

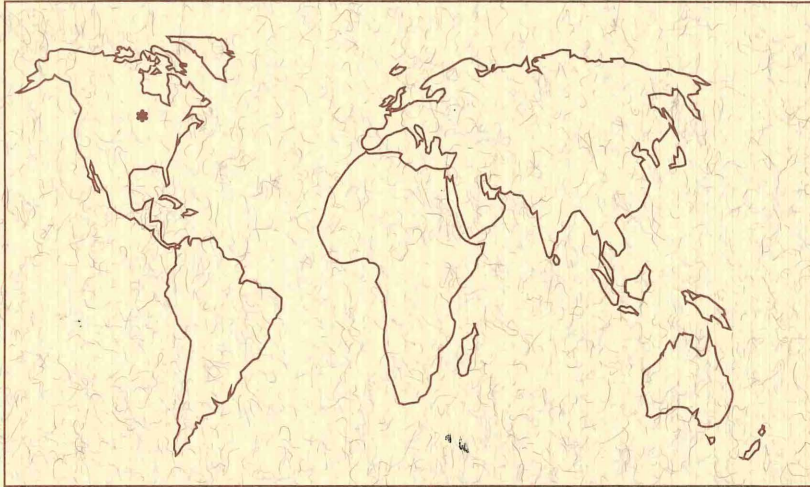
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# 1994 ANNUAL REPORT



## **MINNESOTA STATE BOARD OF INVESTMENT**

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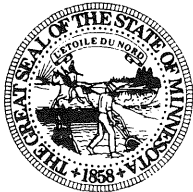


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**MINNESOTA  
STATE  
BOARD OF  
INVESTMENT**



**Board Members:**

Governor  
Arne H. Carlson

State Auditor  
Mark B. Dayton

State Treasurer  
Michael A. McGrath

Secretary of State  
Joan Anderson Growe

Attorney General  
Hubert H. Humphrey III

**Executive Director:**

Howard J. Bicker

Suite 105, MEA Bldg.  
55 Sherburne Avenue  
St. Paul, MN 55155  
(612)296-3328  
FAX (612)296-9572

*An Equal Opportunity  
Employer*

The Minnesota State Board of Investment is pleased to present its report for the fiscal year ending June 30, 1994.

**Investment Environment**

The performance of the U.S. stock and bond markets was disappointing when compared to historical averages. Responding to sharp rises in interest rates during the second half of the period, the bond market dropped significantly and produced a negative rate of return for the first time in several years (Salomon Broad Investment Grade bond index -1.2%). Rising interest rates, along with reports that the U.S. economy was growing faster than expected, fueled fears that inflation would increase significantly and produced only marginally positive returns in the stock market for the year (Wilshire 5000 stock index +0.9%).

By contrast, international stock markets produced very strong gains during the year (index of Europe, Australia and Far East, EAFE, +17.0%). As the above data suggests, a policy of broad diversification across world markets was particularly beneficial within this environment.

**SBI Results**

Several events should be highlighted for the year:

- The Basic Retirement Funds, the largest group of funds managed by the Board, produced a total rate of return of 2.1% for fiscal year 1994. (Refer to page 8.)
- The Post Retirement Fund will provide a life-time benefit increase of 4.0% for eligible retirees beginning January 1, 1995. This is the second post retirement benefit increase generated under the new formula enacted by the 1992 Legislature. (Refer to page 11.)
- The State Board of Investment and the Minnesota State Retirement System worked together to enhance the products and services offered under the State's Deferred Compensation Plan. Participants will benefit from expanded investment options, a new marketing structure and lower marketing costs. (Refer to page 41.)
- The Board retained ten active stock managers for its new Emerging Manager Program. This initiative seeks out newer or younger firms with limited assets under management to develop as potential candidates for the SBI's domestic stock program. (Refer to page 40.)
- The Board made several modifications to its asset allocation policies for the retirement funds. Most notable were the addition of a 10% allocation to international stocks and a new 5% target to alternative assets in the Post Retirement Fund. (See page 42.)

**On June 30, 1994, assets under management totaled \$23.3 billion.** This total is the aggregate of several separate pension funds, trust funds and cash accounts, each with differing investment objectives. In establishing a comprehensive management program, the Board develops an investment strategy for each fund which reflects its unique needs. **The primary purpose of this annual report is to communicate the investment goals, policies and performance of each fund managed by the Board.** Through the investment programs presented in this report, the Minnesota State Board of Investment will continue to enhance the management and investment performance of the funds under its control.

Sincerely,

Howard Bicker  
Executive Director



## ***State Board of Investment***

***Governor Arne H. Carlson, Chair***

***State Auditor Mark B. Dayton***

***State Treasurer Michael A. McGrath***

***Secretary of State Joan Anderson Growe***

***State Attorney General Hubert H. Humphrey III***

## ***Investment Advisory Council***

The Legislature has established a seventeen member Investment Advisory Council to advise the Board and its staff on investment-related matters.

— The Board appoints ten members experienced in finance and investment. These members traditionally have come from the Minneapolis and St. Paul corporate investment community.

— The Commissioner of Finance and the Executive Directors of the three statewide retirement systems are permanent members of the Council.

— Two active employee representatives and one retiree representative are appointed to the Council by the Governor.

The Council has formed three committees organized around broad investment subjects relevant to the Board's decision-making process: Asset Allocation, Stock and Bond Managers and Alternative Investments.

All proposed investment policies are reviewed by the appropriate Committee and the full Council before they are presented to the Board for action.

### ***Members of the Council***

***Gary Austin***  
Executive Director  
Teachers Retirement Association

***David Bergstrom***  
Executive Director  
Mn. State Retirement System

***John E. Bohan***  
V.P., Pension Investments  
Grand Metropolitan-Pillsbury

***Kenneth F. Gudorf***  
President  
Gage Investments

***John M. Gunyou***  
Commissioner  
Mn. Dept. of Finance

***Laurie Fiori Hacking***  
Executive Director  
Public Employees Retirement Assoc.

***Keith Johnson***  
Governor's Appointee  
Retiree Representative

***P. Jay Kiedrowski***  
Executive V.P.  
Norwest Bank Minnesota

***Han Chin Liu***  
Governor's Appointee  
Active Employee Representative

***Malcolm W. McDonald, Vice Chair***  
Director & Corp. Secretary  
Space Center, Inc.

***Gary R. Norstrom***  
Sr. Vice Pres., Institutional Mktg.  
Piper Capital Management

***Barbara Schnoor***  
Governor's Appointee  
Active Employee Representative

***Deborah Veverka***  
V.P., Pension Investments  
Honeywell, Inc.

***Jan Yeomans, Chair***  
Dir., Benefit Funds & Fin'l. Mkts.  
3M Co.

There are three vacancies among the Board Appointees to the Council that will be filled by early calendar year 1995.



## **Staff, Consultants & Custodians**

*Howard Bicker*  
Executive Director

*Beth Lehman*  
Assistant Executive Director

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### **Investment Staff**

#### **Equities**

*Michael J. Menssen*  
Mgr., Domestic Equities

*Lois E. Buermann*  
Analyst, External Equities

*A. Arthur Kaese*  
Analyst, Internal Equities

*Karen Vnuk*  
Analyst, International Equities

#### **Fixed Income**

*James H. Lukens*  
Mgr., Fixed Income Investments

*Mansco Perry III*  
Analyst, External Fixed Income

*N. Robert Barman*  
Analyst, Internal Fixed Income

#### **Alternative Assets**

*John N. Griebenow*  
Mgr., Alternative Investments

*Daniel L. Egeland*  
Analyst, Alternative Investments

#### **Cash Management**

*John T. Kinne*  
Mgr., Short Term Accounts

*Harold L. Syverson*  
Security Trader, Short Term

#### **Public Programs**

*James E. Heidelberg*  
Mgr., Public Programs

*Arthur M. Blauzda*  
Analyst, Shareholder Services

*Deborah Griebenow*  
Analyst, Management Reporting

### **Administrative Staff**

#### **Finance and Accounting**

*L. Michael Schmitt*  
Administrative Director

*Mable E. Patrick*  
Accounting Supervisor

*Thomas L. Delmont*  
Accounting Officer, Intermediate

*Nancy L. Wold*  
Accounting Officer

*Kathy Sears*  
Computer Operator

#### **Support Services**

*Charlene Olson*  
Secretary to the Executive Director

*Lin Nadeau*  
Secretary

*Carol Nelson*  
Secretary

*Lavern Jagg*  
Receptionist

### **Consultants**

General Consultant  
*Richards & Tierney, Inc.*  
Chicago, Illinois

International Consultant  
*Pension Consulting Alliance*  
Studio City, California

Deferred Compensation Consultant  
*The Wyatt Company-PRIMCO*  
Portland, Oregon

### **Custodian Banks**

Retirement Assets  
*State Street Bank & Trust Co.*  
Boston, Massachusetts

Non-Retirement Assets  
*Norwest Bank*  
Minneapolis, Minnesota



## Introduction

**The Minnesota State Board of Investment is responsible for the investment management of various retirement funds, trust funds and cash accounts. On June 30, 1994 the market value of all assets was \$23.3 billion.**

### **Constitutional and Statutory Authority**

The Minnesota State Board of Investment (SBI) is established by Article XI of the Minnesota Constitution to invest all state funds. Its membership is also specified in the Constitution and is comprised of the Governor (who is named as chair of the Board), State Auditor, State Treasurer, Secretary of State and State Attorney General.

All investments undertaken by the SBI are governed by the prudent person rule and other standards codified in *Minnesota Statutes*, Chapter 11A and Chapter 356A.

### **Prudent Person Rule**

The prudent person rule, as codified in *Minnesota Statutes* Section 11A.09, requires all members of the Board, Investment Advisory Council, and SBI staff 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.*" *Minnesota Statutes* Section 356A.04 contains similar codification of the prudent person rule applicable to the investment of pension fund assets.

### **Authorized Investments**

In addition to the prudent person rule, *Minnesota Statutes* Section 11A.24 contains a specific list of asset classes available for investment, including common stocks, bonds, short term securities, real estate, private equity, and resource funds. The statutes prescribe the maximum percentage of fund assets that may be invested in

each asset class and contain specific restrictions to ensure the quality of the investments.

### **Investment Policies**

Within the requirements defined by state law, the State Board of Investment, in conjunction with SBI staff and the Investment Advisory Council, establishes investment policies for all funds under its management. These investment policies are tailored to the particular needs of each fund and specify investment objectives, risk tolerance, asset allocation, investment management structure, and specific performance standards.

The Board's policy concerning investment in companies with direct investment in South Africa was rescinded during fiscal year 1994, along with its prohibition on investing in the stock of American Home Products (refer to page 47 for more information on this change).

The Board has also adopted guidelines concerning investments in stock markets outside the U.S. The guidelines do not prohibit investment in any market, but do require that additional notification/presentation be provided to SBI staff or the SBI Administrative Committee in certain cases.

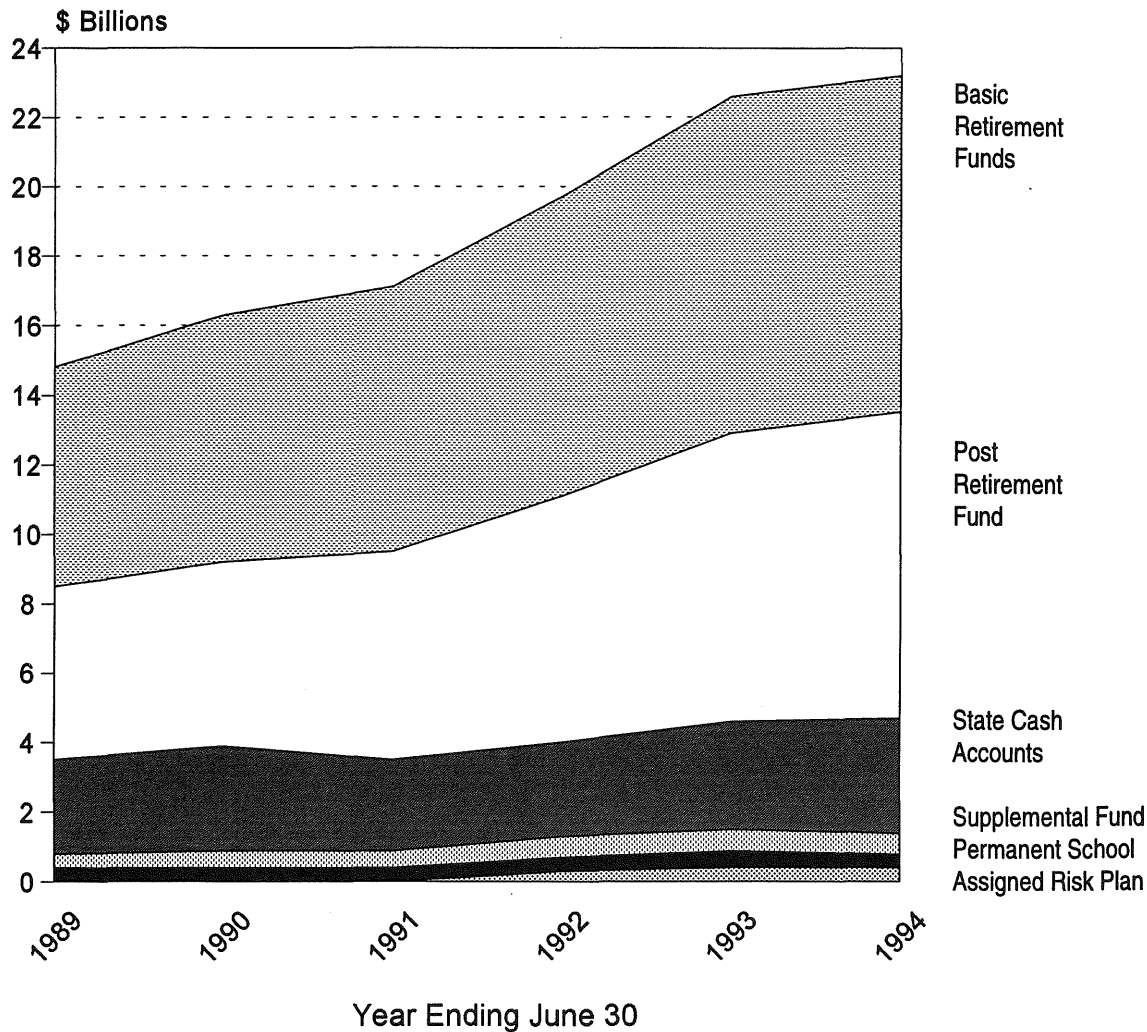
In recent years, the Board, its staff, and the Investment Advisory Council have conducted detailed analyses of each of the funds under the SBI's control that address investment objectives, asset allocation policy and management structure. The results of these studies guide the on-going management of these funds and will be updated periodically.

### **Important Notes**

Readers should note that the SBI's returns in this report are shown *after* transactions costs and fees are deducted. Relevant indices to not reflect transaction costs and fees. Performance is computed after all applicable charges to assure that the Board's focus is on true net returns. Due to the large number of individual securities owned by the funds managed by the SBI, this report contains only summarized asset listings. **A complete list of securities is available upon request from the State Board of Investment.**



**Growth in Assets**  
**Fiscal Years 1990 - 1994**



## ***Funds Under Management***

**Market Value  
June 30, 1994**

### ***Basic Retirement Funds***

**\$9.7 billion**

The Basic Retirement Funds contain the pension assets of the currently working participants in eight major statewide retirement plans:

Teachers Retirement Fund	\$4,179 million
Public Employees Retirement Fund	2,091 million
State Employees Retirement Fund	1,917 million
Public Employees Police and Fire Fund	946 million
Police and Fire Consolidation Fund	296 million
Highway Patrol Retirement Fund	146 million
Correctional Employees Fund	104 million
Judges Retirement Fund	9 million

### ***Post Retirement Fund***

**8.8 billion**

The Post Retirement Investment Fund is composed of the reserves for retirement benefits to be paid to retired employees. Life-time retirement benefit increases are permitted based on both inflation and investment performance.

### ***Supplemental Investment Fund***

**0.6 billion**

The Supplemental Investment Fund includes 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 may choose among six separate accounts with different investment emphases designed to meet a wide range of investment needs and objectives.

Income Share Account	stocks and bonds	\$480 million
Growth Share Account	actively managed stocks	101 million
Common Stock Index Account	passively managed stocks	47 million
Bond Market Account	actively managed bonds	21 million
Money Market Account	short-term debt securities	60 million
Fixed Interest Account	guaranteed investment contracts	68 million

### ***Assigned Risk Plan***

**\$0.4 billion**

The Minnesota Workers Compensation Assigned Risk Plan is the insurance company of last resort for companies unable to obtain worker compensation insurance through private carriers. The SBI is the investment manager for the Plan's portfolio.

### ***Permanent School Trust Fund***

**\$0.4 billion**

The Permanent School Trust Fund is a trust established for the benefit of Minnesota public schools.

### ***Environmental Trust Fund***

**(less than 0.1 billion)**

The Environmental Trust Fund is a trust established for the protection and enhancement of Minnesota's environment. It is funded with a portion of the proceeds from the state's lottery. The fund was \$73 million on June 30, 1994.

### ***State Cash Accounts***

**\$3.3 billion**

These accounts are the cash balances of state government funds, including the Invested Treasurers Cash Fund, transportation funds, and other miscellaneous cash accounts. All assets are invested in high quality, liquid short-term debt securities.

### ***Total Assets***

**\$23.3 billion**



## Combined Funds

**The "Combined Funds" represent the assets of both active and retired public employees who participate in the defined benefit plans of three state-wide retirement systems: Teachers Retirement Association (TRA), Public Employees Retirement Association (PERA) and the Minnesota State Retirement System (MSRS). On June 30, 1994, the Combined Funds had a market value of \$18.5 billion.**

The Combined Funds are so named because they represent the combined assets of both the Basic Retirement Funds (the fund for active employees) and Post Retirement Fund (the fund for retired employees). Unlike most other public and corporate pension plans, the assets of active and retired employees are separated under statute and therefore managed and accounted for separately. More information on the structure and performance of the Basic and Post Funds are contained in the following chapters.

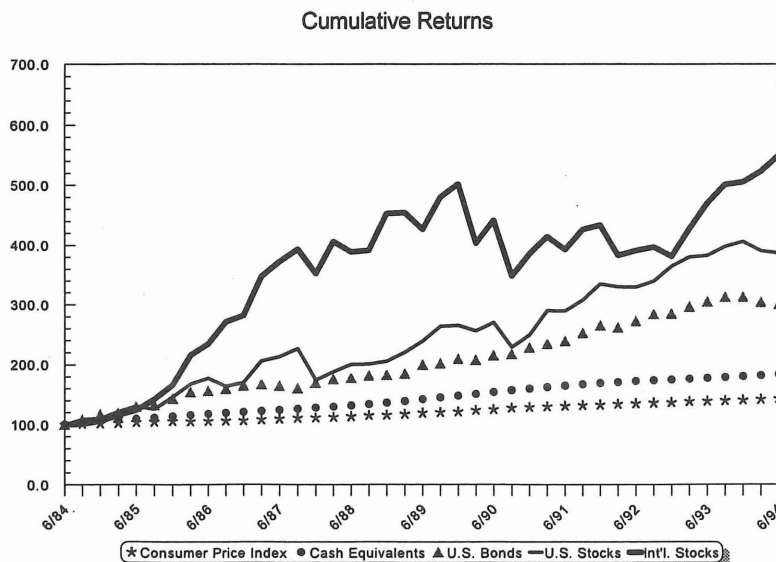
While the Combined Funds do not exist under statute, the Board finds it instructive to review asset mix and performance of all defined benefit pension assets under its control. This more closely parallels the structure of other public and corporate pension plan assets and therefore allows for more meaningful comparison with other pension fund investors. The comparison universe used by the SBI is the Master Trust portion of the Trust Universe Comparison Service (TUCS). This universe contains information on more than 200 public and corporate pension and trust funds with a balanced asset mix.

It is important to note that the historical data on the Combined Funds presented in this report reflect the Basic Retirement Funds only through fiscal year 1993. Both the Basic and Post Funds are included beginning in fiscal year 1994.

This distinction is necessary due to the very different asset allocation strategies employed by the two funds in the past. The Basic Funds have always been managed to maximize total rates of return over the long-term and therefore its asset allocation has historically included a substantial stock segment. In contrast, until the post retirement benefit increase formula was changed in 1993, the Post Retirement Fund was managed to maximize current income which necessitated a large commitment to bonds. As a result, the investment goals of the two funds were incompatible for analytical purposes until fiscal year 1994.

(Please refer to the chapter on the Post Retirement Fund for more information on the change in the benefit increase formula and its impact on the asset allocation strategy for that Fund).

Figure 1. Performance of Capital Markets FY 1985-1994



# Combined Funds

## Asset Allocation

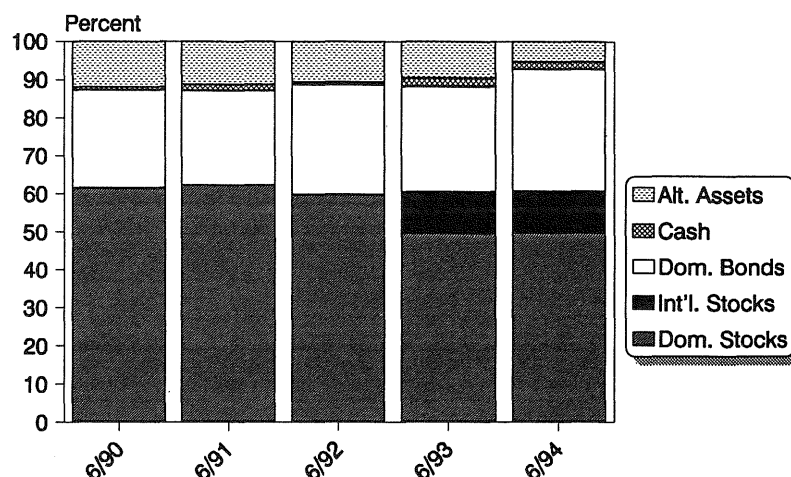
As illustrated in Figure 1, historical evidence strongly indicates that common stocks (both domestic and international) will provide the greatest opportunity to maximize investment returns over the long-term. As a result, the Board has chosen to incorporate a large commitment to common stocks in its asset allocation policy for retirement funds. In order to limit the short run volatility of returns exhibited by common stocks, the Board includes other asset classes such as bonds and real estate in the total portfolio. These assets diversify the Funds and reduce wide fluctuations in investment returns on a year to year basis. This diversification should not impair the Funds' ability to meet or exceed their actuarial return target over the long-term.

As of 6/30/94

	Combined Funds	Median Allocation in TUCS
Stocks*	60.5%	56.0%
Bonds*	32.2	30.5
Alt. Assets	5.5	0.1
Cash	1.8	6.5
Total	100.0%	100.0%

\* Both international and domestic

Figure 3. Historical Asset Mix FY1990-1994



Note: Data for fiscal years prior to 1994 represents the Basic Funds only.

## Asset Mix Compared to Other Pension Funds

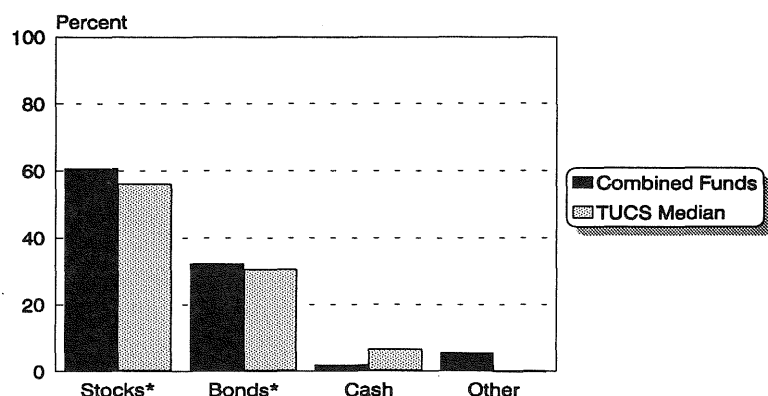
Comparisons of the Combined Funds' actual asset mix to the median allocation to stocks, bond and other assets of the funds in TUCS on June 30, 1994 are displayed in Figure 2. It shows that the Combined Funds were overweighted in stocks, bonds and alternative investments relative to the median allocation in TUCS and underweighted in their allocation to cash. Historical data on the Combined Funds' asset mix is shown in Figure 3.

## Return Objectives

The Combined Funds are evaluated relative to three total rate of return objectives:

- **Provide Real Returns.** Over a ten year period, the Combined Funds are expected to produce returns that exceed inflation by 3-5 percentage points on an annualized basis.
- **Exceed Median Fund Returns.** Over a five year period, the Combined Funds are expected to outperform the return of the median fund in a representative universe of other public and corporate pension and trust funds with a balanced asset mix of stocks and bonds. As noted earlier, the universe used by the SBI is the Master Trust portion of the Trust Universe Comparison Service (TUCS).
- **Exceed Market Returns.** Over a five year period, the Combined Funds are expected to outperform a composite of market indices weighted in a manner that reflects the asset mix of the Combined Funds.

Figure 2. Asset Mix Comparison as of June 30, 1994





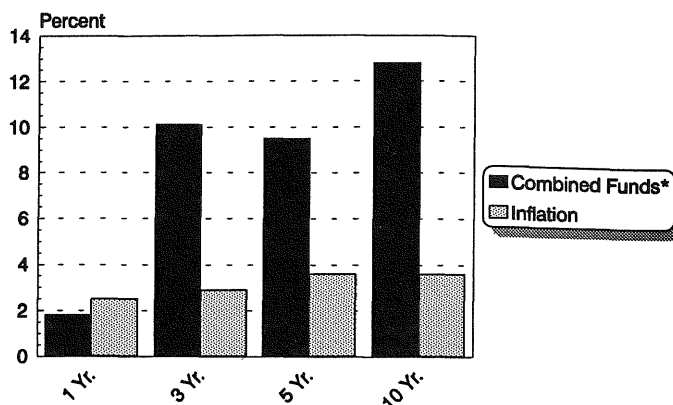
## Combined Funds

### Investment Results

#### Comparison to Inflation

Over the last ten years, the Combined Funds exceeded inflation by 9.2 percentage points, an amount well in excess of the return objective cited above. It should be noted however, that performance for the most recent year lagged inflation by 0.7 percentage point. While such a lag relative to inflation would not be acceptable on a long-term basis, the SBI is not overly concerned with this short-term result. Historical results compared to inflation are shown in Figure 4.

Figure 4. Combined Funds Performance vs. Inflation



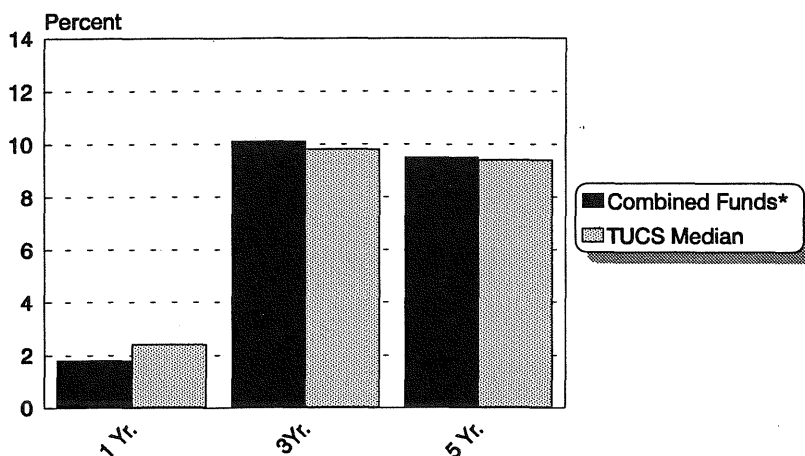
#### Comparison to Other Funds

While the SBI is naturally concerned with how its returns compare to other pension investors, universe comparison data should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

	1 Yr.	3 Yr.	Annualized	
Combined Funds*	1.8%	10.1%	5 Yr.	10 Yr.
Inflation	2.5	2.9	3.6	3.6

\*After fees. Includes Basic funds only through 6/30/93, Basic and Post Funds thereafter.

Figure 5. Combined Funds Performance vs. Median Fund



	1 Yr.	3 Yr.	5 Yr.
Combined Funds*	1.8%	10.1%	9.5%
TUCS Median	2.4	9.8	9.4

\*After fees. Includes Basic funds only through 6/30/93, Basic and Post Funds thereafter.

#### — Differing Treatment of Fees.

All SBI returns in this report are shown net of all management fees while TUCS data is reported before fees. If the SBI reported returns before fees, its returns and rankings would be *higher* than those shown in this report.

— **Differing Allocations.** Asset allocation will have a dominant effect on returns. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. In addition, it appears that many funds do not include alternative asset holdings in their reports to TUCS. This further distorts comparisons among funds.

#### — Differing Goals/Liabilities.

Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This may result in different choices on asset mix. Since asset mix will largely determine

## Combined Funds

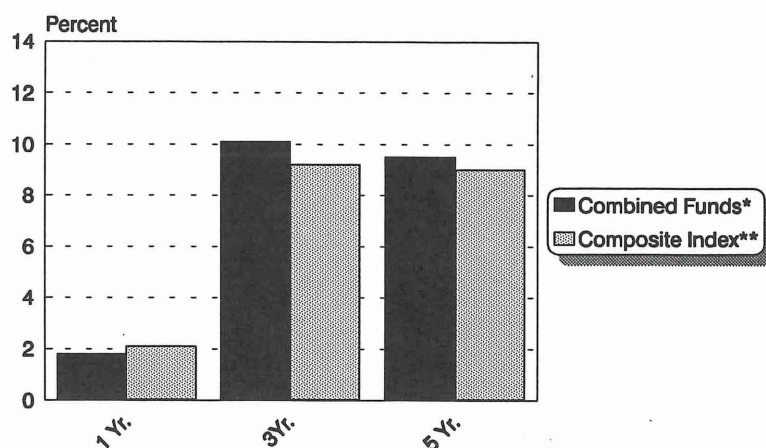
investment results, a universe ranking may not be relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

With these considerations in mind, the performance of the Combined Funds compared to other public and corporate pension funds in the Master Trust portion of TUCS is displayed in Figure 5. It shows that the Combined Funds outperformed the median fund by 0.1 percentage point over the last five years and therefore met their stated performance objective in this category. This placed the Combined Funds in the top half (45th percentile) for the period. Returns against the median fund were also favorable for the most recent three year period but lagged the median fund over the latest fiscal year.

### Comparison to Market Returns

The Combined Funds' performance is also evaluated relative to a composite of market indices which is weighted in a manner that reflects the actual asset allocation of the Combined Funds. Performance results and a breakdown of the composite index are shown in Figure 6. The Combined Funds exceeded the composite index by 0.5 percentage point over the last five years and therefore met their stated performance goal. The Funds exceeded the composite index by 0.9 percentage points over the last three years and under performed the index by 0.3 percentage point over the most recent fiscal year. These results are largely a measure of value added, net of fees and expenses, from active management.

Figure 6. Combined Funds Performance vs. Composite Index



	Annualized		
	1 Yr.	3 Yr.	5 Yr.
Combined Funds*	1.8%	10.1%	9.5%
Composite Index**	2.1	9.2	9.0

\* Includes performance Basic Funds through 6/30/93, Basic and Post thereafter.

\*\*Adjusted to reflect the SBI's restriction on liquor and tobacco stocks through 3/31/93 and American Home Product restriction through 10/31/93.

### Composite Index on June 30, 1994.

Asset Class	Market Index	Composite Index Wts.
Domestic Stocks	Wilshire 5000	50.0%
Int'l. Stocks	EAFE	10.0
Domestic Bonds	Salomon BIG	32.8***
Alternative Assets	Wilshire Real Estate	2.1***
	Venture Capital Funds	2.6***
	Resource Funds	0.5***
Unallocated Cash	91 Day T-Bills	2.0
Total		100.0%

\*\*\* Alternative asset and bond weights are reset quarterly in the composite to reflect the amount of unfunded commitments in alternative asset classes.



## Basic Retirement Funds

**The Basic Retirement Funds accumulate the retirement assets of public employees during their working years. On June 30, 1994, the Funds covered more than 250,000 active employees and had a market value of \$9.7 billion.**

Figure 7 identifies the eight different retirement funds which comprise the Basic Funds. The Basic Funds invest the pension contributions that employees and employers make to defined benefit pension plans during the employees' years of active service.

### Investment Objectives

The State Board of Investment (SBI) has one overriding responsibility with respect to its management of the Basic Funds: to ensure that sufficient funds are available to finance promised benefits at the time of retirement.

#### Actuarial Assumed Return

Employee and employer contribution rates are specified in state law as a

percentage of an employee's salary. The rates are set so that contributions plus expected investment earnings will cover the projected cost of promised pension benefits. In order to meet these projected pension costs, the Basic Retirement Funds must generate investment returns of at least 8.5% on an annualized basis, over time.

#### Time Horizon

Normally, pension assets will accumulate in the Basic Retirement Funds for thirty to forty years during an employee's years of active service. This provides the Basic Funds with a long investment time horizon and permits the Board to take advantage of the long run return opportunities offered by common stocks and other equity investments in order to meet its actuarial return target.

#### Return Objective

The Board measures the performance of the Basic Retirement Funds relative to a composite of market indices that is weighted in a manner that reflects their long-term asset allocation policy. The Basic Funds are expected to exceed the composite index over a five year period.

*Performance is measured net of all fees and costs* to assure that the Board's focus is on its true net return.

### Asset Allocation

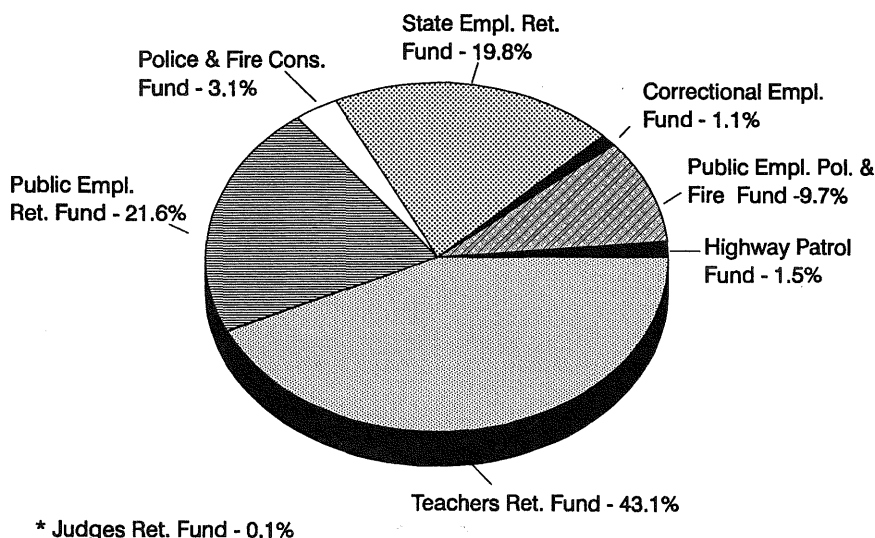
The allocation of assets among common stocks, bonds, and alternative investments can have a dramatic impact on investment results. In fact, asset allocation decisions overwhelm the impact of individual security selection within a total portfolio. Consequently, the Board has focused considerable attention on the selection of an appropriate long-term asset allocation policy for the Basic Funds.

#### Long-Term Allocation Policy

Based on the Basic Funds' investment objectives and the expected long run performance of the capital markets, the Board has adopted the following long-term asset allocation policy for the Basic Funds:

Domestic Stocks	50%
International Stocks	10
Domestic Bonds	24
Alternative Assets	15
Unallocated Cash	1

Figure 7. Composition of Basic Funds



## Basic Retirement Funds

Figure 8. Asset Mix as of June 30, 1994

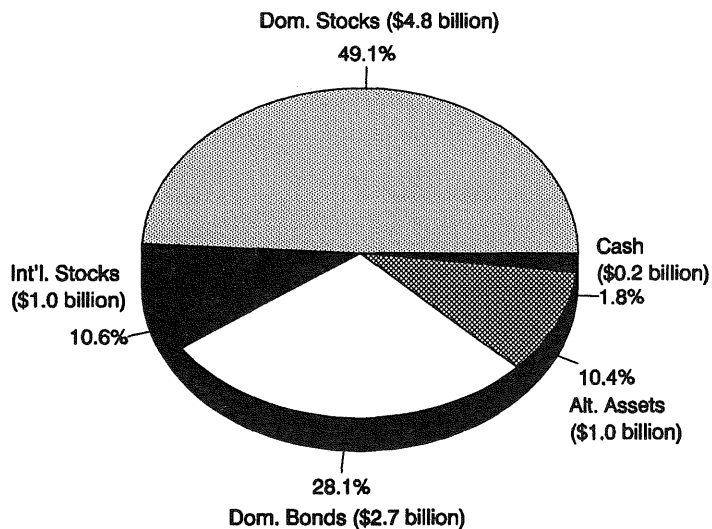


Figure 8 presents the actual asset mix of the Basic Funds at the end of fiscal year 1994. Historical asset mix data are displayed in Figure 9.

### Total Return Vehicles

The SBI invests the majority of the Basic Funds' assets in **common stocks** (both domestic and international). A large allocation is consistent with the investment time horizon of the Basic Funds and the advantageous long-term risk-return characteristics of common stocks. Including international stocks in the asset mix allows the SBI to diversify its holdings across world markets and offers the opportunity to enhance returns and reduce the risk/volatility of the total portfolio. The rationale underlying the inclusion of **private equity** (e.g. venture capital) is similar. However, the relatively small size of the private equity market presents a practical limit to the amount that may be invested in this asset class.

The Board recognizes that this sizable policy allocation to common stock and private equity likely will produce more volatile portfolio returns than a more conservative policy focused on fixed income

securities. It is understood that this policy may result in quarters or even years of disappointing results. Nevertheless, the long run return benefits of this policy are expected to compensate for the additional volatility.

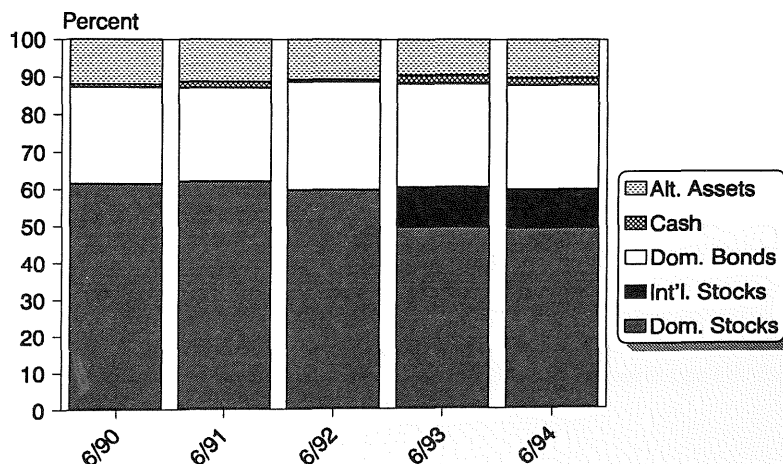
### Diversification Vehicles

The Board includes other asset classes in the Basic Funds both to provide some insulation against highly inflationary or deflationary environments and to diversify the portfolio sufficiently to avoid excessive return volatility.

**Real estate and resource** (oil and gas) investments provide an inflation hedge that other financial assets cannot offer. In periods of rapidly rising prices, these "hard" assets have appreciated in value at a rate at least equal to the inflation rate. Further, even under more normal financial conditions, such as low to moderate inflation, the returns on these assets are not highly correlated with common stocks. As a result, their inclusion in the Basic Funds serves to dampen return volatility.

The allocation to **bonds** acts as a hedge against a deflationary economic environment. In the event of a major deflation, high quality fixed income assets, particularly long-term bonds, are expected to protect principal and generate

Figure 9. Historical Asset Mix FY1990-1994





## Basic Retirement Funds

significant capital gains. And, like real estate and resource funds, under normal financial conditions, bonds help to diversify the Basic Funds, thereby controlling return volatility.

### Investment Management

All assets in the Basic Retirement Funds are managed externally by private money management firms retained by contract with the SBI. In order to gain greater operating efficiency, the Basic Funds now share the same domestic stock, international stock and bond managers with the Post Fund. The

performance of the stock and bond segments of both the Basic and Post Fund are therefore the same effective for fiscal year 1994.

More information on the structure, management and performance of these pools of managers is included in the **Investment Pool** section of this report.

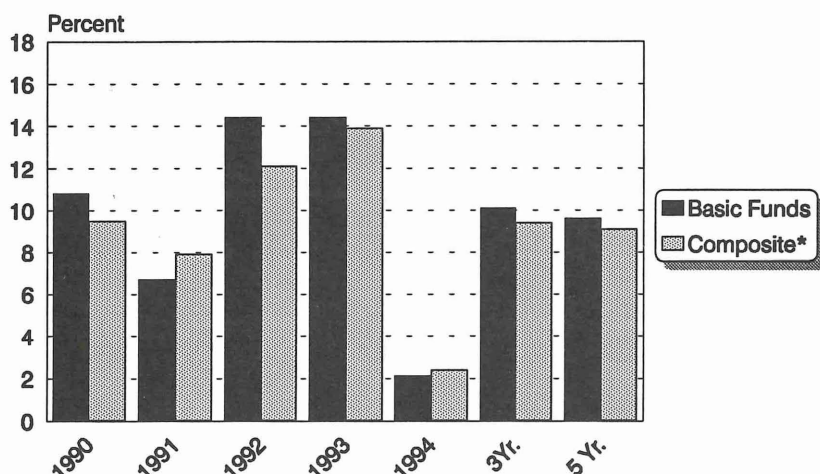
### Investment Performance

As stated earlier, the Basic Funds are expected to exceed the return of a composite of market indices over a five year period. Performance

relative to this standard will measure two effects:

- The ability of the managers selected by the SBI, in aggregate, to add value to the returns available from the broad capital markets.
- The impact of the SBI's rebalancing activity. The SBI rebalances the total fund when market movements take the stock or bond segments above or below their long term asset allocation targets. This policy imposes a low risk discipline of "buy low-sell high" on a total fund basis.

Figure 10. Basic Funds' Performance vs. Composite Index



	Annualized						
	1990	1991	1992	1993	1994	3 Yr.	5 Yr.
Basic Funds	10.8%	6.7%	14.4%	14.4%	2.1%	10.1%	9.6%
Composite Index*	9.5	7.9	12.1	13.9	2.4	9.4	9.1

For the five year period ending June 30, 1994, the Basic Funds outperformed the composite index by 0.5 percentage point annualized. The primary contributors to the value added came from above index performance during the last five years by the bond and real estate segments of the portfolio. Value added by these groups of managers was sufficient to counterbalance below index performance by both the domestic and international stock segments during the period. More information on the performance of each asset class is included in the Investment Pool section of this report. The SBI's policy of periodically rebalancing back to asset allocation targets also contributed importantly to the overall value added during the last five years.

Actual returns relative to the total fund composite index over the last five years are shown in Figure 10.

\* Adjusted to reflect the SBI's restrictions on liquor and tobacco stocks through 3/31/93 and American Home Product restriction through 10/31/93.

## Post Retirement Fund

*The assets of the Post Retirement Fund are used to finance monthly annuities to retired public employees. These annuities may be adjusted upwards over the life of a retiree based on a formula that reflects both inflation and investment performance. On June 30, 1994, the Post Fund had a market value of \$8.8 billion and more than 71,000 retiree participants.*

The Post Retirement Fund includes the assets of retired public employees covered by nine state-wide retirement plans; the eight plans which participate in the Basic Retirement Funds as well as the Legislative and Survivors Retirement Fund.

### Benefit Increase Formula

The retirement benefit increase formula applicable to the Post Retirement Fund was changed through legislation enacted by the 1992 Legislature. The new formula was effective beginning in fiscal year 1993 and is based on a combination of two components:

— **Inflation Component.** Each year, retirees will receive an inflation-based adjustment equal to 100% of inflation, up to a maximum of 3.5% specified in statute. The inflation component will be granted regardless of investment performance. The 3.5% cap will maintain the actuarial soundness of the entire plan and is the difference between the 8.5% return assumption for the Basic Funds, and the 5.0% return assumption for the Post Fund.

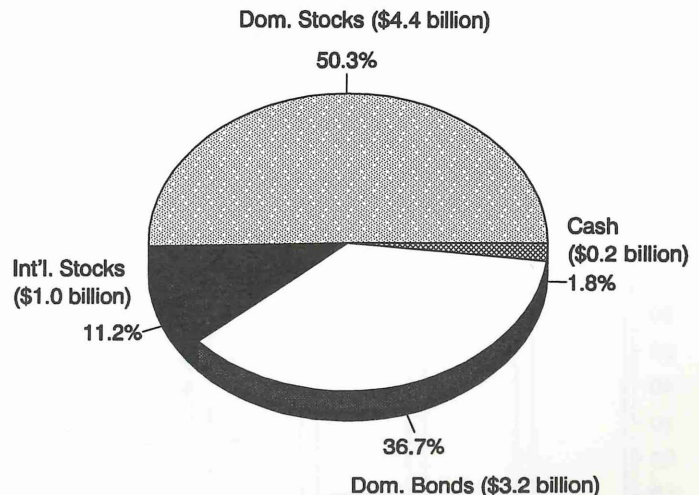
— **Investment Component.** Each year, retirees will also receive an investment-based adjustment, *provided* net investment gains are above the amount needed to finance the Post Fund's actuarial assumption of 5% and the inflation adjustment. Investment gains and losses will be spread over five years to smooth out the volatility of returns. In addition, all accumulated investment losses must be recovered before an investment-based adjustment is granted.

Because the investment-based component of the new formula will not be implemented fully during the initial years, a temporary transition adjustment may be paid during a phase-in period. The transition adjustment provided in law is:

FY 1993	1.00%
FY 1994	0.75
FY 1995	0.50
FY 1996	0.25

By statute, retirees will receive *either* the investment-based component or the transition adjustment, whichever is higher, for the respective year.

Figure 11. Asset Mix as of June 30, 1994



Note: Alt. Assets were \$ 3 million which is less than 0.1%

## Post Retirement Fund

### Advantages

The new formula has two primary advantages:

- It provides benefit increases that are more sensitive to inflation than those granted under the old formula.
- It allows the Post Fund to maximize the long-term earning power of its assets. Without the need to generate the higher levels of current income required under the old formula, the Post Fund can increase its stock exposure and thereby enhance its prospects for higher total rates of return over the long run.

More information on the new benefit increase formula is included in the **Statistical Data** section.

### Investment Objective

#### Time Horizon

The time horizon of the Post Fund is 15-20 years and corresponds to the length of time a typical retiree can be

expected to draw benefits. While this is shorter than the time horizon of the Basic Funds, it is still sufficiently long to allow the Board to take advantage of the long run return opportunities offered by common stocks in order to meet its actuarial return target as well as to finance retirement benefit increases.

#### Return Objective

The Board measures the performance of the Post Retirement Fund relative to a composite of market indices that is weighted in a manner that reflects its long-term asset allocation policy. The Post Fund is expected to exceed the composite index over a five year period. *Performance is measured net of all fees and costs* to assure that the Board's focus is on true net return.

### Asset Allocation

The Board revised its asset allocation strategy for the Post Fund in fiscal year 1993 in order to reflect the goals associated with the new post retirement benefit increase formula. Throughout fiscal year 1993, the

actual asset mix of the Post Fund moved gradually toward a 50% allocation to common stocks. During fiscal year 1994, the Board added allocations to international stocks and alternative investments. The current long-term asset allocation for the Post Fund is as follows:

Domestic Stocks	50%
Int'l. Stocks	10
Domestic Bonds	32
Alternative Assets	5
Unallocated Cash	3

The Post Funds' year-end asset mix is presented in Figure 11. Historical asset mix data are shown in Figure 12.

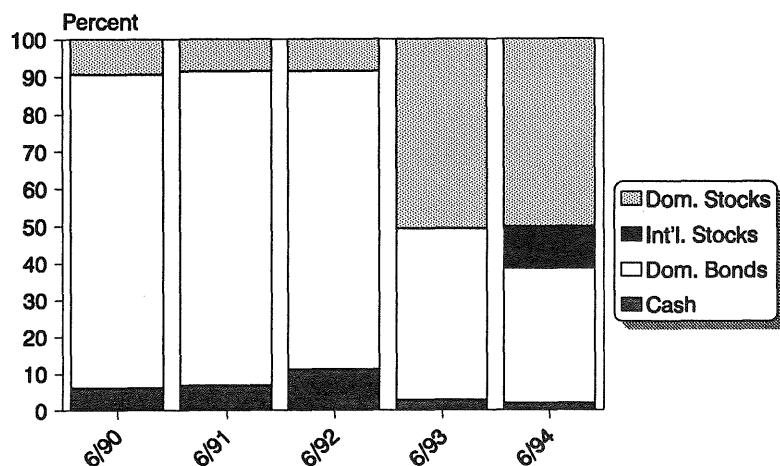
The SBI invests the majority of the Post Fund's assets in **common stocks** (both domestic and international). A large allocation is consistent with the moderately long time horizon of the Post Fund and the advantageous long term risk-return characteristics of common stocks. Including international stocks in the asset mix allows the SBI to diversify its holdings across world markets and offers the opportunity to enhance returns and reduce the risk/volatility of the total portfolio.

As with the Basic Funds, the Board recognizes that this sizable allocation will be likely to produce more volatile portfolio returns than a more conservative policy focused on fixed income securities. It is understood that this policy may result in quarters or even years of disappointing results. Nevertheless, the long run return benefits of this policy are expected to compensate for the additional volatility.

#### Diversification Vehicles

The Board includes other asset classes in the Post Fund both to provide some insulation against highly deflationary environments and to diversify the portfolio sufficiently to avoid excessive return volatility.

Figure 12. Historical Asset Mix FY1990-1994





## Post Retirement Fund

The **bonds** in the Post Fund act as a hedge against a deflationary economic environment. In the event of a major deflation, high quality fixed income assets, particularly long term bonds, are expected to protect principal and generate significant gains. And, under more normal financial conditions, bonds diversify the Post Fund, thereby controlling return volatility on a year-to-year basis.

**Yield oriented alternative investments** provide the opportunity for higher long term returns than those typically available from bonds yet still generate sufficient current income to be compatible with the objectives of the Post Fund. Typically, these investments (e.g. business loan participations, mortgage loan participations and income producing private placements) are structured more like fixed income securities with the opportunity to participate in the appreciation of the underlying assets. While these investments may have an equity component, they display a return pattern more like a bond. As such they will help reduce the volatility of the total portfolio, but should also generate higher returns relative to more traditional bond investments.

### Investment Management

Effective July 1, 1993, assets of the Post Fund were transferred to external managers. As a result, the Basic and Post Funds now share the same domestic stock, domestic bond and international stock managers. The performance of the stock and bond segments of both the Basic and Post Funds will therefore be the same effective fiscal year 1994.

More information on the structure, management and performance of these pools of managers is included

in the **Investment Pool** section of this report.

### Investment Performance

#### Total Fund Performance

As stated earlier, the Post Fund is expected to exceed the return of a composite of market indices over a five year period. Since the asset allocation changed dramatically during fiscal year 1993, performance relative to this standard is available only for fiscal year 1994. During this period, the Post Fund matched its composite index with a return of 1.6%.

#### Benefit Increase

The Post Fund will provide a benefit increase of 4.0% for fiscal year 1994 payable beginning January 1, 1995. As noted earlier, this increase is comprised of two components:

- **Inflation adjustment** of 2.4% which is equal to 100% of the reported Consumer Price Index for wage earners (CPI-W) increase for the twelve months ending June 30, 1994. (This is the same inflation index used to calculate increases in Social Security payments).
- **Investment adjustment** of 1.6%. This represents one-fifth of the market value in excess of the amount needed to cover the actuarial assumed rate of return (5.0%) and the inflation adjustment (2.4%).

Benefit increases granted for the past ten years are shown in Figure 13. Prior to fiscal year 1993, the benefit increase formula was dependent on the level of excess realized income generated by the Post Fund. The 4.0% increase granted for fiscal year 1994 represents the second post retirement adjustment provided under the new benefit increase formula described above.

Figure 13. Historical Benefit Increases Granted

Fiscal Year*	Benefit Increase
1985	7.9%
1986	9.8
1987	8.1
1988	6.9
1989	4.0
1990	5.1
1991	4.3
1992	4.6
1993**	6.0
1994**	4.0

\* Payable beginning January 1, of the following calendar year.

\*\* Benefit increase granted under the new formula.

## Investment Pools

*To gain greater operating efficiency, external managers are grouped into several "Investment Pools" which are segregated by asset class. The various retirement funds participate in one or more of the pools corresponding to their individual asset allocation strategies.*

The Basic Retirement Funds, Post Retirement Funds and Supplemental Investment Fund share many of the same stock and bond managers. This is accomplished by grouping managers together, by asset class, into several Investment Pools. The individual funds participate in the Investment Pools by purchasing "units" which function much like shares of a mutual fund.

This investment management structure allows the State Board of Investment (SBI) to gain greater operating efficiency within asset classes and to keep management costs as low as possible for all participants.

### Domestic Stock Pool

The Basic Retirement Funds have participated in the Domestic Stock Pool since its inception in January 1984. The Post Retirement Fund has participated in the Pool since July 1993. In addition, the Growth Share Account in the Supplemental Investment Fund has utilized the actively managed portion of the Pool since April 1988. As of June 30, 1994, the dollar value of each fund's participation in the pool was:

Basic Funds (active and passive)	\$4.8 billion
Post Fund (active and passive)	\$4.4 billion
Growth Share Account (active only)	\$95 million

### Management Structure

The SBI uses a two-part approach to the management of the domestic stock pool:

- **Active Management.** No more than one-half of the stock pool will be actively managed. At the end of fiscal year 1994, approximately 49% of the stock pool was actively managed by a group of 14 external money managers each with portfolios usually ranging from \$250-700 million.

In addition, the actively managed segment of the pool includes 10 managers in the SBI's Emerging Manager Program. Each Emerging Manager has a portfolio of approximately \$30 million which gives the entire Emerging Manager Program about the same weight as a single manager in the rest of the active manager program, i.e. approximately \$300 million.

- **Passive Management.** On an ongoing basis, at least one-half of the stock pool will be passively managed, i.e. invested in an index fund. At the end of fiscal year 1994, approximately 51% of the stock pool was indexed. The passive segment of the pool is managed by a single manager, Wilshire Asset Management.

The *actively managed segment* of the domestic stock pool is designed to add value. Each active manager is expected to add incremental value over the long run relative to a customized benchmark which reflects

its unique investment approach or style.

This type of active manager structure can result in misfit or style bias. "Misfit" can be defined as the difference between the aggregate benchmarks of the active managers and the asset class target (i.e., the Wilshire 5000). Historically, the SBI experienced three major areas of misfit in its active manager group:

- persistent over-exposure to small capitalization stocks
- persistent over-exposure to growth oriented stocks
- persistent under-exposure to yield oriented stocks

The SBI uses the *passively managed segment* of the domestic stock pool to compensate for misfit. Because of its large size, the index fund can be a powerful lever in managing the characteristics of the entire domestic stock pool. By making relatively minor changes in its holdings, the index fund is modified or "tilted" to compensate for the existing misfit in the active manager group. This strategy should result in a decrease in the volatility of total returns and allow the value added to individual benchmarks to benefit the total domestic stock pool.

A comprehensive monitoring system has been established to ensure that the many elements of the domestic stock pool conform to the SBI's investment policies. Customized performance benchmarks have been developed for each domestic stock

## Investment Pools

manager. These benchmarks enable the SBI to evaluate the managers' results, both individually and in aggregate, with respect to risk incurred and returns achieved.

### FY 1994 Changes

One domestic stock manager, Lieber & Co., was deleted from the active manager group during the fiscal year.

Six new active domestic stock managers were funded as of July 1, 1993: Brinson Partners, Inc.; Investment Advisors Inc.,-Regional Fund; Jundt Associates; Lincoln Capital Management; Oppenheimer Capital; and Weiss, Peck & Greer. These new managers were added to the Domestic Stock Pool when the Post Retirement Fund began to utilize an external manager structure.

As noted earlier, the Domestic Stock Pool includes the SBI's newly created Emerging Manager Program. During fiscal year 1994, the SBI conducted a formal search for the program, selected 10 firms and funded them with portfolios of \$30 million each on April 1, 1994. The firms selected were: CIC Asset Management; Cohen Davis & Marks; Compass Capital; First Capital Advisors; Kennedy Capital; New Amsterdam Partners; Valenzuela Capital; Wilke/Thompson Capital; Winslow Capital; and Zevenbergen Capital.

A description of each domestic stock manager's investment approach is included in the **Investment Manager Summaries** section.

### Investment Performance

Two primary long run *risk objectives* have been established for the domestic stock managers:

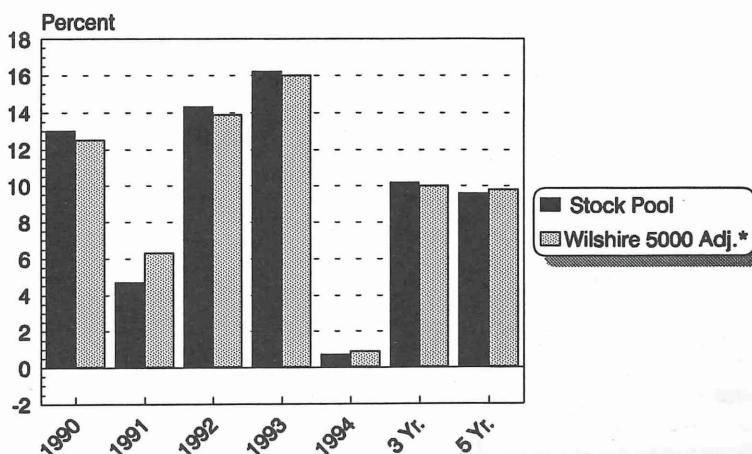
- **Investment Approach.** Each manager (active or passive) is expected to hold a portfolio that is consistent, in terms of risk characteristics, with the manager's stated investment approach.
- **Diversification.** Each active domestic stock manager is expected to hold a highly non-diversified portfolio, while the index fund manager is expected to hold a well diversified portfolio which tracks its stated target. In the short run, the active stock managers may depart from their risk targets as part of their specific investment strategies.

The domestic stock managers successfully fulfilled their long-term risk objectives during fiscal year 1994. In general, the managers

constructed portfolios consistent with their stated investment approaches and maintained appropriate levels of diversification.

The Board's *return objectives* for its active domestic stock managers are measured against the performance of customized indices constructed to represent a manager's specific investment approach. This type of custom index is commonly referred to as a "benchmark portfolio." A benchmark portfolio takes into account the equity market forces that at times favorably or unfavorably impact certain investment styles. Thus, an individual benchmark is a more appropriate return target against which to judge a manager's performance than is a broad market index.

Figure 14. Domestic Stock Pool Performance FY 1990-1994



	1990	1991	1992	1993	1994	Annualized 3 Yr.	Annualized 5 Yr.
Stock Pool	13.0%	4.7%	14.3%	16.2%	0.7%	10.2%	9.6%
Wilshire 5000 Adj.*	12.5	6.4	13.9	16.0	0.9	10.0	9.8

\* Adjusted to reflect the SBI's restrictions on liquor and tobacco stocks through 3/31/93 and American Home Product restriction through 10/31/93.



## Investment Pools

If half of the Domestic Stock Pool is actively managed and half is passively managed, the entire Pool is expected to exceed its target, the Wilshire 5000, by 0.20-0.45 percentage point annualized, over time. Individual active managers are expected to exceed their custom benchmark by 0.50-1.00 percentage point annualized, over time, and the passive manager is expected to track its benchmark within  $\pm 0.6$  percentage point annually.

In aggregate, the Domestic Stock Pool trailed the Wilshire 5000 for the fiscal year by 0.2 percentage point. Relative performance was positive by the same amount over three years and negative by the same amount over five years. See Figure 14 for more detail on the historical performance of the entire pool.

Individual manager performance for fiscal year 1994 is shown in Figures 15 and 16. As can be seen in the charts, performance was quite mixed. In aggregate, the managers' investment judgments in the utility and basic material sectors added to performance while their decisions in the energy, technology and finance sectors hindered performance. The primary cause of under performance for the year was the negative tracking error incurred by the passive manager. This was due, in large measure, to the turnover that was necessitated when the assets of the Post Fund were merged with the Pool at the start of the fiscal year.

Performance data for the individual managers in the Emerging Manager Program are presented in Figure 16. Since these managers were funded April 1, 1994, performance figures include only one quarter of the fiscal year. During fiscal year 1995, staff will be working closely with each of the emerging managers to develop more appropriate benchmarks against which to measure their performance.

Figure 15. Domestic Stock Manager Performance FY1994

	Actual Return	Benchmark Return
<b>Active Managers</b>		
Alliance Capital	0.5%	1.5%
Brinson Partners	4.2	1.4
Forstmann Leff	0.9	-1.6
Franklin Portfolio	0.2	1.6
GeoCapital	4.6	3.5
Investment Advisors	2.6	3.3
IDS Advisory	3.2	2.8
Independence Associates	2.6	1.1
Jundt Associates	-5.7	1.6
Lincoln Capital	1.3	0.6
Lynch & Mayer	-2.7	3.0
Oppenheimer	2.9	1.9
Waddell & Reed	2.2	5.9
Weiss Peck & Greer	-9.0	-1.2
<b>Passive Manager</b>		
Wilshire Associates	0.8	1.1
<b>Stock Pool*</b>	<b>0.7</b>	
<b>Performance Standard</b>		
Wilshire 5000 Adj.**	0.9	

\* Includes emerging managers, see below.

\*\* Adjusted for the SBI's restriction on liquor and tobacco through 3/31/93 and American Home Product restriction through 10/31/93.

Figure 16. Emerging Manager Performance FY1994

	Actual Return	Benchmark Return
CIC Asset Management	-0.1%	0.5%
Cohen Davis & Marks	2.0	0.5
Compass Capital	-1.7	-0.5
First Capital Advisors	-0.5	0.5
Kennedy Capital	-3.1	-3.9
New Amsterdam	-4.6	-0.2
Valenzuela Capital	1.3	0.5
Wilke/Thompson	-6.6	-3.5
Winslow Capital	-2.8	-1.0
Zevenbergen Capital	-5.1	-1.0

Note: These managers were funded on April 1, 1994, therefore the return figures include data for only one quarter.

Historical information on individual manager performance and portfolio characteristics is included in the **Statistical Data** section. Section II of the Annual Report provides **Summarized Asset Listings** for each manager and the Pool in aggregate.

## Investment Pools

### Domestic Bond Pool

The Basic Retirement Funds have participated in the Domestic Bond Pool since its inception in July 1984. The Post Retirement Fund has participated in the Pool since July 1993. In addition, the Bond Market Account in the Supplemental Investment Fund has utilized the actively managed portion of the Pool since July 1986. As of June 30, 1994, the dollar value of each fund's participation in the pool was:

Basic Funds           \$2.7 billion  
(active and semi-passive)

Post Fund             \$3.2 billion  
(active and semi-passive)

Bond Market          \$21 million  
(active only)

### Investment Management

Like the Domestic Stock Pool, the SBI uses a two-part approach to the management of the Domestic Bond Pool:

- **Active Management.** No more than one-half of the bond pool will be actively managed. At the end of fiscal year 1994, approximately 50% of the bond pool was actively managed by a group of seven external money managers with portfolios of \$200-800 million each
- **Semi-Passive Management.** At least one-half of the assets allocated to the domestic bond pool will be managed by semi-passive or enhanced index managers. At the end of fiscal year 1994, approximately 50% of the bond segment was invested by three external money managers with portfolios of approximately \$1 billion each.

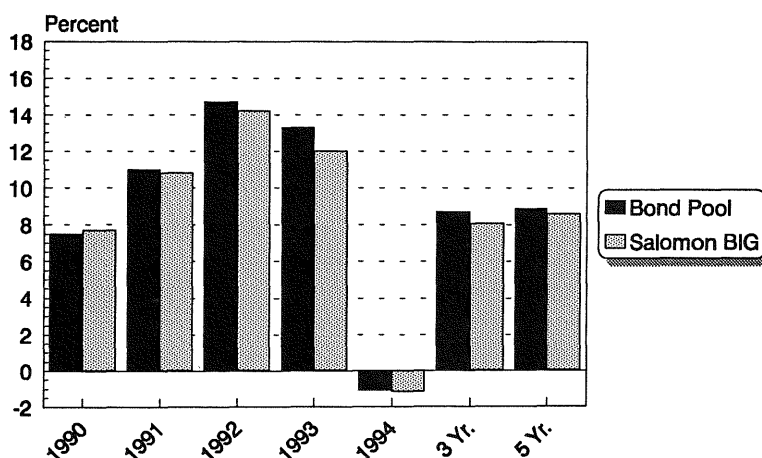
The group of **active** bond managers was selected for its blend of investment styles. Each of the managers invests in high quality fixed income securities. The managers vary, however, in the emphasis they place on interest rate anticipation and in the manner in which they approach issue selection and sector weighting decisions.

In keeping with the objective of utilizing the bond pool as a deflation hedge, the active managers are restricted regarding the minimum average life of their portfolios. This requirement is designed to prevent the total Pool from assuming an excessively short-lived position and thus, severely diluting its deflation hedge capacity. In addition, to avoid extreme variability in total returns, the SBI constrains the maximum duration (a measure of average life)

of the managers' portfolios to a band a three to seven years. The bond managers are permitted to purchase only high quality (BAA or better) fixed income assets.

The goal of the **enhanced index** managers is to add incremental value to the Salomon Broad Investment Grade (BIG) Index through the superior selection of bonds for the portfolios. The enhanced index managers adhere very closely to characteristics of the Salomon BIG and essentially match its duration and maturity structure. The managers seek to add value by exploiting perceived mispricings among individual securities or by making minor alterations in the sector weightings within the portfolio. Although the enhanced index managers seek to exceed the performance of the index, the

Figure 17. Bond Pool Performance FY1990-1994



	1990	1991	1992	1993	1994	3 Yr.	5 Yr.
<b>Bond Pool</b>	7.5%	11.0%	14.7%	13.3%	-1.1%	8.7%	8.9%
<b>Salomon BIG*</b>	7.7	10.8	14.2	12.0	-1.2	8.1	8.6

\* Salomon Broad Investment Grade Bond Index

## Investment Pools

possibility exists that the semi-passive approach may slightly underperform the target index during some periods.

### FY 1994 Changes

Four new active bond managers were added to the Domestic Bond Pool and funded on July 1, 1993: BEA Associates, IDS Advisory Group, Standish Ayer & Wood and TCW Asset Management. These new managers were retained when the Post Retirement Fund began to utilize external managers.

BEA and Standish manage portfolios that include the entire market (i.e. governments, corporates and mortgages). IDS was retained to manage a portfolio of government and corporate securities and TCW was hired to manage a mortgage-only portfolio.

One new semi-passive manager, Goldman Sachs Asset Management, was added to the Domestic Bond Pool on July 1, 1993 as well. As with the new active managers, the addition of the new enhanced index manager coincided with the date that the Post

Fund began to utilize external managers.

In September 1993, the Board approved a pilot program for global bond management and authorized three of the current active bond managers (BEA, Miller and Standish) to invest up to 10% of their portfolios in non U.S. bonds. The three managers began implementing this additional investment authority in January 1994. This pilot program is considered an interim approach to global bond investing and during the next two years staff will conduct additional research in this area.

At the close of fiscal year 1994, the SBI elected to change its asset class target from the Salomon BIG to the Lehman Aggregate. Since the two indices are virtually identical in composition, the move will have no impact on a policy or programmatic level. Staff recommended the change to improve the SBI's ability to analyze and evaluate portfolio results. The change will be effective July 1, 1994.

A description of each bond manager's investment approach is included in the **Investment Manager Summaries** section.

### Investment Performance

As noted above, the SBI constrains the **risk** of the domestic active bond manager's portfolios to ensure that they fulfill their deflation hedge and total fund diversification roles. As noted earlier, the managers are also restricted in terms of the duration of their portfolios and the quality of their fixed income investments.

The active and semi-passive bond managers successfully fulfilled their long-term risk objectives during fiscal year 1994. In general, the managers constructed portfolios consistent with their stated investment approaches and maintained appropriate levels of quality and duration.

As with the stock segment, the **returns** of each of the Board's bond managers are compared to an appropriate benchmark. All the domestic bond managers, both active and semi-passive, use the Salomon Broad Investment Grade Bond (BIG) Index (or segments thereof in the case of IDS and TCW) as their performance index. Due to the broad diversification of each manager, customized benchmarks are not deemed necessary for the bond managers at this time.

If half of the Domestic Bond Pool is actively managed and half is semi-passively managed, the entire Pool is expected to exceed its target, the Salomon BIG index, by 0.20-0.35 percentage point annualized, over time. Individual active managers are expected to exceed the target by 0.25-0.50 percentage point annualized, over time, and each semi-passive manager is expected to exceed the target by 0.15-0.25 percentage point annualized, over time.

Figure 18. Bond Manager Performance FY1994

	Actual Return	Benchmark Return
<b>Active Managers</b>		
BEA Associates	-1.2%	-1.2%
Investment Advisors	-2.2	-1.2
IDS Advisory	-1.2	-1.3
Miller, Anderson & Sherrerd	-1.7	-1.2
Standish, Ayer & Wood	-1.5	-1.2
TCW	-4.6	-0.9
Western Asset Management	-1.2	-1.2
<b>Semi-Passive Managers</b>		
Fidelity Management	-0.1	-1.2
Goldman Sachs	-0.4	-1.2
Lincoln Capital	-1.1	-1.2
<b>Bond Pool</b>	<b>-1.1</b>	
<b>Performance Standard</b>		
Salomon BIG	-1.2	



## Investment Pools

In aggregate, the Pool trailed the Salomon BIG by 0.1 percentage point for the year. Performance over three and five years has been significantly positive, exceeding the index by 0.6 and 0.3 percentage point annualized, respectively. In general, the decision to hold portfolios with a modestly longer duration than the market accounted for both the under performance in the most recent period and for the out performance over the longer term. See Figure 17 for more detail on historical performance of the entire pool.

Individual manager performance for fiscal year 1994 is shown in Figure 18. In general, the active bond managers under performed their benchmarks due to the managers' decision to have portfolios with a longer duration than their benchmark.

The semi-passive managers outperformed their benchmarks in large part because they overweighted their portfolios in corporates and mortgages, both of which outperformed the Treasury sector.

Historical information on individual manager performance and portfolio characteristics is included in the **Statistical Data** section. Section II of the Annual Report provides **Summarized Asset Listings** for each manager and the Pool in aggregate.

### International Stock Pool

The SBI began its international stock program in October 1992. The Basic Retirement Funds have participated in the International Stock Pool since its inception. The Post Retirement

Fund began utilizing the Pool in October 1993. On June 30, 1994 the dollar value of each fund's participation in the International Stock Pool was:

Basic Funds           \$1.0 billion  
(active and passive)

Post Fund           \$985 million  
(active and passive)

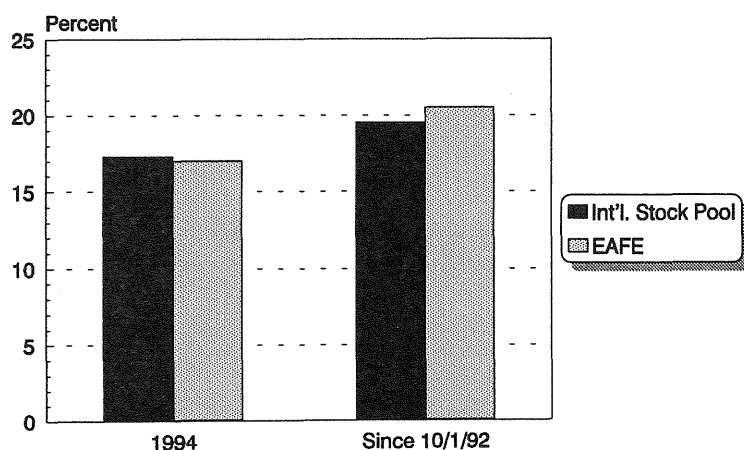
#### Management Structure

As with the Domestic Stock and Bond Pools, the SBI uses a two part approach to the management structure of the International Stock Pool:

- **Active Management.** At least one-half of the international stock pool will be actively managed. At the end of fiscal year 1994, approximately 50% of the pool was actively managed by a group of 6 external money managers.
- **Passive Management.** No more than one-half of the international stock pool will be passively managed. At the end of fiscal year 1994, approximately 50% of the international stock pool was passively managed by a single external money manager.

The *actively managed* segment of the international stock pool is designed to add value to the asset class target. Each active manager is expected to add incremental value over the long run relative to the Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE). Two of the Board's active managers (Baring and Brinson) follow an active country/passive stock approach where the primary focus is on country selection and currency management rather than stock selection. The remaining four active international managers (Marathon, Rowe Price-Fleming, Scudder and Templeton) use a

Figure 19. International Stock Pool Performance



	1994	Annualized Since 10/1/92
Int'l. Stock Pool	17.3%	19.5%
EAFE*	17.0	20.5

\* Morgan Stanley Capital International Index of Europe, Australia and the Far East, including dividends and net taxes.

## Investment Pools

variety of investment approaches in an attempt to maximize market value and outperform the EAFE index, over time.

The *passively managed* portion of the international stock pool is managed by State Street Global Advisors and is designed to consistently and inexpensively track the EAFE index.

### FY 1994 Changes

By the start of fiscal year 1994 the passive component and the active country/passive stock component of the international program were already in place. Four fully active managers were retained early in fiscal year 1994 and funded in November and December 1993: Marathon Asset Management, Rowe Price Fleming International, Scudder Stevens & Clark and Templeton Investment Counsel.

A description of each international stock manager's investment approach is included in the **Investment Manager Summaries** section.

### Investment Performance

Similar to the Domestic Stock Pool, two primary long run *risk objectives* have been established for the international stock managers:

- **Investment Approach.** Each manager (active or passive) is expected to hold a portfolio that is consistent with the manager's stated investment approach.
- **Diversification.** Each active international stock manager is expected to hold a highly non-diversified portfolio, while the index manager is expected to hold a well diversified portfolio which tracks its target index.

The international stock managers successfully fulfilled their long-term risk objectives during fiscal year 1994. In general, the managers constructed portfolios consistent with their stated investment approaches and maintained appropriate levels of diversification.

At the present time, the Board's *return objectives* for the international

stock program are stated relative to the Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE). This index is capitalization weighted and is measured in U.S. dollar terms, unhedged. While the Board would prefer to measure performance relative to customized benchmarks similar to those used for domestic stock managers, such customized benchmarks are not yet available for international assets. In the future, SBI staff, in conjunction with the SBI's consultants and managers, intend to continue research and develop more appropriate benchmarks for the international managers within the pool.

If half of the International Stock Pool is actively managed and half is passively managed, the entire Pool is expected to exceed the EAFE index by 0.25-0.75 percentage point annualized, over time. Individual active managers are expected to exceed the index by at least 1 percentage point annualized, over time, and the index manager is expected to track the index  $\pm 0.5$  percentage point, annually.

Performance results for the international stock pool are shown in Figure 19. In aggregate, the pool outperformed the target for the year by 0.3 percentage point. Performance since inception (1.75 years) has trailed the index by 1.0 percentage point annualized.

Individual manager performance during fiscal year 1994 is shown in Figure 20. Performance relative to the index is explained in large part by the managers' country weighting decisions. Japan and other markets in the Pacific Basin were strong performers relative to the EAFE index during the fiscal year. As a result, the active managers who had significant exposure to these markets turned in strong performance during the period as well.

Figure 20. International Manager Performance FY1994

	Actual Return	Benchmark Return
<b>Active Managers</b>		
Baring International	21.1%	17.0%
Brinson Partners	10.4	17.0
Marathon Asset Mgmt.	15.4*	6.4*
Rowe Price-Fleming	5.7*	6.4*
Scudder, Stevens & Clark	3.1*	6.4*
Templeton Investment Counsel	3.2*	6.4*
<b>Passive Manager</b>		
State Street Global Advisors	17.7	17.0
<b>International Pool</b>	17.3	
<b>Performance Standard</b>		
EAFE	17.0	

\* Manager retained on November 1, 1993. Actual and benchmark returns include data since retention date, which is less than the full fiscal year.

## Investment Pools

More information on the performance and portfolio composition of individual managers is included in the **Statistical Data** section. Section II of the Annual Report provides **Summarized Asset Listings** for each manager and the Pool in aggregate.

### Alternative Investment Pools

Like the stock and bond segments, alternative assets such as private equity, real estate and resource fund investments are also managed on a pooled basis. However, due to the nature of these investments, separate pools have been established for the Basic and Post Retirement Funds and each fund owns 100% of the assets in its respective pool.

#### Statutory Constraints

The statutory constraints regarding the SBI's investments to alternative assets are the same for both the Basic and Post Funds:

— **Real Estate.** State statute authorizes investments in real estate through commingled funds, limited partnerships and trusts, including real estate investment trusts (REIT's). Regardless of its form, each investment must involve at least four other participants and the SBI's investment may not exceed 20% of a given investment. State law does not permit the SBI to invest in real estate through direct investment, separate account or individual transactions.

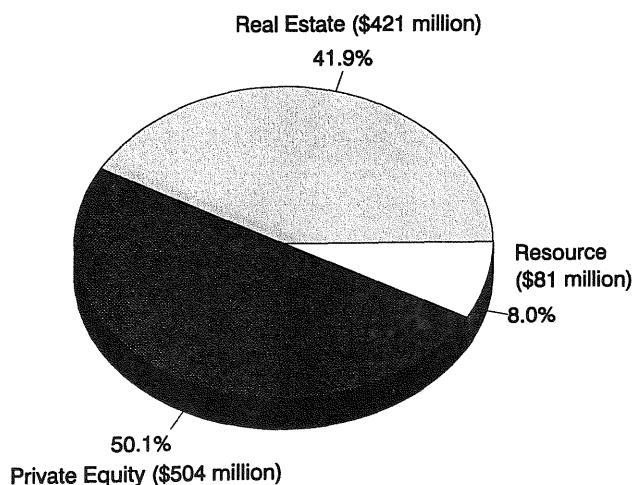
— **Private Equity.** Under state statute, the SBI is authorized to invest in private equity through limited partnerships and corporations. As with real estate investments, each private equity investment must involve at least four other investors, and the Board's investment may not exceed 20% of a particular partnership or corporation.

— **Resource Funds.** The SBI invests in oil and gas partnerships specifically structured for pension funds and other tax-exempt investors. As with real estate and private equity investment, there must be four other investors and the Board may invest no more than 20% of a partnership's total capital.

### Alternative Investments Basic Funds

The Basic Retirement Funds began making investments in alternative asset classes such as real estate, private equity and resource funds in the early to mid 1980's. Given their long investment time horizon, the Basic Retirement Funds are especially well suited for alternative investments that focus on long-term capital gains. As a result, up to 15% of the Basic Retirement Funds are targeted for alternative investments. A breakdown of the segment is shown in Figure 21. As of June 30, 1994 the market value of current alternative investments was \$1.0 billion, or 10.4% of the Basic Funds.

Figure 21. Basic Funds Alternative Investments as of June 30, 1994



#### Real Estate

By investing in several open-end and closed-end commingled funds, the Basic Funds have created a large core portfolio of real estate that is broadly diversified by property type, location and financing structure. The core portfolio is designed to reflect the composition of the aggregate US real estate market and, as such, is expected to earn at least market returns.

The broad diversification of the core portfolio enables the SBI to select less diversified, special orientation managers for the remaining portion of the real estate segment. With their more focused approach to real estate management, these funds offer the



## Investment Pools

ability to enhance the return earned by the core portfolio.

Prospective real estate managers are reviewed and selected based on the manager's experience, investment strategy and performance history.

**During fiscal year 1994**, the SBI approved new commitments to two real estate funds: Zell/Merrill Lynch Opportunity Partners III and TA Associates Realty Fund III. The SBI will continue to review and add new real estate investments as attractive opportunities are identified.

A description of each real estate manager's investment approach is included in the **Investment Manager Summaries** section.

### **Private Equity Pool**

The Basic Funds maintain a private equity portfolio that is broadly diversified across three dimensions: location, industry type and stage of development of individual portfolio companies. Prospective private equity managers are reviewed and selected based, primarily, on the manager's experience, investment strategy, diversification potential and performance history.

**During fiscal year 1994**, the Board approved commitments to three private equity funds: Blackstone Capital Partners II, Coral Partners IV, and Hellman & Friedman Capital Partners III). In addition to these new investments, the SBI withdrew a commitment it made in fiscal year 1993 to Great Northern Capital Partners after the general partner notified the SBI that the fund had been terminated. The SBI will continue to review and add new private equity investments, as attractive opportunities are identified, to replenish commitments that will expire in the mid-1990's.

A description of each private equity manager's investment approach is

included in the **Investment Manager Summaries** section.

### **Resource Fund Pool**

The oil and gas partnerships in the Basic Retirement Funds concentrate their investments in producing properties and royalty interest that are diversified geographically and/or geologically. Resource investments are selected based on the manager's experience, investment strategy and performance history.

**During fiscal year 1994**, the SBI transferred its holding in BP Royalty Trust due to expected returns that would be considerably below the annualized return experienced by the SBI to date. The securities are not managed by T. Rowe Price who is retained by the SBI to manage stock distributions in the alternative investment portfolio. While no new resource investments were made during the year, the SBI plans to continue to review resource investments for possible inclusion in the pool.

A description of each resource manager's investment approach is included in the **Investment Manager Summaries** section.

### **Investment Performance**

The SBI reviews performance of its **real estate** investments relative to two standards:

- The Wilshire Associates Real Estate Index, an index of commingled real estate funds.
- Inflation, as measured by changes in the Consumer Price Index (CPI).

During fiscal year 1994, the SBI's real estate pool under performed the index and trailed the rate of inflation (SBI real estate -0.8%, Wilshire Real Estate Index -0.2%, CPI 2.5%). Comparisons over the last five years show that the real estate pool

outperformed the real estate index but trailed the rate of inflation (SBI real estate -3.2% annualized, Wilshire index -4.3% annualized, CPI 3.6% annualized). As the above numbers illustrate, the real estate market as a whole remains in the midst of a significant downturn.

The SBI's **private equity** pool provided a 11.3% return in fiscal year 1994 and 15.9% annualized over the last five years. The **resource** (oil and gas) pool returns 4.8% for the year and 6.2% annualized over the last five years.

At this time, specific performance objectives have not been established for the private equity and resource fund managers. The long-term nature of these investments and the lack of comprehensive data on the returns provided by the resource and private equity markets preclude comprehensive performance evaluation. In the future, as markets for these asset classes become more institutionalized, the SBI will fully integrate appropriate performance standards for these assets into its performance analysis.

### **Alternative Investments Post Retirement Fund**

The Post Retirement Fund made its first commitment to alternative assets during fiscal year 1994. In comparison to the Basic Funds, the Post Fund has a somewhat shorter investment time horizon and therefore is best suited to investments that can be expected to generate a fairly high level of current income. In September 1993, the Board allocated up to 5% of the Post Retirement Fund to yield-oriented alternative investments. One commitment under the new allocation (Summit Subordinated Debt) was funded during fiscal year 1994. As of June 30, 1994, the market value of this investment was \$3 million,

## ***Investment Pools***

significantly less than 0.1% of the Fund.

***Yield-oriented investments*** (e.g. business loan participations, mortgage loan participations, and income producing private placements) provide additional vehicles to obtain both higher yield and long-term capital appreciation. Typically, these investments are/will be structured more like fixed income securities with an opportunity to participate in the appreciation of the underlying assets. While these investments may have an equity component, they display a return pattern more like a bond. As such, they will help to reduce the volatility of the total portfolio, but should also provide the opportunity to generate higher returns relative to bonds.

***During fiscal year 1994***, the Board approved two yield oriented commitments for the Post Retirement Fund: Summit Subordinated Debt and CB Commercial Mortgage Fund II. During fiscal year 1995, the SBI will continue to review additional investments for the Post Fund in order to move closer to the 5% allocation target.

A description of each of the Post Fund's alternative investments is included in the **Investment Manager Summaries** section.

## Supplemental Investment Fund

**The Supplemental Investment Fund is a multi-purpose investment program that offers a range of investment options to state and local public employees. The Fund serves more than 25,000 individuals who participate in defined contribution or supplemental retirement savings plans. On June 30, 1994, the market value of the entire fund was \$578 million.**

The different participating groups use the Supplemental Fund for a variety of purposes:

- It functions as the sole investment manager for all assets of the Unclassified Employees Retirement Plan, Public Employees Defined Contribution Plan and Hennepin County Supplemental Retirement Plan.
- It is one investment vehicle offered to public employees as part of the state's Deferred Compensation Plan, the Individual Retirement Account Plan and College Supplemental Retirement Plan.
- It serves as an external money manager for a portion of some local police and firefighter retirement plans.

### Fund Structure

A wide diversity of investment goals exists among the Supplemental Fund's participants. In order to meet those needs, the Supplemental Fund has been structured much like a "family of mutual funds." Participants may allocate their investments among one or more accounts that are appropriate for their needs, within statutory requirements and rules established by the participating organizations. Participation in the Supplemental Fund is accomplished through the

purchase or sale of shares in each account.

### Fund Management

Participants in the Supplemental Fund have six different investment options. (See Figure 22.) The objectives, asset allocation, management and performance of each account in the Supplemental Fund are explained in the following sections.

#### Share Values

Each account in the Supplemental Fund establishes a share value and participants may buy or sell shares monthly, based on the most recent unit value.

In the Income Share Account, the Growth Share Account, the Common Stock Index Account and the Bond Market Account, shares are priced monthly based on the market value of the entire account. Individuals measure the performance of these accounts by changes in share values, which in turn are a function of the income and capital appreciation (or depreciation) generated by the securities in the accounts.

In the Money Market Account and the Fixed Interest Account, share values remain constant and the accrued interest income is credited to the accounts through the purchase of additional shares at predetermined intervals.

Figure 22. Range of Investment Options

<b>Income Share Account</b>	a balanced portfolio of stocks and bonds
<b>Growth Share Account</b>	a portfolio of actively managed common stocks
<b>Common Stock Index Account</b>	a passively managed common stock portfolio
<b>Bond Market Account</b>	an actively managed fixed income portfolio
<b>Money Market Account</b>	a portfolio of liquid, short-term debt securities
<b>Fixed Interest Account</b>	an investment option utilizing guaranteed investment contracts (GIC's)

## Supplemental Investment Fund

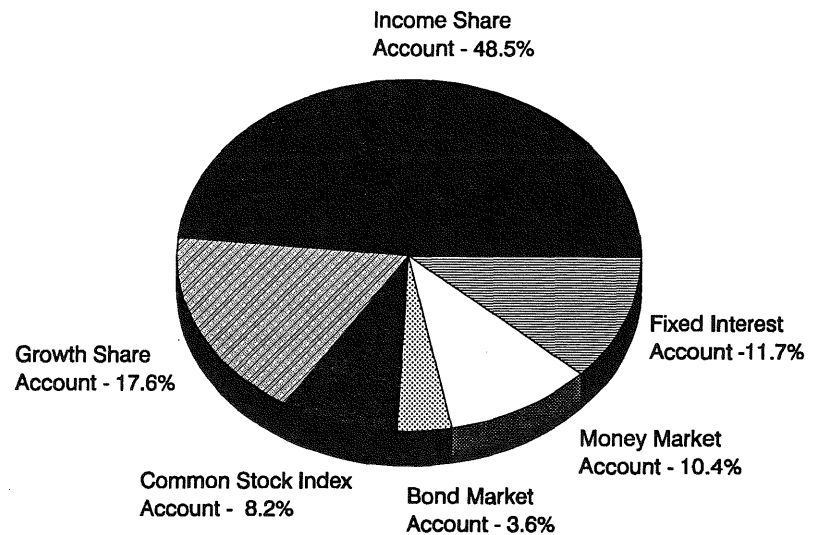
The investment returns shown in this report are calculated using a time-weighted rate of return formula. These returns may differ from calculations based on share values, due to the movement of cash flows in and out of the accounts. *While the returns are net of investment management fees and transaction costs, they do not reflect any asset-based charge imposed by the retirement systems to defray their own administrative costs.*

### FY 1994 Changes

During fiscal year 1994, the SBI was given legislative authority to add an International Share Account to the Supplemental Investment Fund. This Account will be established during fiscal year 1995.

The SBI also received legislative authority to change the structure of the Fixed Interest Account. Beginning November 1, 1994, the Account will be managed by an external money manager as a pool of GIC's. The current GIC contracts in the Account will not be affected by the change and will mature as scheduled.

Figure 23. Composition of Supplemental Investment Fund





## Supplemental Investment Fund

### Income Share Account

#### Objective

The \$280 million Income Share Account resembles the Basic and Post Retirement Funds in terms of investment objectives. The Account seeks to maximize long-term inflation-adjusted rates of return. The Income Share Account pursues this objective within the constraints of protecting against disastrous financial environments and limiting short run portfolio return volatility.

The SBI invests the Income Share Account in a balanced portfolio of common stocks and fixed income securities. The Account's policy calls for the following long-term asset mix: 60% domestic common stocks, 35% bonds, 5% cash equivalents.

Common stocks provide the potential for significant long-term capital appreciation, while bonds provide both a hedge against deflation and the diversification needed to limit excessive portfolio return volatility.

#### Management

The Income Share Account's investment management structure combines internal and external management. SBI staff manage the entire fixed income segment. Currently, the entire common stock segment is managed by Wilshire Associates as part of a passively managed index fund designed to track the Wilshire 5000. Prior to April 1988, a significant portion of the stock segment was actively managed.

#### Performance

Similar to the other SBI funds which utilize a multi-manager investment structure, the Board evaluates the performance of the Income Share Account on two levels:

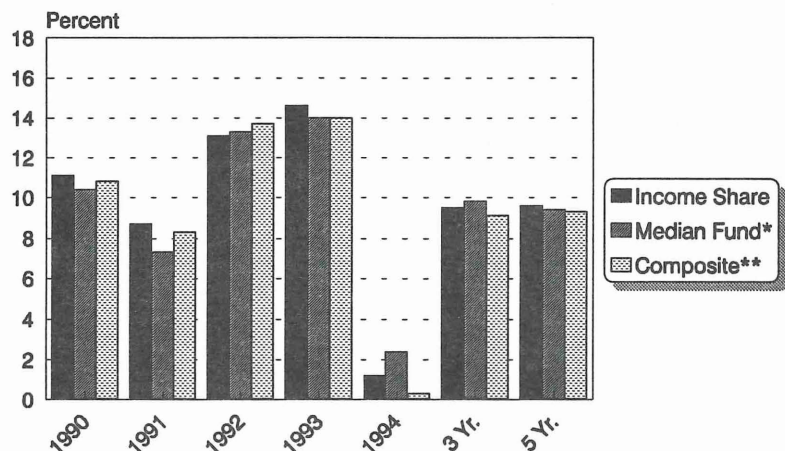
- **Total Account.** The Income Share Account is expected to exceed the returns of a composite of market indices weighted in the same proportion as its long term asset allocation. In addition, the Income Share Account's performance is expected to exceed the performance of the median fund from a universe of other balanced funds over the long-term.
- **Individual Manager.** The passive stock manager is expected to track closely the performance of the Wilshire 5000 (adjusted for the SBI's liquor and tobacco restrictions

through 3/31/93 and American Home Products through 10/31/93). The internal bond manager for the Account is expected to exceed the performance of the Salomon Broad Investment Grade Bond Index.

The Income Share Account provided a return of 1.2% for fiscal year 1994, outperforming its composite index but trailing the median fund. Over the most recent five years, the Income Share Account has exceeded both its composite and the median fund.

A five year history of performance results is presented in Figure 24.

Figure 24. Income Share Account FY1990-1994.



	1990	1991	1992	1993	1994	Annualized	
Income Share	11.1%	8.7%	13.1%	14.6%	1.2%	3 Yr.	5 Yr.
Median Fund*	10.4	7.3	13.3	14.0	2.4	9.8	9.4
Composite**	10.8	8.3	13.7	14.0	0.3	9.1	9.3

\* TUCS Median Master Trust

\*\* 60% Wilshire 5000 Adj./35% Salomon Broad Investment Grade Bond Index/ 5% T-Bill Composite. The Wilshire 5000 has been adjusted to reflect the SBI's restrictions on liquor and tobacco stocks through 3/31/93 and American Home Product restriction through 10/31/93.

## Supplemental Investment Fund

### Growth Share Account

#### Objective

The Board has established above-average capital appreciation as the primary investment objective of the \$102 million Growth Share Account. To achieve this objective, the Account maintains a large equity exposure with the following long-term asset allocation: 95% domestic commons stocks, 5% cash equivalents.

The small cash equivalents component represents the normal cash reserves held by the Growth Share Account as a result of new contributions not yet allocated to common stocks.

Because of its focus on common stock, the Growth Share Account's returns are more variable than those of the balanced Income Share Account. The Board expects higher long run returns to compensate for the additional variability of returns.

#### Management

The SBI has assigned the entire common stock portfolio of the Growth Share Account to external active managers. The allocation to active management, rather than to an index fund, reflects the more aggressive investment policy of the Growth Share Account. Currently, these assets are managed by the same active managers utilized by the Basic and Post Retirement Funds in the Domestic Stock Pool.

#### Performance

Like the Income Share Account, the Board evaluates the performance of the Growth Share Account on two levels:

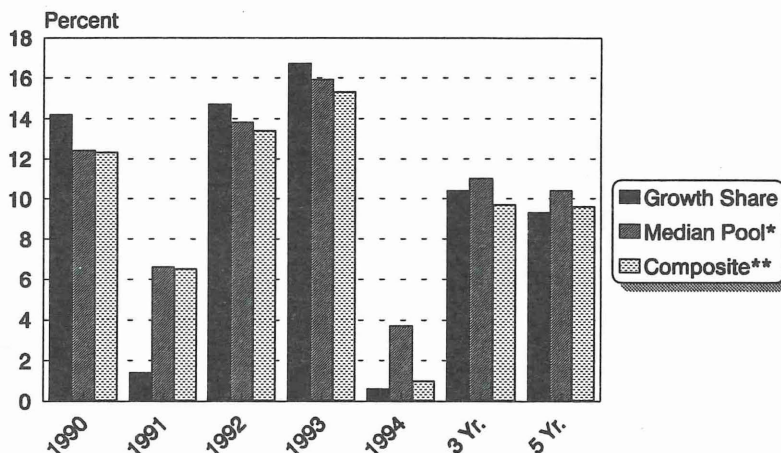
— **Total Account.** The Growth Share Account is expected to exceed the returns of a composite of market indices weighted in the same proportion as its long term asset allocation. The Account's performance is also expected to surpass the performance of the median fund from a universe of managed equity portfolios.

— **Individual Manager.** Performance objectives for the individual managers are described in the **Investment Pool** section.

The Growth Share Account provided a return of 0.6% for the fiscal year, under performing both the composite index and median fund. While the Account benefited from large holdings in the consumer non-durable sector, these gains were offset by holdings in the financial services sector of the market which performed poorly.

A five year history of performance results is shown in Figure 25.

Figure 25. Growth Share Account FY1990-1994



	1990	1991	1992	1993	1994	Annualized 3 Yr.	Annualized 5 Yr.
Growth Share	14.2%	1.4%	14.7%	16.7%	0.6%	10.4%	9.3%
Median Pool*	13.6	6.0	13.8	16.0	3.7	11.0	10.4
Composite**	12.3	6.5	13.4	15.3	1.0	9.7	9.6

\* TUCS Median Equity Pool

\*\* 60% Wilshire 5000 Adj./35% Salomon Broad Investment Grade Bond Index/5% T-Bill Composite. The Wilshire 5000 has been adjusted to reflect the SBI's restrictions on liquor and tobacco stocks through 3/31/93 and American Home Product restriction through 10/31/93.

## Supplemental Investment Fund

### Common Stock Index Account

The Common Stock Index Account began accepting contributions at the end of July 1986. At the end of fiscal year 1994, it had a market value of \$47 million.

#### Objective

The investment objective of the Common Stock Index Account is to generate returns that track the performance of the U.S. common stock market, as represented by the Wilshire 5000. To accomplish this objective, the SBI allocates all of the Common Stock Index Account's assets to passively managed domestic common stocks.

This 100% common stock allocation means that the Common Stock Index Account's returns, like those of the Growth Share Account, are more variable than the returns produced by the balanced portfolio in the Income Share Account. The Board expects that this greater variability in returns will be compensated over the long run by higher returns.

#### Management

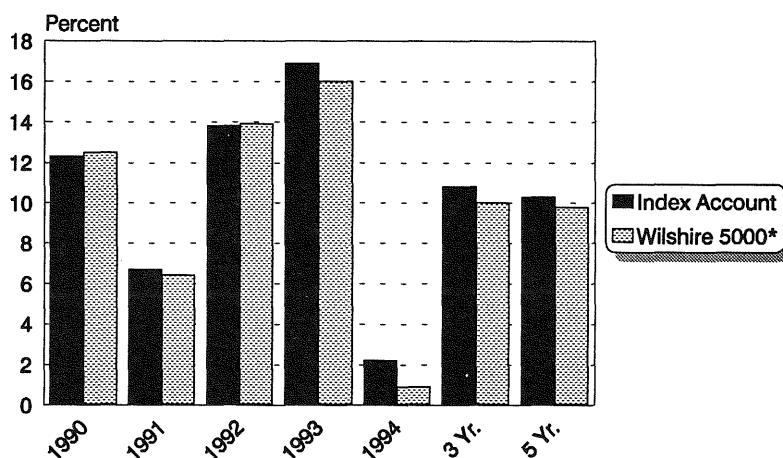
The Common Stock Index Account is invested entirely by Wilshire Asset Management, the SBI's passive stock manager.

#### Performance

The performance objective of the Common Stock Index Account is straightforward. The Account is expected to track closely the performance of the Wilshire 5000 (adjusted for the SBI's restrictions on liquor and tobacco through 3/31/93 and American Home Products through 10/31/93). The SBI recognizes that the Account's returns may deviate slightly from those of the Wilshire 5000 due to the effects of management fees, timing of new contributions and tracking error.

During fiscal year 1994, the Common Stock Index Account produced a return of 2.2%, which was 2.1 percentage points above the Wilshire 5000 Adjusted. This is significantly greater than the expected tracking error for this Account. Total account results for the last five years are shown in Figure 26.

Figure 26. Common Stock Index Account FY1990-1994



	1990	1991	1992	1993	1994	Annualized	
Index Account	12.3%	6.7%	13.8%	16.9%	2.2%	3 Yr.	5 Yr.
Wilshire 5000*	12.5	6.4	13.9	16.0	0.9	10.0	9.8

\* Adjusted to reflect the SBI's restrictions on liquor and tobacco stocks through 3/31/93 and American Home Product restriction through 10/31/93.

## Supplemental Investment Fund

### Bond Market Account

The Bond Market Account began accepting contributions at the end of July 1986. At the end of fiscal year 1994, the market value of the Account was \$21 million.

#### Objective

The Bond Market Account is invested entirely in investment-grade government bonds, corporate bonds and mortgage securities with intermediate to long maturities. As such, it is a more conservative investment alternative than either the Income Share, Growth Share or Common Stock Index Accounts.

The Account earns investment returns through interest income and capital appreciation. Because bond prices move inversely with interest rates, the Account entails some risk for investors. However, historically, it represents a lower risk alternative than the investment options that include common stocks.

#### Management

The SBI has assigned the entire bond portfolio to external active managers. These assets are managed by the same active managers utilized by the Basic and Post Retirement Funds in the Domestic Bond Pool. A discussion of the SBI's active bond managers is presented in the Investment Pool section of this report.

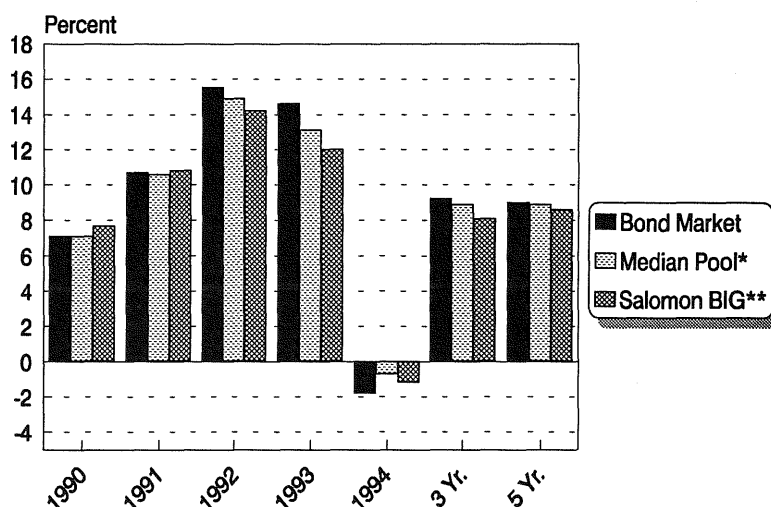
#### Performance

The Bond Market Account is expected to exceed the performance of the bond market, as represented by the Salomon Broad Investment Grade Bond Index. For fiscal year 1994, the Bond Market Account under performed this target with a -1.8% return compared to the Salomon index return of -1.2%.

During the year, much of the Account was invested in bonds with longer maturities than the broad bond market. Increases in interest rates during the last six months of the fiscal year affected bonds with long maturities more negatively than those with shorter maturities.

Total account results for the last five years are shown in Figure 27.

Figure 27. Bond Market Account FY1990-1994



	1990	1991	1992	1993	1994	3 Yr.	5 Yr.
Bond Market	7.1%	10.7%	15.5%	14.6%	-1.8%	9.2%	9.0%
Median Pool*	7.1	10.6	14.9	13.1	-0.7	8.9	8.9
Salomon BIG**	7.7	10.8	14.2	12.0	-1.2	8.1	8.6

\* TUCS Median Fixed Income Pool

\*\* Salomon Broad Investment Grade Index



## Supplemental Investment Fund

### Money Market Account

#### Objective

The Money Market Account invests solely in short-term, liquid debt securities. The Account's investment objectives are to preserve capital and offer competitive money market returns. At the end of fiscal year 1994, the Money Market Account had a market value of \$60 million.

#### Management

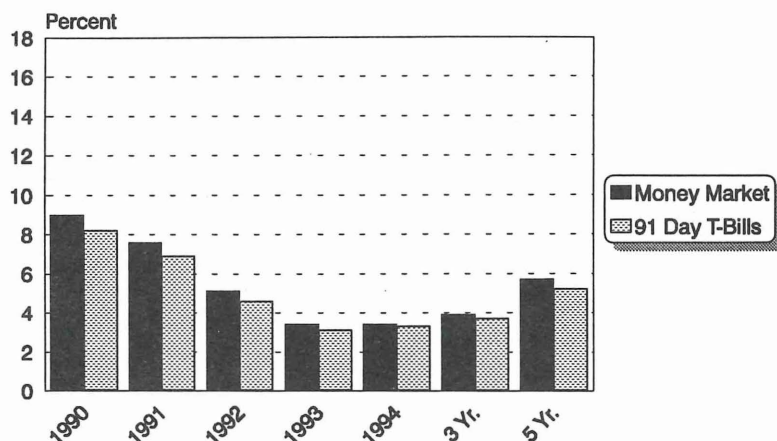
The Account utilizes the same cash manager as the Basic and Post Retirement Funds, which is State Street Bank & Trust Company.

#### Performance

The Account is expected to produce returns competitive with those available from short-term debt securities. The Money Market Account exceeded that target in fiscal year 1994 with a 3.4% return versus a return on 91 Day Treasury Bills of 3.3%.

Total account results for prior years are shown in Figure 28.

Figure 28. Money Market Account FY1990-1994



	1990	1991	1992	1993	1994	Annualized	
Money Market	9.0%	7.6%	5.1%	3.4%	3.4%	3 Yr.	5 Yr.
91 Day T-Bills	8.2	6.9	4.6	3.1	3.3	3.7	5.2

## Supplemental Investment Fund

### Fixed Interest Account

#### Objective

The Fixed Interest Account opened for subscription in November 1986. The Fixed Interest Account is designed to offer participants a fixed rate of return for a specified period of time with negligible risk. At the end of fiscal year 1994, the account totaled \$68 million.

#### Management

The SBI invests the Fixed Interest Account in three-year guaranteed investment contracts (GIC's) offered by major U.S. insurance companies and banks. Annually, the SBI accepts bids from banks and insurance companies that meet financial quality criteria defined by State statute. Generally, the insurance company or bank bidding the highest three-year GIC interest rate will be awarded the contract for the three-year period. Participants making contributions over the following twelve months receive the fixed rate for the remainder of the three year contract period.

Within the constraints of permitting only top-rated U.S. insurance companies and banks to bid on GIC contracts, the SBI desires to maximize the three-year interest rate offered to Fixed Interest Account participants. The Board believes the competitive bidding presents the most effective method of achieving this goal.

#### Performance

The Board was satisfied with the winning bid of 4.625% on the 1993-1996 GIC, which was 35 basis points over prevailing interest rates on three-year Treasury Notes at the time of the bid. Figure 29 displays the rates in effect for the current contract periods.

The 1991-1994 contract was awarded to Continental Assurance, New York NY and Provident National, Chattanooga, TN.

The 1992-1995 contract was awarded to Norwest Bank, Minneapolis, MN.

The 1993-1996 contract was awarded to Principal Mutual, Des Moines, IA and Hartford Life, Hartford, CT.

Figure 29. Current Contract Interest Rates

Contract Period	Annual Effective Interest Rate
Nov. 1, 1991 - Oct. 31, 1994	6.634%
Nov. 1, 1992 - Oct. 31, 1995	5.280
Nov. 1, 1993 - Oct. 31, 1996	4.625

## Assigned Risk Plan

**The Minnesota Workers Compensation Assigned Risk Plan was established in 1983 to provide workers' compensation coverage to Minnesota employers rejected by a private insurance carrier. On June 30, 1994 the market value of the Plan's portfolio was \$445 million.**

The Assigned Risk Plan operates as a non-profit, tax exempt entity and is administered by the Department of Commerce. The Plan provides disability income, medical expenses, retraining expenses and death benefits, with payments being made either periodically or in lump sum. Investment management responsibility for the Assigned Risk Plan was transferred from the Department of Commerce to the State Board of Investment (SBI) effective May 1991.

### Investment Objectives

The SBI recognizes that the Assigned Risk Plan has limited tolerance for risk due to erratic cash flows, no allowance for surplus, and generally short duration liabilities.

The SBI has therefore established two investment objectives for the Plan:

- to minimize mismatch between assets and liabilities
- to provide sufficient liquidity (cash) for payment of on-going claims and operating expenses

Performance relative to these objectives is measured against a composite index that reflects the asset allocation of the portfolio.

### Asset Allocation

The SBI believes that due to the uncertainty of premium and liability cash flows, the Plan should be invested very conservatively.

The *bond* segment is invested to fund the shorter-term liabilities (less than 10 years) and the common stock segment invested to fund the longer-term liabilities. This creates a high fixed income allocation which minimizes the possibility of a future fund deficit. The smaller *stock* exposure provides higher expected returns and hedges some of the inflation risk associated with the liability stream.

In the future, the actual asset mix will fluctuate in response to changes in the liability stream projected by the Plan's actuary and further analysis by

the investment manager and the SBI staff.

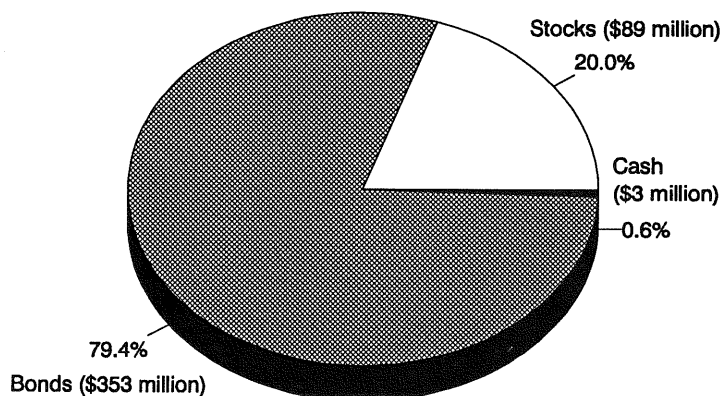
Figure 30 presents actual asset mix of the Assigned Risk Plan at the end of fiscal year 1994. The current long term asset allocation targets for the Fund are as follows:

Domestic Stocks	20%
Domestic Bonds	80
Unallocated Cash	0

### Investment Management

During fiscal year 1994, all assets in the Assigned Risk Plan were managed externally by a single manager. Voyageur Asset Management, Minneapolis, MN, has managed the portfolio since the SBI assumed investment responsibility for the Plan in May 1991.

Figure 30. Asset Mix as of June 30, 1994



## Assigned Risk Plan

### Bond Segment

During fiscal year 1994, the Board allocated 80% of the Assigned Risk Plan to bonds to fund the shorter-term liabilities of the Plan. The duration of the bond segment was approximately 3 years and is actively managed to add incremental value through sector, security and yield curve decisions.

### Stock Segment

During fiscal year 1994, the Board allocated 20% of the Assigned Risk Plan to common stocks to fund the longer-term liabilities of the Plan. The equity segment is actively managed with an investment process that focuses on large cap growth companies at low historical price/earnings values.

### FY 1994 Changes

During the fiscal year, the Board approved a staff recommendation to change the equity segment from active management to passive or semi-passive management, effective July 1, 1994. This revised structure will aid in avoiding style bias risk and assure market exposure for the Plan's small stock segment. Initially, the stock segment will be managed through an internally managed index pool designed to track the performance of the S&P 500. The SBI expects to move the segment to semi-passive management later in fiscal year 1995.

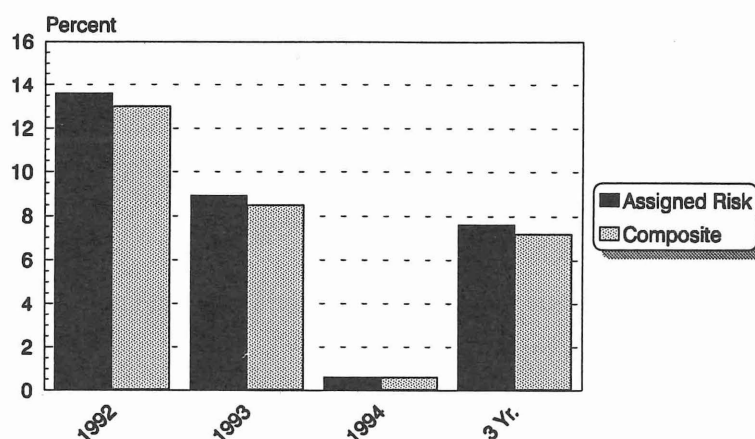
### Investment Performance

Due to the focus on liability matching, the composition of the Assigned Risk Plan's investment portfolio is conservatively structured. While active management is utilized, return enhancement plays a secondary role.

During fiscal year 1994, the Assigned Risk Plan (ARP) utilized a customized benchmark which was weighted to reflect the asset allocation targets of the Plan:

- The equity component consisted of stocks rate "A" or greater by Standard & Poors. It did not include utility stocks or stocks that are restricted by the SBI's investment guidelines.
- The fixed income component reflected the duration target established for the bond segment (approximately 3 years) as well as the manager's suggested sector allocation.

Figure 31 Assigned Risk Plan Performance



	1992	1993	1994	Annualized 3 Yrs.
Assigned Risk	13.6%	8.9%	0.6%	7.6%
Composite Index	13.0	8.5	0.6	7.2
Equity Segment	11.9	6.0	-1.2	5.4
Benchmark	13.3	5.9	0.4	6.4
Bond Segment	14.2	9.6	0.9	8.1
Benchmark	12.8	8.9	0.8	7.4

During fiscal year 1994, the *bond* segment slightly outperformed its benchmark (0.9% ARP vs. 0.8% benchmark). The *common stock* segment under performed its benchmark (-1.2% ARP vs. 0.4% benchmark) due to under weighting in the financial sector which performed well and an over weighting in the poor performing consumer cyclical sector.

**Overall**, the Assigned Risk Plan provided a return of 0.6% for fiscal year 1994, matching its composite index. Historical performance results are presented in Figure 31.



## Permanent School Trust Fund

*The Permanent School Trust Fund is a trust fund created by the Minnesota State Constitution and designated as a long-term source of revenue for public schools. Proceeds from land sales, mining royalties, timber sales, lake shore and other leases are invested in the Fund. Income generated by the Fund's assets is used to offset state school aid payments. On June 30, 1994 the market value of the Fund was \$416 million.*

### Investment Objective

The State Board of Investment (SBI) invests the Permanent School Trust Fund to produce a high, consistent level of income that will assist in offsetting state expenditures on school aids.

### Constraints

The Fund's investment objectives are influenced by the legal provisions under which its investments must be managed. These provisions require that the Fund's principal remain inviolate. Any net realized capital gains from stock or bond investments must be added to principal. Moreover, if the Fund realizes net capital losses, these losses must be offset against interest and dividend

income before such income can be distributed. Finally, all interest and dividend income must be distributed in the year in which it is earned.

These legal provisions limit the investment time horizon over which the Permanent School Trust Fund is managed. Long run growth in its assets is difficult to achieve without seriously reducing current spendable income and exposing the spendable income stream to unacceptable volatility. The SBI, therefore, invests the Fund's assets to produce the maximum amount of current income, within the constraint of maintaining adequate portfolio quality.

### Asset Allocation

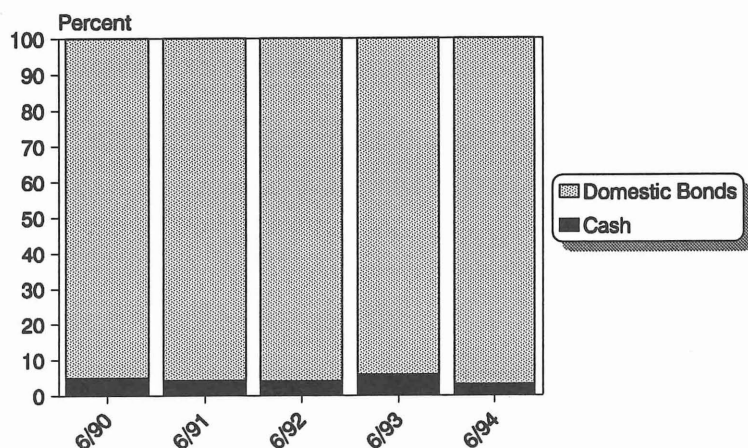
The SBI maximizes current income by investing all of the Permanent School Trust Fund's assets in fixed income securities.

The SBI has a strong incentive not to invest in equity assets for several reasons:

- Common stock yields are considerably lower than bond yields. Thus, common stocks generate less current income than bonds.
- Stock prices are highly volatile and at times may produce realized capital losses that will reduce spendable income.
- Net capital gains become part of the Permanent School Trust Fund's principal. Therefore, the effect of the volatility of common stock prices on the Permanent School Fund's spendable income cannot be smoothed out by including past realized capital gains in spendable income.

Considering these constraints, the Board completely eliminated the Fund's small common stock component in fiscal year 1986, investing the proceeds in fixed income securities. Historical asset mix data for the Fund are shown in Figure 32.

Figure 32. Historical Asset Mix FY1990-1994



## ***Permanent School Trust Fund***

Legislation was enacted during fiscal year 1992 to change the amortization period for realized gains and losses from five to ten years. This change will make equities a more attractive investment for the Fund. The SBI hopes to re-introduce equities to the portfolio in future years in order to grow the principal over time. However, since this change would reduce spendable income over the near term, the transition should not occur without the knowledge and agreement of the Legislature.

### ***Investment Management***

SBI staff manage all assets of the Permanent School Fund. Given the unique constraints of the Fund, management by SBI staff is considered to be the most cost effective at this time.

Prior to fiscal year 1994, staff used a "buy-and-hold" ladder maturity approach to manage the portfolio. As such, the portfolio was dominated by long duration Treasury issues to minimize reinvestment risk and reduce the chance of realizing any losses which would negatively impact spendable income.

Due to the statutory changes regarding amortization of gains and losses, staff moved the portfolio to a more traditional active bond management approach during fiscal year 1994. This approach includes more corporate and mortgage securities as well as a shorter overall duration but should maintain or increase the yield for the Fund. At the same time, the structural change is compatible with the long range goal of reintroducing equities into the total portfolio.

### ***Investment Performance***

Corresponding to the change in investment management structure, the Permanent School Fund may now appropriately be measured against market indices which reflect total rates of return.

For fiscal year 1994, the Fund produced a total rate of return of -3.1% which was lower than the return of -1.2% provided by the Salomon Broad Investment Grade (BIG) Index. Overall, the Fund's bond portfolio had a duration (a measure of average life) of 6.8 years which was considerably longer than the duration of the Salomon BIG. This caused the portfolio to under perform the index as interest rates rose during the last half of the fiscal year.

While total rate of return was not an appropriate measure of the buy-and-hold strategy prior to fiscal year 1994, the total return for the Fund for the most recent five year period was calculated at 8.7% annualized.

On June 30, 1994, the Fund had the following characteristics:

Duration	6.8 years
Current Yield	7.9%
Average Quality	AAA

Spendable income generated by the portfolio over the last five fiscal years is shown below:

<b>Fiscal Year</b>	<b>Millions</b>
1990	\$33
1991	\$34
1992	\$35
1993	\$34
1994	\$33

## Environmental Trust Fund

**The Environmental Trust Fund was established in 1988 by the Minnesota Legislature to provide a long-term, consistent and stable source of funding for activities that protect and enhance the environment. On June 30, 1994 the market value of the Fund was \$73 million.**

In 1990, a constitutional amendment was approved which mandates that 40 percent of the net proceeds from the state lottery be credited to the Fund until the year 2001. The Legislature may fund projects from a portion of revenue deposited in the Fund through 1997 and, thereafter, from earnings on the principal of the Fund. By statute, the State Board of Investment (SBI) invests the assets of the Environmental Trust Fund.

### Investment Objective

The Environmental Trust Fund's investment objective is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity.

### Investment Constraints

The Fund's investment objectives are influenced by the legal provisions under which its investments must be managed. As with the Permanent School Fund, these provisions require that the Fund's principal remain inviolate. Any net realized capital gains from stock or bond investments must be added to principal. Moreover, if the Fund realizes net capital losses, these losses must be offset against interest and dividend income before such income can be distributed. Finally, all interest and dividend income must be distributed in the year in which it is earned.

### Asset Allocation

By the start of fiscal year 1993, the Fund had received sufficient contributions to warrant an investment policy that incorporated allocations to longer-term assets such as stocks and bonds. SBI staff worked with the Legislative Commission on Minnesota Resources to establish an asset allocation policy that is consistent with the Commission's goals for spendable income and growth of the Fund.

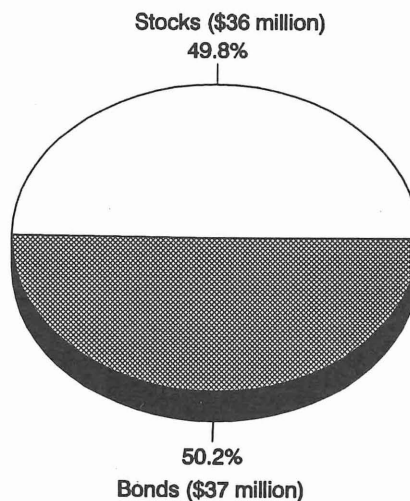
Over the long-term, the principal of the Fund will be invested in a balanced portfolio of 50% common stocks and 50% bonds. The Commission endorsed this approach in a resolution passed on February 6,

1992. However, prior to this resolution, the Legislature enacted spending plans for fiscal year 1993 that required a higher level of income than could be generated by a balanced portfolio of stocks and bonds. As a result, the Commission agreed with the SBI staff's recommendation to invest the portfolio entirely in fixed income securities throughout fiscal year 1993.

### FY 1994 Changes

During fiscal year 1994, the SBI introduced equities into the portfolio and moved to the targeted 50% allocation to domestic common stocks.

Figure 33. Asset Mix as of June 30, 1994



## Environmental Trust Fund

Figure 33 presents actual asset mix of the Environmental Trust Fund at the end of fiscal year 1994. The current long term asset allocation targets for the Fund are:

Domestic Stocks	50%
Domestic Bonds	50
Unallocated Cash	0

### Investment Management

SBI staff manage all assets of the Environmental Trust Fund (ETF). Given the unique constraints of the Fund, along with its relatively small size, management by SBI staff is considered to be the most cost effective at this time.

### Bond Segment

During fiscal year 1994, the bond segment of the Fund was reduced to 50% in order to increase the allocation to common stocks. The bond segment is now actively managed to add incremental value through sector, security and yield curve decisions and its performance is measured against the Salomon Broad Investment Grade (BIG) index.

### Stock Segment

During fiscal year 1994, the stock segment increased to 50% of the Fund and was passively managed to track the performance of the S&P 500.

### Investment Performance

The *bond* segment performed well during the fiscal year compared to its benchmark (0.4% ETF vs. -1.2% Salomon BIG) due to staff's decision to hold a duration slightly shorter than the benchmark as interest rates increased. The segment was also over weighted in mortgage bonds and under weighted in Treasury bonds which provided a better coupon with only nominal changes in quality.

The *stock* segment accomplished its objective of closely matching the return of the benchmark (S&P500) as the actual return for both was 1.5%. By investing in most of the stocks in the benchmark at their index weighting, the index fund was able to closely match the benchmark return on a monthly and annual basis. In addition, rebalancing the index fund for cash flows was accomplished using an optimization model to minimize trading costs while still maintaining an acceptable tracking error relative to the benchmark.

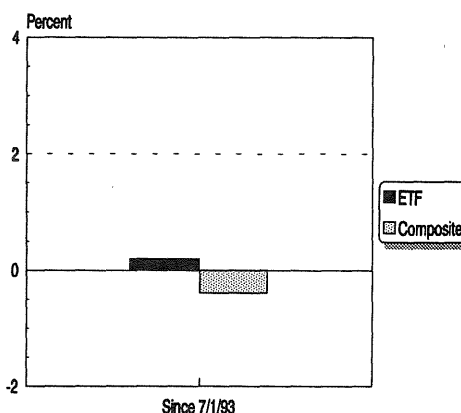
**Overall**, the Environmental Trust Fund provided a return of 0.2% for fiscal year 1994, outperforming its composite by 0.6 percentage point.

Performance results are presented in Figure 34.

### Spendable Income

The projected spendable income for the Fund was \$3.4 million for fiscal year 1994. The actual yield was \$3.9 million, or \$0.5 billion above projection. The positive variance was due, primarily, to better than expected returns on bonds due to sector weightings.

Figure 34. Environmental Trust Fund Performance



	Since July 1, 1993
ETF	0.2%
Composite	-0.4
Equity Segment	1.5
Benchmark	1.5
Bond Segment	0.4
Benchmark	-1.2



## Cash Management & Related Programs

*The State Board of Investment (SBI) manages the cash balances in more than 400 state agency accounts with the objectives of preserving capital and providing competitive money market returns. On June 30, 1994, the total value of these accounts was \$3.3 billion.*

### Internal Cash Pools

The SBI invests these cash accounts in short-term, liquid, high quality debt securities. These investments include U.S. Treasury and Agency issues, repurchase agreements, bankers acceptances, and commercial paper. On June 30, 1994 the combined value of all agency cash balances was \$3.3 billion.

#### Pool Structure

Most of the cash accounts are managed by SBI staff through two pooled investment vehicles, which operate much like money market mutual funds:

- **Trust Fund Pool.** This pool contains cash balances of retirement-related accounts managed internally as well as the cash in the Permanent School fund. The Trust Fund Pool had an average daily balance of \$79 million during the year.
- **Treasurer's Cash Pool.** This pool contains cash balances from the Invested Treasurer's Cash and other accounts necessary for the operation of state agencies. The Treasurer's Cash Pool had an average daily balance of \$2.2 billion during the year.

Because of special legal restrictions, a small number of cash accounts cannot be commingled. These accounts are therefore invested separately.

### Performance

For fiscal year 1994, the Trust Fund Pool outperformed the total return on 91 Day Treasury Bills while the Treasurer's Cash Pool matched its benchmark.

<b>Trust Fund Pool</b>	<b>3.6%</b>
91 Day Treasury Bills	3.3
<b>Treasurer's Cash Pool</b>	<b>3.0</b>
Benchmark	3.0

The Board approved a new benchmark for the Treasurer's Cash Pool during fiscal year 1993. The benchmark reflects fluctuating cash needs, while also more appropriately capturing the yield advantage present from the maturity structure typically employed for the pooled fund. For the benchmark, 75% of the return is tied to the SBI's custodian bank's Short Term Investment Fund and 25% is tied to the return of the Merrill Lynch 1 to 3 year bond index.

### Securities Lending Program

The SBI participates in securities lending programs in which securities held by the SBI are loaned to banks and security dealers for a daily fee. These loans are fully collateralized. Currently, the majority of the SBI's securities lending activity is undertaken by the SBI's master custodian bank, State Street Bank and Trust. Securities lending generated additional income of approximately \$4.8 million during fiscal year 1994 for all portfolios controlled by the SBI.

### Certificate of Deposit Program

The SBI also manages a certificate of deposit (CD) program in which it purchases CD's from Minnesota financial institutions. The SBI receives a market rate of return on these investments, using the average secondary CD market rate quoted by the New York Federal Reserve Bank. Only the cash reserves of the Basic Retirement Funds are used in the program. The Federal Deposit Insurance Corporation (FDIC) provides \$100,000 in insurance coverage for each retirement plan in the Basic Funds in each of the financial institutions participating in the program. Therefore, the maximum CD investment in any financial institution is \$800,000. Within these limits, all CD's purchased by the SBI are fully insured by the FDIC.

The SBI's Certificate of Deposit program provides a reliable source of capital to Minnesota financial institutions, regardless of size, many of which do not have access to the national CD market. The Board designed the program so that no single institution is favored in the allocation of assets.

During fiscal year 1994, the SBI purchased over \$93 million of CD's from Minnesota financial institutions. Since it began the program in 1980, the SBI has purchased over \$1.8 billion of CD's from over 485 financial institutions throughout the state.

## Major Policy Initiatives

### Legislative Update

#### **Legislation Proposed by the SBI**

At the request of the State Board of Investment (SBI), the 1994 Legislature enacted several measures that are important to the on-going management of the funds under the control of the Board. All changes included in the proposal are contained in *Laws of Minnesota for 1994*, Chapter 604:

**Additional Investment Authority Regarding Debt Securities.** The new law re-establishes the SBI's authority to invest in unrated and below investment grade debt, with the following restrictions: such investments may not exceed five percent of a fund; the SBI may purchase not more than 50 percent of a single debt issue, and the SBI may purchase no more than 25% of the outstanding debt of a given company.

**Additional Investment Authority Regarding International Securities.** The new law removed international securities from the 35% cap placed on alternative investments. This legislation will give the SBI greater flexibility in its future asset allocation decisions.

**Clarification Regarding Various Securities.** The legislation clarifies the SBI's authority to invest in mortgage securities, asset-backed securities, bank collective funds, and real estate investment trusts (REIT's).

**Increase in Asset Based Charge for Supplemental Fund.** The SBI received authority to increase the asset based charge in the Supplemental Investment Fund to 0.4% for the Deferred Compensation Plan and other participating plans, except the Unclassified Plan. This provision was central to efforts by the SBI and the Minnesota State Retirement System to restructure the Deferred Compensation Plan. (See following section.)

