

---

# Investment Holdings

As of December 31, 2019



# Transparency of the Montana Investment Holdings

---

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

The audited Unified Investment Program Financial Statements will be made available once the Legislative Audit Division issues the Audit Opinion. Once issued, the Legislative Audit Division will have the Audit Opinion available online at <http://leg.mt.gov/css/publications/audit/reports.asp> and the complete audited financial statements will also be available on the Board's website <http://investmentmt.com/AnnualReportsAudits>.

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

# Table of Contents

---

Consolidated Asset Pension Pool (CAPP)	4
CAPP - Domestic Equities	5
CAPP – Core Fixed Income	24
CAPP - International Equities	29
CAPP - Private Equities	45
CAPP - Real Estate	48
CAPP - Natural Resources	50
CAPP – Non Core Fixed Income	52
CAPP - Cash	62
Short Term Investment Pool (STIP)	64
Trust Funds Investment Pool (TFIP)	66
Montana State Fund	76
Separately Managed Investments (SMI)	79
End Notes	81
Glossary	82

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

<i><b>Asset Class</b></i>	<i><b>Market Value</b></i>
Domestic Equities	3,766,125,972.55
Core Fixed Income	2,807,219,839.85
International Equities	2,195,075,655.95
Private Equities	1,534,339,458.29
Real Estate	973,564,411.14
Natural Resources	384,870,694.21
Non Core Fixed Income	377,889,987.47
Cash	207,326,285.91
<b>Total Holdings</b>	<b>12,246,412,305.37</b>

<b>Domestic Equities Manager Holdings</b>	
<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
BlackRock (ETF and Commingled)	220,572,055.71
Northern Trust	1,122,949,314.99
T. Rowe Price	114,561,985.86
J.P. Morgan	352,802,548.98
Jacobs Levy Equity Management	406,097,286.91
Dimensional Fund Advisors	176,875,187.05
BlackRock	1,123,031,758.83
Vaughan Nelson Investment Management	173,541,344.91
State Street Global Advisors (ETF & Cash)	75,694,489.31
<b>Total Holdings</b>	<b>3,766,125,972.55</b>

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
3M CO	6,761,296.50
AARON S INC	3,029,685.50
ABBOTT LABORATORIES	12,107,328.54
ABBVIE INC	25,695,281.94
ABIOMED INC	1,963,320.31
ACADIA PHARMACEUTICALS INC	(834,210.00)
ACCENTURE PLC CL A	11,377,097.10
ACTIVISION BLIZZARD INC	8,334,070.94
ACUITY BRANDS INC	(585,810.00)
ADOBE INC	12,116,229.97
ADTALEM GLOBAL EDUCATION INC	1,485,350.75
ADVANCE AUTO PARTS INC	905,864.96
ADVANCED MICRO DEVICES	8,966,317.90
AECOM	2,401,435.27
AES CORP	1,046,680.30
AFLAC INC	2,584,905.60
AGCO CORP	3,793,515.75
AGILENT TECHNOLOGIES INC	1,713,877.90
AGNC INVESTMENT CORP	(1,422,992.48)
AIR LEASE CORP	(69,521.76)
AIR PRODUCTS + CHEMICALS INC	7,226,412.48
AKAMAI TECHNOLOGIES INC	1,118,880.14
ALAMO GROUP INC	1,971,135.00
ALASKA AIR GROUP INC	152,979.50
ALBANY INTL CORP CL A	1,505,114.00
ALBEMARLE CORP	(499,447.52)
ALEXANDRIA REAL ESTATE EQUIT	1,442,586.24
ALEXION PHARMACEUTICALS INC	3,375,361.50
ALIGN TECHNOLOGY INC	5,915,089.92
ALLEGHANY CORP	908,311.52
ALLEGION PLC	921,471.46
ALLERGAN PLC	6,080,161.85
ALLIANCE DATA SYSTEMS CORP	380,358.00
ALLIANT ENERGY CORP	1,020,199.68
ALLISON TRANSMISSION HOLDING	1,377,120.00
ALLSTATE CORP	9,286,233.45
ALLY FINANCIAL INC	2,701,351.20
ALNYLAM PHARMACEUTICALS INC	1,005,318.93
ALPHABET INC CL A	42,248,378.77
ALPHABET INC CL C	61,577,793.12
ALTICE USA INC A	2,976,369.10
ALTRIA GROUP INC	7,821,595.74
AMAZON.COM INC	97,362,689.60
AMC NETWORKS INC A	(184,702.00)
AMERCO	255,181.78
AMEREN CORPORATION	1,488,998.40
AMERICAN AIRLINES GROUP INC	255,796.92

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
AMERICAN ELECTRIC POWER	4,290,186.94
AMERICAN EXPRESS CO	11,420,837.09
AMERICAN FINANCIAL GROUP INC	669,084.30
AMERICAN INTERNATIONAL GROUP	4,171,486.44
AMERICAN TOWER CORP	15,894,581.02
AMERICAN WATER WORKS CO INC	1,852,455.15
AMERIPRISE FINANCIAL INC	3,408,726.54
AMERISOURCEBERGEN CORP	4,189,445.52
AMETEK INC	2,604,710.10
AMGEN INC	11,488,672.99
AMN HEALTHCARE SERVICES INC	3,138,866.25
AMPHENOL CORP CL A	3,157,718.48
ANALOG DEVICES INC	6,121,091.88
ANNALY CAPITAL MANAGEMENT IN	(989,863.02)
ANSYS INC	1,714,865.42
ANTHEM INC	16,167,665.90
AON PLC	3,883,358.76
APACHE CORP	709,841.01
APARTMENT INVT + MGMT CO A	(508,855.80)
APPLE INC	134,950,968.60
APPLIED MATERIALS INC	5,245,411.36
APTIV PLC	2,240,912.12
AQUA AMERICA INC	835,672.82
ARAMARK	842,654.40
ARCH CAPITAL GROUP LTD	1,366,861.41
ARCHER DANIELS MIDLAND CO	4,352,774.85
ARCONIC INC	3,724,154.64
ARISTA NETWORKS INC	2,884,618.80
ARROW ELECTRONICS INC	4,461,137.30
ARROWHEAD PHARMACEUTICALS IN	(310,807.00)
ARTHUR J GALLAGHER + CO	4,142,695.46
ASGN INC	801,961.00
ASHLAND GLOBAL HOLDINGS INC	2,556,102.00
ASSURANT INC	639,801.48
AT+T INC	23,626,400.20
ATHENE HOLDING LTD CLASS A	3,767,526.27
ATMOS ENERGY CORP	1,218,267.26
AUTODESK INC	3,184,131.76
AUTOLIV INC	(284,124.06)
AUTOMATIC DATA PROCESSING	9,780,903.00
AUTOZONE INC	4,154,097.97
AVALONBAY COMMUNITIES INC	2,588,327.10
AVERY DENNISON CORP	883,689.10
AXA EQUITABLE HOLDINGS INC	5,138,306.46
AXALTA COATING SYSTEMS LTD	515,158.40
BALL CORP	1,072,034.59
BANCORPSOUTH BANK	(525,771.99)

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
BANK OF AMERICA CORP	30,207,736.14
BANK OF HAWAII CORP	(693,240.60)
BANK OF NEW YORK MELLON CORP	9,662,806.37
BAXTER INTERNATIONAL INC	3,219,202.76
BECTON DICKINSON AND CO	6,655,377.87
BED BATH + BEYOND INC	(375,323.50)
BERKSHIRE HATHAWAY INC CL B	24,963,924.00
BEST BUY CO INC	6,675,082.80
BIO RAD LABORATORIES A	(1,652,924.01)
BIO TECHNE CORP	(2,052,418.50)
BIOGEN INC	13,025,260.08
BIOMARIN PHARMACEUTICAL INC	1,250,325.40
BLACK KNIGHT INC	763,378.72
BLACKROCK INC	5,649,342.60
BLK MSCI USA SMALL CAP EQ	105,816,402.22
BOEING CO/THE	14,893,747.20
BOOKING HOLDINGS INC	7,561,833.86
BOOZ ALLEN HAMILTON HOLDINGS	789,685.26
BORGWARNER INC	803,571.12
BOSTON PROPERTIES INC	1,682,994.88
BOSTON SCIENTIFIC CORP	10,076,463.04
BP PLC SPONS ADR	100,463.88
BRADY CORPORATION CL A	4,002,474.00
BRANDYWINE REALTY TRUST	2,003,400.00
BRIGHTHOUSE FINANCIAL INC	1,988,961.00
BRINK S CO/THE	3,178,334.00
BRISTOL MYERS SQUIBB CO	18,767,294.49
BROADCOM INC	11,979,054.12
BROADRIDGE FINANCIAL SOLUTIO	1,111,365.84
BROWN + BROWN INC	662,079.60
BROWN FORMAN CORP CLASS B	1,643,018.00
BUNGE LTD	3,157,710.95
BURLINGTON STORES INC	1,310,032.35
C.H. ROBINSON WORLDWIDE INC	(16,891.20)
CABLE ONE INC	3,861,091.18
CABOT MICROELECTRONICS CORP	5,043,984.00
CABOT OIL + GAS CORP	2,953,206.07
CACI INTERNATIONAL INC CL A	5,793,518.25
CADENCE DESIGN SYS INC	1,537,919.28
CALLON PETROLEUM CO	517,534.50
CAMDEN PROPERTY TRUST	3,743,314.10
CAMPBELL SOUP CO	284,412.10
CAPITAL ONE FINANCIAL CORP	4,230,835.92
CARDINAL HEALTH INC	2,829,596.94
CARMAX INC	(1,160,750.80)
CARNIVAL CORP	1,690,656.63
CATALENT INC	(995,215.10)



<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
CATERPILLAR INC	6,582,245.28
CBOE GLOBAL MARKETS INC	1,176,000.00
CBRE GROUP INC A	6,524,075.34
CDK GLOBAL INC	524,763.96
CDW CORP/DE	1,783,928.76
CELANESE CORP	6,533,116.56
CENTENE CORP	2,515,805.92
CENTERPOINT ENERGY INC	1,233,749.34
CENTURYLINK INC	1,022,559.68
CERNER CORP	1,847,519.86
CF INDUSTRIES HOLDINGS INC	2,566,359.18
CHARTER COMMUNICATIONS INC A	11,070,980.84
CHEMOURS CO/THE	376,272.00
CHENIERE ENERGY INC	1,117,397.79
CHEVRON CORP	23,477,396.67
CHIMERA INVESTMENT CORP	(1,722,928.00)
CHIPOTLE MEXICAN GRILL INC	815,345.14
CHOICE HOTELS INTL INC	(357,660.94)
CHUBB LTD	6,311,546.02
CHURCH + DWIGHT CO INC	1,367,057.90
CIGNA CORP	9,601,009.99
CINCINNATI FINANCIAL CORP	1,285,984.50
CINTAS CORP	1,854,768.44
CIRRUS LOGIC INC	1,829,502.00
CISCO SYSTEMS INC	16,195,420.56
CITIGROUP INC	23,250,226.92
CITIZENS FINANCIAL GROUP	1,966,051.93
CITRIX SYSTEMS INC	4,535,477.30
CLOROX COMPANY	626,443.20
CME GROUP INC	5,844,163.52
CMS ENERGY CORP	1,732,058.92
COCA COLA CO/THE	25,759,945.35
COGNEX CORP	758,893.68
COGNIZANT TECH SOLUTIONS A	3,012,869.58
COLGATE PALMOLIVE CO	3,758,801.68
COMCAST CORP CLASS A	24,005,345.76
COMERICA INC	847,439.25
COMMERCE BANCSHARES INC	(668,054.02)
COMMSCOPE HOLDING CO INC	(512,259.00)
COMMUNITY HEALTHCARE TRUST I	1,702,570.64
CONAGRA BRANDS INC	(199,721.92)
CONCHO RESOURCES INC	(810,898.20)
CONOCOPHILLIPS	7,189,521.71
CONSOLIDATED EDISON INC	2,379,361.00
CONSTELLATION BRANDS INC A	2,474,719.50
CONTINENTAL RESOURCES INC/OK	266,613.90
COOPER COS INC/THE	1,319,538.03

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
COPART INC	(539,183.26)
CORNERSTONE ONDEMAND INC	2,157,333.30
CORNING INC	1,802,840.52
COSTAR GROUP INC	1,845,157.20
COSTCO WHOLESALE CORP	10,819,489.12
COTY INC CL A	125,066.25
CROWN CASTLE INTL CORP	4,763,588.65
CROWN HOLDINGS INC	788,292.18
CSX CORP	4,337,837.28
CULLEN/FROST BANKERS INC	876,108.80
CUMMINS INC	2,419,539.20
CUSHMAN + WAKEFIELD PLC	3,275,510.00
CVS HEALTH CORP	8,079,408.95
CYBERARK SOFTWARE LTD/ISRAEL	816,060.00
DANAHER CORP	7,838,991.00
DARDEN RESTAURANTS INC	1,124,656.17
DAVITA INC	617,721.99
DEERE + CO	4,094,307.06
DELL TECHNOLOGIES C	3,626,797.86
DELTA AIR LINES INC	754,684.40
DENTSPLY SIRONA INC	1,003,623.65
DEVON ENERGY CORP	(1,558.20)
DEXCOM INC	1,571,646.90
DIAMONDBACK ENERGY INC	2,703,990.34
DIGITAL REALTY TRUST INC	1,529,319.28
DIMENSIONAL FUND ADVISORS INC	176,875,187.05
DISCOVER FINANCIAL SERVICES	2,135,597.96
DISCOVERY INC A	1,898,494.38
DISCOVERY INC C	901,497.83
DISH NETWORK CORP A	743,770.43
DOLLAR GENERAL CORP	3,913,382.22
DOLLAR TREE INC	1,925,955.90
DOMINION ENERGY INC	3,639,442.08
DOMINO S PIZZA INC	4,047,700.84
DOMTAR CORP	(335,135.36)
DONALDSON CO INC	(736,095.50)
DOUGLAS EMMETT INC	1,251,150.00
DOVER CORP	1,321,340.64
DR HORTON INC	2,123,240.25
DTE ENERGY COMPANY	1,146,622.23
DUKE ENERGY CORP	10,443,362.58
DUKE REALTY CORP	637,303.94
DUNKIN BRANDS GROUP INC	1,777,078.50
DXC TECHNOLOGY CO	3,792,004.02
E TRADE FINANCIAL CORP	4,081,802.79
EAST WEST BANCORP INC	565,260.90
EASTMAN CHEMICAL CO	4,340,515.38

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
EATON CORP PLC	4,556,032.00
EATON VANCE CORP	421,657.39
EBAY INC	496,873.60
ECOLAB INC	2,630,646.69
EDISON INTERNATIONAL	3,978,103.73
EDWARDS LIFESCIENCES CORP	3,834,354.44
ELECTRONIC ARTS INC	8,577,255.31
ELI LILLY + CO	13,256,818.38
EMCOR GROUP INC	1,147,790.00
EMERGENT BIOSOLUTIONS INC	1,049,381.45
EMERSON ELECTRIC CO	4,065,878.16
ENBRIDGE INC	(1,532,218.79)
ENERGIZER HOLDINGS INC	(1,712,502.00)
ENTEGRIS INC	3,987,164.00
ENERGY CORP	5,332,777.20
ENTERPRISE FINANCIAL SERVICE	2,782,922.25
ENVESTNET INC	(820,102.14)
EOG RESOURCES INC	5,434,097.52
EPAM SYSTEMS INC	915,682.56
EQUIFAX INC	1,627,633.92
EQUINIX INC	6,500,083.20
EQUITY COMMONWEALTH	1,787,593.50
EQUITY LIFESTYLE PROPERTIES	970,044.59
EQUITY RESIDENTIAL	2,590,491.96
ERIE INDEMNITY COMPANY CL A	336,150.00
ESSEX PROPERTY TRUST INC	4,820,679.78
ESTEE LAUDER COMPANIES CL A	3,619,406.96
EVEREST RE GROUP LTD	3,253,423.68
EVERGY INC	191,950.41
EVERSOURCE ENERGY	2,084,215.00
EXACT SCIENCES CORP	908,338.56
EXELON CORP	7,237,549.27
EXPEDIA GROUP INC	5,503,028.32
EXPEDITORS INTL WASH INC	4,356,948.88
EXTRA SPACE STORAGE INC	270,387.20
EXXON MOBIL CORP	22,520,727.42
F5 NETWORKS INC	2,817,159.45
FABRINET	2,931,092.20
FACEBOOK INC CLASS A	48,070,165.75
FACTSET RESEARCH SYSTEMS INC	814,022.20
FASTENAL CO	973,115.20
FEDERAL REALTY INVS TRUST	765,557.31
FEDEX CORP	2,965,228.10
FERRARI NV	325,286.10
FIDELITY NATIONAL FINANCIAL	983,414.75
FIDELITY NATIONAL INFO SERV	11,333,470.47
FIFTH THIRD BANCORP	2,433,870.24

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
FIREEYE INC	2,275,635.51
FIRST BANCORP/NC	2,625,080.25
FIRST FINANCIAL BANCORP	3,557,784.00
FIRST HORIZON NATIONAL CORP	326,298.24
FIRST MERCHANTS CORP	3,363,591.25
FIRST REPUBLIC BANK/CA	3,288,482.55
FIRSTCASH INC	2,380,600.75
FIRSTENERGY CORP	2,076,823.80
FISERV INC	10,711,616.31
FLEETCOR TECHNOLOGIES INC	2,348,946.08
FLEX LTD	523,225.20
FLIR SYSTEMS INC	643,793.48
FLOWSERVE CORP	798,410.34
FLUOR CORP	996,864.00
FMC CORP	5,124,259.70
FORD MOTOR CO	9,522,967.50
FORTINET INC	5,117,433.84
FORTUNE BRANDS HOME + SECURI	716,257.08
FRANKLIN ELECTRIC CO INC	2,921,887.00
FRANKLIN RESOURCES INC	629,365.50
FREEMPORT MCMORAN INC	1,502,292.48
FRONTDOOR INC	790,396.56
FULTON FINANCIAL CORP	(248,656.38)
GAP INC/THE	321,440.08
GARDNER DENVER HOLDINGS INC	363,902.28
GARMIN LTD	1,021,355.64
GARTNER INC	5,013,181.20
GCI LIBERTY INC CLASS A	(1,473,680.00)
GENERAL DYNAMICS CORP	6,633,934.30
GENERAL ELECTRIC CO	8,605,743.84
GENERAL MILLS INC	2,844,357.36
GENERAL MOTORS CO	9,563,397.00
GENTEX CORP	(2,012,429.16)
GENUINE PARTS CO	1,223,982.06
GILEAD SCIENCES INC	13,880,117.88
GLOBAL PAYMENTS INC	4,823,600.32
GODADDY INC CLASS A	953,189.28
GOLDMAN SACHS GROUP INC	6,021,636.77
GRAFTECH INTERNATIONAL LTD	2,003,869.00
GRAY TELEVISION INC	2,176,160.00
GRUBHUB INC	(1,377,338.88)
GUARDANT HEALTH INC	(179,722.00)
GUIDEWIRE SOFTWARE INC	713,944.08
HALLIBURTON CO	422,523.49
HANESBRANDS INC	(1,502,211.15)
HANOVER INSURANCE GROUP INC/	5,442,199.40
HARLEY DAVIDSON INC	(1,738,818.45)

<b>Domestic Equities</b>	
<b>Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
HARTFORD FINANCIAL SVCS GRP	2,853,273.04
HASBRO INC	1,070,568.57
HCA HEALTHCARE INC	5,565,785.55
HD SUPPLY HOLDINGS INC	538,626.24
HEICO CORP	391,420.35
HEICO CORP CLASS A	541,029.79
HENRY SCHEIN INC	(563,383.68)
HERSHEY CO/THE	1,567,247.74
HESS CORP	874,342.47
HEWLETT PACKARD ENTERPRISE	5,096,087.62
HILTON GRAND VACATIONS INC	919,519.82
HILTON WORLDWIDE HOLDINGS IN	9,493,896.00
HOLLYFRONTIER CORP	1,865,925.16
HOLOGIC INC	1,289,169.32
HOME DEPOT INC	25,026,566.38
HONEYWELL INTERNATIONAL INC	16,270,902.00
HORMEL FOODS CORP	1,047,093.32
HOST HOTELS + RESORTS INC	1,084,062.00
HOWARD HUGHES CORP/THE	(277,565.20)
HP INC	6,133,784.55
HUBBELL INC	(717,666.10)
HUBSPOT INC	563,150.50
HUMANA INC	11,542,081.32
HUNT (JB) TRANSPRT SVCS INC	824,933.92
HUNTINGTON BANCSHARES INC	1,245,155.60
HUNTINGTON INGALLS INDUSTRIE	(678,630.40)
HUNTSMAN CORP	1,464,096.00
IAC/INTERACTIVECORP	1,540,496.24
ICU MEDICAL INC	1,346,515.52
IDEX CORP	1,025,980.00
IDEXX LABORATORIES INC	1,772,289.31
IHS MARKIT LTD	2,281,221.25
ILLINOIS TOOL WORKS	3,787,678.18
ILLUMINA INC	3,870,078.84
INCYTE CORP	5,027,361.68
INGERSOLL RAND PLC	6,624,068.20
INGREDION INC	498,119.05
INSIGHT ENTERPRISES INC	1,085,980.50
INSULET CORP	816,281.60
INTEGRA LIFESCIENCES HOLDING	2,580,347.00
INTEL CORP	19,729,193.40
INTERCONTINENTAL EXCHANGE IN	4,415,467.95
INTERPUBLIC GROUP OF COS INC	(201,016.20)
INTL BUSINESS MACHINES CORP	9,401,163.48
INTL FLAVORS + FRAGRANCES	(1,085,961.34)
INTUIT INC	8,474,745.15
INTUITIVE SURGICAL INC	7,281,785.70

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
INVESCO LTD	574,353.12
INVITATION HOMES INC	1,616,312.07
IONIS PHARMACEUTICALS INC	634,667.46
IPG PHOTONICS CORP	432,151.44
IQVIA HOLDINGS INC	2,044,785.34
IRON MOUNTAIN INC	(221,751.46)
ISHARES CORE S+P MID CAP ETF	29,931,785.14
ISHARES RUSSELL 2000 ETF	84,823,868.35
JABIL INC	1,446,550.00
JACK HENRY + ASSOCIATES INC	37,874.20
JACOBS ENGINEERING GROUP INC	968,457.23
JAZZ PHARMACEUTICALS PLC	2,386,987.20
JBG SMITH PROPERTIES	860,666.64
JEFFERIES FINANCIAL GROUP IN	436,866.91
JM SMUCKER CO/THE	932,588.28
JOHNSON + JOHNSON	35,122,724.47
JOHNSON CONTROLS INTERNATIONAL	2,323,319.70
JONES LANG LASALLE INC	721,951.23
JPMORGAN CHASE + CO	37,434,754.80
JUNIPER NETWORKS INC	3,725,065.83
KANSAS CITY SOUTHERN	3,157,393.40
KELLOGG CO	1,394,058.12
KEURIG DR PEPPER INC	158,617.05
KEYCORP	4,764,496.00
KEYSIGHT TECHNOLOGIES IN	(442,130.04)
KIMBERLY CLARK CORP	10,545,133.20
KIMCO REALTY CORP	(171,023.18)
KINDER MORGAN INC	3,216,463.95
KKR + CO INC A	(1,071,297.42)
KNIGHT SWIFT TRANSPORTATION	(1,241,569.28)
KOHL'S CORP	344,574.85
KOSMOS ENERGY LTD	2,441,025.00
KRAFT HEINZ CO/THE	5,607,423.99
KROGER CO	3,453,317.79
LABORATORY CRP OF AMER HLDGS	1,314,958.41
LAKELAND FINANCIAL CORP	1,933,958.25
LAM RESEARCH CORP	3,703,830.80
LAMB WESTON HOLDINGS INC	1,001,561.26
LANDSTAR SYSTEM INC	6,408,148.12
LANTHEUS HOLDINGS INC	1,597,482.88
LAS VEGAS SANDS CORP	3,726,157.84
LATTICE SEMICONDUCTOR CORP	834,982.50
LEAR CORP	631,806.00
LEGGETT + PLATT INC	(1,955,938.40)
LEIDOS HOLDINGS INC	4,245,293.52
LENNAR CORP A	1,895,353.67
LENNOX INTERNATIONAL INC	3,478,524.26

