



1982 REPORT

of the MINNESOTA STATE BOARD OF INVESTMENT



HJ
3835
.M6
A25
1982

STATE BOARD OF INVESTMENT

Governor Albert H. Quie, Chairman
State Auditor Arne H. Carlson
Secretary of State Joan Anderson Growe
State Treasurer Jim Lord
Attorney General Warren Spannaus

INVESTMENT ADVISORY COUNCIL

Mitzi J. Malevich, Chair, Senior Investment Officer, The St. Paul Companies, Inc.
Peter J. Anderson, Senior Vice President, IDS Advisory
Paul L. Groschen, Executive Director, Minnesota State Retirement System
Peter A. Heegaard, Executive Vice President, Northwestern National Bank
of Minneapolis
Richard B. Hume, Vice President and Director, Marquette Capital
Management Corporation
Glenn H. Kent, Vice President, Pension Fund Investment, Honeywell, Incorporated
Donald R. Koessel, Executive Vice President, First Bank Minneapolis
C. Mike McLaren, Executive Director, Public Employees Retirement Association
Michael I. Rosen, President, Michael I. Rosen & Associates, Inc.
Allan L. Rudell, Commissioner of Finance
Harvey W. Schmidt, Executive Director, Teachers Retirement Association
Joan T. Smith, Assistant Vice President, Northwestern National Bank
of Minneapolis
Raymond B. Vecellio, Retiree Representative
Wesley W. Wadman, Vice President and Senior Portfolio Manager, IDS Advisory

INVESTMENT DEPARTMENT PERSONNEL

Howard J. Bicker Acting Executive Director

FIXED INCOME

Grant A. Feldman	Fixed Income Manager, Short Term
Donald W. Rosche'	Fixed Income Manager, Long Term
John T. Kinne	Senior Portfolio Manager, Short Term
N. Robert Barman	Investment Analyst, Senior
Arthur M. Blauzda	Investment Analyst, Senior

EQUITY

Roger W. Henry	Equity Manager
A. Arthur Kaese	Senior Portfolio Manager
Michael L. Hudson	Senior Portfolio Manager
Mark Edwards	Senior Portfolio Manager
C. Robert Parsons	Investment Analyst, Senior
Jeff Bailey	Investment Analyst
John Griebenow	Investment Analyst
Harold L. Syverson	Head Security Trader
Alice P. Chermak	Security Trader

ADMINISTRATIVE STAFF

L. Michael Schmitt	Administrative Director
Teresa Myers	Assistant to the Executive Director
Mable E. Patrick	Senior Accounting Officer
Thomas L. Delmont	Accounting Officer, Intermediate
Nancy Wold	Accounting Officer
Deborah F. Griebenow	Research Analyst
Harriet Balian	Executive II
Kathy Leisz	Computer Operator
Charlene Wallraff	Clerk Stenographer, Senior
Lavern Jagg	Clerk Typist I

TABLE OF CONTENTS

Introduction.....	1
Investment Policy and Objectives.....	3
Investment Review Fiscal Year 1982.....	4
Summary of Investment Results.....	11

STATISTICAL SECTION

Composition of Investment Portfolio.....	16
Common Stock Transactions.....	17
Investment Portfolios.....	18
Basic Retirement Funds	
Permanent School Fund	
Schedule of Investment Commissions.....	34
Time-weighted Rate of Return Formula.....	37
Investment Performance Summary.....	38
Performance Objectives and Results	
Opinion of Legislative Auditor.....	44
Significant Accounting Policies.....	47
Financial Statements of Funds Managed by the Board.....	48
Investment Portfolios.....	63

BASIC RETIREMENT FUNDS

\$2.2 billion

The Basic Retirement Funds are the pension assets of currently employed participants in six major state retirement funds:

Teachers Retirement Fund	\$880 million
Public Employees Retirement Fund	\$731 million
State Employees Retirement Fund	\$427 million
Public Employees Police and Fire Fund	\$142 million
Highway Patrol Retirement Fund	\$ 32 million
Judges Retirement Fund	\$ 2 million

POST RETIREMENT INVESTMENT FUND

\$1.2 billion

The Post Retirement Investment Fund is composed of the reserves for retirement benefits to be paid to currently retired employees by seven funds. Permanent post retirement benefit increases are based on dividends, interest, and net realized capital gains from the sale of equities.

MINNESOTA SUPPLEMENTAL RETIREMENT INVESTMENT FUND

\$152 million

The Minnesota Supplemental Retirement Investment Fund includes the assets of the state deferred compensation plan, supplemental benefit arrangements, various retirement programs for local police and firefighters and the unclassified employees of the state. Participants have a choice among four separate accounts with different investment emphases as authorized by law:

Income Share Account	- a balanced portfolio of stocks and bonds
Growth Share Account	- a portfolio of common stocks
Fixed Return Account	- a portfolio of bond and other debt investments
Bond Account	- a portfolio of longer maturity debt investments

MINNESOTA VARIABLE ANNUITY FUND

\$ 75 million

The Variable Annuity Program is an investment option formerly offered to members of the Teachers' Retirement Association.

INVESTED TREASURERS CASH FUND

\$573 million

The Treasurers Cash Fund is composed of tax receipts used to pay state obligations. The fund is composed of short term investments maturing within three years.

TRANSPORTATION FUNDS

\$276 million

These are funds set aside for highway and airport construction projects.

MISCELLANEOUS CASH ACCOUNTS

\$441 million

These accounts include proceeds from bond sales, debt service funds, state agency accounts, and endowment funds and trust accounts held for various educational institutions.

PERMANENT SCHOOL FUND

\$237 million

The Permanent School Fund is a trust established for the benefit of Minnesota schools. Criteria governing investments are contained in the Minnesota Constitution.

MEMBERS OF THE BOARD:

**GOVERNOR ALBERT H. QUIE
STATE AUDITOR ARNE H. CARLSON
STATE TREASURER JIM LORD
SECRETARY OF STATE JOAN ANDERSON GROWE
ATTORNEY GENERAL WARREN SPANNAUS**



**EXECUTIVE DIRECTOR
JONATHAN P. WHITE**

**ASSISTANT EXECUTIVE DIRECTOR
HOWARD J. BICKER**

**STATE OF MINNESOTA
STATE BOARD OF INVESTMENT**

Room 105, MEA Building
55 Sherburne Avenue
Saint Paul 55155
296-3328

August 1982

The State Board of Investment is pleased to submit its Annual Report for the fiscal year ending June 30, 1982. Assets under management totaled \$5.7 billion at cost. Of this amount, \$4.1 billion are the retirement funds for Minnesota state employees, teachers, and other public employees. The remaining \$1.6 billion are state trust funds and accounts of numerous state agencies, including the Treasurer's Office, the Department of Finance, and the Department of Transportation.

Several significant changes have taken place during the year. During the 1982 legislative session, the Board received authority to utilize external money managers for a portion of the assets under management. The Board believes the use of external managers will contribute to superior total rates of return for the retirement funds. Evaluation Associates, a nationally-recognized investment consulting firm, and a special Board-appointed investment manager review committee are assisting the Board in the screening and selection process. It is expected that a portion of the common stock portfolio will be invested by outside firms by January, 1983.

During the past year, the Board has invested in new investment alternatives recently authorized by the Minnesota Legislature. The Board has invested \$60 million in equity real estate through three open-end commingled funds sponsored by the Prudential, Equitable, and Aetna insurance companies. The Board has also invested \$15 million in an oil and gas limited partnership. The investments in real estate and oil and gas partnerships offer several advantages to the pension funds, including improved portfolio diversification, a negative correlation with other assets which will decrease total portfolio volatility, and potential high total rates of return.

The Board has also committed to invest \$60 million in mortgages financed by the Minnesota Housing Finance Agency. Through the issuance of ten year tax-exempt housing bonds and utilization of general appropriations, the Housing Finance Agency will offer mortgages to first time home buyers. At the end of ten years the State Board of Investment will purchase the mortgages not in default at today's market rate. In addition, because the Board has committed to purchase the mortgages ten years in the future, an annual commitment fee will be received from the Housing Finance Agency. The investment offers a sound, secure, and competitive rate of return for the pension funds.

In August of 1981, Executive Director Jon White resigned to become Chief Investment Officer of the Virginia Supplemental Retirement Fund. Former Assistant Executive Director Howard J. Bicker was named Acting Executive Director during the interim period before a permanent director is appointed by the Board. During this period, Investment Advisers, Inc. was hired by the Board to advise on investment policy and strategy decisions. Investment Advisers, Inc. worked with the Board and staff through the end of the fiscal year.

The total rate of return for the Basic Retirement Funds during the year was 2.0% with common stocks down 10.4% and bonds up 11.9%. The total rate of return for the Post Retirement Fund was 3.2% with stocks down 9.8% and bonds up 10.2%. The total rate of return measures income received plus changes in the market value of the securities. During FY 1982 the yield for the Basic Retirement Funds was 9.2%. The yield for the Post Retirement Fund was 9.6%. Yield measures the income earned from stock dividends and interest from bonds and short-term investments. During the past two years, as interest rates rose the Board made substantial purchases of high quality debt-related securities which have performed well during the last fiscal year. In addition, the Board's stock portfolio outperformed the S&P 500. As a result of the superior relative performance of both the stock and bond components, the Board's total fund total rate of return ranked in the top quartile of the Merrill Lynch universe of tax-exempt funds, and slightly below the median of the Merrill Lynch Public Fund Universe. The yield for state cash accounts during FY 1982 was 15.3%.

The primary investment goal of the Post Retirement Investment Fund is to pay benefit increases to retirees of at least one-half the rate of inflation as measured by the personal consumption deflator. During FY 1982, the personal consumption deflator rose at a rate of 5.9%. According to a formula in state law, the benefit increase is paid from the investment income from stock dividends, bond and short term interest, and realized capital gains from the sale of stocks in excess of the fund's actuarial requirements. In FY 1982, the realized income earned by the Post Retirement Fund was 14.1%. After deductions to fulfill the fund's actuarial requirements and other obligations in accordance with the state law, retirees will receive a lifetime benefit increase of approximately 7.0% in January, 1983.

Additional information on the Board's investment objectives, strategy, and performance is contained in the following report.

Sincerely,



Howard J. Bicker
Acting Executive Director

INVESTMENT POLICY AND OBJECTIVES

Investment Policy

The Board's investments are governed by the "prudent person" standard of care established in common law and codified in Minnesota Statutes. This standard requires the Board to act in good faith and "exercise that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived therefrom."

Many investments that potentially offer high returns also expose the funds to high levels of risk. The Board seeks to maximize the total rate of return in accordance with the needs and goals of the retirement funds and state accounts while maintaining a high quality, diversified portfolio of readily marketable securities. The portfolio includes numerous types of investments representing various sectors of the economy and the capital markets. This broad-based diversification limits the fund's exposure to unanticipated business risks and localized economic recessions.

In past years, retirement fund portfolios were usually balanced between debt and common stock investments. However, recent legislative action will permit equity investment up to 75% of the portfolio at market value, which allows the Board more flexibility to change its asset allocation based on perceived opportunities in the market. The Board believes equity investments provide the best real total rate of return potential over the long term.

Summary Performance Objectives

Because the retirement funds are established to benefit employees over a long period of time, the funds' investment objectives are also long-term in nature. Investments are designed not only to produce current income, but also to increase the value of the capital and to generate a rising level of retirement benefits. Therefore, the Board sets its objectives and measures performance primarily in terms of total rate of return -- which includes market appreciation or depreciation of the assets as well as income. As market cycles normally encompass a three to five year period, investment performance is usually analyzed over a similar time frame.

Based on the recommendations of the Investment Advisory Council, the Board has adopted performance objectives for each fund under management. For the major retirement funds, the Board seeks a superior real total rate of return over a three to five year market cycle that exceeds indexes of stock and bond market performance (the S&P 500 and Merrill Lynch Master Bond Index). For the Basic Retirement Fund, the Board seeks returns in the top third of a universe of other fund managers. For the Post Retirement Fund, the Board seeks to exceed the median of other fund managers and to provide an annual benefit increase equal to one-half of the inflation rate as measured by the personal consumption deflator. The minimum performance objective is the preservation of principal and attainment of the required actuarial return. A summary of fund performance relative to these goals can be found on pages 38-43.

The state cash accounts are invested to generate maximum current income. The Board seeks a return that exceeds a blended bond equivalent yield weighted 70% in 90 day Treasury bills and 30% in 6 month directly placed finance company commercial paper.

INVESTMENT REVIEW - 1982 FISCAL YEAR

General Investment Approach

In order to achieve the long term investment goals for the retirement funds, the Board maintains a portfolio of equity and fixed income securities within ranges that it reviews periodically with the Investment Advisory Council.

Although both fixed income and equity securities can be volatile in the short run, debt securities, such as bonds and U.S. Government guaranteed mortgages, offer a predictable, steady long term cash flow. While the stable income provided by these investments is an important component in achieving fund objectives, the Board also seeks appreciation in the value of assets and increased income over the long term by investing in equities, such as common stocks. Over the long term, a highly diversified portfolio of equity investments historically has provided a total rate of return in excess of most other widely utilized types of investments. As we anticipate that growth in the nation's economy will continue to generate significant increases in the income flow and the value of such securities, a well-managed equity portfolio is essential for the achievement of the funds' long term investment goals. During the past year, investments in equity real estate commingled funds and oil and gas partnerships have been added to the portfolio to increase total return and reduce volatility.

Cash reserves of the retirement funds and assets of state funds are invested in short term securities such as U.S. Treasury and agency issues, repurchase agreements, commercial paper, bankers acceptances and certificates of deposit. The short term portfolio for the retirement funds includes investments from cash flow and monies designated for future opportunities in equity or fixed income securities.

Though the investment approach of the retirement funds is designed to achieve long term objectives, investment prospects are continually reviewed and assessed in relation to the present and anticipated economic and market environments.

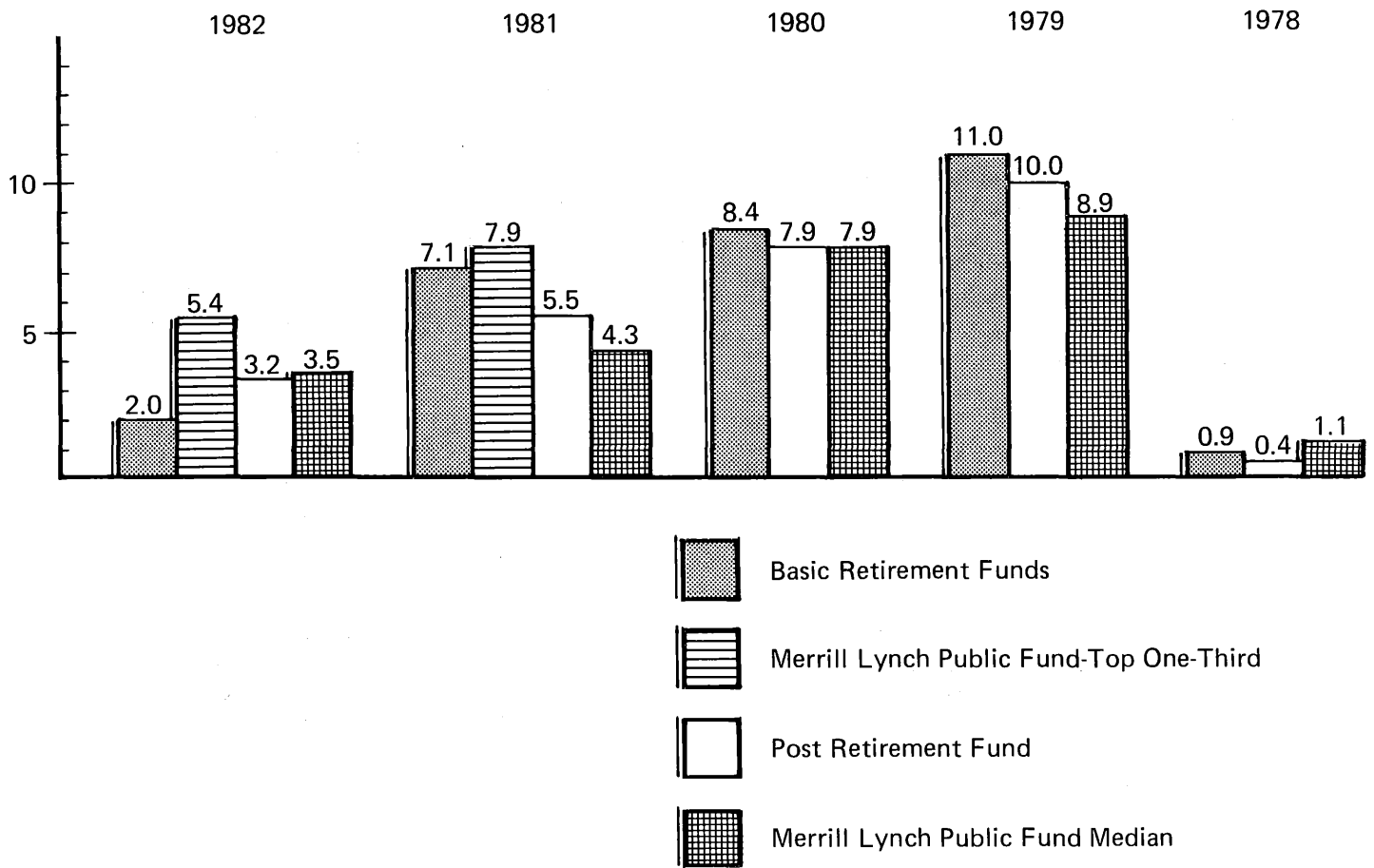
On June 30 retirement fund assets valued at market were allocated as follows:

	<u>1982</u>	<u>1981</u>	<u>1980</u>
Short Term	12%	20%	15%
Equity	46	41	44
Bonds	42	39	41

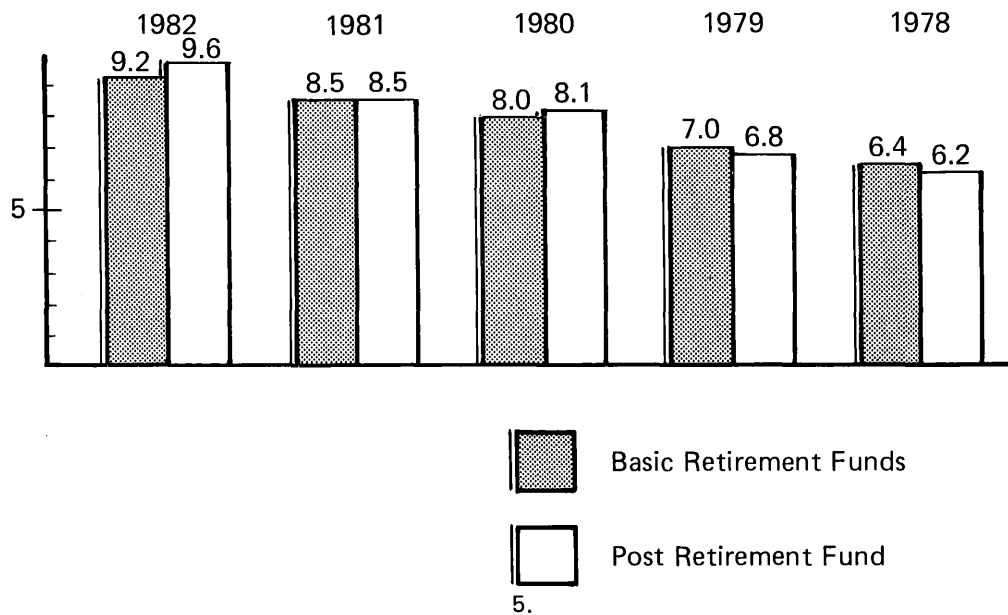
Total Fund Performance

The following graphs illustrate the total rate of return and yield earned by the major retirement funds invested by the Board and the performance of the Merrill Lynch universe of public funds during the last five years. The total rate of return, which is the generally accepted measurement for comparing performance by investment professionals, measures the income earned by the funds as well as the unrealized appreciation or depreciation in the market value of the assets. Yield, which measures realized income from stock dividends and bond and short-term interest, is generally used by actuaries to project unfunded liabilities for the retirement funds.

TOTAL FUND
Annualized Time Weighted
Total Rate of Return
Fiscal Year Ending June 30



YIELD
Fiscal Year Ending June 30



Common Stock Review

In our stock review last year we discussed three reasons to reduce our equity investments: (1) slow economic growth, (2) highly competitive returns on fixed income investments, and (3) potential common stock weakness. This forecast proved essentially correct as we experienced two quarters of economic decline in which bonds significantly outperformed common stocks. Due to the sharp reductions in corporate earnings associated with this poor economic environment, the total return of the S&P 500 was a negative 11.5%. Every SBI equity account outperformed the S&P 500. High interest rates earned by the sizable cash reserves maintained during the year tempered the negative impact of this difficult investment environment.

The equity staff has taken advantage of declining market prices to increase our commitment in common stocks to 46% of the total portfolio, compared to 41% last June. During the past fiscal year we made net purchases of \$418 million.

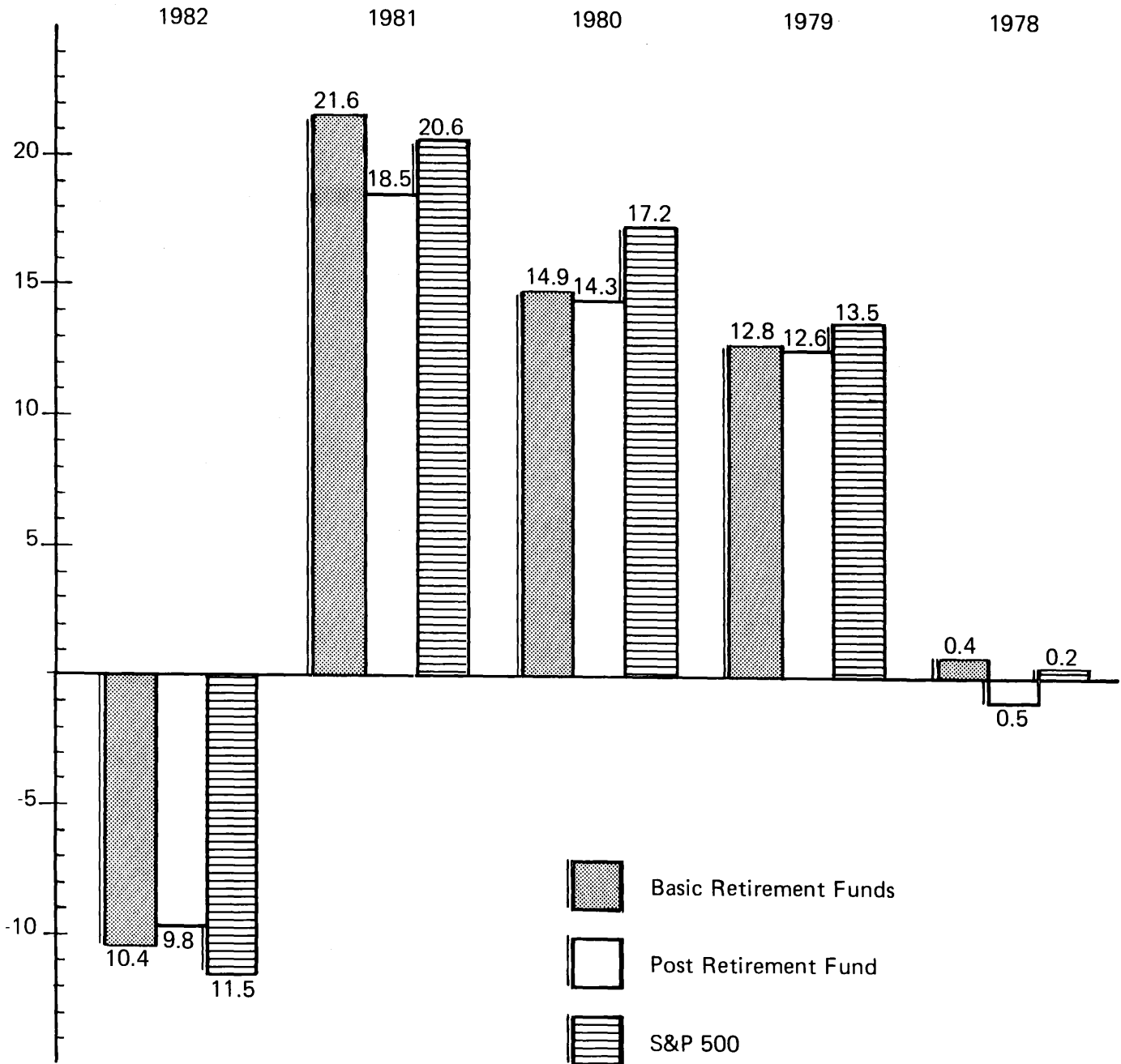
The goal of our repurchase plan was to increase holdings of large, quality companies that should benefit from the economic recovery. We expect to become more fully invested later in 1982 to participate in what we believe will be a good environment for financial assets during the 1980's.

The ten largest common stock holdings at market value on June 30, 1982 were:

IBM	4.0%	Eastman Kodak	2.1%
AT&T	4.0	Exxon	1.8
Atlantic Richfield	2.9	Union Oil	1.6
General Electric	2.1	Goodyear	1.6
McDonalds	2.1	Houston Natural Gas	1.4

The following graph illustrates the total equity rate of return for the \$2.2 billion Basic Retirement Funds, the \$1.2 billion Post Retirement Investment Fund, and the S&P 500.

COMMON STOCKS
Annualized Time Weighted Total Rate of Return
Fiscal Year Ending June 30



Fixed Income Review

Interest rates continued to show substantial volatility during FY 1982. Most of the market movement was related to a weak economy and the Federal Reserve's policy keeping monetary growth within a targeted range.

The Merrill Lynch Master Bond Index produced a total return of 12.3% for the year ending June 30, 1982, significantly outperforming stocks and almost matching the return from Treasury Bills. The SBI bond portfolio exceeded the Merrill Lynch Index in the last quarter and slightly underperformed the index for the recent fiscal year. Staff continued its strategy of taking advantage of swings in interest rates; selling bonds during rallies and buying during declines.

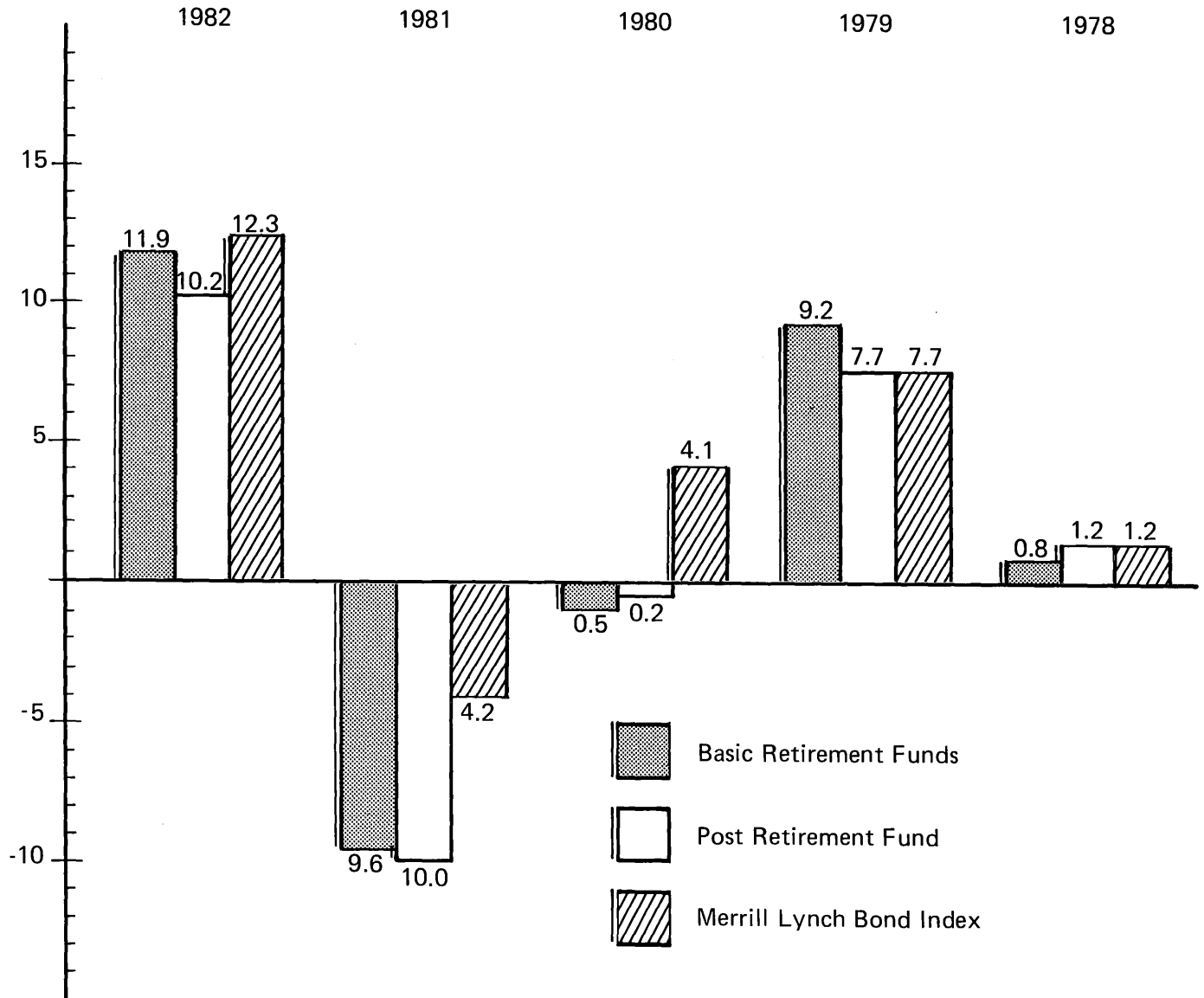
During the year, the Board purchased \$504 million in bonds at cost with a weighted yield to maturity of 14.38%. The purchases for the Post Retirement Fund were primarily U.S. Treasury issues in the 7-10 year maturity range. Purchases for the Basic Retirement Funds were primarily longer-term U.S. Treasury securities and high-quality discount telephone bonds. The Board sold \$173 million with a realized capital gain of \$3.6 million.

The following table illustrates the increased yield to maturity of the bond portfolio:

<u>Fund</u>	<u>Yield to Maturity</u> <u>6-30-82</u>	<u>Yield to Maturity</u> <u>6-30-81</u>
Basic Retirement Funds	10.56%	10.35%
Post Retirement Fund	11.50%	10.18%

The staff expects the economy to experience a modest rebound during the next fiscal year. This recovery should not put renewed pressure on the bond market. The expanding borrowing requirements of the U. S. Treasury to finance the government's budget deficit could prevent a major bond rally. The staff will closely monitor these factors throughout the year. At the present time, bonds are expected to offer both strong real and total rates of return during fiscal year 1983.

FIXED INCOME
Annualized Time Weighted Total Rate of Return
Fiscal Year Ending June 30



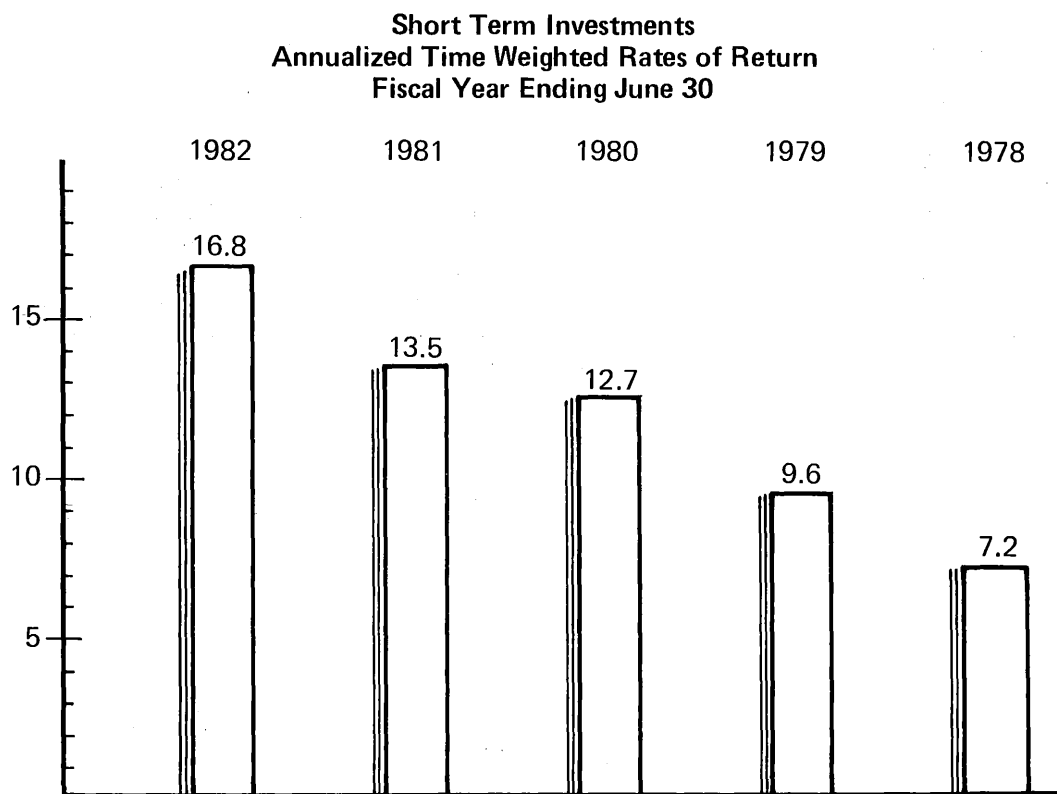
Short Term Review

During FY 1982, short term investments generated continued high returns as the result of Federal Reserve policies and demands for credit. The prime rate ranged from 15.75% to a record 20.50%, while yields for three month Treasury Bills ranged from 10.9% to 15.6% on a discounted basis.

On June 30, 1982, 12% of the retirement funds were invested in short term securities. The state cash accounts are invested entirely in short term securities authorized by statute.

Last year's high rates enabled the Board to obtain an overall yield of 16.8% for the retirement funds. The Board achieved its performance goal for state cash accounts by realizing a 15.3% return as compared to the 14.6% return achieved from a blended yield of Treasury Bills and commercial paper.

The following graph illustrates the returns earned by the retirement fund short term portfolio during the last five years:



In 1980, the Board initiated a program to purchase certificates of deposit from Minnesota financial institutions at competitive interest rates. During the last fiscal year, the Board purchased over \$185 million in certificates of deposit from more than 80 Minnesota banks and savings institutions.

The short term department also manages a Securities Lending Program. U.S. Treasury and Agency securities are lent to brokers on a fully collateralized basis. The Securities Lending Program generated \$1,130,000 in profits during the recent fiscal year.

SUMMARY OF INVESTMENT RESULTS

The time weighted total rate of return is the best method of comparing investment performance among managers. It measures total cash income and market appreciation or depreciation. The Board utilizes the formula recommended by the Bank Administration Institute (see Page 37). Pursuant to the state law, public pension funds in Minnesota are required to use this formula.

TOTAL FUND

Annualized Time Weighted Total Rate of Return Fiscal Year Ending June 30

	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1979</u>	<u>1978</u>	<u>3 Years</u>	<u>5 Years</u>
Merrill Lynch							
Public Fund Index							
1st Quartile	6.3	10.8	10.5	9.4	NA	8.2	7.5
Median	3.5	4.3	7.9	8.7	1.1	5.4	5.2
3rd Quartile	-0.2	0.2	5.5	7.7	NA	4.1	4.3
Retirement Funds							
Teachers	1.8	7.3	8.4	9.9	0.7	5.8	5.6
Public Employees	1.2	7.2	8.3	9.9	0.7	5.5	5.4
State Employees	1.7	7.4	8.5	10.4	0.9	5.8	5.7
Police and Fire	1.7	7.3	8.4	9.9	1.3	5.8	5.6
Highway Patrol	0.3	7.8	8.0	9.9	0.8	5.3	5.3
Judges	5.4	2.9	5.6	9.6	1.3	4.6	4.9
Post Retirement	3.2	5.5	7.9	10.0	0.4	5.5	5.3
Income Account	3.7	6.2	8.0	10.4	-0.9	6.0	5.4
Growth Account	-4.2	20.7	14.5	14.1	2.3	9.8	9.1
Fixed Return Account	13.0	-5.3	0.6	6.8	-0.5	2.5	2.7
Variable Annuity	-1.9	16.4	11.8	12.2	0.6	8.5	7.6
Trust Fund							
Permanent School	8.0	-2.5	5.3	9.6	0.1	3.5	4.0

In 1980, the Minnesota Legislature enacted a formula to provide lifetime benefit increases to retirees from the investment earnings of the Post Retirement Fund. Retirees receive the benefit increase on January 1 of each year based on the stock dividends, bond and short term interest, and realized stock capital gains earned during the previous fiscal year. For Fiscal Years 1980, 1981 and 1982, this yield equaled 9.95%, 14.09% and 14.10% respectively. After deductions to fulfill the fund's actuarial requirements and other obligations in accordance with state law, benefit increases are paid to retirees.

POST RETIREMENT FUND

Lifetime Benefit Increase Commencing January 1

<u>1983</u>	<u>1982</u>	<u>1981</u>
7.0%	7.4%	3.2%
(estimated)		

COMMON STOCKS

Annualized Time Weighted Total Rate of Return Fiscal Year Ending June 30

	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1979</u>	<u>1978</u>	<u>3 Years</u>	<u>5 Years</u>
S&P 500	-11.5%	20.6%	17.2%	13.5%	0.2%	7.7%	7.3%
Merrill Lynch Public Index							
1st Quartile	- 7.7	28.6	20.3	15.1	NA	11.5	9.4
Median	-12.5	23.9	14.7	11.6	1.0	9.4	8.0
3rd Quartile	-15.8	20.0	12.6	10.0	NA	7.8	7.2
Retirement Funds							
Teachers	- 9.6	21.6	15.1	12.2	0.4	8.2	7.4
Public Employees	- 9.6	21.6	14.8	12.2	0.2	8.1	7.3
State Employees	- 9.6	21.5	14.8	12.4	0.2	8.0	7.3
Police and Fire	- 9.3	21.7	14.9	12.4	0.8	8.2	7.5
Highway Patrol	-10.5	22.0	14.6	12.6	-0.5	7.8	7.0
Judges	- 8.4	21.3	12.5	12.2	-3.5	7.7	6.2
Post Retirement	- 9.8	18.5	14.3	12.6	-0.5	6.9	6.5
Income Account	- 5.1	20.1	14.8	13.6	-3.5	9.4	7.5
Growth Account	- 9.4	21.9	14.8	14.4	2.3	8.3	8.2
Variable Annuity	- 7.6	22.1	15.0	14.1	0.5	9.1	8.3
Trust Fund							
Permanent School	- 9.1	17.9	13.3	13.8	-2.2	6.7	6.2

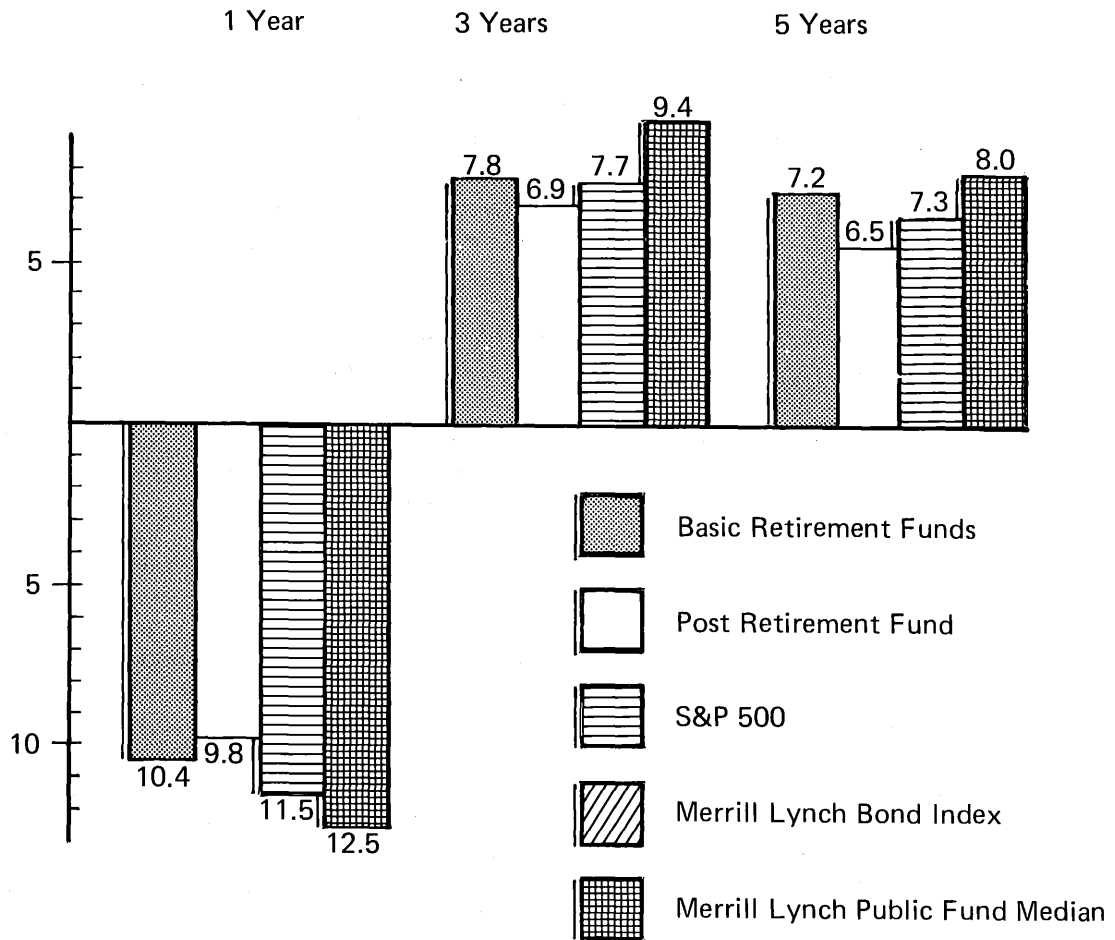
FIXED INCOME

Annualized Time Weighted Total Rate of Return Fiscal Year Ending June 30

	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1979</u>	<u>1978</u>	<u>3 Years</u>	<u>5 Years</u>
Merrill Lynch Bond Index	12.3%	- 4.2%	4.1%	7.7%	1.2%	3.9%	4.1%
Merrill Lynch Public Index							
1st Quartile	12.1	- 4.8	4.0	7.7	NA	2.3	2.9
Median	10.9	- 8.1	1.5	7.0	0.9	0.2	1.8
3rd Quartile	10.0	-10.0	-0.3	5.7	NA	-0.7	1.2
Retirement Funds							
Teachers	11.9	- 9.7	-0.4	7.5	0.6	0.2	1.7
Public Employees	11.4	- 9.8	-0.6	7.4	0.7	0.0	1.6
State Employees	11.7	- 9.1	-0.4	7.9	1.0	0.4	2.0
Police and Fire	10.8	- 9.5	-0.9	7.3	1.4	-0.2	1.6
Highway Patrol	11.3	- 8.6	-1.6	7.2	1.5	0.0	1.7
Judges	13.3	- 9.6	-1.1	7.9	1.4	0.4	1.7
Post Retirement	10.2	-10.0	-0.2	7.7	1.2	-0.4	1.5
Income Account	12.1	- 9.2	-1.7	7.5	1.3	0.0	1.7
Fixed Return Account	14.1	-10.8	-0.7	6.4	-0.6	0.4	1.4
Variable Annuity	12.4	- 9.0	1.1	7.7	1.1	1.1	2.4
Trust Fund							
Permanent School	13.6	-10.4	1.6	8.2	-0.1	1.1	2.3

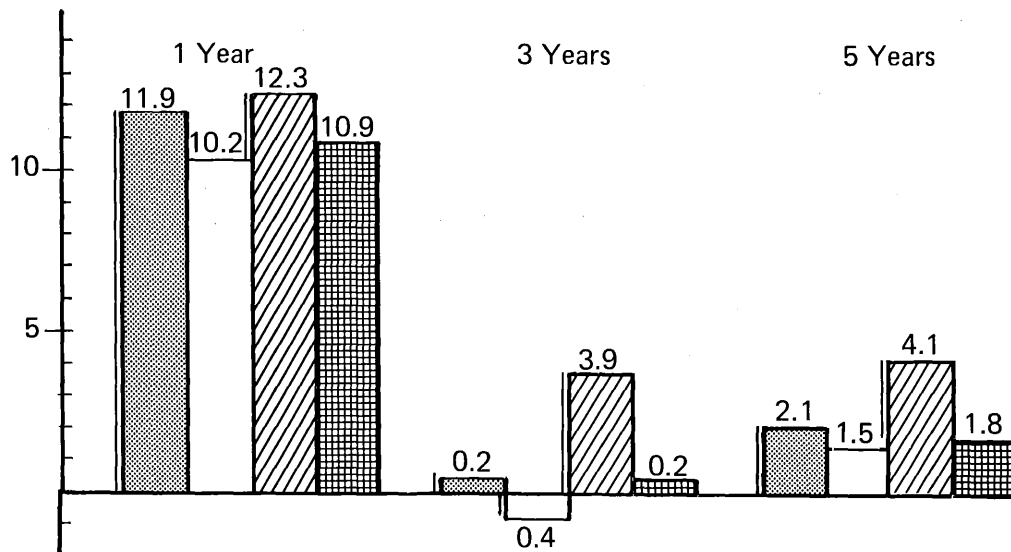
COMMON STOCKS

Annualized Time Weighted Total Rate of Return



FIXED INCOME

Annualized Time Weighted Total Rate of Return



Investment Advisory Council

The Investment Advisory Council is composed of ten persons experienced in general investment matters, the Commissioner of Finance, the three executive directors of Minnesota's major pension funds, and a retiree receiving benefits from the Post Retirement Fund. The Council meets at least bimonthly to review and comment on the Board's investment policies and strategy. The Council also reviews proposed statutory changes and internal operating guidelines. The Council does not advise on individual investment transactions.