**New International Share Account for Supplemental Fund.** The SBI was given authority to add an international stock account to the Supplemental Investment Fund. This change will provide Fund participants with greater investment flexibility to tailor an investment portfolio which meets their own needs.

#### **Other Legislation**

Legislation was also passed in two other areas that affect the SBI:

**Pension Fund Reporting.** *Laws of Minnesota for 1994*, Chapter 565 requires the SBI, as well as other public employee pension plans across the state, to report cash flow and return information to the State Auditor on a monthly basis from fiscal year 1988 forward.

**Higher Education Plans.** *Laws of Minnesota for 1994*, Chapter 508 allows the SBI to select up to five financial institutions to provide annuity products for the Individual Retirement Account Plan (IRAP) and the College Supplemental Retirement Plan. These defined contribution plans will be administered by the Higher Education Board beginning July 1, 1995 and will serve faculty and administrators of the State University, Community College and Technical College Systems.



## Major Policy Initiatives

### Emerging Manager Program

During fiscal year 1994, the State Board of Investment (SBI) retained 10 active stock managers for its new Emerging Manager Program. The program seeks out newer or younger firms with limited assets under management to develop as potential candidates for the SBI's domestic equity program.

#### Background

Like most other large pension plan sponsors, the SBI's manager search process has traditionally focused on firms with significant assets under management (typically more than \$300 million) and long performance records (preferably 5-10 years or more). Throughout numerous manager searches conducted over the last decade, SBI staff have observed that these criteria exclude many active stock managers that achieve excellent returns during their early years when they have fewer assets under management. Based on this observation, staff recommended that the SBI allocate a small portion of its domestic equity program to an "Emerging Manager Program." The goals of the program are to capture the potential for enhanced performance during a firm's early years and to develop candidates that could be added to the SBI's traditional manager program.

#### Program Structure

The Board approved the Emerging Manager program in December 1992 and authorized a Manager Search Committee to recommend specific candidates. The basic structure of the program is straightforward:

**Assets.** Total assets allocated to the Emerging Manager Program would be approximately equal to the average size of one of the SBI's traditional active stock portfolios (currently \$300 million).

**Number of Managers and Portfolio Size.** The Board expected to retain 6 to 10 firms for the program. Given the asset constraint noted above, this would provide each manager with an initial portfolio of \$30-50 million.

**On-Going Review of Participation.** While a firm can be terminated at any time if conditions warrant, it is expected that each manager will participate in the Emerging Manager Program for a period of three years. At that time, the manager may be moved to the SBI's existing domestic manager program and funded with a considerably larger portfolio. Alternatively, the manager could be continued in the Emerging Manager Program for an additional period of time or be terminated.

Since the goal of the program is to identify candidates for the SBI's larger active manager program, it is not anticipated that a firm will remain in the Emerging Manager Program on an indefinite basis.

**Selection Process.** Firms were screened for the Emerging Manager Program based on the following criteria:

- The firm is registered as an Investment Advisor with the Securities and Exchange Commission (SEC).
- The firm has total assets under management of not less than \$50

million but not more than \$300 million.

- The firm has a track record of at least three years. While performance data produced by the existing management team was preferred, a portfolio manager's track record with a previous firm could be considered.

Staff sent questionnaires to 126 firms nationwide. From the 54 responses received, the Search Committee selected 16 firms as finalists for the search.

**Firms Retained.** Based on interviews, questionnaire responses from the managers and supporting analysis by staff and the SBI's consultant, Richards & Tierney, the Committee recommended the following 10 firms to the Board for the SBI's Emerging Manager Program:

CIC Asset Management  
Cohen Davis & Marks, Inc.  
Compass Capital Management  
First Capital Advisors  
Kennedy Capital Management  
New Amsterdam Partners  
Valenzuela Capital Management  
Wilke/Thompson Capital Mgmt.  
Winslow Capital Management  
Zevenbergen Capital, Inc.

The Board adopted the Committee's recommendation at its meeting in December 1993 and the new managers were funded with portfolios of \$30 million each on April 1, 1994.

## ***Major Policy Initiatives***

### ***Deferred Compensation Plan Review***

During fiscal year 1994, the State Board of Investment (SBI) and the Minnesota State Retirement System (MSRS) worked together to enhance the products and services offered under the State's Deferred Compensation Plan (DCP).

#### ***Administrative Responsibilities***

The State of Minnesota has provided the DCP to all public employees (state, country and city employees as well as teachers in all school districts across the state) since 1971. Under the statewide plan, the SBI is responsible for selecting and evaluating the product providers and MSRS provides administration and marketing. In addition, the Board is obligated, by statute, to approve the terms of contracts entered into by MSRS regarding the DCP.

Since 1980, three product providers have been available to employees who choose to participate in the DCP: the SBI (through its Supplemental Investment Fund) and two insurance company vendors (Great-West Life & Annuity Insurance Company and Minnesota Mutual Life Insurance Company).

When the insurance companies were first retained, they each provided their own service organization: Great West selected National Benefits, Inc. and Minnesota Mutual selected the Ochs Services. Under an agreement with MSRS, both National Benefits and Ochs Services provided services for the Supplemental Investment Fund in addition to the insurance company products.

#### ***Review Process***

While the DCP had been successful, attracting a high level of participation among eligible employees, the program was re-evaluated to make sure it will serve the needs of employees in the future. Early in fiscal year 1994, the MSRS Board received a report from its own consultant which highlighted concerns about the marketing aspects of the State's Deferred Compensation Plan. Based on that information, the Executive Directors of the SBI and MSRS worked together to re-negotiate more favorable terms in the existing contracts with both the insurance companies and the service organizations for the DCP.

In March 1994, the Executive Directors of the SBI and MSRS provided the Board with letters of intent from the insurance companies and the service organizations which contained proposed terms that would lower service costs and substantially improve the operation of the DCP. At that time, the Board requested that the negotiations continue in order to attempt to obtain further improvements in the proposed terms.

#### ***New Provisions***

The final contract proposals were presented in June 1994 and contained significant enhancements over the existing contracts:

- new investment options for participants including the provision of several well-known mutual fund products
- new provisions for portability between vendors
- equal marketing of all products
- equal compensation to marketers
- lower overall marketing costs
- more flexible termination provisions.

The new contracts were approved by the Board at its June 1994 meeting and will be effective September 1, 1994.



## Major Policy Initiatives

### Review of Fund Constraints

At the close of fiscal year 1993, the State Board of Investment (SBI) directed SBI staff and the Investment Advisory Council (IAC) to undertake a review of any existing constraints that may hinder the SBI in achieving higher rates of return. The Board asked that staff and the IAC discuss the ramification of sustaining, modifying or lifting those constraints so that the Board could affirm its current position or adopt new policies. In addition, the Board asked that special attention be paid to how the funds under the control of the SBI compare to other public and corporate pension funds.

The resulting report was presented to the Board in September 1993 and made several recommendations concerning legislative authority and asset allocation. These recommendations were subsequently adopted by the Board and implemented during the remainder of the year.

### Summary of Findings

In order to fulfill the directive, staff and the IAC addressed five issue areas: statutory limits, asset allocation policy, active/passive mix, investment restrictions and operating environment. A full report was developed over a series of meetings during the summer months and presented to the Board in September 1993.

While the SBI's recent returns compare favorably with other corporate and public pension investors, the report concluded that the SBI can increase the potential for attaining higher returns if the Board is willing to take on higher risk and more volatility in returns.

Since asset allocation determines 90% or more of a fund's return, recommendations focused on changes to the SBI's asset allocation targets for each fund and the statutory limits that affect the Board's ability to determine appropriate asset allocation policies.

### Summary of Recommendations

**Statutory Constraints.** While the SBI has fairly broad investment authority in statute, the report identified several issues that should be addressed that would allow the Board additional flexibility in its asset allocation decisions. The specific suggestions were:

- To re-establish the authority to invest in unrated and below investment grade debt (this authority had been eliminated by the legislature in 1992).
- To remove international securities from the 35% cap placed on alternative investments.

**Asset Allocation.** The report recommended several enhancements regarding the Board's asset allocation policy for retirement assets:

- With respect to the *Post Retirement Fund*, the report suggested that the Board add a 10% allocation to international stock and a 5% allocation to yield oriented alternative investments (real estate and private equity investments) and reduce the allocation to bonds by corresponding amounts.
- With respect to the *Basic Retirement Funds*, the report suggested that the 15% cap on alternative investments (real estate, private equity and resource funds) be measured against the market value of existing investments rather than

## Major Policy Initiatives

the level of outstanding commitments.

- With respect to the SBI's *bond program* for both the Basic and Post Funds, the report recommended that the SBI allow several of its existing managers to invest a portion of their portfolios in non-dollar denominated fixed income securities on an opportunistic basis. The report specified that this move should be considered a pilot program and that staff should be directed to make a formal recommendation on international/global bond management within two years.

**Active/Passive Mix.** Under existing policy, approximately half of the SBI's stock and bond portfolios are actively managed by external managers. The remainder is allocated to passive or semi-passive management.

The report did not recommend any change to this basic structure. This half active/half passive approach was deemed appropriate given the size of the SBI's total portfolio and the difficulty associated with selecting and monitoring large numbers of active managers.

## Action Taken on Recommendations

The recommendations cited above were all adopted by the Board at its September 1993 meeting.

Subsequently:

- The SBI's legislative proposal for the 1994 Legislative Session incorporated the recommended statutory changes.
- The international stock allocation in the Post Fund was fully funded during the quarter ending December 1993 and four of the SBI's bond managers were given authority to invest up to 10% of their portfolios in non-US bonds beginning in January 1994.
- The Board approved the first commitment to yield oriented alternative investments for the Post Fund in March 1994.

# Major Policy Initiatives

## Manager Continuation Policy

In 1988, the State Board of Investment (SBI) formally adopted written guidelines concerning the evaluation of its stock and bond managers. The resulting Manager Continuation Policy (MCP) specifies both qualitative and quantitative criteria that are used to monitor the performance of the SBI's managers.

While the guidelines have been implemented since that time, the MCP, like all other policies of the SBI, is subject to periodic review and revision. Based on continuing discussions between the Board, The Investment Advisory Council (IAC) and SBI staff during fiscal year 1993, the quantitative guidelines in the policy were formally revised in early fiscal year 1994.

The entire MCP, including the most recent revisions, is summarized below.

### Purpose and Goals

The Board believes its Manager Continuation Policy offers three primary benefits:

- It encourages a comprehensive and consistently applied analysis.
- It fosters a long-term attitude toward performance evaluation.
- It communicates investment objectives between the Board, its managers and its staff.

The ability of a manager to provide value added results *in the future* is difficult, if not impossible, to determine by relying solely on past performance data. Both qualitative

and quantitative criteria must be addressed to provide an assessment of a firm's investment skill.

### Qualitative Criteria

Qualitative performance evaluation criteria relate to those aspects of a money manager's investment operation that cannot be expressed as measurable targets. Investors such as the SBI must attempt to deduce the skills of money managers by searching for the presence or absence of basic building blocks of sound investment management within a manager's firm:

#### Efficient Organization:

- Experienced and talented staff
- Organizational stability
- Clear leadership
- Planned growth
- Adequate client support

#### Well-Defined Investment Approach:

- Clearly specified investment style
- Well-conceived decision-making process
- Adequate feed-back and control mechanisms

#### Review Guidelines

Failure to meet one or more of these criteria is not sufficient reason to terminate a manager. As a general rule, qualitative evaluation is applied in conjunction with quantitative evaluation to determine whether a manager is meeting the Board's expectations. However, it is important to specify exceptions to this general rule. Certain changes in a manager's organization or investment

approach will dictate re-evaluation of the Board's relationship with the firm:

- A change in the firm's ownership or in important members of its management team.
- A significant gain or loss of accounts within the preceding year.
- A change in the manager's investment style.
- An inability to create or maintain an appropriate benchmark portfolio.

Any of the above events will place the affected manager in "probationary status." If the issue is not satisfactorily resolved within six months, the manager should be terminated.

### Quantitative Criteria

Quantitative performance evaluation criteria relate to those aspects of a money manager's operation that can be analyzed relative to measurable targets. A manager's return relative to an appropriate benchmark represents "the bottom line" for a plan sponsor. However, the Board recognizes that investment performance of superior and inferior managers exhibits a large amount of variability, even when returns are measured relative to a customized benchmark.

Quantitative performance criteria must take this variability into account. A poorly designed measure could lead a plan sponsor to erroneously classify managers as inferior. This, in turn, could create

## Major Policy Initiatives

costly and excessive manager turnover.

### Confidence Interval

Figure 35 depicts a statistically valid method of assessing the variability of manager performance relative to a benchmark. The horizontal line represents the return on the manager's benchmark over moving five year periods.

Performance over the preceding five years exceeding the benchmark will plot above the horizontal line and performance over the preceding five years falling below the benchmark will plot below the line. The area between the two outer lines represents a confidence interval based on the manager's actual return relative to its benchmark.

Returns plotting *within* the confidence interval represent performance due either to skill or to chance. Returns falling *outside* the confidence interval represent superior or inferior performance significant

enough that the odds of it being due to chance are low.

The SBI uses this confidence interval approach to highlight quantitative performance concerns by drawing a value of active management (VAM) graph (see Figure 35) for each active stock and bond manager. The VAM graph plots performance relative to the agreed upon benchmark, net of fees, and includes the performance history that led the SBI to retain the firm. Including a longer time period in the graph puts manager evaluation into a larger context and should assist the SBI in distinguishing unusual, deteriorating performance from recurring patterns in an active manager's returns.

The confidence interval will be wider or narrower depending on the level of active risk that an individual manager takes. As a result, the confidence interval approach tailors the analysis to the manager's own investment approach and establishes/defines expectations regarding a manager's

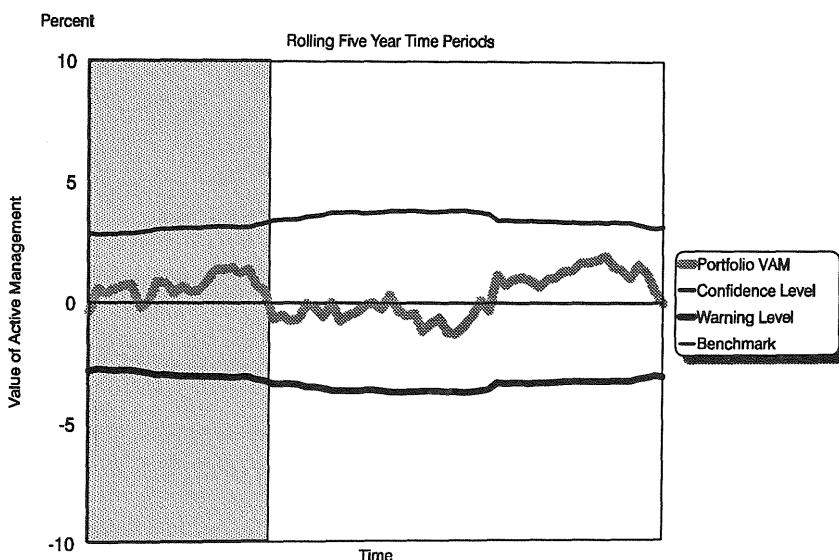
return volatility over time.

### Review Guidelines

The SBI believes that it is unwise to mandate termination for lagging performance at any specific point. Instead, the following guidelines will be used to trigger appropriate review:

- The manager will be reviewed by the Stock and Bond Manager Committee of the IAC if performance over rolling five year periods plots ***below the benchmark line*** for four consecutive quarters. This review could result in a recommendation to watch performance closely over the next year, to meet with the manager to discuss the issue to call for a formal re-interview of the manager.
- The manager will be formally re-interviewed by the Search Committee if performance over rolling five year periods plots ***below the lower band of the confidence interval*** for four consecutive quarters. Performance that plots below the lower bank of the confidence interval will be considered a signal of serious under performance.

Figure 35. Value of Active Management (VAM) Graph



Note: Shaded area includes performance prior to managing SBI account.



## Major Policy Initiatives

### Police and Fire Fund Consolidation

#### Consolidations With PERA

In 1987, legislation was enacted that establishes procedures for voluntary consolidation of local police and firefighter plans with the Public Employees Retirement Association (PERA). When a merger is approved, assets are transferred from the local plan to the State Board of Investment (SBI).

By statute, the Executive Director of the SBI has authority to accept assets in-kind or to require that individual holdings be converted to cash prior to the transfer. Since the investments made by local plans are similar to those made by the SBI, most assets can be transferred at their stated market value.

During fiscal year 1994, 10 plans with assets totaling \$243 million merged with PERA under the procedures established by *Minnesota Statutes Chapter 353A*:

	Millions
Albert Lea Fire	\$5.9
Austin Police	7.8
Bloomington Police	33.8
Columbia Hts. Fire	1.7
Columbia Hts. Police	3.4
Fridley Police	7.1
New Ulm Police	4.1
South St. Paul Fire	5.0
St. Paul Police	168.9
West St. Paul Police	5.5

Since 1987, 35 plans with total assets of \$538 million have merged with PERA. After consolidation, these assets are managed as part of the Basic and Post Retirement Funds.

#### Supplemental Investment Fund

Police and fire plans that are not consolidated with PERA may also invest their assets with the SBI through the Supplemental Investment Fund.

During fiscal year 1994, 21 additional plans selected the SBI to manage all or a portion of their retirement related assets. This brought the total number of police and fire plans participating in the Supplemental Investment Fund to 76 by the end of the fiscal year.

The SBI expects this growth trend to continue as plans become more familiar with the SBI and its ability to offer a variety of investment options at a low administrative cost.

## ***Major Policy Initiatives***

### ***Investment Restrictions***

#### ***Rescission of South Africa Resolution***

The State Board of Investment (SBI) first adopted a resolution regarding investments in companies doing business in South Africa in 1986. The resolution called for the SBI's active stock managers to refrain from purchasing the stock of any company with direct investment in the country unless the manager believed that not purchasing the stock would be a breach of its fiduciary duty.

During fiscal year 1994, the Board amended its resolution to provide for its rescission if events transpired which would support the establishment of a multi-racial democracy in South Africa and would serve to increase the safety and stability of investments in companies that do business in that country.

On September 24, 1993, Nelson Mandela, then President of the African National Congress (ANC), called for an end to economic sanctions. This action followed the establishment of a Transitional Executive Council which was to guide the government of South Africa until free and open multi-racial elections were held.

The Board determined that these events fulfilled the conditions for discontinuing implementation of its resolution. At a special meeting of the SBI on October 27, 1993, the Board officially rescinded all provisions of its resolution on South Africa and discontinued the Advisory Task Force on Divestment.

#### ***Withdrawal of American Home Products Restriction***

In a policy which the Board last reaffirmed in October 1979, the SBI has prohibited investment in the stock of American Home Products due to concerns about its infant formula marketing practices in developing nations.

Due to the company's documented efforts to eliminate the policies and procedures in question, the Board also acted to lift this investment restriction at the October 27, 1993 meeting cited above.

## ***Major Policy Initiatives***

### ***Mandate on Northern Ireland***

#### ***Requirements***

In 1988, the Legislature enacted statutory provisions concerning the Board's investments in U.S. companies with operations in Northern Ireland. The statute requires the State Board of Investment (SBI) to:

- Annually compile a list of U.S. corporations with operations in Northern Ireland in which the SBI invests.
- Annually determine whether those corporations have taken affirmative action to eliminate religious or ethnic discrimination. The statute lists nine goals modeled after the MacBride Principles.
- Sponsor, co-sponsor and support resolutions that encourage U.S. companies to pursue affirmative action in Northern Ireland, where feasible.

The statute does not require the SBI to divest existing holdings in any companies and does not restrict future investments by the SBI.

#### ***Implementation***

The SBI uses the services of the Investor Responsibility Research Center (IRRC), Washington D.C., to monitor corporate activity in Northern Ireland. In January 1994, the SBI held stocks or bonds in 41 out of 44 corporations identified by IRRC as having operations in Northern Ireland.

The SBI filed shareholder resolutions with 16 of these corporations during the 1994 proxy season. The resolutions asked corporations to sign the MacBride Principles, to implement affirmative action programs or to report on the steps they have taken to alleviate religious or ethnic discrimination.

Seven (7) resolutions were withdrawn when the targeted companies agreed to provide information on their employment activity in Northern Ireland and 4 resolutions were rejected by the companies on a legal basis under SEC rules.

The voting results on the remaining 5 resolutions are shown below:

<b>Company</b>	<b>Affirmative Vote</b>
Baker Hughes	15.0%
Dun & Bradstreet	16.0
James River	18.9
United Technologies	6.0
Xerox	13.6

## Major Policy Initiatives

### Proxy Voting

As a stockholder, the State Board of Investment (SBI) is entitled to participate in corporate annual meetings through direct attendance or casting its votes by proxy. Through proxy voting, the Board directs company representatives to vote its shares in a particular way on resolutions under consideration at annual meetings. These resolutions range from routine issues, such as those involving the election of corporate directors and ratification of auditors, to matters such as merger proposals and corporate social responsibility issues. In effect, as a shareholder the SBI can participate in shaping corporate policies and practices.

#### Voting Process

The Board recognizes its fiduciary responsibility to cast votes on proxy issues. Except for the shares held by active international managers, the SBI does not delegate the duty to its external investment managers. Rather, the SBI actively votes all shares according to guidelines established by its Proxy Committee.

The Board delegates proxy voting responsibilities to its Proxy Committee which is comprised of a designee of each Board member. The five member Committee meets only if it has a quorum and casts votes on proxy issues based on a majority vote of those present. In the unusual event that it reaches a tie vote or a quorum is not present, the Committee will cast a vote to abstain.

### Voting Guidelines

The Committee has formulated guidelines by which it votes on a wide range of corporate governance and social responsibility issues. Each year the Proxy Committee reviews existing guidelines and determines which issues it will review on a case-by-case basis.

#### Corporate Governance Issues

The voting guidelines for major corporate governance issues are summarized below:

**Routine Matters.** In general, the SBI supports management on routine matters such as uncontested election of directors; selection of auditors; and limits on director and officer liability or increases in director and officer indemnification permitted under the laws of the state of incorporation.

**Shareholder Rights Issues.** In general, the SBI opposes proposals that would restrict shareholder ability to effect change. Such proposals include instituting super majority requirements to ratify certain actions or events; creating classified boards; barring shareholders from participating in the determination of the rules governing the board's actions, such as quorum requirements and the duties of directors; prohibiting or limiting shareholder action by written consent; and granting certain stockholders superior voting rights over other stockholders.

In general, the SBI supports proposals that preserve shareholder rights to effect change. Such proposals include requiring shareholder approval of poison pill

plans; repealing classified boards; adopting secret ballot of proxy votes; reinstating cumulative voting; and adopting anti-greenmail provisions.

**Executive Compensation.** In general, the SBI supports efforts to have boards of directors comprised of a majority of independent directors, to have compensation committees made up entirely of independent directors, and to have executive compensation linked to a company's long-term performance.

**Buyout Proposals.** In general, the SBI supports friendly takeovers and management buyouts.

**Special Cases.** The Proxy Committee evaluates hostile takeovers, contested election of directors, compensation agreements that are contingent upon corporate change in control, and re capitalization plans on a case-by-case basis. In addition, the Committee reviews all corporate governance issues affecting companies incorporated or headquartered in Minnesota on a case-by-case basis.

#### Social Responsibility Issues

The voting guidelines for major social responsibility issues are shown below:

**Northern Ireland.** The SBI supports resolutions that call for the adoption of the MacBride Principles as a means to encourage equal employment opportunities in Northern Ireland. Also, the SBI supports resolutions that request companies to submit reports to shareholders concerning their labor practices or their sub-contractors' labor practices in Northern Ireland.



## Major Policy Initiatives

**Environmental Protection.** In general, the SBI supports resolutions that require a corporation to report or disclose to shareholders company efforts in the environmental arena. In addition, the SBI supports resolutions that request a corporation to report on progress toward achieving the objectives of the Ceres Principles, (formerly known as the Valdez Principles) an environmental code of conduct for corporations.

**Other Social Responsibility Issues.** In general, the SBI supports proposals that require a company to report or disclose to shareholders company efforts concerning a variety of social responsibility issues. In the past, these reporting resolutions have included issues such as affirmative action programs, animal testing procedures, nuclear plant safety procedures and criteria used to evaluate military contract proposals.

In general, the SBI opposes proposals that require a company to institute a specific business action in response to such issues. For example, the SBI voted against a shareholder proposal which would have required a utility to phase out operations of a nuclear power plant.

### Summary of FY 1994 Proposals

During fiscal year 1994, the SBI voted proxies for more than 1,600 corporations.

As in past years, the issues on corporate ballots included a broad range of proposals in the *corporate governance* area:

- Shareholder proposals regarding executive compensation were supported by an average of 14.0% of the shares voted. Shareholders submitted 33 proposals on various compensation issues.

- Shareholders submitted 11 proposals to redeem "poison pills" (an anti-takeover device) or submit them to shareholder vote. These proposals received average support of 54.8%.
- More than 12 proposals were submitted concerning confidential voting. These proposals received average support of 40.6%.
- Other proposals included the repeal of classified boards which were supported by an average of 35.7% of shares voted; limitations of severance packages to top executives ("golden parachutes") which received support from an average of 36% of shares voted; cumulative voting which was supported by an average of 25.9% of shares voted; and requirements for directors to hold a specified minimum number of shares which received support from an average of 12.6% of shares voted.

In the *social responsibility* area, Ceres Principles, Mexican operations and tobacco resolutions dominated.

- Tobacco related issues received 16 resolutions. The highest support of 9.4% of votes cast favored proposals to put health warning labels on all forms of marketing relating to cigarettes.
- Military issues received 10 resolutions on various proposals, with an average support level of 10%.
- Northern Ireland issues received 7 proposals this year with an average support of 12.9%.
- South Africa issues received 5 resolutions with an average support level of 7.1%.
- Resolutions asking corporations to abide by the Ceres Principles were on 26 ballots with an average support of 9.4%.
- Resolutions asking corporations to support Mexican Operations/Maquiladoras, were on 6 ballots with an average support level of 7%.
- Two (2) resolutions asking for reports regarding the North American Free Trade Agreement (NAFTA) received 14.8% and 5.2% of shares voted, respectively. On 6 resolutions asking for reports on overall operations in Mexico, support ranged from 2.7% to 14.8%.

## **Investment Manager Summaries**

### **Domestic Common Stock Managers**

#### **Alliance Capital Management**

Alliance searches for companies likely to experience high rates of earnings growth on either a cyclical or secular basis. Alliance invests in a wide range of medium to large growth companies and the firm does not tend to concentrate on one particular type of growth company over another. However, the firm's decision-making process appears to be much more oriented toward macroeconomic considerations than is the case with most other growth managers. Accordingly, cyclical earnings prospects, rather than secular, appear to play a larger role in terms of stock selection. Alliance is not an active market timer, rarely raising cash above minimal levels. The firm was retained by the SBI in March 1983.

#### **Brinson Partners**

Brinson Partners uses a relative value approach to equity investing. They believe that the market price will ultimately reflect the present value of the cash flows that the security will generate for the investor. They also believe both a macroeconomic theme approach and the bottom-up stock selection process can provide insight into finding opportunistic investments. Brinson uses their own discounted free cash flow model as their primary analytical tool for estimating the intrinsic value of a company. Brinson was retained by the SBI in July 1993.

#### **CIC Asset Management (Emerging Manager Program)**

CIC Asset Management uses a disciplined relative value approach to managing equities. The firm believes that purchasing companies at attractive prices provides superior

long-term performance with lower volatility. This investment process is designed for clients who desire equity market exposure with both incremental value added and downside protection due to reasonable dividend yields, moderate price to book values and low normalized price to earning ratios. Finally, the process provides a synergy between quantitative valuation techniques and "Graham & Dodd" fundamental analyses. CIC was retained by the SBI in April 1994.

#### **Cohen Davis & Marks Inc. (Emerging Manager Program)**

Cohen Davis & Marks Inc., seeks to outperform the market by focusing on two variables: 1) economic cycles; and 2) security valuation. Within economic cycles, they believe that stocks exhibit predictable patterns that reflect changing expectations on corporate profits and interest rates. Similarly, they believe that stock prices normally reflect earnings expectations. The firm exploits short run inefficiencies through an unbiased process that relates the price of a stock to consensus earnings expectations. The firm was retained by the SBI in April 1994.

**Compass Capital Management  
(Emerging Manager Program)**  
Compass Capital Management combines aspects of growth and value investing to achieve the proper blend of return (growth) and risk (value). They use a computer based data network to screen for large, well established companies whose earnings grow in spite of a weak economy. In addition, they look for companies whose earnings have grown well over long time periods, but which may experience earnings pressure with downturns in the economy. Particular focus is given to growth in sales, earnings, dividends, book value and the underlying

industry. Due to their "growing company" orientation, their portfolios generally hold no utility, bank, deep cyclical, or oil and gas stocks. Compass was retained by the SBI in April 1994.

#### **First Capital Advisors, Inc. (Emerging Manager Program)**

First Capital Advisers believes that cash flow, "true" earnings, tangible asset values, and inherent growth are measures of potential relative performance that are often superior to measures based simply on "reported earnings". The firm bases its valuations primarily on these "value-related" factors. They employ a sector-rotational equity strategy, which combines elements of both top-down and bottom-up analysis. Their primary investment focus is on large capitalization companies with strong balance sheets that are highly liquid. First Capital combines fundamental and technical analyses to identify superior longer-term investment opportunities and to endeavor to maximize short-term trading strategies. First Capital Advisers was retained by the SBI in April 1994.

#### **Forstmann Leff Associates**

Forstmann Leff is a classic example of a "rotational" manager. The firm focuses almost exclusively on sector weighting decisions. Based upon its macroeconomic outlook, the firm will move aggressively into and out of equity sectors over the course of a market cycle. The firm tends to purchase liquid, large capitalization stocks that will benefit the most during the current phase of the market cycle. The firm was retained by the SBI in March 1983.

#### **Franklin Portfolio Associates**

Franklin Portfolio Associate's investment decisions are quantitatively driven and controlled.



## **Investment Manager Summaries**

The firm believes that consistent application of integrated multiple valuation models produces superior investment results. The firm's stock selection model is a composite model comprised of 30 valuation measures each of which falls into one of the following groups: fundamental momentum, relative value, future cash flow, and economic cycle analysis. The firm believes that a multi-dimensional approach to stock selection provides greater consistency than reliance on a limited number of valuation criteria. Franklin's portfolio management process adds value by focusing on buying and selling the right stock rather than attempting to time the market or pick the right sector or industry groups. The firm always remains fully invested. Franklin was retained by the SBI in April 1989.

### **GeoCapital Corp.**

GeoCapital invests primarily in small capitalization equities with the intent to hold them as they grow into medium and large capitalization companies. The firm uses a theme approach and individual stock selection analysis to invest in the growth/technology and intrinsic value areas of the market. In the growth/technology area, GeoCapital looks for companies that will have above average growth due to a good product development program and limited competition. In the intrinsic value area, the key factors are corporate assets, free cash flow, and an unrecognized catalyst that will cause a positive change in the company. The firm generally stays fully invested, with any cash positions due to the lack of attractive investment opportunities. GeoCapital was retained by the SBI in April 1990.

**Investment Advisers, Inc.-Regional**  
Investment Adviser's (IAI's)  
investment philosophy is to own the

highest quality companies which demonstrate sustainable growth and the objective of this discipline is capital appreciation. IAI tries to achieve this objective by investing at least 80% of the portfolio in companies which have their headquarters in Minnesota, Wisconsin, Illinois, Iowa, Nebraska, Montana, North Dakota and South Dakota. Twenty percent of the portfolio can be used to purchase large capitalization stocks that display the same quality and growth characteristics but have headquarters outside this region. The portfolio uses the same discipline as the IAI, Inc.-Regional Fund. IAI was retained by the SBI in July 1993.

### **IDS Advisory**

IDS employs a "rotational" style of management, shifting among industry sectors based upon its outlook for the economy and the financial markets. The firm emphasizes both sector weighting and stock selection decisions. Over a market cycle IDS invests in a wide range of industries. The firm tends to buy liquid, large capitalization stocks. Based on their internal research, they purchase stocks that will incur the highest growth rates within the sectors they favor. The firm was retained by the SBI in March 1983.

### **Independence Associates**

Independence believes that individual stocks which outperform the market always have two characteristics: 1) they are intrinsically cheap; and 2) their business is in the process of improving. Independence ranks their universe using a multifactor model. Using input primarily generated by their internal analysts, the model ranks each stock based on ten discreet criteria. Independence constrains their portfolio by using the top 60% of their ranked universe and optimizing it relative to the benchmark selected by the client to

minimize the market and industry risks. Independence maintains a fully invested portfolio and rarely holds more than a 1% cash position. The firm was retained by the SBI in February 1992.

### **Jundt Associates**

Jundt Associates' investment philosophy is growth oriented with a focus on companies generating significant revenue increases. They concentrate on larger-capitalization companies, with at least half the equity securities consisting of companies with annual revenues over \$750 million. Within these parameters, the firm aims to establish equity positions in 30 to 50 of the fastest growing corporations in America. Particular emphasis is placed on companies the firm believes will achieve annual revenue growth of 15% or greater. Jundt utilizes a bottom-up stock selection process combined with a top-down theme overlay. The firm attempts to identify five to seven investment themes and typically invests three to five stocks within each theme. The firm was retained by the SBI in July 1993.

### **Kennedy Capital Management (Emerging Manager Program)**

Kennedy Capital Management is dedicated to exploiting pricing inefficiencies in under-followed and misunderstood small capitalization stocks. They believe that stocks are efficiently priced where there is a proper distribution of information. However, many emerging growth companies suffer from lack of analytical coverage and information flow, and therefore, are "invisible" to institutional investors. The firm believes it is this lack of information which creates pricing inefficiencies. They anticipate that by closing this information gap they can transform these holdings into attractive institutional candidates. This, in turn,

## **Investment Manager Summaries**

should increase the price of the stock. Kennedy was retained by the SBI in April 1994.

### **Lincoln Capital Management**

Lincoln Capital concentrates on established, medium to large capitalization companies that have demonstrated historically strong growth and will continue to grow. The firm uses traditional fundamental company analysis and relative price/earnings valuation disciplines in its stock selection process. In addition, companies held by Lincoln generally exhibit premium price/book ratios, high return on equity, strong balance sheets and moderate earnings variability. Lincoln was retained by the SBI in July 1993.

### **Lynch & Mayer**

Lynch & Mayer invests primarily in high-quality, large capitalization growth stocks. They believe that outstanding investments are a function of corporate earnings growth that is considerably above historical trends or consensus expectations. Lynch & Mayer is a bottom-up stock picker and relies on very little economic analysis in its selection process. Lynch & Mayer screens out stocks based on market capitalization and various fundamental criteria. After the screening process they look for at least one of the following four factors: 1) acceleration of growth; 2) improving industry environment; 3) corporate restructuring; or 4) turnaround. The firm generally stays fully invested, with any cash due to lack of attractive investment opportunities. Lynch & Mayer was retained by the SBI in February 1992.

### **New Amsterdam Partners (Emerging Manager Program)**

New Amsterdam Partners believe that investment results are evaluated by actual return, and therefore, investment opportunities should be

evaluated by expected return. They believe that all valid techniques depend on forecasts of the amounts and timing of future cash flows. Thus, the firm focuses on forecasted earnings growth, yield, price-to-book ratio, and forecasted return on equity. They believe that the disciplined application of their valuation techniques in conjunction with sound financial analysis of companies, is the key to understanding and maximizing investment returns. New Amsterdam was retained by the SBI in April 1994.

### **Oppenheimer Capital**

Oppenheimer's objectives are to:

- 1) preserve capital in falling markets;
- 2) manage risk in order to achieve less volatility than the market; and
- 3) produce returns greater than the market indices, the inflation rate and a universe of comparable portfolios with similar objectives.

The firm achieves its objectives by purchasing securities considered to be undervalued on the basis of known data and strict financial standards. In addition, Oppenheimer will make moderate shifts between cash and equities based on its outlook on the market and the economy. The firm focuses on five key variables when evaluating companies: management, financial strength, profitability, industry position and valuation. Oppenheimer was retained by the SBI in July 1993.

### **Valenzuela Capital Management (Emerging Manager Program)**

Valenzuela Capital Management believes that stock selection and adherence to valuation analysis make up the backbone of superior performance. Their investment philosophy is one of risk averse growth. The firm seeks companies undergoing strong rates of change in earnings, cash flow and returns. These companies are experiencing positive changes in revenues, gross

and operating margins and financial structure. To be considered for investment, these stocks must sell at or below market valuations. The firm believes that below market valuations provide downside protection during weak market periods. In strong markets the portfolios will be driven by both earnings growth and multiple expansion. Valenzuela was retained by the SBI in April 1994.

### **Waddell & Reed**

Waddell & Reed focuses primarily on small to medium capitalization aggressive growth stocks. However, the firm has demonstrated a willingness to make significant bets against this investment approach for extended periods of time. The firm is an active market timer and will raise levels of cash at various points in the market cycle. Waddell & Reed was retained by the SBI in March 1983.

### **Weiss, Peck & Greer**

Weiss, Peck & Greer's dynamic growth process concentrates on small to medium size growth companies that have demonstrated consistent superior earnings growth rates. The process emphasizes companies in new or dynamic, rapidly growing industries where there is a potential for a major acceleration in earnings growth. The firm also believes that superior stock selection can be achieved through in-depth fundamental company research. The firm was retained by the SBI in July 1993.

### **Wilke/Thompson Capital Management Inc. (Emerging Manager Program)**

The investment philosophy of Wilke/Thompson is to invest in high quality growth companies that demonstrate the ability to sustain strong secular earnings growth, notwithstanding overall economic conditions. The firm's investment approach involves a bottom-up



## **Investment Manager Summaries**

fundamental process. The stock selection process favors companies with strong earnings, high unit growth, a proprietary market niche, minimum debt, conservative accounting and strong management practices. They formulate investment ideas by networking with the corporate managers of their current and prospective holdings, as well as with regional brokers, venture capitalists, and other buy-side portfolio managers. Wilke/Thompson was retained by the SBI in April 1994.

### ***Winslow Capital Management (Emerging Manager Program)***

Winslow Capital Management believes that investment in companies with above average earnings growth provide the best opportunities for superior portfolio returns over time. The firm believes that a high rate of earnings growth is often found in medium capitalization growth companies of \$1 to \$10 billion market capitalization. Thus, to seek superior portfolio returns while maintaining good liquidity, Winslow emphasizes a growth strategy buying securities of both medium and large capitalization companies. The objective is to achieve a weighted average annual earnings growth rate of 15-20% over a 2-3 year time horizon. Winslow was retained by the SBI in April 1994.

### ***Zevenbergen Capital Inc. (Emerging Manager Program)***

Zevenbergen Capital is a growth manager. Its investment philosophy is based on the belief that earnings drive stock prices while quality provides capital protection. Hence, portfolios are constructed with companies showing above-average earnings growth prospects and strong financial characteristics. They consider diversification for company size, expected growth rates and industry weightings to be important

risk control factors. The firm uses a bottom-up fundamental approach to security analysis. Research efforts focus on finding companies with superior products or services showing consistent profitability. Attractive buy candidates are reviewed for sufficient liquidity and to potential for diversification. The firm does not believe in market timing. Zevenbergen was retained by the SBI in April 1994.

### ***Wilshire Asset Management***

The index fund managed by Wilshire Asset Management is designed to track a custom index which has been modified or "tilted" to compensate for style bias or "misfit" in the aggregate benchmark of all the active stock managers. The tilting process was initiated during fiscal year 1991. Prior to that time, the Wilshire portfolio was indexed to the Wilshire 5000. The Wilshire 5000 is a broad-based market indicator and is composed of the common stock of all U.S. domiciled corporations for which daily prices are available. Wilshire was retained by the SBI in December 1983.

**Portfolio statistics for each of the active domestic equity managers can be found in the Statistical Data section of this report.**

## ***International Stock Managers***

### ***Baring International Investment Ltd.***

Barings manages an active country/passive stock portfolio for the SBI. Baring's strategic policy team is responsible for country and currency decisions. Country decisions are based on a macroeconomic framework to identify growing economies as evidenced by positive changes in gross domestic product and interest

rates. Barings uses State Street Global Advisors to manage the passive stock portion of the portfolio. Barings advises State Street of the allocation decisions and State Street invests accordingly in their various country index funds. State Street also implements any hedging activity at the direction of Barings. Barings was retained by the SBI in April 1993.

### ***Brinson Partners, Inc.***

Brinson manages an active country/passive stock portfolio for the SBI. Brinson uses a proprietary valuation model to rank the relative attractiveness of individual markets based on fundamental considerations. Inputs include forecasts for growth, inflation, risk premiums and foreign exchange movements. Quantitative tools are used to monitor and control portfolio risk, while qualitative judgments from the firm's professionals are used to determine final country allocations. The passive stock portion of the portfolio is managed internally. Brinson constructs its country index funds using a proprietary optimization system. Brinson was retained by the SBI in April 1993.

### ***Marathon Asset Management***

Marathon uses a blend of flexible, qualitative disciplines to construct portfolios which exhibit a value bias. Style and emphasis will vary over time and by market, depending on Marathon's perception of lowest risk opportunity. Since the firm believes that competition determines profitability, Marathon is attracted to industries where the level of competition is declining and they will hold a sector position as long as the level of competition does not increase. At the stock level, Marathon tracks a company's competitive position versus the attractiveness of their products or services and attempts to determine whether the company is following an appropriate reinvestment strategy for



## **Investment Manager Summaries**

their current competitive position. Marathon was retained by the SBI in November 1993.

### **Rowe Price-Fleming International, Inc.**

Rowe Price-Fleming believes that world stock markets are segmented. The firm attempts to add value by identifying and exploiting the resulting pricing inefficiencies. In addition, they believe that growth is frequently under priced in the world markets. The firm establishes its economic outlook based largely on interest rate trends and earnings momentum. The portfolio management team then assesses the country, industry and currency profile for the portfolio. Within this framework, stock selection is the responsibility of regional portfolio managers. Stocks are selected using fundamental analysis that emphasizes companies with above-market earnings growth at reasonable valuations. Information derived from the stock selection process is a key factor in country allocation as well. Rowe Price-Fleming was retained by the SBI in November 1993.

### **Scudder, Stevens & Clark**

Scudder believes that successful international investing requires knowledge of each country's economy, political environment and financial market obtained through continuous and thorough research of individual markets and securities. The investment process focuses on three areas: country analysis, global themes and unique situations. Ideas from all three areas are integrated into Scudder's research universe. Using their own internal research, the firm seeks companies with potential for earnings and dividend growth, strong or improving balance sheets, superior management, conservative accounting practices and dominant position in growing industries.

Scudder was retained by the SBI in November 1993.

### **Templeton Investment Counsel, Inc.**

Templeton's goal is to identify those companies selling at the greatest discount to future intrinsic value. The firm takes a long-term approach to investing and believes that, over time, markets are efficient and patience will reward those who have identified undervalued stocks. Stock selection dominates Templeton's investment approach; country, sector and industry weightings are a residual of the stock selection process. Stock ideas are obtained from a worldwide network of research sources and screens of their own global database. From this preliminary list, analysts conduct fundamental analysis to distinguish a "cheap" stock from a "bargain." The firm seeks stocks that are cheap relative to their own price history, their global industry and their domestic market. Each stock on the resulting "bargain list" has established buy and sell price targets and is purchased and sold accordingly. Templeton was retained by the SBI in November 1993.

### **State Street Global Advisors**

State Street manages an international index portfolio designed to track the Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE index). State Street uses a full replication strategy to construct index modules on a country by country basis. These modules are then combined to form a portfolio which will track the entire index. State Street was retained by the SBI in October 1992.

**Portfolio statistics for each of the international managers can be found in the Statistical Data section of this report.**

## **Bond Managers**

### **BEA Associates**

BEA Associates' investment approach focuses on security and sector selection rather than forecasts of short term interest rates. BEA keeps the duration close to the benchmark but may be slightly longer or shorter depending on its long-term economic outlook. The firm's approach is distinguished by 1) a quantitative approach which avoids market timing; 2) contrarian weighting of bond sectors; and 3) rigorous call and credit analysis rather than yield driven management. The firm was retained by the SBI in July 1993.

### **IDS Advisory Group**

IDS Advisory Group manages a corporate and treasury portfolio for the SBI. The firm uses duration management combined with in-depth fundamental analysis of the corporate sector to add value to the portfolio. Active duration management begins with an economic overview and interest rate outlook. These factors help IDS determine the direction of both short and long-term interest rates which leads to the portfolio duration decision. After IDS determines duration, they use their extensive corporate research capabilities to determine corporate sector allocation and to select individual issues. The firm was retained by the SBI in July 1993.

### **Investment Advisers Inc.**

Investment Advisers is a traditional top-down bond manager. The firm's approach is oriented toward correct identification of the economy's position in the credit cycle. This analysis leads the firm to its interest rate forecast and maturity decisions, from which the firm derives most of its value-added. Investment Advisers

## ***Investment Manager Summaries***

is an active asset allocator, willing to make rapid, significant moves between cash and long maturity investments over the course of an interest rate cycle. Quality, sector and issue selection are secondary decisions. Quality and sector choices are made through yield spread analyses consistent with interest rate forecasts. Individual security selection receives very limited emphasis and focuses largely on specific bond characteristics such as call provisions. Investment Advisers was retained by the SBI in July 1984.

### ***Miller, Anderson & Sherrerd***

Miller Anderson focuses its investments in misunderstood or under-researched classes of securities. Over the years this approach has led the firm to emphasize mortgage-backed securities in its portfolios. Based on its economic and interest rate outlook, the firm establishes a desired maturity level for its portfolios. This decision is instituted primarily through the selection of specific types of mortgage securities that have prepayment expectations consistent with the portfolio's desired maturity. In addition, the firm will move in and out of cash gradually over an interest rate cycle. The firm never takes extremely high cash positions and keeps total portfolio maturity within an intermediate three-to-seven year duration band. Unlike other firms that also invest in mortgage securities, Miller Anderson intensively researches and, in some cases, manages the mortgage pools in which it invests. Miller was retained by the SBI in July 1984.

### ***Standish, Ayer & Wood***

Standish, Ayer & Wood adds value by capitalizing on market inefficiencies and trading actively through intra and inter-sector swapping. The firm does not forecast interest rates but adds value to the

portfolio by buying non-Treasury issues. Key to the approach is active sector trading and relative spread analysis of both sectors and individual issues. In addition to sector spreads, the firm also analyzes how secular trends affect bond pricing. The firm believes that 65% of its value added comes from inter-sector swapping in non-government sectors. Standish was retained by the SBI in July 1993.

### ***Trust Company of the West (TCW)***

TCW manages a portfolio consisting of mortgages only for the SBI. The firm focuses on security selection and it invests a significant portion of the portfolio in collateralized mortgage obligations (CMO's). TCW staff analyze various Wall Street models used to evaluate CMO's and determine the validity of their underlying assumptions. Historically, the firm has added significant value by understanding the strengths and weaknesses of these models. This helps them to purchase undervalued securities and avoid those that are overpriced. TCW was retained by the SBI in July 1993.

### ***Western Asset Management***

Western recognizes the importance of interest rates changes on fixed income portfolio returns. However, the firm believes that successful interest rate forecasting, particularly short-run forecasting is extremely difficult to accomplish consistently. Thus, the firm attempts to keep portfolio maturity in a narrow band near that of the market, making only relatively small, gradual shifts over an interest rate cycle. It prefers to add value primarily through appropriate sector decisions. Based on its economic analysis, Western will significantly overweight particular sectors, shifting these weights as economic expectations warrant. Issue selection, like its maturity decisions, are of secondary

importance to the firm. Western was retained by the SBI in July 1984.

### ***Fidelity Management Trust***

Fidelity Management Trust manages a semi-passive bond portfolio designed to track the characteristics of the Salomon Broad Investment Grade (BIG) index. While matching the risk profile of the BIG index, Fidelity seeks to enhance returns by actively managing yield curve, sector, and issue exposure. The objective is to provide modest increments to the BIG index return on a consistent basis. Fidelity was retained by the SBI in July 1988.

### ***Goldman Sachs Asset Management***

Goldman Sachs manages a semi-passive bond portfolio designed to track the Salomon BIG index. When analyzing treasuries, the firm models Treasury coupons with an arbitrage based pricing model. This model determines the spread between actual and intrinsic market yields and determines whether the security is rich or cheap. Goldman takes a highly quantitative and analytical approach to value mortgage securities as well. The firm uncovers undervalued securities using proprietary research and internally developed models. In the corporate sector, Goldman performs its own credit review of each issue. The firm adds value to the corporate sector with extensive research, market knowledge and trading skill. Goldman was retained by the SBI in July 1993.

### ***Lincoln Capital Management***

Lincoln Capital manages a diversified semi-passive bond portfolio designed to track the Salomon BIG index. Lincoln employs quantitative disciplines that model the BIG index according to a variety of risk variables. Lincoln seeks to enhance returns relative to

## ***Investment Manager Summaries***

the index by modest alterations to sector weightings, with the use of undervalued securities, and through an aggressive trading strategy in mortgage securities. The objective is to provide modest increments to the index return on a consistent basis. Lincoln was retained by the SBI in July 1988.

Portfolio statistics for each of the bond managers can be found in the Statistical Data section of this report.

### ***Alternative Investment Managers***

#### ***Basic Retirement Funds***

#### ***Real Estate***

##### ***Aetna Life & Casualty***

###### ***Fund: RESA***

Real Estate Separate Account (RESA) is an open-end commingled real estate fund managed by the Aetna Life and Casualty Company of Hartford, Conn. The fund was formed in January 1978 and the SBI's commitment was made in April 1982. The fund has no termination date; investors have the option to withdraw all or a portion of their investments. RESA invests primarily in existing equity real estate. Investments are diversified by location and type of property. On-site management of properties is contracted to outside firms or conducted by a joint venture partner.

##### ***Equitable Real Estate Group***

###### ***Fund: Prime Property Fund***

Prime Property Fund was formed in August 1973 by the New York-based Equitable Real Estate Group, Inc. The account is an open-end commingled real estate fund and the SBI's commitment was made in October 1981. The fund has no termination date and investors retain the option to withdraw all or a

portion of their investment. The fund makes equity investments in existing real estate and is diversified by location and property type. Management of the fund's properties is contracted to outside firms or is conducted by joint venture partners.

##### ***Heitman Advisory Corp. (HAC)***

###### ***Funds: HAC Group Trust I***

###### ***HAC Group Trust II***

###### ***HAC Group Trust III***

###### ***HAC Group Trust V***

HAC Group Trusts are closed-end commingled funds managed by the Heitman Advisory Group. The majority of the trust investments are equity real estate. The real estate portfolios are diversified by the type and location of the properties. Centre Properties, Ltd., an affiliate of Heitman, manages the trusts' wholly-owned properties. Properties that are partially owned by the trusts may be managed by joint venture partners. Heitman Advisory is based in Chicago. The SBI committed to the Group Trusts in August 1984, November 1985, February 1987 and December 1991. The funds are expected to terminate in 1999, 2001, 2002, and 2005.

##### ***LaSalle Advisors***

###### ***Fund: LaSalle Income Parking Fund***

The Income Parking Fund is a closed-end commingled fund managed by LaSalle Advisors of Chicago, Illinois. The fund's strategy is to acquire unleveraged parking facilities to maximize current return to the investors. In special situations, the fund may develop new parking facilities, but only when yield requirements can be maintained. LaSalle has considerable expertise in this area, with close to 100,000 parking spaces under management in the U.S. The SBI committed to the Fund in September 1991. The fund is expected to terminate in 2005.

##### ***Paine Webber***

###### ***Funds: Paine Webber Qualified Plan Property Funds I-IV and Mortgage Partners Five, L.P.'s.***

The Managing General Partner of Funds I-V is based on Boston, Mass. and is a wholly owned subsidiary of Paine Webber Group, Inc. The Funds have real estate investments which are diversified by location and property type. The SBI received these investments through Police and Fire Plan consolidations.

##### ***Rosenberg Real Estate Equity Funds (RREEF)***

###### ***Fund: RREEF USA III***

RREEF USA III is a closed-end commingled fund managed by the Rosenberg Real Estate Equity Funds. Typically, the trust purchases 100% of the equity of its properties with cash. The trust generally does not utilize leverage or participating mortgages. Properties are diversified by location and type. RREEF's in-house staff manages the trust's real estate properties. The firm's primary office is located in San Francisco. The SBI committed to the fund in May 1984. The Fund is expected to terminate in 1996.

##### ***State Street Bank & Trust***

###### ***Funds: AEW - State Street Real Estate Fund III***

###### ***AEW - State Street Real Estate Fund IV***

###### ***AEW - State Street Real Estate Fund V***

State Street Real Estate Funds are closed-end commingled funds managed by the State Street Bank and Trust Company of Boston. State Street Bank has retained Aldrich, Eastman and Waltch (AEW) as the funds' advisor. The funds' special orientation is the use of creative investment vehicles such as convertible and participating mortgages to maximize real estate returns. The real estate portfolios are diversified by location and property type. On-site property management



## *Investment Manager Summaries*

typically is contracted to outside firms or conducted by joint venture partners. The SBI committed to the funds in September 1985, September 1986 and December 1987. The funds are expected to terminate in 1999, 2001, and 2002.

### ***TA Associates Realty***

#### ***Fund: TA Realty Associates Fund III***

TA Realty Associates Fund III is a closed-end, commingled real estate fund formed in June 1994 and managed by TA Associates Realty of Boston, MA. The fund will invest in small to medium sized properties generally diversified by location and type. On-site management of properties is contracted to outside firms. The SBI committed to the fund in June 1994. The fund has a ten year term.

### ***Trust Company of the West (TCW)***

#### ***Funds: TCW Realty Fund III TCW Realty Fund IV***

TCW Realty Funds are closed-end commingled funds. The funds are managed as joint ventures between Trust Company of the West and Westmark Real Estate Investment Services of Los Angeles. These managers utilize specialty investment vehicles such as convertible and participating mortgages to enhance real estate returns. Investments are diversified by location and type. Portfolio properties are typically managed by local property management firms. The SBI committed to the funds in August 1985 and November 1986. The funds are expected to terminate in 1995 and 1996.

### ***Zell/Merrill Lynch***

#### ***Funds: Zell/Merrill Lynch Real Estate II Zell/Merrill Lynch Real Estate III***

Zell/Merrill Lynch Real Estate Fund II and III are based in Chicago, Illinois. The funds will make equity or equity-related investments in

opportunistic real estate situations. The partnerships will acquire office, retail, and residential properties and may also invest in mixed-use and industrial properties. The funds have the authority to acquire convertible or participating mortgages. The SBI committed to the funds in November 1991 and January 1994. The funds are expected to terminate in 2010 and 2015.

## *Private Equity*

### ***Allied Capital***

#### ***Fund: Allied Venture Partnership***

Allied Venture Partnership was formed in September 1985 and has a ten-year term. Based in Washington D.C., the fund focuses on later-stage, low technology companies located in the Southeastern and Eastern U.S. Most investments will be made in syndication with Allied Capital, a large, publicly owned venture capital corporation which was formed in 1958.

### ***Blackstone Group***

#### ***Fund: Blackstone Capital Partners Fund II***

The Blackstone Capital Partners Fund II is a limited partnership which was formed in November 1993 and has a ten year term. Based in New York, the fund will invest in a diverse number and type of private equity transactions. Up to 25% of the fund may be invested outside of the United States and Canada.

### ***Brinson Partners***

#### ***Funds: Venture Partnership Acquisition Fund I Venture Partnership Acquisition Fund II***

Brinson Partners Venture Partnership Acquisition Funds I and II were formed in 1988 and 1990, respectively. The limited partnerships have ten year terms. Fund I and II invest exclusively in secondary venture capital limited partnership interests which are sold by investors

who for a variety of reasons have decided to sell some or all of their venture capital holdings. Brinson Partners is based in Chicago, Illinois.

### ***ChiCorp Management, Inc.***

#### ***Fund: Midwest Bank Fund III***

Midwest Bank Fund III was formed in October 1992 and has a nine year term. Based in Chicago, Illinois, the fund will invest in sub-regional banks, located primarily in the Midwest, which have demonstrated above average growth and are likely acquisition targets.

### ***Churchill Capital, Inc.***

#### ***Fund: Churchill Capital Partners II***

Churchill Capital Partners II was formed in October 1992 and has a twelve year term. Based in Minneapolis, Minnesota, the fund provides subordinated debt to established small and medium-sized companies. Fund investments will not be restricted to any particular region, although it is anticipated that a substantial portion will be in the Midwest.

### ***DSV Management Ltd.***

#### ***Fund: DSV Partners IV***

DSV Partners IV limited partnership was formed in April 1985. It has a twelve-year term. DSV Partners IV is the fourth venture fund to be managed by DSV Management Ltd. since the firm's inception in 1968. The firm has offices in Princeton, New Jersey, and California. DSV Partners' investment emphasis is on portfolio companies in the start-up and early stages of corporate development. The geographic focus of the partnership is on East and West Coast firms. Investments are diversified by industry type.

### ***Golder, Thoma and Cressey***

#### ***Funds: Golder, Thoma and Cressey Fund III Golder, Thoma and Cressey Fund IV***

Golder, Thoma and Cressey Funds III and IV are venture capital limited



## Investment Manager Summaries

partnerships and were formed in October 1987 and April 1993, respectively. The funds are based in Chicago, Illinois and have ten year terms. The funds will invest in growing private businesses, find and build companies in fragmented industries and invest in small leveraged buyouts. In addition, the portfolio will be diversified geographically and by industry.

### **Inman & Bowman Management**

#### **Fund: Inman & Bowman**

The Inman & Bowman limited partnership was formed in June, 1985. Its investment focus is early-stage, high-technology firms. The fund will emphasize investments in California, where the general partner, Inman & Bowman Management, is based. However, the fund will consider investments in the Pacific-Northwest as well. The partnership has a ten-year term.

### **Coral Group Inc.**

#### **Funds: IAI Venture Partners**

##### **Coral Partners I**

##### **Coral Partners II**

The Coral Group Inc. comprised the professional staff of IAI Venture Capital Group prior to the spinout of that group from Investment Advisers, Inc. in the fall of 1993.

Coral Partners I (formerly Superior Ventures) is a Minnesota-based venture capital limited partnership. It was formed in June 1986 and has an eleven-year term. Up to 15% of the fund will be invested in other Minnesota-based venture capital limited partnerships. The remainder of the fund will be invested in operating companies located within the state.

IAI Venture Partners and Coral Partners II (formerly IAI Ventures II) are also Minnesota-based venture capital limited partnerships managed by the Coral Group. These funds have venture capital investment strategies similar to Coral I's but are

more diversified geographically. They were formed in 1984 and 1991, respectively and have eleven year terms.

### **Kohlberg, Kravis, Roberts & Co. (KKR)**

#### **Funds: KKR 1984 LBO Fund**

##### **KKR 1986 LBO Fund**

##### **KKR 1987 LBO Fund**

##### **KKR 1991 LBO Fund**

KKR's Leveraged Buyout Funds are structured as limited partnerships. The funds invest in large leveraged buyouts but may include other types of investments as well. The partnerships' portfolio companies are often mature, low technology companies with very diversified operations. Kohlberg, Kravis, Roberts and Co. operates offices in New York and San Francisco. The funds were formed in the years cited above and have terms of twelve years.

### **Matrix Partners**

#### **Funds: Matrix Partners II**

##### **Matrix Partners III**

Matrix Partners II and III are venture capital limited partnerships that were formed in 1985 and 1990, respectively, with terms of ten years. Investment emphasis is on high-technology firms in the early and expansion stages of corporate development. However, for diversification the portfolios will include a sizable component of non-technology firms. The portfolios may include several small leveraged buyout investments as well. The funds are managed by five general partners with offices in Boston, San Jose, and San Francisco.

### **Norwest Venture Capital Management**

#### **Fund: Northwest Venture Partners I**

Northwest Venture Partners I was formed in January 1984 and is expected to terminate in 2013. Norwest Venture Capital Management, a wholly owned subsidiary of Norwest Corp., is the general partner and manager of the

partnership. Norwest Venture Capital also manages the Northwest Growth Fund, a small business investment company (SBIC), and Northwest Equity Capital, a leveraged buyout fund. Northwest Venture Partners' investment focus is on high technology companies in the early stages of corporate development. However, the partnership's portfolio also includes investments in expansion stage firms and is diversified by the location and industry type of its portfolio companies.

### **Smith Barney Venture Corp.**

#### **Fund: First Century III**

First Century III was formed in December 1984. It is structured as a limited partnership with a term of twelve years. The general partner and manager of the partnership is Smith Barney Venture Corp., a subsidiary of Smith Barney Harris Upham and Co. Smith Barney Venture has offices in New York and San Francisco. This is the third fund formed by the firm since 1972. The partnership invests primarily in early stage, high technology companies. Investments are diversified by location and industry group.

### **Stamps, Woodsum and Co.**

#### **Funds: Summit Ventures I**

##### **Summit Ventures II**

Summit Ventures I and II are limited partnerships formed in 1984 and 1988 with ten-year terms. Fund I is in a two year extension. The funds were formed by Stamps, Woodsum & Co., the managing general partners of the fund. Stamps and Woodsum focus on profitable, expansion stage firms that have not yet received any venture backing. The majority of the partnerships investments are in high tech firms. Investments are diversified by location and industry type.

## **Investment Manager Summaries**

### **The Jacobs Group**

#### **Fund: IMR Fund, L.P.**

The IMR Fund was formed in May 1992 and has a ten year term. The Fund will invest in established operating companies with assets and/or business segments offering opportunities for significantly enhanced appreciation. Investments in financially troubled or excessively leveraged companies, particularly bankrupt or poorly managed companies with high asset bases, will be a focus of the Fund.

### **T. Rowe Price**

T. Rowe Price, a Baltimore-based money management firm, was selected to manage stock distributions from the Board's venture capital limited partnerships. T. Rowe Price has extensive research capabilities in the small capitalization company area. In addition, the firm has a large trading staff with particular expertise in the trading of small capitalization and illiquid stocks.

### **Zell/Chilmark**

#### **Fund: Zell/Chilmark**

Zell/Chilmark was formed in July 1990 with a 10 year term. Based in Chicago, Illinois, the Fund focuses on corporate restructuring and rejuvenation situations. The partnership will invest primarily in the assets, debt and/or common and preferred stock of companies with a fair market value of at least \$100 million.

### **Resource Funds**

#### **Apache Corporation**

##### **Fund: Apache Acquisition Net Profits Interest**

Apache Acquisition Net Profits Interest is a private placement that was formed in 1986 to acquire a non-operating interest in the net profit generated by oil and gas properties acquired in 1986 from Occidental Petroleum Company. The fund will remain in effect throughout the

producing life of the properties.

Investors will receive a 85% net profits interest in the financed share of producing properties until the cumulative total of such payments equals the investment cost plus 8% per year return on investment (the "Payout"). However, if the cumulative net profit discounted at 10% should fail to exceed a defined cumulative cash flow comparably discounted, investors will receive a 90% net profits interest until Payout. After Payout, investors will receive a 75% net profits interest for the life of the producing properties.

### **First Reserve Corp.**

#### **Funds: AMGO I**

##### **AMGO II**

##### **AMGO IV**

##### **AMGO V**

American Gas and Oil (AMGO) funds were formed in 1981, 1983, 1988 and 1990, respectively, and are structured as limited partnerships. The funds are expected to terminate in 2001, 2001, 1998 and 2000, respectively. The general partner and manager of the funds is First Reserve Corp. The general partner's long-term investment strategy is to create diversified portfolios of oil and gas investments. The portfolios are diversified across four dimensions: location, geological structure, investment type, and operating company.

### **J.P. Morgan Investment Management**

#### **Fund: Morgan Petroleum Fund II**

Morgan Petroleum Fund II was formed in July 1988 and is managed by J.P. Morgan Investment Management, Inc. The fund managers have an office in Houston, Texas. Fund investments will be diversified geographically and by company. Most investments will take the form of an overriding royalty interest and will include, primarily, property acquisitions and development drilling. The fund has a 15 year term.

### **Simmons & Company**

#### **Fund: OFS Investments, L.P.**

The fund serves as a vehicle for investment in the oil field service (OFS) and equipment industry. The General Partner is located in Houston, Texas and will endeavor to negotiate transactions that display strong fundamentals, value-added opportunities, reasonable pricing and appropriate financial structuring possibilities. The fund was formed in 1992 with a 10 year term.

## **Alternative Investment Managers**

### **Post Retirement Fund**

### **Private Equity**

#### **Stamps, Woodsum & Co.**

##### **Fund: Summit Subordinated Debt Fund**

Summit Subordinated Debt Fund is a limited partnership formed in 1994 with a ten year term. The fund was formed by Stamps, Woodsum & Co., the managing general partners of the fund. The fund will invest in many of the same companies as the Summit Venture funds. Investments by this partnership will principally take the form of subordinated debt with equity features. These yield-oriented investments will provide current income over the life of the investment with the potential for additional returns.

### Stock Manager Risk Factor Exposure Glossary

The following definitions describe the risk factors that the State Board of Investment (SBI) uses in monitoring its stock managers. The terms are referred to in the Risk Factor Exposure table that follows this glossary.

SBI analysis of a stock manager's portfolio, in part, utilizes the BARRA E2 risk model. The BARRA model contains a number of risk factors that the SBI has found to correlate highly with a manager's investment style. That is, a manager tends to exhibit consistent exposures to many of these risk factors over time. The benchmark construction process includes identifying these persistent exposures and capturing them in the benchmark portfolio.

Factor exposures are calibrated relative to approximately 1400 of the largest market capitalization (HICAP) companies. An exposure level of 0 for a particular stock to a particular factor indicates that the stock has the same exposure as the capitalization-weighted average of the HICAP stocks. Around that zero exposure, deviations are measured in standard deviation units. Thus, an exposure level of +1 indicates that the stock has a greater exposure to the factor than roughly 68% of the HICAP stocks.

#### **Beta**

Forecasts the sensitivity of a stock's return to the return on the market portfolio. The BARRA E2 beta is a forecasted beta, based on a company's exposure to thirteen common risk factors and fifty-five industries.

#### **Book-to Price (B/P)**

Measures the book value of a company's common equity divided by market capitalization.

#### **Dividend Yield (Div. Yld.)**

Used as a predictor of dividend yield for the coming year.

#### **Earnings-to-Price (E/P)**

Incorporates several variants of a company's earnings-price ratio. Includes the current earnings-price ratio, the normalized (5 year) earnings-price ratio, and analyst's forecasted earnings-price ratio as compiled by the Institutional Brokerage Estimate Services (IBES).

#### **Earnings Variability (Earn. Var.)**

Indicates the variability of a company's earnings. Comprised of six descriptors: historical earnings variance, cash flow variance, earnings covariability with the economy, the level of concentration of the company's earnings from various sources, the incidence of extraordinary items, and the

variability of the company's earnings estimates as compiled by IBES.

#### **Equity Allocation (Eq. Alloc.)**

Measures the percent of the manager's total portfolio invested in common stocks, preferred stocks and convertible securities.

#### **Financial Leverage**

Measures the extent to which a company utilizes financial leverage to finance its operations. Comprised of three descriptors: debt-to-total assets (at market), debt-to-total assets (at book), and uncovered fixed charges.

#### **Foreign Income (For. Inc.)**

Measures the extent to which a company's operating income is generated outside of the U.S.

#### **Growth**

Indicates potential growth in a company's earnings over the next five years. Comprised of seven descriptors: most recent five-year dividend payout, most recent five-year dividend yield, most recent five-year earnings-price ratio, change in capital structure, normalized (5 year) earnings-price ratio, recent earnings change, and forecasted earnings growth.

#### **Labor Intensity (Labor Int.)**

Measures the degree to which labor, as opposed to capital, is used by a company as a factor of production. Derived from three descriptors: labor expense relative to assets, fixed plant and equipment (inflation adjusted) relative to equity, and depreciated plant value relative to gross plant value.

#### **Monthly Turnover (Mo. T/O)**

Measures the total equity asset sales divided by the average value of the equity assets in the manager's portfolio.

#### **Size**

Indicates the relative size of the company. It includes three descriptors: market capitalization, total assets, and the length of earnings history.

#### **Success (Suc.)**

Describes the extent to which a company has been "successful" in the recent past, in terms of both earnings and stock prices. Composed of six descriptors: most recent five-year earnings growth, most recent one-year earnings growth, forecasted next year's earnings growth, historical alpha, and relative strength. (The last two descriptors are calculated over the most recent year and most recent five years).



## ***Statistical Data***

### ***Trading Activity (Trad. Act.)***

Measures the trading characteristics of a company's stock. Comprised of six descriptors: most recent five-year share turnover, most recent year share turnover, quarterly share turnover, stock price, trading volume relative to stock price variance, and the number of IBES analysts following the stock.

### ***Variability in Markets (Var. Mkts.)***

Measures the volatility of a stock's return related to its past behavior and the behavior of its options. Variants of the factor are calculated for optioned stocks, listed but not optioned stocks, and thinly traded stocks. A partial list of the descriptors that make up this factor include: historical beta, option-implied standard deviation of return, daily standard deviation of return, cumulative price range, stock price, and share turnover.

**EXTERNAL ACTIVE STOCK MANAGERS**

**Risk Factor Exposures  
July 1989-June 1994**

	Beta	Var. Mkts.	Suc.	Size	Trad. Act.	Growth	E/P	B/P	Earn. Var.	Finl.	For. Inc.	Labor Int.	Div. Yld.	Mo. T/O	Eq. Alloc.
<b>Alliance Capital</b>															
Minimum	1.09	0.13	0.12	0.13	0.17	0.41	-0.24	-0.49	-0.12	0.00	-0.26	0.15	-0.81	0.72	92%
Average	1.17	0.31	0.37	0.28	0.39	0.59	-0.12	-0.38	0.04	0.15	-0.02	0.29	-0.65	3.65	96%
Maximum	1.25	0.54	0.57	0.38	0.57	0.77	0.09	-0.27	0.28	0.28	0.17	0.42	-0.50	7.59	100%
Bmrk. Avg.	1.13	0.28	0.13	-0.19	0.18	0.48	-0.06	-0.31	-0.08	0.01	-0.11	0.40	-0.58	N.A.	95%
<b>Brinson Partners</b>															
Minimum	1.04	0.14	-0.30	-0.50	0.24	0.16	-0.25	0.15	0.41	0.31	-0.09	0.04	-0.32	0.90	94%
Average	1.07	0.23	-0.13	-0.45	0.36	0.22	-0.16	0.19	0.52	0.36	-0.04	0.09	-0.26	4.55	96%
Maximum	1.09	0.31	0.01	-0.37	0.52	0.29	-0.10	0.24	0.60	0.42	0.01	0.13	-0.21	10.44	98%
Bmrk. Avg.	1.02	0.18	-0.07	-0.51	0.15	0.06	-0.03	0.15	0.17	-0.08	-0.26	0.04	-0.07	N.A.	98%
<b>Forstmann Leff</b>															
Minimum	1.04	0.24	-0.16	-1.15	0.23	-0.14	-0.18	-0.26	0.17	-0.19	-0.43	-0.28	-0.81	0.76	64%
Average	1.15	0.63	0.19	-0.78	0.61	0.34	0.05	0.10	0.45	0.06	-0.16	0.00	-0.57	9.25	85%
Maximum	1.25	1.08	0.70	-0.27	1.04	0.70	0.36	0.50	0.63	0.40	0.22	0.24	-0.33	28.60	99%
Bmrk. Avg.	1.16	0.54	0.05	-0.58	0.44	0.38	-0.03	0.00	0.23	0.02	-0.18	0.22	-0.38	N.A.	80%
<b>Franklin Portfolio</b>															
Minimum	1.02	0.12	-0.24	-0.95	0.01	-0.12	0.15	0.06	0.02	-0.23	-0.62	-0.19	-0.27	0.24	94%
Average	1.05	0.23	0.09	-0.52	0.14	0.10	0.35	0.18	0.19	-0.10	-0.44	0.00	-0.11	7.18	98%
Maximum	1.09	0.31	0.32	-0.25	0.32	0.31	0.48	0.34	0.38	0.07	-0.01	0.17	0.12	17.98	100%
Bmrk. Avg.	1.04	0.19	-0.01	-0.50	0.13	0.09	0.01	0.07	0.11	-0.04	-0.32	0.04	-0.10	N.A.	97%
<b>GeoCapital Corp.</b>															
Minimum	1.12	0.90	-0.58	-2.33	0.25	0.90	-0.72	-0.46	0.33	-0.03	-0.71	0.37	-1.03	0.00	85%
Average	1.23	1.13	0.29	-2.13	0.65	1.03	-0.41	-0.30	0.47	0.20	-0.59	0.45	-0.95	1.25	97%
Maximum	1.28	1.38	0.91	-1.95	0.91	1.13	-0.25	-0.15	0.59	0.70	0.00	0.60	-0.85	10.23	100%
Bmrk. Avg.	1.25	1.17	0.61	-1.92	0.78	1.17	-0.40	-0.32	0.48	0.02	-0.42	0.56	-1.04	N.A.	97%

Bmrk. Avg. = Benchmark average.

**EXTERNAL ACTIVE STOCK MANAGERS**

**Risk Factor Exposures Con't.**  
**July 1989-June 1994**

	Beta	Var. Mkts.	Suc.	Size	Trad. Act.	Growth	E/P	B/P	Earn. Var.	Finl.	For. Inc.	Labor Int.	Div. Yld.	Mo. T/O	Eq. Alloc.
<b>Investment Advisers</b>															
Minimum	1.05	0.33	0.38	-1.79	0.14	0.27	-0.06	-0.24	-0.08	-0.41	-0.62	0.31	-0.88	6.54	85%
Average	1.07	0.54	0.57	-1.59	0.24	0.55	0.01	-0.16	0.03	-0.33	-0.50	0.53	-0.72	14.18	89%
Maximum	1.10	0.66	0.76	-1.15	0.35	0.72	0.12	-0.09	0.12	-0.23	-0.27	0.67	-0.50	21.48	96%
Bmrk. Avg.	1.00	0.11	0.03	-0.73	-0.04	0.14	-0.02	0.06	0.03	-0.12	-0.38	0.18	-0.19	N.A.	95%
<b>IDS Advisory</b>															
Minimum	1.07	0.08	0.15	-0.27	0.14	0.12	-0.28	-0.30	-0.01	-0.16	-0.33	-0.11	-0.59	0.66	81%
Average	1.12	0.30	0.32	0.02	0.32	0.29	-0.07	-0.11	0.22	0.04	-0.09	0.15	-0.40	5.85	92%
Maximum	1.19	0.61	0.63	0.40	0.64	0.42	0.12	0.09	0.34	0.29	0.07	0.45	-0.18	19.73	100%
Bmrk. Avg.	1.06	0.13	0.04	0.01	0.17	0.12	-0.01	0.01	0.08	0.04	-0.06	0.06	-0.13	N.A.	92%
<b>Independence Investment Associates</b>															
Minimum	0.99	-0.15	-0.09	0.21	-0.04	-0.20	0.04	-0.01	-0.05	0.06	-0.29	-0.14	0.05	0.00	97%
Average	1.01	-0.06	0.01	0.28	0.04	-0.15	0.12	0.04	0.02	0.15	-0.04	-0.05	0.12	4.89	99%
Maximum	1.02	-0.02	0.12	0.34	0.12	-0.11	0.21	0.10	0.07	0.21	0.08	0.04	0.20	14.04	100%
Bmrk. Avg.	1.01	-0.08	-0.06	0.33	-0.01	-0.08	0.00	0.01	-0.01	0.07	0.03	-0.06	0.07	N.A.	100%
<b>Jundt Associates</b>															
Minimum	1.28	1.08	0.66	-1.08	0.76	1.27	-0.58	-0.79	0.27	-0.34	-0.49	0.36	-1.20	0.97	63%
Average	1.31	1.21	1.16	-0.93	1.00	1.32	-0.52	-0.72	0.31	-0.29	-0.31	0.43	-1.14	4.92	84%
Maximum	1.35	1.31	1.40	-0.81	1.13	1.37	-0.44	-0.55	0.35	-0.25	-0.17	0.47	-1.09	19.12	93%
Bmrk. Avg.	1.21	0.68	0.48	-0.54	0.57	0.74	-0.20	-0.39	0.09	-0.09	0.01	0.48	-0.75	N.A.	92%
<b>Lincoln Capital Management</b>															
Minimum	1.08	-0.16	-0.19	0.39	-0.05	0.26	0.01	-0.41	-0.43	0.02	0.05	0.33	-0.51	0.69	84%
Average	1.11	-0.10	-0.07	0.44	0.00	0.30	0.04	-0.36	-0.39	0.06	0.15	0.37	-0.48	2.98	88%
Maximum	1.12	-0.04	0.07	0.51	0.03	0.34	0.11	-0.27	-0.37	0.13	0.27	0.40	-0.44	5.43	93%
Bmrk. Avg.	1.12	0.13	-0.07	0.02	0.07	0.35	0.01	-0.34	-0.26	-0.02	0.04	0.42	-0.39	N.A.	95%

Bmrk. Avg. = Benchmark average.

**EXTERNAL ACTIVE STOCK MANAGERS**

**Risk Factor Exposures Con't.  
July 1989-June 1994**

	Beta	Var. Mkts.	Suc.	Size	Trad. Act.	Growth	E/P	B/P	Earn. Var.	Finl.	For. Inc.	Labor Int.	Div. Yld.	Mo. T/O	Eq. Alloc.
<b>Lynch &amp; Mayer</b>															
Minimum	1.11	0.25	0.22	-0.28	0.36	0.46	-0.34	-0.36	0.06	-0.01	-0.07	0.20	-0.83	1.98	88%
Average	1.18	0.58	0.70	0.02	0.56	0.61	-0.17	-0.29	0.29	0.10	0.09	0.30	-0.72	9.56	94%
Maximum	1.24	1.00	1.38	0.34	0.94	0.75	0.01	-0.17	0.60	0.23	0.47	0.43	-0.57	22.09	99%
Bmrk. Avg.	1.20	0.58	0.47	-0.05	0.63	0.58	-0.11	-0.18	0.30	0.07	-0.07	0.22	-0.60	N.A.	95%
<b>Oppenheimer Capital</b>															
Minimum	1.03	-0.12	-0.12	0.04	0.04	-0.08	0.27	-0.08	-0.22	0.03	-0.04	0.24	-0.14	0.00	87%
Average	1.05	-0.03	-0.03	0.08	0.07	-0.03	0.34	0.00	-0.21	0.12	0.01	0.29	-0.08	2.99	94%
Maximum	1.07	0.03	0.06	0.15	0.09	0.05	0.39	0.05	-0.20	0.23	0.07	0.35	-0.05	9.11	97%
Bmrk. Avg.	1.00	-0.08	-0.07	-0.03	-0.04	-0.11	0.11	0.03	-0.12	-0.06	-0.17	0.06	0.05	N.A.	95%
<b>Waddell &amp; Reed</b>															
Minimum	1.10	0.28	-0.30	-1.32	0.36	0.32	-0.38	-0.25	0.20	-0.24	-0.50	0.15	-0.95	0.00	51%
Average	1.20	0.77	0.36	-0.98	0.71	0.72	-0.13	-0.06	0.47	0.06	-0.22	0.29	-0.71	12.64	77%
Maximum	1.31	1.25	0.81	-0.64	1.00	1.05	0.35	0.18	0.69	0.34	0.03	0.52	-0.30	38.12	97%
Bmrk. Avg.	1.16	0.75	-0.03	-1.63	0.43	0.58	-0.23	0.14	0.46	0.13	-0.32	0.37	-0.61	N.A.	86%
<b>Weiss Peck &amp; Greer</b>															
Minimum	1.21	1.33	0.06	-2.53	0.91	1.15	-0.50	-0.32	0.65	-0.31	-0.44	0.45	-1.17	4.19	97%
Average	1.25	1.38	0.43	-2.30	1.01	1.23	-0.47	-0.24	0.72	-0.27	-0.38	0.56	-1.11	8.36	98%
Maximum	1.30	1.43	0.65	-1.88	1.11	1.27	-0.41	-0.16	0.84	-0.22	-0.33	0.60	-1.05	11.54	99%
Bmrk. Avg.	1.27	1.32	0.54	-1.90	0.93	1.30	-0.44	-0.25	0.71	-0.05	-0.04	0.48	-1.15	N.A.	97%
<b>Aggregate</b>															
Minimum	1.09	0.26	-0.02	-0.54	0.29	0.31	-0.16	-0.28	0.14	0.00	-0.29	0.16	-0.67	N.A.	N.A.
Average	1.15	0.47	0.29	-0.37	0.45	0.48	-0.07	-0.15	0.23	0.08	-0.14	0.21	-0.54	N.A.	N.A.
Maximum	1.20	0.73	0.60	-0.22	0.67	0.64	0.05	-0.06	0.31	0.15	-0.02	0.33	-0.43	N.A.	N.A.

Bmrk. Avg. = Benchmark average.

Aggregate includes data only for active managers retained on 6/30/94.



**EXTERNAL ACTIVE STOCK MANAGERS**

**Sector Weights**  
**Actual Portfolio Less Benchmark Portfolio**  
**July 1989-June 1994**

	<b>Cons. Non Dur.</b>	<b>Cons. Dur.</b>	<b>Basic Mat.</b>	<b>Cap. Goods</b>	<b>Energy</b>	<b>Tech.</b>	<b>Trans.</b>	<b>Util.</b>	<b>Finl.</b>
<b>Alliance Capital</b>									
Minimum	-11.46	-2.21	-9.91	-4.62	-2.39	-12.43	-4.12	-2.56	1.13
Average	0.07	-0.99	-5.07	-1.82	1.16	-2.32	0.46	0.20	8.31
Maximum	10.87	0.55	-2.04	4.22	8.39	2.38	4.48	6.39	16.72
Bmrk. Avg.	51.29	3.75	9.27	6.38	2.21	10.25	2.16	2.92	11.77
<b>Brinson Partners</b>									
Minimum	-6.66	-2.49	-0.51	-2.14	-2.17	-0.26	1.27	-7.48	3.87
Average	-3.31	-0.80	1.91	-0.99	-1.64	1.00	4.34	-6.30	5.79
Maximum	0.85	1.10	3.29	0.00	-0.60	2.58	7.08	-5.48	7.45
Bmrk. Avg.	33.36	3.99	8.50	6.98	6.44	7.42	2.56	13.95	16.80
<b>Forstmann Leff</b>									
Minimum	-19.65	-3.85	-8.31	-5.03	-2.43	-9.77	-3.58	-5.88	-13.20
Average	-1.96	-0.64	0.01	-2.24	10.19	-4.14	-0.51	-0.67	-0.03
Maximum	16.46	9.10	21.83	2.75	28.94	2.89	6.41	8.27	8.93
Bmrk. Avg.	38.53	5.12	11.30	5.88	5.00	8.73	3.19	6.01	16.24
<b>Franklin Portfolio</b>									
Minimum	-8.85	-2.82	-8.15	-4.95	-4.57	-1.50	-2.68	-6.43	-2.46
Average	0.23	0.76	-2.96	-1.84	0.65	1.95	-0.54	0.05	1.70
Maximum	6.57	4.33	2.31	1.63	3.92	5.62	1.85	4.81	5.87
Bmrk. Avg.	31.38	4.39	10.91	6.08	6.01	6.17	2.66	14.52	17.87
<b>GeoCapital Corp.</b>									
Minimum	-6.37	-3.67	-4.63	-7.22	-7.80	-23.15	-3.07	-5.89	7.20
Average	7.10	-1.31	-1.01	-4.68	-3.64	-11.36	-1.55	-0.16	16.61
Maximum	16.17	1.07	1.25	-0.36	-0.05	-5.37	1.30	7.13	25.04
Bmrk. Avg.	55.99	2.27	3.47	5.34	3.65	15.22	1.96	5.41	6.69

Bmrk. Avg. = Benchmark average

**EXTERNAL ACTIVE STOCK MANAGERS**

**Sector Weights Con't.**  
**Actual Portfolio Less Benchmark Portfolio**  
**July 1989-June 1994**

	Cons. Non Dur.	Cons. Dur.	Basic Mat.	Cap. Goods	Energy	Tech.	Trans.	Util.	Finl.
<b>Investment Advisers</b>									
Minimum	-9.61	-0.17	-4.98	-2.87	-1.16	1.22	-3.27	-10.01	-2.67
Average	-2.08	2.01	-2.28	0.92	-0.03	7.77	-2.14	-5.94	1.76
Maximum	4.17	3.71	-0.36	9.39	2.32	10.76	-0.92	1.51	5.19
Bmrk. Avg.	38.65	5.01	8.45	7.48	3.00	4.77	2.82	11.53	18.29
<b>IDS Advisory</b>									
Minimum	-22.11	-2.94	-1.88	-1.21	-4.01	-4.47	-2.35	-18.28	-9.95
Average	-6.59	2.84	6.73	3.67	1.79	-0.60	2.65	-10.00	-0.49
Maximum	7.12	8.99	14.81	9.74	7.12	3.40	8.75	-2.47	10.01
Bmrk. Avg.	33.54	4.30	9.15	5.48	6.52	8.04	3.24	13.99	15.74
<b>Independence Investment Associates</b>									
Minimum	-4.66	-0.79	-3.17	-0.72	-2.46	-3.86	-0.38	-5.81	0.90
Average	-2.11	1.45	-1.76	1.57	0.17	-1.11	0.32	-2.09	3.56
Maximum	1.33	3.04	-0.52	4.66	2.77	1.36	1.72	2.07	5.43
Bmrk. Avg.	34.51	4.98	8.21	5.82	8.81	6.14	2.16	15.72	13.63
<b>Jundt Associates</b>									
Minimum	1.26	-3.97	-5.59	-3.37	-1.57	1.65	-3.61	4.12	-8.12
Average	4.68	-2.90	-4.22	-1.07	-1.30	4.82	-3.04	8.69	-5.66
Maximum	7.73	-2.08	-3.24	0.44	-0.90	7.12	-2.03	11.94	-2.42
Bmrk. Avg.	59.78	2.94	4.22	3.76	1.30	12.77	3.04	2.96	9.24
<b>Lincoln Capital Management</b>									
Minimum	-4.22	-0.25	-2.30	0.81	-0.47	-4.70	-0.40	-4.16	2.10
Average	-1.28	-0.10	-0.56	2.47	-0.07	-2.55	-0.23	-2.63	4.96
Maximum	1.33	0.16	1.63	4.36	-0.02	2.05	-0.02	-0.51	6.92
Bmrk. Avg.	60.83	3.05	4.98	4.95	0.07	6.17	0.23	3.83	15.91

Bmrk. Avg. = Benchmark average

**EXTERNAL ACTIVE STOCK MANAGERS**

**Sector Weights Con't.  
Actual Portfolio Less Benchmark Portfolio  
July 1989-June 1994**

	Cons. Non Dur.	Cons. Dur.	Basic Mat.	Cap. Goods	Energy	Tech.	Trans.	Util.	Finl.
<b>Lynch &amp; Mayer</b>									
Minimum	-16.17	-1.26	-7.27	-4.04	-5.92	-7.13	-5.02	-1.57	-1.28
Average	-5.38	3.48	-3.09	3.60	1.38	-2.33	-2.65	2.11	2.88
Maximum	6.56	8.67	1.84	12.74	8.46	3.45	0.49	7.27	6.56
Bmrk. Avg.	42.41	5.16	4.93	5.24	4.12	11.06	3.53	6.90	16.65
<b>Oppenheimer Capital</b>									
Minimum	-0.36	-0.40	-4.53	1.86	-4.07	-3.95	-2.85	-9.11	11.27
Average	1.99	0.58	-3.19	2.39	-3.52	-3.11	-2.67	-7.50	15.03
Maximum	6.75	1.27	-1.47	3.55	-2.74	-2.29	-2.44	-5.78	17.93
Bmrk. Avg.	33.57	4.78	10.11	6.12	7.48	5.13	2.67	12.18	17.95
<b>Waddell &amp; Reed</b>									
Minimum	-20.15	-6.20	-13.53	-6.97	-6.55	-8.62	-3.91	-2.02	2.80
Average	-5.04	-2.07	-4.62	-2.68	-0.09	0.79	1.57	2.58	9.56
Maximum	9.71	3.65	1.17	2.23	7.69	12.22	9.34	18.70	26.73
Bmrk. Avg.	40.44	7.42	15.31	8.79	7.66	11.02	4.69	1.19	3.47
<b>Weiss Peck &amp; Greer</b>									
Minimum	-4.41	-1.41	-2.35	-3.48	-0.71	-5.02	0.15	-1.69	-0.59
Average	-0.56	0.50	-0.93	-2.69	0.95	-0.52	1.94	-0.33	1.64
Maximum	4.88	2.59	0.60	-1.24	3.12	1.96	3.27	0.80	2.65
Bmrk. Avg.	50.42	5.19	4.39	7.34	4.24	12.61	3.83	3.63	8.34
<b>Aggregate</b>									
Minimum	-6.86	-1.93	-3.86	-2.98	-1.11	-5.79	-3.15	-3.93	-2.88
Average	-1.10	-0.34	-1.77	-0.81	2.20	-2.17	0.18	-1.05	4.85
Maximum	6.78	1.63	3.76	2.94	9.31	0.88	2.60	3.23	9.20

Bmrk. Avg. = Benchmark average

Aggregate includes data only for active managers retained on 6/30/94.

**EXTERNAL DOMESTIC STOCK MANAGERS**

**Quarterly Performance  
July 1989-June 1994**

	Alliance		Brinson		Forstmann		Franklin		GeoCapital	
	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk
3Q89	15.2	10.7	Manager retained 3Q93.		9.8	7.8	11.1	7.4	Manager retained 2Q90.	
4Q89	0.3	-3.6			-2.2	-1.0	-2.5	-2.2		
1Q90	-2.6	-0.9			-2.7	-1.3	-3.2	-3.6		
2Q90	9.7	8.5			2.9	5.0	2.6	4.1	6.0	6.1
3Q90	-16.4	-18.3			-8.3	-14.6	-18.8	-17.0	-30.1	-22.3
4Q90	9.7	10.3			2.2	8.0	11.7	10.1	25.8	10.8
1Q91	17.4	17.3			19.3	15.2	17.3	17.9	30.3	24.6
2Q91	-4.3	-0.8			-1.1	0.2	-2.4	0.1	-3.9	-2.1
3Q91	10.0	5.9			11.1	5.1	5.7	6.1	17.9	10.3
4Q91	15.0	10.6			6.6	6.4	9.0	7.9	16.7	12.0
1Q92	-2.0	-3.6			-2.0	1.3	-1.7	-0.3	-3.0	-1.0
2Q92	-0.8	-1.2			-5.1	-0.9	0.3	0.4	-9.4	-9.7
3Q92	4.4	3.6			-0.4	2.1	3.9	3.7	-0.4	3.0
4Q92	9.6	10.0			12.3	7.9	9.3	9.2	16.1	18.8
1Q93	3.9	-1.0			1.0	3.3	8.5	4.9	-0.6	1.2
2Q93	-0.9	-3.1			-0.1	0.4	4.0	0.9	0.5	6.2
3Q93	5.4	2.4	2.6	4.0	6.0	2.0	5.1	4.3	10.8	9.4
4Q93	2.2	3.4	2.2	1.7	3.0	2.7	-1.2	1.8	4.5	3.5
1Q94	-4.5	-2.6	-3.4	-3.3	-3.0	-3.0	-2.2	-3.3	-2.9	-4.2
2Q94	-2.2	-1.5	2.8	-0.8	-4.6	-3.3	-1.3	-1.0	-6.9	-4.6



EXTERNAL DOMESTIC STOCK MANAGERS

Quarterly Performance Con't.  
July 1989-June 1994

	IAI		IDS		Independence		Jundt		Lincoln	
	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk
3Q89	Manager retained 3Q93.		15.8	8.8	Manager retained 1Q92.		Manager retained 3Q93.		Manager retained 3Q93.	
4Q89			-0.5	-0.3						
1Q90			0.3	-2.7						
2Q90			7.6	5.5						
3Q90			-19.4	-14.7						
4Q90			4.7	7.9						
1Q91			19.7	13.3						
2Q91			-1.4	-0.3						
3Q91			5.6	5.3						
4Q91			10.9	8.1						
1Q92			-0.8	1.3	-0.6*	-0.4*				
2Q92			0.1	1.3	2.9	2.4				
3Q92			2.1	3.1	2.4	3.5				
4Q92			10.1	8.3	7.2	5.7				
1Q93			4.6	4.8	5.4	5.3				
2Q93			0.8	0.7	0.3	0.1				
3Q93	9.7	5.7	3.3	4.1	4.4	2.6	2.6	4.2	0.7	0.5
4Q93	-0.2	0.9	2.9	1.8	1.4	1.9	1.1	3.0	3.3	3.3
1Q94	-2.0	-2.9	-2.6	-3.0	-3.9	-3.7	-1.0	-2.8	-3.1	-2.9
2Q94	-4.3	-0.2	-0.3	0.1	0.9	0.4	-8.2	-2.7	0.5	-0.2

\* Manager retained 2/92. Therefore, only 2 months of return data are available for this quarter.

**EXTERNAL DOMESTIC STOCK MANAGERS**

**Quarterly Performance Con't.  
July 1989-June 1994**

	Lynch & Mayer		Oppenheimer		Waddell & Reed		Weiss Peck & Greer		Emerging	
	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk
3Q89	Manager retained 1Q92.		Manager retained 3Q93.		12.1	7.9	Manager retained 3Q93.		Manager group retained 2Q94.	
4Q89					-2.7	-2.5				
1Q90					-0.3	-0.3				
2Q90					5.8	3.9				
3Q90					-15.4	-17.4				
4Q90					3.3	6.9				
1Q91					14.1	18.5				
2Q91					-1.2	0.2				
3Q91					6.6	5.4				
4Q91					5.3	5.4				
1Q92	0.2*	-2.0*			3.4	3.6				
2Q92	-1.9	-2.0			-3.1	-3.4				
3Q92	3.0	4.6			4.7	2.3				
4Q92	8.7	8.6			9.4	9.9				
1Q93	4.2	2.1			1.9	3.6				
2Q93	-2.0	2.3			6.2	1.9				
3Q93	6.2	6.1	4.4	3.5	6.1	6.4	8.7	8.2		
4Q93	-2.4	1.8	0.7	0.8	-0.8	4.5	-1.8	1.7		
1Q94	-2.2	-2.3	-2.8	-2.7	1.7	-1.4	-4.3	-3.4		
2Q94	-4.1	-2.4	0.6	0.4	-4.4	-3.5	-10.8	-7.1	-2.1	-0.8

\* Manager retained 2/92. Therefore, only 2 months of return data are available for this quarter.

**EXTERNAL DOMESTIC STOCK MANAGERS**

**Quarterly Performance Con't.  
July 1989-June 1994**

	Wilshire			Market Index	Market Index
	Actual	Bmrk	Aggregate*	Wilshire 5000	Wilshire 5000 Adj.**
3Q89	9.7	10.1	10.5%	10.1%	10.0%
4Q89	0.6	0.6	-0.2	0.6	0.6
1Q90	-3.5	-3.5	-3.0	-3.5	-3.4
2Q90	5.4	5.5	5.6	5.5	5.3
3Q90	-15.2	-15.1	-16.0	-15.2	-15.5
4Q90	8.4	8.7	7.9	8.7	8.6
1Q91	15.6	15.6	16.5	16.5	16.3
2Q91	0.2	0.2	-0.8	-0.3	-0.3
3Q91	5.7	5.8	6.7	6.4	6.2
4Q91	8.2	8.0	9.0	8.7	8.5
1Q92	-1.1	-0.9	-1.1	-1.3	-1.1
2Q92	0.9	1.0	-0.6	-0.1	0.0
3Q92	2.5	2.5	2.5	3.1	3.1
4Q92	6.2	6.3	8.0	7.3	7.2
1Q93	5.1	5.1	4.4	4.3	4.1
2Q93	0.7	1.0	0.6	0.9	0.7
3Q93	3.1	3.0	4.1	3.9	3.7
4Q93	1.7	2.2	1.4	2.0	2.1
1Q94	-4.2	-4.2	-3.5	-3.8	-3.8
2Q94	0.3	0.3	-1.1	-0.9	-0.9

\* Aggregate performance numbers include returns of any managers retained during the time period shown but subsequently terminated by the Board.

\*\* Adjusted to reflect the SBI's restrictions on liquor and tobacco stocks through 3/31/93 and AHP restriction through 10/31/93.

**EXTERNAL DOMESTIC STOCK MANAGERS**

**Annualized Performance Summary  
Periods Ending June 30, 1994**

	1 Year		2 Years		3 Years		5 Years	
	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark
Active Managers								
Alliance	0.5%	1.5%	8.8%	5.3%	13.3%	7.3%	13.1%	8.3%
Brinson	4.2	1.4	Manager retained 7/1/93.					
Forstmann Leff	0.9	-1.6	6.7	6.0	7.8	8.1	8.3	8.2
Franklin	0.2	1.6	13.3	10.3	13.4	11.7	10.3	9.6
GeoCapital	4.6	3.5	10.0	16.6	13.5	14.5	Manager retained 4/1/90.	
IAI	2.6	3.3	Manager retained 7/1/93.					
IDS Advisory	3.2	2.8	10.6	10.1	12.4	12.3	12.0	10.4
Independence	2.6	1.1	9.1	7.9	Manager retained 2/1/92.			
Jundt	-5.7	1.6	Manager retained 7/1/93.					
Lincoln	1.3	0.6	Manager retained 7/1/93.					
Lynch & Mayer	-2.7	3.0	5.4	10.5	Manager retained 2/1/92.			
Oppenheimer	2.9	1.9	Manager retained 7/1/93.					
Waddell & Reed	2.2	5.9	12.6	12.1	12.5	11.8	10.1	9.8
Weiss Peck & Greer	-9.0	-1.2	Manager retained 7/1/93.					
Emerging Managers*	-2.1	1.0	Managers retained 4/1/94.					
Passive Manager								
Wilshire Associates	0.8	1.1	7.8	8.1	9.8	10.2	9.6	10.0
Aggregate**	0.7%		8.2%		10.2%		9.6%	
Capital Markets Data								
Wilshire 5000	1.0%	---	8.4%	---	10.2%	---	10.1%	---
Wilshire 5000 Adj.***	0.9	---	8.2	---	10.0	---	9.8	---
91-Day Treasury Bills	3.3	---	3.2	---	3.7	---	5.2	---
Inflation	2.5	---	2.7	---	2.9	---	3.6	---

\* Emerging Managers were retained on 4/1/94. Data is for one quarter only.

\*\* Aggregate of all active and passive managers retained during the time period shown.

\*\*\* Adjusted to reflect the SBI's restrictions on liquor and tobacco stocks through 3/31/93 and AHP restriction through 10/31/93.



### **Bond Manager Portfolio Characteristics Glossary**

The bond manager portfolio statistics glossary is designed to define terminology the State Board of Investment uses in evaluating a bond manager's investment philosophy, risk characteristics and performance data. The definitions refer to categories shown in the Portfolio Characteristics table that follows this glossary.

#### ***Average Quality Weightings (Avg. Qual.)***

Refers to the average rating given the total portfolio's securities by Moody's Corp. A security's rating indicates the financial strength of its issuer and other factors related to the likelihood of full and timely payment of interest and principal.

#### ***Bond Allocation (Bond Alloc.)***

The percent of the manager's total portfolio invested in bonds.

#### ***Coupon***

The annual interest payment received on the manager's total portfolio stated as a percent of the portfolio's face value.

#### ***Current Yield (Cur. Yield)***

The annual interest payment produced by the manager's total portfolio stated as a percent of the portfolio's market value.

#### ***Duration***

A measure of the average life of the total portfolio. Duration is a weighted average maturity where the time in the future that each cash flow is received is weighted by the proportion that the present value of the cash flow contributes to the total present value (or price) of the total portfolio.

#### ***Number of Issues (# of Issues)***

The number of different bond issues held in the manager's portfolio.

#### ***Quarterly Turnover (Qtr. T/O)***

The manager's total bond sales during the quarter divided by the average value of the manager's bond portfolio over the quarter.

#### ***Term to maturity (Term. to Mat.)***

A measure of the average life of the total portfolio. Term to maturity is the number of years remaining until the average bond in the portfolio makes its final cash payment.

#### ***Yield to Maturity (Yield to Mat.)***

The compounded annualized return that the manager's total portfolio would produce if it were held to maturity and all cash flows were reinvested at an interest rate equal to the yield to maturity.

**EXTERNAL ACTIVE BOND MANAGERS**

**Portfolio Characteristics**

**July 1989 - June 1994**

	<b>Qtr T/O</b>	<b>#Of Issues</b>	<b>Bond Alloc.</b>	<b>Coupon</b>	<b>Yield To Mat.</b>	<b>Avg. Qual.</b>	<b>Dur.</b>	<b>Term To Mat.</b>
<b>BEA Associates*</b>								
Minimum	99	54	90%	2.86%	6.00%	AAA	5.77%	9.30 Yrs.
Average	188	107	95	6.33	6.25	AAA	4.73	8.75
Maximum	367	149	97	7.83	7.00	AAA	5.08	8.84
<b>IDS Advisory*</b>								
Minimum	5	21	76	6.01	6.00	AAA	5.47	9.54
Average	19	22	86	6.61	6.25	AAA	6.56	12.10
Maximum	35	22	96	7.13	7.00	AAA	7.87	14.94
<b>Investment Advisers</b>								
Minimum	2	11	87	5.51	5.57	AAA	5.77	9.30
Average	44	23	98	7.01	7.39	AAA	6.57	13.93
Maximum	185	54	100	8.82	9.00	AAA	7.08	19.77
<b>Miller Anderson</b>								
Minimum	7	55	89	4.70	6.00	AA	5.16	9.40
Average	54	100	97	9.21	8.09	AAA	6.46	10.92
Maximum	96	231	100	21.08	9.70	AAA	7.00	16.10
<b>Standish, Ayer &amp; Wood*</b>								
Minimum	38	96	100	6.14	5.90	AAA	5.15	8.10
Average	107	144	100	8.43	6.94	AAA	5.43	8.51
Maximum	257	180	100	10.68	7.72	AAA	5.70	8.97
<b>TCW*</b>								
Minimum	1	21	6	6.99	7.33	AAA	3.62	7.07
Average	69	31	74	7.31	7.89	AAA	4.42	7.96
Maximum	209	36	100	7.64	9.23	AAA	4.97	8.76
<b>Western</b>								
Minimum	19	46	80	5.25	5.50	AA	4.74	8.74
Average	66	80	94	7.55	7.59	AA	5.43	14.63
Maximum	111	162	100	8.90	9.16	AA	6.10	18.40
<b>Salomon BIG**</b>								
Minimum				7.37	5.48	AAA	4.39	7.32
Average				8.43	7.50	AAA	4.63	8.99
Maximum				9.04	9.19	AAA	5.16	9.84

\* Manager retained as of 7/1/93. Data covers period from 7/1/93 - 6/30/94 only.

\*\* Salomon Broad Investment Grade Bond Index

EXTERNAL ACTIVE BOND MANAGERS

Sector Weights

July 1989 - June 1994

(In Percentages)

	Treas	Agcy	Total Govt	Ind	Util	Fin	Tran	Total Corp	Mtgs	Misc	Cash
<b>BEA Associates*</b>											
Minimum	27	2	29	4	0	5	0	27	19	0	3
Average	31	3	33	6	2	7	0	34	30	0	5
Maximum	34	4	36	9	3	8	0	45	38	0	10
<b>IDS Advisory*</b>											
Minimum	51	6	56	4	5	6	0	19	0	0	4
Average	54	11	62	7	6	7	0	21	0	0	14
Maximum	62	14	76	12	7	8	0	25	0	0	24
<b>Investment Advisors</b>											
Minimum	32	9	50	0	0	0	0	0	0	0	0
Average	51	16	67	1	0	6	0	10	19	1	2
Maximum	64	23	18	4	3	15	0	24	28	20	13
<b>Miller Anderson</b>											
Minimum	5	0	5	1	0	5	0	9	34	0	0
Average	25	3	28	6	0	9	1	17	46	4	3
Maximum	40	7	44	10	3	18	2	29	60	11	11
<b>Standish, Ayer &amp; Wood*</b>											
Minimum	4	0	4	11	0	10	0	46	23	0	0
Average	14	2	16	16	0	13	0	58	28	0	0
Maximum	30	3	33	23	0	14	0	66	32	0	0
<b>TCW*</b>											
Minimum	0	0	0	0	0	0	0	0	89	0	0
Average	0	0	0	0	0	0	0	0	96	0	4
Maximum	0	0	0	0	0	0	0	0	100	0	11
<b>Western</b>											
Minimum	6	5	12	10	3	3	0	22	17	3	0
Average	20	8	29	20	8	8	0	36	23	7	6
Maximum	33	13	42	26	19	16	1	49	39	17	20
<b>Salomon BIG*</b>											
Minimum			52					18	26		
Average			53					18	29		
Maximum			55					19	30		

Abbreviations:

Treas	Treasuries	Fin	Financials
Agcy	Government agencies	Tran	Transportation
Ind	Industrials	Mtgs	Mortgages
Util	Utilities	Misc	Miscellaneous or other

\* Manager retained as of 7/1/93. Data covers period from 7/1/93 - 6/30/94 only.

\*\* The Salomon Broad Investment Grade (BIG) Bond Index categorizes the index according to Government, Corporate, and Mortgage securities only.

**EXTERNAL BOND MANAGERS**

**Quarterly Performance  
July 1989-June 1994**

	<b>BEA</b>		<b>IDS</b>		<b>IAI</b>		<b>Miller Anderson</b>		<b>Standish</b>	
	<b>Actual</b>	<b>Bmrk</b>	<b>Actual</b>	<b>Bmrk</b>	<b>Actual</b>	<b>Bmrk</b>	<b>Actual</b>	<b>Bmrk</b>	<b>Actual</b>	<b>Bmrk</b>
<b>3Q89</b>	Manager retained 3Q93.		Manager retained 3Q93.		0.4	0.9	0.4	1.0	Manager retained 3Q93.	
<b>4Q89</b>					4.2	3.9	3.4	3.7		
<b>1Q90</b>					-2.7	-1.2	-0.7	-0.8		
<b>2Q90</b>					4.0	3.6	3.8	3.6		
<b>3Q90</b>					-0.6	0.8	-0.5	1.0		
<b>4Q90</b>					7.0	5.4	6.1	5.1		
<b>1Q91</b>					2.4	2.3	3.2	2.6		
<b>2Q91</b>					1.2	1.6	1.7	1.8		
<b>3Q91</b>					7.0	6.0	7.3	5.7		
<b>4Q91</b>					6.0	5.0	7.2	5.0		
<b>1Q92</b>					-2.7	-1.2	-2.3	-1.2		
<b>2Q92</b>					4.4	4.1	4.1	4.1		
<b>3Q92</b>					5.9	4.3	4.1	4.3		
<b>4Q92</b>					0.2	0.3	1.3	0.3		
<b>1Q93</b>					5.3	4.2	4.5	4.2		
<b>2Q93</b>					3.8	2.8	3.9	2.8		
<b>3Q93</b>	3.0	2.6	4.3	3.4	3.7	2.6	3.5	2.6	3.0	2.6
<b>4Q93</b>	0.2	0.0	-0.9	-0.3	-0.6	0.0	-0.3	0.0	0.1	0.0
<b>1Q94</b>	-3.0	-2.8	-3.4	-3.1	-3.5	-2.8	-2.9	-2.8	-3.3	-2.8
<b>2Q94</b>	-1.4	-1.0	-1.1	-1.2	-1.7	-1.0	-2.0	-1.0	-1.2	-1.0



**EXTERNAL BOND MANAGERS**

**Quarterly Performance Con't.  
July 1989-June 1994**

	TCW		Western		Fidelity		Goldman		Lincoln	
	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk	Actual	Bmrk
3Q89	Manager retained 3Q93.		1.8	1.0	1.2	1.0			1.3	1.0
4Q89			3.5	3.6	3.7	3.7			3.5	3.7
1Q90			-1.4	-0.4	-0.6	-0.8			-0.7	-0.8
2Q90			3.7	3.7	3.6	3.6			3.5	3.6
3Q90			0.1	0.8	0.8	1.0			0.9	1.0
4Q90			5.5	4.8	5.2	5.1			5.3	5.1
1Q91			3.4	3.0	3.3	2.6			2.6	2.6
2Q91			1.9	2.0	1.8	1.8			1.6	1.8
3Q91			6.3	5.8	5.7	5.7			5.6	5.7
4Q91			5.4	5.0	5.1	5.0			5.3	5.0
1Q92			-0.6	-1.2	-1.0	-1.2			-1.2	-1.2
2Q92			3.8	4.1	3.8	4.1			3.9	4.1
3Q92			4.0	4.3	4.5	4.3			4.5	4.3
4Q92			0.9	0.3	0.3	0.3			0.3	0.3
1Q93			5.2	4.2	4.4	4.2			4.3	4.2
2Q93			4.0	2.8	2.9	2.8			2.7	2.8
3Q93	2.9	0.9	3.9	2.6	3.0	2.6	2.8	2.6	2.6	2.6
4Q93	0.1	0.9	0.4	0.0	0.3	0.0	0.3	0.0	0.1	0.0
1Q94	-1.7	-2.1	-3.3	-2.8	-2.5	-2.8	-2.6	-2.8	-2.6	-2.8
2Q94	-5.7	-0.5	-2.1	-1.0	-0.8	-1.0	-0.9	-1.0	-1.1	-1.0

**EXTERNAL BOND MANAGERS**

**Quarterly Performance Con't.  
July 1989-June 1994**

	<b>Aggregate*</b>	<b>Market Index** Salomon BIG</b>
<b>3Q89</b>	1.2	1.0
<b>4Q89</b>	3.5	3.7
<b>1Q90</b>	-1.0	-0.8
<b>2Q90</b>	3.6	3.6
<b>3Q90</b>	0.5	1.0
<b>4Q90</b>	5.4	5.1
<b>1Q91</b>	3.0	2.6
<b>2Q91</b>	1.7	1.8
<b>3Q91</b>	6.0	5.7
<b>4Q91</b>	5.5	5.0
<b>1Q92</b>	-1.3	-1.2
<b>2Q92</b>	3.9	4.1
<b>3Q92</b>	4.4	4.3
<b>4Q92</b>	0.5	0.3
<b>1Q93</b>	4.6	4.2
<b>2Q93</b>	3.2	2.8
<b>3Q93</b>	3.2	2.6
<b>4Q93</b>	0.1	0.0
<b>1Q94</b>	-2.8	-2.8
<b>2Q94</b>	-1.5	-1.0

\* Aggregate performance numbers include returns of any managers retained during the time periods shown but subsequently terminated by the Board.

\*\* Customized benchmarks were used prior to 10/91 when the benchmark changed to the Salomon Broad Investment Grade Bond Index.

**EXTERNAL BOND MANAGERS**

**Annualized Performance Summary  
Periods Ending June 30, 1994**

	1 Year		2 Years		3 Years		5 Years	
	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark
<b>Active Managers</b>								
BEA Associates	-1.2%	-1.2%	Manager retained 7/1/93.					
IDS Advisory	-1.2	-1.3	Manager retained 7/1/93.					
Investment Advisers	-2.2	-1.2	6.5	5.2	9.3	8.2	8.8	8.5
Miller Anderson	-1.7	-1.2	6.1	5.2	9.6	8.1	9.3	8.6
Standish Ayer & Wood	-1.5	-1.2	Manager retained 7/1/93.					
TCW	-4.6	-0.9	Manager retained 7/1/93.					
Western	-1.2	-1.2	6.5	5.2	9.5	8.1	9.5	8.7
<b>Semi-Passive Managers</b>								
Fidelity Management	-0.1	-1.2	6.0	5.2	8.6	8.1	9.1	8.6
Goldman Sachs	-0.4	-1.2	Manager retained 7/1/93.					
Lincoln Capital	-1.1	-1.2	5.4	5.2	8.2	8.1	8.6	8.6
<b>Aggregate*</b>	<b>-1.1%</b>		<b>5.9%</b>		<b>8.7%</b>		<b>8.9%</b>	
<b>Capital Markets Data</b>								
Salomon BIG Index**	-1.2%	---	5.2%	---	8.1%	---	8.6%	---
91 Day Treasury Bills	3.3	---	3.2	---	3.7	---	5.2	---
Inflation	2.5	---	2.7	---	2.9	---	3.6	---

\* Aggregate of all active and semi-passive managers retained during the time period shown.

\*\* Salomon Broad Investment Grade Bond Index.

## Statistical Data

### External International Stock Managers Quarterly Performance October 1992 - June 1994

	Baring	Brinson	Marathon	Rowe	Scudder	Templeton	State Street	Aggregate	EAFE**
4Q92							-3.7	-3.8	-3.9
1Q93							11.9	11.9	12.0
2Q93	5.0	2.7					9.4	8.1	10.1
3Q93	6.6	4.7					7.1	6.8	6.6
4Q93	13.6	2.8	-0.3*	7.5*	4.9*	1.6*	0.9	4.0	0.9
1Q94	-3.6	-0.2	9.8	-2.6	-3.3	1.3	3.3	1.6	3.5
2Q94	3.7	2.9	5.4	0.9	1.6	0.3	5.4	4.0	5.1

\* November and December only. Not a full quarter.

\*\* Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE)

### External International Stock Managers Annualized Performance October 1992 - June 1994

	Year Ending 6/30/94		Since Inception		
	Actual	Benchmark*	Actual	Benchmark*	
Active Managers					
Baring	21.1%	17.0%	21.2%	22.4%	Since 4/1/93
Brinson	10.4	17.0	10.6	22.4	Since 4/1/93
Marathon	15.4	6.4	15.4	6.4	Since 11/1/93
Rowe	5.7	6.4	5.7	6.4	Since 11/1/93
Scudder	3.1	6.4	3.1	6.4	Since 11/1/93
Templeton	3.2	6.4	3.2	6.4	Since 11/1/93
Passive Manager					
State Street	17.7	17.0	20.6	20.5	Since 10/1/92
International Segment	17.3	17.0	19.5	20.5	Since 10/1/92

\* Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE)  
for the corresponding period



**ALTERNATIVE ASSETS**

**Summary of Commitments  
As of June 30, 1994**

	<b>Total Fund Size (Millions)</b>	<b>SBI Inception Date</b>	<b>SBI Commitment</b>	<b>SBI Funded</b>	<b>SBI To Be Funded</b>	<b>Fund Description</b>
<b>Real Estate</b>						
Aetna 13354*	\$1,230	6/93	\$ 2,376,529	\$ 2,376,529	\$ 0	Open End
Aetna	1,230	4/82	40,000,000	40,000,000	0	Open End
AEW III	103	9/85	20,000,000	20,000,000	0	Closed End
AEW IV	100	9/86	17,400,000	15,000,000	2,400,000	Closed End
AEW V	82	12/87	15,000,000	15,000,000	0	Open End
American Republic*	0	1/90	1	1	0	Closed End
Arch Street Corp.**	157	7/93	10,000,000	10,000,000	0	Closed End
Equitable	3,000	10/81	40,000,000	40,000,000	0	Open End
First Asset Realty*	53	4/94	907,097	907,097	0	Closed End
Heitman I	113	8/84	20,000,000	20,000,000	0	Closed End
Heitman II	238	11/85	30,000,000	30,000,000	0	Closed End
Heitman III	200	2/87	20,000,000	20,000,000	0	Closed End
Heitman V	127	12/91	20,000,000	20,000,000	0	Closed End
LaSalle	76	9/91	15,000,000	6,554,461	8,445,539	Closed End
Paine Webber*	124	2/90	500,000	500,000	0	Closed End
Realty Assoc. Fund III	346	6/94	40,000,000	11,800,000	28,200,000	Closed End
RREEF	773	5/84	75,000,000	75,000,000	0	Closed End
TCW III	216	8/85	40,000,000	40,000,000	0	Closed End
TCW IV	250	11/86	30,000,000	30,000,000	0	Closed End
Zell/Merrill Lynch II	430	11/91	50,000,000	37,482,546	12,517,454	Closed End
Zell/Merrill Lynch III	682	1/94	50,000,000	8,800,000	41,200,000	Closed End
<b>Resource</b>						
AMGO I	\$144	9/81	15,000,000	15,000,000	0	Debt with Equity
AMGO II	36	2/83	7,000,000	7,000,000	0	Debt with Equity
AMGO IV	75	5/88	12,300,000	12,300,000	0	Debt with Equity
AMGO V	85	5/90	16,800,000	15,925,203	874,797	Debt with Equity
Apache III	190	12/86	30,000,000	30,000,000	0	Net Profits Interest
Morgan Oil & Gas	135	8/88	15,000,000	13,799,697	1,200,303	Debt with Equity
Simmons OFS	100	8/91	17,000,000	9,769,717	7,230,283	Debt with Equity

\* Received from Police and Fire Fund consolidations

\*\* Received Post Retirement Fund

# ALTERNATIVE ASSETS

## Summary of Commitments As of June 30, 1994

	Total Fund Size (Millions)	SBI Inception Date	SBI Commitment	SBI Funded	SBI To Be Funded	Fund Description
<b>Private Equity</b>						
Allied	\$ 40	9/85	\$ 5,000,000	\$ 5,000,000	\$ 0	Later Stage
Bank Fund III	125	10/92	20,000,000	11,000,000	9,000,000	Later Stage
Blackstone II	1,040	11/93	50,000,000	3,521,089	46,478,911	LBO
Brinson	50	5/88	5,000,000	5,000,000	0	Secondary Interests
Brinson II	110	11/90	20,000,000	14,000,000	6,000,000	Secondary Interests
Churchill II	150	10/92	20,000,000	8,200,000	11,800,000	Later Stage
Coral I	36	6/86	6,645,000	6,645,000	0	Early Stage
Coral Partners I*	36	4/94	515,972	515,972	0	Early Stage
Coral II	64	7/90	10,000,000	7,000,000	3,000,000	Early Stage
DSV	60	4/85	10,000,000	10,000,000	0	Early Stage
First Century	100	12/84	10,000,000	10,000,000	0	Early Stage
Golder Thoma III	225	10/87	14,000,000	12,605,000	1,395,000	Later Stage
Golder Thoma IV	300	4/93	20,000,000	2,600,000	17,400,000	Later Stage
IAI Ventures I*	50	3/91	500,000	500,000	0	Early Stage
IAI Ventures I*	50	4/94	722,828	722,828	0	Early Stage
IMR Partnership	500	8/92	30,000,000	1,176,900	28,823,100	LBO
Inman/Bowman	44	6/85	7,500,000	7,500,000	0	Early Stage
KKR 1984 Fund	1,000	6/84	25,000,000	25,000,000	0	LBO
KKR 1986 Fund	2,000	4/86	18,365,339	18,365,339	0	LBO
KKR 1987 Fund	5,600	11/87	145,950,000	145,950,000	0	LBO
KKR 1991 Fund	1,900	5/91	150,000,000	2,534,000	147,466,000	LBO
Matrix II	70	8/85	10,000,000	10,000,000	0	Early Stage
Matrix III	80	5/90	10,000,000	8,750,000	1,250,000	Early Stage
Norwest	60	1/84	10,000,000	10,000,000	0	Later Stage
Summit I	93	12/84	10,000,000	10,000,000	0	Later Stage
Summit II	230	5/88	30,000,000	28,865,455	1,134,545	Later Stage
T. Rowe Price	---	11/87	55,993,313	55,993,313	0	IPO Manager
Zell/Chilmark	1,000	7/90	30,000,000	22,156,573	7,843,427	Restructuring

### SUMMARY

Real Estate Totals	\$ 536,183,627	\$ 443,420,634	\$92,762,993
Private Equity Totals	725,192,452	443,601,469	281,590,983
Resource Totals	113,100,000	103,794,617	9,305,383
<b>Grand Total</b>	<b>\$1,374,476,079</b>	<b>\$990,816,720</b>	<b>\$383,659,359</b>

\* Received from Police and Fire Fund consolidations

### Time-Weighted Rate of Return

In measuring the performance of a manager or fund whose investment objective is to maximize the total value of an investment portfolio, the proper measuring tool is the time-weighted total rate of return. This performance measure includes the effect of income earned as well as realized and unrealized portfolio market value changes. In addition, the time-weighted total rate of return nets out the influence of contributions made to and distributions taken from the manager or fund. These are variables over which the manager or fund generally has no control.

The calculation of a portfolio's true time-weighted return requires that the portfolio be valued every time that there is a capital flow in or out. Because most portfolios are not valued that frequently, it is usually necessary to estimate the time-weighted total rates of return 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). State Street Bank, the SBI's performance measurement consultant, calculates the LIRR by solving the following equation for R:

$$VB * (1 + R)^n + \sum_{i=1}^n C_i * (1 + R)^{t_i} = VE$$

Where:

VB = Value of the fund at the beginning of the month

VE = Value of the fund at the end of the month

$C_i$  = Net cash flow on the  $i$ th day of the month

$n$  = Number of cash flows in the month

$R$  = Internal rate of return

$t_i$  = Time from cash flow  $i$  to the end of the period, expressed as a percentage of the total number of days in the month

The internal rate of return,  $R$ , is a proxy for the true time-weighted return over the month. It approximates the interim valuations by assuming a uniform growth of the invested assets 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 ( $R_1$ ,  $R_2$ , and  $R_3$ ), the quarterly time-weighted return (TWRQ) is:

$$TWRQ = (1 + R_1) * (1 + R_2) * (1 + R_3) - 1$$

State Street's performance methodology is also in compliance with the mandatory requirements of the Association for Investment Management and Research (AIMR).

