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# Investment Holdings

As of June 30, 2018



## Transparency of the Montana Investment Holdings

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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 Independent Auditor's Report and Consolidated Unified Investment Program Financial Statement will be made available once the Legislative Audit Division issues the Audit Opinion. Once issued, the Legislative Audit Division will have the Audit Opinion available online at <https://www.leg.mt.gov/publications/audit/agency-search-report> by selecting Board of Investments under Agency and the Board's website <http://investmentmt.com/AnnualReportsAudits> will contain a link.

Additional information can be found at [www.investmentmt.com](http://www.investmentmt.com)

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**CAPP****Asset Class Holdings**

<b>Security Name</b>	<b>Market Value</b>
Domestic Equity	4,078,329,601
International Equity	2,023,457,144
Private Equity	1,252,281,286
Natural Resources	268,582,047
Real Estate	808,199,836
TIPS	385,161,518
Broad Fixed Income	145,563,928
US Treasury & Agency	950,954,477
Investment Grade Credit	394,940,375
Mortgage-Backed	460,147,709
High Yield	318,067,649
Diversifying Strategies	26,182,023
Cash Equivalents	196,983,462

**Domestic Equity  
Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
BlackRock (ETF and Commingled)	2,012,967,300
T. Rowe Price	391,598,930
J.P. Morgan	328,451,012
TimesSquare Capital Management	229,058,223
Artisan Partners	191,407,202
Vaughan Nelson Investment Management	186,181,757
Dimensional Fund Advisors	174,055,535
Jacobs Levy Equity Management	173,093,087
AllianceBernstein	120,541,765
Iridian Asset Management	99,178,825
Congress Asset Management	83,468,924
Voya Investment Management	76,159,331
State Street Global Advisors (ETF & Cash)	11,689,058

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
CASH EQUIVALENT	ROWE T PRICE GOV RES FD	1,138,979	1,138,979
CASH EQUIVALENT	SHORT TERM INVESTMENT FUND	44,224,861	44,224,861
COMMINGLED FUND	BLK MSCI U.S. EQUITY INDEX FD	103,154,513	1,696,778,481
COMMINGLED FUND	BLK MSCI USA SMALL CAP EQ	7,814,269	125,460,695
COMMINGLED FUND	DIMENSIONAL FUND ADVISORS INC	53,954	174,055,535
COMMINGLED FUND	ISHARES CORE S+P MID CAP ETF	768,999	149,785,625
COMMINGLED FUND	ISHARES RUSSELL 2000 ETF	250,000	40,942,500
COMMINGLED FUND	ISHARES RUSSELL 2000 GROWTH ET	5,650	1,154,465
COMMINGLED FUND	ISHARES RUSSELL 2000 VALUE ETF	69,375	9,151,950
COMMINGLED FUND	SPDR S+P 500 ETF TRUST	1,404	380,877
CONSUMER DISCRETIONARY	AARON S INC	32,050	1,392,573
CONSUMER DISCRETIONARY	ADIENT PLC	26,672	1,311,996
CONSUMER DISCRETIONARY	ALTICE USA INC WHEN ISSUED	104,800	1,787,888
CONSUMER DISCRETIONARY	AMAZON.COM INC	18,388	31,255,922
CONSUMER DISCRETIONARY	AMC NETWORKS INC A	(2,481)	(154,318)
CONSUMER DISCRETIONARY	APTIV PLC	45,308	4,151,572
CONSUMER DISCRETIONARY	AT HOME GROUP INC	16,979	664,728
CONSUMER DISCRETIONARY	AUTONATION INC	129,524	6,292,276
CONSUMER DISCRETIONARY	AUTOZONE INC	8,194	5,497,600
CONSUMER DISCRETIONARY	BED BATH + BEYOND INC	(26,685)	(531,699)
CONSUMER DISCRETIONARY	BEST BUY CO INC	20,400	1,521,432
CONSUMER DISCRETIONARY	BIG LOTS INC	9,616	401,756
CONSUMER DISCRETIONARY	BRUNSWICK CORP	47,000	3,030,560
CONSUMER DISCRETIONARY	BURLINGTON STORES INC	19,010	2,861,575
CONSUMER DISCRETIONARY	CABLE ONE INC	400	293,316
CONSUMER DISCRETIONARY	CAESARS ENTERTAINMENT CORP	(6,200)	(66,340)
CONSUMER DISCRETIONARY	CAMPING WORLD HOLDINGS INC A	15,399	384,667
CONSUMER DISCRETIONARY	CARMAX INC	(13,800)	(1,005,606)
CONSUMER DISCRETIONARY	CARNIVAL CORP	(5,300)	(303,743)
CONSUMER DISCRETIONARY	CARTER S INC	41,625	4,511,734
CONSUMER DISCRETIONARY	CBS CORP CLASS B NON VOTING	83,087	4,671,151
CONSUMER DISCRETIONARY	CHARTER COMMUNICATIONS INC A	20,182	5,917,564
CONSUMER DISCRETIONARY	CHEESECAKE FACTORY INC/THE	13,114	722,057
CONSUMER DISCRETIONARY	CHILDREN S PLACE INC/THE	7,099	857,559
CONSUMER DISCRETIONARY	CHIPOTLE MEXICAN GRILL INC	859	370,547
CONSUMER DISCRETIONARY	COLUMBIA SPORTSWEAR CO	2,900	265,263
CONSUMER DISCRETIONARY	COMCAST CORP CLASS A	129,226	4,239,905
CONSUMER DISCRETIONARY	COOPER STANDARD HOLDING	18,400	2,404,328
CONSUMER DISCRETIONARY	DANA INC	30,123	608,183
CONSUMER DISCRETIONARY	DARDEN RESTAURANTS INC	15,300	1,638,018
CONSUMER DISCRETIONARY	DEL TACO RESTAURANTS INC	20,426	289,641
CONSUMER DISCRETIONARY	DICK S SPORTING GOODS INC	16,400	578,100
CONSUMER DISCRETIONARY	DISCOVERY INC A	31,139	856,323
CONSUMER DISCRETIONARY	DISCOVERY INC C	30,828	786,114
CONSUMER DISCRETIONARY	DOLLAR GENERAL CORP	8,636	851,510
CONSUMER DISCRETIONARY	DOLLAR TREE INC	48,768	4,145,280
CONSUMER DISCRETIONARY	DOMINO S PIZZA INC	13,780	3,888,303
CONSUMER DISCRETIONARY	DUNKIN BRANDS GROUP INC	40,525	2,799,062
CONSUMER DISCRETIONARY	ELDORADO RESORTS INC	72,800	2,846,480
CONSUMER DISCRETIONARY	EXPEDIA GROUP INC	18,288	2,198,035
CONSUMER DISCRETIONARY	EXTENDED STAY AMERICA INC	31,595	682,768
CONSUMER DISCRETIONARY	FIVE BELOW	28,575	2,792,063
CONSUMER DISCRETIONARY	FLOOR + DECOR HOLDINGS INC A	29,575	1,458,935
CONSUMER DISCRETIONARY	FOOT LOCKER INC	9,600	505,440
CONSUMER DISCRETIONARY	FORD MOTOR CO	206,600	2,287,062
CONSUMER DISCRETIONARY	GCI LIBERTY INC CLASS A	82,992	3,741,279
CONSUMER DISCRETIONARY	GENERAL MOTORS CO	30,900	1,217,460
CONSUMER DISCRETIONARY	GENTEX CORP	190,793	4,392,055
CONSUMER DISCRETIONARY	GRAND CANYON EDUCATION INC	15,107	1,686,092
CONSUMER DISCRETIONARY	H+R BLOCK INC	90,936	2,071,522
CONSUMER DISCRETIONARY	HANESBRANDS INC	(69,713)	(1,535,080)
CONSUMER DISCRETIONARY	HARLEY DAVIDSON INC	(20,900)	(879,472)
CONSUMER DISCRETIONARY	HASBRO INC	1,805	166,620
CONSUMER DISCRETIONARY	HILTON GRAND VACATIONS INC	42,531	1,475,826
CONSUMER DISCRETIONARY	HILTON WORLDWIDE HOLDINGS IN	46,435	3,675,795
CONSUMER DISCRETIONARY	HOME DEPOT INC	49,026	9,564,973
CONSUMER DISCRETIONARY	HYATT HOTELS CORP CL A	25,000	1,928,750
CONSUMER DISCRETIONARY	INTERNATIONAL GAME TECHNOLOG	78,300	1,819,692

**Domestic Equity  
Security Holdings**

Sector	Security Name	Shares/Par Value	Market Value
CONSUMER DISCRETIONARY	INTERPUBLIC GROUP OF COS INC	(13,312)	(312,033)
CONSUMER DISCRETIONARY	IROBOT CORP	10,324	782,249
CONSUMER DISCRETIONARY	JACK IN THE BOX INC	8,182	696,452
CONSUMER DISCRETIONARY	L BRANDS INC	4,490	165,591
CONSUMER DISCRETIONARY	LCI INDUSTRIES	18,000	1,622,700
CONSUMER DISCRETIONARY	LEAR CORP	(813)	(151,064)
CONSUMER DISCRETIONARY	LEGGETT + PLATT INC	39,800	1,776,672
CONSUMER DISCRETIONARY	LENNAR CORP B SHS	280	11,953
CONSUMER DISCRETIONARY	LENNAR CORP A	18,019	945,998
CONSUMER DISCRETIONARY	LIBERTY BROADBAND A	(5,800)	(438,712)
CONSUMER DISCRETIONARY	LIBERTY BROADBAND C	15,760	1,193,347
CONSUMER DISCRETIONARY	LIBERTY EXPEDIA HOLD A	52,802	2,320,120
CONSUMER DISCRETIONARY	LIBERTY MEDIA CORP LIBERTY A	(23,900)	(843,909)
CONSUMER DISCRETIONARY	LITHIA MOTORS INC CL A	6,964	658,585
CONSUMER DISCRETIONARY	LKQ CORP	40,200	1,282,380
CONSUMER DISCRETIONARY	LOWE S COS INC	12,013	1,148,082
CONSUMER DISCRETIONARY	MADISON SQUARE GARDEN CO A	2,440	756,864
CONSUMER DISCRETIONARY	MAGNA INTERNATIONAL INC	13,800	802,194
CONSUMER DISCRETIONARY	MARRIOTT INTERNATIONAL CL A	8,039	1,017,737
CONSUMER DISCRETIONARY	MARRIOTT VACATIONS WORLD	7,030	794,109
CONSUMER DISCRETIONARY	MATTEL INC	(63,631)	(1,044,821)
CONSUMER DISCRETIONARY	MCDONALD S CORP	14,424	2,260,097
CONSUMER DISCRETIONARY	MGM RESORTS INTERNATIONAL	86,292	2,505,057
CONSUMER DISCRETIONARY	MOHAWK INDUSTRIES INC	11,339	2,429,608
CONSUMER DISCRETIONARY	MURPHY USA INC	16,083	1,194,806
CONSUMER DISCRETIONARY	NATIONAL VISION HOLDINGS INC	15,486	566,323
CONSUMER DISCRETIONARY	NETFLIX INC	13,038	5,103,464
CONSUMER DISCRETIONARY	NEWELL BRANDS INC	(1,200)	(30,948)
CONSUMER DISCRETIONARY	NEWS CORP CLASS A	302,764	4,692,842
CONSUMER DISCRETIONARY	NEXSTAR MEDIA GROUP INC CL A	38,175	2,802,045
CONSUMER DISCRETIONARY	NIKE INC CL B	59,593	4,748,370
CONSUMER DISCRETIONARY	NUTRISYSTEM INC	9,489	365,327
CONSUMER DISCRETIONARY	NVR INC	64	190,102
CONSUMER DISCRETIONARY	O REILLY AUTOMOTIVE INC	21,978	6,012,521
CONSUMER DISCRETIONARY	OLLIE S BARGAIN OUTLET HOLDI	21,832	1,582,820
CONSUMER DISCRETIONARY	OMNICOM GROUP	40,091	3,057,741
CONSUMER DISCRETIONARY	PLANET FITNESS INC CL A	68,889	3,026,983
CONSUMER DISCRETIONARY	POOL CORP	40,898	6,196,047
CONSUMER DISCRETIONARY	PULTEGROUP INC	13,500	388,125
CONSUMER DISCRETIONARY	PVH CORP	30,872	4,622,156
CONSUMER DISCRETIONARY	QURATE RETAIL INC	224,600	4,766,012
CONSUMER DISCRETIONARY	RALPH LAUREN CORP	(1,224)	(153,881)
CONSUMER DISCRETIONARY	RESTAURANT BRANDS INTERN	8,235	496,571
CONSUMER DISCRETIONARY	ROSS STORES INC	47,710	4,043,423
CONSUMER DISCRETIONARY	ROYAL CARIBBEAN CRUISES LTD	5,649	585,236
CONSUMER DISCRETIONARY	SALLY BEAUTY HOLDINGS INC	(29,800)	(477,694)
CONSUMER DISCRETIONARY	SERVICEMASTER GLOBAL HOLDING	56,605	3,366,299
CONSUMER DISCRETIONARY	SHUTTERFLY INC	14,820	1,334,245
CONSUMER DISCRETIONARY	SIX FLAGS ENTERTAINMENT CORP	(7,900)	(553,395)
CONSUMER DISCRETIONARY	SKECHERS USA INC CL A	15,153	454,742
CONSUMER DISCRETIONARY	SLEEP NUMBER CORP	38,551	1,118,750
CONSUMER DISCRETIONARY	SOTHEBY S	13,032	708,159
CONSUMER DISCRETIONARY	STARBUCKS CORP	11,340	553,959
CONSUMER DISCRETIONARY	TAPESTRY INC	45,187	2,110,685
CONSUMER DISCRETIONARY	TARGET CORP	(4,521)	(344,139)
CONSUMER DISCRETIONARY	TEGNA INC	144,325	1,565,926
CONSUMER DISCRETIONARY	TEMPUR SEALY INTERNATIONAL I	(5,000)	(240,250)
CONSUMER DISCRETIONARY	TESLA INC	(3,513)	(1,204,783)
CONSUMER DISCRETIONARY	TEXAS ROADHOUSE INC	35,000	2,292,850
CONSUMER DISCRETIONARY	TJX COMPANIES INC	13,025	1,239,720
CONSUMER DISCRETIONARY	TOPBUILD CORP	7,996	626,407
CONSUMER DISCRETIONARY	TRIPADVISOR INC	70,671	3,937,081
CONSUMER DISCRETIONARY	TWENTY FIRST CENTURY FOX A	39,368	1,956,196
CONSUMER DISCRETIONARY	ULTA BEAUTY INC	13,400	3,128,364
CONSUMER DISCRETIONARY	UNIVERSAL ELECTRONICS INC	8,097	267,606
CONSUMER DISCRETIONARY	VF CORP	18,500	1,508,120
CONSUMER DISCRETIONARY	VISTEON CORP	33,041	4,270,219
CONSUMER DISCRETIONARY	WALT DISNEY CO/THE	46,797	4,904,794

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
CONSUMER DISCRETIONARY	WAYFAIR INC CLASS A	10,695	1,270,138
CONSUMER DISCRETIONARY	WHIRLPOOL CORP	8,058	1,178,321
CONSUMER DISCRETIONARY	WIDEPENWEST INC	162,875	1,573,373
CONSUMER DISCRETIONARY	WILEY (JOHN) + SONS CLASS A	14,000	873,600
CONSUMER DISCRETIONARY	WOLVERINE WORLD WIDE INC	35,025	1,217,819
CONSUMER DISCRETIONARY	WYNDHAM DESTINATIONS INC	50,476	2,234,573
CONSUMER DISCRETIONARY	WYNDHAM HOTELS + RESORTS INC	42,421	2,495,627
CONSUMER DISCRETIONARY	YUM BRANDS INC	26,989	2,111,080
CONSUMER DISCRETIONARY	YUM CHINA HOLDINGS INC	41,132	1,581,937
CONSUMER STAPLES	ALTRIA GROUP INC	102,484	5,820,066
CONSUMER STAPLES	ARCHER DANIELS MIDLAND CO	35,500	1,626,965
CONSUMER STAPLES	BROWN FORMAN CORP CLASS B	(10,780)	(528,328)
CONSUMER STAPLES	BUNGE LTD	25,137	1,752,300
CONSUMER STAPLES	CHEFS WAREHOUSE INC/THE	52,714	1,502,349
CONSUMER STAPLES	CHURCH + DWIGHT CO INC	43,205	2,296,778
CONSUMER STAPLES	CLOROX COMPANY	(11,857)	(1,603,659)
CONSUMER STAPLES	COCA COLA CO/THE	141,042	6,186,102
CONSUMER STAPLES	COLGATE PALMOLIVE CO	3,534	229,039
CONSUMER STAPLES	CONAGRA BRANDS INC	36,900	1,318,437
CONSUMER STAPLES	CONSTELLATION BRANDS INC A	2,919	638,882
CONSUMER STAPLES	COSTCO WHOLESALE CORP	8,314	1,737,460
CONSUMER STAPLES	COTY INC CL A	(60,600)	(854,460)
CONSUMER STAPLES	DR PEPPER SNAPPLE GROUP INC	19,957	2,434,754
CONSUMER STAPLES	ENERGIZER HOLDINGS INC	10,907	686,705
CONSUMER STAPLES	FRESHPET INC	65,706	1,803,630
CONSUMER STAPLES	GENERAL MILLS INC	(17,077)	(755,828)
CONSUMER STAPLES	HERSHEY CO/THE	7,258	675,429
CONSUMER STAPLES	KELLOGG CO	8,343	582,925
CONSUMER STAPLES	KIMBERLY CLARK CORP	5,132	540,605
CONSUMER STAPLES	KRAFT HEINZ CO/THE	21,480	1,349,374
CONSUMER STAPLES	KROGER CO	184,721	5,255,312
CONSUMER STAPLES	LAMB WESTON HOLDINGS INC	35,000	2,397,850
CONSUMER STAPLES	MCCORMICK + CO NON VTG SHRS	27,718	3,217,783
CONSUMER STAPLES	MOLSON COORS BREWING CO B	15,400	1,047,816
CONSUMER STAPLES	MONDELEZ INTERNATIONAL INC A	207,943	8,525,663
CONSUMER STAPLES	PEPSICO INC	81,489	8,871,707
CONSUMER STAPLES	PHILIP MORRIS INTERNATIONAL	51,544	4,161,663
CONSUMER STAPLES	POST HOLDINGS INC	26,201	2,253,810
CONSUMER STAPLES	PROCTER + GAMBLE CO/THE	6,340	494,900
CONSUMER STAPLES	SPECTRUM BRANDS HOLDINGS INC	(5,100)	(416,262)
CONSUMER STAPLES	TYSON FOODS INC CL A	69,573	4,790,101
CONSUMER STAPLES	US FOODS HOLDING CORP	55,400	2,095,228
CONSUMER STAPLES	WALGREENS BOOTS ALLIANCE INC	(8,144)	(488,762)
CONSUMER STAPLES	WALMART INC	25,728	2,203,603
ENERGY	ANDEAVOR	76,361	10,017,036
ENERGY	APACHE CORP	57,349	2,681,066
ENERGY	BAKER HUGHES A GE CO	(26,202)	(865,452)
ENERGY	BP PLC SPONS ADR	11,408	520,889
ENERGY	CALLON PETROLEUM CO	101,475	1,089,842
ENERGY	CARRIZO OIL + GAS INC	22,497	626,541
ENERGY	CHESAPEAKE ENERGY CORP	(52,600)	(275,624)
ENERGY	CHEVRON CORP	34,142	4,316,573
ENERGY	CIMAREX ENERGY CO	38,715	3,938,864
ENERGY	CONCHO RESOURCES INC	27,120	3,752,052
ENERGY	CONOCOPHILLIPS	23,463	1,633,494
ENERGY	CONTINENTAL RESOURCES INC/OK	5,447	352,748
ENERGY	DEVON ENERGY CORP	148,457	6,526,170
ENERGY	DIAMONDBACK ENERGY INC	18,584	2,445,097
ENERGY	DRIL QUIP INC	4,856	249,598
ENERGY	ENBRIDGE INC	(33,849)	(1,208,071)
ENERGY	EOG RESOURCES INC	75,546	9,400,189
ENERGY	EQT CORP	14,568	803,862
ENERGY	EXXON MOBIL CORP	52,949	4,380,471
ENERGY	FORUM ENERGY TECHNOLOGIES IN	121,880	1,505,218
ENERGY	GULFPORT ENERGY CORP	(20,200)	(253,914)
ENERGY	HALLIBURTON CO	(16,144)	(727,449)
ENERGY	HELMERICH + PAYNE	(7,806)	(497,711)
ENERGY	HESS CORP	112,887	7,551,011



**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
ENERGY	HOLLYFRONTIER CORP	15,500	1,060,665
ENERGY	KOSMOS ENERGY LTD	153,750	1,271,513
ENERGY	MARATHON OIL CORP	(14,574)	(304,014)
ENERGY	MARATHON PETROLEUM CORP	106,129	7,446,011
ENERGY	MATADOR RESOURCES CO	34,761	1,044,568
ENERGY	MURPHY OIL CORP	(5,129)	(173,206)
ENERGY	NATIONAL OILWELL VARCO INC	28,635	1,242,759
ENERGY	NEWPARK RESOURCES INC	98,925	1,073,336
ENERGY	NOBLE ENERGY INC	19,500	687,960
ENERGY	OASIS PETROLEUM INC	87,500	1,134,875
ENERGY	OCCIDENTAL PETROLEUM CORP	159,795	13,371,646
ENERGY	OIL STATES INTERNATIONAL INC	29,090	933,789
ENERGY	ONEOK INC	(10,859)	(758,284)
ENERGY	PARSLEY ENERGY INC CLASS A	78,961	2,390,939
ENERGY	PBF ENERGY INC CLASS A	10,000	419,300
ENERGY	PEABODY ENERGY CORP	31,100	1,414,428
ENERGY	PHILLIPS 66	18,780	2,109,182
ENERGY	PIONEER NATURAL RESOURCES CO	44,074	8,340,564
ENERGY	PROPETRO HOLDING CORP	67,700	1,061,536
ENERGY	RANGE RESOURCES CORP	(30,800)	(515,284)
ENERGY	SCHLUMBERGER LTD	(24,300)	(1,628,829)
ENERGY	SM ENERGY CO	(2,300)	(59,087)
ENERGY	SOUTHWESTERN ENERGY CO	(44,600)	(236,380)
ENERGY	SRC ENERGY INC	98,000	1,079,960
ENERGY	TARGA RESOURCES CORP	(3,453)	(170,889)
ENERGY	TOTAL SA SPON ADR	19,853	1,202,298
ENERGY	TRANSCANADA CORP	42,799	1,848,917
ENERGY	UNIT CORP	63,425	1,621,143
ENERGY	US SILICA HOLDINGS INC	11,414	293,226
ENERGY	VALERO ENERGY CORP	17,900	1,983,857
ENERGY	WHITING PETROLEUM CORP	14,529	765,969
ENERGY	WORLD FUEL SERVICES CORP	49,875	1,017,949
FINANCIALS	AFLAC INC	(11,526)	(495,849)
FINANCIALS	AGNC INVESTMENT CORP	(45,800)	(851,422)
FINANCIALS	ALLEGHANY CORP	5,252	3,019,742
FINANCIALS	ALLSTATE CORP	21,563	1,968,055
FINANCIALS	ALLY FINANCIAL INC	15,000	394,050
FINANCIALS	AMERICAN INTERNATIONAL GROUP	127,730	6,772,245
FINANCIALS	AMERISAFE INC	8,665	500,404
FINANCIALS	ANNALY CAPITAL MANAGEMENT IN	(82,000)	(843,780)
FINANCIALS	AON PLC	29,429	4,036,776
FINANCIALS	APOLLO GLOBAL MANAGEMENT A	98,600	3,142,382
FINANCIALS	ARCH CAPITAL GROUP LTD	128,193	3,391,987
FINANCIALS	ASSURANT INC	13,700	1,417,813
FINANCIALS	ASSURED GUARANTY LTD	46,600	1,665,018
FINANCIALS	ATHENE HOLDING LTD CLASS A	25,900	1,135,456
FINANCIALS	AXA EQUITABLE HOLDINGS INC	34,098	702,760
FINANCIALS	AXIS CAPITAL HOLDINGS LTD	26,727	1,486,556
FINANCIALS	BANCORPSOUTH BANK	(14,309)	(471,482)
FINANCIALS	BANK OF AMERICA CORP	342,715	9,661,136
FINANCIALS	BANK OF HAWAII CORP	(3,898)	(325,171)
FINANCIALS	BANK OF NEW YORK MELLON CORP	54,214	2,923,761
FINANCIALS	BERKSHIRE HATHAWAY INC CL B	26,510	4,948,092
FINANCIALS	BLACKROCK INC	759	378,771
FINANCIALS	BRIGHTHOUSE FINANCIAL INC	3,441	137,881
FINANCIALS	BRIGHTSPHERE INVESTMENT GROU	26,952	384,336
FINANCIALS	BROOKFIELD ASSET MANAGE CL A	5,000	202,700
FINANCIALS	BROWN + BROWN INC	141,300	3,918,249
FINANCIALS	CAPITAL ONE FINANCIAL CORP	39,271	3,609,005
FINANCIALS	CBOE GLOBAL MARKETS INC	(3,917)	(407,642)
FINANCIALS	CHEMICAL FINANCIAL CORP	73,575	4,095,920
FINANCIALS	CHIMERA INVESTMENT CORP	(48,100)	(879,268)
FINANCIALS	CHUBB LTD	22,031	2,798,378
FINANCIALS	CITIGROUP INC	133,823	8,955,435
FINANCIALS	CITIZENS FINANCIAL GROUP	33,300	1,295,370
FINANCIALS	CME GROUP INC	2,942	482,253
FINANCIALS	CNA FINANCIAL CORP	5,726	261,564
FINANCIALS	COMERICA INC	19,700	1,791,124

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
FINANCIALS	COMMERCE BANCSHARES INC	279	18,054
FINANCIALS	E TRADE FINANCIAL CORP	24,300	1,486,188
FINANCIALS	EAST WEST BANCORP INC	25,745	1,678,574
FINANCIALS	ENTERPRISE FINANCIAL SERVICE	46,725	2,520,814
FINANCIALS	EVEREST RE GROUP LTD	5,590	1,288,383
FINANCIALS	FACTSET RESEARCH SYSTEMS INC	(3,804)	(753,572)
FINANCIALS	FAIRFAX FINANCIAL HLDGS LTD	4,191	2,349,307
FINANCIALS	FIFTH THIRD BANCORP	240,740	6,909,238
FINANCIALS	FIRST AMERICAN FINANCIAL	47,100	2,436,012
FINANCIALS	FIRST FINANCIAL BANCORP	139,750	4,283,338
FINANCIALS	FIRST HAWAIIAN INC	(2,932)	(85,087)
FINANCIALS	FIRST MERCHANTS CORP	90,100	4,180,640
FINANCIALS	FIRST REPUBLIC BANK/CA	51,334	4,968,618
FINANCIALS	FIRSTCASH INC	14,175	1,273,624
FINANCIALS	FNF GROUP	4,816	181,178
FINANCIALS	FRANKLIN RESOURCES INC	10,835	347,262
FINANCIALS	GOLDMAN SACHS GROUP INC	11,296	2,491,559
FINANCIALS	GREEN DOT CORP CLASS A	8,703	638,713
FINANCIALS	HAMILTON LANE INC CLASS A	27,117	1,300,802
FINANCIALS	HANCOCK WHITNEY CORP	10,600	494,490
FINANCIALS	HARTFORD FINANCIAL SVCS GRP	60,554	3,096,126
FINANCIALS	HOME BANCSHARES INC	29,813	672,581
FINANCIALS	HOULIHAN LOKEY INC	40,809	2,090,237
FINANCIALS	INTERCONTINENTAL EXCHANGE IN	130,318	9,584,889
FINANCIALS	INVESCO LTD	(17,249)	(458,133)
FINANCIALS	INVESTORS BANCORP INC	132,800	1,698,512
FINANCIALS	JPMORGAN CHASE + CO	98,510	10,264,742
FINANCIALS	KEMPER CORP	(3,700)	(279,905)
FINANCIALS	KEYCORP	186,307	3,640,439
FINANCIALS	KKR + CO LP	35,902	892,165
FINANCIALS	LAKELAND FINANCIAL CORP	42,600	2,052,894
FINANCIALS	LINCOLN NATIONAL CORP	49,012	3,050,997
FINANCIALS	LOEWS CORP	69,623	3,361,398
FINANCIALS	LPL FINANCIAL HOLDINGS INC	56,000	3,670,240
FINANCIALS	M + T BANK CORP	33,149	5,640,302
FINANCIALS	MARSH + MCLENNAN COS	15,386	1,261,190
FINANCIALS	MB FINANCIAL INC	7,689	359,076
FINANCIALS	METLIFE INC	74,040	3,228,144
FINANCIALS	MGIC INVESTMENT CORP	276,590	2,965,045
FINANCIALS	MOELIS + CO CLASS A	9,603	563,216
FINANCIALS	MOODY S CORP	(5,080)	(866,445)
FINANCIALS	MORGAN STANLEY	131,675	6,241,395
FINANCIALS	NASDAQ INC	6,300	575,001
FINANCIALS	NEW RESIDENTIAL INVESTMENT	(49,300)	(862,257)
FINANCIALS	NEW YORK COMMUNITY BANCORP	(36,900)	(407,376)
FINANCIALS	NORTHERN TRUST CORP	8,990	924,981
FINANCIALS	PACIFIC PREMIER BANCORP INC	83,400	3,181,710
FINANCIALS	PEOPLE S UNITED FINANCIAL	(61,289)	(1,108,718)
FINANCIALS	PINNACLE FINANCIAL PARTNERS	6,792	416,689
FINANCIALS	PNC FINANCIAL SERVICES GROUP	7,618	1,029,192
FINANCIALS	POPULAR INC	21,100	953,931
FINANCIALS	PRIMERICA INC	6,554	652,778
FINANCIALS	PRINCIPAL FINANCIAL GROUP	23,232	1,230,134
FINANCIALS	PROGRESSIVE CORP	214,625	12,695,069
FINANCIALS	PROSPERITY BANCSHARES INC	14,775	1,010,019
FINANCIALS	PRUDENTIAL FINANCIAL INC	24,382	2,279,961
FINANCIALS	RAYMOND JAMES FINANCIAL INC	38,236	3,416,387
FINANCIALS	REINSURANCE GROUP OF AMERICA	8,440	1,126,571
FINANCIALS	RENAISSANCERE HOLDINGS LTD	17,208	2,070,467
FINANCIALS	S+P GLOBAL INC	28,603	5,831,866
FINANCIALS	SCHWAB (CHARLES) CORP	49,911	2,550,452
FINANCIALS	SIGNATURE BANK	14,100	1,803,108
FINANCIALS	STATE STREET CORP	33,533	3,121,587
FINANCIALS	STERLING BANCORP/DE	21,652	508,822
FINANCIALS	STIFEL FINANCIAL CORP	21,724	1,135,079
FINANCIALS	SUNTRUST BANKS INC	62,660	4,136,813
FINANCIALS	SVB FINANCIAL GROUP	9,437	2,725,028
FINANCIALS	SYNCHRONY FINANCIAL	30,471	1,017,122

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
FINANCIALS	SYNOVUS FINANCIAL CORP	8,400	443,772
FINANCIALS	T ROWE PRICE GROUP INC	(7,900)	(917,111)
FINANCIALS	TCP CAPITAL CORP	145,075	2,096,334
FINANCIALS	TD AMERITRADE HOLDING CORP	87,111	4,771,069
FINANCIALS	TEXAS CAPITAL BANCSHARES INC	4,284	391,986
FINANCIALS	TORCHMARK CORP	48,484	3,947,082
FINANCIALS	TRAVELERS COS INC/THE	7,041	861,396
FINANCIALS	TRUPANION INC	41,135	1,587,811
FINANCIALS	TWO HARBORS INVESTMENT CORP	168,075	2,655,585
FINANCIALS	UMB FINANCIAL CORP	1,400	106,722
FINANCIALS	UNION BANKSHARES CORP	93,375	3,630,420
FINANCIALS	UNITED COMMUNITY BANKS/GA	138,906	4,260,247
FINANCIALS	US BANCORP	6,509	325,580
FINANCIALS	VOYA FINANCIAL INC	64,372	3,025,484
FINANCIALS	WELLS FARGO + CO	160,914	8,921,072
FINANCIALS	WESTERN ALLIANCE BANCORP	23,022	1,303,275
FINANCIALS	WILLIS TOWERS WATSON PLC	27,801	4,214,632
FINANCIALS	WR BERKLEY CORP	9,747	705,780
FINANCIALS	XL GROUP LTD	3,821	213,785
FINANCIALS	ZIONS BANCORPORATION	11,343	597,663
FUTURES	S+P500 EMINI FUT SEP18	850	-
HEALTH CARE	ABBOTT LABORATORIES	2,552	155,646
HEALTH CARE	ABBVIE INC	21,478	1,989,937
HEALTH CARE	ADAMAS PHARMACEUTICALS INC	21,385	552,375
HEALTH CARE	AERIE PHARMACEUTICALS INC	16,502	1,114,710
HEALTH CARE	AETNA INC	4,636	850,706
HEALTH CARE	AGILENT TECHNOLOGIES INC	49,531	3,062,997
HEALTH CARE	AIMMUNE THERAPEUTICS INC	19,214	516,664
HEALTH CARE	ALEXION PHARMACEUTICALS INC	30,244	3,754,793
HEALTH CARE	ALIGN TECHNOLOGY INC	7,340	2,511,308
HEALTH CARE	ALLERGAN PLC	31,517	5,254,514
HEALTH CARE	ALNYLAM PHARMACEUTICALS INC	(4,250)	(418,583)
HEALTH CARE	AMEDISYS INC	8,215	702,054
HEALTH CARE	AMERISOURCEBERGEN CORP	65,937	5,622,448
HEALTH CARE	AMGEN INC	1,913	353,121
HEALTH CARE	AMICUS THERAPEUTICS INC	22,847	356,870
HEALTH CARE	AMN HEALTHCARE SERVICES INC	27,116	1,588,998
HEALTH CARE	ANTHEM INC	15,005	3,571,640
HEALTH CARE	ARENA PHARMACEUTICALS INC	7,867	343,001
HEALTH CARE	ARRAY BIOPHARMA INC	25,180	422,520
HEALTH CARE	ASCENDIS PHARMA A/S ADR	8,569	570,010
HEALTH CARE	AUDENTES THERAPEUTICS INC	10,713	409,344
HEALTH CARE	BECTON DICKINSON AND CO	12,460	2,984,918
HEALTH CARE	BEIGENE LTD ADR	3,107	477,639
HEALTH CARE	BIO RAD LABORATORIES A	11,800	3,404,772
HEALTH CARE	BIO TECHNE CORP	6,150	909,893
HEALTH CARE	BIOGEN INC	11,183	3,245,754
HEALTH CARE	BIOHAVEN PHARMACEUTICAL HOLD	23,164	915,441
HEALTH CARE	BIOMARIN PHARMACEUTICAL INC	2,700	254,340
HEALTH CARE	BLUEPRINT MEDICINES CORP	15,152	961,849
HEALTH CARE	BOSTON SCIENTIFIC CORP	124,818	4,081,549
HEALTH CARE	BRISTOL MYERS SQUIBB CO	86,986	4,813,805
HEALTH CARE	BRUKER CORP	4,600	133,584
HEALTH CARE	CARDINAL HEALTH INC	7,601	371,157
HEALTH CARE	CATALENT INC	9,026	378,099
HEALTH CARE	CELGENE CORP	47,977	3,810,333
HEALTH CARE	CENTENE CORP	30,133	3,712,687
HEALTH CARE	CERNER CORP	4,938	295,243
HEALTH CARE	CHARLES RIVER LABORATORIES	43,400	4,872,084
HEALTH CARE	CHEMED CORP	1,722	554,157
HEALTH CARE	CIGNA CORP	28,582	4,857,511
HEALTH CARE	CLOVIS ONCOLOGY INC	20,236	920,131
HEALTH CARE	COOPER COS INC/THE	9,900	2,330,955
HEALTH CARE	COTIVITI HOLDINGS INC	65,200	2,877,276
HEALTH CARE	CVS HEALTH CORP	33,052	2,126,896
HEALTH CARE	CYMABAY THERAPEUTICS INC	17,354	232,891
HEALTH CARE	DANAHER CORP	27,970	2,760,080
HEALTH CARE	DAVITA INC	59,100	4,103,904

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
HEALTH CARE	DECIPHERA PHARMACEUTICALS IN	13,311	523,788
HEALTH CARE	DENTSPLY SIRONA INC	(9,604)	(420,367)
HEALTH CARE	DERMIRA INC	13,353	122,848
HEALTH CARE	DYAX CORPORATION CVR	2,810	3,119
HEALTH CARE	EAGLE PHARMACEUTICALS INC	8,097	612,619
HEALTH CARE	ELI LILLY + CO	61,321	5,232,521
HEALTH CARE	ENCOMPASS HEALTH CORP	7,034	476,342
HEALTH CARE	ENVISION HEALTHCARE CORP	907	39,917
HEALTH CARE	EPIZYME INC	17,274	234,063
HEALTH CARE	ESPERION THERAPEUTICS INC	4,993	195,676
HEALTH CARE	EXACT SCIENCES CORP	27,427	1,639,860
HEALTH CARE	EXPRESS SCRIPTS HOLDING CO	15,550	1,200,616
HEALTH CARE	FIBROGEN INC	7,752	485,275
HEALTH CARE	G1 THERAPEUTICS INC	5,668	246,331
HEALTH CARE	GILEAD SCIENCES INC	51,317	3,635,296
HEALTH CARE	GW PHARMACEUTICALS ADR	3,296	459,924
HEALTH CARE	HALOZYME THERAPEUTICS INC	76,049	1,282,947
HEALTH CARE	HCA HEALTHCARE INC	8,085	829,521
HEALTH CARE	HEALTHEQUITY INC	8,069	605,982
HEALTH CARE	HENRY SCHEIN INC	3,201	232,521
HEALTH CARE	HILL ROM HOLDINGS INC	6,614	577,667
HEALTH CARE	HOLOGIC INC	6,800	270,300
HEALTH CARE	HUMANA INC	5,900	1,756,017
HEALTH CARE	ICON PLC	11,782	1,561,468
HEALTH CARE	IDEXX LABORATORIES INC	5,600	1,220,464
HEALTH CARE	ILLUMINA INC	(510)	(142,438)
HEALTH CARE	IMMUNOGEN INC	25,303	246,198
HEALTH CARE	IMMUNOMEDICS INC	16,299	385,797
HEALTH CARE	INCYTE CORP	2,800	187,600
HEALTH CARE	INSMED INC	13,243	313,197
HEALTH CARE	INSULET CORP	(590)	(50,563)
HEALTH CARE	INTEGRA LIFESCIENCES HOLDING	13,650	879,197
HEALTH CARE	INTERSECT ENT INC	41,257	1,545,075
HEALTH CARE	INTREXON CORP	52,328	729,452
HEALTH CARE	INTUITIVE SURGICAL INC	9,768	4,673,793
HEALTH CARE	IQVIA HOLDINGS INC	(8,800)	(878,416)
HEALTH CARE	IRHYTHM TECHNOLOGIES INC	24,288	1,970,485
HEALTH CARE	JAZZ PHARMACEUTICALS PLC	11,550	1,990,065
HEALTH CARE	JOHNSON + JOHNSON	40,730	4,942,178
HEALTH CARE	LABORATORY CRP OF AMER HLDGS	16,862	3,027,235
HEALTH CARE	LANTHEUS HOLDINGS INC	72,275	1,051,601
HEALTH CARE	LIGAND PHARMACEUTICALS	1,872	387,822
HEALTH CARE	LIVANOVA PLC	31,925	3,186,754
HEALTH CARE	LOXO ONCOLOGY INC	8,381	1,453,936
HEALTH CARE	MACROGENICS INC	11,915	246,045
HEALTH CARE	MADRIGAL PHARMACEUTICALS INC	2,010	562,177
HEALTH CARE	MAGELLAN HEALTH INC	5,450	522,928
HEALTH CARE	MAGENTA THERAPEUTICS INC	4,712	63,612
HEALTH CARE	MASIMO CORP	3,307	322,929
HEALTH CARE	MCKESSON CORP	2,824	376,722
HEALTH CARE	MEDICINES COMPANY	19,694	722,770
HEALTH CARE	MEDIDATA SOLUTIONS INC	11,172	900,016
HEALTH CARE	MEDTRONIC PLC	66,238	5,670,635
HEALTH CARE	MERCK + CO. INC.	99,151	6,018,466
HEALTH CARE	MERIT MEDICAL SYSTEMS INC	16,363	837,786
HEALTH CARE	METTLER TOLEDO INTERNATIONAL	3,250	1,880,548
HEALTH CARE	MOLINA HEALTHCARE INC	22,875	2,240,378
HEALTH CARE	MYLAN NV	21,939	792,875
HEALTH CARE	NEKTAR THERAPEUTICS	(790)	(38,576)
HEALTH CARE	NEOGEN CORP	(5,700)	(457,083)
HEALTH CARE	NEUROCRINE BIOSCIENCES INC	42,741	4,198,876
HEALTH CARE	NEVRO CORP	12,765	1,019,285
HEALTH CARE	NUCANA PLC ADR	14,980	284,620
HEALTH CARE	NUVASIVE INC	22,150	1,154,458
HEALTH CARE	OMNICELL INC	14,436	757,168
HEALTH CARE	PATTERSON COS INC	(13,531)	(306,748)
HEALTH CARE	PENUMBRA INC	7,935	1,096,220
HEALTH CARE	PFIZER INC	260,462	9,449,561

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
HEALTH CARE	PORTOLA PHARMACEUTICALS INC	8,178	308,883
HEALTH CARE	PRA HEALTH SCIENCES INC	27,562	2,573,188
HEALTH CARE	PREMIER INC CLASS A	(12,100)	(440,198)
HEALTH CARE	PUMA BIOTECHNOLOGY INC	2,969	175,616
HEALTH CARE	RADIUS HEALTH INC	9,109	268,442
HEALTH CARE	REGENXBIO INC	3,627	260,237
HEALTH CARE	RESMED INC	20,000	2,071,600
HEALTH CARE	REVANCE THERAPEUTICS INC	17,098	469,340
HEALTH CARE	SAGE THERAPEUTICS INC	5,211	815,678
HEALTH CARE	SAREPTA THERAPEUTICS INC	20,140	2,662,105
HEALTH CARE	SEATTLE GENETICS INC	(1,600)	(106,224)
HEALTH CARE	SELECT MEDICAL HOLDINGS CORP	35,650	647,048
HEALTH CARE	SHIRE PLC ADR	5,027	848,558
HEALTH CARE	SPARK THERAPEUTICS INC	8,910	737,392
HEALTH CARE	SPECTRUM PHARMACEUTICALS INC	16,249	340,579
HEALTH CARE	STERIS PLC	25,000	2,625,250
HEALTH CARE	STRYKER CORP	1,154	194,864
HEALTH CARE	SUPERNUS PHARMACEUTICALS INC	7,259	434,451
HEALTH CARE	SYNEOS HEALTH INC	(7,500)	(351,750)
HEALTH CARE	TACTILE SYSTEMS TECHNOLOGY I	34,414	1,789,528
HEALTH CARE	TELADOC INC	36,146	2,098,275
HEALTH CARE	THERAPEUTICSMD INC	42,939	267,939
HEALTH CARE	THERMO FISHER SCIENTIFIC INC	5,517	1,142,791
HEALTH CARE	ULTRAGENYX PHARMACEUTICAL IN	17,514	1,346,301
HEALTH CARE	UNITEDHEALTH GROUP INC	51,535	12,643,597
HEALTH CARE	UNIVERSAL HEALTH SERVICES B	2,390	266,342
HEALTH CARE	VARIAN MEDICAL SYSTEMS INC	(3,783)	(430,203)
HEALTH CARE	VERTEX PHARMACEUTICALS INC	50,263	8,542,699
HEALTH CARE	VOCERA COMMUNICATIONS INC	54,027	1,614,867
HEALTH CARE	WELLCARE HEALTH PLANS INC	11,500	2,831,760
HEALTH CARE	WRIGHT MEDICAL GROUP NV	17,653	458,272
HEALTH CARE	ZIMMER BIOMET HOLDINGS INC	42,583	4,745,450
HEALTH CARE	ZOETIS INC	8,070	687,483
INDUSTRIALS	3M CO	1,628	320,260
INDUSTRIALS	AAR CORP	55,075	2,560,437
INDUSTRIALS	ABM INDUSTRIES INC	44,525	1,299,240
INDUSTRIALS	ACTUANT CORP A	21,166	621,222
INDUSTRIALS	AERCAP HOLDINGS NV	49,600	2,685,840
INDUSTRIALS	AGCO CORP	21,700	1,317,624
INDUSTRIALS	AIR LEASE CORP	139,468	5,853,472
INDUSTRIALS	ALASKA AIR GROUP INC	16,800	1,014,552
INDUSTRIALS	ALBANY INTL CORP CL A	23,400	1,407,510
INDUSTRIALS	ALLEGION PLC	38,637	2,988,958
INDUSTRIALS	ALLISON TRANSMISSION HOLDING	18,400	745,016
INDUSTRIALS	AMERCO	13,911	4,954,403
INDUSTRIALS	AMERICAN AIRLINES GROUP INC	24,730	938,751
INDUSTRIALS	AMERICAN WOODMARK CORP	20,275	1,856,176
INDUSTRIALS	AMETEK INC	34,500	2,489,520
INDUSTRIALS	ARCONIC INC	56,000	952,560
INDUSTRIALS	ARMSTRONG WORLD INDUSTRIES	42,398	2,679,554
INDUSTRIALS	ASGN INC	(1,500)	(117,285)
INDUSTRIALS	BARNES GROUP INC	35,000	2,061,500
INDUSTRIALS	BEACON ROOFING SUPPLY INC	26,847	1,144,219
INDUSTRIALS	BOEING CO/THE	27,796	9,325,836
INDUSTRIALS	BRINK S CO/THE	63,086	5,031,109
INDUSTRIALS	BWX TECHNOLOGIES INC	62,400	3,888,768
INDUSTRIALS	C.H. ROBINSON WORLDWIDE INC	(3,515)	(294,065)
INDUSTRIALS	CANADIAN NATL RAILWAY CO	(8,933)	(730,273)
INDUSTRIALS	CARLISLE COS INC	34,821	3,771,463
INDUSTRIALS	CASELLA WASTE SYSTEMS INC A	32,175	824,002
INDUSTRIALS	CATERPILLAR INC	7,984	1,083,189
INDUSTRIALS	CIMPRESS NV	11,765	1,705,454
INDUSTRIALS	CINTAS CORP	21,720	4,019,720
INDUSTRIALS	CIRCOR INTERNATIONAL INC	8,517	314,788
INDUSTRIALS	COPART INC	88,100	4,982,936
INDUSTRIALS	COSTAR GROUP INC	8,100	3,342,303
INDUSTRIALS	CSX CORP	12,000	765,360
INDUSTRIALS	CUMMINS INC	5,953	791,749

