



2021

Annual Report

ISBI ILLINOIS STATE
BOARD OF
INVESTMENT



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December 14, 2021

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 Annual Comprehensive Financial Report for the Illinois State Board of Investment (ISBI) for the fiscal year ended June 30, 2021.

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 (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 2021 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 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 \$24.9 billion as of June 30, 2021 compared to a net position of \$19.8 billion as of June 30, 2020. The investment portfolio produced a return of 25.8%, net of fees, for the year ended June 30, 2021. The Financial section of this report contains a summary of ISBI's investment portfolio, objectives, and policies.

ISBI understands that the current market environment of low interest rates and rising inflation risk, 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 proved the importance and value of a well-diversified portfolio. For the current period, ISBI's "barbell investment approach," including an overweight to the rate sensitive asset class and risk-on assets, provided our portfolio the asymmetry needed to outperform our custom benchmark in the differing market environments experienced.

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. In recognition of work performed on the private markets portfolio, for the second year in a row, ISBI ranked first for best private equity performance in the annual American Investment Council Public Pension Study. ISBI's private equity investments returned 16.1% based on 10-year annualized returns ending June 30, 2020. By comparison the median private equity performance was 12.3% 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 long term return objectives. 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 that the 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, 2021 fiscal year-end, in accordance with the ISBI Board Bylaws, the Board held an Election of Officers and Trustee Terrence "Terry" Healy was elected as the new Board Chair, effective September 29, 2021. ISBI's previous Chair, Justice Schostok, remains an active member of the Board, continuing in her other Board and Committee responsibilities. We look forward to working more closely with Chair Healy in the future and we express our heartfelt thanks to Justice Schostok for her years of Board Chair leadership.

The COVID-19 pandemic continued to evolve during the whole of fiscal year 2021, significantly impacting local and global economies alike. Evolving 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 has continued to take several measures to monitor and mitigate

ongoing business operating effects of COVID-19, including continuing 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. Presently, ongoing impact on our business operations continues to be insignificant 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.

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 its efforts of increasing access and utilization of Minority, Women, and persons with Disabilities Business Enterprise (MWDBE) investment managers, broker dealers, and service providers. On an annual basis, the EMC reviews ISBI's Diversity Policy and this year ISBI revised the policy to also encourage the utilization of MWDBE investment banks within private markets. ISBI continues to work closely with its General Consultant and Strategic Partners to strengthen its commitment to diversity.

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 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,

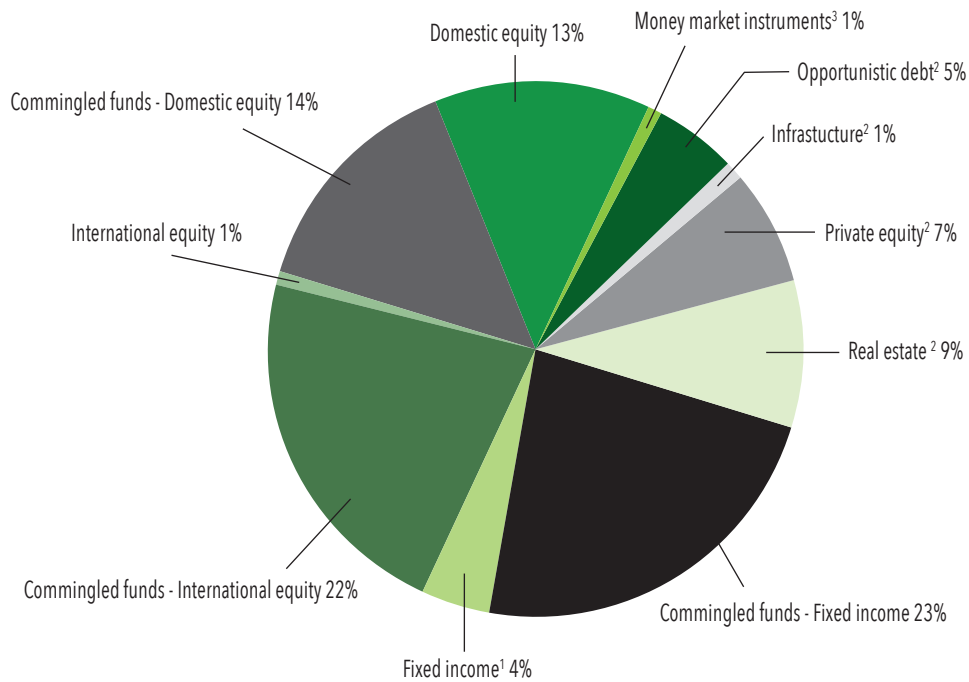


Johara Farhadieh
Executive Director/Chief Investment Officer



Jansen Hein
Chief Financial Officer/Chief Operating Officer

FIGURE 1 – ASSET ALLOCATION
June 30, 2021



	Fair Value \$	Actual Asset Mix %	Policy Target %
Domestic equity	\$3,337,691,564	13	
Commingled funds - Domestic equity	3,387,758,018	14	
Total Domestic equity	6,725,449,582	27	23
International equity	307,054,822	1	
Commingled funds - International equity	5,396,354,866	22	
Total International equity	5,703,409,688	23	21
Fixed income ¹	955,442,520	4	
Commingled funds - Fixed income	5,767,072,433	23	
Total Fixed income	6,722,514,953	27	29
Real estate ²	2,233,918,871	9	10
Private equity ²	1,690,845,180	7	7
Infrastructure ²	310,090,578	1	2
Opportunistic debt ²	1,131,242,538	5	8
Hedge funds	76,923,377	0	-
Money market instruments ³	250,743,051	1	-
Deposit (Subscription advance)	35,000,000	0	-
Total	\$24,880,137,818	100%	100%

¹ Maturities of one year or longer, including convertible bonds.

² Interests in limited partnerships and other entities which have limited liquidity.

³ Money market instruments (at amortized cost) and other assets, less liabilities.

FIGURE 2 – PORTFOLIO PERFORMANCE/INVESTMENT RETURNS
June 30, 2021

Net Portfolio Performance															
	1 YR					3 YR					5 YR		10 YR		
Total Portfolio		25.8%					12.1%					11.2%		9.1%	
											(Annualized)				
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	3 Yrs.	5 Yrs.	10 Yrs.		
Total Fund	%	%	%	%	%	%	%	%	%	%	%	%	%		
	25.8	4.6	7.1	7.6	12.3	(0.8)	4.7	17.9	14.1	0.1	12.1	11.2	9.1		
Composite Benchmark**	21.9	4.9	7.0	7.4	12.0	0.7	4.0	16.3	11.8	0.9	10.8	10.3	8.4		
Consumer Price Index	5.4	0.7	1.6	2.9	1.6	1.0	0.1	2.1	1.8	1.7	2.5	2.4	1.9		
U.S. Equities	43.4	6.4	10.3	14.3	18.7	(1.7)	6.4	24.1	23.3	1.3	18.9	18.0	13.9		
Russell 3000 Index	44.2	6.5	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	18.7	17.9	14.7		
International Equities	39.2	(2.9)	1.2	7.6	22.1	(7.1)	(1.0)	23.8	16.8	(10.7)	11.0	12.4	7.7		
MSCI-ACWI ex US Index	37.2	(4.7)	0.3	7.7	20.5	(9.2)	(4.6)	22.8	14.4	(14.4)	9.4	11.2	5.7		
Fixed Income	5.0	7.8	7.5	0.9	0.9	1.6	(1.4)	6.5	2.4	6.8	6.7	4.4	3.6		
Barclays Capital U.S. Universal Index	1.1	7.9	8.1	(0.3)	0.9	5.8	1.6	5.2	0.2	7.4	5.6	3.5	3.7		
Real Estate	13.7	2.3	5.4	7.3	7.1	12.0	16.3	14.5	13.0	5.3	7.0	7.1	9.2		
Real Estate CB	1.5	3.9	6.6	7.1	6.9	10.8	13.4	11.7	11.1	11.3	4.0	5.2	8.4		
Infrastructure	11.6	8.0	13.6	13.3	13.5	13.9	7.5	19.1	9.8*	2.8*	11.1	12.0	11.3		
Infrastructure Index	9.1	4.2	5.2	6.5	0.9	5.8	1.6	5.2	0.2*	7.4*	6.1	5.1	4.6		
Private Equity	54.9	7.9	19.8	20.6	17.9	7.9	21.5	24.7	16.2	7.6	26.0	23.3	19.8		
Private Equity CB	53.2	3.3	13.5	16.1	17.3	–	–	–	–	–*	21.6	19.6	15.4		

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

* Value obtained from plan consultant annual performance reporting

** 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; 2% 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..

Effective 03/06: 8% Russell Midcap Growth; 7% Russell 2000 Value; 5% Russell 1000 Growth; 15% Russell 1000 Value; 10% S&P 500; 3% S&P Dev. Ex-U.S. <\$2B; 7% MSCI-EAFE; 10% NCREIF; 5% Lehman High Yield; 10% Lehman Aggregate; 10% Lehman Int. Govt/Corp; 10% NCREIF

Effective 12/03: 45% Wilshire 5000; 10% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economic All Private Equity Index which is based on preliminary

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 Year Ended June 30, 2021
(\$ in millions)

	2021	2020	Change
	\$	\$	\$
Net Assets (at fair value)	24,860.9	19,810.9	5,050.0
Members Systems'			
General Assembly	74.2	57.1	17.1
Judges'	1,355.7	1,076.9	278.8
State Employees'	23,383.1	18,637.5	4,745.6
Illinois Power Agency Trust Fund participation	47.9	39.4	8.5
Net investment income	5,117.3	878.5	4,238.8
Interest and dividends	261.3	219.6	41.7
Net (gain) on investments	4,887.0	685.5	4,201.5
Management expenses	(31.0)	(26.6)	(4.4)
Member Systems' and Trust Fund's contributions (withdrawals)	(67.4)	(226.8)	159.4
	%	%	%
Annual total return*	25.8	4.6	21.2
Management expenses as a percentage of average net assets**	0.13	0.14	(0.01)

* 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 Year Ended June 30, 2021

	(\$ in millions)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS										
(at fair value)	24,860.9	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
Retirement Systems' participation										
General Assembly	74.2	57.1	54.6	51.5	47.1	42.6	49.2	51.5	49.0	49.0
Judges'	1,355.7	1,076.9	1,040.1	978.2	899.7	785.2	795.3	738.7	612.7	559.1
State Employees'	23,383.1	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
Illinois Power Agency										
Trust Fund participation	47.9	39.4	39.5	38.6	36.9	32.8	34.2	32.6	28.2	-
CHANGES IN NET ASSETS										
Net investment income										
(loss)	5,117.3	878.5	1,184.0	1,331.5	1,918.1	(133.7)	720.5	2,292.0	1,587.4	5.0
Interest and dividends	261.3	219.6	311.0	399.7	420.4	472.5	507.6	418.7	366.9	302.0
Net securities lending										
income	0.0	0.0	0.0	1.8	0.9	3.0	3.2	3.2	4.8	2.9
Net gain (loss) on										
investments	4,887.0	685.5	899.2	957.2	1,527.4	(568.5)	254.4	1,912.8	1,253.6	(263.5)
Management										
expenses	(31.0)	(26.6)	(26.2)	(27.2)	(30.6)	(40.7)	(44.6)	(42.8)	(37.9)	(36.4)
Member Systems' net										
contributions (withdrawals)	(67.4)	(226.8)	(361.2)	(301.3)	(213.5)	(110.6)	16.1	(49.1)	29.8	(248.7)
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	25.8	4.6	7.1	7.6	12.3	(0.8)	4.7	17.9	14.1	0.1
Compound annual rate**	9.3	8.9	9.0	9.1	9.1	9.0	9.3	9.5	9.2	9.1

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

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

BOARD MEMBERS



Terrence Healy
Board Chair



Treasurer Michael W. Frerichs
Vice Chair



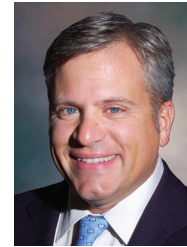
Justice Mary Seminara-Schostok
Recording Secretary



Comptroller Susana A. Mendoza
Member at Large



Gisela Attlan
Trustee



Senator Robert Martwick
Trustee



Elizabeth Sanders
Trustee



Michael Tarnoff
Trustee



Jaye Williams
Trustee

EXECUTIVE COMMITTEE

Terrence Healy, Board Chair
Treasurer Michael W. Frerichs, Vice Chair
Justice Mary Seminara-Schostok, 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
*Chief Financial Officer/
Chief Operating Officer*



Scott Richards
Senior Investment Officer



Mary Cahill
*Business Operations and
Government Affairs Analyst*



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



Maryann Hong
*Associate General Counsel and
Investment Compliance Officer*



Jennifer Koelle
Investment Officer



Nadia Oumata
Portfolio Operations Lead



Polly Smith
Private Secretary



Alex Somolski
*Assistant Investment
Officer*



Atul Talwar
Chief Information Officer



Renee Westfield
*Portfolio Officer for Business Operations
and Accounting*



2021 Financial Section



KPMG LLP
Aon Center
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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, 2021, 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, 2021. 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. 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, 2021, 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.

KPMG LLP

Chicago, Illinois
December 14, 2021

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 of Illinois, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois (Member Systems). In August 2007, by enactment of 30 ILCS 105/62-75 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 ISBI financial activities for the fiscal years ended June 30, 2021 and 2020.

Financial Highlights

ISBI's net asset position totaled approximately \$24.9 billion as of the June 30, 2021 fiscal year end, compared to approximately \$19.8 billion as of June 30, 2020. The increase from the previous year is primarily the result of investment income and appreciation.

COVID-19 Overview

The COVID-19 pandemic continued to evolve throughout the current fiscal year, 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 the ongoing business operating effects of COVID-19, including continuing staff-wide work from home arrangements and designing personnel in-office safety and health protocols for when ISBI's office formally re-opens in the future. In alignment with information previously reported in our 2020 annual report, impact on our business operations continued to be insignificant throughout the 2021 fiscal year 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 significant the market downturn/rally 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 ongoing 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

	2021	2020	Change
	\$	\$	\$
Cash	21,070,143	13,810,790	7,259,353
Receivables	77,523,457	35,146,223	42,377,234
Investments	24,880,137,818	19,809,844,873	5,070,292,945
Prepaid expenses	67,644	122,078	(54,434)
Capital assets	50,263	53,250	(2,987)
Total assets	24,978,849,325	19,858,977,214	5,119,872,111
Liabilities	117,998,116	48,013,703	69,984,413
Total net position	24,860,851,209	19,810,963,511	5,049,887,698

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, 2021 is a result of investment gains of 25.8% for the fiscal year, net of expenses, shown in the Statement of Changes in Net Position. The increase in liabilities and receivables for fiscal year 2021 when compared against 2020 is primarily related to more pending investment purchases and sales on June 30, 2021 compared to the prior year, simply the result of the timing of these transactions.

The Statement of Changes in Net Position presents information regarding changes during the fiscal year ended June 30, 2021. These statements reflect additions

and deductions, which include the investment income and losses derived from realized and unrealized gains/losses and Member Systems 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 \$5.1 billion in net investment income for the current fiscal year resulting from upward aggregated movement in investments held as of June 30, 2021. Prior year net investment income was \$905 million. Additionally, Member Systems withdrawals decreased in the current year to \$69.7 million compared with \$226.8 million in fiscal year 2020. 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. The increase in administrative expenses for fiscal year 2021 compared to 2020 is primarily due to an increase in investment management fees, driven by the significant portfolio asset value increases realized throughout the year.

CONDENSED STATEMENT OF CHANGES IN NET POSITION

June 30

	2021	2020	Change
	\$	\$	\$
Additions:			
Net Investment Income	5,148,278,429	905,109,235	4,243,169,194
Contributions from the Member Systems and Trust Fund	2,300,252	658	2,299,594
Total additions	<u>5,150,578,681</u>	<u>905,109,893</u>	<u>4,245,468,788</u>
Deductions:			
Member Systems' and Trust Fund withdrawals	69,681,987	226,848,000	(157,166,013)
Administrative expenses	31,008,996	26,563,391	4,445,605
Total deductions	<u>100,690,983</u>	<u>253,411,391</u>	<u>(152,720,408)</u>
Net increase in net position	<u><u>5,049,887,698</u></u>	<u><u>651,698,502</u></u>	<u><u>4,398,189,196</u></u>

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, 2021

STATEMENT OF NET POSITION

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
ASSETS			
Cash	\$21,029,570	\$ 40,573	\$21,070,143
Receivables:			
Foreign taxes	8,230,963	15,880	8,246,843
Investments sold	53,037,482	102,327	53,139,809
Interest and dividends	16,105,732	31,073	16,136,805
Total receivables	77,374,177	149,280	77,523,457
Prepaid expenses	67,513	131	67,644
Capital assets	50,166	97	50,263
Investments:			
US government, agency, and municipal obligations	520,823,822	1,004,838	521,828,660
Domestic equities	3,331,264,473	6,427,091	3,337,691,564
International equities	306,463,554	591,268	307,054,822
Domestic bank loans	145,114,917	279,974	145,394,891
Domestic corporate obligations	270,489,349	521,862	271,011,211
International obligations	17,174,623	33,135	17,207,758
Commingled funds	14,523,165,413	28,019,904	14,551,185,317
Real estate funds	2,229,617,215	4,301,656	2,233,918,871
Private equity funds	1,687,589,272	3,255,908	1,690,845,180
Infrastructure funds	309,493,465	597,113	310,090,578
Opportunistic debt funds	1,129,064,206	2,178,332	1,131,242,538
Hedge funds	76,775,253	148,124	76,923,377
Money market instruments	250,260,218	482,833	250,743,051
Deposit (subscription advance)	34,932,604	67,396	35,000,000
Total investments	24,832,228,384	47,909,434	24,880,137,818
Total assets	24,930,749,810	48,099,515	24,978,849,325
LIABILITIES			
Payables:			
Investments purchased	111,648,095	215,405	111,863,500
Administrative expenses	6,122,803	11,813	6,134,616
Total liabilities	117,770,898	227,218	117,998,116
Net position	24,812,978,912	47,872,297	24,860,851,209

See notes to financial statements, pages 18-31.

STATEMENT OF CHANGES IN NET POSITION

June 30, 2021

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
ADDITIONS			
Investment income:			
Net increase in fair value			
of investments	\$ 4,877,363,144	\$ 9,671,808	\$ 4,887,037,952
Interest and other	194,848,715	385,389	195,234,104
Dividends	65,876,078	130,295	66,006,373
Total investment income	5,138,090,937	10,187,492	5,148,278,429
Contributions from the State of Illinois	2,300,000	252	2,300,252
Total additions	5,140,390,937	10,187,744	5,150,578,681
DEDUCTIONS			
Administrative expenses:			
Salaries and benefits:			
Salaries	1,459,322	2,892	1,462,214
Benefits	1,115,049	2,209	1,117,258
Operating expenses:			
Rent and utilities	355,762	705	356,467
Audit	261,981	519	262,500
Other	447,860	887	448,747
External support:			
Custody	575,401	1,140	576,541
Consulting and professional	723,759	1,434	725,193
Investment advisors/managers	24,317,082	48,184	24,365,266
Investment services and research	108,663	215	108,878
Other	1,757,448	3,484	1,760,932
Reimbursement of DC Plan Expenses	(174,654)	(346)	(175,000)
Total administrative expenses	30,947,673	61,323	31,008,996
Member Systems' and Trust Fund withdrawals	68,000,000	1,681,987	69,681,987
Total deductions	98,947,673	1,743,310	100,690,983
Increase in net position	5,041,443,264	8,444,434	5,049,887,698
Net position at beginning of year	19,771,535,648	39,427,863	19,810,963,511
Net position at end of year	24,812,978,912	47,872,297	24,860,851,209

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. ISBI manages and invests the pension assets of three separate public employee retirement systems (Member Systems): the General Assembly Retirement System of Illinois, 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, including the Trust Fund, 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 2021 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, Bank Loans, Convertible Bonds and Municipal Bonds – prices quoted by a major dealer in such securities; (2) Common Stock and Equity Funds, 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, 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 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 Northern Trust, which includes custody services, performance and analytics services and various accounting data interface feeds.

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

Investment 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.

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, 2021, ISBI had non-investment related bank balances of \$755,688.

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, 2021, ISBI had investment related bank cash balances of \$20,314,455. These balances include various foreign cash balances at year end. 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.

Enabling Statutes/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, 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.

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

40 ILCS 5/1-109 requires all board 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 \$3.2 billion as of June 30, 2021 across its Infrastructure, Opportunistic Debt, Private Equity, and Real Estate investment portfolios. These portfolios consist primarily of passive interests in limited partnerships. ISBI funds 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 Systems contributions and withdrawals). For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.03 percent.

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, 2021, ISBI had the following recurring fair value measurements:

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, 2021, ISBI had the following recurring fair value measurements:

	Fair Value Measurements Using			Totals
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Investments by fair value level				
Debt securities				
US Government, agency, and municipal obligations	310,337	521,518,323	—	521,828,660
Domestic bank loans	—	118,374,739	27,020,152	145,394,891
Domestic corporate obligations	3,719,167	239,897,539	27,394,505	271,011,211
International obligations	—	13,822,884	3,384,874	17,207,758
Total debt securities	4,029,504	893,613,485	57,799,531	955,442,520
Equity securities				
Domestic equities	3,322,805,440	8,269,963	6,616,161	3,337,691,564
International equities	306,588,527	—	466,295	307,054,822
Total equity securities	3,629,393,967	8,269,963	7,082,456	3,644,746,386
Other				
Commingled funds ¹	12,517,722,651	—	—	12,517,722,651
Total other	12,517,722,651	—	—	12,517,722,651
Total investments by fair value level	16,151,146,122	901,883,448	64,881,987	17,117,911,557
Investments measured at the Net Asset Value (NAV)				
Commingled funds ²				2,033,462,666
Real estate funds				2,233,918,871
Private equity funds				1,690,845,180
Infrastructure funds				310,090,578
Opportunistic debt funds				1,131,242,538
Hedge funds				76,923,377
Total investments measured at the Net Asset Value				7,476,483,210
Investments not measured at fair value				
Money market instruments				250,743,051
Deposit (subscription advance)				35,000,000
Total investments not measured at fair value				285,743,051
Total investments				24,880,137,818

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

² Commingled Funds with limited individual investment look through priced using Net Asset Value

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

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;
- (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 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 audited statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 audited 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.