## Statistical Data

### Calculation of January 1, 1995 Benefit Increase

Actuarially valued required reserves at Jan. 1, 1995	\$ 8,109,543,000
Less: Reserves not eligible for increase	<u>438,948,000</u>
Actuarially determined eligible reserves at Jan. 1, 1995	7,670,595,000
 FY94 CPI inflation rate capped at 3.5%	2.400%
Dollar cost of inflationary increase	184,094,280
 June 30, 1994 total required reserves	<u>8,377,632,000</u>
 June 30, 1994 total required reserves adjusted for inflationary increase	8,561,726,280
 Market value of Assets at June 30, 1994	8,961,833,533
Less: Inflation adjusted required reserves	<u>8,561,726,280</u>
Current year excess market value	400,107,253
Negative balance carry forward	<u>831,221,056</u>
 Excess market value available for investment based benefit increase	<u>-431,113,803</u>
Divided by 5 year pay out period	5
 Current year portion of excess market value	-86,222,761
Second year portion	207,805,264
Third year portion	0
Fourth year portion	0
Fifth year portion	<u>0</u>
Total five year excess market value	121,582,503
 Cost of transition adjustment	57,529,463
 Greater of current year excess market value or cost of transition adjustment	<u>121,582,503</u>
Divided by eligible required reserves at Jan. 1, 1995	7,670,595,000
Investment based increase for FY94	1.5850%
 <b>Summary:</b>	
 Investment Based Benefit Increase	1.5850%
Inflation Based Benefit Increase	<u>2.4000%</u>
Total Benefit Increase	3.9850%
 Total Dollar Value of January 1, 1995 Benefit Increase	\$ 305,676,783



**Commissions and Trading Volume**

**By Broker for Fiscal Year 1994**

Broker	Stock \$ Volume	Stock \$ Commissions	Bond \$ Volume	Bond \$ Commissions	Short Term \$ Volume
ABN AMRO Securities	\$ 1,843,509	\$ 5,514	\$ 0	\$ 0	\$ 0
Abner Herrman & Brock	3,029,460	1,800	0	0	0
Adams Harkness & Hill	13,039,655	7,452	0	0	0
Adler, Coleman & Co.	1,105,163	1,440	0	0	0
Advest Co.	811,577	2,490	0	0	0
Aisel & Co.	0	0	0	0	81,345
Alfred Berg	5,905,368	26,892	0	0	0
Allen & Company	591,430	1,050	0	0	0
Alpha Management Inc.	24,856,312	44,104	0	0	0
American Express Credit	0	0	0	0	67,531,169
Ames (A.E.) & Co.	1,612,675	0	0	0	0
Amivest Corp.	105,752	144	0	0	0
Andrew T. Love	0	0	342,589	0	0
Anvil Inst.	5,370,946	5,915	0	0	0
ANZ	668,018	3,228	0	0	0
Arbor Trad.	0	0	60,550,368	0	0
Arbour Securities Inc.	0	0	4,127,500	0	0
Arnhold	12,686,574	12,031	0	0	0
Asia Equity	118,326	0	0	0	0
Asiel & Co.	775,035	0	0	0	0
Assoc Corp of N Amer	0	0	0	0	165,762,875
Atrium Group	0	0	20,966,399	9,947	0
Auerbach Pollak & Rich	1,062,457	1,878	0	0	0
Autranet	31,989,349	49,348	46,374,364	7,636	0
B.V. Capital Markets	2,392,850	7,144	0	0	0
Bacot Allan	7,270,837	1,001	0	0	0
Bafcm B.D.A. Greenwich Cap.	0	0	182,277,060	0	0
Bain Securities	5,994,795	29,762	0	0	0
Bangkok Investment Co.	24,483	0	0	0	0
Bank Mees En Hope	908,505	2,715	0	0	0
Bank of America	0	0	9,963,753	0	0
Bank of NY Securities Inc.	848,750	0	1,428,120	0	0
Bank Sarasin	1,330,724	3,977	0	0	0
Bank Vontobel	310,834	1,083	0	0	0
Bankers Trust	375,284	1,862	0	0	0
Banque Paribas	12,566,638	37,251	0	0	0
Banque Scandinave	5,081,704	7,549	0	0	0
Barclays American Corp.	8,125	0	10,272,148	0	0
Barclays Dezoete Wedd	9,723,638	39,594	0	0	0
Baring Securities	8,182,768	30,975	0	0	0
Barrington Trading Co.	0	0	40,003,906	0	0
Baum George K. & Co.	791,616	1,004	0	0	0
Bayerische Vereinsbk	5,425,582	16,197	0	0	0
Beal M R & Co.	0	0	9,420,593	0	0
Bear Stearns Technical Data	0	0	3,609,375	0	0
Bear, Stearns & Co.	394,739,163	449,185	1,993,542,777	0	0
Bell Securities	0	0	718,732	0	0
Ben Redfield	0	0	19,579,028	0	0
Beneficial Corp.	0	0	0	0	15,900,200
Bergen Bank	1,136,169	4,527	0	0	0
Berliner Bank	698,717	2,089	0	0	0
Bernstein Sanford	88,774,224	126,416	0	0	0
BHF Securities	2,033,364	2,633	0	0	0
Blair & Company	40,506,233	43,462	0	0	0
Blauner Securities	0	0	331,650	0	0
BNP Securities	448,587	895	0	0	0
Brad Perry Inc.	442,921	222	0	0	0
Branch & Co.	0	0	4,996,875	0	0
Brandt (Robert) & Co.	37,988,929	50,146	0	0	0

**Commissions and Trading Volume Con't.**

**By Broker for Fiscal Year 1994**

<b>Broker</b>	<b>Stock \$ Volume</b>	<b>Stock \$ Commissions</b>	<b>Bond \$ Volume</b>	<b>Bond \$ Commissions</b>	<b>Short Term \$ Volume</b>
Bridge Trading Co.	\$ 47,287,365	\$ 71,696	\$ 399,750	\$ 500	\$ 0
Broadcort Capital	306,633,808	475,507	3,252,299	0	0
Brockhouse & Cooper	111,151	332	0	0	0
Brown (Alex) & Sons Inc.	125,548,946	85,818	100,942,189	12,500	0
Brown Bros. Harriman	15,035,517	21,919	60,089,853	0	0
BT Securities Corp.	162,572,147	40,858	707,321	0	122,454,342
Bunting Warvurger Sec.	3,741,262	11,384	0	0	0
Burns Fry & Timmins	7,499,306	22,143	0	0	0
Bursamex	921,555	3,672	0	0	0
BZW Secs	13,227,357	42,606	16,203,969	0	0
C.L. King & Assoc.	1,877,453	6,170	0	0	0
C.N.C.A.	0	0	258,296	0	0
Canada Trust	0	0	13,276,250	0	0
Cantor Fitzgerald	353,342,164	373,414	23,402,064	0	0
Capel, James	23,303,504	91,312	0	0	0
Capital Inst. Services	14,622,766	19,213	0	0	0
Carnegie	4,408,262	13,872	5,773,239	0	0
Carr & Thomson Inc.	106,313	0	0	0	0
Carroll McEntee & MCG	0	0	11,775,547	0	0
Cazenove & Co.	26,074,499	85,088	41,514	41	0
Cedar Street Consultants	47,190	390	0	0	0
Chapman Company	156,200	200	0	0	0
Charterhouse Tilney	1,980,473	4,914	0	0	0
Chase Govt. Sec. Inc.	0	0	9,957,813	0	83,000,000
Chase Manhattan Bank	0	0	7,780,311	0	0
Chase Securities Inc.	0	0	90,518,070	0	2,524,937,544
Chemical Bank	0	0	359,374,277	0	16,614,479
Chemical Securities Inc.	0	0	54,724,219	0	134,327,351
Cheuvreux	2,593,862	5,789	0	0	0
Chicago Corp.	8,264,903	4,718	0	0	0
Ciatation Financial	662,126	1,129	0	0	0
CIBC/Wood Gundy	0	0	0	0	90,050,368
CIMO Spa Milan	6,420,086	23,763	0	0	0
CIT Group Holdings	0	0	0	0	109,732,158
Citibank	0	0	181,662,106	0	0
Citicorp	0	0	1,025,331	0	0
Citicorp Securities Inc.	0	0	28,453,711	0	152,212,822
CK Wong	0	0	18,864,660	0	0
CL Glazer Inc.	16,477,487	19,123	0	0	0
Clearing Services of America	174,592	192	0	0	0
Cleary Gull Reiland	5,765,853	6,450	0	0	0
Coleman & Co.	0	0	12,452,344	0	0
Commercial Credit Co.	0	0	0	0	29,784,900
Commerzbank Ag	150,828	454	0	0	0
Concorde	722,941	1,574	0	0	0
Conning & Company	2,383,601	4,692	0	0	0
Continental Bank (CHI)	0	0	686,600	0	0
Continental Ill Bank & Trust	0	0	633,440	0	0
County Asia	2,634,650	415	0	0	0
County Natwest Sec. Corp. USA	142,549,402	241,902	24,408,891	0	0
County Securities	354,623	1,759	0	0	0
Covato Lipsitz Inc.	274,050	300	0	0	0
Cowen & Co.	78,698,404	84,329	30,348,743	0	0
Craig-Hallum Inc.	0	0	336,927	250	0
Credit Lyonnais	15,628,658	54,267	0	0	0
Credit Suisse	488,984	2,045	0	0	0
Cronin & Co. Inc.	0	0	1,688,061	0	0
Crosby Securities	4,914,673	30,734	40,502	402	0
CRT Govt. Securities LTD.	0	0	30,905,982	0	0
Crutteden Gust & Merh.	194,175	1,550	0	0	0

## Statistical Data

### Commissions and Trading Volume Con't.

#### By Broker for Fiscal Year 1994

Broker	Stock \$ Volume	Stock \$ Commissions	Bond \$ Volume	Bond \$ Commissions	Short Term \$ Volume
Cyrus J. Lawrence	\$ 34,268,202	\$ 56,430	\$ 1,977,813	\$ 0	\$ 0
D.A. Campbell	3,925,450	0	0	0	0
DAI ICHI Securities	17,341,670	39,438	0	0	0
Dain Bosworth Inc.	58,831,882	42,961	56,510,679	9,700	0
Daiwa Sec. America	2,787,225	7,401	15,726,869	0	0
Dakin Securities	0	0	1,000,000	0	0
Davis	2,683,221	2,964	0	0	0
DBS Securities	818,434	5,725	0	0	0
Dean Witter Reynolds	30,797,088	39,652	40,773,349	0	2,398,000,000
Deere & Company	0	0	0	0	34,241,000
Deutsche Bank Govt. Sec. Inc.	14,181,810	25,714	4,959,375	0	0
Dillon, Read	24,733,552	43,239	212,561,691	0	575,000,000
Discount Brokerages	0	0	22,505,578	0	0
Discount Corp. (N.Y.)	0	0	390,815,993	0	120,000,000
DLJ Fixed Income	0	0	947,243,908	0	0
Dominick & Dominick	17,230,358	22,199	0	0	0
Dominion Bank	0	0	2,250,000	0	0
Donaldson Lufkin	10,314,928	12,545	235,800,107	7,500	18,140,000,000
Doyle, Paterson, & Brown	6,416,663	19,428	0	0	0
Edwards & Co.	0	0	3,495,587	0	0
Edwards A.G. & Sons	3,926,967	7,526	22,698,427	20,676	0
Enskilda Securities	12,119,009	35,823	0	0	0
Eppler	573,580	1,400	0	0	0
Equitable Securities	4,421,435	3,402	0	0	0
Equity Securities Trading	479,688	0	0	0	0
Egyptian Financial Corp.	0	0	416,083	0	0
Ernst & Co.	12,103,128	16,398	0	0	0
Euromobiliare	1,223,161	4,174	0	0	0
Execution Services Inc.	6,243,272	9,030	0	0	0
F&G Inversiones Bursatiles	2,143,094	12,382	0	0	0
Factset Data	21,622,888	37,305	0	0	0
FC Financial	7,978,791	13,956	0	0	0
FG Securities	989,191	7,365	0	0	0
FIBA Nordic Sec.	915,324	1,972	0	0	0
Fidelity C	34,642,273	64,862	0	0	0
Financial Clearing	61,629	434	0	0	0
First Albany	1,624,598	1,639	0	0	0
First Bank Capital Mkts.	0	0	4,095,609	0	0
First Bank Nat'l Assn.	0	0	2,210,378	0	0
First Boston Corporation	295,626,583	339,073	2,676,707,081	0	859,086,200
First Chicago Cap. Mkts. Inc.	0	0	6,663,436	0	0
First Chicago Corp.	0	0	3,300,000	0	0
First Manhattan Company	13,262,699	18,337	0	0	0
Five Three Securities Corp.	0	0	3,098,068	0	0
Fledgling Securities	3,988,646	31,640	0	0	0
Fleming (Robert) Inc.	768,000	0	0	0	0
Ford Financial Services	0	0	0	0	160,149,040
Forende Funds	0	0	11,087	110	0
Fox Pitt Kelton Inc.	10,250,926	11,539	0	0	0
Frank Russel	2,745,705	3,758	0	0	0
Friedman, Billings & Ramsey	5,800,360	0	0	0	0
Friend (L.H.) & Co.	1,879,760	595	0	0	0
Furman Selz Mager	24,354,922	23,405	448,000	0	0
G. K. GOH	406,025	3,077	0	0	0
GBM Grupo	58,903	235	0	0	0
Gena, New	843,959	676	0	0	0
General Elec. Capital Corp.	0	0	0	0	2,707,704,477
General Motors Acceptance	0	0	91,400,000	0	9,649,434,953
Genesis	508,000	0	0	0	0
Gilder Gagnon	2,539,670	3,366	0	0	0

# Statistical Data

## Commissions and Trading Volume Con't.

### By Broker for Fiscal Year 1994

Broker	Stock \$ Volume	Stock \$ Commissions	Bond \$ Volume	Bond \$ Commissions	Short Term \$ Volume
Gold Feedman & Co.	\$ 0	\$ 0	\$ 2,942,578	\$ 0	\$ 0
Golden Harris	0	0	258,531	0	0
Goldman Sachs & Company	385,689,737	349,652	5,865,162,553	194,387	201,863,630
Goodrich Securities	2,949,546	2,885	0	0	0
Greenwich Capital Markets Inc.	0	0	2,159,705,763	0	2,472,000,000
Grigsby Branford	0	0	1,983,620	0	0
Gruntal & Company	20,369,194	22,627	0	0	0
Grupo Bursatil	4,696	19	0	0	0
Grupo Moneda	37,994	170	0	0	0
GX Clarke	0	0	15,205,363	0	0
H Lunden	2,323,508	9,257	0	0	0
Hall Inter	14,518,106	7,255	0	0	0
Hambrecht & Quist	260,848	0	0	0	0
Hamilton Investments	1,411,937	3,220	0	0	0
Hanifin	436,141	490	0	0	0
Heller Capital Mkts Group Inc.	0	0	0	0	133,744,506
Herbert H. Wigh & Co.	0	0	45,175,000	0	0
Herzog Heine Gedvid	22,154,637	950	0	0	0
Hoare Govett	8,325,378	26,346	0	0	0
Hoenig & Co.	8,166,748	19,375	0	0	0
Household International	0	0	0	0	60,173,847
Huntleigh Securities Corp.	146,250	0	0	0	0
IBES	743,245	580	0	0	0
IMI Securities	3,952,462	0	0	0	0
Imibank AG	769,813	0	0	0	0
Ingalls & Snyder	2,493,043	2,825	0	0	0
Instinet	1,113,140,484	616,018	0	0	0
Internal Swap Broker	0	0	50,131	0	0
Interstate	29,888,048	50,051	1,113,530	0	0
Invemed Associates	2,565,490	4,200	0	0	0
Inverlat Intl.	680,798	3,403	0	0	0
Investment Technology	3,913,514	934	0	0	0
Investment Technology Corp.	2,136,408,387	1,334,207	0	0	0
ISI Group	19,508,823	26,595	12,356,719	0	0
J C Bradford & Co.	6,126,000	0	1,475,000	0	0
J. P. Morgan & Co.	992,338	1,983	22,907,215	0	0
J.P. Morgan Securities Inc.	37,636,461	28,922	734,427,772	0	123,203,361
J. B. Were & Son	3,026,666	13,964	0	0	0
Jackson Securities	502,467	570	0	0	0
Janney Montgomery Scott	5,415,750	6,107	1,030,672	0	0
Jardine Fleming	24,392,434	99,822	0	0	0
Jean Pierre Pinatton	1,486,336	446	0	0	0
Jefferies & Co.	368,338,743	550,587	149,658	0	0
Jensen Securities	190,870	120	0	0	0
John Hancock	25,275	150	6,333,659	0	0
Johnson Rice & Co.	440,652	1,640	0	0	0
Jones & Associates	9,809,328	8,192	0	0	0
Josephthal & Co.	1,826,157	1,705	0	0	0
KALB Voorhis & Co.	1,069,096	9,480	0	0	0
Kankaku Securities	6,419,246	23,359	0	0	0
KAS Associates	130,904	0	0	0	0
Keefe Bruyette & Wood	4,441,353	7,301	18,108,326	0	0
Kempen & Co.	2,654,319	7,922	0	0	0
Kemper Cap.	6,530,506	12,753	0	0	0
Kemper Securities Inc.	0	0	12,858,603	0	0
Kidder Peabody	128,892,061	155,542	1,242,416,141	12,250	2,384,059,057
KIM. Eng. Sec.	1,114,878	1,041	0	0	0
Kimball & Cross	0	0	1,917,759	0	0
Kinnard (John G.) & Co.	4,536,192	13,823	0	0	0
Kleinworth Benson Inc.	35,153,838	112,934	0	0	0



**Commissions and Trading Volume (Con't)**

**By Broker for Fiscal Year 1994**

Broker	Stock \$ Volume	Stock \$ Commissions	Bond \$ Volume	Bond \$ Commissions	Short Term \$ Volume
LA Branche & Co.	\$ 0	\$ 0	\$ 14,736,885	\$ 0	\$ 0
Laidlaw AD	391,158	558	0	0	0
Lamberson Knight	0	0	3,899,309	0	77,593,951
Lancer Securities	225,416	1,520	0	0	0
Lanston Co.	0	0	84,995,194	0	0
Lazard Freres & Co.	2,261,649	1,885	9,644,165	0	0
Legg Mason	1,301,467	1,972	0	0	0
Lehman Brothers Inc.	488,756,519	548,768	5,133,067,613	15,000	724,198,907
Lehman Govt. Securities	0	0	2,103,318,227	0	2,280,561,238
Lentz Newton & Co.	0	0	160,504	0	0
Lewco Securities Inc.	177,118,232	264,872	32,550	0	0
Lewis	0	0	32,059,340	0	0
Libra Securities	703,631	1,755	0	0	0
Lipper Analytical Dist	4,909,128	9,490	0	0	0
Louis Pauls & Co.	0	0	1,781,796	0	0
Lynch, Jones & Ryan	133,288,013	195,101	124,921,974	0	0
Mabon Nugent & Co.	12,211,224	15,147	5,254,839	0	0
Macquarie Equities	137,673	683	0	0	0
Maxwell Y Espinosa	5,249,767	10,437	0	0	0
Mayer & Schweitzer Inc.	10,357,070	0	0	0	0
McDonald & Company	1,829,221	890	29,854,776	0	0
McIntosh & Co.	10,258,569	50,392	0	0	0
McLeod Scottia	0	0	1,092,493	0	0
Meespierson	618,510	3,113	0	0	0
Merban Corp.	0	0	326,438	0	0
Merrill Lynch P F & S	578,360,213	703,553	4,157,760,567	0	86,817,185
Merrion Group	0	0	6,080,625	0	0
Mesirow and Company	6,426,338	12,872	0	0	0
MGF Securities	0	0	209,487	0	0
MHT Brokers	0	0	3,301,900	0	0
Midland Walwyn	2,228,852	7,453	0	0	0
Model Roland & Company	0	0	132,055	0	0
Montgomery Securities	146,875,211	171,443	1,434,641	0	0
Moran & Co.	151,665	300	0	0	0
Morgan Guaranty	4,751,395	2,220	49,723,554	0	0
Morgan Kegan Inc.	16,050,230	39,237	0	0	0
Morgan Stanley & Co.	576,697,122	944,166	1,229,973,274	0	173,980,708
Murphy & Duriem	0	0	665,722	0	0
Murphy, Marseilles, Smith & NA	4,331,879	6,985	0	0	0
Mutual of Omaha Inv. Corp.	0	0	5,504,401	0	0
National Financial	3,088,916	3,320	0	0	0
Nations Bank	0	0	60,641,188	0	40,000,000
Nationsbank Capital Mkts Inc.	0	0	38,933,359	0	1,788,486,194
Nationsbank	0	0	4,998,047	0	1,296,000,000
Natwest Securities	3,934,990	11,075	0	0	0
Nesbitt Thomson Sec.	8,452,100	16,891	0	0	0
Neuberger & Berman	32,704,161	40,681	0	0	0
New Japan Securities	2,648,544	8,204	0	0	0
Newbridge Securities	1,479,526	700	0	0	0
Nikko Securities	3,687,988	10,003	28,043,281	0	2,795,219,101
Nippon Kangyo	156,108	294	0	0	0
Nomura Securities Intl	25,720,079	9,784	20,217,293	0	1,850,000,000
Norwest Bank MN	0	0	0	0	10,000,000
Norwest Financial Inc.	0	0	0	0	14,913,586
Norwest Investment Serv. Inc.	0	0	12,987,922	3,188	327,798,640
Not Applicable	273,533,942	0	2,411,207,020	0	15,746,211
Nuntius	872,030	5,128	0	0	0
Oppenheimer & Co.	75,480,407	102,814	0	0	0
ORD Minnett	18,430,310	79,855	0	0	0
ORO Financial	304,192	192	0	0	0

**Commissions and Trading Volume Con't.**

**By Broker for Fiscal Year 1994**

Broker	Stock \$ Volume	Stock \$ Commissions	Bond \$ Volume	Bond \$ Commissions	Short Term \$ Volume
Pacific Brokerage SE	\$ 1,006,316	\$ 1,572	\$ 135,634,375	\$ 0	\$ 0
Pacific CR	124,992	192	0	0	0
Paine Webber Inc.	1,120,397	1,596	80,995,042	0	10,776,300,000
Paine Webber J & C	327,914,820	476,126	452,708,848	20,100	0
Panmure Gordon	2,332,323	5,794	0	0	0
Paribas Co.	10,822,551	5,130	8,509,298	0	0
Pasfin	2,292,528	9,133	0	0	0
Paul D Speer & Assoc.	0	0	9,190,148	0	0
Pauli & Co.	59,865	0	0	0	0
Paulsen, Dowling	663,263	350	0	0	0
Peregrine Securities	13,296,268	45,716	0	0	0
Pershing	174,810,408	171,382	1,941,420,924	0	0
Peterbroeck	601,370	1,903	0	0	0
Phillips & Drew	5,948,659	19,779	0	0	0
Pictet & Co.	1,055,142	0	0	0	0
Pierson Sal Oppenheim	2,249,308	7,361	0	0	0
Piper Jaffray & Hop B	2,879,072	9,190	13,668,059	6,000	0
Piper Jaffray Inc.	3,727,759	8,270	27,409,720	0	0
Piper, Jaffray & Hop S	67,319,291	43,731	0	0	0
Prudential	3,647,000	7,397	30,973,750	0	0
Prudential Funding Corp.	0	0	0	0	94,429,472
Prudential Securities Inc.	151,526,069	192,571	336,094,017	41,770	5,173,000,000
Pryor McClendon	2,879,632	3,133	14,312,331	0	0
Punk Ziege	8,318,749	4,273	0	0	0
Pyramid Funds Corp.	0	0	43,973,656	17,167	0
R S F Partners	0	0	102,007	0	0
Raffensperger Hughes	512,756	375	0	0	0
RAS Securities	65,000	0	0	0	0
Rashid Hussain	7,519,154	37,353	0	0	0
Rauscher P	1,180,123	1,929	0	0	0
Raymond James & Associates	5,286,807	10,315	8,110,125	0	0
RBC Dominion Securities	2,586,701	3,829	0	0	0
Realty Securities	0	0	5,082,019	0	0
Reinheimer Nordberg	1,145,778	1,176	0	0	0
Republic Natl. Bank N.Y.	464,822	234	0	0	0
Reynders Gray & Co.	1,618,267	7,399	13,204,688	0	0
Richardson Securities	351,827	906	0	0	0
Robert Fleming	8,878,287	23,762	0	0	0
Robert W. Baird & Co.	29,660,860	17,852	0	0	0
Robertson Colman & Stephens	32,504,785	11,968	527,175	0	0
Robinson-Humphrey Co.	17,456,012	20,494	0	0	0
Rochdale Securities Corp.	16,119,864	26,829	0	0	0
Rodman & Renshaw	0	0	14,984,477	0	0
Roulston & Company	915,719	1,750	0	0	0
S B C I	9,529	0	0	0	0
Salomon Brothers	441,970,920	679,364	10,702,946,978	35,000	55,122,488
Sanwa-BGK	0	0	275,192,978	0	3,812,684
Sarasin Securities	4,661,870	2,333	0	0	0
SBL Planning Group	0	0	20,862,405	0	0
Schroder Munchmeyer	6,552,941	26,030	0	0	0
Schroder Securities	1,153,776	3,555	0	0	0
Schroeder BK & TR	690,939	2,056	0	0	0
Scotia McLeod	3,112,476	10,150	0	0	0
Scott & Stringfellow	743,545	670	0	0	0
SEI Funds Evaluation	36,158,918	44,865	0	0	0
Sellier S.A.	745,564	1,562	0	0	0
Shearson Argus Research	1,568,699	3,116	0	0	0
Shearson Lehman (Bondstat)	2,073,372	14,434	9,211,732	0	0
Shearson Lehman Amer. Express	0	0	493,563,059	0	0
Shearson Lehman Hutton Intl	266,910	401	5,397,005	0	0

# Statistical Data

## Commissions and Trading Volume Con't.

### By Broker for Fiscal Year 1994

Broker	Stock \$ Volume	Stock \$ Commissions	Bond \$ Volume	Bond \$ Commissions	Short Term \$ Volume
Sherwood Securities	\$ 2,798,508	\$ 280	\$ 0	\$ 0	\$ 0
Singer & Friedlander	1,602,208	0	0	0	0
Singleton Mortland & Wellington	0	0	15,296,984	0	0
Smith Barney & Company	42,946,997	44,584	572,699,975	0	252,998,658
Smith Jacobs & Co.	0	0	66,350,055	0	0
Smith New Court	29,555,445	41,191	0	0	0
Societe General	7,020,397	27,114	0	0	0
Soundview	35,302,184	24,543	0	0	0
Southcoast Capital Corp.	2,567,761	6,393	0	0	0
Spear, Leeds & Kellogg	0	0	105,778	0	0
Speer Rees & Co.	0	0	169,702	0	0
Spencer Swain & Co.	0	0	4,015,798	0	0
Ssanyong Investments	522,900	0	0	0	0
Standard & Poor Securities	70,497,836	105,307	0	0	0
Standard Chatered Bank	200,531	1,984	0	0	0
State ST BK & Trust	436,588,790	372	64,307,477	0	21,059,966,998
Stephens Inc.	382,500	0	0	0	0
Stirling	0	0	0	0	0
Sun Hung Kai	275,750	1,370	0	0	0
Sutro and Company Inc.	12,422,796	19,433	0	0	0
Swift Henke & Co.	0	0	508,090	0	0
Swiss American Securities Inc.	363,202	1,086	0	0	0
Swiss Bank	2,113,122	7,009	560,731	0	0
Systech Real Estate Sec. Corp.	0	0	16,876,913	0	0
Tachibank Securities	165,114	520	0	0	0
Thamesway Secs	2,320,999	4,571	0	0	0
Tiedemann	3,544,069	7,157	0	0	0
Tokyo Securities	1,870,977	4,969	0	0	0
Tonge Co.	0	0	176,086	0	0
Tucker Anthony (L. Bailey)	11,875	0	0	0	0
Tucker Anthony Inc.	0	0	6,153,280	0	0
Tucker, Anthony & R. L. Day, In	7,753,391	10,365	11,585,234	0	0
Tullet & Tokyo Forex Inc.	0	0	0	0	39,448,232
UBS Securities	374,933	1,862	391,190,573	0	0
UBS-DB Corporation	61,000,011	106,851	1,376,247,553	0	0
UBSSC-UBS	0	0	5,962,049	0	0
Unibank	1,717,107	5,136	0	0	0
Unibors	723,330	3,599	0	0	0
United Securities	0	0	11,004,280	0	0
Utendahl	0	0	10,184,269	0	0
Valores Finamex	783,912	3,900	0	0	0
Van Kasper	1,975	0	0	0	0
Vector Securities Inc.	5,096,515	5,771	0	0	0
Vilas & Hickey	0	0	4,229,563	0	0
Volpe Welt	2,253,781	1,250	0	0	0
Vontobel	1,051,426	3,664	0	0	0
W. I. Carr	6,045,379	33,497	0	0	0
Wagner Stott & Co.	1,878,823	3,200	0	0	0
Wainwright Securities	410,576	700	0	0	0
Wako Securities	306,881	1,558	0	0	0
Warburg S. G.	79,080,635	151,635	14,899,373	0	0
Weeden & Company	242,945,464	246,916	0	0	0
Weiss	111,038,385	350,775	0	0	0
Were Capital Markets	79,494	396	0	0	0
Wertheim & Co.	274,801	822	0	0	0
Wertheim Schroder & Co. Inc.	1,910,606	5,013	0	0	0
Wessels, Arnold	41,846,714	21,663	0	0	0
Westcap Securities	0	0	3,330,569	0	0
Western Reserve Fin. Services	0	0	268,391	0	0
Westminster	91,530	900	0	0	0

## Statistical Data

### Commissions and Trading Volume Con't.

#### By Broker for Fiscal Year 1994

Broker	Stock \$ Volume	Stock \$ Commissions	Bond \$ Volume	Bond \$ Commissions	Short Term \$ Volume
Wheaton First Securities Inc.	\$ 5,820,031	\$ 3,256	\$ 0	\$ 0	\$ 0
William Simon Municiple Securities	0	0	4,390,695	0	0
Wilshire Associates	11,773,351	16,928	0	0	0
Wood Gundy & Company	1,494,393	3,292	0	0	0
Woodmere Securities	367,952	918	0	0	0
Yamaichi	11,052,302	33,852	0	0	0
Yamaichi Intl. (Amer) Inc.	857,296	5,504	0	0	0
Broker not available*	4,355,481,775	278,609	6,356,234,805	0	3,958,417,006
<b>All Brokers Combined</b>	<b>\$16,915,013,719</b>	<b>\$14,241,923</b>	<b>\$57,718,745,495</b>	<b>\$439,311</b>	<b>\$132,513,082,643</b>

\* Includes transactions where broker data was incomplete.

Note: Totals may not add due to rounding.





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STATE OF MINNESOTA

**OFFICE OF THE LEGISLATIVE AUDITOR**

CENTENNIAL BUILDING, ST. PAUL, MN 55155 • 612/296-4708

JAMES R. NOBLES, LEGISLATIVE AUDITOR

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## Independent Auditor's Report

The State Board of Investment  
and

Howard J. Bicker, Executive Director

We have audited the accompanying financial statements of the Supplemental Retirement Fund and the Post Retirement Investment Fund which constitute the Investment Trust Funds of the State of Minnesota as of and for the year ended June 30, 1994, as shown on pages 98 to 104. These financial statements are the responsibility of the State Board of Investment's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements present only the Investment Trust Funds of the State of Minnesota and are not intended to present fairly the financial position and results of operations of the State Board of Investment or the State of Minnesota in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets and participation of the Investment Trust Funds of the State of Minnesota at June 30, 1994, and the results of their operations and changes in their net assets for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The combining financial statements and supporting schedules on pages 105 to 144 are presented for the purposes of additional analysis and are not a required part of the Investment Trust Funds of the State of Minnesota. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

James R. Nobles  
Legislative Auditor

John Asmussen, CPA  
Deputy Legislative Auditor

December 1, 1994



**STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 1994  
AMOUNTS IN (000)'S**

	<u>SUPPLEMENTAL INVESTMENT FUND TOTAL(5)</u>	<u>POST RETIREMENT INVESTMENT FUND (6)</u>
<b>ASSETS:</b>		
<b>Investments (at market value) (3)</b>		
Common Stock	\$ 311,677	\$ 5,397,063
Alternative Equities	0	0
Fixed Income Securities	181,306	3,220,900
Short Term Securities	82,796	153,713
<b>Total Investments (4)</b>	<u>\$ 575,779</u>	<u>\$ 8,771,676</u>
 Cash	 0	 0
Security Sales Receivable	0	0
Accounts Receivable-Fee Refunds	0	148,350
Accounts Receivable-Mortality	0	35,178
Accounts Receivable-Participants	0	9,913
Accrued Interest	1,761	0
Accrued Dividends	0	0
Accrued Short Term Gain	267	357
<b>TOTAL ASSETS</b>	<u>\$ 577,807</u>	<u>\$ 8,965,474</u>
 <b>LIABILITIES:</b>		
Management Fees Payable	111	3,640
Security Purchases Payable	0	0
Accounts Payable-Participants	0	0
Accounts Payable-Mortality	0	0
<b>TOTAL LIABILITIES</b>	<u>\$ 111</u>	<u>\$ 3,640</u>
 <b>NET ASSETS AT JUNE 30, 1994</b>	 <u><u>\$ 577,696</u></u>	 <u><u>\$ 8,961,834</u></u>

**STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 1994  
AMOUNTS IN (000)'S**

	<u>SUPPLEMENTAL INVESTMENT FUND TOTAL</u>	<u>POST RETIREMENT INVESTMENT FUND</u>
<b>FROM INVESTMENT ACTIVITY:</b>		
Net Investment Income	\$ 40,896	\$ 616,617
Realized Gains (Losses)	9,672	703,505
Unrealized Gains (Losses)	( 39,590 )	( 1,200,414 )
<b>TOTAL INCOME</b>	<u>\$ 10,978</u>	<u>\$ 119,708</u>
 Less Distribution To		
Participant Accounts	( 10,977 )	( 366,728 )
Undistributed Dedicated Income	0	0
<b>Net Change In Undistributed Income</b>	<u>\$ 1</u>	<u>( \$ 247,020 )</u>
 <b>FROM PARTICIPANT TRANSACTIONS:</b>		
Additions To Participant Accounts		
Participant Contributions	42,673	1,298,326
Income Distribution	10,978	366,728
Income To Be Distributed	0	0
<b>Total Additions</b>	<u>\$ 53,651</u>	<u>\$ 1,665,054</u>
Deductions From Participant Accounts		
Withdrawals	74,799	725,433
<b>Total Deductions</b>	<u>\$ 74,799</u>	<u>\$ 725,433</u>
<b>Net Change In Participation</b>	<u>( \$ 21,148 )</u>	<u>\$ 939,621</u>
<b>TOTAL CHANGE IN ASSETS</b>	<u>( \$ 21,147 )</u>	<u>\$ 692,601</u>
<b>NET ASSETS:</b>		
Beginning Of Period	598,843	8,269,233
<b>End Of Period</b>	<u><u>\$ 577,696</u></u>	<u><u>\$ 8,961,834</u></u>

**STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
STATEMENT OF OPERATIONS  
YEAR ENDED JUNE 30, 1994  
AMOUNTS IN ('000)'S**

	<b>SUPPLEMENTAL INVESTMENT FUND TOTAL</b>	<b>POST RETIREMENT INVESTMENT FUND</b>
<b>INVESTMENT INCOME:</b>		
Interest	\$ 12,220	\$ 191,666
Dividends	25,667	426,975
Short Term Gains	3,158	11,699
Income Before Expenses	\$ 41,045	\$ 630,340
Management Fees	149	13,723
<b>NET INCOME</b>	<b>\$ 40,896</b>	<b>\$ 616,617</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Realized:		
Proceeds From Sales	\$ 81,941	\$ 6,948,324
Cost Of Securities Sold	72,269	6,244,819
Net Realized Gain (Loss)	\$ 9,672	\$ 703,505
Unrealized:		
Beginning Of Period	78,671	689,304
End Of Period	39,082	( 511,110 )
Increase (Decrease) In		
Unrealized Appreciation	(\$ 39,589 )	(\$ 1,200,414 )
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	<b>(\$ 29,917 )</b>	<b>(\$ 496,909 )</b>

## NOTES TO THE FINANCIAL STATEMENTS

### JUNE 30, 1994

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity and Basis of Presentation: This report includes financial statements for the Investment Trust Funds of the State of Minnesota, which are administered by the State Board of Investment under authority of *Minnesota Statutes Chapter 11A*. The Investment Trust funds include the Supplemental Retirement Fund and the Post Retirement Investment Fund.

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, conform with generally accepted accounting principles.

Authorized Investments: *Minnesota Statutes, Section 11A.24* broadly restricts investments to obligations and stocks of the U.S. and Canadian governments, their agencies and their registered corporations; short term obligations of specified high quality; international securities; restricted participation as a limited partner in venture capital, real estate or resource equity investments; and restricted participation in registered mutual funds.

Risk Categories: At June 30, 1994, all investments of the Investment Trust Funds and pooled investment accounts are insured or registered, or are held by the state or its agent in the state's name. The state's investment risk for repurchase agreements is reduced by a State Board of Investment policy which limits transactions to those with primary government securities dealers whose net excess capital is greater than \$200,000,000.

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 Financial Control Systems, Inc.

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 monthly and is presented as "Accrued Short-Term Gain".

Amortization of Fixed Income Securities: Premiums and discounts on fixed income purchases are amortized over the remaining life of the security using the "Effective Interest Method".

Loaning Securities: Certain U.S. Government and Government Agency securities are loaned out by the State Board to banks and brokers for additional income. Collateral in the amount of 100% of the market value of the security loaned is required.

#### 2. PORTFOLIO LISTING

Asset listings summarizing the securities held by these funds can be found starting on page 130 of this report. A complete listing is available by contacting the State Board's office. Fixed income and equity securities are presented at market value.

#### 3. COST OF INVESTMENTS

At June 30, 1994, the cost of investments for the Investment Trust Funds was:

Supplemental Investment Fund	\$ 536,696,598
Post Retirement Fund	\$ 9,282,786,493

## NOTES TO THE FINANCIAL STATEMENTS

### JUNE 30, 1994

#### 4. LOANED SECURITIES

The market value of loaned securities outstanding at June 30, 1994 was:

Supplemental Investment Fund	\$	20,972,696
Post Retirement Fund	\$	-0-

#### 5. SUPPLEMENTAL INVESTMENT FUND

The Supplemental Investment Fund serves as an investment vehicle for the various state and locally administered pension plans. During Fiscal Year 1994 the fund included six separate accounts with different investment objectives. Financial information on the individual accounts is shown on pages 106 to 117 of this report. Participation in the Supplemental Investment Fund accounts is determined in accordance with various statutory requirements.

#### 6. POST RETIREMENT INVESTMENT FUND

The Post Retirement Fund serves as an investment vehicle for the Defined Benefit Pension Funds of the State of Minnesota. The fund invests amounts certified by the various pension funds as reserves required for the payment of retirement benefits. Assets of the Post Retirement Fund are held in custody at State Street Bank in Boston.

Participation in the Post Retirement Investment Fund is equal to the actuarially determined required reserves for retirement benefits as of June 30, 1994. It includes a 5% assumed income distribution, in accordance with *Minnesota Statutes* Section 11A.18, and any mortality gains or losses as determined by an independent actuary hired by the State Legislature.

*Laws of Minnesota 1992, Chapter 530* changed the formula used to calculate post retirement benefit increases. The new formula contains both an inflation adjustment and an investment component and became effective for benefit increases granted January 1, 1994.

Pursuant to *Minnesota Statutes* Section 11A.18, Subdivision 9, the inflation increase is based on the

change during the Fiscal Year in the *Consumer Price Index for urban wage earners and clerical workers all items index published by the Bureau of Labor Statistics of the United States Department of Labor*. In addition to the inflation based increase, a portion of the June 30, 1994 net market value in excess of Required Reserves is available for distribution as an investment based benefit increase to pension fund participants in January 1995.

The benefit increase is stated as a percentage of eligible required reserves. In accordance with statutory provisions, the amount available for the benefit increase is certified to each participating pension fund for distribution to eligible individuals. Annuitants and other individuals receiving benefits at May 31, 1994 are eligible to receive the January 1, 1995 benefit increase.

Inflation Based Benefit Increase	2.400%
Investment Based Benefit Increase	<u>1.585%</u>
<b>Total Benefit Increase</b>	<b>3.985%</b>

#### 7. POOLED INVESTMENT ACCOUNTS

The State Board of Investment manages ten pooled investment accounts for the Investment Trust Funds, the Supplemental Investment Fund and the Defined Benefit Pension Funds of the State of Minnesota. The assets of the pooled accounts are held by our master custodian, State Street Bank of Boston. Financial information on these pooled accounts is shown on pages 118 to 129 of this report.

#### 8. SOUTH AFRICA POLICY

At its October 27, 1993 meeting the Minnesota State Board of Investment adopted a resolution rescinding all prior restrictions related to investing in companies doing business in South Africa.



**STATE BOARD OF INVESTMENT  
MINNESOTA INVESTMENT TRUST FUNDS  
SCHEDULE OF PARTICIPATION  
JUNE 30, 1994  
AMOUNTS IN (000)'S**

	<b>SUPPLEMENTAL INVESTMENT FUND TOTAL</b>	<b>POST RETIREMENT INVESTMENT FUND</b>
Teacher's Retirement Fund	\$ 0	\$ 3,492,525
Public Employees Retirement Fund	0	2,770,552
State Employees Retirement Fund	0	1,265,096
Public Employees Police & Fire Fund	0	301,732
Public Employees Consolidation Fund	0	330,939
Highway Patrolmen's Retirement Fund	0	118,567
Legislators & Survivors Retirement Fund	0	13,181
Correctional Employees Retirement Fund	0	44,186
Judges Retirement Fund	0	40,854
Income Share Account	280,297	0
Growth Share Account	101,710	0
Money Market Account	59,795	0
Common Stock Index Account	47,474	0
Bond Market Account	20,701	0
Fixed Interest Account	67,722	0
<b>TOTAL PARTICIPATION</b>	<b>\$ 577,699</b>	<b>\$ 8,377,632</b>
Adjustments		
Unrealized Appreciation		
(Depreciation) of Investments	0	( 511,110 )
Undistributed Earnings	( 3 )	1,095,312
<b>NET ASSETS</b>	<b>\$ 577,696</b>	<b>\$ 8,961,834</b>

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## **SUPPLEMENTAL FINANCIAL STATEMENTS**

**STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL INVESTMENT FUND  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 1994  
AMOUNTS IN (000)'S**

	<u>INCOME SHARE ACCOUNT</u>	<u>GROWTH SHARE ACCOUNT</u>
<b>ASSETS:</b>		
Investments (at market value) (2)		
Common Stock	\$ 168,907	\$ 95,294
Alternative Equities	0	0
Fixed Income Securities	93,183	0
Short Term Securities	16,714	6,479
Total Investments (3)	<u>\$ 278,804</u>	<u>\$ 101,773</u>
Cash	0	0
Security Sales Receivable	0	0
Accounts Receivable-Fee Refunds	0	0
Accounts Receivable-Mortality	0	0
Accounts Receivable-Participants	0	0
Accrued Interest	1,451	0
Accrued Dividends	0	0
Accrued Short Term Gain	55	20
<b>TOTAL ASSETS</b>	<u><u>\$ 280,310</u></u>	<u><u>\$ 101,793</u></u>
<b>LIABILITIES:</b>		
Management Fees Payable	13	83
Security Purchases Payable	0	0
Accounts Payable-Participants	0	0
Options Premiums Received	0	0
<b>TOTAL LIABILITIES</b>	<u><u>\$ 13</u></u>	<u><u>\$ 83</u></u>
<b>NET ASSETS AT JUNE 30, 1994</b>	<u><u>\$ 280,297</u></u>	<u><u>\$ 101,710</u></u>

<u>MONEY MARKET ACCOUNT</u>	<u>STOCK INDEX ACCOUNT</u>	<u>BOND MARKET ACCOUNT</u>	<u>FIXED INTEREST ACCOUNT</u>	<u>SUPPLEMENTAL INVESTMENT FUND TOTAL</u>
\$ 0	\$ 47,476	\$ 0	\$ 0	\$ 311,677
0	0	0	0	0
0	0	20,710	67,413	181,306
59,603	0	0	0	82,796
<u>\$ 59,603</u>	<u>\$ 47,476</u>	<u>\$ 20,710</u>	<u>\$ 67,412</u>	<u>\$ 575,778</u>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	310	1,761
0	0	0	0	0
192	0	0	0	267
<u>\$ 59,795</u>	<u>\$ 47,476</u>	<u>\$ 20,710</u>	<u>\$ 67,722</u>	<u>\$ 577,806</u>
1	3	9	1	110
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 1</u>	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ 110</u>
<u>\$ 59,794</u>	<u>\$ 47,473</u>	<u>\$ 20,701</u>	<u>\$ 67,721</u>	<u>\$ 577,696</u>



**STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL INVESTMENT FUND  
COMBINING STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 1994  
AMOUNTS IN (000)'S**

	<u>INCOME SHARE ACCOUNT</u>	<u>GROWTH SHARE ACCOUNT</u>
<b>FROM INVESTMENT ACTIVITY:</b>		
Net Investment Income	\$ 22,773	\$ 7,106
Realized Gains (Losses)	9,534	0
Unrealized Gains (Losses)	(28,105)	(6,638)
<b>TOTAL INCOME</b>	<u>\$ 4,202</u>	<u>\$ 468</u>
<b>Less:</b>		
Distribution To Participant Accounts	(4,202)	(468)
Undistributed Dedicated Income	0	0
<b>Net Change In Undistributed Income</b>	<u>\$ 0</u>	<u>\$ 0</u>
<b>FROM PARTICIPANT TRANSACTIONS:</b>		
<b>Additions To Participant Accounts</b>		
Participant Contributions	18,536	7,172
Income Distribution	4,202	468
Income To Be Distributed	0	0
<b>Total Additions</b>	<u>\$ 22,738</u>	<u>\$ 7,640</u>
<b>Deductions From Participant Accounts</b>		
Withdrawals	49,839	3,931
<b>Total Deductions</b>	<u>\$ 49,839</u>	<u>\$ 3,931</u>
<b>Net Change In Participation</b>	<u>( \$ 27,101 )</u>	<u>\$ 3,709</u>
<b>TOTAL CHANGE IN ASSETS</b>	<u>( \$ 27,101 )</u>	<u>\$ 3,709</u>
<b>NET ASSETS:</b>		
Beginning Of Period	307,398	98,001
<b>End Of Period</b>	<u><u>\$ 280,297</u></u>	<u><u>\$ 101,710</u></u>

<u>MONEY MARKET ACCOUNT</u>	<u>STOCK INDEX ACCOUNT</u>	<u>BOND MARKET ACCOUNT</u>	<u>FIXED INTEREST ACCOUNT</u>	<u>SUPPLEMENTAL INVESTMENT FUND TOTAL</u>
\$ 2,093	\$ 3,693	\$ 1,125	\$ 4,106	\$ 40,896
0	78	60	0	9,672
0	(3,214)	(1,633)	0	(39,590)
<u>\$ 2,093</u>	<u>\$ 557</u>	<u>( \$ 448 )</u>	<u>\$ 4,106</u>	<u>\$ 10,978</u>
(2,093)	(557)	448	(4,105)	(10,977)
0	0	0	0	0
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ 1</u>
2,181	11,143	3,482	159	42,673
2,093	558	(448)	4,105	10,978
0	0	0	0	0
<u>\$ 4,274</u>	<u>\$ 11,701</u>	<u>\$ 3,034</u>	<u>\$ 4,264</u>	<u>\$ 53,651</u>
11,043	486	1,633	7,867	74,799
<u>\$ 11,043</u>	<u>\$ 486</u>	<u>\$ 1,633</u>	<u>\$ 7,867</u>	<u>\$ 74,799</u>
<u>( \$ 6,769 )</u>	<u>\$ 11,215</u>	<u>\$ 1,401</u>	<u>( \$ 3,603 )</u>	<u>( \$ 21,148 )</u>
<u>( \$ 6,769 )</u>	<u>\$ 11,215</u>	<u>\$ 1,401</u>	<u>( \$ 3,602 )</u>	<u>( \$ 21,147 )</u>
66,562	36,259	19,300	71,323	598,843
<u><u>\$ 59,793</u></u>	<u><u>\$ 47,474</u></u>	<u><u>\$ 20,701</u></u>	<u><u>\$ 67,721</u></u>	<u><u>\$ 577,696</u></u>

**STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL INVESTMENT FUND  
COMBINING STATEMENT OF OPERATIONS  
YEAR ENDED JUNE 30, 1994  
AMOUNTS IN (000)'S**

	<u>INCOME SHARE ACCOUNT</u>	<u>GROWTH SHARE ACCOUNT</u>
<b>INVESTMENT INCOME:</b>		
Interest	\$ 6,973	\$ 0
Dividends	15,000	6,969
Short Term Gains	<u>833</u>	<u>226</u>
Income Before Expenses	\$ 22,806	\$ 7,195
Management Fees	<u>33</u>	<u>89</u>
NET INCOME	<u><u>\$ 22,773</u></u>	<u><u>\$ 7,106</u></u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Realized:		
Proceeds From Sales	\$ 51,850	\$ 0
Cost Of Securities Sold	<u>42,316</u>	<u>0</u>
Net Realized Gain (Loss)	\$ 9,534	\$ 0
Unrealized:		
Beginning Of Period	59,581	12,706
End Of Period	<u>31,476</u>	<u>6,068</u>
Increase (Decrease) in		
Unrealized Appreciation	<u>( \$ 28,105 )</u>	<u>( \$ 6,638 )</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u><u>( \$ 18,571 )</u></u>	<u><u>( \$ 6,638 )</u></u>

<b>MONEY MARKET ACCOUNT</b>	<b>STOCK INDEX ACCOUNT</b>	<b>BOND MARKET ACCOUNT</b>	<b>FIXED INTEREST ACCOUNT</b>	<b>SUPPLEMENTAL INVESTMENT FUND TOTAL</b>
\$ 0	\$ 0	\$ 1,135	\$ 4,112	\$ 12,220
0	3,698	0	0	25,667
2,098	0	0	0	3,157
\$ 2,098	\$ 3,698	\$ 1,135	\$ 4,112	\$ 41,044
5	5	10	6	148
\$ 2,093	\$ 3,693	\$ 1,125	\$ 4,106	\$ 40,896
\$ 0	\$ 490	\$ 1,635	\$ 27,966	\$ 81,941
0	412	1,575	27,966	72,269
\$ 0	\$ 78	\$ 60	\$ 0	\$ 9,672
0	5,728	657	0	78,672
0	2,514	(976)	0	39,082
\$ 0	( \$ 3,214 )	( \$ 1,633 )	\$ 0	( \$ 39,590 )
\$ 0	( \$ 3,136 )	( \$ 1,573 )	\$ 0	( \$ 29,918 )

**STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL INVESTMENT FUND  
SCHEDULE OF PARTICIPATION  
JUNE 30, 1994  
AMOUNTS IN (000)'S**

	<b><u>INCOME SHARE ACCOUNT</u></b>	<b><u>GROWTH SHARE ACCOUNT</u></b>	<b><u>MONEY MARKET ACCOUNT</u></b>
Community College	\$ 35,711	\$ 14,228	\$ 1,939
Community College (IRA)	281	40	49
Fire Relief Associations	14,252	715	178
Hennepin County Supplemental Retirement	32,155	12,905	4,368
Minnesota State Retirement System Deferred Compensation	72,055	36,850	37,739
Minnesota State Retirement System Unclassified Employees	58,059	16,343	12,001
Public Employees Police and Fire Consolidation	0	0	0
Public Employees Retirement Assoc, Deferred Compensation	1,522	597	414
State University	66,262	20,032	3,106
<b>TOTAL PARTICIPATION</b>	<b><u>\$ 280,297</u></b>	<b><u>\$ 101,710</u></b>	<b><u>\$ 59,794</u></b>
Adjustments			
Unrealized Appreciation			
(Depreciation) of Investments	0	0	0
Undistributed Earnings	<u>0</u>	<u>0</u>	<u>(1)</u>
<b>NET ASSETS</b>	<b><u><u>\$ 280,297</u></u></b>	<b><u><u>\$ 101,710</u></u></b>	<b><u><u>\$ 59,793</u></u></b>



<b><u>STOCK INDEX ACCOUNT</u></b>	<b><u>BOND MARKET ACCOUNT</u></b>	<b><u>FIXED INTEREST ACCOUNT</u></b>	<b><u>SUPPLEMENTAL INVESTMENT FUND TOTAL</u></b>
\$ 1,432	\$ 958	\$ 934	\$ 55,202
10	14	9	403
984	604	108	16,841
3,284	1,741	0	54,453
31,678	11,253	57,803	247,378
8,563	4,100	7,152	106,218
0	0	1,187	1,187
422	271	529	3,755
1,101	1,760	0	92,261
<u>\$ 47,474</u>	<u>\$ 20,701</u>	<u>\$ 67,722</u>	<u>\$ 577,698</u>
0	0	0	0
<u>0</u>	<u>0</u>	<u>(1)</u>	<u>(2)</u>
<u><u>\$ 47,474</u></u>	<u><u>\$ 20,701</u></u>	<u><u>\$ 67,721</u></u>	<u><u>\$ 577,696</u></u>

**STATE BOARD OF INVESTMENT  
FIRE RELIEF ASSOCIATIONS  
SUPPLEMENTAL INVESTMENT FUND PARTICIPATION  
JUNE 30, 1994  
AMOUNTS IN (000)'S**

	INCOME SHARE <u>ACCOUNT</u>	GROWTH SHARE <u>ACCOUNT</u>	MONEY MARKET <u>ACCOUNT</u>
Adrian Fire Relief	\$ 38	\$ 0	\$ 0
Alborn Fire Relief	11	0	0
Almelund Fire Relief	11	0	0
Audubon Fire Relief	34	0	0
Austin Fire Relief	797	0	0
Bagley Fire Relief	30	0	1
Balsam Fire Relief	25	10	0
Belle Plaine Fire Relief	0	16	0
Benson Fire Relief	3	3	0
Bloomington Fire Relief	9,120	0	0
Buffalo Lake Fire Relief	25	24	0
Canby Fire Relief	20	20	0
Center City Fire Relief	16	1	0
Chaska Fire Relief	45	0	1
Cherry Fire Relief	20	0	0
Chisago City Fire Relief	149	0	0
Chokio Fire Relief	41	0	0
Clarkfield Fire Relief	4	0	0
Clear Lake Fire Relief	0	29	62
Crane Lake Fire Relief	6	3	5
Dawson Fire Relief	69	45	0
Elbow Lake Fire Relief	49	0	0
Excelsior Fire Relief	443	0	0
Forest Lake Fire Relief	207	26	0
Good Thunder Fire Relief	50	0	0
Greenwood Fire Relief	5	10	0
Grey Eagle Fire Relief	23	0	7
Hackensack Fire Relief	13	0	0
Hamel Fire Relief	53	0	11
Hayward Fire Relief	7	25	0
Hector Fire Relief	103	0	0
Houston Fire Relief	13	0	6
Industrial Fire Relief	10	0	0
Jackson Fire Relief	0	0	0
Jordan Fire Relief	22	16	0
Kabetogama Fire Relief	0	11	0
Kandiyohi Fire Relief	3	3	0
Lafayette Fire Relief	44	7	0
Lake City Fire Relief	143	0	0
Leaf Valley Fire Relief	2	2	6
Lewiston Fire Relief	10	9	0
Linwood Fire Relief	82	0	0
Lowry Fire Relief	0	0	0

STOCK INDEX ACCOUNT	BOND MARKET ACCOUNT	FIXED INTEREST ACCOUNT	FIRE RELIEF FUND TOTAL
\$ 0	\$ 0	\$ 0	\$ 38
1	10	0	22
0	0	0	11
0	0	0	34
0	0	0	797
0	67	0	98
0	0	0	35
0	0	54	70
3	3	0	12
575	0	0	9,695
0	0	0	49
0	0	0	40
0	10	0	27
0	0	0	46
0	0	0	20
0	86	0	235
0	0	0	41
0	0	0	4
0	0	0	91
0	0	0	14
0	0	0	114
0	0	0	49
0	0	0	443
0	32	0	265
0	0	33	83
0	5	0	20
0	0	0	30
0	0	0	13
0	0	0	64
7	6	0	45
0	0	0	103
0	0	0	19
0	10	0	20
63	0	0	63
0	11	0	49
0	0	0	11
3	3	0	12
9	5	0	65
0	0	0	143
0	0	0	10
0	0	0	19
0	0	0	82
5	0	0	5

**STATE BOARD OF INVESTMENT  
FIRE RELIEF ASSOCIATIONS  
SUPPLEMENTAL INVESTMENT FUND PARTICIPATION  
JUNE 30, 1994  
AMOUNTS IN (000)'S**

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	MONEY MARKET ACCOUNT
Mapleton Fire Relief	\$ 15	\$ 5	\$ 0
Mapleview Fire Relief	9	19	0
Marine St Crix Fire Relief	28	35	0
Mayer Fire Relief	18	0	0
Maynard Fire Relief	17	0	0
McDavitt Fire Relief	10	5	0
Medicine Lake Fire Relief	143	0	0
Menahga Fire Relief	18	0	0
Milan Fire Relief	2	3	0
Minneota Fire Relief	7	0	0
Minnetonka Fire Relief	1,091	0	0
Morristown Fire Relief	51	0	0
Nodine Fire Relief	0	0	0
Norwood Fire Relief	9	0	0
Osseo Fire Relief	47	0	0
Plato Fire Relief	12	27	0
Randolp Fire Relief	38	0	0
Redwood Falls Fire Relief	13	0	0
Renville Fire Relief	7	7	0
Roseville Fire Relief	145	95	0
Rush City Fire Relief	0	0	0
Sandstone Fire Relief	41	0	0
Scandia Valley Fire Relief	63	0	0
Sherburne Fire Relief	50	0	0
Silver Bay Fire Relief	8	8	0
Stillwater Fire Relief	64	0	0
Vergas Fire Relief	15	0	0
Vermillion Lake Fire Relief	22	0	0
Willmar Fire Relief	20	19	0
Woodbury Fire Relief	476	232	80
Wykoff Fire Relief	26	0	0
Zumbro Falls Fire Relief	41	0	0
<b>TOTAL PARTICIPATION</b>	<b>\$ 14,252</b>	<b>\$ 715</b>	<b>\$ 179</b>
Adjustments			
Unrealized Appreciation			
(Depreciation) of Investments	0	0	0
Undistributed Earnings	0	0	(1)
<b>NET ASSETS</b>	<b>\$ 14,252</b>	<b>\$ 715</b>	<b>\$ 178</b>

STOCK INDEX ACCOUNT	BOND MARKET ACCOUNT	FIXED INTEREST ACCOUNT	FIRE RELIEF FUND TOTAL
\$ 0	\$ 0	\$ 0	\$ 20
0	35	0	63
0	16	0	79
19	19	0	56
0	0	0	17
0	10	0	25
19	0	0	162
0	16	0	34
2	3	0	10
0	7	0	14
0	0	0	1,091
51	94	0	196
6	9	1	16
0	0	0	9
0	0	0	47
13	0	0	52
38	0	0	76
0	14	0	27
0	7	0	21
0	0	0	240
0	0	21	21
0	0	0	41
0	0	0	63
0	0	0	50
0	0	0	16
0	0	0	64
0	0	0	15
0	0	0	22
20	20	0	79
150	106	0	1,044
0	0	0	26
0	0	0	41
<u>\$ 984</u>	<u>\$ 604</u>	<u>\$ 109</u>	<u>\$ 16,843</u>
0	0	0	0
0	0	(1)	(2)
<u><u>\$ 984</u></u>	<u><u>\$ 604</u></u>	<u><u>\$ 108</u></u>	<u><u>\$ 16,841</u></u>



**STATE BOARD OF INVESTMENT  
MINNESOTA POOLED INVESTMENT ACCOUNTS  
SCHEDULE OF ASSETS AND LIABILITIES**

**JUNE 30, 1994**

**AMOUNTS IN (000)'S**

	<u>REAL ESTATE ACCOUNT</u>	<u>RESOURCE ACCOUNT</u>	<u>VENTURE CAPITAL ACCOUNT(4)</u>
<b>ASSETS:</b>			
Investments (at market value) (2)			
Common Stock	\$ 0	\$ 0	\$ 0
Alternative Equities	417,992	80,513	501,209
Fixed Income Securities	4,300	0	0
Short Term Securities	654	0	1,404
Total Investments (3)	<u>\$ 422,946</u>	<u>\$ 80,513</u>	<u>\$ 502,613</u>
Cash	0	0	0
Security Sales Receivable	0	0	0
Accounts Receivable-Fee Refunds	0	0	0
Accounts Receivable-Mortality	0	0	0
Accounts Receivable-Participants	0	0	0
Accrued Interest	0	0	0
Accrued Dividends	0	0	2
Accrued Short Term Gain	0	0	2
TOTAL ASSETS	<u>\$ 422,946</u>	<u>\$ 80,513</u>	<u>\$ 502,617</u>
<b>LIABILITIES:</b>			
Management Fees Payable	0	0	0
Security Purchases Payable	0	0	0
Accounts Payable-Participants	0	0	0
Options Premiums Received	0	0	0
TOTAL LIABILITIES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
NET ASSETS AT JUNE 30, 1994	<u><u>\$ 422,946</u></u>	<u><u>\$ 80,513</u></u>	<u><u>\$ 502,617</u></u>

ACTIVE BOND ACCOUNT	SEMI PASSIVE BOND ACCOUNT	DOMESTIC			INTERNATIONAL	
		ACTIVE EQUITY ACCOUNT	TILTED EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT
\$ 7,253	\$ 0	\$ 4,280,190	\$ 4,677,885	\$ 214,048	\$ 955,687	\$ 1,011,863
0	0	0	0	0	0	0
2,793,722	2,888,572	13,059	1,227	0	1,575	0
442,689	421,908	214,011	29,949	1,659	30,175	60
<u>\$ 3,243,664</u>	<u>\$ 3,310,480</u>	<u>\$ 4,507,260</u>	<u>\$ 4,709,061</u>	<u>\$ 215,707</u>	<u>\$ 987,437</u>	<u>\$ 1,011,923</u>
10,500	(243)	1,602	0	0	8,888	2,675
172,367	254,761	71,716	18,501	130	16,734	3,302
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
37,379	41,358	201	2	0	6	0
0	0	6,099	14,035	543	(1,501)	2,085
1,338	1,526	699	82	3	(572)	36
<u>\$ 3,465,248</u>	<u>\$ 3,607,882</u>	<u>\$ 4,587,577</u>	<u>\$ 4,741,681</u>	<u>\$ 216,383</u>	<u>\$ 1,010,992</u>	<u>\$ 1,020,021</u>
1,215	780	3,825	162	8	895	181
481,367	629,387	63,116	3,523	0	13,659	3,689
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 482,582</u>	<u>\$ 630,167</u>	<u>\$ 66,941</u>	<u>\$ 3,685</u>	<u>\$ 8</u>	<u>\$ 14,554</u>	<u>\$ 3,870</u>
<u><u>\$ 2,982,666</u></u>	<u><u>\$ 2,977,715</u></u>	<u><u>\$ 4,520,636</u></u>	<u><u>\$ 4,737,996</u></u>	<u><u>\$ 216,375</u></u>	<u><u>\$ 996,438</u></u>	<u><u>\$ 1,016,151</u></u>

**STATE BOARD OF INVESTMENT  
MINNESOTA POOLED INVESTMENT ACCOUNTS  
SCHEDULE OF CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 1994  
AMOUNTS IN (000)'S**

	<u>REAL ESTATE ACCOUNT</u>	<u>RESOURCE ACCOUNT</u>	<u>VENTURE CAPITAL ACCOUNT(4)</u>
<b>FROM INVESTMENT ACTIVITY:</b>			
Net Investment Income	\$ 6,537	\$ 3,416	\$ 3,021
Realized Gains (Losses)	0	6,374	37,144
Unrealized Gains (Losses)	<u>(7,637)</u>	<u>(6,487)</u>	<u>9,552</u>
TOTAL INCOME	(\$ 1,100)	\$ 3,303	\$ 49,717
Less Distribution To			
Participant Accounts	(8,040)	(10,300)	(40,269)
Undistributed Dedicated Income	<u>1,503</u>	<u>510</u>	<u>104</u>
Net Change In Undistributed Income	(\$ 7,637)	(\$ 6,487)	\$ 9,552
<b>FROM PARTICIPANT TRANSACTIONS:</b>			
Additional To Participant Accounts			
Participant Contributions	37,600	4,268	32,644
Income Distribution	8,040	10,300	40,269
Income To Be Distributed	<u>(1,503)</u>	<u>(511)</u>	<u>(104)</u>
Total Additions	\$ 44,137	\$ 14,057	\$ 72,809
Deductions From Participant Accounts			
Withdrawals	<u>5,294</u>	<u>37,085</u>	<u>22,119</u>
Total Deductions	\$ 5,294	\$ 37,085	\$ 22,119
Net Change In Participation	<u>\$ 38,843</u>	<u>(\$ 23,028)</u>	<u>\$ 50,690</u>
TOTAL CHANGE IN ASSETS	\$ 31,206	(\$ 29,515)	\$ 60,242
<b>NET ASSETS:</b>			
Beginning Of Period	<u>391,740</u>	<u>110,028</u>	<u>442,375</u>
End Of Period	<u>\$ 422,946</u>	<u>\$ 80,513</u>	<u>\$ 502,617</u>

ACTIVE BOND ACCOUNT	SEMI PASSIVE BOND ACCOUNT	DOMESTIC			INTERNATIONAL	
		ACTIVE EQUITY ACCOUNT	TILTED EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT
\$ 204,325	\$ 194,143	\$ 60,973	\$ 139,848	\$ 5,752	(\$ 126)	\$ 12,509
(32,527)	(38,276)	258,529	411,813	12,937	14,319	3,743
(213,652)	(163,298)	(285,911)	(522,310)	(13,484)	74,657	134,900
(\$ 41,854)	(\$ 7,431)	\$ 33,591	\$ 29,351	\$ 5,205	\$ 88,850	\$ 151,152
(172,966)	(155,942)	(321,701)	(551,775)	(18,690)	(20,936)	(16,229)
1,168	75	2,199	114	1	6,743	(23)
(\$ 213,652)	(\$ 163,298)	(\$ 285,911)	(\$ 522,310)	(\$ 13,484)	\$ 74,657	\$ 134,900
2,158,607	1,703,440	2,098,661	1,797,816	11,143	700,000	15,000
172,966	155,942	321,701	551,775	18,690	20,936	16,229
(1,168)	(75)	(2,199)	(114)	0	(6,743)	23
\$ 2,330,405	\$ 1,859,307	\$ 2,418,163	\$ 2,349,477	\$ 29,833	\$ 714,193	\$ 31,252
443,400	300,000	195,297	659,386	27,434	0	0
\$ 443,400	\$ 300,000	\$ 195,297	\$ 659,386	\$ 27,434	\$ 0	\$ 0
\$ 1,887,005	\$ 1,559,307	\$ 2,222,866	\$ 1,690,091	\$ 2,399	\$ 714,193	\$ 31,252
\$ 1,673,353	\$ 1,396,009	\$ 1,936,955	\$ 1,167,781	(\$ 11,085)	\$ 788,850	\$ 166,152
1,309,313	1,581,706	2,583,681	3,570,215	227,460	207,588	849,999
\$ 2,982,666	\$ 2,977,715	\$ 4,520,636	\$ 4,737,996	\$ 216,375	\$ 996,438	\$ 1,016,151

**STATE BOARD OF INVESTMENT**  
**MINNESOTA POOLED INVESTMENT ACCOUNTS**  
**SCHEDULE OF OPERATIONS**  
**YEAR ENDED JUNE 30, 1994**  
**AMOUNTS IN (000)'S**

	<u>REAL ESTATE ACCOUNT</u>	<u>RESOURCE ACCOUNT</u>	<u>VENTURE CAPITAL ACCOUNT</u>
<b>INVESTMENT INCOME:</b>			
Interest	\$ 377	\$ 0	\$ 0
Dividends	6,124	3,251	2,796
Short Term Gains	36	165	225
Income Before Expenses	\$ 6,537	\$ 3,416	\$ 3,021
Management Fees	0	0	0
NET INCOME	<u>\$ 6,537</u>	<u>\$ 3,416</u>	<u>\$ 3,021</u>
 <b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
Realized:			
Proceeds From Sales	\$ 0	\$ 78,141	\$ 123,340
Cost Of Securities Sold	0	71,767	86,196
Net Realized Gain (Loss)	\$ 0	\$ 6,374	\$ 37,144
Unrealized:			
Beginning Of Period	(12,727)	2,367	131,330
End Of Period	(20,364)	(4,120)	140,882
Increase (Decrease)			
In Unrealized Appreciation	(\$ 7,637)	(\$ 6,487)	\$ 9,552
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>(\$ 7,637)</u>	<u>(\$ 113)</u>	<u>\$ 46,696</u>



ACTIVE BOND ACCOUNT	SEMI PASSIVE BOND ACCOUNT	DOMESTIC			INTERNATIONAL	
		ACTIVE EQUITY ACCOUNT	TILTED EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT
\$ 197,485	\$ 177,091	\$ 449	(\$ 19)	\$ 0	\$ 10	\$ 0
90	0	67,864	139,533	5,717	757	12,202
11,728	19,324	8,561	997	67	1,616	489
\$ 209,303	\$ 196,415	\$ 76,874	\$ 140,511	\$ 5,784	\$ 2,383	\$ 12,691
4,978	2,272	15,901	663	32	2,509	182
<u>\$ 204,325</u>	<u>\$ 194,143</u>	<u>\$ 60,973</u>	<u>\$ 139,848</u>	<u>\$ 5,752</u>	<u>(\$ 126)</u>	<u>\$ 12,509</u>
\$ 9,345,986	\$11,033,037	\$3,464,491	\$2,665,264	\$ 56,355	\$ 169,932	\$ 29,003
9,378,513	11,071,313	3,205,962	2,253,451	43,418	155,613	25,260
(\$ 32,527)	(\$ 38,276)	\$ 258,529	\$ 411,813	\$ 12,937	\$ 14,319	\$ 3,743
71,082	61,947	507,318	975,645	64,683	6,086	120,368
(142,570)	(101,351)	221,407	453,335	51,199	80,743	255,268
(\$ 213,652)	(\$ 163,298)	(\$ 285,911)	(\$ 522,310)	(\$ 13,484)	\$ 74,657	\$ 134,900
<u>(\$ 246,179)</u>	<u>(\$ 201,574)</u>	<u>(\$ 27,382)</u>	<u>(\$ 110,497)</u>	<u>(\$ 547)</u>	<u>\$ 88,976</u>	<u>\$ 138,643</u>

**STATE BOARD OF INVESTMENT**  
**MINNESOTA POOLED INVESTMENT ACCOUNTS**  
**SCHEDULE OF PARTICIPATION**  
**JUNE 30, 1994**  
**AMOUNTS IN (000)'S**

	<b>REAL ESTATE ACCOUNT</b>	<b>RESOURCE ACCOUNT</b>	<b>VENTURE CAPITAL ACCOUNT</b>	<b>ACTIVE BOND ACCOUNT</b>
<b>Teachers Retirement Fund</b>	\$ 189,643	\$ 36,078	\$ 225,446	\$ 566,045
<b>Public Employees Retirement Fund</b>	90,113	17,153	107,078	278,571
<b>State Employees Retirement Fund</b>	82,792	15,753	98,296	255,696
<b>Public Employees Police &amp; Fire Fund</b>	40,800	7,766	48,473	126,104
<b>Highway Patrolmen's Retirement Fund</b>	6,285	1,196	7,467	19,427
<b>Judges Retirement Fund</b>	401	77	477	1,242
<b>Police &amp; Fire Consolidation Fund</b>	8,419	1,635	10,042	65,983
<b>Correctional Employees Retire. Fund</b>	4,493	855	5,338	13,885
<b>TOTAL BASIC RETIREMENT FUNDS</b>	<u>\$ 422,946</u>	<u>\$ 80,513</u>	<u>\$ 502,617</u>	<u>\$1,326,953</u>
 <b>Post Retirement Fund</b>	 0	 0	 0	 1,635,011
 <b>Supplemental Income Share Account</b>	 0	 0	 0	 0
<b>Supplemental Growth Share Account</b>	0	0	0	0
<b>Supplemental Index Share Account</b>	0	0	0	0
<b>Supplemental Bond Market Account</b>	0	0	0	20,702
 <b>TOTAL PARTICIPATION</b>	 <u><u>\$ 422,946</u></u>	 <u><u>\$ 80,513</u></u>	 <u><u>\$ 502,617</u></u>	 <u><u>\$2,982,666</u></u>

SEMI	DOMESTIC			INTERNATIONAL		TOTAL POOLED ACCOUNT
PASSIVE	ACTIVE	TILTED	PASSIVE	PASSIVE	ACTIVE	
BOND	EQUITY	INDEX	EQUITY	EQUITY	EQUITY	
ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	
\$ 613,421	\$1,032,061	\$1,060,049	\$ 0	\$ 230,861	\$ 222,974	\$ 4,176,578
301,790	502,729	513,591	0	112,498	109,829	2,033,352
277,008	461,447	471,417	0	103,260	100,811	1,866,480
136,615	227,577	232,493	0	50,926	49,718	920,472
21,046	35,059	35,816	0	7,845	7,660	141,801
1,345	2,241	2,289	0	501	489	9,062
26,639	45,045	83,484	0	9,663	10,249	261,159
15,043	25,059	25,600	0	5,608	5,475	101,356
<u>\$1,392,907</u>	<u>\$2,331,218</u>	<u>\$2,424,739</u>	<u>\$ 0</u>	<u>\$ 521,162</u>	<u>\$ 507,205</u>	<u>\$ 9,510,260</u>
1,584,808	2,094,205	2,313,257	0	494,989	489,233	8,611,503
						0
0	0	0	168,901	0	0	168,901
0	95,213	0	0	0	0	95,213
0	0	0	47,474	0	0	47,474
0	0	0	0	0	0	20,702
<u><u>\$2,977,715</u></u>	<u><u>\$4,520,636</u></u>	<u><u>\$4,737,996</u></u>	<u><u>\$ 216,375</u></u>	<u><u>\$1,016,151</u></u>	<u><u>\$ 996,438</u></u>	<u><u>\$18,454,053</u></u>

## NOTES TO THE SUPPLEMENTAL FINANCIAL STATEMENTS

### JUNE 30, 1994

#### 1. PORTFOLIO LISTING:

Asset listings summarizing securities held by these funds can be found starting on page 130 of this report. Fixed income and equity securities are presented at market value.

#### 2. COST OF INVESTMENTS:

At June 30, 1994 the cost of investments for the Minnesota Pooled Investment Accounts and the individual accounts of the Minnesota Supplemental Investment Fund was:

##### DOMESTIC ACCOUNTS

Active Equity Account	\$ 4,285,853,129
Passive Equity Account	\$ 164,507,761
Tilted Index Account	\$ 4,255,726,029
Active Bond Account	\$ 3,434,915,654
Semi-Passive Bond Account	\$ 3,392,877,399
Real Estate Account	\$ 443,310,037
Resource Account	\$ 84,632,613
Venture Capital Account	\$ 361,730,426

##### INTERNATIONAL ACCOUNTS

Passive Equity Account	\$ 756,655,262
Active Equity Account	\$ 906,694,915

##### SUPPLEMENTAL INVESTMENT FUND

Income Share Account	\$ 247,327,993
Growth Share Account	\$ 95,705,614
Money Market Account	\$ 59,602,528
Stock Index Account	\$ 44,962,117
Bond Market Account	\$ 21,685,827
Fixed Interest Account	\$ 67,412,446

#### 3. LOANED SECURITIES:

The market value of loaned securities outstanding at June 30, 1994 for the Minnesota Pooled Investment Accounts and the individual accounts of the Minnesota Supplemental Investment Fund was:

##### DOMESTIC ACCOUNTS

Active Equity Account	\$ 399,637,763
Passive Equity Account	\$ 19,207,348
Tilted Equity Account	\$ 423,793,304
Active Bond Account	\$ 557,027,177
Semi-Passive Bond Account	\$ 744,704,563

##### INTERNATIONAL ACCOUNTS

Passive Equity Account	\$ 148,910,271
Active Equity Account	\$ 115,062,810

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## EXTERNAL STOCK AND BOND MANAGERS FEES

### Total Payments for Fiscal Year 1994

#### Active Domestic Stock Managers (1)

Alliance Capital	\$ 1,973,247
Brinson Partners	693,187
Forstmann Leff Associates	1,031,746
Franklin Portfolio Associates	1,121,242
GeoCapital Corp.	1,098,762
IDS Advisory	839,072
Independence Investment Associates	1,014,665
Investment Advisors INC.	532,212
Jundt Associates	1,954,002
Lieber & Company *	489,460
Lincoln Capital	780,131
Lynch & Mayer	1,263,614
Oppenheimer Capital	712,486
Waddell & Reed	885,658
Weiss Peck & Greer	1,046,015
CIC Asset Management	41,216
Cohen, Davis & Marks	38,245
Compass Capital Management	38,590
First Capital Advisors	48,505
Kennedy Capital Management	72,643
New Amsterdam Partners	30,674
Valenzuela Capital	44,249
Wilke Thompson Capital	41,537
Winslow Capital	49,209
Zevenbergen Capital	60,869

#### Passive Domestic Stock Managers (2)

Wilshire Associates	695,332
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#### Active Domestic Bond Managers (2)

BEA Associates	647,673
IDS Advisory	295,916
Investment Advisors	682,390
Miller Anderson	868,280
Standish Ayer Woods	823,454
Trust Company of the West	542,265
Western Asset Mgmt.	1,118,052

#### Semi-Passive Domestic Bond Managers (3)

Fidelity Management Trust	1,050,433
Goldman Sachs	791,336
Lincoln Capital Management	430,034

## EXTERNAL STOCK AND BOND MANAGERS FEES

### Total Payments for Fiscal Year 1994

#### International Stock Managers (2)

Baring International	\$	276,724
Brinson Partners International		323,860
Marathon		416,588
Rowe Price - Fleming		582,447
Scudder Stevens		451,760
State Street Global Advisors		181,695
Templeton		458,243

\* Manager terminated during fiscal year 1994.

- (1) Active stock managers are compensated on a performance-based fee formula. Four fee options are available and fees earned range from zero to twice the manager's base fee, depending on the manager's performance relative to an established benchmark.
- (2) The passive stock manager, international stock managers, active bond managers and two semi-passive bond managers are compensated based on a specified percentage of assets under management.
- (3) One semi-passive bond manager is compensated on a performance-based fee formula. Fees earned range from 5 to 10 basis points of assets under management, depending on the manager's performance relative to an established benchmark.

# Summarized Asset Listings - Domestic Stock Managers

As of June 30, 1994

## Alliance Capital Management

Equities	Market Value	%
Basic Industries	\$6,656,675.00	1.0%
Capital Goods	19,582,500.00	2.9
Consumer Basics	66,291,125.00	9.9
Consumer Durables	45,235,387.50	6.8
Consumer Non-Dur.	69,649,549.25	10.4
Consumer Services	66,164,900.00	9.9
Energy	0.00	0.0
Finance	155,032,087.50	23.3
General Business	85,540,059.50	12.8
Miscellaneous	0.00	0.0
Shelter	6,313,500.00	1.0
Technology	123,813,400.00	18.6
Transportation	3,241,200.00	0.5
Utilities	12,622,312.50	1.9
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>660,142,696.25</b>	<b>99.0</b>
<b>Cash Equivalents</b>	<b>6,764,357.00</b>	<b>1.0</b>
<b>Grand Total</b>	<b>\$666,907,053.25</b>	<b>100.0%</b>

## CIC Asset Management Inc.

Equities	Market Value	%
Basic Industries	\$1,731,387.50	5.8%
Capital Goods	1,966,587.50	6.5
Consumer Basics	2,298,750.00	7.6
Consumer Durables	3,991,975.00	13.3
Consumer Non-Dur.	1,538,212.50	5.1
Consumer Services	142,500.00	0.5
Energy	1,875,987.50	6.2
Finance	7,060,837.50	23.5
General Business	1,621,637.50	5.4
Miscellaneous	612,187.50	2.0
Shelter	1,130,937.50	3.8
Technology	1,757,350.00	5.9
Transportation	1,244,962.50	4.1
Utilities	1,197,862.50	4.0
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>28,171,175.00</b>	<b>93.7</b>
<b>Cash Equivalents</b>	<b>1,881,609.00</b>	<b>6.3</b>
<b>Grand Total</b>	<b>\$30,052,784.00</b>	<b>100.0%</b>

## Brinson Partners

Equities	Market Value	%
Basic Industries	\$28,315,931.25	10.9%
Capital Goods	10,699,150.00	4.1
Consumer Basics	60,515,456.25	23.3
Consumer Durables	705,962.50	0.3
Consumer Non-Dur.	10,659,312.50	4.1
Consumer Services	7,535,412.50	2.9
Energy	22,828,068.75	8.8
Finance	60,161,700.00	23.2
General Business	13,393,662.50	5.2
Miscellaneous	712,260.50	0.3
Shelter	58,425.00	0.0
Technology	20,248,918.75	7.8
Transportation	1,824,700.00	0.7
Utilities	13,287,712.50	5.1
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>250,946,673.00</b>	<b>96.7</b>
<b>Cash Equivalents</b>	<b>8,486,433.00</b>	<b>3.3</b>
<b>Grand Total</b>	<b>\$259,433,106.00</b>	<b>100.0%</b>

## Cohen, Davis & Marks, Inc.

Equities	Market Value	%
Basic Industries	\$3,740,375.00	12.2%
Capital Goods	1,868,000.00	6.1
Consumer Basics	7,943,250.00	26.0
Consumer Durables	1,859,000.00	6.1
Consumer Non-Dur.	1,889,125.00	6.2
Consumer Services	0.00	0.0
Energy	944,000.00	3.1
Finance	4,671,750.00	15.3
General Business	146,250.00	0.5
Miscellaneous	0.00	0.0
Shelter	0.00	0.0
Technology	5,753,437.50	18.8
Transportation	0.00	0.0
Utilities	1,087,500.00	3.6
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>29,902,687.50</b>	<b>97.9</b>
<b>Cash Equivalents</b>	<b>625,875.00</b>	<b>2.1</b>
<b>Grand Total</b>	<b>\$30,528,562.50</b>	<b>100.0%</b>

# Summarized Asset Listings - Domestic Stock Managers

As of June 30, 1994

## Compass Capital Management Inc.

Equities	Market Value	%
Basic Industries	\$2,124,500.00	7.1%
Capital Goods	1,263,000.00	4.3
Consumer Basics	7,269,950.00	24.5
Consumer Durables	2,587,000.00	8.7
Consumer Non-Dur.	5,838,100.00	19.7
Consumer Services	1,126,125.00	3.8
Energy	0.00	0.0
Finance	0.00	0.0
General Business	4,439,625.00	15.0
Miscellaneous	0.00	0.0
Shelter	0.00	0.0
Technology	3,370,375.00	11.4
Transportation	0.00	0.0
Utilities	0.00	0.0
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>28,018,675.00</b>	<b>94.5</b>
<b>Cash Equivalents</b>	<b>\$1,650,516.00</b>	<b>5.5</b>
<b>Grand Total</b>	<b>\$29,669,191.00</b>	<b>100.0%</b>

## First Capital Advisors, Inc.

Equities	Market Value	%
Basic Industries	\$1,297,312.50	4.1%
Capital Goods	1,866,837.50	6.0
Consumer Basics	3,479,100.00	11.1
Consumer Durables	3,885,125.00	12.4
Consumer Non-Dur.	5,465,725.00	17.5
Consumer Services	3,153,325.00	10.1
Energy	502,562.50	1.6
Finance	4,267,387.50	13.7
General Business	562,350.00	1.8
Miscellaneous	64,325.00	0.2
Shelter	1,650,375.00	5.3
Technology	282,500.00	0.9
Transportation	1,537,312.50	5.0
Utilities	793,875.00	2.5
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>28,808,112.50</b>	<b>92.2</b>
<b>Cash Equivalents</b>	<b>\$2,437,614.00</b>	<b>7.8</b>
<b>Grand Total</b>	<b>\$31,245,726.50</b>	<b>100.0%</b>

## Forstmann-Leff Associates

Equities	Market Value	%
Basic Industries	\$13,765,703.50	4.4%
Capital Goods	14,365,375.00	4.5
Consumer Basics	22,848,153.63	7.2
Consumer Durables	39,847,835.00	12.6
Consumer Non-Dur.	19,101,247.81	6.1
Consumer Services	31,509,142.51	10.0
Energy	34,175,809.38	10.8
Finance	35,528,396.88	11.3
General Business	9,027,337.50	2.9
Miscellaneous	1,617,750.00	0.5
Shelter	11,276,550.00	3.6
Technology	25,004,825.00	7.9
Transportation	12,829,600.00	4.1
Utilities	12,808,189.25	4.1
All Non-U.S.	1,134,589.43	0.4
<b>Total Equities</b>	<b>284,840,540.89</b>	<b>90.4</b>
<b>Fixed Income</b>	<b>7,672,500.00</b>	<b>2.4</b>
<b>Cash Equivalents</b>	<b>22,598,986.00</b>	<b>7.2</b>
<b>Grand Total</b>	<b>\$315,111,990.89</b>	<b>100.0%</b>

## Franklin Portfolio Associates

Equities	Market Value	%
Basic Industries	\$13,769,700.00	3.9%
Capital Goods	11,439,687.50	3.2
Consumer Basics	76,022,687.50	21.3
Consumer Durables	21,919,400.00	6.1
Consumer Non-Dur.	6,895,175.00	1.9
Consumer Services	10,007,012.50	2.8
Energy	15,545,150.00	4.4
Finance	67,102,242.50	18.8
General Business	19,494,475.00	5.5
Miscellaneous	0.00	0.0
Shelter	0.00	0.0
Technology	53,004,017.50	14.9
Transportation	14,418,012.50	4.0
Utilities	46,123,825.00	13.0
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>355,741,385.00</b>	<b>99.8</b>
<b>Cash Equivalents</b>	<b>552,869.00</b>	<b>0.2</b>
<b>Grand Total</b>	<b>\$356,294,254.00</b>	<b>100.0%</b>

# Summarized Asset Listings - Domestic Stock Managers

As of June 30, 1994

## GeoCapital

Equities	Market Value	%
Basic Industries	\$1,976,837.50	0.8%
Capital Goods	582,750.00	0.2
Consumer Basics	46,809,200.25	19.4
Consumer Durables	0.00	0.0
Consumer Non-Dur.	5,915,125.38	2.5
Consumer Services	23,915,955.25	9.9
Energy	1,877,000.00	0.8
Finance	48,359,327.00	20.0
General Business	56,907,875.63	23.6
Miscellaneous	6,549,200.00	2.7
Shelter	2,744,950.00	1.1
Technology	37,502,386.25	15.5
Transportation	848,900.00	0.4
Utilities	1,404,150.00	0.6
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>235,393,657.26</b>	<b>97.5</b>
<b>Cash Equivalents</b>	<b>5,978,005.00</b>	<b>2.5</b>
<b>Grand Total</b>	<b>\$241,371,662.26</b>	<b>100.0%</b>

## IDS Advisory

Equities	Market Value	%
Basic Industries	\$33,729,200.00	9.3%
Capital Goods	12,458,200.00	3.4
Consumer Basics	22,088,925.00	6.1
Consumer Durables	27,554,900.00	7.6
Consumer Non-Dur.	46,570,950.00	12.9
Consumer Services	13,979,500.00	3.9
Energy	40,316,387.50	11.2
Finance	58,464,312.50	16.2
General Business	5,771,950.00	1.6
Miscellaneous	7,656,425.00	2.1
Shelter	12,020,000.00	3.3
Technology	49,963,075.00	13.8
Transportation	19,490,325.00	5.4
Utilities	8,420,225.00	2.3
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>358,484,375.00</b>	<b>99.1</b>
<b>Cash Equivalents</b>	<b>3,237,583.00</b>	<b>0.9</b>
<b>Grand Total</b>	<b>\$361,721,958.00</b>	<b>100.0%</b>

## Investment Advisors Inc.

Equities	Market Value	%
Basic Industries	\$8,684,125.00	8.2%
Capital Goods	3,151,987.50	3.0
Consumer Basics	15,458,850.00	14.5
Consumer Durables	9,747,375.00	9.2
Consumer Non-Dur.	8,993,412.50	8.4
Consumer Services	6,236,250.00	5.9
Energy	2,210,000.00	2.1
Finance	14,028,387.50	13.2
General Business	10,899,500.00	10.2
Miscellaneous	3,066,125.00	2.9
Shelter	0.00	0.0
Technology	12,635,625.00	11.9
Transportation	0.00	0.0
Utilities	3,230,000.00	3.0
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>98,341,637.50</b>	<b>92.5</b>
<b>Cash Equivalents</b>	<b>7,941,496.00</b>	<b>7.5</b>
<b>Grand Total</b>	<b>\$106,283,133.50</b>	<b>100.0%</b>

## Independence Investment Associates

Equities	Market Value	%
Basic Industries	\$24,574,387.50	6.9%
Capital Goods	22,523,737.50	6.3
Consumer Basics	66,092,952.25	18.4
Consumer Durables	25,503,025.00	7.1
Consumer Non-Dur.	37,206,782.63	10.4
Consumer Services	5,209,075.00	1.4
Energy	24,026,150.00	6.7
Finance	52,784,949.38	14.8
General Business	11,275,050.00	3.2
Miscellaneous	1,288,425.00	0.4
Shelter	6,488,050.00	1.8
Technology	26,343,863.75	7.4
Transportation	4,246,862.50	1.2
Utilities	44,645,094.75	12.5
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>352,208,405.26</b>	<b>98.5</b>
<b>Cash Equivalents</b>	<b>5,499,881.00</b>	<b>1.5</b>
<b>Grand Total</b>	<b>\$357,708,286.26</b>	<b>100.0%</b>

# Summarized Asset Listings - Domestic Stock Managers

As of June 30, 1994

## Jundt Associates

Equities	Market Value	%
Basic Industries	\$0.00	0.0%
Capital Goods	0.00	0.0
Consumer Basics	22,569,450.00	11.8
Consumer Durables	9,461,625.00	4.9
Consumer Non-Dur.	25,357,412.50	13.2
Consumer Services	7,906,376.63	4.1
Energy	0.00	0.0
Finance	0.00	0.0
General Business	22,946,438.00	11.9
Miscellaneous	0.00	0.0
Shelter	0.00	0.0
Technology	65,688,856.25	34.1
Transportation	0.00	0.0
Utilities	18,077,557.50	9.4
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>172,007,715.88</b>	<b>89.4</b>
<b>Cash Equivalents</b>	<b>20,435,187.00</b>	<b>10.6</b>
<b>Grand Total</b>	<b>\$192,442,902.88</b>	<b>100.0%</b>

## Lincoln Capital Management

Equities	Market Value	%
Basic Industries	\$10,256,262.50	4.1
Capital Goods	18,206,112.50	7.3
Consumer Basics	52,458,362.50	21.0
Consumer Durables	0.00	0.0
Consumer Non-Dur.	25,934,862.50	10.4
Consumer Services	19,466,712.50	7.8
Energy	0.00	0.0
Finance	42,433,793.75	17.0
General Business	19,020,050.00	7.6
Miscellaneous	0.00	0.0
Shelter	0.00	0.0
Technology	23,355,812.50	9.3
Transportation	0.00	0.0
Utilities	7,924,012.50	3.2
All Non-U.S.	2,207,055.91	1.0
<b>Total Equities</b>	<b>221,263,037.16</b>	<b>88.7</b>
<b>Cash Equivalents</b>	<b>28,276,851.00</b>	<b>11.3</b>
<b>Grand Total</b>	<b>\$249,539,888.16</b>	<b>100.0%</b>

## Kennedy Capital Management

Equities	Market Value	%
Basic Industries	\$1,852,062.50	6.2%
Capital Goods	999,762.50	3.3
Consumer Basics	2,835,079.50	9.4
Consumer Durables	2,783,106.25	9.2
Consumer Non-Dur.	2,449,856.25	8.2
Consumer Services	33,250.00	0.1
Energy	1,277,000.00	4.2
Finance	2,345,000.00	7.8
General Business	1,113,425.00	3.7
Miscellaneous	3,404,887.50	11.3
Shelter	644,625.00	2.2
Technology	2,629,937.50	8.9
Transportation	662,862.50	2.2
Utilities	399,337.50	1.3
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>23,430,192.00</b>	<b>78.0</b>
<b>Fixed Income</b>	<b>1,405,500.00</b>	<b>4.7</b>
<b>Cash Equivalents</b>	<b>5,204,882.00</b>	<b>17.3</b>
<b>Grand Total</b>	<b>\$30,040,574.00</b>	<b>100.0%</b>

## Lynch & Mayer, Inc.

Equities	Market Value	%
Basic Industries	\$11,142,400.00	3.8%
Capital Goods	39,292,812.50	13.4
Consumer Basics	39,880,062.50	13.6
Consumer Durables	20,209,225.00	6.9
Consumer Non-Dur.	0.00	0.0
Consumer Services	14,963,025.00	5.1
Energy	7,024,575.00	2.4
Finance	26,942,525.00	9.2
General Business	10,322,675.00	3.5
Miscellaneous	0.00	0.0
Shelter	4,488,000.00	1.5
Technology	96,696,687.50	32.9
Transportation	0.00	0.0
Utilities	12,711,637.50	4.3
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>283,673,625.00</b>	<b>96.6</b>
<b>Cash Equivalents</b>	<b>10,007,601.00</b>	<b>3.4</b>
<b>Grand Total</b>	<b>\$293,681,226.00</b>	<b>100.0%</b>



# Summarized Asset Listings - Domestic Stock Managers

As of June 30, 1994

## New Amsterdam Partners

Equities	Market Value	%
Basic Industries	\$2,368,450.00	8.3%
Capital Goods	0.00	0.0
Consumer Basics	4,438,525.00	15.5
Consumer Durables	1,259,187.50	4.4
Consumer Non-Dur.	5,430,675.00	19.0
Consumer Services	670,625.00	2.4
Energy	2,031,450.00	7.1
Finance	3,332,237.50	11.7
General Business	1,309,275.00	4.6
Miscellaneous	0.00	0.0
Shelter	438,700.00	1.5
Technology	3,382,062.50	11.8
Transportation	728,750.00	2.6
Utilities	2,464,725.00	8.6
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>27,854,662.50</b>	<b>97.5</b>
<b>Cash Equivalents</b>	<b>728,010.00</b>	<b>2.5</b>
<b>Grand Total</b>	<b>\$28,582,672.50</b>	<b>100.0%</b>

## Valenzuela Capital Management

Equities	Market Value	%
Basic Industries	\$3,114,787.50	10.2%
Capital Goods	625,500.00	2.1
Consumer Basics	686,750.00	2.3
Consumer Durables	3,015,625.00	9.9
Consumer Non-Dur.	2,733,612.50	9.0
Consumer Services	0.00	0.0
Energy	1,865,600.00	6.1
Finance	3,796,537.50	12.5
General Business	4,654,600.00	15.3
Miscellaneous	1,053,750.00	3.5
Shelter	0.00	0.0
Technology	2,859,900.00	9.4
Transportation	2,609,950.00	8.6
Utilities	774,375.00	2.5
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>27,790,987.50</b>	<b>91.4</b>
<b>Cash Equivalents</b>	<b>2,609,943.00</b>	<b>8.6</b>
<b>Grand Total</b>	<b>\$30,400,930.50</b>	<b>100.0%</b>

## Oppenheimer & Company

Equities	Market Value	%
Basic Industries	\$16,194,812.50	6.3%
Capital Goods	10,663,750.00	4.1
Consumer Basics	40,728,750.00	15.8
Consumer Durables	0.00	0.0
Consumer Non-Dur.	34,964,375.00	13.6
Consumer Services	0.00	0.0
Energy	9,962,500.00	3.9
Finance	71,275,275.00	27.7
General Business	4,970,000.00	1.9
Miscellaneous	0.00	0.0
Shelter	0.00	0.0
Technology	19,835,000.00	7.7
Transportation	0.00	0.0
Utilities	10,846,875.00	4.2
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>219,441,337.50</b>	<b>85.2</b>
<b>Cash Equivalents</b>	<b>38,118,833.00</b>	<b>14.8</b>
<b>Grand Total</b>	<b>\$257,560,170.50</b>	<b>100.0%</b>

## Waddell & Reed

Equities	Market Value	%
Basic Industries	\$0.00	0.0%
Capital Goods	2,157,937.50	0.6
Consumer Basics	31,145,212.50	8.4
Consumer Durables	0.00	0.0
Consumer Non-Dur.	34,556,821.88	9.4
Consumer Services	46,314,075.00	12.5
Energy	2,303,250.00	0.6
Finance	99,805,206.13	27.0
General Business	20,488,862.50	5.5
Miscellaneous	1,809,722.63	0.5
Shelter	2,335,781.25	0.6
Technology	80,022,962.50	21.6
Transportation	12,171,025.00	3.3
Utilities	0.00	0.0
All Non-U.S.	0.00	0.0
<b>Total Equities</b>	<b>333,110,856.89</b>	<b>90.0</b>
<b>Fixed Income</b>	<b>3,981,437.50</b>	<b>1.1</b>
<b>Cash Equivalents</b>	<b>32,911,423.00</b>	<b>8.9</b>
<b>Grand Total</b>	<b>\$370,003,717.39</b>	<b>100.0%</b>

# Summarized Asset Listings - Domestic Stock Managers

As of June 30, 1994

## Weiss Peck & Greer

Equities	Market Value	%
Basic Industries	\$4,611,325.00	2.5%
Capital Goods	6,714,425.00	3.7
Consumer Basics	26,237,200.00	14.4
Consumer Durables	7,051,875.00	3.9
Consumer Non-Dur.	16,975,175.00	9.3
Consumer Services	18,868,187.50	10.3
Energy	7,518,087.50	4.1
Finance	10,781,862.50	5.9
General Business	25,553,675.00	14.0
Miscellaneous	11,626,087.50	6.4
Shelter	3,357,775.00	1.8
Technology	35,244,062.50	19.3
Transportation	0.00	0.0
Utilities	283,200.00	0.2
All Non-U.S.	2,275,533.01	1.3
<b>Total Equities</b>	<b>177,098,470.51</b>	<b>97.1</b>
<b>Options</b>	<b>729,425.00</b>	<b>0.4</b>
<b>Cash Equivalents</b>	<b>4,482,846.00</b>	<b>2.5</b>
<b>Grand Total</b>	<b>\$182,310,741.51</b>	<b>100.0%</b>

## Winslow Capital Management

Equities	Market Value	%
Basic Industries	\$0.00	0.0%
Capital Goods	406,025.00	1.4
Consumer Basics	4,550,050.00	15.7
Consumer Durables	1,909,375.00	6.6
Consumer Non-Dur.	4,789,075.00	16.5
Consumer Services	3,296,062.50	11.3
Energy	0.00	0.0
Finance	2,076,600.00	7.2
General Business	1,448,012.50	5.0
Miscellaneous	0.00	0.0
Shelter	0.00	0.0
Technology	8,352,262.50	28.8
Transportation	0.00	0.0
Utilities	2,057,750.00	7.1
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>28,885,212.50</b>	<b>99.6</b>
<b>Cash Equivalents</b>	<b>128,914.00</b>	<b>0.4</b>
<b>Grand Total</b>	<b>\$29,014,126.50</b>	<b>100.0%</b>

## Zevenbergen Capital Inc.

### Wilke/Thompson Capital Mgmt.

Equities	Market Value	%
Basic Industries	\$1,750,325.00	6.3%
Capital Goods	1,012,250.00	3.6
Consumer Basics	5,380,050.00	19.2
Consumer Durables	750,750.00	2.7
Consumer Non-Dur.	3,720,025.00	13.3
Consumer Services	1,657,525.00	5.9
Energy	0.00	0.0
Finance	283,500.00	1.0
General Business	4,946,050.00	17.6
Miscellaneous	197,181.25	0.7
Shelter	938,250.00	3.3
Technology	6,549,487.50	23.3
Transportation	0.00	0.0
Utilities	0.00	0.0
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>27,185,393.75</b>	<b>96.9</b>
<b>Cash Equivalents</b>	<b>876,161.00</b>	<b>3.1</b>
<b>Grand Total</b>	<b>\$28,061,554.75</b>	<b>100.0%</b>

Equities	Market Value	%
Basic Industries	\$0.00	0.0%
Capital Goods	1,954,900.00	6.7
Consumer Basics	3,299,625.00	11.3
Consumer Durables	0.00	0.0
Consumer Non-Dur.	998,218.75	3.4
Consumer Services	1,644,000.00	5.6
Energy	579,250.00	2.0
Finance	1,060,000.00	3.6
General Business	6,157,975.00	21.0
Miscellaneous	0.00	0.0
Shelter	974,500.00	3.3
Technology	6,117,175.00	20.9
Transportation	919,300.00	3.1
Utilities	3,014,162.50	10.3
All Non U.S.	0.00	0.0
<b>Total Equities</b>	<b>26,719,106.25</b>	<b>91.2</b>
<b>Cash Equivalents</b>	<b>2,575,129.00</b>	<b>8.8</b>
<b>Grand Total</b>	<b>\$29,294,235.25</b>	<b>100.0%</b>

# Summarized Asset Listings - Domestic Stock Managers

As of June 30, 1994

## Wilshire Asset Management\*

Equities	Market Value	%
Basic Industries	\$420,746,033.22	8.9%
Capital Goods	263,591,088.94	5.6
Consumer Basics	689,312,664.62	14.6
Consumer Durables	164,842,643.63	3.5
Consumer Non-Dur.	276,424,131.29	5.9
Consumer Services	77,650,537.03	1.7
Energy	397,872,918.31	8.5
Finance	837,876,899.03	17.8
General Business	234,806,402.08	5.0
Miscellaneous	48,406,083.12	1.0
Shelter	58,280,381.38	1.2
Technology	288,648,130.21	6.1
Transportation	101,877,690.75	2.2
Utilities	817,450,130.44	17.4
All Non U.S.	99,425.49	0.0
<b>Total Equities</b>	<b>4,677,885,159.94</b>	
	99.4	
<b>Fixed Income</b>	<b>1,227,011.61</b>	<b>0.0</b>
<b>Cash Equivalents</b>	<b>29,949,244.00</b>	<b>0.6</b>
<b>Grand Total</b>	<b>\$4,709,061,415.15</b>	<b>100.0%</b>

\* Same as Domestic Tilted Equity Account shown in the Financial Statements.

## Aggregate Domestic Stock Pool\*\*

Equities	Market Value	%
Basic Industries	\$612,402,592.97	6.6%
Capital Goods	447,392,376.44	4.9
Consumer Basics	1,320,640,181.50	14.3
Consumer Durables	394,120,397.38	4.3
Consumer Non Dur.	654,056,958.24	7.1
Consumer Services	361,449,573.92	3.9
Energy	574,735,746.44	6.2
Finance	1,609,470,814.67	17.5
General Business	576,817,212.71	6.3
Miscellaneous	88,064,410.00	1.0
Shelter	113,140,800.13	1.2
Technology	999,062,110.21	10.8
Transportation	178,651,453.25	1.9
Utilities	1,021,624,509.44	11.1
All Non-U.S.	5,716,603.84	0.1
<b>Total Equities</b>	<b>8,957,345,741.14</b>	<b>97.2</b>
<b>Fixed Income</b>	<b>14,286,449.11</b>	<b>0.2</b>
<b>Options</b>	<b>729,425.00</b>	<b>0.0</b>
<b>Cash Equivalents</b>	<b>243,960,248.00</b>	<b>2.6</b>
<b>Grand Total</b>	<b>\$9,216,321,863.25</b>	<b>100.0%</b>

\*\* Aggregate of all managers in the Domestic Stock Pool. Includes both Domestic Active Equity Account and Domestic Tilted Equity Account shown in the Financial Statements.

**Supplemental Passive Stock Pool\***

<b>Equities</b>	<b>Market Value</b>	<b>%</b>
Basic Industries	\$16,947,303.13	7.8%
Capital Goods	12,051,968.00	5.6
Consumer Basics	35,831,795.02	16.6
Consumer Durables	7,668,421.88	3.5
Consumer Non-Dur.	16,174,523.88	7.5
Consumer Services	6,375,760.50	2.9
Energy	15,753,830.59	7.3
Finance	31,410,004.94	14.6
General Business	14,969,753.50	6.9
Miscellaneous	1,636,588.13	0.8
Shelter	2,099,045.25	1.0
Technology	21,487,428.13	10.0
Transportation	3,704,105.63	1.7
Utilities	27,937,294.95	13.0
Non U.S.	0.0	0.0
<b>Total Equities</b>	<b>214,047,823.53</b>	<b>99.2</b>
<b>Cash Equivalents</b>	<b>1,659,408.00</b>	<b>0.8</b>
<b>Grand Total</b>	<b>\$215,707,231.53</b>	<b>100.0%</b>

\* Same as Domestic Passive Equity Account shown in the Financial Statements. This pool is used by the Income Share and Common Stock Index Accounts in the Supplemental Investment Fund. All assets in this pool are managed by Wilshire Asset Management.

Asset listings for the Alternative Asset Pools can be found on pages 82-83 of this report.

# Summarized Asset Listings - International Stock Managers

As of June 30, 1994

## Baring International

Exposure by Country	Market Value	%
Australia	\$8,991,047.47	4.9%
Canada	2,402,556.87	1.3
France	10,733,739.80	5.8
Germany Rep	9,343,209.71	5.0
Hong Kong	13,910,000.19	7.5
Japan	53,919,330.11	29.1
Korea	13,222,619.68	7.1
Mexico	5,976,822.60	3.2
Netherlands	7,464,856.27	4.0
Singapore	10,863,811.20	5.9
Spain	1,721,315.00	0.9
Switzerland	7,106,415.75	3.8
Thailand	3,352,323.52	1.8
United Kingdom	34,714,998.53	18.7
United States	1,835,675.00	1.0
<b>Grand Total</b>	<b>\$185,558,721.70</b>	<b>100.0%</b>

## Marathon Asset Management

Exposure by Country	Market Value	%
Australia	\$13,428,048.54	7.8%
Denmark	1,286,150.13	0.8
Finland	4,787,577.27	2.8
France	4,044,161.22	2.3
Germany Rep.	5,845,639.24	3.4
Hong Kong	6,407,480.79	3.7
Italy	3,640,812.91	2.1
Japan	77,402,075.33	45.1
Malaysia	4,447,702.63	2.6
Netherlands	2,499,597.90	1.5
New Zealand	2,733,589.24	1.6
Norway	2,949,769.26	1.7
Portugal	2,209,511.02	1.3
Singapore	2,147,580.39	1.3
Spain	2,009,594.83	1.2
Sweden	6,959,787.03	4.1
Switzerland	2,007,558.92	1.2
South Africa	744,504.08	0.4
United Kingdom	22,979,918.72	13.4
United States	2,960,563.93	1.7
<b>Grand Total</b>	<b>\$171,491,623.38</b>	<b>100.0%</b>

## Brinson Partners

Exposure by Country	Market Value	%
Australia	\$10,729,795.95	6.3%
Belgium	3,076,410.39	1.8
Canada	4,530,813.04	2.7
France	10,059,988.86	5.9
Germany Rep.	6,220,190.98	3.7
Hong Kong	5,227,076.14	3.1
Italy	4,005,535.53	2.4
Japan	66,796,792.58	39.4
Netherlands	8,407,411.41	5.0
New Zealand	3,059,463.93	1.8
Spain	5,533,706.80	3.2
Sweden	5,648,291.95	3.3
Switzerland	5,093,642.19	3.0
United Kingdom	27,332,231.73	16.1
United States	3,897,313.08	2.3
<b>Grand Total</b>	<b>\$169,618,664.56</b>	<b>100.0%</b>

## Rowe Price-Fleming International

Exposure by Country	Market Value	%
Argentina	\$142,049.41	0.1%
Australia	4,753,226.00	3.0
Austria	232,073.77	0.2
Belgium	2,759,935.91	1.8
Canada	533,638.22	0.3
Denmark	402,324.81	0.3
Finland	373,246.71	0.3
France	10,573,106.18	6.7
Germany Rep.	6,312,929.62	4.0
Hong Kong	7,427,353.79	4.7
Italy	4,738,433.11	3.0
Japan	35,643,046.98	22.7
Malaysia	6,323,035.04	4.0
Mexico	2,572,493.45	1.6
Netherlands	11,181,020.44	7.1
New Zealand	3,587,104.13	2.3
Norway	1,872,172.72	1.2
Portugal	345,851.15	0.2
Singapore	3,237,402.68	2.1
Spain	3,040,569.13	1.9
Sweden	2,500,181.21	1.6
Switzerland	6,944,310.21	4.4
Thailand	2,717,808.11	1.8
United Kingdom	20,498,063.24	13.1
United States	18,097,527.07	11.6
<b>Grand Total</b>	<b>\$156,808,903.09</b>	<b>100.0%</b>

# Summarized Asset Listings - International Stock Managers

As of June 30, 1994

## Scudder, Stevens & Clark

Exposure by Country	Market Value	%
Australia	\$6,396,486.27	4.1%
Canada	1,777,914.97	1.1
France	9,181,998.27	5.8
Germany Republic	8,802,401.33	5.6
Hong Kong	9,013,556.32	5.7
Italy	3,637,923.33	2.3
Japan	52,478,880.47	33.3
Malaysia	4,334,449.03	2.7
Mexico	760,295.77	0.5
Netherlands	6,409,352.76	4.1
New Zealand	1,941,522.39	1.2
Norway	3,971,754.55	2.5
Singapore	1,666,185.81	1.1
Spain	3,354,524.30	2.1
Sweden	4,331,715.26	2.8
Switzerland	13,973,537.57	8.9
Thailand	415,348.78	0.3
United Kingdom	17,768,241.07	11.3
United States	7,257,209.32	4.6
<b>Grand Total</b>	<b>\$157,473,298.57</b>	<b>100.0%</b>

## Templeton Investment Counsel

Exposure by Country	Market Value	%
Australia	\$8,050,247.46	5.2
Belgium	4,271,913.66	2.7
Canada	4,726,264.63	3.0
Finland	5,389,983.97	3.5
France	7,093,816.90	4.5
Germany Rep.	8,311,275.97	5.3
Greece	711,338.08	0.5
Hong Kong	8,985,613.07	5.8
Italy	7,688,732.30	4.9
Japan	8,345,192.31	5.4
Mexico	2,874,888.63	1.8
Netherlands	13,303,039.16	8.5
New Zealand	4,907,837.37	3.2
Norway	5,247,456.51	3.4
Portugal	1,663,945.91	1.1
Spain	13,944,261.03	8.9
Sweden	6,985,011.21	4.5
Switzerland	9,344,772.35	6.0
United Kingdom	19,237,679.05	12.3
United States	14,720,715.75	9.5
<b>Grand Total</b>	<b>\$155,803,985.32</b>	<b>100.0%</b>

## State Street Global Advisors\*

Exposure by Country	Market Value	%
Austria	\$4,218,962.88	0.4%
Australia	25,735,243.49	2.5
Denmark	8,083,635.76	0.8
France	53,510,058.63	5.3
Germany Rep.	60,219,529.43	5.9
Japan	490,383,564.74	48.3
Netherlands	32,601,836.77	3.2
New Zealand	3,610,115.22	0.4
Singapore	10,455,223.72	1.0
Spain	17,074,863.64	1.7
United Kingdom	148,786,647.42	14.7
United States	159,955,500.42	15.8
<b>Grand Total</b>	<b>\$1,014,635,182.12</b>	<b>100.0%</b>

## Aggregate International Stock Pool\*\*

Exposure by Country	Market Value	%
Argentina	\$142,049.41	0.0%
Austria	4,451,036.65	0.2
Australia	78,084,095.18	3.9
Belgium	10,108,259.96	0.5
Canada	13,971,187.73	0.7
Denmark	9,772,110.70	0.5
Finland	10,550,807.95	0.5
France	105,196,869.86	5.2
Germany Rep.	105,055,176.28	5.2
Greece	711,338.08	0.0
Hong Kong	50,971,080.30	2.5
Italy	23,711,437.18	1.2
Japan	784,968,882.52	39.0
Korea	13,222,619.68	0.7
Malaysia	15,105,186.71	0.8
Mexico	12,184,500.45	0.6
Netherlands	81,867,114.71	4.1
New Zealand	19,839,632.28	1.0
Norway	14,041,153.04	0.7
Portugal	4,219,308.08	0.2
Singapore	28,370,203.80	1.4
South Africa	744,504.08	0.1
Spain	46,678,834.73	2.3
Sweden	26,424,987.66	1.3
Switzerland	44,470,236.99	2.2
Thailand	6,485,480.41	0.3
United Kingdom	291,317,779.76	14.5
United States	208,724,504.57	10.4
<b>Grand Total</b>	<b>\$2,011,390,378.75</b>	<b>100.0%</b>

\* Same as International Passive Equity Account shown in the Financial Statements.

\*\* Aggregate of all managers in the International Stock Pool. Includes both International Active Equity and Passive Equity Accounts shown in the Financial Statements.



# Summarized Asset Listings - Bond Managers

As of June 30, 1994

## BEA Associates

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$99,307,506.08	28.6%
U.S. Corporates	56,036,252.79	16.1
U.S. Finance	0.00	0.0
U.S. Mtg. Rel	93,294,753.84	26.8
U.S. Municipals	7,626,393.30	2.2
Miscellaneous	0.00	0.0
All Non U.S.	19,985,073.64	5.8
<b>Total Fixed Income</b>	<b>276,249,979.65</b>	<b>79.5</b>
<b>Cash Equivalents</b>		
U.S.	70,944,997.36	20.4
All Non U.S.	493,896.09	0.1
<b>Total Cash Equivalents</b>	<b>71,438,893.45</b>	<b>20.5</b>
<b>Grand Total</b>	<b>\$347,688,873.10</b>	<b>100.0%</b>

## IDS Advisory

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$129,165,130.88	53.2%
U.S. Corporates	49,753,976.25	20.5
U.S. Finance	9,900,000.00	4.1
U.S. Mtg. Rel.	0.00	0.0
U.S. Municipals	0.00	0.0
Miscellaneous	0.00	0.0
All Non U.S.	0.00	0.0
<b>Total Fixed Income</b>	<b>188,819,107.13</b>	<b>77.8</b>
<b>Cash Equivalents</b>		
U.S.	53,800,478.00	22.2
All Non U.S.	0.00	0.0
<b>Total Cash Equivalents</b>	<b>53,800,478.00</b>	<b>22.2</b>
<b>Grand Total</b>	<b>\$242,619,585.13</b>	<b>100.0%</b>

## Investment Advisors, Inc.

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$226,389,925.70	45.4%
U.S. Corporates	75,522,452.12	15.1
U.S. Finance	0.00	0.0
U.S. Mtg. Rel.	97,415,733.26	19.5
U.S. Municipals	0.00	0.0
Miscellaneous	0.00	0.0
All Non U.S.	4,689,067.50	1.0
<b>Total Fixed Income</b>	<b>404,017,178.58</b>	<b>81.0</b>
<b>Cash Equivalents</b>		
U.S.	94,941,955.00	19.0
All Non U.S.	0.00	0.0
<b>Total Cash Equivalents</b>	<b>94,941,955.00</b>	<b>19.0</b>
<b>Grand Total</b>	<b>\$498,959,133.58</b>	<b>100.0%</b>

## Miller Anderson & Sherrerd

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$113,623,580.25	19.4%
U.S. Corporates	92,807,019.57	15.8
U.S. Finance	0.00	0.0
U.S. Mtg. Rel.	250,430,511.08	42.6
U.S. Municipals	0.00	0.0
Miscellaneous	0.00	0.0
All Non U.S.	30,578,751.32	5.2
<b>Total Fixed Income</b>	<b>487,439,862.22</b>	<b>83.0</b>
<b>Cash Equivalents</b>		
U.S.	98,186,090.00	16.7
All Non U.S.	1,844,292.09	0.3
<b>Total Cash Equivalents</b>	<b>100,030,382.09</b>	<b>17.0</b>
<b>Grand Total</b>	<b>\$587,470,244.31</b>	<b>100.0%</b>

# Summarized Asset Listings - Bond Managers

As of June 30, 1994

## Standish, Ayer & Wood

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$83,890,905.15	18.6%
U.S. Corporates	165,147,960.70	36.7
U.S. Finance	0.00	0.0
U.S. Mtg. Rel.	126,191,801.39	28.0
U.S. Municipals	0.00	0.0
Miscellaneous	4,199,412.00	1.0
All Non U.S.	40,312,832.42	9.0
<b>Total Fixed Income</b>	<b>419,742,911.66</b>	<b>93.3</b>
<b>Cash Equivalents</b>		
U.S.	29,804,516.29	6.6
All Non U.S.	593,683.94	0.1
<b>Total Cash Equivalents</b>	<b>30,398,200.23</b>	<b>6.7</b>
<b>Grand Total</b>	<b>\$450,141,111.89</b>	<b>100.0%</b>

## Trust Company of the West

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$ 0.00	0.0
U.S. Corporates	0.00	0.0
U.S. Finance	0.00	0.0
U.S. Mtg. Rel.	212,025,724.96	93.9
U.S. Municipals	0.00	0.0
Miscellaneous	0.00	0.0
All Non U.S.	0.00	0.0
<b>Total Fixed Income</b>	<b>212,025,724.96</b>	<b>93.9</b>
<b>Cash Equivalents</b>		
U.S.	13,839,176.00	6.1
All Non U.S.	0.00	0.0
<b>Total Cash Equivalents</b>	<b>13,839,176.00</b>	<b>6.1</b>
<b>Grand Total</b>	<b>\$225,864,900.96</b>	<b>100.0%</b>

## Western Asset Management

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$154,585,464.99	16.4%
U.S. Corporates	230,609,452.48	24.5
U.S. Finance	0.00	0.0
U.S. Mtg. Rel.	367,722,969.18	39.0
U.S. Municipals	45,149,490.90	4.8
Miscellaneous	870,105.08	0.1
All Non U.S.	54,858,443.55	5.8
<b>Total Fixed Income</b>	<b>\$853,795,926.18</b>	<b>90.6</b>
<b>Total Equities</b>	<b>\$7,425,996.00</b>	<b>0.8</b>
<b>Cash Equivalents</b>		
U.S.	\$81,215,403.00	8.6
All Non U.S.	0.00	0.0
<b>Total Cash Equivalents</b>	<b>\$81,215,403.00</b>	<b>8.6</b>
<b>Grand Total</b>	<b>\$942,437,325.18</b>	<b>100.0%</b>

## Summarized Asset Listings - Bond Managers

As of June 30, 1994

### Fidelity Investment

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$379,599,063.50	36.8%
U.S. Corporates	242,260,073.37	23.5
U.S. Finance	0.00	0.0
U.S. Mtg. Rel.	283,881,710.41	27.5
U.S. Municipals	3,809,812.50	0.4
Miscellaneous	0.00	0.0
All Non U.S.	44,064,285.50	4.3
<b>Total Fixed Income</b>	<b>\$953,614,945.28</b>	<b>92.5</b>
<b>Cash Equivalents</b>		
U.S.	\$76,936,883.00	7.5
All Non U.S.	0.00	0.0
<b>Total Cash Equivalents</b>	<b>76,936,883.00</b>	<b>7.5</b>
<b>Grand Total</b>	<b>\$1,030,551,828.28</b>	<b>100.0%</b>

### Lincoln Capital Management

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$389,034,891.52	36.8%
U.S. Corporates	218,207,900.84	20.7
U.S. Finance	0.00	0.0
U.S. Mtg. Rel.	328,370,806.19	31.1
U.S. Municipals	0.00	0.0
Miscellaneous	0.00	0.0
All Non U.S.	22,331,887.51	2.1
<b>Total Fixed Income</b>	<b>957,945,486.06</b>	<b>90.7</b>
<b>Cash Equivalents</b>		
U.S.	98,078,920.00	9.3
All Non U.S.	0.00	0.0
<b>Total Cash Equivalents</b>	<b>98,078,920.00</b>	<b>9.3</b>
<b>Grand Total</b>	<b>\$1,056,024,406.06</b>	<b>100.0%</b>

### Goldman Sachs Asset Management

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$169,821,468.10	14.1%
U.S. Corporates	415,241,694.00	34.5
U.S. Finance	0.00	0.0
U.S. Mtg. Rel.	353,012,120.06	29.3
U.S. Municipals	932,343.75	0.1
Miscellaneous	0.00	0.0
All Non U.S.	18,695,594.50	1.5
<b>Total Fixed Income</b>	<b>957,703,220.41</b>	<b>79.5</b>
<b>Cash Equivalents</b>		
U.S.	246,897,960.77	20.5
All Non U.S.	0.00	0.0
<b>Total Cash Equivalents</b>	<b>246,897,960.77</b>	<b>20.5</b>
<b>Grand Total</b>	<b>\$1,204,601,181.18</b>	<b>100.0%</b>

### Aggregate Bond Pool\*

Fixed Income	Market Value	%
U.S. Gov't./Sponsored	\$1,745,417,936.17	26.4%
U.S. Corporates	1,545,586,782.12	23.5
U.S. Finance	9,900,000.00	0.2
U.S. Mtg. Rel.	2,112,346,130.37	32.1
U.S. Municipals	57,518,040.45	0.9
Miscellaneous	5,069,517.08	0.1
All Non U.S.	235,515,935.94	3.6
<b>Total Fixed Income</b>	<b>5,711,354,342.12</b>	<b>86.9</b>
<b>Cash Equivalents</b>		
U.S.	864,646,379.42	13.1
All Non U.S.	2,931,872.12	0.0
<b>Total Cash Equivalents</b>	<b>867,578,251.54</b>	<b>13.1</b>
<b>Grand Total</b>	<b>\$6,586,358,589.67</b>	<b>100.0%</b>

\* Aggregate of all managers in the Bond Pool. Includes both Active Bond Account and Semi-Passive Bond Account shown in the Financial Statements.

# Summarized Asset Listings - Supplemental Investment Fund

As of June 30, 1994

## Income Share Account

	Market Value	%
Supplemental		
Passive Stock Pool	\$168,906,962.82	60.2%
Bonds	98,587,157.02	35.2
Cash Equivalents	12,775,953.00	4.6
<b>Grand Total</b>	<b>\$280,270,072.84</b>	<b>100.0%</b>

## Money Market Account

	Market Value	%
Cash Equivalents	\$59,602,528.00	100.0%
<b>Grand Total</b>	<b>\$59,602,528.00</b>	<b>100.0%</b>

## Fixed Interest Account

	Market Value	%
1991-1994 Contract	\$30,200,484.08	44.8%
1992-1995 Contract	17,509,915.80	26.0
1993-1996 Contract	19,702,118.91	29.2
<b>Grand Total</b>	<b>\$67,412,518.79</b>	<b>100.0%</b>

## Growth Share Account

	Market Value	%
Domestic Stock Pool	\$95,293,043.51	93.6%
Cash Equivalents	6,479,060.00	6.4
<b>Grand Total</b>	<b>\$101,772,103.51</b>	<b>100.0%</b>

## Supplemental Investment Fund

### Common Stock Index Account

	Market Value	%
Supplemental		
Passive Stock Pool	\$47,476,263.06	100.0%
Cash Equivalents	0.00	0.0
<b>Grand Total</b>	<b>\$47,476,263.06</b>	<b>100.0%</b>

	Market Value	%
<b>Accounts</b>		
Income Share	\$280,270,072.84	48.6%
Growth Share	101,772,103.51	17.6
Common Stock Index	47,476,263.06	8.2
Bond Market	20,709,568.27	3.6
Money Market	59,602,528.00	10.3
Fixed Interest	67,412,518.79	11.7

### Bond Market Account

	Market Value	%
Bond Pool	\$20,709,568.27	100.0%
Cash Equivalents	0.00	0.0
<b>Grand Total</b>	<b>\$20,709,568.27</b>	<b>100.0%</b>

<b>Total Supplemental Investment Fund</b>	<b>\$577,243,054.47</b>	<b>100.0%</b>
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# Summarized Asset Listings - Other Funds

As of June 30, 1994

## Assigned Risk Plan\*

	Market Value	%
<b>Equities</b>		
Basic Industries	\$8,392,966	1.9%
Capital Goods	5,312,051	1.2
Consumer Basics	0	0.0
Consumer Durables	4,279,000	1.0
Consumer Non. Dur.	24,755,364	5.6
Consumer Services	3,527,951	0.8
Energy	8,677,363	2.0
Finance	10,720,526	2.4
General Business	0	0.0
Miscellaneous	1,622,456	0.4
Shelter	0	0.0
Technology	7,992,882	1.8
Transportation	1,721,451	0.4
Utilities	11,561,888	2.6
All Non U.S.	0	0.0
<b>Total Equities</b>	<b>88,563,890</b>	<b>20.1</b>
<b>Fixed Income</b>		
U.S. Gov't./Sponsored	114,502,462	26.1
U.S. Corporates	162,458,306	37.0
U.S. Mtg. Rel.	60,641,618	13.8
U.S. Municipals	0	0.0
All Non U.S.	10,450,580	2.4
<b>Total Fixed Income</b>	<b>348,052,966</b>	<b>79.3</b>
<b>Cash Equivalents</b>	<b>2,588,223</b>	<b>0.6</b>
<b>Grand Total</b>	<b>\$439,205,080</b>	<b>100.0%</b>

\* All amounts are rounded to the nearest dollar, therefore totals may not add due to rounding.

## Permanent School Fund\*

	Market Value	%
<b>Fixed Income</b>		
U.S. Gov't./Sponsored	\$220,752,246	53.9%
U.S. Corporates	74,793,302	18.3
U.S. Mtg. Rel.	101,352,257	24.8
U.S. Municipals	0	0.0
All Non U.S.	0	0.0
<b>Total Fixed Income</b>	<b>\$396,897,805</b>	<b>97.0</b>
<b>Cash Equivalents</b>	<b>12,303,744</b>	<b>3.0</b>
<b>Grand Total</b>	<b>\$409,201,549</b>	<b>100.0%</b>

## Environmental Trust Fund\*

	Market Value	%
<b>Equities</b>		
Equity Index Pool	\$35,769,364	49.3%
<b>Fixed Income</b>		
U.S. Gov't./Sponsored	\$11,670,750	16.1
U.S. Corporates	8,680,645	11.9
U.S. Mtg. Rel.	15,944,870	21.9
U.S. Municipals	0	0.0
All Non U.S.	0	0.0
<b>Total Fixed Income</b>	<b>\$36,296,265</b>	<b>49.9</b>
<b>Cash Equivalents</b>	<b>\$544,758</b>	<b>0.8</b>
<b>Grand Total</b>	<b>\$72,610,387</b>	<b>100.0%</b>

## Notes applicable to all Summarized Asset Listings:

- The data source for Domestic Stock Managers, International Stock Managers, and Bond Managers was State Street Bank & Trust, the SBI's custodian for retirement-related assets.
- The data source for the Assigned Risk Plan, Permanent School fund and the Environmental Trust Fund was Financial Control Systems, the SBI's external accounting vendor.
- Market value figures in the Summarized Asset Listings may not reconcile to the amounts shown for various Accounts in the Financial Statements due to minor pricing differences between Financial Controls and State Street Bank as well as trade adjustments that were reflected in the Financial Statements.

