
Investment Holdings

As of December 31, 2018



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 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 <http://leg.mt.gov/css/publications/audit/reports.asp> 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

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CAPP	
Asset Class Holdings	
<i>Asset Class</i>	<i>Market Value</i>
Domestic Equity	3,314,427,654.84
International Equity	1,789,195,344.35
Private Equity	1,278,977,490.63
US Treasury & Agency	942,492,396.18
Private Real Estate	883,368,581.54
Mortgage-Backed	443,549,551.55
TIPS	433,547,669.94
Investment Grade Credit	402,301,045.94
Natural Resources	313,894,498.64
High Yield	308,440,143.29
Cash Equivalents	272,615,478.40
Broad Fixed Income	160,352,049.06
Diversifying Strategies	146,436,421.59
Total Holdings	10,689,598,325.95

**Domestic Equity
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
BlackRock (ETF and Commingled)	1,193,411,295.97
Northern Trust	447,279,489.22
T. Rowe Price	342,303,454.91
J.P. Morgan	270,354,304.62
Times Square Capital Management	208,421,273.40
Artisan Partners	163,922,179.39
Jacobs Levy Equity Management	154,283,426.85
Dimensional Fund Advisors	144,899,702.99
Vaughan Nelson Investment Man	138,070,698.08
Congress Asset Management	78,994,228.85
Iridian Asset Management	76,583,907.35
Alliance Bernstein	71,782,998.08
State Street Global Advisors (ETF	24,120,695.13
Total Holdings	3,314,427,654.84

Domestic Equity Security Holdings	
Security Name	Market Value
2U INC	319,451.00
3M CO	2,252,563.88
AAR CORP	2,098,508.00
AARON S INC	1,765,048.75
ABBOTT LABORATORIES	2,633,173.65
ABBVIE INC	2,738,780.52
ABIOMED INC	280,834.56
ACADIA HEALTHCARE CO INC	(56,562.00)
ACCENTURE PLC CL A	4,077,445.16
ACTIVISION BLIZZARD INC	1,507,424.33
ACUITY BRANDS INC	(575,669.60)
ADAMAS PHARMACEUTICALS INC	228,060.70
ADOBE INC	3,199,486.08
ADTALEM GLOBAL EDUCATION INC	2,202,746.00
ADVANCE AUTO PARTS INC	233,040.80
ADVANCED MICRO DEVICES	345,958.86
AERCAP HOLDINGS NV	1,370,160.00
AERIE PHARMACEUTICALS INC	365,368.10
AES CORP	191,479.32
AFFILIATED MANAGERS GROUP	105,917.28
AFLAC INC	704,357.60
AGCO CORP	1,208,039.00
AGILENT TECHNOLOGIES INC	3,964,286.90
AGNC INVESTMENT CORP	(620,810.76)
AIMMUNE THERAPEUTICS INC	424,436.48
AIR LEASE CORP	4,564,640.37
AIR PRODUCTS + CHEMICALS INC	2,542,714.35
AKAMAI TECHNOLOGIES INC	208,404.96
ALASKA AIR GROUP INC	1,359,875.80
ALBANY INTL CORP CL A	1,276,693.50
ALBEMARLE CORP	244,543.11
ALEXANDRIA REAL ESTATE EQUIT	(206,279.60)
ALEXION PHARMACEUTICALS INC	4,842,296.96
ALIGN TECHNOLOGY INC	677,506.05
ALKERMES PLC	520,054.73
ALLAKOS INC	295,220.96
ALLEGHANY CORP	2,635,396.96
ALLEGION PLC	2,982,429.36
ALLERGAN PLC	3,898,594.88
ALLETE INC	335,368.00
ALLIANCE DATA SYSTEMS CORP	149,629.76
ALLIANT ENERGY CORP	202,166.25
ALLISON TRANSMISSION HOLDING	807,944.00
ALLOGENE THERAPEUTICS INC	300,888.89
ALLSTATE CORP	5,088,603.29
ALLY FINANCIAL INC	527,094.26
ALNYLAM PHARMACEUTICALS INC	131,310.91
ALPHABET INC CL A	18,253,361.28
ALPHABET INC CL C	26,973,498.06
ALTAIR ENGINEERING INC A	861,075.18
ALTICE USA INC A	2,458,176.00
ALTRIA GROUP INC	3,705,830.48
AMAZON.COM INC	39,766,157.72
AMC NETWORKS INC A	(831,980.80)
AMDOCS LTD	3,081,308.00
AMERCO	4,658,833.89
AMEREN CORPORATION	322,627.58

Domestic Equity Security Holdings	
Security Name	Market Value
AMERICAN AIRLINES GROUP INC	72,536.49
AMERICAN ELECTRIC POWER	1,261,835.42
AMERICAN EXPRESS CO	2,536,369.88
AMERICAN FINANCIAL GROUP INC	138,058.25
AMERICAN INTERNATIONAL GROUP	4,147,981.32
AMERICAN TOWER CORP	2,025,464.76
AMERICAN WATER WORKS CO INC	1,150,782.06
AMERICAN WOODMARK CORP	1,282,032.00
AMERIPRISE FINANCIAL INC	2,811,832.17
AMERISOURCEBERGEN CORP	4,072,209.60
AMETEK INC	2,856,940.00
AMGEN INC	3,916,371.06
AMN HEALTHCARE SERVICES INC	1,320,178.00
AMPHENOL CORP CL A	4,067,933.18
ANADARKO PETROLEUM CORP	453,744.00
ANALOG DEVICES INC	5,025,518.16
ANAPLAN INC	377,186.48
ANNALY CAPITAL MANAGEMENT IN	(594,404.60)
ANSYS INC	238,423.92
ANTERO RESOURCES CORP	39,090.57
ANTHEM INC	8,575,132.13
AON PLC	6,636,992.24
APACHE CORP	1,803,453.75
APARTMENT INVNT + MGMT CO A	(156,695.48)
APOLLO GLOBAL MANAGEMENT A	2,817,192.00
APPLE INC	39,843,388.86
APPLIED MATERIALS INC	882,310.26
APTIV PLC	2,826,863.41
AQUA AMERICA INC	(133,580.33)
AQUESTIVE THERAPEUTICS INC	131,418.00
ARAMARK	140,475.53
ARCH CAPITAL GROUP LTD	3,822,429.60
ARCHER DANIELS MIDLAND CO	2,768,383.87
ARCONIC INC	734,101.26
ARISTA NETWORKS INC	219,338.70
ARMSTRONG WORLD INDUSTRIES	943,002.00
ARROW ELECTRONICS INC	5,428,502.45
ARTHUR J GALLAGHER + CO	268,636.50
ASCENDIS PHARMA A/S ADR	374,584.35
ASHLAND GLOBAL HOLDINGS INC	1,270,184.00
ASPEN TECHNOLOGY INC	1,657,077.52
ASSOCIATED BANC CORP	(334,589.53)
ASSURANT INC	92,033.76
ASSURED GUARANTY LTD	2,327,424.00
AT+T INC	9,913,625.86
ATHENE HOLDING LTD CLASS A	124,150.11
ATLISSIAN CORP PLC CLASS A	1,663,926.00
ATMOS ENERGY CORP	368,191.12
AUTODESK INC	569,742.30
AUTOLIV INC	(588,246.48)
AUTOMATIC DATA PROCESSING	4,655,940.08
AUTONATION INC	4,294,602.90
AUTOZONE INC	9,399,468.08
AVALONBAY COMMUNITIES INC	1,906,195.60
AVANGRID INC	550,990.00
AVERY DENNISON CORP	1,775,579.78
AVNET INC	1,256,280.00

Domestic Equity Security Holdings	
Security Name	Market Value
AXA EQUITABLE HOLDINGS INC	799,919.63
AXALTA COATING SYSTEMS LTD	4,193,491.52
AXIS CAPITAL HOLDINGS LTD	437,855.56
BAKER HUGHES A GE CO	(811,388.50)
BALL CORP	3,516,320.50
BANCORPSOUTH BANK	(590,215.06)
BANK OF AMERICA CORP	11,561,728.64
BANK OF HAWAII CORP	(237,437.64)
BANK OF NEW YORK MELLON CORP	3,303,137.25
BANKUNITED INC	(71,796.12)
BAXTER INTERNATIONAL INC	(375,568.92)
BB+T CORP	677,221.56
BECTON DICKINSON AND CO	3,288,545.40
BED BATH + BEYOND INC	(248,689.08)
BEIGENE LTD ADR	466,645.02
BERKSHIRE HATHAWAY INC CL B	11,209,277.82
BEST BUY CO INC	1,718,181.28
BGC PARTNERS INC CL A	(447,722.00)
BIO RAD LABORATORIES A	3,297,524.00
BIO TECHNE CORP	(484,812.00)
BIOGEN INC	4,447,898.52
BIOHAVEN PHARMACEUTICAL HOLD	480,518.12
BIOMARIN PHARMACEUTICAL INC	634,622.95
BLACK KNIGHT INC	480,294.54
BLACKBERRY LTD	1,112,487.48
BLACKLINE INC	661,055.85
BLACKROCK CASH	0.82
BLACKROCK INC	946,303.38
BLACKROCK TCP CAPITAL CORP	647,110.00
BLK MSCI U.S. EQUITY INDEX FD	863,479,058.86
BLK MSCI USA SMALL CAP EQ	106,228,238.65
BLUCORA INC	1,790,874.00
BLUEBIRD BIO INC	(25,792.00)
BLUEPRINT MEDICINES CORP	439,096.95
BOEING CO/THE	11,754,480.00
BOK FINANCIAL CORPORATION	2,313,634.83
BOOKING HOLDINGS INC	3,965,010.84
BOOZ ALLEN HAMILTON HOLDINGS	7,252,889.75
BORGWARNER INC	146,915.46
BOSTON PROPERTIES INC	350,368.15
BOSTON SCIENTIFIC CORP	5,921,888.46
BOTTOMLINE TECHNOLOGIES (DE)	288,000.00
BP PLC SPONS ADR	404,720.16
BRADY CORPORATION CL A	2,482,652.50
BRANDYWINE REALTY TRUST	592,020.00
BRIGHT HORIZONS FAMILY SOLUT	1,148,492.25
BRIGHTHOUSE FINANCIAL INC	147,492.72
BRINK S CO/THE	3,327,858.75
BRISTOL MYERS SQUIBB CO	5,774,458.20
BRIXMOR PROPERTY GROUP INC	457,005.90
BROADCOM INC	10,048,128.48
BROADRIDGE FINANCIAL SOLUTIO	223,492.50
BROOKFIELD ASSET MANAGE CL A	158,999.10
BROOKFIELD PROPERTY REIT I A	51,777.60
BROWN + BROWN INC	3,008,863.00
BROWN FORMAN CORP CLASS B	81,790.02
BRUNSWICK CORP	2,285,340.00

Domestic Equity Security Holdings	
Security Name	Market Value
BUNGE LTD	530,552.32
BURLINGTON STORES INC	5,232,280.55
BWX TECHNOLOGIES INC	3,039,285.00
C.H. ROBINSON WORLDWIDE INC	494,533.29
CABLE ONE INC	393,648.00
CABOT CORP	446,576.00
CABOT OIL + GAS CORP	778,875.15
CACI INTERNATIONAL INC CL A	2,473,715.25
CADENCE BANCORP	630,089.00
CADENCE DESIGN SYS INC	251,401.36
CAESARS ENTERTAINMENT CORP	(100,492.00)
CALLON PETROLEUM CO	577,772.25
CAMDEN PROPERTY TRUST	878,034.60
CAMPBELL SOUP CO	(10,820.72)
CANADIAN DOLLAR	2.90
CAPITAL ONE FINANCIAL CORP	2,962,976.82
CARDINAL HEALTH INC	660,793.60
CARLISLE COS INC	407,106.00
CARMAX INC	(1,354,779.81)
CARNIVAL CORP	427,381.70
CARTER S INC	1,585,958.22
CASELLA WASTE SYSTEMS INC A	898,147.25
CATALENT INC	(134,074.00)
CATERPILLAR INC	4,182,127.84
CBOE GLOBAL MARKETS INC	203,388.57
CBRE GROUP INC A	5,467,061.60
CBS CORP CLASS B NON VOTING	3,929,903.36
CDK GLOBAL INC	120,801.24
CDW CORP/DE	243,636.30
CELANESE CORP	6,143,061.63
CELGENE CORP	5,606,721.38
CENTENE CORP	5,239,232.00
CENTERPOINT ENERGY INC	279,956.91
CENTURYLINK INC	(463,741.50)
CERNER CORP	823,045.80
CF INDUSTRIES HOLDINGS INC	564,629.27
CHARLES RIVER LABORATORIES	5,036,510.00
CHARTER COMMUNICATIONS INC A	4,585,452.27
CHEFS WAREHOUSE INC/THE	905,993.40
CHEMICAL FINANCIAL CORP	2,363,175.50
CHEMOURS CO/THE	3,259,917.96
CHENIERE ENERGY INC	247,710.15
CHEVRON CORP	7,408,816.58
CHIMERA INVESTMENT CORP	(857,142.00)
CHIPOTLE MEXICAN GRILL INC	741,815.22
CHUBB LTD	3,685,376.22
CHURCH + DWIGHT CO INC	2,299,692.96
CIENA CORP	715,263.63
CIGNA CORP	8,139,021.60
CIMAREX ENERGY CO	2,938,485.60
CIMPRESS NV	385,239.50
CINCINNATI FINANCIAL CORP	241,395.56
CINTAS CORP	4,979,559.58
CISCO SYSTEMS INC	8,391,071.15
CISION LTD	1,192,522.50
CIT GROUP INC	89,436.99
CITIGROUP INC	8,512,382.66

Domestic Equity Security Holdings	
Security Name	Market Value
CITIZENS FINANCIAL GROUP	1,275,089.97
CITRIX SYSTEMS INC	1,219,274.00
CLOROX COMPANY	(675,287.34)
CME GROUP INC	1,855,427.56
CMS ENERGY CORP	285,984.00
CNA FINANCIAL CORP	160,087.90
CNX RESOURCES CORP	151,886.00
COCA COLA CO/THE	9,762,007.45
COGNEX CORP	(410,675.40)
COGNIZANT TECH SOLUTIONS A	746,778.72
COHERENT INC	(267,446.30)
COLFAX CORP	225,720.00
COLGATE PALMOLIVE CO	(4,761.60)
COLONY CAPITAL INC	(717,317.64)
COMCAST CORP CLASS A	10,191,675.75
COMERICA INC	1,141,009.59
COMMERCE BANCSHARES INC	(658,514.34)
COMMSCOPE HOLDING CO INC	521,480.63
CONAGRA BRANDS INC	1,254,430.08
CONCHO RESOURCES INC	3,417,767.50
CONDUENT INC	763,361.56
CONOCOPHILLIPS	3,847,369.10
CONSOLIDATED EDISON INC	477,645.62
CONSTELLATION BRANDS INC A	1,161,442.04
CONTINENTAL RESOURCES INC/OK	365,487.86
COOPER COS INC/THE	2,752,926.50
COPART INC	4,375,692.40
CORECIVIC INC	1,900,232.25
CORNING INC	493,601.19
COSTAR GROUP INC	3,252,969.62
COSTCO WHOLESALE CORP	5,301,349.04
COTY INC CL A	(198,702.40)
CREE INC	2,540,963.33
CROWN CASTLE INTL CORP	381,182.67
CROWN HOLDINGS INC	112,529.99
CSX CORP	1,508,516.40
CULLEN/FROST BANKERS INC	351,847.94
CUMMINS INC	415,085.84
CVS HEALTH CORP	3,226,204.80
CYBERARK SOFTWARE LTD/ISRAEL	2,489,250.50
DANAHER CORP	2,215,120.72
DARDEN RESTAURANTS INC	1,292,388.12
DAVITA INC	3,711,603.96
DECIPHERA PHARMACEUTICALS IN	266,803.89
DEERE + CO	922,914.79
DELL TECHNOLOGIES C	127,306.35
DELPHI TECHNOLOGIES PLC	2,118,042.56
DELTA AIR LINES INC	2,620,598.30
DENTSPLY SIRONA INC	3,607,844.39
DEVON ENERGY CORP	3,054,823.66
DEXCOM INC	2,394,322.80
DIAMONDBACK ENERGY INC	2,761,718.40
DIGITAL REALTY TRUST INC	(345,328.55)
DIMENSIONAL FUND ADVISORS INC	144,899,702.99
DIODES INC	1,308,143.00
DISCOVER FINANCIAL SERVICES	1,969,873.02
DISCOVERY INC A	2,004,756.42

Domestic Equity Security Holdings	
Security Name	Market Value
DISCOVERY INC C	702,324.40
DISH NETWORK CORP A	(300,788.62)
DOLBY LABORATORIES INC CL A	3,122,920.00
DOLLAR GENERAL CORP	2,284,811.20
DOLLAR TREE INC	2,545,759.52
DOMINION ENERGY INC	(39,160.08)
DOMINO S PIZZA INC	4,661,964.01
DOMTAR CORP	(313,886.55)
DONALDSON CO INC	(273,834.29)
DOUGLAS EMMETT INC	627,992.00
DOVER CORP	211,076.25
DOWDUPONT INC	10,779,268.36
DR HORTON INC	254,335.08
DTE ENERGY COMPANY	408,882.10
DUKE ENERGY CORP	2,484,922.20
DUKE REALTY CORP	191,375.10
DUNKIN BRANDS GROUP INC	1,481,172.00
DXC TECHNOLOGY CO	306,152.86
DYCOM INDUSTRIES INC	571,635.12
E TRADE FINANCIAL CORP	1,403,194.64
EAST WEST BANCORP INC	126,977.01
EASTMAN CHEMICAL CO	205,585.32
EATON CORP PLC	604,002.02
EATON VANCE CORP	84,713.44
EBAY INC	(722,016.54)
ECOLAB INC	3,089,045.40
EDISON INTERNATIONAL	1,032,986.92
EDWARDS LIFESCIENCES CORP	642,854.49
ELASTIC NV	607,580.00
ELECTRONIC ARTS INC	5,125,046.68
ELI LILLY + CO	8,416,894.20
EMCOR GROUP INC	513,334.00
EMERSON ELECTRIC CO	350,493.50
ENBRIDGE INC	(664,583.64)
ENTEGRIS INC	2,597,024.50
ENERGY CORP	1,101,265.65
ENTERPRISE FINANCIAL SERVICE	1,707,461.25
EOG RESOURCES INC	6,489,383.31
EQT CORP	35,286.52
EQUIFAX INC	661,968.04
EQUINIX INC	1,975,041.12
EQUITRANS MIDSTREAM CORP	977,336.36
EQUITY COMMONWEALTH	4,293,440.67
EQUITY RESIDENTIAL	1,974,161.07
ESSEX PROPERTY TRUST INC	327,110.14
ESTEE LAUDER COMPANIES CL A	590,263.70
ETSY INC	2,956,618.21
EVERCORE INC A	247,597.60
EVEREST RE GROUP LTD	1,395,623.84
EVERGY INC	3,295,214.65
EVERSOURCE ENERGY	308,419.68
EXACT SCIENCES CORP	909,902.00
EXELON CORP	1,918,644.20
EXPEDIA GROUP INC	2,917,297.05
EXPEDITORS INTL WASH INC	1,464,411.63
EXTRA SPACE STORAGE INC	(160,149.60)
EXTRACTION OIL + GAS INC	(143,899.47)

Domestic Equity Security Holdings	
Security Name	Market Value
EXXON MOBIL CORP	8,434,966.62
F5 NETWORKS INC	1,343,876.82
FABRINET	1,955,167.55
FACEBOOK INC CLASS A	15,489,201.13
FAIRFAX FINANCIAL HLDGS LTD	931,209.28
FASTENAL CO	305,321.31
FEDERAL REALTY INVS TRUST	172,810.56
FEDEX CORP	2,085,028.92
FIDELITY NATIONAL FINANCIAL	361,780.08
FIDELITY NATIONAL INFO SERV	6,323,130.45
FIFTH THIRD BANCORP	6,408,842.57
FIREEYE INC	181,552.00
FIRST BANCORP/NC	1,584,010.00
FIRST DATA CORP CLASS A	548,526.58
FIRST FINANCIAL BANCORP	2,635,885.00
FIRST HAWAIIAN INC	370,627.15
FIRST MERCHANTS CORP	2,312,368.25
FIRST REPUBLIC BANK/CA	4,917,497.20
FIRSTCASH INC	1,204,627.50
FIRSTENERGY CORP	367,201.45
FISERV INC	2,330,808.84
FIVE BELOW	3,463,122.72
FLEETCOR TECHNOLOGIES INC	3,803,359.88
FLEX LTD	81,046.50
FLIR SYSTEMS INC	119,473.76
FLOWSERVE CORP	631,626.26
FLUOR CORP	3,468,873.80
FMC CORP	844,401.32
FORD MOTOR CO	2,970,410.85
FORTINET INC	1,335,141.51
FORTIVE CORP W/D	2,861,273.74
FORTUNE BRANDS HOME + SECURI	585,615.85
FRANKLIN ELECTRIC CO INC	1,379,664.00
FRANKLIN RESOURCES INC	489,123.06
FREEMPORT MCMORAN INC	1,242,736.47
FRESHPET INC	1,040,472.48
FRONTDOOR INC	742,498.83
GAP INC/THE	118,882.40
GARDNER DENVER HOLDINGS INC	782,437.45
GARMIN LTD	144,559.56
GARRETT MOTION INC	(138,936.06)
GARTNER INC	4,432,979.84
GATES INDUSTRIAL CORP PLC	511,553.88
GCI LIBERTY INC CLASS A	3,415,950.72
GENERAC HOLDINGS INC	1,988,000.00
GENERAL DYNAMICS CORP	6,231,489.98
GENERAL ELECTRIC CO	2,958,461.98
GENERAL MILLS INC	53,776.14
GENERAL MOTORS CO	860,601.60
GENPACT LTD	1,619,400.00
GENTEX CORP	3,726,582.53
GENUINE PARTS CO	285,467.46
GILEAD SCIENCES INC	3,615,202.35
GLOBAL PAYMENTS INC	7,056,360.86
GODADDY INC CLASS A	221,533.12
GOLDMAN SACHS GROUP INC	1,212,281.85
GOODYEAR TIRE + RUBBER CO	98,886.45