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

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

June 30, 2021	FAIR VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Commingled funds	\$ 2,033,462,666	\$ —	Quarterly	90 days
Real estate funds	2,233,918,871	619.3 million	Quarterly	90 days
Private equity funds	1,690,845,180	1,176.2 million	N/A	N/A
Infrastructure funds	310,090,578	276.5 million	Quarterly	90 days
Opportunistic debt funds	1,131,242,538	1,126.8 million	N/A	N/A
Hedge funds	76,923,377	—	Quarterly	90 days
Total investments measured at the NAV	<u>7,476,483,210</u>			

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 34 domestic and international public equity (32) and fixed income (2) funds. Nine of these funds are domestic and 25 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, 2021. It is not probable that any investment will be sold at an amount different from the NAV of ISBI'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 91 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, 2021. It is not probable that any investment will be sold at an amount different from the NAV of ISBI'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 three 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 ISBI's ownership interest.

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

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 12 funds that seek to diversify ISBI's overall portfolio (comprised predominantly of equity and fixed income assets) and provide capital appreciation and income generation through both open-end and closed-end structures. Investments in this category are globally diversified and consist of Core and Non-Core 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, 2021. It is not probable that any investment will be sold at an amount different from the NAV of ISBI'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 65 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, 2021. It is not probable that any investment will be sold at an amount different from the NAV of ISBI's ownership interest.
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 60 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, 2021. It is not probable that any investment will be sold at an amount different from the NAV of ISBI's ownership interest.
7. **Deposit (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 Generation IM Global Equity Fund (a domestic equity commingled fund). The deposit (subscription advance) will be invested into the designated traditional commingled investment effective July 1, 2021.

Concentration of Credit Risk and Credit Risk for Investments

ISBI's portfolio of investments is managed by professional investment management firms. 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 single issuer investment that exceeded 5% of the total investments of ISBI as of June 30, 2021.

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

The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2021:

	Moody's Quality Rating	\$
U.S. government obligations and agency obligations	AAA	521,828,660
Total U.S. government and agency obligations		<u>521,828,660</u>
Domestic corporate obligations		
Banks	A	123,578,249
Total banks		<u>123,578,249</u>
Insurance	A	31,823,958
Total insurance		<u>31,823,958</u>
Commercial services	Not rated	9,116,800
Total insurance		<u>9,116,800</u>
Other	A	7,564,230
	BA	10,396,447
	B	8,427,457
	CAA	5,706,905
	CA	420,000
	Not rated	73,977,165
Total other		<u>106,492,204</u>
Total domestic corporate obligations		<u>271,011,211</u>
Domestic bank loans	B	4,086,406
	CAA	44,741,890
	CA	2,220,005
	Not rated	94,346,590
Total domestic bank loans		<u>145,394,891</u>
International obligations	BAA	1,500,045
	BA	2,239,263
	C	76,765
	Not rated	13,391,685
Total international obligations		<u>17,207,758</u>
Money market instrument	Not rated	250,733,381
Total money market instruments		<u>250,733,381</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, 2021, there were no 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. As of June 30, 2021, the effective weighted duration of ISBI's fixed income portfolio was 4.7 years and the effective duration of the benchmark index (Barclay's U.S. Universal Index) was 6.2 years.

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

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, 2021:

Investment Type	Fair Value \$	Effective Weighted Duration Years
U.S. government, agency and municipal obligations		
U.S. government	521,518,323	4.9
U.S. federal agency	310,337	0.0
Total U.S. government, agency and municipal obligations	521,828,660	
Domestic corporate obligations		
Banks	123,578,249	6.1
Insurance	31,823,958	4.4
Commercial services	9,116,800	4.9
Other	106,492,204	2.5
Total domestic corporate obligations	271,011,211	
International obligations	17,207,758	2.5
	810,047,629	

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 mature, 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, 2021, the weighted average maturity of ISBI's bank loan portfolio was 5.0 years.

Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**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 \$251,298,068 as of June 30, 2021. The following table presents other foreign currency risk by type of investment as of June 30, 2021:

	International Equities	International Obligations
	\$	\$
Australian Dollar	5,838,232	—
Brazilian Real	7,663,169	—
British Pound Sterling	32,494,361	—
Canadian Dollar	11,987,931	1,008,897
Danish Krone	4,330,169	—
Euro Currency	107,952,260	2,375,977
Hong Kong Dollar	14,240,773	—
Japanese Yen	39,986,656	—
Mexican Peso	2,207,748	—
New Israeli Shekel	289,630	—
New Taiwan Dollar	1,495,846	—
New Zealand Dollar	376,032	—
Norwegian Krone	1,112,839	—
Singapore Dollar	1,708,671	—
South African Rand	1,401,795	—
South Korean Won	13,219,954	—
Swedish Krona	3,974,494	—
Swiss Franc	27,406,232	—
Foreign Investments denominated in U.S. Dollars	29,368,030	13,822,884
	<u>307,054,822</u>	<u>17,207,758</u>

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 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.

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

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.

The following table presents the investment derivative instruments aggregated by type that were held by ISBI as of June 30, 2021:

	Changes in Fair Value	Fair Value at Year End	Notional Amount
	\$	\$	Number of shares
Options	111,808	—	—
Rights/Warrants	432,009	458,430	752,192
Swaps	(506,818)	—	—
	<u>36,999</u>	<u>458,430</u>	<u>752,192</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 ISBI management and the risk positions of the investment managers are periodically reviewed by ISBI's strategic partners 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*
Member Systems' and Trust Fund's Income and Expenses						
Fiscal Year Ended June 30, 2021	\$	\$	\$	\$	\$	\$
Interest and dividends	758,979	14,234,650	245,731,164	260,724,793	515,684	261,240,477
Net realized gain on investments	2,231,322	42,061,153	726,090,907	770,383,382	1,517,054	771,900,436
Net unrealized gain on investments	11,891,510	224,158,857	3,870,932,395	4,106,982,762	8,154,754	4,115,137,516
Administrative expenses	(90,273)	(1,689,525)	(29,167,875)	(30,947,673)	(61,323)	(31,008,996)
Net investment income	<u>14,791,538</u>	<u>278,765,135</u>	<u>4,813,586,591</u>	<u>5,107,143,264</u>	<u>10,126,169</u>	<u>5,117,269,433</u>
Member Systems' and Trust Fund's Changes in Net Position						
Fiscal Year Ended June 30, 2021						
Net assets at beginning of period	57,128,518	1,076,891,158	18,637,515,972	19,771,535,648	39,427,863	19,810,963,511
Member systems' and trust fund's net contributions (withdrawals)	2,300,000	-	(68,000,000)	(65,700,000)	(1,681,735)	(67,381,735)
Net investment income	14,791,538	278,765,135	4,813,586,591	5,107,143,264	10,126,169	5,117,269,433
Net assets at end of period	<u>74,220,056</u>	<u>1,355,656,293</u>	<u>23,383,102,563</u>	<u>24,812,978,912</u>	<u>47,872,297</u>	<u>24,860,851,209</u>
<i>The source of net assets of the member systems and trust fund since inception at June 30, 2021, is as follows:</i>						
Member systems' and trust fund's net contributions (withdrawals)	(89,110,878)	(101,935,968)	(3,141,826,841)	(3,332,873,687)	16,841,311	(3,316,032,376)
Accumulated net investment income	163,330,934	1,457,592,261	26,524,929,404	28,145,852,599	31,030,986	28,176,883,585
Net position at fair value	<u>74,220,056</u>	<u>1,355,656,293</u>	<u>23,383,102,563</u>	<u>24,812,978,912</u>	<u>47,872,297</u>	<u>24,860,851,209</u>

* Combined column for the member systems and trust fund is presented for information purposes only and does not indicate that the assets of one system may be used for another system.

Member Systems' and Trust Fund's Money Weighted Returns						
Fiscal Year Ended June 20, 2021	26.02%	26.03%	26.04%	n/a	26.07%	26.03%

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' Annual Comprehensive Financial Report (Annual Report). SERS, GARS, and JRS also issue separate Annual Reports that may be obtained by writing to the SERS, 2101 South Veterans Parkway, Springfield, IL 62704 or by calling (217) 782-8500. The State of Illinois Annual Report 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' Annual Report. 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.

Note 4. Pensions (Continued)**Funding Policy**

ISBI pays employer retirement contributions based upon an actuarially determined percentage of payroll. For fiscal year 2021, the employer contribution rate was 54.831%. ISBI's contributions on behalf of ISBI employees to SERS for fiscal year 2021 was \$796,055, 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. 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 2021 was \$18,479.

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 Trust Fund. One contribution was made by the General Assembly Retirement System in fiscal year 2021, totaling \$2,300,000. A separate contribution was made by the Illinois Power Agency Trust Fund in fiscal year 2021, totaling \$252. Member systems' withdrawals are determined by the member retirement systems based on the State's funding and other needs, the systems' benefit payment needs and the ability for ISBI to liquidate available assets. The total withdrawals for fiscal year 2021 (including \$1,681,987 by the Trust Fund) were \$69,681,987.

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. 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 benefit becomes \$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 Annual 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 Post employment 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.

Note 4. Pensions (Continued)

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.



2021

Supplemental Financial Information

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
DOMESTIC EQUITY				
Communication Services				
81,196	ACTIVISION BLIZZARD INC COM	3,676,074	7,749,346	0.49
31,619	ALPHABET INC CAP STK CL A	22,939,767	77,206,958	-
29,813	ALPHABET INC CAP STK CL C	21,321,872	74,720,918	-
750,776	AT&T INC COM	24,636,919	21,607,333	7.23
13,820	CHARTER COMMUNICATIONS INC NEW CLA	3,823,465	9,970,439	-
479,402	COMCAST CORP NEW CLA	14,195,698	27,335,502	1.75
30,107	ELECTRONIC ARTS COM	2,171,817	4,330,290	0.47
251,581	FACEBOOK INC COM CLA	30,490,703	87,477,230	-
153,699	GRAY TELEVISION INC COM CL B	2,704,710	3,596,557	1.37
38,796	MADISON SQUARE GARDEN ENTMT CORP CL A	3,393,315	3,257,700	-
45,400	NETFLIX INC COM	6,829,119	23,980,734	-
61,919	T-MOBILE US INC COM	4,805,157	8,967,729	-
435,589	VERIZON COMMUNICATIONS COM	21,565,489	24,406,052	4.48
190,859	WALT DISNEY CO	18,626,667	33,547,286	-
TOTAL COMMUNICATION SERVICES		181,180,772	408,154,074	
Consumer Discretionary				
45,626	AMAZON COM INC COM	40,578,770	156,960,740	-
11,417	ASBURY AUTOMOTIVE GROUP INC COM	1,920,894	1,956,531	-
4,309	BOOKING HLDGS INC COM	5,822,270	9,428,480	-
56,024	BOYD GAMING CORP COM	1,363,414	3,444,916	-
49,361	BRINKER INTL INC COM	1,946,811	3,052,978	-
25,143	DOLLAR GEN CORP NEW COM	4,765,025	5,440,694	0.78
71,573	EBAY INC COM	2,192,261	5,025,140	1.03
411,200	FORD MTR CO DEL COM	6,246,539	6,110,432	-
144,520	GENERAL MTRS CO COM	5,050,752	8,551,248	-
113,040	HOME DEPOT INC COM	13,285,710	36,047,326	2.07
34,662	LAS VEGAS SANDS CORP COM	2,035,617	1,826,341	-
75,438	LOWES COS INC COM	5,015,177	14,632,709	1.65
28,571	MARRIOTT INTL INC NEW COM STK CL A	2,018,833	3,900,513	-
18,711	MARRIOTT VACATIONS WORLDWIDE CORP COM	1,584,487	2,980,662	-
78,504	MC DONALDS CORP COM	10,373,349	18,133,639	2.23
130,232	NIKE INC CL B	7,557,485	20,119,542	0.71
276,229	ONESP WORLD HLDGS LTD	1,918,305	2,676,659	-
33,722	PVH CORP COM	2,677,009	3,628,150	-
36,787	ROSS STORES INC COM	3,648,456	4,561,588	0.92
123,860	STARBUCKS CORP COM	6,244,407	13,848,787	1.61
52,257	TARGET CORP COM	3,372,356	12,632,607	1.49
81,550	TESLA INC COM	7,286,209	55,429,535	-
126,741	TJX COS INC COM NEW	4,733,685	8,544,878	1.54
TOTAL CONSUMER DISCRETIONARY		141,637,821	398,934,095	
Consumer Staples				
194,616	ALTRIA GROUP INC COM	10,267,395	9,279,291	7.22
408,080	COCA COLA CO COM	16,802,163	22,081,209	3.11
87,715	COLGATE-PALMOLIVE CO COM	5,510,251	7,135,615	2.21
16,983	CONSTELLATION BRANDS INC CLA	2,318,482	3,972,154	1.30
46,472	COSTCO WHOLESALE CORP NEW COM	7,291,265	18,387,576	0.80
26,101	DARLING INGREDIENTS INC COM	552,610	1,761,817	-
24,054	ESTEE LAUDER COMPANIES INC CLA	2,298,606	7,651,096	0.67
64,109	GENERAL MILLS INC COM	2,997,058	3,906,161	3.35
73,385	KEURIG DR PEPPER INC COM	2,244,631	2,586,087	2.13
35,420	KIMBERLY-CLARK CORP COM	3,927,967	4,738,488	3.41
69,649	KRAFT HEINZ CO COM	4,887,667	2,840,286	3.92
146,530	MONDELEZ INTL INC COM	5,154,587	9,149,333	2.02
38,980	MONSTER BEVERAGE CORP NEW COM	1,779,403	3,560,823	-
145,233	PEPSICO INC COM	14,198,050	21,519,174	2.90
299,960	PHILIP MORRIS INTL COM NPV	23,552,958	29,729,036	4.84
255,936	PROCTER & GAMBLE COM NPV	20,806,622	34,533,444	2.58
51,213	SYSCO CORP COM	2,569,297	3,981,811	2.42
68,830	TREEHOUSE FOODS INC COM	3,320,316	3,064,312	-
75,378	WALGREENS BOOTS ALLIANCE INC COM	5,169,592	3,965,637	3.55
150,791	WALMART INC COM	10,741,546	21,264,547	1.56
TOTAL CONSUMER STAPLES		146,390,466	215,107,897	

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
DOMESTIC EQUITY				
Energy				
84,776	CACTUS INC CLA	2,433,087	3,112,975	0.98
203,359	CHEVRON CORP COM	17,100,758	21,299,822	5.12
141,904	CONOCOPHILLIPS COM	6,554,233	8,641,954	2.82
62,867	CRESTWOOD EQUITY PARTNERS LP PFD UNIT	576,498	589,692	9.00
61,323	EOG RESOURCES INC COM	4,778,422	5,116,791	1.98
12,677	EXTRACTION OIL & GAS INC COM NEW	437,053	696,094	-
445,156	EXXON MOBIL CORP COM	34,402,681	28,080,440	5.52
204,420	KINDER MORGAN INC DEL COM	5,278,718	3,726,577	5.92
1,527	PARKER DRILLING CO COM (REORG)	62,674	10,689	-
(1,527)	PARKER DRILLING CO COM NEW	(8,399)	(8,246)	-
70,775	PDC ENERGY INC COM	1,587,463	3,240,787	1.05
146,950	SCHLUMBERGER LTD COM COM	11,107,789	4,703,869	1.56
-	VALARIS LTD COM	87,869	-	-
111,434	WEATHERFORD INTL LTD	-	2,028,099	-
TOTAL ENERGY		84,398,846	81,239,543	
Financials				
31,366	ALLSTATE CORP COM	1,862,911	4,091,381	2.48
68,504	AMERICAN EXPRESS CO COM	5,197,634	11,318,916	1.04
90,125	AMERICAN INTERNATIONAL GROUP INC COM	5,068,360	4,289,950	2.69
23,511	AON PLC	2,379,870	5,613,486	0.85
63,142	ARTISAN PARTNERS ASSET MGMT INC CLA	1,978,835	3,208,876	7.54
84,276	BANK NEW YORK MELLON CORP COM	3,138,650	4,317,459	2.42
792,609	BANK OF AMERICA CORP	13,993,844	32,679,269	1.75
60,808	BANNER CORP COM NEW	2,746,994	3,296,402	3.03
197,142	BERKSHIRE HATHAWAY INC CL B	27,721,865	54,789,705	-
15,026	BLACKROCK INC COM	5,465,488	13,147,299	1.89
71,600	BLACKSTONE INC COM	7,056,252	6,955,224	3.38
151,839	CADENCE BANCORPORATION CLA	3,008,630	3,170,398	2.87
47,105	CAPITAL ONE FINL CORP COM	2,890,273	7,286,672	1.03
47,046	CHUBB LTD ORD	5,260,362	7,477,491	2.01
217,219	CITIGROUP INC COM NEW	12,379,784	15,368,244	2.88
37,676	CME GROUP INC COM	4,427,324	8,012,932	2.87
124,020	FS KKR CAP CORP COM NEW	1,924,401	2,667,669	11.16
34,688	GOLDMAN SACHS GROUP INC COM	5,133,644	13,165,137	1.32
56,987	HORACE MANN EDUCATORS CORP COM	2,175,136	2,132,454	3.31
58,437	INTERCONTINENTAL EXCHANGE INC COM	2,986,306	6,936,472	1.11
316,157	JPMORGAN CHASE & CO COM	17,023,170	49,175,060	2.32
53,392	MARSH & MCLENNAN CO'S INC COM	3,609,133	7,511,187	1.32
77,880	METLIFE INC COM	2,805,322	4,661,118	3.21
17,052	MOODY'S CORP COM	3,359,961	6,179,133	0.68
145,903	MORGAN STANLEY COM	5,205,304	13,377,846	1.53
2,277,267	OWL ROCK CAP CORP COM	34,434,059	32,496,600	8.69
74,767	PACIFIC PREMIER BANCORP COM	2,704,731	3,161,896	3.12
44,593	PNC FINANCIAL SERVICES GROUP COM	4,282,731	8,506,561	2.41
61,400	PROGRESSIVE CORP OHIO COM	2,717,556	6,030,094	4.99
68,602	RENASANT CORP COM	2,566,022	2,744,080	2.20
25,304	S&P GLOBAL INC COM	2,593,858	10,386,027	0.75
164,893	SCHWAB CHARLES CORP COM NEW	6,191,558	12,005,859	0.99
41,951	STIFEL FINL CORP COM	1,258,160	2,720,942	0.93
84,044	SYNOVUS FINL CORP COM NEW	1,597,197	3,687,851	3.01
26,394	TRAVELERS COS INC COM	2,214,747	3,951,446	2.35
141,180	TRUIST FINL CORP COM	5,944,230	7,835,490	3.24
141,070	US BANCORP	5,440,610	8,036,758	2.95
434,834	WELLS FARGO & CO NEW COM	18,525,879	19,693,632	0.88
TOTAL FINANCIALS		239,270,791	412,087,016	
Health Care				
182,581	ABBOTT LABORATORIES COM	8,068,972	21,166,615	1.55
185,714	ABBVIE INC COM	11,628,111	20,918,825	4.62
8,269	ALIGN TECHNOLOGY INC COM	5,085,278	5,052,359	-
60,411	AMGEN INC COM	9,106,224	14,725,181	2.89
14,327	AMN HEALTHCARE SVCS INC COM	791,344	1,389,432	-
25,744	ANTHEM INC COM	3,693,115	9,829,059	1.18
52,852	BAXTER INTL INC COM	2,531,946	4,254,586	1.39
30,374	BECTON DICKINSON AND CO COM	6,120,609	7,386,653	1.37
15,747	BIOGEN INC COM	3,401,537	5,452,714	-
149,081	BOSTON SCIENTIFIC CORP COM	3,634,518	6,374,704	-