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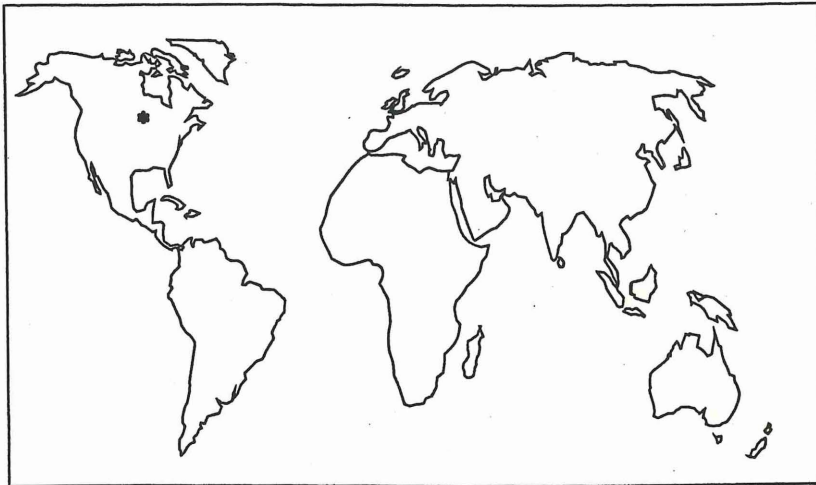
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## ***DETAILED ASSET LISTINGS***



# ***MINNESOTA STATE BOARD OF INVESTMENT***

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**Minnesota State Board of Investment  
Domestic Active Equity Account  
Alphabetical Holdings by Type  
June 30, 1994**

SHARES	SECURITY NAME	MARKET AMT
<b>ALLIANCE CAPITAL MGMT - CASH EQUIVALENTS</b>		
6,764,357.000	S.B.I.MONEY FUND	\$6,764,357.00
<b>ALLIANCE CAPITAL MGMT - EQUITY</b>		
260,000.000	ABBOTT LABS	\$7,540,000.00
264,500.000	AMGEN INC	\$11,340,437.50
255,900.000	AUTOZONE INC	\$6,237,562.50
314,300.000	BETHLEHAM STL CORP	\$5,853,837.50
395,000.000	CHRYSLER CORP	\$18,762,500.00
260,400.000	CISCO SYSTEMS INC	\$6,086,850.00
205,700.000	COCA COLA CO	\$8,356,562.50
136,600.000	COLUMBIA / HCA HEALTHCARE CORP	\$5,122,500.00
528,950.000	COMCAST CORP	\$9,521,100.00
221,800.000	COMPAQ COMPUTER CORP	\$7,180,775.00
59,200.000	CONRAIL INC	\$3,241,200.00
200,100.000	COUNTRYWIDE CR INDS INC	\$2,876,437.50
340,200.000	DISNEY (WALT) CO	\$14,160,825.00
313,900.000	FEDERAL NATL MTG ASSN	\$26,210,650.00
108,500.000	FORD MTR CO DEL	\$6,401,500.00
420,000.000	GENERAL ELEC CO	\$19,582,500.00
275,300.000	GENERAL MTRS CORP	\$13,833,825.00
71,000.000	GENERAL RE CORP	\$7,730,125.00
133,000.000	GILLETTE CO	\$8,661,625.00
630,000.000	HOME DEPOT INC	\$26,538,750.00
686,500.000	INTEL CORP	\$40,160,250.00
172,000.000	KOHL'S CORP	\$8,084,000.00
186,862.000	LIN BROADCASTING CORP	\$22,376,724.50
207,000.000	LOUISIANA PAC CORP	\$6,313,500.00
570,500.000	MCI COMMUNICATIONS CORP	\$12,622,312.50
326,000.000	MAY DEPT STORES CO	\$12,795,500.00
657,600.000	MCDONALDS CORP	\$18,988,200.00
874,200.000	MERRILL LYNCH + CO INC	\$30,597,000.00
389,000.000	MICROSOFT CORP	\$20,082,125.00
156,100.000	MIRAGE RESORTS INC	\$2,926,875.00
80,000.000	MORGAN J P + CO INC	\$4,960,000.00
268,600.000	MORGAN STANLEY GROUP INC	\$15,276,625.00
913,600.000	MOTOROLA INC	\$40,769,400.00
520,000.000	MULTIMEDIA INC NEW	\$15,080,000.00
85,000.000	NATIONSBANK CORP	\$4,366,875.00
1,364,000.000	NORWEST CORP	\$35,634,500.00
62,700.000	OFFICE DEPOT INC	\$1,261,837.50
207,600.000	ORACLE SYS CORP	\$7,785,000.00
110,100.000	PROGRESSIVE CORP OHIO	\$3,660,825.00
149,600.000	SOUTHWEST AIRLCS CO	\$3,927,000.00
302,500.000	STUDENT LN MARKETING ASSN	\$10,890,000.00
885,000.000	TELE COMMUNICATIONS INC	\$18,031,875.00
22,000.000	TEXAS INSTRS INC	\$1,749,000.00
578,320.000	TIME WARNER INC	\$20,530,360.00
155,437.000	TOYS R US INC	\$5,090,561.75
397,800.000	TRAVELERS INC	\$12,829,050.00
206,000.000	UAL CORP	\$26,162,000.00
23,700.000	USX U S STL	\$802,837.50
560,000.000	UNITED HEALTHCARE CORP	\$25,270,000.00
654,800.000	WAL MART STORES INC	\$15,878,900.00

**ALLIANCE CAPITAL MGMT EQUITY TOTAL** \$660,142,696.25

<b>BRINSON PARTNERS - CASH EQUIVALENTS</b>		
8,486,433.000	S.B.I.MONEY FUND	\$8,486,433.00

<b>BRINSON PARTNERS - EQUITY</b>		
42,900.000	ACE LTD	\$1,056,412.50
27,400.000	EXEL LTD	\$1,058,325.00
9,100.000	HELEN TROY LTD	\$134,225.00
105,000.000	AMR CORP DEL	\$6,234,375.00
2,400.000	ACME METALS INC	\$54,600.00
7,000.000	ADVANCED TECHNOLOGY LABS INC	\$89,250.00
43,400.000	AIR + WATER TECH CORP	\$396,025.00
199,300.000	ALLERGAN INC	\$4,309,862.50
6,000.000	ALLIED HLDGS INC	\$91,500.00
5,800.000	ALLIED LIFE FINL CORP	\$69,600.00
19,400.000	ALLSTATE CORP	\$460,750.00
5,000.000	ALPHA MICROSYSTEMS	\$9,687.50
60,100.000	ALUMINUM CO AMER	\$4,394,812.50
97,700.000	ALZA CORP	\$2,295,950.00
1,100.000	AMERICAN CLASSIC VOYAGES	\$17,600.00
27,000.000	AMERICAN MOBILE SATELLITE CORP	\$337,500.00
14,900.000	AMERICAN SOFTWARE INC	\$74,500.00
18,000.000	AMERICAN TRAVELLERS CORP	\$245,250.00
18,000.000	AMRE INC	\$58,500.00
8,400.000	ANTHEM ELECTRS INC	\$174,300.00
204,600.000	AON CORP	\$6,930,825.00
11,200.000	APPLIED PWR INC	\$228,200.00
36,300.000	AUTOMATIC DATA PROCESSING INC	\$1,928,437.50
15,100.000	AVERY DENNISON CORP	\$437,900.00
15,000.000	BEI ELECTRS INC	\$82,500.00
69,500.000	BALL CORP	\$1,807,000.00
5,000.000	BANCTEC INC	\$100,000.00
100,300.000	BARD C R INC	\$2,394,662.50
92,300.000	BARNETT BKS INC	\$4,038,125.00
14,200.000	BAYBANKS INC	\$855,550.00
74,500.000	BECKMAN INSTRS INC NEW	\$1,881,125.00

SHARES	SECURITY NAME	MARKET AMT
5,400.000	BIOCRAFT LABS INC	\$72,900.00
15,100.000	BIOGEN INC	\$432,237.50
102,000.000	BLACK + DECKER CORPORATION	\$1,759,500.00
10,400.000	BON TON STORES INC	\$92,300.00
5,700.000	BREWER C HOMES INC	\$58,425.00
24,800.000	BURLINGTON NORTHN INC	\$1,323,700.00
108,800.000	CIGNA CORP	\$7,942,400.00
20,300.000	CKE RESTAURANTS INC	\$172,550.00
155,100.000	CMS ENERGY CORP	\$3,237,712.50
20,000.000	CRSS INC	\$215,000.00
44,200.000	CALGENE INC	\$513,825.00
62,500.000	CAMPBELL SOUP CO	\$2,148,437.50
8,800.000	CAPITAL GTY CORP	\$134,200.00
8,400.000	CARMIKE CINEMAS INC	\$153,300.00
117,700.000	CENTERIOR ENERGY CORP	\$1,191,712.50
6,300.000	CENTERPOINT PTYS CORP	\$129,150.00
10,000.000	CHANDLER INS LTD	\$43,750.00
131,700.000	CHASE MANHATTAN CORP	\$5,037,525.00
46,200.000	CHUBB CORP	\$3,540,075.00
350,400.000	CITICORP	\$13,972,200.00
4,700.000	CLAIRE S STORES INC	\$48,175.00
14,100.000	CLEAN HBRS INC	\$109,275.00
8,100.000	COACHMEN INDS INC	\$101,250.00
341,000.000	COCA COLA ENTERPRISES INC	\$5,797,000.00
13,200.000	CODA ENERGY INC	\$90,750.00
31,000.000	COMERICA INC	\$875,750.00
45,000.000	COMPUTER PRODS INC	\$120,937.50
30,600.000	COMPUTER SCIENCES CORP	\$1,273,725.00
18,000.000	COMPUTER TASK GROUP INC	\$153,000.00
3,900.000	COMSAT CORP	\$91,650.00
7,500.000	CONNECTICUT ENERGY CORP	\$151,875.00
7,450.000	CONVEY COMPUTER CORP	\$42,837.50
138,800.000	COOPER INDS INC	\$4,996,800.00
3,700.000	COVENTRY CORP	\$135,975.00
6,000.000	DH TECHNOLOGY INC	\$121,500.00
4,000.000	DATA TRANSLATION INC	\$56,000.00
19,800.000	DAYTON HUDSON CORP	\$1,603,800.00
25,900.000	DIGICON INC	\$30,756.25
13,700.000	DRESS BARN THE	\$138,712.50
11,600.000	DUPLEX PRODS INC	\$102,950.00
7,700.000	ELECTROMAGNETIC SCIENCES INC	\$65,450.00
8,000.000	EMULUX CORP	\$53,000.00
3,600.000	ESKIMO PIE CORP	\$64,800.00
10,000.000	EVANS + SUTHERLAND COMPUTER CC	\$140,000.00
86,600.000	FHP INTERNATIONAL CORP	\$2,078,400.00
106,600.000	FAMILY DLR STORES INC	\$1,452,425.00
5,400.000	FIRST AMERN CORP TENN	\$176,850.00
88,700.000	FIRST FINL MGMT CORP	\$4,922,850.00
2,000.000	FIRST MISSISSIPPI CORP	\$30,500.00
69,100.000	FOREST LABS INC	\$3,005,850.00
6,100.000	FUTURE NOW INC	\$59,475.00
11,000.000	GENERAL PHYSICS CORP	\$37,125.00
8,800.000	GENESCO INC	\$28,600.00
35,000.000	GENSIA INC	\$323,750.00
21,700.000	GENZYME CORP	\$566,912.50
1,500.000	GRANITE BROADCASTING CORP	\$37,500.00
8,000.000	HADCO CORP	\$52,000.00
31,500.000	HARNISCHFEGGER INDS INC	\$614,250.00
20,000.000	HARTMARX CORP	\$122,500.00
57,500.000	HILLENBRAND INDS INC	\$1,574,062.50
303,300.000	HONEYWELL INC	\$9,402,300.00
13,600.000	HUFFY CORP	\$212,500.00
13,000.000	HYCOR BIOMEDICAL INC	\$66,625.00
16,800.000	IMMUNEX CORP NEW	\$214,200.00
86,800.000	INLAND STL INDS INC	\$3,027,150.00
65,800.000	INTERPUBLIC GROUP COS INC	\$2,039,800.00
15,000.000	INTERTAN INC	\$82,500.00
20,000.000	IOMEGA CORP	\$40,000.00
9,000.000	KLLM TRANS SVCS INC	\$144,000.00
5,200.000	KELLWOOD CO	\$111,150.00
5,000.000	KENT ELECTRS CORP	\$152,500.00
105,300.000	KIMBERLY CLARK CORP	\$5,567,737.50
126,500.000	KROGER CO	\$2,941,125.00
8,300.000	LTC PROPERTIES	\$111,012.50
59,800.000	LADD FURNITURE INC	\$418,600.00
9,000.000	LANDSTAR SYS INC	\$265,500.00
4,400.000	LILLIAN VERNON CORP	\$81,400.00
2,900.000	LOGICON INC	\$79,387.50
52,500.000	LONE STAR TECHNOLOGIES INC	\$380,625.00
3,500.000	LONGHORN STEAKS INC	\$32,375.00
144,100.000	LYONDELL PETROCHEMICAL CO	\$3,548,462.50
7,400.000	MDT CORP	\$34,225.00
6,000.000	M A R C INC	\$54,000.00
19,300.000	MACNEAL SCHWENDLER CORP	\$270,200.00
79,400.000	MANOR CAHE INC	\$1,994,925.00
4,000.000	MARSAM PHARMACEUTICALS INC	\$44,000.00
79,700.000	MARSH + MCLENNAN COMPANIES INC	\$6,644,987.50
104,500.000	MARTIN MARIETTA CORP NEW	\$4,611,062.50
365,400.000	MAXUS ENERGY CORP	\$1,781,325.00
6,200.000	MEDALIST INDS INC	\$42,625.00
7,500.000	MEDICINE SHOPPE INTL INC	\$172,500.00
38,100.000	MEDIMMUNE INC	\$333,375.00
78,900.000	MELVILLE CORPORATION	\$3,057,375.00

**Minnesota State Board of Investment**  
**Domestic Active Equity Account**  
**Alphabetical Holdings by Type**  
**June 30, 1994**

SHARES	SECURITY NAME	MARKET AMT
12,600,000	MERISEL INC	\$110,250.00
8,000,000	METHODE ELECTRS INC	\$136,000.00
11,400,000	MICHAEL ANTHONY JEWELERS INC	\$72,675.00
11,200,000	MICHIGAN NATL CORP	\$806,400.00
16,000,000	MICROSEMI CORP	\$96,000.00
15,000,000	MR COFFEE INC	\$221,250.00
11,000,000	NATIONAL INS GROUP	\$60,500.00
15,000,000	NEWPORT CORP	\$88,125.00
90,200,000	NEXTEL COMMUNICATIONS INC	\$2,728,550.00
12,000,000	NICHOLS RSH CORP	\$118,500.00
6,600,000	NORTH FORK BANCORPORATION INC	\$87,450.00
268,000,000	OCCIDENTAL PETE CORP	\$5,058,500.00
30,600,000	OLD REP INTL CORP	\$684,675.00
3,350,000	PENNSYLVANIA ENTERPRISES INC	\$100,500.00
37,100,000	PENTAIR INC	\$1,326,325.00
127,900,000	PFIZER INC	\$8,073,687.50
47,700,000	PHILIP MORRIS COS INC	\$2,456,550.00
10,900,000	PICCADILLY CAFETERIAS INC	\$106,275.00
15,100,000	POOL ENERGY SVCS CO	\$158,550.00
26,000,000	PRIDE PETE SVCS INC	\$141,375.00
10,700,000	PROCYTE CORP	\$120,375.00
6,100,000	QLOGIC CORP	\$30,500.00
10,100,000	QUANTUM CORP	\$130,668.75
3,500,000	QUIKSILVER INC	\$47,687.50
6,700,000	RFS HOTEL INVS INC	\$118,925.00
595,300,000	RJR NABISCO HLDGS CORP	\$3,609,006.25
524,100,000	RJR NABISCO HLDGS	\$3,472,162.50
13,200,000	RADIUS INC	\$64,350.00
10,000,000	RAMSAY HEALTH CARE INC	\$67,500.00
58,000,000	RAYCHEM CORP	\$2,088,000.00
13,000,000	REGENCY HEALTH SVCS	\$191,750.00
7,200,000	RUSS BERRIE + CO INC	\$109,800.00
52,000	S & P 500 FUTURES SEPT	\$0.00
9,000,000	SAFEGUARD HEALTH ENTERPRISES	\$117,000.00
14,400,000	SANFILIPPO JOHN B + SON INC	\$142,200.00
26,400,000	SANTA CRUZ OPERATION INC	\$145,200.00
142,100,000	SCHERING PLOUGH CORP	\$8,703,625.00
164,400,000	SCHLUMBERGER LTD	\$9,720,150.00
6,000,000	SCOTSMAN INDS INC	\$80,250.00
118,600,000	SCOTT PAPER CO	\$6,196,850.00
33,400,000	SEAGATE TECHNOLOGY	\$659,650.00
8,000,000	SHELBY WILLIAMS INDS INC	\$82,000.00
9,100,000	SHOREWOOD PACKAGING CORP	\$170,625.00
8,300,000	SILICON VY BANCSHARES	\$87,150.00
14,400,000	SILICON VY GROUP INC	\$166,500.00
11,500,000	SIZZLER INTL INC	\$67,562.50
245,700,000	SPRINT CORP	\$8,568,787.50
8,329,000	STANLEY FURNITURE INC	\$104,112.50
6,500,000	STERLING SOFTWARE INC.	\$195,000.00
136,650,000	STONE CONTAINER CORP	\$1,998,506.25
3,700,000	STORAGE USA INC	\$98,050.00
9,400,000	SUN HEALTHCARE GROUP INC	\$175,075.00
42,100,000	TJX COS INC NEW	\$920,937.50
10,000,000	TEAM INC	\$32,500.00
2,000,000	TEKELEC INC	\$17,000.00
3,300,000	TENNANT CO	\$138,600.00
42,600,000	TENNECO INC	\$1,975,575.00
51,000,000	TIMKEN CO	\$1,670,250.00
1,430,000	TRANS WORLD MUSIC CORP	\$16,087.50
94,100,000	TRANSAMERICA CORP	\$4,904,962.50
3,333,000	TRIPOS INC	\$19,998.00
11,300,000	ULTRAMAR CORP	\$296,625.00
22,500,000	U S BANCORP OR	\$582,187.50
97,600,000	USAIR GROUP INC	\$622,200.00
9,800,000	VERSA TECHNOLOGIES INC	\$121,275.00
64,400,000	WALGREEN CO	\$2,342,550.00
77,100,000	WELLMAN INC	\$2,158,800.00
36,200,000	WESTVACO CORP	\$1,113,150.00
4,000,000	WILLIAMS CLAYTON ENERGY INC	\$26,000.00
	BRINSON PARTNERS EQUITY TOTAL	\$250,946,673.00
<b>CIC ASSET MANAGEMENT INC. - CASH EQUIVALENTS</b>		
1,881,609,000	S.B.I.MONEY FUND	\$1,881,609.00
<b>CIC ASSET MANAGEMENT INC. - EQUITY</b>		
2,400,000	AMR CORP DEL	\$142,500.00
9,700,000	ALLEGHENY POWER SYSTEMS INC	\$203,700.00
19,200,000	ALLIED SIGNAL INC	\$664,800.00
2,400,000	ALUMINUM CO AMER	\$175,500.00
20,100,000	AMERICAN EXPRESS CO	\$517,575.00
4,800,000	AMERICAN HOME PRODUCTS CORP	\$272,400.00
4,500,000	AMP INC	\$310,500.00
4,200,000	ATLANTIC RICHFIELD CO	\$429,450.00
6,300,000	BAKER HUGHES INC	\$129,150.00
7,400,000	BANC ONE CORP	\$253,450.00
7,300,000	BANKERS TR NY CORP	\$486,362.50
5,200,000	BECTON DICKINSON + CO	\$212,550.00
7,200,000	BENEFICIAL CORP	\$262,800.00
3,800,000	BOEING CO	\$175,750.00
13,300,000	CHEVRON CORP	\$556,937.50
8,600,000	CLOROX CO	\$420,325.00
10,700,000	CONRAIL INC	\$585,825.00
4,000,000	COOPER INDS INC	\$144,000.00

SHARES	SECURITY NAME	MARKET AMT
22,000,000	DANA CORP	\$627,000.00
4,400,000	DE LUXE CORP	\$116,050.00
17,100,000	DONNELLEY R R + SONS CO	\$474,525.00
7,700,000	DOVER CORP	\$453,337.50
6,300,000	DOW CHEM CO	\$411,862.50
8,600,000	DUN + BRADSTREET CORP	\$477,300.00
3,500,000	EMERSON ELEC CO	\$199,062.50
3,800,000	EQUITABLE RES INC	\$130,625.00
13,400,000	EXXON CORP	\$760,450.00
4,500,000	FEDERAL EXPRESS CORP	\$336,375.00
10,700,000	FEDERAL HOME LN MTG CORP	\$647,350.00
10,000,000	FORD MTR CO DEL	\$590,000.00
14,900,000	GTE CORP	\$461,900.00
5,300,000	GANNETT INC	\$262,350.00
160,000	GARDNER DENVER MACHY INC	\$1,400.00
19,200,000	GENERAL ELEC CO	\$895,200.00
11,500,000	GENERAL MTRS CORP	\$577,875.00
3,300,000	GENERAL RE CORP	\$359,287.50
14,800,000	GENUINE PARTS CO	\$534,650.00
6,100,000	GEORGIA PAC CORP	\$365,237.50
13,200,000	GOODYEAR TIRE AND RUBBER	\$475,200.00
6,900,000	HERSHEY FOODS CORP	\$299,287.50
3,700,000	HEWLETT PACKARD CO	\$278,425.00
20,500,000	HOUSEHOLD INTL INC	\$697,000.00
7,500,000	ITT CORP	\$612,187.50
3,200,000	INTERNATIONAL PAPER CO	\$212,000.00
2,900,000	JOHNSON CTLS INC	\$140,287.50
12,400,000	K MART CORP	\$192,200.00
3,000,000	KIMBERLY CLARK CORP	\$158,625.00
5,700,000	KNIGHT RIDDER INC	\$291,412.50
4,020,000	LEHMAN BROTHERS HLDGS INC	\$60,300.00
15,800,000	LINCOLN NATL CORP INC	\$669,525.00
4,400,000	MARSH + MCLENNAN COMPANIES INC	\$366,850.00
21,200,000	MASCO CORP	\$583,000.00
8,400,000	MERCK + CO INC	\$249,900.00
9,100,000	MINNESOTA MNG + MFG CO	\$451,587.50
9,500,000	MORGAN J P + CO INC	\$589,000.00
6,200,000	MORRISON KNUDSEN CORP	\$133,300.00
19,300,000	NATIONAL CITY CORP	\$528,337.50
5,200,000	NIKE INC	\$310,700.00
24,500,000	PNC BK CORP	\$707,437.50
15,000,000	PACCAR INC	\$693,750.00
13,800,000	PEPSICO INC	\$422,625.00
8,600,000	PITNEY BOWES INC	\$327,875.00
7,900,000	PROCTER + GAMBLE CO	\$421,662.50
8,000,000	REPUBLIC NY CORP	\$369,000.00
10,700,000	SEARS ROEBUCK + CO	\$513,600.00
5,800,000	SHERWIN WILLIAMS CO	\$182,700.00
7,600,000	TOYS R US INC	\$248,900.00
9,500,000	USX U S STL	\$321,812.50
12,700,000	UNION ELEC CO	\$401,637.50
5,700,000	UNION PAC CORP	\$322,762.50
16,500,000	WACHOVIA CORP NEW	\$546,562.50
7,500,000	WALGREEN CO	\$272,812.50
9,400,000	WHIRLPOOL CORP	\$493,500.00
	<b>CIC ASSET MANAGEMENT INC. EQUITY TOTAL</b>	<b>\$28,171,175.00</b>
<b>COHEN DAVIS &amp; MARKS INC. - CASH EQUIVALENTS</b>		
625,875,000	S.B.I.MONEY FUND	\$625,875.00
<b>COHEN DAVIS &amp; MARKS INC. - EQUITY</b>		
20,000,000	AT + T CORP	\$1,087,500.00
35,000,000	ABBOTT LABS	\$1,015,000.00
36,000,000	ALBERTSONS INC	\$990,000.00
28,000,000	ALLIED SIGNAL INC	\$969,500.00
26,000,000	AMGEN INC	\$1,114,750.00
17,000,000	AUTODESK INCORPORATED	\$841,500.00
17,000,000	AVON PRODS INC	\$1,000,875.00
14,000,000	BANKERS TR NY CORP	\$932,750.00
52,500,000	BEAR STEARNS COS INC	\$892,500.00
20,000,000	CPC INTL INC	\$965,000.00
44,000,000	CINCINNATI MILACRON INC	\$918,500.00
29,000,000	CISCO SYSTEMS INC	\$677,875.00
24,000,000	COCA COLA CO	\$975,000.00
25,500,000	COMPAQ COMPUTER CORP	\$825,562.50
30,000,000	COMPUTER ASSOC INTL INC	\$1,200,000.00
36,000,000	CRANE CO	\$949,500.00
18,000,000	FEDERAL HOME LN MTG CORP	\$1,089,000.00
16,000,000	FORD MTR CO DEL	\$944,000.00
34,000,000	FRUIT OF THE LOOM INC	\$888,250.00
20,000,000	HARLEY DAVIDSON INC	\$915,000.00
40,000,000	MBNA CORP	\$900,000.00
16,000,000	MAPCO INC	\$944,000.00
31,000,000	MERCK + CO INC	\$922,250.00
24,000,000	MICROSOFT CORP	\$1,239,000.00
28,000,000	NALCO CHEM CO	\$892,500.00
26,000,000	PPG INDS INC	\$975,000.00
18,000,000	PHELPS DODGE CORP	\$1,026,000.00
16,000,000	QUAKER OATS CO	\$1,116,000.00
6,000,000	ROLLINS INC	\$146,250.00
23,000,000	TAMBRANDS INC	\$845,250.00
70,000,000	USF + G CORP	\$857,500.00
25,000,000	USX U S STL	\$846,875.00

**Minnesota State Board of Investment  
Domestic Active Equity Account  
Alphabetical Holdings by Type  
June 30, 1994**

SHARES	SECURITY NAME	MARKET AMT
<b>COHEN DAVIS &amp; MARKS INC. EQUITY TOTAL</b>		
		\$29,902,687.50
<b>COMPASS CAPITAL MANAGEMENT INC - CASH EQUIVALENT</b>		
1,650,516.000	S.B.I.MONEY FUND	\$1,650,516.00
<b>COMPASS CAPITAL MANAGEMENT INC - EQUITY</b>		
41,800.000	ALBERTSONS INC	\$1,149,500.00
31,400.000	BAUSCH + LOMB INC	\$1,161,800.00
26,000.000	BOEING CO	\$1,202,500.00
22,000.000	BRISTOL MYERS SQUIBB CO	\$1,179,750.00
28,800.000	COMPUTER ASSOC INTL INC	\$1,152,000.00
44,800.000	CONAGRA INC	\$1,366,400.00
39,000.000	DONNELLEY R R + SONS CO	\$1,082,250.00
20,000.000	DUN + BRADSTREET CORP	\$1,110,000.00
29,000.000	FLIGHTSAFETY INTL INC	\$1,091,125.00
32,500.000	GENUINE PARTS CO	\$1,174,062.50
13,500.000	HEWLETT PACKARD CO	\$1,015,875.00
27,500.000	ILLINOIS TOOL WKS INC	\$1,072,500.00
68,400.000	LIMITED INC	\$1,179,900.00
39,000.000	MCDONALDS CORP	\$1,126,125.00
16,000.000	MEDTRONIC INC	\$1,282,000.00
38,000.000	MERCK + CO INC	\$1,130,500.00
30,550.000	NEWELL CO	\$1,412,937.50
84,200.000	PALL CORP	\$1,263,000.00
26,300.000	SIGMA ALDRICH	\$1,052,000.00
96,600.000	STRIDE RITE CORP	\$1,255,800.00
34,000.000	SUPERVALU INC	\$1,028,500.00
34,500.000	TOYS R US INC	\$1,129,875.00
51,300.000	WAL MART STORES INC	\$1,244,025.00
5,000.000	WASHINGTON POST CO	\$1,156,250.00
	<b>COMPASS CAPITAL MGMT EQUITY TOTAL</b>	<b>\$28,018,675.00</b>
<b>FIRST CAPITAL ADVISERS INC. - CASH EQUIVALENTS</b>		
2,437,614.000	S.B.I.MONEY FUND	\$2,437,614.00
<b>FIRST CAPITAL ADVISERS INC. - EQUITY</b>		
11,100.000	AMR CORP DEL	\$659,062.50
14,600.000	AT + T CORP	\$793,875.00
11,300.000	ADVANCED MICRO DEVICES INC	\$282,500.00
4,500.000	ALUMINUM CO AMER	\$329,062.50
21,000.000	AMERICAN EXPRESS CO	\$540,750.00
17,900.000	BANC ONE CORP	\$613,075.00
6,300.000	CSX CORP	\$475,650.00
17,300.000	CENTEX CORP	\$445,475.00
8,800.000	CHASE MANHATTAN CORP	\$336,600.00
8,300.000	CHEMICAL BKG CORP	\$319,550.00
15,500.000	CHRYSLER CORP	\$736,250.00
8,100.000	CHUBB CORP	\$620,662.50
26,900.000	CIRCUS CIRCUS ENTERPRISES INC	\$578,350.00
7,800.000	CITICORP	\$311,025.00
8,400.000	COLGATE PALMOLIVE CO	\$438,900.00
12,200.000	COLUMBIA / HCA HEALTHCARE CORP	\$457,500.00
10,600.000	CONRAIL INC	\$580,350.00
6,600.000	DEERE + CO	\$446,325.00
17,300.000	DILLARD DEPT STORES INC	\$534,137.50
13,100.000	DISNEY (WALT) CO	\$545,287.50
27,700.000	FEDERATED DEPT STORES INC	\$554,000.00
14,100.000	FORD MTR CO DEL	\$831,900.00
20,400.000	FRUIT OF THE LOOM INC	\$532,950.00
13,000.000	GENERAL ELEC CO	\$606,125.00
16,300.000	GENERAL MLS INC	\$890,387.50
14,700.000	GENERAL MTRS CORP	\$738,675.00
5,200.000	GEORGIA PAC CORP	\$311,350.00
11,300.000	GOODYEAR TIRE AND RUBBER	\$406,800.00
22,000.000	HOME DEPOT INC	\$926,750.00
8,700.000	INGERSOLL RAND CO	\$305,587.50
30,900.000	INTERNATIONAL GAME TECHNOLOGY	\$583,237.50
4,900.000	INTERNATIONAL PAPER CO	\$324,625.00
8,300.000	JOS A BANK CLOTHIERS INC	\$64,325.00
4,200.000	LEHMAN BROTHERS HLDGS INC	\$63,000.00
29,200.000	LIMITED INC	\$503,700.00
9,100.000	LOUISIANA PAC CORP	\$277,550.00
22,400.000	MASCO CORP	\$616,000.00
18,300.000	MATTEL INC	\$464,362.50
10,900.000	MELLON BK CORP	\$613,125.00
19,000.000	MERCK + CO INC	\$565,250.00
25,500.000	OAKWOOD HOMES CORP	\$599,250.00
22,300.000	PEPSICO INC	\$682,937.50
18,200.000	PETSMART INC	\$514,150.00
16,300.000	PROMUS COS INC	\$482,887.50
20,900.000	SARA LEE CORP	\$444,125.00
8,500.000	SCHLUMBERGER LTD	\$502,562.50
25,500.000	SHAWMUT NATIONAL CORP	\$561,000.00
11,600.000	SOUTHWEST AIRLCS CO	\$304,500.00
27,600.000	TELE COMMUNICATIONS INC	\$562,350.00
15,700.000	TOYS R US INC	\$514,175.00
19,000.000	USX U S STL	\$643,625.00
8,500.000	UNION PAC CORP	\$481,312.50
7,800.000	U S HEALTHCARE INC	\$288,600.00
19,200.000	WMX TECHNOLOGIES INC	\$508,800.00
38,000.000	WAL MART STORES INC	\$921,500.00
10,900.000	WHIRLPOOL CORP	\$572,250.00
	<b>FIRST CAPITAL ADVISERS EQUITY TOTAL</b>	<b>\$28,808,112.50</b>

SHARES	SECURITY NAME	MARKET AMT
<b>FORSTMANN-LEFF ASSOC. - CASH EQUIVALENTS</b>		
22,598,986.000	S.B.I.MONEY FUND	\$22,598,986.00
<b>FORSTMANN-LEFF ASSOC. - EQUITY</b>		
348,925.000	AFLAC INC	\$11,776,218.75
55,300.000	AMERADA HESS CORP	\$2,723,525.00
15,500.000	AMERICAN ELEC PWR INC	\$437,875.00
43,900.000	AMERICAN GEN CORP	\$1,212,737.50
155,000.000	AMERICAN MOBILE SATELLITE CORP	\$1,937,500.00
125,250.000	AMOCO CORP	\$7,123,593.75
98,400.000	ATWOOD OCEANICS INC	\$1,254,600.00
120,000.000	BE AEROSPACE INC	\$1,050,000.00
211,185.000	BIOGEN INC	\$6,045,170.63
76,950.000	BOEING CO	\$3,558,937.50
236,000.000	BURLINGTON NORTHN INC	\$12,596,500.00
222,650.000	CALIFORNIA ENERGY INC	\$3,673,725.00
26,300.000	CENTRAL + SOUTH WEST CORP	\$558,875.00
262,725.000	CHRYSLER CORP	\$12,479,437.50
16,650.000	CHUBB CORP	\$1,275,806.25
273,375.000	DIAMOND SHAMROCK INC	\$6,936,890.63
161,400.000	DIASONICS ULTRASOUND INC	\$645,600.00
63,683.000	EL PASO NAT GAS CO	\$2,053,776.75
37,300.000	ELF AQUITAINE	\$1,240,225.00
27,900.000	EXXON CORP	\$1,583,325.00
137,900.000	FERRO CORP	\$3,188,937.50
153,300.000	FLEETWOOD ENTERPRISES INC	\$2,931,862.50
41,300.000	FLIGHTSAFETY INTL INC	\$1,553,912.50
263,100.000	FOCUS SURGERY INC	\$336,768.00
316,915.000	FORD MTR CO DEL	\$18,697,985.00
142,200.000	GENERAL ELEC CO	\$6,630,075.00
114,200.000	GENERAL MTRS CORP	\$5,738,550.00
448,300.000	GENERAL MTRS CORP	\$16,082,762.50
52,300.000	GENERAL RE CORP	\$5,694,162.50
530,332.000	HEALTHSOUTH REHABILITATION	\$13,921,215.00
999,555.000	HOTEL MARRIOTT CORP	\$9,620,716.88
30,700.000	INTERNATIONAL PAPER CO	\$2,033,875.00
103,850.000	JONES APPAREL GROUP INC	\$2,933,762.50
5,600.000	MBIA INC	\$321,300.00
29,500.000	MCI COMMUNICATIONS CORP	\$652,687.50
145,585.000	MARRIOTT INTL INC	\$3,876,200.63
623,800.000	MCDONALDS CORP	\$18,012,225.00
25,000.000	MEAD CORP	\$1,103,125.00
152,300.000	MITEL CORP	\$456,900.00
57,600.000	NATIONAL RE CORP	\$1,490,400.00
159,650.000	NELSON THOMAS INC	\$3,272,825.00
131,424.000	NEWMONT MNG CORP	\$5,289,816.00
3,700.000	NORFOLK SOUTHN CORP	\$233,100.00
257,500.000	NOVELL INC	\$4,313,125.00
213,000.000	OEC MED SYS INC	\$1,171,500.00
68,600.000	OCCIDENTAL PETE CORP	\$1,294,825.00
25,900.000	ORYX ENERGY CO	\$388,500.00
142,475.000	PAINE WEBBER GROUP INC	\$2,226,171.88
275,000.000	PANHANDLE EASTN CORP	\$5,431,250.00
37,700.000	POTLATCH CORP	\$1,451,450.00
22,000.000	PRECISION CASTPARTS CORP	\$698,500.00
1,011,635.000	PRICE COSTCO INC	\$15,111,297.81
50,200.000	RELIFE INC	\$727,900.00
175,400.000	RICHLAND PETE CORP	\$841,111.52
237,200.000	SPX CORP	\$3,676,600.00
66,800.000	ST PAUL COS INC	\$2,680,350.00
105,200.000	SANTA FE ENERGY RES INC	\$986,250.00
52,000.000	SANTA FE ENERGY RES INC	\$500,500.00
31,800.000	SLOCAN FOREST PRODS LTD	\$293,477.91
130,300.000	STANDARD FED BK TROY MICH	\$3,257,500.00
85,400.000	STORAGE USA INC	\$2,263,100.00
54,600.000	TEXACO INC	\$3,296,475.00
31,600.000	TOSCO CORP	\$940,100.00
32,250.000	TOYS R US INC	\$1,056,187.50
125,000.000	UNUM CORP	\$5,593,750.00
191,700.000	UNION TEX PETE HLDGS INC	\$3,426,637.50
91,575.000	VALERO ENERGY CORP	\$1,602,562.50
41,800.000	VINTAGE PETE INC	\$877,800.00
71,900.000	WALDEN RESIDENTIAL PPTYS INC	\$1,617,750.00
200,100.000	WASTE MGMT INTL PLC	\$3,601,800.00
69,800.000	WEBB DEL CORP	\$1,099,350.00
254,430.000	WEYERHAEUSER CO	\$10,177,200.00
	<b>FORSTMANN-LEFF ASSOC. EQUITY TOTAL</b>	<b>\$284,840,504.89</b>
<b>FRANKLIN PORTFOLIO ASSOC. - CASH EQUIVALENTS</b>		
552,869.000	S.B.I.MONEY FUND	\$552,869.00
<b>FRANKLIN PORTFOLIO ASSOC. - EQUITY</b>		
284,800.000	ABBOTT LABS	\$8,259,200.00
113,500.000	AMERICAN GEN CORP	\$3,135,437.50
290,100.000	AMERICAN GREETINGS CORP	\$8,703,000.00
160,000.000	AMERICAN PREMIER UNDERWRITERS	\$4,060,000.00
5,000.000	AMERICAN STORES CO NEW	\$122,500.00
359,700.000	ARCHER DANIELS MIDLAND CO	\$8,407,987.50
175,500.000	ASHLAND OIL CO	\$5,879,250.00
145,800.000	AVERY DENNISON CORP	\$4,228,200.00
225,400.000	BALTIMORE GAS + ELEC CO	\$4,789,750.00

**Minnesota State Board of Investment  
Domestic Active Equity Account  
Alphabetical Holdings by Type  
June 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
302,415,000	BEAR STEARNS COS INC	\$5,141,055.00	109,500,000	EASEL CORP	\$451,687.50
351,300,000	BLACK + DECKER CORPORATION	\$6,059,925.00	40,700,000	EDUCATIONAL INSIGHTS INC	\$335,775.00
128,400,000	CHRYSLER CORP	\$6,099,000.00	63,000,000	ENVOY CORP	\$1,071,000.00
192,600,000	COASTAL CORP	\$5,200,200.00	149,800,000	FOOTE CONE + BELDING COMMUN	\$6,741,000.00
157,900,000	COLGATE PALMOLIVE CO	\$8,250,275.00	179,500,000	FOUNDATION HEALTH CORP	\$7,000,500.00
282,900,000	COMPAQ COMPUTER CORP	\$9,158,887.50	130,600,000	GREYHOUND LINES INC	\$848,900.00
160,000,000	COMPUTER ASSOC INTL INC	\$6,400,000.00	150,187,000	HEALTH MGMT ASSOC	\$3,078,833.50
232,500,000	COMSAT CORP	\$5,463,750.00	110,000,000	HEALTH RISK MGMT INC	\$715,000.00
267,000,000	CONTINENTAL CORP	\$4,138,500.00	208,100,000	HST MARriott CORP	\$2,002,962.50
445,200,000	E M C CORP MASS	\$6,010,200.00	22,600,000	INFORMIX CORP	\$350,300.00
163,800,000	ENRON CORP	\$5,364,450.00	193,700,000	INFORMATION RES INC	\$2,857,075.00
115,200,000	FEDERAL EXPRESS CORP	\$8,611,200.00	587,250,000	LA QUINTA INNS INC	\$15,341,906.25
76,400,000	FEDERAL NATL MTG ASSN	\$6,379,400.00	47,500,000	LAKE SHORE BANCORP INC ILL	\$1,413,125.00
110,000,000	FIRST FIDELITY BANCORP NEW	\$5,101,250.00	52,500,000	LEARNING CO	\$695,625.00
62,400,000	FIRST INTST BANCORP	\$4,804,800.00	108,900,000	LEGENT CORP	\$2,940,300.00
86,800,000	FORD MTR CO DEL	\$5,121,200.00	136,750,000	LEGG MASON INC	\$2,581,156.25
105,600,000	GENERAL MTRS CORP	\$3,788,400.00	85,600,000	LIBERTY CORP S C	\$2,343,300.00
200,000,000	GENERAL PUB UTILS CORP	\$5,250,000.00	70,000,000	MAXICARE HEALTH PLANS INC	\$901,250.00
153,700,000	GOODYEAR TIRE AND RUBBER	\$5,533,200.00	48,300,000	MEDEX INC	\$561,487.50
388,400,000	HOMESTAKE MNG CO	\$7,282,500.00	137,700,000	MENTOR GRAPHICS CORP	\$1,445,850.00
175,300,000	ILLINOIS CENT CORP	\$5,806,812.50	753,070,000	MERCURY FIN CO	\$12,425,655.00
153,600,000	INTERNATIONAL GAME TECHNOLOGY	\$2,899,200.00	159,400,000	MILLER HERMAN INC	\$4,164,325.00
236,900,000	JOHNSON + JOHNSON	\$10,157,087.50	32,500,000	MINNESOTA EDL COMPUTING CORP	\$292,500.00
116,000,000	KEYCORP NEW	\$3,697,500.00	132,300,000	MULTIMEDIA INC NEW	\$3,836,700.00
58,300,000	KROGER CO	\$1,355,475.00	35,000,000	N S BANCORP INC	\$1,028,125.00
177,400,000	LINCOLN NATL CORP IN	\$7,517,325.00	53,250,000	NFO RESH INC	\$798,750.00
118,380,000	LOCKHEED CORP	\$7,739,092.50	25,900,000	NASHUA CORP	\$660,450.00
140,200,000	LORAL CORP	\$4,907,000.00	91,189,000	NEIMAN MARCUS GROUP INC	\$1,447,625.38
186,400,000	MCCORMICK + CO INC	\$3,774,600.00	25,000,000	NETMANAGE INC	\$350,000.00
310,400,000	MERCK + CO INC	\$9,234,400.00	59,500,000	NETWORK SYS CORP	\$394,187.50
156,000,000	MERRILL LYNCH + CO INC	\$5,460,000.00	45,000,000	NETWORTH INC	\$483,750.00
118,600,000	MOBIL CORP	\$9,665,900.00	109,850,000	NORTHERN TRUST CORP	\$4,531,312.50
272,900,000	NORWEST CORP	\$7,129,512.50	315,503,000	NOVACARE INC	\$5,048,048.00
182,500,000	PACIFIC ENTERPRISES	\$3,627,187.50	28,000,000	OPINION RESH CORP	\$234,500.00
260,000,000	PACIFICORP	\$4,387,500.00	144,000,000	ORACLE SYS CORP	\$5,400,000.00
50,000,000	PANHANDLE EASTN CORP	\$987,500.00	67,500,000	PACIFIC PHYSICIAN SVCS INC	\$843,750.00
194,600,000	PARAMETRIC TECHNOLOGY CORP	\$4,402,825.00	319,000,000	PARAMETRIC TECHNOLOGY CORP	\$7,217,375.00
127,100,000	PENNEY J C INC	\$6,895,175.00	50,000,000	PARCPLACE SYS INC	\$875,000.00
238,700,000	PUBLIC SVC ENTERPRISE GROUP	\$6,206,200.00	45,000,000	PENN TRAFFIC CO NEW	\$1,586,250.00
322,600,000	RJR NABISCO HLDGS CORP	\$1,955,762.50	42,500,000	PEOPLE SOFT INC	\$1,487,500.00
196,600,000	SAFEWAY INC	\$4,669,250.00	123,800,000	PRIMARK CORP	\$1,392,750.00
151,000,000	SARA LEE CORP	\$3,208,750.00	70,500,000	PROGRESS SOFTWARE CORP	\$2,167,875.00
42,700,000	SERVICE CORP INTL	\$1,099,525.00	129,000,000	QUANTUM HEALTH RES INC	\$4,079,625.00
165,300,000	SILICON GRAPHICS INC	\$3,657,262.50	133,000,000	RELIFE INC	\$1,928,500.00
145,900,000	SNAPPLE BEVERAGE CORP	\$2,954,475.00	107,200,000	RICHFOOD HLDGS INC	\$1,634,800.00
95,900,000	SONAT INC	\$2,948,925.00	105,900,000	RIVERWOOD INTL CORP	\$1,760,587.50
211,100,000	SPRINT CORP	\$7,362,112.50	176,500,000	SEI CORP	\$3,221,125.00
331,000,000	SYNTEX CORP	\$7,613,000.00	46,000,000	SANTA CRUZ OPERATION INC	\$253,000.00
87,300,000	TEXAS INSTRS INC	\$6,940,350.00	27,500,000	SCHOLASTIC CORP	\$1,038,125.00
136,900,000	THERMO ELECTRON CORP	\$5,099,525.00	73,000,000	SEACOR HLDGS INC	\$1,569,500.00
102,900,000	UNUM CORP	\$4,604,775.00	158,700,000	SERVICE CORP INTL	\$4,088,525.00
244,800,000	UNION CARBIDE CORP	\$6,487,200.00	28,333,000	SHOLODGE INC	\$580,826.50
174,300,000	VARIETY CORP	\$6,340,162.50	276,566,000	SHONEYS INC	\$4,217,631.50
179,100,000	WACHOVIA CORP NEW	\$5,932,687.50	301,724,000	SIZZLER INTL INC	\$1,772,628.50
454,900,000	WENDYS INTL INC	\$7,107,812.50	267,725,000	SOTHEBYS HLDGS INC	\$3,346,562.50
98,400,000	WHIRLPOOL CORP	\$5,166,000.00	115,500,000	STATE OF THE ART INC	\$721,875.00
	<b>FRANKLIN PORTFOLIO EQUITY TOTAL</b>	<b>\$355,741,385.00</b>	55,000,000	STECK VAUGHN PUBG CORP	\$467,500.00
			70,421,000	STERLING SOFTWARE INC.	\$2,112,630.00
<b>GEO CAPITAL - CASH EQUIVALENTS</b>			160,500,000	STEWART ENTERPRISES INC	\$3,490,875.00
5,978,005.000	S.B.I.MONEY FUND	\$5,978,005.00	8,500,000	STRATACOM INC	\$178,500.00
			156,000,000	STRUCTURAL DYNAMICS RESH CORP	\$1,560,000.00
<b>GEO CAPITAL - EQUITY</b>			33,450,000	SYNERGEN INC	\$271,781.25
102,800,000	ABM INDS INC	\$2,081,700.00	75,000,000	SYSTEMED INC DEL	\$431,250.00
126,000,000	ALKERMES INC	\$582,750.00	30,000,000	TFC ENTERPRISES INC	\$382,500.00
26,000,000	AMERICAN MED HLDGS INC	\$650,000.00	10,000,000	TARGET THERAPEUTICS INC	\$232,500.00
17,500,000	AMERICAN MOBILE SATELLITE CORP	\$218,750.00	20,000,000	TATHAM OFFSHORE INC	\$307,500.00
46,300,000	ANALOG DEVICES INC	\$1,331,125.00	60,000,000	TELULAR CORP	\$922,500.00
20,000,000	AVID TECHNOLOGY INC	\$545,000.00	40,000,000	TERADYNE INC	\$1,060,000.00
100,000,000	BMC SOFTWARE INC	\$4,375,000.00	20,000,000	THERATX INC	\$225,000.00
64,450,000	BANYAN SYS INC	\$829,793.75	96,000,000	TOKOS MED CORP DEL	\$408,000.00
187,016,000	BEAR STEARNS COS INC	\$3,179,272.00	134,900,000	TOPPS INC	\$978,025.00
34,600,000	BIOSYS	\$216,250.00	141,000,000	TRINZIC CORP	\$511,125.00
5,000,000	BROOKSTONE INC	\$76,250.00	210,150,000	UBJ FINL CORP	\$5,805,393.75
40,000,000	CARELINE INC	\$400,000.00	60,000,000	UNITED HEALTHCARE CORP	\$2,707,500.00
82,000,000	CELLULAR COMMUNICATIONS I	\$3,936,000.00	89,250,000	U S HOMECARE CORP	\$290,062.50
106,600,000	CENTEX CORP	\$2,744,950.00	102,500,000	U S TR CORP	\$5,176,250.00
192,155,000	CENTURY COMMUNICATIONS CORP	\$1,417,143.13	86,900,000	VALUE HEALTH INC	\$3,323,925.00
27,000,000	CHIRON CORP	\$1,478,250.00	61,500,000	VALUE LINE INC	\$1,968,000.00
78,000,000	COASTAL HEALTHCARE GROUP INC	\$2,632,500.00	95,000,000	VANGUARD CELLULAR SYS INC	\$3,135,000.00
102,700,000	COMMUNITY PSYCHIATRIC CENTERS	\$1,219,562.50	80,520,000	VIACOM INC	\$2,717,550.00
23,500,000	COMPUWARE CORP	\$972,312.50	18,220,000	VIACOM INC	\$564,820.00
85,100,000	CONTEL CELLULAR INC	\$1,404,150.00	220,000,000	WELLFLEET COMMUNICATIONS INC	\$5,500,000.00
181,500,000	CONTINENTAL MED SYS INC	\$1,497,375.00	34,400,000	WILEY JOHN + SON	\$2,924,000.00
83,600,000	COR THERAPEUTICS INC	\$982,300.00	50,000,000	XCELLENET INC	\$462,500.00
49,700,000	CORVEL CORP	\$1,043,700.00		<b>GEO CAPITAL EQUITY TOTAL</b>	<b>\$235,393,657.26</b>
60,000,000	CREDIT ACCEPTANCE CORP	\$1,410,000.00			
133,200,000	CULLEN FROST BANKERS INC	\$4,695,300.00			
30,000,000	CYTOTHERAPEUTICS	\$168,750.00			
45,000,000	DEPARTMENT 56 INC	\$1,434,375.00			
58,000,000	DEVRY INC DEL	\$1,682,000.00	<b>IDS INTERNATIONAL INC. - CASH EQUIVALENTS</b>		
60,000,000	DIGIDESIGN INC	\$735,000.00	3,237,583.000	S.B.I.MONEY FUND	\$3,237,583.00
38,100,000	DIME BANCORP INC	\$376,237.50			
89,200,000	DOLE FOOD INC	\$2,408,400.00			

**Minnesota State Board of Investment  
Domestic Active Equity Account  
Alphabetical Holdings by Type  
June 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
<b>IDS INTERNATIONAL INC. - EQUITY</b>			20,000,000	IEC ELECTRS CORP NEW	\$230,000.00
109,400,000	AMR CORP DEL	\$6,495,625.00	10,000,000	INDRESCO INC	\$118,750.00
221,900,000	AIRTOUCH COMMUNICATIONS	\$5,242,387.50	5,000,000	INNOVEX INC	\$41,250.00
241,700,000	AMERICAN GEN CORP	\$6,676,962.50	6,000,000	INTER REGL FINL GROUP INC	\$133,500.00
86,100,000	AMERICAN INTL GROUP INC	\$7,458,412.50	20,000,000	INTERVOICE INC	\$142,500.00
127,000,000	AMOCO CORP	\$7,223,125.00	23,900,000	JEAN PHILLIPPE FRAGRANCES INC	\$268,875.00
158,300,000	BANKAMERICA CORP	\$7,150,725.00	42,500,000	JONES MED INDS INC	\$451,562.50
159,600,000	CSX CORP	\$12,049,800.00	21,100,000	KCS ENERGY INC	\$422,000.00
327,200,000	CISCO SYSTEMS INC	\$7,648,300.00	18,900,000	KYSOR INDL CORP DEL	\$333,112.50
214,000,000	COMPAQ COMPUTER CORP	\$6,928,625.00	28,000,000	LSI INDS INC	\$290,500.00
135,900,000	CONRAIL INC	\$7,440,525.00	37,700,000	LSB INDS INC	\$278,037.50
241,400,000	CYPRUS AMAX MINERALS CO	\$7,181,650.00	30,000,000	LEARONAL INC	\$510,000.00
95,000,000	DAYTON HUDSON CORP	\$7,695,000.00	4,300,000	LEVIATHAN GAS PIPELINE PARTNRS	\$123,087.50
182,500,000	DILLARD DEPT STORES INC	\$5,634,687.50	14,500,000	LIBERTY HOMES INC	\$144,093.75
116,600,000	DOW CHEM CO	\$7,622,725.00	8,200,000	LIBERTY PROPERTY	\$164,000.00
97,600,000	EATON CORP	\$5,075,200.00	8,000,000	LINDBERG CORP	\$52,000.00
64,600,000	ENRON CORP	\$2,115,650.00	4,000,000	LIQUI BOX CORP	\$138,000.00
30,900,000	EQUITABLE RES INC	\$1,062,187.50	35,000,000	MHI GROUP INC	\$323,750.00
171,900,000	FEDERAL NATL MTG ASSN	\$14,353,650.00	40,000,000	MERCER INTL INC	\$375,000.00
193,800,000	FIRST CHICAGO CORP	\$9,326,625.00	26,950,000	MICHAELS FOODS	\$296,450.00
138,500,000	FORD MTR CO DEL	\$8,171,500.00	26,300,000	MOBILE AMER CORP FLA	\$302,450.00
25,200,000	GENENTECH INC	\$1,241,100.00	3,000,000	NATIONAL HEALTH INVS INC	\$81,750.00
267,200,000	GENERAL ELEC CO	\$12,458,200.00	17,700,000	NORTHERN BORDER PARTNERS L P	\$433,650.00
156,000,000	GENERAL MTRS CORP	\$7,839,000.00	16,300,000	OIL DRI CORP AMER	\$323,962.50
48,700,000	GENERAL MTRS CORP	\$1,747,112.50	13,700,000	OMEGA HEALTHCARE INVESTORS	\$340,787.50
179,700,000	GOODYEAR TIRE AND RUBBER	\$6,469,200.00	2,500,000	PACO PHARMACEUTICAL SVCS INC	\$21,250.00
57,400,000	GREAT LAKES CHEMICAL CORP	\$3,106,775.00	11,000,000	PHILLIPS + JACOBS INC	\$110,000.00
215,300,000	HOME DEPOT INC	\$9,069,512.50	41,100,000	PILGRIMS PRIDE CORP	\$262,012.50
198,600,000	HOUSEHOLD INTL INC	\$6,752,400.00	22,500,000	PLUM CREEK TIMBER CO L P	\$514,687.50
93,800,000	ITT CORP	\$7,658,425.00	18,050,000	POLARIS INDS PARTNERS L P	\$588,881.25
285,700,000	INTEL CORP	\$16,713,450.00	20,400,000	PRIME RETAIL INC	\$397,800.00
329,900,000	LTV CORP NEW	\$5,072,212.50	13,000,000	PULASKI FURNITURE CORP	\$264,875.00
48,200,000	LIN BROADCASTING CORP	\$5,771,950.00	19,000,000	RALCORP HLDGS INC	\$301,625.00
262,600,000	LYONDELL PETROCHEMICAL CO	\$6,466,525.00	44,400,000	RISER FOODS INC	\$305,250.00
44,400,000	MICROSOFT CORP	\$2,292,150.00	15,000,000	SL INDS INC	\$58,125.00
91,400,000	MOBIL CORP	\$7,449,100.00	20,000,000	S3 INC	\$170,000.00
155,100,000	MOTOROLA INC	\$8,921,337.50	1,400,000	SANTA FE PAC PIPELINE PARTNERS	\$48,650.00
131,300,000	NATIONSBANK CORP	\$6,745,537.50	10,000,000	SIGMA CIRCUITS INC	\$50,000.00
85,300,000	NUCOR CORP	\$5,843,050.00	13,000,000	SMART + FINAL INC	\$191,750.00
118,200,000	PFIZER INC	\$7,461,375.00	35,000,000	SPARTECH CORP	\$148,750.00
175,000,000	PHELPS DODGE CORP	\$9,975,000.00	34,200,000	SPECIALITY PAPERBOARD INC	\$299,250.00
250,800,000	PROCTER + GAMBLE CO	\$13,386,450.00	10,000,000	STORAGE EQUITIES INC	\$155,000.00
77,200,000	ROYAL DUTCH PETE CO	\$8,067,400.00	15,000,000	SUDBURY INC	\$97,500.00
292,300,000	SEARS ROEBUCK + CO	\$14,030,400.00	11,800,000	SUNDOWNER OFFSHORE SVCS INC	\$165,200.00
285,100,000	SOUTHWEST AIRLS CO	\$7,483,875.00	10,000,000	TEPPCO PARTNERS L P	\$276,250.00
130,200,000	TENNECO INC	\$6,038,025.00	26,500,000	TRANSTECHNOLOGY CORP	\$337,875.00
418,200,000	WAL MART STORES INC	\$10,141,350.00	2,800,000	TREADCO INC	\$40,600.00
300,500,000	WEYERHAEUSER CO	\$12,020,000.00	11,400,000	TREDEGAR INDS INC	\$165,300.00
78,900,000	XEROX CORP	\$7,712,475.00	22,000,000	TUCKER PPTYS CORP	\$352,000.00
<b>IDS INTERNATIONAL INC. EQUITY TOTAL</b>		<b>\$358,484,375.00</b>	32,000,000	UTILX CORP	\$172,000.00
<b>KENNEDY CAPITAL MANAGEMENT - CASH EQUIVALENTS</b>			32,100,000	VERSA TECHNOLOGIES INC	\$397,237.50
5,204,882.000	S.B.I.MONEY FUND	\$5,204,882.00	49,500,000	WTD INDS INC	\$129,937.50
<b>KENNEDY CAPITAL MANAGEMENT - EQUITY</b>			12,000,000	WHEATLEY TXT CORP	\$168,000.00
15,950,000	AARON RENTS INC	\$195,387.50	4,000,000	XETA CORP	\$9,500.00
29,000,000	ATRIUM INC	\$282,750.00	<b>KENNEDY CAPITAL MANAGEMENT EQUITY TOTAL</b>		<b>\$23,430,192.00</b>
10,000,000	AGRICULTURAL MINERALS CO L P	\$278,750.00	<b>INDEPENDENCE INVESTMENT ASSOC. - CASH EQUIVALENTS</b>		
30,400,000	ALLIANCE CAP MGMT L P	\$615,600.00	5,499,881.000	S.B.I.MONEY FUND	\$5,499,881.00
10,000,000	ALLIED HEALTHCARE PRODS INC	\$145,000.00	<b>INDEPENDENCE INVESTMENT ASSOC. - EQUITY</b>		
9,500,000	AMERICAN ED PROD INC	\$33,250.00	98,700,000	ABBOTT LABS	\$2,862,300.00
21,500,000	ARCADIAN PARTNERS L.P.	\$486,437.50	32,000,000	ADVANCED MICRO DEVICES INC	\$800,000.00
3,000,000	BEAUTICONTROL COSMETICS INC	\$43,500.00	71,000,000	AETNA LIFE + CAS CO	\$3,967,125.00
12,150,000	BLAIR CORP	\$496,631.25	72,700,000	ALBERTSONS INC	\$1,999,250.00
19,600,000	BORDEN CHEMS + PLASTICS LTD	\$279,300.00	30,300,000	ALLIED SIGNAL INC	\$1,049,137.50
3,000,000	BORG WARNER AUTOMOTIVE INC	\$67,875.00	115,300,000	AMERICAN EXPRESS CO	\$2,968,975.00
23,200,000	CB BANCORP INC	\$281,300.00	55,700,000	AMGEN INC	\$2,388,137.50
19,550,000	CADMUS COMMUNICATIONS CORP	\$347,012.50	54,600,000	AMOCO CORP	\$3,105,375.00
30,000,000	CAPITAL RE CORP	\$630,000.00	50,800,000	ANADARKO PETE CORP	\$2,597,150.00
23,600,000	CHARTER PWR SYS INC	\$286,150.00	100,600,000	ANHEUSER BUSCH COS INC	\$5,105,450.00
18,000,000	CHASE CORP	\$54,000.00	37,600,000	APPLIED MATERIALS INC	\$1,607,400.00
23,200,000	COAST DISTR SYS	\$179,800.00	41,900,000	AVON PRODS INC	\$2,466,862.50
50,300,000	COMMUNICATIONS SYS	\$641,325.00	85,350,000	BARNETT BKS INC	\$3,734,062.50
36,900,000	CORE INDS INC	\$373,612.50	15,300,000	BAXTER INTL INC	\$401,625.00
19,500,000	CRAFTMADE INTL INC	\$174,281.25	99,000,000	BELLSOUTH CORP	\$6,113,250.00
35,600,000	CRIMI MAE INC	\$373,800.00	55,500,000	BRITISH TELECOMMUNICATIONS	\$3,128,812.50
10,000,000	CULP INC	\$92,500.00	21,500,000	CBS INC	\$6,729,500.00
39,337,000	CURTICE-BURNS FOODS INC	\$629,392.00	20,100,000	CIGNA CORP	\$1,467,300.00
46,000,000	DESTEC ENERGY INC	\$460,000.00	31,500,000	CPC INTL INC	\$1,519,875.00
27,500,000	DOUGLAS & LOMASON CO	\$501,875.00	7,700,000	CSX CORP	\$581,350.00
19,100,000	FDP CORP	\$116,987.50	40,900,000	CHASE MANHATTAN CORP	\$1,564,425.00
12,000,000	FERRELL GAS PARTNERS LP	\$252,000.00	49,700,000	CHEVRON CORP	\$2,081,187.50
14,000,000	FIRST AMERICAN FINL CORP	\$323,750.00	68,500,000	CHRYSLER CORP	\$3,253,750.00
400,000	FIRST FINL CARIBBEAN CORP	\$4,400.00	109,100,000	CITICORP	\$4,350,362.50
21,300,000	FOXMEYER CORP	\$298,200.00	30,100,000	CLOROX CO	\$1,471,137.50
16,000,000	FRANKLIN SUPPLY LTD	\$36,000.00	85,700,000	COCA COLA CO	\$3,481,562.50
22,800,000	FREDS INC	\$279,300.00	92,000,000	COLGATE PALMOLIVE CO	\$4,807,000.00
14,000,000	GEORGIA BONDED FIBRES INC	\$73,500.00	58,900,000	COLUMBIA / HCA HEALTHCARE CORP	\$2,133,750.00
33,800,000	GIANT INDS INC	\$270,400.00	214,000,000	COMMONWEALTH EDISON CO	\$4,868,500.00
20,000,000	GLIMCHER RLTY TR	\$417,500.00	30,950,000	CONAGRA INC	\$943,975.00
48,000,000	HENRY JACK + ASSOC INC	\$384,000.00	49,200,000	DANA CORP	\$1,402,200.00
27,000,000	HILLS STORES CO NEW	\$506,250.00	5,000,000	DAYTON HUDSON CORP	\$405,000.00

**Minnesota State Board of Investment  
Domestic Active Equity Account  
Alphabetical Holdings by Type  
June 30, 1994**

SHARES	SECURITY NAME	MARKET AMT
12,400,000	DEAN WITTER DISCOVER + CO	\$465,000.00
42,600,000	DEERE + CO	\$2,880,825.00
15,000,000	DELL COMPUTER CORP	\$395,625.00
66,800,000	DELTA AIR LINES INC DE	\$3,022,700.00
14,900,000	DIAL CORP DEL	\$636,975.00
211,400,000	DU PONT E I DE NEMOURS + CO	\$12,314,050.00
16,900,000	DUN + BRADSTREET CORP	\$937,950.00
70,500,000	EASTMAN KODAK CO	\$3,392,812.50
54,700,000	EATON CORP	\$2,844,400.00
133,700,000	EQUIFAX INC	\$3,777,025.00
81,000,000	FEDERATED DEPT STORES INC	\$1,620,000.00
65,700,000	FIRST BK SYS INC	\$2,381,625.00
136,700,000	FIRST UN CORP	\$6,305,287.50
70,600,000	FLEET FINL GROUP INC	\$2,665,150.00
75,600,000	FLOWERS INDS INC	\$1,379,700.00
134,200,000	FORD MTR CO DEL	\$7,917,800.00
84,800,000	GTE CORP	\$2,628,800.00
57,700,000	GANNETT INC	\$2,856,150.00
39,000,000	GAP INC	\$1,667,250.00
250,600,000	GENERAL ELEC CO	\$11,684,225.00
26,000,000	GENERAL MLS INC	\$1,420,250.00
159,500,000	GENERAL MTRS CORP	\$8,014,875.00
41,400,000	GENERAL SIGNAL CORP	\$1,366,200.00
57,500,000	GOODYEAR TIRE AND RUBBER	\$2,070,000.00
48,374,500	HEALTH MGMT ASSOC	\$991,677.25
22,800,000	HERCULES INC	\$2,439,600.00
14,700,000	HEWLETT PACKARD CO	\$1,106,175.00
39,200,000	HOME DEPOT INC	\$1,651,300.00
9,200,000	IMPERIAL OIL LTD	\$269,100.00
88,600,000	INTEL CORP	\$5,183,100.00
34,900,000	INTERNATIONAL BUSINESS MACHS	\$2,050,375.00
150,200,000	JOHNSON + JOHNSON	\$6,439,825.00
25,900,000	JONES APPAREL GROUP INC	\$731,675.00
96,029,000	KEYCORP NEW	\$3,060,924.38
8,500,000	KIMBERLY CLARK CORP	\$449,437.50
13,600,000	LAM RESH CORP	\$380,800.00
12,600,000	LINCOLN NATL CORP IN	\$533,925.00
46,770,000	LOCKHEED CORP	\$3,057,588.75
82,100,000	LOUISIANA PAC CORP	\$2,504,050.00
30,400,000	MBNA CORP	\$684,000.00
69,100,000	MALLINCKRODT GROUP INC	\$2,245,750.00
93,100,000	MARSH + MCLENNAN COMPANIES INC	\$7,762,212.50
33,037,000	MATTEL INC	\$838,313.88
11,300,000	MCGRAW HILL INC	\$751,450.00
77,200,000	MEAD CORP	\$3,406,450.00
19,200,000	MEDTRONIC INC	\$1,538,400.00
115,200,000	MERCK + CO INC	\$3,427,200.00
18,900,000	MILLIPORE CORP	\$996,975.00
77,000,000	MOBIL CORP	\$6,275,500.00
14,400,000	MONSANTO CO	\$1,089,000.00
25,900,000	MORTON INTL INC IND	\$2,020,200.00
29,900,000	MOTOROLA INC	\$1,334,287.50
126,100,000	NATIONSBANK CORP	\$6,478,387.50
18,900,000	NORFOLK SOUTHN CORP	\$1,190,700.00
23,700,000	NORWEST CORP	\$619,162.50
56,100,000	NYNEX CORP	\$2,124,787.50
108,000,000	OGDEN PROJS INC	\$1,863,000.00
172,900,000	OKLAHOMA GAS + ELEC CO	\$5,251,837.50
141,600,000	PECO ENERGY CO	\$3,717,000.00
247,200,000	PACIFIC GAS + ELEC CO	\$5,871,000.00
93,651,000	PANHANDLE EASTN CORP	\$1,849,607.25
39,600,000	PARAMETRIC TECHNOLOGY CORP	\$895,950.00
90,700,000	PENNEY J C INC	\$4,920,475.00
24,700,000	PEPSICO INC	\$756,437.50
32,700,000	PFIZER INC	\$2,064,187.50
10,700,000	PHELPS DODGE CORP	\$809,900.00
167,100,000	PHILIP MORRIS COS INC	\$8,605,650.00
94,700,000	PHILLIPS PETE CO	\$2,959,375.00
74,100,000	PIONEER HI BRED INTL INC	\$2,426,775.00
146,500,000	PRICE COSTCO INC	\$2,188,343.75
79,800,000	PROCTER + GAMBLE CO	\$4,259,325.00
29,500,000	QUAKER OATS CO	\$2,057,625.00
15,400,000	RAYTHEON CO	\$997,150.00
59,400,000	REEBOK INTL LTD	\$1,774,575.00
98,500,000	RYDER SYS INC	\$2,474,812.50
54,700,000	SARA LEE CORP	\$1,162,375.00
209,000,000	SOUTHWESTERN BELL CORP	\$9,091,500.00
31,800,000	STRATUS COMPUTER INC	\$898,350.00
51,000,000	SUN INC	\$1,370,625.00
35,900,000	SUPERVALU INC	\$1,085,975.00
76,800,000	TENNECO INC	\$3,561,600.00
23,700,000	TERADYNE INC	\$628,050.00
41,700,000	TEXAS INSTRS INC	\$3,315,150.00
24,600,000	TEXTRON INC	\$1,288,425.00
105,400,000	TOYS R US INC	\$3,451,850.00
12,200,000	UAL CORP	\$1,549,400.00
145,000,000	UST INC	\$3,933,125.00
61,100,000	UNIVERSAL FOODS CORP	\$1,932,287.50
63,100,000	UNOCAL CORP	\$1,806,237.50
39,200,000	V F CORP	\$1,862,000.00
166,800,000	WAL MART STORES INC	\$4,044,900.00
99,600,000	WEYERHAEUSER CO	\$3,984,000.00
114,100,000	WHEELABRATOR TECHNOLOGIES INC	\$2,125,112.50

SHARES	SECURITY NAME	MARKET AMT
109,000,000	WHITMAN CORP	\$1,689,500.00
43,500,000	XEROX CORP	\$4,252,125.00
<b>INDEPENDENCE INVESTMENT ASSOC. EQUITY TOTAL</b>		<b>\$352,208,405.26</b>
<b>INVESTMENT ADVISERS INC. - CASH EQUIVALENTS</b>		
7,941,496.000	S.B.I.MONEY FUND	\$7,941,496.00
<b>INVESTMENT ADVISERS INC. - EQUITY</b>		
40,000,000	ADC TELECOMMUNICATIONS INC	\$1,610,000.00
65,000,000	ABBOTT LABS	\$1,885,000.00
61,500,000	ATRIUM INC	\$599,625.00
25,000,000	ANCHOR BANCORP WIS INC	\$681,250.00
40,000,000	ANDREW CORP	\$1,470,000.00
80,000,000	APACHE CORP	\$2,210,000.00
36,200,000	APPLIANCE RECYCLING CTRS AMER	\$316,750.00
40,000,000	ARCTCO INC	\$1,050,000.00
84,000,000	ARDEN INDUSTRIAL PRODUCTS	\$924,000.00
58,000,000	AUTOMOTIVE INDS HLDG INC	\$1,537,000.00
50,000,000	BMC INDS INC MINN	\$1,356,250.00
35,000,000	BANTA CORP	\$1,120,000.00
75,000,000	BEMIS INC	\$1,668,750.00
175,000	BERKSHIRE HATHAWAY INC DEL	\$2,817,500.00
45,000,000	BEST BUY CO INC	\$1,299,375.00
65,000,000	BUFFETS INC	\$1,194,375.00
130,000,000	CASEYS GEN STORES INC	\$1,478,750.00
160,000,000	COMPUTER NETWORK TECHNOLOGY	\$1,120,000.00
75,000,000	CONTROL DATA SYS INC	\$684,375.00
125,000,000	CROP GROWERS CORP	\$984,375.00
35,100,000	DEPARTMENT 56 INC	\$1,118,812.50
40,000,000	DISCOVERY ZONE INC	\$525,000.00
13,400,000	DONALDSON INC	\$299,825.00
35,000,000	EMPHEYS FINL GROUP INC	\$1,041,250.00
80,000,000	ENRON CORP	\$2,620,000.00
50,000,000	FINGERHUT COS INC	\$1,212,500.00
25,000,000	FIRST BK SYS INC	\$906,250.00
75,000,000	FIRST FINL CORP WIC	\$1,125,000.00
41,000,000	FISERV INC	\$840,500.00
75,000,000	FUNCO INC	\$1,012,500.00
15,000,000	GREEN TREE FINL CORP	\$840,000.00
31,400,000	GROW BIZ INTL INC	\$353,250.00
30,000,000	HARLEY DAVIDSON INC	\$1,372,500.00
35,000,000	ILLINOIS TOOL WKS INC	\$1,365,000.00
65,000,000	INLAND STL INDS INC	\$2,266,875.00
35,000,000	INTEL CORP	\$2,047,500.00
50,000,000	INTL DAIRY QUEEN INC	\$825,000.00
10,300,000	ITEL CORP NEW	\$323,162.50
20,000,000	JOHNSON CTLS INC	\$967,500.00
61,100,000	LACROSSE FOOTWEAR INC	\$672,100.00
135,100,000	LIFE USA HLDS INC	\$1,199,012.50
40,000,000	LINCOLN TELECOMMUNICATIONS CO	\$610,000.00
40,000,000	MGIC INVT CORP WIS	\$1,055,000.00
35,000,000	MARCUS CORP	\$905,625.00
90,000,000	MCDONALDS CORP	\$2,598,750.00
25,000,000	MEDTRONIC INC	\$2,003,125.00
32,000,000	MERRILL CORP	\$704,000.00
50,000,000	METROPOLITAN FINL CORP	\$787,500.00
27,000,000	MORTON INTL INC IND	\$2,106,000.00
60,000,000	MOTOROLA INC	\$2,677,500.00
100,000,000	MUSICLAND STORES INC	\$1,600,000.00
50,000,000	NWNL COS INC	\$1,662,500.00
45,000,000	NEWELL CO	\$2,081,250.00
40,000,000	NORAND CORP	\$1,400,000.00
60,000,000	NORWEST CORP	\$1,567,500.00
25,000,000	PIONEER HI BRED INTL INC	\$818,750.00
100,000,000	RACOTEK INC	\$687,500.00
50,000,000	RECOVERY ENGR INC	\$637,500.00
65,000,000	ST FRANCIS CAP CORP	\$1,121,250.00
30,000,000	ST JUDE MED INC	\$975,000.00
75,000,000	SARA LEE CORP	\$1,593,750.00
67,600,000	SCI MED LIFE SYS INC	\$1,757,600.00
60,000,000	SNAP ON INC	\$2,235,000.00
85,000,000	SUPERVALU INC	\$2,571,250.00
35,000,000	TCF FINANCIAL CORP	\$1,185,625.00
40,000,000	TELLABS INC	\$1,240,000.00
50,000,000	TORO CO	\$1,187,500.00
40,000,000	TRIBUNE CO NEW	\$2,130,000.00
40,000,000	TRICORD SYSTEMS INC	\$430,000.00
62,000,000	TUCKER PPTYS CORP	\$992,000.00
20,000,000	UNITED HEALTHCARE CORP	\$902,500.00
35,000,000	VALSPAR CORP	\$1,277,500.00
50,000,000	WALGREEN CO	\$1,818,750.00
140,000,000	WESTERFED FINL CORP	\$1,977,500.00
103,200,000	WINNEBAGO IND INC	\$903,000.00
100,000,000	WINTHROP RES CORP	\$1,200,000.00
<b>INVESTMENT ADVISERS INC. EQUITY TOTAL</b>		<b>\$98,341,637.50</b>
<b>JUNDT ASSOCIATES - CASH EQUIVALENTS</b>		
20,435,187.000	S.B.I.MONEY FUND	\$20,435,187.00
<b>JUNDT ASSOCIATES - EQUITY</b>		
245,200,000	AIRTOUCH COMMUNICATIONS	\$5,792,850.00
185,600,000	AUTOZONE INC	\$4,524,000.00
51,700,000	BMC SOFTWARE INC	\$2,261,875.00



**Minnesota State Board of Investment  
Domestic Active Equity Account  
Alphabetical Holdings by Type  
June 30, 1994**

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Domestic Active Equity Account  
Alphabetical Holdings by Type  
June 30, 1994**

SHARES	SECURITY NAME	MARKET AMT
<b>OPPENHEIMER &amp; CO. - EQUITY</b>		
180,000,000	EXEL LTD	\$6,952,500.00
150,000,000	AFLAC INC	\$5,062,500.00
200,000,000	ALLIED SIGNAL INC	\$6,925,000.00
90,000,000	AMERICAN INTL GROUP INC	\$7,796,250.00
125,000,000	ANHEUSER BUSCH COS INC	\$6,343,750.00
55,000,000	ATLANTIC RICHFIELD CO	\$5,623,750.00
115,000,000	AVON PRODS INC	\$6,770,625.00
150,000,000	BECTON DICKINSON + CO	\$6,131,250.00
125,000,000	FEDERAL HOME LN MTG CORP	\$7,562,500.00
100,000,000	FIRST INTST BANCORP	\$7,700,000.00
3,250,000	FREEMPORT MCMORAN COPPER + GOL	\$72,312.50
260,000,000	FREEMPORT MCMORAN INC	\$4,225,000.00
175,000,000	FRUIT OF THE LOOM INC	\$4,571,875.00
150,000,000	GENERAL ELEC CO	\$6,993,750.00
175,000,000	HASBRO INC	\$5,184,375.00
80,000,000	HERCULES INC	\$8,560,000.00
175,000,000	MCI COMMUNICATIONS CORP	\$3,871,875.00
160,000,000	MARTIN MARIETTA CORP NEW	\$7,060,000.00
175,000,000	MAY DEPT STORES CO	\$6,868,750.00
50,000,000	MCDONNELL DOUGLAS CORP	\$5,850,000.00
25,000,000	MCMORAN OIL + GAS	\$113,750.00
120,000,000	MELLON BK CORP	\$6,750,000.00
100,000,000	MONSANTO CO	\$7,562,500.00
100,000,000	MORGAN STANLEY GROUP INC	\$5,687,500.00
180,000,000	PEPSICO INC	\$5,512,500.00
100,000,000	PFIZER INC	\$6,312,500.00
150,000,000	PHILIP MORRIS COS INC	\$7,725,000.00
130,000,000	PROGRESSIVE CORP OHIO	\$4,322,500.00
130,000,000	REPUBLIC NY CORP	\$5,996,250.00
44,600,000	SALOMON INC	\$2,129,650.00
200,000,000	SPRINT CORP	\$6,975,000.00
140,000,000	TIME WARNER INC	\$4,970,000.00
115,000,000	TRANSAMERICA CORP	\$5,994,375.00
165,000,000	TRAVELERS INC	\$5,321,250.00
80,000,000	TYCO INT LTD	\$3,670,000.00
200,000,000	UST INC	\$5,425,000.00
30,000,000	UNILEVER N V	\$3,022,500.00
110,000,000	V F CORP	\$5,225,000.00
100,000,000	WARNER LAMBERT CO	\$6,600,000.00
	<b>OPPENHEIMER &amp; CO. EQUITY TOTAL</b>	<b>\$219,441,337.50</b>

<b>VALENZUELA CAPITAL MANAGEMENT - CASH EQUIVALENTS</b>		
2,609,943.000	S.B.I.MONEY FUND	\$2,609,943.00

<b>VALENZUELA CAPITAL MANAGEMENT - EQUITY</b>		
33,300,000	ACE LTD	\$820,012.50
23,500,000	AIR PRODS + CHEMS INC	\$995,812.50
24,000,000	AIRBOURNE FREIGHT CORP	\$834,000.00
18,700,000	AMERADA HESS CORP	\$920,975.00
37,000,000	AVERY DENNISON CORP	\$1,073,000.00
20,000,000	BANDAG INC	\$1,032,500.00
26,300,000	BANTA CORP	\$841,600.00
41,000,000	BERGEN BRUNSWIG CORP	\$686,750.00
42,000,000	CIRCUIT CITY STORES INC	\$861,000.00
35,000,000	CONSOLIDATED FREIGHTWAYS INC	\$831,250.00
34,000,000	DEXTER CORP	\$824,500.00
21,000,000	ECHLIN INC	\$632,625.00
9,800,000	FEDERAL NATL MTG ASSN	\$818,300.00
33,800,000	FIRSTFED MICH CORP	\$785,850.00
30,000,000	HARCOURT GEN INC	\$1,053,750.00
24,000,000	HOUGHTON MIFFLIN CO	\$1,062,000.00
24,700,000	LUBRIZOL CORP	\$845,975.00
35,000,000	MCI COMMUNICATIONS CORP	\$774,375.00
65,600,000	MACFRUGALS BARGAINS CLOSE OUTS	\$1,139,800.00
38,000,000	MANPOWER INC WIS	\$798,000.00
11,100,000	MELLON BK CORP	\$624,375.00
29,200,000	NEWELL CO	\$1,350,500.00
27,500,000	OLSTEN CORP	\$880,000.00
41,700,000	PALL CORP	\$625,500.00
30,000,000	PITNEY BOWES INC	\$1,143,750.00
23,000,000	PRAXAIR INC	\$448,500.00
37,600,000	RYDER SYS INC	\$944,700.00
34,000,000	SHAWMUT NATIONAL CORP	\$748,000.00
15,300,000	SUNDSTRAND CORP	\$719,100.00
33,500,000	TJX COS INC NEW	\$732,812.50
33,000,000	UNOCAL CORP	\$944,625.00
10,200,000	XEROX CORP	\$997,050.00
	<b>VALENZUELA CAPITAL MANAGEMENT EQUITY TOTAL</b>	<b>\$27,790,987.50</b>

<b>WADDELL &amp; REED - CASH EQUIVALENTS</b>		
32,911,423.000	S.B.I.MONEY FUND	\$32,911,423.00

<b>WADDELL &amp; REED - EQUITY</b>		
147,500,000	AFLAC INC	\$4,978,125.00
103,800,000	AMR CORP DEL	\$6,163,125.00
147,400,000	ADVANCED MICRO DEVICES INC	\$3,685,000.00
90,700,000	AMERICA ONLINE INC	\$5,169,900.00
375,900,000	AMGEN INC	\$16,116,712.50
73,400,000	ANALOG DEVICES INC	\$2,110,250.00
73,700,000	AVON PRODS INC	\$4,339,087.50
88,100,000	BMC SOFTWARE INC	\$3,854,375.00

SHARES	SECURITY NAME	MARKET AMT
66,200,000	BANK OF BOSTON CORP	\$1,630,175.00
51,500,000	BARNETT BKS INC	\$2,253,125.00
456,435,000	BEAR STEARNS COS INC	\$7,759,395.00
756,000,000	BLOCKBUSTER ENTMT CORP	\$19,561,500.00
129,400,000	CALDOR CORP	\$3,623,200.00
24,629,000	CHRIS CRAFT INDS INC	\$889,722.63
221,100,000	CISCO SYSTEMS INC	\$5,168,212.50
73,700,000	CITICORP	\$2,938,787.50
25,900,000	CLEAR CHANNEL COMMUNICATIONS	\$974,487.50
110,500,000	COMPUTER ASSOC INTL INC	\$4,420,000.00
125,005,000	COUNTRYWIDE CR INDS INC	\$1,796,946.88
196,200,000	CRAY RESEARCH INC	\$4,439,025.00
69,000,000	DALLAS SEMICONDUCTOR CORP	\$1,285,125.00
92,100,000	DELTA AIR LINES INC DE	\$4,167,525.00
127,200,000	DOWNEY SVGS & LN ASSN	\$2,544,000.00
463,478,000	EDWARDS A G INC	\$7,994,995.50
50,000,000	EMMIS BROADCASTING CORP	\$712,500.00
92,700,000	FEDERAL EXPRESS CORP	\$6,929,325.00
92,400,000	FEDERAL HOME LN MTG CORP	\$5,590,200.00
73,700,000	FEDERAL NATL MTG ASSN	\$6,153,950.00
77,700,000	FIRST USA INC	\$2,981,737.50
176,900,000	GENERAL INSTRUMENT CORP	\$10,083,300.00
118,200,000	GENERAL MTRS CORP	\$4,240,425.00
45,800,000	GRAND CASINOS INC	\$629,750.00
136,200,000	HEALTHTRUST INC THE HOSPITAL	\$3,779,550.00
166,000,000	HORSHAM CORP	\$2,303,250.00
51,500,000	INTERGROUP HEALTHCARE CORP	\$2,266,000.00
76,600,000	KANSAS CITY SOUTHN INDS INC	\$3,121,450.00
60,500,000	KING WORLD PRODTNS INC	\$2,412,437.50
123,750,000	LENNAR CORP	\$2,335,781.25
99,800,000	LOCKHEED CORP	\$6,524,425.00
163,500,000	LORAL CORP	\$5,722,500.00
73,700,000	MARTIN MARIETTA CORP NEW	\$3,252,012.50
802,925,000	MATTEL INC	\$20,374,221.88
473,200,000	MERRILL LYNCH + CO INC	\$16,562,000.00
236,800,000	MICROSOFT CORP	\$12,224,800.00
63,900,000	MICRO WHSE INC	\$1,357,875.00
67,600,000	MICRON TECHNOLOGY INC	\$2,340,650.00
36,800,000	MID AMER APT CMNTYS INC	\$920,000.00
152,400,000	MORGAN STANLEY GROUP INC	\$8,667,750.00
55,200,000	MULTIMEDIA INC NEW	\$1,600,800.00
365,850,000	PAINE WEBBER GROUP INC	\$5,716,406.25
73,700,000	PARAMOUNT COMMUNICATIONS INC	\$3,427,050.00
23,500,000	PARKER HANNIFIN CORP	\$1,001,687.50
92,100,000	PYXIS CORP	\$1,749,900.00
163,500,000	SCI SYS INC	\$2,472,937.50
324,300,000	SALOMON INC	\$15,485,325.00
102,800,000	SANTA FE PAC CORP	\$2,120,250.00
125,800,000	SEAGATE TECHNOLOGY	\$2,484,550.00
99,700,000	SIGNET BANKING CORP	\$4,025,387.50
100,000,000	SILICON VY GROUP INC	\$1,156,250.00
379,150,000	SOUTHWEST AIRLS CO	\$9,952,687.50
74,200,000	STOP + SHOP COS INC NEW	\$1,780,800.00
169,800,000	TELE COMMUNICATIONS INC	\$3,459,675.00
98,400,000	TERADYNE INC	\$2,607,600.00
132,900,000	UNITED HEALTHCARE CORP	\$5,997,112.50
73,700,000	U S HEALTHCARE INC	\$2,726,900.00
76,100,000	V F CORP	\$3,814,750.00
64,700,000	VENTRITEX INC	\$1,205,037.50
276,500,000	VIACOM INC	\$8,571,500.00
88,700,000	WARNACO GROUP INC	\$2,605,562.50
	<b>WADDELL &amp; REED EQUITY TOTAL</b>	<b>\$333,110,856.89</b>

<b>WEISS PECK &amp; GREER INVESTMENT MGMT. - CASH EQUIVALENTS</b>		
4,482,846.000	S.B.I.MONEY FUND	\$4,482,846.00

<b>WEISS PECK &amp; GREER INVESTMENT MGMT. - EQUITY</b>		
42,500,000	AES CHINA GENERATING CO	\$478,125.00
77,500,000	PARTNER RE HOLDING	\$1,569,375.00
50,000,000	TECNOMATIX TECHNOLOGIES LTD	\$225,000.00
60,000,000	ELSAG BAILEY PROCESS AUTO NV	\$1,267,500.00
70,000,000	ROYAL CARIBBEAN CRUISES LTD	\$1,942,500.00
70,000,000	FLEXTRONICS INTERNATIONAL	\$656,250.00
75,000,000	ACS ENTERPRISES INC	\$937,500.00
98,500,000	ACTIVISION INC NEW	\$591,000.00
68,000,000	ADDINGTON RES INC	\$1,105,000.00
42,600,000	ADVO INC	\$649,650.00
61,500,000	ALIAS RESH INC	\$807,187.50
55,000,000	AMERICAN EAGLE OUTFITTERS	\$838,750.00
34,000,000	AMERICAN MEDICAL RESPONSE	\$875,500.00
64,500,000	AMERICAN MOBIL SYS INC NEW	\$838,500.00
16,500,000	AMERICAN SUPERCONDUCTOR CORP	\$429,000.00
50,000,000	AMERICAN TELECASTING INC	\$812,500.00
22,500,000	AMTECH CORP	\$264,375.00
35,000,000	ANDERSON EXPL LTD	\$820,192.76
60,000,000	ATHENA NEUROSCIENCES INC	\$405,000.00
95,000,000	AU BON PAIN CO INC	\$1,900,000.00
12,000,000	AUTODESK INCORPORATED	\$594,000.00
65,500,000	AVID TECHNOLOGY INC	\$1,784,875.00
30,000,000	BMC SOFTWARE INC	\$1,312,500.00
64,000,000	BANCFIRST CORP	\$1,048,000.00
50,000,000	BANK NEW YORK INC	\$493,750.00

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SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
17,500.000	BED BATH + BEYOND INC	\$500,937.50	55,100.000	PXRE CORPORATION	\$1,446,375.00
200,000.000	BENSON EYECARE CORP	\$1,500,000.00	20,000.000	PAGING NETWORK INC	\$550,000.00
127,100.000	BIOMIRA INC	\$699,050.00	71,000.000	PAPA JOHNS INTL INC	\$1,739,500.00
60,000.000	BUTLER INTL INC NEW	\$300,000.00	85,000.000	PARAMETRIC TECHNOLOGY CORP	\$1,923,125.00
141,400.000	CML GROUP INC	\$1,643,775.00	60,000.000	PEDIATRIC SVCS AMERICA INC	\$435,000.00
50,000.000	CABLEMAXX INC	\$400,000.00	30,500.000	PEOPLES CHOICE TV CORP	\$663,375.00
70,000.000	CADENCE DESIGN SYSTEMS INC	\$1,172,500.00	60,000.000	PEOPLES HERITAGE FINL GROUP	\$795,000.00
58,000.000	CADIZ LD INC	\$297,250.00	30,000.000	PEOPLE SOFT INC	\$1,050,000.00
84,500.000	CALIFORNIA AMPLIFIER INC	\$359,125.00	15,000.000	PERSEPTIVE TECHNOLOGIES II CO	\$279,375.00
1,000.000	CALMAT CO	\$20,250.00	67,000.000	PETROMET RES LTD	\$448,062.50
40,000.000	CAMBRIDGE NEUROSCIENCE INC	\$200,000.00	132,300.000	PETSMART INC	\$3,737,475.00
80,700.000	CANADIAN NATURAL RES LTD	\$1,153,662.41	35,000.000	PINNACLE MICRO INC	\$481,250.00
50,000.000	CARELINE INC	\$500,000.00	15,000.000	PLY GEM IND INC	\$309,375.00
50,000.000	CARNIVAL CORP	\$2,212,500.00	30,000.000	POWERSOFT CORP	\$1,455,000.00
90,000.000	CELTRIX PHARMACEUTICALS INC	\$562,500.00	17,500.000	PREFERRED ENTMT INC	\$288,750.00
20,500.000	CHAUVCO RES LTD	\$246,691.18	100,000.000	PRIDE PETE SVCS INC	\$543,750.00
69,750.000	CHEYENNE SOFTWARE INC	\$592,875.00	30,000.000	PROCEPT INC	\$262,500.00
35,000.000	CHIPCOM CORP	\$1,373,750.00	32,500.000	PROTEIN DESIGN LABS INC	\$593,125.00
110,000.000	CHRYSLER CORP	\$5,225,000.00	125,000.000	PROXIM INC	\$851,562.50
40,000.000	CITY NATL CORP	\$400,000.00	57,500.000	QUANTUM HEALTH RES INC	\$1,818,437.50
73,000.000	COGNEX CORP	\$1,040,250.00	60,000.000	QUICKRESPONSE SVCS INC	\$600,000.00
205,900.000	COMPUTER NETWORK TECHNOLOGY	\$1,441,300.00	40,000.000	RFS HOTEL INVS INC	\$710,000.00
137,500.000	CONTINENTAL AIRLS INC	\$1,770,312.50	60,000.000	READING + BATES CORP	\$435,000.00
118,000.000	CONTINENTAL MED SYS INC	\$973,500.00	90,000.000	REPLIGEN CORP	\$360,000.00
50,000.000	CORRECTIONS CORP AMERICA	\$831,250.00	216,500.000	RESOUND CORP	\$1,353,125.00
45,000.000	COUNTRYWIDE CR INDS INC	\$646,875.00	75,000.000	RIBI IMMUNOCHEM RESH INC	\$562,500.00
40,000.000	CREDENCE SYSTEMS CORP	\$650,000.00	30,900.000	SCOR U S CORP	\$339,900.00
20,000.000	CRESTAR ENERGY INC	\$325,000.00	87,500.000	SANMINA CORP	\$1,509,375.00
50,000.000	CYTEL CORP	\$181,250.00	26,000.000	SCHOLASTIC CORP	\$981,500.00
70,300.000	DANIEL INDS INC	\$773,300.00	30,800.000	SEAFIELD CAP CORP	\$1,170,400.00
25,000.000	DECKERS OUTDOOR CORP	\$325,000.00	10,000.000	SEALED AIR CORP	\$277,500.00
50,000.000	DELFACTA SHIELD CORP	\$587,500.00	25,000.000	SEDA SPECIALTY PACKAGING CORP	\$375,000.00
75,000.000	DISCOVERY ZONE INC	\$984,375.00	60,000.000	SEPRACOR INC	\$337,500.00
25,000.000	DUFF + PHELPS CORP	\$496,875.00	100,000.000	SERAGEN INC	\$562,500.00
63,000.000	DURA PHARMACEUTICALS INC	\$661,500.00	65,000.000	SHAMAN PHARMACEUTICALS INC	\$503,750.00
42,000.000	E M C CORP MASS	\$567,000.00	42,000.000	SOLETRON CORP	\$1,055,250.00
35,000.000	ELETRONICS FOR IMAGING INC	\$560,000.00	50,000.000	SONAT OFFSHORE DRILLING INC	\$975,000.00
32,500.000	ENTERRA CORP	\$682,500.00	29,300.000	SPECTRAVISION INC	\$58,600.00
80,000.000	ENVOY CORP	\$1,360,000.00	109,400.000	STAFF BLDRS INC NEW	\$355,550.00
74,250.000	FIDELITY NATL FINL INC	\$946,687.50	15,000.000	STAPLES INC	\$405,000.00
47,400.000	FILA HOLDINGS SPA ADR	\$699,150.00	30,000.000	STARBUCKS CORP	\$757,500.00
17,600.000	FLORIDA ROCK INDS INC	\$422,400.00	83,500.000	STIMSONIE CORP	\$876,750.00
85,000.000	FRESH CHOICE INC	\$1,806,250.00	128,800.000	STONE CONTAINER CORP	\$1,883,700.00
173,200.000	GENERAL NUTRITION COS INC	\$2,987,700.00	115,000.000	STORAGE TECHNOLOGY CORP	\$3,737,500.00
12,500.000	GENSIA INC	\$115,625.00	98,000.000	STRUCTURAL DYNAMICS RESH CORP	\$980,000.00
167,700.000	GERRITY OIL + GAS CORP	\$1,530,262.50	50,000.000	SUNGLASS HUT INTL INC	\$1,362,500.00
60,000.000	GRANITE BROADCASTING CORP	\$1,500,000.00	107,400.000	SYNOPTICS COMMUNICATIONS INC	\$1,463,325.00
25,000.000	GRANITE CONSTR INC	\$493,750.00	4,000.000	TARRAGON OIL + GAS LTD	\$52,115.94
50,900.000	GREINER ENGR INC	\$610,800.00	47,700.000	TATHAM OFFSHORE INC	\$733,387.50
50,000.000	GUILFORD PHARMACEUTICALS INC	\$431,250.00	5,900.000	TEJAS GAS CORP DEL	\$283,200.00
85,000.000	GYMBOREE CORP	\$3,357,500.00	57,200.000	TIFFANY + CO NEW	\$1,980,550.00
15,000.000	HBO + CO	\$378,750.00	62,000.000	TODAYS MAN INC	\$527,000.00
40,000.000	HEILIG MEYERS CO	\$1,085,000.00	115,000.000	TRANSNATIONAL RE CORP	\$2,875,000.00
44,500.000	HEMACURE	\$400,500.00	65,000.000	TRIMBLE NAVIGATION LTD	\$609,375.00
160,000.000	HOST MARRIOTT CORP	\$1,540,000.00	25,000.000	UAL CORP	\$3,175,000.00
20,000.000	HUNTCO INC	\$445,000.00	19,700.000	VALUEJET AIRLINES INC	\$376,762.50
100,000.000	IMRS INC	\$2,150,000.00	40,000.000	VENCOR INC	\$1,380,000.00
65,000.000	IMMULOGIC PHARMACEUTICAL CORP	\$487,500.00	100,000.000	VENTRITEX INC	\$1,862,500.00
55,700.000	INCYTE PHARMACUTICALS INC	\$591,812.50	40,000.000	VITESSE SEMICONDUCTOR CORP	\$205,000.00
223,000.000	INFORMIX CORP	\$3,456,500.00	40,000.000	VULCAN MATLS CO	\$1,835,000.00
7,000.000	INTERNATIONAL COLIN ENERGY CO	\$81,375.00	12,500.000	WABASH NATL CORP	\$559,375.00
1,983.000	INTL PEDCO ENERGY CORP	\$2,870.72	35,000.000	WALL DATA INC	\$1,373,750.00
70,000.000	ITRON INC	\$1,400,000.00	270,000.000	WAXMAN INDS INC	\$573,750.00
21,000.000	KENETECH CORP	\$383,250.00	80,000.000	WESTERN CO NORTH AMERICA	\$1,010,000.00
34,000.000	KOPIN CORP	\$425,000.00	101,000.000	WHOLE FOODS MKT INC	\$1,565,500.00
100,000.000	LSI LOGIC CORP	\$2,500,000.00	50,000.000	WOLVERINE TUBE INC	\$1,131,250.00
31,000.000	LANDRYS SEAFOOD REST INC	\$571,562.50	20,000.000	XCELLENET INC	\$185,000.00
60,000.000	LEVEL ONE COMMUNICATIONS INC	\$1,095,000.00	118,900.000	ZOLL MED CORP	\$1,456,525.00
55,000.000	LIPOSOME INC	\$316,250.00		WEISS PECK & GREER EQUITY TOTAL	\$177,098,470.51
65,000.000	LONE STAR STEAKHOUSE + SALOON	\$1,137,500.00			
60,000.000	MFS COMMUNICATIONS INC	\$1,485,000.00			
15,000.000	MACROMEDIA INC	\$131,250.00			
200,000.000	MATRITECH INC	\$487,500.00			
35,000.000	MEDICUS SYS CORP	\$420,000.00			
132,000.000	MEGATEST CORP	\$2,079,000.00			
50,000.000	MEDISENSE INC	\$600,000.00			
35,000.000	MERCER INTL INC	\$328,125.00			
52,600.000	MESA AIRLINES INC	\$519,425.00			
38,500.000	METRICOM INC	\$606,375.00			
60,000.000	MICRON TECHNOLOGY INC	\$2,077,500.00			
40,000.000	MITEL CORP	\$120,000.00			
100,000.000	MOVIEFONE INC	\$625,000.00			
22,000.000	MTL INC	\$335,500.00			
55,000.000	NATIONAL WIRELESS HLDGS INC	\$357,500.00			
29,000.000	NATURAL WONDERS INC	\$130,500.00			
70,000.000	NEXTEL COMMUNICATIONS INC	\$2,117,500.00			
450,000.000	NOISE CANCELLATION TECH INC	\$618,750.00			
89,500.000	NORTH AMERN VACCINE INC	\$738,375.00			
30,000.000	OM GROUP INC	\$600,000.00			
72,500.000	OFFICE DEPOT INC	\$1,459,062.50			
75,000.000	OLSTEN CORP	\$2,400,000.00			
36,000.000	ONECOMM CORP	\$747,000.00			
39,000.000	OSULLIVAN INDUSTRIES	\$492,375.00			

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SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
16,500.000	BRODERBUND SOFTWARE INC	\$746,625.00	20,600.000	CISCO SYSTEMS INC	\$481,525.00
3,800.000	BUCKLE INC	\$47,975.00	18,800.000	COLUMBIA / HCA HEALTHCARE CORP	\$705,000.00
34,600.000	BUFFETS INC	\$635,775.00	36,200.000	COMCAST CORP	\$651,600.00
34,500.000	CDW COMPUTER CTRS INC	\$621,000.00	28,000.000	DISNEY (WALT) CO	\$1,165,500.00
32,000.000	CINTAS CORP	\$1,048,000.00	15,000.000	EASTMAN KODAK CO	\$721,875.00
13,000.000	COMPUWARE CORP	\$537,875.00	20,000.000	ENRON CORP	\$655,000.00
42,000.000	DREYERS GRAND ICE CREAM INC	\$955,500.00	40,000.000	EQUITABLE COMPANIES INC	\$710,000.00
15,100.000	ELAN PLC	\$524,725.00	10,000.000	FIRST DATA CORP	\$413,750.00
16,700.000	ELECTRONIC ARTS	\$233,800.00	10,000.000	FIRST FINL MGMT CORP	\$555,000.00
27,800.000	FASTENAL CO	\$938,250.00	10,000.000	GENERAL DATACOMM INDS INC	\$161,250.00
53,600.000	FISERV INC	\$1,098,800.00	18,400.000	GENERAL ELEC CO	\$857,900.00
22,500.000	FULLER H B CO	\$826,875.00	14,000.000	GREENFIELD INDS INC DEL	\$273,000.00
68,000.000	GROSSMANS INC	\$178,500.00	14,600.000	ILLINOIS CENT CORP	\$483,625.00
35,500.000	HAEMONETICS CORP MASS	\$643,437.50	24,000.000	INTELCOM GROUP INC	\$270,000.00
33,000.000	HEALTHSOUTH REHABILITATION	\$866,250.00	10,000.000	INTEL CORP	\$585,000.00
41,200.000	IDEXX LABS INC	\$1,225,700.00	12,000.000	KING WORLD PRODTNS INC	\$478,500.00
20,500.000	JONES APPAREL GROUP INC	\$579,125.00	18,400.000	MCI COMMUNICATIONS CORP	\$407,100.00
22,200.000	LINEAR TECHNOLOGY CORP	\$976,800.00	20,600.000	MAGNA INTL INC	\$824,000.00
18,500.000	MANUGISTICS GROUP INC	\$141,062.50	10,000.000	MERRILL LYNCH + CO INC	\$350,000.00
3,650.000	MCWHORTER TECHNOLOGIES INC	\$56,118.75	16,700.000	MICROSOFT CORP	\$862,137.50
21,000.000	MEDSTAT GROUP INC	\$283,500.00	32,700.000	MOTOROLA INC	\$1,459,237.50
10,500.000	MENS WEARHOUSE INC	\$231,000.00	30,500.000	NEWBRIDGE NETWORKS CORP	\$1,048,437.50
14,000.000	MICROAGE INC	\$220,500.00	21,700.000	ORBITAL SCIENCES CORP	\$352,625.00
22,800.000	MICRO WHSE INC	\$484,500.00	9,500.000	PAYCHEX INC	\$277,875.00
25,000.000	MINNESOTA EDL COMPUTING CORP	\$225,000.00	61,000.000	PERRIGO CO	\$838,750.00
17,000.000	PAYCHEX INC	\$497,250.00	18,500.000	PRICE COSTCO INC	\$276,343.75
11,000.000	PROGRESS SOFTWARE CORP	\$338,250.00	25,600.000	QUALCOMM INC	\$409,600.00
15,000.000	QUALITY FOOD CTRS INC	\$341,250.00	30,000.000	QUALITY FOOD CTRS INC	\$682,500.00
13,900.000	SABER SOFTWARE CORP	\$111,200.00	18,000.000	SIERRA HEALTH SVCS INC	\$423,000.00
12,100.000	SCHERER R P CORP DEL	\$399,300.00	35,700.000	SOLECTRON CORP	\$896,962.50
35,500.000	SOFTWARE ETC STORES INC	\$248,500.00	22,200.000	SOUTHERN PAC RAIL CORP	\$435,675.00
14,000.000	SPORTS + REC INC	\$518,000.00	11,700.000	STARBUCKS CORP	\$295,425.00
41,000.000	STAPLES INC	\$1,107,000.00	16,000.000	STEWART ENTERPRISES INC	\$348,000.00
14,500.000	STRYKER CORP	\$384,250.00	19,000.000	TJ INTL INC	\$370,500.00
20,000.000	SUN GUARD DATA SYSTEMS	\$725,000.00	30,000.000	TELE COMMUNICATIONS INC	\$611,250.00
12,000.000	TALBOTS INC	\$360,000.00	26,200.000	TIME WARNER INC	\$930,100.00
27,000.000	TECH DATA CORP	\$445,500.00	15,100.000	WEYERHAEUSER CO	\$604,000.00
28,200.000	TODAYS MAN INC	\$239,700.00			
25,300.000	VALSPAR CORP	\$923,450.00			
32,000.000	WATTS INDS INC	\$744,000.00			
33,000.000	ZILOG INC	\$1,072,500.00			
	WILKE/THOMPSON CAPITAL MGMT. EQUITY TOTAL	\$27,185,393.75		ZEVENBERGEN CAPITAL INC. EQUITY TOTAL	\$26,719,106.25
<b>WINSLOW CAPITAL MANAGEMENT INC - CASH EQUIVALENTS</b>					
128,914.000	S.B.I.MONEY FUND	\$128,914.00			
<b>WINSLOW CAPITAL MANAGEMENT INC - EQUITY</b>					
21,600.000	AIRTOUCH COMMUNICATIONS	\$510,300.00			
22,000.000	AMGEN INC	\$943,250.00			
30,200.000	AUTOZONE INC	\$736,125.00			
18,300.000	BLOCKBUSTER ENTMT CORP	\$473,512.50			
24,700.000	CHRYSLER CORP	\$1,173,250.00			
65,100.000	CISCO SYSTEMS INC	\$1,521,712.50			
23,900.000	COCA COLA CO	\$970,937.50			
37,000.000	COMPUTER ASSOC INTL INC	\$1,480,000.00			
30,300.000	CRACKER BARREL OLD CTRY STORE	\$723,412.50			
34,375.000	DOLLAR GEN CORP	\$859,375.00			
11,000.000	FEDERAL NATL MTG ASSN	\$918,500.00			
18,500.000	FIRST DATA CORP	\$765,437.50			
27,500.000	HOME DEPOT INC	\$1,158,437.50			
16,000.000	INTEL CORP	\$936,000.00			
28,100.000	INTERNATIONAL GAME TECHNOLOGY	\$530,387.50			
5,700.000	LIN BROADCASTING CORP	\$682,575.00			
23,600.000	LOWES COS INC	\$808,300.00			
38,000.000	MCI COMMUNICATIONS CORP	\$840,750.00			
16,900.000	MICROSOFT CORP	\$872,462.50			
22,000.000	MOTOROLA INC	\$981,750.00			
28,300.000	NEWBRIDGE NETWORKS CORP	\$972,812.50			
39,700.000	OFFICE DEPOT INC	\$798,962.50			
31,400.000	PARAMETRIC TECHNOLOGY CORP	\$710,425.00			
32,300.000	SNAPPLE BEVERAGE CORP	\$654,075.00			
25,000.000	SOUTHWEST AIRLS CO	\$656,250.00			
17,900.000	SYBASE INC	\$877,100.00			
19,100.000	TELEPHONE + DATA SYS INC	\$706,700.00			
10,900.000	THERMO ELECTRON CORP	\$406,025.00			
25,100.000	UNITED HEALTHCARE CORP	\$1,132,637.50			
31,300.000	U S HEALTHCARE INC	\$1,158,100.00			
22,200.000	VALUE HEALTH INC	\$849,150.00			
48,000.000	WAL MART STORES INC	\$1,164,000.00			
58,400.000	WENDYS INTL INC	\$912,500.00			
	WINSLOW CAPITAL MANAGEMENT EQUITY TOTAL	\$28,885,212.50			
<b>ZEVENBERGEN CAPITAL INC. - CASH EQUIVALENTS</b>					
2,575,129.000	S.B.I.MONEY FUND	\$2,575,129.00			
<b>ZEVENBERGEN CAPITAL INC. - EQUITY</b>					
23,300.000	AT + T CORP	\$1,266,937.50			
29,000.000	AIRTOUCH COMMUNICATIONS	\$685,125.00			
12,400.000	BIOGEN INC	\$354,950.00			
14,000.000	BURLINGTON RES INC	\$579,250.00			
1,600.000	CBS INC	\$500,800.00			
33,000.000	CUC INTL INC	\$891,000.00			
8,000.000	CAPITAL CITIES ABC INC	\$569,000.00			

**Minnesota State Board of Investment  
Domestic Active Equity Account  
Alphabetical Holdings by Type  
June 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY	MARKET VALUE
<b>FORSTMANN-LEFF ASSOC. - FIXED INCOME</b>				
1,500,000.000	CALIFORNIA MICROWAVE INC.	5.25%	12/15/03	\$1,432,500.00
6,500,000.000	PRICE CO.	6.75%	3/1/01	\$6,240,000.00
	<b>FIXED INCOME TOTAL</b>			<b>\$7,672,500.00</b>
<b>KENNEDY CAPITAL MANAGEMENT - FIXED INCOME</b>				
160,000.000	AG SERVICES AMER	7.00%	5/31/03	\$184,800.00
362,000.000	DAKA INTL. INC.	7.00%	3/15/03	\$416,300.00
285,000.000	GREENWISH AIR SVCS. INC.	8.00%	11/5/03	\$239,400.00
300,000.000	PARK OHIO INDS INC. OHIO	7.23%	6/15/04	\$300,000.00
250,000.000	ROADMASTER INDS INC.	8.00%	8/15/03	\$265,000.00
	<b>FIXED INCOME TOTAL</b>			<b>\$1,405,500.00</b>
<b>WADDELL &amp; REED - FIXED INCOME</b>				
2,425,000.000	ARGOSYS GAMING CORP	12.00%	1/1/06	\$2,491,687.50
1,475,000.000	SHO LODGE INC	7.50%	5/1/04	\$1,489,750.00
	<b>FIXED INCOME TOTAL</b>			<b>\$3,981,437.50</b>

**MINNESOTA STATE BOARD OF INVESTMENT**  
**TILTED INDEX EQUITY ACCOUNT**  
**ALPHABETICAL HOLDINGS BY TYPE**  
**JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
29,949,244.000	S.B.I.MONEY FUND	\$29,949,244.00			
	CASH EQUIVALENTS TOTAL				
13,400.000	STOLT NIELSEN SA	\$228,637.50	205,500.000	ANHEUSER BUSCH COS INC	\$10,429,125.00
3,300.000	ADC TELECOMMUNICATIONS INC	\$132,825.00	165,000.000	AON CORP	\$5,589,375.00
353,700.000	ADT LTD	\$3,581,212.50	57,600.000	APACHE CORP	\$1,591,200.00
63,600.000	AFLAC INC	\$2,146,500.00	70,700.000	APPLE COMPUTER	\$1,873,550.00
158,426.000	AES CORP	\$2,970,487.50	1,600.000	AQUARION CO	\$40,600.00
3,900.000	ALC COMMUNICATIONS CORP	\$119,925.00	33,125.000	ARBOR DRUGS INC	\$612,812.50
78,650.000	A L LABS INC	\$1,081,437.50	176,515.000	ARCHER DANIELS MIDLAND CO	\$4,126,038.13
24,200.000	AMR CORP DEL	\$1,436,875.00	43,300.000	ARGONAUT GROUP INC	\$1,201,575.00
224,100.000	ARCO CHEM CO	\$10,168,537.50	13,200.000	ARMCO INC	\$74,250.00
1,794,438.000	AT + T CORP	\$97,572,566.25	39,600.000	ARMOR ALL PRODS CORP	\$851,400.00
1,900.000	APL CORP	\$1,187.50	31,300.000	ARMSTRONG WORLD INDS INC	\$1,459,362.50
788,380.000	ABBOTT LABS	\$22,863,020.00	51,600.000	ARNOLD INDS INC	\$1,019,100.00
410,498.000	ABITIBI PRICE INC	\$4,874,663.75	38,100.000	ARROW ELECTRS INC	\$1,419,225.00
500.000	ACORDIA INC	\$13,875.00	52,100.000	ARROW INTERNATIONAL INC	\$1,068,050.00
97,599.500	ADVANTA CORP	\$3,476,982.19	54,500.000	ARVIN INDS INC	\$1,308,000.00
61,900.000	ADVANTA CORP	\$1,996,275.00	7,900.000	ASARCO INC	\$222,187.50
156,825.000	AETNA LIFE + CAS CO	\$8,762,596.88	800.000	ASHLAND COAL INC	\$21,400.00
18,567.000	AETNA REAL ESTATE ASSOC L P	\$271,263.87	51,200.000	ASHLAND OIL CO	\$1,715,200.00
900.000	AFFYMAX NV	\$11,250.00	44,580.000	ASSOCIATED BANC CORP	\$1,671,750.00
25.000	AGENCY RENT A CAR INC	\$278.13	75,500.000	ASSOCIATED COMMUNICATIONS CORP	\$1,944,125.00
482,700.000	AHMANSON H F AND CO	\$9,110,962.50	37,800.000	ASSOCIATED NAT GAS CORP	\$1,209,600.00
82,900.000	AIRGAS INC	\$2,186,487.50	35,000.000	ATLANTA GAS LT CO	\$1,185,625.00
234,078.000	AIRTOUCH COMMUNICATIONS	\$5,530,092.75	195,350.000	ATLANTIC RICHFIELD CO	\$19,974,537.50
17,100.000	AKTIEBOLAGET ELECTROLUX	\$782,325.00	68,200.000	ATLANTIC SOUTHEAST AIRLS INC	\$1,653,850.00
40,300.000	ALBANK FINAL	\$911,787.50	113,700.000	ATLANTIC ENERGY INC N J	\$1,932,900.00
35,500.000	ALBANY INTL CORP	\$670,062.50	38,200.000	ATLANTIC TELE NETWORK INC	\$315,150.00
117,650.000	ALBEMARLE CORP	\$1,926,518.75	21,500.000	ATMEL CORP	\$510,625.00
51,900.000	ALBERTO CULVER CO	\$1,122,337.50	4,800.000	ATMOS ENERGY CORP	\$88,200.00
423,400.000	ALCAN ALUM LTD	\$9,632,350.00	28,100.000	AUTOMATIC DATA PROCESSING INC	\$1,492,812.50
34,600.000	ALCO STANDARD CORP	\$1,976,525.00	8,200.000	AUTOZONE INC	\$199,875.00
58,000.000	ALEX BROWN INC	\$1,435,500.00	2,600.000	AUTOMOTIVE INDS HLDG INC	\$68,900.00
5,200.000	ALDUS CORP	\$131,950.00	40,900.000	AVATAR HLDGS INC	\$1,492,850.00
89,800.000	ALEXANDER + ALEXANDER SVCS	\$1,459,250.00	97,400.000	AVEMCO CORP	\$1,351,425.00
84,200.000	ALEXANDER + BALDWIN INC	\$2,168,150.00	67,000.000	AVERY DENNISON CORP	\$1,943,000.00
26,200.000	ALEXANDERS INC	\$1,352,575.00	37,700.000	AVNET INC	\$1,187,550.00
74,800.000	ALFA CORP	\$822,800.00	26,000.000	AVON PRODS INC	\$1,530,750.00
76,200.000	ALLEGHENY LUDLUM CORP	\$1,409,700.00	63,800.000	BB+T FINL CORP	\$1,993,750.00
710.000	ALLEGHENY CORP DEL	\$105,435.00	363,900.000	BCE INC	\$11,781,262.50
201,700.000	ALLEGHENY POWER SYSTEMS INC	\$4,235,700.00	0.408	B E HLDGS INC	\$0.31
68,400.000	ALLEN GROUP INC	\$1,205,550.00	37,200.000	BHC COMMUNICATIONS INC	\$2,845,800.00
68,400.000	ALLERGAN INC	\$1,479,150.00	8,800.000	BPI PACKAGING TECHNOLOGIES	\$34,100.00
11,200.000	ALLIANCE PHARMACEUTICAL CORP	\$109,200.00	80,250.000	BSB BANCORP INC	\$2,166,750.00
25.000	ALLIANT TECHSYSTEMS INC	\$725.00	3,200.000	B M J FINL CORP	\$37,600.00
253,000.000	ALLIED SIGNAL INC	\$8,760,125.00	72,120.000	BAKER HUGHES INC	\$1,478,460.00
1.000	ALLIS CHALMERS	\$2.00	99,720.000	BALDOR ELEC CO	\$2,330,955.00
136,800.000	ALLMERICA PPTY + CAS COS INC	\$2,291,400.00	40,500.000	BALDWIN + LYONS INC	\$597,375.00
49,000.000	ALLOU HEALTH + BEAUTY CARE INC	\$422,625.00	36,561.000	BALL CORP	\$950,586.00
389,664.000	ALLTEL CORP	\$9,790,308.00	115,200.000	BALTIMORE BANCORP	\$2,289,600.00
29,750.000	ALUMAX INC	\$762,343.75	196,600.000	BALTIMORE GAS + ELEC CO	\$4,177,750.00
58,000.000	ALUMINUM CO AMER	\$4,241,250.00	296,947.000	BANC ONE CORP	\$10,170,434.75
92.000	AMAX GOLD INC	\$724.50	52,250.000	BANCORP HAWAII INC	\$1,665,468.75
20,175.000	AMBAC INC	\$791,868.75	4,670.000	BANCORPSOUTH INC	\$155,277.50
90,000.000	AMDURA CORP	\$2,812.50	33,200.000	BANDAG INC	\$1,713,950.00
66,500.000	AMERADA HESS CORP	\$3,275,125.00	18,400.000	BANDAG INC	\$851,000.00
59,100.000	AMERICAN BANKERS INS GROUP INC	\$1,337,137.50	4,200.000	BANGOR HYDRO ELEC CO	\$55,650.00
295,300.000	AMERICAN BARRICK RES CORP	\$7,050,287.50	100,000.000	BANK OF BOSTON CORP	\$2,462,500.00
340,600.000	AMERICAN BRANDS INC	\$10,771,475.00	191,570.000	BANK NEW YORK INC	\$5,531,583.75
81,500.000	AMERICAN BUSINESS PRODS INC GA	\$1,548,500.00	97,683.000	BANK SOUTH CORP	\$1,758,294.00
32,100.000	AMERICAN COLLOID CO	\$441,375.00	367,107.000	BANKAMERICA CORP	\$16,795,145.25
130,800.000	AMERICAN CYANAMID	\$7,324,800.00	22,700.000	BANKERS CORP	\$400,087.50
225,900.000	AMERICAN ELEC PWR INC	\$6,381,675.00	12,300.000	BANKERS FIRST CORP	\$246,000.00
546,368.000	AMERICAN EXPRESS CO	\$14,068,976.00	63,200.000	BANKERS LIFE HLDG CORP	\$1,271,900.00
348,600.000	AMERICAN GEN CORP	\$9,630,075.00	76,200.000	BANKERS TR NY CORP	\$5,076,825.00
62,100.000	AMERICAN GREETINGS CORP	\$1,863,000.00	29,900.000	BANNER AEROSPACE INC	\$153,237.50
11,300.000	AMERICAN HERITAGE LIFE INVT	\$199,162.50	57,769.000	BANPONCE CORP NEW	\$1,805,281.25
391,352.000	AMERICAN HOME PRODUCTS CORP	\$22,209,226.00	39,600.000	BANTA CORP	\$1,267,200.00
329,872.000	AMERICAN INTL GROUP INC	\$28,575,162.00	49,600.000	BARD C R INC	\$1,184,200.00
52,800.000	AMERICAN NATL INS CO	\$2,494,800.00	11,100.000	BARNES GROUP INC	\$391,275.00
57,400.000	AMERICAN PWR CONVERSION CORP	\$925,575.00	100,228.000	BARNETT BKS INC	\$4,384,975.00
65,000.000	AMERICAN PREMIER UNDERWRITERS	\$1,649,375.00	205.000	BASIX CORP	\$2.05
51,200.000	AMERICAN PRESIDENT COS LTD	\$1,145,600.00	205.000	BASIX CORP	\$2.05
37,600.000	AMERICAN RE CORP	\$1,175,000.00	205.000	BASIX CORP	\$16.40
81,808.000	AMERICAN STORES CO NEW	\$2,004,296.00	50,312.000	BASSETT FURNITURE INDS INC	\$1,433,892.00
64,400.000	AMERICAN WTR WKS INC	\$1,746,850.00	131,200.000	BATTLE MTN GOLD CO	\$1,344,800.00
29,000.000	AMERIFED FINL CORP	\$1,243,375.00	280,000.000	BAXTER INTL INC	\$7,350,000.00
715,974.000	AMERITECH CORP	\$27,296,508.75	41,500.000	BAY ST GAS CO	\$996,000.00
117,200.000	AMETEK INC	\$1,728,700.00	28,000.000	BAYBANKS INC	\$1,566,500.00
4,700.000	AMFED FINL INC	\$95,175.00	75,568.000	BEAR STEARNS COS INC	\$1,284,656.00
3,100.000	AMGEN INC	\$132,912.50	59,200.000	BECKMAN INSTRS INC NEW	\$1,419,050.00
119,122.000	AMP INC	\$8,219,418.00	46,500.000	BECTON DICKINSON + CO	\$1,900,887.50
583,900.000	AMOCO CORP	\$33,209,312.50	29,820.000	BED BATH + BEYOND INC	\$853,597.50
80,925.000	AMSOUTH BANCORPORATION	\$2,539,021.88	606,682.000	BELL ATLANTIC CORP	\$33,974,192.00
35,100.000	ANADARKO PETE CORP	\$1,794,487.50	2,200.000	BELL BANCORP	\$119,350.00
45,200.000	ANCHOR BANCORP INC	\$700,600.00	676,981.000	BELLSOUTH CORP	\$41,803,576.75
25.000	ANDOVER TOGS INC	\$43.75	29,500.000	BELO A H CORP	\$1,272,187.50
			29,200.000	BEMIS INC	\$649,700.00



**MINNESOTA STATE BOARD OF INVESTMENT  
TILTED INDEX EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
61,800.000	BENEFICIAL CORP	\$2,255,700.00	107,700.000	CARTER WALLACE INC.	\$2,005,912.50
61,996.000	BERGEN BRUNSWIG CORP	\$1,038,433.00	49,800.000	CASH AMER INTL INC	\$385,950.00
32,500.000	BERKLEY W R CORP	\$1,259,375.00	189,900.000	CASTLE AND COOKE HOMES INC	\$1,827,787.50
1,500.000	BERRY PETE CO	\$14,250.00	311,900.000	CATELLUS DEV CORP	\$2,378,237.50
3,800.000	BEST BUY CO INC	\$109,725.00	86,200.000	CATERPILLAR INC	\$8,620,000.00
11,600.000	BETHLEHAM STL CORP	\$216,050.00	45,700.000	CENTERBANK WATERBURY CONN	\$799,750.00
37,700.000	BETZ LABORATORIES INC	\$1,597,537.50	371,335.000	CENTERIOR ENERGY CORP	\$3,759,766.88
9,300.000	BEVERLY ENTERPRISES INC	\$112,762.50	35,188.000	CENTEX CORP	\$906,091.00
23,700.000	BIC CORP	\$675,450.00	246,000.000	CENTRAL + SOUTH WEST CORP	\$5,227,500.00
25,500.000	BIOCHEM PHARM INC	\$219,937.50	91,248.000	CENTRAL FID BKS INC	\$3,011,184.00
52,400.000	BIOCRAFT LABS INC	\$707,400.00	25,225.000	CENTRAL HUDSON GAS + ELEC CORP	\$662,156.25
92,400.000	BIOMET INC	\$958,650.00	17,300.000	CENTRAL JERSEY BANCORP	\$536,300.00
51,000.000	BIRMINGHAM STL CORP	\$1,377,000.00	54,600.000	CENTRAL LA ELEC CO	\$1,283,100.00
153,900.000	BLACK + DECKER CORPORATION	\$2,654,775.00	90,500.000	CENTRAL ME PWR CO	\$1,040,750.00
64,300.000	BLACK HILLS CORP	\$1,181,512.50	59,200.000	CENTRAL NEWSPAPERS INC	\$1,679,800.00
1,500.000	BLANCH E W HLDGS INC	\$31,875.00	20,900.000	CENTRAL VT PUBLIC SERVICE	\$305,662.50
61,881.000	BLOCK DRUG INC	\$1,964,721.75	50,500.000	CENTURA BKS INC	\$1,098,375.00
101,980.000	BLOCK H + R INC	\$4,002,715.00	167,757.000	CENTURY COMMUNICATIONS CORP	\$1,237,207.88
455.000	BLOCKBUSTER ENTMT CORP	\$11,773.13	78,550.000	CENTURY TEL ENTERPRISES INC	\$2,032,481.25
170,184.000	BOATMENS BANCSHARES INC	\$5,360,796.00	226,265.000	CHAMPION INTL CORP	\$7,438,461.88
73,842.000	BOB EVANS FARMS INC	\$1,587,603.00	75,500.000	CHAPARRAL STL CO	\$679,500.00
313,605.000	BOEING CO	\$14,504,231.25	69,775.000	CHARTER ONE FINL INC	\$1,412,943.75
50,600.000	BOISE CASCADE CORP	\$1,119,525.00	158,151.000	CHASE MANHATTAN CORP	\$6,049,275.75
793.000	BOMBAY INC	\$10,011.63	1,270.000	CHASE MANHATTAN CORP	\$10,477.50
168,600.000	BORDEN INC	\$2,086,425.00	5,100.000	CHECKERS DRIVE IN RESTAURANTS	\$29,962.50
69,000.000	BORG WARNER AUTOMOTIVE INC	\$1,561,125.00	28,700.000	CHEMED CORP	\$1,026,025.00
9,800.000	BORG WARNER SEC CORP	\$110,250.00	14,400.000	CHEMFAB CORP	\$162,000.00
18,400.000	BOSTON BANCORP	\$593,400.00	238,163.000	CHEMICAL BKG CORP	\$9,169,275.50
84,800.000	BOSTON EDISON CO	\$2,236,600.00	542,700.000	CHEMICAL WASTE MGMT INC	\$4,748,625.00
116,100.000	BOSTON SCIENTIFIC CORP	\$1,465,762.50	49.000	CHEROKEE INC NEW	\$55.13
328,300.000	BOW VY ENERGY INC	\$3,529,225.00	4.000	CHEROKEE INC NEW	\$1.00
54,300.000	BRADY W H CO	\$2,511,375.00	5.000	CHEROKEE INC NEW	\$0.63
466,000.000	BRASCAN LTD	\$6,232,750.00	17.000	CHEROKEE INC NEW	\$2.13
1,200.000	BRAUNS FASHIONS CORP	\$5,700.00	50,000.000	CHESAPEAKE CORP	\$1,275,000.00
1,400.000	BREED TECHNOLOGIES INC	\$38,850.00	763,400.000	CHEVRON CORP	\$31,967,375.00
22,100.000	BRIGGS + STRATTON CORP	\$621,937.50	54,800.000	CHICAGO + NORTH WESTN TRANS CO	\$1,267,250.00
64,612.000	BURLINGTON COAT FACTORY WHSE	\$1,114,557.00	95,400.000	CHIEFTAIN INTL INC	\$1,574,100.00
71,800.000	BURLINGTON INDS INC	\$1,050,075.00	169,200.000	CHIUQUITA BRANDS INTL INC	\$2,051,550.00
97,000.000	BURLINGTON NORTHN INC	\$5,177,375.00	1,950.000	CHIRON CORP	\$106,762.50
2,000.000	BRINKER INTL INC	\$1,349,250.00	23,500.000	CHITTENDEN CORP	\$493,500.00
13,750.000	BRISTOL MYERS SQUIBB CO	\$32,562,816.00	29,710.000	CHRIS CRAFT INDS INC	\$1,073,273.75
27,200.000	BROOKLYN UN GAS CO	\$1,686,750.00	209,575.000	CHRYSLER CORP	\$9,954,812.50
9,300.000	BROWN FORMAN CORP	\$2,618,775.00	80,675.000	CHUBB CORP	\$6,181,721.88
64,250.000	BRUNOS INC	\$722,825.00	45,250.000	CHURCH + DWIGHT INC	\$1,029,437.50
607,232.000	BRUNSWICK CORP	\$486,200.00	34,100.000	CILCORP INC	\$993,162.50
69,200.000	BRUSH WELLMAN INC	\$31,750.00	174,300.000	CINCINNATI BELL INC	\$2,854,162.50
92,700.000	BUFFETS INC	\$252,656.25	89,800.000	CINCINNATI FINL CORP	\$4,781,850.00
99,700.000	BROWN GROUP INC	\$1,023,400.00	129,400.000	CINCINNATI GAS + ELEC CO	\$2,814,450.00
230,200.000	BROWNING FERRIS INDS INC	\$6,992,325.00	19,900.000	CINCINNATI MILACRON INC	\$415,412.50
82.000	BURLINGTON RES INC	\$3,392.75	19,300.000	CISCO SYSTEMS INC	\$451,137.50
70,150.000	CBI INDS INC	\$1,964,200.00	72,350.000	CINTAS CORP	\$2,369,462.50
4,720.000	CBS INC	\$1,477,360.00	8,900.000	CITFED BANCORP INC	\$238,075.00
13,400.000	CCB FINL CORP	\$532,650.00	287,700.000	CITICORP	\$11,472,037.50
51,700.000	CCP INSURANCE INC	\$1,053,387.50	37,900.000	CITIZENS BANCORP MD	\$1,080,150.00
85,000.000	CEM CORP	\$977,500.00	77,400.000	CITIZENS BKG CORP MICH	\$1,896,300.00
98,400.000	CIGNA CORP	\$7,183,200.00	66,900.000	CITIZENS CORP	\$1,170,750.00
61,000.000	CIPSCO INC	\$1,555,500.00	111,000.000	CITIZENS FIRST BANCORP INC N J	\$999,000.00
200,800.000	CMS ENERGY CORP	\$4,191,700.00	440,576.021	CITIZENS UTILS CO DEL	\$6,112,992.29
43,800.000	CPI CORP	\$728,175.00	149,287.000	CITY NATL CORP	\$1,492,870.00
166,300.000	CNA FINL CORP	\$10,227,450.00	84,750.000	CLARCOR INC	\$1,461,937.50
10,290.000	CNB BANCSHARES INC	\$352,432.50	51,600.000	CLAYTON HOMES INC	\$909,450.00
10,400.000	CPC INTL INC	\$501,800.00	2,500.000	CLEAN HBRS INC	\$19,375.00
963.000	CP HOLDINGS CORP INC.	\$722.25	10,800.000	CLEVELAND CLIFFS INC	\$410,400.00
47,200.000	CRSS INC	\$507,400.00	61,200.000	CLOROX CO	\$2,991,150.00
151,300.000	CSX CORP	\$11,423,150.00	2,600.000	CLUB MED INC	\$58,500.00
13,400.000	C TEC CORP	\$338,350.00	4,500.000	COASTAL BK SVS ASS HOUSTON TX	\$75,937.50
50.000	CABLETRON SYSTEMS INC	\$4,831.25	75,150.000	COASTAL CORP	\$2,029,050.00
35,500.000	CABOT CORP	\$1,814,937.50	1,470,000.000	COCA COLA CO	\$59,718,750.00
16,500.000	CABOT OIL & GAS CORP	\$344,437.50	534,600.000	COCA COLA ENTERPRISES INC	\$9,088,200.00
40,900.000	CALGON CARBON CORP	\$562,375.00	290.000	COLGATE PALMOLIVE CO	\$15,152.50
59,800.000	CALIFORNIA ENERGY INC	\$966,700.00	10,200.000	COLONIAL BANCGROUP INC	\$223,125.00
18,442.000	CALIFORNIA FED BK LOS ANGELES	\$9,797.31	111,600.000	COLTEC INDS INC	\$2,078,550.00
106,120.000	CALIFORNIA FED BK LOS ANGELES	\$1,246,910.00	58,800.000	COLUMBIA GAS SYS INC	\$1,587,600.00
14,700.000	CALIFORNIA WTR SVC CO	\$527,362.50	374,859.000	COLUMBIA / HCA HEALTHCARE CORP	\$14,057,212.50
35,000.000	CALLAWAY GOLF CO	\$1,365,000.00	48,500.000	COMAIR HLDGS INC	\$982,125.00
86,100.000	CALMAT CO	\$1,743,525.00	99,300.000	COMCAST CORP	\$1,787,400.00
10,500.000	CAM NET COMMUNICAITON NETWK	\$53,812.50	310,550.000	COMCAST CORP	\$5,589,900.00
330,200.000	CAMPBELL SOUP CO	\$11,350,625.00	54,785.000	COMDISCO INC	\$1,047,763.13
175,300.000	CANADIAN MARCONI CO	\$2,059,775.00	200,800.000	COMERICA INC	\$5,672,600.00
31,900.000	CANADIAN OCCIDENTAL PETE LTD	\$558,250.00	223,413.000	COMINCO LTD	\$3,379,121.63
647,757.000	CANADIAN PAC LTD	\$9,554,415.75	40.000	COMMERCE BANCORP INC N J	\$780.00
9,700.000	CANANDAIGUA WINE INC	\$242,500.00	59,700.000	COMMERCE BANCSHARES INC	\$1,865,625.00
17,000.000	CAPITAL CITIES ABC INC	\$1,209,125.00	51,400.000	COMMERCE CLEARING HOUSE INC	\$899,500.00
23,400.000	CAPITAL RE CORP	\$491,400.00	52,000.000	COMMERCE CLEARING HOUSE INC	\$910,000.00
32,400.000	CAPITOL AMERN FINL CORP	\$761,400.00	54,500.000	COMMERCIAL FED CORP	\$1,280,750.00
2,600.000	CARDINAL HEALTH INC	\$127,400.00	93,405.000	COMMERCIAL METALS CO	\$2,405,178.75
57,300.000	CARLISLE COS INC	\$1,876,575.00	239,070.000	COMMONWEALTH EDISON CO	\$5,438,842.50
201,600.000	CARNIVAL CORP	\$8,920,800.00	10,100.000	COMMONWEALTH ENERGY SYS	\$409,050.00
208,100.000	CAROLINA PWR + LT CO	\$4,812,312.50	62,275.000	COMPASS BANCSHARES INC	\$1,541,306.25
24,100.000	CARPENTER TECHNOLOGY CORP	\$1,439,975.00	10,950.000	COMPAQ COMPUTER CORP	\$354,506.25

