

ILLINOIS STATE BOARD OF INVESTMENT
(An Internal Investment Pool of the State of Illinois)

Disclosures Accompanying a State Compliance Examination

Year Ended June 30, 2021

Performed as Special Assistant Auditors
for the Auditor General, State of Illinois

ILLINOIS STATE BOARD OF INVESTMENT
(An Internal Investment Pool of the State of Illinois)
Disclosures Accompanying a State Compliance Examination
Year ended June 30, 2021

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Letter of Transmittal

January 31, 2022

Ladies and Gentlemen:

We are pleased to present the following disclosures that accompany the Compliance Report for the Illinois State Board of Investment (ISBI) for the fiscal year ended June 30, 2021.

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 (currently comprised of five Board Trustees) that meets quarterly or as needed to discuss 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 and established compliance efforts. ISBI's internal controls over financial reporting and compliance efforts are designed to provide reasonable assurance regarding (i) the safekeeping of assets and reliability of financial records in accordance with generally accepted accounting principles and (ii) the adequate adherence to applicable Illinois compliance requirements and standards. 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 judgements 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 and that mandated compliance activities are adequately and dutifully performed.

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.

The report is made available to the Governor, the State Auditor General, Member Systems and other interested persons via public posting on the Office of the Auditor General's official website. We thank all those who work with ISBI and help the organization achieve its mission.

Yours truly,

Illinois State Board of Investment

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

Jansen Hein, *Chief Financial Officer,
Operating Officer*

Dipesh Mehta, *General Counsel and
Chief Compliance Officer*

Genette Bacon, *Portfolio Officer for
Financial Reporting and Accounting*

ILLINOIS STATE BOARD OF INVESTMENT
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 Fiscal Schedules and Analysis (Unaudited)
 Year ended June 30, 2021

Comparative Schedules of Operations (Unaudited)

	2021	2020	Increase (decrease)
Investment income:			
Interest	\$ 195,234,104	156,121,730	39,112,374
Dividends	66,006,373	63,503,954	2,502,419
Realized gain on investments	771,900,436	515,484,853	256,415,583
Unrealized gain (loss) on investments	4,115,137,516	169,998,698	3,945,138,818
Total investment income	5,148,278,429	905,109,235	4,243,169,194
Administrative expenses:			
Salaries and benefits	2,579,472	2,327,879	251,593
Operating expenses	1,067,714	1,047,952	19,762
External support	27,361,810	23,187,560	4,174,250
Total expenses	31,008,996	26,563,391	4,445,605
Excess of investment income over			
administrative expenses	\$ 5,117,269,433	878,545,844	4,238,723,589

ILLINOIS STATE BOARD OF INVESTMENT
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Fiscal Schedules and Analysis (Unaudited)

Year ended June 30, 2021

Schedules of Investment Portfolio (Unaudited)

	2021		2020	
	Amount	Percentage of portfolio	Amount	Percentage of portfolio
Fixed income securities:				
U.S. government and agency obligations:				
U.S. Treasury	\$ 521,518,323	2.10 %	64,308,682	0.32 %
Federal agencies and other U.S. governments	310,337	0.00	171,718,409	0.87
Municipal obligations	—	—	1,676,185	0.01
International government obligations	95,890	0.00	113,781,709	0.57
Bank loans	146,405,068	0.59	251,140,241	1.27
Corporate obligations	287,112,902	1.15	895,942,130	4.52
Commingled funds - Fixed Income	5,767,072,433	23.18	4,629,437,148	23.37
Total fixed-income securities	<u>6,722,514,953</u>	<u>27.02</u>	<u>6,128,004,504</u>	<u>30.93</u>
Equities:				
Common stocks:				
Domestic equities:				
Consumer discretionary	398,934,094	1.60	320,657,913	1.62
Consumer staples	215,107,897	0.86	208,699,608	1.06
Energy	81,239,543	0.33	71,726,477	0.36
Financials	412,087,016	1.66	309,828,480	1.56
Healthcare	433,880,574	1.74	413,952,580	2.09
Industrials	244,208,830	0.98	187,016,996	0.94
Information technology	985,439,578	3.96	832,731,861	4.20
Materials	47,599,234	0.19	54,073,642	0.28
Telecommunication services	408,154,074	1.64	338,661,076	1.71
Utilities	49,428,330	0.20	53,367,363	0.27
Other	61,612,394	0.25	61,891,408	0.31
Commingled funds - Equity	8,784,112,884	35.31	6,289,294,561	31.75
International equities	307,054,822	1.23	235,312,041	1.19
Total equities	<u>12,428,859,270</u>	<u>49.95</u>	<u>9,377,214,006</u>	<u>47.34</u>
Hedge funds	76,923,377	0.31	46,354,758	0.23
Opportunistic debt	1,131,242,538	4.55	822,484,844	4.15
Real estate funds	2,233,918,871	8.98	1,960,846,320	9.90
Private equity	1,690,845,180	6.80	942,875,216	4.76
Infrastructure funds	310,090,578	1.25	279,399,854	1.41
Money market instruments	250,743,051	1.00	212,665,371	1.08
Deposit (subscription advance)	35,000,000	0.14	40,000,000	0.20
Total investments	<u>\$ 24,880,137,818</u>	<u>100.00 %</u>	<u>19,809,844,873</u>	<u>100.00 %</u>