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
INDUSTRIALS	CURTISS WRIGHT CORP	3,329	396,218
INDUSTRIALS	DEERE + CO	3,146	439,811
INDUSTRIALS	DELTA AIR LINES INC	60,997	3,021,791
INDUSTRIALS	DONALDSON CO INC	(12,930)	(583,402)
INDUSTRIALS	DUN + BRADSTREET CORP	3,700	453,805
INDUSTRIALS	DYCOM INDUSTRIES INC	15,178	1,434,473
INDUSTRIALS	EATON CORP PLC	37,740	2,820,688
INDUSTRIALS	EMCOR GROUP INC	12,287	936,024
INDUSTRIALS	ENPRO INDUSTRIES INC	7,648	534,978
INDUSTRIALS	EQUIFAX INC	4,414	552,236
INDUSTRIALS	EXPEDITORS INTL WASH INC	19,900	1,454,690
INDUSTRIALS	FASTENAL CO	19,990	962,119
INDUSTRIALS	FEDEX CORP	6,589	1,496,098
INDUSTRIALS	FLOWSERVE CORP	20,012	808,485
INDUSTRIALS	FLUOR CORP	121,983	5,950,331
INDUSTRIALS	FORTIVE CORP	28,909	2,229,173
INDUSTRIALS	FORTUNE BRANDS HOME + SECURI	3,577	192,049
INDUSTRIALS	FRANKLIN ELECTRIC CO INC	44,475	2,005,823
INDUSTRIALS	GARDNER DENVER HOLDINGS INC	42,111	1,237,642
INDUSTRIALS	GATES INDUSTRIAL CORP PLC	41,577	676,458
INDUSTRIALS	GENERAL DYNAMICS CORP	18,736	3,492,578
INDUSTRIALS	GENERAL ELECTRIC CO	(74,563)	(1,014,802)
INDUSTRIALS	GENESEE + WYOMING INC CL A	45,525	3,702,093
INDUSTRIALS	GRAFTECH INTERNATIONAL LTD	61,400	1,104,586
INDUSTRIALS	GRANITE CONSTRUCTION INC	14,276	794,602
INDUSTRIALS	H+E EQUIPMENT SERVICES INC	35,891	1,349,861
INDUSTRIALS	HARRIS CORP	9,918	1,433,548
INDUSTRIALS	HD SUPPLY HOLDINGS INC	89,167	3,824,373
INDUSTRIALS	HEALTHCARE SERVICES GROUP	19,351	835,770
INDUSTRIALS	HEXCEL CORP	51,715	3,432,842
INDUSTRIALS	HILLENBRAND INC	35,925	1,693,864
INDUSTRIALS	HONEYWELL INTERNATIONAL INC	47,657	6,864,991
INDUSTRIALS	HUB GROUP INC CL A	10,510	523,398
INDUSTRIALS	HUBBELL INC	(45)	(4,758)
INDUSTRIALS	HUNT (JB) TRANSPRT SVCS INC	27,200	3,306,160
INDUSTRIALS	IDEX CORP	9,252	1,262,713
INDUSTRIALS	INSPERITY INC	1,800	171,450
INDUSTRIALS	JACOBS ENGINEERING GROUP INC	82,133	5,214,624
INDUSTRIALS	JOHN BEAN TECHNOLOGIES CORP	7,017	623,811
INDUSTRIALS	JOHNSON CONTROLS INTERNATION	10,828	362,197
INDUSTRIALS	KANSAS CITY SOUTHERN	9,229	977,905
INDUSTRIALS	KAR AUCTION SERVICES INC	51,800	2,838,640
INDUSTRIALS	KENNAMETAL INC	34,212	1,228,211
INDUSTRIALS	KIRBY CORP	54,166	4,528,278
INDUSTRIALS	KNIGHT SWIFT TRANSPORTATION	40,940	1,564,317
INDUSTRIALS	KNOLL INC	30,947	644,007
INDUSTRIALS	KORN/FERRY INTERNATIONAL	2,818	174,519
INDUSTRIALS	L3 TECHNOLOGIES INC	21,300	4,096,416
INDUSTRIALS	LENNOX INTERNATIONAL INC	10,000	2,001,500
INDUSTRIALS	LINCOLN ELECTRIC HOLDINGS	21,641	1,899,214
INDUSTRIALS	LINDSAY CORP	6,519	632,278
INDUSTRIALS	LOCKHEED MARTIN CORP	5,800	1,713,494
INDUSTRIALS	MACQUARIE INFRASTRUCTURE COR	(18,100)	(763,820)
INDUSTRIALS	MANPOWERGROUP INC	14,920	1,284,015
INDUSTRIALS	MASCO CORP	36,995	1,384,353
INDUSTRIALS	MASONITE INTERNATIONAL CORP	35,700	2,565,045
INDUSTRIALS	MATTHEWS INTL CORP CLASS A	10,658	626,690
INDUSTRIALS	MAXAR TECHNOLOGIES LTD	9,650	487,518
INDUSTRIALS	MERCURY SYSTEMS INC	29,130	1,108,688
INDUSTRIALS	MOOG INC CLASS A	16,575	1,292,187
INDUSTRIALS	MULTI COLOR CORP	49,275	3,185,629
INDUSTRIALS	NEXEO SOLUTIONS INC	98,600	900,218
INDUSTRIALS	NIELSEN HOLDINGS PLC	60,100	1,858,893
INDUSTRIALS	NORDSON CORP	25,542	3,279,848
INDUSTRIALS	NORFOLK SOUTHERN CORP	49,060	7,401,682
INDUSTRIALS	NORTHROP GRUMMAN CORP	15,792	4,859,198
INDUSTRIALS	NVENT ELECTRIC PLC	60,333	1,514,358
INDUSTRIALS	OLD DOMINION FREIGHT LINE	21,700	3,232,432

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
INDUSTRIALS	OWENS CORNING	39,840	2,524,661
INDUSTRIALS	PACCAR INC	21,469	1,330,219
INDUSTRIALS	PARKER HANNIFIN CORP	20,273	3,159,547
INDUSTRIALS	PENTAIR PLC	32,681	1,375,216
INDUSTRIALS	QUANTA SERVICES INC	19,900	664,660
INDUSTRIALS	RBC BEARINGS INC	9,216	1,187,113
INDUSTRIALS	REGAL BELOIT CORP	7,195	588,551
INDUSTRIALS	REPUBLIC SERVICES INC	(9,653)	(659,879)
INDUSTRIALS	REV GROUP INC	89,225	1,517,717
INDUSTRIALS	ROCKWELL AUTOMATION INC	3,574	594,106
INDUSTRIALS	ROCKWELL COLLINS INC	17,785	2,395,284
INDUSTRIALS	ROPER TECHNOLOGIES INC	8,647	2,385,794
INDUSTRIALS	RYANAIR HOLDINGS PLC SP ADR	23,800	2,718,674
INDUSTRIALS	RYDER SYSTEM INC	67,115	4,822,884
INDUSTRIALS	SAIA INC	26,478	2,140,746
INDUSTRIALS	SENSATA TECHNOLOGIES HOLDING	7,940	377,785
INDUSTRIALS	SIMPSON MANUFACTURING CO INC	9,521	592,111
INDUSTRIALS	SITEONE LANDSCAPE SUPPLY INC	17,452	1,465,444
INDUSTRIALS	SNAP ON INC	11,050	1,775,956
INDUSTRIALS	STANLEY BLACK + DECKER INC	28,708	3,812,709
INDUSTRIALS	STERICYCLE INC	19,337	1,262,513
INDUSTRIALS	TENNANT CO	3,659	289,061
INDUSTRIALS	TEREX CORP	11,700	493,623
INDUSTRIALS	TETRA TECH INC	29,356	1,717,326
INDUSTRIALS	TEXTRON INC	37,475	2,469,977
INDUSTRIALS	TORO CO	800	48,200
INDUSTRIALS	TRANSDIGM GROUP INC	7,125	2,459,123
INDUSTRIALS	TRANSUNION	65,723	4,708,396
INDUSTRIALS	UNION PACIFIC CORP	35,654	5,051,459
INDUSTRIALS	UNITED CONTINENTAL HOLDINGS	15,912	1,109,544
INDUSTRIALS	UNITED PARCEL SERVICE CL B	(8,972)	(953,096)
INDUSTRIALS	UNIVAR INC	79,672	2,090,593
INDUSTRIALS	US XPRESS ENTERPRISES INC A	17,222	260,741
INDUSTRIALS	VALMONT INDUSTRIES	4,440	669,330
INDUSTRIALS	VERISK ANALYTICS INC	33,300	3,584,412
INDUSTRIALS	VERITIV CORP	23,050	918,543
INDUSTRIALS	WABCO HOLDINGS INC	26,370	3,085,817
INDUSTRIALS	WABTEC CORP	5,413	533,614
INDUSTRIALS	WASTE CONNECTIONS INC	75,446	5,679,575
INDUSTRIALS	WASTE MANAGEMENT INC	25,572	2,080,026
INDUSTRIALS	WATTS WATER TECHNOLOGIES A	9,045	709,128
INDUSTRIALS	WOODWARD INC	11,121	854,760
INDUSTRIALS	WW GRAINGER INC	(3,209)	(989,656)
INDUSTRIALS	XYLEM INC	25,000	1,684,500
INFORMATION TECHNOLOGY	2U INC	18,515	1,547,113
INFORMATION TECHNOLOGY	ACCENTURE PLC CL A	25,493	4,170,400
INFORMATION TECHNOLOGY	ACTIVISION BLIZZARD INC	35,563	2,714,168
INFORMATION TECHNOLOGY	ADOBE SYSTEMS INC	7,485	1,824,918
INFORMATION TECHNOLOGY	ADVANCED MICRO DEVICES	55,400	830,446
INFORMATION TECHNOLOGY	ALLIANCE DATA SYSTEMS CORP	19,424	4,529,677
INFORMATION TECHNOLOGY	ALPHABET INC CL A	11,390	12,861,474
INFORMATION TECHNOLOGY	ALPHABET INC CL C	21,233	23,688,596
INFORMATION TECHNOLOGY	AMDOCS LTD	50,300	3,329,357
INFORMATION TECHNOLOGY	AMPHENOL CORP CL A	49,026	4,272,616
INFORMATION TECHNOLOGY	ANALOG DEVICES INC	72,640	6,967,629
INFORMATION TECHNOLOGY	APPLE INC	159,915	29,601,866
INFORMATION TECHNOLOGY	APPLIED MATERIALS INC	(10,004)	(462,085)
INFORMATION TECHNOLOGY	ARROW ELECTRONICS INC	72,598	5,465,177
INFORMATION TECHNOLOGY	ASPEN TECHNOLOGY INC	24,924	2,311,452
INFORMATION TECHNOLOGY	ATLASSIAN CORP PLC CLASS A	31,700	1,981,884
INFORMATION TECHNOLOGY	AUTOMATIC DATA PROCESSING	(4,080)	(547,291)
INFORMATION TECHNOLOGY	AVNET INC	31,000	1,329,590
INFORMATION TECHNOLOGY	BLACK KNIGHT INC	8,787	470,544
INFORMATION TECHNOLOGY	BLACKBAUD INC	17,852	1,828,937
INFORMATION TECHNOLOGY	BLACKBERRY LTD	131,105	1,265,163
INFORMATION TECHNOLOGY	BLACKLINE INC	34,741	1,508,802
INFORMATION TECHNOLOGY	BOOZ ALLEN HAMILTON HOLDINGS	180,925	7,911,850
INFORMATION TECHNOLOGY	BOTTOMLINE TECHNOLOGIES (DE)	31,880	1,588,580

**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
INFORMATION TECHNOLOGY	BROADCOM INC	57,772	14,017,798
INFORMATION TECHNOLOGY	CACI INTERNATIONAL INC CL A	16,325	2,751,579
INFORMATION TECHNOLOGY	CADENCE DESIGN SYS INC	34,500	1,494,195
INFORMATION TECHNOLOGY	CALAMP CORP	18,347	429,870
INFORMATION TECHNOLOGY	CARDLYTICS INC	9,014	196,145
INFORMATION TECHNOLOGY	CDK GLOBAL INC	5,329	346,651
INFORMATION TECHNOLOGY	CIENA CORP	34,280	908,763
INFORMATION TECHNOLOGY	CISCO SYSTEMS INC	100,309	4,316,296
INFORMATION TECHNOLOGY	CISION LTD	89,425	1,336,904
INFORMATION TECHNOLOGY	CITRIX SYSTEMS INC	13,500	1,415,340
INFORMATION TECHNOLOGY	COGNEX CORP	35,000	1,561,350
INFORMATION TECHNOLOGY	COMMSCOPE HOLDING CO INC	14,900	435,155
INFORMATION TECHNOLOGY	CRAY INC	19,060	468,876
INFORMATION TECHNOLOGY	CREE INC	36,549	1,519,342
INFORMATION TECHNOLOGY	CYBERARK SOFTWARE LTD/ISRAEL	40,525	2,551,454
INFORMATION TECHNOLOGY	DELL TECHNOLOGIES INC CL V	18,800	1,590,104
INFORMATION TECHNOLOGY	DOLBY LABORATORIES INC CL A	59,600	3,676,724
INFORMATION TECHNOLOGY	EBAY INC	21,478	778,792
INFORMATION TECHNOLOGY	EBIX INC	10,815	824,644
INFORMATION TECHNOLOGY	ELECTRONIC ARTS INC	63,114	8,900,336
INFORMATION TECHNOLOGY	ELLIE MAE INC	3,939	409,026
INFORMATION TECHNOLOGY	ENTEGRIS INC	94,463	3,202,296
INFORMATION TECHNOLOGY	ENVESTNET INC	14,269	784,082
INFORMATION TECHNOLOGY	EPAM SYSTEMS INC	4,340	539,592
INFORMATION TECHNOLOGY	ETSY INC	20,470	863,629
INFORMATION TECHNOLOGY	EURONET WORLDWIDE INC	5,778	484,023
INFORMATION TECHNOLOGY	EVERQUOTE INC CLASS A	1,600	28,992
INFORMATION TECHNOLOGY	EVO PAYMENTS INC CLASS A	19,673	404,870
INFORMATION TECHNOLOGY	F5 NETWORKS INC	7,090	1,222,671
INFORMATION TECHNOLOGY	FABRINET	57,880	2,135,193
INFORMATION TECHNOLOGY	FACEBOOK INC A	96,116	18,677,261
INFORMATION TECHNOLOGY	FAIR ISAAC CORP	(2,376)	(459,328)
INFORMATION TECHNOLOGY	FIDELITY NATIONAL INFO SERV	65,478	6,942,632
INFORMATION TECHNOLOGY	FINISAR CORPORATION	20,041	360,738
INFORMATION TECHNOLOGY	FIREEYE INC	11,200	172,368
INFORMATION TECHNOLOGY	FIRST DATA CORP CLASS A	(45,300)	(948,129)
INFORMATION TECHNOLOGY	FIVE9 INC	13,968	482,874
INFORMATION TECHNOLOGY	FLEETCOR TECHNOLOGIES INC	22,000	4,634,300
INFORMATION TECHNOLOGY	FORTINET INC	16,100	1,005,123
INFORMATION TECHNOLOGY	GARTNER INC	40,815	5,424,314
INFORMATION TECHNOLOGY	GENPACT LTD	60,000	1,735,800
INFORMATION TECHNOLOGY	GLOBAL PAYMENTS INC	59,300	6,611,357
INFORMATION TECHNOLOGY	GREENSKY INC CLASS A	93,314	1,973,591
INFORMATION TECHNOLOGY	GRUBHUB INC	34,014	3,568,409
INFORMATION TECHNOLOGY	GUIDEWIRE SOFTWARE INC	13,549	1,202,880
INFORMATION TECHNOLOGY	HEWLETT PACKARD ENTERPRISE	152,235	2,224,153
INFORMATION TECHNOLOGY	HP INC	185,181	4,201,757
INFORMATION TECHNOLOGY	HUBSPOT INC	16,108	2,019,943
INFORMATION TECHNOLOGY	IAC/INTERACTIVECORP	39,887	6,082,369
INFORMATION TECHNOLOGY	INSTRUCTURE INC	8,956	381,078
INFORMATION TECHNOLOGY	INTEGRATED DEVICE TECH INC	121,748	3,881,326
INFORMATION TECHNOLOGY	INTEL CORP	(14,793)	(735,360)
INFORMATION TECHNOLOGY	INTUIT INC	14,371	2,936,067
INFORMATION TECHNOLOGY	IPG PHOTONICS CORP	5,440	1,200,227
INFORMATION TECHNOLOGY	J2 GLOBAL INC	11,166	967,087
INFORMATION TECHNOLOGY	JABIL INC	27,800	768,948
INFORMATION TECHNOLOGY	JACK HENRY + ASSOCIATES INC	18,000	2,346,480
INFORMATION TECHNOLOGY	JUNIPER NETWORKS INC	55,769	1,529,186
INFORMATION TECHNOLOGY	KEYSIGHT TECHNOLOGIES IN	(3,680)	(217,230)
INFORMATION TECHNOLOGY	KLA TENCOR CORP	14,671	1,504,218
INFORMATION TECHNOLOGY	LAM RESEARCH CORP	7,081	1,223,951
INFORMATION TECHNOLOGY	LITTELFUSE INC	14,234	3,247,914
INFORMATION TECHNOLOGY	LOGMEIN INC	17,155	1,771,254
INFORMATION TECHNOLOGY	MARVELL TECHNOLOGY GROUP LTD	304,214	6,522,348
INFORMATION TECHNOLOGY	MASTERCARD INC A	57,107	11,222,668
INFORMATION TECHNOLOGY	MAXIM INTEGRATED PRODUCTS	7,145	419,126
INFORMATION TECHNOLOGY	MAXLINEAR INC	128,425	2,002,146
INFORMATION TECHNOLOGY	MICROCHIP TECHNOLOGY INC	37,988	3,455,009



**Domestic Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Market Value</b>
INFORMATION TECHNOLOGY	MICRON TECHNOLOGY INC	12,500	655,500
INFORMATION TECHNOLOGY	MICROSOFT CORP	355,145	35,020,848
INFORMATION TECHNOLOGY	MINDBODY INC CLASS A	10,834	418,192
INFORMATION TECHNOLOGY	MKS INSTRUMENTS INC	20,000	1,914,000
INFORMATION TECHNOLOGY	MONOLITHIC POWER SYSTEMS INC	43,983	5,879,208
INFORMATION TECHNOLOGY	MOTOROLA SOLUTIONS INC	18,900	2,199,393
INFORMATION TECHNOLOGY	NATIONAL INSTRUMENTS CORP	27,110	1,138,078
INFORMATION TECHNOLOGY	NCR CORPORATION	14,200	425,716
INFORMATION TECHNOLOGY	NETAPP INC	17,201	1,350,795
INFORMATION TECHNOLOGY	NETSCOUT SYSTEMS INC	16,006	475,378
INFORMATION TECHNOLOGY	NEW RELIC INC	18,720	1,883,045
INFORMATION TECHNOLOGY	NOVANTA INC	2,505	156,062
INFORMATION TECHNOLOGY	NVIDIA CORP	23,094	5,470,969
INFORMATION TECHNOLOGY	NXP SEMICONDUCTORS NV	7,817	854,164
INFORMATION TECHNOLOGY	OPEN TEXT CORP	48,800	1,717,272
INFORMATION TECHNOLOGY	ORACLE CORP	108,733	4,790,776
INFORMATION TECHNOLOGY	PAYCHEX INC	(9,589)	(655,408)
INFORMATION TECHNOLOGY	PAYCOM SOFTWARE INC	19,500	1,927,185
INFORMATION TECHNOLOGY	PAYLOCITY HOLDING CORP	36,238	2,132,969
INFORMATION TECHNOLOGY	PAYPAL HOLDINGS INC	61,900	5,154,413
INFORMATION TECHNOLOGY	PERSPECTA INC	65,225	1,340,374
INFORMATION TECHNOLOGY	PIVOTAL SOFTWARE INC CL A	24,030	583,208
INFORMATION TECHNOLOGY	POWER INTEGRATIONS INC	8,804	643,132
INFORMATION TECHNOLOGY	PRESIDIO INC	115,575	1,514,033
INFORMATION TECHNOLOGY	PROOFPOINT INC	13,689	1,578,479
INFORMATION TECHNOLOGY	PURE STORAGE INC CLASS A	74,590	1,781,209
INFORMATION TECHNOLOGY	Q2 HOLDINGS INC	23,050	1,315,003
INFORMATION TECHNOLOGY	QORVO INC	20,271	1,625,126
INFORMATION TECHNOLOGY	QUALCOMM INC	(2,836)	(159,156)
INFORMATION TECHNOLOGY	QUALYS INC	21,448	1,808,066
INFORMATION TECHNOLOGY	RAPID7 INC	17,162	484,312
INFORMATION TECHNOLOGY	REALPAGE INC	(5,400)	(297,540)
INFORMATION TECHNOLOGY	RED HAT INC	33,260	4,469,146
INFORMATION TECHNOLOGY	RINGCENTRAL INC CLASS A	18,291	1,286,772
INFORMATION TECHNOLOGY	SABRE CORP	(22,600)	(556,864)
INFORMATION TECHNOLOGY	SAILPOINT TECHNOLOGIES HOLDI	44,354	1,088,447
INFORMATION TECHNOLOGY	SALESFORCE.COM INC	45,134	6,156,278
INFORMATION TECHNOLOGY	SEAGATE TECHNOLOGY	10,650	601,406
INFORMATION TECHNOLOGY	SERVICENOW INC	9,000	1,552,230
INFORMATION TECHNOLOGY	SILICON LABORATORIES INC	35,061	3,492,076
INFORMATION TECHNOLOGY	SNAP INC A	(15,300)	(200,277)
INFORMATION TECHNOLOGY	SPLUNK INC	11,100	1,100,121
INFORMATION TECHNOLOGY	SQUARE INC A	(7,070)	(435,795)
INFORMATION TECHNOLOGY	SS+C TECHNOLOGIES HOLDINGS	23,200	1,204,080
INFORMATION TECHNOLOGY	STAMPS.COM INC	2,495	631,360
INFORMATION TECHNOLOGY	SWITCH INC A	(13,300)	(161,861)
INFORMATION TECHNOLOGY	SYMANTEC CORP	61,506	1,270,099
INFORMATION TECHNOLOGY	SYNNEX CORP	6,500	627,315
INFORMATION TECHNOLOGY	SYNOPSYS INC	25,000	2,139,250
INFORMATION TECHNOLOGY	TABLEAU SOFTWARE INC CL A	4,800	469,200
INFORMATION TECHNOLOGY	TAIWAN SEMICONDUCTOR SP ADR	(4,529)	(165,580)
INFORMATION TECHNOLOGY	TAKE TWO INTERACTIVE SOFTWRE	9,998	1,183,363
INFORMATION TECHNOLOGY	TERADYNE INC	466	17,741
INFORMATION TECHNOLOGY	TEXAS INSTRUMENTS INC	59,351	6,543,448
INFORMATION TECHNOLOGY	TOTAL SYSTEM SERVICES INC	(3,938)	(332,840)
INFORMATION TECHNOLOGY	TRADE DESK INC/THE CLASS A	18,395	1,725,451
INFORMATION TECHNOLOGY	TYLER TECHNOLOGIES INC	14,300	3,176,030
INFORMATION TECHNOLOGY	UNIVERSAL DISPLAY CORP	3,306	284,316
INFORMATION TECHNOLOGY	VERISIGN INC	11,140	1,530,859
INFORMATION TECHNOLOGY	VERSUM MATERIALS INC	58,981	2,191,144
INFORMATION TECHNOLOGY	VIASAT INC	(3,000)	(197,160)
INFORMATION TECHNOLOGY	VISA INC CLASS A SHARES	75,991	10,065,008
INFORMATION TECHNOLOGY	WESTERN DIGITAL CORP	67,374	5,215,421
INFORMATION TECHNOLOGY	WEX INC	14,509	2,763,674
INFORMATION TECHNOLOGY	WORKDAY INC CLASS A	7,856	951,519
INFORMATION TECHNOLOGY	WORLDPAY INC CLASS A	78,505	6,420,139
INFORMATION TECHNOLOGY	XILINX INC	8,141	531,282
INFORMATION TECHNOLOGY	ZEBRA TECHNOLOGIES CORP CL A	10,865	1,556,411

**Domestic Equity  
Security Holdings**

Sector	Security Name	Shares/Par Value	Market Value
INFORMATION TECHNOLOGY	ZYNGA INC CL A	185,800	756,206
MATERIALS	AIR PRODUCTS + CHEMICALS INC	4,121	641,763
MATERIALS	ALBEMARLE CORP	(1,161)	(109,517)
MATERIALS	ALLEGHENY TECHNOLOGIES INC	58,334	1,465,350
MATERIALS	APTARGROUP INC	(3,578)	(334,114)
MATERIALS	ASHLAND GLOBAL HOLDINGS INC	17,900	1,399,422
MATERIALS	AVERY DENNISON CORP	18,000	1,837,800
MATERIALS	AXALTA COATING SYSTEMS LTD	138,354	4,193,510
MATERIALS	BALL CORP	29,191	1,037,740
MATERIALS	BERRY GLOBAL GROUP INC	79,325	3,644,191
MATERIALS	BOISE CASCADE CO	14,211	635,232
MATERIALS	CABOT CORP	10,400	642,408
MATERIALS	CELANESE CORP SERIES A	67,877	7,538,420
MATERIALS	CF INDUSTRIES HOLDINGS INC	13,270	589,188
MATERIALS	CHEMOURS CO/THE	64,732	2,871,512
MATERIALS	COMMERCIAL METALS CO	23,158	488,865
MATERIALS	COMPASS MINERALS INTERNATION	7,146	469,850
MATERIALS	CROWN HOLDINGS INC	32,387	1,449,642
MATERIALS	DOMTAR CORP	(3,890)	(185,709)
MATERIALS	DOWDUPONT INC	156,360	10,307,251
MATERIALS	EASTMAN CHEMICAL CO	40,228	4,021,191
MATERIALS	ECOLAB INC	18,283	2,565,653
MATERIALS	FREEMPORT MCMORAN INC	100,633	1,736,926
MATERIALS	GRAPHIC PACKAGING HOLDING CO	241,375	3,502,351
MATERIALS	GREIF INC CL A	10,305	545,031
MATERIALS	HUNTSMAN CORP	73,266	2,139,367
MATERIALS	INGEVITY CORP	13,427	1,085,707
MATERIALS	INTERNATIONAL PAPER CO	54,328	2,829,402
MATERIALS	INTL FLAVORS + FRAGRANCES	25,620	3,175,855
MATERIALS	LYONDELLBASELL INDU CL A	(4,549)	(499,708)
MATERIALS	MARTIN MARIETTA MATERIALS	37,586	8,394,081
MATERIALS	MINERALS TECHNOLOGIES INC	7,096	534,684
MATERIALS	NUTRIEN LTD	68,787	3,740,637
MATERIALS	OLIN CORP	83,301	2,392,405
MATERIALS	PACKAGING CORP OF AMERICA	10,562	1,180,726
MATERIALS	POLYONE CORPORATION	49,535	2,140,903
MATERIALS	PPG INDUSTRIES INC	831	86,200
MATERIALS	PRAXAIR INC	(8,124)	(1,284,811)
MATERIALS	RELIANCE STEEL + ALUMINUM	25,800	2,258,532
MATERIALS	ROYAL GOLD INC	(900)	(83,556)
MATERIALS	RPM INTERNATIONAL INC	5,140	299,765
MATERIALS	SEALED AIR CORP	2,097	89,018
MATERIALS	SHERWIN WILLIAMS CO/THE	(346)	(141,019)
MATERIALS	SONOCO PRODUCTS CO	(3,182)	(167,055)
MATERIALS	SOUTHERN COPPER CORP	6,500	304,655
MATERIALS	SUMMIT MATERIALS INC CL A	102,179	2,682,199
MATERIALS	VALVOLINE INC	9,976	215,182
MATERIALS	VENATOR MATERIALS PLC	129,900	2,125,164
MATERIALS	VULCAN MATERIALS CO	5,016	647,365
MATERIALS	WESTROCK CO	40,289	2,297,279
MATERIALS	WORTHINGTON INDUSTRIES	12,449	522,485
MATERIALS	WR GRACE + CO	41,234	3,022,865
REAL ESTATE	ALEXANDRIA REAL ESTATE EQUIT	(5,381)	(678,921)
REAL ESTATE	AMERICAN TOWER CORP	5,974	861,272
REAL ESTATE	AMERICOLD REALTY TRUST	26,126	575,295
REAL ESTATE	APARTMENT INVT + MGMT CO A	(7,628)	(322,664)
REAL ESTATE	AVALONBAY COMMUNITIES INC	11,618	1,997,018
REAL ESTATE	BRANDYWINE REALTY TRUST	87,600	1,478,688
REAL ESTATE	BRIXMOR PROPERTY GROUP INC	51,510	897,819
REAL ESTATE	CAMDEN PROPERTY TRUST	3,914	356,683
REAL ESTATE	CBRE GROUP INC A	110,500	5,275,270
REAL ESTATE	COLONY CAPITAL INC	(147,873)	(922,728)
REAL ESTATE	CORECIVIC INC	121,475	2,902,038
REAL ESTATE	COREPOINT LODGING INC	27,781	719,528
REAL ESTATE	CROWN CASTLE INTL CORP	1,415	152,565
REAL ESTATE	DIGITAL REALTY TRUST INC	(1,010)	(112,696)
REAL ESTATE	EASTGROUP PROPERTIES INC	8,850	845,706
REAL ESTATE	EQUINIX INC	6,749	2,901,328

**Domestic Equity  
Security Holdings**

Sector	Security Name	Shares/Par Value	Market Value
REAL ESTATE	EQUITY COMMONWEALTH	141,779	4,466,039
REAL ESTATE	EQUITY RESIDENTIAL	35,700	2,273,733
REAL ESTATE	EXTRA SPACE STORAGE INC	(7,098)	(708,451)
REAL ESTATE	GGP INC	26,774	546,993
REAL ESTATE	HCP INC	9,502	245,342
REAL ESTATE	IRON MOUNTAIN INC	(25,500)	(892,755)
REAL ESTATE	JBG SMITH PROPERTIES	18,133	661,311
REAL ESTATE	MEDICAL PROPERTIES TRUST INC	(40,400)	(567,216)
REAL ESTATE	MID AMERICA APARTMENT COMM	3,658	368,251
REAL ESTATE	NATIONAL STORAGE AFFILIATES	75,025	2,312,271
REAL ESTATE	PARAMOUNT GROUP INC	76,500	1,178,100
REAL ESTATE	PROLOGIS INC	28,234	1,854,691
REAL ESTATE	PUBLIC STORAGE	2,200	499,092
REAL ESTATE	REALOGY HOLDINGS CORP	(15,700)	(357,960)
REAL ESTATE	REALTY INCOME CORP	(15,665)	(842,620)
REAL ESTATE	REGENCY CENTERS CORP	(7,000)	(434,560)
REAL ESTATE	RETAIL PROPERTIES OF AME A	88,200	1,127,196
REAL ESTATE	SABRA HEALTH CARE REIT INC	(37,600)	(817,048)
REAL ESTATE	SBA COMMUNICATIONS CORP	55,221	9,118,092
REAL ESTATE	SIMON PROPERTY GROUP INC	(7,616)	(1,296,167)
REAL ESTATE	SL GREEN REALTY CORP	(1,133)	(113,900)
REAL ESTATE	SPIRIT MTA REIT	7,200	74,160
REAL ESTATE	SPIRIT REALTY CAPITAL INC	72,000	578,160
REAL ESTATE	STORE CAPITAL CORP	52,932	1,450,337
REAL ESTATE	UNITI GROUP INC	(13,700)	(274,411)
REAL ESTATE	URBAN EDGE PROPERTIES	23,857	545,610
REAL ESTATE	VENTAS INC	14,606	831,812
REAL ESTATE	VORNADO REALTY TRUST	37,026	2,736,962
REAL ESTATE	WEYERHAEUSER CO	(12,826)	(467,636)
TELECOMMUNICATION SERVICES	AT+T INC	48,713	1,564,174
TELECOMMUNICATION SERVICES	BOINGO WIRELESS INC	24,830	560,910
TELECOMMUNICATION SERVICES	CENTURYLINK INC	(50,300)	(937,592)
TELECOMMUNICATION SERVICES	T MOBILE US INC	7,241	432,650
TELECOMMUNICATION SERVICES	VERIZON COMMUNICATIONS INC	135,546	6,819,319
TELECOMMUNICATION SERVICES	VONAGE HOLDINGS CORP	146,353	1,886,490
TELECOMMUNICATION SERVICES	ZAYO GROUP HOLDINGS INC	71,100	2,593,728
UTILITIES	ALLETE INC	7,300	565,093
UTILITIES	AMERICAN WATER WORKS CO INC	12,986	1,108,745
UTILITIES	ATMOS ENERGY CORP	5,882	530,203
UTILITIES	AVANGRID INC	11,000	582,230
UTILITIES	CENTERPOINT ENERGY INC	(13,020)	(360,784)
UTILITIES	CONSOLIDATED EDISON INC	(8,453)	(659,165)
UTILITIES	DOMINION ENERGY INC	(14,425)	(983,497)
UTILITIES	DTE ENERGY COMPANY	2,660	275,656
UTILITIES	EDISON INTERNATIONAL	(5,727)	(362,347)
UTILITIES	ENTERGY CORP	5,264	425,279
UTILITIES	EVERGY INC	32,014	1,797,586
UTILITIES	EVERSOURCE ENERGY	13,619	798,210
UTILITIES	EXELON CORP	25,606	1,090,816
UTILITIES	FIRSTENERGY CORP	12,081	433,829
UTILITIES	NEXTERA ENERGY INC	44,063	7,359,843
UTILITIES	NISOURCE INC	98,100	2,578,068
UTILITIES	P G + E CORP	49,389	2,101,996
UTILITIES	PINNACLE WEST CAPITAL	(2,841)	(228,871)
UTILITIES	PUBLIC SERVICE ENTERPRISE GP	42,504	2,301,167
UTILITIES	SEMPRA ENERGY	21,061	2,445,393
UTILITIES	SOUTHERN CO/THE	(4,115)	(190,566)
UTILITIES	SOUTHWEST GAS HOLDINGS INC	40,525	3,090,842
UTILITIES	SPIRE INC	42,050	2,970,833
UTILITIES	XCEL ENERGY INC	67,160	3,067,869

**International Equity  
Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
BlackRock (ETF and Commingled)	1,074,616,081
Lazard Asset Management	193,977,980
Invesco	182,845,587
Ballie Gifford	141,555,161
Acadian Asset Management	134,880,272
Dimensional Fund Advisors	127,954,746
Franklin Templeton	85,729,862
American Century Investment Management	57,049,133
State Street Global Advisors (Cash)	24,953,784

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
CASH EQUIVALENT	AUSTRALIAN DOLLAR	199	147
CASH EQUIVALENT	CANADIAN DOLLAR	85,432	64,945
CASH EQUIVALENT	DANISH KRONE	1,001	157
CASH EQUIVALENT	EURO CURRENCY	38,468	44,914
CASH EQUIVALENT	HONG KONG DOLLAR	11,519	1,468
CASH EQUIVALENT	INDONESIAN RUPIAH	361,948,844	25,258
CASH EQUIVALENT	JAPANESE YEN	35,666,363	322,000
CASH EQUIVALENT	MALAYSIAN RINGGIT	62,673	15,515
CASH EQUIVALENT	MEXICAN PESO (NEW)	36,862	1,875
CASH EQUIVALENT	NEW TAIWAN DOLLAR	132,630	4,350
CASH EQUIVALENT	NEW ZEALAND DOLLAR	10	6
CASH EQUIVALENT	POUND STERLING	187,207	247,160
CASH EQUIVALENT	SHORT TERM INVESTMENT FUND	48,139,334	48,139,334
CASH EQUIVALENT	SINGAPORE DOLLAR	104,778	76,845
CASH EQUIVALENT	SOUTH KOREAN WON	348,326	313
CASH EQUIVALENT	SWEDISH KRONA	1,314	147
CASH EQUIVALENT	SWISS FRANC	89	90
CASH EQUIVALENT	TURKISH LIRA	26,319	5,745
CASH EQUIVALENT	YUAN RENMINBI	625,270	94,376
COMMINGLED FUND	ACWI EX US SMALL CAP INDEX FUND	4,893,028	71,200,717
COMMINGLED FUND	ACWI EX-U.S. SUPERFUND	30,911,705	855,723,887
COMMINGLED FUND	DFA EMERGING MARKETS SMALL CAP	1,344,160	29,383,327
COMMINGLED FUND	DFA INTERNATIONAL SMALL COMPANY	4,757,308	98,571,419
COMMINGLED FUND	ISHARES MSCI EAFE ETF	1,285,000	86,056,450
COMMINGLED FUND	ISHARES MSCI EAFE SMALL CAP ETF	20,600	1,292,444
COMMINGLED FUND	ISHARES MSCI EMERGING MARKETS	1,230,000	53,295,900
COMMINGLED FUND	ISHARES MSCI INDIA SMALL CAP ETF	41,400	1,738,800
COMMINGLED FUND	MSCI EMF	164,872	8,339,127
COMMINGLED FUND	VANECK VECTORS INDIA SMALL CAP	17,976	874,892
CONSUMER DISCRETIONARY	ACCELL GROUP	22,123	472,684
CONSUMER DISCRETIONARY	ADIDAS AG	11,260	2,457,760
CONSUMER DISCRETIONARY	ALPARGATAS SA PREF	111,400	350,351
CONSUMER DISCRETIONARY	AMER SPORTS OYJ	53,079	1,674,495
CONSUMER DISCRETIONARY	ARCLAND SAKAMOTO CO LTD	4,100	61,593
CONSUMER DISCRETIONARY	ARISTOCRAT LEISURE LTD	94,278	2,152,410
CONSUMER DISCRETIONARY	ASAHI CO LTD	20,300	286,269
CONSUMER DISCRETIONARY	ASICS CORP	74,300	1,256,389
CONSUMER DISCRETIONARY	ASKUL CORP	9,200	298,181
CONSUMER DISCRETIONARY	ASOS PLC	24,050	1,937,509
CONSUMER DISCRETIONARY	ATSUGI CO LTD	4,500	47,411
CONSUMER DISCRETIONARY	BELL PARK CO LTD	320	14,431
CONSUMER DISCRETIONARY	BELLWAY PLC	17,157	680,452
CONSUMER DISCRETIONARY	BETER BED HOLDING NV	16,766	135,460
CONSUMER DISCRETIONARY	BLOOMSBURY PUBLISHING PLC	3,984	12,413
CONSUMER DISCRETIONARY	BOVIS HOMES GROUP PLC	27,191	411,222
CONSUMER DISCRETIONARY	BREADTALK GROUP LTD	53,200	46,431
CONSUMER DISCRETIONARY	BRP INC/CA SUB VOTING	28,395	1,368,106
CONSUMER DISCRETIONARY	BURBERRY GROUP PLC	87,554	2,496,813
CONSUMER DISCRETIONARY	CANADA GOOSE HOLDINGS INC	8,000	470,227
CONSUMER DISCRETIONARY	CCC SA	11,425	631,679
CONSUMER DISCRETIONARY	CENTRAL SPORTS CO LTD	700	26,669
CONSUMER DISCRETIONARY	CHINA ZHENG TONG AUTO SERVICE	867,000	577,967
CONSUMER DISCRETIONARY	CIE AUTOMOTIVE SA	9,677	285,623
CONSUMER DISCRETIONARY	CIE FINANCIERE RICHEMONT REG	62,311	5,278,817
CONSUMER DISCRETIONARY	COGECO COMMUNICATIONS INC	800	39,603
CONSUMER DISCRETIONARY	COGECO INC	542	23,947
CONSUMER DISCRETIONARY	COMPAGNIE DES ALPES	2,068	70,986
CONSUMER DISCRETIONARY	COMPASS GROUP PLC	332,159	7,097,658
CONSUMER DISCRETIONARY	CTrip.COM INTERNATIONAL ADR	35,915	1,710,631
CONSUMER DISCRETIONARY	DAEWON SAN UP CO LTD	3,114	19,782
CONSUMER DISCRETIONARY	DAINICHI CO LTD	3,100	23,005
CONSUMER DISCRETIONARY	DALATA HOTEL GROUP PLC	32,268	262,968
CONSUMER DISCRETIONARY	DENSO CORP	24,000	1,172,645
CONSUMER DISCRETIONARY	DESCENTE LTD	49,200	871,488
CONSUMER DISCRETIONARY	DON QUIJOTE HOLDINGS CO LTD	88,800	4,265,030
CONSUMER DISCRETIONARY	DOUTOR NICHIRE HOLDINGS CO	5,900	117,185
CONSUMER DISCRETIONARY	DUNI AB	27,255	390,576
CONSUMER DISCRETIONARY	DYNAM JAPAN HOLDINGS CO LTD	26,200	34,865