**MINNESOTA STATE BOARD OF INVESTMENT**  
**TILTED INDEX EQUITY ACCOUNT**  
**ALPHABETICAL HOLDINGS BY TYPE**  
**JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
1,000	COMPREHENSIVE CARE CORP	\$0.41	52,700.000	DUFF + PHELPS CORP	\$1,047,412.50
21,900.000	COMPRESSION LABS INC	\$223,106.25	238,500.000	DUKE PWR CO	\$8,526,375.00
4,500.000	COMPUTER SCIENCES CORP	\$187,312.50	186,526.000	DUN + BRADSTREET CORP	\$10,352,193.00
9,075.653	COMPUTER VISION	\$30,630.33	103,100.000	DURACELL INTL INC	\$4,020,900.00
55,900.000	COMSAT CORP	\$1,313,650.00	89,550.000	DURIRON INC	\$1,432,800.00
2,400.000	CONNECTICUT ENERGY CORP	\$48,600.00	132,300.000	EG + G INC	\$1,984,500.00
54,400.000	CONNECTICUT NAT GAS CORP	\$1,380,400.00	4,700.000	EIS INTL INC	\$47,000.00
130,000.000	CONRAIL INC	\$7,117,500.00	38,800.000	EOK RLTY INVS	\$89,725.00
295,000.000	CONSOLIDATED EDISON CO NY INC	\$7,817,500.00	22,000.000	E SYS INC	\$822,250.00
41,100.000	CONSOLIDATED FREIGHTWAYS INC	\$976,125.00	4,000.000	ETOWN CORP	\$106,000.00
101,300.000	CONSOLIDATED NAT GAS CO	\$3,824,075.00	53,800.000	EASTERN ENTERPRISES	\$1,230,675.00
71,200.000	CONSOLIDATED PAPERS INC	\$3,115,000.00	40,800.000	EASTERN UTILS ASSOC	\$943,500.00
39,550.000	CONSOLIDATED PRODS INC	\$405,387.50	46,341.000	EASTMAN CHEM CO WI	\$2,212,782.75
3,900.000	CONSUMERS WTR CO	\$64,350.00	323,865.000	EASTMAN KODAK CO	\$15,586,003.13
197,700.000	CONTEL CELLULAR INC	\$3,262,050.00	112,800.000	EATON CORP	\$5,865,600.00
65,300.000	CONTINENTAL BK CORP	\$2,367,125.00	33,100.000	EATON VANCE CORP	\$877,150.00
64,500.000	CONTINENTAL CORP	\$999,750.00	64,300.000	ECHLIN INC	\$1,937,037.50
63,600.000	COOPER TIRE + RUBBER	\$1,470,750.00	129,100.000	ECHO BAY MINES LTD	\$1,387,825.00
56,800.000	COORS ADOLPH CO	\$994,000.00	5,400.000	ECOGEN INC	\$40,500.00
17,752.000	COPLEY PHARMACEUTICAL INC	\$536,998.00	71,900.000	ECOLAB INC	\$1,581,800.00
59,000.000	CORAL GABLES FED CORP INC	\$1,239,000.00	65,400.000	EDISON BROS STORES INC	\$1,651,350.00
310,217.000	CORESTATES FINL CORP	\$7,988,087.75	81,150.000	EDWARDS A G INC	\$1,399,837.50
65,850.000	COUNTRYWIDE CR INDS INC	\$946,593.75	42,403.000	EL PASO NAT GAS CO	\$1,367,496.75
70,100.000	CRACKER BARREL OLD CTRY STORE	\$1,673,637.50	1,600.000	ELECTRIC + GAS TECHNOLOGY INC	\$2,800.00
5,388.000	CRAFTMATIC CONTOUR INDS INC	\$0.00	10,400.000	ELECTRONIC ARTS	\$145,600.00
28,100.000	CRANE CO	\$741,137.50	178,548.000	EMERSON ELEC CO	\$10,041,167.50
64,400.000	CRAWFORD + CO	\$1,062,600.00	60,200.000	EMPIRE DIST ELEC CO	\$985,775.00
12,600.000	CRAY COMPUTER CORP	\$11,812.50	13,300.000	ENERGEN CORP	\$277,637.50
39,900.000	CRESTAR FINL CORP	\$1,815,450.00	118,950.000	ENGELHARD CORP	\$3,003,487.50
105,300.000	CROMPTON + KNOWLES CORP	\$1,816,425.00	49,300.000	ENHANCE FINL SVCS GROUP INC	\$862,750.00
35,600.000	CROSS A T CO	\$569,600.00	64,700.000	ENNIS BUSINESS FORMS INC	\$881,537.50
43,546.000	CROWN CORK + SEAL INC	\$1,622,088.50	43,500.000	ENQUIRER/STAR GROUP INC	\$766,687.50
48,480.000	CROWN CRAFTS INC	\$915,060.00	234,200.000	ENRON CORP	\$7,670,050.00
31,920.000	CULLEN FROST BANKERS INC	\$1,125,180.00	146,400.000	ENRON OIL AND GAS CO	\$3,367,200.00
6,600.000	CUMBERLAND FED BANCORPORATION	\$363,825.00	111,300.000	ENSERCH CORP	\$1,599,937.50
35,500.000	CUMMINS ENGINE INC	\$1,539,812.50	484,966.000	ENTERGY CORP	\$12,002,908.50
74,988.000	CYPRUS AMAX MINERALS CO	\$2,230,893.00	64,201.000	EQUIFAX INC	\$1,813,678.25
27.000	CYTEC INDS INC	\$536.63	126,400.000	EQUITABLE COMPANIES INC	\$2,243,600.00
5,400.000	D & N SVGS FINL CORP	\$47,250.00	35,900.000	EQUITABLE IOWA COS	\$1,135,337.50
37,500.000	DEP CORP	\$98,437.50	42,800.000	EQUITABLE RES INC	\$1,471,250.00
17,700.000	DEP CORP	\$48,675.00	2,000.000	ETHAN ALLEN INTERIORS INC	\$41,000.00
74,800.000	DQE	\$2,215,950.00	235,400.000	ETHYL CORP	\$2,854,225.00
186,125.000	DPL INC	\$3,699,234.38	1,678,850.000	EXXON CORP	\$95,274,737.50
11,691.800	D.R.HORTON INC	\$146,147.50	27,000.000	F+C BANCSHARES INC	\$567,000.00
183,200.000	DANA CORP	\$5,221,200.00	3,200.000	FFY FINL CORP	\$48,800.00
41,700.000	DANAHER CORP	\$1,740,975.00	52,400.000	FMC CORP	\$2,836,150.00
71.000	DATA SWITCH CORP	\$177.50	215,800.000	FPL GROUP INC	\$6,420,050.00
72,100.000	DAUPHIN DEP.CORP	\$1,892,625.00	5,400.000	FRP PPTYS INC	\$82,350.00
35,800.000	DAYTON HUDSON CORP	\$2,899,800.00	20,000.000	FAMILY BANCORP	\$465,000.00
30,100.000	DEAN FOODS CO	\$812,700.00	132,700.000	FAMILY DLR STORES INC	\$1,808,037.50
154,600.000	DEAN WITTER DISCOVER + CO	\$5,797,500.00	49,500.000	FARM & HOME FINL CORP	\$1,571,625.00
51,500.000	DEERE + CO	\$3,482,687.50	1,400.000	FARMER BROS CO	\$172,200.00
59,900.000	DELCHAMPS INC	\$1,347,750.00	111,500.000	FEDERAL HOME LN MTG CORP	\$6,745,750.00
114,500.000	DELMARVA PWR + LT CO	\$2,075,312.50	58,000.000	FEDERAL MOGUL CORP	\$1,689,250.00
25,000.000	DELTA AIR LINES INC DE	\$1,131,250.00	222,600.000	FEDERAL NATL MTG ASSN	\$18,587,100.00
65,250.000	DE LUXE CORP	\$1,720,968.75	64,500.000	FEDERAL PAPER BRD INC	\$1,475,437.50
1,964.000	DENISON MINES LTD	\$10,065.50	87,333.000	FEDERAL SIGNAL CORP	\$1,484,661.00
2,800.000	DENTSPLY INTL INC NEW	\$98,000.00	27,700.000	FERRO CORP	\$640,562.50
113,300.000	DEPOSIT GTY CORP	\$3,342,350.00	73,200.000	FIFTH THIRD BANCORP	\$3,824,700.00
41,000.000	DESTEC ENERGY INC	\$410,000.00	34,800.000	FINA INC	\$2,849,150.00
201,775.000	DETROIT EDISON CO	\$4,993,931.25	58,500.000	FINANCIAL FED CORP	\$884,812.50
37,500.000	DEXTER CORP	\$909,375.00	200.000	FINGERHUT COS INC	\$4,850.00
37,600.000	DIAGNOSTIC PRODS CORP	\$813,100.00	15,000.000	FIRST AMERICAN FINL CORP	\$346,875.00
71,400.000	DIAL CORP DEL	\$3,052,350.00	142,900.000	FIRST BANCORPORATION OHIO INC	\$3,536,775.00
36,000.000	DIAMOND SHAMROCK INC	\$913,500.00	69,500.000	FIRST AMERN CORP TENN	\$2,276,125.00
21.000	DIANA CORP	\$157.50	109,779.000	FIRST AMER BK CORP	\$3,910,876.88
76,700.000	DIBRELL BROS INC	\$1,323,075.00	184,017.000	FIRST BK SYS INC	\$6,670,616.25
41,600.000	DIEBOLD INC	\$1,773,200.00	3,100.000	FIRST BANKERS TR + SVGS ASSN	\$3,772.20
120,820.000	DIGITAL EQUIP CORP	\$2,355,990.00	5,800.000	FIRST BRANDS CORP	\$212,425.00
39,200.000	DILLARD DEPT STORES INC	\$1,210,300.00	34,900.000	FIRST CAP HLDGS CORP	\$349.00
207,170.000	DIME BANCORP INC	\$2,045,803.75	82,400.000	FIRST CHICAGO CORP	\$3,965,500.00
54,860.000	DIONEX CORP	\$1,824,095.00	1,600.000	FIRST CTZNS BANCSHARES INC N C	\$71,200.00
37,900.000	DISCOVERY ZONE INC	\$497,437.50	35,000.000	FIRST CITY BANCORPORATION TEX	\$0.00
361,400.000	DISNEY (WALT) CO	\$15,043,275.00	68,500.000	FIRST COLONIAL BANKSHARES CORP	\$1,592,625.00
59,200.000	DR PEPPER/SEVEN UP COS INC	\$1,361,600.00	55,699.000	FIRST COLONY CORP	\$1,197,528.50
49,500.000	DOLE FOOD INC	\$1,336,500.00	60,100.000	FIRST COMM CORP	\$1,697,825.00
11,725.000	DOLLAR GEN CORP	\$293,125.00	80,340.000	FIRST COML CORP	\$1,877,947.50
75,900.000	DOMINION RES INC VA	\$2,760,862.50	11,952.000	FIRST FED CAP CORP	\$221,112.00
693,005.000	DOMTAR INC	\$3,508,337.81	86,700.000	FIRST DATA CORP	\$3,587,212.50
17,600.000	DONALDSON INC	\$393,800.00	30,600.000	FIRST EMPIRE ST CORP	\$4,788,900.00
96,200.000	DONNELLEY R R + SONS CO	\$2,669,550.00	89,820.000	FIRST FIDELITY BANCORP NEW	\$4,165,402.50
17,850.000	DONNELLY CORP	\$281,137.50	21,840.000	FIRST FINL CORP WIC	\$327,600.00
30.000	DOVATRON INTL INC	\$600.00	82,200.000	FIRST HAWAIIAN INC	\$2,342,700.00
53,600.000	DOVER CORP	\$3,155,700.00	67,600.000	FIRST INTST BANCORP	\$5,205,200.00
396,250.000	DOW CHEM CO	\$25,904,843.75	64,725.600	FIRST MICH BK CORP	\$1,488,688.80
142,000.000	DOW JONES + CO INC	\$4,402,000.00	55,000.000	FIRST MIDWEST BANCORP INC DEL	\$1,471,250.00
12,200.000	DOWNEY SVGS + LN ASSN	\$244,000.00	30,179.000	FIRST REP BANCORP INC	\$437,595.50
147,550.000	DRESSER INDS INC	\$3,024,775.00	78,100.000	FIRST SEC CORP DEL	\$2,284,425.00
38,400.000	DREYFUS CORP	\$1,862,400.00	20,000.000	FIRST SVC BANK FOR SVGS	\$1,260.00
885,950.000	DU PONT E I DE NEMOURS + CO	\$51,606,587.50	31,500.000	1ST SOURCE CORP	\$811,125.00

**MINNESOTA STATE BOARD OF INVESTMENT**  
**TILTED INDEX EQUITY ACCOUNT**  
**ALPHABETICAL HOLDINGS BY TYPE**  
**JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
49,000.000	FIRST TENN NATL CORP	\$2,143,750.00	42,500.000	GOULDS PUMPS INC	\$913,750.00
186,294.000	FIRST UN CORP	\$8,592,810.75	117,200.000	GRACE W R + CO	\$4,673,350.00
85,250.000	FIRST VA BKS INC	\$3,143,593.75	18,750.000	GRACO INC	\$351,562.50
113,900.000	FIRSTAR CORP NEW	\$4,029,212.50	43,400.000	GRADCO SYSTEMS	\$97,650.00
4,300.000	FIRSTCORP INC	\$537.50	23,100.000	GRAINGER W W INC	\$1,475,512.50
500.000	FIRST FED BANKSHARES	\$9,062.50	1,300.000	GRANITE CONSTR INC	\$25,675.00
2,500.000	FIRSTBANK ILL CO	\$96,875.00	97,900.000	GREAT ATLANTIC + PAC TEA INC	\$2,104,850.00
12,112.000	FISERV INC	\$248,296.00	36,720	GREAT LAKES BANCORP A FED SVGS	\$789.48
53,200.000	FIRSTIER FINL INC	\$2,527,000.00	423,525.000	GREAT WESTN FINL CORP	\$7,782,271.88
44,800.000	FISHER SCIENTIFIC INTL INC	\$1,444,800.00	3,000.000	GREEN MOUNTAIN PWR CORP	\$73,875.00
164,860.000	FLEET FINL GROUP INC	\$6,223,465.00	2,200.000	GREEN TREE FINL CORP	\$123,200.00
130,400.000	FLEET MTG GROUP INC	\$1,841,900.00	42,400.000	GTECH HLDGS CORP	\$715,500.00
71,600.000	FLEETWOOD ENTERPRISES INC	\$1,369,350.00	36,700.000	GUARANTY NATL CORP NEW	\$545,912.50
39,426.000	FLEMING COS INC	\$1,094,071.50	110,200.000	GUILFORD MLS INC	\$2,259,100.00
4,890.000	FLIGHT INTL GROUP INC	\$48.90	37,150.000	GUNDLE ENVIRONMENTAL SYS INC	\$208,968.75
22,000.000	FLIGHTSAFETY INTL INC	\$827,750.00	79,160.000	HALLIBURTON CO	\$2,681,545.00
900.000	FLOATING POINT SYS INC	\$506.25	16,500.000	HAMILTON BANCORP	\$585,750.00
12,200.000	FLORIDA EAST COAST IND INC	\$799,100.00	4,300.000	HAMILTON FINL SVCS CORP	\$19,350.00
150,800.000	FLORIDA PROGRESS CORP	\$3,883,100.00	7,500.000	HANDEX ENVIRONMENTAL RECOVERY	\$55,312.50
52,800.000	FLORIDA ROCK INDS INC	\$1,267,200.00	4,900.000	HANDLEMAN CO DEL	\$49,612.50
71,650.000	FLOWERS INDS INC	\$1,307,612.50	51,700.000	HANDY + HARMAN	\$723,800.00
56,565.000	FLUOR CORP	\$2,870,673.75	3,750.000	HANDYMAN CORP	\$1,875.00
297,500.000	FOOD LION INC	\$1,970,937.50	83,250.000	HANNA M.A. CO	\$2,112,468.75
652,400.000	FOOD LION INC	\$3,914,400.00	59,100.000	HANNAFORD BROS CO	\$123,262.50
68,400.000	FOOTE CONE + BELDING COMMUN	\$3,078,000.00	396,336.000	HANSON PLC	\$185,782.50
7,200.000	FORD MTR CO CDA LTD	\$691,200.00	39,778.000	HANSON PLC	\$725,948.50
588,250.000	FORD MTR CO DEL	\$34,706,750.00	99,500.000	HARCOURT GEN INC	\$3,494,937.50
33,100.000	FOREMOST CORP AMER	\$1,050,925.00	63,838.000	HARLAND JOHN H CO	\$1,388,476.50
3,200.000	FOREST LABS INC	\$139,200.00	2,800.000	HARLEY DAVIDSON INC	\$128,100.00
27,600.000	FORT WAYNE NATL CORP IND	\$779,700.00	29,300.000	HARLEYSVILLE GROUP INC	\$600,650.00
40,650.000	FORTUNE BANCORP INC	\$1,351,612.50	67,600.000	HARNISCHFEGER INDS INC	\$1,318,200.00
65,400.000	FOSTER WHEELER CORP	\$2,378,925.00	57,200.000	HARPER GROUP INC	\$829,400.00
2,900.000	FOUNDATION HEALTH CORP	\$113,100.00	32,200.000	HARRIS CORP DEL	\$1,420,825.00
20,700.000	FOURTH FINL CORP	\$595,125.00	57,100.000	HARSCO CORP	\$2,341,100.00
167,037.000	FOXMEYER CORP	\$2,338,518.00	45,800.000	HARTFORD STEAM BOILER INSP+INS	\$2,049,550.00
33,700.000	FRANKLIN ELECTR PUBLISHERS INC	\$387,550.00	84,800.000	HASBRO INC	\$2,512,200.00
43,500.000	FRANKLIN QUEST CO	\$1,549,687.50	74,000.000	HAWAIIAN ELEC INDS INC	\$2,294,000.00
89,530.000	FRANKLIN RES INC	\$3,323,801.25	9,900.000	HAWKEYE BANCORPORATION	\$207,900.00
93,466.000	FREEPORT MCMORAN COPPER + GOLD	\$2,079,618.50	18,300.000	HAYES WHEELS INTL INC.	\$507,825.00
389,300.000	FREEPORT MCMORAN INC	\$6,326,125.00	3,600.000	HEALTH CARE + RETIREMENT CORP	\$89,100.00
51,250.000	FREMONT GEN CORP	\$1,204,375.00	3,600.000	HEALTH SYSTEMS INTLINC	\$90,450.00
30,030.000	FRONTIER INS GROUP INC NEW	\$930,930.00	68,000.000	HEALTHTRUST INC THE HOSPITAL	\$1,887,000.00
900.000	FULLER H B CO	\$33,075.00	25.000	HEARTLAND EXPRESS INC	\$737.50
6,375.000	FULTON FINL CORP PA	\$137,062.50	41.000	HECHINGER CO	\$563.75
22,300.000	FUND AMERICAN ENTERPRISES HLDG	\$1,569,362.50	311,100.000	HEINZ H J CO	\$9,916,312.50
164,942.000	G + K SERVICES	\$2,556,601.00	36,700.000	HELENE CURTIS INDS INC	\$1,018,425.00
42,400.000	GATX	\$1,717,200.00	56,220.000	HELMERICH AND PAYNE INC	\$1,489,830.00
103,500.000	GEICO CORP	\$5,291,437.50	60,600.000	HERBALIFE INTL INC	\$1,310,475.00
98,100.000	GFC FINL CORP	\$3,274,087.50	50,600.000	HERCULES INC	\$5,414,200.00
6,300.000	GP FINL CORP	\$140,175.00	48,900.000	HERSHEY FOODS CORP	\$2,121,037.50
1,364,322.000	GTE CORP	\$42,293,982.00	102,700.000	HEWLETT PACKARD CO	\$7,728,175.00
56,500.000	GALLAGHER ARTHUR J + CO	\$1,751,500.00	141,315.000	HIBERNIA CORP	\$1,218,841.88
147,480.000	GANNETT INC	\$7,300,260.00	2,900.000	HILB ROGAL + HAMILTON CO	\$35,525.00
30,100.000	GARAN INC	\$669,725.00	105,200.000	HILLENBRAND INDS INC	\$2,879,850.00
126,900.000	GAYLORD ENMT CO	\$3,109,050.00	30,100.000	HILTON HOTELS CORP	\$1,595,300.00
41,100.000	GENCORP INC	\$472,650.00	0.500	HOLLY CORP	\$13.78
101,150.000	GENENTECH INC	\$4,981,637.50	34,134.000	HOLLY CORP	\$972,819.00
73,600.000	GENERAL DYNAMICS CORP	\$3,008,400.00	214,222.000	HOME DEPOT INC	\$9,024,101.75
2,063,850.000	GENERAL ELEC CO	\$96,227,006.25	295,200.000	HOME OIL LTD NEW	\$3,985,200.00
300.000	GENERAL HOMES CORP	\$131.25	90,000.000	HOME SHOPPING NETWORK INC	\$1,080,000.00
11,850.000	GENERAL INSTRUMENT CORP	\$675,450.00	24,800.000	HOMEFED CORP	\$0.00
119,200.000	GENERAL MLS INC	\$6,511,300.00	121,430.000	HOMESTAKE MNG CO	\$2,276,812.50
886,900.000	GENERAL MTRS CORP	\$44,566,725.00	86,500.000	HON INDS INC	\$2,378,750.00
72,180.000	GENERAL MTRS CORP	\$2,517,277.50	155,400.000	HONEYWELL INC	\$4,817,400.00
192,340.000	GENERAL MTRS CORP	\$6,900,197.50	3,400.000	HORACE MANN EDUCATORS CORP NEW	\$92,650.00
44,900.000	GENERAL NUTRITION COS INC	\$774,525.00	1,100.000	HORIZON BK BELLINGHAM WASH	\$15,125.00
147,200.000	GENERAL PUB UTILS CORP	\$3,864,000.00	97,900.000	HORMEL GEO A + CO	\$2,043,682.50
30,550.000	GENERAL RE CORP	\$3,326,131.25	61,400.000	HOSPITALITY FRANCHISE SYS INC	\$1,504,300.00
75,400.000	GENERAL SIGNAL CORP	\$2,488,200.00	10,500.000	HOUGHTON MIFFLIN CO	\$464,625.00
61.057	GENERAL SIGNAL CORP	\$0.06	128,200.000	HOUSEHOLD INTL INC	\$4,358,800.00
3,200.000	GENETICS INST INC	\$132,800.00	156,000.000	HOUSTON INDS INC	\$5,089,500.00
12,700.000	GENSIA INC	\$117,475.00	58,100.000	HOVNANIAN ENTERPRISES INC	\$551,950.00
71,300.000	GEON CO	\$1,871,625.00	45,600.000	HOVNANIAN ENTERPRISES INC	\$438,900.00
150,775.000	GENUINE PARTS CO	\$5,446,746.88	46,900.000	HUBBELL INC	\$2,602,950.00
2,100.000	GENZYME CORP	\$54,862.50	10,600.000	HUBCO INC	\$212,000.00
4,200.000	GEORGIA GULF CORP	\$143,850.00	46,950.000	HUFFY CORP	\$733,593.75
101,450.000	GEORGIA PAC CORP	\$6,074,318.75	65,600.000	HUNT J B TRANS SVCS INC	\$1,213,600.00
5,300.000	GERBER PRODS CO	\$270,300.00	147,693.000	HUNTINGTON BANCSHARES INC	\$3,747,709.88
21,100.000	GERMANTOWN SVGS BK BALA CYNWYD	\$1,255,450.00	57,500.000	IBP INC	\$1,530,937.50
60,300.000	GIANT FOODS INC	\$1,183,387.50	8,400.000	IDB COMMUNICATIONS GROUP INC	\$77,700.00
9,500.000	GIBSON GREETINGS INC	\$152,000.00	56,500.000	IES INDS INC	\$1,454,875.00
50.000	GIDDINGS + LEWIS INC WIS	\$775.00	22,500.000	IMC FERTILIZER GROUP INC	\$779,062.50
150,000.000	GILLETTE CO	\$9,768,750.00	40,600.000	IPL SYS INC	\$157,325.00
117,100.000	GLATFELTER P H CO	\$1,873,600.00	33,000.000	IPL ENERGY INC	\$684,750.00
2,600.000	GLENAYRE TECHNOLOGIES INC	\$102,050.00	152,650.000	ITT CORP	\$12,460,056.25
21,500.000	GOLDOME BUFFALO N Y	\$1,343.75	74,200.000	IDAHO PWR CO	\$1,688,050.00
18,233.000	GOLDEN ENTERPRISES INC	\$134,468.38	33,800.000	ILLINOIS CENT CORP	\$1,119,625.00
155,200.000	GOLDEN WEST FINL CORP DEL	\$5,994,800.00	126,350.000	ILLINOIS TOOL WKS INC	\$4,927,650.00
56,200.000	GOODRICH B F CO	\$2,444,700.00	111,100.000	ILLINOVA CORP	\$2,083,125.00
38,800.000	GOODYEAR TIRE AND RUBBER	\$1,396,800.00	53,000.000	IMPERIAL OIL LTD	\$1,550,250.00

**MINNESOTA STATE BOARD OF INVESTMENT**

**TILTED INDEX EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE**

JUNE 30, 1994

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
700,000	IMREG INC	\$238.00	59,800,000	LEGGETT + PLATT INC	\$2,242,500.00
11,100,000	INCO LTD	\$270,562.50	65,375,000	LEGG MASON INC	\$1,233,953.13
72,750,000	INDIANA ENERGY INC	\$1,327,687.50	109,273,000	LEHMAN BROTHERS HLDGS INC	\$1,639,095.00
136,200,000	INGERSOLL RAND CO	\$4,784,025.00	57,450,000	LENNAR CORP	\$1,084,368.75
39,500,000	INLAND STL INDS INC	\$1,377,562.50	59,784,000	LEUCADIA NATL CORP	\$2,152,224.00
84,357,000	INSTEEL INDS INC	\$706,489.88	94,900,000	LEVITZ FURNITURE INC	\$1,032,037.50
22,800,000	INTEGRATED WASTE SVCS INC	\$57,000.00	54,100,000	LIBERTY BANCORP INC	\$1,704,150.00
26,020,000	INTEGON CORP	\$461,855.00	13,900,000	LIBERTY CORP S C	\$380,512.50
48,347,000	INTEGRA FINL CORP	\$2,260,222.25	11,300,000	LIBERTY MEDIA CORP	\$223,175.00
267,275,000	INTEL CORP	\$15,635,587.50	56,100,000	LIBERTY NATL BANCORP INC KY	\$1,739,100.00
32,800,000	INTERCARGO CORP	\$344,400.00	44,000,000	LIEBERMAN ENTERPRISES INC	\$0.00
86,402,000	INTERCO INC	\$1,285,229.75	70,100,000	LIFE PARTNERS GROUP INC	\$1,226,750.00
1,000	INTERCO INC NEW	\$3.87	17,600,000	LILLIAN VERNON CORP	\$325,600.00
86,000,000	INTERFACE INC	\$967,500.00	370,900,000	LILLY ELI + CO	\$21,094,937.50
679,438,000	INTERNATIONAL BUSINESS MACHS	\$39,916,982.50	122,850,000	LILLY INDL INC	\$1,689,187.50
55,000	INTERNATIONAL CAP EQUIP LTD	\$55.00	71,600,000	LIMITED INC	\$1,235,100.00
147,400,000	INTERNATIONAL FLAVOURS	\$5,767,025.00	94,400,000	LIN BROADCASTING CORP	\$11,304,400.00
71,400,000	INTERNATIONAL MULTIFOODS CORP	\$1,133,475.00	73,400,000	LINCARE HLDGS INC	\$1,422,125.00
138,100,000	INTERNATIONAL PAPER CO	\$9,149,125.00	108,600,000	LINCOLN NATL CORP IN	\$460,192.50
254,000,000	INTERNATIONAL SPECIALTY PRODS	\$1,746,250.00	51,000,000	LINCOLN TELECOMMUNICATIONS CO	\$777,750.00
21,700,000	INTERNEURON PHARMACEUTICALS	\$124,775.00	43,300,000	LINEAR TECHNOLOGY CORP	\$1,905,200.00
48,300,000	INTERPUBLIC GROUP COS INC	\$1,497,300.00	800,000	LIPOSOME TECHNOLOGY INC	\$4,800.00
65,400,000	INTERSTATE BAKERIES CORP	\$817,500.00	37,300,000	LITTLEFUSE INC	\$787,962.50
16,400,000	INTERTAPE POLYMER GROUP INC	\$252,150.00	49,200,000	LITTON INDS INC	\$1,654,350.00
39,000,000	INTERSTATE PWR CO	\$867,750.00	32,500,000	LIZ CLAIBORNE	\$650,000.00
500,000	INVITRO INTL	\$906.25	83,200,000	LOCKHEED CORP	\$5,439,200.00
59,000,000	IOWA ILL GAS + ELEC CO	\$1,209,500.00	87,200,000	LOCTITE CORP	\$3,684,200.00
188,000	IOWA ILL GAS + ELEC CO	\$17,507.50	91,650,000	LOEWS CORP	\$7,881,900.00
61,000,000	IPALCO ENTERPRISES	\$1,761,375.00	188,700,000	LOMAS FINL CORP NEW	\$1,179,375.00
41,317,000	ITEL CORP NEW	\$1,296,320.88	75,000	LONE STAR STEAKHOUSE + SALOON	\$1,312.50
27,700,000	JSB FINL INC	\$678,650.00	183,900,000	LONG ISLAND LTG CO	\$3,264,225.00
33,600,000	JACOBS ENGR GROUP INC	\$688,800.00	21,930,000	LONGS DRUG STORES CORP	\$783,997.50
295,986,000	JAMES RIV CORP VA	\$5,031,762.00	90,400,000	LONGVIEW FIBRE CO WASHINGTON	\$1,582,000.00
105,000,000	JEFFERSON BANKSHARES INC	\$2,415,000.00	73,300,000	LORAL CORP	\$2,565,500.00
64,125,000	JEFFERSON PILOT CORP	\$3,126,093.75	2,800,000	LOTUS DEV CORP	\$102,900.00
43,900,000	JOHN ALDEN FINL CORP	\$1,514,550.00	30,400,000	LOUISIANA LD + EXPL CO	\$1,292,000.00
653,300,000	JOHNSON + JOHNSON	\$28,010,237.50	88,900,000	LOUISIANA PAC CORP	\$2,711,450.00
38,500,000	JOHNSON CTLS INC	\$1,862,437.50	56,000,000	LOWES COS INC	\$1,918,000.00
20,400,000	JOHNSTOWN AMER INDS INC	\$413,100.00	63,700,000	LUBRIZOL CORP	\$2,181,725.00
700,000	JONES MED INDS INC	\$7,437.50	64,850,000	LUBYS CAFETERIAS INC	\$1,459,125.00
97,100,000	JOSTENS INC	\$1,565,737.50	48,225,000	LUKENS INC	\$1,579,368.75
56,600,000	JUNO LTG INC	\$1,075,400.00	41,500,000	LUNAR CORP	\$549,875.00
32,400,000	JUSTIN INDS INC	\$388,800.00	102,800,000	LYONDELL PETROCHEMICAL CO	\$2,531,450.00
34,000,000	KLLM TRANS SVCS INC	\$544,000.00	25,700,000	MBIA INC	\$1,474,537.50
193,100,000	KLM ROYAL DUTCH AIRLS	\$5,286,112.50	173,950,000	MBNA CORP	\$3,913,875.00
506,700,000	K MART CORP	\$7,853,850.00	44,474,000	MCN CORP	\$1,778,960.00
3,200,000	K MART CORP	\$100,400.00	315,200,000	MCI COMMUNICATIONS CORP	\$6,973,800.00
38,550,000	K N ENERGY INC	\$857,737.50	41,300,000	MDU RES GROUP INC	\$1,104,775.00
12,000,000	K TRON INTL INC	\$138,000.00	129,300,000	MEI DIVERSIFIED INC	\$16,809.00
74,900,000	KU ENERGY CORP	\$1,881,862.50	52,100,000	MFS COMMUNICATIONS INC	\$1,289,475.00
10,000,000	K V PHARMACEUTICAL CO	\$83,750.00	94,300,000	MGIC INVT CORP WIS	\$2,487,162.50
49,600,000	KAISER ALUM CORP	\$477,400.00	82,500,000	MGM GRAND INC	\$1,928,437.50
8,000,000	KAISER RES INC	\$0.00	481,700,000	MACMILLAN BLOEDEL LTD	\$6,111,568.75
123,900,000	KANSAS CITY PWR + LT CO	\$2,369,587.50	46,600,000	MACNEAL SCHWENDLER CORP	\$652,400.00
43,500,000	KANSAS CITY SOUTHN INDS INC	\$1,772,625.00	47,100,000	MADISON GAS + ELEC CO	\$1,577,850.00
76,000,000	KATY INDS INC	\$1,871,500.00	44,400,000	MAGMA PWR CO NEW	\$1,298,700.00
42,100,000	KAUFMAN + BROAD HOME CORP	\$563,087.50	134,300,000	MAGNA GROUP INC	\$2,602,062.50
16,000,000	KAYDON CORP	\$340,000.00	42,300,000	MAGNA INTL INC	\$1,692,000.00
53,500,000	KEANE INC	\$1,832,375.00	50,000,000	MALLINCKRODT GROUP INC	\$1,625,000.00
133,100,000	KELLOGG CO	\$7,237,312.50	64,400,000	MANPOWER INC WIS	\$1,352,400.00
95,475,000	KELLWOOD CO	\$2,040,778.13	615,800,000	MANVILLE CORP	\$4,464,550.00
57,850,000	KELLY SVCS INC	\$1,590,875.00	22,500,000	MAPCO INC	\$1,327,500.00
43,135,000	KEMPER CORP	\$2,609,667.50	8,800,000	MARCUS CORP	\$227,700.00
39,700,000	KENDALL INTL INC	\$2,024,700.00	641,100,000	MARION MERRELL DOW INC	\$11,780,212.50
28,900,000	KENNAMETAL INC	\$1,423,325.00	83,383,000	MARK IV INDS INC	\$1,657,237.13
42,900,000	KERR MCGEE CORP	\$2,021,662.50	91,800,000	MARK TWAIN BANCSHARES INC	\$2,685,150.00
390,372,000	KEYCORP NEW	\$12,443,107.50	18,300,000	MARSAM PHARMACEUTICALS INC	\$201,300.00
2,000,000	KEYSTONE FINL INC	\$64,000.00	58,000,000	MARSH + MCLENNAN COMPANIES INC	\$4,835,750.00
70,427,000	KEYSTONE INTL INC	\$1,373,326.50	264,024,000	MARSHALL + ILSLEY CORP	\$5,346,486.00
55,200,000	KIMBALL INTL INC	\$1,283,400.00	107,800,000	MARTIN MARIETTA CORP NEW	\$4,756,675.00
140,100,000	KIMBERLY CLARK CORP	\$7,407,787.50	103,000,000	MARVEL ENTMT GROUP INC	\$1,879,750.00
50,000,000	KING WORLD PRODTNS INC	\$1,993,750.00	201,580,000	MASCO CORP	\$5,543,450.00
65,300,000	KNIGHT RIDDER INC	\$3,338,462.50	65,400,000	MASCOTEC INC	\$866,550.00
39,400,000	KOHL'S CORP	\$1,851,800.00	7,762,000	MATTEL INC	\$196,960.75
41,200,000	KOLL REAL ESTATE GROUP INC	\$7,725.00	28,300,000	MAXIM INTEGRATED PRODS INC	\$1,471,600.00
112,500,000	KROGER CO	\$2,615,625.00	125,300,000	MAY DEPT STORES CO	\$4,918,025.00
189,036,525	LLDS COMMUNICATIONS INC GA	\$3,308,139.19	33,980,000	MAYBELLINE INC.	\$938,697.50
63,150,000	LG + E ENERGY CORP	\$2,304,975.00	21,800,000	MAXXAM INC	\$743,925.00
31,309,000	LTV CORP NEW	\$481,375.88	139,200,000	MAYTAG CORP	\$2,575,200.00
7,000,000	LSI LOGIC CORP	\$175,000.00	210,800,000	MCCAW CELLULAR COMMUNICATIONS	\$10,908,900.00
49,900,000	LA Z BOY CHAIR CO	\$1,322,350.00	54,700,000	MCCATCHY NEWSPAPERS INC	\$1,305,962.50
202,800,000	LAC MINERALS LTD NEW	\$1,723,800.00	67,080,000	MCCORMICK + CO INC	\$1,358,370.00
22,800,000	LACLEDE GAS CO	\$490,200.00	78,600,000	MCDERMOTT INTL INC	\$1,965,000.00
265,800,000	LAFARGE CORP	\$5,149,875.00	469,712,000	MCDONALDS CORP	\$13,562,934.00
973,200,000	LAIDLAW INC	\$6,569,100.00	27,800,000	MCDONNELL DOUGLAS CORP	\$3,252,600.00
34,300,000	LANCASTER COLONY CORP	\$1,620,675.00	43,200,000	MCGRW HILL INC	\$2,872,800.00
71,366,000	LANCE INC	\$1,213,222.00	48,000,000	MCKESSON CORP	\$3,462,000.00
30,800,000	LAWSON PRODS INC	\$708,400.00	38,930,000	MC MORAN OIL + GAS	\$170,318.75
51,100,000	LAWTER INTL INC	\$600,425.00	20,650,000	MCWHORTER TECHNOLOGIES INC	\$317,493.75
5,400,000	LEE ENTERPRISES INC	\$172,800.00	48,300,000	MEAD CORP	\$2,131,237.50

**MINNESOTA STATE BOARD OF INVESTMENT  
TILTED INDEX EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
45,000.000	MEASUREX CORP	\$798,750.00	131,570.000	NEW YORK ST ELEC + GAS CORP	\$3,124,787.50
1,900.000	MEDFORD SVGS BK NEW MASS	\$72,200.00	116,472.000	NEW YORK TIMES CO	\$2,780,769.00
52,100.000	MEDIA GEN INC	\$1,387,162.50	122,700.000	NEWBRIDGE NETWORKS CORP	\$4,217,812.50
7,400.000	MEDIA VISION TECHNOLOGY INC	\$36,075.00	195,800.000	NEWHALL LD + FARMING CO CALIF	\$2,912,525.00
50.000	MEDICINE SHOPPE INTL INC	\$1,150.00	99,700.000	NEWMONT GOLD CO	\$3,888,300.00
1,700.000	MEDTRONIC INC	\$136,212.50	41,200.000	NEXTEL COMMUNICATIONS INC	\$1,246,300.00
42,933.000	MEDUSA CORP	\$1,051,858.50	163,200.000	NIAGARA MOHAWK PWR CORP	\$2,468,400.00
62,600.000	MELLON BK CORP	\$3,521,250.00	58,600.000	NICOR INC	\$1,545,575.00
132,000.000	MELVILLE CORPORATION	\$5,115,000.00	22,000.000	NIKE INC	\$1,314,500.00
11,500.000	MENTOR GRAPHICS CORP	\$120,750.00	33,900.000	NINE WEST GROUP INC	\$889,875.00
71,467.000	MERCANTILE BANCORPORATION INC	\$2,510,278.38	80,000.000	NOBLE AFFILIATES INC	\$2,420,000.00
80,250.000	MERCANTILE BANKSHARES CORP	\$1,574,906.25	218,436.000	NORAM ENERGY CORP	\$1,283,311.50
53,500.000	MERCANTILE STORES INC	\$1,718,687.50	45,500.000	NORDSON CORP	\$2,496,812.50
1,423,615.000	MERCK + CO INC	\$42,352,546.25	35,700.000	NORDSTROM INC	\$1,517,250.00
92,100.000	MERCURY FIN CO	\$1,519,650.00	227,100.000	NORFOLK SOUTHN CORP	\$14,307,300.00
45,100.000	MERCURY GEN CORP NEW	\$1,353,000.00	178,400.000	NORTH CDN OILS LTD	\$1,360,300.00
36,500.000	MEREDITH CORP	\$1,551,250.00	66,600.000	NORTH FORK BANCORPORATION INC	\$882,450.00
102,507.000	MERIDIAN BANCORP INC	\$3,113,650.13	41,118.000	NORTH SIDE SVGS BK BRONX N Y	\$955,993.50
75,000.000	MERISEL INC	\$656,250.00	238,900.000	NORTHEAST UTILS	\$5,196,075.00
59,600.000	MERRILL LYNCH + CO INC	\$2,086,000.00	96,888.000	NORTHERN STS PWR CO MN	\$3,972,408.00
25,900.000	MESA INC	\$142,450.00	657,100.000	NORTHERN TELECOM LTD	\$18,152,387.50
5,000.000	METHANEX CORP	\$58,750.00	89,250.000	NORTHERN TRUST CORP	\$3,681,562.50
76,760.000	METROPOLITAN FINL CORP	\$1,208,970.00	81,300.000	NORTHROP GRUMMAN CORP	\$3,018,262.50
37,600.000	MEYER FRED INC DEL	\$1,367,700.00	65,400.000	NORTHWEST NAT GAS CO	\$1,962,000.00
25,100.000	MICHIGAN NATL CORP	\$1,807,200.00	35,300.000	NORTHWESTERN PUB SVC CO	\$970,750.00
259,750.000	MICROSOFT CORP	\$13,409,593.75	166,300.000	NORWEST CORP	\$4,344,587.50
2,300.000	MID AM INC	\$33,925.00	785,900.000	NOVA CORP ALTA	\$6,090,725.00
92,500.000	MIDLANTIC CORP	\$2,705,625.00	700.000	NOVELL INC	\$11,725.00
117,708.000	MIDWEST RES INC	\$1,706,766.00	70,400.000	NOWSCO WELL SVC LTD	\$1,144,000.00
7,125.000	MINE SAFETY APPLIANCES CO	\$283,218.75	43,950.000	NUCOR CORP	\$3,010,575.00
68,900.000	MINERALS TECHNOLOGIES INC	\$1,998,100.00	239,400.000	NUMAC ENERGY INC	\$1,346,625.00
544,200.000	MINNESOTA MNG + MFG CO	\$27,005,925.00	612,084.000	NYNEX CORP	\$23,182,681.50
55,573.000	MINNESOTA PWR + LT CO	\$1,437,951.38	60,792.000	OAKWOOD HOMES CORP	\$1,428,612.00
9,000.000	MIRAGE RESORTS INC	\$168,750.00	438,586.000	OCCIDENTAL PETE CORP	\$8,278,310.75
166,000.000	MITCHELL ENERGY + DEV CORP	\$3,361,500.00	5,793.000	OFFICE DEPOT INC	\$116,584.13
13,700.000	MITCHELL ENERGY + DEV CORP	\$267,150.00	64,200.000	OGDEN CORP	\$1,412,400.00
535,350.000	MOBIL CORP	\$43,631,025.00	143,612.000	OGDEN PROJS INC	\$2,477,307.00
150,900.000	MODINE MFG CO	\$3,810,225.00	56,200.000	OHIO CAS CORP	\$1,580,625.00
19,800.000	MOHAWK INDS INC	\$346,500.00	228,600.000	OHIO EDISON CO	\$4,086,225.00
50,318.000	MOLEX INC	\$1,912,084.00	81,600.000	OKLAHOMA GAS + ELEC CO	\$2,478,600.00
49,075.000	MOLEX INC	\$1,803,506.25	85,825.000	OLD KENT FINL CORP	\$3,003,875.00
15,000.000	MONARCH CAP CORP	\$0.00	71,400.000	OLD NATL BANCORP IND	\$2,606,100.00
132,600.000	MONSANTO CO	\$10,027,875.00	122,186.000	OLD REP INTL CORP	\$2,733,911.75
93,700.000	MONTANA PWR CO	\$2,096,537.50	102,200.000	OLD STONE CORP	\$1,022.00
375,200.000	MOORE CORP LTD	\$6,331,500.00	40,100.000	OLIN CORP	\$2,160,387.50
210,400.000	MORGAN J P + CO INC	\$13,044,800.00	33,500.000	OLSTEN CORP	\$1,072,000.00
1,200.000	MORGAN PRODS LTD	\$6,150.00	15,000.000	OLYMPIC FINANCIAL LTD	\$82,500.00
130,500.000	MORGAN STANLEY GROUP INC	\$7,422,187.50	25,456.000	OMNICOM GROUP	\$1,228,252.00
61,600.000	MORRISON KNUDSEN CORP	\$1,324,400.00	38,100.000	ONBANCORP INC	\$1,162,050.00
28,850.000	MORRISON RESTAURANTS INC	\$656,337.50	3,300.000	ONE VY BANCORP WEST VA INC	\$91,575.00
23,800.000	MORTON INTL INC IND	\$1,856,400.00	50,600.000	ONECOMM CORP	\$1,049,950.00
344,880.000	MOTOROLA INC	\$15,390,270.00	68,900.000	ONEOK INC	\$1,179,912.50
20,000.000	MULTIMEDIA INC NEW	\$580,000.00	2,200.000	ORACLE SYS CORP	\$82,500.00
39,085.000	MURPHY OIL CORP	\$1,670,883.75	17,600.000	ORANGE + ROCKLAND UTILS INC	\$550,000.00
14,700.000	MYERS IND INC	\$295,837.50	60,060.000	OREGON STL MLS INC	\$1,148,647.50
7,100.000	MYLAN LABS INC	\$150,875.00	94,245.000	ORYX ENERGY CO	\$1,413,675.00
60,600.000	NBB BANCORP INC	\$2,848,200.00	45,000.000	OTTER TAIL PWR CO	\$1,428,750.00
12,000.000	NCH CORP	\$738,000.00	1,000.000	OVERSEAS SHIPHOLDING GROUP INC	\$18,250.00
225,419.000	NBD BANCORP INC	\$7,128,875.88	56,800.000	OWENS CORNING FIBERGLAS CORP	\$1,775,000.00
74,400.000	NAC RE CORP	\$2,194,800.00	271,100.000	OWENS ILL INC	\$2,982,100.00
48,500.000	N S BANCORP INC	\$1,424,687.50	3,800.000	OXFORD HEALTH PLANS INC	\$169,100.00
800.000	NBS TECHNOLOGIES INC	\$1,680.00	40,400.000	PHH CORP	\$1,439,250.00
86,600.000	NIPSCO INDS INC	\$2,554,700.00	340,286.000	PNC BK CORP	\$9,825,758.25
2,800.000	NUI CORP	\$63,000.00	341,200.000	PPG INDS INC	\$12,795,000.00
220,800.000	NABORS INDUSTRIES INC	\$1,628,400.00	63,098.000	PSI RESOURCES INC	\$1,332,945.25
27,700.000	NACCO INDS INC	\$1,488,875.00	68,740.000	PACCAR INC	\$3,179,225.00
97,800.000	NALCO CHEM CO	\$3,117,375.00	413.000	PACIFIC CREST CAP INC	\$2,994.25
50,500.000	NASH FINCH CO	\$871,125.00	103,100.000	PACIFIC ENTERPRISES	\$2,049,112.50
32,000.000	NASHUA CORP	\$816,000.00	536,800.000	PACIFIC GAS + ELEC CO	\$12,749,000.00
32,800.000	NATIONAL BANCORP ALASKA INC	\$1,836,800.00	166,300.000	PACIFIC TELCOM INC	\$3,617,025.00
238,576.000	NATIONAL CITY CORP	\$6,531,018.00	574,178.000	PACIFIC TELESIS GROUP	\$17,655,973.50
111,425.000	NATIONAL COMM BANCORP	\$2,479,206.25	29,900.000	PACIFICARE HEALTH SYS INC	\$1,495,000.00
50,200.000	NATIONAL FUEL GAS CO N J	\$1,474,625.00	34,300.000	PACIFICARE HEALTH SYS INC	\$1,680,700.00
127,500.000	NATIONAL HEALTH LABS HLDGS INC	\$1,657,500.00	404,144.000	PACIFICORP	\$6,819,930.00
136,600.000	NATIONAL MED ENTERPRISES INC	\$2,134,375.00	4,900.000	PAGING NETWORK INC	\$134,750.00
14,900.000	NATIONAL PRESTO INDS INC	\$603,450.00	89,443.000	PAINE WEBBER GROUP INC	\$1,397,546.88
68,800.000	NATIONAL RE CORP	\$1,780,200.00	134,533.000	PALL CORP	\$2,017,995.00
96,700.000	NATIONAL SVC INDS INC	\$2,514,200.00	1,000.000	PAN AM CORP	\$20.00
2,500.000	NATIONAL VISION ASSOC LTD	\$14,375.00	93,800.000	PANHANDLE EASTN CORP	\$1,852,550.00
298,383.000	NATIONSBANK CORP	\$15,329,426.63	65,537.000	PARAMOUNT COMMUNICATIONS INC	\$3,047,470.50
2,300.000	NATIONWIDE HEALTH PPTYS INC	\$89,700.00	45,000.000	PARKER + PARSLY PETE CO	\$1,147,500.00
41,900.000	NATURAL ALTERNATIVES INTL INC	\$366,625.00	82,400.000	PARKER HANNIFIN CORP	\$3,512,300.00
88,370.000	NAVISTAR INTL CORP INC	\$1,181,948.75	90,800.000	PAYLESS CASHWAYS INC	\$1,225,800.00
11,000.000	NEIMAN MARCUS GROUP INC	\$174,625.00	5,100.000	PEC ISRAEL ECONOMIC CORP	\$119,212.50
61,600.000	NEVADA PWR CO	\$1,178,100.00	78,700.000	PEGASUS GOLD INC	\$1,259,200.00
114,900.000	NEW ENGLAND BUSINESS SVC INC	\$2,154,375.00	29,200.000	PENNCORP FINL GROUP INC	\$511,000.00
117,038.000	NEW ENGLAND ELEC SYS	\$3,818,364.75	289,300.000	PENNEY J C INC	\$15,694,525.00
64,700.000	NEW JERSEY RES CORP	\$1,423,400.00	242,000.000	PENNSYLVANIA PWR + LT CO	\$4,749,250.00
121,852.000	NEW YORK BANCORP INC	\$2,635,049.50	260,000.000	PECO ENERGY CO	\$6,825,000.00

**MINNESOTA STATE BOARD OF INVESTMENT**  
**TILTED INDEX EQUITY ACCOUNT**  
**ALPHABETICAL HOLDINGS BY TYPE**  
**JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
75,700.000	PENTAIR INC	\$2,706,275.00	70,000.000	RELIANCE ELECTRIC CO	\$1,268,750.00
45,800.000	PENNZOIL CO	\$2,347,250.00	569,400.000	RELIANCE GROUP HLDGS INC	\$3,060,525.00
26,900.000	PEOPLES BK BRIDGEPORT CONN	\$322,800.00	64,100.000	REPUBLIC BANCORP INC	\$849,325.00
52,800.000	PEOPLES ENERGY CORP	\$1,234,200.00	80,100.000	REPUBLIC NY CORP	\$3,694,612.50
48,700.000	PEP BOYS MANNY MOE + JACK	\$1,552,312.50	11,700.000	RETIREMENT CARE ASSOC INC	\$87,750.00
734,346.000	PEPSICO INC	\$22,489,346.25	77,100.000	REYNOLDS + REYNOLDS CO	\$1,782,937.50
44,080.000	PERKIN ELMER CORP	\$1,300,360.00	62,200.000	REYNOLDS METALS CO	\$2,985,600.00
50,700.000	PERRIGO CO	\$697,125.00	305,788.000	RHONE POULENC RORER INC	\$9,326,534.00
114,100.000	PET INC	\$2,125,112.50	96,800.000	RIGEL ENERGY CORP	\$1,452,000.00
110,200.000	PETRIE STORES CORP	\$2,713,675.00	68.000	RIGGS NATL CORP WASH DC	\$612.00
14,100.000	PETROLITE CORP	\$426,525.00	214,200.000	RIO ALGOM LTD	\$3,561,075.00
348,300.000	PFIZER INC	\$21,986,437.50	116,900.000	RITE AID CORP	\$2,367,225.00
21.000	PHARMACEUTICAL RES INC	\$162.75	122,900.000	RIVERWOOD INTL CORP	\$2,043,212.50
32.000	PHARMACEUTICAL RES INC	\$240.00	57,400.000	ROADWAY SVCS INC	\$3,616,200.00
63,800.000	PHELPS DODGE CORP	\$3,636,600.00	47,500.000	ROBERTS PHARMACEUTICAL CORP	\$985,625.00
52,600.000	PHILADELPHIA SUBUR	\$933,650.00	89,900.000	ROCHESTER CMNTY SVGS BK N Y	\$1,741,812.50
981,255.000	PHILIP MORRIS COS INC	\$50,534,632.50	73,700.000	ROCHESTER GAS + ELEC CORP	\$1,602,975.00
277,800.000	PHILLIPS PETE CO	\$8,681,250.00	177,200.000	ROCHESTER TEL CORP	\$4,009,150.00
16,520.000	PHILLIPS VAN HEUSEN CORP	\$415,065.00	184,100.000	ROCKWELL INTL CORP	\$6,880,737.50
115,100.000	PIEDMONT NAT GAS INC	\$2,330,775.00	4,900.000	ROGERS CANTEL MOBILE COMMN INC	\$118,825.00
165,300.000	PINNACLE WEST CAP CORP	\$2,706,787.50	144,100.000	ROHM + HAAS CO	\$8,970,225.00
72,608.000	PIONEER GROUP INC	\$2,650,192.00	62,750.000	ROLLINS INC	\$1,529,531.25
44,400.000	PIONEER HI BRED INTL INC	\$1,454,100.00	161,925.000	ROLLINS TRUCK LEASING CORP	\$2,712,243.75
7,400.000	PIPER JAFFRAY COS INC	\$92,500.00	171,800.000	ROUSE CO	\$3,221,250.00
34,500.000	PITNEY BOWES INC	\$1,315,312.50	147,700.000	ROWAN COS INC	\$1,292,375.00
57,700.000	PITTSTON SERVICES GROUP	\$1,572,325.00	7,740.000	ROYAL DUTCH PETE CO	\$808,830.00
600.000	PITTWAY CORP DEL	\$20,850.00	67,900.000	ROYAL INTL OPTICAL INC	\$33,950.00
277,725.000	PLACER DOME INC	\$5,971,087.50	20,000.000	ROYAL PALM SVGS BK WEST PALM	\$2,500.00
15,600.000	POGO PRODUCING CO	\$360,750.00	85,100.000	RUDDICK CORP	\$1,393,512.50
10,100.000	POLAROID CORP	\$321,937.50	82,400.000	RUSSELL CORP	\$2,399,900.00
278,700.000	POLYGRAM N V	\$11,113,162.50	30,460.000	RYDER SYS INC	\$765,307.50
87,577.000	PONCE FED BK FSB P R	\$711,563.13	45,200.000	RYLAND GROUP INC	\$791,000.00
26,300.000	POPE + TALBOT INC	\$473,400.00	28,500.000	S + K FAMOUS BRANDS INC	\$299,250.00
81,600.000	PORTLAND GEN CORP	\$1,387,200.00	624,720.000	SCECORP	\$8,043,270.00
52,000.000	POTLATCH CORP	\$2,002,000.00	210,300.000	SCOR U S CORP	\$2,313,300.00
196,500.000	POTOMAC ELEC PWR CO	\$3,733,500.00	8,400.000	SEI CORP	\$153,300.00
18,200.000	POWELL INDS INC	\$109,200.00	91,700.000	SHL SYSTEMHOUSE INC	\$584,587.50
32,600.000	PRATT + LAMBERT INC	\$489,000.00	39,600.000	SAFECARD SVCS INC	\$678,150.00
249,891.000	PRAXAIR INC	\$4,872,874.50	62,700.000	SAFECO CORP	\$3,487,687.50
20,475.000	PREMARK INTL INC	\$1,540,743.75	69,000.000	SAFETY KLEEN CORP	\$1,173,000.00
173,020.000	PREMIER INDL CORP	\$3,287,380.00	58,800.000	SAFEWAY INC	\$1,396,500.00
88,700.000	PRESIDENT RIVERBOAT CASINOS	\$643,075.00	2,200.000	ST JOE PAPER CO	\$109,450.00
100,940.000	PREMIER BANCORP INC	\$1,779,067.50	8,300.000	ST JOHN KNITS INC	\$230,325.00
3,700.000	PRESSTEK INC	\$118,400.00	14,550.000	ST PAUL BANCORP INC	\$321,918.75
138,000.000	PRICE COSTCO INC	\$2,061,375.00	72,050.000	ST PAUL COS INC	\$2,891,006.25
80,300.000	PRICE T ROWE + ASSOC INC	\$2,127,950.00	85,600.000	SALOMON INC	\$4,087,400.00
87,200.000	PRIMARK CORP	\$981,000.00	220,900.000	SAN DIEGO GAS + ELEC CO	\$4,086,650.00
793,380.000	PROCTER + GAMBLE CO	\$42,346,657.50	35,000.000	SANDWICH CO OPERATIVE BK MASS	\$643,125.00
28,000.000	PROGRESSIVE CORP OHIO	\$931,000.00	193,655.000	SANTA FE ENERGY RES INC	\$1,815,515.63
31,150.000	PROMUS COS INC	\$922,818.75	150,200.000	SANTA FE PAC CORP	\$3,097,875.00
53,200.000	PROTECTIVE LIFE CORP	\$2,141,300.00	13,000.000	SANTA MONICA BK CALIF	\$126,750.00
5,600.000	PROVIDENCE ENERGY CORP	\$91,000.00	340,900.000	SARA LEE CORP	\$7,244,125.00
44,300.000	PROVIDENT BANCORP INC	\$1,439,750.00	48,000.000	SAVANNAH FOODS + INDS INC	\$570,000.00
18,200.000	PROVIDENT BANKSHARES CORP	\$418,600.00	81,200.000	SCANA CORP	\$3,481,450.00
117,400.000	PROVIDENT LIFE + ACC INS CO	\$2,993,700.00	100,492.000	SCHERING PLOUGH CORP	\$6,155,135.00
130,634.000	PROVIDIAN CORP	\$3,951,678.50	273,915.000	SCHLUMBERGER LTD	\$16,195,224.38
80,000.000	PUBLIC SVC CO COLO	\$2,090,000.00	22,100.000	SCHOLASTIC CORP	\$834,275.00
157,000.000	PUBLIC SVC CO NM	\$1,805,500.00	79,937.000	SCHULMAN A INC	\$2,068,369.88
37,800.000	PUBLIC SVC CO N C INC	\$557,550.00	62,287.000	SCHWAB CHARLES CORP	\$1,541,603.25
323,272.000	PUBLIC SVC ENTERPRISE GROUP	\$8,405,072.00	5,928.000	SCIOS NOVA INC	\$37,791.00
124,600.000	PUGET SOUND PWR + LT CO	\$2,336,250.00	98,300.000	SCOTT PAPER CO	\$5,136,175.00
33,660.000	PULITZER PUBG CO	\$1,190,722.50	124,400.000	SCRIPPS E W CO	\$3,638,700.00
51,400.000	PULTE CORP	\$1,182,200.00	10,000.000	SCRIPPS HOWARD BROADCASTING	\$970,000.00
12,100.000	QUAKER CHEMICAL	\$223,850.00	33,800.000	SEA CONTAINERS LTD	\$517,562.50
40,600.000	QUAKER OATS CO	\$2,831,850.00	3,500.000	SEABORD CORP DEL	\$593,250.00
73,800.000	QUAKER ST CORP	\$1,033,200.00	50,000.000	SEACOAST BKG CORP FLA	\$887,500.00
10,200.000	QUALITY FOOD CTRS INC	\$232,050.00	689,900.000	SEAGRAM LTD	\$20,869,475.00
136,200.000	QUEBECOR INC	\$1,685,475.00	58,800.000	SEAGULL ENERGY CORP	\$1,521,450.00
56,700.000	QUESTAR CORP	\$1,835,662.50	1,700.000	SEALED AIR CORP	\$47,175.00
55,509.000	QUICK + REILLY GROUP INC	\$1,408,540.88	50.000	SEALRIGHT CO INC	\$762.50
5,600.000	QUINCY SVGS BK MASS	\$135,800.00	440,550.000	SEARS ROEBUCK + CO	\$21,146,400.00
2,604,203.000	RJR NABISCO HLDGS CORP	\$15,787,980.69	10,600.000	SECURITY CAP BANCORP	\$159,000.00
50,000.000	RLI INC	\$218,750.00	79,300.000	SELECTIVE INS GROUP INC	\$1,992,412.50
146,950.000	R.P.M. INC OHIO	\$2,498,150.00	26,875.000	SENSORMATIC ELECTRS CORP	\$772,658.25
680.000	RACAL ELECTRS PLC	\$4,685.63	21,030.000	SEQUA CORP	\$620,385.00
51,266.000	RALCORP HLDGS INC	\$813,847.75	56,655.000	SERVICE CORP INTL	\$1,458,866.25
1,130.000	RALSTON CONTL BAKING GROUP	\$5,508.75	236,900.000	SERVICE MERCHANDISE CO INC	\$1,510,237.50
166,300.000	RALSTON PURINA CO	\$5,799,712.50	38,200.000	SHARED MEDI CAL SYSTEM	\$916,800.00
673,000.000	RANGER OIL LTD	\$4,458,625.00	262,287.000	SHAWMUT NATIONAL CORP	\$5,770,314.00
35,700.000	RAYCHEM CORP	\$1,285,200.00	970.000	SHAWMUT NATL CORP	\$4,607.50
98,712.000	RAYMOND JAMES FINANCIAL INC	\$1,431,324.00	93,100.000	SHERWIN WILLIAMS CO	\$2,932,650.00
4,137.000	RAYONIER INC	\$119,455.88	68,000.000	SHONEYS INC	\$1,006,500.00
133,300.000	RAYTHEON CO	\$8,631,175.00	65,400.000	SIERRA PAC RES	\$1,228,250.00
162,100.000	READERS DIGEST ASSN INC	\$6,727,150.00	79,500.000	SIGMA ALDRICH	\$3,180,000.00
42,000.000	REEBOK INTL LTD	\$1,254,750.00	51,000.000	SIGNET BANKING CORP	\$2,059,125.00
68,880.000	REGIONS FINL CORP	\$2,402,190.00	17,400.000	SMITH A O CORP	\$443,700.00
16,900.000	REINSURANCE GROUP AMER INC	\$449,982.50	17,000.000	SMITHFIELD FOODS INC	\$477,062.50



**MINNESOTA STATE BOARD OF INVESTMENT  
TILTED INDEX EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
29,700.000	SMUCKER J M CO	\$697,950.00	119,800.000	TEKTRONIX INC	\$3,384,350.00
33,700.000	SNAP ON INC	\$1,255,325.00	452,950.000	TELE COMMUNICATIONS INC	\$9,228,856.25
88,420.000	SNAPPLE BEVERAGE CORP	\$1,790,505.00	132,800.000	TELEDYNE INC	\$2,124,800.00
25,000.000	SNYDER OIL CORP	\$478,125.00	36,400.000	TELEFLEX INC	\$1,187,550.00
160.000	SOMERSET SVGS BK NEW SOMERVILL	\$250.00	53,250.000	TELEPHONE + DATA SYS INC	\$1,970,250.00
73,800.000	SONAT INC	\$2,269,350.00	3,600.000	TELLABS INC	\$111,600.00
105,800.000	SONOCO PRODS CO	\$2,169,900.00	71,100.000	TEMPLE INLAND INC	\$3,386,137.50
85,400.000	SOTHEBYS HLDGS INC	\$1,067,500.00	203,985.000	TENNECO INC	\$9,459,804.38
4,300.000	SOUTH JERSEY INDS INC	\$77,400.00	18,056.000	TENNIS LADY INC	\$1,128.50
254,400.000	SOUTHEAST BKG CORP	\$254.40	17,500.000	TERRA INDS INC	\$135,625.00
6,200.000	SOUTHERN CALIF WTR CO	\$116,250.00	101,748.000	TEXACO CDA PETE INC	\$99,425.49
727,420.000	SOUTHERN CO	\$13,639,125.00	360,025.000	TEXACO INC	\$21,736,509.38
136,100.000	SOUTHERN NATL CORP N C	\$2,722,000.00	4.000	TEXACO INC	\$202.00
183,900.000	SOUTHERN N E TELECOMM CORP	\$5,608,950.00	200.000	TEXAS AMERN BANCSHARES INC	\$0.00
194,000.000	SOUTHERN PAC RAIL CORP	\$3,807,250.00	33,208.000	TEXAS INDS INC	\$1,116,619.00
749,200.000	SOUTHLAND CORP	\$4,682,500.00	289,100.000	TEXAS UTILS CO	\$9,034,375.00
136,248.000	SOUTHTRUST CORP	\$2,776,053.00	116,600.000	TEXTRON INC	\$6,106,925.00
35,700.000	SOUTHWEST AIRLS CO	\$937,125.00	30.000	THERAPEUTIC DISCOVERY CORP	\$168.75
41,600.000	SOUTHWEST GAS CORP	\$748,800.00	20,000.000	THERMO ELECTRON CORP	\$745,000.00
853,786.000	SOUTHWESTERN BELL CORP	\$37,139,691.00	33,000.000	THERMO INSTR SYS INC	\$932,250.00
99,700.000	SOUTHWESTERN ENERGY CO	\$1,719,825.00	41,800.000	THIOLKOL CORP DEL	\$1,008,425.00
71,900.000	SOUTHWESTERN PUB SVC CO	\$1,788,512.50	33,900.000	THOMAS + BETTS CORP	\$2,084,850.00
114,202.000	SOVEREIGN BANCORP INC	\$1,241,946.75	7,500.000	3DO CO	\$114,375.00
59,760.000	SPACELABS INC	\$1,269,900.00	93,000.000	TIDEWATER INC	\$2,162,250.00
1,000.000	SPECTRANETICS CORP	\$937.50	286,950.000	TIME WARNER INC	\$10,186,725.00
4,000.000	SPELLING ENTMT GROUP INC	\$33,500.00	205,900.000	TIMES MIRROR CO	\$6,202,737.50
121,600.000	SPIEGEL INC	\$2,310,400.00	80,700.000	TIMKEN CO	\$2,642,925.00
25,150.000	SPORT SUPPLY GROUP INC	\$405,543.75	104,400.000	TOLL BROS INC	\$1,331,100.00
6,250.000	SPORT SUPPLY GROUP INC	\$18,359.38	14,873.000	TOOTSIE ROLL INDS INC	\$879,366.13
62,700.000	SPRINGS INDS INC	\$1,873,162.50	46,150.000	TORCHMARK INC	\$1,799,850.00
355,369.000	SPRINT CORP	\$12,393,493.88	2,100.000	TOTAL ASSETS PROTN INC	\$2,100.00
33,700.000	STANDARD FED BK TROY MICH	\$842,500.00	53,800.000	TOTAL SYS SVCS INC	\$1,089,450.00
3,400.000	STANDARD MICROSYSTEMS CORP	\$48,450.00	42,512.000	TOYS R US INC	\$1,392,268.00
34,381.000	STANDARD PRODS CO	\$1,005,644.25	97,200.000	TRANSAMERICA CORP	\$5,068,550.00
36,800.000	STANDARD REGISTER	\$791,200.00	18,500.000	TRANSATLANTIC HLDGS INC	\$968,625.00
97,700.000	STANDEX INTL CORP	\$2,564,625.00	97,800.000	TRANSCO ENERGY CO	\$1,589,250.00
6,600.000	STANHOME INC	\$217,800.00	116,782.000	TRAVELERS INC	\$3,766,219.50
66,650.000	STANLEY WORKS	\$2,682,662.50	3,700.000	TRIARC COS INC	\$61,050.00
25.000	STAPLES INC	\$675.00	71,100.000	TRIBUNE CO NEW	\$3,786,075.00
55,100.000	STAR BANC CORP	\$2,086,912.50	97,800.000	TRIMAS CORP	\$2,249,400.00
11,700.000	STARBUCKS CORP	\$295,425.00	42,200.000	TRINITY INDS INC	\$1,482,275.00
23,300.000	STATE AUTO FINL CORP	\$332,025.00	66,300.000	TRINNOVA CORP	\$2,295,637.50
62,710.000	STATE STREET BOSTON CORP	\$2,422,173.75	49,600.000	TRITON ENERGY CORP	\$1,643,000.00
3,255.000	STATSMAN GROUP INC	\$48,011.25	42,800.000	THE TRUST COMPANY OF N J	\$540,350.00
78,900.000	STATION CASINOS INC	\$848,175.00	2,000.000	TRUSTCO BK CORP N Y	\$46,000.00
27,600.000	STEPAN CHEM CO	\$731,400.00	86,300.000	TRUSTMARK CORP	\$1,596,550.00
2,900.000	STERLING BANCSHARES CORP	\$113,100.00	78,600.000	TULTEX CORP	\$363,525.00
33,600.000	STEWART + STEVENSON SVCS INC	\$1,394,400.00	103,700.000	TURNER BROADCASTING SYS INC	\$1,775,862.50
900.000	STEWART ENTERPRISES INC	\$19,575.00	339,700.000	TURNER BROADCASTING SYS INC	\$5,902,287.50
1,650.000	STEWART INFORMATION SVCS CORP	\$29,906.25	89,700.000	20TH CENTY INDS CAL	\$1,513,687.50
19,200.000	STONE + WEBSTER INC	\$628,800.00	43,000.000	TYCO INT LTD	\$1,972,625.00
30,200.000	STOP + SHOP COS INC NEW	\$724,800.00	118,600.000	TYSON FOODS INC (DEL)	\$2,772,275.00
22,162.000	STRAWBRIDGE + CLOTHIER	\$437,699.50	4,500.000	UAL CORP	\$571,500.00
60,000.000	STUDENT LN MARKETING ASSN	\$2,160,000.00	65,400.000	UGI CORP NEW	\$1,299,825.00
26,800.000	STUDENT LN CORP	\$525,950.00	60,600.000	UJB FINL CORP	\$1,674,075.00
3,400.000	SUMITOMO BK CALIF	\$76,712.50	17,303.000	UMB FINL CORP	\$583,976.25
129,409.000	SUMMIT BANCORPORATION	\$2,798,469.63	6,500.000	UST CORP	\$85,312.50
179,045.000	SUN INC	\$4,811,834.38	291,084.000	USX MARATHON GROUP	\$4,875,657.00
40,450.000	SUNAMERICA INC	\$1,653,393.75	232,000.000	UST INC	\$6,293,000.00
265,800.000	SUNBEAM OSTER INC	\$5,316,000.00	62,014.000	UNUM CORP	\$2,775,126.50
39,900.000	SUNDSTRAND CORP	\$1,875,300.00	52,700.000	USF + G CORP	\$645,575.00
4,500.000	SUNRISE BANCORP INC NY	\$78,750.00	47,689.000	USG CORP	\$864,363.13
0.500	SUNSHINE MNG + REFNG CO	\$0.88	54,900.000	USX U S STL	\$1,859,737.50
50.000	SUPER FOOD SERVICES INC	\$593.75	59,300.000	ULTRAMAR CORP	\$1,556,625.00
149,700.000	SUNTRUST BKS INC	\$7,241,737.50	73,750.000	UNIFI INC	\$1,723,906.25
26,200.000	SUPERIOR INDS INTL INC	\$838,400.00	110,600.000	UNIFIRST CORP	\$1,562,225.00
19,600.000	SUPERIOR SURGICAL MFG INC	\$245,000.00	72,800.000	UNION BK SAN FRANCISCO CALIF	\$2,165,800.00
58,100.000	SUPERVALU INC	\$1,757,525.00	88,750.000	UNION CAMP CORP	\$4,027,031.25
69,350.000	SUSQUEHANNA BANCSHARES INC PA	\$1,681,737.50	179,691.000	UNION CARBIDE CORP	\$4,761,811.50
2,400.000	SYBASE INC	\$117,600.00	15,197.000	UNION CARBIDE CORP	\$0.00
88,300.000	SYBRON INTL CORP WISCONSIN	\$2,649,000.00	125,900.000	UNION ELEC CO	\$3,981,587.50
9,000.000	SYNOPTICS COMMUNICATIONS INC	\$122,625.00	288,300.000	UNION PAC CORP	\$16,324,987.50
49,750.000	SYNOVUS FINL CORP	\$889,281.25	75,200.000	UNION PLANTERS CORP	\$2,011,600.00
312,800.000	SYNTEX CORP	\$7,194,400.00	87,700.000	UNION TEX PETE HLDGS INC	\$1,567,637.50
54,500.000	TCA CABLE TV INC	\$1,233,062.50	57,700.000	UNITED ASSET MGMT CORP	\$1,904,100.00
8,600.000	TCF FINANCIAL CORP	\$291,325.00	84,200.000	UNITED CAROLINA BANCSHARES	\$1,957,650.00
197,100.000	TECO ENERGY INC	\$3,769,537.50	24,400.000	UNITED COMPANIES FINANCIAL COR	\$988,200.00
96,600.000	TIG HLDGS INC	\$1,932,000.00	45,000.000	UNITED DOMINION INDS LTD	\$787,500.00
16,600.000	TJ INTL INC	\$323,700.00	22,900.000	UNITED HEALTHCARE CORP	\$1,033,362.50
26,400.000	TJX COS INC NEW	\$577,500.00	41,400.000	UNITED ILLUM CO	\$1,361,025.00
3,600.000	TNT FREIGHTWAYS CORP	\$82,800.00	149,304.000	U S BANCORP OR	\$3,863,241.00
78,100.000	TNP ENTERPRISES INC	\$1,171,500.00	26,900.000	UNITED STATES CELLULAR CORP	\$669,137.50
28,400.000	T R FINL CORP	\$418,900.00	65,400.000	U S LONG DISTANCE CORP	\$670,350.00
96,600.000	TRW INC	\$6,230,700.00	7,100.000	UNITED STATES SHOE CORP	\$134,900.00
19,600.000	TAKECARE INC	\$1,523,900.00	27,400.000	U S TR CORP	\$1,383,700.00
14,800.000	TAMBRANDS INC	\$543,900.00	644,173.000	U S WEST INC	\$26,974,744.38
54,840.000	TANDY CORP	\$1,891,980.00	77,900.000	UNITED STATIONERS INC	\$759,525.00
25,200.000	TECUMSEH PRODS CO	\$1,272,600.00	229,100.000	UNITED TECHNOLOGIES CORP	\$14,719,675.00
32,900.000	TECUMSEH PRODS CO	\$1,529,850.00	4,100.000	UNITED TELEVISION INC	\$194,750.00
20,922.000	TEJAS GAS CORP DEL	\$1,004,256.00	11,500.000	UNITED WTR RES INC	\$148,062.50

**MINNESOTA STATE BOARD OF INVESTMENT  
TILTED INDEX EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
22,600.000	UNITED WIS SVCS INC	\$632,800.00	40.000	ZEBRA TECHNOLOGIES CORP	\$1,270.00
104,500.000	UNITRIN INC	\$4,180,000.00	7,500.000	ZILOG INC	\$243,750.00
191,900.000	UNIVAR CORP	\$1,919,000.00	85,700.000	ZIONS BANCORP	\$3,406,575.00
83,400.000	UNIVERSAL CORP VA	\$1,626,300.00	17,000.000	ZURICH REINS CENTRE HLDGS INC	\$456,875.00
19,337.000	UNIVERSAL FOODS CORP	\$611,532.63	28,000.000	ZURN INDS INC	\$567,000.00
217,360.000	UNOCAL CORP	\$6,221,930.00		EQUITIES TOTAL	\$4,677,885,159.54
44,350.000	USLIFE CORP	\$1,574,425.00			
67,785.000	UTILICORP UTD INC	\$1,931,872.50			
15,507.000	V F CORP	\$736,582.50			
393,400.000	VALHI INC NEW	\$2,016,175.00			
20,600.000	VALERO ENERGY CORP	\$360,500.00			
37,940.000	VALLEY NATL BANCORP	\$1,005,410.00			
41,300.000	VALSPAR CORP	\$1,507,450.00			
84,200.000	VALUE CITY DEPT STORES INC	\$1,126,175.00			
46,100.000	VALUE LINE INC	\$1,475,200.00			
3,600.000	VANGUARD CELLULAR SYS INC	\$118,800.00			
51,700.000	VARIAN ASSOC INC	\$1,841,812.50			
62,936.000	VENTURE STORES INC	\$1,242,986.00			
56,376.000	VERMONT FINANCIAL SVCS	\$1,071,144.00			
64,000.000	VIACOM INC	\$2,160,000.00			
69,900.000	VIACOM INC	\$2,166,900.00			
6,800.000	VICTORIA BANKSHARES INC	\$185,300.00			
88,100.000	VIGORO CORP	\$2,477,812.50			
49,000.000	VIKING OFFICE PRODS INC	\$1,225,000.00			
18,400.000	VINTAGE PETE INC	\$386,400.00			
97,230.000	VISHAY INTERTECHNOLOGY INC	\$3,925,661.25			
12,050.000	VIVRA INC	\$289,200.00			
143,300.000	VONS COS INC	\$2,436,100.00			
12,300.000	VORNADO RLTY TR	\$448,950.00			
31,300.000	VULCAN MATLS CO	\$1,435,887.50			
40,000.000	WD 40 CO	\$1,580,000.00			
77,400.000	WICOR INC	\$2,292,975.00			
369,295.000	WMX TECHNOLOGIES INC	\$9,786,317.50			
15,000.000	WMS INDUSTRIES INC	\$285,000.00			
58,100.000	WPL HLDGS INC	\$1,583,225.00			
261,994.000	WACHOVIA CORP NEW	\$8,678,551.25			
2,622,570.000	WAL MART STORES INC	\$63,597,322.50			
69,300.000	WALGREEN CO	\$2,520,787.50			
43,200.000	WALLACE COMPUTER SER INC	\$1,382,400.00			
87,900.000	WARNER LAMBERT CO	\$5,801,400.00			
100,000.000	WARWICK INS MGRS INC	\$3,000.00			
142,032.000	WASHINGTON FEDERAL SAVINGS	\$3,124,704.00			
32,500.000	WASHINGTON GAS LT CO	\$1,226,875.00			
100,662.000	WASHINGTON MUT SVGS BK SEATTLE	\$2,076,153.75			
10,400.000	WASHINGTON POST CO	\$2,405,000.00			
110,800.000	WASHINGTON WTR PWR CO	\$1,592,750.00			
41,200.000	WATSON PHARMACEUTICALS INC	\$762,200.00			
44,000.000	WATTS INDS INC	\$1,023,000.00			
51,569.000	WAUSAU PAPER MLS CO	\$1,211,871.50			
49,700.000	WEIS MKTS INC	\$1,254,925.00			
20,500.000	WELLMAN INC	\$574,000.00			
113,200.000	WELLPOINT HEALTH NETWORKS INC	\$3,339,400.00			
46,875.000	WELLS FARGO + CO	\$7,048,828.13			
81,400.000	WENDYS INTL INC	\$1,271,875.00			
48,500.000	WERNER ENTERPRISES INC	\$1,345,875.00			
14,200.000	WESCO FINL CORP	\$1,643,650.00			
48,200.000	WEST INC	\$1,042,325.00			
62,050.000	WEST ONE BANCORP	\$1,783,937.50			
40,300.000	WESTAMERICA BANCORPORATION	\$1,229,150.00			
155,100.000	WESTCOAST ENERGY INC	\$2,287,725.00			
38,400.000	WESTERN ATLAS INC	\$1,828,800.00			
295,560.000	WESTCORP INC	\$3,066,435.00			
25,900.000	WESTERN GAS RES INC	\$686,350.00			
99,700.000	WESTERN RES INC	\$2,679,437.50			
300.000	WESTERN SVGS + LN ASSN PHOENIX	\$140.63			
9,200.000	WESTERN WTR CO	\$198,950.00			
776,900.000	WESTINGHOUSE ELEC CORP	\$9,031,462.50			
5,000.000	WESTON ROY F INC NEW	\$30,000.00			
98,475.000	WESTVACO CORP	\$3,028,106.25			
242,250.000	WEYERHAEUSER CO	\$9,690,000.00			
190,900.000	WHEELABRATOR TECHNOLOGIES INC	\$3,555,512.50			
67,500.000	WHIRLPOOL CORP	\$3,543,750.00			
7,250.000	WHITE RIV CORP	\$242,875.00			
25,100.000	WHITEHALL CORP	\$279,237.50			
116,172.000	WHITMAN CORP	\$1,800,666.00			
7,700.000	WHITNEY HLDG CORP	\$204,050.00			
69,932.000	WILLAMETTE INDS INC	\$3,024,559.00			
103,100.000	WILLIAMS COS INC	\$2,951,237.50			
80,400.000	WILMINGTON TR CORP	\$2,170,800.00			
346.000	WINDMERE CORP	\$346.00			
64,800.000	WINN DIXIE STORES INC	\$2,786,400.00			
175,650.000	WISCONSIN ENERGY CORP	\$4,193,643.75			
36,900.000	WISCONSIN PUB SVC CORP	\$1,042,425.00			
51,000.000	WITCO CORP	\$1,504,500.00			
242,600.000	WOOLWORTH CORP	\$3,851,275.00			
64,700.000	WORTHEN BKG CORP	\$1,884,387.50			
144,375.000	WORTHINGTON INDS INC	\$2,670,937.50			
99,600.000	WRIGLEY WM JR CO	\$4,731,000.00			
49,150.000	WYNN'S INTL INC	\$1,007,575.00			
91,550.000	XEROX CORP	\$8,949,012.50			
59,800.000	YELLOW CORP	\$1,039,025.00			
26,310.000	YORK FINL CORP	\$532,777.50			
39,800.000	YORK INTL CORP	\$1,462,650.00			

MINNESOTA STATE BOARD OF INVESTMENT  
TILTED INDEX EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994

	RATE	DATE	AMOUNT
149.000 BOLSA CHICA CO	12.000	02/03/15	65.56
22.000 BOLSA CHICA CO	12.000	02/03/15	6.82
435,000.000 CUC INTL INC	0.010	96/06/08	1,222,215.15
48.000 CHEROKEE INC NEW	11.000	99/11/01	35.88
3,520.000 DYNCORP	16.000	03/06/30	3,713.60
37,459.680 MHS HLDGS CORP	16.875	04/09/22	374.60
600.000 SHONEYS INC	12.000	00/07/01	600.00

**MINNESOTA STATE BOARD OF INVESTMENT  
SUPPLEMENTAL EQUITY INDEX POOL  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
228,000	GARDNER DENVER MACHY INC	\$1,995.00	5,300,000	AMP INC	\$365,700.00
4,700,000	A T + T CAP CORP	\$108,100.00	7,000,000	AMPHENOL CORP	\$112,000.00
37,700,000	ABBOTT LABS	\$1,093,300.00	3,800,000	AMR CORP DEL	\$225,625.00
7,200,000	ADAPTEC INC	\$126,000.00	4,600,000	AMSCO INTL INC	\$37,950.00
4,400,000	ADOBE SYS INC	\$119,900.00	3,000,000	AMSOUTH BANCORPORATION	\$94,125.00
13,000,000	ADT LTD	\$131,625.00	3,300,000	AMWEST INS GROUP INC	\$45,375.00
4,500,000	ADVANCED MICRO DEVICES INC	\$112,500.00	2,700,000	ANADARKO PETE CORP	\$138,037.50
7,400,000	ADVANCED TECHNOLOGY LABS INC	\$94,350.00	5,000,000	ANALOG DEVICES INC	\$143,750.00
6,700,000	AES CORP	\$125,625.00	7,400,000	ANALOGIC CORP	\$118,400.00
5,500,000	AETNA LIFE + CAS CO	\$307,312.50	3,300,000	ANDREW CORP	\$121,275.00
5,125,000	AFLAC INC	\$172,968.75	13,900,000	ANHEUSER BUSCH COS INC	\$705,425.00
5,800,000	AHMANSON H F AND CO	\$109,475.00	4,950,000	AON CORP	\$167,681.25
5,700,000	AIR PRODS + CHEMS INC	\$241,537.50	3,700,000	APACHE CORP	\$102,212.50
25,700,000	AIRTOUCH COMMUNICATIONS	\$607,162.50	6,000,000	APPLE COMPUTER	\$159,000.00
11,050,000	ALBEMARLE CORP	\$180,943.75	4,000,000	APPLIED MATERIALS INC	\$171,000.00
4,000,000	ALBERTO CULVER CO	\$86,500.00	3,000,000	APTARGROUP INC	\$68,250.00
13,200,000	ALBERTSONS INC	\$363,000.00	4,500,000	ARBOR DRUGS INC	\$83,250.00
11,300,000	ALCAN ALUM LTD	\$257,075.00	17,131,000	ARCHER DANIELS MIDLAND CO	\$400,437.13
2,300,000	ALCO STANDARD CORP	\$131,387.50	4,800,000	ARCO CHEM CO	\$217,800.00
4,100,000	ALEX BROWN INC	\$101,475.00	3,000,000	ARGONAUT GROUP INC	\$83,250.00
2,800,000	ALEXANDER + ALEXANDER SVCS	\$45,500.00	2,200,000	ARMSTRONG WORLD INDS INC	\$102,575.00
1,500,000	ALEXANDERS INC	\$77,437.50	2,900,000	ARROW ELECTRS INC	\$108,025.00
5,000,000	ALLEGHENY LUDLUM CORP	\$92,500.00	2,095,000	ARROW FINL CORP	\$32,996.25
5,400,000	ALLEGHENY POWER SYSTEMS INC	\$113,400.00	5,900,000	ARTISOFT INC	\$87,762.50
1,200,000	ALLEN ORGAN CO	\$44,700.00	1,870,000	ASSOCIATED BANC CORP	\$70,125.00
4,300,000	ALLERGAN INC	\$92,987.50	4,400,000	ASSOCIATED COMMUNICATIONS CORP	\$113,300.00
3,300,000	ALLIANT TECHSYSTEMS INC	\$95,700.00	3,600,000	AST RESH INC	\$51,300.00
14,400,000	ALLIED SIGNAL INC	\$498,600.00	62,188,000	AT + T CORP	\$3,381,472.50
6,900,000	ALLMERICA PPTY + CAS COS INC	\$115,575.00	3,600,000	ATLANTIC ENERGY INC N J	\$61,200.00
4,500,000	ALLSTATE CORP	\$106,875.00	8,000,000	ATLANTIC RICHFIELD CO	\$818,000.00
9,300,000	ALLTEL CORP	\$233,662.50	4,300,000	ATLANTIC SOUTHEAST AIRLS INC	\$104,275.00
22,900,000	ALLWASTE INC	\$134,537.50	3,800,000	ATWOOD OCEANICS INC	\$48,450.00
5,000,000	ALUMAX INC	\$128,125.00	1,600,000	AUTODESK INCORPORATED	\$79,200.00
4,300,000	ALUMINUM CO AMER	\$314,437.50	7,200,000	AUTOMATIC DATA PROCESSING INC	\$382,500.00
3,900,000	ALZA CORP	\$91,650.00	7,000,000	AUTOZONE INC	\$170,625.00
1,178,000	AMAX GOLD INC	\$9,276.75	3,708,000	AVERY DENNISON CORP	\$107,532.00
2,500,000	AMBAC INC	\$98,125.00	3,000,000	AVNET INC	\$94,500.00
4,600,000	AMERADA HESS CORP	\$226,550.00	3,800,000	AVON PRODS INC	\$223,725.00
4,500,000	AMERICAN BANKERS INS GROUP INC	\$101,812.50	7,500,000	AYDIN CORP	\$82,500.00
14,200,000	AMERICAN BARRICK RES CORP	\$339,025.00	7,000,000	BAKER HUGHES INC	\$143,500.00
10,200,000	AMERICAN BRANDS INC	\$322,575.00	12,700,000	BALLY ENTERTAINMENT GROUP	\$84,137.50
4,500,000	AMERICAN CYANAMID	\$252,000.00	7,100,000	BALTIMORE GAS + ELEC CO	\$150,875.00
9,200,000	AMERICAN ELEC PWR INC	\$259,900.00	18,521,000	BANC ONE CORP	\$634,344.25
24,200,000	AMERICAN EXPRESS CO	\$623,150.00	3,000,000	BANCORP HAWAII INC	\$95,625.00
10,800,000	AMERICAN GEN CORP	\$298,350.00	2,400,000	BANDAG INC	\$111,000.00
15,700,000	AMERICAN HOME PRODUCTS CORP	\$890,975.00	8,200,000	BANK NEW YORK INC	\$236,775.00
14,550,000	AMERICAN INTL GROUP INC	\$1,260,393.75	4,812,000	BANK OF BOSTON CORP	\$118,495.50
6,200,000	AMERICAN MED HLDGS INC	\$155,000.00	17,532,000	BANKAMERICA CORP	\$802,089.00
1,600,000	AMERICAN NATL INS CO	\$75,600.00	3,800,000	BANKERS LIFE HLDG CORP	\$76,475.00
3,000,000	AMERICAN PREMIER UNDERWRITERS	\$76,125.00	4,300,000	BANKERS TR NY CORP	\$286,487.50
4,700,000	AMERICAN PWR CONVERSION CORP	\$75,787.50	4,100,000	BANPONCE CORP NEW	\$128,125.00
3,800,000	AMERICAN RE CORP	\$118,750.00	3,600,000	BARD C R INC	\$85,950.00
1,275,000	AMERICAN SATELLITE NETWORK INC	\$0.00	600,000	BARNES GROUP INC	\$21,150.00
7,200,000	AMERICAN STORES CO NEW	\$176,400.00	5,000,000	BARNETT BKS INC	\$218,750.00
27,400,000	AMERITECH CORP	\$1,044,625.00	5,587,000	BASSETT FURNITURE INDS INC	\$159,229.50
6,600,000	AMETEK INC	\$97,350.00	11,700,000	BATTLE MTN GOLD CO	\$119,925.00
6,800,000	AMGEN INC	\$291,550.00	3,200,000	BAUSCH + LOMB INC	\$118,400.00
22,800,000	AMOCO CORP	\$1,296,750.00	13,800,000	BAXTER INTL INC	\$362,250.00

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2,000.000	BAYBANKS INC	\$120,500.00	15,900.000	CANADIAN PAC LTD	\$234,525.00
2,500.000	BB+T FINL CORP	\$78,125.00	76,200.000	CANAL CAP CORP	\$66,675.00
15,500.000	BCE INC	\$501,812.50	8,000.000	CAPITAL CITIES ABC INC	\$569,000.00
6,100.000	BEAR STEARNS COS INC	\$103,700.00	4,025.000	CAREMARK INTL INC	\$66,915.63
7,800.000	BEAUTICONTROL COSMETICS INC	\$113,100.00	2,700.000	CARMIKE CINEMAS INC	\$49,275.00
3,900.000	BECKMAN INSTRS INC NEW	\$98,475.00	7,000.000	CARNIVAL CORP	\$309,750.00
3,800.000	BECTON DICKINSON + CO	\$155,325.00	8,000.000	CAROLINA PWR + LT CO	\$185,000.00
21,886.000	BELL ATLANTIC CORP	\$1,225,616.00	3,900.000	CARTER WALLACE INC.	\$72,637.50
22,800.000	BELLSOUTH CORP	\$1,407,900.00	10,675.000	CATELLUS DEV CORP	\$81,396.88
2,100.000	BELO A H CORP	\$90,562.50	5,100.000	CATERPILLAR INC	\$510,000.00
4,000.000	BERGEN BRUNSWIG CORP	\$67,000.00	3,000.000	CBI INDS INC	\$84,000.00
2,100.000	BERKLEY W R CORP	\$81,375.00	772.000	CBS INC	\$241,636.00
100.000	BERKSHIRE HATHAWAY INC DEL	\$1,610,000.00	3,100.000	CELLULAR COMMUNICATIONS I	\$148,800.00
5,100.000	BETHLEHAM STL CORP	\$94,987.50	1.000	CELLULAR COMMUNICATIONS INTL	\$27.75
1,900.000	BETZ LABORATORIES INC	\$80,512.50	7,000.000	CENTERBANK WATERBURY CONN	\$122,500.00
900.000	BHC COMMUNICATIONS INC	\$68,850.00	7,200.000	CENTERIOR ENERGY CORP	\$72,900.00
630.000	BINKS MFG CO	\$13,072.50	2,600.000	CENTEX CORP	\$66,950.00
2,300.000	BIOGEN INC	\$65,837.50	9,400.000	CENTRAL + SOUTH WEST CORP	\$199,750.00
9,800.000	BIOMATRIX INC	\$61,250.00	3,300.000	CENTRAL HUDSON GAS + ELEC CORP	\$86,625.00
6,200.000	BIOMET INC	\$64,325.00	3,700.000	CENTRAL JERSEY BANCORP	\$114,700.00
18,600.000	BIOMUNE SYS INC	\$103,462.50	2,800.000	CENTRAL LA ELEC CO	\$65,800.00
4,300.000	BJ SVCS CO	\$88,687.50	4,600.000	CENTRAL ME PWR CO	\$52,900.00
3,800.000	BLACK + DECKER CORPORATION	\$65,550.00	3,700.000	CERIDIAN CORP	\$91,575.00
2,250.000	BLACK HILLS CORP	\$41,343.75	4,700.000	CHAMPION INTL CORP	\$154,512.50
2,362.000	BLOCK DRUG INC	\$74,993.50	7,600.000	CHARMING SHOPPES INC	\$71,250.00
5,400.000	BLOCK H + R INC	\$211,950.00	9,000.000	CHASE MANHATTAN CORP	\$344,250.00
10,300.000	BLOCKBUSTER ENTMT CORP	\$266,512.50	12,444.000	CHEMICAL BKG CORP	\$479,094.00
1,000.000	BLOUNT INC	\$39,000.00	11,000.000	CHEMICAL WASTE MGMT INC	\$96,250.00
2,200.000	BMC SOFTWARE INC	\$96,250.00	2,800.000	CHESAPEAKE CORP	\$71,400.00
4,800.000	BOATMENS BANCSHARES INC	\$151,200.00	30,000.000	CHEVRON CORP	\$1,256,250.00
5,066.000	BOB EVANS FARMS INC	\$108,919.00	600.000	CHICAGO MILWAUKEE CORP	\$86,274.00
17,100.000	BOEING CO	\$790,875.00	3,000.000	CHITTENDEN CORP	\$63,000.00
3,200.000	BOISE CASCADE CORP	\$70,800.00	2,096.000	CHRIS CRAFT INDS INC	\$75,718.00
7,000.000	BORDEN INC	\$86,625.00	17,600.000	CHRYSLER CORP	\$836,000.00
500.000	BORG WARNER AUTOMOTIVE INC	\$11,312.50	4,300.000	CHUBB CORP	\$329,487.50
4,800.000	BORLAND INTL INC	\$48,600.00	3,600.000	CIGNA CORP	\$262,800.00
2,700.000	BOSTON EDISON CO	\$71,212.50	2,200.000	CILCORP INC	\$64,075.00
6,000.000	BOSTON SCIENTIFIC CORP	\$75,750.00	4,200.000	CINCINNATI BELL INC	\$68,775.00
2,400.000	BOWNE + CO INC	\$49,800.00	2,400.000	CINCINNATI FINL CORP	\$127,800.00
7,700.000	BOYD GAMING CORP	\$113,575.00	3,300.000	CINTAS CORP	\$108,075.00
5,400.000	BRASCAN LTD	\$72,225.00	4,700.000	CIRCUIT CITY STORES INC	\$96,350.00
2,500.000	BREED TECHNOLOGIES INC	\$69,375.00	4,500.000	CIRCUS CIRCUS ENTERPRISES INC	\$96,750.00
4,555.000	BRINKER INTL INC	\$95,655.00	12,400.000	CISCO SYSTEMS INC	\$289,850.00
23,600.000	BRISTOL MYERS SQUIBB CO	\$1,265,550.00	18,600.000	CITICORP	\$741,675.00
2,700.000	BROWN FORMAN CORP	\$74,925.00	9,246.122	CITIZENS UTILS CO DEL	\$128,289.94
8,100.000	BROWNING FERRIS INDS INC	\$246,037.50	8,025.000	CITY NATL CORP	\$80,250.00
5,500.000	BRUNOS INC	\$39,875.00	5,700.000	CLAIRE S STORES INC	\$58,425.00
8,000.000	BURLINGTON INDS INC	\$117,000.00	5,593.000	CLAYTON HOMES INC	\$98,576.63
4,400.000	BURLINGTON NORTHN INC	\$234,850.00	2,300.000	CLEVELAND CLIFFS INC	\$87,400.00
6,500.000	BURLINGTON RES INC	\$268,937.50	2,700.000	CLOROX CO	\$131,962.50
1,400.000	CABLETRON SYSTEMS INC	\$135,275.00	4,400.000	CML GROUP INC	\$51,150.00
2,500.000	CAESARS WORLD INC	\$90,625.00	3,100.000	CNA FINL CORP	\$190,650.00
9,875.000	CAGLES INC	\$218,484.38	5,300.000	COASTAL CORP	\$143,100.00
3,200.000	CALGON CARBON CORP	\$44,000.00	59,700.000	COCA COLA CO	\$2,425,312.50
9,520.000	CALIFORNIA FED BK LOS ANGELES	\$111,860.00	6,300.000	COCA COLA ENTERPRISES INC	\$107,100.00
3,600.000	CALLAWAY GOLF CO	\$140,400.00	7,900.000	COLGATE PALMOLIVE CO	\$412,775.00
1,600.000	CALMAT CO	\$32,400.00	17,111.000	COLUMBIA / HCA HEALTHCARE CORP	\$641,662.50
12,700.000	CAMPBELL SOUP CO	\$436,562.50	2,500.000	COLUMBIA GAS SYS INC	\$67,500.00

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14,700.000	COMCAST CORP	\$264,600.00	5,400.000	DIAGNOSTEK INC	\$117,450.00
5,716.000	COMERICA INC	\$161,477.00	2,800.000	DIAL CORP DEL	\$119,700.00
4,200.000	COMINCO LTD	\$63,525.00	2,600.000	DIAMOND SHAMROCK INC	\$65,975.00
3,700.000	COMMERCE BANCSHARES INC	\$115,625.00	6,500.000	DIGITAL EQUIP CORP	\$126,750.00
3,700.000	COMMERCE CLEARING HOUSE INC	\$64,750.00	6,000.000	DILLARD DEPT STORES INC	\$185,250.00
10,600.000	COMMONWEALTH EDISON CO	\$241,150.00	2,700.000	DIONEX CORP	\$89,775.00
7,700.000	COMMUNITY PSYCHIATRIC CENTERS	\$91,437.50	26,500.000	DISNEY (WALT) CO	\$1,103,062.50
11,700.000	COMPAQ COMPUTER CORP	\$378,787.50	3,200.000	DOLE FOOD INC	\$86,400.00
4,700.000	COMPASS BANCSHARES INC	\$116,325.00	8,200.000	DOMINION RES INC VA	\$298,275.00
8,500.000	COMPUTER ASSOC INTL INC	\$340,000.00	2,700.000	DONALDSON INC	\$60,412.50
2,700.000	COMPUWARE CORP	\$111,712.50	7,700.000	DONNELLEY R R + SONS CO	\$213,675.00
4,000.000	COMSAT CORP	\$94,000.00	5,890.000	DOVATRON INTL INC	\$117,800.00
12,234.000	CONAGRA INC	\$373,137.00	2,900.000	DOVER CORP	\$170,737.50
4,000.000	CONNER PERIPHERALS INC	\$48,500.00	13,700.000	DOW CHEM CO	\$895,637.50
4,000.000	CONRAIL INC	\$219,000.00	5,000.000	DOW JONES + CO INC	\$155,000.00
1,600.000	CONSECO INC	\$74,600.00	1,200.000	DOWNEY SVGS & LN ASSN	\$24,000.00
11,700.000	CONSOLIDATED EDISON CO NY INC	\$310,050.00	3,100.000	DQE	\$91,837.50
5,200.000	CONSOLIDATED FREIGHTWAYS INC	\$123,500.00	8,850.000	DRESSER INDS INC	\$181,425.00
4,500.000	CONSOLIDATED NAT GAS CO	\$169,875.00	2,100.000	DREYFUS CORP	\$101,850.00
5,300.000	CONSOLIDATED STORES CORP	\$64,925.00	4,800.000	DSC COMMUNICATIONS CORP	\$93,900.00
5,600.000	CONTEL CELLULAR INC	\$92,400.00	31,100.000	DU PONT E I DE NEMOURS + CO	\$1,811,575.00
2,900.000	CONTINENTAL CORP	\$44,950.00	10,300.000	DUKE PWR CO	\$368,225.00
14,500.000	CONTINENTAL MED SYS INC	\$119,625.00	9,000.000	DUN + BRADSTREET CORP	\$499,500.00
10,025.000	CONTROL DATA SYS INC	\$91,478.13	6,400.000	DUPLEX PRODS INC	\$56,800.00
5,700.000	COOPER INDS INC	\$205,200.00	5,600.000	DURACELL INTL INC	\$218,400.00
4,200.000	COOPER TIRE + RUBBER	\$97,125.00	2,300.000	DUTY FREE INTL INC	\$23,862.50
6,000.000	CORESTATES FINL CORP	\$154,500.00	8,600.000	E M C CORP MASS	\$116,100.00
9,700.000	CORNING INC	\$316,462.50	2,000.000	E SYS INC	\$74,750.00
4,500.000	COTT CORP QUE	\$60,750.00	4,100.000	EASTMAN CHEM CO WI	\$195,775.00
6,142.000	COUNTRYWIDE CR INDS INC	\$88,291.25	16,400.000	EASTMAN KODAK CO	\$789,250.00
7,500.000	CPC INTL INC	\$361,875.00	3,400.000	EATON CORP	\$176,800.00
3,850.000	CRACKER BARREL OLD CTRY STORE	\$91,918.75	4,600.000	ECHLIN INC	\$138,575.00
3,400.000	CRANE CO	\$89,675.00	15,500.000	ECHO BAY MINES LTD	\$166,625.00
1,700.000	CRAY RESEARCH INC	\$38,462.50	3,600.000	ECI TELECOM LTD	\$59,400.00
2,500.000	CRESTAR FINL CORP	\$113,750.00	5,800.000	ECOLAB INC	\$127,600.00
4,700.000	CROMPTON + KNOWLES CORP	\$81,075.00	7,900.000	EDISTO RES CORP	\$60,237.50
3,400.000	CROSS A T CO	\$54,400.00	4,000.000	EG + G INC	\$60,000.00
4,463.000	CROWN CORK + SEAL INC	\$166,246.75	19,800.000	EL PASO ELEC CO	\$39,600.00
5,100.000	CSX CORP	\$385,050.00	1,795.000	EL PASO NAT GAS CO	\$57,888.75
5,412.000	CUC INTL INC	\$146,124.00	7,200.000	ELECTROCOM AUTOMATION INC	\$43,200.00
2,600.000	CUMMINS ENGINE INC	\$112,775.00	3,600.000	ELECTRONIC ARTS	\$50,400.00
5,800.000	CYPRUS AMAX MINERALS CO	\$172,550.00	11,200.000	EMERSON ELEC CO	\$637,000.00
4,800.000	DANA CORP	\$136,800.00	4,950.000	ENGELHARD CORP	\$124,987.50
3,000.000	DANAHER CORP	\$125,250.00	4,800.000	ENNIS BUSINESS FORMS INC	\$65,400.00
3,700.000	DAYTON HUDSON CORP	\$299,700.00	11,900.000	ENRON CORP	\$389,725.00
4,200.000	DE LUXE CORP	\$110,775.00	8,000.000	ENRON OIL AND GAS CO	\$184,000.00
3,000.000	DEAN FOODS CO	\$81,000.00	4,700.000	ENSERCH CORP	\$67,562.50
8,340.000	DEAN WITTER DISCOVER + CO	\$312,750.00	11,800.000	ENTERGY CORP	\$292,050.00
3,800.000	DEERE + CO	\$256,975.00	7,100.000	EQUITABLE COMPANIES INC	\$126,025.00
2,600.000	DEKALB ENERGY CO	\$39,000.00	2,750.000	EQUITABLE RES INC	\$94,531.25
3,100.000	DEKALB GENETICS CORP	\$94,550.00	5,900.000	ETHYL CORP	\$71,537.50
3,900.000	DELL COMPUTER CORP	\$102,862.50	6,600.000	EVANS + SUTHERLAND COMPUTER CO	\$92,400.00
3,700.000	DELMARVA PWR + LT CO	\$67,062.50	57,100.000	EXXON CORP	\$3,240,425.00
2,600.000	DELTA AIR LINES INC DE	\$117,650.00	500.000	FARMER BROS CO	\$61,500.00
9,900.000	DELTA WOODSIDE INDS INC NEW	\$116,325.00	2,800.000	FEDERAL EXPRESS CORP	\$209,300.00
5,300.000	DESTEC ENERGY INC	\$53,000.00	9,000.000	FEDERAL HOME LN MTG CORP	\$544,500.00
7,700.000	DETROIT EDISON CO	\$190,575.00	13,700.000	FEDERAL NATL MTG ASSN	\$1,143,950.00
2,600.000	DEXTER CORP	\$63,050.00	3,700.000	FEDERAL PAPER BRD INC	\$84,637.50



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6,466.000	FEDERAL SIGNAL CORP	\$109,922.00	4,400.000	GAYLORD ENMTT CO	\$107,800.00
6,300.000	FEDERATED DEPT STORES INC	\$126,000.00	380.000	GC COS INC	\$9,785.00
4,740.000	FHP INTERNATIONAL CORP	\$113,760.00	3,500.000	GEICO CORP	\$178,937.50
3,000.000	FIFTH THIRD BANCORP	\$156,750.00	2,900.000	GENCORP INC	\$33,350.00
800.000	FINA INC	\$60,900.00	5,600.000	GENENTECH INC	\$275,800.00
4,200.000	FINGERHUT COS INC	\$101,850.00	3,000.000	GENERAL DYNAMICS CORP	\$122,625.00
2,752.000	FIRST AMER BK CORP	\$98,040.00	82,400.000	GENERAL ELEC CO	\$3,841,900.00
5,648.000	FIRST BK SYS INC	\$204,740.00	3,000.000	GENERAL INSTRUMENT CORP	\$171,000.00
3,300.000	FIRST BRANDS CORP	\$120,862.50	8,300.000	GENERAL MLS INC	\$453,387.50
2,400.000	FIRST CAP HLDGS CORP	\$24.00	32,700.000	GENERAL MTRS CORP	\$1,643,175.00
4,100.000	FIRST CHICAGO CORP	\$197,312.50	12,200.000	GENERAL MTRS CORP	\$425,475.00
3,873.000	FIRST COLONY CORP	\$83,269.50	4,700.000	GENERAL MTRS CORP	\$168,612.50
1,800.000	FIRST COML BANCORP INC	\$6,300.00	5,500.000	GENERAL PUB UTILS CORP	\$144,375.00
3,795.000	FIRST COML CORP	\$88,708.13	4,300.000	GENERAL RE CORP	\$468,162.50
3,625.000	FIRST COMM CORP	\$102,406.25	3,500.000	GENERAL SIGNAL CORP	\$115,500.00
5,500.000	FIRST DATA CORP	\$227,562.50	3,500.000	GENEVA STL CO	\$59,062.50
600.000	FIRST EMPIRE ST CORP	\$93,900.00	6,300.000	GENUINE PARTS CO	\$227,587.50
3,500.000	FIRST FIDELITY BANCORP NEW	\$162,312.50	4,400.000	GEORGIA PAC CORP	\$263,450.00
4,800.000	FIRST FINL CORP WIC	\$72,000.00	3,500.000	GERBER PRODS CO	\$178,500.00
2,900.000	FIRST FINL MGMT CORP	\$160,950.00	4,200.000	GEV CORP	\$2,142.00
3,800.000	FIRST INTST BANCORP	\$292,600.00	3,200.000	GIANT FOODS INC	\$62,800.00
3,612.032	FIRST MICH BK CORP	\$83,076.74	11,100.000	GILLETTE CO	\$722,887.50
3,000.000	FIRST MISSISSIPPI CORP	\$45,750.00	38,400.000	GITANO GROUP INC	\$600.00
4,100.000	FIRST SEC CORP DEL	\$119,925.00	6,300.000	GLATFELTER P H CO	\$100,800.00
8,020.000	FIRST UN CORP	\$369,922.50	1,690.000	GLENDALE FED BK FED SVGS BK CA	\$17,745.00
2,800.000	FIRST USA INC	\$107,450.00	11,600.000	GOLDEN ENTERPRISES INC	\$85,550.00
3,200.000	FIRSTAR CORP NEW	\$113,200.00	3,200.000	GOLDEN WEST FINL CORP DEL	\$123,600.00
3,300.000	FIRSTFED MICH CORP	\$76,725.00	7,300.000	GOODYEAR TIRE AND RUBBER	\$262,800.00
5,137.000	FISERV INC	\$105,308.50	3,950.000	GORMAN RUPP CO	\$100,231.25
6,900.000	FLEET FINL GROUP INC	\$260,475.00	2,700.000	GOULDS PUMPS INC	\$58,050.00
5,700.000	FLEETWOOD ENTERPRISES INC	\$109,012.50	4,800.000	GRACE W R + CO	\$191,400.00
2,500.000	FLEMING COS INC	\$69,375.00	2,600.000	GRAINGER W W INC	\$166,075.00
2,200.000	FLIGHTSAFETY INTL INC	\$82,775.00	2,000.000	GREAT ATLANTIC + PAC TEA INC	\$43,000.00
4,300.000	FLORIDA PROGRESS CORP	\$110,725.00	3,600.000	GREAT LAKES CHEMICAL CORP	\$194,850.00
600.000	FLORIDA ROCK INDS INC	\$14,400.00	6,300.000	GREYHOUND LINES INC	\$40,950.00
4,100.000	FLUOR CORP	\$208,075.00	2,300.000	GROW GROUP INC	\$39,962.50
19,000.000	FM PPTYS INC	\$66,500.00	43,495.000	GTE CORP	\$1,348,345.00
2,200.000	FMC CORP	\$119,075.00	3,900.000	GTECH HLDGS CORP	\$65,812.50
12,500.000	FMC GOLD CO	\$67,187.50	12,900.000	GULF CDA RES LTD	\$41,925.00
15,400.000	FOOD LION INC	\$102,025.00	800.000	GULF USA CORP	\$25.00
24,050.000	FOOD LION INC	\$144,300.00	4,100.000	GUNDLE ENVIRONMENTAL SYS INC	\$23,062.50
2,300.000	FOOTE CONE + BELDING COMMUN	\$103,500.00	295.000	HADSON CORP NEW	\$109.15
500.000	FORD MTR CO CDA LTD	\$48,000.00	5,700.000	HALLIBURTON CO	\$193,087.50
22,800.000	FORD MTR CO DEL	\$1,345,200.00	9,500.000	HANCOCK FABRICS INC	\$74,812.50
2,100.000	FORTUNE BANCORP INC	\$69,825.00	3,500.000	HANDY + HARMAN	\$49,000.00
3,300.000	FOSTER WHEELER CORP	\$120,037.50	4,800.000	HANNA M.A. CO	\$121,800.00
9,200.000	FPL GROUP INC	\$273,700.00	3,800.000	HARCOURT GEN INC	\$133,475.00
3,400.000	FRANKLIN QUEST CO	\$121,125.00	3,100.000	HARLAND JOHN H CO	\$67,425.00
4,100.000	FRANKLIN RES INC	\$152,212.50	200.000	HARLEY DAVIDSON INC	\$9,150.00
4,787.000	FREEMONT MCMORAN COPPER + GOLD	\$106,510.75	365.000	HARNISCHFEGGER INDS INC	\$7,117.50
7,000.000	FREEMONT MCMORAN INC	\$113,750.00	2,900.000	HARRIS CORP DEL	\$127,962.50
4,350.000	FREMONT GEN CORP	\$102,225.00	1,300.000	HARSCO CORP	\$53,300.00
1,610.000	FRISCHS RESTAURANTS INC	\$21,131.25	1,900.000	HARTFORD STEAM BOILER INSP+INS	\$85,025.00
3,800.000	FRUIT OF THE LOOM INC	\$99,275.00	4,250.000	HASBRO INC	\$125,906.25
1,293.000	FUND AMERICAN ENTERPRISES HLDG	\$90,994.88	2,900.000	HAWAIIAN ELEC INDS INC	\$89,900.00
7,200.000	GANNETT INC	\$356,400.00	4,400.000	HBO + CO	\$111,100.00
7,600.000	GAP INC	\$324,900.00	5,100.000	HEALTH MGMT ASSOC	\$104,550.00
5,300.000	GATEWAY 2000 INC	\$58,962.50	3,248.000	HEALTHCARE COMPARE CORP	\$57,652.00

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SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
13,700.000	HEALTHCARE SVCS GROUP INC	\$169,537.50	4,350.000	IVAX CORP	\$71,231.25
3,600.000	HEALTHSOUTH REHABILITATION	\$94,500.00	3,900.000	JACOBS ENGR GROUP INC	\$79,950.00
6,300.000	HEALTHTRUST INC THE HOSPITAL	\$174,825.00	4,300.000	JAMES RIV CORP VA	\$73,100.00
6,200.000	HECHINGER CO	\$85,250.00	7,200.000	JAN BELL MARKETING INC	\$46,800.00
2,400.000	HEICO CORP NEW	\$24,600.00	3,500.000	JEFFERIES GROUP INC	\$126,000.00
4,200.000	HEILIG MEYERS CO	\$113,925.00	2,450.000	JEFFERSON PILOT CORP	\$119,437.50
12,800.000	HEINZ H J CO	\$408,000.00	29,700.000	JOHNSON + JOHNSON	\$1,273,387.50
2,100.000	HELMERICH AND PAYNE INC	\$55,650.00	2,000.000	JOHNSON CTLS INC	\$96,750.00
2,200.000	HERCULES INC	\$235,400.00	3,900.000	JOSTENS INC	\$62,887.50
4,500.000	HERSHEY FOODS CORP	\$195,187.50	20,400.000	K MART CORP	\$316,200.00
12,700.000	HEWLETT PACKARD CO	\$955,675.00	2,250.000	K N ENERGY INC	\$50,062.50
3,600.000	HILLENBRAND INDS INC	\$98,550.00	1,300.000	K V PHARMACEUTICAL CO	\$10,887.50
2,500.000	HILTON HOTELS CORP	\$132,500.00	2,400.000	K V PHARMACEUTICAL COMPANY	\$20,400.00
1,900.000	HOLLY CORP	\$54,150.00	4,400.000	KANSAS CITY PWR + LT CO	\$84,150.00
22,266.000	HOME DEPOT INC	\$937,955.25	6,100.000	KAUFMAN + BROAD HOME CORP	\$81,587.50
3,417.000	HOME OIL LTD NEW	\$46,129.50	3,600.000	KAYDON CORP	\$76,500.00
1,700.000	HOMEFED CORP	\$0.00	12,000.000	KELLOGG CO	\$652,500.00
6,900.000	HOMESTAKE MNG CO	\$129,375.00	5,400.000	KELLWOOD CO	\$115,425.00
3,400.000	HON INDS INC	\$93,500.00	2,625.000	KELLY SVCS INC	\$72,187.50
6,900.000	HONEYWELL INC	\$213,900.00	2,000.000	KEMPER CORP	\$121,000.00
4,800.000	HORMEL GEO A + CO	\$100,200.00	2,500.000	KENDALL INTL INC	\$127,500.00
8,600.000	HORSHAM CORP	\$119,325.00	11,834.000	KEYCORP NEW	\$377,208.75
5,400.000	HOSPITALITY FRANCHISE SYS INC	\$132,300.00	3,100.000	KEYSTONE INTL INC	\$60,450.00
4,600.000	HOUSEHOLD INTL INC	\$156,400.00	8,100.000	KIMBERLY CLARK CORP	\$428,287.50
6,500.000	HOUSTON INDS INC	\$212,062.50	3,000.000	KLA INSTRS CORP	\$112,500.00
1,884.000	HUBBELL INC	\$104,562.00	2,700.000	KNIGHT RIDDER INC	\$138,037.50
5,300.000	HUFFY CORP	\$82,812.50	4,800.000	KNOWLEDGEWARE INC	\$26,400.00
8,750.000	HUMANA INC	\$141,093.75	2,300.000	KOHL'S CORP	\$108,100.00
3,750.000	HUNT J B TRANS SVCS INC	\$69,375.00	5,200.000	KROGER CO	\$120,900.00
4,777.000	HUNTINGTON BANCSHARES INC	\$121,216.38	3,600.000	KU ENERGY CORP	\$90,450.00
3,300.000	IDAHO PWR CO	\$75,075.00	3,900.000	LA QUINTA INNS INC	\$101,887.50
2,900.000	IES INDS INC	\$74,675.00	3,900.000	LA Z BOY CHAIR CO	\$103,350.00
3,500.000	ILLINOIS CENT CORP	\$115,937.50	3,700.000	LANCE INC	\$62,900.00
5,600.000	ILLINOIS TOOL WKS INC	\$218,400.00	3,900.000	LAWSON PRODS INC	\$89,700.00
1,700.000	IMC FERTILIZER GROUP INC	\$58,862.50	5,800.000	LDDS COMMUNICATIONS INC GA	\$101,500.00
9,800.000	IMPERIAL OIL LTD	\$286,650.00	1,700.000	LEGENT CORP	\$45,900.00
5,500.000	INCO LTD	\$134,062.50	2,800.000	LEGGETT + PLATT INC	\$105,000.00
3,600.000	INFINITY BROADCASTING CORP	\$87,300.00	4,840.000	LEHMAN BROTHERS HLDGS INC	\$72,600.00
3,200.000	INFORMATION RES INC	\$47,200.00	1,500.000	LENNAR CORP	\$28,312.50
5,000.000	INFORMIX CORP	\$77,500.00	2,900.000	LEUCADIA NATL CORP	\$104,400.00
5,300.000	INGERSOLL RAND CO	\$186,162.50	6,400.000	LIBERTY MEDIA CORP	\$126,400.00
3,800.000	INLAND STL INDS INC	\$132,525.00	14,600.000	LILLY ELI + CO	\$830,375.00
2,580.000	INTEGRA FINL CORP	\$120,615.00	18,200.000	LIMITED INC	\$313,950.00
19,200.000	INTEL CORP	\$1,123,200.00	2,700.000	LIN BROADCASTING CORP	\$323,325.00
3,600.000	INTERGRAPH CORP	\$35,100.00	4,400.000	LINCOLN NATL CORP IN	\$186,450.00
26,600.000	INTERNATIONAL BUSINESS MACHS	\$1,562,750.00	4,000.000	LINCOLN TELECOMMUNICATIONS CO	\$61,000.00
6,000.000	INTERNATIONAL FLAVOURS	\$234,750.00	2,500.000	LINEAR TECHNOLOGY CORP	\$110,000.00
6,000.000	INTERNATIONAL GAME TECHNOLOGY	\$113,250.00	3,800.000	LITTON INDS INC	\$127,775.00
6,200.000	INTERNATIONAL PAPER CO	\$410,750.00	4,600.000	LIZ CLAIBORNE	\$92,000.00
16,200.000	INTERNATIONAL SPECIALTY PRODS	\$111,375.00	3,000.000	LOCKHEED CORP	\$196,125.00
4,000.000	INTERPUBLIC GROUP COS INC	\$124,000.00	2,600.000	LOCTITE CORP	\$109,850.00
3,000.000	INTERSTATE PWR CO	\$66,750.00	5,200.000	LOEWEN GROUP INC	\$128,050.00
11,100.000	INTERTAN INC	\$61,050.00	2,000.000	LOEWS CORP	\$172,000.00
3,300.000	IOWA ILL GAS + ELEC CO	\$67,650.00	4,500.000	LONE STAR STEAKHOUSE + SALOON	\$78,750.00
2,900.000	IPALCO ENTERPRISES	\$83,737.50	5,700.000	LONG ISLAND LTG CO	\$101,175.00
2,000.000	IPL ENERGY INC	\$41,500.00	1,800.000	LONGS DRUG STORES CORP	\$64,350.00
3,500.000	ITEL CORP NEW	\$109,812.50	4,000.000	LORAL CORP	\$140,000.00
6,000.000	ITT CORP	\$489,750.00	2,400.000	LOUISIANA LD + EXPL CO	\$102,000.00

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5,500.000	LOUISIANA PAC CORP	\$167,750.00	3,800.000	MGIC INVT CORP WIS	\$100,225.00
7,200.000	LOWES COS INC	\$246,600.00	1,400.000	MICHIGAN NATL CORP	\$100,800.00
9,000.000	LTV CORP NEW	\$138,375.00	6,000.000	MICRON TECHNOLOGY INC	\$207,750.00
3,400.000	LUBYS CAFETERIAS INC	\$76,500.00	28,250.000	MICROSOFT CORP	\$1,458,406.25
2,350.000	LUKENS INC	\$76,962.50	2,300.000	MID ATLANTIC MED SVCS INC	\$102,350.00
7,100.000	LUMEX INC	\$74,550.00	1,500.000	MIDLAND CO	\$53,250.00
6,150.000	MACMILLAN BLOEDEL LTD	\$78,028.13	3,200.000	MIDLANTIC CORP	\$93,600.00
5,600.000	MACNEAL SCHWENDLER CORP	\$78,400.00	3,581.000	MIDWEST RES INC	\$51,924.50
2,100.000	MAGNA INTL INC	\$84,000.00	2,200.000	MILLIPORE CORP	\$116,050.00
4,200.000	MALLINCKRODT GROUP INC	\$136,500.00	600.000	MILWAUKEE LD CO	\$4,087.50
1,400.000	MANITOWOC INC	\$34,825.00	1,600.000	MINE SAFETY APPLIANCES CO	\$63,600.00
4,300.000	MANOR CARE INC	\$108,037.50	21,900.000	MINNESOTA MNG + MFG CO	\$1,086,787.50
6,600.000	MANPOWER INC WIS	\$138,600.00	6,500.000	MIRAGE RESORTS INC	\$121,875.00
1,800.000	MAPCO INC	\$106,200.00	1,500.000	MITCHELL ENERGY + DEV CORP	\$30,375.00
13,700.000	MARION MERRELL DOW INC	\$251,737.50	1,500.000	MITCHELL ENERGY + DEV CORP	\$29,250.00
5,000.000	MARRIOTT INTL INC	\$133,125.00	18,400.000	MOBIL CORP	\$1,499,600.00
3,600.000	MARSH + MCLENNAN COMPANIES INC	\$300,150.00	3,900.000	MOBILE TELECOMMUNICATION	\$70,200.00
5,100.000	MARSHALL + ILSLEY CORP	\$103,275.00	4,300.000	MODINE MFG CO	\$108,575.00
5,400.000	MARSHALL INDS	\$118,800.00	1,000.000	MONARCH CAP CORP	\$0.00
4,600.000	MARTIN MARIETTA CORP NEW	\$202,975.00	6,100.000	MONSANTO CO	\$461,312.50
5,800.000	MARVEL ENTMT GROUP INC	\$105,850.00	3,600.000	MONTANA PWR CO	\$80,550.00
7,700.000	MASCO CORP	\$211,750.00	4,800.000	MOORE CORP LTD	\$81,000.00
6,000.000	MASCOTEC INC	\$79,500.00	9,500.000	MORGAN J P + CO INC	\$589,000.00
8,597.000	MATTEL INC	\$218,148.88	3,800.000	MORGAN STANLEY GROUP INC	\$216,125.00
2,200.000	MAXIM INTEGRATED PRODS INC	\$114,400.00	2,800.000	MORRISON KNUDSEN CORP	\$60,200.00
2,900.000	MAXXAM INC	\$98,962.50	4,800.000	MORRISON RESTAURANTS INC	\$109,200.00
12,400.000	MAY DEPT STORES CO	\$486,700.00	2,400.000	MORTON INTL INC IND	\$187,200.00
6,900.000	MAYTAG CORP	\$127,650.00	27,400.000	MOTOROLA INC	\$1,222,725.00
2,200.000	MBIA INC	\$126,225.00	2,700.000	MURPHY OIL CORP	\$115,425.00
7,350.000	MBNA CORP	\$165,375.00	5,000.000	MYCOGEN CORP	\$53,750.00
10,800.000	MCCAW CELLULAR COMMUNICATIONS	\$558,900.00	4,100.000	MYLAN LABS INC	\$87,125.00
2,900.000	MCCLATCHY NEWSPAPERS INC	\$69,237.50	3,400.000	NAC RE CORP	\$100,300.00
3,300.000	MCDERMOTT INTL INC	\$82,500.00	1,700.000	NASHUA CORP	\$43,350.00
35,800.000	MCDONALDS CORP	\$1,033,725.00	7,800.000	NATIONAL CITY CORP	\$213,525.00
2,000.000	MCDONNELL DOUGLAS CORP	\$234,000.00	7,600.000	NATIONAL DATA CORP	\$130,150.00
9,300.000	MC FARLAND ENERGY INC	\$46,500.00	5,200.000	NATIONAL HEALTH LABS HLDGS INC	\$67,600.00
2,500.000	MCGRAW HILL INC	\$166,250.00	9,500.000	NATIONAL MED ENTERPRISES INC	\$148,437.50
26,400.000	MCI COMMUNICATIONS CORP	\$584,100.00	1,600.000	NATIONAL PRESTO INDS INC	\$64,800.00
2,500.000	MCKESSON CORP	\$180,312.50	14,600.000	NATIONAL SAN SUPPLY CO	\$178,850.00
700.000	MCMORAN OIL + GAS	\$3,062.50	6,500.000	NATIONAL SEMICONDUCTOR CORP	\$112,125.00
2,300.000	MDU RES GROUP INC	\$61,525.00	3,200.000	NATIONAL SVC INDS INC	\$83,200.00
3,000.000	MEAD CORP	\$132,375.00	13,661.000	NATIONSBANK CORP	\$701,833.88
2,400.000	MEASUREX CORP	\$42,600.00	2,800.000	NBB BANCORP INC	\$131,600.00
4,800.000	MEDIA GEN INC	\$127,800.00	7,880.000	NBD BANCORP INC	\$249,205.00
3,661.000	MEDICAL CARE AMER INC	\$99,304.63	1,900.000	NEUTROGENA CORP	\$36,100.00
3,000.000	MEDICINE SHOPPE INTL INC	\$69,000.00	2,400.000	NEVADA PWR CO	\$45,900.00
3,000.000	MEDTRONIC INC	\$240,375.00	5,300.000	NEW ENGLAND BUSINESS SVC INC	\$99,375.00
2,900.000	MELLON BK CORP	\$163,125.00	3,200.000	NEW ENGLAND ELEC SYS	\$104,400.00
5,400.000	MELVILLE CORPORATION	\$209,250.00	4,100.000	NEW JERSEY RES CORP	\$90,200.00
3,400.000	MERCANTILE BANCORPORATION INC	\$119,425.00	3,712.000	NEW YORK BANCORP INC	\$80,272.00
3,000.000	MERCANTILE STORES INC	\$96,375.00	3,600.000	NEW YORK ST ELEC + GAS CORP	\$85,500.00
58,966.000	MERCK + CO INC	\$1,754,238.50	4,820.000	NEW YORK TIMES CO	\$115,077.50
7,000.000	MERCURY FIN CO	\$115,500.00	3,900.000	NEWBRIDGE NETWORKS CORP	\$134,062.50
3,200.000	MERIDIAN BANCORP INC	\$97,200.00	3,600.000	NEWELL CO	\$166,500.00
4,800.000	MERRILL CORP	\$105,600.00	5,300.000	NEWMONT GOLD CO	\$206,700.00
10,400.000	MERRILL LYNCH + CO INC	\$364,000.00	4,493.000	NEWMONT MNG CORP	\$180,843.25
3,000.000	MEYER FRED INC DEL	\$109,125.00	3,500.000	NEXTEL COMMUNICATIONS INC	\$105,875.00
2,700.000	MFS COMMUNICATIONS INC	\$66,825.00	7,200.000	NIAGARA MOHAWK PWR CORP	\$108,900.00