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
DOMESTIC EQUITY				
Health Care (cont)				
234,830	BRISTOL MYERS SQUIBB CO COM	12,970,667	15,691,341	2.93
60,724	CENTENE CORP DEL COM	3,630,603	4,428,601	-
35,851	CIGNA CORP NEW COM	6,543,971	8,499,197	1.69
138,326	CVS HEALTH CORP COM	9,704,813	11,541,921	2.40
66,648	DANAHER CORP COM	4,993,687	17,885,657	0.31
64,934	EDWARDS LIFESCIENCES CORP COM	4,031,997	6,725,214	-
89,101	ELI LILLY & CO COM	7,599,320	20,450,462	1.48
131,905	GILEAD SCIENCES INC	8,858,957	9,082,978	4.12
27,346	HCA HEALTHCARE INC COM	2,643,340	5,653,512	0.93
13,551	HUMANA INC COM 2/3 PAR	2,183,010	5,999,299	0.63
15,330	ILLUMINA INC COM	2,655,803	7,254,309	-
28,169	INTEGER HLDGS CORP COM	2,465,328	2,653,520	-
12,414	INTUITIVE SURGICAL INC COM NEW	3,127,447	11,416,411	-
276,965	JOHNSON & JOHNSON COM	27,692,277	45,627,214	2.57
141,129	MEDTRONIC PLC COM	11,187,354	17,518,343	2.03
266,315	MERCK & CO INC NEW COM	13,832,920	20,711,318	3.34
14,188	MERIT MED SYS INC COM	907,419	917,396	-
35,558	MODERNA INC COM	7,820,662	8,355,419	-
48,880	NUVASIVE INC COM	2,702,307	3,313,086	-
586,827	PFIZER INC COM	16,458,194	22,980,145	3.98
10,534	REGENERON PHARMACEUTICALS INC COM	4,258,920	5,883,660	-
36,644	STRYKER CORP	4,246,669	9,517,546	0.97
41,299	THERMO FISHER CORP	6,349,380	20,834,107	0.21
98,890	UNITEDHEALTH GROUP INC COM	13,718,905	39,599,512	1.45
27,228	VERTEX PHARMACEUTICALS INC COM	2,812,856	5,489,982	-
49,905	ZOETIS INC COM CLA	2,895,438	9,300,296	0.54
TOTAL HEALTH CARE		240,353,898	433,880,574	
Industrials				
60,798	3M CO COM	9,430,130	12,076,307	2.98
15,580	ALLEGiant TRAVEL CO COM	2,239,977	3,022,520	-
56,289	BOEING CO COM	7,990,323	13,484,593	-
42,291	BRINKS CO COM	3,348,584	3,249,640	1.04
57,598	CATERPILLAR INC COM	5,556,567	12,535,053	2.04
238,173	CSX CORP COM	3,517,422	7,640,590	1.16
29,632	DEERE & CO COM	3,223,591	10,451,503	1.02
41,838	EATON CORP PLC COM	2,614,926	6,199,555	2.05
62,678	EMERSON ELECTRIC CO COM	3,571,050	6,032,131	2.10
25,766	FEDEX CORP COM	3,735,015	7,686,771	1.01
26,426	GENERAL DYNAMICS CORP COM	3,497,853	4,974,959	2.53
918,231	GENERAL ELECTRIC CO	20,837,616	12,359,389	0.30
12,766	GIBALTAR INDS INC COM	971,895	974,173	-
166,671	HARSCO CORP COM	2,124,059	3,403,422	-
60,114	HILLENBRAND INC COM	1,721,984	2,649,825	1.95
73,042	HONEYWELL INTL INC COM	7,756,601	16,021,763	1.70
33,059	ILLINOIS TOOL WKS INC COM	3,351,135	7,390,670	2.04
75,200	JOHNSON CTLS INTL PLC COM	5,045,243	5,160,976	1.57
85,580	KENNAMETAL INC. CAP STK	2,802,185	3,074,034	2.23
21,470	L3HARRIS TECHNOLOGIES INC COM	3,647,574	4,640,740	1.89
26,033	LOCKHEED MARTIN CORP COM	6,101,534	9,849,586	2.75
38,092	MANTECH INTL CORP CLA	3,204,862	3,296,482	1.76
21,140	MSA SAFETY INC COM	1,673,919	3,500,361	1.06
26,243	NORFOLK SOUTHN CORP COM	2,315,579	6,965,155	1.49
15,862	NORTHROP GRUMMAN CORP COM	2,933,670	5,764,727	1.73
159,255	RAYTHEON TECHNOLOGIES CORP	8,876,227	13,586,044	2.39
11,017	ROPER TECHNOLOGIES	4,031,660	5,180,193	0.48
60,277	SPX CORP COM	2,080,974	3,681,719	-
53,100	SPX FLOW INC COM	2,372,897	3,464,244	0.55
169,561	UBER TECHNOLOGIES INC COM	5,982,587	8,498,397	-
69,828	UNION PAC CORP COM	6,913,218	15,357,272	1.95
76,075	UNITED PARCEL SVC INC CL B	7,304,276	15,821,318	1.96
44,356	WASTE MGMT INC DEL COM	2,964,938	6,214,719	1.64
TOTAL INDUSTRIALS		153,740,071	244,208,831	

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
DOMESTIC EQUITY				
Information Technology				
66,849	ACCENTURE PLC SHS CLA NEW	7,970,478	19,706,417	1.19
50,188	ADOBE SYS INC COM	6,268,760	29,392,100	-
127,259	ADVANCED MICRO DEVICES, INC COM	6,589,447	11,953,438	-
38,706	ANALOG DEVICES, INC COM	4,375,543	6,663,625	1.60
1,650,400	APPLE INC COM	40,181,024	226,038,784	0.64
96,226	APPLIED MATERIALS, INC COM	2,555,493	13,702,582	0.67
23,140	AUTODESK INC COM	3,794,461	6,754,566	-
44,704	AUTOMATIC DATA PROCESSING INC COM	4,218,447	8,879,108	1.87
123,344	AVAYA HLDGS CORP COM	3,221,743	3,317,954	-
1,639	BILL COM HLDGS INC COM	306,624	300,232	-
41,963	BROADCOM INC COM	7,819,875	20,009,637	3.02
444,156	CISCO SYSTEMS INC COM	12,097,128	23,540,268	2.79
9,037	CMC MATLS INC COM	990,731	1,362,237	1.22
55,311	COGNIZANT TECHNOLOGY SOLUTIONS CORP CLA	2,996,148	3,830,840	1.39
28,804	DELL TECHNOLOGIES INC COM CL C	1,702,749	2,870,895	-
26,886	EXLSERVICE COM INC COM	2,311,113	2,856,906	-
65,116	FIDELITY NATL INFORMATION SVCS INC COM	8,346,254	9,224,984	1.10
62,861	FISERV INC COM	6,058,704	6,719,212	-
17,187	FORMFACTOR INC COM	620,619	626,638	-
30,813	GLOBAL PMTS INC COM	5,031,482	5,778,670	0.42
424,843	INTEL CORP COM	12,477,123	23,850,686	2.48
93,934	INTERNATIONAL BUSINESS MACHS CORP COM	12,956,489	13,769,785	4.48
26,827	INTUIT COM	3,533,685	13,149,791	0.48
16,110	KLA CORPORATION COM	5,094,965	5,223,023	1.11
14,972	LAM RESH CORP COM	4,561,791	9,742,280	0.80
91,979	MASTERCARD INC CLA	11,022,303	33,580,613	0.48
104,284	MAXLINEAR INC COM	2,861,005	4,431,027	-
117,760	MICRON TECHNOLOGY, INC COM	3,300,971	10,007,245	-
792,220	MICROSOFT CORP COM	45,999,348	214,612,398	0.83
62,872	NVIDIA CORP COM	5,505,675	50,303,887	0.08
28,959	NXP SEMICONDUCTORS N V COM	5,912,588	5,957,445	1.09
183,016	ORACLE CORPORATION COM	6,609,741	14,245,965	1.64
123,520	PAYPAL HLDGS INC COM	5,760,130	36,003,610	-
118,577	QUALCOMM INC COM	6,800,246	16,948,211	1.90
93,106	SALESFORCE COM INC COM	9,042,463	22,743,003	-
20,717	SERVICENOW INC COM	5,921,249	11,385,027	-
12,541	SNOWFLAKE INC CLA	3,098,768	3,032,414	-
41,047	SQUARE INC CLA	4,631,252	10,007,259	-
97,091	TEXAS INSTRUMENTS INC COM	5,724,568	18,670,599	2.12
17,012	TWILIO INC CLA	6,527,351	6,705,450	-
30,913	UPLAND SOFTWARE INC COM	1,379,392	1,272,688	-
177,936	VISA INC COM CLA	15,459,041	41,604,996	0.55
8,440	VMWARE INC CLA COM	880,193	1,350,147	-
19,398	WORKDAY INC CLA COM	3,983,405	4,631,079	-
22,432	ZOOM VIDEO COMMUNICATIONS INC CLA	6,317,660	8,681,857	-
TOTAL INFORMATION TECHNOLOGY		322,818,225	985,439,578	
Materials				
23,234	AIR PRODUCTS AND CHEMICALS INC	3,048,962	6,683,957	2.09
194,016	ALLEGHENY TECHNOLOGIES INC COM	3,352,141	4,045,234	-
84,033	AVIENT CORPORATION	2,603,186	4,131,062	1.73
78,535	DOW INC	5,078,493	4,969,695	4.43
55,961	DUPONT DE NEMOURS INC COM	5,496,338	4,331,941	1.55
26,269	ECOLAB INC COM	2,992,769	5,410,626	0.93
153,700	FREEPORT-MCMORAN INC	5,723,942	5,703,807	0.81
84,254	NEWMONT CORP	5,003,658	5,340,019	3.47
25,630	SHERWIN-WILLIAMS CO COM	2,274,092	6,982,893	0.81
TOTAL MATERIALS		35,573,581	47,599,234	
Real Estate				
47,440	AMERICAN TOWER CORP	5,090,865	12,815,442	1.88
94,218	CORPORATE OFFICE PPTYS TR COM	2,651,958	2,637,162	3.93
45,278	CROWN CASTLE INTL CORP NEW COM	4,347,532	8,833,738	2.73
29,476	DIGITAL RLTY TR INC COM	4,136,509	4,434,959	3.08
9,392	EQUINIX INC COM	3,439,269	7,538,019	1.43
77,472	PROLOGIS INC COM	4,295,310	9,260,228	2.11
15,836	PUBLIC STORAGE COM	3,353,323	4,761,727	2.66
TOTAL REAL ESTATE		27,314,766	50,281,275	

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
DOMESTIC EQUITY				
Utilities				
52,607	AMERICAN ELECTRIC POWER CO INC	2,726,384	4,450,026	3.50
84,668	DOMINION ENERGY INC COM NPV	5,539,103	6,229,025	3.43
80,851	DUKE ENERGY CORP NEW COM NEW	5,878,387	7,981,611	3.91
102,504	EXELON CORP COM	3,737,338	4,541,952	3.45
206,164	NEXTERA ENERGY INC COM	5,972,017	15,107,698	2.10
33,146	SEMPRA COM	3,797,515	4,391,182	3.32
111,169	SOUTHERN CO COM	5,036,906	6,726,836	4.36
	TOTAL UTILITIES	32,687,650	49,428,330	
Other				
1,300	ALBERTSON PREFERRED EQUITY (PVTPL)	1,227,051	1,362,387	-
21,877	ALBERTSON'S/SAFEWAY INVESTOR EXCHANGE	21,877	21,877	-
800,000	APTEAN TRANCHE PIK PREFERRED EQUITY PIK	925,487	864,000	-
131,319	BOARDRIDERS, INC. SERIES A PREFERRED EQUITY	-	-	-
900	BOX, INC. PREFERRED EQUITY	900,000	900,000	-
22,361	CENVEO EQUITY INTEREST UNIT	1,744,473	257,151	-
250	DILIGENT CORPORATION	243,750	243,750	-
20,783	GUITAR CENTER - JUNIOR PREFERRED EQUITY	19,536	19,536	-
1,485	GUITAR CENTER - TRANCHE I WARRANT	81,601	81,601	-
1,616	GUITAR CENTER - TRANCHE II WARRANT	58,111	58,111	-
131	GUITAR CENTER - TRANCHE III WARRANT	4,695	4,695	-
6,106	GUITAR CENTER HOLDINGS INC	773,813	773,813	-
7,098	GUITAR CENTER HOLDINGS, INC. WARRANT	-	-	-
1,300	INSIGHTSOFTWARE (GSACQUISITIONCO INC)	1,267,500	1,267,500	-
9,400	MEDIA GEN INC CVR COM	-	-	-
3,347	NORTHERN OIL & GAS INC MN (PVTPL)	-	351,435	-
1,000	OMTHERA PHARMACEUTICALS INC COM	-	-	-
41,574	PREMIER BRANDS GROUP HOLDCO INC COM	883,449	20,787	-
32,850	QUORUM HEALTH CORPORATION	555,338	317,659	-
81,860	REXNORD CORPORATION MANDATORY EX (REORG)	2,152,915	4,096,274	0.72
174	RJO LENDER JV A COM	30,910	30,910	-
125	RTS INVESTOR CORP CL 1 VOTING COM (PVTPL)	22,162	22,162	-
722	TOBIRA THERAPEUTICS INC TOBIRA	-	-	-
29,777	WINDSTREAM COM UNITS	266,725	266,725	-
32,932	WINDSTREAM HOLDINGS II LLC SPECIAL (PVTPL)	260,673	312,538	-
9	WINEBOW GROUP CL B	58,380	58,206	-
	TOTAL OTHER	11,498,446	11,331,117	
	TOTAL DOMESTIC EQUITY	1,616,865,333	3,337,691,564	
INTERNATIONAL EQUITY				
Communication Services				
68,012	ADR BAIDU INC SPON ADS EACH REP 8 ORD SH	10,101,976	13,867,647	-
49,591	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	702,615	849,494	6.37
6,378	ADR WEIBO CORP SPONSORED ADR	324,667	335,610	-
116,700	AIRTEL AFRICA PLC COM	131,458	124,216	3.76
1,045,000	CHINA MOBILE LTD	9,129,191	6,533,058	6.78
1,245,000	CITIC TELECOM INTERNATIONAL HOLDINGS LTD	455,218	412,015	8.17
3,800	COGECO COMMUNICATIONS INC SUB VTG SHS	272,731	371,960	2.11
54,500	CORUS ENTMT INC CL B NON VTG	472,977	279,916	3.77
25,100	EUTELSAT COMMUNICATIONS COM	325,516	293,315	9.03
18,700	FREENET AG	417,894	441,752	7.53
19,900	IPSOS	597,640	838,959	2.53
6,900	KDDI CORPORATION	196,844	215,411	3.46
33,800	LG TELECOM LTD	347,142	460,711	2.93
43,400	MEDIASET ESPANA COMUNICACION SA	149,106	272,266	-
21,300	NINTENDO CO	4,650,238	12,401,171	3.44
20,300	NIPPON TEL & TEL CORP	450,610	529,402	3.63
10,100	OKINAWA CELLULAR NPV	183,306	466,826	3.00
221,796	REACH PLC ORD	551,540	842,600	1.55
12,829	RTL GROUP NPV	1,039,331	764,499	5.97
44,300	SKY PERFECT JSAT HOLDINGS INC NPV	245,159	161,650	4.44
12,020	SOUTHERN CROSS MEDIA GROUP	94,158	18,860	19.14
1,254	SWISSCOM AG (REGD)	623,739	716,571	4.17

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Communication Services (cont)				
282,600	TELEFONICA BRASIL SA	2,372,204	2,365,396	9.00
2,103,479	TELEFONICA DEUTSCHLAND HLDG AG NPV	6,645,045	5,550,298	8.09
27,900	TELEKOM AUSTRIA AKTIENGESSELLSCHAFT	190,806	238,224	3.47
12,300	TELENET GROUP HOLDING NPV	500,077	462,978	8.66
44,700	TELEVISION FRANCAISE (T.F.1)	369,808	451,908	5.28
825,962	TIM S.A.	2,132,804	1,897,893	5.14
60,639	VIVENDI SE	1,247,933	2,037,261	2.12
241,174	VODAFONE GROUP ORD	371,335	404,268	6.37
268,857	XLMEDIA PLC ORD	529,941	189,420	500.09
TOTAL COMMUNICATION SERVICES		45,823,009	54,795,555	
Consumer Discretionary				
168,300	ACCENT GROUP LTD NPV	191,757	352,520	4.30
29,108	ADR TRIP COM GRP LTD	1,128,486	1,032,170	-
26,200	AISAN INDUSTRY CO	256,274	207,966	1.82
1,564	AUTONEUM HOLDING AG SHS	292,278	292,208	-
11,900	BELLWAY	310,790	532,632	2.62
4,200	BERKLEY GP HOLDINGS	151,783	266,606	2.53
53,000	BILIA AB NPV A	404,829	1,123,565	3.31
564	BRP INC COM SUB VTG COM	10,565	44,180	0.54
6,200	CANADIAN TIRE CORP CLASS A NON VTG NPV	506,830	982,146	2.40
42,800	CREST NICHOLSON HLDGS PLC ORD	344,165	247,975	0.98
37,800	DALATA HOTEL GROUP PLC ORD	218,373	171,912	-
442,700	DEBENHAMS ORD (WI)	526,296	11,192	18.53
9,300	DOUTOR NICHIES HOLDINGS CO LTD NPV	127,588	143,618	1.40
30,868	EUROPRI ASA	197,272	193,705	4.07
4,900	FAURECIA S.E.	189,876	240,397	2.42
11,400	FOSTER ELECTRIC CO	211,761	100,247	1.54
90,300	HALFORDS GROUP HALFORDS GROUP PLC	537,566	537,900	1.16
66,394	HARVEY NORMAN HLDGS NPV	197,784	273,152	6.93
1,700	HORNBACH HLDG AG & CO KGAA NPV (BR)	144,617	193,740	2.08
8,000	KAUFMAN & BROAD SA	352,962	380,437	4.61
5,400	LINAMAR CORP COM	175,476	339,054	0.82
92,608	MICHELIN (CIE GLE DES ETABL.)	8,920,960	14,771,305	1.71
34,100	MOBILEZONE HOLDING	402,539	401,372	5.15
7,049	PATISserie HOLDINGS LTD	42,471	41,824	0.34
122,000	PEACE MARK(HLDGS)	123,396	-	3.33
338,400	PENDRAGON ORD	147,028	86,484	-
51,000	PIZZA PIZZA RTY CORP COM	359,972	446,039	6.09
45,200	REDROW ORD	272,492	382,017	0.98
8,400	SAF HOLLAND	121,089	116,849	-
11,700	SANKYO CO NPV (OTC)6417	310,274	299,062	5.29
55,726	SCANDIC HOTELS GROUP AB NPV	427,825	217,831	-
63,300	SCHAEFFLER AG	497,235	584,025	3.21
139,600	SMITHS NEWS PLC	369,720	86,108	1.12
66,500	SOGEFI	179,438	108,041	-
33,200	SUPER RETAIL GROUP LIMITED NPV	208,872	321,780	4.07
35,100	TOYOTA BOSHOKU CORP	734,585	726,414	1.83
26,100	TS TECH CO LTD NPV	409,129	403,293	2.51
36,736	VISTRY GROUP PLC	530,346	597,061	1.70
8,700	YOUNGONE CORP	305,595	343,009	1.13
TOTAL CONSUMER DISCRETIONARY		20,840,294	27,599,836	
Consumer Staples				
10,100	ARCS COMPANY LIMITED	210,151	219,854	2.28
19,600	AUSTEVOLL SEAFOOD ASA SHS	133,584	243,258	3.28
1,100	BELL FOOD GROUP AG (REGD)	280,206	337,372	2.29
126,900	CLOETTA AB	360,338	378,972	2.94
1,000	DAEHAN FLOUR MILL CO	126,926	160,281	1.11
8,000	DAESANG CORP	206,513	197,132	2.52
500	DONGWON INDUSTRY CO	146,881	116,770	1.90
16,300	ECO'S CO LTD NPV	252,590	288,727	2.04
2,800	EMPIRE CO CLASS A NON VTG NPV	42,685	88,412	1.54
28,880	FEED ONE CO LTD NPV	213,659	190,989	3.41
18,200	HIGH LINER FOODS INC COM NPV	259,048	199,740	2.06
30,000	HYUNDAI GREEN FOOD CO LTD	293,804	286,374	1.95
111,800	INGHAMS GROUP LTD NPV	334,537	334,057	3.57
25,983	JERONIMO MARTINS SGPS	425,279	473,908	1.87