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
LIBERTY BROADBAND C	1,510,509.00
LIBERTY GLOBAL PLC C	715,333.70
LIBERTY GLOBAL PLC A	296,506.86
LIBERTY MEDIA COR SIRIUSXM A	976,032.94
LIBERTY MEDIA COR SIRIUSXM C	629,719.34
LIBERTY MEDIA CORP LIBERTY C	738,933.34
LIBERTY PROPERTY TRUST	738,494.90
LINCOLN NATIONAL CORP	1,112,515.53
LINDE PLC	15,747,361.40
LITTELFUSE INC	(1,627,963.00)
LIVE NATION ENTERTAINMENT IN	848,920.66
LKQ CORP	873,757.50
LOCKHEED MARTIN CORP	7,836,661.88
LOEWS CORP	1,136,985.89
LOWE S COS INC	10,411,934.40
LPL FINANCIAL HOLDINGS INC	3,274,875.00
LULULEMON ATHLETICA INC	2,024,564.13
LYONDELLBASELL INDU CL A	1,549,944.40
M + T BANK CORP	1,957,726.75
MACQUARIE INFRASTRUCTURE COR	(1,854,972.00)
MACY S INC	(355,572.00)
MADISON SQUARE GARDEN CO A	3,215,496.70
MAGNA INTERNATIONAL INC	837,242.28
MANHATTAN ASSOCIATES INC	614,075.00
MANPOWERGROUP INC	3,763,887.30
MARATHON OIL CORP	285,492.34
MARATHON PETROLEUM CORP	6,509,108.75
MARKEL CORP	1,249,484.81
MARKETAXESS HOLDINGS INC	1,127,473.14
MARRIOTT INTERNATIONAL CL A	3,576,170.88
MARRIOTT VACATIONS WORLD	(1,319,790.00)
MARSH + MCLENNAN COS	4,093,314.81
MARTIN MARIETTA MATERIALS	1,378,904.84
MARVELL TECHNOLOGY GROUP LTD	(905,536.64)
MASCO CORP	1,511,780.98
MASTERCARD INC A	40,335,627.33
MATCH GROUP INC	369,905.55
MATTEL INC	(372,503.05)
MAXIM INTEGRATED PRODUCTS	1,321,972.92
MAXLINEAR INC	1,659,404.00
MCCORMICK + CO NON VTG SHRS	1,650,793.98
MCDONALD S CORP	14,519,592.36
MCKESSON CORP	8,017,442.16
MDC HOLDINGS INC	1,795,428.00
MEDICAL PROPERTIES TRUST INC	851,746.28
MEDTRONIC PLC	13,690,578.75
MERCADOLIBRE INC	2,025,811.48

<b>Domestic Equities Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
MERCK + CO. INC.	23,179,153.20
MERCURY GENERAL CORP	2,072,243.25
MERCURY SYSTEMS INC	(677,692.66)
METLIFE INC	5,592,836.16
METTLER TOLEDO INTERNATIONAL	999,532.80
MFA FINANCIAL INC	(1,978,358.85)
MGIC INVESTMENT CORP	4,192,548.75
MGM RESORTS INTERNATIONAL	1,846,285.38
MICROCHIP TECHNOLOGY INC	(316,778.00)
MICRON TECHNOLOGY INC	11,776,744.40
MICROSOFT CORP	136,772,894.60
MID AMERICA APARTMENT COMM	1,187,926.74
MIDDLEBY CORP	491,087.68
MOHAWK INDUSTRIES INC	974,571.48
MOLINA HEALTHCARE INC	1,571,290.20
MONDELEZ INTERNATIONAL INC A	9,016,320.60
MONEY MARKET FD FOR EBT	2.82
MONSTER BEVERAGE CORP	2,435,935.05
MOODY S CORP	3,196,725.65
MOOG INC CLASS A	2,493,001.28
MORGAN STANLEY	9,359,407.44
MOSAIC CO/THE	626,023.56
MOTOROLA SOLUTIONS INC	2,411,782.38
MSCI INC	1,725,416.94
MYLAN NV	5,087,631.60
NASDAQ INC	802,179.00
NATIONAL OILWELL VARCO INC	400,098.60
NATIONAL RETAIL PROPERTIES	693,252.98
NATIONAL STORAGE AFFILIATES	1,949,119.50
NEKTAR THERAPEUTICS	(151,095.00)
NETAPP INC	4,693,214.25
NETFLIX INC	14,714,669.32
NEUROCRINE BIOSCIENCES INC	1,661,365.44
NEW RELIC INC	965,937.00
NEW RESIDENTIAL INVESTMENT	(2,065,302.00)
NEWELL BRANDS INC	607,371.22
NEWMARKET CORP	2,578,556.00
NEWPARK RESOURCES INC	946,926.75
NEWS CORP CLASS A	430,365.04
NEXSTAR MEDIA GROUP INC CL A	4,329,456.25
NEXTERA ENERGY INC	16,569,798.00
NIELSEN HOLDINGS PLC	580,783.00
NIKE INC CL B	14,786,295.81
NISOURCE INC	1,079,496.00
NOBLE ENERGY INC	938,331.00
NORDSTROM INC	354,699.38
NORFOLK SOUTHERN CORP	11,475,024.30



<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
NORTHERN TRUST CORP	7,169,712.64
NORTHROP GRUMMAN CORP	7,984,919.58
NORWEGIAN CRUISE LINE HOLDIN	993,904.56
NOVA MEASURING INSTRUMENTS	2,413,554.00
NRG ENERGY INC	3,605,921.25
NUCOR CORP	1,354,378.20
NUTANIX INC A	681,468.00
NVIDIA CORP	14,335,417.20
NVR INC	1,211,074.38
NXP SEMICONDUCTORS NV	3,696,393.96
O REILLY AUTOMOTIVE INC	5,948,064.72
OCCIDENTAL PETROLEUM CORP	2,904,109.91
OGE ENERGY CORP	703,960.10
OLD DOMINION FREIGHT LINE	968,447.34
OLD NATIONAL BANCORP	(174,047.64)
OLD REPUBLIC INTL CORP	2,950,043.75
OMEGA HEALTHCARE INVESTORS	731,892.70
OMNICOM GROUP	(130,280.16)
ON SEMICONDUCTOR CORP	1,166,924.32
ONEOK INC	3,894,583.56
ORACLE CORP	9,502,068.96
OWENS CORNING	559,966.88
PACCAR INC	2,740,815.00
PACKAGING CORP OF AMERICA	877,329.66
PALO ALTO NETWORKS INC	4,564,875.00
PARKER HANNIFIN CORP	2,952,282.08
PARSLEY ENERGY INC CLASS A	4,441,391.70
PAYCHEX INC	1,509,304.64
PAYCOM SOFTWARE INC	1,100,077.80
PAYPAL HOLDINGS INC	12,843,240.44
PBF ENERGY INC CLASS A	683,364.08
PENTAIR PLC	4,963,822.05
PEOPLE S UNITED FINANCIAL	44,582.20
PEPSICO INC	18,190,230.32
PERFORMANCE FOOD GROUP CO	1,845,558.00
PERKINELMER INC	863,995.80
PERRIGO CO PLC	2,906,391.60
PERSPECTA INC	2,146,267.00
PFIZER INC	18,245,420.76
PHILIP MORRIS INTERNATIONAL	12,496,062.13
PHILLIPS 66	10,868,936.78
PHYSICIANS REALTY TRUST	2,355,037.48
PINNACLE WEST CAPITAL	1,304,704.44
PIONEER NATURAL RESOURCES CO	5,198,802.65
PNC FINANCIAL SERVICES GROUP	6,162,516.15
PORTLAND GENERAL ELECTRIC CO	1,601,173.00
POST HOLDINGS INC	381,850.00

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
PPG INDUSTRIES INC	2,723,196.00
PPL CORP	2,043,330.12
PRA HEALTH SCIENCES INC	3,262,252.50
PRINCIPAL FINANCIAL GROUP	1,209,065.00
PROCTER + GAMBLE CO/THE	30,910,002.20
PROGRESSIVE CORP	6,085,972.08
PROLOGIS INC	9,890,617.84
PRUDENTIAL FINANCIAL INC	8,078,419.46
PTC INC	651,692.78
PUBLIC SERVICE ENTERPRISE GP	1,890,958.15
PUBLIC STORAGE	2,513,779.84
PULTEGROUP INC	465,483.60
PURE STORAGE INC CLASS A	708,354.00
PVH CORP	615,442.95
QORVO INC	3,658,455.48
QUALCOMM INC	9,305,971.02
QUEST DIAGNOSTICS INC	1,132,294.37
RALPH LAUREN CORP	492,324.00
RAMBUS INC	1,718,431.25
RANGE RESOURCES CORP	(915,680.00)
RAYMOND JAMES FINANCIAL INC	3,579,831.36
RAYTHEON COMPANY	4,853,177.64
REALTY INCOME CORP	755,296.54
REGENCY CENTERS CORP	937,643.58
REGENERON PHARMACEUTICALS	3,775,451.40
REGIONS FINANCIAL CORP	1,881,714.12
REINSURANCE GROUP OF AMERICA	5,133,454.92
RENAISSANCERE HOLDINGS LTD	856,019.34
REPLIGEN CORP	(1,868,500.00)
REPUBLIC SERVICES INC	1,591,828.80
RESIDEO TECHNOLOGIES INC	1,139,553.60
RESMED INC	1,753,485.55
RESTAURANT BRANDS INTERN	160,445.32
RINGCENTRAL INC CLASS A	957,876.93
ROBERT HALF INTL INC	(803,141.70)
ROCKWELL AUTOMATION INC	1,221,289.42
ROLLINS INC	392,415.44
ROPER TECHNOLOGIES INC	3,479,247.06
ROSS STORES INC	4,951,109.76
ROWE T PRICE GOV RES FD	1,059.51
ROYAL CARIBBEAN CRUISES LTD	2,748,036.33
RPM INTERNATIONAL INC	890,799.80
S+P GLOBAL INC	5,439,702.10
SABRE CORP	486,252.36
SALESFORCE.COM INC	17,831,199.04
SAREPTA THERAPEUTICS INC	767,917.04
SBA COMMUNICATIONS CORP	7,763,733.84

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
SCHLUMBERGER LTD	3,894,857.40
SCHWAB (CHARLES) CORP	12,718,780.56
SCIENCE APPLICATIONS INTE	(2,128,161.12)
SCIENTIFIC GAMES CORP	846,917.50
SEAGATE TECHNOLOGY	(376,635.00)
SEALED AIR CORP	559,691.16
SEATTLE GENETICS INC	(1,062,389.48)
SEI INVESTMENTS COMPANY	665,145.84
SELECTIVE INSURANCE GROUP	3,052,521.75
SEMPRA ENERGY	4,439,424.36
SENSATA TECHNOLOGIES HOLDING	687,596.68
SERVICEMASTER GLOBAL HOLDING	1,186,862.00
SERVICENOW INC	5,080,348.40
SHERWIN WILLIAMS CO/THE	3,984,411.12
SIGNATURE BANK	599,581.29
SIMON PROPERTY GROUP INC	1,901,027.52
SIRIUS XM HOLDINGS INC	881,788.05
SITE CENTERS CORP	1,495,415.26
SKYWORKS SOLUTIONS INC	1,647,110.88
SL GREEN REALTY CORP	714,275.12
SMITH (A.O.) CORP	523,230.12
SNAP INC A	2,076,604.45
SNAP ON INC	845,814.20
SONOCO PRODUCTS CO	(561,158.24)
SOUTHERN CO/THE	6,784,113.70
SOUTHWEST AIRLINES CO	578,557.64
SOUTHWEST GAS HOLDINGS INC	3,298,997.25
SPDR S+P 500 ETF TRUST	19,566,834.98
SPIRE INC	3,367,806.75
SPIRIT AEROSYSTEMS HOLD CL A	595,356.72
SPLUNK INC	1,415,925.58
SPOTIFY TECHNOLOGY SA	(505,179.90)
SPRINT CORP	338,181.10
SPROUTS FARMERS MARKET INC	505,035.00
SQUARE INC A	1,695,125.76
SS+C TECHNOLOGIES HOLDINGS	(1,460,521.80)
STANLEY BLACK + DECKER INC	3,803,733.00
STARBUCKS CORP	15,729,063.84
STATE STREET CORP	3,948,434.70
STEEL DYNAMICS INC	589,368.56
STERICYCLE INC	(2,462,427.90)
STRYKER CORP	5,330,166.66
SUN COMMUNITIES INC	1,077,117.60
SVB FINANCIAL GROUP	1,257,459.36
SYNCHRONY FINANCIAL	1,701,220.43
SYNNEX CORP	(947,968.00)
SYNOPSIS INC	1,915,948.80

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
SYSCO CORP	9,430,100.68
T MOBILE US INC	2,200,151.52
T ROWE PRICE GROUP INC	2,273,656.24
TAIWAN SEMICONDUCTOR SP ADR	3,118,110.80
TAKE TWO INTERACTIVE SOFTWRE	3,596,993.40
TAPESTRY INC	725,546.94
TARGA RESOURCES CORP	924,064.56
TARGET CORP	5,187,633.02
TD AMERITRADE HOLDING CORP	1,381,908.50
TE CONNECTIVITY LTD	2,547,810.56
TECHNIPFMC PLC	717,918.40
TEGNA INC	3,991,413.50
TELADOC HEALTH INC	(1,713,246.08)
TELEDYNE TECHNOLOGIES INC	996,302.50
TELEFLEX INC	1,371,370.92
TERADATA CORP	2,997,972.30
TERADYNE INC	1,306,793.16
TESLA INC	2,581,096.10
TEXAS CAPITAL BANCSHARES INC	723,590.42
TEXAS INSTRUMENTS INC	15,343,997.16
TEXTRON INC	1,963,693.40
THERMO FISHER SCIENTIFIC INC	12,916,181.46
THOR INDUSTRIES INC	(2,016,007.73)
TIFFANY + CO	1,148,454.45
TJX COMPANIES INC	8,283,338.54
TOLL BROTHERS INC	(319,003.74)
TORO CO	(1,888,975.70)
TOTAL SA SPON ADR	329,975.10
TOWER SEMICONDUCTOR LTD	1,483,299.00
TRACTOR SUPPLY COMPANY	889,548.80
TRADE DESK INC/THE CLASS A	(202,628.40)
TRANSDIGM GROUP INC	79,520.00
TRANSUNION	1,382,173.45
TRAVELERS COS INC/THE	1,972,353.90
TREASURY BILL	469,873.63
TRIMBLE INC	832,799.44
TRINITY INDUSTRIES INC	841,146.25
TRIPADVISOR INC	266,979.44
TWILIO INC A	897,591.24
TWITTER INC	5,571,956.60
TWO HARBORS INVESTMENT CORP	(2,115,514.00)
TYLER TECHNOLOGIES INC	916,261.08
TYSON FOODS INC CL A	2,395,444.48
UDR INC	1,082,552.70
UGI CORP	745,094.84
ULTA BEAUTY INC	1,211,528.04
UNDER ARMOUR INC CLASS A	318,038.40

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
UNDER ARMOUR INC CLASS C	283,940.72
UNION PACIFIC CORP	13,844,536.62
UNITED COMMUNITY BANKS/GA	3,481,720.00
UNITED PARCEL SERVICE CL B	7,140,660.00
UNITED RENTALS INC	1,012,794.21
UNITED TECHNOLOGIES CORP	14,236,335.36
UNITED THERAPEUTICS CORP	1,356,432.00
UNITEDHEALTH GROUP INC	28,322,621.16
UNIVERSAL DISPLAY CORP	(178,250.55)
UNIVERSAL HEALTH SERVICES B	917,713.62
UNUM GROUP	482,481.36
US BANCORP	6,013,843.99
US DOLLAR	78,798.55
VAIL RESORTS INC	756,903.48
VALERO ENERGY CORP	8,784,838.25
VALVOLINE INC	2,584,743.66
VARIAN MEDICAL SYSTEMS INC	1,027,016.32
VEEVA SYSTEMS INC CLASS A	1,447,110.08
VENTAS INC	4,408,044.82
VEREIT INC	773,286.36
VERISIGN INC	7,049,005.12
VERISK ANALYTICS INC	1,833,745.86
VERIZON COMMUNICATIONS INC	23,179,298.20
VERTEX PHARMACEUTICALS INC	6,491,867.50
VF CORP	2,909,773.02
VICI PROPERTIES INC	1,463,197.40
VIRTU FINANCIAL INC CLASS A	1,048,000.59
VISA INC CLASS A SHARES	27,398,262.70
VISTRA ENERGY CORP	675,676.10
VMWARE INC CLASS A	1,237,695.66
VORNADO REALTY TRUST	990,251.50
VOYA FINANCIAL INC	3,683,192.00
VULCAN MATERIALS CO	1,500,951.76
WABCO HOLDINGS INC	559,615.00
WABTEC CORP	(866,458.60)
WALGREENS BOOTS ALLIANCE INC	5,481,393.28
WALMART INC	13,895,129.32
WALT DISNEY CO/THE	19,347,444.36
WASTE CONNECTIONS INC	2,148,091.40
WASTE MANAGEMENT INC	7,114,408.84
WATERS CORP	189,490.15
WAYFAIR INC CLASS A	433,685.63
WEBSTER FINANCIAL CORP	3,188,260.00
WEC ENERGY GROUP INC	2,296,250.31
WELLCARE HEALTH PLANS INC	1,311,263.91
WELLS FARGO + CO	21,552,979.40
WELLTOWER INC	2,322,633.78

<b>Domestic Equities Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
WERNER ENTERPRISES INC	(351,563.79)
WESCO INTERNATIONAL INC	1,810,029.03
WEST PHARMACEUTICAL SERVICES	877,325.88
WESTERN DIGITAL CORP	5,353,631.03
WESTERN UNION CO	(445,137.16)
WESTLAKE CHEMICAL CORP	381,545.85
WESTROCK CO	870,901.36
WEX INC	2,348,046.60
WEYERHAEUSER CO	1,986,163.40
WHIRLPOOL CORP	735,584.58
WILLIAMS COS INC	2,269,007.76
WILLIS TOWERS WATSON PLC	3,181,564.70
WORKDAY INC CLASS A	3,645,363.15
WP CAREY INC	(789,754.68)
WR BERKLEY CORP	557,637.00
WR GRACE + CO	2,881,312.50
WW GRAINGER INC	1,236,275.04
WYNN RESORTS LTD	1,292,463.09
XCEL ENERGY INC	5,495,757.89
XILINX INC	2,151,917.70
XPO LOGISTICS INC	2,528,960.70
XYLEM INC	1,118,187.68
YUM BRANDS INC	12,161,132.90
ZAYO GROUP HOLDINGS INC	654,434.55
ZEBRA TECHNOLOGIES CORP CL A	(341,778.72)
ZILLOW GROUP INC C	465,831.60
ZIMMER BIOMET HOLDINGS INC	8,434,617.68
ZIONS BANCORP NA	738,094.72
ZOETIS INC	5,486,569.25
INTERNATIONAL PAPER CO	602,656.35
ELEMENT SOLUTIONS INC	5,273,228.00
STATE STREET BANK + TRUST CO	66,967,423.50
MONGODB INC	(623,831.40)
ALTERYX INC CLASS A	(1,030,721.00)
INFOSYS LTD SP ADR	(612,894.48)
FOX CORP CLASS A	(231,428.01)
ROKU INC	476,148.40
CARVANA CO	(276,150.00)
ATLANTIC UNION BANKSHARES CO	3,238,687.50
CORTEVA INC	2,252,915.40
DROPBOX INC CLASS A	4,289,086.80
DOCUSIGN INC	606,886.79
CAPRI HOLDINGS LTD	457,532.95
UNITED AIRLINES HOLDINGS INC	681,464.24
DOW INC	3,307,114.98
FOX CORP CLASS B	506,542.40
ELANCO ANIMAL HEALTH INC	1,224,825.50

<b>Domestic Equities</b>	
<b>Security Name</b>	<b>Market Value</b>
UBER TECHNOLOGIES INC	440,836.02
TC ENERGY CORP	2,439,252.36
DUPONT DE NEMOURS INC	14,536,677.60
L3HARRIS TECHNOLOGIES INC	1,863,539.66
OKTA INC	972,915.21
STERIS PLC	1,014,659.94
FORTIVE CORP	2,206,219.59
LYFT INC A	882,942.48
AMCOR PLC	(663,028.60)
ISHARES RUSSELL 2000 VALUE ETF	8,431,633.50
KLA CORP	2,600,569.32
NORTONLIFELOCK INC	1,823,301.92
NOVARTIS AG SPONSORED ADR	18,938.00
TRADEWEB MARKETS INC CLASS A	78,795.00
BAKER HUGHES CO	649,207.90
GLOBE LIFE INC	297,120.75
SLACK TECHNOLOGIES INC CL A	520,749.20
VIACOMCBS INC CLASS B	2,373,571.38
ASML HOLDING NV NY REG SHS	3,044,334.78
O I GLASS INC	1,695,109.84
TRUIST FINANCIAL CORP	3,975,403.52
UBIQUITI INC	(615,318.88)
BLACKSTONE GROUP INC/THE A	2,926,724.86
HEALTHPEAK PROPERTIES INC	1,339,538.67
MOLSON COORS BEVERAGE CO B	803,163.90
NEWMONT CORP	2,810,172.20
PINTEREST INC CLASS A	216,615.44
POLARIS INC	473,108.40
XEROX HOLDINGS CORP	587,597.19
<b>Total Holdings</b>	<b>3,766,125,972.55</b>

**Core Fixed Income  
Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
Montana Board of Investments	2,635,044,210.40
Reams Asset Management	171,192,354.78
State Street Global Advisors (Cash)	983,274.67
<b>Total Holdings</b>	<b>2,807,219,839.85</b>