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
CONSUMER DISCRETIONARY	ECLAT TEXTILE COMPANY LTD	46,000	546,928
CONSUMER DISCRETIONARY	EI GROUP PLC	66,476	128,137
CONSUMER DISCRETIONARY	EKORNES ASA	29,246	493,749
CONSUMER DISCRETIONARY	EMAK SPA	40,838	58,075
CONSUMER DISCRETIONARY	EMPEROR ENTERTAINMENT HOTEL	105,000	22,752
CONSUMER DISCRETIONARY	ESUN HOLDINGS LTD	8,000	1,275
CONSUMER DISCRETIONARY	FAR EASTERN DEPARTMENT STORE	338,000	216,734
CONSUMER DISCRETIONARY	FIAT CHRYSLER AUTOMOBILES NV	79,066	1,507,849
CONSUMER DISCRETIONARY	FOUNTAIN SET HLDGS	228,000	34,002
CONSUMER DISCRETIONARY	FUJI CORP	2,700	65,401
CONSUMER DISCRETIONARY	GAKKEN HOLDINGS CO LTD	800	35,751
CONSUMER DISCRETIONARY	GALAXY ENTERTAINMENT GROUP L	350,000	2,710,170
CONSUMER DISCRETIONARY	GAMES WORKSHOP GROUP PLC	4,124	163,341
CONSUMER DISCRETIONARY	GIANT MANUFACTURING	177,000	748,905
CONSUMER DISCRETIONARY	GOODBABY INTERNATIONAL HOLDI	1,707,000	1,033,497
CONSUMER DISCRETIONARY	GREENTREE HOSPITALITY GR ADR	16,912	305,938
CONSUMER DISCRETIONARY	GREGGS PLC	70,300	923,960
CONSUMER DISCRETIONARY	GRENDENE SA	257,400	529,866
CONSUMER DISCRETIONARY	HALLENSTEIN GLASSON HOLDINGS	9,623	30,947
CONSUMER DISCRETIONARY	HASEKO CORP	22,500	310,996
CONSUMER DISCRETIONARY	HOTEL SHILLA CO LTD	5,960	660,440
CONSUMER DISCRETIONARY	HURXLEY CORP	1,500	14,680
CONSUMER DISCRETIONARY	ICHIKOH INDUSTRIES LTD	45,200	540,694
CONSUMER DISCRETIONARY	IDOM INC	131,200	726,092
CONSUMER DISCRETIONARY	INDUSTRIA DE DISENO TEXTIL	86,214	2,945,288
CONSUMER DISCRETIONARY	INFORMA PLC	452,980	4,993,693
CONSUMER DISCRETIONARY	IPSOS	3,017	103,139
CONSUMER DISCRETIONARY	ISUZU MOTORS LTD	120,600	1,602,157
CONSUMER DISCRETIONARY	JD SPORTS FASHION PLC	289,060	1,681,469
CONSUMER DISCRETIONARY	JD.COM INC ADR	61,837	2,408,551
CONSUMER DISCRETIONARY	K S HOLDINGS CORP	20,800	216,140
CONSUMER DISCRETIONARY	KAWAI MUSICAL INSTRUMENTS MF	1,200	55,794
CONSUMER DISCRETIONARY	KOGAN.COM LTD	48,875	246,279
CONSUMER DISCRETIONARY	KROTON EDUCACIONAL SA	548,804	1,329,431
CONSUMER DISCRETIONARY	KUKBO DESIGN CO LTD	1,552	26,459
CONSUMER DISCRETIONARY	LF CORP	2,880	72,614
CONSUMER DISCRETIONARY	LG ELECTRONICS INC	17,747	1,321,670
CONSUMER DISCRETIONARY	LI NING CO LTD	416,000	458,661
CONSUMER DISCRETIONARY	LINAMAR CORP	5,600	246,103
CONSUMER DISCRETIONARY	MAGAZINE LUIZA SA	17,360	577,509
CONSUMER DISCRETIONARY	MAGNUM BHD	65,900	34,096
CONSUMER DISCRETIONARY	MAHINDRA + MAHINDRA SPON GDR	141,372	1,844,905
CONSUMER DISCRETIONARY	MAKEMYTRIP LTD	20,166	729,001
CONSUMER DISCRETIONARY	MAVI GIYIM SANAYI VE TICA B	33,997	289,715
CONSUMER DISCRETIONARY	MELCO INTERNATIONAL DEVELOP.	274,000	843,432
CONSUMER DISCRETIONARY	MERIDA INDUSTRY CO LTD	125,000	625,236
CONSUMER DISCRETIONARY	METALL ZUG AG SHS B REG	12	38,008
CONSUMER DISCRETIONARY	MICHELIN (CGDE)	20,656	2,515,395
CONSUMER DISCRETIONARY	mitsui home co ltd	11,000	66,339
CONSUMER DISCRETIONARY	MODETOUR NETWORK INC	6,561	160,125
CONSUMER DISCRETIONARY	MONCLER SPA	10,170	463,086
CONSUMER DISCRETIONARY	MR PRICE GROUP LTD	87,288	1,440,933
CONSUMER DISCRETIONARY	MULTICAMPUS CO LTD	2,174	68,858
CONSUMER DISCRETIONARY	NAFCO CO LTD	800	13,326
CONSUMER DISCRETIONARY	NASPERS LTD N SHS	16,332	4,152,633
CONSUMER DISCRETIONARY	NEXTAGE CO LTD	15,400	175,738
CONSUMER DISCRETIONARY	NISSAN TOKYO SALES HOLDINGS	15,000	48,616
CONSUMER DISCRETIONARY	PEUGEOT SA	82,823	1,891,453
CONSUMER DISCRETIONARY	PRESSANCE CORP	32,400	500,779
CONSUMER DISCRETIONARY	RASSINI SAB DE CV	33,561	116,089
CONSUMER DISCRETIONARY	RCS MEDIAGROUP SPA	514	648
CONSUMER DISCRETIONARY	REACH PLC	6,619	6,685
CONSUMER DISCRETIONARY	RHYTHM WATCH CO LTD	1,800	33,688
CONSUMER DISCRETIONARY	RICH GOLDMAN HOLDINGS LTD	26,000	1,027
CONSUMER DISCRETIONARY	SHIMANO INC	11,600	1,702,848
CONSUMER DISCRETIONARY	SONY CORP	49,200	2,515,856
CONSUMER DISCRETIONARY	SSP GROUP PLC	51,607	432,175
CONSUMER DISCRETIONARY	STELLA INTERNATIONAL	223,500	276,047

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
CONSUMER DISCRETIONARY	STEP CO LTD	3,300	49,158
CONSUMER DISCRETIONARY	STUDIO ALICE CO LTD	2,200	52,137
CONSUMER DISCRETIONARY	SUMITOMO RUBBER INDUSTRIES	35,200	559,310
CONSUMER DISCRETIONARY	TACHIKAWA CORP	7,000	95,111
CONSUMER DISCRETIONARY	TECHNOGYM SPA	138,739	1,644,146
CONSUMER DISCRETIONARY	TECHTRONIC INDUSTRIES CO LTD	210,800	1,175,522
CONSUMER DISCRETIONARY	TEST RITE INTERNATIONAL CO	72,000	54,197
CONSUMER DISCRETIONARY	THULE GROUP AB/THE	69,110	1,721,184
CONSUMER DISCRETIONARY	TIGERS POLYMER CORP	6,400	44,317
CONSUMER DISCRETIONARY	TOD S SPA	7,295	454,397
CONSUMER DISCRETIONARY	TOKEN CORP	1,300	114,784
CONSUMER DISCRETIONARY	TORSTAR CORP CL B	17,700	17,492
CONSUMER DISCRETIONARY	TRIGANO SA	1,961	348,472
CONSUMER DISCRETIONARY	TUI AG DI	5,468	120,018
CONSUMER DISCRETIONARY	VALEO SA	31,258	1,708,710
CONSUMER DISCRETIONARY	VITEC GROUP PLC/THE	1,621	28,036
CONSUMER DISCRETIONARY	VIVENDI	81,082	1,988,014
CONSUMER DISCRETIONARY	VOLKSWAGEN AG PREF	7,565	1,256,161
CONSUMER DISCRETIONARY	WISDOM EDUCATION INTERNATION	782,000	682,778
CONSUMER DISCRETIONARY	XTEP INTERNATIONAL HOLDINGS	1,771,900	1,212,818
CONSUMER DISCRETIONARY	XXL ASA	67,048	542,939
CONSUMER DISCRETIONARY	YACHIYO INDUSTRY CO LTD	2,500	26,994
CONSUMER DISCRETIONARY	YAMAHA CORP	47,900	2,490,895
CONSUMER DISCRETIONARY	ZALANDO SE	53,185	2,972,544
CONSUMER DISCRETIONARY	ZOJIRUSHI CORP	39,000	476,739
CONSUMER DISCRETIONARY	ZOPLUS AG	6,944	1,297,195
CONSUMER STAPLES	A2 MILK CO LTD	113,546	882,559
CONSUMER STAPLES	ALBAAD MASSUOT YITZHAK LTD	1	7
CONSUMER STAPLES	ANHEUSER BUSCH INBEV SA/NV	25,564	2,581,788
CONSUMER STAPLES	ASAHI GROUP HOLDINGS LTD	54,400	2,785,689
CONSUMER STAPLES	ATRIA OYJ	3,106	37,715
CONSUMER STAPLES	AXYZ CO LTD	1,300	49,294
CONSUMER STAPLES	BRITISH AMERICAN TOBACCO PLC	126,225	6,382,642
CONSUMER STAPLES	CAMIL ALIMENTOS SA	496,900	852,404
CONSUMER STAPLES	CARLSBERG AS B	48,089	5,663,824
CONSUMER STAPLES	CARLSBERG BREWERY MALAYSIA B	10,200	48,734
CONSUMER STAPLES	CHUBU SHIRYO CO LTD	5,400	94,920
CONSUMER STAPLES	CLICKS GROUP LTD	145,299	2,083,401
CONSUMER STAPLES	CLOETTA AB B SHS	179,725	546,046
CONSUMER STAPLES	COSCO CAPITAL INC	295,500	33,665
CONSUMER STAPLES	DIAGEO PLC	48,178	1,731,383
CONSUMER STAPLES	DISTRIBUIDORA INTERNACIONAL	181,446	528,559
CONSUMER STAPLES	FANCL CORP	28,800	1,443,055
CONSUMER STAPLES	FEVERTREE DRINKS PLC	11,658	521,771
CONSUMER STAPLES	FOMENTO ECONOMICO MEX SP ADR	55,479	4,870,501
CONSUMER STAPLES	FUJI OIL HOLDINGS INC	35,900	1,289,956
CONSUMER STAPLES	G 7 HOLDINGS INC	2,300	59,740
CONSUMER STAPLES	HEALTH AND HAPPINESS H+H INT	31,000	213,767
CONSUMER STAPLES	HEINEKEN HOLDING NV	7,318	701,473
CONSUMER STAPLES	HENAN SHUANGHUI INVESTMENT A	707,498	2,820,253
CONSUMER STAPLES	HOUSE FOODS GROUP INC	4,200	148,639
CONSUMER STAPLES	JAPAN TOBACCO INC	43,200	1,207,096
CONSUMER STAPLES	JERONIMO MARTINS	113,748	1,642,817
CONSUMER STAPLES	KAO CORP	74,300	5,668,171
CONSUMER STAPLES	KERUR HOLDINGS LTD	3,643	95,042
CONSUMER STAPLES	KOBAYASHI PHARMACEUTICAL CO	18,900	1,632,944
CONSUMER STAPLES	KONINKLIJKE AHOLD DELHAIZE N	11,353	271,798
CONSUMER STAPLES	KWEICHOW MOUTAI CO LTD A	27,041	2,986,824
CONSUMER STAPLES	LASSONDE INDS INC CLASS A	400	85,139
CONSUMER STAPLES	LIPPO LTD	16,000	7,689
CONSUMER STAPLES	M DIAS BRANCO SA	49,800	484,098
CONSUMER STAPLES	MAPLE LEAF FOODS INC	17,000	429,572
CONSUMER STAPLES	NOMAD FOODS LTD	3,237	62,118
CONSUMER STAPLES	NORTH WEST CO INC/THE	26,300	586,199
CONSUMER STAPLES	OENON HOLDINGS INC	4,900	19,420
CONSUMER STAPLES	ONTEX GROUP NV	37,782	829,754
CONSUMER STAPLES	PERNOD RICARD SA	18,611	3,039,927
CONSUMER STAPLES	PHILIP MORRIS INTERNATIONAL	24,641	1,989,514

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
CONSUMER STAPLES	PIGEON CORP	61,800	3,007,286
CONSUMER STAPLES	PREMIUM BRANDS HOLDINGS CORP	5,959	513,159
CONSUMER STAPLES	PUREGOLD PRICE CLUB INC	665,340	580,969
CONSUMER STAPLES	RAIA DROGASIL SA	92,784	1,601,304
CONSUMER STAPLES	RECKITT BENCKISER GROUP PLC	35,204	2,899,769
CONSUMER STAPLES	ROYAL UNIBREW	7,547	601,371
CONSUMER STAPLES	SAKATA SEED CORP	7,900	298,840
CONSUMER STAPLES	SCALES CORP LTD	30,036	94,358
CONSUMER STAPLES	SHISEIDO CO LTD	45,600	3,621,982
CONSUMER STAPLES	SUGI HOLDINGS CO LTD	14,800	856,480
CONSUMER STAPLES	TCI CO LTD	39,000	602,489
CONSUMER STAPLES	THAI BEVERAGE PCL	1,391,500	734,785
CONSUMER STAPLES	TREASURY WINE ESTATES LTD	142,135	1,826,236
CONSUMER STAPLES	TSINGTAO BREWERY CO LTD H	302,000	1,659,076
CONSUMER STAPLES	UNILEVER NV CVA	34,150	1,905,276
CONSUMER STAPLES	UNILEVER PLC	58,267	3,224,781
CONSUMER STAPLES	VEDAN INTERNATIONAL HOLDINGS	448,000	43,398
CONSUMER STAPLES	WALMART DE MEXICO SAB DE CV	341,727	911,353
CONSUMER STAPLES	WULIANGYE YIBIN CO LTD A	171,499	1,967,296
ENERGY	AKER BP ASA	18,429	680,144
ENERGY	BONHEUR ASA	5,663	76,707
ENERGY	BP PLC	212,509	1,622,508
ENERGY	CHINA SHENHUA ENERGY CO H	194,000	460,430
ENERGY	CNOOC LTD	469,000	809,419
ENERGY	COSAN LTD CLASS A SHARES	21,315	162,633
ENERGY	ECOPETROL SA SPONSORED ADR	21,966	451,401
ENERGY	ELNUSA PT	3,873,100	90,814
ENERGY	EQUINOR ASA	205,675	5,460,845
ENERGY	ESSO STE ANONYME FRANCAISE	761	42,826
ENERGY	ESSO THAILAND PCL NVDR	291,300	101,995
ENERGY	GRAN TIERRA ENERGY INC	215,300	744,700
ENERGY	HARGREAVES SERVICES PLC	78	361
ENERGY	HIGH ARCTIC ENERGY SERVICES	10,175	29,548
ENERGY	KVAERNER ASA	24,564	51,778
ENERGY	LUBELSKI WEGIEL BOGDANKA SA	1,183	17,031
ENERGY	MI CHANG OIL INDUSTRIAL CO	673	49,033
ENERGY	MULLEN GROUP LTD	61,377	722,741
ENERGY	NESTE OYJ	25,806	2,024,723
ENERGY	NORTH AMERICAN CONSTRUCTION	3,105	18,475
ENERGY	OMV AG	35,955	2,038,934
ENERGY	PAREX RESOURCES INC	41,135	776,138
ENERGY	PETROCHINA CO LTD H	2,836,000	2,158,056
ENERGY	PETROLEUM GEO SERVICES	93,217	436,783
ENERGY	PETRONAS DAGANGAN BHD	74,700	458,611
ENERGY	POLSKI KONCERN NAFTOWY ORLEN	53,934	1,210,938
ENERGY	POLSKIE GORNICTWO NAFTOWE I	186,657	284,676
ENERGY	PRAIRIESKY ROYALTY LTD	122,407	2,414,734
ENERGY	PTT PCL NVDR	386,000	559,251
ENERGY	QGEP PARTICIPACOES SA	67,600	260,041
ENERGY	REPSOL SA	12,531	155,723
ENERGY	ROYAL DUTCH SHELL PLC A SHS	316,005	10,976,109
ENERGY	ROYAL DUTCH SHELL PLC B SHS	55,906	2,002,832
ENERGY	ROYAL DUTCH SHELL SPON ADR A	2,094	144,968
ENERGY	SAMINDO RESOURCES TBK PT	212,100	12,581
ENERGY	SAN AI OIL CO LTD	3,141	38,736
ENERGY	SARAS SPA	263,531	638,756
ENERGY	SCHOELLER BLECKMANN OILFIELD	2,654	320,094
ENERGY	SHAWCOR LTD	33,300	646,027
ENERGY	SIAMGAS + PETROCHEMICAL NVDR	174,800	48,541
ENERGY	STAR PETROLEUM REFINING PCL	734,300	288,135
ENERGY	STRAD ENERGY SERVICES LTD	700	825
ENERGY	SUNCOR ENERGY INC	171,896	6,991,095
ENERGY	TATNEFT PAO SPONSORED ADR	1,262	79,834
ENERGY	TENARIS SA	87,077	1,597,694
ENERGY	TETHYS OIL AB	57,680	653,784
ENERGY	THAI OIL PCL NVDR	85,000	199,479
ENERGY	WOOD GROUP (JOHN) PLC	159,554	1,322,469
FINANCIALS	77 BANK LTD/THE	5,100	111,287



**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
FINANCIALS	AGRICULTURAL BANK OF CHINA H	80,000	37,423
FINANCIALS	AIA GROUP LTD	306,800	2,682,635
FINANCIALS	AICHI BANK LTD/THE	3,500	151,830
FINANCIALS	AKBANK T.A.S.	1,128,277	1,852,057
FINANCIALS	AKER ASA A SHARES	4,871	372,329
FINANCIALS	ALBARAKA TURK KATILIM BANKAS	86,056	25,547
FINANCIALS	ALEXANDER FORBES GROUP HOLDI	89,495	37,675
FINANCIALS	ALLIANZ MALAYSIA BHD	5,800	18,235
FINANCIALS	ALLIANZ SE REG	21,395	4,421,914
FINANCIALS	ANICOM HOLDINGS INC	35,500	1,336,478
FINANCIALS	AON PLC	24,547	3,367,112
FINANCIALS	ASR NEDERLAND NV	51,003	2,083,009
FINANCIALS	AURELIUS EQUITY OPPORTUNITIE	5,114	303,916
FINANCIALS	AXIS CAPITAL HOLDINGS LTD	11,018	612,821
FINANCIALS	B3 SA BRASIL BOLSA BALCAO	573,800	3,049,906
FINANCIALS	BANCO BRADESCO ADR	355,664	2,439,855
FINANCIALS	BANCO BTG PACTUAL SA UNIT	25,100	120,692
FINANCIALS	BANK HAPOALIM BM	98,907	668,738
FINANCIALS	BANK LEUMI LE ISRAEL	403,633	2,381,738
FINANCIALS	BANK NEGARA INDONESIA PERSER	666,900	328,098
FINANCIALS	BANK OF CHINA LTD H	287,000	142,303
FINANCIALS	BANK OF KOCHI LTD	1,600	17,204
FINANCIALS	BANK OF MONTREAL	34,700	2,680,614
FINANCIALS	BANK TABUNGAN NEGARA PERSERO	1,044,200	178,527
FINANCIALS	BB SEGURIDADE PARTICIPACOES	237,700	1,511,187
FINANCIALS	BEAZLEY PLC	62,954	487,054
FINANCIALS	BELLEVUE GROUP AG	1,034	24,159
FINANCIALS	BERNER KANTONALBANK AG REG	315	57,927
FINANCIALS	BNK FINANCIAL GROUP INC	116,649	978,617
FINANCIALS	BURFORD CAPITAL LTD	39,070	771,670
FINANCIALS	CAN IMPERIAL BK OF COMMERCE	28,294	2,459,768
FINANCIALS	CANACCORD GENUITY GROUP INC	178,860	987,133
FINANCIALS	CANADIAN WESTERN BANK	39,732	1,046,573
FINANCIALS	CHAILEASE HOLDING CO LTD	165,000	541,188
FINANCIALS	CHINA CONSTRUCTION BANK H	1,268,000	1,171,762
FINANCIALS	DB FINANCIAL INVESTMENT CO L	4,424	16,414
FINANCIALS	DBS GROUP HOLDINGS LTD	254,360	4,964,077
FINANCIALS	DEUTSCHE BOERSE AG	39,269	5,233,611
FINANCIALS	DGB FINANCIAL GROUP INC	149,784	1,377,556
FINANCIALS	EURONEXT NV	4,365	277,497
FINANCIALS	EXOR NV	20,255	1,364,532
FINANCIALS	FAIRFAX FINANCIAL HLDGS LTD	4,370	2,447,227
FINANCIALS	FIBI HOLDINGS	3,727	93,385
FINANCIALS	FINECOBANK SPA	28,436	321,115
FINANCIALS	FIRST FINANCIAL HOLDING CO	123,000	83,107
FINANCIALS	FIRST PACIFIC CO	544,000	262,797
FINANCIALS	FIRSTRAND LTD	15,664	73,016
FINANCIALS	GREAT EASTERN HOLDINGS LTD	1,300	27,726
FINANCIALS	GREAT WEST LIFECO INC	63,329	1,555,964
FINANCIALS	HARGREAVES LANSDOWN PLC	151,462	3,942,365
FINANCIALS	ICICI BANK LTD SPON ADR	469,122	3,767,050
FINANCIALS	IG GROUP HOLDINGS PLC	76,631	871,092
FINANCIALS	IND + COMM BK OF CHINA H	2,934,000	2,195,232
FINANCIALS	ING GROEP NV	150,795	2,170,477
FINANCIALS	INSAS BHD	205,500	44,514
FINANCIALS	INTERMEDIATE CAPITAL GROUP	94,438	1,373,994
FINANCIALS	INTESA SANPAOLO	808,292	2,346,564
FINANCIALS	INVESTEC PLC	96,885	689,208
FINANCIALS	INVESTOR AB B SHS	155,943	6,360,787
FINANCIALS	IRB BRASIL RESSEGUROS SA	81,200	1,020,435
FINANCIALS	IS YATIRIM MENKUL DEGERLER A	83,394	40,048
FINANCIALS	ISRAEL DISCOUNT BANK A	153,478	447,367
FINANCIALS	JAFCO CO LTD	18,400	748,359
FINANCIALS	JULIUS BAER GROUP LTD	86,664	5,086,639
FINANCIALS	JUPITER FUND MANAGEMENT	200,695	1,181,756
FINANCIALS	KASIKORNBANK PCL FOREIGN	221,300	1,295,871
FINANCIALS	KASIKORNBANK PCL NVDR	295,400	1,729,780
FINANCIALS	KITA NIPPON BANK LTD/THE	900	21,686

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
FINANCIALS	KOREA INVESTMENT HOLDINGS CO	2,069	156,126
FINANCIALS	LLOYDS BANKING GROUP PLC	2,976,119	2,477,375
FINANCIALS	MAN GROUP PLC	567,643	1,323,495
FINANCIALS	MASTERLINK SECURITIES CORP	238,000	83,917
FINANCIALS	MEDIOBANCA SPA	217,120	2,018,356
FINANCIALS	MITO SECURITIES CO LTD	5,900	21,360
FINANCIALS	MLP SE	4,471	27,823
FINANCIALS	MMI HOLDINGS LTD	268,957	346,737
FINANCIALS	MS+AD INSURANCE GROUP HOLDIN	84,700	2,633,565
FINANCIALS	NAGANO BANK LTD/THE	1,100	18,352
FINANCIALS	NATIONAL BANK OF CANADA	53,898	2,586,219
FINANCIALS	NICE INFORMATION SERVICE CO	13,469	132,938
FINANCIALS	NORDEA BANK AB	218,412	2,106,482
FINANCIALS	OITA BANK LTD/THE	11,000	373,900
FINANCIALS	OVERSEA CHINESE BANKING CORP	9,700	82,807
FINANCIALS	PING AN INSURANCE GROUP CO H	194,500	1,789,942
FINANCIALS	PRUDENTIAL PLC	225,325	5,159,885
FINANCIALS	PUBLIC BANK BERHAD	264,700	1,530,732
FINANCIALS	ROYAL BANK OF CANADA	36,960	2,781,307
FINANCIALS	RSA INSURANCE GROUP PLC	195,633	1,754,785
FINANCIALS	SAMPO OYJ A SHS	45,156	2,203,776
FINANCIALS	SAMSUNG FIRE + MARINE INS	7,537	1,785,346
FINANCIALS	SANDNES SPAREBANK	4,250	26,594
FINANCIALS	SANLAM LTD	431,067	2,203,729
FINANCIALS	SAWADA HOLDINGS CO LTD	2,300	21,450
FINANCIALS	SBERBANK PJSC SPONSORED ADR	72,716	1,049,655
FINANCIALS	SINGAPURA FINANCE LTD	31,100	22,239
FINANCIALS	SINOPAC FINANCIAL HOLDINGS	1,888,000	681,175
FINANCIALS	SOCIETE GENERALE SA	40,133	1,692,252
FINANCIALS	SPAREBANK 1 NORD NORGE	6,311	47,156
FINANCIALS	SPAREBANKEN SOR	1,333	15,897
FINANCIALS	SPAREBANKEN VEST	2,243	12,797
FINANCIALS	STANDARD BANK GROUP LTD	142,690	1,997,478
FINANCIALS	SUMITOMO MITSUI FINANCIAL GR	64,500	2,507,444
FINANCIALS	SURUGA BANK LTD	59,000	527,865
FINANCIALS	SVENSKA HANDELSBANKEN A SHS	161,062	1,792,458
FINANCIALS	SWISS LIFE HOLDING AG REG	4,372	1,519,049
FINANCIALS	TAIKO BANK LTD/THE	900	17,681
FINANCIALS	TAIWAN BUSINESS BANK	1,826,000	563,578
FINANCIALS	THANACHART CAPITAL FOREIGN	184,200	259,926
FINANCIALS	THE SHANGHAI COMMERCIAL + SA	130,072	155,292
FINANCIALS	TMX GROUP LTD	1,300	85,168
FINANCIALS	TOCHIGI BANK LTD/THE	49,000	169,873
FINANCIALS	TOPDANMARK A/S	6,522	285,551
FINANCIALS	TORONTO DOMINION BANK	59,927	3,466,377
FINANCIALS	TOTTORI BANK LTD/THE	2,000	30,696
FINANCIALS	TURKIYE HALK BANKASI	79,517	128,444
FINANCIALS	TURKIYE VAKIFLAR BANKASI T D	502,224	538,269
FINANCIALS	UBS GROUP AG REG	104,598	1,614,345
FINANCIALS	UNION BANK OF TAIWAN	259,000	85,800
FINANCIALS	UNION INSURANCE CO LTD	63,000	36,988
FINANCIALS	UNITED OVERSEAS BANK LTD	291,419	5,719,378
FINANCIALS	VALUE PARTNERS GROUP LTD	1,051,000	830,571
FINANCIALS	VAN LANSCHOT KEMPEN NV	3,419	96,603
FINANCIALS	VONTOBEL HOLDING AG REG	10,414	754,607
FINANCIALS	YAMANASHI CHUO BANK LTD/THE	7,000	26,606
FINANCIALS	YUANTA FINANCIAL HOLDING CO	869,000	396,185
FINANCIALS	YUANTA FUTURES CO LTD	27,000	37,460
FINANCIALS	ZENKOKU HOSHO CO LTD	24,600	1,117,122
HEALTH CARE	ABCAM PLC	49,996	880,537
HEALTH CARE	AGFA GEVAERT NV	11,339	47,660
HEALTH CARE	AMBU A/S B	18,326	617,998
HEALTH CARE	AMPLIFON SPA	30,429	630,967
HEALTH CARE	ASKA PHARMACEUTICAL CO LTD	6,400	83,203
HEALTH CARE	BIOGAIA AB B SHS	1,024	45,729
HEALTH CARE	BOIRON SA	2,708	229,858
HEALTH CARE	BTG PLC	95,973	653,815
HEALTH CARE	CARL ZEISS MEDITEC AG BR	7,448	508,276

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
HEALTH CARE	COCHLEAR LTD	22,689	3,355,603
HEALTH CARE	CSL LTD	13,574	1,931,814
HEALTH CARE	DAIICHI SANKYO CO LTD	4,500	172,135
HEALTH CARE	DECHRA PHARMACEUTICALS PLC	9,914	364,135
HEALTH CARE	DENTIUM CO LTD	5,169	414,169
HEALTH CARE	ECKERT + ZIEGLER STRAHLEN UN	422	18,403
HEALTH CARE	EL.EN. SPA	10,541	344,600
HEALTH CARE	ELEKTA AB B SHS	45,267	597,083
HEALTH CARE	ESSILOR INTERNATIONAL	14,245	2,010,779
HEALTH CARE	FALCO HOLDINGS CO LTD	3,300	57,679
HEALTH CARE	FRESENIUS SE + CO KGAA	28,908	2,322,107
HEALTH CARE	GALAPAGOS NV	3,853	355,117
HEALTH CARE	GERRESHEIMER AG	16,682	1,353,657
HEALTH CARE	H LUNDBECK A/S	14,268	1,002,550
HEALTH CARE	HIKMA PHARMACEUTICALS PLC	14,249	282,372
HEALTH CARE	HOYA CORP	46,100	2,621,621
HEALTH CARE	ICON PLC	12,785	1,694,396
HEALTH CARE	IDORSIA LTD	12,372	327,694
HEALTH CARE	INDIVIOR PLC	73,610	372,408
HEALTH CARE	IPSEN	4,583	718,891
HEALTH CARE	KAWASUMI LABORATORIES INC	4,000	28,132
HEALTH CARE	LONZA GROUP AG REG	4,320	1,146,402
HEALTH CARE	MEDCAP AB	4,091	40,517
HEALTH CARE	MEDTRONIC PLC	47,899	4,100,633
HEALTH CARE	METTLER TOLEDO INTERNATIONAL	3,513	2,032,727
HEALTH CARE	MORPHOSYS AG	5,642	691,669
HEALTH CARE	N FIELD CO LTD	42,200	665,965
HEALTH CARE	NICHIIGAKKAN CO LTD	8,200	93,056
HEALTH CARE	NIHON KOHDEN CORP	19,000	529,183
HEALTH CARE	NOVARTIS AG REG	111,562	8,458,016
HEALTH CARE	NOVO NORDISK A/S B	28,747	1,333,403
HEALTH CARE	OLYMPUS CORP	42,200	1,581,095
HEALTH CARE	ORION OYJ CLASS A	5,686	167,627
HEALTH CARE	RECORDATI SPA	4,248	168,929
HEALTH CARE	REVENIO GROUP OYJ	2,643	47,275
HEALTH CARE	ROHTO PHARMACEUTICAL CO LTD	21,500	690,042
HEALTH CARE	SARTORIUS AG VORZUG	14,247	2,130,827
HEALTH CARE	SEED CO LTD/TOKYO	16,800	348,088
HEALTH CARE	SERVIZI ITALIA SPA	102	548
HEALTH CARE	SHANGHAI HAOHAI BIOLOGICAL H	73,200	457,182
HEALTH CARE	SHIRE PLC	57,783	3,253,685
HEALTH CARE	TECAN GROUP AG REG	5,002	1,214,041
HEALTH CARE	TOKAI CORP/GIFU	11,200	241,361
HEALTH CARE	TOWA PHARMACEUTICAL CO LTD	1,700	91,013
HEALTH CARE	TSUMURA + CO	48,500	1,567,553
HEALTH CARE	VETOQUINOL SA	216	13,013
HEALTH CARE	VITROLIFE AB	9,950	146,013
INDUSTRIALS	AALBERTS INDUSTRIES NV	5,294	253,545
INDUSTRIALS	ACS ACTIVIDADES CONS Y SERV	48,275	1,955,813
INDUSTRIALS	ACS ACTIVIDADES DE CONSTRUCCIO	11,566	11,910
INDUSTRIALS	AIR NEW ZEALAND LTD	52,492	112,839
INDUSTRIALS	AIRTAC INTERNATIONAL GROUP	8,832	125,578
INDUSTRIALS	ALS LTD	53,754	299,460
INDUSTRIALS	ARCADIS NV	55,332	998,761
INDUSTRIALS	ASSA ABLOY AB B	160,344	3,421,604
INDUSTRIALS	ATLAS COPCO AB A SHS	75,983	2,215,109
INDUSTRIALS	BADGER DAYLIGHTING LTD	49,800	1,198,955
INDUSTRIALS	BANDO CHEMICAL INDUSTRIES	2,500	27,603
INDUSTRIALS	BARLOWORLD LTD	5,546	52,481
INDUSTRIALS	BIESSE SPA	4,762	186,145
INDUSTRIALS	BOBST GROUP SA REG	1,435	146,831
INDUSTRIALS	BOUSTEAD SINGAPORE LTD	16,800	9,611
INDUSTRIALS	BRAMBLES LTD	254,620	1,670,558
INDUSTRIALS	BUCHER INDUSTRIES AG REG	3,727	1,247,651
INDUSTRIALS	BUNKA SHUTTER CO LTD	84,800	719,650
INDUSTRIALS	CANADIAN NATL RAILWAY CO	48,839	3,992,290
INDUSTRIALS	CAREER DESIGN CENTER CO LTD	3,500	63,766
INDUSTRIALS	CHILLED + FROZEN LOGISTICS H	1,700	20,413

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
INDUSTRIALS	CK HUTCHISON HOLDINGS LTD	314,232	3,332,390
INDUSTRIALS	COMMUNISIS PLC	7,417	5,229
INDUSTRIALS	COMPAGNIE DE SAINT GOBAIN	36,549	1,633,088
INDUSTRIALS	COMPANHIA DE LOCAAO DAS AME	500	3,054
INDUSTRIALS	CONSTRUCC Y AUX DE FERROCARR	25,026	1,200,906
INDUSTRIALS	CTI ENGINEERING CO LTD	2,200	29,554
INDUSTRIALS	DAEYANG ELECTRIC CO LTD	3,013	32,306
INDUSTRIALS	DAIDO KOGYO CO LTD	1,800	24,278
INDUSTRIALS	DAISUE CONSTRUCTION CO LTD	4,800	61,189
INDUSTRIALS	DANIELI + CO RSP	5,082	89,477
INDUSTRIALS	DEUTSCHE LUFTHANSA REG	76,825	1,847,760
INDUSTRIALS	DEUTSCHE POST AG REG	58,397	1,907,035
INDUSTRIALS	DUTECH HOLDINGS LTD	38,200	8,125
INDUSTRIALS	EIDAI CO LTD	13,000	63,025
INDUSTRIALS	EPIROC AB A	127,488	1,339,436
INDUSTRIALS	FACC AG	16,371	306,206
INDUSTRIALS	FANUC CORP	10,900	2,165,436
INDUSTRIALS	FAVELLE FAVCO BHD	44,300	27,417
INDUSTRIALS	FERGUSON PLC	47,432	3,851,261
INDUSTRIALS	FINETEX ENE INC	44,901	144,231
INDUSTRIALS	FISCHER (GEORG) REG	486	622,092
INDUSTRIALS	FRENCKEN GROUP LTD	17,200	5,866
INDUSTRIALS	FSE SERVICES GROUP LTD	86,000	29,816
INDUSTRIALS	FURUSATO INDUSTRIES LTD	1,900	31,219
INDUSTRIALS	GEA GROUP AG	38,984	1,314,951
INDUSTRIALS	GO AHEAD GROUP PLC	9,706	203,492
INDUSTRIALS	HANISON CONSTRUCTION HOLDING	24,717	4,537
INDUSTRIALS	HOMESERVE PLC	96,276	1,142,705
INDUSTRIALS	HOSKEN CONS INVESTMENTS LTD	15,277	155,877
INDUSTRIALS	HOWDEN JOINERY GROUP PLC	256,739	1,817,502
INDUSTRIALS	HYUNDAI CORPORATION	2,029	65,995
INDUSTRIALS	HYUNDAI MIPO DOCKYARD	4,755	366,065
INDUSTRIALS	IDEC CORP	27,400	641,927
INDUSTRIALS	INABA DENKI SANGYO CO LTD	2,000	81,795
INDUSTRIALS	INDUSTRIA MACCHINE AUTOMATIC	3,089	269,050
INDUSTRIALS	INDUSTRIAS ROMI SA	8,100	11,558
INDUSTRIALS	INTERPUMP GROUP SPA	46,139	1,435,086
INDUSTRIALS	INTERTEK GROUP PLC	26,613	2,008,364
INDUSTRIALS	INTERTRUST NV	23,772	422,431
INDUSTRIALS	JACQUET METAL SERVICE SA	4,401	140,278
INDUSTRIALS	JARDINE MATHESON HLDGS LTD	27,600	1,741,560
INDUSTRIALS	JARDINE STRATEGIC HLDGS LTD	10,500	383,040
INDUSTRIALS	JK HOLDINGS CO LTD	5,900	45,436
INDUSTRIALS	JUNGFRAUBAHN HOLDING AG REG	348	51,519
INDUSTRIALS	JUNGHEINRICH PRFD	7,766	287,974
INDUSTRIALS	KENDRION NV	1,024	41,845
INDUSTRIALS	KINGSPAN GROUP PLC	18,247	913,528
INDUSTRIALS	KOMATSU WALL INDUSTRY CO LTD	2,400	44,353
INDUSTRIALS	KONE OYJ B	31,851	1,623,613
INDUSTRIALS	KSB SE + CO KGAA VORZUG	25	10,347
INDUSTRIALS	KUEHNE NAGEL INTL AG REG	12,433	1,868,174
INDUSTRIALS	LEGRAND SA	28,856	2,119,154
INDUSTRIALS	LONKING HOLDINGS LTD	713,000	328,079
INDUSTRIALS	MAKITA CORP	68,900	3,088,417
INDUSTRIALS	MANITOU BF	1,273	47,933
INDUSTRIALS	MATSUI CONSTRUCTION CO LTD	4,000	34,415
INDUSTRIALS	MEITEC CORP	22,300	1,071,060
INDUSTRIALS	MELROSE INDUSTRIES PLC	636,462	1,787,295
INDUSTRIALS	MERSEN	5,161	205,477
INDUSTRIALS	MOMENTUM GROUP AB CLASS B	3,974	49,131
INDUSTRIALS	MORITA HOLDINGS CORP	33,200	670,204
INDUSTRIALS	NAC CO LTD	8,800	75,555
INDUSTRIALS	NAKANO CORP	5,600	33,166
INDUSTRIALS	NICHIHA CORP	2,466	93,283
INDUSTRIALS	NICHIREKI CO LTD	2,600	28,215
INDUSTRIALS	NIDEC CORP	9,500	1,425,879
INDUSTRIALS	NIHON M+A CENTER INC	12,200	354,110
INDUSTRIALS	NILFISK HOLDING A/S	16,854	822,694

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
INDUSTRIALS	NORCROS PLC	11,409	32,385
INDUSTRIALS	OUTOTEC OYJ	78,153	622,308
INDUSTRIALS	OUTSOURCING INC	31,000	575,416
INDUSTRIALS	POSTNL NV	176,249	661,581
INDUSTRIALS	QANTAS AIRWAYS LTD	377,083	1,716,224
INDUSTRIALS	RAMIRENT OYJ	10,580	112,409
INDUSTRIALS	RATIONAL AG	1,992	1,300,100
INDUSTRIALS	RELX PLC	214,131	4,586,914
INDUSTRIALS	RENTOKIL INITIAL PLC	136,568	632,506
INDUSTRIALS	REUNERT LTD	11,416	66,857
INDUSTRIALS	RHEINMETALL AG	3,712	409,818
INDUSTRIALS	ROBERT WALTERS PLC	7,320	67,650
INDUSTRIALS	ROCKY MOUNTAIN DEALERSHIPS	7,400	61,936
INDUSTRIALS	ROTORK PLC	141,130	623,636
INDUSTRIALS	RUSSEL METALS INC	18,800	384,018
INDUSTRIALS	RYANAIR HOLDINGS PLC SP ADR	21,571	2,464,055
INDUSTRIALS	SAFRAN SA	25,106	3,049,968
INDUSTRIALS	SAN MIGUEL CORP	76,090	196,757
INDUSTRIALS	SCHINDLER HOLDING PART CERT	9,744	2,096,096
INDUSTRIALS	SCHNEIDER ELECTRIC SE	46,505	3,877,887
INDUSTRIALS	SEEK LTD	110,060	1,773,541
INDUSTRIALS	SEIBU ELECTRIC INDUSTRY CO	1,000	33,494
INDUSTRIALS	SEINO HOLDINGS CO LTD	32,500	576,265
INDUSTRIALS	SHO BOND HOLDINGS CO LTD	7,500	522,051
INDUSTRIALS	SIG PLC	390,026	719,360
INDUSTRIALS	SINGAPORE AIRLINES LTD	17,100	134,066
INDUSTRIALS	SMC CORP	6,100	2,237,557
INDUSTRIALS	SODA NIKKA CO LTD	4,600	30,524
INDUSTRIALS	STABILUS SA	11,286	1,015,286
INDUSTRIALS	SUGIMOTO + CO LTD	3,800	64,497
INDUSTRIALS	SUNWAY CONSTRUCTION GROUP BH	9,620	4,310
INDUSTRIALS	SYNERGIE SA	427	21,039
INDUSTRIALS	TAKAMATSU CONSTRUCTION GROUP	4,200	126,078
INDUSTRIALS	TAKANO CO LTD	2,800	25,885
INDUSTRIALS	TALGO SA	53,224	319,408
INDUSTRIALS	TECHNO RYOWA LTD	1,900	14,958
INDUSTRIALS	TECHNOPRO HOLDINGS INC	17,400	1,069,778
INDUSTRIALS	TELEPERFORMANCE	3,571	630,819
INDUSTRIALS	THERMADOR GROUPE	440	29,488
INDUSTRIALS	TOKYO SANGYO CO LTD	7,300	40,598
INDUSTRIALS	TOMRA SYSTEMS ASA	11,231	235,633
INDUSTRIALS	TONAMI HOLDINGS CO LTD	900	53,546
INDUSTRIALS	TRANSCONTINENTAL INC CL A	18,600	431,683
INDUSTRIALS	TRUST TECH INC	13,100	460,655
INDUSTRIALS	TSUBAKI NAKASHIMA CO LTD	15,800	372,444
INDUSTRIALS	UCHIDA YOKO CO LTD	1,600	55,613
INDUSTRIALS	USHIO INC	26,300	334,552
INDUSTRIALS	VILLEROY + BOCH AG PEF	2,321	45,526
INDUSTRIALS	VINCI SA	62,323	5,992,946
INDUSTRIALS	VOLKERWESSELS	4,350	111,836
INDUSTRIALS	WEIR GROUP PLC/THE	31,454	830,543
INDUSTRIALS	WILSON BAYLY HOLMES OVCON	10,639	116,044
INDUSTRIALS	WOLTERS KLUWER	128,418	7,235,839
INDUSTRIALS	WSP GLOBAL INC	3,800	199,959
INFORMATION TECHNOLOGY	ADVANTEST CORP	63,300	1,318,976
INFORMATION TECHNOLOGY	AEM HOLDINGS LTD 1	18,800	15,580
INFORMATION TECHNOLOGY	AIXTRON SE	28,424	368,370
INFORMATION TECHNOLOGY	ALIBABA GROUP HOLDING SP ADR	21,088	3,912,457
INFORMATION TECHNOLOGY	ALVIVA HOLDINGS LTD	43,920	57,679
INFORMATION TECHNOLOGY	AMADEUS IT GROUP SA	32,541	2,568,344
INFORMATION TECHNOLOGY	ANRITSU CORP	49,000	672,857
INFORMATION TECHNOLOGY	ASML HOLDING NV	11,423	2,263,277
INFORMATION TECHNOLOGY	AUTO TRADER GROUP PLC	353,679	1,988,718
INFORMATION TECHNOLOGY	AUTOHOME INC ADR	8,756	884,356
INFORMATION TECHNOLOGY	AVEVA GROUP PLC	19,361	686,578
INFORMATION TECHNOLOGY	BAIDU INC SPON ADR	20,601	5,006,043
INFORMATION TECHNOLOGY	BAOZUN INC SPN ADR	12,575	687,853
INFORMATION TECHNOLOGY	BARCO N.V.	9,492	1,159,218