ILLINOIS STATE BOARD OF INVESTMENT
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 Fiscal Schedules and Analysis (Unaudited)
 Year ended June 30, 2021

Schedules of Investment Manager Fees (Unaudited)

	<u>2021</u>	<u>2020</u>
Ariel Investments	\$ 1,163,161	1,054,242
Blackrock	3,125,778	3,013,192
Brigade	1,680,819	1,561,480
Channing	744,938	647,443
Crescent Capital	193,918	327,797
Franklin Park	500,000	—
Garcia Hamilton	679,065	649,682
Hamilton Lane	1,300,000	961,274
High Vista	3,165,385	3,682,127
ING Clarion	—	4,244
LSV Asset Management	811,367	652,710
Macquarie ¹	—	(192,714)
Marathon	1,021,165	467,113
Nomura	—	116,949
Northern Trust Emerging Markets ¹	—	(443)
Oak Hill Advisors	4,823,077	2,929,804
Payden Rygel	194,986	185,919
Rhumblin	255,335	236,947
Rockcreek	4,278,134	3,532,586
SSgA (Cash Overlay) ¹	—	(30,137)
SSgA Emerging Markets Hard Currency Bond	—	44,192
THL Credit	28,500	28,140
Wellington	399,638	248,922
William Blair	—	360,778
	<u>\$ 24,365,266</u>	<u>20,482,247</u>

Investment manager fees are related to fees paid to various investment managers. Fees are negotiated primarily on market values. A graduated rate is used for most managers based upon various increments per million dollars of market value.

¹ Negative prior year fee expenses pertain to favorable difference between accrued estimated final manager fees payable for ending manager relationships at the end of FY2019 and final negotiated expenses subsequently paid during FY2020

ILLINOIS STATE BOARD OF INVESTMENT
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 Analysis of Operations (Unaudited)
 Year ended June 30, 2021

Schedule of Changes in Property (Unaudited)

	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021
Cost	\$ 123,142	4,047	—	127,189
Less accumulated depreciation	(71,521)	(5,405)	—	(76,926)
Net property and equipment	\$ <u>51,621</u>	<u>(1,358)</u>	<u>—</u>	<u>50,263</u>
	Balance at June 30, 2019	Additions	Deletions	Balance at June 30, 2020
Cost	\$ 120,635	2,507	—	123,142
Less accumulated depreciation	(64,818)	(6,703)	—	(71,521)
Net property and equipment	\$ <u>55,817</u>	<u>(4,196)</u>	<u>—</u>	<u>51,621</u>

Note: Amounts reported in the schedule of changes in property have been reconciled to property reports submitted to the Illinois Office of the Comptroller

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Board Functions and Planning Program (Unaudited)

The Illinois State Board of Investment (ISBI) was created on October 10, 1969, by Article 22A of the Illinois Pension Code to manage and invest the assets and reserves of any pension fund or retirement system that transfers this responsibility to ISBI. In accordance with Article 22A, the Trustees of the State Employees' Retirement System, the General Assembly Retirement System, and the Judges' Retirement System transferred all of their investment assets to ISBI as of June 30, 1970. Since that date, all additional funds available for investment for those three systems have been transferred to ISBI.