Core Fixed Income Security Holdings		Market Value
Security Name		
ABBVIE INC		9,388,600.75
AFLAC INC		5,254,600.00
AID ISRAEL		5,749,850.00
AIR LIQUIDE FINANCE		7,503,775.00
ALIBABA GROUP HOLDING		6,257,220.00
ALTRIA GROUP INC		17,734,934.11
AMAZON.COM INC		6,030,506.00
AMER AIRLN PT TRS 11 1		344,367.19
AMERICAN AIRLINES 2013 2		329,395.54
AMERICAN INTL GROUP		676,929.50
APPLE INC		5,334,550.00
AT+T INC		6,139,651.65
AVIS BUDGET RENTAL CAR FUNDING		4,499,808.59
BANK OF AMERICA CORP		13,944,045.00
BANK OF NY MELLON CORP		7,423,360.00
BARCLAYS PLC		7,472,360.00
BENCHMARK MORTGAGE TRUST		10,324,624.60
BERKSHIRE HATHAWAY INC		5,280,400.00
BLACKROCK INC		3,179,310.00
BOSTON PROPERTIES LP		10,146,800.00
BURLINGTN NO SF 01 2 TR		79,584.19
BURLINGTN NO SF 05 4 TR		235,764.82
BURLINGTN NORTH SANTA FE		2,567,800.00
CAMPBELL SOUP CO		110,204.60
CANTOR COMMERCIAL REAL ESTATE		8,208,324.96
CAPITAL ONE FINANCIAL CO		5,213,500.00
CAPITAL ONE NA		2,008,640.00
CFCRE COMMERCIAL MORTGAGE TRUS		2,396,283.42
CIGNA CORP		1,789,022.50
CITIBANK CREDIT CARD ISSUANCE		10,075,802.48
CITIBANK NA		1,092,823.10
CITIGROUP COMMERCIAL MORTGAGE		13,420,328.22
CITIGROUP INC		8,389,790.14
CNA FINANCIAL CORP		4,300,560.00
COMCAST CORP		12,413,790.00
COMM MORTGAGE TRUST		19,246,759.94
CONSTELLATION BRANDS INC		7,090,370.00
COOPERAT RABOBANK UA/NY		6,075,540.00
CRED SUIS GP FUN LTD		5,084,600.00
CREDIT SUISSE GROUP AG		5,044,950.00
CVS HEALTH CORP		6,796,249.60
CVS PASS THROUGH TRUST		1,890,180.09
DAIMLER FINANCE NA LLC		2,250,428.80
DELL EQUIPMENT FINANCE TRUST		15,941,636.80
DELTA AIR LINES 2007 1 A		412,907.67
DIAGEO CAPITAL PLC		8,015,820.00
DIAGEO INVESTMENT CORP		2,244,597.60
DISCOVER BANK		5,317,550.00
DISCOVER FINANCIAL SVS		2,780,085.00
DOMINION ENERGY INC		1,507,035.00
ENERGY TRANSFER OPERATNG		678,004.65
ENTERPRISE FLEET FINANCING LLC		3,067,128.75
EXXON MOBIL CORPORATION		7,343,560.00
FANNIE MAE		61,734,676.48
FANNIEMAE ACES		1,807,576.81
FARMER MAC		9,984,100.00
FED HM LN PC POOL A95085		3,384,523.53
FED HM LN PC POOL C91782		10,533,237.15

Core Fixed Income Security Holdings	
Security Name	Market Value
FED HM LN PC POOL C91856	10,756,194.35
FED HM LN PC POOL C92036	7,303,347.48
FED HM LN PC POOL G08732	11,350,282.45
FED HM LN PC POOL G08733	5,294,545.55
FED HM LN PC POOL G08737	7,685,962.16
FED HM LN PC POOL G15226	4.14
FED HM LN PC POOL G18590	3,017,810.21
FED HM LN PC POOL G60250	4,014,304.23
FED HM LN PC POOL J34696	4,797,702.41
FED HM LN PC POOL K91176	6,151,364.57
FED HM LN PC POOL K93542	7,526,901.76
FED HM LN PC POOL Q05201	914,006.15
FED HM LN PC POOL Q22726	1,695,466.89
FED HM LN PC POOL Q24133	6,812,855.98
FED HM LN PC POOL QA5292	19,778,770.00
FED HM LN PC POOL QN1099	20,535,784.40
FED HM LN PC POOL RB5011	25,153,512.55
FED HM LN PC POOL SB8011	12,919,826.87
FED HM LN PC POOL SD8003	4,330,211.81
FED HM LN PC POOL U89026	3,192,772.78
FED HM LN PC POOL U89049	2,956,060.27
FED HM LN PC POOL ZS6637	716,552.71
FED HM LN PC POOL ZT1593	19,299,473.29
FED HM LN PC POOL ZT2086	1,879,343.87
FED HM LN PC POOL ZT2087	3,135,965.32
FEDERAL FARM CREDIT BANK	130,146,064.02
FEDERAL HOME LOAN BANK	53,180,528.60
FEDEX CORP	7,431,704.50
FIRST HORIZON NATIONAL	2,022,240.00
FNMA POOL 387770	584,729.27
FNMA POOL 465468	103,742.93
FNMA POOL 469739	6,188,060.06
FNMA POOL 471456	10,943,166.09
FNMA POOL 890291	3,543,119.21
FNMA POOL 931841	4,020,914.02
FNMA POOL AA7666	1,000,352.20
FNMA POOL AB2822	177,262.70
FNMA POOL AB6415	4,669,459.35
FNMA POOL AB8744	79,718.68
FNMA POOL AB8874	78,957.40
FNMA POOL AB9919	1,333,949.99
FNMA POOL AE0913	992,839.96
FNMA POOL AE9949	1,697,702.40
FNMA POOL AE9966	1,973,042.16
FNMA POOL AH4409	4,008,468.95
FNMA POOL AJ2850	1,277,389.64
FNMA POOL AJ7546	2,009,365.83
FNMA POOL AJ8075	6,147,929.43
FNMA POOL AL2793	741,754.62
FNMA POOL AL5528	8,881,257.07
FNMA POOL AL9992	7,533,171.97
FNMA POOL AM1671	766,143.83
FNMA POOL AM1785	4,071,710.80
FNMA POOL AM1928	6,035,652.79
FNMA POOL AM3455	4,020,864.73
FNMA POOL AN1614	3,778,465.08
FNMA POOL AN4415	10,275,643.30
FNMA POOL AN5796	432,942.25

Core Fixed Income Security Holdings	
Security Name	Market Value
FNMA POOL AR9198	9,559,941.42
FNMA POOL AS7388	9,064,738.07
FNMA POOL AS8966	4,492,577.35
FNMA POOL AT6308	4,611,499.85
FNMA POOL AT8381	3,897,585.48
FNMA POOL AT9147	5,786,080.78
FNMA POOL AU9332	1,982,332.40
FNMA POOL AV1455	2,472,674.80
FNMA POOL AV2381	2,370,545.74
FNMA POOL AV5984	2,126,635.64
FNMA POOL AX2366	3,885,118.83
FNMA POOL AZ0995	5,860,573.88
FNMA POOL BH7058	8,627,112.87
FNMA POOL BH9215	10,485,042.09
FNMA POOL BJ7881	14,043,673.17
FNMA POOL BM4550	20,742,002.88
FNMA POOL CA1532	8,642,220.78
FNMA POOL MA0878	2,472,873.93
FNMA POOL MA1313	181,436.31
FNMA POOL MA1438	3,379,039.16
FNMA POOL MA1500	140,295.57
FNMA POOL MA2863	3,992,324.01
FNMA POOL MA3099	9,823,629.60
FNMA POOL MA3663	1,326,036.69
FNMA POOL MA3664	21,469,887.31
FNMA POOL MA3686	9,107,880.16
FNMA POOL MA3867	24,953,520.08
FNMA POOL MA3868	25,021,471.24
FNMA TBA 30 YR 3	10,024,576.20
FNMA TBA 30 YR 4.5	6,943,347.90
FORD MOTOR CREDIT CO LLC	7,603,966.00
FREDDIE MAC	30,251,691.08
FRESB MULTIFAMILY MORTGAGE PAS	24,540,376.23
GENERAL MILLS INC	5,107,800.00
GENERAL MOTORS FINL CO	1,460,795.75
GILEAD SCIENCES INC	6,475,821.00
GNMA POOL 694406	604,757.83
GNMA POOL 706854	1,616,154.31
GNMA POOL AB2583	550,486.75
GNMA POOL AD0091	2,930,382.59
GOLDMAN SACHS GROUP INC	7,765,144.00
GOVERNMENT NATIONAL MORTGAGE	20,300,000.00
GOVERNMENT NATIONAL MORTGAGE A	45,569,638.28
GS MORTGAGE SECURITIES TRUST	1,775,766.14
HERTZ VEHICLE FINANCING LLC	10,556,043.97
HOUSING URBAN DEVELOPMNT	3,148,110.00
HPEFS EQUIPMENT TRUST	4,003,366.00
HSBC HOLDINGS PLC	8,520,087.44
HUNTINGTON NATIONAL BANK	4,022,920.00
IMPAC CMB TRUST	562,347.21
INTEL CORP	4,149,320.00
JP MORGAN CHASE COMMERCIAL MOR	7,008,446.00
JP MORGAN MORTGAGE TRUST	24,349,509.25
JPMORGAN CHASE + CO	12,361,510.60
KEYCORP	5,209,080.00
LIBERTY MUTUAL GROUP INC	5,296,400.00
LOCKHEED MARTIN CORP	4,162,600.00
LSTAR COMMERCIAL MORTGAGE TRUS	641,704.90

Core Fixed Income Security Holdings		
Security Name		Market Value
MASTERCARD INC		5,820,079.20
MET LIFE GLOB FUNDING I		6,705,795.00
MICROSOFT CORP		5,349,900.00
MLCC MORTGAGE INVESTORS INC		515,051.63
MMAF EQUIPMENT FINANCE LLC		5,147,902.20
MONDELEZ INTERNATIONAL		6,402,180.00
MORGAN STANLEY		7,195,230.00
MORGAN STANLEY BAML TRUST		747,321.37
MORGAN STANLEY CAPITAL I TRUST		5,554,809.05
MUFG BANK LTD		5,059,750.00
NEW RESIDENTIAL MORTGAGE LOAN		20,243,075.84
NEXTERA ENERGY CAPITAL		5,309,350.00
NORFOLK SOUTHERN CORP		4,639,408.40
NUTRIEN LTD		6,398,259.10
PFIZER INC		2,152,440.00
PHILIP MORRIS INTL INC		1,189,952.40
PHILLIPS 66		4,365,760.00
PRINCIPAL FINANCIAL GRP		5,750,525.00
PRUDENTIAL FINANCIAL INC		2,193,040.00
RELIANCE STAND LIFE II		730,094.90
RESIDENTIAL MORTGAGES LOANS		2,684,759.45
SEQUOIA MORTGAGE TRUST		5,672,502.22
SHELL INTERNATIONAL FIN		5,708,664.00
SIMON PROPERTY GROUP LP		6,314,940.00
SP9U32052 CDS USD P V 03MEVENT		(10,870,000.00)
SP9U32052 CDS USD R F 1.00000		11,151,884.75
STARBUCKS CORP		9,443,730.40
STATE STREET BANK + TRUST CO		46,547,130.90
SVENSKA HANDELSBANKEN AB		5,033,700.00
TENN VALLEY AUTHORITY		5,024,000.00
TREASURY BILL		4,871,541.80
TRUIST FIN CORP		1,202,349.25
TSY INFL IX N/B		361,674,073.37
UBS AG LONDON		602,244.00
UBS GROUP AG		7,167,020.00
UNION PACIFIC CORP		7,732,398.75
US AIRWAYS 2011 1A PTT		346,927.78
US AIRWAYS 2012 1A PTT		642,607.43
US BANK NA CINCINNATI		1,356,279.90
US DOLLAR		0.02
US TREASURY N/B		786,318,365.14
VALERO ENERGY CORP		9,561,170.00
VENTAS REALTY LP		17,527,380.00
VERIZON COMMUNICATIONS		7,688,623.32
VOLKSWAGEN AUTO LEASE TRUST		10,000,687.60
VOLKSWAGEN GROUP AMERICA		510,721.65
WALMART INC		3,011,670.00
WELLS FARGO + COMPANY		10,596,775.95
WELLS FARGO BANK NA		5,038,000.00
WELLTOWER INC		7,550,410.00
WF RBS COMMERCIAL MORTGAGE TRU		5,380,238.30
WRKCO INC		7,312,060.00
<b>Total Holdings</b>		<b>2,807,219,839.85</b>

**International Equities  
Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
BlackRock (ETF and Commingled)	1,141,553,943.18
Northern Trust	211,678,739.43
T. Rowe Price	212,630,313.66
J.P. Morgan	140,861,820.40
Times Square Capital Management	157,788,040.33
Dimensional Fund Advisors	125,583,620.08
Artisan Partners	88,593,999.33
Jacobs Levy Equity Management	56,480,729.73
State Street Global Advisors (Cash)	59,904,449.81
<b>Total Holdings</b>	<b>2,195,075,655.95</b>

International Equities	
Security Name	Market Value
361 DEGREES INTERNATIONAL	34,022.37
3I GROUP PLC	401,012.14
58.COM INC ADR	2,097,252.00
77 BANK LTD/THE	153,404.19
A LIVING SERVICES CO LTD H	889,842.53
AAK AB	541,546.09
ABB LTD REG	3,662,985.35
ACCELL GROUP	612,340.53
ACCTON TECHNOLOGY CORP	470,760.92
ACWI EX US SUPERFUN	982,134,449.95
ADIDAS AG	2,529,860.84
ADVANTEST CORP	51,014.49
AECI LTD	279,752.57
AEGON NV	1,100,821.68
AEM HOLDINGS LTD 1	28,242.29
AIA GROUP LTD	5,570,353.45
AICHI BANK LTD/THE	120,772.95
AIR LIQUIDE SA	2,925,267.35
AIRTAC INTERNATIONAL GROUP	575,791.44
AKBANK T.A.S.	544,633.31
ALBAAD MASSUOT YITZHAK LTD	3.23
ALBARAKA TURK KATILIM BANKAS	22,062.23
ALEXANDER FORBES GROUP HOLDI	35,520.24
ALIBABA GROUP HOLDING SP ADR	10,466,922.90
ALLIANZ MALAYSIA BHD	23,083.73
ALLIANZ SE REG	8,572,296.04
ALPARGATAS SA PREF	933,020.11
ALTEN SA	568,139.09
ALVIVA HOLDINGS LTD	45,510.84
AMADEUS IT GROUP SA	3,406,413.29
AMPLIFON SPA	471,056.78
ANICOM HOLDINGS INC	1,054,552.56
ANRITSU CORP	650,350.13
AON PLC	4,133,931.63
ARCA CONTINENTAL SAB DE CV	1,457,993.70
ARCADIS NV	963,717.99
ARCELORMITTAL	1,195,867.16
ARCLAND SAKAMOTO CO LTD	44,858.52
ARGENX SE	623,002.93
ARIAKE JAPAN CO LTD	291,759.83
ARUHI CORP	461,287.32
ASAHI CO LTD	263,942.03
ASAHI GROUP HOLDINGS LTD	5,658,175.29
ASIA CEMENT CHINA HOLDINGS	395,130.78
ASICS CORP	1,313,435.47
ASKA PHARMACEUTICAL CO LTD	74,202.90
ASM INTERNATIONAL NV	472,044.54
ASML HOLDING NV	3,193,873.62
ASOS PLC	880,718.52
ASR NEDERLAND NV	1,277,527.63
ASSA ABLOY AB B	4,061,175.51
ASUSTEK COMPUTER INC	100,393.64
ATLAS COPCO AB A SHS	2,883,660.96
ATS AUTOMATION TOOLING SYS	302,193.16
AUSNUTRIA DAIRY CORP LTD	264,955.47

International Equities	
Security Name	Security Holdings
Security Name	Market Value
AUSTRALIAN DOLLAR	141,962.54
AUTO TRADER GROUP PLC	2,632,829.20
AUTOGRILL SPA	168,655.91
AVAST PLC	621,477.61
AVEVA GROUP PLC	549,880.71
AXIS CAPITAL HOLDINGS LTD	666,797.92
AZUL SA ADR	312,739.60
B3 SA BRASIL BOLSA BALCAO	2,595,696.92
BAIDU INC SPON ADR	1,610,209.60
BAKKAFROST P/F	655,821.47
BANCA GENERALI SPA	250,275.90
BANCO BRADESCO ADR	2,277,211.15
BANK HAPALIM BM	968,459.58
BANK LEUMI LE ISRAEL	5,043,474.13
BANK MANDIRI PERSERO TBK PT	849,184.22
BANK OF MONTREAL	2,716,251.68
BARCLAYS PLC	109,384.31
BARCO N.V.	2,068,145.83
BB SEGURIDADE PARTICIPACOES	2,414,179.53
BECHTLE AG	2,897,590.55
BEIERSDORF AG	1,295,431.37
BEIJING CHUNLIZHENGDA MEDI H	115,334.07
BELLEVUE GROUP AG	25,520.32
BELLWAY PLC	1,070,445.94
BENETEAU	516,354.54
BETSSON AB	18,295.95
BHP GROUP PLC	2,305,069.52
BIO PAPPEL SAB DE CV	11,103.10
BIRCHCLIFF ENERGY LTD	109,252.36
BIRD CONSTRUCTION INC	45,764.41
BLOOMSBURY PUBLISHING PLC	3,565.17
BLUESCOPE STEEL LTD	1,048,903.40
BNK FINANCIAL GROUP INC	782,512.93
BNP PARIBAS	2,426,267.63
BOIRON SA	110,646.12
BOOKING HOLDINGS INC	2,807,448.91
BOSIDENG INTL HLDGS LTD	220,708.95
BOUSTEAD SINGAPORE LTD	9,432.94
BP PLC	670,184.43
BRAZILIAN REAL	2.84
BREVILLE GROUP LTD	164,182.74
BRITISH AMERICAN TOBACCO PLC	3,734,899.07
BROADCOM INC	4,295,659.86
BRP INC/CA SUB VOTING	519,814.18
BUCHER INDUSTRIES AG REG	1,360,463.26
BUNKA SHUTTER CO LTD	519,810.44
BURBERRY GROUP PLC	1,710,581.71
BUREAU VERITAS SA	4,135,588.62
BUSAN CITY GAS CO LTD	19,386.57
BUSINESS BRAIN SHOWA OTA INC	45,275.36
CAMIL ALIMENTOS SA	1,112,951.25
CAN IMPERIAL BK OF COMMERCE	824,480.93
CANACCORD GENUITY GROUP INC	603,754.31
CANADA GOOSE HOLDINGS INC	531,871.21
CANADIAN DOLLAR	59,039.47

International Equities	
Security Name	Market Value
CANADIAN NATL RAILWAY CO	5,869,287.65
CANADIAN WESTERN BANK	1,172,312.55
CARD FACTORY PLC	316,872.73
CARLSBERG AS B	6,257,043.62
CCC SA	362,300.32
CEMBRA MONEY BANK AG	274,427.63
CGG SA	91,532.50
CHAILEASE HOLDING CO LTD	669,707.64
CHECK POINT SOFTWARE TECH	1,777,357.28
CHICONY ELECTRONICS CO LTD	1,282,289.39
CHIHO ENVIRONMENTAL GROUP LT	11,021.84
CHINA BLUECHEMICAL LTD H	44,885.83
CHINA CONSTRUCTION BANK H	266,028.39
CHINA LESSO GROUP HOLDINGS L	112,826.30
CHINA RARE EARTH HLDGS LTD	28,379.84
CHINA UNITED NETWORK A	304,236.76
CHINA ZHENG TONG AUTO SERVICE	314,149.49
CHIPMOS TECHNOLOGIES INC	1,028,288.35
CIA DE DISTRIBUCION INTEGRAL	15,049.01
CIA SANEAMENTO BASICO DE SP	1,431,689.16
CIE FINANCIERE RICHEMONT REG	3,991,785.26
CINDA REAL ESTATE CO LTD A	95,658.73
CLOETTA AB B SHS	608,615.75
CNOOC LTD	1,936,066.12
COATS GROUP PLC	434,645.44
COCHLEAR LTD	2,625,527.63
COGECO INC	43,506.29
COLRUYT SA	917,841.07
COMPAGNIE DES ALPES	69,291.67
COMPANHIA DE LOCACAO DAS AME	753,375.61
COMPASS GROUP PLC	3,937,342.48
COMPUTACENTER PLC	434,924.15
COMPUTER MODELLING GROUP LTD	955,117.41
CONCENTRADORA FIBRA DANHOS S	116,138.95
CONNECT GROUP PLC	22,780.04
CONSTELLATION SOFTWARE INC	389,021.79
CONSTRUCC Y AUX DE FERROCARR	804,334.87
COSMOS PHARMACEUTICAL CORP	518,978.61
COWELL E HOLDINGS INC	37,639.57
CRITEO SA SPON ADR	81,364.35
CSE GLOBAL LTD	44,829.51
CSL LTD	1,606,591.76
DAEWON SAN UP CO LTD	15,940.92
DAEYANG ELECTRIC CO LTD	36,214.88
DAI ICHI LIFE HOLDINGS INC	959,439.61
DAIBIRU CORP	861,439.15
DAINICHI CO LTD	305.65
DAISUE CONSTRUCTION CO LTD	44,610.08
DAIWA HOUSE INDUSTRY CO LTD	3,526,067.91
DANIELI + CO RSP	27,787.59
DANISH KRONE	149.90
DATATEC LTD	60,770.71
DBS GROUP HOLDINGS LTD	4,362,444.35
DECHRA PHARMACEUTICALS PLC	301,886.84
DELTA PROPERTY FUND LTD	1,861.89



International Equities	
Security Name	Security Holdings
Security Name	Market Value
DENSO CORP	1,096,701.17
DESCARTES SYSTEMS GRP/THE	455,941.01
DEUTSCHE BOERSE AG	5,141,004.85
DFA EMERGING MARKETS SMALL CAP	29,021,787.95
DFA INTERNATIONAL SMALL COMPAN	96,561,832.13
DGB FINANCIAL GROUP INC	934,758.20
DINO POLSKA SA	433,334.57
DOMETIC GROUP AB	1,190,868.02
DOUZONE BIZON CO LTD	493,515.50
DOWA HOLDINGS CO LTD	974,925.24
DRAX GROUP PLC	110,136.83
DUTECH HOLDINGS LTD	7,670.40
DYNAM JAPAN HOLDINGS CO LTD	34,230.34
EBARA FOODS INDUSTRY INC	24,535.54
ECKERT + ZIEGLER STRAHLEN UN	90,286.23
ECN CAPITAL CORP	267,833.68
EIDAI CO LTD	42,944.56
EL.EN. SPA	325,553.05
ELECTROCOMPONENTS PLC	716,460.21
ELEKTA AB B SHS	107,629.25
ELEMENT FLEET MANAGEMENT COR	269,615.07
EMPEROR ENTERTAINMENT HOTEL	20,752.59
EN JAPAN INC	856,797.79
ENEL AMERICAS SA ADR	1,080,673.56
ENEL SPA	960,067.92
ENERFLEX LTD	351,786.39
ENGIE	3,734,981.46
ENN ENERGY HOLDINGS LTD	2,111,319.59
EPIROC AB A	4,425,056.28
EQUINOR ASA	2,237,963.03
ERSTE GROUP BANK AG	1,129,303.72
ESSILORLUXOTTICA	2,401,315.34
EURO CURRENCY	433.59
EURONEXT NV	541,244.62
EVERLIGHT ELECTRONICS CO LTD	124,036.76
EXOR NV	1,713,606.51
FABEGE AB	519,457.40
FAIRFAX FINANCIAL HLDGS LTD	1,349,021.83
FALCO HOLDINGS CO LTD	56,024.84
FANCL CORP	147,375.20
FANTASIA HOLDINGS GROUP CO	92,674.35
FANUC CORP	1,833,301.13
FAR EASTERN DEPARTMENT STORE	185,096.91
FASTIGHETS AB BALDER B SHRS	643,202.08
FAVELLE FAVCO BHD	20,422.44
FERGUSON PLC	2,126,528.27
FERREXPO PLC	17,978.39
FEVERTREE DRINKS PLC	152,498.68
FIAT CHRYSLER AUTOMOBILES NV	663,277.42
FIBI HOLDINGS	126,031.73
FINECOBANK SPA	3,628,882.71
FIRST GEN CORPORATION	63,468.56
FIRST PACIFIC CO	185,015.02
FIRSTSERVICE CORP	423,243.18
FISCHER (GEORG) REG	476,095.42