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Consumer Staples (cont)				
390,073	KONINKLIJKE AHOLD DELHAIZE NV	8,693,167	11,597,071	3.59
84,480	KT&G CORPORATION	6,235,030	6,331,405	5.69
28,700	LEROY SEAFOOD GROUP	98,592	251,740	2.65
144,000	MCBRIDE ORD	330,745	181,025	1.21
130,500	METCASH LIMITED	171,943	390,912	4.39
15,385	NESTLE SA (REGD)	1,625,156	1,917,736	2.39
225,400	PREMIER FOODS ORD (POST CONS)	322,543	341,271	0.91
184,000	SAINSBURY(J) ORD	489,198	690,880	3.90
25,100	SCANDINAVIAN TOBACCO GROUP A/S	304,383	512,363	5.08
4,500	SCHOUW & CO	251,414	493,737	2.04
86,700	STOCK SPIRITS GROUP PLC ORD	255,013	313,203	3.20
122,000	TASSAL GROUP NPV	341,429	327,898	4.47
36,700	TATE & LYLE ORD	306,092	374,363	4.17
7,300	VALOR HOLDINGS CO LTD NPV	108,407	148,907	2.39
672,603	WAL-MART DE MEXICO SAB DE CV	1,252,770	2,198,151	2.75
229,600	WM MORRISON SUPERMARKETS ORD	557,226	782,485	4.52
TOTAL CONSUMER STAPLES		24,629,309	30,368,993	
Energy				
582,500	BEACH ENERGY LTD ORD NPV	633,820	542,267	1.61
236,500	CHINA AVIATION OIL (SINGAPORE)	292,814	181,219	2.51
19,300	CROPENERGIES AG NPV (BR)	287,316	247,647	3.24
86,600	ENERPLUS CORP	218,262	623,117	4.44
73,300	ESSENTIAL ENERGY SVCS LTD COM	148,121	24,861	-
206,580	EZION HOLDINGS LTD	-	-	-
1,319,100	HIAP SENG ENGINEERING	557,942	19,627	-
21,600	ITOCHU FUEL CORP SHS	118,990	192,471	4.45
82,400	PETROFAC PETROFAC LTD COM	596,913	125,442	-
23,911	PETROPLUS HOLDINGS AG (REGD)	362,820	776	-
10,400	SAN-AI OIL CO	48,980	120,501	2.18
128,950	TECNICAS REUNIDAS	4,302,627	1,631,676	8.72
22,300	TETHYS OILAB NPV (POST SPLIT)	105,242	152,280	3.43
139,100	Z ENERGY LIMITED NPV	596,456	266,317	5.11
TOTAL ENERGY		8,270,303	4,128,201	
Financials				
38,000	3I GROUP ORD	243,358	615,768	3.28
7,500	AAREAL BANK AG	300,335	173,171	2.05
100,807	ADR BANCO SANTANDER CHILE NEW SPONSORED	2,175,710	2,003,035	4.54
113,400	AEGON NV COM	277,562	470,549	3.43
113,400	AEGON NV SUBS RTS	-	-	-
5,800	AQZORA BANK NPV	172,683	129,859	4.99
9,500	ASR NEDERLAND NV	366,319	367,161	6.26
4,200	BALOISE-HLDGS (REGD)	460,474	655,661	4.44
2,065	BANCA CARIGE SPA-CASSA RISP GENOVA NPV	10,865	2,539	-
12,862	BANCA MEDIOLANUM SPA	95,364	125,136	0.33
738,532	BB SEGURIDADE PARTICIPACOES SA COM NPV	3,481,275	3,399,880	5.85
29,200	BNK FINANCIAL GROUP INC	167,586	200,432	4.14
44,000	CI FINL CORP COM NPV	626,198	808,366	3.17
45,500	COFACE	411,714	551,455	5.38
2,600	CORPORACION FINANCIERA ALBA	134,069	141,834	2.17
32,626	CREDICORP LTD COM	4,182,831	3,951,335	7.27
91,200	DAH SING BANKING GROUP	142,694	100,644	3.50
47,200	DAH SING FINANCIAL HLDGS	173,865	161,368	3.54
25,800	DAISHIN SECURITIES CO	361,995	452,471	6.08
104,500	DE VOLKSBANK NV	732,655	104,222	-
98,543	DEUTSCHE BOERSE AG	7,480,411	17,202,108	2.04
42,000	DEUTSCHE PFANDBRIEFBANK AG NPV	487,195	415,297	3.12
14,300	DGB FINANCIAL GROUP CO LTD	119,701	118,093	4.19
371,701	DIRECT LINE INSURANCE PLC ORD	1,549,151	1,463,436	7.75
68,600	EFG INTERNATIONAL AG (REGD)	442,572	563,287	3.95
29,800	EHIME BANK	326,926	209,693	3.84
47,202	ELEMENT FLEET MGMT COM NPV	360,905	551,192	1.80
7,100	FUYO GENERAL LEASE CO LTD NPV	156,628	449,067	3.42
4,800	GRUPO CATALANA OCCIDENTE SA	126,736	185,285	2.73
4,800	HELVETIA HOLDING AG	260,969	516,687	5.03
10,500	IA FINL CORP INC COM	508,559	572,272	2.87
64,913	IGM FINL INC COM	2,116,081	2,293,946	5.14

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Financials (cont)				
77,300	INTERNATIONAL PERSONAL FINANCE PLC ORD	269,733	142,666	-
27,600	INVESTEC ORD	140,399	109,923	4.51
75,200	JUPITER FUND MANAGEMENT PLC ORD	292,041	292,956	6.06
16,880	KBC GROEP NV NV	816,756	1,287,157	0.68
3,500	LAURENTIAN BANK OF CANADA COM	126,621	123,488	3.66
528	LEONTEQ AG	31,213	31,588	1.36
227,500	MAN GROUP PLC NEW	534,313	565,547	4.26
8,800	MERITZ FIRE & MARINE INSURANCE LTD	195,459	159,410	6.28
66,810	MITSUBISHI HC CAPI NPV	293,278	358,158	4.29
9,400	MIZRAHI TEFAHOT BANK LTD	97,794	289,630	-
7,500	MIZUHO LEASING CO LTD	205,223	253,063	2.46
4,115	MUENCHENER RUECKVERSICHERUNGS AG	1,142,006	1,127,031	4.24
21,500	NISHI-NIPPON FINANCIAL HLDGS INC	290,727	122,425	4.75
7,800	OITA BANK	343,029	117,713	4.78
1,630	REGIONAL SAB DE CV	7,733	9,597	4.69
28,800	RESURS HOLDING AB NPV	203,058	142,381	6.34
6,100	RICOH LEASING CO	119,304	189,337	2.90
8,700	ROTHSCHILD & CO	253,779	337,893	2.14
17,200	SAMSUNG CARD NPV	500,557	523,873	5.25
326,151	SANLAM LTD NPV	1,028,172	1,401,795	4.89
5,200	SCOR SE	153,868	165,390	6.71
37,800	SINGAPORE EXCHANGE	203,344	314,391	2.86
15,800	SPAR NORD BANK A/S	181,728	177,892	2.13
32,100	SPAREBANK 1 SR BK	437,821	424,135	4.84
5,500	SYDBANK	99,437	169,371	2.07
34,200	T&D HOLDINGS INC NPV	273,393	442,483	3.20
6,300	THE DAITO BANK ORD SHS	65,714	34,454	4.94
41,100	TOHO BANK	132,374	75,542	2.45
48,500	TP ICAP GROUP PLC ORD GBP	229,004	130,919	3.89
237,600	UNICAJA BANCO S.A.U.	154,555	243,731	0.84
64,400	UNIPOLSAI SPA	239,973	186,959	7.76
6,700	VALIANT HOLDING AG (REGD)	635,566	664,672	5.45
6,800	VAN LANSCHOT KEMPEN NV	220,975	172,975	6.76
500	VAUDOISE ASSURANCES HOLDINGS (REGD)	214,764	259,642	3.33
7,800	VONTOBEL HOLDING AG	557,385	608,406	3.12
13,800	WUSTENROT & WURTTENBERGISCHE AG NPV	394,361	316,180	3.36
TOTAL FINANCIALS		39,538,843	50,928,022	
Health Care				
183,700	AUSTRALIAN PHARMACEUTICAL INDUSTRIE NPV	255,077	153,773	3.14
3,600	BOIRON	230,749	165,006	2.46
38,500	CARETECH HOLDINGS ORD	277,545	322,838	2.10
182,000	CHINA SHINeway PHARMACEUTICAL GR ORD	244,329	186,550	4.83
251,000	CONSUN PHARMACEUTICAL GRP LIMITED	132,162	163,867	5.52
5,500	DAITO PHARMACEUTICAL CO LTD NPV	131,204	166,997	1.37
2,000	DRAEGERWERK AG & CO KGAA	189,992	189,270	0.24
7,204	FRESENIUS MEDICAL CARE AG & CO KGAA NPV	561,835	598,367	1.91
5,000	FUKUDA DENSHI CO	204,319	405,442	1.28
634,403	GLAXOSMITHKLINE GLAXOSMITHKLINE	12,559,209	12,439,567	5.64
2,800	GUERBET	115,604	98,951	2.35
14,406	H.LUNDBECK A/S	448,855	458,333	1.25
8,690	HANA PHARM CO LTD	161,468	172,079	2.08
6,900	IPSEN SA COM	593,870	717,787	1.14
9,800	I-SENS INC	192,421	264,982	0.82
5,300	KAKEN PHARMACEUTICAL	308,287	227,300	3.15
98,100	MEDICLINIC INTERNATIONAL PLC ORD	368,934	402,766	-
21,000	MEDIPAL HOLDINGS CORP	402,222	401,496	1.98
544,000	MOULIN	-	-	1.66
11,253	NOVARTIS AG (REGD)	947,170	1,026,508	3.56
19,716	NOVO-NORDISK AS SERIES B	1,223,290	1,651,974	1.73
20,000	ONO PHARMACEUTICAL CO	436,115	446,707	2.02
7,400	RION CO LTD NPV	153,287	194,884	1.47
44,045	ROCHE HOLDINGS AG GENUSSSCHEINE NPV (NES)	11,021,780	16,608,303	2.61
23,357	SANOFI	2,237,285	2,447,490	3.62
3,400	SAWAI GROUP HOLDINGS CO LTD	206,716	151,635	2.63
520,000	UNITED LABORATORIES INTL HLDGS LTD	419,675	426,534	1.51
9,100	VALUE ADDED TECHNOLOGIES	222,046	302,620	0.27
7,800	VIEWWORKS CO LTD	239,638	258,696	1.21
TOTAL HEALTH CARE		34,485,084	41,050,722	

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	INTERNATIONAL EQUITY			
	Industrials			
125,206	ABENGOA SA WR ABENGOA B COM WARRANT	-	1,485	-
15,200	AIR CANADA VTG & VAR VTG SHS	118,446	313,010	-
101,300	AIR NEW ZEALAND NPV	177,977	109,714	7.10
176,100	AUSTAL LIMITED ORD NPV	278,016	271,025	4.39
6,400	BIC (SOCIETE BIC SA)	313,815	444,760	3.07
20,300	BPOST SA NPV	210,394	242,904	-
2,100	BRODRENE A&O JOHANSEN PRF	330,988	315,475	1.59
24,000	BUNKA SHUTTER CO	110,654	239,589	3.61
9,000	CARGOTEC OYJ NPV ORD B	324,908	465,347	3.85
128,000	CARILLION ORD	612,188	25,109	89.08
2,300	CEWE COLOR HOLDING AG NPV	207,086	356,221	1.76
30,100	CHORI CO	338,502	466,456	2.15
43,900	CHORUS AVIATION INC COM VTG & VARIABLE	175,483	168,396	-
17,200	CIA DE DIST INTEG LOGISTA HOLDINGS	358,667	353,692	6.81
51,100	DAIHATSU DIESEL MFG CO NPV	344,508	212,706	3.25
36,800	DERICHEBOURG	246,035	371,822	-
3,800	DFDS AS	142,174	214,405	-
400	DORMAKABA HOLDING AG B (REGD)	229,186	272,840	1.67
17,800	EASYJET ORD	303,884	220,030	-
12,800	FINNAIR OYJ	28,139	10,559	-
70,500	FIRSTGROUP ORD	106,085	79,764	-
475,500	FRENCKEN GROUP LIMITED NPV	328,075	661,498	1.60
10,500	FUJI MACHINE MANUFACTURING CO NPV	194,180	240,481	1.97
15,300	GESCO AG REGISTERED SHARES	236,107	371,958	-
13,200	GO-AHEAD GROUP	297,878	203,869	-
4,800	HAMAKYOREX CO LTD	138,439	137,958	2.35
22,900	HAMBURGER HAFEN UND LOGISTIK AG NPV	524,403	575,731	2.12
22,900	HAMBURGER HAFEN UND LOGISTIK AG RIGHTS	-	-	-
24,400	HARDWOODS DISTRIBUTION INC COM NPV	301,322	727,488	1.08
12,900	INABATA & CO	47,163	198,864	3.68
4,600	INDUS-HOLDING AG NPV	137,019	182,202	2.40
1,222,000	JIANGNAN GROUP LIMITED	246,053	61,369	-
9,800	JUNGHEINRICH	226,273	479,051	1.04
25,900	KAMIGUMI CO	525,515	525,747	2.22
23,500	KANAMOTO CO	592,308	541,607	2.74
41,900	KANDENKO CO	382,333	327,302	3.23
27,800	KANEMATSU CORP	252,883	369,949	4.06
22,900	KELLER GROUP ORD	157,339	253,714	4.48
34,300	KITZ CORP	266,239	233,323	2.38
74,000	KONINKLIJKE BAM GROEP NV	439,307	205,526	-
22,900	KYOKUTO KAIHATSU KOGYO CO	307,080	325,374	2.66
15,700	LEONARDO SPA	171,372	126,830	-
651,500	MAXIPARTS LTD NPV	733,838	234,775	3.12
8,100	MEGGITT ORD	48,443	51,607	-
6,100	MERSEN SA	180,560	237,637	1.98
5,500	MIYAJI ENGINEERING GROUP INC NPV	114,013	113,479	3.49
61,400	MORGAN ADVANCED MATERIALS PLC	196,420	299,418	1.56
27,500	MORGAN SINDALL GRP PLC ORD	231,325	818,682	2.83
12,600	NICHIAS CORP	217,431	317,299	2.79
24,300	NISSIN ELECTRIC CO	252,927	307,171	2.28
216,200	NRW HOLDINGS LIMITED	432,313	237,787	5.46
26,900	ONOKEN CO LTD	290,177	307,560	4.73
4,700	PALFINGER AG NPV	142,508	197,031	1.27
16,900	PEAB AB SER B NPV	159,921	208,875	4.26
700	PHOENIX MECCANO	313,365	346,081	1.75
115,100	PROSEGUR COMPANIA SEGURIDAD	333,580	376,732	4.64
68,600	QANTAS AIRWAYS NPV	158,336	239,997	2.79
94,400	QINETIQ GROUP ORD (WI)	262,565	448,085	2.01
36,600	REDDE NORTHGATE PLC ORD	186,941	201,739	2.56
8,600	RHEINMETALL AG	499,879	849,555	2.40
83,700	ROYAL MAIL PLC ORD	226,359	667,632	1.73
4,358	SAFRAN SA	328,791	604,260	0.37
17,000	SANKI ENGINEERING CO	200,869	215,200	4.98
28,100	SECOM CO	2,061,453	2,137,818	2.01
29,900	SECURITAS AB SER B	520,653	472,336	2.96
30,400	SEINO TRANSPORTATION CO	418,228	390,032	2.74
37,900	SENIOR	108,044	79,321	-
22,000	SENKO GROUP HOLDINGS CO LTD NPV	142,464	214,866	2.58
4,800	SFA ENGINEERING CORP	183,628	184,558	2.19
14,300	SHINMAYWA INDUSTRIES	130,252	123,558	3.96
24,200	SIGNIFY NV	915,732	1,530,793	2.63
48,700	SMARTGROUP CORPORATION LIMITED NPV	216,249	269,824	4.68
3,873	SOLAR HLDG B	365,185	336,619	5.14
5,527	STHREE PLC ORD (WI)	24,463	35,237	1.08

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Industrials (cont)				
4,600	SULZER AG	416,406	635,993	3.13
7,300	TAIKISHA	207,818	218,033	2.72
40,400	TATSUTA ELECTRIC WIRE & CABLE CO	293,004	200,562	3.27
1,040	TFI INTERNATIONAL INC COM NPV	32,195	95,047	1.01
8,983	THALES SA	771,637	916,579	2.05
58,600	TOYO CONSTRUCTION CO	310,322	299,362	3.53
31,500	TOYO MACHINERY & METAL CO	255,839	150,987	0.94
4,800	TSUBAKIMOTO CHAIN	203,532	137,093	2.37
24,800	VESUVIUS PLC ORD	104,547	180,893	3.30
18,500	WAJAX CORP COM	203,381	359,452	4.16
69,100	WINCANTON ORD	342,169	420,016	0.65
184,000	XINYI GLASS HLDGS	102,074	749,899	2.50
26,500	YURTEC CORP	214,905	172,146	2.77
5,400	ZEHNDER GROUP	240,350	515,259	1.42
TOTAL INDUSTRIALS		25,023,514	30,012,035	
Information Technology				
40,100	ACTIA GROUP	293,846	149,797	4.76
13,868	ATLISSIAN CORPORATION PLC COM	2,540,819	3,562,134	-
10,700	CANON ELECTRONICS INC	200,907	165,431	2.62
229,000	CATCHER TECHNOLOGY	1,559,742	1,495,846	5.50
14,600	CELESTICA INC SUB VTG SHS	116,594	114,602	-
27,546	CHECK POINT SOFTWARE TECHNOLOGIES	2,797,640	3,198,917	-
700	ALSO HOLDING AG (REGD)	73,038	201,817	1.41
9,000	COMPUTACENTER ORD	135,739	319,778	1.97
22,600	CRESO	342,945	388,103	1.99
756,600	CSE GLOBAL LTD	302,335	298,317	5.19
7,411	DAEDUCK ELECTRONICS	39,233	106,938	1.85
18,300	DAITRON CO LTD	299,633	330,254	2.75
1,404	DEVOTEAM SA	125,831	183,150	-
34,700	ESPRINET (POST SUBDIVISION)	355,632	609,854	3.64
22,300	INNTECH CORP	217,472	274,455	3.66
11,500	INTOPS CO	123,965	313,502	0.81
22,800	JAPAN AVIATION ELECTRONICS INDUSTRY	339,197	403,247	1.27
9,500	KAGA ELECTRONICS CO	126,466	254,897	2.02
20,000	KC CO LTD	358,222	479,510	1.11
10,600	KCTECH CO LTD	-	276,260	0.75
58,500	KINGBOARD HOLDINGS LTD	156,894	324,671	5.29
13,300	KORTEK CORPN	193,449	131,093	2.25
4,300	LX SEMICON CO LTD	90,429	464,308	1.11
28,600	MCJ CO LTD NPV	262,965	319,267	2.50
17,300	NIPPON SYSTEMWARE CO	360,036	352,422	1.77
83,800	ORDINA NV	242,877	375,650	6.32
18,400	OSAKI ELECTRIC CO	142,741	100,795	3.29
28,500	PROACT IT GROUP NPV (POST SPLIT)	252,030	280,263	1.78
19,600	QUADIENT S.A	1,239,934	588,994	1.38
65,600	RM ORD (POST CONSOLIDATION)	241,730	214,777	1.27
23,800	RYODEN CORPORATION CORP	324,715	348,455	3.45
35,200	SEOWONINTECH CO	372,232	240,366	4.55
9,500	SHIBAURA MECHATRONICS CO	302,610	700,153	1.35
4,100	SILTRONIC AG NPV	373,384	683,138	1.42
3,500	SOPRA STERIA GROUP	232,425	673,235	1.23
10,600	TEITOEVRV OYJ	307,251	334,879	4.96
980,000	TONGDA GROUP HOLDINGS LIMITED	127,062	59,942	-
480,784	TRAVELSKY TECHNOLOGY CLS H	1,071,574	1,037,612	0.12
206,600	UMS HLDGS LTD	127,471	233,620	2.30
39,300	VTECH HOLDINGS LTD COMSTK	412,811	413,706	5.04
TOTAL INFORMATION TECHNOLOGY		17,183,876	21,004,155	
Materials				
11,800	ADEKA CORPORATION	63,458	221,669	2.30
6,500	ARKEMA SA	270,938	815,543	2.36
8,200	AURUBIS AG ORD NPV	361,525	760,058	1.66
92,100	B2 GOLD CORP	546,489	386,756	3.81
15,300	BEKAERT SA	590,104	681,862	2.66
39,000	BLUESCOPE STEEL LTD	296,157	642,972	0.64
13,100	BOLIDEN AB NPV	211,112	503,955	2.51
492,000	CHINA RESOURCES CEMENT HLDGS COM	332,597	467,555	8.33

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Materials (cont)				
38,100	CHUBU STEEL PLATE CO	262,911	288,350	2.14
45,100	CSR ORD NPV	116,563	195,027	3.99
24,500	GRANGES AB NPV	196,630	340,622	0.93
890,194	JUPITER MINES LIMITED NPV	202,717	193,811	10.35
25,900	KEMIRA OYJ	419,715	407,893	4.37
6,400	KIA STEEL CO	194,252	180,154	0.63
13,200	KURARAY CO	166,183	126,898	3.66
262,000	LEE & MAN PAPER MANUFACTURING LTD	218,695	199,388	5.08
194,200	MACA LIMITED NPV	410,196	110,076	6.62
106,600	NAVIGATOR COMPANY SA	243,031	364,334	4.86
8,600	NIPPON SODA CO	251,109	249,113	3.42
13,900	OSAKA SODA CO LTD NPV	315,692	304,199	2.68
1,932,483	PAN AFRICAN RESOURCES ORD	475,230	460,244	3.99
17,100	PLASTIQUES DU VAL DE LOIRE	390,897	146,819	0.69
71,200	REGIS RESOURCES LTD	204,076	126,150	5.09
13,200	SAMYANG PACKAGING	343,637	326,440	3.59
45,500	SANDFIRE RESOURCES LTD	230,386	233,307	3.22
9,700	SMURFIT KAPPA GROUP PLC ORD	203,592	526,273	2.52
8,826	SOUTHERN COPPER CORP DEL COM	281,616	567,688	3.42
161,700	ST BARBARA LIMITED NPV	426,040	206,981	4.69
23,700	TECK COMINCO LTD CL B SUB VTG	249,497	546,423	0.70
41,600	TEIJIN	811,935	634,551	2.95
7,300	TESSENDERLO GROUP NPV	217,859	308,192	-
9,800	TOAGOSEI CO	54,628	99,686	2.66
10,400	TOYO INK MANUFACTURING CO	265,127	184,406	4.57
20,000	UBE INDUSTRIES	340,533	405,262	4.00
10,700	VETROPACK HOLDING SAA	546,718	645,924	2.33
TOTAL MATERIALS		10,711,845	12,858,581	
Real Estate				
68,200	ABACUS PROPERTY GROUP NPV (STAPLED)	158,069	161,284	5.40
1,100	ALTAREA REIT	238,388	231,156	2.54
80,400	ARTIS REAL ESTATE INVT UNITTR	832,805	727,840	5.35
47,900	CITYCON OYJ/SH	439,860	408,141	8.70
38,200	COMINAR REAL ESTATE INVESTMENT UNITS	211,518	337,177	3.57
15,600	DAITO TRUST CONSTRUCTION CO	2,110,442	1,707,721	3.75
14,800	DIOS FASTIGHETER AB NPV	114,271	153,414	3.72
400	FUKUOKA REIT CORP REIT	601,260	673,935	3.67
80,400	KOREA REAL ESTATE INVESTMENT & TRUS	221,174	168,489	3.81
500	MIRAI CORPORATION REIT	234,874	233,805	4.78
11,600	NEXITY SA EUR5 COM	544,053	580,247	4.74
23,400	NOMURA REAL ESTATE HOLDINGS INC NPV	405,961	594,118	2.93
5,800	PUBLITY AG COM	205,114	129,586	-
200,000	ROAD KING INFRASTRUCTURE	330,185	248,782	7.76
32,700	SUN FRONTIER FUDOSAN CO LTD NPV	370,185	308,174	4.02
15,600	WERELDHAVE NV	427,180	265,846	3.48
TOTAL REAL ESTATE		7,445,339	6,929,715	
Utilities				
239,800	A2A SPA	347,532	490,269	4.64
16,800	ACEA SPA	230,283	388,302	4.11
5,100	ATCO CLASS 1 NON VTG NPV	175,476	181,051	4.08
1,800	BKW AG SHS	100,118	187,526	2.49
246,000	CLP HLDGS	2,411,831	2,432,805	4.04
331,448	ENDESA SA (REGD)	7,160,758	8,042,093	9.84
11,900	EVN AG NPV	171,093	280,551	2.47
183,300	IREN SPA	320,603	523,005	3.95
443,046	ITALGAS SPA NPV	2,507,554	2,896,050	5.03
304,164	NATIONAL GRID ORD	3,629,925	3,869,086	5.34
12,100	RUBIS (POST SPLIT)	571,578	537,959	4.80
12,100	RUBIS SCA	-	-	-
1,212,071	SNAM NPV	5,354,385	7,007,301	5.12
TOTAL UTILITIES		22,981,136	26,835,998	