Domestic Equity Security Holdings	
Security Name	Market Value
GRAFTECH INTERNATIONAL LTD	1,637,064.00
GRAND CANYON EDUCATION INC	874,393.30
GRAPHIC PACKAGING HOLDING CO	1,930,096.00
GREEN DOT CORP CLASS A	1,335,936.00
GRUBHUB INC	2,224,263.98
GUARDANT HEALTH INC	285,871.95
GUIDEWIRE SOFTWARE INC	583,994.17
GW PHARMACEUTICALS ADR	262,563.44
H+E EQUIPMENT SERVICES INC	779,043.42
H+R BLOCK INC	4,171,208.55
HALLIBURTON CO	989,865.78
HALOZYME THERAPEUTICS INC	1,470,914.83
HAMILTON LANE INC CLASS A	923,039.00
HANESBRANDS INC	(1,066,578.66)
HARLEY DAVIDSON INC	(619,209.76)
HARRIS CORP	1,637,613.30
HARTFORD FINANCIAL SVCS GRP	2,289,530.60
HASBRO INC	(491,075.00)
HCA HEALTHCARE INC	1,726,868.20
HCP INC	262,402.35
HD SUPPLY HOLDINGS INC	2,786,160.16
HELMERICH + PAYNE	(248,952.42)
HENRY SCHEIN INC	1,498,240.12
HERBALIFE NUTRITION LTD	1,550,385.00
HERSHEY CO/THE	2,557,421.98
HESS CORP	2,661,579.00
HEWLETT PACKARD ENTERPRISE	1,601,316.20
HEXCEL CORP	3,617,867.30
HILLENBRAND INC	1,193,846.75
HILTON GRAND VACATIONS INC	980,942.69
HILTON WORLDWIDE HOLDINGS IN	2,641,163.00
HOLLYFRONTIER CORP	749,368.08
HOLOGIC INC	810,409.80
HOME DEPOT INC	10,781,189.54
HONEYWELL INTERNATIONAL INC	9,527,569.56
HORMEL FOODS CORP	248,568.32
HOST HOTELS + RESORTS INC	252,100.41
HOULIHAN LOKEY INC	763,600.00
HP INC	4,494,182.22
HUBBELL INC	20,066.68
HUBSPOT INC	1,073,105.55
HUMANA INC	3,047,001.28
HUNT (JB) TRANSPRT SVCS INC	2,688,390.80
HUNTINGTON BANCSHARES INC	263,896.88
HUNTINGTON INGALLS INDUSTRIE	(453,318.42)
HUNTSMAN CORP	1,435,619.67
HYATT HOTELS CORP CL A	1,690,000.00
IAC/INTERACTIVECORP	8,437,045.76
ICON PLC	1,052,157.03
ICU MEDICAL INC	(291,630.10)
IDEX CORP	1,019,675.76
IDEXX LABORATORIES INC	1,234,614.74
IHS MARKIT LTD	378,819.09
ILLINOIS TOOL WORKS	850,216.59
ILLUMINA INC	884,493.57
IMMUNOMEDICS INC	(24,259.00)
INCYTE CORP	1,444,764.80

Domestic Equity Security Holdings	
Security Name	Market Value
INGERSOLL RAND PLC	1,571,892.90
INGEVITY CORP	1,125,630.50
INGREDION INC	131,159.00
INSPERITY INC	168,048.00
INSULET CORP	(102,322.80)
INTEGRA LIFESCIENCES HOLDING	1,687,867.50
INTEGRATED DEVICE TECH INC	3,491,803.00
INTEL CORP	5,291,263.64
INTERCONTINENTAL EXCHANGE IN	9,600,733.17
INTERNATIONAL GAME TECHNOLOG	1,206,975.00
INTERPUBLIC GROUP OF COS INC	(762,216.61)
INTERSECT ENT INC	665,245.26
INTL BUSINESS MACHINES CORP	2,096,188.47
INTL FLAVORS + FRAGRANCES	3,479,875.59
INTREXON CORP	275,438.64
INTUIT INC	1,989,956.65
INTUITIVE SURGICAL INC	4,089,976.80
INVESCO LTD	138,674.16
INVITATION HOMES INC	126,524.08
IPG PHOTONICS CORP	(288,776.21)
IQVIA HOLDINGS INC	378,598.03
IRHYTHM TECHNOLOGIES INC	1,222,014.24
IRON MOUNTAIN INC	176,828.96
ISHARES CORE S+P MID CAP ETF	127,699,973.94
ISHARES RUSSELL 2000 ETF	96,004,023.70
JABIL INC	689,162.00
JACK HENRY + ASSOCIATES INC	2,472,959.92
JACOBS ENGINEERING GROUP INC	4,161,825.86
JAZZ PHARMACEUTICALS PLC	1,581,357.72
JBG SMITH PROPERTIES	643,845.76
JEFFERIES FINANCIAL GROUP IN	107,649.36
JM SMUCKER CO/THE	217,738.21
JOHNSON + JOHNSON	14,491,024.50
JOHNSON CONTROLS INTERNATION	(421,711.95)
JONES LANG LASALLE INC	113,940.00
JPMORGAN CHASE + CO	12,461,193.00
JUNIPER NETWORKS INC	2,115,072.18
KANSAS CITY SOUTHERN	1,028,664.65
KAR AUCTION SERVICES INC	1,969,643.00
KELLOGG CO	59,176.38
KEURIG DR PEPPER INC	(407,522.16)
KEYCORP	3,528,636.32
KEYSIGHT TECHNOLOGIES IN	2,555,957.76
KIMBERLY CLARK CORP	2,677,931.82
KIMCO REALTY CORP	123,851.10
KINDER MORGAN INC	(85,482.04)
KIRBY CORP	3,900,750.24
KKR + CO INC A	(4,986.02)
KLA TENCOR CORP	1,048,196.37
KNIGHT SWIFT TRANSPORTATION	217,306.76
KOHL'S CORP	(417,212.26)
KOSMOS ENERGY LTD	898,961.25
KRAFT HEINZ CO/THE	1,692,031.52
KROGER CO	5,823,125.00
L BRANDS INC	121,290.75
L3 TECHNOLOGIES INC	3,611,433.36
LABORATORY CRP OF AMER HLDGS	1,393,245.36

Domestic Equity Security Holdings	
Security Name	Market Value
LAKELAND FINANCIAL CORP	1,499,976.00
LAM RESEARCH CORP	2,510,430.12
LAMB WESTON HOLDINGS INC	4,668,411.84
LANDSTAR SYSTEM INC	2,818,438.20
LANTHEUS HOLDINGS INC	1,060,678.75
LAS VEGAS SANDS CORP	372,573.90
LATTICE SEMICONDUCTOR CORP	635,083.00
LEAR CORP	162,912.36
LEGGETT + PLATT INC	(650,496.00)
LEIDOS HOLDINGS INC	152,993.44
LENNAR CORP A	229,419.00
LENNOX INTERNATIONAL INC	2,352,307.28
LHC GROUP INC	1,230,766.80
LIBERTY BROADBAND A	(416,498.00)
LIBERTY BROADBAND C	1,332,338.91
LIBERTY EXPEDIA HOLD A	2,065,086.22
LIBERTY GLOBAL PLC C	220,187.52
LIBERTY GLOBAL PLC A	84,122.28
LIBERTY MEDIA COR SIRIUSXM A	64,841.60
LIBERTY MEDIA COR SIRIUSXM C	132,240.48
LIBERTY MEDIA CORP LIBERTY A	(802,440.00)
LIBERTY MEDIA CORP LIBERTY C	122,646.50
LIBERTY PROPERTY TRUST	895,561.92
LINCOLN ELECTRIC HOLDINGS	1,288,487.85
LINCOLN NATIONAL CORP	2,287,297.18
LINDE PLC	4,804,783.68
LITTELFUSE INC	4,333,299.60
LIVANOVA PLC	1,657,893.75
LIVE NATION ENTERTAINMENT IN	142,628.00
LKQ CORP	1,107,241.80
LOCKHEED MARTIN CORP	1,654,566.96
LOEWS CORP	3,070,369.52
LOGMEIN INC	1,147,934.61
LOWE S COS INC	3,465,439.56
LOXO ONCOLOGY INC	676,818.24
LPL FINANCIAL HOLDINGS INC	3,275,415.00
LULULEMON ATHLETICA INC	244,679.32
LUXOFT HOLDING INC	1,264,711.50
LYONDELLBASELL INDU CL A	(559,001.52)
M + T BANK CORP	6,468,903.48
MACERICH CO/THE	92,186.40
MACQUARIE INFRASTRUCTURE COR	(661,736.00)
MACY S INC	182,462.06
MADISON SQUARE GARDEN CO A	653,188.00
MADRIGAL PHARMACEUTICALS INC	312,234.40
MAGNA INTERNATIONAL INC	283,062.60
MAGNOLIA OIL + GAS CORP	760,598.50
MANHATTAN ASSOCIATES INC	194,902.00
MANPOWERGROUP INC	1,052,805.60
MARATHON OIL CORP	249,802.80
MARATHON PETROLEUM CORP	13,578,260.01
MARKEL CORP	293,768.15
MARRIOTT INTERNATIONAL CL A	1,344,081.36
MARSH + MCLENNAN COS	1,860,089.00
MARTIN MARIETTA MATERIALS	5,842,205.04
MARVELL TECHNOLOGY GROUP LTD	4,047,969.51
MASCO CORP	2,307,299.16

Domestic Equity Security Holdings	
Security Name	Market Value
MASONITE INTERNATIONAL CORP	121,041.00
MASTERCARD INC A	15,320,455.15
MATADOR RESOURCES CO	579,812.55
MATTEL INC	(715,543.74)
MAXIM INTEGRATED PRODUCTS	155,651.85
MAXIMUS INC	143,198.00
MAXLINEAR INC	2,177,560.00
MCCORMICK + CO NON VTG SHRS	3,281,886.80
MCDONALD S CORP	5,731,249.32
MCKESSON CORP	441,327.65
MEDICAL PROPERTIES TRUST INC	(254,064.00)
MEDICINES COMPANY	689,920.44
MEDTRONIC PLC	6,565,038.00
MERCADOLIBRE INC	248,922.50
MERCK + CO. INC.	12,122,828.55
MERCURY SYSTEMS INC	920,736.30
MERIDIAN BIOSCIENCE INC	689,192.00
METLIFE INC	2,002,619.38
METTLER TOLEDO INTERNATIONAL	2,028,735.46
MGIC INVESTMENT CORP	2,195,815.50
MGM RESORTS INTERNATIONAL	851,938.42
MICHAEL KORS HOLDINGS LTD	111,939.84
MICHAELS COS INC/THE	231,534.00
MICROCHIP TECHNOLOGY INC	1,188,478.00
MICRON TECHNOLOGY INC	1,678,041.05
MICROSOFT CORP	49,222,954.97
MID AMERICA APARTMENT COMM	534,580.20
MIDDLEBY CORP	(108,071.96)
MOHAWK INDUSTRIES INC	(676,262.72)
MOLINA HEALTHCARE INC	1,814,659.08
MOLSON COORS BREWING CO B	1,346,997.60
MONDELEZ INTERNATIONAL INC A	5,962,428.47
MONEY MARKET FD FOR EBT	2.00
MONOLITHIC POWER SYSTEMS INC	4,709,636.25
MONSTER BEVERAGE CORP	412,217.50
MOODY S CORP	(303,746.76)
MOOG INC CLASS A	627,588.00
MORGAN STANLEY	6,355,339.90
MOSAIC CO/THE	213,875.62
MOTOROLA SOLUTIONS INC	1,477,803.84
MSCI INC	260,951.10
MULTI COLOR CORP	743,030.75
MURPHY OIL CORP	(280,937.29)
MYLAN NV	286,357.40
NASDAQ INC	187,774.14
NATIONAL BEVERAGE CORP	91,147.90
NATIONAL FUEL GAS CO	(408,723.48)
NATIONAL INSTRUMENTS CORP	821,378.00
NATIONAL OILWELL VARCO INC	915,279.80
NATIONAL RETAIL PROPERTIES	150,283.98
NATIONAL STORAGE AFFILIATES	1,534,018.50
NATUS MEDICAL INC	1,556,021.75
NEKTAR THERAPEUTICS	83,752.76
NETAPP INC	311,895.09
NETFLIX INC	6,519,929.94
NEUROCRINE BIOSCIENCES INC	2,057,393.51
NEW RELIC INC	1,051,800.30

Domestic Equity Security Holdings	
Security Name	Market Value
NEW RESIDENTIAL INVESTMENT	(700,553.00)
NEW YORK COMMUNITY BANCORP	(648,349.00)
NEWELL BRANDS INC	(776,820.33)
NEWMONT MINING CORP	374,739.75
NEWPARK RESOURCES INC	971,246.25
NEWS CORP CLASS A	3,524,515.50
NEXSTAR MEDIA GROUP INC CL A	2,587,256.00
NEXTERA ENERGY INC	9,833,866.50
NIELSEN HOLDINGS PLC	709,511.96
NIKE INC CL B	4,279,731.50
NISOURCE INC	2,695,719.00
NOBLE ENERGY INC	683,633.16
NORDSON CORP	2,187,924.20
NORDSTROM INC	108,834.35
NORFOLK SOUTHERN CORP	4,515,659.38
NORTHERN TRUST CORP	1,737,919.69
NORTHROP GRUMMAN CORP	6,093,112.00
NORWEGIAN CRUISE LINE HOLDIN	187,957.26
NOVANTA INC	1,008,630.00
NRG ENERGY INC	1,182,297.60
NU SKIN ENTERPRISES INC A	85,862.00
NUANCE COMMUNICATIONS INC	439,236.00
NUCANA PLC ADR	178,843.00
NUCOR CORP	327,957.30
NUTRIEN LTD	3,232,989.00
NUVASIVE INC	738,444.00
NVENT ELECTRIC PLC	1,536,713.20
NVIDIA CORP	6,085,063.50
NVR INC	933,367.17
NXP SEMICONDUCTORS NV	458,806.08
O REILLY AUTOMOTIVE INC	6,609,070.02
OCCIDENTAL PETROLEUM CORP	10,138,625.64
OGE ENERGY CORP	158,014.08
OIL STATES INTERNATIONAL INC	782,972.40
OLD DOMINION FREIGHT LINE	2,249,246.86
OLIN CORP	203,111.00
OLLIE S BARGAIN OUTLET HOLDI	979,825.32
OMNICOM GROUP	3,238,379.84
ON SEMICONDUCTOR CORP	141,672.31
ONE GAS INC	326,360.00
ONEOK INC	66,412.45
ORACLE CORP	3,682,434.00
OWENS CORNING	98,119.38
P G + E CORP	1,022,342.50
PACCAR INC	1,953,788.02
PACIFIC PREMIER BANCORP INC	2,042,876.00
PACKAGING CORP OF AMERICA	256,222.20
PALO ALTO NETWORKS INC	1,732,066.60
PARAMOUNT GROUP INC	960,840.00
PARKER HANNIFIN CORP	2,076,774.50
PARSLEY ENERGY INC CLASS A	1,994,096.26
PATTERSON COS INC	(486,997.86)
PAYCHEX INC	(169,520.30)
PAYCOM SOFTWARE INC	2,142,875.00
PAYLOCITY HOLDING CORP	420,386.22
PAYPAL HOLDINGS INC	5,104,431.18
PBF ENERGY INC CLASS A	326,700.00

Domestic Equity Security Holdings	
Security Name	Market Value
PENTAIR PLC	1,134,420.06
PENUMBRA INC	765,338.60
PEOPLE S UNITED FINANCIAL	(686,969.01)
PEPSICO INC	9,133,934.00
PERFORMANCE FOOD GROUP CO	2,074,961.00
PERRIGO CO PLC	159,107.50
PERSPECTA INC	1,888,603.50
PFIZER INC	19,768,212.00
PHILIP MORRIS INTERNATIONAL	6,936,430.76
PHILLIPS 66	2,442,869.40
PINNACLE FINANCIAL PARTNERS	2,441,870.90
PINNACLE WEST CAPITAL	980,140.80
PIONEER NATURAL RESOURCES CO	6,311,644.80
PIVOTAL SOFTWARE INC CL A	1,499,295.00
PLAINS GP HOLDINGS LP CL A	61,244.70
PLANET FITNESS INC CL A	1,539,054.86
PNC FINANCIAL SERVICES GROUP	1,884,004.65
POLARIS INDUSTRIES INC	90,405.72
POLYONE CORPORATION	712,082.80
POOL CORP	5,673,673.20
POPULAR INC	996,342.00
PORTLAND GENERAL ELECTRIC CO	357,630.00
POST HOLDINGS INC	2,090,365.89
POWER INTEGRATIONS INC	460,399.00
PPG INDUSTRIES INC	2,654,810.87
PPL CORP	403,645.84
PRA HEALTH SCIENCES INC	1,232,264.00
PRESIDIO INC	1,311,198.75
PRINCIPAL FINANCIAL GROUP	258,129.48
PROCTER + GAMBLE CO/THE	10,510,776.24
PROGRESSIVE CORP	11,868,841.56
PROLOGIS INC	4,058,843.84
PROPETRO HOLDING CORP	459,844.00
PRUDENTIAL FINANCIAL INC	3,249,033.55
PTC INC	2,093,888.20
PUBLIC SERVICE ENTERPRISE GP	1,508,877.45
PUBLIC STORAGE	1,152,117.72
PULTEGROUP INC	140,579.91
PURE STORAGE INC CLASS A	724,886.40
PVH CORP	3,083,244.45
QEP RESOURCES INC	77,694.00
QORVO INC	1,986,721.22
QUALCOMM INC	2,470,690.74
QUALYS INC	1,603,023.52
QUANTA SERVICES INC	598,990.00
QUEST DIAGNOSTICS INC	229,575.39
QURATE RETAIL INC	4,702,524.16
RALPH LAUREN CORP	114,323.30
RAPID7 INC	1,010,830.40
RAYMOND JAMES FINANCIAL INC	3,389,301.09
RAYONIER INC	224,289.00
RAYTHEON COMPANY	148,902.85
RBC BEARINGS INC	2,883,675.60
REALOGY HOLDINGS CORP	(303,876.00)
REALPAGE INC	(260,226.00)
REALTY INCOME CORP	(523,421.12)
RED HAT INC	3,046,475.80

Domestic Equity Security Holdings	
Security Name	Market Value
REGENCY CENTERS CORP	(268,695.72)
REGENERON PHARMACEUTICALS	785,470.50
REGIONS FINANCIAL CORP	297,330.36
REINSURANCE GROUP OF AMERICA	181,597.85
RENAISSANCERE HOLDINGS LTD	3,343,703.30
REPUBLIC SERVICES INC	335,362.68
RESIDEO TECHNOLOGIES INC	63,684.45
RESMED INC	2,608,306.22
RESTAURANT BRANDS INTERN	452,761.10
RETAIL PROPERTIES OF AME A	956,970.00
REV GROUP INC	344,709.00
REVANCE THERAPEUTICS INC	275,036.19
RINGCENTRAL INC CLASS A	891,258.84
RLJ LODGING TRUST	(213,200.00)
ROBERT HALF INTL INC	(651,508.00)
ROCKWELL AUTOMATION INC	372,889.44
ROLLINS INC	2,751,144.90
ROPER TECHNOLOGIES INC	2,644,944.48
ROSS STORES INC	5,266,060.80
ROWE T PRICE GOV RES FD	808,008.68
ROYAL CARIBBEAN CRUISES LTD	3,399,473.77
RPM INTERNATIONAL INC	296,251.20
RUBIUS THERAPEUTICS INC	327,018.96
RYANAIR HOLDINGS PLC SP ADR	2,197,272.00
RYDER SYSTEM INC	3,939,633.00
S+P GLOBAL INC	3,494,986.04
SABRA HEALTH CARE REIT INC	(685,568.00)
SABRE CORP	112,874.24
SAGE THERAPEUTICS INC	163,896.69
SAIA INC	869,117.40
SAILPOINT TECHNOLOGIES HOLDI	989,492.76
SALESFORCE.COM INC	7,689,769.74
SAREPTA THERAPEUTICS INC	2,727,158.70
SBA COMMUNICATIONS CORP	5,729,772.77
SCANA CORP	130,630.52
SCHLUMBERGER LTD	563,569.60
SCHNEIDER NATIONAL INC CL B	416,341.00
SCHWAB (CHARLES) CORP	2,569,751.81
SCOTTS MIRACLE GRO CO	(127,099.28)
SEAGATE TECHNOLOGY	(499,123.06)
SEALED AIR CORP	573,396.72
SEATTLE GENETICS INC	125,275.26
SEI INVESTMENTS COMPANY	123,446.40
SELECTIVE INSURANCE GROUP	2,436,076.50
SEMPRA ENERGY	3,211,944.72
SENSATA TECHNOLOGIES HOLDING	202,990.68
SERVICEMASTER GLOBAL HOLDING	1,649,662.74
SERVICENOW INC	1,049,248.65
SHERWIN WILLIAMS CO/THE	2,110,912.90
SIGNATURE BANK	113,810.67
SILICON LABORATORIES INC	2,929,052.46
SIMON PROPERTY GROUP INC	706,061.97
SIRIUS XM HOLDINGS INC	1,182,815.08
SITE CENTERS CORP	435,051.00
SITEONE LANDSCAPE SUPPLY INC	734,096.14
SKYWORKS SOLUTIONS INC	1,303,807.08
SL GREEN REALTY CORP	636,910.32