International Equities	
Security Name	Market Value
FISHER + PAYKEL HEALTHCARE C	168,973.12
FLOW TRADERS	618,562.12
FOMENTO ECONOMICO MEX SP ADR	2,912,514.67
FORTESCUE METALS GROUP LTD	2,365,801.69
FOUNTAIN SET HLDGS	36,576.91
FOXCONN TECHNOLOGY CO LTD	236,294.49
FRENCKEN GROUP LTD	11,832.08
FRESENIUS MEDICAL CARE AG +	1,069,878.96
FSE SERVICES GROUP LTD	42,162.27
FUJI OIL HOLDINGS INC	1,283,275.82
FUJIFILM HOLDINGS CORP	283,938.35
FUJITSU LTD	2,258,596.73
FURUSATO INDUSTRIES LTD	31,155.28
G 7 HOLDINGS INC	100,294.01
GAKKEN HOLDINGS CO LTD	57,271.68
GALAXY ENTERTAINMENT GROUP L	3,882,260.84
GDS HOLDINGS LTD ADR	1,214,863.74
GERRESHEIMER AG	1,292,062.02
GIANT MANUFACTURING	1,122,660.71
GIBSON ENERGY INC	575,475.88
GLOBANT SA	354,525.15
GMO PAYMENT GATEWAY INC	399,208.65
GO AHEAD GROUP PLC	283,905.31
GOODBABY INTERNATIONAL HOLDI	472,698.22
GRAFTON GROUP PLC UTS	562,656.02
GRAND CITY PROPERTIES	997,184.08
GRANGES AB	1,094,553.87
GREATVIEW ASEPTIC PACKAGING	329,427.09
GREGGS PLC	1,673,530.47
GRENDENE SA	761,642.68
GRUPO FINANCIERO BANORTE O	2,584,777.80
H LUNDBECK A/S	177,052.01
HACI OMER SABANCI HOLDING	535,108.88
HANA FINANCIAL GROUP	178,557.14
HANISON CONSTRUCTION HOLDING	3,015.11
HAPPINET CORP	42,846.10
HARGREAVES LANSDOWN PLC	3,372,527.52
HARMONIC DRIVE SYSTEMS INC	266,712.68
HELLENIC TELECOMMUN ORGANIZA	476,043.50
HELLOFRESH SE	535,187.17
HENNES + MAURITZ AB B SHS	1,262,663.42
HIGH ARCTIC ENERGY SERVICES	18,125.51
HIKMA PHARMACEUTICALS PLC	287,258.69
HITACHI LTD	3,660,786.75
HOLLYSYS AUTOMATION TECHNOLO	751,922.61
HOLTEK SEMICONDUCTOR INC	11,458.79
HOMESERVE PLC	2,108,009.04
HON HAI PRECISION INDUSTRY	978,363.41
HONG KONG DOLLAR	3,132.99
HONGHUA GROUP	6,938.06
HOPSON DEVELOPMENT HOLDINGS	46,638.77
HORNBACH BAUMARKT AG	56,503.26
HOSHINO RESORTS REIT INC	609,137.34
HOYA CORP	4,509,822.87
HUHTAMAKI OYJ	1,662,503.65

International Equities	
Security Name	Market Value
HURXLEY CORP	15,817.81
HWASUNG INDUSTRIAL CO LTD	38,955.90
HYUNDAI WIA CORP	149,890.27
ICICI BANK LTD SPON ADR	2,680,663.05
ICON PLC	4,688,272.83
IDEC CORP	818,004.14
IDOM INC	758,165.17
IMCD NV	280,243.45
IND + COMM BK OF CHINA H	2,863,779.87
INDONESIAN RUPIAH	1,984.26
INDUSTRIA DE DISENO TEXTIL	2,908,934.98
INDUSTRIAL BANK OF KOREA	122,249.82
INFINEON TECHNOLOGIES AG	1,869,501.50
INFOCOM CORP	133,416.15
INFORMA PLC	6,804,238.89
ING GROEP NV	2,996,571.27
INSAS BHD	35,282.40
INTERMEDIATE CAPITAL GROUP	1,076,853.96
INTERPUMP GROUP SPA	1,358,699.07
INTERTEK GROUP PLC	1,950,514.20
INTERTRUST NV	1,326,498.50
INTERXION HOLDING NV	168,960.96
INTOPS CO LTD	47,965.76
INVENTEC CORP	166,932.98
INVESTEC PLC	410,743.65
INVESTOR AB B SHS	8,361,442.01
IPSOS	98,041.52
IRB BRASIL RESSEGUROS SA	2,928,003.58
IS YATIRIM MENKUL DEGERLER A	108,195.85
ISHARES MSCI EAFE ETF	89,577,600.00
ISHARES MSCI EAFE SMALL CAP ET	1,299,659.04
ISHARES MSCI EMERGING MARKETS	50,927,450.00
ISHARES MSCI INDIA SMALL CAP E	1,124,922.00
ISRA VISION AG	254,742.73
ISRAEL DISCOUNT BANK A	711,402.08
JAPAN POST HOLDINGS CO LTD	1,359,503.11
JAPANESE YEN	737.94
JARDINE CYCLE + CARRIAGE LTD	199,226.56
JARDINE MATHESON HLDGS LTD	1,434,480.00
JARDINE STRATEGIC HLDGS LTD	321,825.00
JARLLYTEC CO LTD	193,925.34
JB FINANCIAL GROUP CO LTD	38,472.01
JBCC HOLDINGS INC	273,037.96
JD SPORTS FASHION PLC	2,381,566.72
JENOPTIK AG	770,633.08
JERONIMO MARTINS	1,780,026.52
JK HOLDINGS CO LTD	34,691.51
JOHNSON ELECTRIC HOLDINGS	401,393.77
JOHNSON MATTHEY PLC	1,536,024.56
JULIUS BAER GROUP LTD	1,750,630.83
JUPITER FUND MANAGEMENT	1,089,006.98
KAKAKU.COM INC	1,544,599.03
KAO CORP	6,245,042.57
KASIKORNBANK PCL FOREIGN	1,218,420.06
KAWASUMI LABORATORIES INC	35,224.29

International Equities	
Security Name	Security Holdings
Security Name	Market Value
KERUR HOLDINGS LTD	100,398.72
KEYENCE CORP	4,320,938.58
KIA MOTORS CORP	453,093.86
KING YUAN ELECTRONICS CO LTD	1,717,351.63
KINGSPAN GROUP PLC	2,219,820.82
KIRKLAND LAKE GOLD LTD	238,759.33
KITA NIPPON BANK LTD/THE	18,650.10
KNOW IT AB	37,062.51
KOBAYASHI PHARMACEUTICAL CO	733,581.78
KOBE BUSSAN CO LTD	579,710.14
KOITO MANUFACTURING CO LTD	1,839,613.53
KOMATSU LTD	1,786,859.90
KOMATSU WALL INDUSTRY CO LTD	50,572.81
KONE OYJ B	1,990,119.62
KONINKLIJKE AHOLD DELHAIZE N	2,205,602.55
KONINKLIJKE DSM NV	2,882,466.22
KONINKLIJKE PHILIPS NV	2,026,737.67
KOREA INVESTMENT HOLDINGS CO	245,788.75
KORIAN	568,379.50
KORNIT DIGITAL LTD	617,748.81
KSB SE + CO KGAA VORZUG	8,699.37
KT CORP SP ADR	816,558.80
KUEHNE NAGEL INTL AG REG	3,624,662.98
KUKBO DESIGN CO LTD	22,881.75
KWEICHOW MOUTAI CO LTD A	1,753,347.40
KYOBO SECURITIES CO LTD	24,436.25
LANDIS GYR GROUP AG	1,210,459.03
LASERTEC CORP	726,496.43
LEADCORP INC/THE	31,722.69
LEGAL + GENERAL GROUP PLC	1,868,554.66
LEGRAND SA	2,257,389.58
LENOVO GROUP LTD	1,145,098.69
LF CORP	46,072.03
LG ELECTRONICS INC	1,587,390.81
LI NING CO LTD	716,220.90
LINDAB INTERNATIONAL AB	369,313.02
LIPPO LTD	2,022.70
LITE ON TECHNOLOGY CORP	215,660.34
LIU CHONG HING INVESTMENT	65,545.83
LIVECHAT SOFTWARE SA	22,294.25
LMS CO LTD	106,775.04
LOGITECH INTERNATIONAL REG	775,546.20
LONDON STOCK EXCHANGE GROUP	1,282,941.58
LOOMIS AB B	767,683.30
M DIAS BRANCO SA	791,887.29
MABUCHI MOTOR CO LTD	305,498.04
MACQUARIE MEXICO REAL ESTATE	244,657.84
MACRONIX INTERNATIONAL	567,114.79
MAGNI TECH INDUSTRIES BHD	40,545.12
MAH SING GROUP BHD	20,509.72
MAHINDRA + MAHINDRA SPON GDR	1,365,691.32
MAISONS DU MONDE SA	288,963.43
MAKEMYTRIP LTD	748,051.40
MAKITA CORP	2,615,376.12
MALYSIAN PACIFIC INDUSTRIES	61,497.17

International Equities	
Security Name	Security Holdings
Security Name	Market Value
MALYSIAN RINGGIT	537.56
MAN WAH HOLDINGS LTD	294,602.02
MANULIFE FINANCIAL CORP	437,046.46
MATAS A/S	339,158.42
MCBRIDE PLC	29,255.01
MEDCAP AB	60,746.28
MEDIOBANCA SPA	1,762,736.81
MEDTRONIC PLC	5,876,596.55
MEITEC CORP	1,533,609.39
MELROSE INDUSTRIES PLC	246,751.22
MERIDA INDUSTRY CO LTD	1,318,877.80
MERITZ SECURITIES CO LTD	181,708.29
METALL ZUG AG SHS B REG	27,015.03
METTLER TOLEDO INTERNATIONAL	2,651,935.04
MEXICAN PESO (NEW)	5,461.06
MI CHANG OIL INDUSTRIAL CO	46,207.10
MINMETALS LAND LTD	26,563.82
MINTH GROUP LTD	472,933.08
MITCHELLS + BUTLERS PLC	325,666.78
MITSUBISHI UFJ FINANCIAL GRO	2,008,173.73
MIXI INC	142,857.14
MIZUHO FINANCIAL GROUP INC	2,021,613.25
MOL HUNGARIAN OIL AND GAS PL	352,337.99
MOMENTUM GROUP AB CLASS B	49,499.62
MONEY MARKET FD FOR EBT	0.83
MORGUARD CORP	31,000.58
MORITA HOLDINGS CORP	550,514.84
MORPHOSYS AG	657,293.50
MOTOR OIL (HELLAS) SA	286,268.98
MOWI ASA	2,182,927.13
MR PRICE GROUP LTD	1,233,367.72
MS+AD INSURANCE GROUP HOLDIN	2,648,232.80
MSCI EMF	9,023,934.99
MUENCHENER RUECKVER AG REG	684,313.86
MULTIPOLAR TECHNOLOGY TBK PT	6,286.36
MURATA MANUFACTURING CO LTD	2,228,492.29
NABTESCO CORP	537,782.38
NAC CO LTD	43,896.94
NAFCO CO LTD	10,813.89
NAGANO BANK LTD/THE	16,761.90
NAKANO CORP	24,322.06
NASPERS LTD N SHS	3,521,167.11
NATIONAL BANK OF CANADA	3,885,288.48
NAVER CORP	3,801,764.88
NEMETSCHKE SE	509,344.92
NESTE OYJ	68,839.01
NEW TAIWAN DOLLAR	2,551.16
NEW ZEALAND DOLLAR	919.79
NEWCREST MINING LTD	913,511.83
NEXANS SA	951,160.22
NEXON CO LTD	1,950,678.63
NIBE INDUSTRIER AB B SHS	1,800,009.02
NICE INFORMATION SERVICE CO	23,124.35
NICE LTD SPON ADR	553,885.50
NICHIHA CORP	1,099,038.42

International Equities	
Security Name	Market Value
NIDEC CORP	2,112,505.18
NIEN MADE ENTERPRISE CO LTD	295,693.36
NIHON KOHDEN CORP	248,143.55
NIHON M+A CENTER INC	633,995.86
NIHON PARKERIZING CO LTD	501,024.15
NIHON YAMAMURA GLASS CO LTD	653.91
NINTENDO CO LTD	3,236,806.99
NIPPON GAS CO LTD	461,205.43
NIPPON TELEGRAPH + TELEPHONE	2,506,478.95
NISSAN TOKYO SALES HOLDINGS	39,337.47
NISSEI ASB MACHINE CO LTD	903,234.41
NN GROUP NV	339,692.32
NOMAD FOODS LTD	521,332.85
NORCROS PLC	42,319.43
NORDEA BANK ABP	1,910,641.17
NOROO PAINT + COATINGS CO LT	63,631.24
NORTH WEST CO INC/THE	817,739.73
NORTHERN STAR RESOURCES LTD	51,494.52
NOVARTIS AG REG	13,117,779.52
NOVOZYMES A/S B SHARES	431,336.64
NTT DOCOMO INC	704,463.77
NUTRIEN LTD	1,837,077.35
NXP SEMICONDUCTORS NV	446,428.08
OITA BANK LTD/THE	250,962.96
OKI ELECTRIC INDUSTRY CO LTD	113,217.39
OLYMPUS CORP	2,623,447.90
OMV AG	2,021,202.22
ONTEX GROUP NV	900,974.22
ORANGE BELGIUM	48,702.11
ORION OYJ CLASS A	261,364.69
ORION OYJ CLASS B	101,823.57
ORIX JREIT INC	411,382.56
OTOKAR OTOMOTIV VE SAVUNMA	45,046.88
OTP BANK PLC	1,944,231.70
OUTOTEC OYJ	405,252.18
OXFORD INSTRUMENTS PLC	683,969.32
PARTRON CO LTD	344,710.10
PAX GLOBAL TECHNOLOGY LTD	181,286.74
PERNOD RICARD SA	2,333,200.50
PETROCHINA CO LTD H	723,609.44
PEUGEOT SA	1,950,372.28
PHILIP MORRIS INTERNATIONAL	5,536,891.39
PHILIPPINE PESO	2,759.45
PIGEON CORP	1,222,880.15
PING AN INSURANCE GROUP CO H	7,517,595.42
PLASTIC OMNIUM	426,883.98
POLSKI KONCERN NAFTOWY ORLEN	254,108.59
PORTO SEGURO SA	219,910.51
POSTNL NV	531,334.19
POUND STERLING	461,478.58
PRESSANCE CORP	212,996.55
PROACT IT GROUP AB	28,894.19
PROLOGIS PROPERTY MEXICO SA	207,715.84
PRUDENTIAL PLC	3,537,621.69
PTT EXPLOR + PROD PCL NVDR	542,178.46

International Equities	
Security Name	Security Holdings
Security Name	Market Value
PUBLIC BANK BERHAD	1,442,851.49
QBE INSURANCE GROUP LTD	873,348.63
QOL HOLDINGS CO LTD	719,420.29
QUANG VIET ENTERPRISE CO LTD	339,727.12
QUEBECOR INC CL B	150,781.57
RADWARE LTD	55,530.12
RAIA DROGASIL SA	3,204,970.23
RANDON PARTICIPACOES SA PREF	648,897.51
RATIONAL AG	1,566,203.34
REACH PLC	41,543.81
REALTEK SEMICONDUCTOR CORP	133,268.84
RECKITT BENCKISER GROUP PLC	2,789,418.88
RECORDATI SPA	179,147.96
RED ELECTRICA CORPORACION SA	1,514,754.45
REGIS RESOURCES LTD	40,176.03
RELX PLC	9,344,878.62
REVENIO GROUP OYJ	77,877.61
RHEINMETALL AG	371,613.78
RHYTHM WATCH CO LTD	15,867.49
RIGHTMOVE PLC	3,308,001.39
RIO TINTO LTD	2,423,092.47
RIO TINTO PLC	201,867.53
ROBERT WALTERS PLC	53,916.29
ROCHE HOLDING AG GENUSSSCHEIN	2,686,518.30
ROCKY MOUNTAIN DEALERSHIPS	36,750.34
ROTORK PLC	301,103.65
ROYAL BANK OF CANADA	2,080,751.88
ROYAL DUTCH SHELL PLC A SHS	5,004,374.33
RSA INSURANCE GROUP PLC	1,799,236.18
RUSSEL METALS INC	258,158.47
RYANAIR HOLDINGS PLC SP ADR	2,494,344.31
S IMMO AG	156,673.65
S.O.I.T.E.C.	626,546.55
SAFRAN SA	4,199,792.17
SAMINDO RESOURCES TBK PT	5,099.22
SAMPO OYJ A SHS	2,135,254.54
SAMSUNG ELECTRONICS CO LTD	11,718,651.39
SANDNES SPAREBANK	32,404.72
SANDVIK AB	273,983.29
SANLAM LTD	1,620,635.03
SANOFI	4,802,165.44
SAP SE	12,323,876.31
SARACEN MINERAL HOLDINGS LTD	239,224.01
SARAS SPA	24,027.46
SARTORIUS AG VORZUG	2,254,169.80
SARTORIUS STEDIM BIOTECH	51,893.26
SAWADA HOLDINGS CO LTD	19,619.05
SCHINDLER HOLDING PART CERT	2,401,107.86
SCHNEIDER ELECTRIC SE	4,309,862.62
SCSK CORP	464,347.83
SEEK LTD	1,634,308.15
SELVAAG BOLIG ASA	152,761.37
SEOUL SEMICONDUCTOR CO LTD	96,675.17
SEVEN GROUP HOLDINGS LTD	797,536.19
SHANGHAI HAOHAI BIOLOGICAL H	431,286.74

International Equities	
Security Name	Market Value
SHIFT INC	330,434.78
SHIMANO INC	1,831,368.76
SHIMAO PROPERTY HOLDINGS LTD	356,579.99
SHIN ETSU CHEMICAL CO LTD	2,430,310.56
SHISEIDO CO LTD	3,086,305.04
SHO BOND HOLDINGS CO LTD	534,732.00
SHOFU INC	33,163.10
SHOPIFY INC CLASS A	3,567,882.92
SIG PLC	645,339.42
SINDOH CO LTD	16,081.63
SINGAPORE DOLLAR	227.94
SINGAPURA FINANCE LTD	20,468.90
SINON CORP	180,004.67
SINOPAC FINANCIAL HOLDINGS	469,555.99
SIXT SE	277,744.54
SMC CORP	5,229,141.94
SODA NIKKA CO LTD	27,301.59
SOFTBANK GROUP CORP	1,334,787.21
SOUNDWILL HOLDINGS LTD	19,693.78
SOUTH AFRICAN RAND	20,585.11
SOUTH KOREAN WON	5,023.77
SOUTH32 LTD	1,257,153.43
SPAREBANK 1 NORD NORGE	56,378.35
SPAREBANKEN SOR	16,686.58
SPAREBANKEN VEST	16,183.15
SPOTIFY TECHNOLOGY SA	1,652,677.05
SQUARE ENIX HOLDINGS CO LTD	789,454.80
ST JAMES S PLACE PLC	416,305.52
STABILUS SA	1,454,656.69
STANDARD CHARTERED PLC	1,756,634.67
STARK TECHNOLOGY INC	23,029.90
STEP CO LTD	47,947.55
STROEER SE + CO KGAA	432,444.44
SUBSEA 7 SA	304,066.33
SUGI HOLDINGS CO LTD	784,430.64
SUGIMOTO + CO LTD	50,241.55
SUMITOMO MITSUI FINANCIAL GR	2,630,691.51
SUN LIFE FINANCIAL INC	146,112.97
SUNCOR ENERGY INC	7,129,206.15
SUNNINGDALE TECH LTD	6,923.73
SUZUKEN CO LTD	373,880.84
SUZUKI MOTOR CORP	2,786,216.70
SWEDISH KRONA	177.00
SWISS FRANC	194.92
SYNCMOLD ENTERPRISE CORP	148,747.37
SYSMEX CORP	2,097,440.99
TACHIKAWA CORP	48,033.13
TADANO LTD	733,191.63
TAEKWANG INDUSTRIAL CO LTD	50,412.90
TAIKO BANK LTD/THE	14,128.36
TAIWAN BUSINESS BANK	838,119.20
TAIWAN PCB TECHVEST CO LTD	217,029.72
TAIWAN SEMICONDUCTOR MANUFAC	5,542,982.95
TAIWAN SEMICONDUCTOR SP ADR	9,937,075.40
TAIYO HOLDINGS CO LTD	364,844.72



International Equities	
Security Name	Security Holdings
Security Name	Market Value
TAKANO CO LTD	21,101.45
TAKEAWAY.COM NV	449,167.72
TATNEFT PAO SPONSORED ADR	458,596.74
TCL ELECTRONICS HOLDINGS LTD	33,350.45
TECAN GROUP AG REG	1,204,176.17
TECHNIPFMC PLC	2,670,416.71
TECHNO RYOWA LTD	15,297.91
TECHNOGYM SPA	1,792,004.63
TECHNOPRO HOLDINGS INC	1,126,294.00
TECHTRONIC INDUSTRIES CO LTD	3,354,566.98
TECO ELECTRIC + MACHINERY	160,816.63
TELEKOMUNIK INDONESIA SP ADR	1,857,772.50
TELENOR ASA	1,658,570.81
TELKOM SA SOC LTD	257,740.46
TENCENT HOLDINGS LTD	5,013,270.36
TESCO PLC	2,989,349.14
TETHYS OIL AB	46,117.26
TFI INTERNATIONAL INC	537,762.59
TGS NOPEC GEOPHYSICAL CO ASA	579,502.41
THAI BEVERAGE PCL	1,729,035.06
THANACHART CAPITAL FOREIGN	328,997.20
THULE GROUP AB/THE	1,491,063.50
TIGERS POLYMER CORP	36,218.08
TMX GROUP LTD	2,497,443.61
TOCHIGI BANK LTD/THE	107,929.15
TOKYO ELECTRIC POWER COMPANY	90,671.27
TOP ENGINEERING CO LTD	87,616.50
TORONTO DOMINION BANK	2,618,734.84
TORSTAR CORP CL B	5,869.29
TOTTORI BANK LTD/THE	25,599.26
TOWA PHARMACEUTICAL CO LTD	133,559.70
TRAKYA CAM SANAYII AS	160,954.71
TREASURY WINE ESTATES LTD	1,622,600.41
TRIPOD TECHNOLOGY CORP	1,117,806.99
TSINGTAO BREWERY CO LTD H	3,453,361.23
TSUMURA + CO	1,595,031.06
TURKISH LIRA	2,179.99
TURKIYE GARANTI BANKASI	1,186,757.25
TURKIYE VAKIFLAR BANKASI T D	611,247.05
U BLOX HOLDING AG	350,458.00
UCHIDA YOKO CO LTD	110,273.75
ULKER BISKUVI SANAYI	276,356.98
UNILEVER PLC	1,960,396.02
UNION BANK OF TAIWAN	25,513.01
UNION INSURANCE CO LTD	47,601.49
UNIPAR CARBOCLORO SA	8,291.23
UNIPOL GRUPPO SPA	392,970.35
UNITED MICROELECTRONICS CORP	27,437.70
UNITED OVERSEAS BANK LTD	5,759,055.36
UT GROUP CO LTD	699,323.67
VALMET OYJ	1,000,806.81
VALUE PARTNERS GROUP LTD	647,449.88
VANECK VECTORS INDIA SMALL CAP	404,875.40
VARTA AG	624,259.46
VEDAN INTERNATIONAL HOLDINGS	44,847.15