In 1982 Mitzi Malevich, Senior Investment Officer at The St. Paul Companies, Inc., was named Chair of the Investment Advisory Council. The Board is most appreciative of three Council members who left during the year: John Herrell, the former Council Chairman; Dr. Anne Krueger; and Vic Reim. The Board welcomes Richard Hume, Michael Rosen, Wesley Wadman, and Raymond Vecellio, the retiree representative appointed by Governor Quie.

Investment Transactions

During 1982, total commissions to banks and investment firms equaled approximately \$2.6 million. The staff carefully evaluates all brokers to determine those which offer the best value. Key criteria are: general trading capability and commission rates; quality, timeliness, breadth, and depth of company and industry research reports; underwriting position; economic and portfolio strategy services; computer generated analytical reports; selected other investment services; and the firm's financial strength and overall responsiveness. A list of the firms and banks which handled Board transactions during FY 1982 can be found on pages 34 and 35.

Investment Responsibility

The Board voted proxies in 160 companies during FY 1982. The vast majority of the resolutions considered at shareholder's meetings dealt with internal business operations. The Board subscribes to the Investor Responsibility Research Center, which provides analyses on resolutions dealing with issues of corporate social responsibility. The Board cast proxies in favor of 11 resolutions against the recommendations of corporate management. All other resolutions were voted in accordance with managements' recommendations.

The Board has adopted a statement on investment responsibility which provides guidance on voting proxies and other related issues. A copy of the Board's resolution follows:

RESOLUTION

REGARDING ADDITIONAL INVESTMENT CRITERIA AND THE VOTING OF PROXIES

WHEREAS, the Investment Board recognizes that when performing their duty of investing the trust funds (pension and other funds) for which they are custodian, their primary responsibility is the prudent and responsible investment of the assets of the funds for the economic benefit of the beneficiaries of the funds; and

WHEREAS, it has become increasingly apparent that the standards of prudence and responsibility may, in limited circumstances, be considered in light of the social and environmental policies of the corporation in which the State owns or contemplates owning an investment; and

WHEREAS, investing in an enterprise which is flagrantly violating the law or stubbornly ignoring public policy may constitute implicit endorsement of those policies, and the Investment Board is of the opinion that government may abrogate its duties to its citizens by offering such implicit endorsement; and

WHEREAS, it is the Investment Board's opinion that corporations which do not take the welfare of society and its members into consideration may jeopardize their own financial stability and, in today's world, risk depreciation of their investment value.

NOW, THEREFORE, BE IT RESOLVED that the following guideline be adopted: Consistent with prudent and responsible investment policy, the Investment Board shall not knowingly invest or maintain holdings in those corporations which are in flagrant violation of the law or in stubborn disregard of the social welfare of the society, or do not recognize environmental responsibilities in their corporate actions, and are not taking reasonable steps to overcome the situation; and

BE IT FURTHER RESOLVED that, consistent with prudent and responsible investment policy, all or some of the following measures may be instituted when a corporation is found by the Board to be in violation of the aforementioned guideline:

1. The Investment Board will discuss the problem with a representative of the corporation in question for the purpose of:
 - a. expressing the view that, as a shareholder, the State of Minnesota is opposed to such policies.
 - b. being informed as to the progress underway in ameliorating the problem.
2. If voting stock in such corporation is held by trust funds administered by the Investment Board, it may be voted in a manner calculated to ameliorate the existing problem.
 - a. While it is recognized that it is the Investment Board's responsibility to vote all stocks, the Investment Board may solicit recommendations from its staff concerning the manner of voting stock of a corporation in violation of the guidelines set forth above.
 - b. When deemed necessary to protect the State's interest in the fund and in grave cases, the Investment Board may institute procedures for a shareholder's proposal for the purpose of committing the corporation toward correcting the policy in question.
3. In the instance that no recourse mentioned above is available and/or it is shown that the corporation is not taking steps reasonably calculated to ameliorate the problem in question within a reasonable period of time, the Investment Board may sell the State's investment in the corporation, if sale is consistent with sound investment policy for the affected funds.

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT
COMPOSITION OF STATE INVESTMENT PORTFOLIO BY TYPE OF INVESTMENT
June 30, 1982

	Cash and U.S. Gov't. Short-term	Bank and Corporate Short-term	(1) U.S. Gov't. and Agency Guarantees	(1) Canadian Governmental Obligation	(1) Corporate Bonds	(2) Common Stock	Total
Basic Retirement Funds							
Teachers Retirement Fund	\$ 66,184,713 6.56%	\$ 42,160,990 4.18%	\$127,007,999 12.58%	\$ 39,524,952 3.92%	\$ 269,147,408 26.67%	\$ 465,203,281 46.09%	\$1,009,229,343 100%
Public Employees Ret. Fund	\$ 45,137,780 5.37%	\$ 31,580,012 3.76%	\$ 93,776,103 11.15%	\$ 34,802,749 4.14%	\$ 241,768,448 28.75%	\$ 393,786,155 46.83%	\$ 840,851,247 100%
State Employees Ret. Fund	\$ 27,753,892 5.69%	\$ 20,568,850 4.21%	\$ 59,537,655 12.20%	\$ 20,588,784 4.22%	\$ 133,953,584 27.45%	\$ 225,588,545 46.23%	\$ 487,991,310 100%
Public Employees Police & Fire Fund	\$ 11,678,984 7.25%	\$ 5,241,080 3.26%	\$ 14,006,667 8.70%	\$ 7,215,388 4.48%	\$ 49,639,293 30.83%	\$ 73,232,764 45.48%	\$ 161,014,176 100%
Highway Patrol Ret. Fund	\$ 1,014,456 2.64%	\$ -0-	\$ 2,281,855 5.95%	\$ 1,804,934 4.71%	\$ 15,097,753 39.35%	\$ 18,166,500 47.35%	\$ 38,365,498 100%
Judges Retirement Fund	\$ 229,998 7.73%	\$ -0-	\$ 340,840 11.45%	\$ 296,511 9.96%	\$ 1,353,401 45.47%	\$ 755,809 25.39%	\$ 2,976,559 100%
Post Retirement Fund	\$ 105,277,262 7.80%	\$ 34,156,167 2.53%	\$354,662,923 26.26%	\$ 42,093,342 3.12%	\$ 401,160,285 29.70%	\$ 413,128,431 30.59%	\$1,350,478,410 100%
Minnesota Supplemental Funds							
Income Share Account	\$ 500,897 0.56%	\$ 8,455,000 9.47%	\$ 14,503,786 16.24%	\$ 4,150,080 4.65%	\$ 24,371,164 27.30%	\$ 37,299,723 41.78%	\$ 89,280,650 100%
Growth Share Account	\$ 854,588 2.04%	\$ 6,902,000 16.48%	\$ -0-	\$ -0-	\$ -0-	\$ 34,118,472 81.48%	\$ 41,875,060 100%
Fixed Return Account	\$ 13,662,349 35.54%	\$ -0-	\$ 7,438,779 19.35%	\$ 3,369,614 8.76%	\$ 13,977,229 36.35%	\$ -0-	\$ 38,447,971 100%
Bond Fund	\$ 5,471 0.56%	\$ -0-	\$ 978,308 99.44%	\$ -0-	\$ -0-	\$ -0-	\$ 983,779 100%
Minnesota Variable Annuity	\$ 7,764,561 9.37%	\$ -0-	\$ 4,563,809 5.51%	\$ 2,160,633 2.61%	\$ 7,452,655 8.99%	\$ 60,916,828 73.52%	\$ 82,858,486 100%
Total Retirement Funds	\$ 280,064,951 6.76%	\$149,064,099 3.60%	\$679,098,724 16.39%	\$156,006,987 3.76%	\$1,157,921,220 27.94%	\$1,722,196,508 41.55%	\$4,144,352,489 100%
Permanent School Fund	\$ 36,571,558 11.88%	\$ -0-	\$158,724,896 51.57%	\$ -0-	\$ 59,142,074 19.21%	\$ 53,382,263 17.34%	\$ 307,820,791 100%
Treasurers Cash	\$ 410,000,000 71.58%	\$162,763,167 28.42%	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 572,763,167 100%
Transportation Funds	\$ 170,720,828 62.49%	\$102,454,406 37.51%	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 273,175,234 100%
State Building Funds	\$ 14,500,000 100%	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 14,500,000 100%
Housing Finance Agency	\$ 131,665,059 85.24%	\$ 22,793,700 14.76%	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 154,458,759 100%
Minnesota Debt Service Fund	\$ 134,732,557 93.79%	\$ 8,917,000 6.21%	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 143,649,557 100%
Miscellaneous Accounts	\$ 39,516,176 74.28%	\$ 12,569,000 23.63%	\$ 1,111,517 2.09%	\$ -0-	\$ -0-	\$ -0-	\$ 53,196,693 100%
Taconite Area Env. Protection	\$ 10,890,000 40.18%	\$ 16,212,185 59.82%	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 27,102,185 100%
N.E. Minnesota Protection	\$ 34,402,394 76.67%	\$ 10,467,063 23.33%	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 44,869,457 100%
	\$1,263,063,523 22.02%	\$485,240,620 8.46%	\$838,935,137 14.63%	\$156,006,987 2.72%	\$1,217,063,294 21.22%	\$1,775,578,771 30.95%	\$5,735,888,332 100%

(1) All bonds are shown at amortized cost.

(2) All stocks are shown at cost.

(3) Includes \$116,258.00 of convertible debentures 0.09% of the account.

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT
COMMON STOCK TRANSACTIONS
FISCAL YEAR 1982

	TOTAL # OF SHARES			TOTAL # OF SHARES	
	PURCHASES	SALES		PURCHASES	SALES
ACF Industries, Inc.		34,000	International Paper Company		
Aetna Life & Casualty Co.		87,500	Internorth, Inc.	108,000	
Air Products & Chemical, Inc.	220,000	12,000	Int'l. Business Machines	61,500	
Alcan Aluminum Ltd.	1,474		Int'l. Telephone & Telegraph	145,000	
Allied Corporation	43,280	14,000	Johnson & Johnson	5,000	160,900
Aluminum Co. of America	14,000	8,000	K Mart Corporation	11,500	
American Broadcasting Co.	10,000		Levi Strauss and Company	619,000	
American Can Corp.	13,000	29,000	Litton Industries, Inc.	326,000	
American Express Company	172,175	3,775	Lockheed Aircraft Corp.	6,000	
American Home Products Corp.		68,800	Manufacturers Hanover Corp.	10,000	
American Standard, Inc.	433,000	4,000	Manville Corp.	50,000	
American Telephone & Telegraph	90,344	11,084	Marathon Oil Company	35,500	
ARA Services	300,000		Marsh & McLennan		39,000
Archer Daniels Midland Co.	100,000		McDonald's Corp.	4,500	143,000
Arkla, Incorporated	208,700	8,700	Medtronic, Inc.		29,500
Atlantic Richfield	787,200		Melville Corporation		42,500
Avon Products, Inc.	80,000	44,900	Merck & Company, Incorporated	150,000	
Baker International Corp.		6,800	Midcon Corporation	55,000	5,500
Bankamerica Corporation		186,000	Minnesota Mng. & Mfg. Co.	105,000	
Baxter Travenol Labs	59,300	125,700	Mobil Corporation	6,000	7,500
Beatrice Foods Co.	250,000		Morgan JP & Company, Inc.		34,000
Beneficial Corporation		20,925	National Med Enterprises, Inc.	34,000	13,000
Bethlehem Steel	583,000		NL Industries	123,000	8,000
Boeing Company		34,800	Norfolk & Western Railway Co.		9,000
Boise Cascade Corp.	33,500		Northern States Power Co. MN	80,000	
Bristol-Myers Company	62,500		Northwest Airlines	13,200	
Burlington Northern, Inc.	34,500		Northwest Bancorporation, Inc.		14,800
Burroughs Corporation	11,700		Norton Simon, Incorporated	19,000	19,000
Caterpillar Tractor Company	100,000		Owens Corning Fiberglas Corp.	304,000	
CBS, Incorporated	60,000		Owens Illinois, Inc.	61,000	
Celanese Corporation	5,300		Pacific Power & Light	8,500	12,000
Central Louisiana Electric		27,150	Penney J.C., Incorporated	4,000	8,000
Central Louisiana Energy Corp.	163,000		Peoples Energy Corp.		154,065
Champion International Corp.	988,900		PepsiCo, Incorporated		93,300
Cigna Corporation	5	18,325	Pfizer, Incorporated	25,700	49,200
Citicorp	16,000		Phillips Petroleum Co.	308,000	
Coca Cola Company	11,000	19,000	Pillsbury Company	229,950	14,000
Colgate Palmolive	27,500		Pioneer Corp.		17,000
Combustion Engineering, Inc.		7,000	Pitney Bowes, Inc.	12,000	
Commonwealth Edison Co.	331,718		Ralston Purina Co.	90,000	
ConAgra, Inc.	118,000		Raytheon Company		8,000
Conoco, Inc.		198,313	Revco D.S.	105,000	
Consolidated Edison of NY	437,500		Revlon, Incorporated	125,000	
Consolidated Foods Corporation		223,400	Royal Dutch Petroleum Gldrs.	298,000	
Consolidated Freightways, Inc.	8,500		Ryan Homes, Incorporated		5,000
Continental Group, Incorporated	5,000		Safeco Corporation		60,000
Continental Ill. Corp.	15,000	24,000	Schering Plough Corp.		15,000
Control Data Corporation	12,000	17,000	Schlumberger Ltd.	358,900	4,900
CPC International, Inc.		171,800	Sears Roebuck & Company		14,000
CSX Corporation	6,000	6,000	Shell Oil	45,000	
Dana Corporation	257,000		SmithKline-Beckman Corp.	229,600	14,600
Dart & Kraft, Inc.	68,000	47,500	Sonat, Inc.	155,000	
Dayton-Hudson Corp.		120,800	Southern Railway Co.		10,000
Deere & Company	32,500		Southland Corp.	61,000	
Delta Air Lines, Inc.	291,100	27,000	Squibb Corp.	76,500	
Digital Equipment Corp.	5,000	9,000	St. Paul Cos., Inc.		6,000
Dow Chemical Company	79,000		Standard Oil of California	180,500	15,500
Dresser Industries		17,500	Standard Oil of Indiana	10,500	
Du Pont (E.I.) De Nemours & Co.	8,700	42,100	Stauffer Chemical Co.	238,500	
Eastman Kodak Company	116,500		Sterling Drug, Inc.	19,000	19,000
Enserch Corp.	100,000		Sunbeam		50,500
Exxon Corporation		434,000	Superior Oil Company	23,000	
Federated Dept. Stores, Inc.		154,700	Syntex Corporation	158,000	
First Bank System		5,500	Texaco, Inc.		251,100
Florida Power & Light Company	27,186	105,810	Texas Eastern Corporation	30,000	
Gelco Corporation	100,000	31,000	Texas Oil & Gas Corp.	9,500	33,000
General Dynamics	397,000		Texas Utilities Company	139,000	50,500
General Electric Company	9,000		Tidewater, Inc.	54,500	8,000
General Foods Corp.	260,000	128,900	Toro Company		30,000
General Mills, Incorporated		173,500	Trans World Corp.	87,000	
General Motors Corporation	220,000	19,200	Transamerica Corp.	32,000	
General Telephone & Electric	706,000		Union Camp Corporation	160,000	
Genstar Ltd.	169,000		Union Carbide Corp.	23,994	
Genuine Parts Company		83,300	Union Oil of California	829,000	
Getty Oil Company		10,000	United Technologies Corp.	49,000	9,000
Gillette Company	60,000	208,200	United Telecommunications, Inc.	662	
Goodyear Tire & Rubber Co.	536,800		Valley National Corporation		15,000
Gulf & Western Industries	1,468,000		Warner Communications	40,000	
Halliburton, Inc.	269,000	8,000	Warner Lambert		21,500
Hewlett Packard Company		22,000	West Point Pepperell, Inc.	21,000	
Honeywell, Incorporated	152,300		Westinghouse Electric Company	704,000	
Household International	42,800		Whirlpool Corp.	115,000	89,300
Houston Industries	265,000		Williams Cos.		6,500
Houston National Gas Corp.	283,500		Xerox Corp.		15,500
INA Corp.		10,500			

STATE OF MINNESOTA
BASIC RETIREMENT FUNDS
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE		SECURITY DESCRIPTION		YLD @ COST	PAR VALUE IN \$1000'S.....					
						TRA	PERA	SERA	PEPF	HPAT	JRET
\$	7,020,000	ACF INDUSTRIES, INC.	9.000 % DUE 3/ 1/1991	9.000 %	2,700	2,700	900	720	0	0	0
	2,667,000	ACF INDUSTRIES, INC.	8.000 % DUE 2/ 1/1992	8.000 %	2,667	0	0	0	0	0	0
	10,000	AITKEN CTY ISD 4	4.400 % DUE 2/ 1/1983	4.400 %	0	10	0	0	0	0	0
	5,000,000	AKZONA, INC	7.500 % DUE 2/15/1997	7.500 %	2,500	2,000	0	500	0	0	0
	250,000	ALLSTATE FINANCIAL CORP.	8.125 % DUE 4/15/1987	8.494 %	0	0	250	0	0	0	0
	10,554,000	ALUMINUM CO OF CANADA	9.500 % DUE 3/ 1/1995	9.586 %	4,000	3,860	1,744	800	150	0	0
	7,000,000	AMERICAN EXPRESS	10.100 % DUE 7/ 1/1990	10.100 %	4,000	3,000	0	0	0	0	0
	750,000	AMERICAN INVESTMENT	6.750 % DUE 11/ 1/1986	6.750 %	250	250	200	50	0	0	0
	858,000	AMERICAN INVESTMENT	5.250 % DUE 1/ 1/1991	5.250 %	451	0	333	74	0	0	0
	250,000	AMERICAN SVGS. & LOAN	8.500 % DUE 4/15/1984	8.565 %	0	0	250	0	0	0	0
	17,241,000	AMERICAN TELEPHONE & TELEGRAP	6.000 % DUE 8/ 1/2000	11.037 %	6,000	5,000	4,000	2,000	241	0	0
	3,500,000	AMERICAN TELEPHONE & TELEGRAP	7.125 % DUE 12/ 1/2003	11.692 %	2,500	1,000	0	0	0	0	0
	24,000	ANOKA CTY SD 48	3.200 % DUE 2/ 1/1985	3.200 %	24	0	0	0	0	0	0
	9,000	ANOKA/CIRCLE PINES	4.200 % DUE 1/ 1/1983	4.200 %	0	9	0	0	0	0	0
	114,000	ANOKA/CIRCLE PINES	4.500 % DUE 1/ 1/1987	4.500 %	52	38	7	0	17	0	0
	40,000	APPALACHIAN EL POWER	4.625 % DUE 3/ 1/1987	5.494 %	0	0	40	0	0	0	0
	1,250,000	ARIZONA PUBLIC SERV	6.250 % DUE 9/ 1/1997	6.281 %	750	0	500	0	0	0	0
	4,398,475	ARMCO STEEL CORP.	7.875 % DUE 12/15/1996	7.911 %	2,232	1,762	0	404	0	0	0
	11,272,487	ATLANTIC RICHFIELD CO.	9.250 % DUE 7/15/1996	9.250 %	3,821	3,821	2,388	764	382	96	0
	5,843,200	ATLANTIC RICHFIELD CO.	8.750 % DUE 12/ 1/2001	8.750 %	1,981	1,981	1,188	693	0	0	0
	1,465,000	B. F. GOODRICH CO	6.500 % DUE 11/15/1992	6.500 %	735	365	365	0	0	0	0
	6,000,000	BEATRICE FOODS CO	8.500 % DUE 8/15/2008	8.775 %	2,000	2,000	2,000	0	0	0	0
	14,000,000	BELL TEL CO OF PENNA	6.750 % DUE 5/ 1/2008	12.032 %	5,500	4,000	3,000	800	700	0	0
	5,000,000	BELL TEL CO OF PENNA	8.750 % DUE 7/15/2015	13.875 %	2,000	2,000	1,000	0	0	0	0
	3,000,000	BELL TEL OF PENNA	4.750 % DUE 5/ 1/2001	10.273 %	2,000	1,000	0	0	0	0	0
	2,000,000	BELL TELE. CO CANADA	6.900 % DUE 9/17/1998	6.900 %	500	800	700	0	0	0	0
	11,200,000	BELL TELE. CO CANADA	9.500 % DUE 6/ 1/2004	9.500 %	4,000	4,000	2,000	800	400	0	0
	15,000	BLUE EARTH ISD 112	3.000 % DUE 4/ 1/1983	3.000 %	15	0	0	0	0	0	0
	10,347,750	BRITISH COLUMBIA HYDRO	9.625 % DUE 7/15/1996	9.640 %	4,111	2,552	2,363	945	378	0	0
	7,361,909	BURLINGTON NORTHERN	8.750 % DUE 9/ 1/1993	8.750 %	2,412	2,412	2,010	528	0	0	0
	10,700,000	BURLINGTON NORTHERN	9.250 % DUE 6/15/1998	9.250 %	4,000	4,000	2,600	0	0	100	0
	1,900,000	C.I.T. FINANCIAL CORP.	6.375 % DUE 10/ 1/1986	6.406 %	1,000	0	750	0	150	0	0
	1,240,000	CALIF ELECTRIC POWER	5.125 % DUE 5/ 1/1990	5.121 %	500	400	300	0	40	0	0
	100,000	CANADIAN PACIFIC, LTD.	8.625 % DUE 1/15/1992	8.625 %	0	0	0	0	0	100	0
	125,000	CASS CITY/PINE RIVER	4.700 % DUE 9/ 1/1989	4.700 %	0	65	60	0	0	0	0
	250,000	CASTLE & COOKE, INC.	8.125 % DUE 5/15/1985	8.288 %	0	0	250	0	0	0	0
	150,000	CHASE MANHATTAN CORP.	8.750 % DUE 5/15/1986	8.804 %	0	0	150	0	0	0	0
	337,026	CHESAPEAKE & OHIO RY	8.750 % DUE 3/15/1989	8.750 %	0	0	0	202	135	0	0
	15,300,000	CHESAPEAKE & POTOMAC TEL. VA.	9.500 % DUE 4/15/2019	12.643 %	6,000	4,000	2,300	2,000	1,000	0	0
	48,000	CHISAGO 140 TAYLOR FLS	3.700 % DUE 2/ 1/1988	3.700 %	0	0	48	0	0	0	0
	150,000	CITICORP CV.	5.750 % DUE 6/30/2000	7.419 %	0	0	150	0	0	0	0
	4,750,000	CITIES SERVICE GAS CO.	8.250 % DUE 6/ 1/1991	8.250 %	2,000	1,450	1,000	300	0	0	0
	5,000	CLAY CTY ISD 122	4.000 % DUE 2/ 1/1984	4.000 %	0	5	0	0	0	0	0
	18,000	CLEARWATER/POLK CTYS	3.000 % DUE 2/ 1/1983	3.000 %	18	0	0	0	0	0	0
	2,000,000	COMMONWEALTH EDISON	5.750 % DUE 11/ 1/1996	5.781 %	650	750	500	100	0	0	0
	1,200,000	COMMONWEALTH EDISON	10.000 % DUE 4/ 1/1999	10.000 %	0	0	0	700	400	100	0
	3,153,000	CONOCO INC	9.000 % DUE 12/ 1/2000	9.009 %	1,269	923	769	192	0	0	0
	5,500,000	CONSOLIDATED NATURAL GAS	12.875 % DUE 10/ 1/2000	13.398 %	3,000	1,000	1,000	500	0	0	0
	3,309,935	CONSOLIDATED EDISON	9.250 % DUE 1/ 1/1996	9.250 %	1,655	1,419	0	236	0	0	0
	1,100,000	CONSOLIDATED EDISON OF N.Y.	4.600 % DUE 10/15/1994	5.155 %	1,100	0	0	0	0	0	0
	4,000	CROW WING 46 MINN BLDG	3.100 % DUE 1/ 1/1983	3.100 %	0	4	0	0	0	0	0
	8,791,200	CROWN ZELLBACH. (S.T.)	8.125 % DUE 5/ 1/1994	8.125 %	3,190	3,190	1,556	622	234	0	0
	5,000	DAKOTA 198 INVER GROVE	3.900 % DUE 4/ 1/1983	3.900 %	0	5	0	0	0	0	0

STATE OF MINNESOTA
BASIC RETIREMENT FUNDS
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD @ COSTPAR VALUE IN \$1000'S.....						
			TRA	PERA	SERA	PEPF	HPAT	JRET	
\$ 17,000	DAKOTA CTY SD 2	3.900 % DUE 2/ 1/1985	3.900 %	17	0	0	0	0	0
10,000	DAKOTA/GOODHUE SD 4	2.900 % DUE 3/ 1/1984	2.900 %	10	0	0	0	0	0
1,500,000	DAYTON POWER & LIGHT	4.450 % DUE 6/ 1/1993	4.450 %	600	500	400	0	0	0
10,500,000	DEERE (JOHN) CREDIT	7.500 % DUE 4/30/1998	7.585 %	4,000	3,750	2,250	500	0	0
546,477	DEL & HUDSON (GUAR GE)	10.500 % DUE 9/ 1/1985	10.500 %	0	455	0	92	0	0
6,000	DELA, LACKAWANNA & WST	4.500 % DUE 5/ 1/1985	4.500 %	0	0	6	0	0	0
114,000	DELTA STEAMSHIP LINES	5.500 % DUE 3/ 1/1986	5.500 %	0	114	0	0	0	0
24,806	DETROIT EDISON CO.	12.875 % DUE 6/30/1985	12.426 %	0	0	25	0	0	0
23,863	DETROIT EDISON CO.	12.875 % DUE 12/30/1985	12.386 %	0	0	24	0	0	0
12,785,000	DIAL FINANCIAL	12.750 % DUE 7/ 1/1990	12.750 %	5,000	4,000	3,000	785	0	0
35,000	DOUGLAS ISD 213 OSASIS	3.900 % DUE 3/ 1/1989	3.900 %	35	0	0	0	0	0
5,000	DOUGLAS ISD 214 CARLOS	3.900 % DUE 2/ 1/1986	3.900 %	0	5	0	0	0	0
8,000,000	DOW CHEMICAL COMPANY	7.875 % DUE 7/15/2007	12.381 %	3,000	3,000	1,000	1,000	0	0
2,114,000	DRESSER INDUSTRIES	8.650 % DUE 5/15/1985	8.639 %	1,057	1,057	0	0	0	0
100,000	DU PONT E I DE NEMOURS & CO	8.450 % DUE 11/15/2004	8.761 %	0	0	0	0	0	100
7,000,000	DUKE POWER COMPANY	10.125 % DUE 5/ 1/2009	12.896 %	2,000	2,000	2,000	1,000	0	0
100,000	EXXON PIPELINE	8.875 % DUE 10/15/2000	8.891 %	0	0	0	0	0	100
3,000	FARGO N.D. WATER SPACE UTIL	2.500 % DUE 7/ 1/1983	2.500 %	0	3	0	0	0	0
25,000	FARIBAULT/FREEBORN	2.750 % DUE 2/ 1/1985	2.750 %	0	25	0	0	0	0
20,000,000	FEDERAL FARM CREDIT BANK	13.550 % DUE 7/ 1/1982	13.550 %	10,500	5,000	1,000	3,000	500	0
5,000,000	FEDERAL FARM CREDIT BANK	15.450 % DUE 8/ 2/1982	15.450 %	0	2,000	1,000	2,000	0	0
21,000,000	FEDERAL FARM CREDIT BANK	12.900 % DUE 12/ 1/1982	12.900 %	11,000	5,000	5,000	0	0	0
12,500,000	FEDERAL FARM CREDIT BANKS	13.250 % DUE 4/22/1985	13.250 %	4,000	4,000	3,000	1,000	500	0
5,000,000	FEDERAL FARM CREDIT BANKS	10.750 % DUE 10/20/1986	10.750 %	2,000	2,000	1,000	0	0	0
1,000,000	FEDERAL HOME LOAN BANK	12.250 % DUE 8/25/1983	12.250 %	0	0	0	1,000	0	0
3,290,000	FEDERAL HOME LOAN BANK	7.850 % DUE 8/27/1984	7.856 %	0	3,185	0	105	0	0
3,808,587	FEDERAL HOME LOAN MORTGAGE	10.750 % DUE 7/ 1/2010	10.971 %	1,904	1,904	0	0	0	0
7,482,250	FEDERAL HOME LOAN MTG.	12.500 % DUE 10/ 1/2009	12.634 %	2,806	2,806	1,871	0	0	0
7,552,699	FEDERAL HOME LOAN MTG.	12.500 % DUE 1/ 1/2010	12.852 %	2,832	1,888	1,888	944	0	0
12,000,000	FEDERAL NATIONAL MORTGAGE ASS	11.100 % DUE 8/10/1984	11.780 %	4,000	4,000	3,000	1,000	0	0
5,500,000	FEDERAL NATL MORTGAGE ASSN	10.500 % DUE 6/10/1988	10.500 %	2,000	2,000	1,000	500	0	0
11,400,000	FIRESTONE TIRE & RUBBER	9.250 % DUE 12/ 1/2004	9.262 %	4,100	4,000	2,100	800	400	0
3,685,000	FIRST BANK SYSTEM	8.750 % DUE 6/30/1983	8.757 %	1,843	1,842	0	0	0	0
7,000,000	FLORIDA POWER & LIGHT COMPANY	12.125 % DUE 11/ 1/2009	13.538 %	2,000	2,000	2,000	1,000	0	0
3,000,000	FLORIDA POWER & LIGHT COMPANY	11.300 % DUE 5/ 1/2010	13.313 %	1,000	1,000	1,000	0	0	0
11,200,000	FNC CORP	9.500 % DUE 1/15/2000	9.568 %	3,800	3,800	2,400	800	400	0
3,500,000	FORD LEASING DEVELOPT	9.500 % DUE 3/15/2004	9.500 %	0	2,000	1,500	0	0	0
250,000	FORD MOTOR CREDIT CORP.	8.100 % DUE 11/ 1/1984	8.221 %	0	0	250	0	0	0
100,000	GENERAL MOTORS ACCEPT CORP	4.625 % DUE 9/ 1/1982	4.651 %	0	0	100	0	0	0
26,000,000	GENERAL MOTORS ACCEPT CORP	6.000 % DUE 4/ 1/2011	12.814 %	10,000	10,000	5,000	1,000	0	0
2,600,000	GENERAL TEL CO NW	7.125 % DUE 6/ 1/1999	7.215 %	1,000	900	700	0	0	0
615,801	GNMA POOL # 02731	8.000 % DUE 2/15/2004	8.241 %	0	616	0	0	0	0
1,251,760	GNMA POOL # 03518	8.000 % DUE 1/15/2004	8.280 %	0	1,252	0	0	0	0
1,207,613	GNMA POOL # 03802	8.250 % DUE 7/15/2004	8.267 %	1,208	0	0	0	0	0
756,139	GNMA POOL # 04039	8.250 % DUE 7/15/2004	8.267 %	0	756	0	0	0	0
485,536	GNMA POOL # 04064	8.250 % DUE 8/15/2004	8.267 %	0	0	0	486	0	0
150,870	GNMA POOL # 04218	8.000 % DUE 5/15/2004	8.326 %	151	0	0	0	0	0
44,707	GNMA POOL # 04236	8.000 % DUE 6/15/2004	8.326 %	45	0	0	0	0	0
850,680	GNMA POOL # 04281	8.250 % DUE 9/15/2004	8.267 %	0	851	0	0	0	0
70,601	GNMA POOL # 05767	8.000 % DUE 7/15/2005	8.328 %	0	0	71	0	0	0
519,666	GNMA POOL # 06336	8.000 % DUE 6/15/2005	8.045 %	0	520	0	0	0	0
564,127	GNMA POOL # 07214	8.000 % DUE 9/15/2005	8.046 %	0	564	0	0	0	0
23,308	GNMA POOL # 08550	8.250 % DUE 3/15/2006	8.267 %	0	0	0	23	0	0

STATE OF MINNESOTA
BASIC RETIREMENT FUNDS
FIXED INCOME SECURITIES - JUNE 30 , 1982.

TOTAL				PAR VALUE IN \$1000'S.....					
PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	TRA	PERA	SERA	PEPF	HPAT	JRET		
\$ 233,222	GNMA POOL # 09125	8.250 % DUE 6/15/2006	8.267 %	233	0	0	0	0	0	0
528,216	GNMA POOL # 09162	8.250 % DUE 4/15/2006	8.267 %	0	0	528	0	0	0	0
80,836	GNMA POOL # 09350	8.250 % DUE 3/15/2006	8.267 %	0	0	0	0	81	0	0
542,580	GNMA POOL # 09790	8.250 % DUE 4/15/2006	8.267 %	0	0	543	0	0	0	0
538,079	GNMA POOL # 10249	8.000 % DUE 11/15/2006	8.046 %	0	0	0	538	0	0	0
647,093	GNMA POOL # 10411	8.000 % DUE 6/15/2006	8.096 %	647	0	0	0	0	0	0
623,032	GNMA POOL # 10706	8.000 % DUE 6/15/2006	8.096 %	623	0	0	0	0	0	0
168,334	GNMA POOL # 10743	8.250 % DUE 5/15/2006	8.267 %	0	0	0	56	0	112	0
801,488	GNMA POOL # 10943	8.000 % DUE 7/15/2006	8.058 %	394	408	0	0	0	0	0
665,497	GNMA POOL # 11281	8.000 % DUE 8/15/2006	8.046 %	0	0	665	0	0	0	0
554,766	GNMA POOL # 11364	8.000 % DUE 8/15/2006	8.331 %	555	0	0	0	0	0	0
251,170	GNMA POOL # 11486	8.250 % DUE 9/15/2006	8.267 %	0	0	0	0	251	0	0
820,430	GNMA POOL # 11810	8.000 % DUE 10/15/2006	8.246 %	0	0	820	0	0	0	0
1,133,613	GNMA POOL # 11828	8.000 % DUE 9/15/2006	8.058 %	0	0	0	654	349	131	0
864,129	GNMA POOL # 12025	8.000 % DUE 10/15/2006	8.331 %	0	864	0	0	0	0	0
814,981	GNMA POOL # 12077	8.000 % DUE 11/15/2006	8.096 %	0	0	815	0	0	0	0
572,288	GNMA POOL # 12243	8.000 % DUE 10/15/2006	8.246 %	572	0	0	0	0	0	0
634,980	GNMA POOL # 12283	8.000 % DUE 10/15/2006	8.046 %	635	0	0	0	0	0	0
2,547,034	GNMA POOL # 12289	8.000 % DUE 10/15/2006	8.286 %	2,547	0	0	0	0	0	0
551,754	GNMA POOL # 12548	8.000 % DUE 11/15/2006	8.089 %	0	0	552	0	0	0	0
673,711	GNMA POOL # 12599	8.000 % DUE 9/15/2006	8.331 %	0	674	0	0	0	0	0
718,729	GNMA POOL # 12757	8.000 % DUE 9/15/2006	8.331 %	0	0	719	0	0	0	0
838,219	GNMA POOL # 12777	8.000 % DUE 11/15/2006	8.246 %	838	0	0	0	0	0	0
1,316,130	GNMA POOL # 13099	8.000 % DUE 10/15/2006	8.058 %	0	1,316	0	0	0	0	0
666,471	GNMA POOL # 13255	8.000 % DUE 11/15/2006	8.046 %	0	0	666	0	0	0	0
550,709	GNMA POOL # 13262	8.000 % DUE 11/15/2006	8.096 %	0	551	0	0	0	0	0
715,684	GNMA POOL # 13297	8.000 % DUE 11/15/2006	8.071 %	0	0	716	0	0	0	0
904,543	GNMA POOL # 13327	8.000 % DUE 11/15/2006	8.046 %	0	905	0	0	0	0	0
687,899	GNMA POOL # 13334	8.000 % DUE 10/15/2006	8.331 %	688	0	0	0	0	0	0
1,445,382	GNMA POOL # 13380	8.000 % DUE 12/15/2006	8.089 %	1,445	0	0	0	0	0	0
882,381	GNMA POOL # 13935	8.000 % DUE 1/15/2007	8.059 %	882	0	0	0	0	0	0
1,409,659	GNMA POOL # 14053	8.000 % DUE 12/15/2006	8.089 %	0	1,410	0	0	0	0	0
912,435	GNMA POOL # 14174	8.000 % DUE 12/15/2006	8.096 %	0	0	912	0	0	0	0
872,491	GNMA POOL # 14188	8.000 % DUE 10/15/2006	8.058 %	0	872	0	0	0	0	0
747,057	GNMA POOL # 14919	8.000 % DUE 2/15/2007	8.096 %	0	747	0	0	0	0	0
1,681,773	GNMA POOL # 15012	8.000 % DUE 12/15/2006	8.059 %	1,682	0	0	0	0	0	0
756,520	GNMA POOL # 15616	8.000 % DUE 1/15/2007	8.128 %	0	0	757	0	0	0	0
1,321,991	GNMA POOL # 15783	8.000 % DUE 1/15/2007	8.046 %	1,322	0	0	0	0	0	0
901,722	GNMA POOL # 16051	8.000 % DUE 1/15/2008	8.288 %	0	0	0	902	0	0	0
398,410	GNMA POOL # 17086	8.000 % DUE 11/15/2007	8.174 %	0	0	0	0	398	0	0
981,905	GNMA POOL # 17566	8.000 % DUE 3/15/2008	8.325 %	982	0	0	0	0	0	0
1,726,432	GNMA POOL # 17619	8.000 % DUE 8/15/2007	8.391 %	0	1,726	0	0	0	0	0
786,761	GNMA POOL # 18099	8.000 % DUE 8/15/2007	8.247 %	0	787	0	0	0	0	0
879,762	GNMA POOL # 18224	8.000 % DUE 9/15/2007	8.247 %	0	0	880	0	0	0	0
918,987	GNMA POOL # 18279	8.000 % DUE 1/15/2008	8.224 %	919	0	0	0	0	0	0
87,389	GNMA POOL # 18542	8.000 % DUE 9/15/2007	8.333 %	0	87	0	0	0	0	0
1,810,043	GNMA POOL # 18553	8.000 % DUE 9/15/2007	8.088 %	1,810	0	0	0	0	0	0
1,832,560	GNMA POOL # 19083	8.000 % DUE 12/15/2007	8.223 %	1,833	0	0	0	0	0	0
793,482	GNMA POOL # 19157	8.000 % DUE 10/15/2007	8.324 %	793	0	0	0	0	0	0
799,930	GNMA POOL # 19311	8.000 % DUE 10/15/2007	8.324 %	800	0	0	0	0	0	0
758,137	GNMA POOL # 19458	8.000 % DUE 8/15/2007	8.323 %	0	758	0	0	0	0	0
883,520	GNMA POOL # 19574	8.000 % DUE 12/15/2007	8.174 %	0	0	884	0	0	0	0
1,835,657	GNMA POOL # 20008	8.000 % DUE 11/15/2007	8.129 %	0	1,836	0	0	0	0	0

STATE OF MINNESOTA
BASIC RETIREMENT FUNDS
FIXED INCOME SECURITIES - JUNE 30 , 1982

TOTAL	PAR VALUE IN \$1000'S.....									
PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	TRA	PERA	SERA	PEPF	HPAT	JRET			
\$ 855,925	GNMA POOL # 20109	8.000 % DUE 12/15/2007	8.174 %	856	0	0	0	0	0	0	
1,721,668	GNMA POOL # 20197	8.000 % DUE 9/15/2007	8.071 %	1,722	0	0	0	0	0	0	
1,840,570	GNMA POOL # 20289	8.000 % DUE 11/15/2007	8.174 %	0	1,841	0	0	0	0	0	
894,493	GNMA POOL # 20290	8.000 % DUE 12/15/2007	8.223 %	0	894	0	0	0	0	0	
900,862	GNMA POOL # 20305	8.000 % DUE 11/15/2007	8.174 %	0	901	0	0	0	0	0	
884,016	GNMA POOL # 20455	8.000 % DUE 12/15/2007	8.391 %	0	0	884	0	0	0	0	
907,883	GNMA POOL # 20489	8.000 % DUE 10/15/2007	8.088 %	0	0	908	0	0	0	0	
1,684,221	GNMA POOL # 20691	8.000 % DUE 12/15/2007	8.174 %	1,684	0	0	0	0	0	0	
909,825	GNMA POOL # 20761	8.000 % DUE 10/15/2007	8.324 %	0	0	910	0	0	0	0	
736,509	GNMA POOL # 20819	8.000 % DUE 10/15/2007	8.129 %	737	0	0	0	0	0	0	
904,074	GNMA POOL # 20916	8.000 % DUE 11/15/2007	8.072 %	0	904	0	0	0	0	0	
872,859	GNMA POOL # 20963	8.000 % DUE 11/15/2007	8.072 %	0	873	0	0	0	0	0	
1,812,945	GNMA POOL # 21013	8.000 % DUE 11/15/2007	8.391 %	1,813	0	0	0	0	0	0	
914,094	GNMA POOL # 21113	8.000 % DUE 10/15/2007	8.129 %	914	0	0	0	0	0	0	
894,895	GNMA POOL # 21131	8.000 % DUE 12/15/2007	8.247 %	895	0	0	0	0	0	0	
858,922	GNMA POOL # 21329	8.000 % DUE 12/15/2007	8.223 %	0	859	0	0	0	0	0	
883,997	GNMA POOL # 21487	8.000 % DUE 11/15/2007	8.174 %	0	0	884	0	0	0	0	
1,713,719	GNMA POOL # 21694	8.000 % DUE 2/15/2008	8.387 %	1,714	0	0	0	0	0	0	
1,784,722	GNMA POOL # 21772	8.000 % DUE 12/15/2007	8.386 %	0	0	1,785	0	0	0	0	
1,721,253	GNMA POOL # 21790	8.000 % DUE 12/15/2007	8.288 %	0	0	1,721	0	0	0	0	
909,345	GNMA POOL # 22022	8.000 % DUE 1/15/2008	8.224 %	0	0	909	0	0	0	0	
1,681,816	GNMA POOL # 22832	8.000 % DUE 9/15/2007	8.386 %	0	1,682	0	0	0	0	0	
22,190	GNMA POOL # 23012	8.000 % DUE 3/15/2008	8.334 %	0	22	0	0	0	0	0	
4,482,089	GNMA POOL # 26157	9.000 % DUE 10/15/2008	9.020 %	4,482	0	0	0	0	0	0	
4,696,203	GNMA POOL # 27963	9.000 % DUE 11/15/2008	9.218 %	4,696	0	0	0	0	0	0	
985,634	GNMA POOL # 31488	9.000 % DUE 7/15/2009	9.459 %	986	0	0	0	0	0	0	
2,966,599	GNMA POOL # 34131	9.500 % DUE 8/15/2009	9.740 %	0	0	2,967	0	0	0	0	
4,863,300	GNMA POOL # 35013	11.000 % DUE 1/15/2010	11.514 %	4,863	0	0	0	0	0	0	
3,943,885	GNMA POOL # 35047	9.500 % DUE 10/15/2009	10.043 %	3,944	0	0	0	0	0	0	
2,911,762	GNMA POOL # 35549	9.500 % DUE 8/15/2009	9.687 %	2,912	0	0	0	0	0	0	
2,912,969	GNMA POOL # 36021	9.500 % DUE 9/15/2009	10.246 %	2,913	0	0	0	0	0	0	
10,000	GOODHUE CTY CSD 6	3.000 % DUE 2/ 1/1983	3.000 %	10	0	0	0	0	0	0	
833,000	GRACE LINE, INC	5.100 % DUE 2/ 1/1992	5.100 %	0	734	0	99	0	0	0	
5,000	GRANT/OTTERTAIL CJSJ 8	3.250 % DUE 4/ 1/1983	3.250 %	0	5	0	0	0	0	0	
5,567,784	GRC REALTY CORPORATION	7.700 % DUE 12/31/1998	7.700 %	2,784	2,784	0	0	0	0	0	
2,840,000	GULF OIL CORPORATION	6.625 % DUE 6/15/1993	6.625 %	1,000	800	690	200	150	0	0	
9,000,000	HAWAIIAN TELEPHONE	13.375 % DUE 10/ 1/2010	13.490 %	4,000	2,000	2,000	1,000	0	0	0	
10,000	HENN CTY ISD 17 EDINA	4.000 % DUE 2/ 1/1987	4.000 %	10	0	0	0	0	0	0	
7,000,000	HERTZ CORPORATION	9.500 % DUE 2/15/1999	9.500 %	2,300	2,300	2,000	400	0	0	0	
8,000,000	HONEYWELL FINANCE INC.	8.200 % DUE 12/15/1998	8.313 %	4,000	4,000	0	0	0	0	0	
1,800,000	HOUSEHOLD FINANCE	7.250 % DUE 1/ 1/1990	7.296 %	500	900	400	0	0	0	0	
4,000,000	HOUSTON LIGHTING & POWER	12.000 % DUE 6/ 1/2010	13.335 %	1,000	1,000	1,000	1,000	0	0	0	
4,000,000	ILLINOIS BELL TEL. & TEL.	4.375 % DUE 7/ 1/2003	10.367 %	2,000	1,000	1,000	0	0	0	0	
50,000	INDIANA & MICH ELEC	3.875 % DUE 2/ 1/1988	4.797 %	0	0	50	0	0	0	0	
5,000,000	INDIANA BELL TELEPHONE CO.	8.000 % DUE 10/ 1/2014	13.695 %	2,000	2,000	1,000	0	0	0	0	
600,000	INDIANAPOLIS WATER	5.875 % DUE 8/ 1/1997	5.875 %	600	0	0	0	0	0	0	
5,000,000	INT'L BUS. MACHINES	9.500 % DUE 10/ 1/1986	10.242 %	2,000	2,000	1,000	0	0	0	0	
10,000	ISANTI/PINE/KANABEC	4.000 % DUE 2/ 1/1986	4.000 %	0	0	10	0	0	0	0	
15,000	KANABEC/VILL OR MORA	4.500 % DUE 11/ 1/1982	4.500 %	0	15	0	0	0	0	0	
4,150,000	KANSAS POWER & LIGHT	8.125 % DUE 6/ 1/2007	8.159 %	0	3,000	0	750	400	0	0	
4,474,000	LACHMAR (HULL 54)	14.000 % DUE 9/25/1988	14.000 %	1,790	1,790	894	0	0	0	0	
30,000	LAKE CTY/BEAVER BAY	5.000 % DUE 1/ 1/1987	5.000 %	0	0	30	0	0	0	0	
10,000	LAKE OF WOODS SD 111	4.500 % DUE 1/ 1/1984	4.500 %	0	0	10	0	0	0	0	