Domestic Equity Security Holdings	
Security Name	Market Value
SLEEP NUMBER CORP	926,960.22
SMITH (A.O.) CORP	125,025.60
SMITH + NEPHEW PLC SPON ADR	1,075,235.70
SNAP INC A	130,587.00
SNAP ON INC	(700,007.22)
SONOCO PRODUCTS CO	(597,871.89)
SOUTHERN CO/THE	(203,744.88)
SOUTHERN COPPER CORP	173,665.88
SOUTHWEST AIRLINES CO	134,745.52
SOUTHWEST GAS HOLDINGS INC	3,333,487.50
SPDR S+P 500 ETF TRUST	10,694,826.56
SPIRE INC	2,913,196.00
SPIRIT AEROSYSTEMS HOLD CL A	154,993.50
SPIRIT MTA REIT	51,336.00
SPLUNK INC	1,472,198.85
SPRINT CORP	93,376.08
SQUARE INC A	341,588.10
SS+C TECHNOLOGIES HOLDINGS	1,238,855.93
STANLEY BLACK + DECKER INC	2,998,529.08
STARBUCKS CORP	5,372,054.80
STATE STREET CORP	2,462,820.43
STEEL DYNAMICS INC	141,728.72
STERICYCLE INC	625,124.22
STERLING BANCORP/DE	(117,518.18)
STIFEL FINANCIAL CORP	712,175.48
STORE CAPITAL CORP	1,536,864.97
STRATEGIC EDUCATION INC	1,021,914.20
STRYKER CORP	1,358,552.25
SUNTRUST BANKS INC	3,867,386.12
SVB FINANCIAL GROUP	4,484,580.96
SWITCH INC A	(270,900.00)
SYMANTEC CORP	2,861,931.18
SYNCHRONY FINANCIAL	3,781,376.64
SYNEOS HEALTH INC	(295,125.00)
SYNOPSYS INC	4,829,058.00
SYNOVUS FINANCIAL CORP	595,014.00
SYSCO CORP	625,158.82
T MOBILE US INC	1,945,639.07
T ROWE PRICE GROUP INC	4,892.96
TABLEAU SOFTWARE INC CL A	2,544,000.00
TACTILE SYSTEMS TECHNOLOGY I	868,547.40
TAIWAN SEMICONDUCTOR SP ADR	143,653.72
TAKE TWO INTERACTIVE SOFTWRE	2,194,371.98
TAPESTRY INC	1,613,992.50
TARGA RESOURCES CORP	166,088.22
TARGET CORP	2,316,917.13
TD AMERITRADE HOLDING CORP	4,975,608.96
TE CONNECTIVITY LTD	819,753.57
TECH DATA CORP	294,516.00
TECHNIPFMC PLC	171,129.20
TEGNA INC	2,028,613.75
TELADOC HEALTH INC	1,098,272.92
TELEFLEX INC	241,937.28
TEMPUR SEALY INTERNATIONAL I	(393,300.00)
TERADATA CORP	415,055.20
TEREX CORP	322,569.00
TESLA INC	(174,054.40)

Domestic Equity Security Holdings	
Security Name	Market Value
TETRA TECH INC	943,560.02
TEXAS INSTRUMENTS INC	9,867,028.50
TEXAS ROADHOUSE INC	2,089,500.00
TEXTRON INC	1,393,910.91
THERMO FISHER SCIENTIFIC INC	3,707,305.14
TIFFANY + CO	178,732.20
TJX COMPANIES INC	5,003,542.64
TORCHMARK CORP	4,363,507.91
TORO CO	44,704.00
TOTAL SA SPON ADR	992,150.52
TOTAL SYSTEM SERVICES INC	3,188,437.67
TRACTOR SUPPLY COMPANY	210,018.48
TRADE DESK INC/THE CLASS A	1,115,104.48
TRANSCANADA CORP	1,486,619.40
TRANSDIGM GROUP INC	2,680,692.98
TRANSUNION	3,636,052.00
TRAVELERS COS INC/THE	2,051,317.50
TREASURY BILL	124,938.99
TRIMBLE INC	164,747.46
TRIPADVISOR INC	2,454,971.22
TRUPANION INC	1,009,056.18
TWENTY FIRST CENTURY FOX B	420,846.24
TWENTY FIRST CENTURY FOX A	1,652,055.84
TWITTER INC	1,240,475.88
TWO HARBORS INVESTMENT CORP	2,092,599.00
TYSON FOODS INC CL A	2,938,869.00
UDR INC	63,708.96
UGI CORP	185,551.30
ULTA BEAUTY INC	2,770,609.44
ULTIMATE SOFTWARE GROUP INC	2,154,856.00
ULTRAGENYX PHARMACEUTICAL IN	396,059.32
UNDER ARMOUR INC CLASS A	(351,032.22)
UNDER ARMOUR INC CLASS C	62,270.67
UNION BANKSHARES CORP	2,261,223.00
UNION PACIFIC CORP	6,079,631.86
UNIT CORP	483,021.00
UNITED COMMUNITY BANKS/GA	2,393,326.50
UNITED CONTINENTAL HOLDINGS	1,377,107.31
UNITED PARCEL SERVICE CL B	2,418,158.82
UNITED RENTALS INC	170,404.86
UNITED TECHNOLOGIES CORP	3,447,928.88
UNITED THERAPEUTICS CORP	95,614.20
UNITEDHEALTH GROUP INC	14,304,221.28
UNIVAR INC	2,434,282.80
UNIVERSAL DISPLAY CORP	344,337.60
UNIVERSAL HEALTH SERVICES B	2,762,588.56
UNUM GROUP	(222,347.84)
US BANCORP	1,878,041.50
US DOLLAR	(205,572.48)
US FOODS HOLDING CORP	572,684.00
US XPRESS ENTERPRISES INC A	287,232.00
VAIL RESORTS INC	170,342.56
VALERO ENERGY CORP	2,303,228.34
VALVOLINE INC	(299,750.85)
VARIAN MEDICAL SYSTEMS INC	(811,979.46)
VEEVA SYSTEMS INC CLASS A	215,171.88
VENATOR MATERIALS PLC	304,194.00

Domestic Equity Security Holdings	
Security Name	Market Value
VENTAS INC	1,398,250.35
VEREIT INC	139,803.95
VERISIGN INC	2,406,894.99
VERISK ANALYTICS INC	3,301,076.96
VERIZON COMMUNICATIONS INC	9,316,722.18
VERSUM MATERIALS INC	1,892,638.44
VERTEX PHARMACEUTICALS INC	9,730,822.62
VF CORP	(152,096.88)
VIACOM INC CLASS B	(424,358.40)
VIASAT INC	(359,595.00)
VICI PROPERTIES INC	514,572.00
VIRTU FINANCIAL INC CLASS A	927,128.16
VISA INC CLASS A SHARES	14,026,145.58
VISTEON CORP	1,591,572.84
VISTRA ENERGY CORP	155,606.22
VMWARE INC CLASS A	1,093,474.62
VOCERA COMMUNICATIONS INC	1,405,463.95
VORNADO REALTY TRUST	2,908,276.55
VOYA FINANCIAL INC	1,539,730.26
VULCAN MATERIALS CO	(827,351.20)
WABCO HOLDINGS INC	2,209,379.22
WABTEC CORP	468,005.50
WALGREENS BOOTS ALLIANCE INC	498,125.70
WALMART INC	3,305,055.15
WALT DISNEY CO/THE	6,317,813.70
WASTE CONNECTIONS INC	5,907,255.75
WASTE MANAGEMENT INC	2,363,663.39
WATERS CORP	295,614.55
WAYFAIR INC CLASS A	724,873.76
WEC ENERGY GROUP INC	445,134.02
WELLCARE HEALTH PLANS INC	5,125,277.81
WELLS FARGO + CO	12,463,948.80
WELLTOWER INC	(275,974.16)
WERNER ENTERPRISES INC	(259,124.88)
WESCO INTERNATIONAL INC	177,600.00
WESTERN ALLIANCE BANCORP	810,018.88
WESTERN DIGITAL CORP	2,956,490.90
WESTERN UNION CO	9,212.40
WESTLAKE CHEMICAL CORP	51,414.09
WESTROCK CO	190,725.76
WEX INC	890,501.48
WEYERHAEUSER CO	596,318.94
WHIRLPOOL CORP	137,434.82
WILLIAMS COS INC	(228,790.80)
WILLIS TOWERS WATSON PLC	2,910,245.04
WINGSTOP INC	1,004,252.55
WINTRUST FINANCIAL CORP	589,766.30
WOLVERINE WORLD WIDE INC	1,363,297.50
WORKDAY INC CLASS A	475,048.00
WORLDPAY INC CLASS A	3,364,219.31
WP CAREY INC	211,178.88
WR BERKLEY CORP	1,054,547.88
WR GRACE + CO	3,299,050.75
WW GRAINGER INC	273,889.20
WYNDHAM DESTINATIONS INC	3,619,660.80
WYNDHAM HOTELS + RESORTS INC	2,085,613.53
WYNN RESORTS LTD	199,303.65

Domestic Equity Security Holdings	
Security Name	Market Value
XCEL ENERGY INC	2,360,919.86
XEROX CORP	89,769.68
XILINX INC	2,144,836.11
XPO LOGISTICS INC	146,706.88
XYLEM INC	1,911,728.16
Y MABS THERAPEUTICS INC	260,962.20
YUM BRANDS INC	4,025,636.40
ZAYO GROUP HOLDINGS INC	95,859.48
ZEBRA TECHNOLOGIES CORP CL A	1,910,760.00
ZENDESK INC	1,996,254.00
ZILLOW GROUP INC A	260,869.00
ZILLOW GROUP INC C	82,518.54
ZIMMER BIOMET HOLDINGS INC	5,580,550.88
ZIONS BANCORP NA	160,597.08
ZOETIS INC	830,935.56
ZYNGA INC CL A	2,596,987.23
INTERNATIONAL PAPER CO	778,705.84
ELEMENT SOLUTIONS INC	1,924,995.50
STERIS LTD	2,404,125.00
SHORT TERM INVESTMENT FUND	37,961,467.06
Total Holdings	3,314,427,654.84

International Equity Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
BlackRock (ETF and Commingled)	969,869,658.31
Northern Trust	173,804,371.82
T. Rowe Price	165,332,524.75
J.P. Morgan	118,130,441.45
Times Square Capital Management	117,466,813.49
Dimensional Fund Advisors	105,596,310.09
Artisan Partners	71,381,757.97
Jacobs Levy Equity Management	44,168,533.94
State Street Global Advisors (Cash)	23,444,932.53
Total Holdings	1,789,195,344.35

International Equity Security Holdings	
Security Name	Market Value
3I GROUP PLC	271,555.23
58.COM INC ADR	1,550,406.00
77 BANK LTD/THE	158,170.72
A LIVING SERVICES CO LTD H	298,076.47
AALBERTS INDUSTRIES NV	340,852.06
ABCAM PLC	795,632.70
ABN AMRO GROUP NV CVA	1,609,034.29
ACCELL GROUP	476,461.77
ACKERMANS + VAN HAAREN	148,557.80
ACWI EX US SUPERFUN	763,446,016.70
ADASTRIA CO LTD	426,067.54
ADIDAS AG	2,347,828.47
ADVANTEST CORP	1,294,674.38
AECI LTD	212,243.70
AEGON NV	615,349.98
AEM HOLDINGS LTD 1	11,379.31
AFTERPAY TOUCH GROUP LTD	240,997.99
AGFA GEVAERT NV	43,164.04
AGRICULTURAL BANK OF CHINA H	35,047.61
AIA GROUP LTD	2,547,082.45
AICHI BANK LTD/THE	120,904.16
AIN HOLDINGS INC	337,137.13
AIR LIQUIDE SA	2,270,470.73
AIR NEW ZEALAND LTD	109,115.39
AIRTAC INTERNATIONAL GROUP	342,177.18
AKBANK T.A.S.	1,484,840.09
AKER BP ASA	207,573.49
ALBAAD MASSUOT YITZHAK LTD	4.55
ALBARAKA TURK KATILIM BANKAS	19,735.02
ALEXANDER FORBES GROUP HOLDI	31,978.05
ALIBABA GROUP HOLDING SP ADR	4,686,012.09
ALLIANZ MALAYSIA BHD	18,245.61
ALLIANZ SE REG	3,630,430.67
ALPARGATAS SA PEF	489,202.86
ALPEK SA DE CV	238,360.52
ALS LTD	353,640.35
ALTUS GROUP LTD	104,416.28
ALVIVA HOLDINGS LTD	53,735.97
AMADEUS IT GROUP SA	2,288,447.97
AMCOR LIMITED	2,577,428.18
AMER SPORTS OYJ	1,950,396.92
AMG ADVANCED METALLURGICAL	113,876.35
AMPLIFON SPA	266,472.27
AN HUI WENERGY CO LTD A	248,859.26
ANHEUSER BUSCH INBEV SA/NV	2,539,252.22
ANICOM HOLDINGS INC	1,033,217.88
ANRITSU CORP	591,122.45
AON PLC	3,786,191.92
APPLUS SERVICES SA	245,790.25
ARAKAWA CHEMICAL INDUSTRIES	11,949.14
ARCADIS NV	674,274.47
ARCLAND SAKAMOTO CO LTD	50,523.63
ASAHI CO LTD	254,594.18
ASAHI GROUP HOLDINGS LTD	2,513,579.73

International Equity Security Holdings	
Security Name	Market Value
ASAHI YUKIZAI CORP	40,058.33
ASIA PILE HOLDINGS CORP	50,353.19
ASICS CORP	951,478.83
ASKA PHARMACEUTICAL CO LTD	64,632.91
ASML HOLDING NV	1,791,062.72
ASOS PLC	571,587.39
ASR NEDERLAND NV	2,009,355.51
ASSA ABLOY AB B	3,020,937.30
ATLAS COPCO AB A SHS	1,804,048.29
ATRIA OYJ	23,363.10
AUSTRALIAN DOLLAR	559.57
AUTO TRADER GROUP PLC	2,048,626.16
AVANZA BANK HOLDING AB	127,091.71
AVAST PLC	277,154.42
AVEVA GROUP PLC	655,441.84
AXIS CAPITAL HOLDINGS LTD	568,969.52
XYZ CO LTD	2,114.57
AZUL SA ADR	437,585.07
B3 SA BRASIL BOLSA BALCAO	3,302,352.83
BACTIGUARD HOLDING AB	9,218.13
BADGER DAYLIGHTING LTD	1,008,255.24
BAIDU INC SPON ADR	3,526,946.80
BANCO BRADESCO ADR	2,569,817.60
BANCO DO BRASIL S.A.	1,048,371.54
BANK HAPOALIM BM	738,952.14
BANK LEUMI LE ISRAEL	3,868,584.14
BANK OF KOCHI LTD	11,024.93
BANK OF MONTREAL	2,285,518.24
BANK TABUNGAN NEGARA PERSERO	328,857.58
BAOSHAN IRON + STEEL CO A	230,609.55
BAOZUN INC SPN ADR	260,348.73
BARCO N.V.	1,037,754.92
BB SEGURIDADE PARTICIPACOES	1,789,621.62
BEAZLEY PLC	445,257.15
BECHTLE AG	930,287.18
BEIJING CHUNLIZHENGDA MEDI H	26,285.71
BEIJING SHOUGANG CO LTD A	125,226.12
BELL PARK CO LTD	11,462.43
BELLEVUE GROUP AG	20,768.11
BELLWAY PLC	286,453.55
BERNER KANTONALBANK AG REG	62,245.89
BETSSON AB	32,284.89
BHP GROUP PLC	2,865,167.66
BHP GROUP PLC ADR	71,967.02
BIO PAPPEL SAB DE CV	10,103.38
BIOGAIA AB B SHS	36,671.05
BK BRASIL OPERACAO E ASSESSO	168,075.86
BLACKROCK CASH	0.83
BLOOMSBURY PUBLISHING PLC	10,249.52
BLUESCOPE STEEL LTD	427,133.33
BML INC	38,581.78
BNK FINANCIAL GROUP INC	766,299.67
BOIRON SA	151,532.05
BOUSTEAD SINGAPORE LTD	9,860.60

International Equity Security Holdings	
Security Name	Market Value
BOVIS HOMES GROUP PLC	298,445.24
BP PLC	677,574.81
BRAMBLES LTD	2,161,621.91
BRASKEM SA PREF A	464,539.77
BRAZILIAN REAL	3,458.67
BREADTALK GROUP LTD	32,005.87
BRITISH AMERICAN TOBACCO PLC	2,313,334.84
BROADCOM INC	4,780,718.28
BRP INC/CA SUB VOTING	326,050.18
BUCHER INDUSTRIES AG REG	999,613.31
BUNKA SHUTTER CO LTD	551,858.91
BURBERRY GROUP PLC	1,935,234.48
BURFORD CAPITAL LTD	573,986.47
BUSAN CITY GAS CO LTD	20,993.37
BUSINESS BRAIN SHOWA OTA INC	34,529.46
CAFE24 CORP	348,352.75
CAMIL ALIMENTOS SA	903,862.48
CAN IMPERIAL BK OF COMMERCE	2,143,632.98
CANACCORD GENUITY GROUP INC	683,376.19
CANADA GOOSE HOLDINGS INC	830,181.98
CANADIAN DOLLAR	315,644.69
CANADIAN NATL RAILWAY CO	4,104,290.17
CANADIAN WESTERN BANK	820,666.10
CANFOR PULP PRODUCTS INC	82,474.22
CAPCOM CO LTD	43,552.84
CAPGEMINI SE	2,176,112.28
CARD FACTORY PLC	351,730.96
CARL ZEISS MEDITEC AG BR	581,518.47
CARLSBERG AS B	4,944,892.07
CARLSBERG BREWERY MALAYSIA B	48,574.95
CCC SA	632,061.54
CELLNEX TELECOM SA	232,403.72
CGI GROUP INC CLASS A	5,311,524.38
CHAILEASE HOLDING CO LTD	452,643.46
CHECK POINT SOFTWARE TECH	587,363.30
CHENG UEI PRECISION INDUSTRY	42,408.17
CHICONY ELECTRONICS CO LTD	735,023.02
CHINA CONSTRUCTION BANK H	1,046,227.34
CHINA MAN MADE FIBER CORP	67,149.36
CHINA RESOURCES CEMENT	374,590.48
CHINA SHENHUA ENERGY CO H	334,242.31
CHINA ZHENG TONG AUTO SERVICE	517,142.55
CHROMA ATE INC	395,419.20
CIA CERVECERIAS UNI SPON ADR	207,372.76
CIA DE DISTRIBUCION INTEGRAL	26,088.78
CIA DE GAS DE SAO PAULO PR A	54,388.18
CIA SANEAMENTO BASICO DE SP	1,302,831.71
CIA SIDERURGICA NACIONAL SA	531,665.87
CIE FINANCIERE RICHEMONT REG	4,558,201.46
CIELO SA	1,123,799.68
CINDA REAL ESTATE CO LTD A	284,201.90
CK HUTCHISON HOLDINGS LTD	842,655.70
CLEANAWAY WASTE MANAGEMENT L	284,990.69
CLICKS GROUP LTD	1,933,784.74

International Equity Security Holdings	
Security Name	Market Value
CLINUVEL PHARMACEUTICALS LTD	30,403.36
CLOETTA AB B SHS	492,599.98
CNOOC LTD	724,823.90
COCHLEAR LTD	3,139,266.55
COGECO COMMUNICATIONS INC	38,529.80
COGECO INC	23,111.79
COMMERCIAL INTL BANK ADR	22,555.25
COMPAGNIE DE SAINT GOBAIN	1,303,392.54
COMPAGNIE DES ALPES	58,391.63
COMPASS GROUP PLC	6,291,143.00
COMPUTACENTER PLC	237,247.47
CONCENTRADORA FIBRA DANHOS S	55,270.01
CONSTELLATION SOFTWARE INC	63,981.55
CONSTRUCC Y AUX DE FERROCARR	1,035,626.49
COSAN LTD CLASS A SHARES	187,572.00
COSMOS PHARMACEUTICAL CORP	418,128.79
CRITEO SA SPON ADR	106,670.40
CSE GLOBAL LTD	30,556.13
CSL LTD	1,182,167.71
CTI ENGINEERING CO LTD	31,120.63
CTRIP.COM INTERNATIONAL ADR	971,859.90
DAEWON SAN UP CO LTD	14,986.72
DAEYANG ELECTRIC CO LTD	32,538.67
DAIBIRU CORP	694,865.79
DAIICHI SANKYO CO LTD	195,206.67
DAINICHI CO LTD	18,365.77
DAISUE CONSTRUCTION CO LTD	42,918.47
DAITO TRUST CONSTRUCT CO LTD	191,596.41
DAIWA HOUSE INDUSTRY CO LTD	4,592,274.77
DALATA HOTEL GROUP PLC	191,765.18
DANIELI + CO RSP	74,942.39
DANISH KRONE	153.34
DBS GROUP HOLDINGS LTD	3,871,742.04
DE LA RUE PLC	346,135.77
DECHRA PHARMACEUTICALS PLC	136,325.74
DENSO CORP	1,070,336.78
DENTIUM CO LTD	200,564.62
DESCARTES SYSTEMS GRP/THE	278,600.70
DESCENTE LTD	419,751.17
DEUTSCHE BOERSE AG	3,471,075.34
DEUTSCHE LUFTHANSA REG	642,699.73
DEUTSCHE POST AG REG	854,994.55
DFA EMERGING MARKETS SMALL CAP	25,917,939.49
DFA INTERNATIONAL SMALL COMPAN	79,678,370.60
DGB FINANCIAL GROUP INC	1,115,527.02
DIAGEO PLC	1,811,359.17
DIC ASSET AG	97,773.72
DIXONS CARPHONE PLC	212,333.57
DOMETIC GROUP AB	491,186.97
DOOSAN BOBCAT INC	410,505.02
DOWA HOLDINGS CO LTD	715,854.71
DRAX GROUP PLC	120,991.32
DUNI AB	301,574.64
DUTECH HOLDINGS LTD	6,866.47