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
INFORMATION TECHNOLOGY	BROADCOM INC	20,950	5,083,308
INFORMATION TECHNOLOGY	BUSINESS BRAIN SHOWA OTA INC	2,100	43,416
INFORMATION TECHNOLOGY	CAFE24 CORP	4,166	669,102
INFORMATION TECHNOLOGY	CAPCOM CO LTD	29,300	722,150
INFORMATION TECHNOLOGY	CAPGEMINI SE	20,527	2,760,919
INFORMATION TECHNOLOGY	CATENA MEDIA PLC	18,298	251,378
INFORMATION TECHNOLOGY	CGI GROUP INC CLASS A	112,350	7,115,343
INFORMATION TECHNOLOGY	CHENG UEI PRECISION INDUSTRY	150,000	159,896
INFORMATION TECHNOLOGY	CHICONY ELECTRONICS CO LTD	359,106	809,177
INFORMATION TECHNOLOGY	CHINASOFT INTERNATIONAL LTD	570,000	444,640
INFORMATION TECHNOLOGY	CIELO SA	455,740	1,956,860
INFORMATION TECHNOLOGY	COMPUTACENTER PLC	18,517	353,505
INFORMATION TECHNOLOGY	CONSTELLATION SOFTWARE INC	100	77,506
INFORMATION TECHNOLOGY	CSE GLOBAL LTD	109,600	34,564
INFORMATION TECHNOLOGY	DESCARTES SYSTEMS GRP/THE	10,561	343,858
INFORMATION TECHNOLOGY	DOUZONE BIZON CO LTD	3,497	194,539
INFORMATION TECHNOLOGY	ELECTROCOMPONENTS PLC	50,763	508,011
INFORMATION TECHNOLOGY	ELMOS SEMICONDUCTOR AG	1,801	47,522
INFORMATION TECHNOLOGY	EXCEL CO LTD	1,800	44,104
INFORMATION TECHNOLOGY	FUJITSU LTD	85,000	515,533
INFORMATION TECHNOLOGY	GDS HOLDINGS LTD ADR	17,555	703,780
INFORMATION TECHNOLOGY	GIGABYTE TECHNOLOGY CO LTD	127,000	280,755
INFORMATION TECHNOLOGY	GLOBAL DOMINION ACCESS SA	6,358	34,481
INFORMATION TECHNOLOGY	GLOBANT SA	5,082	288,607
INFORMATION TECHNOLOGY	GMO PAYMENT GATEWAY INC	4,600	530,745
INFORMATION TECHNOLOGY	GOCOMPARE.COM GROUP PLC	37,175	64,295
INFORMATION TECHNOLOGY	HOLLYSYS AUTOMATION TECHNOLO	23,121	511,899
INFORMATION TECHNOLOGY	HOLTEK SEMICONDUCTOR INC	57,000	138,721
INFORMATION TECHNOLOGY	HON HAI PRECISION GDR REG S	219,475	1,191,749
INFORMATION TECHNOLOGY	INFINEON TECHNOLOGIES AG	88,241	2,249,054
INFORMATION TECHNOLOGY	INFOCOM CORP	4,200	115,271
INFORMATION TECHNOLOGY	INFOSYS LTD SP ADR	81,920	1,591,706
INFORMATION TECHNOLOGY	INFOTEL	870	55,156
INFORMATION TECHNOLOGY	INTERXION HOLDING NV	10,178	635,311
INFORMATION TECHNOLOGY	INTOPS CO LTD	4,300	34,377
INFORMATION TECHNOLOGY	JBCC HOLDINGS INC	12,800	136,130
INFORMATION TECHNOLOGY	JENOPTIK AG	26,944	1,056,376
INFORMATION TECHNOLOGY	KAGA ELECTRONICS CO LTD	1,700	40,380
INFORMATION TECHNOLOGY	KAKAKU.COM INC	74,300	1,678,315
INFORMATION TECHNOLOGY	KEYENCE CORP	2,400	1,355,518
INFORMATION TECHNOLOGY	KING YUAN ELECTRONICS CO LTD	1,361,400	1,239,118
INFORMATION TECHNOLOGY	KNOW IT AB	4,887	94,178
INFORMATION TECHNOLOGY	LG DISPLAY CO LTD	44,500	730,686
INFORMATION TECHNOLOGY	LIVECHAT SOFTWARE SA	1,950	17,031
INFORMATION TECHNOLOGY	LOGITECH INTERNATIONAL REG	18,945	831,686
INFORMATION TECHNOLOGY	MALYSIAN PACIFIC INDUSTRIES	37,500	95,061
INFORMATION TECHNOLOGY	MARUWA CO LTD	5,400	432,917
INFORMATION TECHNOLOGY	MICRO MECHANICS HOLDINGS LTD	17,400	22,843
INFORMATION TECHNOLOGY	MIXI INC	14,800	374,660
INFORMATION TECHNOLOGY	MULTIPOLAR TECHNOLOGY TBK PT	201,600	13,013
INFORMATION TECHNOLOGY	NAVER CORP	8,622	5,902,724
INFORMATION TECHNOLOGY	NEXON CO LTD	133,300	1,936,349
INFORMATION TECHNOLOGY	NEXTDC LTD	122,860	686,260
INFORMATION TECHNOLOGY	NICE LTD SPON ADR	3,570	370,459
INFORMATION TECHNOLOGY	OXFORD INSTRUMENTS PLC	33,265	439,181
INFORMATION TECHNOLOGY	PAX GLOBAL TECHNOLOGY LTD	1,429,000	704,896
INFORMATION TECHNOLOGY	PROACT IT GROUP AB	1,470	27,671
INFORMATION TECHNOLOGY	RIGHTMOVE PLC	42,729	2,995,530
INFORMATION TECHNOLOGY	S.O.I.T.E.C.	4,725	398,304
INFORMATION TECHNOLOGY	SAMSUNG ELECTR GDR	2,752	2,875,840
INFORMATION TECHNOLOGY	SAMSUNG ELECTRONICS CO LTD	169,484	7,094,149
INFORMATION TECHNOLOGY	SAP SE	80,765	9,330,710
INFORMATION TECHNOLOGY	SCOUT24 AG	11,151	591,600
INFORMATION TECHNOLOGY	SHOPIFY INC CLASS A	11,624	1,695,825
INFORMATION TECHNOLOGY	SIMPLO TECHNOLOGY CO LTD	19,800	116,247
INFORMATION TECHNOLOGY	SIRTEC INTERNATIONAL CO LTD	36,000	33,180
INFORMATION TECHNOLOGY	SK HYNIX INC	26,923	2,070,257
INFORMATION TECHNOLOGY	SOLUTIONS 30 SE	10,726	518,458

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
INFORMATION TECHNOLOGY	SPOTIFY TECHNOLOGY SA	11,946	2,009,795
INFORMATION TECHNOLOGY	SQUARE ENIX HOLDINGS CO LTD	6,000	294,678
INFORMATION TECHNOLOGY	STARK TECHNOLOGY INC	42,000	54,276
INFORMATION TECHNOLOGY	STMICROELECTRONICS NV	8,749	195,207
INFORMATION TECHNOLOGY	SYSAGE TECHNOLOGY CO LTD	27,000	32,147
INFORMATION TECHNOLOGY	SYSTEMA CORP	43,700	446,607
INFORMATION TECHNOLOGY	TAIWAN SEMICONDUCTOR MANUFAC	653,000	4,636,978
INFORMATION TECHNOLOGY	TAIWAN SEMICONDUCTOR SP ADR	213,750	7,814,700
INFORMATION TECHNOLOGY	TAIYO YUDEN CO LTD	15,500	433,102
INFORMATION TECHNOLOGY	TENCENT HOLDINGS LTD	128,300	6,439,980
INFORMATION TECHNOLOGY	TRIPOD TECHNOLOGY CORP	367,000	1,008,728
INFORMATION TECHNOLOGY	U BLOX HOLDING AG	3,470	688,094
INFORMATION TECHNOLOGY	UBISOFT ENTERTAINMENT	14,394	1,579,402
INFORMATION TECHNOLOGY	UNITED MICROELECTRONICS CORP	50,000	27,797
INFORMATION TECHNOLOGY	V TECHNOLOGY CO LTD	800	147,917
INFORMATION TECHNOLOGY	VAISALA OYJ A SHS	3,026	76,313
INFORMATION TECHNOLOGY	VENTURE CORP LTD	11,100	145,232
INFORMATION TECHNOLOGY	VTECH HOLDINGS LTD	82,000	946,421
INFORMATION TECHNOLOGY	WAH LEE INDUSTRIAL CORP	26,000	45,368
INFORMATION TECHNOLOGY	WNS HOLDINGS LTD ADR	13,412	699,838
INFORMATION TECHNOLOGY	WORLDLINE SA	9,733	551,370
INFORMATION TECHNOLOGY	WPG HOLDINGS LTD	70,000	99,185
INFORMATION TECHNOLOGY	YANDEX NV A	55,154	1,980,029
MATERIALS	AECI LTD	36,560	282,077
MATERIALS	AIR LIQUIDE SA	12,351	1,553,079
MATERIALS	ALAMOS GOLD INC CLASS A	83,900	477,391
MATERIALS	ALPEK SA DE CV	192,997	288,576
MATERIALS	AMCOR LIMITED	424,540	4,520,004
MATERIALS	AMG ADVANCED METALLURGICAL	10,148	571,088
MATERIALS	ARAKAWA CHEMICAL INDUSTRIES	1,000	16,061
MATERIALS	BHP BILLITON PLC	200,932	4,525,687
MATERIALS	BIO PAPPEL SAB DE CV	9,725	8,569
MATERIALS	CANFOR PULP PRODUCTS INC	6,949	133,227
MATERIALS	CHINA MAN MADE FIBER CORP	506,000	172,603
MATERIALS	CHINA PETROCHEMICAL DEV CORP	589,000	251,144
MATERIALS	CHINA RESOURCES CEMENT	432,000	437,757
MATERIALS	DAEHAN STEEL CO LTD	2,641	18,981
MATERIALS	DENKA CO LTD	15,000	500,384
MATERIALS	DONGYUE GROUP	422,000	355,008
MATERIALS	DOWA HOLDINGS CO LTD	28,000	863,269
MATERIALS	ENCE ENERGIA Y CELULOSA SA	71,011	630,108
MATERIALS	ERAMET	885	116,451
MATERIALS	G J STEEL PCL NVDR	1,179,400	11,036
MATERIALS	GRAND PACIFIC PETROCHEMICAL	433,000	416,121
MATERIALS	GRANGES AB	49,035	642,947
MATERIALS	GREATVIEW ASEPTIC PACKAGING	1,050,000	626,350
MATERIALS	GRUPO CEMENTOS CHIHUAHUA	17,681	115,635
MATERIALS	HARIMA CHEMICALS GROUP INC	3,100	23,789
MATERIALS	HUHTAMAKI OYJ	36,166	1,338,130
MATERIALS	INTERFOR CORP	38,997	748,546
MATERIALS	JOHNSON MATTHEY PLC	41,458	1,980,858
MATERIALS	KAZ MINERALS PLC	33,585	373,791
MATERIALS	KG CHEMICAL CORP	5,558	141,132
MATERIALS	KH NEOCHEM CO LTD	15,700	475,543
MATERIALS	KIRKLAND LAKE GOLD LTD	29,320	620,524
MATERIALS	KONINKLIJKE DSM NV	14,295	1,437,354
MATERIALS	LABRADOR IRON ORE ROYALTY CO	6,900	126,361
MATERIALS	LOTTE FINE CHEMICAL CO LTD	6,471	377,402
MATERIALS	METALURGICA GERDAU SA PREF	37,500	60,235
MATERIALS	MEXICHEM SAB DE CV	118,314	345,388
MATERIALS	NAVIGATOR CO SA/THE	20,495	122,038
MATERIALS	NEXA RESOURCES SA	509	5,991
MATERIALS	NIHON PARKERIZING CO LTD	45,600	657,045
MATERIALS	NIHON YAMAMURA GLASS CO LTD	14,000	23,762
MATERIALS	NOROO PAINT + COATINGS CO LT	3,731	33,443
MATERIALS	NORTHERN STAR RESOURCES LTD	83,273	446,681
MATERIALS	NOVOLIPETSK STEEL PJSC GDR	2,937	71,692
MATERIALS	NOVOZYMES A/S B SHARES	54,739	2,776,622

**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
MATERIALS	NUTRIEN LTD	23,501	1,277,731
MATERIALS	OZ MINERALS LTD	39,494	274,877
MATERIALS	PAPELES Y CARTONES DE EUROPA	115	2,277
MATERIALS	POSCO	295	87,084
MATERIALS	RENO DE MEDICI SPA	42,615	47,765
MATERIALS	SAPPI LIMITED	66,049	440,929
MATERIALS	SHIN ETSU CHEMICAL CO LTD	19,600	1,747,039
MATERIALS	SHIN ETSU POLYMER CO LTD	14,400	134,425
MATERIALS	SHINAGAWA REFRACTORIES CO	3,200	102,415
MATERIALS	SINON CORP	284,000	160,684
MATERIALS	SOUTH32 LTD	561,518	1,497,708
MATERIALS	SOUTHERN COPPER CORP	2,561	120,034
MATERIALS	SSAB AB A SHARES	29,007	137,188
MATERIALS	TAITA CHEMICAL	285,000	147,695
MATERIALS	TERNIUM SA SPONSORED ADR	4,487	156,237
MATERIALS	TOMOKU CO LTD	1,400	25,746
MATERIALS	UNIPAR CARBOCLORO SA	10,300	104,676
MATERIALS	UPC TECHNOLOGY CORP	144,000	96,823
MATERIALS	UPM KYMMENE OYJ	29,459	1,053,171
MATERIALS	WEST FRASER TIMBER CO LTD	3,000	206,370
MATERIALS	WESTERN FOREST PRODUCTS INC	25,200	51,341
MATERIALS	WOOD ONE CO LTD	1,600	20,599
MATERIALS	XIWANG SPECIAL STEEL CO LTD	253,000	49,984
MATERIALS	YFY INC	578,000	228,444
MATERIALS	YUSHIRO CHEMICAL INDUSTRY CO	1,900	29,058
REAL ESTATE	AKELIUS RESIDENTIAL AB PREF	2,098	79,971
REAL ESTATE	CHINA SCE PROPERTY HOLDINGS	215,000	101,944
REAL ESTATE	CHONG HONG CONSTRUCTION CO	42,000	129,629
REAL ESTATE	CONCENTRADORA FIBRA DANHOS S	46,998	70,536
REAL ESTATE	DAIBIRU CORP	70,200	714,264
REAL ESTATE	DAIKYO INC	2,600	56,922
REAL ESTATE	DAITO TRUST CONSTRUCT CO LTD	10,600	1,723,523
REAL ESTATE	DAIWA HOUSE INDUSTRY CO LTD	166,837	5,687,505
REAL ESTATE	DIC ASSET AG	9,430	105,806
REAL ESTATE	FIRSTSERVICE CORP	3,139	238,602
REAL ESTATE	GALILEO JAPAN TRUST	3,487	206
REAL ESTATE	GRAND CITY PROPERTIES	42,867	1,113,098
REAL ESTATE	HEIWA REAL ESTATE CO LTD	5,600	99,851
REAL ESTATE	HUAKU DEVELOPMENT CO LTD	35,000	76,111
REAL ESTATE	IMMOBILIARE GRANDE DISTRIBUZ	19,889	159,810
REAL ESTATE	INMOBILIARIA COLONIAL SOCIMI	29,336	324,188
REAL ESTATE	K WAH INTL HOLDINGS	103,000	59,341
REAL ESTATE	LAR ESPANA REAL ESTATE SOCIM	11,572	129,164
REAL ESTATE	LEOPALACE21 CORP	39,000	213,723
REAL ESTATE	LPN DEVELOPMENT PCL FOREIGN	1,301,600	392,877
REAL ESTATE	MACQUARIE MEXICO REAL ESTATE	186,898	187,319
REAL ESTATE	MINMETALS LAND LTD	158,000	28,195
REAL ESTATE	MORGUARD CORP	200	25,450
REAL ESTATE	NISSHIN FUDOSAN CO LTD	10,400	64,786
REAL ESTATE	OVERSEAS CHINESE TOWN ASIA	168,000	82,229
REAL ESTATE	PAREF	20	1,915
REAL ESTATE	PEET LTD	26,641	25,982
REAL ESTATE	PROLOGIS PROPERTY MEXICO SA	208,525	386,375
REAL ESTATE	SELVAAG BOLIG ASA	18,140	93,032
REAL ESTATE	SOUNDWILL HOLDINGS LTD	15,500	25,605
REAL ESTATE	TATERU INC	29,700	490,419
REAL ESTATE	VISTA LAND + LIFESCAPES INC	3,677,800	423,136
REAL ESTATE	YANLORD LAND GROUP LTD	99,000	115,446
TELECOMMUNICATION SERVICES	KCOM GROUP PLC	40,273	51,469
TELECOMMUNICATION SERVICES	KDDI CORP	73,614	2,014,391
TELECOMMUNICATION SERVICES	KT CORP SP ADR	67,213	892,589
TELECOMMUNICATION SERVICES	NIPPON TELEGRAPH + TELEPHONE	30,000	1,363,969
TELECOMMUNICATION SERVICES	SOFTBANK GROUP CORP	16,000	1,151,700
TELECOMMUNICATION SERVICES	TELEKOMUNIK INDONESIA SP ADR	60,585	1,575,816
TELECOMMUNICATION SERVICES	TELENOR ASA	120,697	2,475,278
TELECOMMUNICATION SERVICES	TELKOM SA SOC LTD	66,752	238,834
TELECOMMUNICATION SERVICES	TURKCELL ILETISIM HIZMET AS	853,514	2,267,368
UTILITIES	BUSAN CITY GAS CO LTD	628	21,074



**International Equity  
Security Holdings**

<b>Sector</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>USD Market Value</b>
UTILITIES	CIA DE GAS DE SAO PAULO PR A	3,588	55,321
UTILITIES	CIA SANEAMENTO BASICO DE SP	154,500	935,256
UTILITIES	ENEL CHILE SA ADR	16,199	79,051
UTILITIES	POLARIS INFRASTRUCTURE INC	1,900	20,337
UTILITIES	RED ELECTRICA CORPORACION SA	111,515	2,270,677
UTILITIES	RUBIS	6,485	405,079
UTILITIES	SHIZUOKA GAS CO LTD	10,100	92,643
UTILITIES	TENAGA NASIONAL BHD	100,400	363,871
UTILITIES	TOKYO ELECTRIC POWER COMPANY	120,300	560,419
UTILITIES	VERBUND AG	2,250	72,768

**Private Equity  
Security Holdings**

<b>Manager</b>	<b>Sector</b>	<b>Vintage Year</b>	<b>Fund Name</b>	<b>Market Value</b>
Adams Street Partners	BUYOUT	1998	BRINSON PTRSHP 1998 PRIMARY FD	182,175
Adams Street Partners	BUYOUT	1999	BRINSON NON US 1999 PRIMARY FD	28,556
Adams Street Partners	BUYOUT	1999	BRINSON PTRSHP 2000 PRIMARY FD	695,726
Adams Street Partners	BUYOUT	1999	BRINSON PTRSHP 1999 PRIMARY FD	115,750
Adams Street Partners	BUYOUT	2000	BRINSON NON U.S. TRUST 2000	180,984
Adams Street Partners	BUYOUT	2001	BRINSON PTRSHP 2001 PRIMARY FD	1,355,615
Adams Street Partners	BUYOUT	2002	ADAMS ST PARTNERS FUND 2002 US	4,102,266
Adams Street Partners	BUYOUT	2002	BRINSON NON US PTRSP 2002 PRIM	37,249
Adams Street Partners	BUYOUT	2002	ADAMS ST PTNRSHP 2002 NON US	489,095
Adams Street Partners	BUYOUT	2002	BRINSON PTRSHP 2002 PRIMARY FD	449,944
Adams Street Partners	BUYOUT	2003	ADAMS ST PART FUND 2003 US	3,766,947
Adams Street Partners	BUYOUT	2003	BRINSON NON US TRUST 2003 PRIM	83,565
Adams Street Partners	BUYOUT	2003	BRINSON PTRSHP 2002 SECONDARY	344,931
Adams Street Partners	BUYOUT	2003	BRINSON PTRSHP 2003 PRIMARY FD	1,562,259
Adams Street Partners	BUYOUT	2004	ADAMS ST PART FUND 2004 NON US	944,260
Adams Street Partners	BUYOUT	2004	ADAMS ST PART FUND 2004 US	2,932,398
Adams Street Partners	BUYOUT	2004	ADAMS STR GLOBAL OPPORTUNITES	4,817,270
Adams Street Partners	BUYOUT	2004	BRINSON NON US PTRSP 2004 PRIM	102,942
Adams Street Partners	BUYOUT	2004	BRINSON PTRSHP 2004 PRIMARY FD	1,195,328
Adams Street Partners	BUYOUT	2004	BRINSON PTRSHP 2003 SECONDARY	128,324
Adams Street Partners	BUYOUT	2005	ADAMS ST PTNRSHP 2005 NON US	1,389,494
Adams Street Partners	BUYOUT	2005	ADAMS ST PTNRSHP 2005 US	7,151,411
Adams Street Partners	VENTURE CAPITAL	1998	BRINSON VEN CAP FUND IV	2,007,480
Adams Street Partners	VENTURE CAPITAL	2001	BRIN NON US TRUST 2001 PRIM	69,009
Adams Street Partners	VENTURE CAPITAL	2002	ADAMS STREET FUND V	10,622,149
Affinity Equity Partners	BUYOUT	2006	AFFINITY ASIA PACIFIC FUND III	4,249,938
Affinity Equity Partners	BUYOUT	2013	AFFINITY ASIA PACIFIC FUND IV	18,041,941
American Securities LLC	BUYOUT	2011	AMERICAN SECURITIES PTRNS VI	16,919,932
American Securities LLC	BUYOUT	2016	AMERICAN SECURITIES PRTNRS VII	12,639,304
Angeles Equity Partners, LLC	BUYOUT	2015	ANGELES EQUITY PARTNERS I, LP	1,473,186
Audax Management Company, LLC	BUYOUT	2012	AUDAX PRIVATE EQ FUND IV	21,277,058
Audax Management Company, LLC	BUYOUT	2015	AUDAX PRIVATE EQUITY V	11,484,476
Axiom Asia Private Capital	BUYOUT	2008	AXIOM ASIA PRIVATE CAP FUND II	18,349,150
Axiom Asia Private Capital	BUYOUT	2012	AXIOM ASIA PRIVATE CAP FND III	30,057,943
Axiom Asia Private Capital	BUYOUT	2015	AXIOM ASIA IV LP	20,651,686
Black Diamond Capital Management L.L.C.	DISTRESSED	2009	BDCM OPPORTUNITY FUND III LP	32,451,115
Blackrock Institutional	ETF - IWM	N/A	ISHARES RUSSELL 2000 ETF	50,146,374
BRV Management Co., LLC	VENTURE CAPITAL	2017	BRV VI, L.P.	3,737,856
Builders VC	VENTURE CAPITAL	2018	BUILDERS VC FUND I	1,603,000
CapitalSpring Investment Partners	DEBT RELATED	2017	CAPITALSPRING INVESTMENT V	18,840,967
Carlyle Group	BUYOUT	2004	CARLYLE PARTNERS IV, L.P.	907,028
Carlyle Group	BUYOUT	2006	CARLYLE VENTURE PARTNERS III	416,919
Cartesian Capital Group, LLC	BUYOUT	2011	PANGAEA TWO LP	20,939,603
Catalyst Capital Group, Inc.	DISTRESSED	2012	CATALYST FUND LP IV	9,869,402
Catalyst Capital Group, Inc.	DISTRESSED	2014	CATALYST FUND IV PARALLEL LP	9,548,044
CCMP Capital Advisors, LLC	BUYOUT	2006	CCMP II	304,963
CCMP Capital Advisors, LLC	BUYOUT	2014	CCMP CAPITAL INVESTORS III, L	22,319,156
Centerbridge Capital Partners	DISTRESSED	2009	CENTERBRIDGE SPECIAL CREDIT PR	555,060
Centerbridge Capital Partners	DISTRESSED	2010	CENTERBRIDGE CAPITAL PTRNS II	13,071,565
Centerbridge Capital Partners	DISTRESSED	2012	CENTERBRIDGE SPECIAL CREDIT II	6,304,135
Centerbridge Capital Partners	DISTRESSED	2014	CENTERBRIDGE CAP PARTNERS III	10,805,931
Centerbridge Capital Partners	DISTRESSED	2016	CENTERBRIDGE SPEC CR III	7,065,275
Deerpath Capital Advantage	DEBT RELATED	2018	DEERPATH CAPITAL ADVANTAGE IV	14,261,641
DFW Captial Partners	BUYOUT	2016	DFW CAPITAL PARTNERS V, LP	9,359,407
Eureka Growth Capital Management, L.P.	BUYOUT	2012	EUREKA III, L.P	11,382,727
GI General Partners	BUYOUT	2014	GI PARTNERS FUND IV LP	22,919,150
Gridiron Capital	BUYOUT	2011	GRIDIRON CAPITAL FUND II	11,492,968
Gridiron Capital	BUYOUT	2015	GRIDIRON CAPITAL FUND III	10,708,789
Guardian Capital Partners Management	BUYOUT	2014	GUARDIAN CAPITAL PART FD II	13,494,634
Hammond, Kennedy, Whitney & Company, Inc.	BUYOUT	2014	HKW CAPITAL PARTNERS IV, L.P	16,846,586
HarbourVest Partners	BUYOUT	2007	HARBOURVEST 2007 DIRECT	1,457,202
HarbourVest Partners	BUYOUT	2008	HARBOURVEST INTL PVT EQTY VI	16,006,498
HarbourVest Partners	BUYOUT	2008	DOVER STREET VII LP	3,573,859
HarbourVest Partners	BUYOUT	2012	DOVER STREET VIII LP	11,037,303
HarbourVest Partners	BUYOUT	2016	DOVER STREET IX	6,623,349
HCI Equity Partners	BUYOUT	2010	HCI EQUITY PARTNERS III	15,358,499
HCI Equity Partners	BUYOUT	2013	HCI EQUITY PARTNERS IV LP	38,338,688
Highway 12 Ventures	VENTURE CAPITAL	2006	HIGHWAY 12 VENTURE II	11,340,510

**Private Equity  
Security Holdings**

Manager	Sector	Vintage Year	Fund Name	Market Value
Industry Ventures	VENTURE CAPITAL	2005	INDUSTRY VENTURES FUND IV	1,504,798
JC Flowers	BUYOUT	2006	JCF II LP	5,106,441
JLL Partners	BUYOUT	2004	JLL PARTNERS FUND V LP	2,537,492
JLL Partners	BUYOUT	2015	JLL PARTNERS FD VII, LP	16,618,284
Kinderhook Industries, LLC	BUYOUT	2014	KINDERHOOK CAPITAL FUND IV,LP	21,481,407
Kinderhook Industries, LLC	BUYOUT	2016	KINDERHOOK CAPITAL FD V, LP	9,577,704
Levine Leichtman Capital Partners	BUYOUT	2017	LEVINE LEICHTMAN CAPITAL VI LP	7,068,986
Lexington Capital Partners	BUYOUT	2001	LEXINGTON CAPITAL PTRS V LP	1,803,144
Lexington Capital Partners	BUYOUT	2005	LEXINGTON CAPITAL PARTNERS VIB	6,189,805
Lexington Capital Partners	BUYOUT	2008	LEXINGTON MID MARKET II LP	4,282,532
Lexington Capital Partners	BUYOUT	2009	LEXINGTON CAPITAL PTNRS VII LP	14,917,677
Matlin Patterson	DISTRESSED	2007	MATLIN PATTERSON GLB OPP	12,406,719
McCarthy Capital Fund	BUYOUT	2016	MCCARTHY CAPITAL FUND VI, LP	8,111,808
MHR Institutional Partners	DISTRESSED	2006	MHR INSTITUTIONAL III	11,178,157
Neuberger Berman	BUYOUT	2005	NB CO INVESTMENT PARTNERS LP	1,425,357
Neuberger Berman	BUYOUT	2012	NB STRATEGIC CO INVEST II, LP	13,938,212
Neuberger Berman	BUYOUT	2015	NB STRATEGIC CO INVEST III LP	10,955,379
Northgate Capital, LLC	VENTURE CAPITAL	2010	NORTHGATE V LP	40,832,702
Northgate Capital, LLC	VENTURE CAPITAL	2012	NORTHGATE VENTURE PTNRS VI	16,549,051
Oak Hill Capital Partners	BUYOUT	2004	OAK HILL CAPITAL PARTNERS II	1,073,541
Oak Hill Capital Partners	BUYOUT	2007	OAK HILL III	9,951,524
Oaktree Capital Management	DISTRESSED	2007	OAKTREE CPTL MGMT OPPTY FD VII	2,535,074
Oaktree Capital Management	DISTRESSED	2009	OCM OPPORTUNITIES FUND VIII LP	1,421,450
OCP Asia Ltd	DEBT RELATED	2016	ORCHARD LANDMARK II LP	33,456,911
OCP Asia Ltd	DEBT RELATED	2018	OCP ASIA FUND III LP	11,340,000
Odyssey Investment Partners	BUYOUT	2008	ODYSSEY INVESTMENT PTNRS IV	2,830,951
Odyssey Investment Partners	BUYOUT	2013	ODYSSEY INVESTMENT PART FD V	12,486,940
Opus Capital Group, L.L.C.	VENTURE CAPITAL	2011	OPUS CAPITAL VENTURE VI	4,777,918
Performance Equity Management	VENTURE CAPITAL	2008	PERFORMANCE VENTURE CAPITAL II	26,904,614
Pine Brook Capital Partners, LLC	BUYOUT	2013	PINE BROOK FUND II, L.P	28,008,524
Portfolio Advisors	BUYOUT	2006	PORTFOLIO ADVISORS IV (E)	3,337,213
Portfolio Advisors	BUYOUT	2008	PORTFOLIO ADVISORS SECONDARY	3,577,897
Portfolio Advisors	VENTURE CAPITAL	2006	PORTFOLIO ADVISORS IV (B)	14,130,892
Portfolio Advisors	VENTURE CAPITAL	2007	PORTFOLIO ADVISORS FUND V(B)	5,901,672
RiverGlade Capital, LLC	BUYOUT	2017	RIVERGLADE CAPITAL, L.P.	4,656,078
Siguler Guff Advisers LLC	BUYOUT	2006	SIGULER GUFF SM BUYOUT	11,014,723
Siguler Guff Advisers LLC	BUYOUT	2011	SIGULER GUFF SBO FUND II LP	22,678,521
Southern Capital Group Pte. Ltd.	BUYOUT	2013	SOUTHERN CAPITAL FUND III LP	15,851,095
Spire Capital Management, LLC	BUYOUT	2013	SPIRE CAPITAL PARTNERS III LP	11,489,620
State Street Bank	CASH EQUIVALENT	N/A	SHORT TERM INVESTMENT FUND	33,217,208
Sterling Capital Partners	BUYOUT	2011	STERLING CAPITAL PARTNERS IV	12,966,133
Tenaya Capital, LLC	VENTURE CAPITAL	2012	TENAYA CAPITAL VI LP	18,704,346
Tenaya Capital, LLC	VENTURE CAPITAL	2014	TENAYA CAPITAL VII LP	6,430,353
Tenex Capital Management	BUYOUT	2009	TENEX CAPITAL PARTNERS LP	9,982,365
Tenex Capital Management	BUYOUT	2016	TENEX CAPITAL PARTNERS II, LP	13,898,076
Terra Firma Capital Partners	BUYOUT	2005	TERRA FIRMA III LIMITED PART	5,393,181
Trilantic Capital Partners LLC	BUYOUT	2006	TRILANTIC CAPITAL PARTNERS IV	1,528,921
Trilantic Capital Partners LLC	BUYOUT	2013	TRILANTIC CAPITAL PARTNERS	13,435,456
Veritas Capital Management, LLC	BUYOUT	2009	VERITAS CAPITAL PARTNERS IV	20,744,014
Veritas Capital Management, LLC	BUYOUT	2014	VERITAS CAPITAL FUND V LP	27,112,463
Veritas Capital Management, LLC	BUYOUT	2017	VERITAS CAPITAL FD VI LP	2,717,810
Vida Capital Inc.	BUYOUT	2017	VIDA INSURANCE CRD OPP FD II	26,730,745
Welsh Carson Anderson Stowe	BUYOUT	2005	WCAS X LP	16,064
Welsh Carson Anderson Stowe	DEBT RELATED	2004	WCAS CAPITAL PARTNERS FUND IV	1,724,723

**Natural Resources  
Security Holdings**

<b>Manager</b>	<b>Sector</b>	<b>Vintage Year</b>	<b>Fund Name</b>	<b>Market Value</b>
Arclight Capital Partners	ENERGY	2006	ARCLIGHT ENERGY PTNRS FUND III	62,364
Arclight Capital Partners	ENERGY	2008	ARCLIGHT ENERGY PARTNERS FD V	13,808,611
Arclight Capital Partners	ENERGY	2015	ARCLIGHT ENERGY PART FD VI LP	16,238,431
Ares Management, L.P.	ENERGY	2011	EIF US POWER FUND IV LP	22,300,988
Denham Capital Management, LP	ENERGY	2017	DENHAM INTL POWER FUND LP	5,842,078
Kimmeridge Energy	ENERGY	2017	KIMMERIDGE ENERGY EXPLOR FD IV	9,368,207
Molpus Woodlands Group, LLC	TIMBER	2011	MOLPUS WOODLANDS FUND III LP	46,442,075
Mountain Capital Partners, LP	ENERGY	2017	MOUNTAIN CAPITAL PARTNERS, LP	17,162,287
Olympic Resource Management, LLC	TIMBER	2012	ORM TIMBER FUND III LLC	33,791,815
Olympic Resource Management, LLC	TIMBER	2016	ORM TIMBER FUND IV LLC	7,292,240
Quintana Energy	ENERGY	2006	QUINTANA ENERGY PARTNERS TE LP	4,302,453
Resource Management Service LLC	TIMBER	2011	RMS FOREST GROWTH III LP	22,627,228
State Street Bank	CASH EQUIVALENT	N/A	SHORT TERM INVESTMENT FUND	11,455,544
Trilantic Capital Partners LLC	ENERGY	2014	TRILANTIC ENERGY	15,183,766
Trilantic Capital Partners LLC	ENERGY	2018	TRILANTIC ENERGY PARTNERS II	1,060,762
Warwick Group	ENERGY	2016	WARWICK PARTNERS III, L.P. WHITE	20,464,250
White Deer Management LLC	ENERGY	2013	DEER ENERGY II LP	17,576,091
White Deer Management LLC	ENERGY	2018	WHITE DEER ENERGY III	3,585,811

**Real Estate  
Security Holdings**

<b>Manager</b>	<b>Sector</b>	<b>Vintage Year</b>	<b>Fund Name</b>	<b>Market Value</b>
Alex Brown Realty Chesapeake Investors	NON-CORE REAL ESTATE	2006	ABR CHESAPEAKE III	3,322,037
Alex Brown Realty Chesapeake Investors	NON-CORE REAL ESTATE	2010	ABR CHESAPEAKE FUND IV	16,925,989
Almanac Realty Investors	NON-CORE REAL ESTATE	2007	ALMANAC REALTY SECURITIES V	2,294,028
American Realty Advisors	CORE REAL ESTATE	2017	AMERICAN CORE REALTY FUND LLC	40,375,252
Angelo Gordon Company	NON-CORE REAL ESTATE	2007	AG REALTY FUND VII LP	1,279,909
Angelo Gordon Company	NON-CORE REAL ESTATE	2007	AG CORE PLUS REALTY FD II	612,629
Angelo Gordon Company	NON-CORE REAL ESTATE	2011	AG REALTY REALTY FUND VIII	7,896,610
Angelo Gordon Company	NON-CORE REAL ESTATE	2011	AG CORE PLUS REALTY FD III	8,897,249
Angelo Gordon Company	NON-CORE REAL ESTATE	2015	AG REALTY REALTY FUND IX LP	15,079,174
Angelo Gordon Company	NON-CORE REAL ESTATE	2015	AG CORE PLUS REALTY FD IV LP	10,520,490
ARC (GP1) Ltd	NON-CORE REAL ESTATE	2007	LIQUID REALTY FUN IV	1,213,635
AREA Property Partners	NON-CORE REAL ESTATE	2007	APOLLO REAL ESTATE FINANCE COR	3,216,435
Beacon Capital Partners	NON-CORE REAL ESTATE	2007	BEACON CAPITAL PARTNERS FUND V	20,471
Bell Partners	NON-CORE REAL ESTATE	2017	BELL INSTITUTIONAL FUND VI, LP	6,491,528
BKM Capital Partners	NON-CORE REAL ESTATE	2018	BKM INDUSTRIAL VALUE FUND II	12,282,730
BlackRock Institutional	ETF - VNQ	N/A	VANGUARD REAL ESTATE ETF	35,683,245
BlackRock Institutional	NON-CORE REAL ESTATE	2007	MACQUARIE GBL PROP III ASIA	177,649
Carlyle Group	NON-CORE REAL ESTATE	2007	CARLYLE EUROPE R E P III L P	1,999,777
CASH EQUIVALENT	CASH EQUIVALENT	N/A	FIRST INTERSTATE BANK BILLINGS	20,000
CBRE Global Investors	NON-CORE REAL ESTATE	2012	CBRE STRAT PRTNS US VALUE 6	68,942
CBRE Global Investors	NON-CORE REAL ESTATE	2014	CBRE STRAT PRTNS US VALUE 7	24,049,962
CBRE Global Investors	NON-CORE REAL ESTATE	2017	CBRE STRATEGIC PART US VALUE 8	13,105,495
CIM Group	NON-CORE REAL ESTATE	2007	CIM FUND III	12,963,949
DRA Advisors, LLC	NON-CORE REAL ESTATE	2007	DRA ADVISORS VI	2,761,653
DRA Advisors, LLC	NON-CORE REAL ESTATE	2011	DRA GROWTH AND INCOME FUND VII	22,338,609
DRA Advisors, LLC	NON-CORE REAL ESTATE	2014	DRA GROWTH AND INCOME VIII	21,837,374
DRA Advisors, LLC	NON-CORE REAL ESTATE	2017	DRA GROWTH AND INCOME IX,LLC	7,399,485
Equus Capital Partners, Ltd.	NON-CORE REAL ESTATE	2013	BPG INVESTMENT PARTNERSHIP IX	17,347,269
Equus Capital Partners, Ltd.	NON-CORE REAL ESTATE	2015	EQUUS INVT PARTNERSHIP X LP	18,516,960
GEM Realty Capital, Inc.	NON-CORE REAL ESTATE	2010	GEM REALTY FUND IV LP	2,344,991
GEM Realty Capital, Inc.	NON-CORE REAL ESTATE	2013	GEM REALTY FUND V, LP	17,935,568
GEM Realty Capital, Inc.	NON-CORE REAL ESTATE	2016	GEM REALTY FUND VI LP	1,373,645
Harbert Management Corporation	NON-CORE REAL ESTATE	2014	HARBERT US RE FUND V, LP	15,186,669
Hudson Realty Capital	NON-CORE REAL ESTATE	2007	HUDSON REALTY CAPITAL FUND IV	4,214,030
J.P. Morgan	CORE REAL ESTATE	2007	JPM STRATEGIC PROPERTY	105,362,859
Landmark Partners	NON-CORE REAL ESTATE	2011	LANDMARK REP VI	3,433,217
Montana Board of Investments	MONTANA REAL ESTATE	N/A	BOZEMAN PROPERTY	2,100,000
Montana Board of Investments	MONTANA REAL ESTATE	N/A	MT COLONIAL DRIVE	9,584,988
Montana Board of Investments	MONTANA REAL ESTATE	N/A	NORTH PARK AVENUE	6,660,001
Montana Board of Investments	MONTANA REAL ESTATE	N/A	CALIFORNIA STREET PROP	400,000
Montana Board of Investments	MONTANA REAL ESTATE	N/A	NINTH AVENUE	440,000
Morgan Stanley	NON-CORE REAL ESTATE	2007	MORGAN STANLEY RE FND VI INTL	565,455
Oak Street Real Estate Capital, LLC	NON-CORE REAL ESTATE	2017	OAK STREET REAL ESTATE IV	4,268,857
O'Connor Capital Partners	NON-CORE REAL ESTATE	2008	OCONNOR NTH AMER PROP PTNRS II	3,833,696
PCCP Equity	NON-CORE REAL ESTATE	2015	PCCP EQUITY VII	14,612,527
PGIM, Inc.	CORE REAL ESTATE	2017	PRISA LP	82,454,791
State Street Bank	CASH EQUIVALENT	N/A	SHORT TERM INVESTMENT FUND	25,071,680
Stockbridge Capital Group, LLC	NON-CORE REAL ESTATE	2012	STOCKBRIDGE VALUE FUND LP	3,505,016
Stockbridge Capital Group, LLC	NON-CORE REAL ESTATE	2013	STOCKBRIDGE VALUE FUND II	30,050,412
Stockbridge Capital Group, LLC	NON-CORE REAL ESTATE	2018	STOCKBRIDGE VALUE FUND III LP	6,209,270
Stoltz Management Company	NON-CORE REAL ESTATE	2014	STOLTZ REAL ESTATE FUND V	20,758,297
Stoltz Management Company	NON-CORE REAL ESTATE	2018	STOLTZ REAL ESTATE FUND VI, L.	5,922,614
TA Associates Realty	NON-CORE REAL ESTATE	2007	TA ASSOCIATES REALTY FD VIII	3,357,725
TA Associates Realty	NON-CORE REAL ESTATE	2009	REALTY ASSOCIATES FUND IX	122,310
TA Associates Realty	NON-CORE REAL ESTATE	2012	THE REALTY ASSOCIATES FUND X	12,660,512
TIAA-CREF Asset Management	CORE REAL ESTATE	2013	US CITIES FUND LP	19,479,916
UBS Realty Investors LLC	CORE REAL ESTATE	2010	UBS TRUMBULL PROPERTY FUND	82,230,113
Velocis Management, LLC	NON-CORE REAL ESTATE	2016	VELOCIS FUND II LP	13,549,908

**TIPS****Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
Montana Board of Investments	384,244,178
State Street Global Advisors (Cash)	915,865

**TIPS****Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
SHORT TERM INVESTMENT FUND	1,705,039			1,705,039
TSY INFL IX N/B	11,777,150	0.38	7/15/2027	11,462,162
TSY INFL IX N/B	56,696,220	0.13	4/15/2020	56,100,048
TSY INFL IX N/B	53,906,490	0.13	4/15/2021	53,084,492
TSY INFL IX N/B	51,209,900	0.13	7/15/2026	49,078,937
TSY INFL IX N/B	72,987,120	0.13	7/15/2022	71,780,717
TSY INFL IX N/B	19,704,330	0.38	1/15/2027	19,150,704
TSY INFL IX N/B	98,117,790	0.13	7/15/2024	95,406,623
TSY INFL IX N/B	22,343,200	0.50	1/15/2028	21,865,771
TSY INFL IX N/B	5,271,500	0.63	1/15/2026	5,245,301

**Broad Fixed Income  
Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
Reams Asset Management	140,387,552
Montana Board of Investments	3,860,621
State Street Global Advisors (Cash)	1,267,596