STATE OF MINNESOTA
BASIC RETIREMENT FUNDS
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE		SECURITY DESCRIPTION		YLD @ COSTPAR VALUE IN \$1000'S.....					
					TRA	PERA	SERA	PEPF	HPAT	JRET
\$	13,000	LINCOLN/LYON 409 TYLER	4.300 % DUE 2/ 1/1986	4.300 %	0	0	13	0	0	0
	20,000	LINCOLN/PIPESTONE 404	4.000 % DUE 1/ 1/1983	4.000 %	0	0	20	0	0	0
	6,518,951	LNM ACCEPTANCE CORP	9.100 % DUE 12/ 1/1986	9.100 %	1,716	1,716	1,716	858	429	86
	736,000	LOUISVILLE & NASHVILLE	6.875 % DUE 1/15/1986	6.889 %	320	240	176	0	0	0
	1,500,000	LOUISVILLE & NASHVILLE	4.875 % DUE 12/ 1/1987	4.887 %	450	500	400	50	100	0
	1,700,787	LOUISVILLE & NASHVILLE	9.000 % DUE 10/20/1991	9.000 %	0	1,245	0	456	0	0
	5,806,874	LOUISVILLE & NASHVILLE	8.375 % DUE 4/20/1992	8.375 %	2,351	2,351	1,106	0	0	0
	9,758,000	MACMILLAN BLOEDEL, LTD	8.750 % DUE 7/ 1/1994	8.750 %	3,403	3,403	2,050	656	246	0
	9,375,000	HANITOBA HYDRO ELEC BD	7.650 % DUE 10/15/1997	7.685 %	3,500	3,500	1,875	500	0	0
	2,000,000	HANITOBA, PROVINCE OF	6.875 % DUE 11/ 1/1993	6.884 %	1,200	800	0	0	0	0
	6,200,000	KARATHON OIL COMPANY	8.500 % DUE 2/ 1/2000	8.592 %	0	4,000	1,000	800	400	0
	5,000	MARTIN CTY ISD 458	3.600 % DUE 2/ 1/1984	3.600 %	5	0	0	0	0	0
	6,000,000	MARTIN-MARIETTA CORP.	7.000 % DUE 3/15/2011	12.318 %	3,000	3,000	0	0	0	0
	35,000	MCLEOD CTY SD 38	3.900 % DUE 2/ 1/1987	3.900 %	35	0	0	0	0	0
	10,000	MEEKER/WATKINS WATERWK	3.400 % DUE 12/ 1/1983	3.400 %	10	0	0	0	0	0
	4,000	METRO WTR DIST SO CAL	3.000 % DUE 4/ 1/1983	3.000 %	4	0	0	0	0	0
	43,000	METRO WTR DIST SO CAL	3.500 % DUE 2/ 1/1984	3.500 %	3	40	0	0	0	0
	200,000	METRO WTR DIST SO CAL	4.000 % DUE 8/ 1/1985	4.000 %	40	150	10	0	0	0
	35,000	MILLE LACS SD 4/1 BOCK	3.900 % DUE 3/ 1/1989	3.900 %	0	35	0	0	0	0
	15,000	MILLE LACS/MORRISON 34	3.200 % DUE 3/ 1/1984	3.200 %	15	0	0	0	0	0
	800,000	MINNESOTA POWER & L.	8.700 % DUE 9/ 1/2006	8.700 %	0	0	0	800	0	0
	6,760,000	MISSOURI PACIFIC RR	9.750 % DUE 6/ 1/1994	9.750 %	0	3,200	2,400	800	360	0
	6,066,667	MISSOURI PACIFIC RR	12.750 % DUE 6/ 1/1995	12.750 %	1,733	1,733	1,300	867	433	0
	10,000,000	MONSANTO CO.	8.750 % DUE 5/15/2008	12.392 %	4,000	3,000	2,000	500	500	0
	11,350,000	MONTGOMERY WARD CREDIT	8.375 % DUE 10/ 1/2002	8.402 %	4,000	4,000	2,500	850	0	0
	4,275,000	MOORE BUSINESS FORMS	7.900 % DUE 10/ 1/1996	7.900 %	1,900	1,900	0	475	0	0
	1,020,000	MOORE-MCCORMACK LINES	5.750 % DUE 4/ 1/1987	5.750 %	317	316	257	65	65	0
	10,000	MORRISON/CASS/TODD 27	3.200 % DUE 2/ 1/1984	3.200 %	0	0	10	0	0	0
	45,000	MORRISON/TODD ISD 486	3.800 % DUE 2/ 1/1988	3.800 %	0	45	0	0	0	0
	10,000,000	MOUNTAIN STATES TEL & TEL	7.750 % DUE 6/ 1/2013	12.630 %	3,000	3,000	2,000	1,000	1,000	0
	5,000,000	MOUNTAIN STATES TEL & TEL	8.625 % DUE 4/ 1/2018	12.903 %	2,500	1,500	1,000	0	0	0
	22,000	MOWER/FREEMAN JISD 27	3.000 % DUE 1/ 1/1986	3.000 %	22	0	0	0	0	0
	1,400,000	N. BRUNSWICK ELEC PWR	6.000 % DUE 11/15/1991	6.046 %	500	500	400	0	0	0
	8,417,000	N. BRUNSWICK ELEC PWR	7.875 % DUE 4/ 1/1998	7.875 %	3,008	3,004	1,720	429	256	0
	1,050,000	N. BRUNSWICK H EDUC	7.000 % DUE 4/15/1993	7.075 %	550	0	300	200	0	0
	10,200,000	NEW YORK TELEPHONE COMPANY	8.000 % DUE 7/15/2008	8.551 %	4,000	3,500	1,500	800	400	0
	20,000	NOBLES CTY ICSD 119	3.300 % DUE 9/ 1/1984	3.300 %	20	0	0	0	0	0
	1,300,000	NORTHERN STATES POWER CO. MIN	8.375 % DUE 1/ 1/2004	8.628 %	0	0	0	800	400	100
	11,400,000	NORTHWEST BANCORP	7.875 % DUE 9/15/1986	7.879 %	4,000	4,000	2,500	800	0	100
	11,300,000	NORTHWEST BANCORP	7.750 % DUE 3/15/2003	7.750 %	4,000	4,000	2,500	500	300	0
	1,600,000	NORTHWEST NATURAL GAS	4.750 % DUE 1/ 1/1989	4.744 %	600	600	400	0	0	0
	5,420,000	NORTHWESTERN BELL TEL. CO.	4.875 % DUE 6/ 1/1998	9.798 %	2,000	2,000	1,000	420	0	0
	10,500,000	NORTHWESTERN BELL TEL. CO.	9.500 % DUE 8/15/2016	12.751 %	4,000	2,000	2,000	1,500	1,000	0
	9,000,000	NORTHWESTERN BELL TEL. CO.	8.125 % DUE 3/15/2017	12.688 %	4,000	3,000	2,000	0	0	0
	7,000,000	NORTON SIMON, INC.	9.875 % DUE 6/ 1/2004	9.875 %	2,000	2,500	2,500	0	0	0
	3,000,000	NOVA SCOTIA POWER COMM	7.750 % DUE 3/15/1997	7.775 %	1,500	1,500	0	0	0	0
	4,650,000	NOVA SCOTIA POWER COMM	8.125 % DUE 7/15/1998	8.139 %	1,650	1,500	1,500	0	0	0
	3,100,000	NOVA SCOTIA POWER CORP	9.625 % DUE 6/ 1/2008	9.709 %	1,000	1,000	1,000	0	0	100
	2,900,000	NOVA SCOTIA, PROVINCE	7.250 % DUE 8/ 1/1993	7.288 %	1,000	800	700	250	150	0
	5,000,000	OHIO BELL TELEPHONE CO.	9.000 % DUE 11/ 1/2018	12.570 %	2,000	2,000	1,000	0	0	0
	1,000	OLMSTEAD	2.750 % DUE 2/ 1/1983	2.750 %	0	0	0	0	1	0
	239,000	OLYMPIC PIPELINE CO.	8.850 % DUE 9/ 1/2001	8.850 %	0	0	0	0	143	96
	12,104,000	ONTARIO HYDRO	9.500 % DUE 3/15/1996	9.500 %	4,094	4,005	2,670	890	445	0

STATE OF MINNESOTA
BASIC RETIREMENT FUNDS
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL				PAR VALUE IN \$1000'S.....								
PAR VALUE	SECURITY DESCRIPTION				YLD	%	COST	TRA	PERA	SERA	PEPF	HPAT	JRET
\$	1,100,000	ONTARIO PROVINCE OF CANADA	9.125 %	DUE 6/15/2005	9.049 %		0	0	0	0	1,000	0	100
	1,100,000	ONTARIO, PROVINCE OF	5.625 %	DUE 4/15/1997	5.625 %		600	0	400	100	0	0	
	1,350,000	ONTARIO, PROVINCE OF	6.875 %	DUE 12/ 1/1997	6.929 %		400	700	250	0	0	0	
	3,800,000	ONTARIO, PROVINCE OF	7.850 %	DUE 5/15/2001	7.850 %		2,000	1,500	0	300	0	0	
	7,500,000	ONTARIO, PROVINCE OF	7.300 %	DUE 12/15/2002	7.300 %		3,500	3,500	0	500	0	0	
	3,500,000	ONTARIO, PROVINCE OF	9.375 %	DUE 6/ 1/2008	9.375 %		1,000	1,000	1,000	500	0	0	
	13,100,000	ONTARIO, PROVINCE OF	9.375 %	DUE 11/30/2008	9.459 %		5,000	4,000	3,000	800	200	100	
	50,000	OTTERTAIL CTY ISD 21	3.800 %	DUE 11/ 1/1983	3.800 %		50	0	0	0	0	0	
	9,000,000	OWENS ILLINOIS INC.	10.375 %	DUE 6/ 1/1990	10.417 %		4,000	3,000	1,000	500	500	0	
	100,000	PACIFIC GAS & ELECTRIC	9.500 %	DUE 6/ 1/1985	9.514 %		0	0	0	0	0	100	
	6,000,000	PACIFIC NORTHWEST BELL TELE C	8.625 %	DUE 10/ 1/2010	13.903 %		2,000	2,000	1,000	500	500	0	
	8,500,000	PACIFIC TEL & TEL CO.	15.000 %	DUE 11/ 1/2020	15.043 %		4,000	3,000	1,000	500	0	0	
	2,000,000	PFIZER INCORPORATED	9.250 %	DUE 8/15/2000	9.293 %		1,000	1,000	0	0	0	0	
	8,142,000	PLANTATION PIPE LINE	7.875 %	DUE 10/ 1/2001	7.935 %		3,413	2,925	1,219	293	292	0	
	12,000,000	PUBLIC SERVICE CO OF IND.	12.125 %	DUE 9/ 1/1990	12.179 %		5,000	4,000	2,000	1,000	0	0	
	9,950,000	PUBLIC SERVICE CO OF IND.	7.625 %	DUE 1/ 1/2007	7.697 %		3,490	4,000	1,600	540	320	0	
	13,850,000	PUBLIC SERVICE ELECTRIC & GAS	8.250 %	DUE 6/ 1/2007	8.337 %		5,000	5,000	3,050	800	0	0	
	99,000	PUGET SOUND TUG & BARG	9.125 %	DUE 2/15/2001	9.125 %		0	0	0	0	0	99	
	10,000	REDWOOD CTY ICSD 74	2.700 %	DUE 10/ 1/1982	2.700 %		10	0	0	0	0	0	
	50,000	RICE ISD 656 FARIBAULT	3.400 %	DUE 1/ 1/1987	3.400 %		50	0	0	0	0	0	
	2,000,000	ROCHESTER GAS & ELEC	6.700 %	DUE 7/ 1/1998	6.700 %		1,000	800	0	150	50	0	
	250,000	SAN DIEGO FEDERAL	8.000 %	DUE 10/15/1982	8.015 %		0	0	250	0	0	0	
	14,700,000	SASKATCH., PROVINCE OF	9.250 %	DUE 4/15/2008	9.250 %		5,000	5,000	3,500	800	400	0	
	1,180,996	SEABOARD COAST LINE RR	9.000 %	DUE 4/ 1/1992	9.000 %		0	0	0	787	394	0	
	386,087	SEABOARD COAST LINE RR	8.250 %	DUE 10/ 1/1992	8.250 %		0	0	0	0	386	0	
	5,500,000	SEAFIRST CORP	10.500 %	DUE 6/ 1/1990	10.542 %		2,000	2,000	1,000	500	0	0	
	1,020,000	SHELL CANADA, LTD	7.500 %	DUE 1/ 1/1994	7.500 %		1,020	0	0	0	0	0	
	40,000	SHERBURNE/VIL BIG LAKE	4.500 %	DUE 7/ 1/1986	4.500 %		0	40	0	0	0	0	
	250,000	SOHIO CORPORATION	8.625 %	DUE 2/ 1/1983	8.644 %		0	0	250	0	0	0	
	11,500,000	SOUTH CENTRAL BELL TELEPHONE	8.250 %	DUE 8/ 1/2013	13.278 %		4,000	3,500	2,000	1,000	1,000	0	
	10,000,000	SOUTH CENTRAL BELL TELEPHONE	8.250 %	DUE 11/ 1/2015	13.306 %		4,000	3,000	2,000	1,000	0	0	
	5,000,000	SOUTH CENTRAL BELL TELEPHONE	12.875 %	DUE 10/ 1/2020	13.643 %		5,000	0	0	0	0	0	
	18,200,000	SOUTHERN BELL TEL & TEL	7.625 %	DUE 3/15/2013	9.166 %		6,500	6,500	3,000	1,600	500	100	
	25,000,000	SOUTHERN BELL TEL & TEL	8.250 %	DUE 4/15/2016	13.752 %		10,000	8,000	5,000	2,000	0	0	
	8,500,000	SOUTHERN BELL TEL & TEL	10.900 %	DUE 12/ 1/2019	13.246 %		4,000	3,000	1,000	500	0	0	
	6,300,000	SOUTHERN BELL TEL & TEL	12.875 %	DUE 10/ 5/2020	13.643 %		2,000	2,000	1,000	800	500	0	
	7,333,333	SOUTHERN PACIFIC TRANS	8.250 %	DUE 10/ 1/1992	8.250 %		2,567	2,567	1,467	513	220	0	
	5,000,000	SOUTHWESTERN BELL TEL CO	8.750 %	DUE 9/ 1/2018	12.537 %		2,000	2,000	1,000	0	0	0	
	4,750,000	SOUTHWESTERN BELL TEL. & TEL.	4.625 %	DUE 8/ 1/1995	8.855 %		2,000	1,000	1,000	750	0	0	
	250,000	SPERRY RAND FINANCIAL	7.875 %	DUE 2/ 1/1985	8.033 %		0	0	250	0	0	0	
	550,000	SPRAGUE ELECTRIC CO	4.375 %	DUE 9/ 1/1988	4.379 %		550	0	0	0	0	0	
	513,600	SPRINGFIELD GAS LIGHT	4.875 %	DUE 1/15/1987	4.875 %		0	321	193	0	0	0	
	3,000	ST LOUIS CTY ISD 700	4.100 %	DUE 2/ 1/1983	4.100 %		0	0	0	0	3	0	
	110,000	ST. LOUIS-SF RAILWAY	6.750 %	DUE 1/ 1/1983	6.750 %		60	0	40	10	0	0	
	200,000	ST. LOUIS-SF RAILWAY	7.250 %	DUE 12/15/1983	7.250 %		93	107	0	0	0	0	
	5,111,669	STANDARD OIL (INDIANA)	7.300 %	DUE 10/ 1/2000	7.300 %		1,929	1,447	1,447	289	0	0	
	4,271,037	STANDARD OIL (INDIANA)	9.000 %	DUE 10/ 1/2000	9.000 %		1,456	1,456	971	243	146	0	
	3,619,689	STANDARD OIL (INDIANA)	7.500 %	DUE 10/ 1/2000	7.500 %		1,448	1,448	483	241	0	0	
	742,000	STANDARD OIL OF CALIF.	6.000 %	DUE 12/ 1/1992	6.038 %		550	0	110	82	0	0	
	1,305,037	STANDARD OIL OF CALIF.	7.700 %	DUE 2/10/1997	7.700 %		522	609	0	174	0	0	
	1,348,538	STANDARD OIL OF CALIF.	7.700 %	DUE 3/ 2/1997	7.700 %		609	609	0	131	0	0	
	1,261,536	STANDARD OIL OF CALIF.	7.700 %	DUE 3/30/1997	7.700 %		609	522	0	131	0	0	
	2,390,418	STANDARD OIL OF CALIF.	7.700 %	DUE 9/ 7/1997	7.700 %		443	443	1,239	89	177	0	

STATE OF MINNESOTA
BASIC RETIREMENT FUNDS
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL			PAR VALUE IN \$1000'S.....						
PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	TRA	PERA	SERA	PEPF	HPAT	JRET		
\$ 1,549,345	STANDARD OIL OF CALIF.	7.700 % DUE 9/ 8/1997	7.700 %	443	443	487	89	89	0	
1,549,346	STANDARD OIL OF CALIF.	7.700 % DUE 11/ 6/1997	7.700 %	443	443	487	89	89	0	
5,550,678	STANDARD OIL OF CALIF.	8.500 % DUE 7/ 2/1999	8.500 %	1,850	1,850	1,850	0	0	0	
4,500,000	STAUFFER CHEMICAL CO	7.500 % DUE 3/15/1997	7.500 %	2,000	2,000	0	500	0	0	
45,000	STEARNS CTY ISD 93	4.750 % DUE 7/ 1/1987	4.750 %	0	0	45	0	0	0	
55,000	STEELE/FREEDORN 30	2.700 % DUE 1/ 1/1985	2.700 %	0	55	0	0	0	0	
9,000	STEELE/RICE JICSD 5	3.000 % DUE 1/ 1/1985	3.000 %	9	0	0	0	0	0	
14,500,000	STUDEBAKER-WORTHINGTON	9.350 % DUE 11/15/2003	9.350 %	5,000	5,000	3,000	1,000	500	0	
224,000	SUN OIL CO	5.750 % DUE 7/ 1/1991	5.750 %	0	0	224	0	0	0	
586,000	SWIFT & COMPANY	6.300 % DUE 8/ 1/1992	6.396 %	293	0	293	0	0	0	
200,000	TALMAN FEDERAL S & L	8.375 % DUE 4/15/1983	8.377 %	0	0	200	0	0	0	
5,163,000	TEXACO, INC.	7.750 % DUE 12/ 1/2001	7.750 %	2,151	1,721	1,291	0	0	0	
6,000,000	TEXAS POWER & LIGHT	8.600 % DUE 1/ 1/2006	12.576 %	2,000	2,000	1,000	1,000	0	0	
6,500,000	TEXAS POWER & LIGHT	9.375 % DUE 2/ 1/2009	12.531 %	2,000	3,000	1,500	0	0	0	
15,000	TODD/VILL BROWERVILLE	2.900 % DUE 1/ 1/1984	2.900 %	15	0	0	0	0	0	
200,000	TRAILMOBILE FINANCE	8.200 % DUE 11/15/1987	8.441 %	0	0	200	0	0	0	
26,600,000	U.S.A. TREASURY BOND	11.500 % DUE 11/15/1995	12.366 %	10,000	9,000	6,000	900	700	0	
10,000,000	U.S.A. TREASURY BOND	11.750 % DUE 2/15/2001	12.400 %	5,000	3,000	2,000	0	0	0	
23,000,000	U.S.A. TREASURY BOND	7.625 % DUE 2/15/2007	11.171 %	10,000	8,000	3,000	2,000	0	0	
4,000,000	U.S.A. TREASURY BOND	9.125 % DUE 5/15/2009	11.756 %	2,000	2,000	0	0	0	0	
25,500,000	U.S.A. TREASURY BOND	12.750 % DUE 11/15/2010	12.749 %	8,500	8,000	6,000	3,000	0	0	
15,000,000	U.S.A. TREASURY BOND	14.000 % DUE 11/15/2011	13.714 %	7,000	5,000	3,000	0	0	0	
62,100,000	U.S.A. TREASURY NOTE	11.875 % DUE 9/30/1982	11.851 %	24,000	21,000	13,000	3,600	500	0	
20,000,000	U.S.A. TREASURY NOTE	14.375 % DUE 11/15/1984	14.314 %	7,000	7,000	5,000	1,000	0	0	
7,500,000	U.S.A. TREASURY NOTE	9.000 % DUE 2/15/1987	9.015 %	3,000	3,000	1,000	500	0	0	
6,000,000	U.S.A. TREASURY NOTE	10.750 % DUE 11/15/1989	10.335 %	2,000	2,000	2,000	0	0	0	
838,000	UARCQ, INC	6.500 % DUE 5/ 1/1988	6.500 %	524	314	0	0	0	0	
703,200	UNION OIL OF CALIFORNIA	6.500 % DUE 12/ 1/1988	6.500 %	342	275	0	53	34	0	
6,000,000	UNION TANK CAR	9.500 % DUE 12/15/1995	9.500 %	3,000	3,000	0	0	0	0	
100,000	UNITED ILLUMINATING CO	8.500 % DUE 11/15/1997	8.500 %	0	0	0	0	0	100	
2,175,000	UNITED TEL CO OHIO	6.875 % DUE 7/ 1/1998	6.875 %	870	696	609	0	0	0	
1,087,500	UNITED TEL CO PA	6.625 % DUE 11/ 1/1998	6.625 %	1,088	0	0	0	0	0	
11,000,000	USLIFE CORP.	12.500 % DUE 10/15/1990	12.552 %	5,000	3,000	2,000	1,000	0	0	
250,000	UT CREDIT CORP.	8.625 % DUE 6/ 1/1986	8.673 %	0	0	250	0	0	0	
15,000	WAB/GOOD/OLMSTD 50 141	3.800 % DUE 2/ 1/1986	3.800 %	0	0	15	0	0	0	
8,000	WABASHA CTY CSD 2374	3.750 % DUE 2/ 1/1985	3.750 %	8	0	0	0	0	0	
30,000	WABASHA/OLMSTEAD 806	4.100 % DUE 6/ 1/1987	4.100 %	0	30	0	0	0	0	
10,600,000	WELLS FARGO & COMPANY	11.550 % DUE 1/15/1983	11.550 %	3,000	3,000	3,000	1,000	500	100	
7,550,000	WELLS FARGO & COMPANY	8.625 % DUE 11/ 1/1998	8.625 %	2,500	2,500	1,500	800	250	0	
1,488,000	WESTERN MARYLAND RR	4.850 % DUE 10/ 1/1989	4.850 %	480	480	384	72	72	0	
10,000	WINONA CTY/GOODVIEW	4.500 % DUE 1/ 1/1985	4.500 %	10	0	0	0	0	0	
5,000	WRIGHT CTY ISD 879	3.600 % DUE 5/ 1/1984	3.600 %	5	0	0	0	0	0	
1,944,000	YOUNGSTOWN SHEET TUBE	4.600 % DUE 7/ 1/1995	4.824 %	1,059	437	314	134	0	0	
\$1,338,306,795	GRAND TOTAL		10.355 %	528,718	441,625	255,652	87,688	22,605	2,019	

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	ADVISOR	MARKET VALUE	# OF SHARES	SECURITY	ADVISOR	MARKET VALUE
48,300	AETNA LIFE & CASUALTY COMPANY	TEACHER'S RETIREMENT FUND	1,690,500	142,500	BANKAMERICA CORPORATION	TEACHER'S RETIREMENT FUND	2,422,300
44,150	AETNA LIFE & CASUALTY COMPANY	PUBLIC EMPLOYEES RETIREMEN	1,545,250	110,000	BANKAMERICA CORPORATION	PUBLIC EMPLOYEES RETIREMEN	1,870,000
25,650	AETNA LIFE & CASUALTY COMPANY	STATE EMPLOYEES RETIREMENT	897,750	70,000	BANKAMERICA CORPORATION	STATE EMPLOYEES RETIREMENT	1,190,000
10,900	AETNA LIFE & CASUALTY COMPANY	PUB. EMPLOY. POLICE AND FI	381,500	22,000	BANKAMERICA CORPORATION	PUB. EMPLOY. POLICE AND FI	374,000
3,900	AETNA LIFE & CASUALTY COMPANY	HIGHWAY PATROL RETIREMENT	136,500	5,500	BANKAMERICA CORPORATION	HIGHWAY PATROL RETIREMENT	93,500
200	AETNA LIFE & CASUALTY COMPANY	JUDGES RETIREMENT FUND	7,000			350,000 SHARES	5,950,000
	SUB-TOTAL	133,100 SHARES	4,658,500	170,600	BETHLEHEM STEEL	TEACHER'S RETIREMENT FUND	2,686,950
2,097	AETNA REAL ESTATE FUND	TEACHER'S RETIREMENT FUND	3,624,684	130,000	BETHLEHEM STEEL	PUBLIC EMPLOYEES RETIREMEN	2,047,500
2,097	AETNA REAL ESTATE FUND	PUBLIC EMPLOYEES RETIREMEN	3,624,684	91,900	BETHLEHEM STEEL	STATE EMPLOYEES RETIREMENT	1,447,425
1,165	AETNA REAL ESTATE FUND	STATE EMPLOYEES RETIREMENT	2,013,714	31,800	BETHLEHEM STEEL	PUB. EMPLOY. POLICE AND FI	500,850
466	AETNA REAL ESTATE FUND	PUB. EMPLOY. POLICE AND FI	805,485	1,700	BETHLEHEM STEEL	HIGHWAY PATROL RETIREMENT	26,775
	SUB-TOTAL	5,824 SHARES	10,068,568			426,000 SHARES	6,709,500
87,500	AIR PRODUCTS & CHEMICALS INC.	TEACHER'S RETIREMENT FUND	2,657,813	114,850	BOEING COMPANY	TEACHER'S RETIREMENT FUND	1,780,175
73,100	AIR PRODUCTS & CHEMICALS INC.	PUBLIC EMPLOYEES RETIREMEN	2,220,413	96,900	BOEING COMPANY	PUBLIC EMPLOYEES RETIREMEN	1,501,950
43,200	AIR PRODUCTS & CHEMICALS INC.	STATE EMPLOYEES RETIREMENT	1,312,200	53,225	BOEING COMPANY	STATE EMPLOYEES RETIREMENT	824,988
16,200	AIR PRODUCTS & CHEMICALS INC.	PUB. EMPLOY. POLICE AND FI	492,075	15,975	BOEING COMPANY	PUB. EMPLOY. POLICE AND FI	247,613
	SUB-TOTAL	220,000 SHARES	6,682,500	4,000	BOEING COMPANY	HIGHWAY PATROL RETIREMENT	62,000
108,000	ALUMINUM CO. OF AMERICA	TEACHER'S RETIREMENT FUND	2,457,000	300	BOEING COMPANY	JUDGES RETIREMENT FUND	4,650
94,200	ALUMINUM CO. OF AMERICA	PUBLIC EMPLOYEES RETIREMEN	2,143,050			285,250 SHARES	4,421,375
50,500	ALUMINUM CO. OF AMERICA	STATE EMPLOYEES RETIREMENT	1,148,875	76,600	BRISTOL-MYERS COMPANY	TEACHER'S RETIREMENT FUND	4,260,875
15,700	ALUMINUM CO. OF AMERICA	PUB. EMPLOY. POLICE AND FI	357,175	64,400	BRISTOL-MYERS COMPANY	PUBLIC EMPLOYEES RETIREMEN	3,582,250
4,800	ALUMINUM CO. OF AMERICA	HIGHWAY PATROL RETIREMENT	109,200	37,000	BRISTOL-MYERS COMPANY	STATE EMPLOYEES RETIREMENT	2,058,125
400	ALUMINUM CO. OF AMERICA	JUDGES RETIREMENT FUND	9,100	9,500	BRISTOL-MYERS COMPANY	PUB. EMPLOY. POLICE AND FI	528,438
	SUB-TOTAL	273,600 SHARES	6,224,400			187,500 SHARES	10,429,688
94,000	AMERICAN EXPRESS COMPANY	TEACHER'S RETIREMENT FUND	3,783,500	76,700	BURROUGHS CORPORATION	TEACHER'S RETIREMENT FUND	2,416,050
81,800	AMERICAN EXPRESS COMPANY	PUBLIC EMPLOYEES RETIREMEN	3,292,450	65,900	BURROUGHS CORPORATION	PUBLIC EMPLOYEES RETIREMEN	2,075,850
46,000	AMERICAN EXPRESS COMPANY	STATE EMPLOYEES RETIREMENT	1,851,500	39,000	BURROUGHS CORPORATION	STATE EMPLOYEES RETIREMENT	1,228,500
14,000	AMERICAN EXPRESS COMPANY	PUB. EMPLOY. POLICE AND FI	563,500	12,100	BURROUGHS CORPORATION	PUB. EMPLOY. POLICE AND FI	381,150
4,000	AMERICAN EXPRESS COMPANY	HIGHWAY PATROL RETIREMENT	161,000	6,300	BURROUGHS CORPORATION	HIGHWAY PATROL RETIREMENT	198,450
200	AMERICAN EXPRESS COMPANY	JUDGES RETIREMENT FUND	8,050	300	BURROUGHS CORPORATION	JUDGES RETIREMENT FUND	9,450
	SUB-TOTAL	240,000 SHARES	9,660,000			200,300 SHARES	6,309,450
940	AMERICAN EXPRESS WARRANTS	TEACHER'S RETIREMENT FUND	9,988	42,000	CATERPILLAR TRACTOR COMPANY	TEACHER'S RETIREMENT FUND	1,559,250
818	AMERICAN EXPRESS WARRANTS	PUBLIC EMPLOYEES RETIREMEN	8,691	30,500	CATERPILLAR TRACTOR COMPANY	PUBLIC EMPLOYEES RETIREMEN	1,132,313
460	AMERICAN EXPRESS WARRANTS	STATE EMPLOYEES RETIREMENT	4,888	20,400	CATERPILLAR TRACTOR COMPANY	STATE EMPLOYEES RETIREMENT	757,350
140	AMERICAN EXPRESS WARRANTS	PUB. EMPLOY. POLICE AND FI	1,488	6,500	CATERPILLAR TRACTOR COMPANY	PUB. EMPLOY. POLICE AND FI	241,313
40	AMERICAN EXPRESS WARRANTS	HIGHWAY PATROL RETIREMENT	425	600	CATERPILLAR TRACTOR COMPANY	HIGHWAY PATROL RETIREMENT	22,275
2	AMERICAN EXPRESS WARRANTS	JUDGES RETIREMENT FUND	21			100,000 SHARES	3,712,500
	SUB-TOTAL	2,400 SHARES	25,500	77,700	CBS INCORPORATED	TEACHER'S RETIREMENT FUND	2,894,325
7,700	AMERICAN GAS & OIL INVESTORS	TEACHER'S RETIREMENT FUND	6,752,222	60,700	CBS INCORPORATED	PUBLIC EMPLOYEES RETIREMEN	2,261,075
6,700	AMERICAN GAS & OIL INVESTORS	PUBLIC EMPLOYEES RETIREMEN	5,875,310	37,000	CBS INCORPORATED	STATE EMPLOYEES RETIREMENT	1,378,250
4,000	AMERICAN GAS & OIL INVESTORS	STATE EMPLOYEES RETIREMENT	3,507,448	12,000	CBS INCORPORATED	PUB. EMPLOY. POLICE AND FI	447,000
1,350	AMERICAN GAS & OIL INVESTORS	PUB. EMPLOY. POLICE AND FI	1,183,831	2,600	CBS INCORPORATED	HIGHWAY PATROL RETIREMENT	96,850
250	AMERICAN GAS & OIL INVESTORS	HIGHWAY PATROL RETIREMENT	219,228			190,000 SHARES	7,077,500
	SUB-TOTAL	20,000 SHARES	17,538,240	392,000	CHAMPION INTERNATIONAL CORP.	TEACHER'S RETIREMENT FUND	4,802,000
179,200	AMERICAN STANDARD INC.	TEACHER'S RETIREMENT FUND	4,256,000	334,000	CHAMPION INTERNATIONAL CORP.	PUBLIC EMPLOYEES RETIREMEN	4,091,500
154,500	AMERICAN STANDARD INC.	PUBLIC EMPLOYEES RETIREMEN	3,669,375	203,000	CHAMPION INTERNATIONAL CORP.	STATE EMPLOYEES RETIREMENT	2,486,750
87,000	AMERICAN STANDARD INC.	STATE EMPLOYEES RETIREMENT	2,066,250	64,000	CHAMPION INTERNATIONAL CORP.	PUB. EMPLOY. POLICE AND FI	784,000
29,800	AMERICAN STANDARD INC.	PUB. EMPLOY. POLICE AND FI	707,750	17,000	CHAMPION INTERNATIONAL CORP.	HIGHWAY PATROL RETIREMENT	208,250
5,600	AMERICAN STANDARD INC.	HIGHWAY PATROL RETIREMENT	133,000			1,010,000 SHARES	12,372,500
200	AMERICAN STANDARD INC.	JUDGES RETIREMENT FUND	4,750	77,900	CHUBB CORPORATION	TEACHER'S RETIREMENT FUND	2,843,350
	SUB-TOTAL	456,300 SHARES	10,837,125	67,100	CHUBB CORPORATION	PUBLIC EMPLOYEES RETIREMEN	2,449,150
280,630	AMERICAN TELEPHONE & TELEGRAPH	TEACHER'S RETIREMENT FUND	14,281,530	38,400	CHUBB CORPORATION	STATE EMPLOYEES RETIREMENT	1,401,600
258,746	AMERICAN TELEPHONE & TELEGRAPH	PUBLIC EMPLOYEES RETIREMEN	13,196,046	11,000	CHUBB CORPORATION	PUB. EMPLOY. POLICE AND FI	401,500
129,556	AMERICAN TELEPHONE & TELEGRAPH	STATE EMPLOYEES RETIREMENT	6,607,356	3,500	CHUBB CORPORATION	HIGHWAY PATROL RETIREMENT	127,750
43,837	AMERICAN TELEPHONE & TELEGRAPH	PUB. EMPLOY. POLICE AND FI	2,235,687	100	CHUBB CORPORATION	JUDGES RETIREMENT FUND	3,650
12,305	AMERICAN TELEPHONE & TELEGRAPH	HIGHWAY PATROL RETIREMENT	627,555			198,000 SHARES	7,227,000
700	AMERICAN TELEPHONE & TELEGRAPH	JUDGES RETIREMENT FUND	35,700	9,987	CIGNA CORP 2.75 CV PFD	TEACHER'S RETIREMENT FUND	219,714
	SUB-TOTAL	725,174 SHARES	36,983,874	8,611	CIGNA CORP 2.75 CV PFD	PUBLIC EMPLOYEES RETIREMEN	189,442
62,300	ARA SERVICES	TEACHER'S RETIREMENT FUND	1,713,250	3,752	CIGNA CORP 2.75 CV PFD	STATE EMPLOYEES RETIREMENT	82,544
60,000	ARA SERVICES	PUBLIC EMPLOYEES RETIREMEN	1,650,000	1,185	CIGNA CORP 2.75 CV PFD	PUB. EMPLOY. POLICE AND FI	26,070
32,000	ARA SERVICES	STATE EMPLOYEES RETIREMENT	880,000	395	CIGNA CORP 2.75 CV PFD	HIGHWAY PATROL RETIREMENT	8,690
14,000	ARA SERVICES	PUB. EMPLOY. POLICE AND FI	385,000	15	CIGNA CORP 2.75 CV PFD	JUDGES RETIREMENT FUND	330
1,700	ARA SERVICES	HIGHWAY PATROL RETIREMENT	46,750			23,945 SHARES	526,790
	SUB-TOTAL	170,000 SHARES	4,675,000	132,688	CIGNA CORPORATION	TEACHER'S RETIREMENT FUND	4,511,399
400,839	ARCHER DANIELS MIDLAND CO.	TEACHER'S RETIREMENT FUND	5,411,327	115,510	CIGNA CORPORATION	PUBLIC EMPLOYEES RETIREMEN	3,927,340
353,587	ARCHER DANIELS MIDLAND CO.	PUBLIC EMPLOYEES RETIREMEN	4,773,425	55,018	CIGNA CORPORATION	STATE EMPLOYEES RETIREMENT	1,870,612
200,025	ARCHER DANIELS MIDLAND CO.	STATE EMPLOYEES RETIREMENT	2,700,338	15,900	CIGNA CORPORATION	PUB. EMPLOY. POLICE AND FI	540,600
59,062	ARCHER DANIELS MIDLAND CO.	PUB. EMPLOY. POLICE AND FI	797,337	5,033	CIGNA CORPORATION	HIGHWAY PATROL RETIREMENT	171,122
19,162	ARCHER DANIELS MIDLAND CO.	HIGHWAY PATROL RETIREMENT	258,687	185	CIGNA CORPORATION	JUDGES RETIREMENT FUND	6,290
	SUB-TOTAL	1,032,675 SHARES	13,941,113			324,334 SHARES	11,027,363
352,000	ATLANTIC RICHFIELD	TEACHER'S RETIREMENT FUND	12,980,000	227,749	COMMONWEALTH EDISON CO.	TEACHER'S RETIREMENT FUND	4,868,135
280,500	ATLANTIC RICHFIELD	PUBLIC EMPLOYEES RETIREMEN	10,343,438	204,045	COMMONWEALTH EDISON CO.	PUBLIC EMPLOYEES RETIREMEN	4,361,462
171,500	ATLANTIC RICHFIELD	STATE EMPLOYEES RETIREMENT	6,324,063	116,745	COMMONWEALTH EDISON CO.	STATE EMPLOYEES RETIREMENT	2,495,424
57,300	ATLANTIC RICHFIELD	PUB. EMPLOY. POLICE AND FI	2,112,938	38,356	COMMONWEALTH EDISON CO.	PUB. EMPLOY. POLICE AND FI	819,860
11,900	ATLANTIC RICHFIELD	HIGHWAY PATROL RETIREMENT	438,813	10,752	COMMONWEALTH EDISON CO.	HIGHWAY PATROL RETIREMENT	229,824
500	ATLANTIC RICHFIELD	JUDGES RETIREMENT FUND	18,438	500	COMMONWEALTH EDISON CO.	JUDGES RETIREMENT FUND	10,688
	SUB-TOTAL	873,700 SHARES	32,217,688			598,147 SHARES	12,785,392
128,000	AVON PRODS INC	TEACHER'S RETIREMENT FUND	3,008,000	162,000	CONSOLIDATED EDISON OF N.Y.	TEACHER'S RETIREMENT FUND	5,771,250
111,000	AVON PRODS INC	PUBLIC EMPLOYEES RETIREMEN	2,608,500	123,000	CONSOLIDATED EDISON OF N.Y.	PUBLIC EMPLOYEES RETIREMEN	4,381,875
65,000	AVON PRODS INC	STATE EMPLOYEES RETIREMENT	1,527,500	67,600	CONSOLIDATED EDISON OF N.Y.	STATE EMPLOYEES RETIREMENT	2,408,250
21,000	AVON PRODS INC	PUB. EMPLOY. POLICE AND FI	493,500	22,400	CONSOLIDATED EDISON OF N.Y.	PUB. EMPLOY. POLICE AND FI	798,000
5,600	AVON PRODS INC	HIGHWAY PATROL RETIREMENT	131,600			375,000 SHARES	13,359,375
300	AVON PRODS INC	JUDGES RETIREMENT FUND	7,050				
	SUB-TOTAL	330,900 SHARES	7,776,150				

