
Investment Holdings

As of June 30, 2019



Transparency of the Montana Investment Holdings

The Montana Board of Investment's holdings file is a comprehensive listing of all manager funds, separately managed and commingled, and aggregated security positions. Securities are organized across common categories: Pension Pool, Asset Class, Manager Fund, Aggregated Individual Holdings, and Non-Pension Pools. Market values shown are in U.S. dollars. The market values shown in this document are for the individual investment holdings only and do not include any information on accounts for receivables or payables. Aggregated Individual Holdings represent securities held at our custodian bank and individual commingled accounts. The Investment Holdings Report is unaudited and may be subject to change.

The audited Unified Investment Program Financial Statements, prepared on a June 30th fiscal year-end basis, will be made available once the Legislative Audit Division issues the Audit Opinion. Once issued, the Legislative Audit Division will have the Audit Opinion available online at <https://www.leg.mt.gov/publications/audit/agency-search-report> and the complete audited financial statements will also be available on the Board's website <http://investmentmt.com/AnnualReportsAudits>.

Additional information can be found at www.investmentmt.com

Table of Contents

Consolidated Asset Pension Pool (CAPP)	4
CAPP - Domestic Equities	5
CAPP - International Equities	24
CAPP - Private Equities	40
CAPP - U.S. Treasury & Agency	43
CAPP - Real Estate	45
CAPP - U.S. Treasury Inflation-Protected Securities (TIPS)	47
CAPP - Agency Mortgage Backed Securities	49
CAPP - Investment Grade	52
CAPP - High Yield	55
CAPP - Cash	65
CAPP - Natural Resources	67
CAPP - Broad Fixed Income	69
CAPP - Diversifying Strategies	72
Short Term Investment Pool (STIP)	74
Trust Funds Investment Pool (TFIP)	76
Montana State Fund	80
Separately Managed Investments (SMI)	83
End Notes	85
Glossary	86

CAPP	
Asset Class Holdings	
<i>Asset Class</i>	<i>Market Value</i>
Domestic Equities	3,409,091,353.01
International Equities	2,039,476,087.66
Private Equities	1,413,442,575.20
U.S. Treasury & Agency	949,639,156.30
Real Estate	885,993,404.36
U.S. Treasury Inflation-Protected Securities (TIPS)	506,835,457.18
Agency Mortgage Backed Securities	463,473,407.96
Investment Grade	410,204,635.24
High Yield	370,524,649.36
Cash	349,554,347.59
Natural Resources	344,386,730.55
Broad Fixed Income	190,685,636.37
Diversifying Strategies	162,560,871.84
Total Holdings	11,495,868,312.62

Domestic Equities Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
BlackRock (ETF and Commingled)	206,404,648.21
Northern Trust	1,042,704,004.72
T. Rowe Price	103,240,962.48
J.P. Morgan	318,687,481.24
Jacobs Levy Equity Management	307,534,794.27
Dimensional Fund Advisors	165,918,145.17
BlackRock	1,042,813,140.55
Vaughan Nelson Investment Management	163,852,049.92
State Street Global Advisors (ETF & Cash)	57,936,126.45
Total Holdings	3,409,091,353.01

Domestic Equities	
Security Name	Market Value
2U INC	(52,696.00)
3M CO	6,602,000.58
AARON S INC	2,850,959.25
ABBOTT LABORATORIES	11,046,450.90
ABBVIE INC	12,386,179.44
ABIOMED INC	944,015.76
ACADIA PHARMACEUTICALS INC	(435,699.00)
ACCENTURE PLC CL A	10,151,633.34
ACTIVISION BLIZZARD INC	4,553,053.60
ACUITY BRANDS INC	(270,441.51)
ADOBE INC	11,393,820.85
ADTALEM GLOBAL EDUCATION INC	2,824,635.00
ADVANCE AUTO PARTS INC	3,544,757.58
ADVANCED MICRO DEVICES	3,540,079.05
AES CORP	892,520.28
AFFILIATED MANAGERS GROUP	385,790.18
AFLAC INC	3,305,591.10
AGCO CORP	3,173,155.99
AGILENT TECHNOLOGIES INC	2,171,403.60
AGNC INVESTMENT CORP	(797,923.98)
AIR PRODUCTS + CHEMICALS INC	7,459,344.24
AKAMAI TECHNOLOGIES INC	1,050,234.70
ALASKA AIR GROUP INC	244,327.93
ALBANY INTL CORP CL A	2,331,843.75
ALBEMARLE CORP	(47,737.98)
ALEXANDRIA REAL ESTATE EQUIT	1,278,698.67
ALEXION PHARMACEUTICALS INC	4,091,553.24
ALIGN TECHNOLOGY INC	4,209,779.70
ALKERMES PLC	1,004,945.90
ALLEGHANY CORP	2,794,594.33
ALLEGION PLC	1,380,106.20
ALLERGAN PLC	4,754,677.14
ALLETE INC	474,297.00
ALLIANCE DATA SYSTEMS CORP	537,678.81
ALLIANT ENERGY CORP	931,783.80
ALLISON TRANSMISSION HOLDING	1,098,495.00
ALLSTATE CORP	9,133,083.97
ALLY FINANCIAL INC	2,449,945.44
ALNYLAM PHARMACEUTICALS INC	557,913.84
ALPHABET INC CL A	34,874,822.40
ALPHABET INC CL C	48,724,180.07
ALTICE USA INC A	355,558.70
ALTRIA GROUP INC	7,557,959.65
AMAZON.COM INC	94,584,924.87
AMC NETWORKS INC A	(407,094.79)
AMERCO	276,341.50
AMEREN CORPORATION	1,477,188.37
AMERICAN AIRLINES GROUP INC	290,848.59

Domestic Equities	
Security Name	Market Value
AMERICAN ELECTRIC POWER	6,020,940.12
AMERICAN EXPRESS CO	11,352,283.04
AMERICAN FINANCIAL GROUP INC	625,579.35
AMERICAN INTERNATIONAL GROUP	8,438,539.68
AMERICAN TOWER CORP	7,510,675.20
AMERICAN WATER WORKS CO INC	1,961,212.00
AMERICAN WOODMARK CORP	1,925,105.00
AMERIPRISE FINANCIAL INC	5,437,548.44
AMERISOURCEBERGEN CORP	2,656,872.12
AMETEK INC	1,658,284.20
AMGEN INC	8,380,501.56
AMN HEALTHCARE SERVICES INC	2,214,756.25
AMPHENOL CORP CL A	2,837,617.38
ANADARKO PETROLEUM CORP	2,833,477.92
ANALOG DEVICES INC	3,341,742.09
ANNALY CAPITAL MANAGEMENT IN	(521,441.69)
ANSYS INC	1,375,980.76
ANTERO RESOURCES CORP	(377,146.00)
ANTHEM INC	11,993,925.00
AON PLC	3,373,097.42
APACHE CORP	(330,344.91)
APARTMENT INVT + MGMT CO A	(173,515.44)
APPLE INC	91,289,016.64
APPLIED MATERIALS INC	3,346,244.10
APTIV PLC	2,321,437.60
AQUA AMERICA INC	104,914.32
ARAMARK	714,096.18
ARCH CAPITAL GROUP LTD	1,199,538.00
ARCHER DANIELS MIDLAND CO	3,864,984.00
ARCONIC INC	905,997.98
ARISTA NETWORKS INC	1,890,552.84
ARMSTRONG WORLD INDUSTRIES	398,520.00
ARROW ELECTRONICS INC	3,093,688.16
ARTHUR J GALLAGHER + CO	4,120,408.78
ASHLAND GLOBAL HOLDINGS INC	2,223,166.00
ASPEN TECHNOLOGY INC	1,739,920.00
ASSURANT INC	527,857.56
AT+T INC	20,309,539.74
ATHENE HOLDING LTD CLASS A	844,234.36
ATMOS ENERGY CORP	1,106,585.48
AUTODESK INC	6,671,243.70
AUTOLIV INC	79,182.73
AUTOMATIC DATA PROCESSING	9,464,977.17
AUTOZONE INC	7,152,052.35
AVALONBAY COMMUNITIES INC	2,491,393.16
AVERY DENNISON CORP	970,555.20
AVNET INC	2,028,096.00
AXA EQUITABLE HOLDINGS INC	735,157.50

Domestic Equities	
Security Name	Market Value
AXALTA COATING SYSTEMS LTD	1,638,719.42
AXIS CAPITAL HOLDINGS LTD	649,349.90
BAKER HUGHES A GE CO	(4,236.36)
BALL CORP	1,786,634.73
BANCORPSOUTH BANK	(655,694.16)
BANK OF AMERICA CORP	26,512,699.00
BANK OF HAWAII CORP	(603,999.35)
BANK OF NEW YORK MELLON CORP	4,551,158.60
BANK OZK	472,413.00
BAXTER INTERNATIONAL INC	3,205,566.00
BB+T CORP	3,016,483.74
BECTON DICKINSON AND CO	6,957,492.08
BED BATH + BEYOND INC	(252,095.90)
BERKSHIRE HATHAWAY INC CL B	26,693,360.57
BEST BUY CO INC	3,791,499.02
BGC PARTNERS INC CL A	(1,046,523.00)
BIO RAD LABORATORIES A	(1,632,970.16)
BIO TECHNE CORP	(1,567,844.80)
BIOGEN INC	8,361,320.24
BIOMARIN PHARMACEUTICAL INC	1,549,751.10
BLACKROCK INC	4,485,569.40
BLACKROCK TCP CAPITAL CORP	707,156.25
BLK MSCI USA SMALL CAP EQ	98,537,221.69
BLUCORA INC	840,489.75
BLUEBIRD BIO INC	(45,792.00)
BOEING CO/THE	23,580,203.79
BOOKING HOLDINGS INC	7,391,981.53
BOOZ ALLEN HAMILTON HOLDINGS	4,148,056.50
BORGWARNER INC	701,066.00
BOSTON PROPERTIES INC	1,151,841.00
BOSTON SCIENTIFIC CORP	10,492,621.44
BP PLC SPONS ADR	111,297.30
BRADY CORPORATION CL A	3,156,480.00
BRANDYWINE REALTY TRUST	883,902.00
BRIGHTHOUSE FINANCIAL INC	1,085,803.86
BRINK S CO/THE	4,408,074.00
BRISTOL MYERS SQUIBB CO	11,415,502.00
BROADCOM INC	15,836,905.76
BROADRIDGE FINANCIAL SOLUTIO	1,187,296.32
BROOKFIELD ASSET MANAGE CL A	48,831.16
BROWN + BROWN INC	3,657,362.50
BROWN FORMAN CORP CLASS B	1,372,225.08
BUNGE LTD	2,760,541.92
BURLINGTON STORES INC	1,016,476.10
C.H. ROBINSON WORLDWIDE INC	544,394.90
CABLE ONE INC	3,298,678.83
CABOT MICROELECTRONICS CORP	3,599,616.00
CABOT OIL + GAS CORP	3,463,470.08

Domestic Equities	
Security Name	Market Value
CACI INTERNATIONAL INC CL A	4,741,373.25
CADENCE DESIGN SYS INC	1,595,986.59
CALLON PETROLEUM CO	801,508.75
CAMDEN PROPERTY TRUST	2,270,169.33
CAMPBELL SOUP CO	(1,522,619.93)
CANADIAN DOLLAR	3.02
CANADIAN NATL RAILWAY CO	(307,496.00)
CAPITAL ONE FINANCIAL CORP	3,590,218.84
CARDINAL HEALTH INC	(30,991.80)
CARMAX INC	(950,180.69)
CARNIVAL CORP	1,577,346.75
CARTER S INC	965,646.00
CASA SYSTEMS INC	542,531.25
CASELLA WASTE SYSTEMS INC A	1,249,335.75
CATERPILLAR INC	6,305,865.72
CBOE GLOBAL MARKETS INC	1,223,248.52
CBRE GROUP INC A	3,579,201.00
CBS CORP CLASS B NON VOTING	1,325,393.90
CDK GLOBAL INC	495,833.76
CDW CORP/DE	1,312,353.00
CELANESE CORP	3,040,606.80
CELGENE CORP	9,738,831.32
CENTENE CORP	3,796,184.04
CENTENNIAL RESOURCE DEVELO A	(223,146.00)
CENTERPOINT ENERGY INC	850,797.71
CENTURYLINK INC	(763,012.32)
CERNER CORP	1,911,370.80
CF INDUSTRIES HOLDINGS INC	1,911,326.49
CHARTER COMMUNICATIONS INC A	10,555,652.98
CHEMOURS CO/THE	322,392.00
CHENIERE ENERGY INC	1,274,402.10
CHESAPEAKE ENERGY CORP	(485,160.00)
CHEVRON CORP	23,711,917.56
CHIMERA INVESTMENT CORP	(1,528,470.00)
CHIPOTLE MEXICAN GRILL INC	3,409,357.76
CHUBB LTD	6,114,155.19
CHURCH + DWIGHT CO INC	1,444,323.14
CIGNA CORP	8,460,435.00
CIMAREX ENERGY CO	480,988.31
CINCINNATI FINANCIAL CORP	1,289,654.80
CINTAS CORP	1,694,962.47
CISCO SYSTEMS INC	20,640,379.63
CIT GROUP INC	422,894.46
CITIGROUP INC	17,555,960.76
CITIZENS FINANCIAL GROUP	2,826,466.24
CITRIX SYSTEMS INC	3,405,458.00
CLOROX COMPANY	196,440.13
CME GROUP INC	5,763,708.23

Domestic Equities	
Security Name	Market Value
CMS ENERGY CORP	1,319,363.53
COCA COLA CO/THE	21,974,576.92
COGNEX CORP	659,149.24
COGNIZANT TECH SOLUTIONS A	4,461,641.76
COLGATE PALMOLIVE CO	4,102,032.45
COMCAST CORP CLASS A	23,628,051.16
COMERICA INC	2,156,826.88
COMMERCE BANCSHARES INC	(558,715.90)
COMMSCOPE HOLDING CO INC	1,048,624.72
COMMUNITY HEALTHCARE TRUST I	1,565,522.84
CONAGRA BRANDS INC	1,513,019.04
CONCHO RESOURCES INC	1,393,549.08
CONOCOPHILLIPS	5,402,404.00
CONSOLIDATED EDISON INC	2,263,371.52
CONSTELLATION BRANDS INC A	3,778,884.72
CONTINENTAL RESOURCES INC/OK	1,398,734.88
COOPER COS INC/THE	1,404,494.41
COPART INC	1,233,882.66
CORECIVIC INC	1,202,523.00
CORNING INC	2,101,963.65
COSTAR GROUP INC	1,622,287.68
COSTCO WHOLESALE CORP	9,887,816.42
COTY INC CL A	319,000.40
CROWN CASTLE INTL CORP	4,425,903.90
CROWN HOLDINGS INC	664,706.90
CSX CORP	4,818,680.97
CULLEN/FROST BANKERS INC	839,193.60
CUMMINS INC	2,058,650.10
CUSHMAN + WAKEFIELD PLC	1,966,800.00
CVS HEALTH CORP	6,046,700.81
CYBERARK SOFTWARE LTD/ISRAEL	1,134,580.00
DANAHER CORP	7,476,288.12
DARDEN RESTAURANTS INC	1,319,674.93
DAVITA INC	2,247,755.78
DEERE + CO	4,047,963.88
DELL TECHNOLOGIES C	2,135,479.60
DELTA AIR LINES INC	1,070,418.50
DENTSPLY SIRONA INC	1,044,002.04
DEVON ENERGY CORP	1,472,459.08
DEXCOM INC	1,084,242.24
DIAMONDBACK ENERGY INC	3,407,164.99
DIGITAL REALTY TRUST INC	1,967,917.53
DIMENSIONAL FUND ADVISORS INC	165,918,145.17
DISCOVER FINANCIAL SERVICES	4,970,027.45
DISCOVERY INC A	2,862,836.40
DISCOVERY INC C	823,599.05
DISH NETWORK CORP A	741,197.77
DOLLAR GENERAL CORP	3,114,762.20

Domestic Equities	
Security Name	Market Value
DOLLAR TREE INC	3,778,194.98
DOMINION ENERGY INC	3,271,331.88
DOMINO S PIZZA INC	3,058,853.76
DOMTAR CORP	(711,411.28)
DONALDSON CO INC	(305,566.88)
DOUGLAS EMMETT INC	944,208.00
DOVER CORP	1,167,430.20
DR HORTON INC	1,230,412.64
DTE ENERGY COMPANY	1,869,989.24
DUKE ENERGY CORP	8,561,309.52
DUKE REALTY CORP	597,839.93
DUNKIN BRANDS GROUP INC	1,585,234.00
DXC TECHNOLOGY CO	2,488,312.85
E TRADE FINANCIAL CORP	2,413,127.60
EAST WEST BANCORP INC	542,859.39
EASTMAN CHEMICAL CO	3,674,432.13
EATON CORP PLC	2,836,017.12
EATON VANCE CORP	399,728.84
EBAY INC	1,394,863.50
ECOLAB INC	3,119,946.88
EDISON INTERNATIONAL	2,402,424.99
EDWARDS LIFESCIENCES CORP	3,085,527.48
ELDORADO RESORTS INC	(760,155.00)
ELECTRONIC ARTS INC	7,984,249.74
ELI LILLY + CO	8,319,221.10
EMCOR GROUP INC	977,910.00
EMERGENT BIOSOLUTIONS INC	1,350,312.81
EMERSON ELECTRIC CO	4,403,586.72
ENBRIDGE INC	(904,236.96)
ENERGIZER HOLDINGS INC	(1,105,104.00)
ENTEGRIS INC	1,783,896.00
ENTERGY CORP	1,843,579.23
ENTERPRISE FINANCIAL SERVICE	2,057,120.00
ENVESTNET INC	(519,612.00)
EOG RESOURCES INC	7,628,220.28
EPAM SYSTEMS INC	754,023.60
EQUIFAX INC	1,312,233.72
EQUINIX INC	7,735,808.60
EQUITRANS MIDSTREAM CORP	(280,197.36)
EQUITY COMMONWEALTH	843,894.00
EQUITY LIFESTYLE PROPERTIES	852,413.50
EQUITY RESIDENTIAL	2,485,848.56
ERIE INDEMNITY COMPANY CL A	531,190.92
ESSEX PROPERTY TRUST INC	1,541,390.40
ESTEE LAUDER COMPANIES CL A	3,053,542.36
EVEREST RE GROUP LTD	3,715,856.94
EVERGY INC	1,329,615.75
EVERSOURCE ENERGY	1,564,065.20

Domestic Equities	
Security Name	Market Value
EXACT SCIENCES CORP	1,028,128.40
EXELON CORP	6,349,269.48
EXPEDIA GROUP INC	1,970,706.42
EXPEDITORS INTL WASH INC	3,462,781.42
EXTRA SPACE STORAGE INC	462,277.70
EXTRACTION OIL + GAS INC	(721,997.19)
EXXON MOBIL CORP	25,234,948.67
F5 NETWORKS INC	2,927,163.00
FABRINET	1,716,346.85
FACEBOOK INC CLASS A	43,651,582.00
FACTSET RESEARCH SYSTEMS INC	880,885.44
FASTENAL CO	1,499,433.31
FEDERAL REALTY INVS TRUST	770,113.56
FEDEX CORP	3,273,620.22
FERRARI NV	317,190.30
FIDELITY NATIONAL FINANCIAL	948,460.50
FIDELITY NATIONAL INFO SERV	6,694,770.28
FIFTH THIRD BANCORP	2,362,655.70
FIREEYE INC	1,091,008.27
FIRST BANCORP/NC	2,206,141.50
FIRST DATA CORP CLASS A	3,135,409.82
FIRST FINANCIAL BANCORP	2,771,373.50
FIRST HAWAIIAN INC	(169,060.45)
FIRST HORIZON NATIONAL CORP	318,889.87
FIRST MERCHANTS CORP	2,636,892.50
FIRST REPUBLIC BANK/CA	2,707,736.85
FIRSTCASH INC	2,583,016.50
FIRSTENERGY CORP	1,824,519.39
FISERV INC	6,768,630.00
FLEETCOR TECHNOLOGIES INC	2,300,723.20
FLEX LTD	399,442.23
FLIR SYSTEMS INC	589,365.40
FLOWSERVE CORP	740,610.64
FLUOR CORP	2,295,906.12
FMC CORP	1,985,242.35
FORD MOTOR CO	7,344,608.04
FORTINET INC	2,785,855.80
FORTUNE BRANDS HOME + SECURI	774,054.37
FRANKLIN ELECTRIC CO INC	1,807,375.00
FRANKLIN RESOURCES INC	942,975.60
FREEPORT MCMORAN INC	1,352,495.34
FRONTDOOR INC	291,785.00
FULTON FINANCIAL CORP	(317,021.42)
GAP INC/THE	325,957.83
GARMIN LTD	850,907.40
GARRETT MOTION INC	(425,916.45)
GARTNER INC	1,160,538.34
GCI LIBERTY INC CLASS A	(1,069,404.00)