International Equities	
Security Name	Market Value
VETOQUINOL SA	15,614.42
VINCI SA	6,659,979.19
VIPSHOP HOLDINGS LTD ADR	567,536.84
VITROLIFE AB	209,925.70
VIVENDI	7,266,717.87
VODAFONE GROUP PLC	1,523,600.86
VOLKSWAGEN AG PREF	4,587,661.71
VONOVIA SE	1,531,053.39
VONTOBEL HOLDING AG REG	635,407.34
VTECH HOLDINGS LTD	1,085,063.78
WAH LEE INDUSTRIAL CORP	35,810.79
WALMART DE MEXICO SAB DE CV	1,160,756.70
WEIR GROUP PLC/THE	2,380,996.14
WILSON BAYLY HOLMES OVCON	105,077.58
WINCANTON PLC	19,239.04
WISTRON CORP	349,918.27
WIZ SOLUCOES E CORRETAGEM DE	75,115.72
WNS HOLDINGS LTD ADR	887,733.00
WOLTERS KLUWER	8,024,399.69
WOOD ONE CO LTD	14,189.10
WULIANGYE YIBIN CO LTD A	2,568,104.84
XINYU IRON + STEEL CO LTD A	250,766.61
XIWANG SPECIAL STEEL CO LTD	15,910.32
XL AXIATA TBK PT	569,008.10
XTEP INTERNATIONAL HOLDINGS	1,076,222.01
YACHIYO INDUSTRY CO LTD	16,287.09
YAMAHA CORP	1,863,022.77
YANGZJIANG SHIPBUILDING	744,056.82
YUANTA FINANCIAL HOLDING CO	638,135.90
YUANTA FUTURES CO LTD	50,078.39
YUEXIU PROPERTY CO LTD	25,409.71
YUM CHINA HOLDINGS INC	3,906,621.71
ZALANDO SE	2,697,252.12
ZHONGSHENG GROUP HOLDINGS	657,094.64
ZOJIRUSHI CORP	801,043.48
ZOPLUS AG	373,188.65
EVOTEC SE	350,432.22
JOHN WOOD GROUP PLC	842,306.56
STATE STREET BANK + TRUST CO	76,160,029.21
YAPI VE KREDI BANKASI	1,196,927.35
XCMG CONSTRUCTION MACHIN A	893,487.52
MILLION HOPE INDUSTRIES HOLD	976.95
BANK OF KOCHI LTD/THE	13,412.47
ENAUTA PARTICIPACOES SA	119,322.84
NOTRE DAME INTERMED PAR SA	593,817.59
BANK TABUNGAN PENSUNAN NASI	436,464.97
LIVENT CORP	731,025.00
SHENZHEN GONGJIN ELECTRONI A	35,983.75
SIG COMBIBLOC GROUP AG	579,508.52
TRAINLINE PLC	2,962,064.41
MAN GROUP PLC/JERSEY	1,345,613.98
AALBERTS NV	515,266.25
ONESPAWORLD HOLDINGS LTD	1,798,912.84
JINGWEI TEXTILE MACHINERY A	498,400.02
IA FINANCIAL CORP INC	643,578.95

International Equities Security Holdings	
Security Name	Market Value
NANJING IRON + STEEL CO A	1,389,915.59
NETWORK INTERNATIONAL HOLDIN	350,688.25
ABN AMRO BANK NV CVA	2,047,261.36
CHONGQING DIMA INDUSTRY CO A	509,886.73
XINXING DUCTILE IRON PIPES A	505,617.81
QUDIAN INC SPON ADR	240,539.70
CGI INC	8,320,346.73
ALCON INC	1,949,224.14
AMCOR PLC CDI	2,937,127.68
AMBEV SA ADR	3,029,489.30
BLACKROCK ACWI EX US SMALL CAP	9,890,507.41
BT GROUP PLC MM	366,680.70
ECKOH PLC	7,286.13
KIMBERLY CLARK DE MEXICO ADR	24,272.82
NISSHIN GROUP HOLDINGS CO LT	52,538.30
TOKAI CORP/GIFU	290,731.08
UNILEVER N V NY SHARES	24,190.66
MEDISTIM ASA	43,808.68
AUGEAN PLC	48,969.70
NINGBO HUAXIANG ELECTRONIC A	815,573.43
GUANGXI LIUGONG MACHINERY A	530,695.74
SHANXI TAIGANG STAINLESS A	283,364.77
CHINA UNION HOLDINGS LTD A	315,725.74
MOMENTUM METROPOLITAN HOLDIN	376,908.09
M+G PLC	211,024.88
TIAN DI SCIENCE + TECHNOLO A	293,871.83
ZHEJIANG YANKON GROUP CO L A	454,017.54
SAILUN GROUP CO LTD A	482,570.31
ANHUI HENGYUAN COAL INDUST A	542,601.49
GANSU QILIANSHAN CEMENT GR A	179,505.52
NEW ISRAELI SHEQEL	21,320.04
VISTRY GROUP PLC	496,725.06
BENEXT GROUP INC	256,331.26
NEW ORIENTAL EDUC SP ADR	2,295,505.00
TRIP.COM GROUP LTD ADR	1,536,802.80
PROSUS NV	1,139,839.18
UNITE GROUP PLC/THE	598,570.06
EMBRACER GROUP AB	360,839.22
AFTERPAY LTD	444,003.10
SANLORENZO SPA/AMEGLIA	860,858.04
WATCHES OF SWITZERLAND GROUP	349,172.49

**International Equities  
Security Holdings**

<b><i>Security Name</i></b>	<b>Market Value</b>
GSX TECHEDU INC ADR	877,372.96
STUDIO DRAGON CORP	339,633.79
ESR CAYMAN LTD	848,851.36
HDFC BANK LTD ADR	1,078,874.25
XERO LTD	1,776,495.60
<b>Total Holdings</b>	<b>2,195,075,655.95</b>

Private Equities Security Holdings	
<i>Fund Name</i>	<i>Market Value</i>
AFFINITY ASIA PACIFIC FUND III	1,678,760.19
AFFINITY ASIA PACIFIC FUND IV	10,535,533.52
AMERICAN SECURITIES PRTNRS VII	13,451,690.49
AMERICAN SECURITIES PTRNS VI	17,399,912.62
ANGELES EQUITY PARTNERS I, LP	7,942,547.70
AUDAX PRIVATE EQ FUND IV	16,374,879.66
AUDAX PRIVATE EQUITY V	14,778,339.86
AXIOM ASIA IV LP	38,275,680.00
AXIOM ASIA PRIVATE CAP FND III	36,123,025.33
AXIOM ASIA PRIVATE CAP FUND II	15,696,981.00
AXIOM ASIA V LP	9,131,085.00
BDCM OPPORTUNITY FUND III LP	32,220,856.87
BLUE SAGE CAPITAL III LP	4,457,207.15
BRIN NON US TRUST 2001 PRIM	37,371.97
BRINSON NON U.S. TRUST 2000	136,321.07
BRINSON NON US 1999 PRIMARY FD	28,989.98
BRINSON NON US PTRSP 2002 PRIM	35,484.01
BRINSON NON US PTRSP 2004 PRIM	71,325.08
BRINSON NON US TRUST 2003 PRIM	69,774.94
BRINSON PTRSHP 1998 PRIMARY FD	19,332.88
BRINSON PTRSHP 1999 PRIMARY FD	112,035.88
BRINSON PTRSHP 2000 PRIMARY FD	378,442.04
BRINSON PTRSHP 2001 PRIMARY FD	856,630.62
BRINSON PTRSHP 2002 PRIMARY FD	415,424.08
BRINSON PTRSHP 2002 SECONDARY	174,371.13
BRINSON PTRSHP 2003 PRIMARY FD	1,280,232.64
BRINSON PTRSHP 2003 SECONDARY	107,498.08
BRINSON PTRSHP 2004 PRIMARY FD	854,396.26
BRV VI, L.P.	7,555,568.00
BUILDERS VC ENTREPRENUERS FD I	2,470,016.00
BUILDERS VC FUND I	6,488,424.83
CAPITALSPRING INVESTMENT V	27,983,516.07
CARLYLE PARTNERS IV, L.P.	905,009.05
CARLYLE VENTURE PARTNERS III	506,921.00
CATALYST FUND IV PARALLEL LP	9,217,669.13
CATALYST FUND LP IV	8,047,555.39
CCMP CAPITAL INVESTORS III, L	22,234,271.79
CENTERBRIDGE CAP PARTNERS III	14,756,178.60
CENTERBRIDGE CAPITAL PTRNS II	7,591,933.63
CENTERBRIDGE SPEC CR III	7,727,574.90
CENTERBRIDGE SPECIAL CREDIT II	3,238,964.01
CENTERBRIDGE SPECIAL CREDIT PR	532,248.01
CRESCENT ASIA CONS AND DVF II	14,558,971.25
DEERPATH CAPITAL ADVANTAGE IV	54,799,534.52
DEERPATH CAPITAL ADVANTAGE V	2,794,411.18
DFW CAPITAL PARTNERS V, LP	17,297,016.20
DOVER STREET IX	14,737,212.53
DOVER STREET VII LP	1,737,615.03
DOVER STREET VIII LP	9,247,042.18
EUREKA III, L.P.	13,795,951.24
FOUNDATION CAPITAL IX LP	4,762,080.92
GOLDENTREE DISTRESSED FUND III	14,558,109.73
GRIDIRON CAPITAL FUND II	9,704,699.90
GRIDIRON CAPITAL FUND III	36,619,396.84
GUARDIAN CAPITAL PART FD II	27,283,054.06
HARBOURVEST 2007 DIRECT	1,308,182.16
HARBOURVEST INTL PVT EQTY VI	15,266,991.65
HCI EQUITY PARTNERS III	9,469,272.46

Private Equities Security Holdings		
<i>Fund Name</i>		<i>Market Value</i>
HCI EQUITY PARTNERS IV LP		37,087,444.85
HIGHWAY 12 VENTURE II		1,363,879.48
HKW CAPITAL PARTNERS IV, L.P		10,287,588.49
HKW CAPITAL PARTNERS V LP		17,121,767.32
INDUSTRY VENTURES FUND IV		913,962.10
ISHARES RUSSELL 2000 ETF		78,902,656.88
JCF II LP		64,607.35
JLL PARTNERS FD VII, LP		28,416,926.99
JLL PARTNERS FUND V LP		3,163,422.87
KINDERHOOK CAPITAL FD V, LP		26,061,887.47
KINDERHOOK CAPITAL FUND IV,LP		28,616,840.06
LEVINE LEICHTMAN CAPITAL VI LP		13,763,637.84
LEXINGTON CAPITAL PARTNERS VIB		3,968,163.43
LEXINGTON CAPITAL PTNRS VII LP		10,596,822.99
LEXINGTON CAPITAL PTRS V LP		290,608.00
LEXINGTON MID MARKET II LP		2,936,749.46
MATLIN PATTERSON GLB OPP		7,727,386.33
MCCARTHY CAPITAL FUND VI, LP		28,037,927.55
MHR INSTITUTIONAL III		7,928,857.60
NB CO INVESTMENT PARTNERS LP		2,174,237.17
NB STRATEGIC CO INVEST II, LP		8,659,964.16
NB STRATEGIC CO INVEST III LP		19,602,603.14
NORTHGATE V LP		47,574,356.05
NORTHGATE VENTURE PTNRS VI		22,388,038.73
OAK HILL CAPITAL PARTNERS II		318,498.28
OAK HILL III		3,513,570.11
OAKTREE CPTL MGMT OPPTY FD VII		739,390.00
OCM OPPORTUNITIES FUND VIII LP		511,291.00
OCP ASIA FUND III LP		51,033,675.49
ODYSSEY INVESTMENT PART FD V		23,228,547.22
ODYSSEY INVESTMENT PTNRS IV		3,707,772.78
ODYSSEY INVT PARTN FD III		19,283.37
OPUS CAPITAL VENTURE VI		4,291,541.08
ORCHARD LANDMARK II LP		41,464,226.36
PANGAEA THREE LP		9,015,579.11
PANGAEA TWO LP		19,943,331.28
PERFORMANCE VENTURE CAPITAL II		25,623,340.62
PINE BROOK FUND II, L.P		28,375,516.45
PORTFOLIO ADVISORS FUND V(B)		4,178,923.13
PORTFOLIO ADVISORS IV (B)		8,974,589.73
PORTFOLIO ADVISORS IV (E)		1,986,803.04
PORTFOLIO ADVISORS SECONDARY		2,394,717.50
RIVERGLADE CAPITAL, L.P.		7,665,918.04
SIGULER GUFF SBO FUND II LP		17,674,959.04
SIGULER GUFF SM BUYOUT		3,264,469.52
SOUTHERN CAPITAL FUND III LP		18,026,133.61
SPIRE CAPITAL PARTNERS III LP		10,334,875.00
STATE STREET BANK + TRUST CO		7,726,676.72
STERLING CAPITAL PARTNERS IV		8,987,515.74
TENAYA CAPITAL VI LP		19,843,270.58
TENAYA CAPITAL VII LP		11,030,629.28
TENEX CAPITAL PARTNERS II, LP		35,371,673.64
TENEX CAPITAL PARTNERS LP		5,788,165.84
TERRA FIRMA III LIMITED PART		1,897,706.90
TREE LINE DIRECT LENDING II LP		15,857,734.80
TRILANTIC CAPITAL PARTNERS		12,453,900.08
TRILANTIC CAPITAL PARTNERS IV		1,146,254.08
VERITAS CAPITAL FD VI LP		32,438,755.56
VERITAS CAPITAL FUND V LP		40,188,810.48

<b>Private Equities</b>	
<b>Security Holdings</b>	
<b><i>Fund Name</i></b>	<b>Market Value</b>
VERITAS CAPITAL PARTNERS IV	4,734,506.81
VIDA INSURANCE CRD OPP FD II	39,124,404.17
VIDA INSURANCE CRD OPP FD III	12,274,629.44
WCAS CAPITAL PARTNERS FUND IV	1,698,013.79
<b>Total Holdings</b>	<b>1,534,339,458.29</b>

Real Estate	
Security Holdings	
Fund Name	Market Value
552992935 JPM STRATEGIC PROPRT	107,323,392.86
ABR CHESAPEAKE FUND IV	5,002,491.18
ABR CHESAPEAKE III	64,769.05
AG CORE PLUS REALTY FD II	533,578.71
AG CORE PLUS REALTY FD III	6,035,725.19
AG CORE PLUS REALTY FD IV LP	19,670,505.70
AG REALTY FUND VII LP	522,626.47
AG REALTY REALTY FUND IX LP	19,687,940.41
AG REALTY REALTY FUND VIII	5,607,142.45
AG REALTY VALUE FUND X US LP	4,440,316.80
ALMANAC REALTY SECURITIES V	229,850.75
AMERICAN CORE REALTY FUND LLC	81,685,656.03
AMERICAN HOMES 4 RENT A	1,098,461.10
AMERICOLD REALTY TRUST	848,101.40
APARTMENT INVT + MGMT CO A	1,125,453.50
APOLLO REAL ESTATE FINANCE COR	12,517.00
AVALONBAY COMMUNITIES INC	1,438,542.00
BELL INSTITUTIONAL FUND VI, LP	17,679,006.56
BKM INDUSTRIAL VALUE FUND II	22,270,357.72
BOSTON PROPERTIES INC	1,119,423.20
BPG INVESTMENT PARTNERSHIP IX	4,976,729.06
BRANDYWINE REALTY TRUST	518,332.50
BRIXMOR PROPERTY GROUP INC	599,677.50
CARETRUST REIT INC	681,202.60
CARLYLE EUROPE R E P III L P	1,260,661.25
CBRE STRAT PRTNS US VALUE 6	35,566.20
CBRE STRAT PRTNS US VALUE 7	4,842,207.52
CBRE STRATEGIC PART US VALUE 8	23,155,888.27
CENTERBRIDGE PTNRS REAL ESTATE	10,016,609.21
CIM FUND III	12,917,658.08
COLUMBIA PROPERTY TRUST INC	855,428.10
COUSINS PROPERTIES INC	637,364.00
CYRUSONE INC	926,488.80
DIAMONDROCK HOSPITALITY CO	446,191.60
DIGITAL REALTY TRUST INC	1,377,010.00
DIVERSIFIED HEALTHCARE TRUST	364,186.00
DRA ADVISORS VI	1,580,697.34
DRA GROWTH AND INCOME FUND VII	7,367,429.65
DRA GROWTH AND INCOME IX,LLC	17,361,806.46
DRA GROWTH AND INCOME VIII	17,544,579.40
EMPIRE STATE REALTY TRUST A	728,991.20
EQUINIX INC	3,817,398.00
EQUITY RESIDENTIAL	2,504,474.00
EQUUS INVT PARTNERSHIP X LP	14,669,458.97
EXTRA SPACE STORAGE INC	1,276,945.80
FIDELITY ADVISOR SER IV	91,881,194.30
GEM REALTY FUND IV LP	77,948.00
GEM REALTY FUND V, LP	17,050,685.94
GEM REALTY FUND VI LP	4,373,970.03
HAMMES PARTNERS III, L.P.	2,577,683.81
HARBERT US RE FUND V, LP	7,606,573.97
HEALTHCARE TRUST OF AME CL A	843,903.60
HEALTHPEAK PROPERTIES INC	2,642,814.90
HEITMAN AMERICA RE TRUST LP	80,423,390.99
HOST HOTELS + RESORTS INC	1,875,776.00
HUDSON PACIFIC PROPERTIES IN	652,851.00
HUDSON REALTY CAPITAL FUND IV	3,835,905.22
INDUSTRIAL LOGISTICS PROPRT	395,511.22



<b>Real Estate Security Holdings</b>	
<b>Fund Name</b>	<b>Market Value</b>
INVITATION HOMES INC	1,606,092.30
IRON MOUNTAIN INC	1,197,674.60
JBG SMITH PROPERTIES	1,588,020.90
KILROY REALTY CORP	1,402,808.00
LANDMARK REP VI	1,436,473.15
LIBERTY PROPERTY TRUST	974,611.50
LIFE STORAGE INC	670,144.92
LIQUID REALTY FUN IV	871,302.25
MEDICAL PROPERTIES TRUST INC	618,902.98
MID AMERICA APARTMENT COMM	1,257,548.82
MORGAN STANLEY RE FND VI INTL	7,963.82
NATIONAL RETAIL PROPERTIES	893,148.34
OAK STREET REAL ESTATE IV	17,399,711.68
OCONNOR NTH AMER PROP PTNRS II	3,063,405.37
OMEGA HEALTHCARE INVESTORS	857,164.00
PARK HOTELS + RESORTS INC	914,763.20
PCCP EQUITY VII	11,882,653.18
PRISA LP	85,892,512.71
PROLOGIS INC	4,424,909.60
PUBLIC STORAGE	1,484,118.24
REALTY INCOME CORP	2,471,759.10
REGENCY CENTERS CORP	885,783.60
RETAIL OPPORTUNITY INVESTMEN	758,143.80
RETAIL PROPERTIES OF AME A	838,062.80
REXFORD INDUSTRIAL REALTY IN	725,467.95
SBA COMMUNICATIONS CORP	850,694.70
SIMON PROPERTY GROUP INC	2,015,875.68
STATE STREET BANK + TRUST CO	6,993,209.44
STERLING UNITED PROPERTIES II	1,626,428.57
STOCKBRIDGE VALUE FUND II	12,119,874.83
STOCKBRIDGE VALUE FUND III LP	18,764,580.77
STOLTZ REAL ESTATE FUND V	22,745,333.78
STOLTZ REAL ESTATE FUND VI, L.	14,555,977.63
STORE CAPITAL CORP	731,393.60
SUN COMMUNITIES INC	1,901,767.00
TA ASSOCIATES REALTY FD VIII	11,652.27
TAUBMAN CENTERS INC	466,691.99
THE REALTY ASSOCIATES FUND X	3,426,092.29
UBS TRUMBULL PROPERTY FUND	79,343,481.56
UDR INC	1,852,402.20
VANGUARD REAL ESTATE ETF	92.79
VELOCIS FUND II LP	16,563,886.76
VENTAS INC	2,176,220.60
VEREIT INC	1,225,870.80
VICI PROPERTIES INC	972,688.50
<b>Total Holdings</b>	<b>973,564,411.14</b>

**Natural Resoures  
Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
Montana Board of Investments	282,217,173.06
Chickasaw Energy MLP	102,250,624.82
State Street Global Advisors (Cash)	402,896.33
<b>Total Holdings</b>	<b>384,870,694.21</b>

<b>Natural Resources Security Holdings</b>	
<b>Fund Name</b>	<b>Market Value</b>
ANTERO MIDSTREAM CORP	4,554,000.00
ARCLIGHT ENERGY PART FD VI LP	18,376,504.01
ARCLIGHT ENERGY PARTNERS FD V	6,887,222.26
BP MIDSTREAM PARTNERS LP	1,717,100.00
CHENIERE ENERGY INC	1,526,750.00
DENHAM INTL POWER FUND LP	14,627,617.38
ECOSYSTEM INVESTMENT PTRS IV	3,780,000.00
EIF US POWER FUND IV LP	21,750,576.05
ENBRIDGE INC	994,250.00
ENERGY TRANSFER LP	9,301,750.00
ENLINK MIDSTREAM LLC	5,271,800.00
ENTERPRISE PRODUCTS PARTNERS	8,870,400.00
EQUITRANS MIDSTREAM CORP	1,068,800.00
GENESIS ENERGY L.P.	5,529,600.00
KIMMERIDGE ENERGY EXPLOR FD IV	7,356,226.66
KIMMERIDGE ENERGY EXPLOR FD V	2,874,056.81
KINDER MORGAN INC	6,351,000.00
MAGELLAN MIDSTREAM PARTNERS	5,658,300.00
MOLPUS WOODLANDS FUND III LP	44,751,894.96
MOUNTAIN CAPITAL PARTNERS, LP	22,017,643.56
MPLX LP	5,855,800.00
ONEOK INC	3,632,160.00
ORM TIMBER FUND III LLC	32,281,764.29
ORM TIMBER FUND IV LLC	10,372,221.63
PHILLIPS 66 PARTNERS LP	3,390,200.00
PLAINS ALL AMER PIPELINE LP	6,068,700.00
PLAINS GP HOLDINGS LP CL A	6,064,000.00
QUINTANA ENERGY PARTNERS TE LP	1,232,342.51
RMS FOREST GROWTH III LP	18,317,648.02
SHELL MIDSTREAM PARTNERS LP	3,233,600.00
SILVER CREEK AGG RESERVES FD I	6,349,872.39
STATE STREET BANK + TRUST CO	6,606,200.19
TARGA RESOURCES CORP	7,349,400.00
TC ENERGY CORP	1,066,200.00
TRILANTIC ENERGY	14,220,798.98
TRILANTIC ENERGY PARTNERS II	7,079,648.94
WARWICK PARTNERS III, L.P.	23,621,343.31
WESTERN MIDSTREAM PARTNERS L	3,741,100.00
WHITE DEER ENERGY II LP	12,997,260.36
WHITE DEER ENERGY III	8,992,741.90
WILLIAMS COS INC	9,132,200.00
<b>Total Holdings</b>	<b>384,870,694.21</b>