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	ADVISOR	MARKET VALUE	# OF SHARES	SECURITY	ADVISOR	MARKET VALUE
60,000 CRUM & FORSTER		TEACHER'S RETIREMENT FUND	\$ 1,485,000	61,100 FIRST BANK SYSTEM		TEACHER'S RETIREMENT FUND	\$ 1,802,450
51,600 CRUM & FORSTER		PUBLIC EMPLOYEES RETIREMEN	\$ 1,277,100	53,700 FIRST BANK SYSTEM		PUBLIC EMPLOYEES RETIREMEN	\$ 1,584,150
30,000 CRUM & FORSTER		STATE EMPLOYEES RETIREMENT	\$ 742,500	30,200 FIRST BANK SYSTEM		STATE EMPLOYEES RETIREMENT	\$ 890,900
10,000 CRUM & FORSTER		PUB. EMPLOY. POLICE AND FI	\$ 247,500	12,800 FIRST BANK SYSTEM		PUB. EMPLOY. POLICE AND FI	\$ 377,600
3,200 CRUM & FORSTER		HIGHWAY PATROL RETIREMENT	\$ 79,200	4,500 FIRST BANK SYSTEM		HIGHWAY PATROL RETIREMENT	\$ 132,750
200 CRUM & FORSTER		JUDGES RETIREMENT FUND	\$ 4,950	500 FIRST BANK SYSTEM		JUDGES RETIREMENT FUND	\$ 14,750
	SUB-TOTAL	155,000 SHARES	\$ 3,836,250		SUB-TOTAL	162,800 SHARES	\$ 4,802,600
78,000 DANA CORPORATION		TEACHER'S RETIREMENT FUND	\$ 2,106,000	103,241 FLORIDA POWER & LIGHT COMPANY		TEACHER'S RETIREMENT FUND	\$ 3,316,617
67,000 DANA CORPORATION		PUBLIC EMPLOYEES RETIREMEN	\$ 1,809,000	86,895 FLORIDA POWER & LIGHT COMPANY		PUBLIC EMPLOYEES RETIREMEN	\$ 2,791,502
40,000 DANA CORPORATION		STATE EMPLOYEES RETIREMENT	\$ 1,080,000	46,718 FLORIDA POWER & LIGHT COMPANY		STATE EMPLOYEES RETIREMENT	\$ 1,500,816
15,000 DANA CORPORATION		PUB. EMPLOY. POLICE AND FI	\$ 405,000	17,504 FLORIDA POWER & LIGHT COMPANY		PUB. EMPLOY. POLICE AND FI	\$ 562,316
	SUB-TOTAL	200,000 SHARES	\$ 5,400,000	6,323 FLORIDA POWER & LIGHT COMPANY		HIGHWAY PATROL RETIREMENT	\$ 203,126
79,800 DART & KRAFT INC.		TEACHER'S RETIREMENT FUND	\$ 4,149,600		SUB-TOTAL	260,681 SHARES	\$ 8,374,377
67,100 DART & KRAFT INC.		PUBLIC EMPLOYEES RETIREMEN	\$ 3,489,200	160,500 GENERAL DYNAMICS		TEACHER'S RETIREMENT FUND	\$ 4,494,000
41,300 DART & KRAFT INC.		STATE EMPLOYEES RETIREMENT	\$ 2,147,600	126,600 GENERAL DYNAMICS		PUBLIC EMPLOYEES RETIREMEN	\$ 3,544,800
13,000 DART & KRAFT INC.		PUB. EMPLOY. POLICE AND FI	\$ 676,000	80,000 GENERAL DYNAMICS		STATE EMPLOYEES RETIREMENT	\$ 2,240,000
2,200 DART & KRAFT INC.		HIGHWAY PATROL RETIREMENT	\$ 114,400	26,900 GENERAL DYNAMICS		PUB. EMPLOY. POLICE AND FI	\$ 753,200
300 DART & KRAFT INC.		JUDGES RETIREMENT FUND	\$ 15,600	5,800 GENERAL DYNAMICS		HIGHWAY PATROL RETIREMENT	\$ 162,400
	SUB-TOTAL	203,700 SHARES	\$ 10,592,400	200 GENERAL DYNAMICS		JUDGES RETIREMENT FUND	\$ 5,600
182,100 DELTA AIR LINES INC.		TEACHER'S RETIREMENT FUND	\$ 6,191,400		SUB-TOTAL	400,000 SHARES	\$ 11,200,000
121,800 DELTA AIR LINES INC.		PUBLIC EMPLOYEES RETIREMEN	\$ 4,141,200	141,000 GENERAL ELECTRIC COMPANY		TEACHER'S RETIREMENT FUND	\$ 8,971,125
80,000 DELTA AIR LINES INC.		STATE EMPLOYEES RETIREMENT	\$ 2,720,000	125,500 GENERAL ELECTRIC COMPANY		PUBLIC EMPLOYEES RETIREMEN	\$ 7,984,938
26,700 DELTA AIR LINES INC.		PUB. EMPLOY. POLICE AND FI	\$ 907,800	70,500 GENERAL ELECTRIC COMPANY		STATE EMPLOYEES RETIREMENT	\$ 4,485,563
6,200 DELTA AIR LINES INC.		HIGHWAY PATROL RETIREMENT	\$ 210,800	21,500 GENERAL ELECTRIC COMPANY		PUB. EMPLOY. POLICE AND FI	\$ 1,367,938
200 DELTA AIR LINES INC.		JUDGES RETIREMENT FUND	\$ 6,800	7,000 GENERAL ELECTRIC COMPANY		HIGHWAY PATROL RETIREMENT	\$ 445,375
	SUB-TOTAL	417,000 SHARES	\$ 14,178,000	400 GENERAL ELECTRIC COMPANY		JUDGES RETIREMENT FUND	\$ 25,450
36,072 DISNEY WALT PRODUCTIONS		TEACHER'S RETIREMENT FUND	\$ 2,119,230		SUB-TOTAL	365,900 SHARES	\$ 23,280,388
32,435 DISNEY WALT PRODUCTIONS		PUBLIC EMPLOYEES RETIREMEN	\$ 1,905,556	72,000 GENERAL FOODS CORP.		TEACHER'S RETIREMENT FUND	\$ 2,718,000
19,106 DISNEY WALT PRODUCTIONS		STATE EMPLOYEES RETIREMENT	\$ 1,122,478	75,000 GENERAL FOODS CORP.		PUBLIC EMPLOYEES RETIREMEN	\$ 2,831,250
6,865 DISNEY WALT PRODUCTIONS		PUB. EMPLOY. POLICE AND FI	\$ 403,319	35,400 GENERAL FOODS CORP.		STATE EMPLOYEES RETIREMENT	\$ 1,336,350
2,077 DISNEY WALT PRODUCTIONS		HIGHWAY PATROL RETIREMENT	\$ 122,024	13,000 GENERAL FOODS CORP.		PUB. EMPLOY. POLICE AND FI	\$ 490,750
	SUB-TOTAL	96,555 SHARES	\$ 5,672,606	4,500 GENERAL FOODS CORP.		HIGHWAY PATROL RETIREMENT	\$ 169,875
112,556 DOW CHEMICAL COMPANY		TEACHER'S RETIREMENT FUND	\$ 2,335,537	100 GENERAL FOODS CORP.		JUDGES RETIREMENT FUND	\$ 3,775
92,792 DOW CHEMICAL COMPANY		PUBLIC EMPLOYEES RETIREMEN	\$ 1,925,434		SUB-TOTAL	200,000 SHARES	\$ 7,550,000
56,880 DOW CHEMICAL COMPANY		STATE EMPLOYEES RETIREMENT	\$ 1,180,260	71,900 GENERAL MILLS INCORPORATED		TEACHER'S RETIREMENT FUND	\$ 3,010,813
16,000 DOW CHEMICAL COMPANY		PUB. EMPLOY. POLICE AND FI	\$ 332,000	55,200 GENERAL MILLS INCORPORATED		PUBLIC EMPLOYEES RETIREMEN	\$ 2,311,500
7,100 DOW CHEMICAL COMPANY		HIGHWAY PATROL RETIREMENT	\$ 147,325	31,500 GENERAL MILLS INCORPORATED		STATE EMPLOYEES RETIREMENT	\$ 1,319,063
1,000 DOW CHEMICAL COMPANY		JUDGES RETIREMENT FUND	\$ 20,750	10,900 GENERAL MILLS INCORPORATED		PUB. EMPLOY. POLICE AND FI	\$ 456,438
	SUB-TOTAL	286,328 SHARES	\$ 5,941,306	3,100 GENERAL MILLS INCORPORATED		HIGHWAY PATROL RETIREMENT	\$ 129,813
100,700 DRESSER INDUSTRIES		TEACHER'S RETIREMENT FUND	\$ 1,800,013	300 GENERAL MILLS INCORPORATED		JUDGES RETIREMENT FUND	\$ 12,563
101,000 DRESSER INDUSTRIES		PUBLIC EMPLOYEES RETIREMEN	\$ 1,805,375		SUB-TOTAL	172,900 SHARES	\$ 7,240,188
46,500 DRESSER INDUSTRIES		STATE EMPLOYEES RETIREMENT	\$ 831,188	126,000 GENERAL MOTORS CORPORATION		TEACHER'S RETIREMENT FUND	\$ 5,622,750
14,000 DRESSER INDUSTRIES		PUB. EMPLOY. POLICE AND FI	\$ 250,250	109,900 GENERAL MOTORS CORPORATION		PUBLIC EMPLOYEES RETIREMEN	\$ 4,904,288
8,000 DRESSER INDUSTRIES		HIGHWAY PATROL RETIREMENT	\$ 143,000	63,500 GENERAL MOTORS CORPORATION		STATE EMPLOYEES RETIREMENT	\$ 2,833,688
600 DRESSER INDUSTRIES		JUDGES RETIREMENT FUND	\$ 10,725	19,800 GENERAL MOTORS CORPORATION		PUB. EMPLOY. POLICE AND FI	\$ 883,575
	SUB-TOTAL	270,800 SHARES	\$ 4,840,550	3,800 GENERAL MOTORS CORPORATION		HIGHWAY PATROL RETIREMENT	\$ 169,575
76,000 DU PONT E I DE MEMOURS & CO		TEACHER'S RETIREMENT FUND	\$ 2,508,000	300 GENERAL MOTORS CORPORATION		JUDGES RETIREMENT FUND	\$ 13,388
66,000 DU PONT E I DE MEMOURS & CO		PUBLIC EMPLOYEES RETIREMEN	\$ 2,178,000		SUB-TOTAL	323,300 SHARES	\$ 14,427,243
38,000 DU PONT E I DE MEMOURS & CO		STATE EMPLOYEES RETIREMENT	\$ 1,254,000	259,900 GENERAL TELEPHONE & ELECTRIC C		TEACHER'S RETIREMENT FUND	\$ 7,147,250
10,180 DU PONT E I DE MEMOURS & CO		PUB. EMPLOY. POLICE AND FI	\$ 335,940	210,300 GENERAL TELEPHONE & ELECTRIC C		PUBLIC EMPLOYEES RETIREMEN	\$ 5,783,250
3,400 DU PONT E I DE MEMOURS & CO		HIGHWAY PATROL RETIREMENT	\$ 112,200	126,900 GENERAL TELEPHONE & ELECTRIC C		STATE EMPLOYEES RETIREMENT	\$ 3,489,750
	SUB-TOTAL	193,580 SHARES	\$ 6,388,140	36,000 GENERAL TELEPHONE & ELECTRIC C		PUB. EMPLOY. POLICE AND FI	\$ 990,000
32,800 DUN & BRADSTREET COS INC		TEACHER'S RETIREMENT FUND	\$ 2,205,800	8,500 GENERAL TELEPHONE & ELECTRIC C		HIGHWAY PATROL RETIREMENT	\$ 233,750
32,300 DUN & BRADSTREET COS INC		PUBLIC EMPLOYEES RETIREMEN	\$ 2,172,175	400 GENERAL TELEPHONE & ELECTRIC C		JUDGES RETIREMENT FUND	\$ 11,000
16,000 DUN & BRADSTREET COS INC		STATE EMPLOYEES RETIREMENT	\$ 1,076,000		SUB-TOTAL	642,000 SHARES	\$ 17,655,000
3,000 DUN & BRADSTREET COS INC		PUB. EMPLOY. POLICE AND FI	\$ 201,750	64,700 GETTY OIL COMPANY		TEACHER'S RETIREMENT FUND	\$ 3,218,825
2,000 DUN & BRADSTREET COS INC		HIGHWAY PATROL RETIREMENT	\$ 134,500	54,300 GETTY OIL COMPANY		PUBLIC EMPLOYEES RETIREMEN	\$ 2,701,425
100 DUN & BRADSTREET COS INC		JUDGES RETIREMENT FUND	\$ 6,725	29,000 GETTY OIL COMPANY		STATE EMPLOYEES RETIREMENT	\$ 1,442,750
	SUB-TOTAL	86,200 SHARES	\$ 5,796,950	9,000 GETTY OIL COMPANY		PUB. EMPLOY. POLICE AND FI	\$ 447,750
125,100 EASTMAN KODAK COMPANY		TEACHER'S RETIREMENT FUND	\$ 9,226,125	2,800 GETTY OIL COMPANY		HIGHWAY PATROL RETIREMENT	\$ 139,300
104,500 EASTMAN KODAK COMPANY		PUBLIC EMPLOYEES RETIREMEN	\$ 7,706,875	200 GETTY OIL COMPANY		JUDGES RETIREMENT FUND	\$ 9,950
63,480 EASTMAN KODAK COMPANY		STATE EMPLOYEES RETIREMENT	\$ 4,681,650		SUB-TOTAL	160,000 SHARES	\$ 7,960,000
21,100 EASTMAN KODAK COMPANY		PUB. EMPLOY. POLICE AND FI	\$ 1,556,125	115,100 GILLETTE COMPANY		TEACHER'S RETIREMENT FUND	\$ 4,014,113
5,600 EASTMAN KODAK COMPANY		HIGHWAY PATROL RETIREMENT	\$ 413,000	92,600 GILLETTE COMPANY		PUBLIC EMPLOYEES RETIREMEN	\$ 3,229,425
300 EASTMAN KODAK COMPANY		JUDGES RETIREMENT FUND	\$ 22,125	55,800 GILLETTE COMPANY		STATE EMPLOYEES RETIREMENT	\$ 1,946,025
	SUB-TOTAL	320,080 SHARES	\$ 23,605,900	18,100 GILLETTE COMPANY		PUB. EMPLOY. POLICE AND FI	\$ 631,238
2,779 EQUITABLE LIFE ASSUR. SOCIETY		TEACHER'S RETIREMENT FUND	\$ 7,367,564	4,300 GILLETTE COMPANY		HIGHWAY PATROL RETIREMENT	\$ 149,963
2,779 EQUITABLE LIFE ASSUR. SOCIETY		PUBLIC EMPLOYEES RETIREMEN	\$ 7,367,564	100 GILLETTE COMPANY		JUDGES RETIREMENT FUND	\$ 3,488
1,567 EQUITABLE LIFE ASSUR. SOCIETY		STATE EMPLOYEES RETIREMENT	\$ 4,152,892		SUB-TOTAL	286,000 SHARES	\$ 9,974,250
606 EQUITABLE LIFE ASSUR. SOCIETY		PUB. EMPLOY. POLICE AND FI	\$ 1,607,334	295,700 GOODYEAR TIRE & RUBBER CO.		TEACHER'S RETIREMENT FUND	\$ 7,244,650
102 EQUITABLE LIFE ASSUR. SOCIETY		HIGHWAY PATROL RETIREMENT	\$ 267,116	236,900 GOODYEAR TIRE & RUBBER CO.		PUBLIC EMPLOYEES RETIREMEN	\$ 5,804,050
	SUB-TOTAL	7,833 SHARES	\$ 20,764,470	133,900 GOODYEAR TIRE & RUBBER CO.		STATE EMPLOYEES RETIREMENT	\$ 3,280,550
187,224 EXXON CORPORATION		TEACHER'S RETIREMENT FUND	\$ 5,195,466	44,700 GOODYEAR TIRE & RUBBER CO.		PUB. EMPLOY. POLICE AND FI	\$ 1,095,150
159,032 EXXON CORPORATION		PUBLIC EMPLOYEES RETIREMEN	\$ 4,413,138	12,300 GOODYEAR TIRE & RUBBER CO.		HIGHWAY PATROL RETIREMENT	\$ 301,350
92,532 EXXON CORPORATION		STATE EMPLOYEES RETIREMENT	\$ 2,567,763		SUB-TOTAL	723,500 SHARES	\$ 17,725,750
32,000 EXXON CORPORATION		PUB. EMPLOY. POLICE AND FI	\$ 888,000	401,600 GULF & WESTERN INDUSTRIES		TEACHER'S RETIREMENT FUND	\$ 5,170,600
14,600 EXXON CORPORATION		HIGHWAY PATROL RETIREMENT	\$ 405,150	310,600 GULF & WESTERN INDUSTRIES		PUBLIC EMPLOYEES RETIREMEN	\$ 3,998,975
1,700 EXXON CORPORATION		JUDGES RETIREMENT FUND	\$ 47,175	204,500 GULF & WESTERN INDUSTRIES		STATE EMPLOYEES RETIREMENT	\$ 2,632,938
	SUB-TOTAL	487,088 SHARES	\$ 13,516,692	64,700 GULF & WESTERN INDUSTRIES		PUB. EMPLOY. POLICE AND FI	\$ 833,013
				16,600 GULF & WESTERN INDUSTRIES		HIGHWAY PATROL RETIREMENT	\$ 213,725
					SUB-TOTAL	998,000 SHARES	\$ 12,849,250

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	ADVISOR	MARKET VALUE	# OF SHARES	SECURITY	ADVISOR	MARKET VALUE
138,300	GULF OIL CORPORATION	TEACHER'S RETIREMENT FUND	\$ 3,768,675	131,500	MCDONALDS CORP.	TEACHER'S RETIREMENT FUND	\$ 9,418,688
121,000	GULF OIL CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 3,297,250	112,500	MCDONALDS CORP.	PUBLIC EMPLOYEES RETIREMEN	\$ 8,057,813
67,400	GULF OIL CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 1,836,650	63,800	MCDONALDS CORP.	STATE EMPLOYEES RETIREMENT	\$ 4,569,675
19,000	GULF OIL CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 517,750	17,800	MCDONALDS CORP.	PUB. EMPLOY. POLICE AND FI	\$ 1,274,925
3,800	GULF OIL CORPORATION	HIGHWAY PATROL RETIREMENT	\$ 103,550	5,600	MCDONALDS CORP.	HIGHWAY PATROL RETIREMENT	\$ 401,100
	SUB-TOTAL		\$ 9,523,875	500	MCDONALDS CORP.	JUDGES RETIREMENT FUND	\$ 35,813
148,400	HALLIBURTON INC.	TEACHER'S RETIREMENT FUND	\$ 4,173,750		SUR-TOTAL		\$ 23,758,013
119,900	HALLIBURTON INC.	PUBLIC EMPLOYEES RETIREMEN	\$ 3,372,188	61,000	MELVILLE CORPORATION	TEACHER'S RETIREMENT FUND	\$ 2,928,000
69,200	HALLIBURTON INC.	STATE EMPLOYEES RETIREMENT	\$ 1,946,250	51,000	MELVILLE CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 2,448,000
22,000	HALLIBURTON INC.	PUB. EMPLOY. POLICE AND FI	\$ 618,750	30,000	MELVILLE CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 1,440,000
3,500	HALLIBURTON INC.	HIGHWAY PATROL RETIREMENT	\$ 98,438	8,000	MELVILLE CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 384,000
	SUB-TOTAL		\$ 10,209,375		SUB-TOTAL		\$ 7,200,000
143,300	HERCULES INCORPORATED	TEACHER'S RETIREMENT FUND	\$ 2,597,313	60,800	MERCK & COMPANY INCORPORATED	TEACHER'S RETIREMENT FUND	\$ 4,104,000
124,700	HERCULES INCORPORATED	PUBLIC EMPLOYEES RETIREMEN	\$ 2,260,188	52,100	MERCK & COMPANY INCORPORATED	PUBLIC EMPLOYEES RETIREMEN	\$ 3,516,750
72,400	HERCULES INCORPORATED	STATE EMPLOYEES RETIREMENT	\$ 1,312,250	28,700	MERCK & COMPANY INCORPORATED	STATE EMPLOYEES RETIREMENT	\$ 1,937,250
20,800	HERCULES INCORPORATED	PUB. EMPLOY. POLICE AND FI	\$ 377,000	12,300	MERCK & COMPANY INCORPORATED	PUB. EMPLOY. POLICE AND FI	\$ 830,250
9,300	HERCULES INCORPORATED	HIGHWAY PATROL RETIREMENT	\$ 168,563	4,700	MERCK & COMPANY INCORPORATED	HIGHWAY PATROL RETIREMENT	\$ 317,250
	SUB-TOTAL		\$ 6,715,313	500	MERCK & COMPANY INCORPORATED	JUDGES RETIREMENT FUND	\$ 33,750
96,000	HEWLETT PACKARD COMPANY	TEACHER'S RETIREMENT FUND	\$ 4,080,000		SUR-TOTAL		\$ 10,739,250
86,000	HEWLETT PACKARD COMPANY	PUBLIC EMPLOYEES RETIREMEN	\$ 3,655,000	134,000	MOBIL CORPORATION	TEACHER'S RETIREMENT FUND	\$ 2,998,250
48,000	HEWLETT PACKARD COMPANY	STATE EMPLOYEES RETIREMENT	\$ 2,040,000	108,800	MOBIL CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 2,434,400
15,000	HEWLETT PACKARD COMPANY	PUB. EMPLOY. POLICE AND FI	\$ 637,500	61,200	MOBIL CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 1,369,350
6,400	HEWLETT PACKARD COMPANY	HIGHWAY PATROL RETIREMENT	\$ 272,000	14,200	MOBIL CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 317,725
600	HEWLETT PACKARD COMPANY	JUDGES RETIREMENT FUND	\$ 25,500	6,800	MOBIL CORPORATION	HIGHWAY PATROL RETIREMENT	\$ 152,150
	SUR-TOTAL		\$ 10,710,000		SUB-TOTAL		\$ 7,271,875
109,400	HONEYWELL INCORPORATED	TEACHER'S RETIREMENT FUND	\$ 7,329,800	64,200	MORGAN J P & COMPANY INC.	TEACHER'S RETIREMENT FUND	\$ 3,322,350
87,400	HONEYWELL INCORPORATED	PUBLIC EMPLOYEES RETIREMEN	\$ 5,855,800	44,900	MORGAN J P & COMPANY INC.	PUBLIC EMPLOYEES RETIREMEN	\$ 2,323,575
50,700	HONEYWELL INCORPORATED	STATE EMPLOYEES RETIREMENT	\$ 3,396,900	28,800	MORGAN J P & COMPANY INC.	STATE EMPLOYEES RETIREMENT	\$ 1,490,400
16,500	HONEYWELL INCORPORATED	PUB. EMPLOY. POLICE AND FI	\$ 1,105,500	9,400	MORGAN J P & COMPANY INC.	PUB. EMPLOY. POLICE AND FI	\$ 486,450
2,700	HONEYWELL INCORPORATED	HIGHWAY PATROL RETIREMENT	\$ 180,900	2,400	MORGAN J P & COMPANY INC.	HIGHWAY PATROL RETIREMENT	\$ 124,200
	SUR-TOTAL		\$ 17,688,900	300	MORGAN J P & COMPANY INC.	JUDGES RETIREMENT FUND	\$ 15,525
89,300	HOUSEHOLD INTERNATIONAL	TEACHER'S RETIREMENT FUND	\$ 1,674,375		SUB-TOTAL		\$ 7,762,500
70,300	HOUSEHOLD INTERNATIONAL	PUBLIC EMPLOYEES RETIREMEN	\$ 1,318,125	47,400	MOTOROLA INCORPORATED	TEACHER'S RETIREMENT FUND	\$ 2,903,250
43,900	HOUSEHOLD INTERNATIONAL	STATE EMPLOYEES RETIREMENT	\$ 823,125	40,800	MOTOROLA INCORPORATED	PUBLIC EMPLOYEES RETIREMEN	\$ 2,499,000
9,000	HOUSEHOLD INTERNATIONAL	PUB. EMPLOY. POLICE AND FI	\$ 168,750	23,200	MOTOROLA INCORPORATED	STATE EMPLOYEES RETIREMENT	\$ 1,421,000
700	HOUSEHOLD INTERNATIONAL	JUDGES RETIREMENT FUND	\$ 13,125	6,500	MOTOROLA INCORPORATED	PUB. EMPLOY. POLICE AND FI	\$ 398,125
	SUR-TOTAL		\$ 3,997,500	2,100	MOTOROLA INCORPORATED	HIGHWAY PATROL RETIREMENT	\$ 128,625
306,650	HOUSTON INDUSTRIES INC.	TEACHER'S RETIREMENT FUND	\$ 5,673,025		SUR-TOTAL		\$ 7,350,000
285,950	HOUSTON INDUSTRIES INC.	PUBLIC EMPLOYEES RETIREMEN	\$ 5,290,075	68,000	ML INDUSTRIES	TEACHER'S RETIREMENT FUND	\$ 1,394,000
146,450	HOUSTON INDUSTRIES INC.	STATE EMPLOYEES RETIREMENT	\$ 2,709,325	64,000	ML INDUSTRIES	PUBLIC EMPLOYEES RETIREMEN	\$ 1,312,000
32,100	HOUSTON INDUSTRIES INC.	PUB. EMPLOY. POLICE AND FI	\$ 593,850	34,000	ML INDUSTRIES	STATE EMPLOYEES RETIREMENT	\$ 697,000
13,400	HOUSTON INDUSTRIES INC.	HIGHWAY PATROL RETIREMENT	\$ 247,900	10,000	ML INDUSTRIES	PUB. EMPLOY. POLICE AND FI	\$ 205,000
450	HOUSTON INDUSTRIES INC.	JUDGES RETIREMENT FUND	\$ 8,325	3,800	ML INDUSTRIES	HIGHWAY PATROL RETIREMENT	\$ 77,900
	SUR-TOTAL		\$ 14,522,500	200	ML INDUSTRIES	JUDGES RETIREMENT FUND	\$ 4,100
237,700	HOUSTON NATURAL GAS CORP.	TEACHER'S RETIREMENT FUND	\$ 7,279,563		SUR-TOTAL		\$ 3,690,000
194,700	HOUSTON NATURAL GAS CORP.	PUBLIC EMPLOYEES RETIREMEN	\$ 5,962,688	81,700	MORFOLK SOUTHERN CORP	TEACHER'S RETIREMENT FUND	\$ 3,717,350
119,500	HOUSTON NATURAL GAS CORP.	STATE EMPLOYEES RETIREMENT	\$ 3,659,688	70,300	MORFOLK SOUTHERN CORP	PUBLIC EMPLOYEES RETIREMEN	\$ 3,198,650
38,000	HOUSTON NATURAL GAS CORP.	PUB. EMPLOY. POLICE AND FI	\$ 1,163,750	38,760	MORFOLK SOUTHERN CORP	STATE EMPLOYEES RETIREMENT	\$ 1,763,580
10,800	HOUSTON NATURAL GAS CORP.	HIGHWAY PATROL RETIREMENT	\$ 330,750	11,780	MORFOLK SOUTHERN CORP	PUB. EMPLOY. POLICE AND FI	\$ 535,990
500	HOUSTON NATURAL GAS CORP.	JUDGES RETIREMENT FUND	\$ 15,313	3,040	MORFOLK SOUTHERN CORP	HIGHWAY PATROL RETIREMENT	\$ 138,320
	SUR-TOTAL		\$ 18,411,750	380	MORFOLK SOUTHERN CORP	JUDGES RETIREMENT FUND	\$ 17,290
303,212	INTL. BUSINESS MACHINES	TEACHER'S RETIREMENT FUND	\$ 18,382,228		SUR-TOTAL		\$ 9,371,180
251,600	INTL. BUSINESS MACHINES	PUBLIC EMPLOYEES RETIREMEN	\$ 15,253,250	134,796	NORTHERN STS. POWER CO. MINN.	TEACHER'S RETIREMENT FUND	\$ 3,572,094
125,700	INTL. BUSINESS MACHINES	STATE EMPLOYEES RETIREMENT	\$ 7,620,563	107,592	NORTHERN STS. POWER CO. MINN.	PUBLIC EMPLOYEES RETIREMEN	\$ 2,851,188
47,000	INTL. BUSINESS MACHINES	PUB. EMPLOY. POLICE AND FI	\$ 2,849,375	66,106	NORTHERN STS. POWER CO. MINN.	STATE EMPLOYEES RETIREMENT	\$ 1,751,809
11,400	INTL. BUSINESS MACHINES	HIGHWAY PATROL RETIREMENT	\$ 691,125	18,000	NORTHERN STS. POWER CO. MINN.	PUB. EMPLOY. POLICE AND FI	\$ 477,000
960	INTL. BUSINESS MACHINES	JUDGES RETIREMENT FUND	\$ 58,200	2,000	NORTHERN STS. POWER CO. MINN.	HIGHWAY PATROL RETIREMENT	\$ 53,000
	SUB-TOTAL		\$ 44,854,740	800	NORTHERN STS. POWER CO. MINN.	JUDGES RETIREMENT FUND	\$ 21,200
126,814	INTL. TEL & TEL	TEACHER'S RETIREMENT FUND	\$ 2,995,981		SUR-TOTAL		\$ 8,726,291
110,743	INTL. TEL & TEL	PUBLIC EMPLOYEES RETIREMEN	\$ 2,616,303	114,700	OWENS CORNING FIBERGLAS CORP	TEACHER'S RETIREMENT FUND	\$ 1,820,863
62,243	INTL. TEL & TEL	STATE EMPLOYEES RETIREMENT	\$ 1,470,491	98,800	OWENS CORNING FIBERGLAS CORP	PUBLIC EMPLOYEES RETIREMEN	\$ 1,568,450
18,317	INTL. TEL & TEL	PUB. EMPLOY. POLICE AND FI	\$ 432,739	56,900	OWENS CORNING FIBERGLAS CORP	STATE EMPLOYEES RETIREMENT	\$ 903,288
6,500	INTL. TEL & TEL	HIGHWAY PATROL RETIREMENT	\$ 153,563	18,600	OWENS CORNING FIBERGLAS CORP	PUB. EMPLOY. POLICE AND FI	\$ 295,275
500	INTL. TEL & TEL	JUDGES RETIREMENT FUND	\$ 11,813	3,000	OWENS CORNING FIBERGLAS CORP	HIGHWAY PATROL RETIREMENT	\$ 47,625
	SUB-TOTAL		\$ 7,680,889		SUR-TOTAL		\$ 4,635,500
64,200	JOHNSON & JOHNSON	TEACHER'S RETIREMENT FUND	\$ 2,535,900	240,500	OWENS ILLINOIS INC.	TEACHER'S RETIREMENT FUND	\$ 5,591,625
52,800	JOHNSON & JOHNSON	PUBLIC EMPLOYEES RETIREMEN	\$ 2,085,600	205,300	OWENS ILLINOIS INC.	PUBLIC EMPLOYEES RETIREMEN	\$ 4,773,225
31,500	JOHNSON & JOHNSON	STATE EMPLOYEES RETIREMENT	\$ 1,244,250	117,800	OWENS ILLINOIS INC.	STATE EMPLOYEES RETIREMENT	\$ 2,738,850
12,300	JOHNSON & JOHNSON	PUB. EMPLOY. POLICE AND FI	\$ 485,850	36,900	OWENS ILLINOIS INC.	PUB. EMPLOY. POLICE AND FI	\$ 857,925
2,700	JOHNSON & JOHNSON	HIGHWAY PATROL RETIREMENT	\$ 106,650	10,500	OWENS ILLINOIS INC.	HIGHWAY PATROL RETIREMENT	\$ 244,125
	SUB-TOTAL		\$ 6,458,250		SUR-TOTAL		\$ 14,205,750
235,500	K MART CORPORATION	TEACHER'S RETIREMENT FUND	\$ 4,327,313	87,600	PENNEY J. C. INCORPORATED	TEACHER'S RETIREMENT FUND	\$ 3,285,000
184,000	K MART CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 3,381,000	72,900	PENNEY J. C. INCORPORATED	PUBLIC EMPLOYEES RETIREMEN	\$ 2,733,750
111,800	K MART CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 2,054,325	44,100	PENNEY J. C. INCORPORATED	STATE EMPLOYEES RETIREMENT	\$ 1,653,750
35,500	K MART CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 652,313	16,600	PENNEY J. C. INCORPORATED	PUB. EMPLOY. POLICE AND FI	\$ 622,500
11,500	K MART CORPORATION	HIGHWAY PATROL RETIREMENT	\$ 211,313	5,700	PENNEY J. C. INCORPORATED	HIGHWAY PATROL RETIREMENT	\$ 213,750
700	K MART CORPORATION	JUDGES RETIREMENT FUND	\$ 12,863	300	PENNEY J. C. INCORPORATED	JUDGES RETIREMENT FUND	\$ 11,250
	SUR-TOTAL		\$ 10,639,125		SUR-TOTAL		\$ 8,520,000
171,800	LEVI STRAUSS AND COMPANY	TEACHER'S RETIREMENT FUND	\$ 4,166,150	193,986	PEPSICO INCORPORATED	TEACHER'S RETIREMENT FUND	\$ 7,468,461
143,200	LEVI STRAUSS AND COMPANY	PUBLIC EMPLOYEES RETIREMEN	\$ 3,472,600	165,100	PEPSICO INCORPORATED	PUBLIC EMPLOYEES RETIREMEN	\$ 6,356,350
84,500	LEVI STRAUSS AND COMPANY	STATE EMPLOYEES RETIREMENT	\$ 2,049,125	95,300	PEPSICO INCORPORATED	STATE EMPLOYEES RETIREMENT	\$ 3,649,050
26,400	LEVI STRAUSS AND COMPANY	PUB. EMPLOY. POLICE AND FI	\$ 640,200	31,200	PEPSICO INCORPORATED	PUB. EMPLOY. POLICE AND FI	\$ 1,201,200
6,700	LEVI STRAUSS AND COMPANY	HIGHWAY PATROL RETIREMENT	\$ 162,475	8,500	PEPSICO INCORPORATED	HIGHWAY PATROL RETIREMENT	\$ 327,250
200	LEVI STRAUSS AND COMPANY	JUDGES RETIREMENT FUND	\$ 4,850	400	PEPSICO INCORPORATED	JUDGES RETIREMENT FUND	\$ 15,400
	SUB-TOTAL		\$ 10,495,400		SUR-TOTAL		\$ 19,037,711

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	ADVISOR	MARKET VALUE	# OF SHARES	SECURITY	ADVISOR	MARKET VALUE
233,500	PHILLIPS PETROLEUM CO.	TEACHER'S RETIREMENT FUND	\$ 6,946,625	183,200	STANDARD OIL OF CALIFORNIA	TEACHER'S RETIREMENT FUND	\$ 5,267,000
188,100	PHILLIPS PETROLEUM CO.	PUBLIC EMPLOYEES RETIREMEN	\$ 5,595,975	148,500	STANDARD OIL OF CALIFORNIA	PUBLIC EMPLOYEES RETIREMEN	\$ 4,269,375
112,200	PHILLIPS PETROLEUM CO.	STATE EMPLOYEES RETIREMENT	\$ 3,337,950	88,300	STANDARD OIL OF CALIFORNIA	STATE EMPLOYEES RETIREMENT	\$ 2,538,625
37,200	PHILLIPS PETROLEUM CO.	PUB. EMPLOY. POLICE AND FI	\$ 1,106,700	30,400	STANDARD OIL OF CALIFORNIA	PUB. EMPLOY. POLICE AND FI	\$ 874,000
6,000	PHILLIPS PETROLEUM CO.	HIGHWAY PATROL RETIREMENT	\$ 178,500	5,600	STANDARD OIL OF CALIFORNIA	HIGHWAY PATROL RETIREMENT	\$ 161,000
	SUB-TOTAL		\$ 17,165,750		SUB-TOTAL		\$ 13,110,000
79,100	PILLSBURY COMPANY	TEACHER'S RETIREMENT FUND	\$ 3,055,238	118,000	SUPER VALU STORES INC.	TEACHER'S RETIREMENT FUND	\$ 2,124,000
60,100	PILLSBURY COMPANY	PUBLIC EMPLOYEES RETIREMEN	\$ 2,321,363	98,000	SUPER VALU STORES INC.	PUBLIC EMPLOYEES RETIREMEN	\$ 1,764,000
39,000	PILLSBURY COMPANY	STATE EMPLOYEES RETIREMENT	\$ 1,506,375	60,000	SUPER VALU STORES INC.	STATE EMPLOYEES RETIREMENT	\$ 1,080,000
15,800	PILLSBURY COMPANY	PUB. EMPLOY. POLICE AND FI	\$ 610,275	17,400	SUPER VALU STORES INC.	PUB. EMPLOY. POLICE AND FI	\$ 313,200
	SUB-TOTAL		\$ 7,493,250	6,000	SUPER VALU STORES INC.	HIGHWAY PATROL RETIREMENT	\$ 108,000
2,821	PRUDENTIAL REAL ESTATE FUND	TEACHER'S RETIREMENT FUND	\$ 10,849,621	600	SUPER VALU STORES INC.	JUDGES RETIREMENT FUND	\$ 10,800
2,821	PRUDENTIAL REAL ESTATE FUND	PUBLIC EMPLOYEES RETIREMEN	\$ 10,849,621		SUB-TOTAL		\$ 5,400,000
1,597	PRUDENTIAL REAL ESTATE FUND	STATE EMPLOYEES RETIREMENT	\$ 6,142,640	206,000	SYNTEX CORPORATION	TEACHER'S RETIREMENT FUND	\$ 7,647,750
612	PRUDENTIAL REAL ESTATE FUND	PUB. EMPLOY. POLICE AND FI	\$ 2,353,490	168,000	SYNTEX CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 6,237,000
135	PRUDENTIAL REAL ESTATE FUND	HIGHWAY PATROL RETIREMENT	\$ 517,829	96,000	SYNTEX CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 3,564,000
	SUB-TOTAL		\$ 30,713,201	26,000	SYNTEX CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 965,250
51,000	RAYTHEON COMPANY	TEACHER'S RETIREMENT FUND	\$ 1,855,125	4,000	SYNTEX CORPORATION	HIGHWAY PATROL RETIREMENT	\$ 148,500
46,000	RAYTHEON COMPANY	PUBLIC EMPLOYEES RETIREMEN	\$ 1,673,250		SUB-TOTAL		\$ 18,562,500
27,000	RAYTHEON COMPANY	STATE EMPLOYEES RETIREMENT	\$ 982,125	217,400	TEXAS OIL & GAS CORP.	TEACHER'S RETIREMENT FUND	\$ 5,516,525
7,000	RAYTHEON COMPANY	PUB. EMPLOY. POLICE AND FI	\$ 254,625	190,000	TEXAS OIL & GAS CORP.	PUBLIC EMPLOYEES RETIREMEN	\$ 4,821,250
2,000	RAYTHEON COMPANY	HIGHWAY PATROL RETIREMENT	\$ 72,750	73,500	TEXAS OIL & GAS CORP.	STATE EMPLOYEES RETIREMENT	\$ 1,865,063
200	RAYTHEON COMPANY	JUDGES RETIREMENT FUND	\$ 7,275	19,600	TEXAS OIL & GAS CORP.	PUB. EMPLOY. POLICE AND FI	\$ 497,350
	SUB-TOTAL		\$ 4,845,150	6,500	TEXAS OIL & GAS CORP.	HIGHWAY PATROL RETIREMENT	\$ 164,938
142,550	REVC0 D.S.	TEACHER'S RETIREMENT FUND	\$ 3,991,400		SUB-TOTAL		\$ 12,865,125
126,050	REVC0 D.S.	PUBLIC EMPLOYEES RETIREMEN	\$ 3,529,400	142,100	TEXAS UTILITIES COMPANY	TEACHER'S RETIREMENT FUND	\$ 3,090,675
69,400	REVC0 D.S.	STATE EMPLOYEES RETIREMENT	\$ 1,943,200	114,000	TEXAS UTILITIES COMPANY	PUBLIC EMPLOYEES RETIREMEN	\$ 2,479,500
22,000	REVC0 D.S.	PUB. EMPLOY. POLICE AND FI	\$ 616,000	82,000	TEXAS UTILITIES COMPANY	STATE EMPLOYEES RETIREMENT	\$ 1,783,500
4,200	REVC0 D.S.	HIGHWAY PATROL RETIREMENT	\$ 117,600	34,600	TEXAS UTILITIES COMPANY	PUB. EMPLOY. POLICE AND FI	\$ 752,550
300	REVC0 D.S.	JUDGES RETIREMENT FUND	\$ 8,400	10,300	TEXAS UTILITIES COMPANY	HIGHWAY PATROL RETIREMENT	\$ 224,025
	SUB-TOTAL		\$ 10,206,000	1,000	TEXAS UTILITIES COMPANY	JUDGES RETIREMENT FUND	\$ 21,750
195,900	ROYAL DUTCH PETROLEUM GLDRS	TEACHER'S RETIREMENT FUND	\$ 6,121,875		SUB-TOTAL		\$ 8,352,000
171,200	ROYAL DUTCH PETROLEUM GLDRS	PUBLIC EMPLOYEES RETIREMEN	\$ 5,350,000	118,400	TRAVELERS CORPORATION	TEACHER'S RETIREMENT FUND	\$ 2,545,600
99,000	ROYAL DUTCH PETROLEUM GLDRS	STATE EMPLOYEES RETIREMENT	\$ 3,093,750	99,000	TRAVELERS CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 2,128,500
31,300	ROYAL DUTCH PETROLEUM GLDRS	PUB. EMPLOY. POLICE AND FI	\$ 978,125	56,800	TRAVELERS CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 1,221,200
6,600	ROYAL DUTCH PETROLEUM GLDRS	HIGHWAY PATROL RETIREMENT	\$ 206,250	18,800	TRAVELERS CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 404,200
	SUB-TOTAL		\$ 15,750,000	5,600	TRAVELERS CORPORATION	HIGHWAY PATROL RETIREMENT	\$ 120,400
114,000	SANTA FE INDUSTRIES	TEACHER'S RETIREMENT FUND	\$ 1,710,000	200	TRAVELERS CORPORATION	JUDGES RETIREMENT FUND	\$ 4,300
103,500	SANTA FE INDUSTRIES	PUBLIC EMPLOYEES RETIREMEN	\$ 1,552,500		SUB-TOTAL		\$ 6,424,200
57,000	SANTA FE INDUSTRIES	STATE EMPLOYEES RETIREMENT	\$ 855,000	68,900	UNION CAMP CORPORATION	TEACHER'S RETIREMENT FUND	\$ 3,143,563
18,000	SANTA FE INDUSTRIES	PUB. EMPLOY. POLICE AND FI	\$ 270,000	46,800	UNION CAMP CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 2,135,250
6,900	SANTA FE INDUSTRIES	HIGHWAY PATROL RETIREMENT	\$ 103,500	31,500	UNION CAMP CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 1,437,188
600	SANTA FE INDUSTRIES	JUDGES RETIREMENT FUND	\$ 9,000	10,500	UNION CAMP CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 479,063
	SUB-TOTAL		\$ 4,500,000	2,300	UNION CAMP CORPORATION	HIGHWAY PATROL RETIREMENT	\$ 104,938
129,500	SCHLUMBERGER LTD	TEACHER'S RETIREMENT FUND	\$ 4,953,375		SUB-TOTAL		\$ 7,300,000
99,400	SCHLUMBERGER LTD	PUBLIC EMPLOYEES RETIREMEN	\$ 3,802,050	136,658	UNION CARBIDE CORP	TEACHER'S RETIREMENT FUND	\$ 5,790,883
61,400	SCHLUMBERGER LTD	STATE EMPLOYEES RETIREMENT	\$ 2,348,550	113,483	UNION CARBIDE CORP	PUBLIC EMPLOYEES RETIREMEN	\$ 4,808,842
20,200	SCHLUMBERGER LTD	PUB. EMPLOY. POLICE AND FI	\$ 772,650	68,069	UNION CARBIDE CORP	STATE EMPLOYEES RETIREMENT	\$ 2,884,424
5,300	SCHLUMBERGER LTD	HIGHWAY PATROL RETIREMENT	\$ 202,725	19,536	UNION CARBIDE CORP	PUB. EMPLOY. POLICE AND FI	\$ 827,838
200	SCHLUMBERGER LTD	JUDGES RETIREMENT FUND	\$ 7,650	6,546	UNION CARBIDE CORP	HIGHWAY PATROL RETIREMENT	\$ 277,387
	SUB-TOTAL		\$ 12,087,000		SUB-TOTAL		\$ 14,589,374
96,002	SECURITY PACIFIC CORPORATION	TEACHER'S RETIREMENT FUND	\$ 2,652,055	230,700	UNION OIL OF CALIFORNIA	TEACHER'S RETIREMENT FUND	\$ 7,440,075
85,063	SECURITY PACIFIC CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 2,349,865	193,800	UNION OIL OF CALIFORNIA	PUBLIC EMPLOYEES RETIREMEN	\$ 6,250,050
52,265	SECURITY PACIFIC CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 1,443,821	112,100	UNION OIL OF CALIFORNIA	STATE EMPLOYEES RETIREMENT	\$ 3,615,225
22,000	SECURITY PACIFIC CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 607,750	38,400	UNION OIL OF CALIFORNIA	PUB. EMPLOY. POLICE AND FI	\$ 1,238,400
5,000	SECURITY PACIFIC CORPORATION	HIGHWAY PATROL RETIREMENT	\$ 138,125		SUB-TOTAL		\$ 18,543,750
	SUB-TOTAL		\$ 7,191,616	190,476	VALLEY NATIONAL CORPORATION	TEACHER'S RETIREMENT FUND	\$ 2,738,093
53,100	SMITHKLINE-BECKMAN CORP.	TEACHER'S RETIREMENT FUND	\$ 3,418,313	146,553	VALLEY NATIONAL CORPORATION	PUBLIC EMPLOYEES RETIREMEN	\$ 2,106,699
45,600	SMITHKLINE-BECKMAN CORP.	PUBLIC EMPLOYEES RETIREMEN	\$ 2,935,500	84,294	VALLEY NATIONAL CORPORATION	STATE EMPLOYEES RETIREMENT	\$ 1,211,726
25,800	SMITHKLINE-BECKMAN CORP.	STATE EMPLOYEES RETIREMENT	\$ 1,660,875	14,250	VALLEY NATIONAL CORPORATION	PUB. EMPLOY. POLICE AND FI	\$ 204,844
8,300	SMITHKLINE-BECKMAN CORP.	PUB. EMPLOY. POLICE AND FI	\$ 534,313	9,927	VALLEY NATIONAL CORPORATION	HIGHWAY PATROL RETIREMENT	\$ 142,701
2,200	SMITHKLINE-BECKMAN CORP.	HIGHWAY PATROL RETIREMENT	\$ 141,625	300	VALLEY NATIONAL CORPORATION	JUDGES RETIREMENT FUND	\$ 4,313
	SUB-TOTAL		\$ 8,690,625		SUB-TOTAL		\$ 6,408,375
62,400	SONAT INC.	TEACHER'S RETIREMENT FUND	\$ 1,599,000	69,808	WARNER COMMUNICATIONS	TEACHER'S RETIREMENT FUND	\$ 3,368,234
51,000	SONAT INC.	PUBLIC EMPLOYEES RETIREMEN	\$ 1,306,875	73,788	WARNER COMMUNICATIONS	PUBLIC EMPLOYEES RETIREMEN	\$ 3,560,271
31,000	SONAT INC.	STATE EMPLOYEES RETIREMENT	\$ 794,375	37,396	WARNER COMMUNICATIONS	STATE EMPLOYEES RETIREMENT	\$ 1,804,357
10,600	SONAT INC.	PUB. EMPLOY. POLICE AND FI	\$ 271,625	11,864	WARNER COMMUNICATIONS	PUB. EMPLOY. POLICE AND FI	\$ 572,438
	SUB-TOTAL		\$ 3,971,875	2,942	WARNER COMMUNICATIONS	HIGHWAY PATROL RETIREMENT	\$ 141,952
138,519	SOUTHLAND CORP.	TEACHER'S RETIREMENT FUND	\$ 4,640,387	300	WARNER COMMUNICATIONS	JUDGES RETIREMENT FUND	\$ 14,475
116,916	SOUTHLAND CORP.	PUBLIC EMPLOYEES RETIREMEN	\$ 3,916,686		SUB-TOTAL		\$ 9,461,729
63,133	SOUTHLAND CORP.	STATE EMPLOYEES RETIREMENT	\$ 2,114,956	171,500	WESTINGHOUSE ELECTRIC COMPANY	TEACHER'S RETIREMENT FUND	\$ 4,437,563
21,616	SOUTHLAND CORP.	PUB. EMPLOY. POLICE AND FI	\$ 724,136	132,100	WESTINGHOUSE ELECTRIC COMPANY	PUBLIC EMPLOYEES RETIREMEN	\$ 3,418,088
6,277	SOUTHLAND CORP.	HIGHWAY PATROL RETIREMENT	\$ 210,280	93,800	WESTINGHOUSE ELECTRIC COMPANY	STATE EMPLOYEES RETIREMENT	\$ 2,427,075
321	SOUTHLAND CORP.	JUDGES RETIREMENT FUND	\$ 10,754	32,600	WESTINGHOUSE ELECTRIC COMPANY	PUB. EMPLOY. POLICE AND FI	\$ 843,525
	SUB-TOTAL		\$ 11,617,197		SUB-TOTAL		\$ 11,126,250
49,000	ST. PAUL COS. INC.	TEACHER'S RETIREMENT FUND	\$ 1,794,625	130,700	WHIRLPOOL CORP.	TEACHER'S RETIREMENT FUND	\$ 4,084,375
41,400	ST. PAUL COS. INC.	PUBLIC EMPLOYEES RETIREMEN	\$ 1,516,275	110,900	WHIRLPOOL CORP.	PUBLIC EMPLOYEES RETIREMEN	\$ 3,465,625
24,800	ST. PAUL COS. INC.	STATE EMPLOYEES RETIREMENT	\$ 908,300	69,800	WHIRLPOOL CORP.	STATE EMPLOYEES RETIREMENT	\$ 2,181,250
7,700	ST. PAUL COS. INC.	PUB. EMPLOY. POLICE AND FI	\$ 282,013	24,200	WHIRLPOOL CORP.	PUB. EMPLOY. POLICE AND FI	\$ 756,250
2,900	ST. PAUL COS. INC.	HIGHWAY PATROL RETIREMENT	\$ 106,213	8,300	WHIRLPOOL CORP.	HIGHWAY PATROL RETIREMENT	\$ 259,375
100	ST. PAUL COS. INC.	JUDGES RETIREMENT FUND	\$ 3,663		SUB-TOTAL		\$ 10,746,875
	SUB-TOTAL		\$ 4,611,088				