Domestic Equities	
Security Name	Market Value
GENERAL DYNAMICS CORP	9,363,548.18
GENERAL ELECTRIC CO	6,475,927.50
GENERAL MILLS INC	3,487,958.24
GENERAL MOTORS CO	3,929,289.40
GENUINE PARTS CO	1,215,407.72
GILEAD SCIENCES INC	11,395,953.24
GLOBAL PAYMENTS INC	2,340,780.34
GODADDY INC CLASS A	978,241.75
GOLDMAN SACHS GROUP INC	5,451,567.00
GRAFTECH INTERNATIONAL LTD	1,288,931.50
GRAPHIC PACKAGING HOLDING CO	1,180,261.50
GREEN DOT CORP CLASS A	1,099,027.50
GRUBHUB INC	(1,287,302.94)
GUARDANT HEALTH INC	(164,027.00)
H+R BLOCK INC	483,860.20
HAIN CELESTIAL GROUP INC	(1,024,920.00)
HALLIBURTON CO	1,143,503.64
HANESBRANDS INC	(1,060,045.98)
HARLEY DAVIDSON INC	(1,109,941.74)
HARTFORD FINANCIAL SVCS GRP	4,786,236.56
HASBRO INC	1,015,690.48
HCA HEALTHCARE INC	3,249,621.97
HCP INC	1,228,479.72
HD SUPPLY HOLDINGS INC	733,861.32
HEICO CORP	458,834.49
HEICO CORP CLASS A	628,282.86
HELMERICH + PAYNE	443,431.20
HENRY SCHEIN INC	(744,365.10)
HERSHEY CO/THE	1,292,719.35
HESS CORP	1,173,883.62
HEWLETT PACKARD ENTERPRISE	3,820,876.15
HILLENBRAND INC	952,647.75
HILTON WORLDWIDE HOLDINGS IN	6,295,042.44
HOLLYFRONTIER CORP	603,583.76
HOLOGIC INC	1,201,940.60
HOME DEPOT INC	23,268,307.51
HONEYWELL INTERNATIONAL INC	17,652,096.54
HORMEL FOODS CORP	958,122.36
HOST HOTELS + RESORTS INC	1,084,745.92
HP INC	7,418,038.32
HUBBELL INC	(807,828.00)
HUBSPOT INC	605,857.56
HUMANA INC	7,866,145.00
HUNT (JB) TRANSPRT SVCS INC	1,836,426.90
HUNTINGTON BANCSHARES INC	1,163,878.94
HUNTINGTON INGALLS INDUSTRIE	998,969.30
HUNTSMAN CORP	461,944.00
IAC/INTERACTIVECORP	1,359,344.97

Domestic Equities	
Security Name	Market Value
IDEX CORP	1,048,676.88
IDEXX LABORATORIES INC	1,903,631.62
IHS MARKIT LTD	1,943,332.56
ILLINOIS TOOL WORKS	3,318,423.24
ILLUMINA INC	4,350,428.55
INCYTE CORP	3,994,649.28
INGERSOLL RAND PLC	4,848,800.93
INGREDION INC	442,063.91
INSPERITY INC	654,670.40
INTEGRA LIFESCIENCES HOLDING	2,321,963.75
INTEL CORP	16,579,870.24
INTERACTIVE BROKERS GRO CL A	634,140.00
INTERCONTINENTAL EXCHANGE IN	5,322,350.14
INTERPUBLIC GROUP OF COS INC	(161,473.32)
INTL BUSINESS MACHINES CORP	9,706,918.90
INTL FLAVORS + FRAGRANCES	(520,582.92)
INTUIT INC	7,527,871.98
INTUITIVE SURGICAL INC	7,511,556.00
INVESCO LTD	653,574.24
INVITATION HOMES INC	957,361.68
IONIS PHARMACEUTICALS INC	679,333.90
IPG PHOTONICS CORP	459,973.50
IQVIA HOLDINGS INC	2,174,563.50
IRON MOUNTAIN INC	720,932.90
ISHARES CORE S+P MID CAP ETF	28,250,649.02
ISHARES RUSSELL 2000 ETF	79,616,777.50
JABIL INC	1,545,240.00
JACK HENRY + ASSOCIATES INC	375,377.76
JACOBS ENGINEERING GROUP INC	946,602.63
JAZZ PHARMACEUTICALS PLC	2,022,498.72
JBG SMITH PROPERTIES	848,917.86
JEFFERIES FINANCIAL GROUP IN	(1,082,322.09)
JM SMUCKER CO/THE	1,053,412.55
JOHNSON + JOHNSON	31,680,350.24
JOHNSON CONTROLS INTERNATION	1,430,152.20
JONES LANG LASALLE INC	516,332.30
JPMORGAN CHASE + CO	31,129,480.20
JUNIPER NETWORKS INC	2,792,608.21
KANSAS CITY SOUTHERN	1,123,911.32
KELLOGG CO	659,178.85
KEURIG DR PEPPER INC	(1,437,399.30)
KEYCORP	4,455,551.75
KEYSIGHT TECHNOLOGIES IN	1,404,269.16
KIMBERLY CLARK CORP	8,988,936.32
KIMCO REALTY CORP	157,080.00
KINDER MORGAN INC	3,054,201.12
KKR + CO INC A	(612,620.61)
KLA TENCOR CORP	1,749,832.80

Domestic Equities	
Security Name	Market Value
KNIGHT SWIFT TRANSPORTATION	(1,390,774.00)
KOHL'S CORP	344,880.15
KOSMOS ENERGY LTD	1,765,161.75
KRAFT HEINZ CO/THE	1,352,319.68
KROGER CO	523,623.49
L BRANDS INC	486,060.30
L3 TECHNOLOGIES INC	1,647,052.06
LABORATORY CRP OF AMER HLDGS	1,370,405.40
LAKELAND FINANCIAL CORP	1,749,100.50
LAM RESEARCH CORP	1,942,829.12
LAMB WESTON HOLDINGS INC	746,190.72
LANCASTER COLONY CORP	338,808.00
LANDSTAR SYSTEM INC	5,189,027.49
LANTHEUS HOLDINGS INC	2,082,540.40
LAS VEGAS SANDS CORP	1,656,883.60
LATTICE SEMICONDUCTOR CORP	2,243,942.00
LEAR CORP	665,014.25
LEGGETT + PLATT INC	(1,120,634.22)
LEIDOS HOLDINGS INC	1,644,670.45
LENNAR CORP A	(46,230.84)
LENNOX INTERNATIONAL INC	3,790,875.00
LHC GROUP INC	(1,622,700.60)
LIBERTY BROADBAND C	1,303,375.32
LIBERTY GLOBAL PLC C	1,066,983.54
LIBERTY GLOBAL PLC A	1,191,608.50
LIBERTY MEDIA COR SIRIUSXM A	275,294.61
LIBERTY MEDIA COR SIRIUSXM C	515,350.62
LIBERTY MEDIA CORP LIBERTY C	610,418.97
LIBERTY PROPERTY TRUST	1,780,673.40
LINCOLN NATIONAL CORP	2,289,844.05
LINDE PLC	15,006,185.60
LITTELFUSE INC	2,344,057.50
LIVANOVA PLC	1,396,024.00
LIVE NATION ENTERTAINMENT IN	3,164,961.25
LKQ CORP	676,612.47
LOCKHEED MARTIN CORP	7,431,848.22
LOEWS CORP	1,231,332.41
LOWE'S COS INC	10,159,316.07
LPL FINANCIAL HOLDINGS INC	4,845,258.00
LULULEMON ATHLETICA INC	1,629,999.45
LYONDELLBASELL INDU CL A	4,191,947.10
M + T BANK CORP	5,344,789.89
MACERICH CO/THE	298,563.35
MACQUARIE INFRASTRUCTURE COR	(1,471,602.00)
MACY'S INC	530,813.10
MADISON SQUARE GARDEN CO A	1,242,933.60
MAGNA INTERNATIONAL INC	77,084.70
MANHATTAN ASSOCIATES INC	533,841.00

Domestic Equities	
Security Name	Market Value
MANPOWERGROUP INC	2,576,225.40
MARATHON OIL CORP	934,904.32
MARATHON PETROLEUM CORP	8,459,840.84
MARKEL CORP	1,214,904.00
MARKETAXESS HOLDINGS INC	973,259.76
MARRIOTT INTERNATIONAL CL A	3,539,236.12
MARRIOTT VACATIONS WORLD	(221,720.00)
MARSH + MCLENNAN COS	4,384,212.00
MARTIN MARIETTA MATERIALS	1,154,691.98
MARVELL TECHNOLOGY GROUP LTD	(316,349.11)
MASCO CORP	1,968,984.72
MASTERCARD INC A	34,874,048.02
MATCH GROUP INC	(739,970.00)
MATTEL INC	(1,506,624.00)
MAXIM INTEGRATED PRODUCTS	1,314,664.14
MAXIMUS INC	203,112.00
MAXLINEAR INC	1,472,618.00
MCCORMICK + CO NON VTG SHRS	1,527,623.55
MCDONALD S CORP	16,525,167.48
MCKESSON CORP	6,431,905.40
MEDTRONIC PLC	10,782,241.68
MERCADOLIBRE INC	2,111,830.04
MERCK + CO. INC.	24,007,177.35
MERCURY GENERAL CORP	2,562,500.00
METLIFE INC	4,337,333.41
METTLER TOLEDO INTERNATIONAL	1,358,280.00
MFA FINANCIAL INC	(1,494,876.00)
MGIC INVESTMENT CORP	3,000,190.50
MGM RESORTS INTERNATIONAL	1,350,132.49
MICROCHIP TECHNOLOGY INC	389,629.80
MICRON TECHNOLOGY INC	3,804,125.02
MICROSOFT CORP	117,168,247.96
MID AMERICA APARTMENT COMM	1,078,210.56
MIDDLEBY CORP	607,664.60
MOHAWK INDUSTRIES INC	728,944.21
MOLINA HEALTHCARE INC	452,322.40
MOLSON COORS BREWING CO B	854,504.00
MONDELEZ INTERNATIONAL INC A	8,617,424.20
MONEY MARKET FD FOR EBT	2.82
MONSTER BEVERAGE CORP	2,092,219.74
MOODY S CORP	2,698,988.89
MOOG INC CLASS A	2,430,677.26
MORGAN STANLEY	8,863,639.20
MOSAIC CO/THE	736,908.23
MOTOROLA SOLUTIONS INC	2,601,821.65
MSCI INC	1,618,757.41
MYLAN NV	2,194,607.52
NASDAQ INC	895,054.19

Domestic Equities	
Security Name	Market Value
NATIONAL FUEL GAS CO	(290,547.00)
NATIONAL OILWELL VARCO INC	420,191.46
NATIONAL RETAIL PROPERTIES	688,970.97
NATIONAL STORAGE AFFILIATES	1,677,796.50
NEKTAR THERAPEUTICS	495,095.70
NETAPP INC	3,162,310.10
NETFLIX INC	17,070,462.36
NEW RESIDENTIAL INVESTMENT	(1,534,383.00)
NEWELL BRANDS INC	(1,047,573.12)
NEWMARKET CORP	1,671,919.80
NEWPARK RESOURCES INC	1,136,744.00
NEWS CORP CLASS A	1,221,398.09
NEXSTAR MEDIA GROUP INC CL A	4,240,990.00
NEXTERA ENERGY INC	13,304,632.70
NIELSEN HOLDINGS PLC	645,908.00
NIKE INC CL B	11,801,271.25
NISOURCE INC	1,223,654.40
NOBLE ENERGY INC	870,732.80
NORDSTROM INC	297,126.36
NORFOLK SOUTHERN CORP	9,335,819.88
NORTHERN TRUST CORP	5,340,780.00
NORTHROP GRUMMAN CORP	8,194,715.82
NORWEGIAN CRUISE LINE HOLDIN	938,525.00
NOVA MEASURING INSTRUMENTS	353,781.75
NRG ENERGY INC	2,686,644.88
NUANCE COMMUNICATIONS INC	680,322.00
NUCOR CORP	1,353,641.70
NVIDIA CORP	10,043,814.11
NVR INC	4,057,781.00
NXP SEMICONDUCTORS NV	1,559,222.14
O REILLY AUTOMOTIVE INC	5,410,907.32
OCCIDENTAL PETROLEUM CORP	2,606,414.64
OGE ENERGY CORP	683,683.84
OIL STATES INTERNATIONAL INC	557,235.00
OLD DOMINION FREIGHT LINE	778,838.68
OLD NATIONAL BANCORP	(157,680.12)
OMNICOM GROUP	(241,342.75)
ON SEMICONDUCTOR CORP	665,778.03
ONE GAS INC	478,590.00
ONEOK INC	3,070,302.20
ORACLE CORP	11,811,020.40
OWENS CORNING	510,064.80
PACCAR INC	2,522,933.62
PACKAGING CORP OF AMERICA	752,932.68
PALO ALTO NETWORKS INC	3,028,892.40
PARKER HANNIFIN CORP	1,768,104.00
PARSLEY ENERGY INC CLASS A	2,306,388.25
PAYCHEX INC	1,666,454.79

Domestic Equities	
Security Name	Market Value
PAYCOM SOFTWARE INC	905,973.12
PAYPAL HOLDINGS INC	20,698,831.94
PEBBLEBROOK HOTEL TRUST	(1,593,860.80)
PENTAIR PLC	1,762,945.20
PEOPLE S UNITED FINANCIAL	(174,126.06)
PEPSICO INC	17,437,929.66
PERFORMANCE FOOD GROUP CO	2,860,143.50
PERKINELMER INC	858,774.76
PERRIGO CO PLC	493,343.20
PERSPECTA INC	1,735,851.50
PFIZER INC	27,126,680.76
PHILIP MORRIS INTERNATIONAL	12,027,654.80
PHILLIPS 66	7,862,598.24
PHYSICIANS REALTY TRUST	1,932,212.48
PINNACLE WEST CAPITAL	1,519,365.32
PIONEER NATURAL RESOURCES CO	8,762,327.00
PLAINS GP HOLDINGS LP CL A	883,838.12
PNC FINANCIAL SERVICES GROUP	5,277,180.48
POLARIS INDUSTRIES INC	424,401.96
POPULAR INC	1,475,328.00
PORTLAND GENERAL ELECTRIC CO	541,700.00
POST HOLDINGS INC	301,513.00
POWER INTEGRATIONS INC	968,173.50
PPG INDUSTRIES INC	1,776,676.33
PPL CORP	1,493,038.47
PRA HEALTH SCIENCES INC	1,695,465.00
PRINCIPAL FINANCIAL GROUP	1,296,191.68
PROCTER + GAMBLE CO/THE	28,215,576.60
PROGRESSIVE CORP	5,656,486.24
PROLOGIS INC	10,173,661.20
PROOFPOINT INC	476,190.00
PROPETRO HOLDING CORP	909,765.00
PRUDENTIAL FINANCIAL INC	7,401,785.00
PTC INC	813,315.36
PUBLIC SERVICE ENTERPRISE GP	2,390,033.06
PUBLIC STORAGE	3,231,490.56
PULTEGROUP INC	669,679.98
PVH CORP	1,317,578.08
QEP RESOURCES INC	(608,766.00)
QORVO INC	1,971,722.61
QUALCOMM INC	9,967,604.24
QUANTA SERVICES INC	977,664.00
QUEST DIAGNOSTICS INC	1,098,835.33
QURATE RETAIL INC	402,055.50
RALPH LAUREN CORP	478,327.49
RAMBUS INC	1,214,234.00
RANGE RESOURCES CORP	(182,876.00)
RAYMOND JAMES FINANCIAL INC	2,905,560.75

Domestic Equities	
Security Name	Market Value
RAYTHEON COMPANY	3,944,989.44
REALOGY HOLDINGS CORP	(1,567,134.20)
REALPAGE INC	(929,830.00)
REALTY INCOME CORP	1,684,247.40
RED HAT INC	2,667,506.32
REGENCY CENTERS CORP	1,011,911.88
REGENERON PHARMACEUTICALS	2,065,487.00
REGIONS FINANCIAL CORP	1,478,522.16
REINSURANCE GROUP OF AMERICA	2,276,789.76
RENAISSANCERE HOLDINGS LTD	603,987.93
REPLIGEN CORP	(1,452,555.00)
REPUBLIC SERVICES INC	1,382,081.28
RESIDEO TECHNOLOGIES INC	46,251.20
RESMED INC	3,560,835.40
RESTAURANT BRANDS INTERN	182,681.58
ROBERT HALF INTL INC	(363,837.82)
ROCKWELL AUTOMATION INC	1,101,429.09
ROLLINS INC	1,215,060.38
ROPER TECHNOLOGIES INC	3,780,169.46
ROSS STORES INC	5,154,735.60
ROWE T PRICE GOV RES FD	1,048.38
ROYAL CARIBBEAN CRUISES LTD	4,089,019.35
RPM INTERNATIONAL INC	445,980.78
S+P GLOBAL INC	4,867,644.51
SABRE CORP	491,685.60
SAGE THERAPEUTICS INC	(454,063.20)
SALESFORCE.COM INC	15,117,922.01
SAREPTA THERAPEUTICS INC	(139,794.00)
SBA COMMUNICATIONS CORP	6,388,603.76
SCHLUMBERGER LTD	3,456,624.94
SCHNEIDER NATIONAL INC CL B	521,664.00
SCHWAB (CHARLES) CORP	7,811,850.87
SCIENCE APPLICATIONS INTE	(1,770,671.36)
SEAGATE TECHNOLOGY	151,585.04
SEALED AIR CORP	677,036.28
SEATTLE GENETICS INC	625,381.56
SEI INVESTMENTS COMPANY	589,274.40
SELECTIVE INSURANCE GROUP	3,422,473.00
SEMPRA ENERGY	4,108,081.60
SENSATA TECHNOLOGIES HOLDING	646,653.00
SERVICENOW INC	5,998,530.79
SHERWIN WILLIAMS CO/THE	3,254,317.29
SIGNATURE BANK	531,816.84
SILGAN HOLDINGS INC	1,875,871.80
SILICON LABORATORIES INC	858,220.00
SIMON PROPERTY GROUP INC	3,039,913.28
SIRIUS XM HOLDINGS INC	744,126.48
SITE CENTERS CORP	669,944.00

Domestic Equities	
Security Name	Market Value
SKYWORKS SOLUTIONS INC	2,711,713.38
SL GREEN REALTY CORP	634,762.26
SMITH (A.O.) CORP	538,048.44
SNAP INC A	780,751.40
SNAP ON INC	(907,541.56)
SONOCO PRODUCTS CO	(410,269.86)
SOUTHERN CO/THE	4,318,584.16
SOUTHWEST AIRLINES CO	564,622.82
SOUTHWEST GAS HOLDINGS INC	3,905,191.50
SPDR S+P 500 ETF TRUST	232,349.00
SPIRE INC	3,300,154.00
SPIRIT AEROSYSTEMS HOLD CL A	690,017.60
SPLUNK INC	1,006,000.00
SPRINT CORP	427,036.86
SQUARE INC A	1,908,626.95
SS+C TECHNOLOGIES HOLDINGS	(490,318.71)
STANLEY BLACK + DECKER INC	4,267,007.27
STARBUCKS CORP	14,036,076.05
STATE STREET CORP	3,825,085.92
STEEL DYNAMICS INC	544,234.20
STERICYCLE INC	(1,448,973.75)
STRYKER CORP	5,752,539.56
SUN COMMUNITIES INC	890,023.17
SUNTRUST BANKS INC	2,239,911.15
SVB FINANCIAL GROUP	2,705,411.14
SWITCH INC A	(621,199.04)
SYMANTEC CORP	1,724,023.04
SYNCHRONY FINANCIAL	4,435,263.76
SYNEOS HEALTH INC	(991,146.00)
SYNOPSIS INC	1,847,216.26
SYSCO CORP	6,324,772.48
T MOBILE US INC	3,078,663.50
T ROWE PRICE GROUP INC	2,083,831.74
TABLEAU SOFTWARE INC CL A	1,008,903.54
TAIWAN SEMICONDUCTOR SP ADR	4,158,522.22
TAKE TWO INTERACTIVE SOFTWARE	2,622,202.41
TAPESTRY INC	739,499.38
TARGA RESOURCES CORP	647,083.32
TARGET CORP	3,633,289.50
TD AMERITRADE HOLDING CORP	3,196,277.76
TE CONNECTIVITY LTD	2,609,238.76
TECH DATA CORP	784,500.00
TECHNIPFMC PLC	891,635.62
TEGNA INC	3,323,531.25
TELADOC HEALTH INC	(1,139,861.24)
TELEFLEX INC	1,224,923.85
TERADATA CORP	923,818.65
TERADYNE INC	173,482.11

Domestic Equities	
Security Name	Market Value
TESLA INC	614,068.08
TEXAS INSTRUMENTS INC	13,088,263.24
TEXTRON INC	1,859,582.40
THERMO FISHER SCIENTIFIC INC	12,048,809.36
THOR INDUSTRIES INC	(1,241,302.65)
TIFFANY + CO	351,899.12
TJX COMPANIES INC	11,362,537.12
TORCHMARK CORP	(19,949.58)
TOTAL SA SPON ADR	300,261.78
TOTAL SYSTEM SERVICES INC	2,328,870.12
TRACTOR SUPPLY COMPANY	1,061,126.40
TRADE DESK INC/THE CLASS A	(154,890.40)
TRANSDIGM GROUP INC	1,851,502.60
TRANSUNION	1,329,281.33
TRAVELERS COS INC/THE	7,265,774.88
TREASURY BILL	279,732.86
TREX COMPANY INC	(1,154,370.00)
TRIMBLE INC	912,259.53
TRIPADVISOR INC	401,889.78
TWILIO INC A	1,221,286.95
TWITTER INC	4,368,223.60
TWO HARBORS INVESTMENT CORP	1,067,447.50
TYSON FOODS INC CL A	2,130,647.86
UDR INC	994,313.50
UGI CORP	746,564.98
ULTA BEAUTY INC	1,696,638.99
UNDER ARMOUR INC CLASS A	386,131.20
UNDER ARMOUR INC CLASS C	353,979.00
UNION PACIFIC CORP	13,283,421.39
UNIT CORP	300,704.25
UNITED COMMUNITY BANKS/GA	3,004,512.00
UNITED PARCEL SERVICE CL B	6,275,924.44
UNITED RENTALS INC	848,832.00
UNITED STATES STEEL CORP	(163,817.00)
UNITED TECHNOLOGIES CORP	11,836,742.40
UNITEDHEALTH GROUP INC	23,941,041.15
UNIVERSAL HEALTH SERVICES B	875,568.85
UNUM GROUP	579,274.30
US BANCORP	6,454,894.00
US DOLLAR	151,126.67
US FOODS HOLDING CORP	2,073,186.00
VAIL RESORTS INC	723,995.92
VALERO ENERGY CORP	7,488,135.48
VALVOLINE INC	2,258,175.78
VARIAN MEDICAL SYSTEMS INC	429,898.54
VEEVA SYSTEMS INC CLASS A	1,630,826.60
VENTAS INC	4,338,174.50
VEREIT INC	701,527.61