**Non Core Fixed Income  
Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
Neuberger Berman	124,102,631.21
Shenkman Capital Mgmt	172,099,951.82
Oaktree Capital Mgmt	80,868,795.82
State Street Global Advisors (Cash)	818,608.62
<b>Total Holdings</b>	<b>377,889,987.47</b>

**Non Core Fixed Income  
Security Holdings**

<i>Security Name</i>	<i>Market Value</i>
1011778 BC / NEW RED FIN	2,060,254.60
ABC SUPPLY CO INC	10,619.00
ACADIA HEALTHCARE CO INC	2,452,248.95
ACCO BRANDS CORP	359,410.65
ACRISURE LLC / FIN INC	627,600.80
ACTUANT CORPORATION	186,322.75
ADIANT US LLC	621,174.60
ADT SEC CORP	286,634.15
ADVANCED DISPOSAL SRVCES	417,336.00
AECOM	587,717.65
AERCAP GLOBAL AVIATION T	370,011.88
AES CORP/THE	1,060,367.25
AHP HEALTH PARTNERS	542,075.76
ALBERTSONS COS/SAFEWAY	1,884,374.35
ALCOA NEDERLAND HOLDING	751,176.85
ALLIANCE RES OP/FINANCE	281,628.80
ALLIANT HOLD / CO ISSUER	96,544.80
ALLIED UNIVERSAL	1,187,289.63
ALLISON TRANSMISSION INC	597,994.05
ALLY FINANCIAL INC	420,639.50
ALTICE FINANCING SA	1,092,300.70
ALTICE FRANCE SA	4,262,210.16
ALTICE LUXEMBOURG SA	244,616.20
AMC ENTERTAINMENT HLDGS	226,644.60
AMC NETWORKS INC	1,072,512.75
AMERICAN AXLE + MFG INC	142,160.20
AMERIGAS PART/FIN CORP	584,160.70
AMKOR TECHNOLOGY INC	340,866.70
AMN HEALTHCARE INC	341,319.20
AMSTED INDUSTRIES	241,514.85
AMWINS GROUP INC	149,162.85
ANIXTER INC	308,143.10
ANTERO MIDSTREAM PART/FI	764,045.15
ARAMARK SERVICES INC	667,069.00
ARCHROCK PARTNERS LP/FIN	593,678.85
ARCONIC INC	362,509.58
ARD FINANCE SA	765,019.40
ARDAGH PKG FIN/HLDGS USA	561,267.65
ASBURY AUTOMOTIVE GROUP	325,426.50
ASCENT RESOURCES/ARU FIN	936,258.37
ASGN INCORPORATED	487,958.00
ASSUREDPARTNERS INC	764,340.00
ASURION LLC	300,877.37
AVANOS MEDICAL INC	109,504.44
AVANTOR INC	1,020,478.80
AVIS BUDGET CAR/FINANCE	1,795,846.90
AVOLON HOLDINGS FNDG LTD	444,114.45
B+G FOODS INC	278,283.60
BALL CORP	211,380.00
BASS PRO GROUP LLC	631,193.63
BAUSCH HEALTH AMERICAS	296,465.00
BAUSCH HEALTH COS INC	5,269,888.21
BAYTEX ENERGY CORP	236,725.50
BCP RAPTOR LLC	168,591.25
BEACON ROOFING SUPPLY IN	361,616.40
BERRY GLOBAL INC	2,080,401.88
BERRY PETROLEUM CO LLC	227,685.85
BIG RIVER STEEL/BRF FIN	462,968.00
BLOCK COMMUNICATIONS INC	280,173.60

<b>Non Core Fixed Income Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
BLUE CUBE SPINCO LLC	544,908.91
BLUE RACER MID LLC/FINAN	216,009.20
BMC EAST LLC	124,726.80
BOMBARDIER INC	3,013,448.34
BOOZ ALLEN HAMILTON INC	262,119.60
BOYD GAMING CORP	2,005,199.10
BOYNE USA INC	397,437.55
BRAZOS DEL II LLC	156,208.18
BRINKER INTERNATIONAL IN	452,508.04
BROOKFIELD PPTY REIT INC	397,215.00
BRUIN E+P PARTNERS LLC	133,467.30
BUCKEYE PARTNERS LP	1,970,240.04
BUILDERS FIRSTSOURCE INC	142,776.40
BWAY HLDG CO	226,472.37
CAESARS RESORT / FINCO	124,280.40
CALLON PETROLEUM CO	1,024,691.46
CALPINE CORP	2,269,586.04
CAMELOT FINANCE SA	328,230.40
CARDTRONICS INC / USA	383,963.80
CARRIAGE SERVICES INC	404,586.00
CASCADES INC	76,930.50
CASCADES INC/USA INC	765,350.90
CATALENT PHARMA SOLUTION	461,736.00
CCO HLDGS LLC/CAP CORP	7,666,642.22
CDK GLOBAL INC	1,276,547.98
CDW LLC/CDW FINANCE	2,882,224.20
CEDAR FAIR LP	554,969.15
CEDAR FAIR/CAN/MAGNUM/MI	1,504,944.00
CENTENE CORP	4,496,113.81
CENTENNIAL RESOURCE PROD	777,620.92
CENTRAL GARDEN + PET CO	279,722.70
CENTURYLINK INC	2,784,146.35
CF INDUSTRIES INC	89,932.00
CHANGE HEALTH / FIN INC	831,436.20
CHAPARRAL ENERGY INC	68,812.25
CHARLES RIVER LABORATORI	163,158.40
CHENIERE CORP CHRISTI HD	657,005.40
CHENIERE ENERGY PARTNERS	1,770,195.10
CHESAPEAKE ENERGY CORP	267,584.99
CHURCHILL DOWNS INC	1,022,181.75
CINEMARK USA INC	997,341.70
CIT GROUP INC	859,285.95
CITGO HOLDING INC	209,431.95
CITGO PETROLEUM CORP	405,528.00
CLEAN HARBORS INC	165,930.60
CLEAR CHANNEL WORLDWIDE	556,876.15
CLEARWAY ENERGY OP LLC	472,841.70
CLEVELAND CLIFFS INC	296,986.20
CNX MIDSTREAM PTR/CNX	101,318.80
COGENT COMMUNICATIONS GR	418,360.00
COLFAX CORP	318,383.60
COMMERCIAL METALS CO	126,111.60
COMMSCOPE INC	1,394,244.01
COMMSCOPE TECH LLC	1,651,654.85
COMPASS GROUP DIVERSIFIE	432,547.92
COMSTOCK RESOURCES INC	122,202.00
CONNECT FINCO SARL/CONNE	1,420,239.75
CONSOLIDATED ENERGY FIN	145,836.40
CONSTELLIUM SE	260,012.50

<b>Non Core Fixed Income</b>	
<b>Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
CORE + MAIN LP	427,437.30
COTT HOLDINGS INC	496,584.00
COVANTA HOLDING CORP	845,408.40
CREDIT ACCEPTANC	218,030.40
CRESTWOOD MID PARTNER LP	334,933.50
CRESTWOOD MIDSTREAM PART	229,450.50
CROWN AMER/CAP CORP VI	407,264.55
CROWNROCK LP/CROWNROCK F	1,544,345.55
CSC HOLDINGS LLC	6,178,837.78
CUMULUS MEDIA NEW HLDGS	338,492.70
DAE FUNDING LLC	1,324,568.90
DANA FINANCING LUX SARL	246,268.25
DANA INC	329,660.95
DARLING INGREDIENTS INC	201,935.80
DAVIDS BRIDAL INC	115,619.50
DAVITA INC	2,123,301.00
DCP MIDSTREAM OPERATING	1,904,570.37
DELL INT LLC / EMC CORP	2,662,052.25
DIAMOND SPORTS GR/DIAMON	1,637,920.45
DISH DBS CORP	1,554,303.48
EAGLE HOLDING CO II LLC	1,298,996.00
EDGEWELL PERSONAL CARE	425,547.20
ELDORADO GOLD CORP	317,965.75
ELDORADO RESORTS INC	1,047,790.05
ELEMENT SOLUTIONS INC	423,378.90
ENCOMPASS HEALTH CORP	466,569.00
ENDEAVOR ENERGY RESOURCE	77,285.25
ENDO DAC/FIN LLC/FINCO	145,306.00
ENERGIZER HOLDINGS INC	1,296,458.58
ENERSYS	296,700.00
ENLINK MIDSTREAM LLC	338,756.40
ENLINK MIDSTREAM PARTNER	66,665.85
ENPRO INDUSTRIES INC	159,820.50
ENSIGN DRILLING INC	391,158.25
ENTERCOM MEDIA CORP	224,571.90
ESH HOSPITALITY INC	2,620,052.80
EVERI PAYMENTS INC	171,601.60
EW SCRIPPS CO	193,630.90
EXTRACTION OIL + GAS INC	599,000.90
FELCOR LODGING LP	125,218.80
FIDELITY + GUARANTY LIFE	416,153.40
FIRST QUALITY FINANCE CO	501,139.20
FIRST QUANTUM MINERALS L	209,997.50
FIRSTCASH INC	264,095.85
FLEX ACQUISITION CO INC	519,488.65
FMG RESOURCES AUG 2006	506,880.00
FORD MOTOR CREDIT CO LLC	429,789.75
FORTERRA FIN LLC	320,499.77
FREEMPORT MCMORAN INC	2,718,850.80
FRONTDOOR INC	739,172.20
FRONTIER COMMUNICATIONS	178,061.40
FRONTIER COMMUNICATIONS CORP	429,290.61
GARDA WORLD SECURITY	667,381.50
GARTNER INC	198,004.70
GCI LLC	624,536.10
GCP APPLIED TECHNOLOGIES	340,297.75
GENESIS ENERGY LP/FIN	1,020,756.96
GENESIS ENERGY LP/GENESI	496,965.52
GFL ENVIRONMENTAL INC	1,511,074.20

Non Core Fixed Income	
Security Name	Market Value
GLOBAL AIR LEASE CO LTD	599,966.50
GLOBAL PART/GLP FINANCE	383,375.05
GLP CAPITAL LP / FIN II	159,035.80
GO DADDY OPKO/FINCO	446,649.50
GOEASY LTD	479,320.10
GOLDEN NUGGET INC	677,669.55
GOODYEAR TIRE + RUBBER	240,089.75
GRAHAM HOLDINGS CO	53,317.50
GRANITE HOLDINGS US ACQ CO	235,587.50
GRAY TELEVISION INC	284,115.90
GREYSTAR REAL ESTATE PAR	558,438.62
GRIFFON CORPORATION	200,990.00
GRINDING MED/MOLY COP	341,023.30
GROUP 1 AUTOMOTIVE INC	51,403.50
GTCR AP FINANCE INC	353,300.80
GULFPORT ENERGY CORP	525,240.05
GW B CR SECURITY CORP	859,337.50
H.B. FULLER CO	188,443.90
H+E EQUIPMENT SERVICES	478,045.75
HARSCO CORP	538,324.95
HAT HOLDINGS I LLC/HAT	268,583.85
HCA INC	4,842,437.95
HERC HOLDINGS INC	522,873.45
HERTZ CORP	1,899,220.35
HESS MIDSTREAM OPERATION	505,184.90
HILL ROM HOLDINGS INC	529,223.70
HILTON DOMESTIC OPERATIN	2,130,125.85
HOLOGIC INC	258,515.00
HUB INTERNATIONAL LTD	1,044,996.35
HUDBAY MINERALS INC	207,758.17
HUGHES SATELLITE SYSTEMS	2,239,526.15
HUNT COS INC	446,823.00
IAA INC	785,663.55
IHEARTCOMMUNICATIONS INC	2,588,471.00
IHO VERWALTUNGS GMBH	543,400.20
INDIGO NATURAL RES LLC	264,891.20
INEOS GROUP HOLDINGS SA	333,820.50
INFOR US INC	1,204,872.45
INFORMATICA LLC	888,604.54
INGLES MARKETS INC	945,252.63
INMARSAT FINANCE PLC	278,822.50
INSTALLED BUILDING PRODU	176,337.15
INTELSAT JACKSON HLDG	2,425,305.70
INTELSAT JACKSON HLDGS S A	185,164.65
INTERNATIONAL GAME TECH	1,122,903.00
IQVIA INC	1,225,401.84
IRB HOLDING CORP	544,414.00
IRON MOUNTAIN INC	4,215,698.51
IRON MOUNTAIN US HLDNGS	293,123.60
ITRON INC	269,934.60
J2 CLOUD LLC/CLOUD INC	343,505.50
JAGGED PEAK ENERGY LLC	217,072.80
JAGUAR HL / PPD	878,585.50
JBS USA/FOOD/FINANCE	606,510.55
JELD WEN INC	378,605.65
KAR AUCTION SERVICES INC	1,742,335.00
KENNEDY WILSON INC	1,181,533.00
KORN/FERRY INTERNATIONAL	95,818.90
KRATON POLYMERS LLC/CAP	236,154.80



<b>Non Core Fixed Income</b>	
<b>Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
L BRANDS INC	1,158,462.45
LABL ESCROW ISSUER LLC	287,447.40
LADDER CAP FIN LLLP/CORP	1,194,665.55
LAMAR MEDIA CORP	404,016.90
LAREDO PETROLEUM INC	232,536.15
LCPR SR SECURED FIN DAC	410,113.55
LENNAR CORP	673,930.40
LEVEL 3 FINANCING INC	2,532,811.87
LIBERTY INTERACTIVE LLC	159,438.40
LIONS GATE CAPITAL HOLD	827,285.28
LITHIA MOTORS INC	148,980.25
LIVE NATION ENTERTAINMEN	1,097,498.70
LKQ CORP	406,400.00
LOWER CADENCE HOLDINGS LLC	129,261.94
LPL HOLDINGS INC	822,460.20
LTF MERGER SUB INC	198,925.35
M/I HOMES INC	34,654.29
MAGNOLIA OIL GAS/MAG FIN	189,761.90
MARRIOTT OWNERSHIP RESOR	619,701.50
MARRIOTT OWNERSHIP/ILG	775,057.30
MASONITE INTERNATIONAL C	784,707.00
MATADOR RESOURCES CO	790,126.05
MATCH GROUP INC	440,126.45
MATTHEWS INTERNATIONAL C	100,154.00
MAUSER PACKAGING SOLUT	1,276,969.50
MDC PARTNERS INC	163,098.00
MEDALLION MIDLAND ACQUISITION	48,921.36
MEDNAX INC	610,089.90
MERCER INTL INC	592,793.30
MEREDITH CORP	597,931.00
MGM RESORTS INTL	2,154,178.51
MICHAELS STORES INC	324,692.94
MIDCONTINENT COMM + FIN	148,164.80
MINERAL RESOURCES LTD	159,070.80
MOHEGAN TRIBAL GAMING AUTH	71,554.67
MOLINA HEALTHCARE INC	829,693.39
MOOG INC	335,569.35
MPH ACQUISITION HOLDINGS	1,054,533.20
MPT OPER PARTNERSP/FINL	2,189,900.35
MSCI INC	1,001,838.36
MTS SYSTEMS CORP	272,022.40
MUELLER WATER PRODUCTS	390,868.00
MURPHY OIL CORP	1,095,317.15
MURPHY OIL CORPORATION	126,061.85
NABORS INDUSTRIES INC	650,792.90
NATIONSTAR MORT/CAP CORP	204,505.92
NATIONSTAR MTG HLD INC	347,407.60
NAVIENT CORP	2,044,448.50
NCR CORP	1,926,686.10
NETFLIX INC	2,782,067.20
NEW ENTERPRISE STONE + L	272,511.20
NEWELL BRANDS INC	1,241,891.80
NEWMARK GROUP INC	511,802.25
NEXSTAR BROADCASTING INC	1,028,566.50
NGL ENRGY PART LP/FIN CO	50,243.00
NGPL PIPECO LLC	192,091.05
NIELSEN CO LUX SARL/THE	314,699.00
NIELSEN FINANCE LLC/CO	2,567,784.80
NORBORD INC	223,481.75

<b>Non Core Fixed Income</b>	
<b>Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
NOVA CHEMICALS CORP	856,592.60
NOVELIS CORP	1,579,528.70
NRG ENERGY INC	2,927,161.30
NUFARM AUSTRALIA/AMERICA	392,578.65
NVA HOLDINGS	523,440.00
OASIS PETROLEUM INC	692,430.68
OCI NV	1,091,903.80
OLIN CORP	1,880,135.60
OPEN TEXT CORP	1,104,115.20
ORTHO CLINICAL INC/SA	681,835.30
OUTFRONT MEDIA CAP LLC/C	782,364.00
PARKLAND FUEL CORP	829,529.00
PARSLEY ENERGY LLC/FINAN	15,873.90
PDC ENERGY INC	1,497,736.10
PENSKE AUTO GROUP INC	319,863.60
PENSKE AUTOMOTIVE GROUP	1,561,592.40
PERFORMANCE FOOD GROUP I	948,269.85
PILGRIM S PRIDE CORP	352,039.40
PLANTRONICS INC	437,061.20
POLARIS INTERMEDIATE	444,946.95
POST HOLDINGS INC	2,381,101.60
PQ CORP	927,912.90
PRECISION DRILLING CORP	444,363.31
PRESTIGE BRANDS INC	826,760.25
PRIDE INTERNATIONAL LLC	12,814.50
PRIME SECSRVC BRW/FINANC	2,108,861.72
PTC INC	219,158.10
PULTEGROUP INC	163,494.00
QEP RESOURCES INC	1,069,573.64
QTS LP/FINANCE	484,003.47
QUEBECOR MEDIA INC	953,575.00
QUICKEN LOANS INC	1,727,558.85
QVC INC	23,930.50
RACKSPACE HOSTIN	968,259.60
RADIATE HOLDCO / FINANCE	180,876.60
RANGE RESOURCES CORP	434,967.30
RBS GLOBAL + REXNORD LLC	760,203.15
REALOGY GROUP/CO ISSUER	682,649.10
REFINITIV US HOLDINGS	480,594.40
REGIONALCARE HOSPITAL PR	605,129.10
REGIONALCARE/LIFEPOINT	350,851.80
RESIDEO FUNDING INC	249,980.00
REYNOLDS GRP ISS/REYNOLD	1,921,313.01
RHP HOTEL PPTY/RHP FINAN	220,358.88
RITCHIE BROS AUCTIONEERS	557,074.10
ROCKIES EXPRESS PIPELINE	219,372.30
ROWAN COMPANIES INC	169,195.50
RYMAN HOSPITALITY PROP	1,226,214.30
SABLE INTL FINANCE LTD	512,383.10
SABRA HEALTH CARE LP	97,306.20
SABRA HEALTH/CAPTL CORP	175,682.50
SABRE GLBL INC	720,467.12
SANCHEZ ENERGY CORP	7,006.50
SBA COMMUNICATIONS CORP	728,894.85
SCIENTIFIC GAMES INTERNA	1,479,082.45
SCOTTS MIRACLE GRO CO	414,216.00
SEALED AIR CORP	159,801.60
SEDGWICK CLAIMS MGMT SVCS INC	308,077.51
SELECT MEDICAL CORP	514,087.75

<b>Non Core Fixed Income</b>	
<b>Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
SENSATA TECH INC	132,701.40
SENSATA TECH UK FIN CO	518,433.60
SERVICE CORP INTL	1,135,899.30
SHEA HOMES LP/FNDG CP	313,408.60
SIGNATURE AVIATION US	221,604.60
SILGAN HOLDINGS INC	145,369.75
SINCLAIR TELEVISION GROU	779,634.50
SIRIUS XM RADIO INC	4,375,797.97
SIX FLAGS ENTERTAINMENT	431,649.65
SM ENERGY CO	568,999.80
SOLERA LLC / SOLERA FINA	494,081.10
SONIC AUTOMOTIVE INC	130,153.75
SOUTHWESTERN ENERGY CO	133,194.10
SPCM SA	203,149.05
SPECTRUM BRANDS INC	1,604,281.30
SPEEDWAY MOT/SPEEDWAY FD	192,468.10
SPRINGLEAF FINANCE CORP	1,231,166.80
SPRINT CAPITAL CORP	1,270,070.11
SPRINT COMMUNICATIONS	976,881.30
SPRINT COMMUNICATIONS INC	183,150.01
SPRINT CORP	4,250,517.00
SRC ENERGY INC	589,235.40
SS+C TECHNOLOGIES INC	1,333,187.50
SSL ROBOTICS LLC	337,016.68
STANDARD INDUSTRIES INC	2,196,651.04
STAPLES INC	1,664,762.53
STARFRUIT FINCO/STAR US	530,400.00
STARS GRP HLDS/STARS GRP	1,104,190.80
STARWOOD PROPERTY TRUST	1,464,950.90
STATE STREET BANK + TRUST CO	7,776,914.20
STATION CASINOS LLC	422,938.95
STEEL DYNAMICS INC	178,248.00
STERICYCLE INC	348,586.03
STEVENS HOLDING CO INC	284,076.00
SUBURBAN PROPANE PARTNRS	785,004.45
SUMMIT MATERIALS LLC/FIN	808,318.00
SUMMIT MID HLDS LLC / FI	1,051,877.83
SUNCOKE ENRGY PART LP/FI	283,518.60
SUNOCO LP/FINANCE CORP	781,093.60
SUNSHINE LUXEMBOURG VII SARL	408,397.95
SW ACQUISITIONS CO INC	488,347.96
T MOBILE USA INC	3,284,317.11
TALEN ENERGY SUPPLY LLC	1,199,624.60
TALLGRASS NRG PRTNR/FIN	731,301.05
TARGA RESOURCES PARTNERS	3,347,937.68
TAYLOR MORR COMM/HLDGS	58,389.12
TAYLOR MORRISON COMM	388,561.95
TEAM HEALTH INC DEL	238,695.45
TEGNA INC	1,167,915.60
TELECOM ITALIA CAPITAL	221,277.00
TELEFLEX INC	201,386.70
TELENET FINANCE LUX NOTE	856,296.00
TELESAT CANADA/TELESAT L	610,172.80
TEMPO ACQUISITION LLC/FI	506,292.50
TENET HEALTHCARE CORP	4,013,909.30
TENNANT CO	355,578.80
TENNECO INC	378,598.10
TEREX CORP	460,036.55
TERRAFORM POWER OPERATIN	235,387.50