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	ADVISOR	MARKET VALUE
87,000	WILLIAMS COS	TEACHER'S RETIREMENT FUND	\$ 1,337,625
79,000	WILLIAMS COS	PUBLIC EMPLOYEES RETIREMENT	\$ 1,214,625
46,500	WILLIAMS COS	STATE EMPLOYEES RETIREMENT	\$ 714,938
12,500	WILLIAMS COS	PUB. EMPLOY. POLICE AND FI	\$ 192,188
5,000	WILLIAMS COS	HIGHWAY PATROL RETIREMENT	\$ 76,875
300	WILLIAMS COS	JUDGES RETIREMENT FUND	\$ 4,613
	SUB-TOTAL	230,300 SHARES	\$ 3,540,863
33,779,410	TOTAL EQUITY PORTFOLIO		\$1,116,398,896

TEACHER'S RETIREMENT FUND	\$ 451,072,974
PUBLIC EMPLOYEES RETIREMENT FUND	\$ 384,096,820
STATE EMPLOYEES RETIREMENT FUND	\$ 220,213,921
PUB. EMPLOY. POLICE AND FIRE	\$ 72,042,023
HIGHWAY PATROL RETIREMENT FUND	\$ 16,996,243
JUDGES RETIREMENT FUND	\$ 771,285

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

PERMANENT SCHOOL FUND

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	MARKET VALUE
5,000	ALCAN ALUMINUM LTD.	\$ 87,500
11,800	AMERICAN HOME PRODS CORP	\$ 446,925
10,000	AMERICAN STANDARD INC.	\$ 237,500
47,000	AMERICAN TELEPHONE & TELEGRAPH	\$ 2,397,000
10,000	ARA SERVICES	\$ 275,000
57,000	ATLANTIC RICHFIELD	\$ 2,101,875
17,000	AVON PRODS INC	\$ 399,500
28,000	BANKAMERICA CORPORATION	\$ 476,000
20,000	BAXTER TRAVENOL LABS	\$ 727,500
38,000	BOEING COMPANY	\$ 589,000
11,600	BURROUGHS CORPORATION	\$ 365,400
15,150	CATERPILLAR TRACTOR COMPANY	\$ 562,444
13,000	CELERON CORP.	\$ 221,000
30,000	CHAMPION INTERNATIONAL CORP.	\$ 367,500
3,626	CIGNA CORP 2.75 CV PFD	\$ 79,772
31,585	CIGNA CORPORATION	\$ 1,073,890
16,000	COCA COLA COMPANY	\$ 540,000
20,000	COLGATE PALMOLIVE	\$ 337,500
24,500	CONSOLIDATED FOODS CORPORATION	\$ 872,813
29,000	CONTINENTAL GROUP INCORPORATED	\$ 768,500
12,000	CPC INTERNATIONAL INC.	\$ 427,500
8,000	DAYTON-HUDSON CORP.	\$ 299,000
20,000	DOW CHEMICAL COMPANY	\$ 415,000
15,000	DU PONT E I DE MEMOURS & CO	\$ 495,000
15,350	EASTMAN KODAK COMPANY	\$ 1,132,063
87,632	EXXON CORPORATION	\$ 2,431,788
18,000	FEDERATED DEPT. STORES INC.	\$ 769,500
29,500	FIRST BANK SYSTEM	\$ 870,250
28,000	FLORIDA POWER & LIGHT COMPANY	\$ 899,500
22,200	GENERAL ELECTRIC COMPANY	\$ 1,412,475
23,000	GENERAL FOODS CORP.	\$ 868,250
20,000	GENERAL MILLS INCORPORATED	\$ 837,500
28,200	GENERAL MOTORS CORPORATION	\$ 1,258,425
38,800	GENERAL TELEPHONE & ELECTRIC C	\$ 1,067,000
30,000	GENSTAR LTD.	\$ 266,250
33,000	GOODYEAR TIRE & RUBBER CO.	\$ 808,500
30,000	GULF & WESTERN INDUSTRIES	\$ 386,250
6,000	HARCOURT BRACE JOVANOVIH	\$ 81,750
12,500	HONEYWELL INCORPORATED	\$ 837,500
31,000	HOUSEHOLD INTERNATIONAL	\$ 581,250
70,000	HOUSTON INDUSTRIES INC.	\$ 1,295,000
22,500	HOUSTON NATURAL GAS CORP.	\$ 689,063
28,000	INTERNORTH INC.	\$ 756,000
50,140	INTL. BUSINESS MACHINES	\$ 3,039,738
25,000	INTL. TEL & TEL	\$ 590,625
20,000	MCDONALDS CORP.	\$ 1,432,500
10,000	MERCK & COMPANY INCORPORATED	\$ 675,000
14,666	MIDCON CORPORATION	\$ 293,320
18,000	MINNESOTA MNG & MFG CO	\$ 958,500

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

PERMANENT SCHOOL FUND

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	MARKET VALUE
41,200	MOBIL CORPORATION	\$ 921,850
7,920	MORGAN J P & COMPANY INC.	\$ 409,860
15,000	ML INDUSTRIES	\$ 307,500
49,500	NORTHERN STS. POWER CO. MINN.	\$ 1,311,750
33,000	NORTHWEST BANCORPORATION INC	\$ 668,250
12,000	OWENS CORNING FIBERGLAS CORP	\$ 190,500
19,800	PENNEY J. C. INCORPORATED	\$ 742,500
23,000	PHILLIPS PETROLEUM CO.	\$ 684,250
8,700	PROCTOR & GAMBLE	\$ 722,100
25,000	ROYAL DUTCH PETROLEUM GLDRS	\$ 781,250
20,000	SCHERING PLOUGH CORP	\$ 587,500
17,000	ST. PAUL COS. INC.	\$ 622,625
12,000	STANDARD OIL OF INDIANA	\$ 484,500
12,000	SUPER VALU STORES INC.	\$ 216,000
28,000	TEXAS UTILITIES COMPANY	\$ 609,000
10,000	TIDEWATER INC.	\$ 221,250
19,700	UNION CARBIDE CORP	\$ 834,788
10,000	UNION PACIFIC CORPORATION	\$ 338,750
26,050	US FIDELITY & GUARANTY CO	\$ 980,131
20,000	WESTINGHOUSE ELECTRIC COMPANY	\$ 517,500
12,200	WHIRLPOOL CORP.	\$ 381,250
15,000	WILLIAMS COS	\$ 230,625
13,440	XEROX CORP	\$ 431,760

1,655,259 TOTAL EQUITY PORTFOLIO \$ 51,996,603

STATE OF MINNESOTA
PERMANENT SCHOOL FUND
FIXED INCOME SECURITIES - JUNE 30 , 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD & COST
\$ 1,000,000	ALUMINUM CO OF CANADA	9.500 % DUE 3/ 1/1995 9.440 %
941,000	AMERICAN PRES LINES	4.800 % DUE 11/ 1/1991 4.800 %
408,000	AMERICAN PRES LINES	5.600 % DUE 11/ 1/1992 5.600 %
2,865,886	ATLANTIC RICHFIELD CO.	9.250 % DUE 7/15/1996 9.250 %
1,980,746	ATLANTIC RICHFIELD CO.	8.750 % DUE 12/ 1/2001 8.750 %
2,500,000	BELL TELE. CO CANADA	4.850 % DUE 9/ 1/1995 5.256 %
3,000,000	BELL TELE. CO CANADA	9.500 % DUE 6/ 1/2004 9.500 %
1,500,000	CANADIAN PACIFIC, LTD.	8.625 % DUE 1/15/1992 8.625 %
1,000,000	CHESAPEAKE & POTOMAC TEL. VA.	9.500 % DUE 4/15/2019 12.635 %
4,000,000	CONSOLIDATED NATURAL GAS CO.	8.125 % DUE 6/ 1/1997 8.140 %
1,125,000	CONSTRUCTION AGGREGATE	7.500 % DUE 6/ 1/1991 7.500 %
377,000	DELTA STEAMSHIP LINES	5.500 % DUE 3/ 1/1986 5.500 %
1,644,000	EAGLE TERMINAL TANKERS	6.000 % DUE 6/ 1/1989 6.000 %
2,867,000	EL PASO COLUMBIA TANKER CO.	9.250 % DUE 3/31/2003 9.250 %
896,000	FARRELL LINES, INC	8.050 % DUE 4/ 1/1988 8.050 %
156,000	FARRELL LINES, INC	9.000 % DUE 6/29/1997 9.000 %
160,000	FARRELL LINES, INC	9.000 % DUE 11/27/1997 9.000 %
162,000	FARRELL LINES, INC	9.000 % DUE 2/28/1998 9.000 %
168,000	FARRELL LINES, INC	9.000 % DUE 9/20/1998 9.000 %
4,000,000	FEDERAL FARM CREDIT BANK	12.900 % DUE 12/ 1/1982 12.900 %
3,000,000	FEDERAL HOME LOAN BANK	12.250 % DUE 8/25/1983 12.250 %
2,500,000	FEDERAL NATIONAL MORTGAGE ASS	11.100 % DUE 8/10/1984 11.780 %
3,000,000	FMC CORP	9.500 % DUE 1/15/2000 9.568 %
3,777,355	GNMA POOL #	8.750 % DUE 7/30/2001 8.750 %
1,182,855	GNMA POOL # 00001	7.000 % DUE 2/15/2000 7.534 %
733,810	GNMA POOL # 00010	8.000 % DUE 6/15/2000 8.247 %
831,255	GNMA POOL # 00019	8.000 % DUE 7/15/2000 8.197 %
787,265	GNMA POOL # 00020	8.000 % DUE 10/15/2000 8.200 %
772,762	GNMA POOL # 00021	8.000 % DUE 11/15/2000 8.175 %
813,327	GNMA POOL # 00022	8.000 % DUE 1/15/2001 8.150 %
370,080	GNMA POOL # 00023	8.000 % DUE 2/15/2001 8.126 %
871,599	GNMA POOL # 00027	7.000 % DUE 5/15/2000 7.538 %
847,653	GNMA POOL # 00030	8.000 % DUE 7/15/2000 8.222 %
961,882	GNMA POOL # 00058	8.000 % DUE 8/ 1/2000 8.249 %
678,954	GNMA POOL # 00061	8.000 % DUE 12/15/2000 8.253 %
885,509	GNMA POOL # 00071	8.000 % DUE 9/15/2000 8.223 %
599,036	GNMA POOL # 00075	8.000 % DUE 12/15/2000 8.176 %
869,040	GNMA POOL # 00107	8.000 % DUE 12/15/2000 8.201 %
568,271	GNMA POOL # 00116	8.000 % DUE 2/15/2001 8.126 %
737,345	GNMA POOL # 00252	8.000 % DUE 2/15/2001 8.000 %
423,970	GNMA POOL # 00484	7.500 % DUE 3/15/2001 7.454 %
2,502,410	GNMA POOL # 00505	6.500 % DUE 11/15/2001 6.771 %
2,503,606	GNMA POOL # 00506	6.500 % DUE 12/15/2001 6.772 %
675,783	GNMA POOL # 02180	8.000 % DUE 2/15/2004 8.208 %
2,704,651	GNMA POOL # 02290	6.500 % DUE 3/15/2003 6.825 %
2,957,627	GNMA POOL # 02291	6.500 % DUE 4/15/2003 6.826 %
1,514,078	GNMA POOL # 02292	6.500 % DUE 6/15/2003 6.861 %
3,003,587	GNMA POOL # 02424	6.500 % DUE 4/15/2003 6.936 %
3,033,919	GNMA POOL # 02548	6.500 % DUE 7/15/2003 6.966 %
1,054,366	GNMA POOL # 02678	8.000 % DUE 11/15/2003 8.190 %
1,577,527	GNMA POOL # 02682	8.000 % DUE 11/15/2003 8.191 %
1,046,055	GNMA POOL # 03015	8.000 % DUE 4/15/2004 8.209 %
1,596,903	GNMA POOL # 03291	8.000 % DUE 4/15/2004 8.187 %

STATE OF MINNESOTA
PERMANENT SCHOOL FUND
FIXED INCOME SECURITIES - JUNE 30 , 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD @ COST
\$ 930,859	GNMA POOL # 03487	8.000 % DUE 2/15/2004 8.208 %
420,616	GNMA POOL # 03627	8.250 % DUE 7/15/2004 8.793 %
28,991	GNMA POOL # 03738	8.000 % DUE 6/15/2004 8.326 %
1,187,464	GNMA POOL # 03972	8.250 % DUE 7/15/2004 8.793 %
828,424	GNMA POOL # 03974	9.000 % DUE 11/15/2004 9.359 %
1,280,154	GNMA POOL # 03975	8.000 % DUE 7/15/2004 8.324 %
456,485	GNMA POOL # 03979	8.250 % DUE 8/15/2004 8.267 %
479,677	GNMA POOL # 04004	8.250 % DUE 8/15/2004 8.267 %
1,245,437	GNMA POOL # 04092	8.250 % DUE 7/15/2004 8.733 %
487,524	GNMA POOL # 04145	8.250 % DUE 8/15/2004 8.267 %
523,002	GNMA POOL # 04472	9.000 % DUE 9/15/2004 9.356 %
39,288	GNMA POOL # 06039	8.000 % DUE 7/15/2005 8.127 %
28,058	GNMA POOL # 06560	8.000 % DUE 10/15/2005 8.127 %
564,920	GNMA POOL # 09113	8.000 % DUE 12/15/2005 8.096 %
496,991	GNMA POOL # 09680	8.250 % DUE 6/15/2006 8.309 %
737,945	GNMA POOL # 10351	8.000 % DUE 8/15/2006 8.331 %
714,502	GNMA POOL # 10887	8.250 % DUE 7/15/2006 8.310 %
790,291	GNMA POOL # 11127	8.000 % DUE 9/15/2006 8.331 %
600,173	GNMA POOL # 11299	8.000 % DUE 8/15/2006 8.128 %
3,902,100	GNMA POOL # 12383	8.750 % DUE 2/15/2005 8.750 %
798,911	GNMA POOL # 12766	8.000 % DUE 12/15/2006 8.173 %
484,924	GNMA POOL # 13705	8.000 % DUE 10/15/2006 8.096 %
1,654,316	GNMA POOL # 15976	8.000 % DUE 8/15/2007 8.022 %
802,392	GNMA POOL # 16875	8.000 % DUE 8/15/2007 8.037 %
872,455	GNMA POOL # 16965	8.000 % DUE 11/15/2007 8.468 %
848,929	GNMA POOL # 17189	8.000 % DUE 7/15/2007 8.022 %
936,230	GNMA POOL # 17769	8.000 % DUE 8/15/2007 8.037 %
423,390	GNMA POOL # 17803	8.000 % DUE 11/15/2007 8.129 %
779,894	GNMA POOL # 17904	8.000 % DUE 8/15/2007 8.022 %
808,138	GNMA POOL # 17945	8.000 % DUE 12/15/2007 8.288 %
766,076	GNMA POOL # 18017	8.000 % DUE 7/15/2007 8.037 %
935,511	GNMA POOL # 18058	8.000 % DUE 7/15/2007 8.037 %
408,279	GNMA POOL # 18592	8.000 % DUE 11/15/2007 8.129 %
833,083	GNMA POOL # 18768	8.000 % DUE 8/15/2007 8.468 %
761,406	GNMA POOL # 18782	8.000 % DUE 10/15/2007 8.324 %
832,226	GNMA POOL # 19105	8.000 % DUE 7/15/2007 8.323 %
805,113	GNMA POOL # 19667	8.000 % DUE 1/15/2008 8.224 %
804,676	GNMA POOL # 19740	8.000 % DUE 10/15/2007 8.391 %
4,532,929	GNMA POOL # 19784	8.000 % DUE 9/15/2007 8.526 %
740,336	GNMA POOL # 19997	8.000 % DUE 10/15/2007 8.089 %
55,208	GNMA POOL # 20074	8.000 % DUE 3/15/2007 8.332 %
841,505	GNMA POOL # 20263	8.000 % DUE 11/15/2007 8.386 %
867,282	GNMA POOL # 20393	8.000 % DUE 11/15/2007 8.391 %
871,287	GNMA POOL # 20495	8.000 % DUE 11/15/2007 8.129 %
918,943	GNMA POOL # 21037	8.000 % DUE 11/15/2007 8.247 %
804,022	GNMA POOL # 21480	8.000 % DUE 1/15/2008 8.224 %
875,769	GNMA POOL # 21615	8.000 % DUE 1/15/2008 8.224 %
837,697	GNMA POOL # 21930	8.000 % DUE 3/15/2008 8.469 %
926,884	GNMA POOL # 22012	8.000 % DUE 4/15/2008 8.469 %
842,815	GNMA POOL # 22820	8.000 % DUE 12/15/2007 8.223 %
882,406	GNMA POOL # 24078	8.000 % DUE 2/15/2008 8.387 %
915,065	GNMA POOL # 24417	8.000 % DUE 3/15/2008 8.469 %
4,473,421	GNMA POOL # 27638	9.000 % DUE 10/15/2008 9.218 %

STATE OF MINNESOTA
PERMANENT SCHOOL FUND
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD @ COST
\$ 4,784,481	GNMA POOL # 35014	11.000 % DUE 2/15/2010 11.939 %
2,042,044	GNMA POOL # 40589	11.000 % DUE 3/15/2010 10.851 %
1,929,889	GNMA POOL # 42691	11.000 % DUE 8/15/2010 11.522 %
2,958,273	GNMA POOL # 43596	11.500 % DUE 10/15/2010 12.468 %
1,467,000	GRACE LINE, INC	5.100 % DUE 2/ 1/1992 5.100 %
420,000	GULF LIFE INSURANCE	4.750 % DUE 6/ 1/1989 4.750 %
1,108,000	INTERCONTL BULK TANK	7.800 % DUE 9/ 1/1990 7.800 %
4,000,000	KANSAS POWER & LIGHT	8.125 % DUE 6/ 1/2007 8.159 %
3,431,027	LNH ACCEPTANCE CORP	9.100 % DUE 12/ 1/1986 9.100 %
2,235,303	MARLIN DRILLING CO.	8.900 % DUE 1/ 1/1991 8.900 %
984,000	MATSON NAVIGATION CO	7.500 % DUE 11/10/1994 7.500 %
2,500,000	MICHIGAN BELL TELEPHONE CO.	8.125 % DUE 6/ 1/2015 8.146 %
2,607,000	MOORE-MCCORMACK LEASNG	8.875 % DUE 7/15/2001 8.875 %
1,044,000	MOORE-MCCORMACK LINES	5.750 % DUE 4/ 1/1987 5.750 %
3,000,000	MOUNTAIN STATES TEL & TEL	7.750 % DUE 6/ 1/2013 12.630 %
60,000	MOWER/FREEDORN SD 90	3.000 % DUE 7/ 1/1986 3.000 %
2,500,000	NORTHERN STATES POWER CO. MIN	8.375 % DUE 1/ 1/2004 8.628 %
3,000,000	NORTHWEST BANCORP	7.875 % DUE 9/15/1986 7.879 %
1,500,000	NORTHWEST BANCORP	7.750 % DUE 3/15/2003 7.750 %
1,500,000	NORTHWEST BANCORP.	5.125 % DUE 10/15/1990 5.134 %
2,000,000	NORTON SIMON, INC.	9.875 % DUE 6/ 1/2004 9.875 %
1,151,000	OVERSEAS BULK TANK	7.800 % DUE 12/ 1/1990 7.800 %
1,000,000	OWENS ILLINOIS INC.	10.375 % DUE 6/ 1/1990 10.417 %
1,648,000	PACIFIC FAR EAST LINE	8.750 % DUE 2/ 1/1997 8.750 %
914,500	PENN TANKER CO.	6.000 % DUE 10/ 1/1989 6.000 %
1,994,000	PRUDENTIAL LINES, INC.	6.000 % DUE 11/ 1/1995 6.000 %
1,968,000	PUGET SOUND TUG & BARG	9.125 % DUE 2/15/2001 9.125 %
79,119	SBA #38	14.250 % DUE 4/10/1985 14.250 %
95,331	SBA GUARANTEED LOAN	8.250 % DUE 4/27/1984 8.250 %
118,061	SBA GUARANTEED LOAN	8.250 % DUE 5/25/1984 8.250 %
41,813	SBA GUARANTEED LOAN	11.000 % DUE 9/26/1984 11.000 %
33,944	SBA GUARANTEED LOAN	11.000 % DUE 11/10/1984 11.000 %
80,568	SBA GUARANTEED LOAN	14.750 % DUE 1/28/1985 14.750 %
49,438	SBA GUARANTEED LOAN	10.250 % DUE 2/28/1985 10.250 %
12,051	SBA GUARANTEED LOAN	14.500 % DUE 3/17/1985 14.500 %
23,644	SBA GUARANTEED LOAN	8.250 % DUE 8/22/1985 8.250 %
196,138	SBA GUARANTEED LOAN	11.000 % DUE 5/ 3/1986 11.000 %
48,538	SBA GUARANTEED LOAN	11.000 % DUE 5/23/1986 11.000 %
107,997	SBA GUARANTEED LOAN	11.000 % DUE 5/31/1986 11.000 %
313,418	SBA GUARANTEED LOAN	11.000 % DUE 9/ 4/1986 11.000 %
38,194	SBA GUARANTEED LOAN	11.000 % DUE 9/ 5/1986 11.000 %
286,532	SBA GUARANTEED LOAN	11.000 % DUE 11/17/1986 11.000 %
381,604	SBA GUARANTEED LOAN	13.000 % DUE 11/23/1986 13.000 %
90,022	SBA GUARANTEED LOAN	11.000 % DUE 1/ 1/1987 11.000 %
109,270	SBA GUARANTEED LOAN	14.250 % DUE 1/16/1987 14.250 %
177,755	SBA GUARANTEED LOAN	11.000 % DUE 11/15/1987 11.000 %
43,300	SBA GUARANTEED LOAN	14.000 % DUE 1/23/1990 14.000 %
83,322	SBA GUARANTEED LOAN	14.750 % DUE 2/26/1990 14.750 %
25,377	SBA GUARANTEED LOAN	14.500 % DUE 2/28/1990 14.500 %
99,596	SBA GUARANTEED LOAN	9.000 % DUE 12/22/1992 9.000 %
100,295	SBA GUARANTEED LOAN	9.000 % DUE 5/27/1994 9.000 %
124,808	SBA GUARANTEED LOAN	11.000 % DUE 6/25/1995 11.000 %
54,614	SBA GUARANTEED LOAN	11.000 % DUE 10/11/1995 11.000 %

STATE OF MINNESOTA
PERMANENT SCHOOL FUND
FIXED INCOME SECURITIES - JUNE 30 , 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD @ COST
\$ 442,615	SBA GUARANTEED LOAN	8.500 % DUE 2/22/1997 8.500 %
311,714	SBA GUARANTEED LOAN	11.000 % DUE 9/19/1998 11.000 %
108,123	SBA GUARANTEED LOAN	11.000 % DUE 10/19/1999 11.000 %
315,000	SBA GUARANTEED LOAN	11.000 % DUE 11/20/1999 11.000 %
4,000,000	SOUTHERN BELL TEL & TEL	7.625 % DUE 3/15/2013 8.209 %
1,000,000	SPRAGUE ELECTRIC CO	4.375 % DUE 9/ 1/1988 4.379 %
3,857,863	STANDARD OIL (INDIANA)	7.300 % DUE 10/ 1/2000 7.300 %
885,340	STANDARD OIL OF CALIF.	7.700 % DUE 9/ 7/1997 7.700 %
885,340	STANDARD OIL OF CALIF.	7.700 % DUE 9/ 8/1997 7.700 %
885,340	STANDARD OIL OF CALIF.	7.700 % DUE 11/ 6/1997 7.700 %
1,305,000	STATES STEAMSHIP CO	5.100 % DUE 3/31/1993 5.100 %
732,000	SWIFT & COMPANY	6.300 % DUE 8/ 1/1992 6.300 %
3,000,000	TEXAS POWER & LIGHT	9.375 % DUE 2/ 1/2009 12.378 %
50,000	U.S.A. TREASURY BOND	3.250 % DUE 6/15/1983 3.250 %
69,000	U.S.A. TREASURY BOND	6.375 % DUE 8/15/1984 6.375 %
2,000,000	U.S.A. TREASURY BOND	8.625 % DUE 11/15/1993 8.635 %
2,000,000	U.S.A. TREASURY BOND	11.500 % DUE 11/15/1995 12.774 %
50,000	U.S.A. TREASURY BOND	3.500 % DUE 11/15/1998 3.500 %
3,000,000	U.S.A. TREASURY BOND	11.750 % DUE 2/15/2001 12.402 %
2,000,000	U.S.A. TREASURY BOND	7.625 % DUE 2/15/2007 11.141 %
2,000,000	U.S.A. TREASURY BOND	12.750 % DUE 11/15/2010 12.822 %
85,000	U.S.A. TREASURY NOTE	9.000 % DUE 8/15/1982 9.000 %
33,000	U.S.A. TREASURY NOTE	7.875 % DUE 11/15/1982 7.877 %
11,000	U.S.A. TREASURY NOTE	8.000 % DUE 2/15/1985 7.994 %
50,000	U.S.A. TREASURY NOTE	7.875 % DUE 5/15/1986 7.875 %
90,000	U.S.A. TREASURY NOTE	8.000 % DUE 8/15/1986 7.838 %
2,000,000	U.S.A. TREASURY NOTE	9.000 % DUE 2/15/1987 9.003 %
40,000	U.S.A. TREASURY NOTE	12.000 % DUE 5/15/1987 12.021 %
40,000	U.S.A. TREASURY NOTE	7.625 % DUE 11/15/1987 7.827 %
2,000,000	U.S.A. TREASURY NOTE	10.750 % DUE 11/15/1989 10.335 %
2,988,733	US DEPT OF AGRICULTUR	8.625 % DUE 7/31/1985 8.625 %
35,000	WAD/OTTERTL JICSD 291	3.000 % DUE 7/ 1/1986 3.000 %
2,678,471	WESTERN CO OF NORTH AM	9.250 % DUE 6/11/1990 9.250 %
939,000	YOUNGSTOWN SHEET TUBE	4.600 % DUE 7/ 1/1995 4.600 %
3,000,000	ZAPATA OFF-SHORE CO.	8.625 % DUE 6/15/1996 8.625 %
\$ 229,266,339	GRAND TOTAL	8.746 %

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

COMMISSIONS AND VOLUME - 07/01/81 TO 06/30/82

BROKER	EQUITY \$\$\$	EQUITY COMM	BOND \$\$\$	BOND COMM	S-T \$\$\$
A.G. BECKER & CO.	2,833,587.50	7,039.50	9,943,650.00	6,200.00	13,000,000.00
ABEL/NOSER CORP.	2,878,562.50	6,075.00	0.00	0.00	0.00
ACLI GOV'T SECURITIES	0.00	0.00	0.00	0.00	1,993,432,000.00
AMERICAN EXPRESS CREDIT	0.00	0.00	0.00	0.00	176,131,000.00
AMERICAN NATIONAL BANK	0.00	0.00	0.00	0.00	174,523,000.00
AMERICAN SECURITIES	3,222,125.00	9,407.50	0.00	0.00	0.00
ASSOC CORP OF N AMER	0.00	0.00	0.00	0.00	240,691,000.00
AUTRANET	29,512,075.00	70,710.00	0.00	0.00	0.00
BACHE HALSEY STUART	7,881,237.50	20,647.00	5,690,100.00	19,250.00	0.00
BANK OF AMERICA	0.00	0.00	0.00	0.00	205,109,000.00
BANKERS TRUST	0.00	0.00	0.00	0.00	265,800,000.00
BEAR STEARNS & CO	10,994,775.00	29,207.50	0.00	0.00	241,961,000.00
BEAR STEARNS TECHNICAL DA	0.00	0.00	0.00	4,000.00	0.00
BECKER-WARBURG-MEASH'T	4,614,775.00	11,250.00	0.00	0.00	0.00
BECKER-WARBURG-PARIBUS	12,572,900.00	37,549.00	0.00	0.00	3,000,000.00
BENEFICIAL CORP	0.00	0.00	0.00	0.00	14,052,000.00
BERNSTEIN SANFORD C.	5,262,400.00	18,865.00	0.00	0.00	0.00
BLAIR (WM) & CO	1,643,262.50	8,125.00	0.00	0.00	0.00
BOSTON INST. SERVICES	29,180,112.50	74,066.00	0.00	0.00	0.00
BRANDT (ROBERT) & CO	5,048,750.00	10,840.00	0.00	0.00	0.00
BRIDGE TRADING CO.	7,650,312.50	16,236.00	0.00	0.00	0.00
BRIGGS & SCHAEDELE	0.00	0.00	0.00	0.00	251,316,491.61
BROWN ALEX & SONS	322,200.00	1,260.00	2,847,400.00	12,500.00	0.00
BRUAN GORDON	7,601,537.50	16,900.00	0.00	0.00	0.00
BURNS FRY & TIMMINS	513,750.00	2,100.00	0.00	0.00	0.00
CALLAN ASSOCIATES INC	900,600.00	3,016.00	0.00	0.00	0.00
CANTOR FITZGERALD	10,242,625.00	28,059.00	0.00	0.00	0.00
CARROLL MCENTEE & MCG	0.00	0.00	0.00	0.00	60,200,000.00
CHASE MANHATTAN BANK	0.00	0.00	0.00	0.00	7,600,000.00
CHEMICAL BANK N.Y.	0.00	0.00	0.00	0.00	27,030,000.00
CIT FINANCIAL CORP	0.00	0.00	0.00	0.00	61,985,000.00
COMMERCIAL CREDIT CO.	0.00	0.00	0.00	0.00	71,534,000.00
COMPUTIME SERVICES	4,439,412.50	10,760.00	0.00	0.00	0.00
CONTINENTAL BANK (CHI)	0.00	0.00	0.00	0.00	26,500,000.00
CYRUS LAWRENCE	9,671,462.50	25,952.50	0.00	0.00	0.00
DEAN WITTER REYNOLDS	3,348,975.00	186,430.00	5,792,340.00	20,000.00	0.00
DELAFIELD HAR. TABELL	1,566,475.00	3,960.00	0.00	0.00	0.00
DILLON READ	3,171,112.50	9,048.00	0.00	0.00	0.00
DISCOUNT CORP (N.Y.)	0.00	0.00	0.00	0.00	33,000,000.00
DONALDSON LUFKIN	12,995,900.00	34,403.00	0.00	3,000.00	0.00
DREXEL BURNHAM LAMBERT	20,877,237.50	52,611.00	0.00	0.00	0.00
EDWARDS A.G. & SONS	0.00	0.00	0.00	1,000.00	0.00
FHLB DES MOINES	0.00	0.00	0.00	0.00	6,000,000.00
FIRST BOSTON CORPORATION	20,947,837.50	55,669.50	4,945,248.01	1,544.01	224,025,000.00
FIRST INTERSTATE BK CAL	0.00	0.00	0.00	0.00	1,269,543,000.00
FIRST MANHATTAN COMPANY	8,140,812.50	23,110.00	0.00	0.00	0.00
FIRST NATIONAL BANK CHI	0.00	0.00	0.00	0.00	6,000,000.00
FIRST NATIONAL BANK MPLS	0.00	0.00	0.00	0.00	713,839,000.00
FIRST NATIONAL BANK SP	0.00	0.00	0.00	0.00	269,388,000.00
FIRST NATIONAL CITY BANK	0.00	0.00	0.00	0.00	2,579,566,000.00
GENERAL ELECTRIC CREDIT	0.00	0.00	0.00	0.00	82,365,000.00
GENERAL MOTORS ACCEPTANCE	0.00	0.00	0.00	0.00	375,761,000.00
GOLDMAN SACHS & COMPANY	48,586,737.50	121,704.00	6,561,000.00	25,000.00	22,207,010,000.00
HARRIS TRUST & SAVINGS	0.00	0.00	0.00	0.00	15,800,000.00
HARZFELD & STERN	0.00	3,150.00	0.00	0.00	0.00

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

COMMISSIONS AND VOLUME - 07/01/81 TO 06/30/82 (CONTINUED)

BROKER	EQUITY \$\$\$	EQUITY COMM	BOND \$\$\$	BOND COMM	S-T \$\$\$
HAWTHORNE SECURITIES	2,775,525.00	5,850.00	0.00	0.00	0.00
HOUSEHOLD FINANCE	0.00	0.00	0.00	0.00	71,293,000.00
HUTTON (E. F.) & CO	12,304,627.50	35,748.40	5,485,030.00	16,500.00	100,211,000.00
INDEPENDENT STATE BANK	0.00	0.00	0.00	0.00	19,550,000.00
INSTITUTIONAL NETWORKS	27,281,762.50	59,963.50	0.00	0.00	0.00
JANNEY MONTGOMERY SCOTT	0.00	0.00	638,640.00	1,850.00	0.00
JEFFERIES & CO	22,763,137.50	49,332.50	0.00	0.00	0.00
JOHNSON	1,761,412.50	4,360.50	0.00	0.00	0.00
KEEFE BRUYETTE & WOOD	6,019,812.50	12,960.00	0.00	0.00	0.00
KIDDER PEAODY	15,755,572.50	40,675.00	16,819,150.00	66,250.00	6,496,498,000.00
L.F. ROTHSCHILD & CO	0.00	3,500.00	0.00	0.00	0.00
LANSTON CO	0.00	0.00	0.00	0.00	9,150,000.00
LEGG-MASON	0.00	2,200.00	0.00	0.00	0.00
LEHMAN BROS INC	5,404,250.00	16,720.00	28,904,000.00	101,310.00	0.00
LEHMAN GOVT SECURITIES	0.00	0.00	0.00	0.00	4,311,051,000.00
LYNCH JONES & RYAN	4,866,787.50	10,000.00	0.00	0.00	0.00
MARQUETTE NATIONAL BANK	0.00	0.00	0.00	0.00	158,740,000.00
MERRIL-PERFORMANCE MEASUR	2,269,037.50	5,775.00	0.00	0.00	0.00
MERRILL LYNCH P F & S	387,087.50	1,470.00	0.00	0.00	0.00
MERRILL LYNCH P F & S (R)	71,659,323.63	189,653.21	11,448,122.50	40,500.00	729,447,000.00
MESIROW AND COMPANY	6,545,362.50	16,561.50	0.00	0.00	0.00
MIDLAND NATIONAL BANK MPL	0.00	0.00	0.00	0.00	5,500,000.00
MIDWAY NATIONAL BANK ST P	0.00	0.00	0.00	0.00	17,000,000.00
MORGAN GUARANTY	0.00	0.00	0.00	0.00	113,490,000.00
MORGAN STANLEY & CO	72,133,850.00	148,645.00	21,710,910.00	70,700.00	35,450,000.00
NATIONAL CITY BANK MPLS	0.00	0.00	0.00	0.00	7,600,000.00
NEUBERGER & BERMAN	387,000.00	1,560.00	0.00	0.00	0.00
NEW YORK HANSEATIC	0.00	0.00	0.00	0.00	129,000,000.00
NW NATIONAL BANK MPLS	0.00	0.00	0.00	0.00	222,566,000.00
NW NATIONAL BANK ST PAUL	0.00	0.00	0.00	0.00	1,551,000.00
O'NEIL (WM) COMPANY INC	3,815,812.50	12,320.00	0.00	0.00	0.00
OPPENHEIMER & CO	10,245,312.50	27,526.00	0.00	0.00	0.00
PAINE WEBBER J & C	32,800,875.00	143,519.50	0.00	0.00	500,000.00
PENNEY (J.C.) FINANCE	0.00	0.00	0.00	0.00	60,171,000.00
PIPER JAFFRAY & HOP S	8,761,875.00	22,977.50	0.00	0.00	0.00
PRESCOTT BALL & TURBAN	2,507,225.00	6,051.00	0.00	0.00	0.00
PRINTON & KANE	0.00	0.00	623,055.00	1,750.00	0.00
QUALITY EARNINGS REPT	5,727,212.50	10,392.00	0.00	0.00	0.00
RICHARD ARMS	815,575.00	3,212.50	0.00	0.00	0.00
ROBB PECK & MCCOY & CO	362,500.00	1,700.00	0.00	0.00	0.00
ROBINSON-HUMPHREY CO	2,161,050.00	5,173.00	0.00	0.00	0.00
SALOMON BROTHERS	61,404,316.24	154,590.92	21,671,171.30	59,550.91	98,900,000.00
SEARS ROEBUCK ACCEPTANCE	0.00	0.00	0.00	0.00	88,855,000.00
SECURITY PACIFIC BANK	0.00	0.00	0.00	0.00	29,700,000.00
SHEARSON (BONDSTAT)	0.00	0.00	0.00	4,000.00	0.00
SHEARSON AMERICAN EXPRESS	5,455,075.00	23,446.00	0.00	0.00	0.00
SHEARSON COMPUTER	0.00	0.00	0.00	13,500.00	0.00
SHILEN & SAFIAN INC	11,719,587.50	28,732.00	0.00	0.00	0.00
SMITH BARNEY & COMPANY	23,185,675.00	62,008.50	2,866,550.00	15,500.00	0.00
SOWARBY (JOHN) ASSOCIATES	0.00	0.00	0.00	0.00	726,151,000.00
STATE BOARD OF INVESTMENT	0.00	0.00	0.00	0.00	8,650,000.00
SUTRO & COMPANY INC	510,000.00	1,760.00	0.00	0.00	0.00
SYNDICATION	9,293,125.00	0.00	15,469,750.00	0.00	0.00
TRANSAM FINANCIAL	0.00	0.00	0.00	0.00	120,517,000.00
TUCKER ANTHONY & R.L. DAY	16,188,878.13	42,737.50	0.00	0.00	0.00

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

COMMISSIONS AND VOLUME - 07/01/81 TO 06/30/82 (CONTINUED)

BROKER	EQUITY \$\$\$	EQUITY COMM	BOND \$\$\$	BOND COMM	S-T \$\$\$
W.E. POLLOCK & COMPANY IN	0.00	0.00	0.00	0.00	2,746,823,000.00
WEEDEN & COMPANY	21,812,225.00	56,116.50	0.00	0.00	0.00
WELLS FARGO BANK	0.00	0.00	0.00	0.00	420,844,000.00
WERTHEIM & COMPANY	5,792,450.00	16,080.00	8,112,350.00	24,750.00	0.00
WESTINGHOUSE CREDIT	0.00	0.00	0.00	0.00	170,562,000.00
WILSHIRE ASSOCIATES	1,442,175.00	5,402.50	0.00	0.00	0.00
ALL BROKERS COMBINED	752,937,042.99	2,126,870.53	169,528,466.81	508,654.92	48,515,931,491.61

Time Weighted Rate of Return Formula

The time-weighted rate of return measures total return to a fund which includes cash yield as well as realized and unrealized market value changes in assets. In addition, it nets out the influence of contributions and distributions, variables over which the investment manager has no control. Thus it is the best measure of investment management performance. The calculation of a fund's true time-weighted return requires that the fund be valued every time there is a capital flow in or out. Since most funds do not value that frequently, it is necessary to estimate the time-weighted rates by approximating the required valuations.

In 1968, the Bank Administration Institute (BAI) commissioned a study conducted by the University of Chicago, which considered desirable methods of estimating time-weighted returns. The BAI report is considered to be the definitive work in the field of performance measurement because of the academic reputations and thorough scientific efforts of its authors.