Domestic Equities	
Security Name	Market Value
VERISIGN INC	4,948,934.76
VERISK ANALYTICS INC	1,828,406.64
VERIZON COMMUNICATIONS INC	21,721,225.91
VERSUM MATERIALS INC	1,387,502.00
VERTEX PHARMACEUTICALS INC	5,548,345.28
VF CORP	2,586,520.85
VIACOM INC CLASS B	437,565.63
VIRTU FINANCIAL INC CLASS A	2,139,688.98
VISA INC CLASS A SHARES	28,305,137.25
VISTRA ENERGY CORP	663,306.72
VMWARE INC CLASS A	1,850,680.28
VORNADO REALTY TRUST	964,833.20
VOYA FINANCIAL INC	2,978,789.80
VULCAN MATERIALS CO	1,455,074.07
WABCO HOLDINGS INC	547,638.00
WABTEC CORP	(853,656.96)
WALGREENS BOOTS ALLIANCE INC	6,951,563.85
WALMART INC	13,345,866.12
WALT DISNEY CO/THE	19,227,450.52
WASTE CONNECTIONS INC	2,995,286.04
WASTE MANAGEMENT INC	6,515,174.64
WATERS CORP	831,472.12
WAYFAIR INC CLASS A	702,990.00
WEBSTER FINANCIAL CORP	1,946,627.50
WEC ENERGY GROUP INC	2,113,846.35
WELLCARE HEALTH PLANS INC	1,302,484.83
WELLS FARGO + CO	19,287,348.08
WELLTOWER INC	2,123,938.03
WERNER ENTERPRISES INC	(164,630.76)
WESCO INTERNATIONAL INC	541,955.00
WESTERN DIGITAL CORP	1,675,424.25
WESTERN UNION CO	(146,967.21)
WESTLAKE CHEMICAL CORP	278,951.36
WESTROCK CO	748,984.39
WEX INC	1,724,940.90
WEYERHAEUSER CO	1,788,617.70
WHIRLPOOL CORP	727,886.68
WILLIAMS COS INC	1,475,829.32
WILLIS TOWERS WATSON PLC	5,542,592.98
WORKDAY INC CLASS A	2,495,535.62
WORLDPAY INC CLASS A	3,274,413.45
WP CAREY INC	554,865.30
WR BERKLEY CORP	757,403.84
WR GRACE + CO	2,614,378.50
WW GRAINGER INC	1,023,833.91
WYNN RESORTS LTD	965,634.12
XCEL ENERGY INC	5,190,978.42
XEROX CORP	588,691.25

Domestic Equities	
Security Name	Market Value
XILINX INC	2,597,541.76
XPO LOGISTICS INC	507,571.80
XYLEM INC	1,207,176.12
YUM BRANDS INC	11,256,024.36
ZAYO GROUP HOLDINGS INC	621,571.17
ZEBRA TECHNOLOGIES CORP CL A	908,767.62
ZILLOW GROUP INC C	470,394.60
ZIMMER BIOMET HOLDINGS INC	6,297,559.38
ZIONS BANCORP NA	688,872.36
ZOETIS INC	4,367,889.63
ZYNGA INC CL A	1,470,587.00
INTERNATIONAL PAPER CO	1,002,858.00
ELEMENT SOLUTIONS INC	2,783,011.00
MONGODB INC	(651,553.56)
ALTERYX INC CLASS A	(938,432.00)
INFOSYS LTD SP ADR	(918,809.00)
FOX CORP CLASS A	623,539.52
ROKU INC	(244,566.00)
CARVANA CO	(156,475.00)
TRANSITION ACCOUNT MU1E	91.98
KONTOOR BRANDS INC	7,117.08
ATLANTIC UNION BANKSHARES CO	2,736,308.50
CORTEVA INC	4,279,932.23
DROPBOX INC CLASS A	1,131,633.75
DOCUSIGN INC	406,528.38
CAPRI HOLDINGS LTD	416,818.92
UNITED AIRLINES HOLDINGS INC	810,187.70
DOW INC	3,284,637.72
FOX CORP CLASS B	508,351.48
ELANCO ANIMAL HEALTH INC	2,776,636.20
UBER TECHNOLOGIES INC	687,490.74
TC ENERGY CORP	3,141,796.40
DUPONT DE NEMOURS INC	9,774,189.07
L3HARRIS TECHNOLOGIES INC	2,205,066.67
OKTA INC	1,005,494.91
STERIS PLC	1,012,384.00
FORTIVE CORP	2,577,010.24
LYFT INC A	685,880.98
AMCOR PLC	1,534,535.46
NEWMONT GOLDCORP CORP	2,529,056.27
ISHARES RUSSELL 2000 VALUE ETF	6,549,175.00
SHORT TERM INVESTMENT FUND	69,410,866.20
Total Holdings	3,409,091,353.01

International Equities Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
BlackRock (ETF and Commingled)	1,063,078,447.94
Northern Trust	202,107,696.17
T. Rowe Price	198,434,278.32
J.P. Morgan	132,471,037.95
Times Square Capital Management	141,259,061.60
Dimensional Fund Advisors	117,397,599.54
Artisan Partners	82,568,603.99
Jacobs Levy Equity Management	51,517,316.53
State Street Global Advisors (Cash)	50,642,045.62
Total Holdings	2,039,476,087.66

International Equities		
Security Holdings		
Security Name		Market Value
3I GROUP PLC		390,694.55
58.COM INC ADR		1,821,581.00
77 BANK LTD/THE		133,873.21
A LIVING SERVICES CO LTD H		405,081.60
AAK AB		255,249.51
ABB LTD REG		1,564,346.89
ABCAM PLC		368,007.09
ACCELL GROUP		583,910.80
ACWI EX US SUPERFUN		869,250,416.41
ADASTRIA CO LTD		514,126.60
ADIDAS AG		2,404,526.39
AECI LTD		237,204.11
AEM HOLDINGS LTD 1		14,312.43
AFFIMED NV		33,337.92
AFTERPAY TOUCH GROUP LTD		469,588.92
AGFA GEVAERT NV		24,205.84
AIA GROUP LTD		3,168,339.20
AICHI BANK LTD/THE		119,871.91
AIN HOLDINGS INC		128,030.44
AIR LIQUIDE SA		2,630,649.05
AIR NEW ZEALAND LTD		93,429.05
AIRTAC INTERNATIONAL GROUP		291,311.84
AKBANK T.A.S.		1,974,134.99
ALBAAD MASSUOT YITZHAK LTD		3.59
ALBARAKA TURK KATILIM BANKAS		17,258.81
ALEXANDER FORBES GROUP HOLDI		36,746.82
ALIBABA GROUP HOLDING SP ADR		7,294,822.50
ALLIANZ MALAYSIA BHD		19,649.12
ALLIANZ SE REG		5,061,489.53
ALPARGATAS SA PREF		753,263.28
ALPEK SA DE CV		54,875.37
ALTEN SA		633,756.09
ALTium LTD		123,623.22
ALVIVA HOLDINGS LTD		50,456.80
AMADEUS IT GROUP SA		3,017,827.60
AMPLIFON SPA		553,360.25
ANHEUSER BUSCH INBEV SA/NV		4,531,138.15
ANICOM HOLDINGS INC		1,112,776.13
ANRITSU CORP		405,057.55
AON PLC		5,161,636.06
ARATA CORP		37,418.79
ARCA CONTINENTAL SAB DE CV		1,487,438.09
ARCADIS NV		1,014,114.06
ARCLAND SAKAMOTO CO LTD		47,745.50
ARGENX SE		404,064.61
ARUHI CORP		109,723.41
ASAHI CO LTD		229,114.53
ASAHI GROUP HOLDINGS LTD		3,575,064.97
ASIA CEMENT CHINA HOLDINGS		424,554.24
ASIA PILE HOLDINGS CORP		47,803.97
ASIA VITAL COMPONENTS		118,842.87
ASICS CORP		851,366.25
ASKA PHARMACEUTICAL CO LTD		74,609.24
ASM INTERNATIONAL NV		273,807.18
ASMEDIA TECHNOLOGY INC		327,242.87

International Equities	
Security Name	Market Value
ASML HOLDING NV	2,257,733.99
ASOS PLC	639,665.48
ASR NEDERLAND NV	1,495,407.74
ASSA ABLOY AB B	3,927,180.99
ATLAS COPCO AB A SHS	2,430,617.40
ATOS SE	1,943,917.91
ATS AUTOMATION TOOLING SYS	318,485.33
AUSNUTRIA DAIRY CORP LTD	272,860.16
AUSTRALIAN DOLLAR	150.36
AUTO TRADER GROUP PLC	2,330,299.59
AVAST PLC	292,561.96
AVEVA GROUP PLC	625,592.75
AXIS CAPITAL HOLDINGS LTD	669,153.70
AYGAZ AS	46,479.05
AZUL SA ADR	312,496.80
B+M EUROPEAN VALUE RETAIL SA	127,210.64
B3 SA BRASIL BOLSA BALCAO	3,196,266.08
BADGER DAYLIGHTING LTD	1,067,449.26
BAIDU INC SPON ADR	1,252,935.36
BANCA GENERALI SPA	221,996.25
BANCO BRADESCO ADR	2,999,951.08
BANCO DO BRASIL S.A.	1,230,051.27
BANK HAPALIM BM	866,205.09
BANK LEUMI LE ISRAEL	5,004,773.17
BANK OF MONTREAL	2,649,398.19
BAOZUN INC SPN ADR	476,711.46
BARCO N.V.	1,502,071.36
BB SEGURIDADE PARTICIPACOES	2,176,323.95
BE SEMICONDUCTOR INDUSTRIES	67,266.39
BECHTLE AG	2,487,857.54
BEIERSDORF AG	1,186,978.79
BEIJING CHUNLIZHENGDA MEDI H	39,739.39
BELLEVUE GROUP AG	22,588.92
BELLWAY PLC	321,873.33
BETSSON AB	24,003.88
BHP GROUP LTD	1,927,171.24
BHP GROUP PLC	2,511,380.29
BIO PAPPEL SAB DE CV	12,098.26
BIRD CONSTRUCTION INC	79,988.52
BLOOMSBURY PUBLISHING PLC	11,509.89
BLUESCOPE STEEL LTD	837,829.09
BML INC	42,602.56
BNK FINANCIAL GROUP INC	766,339.25
BOIRON SA	115,182.60
BOSIDENG INTL HLDGS LTD	194,432.00
BOUSTEAD SINGAPORE LTD	9,685.50
BOVIS HOMES GROUP PLC	363,001.63
BP PLC	748,976.67
BRAMBLES LTD	2,134,514.35
BRAZILIAN REAL	58,063.96
BREADTALK GROUP LTD	29,294.50
BREVILLE GROUP LTD	90,386.99
BRITISH AMERICAN TOBACCO PLC	3,473,182.65
BROADCOM INC	5,350,741.68
BT GROUP PLC	359,632.38

International Equities	
Security Name	Market Value
BUCHER INDUSTRIES AG REG	1,337,664.41
BUNKA SHUTTER CO LTD	567,213.66
BURBERRY GROUP PLC	1,387,736.01
BURE EQUITY AB	187,419.46
BUREAU VERITAS SA	3,071,956.38
BURFORD CAPITAL LTD	344,075.77
BUSAN CITY GAS CO LTD	20,558.96
BUSINESS BRAIN SHOWA OTA INC	43,290.33
CAMIL ALIMENTOS SA	930,881.24
CAN IMPERIAL BK OF COMMERCE	2,387,354.98
CANACCORD GENUITY GROUP INC	742,728.14
CANADA GOOSE HOLDINGS INC	790,507.28
CANADIAN DOLLAR	75,709.17
CANADIAN NATL RAILWAY CO	5,661,132.12
CANADIAN WESTERN BANK	1,070,771.21
CANFOR PULP PRODUCTS INC	26,703.09
CAPCOM CO LTD	44,147.02
CARD FACTORY PLC	362,054.94
CARLSBERG AS B	6,427,450.68
CCC SA	563,959.13
CHAILEASE HOLDING CO LTD	399,572.76
CHECK POINT SOFTWARE TECH	1,851,840.98
CHICONY ELECTRONICS CO LTD	887,742.44
CHIHO ENVIRONMENTAL GROUP LT	25,456.64
CHINA BLUECHEMICAL LTD H	49,663.28
CHINA CONSTRUCTION BANK H	265,323.52
CHINA LESSO GROUP HOLDINGS L	70,737.92
CHINA UNITED NETWORK A	322,695.28
CHINA ZHENG TONG AUTO SERVICE	365,160.96
CIA CERVECERIAS UNI SPON ADR	233,119.00
CIA DE DISTRIBUCION INTEGRAL	15,130.83
CIA DE SANEAMENTO DO PA UNIT	931,390.55
CIA SANEAMENTO BASICO DE SP	1,614,455.53
CIA SANEAMENTO MINAS GERAIS	309,605.10
CIE FINANCIERE RICHEMONT REG	4,883,821.58
CINDA REAL ESTATE CO LTD A	297,829.16
CLEANAWAY WASTE MANAGEMENT L	397,541.27
CLINUVEL PHARMACEUTICALS LTD	56,392.96
CLOETTA AB B SHS	584,994.40
COCHLEAR LTD	3,729,047.63
COGECO INC	34,658.14
COMMERCIAL INTL BANK ADR	28,802.32
COMPAGNIE DES ALPES	57,345.21
COMPANHIA DE LOCACAO DAS AME	300,984.44
COMPASS GROUP PLC	5,582,917.25
COMPUTACENTER PLC	313,906.97
COMPUTER MODELLING GROUP LTD	98,608.00
CONCENTRADORA FIBRA DANHOS S	101,827.55
CONNECT GROUP PLC	22,610.47
CONSTELLATION SOFTWARE INC	1,227,874.50
CONSTRUCC Y AUX DE FERROCARR	1,092,406.71
COSMOS PHARMACEUTICAL CORP	152,784.48
CRITEO SA SPON ADR	80,800.95
CSE GLOBAL LTD	39,288.96
CSL LTD	1,582,088.25

International Equities	
Security Name	Market Value
CTRIIP.COM INTERNATIONAL ADR	1,325,622.65
CYBERARK SOFTWARE LTD/ISRAEL	271,148.64
DAEWON SAN UP CO LTD	17,125.45
DAEYANG ELECTRIC CO LTD	34,575.20
DAIBIRU CORP	663,101.91
DAINICHI CO LTD	4,763.69
DAISUE CONSTRUCTION CO LTD	41,254.87
DAIWA HOUSE INDUSTRY CO LTD	3,904,734.70
DALATA HOTEL GROUP PLC	165,028.12
DANIELI + CO RSP	30,870.67
DANISH KRONE	152.26
DBS GROUP HOLDINGS LTD	4,349,084.29
DE LA RUE PLC	305,915.70
DECHRA PHARMACEUTICALS PLC	371,011.66
DELTA PROPERTY FUND LTD	5,200.96
DENSO CORP	1,009,764.25
DESCARTES SYSTEMS GRP/THE	394,978.27
DESCENTE LTD	84,247.26
DEUTSCHE BOERSE AG	4,738,753.49
DEUTSCHE LUFTHANSA REG	816,400.29
DFA EMERGING MARKETS SMALL CAP	28,365,898.56
DFA INTERNATIONAL SMALL COMPAN	89,031,700.98
DGB FINANCIAL GROUP INC	1,071,651.07
DIAGEO PLC	2,246,435.99
DINO POLSKA SA	330,865.44
DOMETIC GROUP AB	885,325.29
DOWA HOLDINGS CO LTD	853,007.24
DRAX GROUP PLC	87,680.33
DUTECH HOLDINGS LTD	7,058.65
DYNAM JAPAN HOLDINGS CO LTD	34,743.30
EBARA FOODS INDUSTRY INC	23,400.78
ECKERT + ZIEGLER STRAHLEN UN	49,787.44
EI GROUP PLC	225,616.94
EIDAI CO LTD	39,576.76
EISAI CO LTD	50,880.82
EL.EN. SPA	219,554.90
ELECTROCOMPONENTS PLC	686,508.97
ELEKTA AB B SHS	317,854.95
EMAK SPA	10,386.79
EMLAK KONUT GAYRIMENKUL YATI	782,989.78
EMPEROR ENTERTAINMENT HOTEL	21,907.20
EN JAPAN INC	498,385.00
ENEL AMERICAS SA ADR	873,003.14
ENEL SPA	845,647.84
ENEVA SA	68,596.92
ENGIE	2,267,042.09
ENTERTAINMENT ONE LTD	268,425.48
EPIROC AB A	3,774,679.71
EQUINOR ASA	2,846,365.51
ERSTE GROUP BANK AG	1,307,135.88
ESSILORLUXOTTICA	1,702,595.16
ESSO STE ANONYME FRANCAISE	16,696.64
ESSO THAILAND PCL NVDR	102,585.47
EURO CURRENCY	59,030.66
EURONEXT NV	506,864.57

International Equities	
Security Name	Market Value
EVA AIRWAYS CORP	60,648.11
EVRAZ PLC	740,030.14
EXOR NV	1,709,768.52
FABEGE AB	488,135.41
FAIRFAX FINANCIAL HLDGS LTD	1,411,194.52
FALCO HOLDINGS CO LTD	51,886.02
FANCL CORP	332,049.38
FANTASIA HOLDINGS GROUP CO	91,153.92
FANUC CORP	3,625,654.35
FAR EASTERN DEPARTMENT STORE	244,852.62
FASTIGHETS AB BALDER B SHRS	530,277.42
FAVELLE FAVCO BHD	20,733.21
FERGUSON PLC	1,670,169.56
FERREXPO PLC	159,847.95
FEVERTREE DRINKS PLC	228,899.74
FIAT CHRYSLER AUTOMOBILES NV	38,245.83
FIBI HOLDINGS	110,037.18
FILA KOREA LTD	576,985.41
FINECOBANK SPA	2,695,837.70
FIRST GEN CORPORATION	69,621.94
FIRST PACIFIC CO	220,733.44
FIRSTSERVICE CORP	390,607.23
FISCHER (GEORG) REG	380,855.38
FISHER + PAYKEL HEALTHCARE C	117,148.98
FLOW TRADERS	660,543.14
FOMENTO ECONOMICO MEX SP ADR	3,821,044.50
FORTESCUE METALS GROUP LTD	1,992,806.08
FOUNTAIN SET HLDGS	35,020.80
FOXCONN TECHNOLOGY CO LTD	217,379.55
FRENCKEN GROUP LTD	8,326.99
FSE SERVICES GROUP LTD	35,225.60
FUJI CORP	51,925.00
FUJI OIL HOLDINGS INC	1,432,847.60
FUJI SOFT INC	254,093.19
FUJITSU LTD	1,666,389.46
FURUSATO INDUSTRIES LTD	24,935.96
FUTURE LAND DEVELOPMENT HOLD	68,423.68
G 7 HOLDINGS INC	62,760.16
GAKKEN HOLDINGS CO LTD	37,646.19
GALAPAGOS NV	606,708.67
GALAXY ENTERTAINMENT GROUP L	3,160,684.80
GAZTRANSPORT ET TECHNIGA SA	429,247.36
GDS HOLDINGS LTD ADR	558,816.18
GEA GROUP AG	603,137.17
GERRESHEIMER AG	1,230,086.08
GIANT MANUFACTURING	1,384,793.70
GIBSON ENERGY INC	450,006.81
GLOBANT SA	545,670.00
GMO PAYMENT GATEWAY INC	343,883.42
GO AHEAD GROUP PLC	243,597.77
GOODBABY INTERNATIONAL HOLDI	482,346.24
GRAFTON GROUP PLC UTS	447,267.73
GRAN TIERRA ENERGY INC	304,813.47
GRAND CITY PROPERTIES	951,097.75
GRANGES AB	982,280.87

International Equities	
Security Name	Market Value
GREATVIEW ASEPTIC PACKAGING	410,462.72
GREENE KING PLC	378,894.48
GREGGS PLC	1,791,854.54
GRENDENE SA	507,768.78
GRUPO FINANCIERO BANORTE O	1,947,976.15
GRUPO SIMEC S.A. SER B	32,894.84
H LUNDBECK A/S	703,322.57
HACI OMER SABANCI HOLDING	237,018.06
HANA FINANCIAL GROUP	181,258.74
HANISON CONSTRUCTION HOLDING	4,271.10
HAPPINET CORP	40,461.30
HARGREAVES LANSDOWN PLC	3,317,929.27
HELLENIC TELECOMMUN ORGANIZA	440,283.01
HESTEEL CO LTD A	372,122.94
HIGH ARCTIC ENERGY SERVICES	25,851.16
HOLLYSYS AUTOMATION TECHNOLO	870,599.00
HOLTEK SEMICONDUCTOR INC	11,526.26
HOMESERVE PLC	2,050,844.18
HONG KONG DOLLAR	66,711.53
HONGHUA GROUP	9,008.64
HOPSON DEVELOPMENT HOLDINGS	49,753.60
HOYA CORP	4,052,687.95
HUDBAY MINERALS INC	254,225.40
HUHTAMAKI OYJ	1,595,316.52
HURXLEY CORP	15,105.81
HWASUNG INDUSTRIAL CO LTD	45,882.22
HYUNDAI CORPORATION HOLDINGS	38,580.00
HYUNDAI WIA CORP	145,488.63
ICICI BANK LTD SPON ADR	4,848,685.98
ICON PLC	1,968,506.45
IDEC CORP	736,829.40
IDOM INC	351,928.72
IMCD NV	433,970.42
IND + COMM BK OF CHINA H	2,140,646.40
INDONESIAN RUPIAH	1,949.85
INDUSTRIA DE DISENO TEXTIL	2,596,875.25
INDUSTRIAL BANK OF KOREA	145,787.08
INDUSTRIAS ROMI SA	4,189.43
INDUTRADE AB	609,645.66
INFINEON TECHNOLOGIES AG	1,562,602.19
INFOCOM CORP	207,186.75
INFORMA PLC	6,024,175.20
INFOTEL	38,986.26
ING GROEP NV	2,970,855.55
INSAS BHD	32,352.73
INTERMEDIATE CAPITAL GROUP	847,883.32
INTERPUMP GROUP SPA	1,258,954.38
INTERTEK GROUP PLC	1,863,547.78
INTERTRUST NV	1,372,231.59
INTERXION HOLDING NV	624,318.45
INTOPS CO LTD	62,564.41
INVESTEC PLC	454,196.89
INVESTOR AB B SHS	7,702,487.55
IPSEN	1,204,076.45
IPSOS	79,709.65