International Equity Security Holdings	
Security Name	Market Value
DYNAM JAPAN HOLDINGS CO LTD	31,456.00
ECKERT + ZIEGLER STRAHLEN UN	29,764.65
ECLAT TEXTILE COMPANY LTD	464,196.25
ECOPETROL SA SPONSORED ADR	848,563.68
EDF	459,444.70
EI GROUP PLC	208,550.34
EIDAI CO LTD	50,239.26
EL.EN. SPA	152,672.76
ELECTROCOMPONENTS PLC	343,604.27
ELEKTA AB B SHS	537,892.98
EMAK SPA	25,658.98
EMPEROR ENTERTAINMENT HOTEL	19,848.39
ENCE ENERGIA Y CELULOSA SA	241,075.75
ENEL AMERICAS SA ADR	379,349.76
EPIROC AB A	3,373,212.80
EQUINOR ASA	4,374,464.44
ERSTE GROUP BANK AG	1,018,172.65
ESSILORLUXOTTICA	2,145,930.16
ESSO STE ANONYME FRANCAISE	28,098.96
ESSO THAILAND PCL NVDR	91,254.91
EURO CURRENCY	1,873.05
EURONEXT NV	328,844.98
EVRAZ PLC	402,005.74
EXCEL CO LTD	32,599.01
EXOR NV	1,094,281.62
FABEGE AB	382,167.30
FACC AG	190,417.25
FAIRFAX FINANCIAL HLDGS LTD	1,262,418.82
FALCO HOLDINGS CO LTD	44,906.35
FANCL CORP	1,105,249.06
FANUC CORP	2,917,231.01
FAR EASTERN DEPARTMENT STORE	172,645.35
FAVELLE FAVCO BHD	17,030.85
FERGUSON PLC	3,200,959.17
FERREXPO PLC	21,166.24
FEVERTREE DRINKS PLC	211,924.88
FIAT CHRYSLER AUTOMOBILES NV	39,693.96
FIBI HOLDINGS	95,739.54
FII BTG PACTUAL CORP OFFICE	71,826.03
FILA KOREA LTD	491,127.89
FINECOBANK SPA	2,327,317.56
FIRST PACIFIC CO	209,836.07
FIRSTSERVICE CORP	314,037.79
FISCHER (GEORG) REG	289,611.99
FOMENTO ECONOMICO MEX SP ADR	3,616,595.45
FOUNTAIN SET HLDGS	35,819.07
FRENCKEN GROUP LTD	5,300.07
FRESENIUS SE + CO KGAA	1,072,561.23
FSE SERVICES GROUP LTD	35,699.00
FUJI CORP	48,972.34
FUJI OIL HOLDINGS INC	1,343,663.13
FUJITSU LTD	1,466,567.93
FURUSATO INDUSTRIES LTD	28,037.19
G 7 HOLDINGS INC	46,496.83

International Equity Security Holdings	
Security Name	Market Value
G J STEEL PCL NVDR	4,346.68
GAKKEN HOLDINGS CO LTD	31,062.30
GALAPAGOS NV	432,464.72
GALAXY ENTERTAINMENT GROUP L	3,059,487.70
GANSU JINGYUAN COAL INDUST A	101,121.81
GAZTRANSPORT ET TECHNIGA SA	381,049.09
GDS HOLDINGS LTD ADR	369,947.98
GEA GROUP AG	1,192,728.20
GENTERA SAB DE CV	102,858.98
GERRESHEIMER AG	1,091,758.92
GIANT MANUFACTURING	832,107.88
GLOBANT SA	566,184.96
GMO PAYMENT GATEWAY INC	422,294.13
GO AHEAD GROUP PLC	188,884.63
GOODBABY INTERNATIONAL HOLDI	614,579.75
GRAN TIERRA ENERGY INC	417,392.00
GRAND CITY PROPERTIES	886,415.55
GRANGES AB	445,227.19
GREAT WEST LIFECO INC	869,457.61
GREATVIEW ASEPTIC PACKAGING	549,886.01
GREENE KING PLC	323,944.49
GREGGS PLC	1,257,057.75
GRENDENE SA	544,586.21
GRUPO SIMEC S.A. SER B	39,662.63
H LUNDBECK A/S	777,205.06
HALLENSTEIN GLASSON HOLDINGS	26,972.30
HANISON CONSTRUCTION HOLDING	4,419.75
HAPPINET CORP	42,349.72
HARGREAVES LANSDOWN PLC	3,566,757.49
HARIMA CHEMICALS GROUP INC	26,164.15
HELLENIC TELECOMMUN ORGANIZA	323,654.06
HENAN SHUANGHUI INVESTMENT A	2,119,605.67
HESTEEL CO LTD A	131,168.56
HIGH ARCTIC ENERGY SERVICES	23,616.01
HIKMA PHARMACEUTICALS PLC	1,300,654.99
HKT TRUST AND HKT LTD SS	331,368.50
HOLLYSYS AUTOMATION TECHNOLO	790,068.71
HOLTEK SEMICONDUCTOR INC	9,483.68
HOMESERVE PLC	1,496,428.23
HON HAI PRECISION IND LTD	818,378.38
HONG KONG DOLLAR	2,104.36
HOWDEN JOINERY GROUP PLC	1,186,785.54
HOYA CORP	3,527,115.71
HUHTAMAKI OYJ	1,130,485.11
HURXLEY CORP	14,888.57
HWASUNG INDUSTRIAL CO LTD	50,252.29
HYUNDAI CORPORATION	51,097.78
HYUNDAI CORPORATION HOLDINGS	46,287.87
HYUNDAI MIPO DOCKYARD	218,480.01
ICICI BANK LTD SPON ADR	3,866,179.38
ICON PLC	1,651,949.85
IDEC CORP	675,208.49
IDOM INC	436,476.33
IDORSIA LTD	203,564.46

International Equity Security Holdings	
Security Name	Market Value
IG GROUP HOLDINGS PLC	217,248.36
IMMOBILIARE GRANDE DISTRIBUZ	122,365.73
IND + COMM BK OF CHINA H	2,094,817.58
INDONESIAN RUPIAH	-
INDUSTRIA DE DISENO TEXTIL	2,202,715.78
INDUSTRIAS ROMI SA	3,008.11
INFINEON TECHNOLOGIES AG	1,751,654.10
INFOCOM CORP	204,165.34
INFORMA PLC	4,137,752.25
INFOTEL	38,190.35
ING GROEP NV	2,081,895.91
INMOBILIARIA COLONIAL SOCIMI	218,873.59
INNER MONGOLIA YUAN XING A	304,288.71
INSAS BHD	33,402.90
INTERMEDIATE CAPITAL GROUP	416,023.41
INTERPUMP GROUP SPA	1,371,338.49
INTERTEK GROUP PLC	1,626,926.96
INTERTRUST NV	1,113,652.79
INTERXION HOLDING NV	444,382.80
INTESA SANPAOLO	1,810,851.21
INTOPS CO LTD	44,317.98
INVESTEC PLC	539,982.46
INVESTOR AB B SHS	7,188,756.54
IPSEN	1,136,658.24
IPSOS	70,840.06
IRB BRASIL RESSEGUROS SA	1,748,552.41
IS YATIRIM MENKUL DEGERLER A	32,292.27
ISHARES MSCI EAFE ETF	81,410,300.00
ISHARES MSCI EAFE SMALL CAP ET	1,062,310.00
ISHARES MSCI EMERGING MARKETS	57,222,900.00
ISHARES MSCI INDIA SMALL CAP E	1,172,528.00
ISRA VISION AG	75,613.19
ISRAEL DISCOUNT BANK A	474,799.14
JAFCO CO LTD	461,901.29
JAPAN MEDICAL DYNAMIC MKT	20,997.13
JAPAN POST HOLDINGS CO LTD	1,660,301.69
JAPAN TOBACCO INC	992,083.12
JAPANESE YEN	3,255.62
JARDINE CYCLE + CARRIAGE LTD	417,560.53
JARDINE MATHESON HLDGS LTD	1,920,408.00
JARDINE STRATEGIC HLDGS LTD	385,455.00
JBCC HOLDINGS INC	185,265.46
JD SPORTS FASHION PLC	1,284,095.90
JD.COM INC ADR	1,294,248.41
JENOPTIK AG	701,647.42
JERONIMO MARTINS	1,344,520.56
JIANGXI BLACK CAT CARBON A	320,191.68
JK HOLDINGS CO LTD	30,652.14
JOHNSON MATTHEY PLC	1,477,897.21
JULIUS BAER GROUP LTD	3,182,827.36
JUMBO INTERACTIVE LTD	34,908.81
JUNGFRAUBAHN HOLDING AG REG	44,303.10
JUPITER FUND MANAGEMENT	754,546.29
KAKAKU.COM INC	1,315,140.14

International Equity Security Holdings	
Security Name	Market Value
KAO CORP	5,499,667.32
KASIKORNBANK PCL FOREIGN	1,344,318.18
KASIKORNBANK PCL NVDR	844,886.36
KATHMANDU HOLDINGS LTD	24,199.63
KAWASUMI LABORATORIES INC	23,223.81
KCOM GROUP PLC	37,442.93
KENDRION NV	24,465.23
KERUR HOLDINGS LTD	89,682.10
KEYENCE CORP	3,552,476.87
KG CHEMICAL CORP	15,266.71
KH NEOCHEM CO LTD	113,300.82
KINDRED GROUP PLC	115,618.83
KING YUAN ELECTRONICS CO LTD	1,075,625.47
KINGSPAN GROUP PLC	1,329,188.59
KIRKLAND LAKE GOLD LTD	532,722.80
KITA NIPPON BANK LTD/THE	18,317.46
KNOW IT AB	84,666.81
KOBAYASHI PHARMACEUTICAL CO	742,131.89
KOMATSU WALL INDUSTRY CO LTD	42,371.60
KOMERCNI BANKA AS	753,395.52
KONE OYJ B	1,516,131.72
KONINKLIJKE AHOLD DELHAIZE N	1,663,240.93
KONINKLIJKE PHILIPS NV	555,574.33
KORIAN	516,379.87
KSB SE + CO KGAA VORZUG	7,773.42
KT CORP SP ADR	955,768.86
KUEHNE NAGEL INTL AG REG	2,060,461.15
KUKBO DESIGN CO LTD	18,638.47
KUNLUN ENERGY CO LTD	322,274.52
KVAERNER ASA	34,211.42
KWEICHOW MOUTAI CO LTD A	2,890,969.08
LABRADOR IRON ORE ROYALTY CO	239,595.84
LARGO RESOURCES LTD	395,860.18
LASERTEC CORP	240,065.62
LEGRAND SA	1,626,245.80
LEOPALACE21 CORP	154,983.37
LF CORP	64,140.53
LG ELECTRONICS INC	990,892.72
LI NING CO LTD	458,122.32
LINGYUAN IRON + STEEL CO A	443,412.03
LINX SA	313,740.57
LIPPO LTD	2,677.11
LIU CHONG HING INVESTMENT	74,550.25
LIVECHAT SOFTWARE SA	13,158.32
LOGITECH INTERNATIONAL REG	530,039.60
LONZA GROUP AG REG	1,116,153.38
LOTTE FINE CHEMICAL CO LTD	238,066.45
LUBELSKI WEGIEL BOGDANKA SA	16,154.36
LUXOFT HOLDING INC	419,796.00
M DIAS BRANCO SA	679,145.97
MACQUARIE MEXICO REAL ESTATE	167,502.36
MAGAZINE LUIZA SA	292,459.06
MAHINDRA + MAHINDRA SPON GDR	1,604,572.20
MAISONS DU MONDE SA	362,270.06

International Equity Security Holdings	
Security Name	Market Value
MAKEMYTRIP LTD	597,690.78
MAKITA CORP	2,591,113.34
MALAYSIAN PACIFIC INDUSTRIES	78,333.53
MALAYSIAN RINGGIT	10,268.55
MAN GROUP PLC	1,089,925.29
MANDOM CORP	24,691.25
MAPLE LEAF FOODS INC	340,174.26
MATAS A/S	93,326.70
MATSUI CONSTRUCTION CO LTD	26,906.07
MEDCAP AB	36,637.82
MEDIOBANCA SPA	2,177,666.08
MEDTRONIC PLC	4,593,389.04
MEITEC CORP	1,086,592.54
MELCO INTERNATIONAL DEVELOP.	477,005.12
MERIDA INDUSTRY CO LTD	785,698.02
METALL ZUG AG SHS B REG	30,432.14
METALURGICA GERDAU SA PEF	67,148.29
METTLER TOLEDO INTERNATIONAL	1,986,882.54
MEXICAN PESO (NEW)	148,434.77
MEXICHEM SAB DE CV	403,390.65
MI CHANG OIL INDUSTRIAL CO	46,141.33
MICHELIN (CGDE)	1,312,131.68
MINMETALS LAND LTD	26,436.42
MIXI INC	157,362.26
MIZUHO FINANCIAL GROUP INC	1,512,622.25
MLP SE	10,628.09
MMC NORILSK NICKEL PJSC ADR	184,598.40
MMI HOLDINGS LTD	320,280.39
MODEC INC	312,831.43
MOL HUNGARIAN OIL AND GAS PL	387,267.08
MOMENTUM GROUP AB CLASS B	36,083.06
MONCLER SPA	238,477.31
MORGUARD CORP	25,773.91
MORITA HOLDINGS CORP	543,473.55
MORPHOSYS AG	415,274.08
MORY INDUSTRIES INC	41,510.28
MOTOR OIL (HELLAS) SA	296,908.01
MR PRICE GROUP LTD	1,577,584.50
MS+AD INSURANCE GROUP HOLDIN	2,417,904.57
MSCI EMF	7,631,384.70
MULLEN GROUP LTD	548,699.06
MULTICAMPUS CO LTD	85,923.46
MULTIPOLAR TECHNOLOGY TBK PT	12,827.82
MURATA MANUFACTURING CO LTD	1,117,723.19
N FIELD CO LTD	362,708.84
NABTESCO CORP	334,127.51
NAC CO LTD	82,052.59
NAFCO CO LTD	11,265.55
NAGANO BANK LTD/THE	16,613.04
NAKANO CORP	25,469.63
NASPERS LTD N SHS	3,283,736.78
NATIONAL BANK OF CANADA	3,746,707.36
NAVER CORP	3,084,769.68
NESTE OYJ	97,254.25

International Equity Security Holdings	
Security Name	Market Value
NEW ISRAELI SHEQEL	1,012.79
NEW ORIENTAL EDUCATIO SP ADR	157,578.75
NEW TAIWAN DOLLAR	153,405.96
NEW ZEALAND DOLLAR	5,426.88
NEXON CO LTD	1,836,520.07
NEXTDC LTD	313,652.30
NICE INFORMATION SERVICE CO	132,179.20
NICE LTD SPON ADR	386,309.70
NICHIIGAKKAN CO LTD	130,872.72
NICHIREKI CO LTD	24,906.35
NIDEC CORP	1,080,185.02
NIEN MADE ENTERPRISE CO LTD	207,307.15
NIHON KOHDEN CORP	471,813.33
NIHON M+A CENTER INC	357,500.80
NIHON PARKERIZING CO LTD	528,671.56
NIHON YAMAMURA GLASS CO LTD	19,829.56
NILFISK HOLDING A/S	873,209.05
NIPPON TELEGRAPH + TELEPHONE	1,225,538.90
NISSAN TOKYO SALES HOLDINGS	41,698.95
NISSHIN FUDOSAN CO LTD	43,129.93
NN GROUP NV	322,668.66
NOMAD FOODS LTD	437,294.88
NORCROS PLC	27,607.95
NORDEA BANK ABP	1,940,509.21
NOROO PAINT + COATINGS CO LT	66,596.76
NORTH AMERICAN CONSTRUCTION	27,634.50
NORTH WEST CO INC/THE	703,947.87
NORTHERN STAR RESOURCES LTD	527,552.09
NORWEGIAN KRONE	(0.96)
NOVARTIS AG REG	10,979,334.10
NOVO NORDISK A/S B	1,975,291.09
NOVOLIPETSK STEEL PJSC GDR	67,198.56
NOVOZYMES A/S B SHARES	2,439,291.83
NUFLARE TECHNOLOGY INC	40,892.31
NUTRIEN LTD	2,199,553.55
OENON HOLDINGS INC	15,497.43
OITA BANK LTD/THE	335,870.21
OLYMPUS CORP	1,298,136.08
OMV AG	1,572,149.61
ONTEX GROUP NV	773,109.69
ORION OYJ CLASS A	196,948.48
ORION OYJ CLASS B	785,923.94
ORIX JREIT INC	462,171.99
OTP BANK PLC	882,551.43
OUTOTEC OYJ	216,978.06
OUTSOURCING INC	199,236.20
OVERSEAS CHINESE TOWN ASIA	34,501.10
OXFORD INSTRUMENTS PLC	385,533.31
PARADOX INTERACTIVE AB	122,592.40
PAREF	1,543.25
PAX GLOBAL TECHNOLOGY LTD	449,295.28
PEGASUS HAVA TASIMACILIGI AS	85,538.01
PERNOD RICARD SA	2,324,184.02
PETROBRAS PETROLEO BRAS PR	1,352,344.19

International Equity Security Holdings	
Security Name	Market Value
PETROCHINA CO LTD H	1,767,666.54
PETRONAS DAGANGAN BHD	250,090.74
PEUGEOT SA	1,738,670.51
PHILIP MORRIS INTERNATIONAL	2,677,476.56
PHILIPPINE PESO	1,550.60
PIGEON CORP	1,752,084.95
PING AN INSURANCE GROUP CO H	3,183,990.37
POLISH ZLOTY	3,349.04
POLSKI KONCERN NAFTOWY ORLEN	1,552,661.77
POLSKIE GORNICTWO NAFTOWE I	343,328.64
PORTO SEGURO SA	189,721.99
POSTNL NV	777,143.78
POUND STERLING	41,952.53
PRAIRIESKY ROYALTY LTD	2,032,321.69
PRESSANCE CORP	396,408.88
PROACT IT GROUP AB	27,092.50
PROLOGIS PROPERTY MEXICO SA	221,920.24
PRUDENTIAL PLC	4,249,429.05
PTT EXPLOR + PROD PCL NVDR	687,762.59
PTT PCL NVDR	545,331.70
PUBLIC BANK BERHAD	1,585,958.14
PUREGOLD PRICE CLUB INC	73,382.52
QANTAS AIRWAYS LTD	1,537,050.15
QBE INSURANCE GROUP LTD	300,848.04
QGEP PARTICIPACOES SA	163,080.69
QUALICORP CONS E CORR SEG SA	176,932.98
QUEBECOR INC CL B	951,126.08
RADWARE LTD	48,917.34
RAIA DROGASIL SA	1,368,149.55
RATIONAL AG	1,086,376.40
RECKITT BENCKISER GROUP PLC	2,944,943.75
RECORDATI SPA	147,091.28
RED ELECTRICA CORPORACION SA	2,624,810.35
RELX PLC	7,295,739.49
RENGO CO LTD	221,519.39
RENHE PHARMACY CO LTD A	125,471.62
RENO DE MEDICI SPA	30,203.50
RENTOKIL INITIAL PLC	625,011.49
REPSOL SA	129,426.42
RESERVED NACC1 FUND 1236	60,159,056.08
REUNERT LTD	56,203.07
REVENIO GROUP OYJ	37,948.09
RHEINMETALL AG	465,283.68
RHYTHM WATCH CO LTD	31,155.27
RIGHTMOVE PLC	2,352,289.21
ROBERT WALTERS PLC	51,275.13
ROCHE HOLDING AG GENUSSSCHEIN	2,045,616.76
ROCKY MOUNTAIN DEALERSHIPS	47,787.38
ROGERS COMMUNICATIONS INC B	4,087,573.58
ROHTO PHARMACEUTICAL CO LTD	429,294.08
ROTORK PLC	347,735.37
ROYAL BANK OF CANADA	2,528,585.74
ROYAL DUTCH SHELL PLC A SHS	8,909,722.85
ROYAL DUTCH SHELL PLC B SHS	1,648,540.45

International Equity Security Holdings	
Security Name	Market Value
ROYAL UNIBREW	110,668.89
RSA INSURANCE GROUP PLC	1,532,369.69
RUBIS	323,956.76
RUSSEL METALS INC	293,603.75
RYANAIR HOLDINGS PLC SP ADR	1,624,483.14
S.O.I.T.E.C.	301,016.95
SAAB AB B	417,720.76
SAAB AB B BTA	106,543.90
SAFRAN SA	3,194,979.97
SAKATA SEED CORP	294,873.08
SALMAR ASA	291,473.87
SAMINDO RESOURCES TBK PT	15,413.39
SAMPO OYJ A SHS	2,094,166.44
SAMSUNG ELECTRONICS CO LTD	3,383,596.70
SAMSUNG FIRE + MARINE INS	1,817,039.79
SAN MIGUEL CORP	79,531.24
SANDNES SPAREBANK	26,994.57
SANKYU INC	231,258.26
SANLAM LTD	2,525,668.61
SANSTEEL MINGUANG CO LTD A	464,416.88
SANXIANG IMPRESSION CO LTD A	59,341.65
SAP SE	8,218,131.35
SARACEN MINERAL HOLDINGS LTD	479,043.88
SARAS SPA	509,422.89
SARTORIUS AG VORZUG	1,773,594.95
SARTORIUS STEDIM BIOTECH	31,254.34
SAWADA HOLDINGS CO LTD	19,412.11
SAWAI PHARMACEUTICAL CO LTD	362,284.10
SBERBANK PJSC SPONSORED ADR	796,967.36
SCALES CORP LTD	52,507.09
SCHINDLER HOLDING PART CERT	1,924,484.48
SCHNEIDER ELECTRIC SE	3,435,769.20
SCOUT24 AG	338,578.10
SEED CO LTD/TOKYO	47,002.90
SEEK LTD	1,310,999.08
SELVAAG BOLIG ASA	84,738.46
SEOUL AUCTION CO LTD	89,411.72
SEVEN GROUP HOLDINGS LTD	329,389.72
SEVERSTAL GDR REG S	148,088.85
SHANGHAI HAOHAI BIOLOGICAL H	365,562.91
SHAWCOR LTD	404,242.20
SHIMANO INC	1,640,905.98
SHIN ETSU CHEMICAL CO LTD	1,960,599.74
SHINAGAWA REFRACTORIES CO	41,124.73
SHIONOGI + CO LTD	200,050.13
SHISEIDO CO LTD	2,864,468.85
SHIZUOKA BANK LTD/THE	353,926.99
SHO BOND HOLDINGS CO LTD	491,473.36
SHOPIFY INC CLASS A	1,609,342.80
SIAMGAS + PETROCHEMICAL NVDR	45,632.68
SIEGFRIED HOLDING AG REG	465,246.50
SIG PLC	545,417.27
SINGAPORE DOLLAR	152.21
SINGAPURA FINANCE LTD	20,649.67