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	INTERNATIONAL EQUITY			
	Other			
140,808	AZ. BGP HOLDINGS	-	-	-
228,744	BANCA CARIGE SPA-CASS A RISP GENOVA WTS	-	-	-
15,000	TRANSCONTINENTAL INC CLA SUB VTG	165,635	282,000	3.87
1,050,000	UNTRADE CONVOY	31,149	22,580	-
5,200,647	UNTRADE PAC ANDES INTL HLDGS	771,248	97,774	-
598,000	UNTRADE BRIGHTOIL	175,848	115,506	-
558,000	UNTRADE HSIN CHONG GP	35,678	25,149	-
	TOTAL OTHER	1,179,558	543,009	
	TOTAL INTERNATIONAL EQUITY	258,112,110	307,054,822	
	TOTAL EQUITY	1,874,977,443	3,644,746,386	

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

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+	4,427,342	FEDERAL HOME LN MTG CORP POOL #G60134	6/1/2036	4.50	4,795,364	4,874,229	1.76	3.09
Aaa	AA+	14,251,876	FEDERAL HOME LN MTG CORP POOL #SB0276	12/1/2034	4.00	14,970,037	15,178,223	1.80	2.49
Aaa	AA+	14,018,811	FEDERAL HOME LN MTG CORP POOL #SB8046	5/1/2035	3.00	14,800,798	14,754,166	1.23	2.61
Aaa	AA+	2,860,464	FHLMC MULTICLASS	11/1/2031	5.00	3,182,266	3,204,920	1.41	2.69
Aaa	AA+	13,935,300	FHLMC POOL	8/1/2040	3.50	14,919,480	14,733,113	1.72	2.66
Aaa	AA+	15,308,577	FHLMC POOL #RB5017	11/1/2039	3.00	16,074,006	15,977,372	1.69	3.08
Aaa	AA+	12,949,434	FHLMC POOL #SC0017	8/1/2039	3.50	13,839,708	13,688,340	1.85	2.96
Aaa	AA+	3,484,796	FNMA POOL #AB3467	2/1/2035	4.50	3,800,606	3,835,444	1.69	3.05
Aaa	AA+	11,022,941	FNMA POOL #BK2242	3/1/2040	3.00	11,639,536	11,558,150	1.55	3.07
Aaa	AA+	16,651,611	FNMA POOL #FM2741	2/1/2034	4.00	17,861,455	17,713,008	1.87	2.53
Aaa	AA+	27,066,739	FNMA POOL #FM3340	5/1/2035	3.50	28,912,935	28,873,357	1.16	2.32
Aaa	AA+	14,569,332	FNMA POOL #FM5790	3/1/2040	4.00	15,741,708	15,566,230	2.07	2.93
Aaa	AA+	14,910,024	FNMA POOL #FM6468	6/1/2049	4.00	16,048,078	15,848,208	2.25	2.87
Aaa	AA+	14,609,519	FNMA POOL #FM6933	7/1/2040	3.00	15,367,388	15,259,672	1.67	3.12
Aaa	AA+	10,346,362	FNMA POOL #MA3854	11/1/2039	4.00	10,899,246	11,133,485	1.79	2.69
Aaa	AA+	86,050,000	UNITED STATES TREAS BOND	5/15/2027	2.38	94,828,152	92,634,842	1.03	5.49
Aaa	AA+	43,300,000	UNITED STATES TREAS NTS	2/28/2026	2.50	47,212,347	46,621,922	0.82	4.39
Aaa	AA+	36,965,000	UNITED STATES TREAS NTS	11/15/2027	2.25	39,399,260	39,540,998	1.11	5.94
Aaa	AA+	2,500,000	UNITED STATES TREAS NTS	2/15/2029	2.63	2,939,844	2,741,406	1.29	6.89
Aaa	AA+	26,025,000	UNITED STATES TREAS NTS	7/31/2026	1.88	27,560,662	27,302,868	0.89	4.83
Aaa	AA+	4,950,000	UNITED STATES TREAS NTS	2/15/2031	1.13	4,774,043	4,805,367	1.45	9.04
Aaa	AA+	16,470,000	US TREASURY N/B	5/15/2029	2.38	18,420,666	17,772,803	1.31	7.19
Aaa	AA+	87,040,000	US TREASURY N/B	2/15/2030	1.50	91,108,580	87,900,200	1.38	8.03
TOTAL U.S. GOVERNMENT						529,096,165	521,518,323		
U.S. Federal Agency									
Aaa	AA+	23,404	MFC EATON VANCE LTD DURATION INCOME FD		1.20	204,557	310,337	-	-
TOTAL U.S. FEDERAL AGENCY						204,557	310,337		
Domestic Bank Loans									
NR	NR	900,000	AG ASP CHROMAFLO INTERMEDIATE HOLDINGS	5/16/2024	-	895,500	895,500	8.75	1.05
B3	B	-	AGROFRESH INC TERM BANK LOAN	12/31/2024	-	(18,646)	-	7.69	0.07
NR	NR	1,600,000	AIMBRIDGE ACQUISITION CO INC TERM LOAN	2/1/2027	-	1,538,000	1,536,000	8.73	1.97
Caa2	CCC-	6,500,000	ALMONDE INC ALMONDE INC TERM LOAN	6/13/2025	-	6,308,111	6,562,595	8.33	1.71
Caa2	B-	206	AMC ENTERTAINMENT HOLDINGS INC	3/14/2026	-	281	193	4.69	2.05
Caa2	CCC	98,920	APPLIED SYSTEMS INC FLTGT RTTBL	9/19/2025	-	98,926	100,058	5.97	0.56
NR	NR	1,473,750	APPRISS HOLDINGS INC. TERM LOAN	5/29/2026	-	1,459,019	1,459,012	7.29	1.39
NR	NR	4,279,690	APTEAN ACQUIROR INC TERM LOAN	4/23/2027	-	4,207,302	4,247,592	7.48	2.11
NR	NR	4,661	APTOS INC TERM LOAN	2/26/2027	-	4,440	4,571	6.16	2.35
NR	NR	700,000	AQGEN ASCENSUS INC TERM LOAN (SECOND LIEN)	12/3/2027	-	679,000	679,000	8.84	2.20
NR	NR	500,000	ARCTIC GLACIER GROUP HOLDINGS INC FLTGT	3/20/2024	-	490,000	478,750	10.90	1.29
B3	B-	3,802,838	BRAND ENERGY & INFRASTRUCTURE SERVICES	6/21/2024	-	3,642,260	3,738,075	5.82	1.59
Caa1	CCC+	9,402,084	CENTRALSQUARE TECHNOLOGIES LLC TERM LOAN	8/29/2025	-	9,227,395	8,758,605	5.80	1.81
NR	NR	-	CENVEO CORPORATION TERM LOAN	6/7/2023	-	(4,335)	-	10.69	0.98
Caa2	CCC	2,007,692	COVENANT SURGICAL PARTNERS INC TERM LOAN	7/1/2027	-	1,987,615	1,967,538	1.44	2.80
Caa2	CCC	892,308	COVENANT SURGICAL PARTNERS INC TERM LOAN	7/1/2027	-	892,308	874,462	1.44	2.80
NR	NR	5,149,541	CPI HOLDCO LLC INITIAL EURO LOAN (SECOND LIEN)	9/22/2027	-	5,625,389	6,137,375	8.61	0.21
NR	NR	189,524	DEFINITIVE HEALTHCARE HOLDINGS LLC	7/16/2026	-	187,155	189,849	6.77	2.52
NR	NR	4,824,250	DEFINITIVE HEALTHCARE HOLDINGS LLC	7/16/2026	-	4,753,753	4,824,250	6.77	2.52
NR	NR	179,550	DILIGENT CORPORATION (FKA DIAMOND MERGER)	8/4/2025	-	177,760	178,652	7.15	1.32
NR	NR	598,500	DILIGENT CORPORATION (FKA DIAMOND MERGER)	8/4/2025	-	592,521	595,507	7.11	1.19
NR	NR	2,046,592	DISA HOLDINGS ACQUISITION SUBSIDIARY	12/9/2020	-	2,026,126	1,959,612	-	-
NR	NR	2,169,231	DS ADMIRAL BIDCO LLC FLTGT RTTBL	3/16/2028	-	2,169,231	2,093,308	7.56	2.94
NR	NR	3,200,000	EAGLEPICHER TECHNOLOGIES LLC TERM	2/23/2026	-	3,088,516	3,125,344	8.08	1.78
Caa1	CCC+	696,338	ENVISION HEALTHCARE CORPORATION	10/10/2025	-	555,268	594,429	8.24	1.68
Caa2	CCC	394,872	EQUINOX HOLDINGS INC TERM LOAN	3/8/2024	-	305,898	377,762	5.76	1.40
Caa2	NR	297,000	EQUINOX HOLDINGS INC TERM LOAN B2	9/8/2024	-	288,090	294,030	10.68	1.41
NR	NR	54,000	EQUINOX HOLDINGS INC. TERM LOAN (SECOND LIEN)	6/9/2024	-	37,803	48,465	12.05	1.41
NR	NR	500,000	FLEXERA SOFTWARE LLC	12/15/2028	-	490,000	501,330	8.01	3.01
NR	NR	529,719	FLIGHT BIDCO INC	7/23/2026	-	522,147	492,639	9.63	1.77
NR	NR	800,000	GAINWELL ACQUISITION	10/2/2028	-	776,005	793,336	9.37	1.54
NR	NR	60,000	GS ACQUISITIONCO INC FIFTH SUPPLEMENTAL	5/24/2024	-	60,000	59,550	0.83	0.50
NR	NR	5,421,426	GT POLARIS INC (ORION ADVISOR SOLUTIONS)	8/4/2028	-	5,204,577	5,394,319	9.61	1.57
Caa1	CCC	552,000	HYLAND SOFTWARE INC SECOND LIEN TERM	7/7/2025	-	549,753	553,838	7.25	0.52
Caa2	CCC	2,571,000	IDERA INC TERM LOAN	3/2/2029	-	2,532,444	2,551,717	7.69	1.55
NR	NR	1,864,371	IMMUCOR INC INITIAL LOAN	10/2/2025	-	1,827,085	1,827,083	13.67	1.28
Caa2	CCC	400,000	INFINITE ELECTRONICS 2/21 2ND LIEN COV-L	3/2/2029	-	398,005	402,000	7.47	1.02
NR	NR	2,400,000	INFORMATICA LLC FKA INFORMATICA CORPORAT	2/14/2025	-	2,388,006	2,448,000	6.66	0.99

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									
Domestic Bank Loans (cont)									
Caa2	CCC	2,600,000	IVANTI SOFTWARE INC BEO	12/1/2028	-	2,522,007	2,587,000	9.67	1.21
NR	NR	13,261	J.S. HELD HOLDINGS LLC - DELAYED DRAW	7/1/2025	-	13,261	13,282	1.07	1.90
NR	NR	132,611	J.S. HELD HOLDINGS LLC TERM LOAN	7/1/2025	-	132,611	132,611	7.43	0.24
NR	NR	3,135,227	J.S. HELD HOLDINGS LLC TERM LOAN	7/1/2025	-	3,131,593	3,135,227	7.43	0.24
B3	CCC+	50,171	KUEHG CORP (FKA KC MERGERSUB, INC.) TLB	2/14/2025	-	42,288	49,329	5.31	1.89
NR	NR	1,881,000	LEARNING CARE GROUP (US) NO 2 INC INCREM	5/13/2025	-	1,843,387	1,890,405	9.52	0.73
NR	NR	3,100,000	LUCID ENERGY GROUP II BORROWER LLC INITI	6/12/2023	-	3,053,500	3,100,000	11.74	1.73
NR	NR	3,038,000	LUCID ENERGY GROUP II BORROWER LLC TERM	2/19/2025	-	2,908,890	3,007,620	4.33	1.89
NR	NR	403,000	MATTHEW WARREN INDUSTRIES INC TERM LOAN	9/28/2025	-	352,999	386,207	9.35	1.62
NR	NR	3,000,000	MEDRISK, INC TERM LOAN (SECOND LIEN)	4/1/2029	-	2,970,000	2,970,000	8.02	1.80
NR	NR	948,077	METRONET SYSTEMS HOLDINGS LLC 2021 TERM	6/2/2029	-	940,966	948,077	7.80	1.48
NR	NR	100,000	MITCHELL INTERNATIONAL INC TL	12/1/2025	-	97,950	99,839	7.55	1.73
NR	NR	180,677	MRI SOFTWARE LLC SECOND AMENDMENT TERM	2/10/2026	-	180,677	180,225	6.75	0.78
NR	NR	1,618,934	MRI SOFTWARE LLC TERM LOAN B	1/31/2026	-	1,605,386	1,614,887	6.77	0.86
NMR	NR	1,460,000	NAVEX GLOBAL INC BEO	8/7/2026	-	1,458,778	1,419,850	7.87	1.93
NR	NR	1,838,760	NCWS INTERMEDIATE INC CLOSING DATE TER	12/29/2026	-	1,792,791	1,788,194	8.18	1.76
NR	NR	354,456	NCWS INTERMEDIATE INC FLTGT RT GBL	12/29/2026	-	350,025	348,253	1.38	1.74
CNR	NR	300,000	OB HOSPITALIST GROUP INC TERM LOAN	8/1/2025	-	297,000	297,000	9.60	1.62
NR	NR	3,082,601	P2 UPSTREAM ACQUISITION CO INITIAL TERM	1/20/2026	-	3,036,362	2,803,845	10.57	2.19
NR	NR	59,459	P2 UPSTREAM ACQUISITION CO INITIAL	1/20/2025	-	56,784	51,704	4.53	1.62
NR	NR	55,161	PARKER DRILLING COMPANY TERM LOAN	3/26/2024	-	2,127	51,300	14.28	1.07
NR	NR	363,345	PAYSIMPLE INC TERM LOAN	8/23/2025	-	356,078	359,712	1.84	2.01
NR	NR	1,111,453	PAYSIMPLE INC TERM LOAN	8/23/2025	-	1,089,230	1,100,339	6.05	1.87
NR	NR	338,320	PAYSIMPLE, INC. TERM LOAN	8/23/2025	5.50	324,787	334,936	1.84	1.06
NR	NR	1,600,000	PERATON CORP FLTGT RT TBL	2/1/2029	-	1,552,000	1,632,000	8.77	0.76
NR	NR	1,000,000	PERATON CORP FLTGT RT TBL	2/26/2029	-	985,004	1,020,000	8.27	0.66
Caa1	B-	1,839,463	PMHC II INC INITIAL TERM LOAN	3/31/2025	-	1,764,074	1,822,595	4.98	1.91
NR	NR	4,400,000	POLARIS NEWCO LLC TERM LOAN	6/4/2029	-	4,224,000	4,444,000	8.88	1.08
NR	NR	1,100,000	POLARIS NEWCO LLC TLB (FIRST LIEN)	6/2/2028	-	1,094,504	1,102,618	4.51	0.73
Caa1	CCC+	1,246	POLYMER ADDITIVES INC CLOSING DATE	7/31/2025	-	1,020	1,183	7.75	1.80
NR	CCC-	1,600,000	PORTILLO'S HOLDINGS LLC TERM LOAN B3	12/6/2024	-	1,568,008	1,360,000	16.73	1.38
NR	NR	400,000	PROOFPOINT INC TERM LOAN (SECOND LIEN)	6/8/2029	-	398,500	403,500	0.04	3.57
NR	NR	1,576,000	PT INTERMEDIATE HOLDINGS III LLC TERM	10/15/2025	-	1,568,126	1,548,420	7.31	1.32
NR	NR	6,106	QUORUM HEALTH CORPORATION LITIGATION	7/7/2025	-	6,106	6,106	-	3.99
NR	B-	137,061	QUORUM HEALTH CORPORATION TERM LOAN	4/29/2025	-	134,458	138,603	9.30	0.61
NR	NR	1,600,000	RCP VEGA INC TERM LOAN	4/30/2027	-	1,568,000	1,480,000	10.56	1.92
NR	NR	2,500,000	REALPAGE INC TERM LOAN (SECOND LIEN)	2/10/2026	-	2,462,512	2,571,875	6.90	0.55
NR	NR	400,000	RESONETICS LLC TERM LOAN	4/28/2029	-	392,000	396,500	8.02	1.70
Ca	CC	4,036,372	REVLON CNSMR PRODUCTS CORPORATION	9/7/2023	-	2,891,887	2,220,005	34.79	0.79
NR	CC	4,852	REVLON CNSMR PRODUCTS CORPORATION TERM	12/15/2023	-	-	3,670	12.20	1.77
NR	CCC	1,578,242	REVLON CONSUMER PRODUCTS CORPORATION	6/30/2025	-	1,511,037	1,830,761	9.33	2.07
NR	NR	34,043	RSC ACQUISITION INC INITIAL REVOLVING	10/30/2026	-	34,043	32,511	1.44	2.52
NR	NR	3,050,165	RSC ACQUISITION INC INITIAL TERM LOAN	10/30/2026	-	3,050,165	3,034,914	6.82	0.81
NR	NR	800,000	RXB HOLDINGS INC TERM LOAN (SECOND LIEN)	12/18/2028	-	788,000	793,000	0.27	3.19
NR	NR	800,000	SAFE FLEET HOLDINGS LLC TERM BANK LOAN	1/23/2026	-	740,009	776,800	8.74	1.99
NR	NR	4,000,000	SEDGWICK CLAIMS MANAGEMENT SERVICES	12/31/2026	-	4,010,000	4,000,000	9.10	3.55
Caa2	CCC	2,400,000	SEVERIN ACQUISITION LLC TERM LOAN	7/31/2026	-	2,387,069	2,397,000	7.10	1.93
Caa2	NR	1,880,000	SYNCSORT INC TERM LOAN (SECOND LIEN)	4/23/2029	-	1,861,209	1,870,600	8.22	1.52
Caa1	CCC+	5,640,237	SYNIVERSE HOLDINGS BEO	3/9/2023	-	4,672,124	5,578,927	6.89	0.93
Caa3	CCC-	397,592	SYNIVERSE HOLDINGS INC TERM LOAN	2/9/2024	-	234,058	387,982	11.21	1.27
NR	NR	595,000	TECHNIMARK LLC TERM LOAN	7/9/2029	-	580,125	595,000	-	-
Caa2	B-	2,100,000	TIBCO SOFTWARE INC TERM LOAN (SECOND LIEN)	2/14/2028	-	2,081,505	2,128,875	7.34	0.38
Caa1	CCC	1,100,000	USS ULTIMATE HOLDINGS INC TERM LOAN	8/25/2025	-	1,087,032	1,100,000	8.91	1.85
Caa1	CCC	3,100,000	WAND INTERMEDIATE I LP (AKA CALIBER)	2/5/2027	-	3,100,000	3,022,500	8.11	2.02
Caa2	CCC	800,000	WOOF HOLDINGS INC INITIAL TERM LOAN	12/21/2028	-	784,004	808,000	7.84	0.67
B2	B-	299,250	WOOF HOLDINGS, INC. TERM LOAN	12/21/2027	3.75	297,757	299,002	4.55	3.24
NR	NR	1,200,000	WP CPP HOLDINGS	4/30/2025	-	1,176,000	1,173,756	9.23	1.32

TOTAL DOMESTIC BANK LOANS

143,526,521

145,394,891

Domestic Corporate Obligations - Banks

A2	A-	21,630,000	BANK AMER CORP	2/7/2030	3.97	23,936,301	24,528,007	2.25	6.54
A2	A-	8,975,000	BANK AMER CORP	3/11/2027	1.66	8,975,000	9,046,312	1.51	4.61
A3	BBB+	20,798,000	CITIGROUP INC	3/31/2031	4.41	24,782,478	24,285,147	2.47	7.32
A2	BBB+	24,671,000	GOLDMAN SACHS GROUP INC	4/23/2029	3.81	25,285,641	27,591,669	2.16	6.02
A2	A-	6,810,000	JPMORGAN CHASE & CO	10/15/2030	2.74	6,733,437	7,127,388	2.18	7.43
A2	A-	11,350,000	JPMORGAN CHASE & CO	4/22/2026	2.08	11,895,027	11,736,401	1.35	3.78
A2	A-	3,815,000	JPMORGAN CHASE & CO NT FIXED/FLTGT RATE	5/1/2028	3.54	3,875,300	4,194,458	1.98	5.31
A1	BBB+	5,000,000	MORGAN STANLEY	7/22/2028	3.59	5,594,050	5,538,757	1.95	5.48
A2	BBB+	8,275,000	WELLS FARGO & CO MEDIUM TERM SR NTS BOOK	1/24/2029	4.15	9,172,147	9,530,110	1.98	6.31