International Equities	
Security Name	Market Value
IRB BRASIL RESSEGUROS SA	2,086,858.96
IS YATIRIM MENKUL DEGERLER A	71,986.78
ISHARES MSCI EAFE ETF	79,533,300.00
ISHARES MSCI EAFE SMALL CAP ET	1,211,140.00
ISHARES MSCI EMERGING MARKETS	48,702,850.00
ISHARES MSCI INDIA SMALL CAP E	1,210,684.00
ISRA VISION AG	342,310.83
ISRAEL DISCOUNT BANK A	626,985.31
JAFCO CO LTD	40,277.52
JAPAN POST HOLDINGS CO LTD	1,630,592.17
JAPANESE YEN	276,363.68
JARDINE CYCLE + CARRIAGE LTD	238,328.84
JARDINE MATHESON HLDGS LTD	1,625,916.00
JARDINE STRATEGIC HLDGS LTD	400,365.00
JARLLYTEC CO LTD	130,407.77
JB FINANCIAL GROUP CO LTD	41,479.79
JBCC HOLDINGS INC	213,081.49
JD SPORTS FASHION PLC	1,602,196.24
JD.COM INC ADR	1,687,122.71
JENOPTIK AG	872,955.20
JERONIMO MARTINS	1,834,881.25
JK HOLDINGS CO LTD	30,556.90
JOHNSON ELECTRIC HOLDINGS	376,834.56
JOHNSON MATTHEY PLC	1,756,500.41
JULIUS BAER GROUP LTD	1,781,057.66
JUMBO INTERACTIVE LTD	178,351.12
JUNGFRAUBAHN HOLDING AG REG	50,968.62
JUPITER FUND MANAGEMENT	1,079,168.80
KAKAKU.COM INC	1,434,416.19
KAO CORP	5,082,671.25
KASIKORNBANK PCL FOREIGN	1,498,451.13
KASIKORNBANK PCL NVDR	1,053,793.10
KAWASUMI LABORATORIES INC	26,879.52
KERUR HOLDINGS LTD	95,504.20
KEYENCE CORP	4,296,547.24
KEYWORDS STUDIOS PLC	341,410.42
KH NEOCHEM CO LTD	419,167.44
KIA MOTORS CORP	450,727.06
KINDRED GROUP PLC	106,635.24
KING YUAN ELECTRONICS CO LTD	1,226,986.91
KINGSPAN GROUP PLC	2,105,511.13
KIRKLAND LAKE GOLD LTD	563,487.60
KITA NIPPON BANK LTD/THE	14,142.38
KNOW IT AB	112,454.41
KOBAYASHI PHARMACEUTICAL CO	679,831.07
KOBE BUSSAN CO LTD	582,513.46
KOMATSU LTD	1,300,723.97
KOMATSU WALL INDUSTRY CO LTD	39,962.87
KOMERCNI BANKA AS	798,607.43
KONE OYJ B	1,882,513.26
KONECRANES OYJ	617,559.82
KONINKLIJKE AHOLD DELHAIZE N	1,621,399.72
KONINKLIJKE DSM NV	2,222,482.65
KONINKLIJKE PHILIPS NV	656,364.00
KORIAN	529,725.45

International Equities	
Security Name	Market Value
KORNIT DIGITAL LTD	571,368.02
KRUNG THAI BANK NVDR	236,791.39
KSB SE + CO KGAA VORZUG	8,654.88
KT CORP SP ADR	870,761.41
KUEHNE NAGEL INTL AG REG	2,174,540.31
KUKBO DESIGN CO LTD	21,774.91
KVAERNER ASA	39,499.23
KWEICHOW MOUTAI CO LTD A	2,211,611.02
KYOBO SECURITIES CO LTD	29,199.32
LANDIS GYR GROUP AG	493,453.33
LANNER ELECTRONICS INC	144,522.61
LASERTEC CORP	400,287.73
LEGAL + GENERAL GROUP PLC	393,515.53
LEGRAND SA	2,112,976.74
LENOVO GROUP LTD	950,963.20
LF CORP	57,368.03
LG ELECTRONICS INC	1,440,332.22
LI NING CO LTD	822,858.24
LIPPO LTD	2,356.02
LIU CHONG HING INVESTMENT	76,185.60
LIVECHAT SOFTWARE SA	15,896.17
LMS CO LTD	85,247.65
LOGITECH INTERNATIONAL REG	653,853.20
LONDON STOCK EXCHANGE GROUP	768,442.58
LOOMIS AB B	371,933.26
M DIAS BRANCO SA	697,338.92
MACQUARIE MEXICO REAL ESTATE	213,051.26
MAHINDRA + MAHINDRA SPON GDR	1,314,759.60
MAISONS DU MONDE SA	473,757.01
MAKEMYTRIP LTD	676,196.80
MAKITA CORP	2,534,211.99
MALAYSIAN PACIFIC INDUSTRIES	49,059.55
MALAYSIAN RINGGIT	904.57
MATAS A/S	445,146.66
MATSUI CONSTRUCTION CO LTD	22,721.37
MCBRIDE PLC	25,406.15
MEDCAP AB	49,383.72
MEDIOBANCA SPA	2,538,761.24
MEDTRONIC PLC	5,044,704.61
MEITEC CORP	1,390,969.00
MELCO INTERNATIONAL DEVELOP.	332,544.00
MERCK KGAA	870,257.15
MERIDA INDUSTRY CO LTD	1,252,499.24
MERITZ SECURITIES CO LTD	257,381.20
METALL ZUG AG SHS B REG	27,076.92
METTLER TOLEDO INTERNATIONAL	2,808,120.00
MEXICAN PESO (NEW)	4,134.56
MI CHANG OIL INDUSTRIAL CO	45,288.27
MICHELIN (CGDE)	1,723,967.36
MINMETALS LAND LTD	25,886.72
MITCHELLS + BUTLERS PLC	180,553.15
mitsubishi UFJ FINANCIAL GRO	1,748,327.45
MIXI INC	150,431.59
MIZUHO FINANCIAL GROUP INC	1,891,339.71
MLP SE	9,986.08

International Equities	
Security Name	Market Value
MMC NORILSK NICKEL PJSC ADR	258,984.84
MMI HOLDINGS LTD	324,644.79
MODEC INC	265,231.11
MOL HUNGARIAN OIL AND GAS PL	392,651.12
MOMENTUM GROUP AB CLASS B	49,684.64
MONEY MARKET FD FOR EBT	0.83
MONEYSUPERMARKET.COM	522,614.37
MORGUARD CORP	28,666.54
MORITA HOLDINGS CORP	580,861.33
MORPHOSYS AG	328,811.02
MORY INDUSTRIES INC	12,308.21
MOTOR OIL (HELLAS) SA	316,905.38
MR PRICE GROUP LTD	1,330,363.66
MRV ENGENHARIA	385,512.63
MS+AD INSURANCE GROUP HOLDIN	2,688,639.32
MSCI EMF	8,432,328.35
MULLEN GROUP LTD	452,750.33
MULTICAMPUS CO LTD	90,752.00
MULTIPOLAR TECHNOLOGY TBK PT	9,652.10
MURATA MANUFACTURING CO LTD	1,105,104.88
N FIELD CO LTD	275,353.63
NABTESCO CORP	444,625.95
NAC CO LTD	41,093.37
NAFCO CO LTD	10,878.04
NAGANO BANK LTD/THE	18,255.06
NAKANO CORP	22,194.17
NASPERS LTD N SHS	6,035,766.53
NATIONAL BANK OF CANADA	4,413,041.96
NAVER CORP	2,197,361.98
NESTE OYJ	128,757.06
NEW ORIENTAL EDUCATIO SP ADR	2,242,394.44
NEW TAIWAN DOLLAR	1,943.37
NEW ZEALAND DOLLAR	6.40
NEXANS SA	469,937.47
NEXON CO LTD	2,119,587.90
NIBE INDUSTRIER AB B SHS	1,149,234.81
NICE INFORMATION SERVICE CO	197,721.86
NICE LTD SPON ADR	489,090.00
NICHIHA CORP	661,021.90
NICHIIGAKKAN CO LTD	202,552.44
NICHIREKI CO LTD	22,648.13
NIDEC CORP	2,214,080.19
NIEN MADE ENTERPRISE CO LTD	240,570.52
NIHON KOHDEN CORP	251,878.60
NIHON M+A CENTER INC	357,356.60
NIHON PARKERIZING CO LTD	513,107.48
NIHON YAMAMURA GLASS CO LTD	17,867.09
NILFISK HOLDING A/S	692,017.39
NIPPON TELEGRAPH + TELEPHONE	1,396,974.20
NISSAN TOKYO SALES HOLDINGS	37,868.94
NISSHIN FUDOSAN CO LTD	44,885.84
NOMAD FOODS LTD	522,017.04
NORCROS PLC	32,380.13
NORDEA BANK ABP	1,718,213.76
NOROO PAINT + COATINGS CO LT	60,915.35

International Equities	
Security Name	Market Value
NORTH AMERICAN CONSTRUCTION	11,329.20
NORTH WEST CO INC/THE	674,769.47
NORTHERN STAR RESOURCES LTD	495,420.27
NOS SGPS	371,963.87
NOVARTIS AG REG	10,500,166.57
NOVO NORDISK A/S B	114,732.38
NOVOLIPETSK STEEL PJSC GDR	74,129.88
NOVOZYMES A/S B SHARES	2,556,546.83
NUFLARE TECHNOLOGY INC	55,383.33
NUTRIEN LTD	2,903,798.32
NXP SEMICONDUCTORS NV	342,415.88
OITA BANK LTD/THE	308,334.88
OLYMPUS CORP	1,873,814.74
OMV AG	1,754,517.62
ONTEX GROUP NV	691,271.71
ORION OYJ CLASS A	206,883.25
ORION OYJ CLASS B	833,353.81
ORIX JREIT INC	489,036.57
OTP BANK PLC	1,480,024.92
OUTOTEC OYJ	331,594.54
OVERSEAS CHINESE TOWN ASIA	36,296.38
OXFORD INSTRUMENTS PLC	546,139.20
PAX GLOBAL TECHNOLOGY LTD	505,950.72
PEARSON PLC	196,838.04
PEGASUS HAVA TASIMACILIGI AS	281,830.71
PERNOD RICARD SA	2,196,057.02
PETROCHINA CO LTD H	488,788.48
PEUGEOT SA	2,013,067.26
PHILIP MORRIS INTERNATIONAL	4,174,262.15
PHILIPPINE PESO	2,727.67
PIGEON CORP	1,649,665.87
PING AN INSURANCE GROUP CO H	7,155,814.40
POLSKI KONCERN NAFTOWY ORLEN	1,301,346.49
POLSKIE GORNICTWO NAFTOWE I	25,869.38
PORTO SEGURO SA	190,126.41
POSTNL NV	694,295.53
POUND STERLING	120,865.08
PRAIRIESKY ROYALTY LTD	2,557,328.95
PRESIDENT SECURITIES CORP	32,064.07
PRESSANCE CORP	354,169.30
PROACT IT GROUP AB	36,994.78
PROLOGIS PROPERTY MEXICO SA	194,304.92
PRUDENTIAL PLC	4,024,873.50
PTT EXPLOR + PROD PCL NVDR	868,525.31
PUBLIC BANK BERHAD	1,473,781.00
QBE INSURANCE GROUP LTD	800,782.17
QOL HOLDINGS CO LTD	566,480.42
QUEBECOR INC CL B	1,078,850.58
RADWARE LTD	53,268.42
RAIA DROGASIL SA	1,925,686.51
RAKSUL INC	215,760.16
RATIONAL AG	1,341,851.94
REALTEK SEMICONDUCTOR CORP	125,066.40
RECKITT BENCKISER GROUP PLC	2,624,059.89
RECORDATI SPA	177,347.30

International Equities	
Security Name	Market Value
RED ELECTRICA CORPORACION SA	2,445,185.58
RELX PLC	9,312,655.59
RENGO CO LTD	382,160.76
REVENIO GROUP OYJ	60,196.99
RHEINMETALL AG	1,017,635.06
RHYTHM WATCH CO LTD	23,205.87
RIGHTMOVE PLC	2,771,408.78
RIO TINTO LTD	2,176,616.20
RIO TINTO PLC	210,194.23
ROBERT WALTERS PLC	60,368.75
ROCHE HOLDING AG GENUSSSCHEIN	2,333,820.77
ROCKY MOUNTAIN DEALERSHIPS	44,227.28
ROGERS COMMUNICATIONS INC B	1,893,652.19
ROTORK PLC	397,553.64
ROYAL BANK OF CANADA	2,911,650.43
ROYAL DUTCH SHELL PLC A SHS	10,064,225.93
ROYAL DUTCH SHELL PLC B SHS	1,881,687.30
RSA INSURANCE GROUP PLC	1,762,771.32
RUSSEL METALS INC	323,022.77
RYANAIR HOLDINGS PLC SP ADR	1,499,015.94
S.O.I.T.E.C.	570,704.36
SAFRAN SA	3,988,388.62
SALVATORE FERRAGAMO SPA	257,269.41
SAMINDO RESOURCES TBK PT	19,442.19
SAMPO OYJ A SHS	2,310,457.49
SAMSUNG ELECTRONICS CO LTD	6,756,822.41
SAMSUNG SECURITIES CO LTD	356,849.09
SANDNES SPAREBANK	32,400.70
SANLAM LTD	2,586,717.01
SANOFI	4,126,602.45
SANTOS LTD	769,181.25
SAP SE	11,267,414.61
SARACEN MINERAL HOLDINGS LTD	502,860.43
SARAS SPA	397,344.59
SARTORIUS AG VORZUG	2,426,744.61
SARTORIUS STEDIM BIOTECH	49,438.86
SAWADA HOLDINGS CO LTD	17,184.89
SBERBANK PJSC SPONSORED ADR	1,118,372.08
SCHINDLER HOLDING PART CERT	2,171,662.77
SCHNEIDER ELECTRIC SE	3,478,362.45
SCSK CORP	437,813.25
SEAH STEEL CORP/NEW	41,990.21
SEEK LTD	1,634,284.13
SELVAAG BOLIG ASA	93,614.28
SER EDUCACIONAL SA	103,740.23
SEVEN GROUP HOLDINGS LTD	723,298.28
SEVERSTAL GDR REG S	182,805.65
SHANGHAI HAOHAI BIOLOGICAL H	389,875.20
SHAWCOR LTD	388,340.54
SHIMANO INC	1,725,895.67
SHIMAO PROPERTY HOLDINGS LTD	280,268.80
SHIN ETSU CHEMICAL CO LTD	2,971,194.54
SHISEIDO CO LTD	3,248,701.50
SHIZUOKA BANK LTD/THE	191,609.43
SHO BOND HOLDINGS CO LTD	387,971.04

International Equities	
Security Name	Market Value
SHOFU INC	25,375.90
SHOPIFY INC CLASS A	2,836,717.65
SIAMGAS + PETROCHEMICAL NVDR	23,131.33
SIEGFRIED HOLDING AG REG	122,400.00
SIG PLC	653,754.97
SINGAPORE DOLLAR	1,426.85
SINGAPURA FINANCE LTD	20,573.19
SINON CORP	192,932.92
SINOPAC FINANCIAL HOLDINGS	454,933.85
SISTEMA PJSC REG S SPONS GDR	40,039.01
SIXT SE	410,326.87
SMC CORP	2,274,336.37
SODA NIKKA CO LTD	24,806.01
SOFTBANK GROUP CORP	2,627,083.72
SOLUTIONS 30 SE	279,307.65
SOPHEON PLC	28,040.13
SOUNDWILL HOLDINGS LTD	21,228.80
SOUTH AFRICAN RAND	18,745.94
SOUTH KOREAN WON	2.77
SOUTH32 LTD	1,478,119.38
SPAREBANK 1 NORD NORGE	50,259.72
SPAREBANKEN SOR	14,774.54
SPAREBANKEN VEST	13,995.65
SPOTIFY TECHNOLOGY SA	1,746,744.12
SQUARE ENIX HOLDINGS CO LTD	505,940.23
SSP GROUP PLC	243,115.72
STABILUS SA	669,253.87
STARK TECHNOLOGY INC	69,536.52
STEP CO LTD	44,381.85
STROEER SE + CO KGAA	424,529.08
SUBSEA 7 SA	607,721.52
SUGI HOLDINGS CO LTD	699,201.78
SUGIMOTO + CO LTD	56,942.64
SUL AMERICA SA UNITS	408,225.12
SUMITOMO MITSUI FINANCIAL GR	2,501,065.53
SUNCOR ENERGY INC	6,563,196.86
SUZUKEN CO LTD	533,803.60
SUZUKI MOTOR CORP	1,804,878.41
SWEDISH KRONA	1,399.53
SWISS FRANC	1,446.15
SYNCMOLD ENTERPRISE CORP	186,609.57
SYSAGE TECHNOLOGY CO LTD	33,648.92
SYSMEX CORP	1,526,190.83
TACHIKAWA CORP	49,489.51
TADANO LTD	1,007,927.41
TAEKWANG INDUSTRIAL CO LTD	62,876.20
TAI CHEUNG HOLDINGS	13,195.52
TAIKO BANK LTD/THE	13,925.19
TAITA CHEMICAL	15,489.38
TAIWAN BUSINESS BANK	834,588.32
TAIWAN PCB TECHVEST CO LTD	211,471.53
TAIWAN SEMICONDUCTOR MANUFAC	4,370,707.83
TAIWAN SEMICONDUCTOR SP ADR	6,147,143.95
TAKANO CO LTD	19,881.20
TAKEAWAY.COM NV	519,388.65

International Equities	
Security Name	Market Value
TATNEFT PAO SPONSORED ADR	458,224.20
TCL ELECTRONICS HOLDINGS LTD	34,261.76
TECAN GROUP AG REG	960,342.15
TECHNIPFMC PLC	2,741,184.60
TECHNO RYOWA LTD	13,825.88
TECHNOGYM SPA	1,364,709.17
TECHNOPRO HOLDINGS INC	849,452.39
TECHTRONIC INDUSTRIES CO LTD	3,148,254.72
TELEKOMUNIK INDONESIA SP ADR	1,906,009.40
TELENOR ASA	1,966,153.32
TELKOM SA SOC LTD	676,699.61
TELSTRA CORP LTD	209,433.27
TENCENT HOLDINGS LTD	3,132,216.32
TERNIUM SA SPONSORED ADR	100,643.41
TETHYS OIL AB	315,698.79
TGS NOPEC GEOPHYSICAL CO ASA	401,946.79
THAI BEVERAGE PCL	853,649.43
THAI OIL PCL NVDR	60,932.58
THAILAND BAHT	8,147.22
THANACHART CAPITAL FOREIGN	333,352.90
THULE GROUP AB/THE	2,122,584.18
TIGERS POLYMER CORP	33,621.68
TKH GROUP NV DUTCH CERT	210,219.37
TMX GROUP LTD	1,017,838.15
TOCHIGI BANK LTD/THE	139,697.42
TOD S SPA	346,391.75
TOKYO BASE CO LTD	223,271.77
TOKYO SANGYO CO LTD	33,674.59
TOMOKU CO LTD	22,661.96
TOP ENGINEERING CO LTD	88,626.25
TORONTO DOMINION BANK	3,034,859.03
TORSTAR CORP CL B	12,461.45
TOTTORI BANK LTD/THE	25,747.17
TOTVS SA	843,227.27
TOWA PHARMACEUTICAL CO LTD	129,511.79
TPV TECHNOLOGY LTD	38,062.08
TRAKYA CAM SANAYII AS	138,632.46
TREASURY WINE ESTATES LTD	1,488,168.99
TRIPOD TECHNOLOGY CORP	1,321,012.89
TRUST TECH INC	431,705.96
TSINGTAO BREWERY CO LTD H	2,903,808.00
TSUMURA + CO	1,341,567.66
TURKISH LIRA	120.53
TURKIYE GARANTI BANKASI	670,525.57
TURKIYE VAKIFLAR BANKASI T D	478,234.46
U BLOX HOLDING AG	295,038.97
UBISOFT ENTERTAINMENT	987,463.68
UBS GROUP AG REG	929,641.85
UCB SA	217,319.15
UCHIDA YOKO CO LTD	52,571.00
ULKER BISKUVI SANAYI	247,204.61
UNILEVER PLC	3,929,398.99
UNION BANK OF TAIWAN	66,965.31
UNION INSURANCE CO LTD	40,972.97
UNIPAR CARBOCLORO SA	121,926.13

International Equities	
Security Name	Market Value
UNIPOL GRUPPO SPA	334,024.61
UNITE GROUP PLC	255,441.14
UNITED MICROELECTRONICS CORP	22,456.90
UNITED OVERSEAS BANK LTD	6,611,327.45
US DOLLAR	97,176.07
VALMET OYJ	415,950.22
VALUE PARTNERS GROUP LTD	700,890.88
VAN LANSCHOT KEMPEN NV	77,715.43
VANECK VECTORS INDIA SMALL CAP	639,554.58
VARTA AG	117,206.48
VAT GROUP AG	178,463.33
VEDAN INTERNATIONAL HOLDINGS	44,154.88
VETOQUINOL SA	14,266.89
VINCI SA	6,231,362.66
VITROLIFE AB	194,105.54
VIVENDI	6,040,941.12
VOCUS GROUP LTD	97,243.45
VODAFONE GROUP PLC	687,640.24
VOLKERWESSELS	87,483.79
VOLKSWAGEN AG PREF	3,347,840.30
VONOVIA SE	1,359,126.40
VONTOBEL HOLDING AG REG	322,012.92
VTECH HOLDINGS LTD	795,406.08
WAH LEE INDUSTRIAL CORP	33,094.54
WALMART DE MEXICO SAB DE CV	931,886.51
WEIR GROUP PLC/THE	2,409,705.04
WILSON BAYLY HOLMES OVCON	82,908.94
WINCANTON PLC	16,067.03
WISETECH GLOBAL LTD	507,293.97
WISTRON CORP	288,285.39
WNS HOLDINGS LTD ADR	742,249.60
WOLTERS KLUWER	8,198,134.14
WOOD ONE CO LTD	10,581.03
WULIANGYE YIBIN CO LTD A	2,639,368.02
XINYU IRON + STEEL CO LTD A	247,877.93
XIWANG SPECIAL STEEL CO LTD	44,689.92
XL AXIATA TBK PT	528,964.50
XTEP INTERNATIONAL HOLDINGS	1,039,003.39
XXL ASA	176,568.04
YACHIYO INDUSTRY CO LTD	15,105.81
YAMAHA CORP	1,582,476.33