International Equity Security Holdings	
Security Name	Market Value
SINON CORP	154,764.62
SINOPAC FINANCIAL HOLDINGS	362,833.98
SK HYNIX INC	362,793.96
SMC CORP	1,848,097.34
SOCIETE GENERALE SA	1,365,659.83
SODA NIKKA CO LTD	21,382.67
SOFTBANK GROUP CORP	1,764,412.34
SOLASTO CORP	215,166.57
SOLUTIONS 30 SE	437,487.63
SONOVA HOLDING AG REG	568,893.49
SONY CORP	611,653.83
SOPHEON PLC	32,736.61
SOUNDWILL HOLDINGS LTD	21,341.49
SOUTH AFRICAN RAND	59,543.72
SOUTH KOREAN WON	3.41
SOUTH32 LTD	1,461,158.04
SPAREBANK 1 NORD NORGE	45,770.17
SPAREBANKEN SOR	14,901.51
SPAREBANKEN VEST	13,728.71
SPOTIFY TECHNOLOGY SA	1,355,871.00
SQUARE ENIX HOLDINGS CO LTD	424,711.30
SSP GROUP PLC	455,238.69
STABILUS SA	693,105.32
STAR PETROLEUM REFINING PCL	216,501.23
STARK TECHNOLOGY INC	52,086.80
STEP CO LTD	39,221.62
STUDIO ALICE CO LTD	45,939.02
SUGI HOLDINGS CO LTD	586,118.58
SUGIMOTO + CO LTD	61,061.84
SUMITOMO MITSUI FINANCIAL GR	2,265,770.41
SUNCOR ENERGY INC	6,095,858.57
SUZUKEN CO LTD	463,646.72
SUZUKI MOTOR CORP	852,441.33
SVENSKA HANDELSBANKEN A SHS	1,785,772.89
SWEDISH KRONA	177.71
SWEDISH ORPHAN BIOVITRUM AB	410,561.88
SWISS FRANC	115.32
SWISS LIFE HOLDING AG REG	1,111,835.06
SYNERGIE SA	11,934.66
SYSAGE TECHNOLOGY CO LTD	29,151.68
SYSTEMA CORP	448,219.48
TACHIKAWA CORP	39,338.29
TADANO LTD	793,991.70
TAI CHEUNG HOLDINGS	12,718.81
TAIKO BANK LTD/THE	14,847.56
TAITA CHEMICAL	92,351.24
TAIWAN BUSINESS BANK	639,459.41
TAIWAN SEMICONDUCTOR MANUFAC	3,602,189.54
TAIWAN SEMICONDUCTOR SP ADR	6,821,410.92
TAKAMATSU CONSTRUCTION GROUP	25,128.74
TAKANO CO LTD	20,748.30
TANGSHAN PORT GROUP CO LTD A	170,197.89
TATNEFT PAO SPONSORED ADR	391,167.00
TCI CO LTD	571,124.57

International Equity Security Holdings	
Security Name	Market Value
TECAN GROUP AG REG	720,967.74
TECHNIPFMC PLC	1,573,269.90
TECHNO RYOWA LTD	14,737.27
TECHNOGYM SPA	1,413,732.61
TECHNOPRO HOLDINGS INC	651,642.89
TECHTRONIC INDUSTRIES CO LTD	2,783,127.59
TELEKOMUNIK INDONESIA SP ADR	1,666,562.85
TELENOR ASA	2,987,034.81
TELEPERFORMANCE	226,608.87
TELKOM SA SOC LTD	455,402.02
TELSTRA CORP LTD	155,532.07
TENCENT HOLDINGS LTD	6,092,025.52
TERNIUM SA SPONSORED ADR	121,597.70
TEST RITE INTERNATIONAL CO	52,705.21
TETHYS OIL AB	282,871.29
THAI BEVERAGE PCL	622,754.95
THAI OIL PCL NVDR	57,175.21
THAILAND BAHT	8,535.63
THANACHART CAPITAL FOREIGN	281,448.10
THULE GROUP AB/THE	1,459,765.73
TIGERS POLYMER CORP	35,524.77
TOCHIGI BANK LTD/THE	112,099.53
TOD S SPA	344,245.38
TOKAI CARBON CO LTD	207,023.65
TOKEN CORP	77,136.22
TOKYO ELECTRIC POWER COMPANY	715,999.64
TOKYO SANGYO CO LTD	32,868.80
TOMOKU CO LTD	21,616.01
TORONTO DOMINION BANK	2,480,631.29
TORSTAR CORP CL B	10,237.96
TOTTORI BANK LTD/THE	25,958.16
TOWA PHARMACEUTICAL CO LTD	118,844.28
TREASURY WINE ESTATES LTD	1,480,932.52
TRIPOD TECHNOLOGY CORP	952,812.57
TRUST TECH INC	365,424.05
TSINGTAO BREWERY CO LTD H	1,218,900.68
TSUBAKIMOTO CHAIN CO	207,578.73
TSUMURA + CO	1,339,338.29
TUI AG DI	78,380.31
TUPRAS TURKIYE PETROL RAFINE	417,627.14
TURKISH LIRA	4,118.70
TURKIYE VAKIFLAR BANKASI T D	483,967.57
TWAY AIR CO LTD	68,170.03
U BLOX HOLDING AG	277,902.72
UBS GROUP AG REG	1,221,973.42
UCHIDA YOKO CO LTD	38,062.25
UNILEVER NV CVA	2,210,012.60
UNILEVER PLC	3,220,080.36
UNION BANK OF TAIWAN	83,232.73
UNION INSURANCE CO LTD	38,738.33
UNIPAR CARBOCLORO SA	106,859.05
UNITE GROUP PLC	362,002.79
UNITED MICROELECTRONICS CORP	18,300.42
UNITED OVERSEAS BANK LTD	5,900,387.25

International Equity Security Holdings	
Security Name	Market Value
UPM KYMMENE OYJ	202,945.95
VAISALA OYJ A SHS	24,086.74
VALE SA	634,251.44
VALMET OYJ	224,565.83
VALUE PARTNERS GROUP LTD	728,914.92
VALUECOMMERCE CO LTD	103,921.98
VAN LANSCHOT KEMPEN NV	77,465.07
VANECK VECTORS INDIA SMALL CAP	499,768.80
VEDAN INTERNATIONAL HOLDINGS	42,915.44
VETOQUINOL SA	12,543.55
VILLEROY + BOCH AG PREF	11,145.89
VINCI SA	5,684,121.21
VISTA LAND + LIFESCAPES INC	58,261.54
VITEC GROUP PLC/THE	24,619.23
VITROLIFE AB	164,975.72
VIVENDI	4,899,788.75
VOLKERWESSELS	68,772.46
VOLKSWAGEN AG PREF	3,072,903.23
VONTOBEL HOLDING AG REG	295,610.47
VTECH HOLDINGS LTD	724,198.05
WAH LEE INDUSTRIAL CORP	41,955.95
WALMART DE MEXICO SAB DE CV	867,255.62
WEIR GROUP PLC/THE	519,976.31
WIENERBERGER AG	300,028.81
WILSON BAYLY HOLMES OVCON	97,795.97
WNS HOLDINGS LTD ADR	597,155.98
WOLTERS KLUWER	6,003,070.86
WOOD ONE CO LTD	15,151.98
WORLDLINE SA	422,831.67
WULIANGYE YIBIN CO LTD A	1,296,874.19
XINYU IRON + STEEL CO LTD A	252,435.29
XIWANG SPECIAL STEEL CO LTD	46,532.60
XL AXIATA TBK PT	309,075.52
XTEP INTERNATIONAL HOLDINGS	961,839.11
XXL ASA	202,092.91
YACHIYO INDUSTRY CO LTD	15,198.47
YAMAHA CORP	1,386,319.10
YANDEX NV A	2,025,376.90
YFY INC	153,357.52
YUAN RENMINBI	191,874.04
YUANTA FINANCIAL HOLDING CO	436,804.18
YUANTA FUTURES CO LTD	37,684.22
YUM CHINA HOLDINGS INC	1,414,463.05
YUSHIRO CHEMICAL INDUSTRY CO	20,486.72
ZALANDO SE	1,364,316.58
ZENKOKU HOSHO CO LTD	653,110.33
ZOJIRUSHI CORP	423,064.30
ZOOPLUS AG	1,001,190.48
TOKAI CORP (GIFU)	284,708.56
JOHN WOOD GROUP PLC	1,028,638.61
PAN PACIFIC INTERNATIONAL HO	2,654,276.99
SHORT TERM INVESTMENT FUND	36,992,216.22
Total Holdings	1,789,195,344.35

Private Equity Security Holdings	
<i>Fund Name</i>	<i>Market Value</i>
AFFINITY ASIA PACIFIC FUND III	2,855,373.30
AFFINITY ASIA PACIFIC FUND IV	17,926,269.62
AMERICAN SECURITIES PRTNRS VII	10,922,986.77
AMERICAN SECURITIES PTRNS VI	15,264,515.06
ANGELES EQUITY PARTNERS I, LP	2,658,220.19
AUDAX PRIVATE EQ FUND IV	19,905,724.03
AUDAX PRIVATE EQUITY V	13,809,324.13
AXIOM ASIA IV LP	27,071,505.14
AXIOM ASIA PRIVATE CAP FND III	33,691,263.85
AXIOM ASIA PRIVATE CAP FUND II	16,877,332.04
AXIOM ASIA V LP	1,138,826.40
BDCM OPPORTUNITY FUND III LP	31,181,163.29
BRIN NON US TRUST 2001 PRIM	68,149.09
BRINSON NON U.S. TRUST 2000	137,023.19
BRINSON NON US 1999 PRIMARY FD	28,658.99
BRINSON NON US PTRSP 2002 PRIM	37,098.02
BRINSON NON US PTRSP 2004 PRIM	104,029.15
BRINSON NON US TRUST 2003 PRIM	81,086.96
BRINSON PTRSHP 1998 PRIMARY FD	19,202.10
BRINSON PTRSHP 1999 PRIMARY FD	121,627.22
BRINSON PTRSHP 2000 PRIMARY FD	404,247.18
BRINSON PTRSHP 2001 PRIMARY FD	1,476,340.48
BRINSON PTRSHP 2002 PRIMARY FD	476,289.97
BRINSON PTRSHP 2002 SECONDARY	358,460.10
BRINSON PTRSHP 2003 PRIMARY FD	1,695,890.10
BRINSON PTRSHP 2003 SECONDARY	124,112.94
BRINSON PTRSHP 2004 PRIMARY FD	1,119,759.56
BRV VI, L.P.	4,343,649.60
BUILDERS VC ENTREPRENUERS FD I	750,000.00
BUILDERS VC FUND I	1,635,564.95
CAPITALSPRING INVESTMENT V	18,874,919.72
CARLYLE PARTNERS IV, L.P.	987,006.92
CARLYLE VENTURE PARTNERS III	482,260.00
CATALYST FUND IV PARALLEL LP	9,117,329.20
CATALYST FUND LP IV	9,571,416.24
CCMP CAPITAL INVESTORS III, L	24,676,534.17
CCMP II	30,188.01
CENTERBRIDGE CAP PARTNERS III	10,151,692.61
CENTERBRIDGE CAPITAL PTRNS II	11,600,906.32
CENTERBRIDGE SPEC CR III	7,869,680.88
CENTERBRIDGE SPECIAL CREDIT II	4,822,370.04
CENTERBRIDGE SPECIAL CREDIT PR	584,120.95
CRESCENT ASIA CONS AND DVF II	9,525,838.00
DEERPATH CAPITAL ADVANTAGE IV	34,672,196.16
DFW CAPITAL PARTNERS V, LP	14,749,753.85
DOVER STREET IX	11,154,503.18
DOVER STREET VII LP	2,863,217.60
DOVER STREET VIII LP	10,493,992.68
EUREKA III, L.P	10,071,176.14
GRIDIRON CAPITAL FUND II	11,536,914.56
GRIDIRON CAPITAL FUND III	15,902,390.58
GUARDIAN CAPITAL PART FD II	18,362,860.00
HARBOURVEST 2007 DIRECT	1,550,370.06
HARBOURVEST INTL PVT EQTY VI	15,948,733.54
HCI EQUITY PARTNERS III	15,173,407.63
HCI EQUITY PARTNERS IV LP	45,309,721.27
HIGHWAY 12 VENTURE II	3,184,225.00
HKW CAPITAL PARTNERS IV, L.P	13,354,993.30

Private Equity Security Holdings	
Fund Name	Market Value
HKW CAPITAL PARTNERS V LP	19,103,676.11
INDUSTRY VENTURES FUND IV	1,379,177.50
ISHARES RUSSELL 2000 ETF	41,000,180.00
JCF II LP	2,544,696.68
JLL PARTNERS FD VII, LP	19,028,978.73
JLL PARTNERS FUND V LP	2,861,719.60
KINDERHOOK CAPITAL FD V, LP	11,140,606.67
KINDERHOOK CAPITAL FUND IV,LP	22,936,944.49
LEVINE LEICHTMAN CAPITAL VI LP	7,563,630.47
LEXINGTON CAPITAL PARTNERS VIB	5,486,853.80
LEXINGTON CAPITAL PTNRS VII LP	13,619,669.33
LEXINGTON CAPITAL PTRS V LP	387,014.00
LEXINGTON MID MARKET II LP	3,458,196.56
MATLIN PATTERSON GLB OPP	8,437,964.76
MCCARTHY CAPITAL FUND VI, LP	11,871,834.49
MHR INSTITUTIONAL III	10,379,182.56
NB CO INVESTMENT PARTNERS LP	1,888,476.21
NB STRATEGIC CO INVEST II, LP	12,965,112.92
NB STRATEGIC CO INVEST III LP	16,088,038.81
NORTHGATE V LP	43,232,252.43
NORTHGATE VENTURE PTNRS VI	18,159,253.38
OAK HILL CAPITAL PARTNERS II	944,790.42
OAK HILL III	10,639,051.34
OAKTREE CPTL MGMT OPPTY FD VII	1,889,850.00
OCM OPPORTUNITIES FUND VIII LP	836,048.00
OCP ASIA FUND III LP	27,453,169.65
ODYSSEY INVESTMENT PART FD V	16,093,018.50
ODYSSEY INVESTMENT PTNRS IV	3,313,627.77
ODYSSEY INVT PARTN FD III	33,907.19
OPUS CAPITAL VENTURE VI	3,557,338.85
ORCHARD LANDMARK II LP	32,605,219.55
PANGAEA TWO LP	18,660,375.89
PERFORMANCE VENTURE CAPITAL II	28,250,133.89
PINE BROOK FUND II, L.P	28,262,098.43
PORTFOLIO ADVISORS FUND V(B)	5,633,595.92
PORTFOLIO ADVISORS IV (B)	12,254,574.10
PORTFOLIO ADVISORS IV (E)	2,622,645.89
PORTFOLIO ADVISORS SECONDARY	3,248,099.57
RIVERGLADE CAPITAL, L.P.	4,288,673.43
SHORT TERM INVESTMENT FUND	27,282,133.22
SIGULER GUFF SBO FUND II LP	19,693,836.49
SIGULER GUFF SM BUYOUT	5,014,756.35
SOUTHERN CAPITAL FUND III LP	15,335,212.16
SPIRE CAPITAL PARTNERS III LP	13,081,142.40
STERLING CAPITAL PARTNERS IV	11,233,026.18
TENAYA CAPITAL VI LP	21,062,686.76
TENAYA CAPITAL VII LP	8,754,304.47
TENEX CAPITAL PARTNERS II, LP	20,432,292.57
TENEX CAPITAL PARTNERS LP	6,960,241.33
TERRA FIRMA III LIMITED PART	4,760,787.06
TRILANTIC CAPITAL PARTNERS	13,549,931.26
TRILANTIC CAPITAL PARTNERS IV	1,541,766.42
VERITAS CAPITAL FD VI LP	13,664,782.55
VERITAS CAPITAL FUND V LP	32,701,737.09
VERITAS CAPITAL PARTNERS IV	12,938,239.86
VIDA INSURANCE CRD OPP FD II	36,233,939.44
WCAS CAPITAL PARTNERS FUND IV	1,710,585.10
Total Holdings	1,278,977,490.63

**US Treasury & Agency
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	941,511,520.41
State Street Global Advisors (Cas	980,875.77
Total Holdings	942,492,396.18

**US Treasury & Agency
Security Holdings**

<i>Security Name</i>	<i>Market Value</i>
AID ISRAEL	5,673,250.00
FANNIE MAE	20,473,860.00
FEDERAL FARM CREDIT BANK	14,838,450.00
FEDERAL HOME LOAN BANK	58,091,410.00
FNMA POOL 466675	9,859,977.18
FNMA POOL 469739	6,392,223.39
FNMA POOL 471456	11,040,806.06
FNMA POOL AM1785	3,918,080.23
FNMA POOL AM1928	6,002,518.88
FNMA POOL AM3455	4,006,182.10
FNMA POOL AM9704	6,372,828.77
FNMA POOL AN4415	9,968,834.50
FREDDIE MAC	44,883,500.00
FRESB MULTIFAMILY MORTGAGE PAS	9,542,284.53
SHORT TERM INVESTMENT FUND	17,126,182.63
TENN VALLEY AUTHORITY	4,880,450.00
US TREASURY N/B	709,421,557.91
Total Holdings	942,492,396.18

Private Real Estate Security Holdings	
<i>Fund Name</i>	<i>Market Value</i>
552992935 JPM STRATEGIC PROPRT	107,343,413.89
ABR CHESAPEAKE FUND IV	13,448,694.63
ABR CHESAPEAKE III	2,479,848.18
AG CORE PLUS REALTY FD II	605,900.99
AG CORE PLUS REALTY FD III	7,839,328.23
AG CORE PLUS REALTY FD IV LP	16,329,747.43
AG REALTY FUND VII LP	1,002,337.07
AG REALTY REALTY FUND IX LP	18,175,180.43
AG REALTY REALTY FUND VIII	6,621,622.82
ALMANAC REALTY SECURITIES V	1,350,286.78
AMERICAN CORE REALTY FUND LLC	40,894,556.30
BEACON CAPITAL PARTNERS FUND V	652.40
BELL INSTITUTIONAL FUND VI, LP	10,536,913.96
BKM INDUSTRIAL VALUE FUND II	16,857,896.68
BPG INVESTMENT PARTNERSHIP IX	17,034,732.40
CARLYLE EUROPE R E P III L P	1,397,804.40
CBRE STRAT PRTNS US VALUE 6	66,899.26
CBRE STRAT PRTNS US VALUE 7	6,856,278.93
CBRE STRATEGIC PART US VALUE 8	19,600,294.85
CIM FUND III	13,321,934.03
DRA ADVISORS VI	2,710,796.51
DRA GROWTH AND INCOME FUND VII	15,837,792.14
DRA GROWTH AND INCOME IX,LLC	10,036,972.25
DRA GROWTH AND INCOME VIII	21,044,906.66
EQUUS INVT PARTNERSHIP X LP	18,155,103.29
FIDELITY ADVISOR SER IV	49,398,083.10
GEM REALTY FUND IV LP	549,598.01
GEM REALTY FUND V, LP	17,833,426.64
GEM REALTY FUND VI LP	1,474,960.39
HAMMES PARTNERS III, L.P.	974,716.38
HARBERT US RE FUND V, LP	13,676,012.86
HEITMAN AMERICA RE TRUST LP	80,000,000.00
HUDSON REALTY CAPITAL FUND IV	4,173,278.25
LANDMARK REP VI	2,912,425.26
LIQUID REALTY FUN IV	1,646,440.22
MACQUARIE GBL PROP III ASIA	55,227.51
MORGAN STANLEY RE FND VI INTL	568,854.71
OAK STREET REAL ESTATE IV	6,092,203.92
OCONNOR NTH AMER PROP PTNRS II	3,782,530.83
PCCP EQUITY VII	15,238,685.98
PRISA LP	84,073,247.67
REALTY ASSOCIATES FUND IX	40,650.00
SHORT TERM INVESTMENT FUND	14,637,822.66
STOCKBRIDGE VALUE FUND II	20,153,733.24
STOCKBRIDGE VALUE FUND III LP	8,907,541.09
STOCKBRIDGE VALUE FUND LP	168,504.00
STOLTZ REAL ESTATE FUND V	21,074,059.62
STOLTZ REAL ESTATE FUND VI, L.	9,379,296.66
TA ASSOCIATES REALTY FD VIII	163,734.25
THE REALTY ASSOCIATES FUND X	11,500,104.94
TIAA CREF ASSET MANAGEMENT	12,725,458.76
UBS TRUMBULL PROPERTY FUND	83,139,301.07
VANGUARD REAL ESTATE ETF	32,669,117.00
VELOCIS FUND II LP	16,809,672.01
Total Holdings	883,368,581.54

**Mortgage-Backed
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	442,563,165.59
State Street Global Advisors (Cash)	986,385.96
Total Holdings	443,549,551.55