TOTAL DOMESTIC CORPORATE OBLIGATIONS - BANKS

120,249,381

123,578,249

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

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		%	\$	\$	%	
Domestic Corporate Obligations - Insurance									
A3	A-	9,410,000	AFLAC INC	3/15/2026	1.13	9,400,872	9,425,740	1.09	4.55
A3	A-	22,635,000	ALLSTATE CORP	12/15/2025	0.75	22,631,605	22,398,218	0.99	4.36
TOTAL DOMESTIC CORPORATE OBLIGATIONS - INSURANCE						32,032,477	31,823,958		
Domestic Corporate Obligations - Commercial Services									
NR	NR	7,600,000	CHURCHILL CAP CORP III (PVTPL)	10/15/2027	6.00	7,410,000	7,660,800	5.84	5.12
NR	NR	800,000	SABRE GLBL INC	4/15/2025	4.00	808,667	1,456,000	(12.31)	3.84
TOTAL DOMESTIC CORPORATE OBLIGATIONS - COMMERCIAL SERVICES						8,218,667	9,116,800		
Domestic Corporate Obligations - Other									
NR	NR	1,250,000	522 FDG CLO I LTD SER 19-5A CL SUB (PVTPL)	1/15/2033	-	664,453	818,291	16.89	9.98
NR	NR	60,820	ALLTRAN/ERS TERM B-1 LOAN NOTE D		-	60,820	60,820	-	-
NR	NR	190,903	ALLTRAN/ERS TERM B-2 LOAN NOTE		-	190,903	190,903	-	-
NR	NR	225,822	ALLTRAN/URS TERM A LOAN NOTE		-	225,822	225,822	-	-
NR	NR	414,029	AMEDA INC TERM NOTE		-	414,029	414,029	-	-
NR	NR	1,350,000	ARIVO ACCEP AUTO LN RECEIVABLES TR (PVTPL)	3/15/2027	3.77	1,366,261	1,369,830	3.33	3.37
NR	NR	500,000	ARIVO ACCEP AUTO LN RECEIVABLES TR (PVTPL)	1/18/2028	5.83	499,972	506,752	5.45	3.59
NR	NR	242,500	AVAAP HOLDINGS II LLC		-	242,500	242,500	-	-
NR	NR	49,000	AVAAP LLC DDTN		-	49,000	49,000	-	-
NR	NR	8,072,607	BAC LOANS 2ND LIEN 121919 PERFORMING POOL		-	7,080,625	6,636,631	-	-
NR	NR	3,000,000	BANK 2017-BNK9 COML MTG PASS THRU CTF CL	11/15/2054	3.37	2,418,750	2,116,801	9.25	6.00
NR	NR	291,777	BENESYS, INC TERM NOTE		-	291,777	291,777	-	-
Ba3	NR	2,100,000	BIRCH GROVE CLO LTD SER 19A CLS E (PVTPL)	6/15/2031	6.89	2,016,000	2,097,720	7.01	2.41
NR	NR	47,231	BLACKROCK CORPORATE HIGH YIELD FUND INC		0.94	398,747	581,886	-	-
Caa2	CCC	5,613,000	BRAND ENERGY & INFRASTRUCTURE SVCS INC	7/15/2025	8.50	5,110,854	5,706,905	8.01	2.47
NR	NR	1,124,577	C-4 ANALYTICS, LLC LOAN		-	1,124,577	1,124,577	-	-
NR	NR	913,423	CARCO GROUP INC NOTE		-	913,423	913,423	-	-
NR	NR	800,000	CARNEGIE FABRICS LLC LOAN		-	800,000	800,000	-	-
NR	NR	3,500,000	CFCRE COM MTG SER 16-64 CL E 3 (PVTPL CMO)	5/10/2058	3.50	2,824,883	2,289,966	13.14	4.47
NR	A	1,500,000	CFIP CLO 2017-1 LTD/CFIP CLO (PVTPL)	1/18/2030	2.29	1,447,500	1,499,340	2.29	2.28
NR	NR	200,000	CHENIERE ENERGY INC SR NT CONV	3/15/2045	4.25	125,500	168,442	5.44	13.52
NR	NR	3,150,000	COMM 2015-LC23 MTG TR COML MTG PASSTHRU	10/10/2048	3.25	2,759,313	2,203,855	12.13	3.94
NR	NR	725,058	CONNECTICUT AVE SECS TR (PVTPL CMO)	7/25/2031	4.44	735,028	746,905	4.04	3.23
B1	B-	900,000	COOPER-STANDARD AUTOMOTIVE INC (PVTPL)	6/1/2024	13.00	882,000	1,017,000	7.92	0.87
NR	NR	3,334	CREDIT SUISSE ABS REPACKAGING TR (PVTPL)	4/25/2043	-	2,521,338	27,005	133.93	(21.56)
A2	BBB+	6,950,000	DISNEY WALT CO	3/24/2025	3.35	7,675,024	7,564,230	0.94	3.51
NR	A	26,316	DRYDEN 77 CLO LTD SER 20-77A CL C (PVTPL)	5/20/2034	1.98	26,316	25,998	2.26	3.60
NR	NR	1,500,000	EAGLE RE 2020-1 LTD SER 20-1 (PVTPL CMO)	1/25/2030	2.94	1,500,000	1,476,790	3.29	2.50
NR	NR	1,000,000	EATON VANCE CLO 2019-1 LTD SUB NT (PVTPL)	4/15/2031	-	772,500	786,538	20.29	13.29
NR	NR	429,871	EIKO GLOBAL LLC TERM NOTE		-	429,871	429,871	-	-
NR	NR	341,250	EMPIRE AUTO PARTS LLC TERM NOTE		-	341,250	341,250	-	-
Ca	CCC-	600,000	ENTERPRISE MERGER SUB INC SR NT (PVTPL)	10/15/2026	8.75	254,000	420,000	17.70	3.96
NR	NR	540,637	ERC HOLDINGS LLC LOAN		-	540,637	540,637	-	-
NR	NR	380,000	ESC CB CHESAPEAKE ENER AO24		7.00	175,487	-	-	-
NR	NR	800,000	ESC CB CHESAPEAKE ENER		-	623,306	-	-	-
NR	NR	3,254,000	ESC GCB MONITRONICS IN		-	-	-	-	-
NR	NR	575,000	ESC GCB144A MARIPOSA B		8.00	307,603	347,156	-	-
NR	NR	413,357	ESC GCB144A MARIPOSA B		-	280,392	148,809	-	-
NR	NR	265,000	ESC GENON OA18 ESCROW		-	-	-	-	-
NR	NR	750,000	FREEDOM FINANCIAL SER 19-2 CL C 4 (PVTPL)	11/18/2026	4.86	748,237	773,019	2.92	1.54
NR	NR	1,517,000	FREEDOM FINANCIAL SER 20-2CP CL C (PVTPL)	6/18/2027	6.00	1,416,499	1,610,068	2.94	1.94
B1	NR	2,625,000	FREEDOM FINANCIAL SER 20-FP1 CL C (PVTPL)	3/18/2027	4.37	2,624,274	2,687,790	3.12	1.85
NR	NR	228,491	GRAPETREE HOLDINGS LLC TERM LOAN		-	228,491	228,491	-	-
NR	NR	429,750	HEPACO LLC LOAN		-	429,750	429,750	-	-
NR	NR	3,254,139	HPLY SER 2019-HIT CL F FLTG 14 (PVTPL CMO)	11/15/2036	3.22	3,274,477	3,191,088	4.77	0.63
NR	NR	1,502,137	HUB PEN COMPANY LLC LOAN		-	1,502,137	1,502,137	-	-
NR	NR	460,399	JORDAN HEALTH LOAN		-	460,399	460,399	-	-
B1	NR	971,366	JPM WEALTH MGMT REFERENCE NT S (PVTPL CMO)3/25/2051		3.67	971,366	975,659	3.81	5.06
NR	NR	3,380,000	JPMBB COML MTG SECS TR 2015-C32 COML (CMO)11/15/2048		4.15	3,163,733	1,860,179	19.78	3.68
NR	NR	2,656,000	JPMBB COML MTG SECS TR (PVTPL CMO)	9/15/2047	3.36	2,303,250	1,865,885	14.78	3.12
NR	NR	4,000,000	JPMDB COML MTG SECS SR 16-C4 C (PVTPL CMO)12/15/2049		3.82	3,271,719	2,955,548	10.16	4.98
NR	NR	749,716	JPMORGAN CHASE BK NATLASSN CHASE AUTO	9/25/2028	28.35	749,716	749,716	28.35	2.23
NR	NR	435,800	LENDING CLUB RECEIVABLES TR SER 19 (PVTPL)	10/15/2025	-	216,914	189,573	46.59	1.07
NR	NR	2,569,100	LENDING CLUB RECEIVABLES TR SER 20 (PVTPL)	10/15/2025	-	1,278,738	1,117,559	46.59	1.07
NR	NR	900,000	LENDINGCLUB RECEIVABLES TR SER CTF CL	12/15/2045	-	453,023	414,000	50.47	1.06
NR	NR	100,000	LENDINGCLUB RECEIVABLES TR SER CTF CL	12/15/2045	-	50,336	49,000	44.23	1.12
NR	NR	402,922	LIFE EXTENSION INSTITUTE INC LOAN		-	402,922	402,922	-	-
NR	NR	394,431	LIST PARTNERS HOLDINGS INC		-	394,431	394,431	-	-

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		%	\$	\$	%	
Domestic Corporate Obligations - Other (cont)									
B3	NR	1,000,000	MAGNETITE XII LTD DEFERRABLE MEZZ (PVTPL)	10/15/2031	8.13	993,500	960,718	8.92	2.33
NR	NR	684,250	MANN LAKE INTERMEDIATE TERM NOTE		-	684,250	684,250	-	-
NR	NR	1,092,000	MARATHON CRE 2018-FL1 ISSUER LTD (PVTPL)	6/15/2028	3.08	988,260	1,089,387	3.21	1.66
NR	NR	25,834	MFC BLACKROCK DEBT STRATEGIES FD INC		0.85	189,758	295,799	-	-
NR	NR	33,078	MFC EATON VANCE FLOATING RATE INCOME TR		0.89	364,372	475,992	-	-
NR	NR	27,587	MFC EATON VANCE SR FLOATING-RATE TR COM		0.90	274,201	390,356	-	-
NR	NR	217,010	MFC INVESCO SENIOR INCOME TRUST		0.29	773,777	967,865	-	-
NR	NR	149,225	MFC NUVEEN CR STRATEGIES INCOME FD		1.02	856,957	1,007,269	-	-
NR	BB-	1,000,000	MOUNTAIN VIEW CLO XV LTD FLTG 144A (PVTPL)	1/15/2033	8.06	960,000	1,002,150	8.07	2.73
NR	NR	281	MURRAY ENERGY CORP (DEFAULTED)	12/31/2040	-	263	-	-	0.30
NR	NR	1,245,000	NORTHWEST ACQUISITIONS (DEFAULTED)	12/31/2040	-	818,988	125	-	0.12
NR	NR	290,341	NWESTCO LLC LOAN		-	290,341	290,341	-	-
B2	NR	767,424	OAKTOWN RE 2021-6 LTD 21-1A M2 (PVTPL CMO)	10/25/2033	3.97	767,424	798,841	3.10	4.60
B3	NR	216,205	OAKTOWN RE VI LTD	10/25/2033	5.52	216,205	219,448	5.26	4.93
NR	B+	2,800,000	OAKTREE CLO SER 19-1A CL E FLTG 14 (PVTPL)	4/22/2030	6.98	2,767,664	2,665,024	7.81	2.71
NR	NR	163,043	ONESMILE INTERMEDIATE II DELAYED DRAW	10/12/2025	-	-	163,043	-	-
NR	NR	1,399,565	ONESMILE INTERMEDIATE II INITIAL NOTE	10/12/2025	-	1,316,902	1,399,565	-	-
Ba2	NR	1,000,000	PALMER SQUARE LN FDG LTD SER 21-1A (PVTPL)	4/20/2029	6.16	1,000,000	1,001,433	6.19	2.21
NR	NR	3,000,000	PARK AVE INSTL ADVISERS CLO SR 18 (PVTPL)	10/20/2031	-	2,284,464	1,922,823	22.29	9.16
NR	NR	526,852	PILOT AIR FREIGHT HOLDINGS LLC LOAN		-	526,852	526,852	-	-
NR	NR	1,086,000	PRC CONSUMMATION COST BONDS		-	-	-	-	-
Ba3	NR	3,000,000	PVTPLGALLATIN CLO VIII 2017-1 LTD CL E	7/15/2027	5.58	2,988,750	2,969,933	5.87	1.76
NR	NR	481,355	SAVATREE, LLC TERM NOTE		-	481,355	481,355	-	-
NR	BB	774,701	SIERRA TIMESHARE 2021-1 RECEIVABLES	11/20/2037	3.17	774,472	779,832	2.98	3.60
NR	NR	1,200,000	SILVER HLDGS LTD SR 19-1 CL E (PVTPL)	3/15/2044	-	1,107,997	402,002	31.17	5.11
NR	NR	77,186	SMILE BRANDS DDTL NOTE		-	77,186	77,186	-	-
NR	NR	244,315	SMILE BRANDS TERM NOTE		-	244,315	244,315	-	-
NR	NR	585,945	SMILE DOCTORS LLC NOTE		-	585,945	585,945	-	-
NR	NR	1,488,801	SQAD LLC LOAN		-	1,488,801	1,488,801	-	-
NR	NR	373,056	TEAM SELECT HOLDINGS LLC TERM		-	373,056	373,056	-	-
NR	NR	684,764	TRANSPORTATION INSIGHT TERM NOTE & DDTL NOTE		-	684,764	684,764	-	-
NR	BB-	1,270,000	TRIMARAN CAVU 2019-1 LTD NT CL E F (PVTPL)	7/20/2032	7.23	1,237,234	1,260,885	7.38	2.52
Ba3	NR	2,000,000	TRINITAS CLO LTD SER 19-11A CL E F (PVTPL)	7/15/2032	7.23	1,841,750	2,002,021	7.25	2.53
NR	NR	388,760	TRINITY PARTNERS LLC TERM NOTE		-	388,760	388,760	-	-
NR	NR	583,500	TSB PURCHASER INC TERM NOTE		-	583,500	583,500	-	-
NR	NR	630,500	UNITED LANGUAGE GROUP OPERATIONS INC		-	630,500	630,500	-	-
NR	BB-	1,000,000	VCO CLO 2018-1 LLC NT CL E FLT (PVTPL CMO)	7/20/2030	6.59	895,000	948,445	7.88	1.82
Ba1	NR	1,500,000	VIBRANT CLO VI LTD SER 17-6A CL D (PVTPL)	6/20/2029	4.04	1,500,938	1,488,340	4.24	2.61
Ba3	B-	800,000	WEATHERFORD INTL LTD (PVTPL)	9/1/2024	8.75	790,846	837,000	7.09	1.01
B3	CCC	1,700,000	WEATHERFORD INTL LTD SR NT 144A	12/1/2024	11.00	3,451,302	1,768,000	9.59	2.16
NR	NR	1,333,000	WEBSTER PARK CLO LTD SER 15-1A CL (PVTPL)	7/20/2030	-	951,057	950,902	18.88	10.66
NR	NR	3,670,000	WELLS FARGO COML MTG TR (PVTPL CMO)	9/15/2058	3.36	3,020,582	2,936,940	9.04	3.91
NR	NR	1,600,000	WINEBOW GROUP - HOLDCO	9/30/2025	6.00	1,493,620	1,493,619	-	-
NR	NR	291,750	WINXNET CLOSING DATE TERM LOAN NOTE		-	291,750	291,750	-	-
NR	NR	1,500,000	YORK CLO-2 LTD SUB NT 144A VAR RT (PVTPL)	1/22/2031	0.18	963,750	924,399	23.87	10.70
TOTAL DOMESTIC CORPORATE OBLIGATIONS - OTHER						114,952,281	106,492,204		
TOTAL DOMESTIC CORPORATE OBLIGATIONS						275,452,806	271,011,211		
International Obligations									
NR	NR	31,561	ALASKA ISSUE A NOTIONAL SHARES		-	-	37,428	-	-
NR	NR	31,561	ALASKA ISSUE B NOTIONAL SHARES		-	-	37,428	-	-
NR	NR	1,256	AVIANCA HOLDINGS	11/10/2021	-	1,233	1,280	-	-
NR	BB+	1,500,000	BLACK DIAMOND CLO 2013-1 LTD SECD (PVTPL)	2/6/2026	5.29	1,488,750	1,493,681	5.48	1.00
NR	NR	1,000,000	DRYDEN SENIOR LOAN FUND SER 20-77X CL SU	5/20/2034	-	878,750	876,361	12.73	7.62
NR	NR	1,960,000	EURO GARAGES LTD		-	2,294,329	2,301,121	-	-
NR	NR	1,000,000	MAGNETITE XVII LTD SUB NT 144A VAR (PVTPL)	7/20/2031	-	883,970	871,310	18.39	10.26
NR	NR	1,000,000	MIDOCCEAN CR CLO VIII SER 18-8A CL (PVTPL)	2/20/2031	7.82	452,500	903,586	9.80	2.19
NR	NR	33,245	NEW LOOK VISION GROUP INC DELAYED DRAW	5/26/2028	-	26,329	26,847	-	-
NR	NR	40,930	NEW LOOK VISION GROUP INC REVOLVING	5/26/2026	-	35,817	33,053	-	-
NR	NR	1,175,143	NEW LOOK VISION GROUP INC TERM LOAN	5/26/2028	-	923,648	948,997	-	-
NR	BBB	1,500,000	NEWFLEET CLO 2016-1 LTD/NEWFLEET SR 16-1	4/20/2028	3.14	1,475,625	1,485,949	3.34	2.17
Ba3	NR	1,000,000	OCTAGON INVT PARTNERS 43 LTD SR 19 (PVTPL)	10/25/2032	6.78	1,002,500	999,940	6.81	2.85
NR	NR	1,000,000	PALMER SQUARE LOAN FUNDING 2019 2X CL D	4/20/2027	5.69	991,250	1,002,845	5.64	1.96
NR	NR	450,000	PETROLEOS DE VENEZUELA SA (IN DEFAULT)	12/31/2040	-	163,350	19,125	164.91	0.82
NR	NR	2,375,000	RADNOR RE 2020-1 LTD SER 20-1 (PVTPL CMO)	1/25/2030	3.09	2,242,731	2,352,712	3.33	2.60
NR	BB-	1,000,000	SIXTH STR CLO XVII LTD VAR RT (PVTPL)	1/20/2034	6.37	1,000,000	999,962	6.61	3.08
C	D	590,000	VENEZUELA(REPUBLIC OF) (DEFAULTED)	4/21/2025	-	259,140	59,000	110.45	1.29
C	D	170,000	VENEZUELA(REPUBLIC OF) (DEFAULTED)	12/31/2040	-	70,550	17,765	66.23	1.36
Baa3	NR	1,500,000	VOYA CLO LTD SER 15-2A CL DR FLTG (PVTPL)	7/23/2027	3.12	1,492,500	1,500,045	3.14	2.30
Ba3	NR	1,250,000	YORK CLO SER 16-1A CL ER FLTG 144A (PVTPL)	10/20/2029	6.59	1,221,645	1,239,323	6.77	2.47
TOTAL INTERNATIONAL OBLIGATIONS						16,904,617	17,207,758		