In 1978, in accordance with Article 24, ISBI became responsible for developing and establishing the State Employees' Deferred Compensation Plan (the Plan). Initial enrollment began in 1979, at which time the Department of Personnel (now Department of Central Management Services) was named as the Administrator of the Plan. With respect to developing and establishing the Plan, ISBI reviews investment offering options for the Plan and supervises the Department of Central Management Services' administration of the Plan.

Beginning July 1, 1978, ISBI merged the Illinois Board Fund, Illinois Equity Fund, and Illinois Segregated Fund into the Illinois State Board of Investment Commingled Fund (the Commingled Fund). The purpose of this consolidation was to enhance control over investment policy through increased flexibility in the allocation of cash reserves between fixed income and equity investments. ISBI's investment policy and strategy can be more uniformly applied to each member system irrespective of cash flow. In addition, it simplified ISBI's accounting and reporting systems. The result is that the Commingled Fund now represents all of the assets under ISBI's supervision.

ISBI's ongoing investment decisions are made in alignment with its established, Board approved, Investment Policy. The Investment Policy formally documents ISBI's investment objectives and details ISBI's investment philosophy for the portfolio. Additionally, the Board approves the Strategic Asset Allocation, with input from ISBI's retained investment consultant, which sets percentage targets for each asset class across ISBI's investment portfolio. These asset class targets reaffirm the broadly diversified investment strategy that ISBI continues to pursue with the belief that, over a period of time, this approach will maximize investment return within a prudent level of risk. The Investment Policy also documents review and evaluation criteria for investment managers ISBI utilizes in pursuing alignment with the established Strategic Asset Allocation.

Members of the Board of Trustees as of June 30, 2021 include:

Gisela Attlan	Elizabeth Sanders
Treasurer Michael Frerichs	Justice Mary Seminara Schostok
Terrence Healy	Michael Tarnoff
Senator Robert Martwick	Jaye Williams
Comptroller Susana Mendoza	

ISBI has established both long-term and short-term goals with the intention of maximizing earnings for Member Retirement Systems' investments. These goals are reviewed in accordance with ISBI's Investment Policy.

ILLINOIS STATE BOARD OF INVESTMENT
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Analysis of Operations (Unaudited)

Year ended June 30, 2021

Number of Employees (Unaudited)

ISBI had 12 full-time employees at June 30, 2021 and had 12 full-time employees at June 30, 2020.

Proceeds from Outstanding General Obligation Bonds and Member System Contributions (Unaudited)

Public Act 93-0002 (the Act) became effective on April 7, 2003 and authorized the State of Illinois to issue \$10 billion of General Obligation Bonds for the purpose of making contributions to designated retirement systems. The State Employees' Retirement System, General Assembly Retirement System, and Judges' Retirement System are "designated retirement systems" for the purpose of this law.

On June 12, 2003, the State of Illinois issued \$10 billion of General Obligation Bonds, Pension Funding Series June 2003. The net bond proceeds were allocated among the five state-funded retirement systems to reduce their actuarial reserve deficiencies as provided in the Act. The State Employees' Retirement System, General Assembly Retirement System, and Judges' Retirement System (member systems) received an allocation of bond proceeds equal to \$1,554,924,744 on July 1, 2003. The monies were deposited into the Master Trust Account with the Illinois State Board of Investment on July 2, 2003. ISBI initially approved investing the pension bond proceeds in separate index funds. These index funds were subsequently liquidated and combined with ISBI's other investments and invested in accordance with the asset allocation policy of ISBI during the year ended June 30, 2004. ISBI estimates the annualized return of the remaining 2003 pension bond series is 7.9% as of June 30, 2021.

Public Act 96-0043 (the Act) became effective on July 15, 2009 and authorized the State of Illinois to issue \$3.466 billion of General Obligation Bonds for the purpose of making contributions to designated retirement systems. The State Employees' Retirement System, General Assembly Retirement System, and Judges' Retirement System are "designated retirement systems" for the purpose of this law.

On January 7, 2010, the State of Illinois issued \$3.466 billion of General Obligation Bonds, Taxable Bond Series January 2010. The net bond proceeds were allocated among the five state-funded retirement systems to reduce their actuarial reserve deficiencies as provided in the Act. The State Employees' Retirement System, General Assembly Retirement System, and Judges' Retirement System received an allocation of bond proceeds equal to \$809,401,372 on January 20, 2010. The monies were deposited into the Master Trust Account with the Illinois State Board of Investment the same day. The monies were combined with ISBI's other investments and invested in accordance with the asset allocation policy of ISBI during the year ended June 30, 2010. The General Obligation Bonds issued in 2010 matured in 2015.