Mortgage-Backed Security Holdings	
Security Name	Market Value
AMERICA WEST AIR 1999 1	363,796.26
COMM MORTGAGE TRUST	25,359,514.65
CONTL AIRLINES 1999 1	822,344.72
FANNIE MAE	12,528,645.87
FED HM LN PC POOL A95085	3,816,033.79
FED HM LN PC POOL C91782	12,279,606.26
FED HM LN PC POOL C91856	12,436,448.05
FED HM LN PC POOL G08732	12,332,148.80
FED HM LN PC POOL G08733	6,157,177.87
FED HM LN PC POOL G08737	8,318,146.49
FED HM LN PC POOL G18590	3,527,357.25
FED HM LN PC POOL G60250	4,469,401.20
FED HM LN PC POOL J34696	5,228,100.81
FED HM LN PC POOL K91176	7,124,994.00
FED HM LN PC POOL K93542	8,383,943.18
FED HM LN PC POOL Q05201	984,779.71
FED HM LN PC POOL Q22726	1,856,365.11
FED HM LN PC POOL Q24133	7,164,612.44
FED HM LN PC POOL U89026	3,664,045.87
FED HM LN PC POOL U89049	3,243,878.56
FNMA POOL 890291	3,983,827.88
FNMA POOL 931841	4,392,847.11
FNMA POOL AA7666	1,122,097.75
FNMA POOL AB6415	5,476,336.52
FNMA POOL AB6972	7,305,380.73
FNMA POOL AB7101	2,160,551.09
FNMA POOL AB9919	1,448,834.76
FNMA POOL AE9949	1,684,951.74
FNMA POOL AE9966	1,981,646.47
FNMA POOL AH4409	4,350,042.40
FNMA POOL AJ2850	1,326,464.46
FNMA POOL AJ7546	2,002,782.14
FNMA POOL AJ8075	6,301,653.96
FNMA POOL AL5528	10,014,458.43
FNMA POOL AL9992	8,196,844.54
FNMA POOL AR9198	10,443,341.04
FNMA POOL AS7388	10,861,660.61
FNMA POOL AS8073	4,930,726.74
FNMA POOL AS8966	5,719,773.83
FNMA POOL AT6308	5,328,236.18
FNMA POOL AT8381	4,235,852.26
FNMA POOL AT9147	6,371,513.75
FNMA POOL AU9332	2,313,273.01
FNMA POOL AV1455	2,579,027.02
FNMA POOL AV2381	2,386,937.68
FNMA POOL AV5984	2,184,303.33
FNMA POOL AX2366	5,208,770.44
FNMA POOL AZ0995	6,255,122.70
FNMA POOL BH7058	9,387,646.60
FNMA POOL BH9215	11,380,991.48
FNMA POOL CA1532	9,629,588.88
FNMA POOL MA0878	2,861,317.83
FNMA POOL MA1438	4,073,663.44
FNMA POOL MA2730	10,587,994.45
FNMA POOL MA2781	8,205,360.78
FNMA POOL MA2863	4,251,201.81
FNMA POOL MA3099	11,967,724.94
FORD CREDIT AUTO OWNER TRUST/F	4,870,783.35
FREDDIE MAC	21,828,424.72

Mortgage-Backed Security Holdings	
<i>Security Name</i>	Market Value
GNMA II POOL 001254	680.36
GNMA POOL 694406	619,554.23
GNMA POOL 706854	1,607,806.15
GOVERNMENT NATIONAL MORTGAGE A	9,652,558.09
HERTZ VEHICLE FINANCING LLC	8,649,941.69
IMPAC CMB TRUST	931,476.83
JP MORGAN CHASE COMMERCIAL MOR	4,133,122.48
MLCC MORTGAGE INVESTORS INC	592,918.63
NEW RESIDENTIAL MORTGAGE LOAN	21,202,826.44
SEQUOIA MORTGAGE TRUST	5,982,958.59
SHORT TERM INVESTMENT FUND	15,346,357.67
WF RBS COMMERCIAL MORTGAGE TRU	5,156,052.65
Total Holdings	443,549,551.55

TIPS

Manager Holdings

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Inv	432,554,656.74
State Street Global Ac	993,013.20
Total Holdings	433,547,669.94

TIPS Security Holdings	
<i>Security Name</i>	Market Value
SHORT TERM INVESTMENT FUND	5,851,839.78
TSY INFL IX N/B	427,695,830.16
Total Holdings	433,547,669.94

Investment Grade Credit Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	401,319,744.60
State Street Global Advisors (Cash)	981,301.34
Total Holdings	402,301,045.94

Investment Grade Credit Security Holdings	
<i>Security Name</i>	<i>Market Value</i>
ABBVIE INC	2,440,075.00
AFLAC INC	4,867,000.00
AIR LIQUIDE FINANCE	7,119,725.00
ALTRIA GROUP INC	5,757,060.00
AMAZON.COM INC	5,661,317.50
ANHEUSER BUSCH CO/INBEV	5,669,760.00
ANHEUSER BUSCH INBEV WOR	972,320.00
APPLE INC	7,840,700.00
AT+T INC	4,813,270.00
BANK OF AMERICA CORP	4,926,450.00
BANK OF NY MELLON CORP	9,739,080.00
BARCLAYS PLC	8,468,080.00
BERKSHIRE HATHAWAY INC	4,846,750.00
BLACKROCK INC	2,916,180.00
BOSTON PROPERTIES LP	6,026,680.00
BRANCH BANKING + TRUST	4,963,550.00
BURLINGTN NORTH SANTA FE	8,003,140.00
CANTOR FITZGERALD LP	5,151,250.00
CAPITAL ONE FINANCIAL CO	4,917,350.00
CAPITAL ONE NA	1,926,620.00
CARDINAL HEALTH INC	5,997,954.87
CATERPILLAR FINL SERVICE	3,961,760.00
CITIGROUP INC	9,089,875.02
CNA FINANCIAL CORP	5,185,200.00
COMCAST CORP	6,850,900.00
COOPERAT RABOBANK UA/NY	5,949,400.00
CRED SUIS GP FUN LTD	4,983,950.00
CREDIT SUISSE GROUP AG	1,902,620.00
CVS HEALTH CORP	5,056,550.00
CVS PASS THROUGH TRUST	1,953,854.16
DIAGEO CAPITAL PLC	2,005,060.00
DIAGEO INVESTMENT CORP	2,173,008.74
DISCOVER BANK	7,983,470.00
EXELON GENERATION CO LLC	7,086,730.00
EXXON MOBIL CORPORATION	7,798,560.00
FEDEX CORP	7,059,115.00
FIRST HORIZON NATIONAL	1,995,840.00
FIRST TENNESSEE BANK	4,961,400.00
FLORIDA POWER + LIGHT CO	4,978,050.00
FORD MOTOR CREDIT CO LLC	6,620,790.00
GENERAL MILLS INC	4,957,400.00
GILEAD SCIENCES INC	6,096,889.00
GOLDMAN SACHS GROUP INC	7,062,755.60
HSBC HOLDINGS PLC	8,095,694.56
HUNTINGTON NATIONAL BANK	3,972,720.00
INTEL CORP	3,901,200.00
JPMORGAN CHASE + CO	7,938,490.00
KEYCORP	5,007,740.00
LIBERTY MUTUAL GROUP INC	5,156,550.00
LOCKHEED MARTIN CORP	3,020,370.00
MASTERCARD INC	5,450,126.68
MET LIFE GLOB FUNDING I	5,063,500.00
MICROSOFT CORP	4,955,650.00
MORGAN STANLEY	6,843,060.00
MUFG BANK LTD	4,935,650.00
NEXTERA ENERGY CAPITAL	4,780,500.00
NORFOLK SOUTHERN CORP	4,449,336.32
NOVARTIS CAPITAL CORP	5,016,250.00
NUTRIEN LTD	4,867,100.00

Investment Grade Credit Security Holdings	
<i>Security Name</i>	Market Value
ORACLE CORP	4,865,200.00
PHILLIPS 66	3,848,880.00
PRINCIPAL FINANCIAL GRP	5,371,190.00
PRUDENTIAL FINANCIAL INC	2,012,700.00
SHELL INTERNATIONAL FIN	5,324,022.00
SHORT TERM INVESTMENT FUND	11,736,964.65
SVENSKA HANDELSBANKEN AB	4,898,450.00
SYNCHRONY FINANCIAL	4,963,550.00
UBS GROUP FUNDING SWITZE	7,799,590.00
VALERO ENERGY CORP	5,744,760.00
VENTAS REALTY LP/CAP CRP	7,618,611.00
VERIZON COMMUNICATIONS	7,981,261.76
WELLS FARGO BANK NA	4,935,000.00
WELLTOWER INC	7,866,320.00
WESTROCK MWV LLC	442,769.08
WRKCO INC	4,700,350.00
Total Holdings	402,301,045.94

Natural Resources Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	280,844,733.36
Chickasaw Energy MLP	32,079,251.26
State Street Global Advisors (Cash)	970,514.02
Total Holdings	313,894,498.64

Natural Resources Security Holdings	
Fund Name	Market Value
ANTERO MIDSTREAM PARTNERS LP	1,176,450.00
ARCLIGHT ENERGY PART FD VI LP	18,046,785.71
ARCLIGHT ENERGY PARTNERS FD V	8,226,946.10
BP MIDSTREAM PARTNERS LP	668,220.00
BUCKEYE PARTNERS LP	1,739,400.00
DENHAM INTL POWER FUND LP	5,118,363.14
EIF US POWER FUND IV LP	22,476,740.50
ENERGY TRANSFER LP	3,236,450.00
ENLINK MIDSTREAM LLC	1,328,600.00
ENLINK MIDSTREAM PARTNERS LP	825,750.00
ENTERPRISE PRODUCTS PARTNERS	2,532,770.00
EQM MIDSTREAM PARTNERS LP	346,000.00
EQUITRANS MIDSTREAM CORP	340,340.00
GENESIS ENERGY L.P.	1,847,000.00
KIMMERIDGE ENERGY EXPLOR FD IV	15,099,835.89
KINDER MORGAN INC	338,360.00
MAGELLAN MIDSTREAM PARTNERS	1,426,500.00
MOLPUS WOODLANDS FUND III LP	46,237,834.14
MOUNTAIN CAPITAL PARTNERS, LP	18,153,756.11
MPLX LP	1,969,500.00
ONEOK INC	485,550.00
ORM TIMBER FUND III LLC	32,677,297.13
ORM TIMBER FUND IV LLC	9,303,346.88
PHILLIPS 66 PARTNERS LP	968,530.00
PLAINS ALL AMER PIPELINE LP	1,102,200.00
PLAINS GP HOLDINGS LP CL A	1,467,300.00
QUINTANA ENERGY PARTNERS TE LP	3,960,782.07
RMS FOREST GROWTH III LP	22,411,292.65
SEMGROUP CORP CLASS A	1,240,200.00
SHELL MIDSTREAM PARTNERS LP	984,600.00
SHORT TERM INVESTMENT FUND	6,841,528.41
TARGA RESOURCES CORP	2,161,200.00
TRILANTIC ENERGY	16,906,430.50
TRILANTIC ENERGY PARTNERS II	9,418,265.53
WARWICK PARTNERS III, L.P.	21,835,414.52
WESTERN GAS PARTNERS LP	1,140,210.00
WESTERN MIDSTREAM PARTNERS L	1,497,420.00
WHITE DEER ENERGY II LP	18,561,684.20
WHITE DEER ENERGY III	6,818,895.16
WILLIAMS COS INC	2,976,750.00
Total Holdings	313,894,498.64

High Yield Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Neuberger Berman	110,094,352.25
Post Advisory Group	101,963,964.29
Shenkman Capital Mgmt	48,170,050.25
Oaktree Capital Mgmt	47,233,071.94
State Street Global Advisors (Cash)	978,704.56
Total Holdings	308,440,143.29

High Yield Security Holdings	
Security Name	Market Value
1011778 B C UNLIMITED LIABILI	218,597.60
1011778 BC / NEW RED FIN	1,810,994.55
ABC SUPPLY CO INC	197,917.90
ACADIA HEALTHCARE CO INC	851,227.20
ACCO BRANDS CORP	216,264.00
ACI WORLDWIDE INC	991,577.60
ACOSTA INC	120,048.50
ACRISURE LLC / FIN INC	1,616,330.00
ACTUANT CORPORATION	123,570.00
ADS WASTE HLDGS INC	108,435.79
ADT SEC CORP	350,673.40
ADVANCED DISPOSAL SRVCES	98,442.00
ADVANCED MICRO DEVICES	124,111.20
ADVANTAGE SALES + MARKETING I	110,160.18
AECOM	128,365.50
AES CORP/THE	432,424.95
AIR MEDICAL GROUP HOLDIN	234,067.77
AIRCASTLE LTD	596,410.30
AK STEEL CORP	44,976.02
ALBERTSONS COS LLC/SAFEW	793,585.42
ALCOA NEDERLAND HOLDING	91,033.75
ALERIS INTERNATIONAL INC.	343,441.32
ALLIANT HOLD / CO ISSUER	2,600,692.50
ALLISON TRANSMISSION INC	262,550.00
ALLY FINANCIAL INC	2,604,296.55
ALTICE FINANCING SA	375,170.00
ALTICE FRANCE SA	2,310,349.80
ALTICE LUXEMBOURG SA	1,464,709.80
AMC ENTERTAINMENT HLDGS	1,014,969.20
AMC ENTERTAINMENT HOLDIN	1,049,837.25
AMC NETWORKS INC	1,100,326.35
AMERICAN AXLE + MFG INC	122,249.75
AMERIGAS PART/FIN CORP	418,972.00
AMKOR TECHNOLOGY INC	284,598.15
AMN HEALTHCARE INC	19,156.80
ANIXTER INC	110,055.50
ANTERO MIDSTREAM PART/FI	686,115.15
ANTERO RESOURCES CORP	1,161,100.90
APX GROUP INC	118,062.50
ARAMARK SERVICES INC	682,334.35
ARCHROCK PARTNERS LP/FIN	178,286.20
ARCONIC INC	436,649.65
ARD FINANCE SA	394,040.40
ARDAGH PKG FIN/HLDGS USA	535,896.80
ASBURY AUTOMOTIVE GROUP	96,552.00
ASCEND LEARNING LLC	888,832.50
ASCENT RESOURCES/ARU FIN	937,222.80
ASSUREDPARTNERS INC	1,129,325.00
ASURION LLC	1,998,432.00
AVANOS MEDICAL INC	99,311.00
AVANTOR INC	137,502.40
AVIS BUDGET CAR/FINANCE	512,675.65
AVOLON HOLDINGS FNDG LTD	494,626.60
B+G FOODS INC	387,461.20
BALL CORP	499,682.40
BANFF MERGER SUB INC	36,605.60
BASS PRO GROUP LLC	160,234.78
BAUSCH HEALTH AMERICAS	62,973.95
BAUSCH HEALTH COMPANIES INC.	201,034.46
BAUSCH HEALTH COS INC	2,539,238.98

High Yield Security Holdings	
Security Name	Market Value
BAYTEX ENERGY CORP	237,803.70
BBA US HOLDINGS INC	198,317.70
BEACON ROOFING SUPPLY IN	96,774.70
BERLIN PACKAGING LLC	453,816.61
BERRY GLOBAL INC	722,986.35
BERRY PETROLEUM CO LLC	205,610.80
BIG RIVER STEEL/BRS FIN	492,528.40
BLOCK COMMUNICATIONS INC	146,454.35
BLUE CUBE SPINCO LLC	168,689.98
BLUE RACER MID LLC/FINAN	72,303.75
BMC EAST LLC	154,248.60
BOMBARDIER INC	371,744.90
BOOZ ALLEN HAMILTON INC	142,702.50
BOYD GAMING CORP	2,151,792.10
BOYNE USA INC	824,024.00
BRINK S CO/THE	145,673.60
BRINKER INTERNATIONAL IN	314,194.84
BWAY HLDG CO	168,899.40
BWAY HOLDING CO	946,291.85
CABLE ONE INC	100,513.00
CAESARS RESORT / FINCO	1,091,700.00
CALLON PETROLEUM CO	705,722.40
CALPINE CORP	1,053,039.50
CALPINE CORPORATION	311,928.12
CAMELOT FINANCE SA	62,881.00
CANADIAN DOLLAR	53.19
CARDTRONICS INC / USA	254,782.00
CARRIAGE SERVICES INC	250,858.80
CASCADES INC	383,097.68
CATALENT PHARMA SOLUTION	18,812.60
CBS RADIO INC	99,006.12
CCO HLDGS LLC/CAP CORP	5,354,351.32
CDK GLOBAL INC	496,789.25
CDW LLC	89,388.78
CDW LLC/CDW FINANCE	464,420.27
CEDAR FAIR LP/CANADA S W	81,297.67
CEDAR FAIR/CAN/MAGNUM/MI	85,059.00
CENTENE CORP	1,340,074.80
CENTRAL GARDEN + PET CO	121,420.35
CENTURYLINK ESCROW LLC	411,753.98
CENTURYLINK INC	1,845,355.25
CF INDUSTRIES INC	126,325.00
CHANGE HEALTH / FIN INC	1,783,710.80
CHAPARRAL ENERGY INC	139,491.30
CHEMOURS CO	216,235.20
CHENIERE CORP CHRISTI HD	610,979.45
CHENIERE ENERGY PARTNERS	1,251,242.00
CHESAPEAKE ENERGY CORP	1,317,946.10
CHS/COMMUNITY HEALTH SYS	331,578.40
CHURCHILL DOWNS INC	95,004.00
CINEMARK USA INC	828,149.80
CIT GROUP INC	1,632,080.25
CITGO PETROLEUM CORP	362,355.80
CLARKE AMERN CORP	79,497.00
CLEAN HARBORS INC	228,806.30
CLEARWAY ENERGY OP LLC	331,243.10
CNH INDUSTRIAL CAP LLC	402,552.75
CNH INDUSTRIAL CAPITAL L	169,541.00
CNX MIDSTREAM PTR/CNX	52,046.50
COMMERCIAL METALS CO	111,546.25

High Yield Security Holdings	
Security Name	Market Value
COMMSCOPE INC	226,795.10
COMMSCOPE TECH LLC	2,097,468.29
COMPASS GROUP DIVERSIFIE	97,173.86
COMSTOCK RESOURCES INC	114,075.00
CONSTELLIUM NV	231,492.50
CORECIVIC INC	402,278.70
COTT HOLDINGS INC	146,538.55
COVANTA HOLDING CORP	717,585.00
CRESTWOOD MID PARTNER LP	88,108.70
CRESTWOOD MIDSTREAM PART	244,672.50
CROWN AMER/CAP CORP IV	356,050.20
CROWN AMER/CAP CORP VI	279,176.20
CROWN FIN US INC	752,297.38
CROWNROCK LP/CROWNROCK F	454,150.00
CSC HOLDINGS LLC	4,869,228.29
CSI COMPRESSCO LP/FINANC	70,055.25
CYRUSONE LP/CYRUSONE FIN	405,301.45
DAE FUNDING LLC	1,869,551.55
DANA FINANCING LUX SARL	218,942.45
DANA INC	49,867.50
DARLING INGREDIENTS INC	99,627.00
DAVID S BRIDAL INC.	51,026.31
DAVIDS BRIDAL INC	293,824.00
DAVITA INC	3,145,191.10
DCP MIDSTREAM OPERATING	463,196.00
DEAN FOODS CO	80,530.00
DELL INT LLC / EMC CORP	156,148.90
DELL INTL LLC	450,809.90
DENTALCORP PERFECT SMILE ULC	1,048,694.97
DISH DBS CORP	1,154,483.80
DITECH HOLDING CORP	14,917.66
EAGLE HOLDING CO II LLC	1,031,430.25
EDGEWELL PERSONAL CARE	323,676.80
ELDORADO GOLD CORP	146,051.20
ELDORADO RESORTS INC	857,247.55
ELEMENT SOLUTIONS INC	388,080.00
EMBARQ CORP	407,020.50
EMC CORP	182,460.80
EMI MUSIC PUBLISHING GRP	111,192.90
ENCOMPASS HEALTH CORP	1,819,927.15
ENDEAVOR ENERGY RESOURCE	25,380.25
ENDO DAC/FIN LLC/FINCO	186,786.00
ENDO FIN LLC/ENDO FINCO	630,555.00
ENDO FINANCE LLC	104,070.00
ENERGIZER HOLDINGS INC	290,736.12
ENERGY TRANSFER LP	817,992.20
ENLINK MIDSTREAM PARTNER	76,468.55
ENPRO INDUSTRIES INC	77,535.20
ENSCO PLC	180,426.54
ENTEGRIS INC	68,512.90
ENTERPRISE MERGER SUB INC	1,162,050.00
ENVISION HEALTHCARE CORP	1,008,610.40
EP ENER/EVEREST ACQ FIN	498,905.79
EQUINIX INC	1,395,443.57
ESH HOSPITALITY INC	1,669,937.75
EURO CURRENCY	1,143.15
EW SCRIPPS CO	93,236.00
EXTRACTION OIL + GAS INC	1,505,983.20
FELCOR LODGING LP	51,087.00
FERRELLGAS LP/FERRELLGAS	90,857.85

High Yield Security Holdings	
Security Name	Market Value
FIDELITY + GUARANTY LIFE	1,416,250.75
FINANCIAL RISK US HLDGS INC	285,000.00
FIRST DATA CORP	344,462.74
FIRST DATA CORPORATION	1,956,521.40
FIRST QUALITY FINANCE CO	321,432.00
FIRST QUANTUM MINERALS L	114,927.60
FLEX ACQUISITION CO INC	331,091.95
FMG RESOURCES AUG 2006	478,678.40
FORUM ENERGY TECHNOLOGIE	162,433.80
FREEMPORT MCMORAN INC	1,762,102.29
FRONTDOOR INC	55,232.82
FRONTIER COMMUNICATIONS	1,794,281.95
GARDA WORLD SECURITY	117,099.85
GARTNER INC	184,784.50
GATES GLOBAL LLC	92,575.60
GCI LLC	172,992.00
GCP APPLIED TECHNOLOGIES	257,664.80
GENERAL NUTRITION CENTERS INC	0.01
GENESIS ENERGY LP/FIN	88,261.00
GENESIS ENERGY LP/GENESI	135,226.20
GENESYS/GREENEDEN LUX/US	1,964,118.75
GEO GROUP INC/THE	439,819.30
GFL ENVIRONMENTAL INC	94,995.55
GLOBAL PART/GLP FINANCE	120,471.00
GLP CAPITAL LP / FIN II	950,249.16
GOEASY LTD	263,645.20
GOLDEN NUGGET INC	438,183.45
GOODYEAR TIRE + RUBBER	314,620.00
GRAHAM HOLDINGS CO	51,000.00
GRAY TELEVISION INC	287,200.20
GREAT WST PTRLM/GRT FNCE	214,196.15
GREIF INC	152,587.50
GREYSTAR REAL ESTATE PAR	233,637.21
GRIFFON CORPORATION	113,771.25
GRINDING MED/MOLY COP	430,266.05
GROUP 1 AUTOMOTIVE INC	93,440.00
GULFPORT ENERGY CORP	1,570,820.50
H+E EQUIPMENT SERVICES	274,896.00
HANESBRANDS INC	93,681.00
HARLAND CLARKE HOLDINGS	235,521.18
HCA INC	5,499,681.45
HD SUPPLY INC	227,950.00
HERC RENTALS INC	90,806.25
HERTZ CORP	901,646.95
HESS INF PART / FIN CORP	826,412.50
HILL ROM HOLDINGS INC	171,658.50
HILTON DOMESTIC OPERATIN	219,575.80
HILTON WORLDWIDE FIN LLC	353,490.60
HOLLY ENERGY PARTNERS LP	514,253.25
HOLOGIC INC	323,183.10
HUB INTERNATIONAL LTD	1,043,554.05
HUDBAY MINERALS INC	249,025.35
HUGHES SATELLITE SYSTEMS	2,006,131.00
HULK FINANCE CORP	95,962.90
HUNT COS INC	269,684.10
HUNTSMAN INTERNATIONAL L	703,445.50
INDIGO NATURAL RES LLC	51,673.80
INFOR SOFTWARE PARENT	388,864.00
INFOR US INC	1,733,578.55
INFORMATICA LLC	974,740.00