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value		Cost	Fair Value
\$	COMMINGLED	\$	\$
35,000,000	ADAMS FUND SERIES LLC - OWNERSHIP SERIES	35,000,000	44,729,526
157,445	AKO EUROPEAN LONG - CLASS A1 SHARES JAN 19	30,000,000	52,393,096
40,000	AKO EUROPEAN LONG - CLASS A1 SHARES MAY 21	4,000,000	4,205,600
31,000,000	AKO EUROPEAN LONG-ONLY PARTNERS LP	31,000,000	44,834,143
51,005,497	BLACKROCK MSCI WORLD EX USA SMALL CA	518,854,588	762,357,843
25,464	BLACKROCK EM GLBL DIV IDX FD C	255,094	254,379
14,481,570	BLACKROCK EMERGING MKTS SMALL CAP EQ	171,381,088	2,266,528,073
14,588,723	BLACKROCK MSCI EMERGING MARKETS FREE	707,660,250	1,011,706,438
21,251,109	BLACKROCK MSCI USA MINIMUM VOLATILITY	221,169,795	308,540,073
16,577,679	BLACKROCK MSCI USA MOMENTUM INDEX RSL	165,778,403	286,025,590
16,447,836	BLACKROCK MSCI USA QUALITY INDEX RSL	165,602,644	312,484,395
18,580,032	BLACKROCK MSCI USA VALUE WEIGHTED INDEX	187,325,057	3305,213,260
142,708,957	BLACKROCK MSCI WORLD EX USA INDEX FUN	1,440,051,844	2,004,772,000
59,926,399	BLACKROCK US TREASURY INFLATION-LINKE	600,493,733	731,395,765
35,000,000	CANTILLON GLOBAL EQUITY LP	35,000,000	43,523,124
14,054,989	COATUE LONG ONLY PARTNERS LP	14,054,989	71,778,762
40,000,000	DURABLE CAPITAL ONSHORE FUND LP	40,000,000	63,554,753
65,000,000	EGERTON INVESTMENT PARTNERS	65,000,000	92,668,752
30,000,000	FERNBRIDGE CAPITAL ONSHORE FUND LP	30,000,000	34,678,044
26,000,000	GEORGETOWN EQUITY ALTERNATIVES FUND LLC	26,000,000	31,755,752
11,709,705	GEORGETOWN OPPORTUNISTIC FUND SERIES LLC	11,709,705	74,148,761
220,000,000	GQG PARTNERS EMERGING MARKETS EQUITY	220,000,000	332,897,334
50,000	HILLHOUSE CHINA VALUE FEEDER, LTD. CLA	50,000,000	67,187,500
55,000,000	HILLHOUSE CHINA VALUE FUND LP	55,000,000	106,902,905
199,115,849	ISBI US TREASURY U/A	2,127,414,521	2,353,455,557
53,213,792	KALORAMA SEPARATE ACCOUNT TIGER GLOBAL	53,213,792	115,657,535
45,501	KALORAMA SEPRATE ACCOUNT ICHICGO SEGREGATED	39,000,000	63,937,911
127,000,000	KKR CARDINAL CREDIT OPPORTUNITIES FUND	127,000,000	171,658,821
38,000,000	LANCASTER EUROPEAN EQUITY, LP	38,000,000	57,486,374
1,858,086	NEPTUNE CO-INVEST LP	1,858,086	2,042,901
231,172	PARVUS EUROPEAN OPP FUND 3 JAN 19	23,117,197	39,028,769
100,000	PARVUS EUROPEAN OPP FUND 3 MAY 21	10,000,000	10,253,450
28,000,000	PRAESIDIUM STRATEGIC OPPORTUNITIES FUND	28,000,000	50,788,190
84,721,221	RUSSEL MIDCAP INDEX FUND C	847,245,618	1,430,286,442
14,932,229	S&P SMALL CAP 600 EQUITY INDEX FUND C	152,023,958	236,437,826
291,797	SILCHESTER INTERNATIONAL VALUE EQUITY	29,757,899	49,191,116
61,584	THE CHILDREN'S INVNT FD CL D1 APR 17	15,000,000	31,715,729
58,413	THE CHILDREN'S INVNT FD CL D1 MAY 17	15,000,000	29,943,923
60,000	THE CHILDRENS INVNT FD CL H1 MAY 21	6,000,000	6,192,000
100,000	THE CHILDRENS INVNT FD CL H1 SEP 20	10,000,000	12,552,000
40,000	THE WINDACRE PART INTL FD LTD CL 3C-03-20	40,000,000	55,003,203
11,000	THE WINDACRE PART INTL FD LTD CL 3C-06-21	11,000,000	10,746,256
25,000,000	THINK INDIA OPPORTUNITIES FUND, LP, LP	25,000,000	67,499,158
25,000,000	TRIVISTA	25,000,000	32,068,250
13,500	TYBOURNE LONG OPPORTUNITIES (OFFSHORE)	13,500,000	21,181,095
215,192,662	US DEBT INDEX FUND C	2,263,565,622	2,508,265,010
41,000,000	WHITESPRUCE FUND LP	41,000,000	66,408,635
3,298,096	WILLIAM BLAIR EMERGING MARKETS SMALL	33,560,449	74,849,298
	TOTAL COMMINGLED	10,800,594,332	14,551,185,317

Shares/ Par Value		Cost	Fair Value
\$	REAL ESTATE	\$	\$
13,999,058	AECOM-CANYON EQUITY FUND (B) LP	13,999,058	15,771,349
22,755,750	AG CORE PLUS REALTY FUND IV LP	22,755,750	27,842,074
6,002,688	APOLLO RE INVESTMENT FD III	6,002,688	-
2,937,674	APOLLO RE INVESTMENT FD IV	2,937,674	-
9,669,550	ARES EUROPEAN REAL ESTATE FUND IV LP	9,669,550	9,637,628
11,660,791	AVANATH AFFORDABLE HOUSING II LLC	11,660,791	23,105,327
70,701,872	BLACKSTONE PROPERTY PARTNERS EUROPE LP	82,029,011	102,291,899
176,931,179	BLACKSTONE PROPERTY PARTNERS US LP	176,931,179	204,624,416
13,554,975	BLACKSTONE REAL ESTATE PARTNERS IX LP	13,554,975	16,908,550
3,040,770	BLACKSTONE REAL ESTATE PARTNERS VI LP	3,040,770	1,163,390
6,036,282	CABOT INDUSTRIAL VALUE FUND VI LP	6,036,282	6,423,515
213,471,218	CBRE U.S. CORE PARTNERS LP	213,471,218	342,031,809
18,117	CF AMALGAMATED LONGVIEW ULTRA	21,246,666	16,567,029
258,532,278	CLARION LION PROPERTIES FUND LLC	258,532,278	332,279,131
4,000,001	CLARION PARTNERS	4,000,001	44,384
16,411,540	CLARION PARTNERS-TAKEOVER ASSETS	16,411,540	27,238
18,471,968	COLONY INVESTORS VIII	18,471,968	504,748
24,321,165	EUROPEAN PROPERTY INVESTORS SPECIAL OPPORTUNITIES IV	27,447,446	38,015,267

Shares/ Par Value		Cost	Fair Value
\$	REAL ESTATE (cont)	\$	
11,885,189	EUROPEAN PROPERTY INVESTORS SPECIAL OPPORTUNITIES V	13,918,916	14,093,982
21,463,992	FCP REALTY FUND IV LP	21,463,992	24,307,996
17,993,236	GATEWAY REAL ESTATE FUND VI LP	17,993,236	21,160,048
35,000,000	GRADUATE HOTELS REAL ESTATE FUND III LP	35,000,000	28,422,523
26,432,400	GRAIN COMMUNICATIONS OPPORTUNITY FUND II LP	26,432,400	33,388,882
3,479,752	GRAIN COMMUNICATIONS OPPORTUNITY FUND III (PARALLEL) LP	3,479,752	2,820,949
19,364,783	Grain Spectrum Holdings III LP	19,364,783	19,128,685
50,000,000	H/2 SPECIAL OPPORTUNITIES IV LP	50,000,000	59,208,611
38,144,434	HARRISON STREET REAL ESTATE PARTNERS VI-A LP	38,144,434	49,468,188
21,831,243	HARRISON STREET REAL ESTATE PARTNERS VII-A LP	21,831,243	23,003,388
18,649,183	INNOVATUS STRUCTURED CREDIT REAL ESTATE	18,649,183	36,996,374
23,986,794	IPI DC PARTNERS FUND I-A LP	23,986,794	36,002,215
1,108,332	IPI PARTNERS II-A LP	1,108,332	224,894
11,625,402	IRON POINT REAL ESTATE PARTNERS IV LP	11,625,402	11,795,671
18,113,361	JEN 6 LP	18,113,361	20,287,250
8,395,000	JEN 7 LP	8,395,000	8,502,852
10,277,976	JPMCB STRATEGIC PROPERTY FUND	84,226,725	111,793,544
1,199,997	KAYNE ANDERSON REAL ESTATE PARTNERS VI	1,199,997	793,025
10,262,336	LATITUDE MANAGEMENT REAL ESTATE CAPITAL	10,262,336	10,363,990
7,197,051	LONG WHARF REAL ESTATE PARTNERS VI LP	7,197,051	6,561,631
39,204,159	MADISON INTERNATIONAL REAL ESTATE	39,204,159	53,122,564
5,943,725	MSP GP FUND II LP	5,943,725	5,710,017
6,193,997	NIAM VII GP AB	7,075,580	7,608,826
11,259,405	OAK STREET REAL ESTATE CAPITAL FUND III	11,259,405	774,597
16,473,384	OAK STREET REAL ESTATE CAPITAL FUND IV	16,473,384	22,630,276
8,431,150	OAK STREET REAL ESTATE CAPITAL FUND V	8,431,150	9,186,413
1	OAKTREE REAL ESTATE DEBT FUND LP	1	141,808
15,967	PRIME PROPERTY FUND (ISBI ONLY)	273,666,817	307,325,769
87,042,098	PROLOGIS TARGETED US LOGISTICS HOLDINGS	87,042,098	103,958,606
7,962,277	REALTERM LOGISTICS FUND III LP	7,962,277	6,980,205
26,294,522	RREEF GLOBAL OPPORTUNITIES FUND II	26,294,522	227,033
1,500,000	RUBICON FIRST ASCENT LP	1,500,000	700,328
520,849	TISHMAN SPEYER REAL ESTATE VENTURE VII	520,849	149,024
12,519,060	TPG REAL ESTATE PARTNERS III LP	12,519,060	14,353,595
3,904,466	TRIGATE PROPERTY PARTNERS IV LP	3,904,466	2,550,517
230,027	TWENTYTWO REAL ESTATE FUND III SCSP	278,758	(92,480)
98,157	WALTON ST REAL ESTATE FD III	98,157	91,055
1	WALTON ST REAL ESTATE FD IV	1	165,641
15,007,507	WALTON ST REAL ESTATE FD V	15,007,507	2,069,956
1	WALTON ST REAL ESTATE FD VI	1	10,006,298
4,693,083	WATERTON RESIDENTIAL PROPERTY VENTURE	4,693,083	4,831,547
26,044,330	WESTBROOK RE FUND X LP	26,044,330	25,864,824
	TOTAL REAL ESTATE	1,888,511,112	2,233,918,871
Shares/ Par Value		Cost	Fair Value
\$	PRIVATE EQUITY	\$	\$
3,236,206	ADVENT INTERNATIONAL GPE VI-A	3,236,206	3,112,694
19,162,064	AMERICAN SECURITIES PARTNERS VIII LP	19,162,064	22,368,658
8,035,823	AMULET CAPITAL FUND II LP	8,035,823	13,314,203
8,902,284	BANNEKER PARTNERS FUND I LP	8,902,284	9,347,876
20,021,611	BLACKSTONE CAP PTRS VI	20,021,611	22,649,842
8,390,557	BLACKSTONE CAPITAL PARTNERS V-AC LP	8,390,557	1,553,691
6,151,199	BLACKSTONE CAPITAL PARTNERS VIII	6,151,199	7,746,874
6,894,123	BOSTON MILLENNIA PTRS II	6,894,123	308,905
11,043,095	BVIP FUND VIII LP	11,043,095	19,127,005
527,315	C-KY Container Investment LP Interest	527,315	527,313
18,563,745	CLEARLAKE CAPITAL PARTNERS III LP	18,563,745	10,433,818
14,905,888	CLEARLAKE CAPITAL PARTNERS IV LP	14,905,888	22,976,094
35,205,337	CLEARLAKE CAPITAL PARTNERS V LP	35,205,337	74,018,685
23,899,046	CLEARLAKE CAPITAL PARTNERS VI LP	23,899,046	35,317,879
32,594,294	CORNELL CAPITAL PARTNERS LP	32,594,294	47,312,278
9,985,573	COURT SQUARE CAPITAL PARTNERS II	9,985,573	1,863,781
14,816,202	COURT SQUARE CAPITAL PARTNERS III	14,816,202	19,480,302
3,553,693	DIGITAL ALPHA FUND II LP	3,553,693	2,916,732
5,402,722	FRANKLIN PARK INTERNATIONAL FUND 2012	5,402,722	5,234,150
5,947,079	FRANKLIN PARK INTERNATIONAL FUND 2013	5,947,079	9,826,835
5,003,670	FRANKLIN PARK INTERNATIONAL FUND 2014	5,003,670	6,772,110
9,326,698	FRANKLIN PARK INTERNATIONAL FUND 2015	9,326,698	13,765,802
12,519,171	FRANKLIN PARK VENTURE FUND SERIES 2008	12,519,171	32,896,047
5,639,499	FRANKLIN PARK VENTURE FUND SERIES 2009	5,639,499	9,133,142

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value		Cost	Fair Value
\$	PRIVATE EQUITY (cont)	\$	\$
5,367,581	FRANKLIN PARK VENTURE FUND SERIES 2010	5,367,581	15,502,499
7,034,531	FRANKLIN PARK VENTURE FUND SERIES 2012	7,034,531	23,870,645
7,087,125	FRANKLIN PARK VENTURE FUND SERIES 2013	7,087,125	24,270,004
8,115,326	FRANKLIN PARK VENTURE FUND SERIES 2014	8,115,326	31,092,727
13,405,483	FRANKLIN PARK VENTURE FUND SERIES 2015	13,405,483	35,042,198
24,847,701	GRIDIRON CAPITAL FUND IV LP	24,847,701	33,456,570
21,685,271	HAMILTON LANE VENTURE CAPITAL FUND SERIES 2017	21,685,271	48,453,978
24,114,990	HAMILTON LANE VENTURE CAPITAL FUND SERIES 2018	24,114,990	40,341,344
17,939,132	HAMILTON LANE VENTURE CAPITAL FUND SERIES 2019	17,939,132	30,854,798
14,252,308	HAMILTON LANE VENTURE CAPITAL FUND SERIES 2020	14,252,308	20,063,178
4,429,708	HAMILTON LANE VENTURE CAPITAL FUND SERIES 2021	4,429,708	4,586,696
9,146,423	HOPEWELL VENTURES	9,146,423	2,805,195
2,500,000	INSIGHT PARTNERS FUND X FOLLOW-ON FUND	2,500,000	3,059,597
39,745,191	INSIGHT PARTNERS XI LP	39,745,191	62,765,513
49,549,662	INSIGHT VENTURE PARTNERS X LP	49,549,662	125,547,848
-	INSIGHT PARTNERS XII LP	-	(77,001)
16,537,258	INTERWEST PARTNERS VIII	16,537,258	1,713,413
19,773,649	JFL EQUITY INVESTORS IV LP	19,773,649	57,253,532
14,089,901	JFL EQUITY INVESTORS V LP	14,089,901	13,240,327
37,199,387	K4 PRIVATE INVESTORS LP	37,199,387	52,104,519
2,160,874	K5 PRIVATE INVESTORS LP	2,160,874	1,651,402
31,858,295	KELSO INVESTMENT ASSOCIATES X LP	31,858,295	44,278,483
3,172,214	KPS SPECIAL SITUATIONS FUND III LP	3,172,214	100,414
16,001,497	KPS SPECIAL SITUATIONS FUND IV LP	16,001,497	24,088,475
11,520,507	KPS SPECIAL SITUATIONS FUND V LP	11,520,507	11,433,461
16,183,443	LEVINE LEICHTMAN CAPITAL PARTNERS V LP	16,183,443	19,498,321
6,056,118	MADISON DEARBORN CAP PTRS IV	6,056,118	1,260,293
6,648,728	MADISON DEARBORN CAP PTRS V	6,648,728	2,335,663
2,918,746	MADISON DEARBORN CAPITAL PARTNERS VI	2,918,746	13,196,768
8,015,065	MIDDLEGROUND MOBILITY OPPORTUNITY FUND	8,015,065	12,638,026
12,440,996	NEWWVIEW CAPITAL FUND II LP	12,440,996	14,241,456
3,283,061	Oak HC/FT Partners IV L.P.	3,283,061	3,106,785
17,898,630	ODYSSEY INVESTMENT PARTNERS FUND V	17,898,630	19,664,972
490,500	PCPRE-US IVD AGGREGATOR LP	490,500	691,473
36,332,109	PLATINUM EQUITY CAPITAL PARTNERS IV LP	36,332,109	64,472,115
16,440,695	PLATINUM EQUITY CAPITAL PARTNERS V LP	16,440,695	20,220,391
26,147,527	PLATINUM EQUITY SMALL CAP FUND LP	26,147,527	27,312,413
10,227,130	POST ROAD SPECIAL OPPORTUNITY FUND II LP	10,227,130	10,718,236
1,706,117	PRINCETON EQUITY PARTNERS I LP	1,706,117	1,225,475
2,162,743	RIVERSIDE CAPITAL APPRECIATION FUND V	2,162,743	4,664,133
1	RIVERSIDE FUND IV	1	146,521
2,441,666	RIVERSIDE FUND V LP	2,441,666	743,110
39,046,877	ROARK CAPITAL PARTNERS V(T) LP	39,046,877	55,316,180
2,566,450	S KY PROTON LP	2,566,450	2,455,808
11,187,010	SCP PRIVATE EQUITY PTRS II	11,187,010	967,441
4,223,908	SEVENTH CINVEN FUND NO.1 LP - EUR	4,617,628	6,799,948
16,474,155	STERLING CAPITAL PARTNERS III LP	16,474,155	2,151,124
7,318,797	SUMMIT PARTNERS PRIVATE EQUITY FUND	7,318,797	8,423,215
3,688,346	SUMMIT VENTURES VI-A	3,688,346	177,689
1,987,374	TAXI LP	1,987,374	25,833,089
4,129,115	TCV XI LP	4,129,115	3,888,228
10,176,205	THOMA BRAVO DISCOVER FUND III LP	10,176,205	10,256,769
17,448,060	THOMAS H. LEE EQUITY FUND VIII LP	17,448,060	49,237,848
12,734,953	TL VENTURES V	12,734,953	403,831
28,663,935	TPG TECH ADJACENCIES LP	28,663,935	41,508,919
16,988,888	VALOR EQUITY PARTNERS III LP	16,988,888	37,163,167
31,944,936	VISTA EQUITY PARTNERS FUND VII LP	31,944,936	36,287,080
27,670,060	VISTA EQUITY PARTNERS V LP	27,670,060	40,131,243
5,579,141	WARBURG PINCUS EQUITY PARTNERS	5,579,141	117,742
1	WARBURG PINCUS PRIVATE EQUITY IX	1	331,194
968,259	WARBURG PINCUS PRIVATE EQUITY VIII	-	968,259
2,316,299	WARBURG PINCUS PRIVATE EQUITY X	2,316,299	1,367,952
18,245,462	WAUD CAPITAL PARTNERS QP V LP	18,245,462	21,369,387
12,686,630	WELSH CARSON ANDERSON & STOWE XI	12,686,630	10,194,873
9,647,715	WICKS CAPITAL PARTNERS IV LP	9,647,715	17,026,188
181,410	WIND POINT PARTNERS V	181,410	102,554
4,443,474	ZMC III LP	4,443,474	3,693,029
	TOTAL PRIVATE EQUITY	1,151,365,363	1,690,845,180

Shares/ Par Value		Cost	Fair Value
\$	INFRASTRUCTURE	\$	\$
49,005,204	ALINDA INFRASTRUCTURE FUND II	49,005,204	23,602,275
7144095.52	ARROYO ENERGY INVESTORS FUND III LP	7,144,096	8,806,754
21,441,280	ASTERION INDUSTRIAL INFRA FUND I FCR	24,304,799	29,365,669
1,388,641	DIF INFRASTRUCTURE VI COOPERATIEF UA	1,642,832	2,030,869
9,508,052	DIGITAL COLONY PARTNERS II LP	9,508,052	9,551,022
5,977,013	GLOBAL INFRASTRUCTURE PARTNERS IV-A-B	5,977,013	4,171,777
131,779,984	IFM GLOBAL INFRASTRUCTURE (US) LP	131,779,984	222,986,778
9,650,907	JLC INFRASTRUCTURE FUND I LP	9,650,907	8,914,738
1	MACQUARIE EUROPEAN INFRASTRUCTURE FUND	1	324,881
1	MACQUARIE INFRASTRUCTURE PARTNERS II US	1	262,169
1	MACQUARIE INFRASTRUCTURE PARTNERS	1	55,342
334,499	STONEPEAK INFRASTRUCTURE FUND IV LP	334,499	18,304
	TOTAL INFRASTRUCTURE	239,347,389	310,090,578
Shares/ Par Value		Cost	Fair Value
\$	OPPORTUNISTIC DEBT	\$	\$
5,730,686	ANACAP CREDIT SCSP	6,712,302	6,062,976
33,690,167	ANCHORAGE ILLIQUID OPPORTUNITIES	33,690,167	62,730,385
29,226,278	Apollo Hybrid Value Fund LP	29,226,278	34,211,034
72,880	ASCRIBE OPPORTUNITIES FUND IV LP	72,880	(66,071)
947,142	ATALAYA ASSET INCOME FUND III LP	947,142	785,118
21,389,481	ATALAYA ASSET INCOME FUND IV LP	21,389,481	16,785,148
833,223	A-US AIRCRAFT E NOTE HOLDINGS LP	833,223	287,315
21,452,064	AVENUE ASIA SPECIAL SITUATION FUND V LP	21,452,064	26,378,633
48,359,397	AVENUE AVIATION OPPORTUNITIES FUND II	48,359,397	38,185,427
19,916,517	AVENUE ENERGY OPPORTUNITIES FUND II	19,916,517	28,489,231
16,871,064	BALANCE POINT CAPITAL PARTNERS III LP	16,871,064	19,074,825
2,856,783	BALANCE POINT CAPITAL PARTNERS V LP	2,856,783	2,995,713
33,051,400	BENEFIT STREET PARTNERS DEBT FUND IV	33,051,400	33,241,826
3,326,839	BLACKSTONE CAPITAL OPPORTUNITIES FUND IV	3,326,839	3,380,735
16,208,746	BLACKSTONE TACTICAL OPPORTUNITIES	16,208,746	22,065,804
6,926,769	BLANTYRE MULANJE LP	8,191,327	8,730,586
24,613,856	BLANTYRE SPECIAL SITUATIONS FUND I LP - HV	24,613,856	29,528,446
21,049,290	BLANTYRE SPECIAL SITUATIONS FUND I LP - RC	21,049,290	25,317,172
1,110,633	BLANTYRE SPECIAL SITUATIONS FUND II LP	1,345,320	1,384,037
8,312,776	CANYON LAUREL INVESTMENT FUND CAYMAN (B)	8,312,776	14,421,718
17,097,776	CANYON LAUREL INVESTMENT FUND II (B) LP	17,097,776	17,862,315
1,759,538	CASTLELAKE AVIATION IV STABLE YIELD LP	1,759,538	4,832,627
30,682,536	CASTLELAKE INCOME OPPORTUNITIES A LP	30,682,536	34,506,490
5,166,812	CASTLELAKE V DISLOCATED OPPORTUNITIES,	5,166,812	5,873,252
24,203,429	CASTLELAKE V LP	24,203,429	35,349,482
24,000	CF EN-IT META SARL EQUITY	13,376	11,859
230,500	CF EN-IT META SARL PECS	248,518	506,304
4,457,459	CHAMBERS ENERGY CAPITAL IV LP	4,457,459	5,351,783
6,719,257	CHARLESBANK CREDIT OPPORTUNITIES FUND	6,719,257	6,389,834
5,078,951	CLEARLAKE FLAGSHIP PLUS PARTNERS LP	5,078,951	6,658,006
10,161,171	CLEARLAKE OPPORTUNITIES PARTNERS II LP	10,161,171	14,867,700
10,000,000	DIAMETER DISLOCATION OFFSHORE FUND LP	10,000,000	12,231,583
36,014,418	EUROPEAN SPECIAL OPPORTUNITIES FUND VI	36,014,418	29,040,602
31,734,624	GOLDENTREE DISTRESSED FUND III (CAYMAN)	31,734,624	51,247,680
16,784,935	HARK CAPITAL II LP	16,784,935	18,571,192
24,417,121	HPS MEZZANINE PARTNERS 2019 LP	24,417,121	26,337,298
20,000,000	HSCM BERMUDA ALT CAT (2021) FUND	20,000,000	20,498,354
1	HSCM BERMUDA ALT CAT FUND LTD	1	591,872
4,968,854	HSCM BERMUDA ALT CAT FUND SAC LTD (2020)	4,968,854	6,648,646
19,794,101	ICG EUROPE FUND VII SCSP	22,775,631	33,496,262
9,661,232	ICG NORTH AMERICAN PRIVATE DEBT FUND II,	9,661,232	9,951,426
18,308,965	INNOVATUS LIFE SCIENCES LENDING FUND I	18,308,965	31,669,556
5,865,671	MB SPECIAL OPPORTUNITIES FUND II LP	5,865,671	7,047,549
40,987,138	MGG SF EVERGREEN FUND (CAYMAN) LP	40,987,138	48,852,740
4,810,550	OAKTREE SPECIAL SITUATIONS FUND II L.P	4,810,550	13,622,607
31,281	OHA ISOS SARL - CLASS B EQUITY	31,281	31,294
2,995,850	OHA ISOS SARL - CLASS B PECS	2,995,850	3,408,183
15,818,511	OSP VALUE FUND II LP	15,818,511	19,570,441
14,106,061	OSP VALUE FUND III LP	14,106,061	15,330,831
2,575,846	PAG SPECIAL SITUATIONS 3.2 FEEDER FUND	2,575,846	2,773,363
15,692,496	PAG SPECIAL SITUATIONS FUND III LP	15,692,496	19,166,005
17,500,000	PEACHTREE HOTEL GROUP	17,500,000	17,525,087
17,357,773	POETIC HOLDINGS IX LP	17,357,773	18,476,263
15,000,000	RM CHARTER PARTNERS FUND LP	15,000,000	17,105,179