**Broad Fixed Income  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
ABBOTT LABORATORIES	176,000	2.35	11/22/2019	174,967
AMER AIRLN PT TRS 11 1	439,737	5.25	7/31/2022	455,128
AMERICAN AIRLINES 2013 2	443,158	4.95	7/15/2024	455,545
AMERICAN EXPRESS CO	1,125,000	2.20	10/30/2020	1,099,035
AMERICAN EXPRESS CREDIT	1,225,000	2.60	9/14/2020	1,209,541
AMERICAN EXPRESS CREDIT	550,000	1.88	5/3/2019	545,897
AMERICAN INTL GROUP	650,000	6.40	12/15/2020	696,625
AT+T INC	395,000	3.80	3/1/2024	388,151
AT+T INC	445,000	4.25	3/1/2027	435,481
BANK OF AMERICA CORP	500,000	3.50	4/19/2026	483,530
BURLINGTN NO SF 01 2 TR	172,799	6.46	1/15/2021	179,140
BURLINGTN NO SF 05 4 TR	310,361	4.97	4/1/2023	321,572
CAMPBELL SOUP CO	110,000	2.97	3/15/2021	109,864
CAPITAL ONE NA	300,000	2.35	8/17/2018	298,875
CITIGROUP INC	400,000	2.15	7/30/2018	399,904
COMM MORTGAGE TRUST	1,275,000	3.83	7/10/2045	1,296,462
CVS HEALTH CORP	535,000	3.70	3/9/2023	531,095
DAIMLER FINANCE NA LLC	880,000	2.00	8/3/2018	879,586
DAIMLER FINANCE NA LLC	650,000	1.75	10/30/2019	638,853
DAIMLER FINANCE NA LLC	950,000	2.30	1/6/2020	937,878
DAIMLER FINANCE NA LLC	1,280,000	3.35	5/4/2021	1,276,006
DELTA AIR LINES 2007 1 A	428,993	6.82	2/10/2024	468,679
ENERGY TRANSFER PARTNERS	645,000	4.05	3/15/2025	624,760
FANNIEMAE ACES	251,136	1.70	8/25/2018	251,136
FANNIEMAE ACES	455,930	2.95	8/25/2024	449,225
FANNIEMAE ACES	283,485	2.10	4/25/2025	279,719
FANNIEMAE ACES	813,575	2.13	1/25/2023	787,751
FANNIEMAE ACES	1,255,000	2.26	2/25/2023	1,216,461
FANNIEMAE ACES	2,975,000	2.16	10/25/2023	2,844,436
FANNIEMAE ACES	1,390,000	2.40	5/25/2026	1,301,658
FED HM LN PC POOL G14074	9,404	4.50	8/1/2018	9,404
FED HM LN PC POOL G14075	17,184	4.50	8/1/2018	17,180
FED HM LN PC POOL G14660	988,183	2.00	1/1/2028	943,699
FED HM LN PC POOL G15226	216,325	4.50	8/1/2020	216,420
FNMA POOL 465468	342,921	3.33	7/1/2020	344,629
FNMA POOL 466319	1,641,949	3.23	11/1/2020	1,648,951
FNMA POOL 468763	1,623,511	3.17	8/1/2018	1,621,500
FNMA POOL AB2822	262,009	2.50	3/1/2026	258,328
FNMA POOL AB8744	155,065	2.00	3/1/2023	152,562
FNMA POOL AB8874	156,262	2.00	4/1/2023	153,712
FNMA POOL AL8539	18,404	4.50	1/1/2027	18,528
FNMA POOL AM1671	886,806	2.10	12/1/2027	832,668
FNMA POOL AM2182	3,026,841	2.16	1/1/2023	2,911,722
FNMA POOL MA1313	371,390	2.00	1/1/2023	365,341
FNMA POOL MA1500	259,157	2.00	7/1/2023	254,928
FNMA TBA 30 YR 3	6,845,000	3.00	8/13/2048	6,623,092
FNMA TBA 30 YR 3.5	6,905,000	3.50	8/13/2048	6,864,654
FORD MOTOR CREDIT CO	1,395,000	3.06	4/15/2019	1,364,340
FREDDIE MAC	75,485	1.75	3/15/2025	75,132
FREDDIE MAC	55,222	4.00	12/15/2024	55,496
GNMA POOL AB2583	780,116	2.14	8/15/2023	744,811
GNMA POOL AD0091	3,228,165	2.73	6/15/2032	3,022,582
GS MORTGAGE SECURITIES TRUST	1,797,656	3.38	5/10/2045	1,805,635
GS MORTGAGE SECURITIES TRUST	720,000	3.82	8/10/2046	731,444
HERTZ VEHICLE FINANCING LLC	1,300,000	2.02	9/25/2019	1,297,587
JACKSON NATL LIFE GLOBAL	2,455,000	2.67	4/27/2020	2,454,755
JPMORGAN CHASE + CO	880,000	3.25	9/23/2022	871,121
JPMORGAN CHASE + CO	1,900,000	2.88	3/9/2021	1,905,149
MASSMUTUAL GLOBAL FUNDIN	1,200,000	1.95	9/22/2020	1,168,284
MET LIFE GLOB FUNDING I	1,130,000	1.35	9/14/2018	1,127,525
MET LIFE GLOB FUNDING I	1,500,000	2.56	1/8/2021	1,496,055
MORGAN STANLEY BAML TRUST	1,235,000	3.21	10/15/2048	1,214,455
NORTHWEST AIR 2007 1 A	647,913	7.03	5/1/2021	676,324
PHILIP MORRIS INTL INC	1,190,000	2.00	2/21/2020	1,171,222
RELIANCE STAND LIFE II	730,000	2.50	1/15/2020	721,970
RESIDENTIAL MORTGAGE LOANS	4,147,266	-		3,860,621
SHERWIN WILLIAMS CO	435,000	2.25	5/15/2020	428,288
SHORT TERM INVESTMENT FUND	5,142,249			5,142,249

**Broad Fixed Income****Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
UBS AG LONDON	600,000	2.45	12/1/2020	586,368
US AIRWAYS 2011 1A PTT	368,995	7.13	4/22/2025	409,278
US AIRWAYS 2012 1A PTT	684,420	5.90	4/1/2026	734,054
US BANK NA CINCINNATI	1,335,000	3.15	4/26/2021	1,336,642
US TREASURY N/B	13,005,000	2.75	8/15/2047	12,409,151
US TREASURY N/B	13,050,000	2.25	11/15/2027	12,406,354
US TREASURY N/B	2,735,000	1.38	9/30/2020	2,664,296
US TREASURY N/B	18,760,000	1.25	10/31/2021	17,924,491
US TREASURY N/B	11,920,000	1.63	10/31/2023	11,254,947
US TREASURY N/B	10,880,000	2.88	4/30/2025	10,924,200
US TREASURY N/B	2,060,000	2.75	11/15/2047	1,965,602
US TREASURY N/B	8,310,000	2.50	1/31/2025	8,158,887
WELLS FARGO + COMPANY	1,000,000	3.59	10/31/2023	1,019,610
WELLS FARGO + COMPANY	980,000	2.60	7/22/2020	967,407

**US Treasury & Agency  
Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
Montana Board of Investments	950,054,109
State Street Global Advisors (Cash)	898,919

**US Treasury & Agency**

**Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
AID ISRAEL	5,000,000	5.50	4/26/2024	5,670,450
FANNIE MAE	22,000,000	1.88	9/24/2026	20,058,060
FEDERAL FARM CREDIT BANK	15,000,000	1.50	12/19/2019	14,770,500
FEDERAL HOME LOAN BANK	12,000,000	2.88	9/13/2024	11,956,200
FEDERAL HOME LOAN BANK	5,000,000	2.75	12/13/2024	4,931,750
FEDERAL HOME LOAN BANK	12,000,000	2.25	12/8/2023	11,616,240
FEDERAL HOME LOAN BANK	5,000,000	2.63	9/12/2025	4,869,800
FEDERAL HOME LOAN BANK	15,000,000	1.95	11/5/2020	14,732,400
FEDERAL HOME LOAN BANK	5,000,000	1.75	12/14/2018	4,991,550
FEDERAL HOME LOAN BANK	20,000,000	1.88	3/13/2020	19,773,800
FEDERAL HOME LOAN BANK	10,000,000	2.50	12/10/2027	9,443,600
FNMA POOL 466675	9,923,188	3.43	12/1/2020	10,008,862
FNMA POOL 469739	6,342,593	3.64	12/1/2021	6,432,116
FNMA POOL 471456	11,183,233	2.79	5/1/2022	11,071,095
FNMA POOL AM1785	4,119,813	2.71	12/1/2027	3,905,306
FNMA POOL AM1928	6,199,275	2.19	1/1/2023	5,966,358
FNMA POOL AM3455	4,131,643	2.36	7/1/2023	3,988,545
FNMA POOL AM9704	6,431,132	2.85	9/1/2022	6,345,715
FNMA POOL AN4415	10,000,000	2.86	1/1/2024	9,830,889
FRESB MULTIFAMILY MORTGAGE PAS	9,965,547	3.00	10/25/2027	9,651,098
SHORT TERM INVESTMENT FUND	10,974,309			10,974,309
TENN VALLEY AUTHORITY	5,000,000	1.88	8/15/2022	4,826,450
US TREASURY N/B	10,000,000	1.50	8/15/2026	9,032,675
US TREASURY N/B	12,000,000	1.13	8/31/2021	11,449,785
US TREASURY N/B	20,000,000	0.88	9/15/2019	19,633,502
US TREASURY N/B	10,000,000	1.50	7/15/2020	9,793,812
US TREASURY N/B	7,500,000	2.25	8/15/2027	7,139,300
US TREASURY N/B	13,000,000	1.88	9/30/2022	12,568,259
US TREASURY N/B	30,000,000	2.13	9/30/2024	28,844,747
US TREASURY N/B	5,000,000	2.25	11/15/2027	4,753,392
US TREASURY N/B	5,000,000	1.25	11/30/2018	4,983,203
US TREASURY N/B	8,000,000	1.50	12/31/2018	7,973,757
US TREASURY N/B	14,000,000	2.38	12/31/2020	13,928,868
US TREASURY N/B	31,000,000	2.38	8/15/2024	30,269,323
US TREASURY N/B	55,000,000	1.63	8/31/2019	54,503,558
US TREASURY N/B	30,000,000	2.25	11/15/2024	29,032,710
US TREASURY N/B	10,000,000	1.88	11/30/2021	9,745,718
US TREASURY N/B	35,000,000	2.00	11/30/2022	33,975,251
US TREASURY N/B	8,000,000	3.63	2/15/2020	8,141,672
US TREASURY N/B	10,000,000	2.63	8/15/2020	10,013,876
US TREASURY N/B	7,500,000	1.63	2/15/2026	6,882,606
US TREASURY N/B	20,000,000	1.38	5/31/2021	19,303,839
US TREASURY N/B	55,000,000	2.13	8/15/2021	54,154,089
US TREASURY N/B	5,000,000	1.38	9/30/2018	4,992,738
US TREASURY N/B	20,000,000	1.75	5/15/2022	19,310,488
US TREASURY N/B	45,000,000	1.63	8/15/2022	43,109,131
US TREASURY N/B	7,000,000	1.00	8/31/2019	6,886,807
US TREASURY N/B	7,000,000	1.00	9/30/2019	6,878,037
US TREASURY N/B	10,000,000	2.13	11/30/2023	9,680,852
US TREASURY N/B	10,000,000	1.38	1/15/2020	9,832,085
US TREASURY N/B	35,000,000	1.38	5/31/2020	34,243,414
US TREASURY N/B	8,000,000	2.50	8/15/2023	7,907,219
US TREASURY N/B	12,000,000	1.88	2/28/2022	11,666,573
US TREASURY N/B	10,000,000	1.50	5/31/2019	9,924,658
US TREASURY N/B	10,000,000	2.13	6/30/2021	9,856,235
US TREASURY N/B	30,000,000	1.75	4/30/2022	28,974,909
US TREASURY N/B	530,000	1.50	5/31/2020	519,796
US TREASURY N/B	16,000,000	2.13	6/30/2022	15,655,565
US TREASURY N/B	40,530,000	1.63	6/30/2020	39,816,133
US TREASURY N/B	17,000,000	1.63	7/31/2020	16,681,349
US TREASURY N/B	40,000,000	2.00	10/31/2022	38,841,051
US TREASURY N/B	40,000,000	2.50	1/31/2025	39,272,623

## Investment Grade Credit

### Manager Holdings

Manager Name	Market Value
Montana Board of Investments	394,258,758
State Street Global Advisors (Cash)	680,538

**Investment Grade Credit**

**Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
AFLAC INC	5,000,000	3.25	3/17/2025	4,866,500
AIR LIQUIDE FINANCE	2,500,000	1.75	9/27/2021	2,377,225
AIR LIQUIDE FINANCE	5,000,000	2.25	9/27/2023	4,673,450
ALTRIA GROUP INC	6,000,000	2.85	8/9/2022	5,867,820
AMAZON.COM INC	2,000,000	2.80	8/22/2024	1,927,460
ANHEUSER BUSCH INBEV FIN	6,000,000	3.65	2/1/2026	5,875,080
ANHEUSER BUSCH INBEV WOR	1,000,000	3.50	1/12/2024	994,470
APPLE INC	3,000,000	3.00	2/9/2024	2,939,730
APPLE INC	5,000,000	3.35	2/9/2027	4,885,900
AT+T INC	3,000,000	3.40	5/15/2025	2,816,850
AT+T INC	2,000,000	3.60	2/17/2023	1,972,840
BANK OF AMERICA CORP	5,000,000	3.30	1/11/2023	4,925,250
BANK OF AMERICA CORP	5,000,000	3.10	9/15/2026	4,791,250
BANK OF NOVA SCOTIA	5,000,000	1.65	6/14/2019	4,946,100
BANK OF NY MELLON CORP	8,000,000	3.44	2/7/2028	7,814,080
BANK OF NY MELLON CORP	2,000,000	2.66	5/16/2023	1,940,460
BARCLAYS PLC	5,000,000	3.65	3/16/2025	4,689,550
BARCLAYS PLC	4,000,000	4.38	1/12/2026	3,891,480
BERKSHIRE HATHAWAY INC	5,000,000	3.13	3/15/2026	4,815,350
BLACKROCK INC	3,000,000	3.20	3/15/2027	2,900,550
BOSTON PROPERTIES LP	5,000,000	4.13	5/15/2021	5,089,900
BOSTON PROPERTIES LP	1,000,000	3.20	1/15/2025	951,850
BRANCH BANKING + TRUST	5,000,000	2.85	4/1/2021	4,947,800
BURLINGTN NORTH SANTA FE	3,000,000	3.60	9/1/2020	3,028,800
BURLINGTN NORTH SANTA FE	5,000,000	3.05	9/1/2022	4,946,450
CANTOR FITZGERALD LP	5,000,000	7.88	10/15/2019	5,230,400
CAPITAL ONE FINANCIAL CO	5,000,000	3.50	6/15/2023	4,898,100
CAPITAL ONE NA	2,000,000	2.40	9/5/2019	1,982,780
CARDINAL HEALTH INC	3,077,000	3.20	6/15/2022	3,014,168
CARDINAL HEALTH INC	3,000,000	3.11	6/15/2022	2,996,100
CATERPILLAR FINANCIAL SE	4,000,000	3.25	12/1/2024	3,939,840
CITIGROUP INC	5,000,000	4.60	3/9/2026	4,997,550
CNA FINANCIAL CORP	5,000,000	5.88	8/15/2020	5,249,800
COMCAST CORP	7,000,000	3.38	2/15/2025	6,732,250
COOPERAT RABOBANK UA/NY	4,000,000	3.13	4/26/2021	3,980,280
CRED SUIS GP FUN LTD	5,000,000	3.45	4/16/2021	4,985,750
CREDIT SUISSE GROUP AG	2,000,000	3.00	12/14/2023	1,913,880
CVS HEALTH CORP	5,000,000	4.13	5/15/2021	5,088,200
CVS PASS THROUGH TRUST	1,904,886	6.04	12/10/2028	2,019,941
DIAGEO CAPITAL PLC	2,000,000	3.50	9/18/2023	2,009,620
DISCOVER BANK	5,000,000	4.20	8/8/2023	5,044,800
DISCOVER BANK	3,000,000	3.10	6/4/2020	2,980,410
EXELON GENERATION CO LLC	7,000,000	5.20	10/1/2019	7,176,470
EXXON MOBIL CORPORATION	8,000,000	3.04	3/1/2026	7,788,080
FEDEX CORP	6,950,000	4.00	1/15/2024	7,078,853
FIRST HORIZON NATIONAL	2,000,000	3.50	12/15/2020	2,002,860
FIRST TENNESSEE BANK	5,000,000	2.95	12/1/2019	4,979,450
FLORIDA POWER + LIGHT CO	5,000,000	3.25	6/1/2024	4,958,200
FORD MOTOR COMPANY	3,000,000	4.35	12/8/2026	2,936,760
FORD MOTOR CREDIT CO LLC	4,000,000	3.34	3/18/2021	3,962,400
GENERAL MILLS INC	5,000,000	3.15	12/15/2021	4,947,300
GILEAD SCIENCES INC	6,100,000	3.70	4/1/2024	6,110,187
GOLDMAN SACHS GROUP INC	2,360,000	4.00	3/3/2024	2,363,540
GOLDMAN SACHS GROUP INC	5,000,000	3.50	1/23/2025	4,828,050
HSBC HOLDINGS PLC	5,000,000	3.95	5/18/2024	4,983,250
HUNTINGTON NATIONAL BANK	4,000,000	2.88	8/20/2020	3,975,160
INTEL CORP	4,000,000	2.88	5/11/2024	3,875,200
JPMORGAN CHASE + CO	5,000,000	3.63	5/13/2024	4,971,900
JPMORGAN CHASE + CO	3,000,000	2.75	6/23/2020	2,975,220
KCT INTERMODAL TRANS	369,067	6.88	8/1/2018	370,015
KEYCORP	3,000,000	2.90	9/15/2020	2,975,400
LIBERTY MUTUAL GROUP INC	5,000,000	4.95	5/1/2022	5,217,500
LOCKHEED MARTIN CORP	3,000,000	3.35	9/15/2021	3,019,440
MASTERCARD INC	3,000,000	3.50	2/26/2028	2,972,820
MET LIFE GLOB FUNDING I	5,000,000	3.88	4/11/2022	5,075,300
MICROSOFT CORP	5,000,000	3.30	2/6/2027	4,929,150
MORGAN STANLEY	7,000,000	3.13	1/23/2023	6,826,680
MUFG BANK LTD	5,000,000	2.85	9/8/2021	4,913,400

**Investment Grade Credit**

**Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
NEXTERA ENERGY CAPITAL	5,000,000	3.55	5/1/2027	4,806,500
NUTRIEN LTD	5,000,000	3.63	3/15/2024	4,851,600
ORACLE CORP	5,000,000	2.50	10/15/2022	4,840,350
PEPSICO INC	5,000,000	1.70	10/6/2021	4,784,850
PHILLIPS 66	4,000,000	3.90	3/15/2028	3,921,600
PNC BANK NA	5,000,000	2.40	10/18/2019	4,965,950
PRINCIPAL FINANCIAL GROU	5,500,000	3.40	5/15/2025	5,355,350
PRUDENTIAL FINANCIAL INC	2,000,000	3.88	3/27/2028	1,977,940
SHELL INTERNATIONAL FIN	5,400,000	3.25	5/11/2025	5,290,758
SHORT TERM INVESTMENT FUND	9,641,691			9,641,691
SVENSKA HANDELSBANKEN AB	5,000,000	2.45	3/30/2021	4,886,000
SYNCHRONY FINANCIAL	5,000,000	3.00	8/15/2019	4,994,600
UBS GROUP FUNDING SWITZE	5,000,000	3.49	5/23/2023	4,894,150
VALERO ENERGY CORP	6,000,000	3.65	3/15/2025	5,866,200
VENTAS REALTY LP/CAP CRP	5,000,000	3.25	8/15/2022	4,884,200
VENTAS REALTY LP/CAP CRP	2,700,000	2.70	4/1/2020	2,671,785
VERIZON COMMUNICATIONS	5,000,000	3.50	11/1/2024	4,796,150
VERIZON COMMUNICATIONS	3,036,000	4.33	9/21/2028	3,009,435
WALMART INC	5,000,000	3.40	6/26/2023	5,036,050
WELLS FARGO BANK NA	5,000,000	2.60	1/15/2021	4,920,700
WELLTOWER INC	8,000,000	4.00	6/1/2025	7,853,440
WESTROCK CO	5,000,000	3.00	9/15/2024	4,738,100
WESTROCK MWV LLC	442,000	7.65	3/15/2027	445,956

**Mortgage-Backed  
Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
Montana Board of Investments	459,280,583
State Street Global Advisors (Cash)	865,729



**Mortgage-Backed  
Security Holdings**

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
AMERICA WEST AIR 1999 1	384,944	7.93	7/2/2020	392,581
COMM MORTGAGE TRUST	8,436,824	3.39	5/15/2045	8,457,919
COMM MORTGAGE TRUST	7,330,494	2.82	10/15/2045	7,184,695
COMM MORTGAGE TRUST	10,000,000	2.85	10/15/2045	9,737,392
CONTL AIRLINES 1999 1	873,648	6.55	8/2/2020	885,765
FANNIE MAE	8,183	9.50	3/25/2020	8,384
FANNIE MAE	2,300,842	3.50	10/25/2025	2,325,831
FANNIE MAE	2,146,406	2.00	3/25/2039	2,089,319
FANNIE MAE	4,814,554	2.70	3/25/2043	4,594,738
FANNIE MAE	3,343,635	2.50	6/25/2044	3,181,352
FANNIE MAE	5,000,000	4.50	5/25/2040	5,250,908
FED HM LN PC POOL A95085	3,972,890	4.00	11/1/2040	4,084,245
FED HM LN PC POOL C91782	12,986,654	3.50	8/1/2034	13,099,455
FED HM LN PC POOL C91856	13,216,917	3.50	11/1/2035	13,337,874
FED HM LN PC POOL G08732	13,325,516	3.00	11/1/2046	12,912,684
FED HM LN PC POOL G08733	6,632,592	3.50	11/1/2046	6,614,062
FED HM LN PC POOL G08737	8,944,857	3.00	12/1/2046	8,667,741
FED HM LN PC POOL G16019	10,473,633	3.50	12/1/2030	10,623,720
FED HM LN PC POOL G18590	3,902,309	2.50	3/1/2031	3,793,358
FED HM LN PC POOL G60250	4,764,286	3.50	10/1/2045	4,757,891
FED HM LN PC POOL J34696	5,569,438	3.00	6/1/2031	5,545,898
FED HM LN PC POOL K91176	7,490,792	3.50	10/1/2033	7,553,384
FED HM LN PC POOL K93542	8,834,347	3.00	6/1/2036	8,704,115
FED HM LN PC POOL Q05201	1,020,288	4.00	12/1/2041	1,048,897
FED HM LN PC POOL Q22726	1,990,709	4.00	11/1/2043	2,042,886
FED HM LN PC POOL Q24133	7,279,715	4.00	1/1/2044	7,470,521
FED HM LN PC POOL U89026	3,902,038	3.50	12/1/2033	3,931,515
FED HM LN PC POOL U89049	3,543,783	3.50	12/1/2033	3,570,554
FNMA POOL 890291	4,101,980	4.50	8/1/2041	4,308,071
FNMA POOL 931841	4,516,713	4.50	8/1/2039	4,746,409
FNMA POOL AA7666	1,156,817	4.50	6/1/2039	1,215,646
FNMA POOL AB6415	6,731,141	3.50	9/1/2042	6,755,291
FNMA POOL AB6972	7,690,489	3.00	10/1/2042	7,517,205
FNMA POOL AB7101	2,590,617	3.00	10/1/2042	2,532,244
FNMA POOL AB9919	1,590,114	4.00	7/1/2033	1,651,494
FNMA POOL AE9949	1,775,859	4.00	11/1/2040	1,825,981
FNMA POOL AE9966	2,093,033	4.00	7/1/2041	2,152,163
FNMA POOL AH4409	4,338,651	4.50	1/1/2041	4,561,189
FNMA POOL AJ2850	1,493,236	4.00	1/1/2042	1,535,421
FNMA POOL AJ7546	1,979,187	4.00	12/1/2041	2,035,101
FNMA POOL AJ8075	6,898,527	3.50	12/1/2041	6,929,189
FNMA POOL AL5528	10,459,803	4.00	5/1/2044	10,735,717
FNMA POOL AL9992	8,820,553	3.00	2/1/2037	8,712,444
FNMA POOL AR9198	11,216,105	3.00	3/1/2043	10,961,155
FNMA POOL AS7388	11,680,728	3.50	6/1/2046	11,654,770
FNMA POOL AS8073	5,433,048	2.50	10/1/2046	5,093,215
FNMA POOL AS8966	5,938,224	4.00	3/1/2047	6,060,232
FNMA POOL AT6308	5,785,643	3.50	6/1/2043	5,802,783
FNMA POOL AT8381	4,891,870	3.50	6/1/2043	4,906,363
FNMA POOL AT9147	7,106,272	3.50	7/1/2043	7,127,325
FNMA POOL AU9332	2,404,903	4.00	10/1/2033	2,497,735
FNMA POOL AV1455	2,767,745	4.00	10/1/2043	2,840,754
FNMA POOL AV2381	2,403,760	4.00	1/1/2034	2,497,410
FNMA POOL AV5984	2,254,817	4.00	12/1/2043	2,317,296
FNMA POOL AX2366	5,441,272	4.00	8/1/2044	5,579,352
FNMA POOL AZ0995	6,722,325	4.00	9/1/2045	6,903,649
FNMA POOL BC8664	4,545,012	3.00	5/1/2046	4,407,031
FNMA POOL BH7058	9,719,893	3.50	12/1/2047	9,679,775
FNMA POOL BH9215	11,725,813	3.50	1/1/2048	11,677,417
FNMA POOL MA0878	2,996,727	4.00	10/1/2031	3,096,428
FNMA POOL MA1438	4,572,545	2.50	5/1/2028	4,495,314
FNMA POOL MA2730	11,702,085	2.50	8/1/2046	10,970,129
FNMA POOL MA2781	9,091,259	2.50	10/1/2046	8,522,607
FNMA POOL MA2863	4,547,636	3.00	1/1/2047	4,409,575
FNMA POOL MA3099	12,487,131	4.00	8/1/2037	12,873,022
FORD CREDIT AUTO OWNER TRUST/F	5,000,000	2.36	3/15/2029	4,822,391
FREDDIE MAC	1,410	9.30	11/15/2020	1,441
FREDDIE MAC	4,292,115	1.50	5/15/2042	3,992,340

**Mortgage-Backed  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
FREDDIE MAC	9,503,073	3.00	9/15/2043	9,325,038
GNMA II POOL 001254	1,410	9.50	9/20/2019	1,414
GNMA POOL 694406	758,053	4.00	5/15/2034	783,248
GNMA POOL 706854	1,660,069	4.50	9/15/2040	1,744,858
GOVERNMENT NATIONAL MORTGAGE A	3,267,010	3.00	10/16/2042	3,248,997
HERTZ VEHICLE FINANCING LLC	5,000,000	2.67	9/25/2021	4,911,570
HERTZ VEHICLE FINANCING LLC	3,712,000	3.65	6/27/2022	3,711,987
IMPAC CMB TRUST	1,071,858	2.77	10/25/2035	1,046,278
JP MORGAN CHASE COMMERCIAL MOR	4,000,000	4.17	12/15/2046	4,138,007
MLCC MORTGAGE INVESTORS INC	730,782	3.16	12/25/2029	726,420
NEW RESIDENTIAL MORTGAGE LOAN	7,178,764	4.75	5/25/2054	7,415,983
NEW RESIDENTIAL MORTGAGE LOAN	5,676,821	5.25	5/25/2054	5,921,888
NEW RESIDENTIAL MORTGAGE LOAN	8,061,958	5.25	11/25/2054	8,406,286
SEQUOIA MORTGAGE TRUST	6,158,480	3.66	9/25/2043	6,068,563
SHORT TERM INVESTMENT FUND	13,966,928			13,966,928
WF RBS COMMERCIAL MORTGAGE TRU	5,000,000	4.10	3/15/2047	5,150,184

**High Yield  
Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
Neuberger Berman	112,897,863
Post Advisory Group	105,126,317
Shenkman Capital Mgmt	49,708,802
Oaktree Capital Mgmt	49,353,673
State Street Global Advisors (Cash)	979,420

**High Yield  
Security Holdings**

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
1011778 BC / NEW RED FIN	50,000	4.25	5/15/2024	47,512
1011778 BC / NEW RED FIN	1,205,000	5.00	10/15/2025	1,141,641
1011778 BC / NEW RED FIN	55,000	4.63	1/15/2022	54,983
A SCHULMAN INC	200,000	6.88	6/1/2023	210,532
ABC SUPPLY CO INC	190,000	5.75	12/15/2023	194,788
ABC SUPPLY CO INC	95,000	5.88	5/15/2026	93,431
ACADIA HEALTHCARE CO INC	475,000	5.63	2/15/2023	478,415
ACADIA HEALTHCARE CO INC	385,000	6.50	3/1/2024	395,437
ACCO BRANDS CORP	240,000	5.25	12/15/2024	239,393
ACOSTA INC	675,000	7.75	10/1/2022	346,343
ACRISURE LLC / FIN INC	1,675,000	7.00	11/15/2025	1,526,327
ACTUANT CORPORATION	125,000	5.63	6/15/2022	126,868
ADT CORP	320,000	4.88	7/15/2032	251,024
ADVANCED MICRO DEVICES	25,000	7.50	8/15/2022	27,679
ADVANTAGE SALES + MARKETING I	236,231	-	7/25/2022	213,888
AECOM	150,000	5.13	3/15/2027	140,990
AES CORP/THE	290,000	6.00	5/15/2026	300,504
AES CORP/THE	115,000	4.50	3/15/2023	113,783
AES CORP/THE	25,000	4.00	3/15/2021	24,908
AIR MEDICAL GROUP HOLDIN	275,000	6.38	5/15/2023	256,003
AIRCASTLE LTD	490,000	6.25	12/1/2019	506,773
AIRCASTLE LTD	330,000	4.63	12/15/2018	332,475
AIRCASTLE LTD	335,000	5.13	3/15/2021	341,945
AIRCASTLE LTD	480,000	5.50	2/15/2022	492,874
AK STEEL CORP	35,000	7.00	3/15/2027	33,506
AK STEEL CORP	90,000	6.38	10/15/2025	83,706
ALBERTSONS COS INC	125,000	6.09	1/15/2024	125,313
ALBERTSONS COS LLC/SAFEW	174,000	6.63	6/15/2024	164,526
ALBERTSONS COS LLC/SAFEW	700,000	5.75	3/15/2025	619,500
ALBERTSONS LLC	80,000	-	5/2/2023	79,850
ALCOA NEDERLAND HOLDING	95,000	6.13	5/15/2028	95,582
ALERIS INTERNATIONAL INC.	800,000	-	2/8/2023	792,248
ALERIS INTL INC	225,000	10.75	7/15/2023	226,044
ALLIANT HOLD / CO ISSUER	1,625,000	8.25	8/1/2023	1,668,371
ALLISON TRANSMISSION INC	320,000	4.75	10/1/2027	298,419
ALLY FINANCIAL INC	1,035,000	8.00	3/15/2020	1,105,784
ALLY FINANCIAL INC	395,000	7.50	9/15/2020	422,800
ALLY FINANCIAL INC	100,000	3.75	11/18/2019	99,995
ALLY FINANCIAL INC	425,000	3.25	11/5/2018	425,013
ALLY FINANCIAL INC	75,000	8.00	11/1/2031	89,236
ALLY FINANCIAL INC	340,000	4.25	4/15/2021	340,143
ALLY FINANCIAL INC	160,000	4.63	5/19/2022	160,074
ALTICE FINANCING SA	200,000	7.50	5/15/2026	193,444
ALTICE FRANCE SA	1,425,000	7.38	5/1/2026	1,392,980
ALTICE FRANCE SA	1,075,000	6.00	5/15/2022	1,080,300
ALTICE FRANCE SA	490,000	6.25	5/15/2024	475,962
ALTICE LUXEMBOURG SA	705,000	7.75	5/15/2022	682,088
ALTICE LUXEMBOURG SA	330,000	7.63	2/15/2025	303,445
ALTICE US FINANCE I CORP	395,000	5.38	7/15/2023	392,891
ALTICE US FINANCE I CORP	515,000	5.50	5/15/2026	497,150
AMC ENTERTAINMENT HOLDIN	335,000	5.75	6/15/2025	328,481
AMC ENTERTAINMENT HOLDIN	1,225,000	5.88	11/15/2026	1,182,542
AMC ENTERTAINMENT HOLDIN	540,000	6.13	5/15/2027	523,827
AMC NETWORKS INC	125,000	4.75	12/15/2022	125,494
AMC NETWORKS INC	725,000	5.00	4/1/2024	712,661
AMC NETWORKS INC	165,000	4.75	8/1/2025	158,808
AMERICAN AXLE + MFG INC	50,000	7.75	11/15/2019	52,530
AMERICAN AXLE + MFG INC	75,000	6.63	10/15/2022	77,018
AMERICAN AXLE + MFG INC	80,000	6.25	3/15/2026	78,103
AMERICAN AXLE + MFG INC	50,000	6.50	4/1/2027	49,404
AMERICAN TIRE DISTRIBUTO	140,000	10.25	3/1/2022	28,580
AMERIGAS PART/FIN CORP	145,000	5.63	5/20/2024	142,625
AMERIGAS PART/FIN CORP	190,000	5.50	5/20/2025	184,490
AMERIGAS PART/FIN CORP	117,000	5.75	5/20/2027	110,897
AMKOR TECHNOLOGY INC	285,000	6.38	10/1/2022	290,902
ANDEAVOR LOGIS LP/CORP	100,000	5.50	10/15/2019	102,563
ANIXTER INC	125,000	5.63	5/1/2019	127,209
ANIXTER INC	50,000	5.13	10/1/2021	50,909

**High Yield  
Security Holdings**

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
ANTERO MIDSTREAM PART/FI	335,000	5.38	9/15/2024	337,261
ANTERO RESOURCES CORP	490,000	5.38	11/1/2021	495,905
ANTERO RESOURCES CORP	430,000	5.13	12/1/2022	430,705
ARAMARK SERVICES INC	495,000	5.13	1/15/2024	495,614
ARAMARK SERVICES INC	120,000	5.00	2/1/2028	114,557
ARCELORMITTAL	40,000	7.25	10/15/2039	45,776
ARCELORMITTAL	165,000	7.00	3/1/2041	185,985
ARCELORMITTAL	25,000	5.75	3/1/2021	26,025
ARCHROCK PARTNERS LP/FIN	110,000	6.00	4/1/2021	109,322
ARCHROCK PARTNERS LP/FIN	75,000	6.00	10/1/2022	74,507
ARCONIC INC	140,000	5.13	10/1/2024	138,713
ARD FINANCE SA	485,000	7.13	9/15/2023	486,067
ARDAGH PKG FIN/HLDGS USA	510,000	6.00	2/15/2025	495,817
ASBURY AUTOMOTIVE GROUP	125,000	6.00	12/15/2024	124,025
ASCEND LEARNING LLC	925,000	6.88	8/1/2025	936,063
ASCENT RESOURCES/ARU FIN	410,000	10.00	4/1/2022	450,980
ASP AMC MERGER SUB	375,000	8.00	5/15/2025	311,423
ASSURED PARTNERS INC	1,450,000	7.00	8/15/2025	1,395,654
ASURION LLC	1,525,000	-	8/4/2025	1,545,969
AVANOS MEDICAL INC	100,000	6.25	10/15/2022	102,542
AVANTOR INC	75,000	6.00	10/1/2024	74,328
AVIS BUDGET CAR/FINANCE	100,000	5.13	6/1/2022	98,159
AVIS BUDGET CAR/FINANCE	205,000	5.25	3/15/2025	187,692
AVIS BUDGET CAR/FINANCE	140,000	5.50	4/1/2023	136,206
AVOLON HOLDINGS FNDG LTD	55,000	5.50	1/15/2023	55,001
B+G FOODS INC	315,000	5.25	4/1/2025	296,941
BAFFINLAND IRON CORP/LP	90,000	8.75	7/15/2026	90,138
BALL CORP	210,000	5.00	3/15/2022	216,197
BALL CORP	285,000	4.38	12/15/2020	287,936
BASS PRO GROUP LLC	124,375	-	9/25/2024	124,453
BAUSCH HEALTH COS INC	385,000	5.88	5/15/2023	361,484
BAUSCH HEALTH COS INC	100,000	5.63	12/1/2021	98,440
BAUSCH HEALTH COS INC	1,110,000	5.50	3/1/2023	1,033,954
BAUSCH HEALTH COS INC	140,000	6.50	3/15/2022	144,934
BAUSCH HEALTH COS INC	675,000	5.50	11/1/2025	665,989
BAUSCH HEALTH COS INC	300,000	7.50	7/15/2021	304,821
BAYTEX ENERGY CORP	180,000	5.13	6/1/2021	174,289
BAYTEX ENERGY CORP	75,000	5.63	6/1/2024	70,313
BBA US HOLDINGS INC	275,000	5.38	5/1/2026	276,235
BEACON ROOFING SUPPLY IN	170,000	4.88	11/1/2025	156,643
BEACON ROOFING SUPPLY IN	70,000	6.38	10/1/2023	72,354
BERLIN PACKAGING LLC	140,000	-	11/7/2025	139,055
BERRY GLOBAL INC	455,000	5.13	7/15/2023	451,042
BERRY GLOBAL INC	240,000	6.00	10/15/2022	246,667
BERRY PETROLEUM CO LLC	230,000	7.00	2/15/2026	235,177
BIG RIVER STEEL/BRS FIN	320,000	7.25	9/1/2025	329,462
BLUE CUBE SPINCO LLC	110,000	9.75	10/15/2023	124,803
BMC EAST LLC	145,000	5.50	10/1/2024	141,416
BOMBARDIER INC	100,000	7.75	3/15/2020	105,916
BOMBARDIER INC	50,000	6.13	1/15/2023	50,100
BOMBARDIER INC	95,000	6.00	10/15/2022	94,738
BOMBARDIER INC	200,000	7.50	3/15/2025	208,092
BOOZ ALLEN HAMILTON INC	150,000	5.13	5/1/2025	147,710
BOYD GAMING CORP	425,000	6.88	5/15/2023	446,543
BOYD GAMING CORP	675,000	6.38	4/1/2026	683,377
BOYD GAMING CORP	610,000	6.00	8/15/2026	603,790
BOYNE USA INC	300,000	7.25	5/1/2025	312,774
BRINK S CO/THE	100,000	4.63	10/15/2027	93,640
BRINKER INTERNATIONAL IN	270,000	5.00	10/1/2024	261,846
BWAY HOLDING CO	790,000	5.50	4/15/2024	770,203
BWAY HOLDING CO	125,000	7.25	4/15/2025	121,875
CABLE ONE INC	100,000	5.75	6/15/2022	101,884
CABLEVISION SYSTEMS CORP	400,000	8.00	4/15/2020	420,012
CAESARS RESORT / FINCO	1,175,000	5.25	10/15/2025	1,111,280
CALLON PETROLEUM CO	511,000	6.13	10/1/2024	516,749
CALLON PETROLEUM CO	195,000	6.38	7/1/2026	195,480
CALPINE CORP	530,000	6.00	1/15/2022	540,208
CALPINE CORP	565,000	5.38	1/15/2023	537,315

**High Yield  
Security Holdings**

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
CALPINE CORP	250,000	5.75	1/15/2025	228,903
CALPINE CORP	40,000	5.25	6/1/2026	37,719
CALPINE CORPORATION	219,755	-	1/15/2023	219,069
CAMELOT FINANCE SA	65,000	7.88	10/15/2024	65,632
CANADIAN DOLLAR	73	-		55
CARDTRONICS INC / USA	245,000	5.50	5/1/2025	222,176
CARRIAGE SERVICES INC	130,000	6.63	6/1/2026	131,736
CARRIZO OIL + GAS INC	170,000	6.25	4/15/2023	172,217
CASCADES INC	447,000	5.50	7/15/2022	443,889
CBS RADIO INC	46,000	7.25	11/1/2024	43,636
CCO HLDGS LLC/CAP CORP	410,000	5.25	9/30/2022	411,513
CCO HLDGS LLC/CAP CORP	75,000	5.25	3/15/2021	75,485
CCO HLDGS LLC/CAP CORP	1,950,000	5.13	5/1/2023	1,925,040
CCO HLDGS LLC/CAP CORP	895,000	5.75	2/15/2026	878,362
CCO HLDGS LLC/CAP CORP	615,000	5.88	4/1/2024	616,697
CCO HLDGS LLC/CAP CORP	175,000	5.13	5/1/2027	163,725
CCO HLDGS LLC/CAP CORP	960,000	5.00	2/1/2028	881,021
CDK GLOBAL INC	95,000	3.80	10/15/2019	95,121
CDK GLOBAL INC	100,000	5.00	10/15/2024	102,105
CDK GLOBAL INC	125,000	5.88	6/15/2026	127,413
CDK GLOBAL INC	191,000	4.88	6/1/2027	183,429
CDW LLC/CDW FINANCE	270,000	5.00	9/1/2023	270,521
CDW LLC/CDW FINANCE	300,000	5.00	9/1/2025	295,221
CEDAR FAIR LP/CANADA S W	55,000	5.38	6/1/2024	55,532
CEDAR FAIR/CAN/MAGNUM/MI	90,000	5.38	4/15/2027	88,650
CENTENE CORP	420,000	4.75	5/15/2022	422,537
CENTENE CORP	425,000	5.63	2/15/2021	433,521
CENTENE CORP	415,000	6.13	2/15/2024	436,974
CENTENE CORP	280,000	4.75	1/15/2025	278,454
CENTENE CORP	275,000	5.38	6/1/2026	278,663
CENTRAL GARDEN + PET CO	135,000	5.13	2/1/2028	124,910
CENTURYLINK ESCROW LLC	213,925	-	1/31/2025	209,379
CENTURYLINK INC	150,000	6.45	6/15/2021	154,160
CENTURYLINK INC	310,000	5.80	3/15/2022	306,863
CENTURYLINK INC	670,000	5.63	4/1/2020	678,589
CENTURYLINK INC	30,000	6.75	12/1/2023	30,165
CENTURYLINK INC	75,000	7.50	4/1/2024	77,036
CEQUEL COM HLDG I/CAP CP	200,000	7.75	7/15/2025	208,960
CEQUEL COM HLDG I/CAP CP	512,000	5.13	12/15/2021	509,071
CEQUEL COM HLDG I/CAP CP	85,000	5.13	12/15/2021	84,676
CF INDUSTRIES INC	155,000	5.38	3/15/2044	137,249
CHANGE HEALTH / FIN INC	835,000	5.75	3/1/2025	789,000
CHAPARRAL ENERGY INC	125,000	8.75	7/15/2023	126,126
CHEMOURS CO	240,000	5.38	5/15/2027	232,114
CHENIERE CORP CHRISTI HD	440,000	5.88	3/31/2025	458,062
CHENIERE CORP CHRISTI HD	125,000	7.00	6/30/2024	136,291
CHENIERE CORP CHRISTI HD	270,000	5.13	6/30/2027	267,578
CHENIERE ENERGY PARTNERS	1,025,000	5.25	10/1/2025	1,001,148
CHESAPEAKE ENERGY CORP	190,000	6.13	2/15/2021	193,405
CHESAPEAKE ENERGY CORP	265,000	5.75	3/15/2023	252,691
CHESAPEAKE ENERGY CORP	125,000	8.00	12/15/2022	131,255
CHESAPEAKE ENERGY CORP	360,000	8.00	1/15/2025	366,757
CHESAPEAKE ENERGY CORP	325,000	8.00	6/15/2027	331,737
CHS/COMMUNITY HEALTH SYS	135,000	5.13	8/1/2021	125,295
CHS/COMMUNITY HEALTH SYS	265,000	6.25	3/31/2023	242,729
CHURCHILL DOWNS INC	225,000	4.75	1/15/2028	208,521
CINEMARK USA INC	600,000	4.88	6/1/2023	587,814
CIT GROUP INC	100,000	5.00	8/1/2023	101,126
CIT GROUP INC	245,000	3.88	2/19/2019	245,345
CIT GROUP INC	295,000	4.13	3/9/2021	293,997
CIT GROUP INC	270,000	5.00	8/15/2022	273,029
CIT GROUP INC	50,000	5.25	3/7/2025	50,644
CIT GROUP INC	35,000	6.13	3/9/2028	36,158
CITGO PETROLEUM CORP	370,000	6.25	8/15/2022	369,008
CLARKE AMERN CORP	112,837	-	11/3/2023	109,640
CLEAN HARBORS INC	50,000	5.25	8/1/2020	50,125
CLEAN HARBORS INC	195,000	5.13	6/1/2021	195,413
CNH INDUSTRIAL CAP LLC	290,000	4.38	4/5/2022	292,050