<b>Non Core Fixed Income</b>	
<b>Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
TESLA INC	223,164.40
TEVA PHARMACEUTICALS NE	344,744.05
TIVITY HEALTH INC	431,188.76
TMS INTL HOLDING CORP	180,866.00
TOLL BROS FINANCE CORP	936,824.67
TPC GROUP INC	186,237.65
TRANSDIGM INC	5,050,100.79
TRANSDIGM UK HOLDINGS	433,009.80
TRANSOCEAN INC	162,631.57
TRANSOCEAN POSEIDON LTD	111,095.25
TREEHOUSE FOODS INC	671,961.50
TRI POINTE GROUP INC	51,367.00
TRIDENT TPI HOLDINGS INC	298,728.80
TRIMAS CORP	318,667.60
TRINSEO OP / TRINSEO FIN	65,159.25
TRIUMPH GROUP INC	529,686.70
TRIVIUM PACKAGING FIN	211,750.00
TRONOX FINANCE PLC	344,202.30
TRONOX INC	386,771.25
TWIN RIVER WORLDWIDE HLD	83,979.20
TWITTER INC	679,830.00
ULTRA PETE CORP	657.75
UNITED RENTALS NORTH AM	3,468,234.78
UNIVAR SOLUTIONS USA INC	375,519.60
UNIVISION COMMUNICATIONS	1,021,527.30
UPCB FINANCE IV LTD	205,688.00
US DOLLAR	11,562.61
US FOODS INC	1,042,027.10
USA COM PART/USA COM FIN	1,072,984.12
VALARIS PLC	59,855.02
VERISIGN INC	167,620.20
VERMILION ENERGY INC	193,884.90
VIASAT INC	1,047,834.36
VICI PROP 1 / VICI FC	639,182.40
VICI PROPERTIES / NOTE	858,153.10
VIKING CRUISES LTD	173,287.81
VIRGIN MEDIA FINANCE PLC	695,500.00
VIRGIN MEDIA SECURED FIN	2,083,097.15
VISTRA OPERATIONS CO LLC	3,124,364.76
VIZIENT INC	311,822.50
VOC ESCROW LTD	15,738.45
WATCO COS LLC/FINANCE CO	295,849.30
WEATHERFORD INTL LTD	97,254.00
WELLCARE HEALTH PLANS	312,861.00
WESCO DISTRIBUTION INC	226,629.75
WEST STREET MERGER SUB	567,246.90
WESTERN DIGITAL CORP	1,460,578.00
WEX INC	151,440.00
WILLIAM CARTER	590,232.50
WILLIAMS SCOTSMAN INTL	777,641.26
WMG ACQUISITION CORP	153,387.00
WPX ENERGY INC	731,749.91
WR GRACE + CO CONN	286,514.25
WYNDHAM DESTINATIONS INC	535,206.19
WYNN LAS VEGAS LLC/CORP	848,949.80
WYNN RESORTS FINANCE LLC	489,097.70
XPO CNW INC	51,506.00
XPO LOGISTICS INC	1,293,364.50
YUM BRANDS INC	360,864.00

**Non Core Fixed Income  
Security Holdings**

<b><i>Security Name</i></b>	<b>Market Value</b>
ZAYO GROUP LLC/ZAYO CAP	1,954,681.70
ZEKELMAN INDUSTRIES INC	39,998.80
ZIGGO BOND CO BV	528,760.00
ZIGGO BV	890,429.85
<b>Total Holdings</b>	<b>377,889,987.47</b>

**Cash**  
**Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
State Street Global Advisors (Cash)	40,785,666.58
Montana Board of Investments	166,540,619.33
<b>Total Holdings</b>	<b>207,326,285.91</b>

**Cash**  
**Security Holdings**

<i>Security Name</i>	<b>Market Value</b>
SHORT TERM INVESTMENT POOL	166,540,619.33
STATE STREET BANK + TRUST CO	40,785,666.58
<b>Total Holdings</b>	<b>207,326,285.91</b>

**Short Term Investment Pool  
Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
Montana Board of Investments	4,288,241,113.18
Blackrock	31,000,000.00
Fidelity	78,000,000.00
State Street Global Advisors (Cash)	50,757,097.20
<b>Total Holdings</b>	<b>4,447,998,210.38</b>



<b>Short Term Investment Pool</b>	
<b>Security Holdings</b>	
<b>Security Name</b>	<b>Market Value</b>
ALPINE SECURITIZATON	109,988,722.22
AMERICAN HONDA FINANCE	25,000,000.00
ANGLESEA FDG PLC and ANG	126,927,297.22
APPLE INC	9,977,777.78
ARCHER DANIELS MIDLA	29,989,533.34
AUST & NEW ZEA	49,855,916.66
BANK OF NOVA SCOTIA/THE	49,777,500.00
BARCLAYS BK PLC	119,782,683.32
BLACKROCK FEDFUND	31,000,000.00
BOEING COMPANY	109,355,111.11
CANADIAN IMPERIAL BK	25,000,000.00
CEDAR SPRING CPTL CO	124,723,145.82
CMMNWLTH BNK OF AUS	34,999,914.94
CONCORD MIN CPTL CO	127,305,180.37
CREDIT SUISSE NY	105,000,000.00
CROWN POINT CAP CO.	124,997,500.00
EXXON MOBIL CORP	36,976,258.33
FANNIE MAE	140,000,000.00
FARMER MAC	180,000,000.00
FARMER MAC DISCOUNT NOTE	29,964,225.00
FED HOME LN DISCOUNT NT	199,114,025.29
FEDERAL FARM CREDIT BANK	149,982,766.18
FEDERAL HOME LOAN BANK	299,000,000.00
FIDELITY	78,000,000.00
FREDDIE MAC DISCOUNT NT	39,855,027.78
GOLDMAN SACHS BANK USA	50,000,000.00
GOTHAM FDG CORP	120,554,731.22
HSBC BANK USA NA	50,000,000.00
INSTITUTIONAL SECURED	124,960,104.16
JOHN DEERE CAPITAL CORP	15,000,000.00
JP MORGAN CHASE BANK NA	44,958,472.77
LONGSHIP FUNDING DAC	126,902,545.00
MET LIFE GLOB FUNDING I	40,000,000.00
MINITUBISHI INT'L CO	96,912,866.67
MUFG BK LTD N Y BRH DISC COML	99,883,166.43
NATIONAL BANK OF CANADA	20,674,286.35
NIEUW AMSTERDAM RECV	39,944,500.00
NORDEA BK AB PUBL NY	30,000,000.00
OLD LINE FUNDING LLC	123,494,349.18
ROYAL BANK OF CANADA	77,826,608.81
ROYAL BK OF CANADA	29,966,666.66
SHEFFIELD RECEIVABLE	69,551,425.00
SSC GOVERNMENT GVMXX EL	50,757,097.20
SVENSKA HANDLSBNKN A	25,000,000.00
SWEDBANK	49,760,000.00
THUNDER BAY FNDNG LLC	86,284,891.11
TORONTO DOMINION BANK	124,952,825.00
TOYOTA MOTOR CREDIT CORP	30,000,000.00
TREASURY BILL	119,273,903.22
US BANK NA CINCINNATI	50,000,000.00
US TREASURY FRN	110,004,261.11
US TREASURY N/B	79,901,152.76
VICTORY RECEIVABLES	119,858,327.77
WELLS FARGO BANK NA	85,003,444.60
<b>Total Holdings</b>	<b>4,447,998,210.38</b>

**Trust Fund Investment Pool  
Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
Montana Board of Investments	2,348,562,270.14
Shenkman Capital	51,277,093.48
Oaktree Capital	54,056,694.51
UBS Realty Investors LLC	39,893,786.57
American Realty Advisors	30,202,549.25
PGIM Inc.	32,181,057.76
<b>Total Holdings</b>	<b>2,556,173,451.71</b>

Trust Fund Investment Pool	
Security Name	Market Value
1011778 BC / NEW RED FIN	727,186.20
ABBVIE INC	10,383,800.00
ABC SUPPLY CO INC	185,832.50
ACADIA HEALTHCARE CO INC	569,775.45
ACCO BRANDS CORP	265,651.35
ACRISURE LLC / FIN INC	297,053.40
ADIENT US LLC	266,996.10
ADVANCED DISPOSAL SRVCES	135,634.20
AECOM	105,955.46
AES CORP/THE	495,072.81
AHP HEALTH PARTNERS	159,758.10
AIR LIQUIDE FINANCE	5,009,900.00
ALBERTSONS COS/SAFEWAY	740,731.55
ALCOA NEDERLAND HOLDING	405,311.25
ALIBABA GROUP HOLDING	10,428,700.00
ALLIANCE RES OP/FINANCE	86,305.60
ALLIED UNIVERSAL	538,729.28
ALLISON TRANSMISSION INC	310,208.65
ALLY FINANCIAL INC	50,468.85
ALTICE FINANCING SA	349,358.75
ALTICE FRANCE SA	1,060,480.95
ALTRIA GROUP INC	2,171,680.00
AMAZON.COM INC	15,063,324.00
AMC NETWORKS INC	356,587.50
AMERICAN AXLE + MFG INC	50,771.50
AMERICAN CORE REALTY FUND LLC	30,202,549.25
AMERIGAS PART/FIN CORP	373,802.40
AMN HEALTHCARE INC	100,388.00
AMSTED INDUSTRIES	212,124.00
AMWINS GROUP INC	99,441.90
ANIXTER INC	141,690.15
ANTERO MIDSTREAM PART/FI	109,081.25
APPLE INC	9,479,790.00
ARAMARK SERVICES INC	166,907.60
ARCHROCK PARTNERS LP/FIN	300,685.50
ARCONIC INC	132,730.30
ARD FINANCE SA	206,762.00
ARDAGH PKG FIN/HLDGS USA	504,216.00
ASBURY AUTOMOTIVE GROUP	98,144.50
ASCENT RESOURCES/ARU FIN	163,797.05
ASGN INCORPORATED	174,637.60
AT+T INC	11,896,131.36
AVANOS MEDICAL INC	50,696.50
AVANTOR INC	284,984.05
AVIS BUDGET CAR/FINANCE	297,854.25
AVOLON HOLDINGS FNDG LTD	136,670.00
B+G FOODS INC	211,289.40
BANK OF AMERICA CORP	20,617,971.54
BANK OF NY MELLON CORP	11,529,230.00
BARCLAYS PLC	23,924,985.00
BAUSCH HEALTH COS INC	2,081,319.95
BAYTEX ENERGY CORP	205,276.50
BERRY GLOBAL INC	823,152.40
BERRY PETROLEUM CO LLC	153,339.45
BLACKROCK INC	4,239,080.00
BLOCK COMMUNICATIONS INC	83,014.40
BLUE CUBE SPINCO LLC	166,017.00
BLUE RACER MID LLC/FINAN	63,820.90
BMC EAST LLC	67,560.35
BOMBARDIER INC	559,636.70
BOOZ ALLEN HAMILTON INC	133,629.60
BOSTON PROPERTIES LP	14,301,310.00
BOYD GAMING CORP	511,350.90
BOZEMAN PROPERTY	2,099,999.19
BRINKER INTERNATIONAL IN	158,545.50
BROOKFIELD PPTY REIT INC	264,810.00
BUCKEYE PARTNERS LP	129,645.74
BUILDERS FIRSTSOURCE INC	115,319.40
BURLINGTN NORTH SANTA FE	10,501,600.00
CALIFORNIA STREET PROP	400,000.01

Trust Fund Investment Pool		
Security Name	Security Holdings	Market Value
CALLON PETROLEUM CO		402,540.20
CALPINE CORP		411,157.14
CAMELOT FINANCE SA		97,443.40
CAPITAL ONE FINANCIAL CO		10,372,950.00
CAPITAL ONE NA		5,074,550.00
CARDTRONICS INC / USA		295,755.90
CARMAX AUTO OWNER TRUST		18,147,252.75
CARRIAGE SERVICES INC		271,498.50
CASCADES INC		317,979.40
CASCADES INC/USA INC		128,408.95
CATALENT PHARMA SOLUTION		293,832.00
CATERPILLAR FINL SERVICE		10,563,000.00
CCO HLDGS LLC/CAP CORP		2,026,300.10
CDK GLOBAL INC		322,402.65
CDW LLC/CDW FINANCE		109,695.60
CEDAR FAIR/CAN/MAGNUM/MI		338,612.40
CENTENE CORP		1,553,613.51
CENTENNIAL RESOURCE PROD		292,605.20
CENTRAL GARDEN + PET CO		186,481.80
CENTURYLINK INC		774,739.60
CF INDUSTRIES INC		140,518.75
CFCRE COMMERCIAL MORTGAGE TRUS		4,295,492.76
CHANGE HEALTH / FIN INC		495,763.20
CHARLES RIVER LABORATORI		50,987.00
CHENIERE CORP CHRISTI HD		268,763.20
CHENIERE ENERGY PARTNERS		541,931.00
CHEVRON CORP		8,132,000.00
CHURCHILL DOWNS INC		265,012.50
CINEMARK USA INC		234,383.95
CISCO SYSTEMS INC		5,453,280.00
CIT GROUP INC		99,575.10
CITGO HOLDING INC		144,991.35
CITGO PETROLEUM CORP		268,662.30
CITIGROUP INC		31,199,300.00
CLEAN HARBORS INC		85,641.60
CLEAR CHANNEL WORLDWIDE		104,089.00
CLEARWAY ENERGY OP LLC		310,151.75
CNA FINANCIAL CORP		4,300,560.00
CNX MIDSTREAM PTR/CNX		46,054.00
COGENT COMMUNICATIONS GR		130,737.50
COMCAST CORP		22,941,640.00
COMM MORTGAGE TRUST		19,447,467.78
COMMSCOPE INC		577,880.17
COMMSCOPE TECH LLC		200,610.00
COMPASS GROUP DIVERSIFIE		130,089.60
COMSTOCK RESOURCES INC		49,786.00
CONNECT FINCO SARL/CONNE		542,563.50
CONSTELLATION BRANDS INC		7,348,662.05
COOPERAT RABOBANK UA/NY		8,125,840.00
COTT HOLDINGS INC		151,588.80
COVANTA HOLDING CORP		438,697.20
CRED SUIS GP FUN LTD		10,473,300.00
CREDIT ACCEPTANC		62,294.40
CREDIT SUISSE GROUP AG		12,408,660.00
CRESTWOOD MID PARTNER LP		101,495.00
CRESTWOOD MIDSTREAM PART		66,285.70
CROWNROCK LP/CROWNROCK F		326,198.40
CSAIL COMMERCIAL MORTGAGE TRUS		340,855.38
CSC HOLDINGS LLC		1,440,429.60
CUMULUS MEDIA NEW HLDGS		69,847.70
CVS HEALTH CORP		15,593,500.00
CVS PASS THROUGH TR 2014		2,599,080.41
CVS PASS THROUGH TRUST		14,534,576.19
DAE FUNDING LLC		301,269.50
DANA INC		299,757.89
DARLING INGREDIENTS INC		58,455.10

Trust Fund Investment Pool		
Security Name	Security Holdings	Market Value
DAVITA INC		805,998.35
DCP MIDSTREAM OPERATING		152,900.40
DELL EQUIPMENT FINANCE TRUST		8,967,170.70
DELL INT LLC / EMC CORP		824,688.70
DIAGEO CAPITAL PLC		12,151,310.00
DIAMOND SPORTS GR/DIAMON		533,543.25
DISCOVER BANK		17,075,320.00
DISH DBS CORP		386,852.55
EAGLE HOLDING CO II LLC		172,499.00
ELDORADO GOLD CORP		156,288.25
ELDORADO RESORTS INC		299,566.35
ELEMENT SOLUTIONS INC		135,899.40
ENCOMPASS HEALTH CORP		266,746.46
ENDEAVOR ENERGY RESOURCE		66,980.55
ENERGIZER HOLDINGS INC		233,343.00
ENERSYS		197,800.00
ENLINK MIDSTREAM LLC		77,161.18
ENLINK MIDSTREAM PARTNER		51,655.45
ENPRO INDUSTRIES INC		101,219.65
ENSIGN DRILLING INC		117,818.75
ENTERCOM MEDIA CORP		85,551.20
ENTERPRISE FLEET FINANCING LLC		6,368,078.26
ESH HOSPITALITY INC		772,057.60
EW SCRIPPS CO		56,051.05
EXELON GENERATION CO LLC		5,229,800.00
EXTRACTION OIL + GAS INC		154,227.65
FANNIE MAE		122,966,569.29
FANNIEMAE WHOLE LOAN		4,849,492.83
FED HM LN PC POOL 1J0477		395,583.53
FED HM LN PC POOL A82927		297,563.24
FED HM LN PC POOL A89148		2,033,485.29
FED HM LN PC POOL A94799		1,499,135.40
FED HM LN PC POOL A95282		1,606,485.72
FED HM LN PC POOL A97720		2,779,623.44
FED HM LN PC POOL C01614		414,503.30
FED HM LN PC POOL G04332		1,397,835.17
FED HM LN PC POOL G08269		296,874.54
FED HM LN PC POOL G08706		10,890,516.42
FED HM LN PC POOL G08732		11,350,282.45
FED HM LN PC POOL G08737		7,685,962.16
FED HM LN PC POOL J08376		156,003.60
FED HM LN PC POOL J13342		1,106,538.62
FED HM LN PC POOL K93542		8,430,129.97
FED HM LN PC POOL QA5292		14,834,077.50
FED HM LN PC POOL QN1099		15,401,838.30
FED HM LN PC POOL RB5011		20,122,810.06
FED HM LN PC POOL ZT1593		11,579,683.94
FEDERAL FARM CREDIT BANK		52,928,980.00
FEDERAL HOME LOAN BANK		33,832,760.00
FEDEX CORP		9,431,270.00
FELCOR LODGING LP		37,565.64
FIDELITY + GUARANTY LIFE		122,711.90
FIRST INTERSTATE BANK BILLINGS		765,220.71
FIRST QUALITY FINANCE CO		297,551.40
FIRST QUANTUM MINERALS L		136,325.70
FIRSTCASH INC		155,350.50
FLEX ACQUISITION CO INC		156,272.55
FMG RESOURCES AUG 2006		153,120.00
FNMA POOL 190375		186,513.64
FNMA POOL 254476		626,554.68
FNMA POOL 255731		76,802.93
FNMA POOL 256600		480,603.23
FNMA POOL 256895		87,177.51
FNMA POOL 384526		2,610,537.45
FNMA POOL 386755		3,323,441.28
FNMA POOL 469739		6,075,234.28
FNMA POOL 471678		7,769,330.73
FNMA POOL 646203		377,773.45
FNMA POOL 723551		35,882.14
FNMA POOL 725773		1,541,373.66

Trust Fund Investment Pool		
Security Name	Security Holdings	Market Value
FNMA POOL 725946		87,501.06
FNMA POOL 735141		465,596.17
FNMA POOL 827606		597,612.57
FNMA POOL 890315		9,419,809.93
FNMA POOL 902163		568,480.77
FNMA POOL 924089		943,041.20
FNMA POOL 929842		665,624.81
FNMA POOL 930678		2,193,044.54
FNMA POOL 933853		1,248,559.55
FNMA POOL 936499		1,452,641.74
FNMA POOL 944622		321,947.97
FNMA POOL 962533		336,400.01
FNMA POOL 972562		263,402.82
FNMA POOL 985023		197,424.11
FNMA POOL AB2099		2,524,624.74
FNMA POOL AB3875		2,242,234.67
FNMA POOL AC5445		1,537,803.24
FNMA POOL AE1288		1,462,165.32
FNMA POOL AH1271		4,355,393.71
FNMA POOL AK3070		7,342,048.09
FNMA POOL AL2546		82,919.00
FNMA POOL AM6110		4,706,097.33
FNMA POOL AM7259		2,834,259.04
FNMA POOL AN4048		14,834,672.06
FNMA POOL AN4502		5,988,745.32
FNMA POOL AO9021		4,253,700.17
FNMA POOL AS7388		9,064,738.07
FNMA POOL AS7817		18,308,412.00
FNMA POOL AS8073		15,916,949.09
FNMA POOL AT6308		3,881,324.65
FNMA POOL AT9147		3,185,468.19
FNMA POOL AV4193		2,131,420.54
FNMA POOL AZ7909		4,931,560.42
FNMA POOL BC8664		6,369,697.58
FNMA POOL BH7058		8,627,112.87
FNMA POOL BJ7881		8,222,120.31
FNMA POOL BM3281		16,715,863.38
FNMA POOL CA1532		17,284,441.56
FNMA POOL MA1438		2,025,618.07
FNMA POOL MA3664		12,881,932.38
FNMA POOL MA3867		9,981,408.03
FNMA POOL MA3868		10,192,781.02
FORD CREDIT AUTO OWNER TRUST/F		15,083,670.90
FORD MOTOR CREDIT CO LLC		5,004,300.00
FREDDIE MAC		54,909,800.32
FREEPORT MCMORAN INC		104,773.00
FRESB MULTIFAMILY MORTGAGE PAS		49,489,073.80
FRONTDOOR INC		147,615.75
GARTNER INC		135,476.90
GCI LLC		182,745.50
GCP APPLIED TECHNOLOGIES		188,472.60
GENERAL MILLS INC		8,172,480.00
GENESIS ENERGY LP/FIN		107,024.50
GENESIS ENERGY LP/GENESI		131,600.30
GEO GROUP INC/THE		59,719.20
GFL ENVIRONMENTAL INC		487,478.95
GILEAD SCIENCES INC		11,921,900.00
GLOBAL AIR LEASE CO LTD		396,499.60
GLOBAL PART/GLP FINANCE		61,876.20
GLP CAPITAL LP / FIN II		51,118.65
GNMA II POOL 004285		166,418.25
GNMA II POOL 004483		1,881,342.14
GNMA II POOL 082158		1,150,509.63
GNMA II POOL 711745		6,625,116.68
GNMA POOL 568140		69,568.56
GNMA POOL 636460		486,177.00
GNMA POOL 673009		463,683.43
GNMA POOL 688143		697,185.31
GNMA POOL 697855		1,041,387.48
GNMA POOL 701864		1,627,873.19