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3,800.000	NICOR INC	\$100,225.00	4,000.000	PARAMETRIC TECHNOLOGY CORP	\$90,500.00
3,800.000	NIKE INC	\$227,050.00	2,800.000	PARKER HANNIFIN CORP	\$119,350.00
4,100.000	NINE WEST GROUP INC	\$107,625.00	2,025.000	PAYCHEX INC	\$59,231.25
3,600.000	NOBLE AFFILIATES INC	\$108,900.00	11,000.000	PECO ENERGY CO	\$288,750.00
1,300.000	NOLAND CO	\$27,950.00	2,900.000	PEGASUS GOLD INC	\$46,400.00
9,824.000	NORAM ENERGY CORP	\$57,716.00	11,800.000	PENNEY J C INC	\$640,150.00
1,000.000	NORDSON CORP	\$54,875.00	7,600.000	PENNSYLVANIA PWR + LT CO	\$149,150.00
4,000.000	NORDSTROM INC	\$170,000.00	2,100.000	PENNZOIL CO	\$107,625.00
7,000.000	NORFOLK SOUTHN CORP	\$441,000.00	3,100.000	PEOPLES ENERGY CORP	\$72,462.50
900.000	NORTANKERS INC	\$450.00	4,509.000	PEOPLES HERITAGE FINL GROUP	\$59,744.25
5,500.000	NORTEK INC	\$51,562.50	36,630.000	PEPSICO INC	\$1,121,793.75
8,200.000	NORTH FORK BANCORPORATION INC	\$108,650.00	3,000.000	PERKIN ELMER CORP	\$88,500.00
4,378.000	NORTH SIDE SVGS BK BRONX N Y	\$101,788.50	4,200.000	PERRIGO CO	\$57,750.00
6,500.000	NORTHEAST UTILS	\$141,375.00	5,800.000	PET INC	\$108,025.00
3,100.000	NORTHERN STS PWR CO MN	\$127,100.00	2,900.000	PETRIE STORES CORP	\$71,412.50
12,300.000	NORTHERN TELECOM LTD	\$339,787.50	15,800.000	PFIZER INC	\$997,375.00
2,800.000	NORTHERN TRUST CORP	\$115,500.00	3,600.000	PHELPS DODGE CORP	\$205,200.00
7,800.000	NORTHWEST AIRLS CORP	\$112,125.00	40,300.000	PHILIP MORRIS COS INC	\$2,075,450.00
2,400.000	NORTHWESTERN PUB SVC CO	\$66,000.00	13,100.000	PHILLIPS PETE CO	\$409,375.00
16,304.000	NORWEST CORP	\$425,942.00	5,600.000	PICCADILLY CAFETERIAS INC	\$54,600.00
20,300.000	NOVA CORP ALTA	\$157,325.00	2,000.000	PICTURETEL CORP	\$25,500.00
4,600.000	NOVACARE INC	\$73,600.00	6,600.000	PINNACLE WEST CAP CORP	\$108,075.00
15,200.000	NOVELL INC	\$254,600.00	2,000.000	PIONEER GROUP INC	\$73,000.00
3,800.000	NOVELLUS SYS INC	\$132,050.00	4,500.000	PIONEER HI BRED INTL INC	\$147,375.00
7,600.000	NOWSCO WELL SVC LTD	\$123,500.00	7,800.000	PITNEY BOWES INC	\$297,375.00
4,400.000	NUCOR CORP	\$301,400.00	5,920.000	PITTSTON MINERALS GROUP	\$113,960.00
20,800.000	NYNEX CORP	\$787,800.00	2,600.000	PITTSTON SERVICES GROUP	\$70,850.00
15,300.000	OCCIDENTAL PETE CORP	\$288,787.50	12,000.000	PLACER DOME INC	\$258,000.00
3,800.000	OEA INC	\$105,450.00	1,400.000	PLAINS PETE CO	\$29,925.00
6,750.000	OFFICE DEPOT INC	\$135,843.75	11,400.000	PNC BK CORP	\$329,175.00
4,100.000	OGDEN CORP	\$90,200.00	1,800.000	POGO PRODUCING CO	\$41,625.00
5,600.000	OGDEN PROJS INC	\$96,600.00	3,600.000	POLAROID CORP	\$114,750.00
7,600.000	OHIO EDISON CO	\$135,850.00	8,500.000	POLYGRAM N V	\$338,937.50
2,100.000	OKLAHOMA GAS + ELEC CO	\$63,787.50	5,882.000	PONCE FED BK FSB P R	\$47,791.25
3,100.000	OLD KENT FINL CORP	\$108,500.00	10,805.000	POOL ENERGY SVCS CO	\$113,452.50
3,080.000	OLD REP INTL CORP	\$68,915.00	4,000.000	POPE + TALBOT INC	\$72,000.00
3,000.000	OLD STONE CORP	\$30.00	3,500.000	PORTLAND GEN CORP	\$59,500.00
2,100.000	OLIN CORP	\$113,137.50	2,000.000	POTLATCH CORP	\$77,000.00
3,900.000	OLSTEN CORP	\$124,800.00	5,600.000	POTOMAC ELEC PWR CO	\$106,400.00
5,632.000	ONEITA INDS INC	\$51,392.00	10,600.000	PPG INDS INC	\$397,500.00
5,100.000	ONEOK INC	\$87,337.50	2,100.000	PRATT & LAMBERT INC	\$31,500.00
14,400.000	ORACLE SYS CORP	\$540,000.00	7,100.000	PRAXAIR INC	\$138,450.00
1,600.000	OREGON STL MLS INC	\$30,600.00	1,900.000	PREMARK INTL INC	\$142,975.00
4,300.000	ORYX ENERGY CO	\$64,500.00	4,300.000	PREMIER INDL CORP	\$81,700.00
2,400.000	OTTER TAIL PWR CO	\$76,200.00	11,612.000	PRICE COSTCO INC	\$173,454.25
4,800.000	OUTBACK STEAKHOUSE INC	\$115,800.00	4,900.000	PRIMADONNA RESORTS INC	\$118,825.00
2,900.000	OVERSEAS SHIPHOLDING GROUP INC	\$52,925.00	2,800.000	PRIMARK CORP	\$31,500.00
2,300.000	OWENS CORNING FIBERGLAS CORP	\$71,875.00	31,400.000	PROCTER + GAMBLE CO	\$1,675,975.00
4,900.000	OWENS ILL INC	\$53,900.00	3,300.000	PROGRESSIVE CORP OHIO	\$109,725.00
1,955.000	PACCAR INC	\$90,418.75	5,100.000	PROMUS COS INC	\$151,087.50
5,300.000	PACIFIC ENTERPRISES	\$105,337.50	1,500.000	PROTECTIVE LIFE CORP	\$60,375.00
21,500.000	PACIFIC GAS + ELEC CO	\$510,625.00	3,900.000	PROVIDENT LIFE + ACC INS CO	\$99,450.00
2,800.000	PACIFIC TELCOM INC	\$60,900.00	4,800.000	PROVIDIAN CORP	\$145,200.00
20,600.000	PACIFIC TELESIS GROUP	\$633,450.00	6,600.000	PS GROUP INC	\$67,650.00
2,100.000	PACIFICARE HEALTH SYS INC	\$105,000.00	3,200.000	PUBLIC SVC CO COLO	\$83,600.00
14,000.000	PACIFICORP	\$236,250.00	12,100.000	PUBLIC SVC ENTERPRISE GROUP	\$314,600.00
5,550.000	PAINE WEBBER GROUP INC	\$86,718.75	3,800.000	PUGET SOUND PWR + LT CO	\$71,250.00
6,600.000	PALL CORP	\$99,000.00	2,310.000	PULITZER PUBG CO	\$81,716.25

**MINNESOTA STATE BOARD OF INVESTMENT  
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SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
2,400.000	PULTE CORP	\$55,200.00	2,300.000	SCOTTS CO	\$37,950.00
2,700.000	PURITAN BENNETT CORP	\$54,000.00	4,000.000	SCRIPPS E W CO	\$117,000.00
5,600.000	PYRAMID TECHNOLOGY CORP	\$32,900.00	4,300.000	SEA CONTAINERS LTD	\$65,843.75
3,700.000	QUAKER OATS CO	\$258,075.00	4,600.000	SEAGATE TECHNOLOGY	\$90,850.00
6,900.000	QUAKER ST CORP	\$96,600.00	18,800.000	SEAGRAM LTD	\$568,700.00
3,600.000	QUANTUM CORP	\$46,575.00	4,200.000	SEALED AIR CORP	\$116,550.00
22,900.000	QUARTERDECK OFFICE SYS	\$62,975.00	17,500.000	SEARS ROEBUCK + CO	\$840,000.00
7,700.000	QUEBECOR INC	\$95,287.50	2,900.000	SELECTIVE INS GROUP INC	\$72,862.50
2,094.000	QUICK + REILLY GROUP INC	\$53,135.25	4,200.000	SENSORMATIC ELECTRS CORP	\$120,750.00
1,900.000	QVC INC	\$72,200.00	1,500.000	SEQUA CORP	\$44,250.00
4,125.000	R.P.M. INC OHIO	\$70,125.00	4,950.000	SERVICE CORP INTL	\$127,462.50
5,200.000	RALSTON PURINA CO	\$181,350.00	10,000.000	SERVICE MERCHANDISE CO INC	\$63,750.00
2,100.000	RAYCHEM CORP	\$75,600.00	3,300.000	SFFED CORP	\$71,775.00
1,500.000	RAYONIER INC	\$43,312.50	5,200.000	SHARED MEDI CAL SYSTEM	\$124,800.00
6,800.000	RAYTHEON CO	\$440,300.00	7,000.000	SHAW INDS INC	\$115,500.00
6,000.000	READERS DIGEST ASSN INC	\$249,000.00	2,688.000	SHAWMUT NATIONAL CORP	\$59,136.00
4,900.000	REEBOK INTL LTD	\$146,387.50	31.000	SHAWMUT NATL CORP	\$147.25
2,910.000	REGIONS FINL CORP	\$101,486.25	4,500.000	SHERWIN WILLIAMS CO	\$141,750.00
3,700.000	REINSURANCE GROUP AMER INC	\$98,512.50	4,600.000	SHONEYS INC	\$70,150.00
2,700.000	REPUBLIC NY CORP	\$124,537.50	4,300.000	SIERRA SEMI CONDUCTOR CORP	\$35,475.00
5,600.000	REYNOLDS + REYNOLDS CO	\$129,500.00	2,500.000	SIGMA ALDRICH	\$100,000.00
3,200.000	REYNOLDS METALS CO	\$153,600.00	2,900.000	SIGNET BANKING CORP	\$117,087.50
6,900.000	RHONE POULENC RORER INC	\$210,450.00	6,400.000	SILICON GRAPHICS INC	\$141,600.00
3,500.000	RIGEL ENERGY CORP	\$52,500.00	3,600.000	SMITH A O CORP	\$91,800.00
4,200.000	RITE AID CORP	\$85,050.00	2,900.000	SMUCKER J M CO	\$68,150.00
2,400.000	RIVERWOOD INTL CORP	\$39,900.00	2,100.000	SMUCKER J M CO	\$44,625.00
57,300.000	RJR NABISCO HLDGS CORP	\$347,381.25	2,900.000	SNAP ON INC	\$108,025.00
2,000.000	ROADWAY SVCS INC	\$126,000.00	6,100.000	SNAPPLE BEVERAGE CORP	\$123,525.00
66.000	ROBERTSON CECO CORP	\$189.75	4,200.000	SONAT INC	\$129,150.00
6,300.000	ROCHESTER CMNTY SVGS BK N Y	\$122,062.50	4,600.000	SONOCO PRODS CO	\$94,300.00
2,900.000	ROCHESTER GAS + ELEC CORP	\$63,075.00	1,200.000	SOTHEBYS HLDGS INC	\$15,000.00
3,400.000	ROCHESTER TEL CORP	\$76,925.00	1,500.000	SOUTHDOWN INC	\$31,500.00
11,000.000	ROCKWELL INTL CORP	\$411,125.00	4,800.000	SOUTHEAST BKG CORP	\$4.80
3,400.000	ROHM + HAAS CO	\$211,650.00	31,800.000	SOUTHERN CO	\$596,250.00
2,800.000	ROLLINS INC	\$68,250.00	7,700.000	SOUTHERN PAC RAIL CORP	\$151,112.50
6,700.000	ROLLINS TRUCK LEASING CORP	\$112,225.00	787.500	SOUTHERN UN CO NEW	\$13,879.69
13,700.000	ROYAL APPLIANCE MFG CO	\$53,087.50	27,200.000	SOUTHLAND CORP	\$170,000.00
4,900.000	ROYAL INTL OPTICAL INC	\$2,450.00	5,400.000	SOUTHTRUST CORP	\$110,025.00
1,800.000	RS FINL CORP	\$40,050.00	7,050.000	SOUTHWEST AIRLS CO	\$185,062.50
8,100.000	RUBBERMAID INC	\$212,625.00	27,600.000	SOUTHWESTERN BELL CORP	\$1,200,600.00
2,800.000	RUSSELL CORP	\$81,550.00	4,200.000	SOUTHWESTERN ENERGY CO	\$72,450.00
4,500.000	RUST INTL INC	\$69,750.00	2,600.000	SOUTHWESTERN PUB SVC CO	\$64,675.00
4,000.000	RYDER SYS INC	\$100,500.00	2,000.000	SPACELABS INC	\$42,500.00
1,659,408.000	S.B.I. SUPPLEMENTAL MONEY FD	\$1,659,408.00	6,200.000	SPIEGEL INC	\$117,800.00
3,200.000	SAFECO CORP	\$178,000.00	2,600.000	SPRINGS INDS INC	\$77,675.00
3,000.000	SAFETY KLEEN CORP	\$51,000.00	16,991.000	SPRINT CORP	\$592,561.13
5,500.000	SALOMON INC	\$262,625.00	1,100.000	SPS TECHNOLOGIES INC	\$28,050.00
5,700.000	SAN DIEGO GAS + ELEC CO	\$105,450.00	1,500.000	ST JOE PAPER CO	\$74,625.00
7,302.000	SANTA FE ENERGY RES INC	\$68,456.25	2,500.000	ST JUDE MED INC	\$81,250.00
9,463.000	SANTA FE PAC CORP	\$195,174.38	4,200.000	ST PAUL COS INC	\$168,525.00
24,400.000	SARA LEE CORP	\$518,500.00	9,300.000	STANDARD BRANDS PAINT CO	\$15,112.50
4,000.000	SAVANNAH FOODS + INDS INC	\$47,500.00	2,250.000	STANDARD PRODS CO	\$65,812.50
22,500.000	SCECORP	\$289,687.50	2,700.000	STANHOME INC	\$89,100.00
9,800.000	SCHERING PLOUGH CORP	\$600,250.00	2,300.000	STANLEY WORKS	\$92,575.00
12,200.000	SCHLUMBERGER LTD	\$721,325.00	4,950.000	STAPLES INC	\$133,650.00
5,700.000	SCI SYS INC	\$86,212.50	3,000.000	STAR BANC CORP	\$113,625.00
3,350.000	SCIENTIFIC ATLANTA INC	\$115,993.75	2,400.000	STARRETT L S CO	\$51,600.00
3,400.000	SCOTT PAPER CO	\$177,650.00	4,000.000	STATE STREET BOSTON CORP	\$154,500.00

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SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
2,500.000	STEWART + STEVENSON SVCS INC	\$103,750.00	2,700.000	TRINOVA CORP	\$93,487.50
8,200.000	STONE CONTAINER CORP	\$119,925.00	2,200.000	TRIPPOS INC	\$13,200.00
3,500.000	STORAGE TECHNOLOGY CORP	\$113,750.00	3,200.000	TRW INC	\$206,400.00
2,300.000	STRATUS COMPUTER INC	\$64,975.00	7,200.000	TULTEX CORP	\$33,300.00
3,955.000	STRAWBRIDGE + CLOTHIER	\$78,111.25	4,900.000	TURNER BROADCASTING SYS INC	\$83,912.50
6,600.000	STRIDE RITE CORP	\$85,800.00	9,400.000	TURNER BROADCASTING SYS INC	\$163,325.00
4,400.000	STRUCTURAL DYNAMICS RESH CORP	\$44,000.00	16,700.000	TUSCON ELEC PWR CO	\$48,012.50
2,600.000	STRYKER CORP	\$68,900.00	2,500.000	TYCO INT LTD	\$114,687.50
4,500.000	STUDENT LN MARKETING ASSN	\$162,000.00	6,400.000	TYCO TOYS INC	\$44,800.00
2,800.000	SUN GUARD DATA SYSTEMS	\$101,500.00	1,400.000	TYLER CORP DEL	\$6,825.00
5,300.000	SUN INC	\$142,437.50	7,400.000	TYSON FOODS INC (DEL)	\$172,975.00
5,200.000	SUN MICROSYSTEMS INC	\$107,250.00	4,850.000	U S BANCORP OR	\$125,493.75
3,000.000	SUNAMERICA INC	\$122,625.00	13,794.000	U S BIOSCIENCE INC	\$93,109.50
6,700.000	SUNBEAM OSTER INC	\$134,000.00	8,100.000	U S HEALTHCARE INC	\$299,700.00
100.000	SUNDSTRAND CORP	\$4,700.00	22,350.000	U S WEST INC	\$935,906.25
6,300.000	SUNTRUST BKS INC	\$304,762.50	1,257.000	UAL CORP	\$159,639.00
3,100.000	SUPERIOR INDS INTL INC	\$99,200.00	4,100.000	UJB FINL CORP	\$113,262.50
3,450.000	SURGICAL CARE AFFILIATES INC	\$45,712.50	200.000	ULTRAMAR CORP	\$5,250.00
6,000.000	SYNOVUS FINL CORP	\$107,250.00	3,157.000	UMB FINL CORP	\$106,548.75
11,200.000	SYNTEX CORP	\$257,600.00	4,100.000	UNC INC	\$22,550.00
9,300.000	SYSCO CORP	\$210,412.50	3,350.000	UNIFI INC	\$78,306.25
3,600.000	TALBOTS INC	\$108,000.00	4,100.000	UNION BK SAN FRANCISCO CALIF	\$121,975.00
6,000.000	TANDEM COMPUTERS INC	\$67,500.00	3,600.000	UNION CAMP CORP	\$163,350.00
12,900.000	TCBY ENTERPRISES INC	\$70,950.00	7,600.000	UNION CARBIDE CORP	\$201,400.00
3,800.000	TECH SYM CORP	\$77,900.00	5,200.000	UNION ELEC CO	\$164,450.00
300.000	TECUMSEH PRODS CO	\$15,150.00	10,300.000	UNION PAC CORP	\$583,237.50
2,250.000	TEJAS GAS CORP DEL	\$108,000.00	8,400.000	UNISYS CORP	\$77,700.00
21,660.000	TELE COMMUNICATIONS INC	\$441,322.50	2,600.000	UNITED ASSET MGMT CORP	\$85,800.00
4,500.000	TELEDYNE INC	\$72,000.00	7,000.000	UNITED HEALTHCARE CORP	\$315,875.00
6,700.000	TELESPHERE COMMUNICATIONS INC	\$16.75	2,900.000	UNITED STATES CELLULAR CORP	\$72,137.50
2,800.000	TEMPLE INLAND INC	\$133,350.00	3,000.000	UNITED STATES SURGICAL CORP	\$67,125.00
600.000	TENNANT CO	\$25,200.00	6,200.000	UNITED TECHNOLOGIES CORP	\$398,350.00
8,600.000	TENNECO INC	\$398,825.00	2,600.000	UNITRIN INC	\$104,000.00
4,100.000	TERADYNE INC	\$108,650.00	3,100.000	UNIVERSAL FOODS CORP	\$98,037.50
13,000.000	TEXACO INC	\$784,875.00	5,900.000	UNO RESTAURANT CORP	\$61,212.50
1,900.000	TEXAS INDS INC	\$63,887.50	12,100.000	UNOCAL CORP	\$346,362.50
4,300.000	TEXAS INSTRS INC	\$341,850.00	4,000.000	UNUM CORP	\$179,000.00
11,100.000	TEXAS UTILS CO	\$346,875.00	8,700.000	UPJOHN CO	\$253,387.50
4,500.000	TEXTRON INC	\$235,687.50	4,100.000	US FACS CORP	\$52,787.50
2,250.000	THERMO ELECTRON CORP	\$83,812.50	5,766.000	USG CORP	\$104,508.75
2,850.000	THERMO INSTR SYS INC	\$80,512.50	2,850.000	USLIFE CORP	\$101,175.00
2,000.000	THIOLKOL CORP DEL	\$48,250.00	10,500.000	UST INC	\$284,812.50
1,900.000	THOMAS + BETTS CORP	\$116,850.00	14,200.000	USX MARATHON GROUP	\$237,850.00
5,500.000	TIG HLDGS INC	\$110,000.00	2,700.000	USX U S STL	\$91,462.50
18,740.000	TIME WARNER INC	\$665,270.00	3,100.000	V F CORP	\$147,250.00
6,400.000	TIMES MIRROR CO	\$192,800.00	5,000.000	VALASSIS COMMUNICATIONS INC	\$80,625.00
1,800.000	TIMKEN CO	\$58,950.00	5,700.000	VALHI INC NEW	\$29,212.50
2,800.000	TJ INTL INC	\$54,600.00	2,700.000	VALUE HEALTH INC	\$103,275.00
4,400.000	TNP ENTERPRISES INC	\$66,000.00	3,400.000	VARIAN ASSOC INC	\$121,125.00
12,400.000	TOPPS INC	\$89,900.00	3,000.000	VARITY CORP	\$109,125.00
3,600.000	TORCHMARK INC	\$140,400.00	2,250.000	VARLEN CORP	\$44,437.50
2,500.000	TOSCO CORP	\$74,375.00	4,000.000	VERMONT FINANCIAL SVCS	\$76,000.00
14,700.000	TOYS R US INC	\$481,425.00	2,700.000	VIACOM INC	\$91,125.00
4,800.000	TRANS WORLD MUSIC CORP	\$54,000.00	6,100.000	VIACOM INC	\$189,100.00
4,000.000	TRANSAMERICA CORP	\$208,500.00	8,900.000	VIDEO LOTTERY TECHNOLOGIES INC	\$97,900.00
3,900.000	TRANSTEXAS GAS CORP	\$46,312.50	8,200.000	VIE DE FRANCE CORP	\$32,800.00
16,976.000	TRAVELERS INC	\$547,476.00	5,250.000	VIVRA INC	\$126,000.00
3,200.000	TRIBUNE CO NEW	\$170,400.00	2,000.000	VULCAN MATLS CO	\$91,750.00



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SUPPLEMENTAL EQUITY INDEX POOL  
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JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT
5,400.000	WABAN INC	\$89,775.00
10,160.000	WACHOVIA CORP NEW	\$336,550.00
105,700.000	WAL MART STORES INC	\$2,563,225.00
2,200.000	WALBRO CORP	\$48,950.00
6,100.000	WALGREEN CO	\$221,887.50
2,600.000	WALLACE COMPUTER SER INC	\$83,200.00
6,700.000	WARNER LAMBERT CO	\$442,200.00
2,600.000	WASHINGTON GAS LT CO	\$98,150.00
4,525.000	WASHINGTON MUT SVGS BK SEATTLE	\$93,328.13
2,100.000	WASHINGTON NATL CORP	\$44,625.00
600.000	WASHINGTON POST CO	\$138,750.00
4,200.000	WASHINGTON WTR PWR CO	\$60,375.00
1,600.000	WATTS INDS INC	\$37,200.00
1,600.000	WD 40 CO	\$63,200.00
3,500.000	WEIS MKTS INC	\$88,375.00
1,600.000	WELLFLEET COMMUNICATIONS INC	\$40,000.00
4,900.000	WELLPOINT HEALTH NETWORKS INC	\$144,550.00
2,700.000	WELLS FARGO + CO	\$406,012.50
4,900.000	WEST INC	\$105,962.50
2,100.000	WESTERN ATLAS INC	\$100,012.50
2,900.000	WESTERN GAS RES INC	\$76,850.00
7,000.000	WESTERN PUBG GROUP INC	\$83,125.00
3,167.000	WESTERN RES INC	\$85,113.13
17,500.000	WESTINGHOUSE ELEC CORP	\$203,437.50
8,900.000	WESTRN NATL CORP	\$105,687.50
10,300.000	WEYERHAEUSER CO	\$412,000.00
8,800.000	WHEELABRATOR TECHNOLOGIES INC	\$163,900.00
3,500.000	WHIRLPOOL CORP	\$183,750.00
2,100.000	WHITEHALL CORP	\$23,362.50
3,000.000	WICOR INC	\$88,875.00
1,000.000	WILEY JOHN + SON	\$85,000.00
2,700.000	WILLAMETTE INDS INC	\$116,775.00
4,600.000	WILLIAMS COS INC	\$131,675.00
3,850.000	WILLIAMS SONOMA INC	\$116,462.50
4,000.000	WILMINGTON TR CORP	\$108,000.00
3,800.000	WINN DIXIE STORES INC	\$163,400.00
5,100.000	WISCONSIN ENERGY CORP	\$121,762.50
5,800.000	WISER OIL CO DEL	\$92,800.00
3,400.000	WITCO CORP	\$100,300.00
24,700.000	WMX TECHNOLOGIES INC	\$654,550.00
6,300.000	WORTHINGTON INDS IN	\$116,550.00
5,800.000	WRIGLEY WM JR CO	\$275,500.00
3,900.000	WYMAN GORDON CO	\$23,887.50
2,250.000	WYNNS INTL INC	\$46,125.00
5,200.000	XEROX CORP	\$508,300.00
2,200.000	XILINX INC	\$75,075.00
2,500.000	XTRA CORP	\$120,625.00
3,000.000	YELLOW CORP	\$52,125.00
11,800.000	ZENITH ELECTRS CORP	\$103,250.00
3,000.000	ZIONS BANCORP	\$119,250.00
1,900.000	ZURN INDS INC	\$38,475.00
3,800.000	20TH CENTY INDS CAL	\$64,125.00
2,100.000	3COM CORP	\$107,887.50
<b>GRAND TOTAL</b>		<b>\$215,707,231.53</b>

## ALTERNATIVE ASSETS

### Summary of Commitments As of June 30, 1994

	Market Value		Market Value
<b>Real Estate</b>		<b>Private Equity</b>	
Aetna 13354*	\$2,455,375	Allied	\$2,569,720
Aetna	55,196,171	Bank Fund III	11,007,810
AEW III	17,317,221	Blackstone II	3,036,411
AEW IV	4,383,567	Brinson	3,266,835
AEW V	10,594,172	Brinson II	10,612,616
American Republic*	1	Churchill II	7,180,272
Arch Street Corp.**	4,300,000	Coral I	7,907,476
Equitable	69,600,750	Coral Partners I*	515,972
First Asset Realty*	907,097	Coral II	8,348,251
Heitman I	11,725,885	DSV	10,005,929
Heitman II	26,217,266	First Century	7,973,506
Heitman III	13,601,326	Golder Thoma III	11,609,116
Heitman V	21,608,900	Golder Thoma IV	2,536,581
LaSalle	6,752,314	IAI Ventures I*	383,747
Paine Webber*	333,040	IAI Ventures I*	722,828
Realty Assoc. Fund III	11,800,000	IMR Partnership	1,390,612
RREEF	67,130,698	Inman/Bowman	8,215,995
TCW III	27,668,877	KKR 1984 Fund	46,460,005
TCW IV	21,893,273	KKR 1986 Fund	41,129,998
Zell/Merrill Lynch II	38,342,096	KKR 1987 Fund	219,169,935
Zell/Merrill Lynch III	8,779,600	KKR 1991 Fund	2,502,002
		Matrix II	3,996,420
		Matrix III	10,334,640
		Norwest	1,963,996
		Summit I	1,962,826
		Summit II	16,864,614
		T. Rowe Price	32,268,624
		Zell/Chilmark	28,510,560
<b>Resource</b>			
AMGO I	6,495,882		
AMGO II	7,202,468		
AMGO IV	13,053,326		
AMGO V	18,237,249		
Apache III	8,722,771		
Morgan Oil & Gas	17,827,636		
Simmons OFS	8,973,568		
		<b>Real Estate Totals</b>	<b>\$420,607,629</b>
		<b>Private Equity Totals</b>	<b>502,447,297</b>
		<b>Resource Totals</b>	<b>80,512,900</b>
		Cash	2,245,503
		<b>Grand Total</b>	<b>\$1,005,813,329</b>

\* Received from Police and Fire Fund consolidations

\*\* Received Post Retirement Fund

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL ACTIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
<b>BARING INTERNATIONAL</b>					
166,688.000	JAPANESE YEN CASH	\$1,689.83	1,401.000	PETROFINA SA	\$413,476.50
			1,055.000	ROYALE BELGE	\$162,684.62
			490.000	SOLVAY	\$211,716.73
1,835,675.000	S.B.I.MONEY FUND	\$1,835,675.00	685.000	TRACTEBEL INV INTL	\$205,820.36
	TOTAL CASH EQUIVALENTS	\$1,835,675.00	1,875.000	UNION MINIERE	\$149,718.55
<b>BARING INTERNATIONAL EQUITY</b>				<b>TOTAL BELGIAN EQUITIES</b>	\$2,956,383.29
539,581.556	MSCI EQ INDEX FD AUSTRALIA	\$8,991,047.47	<b>CANADA</b>		
1,868,909.746	MSCI EQ INDEX FD UK	\$34,714,998.53	449,173.310	CANADIAN DOLLAR	\$325,126.26
394,679.138	MSCI EQ INDEX FUND	\$4,123,871.87	<b>CANADIAN EQUITIES</b>		
510,474.143	SSB INTL INDEX FRANCE	\$10,733,739.80	8,300.000	ALCAN ALUMINIUM LTD	\$187,744.07
338,846.805	SSB INTL INDEX HONG KONG	\$13,910,000.19	11,700.000	AMERICAN BARRICK RES CORP	\$279,471.75
4,962,963.943	SSB INTL INDEX JAPAN	\$53,917,640.28	400.000	AULT FOODS LTD	\$4,560.15
950,583.730	SSB INTL INDEX KOREA	\$13,222,619.68	3,600.000	BANK MONTREAL QUE	\$61,236.23
379,432.618	SSB INTL INDEX MEXICO	\$5,976,822.60	7,400.000	BANK N S HALIFAX	\$133,909.02
307,271.601	SSB INTL INDEX NETHERLAND	\$7,464,856.27	5,000.000	BANK OF MONTREAL	\$85,955.12
351,329.513	SSB INTL INDEX SINGAPORE	\$10,863,811.20	5,000.000	BCE INC	\$162,862.32
163,432.309	SSB INTL INDEX THAILAND	\$3,352,323.52	5,100.000	BELL CDA ENTERPRISES INC	\$166,119.57
436,823.120	SSB INYL INDEX GERMANY	\$9,343,209.71	7,500.000	CANADIAN IMPERIAL BK TORONTO	\$160,826.54
318,330.754	SSB SWISS INDEX FD	\$7,106,415.75	12,000.000	CANADIAN PAC LTD	\$176,977.08
		\$183,721,356.87	3,300.000	COMINCO LTD	\$49,863.01
	<b>BARING INTERNATIONAL GRAND TOTAL</b>	<b>\$185,558,721.70</b>	1,400.000	DOFASCO INC	\$18,873.93
			4,000.000	ECHO BAY MINES LTD	\$43,429.95
<b>BRINSON PARTNERS INTL</b>			7,300.000	HOME OIL LTD NEW	\$96,432.59
294,931.230	AUSTRALIAN DOLLAR	\$215,491.72	5,100.000	IMASCO LTD	\$123,666.79
<b>AUSTRALIA</b>			4,000.000	IMPERIAL OIL	\$117,260.87
<b>EQUITY</b>			3,200.000	IMPERIAL OIL LTD	\$94,098.23
73,000.000	AMCOR LIMITED	\$482,171.03	4,800.000	INCO LTD	\$116,392.27
98,500.000	BORAL LIMITED	\$240,376.78	5,000.000	LABATT JOHN LTD	\$72,835.65
36,300.000	BRAMBLES INDS LTD	\$345,854.98	3,700.000	LAIDLAW INC	\$24,773.17
157,900.000	BROKEN HILL PROPTY	\$2,074,348.10	5,600.000	MACMILLAN BLOEDEL LTD	\$70,428.91
32,748.000	BURNS PHILP + CO	\$83,745.72	1,800.000	MOORE CORP LTD	\$30,292.39
143,800.000	COLES MYER LIMITED	\$445,486.51	13,500.000	NORANDA INC	\$230,857.34
63,700.000	CRA LIMITED	\$828,455.63	8,500.000	NORTHERN TELECOM LTD	\$236,874.20
109,300.000	CSR LIMITED	\$383,328.60	16,900.000	NOVA CORP OF ALBERTA	\$131,502.28
366,100.000	FOSTERS BREWING GP	\$283,540.70	3,100.000	OSHAWA GROUP LTD	\$43,755.68
232,336.000	GENERAL PROP TRUST	\$419,298.47	8,200.000	PLACER DOME INC	\$175,837.02
54,162.000	GOLD MINES OF KALG	\$48,279.68	11,500.000	ROYAL BK CDA MONTREAL QUE	\$222,668.99
144,188.000	GOODMAN FIELDER LTD	\$134,849.37	14,000.000	SEAGRAM LTD	\$423,080.12
168,461.000	MIM HOLDINGS LTD	\$354,488.12	21,800.000	THOMSON CORP	\$240,638.13
127,431.000	NATL AUSTRALIA BK	\$1,020,458.78	11,100.000	TRANSALTA CORP	\$113,487.90
147,400.000	NEWS CORPORATION	\$900,354.58	9,100.000	TRANSCANADA PIPELINES LTD	\$107,860.10
69,368.000	NTH BRKN HILL PEKO	\$172,831.69	6,700.000	TRIZEC CORP LTD	\$1,115.43
143,608.000	PACIFIC DUNLOP LTD	\$452,236.62		<b>TOTAL CANADIAN EQUITIES:</b>	<b>\$4,205,688.78</b>
97,700.000	PIONEER INTL LTD	\$204,873.73	<b>GERMANY</b>		
41,700.000	RENISON GOLDFIELDS	\$137,411.29	130,528.930	DEUTSCHE MARK	\$82,018.97
66,000.000	SANTOS LTD	\$183,247.20	<b>EQUITIES:</b>		
133,700.000	WESTERN MINING CP	\$704,330.49	524.000	ALLIANZ AG HLDG	\$773,102.23
188,564.000	WESTPAC BANK CORP	\$614,336.16	1,261.000	BASF AG	\$239,292.77
	<b>AUSTRALIA EQUITY TOTAL</b>	<b>\$10,514,304.23</b>	1,748.000	BAYER AG	\$378,388.74
<b>BELGIUM</b>			493.000	BAYER HYPO/WECH BK	\$127,629.68
3,930,761.000	BELGIAN FRANC	\$120,027.10	553.000	BAYER VEREINSBANK	\$153,587.17
<b>BELGIAN EQUITIES</b>			69.000	BAYER VEREINSBK	\$19,163.68
205.000	BEKAERT SA	\$150,390.33	203.000	BEIERSDORF AG	\$117,352.25
740.000	CBR CIMENTERIES	\$141,169.42	336.000	CONTINENTAL AG	\$51,768.70
3,915.000	DELHAIZE LE LION	\$158,039.59	2,336.000	DAIMLER BENZ AG	\$538,515.86
3,215.000	ELECTRABEL	\$545,921.37	270.000	DEGUSSA AG	\$80,926.30
1,943.000	FORTIS AG	\$148,622.03	1,219.000	DEUTSCHE BANK AG	\$523,922.87
857.000	GENERALE DE BANQUE	\$211,967.12	1,129.000	DRESDNER BANK AG	\$265,818.49
420.000	GEVAERT PHOTO PROD	\$115,295.31	130.000	HOCHTIEF AG	\$83,320.35
1,535.000	GPE BRUXELLES LAM	\$191,939.76	361.000	KARSTADT AG	\$129,410.76
755.000	KREDIETBANK	\$149,621.60			

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL ACTIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
696.000	LINDE AG	\$391,417.12	75,200.000	SUN HUNG KAI PROPS	\$432,952.63
898.000	LUFTHANSA AG	\$103,824.94	53,000.000	SWIRE PACIFIC	\$380,567.23
90.000	MANNESMAN AG	\$22,620.91	83,000.000	WHARF(HLDGS)	\$306,045.14
720.000	MANNESMANN AG	\$182,776.94		TOTAL HONG KONG EQUITIES:	\$4,978,424.82
213.000	MUNCHENER RUCKVERS	\$348,524.12			
347.000	PREUSSAG AG	\$97,464.07	ITALY		
764.000	RWE AG	\$198,747.30	21,267,017.000	ITALIAN LIRA	\$13,434.19
1,626.000	SIEMENS AG	\$660,025.34	EQUITIES		
612.000	THYSSEN AG	\$110,482.78	32,000.000	ASSIC GENERALI	\$819,682.74
1,291.000	VEBA AG	\$404,388.64	48,000.000	BCA COMM ITALIANA	\$138,416.22
459.000	VOLKSWAGEN AG	\$135,700.00	9,000.000	BENETTON GROUP SPA	\$131,328.64
	TOTAL GERMAN EQUITIES:	\$6,138,172.01	67,000.000	CREDITO ITALIANO	\$86,339.58
			27,000.000	EDISON	\$128,258.62
FRANCE			155,000.000	FIAT SPA	\$544,596.94
53,279.020	FRENCH FRANC	\$9,760.16	36,000.000	IST BC S.PAOLO(TO)	\$222,064.79
EQUITIES:			30,000.000	ITALGAS(SOC ITAL)	\$99,586.15
1,921.000	ACCOR	\$216,070.98	31,000.000	MEDIOBANCA SPA	\$285,903.52
4,021.000	AIR LIQUIDE(L )	\$542,141.38	213,000.000	MONTEDISON SPA	\$196,308.84
6,520.000	ALCATEL ALST(CGE)	\$705,887.91	75,000.000	OLIVETTI + C SPA	\$112,520.03
8,410.000	AXA	\$345,407.91	67,000.000	PARMALAT FINANZITL1000	\$89,513.83
300.000	BIC	\$64,904.05	144,000.000	PIRELLI SPA	\$112,340.00
1,536.000	CARREFOUR	\$507,326.57	10,000.000	RAS	\$160,133.77
400.000	CHARGEURS SA	\$95,698.22	7,000.000	SAI(SOC ASSIC)	\$89,100.07
4,176.000	CIE DE ST GOBAIN	\$486,220.94	249,000.000	SIP	\$593,448.79
8,090.000	CIE DE SUEZ	\$391,989.89	25,000.000	SIRTI SPA	\$182,558.81
9,183.000	CIE FIN PARIBAS	\$305,624.56		TOTAL ITALIAN EQUITIES:	\$3,992,101.34
1,325.000	COMPAGNIE BANCAIRE	\$119,178.53	JAPAN		
4,500.000	CSF(THOMSON)	\$127,115.22	552,427,390.000	JAPANESE YEN	\$5,600,334.68
3,596.000	DANONE (EX BSN)	\$517,118.42	EQUITIES		
1,732.000	EAUX(CIE GENERALE)	\$696,439.00	69,000.000	AJINOMOTO CO INC	\$944,325.33
1,582.000	HAVAS	\$123,167.49	92,000.000	ASAHI BANK	\$1,165,833.74
3,017.000	L OREAL	\$591,370.64	175,000.000	ASAHI CHEMICAL IND	\$1,318,152.45
4,815.000	LAFARGE COPPEE SA	\$358,997.46	130,000.000	ASAHI GLASS CO	\$1,607,836.79
450.000	LEGRAND	\$456,691.52	49,000.000	BANK OF TOKYO	\$794,794.48
4,040.000	LVMH MOET HENNESSY	\$619,451.76	61,000.000	BRIDGESTONE CORP	\$989,438.02
5,150.000	MICHELIN(CGDE)	\$213,214.30	42,000.000	CANON INC	\$736,604.17
2,425.000	PERNOD RICARD	\$164,811.05	101,000.000	DAI ICHI KANGYO BK	\$2,006,856.06
2,100.000	PEUGEOT SA	\$296,986.88	67,000.000	DAIWA HOUSE INDS	\$1,046,006.30
1,575.000	SANOFI SA	\$248,418.75	71,000.000	DAIWA SECURITIES	\$1,245,211.81
900.000	SEFIMEG	\$72,543.06	15,900.000	FANUC	\$764,036.74
11,950.000	SOC ELF AQUITAINE	\$830,988.05	96,000.000	FUJI BANK	\$2,199,472.06
3,690.000	SOCIETE GENERALE	\$377,866.89	27,000.000	FUJI PHOTO FILM CO	\$602,178.47
10,002.000	TOTAL	\$574,597.29	119,000.000	FUJITSU	\$1,363,214.46
	TOTAL FRENCH EQUITIES:	\$10,050,228.70	9,000.000	HOKURIKU BANK	\$64,688.57
			33,000.000	HONDA MOTOR CO	\$578,760.42
HONG KONG			69,000.000	IND BANK JAPAN	\$2,266,380.78
1,921,888.710	HONG KONG DOLLAR	\$248,651.32	134,000.000	JAPAN AIR LINES CO	\$969,933.12
EQUITIES:			19,000.000	JOYO BANK	\$173,161.79
153,000.000	CATHAY PACIFIC AIR	\$225,662.20	94,000.000	KAJIMA CORP	\$948,177.65
84,000.000	CHEUNG KONG(HLDGS)	\$366,788.40	36,000.000	KANSAI ELEC POWER	\$967,135.12
62,400.000	CHINA LIGHT+POWER	\$318,892.44	85,000.000	KAO CORP	\$1,034,043.84
108,000.000	DAIRY FARM INTL	\$149,509.94	113,000.000	KAWASAKI STEEL CP	\$478,843.40
71,000.000	HANG SENG BANK	\$468,480.00	56,000.000	KIRIN BREWERY CO	\$664,221.10
2,400.000	HONG KONG + CHINA GAS	\$1,055.73	8,000.000	KYOCERA CORP	\$597,717.89
78,000.000	HONG KONG ELECTRIC	\$235,132.71	69,000.000	MATSUSHITA ELC IND	\$1,266,095.44
103,000.000	HONG KONG LAND HLD	\$259,856.97	78,000.000	MITSUBISHI CORP	\$980,516.86
396,000.000	HONG KONG TELECOMM	\$748,015.46	146,000.000	MITSUBISHI ELEC CP	\$990,188.21
65,800.000	HONGKONG+CHINA GAS	\$125,994.08	85,000.000	MITSUBISHI ESTATE	\$1,051,277.90
160,000.000	HOPEWELL HLDGS	\$129,378.63	257,000.000	MITSUBISHI HVY IND	\$2,055,648.73
123,000.000	HUTCHISON WHAMPOA	\$505,255.88	64,000.000	MITSUBISHI TR+BKG	\$1,064,051.38
24,000.000	JARDINE MATHESON	\$182,973.72	113,000.000	mitsui + co	\$959,977.91
51,000.000	NEW WORLD DEVEL CO	\$141,863.66	52,000.000	MITSUBI FUDOSAN CO	\$632,591.52

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL ACTIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
45,000.000	MITSUMI TRUST + BKG	\$556,558.89	101,400.000	BARCLAYS	\$812,291.82
132,000.000	NIPPON OIL CO	\$1,025,041.57	136,000.000	BAT INDUSTRIES	\$838,614.68
204,000.000	NIPPON STEEL CORP	\$711,422.16	39,000.000	BOC GROUP	\$416,258.93
30,000.000	NIPPONDENSO CO	\$629,550.22	45,000.000	BOOTS CO	\$369,514.01
134,000.000	NISSAN MOTOR CO	\$1,188,643.53	62,500.000	BRITISH AIRWAYS	\$359,828.55
301,000.000	NKK CORP	\$808,632.42	318,000.000	BRITISH GAS	\$1,317,887.01
74,000.000	NOMURA SECURITIES	\$1,785,449.02	238,000.000	BRITISH PETROLEUM	\$1,429,003.61
58,000.000	ORIENT CORP	\$396,890.35	102,000.000	BRITISH STEEL	\$223,560.61
112,000.000	SAKURA BANK	\$1,589,588.95	246,000.000	BRITISH TELECOM	\$1,395,401.60
13,000.000	SEVEN ELEVEN JAPAN	\$1,034,550.72	200,134.000	BTR	\$1,067,093.04
56,000.000	SHARP CORP	\$1,016,201.51	23,480.000	BURMAH CASTROL PLC	\$313,669.24
99,000.000	SHIONOGI + CO	\$884,198.72	118,000.000	CABLE + WIRELESS	\$734,906.88
17,000.000	SHIZUOKA BANK	\$232,659.86	20,000.000	CHUBB SECURITY	\$93,844.83
238,000.000	SHOWA DENKO KK	\$837,230.83	59,027.000	FORTE	\$205,904.54
16,000.000	SONY CORP	\$981,327.88	29,000.000	GENERAL ACCIDENT	\$238,355.06
109,000.000	SUMITOMO BANK	\$2,397,866.55	158,000.000	GENERAL ELECTRIC	\$686,502.71
39,000.000	SUMITOMO ELEC INDS	\$597,008.25	129,200.000	GLAXO HLDGS	\$1,084,846.22
86,000.000	SUMITOMO HEAVY IND	\$363,557.65	118,100.000	GRAND METROPOLITAN	\$741,909.74
101,000.000	SUMITOMO MAR+FIREF	\$986,021.62	49,800.000	GREAT UNIV STORES	\$430,636.63
226,000.000	SUMITOMO METAL IND	\$680,461.67	106,000.000	GUINNESS	\$714,162.23
97,000.000	TOBU RAILWAY CO	\$651,964.64	265,000.000	HANSON	\$983,711.44
78,000.000	TOKAI BANK	\$1,035,868.62	34,000.000	HARRISON+CROSFIELD	\$86,590.38
30,500.000	TOKYO ELEC POWER	\$989,438.02	108,000.000	HSBC HLDGS	\$1,176,888.24
108,000.000	TOKYO GAS CO	\$547,434.97	29,000.000	IMPERIAL CHEM INDS	\$346,677.92
183,000.000	TORAY INDS INC	\$1,380,266.04	31,000.000	KINGFISHER	\$238,764.09
120,000.000	TOYOTA MOTOR CORP	\$2,688,513.97	16,000.000	KLEINWORT BEN GP	\$106,563.27
55,000.000	YASUDA TRUST + BKG	\$530,809.17	87,700.000	LADBROKE GROUP	\$208,462.09
14,000.000	77TH BANK	\$141,927.59	43,000.000	LAND SECURITIES	\$410,169.82
	TOTAL JAPAN EQUITIES:	\$61,196,457.90	131,000.000	MARKS + SPENCER	\$791,607.37
NETHERLANDS			22,000.000	MEPC	\$142,959.01
362,174.960	NETHERLANDS GUILDER	\$202,902.66	64,000.000	NATIONAL POWER	\$428,722.69
EQUITIES			24,252.000	P + O	\$236,950.72
17,812.000	ABN AMRO HLDGS NV	\$587,756.31	71,000.000	PILKINGTON	\$183,012.85
10,168.000	AHOLD NV	\$254,631.65	158,000.000	PRUDENTIAL CORP	\$699,915.72
3,200.000	AKZO NOBEL NV	\$342,414.91	60,915.000	RANK ORGANISATION	\$347,412.51
4,300.000	ELSEVIER NV	\$368,577.83	43,712.000	REDLAND	\$330,263.17
2,500.000	HEINEKEN NV	\$301,825.97	59,000.000	REED INTERNATIONAL	\$685,275.62
17,326.000	INTL NEDERLANDEN	\$741,585.09	84,000.000	REUTERS HLDGS	\$555,567.56
2,300.000	KLM	\$64,040.33	67,000.000	ROLLS ROYCE	\$178,390.07
7,320.000	KNP BT (KON) NV	\$176,339.20	62,338.000	RTZ CORP	\$793,323.45
20,700.000	PHILIPS ELECTRONIC	\$596,077.58	84,000.000	SAINSBURY(J)	\$517,319.62
33,200.000	ROYAL DUTCH PETROL	\$3,487,455.52	50,000.000	SMITHKLINE BCH/BEC	\$281,688.84
10,200.000	UNILEVER NV	\$1,035,446.55	60,000.000	SMITHKLINE BEECHAM	\$375,996.72
4,202.000	WOLTERS KLUWER	\$248,357.81	87,000.000	TESCO	\$300,797.37
	TOTAL NETHERLANDS EQUITIES:	\$8,204,508.75	24,000.000	THORN EMI	\$372,292.31
NEW ZEALAND			43,000.000	UNILEVER	\$640,475.52
213,327.980	NEW ZEALAND DOLLAR	\$126,999.54	68,000.000	UNITED BISCUITS	\$329,568.22
EQUITIES			45,000.000	VODAFONE GROUP	\$340,341.85
490,000.000	BRIERLEY INVT LTD	\$358,802.54	42,000.000	ZENECA GROUP	\$470,968.30
293,371.000	CARTER HOLT HARVEY	\$653,195.37		TOTAL GREAT BRITAIN EQUITIES:	\$26,794,602.76
337,625.000	FLETCHER CHALLENGE	\$677,358.86	SPAIN		
75,800.000	LION NATHAN LTD	\$138,987.02	4,069,556.000	SPANISH PESETA	\$30,923.50
352,000.000	TELECOM CORP OF NZ	\$949,281.86	CASH EQUIVALENT		
33,345.000	WILSON + HORTON	\$154,838.74	242,293,358.000	ESP TIME DEPOSIT	\$1,841,124.07
	TOTAL NEW ZEALAND EQUITIES:	\$2,932,464.39	EQUITY		
GREAT BRITAIN			2,000.000	ARGENTARIA	\$77,507.14
348,317.980	POUND STERLING	\$537,628.97	13,500.000	BCO BILBAO VIZCAYA	\$295,438.99
EQUITIES			10,500.000	BCO CENTRAL HISPAN	\$204,254.11
81,400.000	ABBAY NATIONAL	\$493,140.68	6,600.000	BCO ESP DE CREDITO	\$46,691.21
20,000.000	ARGOS	\$105,266.73	6,500.000	BCO SANTANDER SA	\$233,870.20
39,000.000	ARJO WIGGINS APPLE	\$181,326.67	2,200.000	CORPORACION MAPFRE	\$84,087.65
			8,100.000	DRAGADOS Y CONSTR	\$96,876.33

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SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
15,200.000	EMP NAC ELECTRICID	\$683,764.96	2,672.000	BAYER MOTOREN WERK	\$957,015.25
1,400.000	FAB AUTOM RENAULT	\$78,722.94	1,822.000	DEUTSCHE BANK AG	\$783,090.62
66,300.000	IBERDROLA SA	\$464,500.30	440.000	KRONES	\$0.00
2,200.000	PROSEGUR COMPANIA	\$49,315.82	440.000	KRONES AG	\$727,136.54
18,800.000	REPSOL SA	\$539,996.81	3,450.000	MANNESMANN AG	\$875,806.18
3,300.000	TABACALERA SA	\$84,380.20	350.000	PORCHE AG	\$169,342.64
53,700.000	TELEFONICA DE ESP	\$722,252.57	1,400.000	PORSCHE AG	\$677,370.55
	TOTAL SPANISH EQUITY:	\$3,661,659.23	1,250.000	VEBA AG	\$391,545.94
SWEDEN			1,385.000	WELLA AG	\$809,357.26
43,404,203.490	SEK TIME DEPOSIT	\$5,648,291.95		TOTAL GERMAN EQUITIES:	\$5,795,811.74
SWITZERLAND			FINLAND		
67,336.990	SWISS FRANC	\$50,329.12	53,174.740	FINNISH MARKKA	\$10,027.15
231.000	ADIA SA	\$39,192.55	EQUITIES:		
252.000	ALUSUISSE LONZA HD	\$121,493.38	588,945.000	KANSALLIS OSAKE PK	\$1,221,629.44
315.000	BBC BROWN BOVERI	\$276,403.98	16,600.000	NOKIA (AB) OY	\$1,349,141.26
736.000	CIBA GEIGY AG	\$434,030.70	70,000.000	OUTOKUMPU OY	\$1,137,829.98
1,390.000	CS HOLDING	\$295,441.73	446,356.000	UNITAS	\$1,068,949.44
188.000	HOLDERBK FN GLARUS	\$123,653.43		TOTAL FINLAND EQUITIES:	\$4,777,550.12
1,084.000	NESTLE SA	\$909,860.21	FRANCE		
216.000	ROCHE HLDGS AG	\$1,031,621.16	4,177,276.520	FRENCH FRANC	\$765,233.36
1,145.000	SANDOZ AG	\$593,923.61	EQUITIES:		
663.000	SCHW BANKGESELLSCH	\$575,818.07	12,950.000	AXA	\$531,870.67
928.000	SCHW BANKVEREIN	\$266,680.02	13,800.000	BQE NATL PARIS	\$587,763.64
660.000	SCHW RUCKVERSICHER	\$99,016.72	2,200.000	CARREFOUR	\$726,639.62
16.000	SCHWEIZ BANKVEREIN	\$322.89	11,900.000	PECHINEY	\$854,324.56
50.000	SGS HOLDING	\$74,368.45	7,000.000	TV FRANCAISE (TF1)	\$578,329.37
205.000	ZURICH VERSICHERUN	\$201,486.17		TOTAL FRANCE EQUITIES	\$3,278,927.86
	TOTAL SWISS EQUITIES:	\$5,093,642.19	HONG KONG		
UNITED STATES			680,033.760	HONG KONG DOLLAR	\$87,981.83
0.080	US DOLLAR	\$0.08	EQUITIES		
CASH EQUIVALENT			500,000.000	HONG KONG TELECOMM	\$944,463.97
3,897,313.000	S.B.I.MONEY FUND	\$3,897,313.00	1,000,000.000	HONGKONG+SHANG HOT	\$1,539,605.64
	BRINSON PARTNERS GRAND TOTAL	\$169,618,664.56	400,000.000	JARDINE STRATEGIC	\$1,516,317.49
MARATHON ASSET MANAGEMENT			250,000.000	MANDARIN ORIENTAL	\$352,556.75
AUSTRALIA			1,000,000.000	STH CHINA MORN PST	\$585,438.28
170,417.490	AUSTRALIAN DOLLAR	\$124,515.66	350,000.000	TELEVISION BROADCT	\$1,381,116.83
AUSTRALIA EQUITIES				TOTAL HONG KONG EQUITIES:	\$6,319,498.96
764,639.000	AUST + NZ BANK GRP	\$2,245,909.84	ITALY		
852,400.000	AUST NATL INDS	\$1,133,508.15	81,075,029.000	ITALIAN LIRA	\$51,214.40
600,000.000	ELDERS AUSTRALIA	\$898,700.39	EQUITIES		
1,624,300.000	FIRST NATL RES TST	\$1,519,098.84	150,000.000	BCO AMBROS VENETO	\$250,623.56
625,000.000	GIO AUSTRALIA HLDG	\$1,082,276.39	242,000.000	ITALGAS(SOC ITAL)	\$803,328.25
322,600.000	HOMESTAKE GOLD AUS	\$438,059.66	549,120.000	OLIVETTI + C SPA	\$823,826.64
574,500.000	MCINTOSH SECS	\$533,093.73	33,000.000	RAS	\$318,940.98
566,677.000	NTH BRKN HILL PEKO	\$1,411,886.50	374,506.000	SASIB	\$557,719.00
623,500.000	PIONEER INTL LTD	\$1,307,459.29	275,000.000	STET	\$725,260.67
374,000.000	RENISON GOLDFIELDS	\$1,232,417.80	41,671.000	STET SAVINGS	\$109,899.41
191,700.000	ROTHMANS HLDGS	\$742,348.44		TOTAL ITALY EQUITIES	\$3,589,598.51
121,073.000	WESFARMERS	\$760,773.85	JAPAN		
	TOTAL AUSTRALIAN EQUITIES	\$13,303,532.88	38,299,938.000	JAPANESE YEN	\$388,272.69
DENMARK			EQUITIES		
4,758.610	DANISH KRONE	\$761.42	20,000.000	BANK OF RYUKYUS	\$1,208,384.47
EQUITIES:			100,000.000	BRIDGESTONE CORP	\$1,622,029.55
38,000.000	OSTASIATISKE KOMPA	\$1,094,465.32	196,000.000	DAIDO STEEL CO	\$1,072,972.54
760,000.000	EAST ASIATIC	\$190,923.39	124,000.000	DAIEI INC	\$2,187,306.84
	TOTAL DANISH EQUITIES	\$1,285,388.71	94,000.000	DAISHINKU CORP	\$1,515,178.35
GERMANY			526.000	EAST JAPAN RAILWAY	\$2,692,873.18
79,297.870	DEUTSCHE MARK	\$49,827.50			
EQUITIES:					
2,135.000	BASF AG	\$405,146.76			



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SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
39,000.000	FUJITSU DENSO	\$850,044.86			
58,000.000	FUTABA CORP	\$2,992,847.27			
220,000.000	GAKKEN CO	\$1,973,807.20			
41,000.000	HEIWA CORP	\$1,167,962.65			
194,000.000	INABATA + CO	\$1,691,371.31			
234,000.000	ITOCHU CORP	\$1,760,185.91			
20,400.000	IWATE(BANK OF)	\$1,149,856.74			
86,000.000	JOSHIN DENKI CO	\$1,377,508.59			
567,000.000	KANEMATSU CORP	\$3,075,215.95			
206,000.000	KAWASHO CORP	\$1,012,856.07			
188,000.000	KEIYO BANK	\$1,417,978.23			
5,000.000	KINKI COCA COLA	\$101,376.85			
30,000.000	KYOCERA CORP	\$2,241,442.08			
183,800.000	KYOKUTO BOEKI	\$1,557,890.44			
168,000.000	MITSUBISHI CORP	\$2,111,882.47			
496,000.000	MITSUMI + CO	\$4,213,708.35			
222,000.000	MITSUMI SOKO CO	\$1,808,479.96			
168,000.000	MITSUMI TRUST + BKG	\$2,077,819.85			
604,000.000	NAVIX LINE	\$2,326,801.38			
192,000.000	NICHIMO CO	\$1,126,986.13			
452,000.000	NIPPON SUISAN	\$2,263,623.33			
262.000	NIPPON TEL+TEL CP	\$2,324,064.21			
99,000.000	NISSHO ELECTRONICS	\$2,258,169.26			
15,000.000	OKINAWA BANK	\$833,317.68			
79,000.000	SHOWA AIRCRAFT IND	\$1,337,464.74			
188,000.000	SINTOKOGIO	\$1,543,766.62			
4,400.000	SONY MUSIC ENT (JAP)	\$283,692.97			
224,000.000	SUMITOMO RUBBER	\$2,384,383.43			
95,000.000	SUPERBAG CO	\$587,478.83			
45,000.000	TENMA CORPORATION	\$1,578,437.50			
13,800.000	TOHO CO	\$2,839,970.98			
33,000.000	VICTOR CO OF JAPAN	\$498,469.95			
154,000.000	WACOAL CORP	\$1,967,116.33			
19,000.000	YAESU MUSEN CO	\$348,634.98			
332,000.000	YAMAHA CORP	\$4,341,767.59			
362,000.000	YAMAHA MOTOR CO	\$3,482,679.91			
144,000.000	YUSHIRO CHEMICAL	\$1,707,997.11			
	TOTAL JAPAN EQUITIES:	\$77,013,802.64			
<b>MALAYSIA</b>					
54,207.230	MALAYSIAN RINGGIT	\$20,826.10			
<b>EQUITIES:</b>					
125,000.000	CARLSBERG BRWRY(M)	\$446,625.64			
200,000.000	RESORTS WORLD BHD	\$1,152,582.30			
350,000.000	SIME DARBY BHD	\$887,488.37			
125,000.000	TELEKOM MALAYSIA	\$931,670.70			
250,000.000	UNITED ENG (MALY)	\$1,008,509.52			
	TOTAL MALAYSIAN EQUITIES:	\$4,426,876.53			
<b>NETHERLANDS</b>					
17,260.170	NETHERLANDS GUILDER	\$9,669.73			
<b>EQUITIES:</b>					
28,223.000	BOSKALIS WSTMINSTR	\$635,621.46			
28,000.000	NEDLLOYD GROEP NV	\$989,821.11			
17,000.000	PHILIPS ELECTRONIC	\$489,532.31			
9,400.000	POLYGRAM	\$374,953.29			
	TOTAL NETHERLANDS EQUITIES	\$2,489,928.17			
<b>NEW ZEALAND</b>					
2,225.410	NEW ZEALAND DOLLAR	\$1,324.84			
<b>EQUITIES:</b>					
925,029.000	CARTER HOLT HARVEY	\$2,059,592.33			
144,862.000	WILSON + HORTON	\$672,672.07			
	TOTAL NEWZEALAND EQUITIES	\$2,732,264.40			
			<b>NORWAY</b>		
			146,413.000	NORWEGIAN KRONE	\$21,083.57
			170,000.000	DEN NORSKE BANK	\$389,233.82
			59,000.000	ELKEM AS	\$807,123.77
			170,000.000	NORSKE A SKOGINDUSTRIER	\$0.00
			61,000.000	SCHIBSTED A/S	\$724,683.39
			20,000.000	SIMRAD	\$315,721.48
			31,000.000	VEIDEKKE	\$691,923.23
				EQUITIES:	\$2,928,685.69
			<b>PORTUGAL</b>		
			10,180,257.000	PORTUGUESE ESCUDO	\$62,072.95
			<b>EQUITIES:</b>		
			40,000.000	BANCO ESPIRITO SANTO E COMM	\$717,052.49
			50,000.000	BCO COMM PORTUGUES	\$615,835.90
			50,000.000	LISNAVE NAV LISBOA	\$198,165.02
			22,000.000	MODELO SUPERM SGPS	\$616,384.66
				TOTAL PORTUGUESE EQUITIES:	\$2,147,438.07
			<b>GREAT BRITAIN</b>		
			118,428.510	POUND STERLING	\$182,794.46
			<b>EQUITIES:</b>		
			1,200,000.000	ASDA GROUP	\$953,883.29
			266,000.000	ASSOC BRIT PORTS	\$1,018,216.39
			117,000.000	BARCLAYS	\$937,259.79
			540,000.000	BET	\$950,178.89
			158,000.000	BRITISH AEROSPACE	\$1,113,280.59
			270,000.000	COWIE GROUP PLC	\$1,081,453.61
			240,000.000	FIRST LEISURE CORP	\$1,003,892.71
			770,000.000	FIRST NATL FIN CP	\$855,716.66
			237,500.000	GRANADA GROUP	\$1,827,408.09
			255,224.000	HANSON	\$947,421.77
			390,000.000	INVESCO PLC	\$1,017,321.16
			25,000.000	MANCHESTER UTD FC	\$234,612.07
			78,295.000	PROVIDENT FINL	\$530,524.34
			324,000.000	RACAL ELECTRONICS	\$1,115,209.96
			98,000.000	RTZ CORP	\$1,247,163.82
			200,000.000	STAGECOACH HLDGS	\$558,747.17
			248,000.000	STANDARD CHARTERED	\$930,175.13
			640,000.000	TAYLOR WOODROW	\$1,303,949.20
			933,800.000	TRAFALGAR HOUSE	\$1,335,280.72
			100,000.000	TRINITY HLDGS	\$457,647.89
			120,000.000	VENDOME	\$810,337.75
			115,000.000	VODAFONE GROUP	\$869,762.52
			99,000.000	WELSH WATER	\$880,165.71
			535,000.000	WPP GROUP	\$817,515.03
				TOTAL GREAT BRITAIN EQUITIES:	\$22,797,124.26
			<b>SINGAPORE</b>		
			50,146.000	SINGAPORE DOLLAR	\$32,881.76
			<b>EQUITIES:</b>		
			430,000.000	SINGAPORE LAND	\$2,114,698.63
			<b>SOUTH AFRICA EQUITIES:</b>		
			1,000,000.000	ISCOR	\$744,504.08
			<b>SPAIN</b>		
			2,784,241.000	SPANISH PESETA	\$21,156.72

**MINNESOTA STATE BOARD OF INVESTMENT  
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ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
<b>EQUITIES:</b>			100,000.000	NINE NETWORK AUST	\$310,526.56
7,000.000	AZKOYEN SA	\$385,636.02	55,000.000	SMITH(HOWARD)	\$247,544.47
5,750.000	CEMENTOS PORTLAND	\$282,692.10	376,000.000	TNT	\$618,130.51
34,000.000	CENTROS COM PRYCA	\$453,416.78	124,740.000	WESTERN MINING CP	\$657,129.29
2,125.000	CONST Y AUX FERR	\$125,626.16	113,532.000	WOOLWORTHS LTD	\$239,731.97
3,850.000	CUBIERTAS Y MZOV	\$294,014.22	TOTAL AUSTRALIAN EQUITIES:		\$4,753,225.66
13,000.000	EUROPISTAS C E S A	\$127,430.86			
12,500.000	TABACALERA SA	\$319,621.97	<b>AUSTRIA</b>		
TOTAL SPANISH EQUITIES:		\$1,988,438.11	25,084.800	AUSTRIAN SCHILLING	\$2,242.09
			<b>EQUITIES:</b>		
<b>SWEDEN</b>			1,800.000	CREDITANSTALT BANK	\$115,032.48
426,065.120	SWEDISH KRONA	\$55,444.86	2,010.000	OESTER ELEKTRIZITA	\$114,799.20
<b>EQUITIES:</b>			TOTAL AUSTRIAN EQUITIES:		\$229,831.68
13,700.000	ERICSSON(LM)TEL	\$684,600.38			
26,000.000	HENNES + MAURITZ	\$1,292,474.72	<b>BELGIUM</b>		
45,500.000	KINNEVIK INVMT	\$894,074.46	1,361,683.000	BELGIAN FRANC	\$41,579.44
140,000.000	MUNKSJO AB	\$992,910.00			
27,500.000	OM GRUPPEN AB	\$780,143.57	3,416.000	DELHAIZE LE LION	\$137,896.10
155,000.000	SKAND ENSKILDA BKN	\$919,775.61	5,554.000	FORTIS AG	\$424,831.06
100,000.000	TRELLEBORG AB	\$1,340,363.43	1,290.000	GENERALE DE BANQUE	\$319,063.69
TOTAL SWEDISH EQUITIES:		\$6,904,342.17	3,170.000	KREDIETBANK	\$628,212.57
			160.000	OBOURG FINANCIERE	\$133,378.33
<b>SWITZERLAND</b>			1,890.000	SOC GEN DE BELGIQU	\$12,177.19
1,229.330	SWISS FRANC	\$918.83	570.000	SOLVAY	\$246,282.73
<b>EQUITIES:</b>			1,120.000	UCB	\$816,514.80
1,230.000	FISCHER(GEORG)AG	\$1,264,076.75	TOTAL BELGIUM EQUITIES		\$2,718,356.47
550.000	PHOENIX MECCANO	\$160,321.93			
4,750.000	SMH AG NEUENBURG	\$582,241.41	<b>CANADA</b>		
TOTAL SWISS EQUITIES		\$2,006,640.09	4,314.880	CANADIAN DOLLAR	\$3,123.25
<b>UNITED STATES</b>			14,000.000	ALCAN ALUMINIUM LTD	\$316,676.74
-1,385,936.070	US DOLLAR	(\$1,385,936.07)	8,720.000	MACMILLAN BLOEDEL LTD	\$109,667.87
<b>EQUITIES:</b>			5,380.000	ROYAL BANK OF CANADA	\$104,170.36
20,000.000	DE BEERS CONS MINES LTD	\$445,000.00	TOTAL CANADIAN EQUITIES		\$530,514.97
25,500.000	FILA HOLDINGS SPA ADR	\$376,125.00			
25,000.000	FREE ST CONS GOLD MINES LTD	\$346,875.00	<b>DENMARK - EQUITIES</b>		
80,000.000	INDONESIAN DEVMT	\$776,000.00	3,230.000	DEN DANSKE BANK	\$173,655.16
10,000.000	NESTLE SA	\$285,000.00	1,900.000	TELE DANMARK AS	\$95,461.70
100,000.000	NEW ASIA FUND	\$1,000,000.00	3,700.000	UNIDANMARK	\$133,207.95
20,000.000	TELEFONOS DE MEXICO SA	\$1,117,500.00	TOTAL:		\$402,324.81
TOTAL US DOLLAR EQUITIES		\$4,346,500.00			
MARATHON ASSET MGMT GRAND TOTAL:		\$171,491,623.38	<b>GERMANY</b>		
			164,211.220	DEUTSCHE MARK	\$103,183.53
<b>ROWE PRICE-FLEMING INTL.</b>					
<b>ARGENTINE EQUITIES</b>			350.000	ALLIANZ AG HLDG	\$516,385.08
1,210.000	COMERCIAL DE PLATA	\$6,849.37	23.000	ALLIANZ AG HOLDING	\$33,962.78
28,350.000	NAVIERA PEREZ COMP CIA	\$135,200.04	436.000	AVA ALLG HANDELS V	\$158,899.32
TOTAL ARGENTINE EQUITIES:		\$142,049.41	2,150.000	BAYER AG	\$465,409.49
			425.000	BAYER MOTOREN WERK	\$208,300.87
<b>AUSTRALIA</b>			340.000	BILFINGER + BERGER	\$164,290.63
0.470	AUSTRALIAN DOLLAR	\$0.34	1,180.000	DEUTSCHE BANK AG	\$507,160.77
83,000.000	AUST + NZ BANK GRP	\$243,788.92	3,168.000	GEHE AG	\$1,080,917.50
164,000.000	AUST NATL INDS	\$218,084.63	2,260.000	HOECHST AG	\$460,109.28
19,000.000	BROKEN HILL PROPTY	\$249,604.90	600.000	KAUFHOF HOLDING AG	\$190,015.63
48,000.000	BURNS PHILP + CO	\$122,749.32	64.000	KRONES AG	\$105,765.32
31,000.000	CMNWLTB BK OF AUST	\$175,991.84	3,500.000	MANNESMANN AG	\$888,499.03
78,291.000	EMAIL LIMITED	\$261,991.46	254.000	RHON KLINIKUM AG	\$181,149.49
165,000.000	FAIRFAX(JOHN)	\$306,215.72	646.000	SCHERING AG	\$385,826.62
92,190.000	MAYNE NICKLESS LTD	\$533,480.83	1,130.000	VEBA AG	\$353,957.53
64,061.000	MIM HOLDINGS LTD	\$134,801.90	1,722.000	VOLKSWAGEN AG	\$509,096.75
54,128.000	NATL AUSTRALIA BK	\$433,453.34	TOTAL GERMAN EQUITIES:		\$6,209,746.09

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JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
<b>FINLAND</b>					
473,386.080	FINNISH MARKKA	\$89,266.30	235,210.000	STET	\$686,472.77
<b>EQUITIES</b>			<b>TOTAL ITALIAN EQUITIES:</b>		
3,462.000	NOKIA(AB) OY	\$283,980.41			\$4,428,115.60
			<b>JAPAN</b>		
			363,200.000	JAPANESE YEN	\$3,682.01
<b>FRANCE</b>			<b>EQUITIES:</b>		
6,481.600	FRENCH FRANC	\$1,187.36	9,000.000	ADVANTEST	\$331,198.16
<b>EQUITIES</b>			34,000.000	ALPS ELECTRIC CO	\$489,447.42
6,600.000	ACCOR	\$742,357.29	60,000.000	AMADA CO	\$735,995.91
4,700.000	CARNAUDMETALBOX	\$143,957.67	16,000.000	AOYAMA TRADING CO	\$626,103.40
1,600.000	CARREFOUR	\$528,465.18	60,000.000	CANON INC	\$1,052,291.67
2,500.000	CHARGEURS SA	\$598,113.84	37,000.000	CITIZEN WATCH CO	\$346,962.26
5,805.000	CIE DE ST GOBAIN	\$676,098.54	14,000.000	DAIFUKU CO	\$194,440.79
3,503.000	EAUX(CIE GENERALE)	\$1,408,559.93	54,000.000	DAIICHI PHARM CO	\$799,255.06
3,080.000	ECCO STE	\$423,167.83	56,000.000	DAINIPPON SCREEN	\$502,423.65
700.000	L OREAL	\$137,208.96	67,000.000	DAIWA HOUSE INDS	\$1,046,006.30
6,011.000	LAFARGE COPPEE SA	\$448,168.99	146.000	EAST JAPAN RAILWAY	\$747,451.49
5,790.000	LAPEYRE	\$321,488.30	91,000.000	HITACHI	\$950,205.18
150.000	LEGRAND	\$152,230.51	101,000.000	HITACHI ZOSEN CORP	\$555,981.04
1,070.000	LVMH MOET HENNESSY	\$164,062.72	25,000.000	HONDA MOTOR CO	\$438,454.86
5,500.000	PEUGEOT SA	\$777,822.78	36,000.000	INAX CORPORATION	\$397,802.75
2,060.000	PINAULT PRINTEMPS REDOUTE SA	\$320,764.88	18,000.000	ITO YOKADO CO	\$994,506.87
4,600.000	POLIET	\$358,978.22	29,000.000	KOKUYO CO	\$784,960.92
1,100.000	PRIMAGAZ(CIE GAZ)	\$174,304.85	114,000.000	KOMATSU	\$1,109,468.21
1,980.000	PROMODES	\$311,572.43	23,000.000	KOMORI CORPORATION	\$734,475.25
7,650.000	SOC ELF AQUITAINE	\$531,971.43	53,000.000	KURARAY CO	\$655,502.69
1,390.000	SOCIETE GENERALE	\$142,340.10	21,000.000	KYOCERA CORP	\$1,569,009.45
6,100.000	TOTAL	\$350,434.26	36,000.000	MAKITA CORP	\$774,316.35
9,600.000	TV FRANCAISE (TF1)	\$793,137.43	15,000.000	MARUI CO	\$281,320.75
22,500.000	VALEO	\$1,066,712.68	59,000.000	MATSUSHITA ELC IND	\$1,082,603.34
	<b>TOTAL FRANCE EQUITIES</b>	<b>\$10,571,918.82</b>	32,000.000	MITSUBISHI CORP	\$402,263.33
			159,000.000	MITSUBISHI HVY IND	\$1,271,782.68
<b>HONG KONG</b>			87,000.000	MITSUI FUDOSAN CO	\$1,058,374.28
84,761.160	HONG KONG DOLLAR	\$10,966.28	36,000.000	MITSUI PETROCHEM	\$314,957.59
<b>EQUITIES</b>			14,000.000	MURATA MFG CO	\$658,544.00
90,000.000	CITIC PACIFIC LTD	\$243,361.19	19,000.000	NATL HOUSE INDL	\$335,151.85
1,086,000.000	GREAT EAGLE HLDGS	\$607,684.94	40,000.000	NEC CORP	\$494,719.01
283,114.000	HONG KONG LAND HLD	\$714,263.55	29,000.000	NIPPON HODO CO	\$558,586.42
158,400.000	HONG KONG TELECOMM	\$299,206.18	241,000.000	NIPPON STEEL CORP	\$840,454.61
533,000.000	HOPEWELL HLDGS	\$430,992.55	59,000.000	NIPPONDENSO CO	\$1,238,115.43
199,000.000	HUTCHISON WHAMPOA	\$817,446.50	31,000.000	PIONEER ELECTRONIC	\$876,808.35
126,410.000	NEW WORLD DEVEL CO	\$351,627.17	12,000.000	SANGETSU CO	\$424,566.23
366,000.000	SWIRE PACIFIC	\$2,628,068.02	18,000.000	SANKYO CO	\$401,452.31
359,000.000	WHARF(HLDGS)	\$1,323,737.41	80,000.000	SEKISUI CHEMICAL	\$932,666.99
	<b>TOTAL HONG KONG EQUITIES:</b>	<b>\$7,416,387.51</b>	62,000.000	SEKISUI HOUSE	\$798,241.29
			4,000.000	SEVEN ELEVEN JAPAN	\$318,323.30
<b>ITALY</b>			66,000.000	SHARP CORP	\$1,197,666.07
491,248,602.000	ITALIAN LIRA	\$310,317.51	23,000.000	SHIN ETSU CHEM CO	\$491,981.84
<b>EQUITIES</b>			7,400.000	SONY CORP	\$453,864.14
25,890.000	ASSIC GENERALI	\$663,174.57	103,000.000	SUMITOMO CORP	\$1,075,506.97
167,092.000	BCA FIDEURAM SPA	\$189,885.49	84,000.000	SUMITOMO ELEC INDS	\$1,285,863.92
13,890.000	DANIELI + C	\$51,767.74	28,000.000	SUMITOMO FORESTRY	\$562,033.24
14,525.000	IMI	\$97,992.39	9,000.000	TAISHO PHARM CO	\$179,741.15
97,880.000	ITALCABLE	\$507,736.39	11,000.000	TDK CORP	\$545,306.06
68,660.000	ITALGAS(SOC ITAL)	\$227,919.50	86,000.000	TEIJIN	\$468,178.55
6,000.000	LLOYD ADRIATICO	\$52,683.06	63,000.000	TOKIO MARINE +FIRE	\$811,116.15
435,332.000	MONTEDISON SPA	\$401,218.40	17,000.000	YURTEC CORPORATION	\$442,915.44
21,400.000	RAS	\$238,570.88		<b>TOTAL JAPAN EQUITIES</b>	<b>\$35,639,364.97</b>
23,800.000	RINASCENTE(LA)	\$150,342.55	<b>MALAYSIA</b>		
419,804.000	SIP	\$1,001,311.55	295,798.080	MALAYSIAN RINGGIT	\$113,643.88
63,100.000	SME(MERIDONALE DI)	\$159,040.31	<b>EQUITIES</b>		

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL ACTIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
483,000.000	AFFIN HOLDINGS BHD	\$760,819.58	PORTUGUAL		
105,000.000	AOKAM PERDANA BHD	\$661,582.24	26,625.000	PORTUGUESE ESCUDO	\$162.34
376,000.000	BERJAYA SPORTS	\$563,382.23	EQUITIES:		
628,000.000	MBF CAPITAL BHD	\$509,087.92	5,400.000	JERONIMO MARTINS	\$345,688.81
394,000.000	RENONG BHD	\$478,337.02			
139,000.000	RESORTS WORLD BHD	\$801,044.70			
383,000.000	TECH RES INDS BHD	\$1,559,751.21	GREAT BRITAIN		
217,000.000	UNITED ENG (MALY)	\$875,386.26	4,431.260	POUND STERLING	\$6,839.65
	TOTAL MALAYSIA EQUITIES:	\$6,209,391.16	EQUITIES		
MEXICO EQUITIES			107,650.000	ABBAY NATIONAL	\$652,169.47
60,791.000	CEMEX BCP	\$402,896.51	83,490.000	ARGOS	\$439,435.97
46,336.000	DESC S A DE C V	\$299,571.53	114,000.000	ARGYLL GROUP	\$404,705.82
31,500.000	FOMENTO ECONOMICO	\$131,119.58	165,740.000	ASDA GROUP	\$131,747.18
22,995.000	GPO FIN BANAMEX AC	\$146,630.75	19,340.000	BAA	\$267,169.13
140,760.000	GPO FIN BANCOMER	\$157,906.76	142,040.000	BRITISH GAS	\$588,656.20
42,348.000	GRUPO EMBOTELLADOR DE MEXICO	\$550,076.96	49,440.000	BRITISH PETROLEUM	\$296,848.48
111,105.000	GRUPO IND MASECA	\$167,279.09	197,000.000	CABLE + WIRELESS	\$1,226,920.81
70,810.000	TOLMEX SA DE CV	\$717,012.27	77,800.000	CADBURY SCHWEPPES	\$505,555.08
	TOTAL MEXICO EQUITIES	\$2,572,493.45	216,040.000	CARADON PLC	\$1,017,046.42
NETHERLANDS			128,200.000	CLYDE PETROLEUM	\$71,098.26
13,393.380	NETHERLANDS GUILDER	\$7,503.42	63,670.000	COATS VIYELLA	\$205,885.44
EQUITIES			68,960.000	EAST MIDLANDS ELEC	\$639,703.15
11,640.000	ABN AMRO HLDGS NV	\$384,094.07	42,010.000	EASTERN ELEC	\$400,726.37
9,720.000	AHOLD NV	\$243,412.63	84,910.000	FIRST NATL FIN CP	\$113,801.40
7,145.000	AKZO NOBEL NV	\$764,548.29	79,720.000	GLAXO HLDGS	\$669,380.35
19,700.000	CSM NV	\$716,275.74	140,000.000	GRAND METROPOLITAN	\$879,486.57
25,790.000	ELSEVIER NV	\$2,210,609.82	117,440.000	GUINNESS	\$791,237.86
2,830.000	FORTIS AMEV NV	\$111,457.96	18,370.000	HEATH(CE)+ CO	\$91,725.53
17,030.000	INTL NEDERLANDEN	\$728,915.74	36,337.000	HEYWOOD WILLIAMS	\$187,888.69
5,780.000	NUTRICIA VER BEDRJ	\$276,861.95	63,160.000	HILLSDOWN HLDGS	\$150,130.73
18,210.000	POLYGRAM	\$726,372.28	94,740.000	KINGFISHER	\$729,693.86
17,860.000	ROYAL DUTCH PETROL	\$1,876,083.00	101,770.000	LADBROKE GROUP	\$241,906.35
6,590.000	UNILEVER NV	\$668,979.69	95,150.000	LAING(JOHN)	\$386,252.50
41,721.000	WOLTERS KLUWER	\$2,465,905.85	66,830.000	LONDON ELECTRICITY	\$590,030.22
	TOTAL NETHERLANDS EQUITIES:	\$11,173,517.02	201,810.000	NATL WESTMINSTER	\$1,342,538.41
NEW ZEALAND			104,850.000	RANK ORGANISATION	\$597,984.11
10,159.500	NEW ZEALAND DOLLAR	\$6,048.21	87,550.000	REED INTERNATIONAL	\$1,016,879.34
EQUITIES:			56,770.000	ROLLS ROYCE	\$151,152.30
137,000.000	AIR NEW ZEALAND	\$432,265.68	57,850.000	RTZ CORP	\$736,208.44
325,923.000	CARTER HOLT HARVEY	\$725,672.94	66,580.000	SEARS	\$117,667.37
46,920.000	FERNZ CORP	\$209,494.96	83,990.000	SHELL TRNSPT+TRDG	\$881,542.51
738,000.000	FLETCHER CHALLENGE	\$1,401,669.53	47,130.000	SMITH(DS)HLDGS	\$345,903.32
31,000.000	INDEPENDENT NEWS	\$94,120.92	176,720.000	SMITHKLINE BCH/BEC	\$995,601.02
115,200.000	TELECOM CORP OF NZ	\$310,674.06	23,610.000	SOUTH WESTERN ELEC	\$223,936.37
69,000.000	TRUST BANK SHS OF NZ	\$78,047.14	46,505.000	SPRING RAM CORP	\$37,684.75
70,875.000	WILSON + HORTON	\$329,110.69	136,200.000	T + N	\$462,494.48
	TOTAL NEW ZEALAND EQUITIES:	\$3,581,055.92	97,110.000	TESCO	\$335,752.10
NORWAY			273,880.000	TOMKINS	\$900,423.23
0.700	NORWEGIAN KRONE	\$0.10	84,580.000	UTD NEWSPAPERS	\$666,454.02
EQUITIES:				TOTAL GREAT BRITAIN EQUITIES:	\$20,491,223.59
5,530.000	BERGESEN DY AS	\$127,411.80	SINGAPORE:		
6,180.000	KVAERNER AS	\$255,408.23	42,307.360	SINGAPORE DOLLAR	\$27,741.80
22,970.000	NORSK HYDRO	\$0.00	EQUITIES:		
25,522.000	NORSK HYDRO AS	\$804,865.55	108,000.000	DBS LAND	\$311,598.38
17,980.000	ORKLA	\$577,376.46	36,000.000	JURONG SHIPYARD	\$318,680.17
9,240.000	SAGA PETROLEUM	\$107,110.58	138,000.000	KEPPEL CORP	\$766,458.58
	TOTAL NORWAY EQUITIES:	\$1,872,172.62	68,000.000	O/SEAS UNION ENTPR	\$381,235.90
			42,000.000	SEMBAWANG CORP	\$302,942.87
			20,000.000	SINGAPORE PRESS HD	\$334,417.46
			99,281.000	UNITED O/SEAS BANK	\$707,297.02
			7,700.000	UNITED O/SEAS BK	\$31,556.55

**MINNESOTA STATE BOARD OF INVESTMENT  
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ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
TOTAL SINGAPORE EQUITIES:			UNITED STATES:		
		\$3,154,186.93	0.420	US DOLLAR	\$0.42
SPAIN			10,403,550.000	S.B.I.MONEY FUND	\$10,403,550.00
1,400,411.000	SPANISH PESETA	\$10,641.36	6,082.000	BANCO DE GALICIA Y BUENOS AIRE	\$164,974.25
EQUITIES:			6,250.000	BUENOS AIRES EMBOTELLADORA S A	\$192,968.75
2,400.000	BCO POPULAR ESP	\$260,971.10	14,495.000	CEMEX SA	\$190,473.36
14,570.000	BCO SANTANDER SA	\$352,604.30	5,200.000	CESP CIS ENERGET DE SAO PAULO	\$59,306.00
19,800.000	CENTROS COM PRYCA	\$264,048.59	15,600.000	CHILE FD INC	\$670,800.00
18,228.000	EMP NAC ELECTRICID	\$819,978.14	4,330.000	CHILECTRA S A	\$185,107.50
3,075.000	FOM CONST Y CONTRA	\$322,452.50	421,430.000	CIFRA S A DE C V	\$1,020,650.78
3,090.000	GAS NATURAL SDG SA	\$243,019.08	1,860.000	COMPANIA DE TELEFONOS CHILE SA	\$159,030.00
16,440.000	REPSOL SA	\$472,209.98	9,340.000	FIVE ARROWS CHILE INVT TR LTD	\$233,500.00
21,907.000	TELEFONICA DE ESP	\$294,644.08	8,720.000	GENESIS CHILE FUND	\$254,057.20
	TOTAL SPANISH EQUITIES:	\$3,029,927.77	13,430.000	GRUPO FINANCIERO BANCOMER	\$302,804.53
SWEEDEN			9,448.000	GRUPO TELEVISION SA DE CV	\$479,486.00
-0.020	SWEDISH KRONA	\$0.00	7,694.000	PAN AMERICAN BEVERAGE	\$185,617.75
EQUITIES:			16,274.000	TELECOMUNICACOES BRASILEIRAS	\$638,500.22
3,950.000	ASEA AB	\$296,077.17	5,540.000	TELEFONICA DE ARGENTINA	\$322,705.00
39,150.000	ASTRA AB	\$769,297.04	41,670.000	TELEFONOS DE MEXICO SA	\$2,328,311.25
22,050.000	ATLAS COPCO AB	\$258,247.69	5,923.000	TRANSPORTADORA DE GAS DEL SUR	\$72,186.56
12,340.000	ELECTROLUX AB	\$566,859.21	9,780.000	YPF SOCIEDAD ANONIMA	\$233,497.50
6,080.000	ESSELTE AB	\$81,494.10		TOTAL US EQUITIES:	\$18,097,526.65
4,840.000	HENNES + MAURITZ	\$240,599.14		ROWE-PRICE FLEMING GRAND TOTAL:	\$156,808,903.09
8,630.000	SANDVIK AB	\$125,780.75	SCUDDER, STEVENS & CLARK		
3,230.000	STORA KOPPARBERGS	\$161,826.11	AUSTRALIA		
	TOTAL SWEEDEN EQUITIES:	\$2,500,181.21	7.700	AUSTRALIAN DOLLAR	\$5.63
SWITZERLAND:			EQUITIES:		
7,510.030	SWISS FRANC	\$5,613.16	196,000.000	AMPOLEX LTD	\$585,718.85
EQUITIES:			55,550.000	BROKEN HILL PROPTY	\$729,765.91
1,370.000	BBC BROWN BOVERI	\$1,202,137.92	336,250.000	COCA COLA AMATIL	\$2,125,143.30
540.000	CIBA GEIGY AG	\$318,446.44	62,000.000	CRA LIMITED	\$908,346.14
715.000	CS HOLDING	\$271,612.07	475,000.000	MIM HOLDINGS LTD	\$999,530.19
350.000	LANDIS + GYR	\$261.60	218,295.000	WESTERN MINING CP	\$1,149,976.25
150.000	LANDIS + GYR AG	\$89,690.59		TOTAL AUSTRALIA EQUITIES:	\$6,396,480.64
1,365.000	NESTLE SA	\$1,145,718.81	CANADA:		
265.000	ROCHE HLDGS AG	\$1,265,646.34	1.760	CANADIAN DOLLAR	\$1.27
2,540.000	SANDOZ AG	\$1,317,524.87	EQUITIES:		
1,314.000	SCHW BANKGESELLSCH	\$728,674.75	21,000.000	ALCAN ALUMINIUM LTD	\$475,015.11
1,450.000	SCHW BANKVEREIN	\$427,001.95	60,000.000	CANADIAN PAC LTD	\$884,885.29
260.000	SULZER AG	\$171,981.71	20,000.000	RENAISSANCE ENERGY LTD	\$418,013.30
	TOTAL SWISS EQUITIES:	\$6,938,697.05		TOTAL CANADIAN EQUITIES:	\$1,777,913.70
THAILAND			GERMANY - EQUITIES:		
19,530.000	THAILAND BAHT	\$779.98	1,200.000	DAIMLER BENZ AG	\$546,671.96
EQUITIES:			2,110.000	DEUTSCHE BANK AG	\$906,872.23
11,000.000	ADVANCED INFO SERV	\$419,981.52	7,800.000	MANNESMANN AG	\$1,980,083.55
52,000.000	BANGKOK BANK	\$394,581.34	786.000	MUNCHENER RUCKVERS	\$1,285,259.71
29,700.000	BANGKOK LAND CO LTD	\$87,343.17	430.000	SAP AG	\$905,150.53
108,000.000	BANK OF AYUDHYA PUBLIC CO LTD	\$355,842.08	3,200.000	SIEMENS AG	\$1,298,942.85
7,000.000	LAND + HOUSE	\$123,007.14	6,000.000	VEBA AG	\$1,879,420.50
10,600.000	SIAM CEMENT CO	\$491,916.73		TOTAL GERMANY EQUITIES:	\$8,802,401.33
29,000.000	SIAM COMMERCIAL BK PLC	\$220,054.98	FRANCE - EQUITIES:		
40,000.000	SIAM PULP + PAPER	\$142,177.08	8,000.000	ALCATEL ALST(CGE)	\$866,120.14
59,000.000	THAI FARMERS BANK	\$311,032.34	6,400.000	CARREFOUR	\$2,113,860.73
7,000.000	UTD COMMUNICATION	\$171,091.75	7,100.000	CREDIT LYONNAIS	\$615,205.43
	TOTAL THAILAND EQUITIES:	\$2,717,028.13	26,000.000	MICHELIN(CGDE)	\$1,076,421.73
			45,200.000	RHONE POULENC SA	\$1,026,740.73
			26,000.000	SOC ELF AQUITAINE	\$1,808,007.47

**MINNESOTA STATE BOARD OF INVESTMENT  
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ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
16,400,000	TOTAL	\$942,151.13	182,000,000	TELEKOM MALAYSIA	\$1,356,512.53
7,000,000	UNION ASSUR FEDERA	\$733,490.91		TOTAL MALAYSIA EQUITIES	\$4,334,449.03
	TOTAL FRANCE EQUITIES:	\$9,181,998.27			
HONG KONG			MEXICO		
9,230	HONG KONG DOLLAR	\$1.19	0.030	MEXICAN PESO	\$0.01
EQUITIES:			EQUITIES:		
247,000,000	CHEUNG KONG(HLDGS)	\$1,078,532.57	326,000,000	CIFRA SA DE CV	\$760,295.76
217,400,000	CHINA LIGHT+POWER	\$1,111,013.07			
133,283,000	HSBC HLDGS	\$1,457,115.58	NETHERLANDS:		
419,000,000	HUTCHISON WHAMPOA	\$1,721,156.20	1,000	NETHERLANDS GUILDER	\$0.56
632,000,000	HYSAN DEVELOPMENT	\$1,692,582.93	EQUITIES:		
50,000,000	NEW WORLD CHINA FUND	\$535,003.32	31,000,000	AEGON NV	\$1,585,629.78
197,500,000	SWIRE PACIFIC	\$1,418,151.46	16,000,000	ELSEVIER NV	\$1,371,452.39
	TOTAL HONG KONG EQUITEIS:	\$9,013,555.13	38,000,000	INTL NEDERLANDEN	\$1,626,470.82
ITALY - EQUITIES:			39,000,000	PHILIPS ELECTRONIC	\$1,123,044.71
26,000,000	ASSIC GENERALI	\$665,992.23	11,890,000	WOLTERS KLUWER	\$702,754.50
38,000,000	ASSICURAZIONI GENERALI	\$973,373.26		TOTAL NETHERLANDS EQUITIES	\$6,409,352.20
803,000,000	SIP	\$1,998,557.84	NEW ZEALAND EQUITIES:		
	TOTAL ITALIAN EQUITIES:	\$3,637,923.33	872,000,000	CARTER HOLT HARVEY	\$1,941,522.39
JAPAN			NORWAY - EQUITIES:		
11,212,011,000	JAPANESE YEN	\$113,663.83	43,000,000	KVAERNER AS	\$1,777,112.30
EQUITIES:			187,000,000	SAGA PETROLEUM	\$2,194,642.25
20,000,000	AUTOBACS SEVEN CO	\$2,757,450.23		TOTAL NORWAY EQUITIES	\$3,971,754.55
138,000,000	CANON INC	\$2,420,270.84	GREAT BRITAIN EQUITIES:		
22,000	DDI CORP	\$2,100,933.77	102,000,000	BAA	\$1,409,061.58
178,000,000	FUJITSU	\$2,039,093.89	454,000,000	BRITISH STEEL	\$995,063.89
165,000,000	HITACHI	\$1,722,899.51	238,000,000	CABLE + WIRELESS	\$1,482,269.81
69,000,000	HITACHI METALS	\$832,405.29	165,667,000	HANSON	\$614,975.55
38,000,000	ITO YOKADO CO	\$2,099,514.49	1,527,428,000	LASMO	\$3,161,784.56
228,000,000	ITOCHU CORP	\$1,715,052.94	256,000,000	POWERGEN	\$1,948,021.08
68,000,000	JAPAN RADIO CO	\$1,426,980.49	260,000,000	REUTERS HLDGS	\$1,719,613.88
80,000,000	KAMIGUMI CO	\$948,887.28	91,000,000	RIO TINTO ZINC CORP PLC	\$1,158,740.84
185,000,000	KAWASAKI STEEL CP	\$783,947.15	76,000,000	RTZ CORP	\$967,188.27
19,000,000	KEYENCE CORP	\$2,272,868.90	292,000,000	ST JAMES PLACE CAP	\$694,081.29
35,000,000	KYOCERA CORP	\$2,615,015.76	116,000,000	THORN EMI	\$1,799,412.85
17,000,000	MABUCHI MOTOR CO	\$1,285,661.17	201,000,000	WASTE MANAGEMENT	\$1,818,027.47
95,000,000	MATSUSHITA ELC IND	\$1,743,174.88		TOTAL GREAT BRITAIN EQUITIES:	\$17,768,241.07
156,000,000	MITSUBISHI HVY IND	\$1,247,786.78	SINGAPORE EQUITIES:		
128,000,000	NGK SPARK PLUG CO	\$1,777,744.38	231,000,000	SEBANG CORP	\$1,666,185.81
28,600,000	NICHIEI CO	\$2,536,955.59			
89,000,000	NIPPON SHOKUBAI CO	\$902,253.93	SPAIN:		
29,000,000	SECOM CO	\$2,013,851.06	5,004,000	SPANISH PESETA	\$38.02
41,000,000	SKYLARK CO	\$910,262.71	EQUITIES:		
7,000,000	SMC CORP	\$337,078.02	8,300,000	BCO POPULAR ESP	\$902,525.07
39,000,000	SONY CORP	\$2,391,986.70	6,400,000	FOM CONST Y CONTRA	\$671,120.66
28,300,000	SONY MUSIC ENT (JAP)	\$1,824,661.59	62,000,000	REPSOL SA	\$1,780,840.55
104,000,000	SUMITOMO ELEC INDS	\$1,592,022.00		TOTAL SPANISH EQUITIES:	\$3,354,486.28
96,000,000	SUMITOMO FORESTRY	\$1,926,971.10	SWEDEN EQUITIES:		
87,000,000	SUZUKI MOTOR CORP	\$1,155,391.92	97,000,000	ASTRA AB	\$1,956,540.21
50,000,000	TAKUMA CO	\$963,080.04	95,000,000	SKF AB	\$1,668,947.67
43,000,000	TOKYO STEEL MFG	\$1,133,393.15	8,100,000	VOLVO(AB)	\$706,228.38
303,000,000	TOSHIBA CORP	\$2,481,948.51		TOTAL SWEDEN EQUITIES:	\$4,331,716.26
21,000,000	TSUTSUMI JEWELRY	\$2,405,672.57	SWITZERLAND:		
	TOTAL JAPAN EQUITIES:	\$52,365,216.64	7,020	SWISS FRANC	\$5.25
MALAYSIA			EQUITIES:		
143,750,000	KIM HIN INDUSTRY	\$723,485.52	2,800,000	BBC BROWN BOVERI	\$2,456,924.23
248,000,000	MALAYAN BK BHD	\$1,391,090.00	2,900,000	CIBA GEIGY AG	\$1,764,363.39
212,000,000	TECH RES INDS BHD	\$863,360.98			



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JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
7,400.000	CS HOLDING	\$1,572,855.29	46,500.000	BQE NATL PARIS	\$1,980,507.90
2,200.000	NESTLE SA	\$1,846,579.76	78,000.000	RHONE POULENC SA	\$1,771,809.22
8,560.000	SCHW RUCKVERSICHER	\$1,835,499.25	22,277.000	SOC ELF AQUITAINE	\$1,549,114.71
1,140.000	SGS HOLDING	\$1,695,600.60	31,200.000	TOTAL	\$1,792,385.07
1,700.000	SULZER AG	\$1,124,495.77		TOTAL FRENCH EQUITIES:	\$7,093,816.90
1,700.000	ZURICH VERSICHERUN	\$1,677,214.03			
13,000.000	AMER STANDARD(THAI	\$415,348.78	GREECE		
	TOTAL SWISS EQUITIES	\$14,388,881.10	19,310.000	ERGO BANK	\$711,338.08
UNITED STATES			HONG KONG		
38,564.230	US DOLLAR	\$38,564.23	286,367.830	HONG KONG DOLLAR	\$37,049.88
CASH EQUIVALENT					
2,183,774.000	S.B.I.MONEY FUND	\$2,183,774.00	1,200,000.000	DAIRY FARM INTL	\$1,661,221.55
EQUITIES:			152,400.000	HSBC HLDGS	\$1,666,112.06
98,750.000	COMPANIA NAVIERA PEREZ S A ADR	\$945,839.84	400,000.000	HUTCHISON WHAMPOA	\$1,643,108.54
37,200.000	DAIMLER BENZ A G	\$849,787.50	142,800.000	JARDINE MATHESON	\$1,099,278.43
55,000.000	GRUPO CARSO SA DE C V	\$991,718.75	391,000.000	JARDINE STRATEGIC	\$1,482,200.35
62,000.000	GRUPO FINANCIERO SERFIN	\$1,100,500.00	850,000.000	PEREGRINE INVMTNT	\$1,396,642.26
19,400.000	SCHLUMBERGER LTD	\$1,147,025.00		TOTAL HONG KONG EQUITIES:	\$8,948,563.19
	TOTAL UNITED STATES EQUITIES:	\$5,034,871.09			
			ITALY		
	SCUDDER STEVENS & CLARK GRAND TOT.	\$157,473,298.57	214,799,256.000	ITALIAN LIRA	\$135,686.84
TEMPLETON INVESTMENT COUNSEL			EQUITIES		
AUSTRALIA			58,000.000	BURGO (CARTIERE)	\$0.00
4.850	AUSTRALIAN DOLLAR	\$3.54	348,000.000	BURGO(CARTIERE)SPA	\$2,143,328.87
EQUITIES			761,000.000	SIP	\$1,894,025.55
562,000.000	AUST + NZ BANK GRP	\$1,650,715.34	364,000.000	STET	\$1,116,337.65
270,000.000	BRAMBLES INDS LTD	\$2,572,475.07	517,000.000	UNICEM(UNION CEM)	\$2,399,353.39
298,000.000	NEWS CORPORATION	\$1,820,255.54		TOTAL ITALIAN EQUITIES:	\$7,553,045.46
957,000.000	PIONEER INTL LTD	\$2,006,797.97	JAPAN		
	TOTAL AUSTRALIAN EQUITIES:	\$8,050,243.92	3,130,233.000	JAPANESE YEN	\$31,733.32
BELGIUM			EQUITIES		
3,020,674.000	BELGIAN FRANC	\$92,237.29	260,000.000	HITACHI	\$2,714,871.95
EQUITIES			143,000.000	MATSUSHITA ELC IND	\$2,623,936.92
13,100.000	ARBED SA	\$1,760,056.59	48,500.000	SONY CORP	\$2,974,650.12
5,600.000	SOLVAY	\$2,419,619.78		TOTAL JAPANESE EQUITIES:	\$8,313,458.99
	TOTAL BELGIAN EQUITIES:	\$4,179,676.37	MALAYSIA		
CANADA - EQUITIES			0.020	MALAYSIAN RINGGIT	\$0.01
60,000.000	CANADIAN IMPERIAL BK TORONTO	\$1,286,612.36	MEXICO - EQUITIES		
92,000.000	LONDON INS GR INC	\$1,564,925.97	206,000.000	GPO FIN BANAMEX AC	\$1,251,208.17
296,000.000	NATIONAL BK CDA MONTREAL QUE	\$1,874,726.30	1,360,000.000	HERDEZ	\$1,623,680.46
	TOTAL CANADIAN EQUITIES:	\$4,726,264.63		TOTAL MEXICAN EQUITIES:	\$2,874,888.63
GERMANY			NETHERLANDS - EQUITIES		
11,700.000	DEUTSCHE MARK	\$7,351.80	46,000.000	ABN AMRO HLDGS NV	\$1,517,897.51
EQUITIES			24,000.000	AKZO NOBEL NV	\$2,568,111.83
9,265.000	BAYER AG	\$2,005,590.19	30,900.000	DSM NV	\$2,191,601.09
6,000.000	BUDERUS AG	\$2,265,861.03	39,400.000	INTL NEDERLANDEN	\$1,686,393.43
4,183.000	DEUTSCHE BANK AG	\$1,797,841.97	48,375.000	KON BIJENKORF BEH	\$2,804,985.69
7,134.000	VEBA AG	\$2,234,630.98	88,000.000	PHILIPS ELECTRONIC	\$2,534,049.61
	TOTAL GERMAN EQUITIES:	\$8,303,924.17		TOTAL NETHERLANDS EQUITIES:	\$13,303,039.16
FINLAND - EQUITIES			NEW ZEALAND - EQUITIES		
81,125.000	AMER GROUP	\$1,896,917.59	3,047,000.000	BRIERLEY INVMT LTD	\$2,231,165.99
57,000.000	METSA SERLA OY	\$2,192,689.26	1,202,179.000	CARTER HOLT HARVEY	\$2,676,671.38
80,000.000	OUTOKUMPU OY	\$1,300,377.12		TOTAL NEW ZEALAND EQUITIES:	\$4,907,837.37
	TOTAL FINNISH EQUITIES:	\$5,389,983.97	NORWAY - EQUITIES		
FRANCE - EQUITIES:			140,000.000	HAFSLUND NYCOMED	\$2,348,650.97

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL ACTIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

SHARES	SECURITY NAME	MARKET AMT	SHARES	SECURITY NAME	MARKET AMT
247,000.000	SAGA PETROLEUM	\$2,898,805.54			
	TOTAL NORWAY EQUITIES:	\$5,247,456.51		TEMPLETON INVMT. COUNSEL GRAND TOTAL:	\$155,803,985.33
<b>PORTUGAL</b>					
21,000.000	CAPITAL PORTUGAL	\$1,663,945.91			
<b>GREAT BRITAIN</b>					
23,794.020	POUND STERLING	\$36,726.08			
<b>EQUITIES</b>					
2,000,000.000	ALBERT FISHER GRP	\$1,450,890.45			
227,500.000	ATTWOODS	\$389,772.46			
506,000.000	BRITISH AEROSPACE	\$3,565,316.31			
319,000.000	BRITISH GAS	\$1,322,031.31			
244,000.000	KWIK SAVE GROUP	\$2,165,531.16			
750,000.000	MEDEVA	\$1,551,217.98			
193,000.000	NATL WESTMINSTER	\$1,283,930.00			
300,000.000	POWERGEN	\$2,282,837.20			
408,000.000	STANDARD CHARTERED	\$1,530,288.11			
600,000.000	TESCO	\$2,074,464.64			
507,000.000	TSB GROUP	\$1,584,673.35			
	TOTAL GREAT BRITAIN EQUITIES:	\$19,200,952.97			
<b>SPAIN</b>					
1,743,588.000	SPANISH PESETA	\$13,249.07			
<b>EQUITIES:</b>					
96,500.000	BCO BILBAO VIZCAYA	\$2,111,841.63			
27,600.000	BCO INTERCONT ESPA	\$2,309,074.51			
20,300.000	BCO POPULAR ESP	\$2,207,380.58			
29,600.000	EMP NAC ELECTRICID	\$1,331,542.29			
371,000.000	IBERDROLA SA	\$2,599,239.97			
171,700.000	TELEFONICA DE ESP	\$2,309,325.27			
92,000.000	URALITA	\$1,062,607.71			
	TOTAL SPAIN EQUITIES:	\$13,931,011.96			
<b>SWEDEN</b>					
102,000.000	ASTRA AB	\$2,004,298.79			
80,600.000	CELSIUS INDUSTRIAR AB	\$1,856,494.44			
94,000.000	ESSELTE AB	\$1,247,709.18			
140,000.000	TRELLEBORG AB	\$1,876,508.80			
	TOTAL SWEDEN EQUITIES:	\$6,985,011.21			
<b>SWITZERLAND</b>					
2,353.060	SWISS FRANC	\$1,758.73			
<b>EQUITIES</b>					
9,060.000	BBC BROWN BOVERI	\$3,785,750.11			
7,550.000	CS HOLDING	\$1,604,737.49			
1,462.000	SGS HOLDING	\$2,174,533.40			
1,809.000	ZURICH VERSICHERUN	\$1,777,992.62			
	TOTAL SWITZERLAND EQUITIES:	\$9,343,013.62			
<b>UNITED STATES</b>					
<b>CASH EQUIVALENTS</b>					
4,366,122.000	S.B.I.MONEY FUND	\$4,366,122.00			
<b>EQUITIES</b>					
65,000.000	ACE LTD	\$1,600,625.00			
45.000	DAEHAN BLUE CHIP INDEX TR	\$866,250.00			
13.000	KOREA INTL TST	\$734,500.00			
90,000.000	SMITHKLINE BEECHAM P L C	\$2,531,250.00			
22,000.000	TELECOMUNICACOES BRASILEAS	\$863,156.25			
43,500.000	TELEFONOS DE MEXICO SA	\$2,430,562.50			
	TOTAL U.S. EQUITIES:	\$9,026,343.75			

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL ACTIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

**FIXED INCOME HOLDINGS BY MANAGER**

		INTEREST RATE	MATURITY	MARKET AMT
<b>ROWE-PRICE FLEMING</b>				
<b>FIXED INCOME</b>				
47,000.000	KEPPEL CO	1.50%	7/15/95	\$55,473.95
 <b>TEMPLETON INVESTMENT COUNSEL</b>				
<b>FIXED INCOME</b>				
350,000.000	BCO NAC DE MEXICO	7.00%	12/15/99	\$376,250.00
16,000.000	COINTEL	7.00%	3/3/98	\$952,000.00
TOTAL FIXED INCOME:				\$1,328,250.00

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL PASSIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE/SHARES	SECURITY NAME	MARKET AMT	PAR VALUE/SHARES	SECURITY NAME	MARKET AMT
AUSTRALIA			1,665.000	NKT	77,260.61
49,453.280	AUSTRALIAN DOLLAR	36,133.07	8,303.000	NOVO NORDISK AS	852,935.06
EQUITIES			4,755.000	OSTASIATISKE KOMPA	136,952.17
21,125.000	ABERFOYLE	61,739.99	1,330.000	RADIO METER AS	118,404.73
14,831.000	ADELAIDE BRIGHTON LIMITED	16,687.87	365.000	ROYAL COPENHAGEN	18,689.12
119,773.000	AMCOR LIMITED	791,110.55	5,155.000	SOPHUS BERENDSEN	462,107.58
52,080.000	AMPOLEX LTD	155,633.87	1,410.000	SUPERFOS A/S	93,629.59
67,400.000	ASHTON MINING LTD	152,662.16	30,000.000	TELE DANMARK AS	1,507,289.96
144,539.000	AUST NATL INDS	192,205.70	10,295.000	UNIDANMARK	370,642.12
236,817.000	BORAL LIMITED	577,921.91			
47,848.000	BRAMBLES INDS LTD	455,880.99			
96,200.000	BRIDGE OIL LTD	63,962.63			
363,949.000	BROKEN HILL PROPTY	4,781,234.42	EQUITIES	144,049.920	FRENCH FRANC
97,221.000	BURNS PHILP + CO	248,621.08			
40,200.000	CALTEX AUSTRALIA	95,459.52	5,534.000	ACCOR	622,455.34
82,500.000	COCA COLA AMATIL	521,410.62	12,680.000	AIR LIQUIDE(L )	1,709,612.71
289,214.000	COLES MYER LIMITED	895,973.14	30,786.000	ALCATEL ALST(CGE)	3,333,046.82
132,700.000	CRA LIMITED	1,725,840.85	34,475.000	AXA	1,415,925.99
195,791.000	CSR LIMITED	686,663.21	1,400.000	BIC	302,885.58
95,100.000	DOMINION MINING	31,268.20	400.000	BONGRAIN SA	216,896.41
57,434.000	EMAIL LIMITED	192,196.01	4,300.000	BOUYGUES	456,874.71
713,034.000	FOSTERS BREWING GP	552,237.54	31,850.000	BQE NATL PARIS	1,356,541.43
175,311.000	GENERAL PROP TRUST	316,385.04	18,100.000	CARNAUDMETALBOX	554,390.16
112,235.000	GOLD MINES OF KALG	100,045.59	5,570.000	CARREFOUR	1,839,719.41
229,712.000	GOODMAN FIELDER LTD	214,834.23	15,459.000	CASINO GUICH PERR	369,551.18
80,839.000	HARDIE(JAMES)INDS	132,896.42	1,400.000	CHARGEURS SA	334,943.75
66,200.000	ICI AUSTRALIA	517,549.13	17,056.000	CIE DE ST GOBAIN	1,985,668.21
44,857.000	LEND LEASE CORP	532,918.24	32,668.000	CIE DE SUEZ	1,582,786.38
313,884.000	MIM HOLDINGS LTD	660,497.97	30,585.000	CIE FIN PARIBAS	1,392,858.80
283,531.000	NATL AUSTRALIA BK	2,270,496.95	705.000	CIE GEN GEOPHYSIQU	75,551.95
51,660.000	NEWCREST MINING	244,212.84	2,471.000	CLUB MEDITERRANEE	173,369.30
383,974.000	NEWS CORPORATION	2,345,405.37	5,384.000	COMPAGNIE BANCAIRE	484,269.61
130,043.000	NTH BRKN HILL PEKO	324,004.60	968.000	COMPTOIRS MODERNES	228,810.70
32,515.000	OPSM PROTECTOR LTD	51,077.78	2,059.000	CPR CIE PAR REESCO	152,195.06
233,609.000	PACIFIC DUNLOP LTD	735,659.18	2,634.000	CREDIT FONC FRANCE	440,541.90
49,700.000	PANCONTINENTAL MNG	63,548.35	2,343.000	CREDIT NATIONAL	212,460.48
196,721.000	PIONEER INTL LTD	412,517.56	24,200.000	CSF(THOMSON)	683,597.41
119,055.000	QCT RESOURCES	120,912.79	14,314.000	DANONE (EX BSN)	2,058,407.42
44,663.000	RENISON GOLDFIELDS	147,175.07	650.000	DMC DOLLFUS MIEG	47,152.99
23,700.000	ROTHMANS HLDGS	91,777.04	2,706.000	DOCKS DE FRANCE	315,562.30
112,404.000	SANTOS LTD	312,086.64	5,739.000	EAUX(CIE GENERALE)	2,307,657.85
49,200.000	SCHRODERS PTY FUND	81,961.48	1,790.000	ECCO STE	245,931.96
42,726.000	SMITH(HOWARD)	192,301.54	5,216.000	ERID BEGHIN SAY	820,788.79
4,300.000	SONS OF GWALIA LTD	29,218.72	1,800.000	ESSILOR INTL	227,191.67
121,495.000	SOUTHCORP HOLDINGS LTD	248,557.15	651.000	EURAFRANCE	232,907.73
95,235.000	STOCKLAND TRUST GP	212,229.74	150.000	EUROPE 1	46,713.33
126,400.000	TNT	207,797.07	1,206.000	FINXTEL(SOC FIN)	27,302.57
60,900.000	TUBEMAKERS OF AUST	154,848.27	1,950.000	GTM ENTREPOSE	150,032.23
219,972.000	WESTERN MINING CP	1,158,810.68	9,954.000	HAVAS	774,974.18
214,044.000	WESTFIELD TRUST	326,758.57	2,445.000	IMETAL	243,208.84
397,154.000	WESTPAC BANK CORP	1,293,916.45	12,650.000	L OREAL	2,479,562.00
	TOTAL EQUITIES:	25,699,110.42	15,188.000	LAFARGE COPPEE SA	1,132,389.06
	TOTAL - AUSTRALIA:	25,735,243.49	34,260.000	LAGARDERE GROUPE	765,680.98
AUSTRIA			620.000	LEGRAND	629,219.43
360,256.150	AUSTRIAN SHILLING	32,196.81	17,150.000	LVMH MOET HENNESSY	2,629,603.39
EQUITIES:			10,678.000	LYONNAISE DES EAUX SA	974,136.75
600.000	AUSTRIAN AIRLINES	102,429.86	23,950.000	MICHELIN(CGDE)	991,550.02
10,400.000	BK AUSTRIA AG	994,624.31	1,700.000	MOULINEX	40,796.31
799.000	BRAU UNION GOSS	84,269.56	3,100.000	NORD EST	78,027.75
800.000	CONSTANTIA IND HLG	67,214.01	10,225.000	PERNOD RICARD	694,924.94
9,900.000	CREDITANSTALT BANK	650,983.76	10,875.000	PEUGEOT SA	1,537,967.77
1,700.000	EA GENERALI AG	518,405.91	3,002.000	PINAULT PRINTEMPS REDOUTE SA	467,444.75
800.000	LENZING AG	89,451.83	3,800.000	PROMODES	597,967.29
1,950.000	OESTER BRAU BETEIL	119,389.78	250.000	RADIOTECHNIQUE(LA)	20,613.40
7,000.000	OESTER ELEKTRIZITA	399,798.22	54,800.000	RHONE POULENC SA	1,244,809.55
6,018.000	OMV AG	473,881.82	706.000	SAGEM (APPLIC GEM)	338,918.97
860.000	RADEX HERAKLITH	35,205.12	1,406.000	SAINT LOUIS	421,117.94
1,600.000	STEYR DAIMLER PUCH	32,605.94	350.000	SALOMON SA	121,821.04
300.000	STRABAG OSTERREICH	46,658.53	4,075.000	SANOFI SA	642,734.24
700.000	UNIVERSALE BAU AG	52,242.80	9,700.000	SCHNEIDER SA (EX SPEP)	624,771.59
2,200.000	VEITSCH RADEX AG	69,609.40	3,200.000	SEFIMEG	257,930.87
900.000	WIENERBERGER BAUST	296,832.08	1,626.000	SELECTIBANQUE	54,211.65
3,300.000	Z LAENDERBANK BANK AUSTRIA AG	153,162.14	3,001.000	SIMCO	280,373.42
	TOTAL EQUITIES:	4,186,763.07	100.000	SKIS ROSSIGNOL	35,721.96
	TOTAL AUSTRIA:	4,218,962.88	55,950.000	SOC ELF AQUITAINE	3,890,693.00
DENMARK			17,269.000	SOCIETE GENERALE	1,768,396.58
358,358.050	DANISH KRONE	57,340.71	1,050.000	SODEXHO	178,884.58
EQUITIES:			500.000	SOMMER ALLIBERT	170,824.24
530.000	AARHUS OLIEFABRIK	30,105.80	2,550.000	SOVAC	249,449.19
14,200.000	CARLSBERG	645,286.51	42,262.000	TOTAL	2,427,877.49
48.000	D/S 1912	948,536.61	1,750.000	UNIBAIL SA	153,879.21
35.000	D/S SVENDBORG	998,405.18	1,650.000	UNION IMMOB FRANCE	158,385.68
2,450.000	DANISCO A/S	360,661.52			
85.000	DANSKE LUFFTARTSEL	60,387.60			
11,760.000	DEN DANSKE BANK	632,255.33	GERMANY	FEDERAL REPUBLIC OF	
2,040.000	FLS INDUSTRIES	173,002.32	180,558.190	DEUTCHE MARK	113,455.29
1,324.000	GN STORE NORD	114,400.42	EQUITIES		
5,760.000	ISS INTERNATIONAL	199,077.48	914.000	AGIV AG	314,152.89
540.000	KORN OG FODERSTOF	105,414.29	4,280.000	ALLIANZ AG HLDG	6,314,651.81
598.000	LAURITZEN(J)HLDGS	120,851.05	285.000	ALLIANZ AG HOLDING	420,843.16
			1,049.000	AMB AACH + MUN BET	892,300.60
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**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL PASSIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE/SHARES	SECURITY NAME	MARKET AMT	PAR VALUE/SHARES	SECURITY NAME	MARKET AMT
875,000	ASKO DEUT KAUFHAUS	560,810.03	60,000.000	DAIICHI PHARM CO	888,061.18
12,450,000	BASF AG	2,362,565.41	59,000,000	DAIKIN INDUSTRIES	577,189.08
14,370,000	BAYER AG	3,110,667.14	40,000,000	DAIKYO INC	458,223.35
4,640,000	BAYER HYPO/WECH BK	1,201,220.52	60,000,000	DAIMARU INC	496,949.30
4,743,000	BAYER VEREINSBK	1,314,655.59	175,000,000	DAINIPPON INK+CHEM	984,622.62
950,000	BEIERSDORF AG	549,185.40	35,000,000	DAINIPPON SCREEN	314,014.78
780,000	BILFINGER + BERGER	375,349.99	48,000,000	DAISHOWA PAPER MFG	486,608.86
600,000	BRAU UND BRUNNEN	160,231.44	30,000,000	DAITO TRUST CONST	708,624.16
3,350,000	BREMER VULKAN VERB	187,345.11	106,000,000	DAIWA HOUSE INDS	1,654,875.64
600,000	COLONIA KONZERN AG	437,149.07	289,000,000	DAIWA SECURITIES	5,068,598.20
2,000,000	CONTINENTAL AG	308,147.05	105,000,000	DENKI KAGAKU KOGYO	424,718.30
10,532,000	DAIMLER BENZ AG	4,648,537.05	64,000,000	EBARA CORP	1,115,956.33
1,900,000	DEGUSSA AG	569,481.38	57,000,000	EISAI CO	993,898.60
10,140,000	DEUTSCHE BANK AG	4,358,144.28	29,000,000	EZAKI GLICO CO	326,332.07
550,000	DIDIER WERKE AG	54,604.36	53,000,000	FANUC	2,546,789.14
300,000	DLW AG	88,598.56	622,000,000	FUJI BANK	14,250,746.08
650,000	DOUGLAS HLDG AG	206,258.70	113,000,000	FUJI PHOTO FILM CO	2,520,228.41
762,000	DRESDNER BANK	179,409.82	71,000,000	FUJIKURA	626,924.56
8,150,000	DRESDNER BANK AG	1,918,884.56	110,000,000	FUJITA CORP	700,311.26
55,000	DYCKERHOFF	20,773.54	27,000,000	FUJITA KANKO INC	615,864.34
550,000	DYCKERHOFF AG	216,909.39	390,000,000	FUJITSU	4,467,677.63
750,000	FAG KUGELFISCHER	110,276.93	145,000,000	FURUKAWA ELECTRIC	1,058,374.28
750,000	HEIDELBERG ZEMENT	575,419.37	20,000,000	GAKKEN CO	179,437.02
664,000	HERLITZ AG	138,818.23	113,000,000	GUNMA BANK	1,260,114.20
1,330,000	HOCHTIEF AG	852,431.25	190,000,000	HANKYU CORP	1,122,951.33
200,000	HOLSTEN BRAU AG	62,835.86	41,000,000	HANKYU DEPT STORES	527,869.24
400,000	IWKA AG	93,248.41	95,000,000	HASEKO CORP	681,635.99
1,900,000	KARSTADT AG	681,109.28	71,000,000	HAZAMA CORP	354,849.38
2,000,000	KAUFHOF HOLDING AG	606,994.38	57,000,000	HIGO BANK	451,877.16
2,175,000	KLOCKNER HUMB DEUT	199,261.93	8,000,000	HIROSE ELECTRIC	526,348.59
1,500,000	LINDE AG	843,571.39	704,000,000	HITACHI	7,351,037.90
550,000	LINOTYPE HELL AG	120,095.03	83,000,000	HOKKAIDO BANK	378,642.52
6,700,000	LUFTHANSA AG	773,132.40	152,000,000	HOKURIKU BANK	1,092,518.00
3,500,000	MAN AG	814,038.54	213,000,000	HONDA MOTOR CO	3,735,635.42
320,000	MANNESMAN AG	80,429.90	77,000,000	HONSHU PAPER CO	536,273.38
7,350,000	MANNESMANN AG	1,865,847.96	25,300,000	HOUSE FOOD CORP	525,791.01
1,836,000	MUNCHENER RUCKVERS	2,994,498.72	26,000,000	HOYA CORP	566,696.57
3,350,000	PREUSSAG AG	940,935.55	53,000,000	INAX CORPORATION	585,654.04
1,450,000	PWA PAPIER WALDHOF	212,290.95	505,000,000	IND BANK JAPAN	16,587,279.64
300,000	RHEINMETALL BERLIN	55,798.24	47,000,000	INETAN CO	924,354.09
11,440,000	RWE AG	2,786,924.23	89,000,000	ITO YOKADO CO	4,917,283.94
200,000	SALAMANDER AG	48,257.94	316,000,000	ITOCHU CORP	2,377,003.20
420,000	SAP AG	862,045.14	51,000,000	ITOHAM FOODS INC	436,883.52
1,500,000	SCHERING AG	895,882.24	54,000,000	IWATANI INTL CORP	350,358.38
11,880,000	SIEMENS AG	4,822,325.33	394,000,000	JAPAN AIR LINES CO	2,851,892.90
562,000	STRABAG AG	168,973.17	239,000,000	JAPAN ENERGY CORP	1,109,691.24
6,850,000	THYSSEN AG	1,236,612.82	82,000,000	JAPAN STEEL WORKS	306,746.06
10,140,000	VEBA AG	3,176,220.65	10,000,000	JEOL	95,091.48
4,247,000	VIAG AG	1,238,248.44	34,000,000	JGC CORP	534,255.98
7,350,000	VOLKSWAGEN AG	2,078,673.01	178,000,000	JOYO BANK	1,622,252.57
	TOTAL EQUITIES:	60,106,074.14	68,000,000	JUSCO CO	1,571,746.63
	TOTAL GERMANY:	60,219,529.43	213,000,000	KAJIMA CORP	2,148,530.20
			56,000,000	KAMIGUMI CO	684,221.10
			17,600,000	KANDENKO CO	390,746.92
			113,220,000	KANEBO	438,455.27
			78,000,000	KANEKA CORP	608,869.34
			208,100,000	KANSAI ELEC POWER	5,590,578.27
			55,000,000	KANSAI PAINT CO	315,028.55
			133,000,000	KAO CORP	1,617,974.47
			130,000,000	KAWASAKI KISEN	503,437.42
			698,000,000	KAWASAKI STEEL CP	2,957,811.43
			110,000,000	KEIHIN ELEC EXP RL	735,995.91
			42,000,000	KIKKOMAN CORP	359,786.43
			48,400,000	KINDEN CORPORATION	873,381.81
			345,000,000	KINKI NIPPON RLWY	2,948,393.52
			226,000,000	KIRIN BREWERY CO	2,680,606.58
			10,000,000	KISSEI PHARM CO	421,727.68
			629,000,000	KOBE STEEL	2,015,006.75
			29,000,000	KOKUYO CO	784,960.92
			222,000,000	KOMATSU	2,160,543.35
			17,000,000	KOMORI CORPORATION	542,873.01
			79,000,000	KONICA CORPORATION	563,016.59
			43,000,000	KOYO SEIKO CO	383,174.07
			312,000,000	KUBOTA CORP	2,324,773.85
			151,000,000	KUMAGAI GUMI CO	759,272.03
			67,000,000	KURABO INDUSTRIES	320,594.14
			66,000,000	KURARAY CO	816,286.37
			42,000,000	KUREHA CHEM IND CO	268,243.14
			25,000,000	KURITA WATER INDS	732,447.72
			41,000,000	KYOCERA CORP	3,083,304.17
			99,000,000	KYOWA HAKKO KOGYO	932,373.00
			59,000,000	LION CORP	430,648.84
			22,000,000	MAEDA ROAD CONST	432,676.38
			21,000,000	MAKINO MILLING	180,531.89
			36,000,000	MAKITA CORP	733,562.86
			331,000,000	MARUBENI CORP	1,825,432.05
			29,000,000	MARUDAI FOOD CO	251,363.89
			67,000,000	MARUHA CORP	299,538.17
			81,000,000	MARUI CO	1,519,132.05
			450,000,000	MATSUSHITA ELC IND	8,257,144.16
			66,000,000	MEIJI MILK PRODUCT	522,557.09
			86,000,000	MEIJI SEIKA KAISHA	603,313.89
JAPAN					
134,771,424.000	JAPANESE YEN	1,366,270.20			
EQUITIES					
85,000,000	77TH BANK	861,703.20			
16,000,000	ADVANTEST	588,798.73			
20,000,000	AIDA ENGINEERING	174,165.42			
144,000,000	AJINOMOTO CO INC	1,970,765.90			
40,000,000	ALPS ELECTRIC CO	575,820.49			
64,000,000	AMADA CO	785,062.30			
21,000,000	AMANO CORPORATION	400,235.79			
94,000,000	AOKI CORP	487,906.49			
8,000,000	AOYAMA TRADING CO	313,051.70			
11,800,000	ARABIAN OIL CO	616,067.10			
499,000,000	ASAHI BANK	6,323,380.81			
93,000,000	ASAHI BREWERIES	1,008,801.00			
320,000,000	ASAHI CHEMICAL IND	2,410,335.90			
251,000,000	ASAHI GLASS CO	3,104,361.80			
20,000,000	ASAHI OPTICAL CO	121,652.22			
138,000,000	ASHIKAGA BANK	1,043,654.36			
47,000,000	ASICS CORP	227,753.22			
434,000,000	BANK OF TOKYO	7,039,608.23			
252,000,000	BANK OF YOKOHAMA	2,370,758.38			
59,000,000	BANYU PHARM	561,637.87			
171,000,000	BRIDGESTONE CORP	2,773,670.52			
59,000,000	BROTHER INDUSTRIES	467,732.49			
172,000,000	CANON INC	3,016,569.45			
28,000,000	CASIO COMPUTER CO	383,204.48			
172,000,000	CHIBA BANK	1,597,212.49			
43,000,000	CHIYODA CORP	549,259.75			
55,000,000	CHUGAI PHARM CO	669,087.19			
69,000,000	CITIZEN WATCH CO	647,037.72			
126,000,000	COSMO OIL COMPANY	1,095,964.81			
27,000,000	CREDIT SAISON CO	635,024.57			
14,000,000	CSK CORPORATION	539,324.82			
670,000,000	DAI ICHI KANGYO BK	13,312,807.50			
161,000,000	DAI NIPPON PRINTNG	3,182,726.10			
80,000,000	DAICEL CHEM INDS	473,832.63			
95,000,000	DAIDO STEEL CO	520,063.22			
143,000,000	DAIEI INC	2,522,458.70			
25,000,000	DAIFUKU CO	347,215.70			