High Yield Security Holdings	
Security Name	Market Value
INGLES MARKETS INC	489,213.45
INMARSAT FINANCE PLC	346,186.10
INTELSAT JACKSON HLDG	2,305,767.80
INTELSAT JACKSON HLDGS S A	222,196.10
INTELSAT LUXEMBOURG SA	141,448.02
INTERNATIONAL GAME TECH	1,226,857.00
IQVIA INC	288,711.00
IRB HOLDING CORP	134,755.45
IRON MOUNTAIN INC	1,683,430.35
IRON MOUNTAIN INC DEL	165,280.63
IRON MOUNTAIN US HLDNGS	212,501.10
ITRON INC	164,901.60
J2 CLOUD LLC/GLOBAL INC	215,507.60
JACK OHIO FIN LLC/FIN 1	438,928.05
JAGGED PEAK ENERGY LLC	218,119.95
JAGUAR HL / PPDJ	932,636.25
JBS USA LLC/JBS USA FINA	243,940.00
JELD WEN INC	117,800.50
KAR AUCTION SERVICES INC	870,912.50
KENNEDY WILSON INC	596,157.05
KFC HLD/PIZZA HUT/TACO	652,237.30
KINROSS GOLD CORP	85,864.00
KRATON POLYMERS LLC/CAP	285,200.00
L BRANDS INC	110,411.78
LADDER CAP FIN LLLP/CORP	1,486,563.00
LAMAR MEDIA CORP	210,977.55
LAREDO PETROLEUM INC	152,833.40
LENNAR CORP	1,581,884.40
LEVEL 3 FINANCING INC	2,346,333.95
LEVEL 3 PARENT LLC	53,998.45
LIBERTY INTERACTIVE LLC	142,139.15
LINCOLN FINANCE LTD	586,845.00
LIONS GATE CAPITAL HOLD	108,078.30
LIVE NATION ENTERTAINMEN	318,101.90
LKQ CORP	1,137,420.00
LOANCORE CAP/JLC FIN COR	225,139.50
LPL HOLDINGS INC	600,000.00
LSC COMMUNICATIONS INC	36,575.70
M/I HOMES INC	30,191.70
MAGNOLIA OIL GAS/MAG FIN	86,857.20
MALLINCKRODT FIN/SB	82,141.60
MALLINCKRODT INTL FIN S A	207,439.48
MARRIOTT OWNERSHIP/ILG	245,891.40
MASONITE INTERNATIONAL C	139,355.30
MATADOR RESOURCES CO	1,275,003.30
MATCH GROUP INC	122,527.20
MATTHEWS INTERNATIONAL C	55,878.00
MDC PARTNERS INC	136,636.50
MEDNAX INC	656,691.55
MEG ENERGY CORP	66,408.30
MERCER INTL INC	223,775.00
MEREDITH CORP	167,178.00
MERITOR INC	95,744.00
MGM GROWTH/MGM FINANCE	22,651.50
MGM RESORTS INTL	2,557,799.30
MICHAELS STORES INC	94,791.00
MICRON TECHNOLOGY INC	122,622.50
MIDCONTINENT COMM + FIN	487,190.00
MOHEGAN TRIBAL GAMING AUTH	203,707.47
MOLINA HEALTHCARE INC	140,175.85

High Yield Security Holdings	
Security Name	Market Value
MOOG INC	74,688.75
MPH ACQUISITION HLDGS LLC	217,349.06
MPH ACQUISITION HOLDINGS	969,810.40
MPT OPER PARTNERSP/FINL	1,844,093.60
MSCI INC	853,087.65
MUELLER WATER PRODUCTS	378,413.10
MULTI COLOR CORP	236,414.75
MURPHY OIL CORP	169,570.52
NABORS INDUSTRIES INC	275,995.40
NATIONSTAR MORT/CAP CORP	112,571.20
NATIONSTAR MTG HLD INC	443,525.05
NATURAL RESRCE PART LP	170,471.40
NAVIENT CORP	2,361,686.02
NCL CORP LTD	669,792.20
NCR CORP	505,681.70
NEPTUNE FINCO CORP	184,275.00
NETFLIX INC	1,699,920.00
NEW ENTERPRISE STONE + L	219,559.20
NEW GOLD INC	102,891.05
NEWMARK GROUP INC	91,238.00
NEXSTAR BROADCASTING INC	274,949.50
NFP CORP	2,671,429.60
NGL ENRGY PART LP/FIN CO	171,787.75
NGPL PIPECO LLC	122,308.75
NIELSEN CO LUX SARL/THE	293,272.40
NIELSEN FINANCE LLC/CO	2,290,229.60
NORTHERN OIL AND GAS INC	370,562.50
NOVA CHEMICALS CORP	929,557.20
NOVELIS CORP	1,119,474.90
NRG ENERGY INC	1,629,734.90
NSG HOLDINGS LLC/NSG HLD	4,026.34
NUANCE COMMUNICATIONS	817,989.09
NUFARM AUSTRALIA/AMERICA	258,648.90
NUSTAR LOGISTICS LP	482,911.40
NVA HOLDINGS	1,396,059.70
OASIS PETROLEUM INC	814,724.26
OI EUROPEAN GROUP BV	14,101.05
OLIN CORP	217,187.00
OPEN TEXT CORP	644,242.00
OUTFRONT MEDIA CAP LLC/C	813,203.40
OWENS BROCKWAY	363,282.29
OXFORD FIN LLC/CO ISS II	1,017,456.00
PARK AEROSPACE HOLDINGS	1,565,076.70
PARKLAND FUEL CORP	79,758.90
PARSLEY ENERGY LLC/FINAN	134,316.05
PARTY CITY HOLDINGS INC	92,724.75
PDC ENERGY INC	802,110.55
PENSKE AUTO GROUP INC	239,032.80
PENSKE AUTOMOTIVE GROUP	441,722.90
PERFORMANCE FOOD GROUP I	375,375.00
PETSMART INC	150,895.80
PHI INC	219,712.00
PILGRIM S PRIDE CORP	225,672.00
PLANTRONICS INC	380,080.35
POLARIS INTERMEDIATE	849,536.40
POST HOLDINGS INC	2,377,899.90
POUND STERLING	1,273.60
PQ CORP	645,816.28
PRECISION DRILLING CORP	714,292.80
PRESIDIO INC	280,566.75

High Yield Security Holdings	
Security Name	Market Value
PRESTIGE BRANDS INC	1,103,744.40
PRIDE INTERNATIONAL LLC	18,290.50
PRIME SECSRVC BRW/FINANC	618,618.00
PROVIDENT FDG/PFG FIN	991,254.00
PTC INC	611,604.30
PULTEGROUP INC	338,157.20
QEP RESOURCES INC	221,256.05
QTS LP/FINANCE	182,342.55
QUEBECOR MEDIA INC	781,130.25
QUICKEN LOANS INC	771,283.70
QVC INC	152,670.10
QWEST CORP	400,347.44
R.R. DONNELLEY SONS CO	205,275.00
RACKSPACE HOSTIN	499,078.40
RADIATE HOLDCO / FINANCE	130,547.00
RANGE RESOURCES CORP	542,040.00
RBS GLOBAL + REXNORD LLC	522,496.20
REALOGY CORP	113,114.35
REALOGY GROUP/CO ISSUER	387,571.90
REFINITIV US HOLDINGS	1,477,330.05
REGIONALCARE HOSPITAL PR	2,494,897.60
REGIONALCARE/LIFEPOINT	71,427.75
RELIANCE INTERMEDIATE	561,775.50
RESIDEO FUNDING INC	444,384.00
REYNOLDS GROUP HLDGS INC	211,224.62
REYNOLDS GRP ISS/REYNOLD	2,913,686.89
RHP HOTEL PPTY/RHP FINAN	274,575.40
RITCHIE BROS AUCTIONEERS	523,813.15
RITE AID CORP	209,389.75
RIVERBED TECHNOLOGY INC	118,923.75
ROCKIES EXPRESS PIPELINE	811,700.85
RR DONNELLEY + SONS CO	215,214.97
SABLE INTL FINANCE LTD	205,300.00
SABRA HEALTH/CAPTL CORP	825,880.75
SABRE GLBL INC	237,180.00
SANCHEZ ENERGY CORP	173,906.00
SBA COMMUNICATIONS CORP	441,658.90
SCIENTIFIC GAMES INTERNA	560,557.00
SCOTTS MIRACLE GRO CO	259,435.50
SEDGWICK CLAIMS MGMT SVCS INC	204,877.80
SELECT MEDICAL CORP	449,635.50
SEMGROUP/ROSE ROCK FIN	333,474.35
SENSATA TECH UK FIN CO	227,133.00
SENSATA TECHNOLOGIES BV	98,777.00
SERVICE CORP INTL	990,042.70
SERVICEMASTER CO LLC	85,719.82
SERVICEMASTER COMPANY LL	661,346.00
SESI LLC	217,403.50
SHEA HOMES LP/FNDG CP	113,486.25
SHORT TERM INVESTMENT FUND	7,997,949.60
SIGMA HOLDCO BV	367,778.00
SILGAN HOLDINGS INC	75,256.50
SINCLAIR TELEVISION GROU	700,503.75
SIRIUS XM RADIO INC	3,359,283.80
SIX FLAGS ENTERTAINMENT	937,619.10
SM ENERGY CO	744,453.00
SONIC AUTOMOTIVE INC	108,073.75
SOPHIA LP/FIN INC	1,816,920.00
SOTERA HEALTH TOPCO INC	139,902.00
SOTHEBY S	132,177.65

High Yield Security Holdings	
Security Name	Market Value
SOUND INPATIENT PHYSICIANS INC	576,000.00
SOUTHWESTERN ENERGY CO	95,269.00
SPCM SA	173,317.95
SPECTRUM BRANDS HOLDINGS	106,666.35
SPECTRUM BRANDS INC	442,435.45
SPRINGLEAF FINANCE CORP	1,975,935.03
SPRINT CAPITAL CORP	559,540.15
SPRINT COMMUNICATIONS	665,518.80
SPRINT CORP	4,716,622.95
SRC ENERGY INC	833,103.55
SS C TECHNOLOGIES INC	1,483,196.68
STANDARD INDUSTRIES INC	436,901.70
STARFRUIT FINCO B V	452,544.90
STARS GRP HLDS/STARS GRP	257,527.00
STARWOOD PROPERTY TRUST	532,407.40
STATION CASINOS LLC	816,525.00
STEEL DYNAMICS INC	467,438.05
STEVENS HOLDING CO INC	98,631.00
SUBURBAN PROPANE PARTNRS	365,812.50
SUMMIT MATERIALS LLC/FIN	472,363.45
SUMMIT MID HLDS LLC / FI	411,788.65
SUNCOKE ENRGY PART LP/FI	245,733.80
SUNOCO LP/FINANCE CORP	1,235,704.25
SW ACQUISITIONS CO INC	467,983.03
SYMANTEC CORP	215,201.80
SYNEOS HEALTH INC	46,882.80
T MOBILE USA INC	2,602,305.15
TALEN ENERGY SUPPLY LLC	1,256,843.40
TALLGRASS NRG PRTNR/FIN	160,072.75
TARGA RESOURCES PARTNERS	1,707,287.85
TAYLOR MORR COMM/HLDGS	371,410.95
TEAM HEALTH HOLDINGS INC	61,251.00
TEAM HEALTH INC DEL	395,644.08
TECK RESOURCES LIMITED	99,288.55
TEGNA INC	920,827.63
TELECOM ITALIA CAPITAL	146,881.70
TELECOM ITALIA SPA	189,670.00
TELESAT CANADA/TELESAT L	104,046.00
TEMPO ACQUISITION LLC/FI	75,352.00
TENET HEALTHCARE CORP	3,514,218.70
TENNANT CO	227,858.40
TENNECO INC	253,317.90
TERRAFORM POWER OPERATIN	204,531.50
TESLA INC	134,836.05
TEVA PHARMACEUTICALS NE	91,770.00
TEXAS COMPETITIVE ELEC HLDGS	75,210.72
TMS INTERNATIONAL CORP	184,008.00
TOLL BROS FINANCE CORP	752,607.20
TRANSDIGM INC	2,703,017.35
TRANSOCEAN GUARDIAN LTD	52,777.45
TRANSOCEAN INC	161,395.10
TREEHOUSE FOODS INC	252,450.00

High Yield Security Holdings	
Security Name	Market Value
TRI POINTE GROUP / HOMES	49,586.00
TRI POINTE GROUP INC	48,010.00
TRIBUNE MEDIA CO	286,641.60
TRIMAS CORP	162,743.00
TRINIDAD DRILLING LTD	70,540.40
TRINSEO OP / TRINSEO FIN	56,891.25
TRIUMPH GROUP INC	108,375.25
TRONOX FINANCE PLC	230,872.80
TRONOX INC	158,292.80
ULTRA RESOURCES INC	39,173.75
UNIT CORP	114,878.75
UNITED RENTALS NORTH AM	1,188,719.30
UNITI GROUP/CSL CAPITAL	54,693.00
UNIVISION COMMUNICATIONS	639,756.06
UPCB FINANCE IV LTD	376,520.00
US DOLLAR	(3,192.17)
US FOODS INC	982,225.00
USA COM PART/USA COM FIN	283,079.05
USG CORP	135,939.60
USI INC/NY	850,852.00
VALEANT PHARMACEUTICALS INTL I	87,145.42
VERTAFORE INC	1,168,343.75
VFH PARENT LLC/ORCHESTRA	121,326.25
VIASAT INC	1,731,165.15
VICI PROP 1 / VICI FC	483,975.00
VIKING CRUISES LTD	97,189.75
VIRGIN MEDIA FINANCE PLC	1,151,624.00
VIRGIN MEDIA SECURED FIN	1,365,291.00
VISTRA ENERGY CORP	1,515,564.26
VISTRA OPERATIONS CO LLC	262,121.40
VIZIENT INC	95,342.40
VOC ESCROW LTD	46,367.50
WASTE PRO USA INC	281,185.60
WATCO COS LLC/FINANCE CO	290,203.00
WEATHERFORD BERMUDA	446,156.31
WELBILT INC	96,435.90
WELLCARE HEALTH PLANS	598,652.80
WESCO DISTRIBUTION INC	142,137.50
WEST CORP	426,660.60
WESTERN DIGITAL CORP	268,918.80
WEWORK COS INC	57,666.70
WEX INC	96,110.00
WHITING PETROLEUM CORP	969,972.95
WILLIAMS SCOTSMAN INTL	114,831.60
WIND TRE SPA	389,229.25
WMG ACQUISITION CORP	170,684.50
WPX ENERGY INC	501,517.50
WR GRACE + CO CONN	273,157.50
WYNDHAM DESTINATIONS INC	145,331.85
WYNDHAM HOTELS + RESORTS	33,202.05
WYNN LAS VEGAS LLC/CORP	662,585.00
XPO CNW INC	44,652.00
XPO LOGISTICS INC	190,408.35
ZAYO GROUP LLC/ZAYO CAP	2,830,302.54
ZEKELMAN INDUSTRIES INC	78,876.00
ZF NA CAPITAL	203,993.45
ZIGGO BOND CO BV	433,545.00
ZIGGO BV	940,500.00
Total Holdings	308,440,143.29

Cash Equivalents Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
State Street Global Advisors (Cash)	165,084,819.13
Montana Board of Investments	107,530,659.27
Total Holdings	272,615,478.40

Cash Equivalents Security Holdings	
<i>Security Name</i>	Market Value
SHORT TERM INVESTMENT FUND	165,084,819.13
SHORT TERM INVESTMENT POOL	107,530,659.27
Total Holdings	272,615,478.40

**Broad Fixed Income
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Reams Asset Management	155,949,213.15
Montana Board of Investments	3,315,655.73
State Street Global Advisors (Cas	1,087,180.18
Total Holdings	160,352,049.06

Broad Fixed Income Security Holdings	
Security Name	Market Value
AMER AIRLN PT TRS 11 1	412,403.00
AMERICAN AIRLINES 2013 2	430,868.96
AMERICAN EXPRESS CO	1,103,985.00
AMERICAN EXPRESS CREDIT	1,759,935.25
AMERICAN INTL GROUP	685,925.50
AT+T INC	826,209.40
BANK OF AMERICA CORP	480,910.00
BURLINGTN NO SF 01 2 TR	174,466.23
BURLINGTN NO SF 05 4 TR	319,395.98
CAMPBELL SOUP CO	107,874.80
CIGNA CORP	1,768,255.00
CITIBANK NA	1,071,433.80
COMM MORTGAGE TRUST	1,193,930.49
CVS HEALTH CORP	529,746.30
DAIMLER FINANCE NA LLC	2,855,634.70
DELTA AIR LINES 2007 1 A	441,333.32
ENERGY TRANSFER OPERATNG	606,970.80
FANNIEMAE ACES	6,130,875.81
FED HM LN PC POOL G14660	873,553.03
FED HM LN PC POOL G15226	2,488.44
FNMA POOL 387770	540,391.17
FNMA POOL 465468	265,367.72
FNMA POOL 466319	1,625,839.58
FNMA POOL AB2822	219,408.77
FNMA POOL AB8744	122,004.19
FNMA POOL AB8874	123,269.98
FNMA POOL AM1671	808,604.73
FNMA POOL AM2182	2,919,384.84
FNMA POOL AN5796	407,723.84
FNMA POOL MA1313	297,362.43
FNMA POOL MA1500	210,667.40
FNMA TBA 30 YR 3	6,675,189.24
FNMA TBA 30 YR 3.5	6,902,831.83
FORD MOTOR CREDIT CO	1,382,668.20
FORD MOTOR CREDIT CO LLC	504,966.80
FREDDIE MAC	20,151.08
GENERAL MOTORS FINL CO	640,025.60
GNMA POOL AB2583	687,252.42
GNMA POOL AD0091	2,985,519.14
GS MORTGAGE SECURITIES TRUST	2,415,796.41
JACKSON NATL LIFE GLOBAL	2,444,148.90
JPMORGAN CHASE + CO	2,764,622.80
MASSMUTUAL GLOBAL FUNDIN	1,176,336.00
MET LIFE GLOB FUNDING I	1,481,865.00
MORGAN STANLEY BAML TRUST	1,221,750.77
NORTHWEST AIR 2007 1 A	643,751.63
PHILIP MORRIS INTL INC	1,175,541.50
RELIANCE STAND LIFE II	724,846.20
RESIDENTIAL MORTGAGE LOANS	3,614,678.51
SHERWIN WILLIAMS CO	428,183.55
SHORT TERM INVESTMENT FUND	13,740,467.51
SP9F8RXL4 CDS USD P V 03MEVENT	(13,640,000.00)
SP9F8RXL4 CDS USD R F 1.00000	13,716,682.58
TREASURERS CASH	(149,511.39)
TSY INFL IX N/B	7,237,686.37
UBS AG LONDON	589,782.00
US AIRWAYS 2011 1A PTT	379,472.06
US AIRWAYS 2012 1A PTT	688,776.94
US BANK NA CINCINNATI	1,336,108.05

**Broad Fixed Income
Security Holdings**

<i>Security Name</i>	Market Value
US DOLLAR	59,659.79
US TREASURY N/B	67,222,126.31
WELLS FARGO + COMPANY	1,964,452.80
Total Holdings	160,352,049.06

**Diversifying Strategies
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	146,212,643.03
State Street Global Advisors (Cash)	223,778.56
Total Holdings	146,436,421.59

Diversifying Strategies

Security Holdings

<i>Security Name</i>	Market Value
GMO BENCHMARK FREE ALLOCATION	46,421,950.32
PIMCO ALL ASSET FUND	47,650,130.54
SHORT TERM INVESTMENT FUND	1,331,873.64
US TREASURY N/B	51,032,467.09
Total Holdings	146,436,421.59

Short Term Investment Pool	
Manager Holdings	
<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	3,575,057,072.81
Blackrock	40,000,000.00
Fidelity	60,000,000.00
State Street Global Advisors (Cash)	37,609,703.23
Total Holdings	3,712,666,776.04

