch)	679,936	HSBC Securities	18,287,618
BNP Paribas Securities Corp	2,235,651	HSBC Securities USA Inc	25,000
Bradesco Securities Inc.	732,000	ICBC Standard Bank	1,970,760
Brownstone Investments Group LLC	9,494,500	ICBC Standard Bank PLC	229,932
BTIG LLC	2,889,000	Imperial Capital LLC	3,786,784
Cabrera Capital Markets, LLC	641,243,225	ING Bank NV	3,137,933
Cantor Fitzgerald and Co.	5,019,707	Itau	330,000
Castle Oak Securities LP	1,323,344	J. P. Morgan Securities Inc.	11,420,000
CastleLake, L.P.	1,810,000	J. P. Morgan Securities LLC	17,787,235
CIBC World Markets Corp.	411,000	J. P. Morgan Securities PLC	1,565,555
Citibank Europe PLC	4,529,196	J.P.Morgan Chase Bank NA (London Br)	2,030,573
Citibank, N.A.	26,581,831	Jane Street	1,040,000



## INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2020

## TRANSACTIONS EXECUTED ON A NET BASIS\* (Unaudited) (cont)

	Transaction Value		Transaction Value
	\$		\$
<b>FIXED INCOME SECURITIES</b>		<b>FIXED INCOME SECURITIES</b>	
Jane Street Execution Services, LLC	54,000	Non-Minority Brokers	517,587,140
Jane Street Financial LTD	1,107,594	Odeon Capital Group LLC	40,524
Janney Montgomery Scott LLC	2,300,000	Oppenheimer & Co.	3,117,884
Jefferies International Limited	4,003,813	Penserra Securities	119,496
Jefferies LLC	21,411,665	Primary Investment	277,930
Jeffries & Co.	58,291,923	R W Baird & Co.	6,812,500
JP Morgan Chase NA	36,172,264	R. Seelaus & Co., Inc.	24,154
JP Morgan Chase & Co.	41,807,735	R.W. Pressrich & Co. Inc	525,000
JP Morgan Custody	35,768,500	Raiffeisen Bank International AG	157,434
JP Morgan London	2,275,000	Ramirez & Co.	11,363,000
Keybanc	535,501	Raymond James and Associates Inc	660,000
Kotak Mahindra	70,000	RBC	200,000
Larrain Vial	1,159,184	RBC Capital Markets Corporation	12,940,000
Liquidity Finance London	200,000	RBC Dominion	3,000,000
Liquidity Finance New York	248,000	Renaissance Capital	630,000
Liquidnet	200,000	Royal Bank of Canada	10,233,538
Loop Capital Markets	168,836,810	Royal Bank of Scotland Plc	664,403
Loop Capital Markets LLC	15,976,622	Samuel A. Ramirez & Company Inc.	55,860
Macquarie Capital	1,024,680	Sander O-Neil	1,880,000
Market Axess Capital Limited	3,752,809	Santander	625,000
Market Axess Corporation	7,796,000	Santander Investment Securities Inc	1,059,804
Market Axess London	867,000	Sberbank CIB	780,000
Merrill Lynch	6,278,002	SC Lowy	60,000
Merrill Lynch International	831,877	SCB	2,202,000
MFR Securities	70,159	Scotia Capital	2,587,037
Millennium Advisors LLC	165,000	Scotia Capital (USA) Inc	161,000
Millennium Europe Limited	52,117	Scotiabank Europe	640,857
Mishcler Financial Group Inc	271,115,302	Seaport Global Securities LLC	200,000
Mitsubishi UFJ Securities (USA), Inc.	2,500,000	Seaport Group	8,573,469
Mizuho	84,000	SMBC Nikko	600,000
Mizuho Corporate Bank, LTD	1,486,000	SMBC Nikko Capital Markets Ltd	98,785
Mizuho International PLC	400,285	Standard Bank	203,600
Mizuho London	400,000	Standard Chartered Bank	10,637,063
Mizuho Securities	1,678,701	Stifel Nicolaus & Company Incorporated	7,473,318
Mizuho Securities USA Inc	1,390,000	Stifel Nicolaus Europe Limited	137,760
Morgan Stanley & Co International PLC.	1,475,153	Sumridge Partners, LLC	275,000
Morgan Stanley & Co. Inc.	48,567,922	SunTrust Robinson Humphrey Inc	500,000
Morgan Stanley and Co. LLC	7,468,376	TD Securities	4,087,000
Morgan Stanley Dean Witter & Co	18,171,156	TD Securities (USA) LLC	1,036,337
MS London	2,077,000	The Toronto-Dominion Bank	337,481
Nomura	3,000,000	Torino	23,000
Nomura International PLC	4,790,689	TPCG	44,000
Nomura Securities	3,642,469	TPCG2	31,000
Non-Minority Brokers	740,111,484	Trumid Financial LLC	1,909,000

## INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2020

## TRANSACTIONS EXECUTED ON A NET BASIS\* (Unaudited)(cont)

	Transaction Value		Transaction Value
<b>FIXED INCOME SECURITIES</b>	<b>\$</b>	<b>FIXED INCOME SECURITIES</b>	<b>\$</b>
Tullet Prebon	19,668,168	US Bancorp	310,000
UBS	15,148,051	VTB Capital	717,883
UBS AG	380,000	Wells Fargo	24,685,700
UBS AG London	2,030,681	Wells Fargo Securities LLC	1,688,174
UBS Securities LLC	4,279,131	Zurcher Katonalbank	152,769
UBS Warburg	176,552		
UniCredit Bank AG	214,472	<b>TOTAL</b>	<b>3,549,929,242</b>

\* Commissions, if any on these transactions are not separately reflected in the sales price quoted by brokers and dealers

## COMMISSIONS PAID (Unaudited)

	Amount		Amount
<b>EQUITY SECURITIES</b>	<b>\$</b>	<b>EQUITY SECURITIES</b>	<b>\$</b>
Bank of America Corp	12,918	Jefferies & Company	16,160
Bank of America Merrill Lynch	15,002	Jefferies LLC	7,407
Barclays Capital	7,813	JMP Securities	213,593
BNP Paribas Securities	9,499	Jones Treading	37,623
BNY Convergen Execution Solutions	16,949	JP Morgan Chase	12,252
BNY Mellon Capital	6,430	JP Morgan Securities PLC	32,516
Cabrera Capital Markets	186,813	Keefe Bruyette	11,168
Calyon Securities	30,991	Key Banc Capital Markets	13,525
Cantella & Co., Inc.	10,950	King M Ramsey	32,209
Capis	17,384	Liquidnet Inc.	5,234
CastleOak Securities	5,943	Loop Capital	281,454
CIRIC Secs	5,466	Macquarie Bank Limited	10,205
Citigroup Inc.	16,913	MarketAxess	28,397
CL King & Associates	7,895	Merrill Lynch International Limited	7,891
CLSA Singapore PTE Ltd.	18,518	Mesirow Financial	14,528
Credit Suisse Securities (USA) LLC	5,227	MFR Securities	14,119
Daiwa Capital	11,775	Mischler Financial	71,206
Deutsche Bank AG	12,260	Mizuho Securities, USA	22,853
Deutsche Bank Securities	25,063	Morgan Stanley	55,176
Falcon Square Capital	5,144	Morgan Stanley Group	23,117
FHN Financial	220,065	Morgan Stanley & Co., LLC	23,989
Fidelity Global Brok	10,230	Morgan Stanley & Co. International PLC	5,794
First Analysis Securities	17,980	Oppenheimer & Co Inc.	30,573
Goldman Sachs International	18,820	Pavilion Global	23,150
Great Pacific Securities	35,753	Penserra Securities	31,570
Handelsbanken AB	24,988	Pershing LLC	31,502
ITG Canada Corp.	5,355	Robert W. Baird	15,761
INTL FCStone Partners	5,219	Seaport Global	8,529
Investment Technology Group LTD	27,738	Siebert Williams Shank & Co.	7,136
Jane Street	6,500	Stiffel, Nicolaus	20,439

## INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2020

## COMMISSIONS PAID (Unaudited) (cont)

	Amount		Amount
EQUITY SECURITIES	\$	EQUITY SECURITIES	\$
Suntrust Robinson Humphrey	9,079	Williams Capital Group, L.P.	66,177
US Bancorp	13,544	Wood & Co	21,600
UBS	10,432	Yuanta Core Pacific	34,196
UBS AG London Branch	28,043	Other (including under \$5,000)	1,257,099
UBS Securities Canada Inc.	9,704		
Wells Fargo	135,761	<b>TOTAL</b>	<b>3,682,042</b>
Wells Fargo Securities	9,053		
William Blair	58,868		
William Cos Inc	117,810		

## RESTRICTED INVESTMENTS

JUNE 30, 2020

Public Act 95-0521 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities with ties to the Government of Sudan are prohibited. Shown below is the List of Forbidden Entities as of June 30, 2019.