PORTFOLIO OF INVESTMENTS

JUNE 30, 2021

Shares/ Par Value		Cost	Fair Value
\$	OPPORTUNISTIC DEBT (cont)	\$	\$
5,732,779	RS FEEDER (USD) IV LP - RC	5,732,779	5,591,523
4,361,250	SANDTON CREDIT SOLUTIONS OFFSHORE FUND	4,361,250	6,632,591
17,525,629	SILVER POINT SPECIALTY CREDIT FUND II LP	17,525,629	19,390,398
23,239,245	SILVER POINT SPECIALTY CREDIT FUND L.P	23,239,245	42,926,648
10,128,091	STABILIS FUND V LP	10,128,091	6,175,869
22,771,251	SUMMIT PARTNERS CREDIT FUND III L.P	22,771,251	24,521,742
39,664,165	TCI REAL ESTATE PARTNERS FUND II LP	39,664,165	37,747,229
5,006,221	TCI REAL ESTATE PARTNERS FUND III LP	5,006,221	4,531,209
8,000,000	TORCHLIGHT DEBT FUND VII LP	8,000,000	8,099,880
37,623,998	TORCHLIGHT DEBT OPPORTUNITY FUND VI LP	37,623,998	39,708,283
	TOTAL OPPORTUNISTIC DEBT	952,163,504	1,131,242,538
Shares/ Par Value		Cost	Fair Value
\$	HEDGE FUND	\$	\$
1	ENTRUST CAPITAL	1	4,123,670
155,588	ISBI TRANSITION PORTFOLIO	155,588	563,360
39,234,420	SRS LONG OPPORTUNITIES LP	39,234,420	72,236,347
	TOTAL HEDGE FUND	39,390,009	76,923,377
		Cost	Fair Value
	RESTRICTED CASH (SUBSCRIPTION ADVANCE)	\$	\$
	GENERATION IM GLOBAL EQUITY FUND	35,000,000	35,000,000
		Cost	Fair Value
	MONEY MARKET	\$	\$
	NORTHERN TRUST US GOV STIF	196,977,681	196,977,681
	US TREASURY AND OTHER	53,765,370	53,765,370
	TOTAL MONEY MARKET	250,743,051	250,743,051
	TOTAL INVESTMENTS	18,197,276,869	24,880,137,818
		Cost	Fair Value
	OTHER ASSETS AND LIABILITIES	\$	\$
	CASH AND CASH EQUIVALENTS	21,070,143	21,070,143
	RECEIVABLES:		
	FOREIGN TAXES	8,246,843	8,246,843
	INVESTMENTS SOLD	53,139,809	53,139,809
	INTEREST & DIVIDENDS	16,136,805	16,136,805
	PREPAID EXPENSES	67,644	67,644
	CAPITAL ASSETS	50,263	50,263
	PAYABLES:		
	INVESTMENT PURCHASES	(111,863,500)	(111,863,500)
	OPERATING EXPENSES	(6,134,616)	(6,134,616)
	TOTAL OTHER ASSETS AND LIABILITIES	(19,286,609)	(19,286,609)
	NET ASSETS	18,177,990,260	24,860,851,209

PORTFOLIO DATA

FISCAL YEARS ENDED JUNE 30, 2021

TOTAL PORTFOLIO* (Unaudited)

2021

	(\$ IN THOUSANDS)
TEN LARGEST POSITIONS	FAIR VALUE
US DEBT INDEX FUND C	2,508,265
ISBI US TREASURY U/A	2,353,456
BLACKROCK MSCI WORLD EX USA INDEX FUN	2,004,772
RUSSEL MIDCAP INDEX FUND C	1,430,286
BLACKROCK MSCI EMERGING MARKETS FREE	1,011,706
BLACKROCK MSCI WORLD EX USA SMALL CA	762,358
BLACKROCK US TREASURY INFLATION-LINKE	731,396
CBRE U.S. CORE PARTNERS LP	342,032
GQG PARTNERS EMERGING MARKETS EQUITY	332,897
CLARION LION PROPERTIES FUND LLC	332,279

* Includes commingled and alternative investment funds

FIXED INCOME PORTFOLIO** (Unaudited)

2021

Average Duration	6.7 Years
Average Coupon	4.8%
Average Quality	Ba2

QUALITY ANALYSIS

	%
AAA	43.3
AA	0.0
A	13.5
BAA	0.1
BA	1.0
B	1.0
CAA or lower	4.4
Not Rated	36.7

INDUSTRY DIVERSIFICATION

	%
Domestic Government and Agency	43.3
Domestic Municipals	0.0
Domestic Bank Loans	12.1
Domestic Obligations	
Banks	10.2
Insurance	2.6
Commercial Services	0.8
Other	8.8
Internationals	1.4
Money Markets	20.8

** Data does not include commingled bonds and short trades

PORTFOLIO DATA

FISCAL YEARS ENDED JUNE 30, 2021

EQUITY PORTFOLIO* (UNAUDITED)

2021

FIVE LARGEST INDUSTRY POSITIONS	PERCENT OF EQUITIES HELD	S&P 500
	%	%
Information Technology	27.6%	27.4%
Health Care	13.0%	13.0%
Financials	12.7%	11.3%
Communication Services	12.7%	11.1%
Consumer Discretionary	11.7%	12.3%

FIFTEEN LARGEST INDUSTRY POSITIONS	PERCENT OF EQUITIES HELD	(\$ IN THOUSANDS) FAIR VALUE
	%	\$
Apple	6.2%	226,039
Microsoft	5.9%	214,612
Amazon	4.3%	156,961
Facebook	2.4%	87,477
Alphabet - Class A	2.1%	77,207
Alphabet - Class C	2.1%	74,721
Tesla	1.5%	55,430
Berkshire Hathaway	1.5%	54,790
Nvidia	1.4%	50,304
JP Morgan Chase	1.3%	49,175
Johnson & Johnson	1.3%	45,627
VISA	1.1%	41,605
UnitedHealth Group	1.1%	39,600
Home Depot	1.0%	36,047
PayPal	1.0%	36,004

MAJOR PURCHASES	(\$ IN THOUSANDS) FAIR VALUE
	\$
Moderna	7,821
Blackstone	7,056
Twilio - CLA	6,527
Ford Motor Co	6,247
NXP Semiconductors N V	5,913
Freeport - McMoRan	5,724
KLA Corp	5,095
Align Technology	5,085
Johnson Controls Int	5,045

MAJOR SALES	(\$ IN THOUSANDS) FAIR VALUE
	\$
Linde	9,227
Dexcom	3,733
SBA Communications	3,444
China Mobile Ltd	3,250
Microsoft	3,240
Hexion Holdings	3,231
Apple	2,872

* Does not include commingled equity funds

INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2021

TRANSACTIONS EXECUTED ON A NET BASIS* (Unaudited)

	Transaction Value		Transaction Value
FIXED INCOME SECURITIES	\$	FIXED INCOME SECURITIES	\$
Academy Securities	24,560,605	Citibank, N.A.	30,622,018
Alamo Capital	8,251	CITIC Securities Brokerage (HK) Ltd	200,000
Alliance Global Partners	3,452,000	Citigroup Global Markets, Inc	43,286,776
Amherst Securities Group	9,646,384	Citigroup	44,704,257
Antares Capital	91,660	Citigroup Global Markets Ltd	1,522,440
ANZ Securities	11,866,342	CL King Associates	93,535
Ares Management, LLC	414,650	CLSA	2,378,784
B. Riley & CO., LLC	52,331	(Convert Desk) Morgan Stanley & Co.	1,815,828
Baird Patrick & Co.	18,137,825	Cornerstone Macro LLC	842
BAML	10,661,656	Cowen and Co.	240,319
Banco Santander S.A.	1,274,000	Credicorp Capital	10,000
Bank of America	82,265,276	Credit Suisse	32,340,558
Bank of America Merrill Lynch	27,600,000	Credit Suisse First Boston	25,264,271
Bank of America Securities Inc.	26,508,703	Credit Suisse London	1,619,000
Bank of Americal London	22,987,000	Credit Suisse Securities	3,941,628
Bank of New York Mellon Capital	1,080	DA Davidson & Co	1,302
Banque Nationale De Paris	706,000	DB London	1,916,000
Barclay Capital	13,258,549	Deutsche Bank	7,340,788
Barclays Bank PLC	27,005,364	Deutsche Bank AG	18,333,591
Barclays Capital Inc	120,307,446	Deutsche Bank Securities Inc	17,400,011
Barclays Capital Inc US	12,167,266	Europe Broker - BTIG Limited	335,000
Barclays London	4,522,089	Europe Broker - Goldman Sachs International	175,000
Barclays PLC	14,626,719	Europe Broker - JP Morgan Securities PLC	80,000
Baycrest	1,001,665	Europe Broker - Merrill Lynch International	605,000
BBVA Securities INC	200,000	FHN Financial	25,150
BCP Securities LLC	421,000	First Ballantyne	30,000
Benefit Street Partners LLC	583,000	First Tennessee	192,000
Berean Capital	3,000,000	First Tennessee Bank N.A.	1,472,397
BGC Partners (MINT)	319,692	Firststrand Bank LTD	200,000
BMO Capital Markets Corp	879,000	Flow Traders U.S. Institutional Trading LLC	298,000
BNP Paribas	1,153,316	FTN Financial Securities Corp.	45,000
BNP Paribas Securities Corp	10,937,857	Gabelli & Company	686
BNPP	2,437,684	Gazprom	997,000
BNY Mellon Capital Markets, LLC	5,289,002	GCP	73,864
Bradesco Securities Inc.	9,769,428	GFI Securities LLC	25,000
Brownstone Investments Group LLC	163,790	Goldman Sachs	105,597,364
BTIG LLC	7,982,361	Goldman Sachs Futures (LONDON)	1,305,000
Cabrera Capital Markets, LLC	1,241,992,628	Goldman Sachs International	14,285,171
Cannaccord Genuity	4,373	Goldman Sachs Redi Equity Drops	495
Cantella & Co., Inc	11,744	Golub Capital	933,393
Cantor Fitzgerald and Co.	5,497,071	Gordon Haskett Capital Corp	684
Cantor Fitzgerald London	24,000	Great Pacific Securities	28,209
Castle Oak Securities LP	20,840,363	GS London	852,000
Citibank Europe PLC	4,762,452	Height Securities LLC	636

INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2021

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

	Transaction Value		Transaction Value
FIXED INCOME SECURITIES	\$	FIXED INCOME SECURITIES	\$
HSBC	2,457,468	Mizuho London	201,000
HSBC Bank PLC	11,913,613	Mizuho Securities	3,213,847
HSBC London	1,767,093	Mizuho Securities USA Inc	188,152
HSBC Securities	18,923,786	MKM Partners LLC	1,050
Imperial Capital LLC	11,351,363	Morgan Stanley & Co International PLC.	4,232,215
Instinet LLC	172	Morgan Stanley & Co. Inc.	69,863,781
International Strategy Investment Group	1,103	Morgan Stanley and Co. LLC	9,317,661
INTL FCStone	2,369,140	Morgan Stanley Dean Witter & Co	5,613,363
Itau Securities Inc	524,677	MS London	2,488,540
J. P. Morgan Securities Inc.	21,871,517	MS London	1,330,000
J. P. Morgan Securities LLC	41,480,493	Nomura	1,793,856
J. P. Morgan Securities PLC	10,731,480	Nomura London	598,000
J.P.Morgan Chase Bank NA	6,106,560	Nomura Securities	8,261,197
J.P.Morgan Chase Bank NA (London Br)	3,001,000	Non-Minority Brokers	2,767,998,923
J.P.Morgan Custody	3,724,000	Odeon Capital Group LLC	1,765,065
Jane Street	221,562	Oppenheimer & Co.	4,224,154
Jane Street Execution Services, LLC	200,000	Oregon Public Employees Retirement Fund	3,366,149
Jane Street Financial LTD	710,000	Park Walk Europe LLP	1,591,000
Jefferies International Limited	52,356,218	Park Walk Europe LLP	1,088,000
Jefferies LLC	47,624,658	Penserra Securities	48,248
Jeffries & Co.	57,064,834	Performance Trust Capital Partners LLC	1,000,000
Jones Trading	7,209	Piper Jaffray Companies	1,067
JP Morgan Chase NA	27,525,763	Primary Investment	5,014,213
JP Morgan Chase & Co.	34,300,000	R W Baird & Co.	11,946,361
JP Morgan Custody	17,352,000	R.W. Pressrich & Co. Inc	265,000
JP Morgan London	4,411,169	Raiffeisen Bank	2,000
Keybanc	2,862,354	Raiffeisen Bank International AG	30,000
Keybanc Capital Markets, Inc	13,991	Ramirez & Co.	6,251,500
Ladenburg Thalmann & Co. Inc.	12,485	RBC	2,300,000
Liquidity Finance LLP	1,313,145	RBC Capital Markets Corporation	14,518,584
Liquidity Finance London	1,699,200	Ren Cap	200,000
Loop Capital Markets	64,386,235	Renaissance Capital	330,000
Loop Capital Markets LLC	259,777	Roberts & Ryan Investments Inc	273
Macro Risk Advisors	5,156	Royal Bank of Canada	9,778,833
Market Axess	937,790	Sanford Bernstein & Co	1,867
Market Axess Corporation	13,124,151	Santander Investment Securities Inc	3,986,790
Market Axess London	1,810,742	Sberbank CIB	3,009,390
Maxim Group LLC	6,320	Sberbank CIB	211,250
MFR Securities	82,715	SC Lowy	407,728
Millennium Advisors LLC	988,357	SCB	1,384,000
Mishcler Financial Group Inc	476,908,336	SCB London	489,000
Mitsubishi UFJ Securities (USA), Inc.	249,224	Scotia Capital	350,000
Mizuho	1,044,233	Scotia Capital (USA) Inc	250,000
Mizuho Corporate Bank, LTD	1,445,000	Scotiabank	894,725

INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2021

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

	Transaction Value		Transaction Value
FIXED INCOME SECURITIES	\$	FIXED INCOME SECURITIES	\$
Seaport Global	3,713	Truist Securities	1,804,544
Seaport Global Securities LLC	697,804	Trumid Financial LLC	8,400,812
Seaport Group	10,412,315	Tullet London	13,161,489
Siebert Williams Shank & Co.	15,174	Tullet Prebon	11,324,935
SMBC Nikko	2,160,104	Tullet Prebon NY	296,054
SMBC Nikko Capital Markets Ltd	2,715,462	Tuohy Brothers	138
Socgen	200,000	U.S. Bancorp	981
Societe Generale	11,063,126	UBS	17,624,355
Standard Bank	3,434,400	UBS AG	868,000
Standard Chartered Bank	7,314,282	UBS London	783,000
Stifel Nicolaus & Company Incorporated	13,255,903	UBS Securities	10,731,210
Stifel Nicolaus Europe Limited	31,000	UBS Securities LLC	3,035,913
Stifel Nicolaus London	153,000	UniCredit Bank AG	591,108
Sumridge Partners, LLC	322,348	UniCredit Bank AG	200,000
SunTrust Robinson Humphrey Inc	1,348,285	UniCredit Capital Markets, LLC	237,548
Susquehanna Financial Group LLP	680,042	US Bancorp	14,807
Susquehanna International	15,321	US Bancorp Investments Inc.	410,000
TD Securities	1,146,632	VTB Capital	1,000,600
The Benchmark Company LLC	103	Wells Fargo	26,082,433
The Vertical Group	6,280	Wells Fargo Securities LLC	12,456,515
TPCG	82,244	William O'Neil Securities	7,547,560
TPCG Financial Agente de Valores SA	2,235,000	XP Securities	61,000
Tradition Asiel Securities	52,588		
		TOTAL	6,178,911,618

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

COMMISSIONS PAID (Unaudited)

	Amount		Amount
EQUITY SECURITIES	\$	EQUITY SECURITIES	\$
Cabrera Capital Markets LLC	44,084	Robert W. Baird	7,019
Cabrera Capital Markets, Inc	6,611	Siebert, Cisneros, Shank & Co., L.L.C.	7,312
Capis	7,023	Stiffel, Nicolaus	5,559
Credit Suisse	5,132	UBS	5,048
Great Pacific Securities	15,652	William Blair	69,056
Guzman & Company	12,067	William Blair Emerging Markets Small	
Jefferies & Company	14,652	Cap Growth CIT	40,224
Liquidnet	6,473	Williams Capital Group, LP	34,203
Loop Capital	52,035	Other (including under \$5,000)	892,628
Loop Capital Markets	24,038		
Mischler Financial	19,113	TOTAL	1,278,085
Penserra Securities	10,156		

RESTRICTED INVESTMENTS

JUNE 30, 2021

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 as of June 30, 2021.

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, 2021

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, 2021.

ENTITY NAME (Unaudited)

China National Petroleum Corporation	Sinopec Group Overseas Development (2013) Limited
China Petrochemical Corporation	Sinopec Group Overseas Development (2014) Limited
CNOOC Curtis Funding No. 1 Pty Ltd.*	Sinopec Group Overseas Development (2016) Limited
CNPC (HK) Overseas Capital Ltd.	Sinopec Group Overseas Development (2017) Limited
CNPC General Capital Limited	TOTAL Capital Canada Ltd.
Royal Dutch Shell PLC*	TOTAL Capital International SA
Shell International Finance B.V.*	TOTAL Capital S.A.
Sinopec Group Overseas Development (2012) Limited	TOTAL SA

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, 2021.

ENTITY NAME (Unaudited)

ADIDAS AG	Dutch Lion Cooperatief U.A.
AIR CANADA*	Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd
ALSTOM SA	HEMA BV
ASN Bank NV	Karsten Farms
Betsah Invest SA	KLP Kapitalforvaltning AS
BOMBARDIER INC.*	Kommunal Landspensjonskasse
Brimstone Investment Corporation Limited*	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSKAP
Cactus SA	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO.,LTD.
CAISSE DES DEPOTS ET CONSIGNATIONS	MACQUARIE GROUP LIMITED
The Co-operative Group Limited*	Nordea Bank Abp
CO-OPERATIVE GROUP LIMITED	Pensionskassernes Administration A/S
CRH FINANCE (U.K.) PLC	PFA Pension Forsikrings AS and Storebrand
CRH PUBLIC LIMITED COMPANY*	Sampension Kp Livsforsikring A/S
CRH SMW Finance Designated Activity Company	Siemens Aktiengesellschaft
DALI CAPITAL PUBLIC LIMITED COMPANY	SNS Bank NV
Danske Bank	Stichting Administratiekantoor Beheer Financiële Instellingen
de Volksbank N.V.*	Storebrand ASA
DEXIA S.A.	VEOLIA ENVIRONNEMENT SA
DNB ASA	WILLOW NO.2 (IRELAND) PLC
Dutch Lion B.V.	

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, 2021, 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.	Samsonite International SA
James River Group Ltd.	CardTronics
Rowan Cos. Plc	Theravance Biopharma Inc.





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