Short Term Investment Pool	
Security Holdings	
Security Name	Market Value
ALPINE SECURITIZATON	99,830,158.34
AMERICAN HONDA FINAN	19,986,444.44
AMERICAN HONDA FINANCE	68,078,388.01
ANGLESEA FDG PLC and ANG	99,961,716.66
BANK OF MONTREAL-	50,000,000.00
BANK OF NOVA SCOTIA	49,997,578.02
BANK OF NOVA SCOTIA/THE	30,000,000.00
BLACKROCK FEDFUND	40,000,000.00
CANADIAN IMPERIAL BK	80,000,000.00
CEDAR SPRING CPTL CO	104,897,305.56
COCA-COLA COMPANY	31,823,004.44
COMMONWEALTH BK AUSTR NY	46,949,675.63
CONCORD MIN CPTL CO	101,093,475.53
CREDIT SUISSE NY	85,000,000.00
CROWN POINT CAP CO.	99,882,419.44
DEERE JOHN CR INC	29,981,550.00
EXXON MOBIL CORP	37,837,697.78
FED HOME LN DISCOUNT NT	354,630,280.55
FEDERAL HOME LOAN BANK	50,000,000.00
FIDELITY	60,000,000.00
FREDDIE MAC	50,000,000.00
GOTHAM FDG CORP	99,818,916.67
HSBC BANK PLC	30,000,000.00
HSBC USA INC	54,984,000.00
IBM CORP	37,346,307.94
ING BANK NV	15,322,653.84
ING US FUNDING LLC	23,897,100.00
INSTITUTIONAL SECURED	99,882,877.78
JP MORGAN CHASE BANK NA	50,000,000.00
LONGSHIP FUNDING DAC	99,942,150.00
METLIFE SHORT TERM FDG	71,477,935.17
MITSUBISHI INT'L CO	89,868,608.33
MUFG BANK LTD	6,570,149.58
MUFG BK LTD N Y BRH DISC COML	64,895,833.33
NATIONAL AUSTRALIA BK/NY	1,487,977.14
NATIONAL BANK OF CANADA	20,695,080.94
NIEUW AMSTERDAM RECV	102,802,687.50
NORDEA BK AB (PUBL) NY	30,000,000.00
NORDEA BK AB PUBL NY	30,000,000.00
OLD LINE FUNDING LLC	82,537,874.88
ROYAL BK OF CANADA	50,000,000.00
SHEFFIELD RECEIVABLE	59,790,800.01
SSC GOVERNMENT GVMXX EL	37,609,703.23
SVENSKA HANDELSBANKEN AB	36,262,299.30
SVENSKA HANDLSBNKN A	55,000,000.00
SWEDBANK	29,927,466.67
TORONTO DOMINION BANK	103,831,133.33
TOYOTA MOTOR CREDIT	29,908,983.33
TOYOTA MOTOR CREDIT CORP	55,000,000.00
TREASURY BILL	359,065,603.57
US BANK NA CINCINNATI	50,000,000.00
VICTORY RECEIVABLES	99,972,327.50
WAL-MART STORES INC	54,969,399.99
WELLS FARGO BANK NA	59,849,211.61
WESTPAC BANKING CORP.	30,000,000.00
Total Holdings	3,712,666,776.04

**Trust Fund Investment Pool
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	2,151,205,985.13
Post Advisory Group LLC	95,888,467.20
UBS Realty Investors LLC	41,802,319.05
American Realty Advisors	36,598,922.62
PGIM Inc.	31,499,439.88
TIAA CREF Asset Management	19,706,085.30
Total Holdings	2,376,701,219.18

Trust Fund Investment Pool	
Security Holdings	
Asset Class	Market Value
ABBVIE INC	9,621,700.00
AIR LIQUIDE FINANCE	4,724,250.00
AMAZON.COM INC	14,141,145.00
AMERICA WEST AIR 1999 1	242,530.86
AMERICAN CORE REALTY FUND LLC	36,598,922.62
ANHEUSER BUSCH CO/INBEV	4,724,800.00
ANHEUSER BUSCH INBEV WOR	10,606,470.00
APPLE INC	8,826,200.00
AT+T INC	9,296,597.54
BANK OF AMERICA CORP	15,149,492.20
BANK OF NY MELLON CORP	10,713,860.00
BARCLAYS PLC	22,028,957.50
BLACKROCK INC	3,888,240.00
BOSTON PROPERTIES LP	8,654,670.00
BOZEMAN PROPERTY	2,099,999.19
BURLINGTN NORTH SANTA FE	10,032,800.00
CALIFORNIA STREET PROP	400,000.01
CANTOR FITZGERALD LP	10,302,500.00
CAPITAL ONE FINANCIAL CO	9,756,000.00
CAPITAL ONE NA	4,808,700.00
CARDINAL HEALTH INC	3,778,400.00
CARMAX AUTO OWNER TRUST	24,903,802.67
CATERPILLAR FINL SERVICE	9,904,400.00
CFCRE COMMERCIAL MORTGAGE TRUS	4,064,410.96
CHEVRON CORP	7,849,280.00
CISCO SYSTEMS INC	4,722,120.00
CITIGROUP INC	29,056,600.00
CNA FINANCIAL CORP	5,185,200.00
COMCAST CORP	20,353,840.00
COMM MORTGAGE TRUST	19,576,103.67
CONTL AIRLINES 1999 1	719,551.92
COOPERAT RABOBANK UA/NY	7,968,720.00
CRED SUIS GP FUN LTD	9,821,500.00
CREDIT SUISSE GROUP AG	7,509,380.00
CSAIL COMMERCIAL MORTGAGE TRUS	2,446,761.39
CVS HEALTH CORP	14,996,050.00
CVS PASS THROUGH TR 2014	2,479,337.76
CVS PASS THROUGH TRUST	14,658,393.70
DIAGEO CAPITAL PLC	5,012,650.00
DISCOVER BANK	15,536,700.00
ENTERPRISE FLEET FINANCING LLC	6,245,692.11
EXELON GENERATION CO LLC	14,741,705.00
EXXON MOBIL CORPORATION	14,749,800.00
FANNIE MAE	104,294,570.31
FANNIEMAE WHOLE LOAN	6,366,692.06
FED HM LN PC POOL 1J0477	885,579.42
FED HM LN PC POOL A82927	294,602.63
FED HM LN PC POOL A89148	2,334,811.46
FED HM LN PC POOL A94799	1,833,690.89
FED HM LN PC POOL A95282	1,749,727.83
FED HM LN PC POOL A97720	2,986,076.40
FED HM LN PC POOL C01614	480,561.06
FED HM LN PC POOL G04332	1,567,313.61
FED HM LN PC POOL G08269	332,300.11
FED HM LN PC POOL G08706	12,670,851.97
FED HM LN PC POOL G08732	12,332,148.80
FED HM LN PC POOL G08737	8,318,146.49
FED HM LN PC POOL J08376	244,247.98
FED HM LN PC POOL J13342	1,418,945.27
FED HM LN PC POOL K93542	9,390,016.35
FEDERAL FARM CREDIT BANK	7,972,400.00
FEDERAL HOME LOAN BANK	59,630,506.00
FEDEX CORP	8,850,700.00
FIRST TENNESSEE BANK	1,984,560.00
FNMA POOL 190375	221,634.22
FNMA POOL 254476	680,559.43
FNMA POOL 255731	101,426.27
FNMA POOL 256600	607,374.77
FNMA POOL 256895	96,998.00
FNMA POOL 384526	2,736,377.70
FNMA POOL 386755	3,192,659.41

Trust Fund Investment Pool	
Security Holdings	
Asset Class	Market Value
FNMA POOL 469739	6,275,675.15
FNMA POOL 471678	7,527,018.03
FNMA POOL 646203	392,293.47
FNMA POOL 723551	43,767.17
FNMA POOL 725773	1,765,643.51
FNMA POOL 725946	100,230.83
FNMA POOL 735141	529,459.60
FNMA POOL 780956	31,197.42
FNMA POOL 827606	1,288,707.05
FNMA POOL 890315	10,690,170.82
FNMA POOL 902163	683,558.25
FNMA POOL 924089	962,879.13
FNMA POOL 929842	930,699.89
FNMA POOL 930678	2,472,259.93
FNMA POOL 933853	1,287,475.30
FNMA POOL 936499	1,736,711.10
FNMA POOL 944622	324,233.34
FNMA POOL 962533	334,672.04
FNMA POOL 972562	366,496.65
FNMA POOL 985023	195,603.69
FNMA POOL AB2099	2,744,383.23
FNMA POOL AB3875	2,717,594.57
FNMA POOL AC5445	1,733,219.22
FNMA POOL AE1288	1,443,507.91
FNMA POOL AH1271	4,551,669.47
FNMA POOL AK3070	7,733,229.28
FNMA POOL AL2546	187,382.97
FNMA POOL AM6110	4,576,265.28
FNMA POOL AM6744	3,173,563.59
FNMA POOL AM7259	2,760,547.64
FNMA POOL AN4048	14,190,821.73
FNMA POOL AN4502	5,749,579.91
FNMA POOL AO9021	4,391,371.41
FNMA POOL AS7388	10,861,660.61
FNMA POOL AS7817	18,865,264.72
FNMA POOL AS8073	16,435,755.81
FNMA POOL AT6308	4,484,574.46
FNMA POOL AT9147	3,507,772.38
FNMA POOL AV4193	2,779,528.75
FNMA POOL AZ7909	6,348,123.95
FNMA POOL BC8664	6,469,832.52
FNMA POOL BH7058	9,387,646.60
FNMA POOL BM3281	19,146,954.24
FNMA POOL CA1532	19,259,177.76
FNMA POOL MA1438	2,442,021.51
FORD CREDIT AUTO OWNER TRUST/F	18,600,327.65
FORD MOTOR COMPANY	6,247,150.00
FORD MOTOR CREDIT CO LLC	11,927,800.00
FREDDIE MAC	67,219,894.60
FRESB MULTIFAMILY MORTGAGE PAS	52,956,557.64
GENERAL MILLS INC	9,914,800.00
GILEAD SCIENCES INC	9,988,600.00
GNMA II POOL 004285	187,100.55
GNMA II POOL 004483	2,172,545.36
GNMA II POOL 082158	1,317,978.81
GNMA II POOL 711745	6,698,007.99
GNMA POOL 568140	70,861.86
GNMA POOL 636460	509,970.50
GNMA POOL 673009	544,944.06
GNMA POOL 688143	810,445.97
GNMA POOL 697855	1,287,406.58
GNMA POOL 701864	1,912,847.65
GNMA POOL 732878	1,307,828.67
GNMA POOL AC3667	3,807,206.60
GOLDMAN SACHS GROUP INC	14,250,150.00

Trust Fund Investment Pool	
Security Holdings	
Asset Class	Market Value
GOVERNMENT NATIONAL MORTGAGE A	28,262,381.02
GS MORTGAGE SECURITIES TRUST	9,166,251.20
HEITMAN AMERICA RE TRUST LP	32,000,000.00
HERTZ VEHICLE FINANCING LLC	6,015,879.78
HSBC HOLDINGS PLC	14,871,950.00
HUNTINGTON NATIONAL BANK	3,972,720.00
HYUNDAI AUTO LEASE SECURITIZAT	1,401,400.04
HYUNDAI AUTO RECEIVABLES TRUST	2,970,157.95
HYUNDAI FLOORPLAN MASTER OWNER	2,992,656.96
IMPAC SECURED ASSETS CORP.	2,296,502.57
INTEL CORP	4,876,500.00
JP MORGAN CHASE COMMERCIAL MOR	15,499,209.30
JPMORGAN CHASE + CO	19,711,020.00
KEYCORP	7,662,025.00
MASTERCARD INC	7,004,550.00
MERCEDES BENZ AUTO RECEIVABLES	4,490,866.84
METLIFE INC	2,327,620.00
MICROSOFT CORP	18,259,700.00
MMAF EQUIPMENT FINANCE LLC	4,939,959.25
MORGAN STANLEY	10,187,550.00
MORGAN STANLEY BAML TRUST	4,945,880.20
MT COLONIAL DRIVE	9,585,001.87
NEW VALLEY GENERATION V	2,744,844.29
NEXTERA ENERGY CAPITAL	4,780,500.00
NINTH AVENUE	439,999.74
NORFOLK SOUTHERN CORP	9,490,800.00
NORTH PARK AVENUE	6,659,999.82
NOVARTIS CAPITAL CORP	5,041,331.25
NUTRIEN LTD	17,209,280.00
ONTARIO (PROVINCE OF)	5,064,000.00
PEPSICO INC	9,542,800.00
PHILLIPS 66	18,557,617.00
POST TRADITIONAL HIGH YIELD FD	95,888,467.20
PPL ELECTRIC UTILITIES	2,499,140.00
PRINCIPAL FINANCIAL GRP	6,207,488.10
PRISA LP	31,499,439.88
PROTECTIVE LIFE CORP	5,149,700.00
PROVINCE OF QUEBEC	14,926,200.00
PRUDENTIAL FINANCIAL INC	12,076,200.00
REINAUER MARITIME CO LLC	8,872,216.06
SAN DIEGO G + E	1,180,390.00
SEQUOIA MORTGAGE TRUST	6,199,474.95
SHELL INTERNATIONAL FIN	4,929,650.00
SHORT TERM INVESTMENT POOL	34,215,888.34
SMALL BUSINESS ADMINISTRATION	475,597.38
SUNCOR ENERGY INC	8,194,980.00
SUNTRUST BANK	4,829,250.00
TENN VAL AUTH CPN STRIP	5,442,146.25
TENN VALLEY AUTHORITY	12,519,400.00
TIAA CREF ASSET MANAGEMENT	19,706,085.30
TOYOTA MOTOR CREDIT CORP	6,974,100.00
TSY INFL IX N/B	60,552,670.80
TTX CO	3,872,720.00
UBS GROUP FUNDING SWITZE	10,218,915.00
UBS TRUMBULL PROPERTY FUND	41,802,319.05
US DOLLAR	987,365.82
US TREASURY N/B	416,161,970.02
VALERO ENERGY CORP	20,378,094.30
VENTAS REALTY LP	12,904,400.00
VERIZON COMMUNICATIONS	26,123,960.00
WALMART INC	19,419,550.00
WELLS FARGO + COMPANY	5,522,400.00
WELLTOWER INC	11,983,840.00
WESTROCK MWV LLC	303,527.22
WF RBS COMMERCIAL MORTGAGE TRU	14,436,947.42
WINWATER MORTGAGE LOAN TRUST	2,211,444.61
WORLD OMNI AUTOMOBILE LEASE SE	7,030,818.48
WRKCO INC	25,947,170.00
Total Holdings	2,376,701,219.18

**Montana State Fund
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	1,170,574,204.62
Blackrock	153,602,570.93
American Realty Advisors	31,175,077.74
UBS Realty Investors LLC	26,112,451.40
Heitman America Real Estate	20,000,000.00
PGIM Inc.	15,751,557.84
TIAA CREF Asset Management	11,010,348.48
Total Holdings	1,428,226,211.01

Montana State Fund Security Holdings	
Asset Class	Market Value
ABBVIE INC	9,621,700.00
ACWI SUPERUNIT	35,628,553.86
AFLAC INC	7,925,650.00
ALLY AUTO RECEIVABLES TRUST	6,199,856.94
AMAZON.COM INC	8,261,150.00
AMERICAN CORE REALTY FUND LLC	31,175,077.74
AMERICAN HONDA FINANCE	5,079,250.00
ANHEUSER BUSCH CO/INBEV	4,724,800.00
ANHEUSER BUSCH INBEV WOR	2,916,960.00
APPLE INC	8,853,556.00
AT+T INC	6,594,210.00
BANK OF AMERICA CORP	10,054,326.70
BANK OF NY MELLON CORP	2,959,050.00
BARCLAYS PLC	14,383,000.00
BEMIS COMPANY INC	2,548,075.00
BERKSHIRE HATHAWAY INC	6,911,640.00
BLACK HILLS CORP	5,162,200.00
BLACKROCK CASH	0.95
BLACKROCK INC	2,916,180.00
BOSTON PROPERTIES LP	6,744,510.00
BURLINGTN NO SF 99 1 TR	598,244.21
BURLINGTN NORTH SANTA FE	10,120,800.00
CAPITAL ONE BANK USA NA	2,986,230.00
CAPITAL ONE FINANCIAL CO	4,882,750.00
CAPITAL ONE NA	9,772,900.00
CARDINAL HEALTH INC	4,818,180.00
CARMAX AUTO OWNER TRUST	8,033,486.80
CATERPILLAR FINANCIAL SE	5,083,650.00
CATERPILLAR FINL SERVICE	5,942,640.00
CHEVRON CORP	11,730,120.00
CISCO SYSTEMS INC	6,935,080.00
CITIGROUP INC	26,474,460.00
CNA FINANCIAL CORP	5,185,200.00
COMCAST CORP	11,608,740.00
COOPERAT RABOBANK UA/NY	3,930,080.00
CRED SUIS GP FUN LTD	14,805,450.00
CREDIT SUISSE NEW YORK	2,989,950.00
CVS HEALTH CORP	11,987,810.00
DIAGEO CAPITAL PLC	3,007,590.00
DISCOVER BANK	8,739,300.00
EMERSON ELECTRIC CO	4,659,520.40
ENTERGY CORP	3,017,460.00
EQUITY INDEX FUND B	117,974,005.12
EXELON CORP	4,936,500.00
EXXON MOBIL CORPORATION	4,916,600.00
FANNIE MAE	28,687,000.00
FED HM LN PC POOL G12310	106,310.69
FED HM LN PC POOL G13081	234,056.04
FED HM LN PC POOL G18244	229,434.71
FED HM LN PC POOL J08160	192,829.36
FEDERAL FARM CREDIT BANK	19,732,425.00
FEDERAL HOME LOAN BANK	63,926,948.00
FEDEX CORP	2,829,150.00
FIFTH THIRD BANK	4,993,750.00
FNMA POOL 844915	87,041.83
FNMA POOL 888932	58,992.50
FNMA POOL 962078	280,534.00
FNMA POOL AN2098	5,189,715.81
FNMA POOL AN2235	5,135,018.65
FNMA POOL AN3300	9,750,866.80
FNMA POOL AN4048	9,460,547.82
FNMA POOL AN4502	7,829,215.20
FORD CREDIT AUTO OWNER TRUST/F	17,311,068.82
FORD MOTOR CREDIT CO LLC	7,521,380.00
FREDDIE MAC	29,861,850.00
FRESB MULTIFAMILY MORTGAGE PAS	16,125,943.75
GENERAL MILLS INC	6,940,360.00

Montana State Fund Security Holdings	
Asset Class	Market Value
GILEAD SCIENCES INC	4,907,350.00
GOLDMAN SACHS GROUP INC	10,172,500.00
HEITMAN AMERICA RE TRUST LP	20,000,000.00
HERTZ VEHICLE FINANCING LLC	4,010,586.52
HSBC HOLDINGS PLC	10,278,641.83
HUNTINGTON BANCSHARES	2,986,680.00
HYUNDAI AUTO LEASE SECURITIZAT	1,201,200.04
HYUNDAI AUTO RECEIVABLES TRUST	2,970,157.95
HYUNDAI FLOORPLAN MASTER OWNER	2,992,656.96
ILLINOIS TOOL WORKS INC	5,042,750.00
INTEL CORP	4,876,500.00
JACKSON NATL LIFE GLOBAL	4,991,250.00
JOHN DEERE CAPITAL CORP	5,633,940.00
JOHNSON CONTROLS INTL PL	4,920,550.00
JPMORGAN CHASE + CO	17,199,390.00
KEY BANK NA	4,945,800.00
LIBERTY MUTUAL GROUP INC	5,156,550.00
LOCKHEED MARTIN CORP	4,955,450.00
MASSMUTUAL GLOBAL FUNDIN	1,994,440.00
MASTERCARD INC	5,003,250.00
MET LIFE GLOB FUNDING I	4,929,900.00
METLIFE INC	617,796.00
MICROSOFT CORP	9,911,300.00
MONEY MARKET FD FOR EBT	11.00
MORGAN STANLEY	16,798,903.84
NIAGARA MOHAWK POWER	8,077,120.00
NORFOLK SOUTHERN CORP	4,964,550.00
NOVARTIS SECS INVEST LTD	5,010,050.00
NUTRIEN LTD	2,323,050.00
ONTARIO (PROVINCE OF)	10,025,650.00
PEPSICO INC	4,588,100.00
PHILLIPS 66	8,983,930.00
PNC BANK NA	9,917,710.00
PRISA LP	15,751,557.84
PRIVATE EXPORT FUNDING	4,976,000.00
PROVINCE OF QUEBEC	3,969,960.00
PRUDENTIAL FINANCIAL INC	6,038,100.00
RELIANCE STAND LIFE II	6,914,950.00
S+P GLOBAL INC	4,006,720.00
SHELL INTERNATIONAL FIN	14,589,450.00
SHORT TERM INVESTMENT POOL	17,807,733.17
SUNTRUST BANKS INC	4,988,850.00
TENN VALLEY AUTHORITY	4,880,450.00
TEXAS INSTRUMENTS INC	2,978,220.00
TIAA CREF ASSET MANAGEMENT	11,010,348.48
TOTAL CAPITAL INTL SA	9,920,000.00
TOYOTA MOTOR CREDIT CORP	6,974,100.00
TRANSCANADA PIPELINES	5,006,250.00
TSY INFL IX N/B	41,452,795.03
UBS GROUP FUNDING SWITZE	2,760,342.30
UBS TRUMBULL PROPERTY FUND	26,112,451.40
UNION PACIFIC CORP	5,047,600.00
US TREASURY N/B	237,669,669.75
VENTAS REALTY LP	7,966,240.00
VERIZON COMMUNICATIONS	18,094,263.00
WALMART INC	10,113,700.00
WELLS FARGO + COMPANY	9,894,000.00
WELLTOWER INC	10,132,850.00
WORLD OMNI AUTOMOBILE LEASE SE	5,022,013.20
WRKCO INC	13,478,950.00
Total Holdings	1,428,226,211.01

**Separately Managed Investments
Manager Holdings**

<i>Manager Name</i>	<i>Market Value</i>
Montana Board of Investments	299,020,363.28
Blackrock	4,062,111.82
Total Holdings	303,082,475.10

Separately Managed Investments		
Security Holdings		
Asset Class		Market Value
ACWI EX	US SUPERFUN	859,009.92
BLACKROCK CASH		44.00
FANNIE MAE		20,828,480.00
FARMER MAC		7,896,160.00
FEDERAL FARM CREDIT BANK		14,883,210.00
FEDERAL HOME LOAN BANK		22,559,097.50
FREDDIE MAC		1,465,110.00
MONEY MARKET FD FOR EBT		0.49
PERMANENT COAL TRUST		135,507,239.01
TREASURY BILL		49,713,009.75
U.S. DEBT INDEX FUND		1,199,311.06
US EQUITY MARKET FUND		2,003,746.35
US TREASURY N/B		7,883,789.55
VETERAN MORTGAGE LOANS		38,284,267.47
Total Holdings		303,082,475.10

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.