## ENTITY NAME (Unaudited)

Advance Synergy Bhd	Great Wall Motor Co., Ltd.	Posco
Air Arabia	Harbin Electric Company Ltd.	PostNL NV
Air France-KLM	Hino Motors Ltd	Power Construction Corporation of China, Ltd.
Al Masaleh Real Estate Co.	Hitachi Ltd.	Qalaa Holdings
Al Salam Bank Sudan	Hitachi Construction Machinery Co. Ltd	QNB
Albaraka Banking Group	Hyundai Motor	Ramco Systems Ltd.
Alcatel Lucent Teletas Telekomunikasyon A.S.	IHS Nigeria Plc	Regency Mines Plc
Almithal Maicrofainance Co. Ltd. *	International Container Terminal Services Inc.	Schindler Holding AG
Al-Muhajir Financial Service *	Isuzu Motors Ltd	Shahroud Cement Co. *
Anhui Jianghuai Automobile Co. Ltd.	Japan Tobacco Inc.	Sharp Corporation
Anton Oilfield Services Group	Jinan Diesel Engine Co. Ltd.	Shimadzu Corporation
Arab Bank	Kamaz	Sojitz Corp.
Arabian Pipes Co	Kenya Airways	Sony Corporation
Asec Company for Mining	Kia Motors	Statesman Resources Ltd.
Atlas Copco AB	Komatsu Ltd	Subaru Corporation
Bauer AG.	Kone Corp.	Sudan Telecom Co (Sudatel)
Beijing New Building Material Public Limited Company	Koninklijke Philips N.V.	Tata Motors Ltd.
Bharat Heavy Electricals Ltd.	Kuwait & Gulf Link Transport Co.	Tianjin Faw Xiali Automobile Co. Ltd.
Bollore	Kuwait Finance House	TNT Express NV
Bridgestone Corporation	Mahindra & Mahindra Ltd.*	Toyota Motor Corporation
Brother Industries Ltd	Man SE	Turk Hava Yollari A.O.
Byblos Bank	Managem	Volkswagen AG
BYD Co	Mitsubishi Motors Corporation	Volvo AB
China Communications Construction	Mix Telematics Ltd.	Wan Hai Lines
China Petroleum & Chemical Corp	Mobile Telecommunications Company K.S.C (Zain)	Wilh. Wilhelmsen Holding ASA
CNH Industrial NV	MTN Group Ltd.	XCMG Construction Machinery Co., Ltd.
Daikin Industries Ltd	National Bank of Abu Dhabi	Yamaha Corporation
Daimler AG	NEC Corporation	Yangming Marine Transport Corp.
Deutsche Lufthansa AG	Nissan Motor Co. Ltd.	Zamil Industrial Investment Co.
Deutz AG	Nokia Corp	
Dongfeng Motor Group Co	Northcom Group Co. Ltd *	
Doosan Corp.	OFFTEC Holding	
El Sewedy Electric Company	Oil & Natural Gas Corporation Ltd.	
Emirates Telecommunications Co.	Oil India Ltd	
Eveready Industries India Ltd.	Orascom Telecom Media and Technology *	
Evergreen Marine	Orca Gold Inc.	
Family Bank Company Ltd *	Oriflame Holding AG	
Furukawa Co. Ltd.	Panalpina Welttransport (Holding) Ag	
Geely Automobile Holdings Ltd. *	PetroChina Co. Ltd.	
Global Investment House - Sudan *	Petronas Dagangan	
	Porsche Automobil Holding SE	

## RESTRICTED INVESTMENTS

JUNE 30, 2020

Public Act 95-616 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities with ties to the Government of Iran are prohibited. Shown below is the List of Forbidden Entities as of as of June 30, 2019.

## ENTITY NAME (Unaudited)

Banco Bilbao Vizcaya Argentaria.	China National Petroleum Corporation (CNPC)
Barclays plc	China Petroleum & Chemical Corp (CPCC) Sinopec
Barwa Real Estate	China National Offshore Oil Corp (CNOOC Ltd.)
Bayan Financial Investment Co. Ltd.	China Yuchai International
Bayerische Motoren Werke AG	CNPC Capital Company Limited
Bhushan Steel Ltd	Commercial Bakers
Blue Nile Mashreq Bank	Commercial International Bank (Egypt)
Blue Star Ltd.	Commerzbank AG
Boewe Systec AG	COSCO SHIPPING Development Co Ltd.
Bombardier Inc.	Deutsche Post AG
Brilliance China Automotive Holdings Ltd	DF Deutsche Forfait
British American Tobacco	Dong Feng Automobile Co. Ltd.
Byblos Bank Africa	Dubai Investments
Canon Inc.	PetroChina Co., Ltd.
CG Power and Industrial Solutions Ltd.	

Public Act 95-616 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities which boycott the Government of Israel are prohibited. Shown below is the List of Forbidden Entities as of as of June 30, 2019.

## ENTITY NAME (Unaudited)

ASN Bank NV	HEMA BV
Betsah Invest SA	Karsten Farms
Cactus SA	KLP Kapitalforvaltning AS
The Co-operative Group Limited	Kommunal Landspensjonskasse
Danske Bank	Pensionskassernes Administration A/S
de Volksbank N.V.	PFA Pension Forsikrings AS and Storebrand
DNB ASA	Sampension Kp Livsforsikring A/S
Dutch Lion B.V.	SNS Bank NV
Dutch Lion Cooperatief U.A.	Stichting Administratiekantoor Beheer Financiële Instellingen
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Storebrand ASA

Pursuant to 40 ILCS 5/1-110.16 companies identified as expatriated entities were required to be included on the list of restricted entities. As of June 30, 2019, notice has been sent to the following companies pursuant to 40 ILCS 5/1-110.16 prior to taking final action

## ENTITY NAME (Unaudited)

Nabors Industries Ltd.  
James River Group Ltd.  
Rowan Cos. Plc  
Samsonite International SA  
CardTronics  
Theravance Biopharma Inc.









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