Trust Fund Investment Pool		
Security Name	Security Holdings	Market Value
GNMA POOL 732878		1,212,072.88
GNMA POOL AC3667		3,454,889.92
GO DADDY OPCO/FINCO		63,056.40
GOEASY LTD		244,759.20
GOLDEN NUGGET INC		429,363.15
GOLDMAN SACHS GROUP INC		15,423,650.00
GOODYEAR TIRE + RUBBER		71,151.50
GOVERNMENT NATIONAL MORTGAGE A		45,375,689.13
GREAT AMERICA LEASING RECEIVAB		5,069,329.10
GREYSTAR REAL ESTATE PAR		384,056.30
GRIFFON CORPORATION		60,297.00
GRINDING MED/MOLY COP		264,674.80
GS MORTGAGE SECURITIES TRUST		8,124,397.27
GTCR AP FINANCE INC		150,672.40
GULFPORT ENERGY CORP		176,955.30
GW B CR SECURITY CORP		256,200.00
H+E EQUIPMENT SERVICES		320,448.25
HANESBRANDS INC		57,990.35
HAT HOLDINGS I LLC/HAT		157,990.50
HCA INC		1,009,167.55
HEITMAN AMERICA RE TRUST LP		32,153,370.00
HERC HOLDINGS INC		348,582.30
HERTZ CORP		304,580.25
HERTZ VEHICLE FINANCING LLC		6,111,253.44
HESS MIDSTREAM OPERATION		344,797.20
HILL ROM HOLDINGS INC		103,673.25
HILTON DOMESTIC OPERATIN		634,296.45
HOLOGIC INC		77,554.50
HOUSING URBAN DEVELOPMNT		11,461,865.25
HPEFS EQUIPMENT TRUST		5,004,338.50
HSBC HOLDINGS PLC		15,571,250.00
HUB INTERNATIONAL LTD		244,009.30
HUGHES SATELLITE SYSTEMS		671,303.85
HUNT COS INC		352,493.70
HUNTINGTON NATIONAL BANK		4,022,920.00
HYUNDAI AUTO RECEIVABLES TRUST		1,020,668.25
IAA INC		288,611.10
IHEARTCOMMUNICATIONS INC		449,321.65
IHO VERWALTUNGS GMBH		300,028.00
IMPAC SECURED ASSETS CORP.		1,371,523.56
INDIGO NATURAL RES LLC		80,413.40
INFOR US INC		305,031.00
INGLES MARKETS INC		425,210.73
INSTALLED BUILDING PRODU		192,367.80
INTEL CORP		5,186,650.00
INTELSAT JACKSON HLDG		577,521.15
INTERNATIONAL GAME TECH		221,831.40
IQVIA INC		296,553.60
IRB HOLDING CORP		162,277.25
IRON MOUNTAIN INC		787,286.20
ITRON INC		155,731.50
JAGGED PEAK ENERGY LLC		186,062.40
JAGUAR HL / PPD		559,193.83
JBS USA/FOOD/FINANCE		359,612.45
JP MORGAN CHASE COMMERCIAL MOR		16,020,129.30
JP MORGAN MORTGAGE TRUST		36,529,416.21
JPMORGAN CHASE + CO		12,110,950.00
KAR AUCTION SERVICES INC		447,286.00
KENNEDY WILSON INC		585,629.40
KEYCORP		8,069,200.00
KORN/FERRY INTERNATIONAL		65,560.30
KRATON POLYMERS LLC/CAP		154,014.00
L BRANDS INC		155,249.55
LABL ESCROW ISSUER LLC		85,169.60
LADDER CAP FIN LLLP/CORP		376,835.10
LAMAR MEDIA CORP		249,358.50
LAREDO PETROLEUM INC		140,715.25
LCPR SR SECURED FIN DAC		218,372.15
LENNAR CORP		207,823.60
LEVEL 3 FINANCING INC		1,221,267.20

Trust Fund Investment Pool		
Security Name	Security Holdings	Market Value
LIONS GATE CAPITAL HOLD		252,473.76
LITHIA MOTORS INC		195,215.50
LIVE NATION ENTERTAINMEN		377,753.10
LKQ CORP		121,920.00
LOCKHEED MARTIN CORP		8,585,680.00
LTF MERGER SUB INC		56,107.15
MAGNOLIA OIL GAS/MAG FIN		56,415.70
MARRIOTT OWNERSHIP RESOR		179,252.50
MARRIOTT OWNERSHIP/ILG		201,951.55
MASONITE INTERNATIONAL C		185,403.75
MASTERCARD INC		7,567,000.00
MATADOR RESOURCES CO		191,240.70
MATTHEWS INTERNATIONAL C		65,100.10
MAUSER PACKAGING SOLUT		376,450.05
MDC PARTNERS INC		49,835.50
MEDNAX INC		215,322.20
MERCER INTL INC		397,897.70
MEREDITH CORP		176,779.60
METLIFE INC		2,728,200.00
MGM GROWTH/MGM FINANCE		158,483.55
MGM RESORTS INTL		718,137.30
MICHAELS STORES INC		97,984.26
MICROSOFT CORP		20,199,880.00
MINERAL RESOURCES LTD		164,556.00
MMAF EQUIPMENT FINANCE LLC		4,233,090.78
MOLINA HEALTHCARE INC		243,974.10
MONDELEZ INTERNATIONAL		3,201,090.00
MOOG INC		208,653.10
MORGAN STANLEY		5,011,100.00
MORGAN STANLEY BAML TRUST		5,125,683.35
MORGAN STANLEY CAPITAL I TRUST		11,109,618.10
MPH ACQUISITION HOLDINGS		218,682.00
MPT OPER PARTNERSP/FINL		585,787.25
MSCI INC		344,019.42
MT COLONIAL DRIVE		9,585,001.87
MTS SYSTEMS CORP		183,092.00
MUELLER WATER PRODUCTS		221,844.00
MURPHY OIL CORP		386,179.41
MURPHY OIL CORPORATION		49,328.55
NABORS INDUSTRIES INC		148,570.95
NATIONSTAR MORT/CAP CORP		129,319.92
NATIONSTAR MTG HLD INC		102,920.00
NAVIENT CORP		505,945.65
NCR CORP		906,280.40
NETFLIX INC		155,208.90
NEW ENTERPRISE STONE + L		241,067.60
NEW VALLEY GENERATION V		1,989,335.24
NEWMARK GROUP INC		126,574.75
NEXSTAR BROADCASTING INC		321,756.70
NEXTERA ENERGY CAPITAL		5,309,350.00
NGPL PIPECO LLC		57,108.15
NIELSEN FINANCE LLC/CO		462,419.60
NINTH AVENUE		439,999.74
NORBORD INC		67,564.25
NORFOLK SOUTHERN CORP		10,437,800.00
NORTH PARK AVENUE		6,659,999.82
NOVA CHEMICALS CORP		173,600.60
NOVARTIS CAPITAL CORP		5,322,681.00
NOVELIS CORP		498,084.25
NRG ENERGY INC		338,943.35
NUFARM AUSTRALIA/AMERICA		208,712.70
NUTRIEN LTD		16,497,920.00
NVA HOLDINGS		169,027.50
OASIS PETROLEUM INC		322,895.32
OCI NV		256,211.20
OLIN CORP		365,886.65
ONTARIO (PROVINCE OF)		5,269,850.00
OPEN TEXT CORP		121,996.80
OUTFRONT MEDIA CAP LLC/C		266,413.55
PARKLAND FUEL CORP		348,124.50



Trust Fund Investment Pool	
Security Name	Market Value
PDC ENERGY INC	356,484.70
PENSKE AUTO GROUP INC	60,926.40
PENSKE AUTOMOTIVE GROUP	77,180.25
PEPSICO INC	10,411,000.00
PERFORMANCE FOOD GROUP I	358,611.00
PHILLIPS 66	21,492,226.60
PILGRIM S PRIDE CORP	201,904.95
PLANTRONICS INC	309,380.40
POLARIS INTERMEDIATE	81,855.84
POST HOLDINGS INC	911,119.95
PQ CORP	448,630.69
PRECISION DRILLING CORP	109,615.00
PRESTIGE BRANDS INC	230,092.90
PRIME SECSRVC BRW/FINANC	674,361.60
PRINCIPAL FINANCIAL GRP	6,464,119.20
PRISA LP	32,181,057.76
PROVINCE OF QUEBEC	15,349,800.00
PRUDENTIAL FINANCIAL INC	13,158,240.00
PTC INC	130,451.25
PULTEGROUP INC	49,048.20
QEP RESOURCES INC	306,583.32
QTS LP/FINANCE	279,830.70
QUEBECOR MEDIA INC	283,348.00
QUICKEN LOANS INC	728,762.40
RBS GLOBAL + REXNORD LLC	248,229.60
REFINITIV US HOLDINGS	141,993.80
REGIONALCARE HOSPITAL PR	132,703.75
REGIONALCARE/LIFEPOINT	107,519.10
REINAUER MARITIME CO LLC	8,084,683.09
REYNOLDS GRP ISS/REYNOLD	492,577.03
RHP HOTEL PPTY/RHP FINAN	81,614.40
RITCHIE BROS AUCTIONEERS	156,189.00
ROCKIES EXPRESS PIPELINE	62,677.80
RYMAN HOSPITALITY PROP	413,912.00
SABRA HEALTH CARE LP	48,653.10
SABRA HEALTH/CAPTL CORP	50,195.00
SABRE GLBL INC	256,797.00
SAN DIEGO G + E	1,277,480.00
SBA COMMUNICATIONS CORP	315,889.15
SCIENTIFIC GAMES INTERNA	619,342.95
SCOTTS MIRACLE GRO CO	275,012.80
SENSATA TECH INC	40,831.20
SEQUOIA MORTGAGE TRUST	6,212,252.54
SERVICE CORP INTL	248,998.95
SHELL INTERNATIONAL FIN	5,285,800.00
SHORT TERM INVESTMENT POOL	76,928,048.35
SILGAN HOLDINGS INC	100,255.00
SINCLAIR TELEVISION GROU	176,029.00
SIRIUS XM RADIO INC	917,802.11
SIX FLAGS ENTERTAINMENT	224,156.10
SM ENERGY CO	181,225.75
SMALL BUSINESS ADMINISTRATION	368,160.63
SONIC AUTOMOTIVE INC	114,535.30
SOUTHWESTERN ENERGY CO	110,384.80
SPECTRUM BRANDS INC	372,001.20
SPEEDWAY MOT/SPEEDWAY FD	55,714.45
SPRINGLEAF FINANCE CORP	469,821.10
SPRINT CAPITAL CORP	406,538.72
SPRINT COMMUNICATIONS	530,457.05
SPRINT CORP	689,699.50
SRC ENERGY INC	256,846.20
SS+C TECHNOLOGIES INC	405,289.00
SSC GOVERNMENT GVMXX EL	1,570,302.85
SSL ROBOTICS LLC	102,855.74
STANDARD INDUSTRIES INC	804,860.72
STARBUCKS CORP	27,106,000.00
STARS GRP HLDS/STARS GRP	243,571.50
STARWOOD PROPERTY TRUST	203,074.95
STEEL DYNAMICS INC	56,020.80
STERICYCLE INC	102,153.61

Trust Fund Investment Pool	
Security Name	Market Value
STEVENS HOLDING CO INC	191,205.00
SUBURBAN PROPANE PARTNRS	458,190.70
SUMMIT MATERIALS LLC/FIN	372,238.50
SUMMIT MID HLDS LLC / FI	61,803.81
SUNCOKE ENRGY PART LP/FI	172,994.40
SUNCOR ENERGY INC	9,912,260.00
SUNOCO LP/FINANCE CORP	298,547.10
T MOBILE USA INC	1,001,846.32
TALEN ENERGY SUPPLY LLC	183,882.80
TALLGRASS NRG PRTNR/FIN	85,294.10
TARGA RESOURCES PARTNERS	927,428.55
TEGNA INC	360,295.50
TELECOM ITALIA CAPITAL	145,719.00
TELEFLEX INC	63,595.80
TELENET FINANCE LUX NOTE	214,074.00
TELESAT CANADA/TELESAT L	179,939.88
TEMPO ACQUISITION LLC/FI	154,987.50
TENET HEALTHCARE CORP	1,447,841.35
TENN VAL AUTH CPN STRIP	5,943,675.00
TENN VALLEY AUTHORITY	13,788,200.00
TENNANT CO	266,684.10
TENNECO INC	96,958.05
TERRAFORM POWER OPERATIN	135,800.60
TESLA INC	67,919.60
TEVA PHARMACEUTICALS NE	102,937.66
TMS INTL HOLDING CORP	122,084.55
TOLL BROS FINANCE CORP	83,719.94
TOYOTA MOTOR CREDIT CORP	17,516,400.00
TPC GROUP INC	125,836.25
TRANSDIGM INC	1,304,798.55
TRANSOCEAN INC	98,723.00
TREEHOUSE FOODS INC	274,616.85
TRIMAS CORP	210,731.80
TRINSEO OP / TRINSEO FIN	50,122.50
TRIUMPH GROUP INC	156,289.36
TRIVIUM PACKAGING FIN	137,637.50
TRONOX FINANCE PLC	224,037.00
TRONOX INC	108,295.95
TRUIST BANK	5,092,200.00
TSY INFL IX N/B	65,389,657.20
TWITTER INC	199,950.00
UBS GROUP AG	10,703,630.00
UBS TRUMBULL PROPERTY FUND	39,893,786.57
UNITED RENTALS NORTH AM	961,638.22
UNIVAR SOLUTIONS USA INC	140,819.85
UNIVISION COMMUNICATIONS	395,960.95
US DOLLAR	53,125.00
US FOODS INC	242,451.85
US TREASURY N/B	340,364,883.24
USA COM PART/USA COM FIN	290,236.08
VALARIS PLC	36,703.55
VALERO ENERGY CORP	17,305,299.55
VENTAS REALTY LP	14,150,090.00
VERISIGN INC	50,794.00
VERIZON COMMUNICATIONS	30,448,220.00
VERMILION ENERGY INC	137,138.10
VIASAT INC	445,055.70
VICI PROP 1 / VICI FC	86,668.80
VICI PROPERTIES / NOTE	327,574.70
VIKING CRUISES LTD	85,523.20
VIRGIN MEDIA FINANCE PLC	206,112.00
VIRGIN MEDIA SECURED FIN	646,734.20
VISA INC	8,233,120.00
VISTRA OPERATIONS CO LLC	811,402.73
VOC ESCROW LTD	15,738.45
VOLKSWAGEN AUTO LEASE TRUST	7,000,481.32
WALMART INC	20,747,905.00
WEATHERFORD INTL LTD	64,836.00
WELLCARE HEALTH PLANS	109,501.35
WELLS FARGO + COMPANY	6,435,800.00

Trust Fund Investment Pool	
Security Name	Market Value
WELLTOWER INC	15,892,100.00
WESCO DISTRIBUTION INC	98,449.45
WEST STREET MERGER SUB	109,468.70
WEX INC	75,720.00
WF RBS COMMERCIAL MORTGAGE TRU	14,953,611.54
WILLIAM CARTER	246,824.50
WILLIAMS SCOTSMAN INTL	190,103.40
WINWATER MORTGAGE LOAN TRUST	1,863,586.36
WMG ACQUISITION CORP	86,919.30
WORLD OMNI AUTOMOBILE LEASE SE	7,113,985.06
WPX ENERGY INC	115,685.74
WRKCO INC	28,076,040.00
WYNDHAM DESTINATIONS INC	149,447.49
WYNN RESORTS FINANCE LLC	279,484.40
XPO CNW INC	56,656.60
XPO LOGISTICS INC	442,737.20
ZAYO GROUP LLC/ZAYO CAP	302,854.75
ZIGGO BOND CO BV	343,694.00
ZIGGO BV	322,754.52
<b>Total Holdings</b>	<b>2,556,173,451.71</b>

**Montana State Fund  
Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
Montana Board of Investments	1,287,020,692.29
Blackrock	180,895,176.94
American Realty Advisors	22,643,959.48
UBS Realty Investors LLC	24,920,257.68
Heitman America Real Estate	20,099,263.01
PGIM Inc.	16,092,406.54
<b>Total Holdings</b>	<b>1,551,671,755.94</b>

Montana State Fund	
Security Holdings	
Security Name	Market Value
ABBVIE INC	10,383,800.00
ACWI SUPERUNIT	43,308,721.31
AFLAC INC	8,382,070.00
ALIBABA GROUP HOLDING	9,385,830.00
ALTRIA GROUP INC	14,328,916.00
AMAZON.COM INC	8,799,880.00
AMERICAN CORE REALTY FUND LLC	22,643,959.48
AMERICAN HONDA FINANCE	5,166,300.00
APPLE INC	3,108,930.00
AT+T INC	7,340,830.00
BANK OF AMERICA CORP	16,003,494.19
BARCLAYS PLC	15,764,600.00
BEMIS COMPANY INC	2,576,475.00
BENCHMARK MORTGAGE TRUST	5,162,312.30
BERKSHIRE HATHAWAY INC	4,111,160.00
BLACKROCK INC	3,179,310.00
BOSTON PROPERTIES LP	12,223,130.00
BURLINGTN NO SF 99 1 TR	178,938.48
BURLINGTN NORTH SANTA FE	10,434,700.00
CAPITAL ONE FINANCIAL CO	5,106,250.00
CAPITAL ONE NA	5,074,550.00
CARMAX AUTO OWNER TRUST	8,080,899.60
CATERPILLAR FINANCIAL SE	5,333,700.00
CHEVRON CORP	5,102,050.00
CITIBANK CREDIT CARD ISSUANCE	10,001,217.40
CITIGROUP INC	27,990,730.00
CNA FINANCIAL CORP	4,300,560.00
COMCAST CORP	16,149,282.85
COOPERAT RABOBANK UA/NY	4,025,240.00
CRED SUIS GP FUN LTD	15,557,900.00
CREDIT SUISSE GROUP AG	3,008,790.00
CVS HEALTH CORP	12,665,460.00
DIAGEO CAPITAL PLC	10,051,670.00
DISCOVER BANK	9,666,330.00
EMERSON ELECTRIC CO	3,590,742.69
ENTERGY CORP	3,132,870.00
ENTERPRISE FLEET FINANCING LLC	3,067,128.75
EQUITY INDEX FUND B	137,586,443.68
EXELON CORP	5,373,400.00
FANNIE MAE	30,464,550.00
FED HM LN PC POOL G12310	48,081.38
FED HM LN PC POOL G13081	151,959.30
FED HM LN PC POOL G18244	148,581.52
FED HM LN PC POOL J08160	121,010.15
FED HM LN PC POOL QN1099	15,401,838.30
FEDERAL FARM CREDIT BANK	49,923,015.00
FEDERAL HOME LOAN BANK	29,364,198.00
FEDEX CORP	3,063,540.00
FNMA POOL 844915	29,676.12
FNMA POOL 888932	16,363.68
FNMA POOL 962078	185,122.16
FNMA POOL AN2098	5,381,455.58
FNMA POOL AN2235	5,489,668.62
FNMA POOL AN3300	9,975,885.20
FNMA POOL AN4048	9,889,781.39
FNMA POOL AN4502	8,154,887.26
FNMA POOL MA3868	15,289,171.53
FORD CREDIT AUTO OWNER TRUST/F	14,652,914.91
FORD MOTOR CREDIT CO LLC	8,025,270.00
FRESB MULTIFAMILY MORTGAGE PAS	16,064,655.10
GENERAL MILLS INC	7,150,920.00
GILEAD SCIENCES INC	5,379,350.00
GOLDMAN SACHS GROUP INC	11,281,177.00
GOVERNMENT NATIONAL MORTGAGE A	22,196,898.61
GREAT AMERICA LEASING RECEIVAB	4,562,396.19

Montana State Fund	
Security Holdings	
Security Name	Market Value
HEITMAN AMERICA RE TRUST LP	20,099,263.01
HERTZ VEHICLE FINANCING LLC	4,074,168.96
HOUSING URBAN DEVELOPMNT	2,640,630.00
HPEFS EQUIPMENT TRUST	5,004,181.30
HSBC HOLDINGS PLC	10,705,498.57
HUNTINGTON BANCSHARES	3,039,600.00
HYUNDAI AUTO RECEIVABLES TRUST	1,020,668.25
ILLINOIS TOOL WORKS INC	5,107,550.00
INTEL CORP	5,186,650.00
JOHN DEERE CAPITAL CORP	6,132,420.00
JPMORGAN CHASE + CO	15,887,718.37
KEY BANK NA	5,003,050.00
LIBERTY MUTUAL GROUP INC	5,296,400.00
LOCKHEED MARTIN CORP	5,366,050.00
MASSMUTUAL GLOBAL FUNDIN	2,105,360.00
MASTERCARD INC	5,405,000.00
MET LIFE GLOB FUNDING I	4,999,100.00
MICROSOFT CORP	10,699,800.00
MMAF EQUIPMENT FINANCE LLC	5,147,902.20
MONDELEZ INTERNATIONAL	12,804,360.00
MONEY MARKET FD FOR EBT	11.95
MORGAN STANLEY	7,016,413.87
MORGAN STANLEY CAPITAL I TRUST	11,109,618.10
NORFOLK SOUTHERN CORP	5,100,750.00
NUTRIEN LTD	5,604,995.00
ONTARIO (PROVINCE OF)	10,332,650.00
PFIZER INC	3,228,660.00
PHILLIPS 66	9,622,960.00
PNC BANK NA	3,013,860.00
PRISA LP	16,092,406.54
PRIVATE EXPORT FUNDING	5,004,200.00
PROVINCE OF QUEBEC	4,106,240.00
PRUDENTIAL FINANCIAL INC	6,579,120.00
RELIANCE STAND LIFE II	7,003,430.00
SHELL INTERNATIONAL FIN	15,275,300.00
SHORT TERM INVESTMENT POOL	65,530,865.77
SIMON PROPERTY GROUP LP	8,959,847.37
STARBUCKS CORP	21,684,800.00
TENN VALLEY AUTHORITY	5,024,000.00
TOTAL CAPITAL INTL SA	10,148,100.00
TOYOTA MOTOR CREDIT CORP	13,311,520.00
TSY INFL IX N/B	64,830,057.83
UBS GROUP AG	2,809,781.10
UBS TRUMBULL PROPERTY FUND	24,920,257.68
UNION PACIFIC CORP	5,291,700.00
US TREASURY N/B	219,153,984.94
VENTAS REALTY LP	8,805,520.00
VERIZON COMMUNICATIONS	20,244,728.50
WALMART INC	10,507,100.00
WELLS FARGO + COMPANY	17,054,750.00
WELLTOWER INC	14,739,260.00
WORLD OMNI AUTOMOBILE LEASE SE	5,081,417.90
WRKCO INC	18,997,140.00
<b>Total Holdings</b>	<b>1,551,671,755.94</b>

**Separately Managed Investments  
Manager Holdings**

<b><i>Manager Name</i></b>	<b><i>Market Value</i></b>
Montana Board of Investments	2,831,705,585.71
Blackrock	5,090,582.11
<b>Total Holdings</b>	<b>2,836,796,167.82</b>

**Separately Managed Investments****Security Holdings**

<b>Security Name</b>	<b>Market Value</b>
ACWI EX US SUPERFUN	1,046,772.63
FANNIE MAE	3,988,930.00
FARMER MAC	7,998,000.00
FEDERAL HOME LOAN BANK	8,315,925.00
FREDDIE MAC	1,499,235.00
MONEY MARKET FD FOR EBT	44.97
PERMANENT COAL TRUST	125,132,675.25
SHORT TERM INVESTMENT POOL	1,570,276,227.29
TREASURY BILL	49,909,086.90
TRUST FUNDS INVESTMENT POOL	1,016,921,030.44
U.S. DEBT INDEX FUND	1,304,831.90
US EQUITY MARKET FUND	2,738,932.61
US TREASURY N/B	3,979,492.20
VETERANS HOME LOAN MORTGAGES	43,684,983.63
<b>Total Holdings</b>	<b>2,836,796,167.82</b>



## End Notes

---

Negative market values indicate a net short position.

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

Please refer to the glossary for definitions.

# Glossary

---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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