**High Yield  
Security Holdings**

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
CNH INDUSTRIAL CAPITAL L	170,000	3.38	7/15/2019	170,248
CNH INDUSTRIAL CAPITAL L	135,000	4.88	4/1/2021	138,808
CNX MIDSTREAM PTR/CNX	55,000	6.50	3/15/2026	53,412
COMMERCIAL METALS CO	125,000	5.38	7/15/2027	119,300
COMMSCOPE INC	230,000	5.00	6/15/2021	230,290
COMMSCOPE INC	80,000	5.50	6/15/2024	80,424
COMMSCOPE TECH LLC	1,070,000	6.00	6/15/2025	1,092,513
COMMSCOPE TECH LLC	345,000	5.00	3/15/2027	324,800
COMPASS GROUP DIVERSIFIE	50,000	8.00	5/1/2026	48,836
CONSOLIDATED ENERGY FIN	155,000	6.50	5/15/2026	153,464
CONSTELLIUM NV	250,000	6.63	3/1/2025	251,890
CONTINENTAL RESOURCES	125,000	5.00	9/15/2022	126,851
CONTINENTAL RESOURCES	115,000	4.50	4/15/2023	116,802
CONTINENTAL RESOURCES	150,000	3.80	6/1/2024	146,412
CORECIVIC INC	265,000	4.63	5/1/2023	258,786
CORECIVIC INC	100,000	5.00	10/15/2022	100,159
COTT HOLDINGS INC	110,000	5.50	4/1/2025	107,083
COVANTA HOLDING CORP	100,000	6.38	10/1/2022	102,048
COVANTA HOLDING CORP	295,000	5.88	3/1/2024	290,513
COWLITZ TRIBAL GAMINGAUTHORITY	283,938	-	12/6/2021	303,813
CRESTWOOD MID PARTNER LP	95,000	5.75	4/1/2025	94,990
CRESTWOOD MIDSTREAM PART	255,000	6.25	4/1/2023	259,475
CROWN AMER/CAP CORP VI	360,000	4.75	2/1/2026	342,385
CROWN FIN US INC	1,097,250	-	2/28/2025	1,088,242
CROWNROCK LP/CROWNROCK F	265,000	5.63	10/15/2025	256,115
CSC HOLDINGS LLC	245,000	7.63	7/15/2018	245,113
CSC HOLDINGS LLC	50,000	6.75	11/15/2021	52,382
CSC HOLDINGS LLC	775,000	5.25	6/1/2024	732,569
CSC HOLDINGS LLC	640,000	5.50	4/15/2027	611,104
CSC HOLDINGS LLC	598,000	10.88	10/15/2025	689,004
CSC HOLDINGS LLC	255,000	5.38	2/1/2028	235,758
CSI COMPRESSCO LP/FINANC	85,000	7.50	4/1/2025	85,299
CYRUSONE LP/CYRUSONE FIN	415,000	5.38	3/15/2027	412,531
DAE FUNDING LLC	350,000	4.50	8/1/2022	338,310
DAE FUNDING LLC	950,000	5.00	8/1/2024	910,575
DAE FUNDING LLC	125,000	4.00	8/1/2020	123,399
DANA FINANCING LUX SARL	75,000	6.50	6/1/2026	76,070
DANA FINANCING LUX SARL	235,000	5.75	4/15/2025	232,185
DANA INC	50,000	6.00	9/15/2023	51,914
DARLING INGREDIENTS INC	100,000	5.38	1/15/2022	102,000
DAVIDS BRIDAL INC	320,000	-	10/11/2019	281,600
DAVITA INC	640,000	5.75	8/15/2022	651,930
DAVITA INC	2,870,000	5.13	7/15/2024	2,796,930
DAVITA INC	860,000	5.00	5/1/2025	809,131
DBP HOLDING CORP	320,000	7.75	10/15/2020	153,600
DCP MIDSTREAM OPERATING	125,000	6.75	9/15/2037	133,000
DCP MIDSTREAM OPERATING	185,000	9.75	3/15/2019	193,081
DCP MIDSTREAM OPERATING	255,000	5.85	5/21/2043	233,965
DCP MIDSTREAM OPERATING	180,000	5.60	4/1/2044	170,120
DCP MIDSTREAM OPERATING	125,000	8.13	8/16/2030	148,919
DCP MIDSTREAM OPERATING	120,000	2.70	4/1/2019	119,167
DEAN FOODS CO	100,000	6.50	3/15/2023	96,512
DELL INT LLC / EMC CORP	120,000	6.02	6/15/2026	126,098
DELL INT LLC / EMC CORP	460,000	5.88	6/15/2021	467,029
DELL INT LLC / EMC CORP	30,000	7.13	6/15/2024	31,808
DENTALCORP PERFECT SMILE ULC	869,853	-	6/6/2025	871,488
DENTALCORP PERFECT SMILE ULC	276,935	-	6/6/2026	275,551
DENTALCORP PERFECT SMILE ULC	217,463	-	6/6/2025	217,872
DENTALCORP PERFECT SMILE ULC	69,234	-	6/6/2026	68,888
DISH DBS CORP	175,000	7.88	9/1/2019	181,594
DISH DBS CORP	250,000	6.75	6/1/2021	250,333
DISH DBS CORP	255,000	5.00	3/15/2023	220,629
DISH DBS CORP	450,000	5.13	5/1/2020	446,054
DISH DBS CORP	580,000	5.88	11/15/2024	491,736
DISH DBS CORP	225,000	7.75	7/1/2026	197,195
DOLE FOOD CO INC	25,000	7.25	6/15/2025	24,877
EAGLE HOLDING CO II LLC	1,075,000	7.63	5/15/2022	1,086,599
EDGEWELL PERSONAL CARE	270,000	4.70	5/24/2022	266,417

**High Yield  
Security Holdings**

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
EDGEWELL PERSONAL CARE	55,000	4.70	5/19/2021	54,887
ELDORADO GOLD CORP	205,000	6.13	12/15/2020	197,770
ELDORADO RESORTS INC	305,000	6.00	4/1/2025	305,595
ELDORADO RESORTS INC	150,000	7.00	8/1/2023	157,760
EMBARQ CORP	920,000	8.00	6/1/2036	867,670
EMC CORP	190,000	2.65	6/1/2020	184,507
EMI MUSIC PUBLISHING GRP	105,000	7.63	6/15/2024	113,752
ENCOMPASS HEALTH CORP	550,000	5.75	11/1/2024	551,034
ENCOMPASS HEALTH CORP	415,000	5.13	3/15/2023	416,054
ENCOMPASS HEALTH CORP	800,000	5.75	9/15/2025	810,096
ENDO DAC/FIN LLC/FINCO	145,000	5.88	10/15/2024	140,831
ENDO DAC/FIN LLC/FINCO	200,000	6.00	2/1/2025	155,954
ENDO FIN LLC/ENDO FINCO	75,000	7.25	1/15/2022	69,000
ENDO FIN LLC/ENDO FINCO	900,000	5.38	1/15/2023	726,471
ENERGIZER GAMMA ACQ INC	40,000	6.38	7/15/2026	40,647
ENERGIZER HOLDINGS INC	340,000	5.50	6/15/2025	334,621
ENERGY TRANSFER EQUITY	810,000	7.50	10/15/2020	863,622
ENERGY TRANSFER EQUITY	390,000	5.88	1/15/2024	400,335
ENERGY TRANSFER EQUITY	80,000	4.25	3/15/2023	77,327
ENSCO PLC	50,000	8.00	1/31/2024	50,326
ENSCO PLC	20,000	4.50	10/1/2024	16,551
ENSCO PLC	156,000	7.75	2/1/2026	147,461
ENSCO PLC	20,000	5.75	10/1/2044	14,193
ENVISION HEALTHCARE CORP	790,000	5.63	7/15/2022	802,893
ENVISION HEALTHCARE CORP	731,000	5.13	7/1/2022	737,301
ENVISION HEALTHCARE CORP	95,223	-	12/1/2023	95,025
ENVISION HEALTHCARE CORP	330,000	6.25	12/1/2024	351,387
EP ENER/EVEREST ACQ FIN	175,000	7.75	9/1/2022	137,769
EP ENER/EVEREST ACQ FIN	780,000	6.38	6/15/2023	535,712
EP ENER/EVEREST ACQ FIN	541,000	9.38	5/1/2024	444,686
EQUINIX INC	1,000,000	5.38	4/1/2023	1,019,350
EQUINIX INC	125,000	5.38	1/1/2022	128,460
EQUINIX INC	190,000	5.88	1/15/2026	192,236
ESH HOSPITALITY INC	1,050,000	5.25	5/1/2025	1,012,872
EURO CURRENCY	1,000	-		1,168
EW SCRIPPS CO	100,000	5.13	5/15/2025	94,076
EXTRACTION OIL + GAS INC	840,000	7.38	5/15/2024	879,690
EXTRACTION OIL + GAS INC	1,090,000	5.63	2/1/2026	1,044,972
FELCOR LODGING LP	50,000	6.00	6/1/2025	51,263
FERRELLGAS LP/FERRELLGAS	75,000	6.50	5/1/2021	68,931
FERRELLGAS LP/FERRELLGAS	50,000	6.75	6/15/2023	43,755
FIDELITY + GUARANTY LIFE	1,445,000	5.50	5/1/2025	1,411,375
FIRST DATA CORP	514,811	-	7/8/2022	512,237
FIRST DATA CORPORATION	775,000	5.38	8/15/2023	780,875
FIRST DATA CORPORATION	520,000	7.00	12/1/2023	541,492
FIRST DATA CORPORATION	650,000	5.00	1/15/2024	644,261
FIRST DATA CORPORATION	620,000	5.75	1/15/2024	620,719
FIRST QUALITY FINANCE CO	185,000	5.00	7/1/2025	169,701
FIRST QUALITY FINANCE CO	60,000	4.63	5/15/2021	58,573
FIRST QUANTUM MINERALS L	120,000	7.25	4/1/2023	119,950
FIRST QUANTUM MINERALS L	10,000	7.25	5/15/2022	10,098
FIRSTCASH INC	260,000	5.38	6/1/2024	260,374
FLEX ACQUISITION CO INC	220,000	6.88	1/15/2025	212,177
FLEX ACQUISITION CO INC	50,000	7.88	7/15/2026	49,765
FMG RESOURCES AUG 2006	140,000	4.75	5/15/2022	135,197
FMG RESOURCES AUG 2006	240,000	5.13	5/15/2024	229,738
FMG RESOURCES AUG 2006	95,000	5.13	3/15/2023	92,118
FORUM ENERGY TECHNOLOGIE	140,000	6.25	10/1/2021	139,726
FREEDOM MORTGAGE CORP	75,000	8.25	4/15/2025	73,632
FREEPORT MCMORAN INC	115,000	3.55	3/1/2022	109,270
FREEPORT MCMORAN INC	575,000	3.88	3/15/2023	543,151
FREEPORT MCMORAN INC	340,000	5.45	3/15/2043	298,197
FREEPORT MCMORAN INC	145,000	4.00	11/14/2021	141,682
FREEPORT MCMORAN INC	585,000	5.40	11/14/2034	532,537
FREEPORT MCMORAN INC	155,000	3.10	3/15/2020	152,449
FREEPORT MCMORAN INC	110,000	6.88	2/15/2023	115,976
FRESENIUS MED CARE II	555,000	6.50	9/15/2018	558,813
FRESENIUS MED CARE II	155,000	5.88	1/31/2022	164,543



**High Yield  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
FRONTIER COMMUNICATIONS	770,000	9.00	8/15/2031	503,334
FRONTIER COMMUNICATIONS	100,000	8.13	10/1/2018	100,837
FRONTIER COMMUNICATIONS	210,000	7.13	1/15/2023	155,003
FRONTIER COMMUNICATIONS	175,000	7.63	4/15/2024	120,946
FRONTIER COMMUNICATIONS	1,575,000	11.00	9/15/2025	1,260,189
FRONTIER COMMUNICATIONS	250,000	8.50	4/1/2026	241,283
FRONTIER COMMUNICATIONS	25,000	8.75	4/15/2022	21,202
FRONTIER COMMUNICATIONS	70,000	10.50	9/15/2022	63,507
FTI CONSULTING INC	75,000	6.00	11/15/2022	76,934
GARDA WORLD SECURITY	160,000	8.75	5/15/2025	164,477
GARDA WORLD SECURITY COR	55,000	7.25	11/15/2021	55,150
GARTNER INC	190,000	5.13	4/1/2025	188,991
GATES GLOBAL LLC	95,000	6.00	7/15/2022	96,168
GCI LLC	100,000	6.75	6/1/2021	101,114
GCI LLC	75,000	6.88	4/15/2025	78,114
GCP APPLIED TECHNOLOGIES	265,000	5.50	4/15/2026	261,078
GENERAL NUTRITION CENTERS INC	112,773	-	12/31/2022	116,236
GENESIS ENERGY LP/FIN	100,000	6.50	10/1/2025	96,676
GENESIS ENERGY LP/GENESI	83,000	6.75	8/1/2022	84,193
GENESYS/GREENEDEN LUX/US	2,225,000	10.00	11/30/2024	2,478,294
GEO GROUP INC/THE	295,000	5.13	4/1/2023	289,100
GEO GROUP INC/THE	165,000	5.88	1/15/2022	167,432
GFL ENVIRONMENTAL INC	50,000	5.63	5/1/2022	48,135
GFL ENVIRONMENTAL INC	55,000	5.38	3/1/2023	51,015
GLOBAL PART/GLP FINANCE	75,000	7.00	6/15/2023	74,588
GLOBAL PART/GLP FINANCE	50,000	6.25	7/15/2022	48,805
GLP CAPITAL LP / FIN II	365,000	4.38	11/1/2018	365,420
GLP CAPITAL LP / FIN II	920,000	4.88	11/1/2020	931,951
GLP CAPITAL LP / FIN II	510,000	5.38	11/1/2023	521,480
GLP CAPITAL LP / FIN II	130,000	5.38	4/15/2026	128,661
GLP CAPITAL LP / FIN II	130,000	5.25	6/1/2025	130,104
GLP CAPITAL LP / FIN II	45,000	5.75	6/1/2028	45,300
GOEASY LTD	240,000	7.88	11/1/2022	255,473
GOLDEN NUGGET INC	460,000	6.75	10/15/2024	460,189
GOODYEAR TIRE + RUBBER	50,000	8.75	8/15/2020	54,520
GOODYEAR TIRE + RUBBER	100,000	5.00	5/31/2026	93,473
GOODYEAR TIRE + RUBBER	110,000	5.13	11/15/2023	109,172
GRAHAM HOLDINGS CO	50,000	5.75	6/1/2026	50,489
GREAT WST PTRLM/GRT FNCE	245,000	9.00	9/30/2021	252,446
GREIF INC	150,000	7.75	8/1/2019	156,375
GREYSTAR REAL ESTATE PAR	195,000	5.75	12/1/2025	189,731
GRIFFON CORPORATION	125,000	5.25	3/1/2022	121,575
GRINDING MED/MOLY COP	380,000	7.38	12/15/2023	396,070
GROUP 1 AUTOMOTIVE INC	100,000	5.25	12/15/2023	96,642
GULFPORT ENERGY CORP	50,000	6.63	5/1/2023	50,475
GULFPORT ENERGY CORP	1,570,000	6.00	10/15/2024	1,511,518
GULFPORT ENERGY CORP	75,000	6.38	5/15/2025	72,966
H+E EQUIPMENT SERVICES	260,000	5.63	9/1/2025	255,494
HANESBRANDS INC	345,000	4.63	5/15/2024	337,155
HANESBRANDS INC	95,000	4.88	5/15/2026	92,372
HARLAND CLARKE HOLDINGS	365,000	8.38	8/15/2022	358,507
HCA INC	265,000	7.69	6/15/2025	291,879
HCA INC	1,035,000	5.00	3/15/2024	1,035,300
HCA INC	210,000	5.25	4/15/2025	210,897
HCA INC	100,000	5.88	2/15/2026	100,862
HCA INC	50,000	4.50	2/15/2027	47,276
HCA INC	150,000	5.50	6/15/2047	137,346
HCA INC	250,000	6.50	2/15/2020	259,985
HCA INC	125,000	7.50	2/15/2022	136,099
HCA INC	690,000	5.88	3/15/2022	719,422
HCA INC	560,000	4.75	5/1/2023	558,152
HCA INC	2,225,000	5.88	5/1/2023	2,305,567
HCA INC	50,000	5.38	2/1/2025	49,241
HD SUPPLY INC	225,000	5.75	4/15/2024	235,960
HERC RENTALS INC	100,000	7.50	6/1/2022	106,001
HERC RENTALS INC	50,000	7.75	6/1/2024	53,605
HERTZ CORP	215,000	5.88	10/15/2020	210,636
HERTZ CORP	810,000	5.50	10/15/2024	637,033

**High Yield  
Security Holdings**

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
HERTZ CORP	215,000	7.63	6/1/2022	206,398
HESS INF PART / FIN CORP	775,000	5.63	2/15/2026	772,908
HILL ROM HOLDINGS INC	100,000	5.75	9/1/2023	102,462
HILL ROM HOLDINGS INC	75,000	5.00	2/15/2025	73,466
HILTON DOMESTIC OPERATIN	75,000	4.25	9/1/2024	71,200
HILTON DOMESTIC OPERATIN	230,000	5.13	5/1/2026	226,348
HILTON WORLDWIDE FIN LLC	370,000	4.63	4/1/2025	360,872
HOLLY ENERGY PARTNERS LP	625,000	6.00	8/1/2024	632,313
HOLOGIC INC	230,000	4.38	10/15/2025	219,436
HOLOGIC INC	120,000	4.63	2/1/2028	113,868
HUB INTERNATIONAL LTD	1,525,000	7.00	5/1/2026	1,506,029
HUDBAY MINERALS INC	75,000	7.25	1/15/2023	77,630
HUDBAY MINERALS INC	205,000	7.63	1/15/2025	214,754
HUGHES SATELLITE SYSTEMS	1,750,000	7.63	6/15/2021	1,865,290
HUGHES SATELLITE SYSTEMS	311,000	6.50	6/15/2019	318,010
HUGHES SATELLITE SYSTEMS	50,000	5.25	8/1/2026	46,905
HUGHES SATELLITE SYSTEMS	75,000	6.63	8/1/2026	69,464
HULK FINANCE CORP	110,000	7.00	6/1/2026	105,356
HUNT COS INC	285,000	6.25	2/15/2026	268,715
HUNTSMAN INTERNATIONAL L	95,000	4.88	11/15/2020	96,563
IHS MARKIT LTD	215,000	5.00	11/1/2022	217,210
INDIGO NATURAL RES LLC	60,000	6.88	2/15/2026	58,217
INFOR SOFTWARE PARENT	400,000	7.13	5/1/2021	401,264
INFOR US INC	2,465,000	6.50	5/15/2022	2,473,184
INFORMATICA LLC	1,000,000	7.13	7/15/2023	1,010,640
INGLES MARKETS INC	525,000	5.75	6/15/2023	518,432
INMARSAT FINANCE PLC	175,000	4.88	5/15/2022	171,952
INMARSAT FINANCE PLC	190,000	6.50	10/1/2024	190,540
INTELSAT JACKSON HLDG	220,000	7.50	4/1/2021	218,401
INTELSAT JACKSON HLDG	645,000	5.50	8/1/2023	579,158
INTELSAT JACKSON HLDG	520,000	8.00	2/15/2024	546,135
INTELSAT LUXEMBOURG SA	183,000	8.13	6/1/2023	148,113
INTERNATIONAL GAME TECH	270,000	5.63	2/15/2020	274,436
IRB HOLDING CORP	125,000	6.75	2/15/2026	119,981
IRON MOUNTAIN INC	485,000	5.75	8/15/2024	476,605
IRON MOUNTAIN INC	690,000	6.00	8/15/2023	709,527
IRON MOUNTAIN INC	585,000	4.88	9/15/2027	540,920
IRON MOUNTAIN INC	225,000	5.25	3/15/2028	208,586
IRON MOUNTAIN INC DEL	54,863	-	1/2/2026	53,742
IRON MOUNTAIN US HLDNGS	235,000	5.38	6/1/2026	224,087
ITRON INC	180,000	5.00	1/15/2026	171,635
J2 CLOUD LLC/GLOBAL INC	315,000	6.00	7/15/2025	318,938
JACK OHIO FIN LLC/FIN 1	45,000	6.75	11/15/2021	46,332
JAGGED PEAK ENERGY LLC	55,000	5.88	5/1/2026	54,195
JAGUAR HL / PPD	965,000	6.38	8/1/2023	960,503
JBS USA LLC/JBS USA FINA	250,000	5.88	7/15/2024	238,733
JELD WEN INC	60,000	4.63	12/15/2025	57,173
JELD WEN INC	50,000	4.88	12/15/2027	46,511
JONAH NRG LLC/FINANCE	90,000	7.25	10/15/2025	72,656
KAR AUCTION SERVICES INC	740,000	5.13	6/1/2025	706,811
KENNEDY WILSON INC	605,000	5.88	4/1/2024	586,299
KENNEDY WILSON INC	30,000	5.88	4/1/2024	29,259
KFC HLD/PIZZA HUT/TACO	440,000	5.25	6/1/2026	432,436
KFC HLD/PIZZA HUT/TACO	125,000	4.75	6/1/2027	117,950
KINROSS GOLD CORP	100,000	4.50	7/15/2027	91,792
KLX INC	235,000	5.88	12/1/2022	244,059
KRATON POLYMERS LLC/CAP	275,000	7.00	4/15/2025	284,449
KRONOS ACQUISITION HOLDI	37,000	9.00	8/15/2023	33,661
L BRANDS INC	52,000	5.25	2/1/2028	46,125
L BRANDS INC	55,000	6.88	11/1/2035	48,468
L BRANDS INC	20,000	5.63	2/15/2022	20,398
LADDER CAP FIN LLLP/CORP	20,000	5.88	8/1/2021	20,345
LADDER CAP FIN LLLP/CORP	1,350,000	5.25	10/1/2025	1,265,288
LAMAR MEDIA CORP	105,000	5.00	5/1/2023	106,385
LAMAR MEDIA CORP	105,000	5.75	2/1/2026	106,756
LAREDO PETROLEUM INC	170,000	6.25	3/15/2023	170,496
LENNAR CORP	405,000	4.75	11/15/2022	405,535
LENNAR CORP	150,000	4.50	11/15/2019	151,403

**High Yield  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
LENNAR CORP	175,000	4.75	5/30/2025	169,811
LENNAR CORP	265,000	4.88	12/15/2023	264,263
LENNAR CORP	190,000	5.25	6/1/2026	186,170
LENNAR CORP	150,000	8.38	1/15/2021	163,935
LENNAR CORP	215,000	5.38	10/1/2022	219,300
LENNAR CORP	75,000	5.88	11/15/2024	77,337
LENNAR CORP	50,000	5.00	6/15/2027	47,783
LEVEL 3 FINANCING INC	520,000	5.63	2/1/2023	520,031
LEVEL 3 FINANCING INC	450,000	5.38	8/15/2022	449,879
LEVEL 3 FINANCING INC	825,000	5.13	5/1/2023	808,632
LEVEL 3 FINANCING INC	150,000	5.38	1/15/2024	146,739
LEVEL 3 FINANCING INC	55,000	6.13	1/15/2021	55,377
LIBERTY INTERACTIVE LLC	145,000	8.50	7/15/2029	156,484
LIFEPOINT HEALTH INC	315,000	5.88	12/1/2023	313,869
LIFEPOINT HEALTH INC	230,000	5.38	5/1/2024	221,322
LIFEPOINT HEALTH INC	50,000	5.50	12/1/2021	50,205
LIN TELEVISION CORP	175,000	5.88	11/15/2022	178,497
LINCOLN FINANCE LTD	575,000	7.38	4/15/2021	593,475
LIONS GATE CAPITAL HOLD	60,000	5.88	11/1/2024	60,836
LIVE NATION ENTERTAINMEN	240,000	4.88	11/1/2024	232,217
LIVE NATION ENTERTAINMEN	100,000	5.38	6/15/2022	101,936
LKQ CORP	1,170,000	4.75	5/15/2023	1,166,560
LOANCORE CAP/JLC FIN COR	225,000	6.88	6/1/2020	228,380
LPL HOLDINGS INC	640,000	5.75	9/15/2025	622,400
LSC COMMUNICATIONS INC	90,000	8.75	10/15/2023	88,686
M/I HOMES INC	33,000	5.63	8/1/2025	30,827
MALLINCKRODT FIN/SB	50,000	4.88	4/15/2020	49,206
MALLINCKRODT FIN/SB	125,000	5.50	4/15/2025	100,749
MALLINCKRODT FIN/SB	90,000	5.63	10/15/2023	75,085
MASONITE INTERNATIONAL C	125,000	5.63	3/15/2023	128,060
MATTHEWS INTERNATIONAL C	115,000	5.25	12/1/2025	110,109
MDC PARTNERS INC	535,000	6.50	5/1/2024	468,130
MEDNAX INC	295,000	5.25	12/1/2023	290,180
MEG ENERGY CORP	70,000	6.38	1/30/2023	65,024
MERCER INTL INC	250,000	5.50	1/15/2026	242,570
MEREDITH CORP	120,000	6.88	2/1/2026	118,363
MERITAGE HOMES CORP	110,000	6.00	6/1/2025	111,675
MERITOR INC	100,000	6.25	2/15/2024	100,756
MGM GROWTH/MGM FINANCE	25,000	4.50	9/1/2026	23,225
MGM RESORTS INTL	550,000	8.63	2/1/2019	565,516
MGM RESORTS INTL	50,000	7.75	3/15/2022	54,461
MGM RESORTS INTL	150,000	6.75	10/1/2020	157,274
MGM RESORTS INTL	185,000	6.63	12/15/2021	194,785
MGM RESORTS INTL	290,000	5.25	3/31/2020	295,554
MGM RESORTS INTL	1,180,000	5.75	6/15/2025	1,177,333
MICHAELS STORES INC	95,000	5.88	12/15/2020	95,683
MICRON TECHNOLOGY INC	200,000	5.50	2/1/2025	208,240
MIDCONTINENT COMM + FIN	350,000	6.88	8/15/2023	367,833
MOLINA HEALTHCARE INC	145,000	5.38	11/15/2022	146,206
MPH ACQUISITION HOLDINGS	1,565,000	7.13	6/1/2024	1,600,635
MPT OPER PARTNERSP/FINL	470,000	5.50	5/1/2024	475,457
MPT OPER PARTNERSP/FINL	700,000	6.38	3/1/2024	736,484
MPT OPER PARTNERSP/FINL	710,000	5.25	8/1/2026	695,012
MPT OPER PARTNERSP/FINL	605,000	5.00	10/15/2027	577,485
MSCI INC	405,000	5.25	11/15/2024	409,771
MSCI INC	335,000	5.75	8/15/2025	345,717
MUELLER WATER PRODUCTS	390,000	5.50	6/15/2026	392,640
MULTI COLOR CORP	275,000	4.88	11/1/2025	256,300
MURPHY OIL CORP	75,000	4.45	12/1/2022	74,096
MURPHY OIL CORP	100,000	5.88	12/1/2042	90,795
MURPHY OIL CORP	50,000	5.75	8/15/2025	49,994
NABORS INDUSTRIES INC	150,000	5.50	1/15/2023	144,858
NABORS INDUSTRIES INC	140,000	5.75	2/1/2025	132,870
NATIONSTAR MORT/CAP CORP	50,000	9.63	5/1/2019	50,330
NATIONSTAR MORT/CAP CORP	110,000	7.88	10/1/2020	110,460
NATIONSTAR MORT/CAP CORP	115,000	6.50	7/1/2021	114,753
NATURAL RESRCE PART LP	165,000	10.50	3/15/2022	178,657
NAVIENT CORP	125,000	5.00	10/26/2020	125,965

**High Yield  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
NAVIENT CORP	285,000	5.88	10/25/2024	275,435
NAVIENT CORP	220,000	5.88	3/25/2021	223,485
NAVIENT CORP	210,000	6.63	7/26/2021	217,190
NAVIENT CORP	205,000	7.25	9/25/2023	214,902
NAVIENT CORP	240,000	6.50	6/15/2022	245,400
NAVIENT CORP	130,000	6.75	6/25/2025	129,173
NAVIENT CORP	330,000	8.00	3/25/2020	348,312
NAVIENT CORP	145,000	5.50	1/15/2019	146,283
NAVIENT CORP	850,000	4.88	6/17/2019	854,437
NAVIENT CORP	550,000	6.13	3/25/2024	544,121
NAVIENT CORP	265,000	6.75	6/15/2026	259,077
NAVIENT CORP	65,000	7.25	1/25/2022	68,060
NCL CORP LTD	591,000	4.75	12/15/2021	589,209
NCR CORP	100,000	5.00	7/15/2022	99,103
NCR CORP	45,000	6.38	12/15/2023	46,535
NCR CORP	295,000	5.88	12/15/2021	300,478
NCR CORP	55,000	4.63	2/15/2021	54,516
NETFLIX INC	1,320,000	5.50	2/15/2022	1,356,445
NETFLIX INC	50,000	5.88	2/15/2025	51,248
NETFLIX INC	135,000	4.38	11/15/2026	126,932
NETFLIX INC	95,000	4.88	4/15/2028	90,397
NETFLIX INC	205,000	5.88	11/15/2028	207,232
NETFLIX INC	130,000	5.38	2/1/2021	133,979
NEW ENTERPRISE STONE + L	215,000	6.25	3/15/2026	217,150
NEWFIELD EXPLORATION CO	90,000	5.38	1/1/2026	92,027
NEXSTAR BROADCASTING INC	100,000	6.13	2/15/2022	102,026
NFP CORP	2,900,000	6.88	7/15/2025	2,844,958
NGL ENRGY PART LP/FIN CO	100,000	5.13	7/15/2019	100,301
NGL ENRGY PART LP/FIN CO	75,000	7.50	11/1/2023	76,261
NGPL PIPECO LLC	5,000	7.77	12/15/2037	5,931
NGPL PIPECO LLC	125,000	4.38	8/15/2022	123,841
NIELSEN CO LUX SARL/THE	135,000	5.50	10/1/2021	135,675
NIELSEN FINANCE LLC/CO	350,000	4.50	10/1/2020	349,962
NIELSEN FINANCE LLC/CO	2,210,000	5.00	4/15/2022	2,174,574
NOVA CHEMICALS CORP	125,000	5.25	8/1/2023	124,978
NOVA CHEMICALS CORP	235,000	5.00	5/1/2025	223,638
NOVA CHEMICALS CORP	335,000	4.88	6/1/2024	319,309
NOVA CHEMICALS CORP	335,000	5.25	6/1/2027	312,652
NOVELIS CORP	440,000	6.25	8/15/2024	439,903
NOVELIS CORP	395,000	5.88	9/30/2026	378,572
NRG ENERGY INC	380,000	6.25	7/15/2022	391,210
NRG ENERGY INC	670,000	7.25	5/15/2026	713,403
NRG ENERGY INC	820,000	6.63	1/15/2027	841,755
NRG ENERGY INC	45,000	6.25	5/1/2024	46,304
NRG YIELD OPERATING LLC	210,000	5.00	9/15/2026	200,842
NRG YIELD OPERATING LLC	105,000	5.38	8/15/2024	105,022
NSG HOLDINGS LLC/NSG HLD	3,975	7.75	12/15/2025	4,363
NUANCE COMMUNICATIONS	290,000	5.38	8/15/2020	289,980
NUANCE COMMUNICATIONS	625,000	6.00	7/1/2024	631,381
NUANCE COMMUNICATIONS	75,000	5.63	12/15/2026	73,125
NUFARM AUSTRALIA/AMERICA	220,000	5.75	4/30/2026	213,433
NUSTAR LOGISTICS LP	265,000	4.80	9/1/2020	265,684
NUSTAR LOGISTICS LP	55,000	4.75	2/1/2022	54,008
NUSTAR LOGISTICS LP	50,000	6.75	2/1/2021	52,397
NUSTAR LOGISTICS LP	130,000	5.63	4/28/2027	125,739
NVA HOLDINGS	1,370,000	6.88	4/1/2026	1,360,629
OASIS PETROLEUM INC	395,000	6.88	1/15/2023	402,019
OASIS PETROLEUM INC	228,000	6.88	3/15/2022	231,871
OASIS PETROLEUM INC	150,000	6.25	5/1/2026	151,764
OCEANEERING INTL INC	30,000	6.00	2/1/2028	29,861
OI EUROPEAN GROUP BV	15,000	4.00	3/15/2023	13,990
OLIN CORP	235,000	5.13	9/15/2027	228,533
OLIN CORP	25,000	5.00	2/1/2030	23,617
OPEN TEXT CORP	600,000	5.88	6/1/2026	614,538
OUTFRONT MEDIA CAP LLC/C	220,000	5.88	3/15/2025	221,610
OUTFRONT MEDIA CAP LLC/C	100,000	5.25	2/15/2022	101,402
OWENS BROCKWAY	567,000	5.00	1/15/2022	565,322
OXFORD FIN LLC/CO ISS II	1,075,000	6.38	12/15/2022	1,094,124

**High Yield  
Security Holdings**

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
PARK AEROSPACE HOLDINGS	1,360,000	5.25	8/15/2022	1,348,902
PARK AEROSPACE HOLDINGS	535,000	5.50	2/15/2024	529,040
PARK AEROSPACE HOLDINGS	155,000	4.50	3/15/2023	147,924
PARKLAND FUEL CORP	85,000	6.00	4/1/2026	84,076
PDC ENERGY INC	115,000	6.13	9/15/2024	117,300
PDC ENERGY INC	225,000	5.75	5/15/2026	223,704
PENSKE AUTO GROUP INC	165,000	5.75	10/1/2022	167,960
PENSKE AUTOMOTIVE GROUP	75,000	5.50	5/15/2026	73,640
PENSKE AUTOMOTIVE GROUP	380,000	3.75	8/15/2020	376,337
PERFORMANCE FOOD GROUP I	385,000	5.50	6/1/2024	380,295
PETSMART INC	110,000	7.13	3/15/2023	73,744
PETSMART INC	200,000	5.88	6/1/2025	153,976
PHI INC	305,000	5.25	3/15/2019	298,497
PILGRIM S PRIDE CORP	240,000	5.75	3/15/2025	230,789
PINN FOODS FIN LLC/CORP	185,000	5.88	1/15/2024	194,875
PLANTRONICS INC	285,000	5.50	5/31/2023	285,177
PLASTIPAK HOLDINGS INC	100,000	6.25	10/15/2025	92,098
PLATFORM SPECIALTY PROD	190,000	6.50	2/1/2022	193,361
POLARIS INTERMEDIATE	1,110,000	8.50	12/1/2022	1,144,854
POST HOLDINGS INC	575,000	5.00	8/15/2026	533,629
POST HOLDINGS INC	765,000	5.50	3/1/2025	748,484
POST HOLDINGS INC	245,000	5.75	3/1/2027	237,682
POST HOLDINGS INC	680,000	5.63	1/15/2028	637,085
POUND STERLING	1,000	-		1,320
PQ CORP	200,000	6.75	11/15/2022	210,022
PQ CORP	195,000	5.75	12/15/2025	191,862
PRECISION DRILLING CORP	317,161	6.50	12/15/2021	323,599
PRECISION DRILLING CORP	345,000	7.75	12/15/2023	363,982
PRECISION DRILLING CORP	395,000	5.25	11/15/2024	373,370
PRESIDIO INC	157,795	-	2/2/2024	157,467
PRESTIGE BRANDS INC	220,000	5.38	12/15/2021	220,491
PRESTIGE BRANDS INC	260,000	6.38	3/1/2024	258,066
PRIDE INTERNATIONAL LLC	25,000	7.88	8/15/2040	22,457
PRIME SECSRVCS BRW/FINANC	475,000	9.25	5/15/2023	505,828
PROVIDENT FDG/PFG FIN	875,000	6.38	6/15/2025	851,323
PTC INC	760,000	6.00	5/15/2024	790,240
PULTEGROUP INC	340,000	4.25	3/1/2021	340,806
QEP RESOURCES INC	75,000	6.88	3/1/2021	79,905
QEP RESOURCES INC	75,000	5.25	5/1/2023	73,865
QEP RESOURCES INC	95,000	5.63	3/1/2026	91,040
QTS LP/FINANCE	195,000	4.75	11/15/2025	182,735
QUEBECOR MEDIA INC	500,000	5.75	1/15/2023	511,235
QUICKEN LOANS INC	505,000	5.25	1/15/2028	465,958
QUICKEN LOANS INC	55,000	5.75	5/1/2025	53,896
QUINTILES IMS INC	300,000	5.00	10/15/2026	292,230
QVC INC	130,000	5.45	8/15/2034	120,332
QWEST CORP	446,000	6.88	9/15/2033	419,115
R.R. DONNELLEY + SONS	313,000	7.63	6/15/2020	315,229
RACKSPACE HOSTIN	585,000	8.63	11/15/2024	588,428
RADIATE HOLDCO / FINANCE	125,000	6.63	2/15/2025	114,695
RADIATE HOLDCO / FINANCE	25,000	6.88	2/15/2023	23,686
RANGE RESOURCES CORP	470,000	5.00	8/15/2022	466,348
RANGE RESOURCES CORP	370,000	5.00	3/15/2023	360,680
RAYONIER AM PROD INC	77,000	5.50	6/1/2024	72,770
RBS GLOBAL + REXNORD LLC	270,000	4.88	12/15/2025	256,284
REALOGY GROUP/CO ISSUER	260,000	4.50	4/15/2019	260,710
REALOGY GROUP/CO ISSUER	125,000	4.88	6/1/2023	117,790
REGIONALCARE HOSPITAL PR	2,500,000	8.25	5/1/2023	2,634,575
RELIANCE INTERMEDIATE	300,000	6.50	4/1/2023	311,823
REYNOLDS GROUP HLDGS INC	223,476	-	2/5/2023	222,824
REYNOLDS GRP ISS/REYNOLD	74,506	6.88	2/15/2021	75,413
REYNOLDS GRP ISS/REYNOLD	736,522	5.75	10/15/2020	739,195
REYNOLDS GRP ISS/REYNOLD	1,360,000	5.13	7/15/2023	1,343,190
REYNOLDS GRP ISS/REYNOLD	400,000	7.00	7/15/2024	408,376
RHP HOTEL PPTY/RHP FINAN	50,000	5.00	4/15/2021	50,193
RHP HOTEL PPTY/RHP FINAN	230,000	5.00	4/15/2023	228,866
RITCHIE BROS AUCTIONEERS	240,000	5.38	1/15/2025	232,819
RITE AID CORP	90,000	6.13	4/1/2023	91,360

**High Yield  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
RIVERBED TECHNOLOGY INC	200,000	8.88	3/1/2023	189,814
ROCKIES EXPRESS PIPELINE	85,000	6.85	7/15/2018	85,054
ROCKIES EXPRESS PIPELINE	345,000	5.63	4/15/2020	353,639
ROCKIES EXPRESS PIPELINE	100,000	6.88	4/15/2040	114,554
ROCKIES EXPRESS PIPELINE	390,000	6.00	1/15/2019	394,750
ROWAN COMPANIES INC	75,000	7.88	8/1/2019	77,608
ROYAL BK SCOTLND GRP PLC	150,000	5.13	5/28/2024	151,257
ROYAL BK SCOTLND GRP PLC	90,000	6.00	12/19/2023	94,447
RR DONNELLEY + SONS CO	100,000	6.50	11/15/2023	98,198
RR DONNELLEY + SONS CO	425,000	7.88	3/15/2021	434,694
SABRA HEALTH CARE LP	275,000	5.13	8/15/2026	263,791
SABRA HEALTH/CAPTL CORP	175,000	5.38	6/1/2023	176,587
SABRA HEALTH/CAPTL CORP	525,000	5.50	2/1/2021	534,870
SABRE GLBL INC	215,000	5.25	11/15/2023	216,974
SANCHEZ ENERGY CORP	150,000	7.75	6/15/2021	128,394
SANCHEZ ENERGY CORP	600,000	6.13	1/15/2023	408,186
SANCHEZ ENERGY CORP	40,000	7.25	2/15/2023	39,592
SBA COMMUNICATIONS CORP	335,000	4.88	9/1/2024	321,051
SBA COMMUNICATIONS CORP	130,000	4.00	10/1/2022	124,916
SCIENTIFIC GAMES INTERNA	70,000	6.63	5/15/2021	71,168
SCIENTIFIC GAMES INTERNA	200,000	10.00	12/1/2022	213,348
SCIENTIFIC GAMES INTERNA	325,000	5.00	10/15/2025	309,478
SCOTTS MIRACLE GRO CO	285,000	5.25	12/15/2026	272,868
SEALED AIR CORP	135,000	5.50	9/15/2025	139,498
SELECT MEDICAL CORP	450,000	6.38	6/1/2021	455,931
SEMGROUP CORP	150,000	7.25	3/15/2026	146,991
SEMGROUP/ROSE ROCK FIN	125,000	5.63	7/15/2022	122,176
SEMGROUP/ROSE ROCK FIN	500,000	5.63	11/15/2023	471,375
SENSATA TECH UK FIN CO	225,000	6.25	2/15/2026	234,027
SENSATA TECHNOLOGIES BV	100,000	5.63	11/1/2024	104,017
SERVICE CORP INTL	355,000	5.38	1/15/2022	359,114
SERVICE CORP INTL	810,000	5.38	5/15/2024	827,950
SERVICE CORP INTL	25,000	4.63	12/15/2027	23,621
SERVICEMASTER CO LLC	221,662	-	11/8/2023	221,015
SERVICEMASTER COMPANY LL	350,000	5.13	11/15/2024	339,189
SESI LLC	50,000	7.13	12/15/2021	50,894
SESI LLC	270,000	7.75	9/15/2024	277,444
SHEA HOMES LP/FNDG CP	125,000	5.88	4/1/2023	125,446
SHORT TERM INVESTMENT FUND	9,060,095			9,060,095
SIGMA HOLDCO BV	425,000	7.88	5/15/2026	390,992
SILGAN HOLDINGS INC	75,000	5.50	2/1/2022	76,016
SINCLAIR TELEVISION GROU	340,000	5.38	4/1/2021	342,370
SINCLAIR TELEVISION GROU	180,000	5.13	2/15/2027	165,895
SINCLAIR TELEVISION GROU	115,000	6.13	10/1/2022	117,195
SIRIUS XM RADIO INC	970,000	4.63	5/15/2023	950,668
SIRIUS XM RADIO INC	800,000	6.00	7/15/2024	816,752
SIRIUS XM RADIO INC	470,000	5.38	4/15/2025	465,051
SIRIUS XM RADIO INC	365,000	5.38	7/15/2026	351,353
SIRIUS XM RADIO INC	330,000	5.00	8/1/2027	307,428
SIX FLAGS ENTERTAINMENT	860,000	4.88	7/31/2024	837,090
SM ENERGY CO	125,000	6.50	1/1/2023	126,771
SM ENERGY CO	155,000	5.00	1/15/2024	146,573
SM ENERGY CO	235,000	6.13	11/15/2022	241,394
SM ENERGY CO	190,000	6.75	9/15/2026	191,208
SM ENERGY CO	5,000	5.63	6/1/2025	4,801
SONIC AUTOMOTIVE INC	125,000	6.13	3/15/2027	118,325
SONIC AUTOMOTIVE INC	125,000	5.00	5/15/2023	119,930
SOPHIA LP/FIN INC	1,800,000	9.00	9/30/2023	1,885,500
SOTERA HEALTH TOPCO INC	150,000	8.13	11/1/2021	151,781
SOTHEBY S	145,000	4.88	12/15/2025	139,441
SOUTHWESTERN ENERGY CO	100,000	7.75	10/1/2027	103,922
SPCM SA	195,000	4.88	9/15/2025	186,252
SPECTRUM BRANDS HOLDINGS	2,747,000	7.75	1/15/2022	2,836,552
SPECTRUM BRANDS INC	110,000	5.75	7/15/2025	108,646
SPECTRUM BRANDS INC	95,000	6.63	11/15/2022	98,183
SPRINGLEAF FINANCE CORP	357,000	7.75	10/1/2021	385,117
SPRINGLEAF FINANCE CORP	75,000	5.25	12/15/2019	76,083
SPRINGLEAF FINANCE CORP	210,000	8.25	12/15/2020	226,993