When monthly data are available, the BAI study recommends employing a technique called the linked internal rate of return (LIRR). Merrill Lynch, our performance measurement consultant, calculates the LIRR by solving the following equation for R:

$$V_B (1+R) + C (1+R)^{\frac{1}{2}} = V_E$$

Where

V_B = Value of the fund at the beginning of the month.

V_E = Value of the fund at the end of the month.

C = Assumed single mid-month net cash flow.

R = Internal rate of return.

The internal rate of return, R , is a proxy for the true-weighted return over the month. It approximates the interim valuations by assuming a uniform growth throughout the period.

The IRR's calculated for each month can be linked together to estimate the time-weighted return for a longer period. For example, given three consecutive monthly IRR's - R , R_2 and R_3 , the quarterly time-weighted return is:

$$TWR_Q = (1+R_1) (1+R_2) (1+R_3) - 1$$

TWR_Q = Quarterly time-weighted rate of return.

INVESTMENT PERFORMANCE SUMMARY
BASIC RETIREMENT FUNDS
PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

A. Preservation of principal and realization of the required actuarial return.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Basics Total Portfolio Return	5.6%	5.5%	2.0%
Basics Income Yield	7.8	8.6	9.2
Required Actuarial Return	5.0	5.0	5.0

B. A total rate of return that approximates the capital market assumptions over a 3-5 year market cycle. Should the inflation experience differ from the projected level, the other capital market expectations must be changed proportionately.

	<u>Oct. '80 Capital Market</u> <u>Assumptions for 1981-85</u>	<u>Latest 12 Mos. Capital</u> <u>Market Experience</u>	<u>Basic Retirement Funds</u> <u>Latest 12 Mos. Total Return</u>
	<u>Annualized Total Return</u>	<u>Annual Total Return</u>	<u>Annual Total Return</u>
Common Stocks	14%	-11.5%	-10.4%
Bonds	11	12.3	11.9
Short-Term Assets	8	14.5	NA
60/40 Stock/Bond Mix	12.5	-2.0	2.0 (Total Fund)
Inflation (PCE Deflator)	8.5	5.9	----

C. Equity investments should outperform the S&P 500 index and the equities of other public fund managers over a 3-5 year market cycle.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Basics Equity	7.2%	7.8%	-10.4%
S&P 500	7.3	7.7	-11.5
Public Funds (Median)	8.0	9.4	-12.5

D. Fixed Income investments should outperform the Merrill Lynch Master Bond Index and the fixed income investment of other public fund managers over a 3-5 year market cycle.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Basics Bonds	2.1%	0.2%	11.9%
Merrill Lynch Index	4.1	3.9	12.3
Public Funds (Median)	1.8	0.2	10.9

E. The total portfolio should outperform the Merrill Lynch Master Bond Index and the S&P 500 index on a 40-60 weighting over a 3-5 year market cycle. The total portfolio return should also exceed the rate of return on a risk-free investment.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Basics Total Portfolio	5.6%	5.5%	2.0%
Weighted Index	6.0	6.2	-2.0
Risk-Free Rate (91 Day Treasury Bills)	11.3	13.7	14.5
Inflation (PCE Deflator)	8.1	8.3	5.9

F. A total portfolio return that is in the top one-third of the public fund managers over a 3-5 year market cycle.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Basic Total Portfolio	5.6%	5.5%	2.0%
Public Funds (Top One-Third)	6.2	6.9	5.4

G. The index of public fund performance should be compared with an index of non-public funds. The Merrill Lynch tax-exempt universe is a representative sample of a broad group of private and public managers.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Tax-Exempt Funds (Median)	6.7%	7.3%	-0.8%
Public Funds (Median)	5.2	5.4	3.5

INVESTMENT PERFORMANCE SUMMARY
POST-RETIREMENT INVESTMENT FUND

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

- A. Preservation of principal and realization of the required actuarial return.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Post Total Portfolio Total Return	5.3%	5.5%	3.2%
Post Income Yield	7.8	8.7	9.6
Required Actuarial Return	5.0	5.0	5.0

- B. Growth of income and the realization of capital gains to increase benefits of 50% of the inflation rate.

A 7.4% lifetime benefit increase was granted in January, 1982. It is estimated that a 7.0% lifetime benefit increase will be granted in January, 1983.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Inflation (PCE Deflator)	8.1%	8.3%	5.9%

- C. A total return that approximates the capital market assumptions over a 3-5 year market cycle. Should the inflation experience differ from the projected level, other capital market expectations must also be changed proportionately.

	<u>Oct. '80 Capital Market</u> <u>Assumptions for 1981-85</u>	<u>Latest 12 Mos.</u> <u>Market Experience</u>	<u>Post-Retirement Fund</u> <u>Latest 12 Mos. Total Return</u>
	<u>Annualized Total Return</u>	<u>Annual Total Return</u>	<u>Annual Total Return</u>
Common Stocks	14%	-11.5%	-9.8%
Bonds	11	12.3	10.2
Short-Term Assets	8	14.5	NA
40/60 Stock/Bond Mix	12.5	2.8	3.2 (Total Fund)
Inflation (PCE Deflator)	8.5	5.9	---

- D. Equity investments should outperform the S&P 500 index and the equities of other public fund managers over a 3-5 year market cycle.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Post Equity	6.5%	6.9%	-9.8%
S&P 500	7.3	7.7	-11.5
Public Funds (Median)	8.0	9.4	-12.5

- E. Fixed Income investment should outperform the Merrill Lynch Master Bond Index and the fixed income investments of other public fund managers over a 3-5 year market cycle.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Post Bonds	1.5%	-0.4%	10.2%
Merrill Lynch Index	4.1	3.9	12.3
Public Funds (Median)	1.8	0.2	10.9

- F. The total portfolio should outperform the Merrill Lynch Master Bond Index and the S&P 500 index on a 60-40 weighting over a 3-5 year market cycle. The total portfolio return should also exceed the rate of return on a risk-free investment.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Post Total Portfolio	5.3%	5.5%	3.2%
Weighted Index	5.4	5.4	2.8
Risk-Free Rate (91 Day Treasury Bills)	11.3	13.7	14.5

- G. A total portfolio return that exceeds the median performance of public fund managers over a 3-5 year market cycle.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Post Total Portfolio	5.3%	5.5%	3.2%
Public Funds (Median)	5.2	5.4	3.5

- H. The index of public fund performance should be compared with an index of non-public funds. The Merrill Lynch tax-exempt universe is a representative sample of a broad group of private and public fund managers.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
Tax-Exempt Funds (Median)	6.7%	7.3%	-0.8%
Public Funds (Median)	5.2	5.4	3.5

INVESTMENT PERFORMANCE SUMMARY
INCOME SHARE ACCOUNT

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

- A. Preservation of principal and realization of the required actuarial return.

	5 Years (Annualized)	3 Years (Annualized)	1 Year
Income Total Portfolio Return	5.4%	6.0%	3.7%
Income Income Yield	8.3	9.1	9.3
Required Actuarial Return	5.0	5.0	5.0

- B. A total rate of return that approximates the capital market assumptions over a 3-5 year market cycle. Should the inflation experience differ from the projected level, the other capital market expectations must also be changed proportionately.

	Oct. '80 Capital Market Assumptions for 1981-82	Latest 12 Mos. Capital Market Experience	Income Share Account Latest 12 Mos. Total Return
	Annualized Total Return	Annual Total Return	Annual Total Return
Common Stocks	14%	-11.5%	-5.1%
Bonds	11	12.3	12.1
Short-Term Assets	8	14.5	NA
50/50 Stock/Bond Mix	12.5	0.4	3.7 (Total Fund)
Inflation (PCE Deflator)	8.5	5.9	---

- C. Equity investments should outperform the S&P 500 index and the equities of other public fund managers over a 3-5 year market cycle.

	5 Years (Annualized)	3 Years (Annualized)	1 Year
Income Equity	7.5%	9.4%	-5.1%
S&P 500	7.3	7.7	-11.5
Public Funds (Median)	8.0	9.4	-12.5

- D. Fixed Income investments should outperform the Merrill Lynch Master Bond Index and the fixed income investments of other public fund managers over a 3-5 year market cycle.

	5 Years (Annualized)	3 Years (Annualized)	1 Year
Income Bonds	1.7%	0.0%	12.1%
Merrill Lynch Index	4.1	3.9	12.3
Public Funds (Median)	1.8	0.2	10.9

- E. The total portfolio should outperform the Merrill Lynch Master Bond Index and the S&P 500 index on a 50-50 weighting over a 3-5 year market cycle. The total portfolio should also exceed the rate of return on a risk-free investment.

	5 Years (Annualized)	3 Years (Annualized)	1 Year
Income Total Portfolio	5.4%	6.0%	3.7%
Weighted Index	5.7	5.8	0.4
Risk-Free Rate (U.S. 91 Day Treasury Bills)	11.3	13.7	14.5
Inflation (PCE Deflator)	8.1	8.3	5.9

- F. A total portfolio return that is in the top one-third of the public fund managers over a 3-5 year market cycle.

	5 Years (Annualized)	3 Years (Annualized)	1 Year
Income Total Portfolio	5.4%	6.0%	3.7%
Public Funds (Top One-Third)	6.2	6.9	5.4

- G. The index of public fund performance should be compared with an index of non-public funds. The Merrill Lynch tax-exempt universe is a representative sample of a broad group of private and public pension fund managers.

	5 Years (Annualized)	3 Years (Annualized)	1 Year
Tax-Exempt Funds (Median)	6.7%	7.3%	-0.8%
Public Funds (Median)	5.2	5.4	3.5

INVESTMENT PERFORMANCE SUMMARY
GROWTH SHARE ACCOUNT

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

- A. A total rate of return that approximates the capital market assumptions over a 3-5 year market cycle. Should the inflation experience differ from the projected level, the other capital market expectations must also be changed proportionately.

	Oct. '80 Capital Market Assumptions for 1981-85	Latest 12 Mos. Capital Market Experience	Growth Share Account Latest 12 Mos. Total Return
	<u>Annualized Total Return</u>	<u>Annual Total Return</u>	<u>Annual Total Return</u>
Common Stock	14%	-11.5%	-9.4%
Bonds	11	12.3	14.3
Short-Term Assets	8	14.5	NA
Inflation (PCE Deflator)	8.5	5.9	---

- B. The total rate of return on the total portfolio should exceed the return on the S&P 500 index over a 3-5 year market cycle.

	<u>5 Years (Annualized)</u>	<u>3 Years (Annualized)</u>	<u>1 Year</u>
Growth Total Portfolio	9.1%	9.8%	-4.2%
S&P 500	7.3	7.7	-11.5
Inflation (PCE Deflator)	8.1	8.3	5.9

- C. A total rate of return on the total portfolio that is in the top quartile of public pension fund equity performance.

	<u>5 Years (Annualized)</u>	<u>3 Years (Annualized)</u>	<u>1 Year</u>
Growth Total Portfolio	9.1%	9.8%	-4.2%
Public Funds (First Quartile Equity Segment)	9.4	11.5	-7.7
Public Funds (First Quartile Total Fund)	7.5	8.2	6.3

- D. The index of public fund performance should be compared with an index of non-public funds. The Merrill Lynch tax-exempt universe is a representative sample of the performance of a broad group of private and public pension fund managers.

	<u>5 Years (Annualized)</u>	<u>3 Years (Annualized)</u>	<u>1 Year</u>
Tax-Exempt Funds (Median)	6.7%	7.3%	-0.8%
Public Funds (Median)	5.2	5.4	3.5

INVESTMENT PERFORMANCE SUMMARY
VARIABLE ANNUITY FUND

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

- A. A total rate of return that approximates the capital market assumptions over a 3-5 year market cycle. Should the inflation experience differ from the projected level, the other capital market expectations must also be changed proportionately.

	Oct. '80 Capital Market Assumptions for 1981-85	Latest 12 Mos. Capital Market Experience	Variable Annuity Fund Latest 12 Mos. Total Return
	<u>Annualized Total Return</u>	<u>Annual Total Return</u>	<u>Annual Total Return</u>
Common Stock	14%	-11.5%	-7.6%
Bonds	11	12.3	12.4
Short-Term Assets	8	14.5	NA
Inflation (PCE Deflator)	8.5	5.9	---

- B. The total rate of return on the total portfolio should exceed the return on the S&P 500 index over a 3-5 year market cycle.

	<u>5 Years (Annualized)</u>	<u>3 Years (Annualized)</u>	<u>1 Year</u>
Variable Annuity Total Portfolio	7.6%	8.5%	-1.9%
S&P 500	7.3	7.7	-11.5
Inflation (PCE Deflator)	8.1	8.3	5.9

- C. A total rate of return on the total portfolio that is in the top quartile of public pension fund equity performance.

	<u>5 Years (Annualized)</u>	<u>3 Years (Annualized)</u>	<u>1 Year</u>
Variable Annuity Total Portfolio	7.6%	8.5%	-1.9%
Public Funds (First Quartile Equity Segment)	9.4	11.5	-7.7
Public Funds (First Quartile Total Fund)	7.5	8.2	6.3

- D. The index of public fund performance should be compared with an index of non-public funds. The Merrill Lynch tax-exempt universe is a representative sample of the performance of a broad group of private and public pension fund managers.

	<u>5 Years (Annualized)</u>	<u>3 Years (Annualized)</u>	<u>1 Year</u>
Tax-Exempt Funds (Median)	6.7%	7.3%	-0.8%
Public Funds (Median)	5.2	5.4	3.5

INVESTMENT PERFORMANCE SUMMARY
PERMANENT SCHOOL FUND

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

- A. Preservation of capital and income in excess of 8% based on book value.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
P. School Total Portfolio Total Return	4.0%	3.5%	8.0%
P. School Total Portfolio Yield	8.2	8.6	9.2

- B. A total rate of return that approximates the capital market assumptions over a 3-5 year market cycle. Should the inflation experience differ from the projected level, the other capital market expectations must also be changed proportionately.

	<u>Oct. '80 Capital Market</u> <u>Assumptions for 1981-85</u>	<u>Latest 12 Mos. Capital</u> <u>Market Experience</u>	<u>Permanent School Fund</u> <u>Latest 12 Mos. Total Return</u>
	<u>Annualized Total Return</u>	<u>Annual Total Return</u>	<u>Annual Total Return</u>
Common Stock	14%	-11.5%	-9.1%
Bonds	11	12.3	13.6
Short-Term Assets	8	14.5	NA
Inflation (PCE Deflator)	8.5	5.9	---

- C. The total portfolio should outperform the S&P 500 and the Merrill Lynch Master Bond Index on a 20-80 weighting over a 3-5 year market cycle.

	<u>5 Years</u> <u>(Annualized)</u>	<u>3 Years</u> <u>(Annualized)</u>	<u>1 Year</u>
P. School Total Portfolio	4.0%	3.5%	8.0%
Weighted Index	4.7	4.7	7.5



STATE OF MINNESOTA
OFFICE OF THE LEGISLATIVE AUDITOR
Veterans Service Building
St. Paul, Minnesota 55155

GERALD W. CHRISTENSON
Legislative Auditor

(612) 296-4708

The State Board of Investment

and

Howard J. Bicker, Acting Executive Director

We have examined the statements of assets and liabilities, including the portfolio of investments shown on pages 63 to 72, and the supplementary schedules of participation of the Minnesota Supplemental Investment Fund, Income, Growth, and Fixed Return Accounts, the Minnesota Variable Annuity Fund, and the Minnesota Post Retirement Investment Fund of the Minnesota State Board of Investment as of June 30, 1981 and 1982, and the Minnesota Supplemental Investment Fund Bond Account of the Minnesota State Board of Investment as of June 30, 1982, and the related statements of operations and of changes in net assets for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. Securities owned at June 30, 1981 and 1982 were counted by us when held by the State Treasurer or were confirmed to us when held by other custodians.

As discussed in Note 3 of the financial statements of the Minnesota Post Retirement Investment Fund, mortality gains and losses are calculated after year end by each participating retirement fund's actuary. The associated transfers of required reserves, if any, are not reasonably estimable. Accordingly, no provision for any asset or liability that may result has been made in the financial statements.

In our opinion, subject to the effects of the matter discussed in the preceding paragraph, the aforementioned financial statements present fairly the net assets and participation of the Minnesota Post Retirement Investment Fund at June 30, 1981 and 1982, and the results of its operations and changes in its net assets for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

The State Board of Investment
and
Howard J. Bicker, Acting Executive Director
Page 2

In our opinion, the aforementioned financial statements present fairly the net assets and participation of the Minnesota Supplemental Investment Fund Income Shares Account, Growth Shares Account, and Fixed Return Account, and the Minnesota Variable Annuity Fund at June 30, 1981 and 1982, and the results of their operations and changes in their net assets for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

In our opinion, the aforementioned financial statements present fairly the net assets and participation of the Minnesota Supplemental Investment Fund Bond Account at June 30, 1982, and the results of its operations and changes in its net assets for the year then ended, in conformity with generally accepted accounting principles.

The additional information presented on pages 1 to 43 of this report is not necessary for a fair presentation of the financial statements in conformity with generally accepted accounting principles. This information, prepared by the State Board of Investment, has not been subjected to the audit procedures applied in the examination of the basic financial statements, and therefore, we do not express an opinion on this information.

Sincerely,

Gerald W. Christenson

Gerald W. Christenson
Legislative Auditor

October 11, 1982

THIS PAGE LEFT BLANK

INTENTIONALLY

SIGNIFICANT ACCOUNTING POLICIES

The following general notes apply to all financial statements presented herein for the six funds under management of the State Board. Specific notes can be found immediately after the financial statements of the fund they relate to.

The Minnesota Post Retirement Investment Fund, Minnesota Variable Annuity Investment Fund and the Minnesota Supplemental Retirement Investment Fund are managed by the State Board of Investment under authority of Minnesota Statutes 11A. The Supplemental Fund prepares separate financial statements for four investment vehicles which it is comprised of; Income Share, Growth Share, Fixed Return Account and Bond Accounts.

The Financial Statements presented for these funds are based on the preferred accounting practices described in the American Institute of Certified Public Accountants audit guide "Audits of Investment Companies". These practices and the significant accounting policies which follow are in conformity with generally accepted accounting principles.

Security Valuation: All securities are valued at market except for U.S. Government short-term securities and commercial paper, which are valued at market less accrued interest. Accrued short-term interest is recognized as income as part of "Short-term Gain". For long-term fixed income securities the State Board uses the Merrill Lynch valuation system. This pricing service is capable of providing prices for both actively traded and privately placed bonds. For equity securities the State Board uses a valuation service provided by Compensation & Capital.

Recognition of Security Transactions: Security transactions are accounted for on the date the securities are purchased or sold.

Income Recognition: Dividend income is recorded on the ex-dividend date. Interest and dividend income are accrued monthly. Short-term interest is accrued at year end only and is presented as "Accrued Short-term Gain".

Expenses: The cost of security transactions is part of the transaction price. Investment research, audit, legal, payroll and other administrative expenses are paid by the State General Fund.

Loaning Securities: Certain U.S. Government and Government Agency securities are loaned out to banks and brokers for additional income of .5%. Collateral in the amount of 105% of the market value of the security loaned is required.

Portfolio Listing: A listing of all securities held by these funds can be found on Page of this report. Bonds are shown at face value and stocks at market value. Securities held as cash equivalents are not listed.

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
INCOME SHARE ACCOUNT
STATEMENT OF ASSETS & LIABILITIES
June 30, 1981 AND 1982

	June 30	
	1981	1982
Assets:		
Investments (at market value)(1)		
Common Stock	\$33,030,989	\$37,158,345
Fixed Income Securities	33,926,077	33,153,611
U.S. Gov't. Short Term Securities	7,078,437	-0-
Commercial Paper	2,396,925	8,455,000
Total Investments(2)	\$76,432,428	\$78,766,956
Cash with State Treasurer	\$ 151	\$ 897
Accrued Interest	1,064,042	1,112,338
Accrued Dividends	248,438	284,053
Accrued Short-Term Gain	267,478	3,418
Total Assets	\$78,012,537	\$80,167,662
Liabilities:		
Security Purchases Payable	\$ 324,817	\$ -0-
Total Liabilities	\$ 324,817	\$ -0-
Net Assets June 30	<u>\$77,687,720</u>	<u>\$80,167,662</u>

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
From Investment Activity:		
Net Investment Income	\$ 7,208,028	\$ 7,851,556
Realized Gains (Losses)	1,038,808	(520,657)
Unrealized Gains (Losses)	(3,599,361)	(4,478,772)
Total Income	\$ 4,647,475	\$ 2,852,127
Less Distribution to Participant Accounts	(4,647,475)	(2,852,127)
Net Change in Undistributed Income	-0-	-0-
From Participation Transactions:		
Additions to Participation Accounts:		
Participant Contributions	\$ 6,271,082	\$ 4,637,017
Income Distribution	4,647,475	2,852,127
Total Additions	\$10,918,557	\$ 7,489,144
Deductions from Participation Accounts:		
Withdrawals	\$ 4,513,692	\$ 5,009,202
Total Deductions	\$ 4,513,692	\$ 5,009,202
Net Change in Participation Accounts	\$ 6,404,865	\$ 2,479,942
Total Change in Net Assets	\$ 6,404,865	\$ 2,479,942
Net Assets:		
Beginning of Period	\$71,282,855	\$77,687,720
End of Period	<u>\$77,687,720</u>	<u>\$80,167,662</u>

1) The cost of investments at June 30 was:

	1981	1982
Common Stock	\$29,448,076	\$37,299,723
Fixed Income Securities	43,363,390	43,525,030
U.S. Gov't. Short Term Securities	7,258,062	-0-
Commercial Paper	2,396,925	8,455,000
Total	<u>\$82,466,453</u>	<u>\$89,279,753</u>

(2) The cost of loan securities outstanding at June 30, 1982 was \$2,200,000.

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
INCOME SHARE ACCOUNT
STATEMENT OF OPERATIONS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
Investment Income		
Income		
Interest	\$ 3,843,382	\$ 4,873,219
Dividends	1,982,923	2,172,208
Short-Term Gains	1,381,723	806,129
Total Income	<u>\$ 7,208,028</u>	<u>\$ 7,851,556</u>
Realized and Unrealized Gain (Loss)		
On Investments		
Realized:		
Proceeds from Sales	\$15,999,386	\$ 20,996,891
Cost of Securities Sold	14,960,578	21,517,548
Net Realized Gain (Loss)	<u>\$ 1,038,808</u>	<u>\$ (520,657)</u>
Unrealized:		
Beginning of Period	\$(2,434,664)	\$ (6,034,025)
End of Period	(6,034,025)	(10,512,797)
Increase (Decrease) in Unrealized		
Appreciation	<u>\$(3,599,361)</u>	<u>\$ (4,478,772)</u>
Net Realized and Unrealized Gain (Loss)		
On Investments	<u><u>\$(2,560,553)</u></u>	<u><u>\$ (4,999,429)</u></u>

SCHEDULE OF PARTICIPATION
JUNE 30, 1981 AND 1982

	June 30, 1981		June 30, 1982	
	Number of Shares	Market Value	Number of Shares	Market Value
Albert Lea Fire Department	124,717	\$ 1,391,362	124,717	\$ 1,446,007
Apple Valley Fire Department- Special	1,318	14,704	2,113	24,499
Apple Valley Fire Department- General	-0-	-0-	256	2,968
Bloomington Fire Department	240,286	2,680,668	240,286	2,785,950
Bloomington Police Department	39,368	439,196	39,368	456,445
Faribault Police Department	16,728	186,620	-0-	-0-
Hennepin County Supplemental Retirement	377,274	4,208,928	448,595	5,201,149
Rochester Fire Department	323,356	3,607,410	-0-	-0-
St. Louis Park Fire Department	61,060	681,195	-0-	-0-
St. Louis Park Police Department	3,116	34,763	3,116	36,128
St. Paul Fire Department- General	10,752	119,951	10,752	124,662
St. Paul Fire Department- Special	1,040,075	11,603,240	1,006,587	11,670,680
St. Paul Police Department	1,456,343	16,247,192	1,516,636	17,584,345
MSRS Deferred Compensation	757,845	8,454,638	819,738	9,504,295
MSRS Unclassified Employees	702,727	7,839,733	782,001	9,066,761
So. St. Paul Police Department	4,982	55,580	4,982	57,763
Teachers' Retirement	1,790,609	19,976,316	1,902,144	22,054,044
Winona Fire Department	13,107	146,224	13,107	151,966
Total Shares	<u>6,963,663</u>		<u>6,914,398</u>	
Total Participation Value		<u>\$77,687,720</u>		<u>\$80,167,662</u>

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
GROWTH SHARE ACCOUNT
STATEMENT OF ASSETS & LIABILITIES
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
Assets:		
Investments (at market value) ⁽¹⁾		
Common Stock	\$26,700,015	\$31,603,038
Fixed Income Securities	-0-	796,000
Commercial Paper	2,575,211	6,902,000
U.S. Gov't. Short Term Securities	9,447,125	52,000
Total Investments	\$38,722,351	\$39,353,038
Security Sales Receivable	\$ 87,945	\$ -0-
Cash with State Treasurer	10,241	863
Accrued Interest	-0-	23,620
Accrued Dividends	118,956	198,201
Accrued Short-Term Gain	238,732	2,886
Total Assets	\$39,178,225	\$39,578,608
Liabilities:	\$ -0-	\$ -0-
Net Assets June 30	<u>\$39,178,225</u>	<u>\$39,578,608</u>

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
From Investment Activity:		
Net Investment Income	\$ 2,310,486	\$ 3,121,542
Realized Gains (Losses)	2,579,386	1,021,413
Unrealized Gains (Losses)	1,483,242	(5,609,752)
Total Income	\$ 6,373,114	\$ (1,466,797)
Less Distribution to Participant Accounts	(6,373,114)	1,466,797
Net Change in Undistributed Income	-0-	-0-
From Participation Transactions:		
Additions to Participation Accounts:		
Participant Contributions	\$ 2,387,930	\$ 2,165,645
Income Distribution	6,373,114	(1,466,797)
Total Additions	\$ 8,761,044	\$ 698,848
Deductions from Participation Accounts:		
Withdrawals	\$ 256,638	\$ 298,465
Total Deductions	\$ 256,638	\$ 298,465
Net Change in Participation Accounts	\$ 8,504,406	\$ 400,383
Total Change in Net Assets	\$ 8,504,406	\$ 400,383
Net Assets		
Beginning of Period	\$30,673,819	\$39,178,225
End of Period	<u>\$39,178,225</u>	<u>\$39,578,608</u>

1) The cost of investments at June 30 was:

	1981	1982
Common Stock	\$23,507,297	\$34,118,472
Fixed Income Securities	-0-	801,725
U.S. Gov't. Short Term Securities	9,551,250	52,000
Commercial Paper	2,575,211	6,902,000
Total	<u>\$35,633,758</u>	<u>\$41,874,197</u>

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
GROWTH SHARE ACCOUNT
STATEMENT OF OPERATIONS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
Investment Income:		
Income		
Dividends	\$1,267,443	\$ 1,728,094
Interest	-0-	217,461
Short-Term Gain	1,043,043	1,175,987
Total Income	<u>\$2,310,486</u>	<u>\$ 3,121,542</u>
Realized and Unrealized Gain (Loss) on Investments		
Realized:		
Proceeds from Sales	\$8,235,062	\$18,961,617
Cost of Securities Sold	5,655,676	17,940,204
Net Realized Gain (Loss)	<u>\$2,579,386</u>	<u>\$ 1,021,413</u>
Unrealized:		
Beginning of Period	\$1,605,351	\$ 3,088,593
End of Period	<u>3,088,593</u>	<u>(2,521,159)</u>
Increase (Decrease) in Unrealized Appreciation	<u>\$1,483,242</u>	<u>\$(5,609,752)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>\$4,062,628</u>	<u>\$(4,588,339)</u>

SCHEDULE OF PARTICIPATION
JUNE 30, 1981 AND 1982

	June 30, 1981		June 30, 1982	
	Number of Shares	Market Value	Number of Shares	Market Value
Apple Valley Fire Department	819	\$ 7,069	1,276	\$ 10,615
Bloomington Fire Department	21,908	189,089	21,908	182,253
MSRS Deferred Compensation	894,435	7,719,905	966,854	8,043,275
Hennepin County	665,170	5,741,109	685,695	5,704,309
St. Paul Fire Department- General	2,807	24,227	2,807	23,352
St. Paul Fire Department- Special	336,343	2,902,990	340,587	2,833,349
St. Paul Police Department	295,089	2,546,925	324,423	2,698,881
MSRS Unclassified Employees	406,781	3,510,943	444,530	3,698,053
Teachers' Retirement	<u>1,915,872</u>	<u>16,535,968</u>	<u>1,969,526</u>	<u>16,384,521</u>
Total Shares	<u>4,539,224</u>		<u>4,757,606</u>	
Total Participation Value		<u>\$39,178,225</u>		<u>\$39,578,608</u>

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
FIXED RETURN ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1981 AND 1982

	June 30	
	1981	1982
Assets:		
Investments (at market value)(1)		
Fixed Income Securities	\$16,543,568	\$21,764,937
U.S. Gov't. Short Term Securities	5,870,531	10,662,000
Commercial Paper	926,908	-0-
Total Investments(2)	\$23,341,007	\$32,426,937
Cash with State Treasurer	\$ 537,517	\$ 349
Accrued Interest	901,584	847,828
Net Assets June 30	<u>\$24,780,108</u>	<u>\$33,275,114</u>

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
From Investment Activity:		
Net Investment Income	\$ 2,720,686	\$ 4,010,196
Realized Gains (Losses)	853	749
Unrealized Gains (Losses)	(3,530,370)	(340,284)
Gain on Distribution at Market(4)	-0-	15,356
Total Income	<u>\$ (808,831)</u>	<u>\$ 3,686,017</u>
Less Distribution to Participant Accounts	(2,720,170)	(4,026,144)
Net Change in Undistributed Income	<u>\$(3,529,001)</u>	<u>\$ (340,127)</u>
From Participation Transactions:		
Additions to Participation Accounts:		
Participant Contributions	\$ 6,414,091	\$ 6,223,812
Income Distribution	2,720,170	4,026,144
Total Additions	<u>\$ 9,134,261</u>	<u>\$10,249,956</u>
Deductions from Participation Accounts:		
Withdrawals(4)	\$ 651,407	\$ 1,414,823
Total Deductions	<u>\$ 651,407</u>	<u>\$ 1,414,823</u>
Net Change in Participation Accounts	<u>\$ 8,482,854</u>	<u>\$ 8,835,133</u>
Total Change in Net Assets	\$ 4,953,853	\$ 8,495,006
Net Assets:		
Beginning of Period	\$19,826,255	\$24,780,108
End of Period	<u>\$24,780,108</u>	<u>\$33,275,114</u>

1) The cost of investments at June 30 was:

	1981	1982
Fixed Income Securities	\$22,223,969	\$27,785,622
U.S. Gov't. Short Term Securities	5,870,531	10,662,000
Commercial Paper	926,908	-0-
Total	<u>\$29,021,408</u>	<u>\$38,447,622</u>

2) The cost of loaned securities outstanding at June 30, 1982 was \$500,000.

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
FIXED RETURN ACCOUNT
STATEMENT OF OPERATIONS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
Investment Income:		
Income		
Interest	\$ 1,981,316	\$ 2,923,041
Short Term Gain	739,370	1,087,155
Total Income	<u>\$ 2,720,686</u>	<u>\$ 4,010,196</u>
Realized and Unrealized Gain (Loss) on Investments		
Realized:		
Proceeds from Sales	\$ 264,210	\$ 5,936,606
Cost of Securities Sold	263,357	5,935,857
Net Realized Gain (Loss)	<u>853</u>	<u>749</u>
Unrealized:		
Beginning of Period	\$(2,150,031)	\$(5,680,401)
End of Period	<u>(5,680,401)</u>	<u>(6,020,685)</u>
Increase (Decrease) in Unrealized Appreciation	<u>\$(3,530,370)</u>	<u>\$ (340,284)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u><u>\$(3,529,517)</u></u>	<u><u>\$ (339,535)</u></u>

SCHEDULE OF PARTICIPATION
JUNE 30, 1981 AND 1982

	June 30	
	1981	1982
Albert Lea Fire Department	\$ 66,729	\$ 66,729
Apple Valley Fire Department	21,135	21,135
Chanhassen Fire Department	13,077	13,077
Crookston Police Department	104,105	-0-
MSRS Deferred Compensation	19,620,445	27,710,617
Hennepin County Supplemental Retirement	767,140	1,099,303
St. Paul Fire Department- Special	7,423,669	7,423,669
South St. Paul Police Department	61,773	61,773
MSRS Unclassified Employees	<u>2,376,159</u>	<u>2,893,062</u>
Total Participation ³	\$30,454,232	\$39,289,365
Undistributed Earnings	6,277	6,434
Unrealized Depreciation of Investments	<u>(5,680,401)</u>	<u>(6,020,685)</u>
Total Participation and Undistributed Earnings	<u><u>\$24,780,108</u></u>	<u><u>\$33,275,114</u></u>

- 3) Withdrawals from the fixed return account are paid out pursuant to Minnesota Statutes 11A.17 Subdivision 9, which states in part that: "The value of investment shares in the fixed-return investment account shall be \$5 per share; provided, however, if the fixed-return investment account shares are redeemed by a public retirement fund where the shares are not attributable to the individual account of any person prior to the expiration of the multi-year period set by the board for the payment of the applicable assumed rate, the value of the investment shares shall be at market value. Terms as to withdrawal schedules will be agreed upon by the public retirement fund and the state board."

- 4) Crookston withdrawal at market.
Crookston Police Relief Participation at Cost
Withdrawal at Market on April 30, 1982
Gain to Fixed Return Fund

\$104,105
88,749
\$ 15,356

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
BOND ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 1982

	<u>June 30, 1982</u>
Assets:	
Investments (at market)(1)	
Fixed Income Securities	\$ 974,680
Total Investments	<u>\$ 974,680</u>
Cash with State Treasurer	\$ 5,471
Accrued Interest	37,262
Net Assets	<u><u>\$1,017,413</u></u>

STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1982

	<u>June 30, 1982</u>
From Investment Activity:	
Investment Income	\$ 74,638
Unrealized Losses	(3,628)
Loss on Distribution at Market(3)	(566)
Total Income	<u>\$ 70,444</u>
Less Distribution to Participation Accounts	(72,808)
Net Change in Undistributed Income	<u>\$ (2,364)</u>
From Participation Transactions:	
Additions to Participation Accounts:	
Participant Contributions	\$ 954,980
Income Distribution	72,808
Total Additions	<u>\$1,027,788</u>
Deductions from Participation Accounts:	
Withdrawals	\$ 8,011
Total Deductions	<u>\$ 8,011</u>
Net Change in Participation	<u>\$1,019,777</u>
Total Change in Net Assets	<u><u>\$1,017,413</u></u>

1) The cost of investments at June 30 was:

	<u>1982</u>
Fixed Income Securities	\$ 978,308
Total	<u>\$ 978,308</u>

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
BOND ACCOUNT
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1982

	June 30, 1982
Investment Income:	
Interest	\$ 33,857
Short Term Gain	40,781
Total Investment Income	<u>\$ 74,638</u>
Unrealized Gain (Loss) on Investments	
Beginning of Period	\$ -0-
End of Period	<u>(3,628)</u>
Increase (Decrease) in Unrealized	
Appreciation	<u>\$ (3,628)</u>

SCHEDULE OF PARTICIPATION
YEAR ENDED JUNE 30, 1982

	June 30, 1982
Albert Lea Firemen's Relief	\$ 6,537
Apple Valley Firemen's Relief-Special	13,745
Chanhassen Fire Relief	1,292
St. Paul Fire Dept.-General	14,560
St. Paul Fire Dept.-Special	977,295
South St. Paul Police	<u>6,348</u>
Total Participation	\$1,019,777
Undistributed Earnings	1,264
Unrealized Depreciation of Investments	<u>\$ (3,628)</u>
Total Participation and Undistributed	
Earnings	<u><u>\$1,017,413</u></u>

- 2) The Minnesota Supplemental Investment Fund Bond Account was created pursuant to Laws 1981 Chapter 208 with activity commencing on July 1, 1981. It is designed for public retirement funds who wish to lock in a guaranteed rate over a multi-year period. These retirement funds have been participating in a similar multi-year guaranteed rate plan in the Fixed Return Account. The guaranteed rate plan is being phased out of the Fixed Return Account. Income earned from prior year pools in the Fixed Return Account is being transferred to the Bond Account on a monthly basis. This income, new contributions and principal from the guaranteed rate pools as it matures will all be invested in the Bond Account. The first investment pool which commenced July 1, 1981 will pay 14.4% over a seven year period.
- 3) Participants withdrawing prior to the expiration of the guarantee period do so at the market value of their proportional share of assets of the fund. During Fiscal Year 1982 there was one such withdrawal resulting in a loss to the fund of \$556.00.

Crookston Police Relief Participation at Cost	\$8,011
Withdrawal at Market on April 30, 1982	8,577
Loss to Bond Fund	<u>\$ 566</u>

STATE BOARD OF INVESTMENT
MINNESOTA VARIABLE ANNUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1981 AND 1982

	June 30	
	1981	1982
Assets:		
Investments (at market value)(1)		
Common Stock	\$48,383,359	\$57,559,886
Fixed Income Securities	8,795,786	11,659,980
U.S. Gov't. Short-Term Securities	15,483,031	5,764,000
Commercial Paper	3,750,145	-0-
Total Investments	\$76,412,321	\$74,983,866
Cash with State Treasurer	\$ 8,044	\$ 561
Security Sales Receivable	156,347	-0-
Accrued Interest	268,523	429,361
Accrued Dividends	255,900	329,674
Accrued Short-Term Gain	368,363	2,401
Net Assets June 30	<u>\$77,469,498</u>	<u>\$75,745,863</u>

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
From Investment Activity:		
Net Investment Income	\$ 5,064,112	\$ 6,353,135
Realized Gains (Losses)	4,753,847	2,315,368
Unrealized Gains (Losses)	811,333	(9,580,479)
Total Income	\$ 10,629,292	\$ (911,976)
Less Distribution to Participant Accounts	(13,194,512)	(10,072,212)
Net Change in Undistributed Income	\$ (2,565,220)	\$ (10,984,188)
From Participation Transactions:		
Additions to Participation Accounts:		
Participant Contributions	\$ -0-	\$ -0-
Income Distribution	13,194,512	10,072,212
Total Additions	\$ 13,194,512	\$ 10,072,212
Deductions from Participation Accounts:		
Withdrawals	\$ 466,415	\$ 811,659
Total Deductions	\$ 466,415	\$ 811,659
Net Change in Participation Accounts	\$ 12,728,097	\$ 9,260,553
Total Change in Net Assets	\$ 10,162,877	\$ (1,723,635)
Net Assets:		
Beginning of Period	\$ 67,306,621	\$ 77,469,498
End of Period	<u>\$ 77,469,498</u>	<u>\$ 75,745,863</u>

1) Cost of Investments at June 30 was:

	1981	1982
Common Stock	\$ 42,193,130	\$ 60,916,828
Fixed Income Securities	13,026,353	16,177,098
U.S. Gov't. Short Term Securities	15,736,273	5,764,000
Commercial Paper	3,750,145	-0-
Total	<u>\$ 74,705,901</u>	<u>\$ 82,857,926</u>

STATE BOARD OF INVESTMENT
MINNESOTA VARIABLE ANNUITY FUND
STATEMENT OF OPERATIONS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
Investment Income:		
Income		
Interest	\$ 1,134,827	\$ 1,836,827
Dividends	2,373,555	3,034,990
Short-Term Gain	1,555,730	1,481,318
Total Income	<u>\$ 5,064,112</u>	<u>\$ 6,353,135</u>
Realized and Unrealized Gain (Loss) on Investments		
Realized:		
Proceeds from Sales	\$17,674,305	\$21,179,035
Cost of Securities Sold	12,920,458	18,863,667
Net Realized Gain (Loss)	<u>\$ 4,753,847</u>	<u>\$ 2,315,368</u>
Unrealized:		
Beginning of Period	\$ 895,087	\$ 1,706,420
End of Period	<u>1,706,420</u>	<u>(7,874,059)</u>
Increase (Decrease) in Unrealized Appreciation	<u>\$ 811,333</u>	<u>\$(9,580,479)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>\$ 5,565,180</u>	<u>\$(7,265,111)</u>

- 2) The Admitted Value Increment at June 30, 1981 and 1982 was \$1,091,756 and \$2,127,102 respectively. This valuation is required by Minnesota Statutes 11A.19 subdivision 5 and is the amount by which the recognized value of investments is above or below the book value of investments. The admitted value is based on an average ratio of book value to market value of the securities calculated over a two year period. This calculation is used to determine the rate of return and the increase or decrease which shall be credited to the individual member's account balances at the end of the fiscal year.
- 3) Laws of Minnesota for 1978, Chapter 781, stated in part "Effective July 1, 1978 no future employee and employer contributions shall be credited to any accounts in the variable annuity division unless the member elects continued participation. . .". Very few members of the Teachers' Retirement Fund elected to continue in the variable annuity division. There have been no contributions in the last three years. Previous contributions for all former and current participants in the variable annuity fund will remain in that fund until the participant retires or withdraws in accordance with the Teachers' Retirement Act (M.S. 354).

Participation at June 30

	1981	1982
Net Assets	\$77,469,498	\$75,745,863
Admitted Value Increment	1,091,756	2,127,102
	<u>\$78,561,254</u>	<u>\$77,872,965</u>
Less: Unrealized Market Appreciation (Depreciation)	1,706,420	(7,874,059)
Accrued Short-Term Gain	368,363	-0-
Total Participation	<u>\$76,486,471</u>	<u>\$85,747,024</u>

STATE BOARD OF INVESTMENT
MINNESOTA POST RETIREMENT INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1981 AND 1982

	June 30	
	1981	1982
Assets:		
Investments (at market value)(1)		
Common Stock	\$ 461,189,056	\$ 382,096,239
Fixed Income	475,117,567	692,395,838
U.S. Gov't Short Term Securities	223,968,264	58,084,000
Commercial Paper	68,749,219	34,156,167
Total Investments(2)	\$1,229,024,106	\$1,166,732,244
Cash with State Treasurer	\$ 19,110	\$ 6,783
Accounts Receivable(9)	194,835	2,643,754
Accrued Interest	14,356,814	24,518,760
Accrued Dividends	2,356,744	2,653,639
Accrued Short Term Gain	4,297,890	784,885
Total Assets	\$1,250,249,499	\$1,197,340,065
Liabilities:		
Accounts Payable(9)	\$ -0-	\$ 5,915,678
Total Liabilities	\$ -0-	\$ 5,915,678
Net Assets	<u>\$1,250,249,499</u>	<u>\$1,191,424,387</u>

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
From Investment Activity:		
Net Investment Income	\$ 104,076,105	\$ 126,498,686
Realized Gains (Losses)	38,795,343	13,283,106
Unrealized Gains (Losses)	(80,733,929)	(74,378,527)
Total Income	\$ 62,137,519	\$ 65,403,265
Less: Distribution to Participant Accounts	(58,514,013)	(58,065,705)
Undistributed Dedicated Income	(81,783,045)	(75,613,364)
Net Change in Undistributed Income	\$ (78,159,539)	\$ (68,275,804)
From Participation Transactions:		
Additions to Participation Accounts:		
Participant Contributions	\$ 176,781,536	\$ 176,712,031
Income Distribution	58,514,013	58,065,705
Income to be Distributed Jan. 1, 1983	81,783,045	75,613,364
Total Additions	\$ 317,078,594	\$ 310,391,100
Deductions from Participation Accounts:		
Withdrawals	\$ 91,864,378	\$ 300,940,408
Total Deductions	\$ 91,864,378	\$ 300,940,408
Net Change in Net Assets	\$ 225,214,216	\$ 9,450,692
Total Change in Assets	\$ 147,054,677	\$ (58,825,112)
Net Assets:		
Beginning of Period	\$1,103,194,822	\$1,250,249,499
End of Period	<u>\$1,250,249,499</u>	<u>\$1,191,424,387</u>

1) Cost of Investments at June 30:

	1981	1982
Common Stock	\$ 408,390,714	\$ 413,128,432
Fixed Income	637,129,252	845,079,571
U.S. Gov't. Short Term Securities	224,092,320	58,084,000
Commercial Paper	68,749,219	34,156,167
Total	<u>\$1,338,361,505</u>	<u>\$1,350,448,170</u>

2) The cost of loaned securities outstanding at June 30, 1982 was \$74,700,000.00.