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL PASSIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE/SHARES	SECURITY NAME	MARKET AMT	PAR VALUE/SHARES	SECURITY NAME	MARKET AMT
86,000,000	MINEBEA CO	744,552.11	50,000,000	SEIYU	704,569.08
25,000,000	MISAWA HOMES CO	291,458.43	122,000,000	SEKISUI CHEMICAL	1,422,317.16
343,000,000	MITSUBISHI CORP	4,311,760.04	139,000,000	SEKISUI HOUSE	1,789,605.47
460,000,000	MITSUBISHI ELEC CP	3,119,771.08	49,000,000	SETTSU CORP	228,006.67
279,000,000	MITSUBISHI ESTATE	3,450,665.10	75,000,000	SEVEN ELEVEN JAPAN	5,968,561.84
111,000,000	MITSUBISHI GAS CHM	545,762.25	236,000,000	SHARP CORP	4,282,563.51
723,000,000	MITSUBISHI HVY IND	5,783,011.80	11,000,000	SHIMACHU CO	442,712.69
343,000,000	MITSUBISHI KASEI	1,825,543.57	14,000,000	SHIMANO INC	313,659.96
242,000,000	MITSUBISHI MATERL	1,364,045.75	175,000,000	SHIMIZU CORP	1,772,320.72
77,000,000	MITSUBISHI OIL CO	827,437.82	72,000,000	SHIN ETSU CHEM CO	1,540,117.05
72,000,000	MITSUBISHI PAPER	532,836.71	78,000,000	SHIONOGI + CO	696,641.41
109,000,000	MITSUBISHI PETROCH	780,135.39	86,000,000	SHISEIDO CO	1,028,772.24
32,000,000	MITSUBISHI STEEL	194,319.14	178,000,000	SHIZUOKA BANK	2,436,085.62
280,000,000	MITSUBISHI TR+BKG	4,655,224.80	18,000,000	SHOCHIKU CO	231,747.47
37,000,000	MITSUBISHI WAREHSE	626,407.54	32,000,000	SHOKUSAN JUTAKU CO	185,560.18
339,000,000	MITSUI + CO	2,879,933.73	230,000,000	SHOWA DENKO KK	809,088.61
184,000,000	MITSUI ENG+SHIPBG	671,520.23	22,000,000	SKYLARK CO	488,433.65
178,000,000	MITSUI FUDOSAN CO	2,165,409.44	70,900,000	SNOW BRAND MILK	553,446.62
161,000,000	MITSUI MARINE+FIRE	1,353,066.63	80,200,000	SONY CORP	4,918,905.97
108,000,000	MITSUI MNG + SMELT	468,604.34	675,000,000	SUMITOMO BANK	14,849,173.61
240,000,000	MITSUI OSK LINES	980,516.86	70,000,000	SUMITOMO CEMENT CO	383,914.12
173,000,000	MITSUI TOATSU CHEM	705,035.42	360,000,000	SUMITOMO CHEMICAL	1,948,668.50
263,000,000	MITSUI TRUST + BKG	3,252,777.50	236,000,000	SUMITOMO CORP	2,464,268.39
107,000,000	MITSUKOSHI	1,117,274.23	157,000,000	SUMITOMO ELEC INDS	2,403,340.90
26,400,000	MOCHIDA PHARM CO	543,298.80	38,000,000	SUMITOMO FORESTRY	762,759.39
22,000,000	MORI SEIKI CO	564,263.53	131,000,000	SUMITOMO HEAVY IND	553,791.30
45,000,000	MURATA MFG CO	2,116,748.58	148,000,000	SUMITOMO MAR+FIRE	1,444,863.37
174,040,000	NAGOYA RAILROAD CO	938,640.92	697,000,000	SUMITOMO METAL IND	2,098,591.96
44,000,000	NANKAI ELEC RAIL	392,531.15	120,000,000	SUMITOMO METAL MNG	1,186,109.11
338,000,000	NEC CORP	4,180,375.65	226,000,000	TAISEI CORP	1,557,959.38
135,000,000	NEW OJI PAPER CO	1,437,016.80	75,000,000	TAISHO PHARM CO	1,497,842.91
79,000,000	NGK INSULATORS	848,929.71	24,000,000	TAIYO YUDEN CO	299,264.45
42,000,000	NGK SPARK PLUG CO	583,322.38	41,000,000	TAKARA SHUZO CO	330,437.83
91,000,000	NICHIDO FIRE + MAR	819,208.02	30,000,000	TAKARA STANDARD CO	386,245.79
61,000,000	NICHII CO	970,886.06	49,000,000	TAKASHIMAYA CO	670,607.84
69,000,000	NICHIREI CORP	496,645.17	194,000,000	TAKEDA CHEM INDS	2,340,385.88
72,000,000	NIHON CEMENT CO	535,756.36	54,000,000	TANABE SEIYAKU CO	484,479.95
66,000,000	NIIGATA ENG	325,176.37	216,000,000	TEIJIN	1,175,890.32
34,000,000	NIPPON BEET SUGAR	180,612.99	59,000,000	TEIKOKU OIL CO	466,536.25
18,000,000	NIPPON DENKO CO	78,465.68	39,000,000	TOA CORPORATION	325,389.26
238,000,000	NIPPON EXPRESS CO	2,533,407.40	189,520,000	TOBU RAILWAY CO	1,273,817.92
129,000,000	NIPPON FIRE+MARINE	971,666.66	3,500,000	TOHO CO	720,282.50
114,000,000	NIPPON LIGHT METAL	830,945.46	109,200,000	TOHOKU ELEC POWER	2,944,713.54
48,000,000	NIPPON MEAT PACKER	739,645.47	436,000,000	TOKAI BANK	5,790,239.97
272,000,000	NIPPON OIL CO	2,112,206.87	332,000,000	TOKIO MARINE +FIRE	4,274,453.36
202,000,000	NIPPON PAPER INDS	1,507,189.85	39,000,000	TOKYO BROADCASTING	680,035.89
33,000,000	NIPPON SHARYO	384,725.13	36,000,000	TOKYO DOME CORP	729,913.30
98,000,000	NIPPON SHEET GLASS	544,434.22	287,700,000	TOKYO ELEC POWER	9,333,158.01
69,000,000	NIPPON SHINPAN CO	652,633.73	33,000,000	TOKYO ELECTRON	1,100,648.42
44,000,000	NIPPON SHOKUBAI CO	446,058.13	616,000,000	TOKYO GAS CO	3,122,406.88
1,480,000,000	NIPPON STEEL CORP	5,161,298.01	23,000,000	TOKYO STYLE CO	457,006.82
66,000,000	NIPPON SUISAN	330,529.07	64,000,000	TOKYOTOKEIBA CO	373,068.80
257,000,000	NIPPON YUSEN KK	1,641,392.52	243,000,000	TOKYU CORP	1,864,837.23
184,000,000	NIPPONDENSO CO	3,861,241.33	150,000,000	TOPPAN PRINTING CO	2,280,979.05
58,000,000	NISHIMATSU CONST	699,703.00	309,000,000	TORAY INDS INC	2,330,613.15
540,000,000	NISSAN MOTOR CO	4,790,056.00	128,000,000	TOSOH CORP	499,585.10
53,000,000	NISSHINBO IND INC	607,145.93	48,000,000	TOSTEM CORP	1,630,139.69
29,000,000	NISSIN FOOD PRODS	790,840.78	75,000,000	TOTO	1,315,364.58
34,000,000	NITTO DENKO CORP	544,596.42	11,000,000	TOYO EXTERIOR CO	389,185.71
781,000,000	NKK CORP	2,098,145.91	29,000,000	TOYO KANETSU KK	195,211.26
422,000,000	NOMURA SECURITIES	10,181,884.97	45,000,000	TOYO SEIKAN KAISHA	1,459,826.59
36,000,000	NORITAKE CO	282,841.40	153,000,000	TOYOBO CO	693,326.39
124,000,000	NSK	944,061.75	63,000,000	TOYODA AUTO LOOM	1,251,801.30
103,000,000	NTN CORP	744,501.42	800,000,000	TOYOTA MOTOR CORP	17,923,426.48
165,000,000	OBAYASHI CORP	1,137,448.22	43,000,000	TSUBAKIMOTO CHAIN	268,962.91
156,000,000	ODAKYU ELEC RLWY	1,154,479.53	14,000,000	TSUGAMI CORP	72,383.07
33,000,000	OKUMA CORP	284,362.05	186,000,000	UBE INDUSTRIES	748,586.91
55,000,000	OKUMURA CORP	505,718.40	106,000,000	UNITIKA	416,942.69
55,000,000	OLYMPUS OPTICAL CO	657,935.73	21,000,000	YAMAGUCHI BANK	387,462.31
50,000,000	OMRON CORP	897,185.09	43,000,000	YAMAHA CORP	562,337.37
103,000,000	ONODA CEMENT CO	654,701.81	268,000,000	YAMAICHI SECS CO	2,521,282.73
33,000,000	ONWARD KASHIYAMA	475,051.90	72,000,000	YAMANOUCHI PHARM	1,372,237.00
76,000,000	ORIENT CORP	520,063.22	63,000,000	YAMATO TRANSPORT	836,663.12
14,000,000	ORIX CORP	576,226.00	49,000,000	YAMAZAKI BAKING CO	1,038,200.29
554,000,000	OSAKA GAS CO	2,605,952.67	245,000,000	YASUDA TRUST + BKG	2,364,513.57
67,000,000	PENTA OCEAN CONST	452,363.77	55,000,000	YOKOGAWA ELECTRIC	602,178.47
40,000,000	PIONEER ELECTRONIC	1,131,365.61		TOTAL JAPAN EQUITIES:	489,017,294.54
55,000,000	RENOWN INC	312,240.69		TOTAL JAPAN:	490,383,564.74
144,000,000	RICOH CO	1,389,754.91			
11,000,000	ROHM CO	510,736.55			
90,000,000	SAGAMI RAILWAY CO	479,917.99			
712,000,000	SAKURA BANK	10,105,244.07			
32,000,000	SANDEN CORP	212,485.87			
89,000,000	SANKYO CO	1,984,958.66			
17,000,000	SANRIO CO	342,957.87			
50,000,000	SANWA SHUTTER CORP	474,950.53			
430,000,000	SANYO ELECTRIC CO	2,419,358.44			
74,000,000	SAPPORO BREWERIES	702,176.59			
24,000,000	SECOM CO	1,666,635.36			
21,000,000	SEGA ENTERPRISES	1,628,619.04			
23,000,000	SEIKO CORPORATION	242,493.42			
34,000,000	SEINO TRANSPORTN	637,660.37			



**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL PASSIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE/SHARES	SECURITY NAME	MARKET AMT
18,800.000	KLM	523,460.07
20,545.000	KNP BT (KON) NV	471,898.08
101,000.000	KON PTT NEDERLAND	2,823,522.43
3,500.000	NEDLLOYD GROEP NV	123,727.64
2,600.000	OCE V/D GRINTEN NV	108,517.29
4,335.000	PAKHOED NV KON	107,344.72
70,200.000	PHILIPS ELECTRONIC	2,021,480.49
112,200.000	ROYAL DUTCH PETROL	11,785,918.97
12,029.000	STAD ROTTERDAM	131,161.49
4,275.000	STORK NV	105,858.98
33,450.000	UNILEVER NV	3,395,655.61
27,330.000	WOLTERS KLUWER	827,370.28
TOTAL EQUITIES:		31,867,175.10
TOTAL NETHERLANDS:		32,601,836.77

<b>NEW ZEALAND</b>		
51,413.560	NEW ZEALAND DOLLAR	30,607.79
<b>EQUITIES</b>		
18,996.000	BRIERLEY INVM T LTD	13,908.82
593,635.000	BRIERLY	431,155.22
358,881.000	CARTER HOLT HARVEY	795,274.45
11,000.000	CERAMCO CORP LTD	30,450.89
24,268.000	FISHER AND PAYKEL	59,956.52
408,750.000	FLETCHER CHALLENGE	820,053.11
92,100.000	LION NATHAN LTD	168,874.73
428,800.000	TELECOM CORP OF NZ	1,156,397.90
22,275.000	WILSON + HORTON	103,434.79
TOTAL EQUITIES:		3,579,507.43
TOTAL NEW ZEALAND:		3,610,115.22

<b>SINGAPORE</b>		
127,333.890	SINGAPORE DOLLAR	83,495.44
<b>EQUITIES</b>		
56,000.000	AMCOL HLDGS	112,364.27
33,000.000	CHUAN HUP HLDGS	32,025.39
129,600.000	CITY DEVELOPMENTS	548,129.89
46,000.000	CYCLE + CARRIAGE	343,859.83
138,000.000	DBS LAND	398,153.49
115,000.000	DEV BANK SINGAPORE	1,100,954.73
40,000.000	FIRST CAPITAL CORP	129,570.37
38,000.000	FRASER + NEAVE	418,611.97
41,000.000	HAI SUN HUP GROUP	45,972.56
38,500.000	HAW PAR BROS INTL	78,260.24
76,000.000	HOTEL PROPERTIES	105,151.34
35,000.000	INCHCAPE BERHAD	126,226.20
22,000.000	JURONG SHIPYARD	194,748.99
95,000.000	KEPPEL CORP	654,081.20
26,000.000	LOW KENG HUAT(SIN)	17,560.20
48,000.000	LUM CHANG HLDGS	45,323.40
39,000.000	MALAYSIAN TOBACCO	60,096.78
19,200.000	METRO HLDGS	61,690.19
52,500.000	NATSTEEL LTD	110,849.55
104,000.000	NEPTUNE ORIENT LNS	161,621.99
138,833.000	O/SEAS CHINESE BK	1,228,981.21
24,000.000	O/SEAS UNION ENTPR	134,553.85
60,000.000	PARKWAY HLDGS	114,095.37
8,000.000	PRIMA	31,736.87
13,000.000	ROBINSON + CO	58,391.91
33,000.000	SHANGRI LA HOTEL	112,521.64
221,000.000	SINGAPORE AIRLINES	1,825,919.32
33,900.000	SINGAPORE PRESS HD	566,837.59
93,150.000	STRAITS STEAM SHIP	225,997.35
58,000.000	STRAITS TRADING CO	140,717.62
105,750.000	UNITED O/SEAS BANK	845,977.81
97,000.000	UNITED O/SEAS LAND	139,930.76
245,000.000	UTD INDUSTRIAL CP	200,814.40
TOTAL EQUITIES:		10,371,728.28
TOTAL SINGAPORE:		10,455,223.72

22,374,843.000	SPANISH PESETA	170,020.60
<b>EQUITIES</b>		
2,100.000	ACERINOX SA	211,434.92
3,450.000	AGUILA SA(EL)	38,668.08
27,250.000	ARGENTARIA	1,056,034.80
44,385.000	AUTOPISTAS CESA	409,783.10
8,001.000	BANESTO	56,237.70
50,150.000	BCO BILBAO VIZCAYA	1,097,501.12
39,550.000	BCO CENTRAL HISPAN	769,357.16
24,003.000	BCO ESP DE CREDITO	169,807.45
36,591.000	BCO SANTANDER SA	912,093.78
4,000.000	CORP FIN ALBA	167,172.27
5,300.000	CORPORACION MAPFRE	202,574.79
13,550.000	DRAGADOS Y CONSTR	215,192.50
10,450.000	EBRO AGRICOLAS	108,787.35
56,450.000	EMP NAC ELECTRICID	2,539,377.10
2,350.000	EMPRESA NAEL CELUL	43,214.03
2,150.000	ESP CARBUROS METAL	73,027.68
5,686.000	ESPAN ACUMUL TUDOR	49,687.40
4,950.000	FAB AUTOM RENAULT	278,341.82
3,400.000	FOM CONST Y CONTRA	356,532.85
8,500.000	GAS NATURAL SDG SA	668,499.09
2,500.000	GRUP DURO FELGUERA	14,627.57
195,650.000	IBERDROLA SA	1,370,731.27

PAR VALUE/SHARES	SECURITY NAME	MARKET AMT
4,892.000	INM MET VASCO CENT	172,482.87
1,600.000	PORTLAND VALDERRIV	128,874.62
1,556.000	PROSEGUR COMPANIA	34,879.73
65,100.000	REPSOL SA	1,869,882.58
8,750.000	SARRIO SA	38,497.11
8,000.000	TABACALERA SA	204,558.06
201,750.000	TELEFONICA DE ESP	2,713,490.82
62,950.000	UNION ELEC FENOSA	304,702.99
11,937.000	URALITA	137,873.35
10,518.000	VALLEHERMOSO SA	189,604.27
4,600.000	VISCOFAN ENVOLTURA	113,426.38
1,560.000	ZARDOYA OTIS	187,886.43
TOTAL EQUITIES:		16,904,843.04
TOTAL SPAIN:		17,074,863.64

<b>GREAT BRITAIN</b>		
39,638.010	POUND STERLING	61,181.29
<b>EQUITIES</b>		
283,900.000	ABBEY NATIONAL	1,719,934.15
39,700.000	AMEC	64,953.59
129,800.000	AMSTRAD	57,098.71
66,000.000	ANGLIAN WATER	484,906.11
58,300.000	ARGOS	306,852.52
250,300.000	ARGYLL GROUP	888,577.79
181,100.000	ARJO WIGGINS APPLE	749,134.87
100,300.000	ASSOC BRIT FOODS	780,258.01
352,000.000	BARCLAYS	2,819,790.15
40,300.000	BARRATT DEVEL	121,918.02
193,900.000	BASS	1,505,402.25
666,593.000	BAT INDUSTRIES	4,110,402.00
87,500.000	BBA GROUP	263,359.77
207,500.000	BET	365,115.04
76,308.000	BICC	459,936.50
148,500.000	BLUE CIRCLE INDS	650,955.89
107,216.000	BOC GROUP	1,144,349.15
224,300.000	BOOTS CO	1,841,822.07
106,700.000	BOWATER	715,584.57
3,887.000	BOWTHORP	19,198.68
31,100.000	BOWTHORPE	153,609.17
116,500.000	BPB INDUSTRIES	543,049.77
84,100.000	BRITISH AEROSPACE	592,575.30
207,316.000	BRITISH AIRWAYS	1,193,571.44
937,900.000	BRITISH GAS	3,886,937.82
56,947.000	BRITISH LAND CO	344,998.55
1,182,000.000	BRITISH PETROLEUM	7,096,984.31
444,200.000	BRITISH STEEL	973,584.53
1,340,600.000	BRITISH TELECOM	7,604,371.50
758,914.000	BTR	4,112,464.01
42,312.000	BURMAH CASTROL PLC	565,245.86
478,700.000	CABLE + WIRELESS	2,981,355.29
184,111.000	CADBURY SCHWEPPE	1,196,378.50
33,100.000	CALOR GROUP	136,409.94
67,162.000	CAMAS	71,528.56
126,250.000	CARADON PLC	594,344.15
44,100.000	CARLTON COMUNCTNS	549,311.75
54,940.000	CHUBB SECURITY	257,791.74
138,124.000	COATS VIYELLA	446,642.39
122,610.000	COMMERCIAL UNION	956,651.64
89,300.000	COURTAULDS	651,957.62
19,800.000	COURTAULDS TEXTILE	142,415.70
37,875.000	DAWSON INTL	86,520.92
43,637.000	DE LA RUE	601,468.81
33,000.000	DELTA	248,055.96
48,700.000	EAST MIDLANDS ELEC	451,762.52
60,300.000	EASTERN ELEC	575,191.63
40,400.000	ELECTROCOMPONENTS	294,015.23
67,162.000	ENGLISH CHINA CLAY	348,312.98
86,800.000	FKI	227,089.05
191,965.000	FORTE	669,633.63
16,600.000	FR GROUP	68,154.81
97,400.000	GENERAL ACCIDENT	800,544.24
590,400.000	GENERAL ELECTRIC	2,565,260.74
74,300.000	GKN	635,338.75
658,100.000	GLAXO HLDGS	5,525,830.48
455,779.000	GRAND METROPOLITAN	2,863,225.07
64,375.000	GREAT PORTLAND EST	187,795.77
220,800.000	GREAT UNIV STORES	1,917,027.59
193,600.000	GUARDIAN ROYAL EX	507,996.88
435,200.000	GUINNESS	2,932,107.59
45,573.000	HAMMERSON PLC	240,569.46
1,074,200.000	HANSON	3,987,557.84
154,500.000	HARRISON+CROSFIELD	393,476.86
43,600.000	HEPWORTH	215,349.19
551,432.000	HSBC HLDGS	5,958,396.36
72,100.000	IMI	339,979.90
155,000.000	IMPERIAL CHEM INDS	1,852,933.73
37,153.000	JOHNSON MATTHEY	285,581.45
144,200.000	KINGFISHER	1,110,638.11
29,200.000	KLEINWORT BEN GP	194,477.97
254,273.000	LADBROKE GROUP	604,404.56
17,960.000	LAING(JOHN)	72,906.94
22,900.000	LAIRD GROUP	128,680.03
112,700.000	LAND SECURITIES	1,075,026.47

**MINNESOTA STATE BOARD OF INVESTMENT  
INTERNATIONAL PASSIVE EQUITY ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE/SHARES	SECURITY NAME	MARKET AMT
214,457.000	LASMO	443,927.19
108,500.000	LEGAL + GENERAL GR	700,023.77
18,500.000	LEX SERVICE	123,642.11
284,600.000	LLOYDS BANK	2,306,221.23
48,800.000	LONDON ELECTRICITY	430,846.55
166,300.000	LONRHO	325,988.84
164,596.000	LUCAS INDUSTRIES	436,972.89
23,400.000	MANWEB	250,116.53
598,900.000	MARKS + SPENCER	3,619,035.53
48,013.000	MARLEY	105,233.49
86,640.000	MEPC	562,998.59
25,875.000	MEYER INTL	153,761.59
276,600.000	NATIONAL POWER	1,852,885.88
82,600.000	NEXT	298,333.95
80,000.000	NORTH WEST WATER	585,295.38
24,200.000	NORTHERN ELECTRIC	254,185.20
30,300.000	OCEAN GROUP	130,950.58
10,800.000	OXFORD INSTRUMENTS	47,008.85
133,070.000	P + O	1,300,141.54
121,900.000	PEARSON	1,102,574.87
175,600.000	PILKINGTON	452,634.60
29,750.000	PROVIDENT FINL	201,585.02
419,100.000	PRUDENTIAL CORP	1,856,548.61
54,840.000	RACAL ELECTRONICS	188,759.61
184,600.000	RANK ORGANISATION	1,052,817.04
111,691.000	REDLAND	843,874.06
124,800.000	REED INTERNATIONAL	1,449,532.17
358,000.000	REUTERS HLDGS	2,367,776.03
44,100.000	RMC GROUP	562,244.74
269,875.000	ROLLS ROYCE	718,552.52
175,230.000	ROYAL BK SCOT GRP	1,144,077.90
140,800.000	ROYAL INSURANCE	538,965.67
223,812.000	RTZ CORP	2,848,267.64
130,400.000	RUGBY GROUP	258,641.48
388,000.000	SAINSBURY(J)	2,389,523.95
28,400.000	SCHROEDERS	499,723.71
23,225.000	SCOT + NEWCASTLE	182,465.29
92,900.000	SCOT + NEWSCASTLE	729,861.18
179,500.000	SCOTTISH POWER	997,410.01
336,200.000	SEARS	594,168.96
105,240.000	SEDGWICK GROUP	279,393.34
50,000.000	SEEBORD	260,851.58
83,200.000	SLOUGH ESTATES	293,437.96
283,900.000	SMITHKLINE BCH/BEC	1,599,429.21
297,000.000	SMITHKLINE BEECHAM	1,861,183.74
66,500.000	SMITHS INDUSTRIES	452,654.67
60,300.000	SOUTHERN ELECTRIC	548,200.43
37,500.000	SOUTHERN WATER	272,620.77
61,200.000	ST JAMES PLACE CAP	145,471.83
106,593.000	T + N	361,957.96
203,625.000	TARMAC	460,442.58
79,300.000	TATE + LYLE	500,614.31
93,100.000	TAYLOR WOODROW	189,683.86
434,700.000	TESCO	1,502,949.63
87,700.000	THAMES WATER	599,666.91
90,900.000	THORN EMI	1,410,057.14
100,800.000	TI GROUP	549,992.44
237,860.000	TRAFALGAR HOUSE	313,902.15
24,800.000	TRANSPORT DEV GRP	83,830.60
52,000.000	UNIGATE	288,943.29
175,900.000	UNILEVER	2,619,991.73
114,400.000	UNITED BISCUITS	554,450.07
73,400.000	VICKERS	197,129.71
224,400.000	VODAFONE GROUP	1,697,171.38
66,947.000	WARBURG(SG)GROUP	491,174.76
28,400.000	WELSH WATER	252,491.98
108,200.000	WILLIAMS HLDGS	559,472.62
81,800.000	WILLIS CORROON GRP	184,337.17
31,700.000	WILSON(C) HLDGS	96,879.35
80,500.000	WIMPEY(GEORGE)	207,500.49
52,900.000	WOLSELEY	598,094.86
204,743.000	ZENECA GROUP	2,295,891.96
	TOTAL EQUITIES:	148,725,466.13
	TOTAL GREAT BRITAIN:	148,786,647.42
<b>UNITED STATES</b>		
0.090	U.S. DOLLAR	0.09
<b>CASH EQUIVALENTS</b>		
60,207.000	S.B.I.MONEY FUND	60,207.00
<b>EQUITIES</b>		
1,607,721.241	MSCI EQ INDEX FD MALAYSIA	22,152,790.98
1,655,031.401	SSB INTL INDEX ITALY	22,506,772.02
573,019.177	SSB INTL INDEX BELGIUM	10,614,607.23
312,530.028	SSB INTL INDEX FINLAND	3,462,832.71
860,937.409	SSB INTL INDEX HONG KONG	35,342,341.58
195,539.055	SSB INTL INDEX IRELAND	2,221,323.66
212,166.212	SSB INTL INDEX NORWAY	3,629,951.72
796,997.236	SSB INTL INDEX SWEDEN	14,519,695.65
2,035,700.492	SSB SWISS INDEX FD	45,444,977.78
	TOTAL EQUITIES:	159,895,293.33
	TOTAL UNITED STATES:	159,955,500.42
	GRAND TOTAL:	1,014,635,182.12

**MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE BOND MANAGERS ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
<b>BEA ASSOCIATES</b>				
48,721,989.460	CASH	0.000		\$493,896.09
<b>CASH EQUIVALENTS</b>				
67,065,668.000	S.B.I.MONEY FUND	0.000		\$67,065,668.00
3,900,000.000	UNITED STATES TREAS BILLS	0.010	94/08/18	\$3,879,329.36
	TOTAL CASH EQUIVALENTS:			\$70,944,997.36
<b>EQUITIES</b>				
33.000	S & P 500 INDEX DEC FUTURES	0.000		\$0.00
<b>FIXED INCOME</b>				
4,050,000.000	ATLANTIC RICHFIELD CO	9.875	16/03/01	\$4,612,464.00
8,320,000.000	BOMBARDIER RECEIVABLES MASTER	4.575	98/01/15	\$8,322,579.20
229,000.000	CERTIFICATES ACCRUAL TREAS SEC	0.010	98/11/15	\$170,121.81
4,300,000.000	E I DUPONT NEMOURS + CO	4.200	95/03/17	\$4,266,073.00
4,400,000.000	FNMA DWARF 15 YR TBA JULY	6.000	99/01/01	\$4,045,228.00
5,000,000.000	FEDERAL FARM CR BKS BDS	11.450	94/12/01	\$5,129,700.00
3,270,000.000	FEDERAL NATL MTG ASSN GTD	0.010	23/09/25	\$1,271,310.60
9,337,027.800	FNMA POOL 190808	7.500	00/04/01	\$9,363,264.85
15,250,000.000	FNMA 30 YR JULY TBA	6.500	99/01/01	\$13,734,455.00
11,190,000.000	FNMA 30 YR TBA JULY	8.000	99/01/01	\$11,022,150.00
5,650,000.000	FNMA 30 YR TBA AUGUST	8.000	99/01/01	\$5,750,640.63
4,400,000.000	FNMA 15 YR TBA AUGUST	6.000	99/01/01	\$4,042,720.00
3,100,000.000	FIRST USA CR CARD MASTER TR	4.462	99/04/15	\$3,085,133.00
4,200,000.000	FIRST USA CR CARD MASTER TR	4.542	97/08/15	\$4,186,052.00
2,500,000.000	FORD MOTOR CREDIT MTN BK ENTRY	4.800	96/07/22	\$2,408,975.00
831,488.260	GMAC GRANTOR TR	5.050	97/01/15	\$831,488.26
1,938,031.670	GMAC 1992 D GRANTOR TR	5.550	97/05/15	\$1,935,609.13
1,118,095.740	GNMA POOL 150462	9.000	16/06/15	\$1,156,178.08
327,739.800	GNMA POOL 156971	9.000	16/07/15	\$338,902.62
368,029.520	GNMA POOL 159030	9.000	16/05/15	\$380,829.59
309,370.940	GNMA POOL 164227	9.000	16/06/15	\$319,908.11
966,187.660	GNMA POOL 169648	9.000	16/10/15	\$999,096.01
214,619.420	GNMA POOL 175914	9.000	16/11/15	\$222,075.30
187,872.050	GNMA POOL 176775	9.000	16/09/15	\$194,398.73
205,060.580	GNMA POOL 178902	9.000	16/10/15	\$212,044.94
156,259.570	GNMA POOL 181128	9.000	16/10/15	\$161,581.77
236,428.930	GNMA POOL 187395	9.000	16/12/15	\$244,481.70
90,374.550	GNMA POOL 187547	9.000	17/03/15	\$93,452.71
726,366.590	GNMA POOL 194481	9.000	17/04/15	\$751,927.43
369,019.730	GNMA POOL 196768	9.000	17/01/15	\$381,839.48
254,801.920	GNMA POOL 199122	9.000	17/01/15	\$263,480.47
267,083.760	GNMA POOL 199455	9.000	16/12/15	\$276,362.25
304,380.190	GNMA POOL 228930	9.000	17/09/15	\$314,793.04
5,650,000.000	GNMA 30 YR TBA AUGUST	8.000	99/01/01	\$5,556,210.00
8,460,000.000	GNMA 30 YR TBA JULY	8.000	99/01/01	\$8,319,817.80
19,650,000.000	GNMA 30 YR TBA JULY	7.500	99/01/01	\$18,741,187.50
3,450,000.000	GENERAL MLS INC MTN BK ENT	4.280	95/03/17	\$3,419,847.00
7,000,000.000	GENERAL MTRS ACCEP CORP	8.625	99/06/15	\$7,255,990.00
3,921,913.730	GREEN TREE SECURITIZED NET INT	6.900	04/02/15	\$3,642,987.23
1,510,000.000	CANADIAN IMP BANK	3.687	84/07/30	\$1,265,078.00
1,500,000.000	HOUSEHOLD AFFINITY CREDIT CARD	4.512	00/09/15	\$1,493,430.00
700,000.000	HONGKONG+SHANG BK	5.000	49/08/29	\$560,595.00
940,000.000	HONGKONG + SHANGHAI BANKING	5.000	99/12/31	\$752,799.00
4,120,000.000	LLOYDS BANK	4.812	99/12/31	\$3,402,296.00
3,100,000.000	INTERMOUNTAIN PWR AGY UT PWR	5.000	23/07/01	\$2,513,759.00
4,880,000.000	INTERNATIONAL LEASE FIN CORP	5.500	97/04/01	\$4,701,294.40
6,060,000.000	NATL WESTMINSTER	3.937	99/12/31	\$5,073,432.00
4,745,000.000	ITALY REP	6.875	23/09/27	\$3,869,310.25
4,500,000.000	SKANDIA CAPITAL AB	6.000	98/11/02	\$4,210,312.50
2,830,000.000	KOREA ELEC PWR CORP	7.750	13/04/01	\$2,428,498.60
3,400,000.000	LOS ANGELES CA WTRWKS REV	4.500	23/05/15	\$2,532,592.00
5,966,920.670	NATIONAL ARCHIVES FAC TR	8.500	19/09/01	\$6,175,464.55
4,150,000.000	NEWS AMER HLDGS INC	8.625	14/02/07	\$2,308,572.47
3,135,000.000	ORLANDO FL UTILS COMMN WTR REV	5.000	20/10/01	\$2,580,042.30
2,345,000.000	PDV AMER INC	7.875	03/08/01	\$2,028,425.00
4,250,000.000	QUEBEC PROV CDA	7.125	24/02/09	\$3,501,617.50
7,220,000.000	TOYOTA MTR CR CORP MTN BK ENT	4.260	95/03/17	\$7,160,723.80
1,900,000.000	USX MARATHON GROUP	6.375	98/07/15	\$1,801,599.00
5,225,000.000	UNITED STATES TREAS BDS	12.000	13/08/15	\$7,156,630.25
1,120,000.000	UNITED STATES TREAS BDS	10.750	05/08/15	\$1,395,979.20
7,430,000.000	UNITED STATES TREAS BDS	8.875	17/08/15	\$8,307,631.60
0.000	UNITED STATES TREAS BDS	7.250	22/08/15	\$0.00
6,650,000.000	UNITED STATES TREAS BDS	7.125	23/02/15	\$6,224,998.50
39,530,000.000	UNITED STATES TREAS NTS	7.500	01/11/15	\$40,122,950.00
3,600,000.000	UNITED STATES TREAS NTS	6.375	02/08/15	\$3,399,732.00
5,000,000.000	UNITED STATES TREAS NTS	5.375	98/05/31	\$4,760,950.00
12,950,000.000	UNITED STATES TREAS NTS	5.750	03/08/15	\$11,590,250.00
4,400,000.000	UNITED STATES TREAS NTS	7.250	96/11/15	\$4,486,636.00
521,000.000	UNITED STATES TREAS SC STRP INT	0.010	98/11/15	\$386,462.17
	TOTAL FIXED INCOME:			\$283,635,417.33
<b>OPTIONS</b>				
13,800.000	S + P 500 INDEX	8.500	19/09/01	\$6,072.00

**MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE BOND MANAGERS ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
8,200,000	S + P 500 INDEX	8.500	19/09/01	\$15,416.00
-55,000,000	S + P 500 INDEX	8.500	19/09/01	(\$209,550.00)
8,200,000	S + P 500 INDEX	8.500	19/09/01	\$56,416.00
8,200,000	S + P 500 INDEX	8.500	19/09/01	\$140,466.00
-55,000,000	S + P 500 INDEX	8.500	19/09/01	(\$182,050.00)
-674,900,000	DAX INDEX	8.500	19/09/01	(\$248,093.24)
-674,900,000	DAX INDEX	8.500	19/09/01	(\$761,084.73)
-957,800,000,000	JAPANESE YEN	8.500	19/09/01	(\$349,597.00)
-957,800,000,000	JAPANESE YEN	8.500	19/09/01	(\$347,681.40)
191,600,000,000	JAPANESE YEN	8.500	19/09/01	\$33,146.80
191,600,000,000	JAPANESE YEN	8.500	19/09/01	\$23,950.00
408,000,000	DAX INDEX	8.500	19/09/01	\$128,071.20
-408,000,000	DAX INDEX	8.500	19/09/01	(\$243,535.20)
-214,300,000	DAX INDEX	8.500	19/09/01	(\$90,908.06)
-1,020,600,000	DAX INDEX	8.500	19/09/01	(\$263,008.62)
214,300,000	DAX INDEX	8.500	19/09/01	\$100,763.86
-674,900,000	DAX INDEX	8.500	19/09/01	(\$235,405.12)
-674,900,000	DAX INDEX	8.500	19/09/01	(\$784,503.76)
-674,900,000	DAX INDEX	8.500	19/09/01	(\$894,782.42)
-674,900,000	DAX INDEX	8.500	19/09/01	(\$322,129.77)
-1,215,900,000,000	JAPANESE YEN	17.000	19/09/01	\$0.00
-8,532,000,000	UNION BANK OF SWITZERLAND	8.500	19/09/01	(\$6,399.00)
8,532,000,000	UNION BANK OF SWITZERLAND	8.500	19/09/01	\$91,633.68
118,000,000	DAX INDEX	8.500	19/09/01	\$6,124.20
237,000,000	DAX INDEX	8.500	19/09/01	\$88,061.85
2,150,000,000	UNION BANK OF SWITZERLAND	8.500	19/09/01	\$55,298.00
-2,150,000,000	UNION BANK OF SWITZERLAND	8.500	19/09/01	(\$201,799.00)
-281,500,000	DAX INDEX	8.500	19/09/01	(\$106,604.05)
439,500,000	DAX INDEX	8.500	19/09/01	\$91,152.30
610,800,000,000	JAPANESE YEN	8.500	19/09/01	\$39,702.00
595,800,000,000	JAPANESE YEN	8.500	19/09/01	\$148,354.20
-2,997,000,000,000	JAPANESE YEN	8.500	19/09/01	(\$845,154.00)
-2,862,000,000,000	JAPANESE YEN	8.500	19/09/01	(\$1,339,416.00)
123,500,000	DAX INDEX	8.500	19/09/01	\$33,184.45
281,500,000	DAX INDEX	8.500	19/09/01	\$148,097.15
-1,736,000,000,000	JAPANESE YEN	8.500	19/09/01	(\$703,080.00)
347,200,000,000	JAPANESE YEN	8.500	19/09/01	\$69,787.20
-1,736,000,000,000	JAPANESE YEN	8.500	19/09/01	(\$557,256.00)
347,200,000,000	JAPANESE YEN	8.500	19/09/01	\$30,900.80
	TOTAL OPTIONS:			(\$7,385,437.68)
	GRAND TOTAL - BEA ASSOCIATES:			\$347,688,873.10

**SBI - IDS ADVISORY (FIXED)**

**CASH EQUIVALENTS**

53,800,478.000	S.B.I.MONEY FUND			\$53,800,478.00
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**FIXED INCOME**

5,000,000,000	AT + T CORP	6.750	04/04/01	\$4,692,550.00
5,000,000,000	APPLE COMPUTER INC	6.500	04/02/15	\$4,373,600.00
5,000,000,000	ASSOCIATES CORP NORTH AMER MTN	4.480	96/10/15	\$4,763,250.00
5,000,000,000	COMMERCIAL CR GROUP INC	5.900	03/09/01	\$4,338,800.00
10,000,000,000	FEDERAL NATL MTG ASSN	10.350	15/12/10	\$12,415,600.00
10,000,000,000	FEDERAL NATL MTG ASSN	7.400	04/07/01	\$9,903,100.00
5,000,000,000	FORD MTR CR CO	7.500	03/01/15	\$4,839,200.00
5,000,000,000	GENERAL MTRS ACCEP CORP MTN	5.950	98/07/16	\$4,735,158.25
5,000,000,000	PACIFIC BELL	7.375	43/07/15	\$4,390,800.00
5,000,000,000	PULTE CORP	7.000	03/12/15	\$4,462,800.00
5,000,000,000	SOUTHERN CALIF EDISON CO	5.625	02/10/01	\$4,348,000.00
4,000,000,000	SOUTHERN CA GAS CO	7.375	23/03/01	\$3,557,960.00
6,000,000,000	STANDARD CR CARD MASTER TR I	5.950	04/10/07	\$5,251,860.00
976,000,000	TREASURY INVT GROWTH RCPTS	0.010	00/11/15	\$622,317.12
40,000,000,000	UNITED STATES TREAS BDS	8.375	08/08/15	\$42,062,400.00
32,900,000,000	UNITED STATES TREAS BDS	9.125	09/05/15	\$36,554,861.00
20,000,000,000	UNITED STATES TRES NT STRP PRN	0.010	95/08/15	\$18,809,200.00
10,000,000,000	UNITED STATES TRES NT STRP PRN	0.010	97/11/15	\$7,999,400.00
643,000,000	UNITED STATES TRES NT STRP PRN	0.010	00/11/15	\$409,565.28
10,000,000,000	UNITED STATES TREAS NTS	3.875	95/03/31	\$9,900,000.00
524,000,000	UNITED STATES TRES SC STRP INT	0.010	98/11/15	\$388,687.48
	TOTAL FIXED INCOME:			\$188,819,107.13

**GRAND TOTAL - SBI - IDS ADVISORY (FIXED):**

**\$242,619,585.13**

**INVESTMENT ADVISERS INC.**

**CASH EQUIVALENTS**

94,941,955.000	S.B.I.MONEY FUND			\$94,941,955.00
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**FIXED INCOME**

12,500,000,000	CAPITAL AUTO RECEIVABLES ASSET	4.700	97/05/15	\$12,273,375.00
5,045,000,000	CHRYSLER FINL CORP MEDIUM	7.260	98/07/01	\$5,019,775.00
2,720,000,000	CHRYSLER FINL CORP	5.375	98/10/15	\$2,534,885.60
4,540,000,000	COCA COLA ENTERPRISES INC	8.500	22/02/01	\$4,619,722.40
3,610,000,000	DISCOVER CARD TR	6.800	00/06/16	\$3,580,650.70
53,700,000,000	FNMA DWARF 15 YR TBA JULY	6.000	99/01/01	\$49,370,169.00
15,024,306.540	FNMA POOL 124654	7.000	08/02/01	\$14,517,236.19

**MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE BOND MANAGERS ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
28,900,000.000	FINANCING CORP CPN FICO STRIPS	1.000	06/03/07	\$11,608,263.00
5,000,000.000	FIRST DEP MASTER TR	6.900	01/08/15	\$5,034,375.00
13,500,000.000	GMAC	6.300	99/06/15	\$12,693,105.00
7,649,213.400	GNMA POOL 345714	6.500	24/05/15	\$6,771,925.12
5,619,478.090	GNMA POOL 345978	6.500	23/11/15	\$4,974,980.15
4,189,252.040	GNMA POOL 370962	6.500	23/12/15	\$3,708,786.72
389,870.310	GNMA POOL 371711	6.500	24/04/15	\$345,156.08
7,340,000.000	GENERAL MTRS CORP	8.800	21/03/01	\$7,836,257.40
6,710,000.000	LORAL CORP	8.375	24/06/15	\$6,424,221.10
5,000,000.000	NATIONSBANK CR CARD MASTER TR	4.750	98/09/15	\$4,785,900.00
4,715,000.000	ONTARIO PROV CDA	7.750	02/06/04	\$4,689,067.50
7,140,102.830	PREMIER AUTO TR	4.900	98/10/15	\$6,916,974.62
4,999,967.500	PREMIER AUTO TR	4.900	98/12/15	\$4,831,218.60
10,000,000.000	PREMIER AUTO TR	4.750	00/02/02	\$9,521,800.00
50,000,000.000	RESOLUTION FDG CORP	8.125	19/10/15	\$51,515,500.00
14,900,000.000	RESOLUTION FDG FBE CPN STRIPS	0.010	09/10/15	\$4,510,677.00
24,500,000.000	RESOLUTION FDG FBE CPN STRIPS	0.010	09/07/15	\$7,563,640.00
7,415,000.000	SALOMON INC MTN BOOK ENTRY	5.320	96/09/16	\$7,177,571.70
4,610,000.000	UNITED STATES TREAS BDS	12.000	13/08/15	\$6,314,270.90
13,370,000.000	UNITED STATES TREAS BDS	11.625	04/11/15	\$17,397,712.50
37,120,000.000	UNITED STATES TREAS BDS	8.125	19/08/15	\$38,581,414.40
15,000,000.000	UNITED STATES TREAS NTS	7.625	96/04/30	\$15,386,700.00
39,550,000.000	UNITED STATES TREAS NTS	7.500	01/11/15	\$40,143,250.00
19,870,000.000	UNITED STATES TREAS NTS	4.250	95/07/31	\$19,593,608.30
29,935,000.000	UNITED STATES TREAS SC STRP INT	0.010	04/11/15	\$13,774,889.60
TOTAL FIXED INCOME:				\$404,017,178.58
INVESTMENT ADVISERS INC.- GRAND TOTAL:				\$498,959,133.58
<b>MILLER ANDERSON &amp; SHERRERD</b>				
11,555,514.340	CASH			\$1,844,292.09
CASH EQUIVALENTS				
98,186,090.000	S.B.I.MONEY FUND			\$98,186,090.00
EQUITIES				
47.000	MUNI BD SEPT FUTURES			\$0.00
-28.000	US TREAS BD SEPT FUTURES			\$0.00
286.000	UST NT 5 YR CBT SEPT FUTURE			\$0.00
TOTAL EQUITIES:				\$0.00
<b>FIXED INCOME</b>				
3,200,000.000	AMERICAN HSG TR	9.552	20/09/25	\$3,325,184.00
27,000.000	AMERICAN SOUTHWEST FINL CORP	8.750	06/02/01	\$27,687.96
2,058,395.650	BEAR STEARNS SECD INVS TR	6.406	23/03/25	\$2,046,415.79
4,588,638.260	BEAR STEARNS SECD INVS TR	6.406	23/08/25	\$4,539,583.74
5,515,139.410	BEAR STEARNS MTG SECS INC	8.000	23/05/25	\$5,411,344.49
1,925,000.000	BOISE CASCADE CORP MTN BK ENT	7.900	03/12/15	\$1,750,306.25
5,600,000.000	CANADA GOVT	8.500	02/04/01	\$3,887,523.66
5,000,000.000	CHASE MTG FIN CORP	7.250	25/06/25	\$4,331,250.00
1,595,879.330	CHEMICAL MTG CO	5.762	97/01/15	\$1,599,629.65
360,055.920	COLLATERALIZED MTG OBLIG TR 14	15.250	09/04/01	\$361,398.93
2,525,000.000	CONSECO INC	8.125	03/02/15	\$2,411,375.00
2,300,000.000	CORESTATES CAP CORP MTN BK ENT	1.000	96/10/16	\$1,985,751.00
444,694.700	DLJ MTG ACCEP CORP	7.750	00/03/19	\$437,192.70
2,839,969.300	DLJ MTG ACCEP CORP	7.200	03/07/15	\$2,917,670.86
3,200,000.000	DEBARTOLO CAP PARTNERSHIP	7.480	04/05/01	\$3,155,008.00
2,840,391.900	E Q ASSET TR	5.000	08/10/15	\$2,849,424.35
2,000,000.000	EQUITABLE COS INC	7.300	03/12/01	\$1,851,960.00
2,800,000.000	FNBC 1993 A PASS THRU TR	8.080	18/01/15	\$2,818,536.00
16,000,000.000	FHLMC GOLD 15YR TBA JUL	9.500	99/01/01	\$16,809,920.00
2,500,000.000	FARMERS INS EXCH	8.625	24/05/01	\$2,361,100.00
1,738,408.610	FED HM LN PC S10016	9.500	21/09/01	\$520,966.29
4,877,600.000	FEDERAL HOME LN MTG PC GTD	8.800	20/09/15	\$5,005,637.00
124,008.930	FEDERAL HOME LN MTG PC GTD	9.500	16/02/15	\$127,806.08
500,000.000	FEDERAL HOME LN MTG PC GTD	7.500	22/08/15	\$448,750.00
176,458.700	FEDERAL HOME LN MTG PC GTD	6.500	07/12/15	\$156,607.10
90,226.980	FED HM LN PC E00025	8.500	06/04/01	\$92,595.44
282,120.360	FED HM LN PC E00089	7.500	07/05/01	\$278,946.51
3,491,424.470	FED HM LN PC A00465	10.500	20/10/01	\$3,813,263.98
17,500,000.000	FEDERAL HOME LN MTG CORP	6.400	99/04/05	\$18,375,000.00
350,000.000	FEDERAL HOME LN MTG PC GTD	6.250	23/05/15	\$270,700.50
215,000.000	FEDERAL HOME LN MTG PC GTD	6.500	18/07/25	\$180,331.25
252,715.650	FEDERAL HOME LN MTG CORP	6.500	24/03/15	\$169,397.83
2,519,961.000	FEDERAL EXPRESS CORP	7.000	12/06/01	\$2,194,230.84
400,005.400	FED HM LN PC E20019	7.000	08/04/01	\$386,877.22
47,135.790	FED HM LN PC 140950	8.000	16/11/01	\$46,163.38
3,617,234.800	FEDERAL HOME LN MTG PC GTD	9.500	18/12/15	\$3,735,916.27
5,000,000.000	FEDERAL HOME LN MTG PC GTD	9.900	19/10/15	\$5,335,900.00
17,587.520	FEDERAL HOME LN MTG PC GTD	9.600	17/11/15	\$17,576.44
380,000.000	FEDERAL HOME LN MTG PC GTD	8.600	19/06/15	\$388,550.00
2,200,000.000	FEDERAL HOME LN MTG PC GTD	8.950	20/11/15	\$2,259,796.00
63,746.400	FED HM LN PC 160038	8.500	08/02/01	\$63,905.13
10,880.440	FED HM LN PC 160068	9.750	08/11/01	\$11,335.57
11,716.850	FED HM LN PC 160068	9.750	08/12/01	\$12,206.97
77,370.800	FED HM LN PC 160080	10.500	09/05/01	\$83,440.54

**MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE BOND MANAGERS ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
9,462.230	FED HM LN PC 160088	10.500	09/09/01	\$10,215.42
2,589,863.700	FEDERAL NATL MTG ASSN REMIC	9.300	19/03/25	\$2,644,069.55
9,000.000	FEDERAL NATL MTG ASSN REMIC	1.000	20/11/25	\$174,060.00
4,900,000.000	FEDERAL NATL MTG ASSN REMIC	8.600	20/02/25	\$5,028,625.00
1,125,000.000	FEDERAL NATL MTG ASSN REMIC	10.110	22/03/25	\$573,390.00
250,000.000	FEDERAL NATL MTG ASSN REMIC	8.500	07/05/25	\$240,467.50
275,953.440	FEDERAL NATL MTG ASSN REMIC	7.000	21/09/25	\$227,487.74
500,000.000	FEDERAL NATL MTG ASSN REMIC	7.500	17/04/25	\$503,590.00
150,000.000	FEDERAL NATL MTG ASSN REMIC	7.000	20/12/25	\$128,343.00
282,035.850	FNMA POOL 010700	8.250	09/04/01	\$280,693.36
1,655,000.000	FEDERAL NATL MTG ASSN REMIC	10.000	19/05/01	\$1,804,463.05
2,150,000.000	FEDERAL NATL MTG ASSN REMIC	9.000	19/05/25	\$2,216,499.50
401,491.950	FEDERAL NATL MTG ASSN STRP MTG	10.000	17/02/01	\$121,824.70
1,087,264.380	FEDERAL NATL MTG ASSN STRP MTG	9.500	17/02/01	\$328,549.55
2,509,250.790	FEDERAL NATL MTG ASSN STRP MTG	0.000	07/09/01	\$1,594,152.12
652,574.540	FEDERAL NATL MTG ASSN STRP MTG	9.000	02/04/01	\$115,831.88
188,934.090	FEDERAL NATL MTG ASSN STRP MTG	9.500	17/04/01	\$56,974.96
450,486.830	FEDERAL NATL MTG ASSN STRP MTG	9.500	17/05/01	\$136,128.11
251,930.380	FEDERAL NATL MTG ASSN STRP MTG	9.500	17/06/01	\$76,208.94
243,746.120	FEDERAL NATL MTG ASSN STRP MTG	9.500	17/07/01	\$69,847.89
625,961.790	FEDERAL NATL MTG ASSN STRP MTG	10.000	16/11/01	\$190,135.89
219,450.510	FEDERAL NATL MTG ASSN STRP MTG	9.500	18/01/01	\$59,662.01
310,620.190	FEDERAL NATL MTG ASSN STRP MTG	9.500	18/08/01	\$94,931.74
86,345.880	FEDERAL NATL MTG ASSN STRP MTG	9.500	18/09/01	\$24,959.14
965,977.500	FEDERAL NATL MTG ASSN STRP MTG	9.500	18/11/01	\$279,524.91
517,196.940	FEDERAL NATL MTG ASSN STRP MTG	9.500	18/12/01	\$157,419.23
394,132.160	FEDERAL NATL MTG ASSN STRP MTG	9.500	17/07/01	\$119,962.01
404,702.530	FEDERAL NATL MTG ASSN STRP MTG	9.500	19/01/01	\$116,351.98
850,019.930	FEDERAL NATL MTG ASSN STRP MTG	9.500	18/06/01	\$256,595.52
6,752.860	FEDERAL NATL MTG ASSN STRP MTG	9.500	20/09/01	\$1,975.21
877,634.250	FEDERAL NATL MTG ASSN STRP MTG	9.500	06/09/01	\$187,041.41
20,502.040	FEDERAL NATL MTG ASSN STRP MTG	9.500	21/09/01	\$6,349.07
53,146.820	FEDERAL NATL MTG ASSN STRP MTG	9.500	21/08/01	\$15,545.44
700,633.050	FEDERAL NATL MTG ASSN STRP MTG	10.000	21/09/25	\$211,065.71
313,116.700	FEDERAL NATL MTG ASSN STRP MTG	9.500	21/11/01	\$88,455.47
3,214,790.460	FEDERAL NATL MTG ASSN STRP MTG	9.500	21/12/01	\$961,415.23
502,572.400	FNMA POOL 190668	7.000	14/03/01	\$473,217.15
10,000,000.000	FNMA 15YR TBA JUL	9.500	99/01/01	\$10,537,500.00
3,200,000.000	FIREMANS FD MTG CORP	8.875	01/10/15	\$3,336,352.00
1,345,123.110	FIRST BOSTON MTG SECS CORP	8.125	22/10/25	\$1,257,273.12
147,404.070	FIRST BOSTON MTG SECS STRP	9.488	18/05/16	\$40,443.25
4,184,249.950	FIRST BOSTON MTG SECS STRP	9.977	18/10/01	\$1,182,050.61
1,400,000.000	FIRST HAWAIIAN BK	6.930	03/12/01	\$1,266,706.00
2,425,000.000	GM HUGHES ELECTRS	6.900	03/07/02	\$2,290,339.75
51,728.140	GNMA BACKED TR II	8.500	18/04/01	\$53,732.61
125,575.700	GNMA POOL 000824	9.000	02/08/20	\$129,813.88
60,099.150	GNMA POOL 000862	9.000	02/10/20	\$62,127.50
6,475.380	GNMA POOL 000984	10.000	18/05/20	\$6,829.45
9,423.290	GNMA POOL 001003	10.000	18/06/20	\$9,938.56
5,222,492.590	GNMA POOL 008315	4.500	23/11/20	\$4,936,091.10
3,563,099.890	GNMA POOL 008351	4.500	24/01/20	\$3,348,743.80
3,729,991.460	GNMA POOL 008366	4.500	24/03/20	\$3,505,595.17
3,938,215.150	GNMA POOL 008419	4.500	24/05/20	\$3,681,601.05
1,497,680.400	GNMA POOL 008420	5.000	24/05/20	\$1,429,820.50
380,337.930	GNMA POOL 037784	11.000	10/02/15	\$423,468.25
621,872.100	GNMA POOL 038071	11.000	10/02/15	\$692,392.40
426,580.370	GNMA POOL 038436	11.000	10/07/15	\$475,637.11
3,137.430	GNMA POOL 043868	11.000	10/09/15	\$3,498.23
941.700	GNMA POOL 046943	12.250	96/02/15	\$1,008.80
50,996.620	GNMA POOL 047868	10.000	11/02/15	\$54,677.56
51,476.560	GNMA POOL 061265	11.500	13/04/15	\$58,168.51
6,765.470	GNMA POOL 068607	11.000	13/07/15	\$7,543.50
267,246.980	GNMA POOL 100478	11.000	13/07/15	\$297,980.38
391,229.220	GNMA POOL 100950	11.000	13/07/15	\$436,220.58
3,149.820	GNMA POOL 105472	10.000	13/09/15	\$3,379.13
340,387.210	GNMA POOL 129870	11.000	15/07/15	\$379,531.74
449,109.980	GNMA POOL 131919	11.000	15/09/15	\$500,757.63
464,025.980	GNMA POOL 137039	11.000	15/12/15	\$517,388.97
43,489.200	GNMA POOL 139708	9.000	01/05/15	\$45,609.30
313,112.190	GNMA POOL 148873	10.000	16/02/15	\$336,197.95
33,128.580	GNMA POOL 148885	10.000	16/03/15	\$35,557.24
173,106.580	GNMA POOL 151291	10.000	16/02/15	\$185,869.73
215,745.580	GNMA POOL 171297	10.000	16/08/15	\$231,652.50
335,383.680	GNMA POOL 179113	10.000	19/09/15	\$359,591.67
17,157.620	GNMA POOL 179611	10.000	19/12/15	\$18,396.08
60,590.950	GNMA POOL 189685	10.000	17/01/15	\$64,980.76
5,826.610	GNMA POOL 199550	10.000	20/01/15	\$6,247.17
519,500.340	GNMA POOL 226856	10.000	19/03/15	\$556,997.87
404,304.880	GNMA POOL 233091	10.000	17/12/15	\$434,243.68
477,277.790	GNMA POOL 254778	10.000	18/06/15	\$511,727.70
47,422.430	GNMA POOL 254820	9.000	03/08/15	\$49,734.27
25,189.110	GNMA POOL 254945	10.000	18/09/15	\$27,054.36
252,245.980	GNMA POOL 256985	10.000	18/10/15	\$270,453.09
305,069.650	GNMA POOL 259275	10.000	19/03/15	\$327,089.58



MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE BOND MANAGERS ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
376,585.510	GNMA POOL 260557	10.000	19/02/15	\$403,767.45
51,681.890	GNMA POOL 262881	10.000	19/07/15	\$55,412.29
230,042.230	GNMA POOL 263042	10.000	18/10/15	\$246,646.68
120,234.880	GNMA POOL 264510	10.000	18/09/15	\$128,913.43
238,118.780	GNMA POOL 264548	10.000	20/03/15	\$255,306.19
201,311.630	GNMA POOL 265304	10.000	21/06/15	\$215,842.30
166,801.240	GNMA POOL 270471	10.000	19/06/15	\$178,840.95
154,344.820	GNMA POOL 271381	10.000	19/04/15	\$165,485.43
109,708.540	GNMA POOL 272177	10.000	19/08/15	\$117,627.30
54,612.080	GNMA POOL 282736	8.500	20/03/15	\$55,158.20
49,373.050	GNMA POOL 283847	8.500	20/04/15	\$49,866.78
308,651.960	GNMA POOL 288784	10.000	20/06/15	\$330,930.46
467,171.390	GNMA POOL 291106	10.000	20/05/15	\$500,891.82
42,375.880	GNMA POOL 291928	9.000	20/07/15	\$43,779.37
56,157.770	GNMA POOL 292168	8.500	21/03/15	\$56,719.35
100,574.440	GNMA POOL 292443	10.000	20/09/15	\$107,833.90
167,450.180	GNMA POOL 292851	10.000	20/08/15	\$179,536.73
98,214.420	GNMA POOL 293582	8.500	21/05/15	\$99,196.56
252,159.730	GNMA POOL 294892	10.000	20/08/15	\$270,360.62
154,953.340	GNMA POOL 301736	10.000	21/02/15	\$166,137.87
61,052.410	GNMA POOL 304957	9.000	21/08/15	\$63,074.47
40,440.570	GNMA POOL 307048	9.000	21/06/15	\$41,779.96
48,342.720	GNMA POOL 307245	8.500	21/09/15	\$48,826.15
65,652.260	GNMA POOL 307404	8.000	21/11/15	\$64,564.40
347,478.340	GNMA POOL 313238	8.500	21/11/15	\$350,953.12
79,074.790	GNMA POOL 323347	8.000	22/11/15	\$77,764.52
78,195.310	GNMA POOL 328038	7.500	22/07/15	\$74,578.78
84,169.950	GNMA POOL 333909	7.000	22/08/15	\$77,488.54
91,439.100	GNMA POOL 334103	7.500	22/10/15	\$87,210.04
98,594.460	GNMA POOL 340930	6.500	23/04/15	\$87,286.66
91,645.560	GNMA POOL 341469	7.500	22/12/15	\$87,406.95
94,966.530	GNMA POOL 341564	7.000	23/01/15	\$87,428.09
1,610,642.520	GS TR 4	12.364	19/05/01	\$1,621,820.38
274,741.740	GS TR 4	9.164	19/10/27	\$265,612.07
27,598.920	GS TR 7	9.100	17/04/27	\$28,124.96
11,000,000.000	GNMA 15 YR TBA JULY	8.000	99/01/15	\$11,140,910.00
18,650,000.000	GNMA ARM TBA	1.000	99/01/15	\$17,764,125.00
8,350,000.000	GNMA ARM TBA	1.000	99/01/15	\$7,807,250.00
6,200,000.000	GNMA 30 YR ARM TBA JULY	4.500	99/01/15	\$5,797,000.00
2,900,000.000	GNMA 30 YR AUG TBA	5.000	99/01/15	\$2,762,250.00
4,600,000.000	GENERAL ELEC CAP CORP MTN	4.480	96/06/03	\$4,599,126.00
2,875,000.000	GENERAL MTRS CORP 1991 A PASS	8.950	09/07/02	\$2,894,607.50
1,900,000.000	GREAT ATLANTIC + PAC TEA INC	7.700	04/01/15	\$1,717,220.00
2,600,000.000	HANCOCK JOHN MUT LIFE INS CO	7.375	24/02/15	\$2,202,044.00
44,000,000.000	FRANCE(GOVT OF)	8.500	23/04/25	\$8,455,296.35
3,200,000.000	HOME HLDGS INC	7.875	03/12/15	\$2,887,968.00
7,250,000.000	GERMANY(FED)UNITY	8.000	02/01/21	\$4,791,579.74
4,475,000.000	HYDRO QUEBEC	9.400	21/02/01	\$4,692,798.25
58,200,000.000	SWEDEN(KINGDOM OF)	13.000	01/06/15	\$8,751,553.32
1,775,000.000	KEARNEY STREET REAL ESTATE L P	7.700	01/07/15	\$1,768,645.50
631.380	KIDDER PEABODY MTG ASSETS TR	8.650	18/03/20	\$627.83
3,255.590	KIDDER PEABODY MTG ASSETS TR	8.750	17/05/01	\$3,268.81
3,750,000.000	LONG ISLAND LTG CO	8.900	19/07/15	\$3,137,100.00
908,957.990	ML TR XII	14.862	16/09/01	\$926,892.93
3,750,000.000	MASSACHUSETTS MUT LIFE INS CO	7.625	23/11/15	\$3,279,037.50
3,400,000.000	METROPOLITAN LIFE INS CO	7.450	23/11/01	\$2,874,088.00
3,800,000.000	MID ST TR II	9.350	98/04/01	\$3,913,316.00
922,523.210	MIDWEST FEDERAL SVGS + LN	8.810	11/04/01	\$907,283.13
13,739.720	MORGAN STANLEY MTG TR 29	9.550	17/06/01	\$13,782.59
3,925,000.000	NATIONWIDE MUTUAL LIFE	7.500	24/02/15	\$3,347,240.00
4,750,000.000	NEW YORK LIFE INS COR	7.500	23/12/15	\$4,091,745.00
3,300,000.000	NEWS AMER HLDGS INC	10.125	12/10/15	\$3,470,313.00
3,246,000.000	NOMURA ASSET SEC CORP	7.676	15/03/15	\$3,273,688.38
1,750,000.000	ORYX ENERGY CO	9.500	99/11/01	\$1,728,335.00
2,850,000.000	PRINCIPAL MUT LIFE INS CO	7.875	24/03/01	\$2,566,596.00
2,890,000.000	PRUDENTIAL HOME 30 YR MTG TR	7.900	22/11/25	\$2,792,607.00
2,121,090.770	PRUDENTIAL HOME MTG SECS CO	7.500	22/11/25	\$1,958,700.06
2,770,418.560	PRUDENTIAL HOME MTG SECS CO	7.836	23/03/25	\$2,806,711.04
5,300,000.000	RJR NABISCO INC	8.750	04/04/15	\$4,557,417.00
2,756,125.810	RESIDENTIAL FDG MTG SECS I MTG	8.000	23/01/25	\$2,724,843.78
2,975,000.000	RESIDENTIAL FDG MTG SECS I MTG	7.470	23/05/30	\$2,651,468.75
4,977,379.560	RESIDENTIAL FDG MTG SECS I MTG	6.750	24/01/25	\$4,408,514.85
20,000,000.000	RESOLUTION FDG FBE CPN STRIPS	0.010	16/10/15	\$3,399,800.00
1,525,930.370	RESOLUTION TR CORP MTG PASS	8.652	26/01/25	\$1,506,383.20
1,800,000.000	RHONE POULENC A3	8.620	21/01/05	\$1,736,568.00
5,990,651.460	RURAL HSG TR 1987 1	6.330	26/04/01	\$5,662,363.76
2,302,490.850	RURAL HSG TR 1987 1	6.830	26/04/01	\$2,036,138.71
7,096,980.710	RURAL HSG TR 1987 1	3.330	26/04/01	\$5,358,007.53
5,475,740.610	RYLAND MTG SECS CORP	7.450	23/01/28	\$6,049,762.50
3,209,540.450	SCOTIA PACIFIC HLDG CORP	7.950	15/07/20	\$2,956,147.23
2,150,000.000	SECURED FINANCE DELS	9.050	04/12/15	\$2,286,589.50
1,000,000.000	SECURITY PAC HOME EQUITY TR	10.500	06/03/10	\$1,057,810.00
1,950,000.000	SECURITY PAC HOME EQUITY TR	8.900	06/03/10	\$1,998,126.00
1,786,429.700	FORTUNE MORTGAGE CORP	7.943	03/05/01	\$1,688,729.86

**MINNESOTA STATE BOARD OF INVESTMENT**  
**ACTIVE BOND MANAGERS ACCOUNT**  
**ALPHABETICAL HOLDINGS BY TYPE**  
**JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
51,348.060	TMAC CMO TR 1986 1	8.890	18/02/20	\$51,893.38
1,865,374.600	TALMAN FED SVGS + LN	9.165	08/03/01	\$2,003,244.44
1,925,000.000	TAUBMAN REALTY GRP LTD PARTN	7.000	03/10/01	\$1,721,623.75
3,700,000.000	TIME WARNER INC	9.150	23/02/01	\$3,399,264.00
4,600,000.000	TOYOTA MTR CR CORP MTN BK ENT	4.500	96/06/03	\$4,089,032.00
66,000,000.000	UNITED STATES TRES BD STRP PRN	9.125	18/05/15	\$10,204,260.00
61,225,000.000	UNITED STATES TRES BD STRP PRN	0.010	19/02/15	\$8,967,625.75
6,400,000.000	UNITED STATES TRES BDS	7.250	16/05/15	\$6,060,992.00
15,000,000.000	UNITED STATES TRES BDS	8.125	19/08/15	\$15,590,550.00
27,250,000.000	UNITED STATES TRES BDS	8.750	20/08/15	\$30,260,307.50
19,500,000.000	UNITED STATES TRES NTS	6.000	99/10/15	\$18,662,085.00
15,000,000.000	UNITED STATES TRES NTS	6.500	99/04/30	\$14,730,450.00
14,500,000.000	UNITED STATES TRES SC STRP INT	0.010	06/08/15	\$5,747,510.00
2,155,103.500	VIRGINIA BEACH FED SVGS + LN	8.247	00/02/01	\$2,039,934.77
2,900,000.000	VORNADO FIN CORP	6.360	00/11/23	\$2,661,852.00
2,600,000.000	WESTINGHOUSE ELEC CORP	8.375	02/06/15	\$2,536,482.00
	TOTAL FIXED INCOME:			\$487,439,862.22
	MILLER ANDERSON & SHERRERD- GRAND TOTAL:			\$587,470,244.31
<b>SBI - STANDISH AYER &amp; WOOD</b>				
337,179,756.890	CASH			\$593,683.94
CASH EQUIVALENTS				
22,051,259.000	S.B.I.MONEY FUND			\$22,051,259.00
4,000,000.000	UNITED STATES TRESAS BILLS	0.010	94/11/25	\$3,923,425.25
4,000,000.000	UNITED STATES TRESAS BILLS	0.010	95/05/04	\$3,829,832.04
	TOTAL CASH EQUIVALENTS:			\$29,804,516.29
<b>FIXED INCOME</b>				
3,637,133.470	ADVANTA MTG LN TR	5.500	10/03/25	\$3,423,270.02
2,768,303.840	ADVANTA HOME EQUITY LN TR	7.150	08/06/25	\$2,750,116.08
5,520,000.000	BANK OF BOSTON CORP	9.500	97/08/15	\$5,865,938.40
1,000,000.000	CHASE MANHATTAN CORP	10.000	99/06/15	\$1,091,420.00
4,381,000.000	CHASE MANHATTAN CORP	9.750	01/11/01	\$4,792,200.66
600,000.000	CHASE MANHATTAN CORP	7.500	97/12/01	\$600,156.00
6,500,000.000	CITICORP	9.750	99/08/01	\$7,022,535.00
4,100,000.000	COLUMBIA HEALTHCARE CORP	6.125	00/12/15	\$3,735,141.00
5,100,000.000	CORPORACION ANDINA DE FOMENTO	6.625	98/10/14	\$4,717,500.00
4,518,000.000	DR STRUCTURED FIN CORP	7.600	07/08/15	\$4,225,233.60
4,200,000.000	ERP OPERATING LP	8.500	99/05/15	\$4,199,412.00
3,100,469.660	EQCC HOME EQUITY LN TR	5.725	08/12/15	\$2,961,909.67
2,500,000.000	FAIRFAX FINL HLDGS LTD	7.750	03/12/15	\$2,275,750.00
2,520,040.760	FEDERAL HOME LN MTG PC GTD	5.156	08/05/15	\$2,528,684.50
2,104,559.360	FEDERAL HOME LN MTG PC GTD	4.981	08/12/15	\$2,116,386.98
10,750,000.000	FEDERAL NATL MTG ASSN PRN STRP	0.010	01/12/20	\$8,838,542.50
2,946,686.970	FNMA POOL 050768	7.500	23/07/01	\$2,826,049.61
6,008,420.860	FNMA POOL 050998	7.500	24/02/01	\$5,762,436.11
820,622.650	FNMA POOL 218672	7.500	23/07/01	\$787,026.36
2,015,285.930	FNMA POOL 219997	7.500	22/11/01	\$1,932,780.12
5,254,264.410	FNMA POOL 222179	7.000	23/08/01	\$4,889,723.55
2,280,499.650	FNMA POOL 223100	7.500	23/07/01	\$2,187,135.99
2,755,205.480	FNMA POOL 223101	7.500	23/07/01	\$2,642,407.37
955,546.110	FNMA POOL 225676	7.000	23/08/01	\$889,250.32
1,009,186.040	FNMA POOL 227009	7.500	23/09/01	\$967,869.96
994,370.480	FNMA POOL 228710	7.000	23/08/01	\$925,381.06
454,060.030	FNMA POOL 229089	7.500	23/07/01	\$435,470.81
953,565.090	FNMA POOL 230397	7.000	23/08/01	\$887,406.74
884,321.840	FNMA POOL 232646	7.000	23/08/01	\$822,967.59
1,009,152.840	FNMA POOL 239971	7.500	23/10/01	\$967,838.12
1,008,850.640	FNMA POOL 268674	7.500	24/04/01	\$967,548.29
1,008,233.690	FNMA POOL 269736	7.500	24/02/01	\$966,956.60
1,008,281.900	FNMA POOL 270754	7.500	24/02/01	\$967,002.84
1,009,236.850	FNMA POOL 281249	7.500	24/04/01	\$967,918.69
1,009,200.250	FNMA POOL 283697	7.500	24/05/01	\$967,883.59
1,007,991.240	FNMA POOL 283698	7.500	24/05/01	\$966,724.08
3,725,000.000	FIRST CHICAGO CORP	9.000	99/06/15	\$3,934,494.00
2,150,000.000	FORD MTR CR MEDIUM TERM NTS	4.720	99/03/18	\$2,128,500.00
3,298,085.140	GNMA POOL 008350	4.000	24/01/20	\$3,062,568.88
4,328,189.860	GNMA POOL 008387	5.000	24/03/20	\$4,150,344.54
4,380,750.120	GNMA POOL 008420	5.000	24/05/20	\$4,182,258.33
4,385,675.350	GNMA POOL 008421	5.500	24/05/20	\$4,246,561.73
158,921.120	GNMA POOL 343308	8.000	23/02/15	\$156,287.80
379,674.320	GNMA POOL 344292	8.000	23/05/15	\$373,383.12
157,444.490	GNMA POOL 344936	8.000	23/05/15	\$154,835.63
417,617.710	GNMA POOL 345271	8.000	23/02/15	\$410,697.78
898,843.500	GNMA POOL 345371	7.500	23/01/15	\$857,271.99
234,985.340	GNMA POOL 346184	8.000	23/05/15	\$231,091.63
890,644.930	GNMA POOL 348006	7.500	23/03/15	\$849,452.60
181,349.360	GNMA POOL 350087	8.000	23/03/15	\$178,344.40
390,435.180	GNMA POOL 352157	8.000	23/05/15	\$383,965.67
2,846,499.790	GNMA POOL 352158	7.500	23/05/15	\$2,714,849.17
405,908.970	GNMA POOL 352374	8.000	23/02/15	\$399,183.06
888,469.930	GNMA POOL 353248	7.500	23/04/15	\$847,378.20
3,802,090.200	GNMA POOL 355247	7.500	23/08/15	\$3,626,243.53
1,900,349.000	GNMA POOL 355723	7.500	23/07/15	\$1,812,457.86

**MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE BOND MANAGERS ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
979,078.060	GNMA POOL 357833	7.500	23/07/15	\$933,795.70
2,387,446.500	GNMA POOL 357876	7.500	23/07/15	\$2,197,931.00
589,657.790	GNMA POOL 358293	7.500	23/06/15	\$562,386.12
982,882.970	GNMA POOL 359318	7.500	23/06/15	\$937,424.63
1,000,799.770	GNMA POOL 360025	7.500	23/07/15	\$954,512.78
1,007,379.760	GNMA POOL 361182	7.500	23/07/15	\$960,788.45
2,123,241.000	GNMA POOL 361188	7.500	23/07/15	\$2,025,041.10
846,314.280	GNMA POOL 361191	7.500	23/07/15	\$807,172.24
780,637.140	GNMA POOL 361193	7.500	23/07/15	\$744,532.67
762,731.420	GNMA POOL 361197	7.500	23/07/15	\$727,455.09
942,369.800	GNMA POOL 361671	7.500	23/07/15	\$898,785.20
969,232.430	GNMA POOL 367302	7.000	23/10/15	\$892,294.76
974,043.620	GNMA POOL 367308	7.000	23/10/15	\$896,724.04
973,675.300	GNMA POOL 369164	7.000	23/10/15	\$896,384.95
973,753.960	GNMA POOL 369710	7.000	23/10/15	\$896,457.37
932,074.860	GNMA POOL 370253	7.000	23/10/15	\$858,086.76
916,018.560	GNMA POOL 370256	7.000	23/10/15	\$843,305.01
973,674.350	GNMA POOL 370364	7.000	23/10/15	\$896,384.08
4,992,473.830	GNMA POOL 370771	7.000	23/11/15	\$4,596,171.26
995,552.500	GNMA POOL 370890	7.000	23/11/15	\$916,525.54
973,615.010	GNMA POOL 372583	7.000	23/10/15	\$896,329.45
914,046.960	GNMA POOL 373236	7.000	23/10/15	\$841,489.91
54,674.710	GNMA POOL 172628	9.500	16/11/15	\$57,698.77
862,360.530	GNMA POOL 184077	7.500	23/07/15	\$822,476.36
19,687.040	GNMA POOL 213802	9.500	20/09/15	\$20,738.92
192,813.200	GNMA POOL 222886	8.000	21/12/15	\$189,618.29
214,958.080	GNMA POOL 227432	9.500	19/08/15	\$226,443.29
43,319.130	GNMA POOL 237029	9.500	20/04/15	\$45,633.67
43,949.690	GNMA POOL 255181	9.500	20/03/15	\$46,297.92
88,677.780	GNMA POOL 259216	9.500	19/03/15	\$93,445.88
127,983.400	GNMA POOL 262876	9.500	19/07/15	\$134,838.19
37,249.220	GNMA POOL 264368	9.500	19/01/15	\$39,244.29
76,780.850	GNMA POOL 267009	9.500	18/12/15	\$80,893.23
113,340.450	GNMA POOL 274753	9.500	20/07/15	\$119,396.23
10,981.100	GNMA POOL 281557	9.500	19/10/15	\$11,569.25
597,697.730	GNMA POOL 282659	9.500	20/11/15	\$629,632.72
48,030.780	GNMA POOL 283174	9.500	20/04/15	\$50,597.06
41,133.620	GNMA POOL 283296	9.500	20/01/15	\$43,336.74
724,434.900	GNMA POOL 284109	9.500	20/05/15	\$763,141.46
776,494.970	GNMA POOL 284845	9.500	20/03/15	\$817,983.10
773,635.900	GNMA POOL 287011	9.500	20/09/15	\$814,971.27
145,514.880	GNMA POOL 287607	9.500	20/08/15	\$153,289.74
52,884.900	GNMA POOL 287729	9.500	20/08/15	\$55,710.54
39,324.290	GNMA POOL 288335	9.500	20/07/15	\$41,425.39
652,224.530	GNMA POOL 288870	9.500	20/09/15	\$687,072.89
644,367.480	GNMA POOL 289086	9.500	20/04/15	\$678,796.03
459,984.790	GNMA POOL 289301	9.500	20/07/15	\$484,561.78
661,696.050	GNMA POOL 289793	9.500	20/05/15	\$697,050.47
45,649.620	GNMA POOL 290990	9.500	20/07/15	\$48,088.68
1,254,161.590	GNMA POOL 292930	9.500	20/10/15	\$1,321,171.44
1,151,885.690	GNMA POOL 293391	9.500	20/10/15	\$1,213,430.94
42,929.060	GNMA POOL 297472	9.500	20/10/15	\$45,222.76
45,942.460	GNMA POOL 298011	9.500	20/11/15	\$48,397.17
873,946.500	GNMA POOL 299157	9.500	20/11/15	\$920,641.46
393,261.980	GNMA POOL 314306	8.000	22/08/15	\$386,745.63
416,456.810	GNMA POOL 325940	8.000	23/02/15	\$409,556.12
975,717.800	GNMA POOL 326851	7.500	23/01/15	\$930,590.85
980,747.390	GNMA POOL 326926	7.500	23/01/15	\$935,387.82
998,512.100	GNMA POOL 330962	7.000	23/10/15	\$919,250.21
385,105.460	GNMA POOL 332517	8.000	23/03/15	\$378,724.26
420,445.830	GNMA POOL 338711	8.000	23/05/15	\$413,479.04
1,810,140.550	GNMA POOL 340694	7.500	23/03/15	\$1,726,421.55
2,115,000.000	GNMA ARM (TBA) 10/95 RESET	1.000	99/01/15	\$2,031,721.88
10,000,000.000	GOLDMAN SACHS GROUP L P	6.375	00/06/15	\$9,245,200.00
4,400,000.000	GREYHOUND FINL CORP	6.750	99/03/25	\$4,297,744.00
3,925,000.000	HANCOCK JOHN MUT LIFE INS CO	7.375	24/02/15	\$3,324,239.50
5,000,000.000	HOUSEHOLD FINL LTD	6.000	98/08/30	\$4,762,700.00
3,500,000.000	ITALY(REPUBLIC OF)	9.250	11/03/07	\$4,270,139.67
4,000,000.000	HYDRO QUEBEC	8.050	24/07/07	\$3,950,720.00
7,000,000.000	ITALY(REPUBLIC OF)	11.000	03/06/01	\$4,466,058.10
2,650,000.000	INTEGRA FINL CORP	8.500	02/05/15	\$2,709,095.00
300,000.000	INTEGRA FINL CORP	6.500	00/04/15	\$282,171.00
137,500,000.000	SPAIN(GOVT OF)	10.500	03/10/30	\$1,039,811.49
137,500,000.000	SPAIN (GOVT OF)	10.250	98/11/30	\$1,041,888.08
40,000,000.000	STATENS BOSTANSFIN	11.000	99/01/21	\$5,342,714.66
4,825,000.000	MARKEL CORP	7.250	03/11/01	\$4,297,531.00
3,000,000.000	MASSACHUSETTS MUT LIFE INS CO	7.500	24/03/01	\$2,626,890.00
3,361,000.000	MIDLANTIC CORP	9.250	99/09/01	\$3,483,911.77
6,000,000.000	AUSTRALIA (CMNWLTN)	7.000	98/08/15	\$4,109,340.42
1,250,000.000	NATIONWIDE MUTUAL LIFE	7.500	24/02/15	\$1,066,000.00
2,875,000.000	NEW ENG MUT LIFE INS CO	7.875	24/02/15	\$2,688,326.25
4,000,000.000	NEWS AMER HLDGS INC	7.500	00/03/01	\$3,858,800.00
5,000,000.000	NEWS AMER HLDGS INC	8.875	23/04/26	\$4,755,700.00
2,324,090.750	OSCC HOME EQUITY LN TR	6.950	07/05/15	\$2,295,760.08

**MINNESOTA STATE BOARD OF INVESTMENT**  
**ACTIVE BOND MANAGERS ACCOUNT**  
**ALPHABETICAL HOLDINGS BY TYPE**  
**JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
700,000.000	OCCIDENTAL PETE CORP	11.125	19/06/01	\$806,813.00
1,275,000.000	OCCIDENTAL PETE CORP MTN	7.090	99/09/08	\$1,220,379.00
5,000,000.000	OCCIDENTAL PETE CORP MTN	5.950	98/11/09	\$4,647,050.00
8,500,000.000	ONTARIO PROV CDA	7.750	02/06/04	\$8,453,250.00
2,300,000.000	ORION CAP CORP	9.125	02/09/01	\$2,319,987.00
4,010,000.000	PROVIDENT BK	7.125	03/03/15	\$3,739,365.10
4,600,000.000	ST GEORGE BK	6.875	99/04/01	\$4,455,790.00
11,250,000.000	SALOMON INC MTN BOOK ENTRY	6.040	98/07/09	\$10,725,412.50
4,900,000.000	SCHERER R P CORP	6.750	04/02/01	\$4,348,603.00
4,525,000.000	SHAWMUT NATL CORP	8.625	99/12/15	\$4,696,588.00
6,000,000.000	SVENSKA CELLULOSA AKTIEBOLAGET	6.750	03/12/15	\$5,363,160.00
2,200,000.000	TRW INC	3.000	95/02/28	\$2,159,432.00
3,700,000.000	TELE COMMUNICATIONS INC	9.800	12/02/01	\$3,877,674.00
4,300,000.000	TELE COMMUNICATIONS INC	7.875	13/08/01	\$3,751,191.00
14,600,000.000	TIME WARNER INC	9.150	23/02/01	\$13,413,312.00
4,004,096.150	UCFC LN TR	6.075	14/07/25	\$4,036,048.84
4,250,000.000	USF+G CORP	8.375	01/06/15	\$4,174,732.50
4,000,000.000	UNION PLANTERS CORP	6.250	03/11/01	\$3,476,880.00
8,050,000.000	UNITED STATES TREAS NTS	6.375	02/08/15	\$7,602,178.50
5,500,000.000	UNITED STATES TREAS NTS	6.375	00/01/15	\$5,342,755.00
20,375,000.000	UNITED STATES TREAS NT	5.625	98/01/31	\$19,693,660.00
1,480,000.000	UNITED STATES TREAS NTS	4.625	96/02/15	\$1,449,008.80
7,800,000.000	UNITED STATES TREAS NTS	5.125	98/04/30	\$7,373,418.00
23,965,000.000	UNITED STATES TREAS NTS	5.000	99/01/31	\$22,193,746.85
7,850,000.000	UNITED STATES TRES SC STRP INT	0.010	07/08/15	\$2,861,168.00
32,950,000.000	UNITED STATES TRES SC STRP INT	0.010	16/08/15	\$5,785,031.50
4,350,000.000	UNITED STATES TRES SC STRP INT	1.000	16/11/15	\$748,983.00
11,850,000.000	UNITED STATES TRES SC STRP INT	0.010	17/02/15	\$2,002,413.00
2,500,000.000	WELLS FARGO + CO	8.750	02/05/01	\$2,606,550.00
4,512,000.000	WESTERN NATL CORP	7.125	04/02/15	\$3,994,969.92
4,950,000.000	WESTPAC BKG LTD	9.125	01/08/15	\$5,221,804.50
TOTAL FIXED INCOME:				\$419,742,911.66
SBI - STANDISH AYER & WOOD - GRAND TOTAL:				\$450,141,111.89
SBI - TRUST COMPANY OF THE WEST				
CASH EQUIVALENTS				
13,839,176.000	S.B.I.MONEY FUND			\$13,839,176.00
FIXED INCOME				
9,791,742.040	CWMBS INC	6.750	24/05/25	\$9,867,040.54
8,985,295.560	FHA 221 A4	7.625	27/08/01	\$8,367,556.49
265,765.200	FED HM LN PC M80292	6.000	00/11/01	\$251,395.28
2,539,980.320	FED HM LN PC M80300	6.000	00/11/01	\$2,402,643.58
17,195,412.540	FED HM LN PC M80302	6.000	00/12/01	\$16,265,656.58
107,708.390	FED HM LN PC N94698	6.000	00/12/01	\$101,884.60
59,163.910	FED HM LN PC N94702	6.000	00/12/01	\$55,964.92
74,459.310	FED HM LN PC N94723	6.000	00/12/01	\$70,433.30
337,082.200	FED HM LN PC N94747	6.000	00/12/01	\$318,856.17
698,495.440	FED HM LN PC N94750	6.000	00/12/01	\$660,727.79
425,621.500	FED HM LN PC N94782	6.000	00/12/01	\$402,608.15
4,688,668.000	FEDERAL HOME LN MTG PC GTD	8.502	08/07/15	\$3,000,747.52
4,575,021.000	FEDERAL HOME LN MTG PC GTD	9.500	23/01/15	\$1,868,575.83
14,890,507.450	FEDERAL HOME LN MTG PC GTD	6.500	22/09/15	\$14,629,923.57
9,550,160.000	FEDERAL HOME LN MTG PC GTD	6.500	23/06/15	\$9,383,032.20
13,568,015.230	FEDERAL HOME LN MTG PC GTD	10.093	23/11/15	\$5,461,128.13
6,983,674.070	FEDERAL HOME LN MTG CORP	7.000	23/05/15	\$6,942,191.05
594,110.170	FED HM LN PC L80044	6.000	00/11/01	\$561,986.63
162,934.970	FED HM LN PC L80048	6.000	00/12/01	\$154,125.08
8,350,245.000	FEDERAL HOME LN MTG PC GTD	9.500	20/01/15	\$8,517,249.90
8,000,000.000	FEDERAL NATL MTG ASSN REMIC	7.500	19/08/25	\$7,687,440.00
8,000,000.000	FEDERAL NATL MTG ASSN REMIC	7.000	08/01/25	\$7,422,480.00
8,000,000.000	FEDERAL NATL MTG ASSN REMIC	7.000	22/03/25	\$7,422,480.00
11,870,000.000	FEDERAL NATL MTG ASSN REMIC	6.500	23/05/25	\$10,579,731.00
5,682,312.540	FEDERAL NATL MTG ASSN GTD	7.000	23/08/25	\$5,641,456.71
10,504,334.830	FEDERAL NATL MTG ASSN GTD	7.000	23/06/25	\$10,425,552.32
4,757,500.000	FEDERAL NATL MTG ASSN GTD	12.609	23/08/25	\$2,647,834.20
16,000,000.000	FEDERAL NATL MTG ASSN GTD	7.000	23/03/25	\$14,744,960.00
21,000,000.000	FEDERAL NATL MTG ASSN GTD	7.000	23/09/25	\$19,359,270.00
14,300,000.000	FEDERAL NATL MTG ASSN GTD	7.000	23/06/25	\$13,182,741.00
7,505,020.000	FEDERAL NATL MTG ASSN GTD	13.685	23/10/25	\$4,355,238.16
3,184,211.000	FEDERAL NATL MTG ASSN GTD	5.909	23/11/25	\$1,176,152.02
3,763,159.000	FEDERAL NATL MTG ASSN GTD	10.000	23/11/25	\$1,738,090.25
4,395,776.840	FEDERAL NAT MORT ASSOC	11.842	24/03/25	\$3,031,679.37
10,102,487.220	FNMA POOL 190558	5.500	09/01/01	\$9,029,097.95
4,562,271.550	PRUDENTIAL HOME MTG SECS CO	10.998	23/12/28	\$4,297,796.67
TOTAL FIXED INCOME:				\$212,025,724.96
SBI - TRUST COMPANY OF THE WEST - GRAND TOTAL:				\$225,864,900.98
WESTERN ASSET MANAGEMENT CO.				
CASH EQUIVALENTS				
81,215,403.000	S.B.I.MONEY FUND			\$81,215,403.00
EQUITIES				
276.000	BELL TEL CO CDA BELL CDA			\$3,043,176.00

**MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE BOND MANAGERS ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
24,000,000.000	EASTMAN KODAK CO			\$4,053,840.00
3,000,000.000	MANITOBA PROV CDA			\$328,980.00
-782.000	US TREAS BD SEPT FUTURES			\$0.00
515.000	UST NT 5 YR CBT SEPT FUTURE			\$0.00
412.000	EURO DOLLAR SEPT 94 FUTURE			\$0.00
864.000	EURODOLLAR JUN 94 FUTURE			\$0.00
	TOTAL EQUITIES:			\$7,425,996.00
FIXED INCOME				
9,351,000.000	AMR CORP DEL	9.000	12/08/01	\$8,628,074.19
10,000,000.000	BANKAMERICA CORP	7.200	06/04/15	\$9,272,700.00
6,000,000.000	BANQUE PARIBAS	8.350	07/06/15	\$5,953,125.00
14,090,000.000	BANQUE PARABAS N Y	6.875	09/03/01	\$12,158,120.10
4,895,000.000	CHINA INTERNATIONAL TRUST	6.875	03/08/01	\$4,404,765.75
10,000.000	CIRCUS CIRCUS ENTERPRISES	10.625	97/06/15	\$10,861.90
3,082,215.970	CITICORP MTG SECS INC	6.500	04/05/25	\$3,049,752.75
8,107,982.070	CITICORP MTG SECS INC	9.500	15/10/25	\$8,578,974.75
7,500,000.000	CLEVELAND ELEC ILLUM CO	7.625	02/08/01	\$6,686,025.00
14,425,000.000	COASTAL CORP	9.625	12/05/15	\$15,315,888.00
1,900,000.000	DOW CORNING CORP	9.375	08/02/01	\$2,019,624.00
3,974,872.930	FHA REILLY PROJ POOL 48	7.430	23/07/01	\$3,855,626.74
12,976,021.630	FHA CITICORP 136	7.430	23/05/01	\$11,896,676.15
6,852,113.850	FHA GMAC 2	7.320	19/11/01	\$6,142,371.90
3,585,218.000	FEDERAL HOME LN MTG PC GTD	8.500	97/03/15	\$3,591,277.02
7,475,253.820	FEDERAL HOME LN MTG PC GTD	9.500	21/04/15	\$8,190,037.59
250,000.000	FEDERAL HOME LN MTG PC GTD	7.100	17/06/15	\$252,655.00
5,500,000.000	FEDERAL HOME LN MTG PC GTD	6.750	05/10/15	\$5,448,410.00
1,098,541.050	FED HM LN PC E00160	7.000	07/11/01	\$1,062,486.93
23,200,000.000	FHLMC 30 YR TBA APRIL	7.000	99/01/01	\$21,945,576.00
49,970,000.000	FHLMC GOLD 30YR JUL TBA	7.000	99/01/01	\$46,550,053.20
6,000,000.000	FEDERAL HOME LN BKS	4.740	97/10/01	\$5,977,500.00
3,000,000.000	FEDERAL HOME LN BKS	4.315	98/04/27	\$3,014,700.00
3,300,000.000	FEDERAL HOME LN BKS	4.810	96/08/09	\$3,312,309.00
5,000,000.000	FEDERAL HOME LN BKS	6.860	01/05/17	\$4,987,500.00
2,371,595.480	FED HM LN PC 220009	8.250	01/08/01	\$2,322,669.47
3,500,000.000	FEDERAL NATL MTG ASSN REMIC	8.000	05/02/25	\$3,545,920.00
16,500,000.000	FEDERAL NATL MTG ASSN	0.010	19/10/09	\$2,170,740.00
3,000,000.000	FEDERAL NATL MTG ASSN	8.200	16/03/10	\$3,038,430.00
5,000,000.000	FEDERAL NATL MTG ASSN	5.550	99/02/12	\$4,675,000.00
4,064,251.010	FNMA POOL 000797	7.250	23/01/01	\$3,840,839.13
2,912,362.380	FEDERAL NATL MTG ASSN REMIC	8.000	17/12/25	\$2,946,029.29
5,830,310.320	FEDERAL NATL MTG ASSN REMIC	9.500	19/07/25	\$6,010,641.82
202,335.460	FEDERAL NATL MTG ASSN STRP MTG	6.500	09/03/01	\$180,341.60
5,283,328.160	FEDERAL NATL MTG ASSN STRP MTG	5.000	06/01/01	\$4,436,304.99
1,203,762.210	FEDERAL NATL MTG ASSN STRP MTG	1.000	07/09/01	\$764,762.17
21,227,270.450	FEDERAL NATL MTG ASSN STRP MTG	7.000	23/09/01	\$7,807,602.34
24,943,335.000	FEDERAL NATL MTG ASSN STRP MTG	0.000	23/09/01	\$16,587,317.77
24,943,335.000	FEDERAL NATL MTG ASSN STRP MTG	8.500	23/09/01	\$8,730,167.25
14,872,542.390	FEDERAL NATL MTG ASSN STRP MTG	7.000	23/10/01	\$5,493,470.98
663,324.790	FNMA POOL 124654	7.000	08/02/01	\$640,937.58
3,600,000.000	FLORIDA ST	5.125	17/07/01	\$3,070,332.00
10,000.000	FRANKLIN SVGS ASSN OTTAWA KS	1.000	99/04/19	\$7,088.60
5,655,000.000	FRISCO TX INDPT SCH DIST	5.400	23/08/15	\$4,999,868.25
11,100,000.000	GGIB FUNDING CORP	7.430	11/01/15	\$9,884,550.00
281,712.070	GNMA POOL 344569	6.500	23/12/15	\$249,402.51
221,329.270	GNMA POOL 346055	6.500	24/01/15	\$195,945.02
1,980,001.900	GNMA POOL 347695	6.500	23/10/15	\$1,752,915.48
25,014.980	GNMA POOL 349304	6.500	23/11/15	\$22,146.01
200,059.510	GNMA POOL 349702	6.500	23/07/15	\$177,114.68
198,000.500	GNMA POOL 353646	6.500	24/01/15	\$175,291.82
150,587.450	GNMA POOL 354208	6.500	23/11/15	\$133,316.58
171,816.860	GNMA POOL 354790	6.500	24/04/15	\$152,111.18
687,049.850	GNMA POOL 355829	6.500	23/11/15	\$655,273.79
140,537.230	GNMA POOL 358083	6.500	23/10/15	\$124,419.02
197,375.730	GNMA POOL 358911	6.500	24/03/15	\$174,738.71
169,267.670	GNMA POOL 359645	6.500	24/02/15	\$149,854.36
677,542.750	GNMA POOL 360408	6.500	23/09/15	\$599,835.37
151,363.750	GNMA POOL 362237	6.500	24/03/15	\$134,003.84
169,945.060	GNMA POOL 362248	6.500	24/03/15	\$150,454.06
630,214.640	GNMA POOL 362339	6.500	24/01/15	\$557,935.32
650,759.690	GNMA POOL 362979	6.500	23/07/15	\$576,124.06
395,835.370	GNMA POOL 363085	6.500	23/09/15	\$350,437.01
155,890.350	GNMA POOL 363094	6.500	23/10/15	\$138,011.29
206,516.330	GNMA POOL 364481	6.500	24/01/15	\$182,830.97
222,885.000	GNMA POOL 365067	6.500	24/06/15	\$197,322.32
694,013.050	GNMA POOL 366356	6.500	23/11/15	\$614,416.69
186,089.590	GNMA POOL 367344	6.500	23/12/15	\$164,746.97
879,232.020	GNMA POOL 367419	6.500	23/11/15	\$778,392.90
706,989.020	GNMA POOL 368196	6.500	23/12/15	\$625,904.45
394,762.660	GNMA POOL 368912	6.500	24/01/15	\$349,487.33
133,563.420	GNMA POOL 370045	6.500	23/11/15	\$118,245.03
662,696.750	GNMA POOL 370411	6.500	24/03/15	\$586,692.06
239,022.840	GNMA POOL 371586	6.500	24/01/15	\$211,609.31
142,679.410	GNMA POOL 372005	6.500	24/03/15	\$131,353.52
152,336.540	GNMA POOL 372950	6.500	24/02/15	\$134,865.08

**MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE BOND MANAGERS ACCOUNT  
ALPHABETICAL HOLDINGS BY TYPE  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
105,193.650	GNMA POOL 373261	6.500	23/10/15	\$93,128.99
150,877.350	GNMA POOL 374849	6.500	23/12/15	\$133,573.23
249,987.920	GNMA POOL 375642	6.500	23/11/15	\$221,316.81
157,834.420	GNMA POOL 375959	6.500	23/12/15	\$139,732.39
982,825.310	GNMA POOL 376429	6.500	24/03/15	\$870,105.08
2,970,002.520	GNMA POOL 376780	6.500	23/12/15	\$2,629,372.93
209,336.630	GNMA POOL 380255	6.500	24/03/15	\$185,327.81
161,580.860	GNMA POOL 381783	6.500	24/04/15	\$143,049.15
303,426.070	GNMA POOL 382171	6.500	24/02/15	\$268,626.13
177,818.300	GNMA POOL 382376	6.500	24/01/15	\$157,424.32
223,115.890	GNMA POOL 383562	6.500	24/02/15	\$197,526.73
303,618.530	GNMA POOL 384080	6.500	24/04/15	\$268,796.52
586,108.870	GNMA POOL 385198	6.500	24/02/15	\$518,888.04
220,046.360	GNMA POOL 388415	6.500	24/04/15	\$194,809.24
525,254.620	GNMA POOL 389514	6.500	24/05/15	\$465,013.17
231,981.250	GNMA POOL 395074	6.500	24/04/15	\$205,375.32
2,513,573.180	GNMA POOL 397028	6.500	24/05/15	\$2,225,291.47
88,841.390	GNMA POOL 281142	9.500	20/05/15	\$93,588.19
232,765.120	GNMA POOL 326130	6.500	23/08/15	\$206,069.29
250,912.890	GNMA POOL 333499	6.500	23/12/15	\$230,995.42
680,802.790	GNMA POOL 335066	6.500	24/02/15	\$602,721.52
153,816.310	GNMA POOL 335728	6.500	23/09/15	\$136,175.12
693,794.500	GNMA POOL 339758	6.500	24/01/15	\$614,223.21
109,020,000.000	GNMA 30 YR TBA JULY	7.000	99/01/01	\$100,365,992.40
6,750,000.000	HYDRO QUEBEC	8.050	24/07/07	\$6,666,840.00
8,250,000.000	INTERMOUNTAIN PWR AGY UT PWR	5.000	23/07/01	\$6,689,842.50
2,500,000.000	KEARNY STR REAL ESTATE L P	6.550	00/07/15	\$2,516,400.00
3,000,000.000	LEHMAN BROS HLDGS INC	5.580	99/01/12	\$3,009,960.00
11,473,000.000	LITTON INDS INC	12.625	05/07/01	\$12,584,274.78
5,700,000.000	LOEWS CORP	8.250	07/01/15	\$6,013,500.00
17,266,000.000	LOEWS CORP	7.625	23/06/01	\$15,107,922.66
6,000,000.000	LONG ISLAND LTG CO	8.625	04/04/15	\$5,826,300.00
21,065,000.000	MCDONNELL DOUGLAS CORP	9.750	12/04/01	\$22,790,855.45
6,000,000.000	MID ST TR II	9.625	03/04/01	\$6,405,660.00
11,260,000.000	NEW HAMPSHIRE HIGH EDL + HLTH	5.375	23/06/01	\$9,760,618.40
2,350,000.000	NEWFOUNDLAND PROV CDA	9.000	19/06/01	\$2,495,935.00
8,159,000.000	NEWS AMER HLDGS INC	8.500	05/02/15	\$8,008,058.50
22,500,000.000	NEWS AMER HLDGS INC	7.750	24/01/20	\$18,912,600.00
1,000,000.000	PAINE WEBBER GROUP INC	6.500	05/11/01	\$860,160.00
3,710,000.000	PAINE WEBBER GROUP INC	7.625	14/02/15	\$3,331,431.60
35,410,000.000	PEOPLES REP CHINA	6.500	04/02/17	\$30,543,957.80
11,000,000.000	PETERSBURG IN POLLUTN CTL REV	5.500	23/10/01	\$9,389,380.00
250,000.000	PHILIP MORRIS COS INC	8.750	01/08/01	\$256,385.00
9,250,000.000	PORT AUTH NY + NJ	5.200	20/11/15	\$7,823,280.00
10,063,000.000	PRUDENTIAL HOME MTG SECS CO	8.500	22/08/25	\$10,323,933.59
278.660	RGS AEGCO FDG	9.820	22/12/07	\$301.54
6,120,000.000	RJR NABISCO INC	7.625	03/09/15	\$5,006,894.40
16,690,000.000	RJR NABISCO INC	8.750	05/08/15	\$14,239,741.10
22,770,000.000	RESOLUTION FDG CORP	8.875	30/04/15	\$26,100,112.50
5,300,000.000	RESOLUTION FDG FBE CPN STRIPS	1.000	15/01/15	\$1,029,313.00
10,600,000.000	RESOLUTION FDG FBE CPN STRIPS	1.000	15/07/15	\$1,974,250.00
5,300,000.000	RESOLUTION FDG FBE CPN STRIPS	1.000	16/07/15	\$919,126.00
29,090,000.000	RESOLUTION FDG CORP PRINC STRP	0.010	20/07/15	\$3,744,755.70
4,090,000.000	RESOLUTION FDG CORP PRINC STRP	0.010	20/10/15	\$517,507.70
5,754,061.320	RESOLUTION TR CORP MTG PASS	6.725	21/07/25	\$5,787,262.25
1,633,538.890	RESOLUTION TR CORP MTG PASS	10.859	25/01/25	\$1,715,379.19
2,093,469.930	RESOLUTION TR CORP MTG PASS	9.050	23/08/25	\$2,102,576.52
2,000,000.000	RESOLUTION TR CORP MTG PASS	8.750	24/05/25	\$2,022,180.00
3,800,000.000	RESOLUTION TR CORP MTG PASS	9.400	24/05/25	\$3,907,540.00
4,500,000.000	RESOLUTION TR CORP MTG PASS	7.050	25/03/25	\$4,183,920.00
7,104,527.280	RESOLUTION TR CORP MTG PASS	7.150	25/03/25	\$6,556,839.27
2,000,000.000	ROYAL BK CDA MONTREAL QUE	5.437	95/10/17	\$1,972,120.00
17,021,208.370	RURAL HSG TR 1987 1	3.330	26/04/01	\$12,850,500.17
4,000,000.000	SALOMON INC MTN BOOK ENTRY	7.500	99/06/15	\$4,048,280.00
30,000,000.000	SEARIVER MARITIME INC	0.010	12/09/01	\$7,226,100.00
4,605,845.500	SEARS MTG SECS CORP	9.125	21/05/25	\$4,617,360.11
3,675,000.000	TENNESSEE VALLEY AUTH	7.850	44/06/15	\$3,416,169.75
7,360,000.000	TIME WARNER ENTMT CO L P	8.375	33/07/15	\$6,386,566.40
8,705,000.000	TIME WARNER INC	9.125	13/01/15	\$8,124,898.80
7,350,000.000	TIME WARNER INC	9.150	23/02/01	\$6,752,592.00
14,100,000.000	UNITED AIR LINES INC	11.210	14/05/01	\$14,100,000.00
3,050,000.000	UNITED STATES TRES BD STRP PRN	0.010	15/02/15	\$604,327.00
154,080,000.000	UNITED STATES TRES BD STRP PRN	0.010	17/05/15	\$25,703,625.60
3,170,000.000	UNITED STATES TREAS NTS	5.250	98/07/31	\$3,025,860.10
19,600,000.000	UNITED STATES TREAS NTS	6.500	97/05/15	\$19,606,076.00
27,847,000.000	UNITED STATES TREAS NTS	7.250	04/05/15	\$27,690,221.39
5,900,000.000	UNITED STATES TRES SC STRP INT	0.010	95/02/15	\$5,716,687.00
3,800,000.000	UNITED STATES TRES SC STRP INT	0.010	97/05/15	\$3,154,304.00
46,000,000.000	UNITED STATES TRES SC STRP INT	1.000	17/05/15	\$7,623,120.00
4,000,000.000	XEROX CR CORP MTN BK ENT	4.800	97/09/11	\$4,040,000.00
TOTAL FIXED INCOME;				\$850,974,226.18

OPTIONS				
2,107,000.000	EURODOLLAR	0.010	20/10/15	\$790,125.00



MINNESOTA STATE BOARD OF INVESTMENT  
 ACTIVE BOND MANAGERS ACCOUNT  
 ALPHABETICAL HOLDINGS BY TYPE  
 JUNE 30, 1994

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
1,729,000.000	EURODOLLAR OPTION	0.010	20/10/15	\$2,031,575.00
	TOTAL OPTIONS:			\$2,821,700.00
WESTERN ASSET MANAGEMENT CO.- GRAND TOTAL:				\$942,437,325.18

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

**CASH EQUIVALENTS 6/30/94**

PAR VALUE	SECURITY NAME	MARKET AMT
76,936,883.000	S.B.I.MONEY FUND	\$76,936,883.00
	FIDELITY INVESTMENTS TOTAL	\$76,936,883.00
245,506,265.000	S.B.I.MONEY FUND	\$245,506,265.00
1,453,357.500	UNITED STATES TREAS BILLS	\$1,391,695.77
	GOLDMAN SACHS ASSET MANAGEMENT TOTAL	\$246,897,960.77
98,078,920.000	S.B.I.MONEY FUND	\$98,078,920.00
	LINCOLN CAPITAL MANAGEMENT TOTAL	\$98,078,920.00

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
<b>FIDELITY INVESTMENTS</b>				
3,605,000.000	AFRICAN DEV BK	9.50	95/12/15	\$3,763,980.50
10,000,000.000	BANMER SA	8.00	98/07/07	\$9,600,000.00
15,000,000.000	CEMEX S A	8.88	98/06/10	\$14,775,000.00
8,380,000.000	CHRYSLER FINL CORP	10.34	08/05/15	\$8,900,314.20
5,850,000.000	CHRYSLER FINL CORP	9.50	99/12/15	\$6,305,656.50
1,740,000.000	COMDISCO INC MTN BOOK ENTRY	9.45	00/06/08	\$1,842,851.40
2,250,000.000	COMDISCO INC MTN BOOK ENTRY	7.75	97/01/29	\$2,272,140.00
3,000,000.000	COMDISCO INC	8.95	95/05/15	\$3,066,450.00
1,000,000.000	COMDISCO INC	7.75	99/09/01	\$999,280.00
4,200,000.000	COMMONWEALTH EDISON CO	8.13	07/06/01	\$3,929,898.00
7,350,000.000	CONTINENTAL BANK CORP	9.88	96/06/15	\$7,785,046.50
2,440,000.000	CONTINENTAL BK NA CHICAGO IL	12.50	01/04/01	\$2,994,490.00
10,575,000.000	DISCOVER CARD TR	7.20	98/04/16	\$10,687,306.50
1,690,000.000	DISCOVER CARD TR	6.13	98/05/15	\$1,665,697.80
313,994.170	FED HM LN PC G00128	9.50	22/12/01	\$330,576.20
897,351.240	FED HM LN PC A00281	10.00	10/12/01	\$955,248.34
3,569,597.530	FED HM LN PC A00335	10.00	21/03/01	\$3,810,545.36
216,638.580	FED HM LN PC 220015	8.25	01/10/01	\$212,169.33
41,573.350	FED HM LN PC 271338	7.25	07/11/01	\$42,334.97
198,974.670	FED HM LN PC 277830	7.00	05/06/01	\$192,289.12
45,126.220	FED HM LN PC 279794	9.00	11/03/01	\$46,391.56
78,998.350	FED HM LN PC 287482	7.00	17/03/01	\$74,726.91
21,930.510	FED HM LN PC 289436	8.50	17/03/01	\$21,964.72
358,332.110	FED HM LN PC 305850	9.00	18/07/01	\$366,727.83
242,977.900	FED HM LN PC 306381	9.00	17/11/01	\$249,552.88
966,190.180	FNMA POOL 002494	8.00	08/04/01	\$951,697.33
367,521.840	FNMA POOL 008245	8.00	08/12/01	\$362,009.01
14,413.490	FNMA POOL 030389	8.50	16/08/01	\$14,535.00
144,377.480	FNMA POOL 035497	8.50	17/04/01	\$145,594.58
182,372.550	FNMA POOL 040514	8.50	17/01/01	\$183,909.95
501,537.320	FNMA POOL 044026	8.50	06/08/01	\$514,542.18
103,616.180	FNMA POOL 044029	8.50	17/05/01	\$104,489.66
352,375.040	FNMA POOL 044049	8.00	08/04/01	\$347,089.41
171,920.050	FNMA POOL 048154	8.50	17/05/01	\$173,369.34
141,220.380	FNMA POOL 048232	8.50	17/06/01	\$142,410.87
106,658.730	FNMA POOL 048601	8.50	17/07/01	\$107,557.86
130,577.880	FNMA POOL 048688	8.50	02/06/01	\$133,963.76
275,180.170	FNMA POOL 050005	8.50	17/06/01	\$277,499.94
97,025.340	FNMA POOL 050247	8.50	19/11/01	\$97,843.26
531,698.930	FNMA POOL 050279	8.50	05/02/01	\$545,485.88
142,929.350	FNMA POOL 050294	8.50	05/04/01	\$146,635.51
201,891.240	FNMA POOL 050348	8.50	05/09/01	\$207,126.28
487,513.140	FNMA POOL 050434	8.50	06/05/01	\$500,154.36
2,277,977.910	FNMA POOL 050444	8.50	06/06/01	\$2,337,045.88
449,291.470	FNMA POOL 050477	8.50	21/09/01	\$453,079.00
1,285,924.150	FNMA POOL 050593	8.50	07/04/01	\$1,319,268.16
297,074.830	FNMA POOL 050664	8.50	07/09/01	\$304,777.98
495,000.720	FNMA POOL 050680	6.50	07/12/01	\$466,845.08
22,997.180	FNMA POOL 050796	7.50	23/09/01	\$22,055.68
684,677.900	FNMA POOL 050905	6.50	08/10/01	\$645,733.42
33,317.840	FNMA POOL 050967	7.50	23/12/01	\$31,953.81
137,776.860	FNMA POOL 050988	6.50	09/03/01	\$129,940.11
149,202.230	FNMA POOL 051124	8.50	17/07/01	\$150,460.00
54,631.890	FNMA POOL 052554	8.50	17/07/01	\$55,092.44
68,346.950	FNMA POOL 057229	8.50	08/11/01	\$69,050.92
202,067.690	FNMA POOL 058194	8.50	17/10/01	\$203,771.12
205,014.970	FNMA POOL 058212	8.50	16/11/01	\$206,751.45
227,472.100	FNMA POOL 061820	8.50	03/06/01	\$233,370.45
1,027,841.480	FNMA POOL 070195	8.50	18/11/01	\$1,036,508.18
1,528,161.510	FED HM LN PC A00595	9.50	20/12/01	\$1,608,863.72
5,442,665.370	FED HM LN PC A00716	9.50	21/06/01	\$5,730,092.53
3,884,677.150	FED HM LN PC A01078	9.50	20/03/01	\$4,089,826.95
4,687,279.550	FED HM LN PC A01324	9.50	21/05/01	\$4,934,814.78
7,521,500.610	FED HM LN PC A01329	9.50	20/09/01	\$7,918,711.06
4,900,000.000	FEDERAL EXPRESS CORP	9.88	02/04/01	\$5,375,937.00

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
12,360,000.000	FEDERAL HOME LN BKS	7.31	01/07/06	\$12,325,268.40
215,133.460	FED HM LN PC 140186	7.00	03/11/01	\$210,394.07
27,326.000	FED HM LN PC 181535	8.50	09/06/01	\$27,533.95
27,345.090	FED HM LN PC 183320	7.00	11/04/01	\$26,426.29
318,045.260	FED HM LN PC 183352	9.00	08/12/01	\$326,839.21
309,177.290	FED HM LN PC 183354	6.00	10/11/01	\$296,652.52
82,494.180	FED HM LN PC 186988	9.00	09/01/01	\$84,819.69
153,330.110	FED HM LN PC 188844	7.50	08/08/01	\$151,384.35
2,100,000.000	FEDERAL HOME LN MTG CORP	5.94	99/09/21	\$1,986,474.00
403,705.200	FED HM LN PC 160099	12.50	10/01/01	\$460,728.56
67,616.640	FED HM LN PC 200007	11.50	00/02/01	\$71,504.60
38,232.160	FED HM LN PC 253863	9.25	10/03/01	\$39,399.77
60,643.660	FED HM LN PC 255955	9.00	10/04/01	\$62,344.11
43,598.210	FED HM LN PC 258115	9.00	09/11/01	\$44,803.70
84,728.540	FED HM LN PC 210229	11.00	00/09/01	\$89,494.52
27,552.000	FED HM LN PC 210388	11.25	00/10/01	\$29,166.27
99,046.880	FED HM LN PC 210589	11.00	00/12/01	\$104,618.27
231,022.790	FED HM LN PC 220008	8.25	01/08/01	\$226,256.79
514,246.730	FNMA POOL 070686	8.50	05/12/01	\$527,581.15
838,440.430	FNMA POOL 070801	12.00	16/05/01	\$948,485.74
252,998.850	FNMA POOL 070971	8.50	02/05/01	\$259,559.11
81,804.710	FNMA POOL 080147	8.50	19/11/01	\$82,494.32
398,915.110	FNMA POOL 081508	8.50	04/10/01	\$409,258.98
286,510.720	FNMA POOL 083553	8.50	19/10/01	\$288,926.01
142,376.810	FNMA POOL 083786	8.50	18/11/01	\$143,688.10
125,857.920	FNMA POOL 087095	8.50	05/01/01	\$129,121.42
4,257.990	FNMA POOL 089166	9.00	20/02/01	\$4,393.69
230,508.610	FNMA POOL 089959	8.50	05/02/01	\$236,485.70
226,735.550	FNMA POOL 103618	8.50	05/09/01	\$232,614.80
102,912.730	FNMA POOL 111730	8.50	05/12/01	\$105,581.26
174,599.670	FNMA POOL 114385	8.50	06/02/01	\$179,127.04
158,041.130	FNMA POOL 114467	8.50	06/02/01	\$162,139.14
107,756.100	FNMA POOL 114531	8.50	06/02/01	\$110,550.22
8,943.590	FNMA POOL 114560	8.50	20/01/01	\$9,018.98
241,934.570	FNMA POOL 118113	8.50	06/04/01	\$248,207.93
153,294.140	FNMA POOL 118114	8.50	06/04/01	\$157,269.06
134,242.250	FNMA POOL 118550	8.50	06/05/01	\$137,723.15
176,233.940	FNMA POOL 121296	8.50	06/05/01	\$180,803.69
128,996.820	FNMA POOL 122388	8.50	06/06/01	\$132,341.71
176,467.020	FNMA POOL 122937	8.50	06/06/01	\$181,042.81
210,054.680	FNMA POOL 122995	8.50	06/06/01	\$215,501.40
110,062.600	FNMA POOL 123305	8.50	06/06/01	\$112,916.52
128,311.300	FNMA POOL 123857	8.50	06/07/01	\$131,638.41
266,717.720	FNMA POOL 124037	8.50	17/08/01	\$268,976.82
569,302.210	FNMA POOL 124366	8.50	07/06/01	\$584,064.22
1,161,305.000	FNMA POOL 125311	8.00	24/06/01	\$1,143,885.42
172,642.200	FNMA POOL 125702	8.50	06/07/01	\$177,118.81
126,919.290	FNMA POOL 126143	8.50	06/07/01	\$130,210.31
223,163.150	FNMA POOL 126902	8.50	06/08/01	\$228,949.77
307,559.960	FNMA POOL 127645	8.50	06/08/01	\$315,534.99
260,797.610	FNMA POOL 128495	8.50	06/08/01	\$267,560.09
199,878.230	FNMA POOL 129152	8.50	06/10/01	\$205,061.07
182,152.180	FNMA POOL 129989	8.50	06/08/01	\$186,875.39
135,874.140	FNMA POOL 131572	8.50	06/09/01	\$139,397.36
180,980.180	FNMA POOL 131944	8.50	06/09/01	\$185,673.00
161,496.110	FNMA POOL 133007	8.50	06/10/01	\$165,683.70
23,124.480	FNMA POOL 133254	8.50	06/11/01	\$23,724.10
163,021.570	FNMA POOL 134108	8.50	18/11/01	\$164,395.84
175,128.410	FNMA POOL 134305	8.50	06/12/01	\$179,669.49
138,764.810	FNMA POOL 134781	8.50	06/10/01	\$142,362.98
122,020.710	FNMA POOL 135025	8.50	06/10/01	\$125,184.71
148,132.000	FNMA POOL 136911	8.50	06/11/01	\$151,973.06
144,370.010	FNMA POOL 138708	8.50	06/12/01	\$148,113.52
225,715.950	FNMA POOL 138885	8.50	06/12/01	\$231,568.76
109,521.920	FNMA POOL 141097	8.50	06/10/01	\$112,361.82
185,985.710	FNMA POOL 144957	8.50	07/01/01	\$190,808.32
293,960.170	FNMA POOL 145796	8.50	06/12/01	\$301,582.56
647,663.410	FNMA POOL 146073	7.50	22/02/01	\$621,148.07
761,253.470	FNMA POOL 146740	7.50	22/02/01	\$730,087.75
618,173.620	FNMA POOL 147690	7.50	22/02/01	\$592,865.59
341,314.550	FNMA POOL 148547	7.50	22/02/01	\$327,341.13
529,197.710	FNMA POOL 149043	7.50	22/02/01	\$507,532.36
349,476.610	FNMA POOL 149083	8.50	07/02/01	\$358,538.54
236,107.240	FNMA POOL 151493	8.50	19/05/01	\$238,097.62
277,341.920	FNMA POOL 151949	8.50	07/04/01	\$284,533.40
279,993.830	FNMA POOL 153103	8.50	07/02/01	\$287,254.07
106,291.720	FNMA POOL 153284	8.50	07/05/01	\$109,047.86
241,062.900	FNMA POOL 156951	8.50	07/05/01	\$247,313.66
149,731.070	FNMA POOL 157541	8.50	07/04/01	\$153,613.60
182,542.420	FNMA POOL 157553	8.50	07/04/01	\$187,275.74
338,287.060	FNMA POOL 157627	8.50	07/05/01	\$347,058.84
333,318.260	FNMA POOL 158455	8.50	07/05/01	\$341,961.20
422,232.850	FNMA POOL 161602	8.50	07/04/01	\$433,181.35
201,427.830	FNMA POOL 162197	8.50	07/05/01	\$206,650.85
302,994.200	FNMA POOL 163533	8.50	07/05/01	\$310,850.84
195,980.130	FNMA POOL 165076	8.50	07/05/01	\$201,061.89
35,608.080	FNMA POOL 169488	8.50	18/10/01	\$35,908.26
125,625.210	FNMA POOL 171024	8.50	22/09/01	\$126,684.23
224,143.730	FNMA POOL 171660	8.50	07/08/01	\$229,955.78

**MINNESOTA STATE BOARD OF INVESTMENT**  
**SEMI-PASSIVE BOND MANAGER ACCOUNT**  
**JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
154,299.460	FNMA POOL 172490	8.50	21/02/01	\$155,600.20
138,258.090	FNMA POOL 173444	8.50	07/08/01	\$141,843.12
309,658.390	FNMA POOL 175800	8.50	07/08/01	\$317,687.83
197,199.500	FNMA POOL 176628	8.50	07/09/01	\$202,312.88
50,279.000	FNMA POOL 182455	6.50	07/12/01	\$47,419.13
327,559.540	FNMA POOL 183377	8.50	19/10/01	\$330,320.87
177,700.640	FNMA POOL 185333	8.50	21/08/01	\$179,205.76
2,936,484.920	FNMA POOL 189153	7.50	22/11/01	\$2,816,265.23
113,853.740	FNMA POOL 189181	8.50	22/09/01	\$114,813.53
242,873.330	FNMA POOL 190141	6.50	08/11/01	\$229,058.69
353,753.910	FNMA POOL 190260	7.50	24/04/01	\$339,271.22
184,764.970	FNMA POOL 191634	6.50	07/12/01	\$174,255.54
118,212.150	FNMA POOL 192183	8.50	07/12/01	\$121,277.39
216,280.920	FNMA POOL 196409	8.50	22/05/01	\$218,104.17
824,670.040	FNMA POOL 197225	6.50	07/12/01	\$777,762.81
216,915.840	FNMA POOL 200845	8.50	08/01/01	\$222,540.47
245,053.620	FNMA POOL 202298	8.50	21/12/01	\$247,119.42
28,030.980	FNMA POOL 209121	6.50	08/06/01	\$26,436.58
269,898.000	FNMA POOL 209491	8.00	24/06/01	\$265,849.53
1,676,269.660	FNMA POOL 210963	6.50	08/04/01	\$1,580,923.44
194,860.620	FNMA POOL 211061	6.50	08/06/01	\$183,776.95
84,025.400	FNMA POOL 215553	6.50	08/06/01	\$79,246.04
109,499.890	FNMA POOL 216042	6.50	08/05/01	\$103,271.54
44,978.840	FNMA POOL 216518	6.50	08/06/01	\$42,420.44
620,061.630	FNMA POOL 217126	6.50	08/05/01	\$584,792.52
662,198.940	FNMA POOL 218489	6.50	08/07/01	\$624,533.06
761,891.000	FNMA POOL 219404	6.50	08/06/01	\$718,554.64
82,609.110	FNMA POOL 219639	6.50	08/08/01	\$77,910.30
610,230.520	FNMA POOL 221331	6.50	08/06/01	\$575,520.61
152,515.740	FNMA POOL 221354	6.50	08/06/01	\$143,840.64
28,375.550	FNMA POOL 221477	6.50	08/07/01	\$26,761.55
157,089.220	FNMA POOL 222372	8.50	21/11/01	\$158,413.48
159,607.050	FNMA POOL 224353	6.50	08/07/01	\$150,528.60
962,133.760	FNMA POOL 224804	8.50	22/04/01	\$970,244.55
422,227.700	FNMA POOL 224805	8.50	21/08/01	\$425,787.08
25,571.860	FNMA POOL 224904	6.50	08/07/01	\$24,117.33
150,168.720	FNMA POOL 227559	6.50	08/07/01	\$141,627.12
162,192.950	FNMA POOL 227677	6.50	08/08/01	\$152,967.42
125,636.670	FNMA POOL 229151	6.50	08/07/01	\$118,490.46
154,815.250	FNMA POOL 232464	7.50	23/08/01	\$148,477.11
108,456.520	FNMA POOL 233379	6.50	08/08/01	\$102,287.51
189,647.370	FNMA POOL 234928	6.50	08/11/01	\$178,860.23
662,322.030	FNMA POOL 236124	8.50	22/07/01	\$667,905.40
418,288.680	FNMA POOL 236454	7.50	23/09/01	\$401,163.94
48,613.390	FNMA POOL 236571	6.50	08/11/01	\$45,848.26
44,572.940	FNMA POOL 239785	6.50	09/03/01	\$42,037.63
677,882.850	FNMA POOL 242181	6.50	08/11/01	\$639,324.87
111,178.350	FNMA POOL 242870	6.50	08/10/01	\$104,854.53
165,192.610	FNMA POOL 243117	6.50	08/11/01	\$155,796.45
160,217.180	FNMA POOL 243958	6.50	08/10/01	\$151,104.03
689,684.420	FNMA POOL 244312	6.50	09/05/01	\$650,455.17
773,349.880	FNMA POOL 246715	6.50	08/11/01	\$729,361.74
562,569.690	FNMA POOL 248444	6.50	09/05/01	\$530,570.73
902,320.850	FNMA POOL 249322	6.50	08/11/01	\$850,996.84
152,498.700	FNMA POOL 249350	6.50	08/11/01	\$143,824.57
694,435.110	FNMA POOL 250031	7.50	24/05/01	\$666,004.94
343,373.000	FNMA POOL 250053	6.50	09/06/01	\$323,841.94
1,962,563.000	FNMA POOL 250060	7.50	24/06/01	\$1,882,215.67
865,001.330	FNMA POOL 250066	8.00	24/05/01	\$852,026.31
395,947.610	FNMA POOL 263137	7.50	24/05/01	\$379,737.51
203,538.340	FNMA POOL 264504	6.50	08/12/01	\$191,961.08
147,563.320	FNMA POOL 265214	6.50	09/01/01	\$139,169.92
520,369.920	FNMA POOL 265290	6.50	09/05/01	\$490,771.28
129,763.880	FNMA POOL 265663	6.50	09/02/01	\$122,382.91
416,564.000	FNMA POOL 267963	8.00	24/06/01	\$410,315.54
1,012,949.000	FNMA POOL 268871	7.50	24/06/01	\$971,478.87
850,905.000	FNMA POOL 270398	8.00	24/06/01	\$838,141.42
39,852.620	FNMA POOL 270625	7.50	24/05/01	\$38,221.05
826,474.000	FNMA POOL 273194	8.00	24/06/01	\$814,076.89
673,053.990	FNMA POOL 273727	6.50	09/05/01	\$634,770.68
73,171.850	FNMA POOL 273731	6.50	09/05/01	\$69,009.84
329,570.000	FNMA POOL 275656	8.00	24/06/01	\$324,626.45
813,106.780	FNMA POOL 275737	6.50	09/05/01	\$766,857.27
973,085.890	FNMA POOL 276073	6.50	09/04/01	\$917,736.76
92,951.910	FNMA POOL 276075	6.50	09/04/01	\$87,664.81
698,558.060	FNMA POOL 276182	6.50	09/05/01	\$658,824.08
759,198.000	FNMA POOL 277043	8.00	24/06/01	\$747,810.03
714,000.000	FNMA POOL 277320	7.50	24/06/01	\$684,768.84
452,389.000	FNMA POOL 278500	8.00	24/06/01	\$445,603.16
798,564.000	FNMA POOL 279721	7.50	24/06/01	\$765,870.79
123,822.940	FNMA POOL 279801	6.50	09/04/01	\$116,779.89
234,834.500	FNMA POOL 280358	7.50	24/05/01	\$225,220.38
294,000.000	FNMA POOL 280393	8.00	24/06/01	\$289,590.00
2,026,796.000	FNMA POOL 281349	7.50	24/06/01	\$1,943,818.97
1,142,398.000	FNMA POOL 281393	7.50	24/06/01	\$1,095,628.23
1,007,000.000	FNMA POOL 281403	7.50	24/06/01	\$965,773.42
1,018,700.000	FNMA POOL 281406	7.50	24/06/01	\$976,994.42
440,582.000	FNMA POOL 281435	7.50	24/06/01	\$422,544.57
594,052.690	FNMA POOL 281640	7.50	24/05/01	\$569,732.17