**High Yield  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
SPRINGLEAF FINANCE CORP	390,000	6.13	5/15/2022	398,904
SPRINGLEAF FINANCE CORP	475,000	6.88	3/15/2025	472,008
SPRINGLEAF FINANCE CORP	360,000	7.13	3/15/2026	358,312
SPRINT CAPITAL CORP	465,000	6.88	11/15/2028	445,377
SPRINT CAPITAL CORP	225,000	6.90	5/1/2019	229,410
SPRINT COMMUNICATIONS	310,000	9.00	11/15/2018	316,178
SPRINT COMMUNICATIONS	585,000	6.00	11/15/2022	579,905
SPRINT CORP	250,000	7.25	9/15/2021	259,688
SPRINT CORP	315,000	7.88	9/15/2023	327,165
SPRINT CORP	2,735,000	7.13	6/15/2024	2,757,755
SPRINT CORP	160,000	7.63	2/15/2025	163,331
SPRINT CORP	435,000	7.63	3/1/2026	443,587
SRC ENERGY INC	770,000	6.25	12/1/2025	775,775
SS C TECHNOLOGIES INC	1,492,663	-	4/16/2025	1,491,828
SS C TECHNOLOGIES INC	565,548	-	4/16/2025	565,232
STANDARD INDUSTRIES INC	150,000	5.38	11/15/2024	148,271
STANDARD INDUSTRIES INC	260,000	6.00	10/15/2025	261,555
STANDARD INDUSTRIES INC	55,000	4.75	1/15/2028	50,494
STARS GRP HLDS/STARS GRP	575,000	7.00	7/15/2026	580,992
STARWOOD PROPERTY TRUST	145,000	5.00	12/15/2021	146,177
STARWOOD PROPERTY TRUST	405,000	3.63	2/1/2021	395,964
STATION CASINOS LLC	1,000,000	5.00	10/1/2025	940,230
STEEL DYNAMICS INC	100,000	5.25	4/15/2023	100,844
STEEL DYNAMICS INC	175,000	5.50	10/1/2024	178,299
SUBURBAN PROPANE PARTNRS	50,000	5.50	6/1/2024	48,474
SUBURBAN PROPANE PARTNRS	300,000	5.75	3/1/2025	288,255
SUBURBAN PROPANE PARTNRS	50,000	5.88	3/1/2027	46,760
SUMMIT MATERIALS LLC/FIN	85,000	6.13	7/15/2023	86,217
SUMMIT MATERIALS LLC/FIN	150,000	8.50	4/15/2022	160,910
SUMMIT MATERIALS LLC/FIN	295,000	5.13	6/1/2025	280,418
SUMMIT MID HLDS LLC / FI	455,000	5.75	4/15/2025	432,164
SUNCOKE ENRGY PART LP/FI	385,000	7.50	6/15/2025	391,738
SUNOCO LP/FINANCE CORP	365,000	5.50	2/15/2026	345,732
SUNOCO LP/FINANCE CORP	655,000	4.88	1/15/2023	628,715
SUPERIOR PLUS/GEN PRTRN	50,000	7.00	7/15/2026	50,373
SURGERY CENTER HOLDINGS	925,000	8.88	4/15/2021	953,102
SW ACQUISITIONS CO INC	213,110	-	3/31/2024	211,322
SYMANTEC CORP	50,000	5.00	4/15/2025	48,520
T MOBILE USA INC	175,000	6.50	1/15/2024	182,289
T MOBILE USA INC	980,000	6.00	3/1/2023	1,011,997
T MOBILE USA INC	75,000	6.38	3/1/2025	77,661
T MOBILE USA INC	740,000	6.00	4/15/2024	767,151
T MOBILE USA INC	150,000	5.38	4/15/2027	146,775
T MOBILE USA INC	115,000	4.50	2/1/2026	107,302
T MOBILE USA INC	55,000	4.75	2/1/2028	50,907
TALEN ENERGY SUPPLY LLC	405,000	4.60	12/15/2021	350,884
TALEN ENERGY SUPPLY LLC	235,000	6.50	6/1/2025	177,977
TALEN ENERGY SUPPLY LLC	795,000	9.50	7/15/2022	781,278
TALLGRASS NRG PRTRN/FIN	50,000	5.50	9/15/2024	50,923
TALLGRASS NRG PRTRN/FIN	75,000	5.50	1/15/2028	74,049
TARGA RESOURCES PARTNERS	170,000	4.25	11/15/2023	163,173
TARGA RESOURCES PARTNERS	250,000	4.13	11/15/2019	250,060
TARGA RESOURCES PARTNERS	410,000	6.75	3/15/2024	431,394
TARGA RESOURCES PARTNERS	555,000	5.13	2/1/2025	551,559
TARGA RESOURCES PARTNERS	325,000	5.00	1/15/2028	302,601
TARGA RESOURCES PARTNERS	70,000	5.88	4/15/2026	70,393
TAYLOR MORR COMM/HLDGS	219,000	5.63	3/1/2024	212,886
TAYLOR MORR COMM/HLDGS	165,000	5.25	4/15/2021	164,931
TEAM HEALTH HOLDINGS INC	675,000	6.38	2/1/2025	579,562
TEAM HEALTH INC DEL	325,875	-	2/6/2024	312,840
TECK RESOURCES LIMITED	135,000	4.75	1/15/2022	135,217
TECK RESOURCES LIMITED	245,000	6.25	7/15/2041	244,392
TECK RESOURCES LIMITED	200,000	8.50	6/1/2024	219,214
TECK RESOURCES LIMITED	55,000	5.20	3/1/2042	48,244
TEGNA INC	365,000	5.13	7/15/2020	368,446
TEGNA INC	337,000	5.13	10/15/2019	338,227
TEGNA INC	150,000	6.38	10/15/2023	154,388
TELECOM ITALIA CAPITAL	170,000	6.00	9/30/2034	161,813

**High Yield  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
TELECOM ITALIA SPA	200,000	5.30	5/30/2024	197,554
TELESAT CANADA/TELESAT L	100,000	8.88	11/15/2024	107,934
TEMPO ACQUISITION LLC/FI	125,000	6.75	6/1/2025	120,094
TEMPUR SEALY INTL INC	230,000	5.63	10/15/2023	230,357
TENET HEALTHCARE CORP	1,000,000	6.00	10/1/2020	1,029,200
TENET HEALTHCARE CORP	1,260,000	5.13	5/1/2025	1,199,558
TENET HEALTHCARE CORP	170,000	7.00	8/1/2025	168,919
TENET HEALTHCARE CORP	130,000	6.88	11/15/2031	118,300
TENET HEALTHCARE CORP	265,000	8.13	4/1/2022	276,655
TENET HEALTHCARE CORP	185,000	6.75	6/15/2023	183,681
TENET HEALTHCARE CORP	230,000	7.50	1/1/2022	239,554
TENET HEALTHCARE CORP	435,000	4.63	7/15/2024	412,632
TENET HEALTHCARE CORP	30,000	4.50	4/1/2021	29,696
TENNANT CO	240,000	5.63	5/1/2025	238,829
TENNECO INC	330,000	5.00	7/15/2026	294,878
TERRAFORM POWER OPERATIN	100,000	4.25	1/31/2023	96,433
TERRAFORM POWER OPERATIN	125,000	5.00	1/31/2028	118,630
TESLA INC	150,000	5.30	8/15/2025	133,526
TEVA PHARMACEUTICALS NE	100,000	2.20	7/21/2021	92,748
TEVA PHARMACEUTICALS NE	205,000	6.00	4/15/2024	204,629
TEXAS COMPETITIVE ELEC HLDGS	78,812	-	12/14/2023	78,369
TITAN ACQUISITION LIMITED	773,063	-	3/28/2025	760,407
TMS INTERNATIONAL CORP	145,000	7.25	8/15/2025	148,753
TOLL BROS FINANCE CORP	200,000	4.38	4/15/2023	195,836
TOLL BROS FINANCE CORP	190,000	4.00	12/31/2018	190,397
TOLL BROS FINANCE CORP	330,000	4.35	2/15/2028	294,301
TOLL BROS FINANCE CORP	75,000	5.63	1/15/2024	77,416
TOLL BROS FINANCE CORP	175,000	4.88	3/15/2027	164,502
TRANSDIGM INC	1,230,000	6.00	7/15/2022	1,240,320
TRANSDIGM INC	195,000	6.50	7/15/2024	198,069
TRANSDIGM INC	725,000	6.50	5/15/2025	733,077
TRANSDIGM INC	625,000	6.38	6/15/2026	619,469
TRANSDIGM INC	90,000	5.50	10/15/2020	90,168
TRANSOCEAN GUARDIAN LTD	55,000	5.88	1/15/2024	54,800
TRANSOCEAN INC	50,000	6.80	3/15/2038	41,525
TRANSOCEAN INC	75,000	7.50	1/15/2026	76,324
TREEHOUSE FOODS INC	190,000	4.88	3/15/2022	190,764
TREEHOUSE FOODS INC	255,000	6.00	2/15/2024	260,952
TRI POINTE GROUP / HOMES	50,000	4.38	6/15/2019	50,256
TRI POINTE GROUP / HOMES	20,000	5.88	6/15/2024	19,925
TRI POINTE GROUP INC	50,000	4.88	7/1/2021	50,375
TRIBUNE MEDIA CO	1,330,000	5.88	7/15/2022	1,339,815
TRIMAS CORP	220,000	4.88	10/15/2025	210,786
TRINSEO OP / TRINSEO FIN	65,000	5.38	9/1/2025	64,505
TRIUMPH GROUP INC	50,000	5.25	6/1/2022	47,913
TRIUMPH GROUP INC	75,000	7.75	8/15/2025	74,645
TRONOX FINANCE PLC	125,000	5.75	10/1/2025	121,439
TRONOX INC	240,000	6.50	4/15/2026	238,742
UAL 2007 PASS TRUST	169,527	6.64	1/2/2024	177,305
ULTRA RESOURCES INC	200,000	6.88	4/15/2022	151,342
ULTRA RESOURCES INC	125,000	7.13	4/15/2025	87,793
UNIT CORP	125,000	6.63	5/15/2021	124,635
UNITED RENTALS NORTH AM	385,000	5.75	11/15/2024	391,507
UNITED RENTALS NORTH AM	270,000	4.63	7/15/2023	270,043
UNITED RENTALS NORTH AM	470,000	5.50	5/15/2027	456,027
UNITED RENTALS NORTH AM	20,000	4.88	1/15/2028	18,542
UNITI GROUP/CSL CAPITAL	75,000	7.13	12/15/2024	68,625
UNITI GROUP/CSL CAPITAL	30,000	6.00	4/15/2023	28,970
UNITYMEDIA HESSEN / NRW	255,000	5.00	1/15/2025	257,782
UNIVERSAL HEALTH SVCS	100,000	4.75	8/1/2022	100,563
UNIVISION COMMUNICATIONS	230,000	6.75	9/15/2022	235,522
UNIVISION COMMUNICATIONS	1,120,000	5.13	5/15/2023	1,078,381
UNIVISION COMMUNICATIONS	70,000	5.13	2/15/2025	64,748
UNIVISION COMMUNICATIONS	465,800	-	3/15/2024	449,693
UPC HOLDING BV	950,000	5.50	1/15/2028	851,409
UPCB FINANCE IV LTD	400,000	5.38	1/15/2025	379,868
US FOODS INC	860,000	5.88	6/15/2024	875,807
USA COM PART/USA COM FIN	200,000	6.88	4/1/2026	207,000



**High Yield  
Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
USG CORP	135,000	5.50	3/1/2025	139,362
USIS MERGER SUB INC	1,375,000	6.88	5/1/2025	1,367,891
VALEANT PHARMACEUTICALS	35,000	7.25	7/15/2022	35,847
VALEANT PHARMACEUTICALS	45,000	8.50	1/31/2027	45,574
VALEANT PHARMACEUTICALS INTL I	95,000	-	6/2/2025	94,614
VERTAFORE INC.	1,125,000	-	7/2/2026	1,115,156
VFH PARENT LLC/ORCHESTRA	125,000	6.75	6/15/2022	129,260
VIASAT INC	1,480,000	5.63	9/15/2025	1,389,690
VICI PROP 1 / VICI FC	185,000	8.00	10/15/2023	205,350
VIKING CRUISES LTD	75,000	6.25	5/15/2025	73,685
VIKING CRUISES LTD	130,000	5.88	9/15/2027	123,466
VIRGIN MEDIA FINANCE PLC	1,000,000	6.00	10/15/2024	960,330
VIRGIN MEDIA SECURED FIN	200,000	5.25	1/15/2021	203,776
VIRGIN MEDIA SECURED FIN	460,000	5.25	1/15/2026	425,666
VIRGIN MEDIA SECURED FIN	515,000	5.50	8/15/2026	484,085
VISTRA ENERGY CORP	340,000	5.88	6/1/2023	349,591
VISTRA ENERGY CORP	150,000	7.38	11/1/2022	156,743
VISTRA ENERGY CORP	580,000	7.63	11/1/2024	620,223
VISTRA ENERGY CORP	130,000	8.00	1/15/2025	139,624
VISTRA ENERGY CORP	375,000	8.13	1/30/2026	407,760
VOC ESCROW LTD	65,000	5.00	2/15/2028	61,606
WAND MERGER CORP	55,000	9.13	7/15/2026	55,550
WAND MERGER CORP	65,000	8.13	7/15/2023	65,975
WASTE PRO USA INC	375,000	5.50	2/15/2026	360,960
WATCO COS LLC/FINANCE CO	290,000	6.38	4/1/2023	296,055
WEATHERFORD BERMUDA	75,000	6.50	8/1/2036	58,875
WEATHERFORD BERMUDA	75,000	7.75	6/15/2021	77,117
WEATHERFORD BERMUDA	145,000	8.25	6/15/2023	143,730
WEATHERFORD BERMUDA	190,000	9.88	2/15/2024	192,166
WEATHERFORD BERMUDA	35,000	6.75	9/15/2040	27,712
WEATHERFORD INTL LLC	55,000	9.88	3/1/2025	55,219
WELBILT INC	90,000	9.50	2/15/2024	99,094
WELLCARE HEALTH PLANS	150,000	5.25	4/1/2025	149,147
WEST CORP	530,000	8.50	10/15/2025	486,593
WESTERN DIGITAL CORP	75,000	4.75	2/15/2026	72,860
WEWORK COS INC	65,000	7.88	5/1/2025	62,255
WEX INC	100,000	4.75	2/1/2023	100,648
WHITING PETROLEUM CORP	325,000	5.75	3/15/2021	331,861
WHITING PETROLEUM CORP	395,000	6.25	4/1/2023	408,090
WHITING PETROLEUM CORP	310,000	6.63	1/15/2026	319,278
WILDHORSE RESOURCE DEVEL	725,000	6.88	2/1/2025	740,327
WILLIAMS COMPANIES INC	110,000	5.75	6/24/2044	113,924
WILLIAMS COS INC	100,000	7.88	9/1/2021	111,117
WIND TRE SPA	825,000	5.00	1/20/2026	647,955
WPX ENERGY INC	225,000	5.25	9/15/2024	222,433
WPX ENERGY INC	150,000	8.25	8/1/2023	170,331
WPX ENERGY INC	105,000	5.75	6/1/2026	104,822
WR GRACE + CO CONN	275,000	5.13	10/1/2021	280,770
WR GRACE + CO CONN	85,000	5.63	10/1/2024	88,924
WRANGLER BUYER CORP	100,000	6.00	10/1/2025	95,148
WYNDHAM DESTINATIONS INC	25,000	4.15	4/1/2024	24,589
WYNDHAM DESTINATIONS INC	25,000	4.50	4/1/2027	24,348
WYNDHAM DESTINATIONS INC	30,000	3.90	3/1/2023	28,113
WYNDHAM HOTELS + RESORTS	35,000	5.38	4/15/2026	34,781
WYNN LAS VEGAS LLC/CORP	245,000	5.25	5/15/2027	229,173
XPO CNW INC	50,000	6.70	5/1/2034	50,388
XPO LOGISTICS INC	150,000	6.50	6/15/2022	153,569
ZAYO GROUP LLC/ZAYO CAP	340,000	6.38	5/15/2025	345,392
ZAYO GROUP LLC/ZAYO CAP	1,815,000	6.00	4/1/2023	1,847,198
ZAYO GROUP LLC/ZAYO CAP	585,000	5.75	1/15/2027	574,675
ZEKELMAN INDUSTRIES INC	75,000	9.88	6/15/2023	82,289
ZF NA CAPITAL	205,000	4.00	4/29/2020	206,453
ZIGGO BOND FINANCE BV	500,000	6.00	1/15/2027	461,680
ZIGGO BV	1,180,000	5.50	1/15/2027	1,103,276

## Diversifying Strategies

### Manager Holdings

Manager Name	Market Value
Montana Board of Investments	25,657,370

**Diversifying Strategies****Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
SHORT TERM INVESTMENT FUND	230,773			230,773
US TREASURY N/B	25,000,000	3.13	8/15/2044	25,657,370

**Cash Equivalents  
Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
State Street Global Advisors (Cash)	116,356,703
Montana Board of Investments	80,317,679

**Cash Equivalents  
Security Holdings**

<b>Security Name</b>	<b>Market Value</b>
SHORT TERM INVESTMENT POOL	80,317,679
SHORT TERM INVESTMENT FUND	116,356,703

## Short Term Investment Pool

### Manager Holdings

Manager Name	Market Value
Montana Board of Investments	3,190,470,421
Blackrock	54,000,000
Fidelity	54,000,000
State Street Global Advisors (Cash)	32,356,940

## Short Term Investment Pool

### Security Holdings

Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
ALPINE SECRZATION LTD	30,000,000	-	7/25/2018	29,959,000
ALPINE SECURITIZATON	30,000,000	2.28	8/20/2018	29,905,000
ALPINE SECURITIZATON	16,000,000	2.05	7/31/2018	15,972,667
AMERICAN HONDA FINANCE	15,000,000	2.51	1/22/2019	15,000,000
AMERICAN HONDA FINANCE	22,856,000	1.70	2/22/2019	22,729,376
ANGLESEA FDG PLC & ANG	40,000,000	2.03	7/16/2018	39,965,417
ANGLESEA FDG PLC & ANG	30,000,000	2.18	7/2/2018	29,998,183
ANGLESEA FDG PLC and ANG	30,000,000	2.18	7/5/2018	29,992,733
AUST & NEW ZEA	30,000,000	2.43	9/24/2018	29,827,875
BANK OF MONTREAL-	50,000,000	2.67	7/12/2019	50,000,000
BANK OF MONTREAL-	30,000,000	2.27	9/5/2018	30,000,000
BANK OF NOVA SCOTIA	50,000,000	2.52	2/28/2019	49,989,895
BANK OF NOVA SCOTIA/THE	30,000,000	2.36	2/25/2019	30,000,000
BLACKROCK FEDFUND	54,000,000			54,000,000
BNK OF TKYO-MTBSHI L	25,000,000	2.27	10/17/2018	25,000,000
BUNGE ASSET FDG. COR	15,000,000	2.48	8/20/2018	14,948,333
BUNGE ASSET FDG. COR	50,000,000	2.50	8/10/2018	49,861,111
BUNGE ASSET FDG. COR	30,000,000	2.38	7/11/2018	29,980,167
CANADIAN IMPERIAL BK	50,000,000	2.64	5/31/2019	50,000,000
CANADIAN IMPERIAL BK	30,000,000	2.57	8/5/2019	30,000,000
CEDAR SPRING CPTL CO	30,000,000	2.10	7/18/2018	29,970,250
CEDAR SPRING CPTL CO	30,000,000	2.15	7/10/2018	29,983,875
CEDAR SPRING CPTL CO	30,000,000	2.05	7/6/2018	29,991,458
COCA-COLA COMPANY	25,000,000	2.28	10/12/2018	24,836,917
COCA-COLA COMPANY	30,000,000	2.28	9/24/2018	29,838,500
COLLATERALIZED COML PAPER CO L	14,150,000	2.03	8/1/2018	14,125,265
COMMONWEALTH BANK AUST	20,000,000	2.91	10/18/2018	20,012,414
CONCORD MIN CPTL CO	30,000,000	2.30	8/13/2018	29,917,583
CONCORD MIN CPTL CO	30,000,000	2.10	7/16/2018	29,973,750
CONCORD MIN CPTL CO	30,000,000	2.05	7/11/2018	29,982,917
CREDIT SUISSE NY	25,000,000	2.44	1/16/2019	25,000,000
CREDIT SUISSE NY	50,000,000	2.49	9/17/2018	50,000,000
CROWN POINT CAP CO.	30,000,000	2.32	8/6/2018	29,930,400
CROWN POINT CAP CO.	30,000,000	2.33	7/31/2018	29,941,750
CROWN POINT CAP CO.	30,000,000	2.35	7/9/2018	29,984,333
EXXON MOBIL CORP	40,000,000	1.98	8/3/2018	39,927,400
FED FARM CRD DISCOUNT NT	18,000,000	1.83	7/18/2018	17,984,445
FED FARM CRD DISCOUNT NT	30,000,000	1.74	7/3/2018	29,997,100
FED HOME LN DISCOUNT NT	24,000,000	1.87	8/17/2018	23,941,407
FED HOME LN DISCOUNT NT	30,000,000	1.89	7/31/2018	29,952,750
FED HOME LN DISCOUNT NT	46,000,000	1.85	7/27/2018	45,938,672
FED HOME LN DISCOUNT NT	12,000,000	1.89	7/24/2018	11,985,548
FED HOME LN DISCOUNT NT	30,000,000	1.85	7/20/2018	29,970,788
FED HOME LN DISCOUNT NT	12,000,000	1.84	7/19/2018	11,988,960
FED HOME LN DISCOUNT NT	30,000,000	1.84	7/17/2018	29,975,467
FED HOME LN DISCOUNT NT	30,000,000	1.75	7/13/2018	29,982,500
FED HOME LN DISCOUNT NT	90,000,000	1.83	7/6/2018	89,978,038
FIDELITY GOVERNMENT MMF	54,000,000			54,000,000
GOLDEN FUNDING CORP	20,000,000	2.11	7/30/2018	19,966,006
GOLDEN FUNDING CORP	5,510,000	2.08	7/17/2018	5,504,906
GOLDEN FUNDING CORP	33,335,000	2.03	7/10/2018	33,317,879
GOLDEN FUNDING CORP	41,189,000	2.10	7/2/2018	41,186,597
GOTHAM FDG CORP	30,000,000	2.25	8/30/2018	29,887,500
GOTHAM FDG CORP	30,000,000	2.25	8/28/2018	29,891,250
GOTHAM FDG CORP	30,000,000	2.29	8/2/2018	29,938,933
HSBC BANK PLC	30,000,000	2.40	9/24/2018	29,830,000
HSBC USA INC	25,000,000	2.59	3/27/2019	25,000,000
IBM CORP	37,330,000	2.73	2/12/2019	37,417,752
ING US FUNDING LLC	25,000,000	2.24	7/9/2018	25,000,000
ING US FUNDING LLC	50,000,000	2.34	11/2/2018	49,597,000
INSTITUTIONAL SECURED	25,000,000	2.10	7/27/2018	24,962,083
INSTITUTIONAL SECURED	68,000,000	2.11	7/12/2018	67,951,881
INSTITUTIONAL SECURED	6,000,000	2.10	7/2/2018	5,999,650
METLIFE SHORT TERM FDG	28,000,000	2.23	9/17/2018	27,864,713
METLIFE SHORT TERM FDG	30,000,000	2.21	8/15/2018	29,917,125
METLIFE SHORT TERM FDG	30,000,000	2.23	8/7/2018	29,931,242
MUFG BK LTD N Y BRH DISC COML	30,000,000	2.07	8/24/2018	29,906,850
MUFG BK LTD N Y BRH DISC COML	35,000,000	2.34	7/20/2018	35,004,630

**Short Term Investment Pool**

**Security Holdings**

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
NATIONAL AUSTRALIA BK LT	55,000,000	2.30	7/25/2018	55,000,000
NATL AUSTRALIA BK LT	15,000,000	2.19	8/9/2018	15,002,184
NIEUW AMSTERDAM RECV	30,000,000	2.11	8/1/2018	29,945,492
NIEUW AMSTERDAM RECV	30,000,000	2.06	7/25/2018	29,958,800
NIEUW AMSTERDAM RECV	30,000,000	2.07	7/23/2018	29,962,050
NORDEA BANK FLD PLC	25,000,000	2.81	11/7/2018	25,000,000
NORDEA BK AB (PUBL) NY	30,000,000	2.53	8/7/2019	30,000,000
OLD LINE FUNDING LLC	30,000,000	2.27	8/9/2018	29,926,225
OLD LINE FUNDING LLC	32,103,000	2.02	8/8/2018	32,034,549
OLD LINE FUNDING LLC	30,000,000	2.27	7/25/2018	30,000,000
ROYAL BK OF CANADA	50,000,000	2.72	2/15/2019	50,000,000
SHEFFIELD RECEIVABLE	30,000,000	2.28	9/25/2018	29,836,600
SHEFFIELD RECEIVABLE	30,000,000	2.27	8/17/2018	29,911,092
SSC GOVERNMENT GVMXX EL	32,356,940			32,356,940
SVENSKA HANDELSBANKEN AB	31,255,000	2.50	1/25/2019	31,324,891
SVENSKA HANDLSBNKN A	25,000,000	2.63	10/21/2019	25,000,000
SVENSKA HANDLSBNKN A	30,000,000	2.34	2/15/2019	30,000,000
SWEDBANK	15,000,000	2.22	7/6/2018	15,000,442
TORONTO DOMINION BANK	25,000,000	2.90	7/23/2018	25,002,784
TORONTO DOMINION BANK	50,000,000	2.78	1/18/2019	50,000,000
TORONTO DOMINION BANK	15,000,000	2.28	8/21/2018	14,999,611
TOYOTA MOTOR CREDIT CORP	25,000,000	2.46	7/25/2019	25,000,000
TOYOTA MOTOR CREDIT CORP	30,000,000	2.70	6/18/2020	30,000,000
TREASURY BILL	20,000,000	1.91	10/4/2018	19,899,131
TREASURY BILL	20,000,000	1.89	9/27/2018	19,907,747
TREASURY BILL	20,000,000	1.89	9/13/2018	19,922,197
TREASURY BILL	20,000,000	1.92	9/6/2018	19,928,682
TREASURY BILL	20,000,000	1.89	8/30/2018	19,936,950
TREASURY BILL	20,000,000	1.89	8/23/2018	19,944,309
TREASURY BILL	20,000,000	1.89	8/16/2018	19,951,828
TREASURY BILL	20,000,000	1.84	8/9/2018	19,960,112
TREASURY BILL	20,000,000	0.01	8/2/2018	19,967,627
TREASURY BILL	20,000,000	0.01	7/26/2018	19,974,708
TREASURY BILL	20,000,000	1.76	7/19/2018	19,982,385
TREASURY BILL	20,000,000	1.70	7/12/2018	19,989,636
TREASURY BILL	20,000,000	1.70	7/5/2018	19,996,219
VICTORY RECEIVABLES	30,000,000	2.24	8/14/2018	29,917,867
VICTORY RECEIVABLES	30,000,000	2.26	8/13/2018	29,919,017
VICTORY RECEIVABLES	21,100,000	2.10	8/1/2018	21,061,844
WAL-MART STORES INC	18,000,000	1.95	7/2/2018	17,999,025
WELLS FARGO BANK NA	25,000,000	2.27	7/13/2018	25,000,000
WELLS FARGO BANK NA	25,000,000	2.22	9/7/2018	25,000,000
WELLS FARGO BANK NA	25,000,000	2.25	10/9/2018	25,000,000
WESTPAC BANKING CORP.	30,000,000	2.20	9/6/2018	30,000,000
WESTPAC BANKING CORP.	28,000,000	1.90	7/9/2018	27,988,178



**Trust Funds Investment Pool****Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
Montana Board of Investments	2,062,705,551
Post Advisory Group, LLC	100,993,663
UBS Realty Investors LLC	41,345,181
American Realty Advisors	36,134,167
PGIM, Inc.	30,893,058
TIAA CREF Asset Management	30,165,739
State Street Global Advisors (Cash)	30,830,504

## Trust Funds Investment Pool

## Security Holdings

Asset Class	Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
FIXED INCOME	ABBVIE INC	5,000,000	3.60	5/14/2025	4,839,800
FIXED INCOME	ABBVIE INC	5,000,000	2.85	5/14/2023	4,810,200
FIXED INCOME	AIR LIQUIDE FINANCE	3,000,000	2.25	9/27/2023	2,804,070
FIXED INCOME	AMAZON.COM INC	5,000,000	2.80	8/22/2024	4,818,650
FIXED INCOME	AMERICA WEST AIR 1999 1	256,629	7.93	7/2/2020	261,721
FIXED INCOME	AMGEN INC	5,000,000	2.13	5/1/2020	4,915,950
FIXED INCOME	ANHEUSER BUSCH INBEV FIN	5,000,000	3.65	2/1/2026	4,895,900
FIXED INCOME	ANHEUSER BUSCH INBEV WOR	5,000,000	2.50	7/15/2022	4,830,400
FIXED INCOME	ANHEUSER BUSCH INBEV WOR	6,000,000	3.50	1/12/2024	5,966,820
FIXED INCOME	APPLE INC	4,000,000	3.00	2/9/2024	3,919,640
FIXED INCOME	APPLE INC	5,000,000	3.35	2/9/2027	4,885,900
FIXED INCOME	AT+T INC	3,409,000	4.35	6/15/2045	2,890,491
FIXED INCOME	AT+T INC	6,877,000	5.15	11/15/2046	6,490,100
FIXED INCOME	BANK OF AMERICA CORP	10,000,000	2.25	4/21/2020	9,860,400
FIXED INCOME	BANK OF AMERICA CORP	5,426,000	3.00	12/20/2023	5,263,708
FIXED INCOME	BANK OF NY MELLON CORP	8,000,000	3.44	2/7/2028	7,814,080
FIXED INCOME	BANK OF NY MELLON CORP	3,000,000	2.66	5/16/2023	2,910,690
FIXED INCOME	BARCLAYS PLC	3,000,000	4.38	1/12/2026	2,918,610
FIXED INCOME	BARCLAYS PLC	4,750,000	3.68	1/10/2023	4,618,378
FIXED INCOME	BARCLAYS PLC	15,000,000	4.34	5/16/2024	14,814,150
FIXED INCOME	BLACKROCK INC	4,000,000	3.20	3/15/2027	3,867,400
FIXED INCOME	BOSTON PROPERTIES LP	5,000,000	3.13	9/1/2023	4,865,450
FIXED INCOME	BOSTON PROPERTIES LP	4,000,000	3.20	1/15/2025	3,807,400
FIXED INCOME	BURLINGTN NORTH SANTA FE	5,000,000	3.05	3/15/2022	4,955,600
FIXED INCOME	BURLINGTN NORTH SANTA FE	5,000,000	3.65	9/1/2025	4,998,150
FIXED INCOME	CANTOR FITZGERALD LP	10,000,000	7.88	10/15/2019	10,460,800
FIXED INCOME	CAPITAL ONE FINANCIAL CO	5,000,000	3.75	4/24/2024	4,907,250
FIXED INCOME	CAPITAL ONE FINANCIAL CO	5,000,000	3.05	3/9/2022	4,900,350
FIXED INCOME	CAPITAL ONE NA	5,000,000	2.65	8/8/2022	4,798,850
FIXED INCOME	CARDINAL HEALTH INC	4,000,000	3.08	6/15/2024	3,773,000
FIXED INCOME	CARMAX AUTO OWNER TRUST	7,000,000	1.83	6/15/2021	6,905,852
FIXED INCOME	CARMAX AUTO OWNER TRUST	5,000,000	2.33	5/15/2023	4,876,206
FIXED INCOME	CARMAX AUTO OWNER TRUST	13,000,000	2.98	1/17/2023	12,994,219
FIXED INCOME	CATERPILLAR FINANCIAL SE	10,000,000	3.25	12/1/2024	9,849,600
FIXED INCOME	CFCRE COMMERCIAL MORTGAGE TRUS	4,000,000	3.87	1/10/2048	4,041,460
FIXED INCOME	CHEVRON CORP	8,000,000	2.50	3/3/2022	7,836,800
FIXED INCOME	CISCO SYSTEMS INC	4,000,000	5.50	1/15/2040	4,752,520
FIXED INCOME	CITIGROUP INC	5,000,000	3.38	3/1/2023	4,924,350
FIXED INCOME	CITIGROUP INC	10,000,000	3.89	1/10/2028	9,689,100
FIXED INCOME	CITIGROUP INC	15,000,000	2.88	7/24/2023	14,464,800
FIXED INCOME	CNA FINANCIAL CORP	5,000,000	5.88	8/15/2020	5,249,800
FIXED INCOME	COMCAST CORP	2,000,000	7.05	3/15/2033	2,484,160
FIXED INCOME	COMCAST CORP	2,000,000	6.45	3/15/2037	2,378,080
FIXED INCOME	COMCAST CORP	16,000,000	3.55	5/1/2028	15,267,040
FIXED INCOME	COMM MORTGAGE TRUST	4,687,125	3.39	5/15/2045	4,698,844
FIXED INCOME	COMM MORTGAGE TRUST	2,602,483	2.37	10/15/2045	2,566,531
FIXED INCOME	COMM MORTGAGE TRUST	8,915,466	2.82	10/15/2045	8,738,143
FIXED INCOME	COMM MORTGAGE TRUST	4,000,000	2.94	1/10/2046	3,943,509
FIXED INCOME	CONTL AIRLINES 1999 1	764,442	6.55	8/2/2020	775,045
FIXED INCOME	COOPERAT RABOBANK UA/NY	8,000,000	3.13	4/26/2021	7,960,560
FIXED INCOME	CRED SUIS GP FUN LTD	10,000,000	3.80	6/9/2023	9,888,600
FIXED INCOME	CREDIT SUISSE GROUP AG	3,000,000	3.00	12/14/2023	2,870,820
FIXED INCOME	CREDIT SUISSE GROUP AG	5,000,000	3.87	1/12/2029	4,697,700
FIXED INCOME	CSAIL COMMERCIAL MORTGAGE TRUS	3,055,937	2.01	11/15/2048	3,021,778
FIXED INCOME	CVS HEALTH CORP	5,000,000	4.13	5/15/2021	5,088,200
FIXED INCOME	CVS HEALTH CORP	10,000,000	3.50	7/20/2022	9,912,200
FIXED INCOME	CVS PASS THROUGH TR 2014	2,657,867	4.16	8/11/2036	2,517,850
FIXED INCOME	CVS PASS THROUGH TRUST	8,114,180	6.04	12/10/2028	8,604,277
FIXED INCOME	CVS PASS THROUGH TRUST	6,004,300	5.93	1/10/2034	6,458,225
FIXED INCOME	DIAGEO CAPITAL PLC	5,000,000	3.50	9/18/2023	5,024,050
FIXED INCOME	DISCOVER BANK	10,000,000	3.35	2/6/2023	9,754,800
FIXED INCOME	ENTERPRISE FLEET FINANCING LLC	2,813,494	1.74	9/20/2020	2,811,560
FIXED INCOME	ENTERPRISE FLEET FINANCING LLC	6,350,000	2.36	5/20/2023	6,204,407
FIXED INCOME	EXELON GENERATION CO LLC	9,500,000	5.20	10/1/2019	9,739,495
FIXED INCOME	EXELON GENERATION CO LLC	5,000,000	4.25	6/15/2022	5,116,300
FIXED INCOME	EXXON MOBIL CORPORATION	15,000,000	2.73	3/1/2023	14,721,300
FIXED INCOME	FANNIE MAE	18,000,000	1.88	9/24/2026	16,411,140
FIXED INCOME	FANNIE MAE	7,000,000	2.63	9/6/2024	6,890,170

## Trust Funds Investment Pool

## Security Holdings

Asset Class	Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
FIXED INCOME	FANNIE MAE	5,000,000	3.50	8/25/2026	5,033,706
FIXED INCOME	FANNIE MAE	7,321,076	4.00	10/25/2041	7,533,311
FIXED INCOME	FANNIE MAE	10,698,000	4.00	3/25/2042	11,004,819
FIXED INCOME	FANNIE MAE	5,000,000	3.50	2/25/2043	4,986,421
FIXED INCOME	FANNIE MAE	4,233,275	2.50	4/25/2042	4,115,824
FIXED INCOME	FANNIE MAE	4,814,553	2.70	3/25/2043	4,594,738
FIXED INCOME	FANNIE MAE	4,509,000	3.50	2/25/2043	4,498,073
FIXED INCOME	FANNIE MAE	5,780,959	2.00	6/25/2029	5,571,427
FIXED INCOME	FANNIE MAE	3,721,202	3.00	9/25/2034	3,515,439
FIXED INCOME	FANNIE MAE	3,427,500	3.00	9/25/2034	3,238,223
FIXED INCOME	FANNIE MAE	15,000,000	3.00	12/25/2044	13,988,586
FIXED INCOME	FANNIE MAE	319,602	4.50	3/25/2049	326,174
FIXED INCOME	FANNIE MAE	2,465,789	3.50	3/25/2021	2,489,893
FIXED INCOME	FANNIE MAE	10,611,400	4.50	9/25/2040	11,162,467
FIXED INCOME	FANNIEMAE WHOLE LOAN	6,185,264	5.85	8/25/2043	6,380,377
FIXED INCOME	FED HM LN PC POOL 1J0477	868,873	3.84	7/1/2037	931,907
FIXED INCOME	FED HM LN PC POOL A82927	276,835	5.50	11/1/2038	302,181
FIXED INCOME	FED HM LN PC POOL A89148	2,388,129	4.00	10/1/2039	2,447,391
FIXED INCOME	FED HM LN PC POOL A94799	1,806,724	4.00	11/1/2040	1,857,364
FIXED INCOME	FED HM LN PC POOL A95282	1,884,940	4.50	12/1/2040	1,980,519
FIXED INCOME	FED HM LN PC POOL A97720	2,947,849	4.00	3/1/2041	3,030,504
FIXED INCOME	FED HM LN PC POOL C01614	514,704	4.50	8/1/2033	538,928
FIXED INCOME	FED HM LN PC POOL G04332	1,576,581	5.00	3/1/2038	1,685,360
FIXED INCOME	FED HM LN PC POOL G08269	343,369	5.50	5/1/2038	374,807
FIXED INCOME	FED HM LN PC POOL G08706	13,614,085	3.50	5/1/2046	13,576,051
FIXED INCOME	FED HM LN PC POOL G08732	13,325,516	3.00	11/1/2046	12,912,684
FIXED INCOME	FED HM LN PC POOL G08737	8,944,857	3.00	12/1/2046	8,667,741
FIXED INCOME	FED HM LN PC POOL J08376	293,063	5.50	7/1/2023	304,001
FIXED INCOME	FED HM LN PC POOL J13342	1,556,678	3.50	10/1/2025	1,578,182
FIXED INCOME	FED HM LN PC POOL K93542	9,894,468	3.00	6/1/2036	9,748,608
FIXED INCOME	FEDERAL HOME LOAN BANK	10,000,000	3.00	3/12/2027	9,890,300
FIXED INCOME	FEDERAL HOME LOAN BANK	10,000,000	2.75	12/13/2024	9,863,500
FIXED INCOME	FEDERAL HOME LOAN BANK	15,000,000	2.38	9/10/2027	14,089,200
FIXED INCOME	FEDERAL HOME LOAN BANK	10,740,000	1.95	11/5/2020	10,548,398
FIXED INCOME	FEDERAL HOME LOAN BANK	15,000,000	2.25	3/11/2022	14,725,800
FIXED INCOME	FEDEX CORP	5,000,000	4.00	1/15/2024	5,092,700
FIXED INCOME	FEDEX CORP	4,000,000	3.40	2/15/2028	3,804,960
FIXED INCOME	FIRST TENNESSEE BANK	2,000,000	2.95	12/1/2019	1,991,780
FIXED INCOME	FNMA POOL 190375	225,085	5.50	11/1/2036	242,423
FIXED INCOME	FNMA POOL 254476	747,077	5.50	9/1/2032	807,865
FIXED INCOME	FNMA POOL 255731	110,473	5.00	6/1/2025	117,108
FIXED INCOME	FNMA POOL 256600	637,091	5.50	2/1/2027	682,909
FIXED INCOME	FNMA POOL 256895	97,719	5.50	9/1/2037	105,244
FIXED INCOME	FNMA POOL 384526	2,805,846	6.56	12/1/2031	2,800,198
FIXED INCOME	FNMA POOL 386755	3,315,435	5.54	12/1/2028	3,347,079
FIXED INCOME	FNMA POOL 469739	6,226,949	3.64	12/1/2021	6,314,840
FIXED INCOME	FNMA POOL 471678	7,576,157	3.26	6/1/2027	7,490,938
FIXED INCOME	FNMA POOL 646203	363,188	6.50	7/1/2032	403,059
FIXED INCOME	FNMA POOL 723551	63,805	4.50	8/1/2023	66,608
FIXED INCOME	FNMA POOL 725773	1,802,353	5.50	9/1/2034	1,955,416
FIXED INCOME	FNMA POOL 725946	101,959	5.50	11/1/2034	110,618
FIXED INCOME	FNMA POOL 735141	540,768	5.50	1/1/2035	586,693
FIXED INCOME	FNMA POOL 780956	89,282	4.50	5/1/2019	89,650
FIXED INCOME	FNMA POOL 827606	1,339,430	4.54	10/1/2034	1,436,920
FIXED INCOME	FNMA POOL 890315	10,855,288	4.50	2/1/2041	11,412,077
FIXED INCOME	FNMA POOL 902163	688,092	6.00	11/1/2036	753,531
FIXED INCOME	FNMA POOL 924089	1,220,922	6.00	5/1/2037	1,324,721
FIXED INCOME	FNMA POOL 929842	856,543	6.00	8/1/2038	937,086
FIXED INCOME	FNMA POOL 930678	2,525,229	5.00	3/1/2039	2,705,381
FIXED INCOME	FNMA POOL 933853	1,225,862	6.00	5/1/2038	1,349,685
FIXED INCOME	FNMA POOL 936499	1,703,914	6.00	6/1/2037	1,874,307
FIXED INCOME	FNMA POOL 944622	326,269	5.50	7/1/2037	351,393
FIXED INCOME	FNMA POOL 962533	315,456	5.50	4/1/2038	345,048
FIXED INCOME	FNMA POOL 972562	406,995	6.00	3/1/2038	443,658
FIXED INCOME	FNMA POOL 985023	183,734	5.50	6/1/2038	200,969
FIXED INCOME	FNMA POOL AB2099	2,925,791	4.50	1/1/2041	3,075,860
FIXED INCOME	FNMA POOL AB3875	2,754,401	4.00	11/1/2041	2,832,215
FIXED INCOME	FNMA POOL AC5445	1,749,478	5.00	11/1/2039	1,874,401

## Trust Funds Investment Pool

## Security Holdings

Asset Class	Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
FIXED INCOME	FNMA POOL AE1288	1,692,927	4.00	1/1/2042	1,740,753
FIXED INCOME	FNMA POOL AH1271	4,890,520	4.50	1/1/2041	5,141,364
FIXED INCOME	FNMA POOL AK3070	8,137,861	3.50	2/1/2042	8,174,032
FIXED INCOME	FNMA POOL AL2546	343,534	3.39	10/1/2042	363,685
FIXED INCOME	FNMA POOL AM6110	4,555,418	3.35	8/1/2026	4,556,954
FIXED INCOME	FNMA POOL AM6744	3,160,365	3.36	9/1/2026	3,082,413
FIXED INCOME	FNMA POOL AM7259	2,747,483	3.57	11/1/2029	2,758,495
FIXED INCOME	FNMA POOL AN4048	14,629,926	3.01	12/1/2026	14,257,758
FIXED INCOME	FNMA POOL AN4502	5,875,000	3.06	2/1/2027	5,668,932
FIXED INCOME	FNMA POOL AO9021	4,600,721	4.00	7/1/2042	4,731,257
FIXED INCOME	FNMA POOL AS7388	11,680,728	3.50	6/1/2046	11,654,770
FIXED INCOME	FNMA POOL AS7817	20,891,076	2.50	8/1/2046	19,584,355
FIXED INCOME	FNMA POOL AS8073	18,110,159	2.50	10/1/2046	16,977,382
FIXED INCOME	FNMA POOL AT6308	4,869,556	3.50	6/1/2043	4,883,983
FIXED INCOME	FNMA POOL AT9147	3,912,286	3.50	7/1/2043	3,923,877
FIXED INCOME	FNMA POOL AV4193	2,980,462	4.50	12/1/2043	3,130,345
FIXED INCOME	FNMA POOL AZ7909	7,217,536	3.50	5/1/2026	7,322,336
FIXED INCOME	FNMA POOL BC8664	7,272,020	3.00	5/1/2046	7,051,249
FIXED INCOME	FNMA POOL BH7058	9,719,893	3.50	12/1/2047	9,679,775
FIXED INCOME	FNMA POOL BM3281	19,647,486	3.50	1/1/2048	19,566,526
FIXED INCOME	FNMA POOL MA1438	2,741,084	2.50	5/1/2028	2,694,786
FIXED INCOME	FORD CREDIT AUTO OWNER TRUST/F	15,000,000	2.36	3/15/2029	14,467,173
FIXED INCOME	FORD CREDIT AUTO OWNER TRUST/F	4,000,000	2.26	11/15/2025	3,983,516
FIXED INCOME	FORD MOTOR COMPANY	10,000,000	4.35	12/8/2026	9,789,200
FIXED INCOME	FORD MOTOR CREDIT CO LLC	10,000,000	2.98	8/3/2022	9,615,900
FIXED INCOME	FREDDIE MAC	1,341	9.15	10/15/2020	1,381
FIXED INCOME	FREDDIE MAC	2,968,074	4.00	11/15/2030	3,004,205
FIXED INCOME	FREDDIE MAC	4,943,844	4.00	12/15/2039	5,045,614
FIXED INCOME	FREDDIE MAC	3,368,000	3.50	12/15/2025	3,395,778
FIXED INCOME	FREDDIE MAC	4,294,345	3.50	2/15/2026	4,331,918
FIXED INCOME	FREDDIE MAC	4,044,325	5.00	12/15/2023	4,120,496
FIXED INCOME	FREDDIE MAC	10,404,347	3.50	4/15/2033	10,498,291
FIXED INCOME	FREDDIE MAC	11,136,725	4.00	6/15/2037	11,279,517
FIXED INCOME	FRESB MULTIFAMILY MORTGAGE PAS	7,985,183	2.97	9/25/2027	7,771,832
FIXED INCOME	FRESB MULTIFAMILY MORTGAGE PAS	19,910,187	2.95	8/25/2027	19,360,343
FIXED INCOME	FRESB MULTIFAMILY MORTGAGE PAS	19,931,094	3.00	10/25/2027	19,302,196
FIXED INCOME	FRESB MULTIFAMILY MORTGAGE PAS	7,670,354	2.94	9/25/2027	7,430,350
FIXED INCOME	GENERAL MILLS INC	10,000,000	3.15	12/15/2021	9,894,600
FIXED INCOME	GILEAD SCIENCES INC	10,000,000	4.60	9/1/2035	10,296,300
FIXED INCOME	GNMA II POOL 004285	173,140	6.00	11/20/2038	187,735
FIXED INCOME	GNMA II POOL 004483	2,346,416	4.00	7/20/2039	2,335,617
FIXED INCOME	GNMA II POOL 082158	1,404,801	2.75	9/20/2038	1,449,602
FIXED INCOME	GNMA II POOL 711745	6,967,758	3.50	4/20/2043	7,040,694
FIXED INCOME	GNMA POOL 568140	138,824	5.50	1/15/2039	145,630
FIXED INCOME	GNMA POOL 636460	496,846	5.00	2/15/2030	530,607
FIXED INCOME	GNMA POOL 673009	582,387	6.00	8/15/2038	637,693
FIXED INCOME	GNMA POOL 688143	798,352	6.00	12/15/2038	879,961
FIXED INCOME	GNMA POOL 697855	1,255,789	5.50	2/15/2039	1,360,586
FIXED INCOME	GNMA POOL 701864	1,913,950	5.00	4/15/2039	2,024,099
FIXED INCOME	GNMA POOL 732878	1,287,339	4.00	2/15/2041	1,331,164
FIXED INCOME	GNMA POOL AC3667	4,377,981	1.66	8/15/2026	4,095,687
FIXED INCOME	GOLDMAN SACHS GROUP INC	5,000,000	3.50	1/23/2025	4,828,050
FIXED INCOME	GOLDMAN SACHS GROUP INC	10,000,000	2.91	7/24/2023	9,638,600
FIXED INCOME	GOVERNMENT NATIONAL MORTGAGE A	6,217,670	4.00	12/20/2038	6,309,388
FIXED INCOME	GOVERNMENT NATIONAL MORTGAGE A	4,193,025	4.00	11/16/2023	4,264,257
FIXED INCOME	GOVERNMENT NATIONAL MORTGAGE A	14,300,000	2.60	12/16/2047	12,970,840
FIXED INCOME	GOVERNMENT NATIONAL MORTGAGE A	3,000,000	3.40	12/16/2049	2,945,247
FIXED INCOME	GOVERNMENT NATIONAL MORTGAGE A	3,208,178	2.50	3/16/2056	3,094,340
FIXED INCOME	GREAT AMERICA LEASING RECEIVAB	2,100,639	2.02	6/21/2021	2,097,350
FIXED INCOME	GS MORTGAGE SECURITIES TRUST	9,486,310	3.38	5/10/2045	9,528,418
FIXED INCOME	HERTZ VEHICLE FINANCING LLC	1,666,667	1.83	8/25/2019	1,664,745
FIXED INCOME	HERTZ VEHICLE FINANCING LLC	6,000,000	3.65	6/27/2022	5,999,380
FIXED INCOME	HSBC HOLDINGS PLC	10,000,000	3.95	5/18/2024	9,966,500
FIXED INCOME	HUNTINGTON NATIONAL BANK	4,000,000	2.88	8/20/2020	3,975,160
FIXED INCOME	HYUNDAI AUTO LEASE SECURITIZAT	3,500,000	1.68	4/15/2020	3,486,952
FIXED INCOME	HYUNDAI AUTO RECEIVABLES TRUST	3,000,000	1.73	5/16/2022	2,954,214
FIXED INCOME	HYUNDAI FLOORPLAN MASTER OWNER	3,000,000	1.81	3/15/2021	2,981,856
FIXED INCOME	IMPAC SECURED ASSETS CORP.	2,770,418	2.44	5/25/2036	2,692,182