International Equities	
Security Name	Market Value
YANDEX NV A	2,080,652.00
YANGZIJIANG SHIPBUILDING	39,014.75
YFY INC	98,848.98
YUAN RENMINBI	316,256.28
YUANTA FINANCIAL HOLDING CO	568,636.01
YUANTA FUTURES CO LTD	41,639.43
YUEXIU PROPERTY CO LTD	24,920.01
YUM CHINA HOLDINGS INC	3,722,703.60
YUME NO MACHI SOUZOU IINKAI	153,689.44
ZALANDO SE	2,363,328.24
ZENKOKU HOSHO CO LTD	264,818.08
ZHONGSHENG GROUP HOLDINGS	587,424.00
ZOJIRUSHI CORP	512,965.47
ZOPLUS AG	1,004,930.78
TOKAI CORP (GIFU)	237,222.94
EVOTEC SE	220,574.71
JOHN WOOD GROUP PLC	917,851.12
HUNGARIAN FORINT	17,744.05
YAPI VE KREDI BANKASI	195,429.17
MILLION HOPE INDUSTRIES HOLD	898.44
XIAMEN C + D INC A	180,229.75
BANK OF KOCHI LTD/THE	11,152.78
ENAUTA PARTICIPACOES SA	225,412.70
NOTRE DAME INTERMED PAR SA	301,927.91
LEXINFINTech HOLDINGS L ADR	24,206.04
BANK TABUNGAN PENSIUNAN NASI	562,378.69
OSMOTICA PHARMACEUTICALS PLC	23,879.20
SHENZHEN GONGJIN ELECTRONI A	30,065.37
TIMES CHINA HOLDINGS LTD	48,716.72
TRAINLINE PLC	1,812,958.33
MAN GROUP PLC/JERSEY	1,329,764.09
HON HAI PRECISION GDR REG S	921,493.78
AALBERTS NV	451,672.85
ONESPAWORLD HOLDINGS LTD	1,799,315.82
SHENZHEN CENTRALCON INVEST A	100,047.46
JINGWEI TEXTILE MACHINERY A	155,346.30
SHENZHEN AISIDI CO LTD A	172,531.78
IA FINANCIAL CORP INC	477,580.26
CNHTC JINAN TRUCK CO LTD A	229,242.32
NANJING IRON + STEEL CO A	247,965.29
NETWORK INTERNATIONAL HOLDIN	311,680.64
ABN AMRO BANK NV CVA	1,505,063.73
CHONGQING DIMA INDUSTRY CO A	440,759.43
XINXING DUCTILE IRON PIPES A	545,990.13
QUDIAN INC SPON ADR	610,185.00
XIAMEN ITG GROUP CORP LTD A	703,995.30
CGI INC	7,739,050.29
ALCON INC	1,624,963.32
AMCOR PLC CDI	5,350,107.93
AMBEV SA ADR	2,874,352.31
BLACKROCK ACWI EX US SMALL CAP	57,159,552.35
SHORT TERM INVESTMENT FUND	71,097,745.72
Total Holdings	2,039,476,087.66

Private Equities Security Holdings	
Fund Name	Market Value
AFFINITY ASIA PACIFIC FUND III	2,777,957.66
AFFINITY ASIA PACIFIC FUND IV	15,766,467.02
AMERICAN SECURITIES PRTNRS VII	12,415,499.70
AMERICAN SECURITIES PTRNS VI	15,823,258.53
ANGELES EQUITY PARTNERS I, LP	3,522,950.22
AUDAX PRIVATE EQ FUND IV	16,485,429.89
AUDAX PRIVATE EQUITY V	13,357,071.91
AXIOM ASIA IV LP	32,896,512.87
AXIOM ASIA PRIVATE CAP FND III	36,007,841.59
AXIOM ASIA PRIVATE CAP FUND II	16,269,667.00
AXIOM ASIA V LP	2,687,036.80
BDCM OPPORTUNITY FUND III LP	31,387,451.89
BLUE SAGE CAPITAL III LP	117,341.88
BRIN NON US TRUST 2001 PRIM	37,418.97
BRINSON NON U.S. TRUST 2000	142,211.00
BRINSON NON US 1999 PRIMARY FD	28,817.02
BRINSON NON US PTRSP 2002 PRIM	35,852.99
BRINSON NON US PTRSP 2004 PRIM	86,473.89
BRINSON NON US TRUST 2003 PRIM	70,694.02
BRINSON PTRSHP 1998 PRIMARY FD	19,341.19
BRINSON PTRSHP 1999 PRIMARY FD	108,610.39
BRINSON PTRSHP 2000 PRIMARY FD	406,375.33
BRINSON PTRSHP 2001 PRIMARY FD	897,486.57
BRINSON PTRSHP 2002 PRIMARY FD	425,194.72
BRINSON PTRSHP 2002 SECONDARY	306,300.23
BRINSON PTRSHP 2003 PRIMARY FD	1,339,042.25
BRINSON PTRSHP 2003 SECONDARY	109,058.00
BRINSON PTRSHP 2004 PRIMARY FD	1,139,203.82
BRV VI, L.P.	5,949,952.80
BUILDERS VC ENTREPRENUERS FD I	2,154,978.00
BUILDERS VC FUND I	5,714,295.38
CAPITALSPRING INVESTMENT V	28,084,145.55
CARLYLE PARTNERS IV, L.P.	726,951.99
CARLYLE VENTURE PARTNERS III	508,192.00
CATALYST FUND IV PARALLEL LP	8,781,826.03
CATALYST FUND LP IV	8,037,214.38
CCMP CAPITAL INVESTORS III, L	26,270,051.80
CCMP II	25,379.98
CENTERBRIDGE CAP PARTNERS III	13,469,622.94
CENTERBRIDGE CAPITAL PTRNS II	8,498,314.81
CENTERBRIDGE SPEC CR III	8,319,736.63
CENTERBRIDGE SPECIAL CREDIT II	3,954,756.48
CENTERBRIDGE SPECIAL CREDIT PR	580,248.10
CRESCENT ASIA CONS AND DVF II	9,702,696.81
DEERPATH CAPITAL ADVANTAGE IV	43,096,339.32
DFW CAPITAL PARTNERS V, LP	16,725,948.32
DOVER STREET IX	12,257,493.72
DOVER STREET VII LP	2,152,829.88
DOVER STREET VIII LP	9,855,658.46
EUREKA III, L.P.	11,952,569.68
FOUNDATION CAPITAL IX LP	1,936,076.00
GOLDENTREE DISTRESSED FUND III	6,080,180.33
GRIDIRON CAPITAL FUND II	9,550,968.57
GRIDIRON CAPITAL FUND III	22,461,523.43
GUARDIAN CAPITAL PART FD II	25,927,253.21
HARBOURVEST 2007 DIRECT	1,665,997.85
HARBOURVEST INTL PVT EQTY VI	16,530,693.22
HCI EQUITY PARTNERS III	12,549,036.69

Private Equities Security Holdings		Market Value
<i>Fund Name</i>		
HCI EQUITY PARTNERS IV LP		44,847,697.49
HIGHWAY 12 VENTURE II		2,106,070.44
HKW CAPITAL PARTNERS IV, L.P		13,385,776.77
HKW CAPITAL PARTNERS V LP		16,560,218.17
INDUSTRY VENTURES FUND IV		1,070,175.27
ISHARES RUSSELL 2000 ETF		89,609,052.00
JCF II LP		2,222,465.71
JLL PARTNERS FD VII, LP		25,368,589.67
JLL PARTNERS FUND V LP		3,179,285.54
KINDERHOOK CAPITAL FD V, LP		18,746,336.79
KINDERHOOK CAPITAL FUND IV,LP		25,774,510.45
LEVINE LEICHTMAN CAPITAL VI LP		14,055,776.87
LEXINGTON CAPITAL PARTNERS VIB		4,519,563.49
LEXINGTON CAPITAL PTNRS VII LP		11,515,956.27
LEXINGTON CAPITAL PTRS V LP		298,136.00
LEXINGTON MID MARKET II LP		3,366,693.33
MATLIN PATTERSON GLB OPP		8,569,728.22
MCCARTHY CAPITAL FUND VI, LP		17,594,755.68
MHR INSTITUTIONAL III		8,772,127.51
NB CO INVESTMENT PARTNERS LP		1,879,224.47
NB STRATEGIC CO INVEST II, LP		9,735,746.20
NB STRATEGIC CO INVEST III LP		17,795,166.97
NORTHGATE V LP		44,788,170.05
NORTHGATE VENTURE PTNRS VI		20,151,791.52
OAK HILL CAPITAL PARTNERS II		648,851.77
OAK HILL III		6,340,223.58
OAKTREE CPTL MGMT OPPTY FD VII		883,969.00
OCM OPPORTUNITIES FUND VIII LP		562,424.00
OCP ASIA FUND III LP		41,001,355.68
ODYSSEY INVESTMENT PART FD V		21,781,246.06
ODYSSEY INVESTMENT PTNRS IV		3,615,332.39
ODYSSEY INVT PARTN FD III		19,283.37
OPUS CAPITAL VENTURE VI		4,431,257.76
ORCHARD LANDMARK II LP		36,559,148.78
PANGAEA THREE LP		2,410,423.00
PANGAEA TWO LP		20,064,326.80
PERFORMANCE VENTURE CAPITAL II		28,352,598.85
PINE BROOK FUND II, L.P		29,177,394.37
PORTFOLIO ADVISORS FUND V(B)		4,631,340.13
PORTFOLIO ADVISORS IV (B)		9,822,490.27
PORTFOLIO ADVISORS IV (E)		2,501,525.21
PORTFOLIO ADVISORS SECONDARY		2,809,080.58
RIVERGLADE CAPITAL, L.P.		8,432,990.29
SHORT TERM INVESTMENT FUND		21,061,692.81
SIGULER GUFF SBO FUND II LP		18,071,794.80
SIGULER GUFF SM BUYOUT		3,911,129.59
SOUTHERN CAPITAL FUND III LP		18,019,287.49
SPIRE CAPITAL PARTNERS III LP		10,987,478.71
STERLING CAPITAL PARTNERS IV		9,993,511.36
TENAYA CAPITAL VI LP		22,481,747.79
TENAYA CAPITAL VII LP		9,966,948.33
TENEX CAPITAL PARTNERS II, LP		21,507,348.46
TENEX CAPITAL PARTNERS LP		5,911,502.26
TERRA FIRMA III LIMITED PART		1,979,319.58
TREE LINE DIRECT LENDING II LP		6,721,478.86
TRILANTIC CAPITAL PARTNERS		14,075,411.41
TRILANTIC CAPITAL PARTNERS IV		1,385,881.42
US DOLLAR		67,800.56
VERITAS CAPITAL FD VI LP		20,684,268.65

Private Equities	
Security Holdings	
Fund Name	Market Value
VERITAS CAPITAL FUND V LP	27,283,074.13
VERITAS CAPITAL PARTNERS IV	2,134,752.93
VIDA INSURANCE CRD OPP FD II	37,348,094.30
WCAS CAPITAL PARTNERS FUND IV	1,704,275.28
Total Holdings	1,413,442,575.20

U.S. Treasury & Agency Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	948,724,669.54
State Street Global Advisors (Cash)	914,486.76
Total Holdings	949,639,156.30

U.S. Treasury & Agency Security Holdings	
Security Name	Market Value
AID ISRAEL	5,812,547.80
FANNIE MAE	21,775,776.00
FEDERAL FARM CREDIT BANK	24,555,649.88
FEDERAL HOME LOAN BANK	95,163,760.46
FNMA POOL 466675	9,795,458.35
FNMA POOL 469739	6,427,529.80
FNMA POOL 471456	11,095,888.93
FNMA POOL AM1785	4,112,536.93
FNMA POOL AM1928	6,086,829.38
FNMA POOL AM3455	4,063,511.39
FNMA POOL AN4415	10,335,742.60
FNMA POOL BM4550	20,838,335.97
FRESB MULTIFAMILY MORTGAGE PAS	9,840,645.69
HOUSING URBAN DEVELOPMNT	3,143,070.00
SHORT TERM INVESTMENT FUND	3,262,956.01
TENN VALLEY AUTHORITY	5,003,334.85
US TREASURY N/B	708,325,582.26
Total Holdings	949,639,156.30

Real Estate Security Holdings	
<i>Fund Name</i>	<i>Market Value</i>
552992935 JPM STRATEGIC PROPRT	107,208,747.45
ABR CHESAPEAKE FUND IV	6,245,199.70
ABR CHESAPEAKE III	238,060.69
AG CORE PLUS REALTY FD II	552,052.13
AG CORE PLUS REALTY FD III	6,584,633.75
AG CORE PLUS REALTY FD IV LP	17,321,662.29
AG REALTY FUND VII LP	524,654.05
AG REALTY REALTY FUND IX LP	18,920,594.65
AG REALTY REALTY FUND VIII	5,942,022.23
AG REALTY VALUE FUND X US LP	1,275,000.00
ALEXANDRIA REAL ESTATE EQUIT	928,090.02
ALMANAC REALTY SECURITIES V	1,087,608.86
AMERICAN CORE REALTY FUND LLC	41,698,037.63
AMERICAN HOMES 4 RENT A	554,511.10
AMERICOLD REALTY TRUST	476,249.80
APOLLO REAL ESTATE FINANCE COR	146,719.00
AVALONBAY COMMUNITIES INC	1,993,195.80
BELL INSTITUTIONAL FUND VI, LP	15,617,449.55
BKM INDUSTRIAL VALUE FUND II	14,666,114.28
BOSTON PROPERTIES INC	696,600.00
BPG INVESTMENT PARTNERSHIP IX	4,394,227.13
BRANDYWINE REALTY TRUST	299,288.00
BRIXMOR PROPERTY GROUP INC	396,936.00
CAMDEN PROPERTY TRUST	788,040.11
CARLYLE EUROPE R E P III L P	1,422,453.26
CBRE STRAT PRTNS US VALUE 6	36,762.98
CBRE STRAT PRTNS US VALUE 7	6,839,745.09
CBRE STRATEGIC PART US VALUE 8	22,588,462.93
CENTERBRIDGE PTNRS REAL ESTATE	1,907,391.30
CHESAPEAKE LODGING TRUST	422,861.18
CIM FUND III	13,068,263.74
COLUMBIA PROPERTY TRUST INC	472,872.00
CORESITE REALTY CORP	370,617.06
CUBESMART	815,936.00
CYRUSONE INC	961,038.00
DIAMONDROCK HOSPITALITY CO	152,142.76
DIGITAL REALTY TRUST INC	200,831.95
DRA ADVISORS VI	1,262,606.14
DRA GROWTH AND INCOME FUND VII	5,072,598.63
DRA GROWTH AND INCOME IX,LLC	15,731,564.00
DRA GROWTH AND INCOME VIII	19,973,685.01
DUKE REALTY CORP	568,663.90
EMPIRE STATE REALTY TRUST A	535,677.70
EQUINIX INC	2,032,792.99
EQUITY RESIDENTIAL	1,586,728.00
EQUUS INVT PARTNERSHIP X LP	18,728,775.34
ESSEX PROPERTY TRUST INC	350,316.00
EURO CURRENCY	50,062.80
EXTRA SPACE STORAGE INC	689,650.00
FEDERAL REALTY INVS TRUST	328,338.00
FIDELITY ADVISOR SER IV	51,699,785.90
GEM REALTY FUND IV LP	471,954.00
GEM REALTY FUND V, LP	18,496,818.96
GEM REALTY FUND VI LP	2,121,450.04
HAMMES PARTNERS III, L.P.	1,243,686.32
HARBERT US RE FUND V, LP	10,635,024.11
HCP INC	1,295,190.00
HEALTHCARE TRUST OF AME CL A	596,876.80

Real Estate Security Holdings	
Fund Name	Market Value
HEITMAN AMERICA RE TRUST LP	80,941,188.98
HIGHWOODS PROPERTIES INC	185,850.00
HOST HOTELS + RESORTS INC	486,474.00
HUDSON REALTY CAPITAL FUND IV	3,904,503.72
INDUSTRIAL LOGISTICS PROP WI	179,593.32
INVITATION HOMES INC	915,235.20
IRON MOUNTAIN INC	776,240.00
JBG SMITH PROPERTIES	356,145.02
KILROY REALTY CORP	878,339.00
KITE REALTY GROUP TRUST	66,738.43
LANDMARK REP VI	2,009,858.32
LIBERTY PROPERTY TRUST	600,480.00
LIQUID REALTY FUN IV	1,192,755.90
MACERICH CO/THE	403,587.99
MACK CALI REALTY CORP	342,083.52
MACQUARIE GBL PROP III ASIA	58,339.04
MGM GROWTH PROPERTIES LLC A	285,045.00
MID AMERICA APARTMENT COMM	238,699.52
MORGAN STANLEY RE FND VI INTL	597,796.96
NATIONAL RETAIL PROPERTIES	252,327.60
OAK STREET REAL ESTATE IV	7,780,057.56
OCONNOR NTH AMER PROP PTNRS II	3,242,244.31
PARK HOTELS + RESORTS INC	482,300.00
PCCP EQUITY VII	13,723,808.38
PRISA LP	85,227,882.36
PROLOGIS INC	2,255,616.00
PUBLIC STORAGE	1,102,727.10
REALTY INCOME CORP	829,709.10
REGENCY CENTERS CORP	450,495.00
RETAIL OPPORTUNITY INVESTMEN	321,530.10
RETAIL PROPERTIES OF AME A	522,144.00
REXFORD INDUSTRIAL REALTY IN	125,147.00
SABRA HEALTH CARE REIT INC	451,688.60
SHORT TERM INVESTMENT FUND	22,010,558.26
SIMON PROPERTY GROUP INC	1,637,540.00
STAG INDUSTRIAL INC	374,976.00
STOCKBRIDGE VALUE FUND II	19,956,662.53
STOCKBRIDGE VALUE FUND III LP	8,783,827.62
STOLTZ REAL ESTATE FUND V	21,719,896.35
STOLTZ REAL ESTATE FUND VI, L.	11,148,191.14
STORE CAPITAL CORP	398,943.80
SUN COMMUNITIES INC	1,178,066.10
SUNSTONE HOTEL INVESTORS INC	411,300.00
TA ASSOCIATES REALTY FD VIII	51,382.83
TAUBMAN CENTERS INC	373,104.54
THE REALTY ASSOCIATES FUND X	9,404,787.00
UBS TRUMBULL PROPERTY FUND	83,437,540.60
UDR INC	388,702.51
URBAN EDGE PROPERTIES	149,038.00
US DOLLAR	65,772.05
VANGUARD REAL ESTATE ETF	20,250,405.20
VELOCIS FUND II LP	16,905,511.19
VENTAS INC	2,234,361.50
VEREIT INC	1,226,170.90
VICI PROPERTIES INC	301,948.00
WELLTOWER INC	242,144.10
WP CAREY INC	868,626.00
Total Holdings	885,993,404.36

U.S. Treasury Inflation-Protected Securities (TIPS)

Manager Holdings

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	505,883,416.11
State Street Global Advisors (Cash)	952,041.07
Total Holdings	506,835,457.18

U.S. Treasury Inflation-Protected Securities (TIPS)	
Security Holdings	
Security Name	Market Value
SHORT TERM INVESTMENT FUND	10,310,753.23
TSY INFL IX N/B	496,524,703.95
Total Holdings	506,835,457.18

**Agency Mortgage Backed Securities
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	462,554,548.59
State Street Global Advisors (Cash)	918,859.37
Total Holdings	463,473,407.96

**Agency Mortgage Backed Securities
Security Holdings**

<i>Security Name</i>	<i>Market Value</i>
AVIS BUDGET RENTAL CAR FUNDING	4,506,392.44
COMM MORTGAGE TRUST	17,414,676.38
FANNIE MAE	12,479,437.63
FED HM LN PC POOL A95085	3,646,603.60
FED HM LN PC POOL C91782	11,562,257.83
FED HM LN PC POOL C91856	11,833,859.54
FED HM LN PC POOL C92036	9,879,642.00
FED HM LN PC POOL G08732	12,169,839.33
FED HM LN PC POOL G08733	5,925,112.96
FED HM LN PC POOL G08737	8,226,184.92
FED HM LN PC POOL G18590	3,368,780.82
FED HM LN PC POOL G60250	4,354,079.47
FED HM LN PC POOL J34696	5,039,207.64
FED HM LN PC POOL K91176	6,901,588.24
FED HM LN PC POOL K93542	8,307,359.15
FED HM LN PC POOL Q05201	934,681.73
FED HM LN PC POOL Q22726	1,863,318.51
FED HM LN PC POOL Q24133	6,939,270.42
FED HM LN PC POOL U89026	3,457,217.62
FED HM LN PC POOL U89049	3,109,527.17
FNMA POOL 890291	3,899,285.55
FNMA POOL 931841	4,309,709.91
FNMA POOL AA7666	1,076,134.61
FNMA POOL AB6415	4,833,242.36
FNMA POOL AB6972	6,612,580.28
FNMA POOL AB9919	1,428,992.25
FNMA POOL AE9949	1,698,401.36
FNMA POOL AE9966	1,980,673.99
FNMA POOL AH4409	4,032,062.19
FNMA POOL AJ2850	1,333,830.09
FNMA POOL AJ7546	2,029,665.61
FNMA POOL AJ8075	6,357,697.63
FNMA POOL AL5528	9,435,627.09
FNMA POOL AL9992	8,010,555.27
FNMA POOL AR9198	10,254,349.46
FNMA POOL AS7388	10,543,122.58
FNMA POOL AS8073	4,993,923.34
FNMA POOL AS8966	5,467,069.41
FNMA POOL AT6308	5,166,148.46
FNMA POOL AT8381	4,155,296.86
FNMA POOL AT9147	6,307,929.12
FNMA POOL AU9332	2,181,932.77
FNMA POOL AV1455	2,501,014.21
FNMA POOL AV2381	2,350,082.17
FNMA POOL AV5984	2,200,278.93
FNMA POOL AX2366	5,255,158.66
FNMA POOL AZ0995	5,977,144.33
FNMA POOL BH7058	9,287,256.87
FNMA POOL BH9215	11,261,617.29
FNMA POOL BJ7881	15,102,523.69
FNMA POOL CA1532	9,469,040.98
FNMA POOL MA0878	2,682,805.23
FNMA POOL MA1438	3,758,439.37
FNMA POOL MA2863	4,216,639.39
FNMA POOL MA3099	11,206,484.45
FREDDIE MAC	21,246,051.68
GNMA II POOL 001254	48.02
GNMA POOL 694406	623,848.85