Public Act 96-1497 (the Act) became effective on January 14, 2011 and authorized the State of Illinois to issue up to \$4.1 billion of General Obligation Bonds for the purpose of making contributions to designated retirement systems. On March 10, 2011, the State of Illinois issued \$3.7 billion of General Obligation Bonds, Taxable Bond Series February 2011. The net bond proceeds were allocated among the five state-funded retirement systems to reduce their actuarial reserve deficiencies as provided in the Act. The State Employees' Retirement System, General Assembly Retirement System, and Judges' Retirement System received an allocation of bond proceeds equal to \$745,546,496 on March 14, 2011. The monies were deposited into the Master Trust Account with the Illinois State Board of Investment the same day. The monies were combined with ISBI's other investments and invested in accordance with the asset allocation policy of ISBI during the year ended June 30, 2011. The General Obligation Bonds issued in 2011 matured on March 1, 2019.

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During fiscal years 2021 and 2020, respectively, employer and employee funding transfers were sent directly by the State of Illinois to Member systems, rather than to ISBI. As a result, ISBI reports limited 2021 contributions from the State of Illinois (one contribution of \$2,300,000 from JRS and one contribution of \$242 from the Trust Fund) and only one contribution in 2020 (\$658 from the Trust Fund).

Third-Party Marketing Fees Paid (Unaudited)

ISBI discloses whether investment managers hired marketing groups to assist with promoting their investment product to ISBI. There were no third party marketing fees paid by investment managers as of June 30, 2021 and 2020, respectively.

Service Efforts and Accomplishments (Unaudited)

For purposes of evaluating service efforts and accomplishments, three different measures have been included. One measure presents a historical perspective of overall annual and compound rates of return, another compares benchmark rates of return with actual rates of return by fund, and the last presents asset allocations by fund type.

Overall Rates of Return (Unaudited)

	2021	2020	2019	2018	2017
Annual total return	25.8%	4.6%	7.1%	7.6%	12.3%
Compound annual rate of return since July 1, 1982	9.3%	8.9%	9.0%	9.1%	9.1%

Investment Returns – Benchmark and Actual (Unaudited)

ISBI operates under a long-range investment plan with the objective to maximize the total rate of return. The objectives set forth are as follows:

- At least equal to 6.75%, the actuarially assumed interest rate of return for one of ISBI’s member systems, the State Employees’ Retirement System (SERS). The GARS and JRS return assumptions were both 6.50% at June 30, 2021. ISBI has assumed the same rate of return as SERS (6.75% as of June 30, 2021), as SERS’s net assets represent approximately 94% of ISBI’s net position as of June 30, 2021.
- At least equal to the return of a composite benchmark of market indices in the same proportions as ISBI’s asset allocation policy targets.

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Year ended June 30, 2021

ISBI earned a total rate of return of 25.8% for the year ended June 30, 2021.

	(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
Domestic 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

Fund returns are presented net of fees.

* Composite Benchmark:

Effective 07/17: 23% Russell 3000; 13% MSCI-EAFE Index; 8% MSCI Emerging Markets Index; 7% Cambridge Private Equity Index (1Q lagged); 10% Barclays Aggregate; 4% Barclays Intermediate Treasuries; 4% Barclays Long Term Treasury Index; 4% Barclays US TIPS Index; 2.5% Barclays High Yield Index; 2.5% CSFB Leveraged Loan Index; 1.0% JPM GBI EM Global Diversified (unhedged); 1.0% JPM EMBI Global Diversified (hedged); 8% S&P/LSTA US Levered Loan 100 Index; 10% NCREIF ODCE (1Q lagged); 2% 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 + 4.0%; 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 universe return data compiled and published by Cambridge Associates, LLC. The custom benchmark returns are calculated as pooled internal rates of return (IRR).

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- 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.

ILLINOIS STATE BOARD OF INVESTMENT
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Analysis of Operations (Unaudited)

Year ended June 30, 2021

Net Position Allocation as of June 30, 2021 (Unaudited)

The investment policy of ISBI establishes asset allocation targets and ranges for each asset class, selected to accomplish the long-range investment plan. The actual asset mix is roughly in line with the policy target, with modest over allocations to U.S. / international equity and unallocated money market instruments with offsetting under allocations to opportunistic debt, infrastructure, and real estate.