STATE BOARD OF INVESTMENT
MINNESOTA POST RETIREMENT INVESTMENT FUND
STATEMENT OF OPERATIONS
YEARS ENDED JUNE 30, 1981 AND 1982

	Year Ended June 30	
	1981	1982
Investment Income:		
Income		
Interest	\$ 57,660,226	\$ 83,712,262
Dividends	28,261,762	24,143,649
Short-Term Gain	18,154,117	18,642,775
Total Income	<u>\$ 104,076,105</u>	<u>\$ 126,498,686</u>
Realized and Unrealized Gain (Loss) on Investments		
Realized:		
Proceeds from Sales	\$ 319,879,497	\$ 95,871,683
Cost of Securities Sold	281,084,154	82,588,577
Net Realized Gain (Loss)	<u>\$ 38,795,343</u>	<u>\$ 13,283,106</u>
Unrealized:		
Beginning of Period	\$ (28,603,470)	\$ (109,337,399)
End of Period	<u>(109,337,399)</u>	<u>(183,715,926)</u>
Increase (Decrease) in Unrealized Appreciation	<u>\$ (80,733,929)</u>	<u>\$ (74,378,527)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>\$ (41,938,586)</u>	<u>\$ (61,095,421)</u>

MINNESOTA POST RETIREMENT INVESTMENT FUND
SCHEDULE OF PARTICIPATION

	June 30	
	1981	1982
Required Reserves ⁽³⁾		
Teachers Retirement Fund	\$ 477,304,586	\$ 562,717,610
Public Employees Retirement Fund	339,477,133	412,139,050
State Employees Retirement Fund	230,821,455	270,081,220
Minneapolis Municipal Employees Retirement	200,531,416	-0-
Public Employees Police & Fire Fund	34,420,071	42,974,196
Highway Patrolmen's Retirement Fund	19,299,141	24,048,788
Legislators & Survivors Retirement Fund	3,507,271	4,048,956
Judges Retirement Fund	4,714,441	5,602,018
Total Participation ⁽⁴⁾	<u>\$1,310,075,514</u>	<u>\$1,321,611,838</u>
Less Annuity Stabilization Reserve ^(5,6)	<u>\$ 32,271,661</u>	<u>\$ 22,084,889</u>
	<u>\$1,277,803,853</u>	<u>\$1,299,526,949</u>
Unrealized Market (Depreciation) ⁽⁷⁾	(109,337,399)	(183,715,926)
Undistributed Dedicated Income ⁽⁸⁾	81,783,045	75,613,364
Net Assets at June 30	<u>\$1,250,249,499</u>	<u>\$1,191,424,387</u>

- 3) The required reserves presented for June 30, 1982 includes the 5% actuarially assumed income distribution made pursuant to Minnesota Statutes 11A.18. Mortality gains and losses are calculated after year end by each participants actuary. Transfers to or from the Post Retirement Investment Fund for June 30, 1982 mortality will be made late in the calendar year 1982. The amount of mortality gain or loss applicable to June 30, 1982 is not reasonably estimatable and therefore no amount is included in these statements. It is not anticipated that the sum calculated for June 30, 1982 would have a material effect on these statements.
- 4) Total participation is equal to the actuarially determined required reserves. The remaining footnotes define the difference between participation and the net assets of the fund.
- 5) The annuity stabilization reserve is the difference between the actuarially determined reserves required to support benefits in force and the book value of the assets of the fund. Pursuant to Minnesota Statutes 11A.18 Subdivision 9 Clause 2C "The book value of assets on any given date shall be the net assets at cost less the excess investment income determined pursuant to Clause (1)(C)." "If the state board determines that the book value of the assets of the fund is less than an amount equal to 100 percent of the current June 30 required reserves, with the book value and required reserves to be determined after the adjustments provided for in Subdivision 11, then the board shall allocate five percent of the excess investment income as an asset of the fund. The remaining 95 percent will be termed available for distribution."
- 6) The Deferred Yield Adjustment account at June 30, 1981 and 1982 was \$8,038,365 and \$6,440,432 respectively. This account is required by Minnesota Statutes 11A.18 Subdivision 5 and is the unamortized loss on the sale or disposition of debt securities. The account is increased by the loss on the sale of debt securities and decreased by the gain on the sale of such securities. At the end of each year a portion of the balance is offset against investment income for the year. For fiscal year 1982 no amortization was taken because the realized gain exceeded the amount of amortization that would have been taken.

Deferred Yield Adjustment:

	1981	1982
Beginning Balance	\$5,528,056	\$8,038,365
Net Realized (Gain) Loss	3,609,068	(1,597,933) ^A
Amortization	(1,098,759)	-0-
Balance at June 30	<u>\$8,038,365</u>	<u>\$6,440,432</u>

- A) The realized gain included \$1,202,359 which was transferred to MERF as part of their withdrawal of assets and liabilities from the Post Retirement Fund.

- 7) The unrealized market appreciation or (depreciation) is the difference between the cost and market value of investments.
- 8) Pursuant to Minnesota Statutes 11A.18 Subdivision 9 this is the portion of fiscal year 1982 income which is available for distribution as a benefit increase in January 1983. This amount shall be increased by 2.5% from fiscal year 1983 income and shall be stated as a percentage of total required reserves. The amount available shall be certified to each participating pension fund for distribution to eligible individuals. Individuals receiving benefits at June 30, 1981 are eligible to receive the January 1, 1983 increase. Past increases paid to retirees have been January of 1981, 3.209% and January of 1982, 7.436%. The estimated benefit increase for January 1983 is 7.043%. Final determination of the January 1982 increase will be made late in calendar year 1982 when final actuarial calculations are completed.
- 9) Pursuant to Laws 1981 Chapter 298 Section 8; the State Board of Investment shall transfer the assets and obligations in the Minnesota Post Retirement Fund attributable to the retired members of the Minneapolis Employees Retirement Fund (MERF) to the retirement benefit fund established pursuant to Section 7.

The transfer of assets and obligations shall be based on the proportional share of required reserves of the Post Retirement Fund attributable to Minneapolis retirement funds retired members as determined by the actuary for the Legislative Commission on Pensions and Retirement. The proportional share of required reserves shall determine the proportional share of the assets transferred based on market value.

The initial transfer of assets shall equal at least 90 percent of the estimated total market value of MERF's participation in the Post Retirement fund on the established transfer date (June 30, 1981). On July 1, 1981 a transfer of assets was made to MERF totaling \$188,139,325.

The actuary for the Legislative Commission on Pensions and Retirement certified that MERF's share of required reserves was .1495776175 at June 30, 1981. MERF's share of net assets is calculated as follows:

$$\$1,242,547,016 \times .1495776175 = \$185,857,222$$

On July 1, 1981, SBI transferred the following net assets, valued at market, to MERF:

Common Stock	\$ 69,216,225
Fixed Income Securities	71,866,627
Cash	44,693,743
Accrued Interest	<u>2,362,730</u>
Total	<u>\$188,139,325</u>

The total overpayment was calculated as follows:

Amount Due MERF - 6/30/81	\$185,857,222
Transferred - 7/1/81	<u>(188,139,325)</u>
Total	<u>\$ (2,282,103)</u>

9) Continued

Interest at the average short term rate earned by the Post Retirement Fund is payable on the difference between the estimated transfer and the final amount due.

Amount of 7-1-81 overpayment	\$2,282,103
Interest for the Period 7-1-81 to 6-30-82	338,215
Accrued Dividends	23,436
Accounts Receivable at 6-30-82	<u>\$2,643,754</u>

As of January 1, 1982 the Post Retirement Fund owes MERF \$5,530,726 for the Fiscal Year 1981 mortality adjustment. Interest at the average short term rate earned by the Post Retirement Fund has been added for the period 1-1-82 to 6-30-82.

Fiscal Year 1981 Mortality Adjustment	\$5,530,726
Interest between 1-1-82 and 6-30-82	384,952
Accounts Payable at 6-30-82	<u>\$5,915,678</u>

The net amount of these two accounts plus interest from 7-1-82 until the date of the final settlement will be transferred to MERF once a final settlement is reached. No estimate of the final settlement date can be made at this time.

STATE OF MINNESOTA
POST RETIREMENT FUND, SUPPLEMENTAL RETIREMENT FUNDS & VARIABLE ANNUITY FUND
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL	PAR VALUE IN \$1000'S.....								
PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	POST	SRIN	SRGR	SRFR	MVAR	SRBD		
\$ 585,000	ACF INDUSTRIES, INC.	9.000 % DUE 3/ 1/1991	9.000 %	0	0	0	135	450	0	
666,000	ACF INDUSTRIES, INC.	8.000 % DUE 2/ 1/1992	8.000 %	0	334	0	65	267	0	
100,000	ALBERTA GOVT TEL COM	8.000 % DUE 6/15/1994	7.692 %	100	0	0	0	0	0	
100,000	ALLIED CHEMICAL CORP.	8.375 % DUE 4/ 1/1983	8.535 %	100	0	0	0	0	0	
800,000	ALUMINUM CO OF CANADA	9.500 % DUE 3/ 1/1995	9.659 %	0	800	0	0	0	0	
5,000,000	AMAX	8.750 % DUE 3/15/1997	8.750 %	5,000	0	0	0	0	0	
150,000	AMAX	8.625 % DUE 3/ 1/2001	8.691 %	0	0	0	150	0	0	
100,000	AMERICAN BRANDS, INC.	8.125 % DUE 3/ 1/1985	8.398 %	100	0	0	0	0	0	
893,000	AMERICAN PRES LINES	4.800 % DUE 11/ 1/1991	5.232 %	893	0	0	0	0	0	
22,000,000	AMERICAN TELEPHONE & TELEGRAP	13.250 % DUE 3/15/1991	14.104 %	22,000	0	0	0	0	0	
1,000,000	AMERICAN TELEPHONE & TELEGRAP	6.000 % DUE 8/ 1/2000	11.765 %	0	1,000	0	0	0	0	
150,000	ARCO PIPELINE	8.375 % DUE 7/15/1983	8.513 %	150	0	0	0	0	0	
1,105,000	ARISTAR INC.	8.500 % DUE 5/15/1990	8.500 %	1,105	0	0	0	0	0	
3,201,525	ARMCO STEEL CORP.	7.875 % DUE 12/15/1996	7.875 %	3,202	0	0	0	0	0	
5,684,008	ATLANTIC RICHFIELD CO.	9.250 % DUE 7/15/1996	9.250 %	4,776	764	0	143	0	0	
2,971,119	ATLANTIC RICHFIELD CO.	8.750 % DUE 12/ 1/2001	8.750 %	2,971	0	0	0	0	0	
2,250,000	BEATRICE FOODS CO	8.500 % DUE 8/15/2008	8.813 %	2,250	0	0	0	0	0	
5,000,000	BELL TEL CO OF PENNA	9.250 % DUE 1/15/2019	12.839 %	5,000	0	0	0	0	0	
800,000	BELL TELE. CO CANADA	9.500 % DUE 6/ 1/2004	9.500 %	0	800	0	0	0	0	
2,725,000	BENEFICIAL CORP.	4.600 % DUE 3/ 1/1989	6.124 %	2,725	0	0	0	0	0	
1,795,500	BRITISH COLUMBIA HYDRO	9.625 % DUE 7/15/1996	9.644 %	0	756	0	567	473	0	
1,175,000	BROOKLYN UNION GAS	4.625 % DUE 4/ 1/1990	4.586 %	1,175	0	0	0	0	0	
4,083,066	BURLINGTON NORTHERN	8.125 % DUE 1/ 5/1993	8.125 %	4,083	0	0	0	0	0	
208,959	BURLINGTON NORTHERN	8.500 % DUE 7/ 3/1993	8.740 %	209	0	0	0	0	0	
3,698,240	BURLINGTON NORTHERN	8.750 % DUE 9/ 1/1993	8.750 %	2,573	643	0	482	0	0	
7,300,000	BURLINGTON NORTHERN	9.250 % DUE 6/15/1998	9.250 %	7,000	0	0	300	0	0	
3,096,397	CANADIAN PACIFIC, LTD.	8.500 % DUE 2/ 1/1989	8.500 %	3,096	0	0	0	0	0	
6,230,000	CANADIAN PACIFIC, LTD.	8.625 % DUE 1/15/1992	8.625 %	5,000	500	0	250	480	0	
5,000,000	CENTRAL POWER & LIGHT	9.375 % DUE 6/ 1/2004	9.787 %	5,000	0	0	0	0	0	
337,026	CHESAPEAKE & OHIO RY	8.750 % DUE 3/15/1989	8.750 %	0	337	0	0	0	0	
16,000,000	CHESAPEAKE & POTOMAC TEL. VA.	9.500 % DUE 4/15/2019	12.810 %	15,000	1,000	0	0	0	0	
5,000,000	CIBA GEIGY CORP	9.500 % DUE 6/ 1/2000	9.500 %	5,000	0	0	0	0	0	
400,000	CITIES SERVICE GAS CO.	8.250 % DUE 6/ 1/1991	8.250 %	0	400	0	0	0	0	
1,000,000	CITIZENS UTILITIES	4.800 % DUE 12/31/1991	4.800 %	1,000	0	0	0	0	0	
43,000	COLUMBIA GAS SYSTEM	4.875 % DUE 11/ 1/1983	5.652 %	43	0	0	0	0	0	
1,300,000	COMMONWEALTH EDISON	10.000 % DUE 4/ 1/1999	10.000 %	0	800	0	500	0	0	
3,500,000	CONSOLIATED NATURAL GAS	12.875 % DUE 10/ 1/2000	13.446 %	3,000	500	0	0	0	0	
4,434,446	CROWN ZELLBACH. (S.T.)	8.125 % DUE 5/ 1/1994	8.125 %	4,045	0	0	0	389	0	
1,650,000	DEERE (JOHN) CREDIT	5.000 % DUE 10/31/1990	6.049 %	1,650	0	0	0	0	0	
137,574	DEL & HUDSON (GUAR GE)	10.500 % DUE 9/ 1/1985	10.500 %	0	80	0	0	57	0	
2,500,000	DIAL FINANCIAL	12.750 % DUE 7/ 1/1990	12.750 %	2,000	0	0	500	0	0	
7,000,000	DOW CHEMICAL COMPANY	7.875 % DUE 7/15/2007	12.706 %	6,000	1,000	0	0	0	0	
150,000	DRESSER INDUSTRIES	8.650 % DUE 5/15/1985	8.918 %	150	0	0	0	0	0	
50,000	DUKE POWER CO	3.625 % DUE 5/ 1/1986	5.179 %	50	0	0	0	0	0	
250,000	FARRELL LINES, INC	8.350 % DUE 6/29/1997	8.789 %	250	0	0	0	0	0	
500,000	FED FARM CREDIT BK	10.950 % DUE 1/22/1990	10.950 %	0	0	0	500	0	0	
3,000,000	FED NATL MORTGAGE ASN	8.600 % DUE 10/11/1982	8.600 %	3,000	0	0	0	0	0	
4,500,000	FEDERAL FARM CREDIT BANK	13.550 % DUE 7/ 1/1982	13.550 %	1,000	500	0	1,000	2,000	0	
5,000,000	FEDERAL FARM CREDIT BANK	11.650 % DUE 9/ 1/1982	11.650 %	5,000	0	0	0	0	0	
7,000,000	FEDERAL FARM CREDIT BANK	12.900 % DUE 12/ 1/1982	12.900 %	5,000	0	0	2,000	0	0	
7,500,000	FEDERAL FARM CREDIT BANKS	13.250 % DUE 4/22/1985	13.250 %	6,500	1,000	0	0	0	0	
5,000,000	FEDERAL FARM CREDIT BANKS	10.750 % DUE 10/20/1986	10.750 %	5,000	0	0	0	0	0	
1,300,000	FEDERAL FARM CREDIT BANKS	10.000 % DUE 12/ 1/1986	10.034 %	1,300	0	0	0	0	0	

STATE OF MINNESOTA
POST RETIREMENT FUND, SUPPLEMENTAL RETIREMENT FUNDS & VARIABLE ANNUITY FUND
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE		SECURITY DESCRIPTION		YLD	Q	COST	POSTPAR VALUE IN \$1000'S.....				
								SRIN	SRGR	SRFR	MVAR	SRBD
\$ 28,000,000	FEDERAL FARM CREDIT BANKS	14.700 % DUE	7/22/1991	14.847 %		28,000	0	0	0	0	0	0
1,000,000	FEDERAL HOME LOAN BANK	12.250 % DUE	8/25/1983	12.250 %		0	1,000	0	0	0	0	0
500,000	FEDERAL HOME LOAN BANK	11.300 % DUE	11/25/1986	11.300 %		0	0	0	500	0	0	0
500,000	FEDERAL HOME LOAN BANK	11.100 % DUE	3/25/1987	11.100 %		0	0	0	500	0	0	0
97,600	FEDERAL HOME LOAN MORTGAGE	8.050 % DUE	3/15/2007	8.090 %		0	0	0	98	0	0	0
2,856,440	FEDERAL HOME LOAN MORTGAGE	10.750 % DUE	7/ 1/2010	10.987 %		2,856	0	0	0	0	0	0
1,888,175	FEDERAL HOME LOAN MTG.	12.500 % DUE	1/ 1/2010	13.079 %		1,888	0	0	0	0	0	0
9,503,833	FEDERAL HOME LOAN MTG.	14.750 % DUE	3/ 1/2010	14.852 %		9,504	0	0	0	0	0	0
1,000,000	FEDERAL NATIONAL MORTGAGE ASS	11.100 % DUE	8/10/1984	11.809 %		0	1,000	0	0	0	0	0
250,000	FEDERAL NATL MORTGAGE ASSN	7.750 % DUE	3/10/1987	8.367 %		250	0	0	0	0	0	0
4,500,000	FEDERAL NATL MORTGAGE ASSN	10.500 % DUE	6/10/1988	10.500 %		4,000	500	0	0	0	0	0
5,500,000	FIRESTONE TIRE & RUBBER	9.250 % DUE	12/ 1/2004	9.338 %		5,000	0	0	0	500	0	0
5,500,000	FIRST BANK SYSTEM	8.750 % DUE	6/30/1983	8.754 %		5,000	0	0	0	500	0	0
500,000	FLORIDA POWER & LIGHT COMPANY	13.300 % DUE	11/ 1/1990	13.747 %		0	0	0	500	0	0	0
3,000,000	FLORIDA POWER & LIGHT COMPANY	12.125 % DUE	11/ 1/2009	13.630 %		3,000	0	0	0	0	0	0
2,000,000	FLORIDA POWER & LIGHT COMPANY	11.300 % DUE	5/ 1/2010	13.449 %		2,000	0	0	0	0	0	0
500,000	FLORIDA POWER CORP.	13.625 % DUE	4/ 1/1987	13.787 %		0	0	0	500	0	0	0
5,800,000	FMC CORP	9.500 % DUE	1/15/2000	9.596 %		4,850	800	0	150	0	0	0
6,500,000	FORD LEASING DEVELOPT	9.500 % DUE	3/15/2004	9.500 %		5,000	1,000	0	500	0	0	0
2,000,000	FORD MOTOR COMPANY	9.250 % DUE	7/15/1994	9.275 %		1,850	0	0	150	0	0	0
5,800,000	FORD MOTOR CREDIT CO	8.700 % DUE	4/ 1/1999	8.921 %		5,000	800	0	0	0	0	0
14,000,000	GENERAL ELECTRIC CREDIT CORP	13.625 % DUE	9/15/1991	14.706 %		14,000	0	0	0	0	0	0
5,500,000	GENERAL FOODS INC.	14.375 % DUE	3/ 1/1989	14.454 %		5,500	0	0	0	0	0	0
14,000,000	GENERAL MOTORS ACCEPT CORP	6.000 % DUE	4/ 1/2011	13.480 %		13,000	1,000	0	0	0	0	0
1,000,000	GENERAL TEL CO (FLA)	4.500 % DUE	5/ 1/1993	5.505 %		1,000	0	0	0	0	0	0
2,500,000	GENERAL TEL CO MIDW	7.750 % DUE	5/ 1/1999	7.750 %		2,500	0	0	0	0	0	0
1,031,530	GNMA POOL # 03818	8.000 % DUE	4/15/2004	8.939 %		1,032	0	0	0	0	0	0
78,493	GNMA POOL # 04054	8.500 % DUE	10/15/2004	8.953 %		78	0	0	0	0	0	0
659,011	GNMA POOL # 04086	8.000 % DUE	5/15/2004	8.939 %		659	0	0	0	0	0	0
121,155	GNMA POOL # 04122	8.250 % DUE	7/15/2004	8.271 %		0	0	0	0	121	0	0
1,786,037	GNMA POOL # 04137	9.000 % DUE	10/15/2004	9.427 %		1,786	0	0	0	0	0	0
737,765	GNMA POOL # 04149	8.500 % DUE	9/15/2004	9.164 %		738	0	0	0	0	0	0
546,390	GNMA POOL # 04168	9.000 % DUE	9/15/2004	9.645 %		546	0	0	0	0	0	0
37,887	GNMA POOL # 04225	8.500 % DUE	9/15/2004	8.953 %		38	0	0	0	0	0	0
583,006	GNMA POOL # 04471	9.000 % DUE	11/15/2004	9.651 %		583	0	0	0	0	0	0
516,267	GNMA POOL # 04507	9.000 % DUE	10/15/2004	9.645 %		516	0	0	0	0	0	0
485,255	GNMA POOL # 04714	8.250 % DUE	10/15/2004	8.349 %		485	0	0	0	0	0	0
246,082	GNMA POOL # 08073	8.500 % DUE	1/15/2006	8.953 %		246	0	0	0	0	0	0
522,785	GNMA POOL # 08296	8.500 % DUE	2/15/2006	8.525 %		523	0	0	0	0	0	0
297,223	GNMA POOL # 08437	8.500 % DUE	2/15/2006	8.525 %		297	0	0	0	0	0	0
1,361,902	GNMA POOL # 08803	8.250 % DUE	4/15/2006	8.354 %		1,362	0	0	0	0	0	0
730,232	GNMA POOL # 08961	8.250 % DUE	5/15/2006	8.349 %		730	0	0	0	0	0	0
1,203,291	GNMA POOL # 09105	8.250 % DUE	3/15/2006	8.339 %		1,203	0	0	0	0	0	0
1,270,705	GNMA POOL # 09204	8.500 % DUE	2/15/2006	8.545 %		1,271	0	0	0	0	0	0
814,721	GNMA POOL # 09678	8.000 % DUE	8/15/2006	8.045 %		815	0	0	0	0	0	0
1,281,360	GNMA POOL # 09760	8.250 % DUE	5/15/2006	8.333 %		1,281	0	0	0	0	0	0
12,973	GNMA POOL # 09797	8.000 % DUE	5/15/2006	8.292 %		0	0	0	13	0	0	0
734,052	GNMA POOL # 10182	8.000 % DUE	5/15/2006	8.045 %		734	0	0	0	0	0	0
575,239	GNMA POOL # 10278	8.000 % DUE	6/15/2006	8.045 %		575	0	0	0	0	0	0
384,255	GNMA POOL # 10375	8.250 % DUE	5/15/2006	8.278 %		0	0	0	384	0	0	0
59,541	GNMA POOL # 10697	8.000 % DUE	7/15/2006	8.391 %		60	0	0	0	0	0	0
311,375	GNMA POOL # 10805	8.000 % DUE	10/15/2006	8.043 %		311	0	0	0	0	0	0
708,505	GNMA POOL # 10810	8.000 % DUE	7/15/2006	8.045 %		709	0	0	0	0	0	0

STATE OF MINNESOTA
POST RETIREMENT FUND, SUPPLEMENTAL RETIREMENT FUNDS & VARIABLE ANNUITY FUND
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	POST	SRIN	SRGR	SRFR	MVAR	SRBD
\$ 1,281,118	GNMA POOL # 10904	8.000 % DUE 8/15/2006	8.391 %	1,281	0	0	0	0
630,609	GNMA POOL # 10910	8.000 % DUE 9/15/2006	8.045 %	631	0	0	0	0
575,675	GNMA POOL # 10960	8.000 % DUE 7/15/2006	8.071 %	576	0	0	0	0
689,822	GNMA POOL # 10961	8.000 % DUE 8/15/2006	8.071 %	690	0	0	0	0
831,409	GNMA POOL # 10975	8.000 % DUE 8/15/2006	8.045 %	831	0	0	0	0
1,294,755	GNMA POOL # 11057	8.000 % DUE 9/15/2006	8.043 %	1,295	0	0	0	0
693,313	GNMA POOL # 11304	8.000 % DUE 7/15/2006	8.045 %	693	0	0	0	0
566,122	GNMA POOL # 11312	8.000 % DUE 9/15/2006	8.071 %	566	0	0	0	0
748,832	GNMA POOL # 11639	8.000 % DUE 10/15/2006	8.043 %	749	0	0	0	0
629,624	GNMA POOL # 11780	8.000 % DUE 2/15/2007	8.026 %	630	0	0	0	0
610,407	GNMA POOL # 11828	8.000 % DUE 9/15/2006	8.071 %	0	610	0	0	0
1,261,723	GNMA POOL # 12312	8.000 % DUE 10/15/2006	8.071 %	1,262	0	0	0	0
361,898	GNMA POOL # 12527	8.000 % DUE 10/15/2006	8.743 %	362	0	0	0	0
760,347	GNMA POOL # 12712	8.000 % DUE 10/15/2006	8.292 %	0	760	0	0	0
335,585	GNMA POOL # 13003	8.000 % DUE 10/15/2006	8.043 %	336	0	0	0	0
669,956	GNMA POOL # 13338	8.000 % DUE 11/15/2006	8.045 %	670	0	0	0	0
704,890	GNMA POOL # 13439	8.000 % DUE 10/15/2006	8.043 %	705	0	0	0	0
738,427	GNMA POOL # 13548	8.000 % DUE 1/15/2007	8.043 %	738	0	0	0	0
870,304	GNMA POOL # 13653	8.000 % DUE 10/15/2006	8.350 %	870	0	0	0	0
540,498	GNMA POOL # 13844	8.000 % DUE 1/15/2007	8.045 %	540	0	0	0	0
720,126	GNMA POOL # 14185	8.000 % DUE 12/15/2006	8.056 %	0	720	0	0	0
805,905	GNMA POOL # 14575	8.000 % DUE 7/15/2007	8.026 %	806	0	0	0	0
194,043	GNMA POOL # 15955	8.000 % DUE 8/15/2007	8.292 %	0	0	0	194	0
824,387	GNMA POOL # 16214	8.000 % DUE 7/15/2007	8.044 %	824	0	0	0	0
752,838	GNMA POOL # 16805	8.000 % DUE 8/15/2007	8.153 %	753	0	0	0	0
398,410	GNMA POOL # 17086	8.000 % DUE 11/15/2007	8.205 %	0	0	0	398	0
808,438	GNMA POOL # 17398	8.000 % DUE 8/15/2007	8.044 %	808	0	0	0	0
892,329	GNMA POOL # 17424	8.000 % DUE 7/15/2007	8.044 %	892	0	0	0	0
788,762	GNMA POOL # 17467	8.000 % DUE 7/15/2007	8.044 %	789	0	0	0	0
387,989	GNMA POOL # 17606	8.000 % DUE 7/15/2007	8.081 %	0	0	0	388	0
649,845	GNMA POOL # 17784	8.000 % DUE 7/15/2007	8.044 %	650	0	0	0	0
699,379	GNMA POOL # 17891	8.000 % DUE 7/15/2007	8.026 %	699	0	0	0	0
808,138	GNMA POOL # 17945	8.000 % DUE 12/15/2007	8.340 %	0	808	0	0	0
781,985	GNMA POOL # 18063	8.000 % DUE 7/15/2007	8.292 %	0	0	0	0	782
808,860	GNMA POOL # 18077	8.000 % DUE 7/15/2007	8.044 %	809	0	0	0	0
233,893	GNMA POOL # 18516	8.000 % DUE 9/15/2007	8.743 %	234	0	0	0	0
1,778,786	GNMA POOL # 19672	8.000 % DUE 2/15/2008	8.350 %	1,779	0	0	0	0
861,035	GNMA POOL # 19774	8.000 % DUE 11/15/2007	8.104 %	0	861	0	0	0
867,968	GNMA POOL # 20041	8.000 % DUE 3/15/2008	8.454 %	868	0	0	0	0
914,118	GNMA POOL # 20413	8.000 % DUE 1/15/2008	8.459 %	914	0	0	0	0
852,755	GNMA POOL # 20746	8.000 % DUE 12/15/2007	8.454 %	853	0	0	0	0
831,827	GNMA POOL # 20952	8.000 % DUE 10/15/2007	8.153 %	832	0	0	0	0
855,534	GNMA POOL # 21467	8.000 % DUE 12/15/2007	8.350 %	856	0	0	0	0
804,022	GNMA POOL # 21480	8.000 % DUE 1/15/2008	8.350 %	804	0	0	0	0
902,502	GNMA POOL # 21652	8.000 % DUE 2/15/2008	8.350 %	903	0	0	0	0
1,866,545	GNMA POOL # 21878	8.000 % DUE 4/15/2008	8.459 %	1,867	0	0	0	0
897,315	GNMA POOL # 21982	8.000 % DUE 1/15/2008	8.380 %	897	0	0	0	0
841,372	GNMA POOL # 22676	8.000 % DUE 2/15/2008	8.350 %	841	0	0	0	0
907,324	GNMA POOL # 23016	8.000 % DUE 1/15/2008	8.350 %	907	0	0	0	0
766,085	GNMA POOL # 23067	8.000 % DUE 2/15/2008	8.350 %	0	0	0	0	766
801,281	GNMA POOL # 23098	8.000 % DUE 1/15/2008	8.350 %	801	0	0	0	0
4,625,176	GNMA POOL # 23139	8.000 % DUE 5/15/2008	8.702 %	4,625	0	0	0	0
872,294	GNMA POOL # 24837	8.000 % DUE 4/15/2008	8.380 %	872	0	0	0	0

STATE OF MINNESOTA
POST RETIREMENT FUND, SUPPLEMENTAL RETIREMENT FUNDS & VARIABLE ANNUITY FUND
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	POST	SRIN	SRGR	SRFR	MVAR	SRBD
\$ 865,316	GNMA POOL # 24978	8.000 % DUE 4/15/2008	8.380 %	865	0	0	0	0
4,543,881	GNMA POOL # 26980	9.000 % DUE 10/15/2008	9.023 %	4,544	0	0	0	0
4,834,486	GNMA POOL # 33172	9.500 % DUE 7/15/2009	9.794 %	4,834	0	0	0	0
3,919,847	GNMA POOL # 34007	9.500 % DUE 9/15/2009	9.781 %	3,920	0	0	0	0
2,913,041	GNMA POOL # 34126	9.500 % DUE 8/15/2009	9.762 %	2,913	0	0	0	0
2,925,449	GNMA POOL # 36068	9.500 % DUE 10/15/2009	10.326 %	2,925	0	0	0	0
981,441	GNMA POOL # 38180	13.500 % DUE 7/15/2010	15.396 %	981	0	0	0	0
4,831,608	GNMA POOL # 42691	11.000 % DUE 8/15/2010	11.556 %	4,832	0	0	0	0
6,827,209	GNMA POOL # 43600	12.500 % DUE 11/15/2010	13.029 %	6,827	0	0	0	0
3,939,850	GNMA POOL # 44539	11.500 % DUE 10/15/2010	12.530 %	3,940	0	0	0	0
988,007	GNMA POOL # 45933	13.500 % DUE 4/15/2011	15.396 %	988	0	0	0	0
982,245	GNMA POOL # 46868	13.500 % DUE 5/15/2011	15.396 %	982	0	0	0	0
991,491	GNMA POOL # 47924	13.500 % DUE 5/15/2011	15.396 %	991	0	0	0	0
1,017,040	GNMA POOL # 49656	16.000 % DUE 10/15/2011	16.131 %	1,017	0	0	0	0
629,132	GNMA POOL # 49993	16.000 % DUE 10/15/2011	16.131 %	629	0	0	0	0
1,022,868	GNMA POOL # 50250	13.500 % DUE 10/15/2011	15.396 %	1,023	0	0	0	0
509,174	GNMA POOL # 50733	16.000 % DUE 10/15/2011	16.131 %	509	0	0	0	0
346,394	GNMA POOL # 51252	16.000 % DUE 11/15/2011	16.131 %	346	0	0	0	0
499,519	GNMA POOL # 51524	16.000 % DUE 10/15/2011	16.131 %	500	0	0	0	0
124,904	GNMA POOL # 51624	16.000 % DUE 10/15/2011	16.131 %	125	0	0	0	0
989,349	GNMA POOL # 52431	16.000 % DUE 10/15/2011	16.131 %	989	0	0	0	0
850,464	GNMA POOL # 52437	16.000 % DUE 10/15/2011	16.131 %	850	0	0	0	0
200,000	HARBOR TUG & BARGE	8.150 % DUE 3/15/2001	8.402 %	200	0	0	0	0
1,500,000	HAWAIIAN TELEPHONE	13.375 % DUE 10/ 1/2010	13.626 %	0	1,000	0	500	0
13,295	HERCULES, INC.	10.250 % DUE 3/ 1/1983	9.852 %	13	0	0	0	0
3,000,000	HERTZ CORPORATION	9.500 % DUE 2/15/1999	9.500 %	3,000	0	0	0	0
5,500,000	HONEYWELL FINANCE INC.	8.200 % DUE 12/15/1998	8.200 %	5,000	0	0	0	500
600,000	HOUSTON LIGHTING & POWER	13.875 % DUE 2/ 1/1991	14.058 %	0	0	0	600	0
250,000	HOUSTON LIGHTING & POWER	8.375 % DUE 10/ 1/2006	8.417 %	0	0	0	250	0
150,000	INGERSOLL RAND CO.	8.750 % DUE 5/ 1/1985	8.794 %	150	0	0	0	0
250,000	IOWA-ILL GAS & ELEC	8.250 % DUE 1/15/2007	8.312 %	0	0	0	250	0
500,000	KANSAS POWER & LIGHT	8.125 % DUE 6/ 1/2007	8.166 %	0	0	0	0	500
2,684,000	LACHMAR HULL 54 US	14.000 % DUE 9/25/1988	14.000 %	2,684	0	0	0	0
7,205,156	LNM ACCEPTANCE CORP	9.100 % DUE 12/ 1/1986	9.100 %	6,691	0	0	515	0
1,000,000	LONG ISLAND LIGHTING	4.400 % DUE 4/ 1/1993	4.400 %	1,000	0	0	0	0
1,800,000	LOUISIANA LAND & EXPL.	8.250 % DUE 12/ 1/1994	8.250 %	1,800	0	0	0	0
170,955	LOUISVILLE & NASHVILLE	8.125 % DUE 4/20/1988	8.442 %	171	0	0	0	0
5,147,916	LOUISVILLE & NASHVILLE	9.000 % DUE 10/20/1991	9.000 %	4,556	456	0	137	0
94,023	LOUISVILLE & NASHVILLE	8.375 % DUE 4/20/1992	8.375 %	0	0	0	94	0
225,000	MACMILLAN BLOEDEL, LTD	5.450 % DUE 10/ 1/1990	5.450 %	225	0	0	0	0
50,000	MACMILLAN BLOEDEL, LTD	6.500 % DUE 7/15/1992	8.025 %	50	0	0	0	0
4,674,000	MACMILLAN BLOEDEL, LTD	8.750 % DUE 7/ 1/1994	8.750 %	4,264	0	0	0	410
5,840,000	MANITOBA HYDRO ELEC BD	7.650 % DUE 10/15/1997	7.650 %	4,940	500	0	0	400
1,020,000	MANITOBA, PROVINCE OF	7.875 % DUE 4/ 1/1994	7.896 %	1,020	0	0	0	0
800,000	MARATHON OIL COMPANY	8.500 % DUE 2/ 1/2000	8.570 %	0	800	0	0	0
9,000,000	MARTIN-MARIETTA CORP.	7.000 % DUE 3/15/2011	12.740 %	9,000	0	0	0	0
5,150,000	MINNESOTA POWER & L.	10.500 % DUE 8/ 1/2005	10.500 %	5,000	0	0	150	0
5,000,000	MINNESOTA POWER & L.	8.700 % DUE 9/ 1/2006	8.700 %	5,000	0	0	0	0
3,200,000	MISSOURI PACIFIC RR	9.750 % DUE 6/ 1/1994	9.750 %	2,800	0	0	400	0
2,600,000	MISSOURI PACIFIC RR	12.750 % DUE 6/ 1/1995	12.750 %	1,733	867	0	0	0
5,000,000	MONSANTO CO.	8.750 % DUE 5/15/2008	12.648 %	5,000	0	0	0	0
250,000	MONTGOMERY WARD CREDIT	8.625 % DUE 9/15/1986	8.938 %	250	0	0	0	0
400,000	MONTGOMERY WARD CREDIT	8.250 % DUE 6/30/2002	8.335 %	0	0	0	400	0

STATE OF MINNESOTA
POST RETIREMENT FUND, SUPPLEMENTAL RETIREMENT FUNDS & VARIABLE ANNUITY FUND
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL	PAR VALUE IN \$1000'S.....									
PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	POST	SRIN	SRGR	SRFR	MVAR	SRBD			
\$ 4,925,000	MONTGOMERY WARD CREDIT	8.375 % DUE 10/ 1/2002	8.478 %	3,125	850	0	400	550	0		
475,000	MOORE BUSINESS FORMS	7.900 % DUE 10/ 1/1996	7.900 %	0	475	0	0	0	0		
1,228,000	MOUNTAIN FUEL SUPPOR	4.875 % DUE 9/ 1/1986	4.837 %	1,228	0	0	0	0	0		
7,000,000	MOUNTAIN STATES TEL & TEL	7.750 % DUE 6/ 1/2013	12.960 %	7,000	0	0	0	0	0		
8,825,000	MOUNTAIN STATES TEL & TEL	8.625 % DUE 4/ 1/2018	13.032 %	8,825	0	0	0	0	0		
344,000	N. BRUNSWICK ELEC PWR	7.875 % DUE 4/ 1/1998	7.875 %	0	0	0	0	344	0		
150,000	NATIONAL RURAL UTILITIES	8.950 % DUE 2/ 1/1985	9.040 %	150	0	0	0	0	0		
5,000,000	NEW YORK TELEPHONE COMPANY	8.000 % DUE 7/15/2008	8.460 %	5,000	0	0	0	0	0		
3,525,000	NORTHERN STATES POWER CO. MIN	8.375 % DUE 1/ 1/2004	8.682 %	2,500	625	0	400	0	0		
800,000	NORTHWEST BANCORP	7.875 % DUE 9/15/1986	7.885 %	0	800	0	0	0	0		
4,500,000	NORTHWEST BANCORP	7.750 % DUE 3/15/2003	7.750 %	4,000	0	0	0	500	0		
9,500,000	NORTHWESTERN BELL TEL. CO.	9.500 % DUE 8/15/2016	12.943 %	8,500	1,000	0	0	0	0		
6,000,000	NORTON SIMON, INC.	9.875 % DUE 6/ 1/2004	9.875 %	6,000	0	0	0	0	0		
3,500,000	NOVA SCOTIA POWER COMM	7.750 % DUE 3/15/1997	7.793 %	3,500	0	0	0	0	0		
500,000	NOVA SCOTIA POWER COMM	8.125 % DUE 7/15/1998	8.147 %	0	0	0	0	500	0		
6,900,000	NOVA SCOTIA POWER CORP	9.625 % DUE 6/ 1/2008	9.722 %	6,400	0	0	500	0	0		
500,000	OHIO EDISON COMPANY	15.500 % DUE 4/15/2010	15.500 %	0	0	0	500	0	0		
5,041,000	OLYMPIC PIPELINE CO.	8.850 % DUE 9/ 1/2001	8.850 %	4,800	0	0	241	0	0		
7,031,000	ONTARIO HYDRO	9.500 % DUE 3/15/1996	9.500 %	5,340	712	0	534	445	0		
1,700,000	ONTARIO PROVINCE OF CANADA	9.125 % DUE 6/15/2005	9.293 %	0	1,000	0	700	0	0		
7,500,000	ONTARIO, PROVINCE OF	9.375 % DUE 6/ 1/2008	9.375 %	7,000	500	0	0	0	0		
7,420,000	ONTARIO, PROVINCE OF	9.375 % DUE 11/30/2008	9.486 %	6,920	0	0	500	0	0		
5,300,000	OWENS ILLINOIS INC.	10.375 % DUE 6/ 1/1990	10.427 %	5,300	0	0	0	0	0		
50,000	PACIFIC GAS & ELECTRIC	3.125 % DUE 6/ 1/1984	4.274 %	50	0	0	0	0	0		
250,000	PACIFIC GAS & ELECTRIC CO.	7.750 % DUE 12/ 1/2005	7.974 %	0	0	0	250	0	0		
3,500,000	PACIFIC TEL & TEL CO.	15.000 % DUE 11/ 1/2020	15.046 %	3,000	500	0	0	0	0		
30,000	PACIFIC TELE & TELE	4.625 % DUE 11/ 1/1990	6.839 %	30	0	0	0	0	0		
100,000	PENNWALT CORPORATION	9.000 % DUE 4/15/1985	9.000 %	100	0	0	0	0	0		
634,000	PLANTATION PIPE LINE	7.875 % DUE 10/ 1/2001	7.965 %	0	390	0	244	0	0		
2,415,000	PUBLIC SERV ELEC GAS	4.625 % DUE 9/ 1/1994	5.389 %	2,415	0	0	0	0	0		
4,000,000	PUBLIC SERVICE CO OF IND.	12.125 % DUE 9/ 1/1990	12.251 %	3,000	0	0	1,000	0	0		
5,250,000	PUBLIC SERVICE CO OF IND.	7.625 % DUE 1/ 1/2007	7.707 %	5,000	0	0	250	0	0		
8,000,000	PUBLIC SERVICE ELECTRIC & GAS	8.250 % DUE 6/ 1/2007	8.389 %	7,000	0	0	500	500	0		
743,580	RALSTON PURINA	8.000 % DUE 12/31/1982	8.000 %	693	0	0	50	0	0		
1,600,000	RALSTON PURINA	8.750 % DUE 11/ 1/1989	8.750 %	1,600	0	0	0	0	0		
1,110,000	ROCHESTER TELEPHONE	4.750 % DUE 9/ 1/1993	5.472 %	1,110	0	0	0	0	0		
500,000	ROHM & HAAS COMPANY	9.000 % DUE 4/15/1985	9.000 %	0	500	0	0	0	0		
8,300,000	SASKATCH., PROVINCE OF	9.250 % DUE 4/15/2008	9.250 %	7,000	700	0	600	0	0		
1,134,000	SCOVILL MFG CO	4.800 % DUE 9/15/1990	5.274 %	1,134	0	0	0	0	0		
1,725,000	SEABOARD AIR	4.625 % DUE 12/ 1/1988	4.638 %	1,725	0	0	0	0	0		
246,041	SEABOARD COAST LINE RR	9.000 % DUE 4/ 1/1992	9.000 %	0	0	0	246	0	0		
5,212,179	SEABOARD COAST LINE RR	8.250 % DUE 10/ 1/1992	8.250 %	4,826	0	0	386	0	0		
5,690,853	SEABOARD COAST LINE RR	9.625 % DUE 9/ 1/1993	9.625 %	5,691	0	0	0	0	0		
4,500,000	SEAFIRST CORP	10.500 % DUE 6/ 1/1990	10.553 %	4,000	500	0	0	0	0		
100,000	SEARS ROEBUCK ACCEPT	5.000 % DUE 7/15/1982	5.731 %	100	0	0	0	0	0		
1,615,000	SHELL CANADA, LTD	7.500 % DUE 1/ 1/1994	7.524 %	1,615	0	0	0	0	0		
900,000	SHELL OIL CO	5.000 % DUE 3/15/1991	5.000 %	900	0	0	0	0	0		
9,450,000	SOUTHERN BELL TEL & TEL	7.625 % DUE 3/15/2013	9.514 %	8,000	700	0	250	500	0		
6,500,000	SOUTHERN BELL TEL & TEL	10.900 % DUE 12/ 1/2019	13.387 %	6,000	500	0	0	0	0		
3,700,000	SOUTHERN BELL TEL & TEL	12.875 % DUE 10/ 5/2020	13.679 %	3,200	500	0	0	0	0		
100,000	SOUTHERN CALIFORNIA EDISON	4.625 % DUE 9/ 1/1983	5.539 %	100	0	0	0	0	0		
200,000	SOUTHWEST, INVESTMENT	8.500 % DUE 10/15/1986	9.103 %	200	0	0	0	0	0		
5,000,000	SOUTHWESTERN BELL TEL CO	9.625 % DUE 3/15/2019	12.972 %	5,000	0	0	0	0	0		