Agency Mortgage Backed Securities	
Security Holdings	
Security Name	Market Value
GNMA POOL 706854	1,660,236.59
GOVERNMENT NATIONAL MORTGAGE A	26,262,075.90
HERTZ VEHICLE FINANCING LLC	8,796,655.67
IMPAC CMB TRUST	946,985.68
JP MORGAN CHASE COMMERCIAL MOR	4,287,765.60
MLCC MORTGAGE INVESTORS INC	526,263.64
MORGAN STANLEY CAPITAL I TRUST	5,521,928.50
NEW RESIDENTIAL MORTGAGE LOAN	20,957,483.33
SEQUOIA MORTGAGE TRUST	5,996,742.69
SHORT TERM INVESTMENT FUND	18,011,639.25
US TREASURY N/B	9,976,171.90
WF RBS COMMERCIAL MORTGAGE TRU	5,363,757.50
Total Holdings	463,473,407.96

Investment Grade Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	409,318,534.96
State Street Global Advisors (Cash)	886,100.28
Total Holdings	410,204,635.24

Investment Grade Security Holdings		
Security Name		Market Value
ABBVIE INC		2,484,883.58
AFLAC INC		5,167,531.75
AIR LIQUIDE FINANCE		7,440,745.23
ALIBABA GROUP HOLDING		6,095,653.92
ALTRIA GROUP INC		7,524,798.42
AMAZON.COM INC		6,016,576.15
APPLE INC		5,250,169.00
AT+T INC		5,159,895.38
BANK OF AMERICA CORP		7,307,408.50
BANK OF NY MELLON CORP		7,288,830.36
BARCLAYS PLC		7,154,597.88
BERKSHIRE HATHAWAY INC		5,176,102.50
BLACKROCK INC		3,133,305.75
BOSTON PROPERTIES LP		6,165,134.39
BURLINGTN NORTH SANTA FE		2,561,123.50
CANTOR FITZGERALD LP		5,064,346.10
CAPITAL ONE FINANCIAL CO		5,191,283.15
CAPITAL ONE NA		1,993,263.26
CARDINAL HEALTH INC		5,039,623.70
CITIBANK CREDIT CARD ISSUANCE		10,066,523.80
CITIGROUP INC		5,409,799.15
CNA FINANCIAL CORP		4,206,378.92
COMCAST CORP		7,328,265.07
COOPERAT RABOBANK UA/NY		6,070,729.44
CRED SUIS GP FUN LTD		5,078,255.85
CREDIT SUISSE GROUP AG		2,017,024.20
CVS HEALTH CORP		5,273,450.90
CVS PASS THROUGH TRUST		1,980,437.80
DIAGEO CAPITAL PLC		2,093,275.68
DIAGEO INVESTMENT CORP		2,237,726.08
DISCOVER BANK		5,306,017.35
DISCOVER FINANCIAL SVS		2,714,322.50
ENTERPRISE FLEET FINANCING LLC		3,059,059.20
EXELON GENERATION CO LLC		7,042,445.34
EXXON MOBIL CORPORATION		7,254,801.68
FEDEX CORP		7,434,244.59
FIRST HORIZON NATIONAL		2,023,975.62
FIRST TENNESSEE BANK		5,005,729.40
FORD MOTOR CREDIT CO LLC		7,019,390.18
GENERAL MILLS INC		5,084,152.40
GILEAD SCIENCES INC		6,471,914.32
GOLDMAN SACHS GROUP INC		7,676,954.89
HSBC HOLDINGS PLC		8,482,282.49
HUNTINGTON NATIONAL BANK		4,023,755.80
INTEL CORP		4,117,152.20
JPMORGAN CHASE + CO		9,422,665.56
KEYCORP		5,186,535.95
LIBERTY MUTUAL GROUP INC		5,295,475.00
LOCKHEED MARTIN CORP		4,112,846.20
MASTERCARD INC		5,795,669.39
MET LIFE GLOB FUNDING I		5,214,109.90
MICROSOFT CORP		5,312,894.85
MMAF EQUIPMENT FINANCE LLC		5,144,095.00
MONDELEZ INTERNATIONAL		6,302,998.50
MORGAN STANLEY		7,157,967.53
MUFG BANK LTD		5,044,540.00
NEXTERA ENERGY CAPITAL		5,219,833.25
NORFOLK SOUTHERN CORP		4,624,342.45

Investment Grade Security Holdings	
Security Name	Market Value
NUTRIEN LTD	5,186,850.00
PFIZER INC	2,117,129.12
PHILLIPS 66	4,203,058.88
PRINCIPAL FINANCIAL GRP	5,685,218.66
PRUDENTIAL FINANCIAL INC	2,174,312.04
SHELL INTERNATIONAL FIN	5,665,588.74
SHORT TERM INVESTMENT FUND	5,815,556.21
SIMON PROPERTY GROUP LP	6,195,643.62
STARBUCKS CORP	5,235,270.00
SVENSKA HANDELSBANKEN AB	5,015,746.40
SYNCHRONY FINANCIAL	2,727,406.84
UBS GROUP FUNDING SWITZE	7,135,814.16
UNION PACIFIC CORP	2,009,305.70
VALERO ENERGY CORP	7,209,045.95
VENTAS REALTY LP	3,023,585.40
VENTAS REALTY LP/CAP CRP	4,090,694.44
VERIZON COMMUNICATIONS	7,567,796.44
WELLS FARGO BANK NA	5,020,387.95
WELLTOWER INC	7,375,276.93
WRKCO INC	7,223,636.81
Total Holdings	410,204,635.24

High Yield Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Neuberger Berman	120,191,322.60
Post Advisory Group	32,519.38
Shenkman Capital Mgmt	167,702,453.83
Oaktree Capital Mgmt	81,677,477.64
State Street Global Advisors (Cash)	920,875.91
Total Holdings	370,524,649.36

High Yield Security Holdings		Market Value
Security Name		
1011778 BC / NEW RED FIN		2,491,162.70
ABC SUPPLY CO INC		207,602.70
ACADIA HEALTHCARE CO INC		1,293,260.10
ACADIA HEALTHCARE CO LLC		89,932.24
ACCO BRANDS CORP		242,930.40
ACRISURE LLC / FIN INC		317,033.50
ACTUANT CORPORATION		186,746.40
ADIANT US LLC		585,002.40
ADT SEC CORP		431,602.00
ADVANCED DISPOSAL SRVCES		317,104.65
ADVANCED MICRO DEVICES		259,382.50
AECOM		283,005.70
AERCAP GLOBAL AVIATION T		234,819.00
AES CORP/THE		550,701.10
AHP HEALTH PARTNERS		174,611.70
AIR MEDICAL GROUP HOLDIN		134,251.50
ALBERTSONS COS LLC/SAFEW		905,650.94
ALCOA NEDERLAND HOLDING		658,318.50
ALLIED UNIVERSAL HOLDCO		949,612.50
ALLISON TRANSMISSION INC		335,063.15
ALLY FINANCIAL INC		2,159,144.20
ALTICE FINANCING SA		462,410.40
ALTICE FRANCE SA		2,717,165.05
ALTICE LUXEMBOURG SA		624,603.80
AMC ENTERTAINMENT HLDGS		1,105,248.60
AMC ENTERTAINMENT HOLDIN		152,174.36
AMC NETWORKS INC		1,459,553.30
AMER AIRLN 15 1 B PTT		38,534.48
AMERICAN AXLE + MFG INC		127,348.75
AMERIGAS PART/FIN CORP		569,170.47
AMKOR TECHNOLOGY INC		248,350.00
ANIXTER INC		312,993.70
ANTERO MIDSTREAM PART/FI		1,008,865.35
APX GROUP INC		115,196.40
ARAMARK SERVICES INC		786,037.50
ARCHROCK PARTNERS LP/FIN		277,054.85
ARCONIC INC		199,062.23
ARD FINANCE SA		964,107.90
ARDAGH PKG FIN/HLDGS USA		1,904,325.25
ASBURY AUTOMOTIVE GROUP		327,555.90
ASCENT RESOURCES/ARU FIN		1,326,944.04
ASSUREDPARTNERS INC		587,893.70
ASURION LLC		178,755.37
AVANOS MEDICAL INC		109,972.08
AVANTOR INC		462,761.70
AVIS BUDGET CAR/FINANCE		1,662,509.45
AVOLON HOLDINGS FNDG LTD		582,595.50
B+G FOODS INC		539,545.85
BALL CORP		501,744.50
BASS PRO GROUP LLC		306,686.68
BAUSCH HEALTH AMERICAS		809,190.90
BAUSCH HEALTH COS INC		5,945,345.13
BAYTEX ENERGY CORP		241,592.35
BBA US HOLDINGS INC		219,345.00
BCP RAPTOR LLC		174,521.09
BCPE CYCLE MERGER SUB II		167,062.50
BEACON ROOFING SUPPLY IN		574,165.20
BERLIN PACKAGING LLC		466,029.86
BERRY GLOBAL ESCROW CORP		2,611,688.00
BERRY GLOBAL INC		1,072,690.65

High Yield Security Holdings		Market Value
Security Name		
BERRY PETROLEUM CO LLC		271,381.60
BIG RIVER STEEL/BRS FIN		514,132.50
BLOCK COMMUNICATIONS INC		281,488.50
BLUE CUBE SPINCO LLC		558,269.53
BLUE RACER MID LLC/FINAN		223,427.60
BMC EAST LLC		157,227.35
BOMBARDIER INC		1,903,524.85
BOOZ ALLEN HAMILTON INC		258,825.00
BOYD GAMING CORP		1,618,350.30
BOYNE USA INC		868,112.00
BRAZOS DEL II LLC		173,224.74
BRAZOS VAL LONGHRN/FIN		221,981.43
BRINK S CO/THE		136,773.95
BRINKER INTERNATIONAL IN		436,902.20
BROOKFIELD PPTY REIT INC		334,750.00
BRUIN E+P PARTNERS LLC		106,671.25
BUCKEYE PARTNERS LP		66,405.00
BUILDERS FIRSTSOURCE INC		137,484.10
BWAY HLDG CO		172,305.72
CAESARS RESORT / FINCO		119,984.40
CALLON PETROLEUM CO		1,015,725.86
CALPINE CORP		1,394,196.65
CAMELOT FINANCE SA		68,290.95
CARDTRONICS INC / USA		367,998.30
CARRIAGE SERVICES INC		262,683.15
CARRIZO OIL + GAS INC		314,827.50
CASCADES INC		449,637.30
CATALENT PHARMA SOLUTION		427,085.40
CCO HLDGS LLC/CAP CORP		7,022,960.11
CDK GLOBAL INC		968,350.52
CDW LLC/CDW FINANCE		674,030.04
CEDAR FAIR LP		530,639.20
CEDAR FAIR LP/CANADA S W		56,515.80
CEDAR FAIR/CAN/MAGNUM/MI		763,922.25
CENTENE CORP		2,378,165.10
CENTENNIAL RESOURCE PROD		537,125.18
CENTRAL GARDEN + PET CO		171,792.25
CENTURYLINK ESCROW LLC		468,206.06
CENTURYLINK INC		2,441,154.85
CF INDUSTRIES INC		187,706.00
CHANGE HEALTH / FIN INC		816,761.05
CHAPARRAL ENERGY INC		94,753.05
CHENIERE CORP CHRISTI HD		1,021,669.15
CHENIERE ENERGY PARTNERS		1,863,745.80
CHESAPEAKE ENERGY CORP		1,330,698.55
CHURCHILL DOWNS INC		533,321.40
CINEMARK USA INC		995,593.80
CIT GROUP INC		1,252,734.10
CITGO PETROLEUM CORP		540,010.80
CLEAN HARBORS INC		985,033.20
CLEAR CHANNEL WORLDWIDE		706,022.20
CLEARWAY ENERGY OP LLC		394,635.45
CLEVELAND CLIFFS INC		301,927.60
CNH INDUSTRIAL CAP LLC		139,796.55
CNX MIDSTREAM PTR/CNX		104,776.10
COGENT COMMUNICATIONS GR		140,108.40
COLFAX CORP		346,285.25
COMMERCIAL METALS CO		120,000.00
COMMSCOPE INC		1,972,850.28
COMMSCOPE TECH LLC		1,551,634.62

High Yield Security Holdings		Market Value
Security Name		
COMPASS GROUP DIVERSIFIE		311,689.56
COMSTOCK RESOURCES INC		103,580.10
CONSOLIDATED ENERGY FIN		154,023.50
CONSTELLUM SE		544,945.08
CORE + MAIN LP		293,569.90
CORECIVIC INC		189,332.47
COTT HOLDINGS INC		320,937.75
COVANTA HOLDING CORP		1,712,420.60
CRESTWOOD MID PARTNER LP		668,359.70
CRESTWOOD MIDSTREAM PART		362,217.15
CROWN AMER/CAP CORP IV		41,585.20
CROWN AMER/CAP CORP VI		354,546.15
CROWN FIN US INC		186,763.42
CROWNROCK LP/CROWNROCK F		1,132,971.90
CSC HOLDINGS LLC		6,679,205.84
CUMULUS MEDIA NEW HLDGS		399,228.00
CYRUSONE LP/CYRUSONE FIN		568,857.60
DAE FUNDING LLC		1,856,302.36
DANA FINANCING LUX SARL		241,149.95
DANA INC		220,095.05
DARLING INGREDIENTS INC		276,787.20
DAVIDS BRIDAL INC		182,375.00
DAVITA INC		2,478,494.90
DCP MIDSTREAM OPERATING		1,207,195.99
DEAN FOODS CO		53,500.00
DELL INT LLC / EMC CORP		1,103,108.16
DISH DBS CORP		1,656,879.21
DITECH HOLDING CORP		1,306.63
DRAX FINCO PLC		206,426.00
EAGLE HOLDING CO II LLC		1,547,805.50
EDGEWELL PERSONAL CARE		414,477.20
EG GLOBAL FINANCE PLC		510,983.00
ELDORADO GOLD CORP		170,462.40
ELDORADO RESORTS INC		840,324.20
ELEMENT SOLUTIONS INC		541,002.80
EMBARQ CORP		241,895.00
ENCOMPASS HEALTH CORP		2,484,212.58
ENDEAVOR ENERGY RESOURCE		77,793.00
ENDO DAC/FIN LLC/FINCO		453,635.50
ENDO FIN LLC/ENDO FINCO		137,276.90
ENDO FINANCE LLC		109,928.75
ENERGIZER HOLDINGS INC		1,128,621.89
ENERGY TRANSFER OPERATNG		18,929.67
ENLINK MIDSTREAM LLC		87,232.95
ENLINK MIDSTREAM PARTNER		84,492.85
ENPRO INDUSTRIES INC		153,378.00
ENSCO ROWAN PLC		78,973.18
ENSIGN DRILLING INC		407,563.20
ENTEGRIS INC		121,934.12
ENTERCOM MEDIA CORP		345,811.50
EP ENER/EVEREST ACQ FIN		42,965.40
EQUINIX INC		701,931.25
ESH HOSPITALITY INC		1,878,361.05
EW SCRIPPS CO		183,475.40
EXELA INTERMED/EXELA FIN		194,316.56
EXTRACTION OIL + GAS INC		741,176.95
FELCOR LODGING LP		78,585.00
FIDELITY + GUARANTY LIFE		1,590,205.50
FIRST DATA CORPORATION		1,813,112.10
FIRST QUALITY FINANCE CO		646,297.60

High Yield Security Holdings		Market Value
Security Name		
FIRST QUANTUM MINERALS L		126,300.10
FIRSTCASH INC		260,451.90
FLEX ACQUISITION CO INC		500,047.75
FMG RESOURCES AUG 2006		707,020.60
FORUM ENERGY TECHNOLOGIE		161,420.40
FREPORT MCMORAN INC		1,266,470.44
FRONTDOOR INC		119,963.20
FRONTIER COMMUNICATIONS		807,103.00
GARDA WORLD SECURITY		704,313.40
GARTNER INC		195,331.40
GATES GLOBAL LLC		519,630.80
GCI LLC		615,370.00
GCP APPLIED TECHNOLOGIES		295,057.60
GENESIS ENERGY LP/FIN		721,924.50
GENESIS ENERGY LP/GENESI		240,196.93
GEO GROUP INC/THE		469,202.35
GFL ENVIRONMENTAL INC		1,622,178.80
GLOBAL PART/GLP FINANCE		208,340.85
GLP CAPITAL LP / FIN II		154,338.80
GO DADDY OPKO/FINCO		367,655.75
GOEASY LTD		298,243.95
GOLDEN NUGGET INC		633,517.65
GOODYEAR TIRE + RUBBER		128,811.00
GRAHAM HOLDINGS CO		52,863.00
GRAY TELEVISION INC		390,344.40
GREAT WST PTRLM/GRT FNCE		61,000.50
GREYSTAR REAL ESTATE PAR		549,626.18
GRIFFON CORPORATION		199,532.00
GRINDING MED/MOLY COP		508,391.90
GROUP 1 AUTOMOTIVE INC		51,201.50
GTCR AP FINANCE INC		316,729.35
GULFPORT ENERGY CORP		680,186.80
H.B. FULLER CO		9,200.00
H+E EQUIPMENT SERVICES		231,160.50
HANESBRANDS INC		192,005.95
HARSCO CORP		281,018.70
HAT HOLDINGS I LLC/HAT		249,422.25
HCA INC		3,361,456.30
HERC HOLDINGS INC		487,977.90
HERC RENTALS INC		333,346.60
HERTZ CORP		597,462.50
HESS INF PART / FIN CORP		917,865.90
HEXION INC		196,460.55
HILL ROM HOLDINGS INC		242,486.05
HILTON DOMESTIC OPERATIN		692,402.75
HILTON WORLDWIDE FIN LLC		117,700.20
HOLOGIC INC		370,094.80
HUB INTERNATIONAL LTD		836,434.50
HUDBAY MINERALS INC		203,402.50
HUGHES SATELLITE SYSTEMS		2,236,326.35
HUNT COS INC		411,810.15
IAA INC		847,673.35
IHEARTCOMMUNICATIONS INC		631,679.40
IHO VERWALTUNGS GMBH		505,090.90
INDIGO NATURAL RES LLC		54,000.60
INEOS GROUP HOLDINGS SA		372,365.70
INFOR US INC		320,575.50
INFORMATICA LLC		888,788.08
INGLES MARKETS INC		704,241.60
INMARSAT FINANCE PLC		896,627.85

High Yield Security Holdings		Market Value
Security Name		
INTELSAT JACKSON HLDG		2,514,576.30
INTELSAT LUXEMBOURG SA		141,660.30
INTERNATIONAL GAME TECH		1,838,290.30
IQVIA INC		914,562.00
IRB HOLDING CORP		521,331.20
IRON MOUNTAIN INC		3,010,154.32
IRON MOUNTAIN US HLDNGS		257,562.75
ITRON INC		265,384.60
J2 CLOUD LLC/GLOBAL INC		230,450.00
JACK OHIO FIN LLC/FIN 1		446,953.80
JAGGED PEAK ENERGY LLC		207,099.90
JAGUAR HL / PPD		842,897.45
JAGUAR HLDG CO II		344,785.51
JBS USA LLC/JBS USA FINA		257,235.00
JBS USA/FOOD/FINANCE		21,724.00
JELD WEN INC		359,172.10
KAR AUCTION SERVICES INC		978,758.40
KENNEDY WILSON INC		994,909.60
KFC HLD/PIZZA HUT/TACO		582,622.35
KRATON POLYMERS LLC/CAP		338,986.50
L BRANDS INC		851,666.83
LABL ESCROW ISSUER LLC		272,265.30
LADDER CAP FIN LLLP/CORP		1,708,317.25
LAMAR MEDIA CORP		401,636.90
LAREDO PETROLEUM INC		227,541.85
LENNAR CORP		1,373,540.70
LEVEL 3 FINANCING INC		2,692,309.15
LEVEL 3 PARENT LLC		125,145.76
LIBERTY INTERACTIVE LLC		203,090.00
LIONS GATE CAPITAL HOLD		1,084,327.40
LIVE NATION ENTERTAINMEN		388,714.50
LKQ CORP		405,476.00
LOANCORE CAP/JLC FIN COR		225,112.50
LPL HOLDINGS INC		700,223.20
LUCID ENERGY GROUP II BORROWER		175,521.13
M/I HOMES INC		33,597.96
MAGNOLIA OIL GAS/MAG FIN		188,766.60
MALLINCKRODT INTL FIN S A		185,122.25
MARRIOTT OWNERSHIP/ILG		241,312.50
MASONITE INTERNATIONAL C		175,880.30
MATADOR RESOURCES CO		1,120,127.45
MATCH GROUP INC		183,811.25
MATTHEWS INTERNATIONAL C		176,823.00
MAUSER PACKAGING SOLUT		1,929,768.15
MDC PARTNERS INC		78,065.70
MEDNAX INC		734,151.55
MERCER INTL INC		438,774.80
MEREDITH CORP		611,127.25
MERITAGE HOMES CORP		132,212.60
MGM GROWTH/MGM FINANCE		322,020.42
MGM RESORTS INTL		1,652,584.76
MICHAELS STORES INC		243,804.40
MICRON TECHNOLOGY INC		128,581.25
MIDCONTINENT COMM + FIN		565,579.20
MINERAL RESOURCES LTD		150,914.55
MOHEGAN TRIBAL GAMING AUTH		267,826.63
MOLINA HEALTHCARE INC		587,896.44
MOOG INC		76,449.00
MPH ACQUISITION HLDGS LLC		269,030.90
MPH ACQUISITION HOLDINGS		833,983.40