	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	<u>\$ 24,880,137,818</u>	<u>100%</u>	<u>100%</u>

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.

ILLINOIS STATE BOARD OF INVESTMENT
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 Analysis of Operations (Unaudited)
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Schedules of Investment Commissions (Unaudited)

	<u>2021</u>	<u>2020</u>
Bank of America Corp	\$ —	\$ 12,918
Bank of America Merrill Lynch	—	15,002
Barclays Capital	—	7,813
BNP Paribas Securities	—	9,499
BNY Convergen Execution Solutions	—	16,949
BNY Mellon Capital	—	6,430
Cabrera Capital Markets Inc	6,611	186,813
Cabrera Capital Markets LLC	44,084	—
Calyon Securities	—	30,991
Cantella & Co., Inc.	—	10,950
Capis	7,023	17,384
CastleOak Securities	—	5,943
CIRIC Secs	—	5,466
Citigroup Inc.	—	16,913
CL King & Associates	—	7,895
CLSA Singapore PTE Ltd.	—	18,518
Credit Suisse Securities (USA) LLC	5,132	5,227
Daiwa Capital	—	11,775
Deutsche Bank AG	—	12,260
Deutsche Bank Securities	—	25,063
Falcon Square Capital	—	5,144
FHN Financial	—	220,065
Fidelity Global Brok	—	10,230
First Analysis Securities	—	17,980
Goldman Sachs International	—	18,820
Great Pacific Securities	15,652	35,753
Guzman & Company	12,067	—
Handelsbanken AB	—	24,988
ITG Canada Corp.	—	5,355
INTL FCStone Partners	—	5,219
Investment Technology Group LTD	—	27,738
Jane Street	—	6,500
Jefferies & Company	14,652	16,160
Jefferies LLC	—	7,407
JMP Securities	—	213,593
Jones Treading	—	37,623
JP Morgan Chase	—	12,252
JP Morgan Securities PLC	—	32,516
Keefe Bruyette	—	11,168
Key Banc Capital Markets	—	13,525
King MRamsey	—	32,209

ILLINOIS STATE BOARD OF INVESTMENT
(An Internal Investment Pool of the State of Illinois)
Analysis of Operations (Unaudited)
Year ended June 30, 2021

Schedules of Investment Commissions (Unaudited) (cont)

	<u>2021</u>	<u>2020</u>
Liquidnet Inc.	6,473	5,234
Loop Capital	52,035	281,454
Loop Capital Markets	24,038	—
Macquarie Bank Limited	—	10,205
MarketAxess	—	28,397
Merrill Lynch International Limited	—	7,891
Mesirow Financial	—	14,528
MFR Securities	—	14,119
Mischler Financial	19,113	71,206
Mizuho Securities, USA	—	22,853
Morgan Stanley	—	55,176
Morgan Stanley Group	—	23,117
Morgan Stanley & Co., LLC	—	23,989
Morgan Stanley & Co. International PLC	—	5,794
Oppenheimer & Co Inc.	—	30,573
Pavilion Global	—	23,150
Penserra Securities	10,156	31,570
Pershing LLC	—	31,502
Robert W. Baird	7,019	15,761
Seaport Global	—	8,529
Siebert, Cisneros, Shank & Co., LLC	7,312	—
Siebert, Williams, Shank & Co.	—	7,136
Stiffel, Nicolaus	5,559	20,439
Suntrust Robinson Humphrey	—	9,079
UBS	5,048	10,432
UBS AG London Branch	—	28,043
UBS Securities Canada Inc.	—	9,704
US Bancorp	—	13,544
Wells Fargo	—	135,761
Wells Fargo Securities	—	9,053
William Blair	69,056	58,868
William Blair Emerging Markets Small Cap Growth CIT	40,224	—
William Cos Inc	—	117,810
Williams Capital Group, L.P.	34,203	66,177
Wood & Co	—	21,600
Yuanta Core Pacific	—	34,196
Other (including under \$5,000)	892,628	1,257,099
Total	<u>\$ 1,278,085</u>	<u>\$ 3,682,043</u>

Commissions relate to fees paid to investment brokerage firms for the purchase and sale of investments. See accompanying independent accountants' reports.