## Trust Funds Investment Pool

## Security Holdings

Asset Class	Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
FIXED INCOME	INTEL CORP	5,000,000	2.88	5/11/2024	4,844,000
FIXED INCOME	JP MORGAN CHASE COMMERCIAL MOR	15,000,000	4.17	12/15/2046	15,517,525
FIXED INCOME	JPMORGAN CHASE + CO	10,000,000	4.95	3/25/2020	10,278,700
FIXED INCOME	JPMORGAN CHASE + CO	5,000,000	5.50	10/15/2040	5,605,750
FIXED INCOME	JPMORGAN CHASE + CO	4,000,000	2.75	6/23/2020	3,966,960
FIXED INCOME	KCT INTERMODAL TRANS	184,533	6.88	8/1/2018	185,008
FIXED INCOME	KEYCORP	2,500,000	5.10	3/24/2021	2,613,100
FIXED INCOME	MASTERCARD INC	7,000,000	3.50	2/26/2028	6,936,580
FIXED INCOME	MERCEDES BENZ AUTO RECEIVABLES	5,000,000	1.75	12/15/2021	4,960,529
FIXED INCOME	METLIFE INC	2,000,000	5.88	2/6/2041	2,347,640
FIXED INCOME	MICROSOFT CORP	8,000,000	4.20	11/3/2035	8,433,840
FIXED INCOME	MICROSOFT CORP	10,000,000	3.30	2/6/2027	9,858,300
FIXED INCOME	MMAF EQUIPMENT FINANCE LLC	5,000,000	2.49	2/19/2036	4,921,460
FIXED INCOME	MORGAN STANLEY	5,000,000	5.63	9/23/2019	5,152,000
FIXED INCOME	MORGAN STANLEY	5,000,000	5.50	1/26/2020	5,174,350
FIXED INCOME	MORGAN STANLEY BAML TRUST	5,000,000	3.10	5/15/2046	4,936,327
FIXED INCOME	NEW VALLEY GENERATION V	2,690,786	4.93	1/15/2021	2,778,318
FIXED INCOME	NEXTERA ENERGY CAPITAL	5,000,000	3.55	5/1/2027	4,806,500
FIXED INCOME	NORFOLK SOUTHERN CORP	10,000,000	3.15	6/1/2027	9,392,400
FIXED INCOME	NUTRIEN LTD	10,000,000	4.13	3/15/2035	9,306,000
FIXED INCOME	NUTRIEN LTD	6,000,000	4.88	3/30/2020	6,110,340
FIXED INCOME	NUTRIEN LTD	2,000,000	6.50	5/15/2019	2,059,080
FIXED INCOME	ONTARIO (PROVINCE OF)	5,000,000	2.00	1/30/2019	4,987,150
FIXED INCOME	ONTARIO (PROVINCE OF)	5,000,000	3.20	5/16/2024	4,990,450
FIXED INCOME	PEPSICO INC	5,000,000	1.70	10/6/2021	4,784,850
FIXED INCOME	PEPSICO INC	10,000,000	2.85	2/24/2026	9,507,600
FIXED INCOME	PHILLIPS 66	10,000,000	4.65	11/15/2034	10,084,400
FIXED INCOME	PHILLIPS 66	7,000,000	3.90	3/15/2028	6,862,800
FIXED INCOME	PNC BANK NA	5,000,000	2.25	7/2/2019	4,975,600
FIXED INCOME	POST TRADITIONAL HIGH YIELD FD	96,000,000			100,993,663
FIXED INCOME	PPL ELECTRIC UTILITIES	2,000,000	6.45	8/15/2037	2,557,180
FIXED INCOME	PRINCIPAL FINANCIAL GROU	6,270,000	3.30	9/15/2022	6,186,797
FIXED INCOME	PROTECTIVE LIFE CORP	5,000,000	7.38	10/15/2019	5,264,250
FIXED INCOME	PROVINCE OF QUEBEC	5,000,000	2.75	8/25/2021	4,964,400
FIXED INCOME	PROVINCE OF QUEBEC	10,000,000	2.63	2/13/2023	9,802,000
FIXED INCOME	PRUDENTIAL FINANCIAL INC	12,000,000	3.88	3/27/2028	11,867,640
FIXED INCOME	REINAUER MARITIME CO LLC	8,652,000	6.50	6/30/2028	9,720,764
FIXED INCOME	SAN DIEGO G + E	1,000,000	6.13	9/15/2037	1,243,980
FIXED INCOME	SEQUOIA MORTGAGE TRUST	6,278,823	3.86	11/25/2044	6,257,756
FIXED INCOME	SHELL INTERNATIONAL FIN	5,000,000	3.25	5/11/2025	4,898,850
FIXED INCOME	SHORT TERM INVESTMENT POOL	30,830,504			30,830,504
FIXED INCOME	SMALL BUSINESS ADMINISTRATION	508,457	6.22	12/1/2028	544,280
FIXED INCOME	SUNCOR ENERGY INC	5,000,000	6.80	5/15/2038	6,387,800
FIXED INCOME	SUNCOR ENERGY INC	2,000,000	6.50	6/15/2038	2,477,960
FIXED INCOME	SUNTRUST BANK	5,000,000	2.75	5/1/2023	4,821,750
FIXED INCOME	TENN VAL AUTH CPN STRIP	7,125,000	-	1/15/2027	5,297,865
FIXED INCOME	TENN VALLEY AUTHORITY	10,000,000	5.25	9/15/2039	12,598,400
FIXED INCOME	TOYOTA MOTOR CREDIT CORP	7,000,000	2.61	4/17/2020	7,012,670
FIXED INCOME	TSY INFL IX N/B	5,188,900	0.88	2/15/2047	5,191,392
FIXED INCOME	TSY INFL IX N/B	15,676,500	0.13	7/15/2026	15,024,164
FIXED INCOME	TSY INFL IX N/B	16,279,650	0.13	1/15/2023	15,915,218
FIXED INCOME	TSY INFL IX N/B	15,556,050	0.38	1/15/2027	15,118,976
FIXED INCOME	TSY INFL IX N/B	10,300,900	0.13	4/15/2022	10,091,049
FIXED INCOME	TTX CO	4,000,000	3.05	11/15/2022	3,898,840
FIXED INCOME	UBS GROUP FUNDING SWITZE	5,000,000	3.49	5/23/2023	4,894,150
FIXED INCOME	US TREASURY N/B	10,000,000	3.13	2/15/2042	10,267,830
FIXED INCOME	US TREASURY N/B	28,000,000	3.00	5/15/2042	28,155,382
FIXED INCOME	US TREASURY N/B	15,000,000	2.75	8/15/2042	14,425,474
FIXED INCOME	US TREASURY N/B	10,000,000	3.38	5/15/2044	10,709,489
FIXED INCOME	US TREASURY N/B	5,000,000	3.00	11/15/2044	5,017,876
FIXED INCOME	US TREASURY N/B	15,000,000	2.50	2/15/2045	13,671,688
FIXED INCOME	US TREASURY N/B	6,000,000	3.00	5/15/2045	6,021,324
FIXED INCOME	US TREASURY N/B	5,000,000	2.50	2/15/2046	4,544,728
FIXED INCOME	US TREASURY N/B	4,000,000	2.50	5/15/2046	3,633,596
FIXED INCOME	US TREASURY N/B	9,500,000	2.25	8/15/2046	8,177,885
FIXED INCOME	US TREASURY N/B	4,000,000	2.88	11/15/2046	3,916,719
FIXED INCOME	US TREASURY N/B	10,000,000	1.50	8/15/2026	9,032,675
FIXED INCOME	US TREASURY N/B	10,000,000	2.13	9/30/2024	9,614,916

## Trust Funds Investment Pool

## Security Holdings

Asset Class	Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
FIXED INCOME	US TREASURY N/B	15,000,000	2.25	11/15/2027	14,260,177
FIXED INCOME	US TREASURY N/B	10,000,000	2.13	1/31/2021	9,881,289
FIXED INCOME	US TREASURY N/B	10,000,000	2.00	2/28/2021	9,844,884
FIXED INCOME	US TREASURY N/B	15,000,000	2.38	8/15/2024	14,646,447
FIXED INCOME	US TREASURY N/B	20,000,000	2.00	10/31/2021	19,583,541
FIXED INCOME	US TREASURY N/B	5,000,000	1.88	11/30/2021	4,872,859
FIXED INCOME	US TREASURY N/B	10,000,000	1.38	3/31/2020	9,806,280
FIXED INCOME	US TREASURY N/B	10,000,000	1.38	4/30/2020	9,795,866
FIXED INCOME	US TREASURY N/B	8,000,000	1.88	8/31/2022	7,740,000
FIXED INCOME	US TREASURY N/B	5,000,000	2.25	11/15/2025	4,809,963
FIXED INCOME	US TREASURY N/B	18,000,000	2.00	11/30/2022	17,472,986
FIXED INCOME	US TREASURY N/B	15,000,000	1.63	11/30/2020	14,664,305
FIXED INCOME	US TREASURY N/B	8,000,000	3.63	2/15/2020	8,141,672
FIXED INCOME	US TREASURY N/B	15,000,000	3.50	5/15/2020	15,262,213
FIXED INCOME	US TREASURY N/B	15,000,000	2.63	8/15/2020	15,020,813
FIXED INCOME	US TREASURY N/B	10,000,000	1.50	2/28/2023	9,467,390
FIXED INCOME	US TREASURY N/B	8,000,000	3.63	2/15/2021	8,204,504
FIXED INCOME	US TREASURY N/B	10,000,000	1.50	3/31/2023	9,457,952
FIXED INCOME	US TREASURY N/B	32,000,000	2.13	8/15/2021	31,507,834
FIXED INCOME	US TREASURY N/B	5,000,000	2.00	2/15/2022	4,884,759
FIXED INCOME	US TREASURY N/B	18,000,000	1.75	5/15/2022	17,379,439
FIXED INCOME	US TREASURY N/B	10,000,000	1.88	1/31/2022	9,729,231
FIXED INCOME	US TREASURY N/B	5,000,000	1.38	5/31/2020	4,891,916
FIXED INCOME	US TREASURY N/B	8,000,000	2.50	8/15/2023	7,907,219
FIXED INCOME	US TREASURY N/B	15,000,000	2.00	9/30/2020	14,813,825
FIXED INCOME	US TREASURY N/B	10,000,000	2.25	4/30/2021	9,900,478
FIXED INCOME	US TREASURY N/B	5,000,000	2.13	6/30/2021	4,928,118
FIXED INCOME	US TREASURY N/B	15,000,000	2.25	7/31/2021	14,831,774
FIXED INCOME	US TREASURY N/B	25,000,000	2.88	5/15/2043	24,548,883
FIXED INCOME	VALERO ENERGY CORP	5,200,000	6.13	2/1/2020	5,429,892
FIXED INCOME	VALERO ENERGY CORP	13,000,000	3.40	9/15/2026	12,343,890
FIXED INCOME	VENTAS REALTY LP	6,000,000	4.13	1/15/2026	5,927,700
FIXED INCOME	VERIZON COMMUNICATIONS	6,000,000	4.27	1/15/2036	5,536,080
FIXED INCOME	VERIZON COMMUNICATIONS	10,000,000	5.25	3/16/2037	10,278,000
FIXED INCOME	VERIZON COMMUNICATIONS	10,000,000	4.13	3/16/2027	9,892,200
FIXED INCOME	WALMART INC	3,500,000	5.63	4/15/2041	4,267,340
FIXED INCOME	WALMART INC	15,000,000	3.40	6/26/2023	15,108,150
FIXED INCOME	WELLS FARGO + COMPANY	5,000,000	5.38	2/7/2035	5,545,850
FIXED INCOME	WELLTOWER INC	5,000,000	4.25	4/1/2026	4,949,600
FIXED INCOME	WESTROCK CO	11,000,000	3.00	9/15/2024	10,423,820
FIXED INCOME	WESTROCK CO	16,000,000	3.75	3/15/2025	15,724,320
FIXED INCOME	WESTROCK MWV LLC	303,000	7.65	3/15/2027	305,712
FIXED INCOME	WF RBS COMMERCIAL MORTGAGE TRU	14,000,000	4.10	3/15/2047	14,420,516
FIXED INCOME	WINWATER MORTGAGE LOAN TRUST	2,369,416	3.50	3/20/2045	2,326,758
REAL ESTATE	AMERICAN CORE REALTY FUND LLC	-	-	-	36,134,167
REAL ESTATE	PRISA LP	-	-	-	30,893,058
REAL ESTATE	U.S. Cities Fund	-	-	-	30,165,739
REAL ESTATE	UBS TRUMBULL PROPERTY FUND	-	-	-	41,345,181

**Montana State Fund****Manager Holdings**

<b>Manager Name</b>	<b>Market Value</b>
Montana Board of Investments	1,188,478,115
Blackrock	175,915,491
American Realty Advisors	30,779,197
UBS Realty Investors LLC	25,826,893
TIAA CREF Asset Management	16,854,454
PGIM, Inc.	15,448,332

**Montana State Fund  
Security Holdings**

Asset Class	Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
EQUITY	ACWI ex. U.S. Index Fund		-		135,955,808
EQUITY	S&P 500 Index Fund		-		39,959,683
FIXED INCOME	ABBVIE INC	5,000,000	3.60	5/14/2025	4,839,800
FIXED INCOME	ABBVIE INC	5,000,000	2.85	5/14/2023	4,810,200
FIXED INCOME	AFLAC INC	3,000,000	4.00	2/15/2022	3,071,970
FIXED INCOME	AFLAC INC	5,000,000	3.25	3/17/2025	4,866,500
FIXED INCOME	ALLY AUTO RECEIVABLES TRUST	6,250,000	1.72	4/15/2021	6,179,607
FIXED INCOME	AMAZON.COM INC	3,000,000	2.80	8/22/2024	2,891,190
FIXED INCOME	AMERICAN HONDA FINANCE	5,000,000	3.80	9/20/2021	5,083,150
FIXED INCOME	ANHEUSER BUSCH INBEV FIN	5,000,000	3.65	2/1/2026	4,895,900
FIXED INCOME	ANHEUSER BUSCH INBEV WOR	3,000,000	3.50	1/12/2024	2,983,410
FIXED INCOME	APPLE INC	6,050,000	2.15	2/9/2022	5,862,269
FIXED INCOME	APPLE INC	3,000,000	3.00	2/9/2024	2,939,730
FIXED INCOME	AT+T INC	5,000,000	5.80	2/15/2019	5,086,100
FIXED INCOME	AT+T INC	7,000,000	3.40	5/15/2025	6,572,650
FIXED INCOME	BANK OF AMERICA CORP	8,000,000	2.25	4/21/2020	7,888,320
FIXED INCOME	BANK OF AMERICA CORP	2,211,000	3.00	12/20/2023	2,144,869
FIXED INCOME	BANK OF NY MELLON CORP	3,000,000	2.50	4/15/2021	2,945,130
FIXED INCOME	BARCLAYS PLC	5,000,000	3.65	3/16/2025	4,689,550
FIXED INCOME	BARCLAYS PLC	10,000,000	4.34	5/16/2024	9,876,100
FIXED INCOME	BEMIS COMPANY INC	2,500,000	4.50	10/15/2021	2,565,775
FIXED INCOME	BERKSHIRE HATHAWAY INC	3,000,000	2.10	8/14/2019	2,982,270
FIXED INCOME	BERKSHIRE HATHAWAY INC	4,000,000	2.75	3/15/2023	3,913,000
FIXED INCOME	BLACK HILLS CORP	5,000,000	5.88	7/15/2020	5,241,400
FIXED INCOME	BLACKROCK INC	3,000,000	3.20	3/15/2027	2,900,550
FIXED INCOME	BOEING CAPITAL CORP	2,000,000	2.90	8/15/2018	2,000,680
FIXED INCOME	BOSTON PROPERTIES LP	5,000,000	3.13	9/1/2023	4,865,450
FIXED INCOME	BOSTON PROPERTIES LP	2,000,000	3.20	1/15/2025	1,903,700
FIXED INCOME	BURLINGTN NO SF 99 1 TR	602,148	7.16	1/2/2020	615,751
FIXED INCOME	BURLINGTN NORTH SANTA FE	5,000,000	3.05	3/15/2022	4,955,600
FIXED INCOME	BURLINGTN NORTH SANTA FE	5,000,000	3.75	4/1/2024	5,063,150
FIXED INCOME	CAPITAL ONE BANK USA NA	3,000,000	2.30	6/5/2019	2,981,880
FIXED INCOME	CAPITAL ONE FINANCIAL CO	5,000,000	3.05	3/9/2022	4,900,350
FIXED INCOME	CAPITAL ONE NA	5,000,000	2.40	9/5/2019	4,956,950
FIXED INCOME	CAPITAL ONE NA	5,000,000	2.65	8/8/2022	4,798,850
FIXED INCOME	CARDINAL HEALTH INC	2,000,000	2.40	11/15/2019	1,979,380
FIXED INCOME	CARDINAL HEALTH INC	3,000,000	3.08	6/15/2024	2,829,750
FIXED INCOME	CARMAX AUTO OWNER TRUST	8,000,000	2.98	1/17/2023	7,996,442
FIXED INCOME	CATERPILLAR FINANCIAL SE	5,000,000	3.75	11/24/2023	5,078,500
FIXED INCOME	CATERPILLAR FINANCIAL SE	6,000,000	3.25	12/1/2024	5,909,760
FIXED INCOME	CHEVRON CORP	5,000,000	2.57	5/16/2023	4,831,650
FIXED INCOME	CHEVRON CORP	7,000,000	2.50	3/3/2022	6,857,200
FIXED INCOME	CISCO SYSTEMS INC	2,000,000	2.90	3/4/2021	2,000,680
FIXED INCOME	CISCO SYSTEMS INC	5,000,000	2.20	2/28/2021	4,902,550
FIXED INCOME	CITIGROUP INC	5,000,000	3.88	10/25/2023	5,013,450
FIXED INCOME	CITIGROUP INC	7,000,000	3.75	6/16/2024	6,944,910
FIXED INCOME	CITIGROUP INC	15,000,000	2.88	7/24/2023	14,464,800
FIXED INCOME	CNA FINANCIAL CORP	5,000,000	5.88	8/15/2020	5,249,800
FIXED INCOME	COMCAST CORP	3,000,000	2.75	3/1/2023	2,884,590
FIXED INCOME	COMCAST CORP	9,000,000	3.55	5/1/2028	8,587,710
FIXED INCOME	COOPERAT RABOBANK UA/NY	4,000,000	2.50	1/19/2021	3,921,080
FIXED INCOME	CRED SUIS GP FUN LTD	5,000,000	3.45	4/16/2021	4,985,750
FIXED INCOME	CRED SUIS GP FUN LTD	10,000,000	3.80	6/9/2023	9,888,600
FIXED INCOME	CREDIT SUISSE NEW YORK	3,000,000	2.30	5/28/2019	2,984,490
FIXED INCOME	CVS HEALTH CORP	5,000,000	4.13	5/15/2021	5,088,200
FIXED INCOME	CVS HEALTH CORP	7,000,000	3.70	3/9/2023	6,948,900
FIXED INCOME	DIAGEO CAPITAL PLC	3,000,000	3.50	9/18/2023	3,014,430
FIXED INCOME	DISCOVER BANK	3,000,000	2.60	11/13/2018	2,997,810
FIXED INCOME	DISCOVER BANK	5,000,000	3.35	2/6/2023	4,877,400
FIXED INCOME	EMERSON ELECTRIC CO	4,790,000	2.63	2/15/2023	4,636,193
FIXED INCOME	ENTERGY CORP	3,000,000	4.00	7/15/2022	3,039,180
FIXED INCOME	EXELON CORP	5,000,000	3.95	6/15/2025	4,970,600
FIXED INCOME	EXXON MOBIL CORPORATION	5,000,000	2.73	3/1/2023	4,907,100
FIXED INCOME	FANNIE MAE	5,000,000	2.13	4/24/2026	4,692,450
FIXED INCOME	FANNIE MAE	15,000,000	1.88	9/24/2026	13,675,950
FIXED INCOME	FANNIE MAE	10,000,000	2.63	9/6/2024	9,843,100
FIXED INCOME	FED HM LN PC POOL G12310	139,350	5.50	8/1/2021	142,962
FIXED INCOME	FED HM LN PC POOL G13081	271,931	5.00	4/1/2023	280,605



**Montana State Fund  
Security Holdings**

Asset Class	Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
FIXED INCOME	FED HM LN PC POOL G18244	276,810	4.50	2/1/2023	283,749
FIXED INCOME	FED HM LN PC POOL J08160	240,041	5.00	12/1/2022	246,102
FIXED INCOME	FEDERAL FARM CREDIT BANK	5,000,000	3.88	1/12/2021	5,130,200
FIXED INCOME	FEDERAL FARM CREDIT BANK	5,000,000	2.26	9/29/2020	4,939,750
FIXED INCOME	FEDERAL FARM CREDIT BANK	5,000,000	1.88	3/29/2019	4,981,500
FIXED INCOME	FEDERAL FARM CREDIT BANK	4,500,000	5.50	8/16/2021	4,856,490
FIXED INCOME	FEDERAL FARM CREDIT BANK	5,000,000	1.90	9/18/2019	4,960,500
FIXED INCOME	FEDERAL FARM CREDIT BANK	5,000,000	2.35	7/28/2025	4,755,100
FIXED INCOME	FEDERAL HOME LOAN BANK	10,000,000	3.38	12/8/2023	10,234,400
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	2.38	12/13/2019	4,990,500
FIXED INCOME	FEDERAL HOME LOAN BANK	15,000,000	3.25	3/8/2024	15,267,300
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	2.88	6/14/2024	4,982,750
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	1.95	11/5/2020	4,910,800
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	2.78	11/4/2021	4,983,000
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	2.63	12/10/2021	4,978,950
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	2.25	3/11/2022	4,908,600
FIXED INCOME	FEDERAL HOME LOAN BANK	20,000,000	1.63	6/14/2019	19,856,800
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	1.88	6/11/2021	4,879,250
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	1.38	9/13/2019	4,936,250
FIXED INCOME	FEDERAL HOME LOAN BANK	3,080,000	5.38	9/30/2022	3,397,640
FIXED INCOME	FEDEX CORP	3,000,000	3.40	2/15/2028	2,853,720
FIXED INCOME	FIFTH THIRD BANK	5,000,000	2.30	3/15/2019	4,982,400
FIXED INCOME	FLUOR CORP	4,000,000	3.38	9/15/2021	4,000,040
FIXED INCOME	FNMA POOL 844915	120,771	4.50	11/1/2020	122,142
FIXED INCOME	FNMA POOL 888932	86,548	4.50	11/1/2022	87,493
FIXED INCOME	FNMA POOL 962078	319,850	4.50	3/1/2023	327,731
FIXED INCOME	FNMA POOL AN2098	5,438,918	2.55	7/1/2026	5,165,942
FIXED INCOME	FNMA POOL AN2235	5,400,000	2.52	9/1/2026	5,050,232
FIXED INCOME	FNMA POOL AN3300	10,000,000	1.93	11/1/2021	9,631,321
FIXED INCOME	FNMA POOL AN4048	9,753,284	3.01	12/1/2026	9,505,172
FIXED INCOME	FNMA POOL AN4502	8,000,000	3.06	2/1/2027	7,719,396
FIXED INCOME	FORD CREDIT AUTO OWNER TRUST/F	5,000,000	2.36	3/15/2029	4,822,391
FIXED INCOME	FORD CREDIT AUTO OWNER TRUST/F	3,000,000	2.26	11/15/2025	2,987,637
FIXED INCOME	FORD CREDIT AUTO OWNER TRUST/F	9,600,000	2.31	8/15/2027	9,403,937
FIXED INCOME	FORD MOTOR CREDIT CO LLC	3,000,000	3.34	3/18/2021	2,971,800
FIXED INCOME	FORD MOTOR CREDIT CO LLC	5,000,000	2.98	8/3/2022	4,807,950
FIXED INCOME	FREDDIE MAC	20,000,000	2.38	1/13/2022	19,748,600
FIXED INCOME	FRESB MULTIFAMILY MORTGAGE PAS	9,965,547	3.00	10/25/2027	9,651,098
FIXED INCOME	FRESB MULTIFAMILY MORTGAGE PAS	6,973,049	2.94	9/25/2027	6,754,864
FIXED INCOME	GENERAL MILLS INC	7,000,000	3.15	12/15/2021	6,926,220
FIXED INCOME	GILEAD SCIENCES INC	5,000,000	3.65	3/1/2026	4,936,400
FIXED INCOME	GOLDMAN SACHS GROUP INC	5,000,000	5.75	1/24/2022	5,350,350
FIXED INCOME	GOLDMAN SACHS GROUP INC	5,000,000	4.00	3/3/2024	5,007,500
FIXED INCOME	HERTZ VEHICLE FINANCING LLC	4,000,000	3.65	6/27/2022	3,999,586
FIXED INCOME	HSBC HOLDINGS PLC	5,000,000	3.95	5/18/2024	4,983,250
FIXED INCOME	HUNTINGTON BANCSHARES	3,000,000	3.15	3/14/2021	2,984,850
FIXED INCOME	HYUNDAI AUTO LEASE SECURITIZAT	3,000,000	1.68	4/15/2020	2,988,816
FIXED INCOME	HYUNDAI AUTO RECEIVABLES TRUST	3,000,000	1.73	5/16/2022	2,954,214
FIXED INCOME	HYUNDAI FLOORPLAN MASTER OWNER	3,000,000	1.81	3/15/2021	2,981,856
FIXED INCOME	ILLINOIS TOOL WORKS INC	5,000,000	3.38	9/15/2021	5,025,750
FIXED INCOME	INTEL CORP	5,000,000	2.88	5/11/2024	4,844,000
FIXED INCOME	JACKSON NATL LIFE GLOBAL	5,000,000	2.30	4/16/2019	4,984,050
FIXED INCOME	JOHN DEERE CAPITAL CORP	6,000,000	2.65	6/10/2026	5,581,680
FIXED INCOME	JOHNSON CONTROLS INTL PL	5,000,000	3.63	7/2/2024	4,928,700
FIXED INCOME	JPMORGAN CHASE + CO	5,000,000	4.95	3/25/2020	5,139,350
FIXED INCOME	JPMORGAN CHASE + CO	5,000,000	4.50	1/24/2022	5,173,150
FIXED INCOME	JPMORGAN CHASE + CO	7,000,000	3.63	5/13/2024	6,960,660
FIXED INCOME	KCT INTERMODAL TRANS	369,067	6.88	8/1/2018	370,015
FIXED INCOME	KEY BANK NA	5,000,000	2.25	3/16/2020	4,930,250
FIXED INCOME	LIBERTY MUTUAL GROUP INC	5,000,000	4.95	5/1/2022	5,217,500
FIXED INCOME	LOCKHEED MARTIN CORP	5,000,000	3.55	1/15/2026	4,920,500
FIXED INCOME	MASSMUTUAL GLOBAL FUNDIN	2,000,000	3.60	4/9/2024	1,996,660
FIXED INCOME	MASTERCARD INC	5,000,000	3.50	2/26/2028	4,954,700
FIXED INCOME	MERCK SHARP + DOHME CORP	2,000,000	5.00	6/30/2019	2,044,260
FIXED INCOME	MET LIFE GLOB FUNDING I	5,000,000	2.00	4/14/2020	4,906,050
FIXED INCOME	METLIFE INC	1,542,000	4.75	2/8/2021	1,597,157
FIXED INCOME	MICROSOFT CORP	10,000,000	3.30	2/6/2027	9,858,300
FIXED INCOME	MORGAN STANLEY	5,000,000	2.38	7/23/2019	4,973,000

**Montana State Fund  
Security Holdings**

Asset Class	Security Name	Shares/Par Value	Coupon	Maturity Date	Market Value
FIXED INCOME	MORGAN STANLEY	5,000,000	5.63	9/23/2019	5,152,000
FIXED INCOME	NIAGARA MOHAWK POWER	8,000,000	4.88	8/15/2019	8,161,680
FIXED INCOME	NORFOLK SOUTHERN CORP	5,000,000	3.00	4/1/2022	4,941,750
FIXED INCOME	NOVARTIS SECS INVEST LTD	5,000,000	5.13	2/10/2019	5,071,900
FIXED INCOME	NUTRIEN LTD	2,500,000	3.00	4/1/2025	2,296,425
FIXED INCOME	ONTARIO (PROVINCE OF)	5,000,000	2.50	9/10/2021	4,919,150
FIXED INCOME	ONTARIO (PROVINCE OF)	5,000,000	3.20	5/16/2024	4,990,450
FIXED INCOME	PEPSICO INC	5,000,000	2.38	10/6/2026	4,568,500
FIXED INCOME	PHILLIPS 66	5,000,000	4.30	4/1/2022	5,158,600
FIXED INCOME	PHILLIPS 66	4,000,000	3.90	3/15/2028	3,921,600
FIXED INCOME	PNC BANK NA	7,000,000	2.40	10/18/2019	6,952,330
FIXED INCOME	PNC BANK NA	3,000,000	2.45	11/5/2020	2,946,810
FIXED INCOME	PRIVATE EXPORT FUNDING	5,000,000	2.25	3/15/2020	4,959,850
FIXED INCOME	PROVINCE OF QUEBEC	4,000,000	2.63	2/13/2023	3,920,800
FIXED INCOME	PRUDENTIAL FINANCIAL INC	6,000,000	3.88	3/27/2028	5,933,820
FIXED INCOME	REGIONS BANK	3,000,000	2.25	9/14/2018	2,998,470
FIXED INCOME	RELIANCE STAND LIFE II	7,000,000	2.38	5/4/2020	6,875,190
FIXED INCOME	S+P GLOBAL INC	4,000,000	3.30	8/14/2020	4,006,600
FIXED INCOME	SHELL INTERNATIONAL FIN	5,000,000	3.25	5/11/2025	4,898,850
FIXED INCOME	SHELL INTERNATIONAL FIN	10,000,000	1.75	9/12/2021	9,599,900
FIXED INCOME	SHORT TERM INVESTMENT POOL	38,259,163			38,259,163
FIXED INCOME	SUNTRUST BANKS INC	5,000,000	2.50	5/1/2019	4,988,250
FIXED INCOME	TENN VALLEY AUTHORITY	5,000,000	1.88	8/15/2022	4,826,450
FIXED INCOME	TEXAS INSTRUMENTS INC	3,000,000	1.65	8/3/2019	2,966,790
FIXED INCOME	TOTAL CAPITAL INTL SA	10,000,000	2.75	6/19/2021	9,913,800
FIXED INCOME	TOYOTA MOTOR CREDIT CORP	7,000,000	2.61	4/17/2020	7,012,670
FIXED INCOME	TRANSCANADA PIPELINES	5,000,000	7.13	1/15/2019	5,112,900
FIXED INCOME	TSY INFL IX N/B	10,451,000	0.13	7/15/2026	10,016,110
FIXED INCOME	TSY INFL IX N/B	10,853,100	0.13	1/15/2023	10,610,145
FIXED INCOME	TSY INFL IX N/B	16,593,120	0.38	1/15/2027	16,126,908
FIXED INCOME	TSY INFL IX N/B	5,150,450	0.13	4/15/2022	5,045,524
FIXED INCOME	UNION PACIFIC CORP	5,000,000	3.75	3/15/2024	5,041,950
FIXED INCOME	US TREASURY N/B	15,000,000	2.13	9/30/2024	14,422,374
FIXED INCOME	US TREASURY N/B	5,000,000	2.25	3/31/2021	4,952,391
FIXED INCOME	US TREASURY N/B	10,000,000	2.38	8/15/2024	9,764,298
FIXED INCOME	US TREASURY N/B	5,000,000	1.50	11/30/2019	4,932,819
FIXED INCOME	US TREASURY N/B	5,000,000	4.00	8/15/2018	5,012,623
FIXED INCOME	US TREASURY N/B	10,000,000	2.00	8/15/2025	9,474,992
FIXED INCOME	US TREASURY N/B	15,000,000	1.75	9/30/2022	14,428,504
FIXED INCOME	US TREASURY N/B	15,000,000	2.25	11/15/2025	14,429,890
FIXED INCOME	US TREASURY N/B	5,000,000	3.63	2/15/2020	5,088,545
FIXED INCOME	US TREASURY N/B	5,000,000	2.13	12/31/2022	4,874,673
FIXED INCOME	US TREASURY N/B	5,000,000	2.63	8/15/2020	5,006,938
FIXED INCOME	US TREASURY N/B	25,000,000	2.63	11/15/2020	25,024,213
FIXED INCOME	US TREASURY N/B	10,000,000	1.63	5/15/2026	9,149,323
FIXED INCOME	US TREASURY N/B	10,000,000	2.13	8/15/2021	9,846,198
FIXED INCOME	US TREASURY N/B	20,000,000	1.63	8/15/2022	19,159,614
FIXED INCOME	US TREASURY N/B	10,000,000	2.13	11/30/2023	9,680,852
FIXED INCOME	US TREASURY N/B	11,000,000	2.00	12/31/2021	10,756,359
FIXED INCOME	US TREASURY N/B	10,000,000	1.13	4/30/2020	9,752,075
FIXED INCOME	US TREASURY N/B	5,000,000	2.13	8/31/2020	4,954,643
FIXED INCOME	US TREASURY N/B	6,000,000	2.50	5/15/2024	5,906,677
FIXED INCOME	US TREASURY N/B	5,000,000	2.00	5/31/2021	4,913,760
FIXED INCOME	US TREASURY N/B	20,000,000	1.13	9/30/2021	19,056,894
FIXED INCOME	US TREASURY N/B	10,000,000	2.38	4/15/2021	9,936,741
FIXED INCOME	VERIZON COMMUNICATIONS	10,000,000	4.13	3/16/2027	9,892,200
FIXED INCOME	VERIZON COMMUNICATIONS	8,050,000	4.33	9/21/2028	7,979,563
FIXED INCOME	WALMART INC	10,000,000	3.40	6/26/2023	10,072,100
FIXED INCOME	WELLS FARGO + COMPANY	10,000,000	2.15	1/30/2020	9,852,100
FIXED INCOME	WELLTOWER INC	5,000,000	4.50	1/15/2024	5,088,350
FIXED INCOME	WESTROCK CO	5,000,000	3.00	9/15/2024	4,738,100
FIXED INCOME	WESTROCK CO	9,000,000	3.75	3/15/2025	8,844,930
REAL ESTATE	AMERICAN CORE REALTY FUND LLC		-		30,779,197
REAL ESTATE	PRISA LP		-		15,448,332
REAL ESTATE	U.S. Cities Fund		-		16,854,454
REAL ESTATE	UBS TRUMBULL PROPERTY FUND		-		25,826,893

## Separately Managed Investments

### Manager Holdings

Manager Name	Market Value
Montana Board of Investments	5,573,491,436
Blackrock	4,110,577

**Separately Managed Investments**

**Security Holdings**

<b>Asset Class</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Market Value</b>
EQUITY	MSCI ACWI EX U.S. INDEX FUND		-		800,132
EQUITY	U.S. TOTAL STOCK MARKET INDEX FUND		-		2,131,075
FIXED INCOME	BBG U.S. AGGREGATE BOND INDEX	17,000	-		1,179,370
FIXED INCOME	COAL TRUST LOANS	144,205,651	-		144,205,651
FIXED INCOME	FANNIE MAE	1,000,000	1.50	11/30/2020	973,880
FIXED INCOME	FANNIE MAE	5,000,000	1.30	4/29/2019	4,957,600
FIXED INCOME	FANNIE MAE	2,000,000	1.25	5/6/2021	1,924,860
FIXED INCOME	FANNIE MAE	1,000,000	1.75	3/6/2020	986,320
FIXED INCOME	FANNIE MAE	5,500,000	1.63	11/27/2018	5,488,945
FIXED INCOME	FANNIE MAE	7,000,000	1.88	2/19/2019	6,982,080
FIXED INCOME	FANNIE MAE	5,000,000	1.33	10/24/2019	4,922,950
FIXED INCOME	FARMER MAC	8,000,000	1.64	4/17/2020	7,862,320
FIXED INCOME	FEDERAL FARM CREDIT BANK	3,000,000	1.90	9/18/2019	2,976,300
FIXED INCOME	FEDERAL FARM CREDIT BANK	7,000,000	2.15	12/23/2020	6,899,270
FIXED INCOME	FEDERAL FARM CREDIT BANK	5,000,000	2.25	1/29/2021	4,948,950
FIXED INCOME	FEDERAL HOME LOAN BANK	750,000	1.70	10/19/2020	732,098
FIXED INCOME	FEDERAL HOME LOAN BANK	2,500,000	1.20	4/6/2020	2,439,475
FIXED INCOME	FEDERAL HOME LOAN BANK	8,500,000	0.88	8/5/2019	8,357,625
FIXED INCOME	FEDERAL HOME LOAN BANK	1,000,000	1.38	9/13/2019	987,250
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	3.13	12/11/2020	5,052,050
FIXED INCOME	FEDERAL HOME LOAN BANK	5,000,000	1.75	3/12/2021	4,876,350
FIXED INCOME	FREDDIE MAC	1,350,000	1.13	11/15/2018	1,344,182
FIXED INCOME	FREDDIE MAC	1,000,000	1.08	12/17/2018	994,320
FIXED INCOME	FREDDIE MAC	1,500,000	1.60	3/29/2021	1,452,210
FIXED INCOME	SHORT TERM INVESTMENT POOL	2,918,981,279			2,918,981,279
FIXED INCOME	TREASURY BILL	5,000,000	-	7/12/2018	4,997,683
FIXED INCOME	TREASURY BILL	5,000,000	-	11/1/2018	4,966,628
FIXED INCOME	TREASURY BILL	5,000,000	-	11/23/2018	4,959,889
FIXED INCOME	TREASURY BILL	5,000,000	-	8/2/2018	4,992,395
FIXED INCOME	TREASURY BILL	5,000,000	-	12/27/2018	4,949,072
FIXED INCOME	TREASURY BILL	5,000,000	-	9/20/2018	4,979,229
FIXED INCOME	TREASURY BILL	5,000,000	-	10/18/2018	4,970,990
FIXED INCOME	TREASURY BILL	5,000,000	-	8/16/2018	4,988,655
FIXED INCOME	TREASURY BILL	5,000,000	-	10/11/2018	4,972,909
FIXED INCOME	TREASURY BILL	5,000,000	-	9/13/2018	4,981,030
FIXED INCOME	TRUST FUNDS INVESTMENT POOL	2,253,160,354			2,340,151,631
FIXED INCOME	US TREASURY N/B	3,500,000	0.75	2/15/2019	3,468,346
FIXED INCOME	US TREASURY N/B	3,500,000	1.13	2/28/2021	3,367,782
FIXED INCOME	US TREASURY N/B	1,000,000	1.38	9/30/2018	998,548
FIXED INCOME	US TREASURY N/B	500,000	1.38	1/15/2020	491,604
FIXED INCOME	US TREASURY N/B	500,000	1.50	5/31/2019	496,233
FIXED INCOME	VETERAN MORTGAGE LOANS	36,412,847	-		36,412,847

## End Notes

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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

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**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.

**Buyout:** A fund strategy that acquires a controlling interest in a company. Under a buyout, the previous ownership loses control over the company in exchange for compensation. If borrowed funds are used to acquire the company, the deal is called a 'leveraged buyout'.

**Capital Commitment:** The amount of capital an LP is contractually obligated to pay into a blind pool fund or portfolio to finance underlying investments and their associated fees and expenses.

**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.

**Core Real Estate:** Lower risk compared to non-core real estate; considered the best quality holdings such as prime commercial property in major metropolitan cities that have lower levels of vacancy compared to non-core real estate.

**Coupon:** The interest rate paid on a bond. This can either be a fixed or floating rate. A floating interest rate is typically tied to a benchmark such as U.S. Treasury Bills. Payments can be monthly, semi-annual, or annual.

**Credit Rating:** An assessment of creditworthiness of a borrower. 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.

**Debt Related:** A fund strategy that provides debt financing in the form of a secured or unsecured loan for working capital or capital expenditures. Also called term loans, which often requires the borrower to adhere to certain rules regarding financial performance called covenants.

**Distressed.** An investment strategy whereby the private investment manager purchases a distressed asset at a significant discount with the intention of turning around or improving the asset prior to selling.

**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.

**General Partner (GP):** The team/firm that oversees the investment of a specific private fund.

**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.

**Maturity Date:** The day in which a bond or another debt instrument becomes due and is repaid to the investors.

**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.

**Non-Core Real Estate:** Non-core real estate includes value-add and opportunistic properties. Value-Add properties have moderate risk compared to core real estate and already have some form of in-place cash flow which investors are seeking to increase by making improvements or repositioning the property. Opportunistic properties are comparatively higher risk and tend to need more significant alterations and rehabilitation to realize their full earning potential.

**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.

**Sector:** An area of the economy in which businesses share the same or related product or services, e.g. an economic sector. This can also refer to a group of securities that exhibit similar characteristics.

**Security Name:** The name of the security invested in.

**Separately Managed Account:** 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.

**Separately Managed Investments (SMI):** Holds all uncategorized accounts and funds.

**Share/Par Value:** Signifies either the number of shares invested in a security or the par value of a bond.

**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.

**USD Market Value:** The market value of a security expressed in US Dollars. See market value.

**Venture Capital:** Money that is provided to seed early-stage, emerging growth companies. Venture capital funds invest in companies in exchange for equity in the companies they invest in.

**Vintage Year:** The first year in which capital is drawn to fund an investment.