High Yield Security Holdings		Market Value
Security Name		
MPT OPER PARTNERSP/FINL		2,105,322.15
MSCI INC		885,010.10
MUELLER WATER PRODUCTS		596,045.00
MULTI COLOR CORP		289,352.25
MURPHY OIL CORP		551,745.05
MURPHY OIL CORPORATION		126,110.15
NABORS INDUSTRIES INC		465,849.90
NATIONSTAR MORT/CAP CORP		245,181.30
NATIONSTAR MTG HLD INC		702,702.20
NAVIENT CORP		2,388,431.88
NCL CORP LTD		665,302.08
NCR CORP		714,445.75
NETFLIX INC		1,215,770.65
NEW ENTERPRISE STONE + L		263,832.40
NEW GOLD INC		115,533.75
NEWMARK GROUP INC		153,485.40
NEXSTAR BROADCASTING INC		894,111.75
NEXSTAR ESCROW INC		783,528.30
NEXTERA ENERGY OPERATING		171,045.50
NGL ENRGY PART LP/FIN CO		52,205.00
NGPL PIPECO LLC		191,014.35
NIELSEN CO LUX SARL/THE		305,365.50
NIELSEN FINANCE LLC/CO		2,415,308.00
NORBORD INC		216,919.95
NORTHERN OIL AND GAS INC		203,055.76
NOVA CHEMICALS CORP		960,632.75
NOVELIS CORP		1,216,833.50
NRG ENERGY INC		2,234,031.17
NUANCE COMMUNICATIONS		711,409.85
NUFARM AUSTRALIA/AMERICA		374,108.45
NUSTAR LOGISTICS LP		946,258.75
NVA HOLDINGS		1,523,894.25
OASIS PETROLEUM INC		1,419,718.38
OLIN CORP		395,152.45
OPEN TEXT CORP		687,654.50
ORTHO CLINICAL INC/SA		661,086.65
ORYX MIDSTREAM SERVICES LLC		54,656.25
OUTFRONT MEDIA CAP LLC/C		1,131,744.60
OWENS BROCKWAY		377,257.65
PAR PHARMACEUTICAL INC		166,931.50
PARK AEROSPACE HOLDINGS		42,224.00
PARKLAND FUEL CORP		788,002.30
PARSLEY ENERGY LLC/FINAN		479,726.65
PARTY CITY HOLDINGS INC		151,176.35
PDC ENERGY INC		1,356,554.60
PENSKE AUTO GROUP INC		320,619.60
PENSKE AUTOMOTIVE GROUP		1,191,038.80
PERFORMANCE FOOD GROUP I		530,857.60
PILGRIM S PRIDE CORP		345,188.40
PLANTRONICS INC		444,537.20
POLARIS INTERMEDIATE		838,717.00
POST HOLDINGS INC		2,953,518.50
PQ CORP		974,290.11
PRECISION DRILLING CORP		813,365.86
PRESIDIO INC		273,134.19
PRESTIGE BRANDS INC		598,494.00
PRIDE INTERNATIONAL LLC		17,089.50
PRIME SECSRVC BRW/FINANC		976,923.14
PRIME SECURITY SRVCS BORROWER		119,110.80
PTC INC		220,508.40

High Yield Security Holdings		Market Value
Security Name		
QEP RESOURCES INC		1,188,382.25
QTS LP/FINANCE		422,841.02
QUEBECOR MEDIA INC		935,952.50
QUICKEN LOANS INC		1,170,839.80
QVC INC		215,583.55
QWEST CORP		514,253.97
RACKSPACE HOSTIN		745,046.10
RADIATE HOLDCO / FINANCE		690,274.55
RANGE RESOURCES CORP		588,725.10
RBS GLOBAL + REXNORD LLC		744,577.05
REALOGY GROUP/CO ISSUER		761,064.10
REFINITIV US HOLDINGS		452,870.00
REGIONALCARE HOSPITAL PR		605,773.20
REGIONALCARE/LIFEPOINT		17,805.12
RESIDEO FUNDING INC		410,239.10
REYNOLDS GROUP HLDGS INC		118,699.79
REYNOLDS GRP ISS/REYNOLD		3,911,620.37
RHP HOTEL PPTY/RHP FINAN		401,880.74
RITCHIE BROS AUCTIONEERS		554,383.05
ROCKIES EXPRESS PIPELINE		234,231.90
RR DONNELLEY + SONS CO		119,905.11
SABLE INTL FINANCE LTD		419,172.50
SABRA HEALTH CARE LP		93,581.10
SABRA HEALTH/CAPTL CORP		259,135.75
SABRE GBL INC		367,348.92
SANCHEZ ENERGY CORP		7,881.00
SBA COMMUNICATIONS CORP		557,435.80
SCIENTIFIC GAMES INTERNA		1,306,468.24
SCOTTS MIRACLE GRO CO		288,707.85
SEDGWICK CLAIMS MGMT SVCS INC		210,677.62
SELECT MEDICAL CORP		450,697.50
SEMGROUP/ROSE ROCK FIN		410,488.97
SENSATA TECH UK FIN CO		239,195.25
SENSATA TECHNOLOGIES BV		78,273.75
SERVICE CORP INTL		1,001,376.90
SERVICEMASTER COMPANY LL		360,804.50
SESI LLC		66,270.00
SHEA HOMES LP/FNDG CP		311,312.00
SHORT TERM INVESTMENT FUND		20,983,027.87
SILGAN HOLDINGS INC		125,397.50
SINCLAIR TELEVISION GROU		602,592.99
SIRIUS XM RADIO INC		5,274,704.80
SIX FLAGS ENTERTAINMENT		957,440.80
SM ENERGY CO		910,901.59
SONIC AUTOMOTIVE INC		123,105.00
SOTERA HEALTH HLDGS LLC		141,482.60
SOTERA HEALTH TOPCO INC		109,927.40
SOTHEBY S		147,411.35
SOUTHWESTERN ENERGY CO		132,740.25
SPCM SA		196,544.40
SPECTRUM BRANDS INC		1,077,953.40
SPRINGLEAF FINANCE CORP		3,682,577.76
SPRINT CAPITAL CORP		455,533.85
SPRINT COMMUNICATIONS		1,114,511.80
SPRINT CORP		6,484,857.05
SPX FLOW INC		289,921.25
SRC ENERGY INC		532,449.45
SS+C TECHNOLOGIES INC		872,424.00
STANDARD INDUSTRIES INC		933,139.10
STAPLES INC		1,084,736.43

High Yield Security Holdings	
Security Name	Market Value
STARFRUIT FINCO/STAR US	66,883.70
STARS GRP HLDS/STARS GRP	666,225.00
STARWOOD PROPERTY TRUST	798,401.76
STATION CASINOS LLC	416,435.90
STEEL DYNAMICS INC	560,538.15
STERICYCLE INC	286,902.00
STEVENS HOLDING CO INC	105,339.00
SUBURBAN PROPANE PARTNRS	764,818.85
SUMMIT MATERIALS LLC/FIN	431,197.35
SUMMIT MID HLDS LLC / FI	433,758.60
SUNCOKE ENRGY PART LP/FI	371,016.80
SUNOCO LP/FINANCE CORP	1,568,636.05
SW ACQUISITIONS CO INC	486,723.35
SYMANTEC CORP	199,902.30
SYNEOS HEALTH INC	183,200.50
T MOBILE USA INC	2,170,025.65
TALEN ENERGY SUPPLY LLC	1,921,323.50
TALLGRASS NRG PRTNR/FIN	169,643.30
TARGA RESOURCES PARTNERS	3,137,870.68
TAYLOR MORR COMM/HLDS	430,505.74
TAYLOR MORRISON COMM	173,051.50
TEAM HEALTH HOLDINGS INC	105,898.80
TEAM HEALTH INC DEL	333,020.96
TECK RESOURCES LIMITED	178,920.20
TEGNA INC	1,068,394.15
TELECOM ITALIA CAPITAL	172,626.50
TELEFLEX INC	195,335.20
TELENET FINANCE LUX NOTE	806,864.00
TELESAT CANADA/TELESAT L	493,533.95
TEMPO ACQUISITION LLC/FI	82,411.20
TENET HEALTHCARE CORP	4,021,738.70
TENNANT CO	247,651.20
TENNECO INC	329,845.00
TEREX CORP	195,557.76
TERRAFORM POWER OPERATIN	225,725.50
TESLA INC	237,257.10
TEVA PHARMACEUTICALS NE	235,513.20
TIVITY HEALTH INC	408,254.89
TMS INTERNATIONAL CORP	193,380.00
TOLL BROS FINANCE CORP	720,800.75
TRANSDIGM INC	2,923,566.70
TRANSDIGM UK HOLDINGS	207,597.35
TRANSOCEAN GUARDIAN LTD	389,782.45
TRANSOCEAN INC	160,365.58
TRANSOCEAN POSEIDON LTD	111,055.35
TREEHOUSE FOODS INC	315,682.00
TRI POINTE GROUP / HOMES	123,781.20
TRI POINTE GROUP INC	291,745.00
TRIBUNE MEDIA CO	442,599.45
TRIMAS CORP	313,794.40
TRINSEO OP / TRINSEO FIN	62,529.35
TRONOX FINANCE PLC	449,110.00

High Yield Security Holdings	
Security Name	Market Value
TRONOX INC	490,559.85
TWIN RIVER WORLDWIDE HLD	83,366.40
ULTRA PETE CORP	657.75
ULTRA RESOURCES INC	16,344.25
UNIT CORP	145,750.40
UNITED RENTALS NORTH AM	1,231,701.60
UNIVISION COMMUNICATIONS	358,150.25
UPCB FINANCE IV LTD	411,296.00
US DOLLAR	36,979.91
US FOODS INC	1,037,987.10
USA COM PART/USA COM FIN	1,148,633.10
USI INC/NY	272,302.25
VERMILION ENERGY INC	200,906.15
VFH PARENT LLC/ORCHESTRA	496,958.40
VIASAT INC	2,863,380.00
VICI PROP 1 / VICI FC	651,950.00
VIKING CRUISES LTD	112,705.70
VIRGIN MEDIA FINANCE PLC	1,453,654.00
VIRGIN MEDIA SECURED FIN	1,660,268.75
VISTRA ENERGY CORP	613,432.10
VISTRA OPERATIONS CO LLC	2,803,554.66
VIZIENT INC	337,913.60
VOC ESCROW LTD	50,655.50
WASTE PRO USA INC	204,400.00
WATCO COS LLC/FINANCE CO	294,123.80
WELLCARE HEALTH PLANS	706,802.20
WESCO DISTRIBUTION INC	228,418.25
WEST STREET MERGER SUB	443,004.00
WESTERN DIGITAL CORP	599,038.30
WEX INC	231,881.02
WHITING PETROLEUM CORP	965,209.90
WILLIAM CARTER	701,342.60
WILLIAMS SCOTSMAN INTL	622,125.85
WIND TRE SPA	575,556.80
WMG ACQUISITION CORP	331,665.75
WPX ENERGY INC	643,338.00
WR GRACE + CO CONN	286,143.00
WYNDHAM DESTINATIONS INC	264,412.70
WYNN LAS VEGAS LLC/CORP	775,162.50
XPO CNW INC	45,986.50
XPO LOGISTICS INC	1,038,420.10
ZAYO GROUP LLC/ZAYO CAP	2,998,134.60
ZEKELMAN INDUSTRIES INC	100,151.85
ZIGGO BOND CO BV	502,045.00
ZIGGO BV	909,758.55
Total Holdings	370,524,649.36

Cash	
Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
State Street Global Advisors (Cash)	306,417,865.33
Montana Board of Investments	43,136,482.26
Total Holdings	349,554,347.59

Cash	
Security Holdings	
Security Name	Market Value
SHORT TERM INVESTMENT FUND	306,417,865.33
SHORT TERM INVESTMENT POOL	43,136,482.26
Total Holdings	349,554,347.59

Natural Resources Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	279,499,735.39
Chickasaw Energy MLP	64,070,595.27
State Street Global Advisors (Cash)	816,399.89
Total Holdings	344,386,730.55

Natural Resources Security Holdings	
Fund Name	Market Value
ANTERO MIDSTREAM CORP	2,601,420.00
ARCLIGHT ENERGY PART FD VI LP	18,737,083.33
ARCLIGHT ENERGY PARTNERS FD V	7,493,818.28
BP MIDSTREAM PARTNERS LP	1,114,560.00
BUCKEYE PARTNERS LP	3,502,468.10
DENHAM INTL POWER FUND LP	6,558,079.73
EIF US POWER FUND IV LP	23,759,946.11
ENERGY TRANSFER LP	5,139,200.00
ENLINK MIDSTREAM LLC	3,965,370.00
ENTERPRISE PRODUCTS PARTNERS	5,167,730.00
EQUITRANS MIDSTREAM CORP	591,300.00
GENESIS ENERGY L.P.	3,985,800.00
KIMMERIDGE ENERGY EXPLOR FD IV	10,426,037.27
KIMMERIDGE ENERGY EXPLOR FD V	888,635.70
KINDER MORGAN INC	2,589,120.00
MAGELLAN MIDSTREAM PARTNERS	3,200,000.00
MOLPUS WOODLANDS FUND III LP	44,894,419.78
MOUNTAIN CAPITAL PARTNERS, LP	19,666,295.00
MPLX LP	3,379,950.00
ONEOK INC	1,100,960.00
ORM TIMBER FUND III LLC	32,912,082.39
ORM TIMBER FUND IV LLC	10,776,070.76
PHILLIPS 66 PARTNERS LP	1,974,000.00
PLAINS ALL AMER PIPELINE LP	4,042,100.00
PLAINS GP HOLDINGS LP CL A	4,120,050.00
QUINTANA ENERGY PARTNERS TE LP	2,514,990.55
RMS FOREST GROWTH III LP	18,319,698.42
SEMGROUP CORP CLASS A	1,476,000.00
SHELL MIDSTREAM PARTNERS LP	1,926,960.00
SHORT TERM INVESTMENT FUND	4,696,267.06
STATE STREET REPO	9,837,285.00
TARGA RESOURCES CORP	3,729,700.00
TRILANTIC ENERGY	15,714,680.88
TRILANTIC ENERGY PARTNERS II	7,086,063.71
WARWICK PARTNERS III, L.P.	22,533,334.81
WESTERN MIDSTREAM PARTNERS L	4,307,800.00
WHITE DEER ENERGY II LP	17,714,535.32
WHITE DEER ENERGY III	6,166,678.35
WILLIAMS COS INC	5,776,240.00
Total Holdings	344,386,730.55

Broad Fixed Income Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Reams Asset Management	185,762,153.45
Montana Board of Investments	3,357,561.55
State Street Global Advisors (Cash)	1,565,921.37
Total Holdings	190,685,636.37

Broad Fixed Income	
Security Name	Market Value
AMER AIRLN PT TRS 11 1	381,947.70
AMERICAN AIRLINES 2013 2	339,957.00
AMERICAN EXPRESS CO	1,122,288.75
AMERICAN EXPRESS CREDIT	1,229,642.75
AMERICAN INTL GROUP	686,621.00
AT+T INC	892,272.40
BANK OF AMERICA CORP	1,465,759.60
BURLINGTN NO SF 01 2 TR	85,920.09
BURLINGTN NO SF 05 4 TR	238,429.91
CAMPBELL SOUP CO	109,496.20
CFCRE COMMERCIAL MORTGAGE TRUS	2,550,660.73
CIGNA CORP	1,791,259.00
CITIBANK NA	1,092,534.20
COMM MORTGAGE TRUST	2,099,855.08
CVS HEALTH CORP	552,729.90
DAIMLER FINANCE NA LLC	2,895,354.10
DELTA AIR LINES 2007 1 A	433,243.96
ENERGY TRANSFER OPERATNG	671,180.55
FANNIEMAE ACES	5,232,536.98
FED HM LN PC POOL G15226	14.60
FED HM LN PC POOL ZS6637	804,234.92
FNMA POOL 387770	584,849.95
FNMA POOL 465468	185,853.94
FNMA POOL 466319	1,610,110.97
FNMA POOL AB2822	197,707.00
FNMA POOL AB8744	103,591.81
FNMA POOL AB8874	100,192.49
FNMA POOL AE0913	1,331,064.55
FNMA POOL AL2793	1,152,499.17
FNMA POOL AM1671	804,550.30
FNMA POOL AM2182	2,949,196.50
FNMA POOL AN1614	3,762,398.78
FNMA POOL AN5796	433,114.42
FNMA POOL MA1313	235,178.41
FNMA POOL MA1500	172,837.93
FNMA POOL MA3527	3,512,154.78
FNMA TBA 30 YR 3	6,897,090.45
FNMA TBA 30 YR 3.5	7,058,360.05
FNMA TBA 30 YR 4.5	13,779,993.70
FNMA TBA 30 YR 5	7,577,055.35
FORD MOTOR CREDIT CO LLC	527,389.20
FREDDIE MAC	6,703.11
GENERAL MOTORS FINL CO	1,444,783.25
GNMA POOL AB2583	615,347.66
GNMA POOL AD0091	2,987,370.38
GS MORTGAGE SECURITIES TRUST	2,158,698.51
HERTZ VEHICLE FINANCING LLC	1,758,915.60
IBM CORP	688,234.80
JACKSON NATL LIFE GLOBAL	2,454,582.65
JP MORGAN CHASE COMMERCIAL MOR	2,649,612.33
JPMORGAN CHASE + CO	2,807,226.60
LSTAR COMMERCIAL MORTGAGE TRUS	650,591.37
MASSMUTUAL GLOBAL FUNDIN	1,197,216.00
MET LIFE GLOB FUNDING I	1,500,150.00
MORGAN STANLEY BAML TRUST	1,270,158.99
NORTHWEST AIR 2007 1 A	617,379.92
PHILIP MORRIS INTL INC	1,187,251.10
RELIANCE STAND LIFE II	729,708.00

Broad Fixed Income	
Security Name	Market Value
RESIDENTIAL MORTGAGES LOANS	3,357,561.55
SHERWIN WILLIAMS CO	434,147.40
SHORT TERM INVESTMENT FUND	11,210,245.77
SP9F8RXL4 CDS USD P V 03MEVENT	(2,640,000.00)
SP9F8RXL4 CDS USD R F 1.00000	2,699,147.80
SP9FDCSL7 CDS USD P V 03MEVENT	(11,770,000.00)
SP9FDCSL7 CDS USD R F 1.00000	12,020,609.55
TREASURY BILL	23,700,331.73
UBS AG LONDON	600,588.00
US AIRWAYS 2011 1A PTT	369,526.81
US AIRWAYS 2012 1A PTT	676,441.80
US BANK NA CINCINNATI	1,357,948.65
US TREASURY N/B	43,352,122.27
WELLS FARGO + COMPANY	2,532,027.15
WF RBS COMMERCIAL MORTGAGE TRU	409,878.45
Total Holdings	190,685,636.37

**Diversifying Strategies
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	162,413,117.71
State Street Global Advisors (Cash)	147,754.13
Total Holdings	162,560,871.84

Diversifying Strategies	
Security Holdings	
Security Name	Market Value
GMO BENCHMARK FREE ALLOCATION	51,534,700.59
PIMCO ALL ASSET FUND	53,151,123.49
SHORT TERM INVESTMENT FUND	2,065,907.13
US TREASURY N/B	55,809,140.63
Total Holdings	162,560,871.84

**Short Term Investment Pool
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	3,885,418,554.55
Blackrock	17,000,000.00
Fidelity	28,000,000.00
State Street Global Advisors (Cash)	42,026,134.73
Total Holdings	3,972,444,689.28

Short Term Investment Pool	
Security Holdings	
Security Name	Market Value
ALPINE SECURITIZATON	54,886,458.33
AMERICAN HONDA FINANCE	25,038,725.00
ANGLESEA FDG PLC and ANG	119,852,322.22
BANK OF MONTREAL-	50,004,500.00
BARCLAYS BK PLC	89,841,600.00
BLACKROCK FEDFUND	17,000,000.00
BOEING CO.	79,827,222.22
BUNGE ASSET FDG. COR	72,326,208.35
CANADIAN IMPERIAL BK	30,005,700.00
CEDAR SPRING CPTL CO	114,792,608.33
CMMNWLTH BNK OF AUS	35,001,750.00
CONCORD MIN CPTL CO	119,803,928.90
CREDIT SUISSE NY	75,036,300.00
CROWN POINT CAP CO.	60,000,000.00
EXXON MOBIL CORP	39,846,000.00
FANNIE MAE	139,998,346.40
FARMER MAC	99,945,938.50
FED HOME LN DISCOUNT NT	269,588,332.57
FEDERAL FARM CREDIT BANK	179,934,302.55
FEDERAL HOME LOAN BANK	333,279,163.43
FIDELITY	28,000,000.00
FREDDIE MAC	120,023,069.50
GOTHAM FDG CORP	79,948,741.67
HSBC BANK PLC	30,016,500.00
ING BANK NV	15,403,080.00
INSTITUTIONAL SECURED	108,949,097.22
JOHN DEERE CAPITAL CORP	15,044,306.70
JP MORGAN CHASE BANK NA	103,383,623.72
LONGSHIP FUNDING DAC	79,859,916.67
MET LIFE GLOB FUNDING I	39,996,334.40
MUFG BK LTD N Y BRH DISC COML	55,167,436.40
NATIONAL AUSTRALIA BK/NY	1,499,250.00
NATIONAL BANK OF CANADA	20,745,180.20
NIEUW AMSTERDAM RECV	21,952,828.33
NORDEA BK AB (PUBL) NY	30,004,800.00
NORDEA BK AB PUBL NY	30,020,700.00
OLD LINE FUNDING LLC	14,997,950.00
PEPSICO INC	39,973,222.22
ROYAL BANK OF CANADA	77,787,513.00
SHEFFIELD RECEIVABLE	79,817,222.22
SSC GOVERNMENT GVMXX EL	42,026,134.73
SVENSKA HANDLSBNKN A	50,033,500.00
TORONTO DOMINION BANK	109,949,791.67
TORONTO-DOMINION	21,500,657.94
TOYOTA MOTOR CREDIT CORP	54,946,834.45
TREASURY BILL	239,506,467.23
TSY INFL IX N/B	35,957,620.92
US BANK NA CINCINNATI	50,084,750.00
US TREASURY FRN	144,919,372.57
US TREASURY N/B	19,958,593.80
VICTORY RECEIVABLES	99,892,161.11
WELLS FARGO BANK NA	75,055,125.80
WESTPAC BANKING CORP.	30,013,500.00
Total Holdings	3,972,444,689.28