STATE OF MINNESOTA
POST RETIREMENT FUND, SUPPLEMENTAL RETIREMENT FUNDS & VARIABLE ANNUITY FUND
FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	POST	SRIN	SRGR	SRFR	HVAR	SRBD
\$ 450,000	SPRAGUE ELECTRIC CO	4.375 % DUE 9/ 1/1988	4.376 %	450	0	0	0	0
2,833,567	STANDARD OIL (INDIANA)	8.250 % DUE 11/ 1/1999	8.250 %	2,834	0	0	0	0
2,461,389	STANDARD OIL (INDIANA)	7.500 % DUE 10/ 1/2000	7.568 %	1,689	772	0	0	0
1,305,037	STANDARD OIL OF CALIF.	7.700 % DUE 2/10/1997	7.700 %	1,131	174	0	0	0
1,261,536	STANDARD OIL OF CALIF.	7.700 % DUE 3/ 2/1997	7.700 %	1,131	131	0	0	0
1,348,538	STANDARD OIL OF CALIF.	7.700 % DUE 3/30/1997	7.700 %	1,218	131	0	0	0
265,602	STANDARD OIL OF CALIF.	7.700 % DUE 9/ 7/1997	7.700 %	0	89	0	0	177
221,335	STANDARD OIL OF CALIF.	7.700 % DUE 9/ 8/1997	7.700 %	0	89	0	0	133
221,335	STANDARD OIL OF CALIF.	7.700 % DUE 11/ 6/1997	7.700 %	0	89	0	0	133
4,903,099	STANDARD OIL OF CALIF.	8.500 % DUE 7/ 2/1999	8.500 %	4,764	0	0	139	0
15,000,000	STANDARD OIL OF INDIANA	14.000 % DUE 6/ 1/1991	14.458 %	15,000	0	0	0	0
150,000	STANDARD OIL OF INDIANA	9.200 % DUE 7/15/2004	9.068 %	0	0	0	150	0
2,025,000	STATES STEAMSHIP CO	5.100 % DUE 3/31/1993	5.100 %	2,025	0	0	0	0
5,500,000	STUDEBAKER-WORTHINGTON	9.350 % DUE 11/15/2003	9.350 %	5,000	0	0	0	500
756,000	SUN OIL CO	5.750 % DUE 7/ 1/1991	5.750 %	756	0	0	0	0
3,442,000	TEXACO, INC.	7.750 % DUE 12/ 1/2001	7.750 %	3,442	0	0	0	0
150,000	TEXAS EASTERN TRANSMISSION	10.000 % DUE 7/ 1/1985	9.524 %	150	0	0	0	0
3,000,000	TEXAS POWER & LIGHT	8.600 % DUE 1/ 1/2006	12.905 %	3,000	0	0	0	0
2,500,000	TEXAS POWER & LIGHT	9.375 % DUE 2/ 1/2009	13.153 %	2,500	0	0	0	0
250,000	TEXAS POWER & LIGHT CO	8.250 % DUE 2/ 1/2007	8.260 %	0	0	0	250	0
125,000	U.S. STEEL CORP.	4.500 % DUE 4/15/1986	5.625 %	125	0	0	0	0
75,000	U.S.A. TREASURY BOND	3.250 % DUE 6/15/1983	3.976 %	75	0	0	0	0
500,000	U.S.A. TREASURY BOND	8.625 % DUE 11/15/1993	8.639 %	0	0	0	500	0
1,400,000	U.S.A. TREASURY BOND	11.500 % DUE 11/15/1995	12.935 %	0	1,400	0	0	0
12,000,000	U.S.A. TREASURY BOND	11.750 % DUE 2/15/2001	12.454 %	12,000	0	0	0	0
15,000,000	U.S.A. TREASURY BOND	7.625 % DUE 2/15/2007	11.480 %	14,000	1,000	0	0	0
9,000,000	U.S.A. TREASURY BOND	9.125 % DUE 5/15/2009	11.916 %	9,000	0	0	0	0
3,000,000	U.S.A. TREASURY BOND	10.375 % DUE 11/15/2009	11.328 %	0	1,500	0	0	1,500
3,000,000	U.S.A. TREASURY BOND	12.750 % DUE 11/15/2010	12.884 %	0	3,000	0	0	0
38,300,000	U.S.A. TREASURY NOTE	11.875 % DUE 9/30/1982	11.813 %	36,000	0	800	0	1,500
150,000	U.S.A. TREASURY NOTE	8.000 % DUE 2/15/1983	8.142 %	150	0	0	0	0
400,000	U.S.A. TREASURY NOTE	7.875 % DUE 5/15/1983	8.077 %	400	0	0	0	0
500,000	U.S.A. TREASURY NOTE	14.375 % DUE 11/15/1984	14.292 %	0	0	0	500	0
3,000,000	U.S.A. TREASURY NOTE	14.625 % DUE 2/15/1985	14.731 %	0	0	0	3,000	0
1,500,000	U.S.A. TREASURY NOTE	9.000 % DUE 2/15/1987	9.005 %	0	1,000	0	500	0
10,500,000	U.S.A. TREASURY NOTE	13.250 % DUE 4/15/1988	13.409 %	10,500	0	0	0	0
15,000,000	U.S.A. TREASURY NOTE	15.375 % DUE 10/15/1988	14.742 %	15,000	0	0	0	0
46,250,000	U.S.A. TREASURY NOTE	14.625 % DUE 1/15/1989	14.604 %	46,000	0	0	0	250
480,000	U.S.A. TREASURY NOTE	14.375 % DUE 4/15/1989	14.640 %	0	0	0	0	480
2,000,000	U.S.A. TREASURY NOTE	10.750 % DUE 11/15/1989	10.219 %	2,000	0	0	0	0
5,000,000	U.S.A. TREASURY NOTE	14.500 % DUE 5/15/1991	14.511 %	5,000	0	0	0	0
20,000,000	U.S.A. TREASURY NOTE	14.875 % DUE 8/15/1991	14.963 %	20,000	0	0	0	0
25,250,000	U.S.A. TREASURY NOTE	14.250 % DUE 11/15/1991	14.169 %	25,000	0	0	0	250
36,000,000	U.S.A. TREASURY NOTE	14.625 % DUE 2/15/1992	14.504 %	36,000	0	0	0	0
250,000	UNION OIL OF CALIFORNIA	8.625 % DUE 3/ 1/2006	8.617 %	0	0	0	250	0
4,000,000	UNION TANK CAR	9.500 % DUE 12/15/1995	9.500 %	4,000	0	0	0	0
5,400,000	UNITED ILLUMINATING CO	8.500 % DUE 11/15/1997	8.500 %	4,900	0	0	0	500
20,000,000	UPJOHN COMPANY	14.000 % DUE 6/ 1/1991	14.564 %	20,000	0	0	0	0
1,000,000	USLIFE CORP.	12.500 % DUE 10/15/1990	12.563 %	0	500	0	500	0
60,000	VIRGINIA ELEC. & POWER	4.500 % DUE 12/ 1/1987	6.250 %	60	0	0	0	0
1,000,000	WASHINGTON GAS & LIGHT	5.200 % DUE 3/ 1/1991	5.843 %	1,000	0	0	0	0
6,375,000	WELLS FARGO & COMPANY	11.550 % DUE 1/15/1983	11.550 %	4,875	1,000	0	500	0
800,000	WELLS FARGO & COMPANY	8.625 % DUE 11/ 1/1998	8.625 %	0	800	0	0	0

STATE OF MINNESOTA
 POST RETIREMENT FUND, SUPPLEMENTAL RETIREMENT FUNDS & VARIABLE ANNUITY FUND
 FIXED INCOME SECURITIES - JUNE 30, 1982

TOTAL PAR VALUE	SECURITY DESCRIPTION	YLD @ COST	POSTPAR VALUE IN \$1000'S.....						SRPB
				SRIN	SRGR	SRFR	MVAR			
\$ 64,000	YOUNGSTOWN SHEET TUBE	4.600 % DUE 7/ 1/1995	4.600 %	64	0	0	0	0	0	
\$ 986,759,675	GRAND TOTAL		11.422 %	893,978	46,622	800	28,004	16,377	980	

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	ADVISOR	MARKET VALUE	# OF SHARES	SECURITY	ADVISOR	MARKET VALUE
19,201	AIR PRODUCTS & CHEMICALS INC.	MINN. VARIABLE ANNUITY FUN	\$ 583,230	31,000	CONAGRA INC.	SUPPLEMENTAL RET. INCOME S	\$ 689,750
60,974	ALCAN ALUMINUM LTD.	POST RETIREMENT FUND	\$ 1,067,045	30,000	CONAGRA INC.	SUPPLEMENTAL RET. GROWTH S	\$ 667,500
41,280	ALLIED CORPORATION	POST RETIREMENT FUND	\$ 1,248,720	57,000	CONAGRA INC.	MINN. VARIABLE ANNUITY FUN	\$ 1,268,250
14,000	ALUMINUM CO. OF AMERICA	SUPPLEMENTAL RET. INCOME S	\$ 318,500			118,000 SHARES	\$ 2,625,500
10,000	AMERICAN BROADCASTING CO.	SUPPLEMENTAL RET. INCOME S	\$ 383,750	31,000	CONSOLIDATED EDISON OF N.Y.	SUPPLEMENTAL RET. INCOME S	\$ 1,104,375
85,000	AMERICAN EXPRESS COMPANY	POST RETIREMENT FUND	\$ 3,421,250	22,000	CONSOLIDATED EDISON OF N.Y.	SUPPLEMENTAL RET. GROWTH S	\$ 783,750
15,000	AMERICAN EXPRESS COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 603,750	34,500	CONSOLIDATED EDISON OF N.Y.	MINN. VARIABLE ANNUITY FUN	\$ 1,229,063
	SUB-TOTAL	100,000 SHARES	\$ 4,025,000			87,500 SHARES	\$ 3,117,188
850	AMERICAN EXPRESS WARRANTS	POST RETIREMENT FUND	\$ 9,031	8,500	CONSOLIDATED FREIGHTWAYS INC.	SUPPLEMENTAL RET. INCOME S	\$ 304,938
150	AMERICAN EXPRESS WARRANTS	SUPPLEMENTAL RET. INCOME S	\$ 1,594	119,000	CONTINENTAL GROUP INCORPORATED	POST RETIREMENT FUND	\$ 3,153,500
	SUB-TOTAL	1,000 SHARES	\$ 10,625	30,000	CONTINENTAL ILL. CORP.	SUPPLEMENTAL RET. GROWTH S	\$ 693,750
45,000	AMERICAN HOME PRODS CORP	POST RETIREMENT FUND	\$ 1,704,375	25,000	CONTINENTAL ILL. CORP.	MINN. VARIABLE ANNUITY FUN	\$ 578,125
10,500	AMERICAN HOME PRODS CORP	SUPPLEMENTAL RET. INCOME S	\$ 397,688			55,000 SHARES	\$ 1,271,875
	SUB-TOTAL	55,500 SHARES	\$ 2,102,063	102,000	CONTROL DATA CORPORATION	POST RETIREMENT FUND	\$ 2,486,250
84,000	AMERICAN STANDARD INC.	POST RETIREMENT FUND	\$ 1,995,000	13,000	CPC INTERNATIONAL INC.	SUPPLEMENTAL RET. INCOME S	\$ 463,125
16,000	AMERICAN STANDARD INC.	SUPPLEMENTAL RET. GROWTH S	\$ 380,000	26,500	DANA CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 715,500
25,000	AMERICAN STANDARD INC.	MINN. VARIABLE ANNUITY FUN	\$ 593,750	30,500	DANA CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 823,500
	SUB-TOTAL	125,000 SHARES	\$ 2,968,750			57,000 SHARES	\$ 1,539,000
470,622	AMERICAN TELEPHONE & TELEGRAPH	POST RETIREMENT FUND	\$ 24,001,722	41,400	DART & KRAFT INC.	POST RETIREMENT FUND	\$ 2,152,800
32,298	AMERICAN TELEPHONE & TELEGRAPH	SUPPLEMENTAL RET. INCOME S	\$ 1,647,198	11,000	DART & KRAFT INC.	SUPPLEMENTAL RET. INCOME S	\$ 572,000
14,755	AMERICAN TELEPHONE & TELEGRAPH	SUPPLEMENTAL RET. GROWTH S	\$ 752,505	21,000	DART & KRAFT INC.	MINN. VARIABLE ANNUITY FUN	\$ 1,092,000
33,424	AMERICAN TELEPHONE & TELEGRAPH	MINN. VARIABLE ANNUITY FUN	\$ 1,704,624			73,400 SHARES	\$ 3,816,800
	SUB-TOTAL	551,099 SHARES	\$ 28,106,049	68,000	DAYTON-HUDSON CORP.	POST RETIREMENT FUND	\$ 2,541,500
101,000	ARA SERVICES	POST RETIREMENT FUND	\$ 2,777,500	7,500	DEERE & COMPANY	SUPPLEMENTAL RET. GROWTH S	\$ 187,500
25,000	ARA SERVICES	SUPPLEMENTAL RET. GROWTH S	\$ 687,500	25,000	DEERE & COMPANY	MINN. VARIABLE ANNUITY FUN	\$ 625,000
38,000	ARA SERVICES	MINN. VARIABLE ANNUITY FUN	\$ 1,045,000			32,500 SHARES	\$ 812,500
	SUB-TOTAL	164,000 SHARES	\$ 4,510,000	70,000	DELTA AIR LINES INC.	POST RETIREMENT FUND	\$ 2,380,000
488,185	ARCHER DANIELS MIDLAND CO.	POST RETIREMENT FUND	\$ 6,590,498	15,200	DELTA AIR LINES INC.	MINN. VARIABLE ANNUITY FUN	\$ 516,800
200,000	ARKLA INCORPORATED	POST RETIREMENT FUND	\$ 3,675,000			85,200 SHARES	\$ 2,896,800
301,300	ATLANTIC RICHFIELD	POST RETIREMENT FUND	\$ 11,110,438	157,900	DOW CHEMICAL COMPANY	POST RETIREMENT FUND	\$ 3,276,425
28,000	ATLANTIC RICHFIELD	SUPPLEMENTAL RET. INCOME S	\$ 1,032,500	9,000	DOW CHEMICAL COMPANY	SUPPLEMENTAL RET. GROWTH S	\$ 186,750
34,500	ATLANTIC RICHFIELD	SUPPLEMENTAL RET. GROWTH S	\$ 1,272,188	46,000	DOW CHEMICAL COMPANY	MINN. VARIABLE ANNUITY FUN	\$ 954,500
52,700	ATLANTIC RICHFIELD	MINN. VARIABLE ANNUITY FUN	\$ 1,943,313			212,900 SHARES	\$ 4,417,675
	SUB-TOTAL	416,500 SHARES	\$ 15,358,438	115,100	DRESSER INDUSTRIES	POST RETIREMENT FUND	\$ 2,057,413
93,400	AVON PRODS INC	POST RETIREMENT FUND	\$ 2,194,900	44,200	DU PONT E I DE NEMOURS & CO	POST RETIREMENT FUND	\$ 1,458,600
11,700	BAKER INTERNATIONAL CORP.	MINN. VARIABLE ANNUITY FUN	\$ 277,875	107,700	EASTMAN KODAK COMPANY	POST RETIREMENT FUND	\$ 7,942,875
229,500	BANKAMERICA CORPORATION	POST RETIREMENT FUND	\$ 3,901,500	15,500	EASTMAN KODAK COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 1,143,125
13,000	BANKAMERICA CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 221,000	12,500	EASTMAN KODAK COMPANY	SUPPLEMENTAL RET. GROWTH S	\$ 921,875
	SUB-TOTAL	242,500 SHARES	\$ 4,122,500	17,000	EASTMAN KODAK COMPANY	MINN. VARIABLE ANNUITY FUN	\$ 1,253,750
100,000	BAXTER TRAVENOL LABS	POST RETIREMENT FUND	\$ 3,637,500			152,700 SHARES	\$ 11,261,625
27,000	BAXTER TRAVENOL LABS	SUPPLEMENTAL RET. INCOME S	\$ 982,125	5,500	EMERSON ELECTRIC	SUPPLEMENTAL RET. GROWTH S	\$ 246,125
8,000	BAXTER TRAVENOL LABS	SUPPLEMENTAL RET. GROWTH S	\$ 291,000	7,000	EMERSON ELECTRIC	MINN. VARIABLE ANNUITY FUN	\$ 313,250
	SUB-TOTAL	135,000 SHARES	\$ 4,910,625			12,500 SHARES	\$ 559,375
250,000	BEATRICE FOODS CO.	POST RETIREMENT FUND	\$ 4,843,750	100,000	ENSERCH CORP.	POST RETIREMENT FUND	\$ 1,825,000
76,000	BETHLEHEM STEEL	SUPPLEMENTAL RET. GROWTH S	\$ 1,197,000	441,700	EXXON CORPORATION	POST RETIREMENT FUND	\$ 12,257,175
81,000	BETHLEHEM STEEL	MINN. VARIABLE ANNUITY FUN	\$ 1,275,750	26,000	EXXON CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 721,500
	SUB-TOTAL	157,000 SHARES	\$ 2,472,750	47,000	EXXON CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 1,304,250
139,400	BOEING COMPANY	POST RETIREMENT FUND	\$ 2,160,700			514,700 SHARES	\$ 14,282,925
14,000	BOISE CASCADE CORP	SUPPLEMENTAL RET. GROWTH S	\$ 302,750	72,200	FEDERATED DEPT. STORES INC.	POST RETIREMENT FUND	\$ 3,086,550
19,500	BOISE CASCADE CORP	MINN. VARIABLE ANNUITY FUN	\$ 421,688	91,300	FIRST BANK SYSTEM	POST RETIREMENT FUND	\$ 2,693,350
	SUB-TOTAL	33,500 SHARES	\$ 724,438	9,000	FIRST BANK SYSTEM	MINN. VARIABLE ANNUITY FUN	\$ 265,500
9,500	BURLINGTON NORTHERN INC.	SUPPLEMENTAL RET. GROWTH S	\$ 422,750			100,300 SHARES	\$ 2,958,850
25,000	BURLINGTON NORTHERN INC.	MINN. VARIABLE ANNUITY FUN	\$ 1,112,500	152,629	FLORIDA POWER & LIGHT COMPANY	POST RETIREMENT FUND	\$ 4,903,207
	SUB-TOTAL	34,500 SHARES	\$ 1,535,250	11,066	FLORIDA POWER & LIGHT COMPANY	SUPPLEMENTAL RET. GROWTH S	\$ 355,495
18,000	BURROUGHS CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 567,000			163,695 SHARES	\$ 5,258,702
14,500	BURROUGHS CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 456,750	100,000	GELCO CORPORATION	POST RETIREMENT FUND	\$ 1,575,000
	SUB-TOTAL	32,500 SHARES	\$ 1,023,750	27,000	GELCO CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 425,250
127,500	CBS INCORPORATED	POST RETIREMENT FUND	\$ 4,749,375	65,000	GELCO CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 1,023,750
5,300	CELANESE CORPORATION	SUPPLEMENTAL RET. INCOME S	\$ 233,200			192,000 SHARES	\$ 3,024,000
150,000	CELERON CORP.	POST RETIREMENT FUND	\$ 2,550,000	160,000	GENERAL DYNAMICS	POST RETIREMENT FUND	\$ 4,480,000
11,000	CENTEL CORP.	SUPPLEMENTAL RET. INCOME S	\$ 335,500	37,000	GENERAL DYNAMICS	SUPPLEMENTAL RET. INCOME S	\$ 1,036,000
14,500	CENTEL CORP.	MINN. VARIABLE ANNUITY FUN	\$ 442,250			197,000 SHARES	\$ 5,516,000
	SUB-TOTAL	25,500 SHARES	\$ 777,750	148,700	GENERAL ELECTRIC COMPANY	POST RETIREMENT FUND	\$ 9,461,038
51,000	CHUBB CORPORATION	POST RETIREMENT FUND	\$ 1,861,500	20,000	GENERAL ELECTRIC COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 1,272,500
9,000	CHUBB CORPORATION	SUPPLEMENTAL RET. INCOME S	\$ 328,500	4,500	GENERAL ELECTRIC COMPANY	SUPPLEMENTAL RET. GROWTH S	\$ 286,313
7,000	CHUBB CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 255,500	14,500	GENERAL ELECTRIC COMPANY	MINN. VARIABLE ANNUITY FUN	\$ 922,563
12,500	CHUBB CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 456,250			187,700 SHARES	\$ 11,942,413
	SUB-TOTAL	79,500 SHARES	\$ 2,901,750	100,000	GENERAL MOTORS CORPORATION	POST RETIREMENT FUND	\$ 4,462,500
948	CIGNA CORP 2.75 CV PFD	SUPPLEMENTAL RET. GROWTH S	\$ 20,856	9,700	GENERAL MOTORS CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 432,863
1,185	CIGNA CORP 2.75 CV PFD	MINN. VARIABLE ANNUITY FUN	\$ 26,070			109,700 SHARES	\$ 4,895,363
	SUB-TOTAL	2,133 SHARES	\$ 46,926	25,000	GENERAL TELEPHONE & ELECTRIC C	SUPPLEMENTAL RET. INCOME S	\$ 687,500
73,950	CIGNA CORPORATION	POST RETIREMENT FUND	\$ 2,514,300	19,000	GENERAL TELEPHONE & ELECTRIC C	SUPPLEMENTAL RET. GROWTH S	\$ 522,500
10,000	CIGNA CORPORATION	SUPPLEMENTAL RET. INCOME S	\$ 340,000	41,500	GENERAL TELEPHONE & ELECTRIC C	MINN. VARIABLE ANNUITY FUN	\$ 1,141,250
	SUB-TOTAL	83,950 SHARES	\$ 2,854,300			85,500 SHARES	\$ 2,351,250
23,000	CITICORP	MINN. VARIABLE ANNUITY FUN	\$ 577,875	49,000	GENSTAR LTD.	SUPPLEMENTAL RET. GROWTH S	\$ 434,875
102,300	COCA COLA COMPANY	POST RETIREMENT FUND	\$ 3,452,625	90,000	GENSTAR LTD.	MINN. VARIABLE ANNUITY FUN	\$ 798,750
11,000	COCA COLA COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 371,250			139,000 SHARES	\$ 1,233,625
	SUB-TOTAL	113,300 SHARES	\$ 3,823,875	10,000	GENUINE PARTS COMPANY	SUPPLEMENTAL RET. GROWTH S	\$ 366,250
155,700	COLGATE PALMOLIVE	POST RETIREMENT FUND	\$ 2,627,438	25,500	GENUINE PARTS COMPANY	MINN. VARIABLE ANNUITY FUN	\$ 933,938
42,000	COLGATE PALMOLIVE	SUPPLEMENTAL RET. INCOME S	\$ 708,750			35,500 SHARES	\$ 1,300,188
	SUB-TOTAL	197,700 SHARES	\$ 3,336,188	9,638	GEORGIA PACIFIC CORP.	SUPPLEMENTAL RET. GROWTH S	\$ 134,932
16,000	COMBUSTION ENGINEERING INC.	MINN. VARIABLE ANNUITY FUN	\$ 384,000	11,419	GEORGIA PACIFIC CORP.	MINN. VARIABLE ANNUITY FUN	\$ 159,866
218,042	COMMONWEALTH EDISON CO.	POST RETIREMENT FUND	\$ 4,660,648			21,057 SHARES	\$ 294,798

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	ADVISOR	MARKET VALUE	# OF SHARES	SECURITY	ADVISOR	MARKET VALUE
34,000	GETTY OIL COMPANY	POST RETIREMENT FUND	\$ 1,691,500	13,200	NORTHWEST AIRLINES	SUPPLEMENTAL RET. GROWTH S	\$ 372,900
100,000	GILLETTE COMPANY	POST RETIREMENT FUND	\$ 3,487,500	12,000	NORTHWEST BANCORPORATION INC	MINN. VARIABLE ANNUITY FUN	\$ 243,000
132,100	GOODYEAR TIRE & RUBBER CO.	POST RETIREMENT FUND	\$ 3,236,450	43,500	PACIFIC POWER & LIGHT	SUPPLEMENTAL RET. INCOME S	\$ 755,813
40,500	GOODYEAR TIRE & RUBBER CO.	SUPPLEMENTAL RET. INCOME S	\$ 992,250	24,500	PACIFIC POWER & LIGHT	MINN. VARIABLE ANNUITY FUN	\$ 425,688
69,800	GOODYEAR TIRE & RUBBER CO.	SUPPLEMENTAL RET. GROWTH S	\$ 1,710,100		SUB-TOTAL	68,000 SHARES	\$ 1,181,500
84,000	GOODYEAR TIRE & RUBBER CO.	MINN. VARIABLE ANNUITY FUN	\$ 2,058,000	112,500	PENNEY J. C. INCORPORATED	POST RETIREMENT FUND	\$ 4,218,750
	SUR-TOTAL	326,400 SHARES	\$ 7,996,800	14,500	PENNEY J. C. INCORPORATED	SUPPLEMENTAL RET. INCOME S	\$ 543,750
400,000	GULF & WESTERN INDUSTRIES	POST RETIREMENT FUND	\$ 5,150,000		SUB-TOTAL	127,000 SHARES	\$ 4,762,500
40,000	GULF & WESTERN INDUSTRIES	SUPPLEMENTAL RET. INCOME S	\$ 515,000	89,200	PEPSICO INCORPORATED	POST RETIREMENT FUND	\$ 3,434,200
	SUR-TOTAL	440,000 SHARES	\$ 5,665,000	16,800	PEPSICO INCORPORATED	SUPPLEMENTAL RET. INCOME S	\$ 446,800
255,000	GULF OIL CORPORATION	POST RETIREMENT FUND	\$ 6,948,750	14,500	PEPSICO INCORPORATED	SUPPLEMENTAL RET. GROWTH S	\$ 558,250
77,700	HALLIBURTON INC.	POST RETIREMENT FUND	\$ 2,185,313	17,000	PEPSICO INCORPORATED	MINN. VARIABLE ANNUITY FUN	\$ 654,500
36,000	HALLIBURTON INC.	MINN. VARIABLE ANNUITY FUN	\$ 1,012,500		SUB-TOTAL	137,500 SHARES	\$ 5,293,750
	SUR-TOTAL	113,700 SHARES	\$ 3,197,813	153,500	PHILLIPS PETROLEUM CO.	POST RETIREMENT FUND	\$ 4,566,625
74,177	HONEYWELL INCORPORATED	POST RETIREMENT FUND	\$ 4,969,859	19,500	PHILLIPS PETROLEUM CO.	SUPPLEMENTAL RET. INCOME S	\$ 580,125
4,500	HONEYWELL INCORPORATED	SUPPLEMENTAL RET. GROWTH S	\$ 301,500	5,000	PHILLIPS PETROLEUM CO.	SUPPLEMENTAL RET. GROWTH S	\$ 148,750
5,800	HONEYWELL INCORPORATED	MINN. VARIABLE ANNUITY FUN	\$ 388,600		SUB-TOTAL	178,000 SHARES	\$ 5,295,500
	SUR-TOTAL	84,477 SHARES	\$ 5,659,959	8,000	PILLSBURY COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 309,000
39,000	HOUSEHOLD INTERNATIONAL	SUPPLEMENTAL RET. INCOME S	\$ 731,250	15,600	PILLSBURY COMPANY	SUPPLEMENTAL RET. GROWTH S	\$ 602,550
24,800	HOUSEHOLD INTERNATIONAL	SUPPLEMENTAL RET. GROWTH S	\$ 465,000	14,350	PILLSBURY COMPANY	MINN. VARIABLE ANNUITY FUN	\$ 554,269
	SUR-TOTAL	63,800 SHARES	\$ 1,196,250		SUB-TOTAL	37,950 SHARES	\$ 1,465,819
363,200	HOUSTON INDUSTRIES INC.	POST RETIREMENT FUND	\$ 6,719,200	12,000	PIONEER CORP	SUPPLEMENTAL RET. INCOME S	\$ 220,500
24,000	HOUSTON INDUSTRIES INC.	SUPPLEMENTAL RET. GROWTH S	\$ 444,000	12,000	PITNEY BOWES INC.	SUPPLEMENTAL RET. INCOME S	\$ 381,000
45,000	HOUSTON INDUSTRIES INC.	MINN. VARIABLE ANNUITY FUN	\$ 832,500	45,900	PROCTOR & GAMBLE	POST RETIREMENT FUND	\$ 3,809,700
	SUR-TOTAL	432,200 SHARES	\$ 7,995,700	3,000	PROCTOR & GAMBLE	SUPPLEMENTAL RET. GROWTH S	\$ 249,000
135,000	HOUSTON NATURAL GAS CORP.	POST RETIREMENT FUND	\$ 4,134,375	5,500	PROCTOR & GAMBLE	MINN. VARIABLE ANNUITY FUN	\$ 456,500
8,000	HOUSTON NATURAL GAS CORP.	SUPPLEMENTAL RET. INCOME S	\$ 245,000		SUB-TOTAL	54,400 SHARES	\$ 4,515,200
7,500	HOUSTON NATURAL GAS CORP.	SUPPLEMENTAL RET. GROWTH S	\$ 229,688	90,000	RALSTON PURINA CO.	MINN. VARIABLE ANNUITY FUN	\$ 1,192,500
27,000	HOUSTON NATURAL GAS CORP.	MINN. VARIABLE ANNUITY FUN	\$ 826,875	15,000	RAYTHEON COMPANY	MINN. VARIABLE ANNUITY FUN	\$ 545,625
	SUR-TOTAL	177,500 SHARES	\$ 5,435,938	125,000	REVLON INCORPORATED	POST RETIREMENT FUND	\$ 3,328,125
100,000	INTERNATIONAL PAPER COMPANY	POST RETIREMENT FUND	\$ 3,687,500	10,000	REVLON INCORPORATED	SUPPLEMENTAL RET. GROWTH S	\$ 266,250
8,000	INTERNATIONAL PAPER COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 295,000	19,000	REVLON INCORPORATED	MINN. VARIABLE ANNUITY FUN	\$ 505,875
	SUR-TOTAL	108,000 SHARES	\$ 3,982,500		SUB-TOTAL	154,000 SHARES	\$ 4,100,250
130,000	INTERMATH INC.	POST RETIREMENT FUND	\$ 3,510,000	68,000	ROYAL DUTCH PETROLEUM GLDRS	POST RETIREMENT FUND	\$ 2,125,000
262,624	INTL. BUSINESS MACHINES	POST RETIREMENT FUND	\$ 15,921,580	29,000	ROYAL DUTCH PETROLEUM GLDRS	SUPPLEMENTAL RET. INCOME S	\$ 906,250
23,000	INTL. BUSINESS MACHINES	SUPPLEMENTAL RET. INCOME S	\$ 1,394,375	21,000	ROYAL DUTCH PETROLEUM GLDRS	SUPPLEMENTAL RET. GROWTH S	\$ 456,250
18,048	INTL. BUSINESS MACHINES	SUPPLEMENTAL RET. GROWTH S	\$ 1,094,160	30,000	ROYAL DUTCH PETROLEUM GLDRS	MINN. VARIABLE ANNUITY FUN	\$ 937,500
35,772	INTL. BUSINESS MACHINES	MINN. VARIABLE ANNUITY FUN	\$ 2,148,678		SUB-TOTAL	148,000 SHARES	\$ 4,625,000
	SUR-TOTAL	339,444 SHARES	\$ 20,578,793	5,550	SAFECO CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 182,456
187,300	INTL. TEL & TEL	POST RETIREMENT FUND	\$ 4,424,963	10,000	SAFECO STORES, INCORPORATED	SUPPLEMENTAL RET. INCOME S	\$ 310,000
24,000	INTL. TEL & TEL	SUPPLEMENTAL RET. INCOME S	\$ 567,000	102,000	SANTA FE INDUSTRIES	POST RETIREMENT FUND	\$ 1,530,000
11,000	INTL. TEL & TEL	SUPPLEMENTAL RET. GROWTH S	\$ 259,875	145,300	SCHERING PLOUGH CORP	POST RETIREMENT FUND	\$ 4,268,188
13,000	INTL. TEL & TEL	MINN. VARIABLE ANNUITY FUN	\$ 307,125	10,500	SCHLUMBERGER LTD	SUPPLEMENTAL RET. GROWTH S	\$ 401,625
	SUR-TOTAL	235,300 SHARES	\$ 5,558,963	27,500	SCHLUMBERGER LTD	MINN. VARIABLE ANNUITY FUN	\$ 1,051,875
15,000	JEFFERSON PILOT CORP.	MINN. VARIABLE ANNUITY FUN	\$ 360,000		SUB-TOTAL	38,000 SHARES	\$ 1,453,500
99,527	K MART CORPORATION	POST RETIREMENT FUND	\$ 1,828,809	224,114	SECURITY PACIFIC CORPORATION	POST RETIREMENT FUND	\$ 6,191,149
20,000	K MART CORPORATION	SUPPLEMENTAL RET. INCOME S	\$ 367,500	9,000	SECURITY PACIFIC CORPORATION	SUPPLEMENTAL RET. INCOME S	\$ 248,625
39,000	K MART CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 716,625		SUB-TOTAL	233,114 SHARES	\$ 6,439,774
31,000	K MART CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 569,625	153,000	SHELL OIL	POST RETIREMENT FUND	\$ 5,316,750
	SUR-TOTAL	189,527 SHARES	\$ 3,482,559	16,000	SHELL OIL	SUPPLEMENTAL RET. GROWTH S	\$ 556,000
84,000	LEVI STRAUSS AND COMPANY	POST RETIREMENT FUND	\$ 2,037,000	29,000	SHELL OIL	MINN. VARIABLE ANNUITY FUN	\$ 1,007,750
15,000	LEVI STRAUSS AND COMPANY	SUPPLEMENTAL RET. GROWTH S	\$ 363,750		SUB-TOTAL	198,000 SHARES	\$ 6,880,500
14,000	LEVI STRAUSS AND COMPANY	MINN. VARIABLE ANNUITY FUN	\$ 339,500	80,000	SKITHLINE-BECKMAN CORP.	POST RETIREMENT FUND	\$ 5,150,000
	SUR-TOTAL	113,000 SHARES	\$ 2,740,250	124,857	SOUTHLAND CORP.	POST RETIREMENT FUND	\$ 4,182,710
6,000	LITTON INDS INC.	SUPPLEMENTAL RET. INCOME S	\$ 258,750	21,000	SOUTHLAND CORP.	SUPPLEMENTAL RET. INCOME S	\$ 703,500
23,500	LOCKHEED AIRCRAFT CORP	SUPPLEMENTAL RET. INCOME S	\$ 1,248,438	6,231	SOUTHLAND CORP.	SUPPLEMENTAL RET. GROWTH S	\$ 208,739
50,000	MANUFACTURERS HANOVER CORP.	POST RETIREMENT FUND	\$ 1,356,250	37,247	SOUTHLAND CORP.	MINN. VARIABLE ANNUITY FUN	\$ 1,247,775
14,000	MANUFACTURERS HANOVER CORP.	SUPPLEMENTAL RET. INCOME S	\$ 379,750		SUB-TOTAL	189,335 SHARES	\$ 6,342,723
	SUR-TOTAL	64,000 SHARES	\$ 1,736,000	12,000	SQUIBB CORP.	SUPPLEMENTAL RET. INCOME S	\$ 412,500
35,500	MANVILLE CORP.	MINN. VARIABLE ANNUITY FUN	\$ 394,938	32,300	SQUIBB CORP.	SUPPLEMENTAL RET. GROWTH S	\$ 1,110,313
111,000	MCDONALDS CORP.	POST RETIREMENT FUND	\$ 7,950,375	32,200	SQUIBB CORP.	MINN. VARIABLE ANNUITY FUN	\$ 1,106,875
10,000	MCDONALDS CORP.	SUPPLEMENTAL RET. INCOME S	\$ 716,250		SUR-TOTAL	76,500 SHARES	\$ 2,629,688
9,500	MCDONALDS CORP.	SUPPLEMENTAL RET. GROWTH S	\$ 680,438	114,100	ST. PAUL COS. INC.	POST RETIREMENT FUND	\$ 4,178,913
23,100	MCDONALDS CORP.	MINN. VARIABLE ANNUITY FUN	\$ 1,654,538	12,000	ST. PAUL COS. INC.	SUPPLEMENTAL RET. INCOME S	\$ 439,500
	SUR-TOTAL	153,600 SHARES	\$ 11,001,600	15,500	ST. PAUL COS. INC.	MINN. VARIABLE ANNUITY FUN	\$ 567,688
89,100	MERCK & COMPANY INCORPORATED	POST RETIREMENT FUND	\$ 6,014,250		SUB-TOTAL	141,600 SHARES	\$ 5,186,100
4,500	MERCK & COMPANY INCORPORATED	SUPPLEMENTAL RET. INCOME S	\$ 303,750	144,500	STANDARD OIL OF CALIFORNIA	POST RETIREMENT FUND	\$ 4,154,375
	SUR-TOTAL	93,600 SHARES	\$ 6,318,000	11,000	STANDARD OIL OF CALIFORNIA	SUPPLEMENTAL RET. GROWTH S	\$ 316,250
189,399	MIDCON CORPORATION	POST RETIREMENT FUND	\$ 3,787,980		SUR-TOTAL	155,500 SHARES	\$ 4,470,625
69,700	MINNESOTA MNG & MFG CO	POST RETIREMENT FUND	\$ 3,711,525	15,500	STANDARD OIL OF INDIANA	SUPPLEMENTAL RET. INCOME S	\$ 625,813
6,000	MINNESOTA MNG & MFG CO	SUPPLEMENTAL RET. INCOME S	\$ 319,500	7,500	STANDARD OIL OF INDIANA	MINN. VARIABLE ANNUITY FUN	\$ 302,813
14,000	MINNESOTA MNG & MFG CO	MINN. VARIABLE ANNUITY FUN	\$ 745,500		SUR-TOTAL	23,000 SHARES	\$ 928,625
	SUR-TOTAL	89,700 SHARES	\$ 4,776,525	150,000	STAUFFER CHEMICAL CO.	POST RETIREMENT FUND	\$ 2,737,500
229,400	MORIL CORPORATION	POST RETIREMENT FUND	\$ 5,132,825	34,000	STAUFFER CHEMICAL CO.	SUPPLEMENTAL RET. GROWTH S	\$ 620,500
21,000	NATIONAL MED ENTERPRISES INC.	MINN. VARIABLE ANNUITY FUN	\$ 304,500	54,500	STAUFFER CHEMICAL CO.	MINN. VARIABLE ANNUITY FUN	\$ 994,625
100,000	NL INDUSTRIES	POST RETIREMENT FUND	\$ 2,050,000		SUR-TOTAL	238,500 SHARES	\$ 4,352,625
98,800	NORFOLK SOUTHERN CORP	POST RETIREMENT FUND	\$ 4,495,400	98,000	SUPER VALU STORES INC.	POST RETIREMENT FUND	\$ 1,764,000
8,550	NORFOLK SOUTHERN CORP	SUPPLEMENTAL RET. INCOME S	\$ 389,025	23,000	SUPERIOR OIL COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 644,000
16,500	NORFOLK SOUTHERN CORP	MINN. VARIABLE ANNUITY FUN	\$ 750,750	12,500	SYNTEX CORPORATION	SUPPLEMENTAL RET. INCOME S	\$ 464,063
	SUR-TOTAL	123,850 SHARES	\$ 5,635,175	22,000	SYNTEX CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 816,750
221,157	NORTHERN STS. POWER CO. MINN.	POST RETIREMENT FUND	\$ 5,860,661	44,000	SYNTEX CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 1,633,500
37,673	NORTHERN STS. POWER CO. MINN.	SUPPLEMENTAL RET. INCOME S	\$ 998,335		SUR-TOTAL	78,500 SHARES	\$ 2,914,313
	SUR-TOTAL	258,830 SHARES	\$ 6,858,995				

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

# OF SHARES	SECURITY	ADVISOR	MARKET VALUE
6,000	TEXAS EASTERN CORPORATION	SUPPLEMENTAL RET. INCOME S	\$ 289,500
5,500	TEXAS EASTERN CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 265,375
18,500	TEXAS EASTERN CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 892,625
	SUB-TOTAL	30,000 SHARES	\$ 1,447,500
9,500	TEXAS OIL & GAS CORP.	SUPPLEMENTAL RET. INCOME S	\$ 241,063
242,200	TEXAS UTILITIES COMPANY	POST RETIREMENT FUND	\$ 5,267,850
45,300	TEXAS UTILITIES COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 985,275
	SUB-TOTAL	287,500 SHARES	\$ 6,253,125
36,500	TIDEWATER INC.	SUPPLEMENTAL RET. GROWTH S	\$ 807,563
30,000	TRANS WORLD CORP	SUPPLEMENTAL RET. GROWTH S	\$ 585,000
57,000	TRANS WORLD CORP	MINN. VARIABLE ANNUITY FUN	\$ 1,111,500
	SUB-TOTAL	87,000 SHARES	\$ 1,696,500
32,000	TRANSAMERICA CORP	SUPPLEMENTAL RET. GROWTH S	\$ 608,000
170,000	TRAVELERS CORPORATION	POST RETIREMENT FUND	\$ 3,655,000
22,000	TRAVELERS CORPORATION	SUPPLEMENTAL RET. INCOME S	\$ 473,000
15,000	TRAVELERS CORPORATION	SUPPLEMENTAL RET. GROWTH S	\$ 322,500
30,000	TRAVELERS CORPORATION	MINN. VARIABLE ANNUITY FUN	\$ 645,000
	SUB-TOTAL	237,000 SHARES	\$ 5,095,500
176,675	UNION CARBIDE CORP	POST RETIREMENT FUND	\$ 7,486,603
16,327	UNION CARBIDE CORP	SUPPLEMENTAL RET. INCOME S	\$ 691,857
	SUB-TOTAL	193,002 SHARES	\$ 8,178,460
200,000	UNION OIL OF CALIFORNIA	POST RETIREMENT FUND	\$ 6,450,000
33,000	UNION OIL OF CALIFORNIA	SUPPLEMENTAL RET. INCOME S	\$ 1,064,250
21,000	UNION OIL OF CALIFORNIA	SUPPLEMENTAL RET. GROWTH S	\$ 677,250
	SUB-TOTAL	254,000 SHARES	\$ 8,191,500
121,200	UNITED TECHNOLOGIES CORP.	POST RETIREMENT FUND	\$ 4,757,100
28,562	UNITED TELECOMMUNICATIONS INC.	SUPPLEMENTAL RET. GROWTH S	\$ 499,835
2,666	WARNER COMMUNICATIONS	SUPPLEMENTAL RET. GROWTH S	\$ 128,635
6,100	WARNER COMMUNICATIONS	MINN. VARIABLE ANNUITY FUN	\$ 294,325
	SUB-TOTAL	8,766 SHARES	\$ 422,960
21,000	WEST POINT PEPPERELL INC.	SUPPLEMENTAL RET. GROWTH S	\$ 501,375
359,000	WESTINGHOUSE ELECTRIC COMPANY	POST RETIREMENT FUND	\$ 9,289,125
21,000	WESTINGHOUSE ELECTRIC COMPANY	SUPPLEMENTAL RET. INCOME S	\$ 543,375
	SUB-TOTAL	380,000 SHARES	\$ 9,832,500
19,500	WHIRLPOOL CORP.	MINN. VARIABLE ANNUITY FUN	\$ 609,375
127,500	WILLIAMS COS	POST RETIREMENT FUND	\$ 1,960,313
5,000	WILLIAMS COS	SUPPLEMENTAL RET. GROWTH S	\$ 76,875
12,500	WILLIAMS COS	MINN. VARIABLE ANNUITY FUN	\$ 192,188
	SUB-TOTAL	145,000 SHARES	\$ 2,229,375
94,450	XEROX CORP	POST RETIREMENT FUND	\$ 3,034,206
16,000	XEROX CORP	MINN. VARIABLE ANNUITY FUN	\$ 514,000
	SUB-TOTAL	110,450 SHARES	\$ 3,548,206
17,134,672	TOTAL EQUITY PORTFOLIO		\$ 508,417,508
	POST RETIREMENT FUND		\$ 382,096,239
	SUPPLEMENTAL RET. INCOME SHARES		\$ 37,158,345
	SUPPLEMENTAL RET. GROWTH SHARES		\$ 31,603,038
	MINN. VARIABLE ANNUITY FUND		\$ 57,559,886