**Trust Fund Investment Pool
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	2,300,024,327.85
Post Advisory Group LLC	51,966,455.68
UBS Realty Investors LLC	41,952,273.45
American Realty Advisors	30,211,520.10
PGIM Inc.	31,932,042.96
Total Holdings	2,456,086,620.04

Trust Fund Investment Pool	
Security Name	Market Value
ABBVIE INC	10,216,500.00
AIR LIQUIDE FINANCE	4,976,100.00
ALIBABA GROUP HOLDING	10,151,900.00
ALTRIA GROUP INC	2,140,140.00
AMAZON.COM INC	14,972,386.50
AMERICAN CORE REALTY FUND LLC	30,211,520.10
APPLE INC	9,388,530.00
AT+T INC	11,007,934.02
BANK OF AMERICA CORP	15,521,375.18
BANK OF NY MELLON CORP	11,337,780.00
BARCLAYS PLC	23,421,590.00
BLACKROCK INC	4,178,280.00
BOSTON PROPERTIES LP	9,203,290.00
BOZEMAN PROPERTY	2,099,999.19
BURLINGTN NORTH SANTA FE	10,437,700.00
CALIFORNIA STREET PROP	400,000.01
CANTOR FITZGERALD LP	10,134,900.00
CAPITAL ONE FINANCIAL CO	10,312,800.00
CAPITAL ONE NA	5,025,650.00
CARDINAL HEALTH INC	4,026,440.00
CARMAX AUTO OWNER TRUST	25,155,802.58
CATERPILLAR FINL SERVICE	10,409,600.00
CFCRE COMMERCIAL MORTGAGE TRUS	4,296,915.40
CHEVRON CORP	8,086,800.00
CISCO SYSTEMS INC	5,267,640.00
CITIGROUP INC	30,900,800.00
CNA FINANCIAL CORP	4,197,080.00
COMCAST CORP	22,375,700.00
COMM MORTGAGE TRUST	19,815,688.80
COOPERAT RABOBANK UA/NY	8,126,320.00
CRED SUIS GP FUN LTD	10,401,100.00
CREDIT SUISSE GROUP AG	8,171,160.00
CSAIL COMMERCIAL MORTGAGE TRUS	1,735,609.41
CVS HEALTH CORP	15,549,100.00
CVS PASS THROUGH TR 2014	2,616,697.92
CVS PASS THROUGH TRUST	14,929,280.41
DIAGEO CAPITAL PLC	5,233,800.00
DISCOVER BANK	16,797,500.00
ENTERPRISE FLEET FINANCING LLC	6,353,435.29
EXELON GENERATION CO LLC	14,783,870.00
EXXON MOBIL CORPORATION	10,210,800.00
FANNIE MAE	107,001,034.05
FANNIEMAE WHOLE LOAN	5,221,446.71
FED HM LN PC POOL 1J0477	866,478.13
FED HM LN PC POOL A82927	295,810.67
FED HM LN PC POOL A89148	2,210,699.26
FED HM LN PC POOL A94799	1,500,058.91
FED HM LN PC POOL A95282	1,766,156.54
FED HM LN PC POOL A97720	3,009,033.47
FED HM LN PC POOL C01614	449,255.61
FED HM LN PC POOL G04332	1,496,757.15
FED HM LN PC POOL G08269	315,888.76
FED HM LN PC POOL G08706	12,143,763.93
FED HM LN PC POOL G08732	12,194,836.98
FED HM LN PC POOL G08737	8,243,501.79
FED HM LN PC POOL J08376	215,173.77
FED HM LN PC POOL J13342	1,262,095.48
FED HM LN PC POOL K93542	9,306,912.12
FEDERAL FARM CREDIT BANK	28,041,400.00
FEDERAL HOME LOAN BANK	64,744,892.00
FEDEX CORP	9,472,020.00
FIRST TENNESSEE BANK	2,001,860.00
FNMA POOL 190375	205,535.50
FNMA POOL 254476	641,036.22
FNMA POOL 255731	88,481.18
FNMA POOL 256600	547,985.62
FNMA POOL 256895	91,654.72
FNMA POOL 384526	2,677,984.04
FNMA POOL 386755	3,489,516.80
FNMA POOL 469739	6,197,594.46

Trust Fund Investment Pool	
Security Name	Market Value
FNMA POOL 471678	7,830,463.59
FNMA POOL 646203	393,911.82
FNMA POOL 723551	40,017.83
FNMA POOL 725773	1,640,688.18
FNMA POOL 725946	93,742.41
FNMA POOL 735141	492,032.43
FNMA POOL 827606	1,245,616.70
FNMA POOL 890315	10,225,726.52
FNMA POOL 902163	697,065.61
FNMA POOL 924089	962,643.80
FNMA POOL 929842	898,134.11
FNMA POOL 930678	2,316,568.70
FNMA POOL 933853	1,268,373.04
FNMA POOL 936499	1,585,601.80
FNMA POOL 944622	322,082.46
FNMA POOL 962533	334,984.43
FNMA POOL 972562	266,435.25
FNMA POOL 985023	196,199.06
FNMA POOL AB2099	2,578,090.68
FNMA POOL AB3875	2,561,762.72
FNMA POOL AC5445	1,633,743.52
FNMA POOL AE1288	1,460,990.07
FNMA POOL AH1271	4,478,280.29
FNMA POOL AK3070	7,620,291.23
FNMA POOL AL2546	179,992.91
FNMA POOL AM6110	4,747,610.73
FNMA POOL AM6744	3,288,765.11
FNMA POOL AM7259	2,874,849.67
FNMA POOL AN4048	14,944,411.35
FNMA POOL AN4502	6,041,416.80
FNMA POOL AO9021	4,407,161.63
FNMA POOL AS7388	10,534,491.23
FNMA POOL AS7817	19,270,736.43
FNMA POOL AS8073	16,654,063.14
FNMA POOL AT6308	4,338,244.86
FNMA POOL AT9147	3,464,850.90
FNMA POOL AV4193	2,800,028.06
FNMA POOL AZ7909	5,661,809.47
FNMA POOL BC8664	6,575,697.41
FNMA POOL BH7058	9,283,279.81
FNMA POOL BJ7881	8,875,318.42
FNMA POOL BM3281	18,727,731.69
FNMA POOL CA1532	18,897,435.88
FNMA POOL MA1438	2,255,503.45
FORD CREDIT AUTO OWNER TRUST/F	15,046,370.10
FORD MOTOR COMPANY	2,017,500.00
FORD MOTOR CREDIT CO LLC	12,863,850.00
FREDDIE MAC	48,400,698.05
FRESB MULTIFAMILY MORTGAGE PAS	53,731,389.57
GENERAL MILLS INC	10,166,000.00
GILEAD SCIENCES INC	11,222,800.00
GNMA II POOL 004285	171,363.98
GNMA II POOL 004483	1,907,547.15
GNMA II POOL 082158	1,230,733.97
GNMA II POOL 711745	6,727,086.38
GNMA POOL 568140	71,096.03
GNMA POOL 636460	496,739.74
GNMA POOL 673009	509,779.69
GNMA POOL 688143	781,474.46
GNMA POOL 697855	1,198,770.75
GNMA POOL 701864	1,758,041.38
GNMA POOL 732878	1,321,506.74
GNMA POOL AC3667	3,655,902.23
GOLDMAN SACHS GROUP INC	15,274,200.00
GOVERNMENT NATIONAL MORTGAGE A	44,426,890.68
GREAT AMERICA LEASING RECEIVAB	5,089,542.30

Trust Fund Investment Pool	
Security Name	Market Value
GS MORTGAGE SECURITIES TRUST	8,138,267.49
HEITMAN AMERICA RE TRUST LP	32,360,359.99
HERTZ VEHICLE FINANCING LLC	6,127,479.96
HOUSING URBAN DEVELOPMNT	11,435,489.47
HSBC HOLDINGS PLC	15,487,700.00
HUNTINGTON NATIONAL BANK	4,022,120.00
HYUNDAI AUTO RECEIVABLES TRUST	2,991,829.59
IMPAC SECURED ASSETS CORP.	1,427,085.34
INTEL CORP	5,148,100.00
JP MORGAN CHASE COMMERCIAL MOR	16,022,816.25
JPMORGAN CHASE + CO	25,849,560.00
KEYCORP	8,033,400.00
LOCKHEED MARTIN CORP	10,633,900.00
MASTERCARD INC	7,537,250.00
MERCEDES BENZ AUTO RECEIVABLES	2,049,884.26
METLIFE INC	2,624,280.00
MICROSOFT CORP	19,819,140.00
MMAF EQUIPMENT FINANCE LLC	5,015,101.15
MONDELEZ INTERNATIONAL	12,609,000.00
MORGAN STANLEY	10,119,500.00
MORGAN STANLEY BAML TRUST	5,136,769.35
MORGAN STANLEY CAPITAL I TRUST	11,052,759.80
MT COLONIAL DRIVE	9,585,001.87
NEW VALLEY GENERATION V	2,024,874.77
NEXTERA ENERGY CAPITAL	5,219,350.00
NINTH AVENUE	439,999.74
NORFOLK SOUTHERN CORP	10,272,900.00
NORTH PARK AVENUE	6,659,999.82
NOVARTIS CAPITAL CORP	5,289,516.00
NUTRIEN LTD	15,990,300.00
ONTARIO (PROVINCE OF)	5,268,750.00
PEPSICO INC	10,268,600.00
PHILLIPS 66	20,597,885.75
POST TRADITIONAL HIGH YIELD FD	51,966,455.68
PRINCIPAL FINANCIAL GRP	6,442,362.30
PRISA LP	31,932,042.96
PROTECTIVE LIFE CORP	5,064,200.00
PROVINCE OF QUEBEC	15,325,600.00
PRUDENTIAL FINANCIAL INC	13,058,520.00
REINAUER MARITIME CO LLC	9,087,564.34
SAN DIEGO G + E	1,218,320.00
SEQUOIA MORTGAGE TRUST	6,377,566.04
SHELL INTERNATIONAL FIN	5,227,750.00
SHORT TERM INVESTMENT POOL	35,142,949.97
SMALL BUSINESS ADMINISTRATION	419,721.14
STARBUCKS CORP	26,165,000.00
SUNCOR ENERGY INC	9,508,550.00
SUNTRUST BANK	5,049,950.00
TENN VAL AUTH CPN STRIP	5,840,362.50
TENN VALLEY AUTHORITY	13,342,100.00
TOYOTA MOTOR CREDIT CORP	17,477,650.00
TSY INFL IX N/B	64,189,776.48
TTX CO	4,063,280.00
UBS GROUP FUNDING SWITZE	10,653,875.00
UBS TRUMBULL PROPERTY FUND	41,952,273.45
US DOLLAR	1,002,842.17
US TREASURY N/B	417,273,828.61
VALERO ENERGY CORP	16,838,878.80
VENTAS REALTY LP	13,950,910.00
VERIZON COMMUNICATIONS	29,368,080.00
VISA INC	8,196,480.00
WALMART INC	20,479,855.00
WELLS FARGO + COMPANY	6,169,850.00
WELLTOWER INC	12,704,080.00
WF RBS COMMERCIAL MORTGAGE TRU	15,015,677.18
WINWATER MORTGAGE LOAN TRUST	2,144,436.34
WORLD OMNI AUTOMOBILE LEASE SE	7,142,444.40
WRKCO INC	27,719,910.00
Total Holdings	2,456,086,620.04

**Montana State Fund
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	1,217,645,635.55
Blackrock	164,530,789.98
American Realty Advisors	22,650,685.26
UBS Realty Investors LLC	26,206,122.68
Heitman America Real Estate	20,228,622.99
PGIM Inc.	15,967,884.61
Total Holdings	1,467,229,741.07

Montana State Fund	
Security Holdings	
Security Name	Market Value
ABBVIE INC	10,216,500.00
ACWI SUPERUNIT	40,493,128.72
AFLAC INC	8,301,430.00
ALIBABA GROUP HOLDING	9,136,710.00
ALTRIA GROUP INC	13,915,176.00
AMAZON.COM INC	8,746,755.00
AMERICAN CORE REALTY FUND LLC	22,650,685.26
AMERICAN HONDA FINANCE	5,161,400.00
APPLE INC	9,171,205.50
AT+T INC	7,191,800.00
BANK OF AMERICA CORP	15,799,697.73
BANK OF NY MELLON CORP	3,016,470.00
BARCLAYS PLC	15,353,000.00
BEMIS COMPANY INC	2,588,300.00
BERKSHIRE HATHAWAY INC	7,077,370.00
BLACK HILLS CORP	5,165,650.00
BLACKROCK INC	3,133,710.00
BOSTON PROPERTIES LP	7,160,870.00
BURLINGTN NO SF 99 1 TR	203,847.37
BURLINGTN NORTH SANTA FE	10,419,900.00
CAPITAL ONE FINANCIAL CO	5,078,200.00
CAPITAL ONE NA	10,024,900.00
CARDINAL HEALTH INC	3,019,830.00
CARMAX AUTO OWNER TRUST	8,091,159.84
CATERPILLAR FINANCIAL SE	5,291,050.00
CHEVRON CORP	5,078,400.00
CISCO SYSTEMS INC	5,005,300.00
CITIBANK CREDIT CARD ISSUANCE	9,990,877.30
CITIGROUP INC	27,849,780.00
CNA FINANCIAL CORP	4,197,080.00
COMCAST CORP	15,895,981.35
COOPERAT RABOBANK UA/NY	4,013,880.00
CRED SUIS GP FUN LTD	15,479,700.00
CVS HEALTH CORP	12,506,380.00
DIAGEO CAPITAL PLC	3,140,280.00
DISCOVER BANK	9,492,150.00
EMERSON ELECTRIC CO	4,895,906.90
ENTERGY CORP	3,119,370.00
ENTERPRISE FLEET FINANCING LLC	3,077,001.96
EQUITY INDEX FUND B	124,037,649.31
EXELON CORP	5,323,050.00
FANNIE MAE	30,263,050.00
FED HM LN PC POOL G12310	74,955.50
FED HM LN PC POOL G13081	191,787.92
FED HM LN PC POOL G18244	195,867.49
FED HM LN PC POOL J08160	154,949.09
FEDERAL FARM CREDIT BANK	20,050,560.00
FEDERAL HOME LOAN BANK	34,373,230.80
FEDEX CORP	3,092,490.00
FNMA POOL 844915	55,248.37
FNMA POOL 888932	33,658.16
FNMA POOL 962078	228,026.23
FNMA POOL AN2098	5,413,068.06
FNMA POOL AN2235	5,455,811.70
FNMA POOL AN3300	9,944,144.90
FNMA POOL AN4048	9,962,940.91
FNMA POOL AN4502	8,226,610.11
FORD CREDIT AUTO OWNER TRUST/F	14,632,254.97
FORD MOTOR CREDIT CO LLC	7,961,940.00
FRESB MULTIFAMILY MORTGAGE PAS	16,258,847.42
GENERAL MILLS INC	7,116,200.00
GILEAD SCIENCES INC	5,284,650.00
GOLDMAN SACHS GROUP INC	11,201,489.60
GOVERNMENT NATIONAL MORTGAGE A	15,146,113.10
GREAT AMERICA LEASING RECEIVAB	4,580,588.07

Montana State Fund	
Security Holdings	
Security Name	Market Value
HEITMAN AMERICA RE TRUST LP	20,228,622.99
HERTZ VEHICLE FINANCING LLC	4,084,986.64
HOUSING URBAN DEVELOPMNT	2,628,650.00
HSBC HOLDINGS PLC	10,649,798.68
HUNTINGTON BANCSHARES	3,037,500.00
HYUNDAI AUTO RECEIVABLES TRUST	2,991,829.59
ILLINOIS TOOL WORKS INC	5,119,700.00
INTEL CORP	5,148,100.00
JOHN DEERE CAPITAL CORP	6,050,340.00
JOHNSON CONTROLS INTL PL	4,828,621.69
JPMORGAN CHASE + CO	15,685,293.85
KEY BANK NA	4,996,150.00
LIBERTY MUTUAL GROUP INC	5,307,050.00
LOCKHEED MARTIN CORP	5,316,950.00
MASSMUTUAL GLOBAL FUNDIN	2,094,940.00
MASTERCARD INC	5,383,750.00
MET LIFE GLOB FUNDING I	4,988,950.00
MICROSOFT CORP	10,622,900.00
MMAF EQUIPMENT FINANCE LLC	5,157,204.75
MONDELEZ INTERNATIONAL	12,609,000.00
MONEY MARKET FD FOR EBT	11.95
MORGAN STANLEY	12,008,061.95
MORGAN STANLEY CAPITAL I TRUST	11,052,759.80
NIAGARA MOHAWK POWER	8,021,920.00
NORFOLK SOUTHERN CORP	5,091,500.00
NUTRIEN LTD	5,533,440.00
ONTARIO (PROVINCE OF)	10,330,600.00
PEPSICO INC	4,985,800.00
PFIZER INC	3,173,790.00
PHILLIPS 66	9,476,050.00
PNC BANK NA	10,004,310.00
PRISA LP	15,967,884.61
PRIVATE EXPORT FUNDING	5,002,450.00
PROVINCE OF QUEBEC	4,094,200.00
PRUDENTIAL FINANCIAL INC	6,529,260.00
RELIANCE STAND LIFE II	6,984,320.00
S+P GLOBAL INC	4,038,680.00
SHELL INTERNATIONAL FIN	15,146,650.00
SIMON PROPERTY GROUP LP	8,771,284.42
STARBUCKS CORP	20,932,000.00
TENN VALLEY AUTHORITY	4,992,700.00
TOTAL CAPITAL INTL SA	10,118,200.00
TOYOTA MOTOR CREDIT CORP	13,290,370.00
TSY INFL IX N/B	43,848,802.25
UBS GROUP FUNDING SWITZE	2,808,079.20
UBS TRUMBULL PROPERTY FUND	26,206,122.68
UNION PACIFIC CORP	5,275,300.00
US TREASURY N/B	273,765,937.88
VENTAS REALTY LP	8,679,440.00
VERIZON COMMUNICATIONS	19,795,177.50
WALMART INC	10,501,300.00
WELLS FARGO + COMPANY	9,990,000.00
WELLTOWER INC	10,637,100.00
WORLD OMNI AUTOMOBILE LEASE SE	5,101,746.00
WRKCO INC	18,734,140.00
Total Holdings	1,467,229,741.07

**Separately Managed Investments
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	255,355,573.37
Blackrock	4,734,434.17
Total Holdings	260,090,007.54

Separately Managed Investments		
Security Holdings		
Security Name		Market Value
ACWI EX	US SUPERFUN	978,058.33
FANNIE MAE		8,954,770.00
FARMER MAC		7,971,040.00
FEDERAL FARM CREDIT BANK		2,996,160.00
FEDERAL HOME LOAN BANK		17,799,637.50
FREDDIE MAC		1,491,870.00
MONEY MARKET FD FOR EBT		44.75
PERMANENT COAL TRUST		128,712,257.48
TREASURY BILL		44,826,854.69
U.S. DEBT INDEX FUND		1,273,378.28
US EQUITY MARKET FUND		2,482,952.81
US TREASURY N/B		3,958,867.18
VETERANS HOME LOAN MORTGAGES		38,644,116.52
Total Holdings		260,090,007.54

End Notes

Negative market values indicate a net short position.

Aggregated holdings do not include look through securities in commingled funds.

Please refer to the glossary for definitions.

Glossary

Asset Class: A broad group or category of securities that exhibits similar characteristics and behavior.

Broad Fixed Income: A broad investment class including Investment Grade, structured bonds, Government and Agency bonds, international bonds, and High Yield.

Cash Equivalents: Assets that retain value and have a high degree of liquidity and are generally short-term commitments with minimal risk of loss.

Commingled Fund: Represents a pool of assets for multiple clients and are managed in a similar fashion by the same entity. Each client has a pro-rata share of the overall portfolio. Custody of the underlying securities are at the investment manager's custodian.

Consolidated Asset Pension Pool (CAPP): The Consolidated Asset Pension Pool invests directly in the 13 Asset Classes.

Domestic Equity: Equity from the United State including stocks, or other public equity-related investments.

Exchange Traded Fund (ETF): An investment fund traded on stock exchanges, much like stocks. Most ETFs track an index, such as a stock index or bond index.

Fund Name: The name of an institutional investment fund which invests in multiple securities much like a mutual fund invests in multiple stocks.

High Yield: A non-investment grade bond that is at a higher risk of default or some other adverse event. However, these pay higher yields than better quality bonds to make them attractive to investors.

International Equity: Equity outside of the United States. Examples include stocks or equity investments in China, Germany, or Canada.

Investment Grade Credit: Used to describe high quality bonds. An investment grade rating (between AAA and BBB-) given by one of the three main credit rating agencies indicates a low risk of default making it a safer and more attractive investment.

Manager Name/Manager: The organization that is managing a specific investment on the behalf of the Montana Board of Investments.

Market Value: The quoted price in which an asset or fund may be bought or sold, multiplied by the number of shares at a specific point in time.

Mortgage-Backed: A structured bond investment that is backed by a mortgage-pool or collection of mortgages as collateral.

Natural Resources: Natural Resource investments are investments managed by external advisors who invest in timber, gas and oil related companies, as well as other natural resources.

Private Equity: An asset class that includes private funds that invest in operating companies that are not publicly traded.

Real Estate: Real Estate investments are managed by external advisors who invest in real estate properties throughout the world.

Security Name: The name of the security invested in.

Separately Managed Investments (SMI): Represents a portfolio of assets specifically constructed according to the client's investment policy. Custody of the underlying securities are at the client's custodian.

Short Position: A negative share or market value indicates a short position or sale of a borrowed security.

Short Term Investment Pool (STIP): Used by state and local agencies and the retirement systems as an alternative to idle cash. STIP investments are highly liquid and among the safest obtainable as it is structured like a money market fund.

Treasury-Inflation Protected Securities (TIPS): A type of treasury bond that has its coupon or interest payment indexed to inflation to protect investors from the negative effects of inflation.

Trust Fund Investment Pool (TFIP): TFIP is managed with the goal of generating income.

US Treasury & Agency: A form of government bonds dispersed either by the US Treasury or an approved government agency.