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
149,509.430	FNMA POOL 282125	6.50	09/05/01	\$141,005.33
162,165.150	FNMA POOL 282423	6.50	09/05/01	\$152,941.20
209,334.670	FNMA POOL 282655	6.50	09/05/01	\$197,427.71
925,681.580	FNMA POOL 282662	6.50	09/05/01	\$873,028.81
44,954.310	FNMA POOL 282683	7.50	24/05/01	\$43,113.88
25,552.830	FNMA POOL 282712	6.50	09/05/01	\$24,099.39
862,728.170	FNMA POOL 282815	6.50	09/05/01	\$813,656.19
359,679.000	FNMA POOL 282826	8.00	24/06/01	\$354,283.81
331,807.000	FNMA POOL 282832	8.00	24/06/01	\$326,829.89
187,644.000	FNMA POOL 282909	6.50	09/05/01	\$176,970.81
2,018,355.000	FNMA POOL 283064	7.50	24/05/01	\$1,935,723.55
326,904.000	FNMA POOL 283127	8.00	24/06/01	\$322,000.44
116,507.000	FNMA POOL 283195	7.50	24/06/01	\$111,737.20
193,081.000	FNMA POOL 283216	7.50	24/05/01	\$185,176.26
540,531.000	FNMA POOL 283259	7.50	24/05/01	\$518,401.66
1,005,807.000	FNMA POOL 283350	7.50	24/06/01	\$964,629.26
337,534.000	FNMA POOL 283352	8.00	24/06/01	\$332,470.99
63,700.130	FNMA POOL 283842	7.50	24/05/01	\$61,092.25
2,975,098.000	FNMA POOL 283859	7.50	24/06/01	\$2,853,297.49
153,630.920	FNMA POOL 284201	6.50	09/05/01	\$144,892.39
820,000.000	FNMA POOL 284402	7.50	24/06/01	\$786,429.20
406,919.480	FNMA POOL 284454	6.50	09/05/01	\$383,773.90
88,227.980	FNMA POOL 284675	6.50	09/05/01	\$83,209.57
89,191.000	FNMA POOL 284728	6.50	09/05/01	\$84,117.82
471,775.480	FNMA POOL 284780	6.50	09/05/01	\$444,940.89
334,888.930	FNMA POOL 284827	8.00	24/05/01	\$329,865.60
837,622.000	FNMA POOL 284946	8.00	24/06/01	\$825,057.67
157,695.000	FNMA POOL 284969	7.50	24/06/01	\$151,238.97
430,038.000	FNMA POOL 284986	7.50	24/06/01	\$412,432.24
756,560.000	FNMA POOL 284991	7.50	24/06/01	\$725,586.43
199,852.000	FNMA POOL 285044	7.50	24/06/01	\$191,670.06
401,885.000	FNMA POOL 285048	8.00	24/06/01	\$395,856.72
2,039,581.000	FNMA POOL 285134	7.50	24/06/01	\$1,956,080.55
1,203,015.000	FNMA POOL 285141	8.00	24/06/01	\$1,184,969.77
38,872.000	FNMA POOL 285146	7.50	24/06/01	\$37,280.58
3,048,773.000	FNMA POOL 285153	7.50	24/06/01	\$2,923,956.23
863,478.000	FNMA POOL 285189	8.00	24/05/01	\$850,525.83
27,385.000	FNMA POOL 285303	6.50	09/06/01	\$25,827.34
78,771.000	FNMA POOL 285398	7.50	24/06/01	\$75,546.12
439,607.000	FNMA POOL 285411	7.50	24/06/01	\$421,609.49
844,652.000	FNMA POOL 285439	8.00	24/06/01	\$831,982.22
1,004,685.000	FNMA POOL 285444	7.50	24/06/01	\$963,553.20
595,480.000	FNMA POOL 285448	6.50	09/06/01	\$561,609.10
1,153,000.000	FNMA POOL 285624	7.50	24/06/01	\$1,105,796.18
85,365.000	FNMA POOL 285656	7.50	24/06/01	\$81,870.16
841,187.000	FNMA POOL 285659	8.00	24/06/01	\$828,569.19
750,369.000	FNMA POOL 285671	8.00	24/06/01	\$739,113.46
1,493,258.000	FNMA POOL 285796	7.50	24/06/01	\$1,432,124.02
1,522,962.000	FNMA POOL 285799	7.50	24/06/01	\$1,460,611.94
878,960.000	FNMA POOL 285824	8.00	24/06/01	\$865,775.60
962,306.000	FNMA POOL 285965	8.00	24/06/01	\$947,871.41
654,993.000	FNMA POOL 285976	7.50	24/06/01	\$628,177.59
2,039,875.000	FNMA POOL 286004	7.50	24/06/01	\$1,956,362.52
46,593.000	FNMA POOL 286076	7.50	24/06/01	\$44,685.48
49,908.000	FNMA POOL 286128	7.50	24/06/01	\$47,864.77
511,521.000	FNMA POOL 286334	7.50	24/06/01	\$490,579.33
29,999.000	FNMA POOL 286399	7.50	24/06/01	\$28,770.84
450,007.000	FNMA POOL 286403	8.00	24/06/01	\$443,256.89
820,441.000	FNMA POOL 286470	8.00	24/06/01	\$808,134.38
143,065.000	FNMA POOL 286579	7.50	24/06/01	\$137,207.92
1,876,807.000	FNMA POOL 286595	8.00	24/06/01	\$1,848,654.89
3,959,305.000	FNMA POOL 286639	7.50	24/06/01	\$3,797,211.05
440,436.000	FNMA POOL 286664	8.00	24/06/01	\$433,829.46
610,845.000	FNMA POOL 286808	7.50	24/06/01	\$585,837.01
256,236.000	FNMA POOL 286935	7.50	24/06/01	\$252,392.46
141,862.000	FNMA POOL 287214	7.50	24/06/01	\$136,054.17
655,391.000	FNMA POOL 287216	8.00	24/06/01	\$645,560.13
379,451.000	FNMA POOL 287217	8.00	24/06/01	\$373,759.23
424,824.000	FNMA POOL 287243	8.00	24/06/01	\$418,451.64
358,967.000	FNMA POOL 287251	8.00	24/06/01	\$353,582.49
855,210.000	FNMA POOL 287294	8.00	24/06/01	\$842,381.85
385,368.000	FNMA POOL 287322	8.00	24/06/01	\$379,587.48
334,155.000	FNMA POOL 287324	8.00	24/06/01	\$329,142.67
11,450,000.000	FNMA 15 YR TBA JULY	6.50	99/01/01	\$10,798,724.00
24,200,000.000	FNMA 30 YR TBA JULY	7.50	99/01/01	\$23,209,252.00
1,805,000.000	FINANCING CORP	10.70	17/10/06	\$2,314,352.95
2,745,000.000	FINANCING CORP	9.80	17/11/30	\$3,301,713.45
530,000.000	FINANCING CORP	9.65	18/11/02	\$624,573.20
2,430,000.000	FIRST BK SYS INC	9.89	96/03/06	\$2,556,918.90
3,750,000.000	FIRST HAWAIIAN BK	6.93	03/12/01	\$3,392,962.50
3,500,000.000	FIRST INTST BANCORP	9.13	04/02/01	\$3,714,725.00
3,450,000.000	FIRST NATL BK BOSTON MASS	8.38	02/12/15	\$3,487,881.00
7,540,000.000	FLEET MTG SECS INC	6.50	99/09/15	\$7,138,419.60
5,575,000.000	FORD CR AUTO LN MASTER TRUST	7.38	99/04/15	\$5,628,966.00
4,970,000.000	FORD CR AUTO LN MASTER TR	5.63	97/10/15	\$4,931,134.60
464,204.860	GNMA POOL 343048	7.50	23/03/15	\$442,735.39
393,913.090	GNMA POOL 343163	7.50	23/02/15	\$375,694.61
760,440.400	GNMA POOL 343194	7.50	23/04/15	\$725,270.03
1,612,266.970	GNMA POOL 344294	7.50	23/06/15	\$1,537,699.62

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
125,308.460	GNMA POOL 346419	7.50	23/01/15	\$119,512.94
79,813.590	GNMA POOL 348339	7.50	23/03/15	\$76,122.21
59,966.330	GNMA POOL 348633	7.50	23/04/15	\$57,192.89
822,597.330	GNMA POOL 348791	7.50	23/05/15	\$784,552.20
917,078.470	GNMA POOL 348996	7.50	23/02/15	\$874,663.59
64,797.890	GNMA POOL 349617	7.50	23/06/15	\$61,800.99
890,404.710	GNMA POOL 350591	7.50	23/06/15	\$849,223.49
186,531.130	GNMA POOL 351156	7.50	23/08/15	\$177,904.07
60,267.350	GNMA POOL 351860	7.50	23/05/15	\$57,479.99
6,506,748.810	GNMA POOL 352087	8.00	23/09/15	\$6,398,931.98
493,281.700	GNMA POOL 352143	7.50	23/07/15	\$470,467.42
440,763.550	GNMA POOL 352394	7.50	23/03/15	\$420,378.24
845,698.390	GNMA POOL 352468	7.50	23/05/15	\$806,584.84
656,088.800	GNMA POOL 354008	7.50	23/04/15	\$625,744.69
237,334.750	GNMA POOL 354056	7.50	23/06/15	\$226,358.02
406,344.810	GNMA POOL 354950	7.50	23/05/15	\$387,551.36
276,501.180	GNMA POOL 356040	7.50	23/06/15	\$263,713.00
650,665.400	GNMA POOL 356904	7.50	23/06/15	\$620,572.13
314,413.650	GNMA POOL 356911	7.50	23/06/15	\$299,872.02
568,943.490	GNMA POOL 357766	7.50	23/05/15	\$542,629.85
67,708.480	GNMA POOL 358073	7.00	23/09/15	\$62,333.78
48,396.920	GNMA POOL 358877	7.50	23/06/15	\$46,158.56
119,172.260	GNMA POOL 359292	7.50	23/06/15	\$113,660.54
116,352.910	GNMA POOL 359293	7.50	23/06/15	\$110,971.59
53,845.950	GNMA POOL 359299	7.50	23/07/15	\$51,355.57
52,940.280	GNMA POOL 359603	7.50	23/07/15	\$50,491.79
849,929.710	GNMA POOL 359750	7.50	23/05/15	\$810,620.46
710,271.470	GNMA POOL 360872	7.50	23/06/15	\$677,421.41
83,684.980	GNMA POOL 360876	7.50	23/06/15	\$79,814.55
908,395.610	GNMA POOL 361654	7.50	23/08/15	\$866,382.31
413,711.070	GNMA POOL 361759	7.50	21/12/15	\$394,576.93
5,760.030	GNMA POOL 008040	8.50	06/02/15	\$5,837.39
22,856.730	GNMA POOL 008470	8.50	06/03/15	\$23,163.70
23,410.100	GNMA POOL 365667	7.50	23/08/15	\$22,327.38
287,243.800	GNMA POOL 026157	9.00	08/10/15	\$297,354.78
287,303.280	GNMA POOL 026667	9.00	08/09/15	\$297,416.36
720,088.790	GNMA POOL 027245	9.00	08/12/15	\$745,155.08
254,416.470	GNMA POOL 028628	9.00	09/01/15	\$263,272.71
275,921.430	GNMA POOL 029011	9.00	08/12/15	\$285,526.25
364,555.330	GNMA POOL 033506	11.00	10/01/15	\$405,560.51
28,537.830	GNMA POOL 037029	11.00	09/12/15	\$31,819.68
24,898.300	GNMA POOL 038191	11.00	09/12/15	\$27,721.77
228,623.070	GNMA POOL 038419	11.00	10/02/15	\$254,914.72
161,332.640	GNMA POOL 038567	11.00	10/03/15	\$179,627.76
39,193.590	GNMA POOL 039333	11.00	10/02/15	\$43,700.85
49,421.560	GNMA POOL 039454	11.00	10/03/15	\$55,105.04
141,943.180	GNMA POOL 039607	11.00	10/07/15	\$158,266.65
79,401.570	GNMA POOL 039640	11.00	10/03/15	\$88,532.75
77,920.230	GNMA POOL 039807	11.00	10/02/15	\$86,756.38
108,333.860	GNMA POOL 040070	11.00	10/08/15	\$120,792.25
266,872.420	GNMA POOL 040167	11.00	10/06/15	\$297,562.75
60,075.760	GNMA POOL 040364	11.00	10/08/15	\$66,984.47
13,079.870	GNMA POOL 041522	11.00	10/09/15	\$14,584.06
30,465.970	GNMA POOL 042799	11.00	10/08/15	\$33,969.56
52,726.030	GNMA POOL 042841	11.00	10/09/15	\$58,789.52
211,094.340	GNMA POOL 043405	11.00	10/09/15	\$235,032.44
187,521.920	GNMA POOL 044607	11.00	10/09/15	\$209,086.94
706.300	GNMA POOL 046943	12.25	96/02/15	\$756.62
32,574.890	GNMA POOL 050936	15.00	11/10/15	\$38,601.24
128,693.940	GNMA POOL 051011	15.00	12/02/15	\$152,502.32
128,058.890	GNMA POOL 052820	15.00	12/07/15	\$151,749.78
20,735.110	GNMA POOL 054838	15.00	12/09/15	\$24,571.11
56,586.440	GNMA POOL 061667	11.50	13/05/15	\$63,942.68
46,710.990	GNMA POOL 068121	12.00	13/05/15	\$53,250.53
62,224.450	GNMA POOL 121529	12.00	15/02/20	\$69,380.26
190,839.950	GNMA POOL 128012	13.00	15/03/15	\$221,374.34
207,661.460	GNMA POOL 128071	11.50	00/05/15	\$225,053.11
21,335.370	GNMA POOL 149586	9.00	16/06/15	\$22,062.05
42,281.600	GNMA POOL 150837	9.00	16/05/15	\$43,721.71
280,242.650	GNMA POOL 151188	9.00	16/05/15	\$289,989.49
114,630.360	GNMA POOL 152030	9.50	20/01/15	\$120,755.06
12,787.560	GNMA POOL 153294	9.00	16/07/15	\$13,223.10
299,189.630	GNMA POOL 153302	9.00	16/10/15	\$309,380.03
167,243.880	GNMA POOL 155308	9.00	16/05/15	\$173,060.62
80,281.020	GNMA POOL 155939	9.00	16/08/15	\$83,015.39
169,584.190	GNMA POOL 156667	8.50	16/09/15	\$171,653.12
271,714.300	GNMA POOL 156725	9.00	16/04/15	\$281,164.52
81,930.280	GNMA POOL 158202	9.00	16/05/15	\$84,720.83
208,036.650	GNMA POOL 161610	9.00	16/05/15	\$215,122.38
350,397.030	GNMA POOL 161808	9.00	16/07/15	\$362,331.55
6,205.530	GNMA POOL 162236	8.50	16/06/15	\$6,281.24
255,400.750	GNMA POOL 163269	9.50	21/01/15	\$269,046.81
287,815.620	GNMA POOL 166213	9.00	16/06/15	\$297,618.62
274,385.410	GNMA POOL 166299	9.00	16/09/15	\$283,730.98
16,382.700	GNMA POOL 166835	9.00	16/09/15	\$16,956.59
179,858.750	GNMA POOL 167242	9.00	16/07/15	\$186,114.24
98,063.790	GNMA POOL 167937	9.50	19/03/15	\$103,316.09
403,899.000	GNMA POOL 168758	9.00	16/08/15	\$417,655.80
16,172.200	GNMA POOL 169585	8.50	16/10/15	\$16,369.50

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
9,838.690	GNMA POOL 170049	8.50	16/09/15	\$9,958.72
14,189.010	GNMA POOL 172431	8.50	16/09/15	\$14,362.12
377,162.770	GNMA POOL 173055	9.00	16/09/15	\$390,008.93
32,651.470	GNMA POOL 173273	8.50	16/10/15	\$33,039.04
32,987.390	GNMA POOL 173344	9.00	16/08/15	\$34,110.94
299,798.990	GNMA POOL 173672	8.50	16/11/15	\$303,456.54
282,982.460	GNMA POOL 174133	9.00	16/10/15	\$292,895.34
11,764.590	GNMA POOL 174373	8.50	16/08/15	\$11,908.12
134,554.540	GNMA POOL 174900	8.50	17/06/15	\$136,151.70
9,182.220	GNMA POOL 177133	8.50	16/11/15	\$9,294.24
37,212.000	GNMA POOL 179465	8.50	17/01/15	\$37,653.71
52,973.690	GNMA POOL 180918	8.50	16/09/15	\$53,602.49
14,300.410	GNMA POOL 181542	8.50	17/01/15	\$14,470.16
39,925.760	GNMA POOL 181609	8.50	16/10/15	\$40,412.85
39,192.670	GNMA POOL 181843	8.50	17/03/15	\$39,657.89
176,454.150	GNMA POOL 182072	9.00	16/10/15	\$182,464.18
9,754.220	GNMA POOL 182527	8.50	17/01/15	\$9,873.22
53,488.340	GNMA POOL 182945	8.50	16/11/15	\$54,156.94
162,197.350	GNMA POOL 182970	9.00	16/11/15	\$167,721.79
214,457.970	GNMA POOL 183235	9.00	16/12/15	\$221,762.41
413,376.580	GNMA POOL 184055	7.50	23/06/15	\$394,257.91
341,095.820	GNMA POOL 184077	7.50	23/07/15	\$325,320.14
23,967.270	GNMA POOL 184195	8.50	16/09/15	\$24,259.67
62,226.340	GNMA POOL 184301	8.50	17/03/15	\$62,964.97
201,959.110	GNMA POOL 185784	9.00	16/10/15	\$208,837.84
45,658.770	GNMA POOL 186403	8.50	17/01/15	\$46,200.74
243,409.490	GNMA POOL 186945	9.00	16/11/15	\$251,700.02
288,791.650	GNMA POOL 187195	9.00	01/12/15	\$302,870.24
32,080.040	GNMA POOL 187394	9.00	17/01/15	\$33,172.69
109,449.180	GNMA POOL 187942	9.00	16/10/15	\$113,177.02
12,086.620	GNMA POOL 188044	8.50	16/11/15	\$12,237.70
329,374.370	GNMA POOL 188761	8.50	17/01/15	\$333,392.74
122,157.430	GNMA POOL 188962	9.00	16/10/15	\$126,318.11
190,132.410	GNMA POOL 189401	9.00	16/11/15	\$196,737.61
138,095.320	GNMA POOL 192133	9.00	17/03/15	\$142,892.75
277,808.850	GNMA POOL 192166	7.50	23/05/15	\$264,960.19
83,218.340	GNMA POOL 192172	7.50	23/07/15	\$79,369.49
214,370.240	GNMA POOL 192436	9.00	16/12/15	\$221,671.69
53,100.820	GNMA POOL 193109	8.50	17/02/15	\$53,764.58
270,414.340	GNMA POOL 193267	9.00	16/12/15	\$279,624.65
121,802.240	GNMA POOL 194004	9.00	17/03/15	\$126,033.65
247,069.400	GNMA POOL 194012	9.00	16/11/15	\$255,652.59
58,122.280	GNMA POOL 194089	8.50	17/01/15	\$58,812.19
59,164.400	GNMA POOL 194386	8.50	17/03/15	\$59,886.21
48,045.030	GNMA POOL 195094	8.50	17/01/15	\$48,615.32
215,889.620	GNMA POOL 195319	9.00	16/12/15	\$223,389.63
477,547.770	GNMA POOL 195441	9.00	17/02/15	\$493,813.05
229,717.280	GNMA POOL 195485	9.00	16/12/15	\$237,697.66
401,475.790	GNMA POOL 195602	8.50	17/01/15	\$406,373.79
180,104.870	GNMA POOL 195802	9.00	17/01/15	\$186,239.24
199,977.930	GNMA POOL 196517	9.00	17/01/15	\$206,933.16
99,896.430	GNMA POOL 196670	8.50	17/05/15	\$101,082.20
230,671.280	GNMA POOL 196749	9.00	17/01/15	\$238,694.03
13,350.150	GNMA POOL 198095	8.50	17/03/15	\$13,513.02
209,078.480	GNMA POOL 198666	9.00	17/01/15	\$216,341.87
40,725.270	GNMA POOL 199328	8.50	17/02/15	\$41,208.68
163,605.750	GNMA POOL 199688	9.00	16/12/15	\$169,178.16
19,574.070	GNMA POOL 199835	8.50	17/01/15	\$19,806.41
172,127.020	GNMA POOL 199857	9.00	17/02/15	\$178,106.71
208,668.690	GNMA POOL 200519	9.00	17/04/15	\$215,917.84
201,414.050	GNMA POOL 200535	8.50	17/02/15	\$203,804.83
270,058.170	GNMA POOL 200707	9.00	17/08/15	\$279,439.99
481,061.090	GNMA POOL 201075	8.50	17/07/15	\$486,771.29
194,415.080	GNMA POOL 201159	9.00	16/12/15	\$201,036.86
380,220.760	GNMA POOL 201206	8.50	17/02/15	\$384,859.45
210,762.600	GNMA POOL 201782	9.00	17/02/15	\$218,084.49
726,195.400	GNMA POOL 201785	8.50	17/02/15	\$734,815.34
49,262.470	GNMA POOL 202672	8.50	17/05/15	\$49,847.22
219,580.570	GNMA POOL 203911	9.00	17/01/15	\$227,208.80
54,217.610	GNMA POOL 203953	8.50	17/03/15	\$54,861.17
208,067.160	GNMA POOL 204634	9.00	17/06/15	\$215,295.41
259,726.020	GNMA POOL 205646	9.00	17/03/15	\$268,572.29
63,258.900	GNMA POOL 206002	8.50	17/02/15	\$64,009.78
353,528.960	GNMA POOL 206606	9.00	17/05/15	\$365,570.16
517,577.530	GNMA POOL 207264	8.50	17/04/15	\$523,721.18
217,252.390	GNMA POOL 208530	9.00	17/06/15	\$224,652.01
450,422.910	GNMA POOL 208826	8.50	17/05/15	\$455,918.07
137,226.950	GNMA POOL 208952	9.00	17/08/15	\$141,999.70
285,531.920	GNMA POOL 209754	9.00	17/07/15	\$295,451.30
34,105.970	GNMA POOL 209995	8.50	17/04/15	\$34,510.81
217,590.690	GNMA POOL 210515	9.00	17/06/15	\$225,149.79
90,901.820	GNMA POOL 212023	9.50	19/02/15	\$95,789.61
53,582.270	GNMA POOL 212387	8.50	17/03/15	\$54,235.97
143,693.990	GNMA POOL 213840	9.00	17/04/15	\$148,762.08
285,752.910	GNMA POOL 216582	9.00	17/06/15	\$295,679.97
128,695.280	GNMA POOL 216747	9.00	17/06/15	\$133,166.15
193,760.960	GNMA POOL 217830	9.00	17/06/15	\$200,492.22
10,679.010	GNMA POOL 218324	9.00	17/12/15	\$11,050.00
293,415.820	GNMA POOL 218675	9.00	17/05/15	\$303,409.56



**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
104,587.300	GNMA POOL 218739	9.00	17/06/15	\$108,149.54
128,144.920	GNMA POOL 218902	9.00	17/07/15	\$132,596.67
254,264.040	GNMA POOL 219114	9.00	17/07/15	\$262,924.27
145,396.510	GNMA POOL 219143	9.00	17/07/15	\$150,447.58
51,922.780	GNMA POOL 219152	8.50	17/05/15	\$52,539.10
86,495.400	GNMA POOL 219190	7.50	23/06/15	\$82,494.99
395,062.350	GNMA POOL 220870	8.50	17/06/15	\$399,751.74
153,879.110	GNMA POOL 220943	8.50	17/06/15	\$155,705.66
327,689.500	GNMA POOL 222488	9.00	17/09/15	\$339,073.43
280,174.110	GNMA POOL 223137	9.00	17/08/15	\$269,212.56
183,944.550	GNMA POOL 223699	9.00	17/07/15	\$190,334.78
89,075.240	GNMA POOL 225844	9.00	17/09/15	\$92,169.71
160,998.600	GNMA POOL 227455	9.00	17/07/15	\$166,591.69
241,575.900	GNMA POOL 227541	9.00	17/08/15	\$249,803.98
197,027.500	GNMA POOL 227973	9.00	17/08/15	\$203,872.24
279,684.240	GNMA POOL 229086	9.00	17/06/15	\$289,400.47
218,353.420	GNMA POOL 231935	9.00	17/08/15	\$225,939.02
3,347,184.780	GNMA POOL 232565	8.50	17/06/15	\$3,386,915.86
219,698.630	GNMA POOL 233849	9.00	17/10/15	\$227,330.96
87,459.740	GNMA POOL 235354	9.50	18/05/15	\$92,162.45
169,052.270	GNMA POOL 238070	9.00	17/10/15	\$174,810.19
233,653.190	GNMA POOL 249634	8.50	18/05/15	\$236,426.65
100,065.230	GNMA POOL 252078	9.50	18/07/15	\$105,445.74
81,216.390	GNMA POOL 254522	9.50	20/06/15	\$85,555.78
254,286.100	GNMA POOL 257477	9.50	18/09/15	\$267,905.66
71,656.640	GNMA POOL 258080	9.50	20/06/15	\$75,485.25
56,336.170	GNMA POOL 263862	9.50	19/01/15	\$59,365.37
107,700.990	GNMA POOL 292554	9.50	20/11/15	\$113,455.45
241,305.740	GNMA POOL 292619	9.50	21/01/15	\$254,198.71
114,563.690	GNMA POOL 294851	9.50	20/12/15	\$120,684.83
68,799.600	GNMA POOL 295458	9.50	20/11/15	\$72,475.56
95,466.490	GNMA POOL 296171	9.50	20/11/15	\$100,567.26
60,097.480	GNMA POOL 297060	9.50	20/10/15	\$63,308.49
89,338.530	GNMA POOL 297232	9.50	20/11/15	\$94,111.89
254,229.300	GNMA POOL 298040	9.50	20/12/15	\$267,812.77
85,419.740	GNMA POOL 299992	9.50	20/11/15	\$89,983.72
87,644.160	GNMA POOL 301062	9.50	20/11/15	\$92,326.99
60,174.550	GNMA POOL 312982	9.50	21/12/15	\$63,389.68
90,456.810	GNMA POOL 313122	7.50	22/12/15	\$86,273.18
758,815.710	GNMA POOL 316183	8.00	22/03/15	\$746,242.13
776,545.430	GNMA POOL 316993	8.00	22/02/15	\$763,678.07
762,847.460	GNMA POOL 317274	8.00	22/02/15	\$750,207.08
547,325.010	GNMA POOL 317588	8.00	21/12/15	\$538,255.83
141,463.090	GNMA POOL 318530	8.00	22/05/15	\$139,119.05
421,298.400	GNMA POOL 318986	9.00	22/05/15	\$435,251.80
102,864.740	GNMA POOL 319656	7.50	22/11/15	\$98,107.25
730,601.920	GNMA POOL 319998	8.00	22/08/15	\$718,495.85
684,389.820	GNMA POOL 322761	8.00	22/02/15	\$673,049.48
868,885.990	GNMA POOL 322770	7.50	22/11/15	\$828,700.01
845,547.790	GNMA POOL 323097	9.00	22/05/15	\$873,552.33
816,007.910	GNMA POOL 323708	7.50	23/05/15	\$778,267.54
128,214.830	GNMA POOL 324801	7.50	22/12/15	\$122,284.89
753,877.370	GNMA POOL 325167	9.00	22/06/15	\$778,845.79
20,489.100	GNMA POOL 325839	8.00	22/08/15	\$20,149.60
1,165,664.770	GNMA POOL 326317	9.00	22/05/15	\$1,204,271.59
730,632.370	GNMA POOL 327001	7.50	23/05/15	\$696,840.62
789,285.120	GNMA POOL 327360	8.00	22/09/15	\$776,206.67
368,654.360	GNMA POOL 328788	9.00	22/06/15	\$380,864.19
81,939.170	GNMA POOL 329200	9.00	22/06/15	\$84,653.00
255,668.960	GNMA POOL 329222	9.00	22/06/15	\$264,415.40
525,999.880	GNMA POOL 329236	9.00	22/05/15	\$543,421.00
1,231,365.830	GNMA POOL 329246	9.00	22/07/15	\$1,272,148.67
965,574.690	GNMA POOL 329978	7.50	22/12/15	\$920,916.86
757,510.800	GNMA POOL 330152	8.00	22/09/15	\$744,958.85
827,769.210	GNMA POOL 330212	7.50	23/05/15	\$789,484.88
22,160.850	GNMA POOL 330506	8.00	22/09/15	\$21,793.64
27,732.860	GNMA POOL 330886	7.50	22/11/15	\$26,450.22
791,784.810	GNMA POOL 331321	8.00	22/09/15	\$778,664.94
781,282.250	GNMA POOL 331904	8.00	22/09/15	\$768,336.40
769,243.720	GNMA POOL 332007	7.50	22/12/15	\$733,666.20
822,417.520	GNMA POOL 332613	8.00	22/09/15	\$808,790.06
743,433.580	GNMA POOL 333294	8.00	22/08/15	\$731,114.89
925,581.050	GNMA POOL 334694	7.50	23/08/15	\$882,772.93
432,424.990	GNMA POOL 336708	7.50	22/12/15	\$412,425.33
91,095.730	GNMA POOL 336872	7.50	23/06/15	\$86,882.55
717,552.700	GNMA POOL 337313	7.50	23/02/15	\$684,365.89
263,857.870	GNMA POOL 337410	7.50	23/05/15	\$251,654.44
467,660.990	GNMA POOL 338198	7.50	23/02/15	\$446,031.67
990,293.740	GNMA POOL 338347	7.50	22/11/15	\$944,492.65
755,467.690	GNMA POOL 338716	7.50	23/02/15	\$720,527.31
1,896,608.280	GNMA POOL 339105	7.50	22/12/15	\$1,808,890.15
63,986.710	GNMA POOL 339142	7.50	22/12/15	\$61,027.32
486,695.760	GNMA POOL 339430	7.50	22/12/15	\$464,186.08
352,993.130	GNMA POOL 340269	7.50	22/11/15	\$336,667.20
744,787.690	GNMA POOL 340659	7.50	23/02/15	\$710,341.26
381,916.510	GNMA POOL 340886	7.50	22/12/15	\$364,252.87
944,023.250	GNMA POOL 341920	7.50	23/05/15	\$900,362.17
543,633.070	GNMA POOL 342672	7.50	23/02/15	\$518,490.04
483,389.420	GNMA POOL 342734	7.50	23/07/15	\$461,032.66

**MINNESOTA STATE BOARD OF INVESTMENT  
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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
2,700,000.000	GNMA 30YR TBA JUL	9.50	99/01/01	\$2,844,261.00
7,110,000.000	GOLDEN WEST FINL CORP DEL	10.25	97/05/15	\$7,662,091.50
1,960,000.000	GOVERNMENT TR CTFS	9.25	01/11/15	\$2,120,308.40
17,130,000.000	GOVERNMENT TR CTFS	9.40	02/05/15	\$18,599,925.30
2,000,000.000	GRUPO CONDUMEX SA DE CV	6.25	96/07/27	\$1,920,000.00
2,350,000.000	GULF STS UTILS CO	9.72	98/07/01	\$2,404,919.50
1,230,000.000	HOUSEHOLD FIN CORP MTN BK ENT	4.21	96/07/26	\$1,173,456.90
4,700,000.000	HOUSEHOLD FIN CORP	6.88	94/11/15	\$4,727,448.00
5,000,000.000	HOUSEHOLD FIN CORP	7.63	96/12/15	\$5,086,400.00
3,000,000.000	INTER AMERN DEV BK	9.45	98/09/15	\$3,236,460.00
880,000.000	ISRAEL ST	5.75	00/03/15	\$820,462.50
3,120,000.000	ISRAEL ST US GOVT GTD NTS	6.00	99/02/15	\$2,989,350.00
2,500,000.000	KOREA DEV BK	7.90	02/02/01	\$2,445,775.00
4,630,000.000	LONG ISLAND LTG CO	7.30	99/07/15	\$4,277,379.20
8,150,000.000	MBNA MASTER CARD	7.25	99/06/15	\$8,216,178.00
3,000,000.000	MANITOBA PROV CDA	9.13	18/01/15	\$3,299,070.00
5,000,000.000	MANITOBA PROV CDA	7.75	02/02/01	\$5,024,000.00
3,580,000.000	MARGARETTEN FINL CORP	6.75	00/06/15	\$3,411,024.00
792,387.960	MARYLAND NATL BK MTG	9.50	22/07/25	\$803,132.74
9,560,000.000	METROPOLITAN LIFE INS CO	6.30	03/11/03	\$8,619,965.20
4,970,000.000	NATIONWIDE LIFE INS CO	6.50	04/02/15	\$4,531,298.10
7,670,000.000	NEW YORK LIFE INS CO	6.40	03/12/15	\$6,742,409.38
11,800,000.000	NEWS AMER HLDGS INC	8.63	03/02/01	\$11,829,854.00
3,935,000.000	PUBLIC SVC CO NH	9.17	98/05/15	\$4,058,480.30
11,690,284.400	RAIL CAR TRUST	7.75	04/06/01	\$11,831,736.84
1,025,378.780	RYLAND MTG SECS CORP	7.50	23/09/25	\$1,024,097.06
3,500,000.000	SOUTHERN CALIF EDISON CO	9.25	22/12/01	\$3,557,400.00
7,000,000.000	SOVRAN FINL CORP	9.75	99/06/15	\$7,533,260.00
2,060,000.000	STANDARD CR CARD MASTER TR I	9.00	97/08/07	\$2,143,038.60
1,585,000.000	STANDARD CR CARD MASTER TR I	8.25	95/09/07	\$1,591,926.45
5,050,000.000	STANDARD CR CARD MASTER TR I	5.88	95/07/07	\$5,045,253.00
4,120,000.000	STANDARD CR CARD MASTER TR I	6.25	98/09/07	\$4,004,104.40
2,520,000.000	STANDARD CR CARD MASTER TR I	5.50	98/09/07	\$2,397,931.20
15,755,000.000	SYSTEM ENERGY RES INC	14.00	94/11/15	\$16,215,361.10
4,200,000.000	TENNESSEE VALLEY AUTH	8.38	99/10/01	\$4,424,448.00
4,200,000.000	TIME WARNER ENTMT CO L P	9.63	02/05/01	\$4,454,562.00
4,500,000.000	TRANSCO ENERGY CO	9.50	95/12/01	\$4,545,000.00
3,880,000.000	UJB FINL CORP	8.63	02/12/10	\$3,992,558.80
15,000,000.000	UNION PAC CORP	8.50	17/01/15	\$14,684,250.00
7,300,000.000	U S BANCORP MTN BK ENT	6.87	97/11/12	\$7,265,398.00
125,320,000.000	UNITED STATES TREAS BDS	8.13	19/08/15	\$130,253,848.40
19,940,000.000	UNITED STATES TREAS NTS	6.38	02/08/15	\$18,830,737.80
12,000,000.000	UNITED STATES TREAS NTS	4.25	94/08/31	\$12,000,000.00
52,700,000.000	UNITED STATES TREAS NTS	6.25	03/02/15	\$49,126,413.00
86,920,000.000	UNITED STATES TREAS NTS	3.88	95/08/31	\$85,195,507.20
2,840,000.000	UNITED STATES TREAS NTS	5.88	04/02/15	\$2,552,904.40
4,320,000.000	UNITED STATES TREAS NTS	6.75	99/05/31	\$4,282,200.00
6,200,000.000	UNITED STATES TREAS NTS	12.63	94/08/15	\$6,262,992.00
13,300,000.000	UNITED STATES TREAS NTS	7.88	98/01/15	\$13,790,371.00
50,000,000.000	UNITED STATES TRES SC STRP INT	0.01	11/02/15	\$13,593,500.00
700,000.000	WESTINGHOUSE CR CORP MTN	9.30	99/06/07	\$719,733.00

FIDELITY INVESTMENTS TOTAL      \$953,614,945.28

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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
<b>GOLDMAN SACHS</b>				
13,550,000.000	BANKAMERICA CORP	4.99	99/05/17	\$12,387,274.50
11,700,000.000	BANPONCE FINL CORP MTN BK ENT	5.45	96/05/28	\$11,428,794.00
1,950,000.000	CHOICE CR CARD	7.20	99/04/15	\$1,937,188.50
22,600,000.000	CHRYSLER FINL CORP	10.34	08/05/15	\$24,003,234.00
6,300,000.000	COASTAL CORP	10.38	00/10/01	\$6,825,357.00
4,000,000.000	COASTAL CORP	9.75	03/08/01	\$4,288,720.00
13,400,000.000	COLLATERALIZED MTG OBLIG TR	16.07	06/09/20	\$15,015,638.00
12,000,000.000	COMDISCO INC MTN	6.26	95/12/29	\$11,951,250.00
10,065,000.000	COMDISCO INC	9.75	97/01/15	\$10,649,675.85
6,560,000.000	COMDISCO INC	8.95	95/05/15	\$6,705,304.00
21,705,000.000	CONTINENTAL BK NA CHICAGO IL	11.25	01/07/01	\$23,947,777.65
13,500,000.000	COUNTRYWIDE FDG CORP MTN	6.08	99/07/14	\$12,634,245.00
3,430,000.000	DISCOVER CARD TR	7.20	98/04/16	\$3,466,426.60
975,000.000	DISCOVER CARD TR	6.13	98/05/15	\$960,979.50
1,075,000.000	DISCOVER CARD TR	6.80	00/08/15	\$1,050,468.50
1,962,030.210	FED HM LN PC D37559	6.50	23/07/01	\$1,769,496.19
1,928,331.930	FED HM LN PC D39113	6.50	23/08/01	\$1,739,104.72
33,000,000.000	FNMA 30 YR TBA AUGUST	8.50	99/01/01	\$33,278,190.00
15,000,000.000	FNMA DWARF 15 YR TBA AUG	8.00	99/01/01	\$15,112,500.00
52,000,000.000	FNMA 30 YR TBA AUG	9.00	99/01/01	\$53,657,240.00
1,000,000.000	FINANCING CORP	9.65	18/11/02	\$1,178,440.00
20,000,000.000	FIRST USA BANK MTN	5.05	95/12/29	\$19,691,000.00
17,815,000.000	FORD CR AUTO LN MASTER TR	5.63	97/10/15	\$17,675,686.70
10,000,000.000	GMAC	6.30	99/06/15	\$9,402,300.00
400,518.650	GNMA POOL 352296	6.50	23/11/15	\$354,583.17
751,240.760	GNMA POOL 353320	6.50	24/05/15	\$665,080.96
187,751.340	GNMA POOL 355012	6.50	23/12/15	\$166,218.14
858,379.310	GNMA POOL 355118	6.50	24/04/15	\$759,931.79
528,835.140	GNMA POOL 358048	6.50	23/11/15	\$468,183.04
737,179.840	GNMA POOL 359243	6.50	24/01/15	\$652,632.68
404,974.400	GNMA POOL 359809	6.50	23/08/15	\$358,527.89
315,239.430	GNMA POOL 360424	6.50	23/10/15	\$279,084.62
478,649.800	GNMA POOL 362649	6.50	23/10/15	\$423,753.45
498,085.580	GNMA POOL 364279	6.50	24/01/15	\$440,960.14
503,332.200	GNMA POOL 364960	6.50	24/03/15	\$445,605.03
133,271.490	GNMA POOL 365740	6.50	23/12/15	\$117,986.58
100,396.930	GNMA POOL 366389	6.50	23/12/15	\$88,882.41
1,004,931.870	GNMA POOL 366470	6.50	24/05/15	\$889,676.23
493,842.050	GNMA POOL 367305	6.50	23/11/15	\$437,203.31
524,389.640	GNMA POOL 367415	6.50	23/11/15	\$464,247.39
218,517.960	GNMA POOL 367641	6.50	24/03/15	\$193,456.14
89,205.580	GNMA POOL 367834	6.50	23/09/15	\$78,974.59
296,312.780	GNMA POOL 367965	6.50	23/10/15	\$262,328.67
279,246.690	GNMA POOL 368585	6.50	24/03/15	\$247,219.89
509,143.850	GNMA POOL 370528	6.50	24/03/15	\$450,750.14
545,101.020	GNMA POOL 371331	6.50	24/03/15	\$482,583.38
687,392.110	GNMA POOL 371794	6.50	24/05/15	\$608,555.11
362,209.620	GNMA POOL 372687	6.50	24/03/15	\$320,667.80
668,604.570	GNMA POOL 372891	6.50	23/11/15	\$591,922.31
166,363.080	GNMA POOL 373931	6.50	23/11/15	\$147,282.90
93,926.150	GNMA POOL 374462	6.50	23/11/15	\$83,153.76
241,237.080	GNMA POOL 375662	6.50	23/11/15	\$213,569.60
485,686.860	GNMA POOL 376015	6.50	24/03/15	\$429,983.43
473,684.550	GNMA POOL 376021	6.50	24/03/15	\$419,357.67
505,525.780	GNMA POOL 376431	6.50	24/03/15	\$447,547.03
2,178,264.140	GNMA POOL 376509	6.50	24/05/15	\$1,928,439.03
61,565.910	GNMA POOL 376668	6.50	24/03/15	\$54,504.92
405,923.900	GNMA POOL 376985	6.50	24/04/15	\$359,368.49
39,810.390	GNMA POOL 377754	6.50	24/01/15	\$35,244.54
254,285.230	GNMA POOL 377917	6.50	24/01/15	\$225,121.26
741,344.500	GNMA POOL 377956	6.50	24/03/15	\$656,319.70
451,083.690	GNMA POOL 377958	6.50	24/03/15	\$399,348.90
979,053.350	GNMA POOL 377993	6.50	24/05/15	\$866,765.72
508,611.420	GNMA POOL 379151	6.50	24/03/15	\$450,278.78
453,559.410	GNMA POOL 379839	6.50	24/03/15	\$401,540.68
508,663.890	GNMA POOL 380069	6.50	24/03/15	\$450,325.23
1,009,015.530	GNMA POOL 380293	6.50	24/04/15	\$893,291.54
505,591.760	GNMA POOL 380327	6.50	24/02/15	\$447,605.44
286,723.610	GNMA POOL 381366	6.50	24/01/15	\$253,839.28
251,208.230	GNMA POOL 381611	6.50	24/01/15	\$222,397.16
410,678.350	GNMA POOL 384080	6.50	24/04/15	\$363,577.65
231,228.910	GNMA POOL 384287	6.50	24/01/15	\$204,709.27
714,562.930	GNMA POOL 385479	6.50	24/03/15	\$632,609.71
994,047.170	GNMA POOL 385510	6.50	24/05/15	\$880,039.90
508,568.280	GNMA POOL 385609	6.50	24/03/15	\$450,240.58
3,777,942.300	GNMA POOL 386193	6.50	24/05/15	\$3,344,650.10
1,242,605.940	GNMA POOL 386197	6.50	24/05/15	\$1,100,091.46
159,873.490	GNMA POOL 388246	6.50	24/02/15	\$141,537.60
735,339.990	GNMA POOL 388605	6.50	24/02/15	\$651,003.85
508,748.720	GNMA POOL 389201	6.50	24/02/15	\$450,400.33
509,024.790	GNMA POOL 389228	6.50	24/04/15	\$450,644.74
681,430.480	GNMA POOL 389245	6.50	24/04/15	\$603,277.22
822,450.480	GNMA POOL 389961	6.50	24/05/15	\$728,123.63
124,819.470	GNMA POOL 390209	6.50	24/04/15	\$110,503.92
738,173.480	GNMA POOL 398356	6.50	24/05/15	\$653,512.36

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
47,916.820	GNMA POOL 132700	9.50	16/03/15	\$50,552.25
860,934.060	GNMA POOL 138128	9.00	16/05/15	\$890,257.47
34,977.530	GNMA POOL 138679	9.00	16/04/15	\$36,168.86
57,443.280	GNMA POOL 140320	9.00	16/02/15	\$59,399.80
33,277.870	GNMA POOL 142107	9.00	16/07/15	\$34,411.31
45,738.570	GNMA POOL 144486	9.00	16/02/15	\$47,296.43
28,589.910	GNMA POOL 145725	9.00	16/05/15	\$29,584.27
48,603.850	GNMA POOL 145783	9.00	16/08/15	\$50,259.30
33,334.880	GNMA POOL 146514	9.00	16/05/15	\$34,470.27
53,046.150	GNMA POOL 149293	9.00	16/02/15	\$54,852.90
41,275.120	GNMA POOL 149715	9.00	16/04/15	\$42,680.95
45,526.750	GNMA POOL 149861	9.00	16/04/15	\$47,077.39
53,867.840	GNMA POOL 153115	9.00	16/07/15	\$55,702.58
51,074.370	GNMA POOL 153417	9.00	16/07/15	\$52,813.96
52,462.670	GNMA POOL 154887	9.00	16/07/15	\$54,287.32
45,821.300	GNMA POOL 155731	9.50	16/04/15	\$48,341.47
31,127.980	GNMA POOL 156164	9.00	16/04/15	\$32,218.39
34,915.480	GNMA POOL 156915	9.00	16/05/15	\$36,104.70
54,656.110	GNMA POOL 157206	9.00	16/07/15	\$56,557.05
38,763.720	GNMA POOL 158228	9.00	16/06/15	\$40,084.01
10,030,048.520	GNMA POOL 158311	9.00	16/06/15	\$10,378,893.61
55,595.040	GNMA POOL 159026	9.00	16/04/15	\$57,528.64
47,882.440	GNMA POOL 159715	9.00	16/09/15	\$49,547.79
3,086,864.810	GNMA POOL 159945	9.00	16/04/15	\$3,192,003.43
54,115.240	GNMA POOL 159974	9.00	16/08/15	\$55,958.41
64,387.510	GNMA POOL 159987	9.50	16/08/15	\$67,928.82
48,207.040	GNMA POOL 161167	9.00	16/08/15	\$49,895.73
41,718.710	GNMA POOL 161338	9.00	16/05/15	\$43,139.65
48,821.360	GNMA POOL 161627	9.00	16/06/15	\$50,484.22
48,351.640	GNMA POOL 162132	9.00	16/10/15	\$50,031.38
34,733.900	GNMA POOL 162146	9.00	16/10/15	\$35,941.95
40,722.710	GNMA POOL 162248	9.00	16/06/15	\$42,109.73
23,642.870	GNMA POOL 162597	9.00	16/07/15	\$24,448.15
47,220.960	GNMA POOL 162635	9.00	16/08/15	\$48,829.31
57,198.370	GNMA POOL 163019	9.00	16/05/15	\$59,187.73
48,593.030	GNMA POOL 163181	9.00	16/06/15	\$50,295.24
42,065.750	GNMA POOL 163920	9.00	16/09/15	\$43,527.11
42,296.880	GNMA POOL 164391	9.00	16/07/15	\$43,737.51
45,843.170	GNMA POOL 164815	9.00	16/05/15	\$47,404.59
42,816.660	GNMA POOL 164876	9.00	16/05/15	\$44,275.00
49,776.590	GNMA POOL 165293	9.00	16/07/15	\$51,507.82
49,558.180	GNMA POOL 166015	9.00	16/06/15	\$51,246.13
57,537.520	GNMA POOL 166231	9.00	16/06/15	\$59,497.25
44,747.690	GNMA POOL 166513	9.00	16/06/15	\$46,304.01
59,717.760	GNMA POOL 166924	9.00	16/08/15	\$61,792.35
50,556.780	GNMA POOL 167115	9.00	16/08/15	\$52,278.74
38,424.730	GNMA POOL 168613	9.00	16/07/15	\$39,733.48
727,937.460	GNMA POOL 168681	9.50	16/09/15	\$768,199.68
42,638.750	GNMA POOL 168840	9.00	16/07/15	\$44,091.03
54,541.020	GNMA POOL 169622	9.00	16/07/15	\$56,398.69
39,162.760	GNMA POOL 169623	9.00	16/08/15	\$40,524.84
49,925.250	GNMA POOL 169692	9.00	16/07/15	\$51,625.70
42,728.240	GNMA POOL 169905	9.00	16/07/15	\$44,183.56
41,522.200	GNMA POOL 170172	9.00	16/08/15	\$42,936.45
37,610.710	GNMA POOL 171546	9.00	16/08/15	\$38,917.31
46,521.040	GNMA POOL 171770	9.00	16/08/15	\$48,105.55
39,190.990	GNMA POOL 172197	9.00	16/11/15	\$40,525.84
41,283.970	GNMA POOL 172554	9.00	16/12/15	\$42,690.10
45,898.140	GNMA POOL 173037	9.00	17/02/15	\$47,494.48
52,518.050	GNMA POOL 173348	9.00	16/09/15	\$54,342.53
8,513,913.460	GNMA POOL 174327	9.00	16/09/15	\$8,803,897.35
22,246.250	GNMA POOL 174407	9.50	16/08/15	\$23,469.79
57,603.470	GNMA POOL 174964	9.50	16/09/15	\$60,789.52
37,937.160	GNMA POOL 175935	9.00	16/08/15	\$39,229.30
43,238.930	GNMA POOL 176333	9.00	16/09/15	\$44,711.65
56,721.390	GNMA POOL 176421	9.00	16/08/15	\$58,653.32
34,313.010	GNMA POOL 176686	9.00	16/09/15	\$35,481.71
41,513.480	GNMA POOL 176688	9.00	16/11/15	\$42,927.43
35,503.290	GNMA POOL 177463	9.00	16/08/15	\$36,736.67
38,373.370	GNMA POOL 177950	9.50	16/09/15	\$40,495.80
22,515.510	GNMA POOL 178627	9.50	16/12/15	\$23,760.84
40,376.010	GNMA POOL 178794	9.00	16/09/15	\$41,751.22
46,942.240	GNMA POOL 178811	9.00	16/10/15	\$48,541.09
48,137.010	GNMA POOL 179691	9.00	16/10/15	\$49,809.29
54,074.480	GNMA POOL 181125	9.00	16/10/15	\$55,916.26
64,430.250	GNMA POOL 181628	9.00	16/10/15	\$66,624.74
43,885.910	GNMA POOL 181683	9.00	16/11/15	\$45,410.51
53,548.710	GNMA POOL 182025	9.00	16/12/15	\$55,411.13
46,183.150	GNMA POOL 182322	9.00	16/12/15	\$47,756.15
36,088.830	GNMA POOL 182747	9.00	16/10/15	\$37,318.02
1,607,751.890	GNMA POOL 182919	9.00	17/02/15	\$1,662,511.92
44,087.040	GNMA POOL 182968	9.00	16/12/15	\$45,588.64
52,902.640	GNMA POOL 185208	9.00	16/10/15	\$54,704.50
1,695,935.850	GNMA POOL 185286	9.00	17/03/15	\$1,754,852.66
50,608.710	GNMA POOL 186066	9.00	17/02/15	\$52,332.44
48,878.050	GNMA POOL 186150	9.00	16/09/15	\$50,578.03
38,584.180	GNMA POOL 186732	9.00	16/12/15	\$39,924.59
38,581.750	GNMA POOL 188718	9.00	16/10/15	\$39,895.84
52,414.410	GNMA POOL 188756	9.00	17/01/15	\$54,199.64

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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
41,535.480	GNMA POOL 188861	9.00	16/10/15	\$42,950.18
52,671.000	GNMA POOL 188932	9.00	16/10/15	\$54,500.79
486,073.700	GNMA POOL 189813	9.50	17/05/15	\$512,807.75
45,832.590	GNMA POOL 190203	9.00	16/12/15	\$47,424.81
51,790.500	GNMA POOL 190235	9.00	16/12/15	\$53,589.70
57,139.160	GNMA POOL 193313	9.00	16/11/15	\$59,124.17
44,332.700	GNMA POOL 193323	9.00	17/06/15	\$45,872.82
55,747.400	GNMA POOL 193335	9.00	17/06/15	\$57,684.06
665,117.830	GNMA POOL 193567	9.50	16/10/15	\$701,905.50
50,321.790	GNMA POOL 197285	9.00	16/12/15	\$52,035.75
580,355.620	GNMA POOL 197478	9.50	17/01/15	\$612,455.09
1,110,837.150	GNMA POOL 197511	9.50	17/08/15	\$1,172,277.55
39,689.870	GNMA POOL 198703	9.00	17/03/15	\$41,068.70
66,946.180	GNMA POOL 198805	9.00	16/12/15	\$69,226.37
42,480.720	GNMA POOL 198987	9.00	16/12/15	\$43,927.61
51,236.270	GNMA POOL 199138	9.00	17/01/15	\$53,016.22
44,956.030	GNMA POOL 199305	9.00	16/11/15	\$46,487.23
47,007.930	GNMA POOL 201266	9.00	17/02/15	\$48,640.99
640,095.950	GNMA POOL 201681	9.50	17/01/15	\$675,499.66
630,538.950	GNMA POOL 203192	9.50	17/07/15	\$665,414.06
673,948.020	GNMA POOL 203213	9.50	17/10/15	\$711,224.08
348,294.270	GNMA POOL 206260	9.50	17/09/15	\$367,558.43
41,327.990	GNMA POOL 208527	9.00	17/08/15	\$42,763.72
48,100.010	GNMA POOL 213489	9.00	17/07/15	\$49,745.51
507,753.860	GNMA POOL 213580	9.50	17/08/15	\$535,055.79
37,376.040	GNMA POOL 215186	9.00	17/06/15	\$38,674.48
561,182.930	GNMA POOL 217973	9.50	17/07/15	\$592,221.96
52,765.570	GNMA POOL 218927	9.00	17/06/15	\$54,562.77
41,542.880	GNMA POOL 219421	9.00	17/06/15	\$42,986.08
36,471.680	GNMA POOL 219744	9.00	17/06/15	\$37,738.71
210,135.500	GNMA POOL 219913	9.50	17/08/15	\$221,434.49
529,996.090	GNMA POOL 219915	9.50	17/08/15	\$559,145.87
489,184.320	GNMA POOL 219919	9.50	17/09/15	\$515,487.76
333,159.190	GNMA POOL 219929	9.50	17/09/15	\$351,482.95
602,508.920	GNMA POOL 220451	9.50	17/07/15	\$635,833.69
589,670.480	GNMA POOL 222200	9.50	17/08/15	\$621,377.06
51,215.110	GNMA POOL 223113	9.00	17/06/15	\$52,994.32
552,763.680	GNMA POOL 223424	9.50	17/11/15	\$582,485.78
631,129.180	GNMA POOL 224850	9.50	17/07/15	\$666,036.93
586,213.210	GNMA POOL 225767	9.50	17/07/15	\$617,733.89
1,294,939.680	GNMA POOL 225847	9.50	17/11/15	\$1,366,562.79
512,721.730	GNMA POOL 227604	9.50	17/08/15	\$540,290.78
48,441.060	GNMA POOL 228013	9.50	17/09/15	\$51,045.74
565,013.190	GNMA POOL 229050	9.50	17/10/15	\$596,264.07
656,801.690	GNMA POOL 229063	9.50	17/09/15	\$693,129.39
369,886.800	GNMA POOL 230204	9.50	17/09/15	\$389,775.61
614,031.590	GNMA POOL 230263	9.50	17/10/15	\$647,993.68
47,756.820	GNMA POOL 230462	9.00	17/11/15	\$49,390.58
696,145.610	GNMA POOL 231152	9.50	17/09/15	\$734,649.42
45,828.330	GNMA POOL 231383	9.50	17/08/15	\$48,363.09
50,536.920	GNMA POOL 232564	9.00	17/06/15	\$52,258.21
41,453.250	GNMA POOL 234567	9.00	17/10/15	\$42,893.34
594,292.400	GNMA POOL 235117	9.50	17/09/15	\$627,162.71
1,002,659.520	GNMA POOL 235310	9.50	17/11/15	\$1,056,572.52
295,350.060	GNMA POOL 235870	9.50	17/10/15	\$311,685.87
508,972.900	GNMA POOL 267062	6.50	24/04/15	\$450,598.80
2,421,132.500	GNMA POOL 288960	9.00	20/03/15	\$2,501,320.41
102,758.110	GNMA POOL 291109	10.00	20/06/15	\$110,175.19
715,470.370	GNMA POOL 291929	10.00	20/07/15	\$767,113.02
341,162.390	GNMA POOL 299191	10.00	21/02/15	\$365,787.49
2,688,149.040	GNMA POOL 304185	9.00	21/08/15	\$2,777,180.54
2,864,887.140	GNMA POOL 307537	9.00	21/06/15	\$2,959,772.20
800,586.360	GNMA POOL 318190	8.50	21/12/15	\$808,592.22
2,334,385.500	GNMA POOL 329251	9.00	22/08/15	\$2,411,700.35
513,571.370	GNMA POOL 333493	6.50	23/11/15	\$454,669.87
240,378.570	GNMA POOL 337479	6.50	23/07/15	\$212,809.55
486,075.790	GNMA POOL 341828	6.50	23/11/15	\$430,327.76
1,621,283.000	GNMA POOL 342365	7.50	22/12/15	\$1,546,298.66
49,000,000.000	GNMA 30 YR TBA JULY	7.00	99/01/01	\$45,110,380.00
22,000,000.000	GNMA 30 YR TBA AUGUST	7.50	99/01/01	\$20,982,500.00
24,000,000.000	GNMA 30 YR TBA JULY	7.50	99/01/01	\$22,890,000.00
34,000,000.000	GNMA 30 YR TBA AUGUST	8.50	99/01/01	\$34,275,060.00
10,275,000.000	GENERAL MTRS ACCEP CORP	4.63	99/10/01	\$10,285,994.25
1,000,000.000	ISRAEL ST	5.75	00/03/15	\$932,343.75
2,500,000.000	KOREA ELEC PWR CORP	6.38	03/12/01	\$2,147,450.00
28,850,000.000	MBNA CR CARD TR	8.25	98/06/30	\$29,408,824.50
8,600,000.000	NEW YORK LIFE INS CO	6.40	03/12/15	\$7,559,937.50
13,000,000.000	NEWS AMER HLDGS INC	9.13	99/10/15	\$13,448,890.00
16,300,000.000	NEWS AMER HLDGS INC	7.50	00/03/01	\$15,724,610.00
10,000,000.000	OCCIDENTAL PETE CORP	11.75	11/03/15	\$11,129,000.00
5,100,000.000	ONTARIO PROV CDA	15.75	12/03/15	\$6,403,407.00
2,414,413.520	PREMIER AUTO TR	4.22	99/03/02	\$2,334,424.00
2,750,000.000	PRUDENTIAL HOME MTG SECS CO	7.35	25/07/25	\$2,739,687.50
10,000,000.000	QUEBEC PROV CDA	13.00	13/10/01	\$12,292,187.50
750,000.000	SEARS CR ACCOUNT TR	8.60	98/05/15	\$775,072.50
10,805,000.000	SIGNET BKG CORP	9.63	99/06/01	\$11,600,572.15
14,200,000.000	STANDARD CR CARD MASTER TR I	8.25	96/10/07	\$14,599,304.00
6,260,000.000	STANDARD CR CARD MASTER TR I	5.88	95/07/07	\$6,254,115.60
9,460,000.000	STANDARD CR CARD MASTER TR I	6.25	98/09/07	\$9,193,890.20

**MINNESOTA STATE BOARD OF INVESTMENT  
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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
7,900,000.000	STANDARD CR CARD TR	9.38	96/08/10	\$8,129,574.00
11,000,000.000	SUNAMERICA INC	6.26	01/02/14	\$10,081,830.00
20,250,000.000	TKR CABLE INC	10.50	07/10/30	\$21,612,622.50
12,600,000.000	TELE COMMUNICATIONS INC MTN	5.33	96/08/19	\$12,184,326.00
24,000,000.000	TENNECO INC	10.00	98/08/01	\$25,947,120.00
1,000,000.000	TENNESSEE VALLEY AUTH	8.38	99/10/01	\$1,053,440.00
33,975,000.000	TIME WARNER INC	7.45	98/02/01	\$33,220,755.00
90,370,000.000	UNITED STATES TRES BD STRP PRN	0.01	19/02/15	\$13,236,493.90
13,350,000.000	UNITED STATES TRES BDS	10.75	03/02/15	\$16,259,899.50
52,310,000.000	UNITED STATES TRES BDS	8.75	17/05/15	\$57,777,964.30
1,300,000.000	UNITED STATES TRES BDS	7.88	21/02/15	\$1,318,681.00
50,900,000.000	UNITED STATES TRES NTS	6.25	03/02/15	\$47,448,471.00
33,520,000.000	UNITED STATES TRES SC STRP INT	0.00	04/11/15	\$15,424,563.20
34,060,000.000	UNITED STATES TRES SC STRP INT	0.00	09/05/15	\$10,736,733.80
5,250,000.000	UNITED STATES TRES SC STRP INT	0.00	13/11/15	\$1,142,295.00
30,240,000.000	UNITED STATES TRES SC STRP INT	0.01	19/08/15	\$4,244,486.40
GOLDMAN SACHS TOTAL				\$957,703,220.41

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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
<b>LINCOLN CAPITAL</b>				
635,000.000	AMR CORP DEL	9.50	01/05/15	\$640,873.75
1,250,000.000	AT + T CORP	8.63	31/12/01	\$1,264,912.50
475,000.000	AFRICAN DEV BK	10.00	97/11/01	\$515,859.50
1,240,000.000	AFRICAN DEV BK	8.80	19/09/01	\$1,340,601.20
1,600,000.000	AMERICAN BRANDS INC	8.63	21/11/15	\$1,599,296.00
0.000	AMERICAN GEN FIN CORP	7.75	97/01/15	\$0.00
3,750,000.000	AMERICAN GEN FIN CORP	6.88	99/07/01	\$3,657,712.50
570,000.000	ANALOG DEVICES INC	6.63	00/03/01	\$527,757.30
2,600,000.000	ARISTAR INC	7.75	01/06/15	\$2,594,566.00
890,000.000	ASIAN DEV BK	8.50	01/05/02	\$934,464.40
3,000,000.000	ASSOCIATES CORP NORTH AMER MTN	6.32	00/02/28	\$2,825,010.00
700,000.000	ASSOCIATES CORP NORTH AMER	6.25	99/03/15	\$667,401.00
335,000.000	ATLANTIC RICHFIELD CO	9.88	16/03/01	\$381,524.80
1,100,000.000	ATLANTIC RICHFIELD CO	8.75	32/03/01	\$1,124,750.00
785,000.000	BALTIMORE GAS + ELEC CO	7.13	02/01/01	\$752,084.95
525,000.000	BANK NEW YORK INC	7.88	02/11/15	\$521,204.25
300,000.000	BANK ONE COLUMBUS OHIO	7.38	02/12/01	\$288,822.00
400,000.000	BANKAMERICA CORP	10.00	03/02/01	\$444,180.00
965,000.000	BECTON DICKINSON + CO	7.88	96/12/15	\$986,075.60
3,625,000.000	BENEFICIAL CORP MTN BK ENTRY	6.01	00/07/28	\$3,354,538.75
625,000.000	BENEFICIAL CORP	8.40	08/05/15	\$628,368.75
1,665,000.000	BOEING CO	7.25	25/06/15	\$1,466,948.25
785,000.000	BOISE CASCADE CORP MTN BK ENT	6.40	98/04/01	\$731,290.30
940,000.000	BOWATER INC	8.50	01/12/15	\$934,190.80
575,000.000	BOWATER INC	8.25	99/10/15	\$571,331.50
775,000.000	BRITISH COLUMBIA HYDRO + PWR	15.00	11/04/15	\$920,134.25
500,000.000	CIT GROUP HLDGS INC	8.88	96/06/15	\$520,510.00
905,000.000	CIT GROUP HLDGS INC	8.75	96/02/15	\$936,910.30
3,700,000.000	CARCO AUTO LN MASTER TR	7.88	98/03/15	\$3,784,397.00
1,625,000.000	CATERPILLAR FINL SVCS MTN	9.50	07/02/06	\$1,774,402.50
710,000.000	CENTRAL FID BKS INC	8.15	02/11/15	\$714,451.70
1,700,000.000	CHAMPION INTL CORP	9.80	98/02/01	\$1,795,676.00
7,400,000.000	CHASE MANHATTAN CREDIT CARD	8.75	99/08/15	\$7,677,500.00
554,999.990	CHASE MANHATTAN CR CARD TR	8.45	97/11/15	\$559,334.54
160,000.000	CHEMICAL BKG CORP	10.13	00/11/01	\$177,816.00
265,000.000	CHEMICAL BKG CORP	10.38	99/03/15	\$292,838.25
590,000.000	CHEVRON CORP PROFIT SHARING/	8.11	04/12/01	\$603,157.00
1,140,000.000	CHRYSLER FINL CORP	9.50	99/12/15	\$1,228,794.60
275,000.000	CITICORP	9.50	02/02/01	\$298,009.25
1,650,000.000	CITICORP	7.13	03/06/01	\$1,546,297.50
505,000.000	COASTAL CORP	10.38	00/10/01	\$547,111.95
1,250,000.000	COCA COLA ENTERPRISES INC	8.50	22/02/01	\$1,271,950.00
365,000.000	COMMERCIAL CR GROUP INC	9.88	95/12/01	\$381,720.65
4,550,000.000	COMMERCIAL CR GROUP INC	5.75	00/07/15	\$4,149,509.00
600,000.000	COMMONWEALTH EDISON CO	8.00	03/10/15	\$585,582.00
515,000.000	COMMONWEALTH EDISON CO	9.88	20/06/15	\$539,472.80
500,000.000	COMMONWEALTH EDISON CO	7.00	97/02/01	\$493,810.00
1,800,000.000	COMMONWEALTH EDISON CO	8.38	23/02/15	\$1,649,628.00
1,675,000.000	CONAGRA INC	9.75	21/03/01	\$1,818,581.00
150,000.000	CONSOLIDATED NAT GAS CO	8.63	11/12/01	\$156,826.50
140,000.000	CONSOLIDATED RAIL CORP	9.75	00/06/01	\$153,090.00
1,140,000.000	CONSOLIDATED RAIL CORP	9.75	20/06/15	\$1,296,430.80
460,000.000	CORNING GLASS WKS	8.38	96/11/01	\$473,307.80
300,000.000	DAYTON HUDSON CORP	9.75	02/07/01	\$329,154.00
340,000.000	DAYTON HUDSON CORP	10.00	00/12/01	\$375,951.60
485,000.000	DAYTON HUDSON CORP	9.35	20/06/16	\$541,143.60
3,550,000.000	DISCOVER CARD TR	7.85	00/11/21	\$3,604,350.50
2,050,000.000	DISCOVER CARD TR	6.80	00/06/16	\$2,033,333.50
725,000.000	DOLE FOODS INC	6.75	00/07/15	\$676,077.00
460,000.000	DOW CAP B V GTD MTN BK ENT	8.64	22/06/01	\$476,698.00
460,000.000	DOW CAP B V	9.00	10/05/15	\$488,129.00
550,000.000	DOW CHEM CO	9.00	21/04/01	\$587,422.00
2,655,000.000	DUKE PWR CO	7.00	33/07/01	\$2,242,917.45
960,000.000	EATON CORP	7.00	11/04/01	\$850,838.40
960,000.000	EUROPEAN INVT BK	10.13	00/10/01	\$1,085,856.00
830,000.000	EXPORT DEV CORP	7.38	97/02/01	\$841,835.80
860,000.000	FARM CR CORP	7.50	96/12/24	\$873,149.40
340,596.500	FED HM LN PC L71471	6.00	99/01/01	\$329,527.11
564,673.370	FED HM LN PC L71724	6.00	99/01/01	\$546,321.49
137,555.950	FED HM LN PC L71872	6.00	99/02/01	\$133,085.38
423,098.400	FED HM LN PC L71919	6.00	99/03/01	\$409,347.70
930,296.700	FED HM LN PC L71944	6.00	99/02/01	\$900,062.06
420,222.330	FED HM LN PC L71991	6.00	99/02/01	\$406,565.10
84,155.090	FED HM LN PC L72006	6.00	99/03/01	\$81,420.05
640,200.170	FED HM LN PC L72007	6.00	99/03/01	\$619,393.66
268,381.490	FED HM LN PC G50088	6.00	99/01/01	\$259,659.09
146,750.910	FED HM LN PC M90320	6.00	99/01/01	\$141,981.51
719,229.440	FED HM LN PC M90325	6.00	99/03/01	\$695,854.48
3,802,066.110	FED HM LN PC C00210	8.00	23/01/01	\$3,749,787.70
1,031,470.730	FED HM LN PC E00279	6.50	09/02/01	\$973,770.26
784,218.630	FED HM LN PC E00302	6.50	09/02/01	\$740,349.44
3,514,973.440	FED HM LN PC A00581	9.50	16/12/01	\$3,696,732.72
288,446.870	FED HM LN PC B00220	8.50	06/06/01	\$296,018.60
3,180,000.000	FHLMC GOLD 15 YR TBA JULY	7.50	99/01/01	\$3,144,225.00
450,000.000	FHLMC GOLD 30YR JUL TBA	7.50	99/01/01	\$432,279.00
1,305,000.000	FEDERAL EXPRESS CORP MTN	10.00	98/09/01	\$1,404,467.10



**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
2,300,000.000	FEDERAL FARM CR BKS BDS	13.00	94/09/01	\$2,338,088.00
249,917.210	FED HM LN PC C80158	7.50	24/05/01	\$240,075.47
1,866,367.490	FED HM LN PC C80166	7.50	24/04/01	\$1,792,869.94
153,516.750	FED HM LN PC C80171	7.50	24/04/01	\$147,471.26
198,906.890	FED HM LN PC L90083	6.00	99/01/01	\$192,442.42
395,324.340	FED HM LN PC L90091	6.00	99/03/01	\$382,476.30
69,960.970	FED HM LN PC L90097	6.00	99/02/01	\$67,687.24
19,910,000.000	FEDERAL HOME LN BKS	8.25	96/06/25	\$20,631,737.50
15,000,000.000	FEDERAL HOME LN BKS	8.25	96/09/25	\$15,567,150.00
202,073.300	FED HM LN PC 181020	7.50	09/06/01	\$194,378.35
475,687.000	FED HM LN PC 181539	7.50	08/11/01	\$457,572.84
172,250.800	FED HM LN PC 170020	7.50	08/06/01	\$165,899.91
3,719.690	FED HM LN PC 273361	8.50	16/06/01	\$3,725.49
476,672.140	FED HM LN PC 278430	7.50	16/10/01	\$453,877.68
354,805.410	FED HM LN PC 279044	9.00	16/10/01	\$364,236.14
83,622.580	FED HM LN PC 286554	9.00	17/02/01	\$85,885.41
145,732.540	FED HM LN PC 299561	8.50	17/07/01	\$145,959.88
492,153.620	FED HM LN PC 300165	8.50	17/05/01	\$492,921.38
201,133.560	FED HM LN PC D52291	7.50	24/05/01	\$193,212.92
2,033,569.140	FED HM LN PC D52342	7.50	24/05/01	\$1,953,487.19
1,834,189.070	FED HM LN PC D52344	7.50	24/05/01	\$1,761,958.70
1,009,303.730	FED HM LN PC D52410	7.50	24/05/01	\$969,557.35
1,009,304.310	FED HM LN PC D52417	7.50	24/05/01	\$969,557.91
1,009,303.840	FED HM LN PC D52425	7.50	24/05/01	\$969,557.45
184,445.530	FED HM LN PC D52448	7.50	24/05/01	\$177,182.07
1,009,302.200	FED HM LN PC D52463	7.50	24/05/01	\$969,555.88
1,009,290.530	FED HM LN PC D52484	7.50	24/05/01	\$969,544.67
1,009,299.970	FED HM LN PC D52510	7.50	24/05/01	\$969,553.74
1,009,300.860	FED HM LN PC D52515	7.50	24/05/01	\$969,554.59
29,980.120	FED HM LN PC D52528	7.50	24/05/01	\$28,799.50
1,943,293.410	FED HM LN PC D52560	7.50	24/05/01	\$1,866,766.52
1,009,322.290	FED HM LN PC D52591	7.50	24/05/01	\$969,575.18
1,009,294.720	FED HM LN PC D52599	7.50	24/05/01	\$969,548.69
1,009,303.810	FED HM LN PC D52627	7.50	24/05/01	\$969,557.43
1,009,294.520	FED HM LN PC D52643	7.50	24/05/01	\$969,548.50
1,009,275.020	FED HM LN PC D52664	7.50	24/05/01	\$969,529.77
1,009,283.000	FED HM LN PC D52668	7.50	24/05/01	\$969,537.44
845,577.540	FED HM LN PC D52684	7.50	24/05/01	\$812,278.70
1,009,344.300	FED HM LN PC D52686	7.50	24/05/01	\$969,596.32
1,009,351.080	FED HM LN PC D52704	7.50	24/05/01	\$969,602.83
1,768,743.690	FED HM LN PC D52715	7.50	24/05/01	\$1,699,090.56
1,009,289.360	FED HM LN PC D52716	7.50	24/05/01	\$969,543.55
1,009,291.690	FED HM LN PC D52865	7.50	24/05/01	\$969,545.78
1,892,847.690	FED HM LN PC D52870	7.50	24/05/01	\$1,818,307.35
1,009,294.520	FED HM LN PC D52928	7.50	24/05/01	\$969,548.50
1,127,961.620	FED HM LN PC D53075	7.50	24/05/01	\$1,083,542.49
750,842.370	FED HM LN PC E56210	6.50	09/02/01	\$708,840.25
1,006,364.710	FED HM LN PC E56240	6.50	09/01/01	\$950,068.67
992,064.710	FED HM LN PC E56250	6.50	09/02/01	\$936,568.61
990,370.310	FED HM LN PC E56257	6.50	09/02/01	\$934,968.99
225,120.230	FED HM LN PC E56265	6.50	09/01/01	\$212,527.00
988,140.130	FED HM LN PC E56304	6.50	09/02/01	\$932,863.57
94,429.190	FED HM LN PC E56318	6.50	09/01/01	\$89,146.82
1,002,046.160	FED HM LN PC E56340	6.50	09/02/01	\$945,991.70
567,185.680	FED HM LN PC E56342	6.50	09/01/01	\$535,457.31
824,157.250	FED HM LN PC E56370	6.50	09/02/01	\$778,053.89
537,945.530	FED HM LN PC E56408	6.50	09/02/01	\$507,852.86
714,763.550	FED HM LN PC E56442	6.50	09/02/01	\$674,779.68
641,021.150	FED HM LN PC E56658	6.50	09/02/01	\$605,162.43
30,583.680	FED HM LN PC E56957	6.50	09/03/01	\$28,872.83
325,000.000	FEDERAL NATL MTG ASSN	11.50	95/02/10	\$337,389.00
225,000.000	FEDERAL NATL MTG ASSN	8.00	96/07/10	\$232,593.75
5,415,000.000	FEDERAL NATL MTG ASSN	8.95	18/02/12	\$5,917,566.15
1,255,720.410	FNMA POOL 000072	7.50	08/09/01	\$1,221,175.54
44,234.530	FNMA POOL 000557	7.50	08/11/01	\$42,900.86
22,135.070	FNMA POOL 002458	11.50	15/07/01	\$24,818.95
150,384.530	FNMA POOL 018531	11.50	15/09/01	\$168,618.65
365,346.400	FNMA POOL 027757	7.50	10/03/01	\$352,007.60
34,005.600	FNMA POOL 029017	11.50	14/03/01	\$38,128.78
173,929.160	FNMA POOL 030817	9.00	09/06/01	\$179,681.00
49,141.850	FNMA POOL 035575	9.00	08/08/01	\$50,766.97
132,954.090	FNMA POOL 040578	9.00	09/12/01	\$137,321.63
154,560.400	FNMA POOL 041740	8.50	17/03/01	\$155,863.34
31,481.000	FNMA POOL 046655	11.50	16/01/01	\$34,854.82
184,222.180	FNMA POOL 050316	9.00	05/07/01	\$191,935.56
65,889.180	FNMA POOL 050361	9.00	05/11/01	\$68,647.96
66,876.920	FNMA POOL 050376	9.00	05/12/01	\$69,677.06
192,932.080	FNMA POOL 050406	9.00	06/02/01	\$201,010.15
101,232.130	FNMA POOL 050507	9.00	06/11/01	\$105,470.72
52,883.310	FNMA POOL 050673	7.00	99/12/01	\$52,172.56
333,972.650	FNMA POOL 050720	6.50	00/04/01	\$322,804.60
284,809.220	FNMA POOL 050726	7.00	23/05/01	\$265,049.16
289,125.540	FNMA POOL 050738	6.50	00/05/01	\$279,457.18
261,123.860	FNMA POOL 050747	7.00	23/06/01	\$243,007.09
314,329.930	FNMA POOL 050754	6.50	00/06/01	\$303,818.74
243,623.410	FNMA POOL 050760	6.50	00/07/01	\$235,476.64
633,754.240	FNMA POOL 050774	7.00	23/08/01	\$589,784.37
103,727.980	FNMA POOL 050797	8.00	23/07/01	\$102,172.06
202,567.840	FNMA POOL 050907	8.00	23/08/01	\$199,529.32

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
47,377.020	FNMA POOL 051614	11.50	16/02/01	\$53,121.48
43,833.280	FNMA POOL 053161	11.50	17/07/01	\$47,932.13
154,860.870	FNMA POOL 055534	11.50	99/04/01	\$167,187.80
14,551.950	FNMA POOL 058215	9.00	17/02/01	\$15,024.60
536,117.440	FNMA POOL 058949	9.00	17/01/01	\$553,407.23
1,940,418.390	FNMA POOL 059124	7.00	08/03/01	\$1,888,143.52
124,011.120	FNMA POOL 064642	9.00	18/01/01	\$128,109.69
29,727.330	FNMA POOL 065744	11.50	10/11/01	\$32,672.71
325,162.170	FNMA POOL 066072	9.00	09/06/01	\$335,843.75
18,432.680	FNMA POOL 066094	7.50	07/02/01	\$17,925.60
151,134.680	FNMA POOL 067743	11.50	16/02/01	\$168,131.29
304,730.320	FNMA POOL 070338	11.00	19/07/01	\$339,295.88
1,847,877.440	FNMA POOL 070582	8.00	20/06/01	\$1,820,159.28
86,756.590	FNMA POOL 070746	8.00	06/02/01	\$87,407.26
44,309.100	FNMA POOL 070991	11.50	15/11/01	\$49,681.58
86,920.810	FNMA POOL 071547	9.00	18/05/01	\$89,776.16
240,652.910	FNMA POOL 080161	9.00	13/09/01	\$248,611.30
193,393.200	FNMA POOL 080819	11.50	16/01/01	\$216,842.13
190,745.210	FNMA POOL 081019	11.50	15/12/01	\$213,106.27
45,391.890	FNMA POOL 083007	11.50	16/01/01	\$50,895.66
73,452.520	FNMA POOL 089127	9.00	05/02/01	\$76,527.98
137,609.100	FNMA POOL 093039	9.00	05/04/01	\$143,370.79
164,640.060	FNMA POOL 093151	11.50	13/08/01	\$183,940.81
2,016.660	FNMA POOL 094925	9.00	05/05/01	\$2,101.10
228,750.450	FNMA POOL 096483	9.00	10/06/01	\$236,264.90
39,507.460	FNMA POOL 097401	9.00	05/06/01	\$41,161.64
19,012.410	FNMA POOL 103024	9.00	05/09/01	\$19,808.46
211,515.210	FNMA POOL 103424	9.00	05/08/01	\$220,371.35
119,407.930	FNMA POOL 104706	9.00	05/09/01	\$124,407.54
10,504.200	FNMA POOL 104743	9.00	05/09/01	\$10,944.01
80,747.190	FNMA POOL 105545	9.00	05/09/01	\$84,128.07
223,549.060	FNMA POOL 107580	9.00	19/10/01	\$230,892.65
27,717.370	FNMA POOL 108047	9.00	05/11/01	\$28,877.90
99,955.560	FNMA POOL 108241	9.00	05/11/01	\$104,140.70
21,163.750	FNMA POOL 108953	9.00	05/11/01	\$22,049.88
393,487.170	FNMA POOL 110514	9.00	15/11/01	\$406,354.20
75,535.830	FNMA POOL 111134	9.00	05/12/01	\$78,698.52
41,445.190	FNMA POOL 111178	9.00	05/12/01	\$43,180.50
184,188.930	FNMA POOL 111346	9.00	10/11/01	\$190,248.75
72,909.940	FNMA POOL 111601	9.00	05/12/01	\$75,962.68
297,414.060	FNMA POOL 111759	9.00	16/07/01	\$307,261.44
18,277.410	FNMA POOL 111821	9.00	05/12/01	\$19,042.69
141,923.350	FNMA POOL 115476	9.00	18/07/01	\$146,616.76
335,956.450	FNMA POOL 118363	9.00	14/06/01	\$346,992.62
275,165.630	FNMA POOL 118365	9.00	14/06/01	\$284,103.01
455,950.960	FNMA POOL 118369	9.00	08/10/01	\$470,928.95
28,028.890	FNMA POOL 121265	9.00	06/06/01	\$29,202.46
724,944.120	FNMA POOL 124423	7.00	99/08/01	\$715,200.87
741,067.150	FNMA POOL 124580	8.00	22/12/01	\$729,951.14
364,124.250	FNMA POOL 124693	7.00	00/02/01	\$359,230.42
276,824.620	FNMA POOL 126290	9.00	11/04/01	\$285,918.31
540,356.310	FNMA POOL 128778	9.00	16/10/01	\$558,107.01
45,052.140	FNMA POOL 143854	7.00	99/01/01	\$44,446.64
177,905.170	FNMA POOL 145828	9.00	12/11/01	\$183,788.49
142,993.240	FNMA POOL 169003	11.50	13/07/01	\$159,756.34
499,527.750	FNMA POOL 173554	7.00	99/12/01	\$492,814.10
54,414.510	FNMA POOL 180436	7.00	07/09/01	\$52,578.02
355,086.820	FNMA POOL 184434	7.00	07/10/01	\$343,102.64
228,592.490	FNMA POOL 184485	9.00	09/09/01	\$236,161.19
71,183.490	FNMA POOL 187053	7.00	99/12/01	\$70,226.78
329,390.930	FNMA POOL 187444	7.00	99/11/01	\$324,963.92
285,725.300	FNMA POOL 188950	7.00	07/11/01	\$276,082.07
1,114,474.480	FNMA POOL 189723	7.00	07/11/01	\$1,076,860.97
65,457.300	FNMA POOL 189746	7.00	07/12/01	\$63,248.12
1,980,001.120	FNMA POOL 190096	7.00	23/11/01	\$1,842,628.64
235,717.670	FNMA POOL 190257	7.00	24/02/01	\$219,363.58
422,824.440	FNMA POOL 192670	7.00	07/12/01	\$408,554.12
187,332.020	FNMA POOL 192980	9.00	08/09/01	\$193,527.09
374,081.270	FNMA POOL 192983	9.00	11/04/01	\$386,145.39
129,664.270	FNMA POOL 192984	9.00	11/01/01	\$133,845.94
2,258,934.980	FNMA POOL 193225	7.00	07/12/01	\$2,182,695.92
435,032.090	FNMA POOL 194565	7.00	08/01/01	\$420,349.76
366,343.690	FNMA POOL 196301	7.00	08/01/01	\$353,979.59
827,553.300	FNMA POOL 196548	9.00	17/05/01	\$854,953.59
113,997.430	FNMA POOL 197158	6.50	00/05/01	\$110,185.36
402,101.250	FNMA POOL 201202	7.00	08/01/01	\$388,530.33
205,070.570	FNMA POOL 201699	8.00	23/02/01	\$201,994.51
472,012.980	FNMA POOL 201895	9.00	16/04/01	\$487,622.45
255,725.350	FNMA POOL 205018	9.00	08/12/01	\$264,192.42
120,672.210	FNMA POOL 207602	6.50	00/03/01	\$116,636.93
78,345.450	FNMA POOL 208289	8.00	23/04/01	\$77,170.27
435,548.410	FNMA POOL 210009	6.50	00/06/01	\$420,983.67
45,538.070	FNMA POOL 211950	7.00	00/04/01	\$44,926.04
286,234.530	FNMA POOL 212222	6.50	00/05/01	\$276,662.85
119,601.100	FNMA POOL 212370	6.50	00/05/01	\$115,601.64
363,325.540	FNMA POOL 212670	7.00	00/04/01	\$358,442.44
371,217.270	FNMA POOL 214905	6.50	00/06/01	\$358,803.76
367,419.340	FNMA POOL 214977	6.50	00/05/01	\$355,132.84
502,585.010	FNMA POOL 217100	6.50	00/05/01	\$485,778.57

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
146,973.890	FNMA POOL 218897	7.00	00/07/01	\$144,998.56
394,327.750	FNMA POOL 219364	6.50	00/06/01	\$381,141.43
883,843.850	FNMA POOL 219562	6.50	23/07/01	\$796,007.45
513,764.280	FNMA POOL 223818	6.50	00/07/01	\$496,584.00
297,321.230	FNMA POOL 223822	6.50	00/07/01	\$287,378.81
215,072.360	FNMA POOL 223829	6.50	00/07/01	\$207,680.34
373,103.690	FNMA POOL 224696	6.50	00/07/01	\$360,627.10
371,880.560	FNMA POOL 225987	6.50	00/07/01	\$359,444.87
1,051,518.520	FNMA POOL 226081	9.00	17/10/01	\$1,085,671.84
3,899,900.150	FNMA POOL 229536	9.00	11/10/01	\$4,029,025.84
350,413.490	FNMA POOL 233556	7.00	08/08/01	\$338,587.03
321,668.040	FNMA POOL 233870	7.00	08/09/01	\$310,811.74
181,999.650	FNMA POOL 234462	7.00	08/09/01	\$175,857.16
343,074.150	FNMA POOL 234742	6.50	24/04/01	\$308,979.44
257,400.600	FNMA POOL 234744	7.00	24/05/01	\$239,542.15
99,007.040	FNMA POOL 235974	7.00	08/09/01	\$95,665.55
55,577.970	FNMA POOL 236346	7.00	08/09/01	\$53,702.21
205,199.790	FNMA POOL 236348	7.00	08/09/01	\$198,274.30
96,059.370	FNMA POOL 237326	6.50	23/09/01	\$86,512.99
140,317.620	FNMA POOL 238007	7.00	08/10/01	\$135,581.90
434,519.690	FNMA POOL 238199	7.00	08/09/01	\$419,854.65
785,636.570	FNMA POOL 244146	8.00	23/11/01	\$773,852.02
562,690.220	FNMA POOL 244159	8.00	23/12/01	\$554,249.87
672,806.260	FNMA POOL 244255	6.50	24/04/01	\$605,942.77
222,551.770	FNMA POOL 244292	7.00	24/05/01	\$207,111.13
1,357,588.110	FNMA POOL 245074	8.00	23/10/01	\$1,337,224.29
136,348.820	FNMA POOL 245699	6.50	24/01/01	\$122,798.47
447,612.440	FNMA POOL 247038	7.00	08/11/01	\$432,505.52
623,356.100	FNMA POOL 249467	7.00	24/05/01	\$580,107.65
1,001,932.590	FNMA POOL 250008	6.00	09/04/01	\$921,146.77
66,235.160	FNMA POOL 250029	6.50	24/05/01	\$59,652.71
251,936.000	FNMA POOL 250059	7.00	24/06/01	\$230,677.64
1,166,607.160	FNMA POOL 250061	8.00	24/04/01	\$1,149,108.05
237,277.080	FNMA POOL 261687	7.00	08/12/01	\$229,268.98
252,341.800	FNMA POOL 263597	7.00	23/12/01	\$234,834.33
786,030.240	FNMA POOL 264524	6.50	23/12/01	\$707,914.55
506,256.130	FNMA POOL 266881	7.00	09/01/01	\$489,169.99
717,298.110	FNMA POOL 267322	6.50	24/02/01	\$646,013.02
90,941.640	FNMA POOL 267331	6.50	24/02/01	\$81,903.86
475,676.000	FNMA POOL 268870	7.00	24/06/01	\$442,673.60
144,092.940	FNMA POOL 269005	7.00	24/01/01	\$134,095.77
258,128.230	FNMA POOL 269942	6.50	24/01/01	\$232,475.45
292,420.130	FNMA POOL 270160	6.50	24/02/01	\$263,359.42
863,466.990	FNMA POOL 270240	6.50	24/01/01	\$777,655.64
529,216.970	FNMA POOL 272490	7.00	24/05/01	\$492,499.90
189,167.650	FNMA POOL 273103	6.50	24/02/01	\$170,368.17
677,655.020	FNMA POOL 274368	6.50	24/04/01	\$610,309.66
391,211.040	FNMA POOL 274652	6.00	09/04/01	\$359,667.69
283,740.000	FNMA POOL 060124	7.00	24/06/01	\$264,054.12
252,633.990	FNMA POOL 275574	6.50	24/03/01	\$227,527.22
854,396.430	FNMA POOL 276216	6.50	24/04/01	\$769,486.51
119,783.500	FNMA POOL 276412	6.50	24/03/01	\$107,879.42
77,814.420	FNMA POOL 276490	6.50	24/04/01	\$70,081.22
89,674.780	FNMA POOL 277745	6.50	24/04/01	\$80,762.90
484,028.000	FNMA POOL 279437	7.00	24/06/01	\$450,446.14
690,170.120	FNMA POOL 279557	6.50	24/04/01	\$621,581.01
1,980,000.460	FNMA POOL 279710	7.00	24/05/01	\$1,842,628.03
1,980,000.300	FNMA POOL 279711	7.00	24/05/01	\$1,842,627.88
80,158.180	FNMA POOL 279816	6.50	24/04/01	\$72,192.06
817,741.950	FNMA POOL 280034	6.50	24/04/01	\$736,474.76
60,603.300	FNMA POOL 280047	6.50	24/04/01	\$54,580.54
24,978.470	FNMA POOL 280327	7.00	24/05/01	\$23,245.46
245,792.300	FNMA POOL 281213	7.00	24/05/01	\$228,739.23
225,068.070	FNMA POOL 281635	7.00	24/05/01	\$209,450.99
407,567.270	FNMA POOL 282056	7.00	24/04/01	\$379,290.25
1,979,999.980	FNMA POOL 282334	7.00	24/05/01	\$1,842,627.58
1,980,001.200	FNMA POOL 282599	7.00	24/05/01	\$1,842,628.72
1,980,000.440	FNMA POOL 282809	7.00	24/05/01	\$1,842,628.01
1,980,001.080	FNMA POOL 282865	7.00	24/05/01	\$1,842,628.61
979,279.450	FNMA POOL 282885	7.00	24/05/01	\$911,337.04
1,980,001.960	FNMA POOL 283601	7.00	24/05/01	\$1,842,629.42
253,201.020	FNMA POOL 283621	7.00	24/05/01	\$235,633.93
253,630.740	FNMA POOL 283668	7.00	24/05/01	\$236,033.84
282,150.060	FNMA POOL 283715	7.00	24/05/01	\$262,574.49
444,959.880	FNMA POOL 283743	7.00	24/05/01	\$414,088.56
297,182.180	FNMA POOL 283809	6.50	24/05/01	\$267,648.21
257,489.030	FNMA POOL 284347	7.00	24/05/01	\$239,624.44
1,980,001.820	FNMA POOL 284365	7.00	24/05/01	\$1,842,629.29
261,903.030	FNMA POOL 284385	7.00	24/05/01	\$243,732.20
104,310.520	FNMA POOL 284464	7.00	24/05/01	\$97,073.46
261,301.000	FNMA POOL 285144	7.00	24/06/01	\$243,171.94
470,608.000	FNMA POOL 285794	7.00	24/06/01	\$437,957.22
1,980,000.000	FNMA POOL 286119	7.00	24/06/01	\$1,842,627.60
1,980,000.000	FNMA POOL 286121	7.00	24/06/01	\$1,842,627.60
750,375.000	FNMA POOL 286736	7.00	24/06/01	\$698,313.98
297,624.000	FNMA POOL 287209	7.00	24/06/01	\$276,974.85
536,294.410	FED HM LN PC D17102	8.50	22/04/01	\$540,986.99
304,651.260	FED HM LN PC D28070	8.00	22/12/01	\$300,462.31
483,791.340	FED HM LN PC D29180	8.00	23/01/01	\$477,139.21

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
166,004.350	FED HM LN PC D29289	8.00	23/01/01	\$163,721.79
294,343.340	FED HM LN PC D29824	8.00	23/01/01	\$290,296.12
352,448.650	FED HM LN PC D30071	8.00	23/01/01	\$347,602.48
30,656.270	FED HM LN PC D31395	8.00	23/03/01	\$30,234.75
183,917.120	FED HM LN PC D31531	8.00	23/03/01	\$181,388.26
250,576.730	FED HM LN PC D36236	8.00	23/06/01	\$247,131.30
649,055.480	FED HM LN PC D38222	8.00	23/08/01	\$640,130.97
533,157.750	FED HM LN PC D38308	8.00	23/08/01	\$525,826.83
290,491.300	FED HM LN PC D38410	8.00	23/08/01	\$286,497.04
357,223.280	FED HM LN PC D38642	8.00	23/08/01	\$352,311.46
240,668.710	FED HM LN PC D38803	8.00	23/08/01	\$237,359.52
519,479.050	FED HM LN PC D38896	8.00	23/08/01	\$512,336.21
491,225.640	FED HM LN PC D39308	8.00	23/07/01	\$484,471.29
259,492.000	FED HM LN PC D40441	8.00	23/09/01	\$255,923.98
71,255,000.000	FNMA 15 YR TBA JULY	6.50	99/01/01	\$67,202,015.60
6,375,000.000	FNMA 15 YR TBA JULY	7.50	99/01/01	\$6,293,272.50
12,400,000.000	FIRST CHICAGO MASTER TR	8.40	98/06/15	\$12,779,688.00
230,000.000	FIRST CHICAGO CORP	11.25	01/02/20	\$268,732.00
1,075,000.000	FIRST FID BANCORPORATION NEW	9.63	99/08/15	\$1,160,849.50
300,000.000	FIRST INST BANCORP MTN BK ENT	9.38	98/11/15	\$320,643.00
600,000.000	FIRST UN CORP	8.13	02/06/24	\$600,570.00
550,000.000	FLEET NORSTAR FINL GROUP INC	9.90	01/06/15	\$606,160.50
12,145,000.000	FORD CR AUTO LN MASTER TR	6.88	99/01/15	\$12,141,113.60
2,400,000.000	FORD CR AUTO LN MASTER TR	5.63	97/10/15	\$2,381,232.00
3,445,000.000	FORD MTR CR CO	8.88	99/06/15	\$3,628,515.15
680,000.000	FORD MTR CR CO	9.25	98/06/15	\$726,824.80
64,346.090	GNMA POOL 003908	8.50	04/09/15	\$65,210.26
481,619.650	GNMA POOL 346538	6.50	08/05/15	\$452,722.47
561,412.790	GNMA POOL 352652	6.50	08/04/15	\$527,728.02
307,979.640	GNMA POOL 353656	6.50	09/02/15	\$289,500.86
494,266.810	GNMA POOL 360192	6.50	08/10/15	\$464,610.80
617,155.000	GNMA POOL 386220	6.50	09/06/15	\$580,125.70
117,150.980	GNMA POOL 388124	6.50	09/02/15	\$110,121.92
175,294.720	GNMA POOL 031121	9.00	09/03/15	\$181,396.73
209,003.210	GNMA POOL 031223	9.00	09/04/15	\$216,278.61
169,456.070	GNMA POOL 046284	11.00	10/09/15	\$188,943.52
44,670.880	GNMA POOL 059611	11.00	13/05/15	\$49,808.03
62,734.680	GNMA POOL 063520	10.50	98/05/15	\$67,557.09
58,936.460	GNMA POOL 064235	11.00	13/04/15	\$65,714.15
166,646.980	GNMA POOL 065055	10.50	98/07/15	\$179,457.13
20,107.560	GNMA POOL 106327	11.00	13/08/15	\$22,419.93
33,722.730	GNMA POOL 129477	10.50	00/09/15	\$36,315.00
27,923.020	GNMA POOL 133364	11.00	15/08/15	\$31,134.17
52,186.770	GNMA POOL 135150	10.50	00/12/15	\$56,198.37
54,068.940	GNMA POOL 140248	10.50	00/10/15	\$58,225.22
13,402.430	GNMA POOL 140384	9.00	16/10/15	\$13,858.92
198,047.240	GNMA POOL 140995	11.00	00/09/15	\$214,138.58
146,303.260	GNMA POOL 146395	9.00	16/05/15	\$151,391.69
49,210.110	GNMA POOL 146520	8.50	16/07/15	\$49,810.47
100,231.850	GNMA POOL 149305	10.50	01/02/15	\$107,936.67
77,286.550	GNMA POOL 149714	9.00	16/04/15	\$79,918.93
31,825.790	GNMA POOL 149842	9.00	16/06/15	\$32,909.78
101,302.500	GNMA POOL 149849	9.00	16/05/15	\$104,752.86
56,865.660	GNMA POOL 150468	8.50	16/07/15	\$57,576.48
324,308.240	GNMA POOL 150489	8.50	16/06/15	\$328,264.80
14,174.860	GNMA POOL 150838	9.00	16/06/15	\$14,657.66
452,295.250	GNMA POOL 151259	8.50	16/06/15	\$457,813.25
182,279.030	GNMA POOL 151863	9.00	16/03/15	\$188,487.45
239,241.790	GNMA POOL 153092	8.50	16/05/15	\$242,160.54
64,517.730	GNMA POOL 153281	9.00	16/06/15	\$66,715.20
306,188.440	GNMA POOL 154331	8.50	16/06/15	\$309,923.94
97,700.490	GNMA POOL 154929	9.00	16/06/15	\$101,028.17
154,406.960	GNMA POOL 155085	9.00	16/05/15	\$159,777.23
73,578.400	GNMA POOL 156048	9.00	16/06/15	\$76,084.48
185,496.230	GNMA POOL 156627	9.00	16/05/15	\$191,814.23
619,653.950	GNMA POOL 158457	9.00	17/01/15	\$641,180.73
143,889.700	GNMA POOL 158914	8.50	16/11/15	\$145,645.15
38,730.370	GNMA POOL 158985	9.00	16/07/15	\$40,049.53
91,263.750	GNMA POOL 159872	9.00	16/06/15	\$94,372.19
82,234.620	GNMA POOL 161590	8.50	16/05/15	\$83,237.88
190,148.720	GNMA POOL 161722	9.00	16/11/15	\$196,625.19
326,281.110	GNMA POOL 161726	8.50	16/12/15	\$330,261.74
78,564.800	GNMA POOL 162533	8.50	16/05/15	\$79,523.29
164,820.940	GNMA POOL 162805	9.00	16/07/15	\$170,546.82
89,519.220	GNMA POOL 163082	8.00	17/04/15	\$88,378.75
160,006.300	GNMA POOL 163315	8.50	16/06/15	\$161,958.38
233,345.740	GNMA POOL 163449	8.50	16/09/15	\$236,192.56
2,424,683.710	GNMA POOL 164117	9.00	16/06/15	\$2,507,268.44
160,124.080	GNMA POOL 164872	9.00	16/11/15	\$165,686.79
126,939.980	GNMA POOL 165521	9.00	16/06/15	\$131,263.56
94,295.950	GNMA POOL 165692	9.00	16/06/15	\$97,507.67
93,039.590	GNMA POOL 166038	9.00	17/01/15	\$96,271.79
583,183.560	GNMA POOL 166231	9.00	16/06/15	\$603,046.79
21,521.420	GNMA POOL 166509	9.00	16/10/15	\$22,254.44
28,193.270	GNMA POOL 166942	9.00	16/07/15	\$29,173.83
122,519.180	GNMA POOL 167503	9.00	16/08/15	\$126,692.18
28,467.170	GNMA POOL 167801	9.00	16/10/15	\$29,456.12
92,372.660	GNMA POOL 169825	9.00	16/11/15	\$95,518.87
61,739.470	GNMA POOL 170295	8.50	17/04/15	\$62,472.32

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
178,747.760	GNMA POOL 170741	9.00	16/07/15	\$184,835.91
105,440.010	GNMA POOL 171438	8.50	16/08/15	\$106,758.01
112,016.580	GNMA POOL 171500	9.00	16/08/15	\$115,912.52
167,881.800	GNMA POOL 172219	9.00	16/11/15	\$173,714.01
22,100.640	GNMA POOL 172626	9.00	16/11/15	\$22,869.30
111,910.460	GNMA POOL 173018	9.00	16/08/15	\$115,722.13
147,284.220	GNMA POOL 174637	8.50	16/10/15	\$149,081.09
471,748.180	GNMA POOL 174867	8.50	16/10/15	\$477,503.51
62,570.720	GNMA POOL 174978	8.50	16/09/15	\$63,334.08
146,275.800	GNMA POOL 176347	9.00	16/08/15	\$151,257.95
35,867.510	GNMA POOL 176350	9.00	16/09/15	\$37,114.98
104,435.330	GNMA POOL 176792	8.50	16/09/15	\$105,740.77
336,892.350	GNMA POOL 177964	8.50	16/08/15	\$341,002.44
396,942.950	GNMA POOL 178079	8.50	17/02/15	\$401,785.65
133,275.400	GNMA POOL 178940	9.00	16/11/15	\$137,905.39
13,255.410	GNMA POOL 179601	9.00	16/10/15	\$13,706.89
73,652.060	GNMA POOL 179786	9.00	16/10/15	\$76,160.65
133,932.530	GNMA POOL 179844	9.00	16/10/15	\$138,494.27
69,076.600	GNMA POOL 180538	9.00	16/11/15	\$71,429.35
214,262.080	GNMA POOL 180569	9.00	16/12/15	\$221,705.54
983,288.930	GNMA POOL 181527	9.00	17/01/15	\$1,016,779.75
712,453.960	GNMA POOL 181573	9.00	16/09/15	\$736,720.14
70,059.740	GNMA POOL 182362	8.50	16/10/15	\$70,914.47
18,083.930	GNMA POOL 182393	9.00	16/10/15	\$18,699.87
492,684.010	GNMA POOL 182458	9.00	16/12/15	\$509,464.83
411,443.650	GNMA POOL 182523	9.00	16/11/15	\$425,457.42
228,779.280	GNMA POOL 182919	9.00	17/02/15	\$236,571.50
26,002.330	GNMA POOL 183068	9.00	16/10/15	\$26,887.97
235,719.390	GNMA POOL 183111	9.00	16/12/15	\$243,747.99
567,160.540	GNMA POOL 183173	9.00	16/11/15	\$586,478.03
820,262.550	GNMA POOL 183934	9.00	16/10/15	\$848,758.47
602,572.470	GNMA POOL 184197	9.00	16/10/15	\$623,505.84
122,743.600	GNMA POOL 184289	9.00	17/01/15	\$126,924.25
190,756.820	GNMA POOL 184300	8.50	17/02/15	\$193,021.10
367,741.020	GNMA POOL 184979	9.00	16/12/15	\$380,531.05
50,506.320	GNMA POOL 186343	8.50	17/05/15	\$51,105.83
417,521.880	GNMA POOL 187493	8.50	17/02/15	\$422,477.86
179,687.720	GNMA POOL 188360	8.50	17/01/15	\$181,820.61
551,790.240	GNMA POOL 188714	9.00	16/10/15	\$570,584.22
13,576.700	GNMA POOL 188716	9.00	16/10/15	\$14,039.12
31,846.640	GNMA POOL 188744	9.00	16/12/15	\$32,952.99
123,329.450	GNMA POOL 188800	8.50	16/12/15	\$124,834.07
10,463.130	GNMA POOL 189331	9.00	17/05/15	\$10,819.50
140,466.900	GNMA POOL 189473	8.50	17/01/15	\$142,180.60
67,834.400	GNMA POOL 189909	9.00	16/11/15	\$70,144.84
214,401.260	GNMA POOL 189979	9.00	16/11/15	\$221,703.77
111,360.700	GNMA POOL 190006	8.50	17/01/15	\$112,682.55
47,691.930	GNMA POOL 190273	8.50	17/01/15	\$48,258.03
48,989.450	GNMA POOL 190351	8.50	16/11/15	\$49,587.12
90,763.220	GNMA POOL 190421	9.00	16/12/15	\$93,854.62
274,120.510	GNMA POOL 190594	8.50	17/03/15	\$277,374.32
162,646.850	GNMA POOL 190846	9.00	16/11/15	\$168,186.60
159,421.850	GNMA POOL 191876	9.00	17/02/15	\$164,851.76
153,252.420	GNMA POOL 192560	9.00	16/11/15	\$158,472.20
30,616.280	GNMA POOL 192800	9.00	17/01/15	\$31,679.89
101,402.200	GNMA POOL 192801	8.50	17/01/15	\$102,639.31
205,871.520	GNMA POOL 192809	9.00	16/11/15	\$212,883.50
1,929,990.960	GNMA POOL 192885	9.00	16/12/15	\$1,995,728.45
204,259.910	GNMA POOL 193175	9.00	17/08/15	\$211,247.64
87,464.680	GNMA POOL 194001	8.50	17/02/15	\$88,502.89
573,422.670	GNMA POOL 194460	8.50	17/01/15	\$580,418.43
28,405.940	GNMA POOL 194518	9.00	17/01/15	\$29,392.76
684,422.830	GNMA POOL 194628	9.00	17/01/15	\$708,199.68
953,697.670	GNMA POOL 194632	9.00	17/01/15	\$986,180.61
27,527.060	GNMA POOL 194909	9.00	16/12/15	\$28,464.63
155,502.650	GNMA POOL 194957	9.00	17/05/15	\$160,904.81
264,331.090	GNMA POOL 195620	8.50	17/02/15	\$267,468.70
28,524.110	GNMA POOL 195986	9.00	17/02/15	\$29,515.04
53,963.740	GNMA POOL 196059	8.50	17/01/15	\$54,604.29
287,401.370	GNMA POOL 196061	8.50	17/02/15	\$290,907.67
79,425.510	GNMA POOL 197104	8.50	17/02/15	\$80,368.29
10,612.540	GNMA POOL 197265	9.00	16/12/15	\$10,981.22
350,841.470	GNMA POOL 197294	8.50	17/01/15	\$355,005.96
3,252,237.530	GNMA POOL 197400	8.50	17/01/15	\$3,291,914.83
655,526.220	GNMA POOL 197404	8.50	17/02/15	\$663,307.32
238,825.420	GNMA POOL 197429	8.50	16/12/15	\$241,739.09
253,342.080	GNMA POOL 197432	8.50	17/02/15	\$256,349.25
252,578.670	GNMA POOL 197971	8.50	17/06/15	\$255,576.78
150,049.180	GNMA POOL 198021	8.50	17/02/15	\$151,879.78
1,015,529.070	GNMA POOL 198308	9.00	17/01/15	\$1,050,117.99
510,771.750	GNMA POOL 198452	8.50	17/02/15	\$516,834.61
473,496.140	GNMA POOL 198775	8.50	17/02/15	\$479,116.54
388,364.670	GNMA POOL 198779	8.50	17/02/15	\$393,102.72
266,893.310	GNMA POOL 198814	8.50	17/02/15	\$270,149.41
340,194.280	GNMA POOL 199470	8.50	17/02/15	\$344,344.65
110,306.290	GNMA POOL 199752	8.50	17/01/15	\$111,652.03
977,261.280	GNMA POOL 200722	9.00	17/06/15	\$1,011,250.43
385,746.270	GNMA POOL 200752	8.50	16/01/15	\$390,452.37
244,825.200	GNMA POOL 200904	8.50	17/02/15	\$247,885.51

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
JUNE 30, 1994**

PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
67,347.350	GNMA POOL 201127	8.50	17/02/15	\$68,146.76
228,584.590	GNMA POOL 201207	8.50	17/03/15	\$231,373.32
469,349.320	GNMA POOL 201754	8.50	17/01/15	\$474,920.50
170,766.760	GNMA POOL 201795	8.50	17/02/15	\$172,793.76
428,115.810	GNMA POOL 201964	8.50	17/02/15	\$433,197.54
335,565.910	GNMA POOL 202010	8.50	17/03/15	\$339,854.44
990,862.660	GNMA POOL 202044	8.50	17/01/15	\$1,002,624.20
93,035.260	GNMA POOL 202224	8.50	17/01/15	\$94,170.29
494,589.480	GNMA POOL 202231	8.50	17/02/15	\$500,460.26
182,526.280	GNMA POOL 202239	8.50	17/02/15	\$184,753.10
259,123.180	GNMA POOL 202545	8.50	17/01/15	\$262,198.97
430,254.660	GNMA POOL 203037	8.50	17/02/15	\$435,503.77
122,396.840	GNMA POOL 203563	8.50	17/02/15	\$123,849.69
133,563.790	GNMA POOL 203616	9.00	17/01/15	\$138,112.97
130,268.640	GNMA POOL 203663	9.00	17/02/15	\$134,799.38
136,882.020	GNMA POOL 203897	9.00	17/09/15	\$141,637.30
122,040.030	GNMA POOL 204805	8.50	17/01/15	\$123,528.92
268,740.480	GNMA POOL 204844	8.50	17/06/15	\$271,930.43
106,884.970	GNMA POOL 205189	9.00	17/09/15	\$110,541.50
8,413.850	GNMA POOL 205370	9.00	17/05/15	\$8,706.15
658,023.270	GNMA POOL 206104	8.50	17/04/15	\$666,051.15
33,913.210	GNMA POOL 206246	8.50	17/02/15	\$34,315.76
108,160.380	GNMA POOL 207281	8.50	17/06/15	\$109,444.24
238,288.570	GNMA POOL 207385	9.00	17/06/15	\$246,566.71
117,084.880	GNMA POOL 207398	9.00	17/07/15	\$121,152.41
52,404.160	GNMA POOL 207522	8.50	17/04/15	\$53,059.21
288,726.020	GNMA POOL 207606	9.00	17/03/15	\$298,756.36
117,841.570	GNMA POOL 207850	9.00	17/06/15	\$121,935.39
221,234.950	GNMA POOL 208069	8.50	17/05/15	\$223,934.02
131,670.520	GNMA POOL 208272	8.00	17/07/15	\$129,902.18
402,899.070	GNMA POOL 208536	8.50	17/04/15	\$407,681.48
1,498,277.930	GNMA POOL 208546	8.50	17/05/15	\$1,516,062.49
169,482.950	GNMA POOL 210784	8.50	17/07/15	\$171,494.71
154,088.580	GNMA POOL 211646	9.00	17/09/15	\$159,359.95
326,501.880	GNMA POOL 212506	8.50	17/05/15	\$330,377.46
1,787,804.420	GNMA POOL 213497	8.50	17/06/15	\$1,809,025.66
97,247.580	GNMA POOL 213765	8.00	17/03/15	\$96,022.26
206,486.160	GNMA POOL 213771	9.00	17/01/15	\$213,519.08
259,427.110	GNMA POOL 215227	8.50	17/05/15	\$262,592.12
242,199.530	GNMA POOL 215368	8.50	17/05/15	\$245,074.44
124,376.060	GNMA POOL 216137	8.50	17/06/15	\$125,852.40
112,935.380	GNMA POOL 217066	8.50	17/05/15	\$114,275.92
85,288.060	GNMA POOL 217787	11.00	17/11/15	\$95,096.19
14,226.540	GNMA POOL 218074	9.00	17/06/15	\$14,720.77
153,548.600	GNMA POOL 218531	9.00	17/06/15	\$158,778.47
103,973.020	GNMA POOL 219047	9.00	17/06/15	\$107,514.34
309,291.930	GNMA POOL 219247	8.50	17/06/15	\$313,065.29
108,788.910	GNMA POOL 219276	9.00	17/10/15	\$112,568.24
141,252.560	GNMA POOL 219367	9.00	17/07/15	\$146,159.67
1,449,349.400	GNMA POOL 220383	8.50	17/07/15	\$1,466,553.18
0.000	GNMA POOL 224754	7.00	23/09/15	\$0.00
95,652.170	GNMA POOL 225148	8.50	17/06/15	\$96,787.56
79,450.510	GNMA POOL 225183	9.00	17/07/15	\$82,210.62
50,686.340	GNMA POOL 225263	9.00	17/09/15	\$52,420.32
106,607.920	GNMA POOL 225908	9.00	17/08/15	\$110,311.48
56,394.110	GNMA POOL 225968	8.50	17/07/15	\$57,063.51
12,528.610	GNMA POOL 229304	9.00	17/08/15	\$12,964.36
52,107.700	GNMA POOL 229947	9.00	17/08/15	\$53,890.30
226,600.270	GNMA POOL 231186	9.00	17/08/15	\$234,318.28
189,213.600	GNMA POOL 232522	9.00	17/09/15	\$195,786.88
342,270.890	GNMA POOL 232523	8.50	17/09/15	\$346,446.59
14,067.940	GNMA POOL 232536	9.00	17/08/15	\$14,556.66
2,607,493.920	GNMA POOL 232565	8.50	17/06/15	\$2,638,444.87
118,827.400	GNMA POOL 232687	9.00	17/09/15	\$122,955.46
53,002.890	GNMA POOL 233672	9.00	17/11/15	\$54,844.21
208,001.660	GNMA POOL 234750	9.00	17/09/15	\$215,227.64
280,671.050	GNMA POOL 235121	8.50	17/10/15	\$284,002.62
199,587.440	GNMA POOL 299057	11.00	20/09/15	\$222,540.00
233,986.250	GNMA POOL 321971	6.50	08/05/15	\$219,947.07
2,000,000.000	GTE NORTHWEST INC	7.38	01/05/01	\$1,968,680.00
35,885,000.000	GNMA 30 YR TBA JULY	6.50	99/01/15	\$31,769,349.35
1,295,000.000	GNMA 15 YR TBA JULY	6.50	99/01/01	\$1,217,300.00
1,255,000.000	GENERAL ELEC CAP CORP	8.30	09/09/20	\$1,312,428.80
1,550,000.000	GENERAL MTRS ACCEP CORP MTN	7.35	97/05/27	\$1,554,386.50
1,675,000.000	GENERAL MTRS ACCEP CORP	5.50	01/12/15	\$1,429,679.50
1,015,000.000	GENERAL MTRS ACCEP CORP	4.63	99/10/01	\$1,016,086.05
1,050,000.000	GEORGIA PAC CORP	9.95	02/06/15	\$1,162,854.00
1,500,000.000	GEORGIA PWR CO	7.55	23/08/01	\$1,308,780.00
1,131,277.910	GOVERNMENT BACKED TRS	9.40	96/11/15	\$1,168,123.63
21,040,000.000	GOVERNMENT TR CTFS	9.25	01/11/15	\$22,760,861.60
1,405,601.300	GOVERNMENT TR CTFS	9.25	96/11/15	\$1,456,708.96
5,315,000.000	GOVERNMENT TR CTFS	9.40	02/05/15	\$5,771,080.15
5,446,958.290	GOVERNMENT TR CTFS	8.55	97/11/15	\$5,603,122.58
325,000.000	HECHINGER CO	9.45	12/11/15	\$329,748.25
1,000,000.000	HERTZ CORP	8.00	95/04/01	\$1,014,460.00
5,300,000.000	HOUSEHOLD CR CARD TR	7.38	97/10/15	\$5,369,536.00
3,295,000.000	HYDRO QUEBEC MTN BK ENT	9.50	27/04/30	\$3,615,603.50
700,000.000	ITT FINL CORP	8.88	03/06/15	\$726,005.00
2,810,000.000	INTER AMERN DEV BK	8.88	09/06/01	\$3,119,268.60

**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
1,685,000.000	INTL BK FOR RECON + DEV	11.63	94/12/15	\$1,731,927.25
1,055,000.000	INTERNATIONAL BUSINESS MACHS	8.38	19/11/01	\$1,032,401.90
1,865,000.000	INTL LEASE FIN CORP MTN	5.96	99/07/07	\$1,732,529.05
1,560,000.000	K MART CORP	7.95	23/02/01	\$1,381,239.60
703,146.790	LEHMAN PASS THRU SECS INC	8.00	99/03/20	\$698,941.97
490,000.000	MANITOBA PROV CDA	7.75	16/07/17	\$487,603.90
1,505,000.000	MARTIN MARIETTA CORP	7.00	11/03/15	\$1,309,635.95
1,550,000.000	MAY DEPT STORES CO	9.75	21/02/15	\$1,714,501.50
300,000.000	MCGRAW HILL INC	9.43	00/09/01	\$323,295.00
7,583,133.610	MERRILL LYNCH MTG INVS INC	6.85	12/04/15	\$7,604,442.22
532,000.000	MID ST TR II	9.35	98/04/01	\$547,864.24
12,545,000.000	NATIONAL CR CARD TR	9.45	97/12/31	\$13,148,665.40
640,000.000	NATIONSBANK CORP	6.63	98/01/15	\$627,788.80
955,000.000	NEW BRUNSWICK PROV CDA	9.75	20/05/15	\$1,080,305.55
1,415,000.000	NEW ENGLAND TEL + TELEG CO	7.88	29/11/15	\$1,458,468.80
765,000.000	NEW JERSEY BELL TEL CO	7.85	29/11/15	\$795,821.85
2,075,000.000	NEW YORK TEL CO	7.00	33/12/01	\$1,736,899.50
2,840,000.000	NEWFOUNDLAND PROV CDA	9.88	20/06/01	\$3,140,557.20
445,000.000	NEWFOUNDLAND PROV CDA	10.00	20/12/01	\$490,751.56
2,100,000.000	NIAGARA MOHAWK PWR CORP	6.88	01/03/01	\$1,938,132.00
295,000.000	NORANDA	8.63	02/07/15	\$299,926.50
510,000.000	NORWEST CORP	9.25	97/05/01	\$539,636.10
1,125,000.000	NOVA SCOTIA PROV CDA	9.13	21/05/01	\$1,189,012.50
1,894,904.000	NYNEX CORP	9.55	10/05/01	\$2,036,036.45
1,780,000.000	OCCIDENTAL PETE CORP	9.25	19/08/01	\$1,890,021.80
675,000.000	ONTARIO PROV CDA	15.13	11/05/01	\$801,697.50
3,755,000.000	PACIFIC BELL	6.63	34/10/15	\$3,040,611.25
1,000,000.000	PACIFIC GAS + ELEC CO	8.80	24/05/01	\$1,040,300.00
1,400,000.000	PACIFIC GAS + ELEC CO	7.88	02/03/01	\$1,411,228.00
1,500,000.000	PENNZOIL CO	10.13	09/11/15	\$1,608,795.00
920,000.000	PHILIP MORRIS COS INC	9.25	00/02/15	\$968,290.80
895,000.000	PHILIP MORRIS COS INC	8.63	99/03/01	\$922,727.10
800,000.000	PHILIP MORRIS COS INC	8.75	01/06/01	\$820,432.00
1,455,000.000	PITNEY BOWES CR CORP	8.55	09/09/15	\$1,520,533.20
7,057,940.050	PREMIER AUTO TR	5.90	97/11/17	\$7,040,295.20
435,000.000	PROCTER + GAMBLE CO	8.00	29/10/26	\$447,984.75
1,125,000.000	PROCTER + GAMBLE PROFIT	9.36	21/01/01	\$1,254,465.00
2,535,000.000	RJR NABISCO INC	8.00	00/01/15	\$2,269,332.00
1,000,000.000	RALSTON PURINA CO	9.00	96/06/15	\$1,037,740.00
705,000.000	REPUBLIC NY CORP	9.75	00/12/01	\$776,388.30
310,000.000	REPUBLIC NY CORP	8.25	01/11/01	\$317,012.20
600,000.000	REPUBLIC NY CORP	7.88	01/12/12	\$602,028.00
6,830,000.000	RESOLUTION FDG CORP	8.63	21/01/15	\$7,500,159.60
1,490,000.000	ROCKWELL INTL CORP	8.88	99/09/15	\$1,572,739.70
700,000.000	SASKATCHEWAN PROV CDA	9.38	20/12/15	\$742,658.00
280,000.000	SASKATCHEWAN PROV CDA	9.13	21/02/15	\$293,750.80
400,000.000	SEAGRAM LTD	8.35	06/11/15	\$398,832.00
1,250,000.000	SEAGRAM LTD	8.35	22/01/15	\$1,192,162.50
10,150,000.000	SEARS CREDIT ACCT MASTER TRI	5.90	98/11/15	\$10,115,084.00
1,055,000.000	SEARS ROEBUCK + CO MTN BK ENT	9.22	97/01/30	\$1,109,722.85
110,000.000	SECURITY PAC CORP	11.50	00/11/15	\$129,088.30
675,000.000	SECURITY PAC CORP	11.00	01/03/01	\$780,023.25
820,000.000	SOCIETY CORP	8.13	02/06/15	\$818,384.60
900,000.000	SOUTH CENT BELL TEL CO	8.25	17/03/01	\$876,582.00
1,480,000.000	STANDARD CR CARD MASTER TR I	8.88	99/09/07	\$1,563,708.80
660,000.000	STANDARD OIL CO	6.30	01/07/01	\$611,107.20
1,060,000.000	TENNECO INC	10.00	08/03/15	\$1,179,674.00
450,000.000	TENNECO INC	10.38	00/11/15	\$499,221.00
1,250,000.000	TEXACO CAP INC	8.88	21/09/01	\$1,327,212.50
1,150,000.000	TEXAS UTILS ELEC CO	9.50	99/08/01	\$1,235,433.50
200,000.000	TEXAS UTILS ELEC CO	8.00	02/06/01	\$196,142.00
2,000,000.000	TEXAS UTILS ELEC CO	7.38	01/08/01	\$1,926,580.00
700,000.000	TRANSAMERICA FIN CORP MTN	9.25	98/02/16	\$744,667.00
985,000.000	TRANSAMERICA FIN CORP	6.50	11/03/15	\$817,382.55
300,000.000	TRANSAMERICA FIN CORP	8.38	98/02/15	\$309,756.00
690,000.000	USX MARATHON GROUP	9.80	01/07/01	\$729,716.40
2,000,000.000	UNION CARBIDE CHEMS + PLASTICS	7.88	23/04/01	\$1,811,380.00
505,000.000	UNION OIL CO CA MTN BK ENT	9.40	11/02/15	\$544,001.15
470,000.000	UNION OIL CO CA	9.75	00/12/01	\$515,608.80
37,545,000.000	UNITED STATES TREAS BDS	11.75	10/02/15	\$49,019,502.90
11,975,000.000	UNITED STATES TREAS BDS	10.75	03/02/15	\$14,585,190.75
360,000.000	UNITED STATES TREAS BDS	11.63	04/11/15	\$468,450.00
5,095,000.000	UNITED STATES TREAS BDS	9.25	16/02/15	\$5,883,145.55
6,050,000.000	UNITED STATES TREAS BDS	7.50	16/11/15	\$5,881,749.50
12,585,000.000	UNITED STATES TREAS BDS	8.75	17/05/15	\$13,900,510.05
6,325,000.000	UNITED STATES TREAS BDS	8.88	17/08/15	\$7,072,109.00
22,095,000.000	UNITED STATES TREAS BDS	8.13	19/08/15	\$22,964,880.15
4,605,000.000	UNITED STATES TREAS BDS	7.88	21/02/15	\$4,671,173.85
20,155,000.000	UNITED STATES TREAS BDS	8.13	21/08/15	\$21,065,199.80
3,625,000.000	UNITED STATES TREAS NTS	7.88	98/04/15	\$3,759,233.75
5,685,000.000	UNITED STATES TREAS NTS	7.63	96/04/30	\$5,831,559.30
1,045,000.000	UNITED STATES TREAS NTS	8.00	01/05/15	\$1,091,533.85
13,960,000.000	UNITED STATES TREAS NTS	8.25	98/07/15	\$14,658,000.00
460,000.000	UNITED STATES TREAS NTS	7.88	96/07/31	\$475,308.80
6,525,000.000	UNITED STATES TREAS NTS	7.50	01/11/15	\$6,622,875.00
8,135,000.000	UNITED STATES TREAS NTS	6.38	99/01/15	\$7,977,343.70
935,000.000	UNITED STATES TREAS NTS	6.75	97/02/28	\$942,162.10
8,400,000.000	UNITED STATES TREAS NTS	7.00	99/04/15	\$8,421,000.00
0.000	UNITED STATES TREAS NTS	5.88	95/05/15	\$0.00



**MINNESOTA STATE BOARD OF INVESTMENT  
SEMI-PASSIVE BOND MANAGER ACCOUNT  
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PAR VALUE	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMOUNT
645,000.000	UNITED STATES TREAS NTS	7.50	02/05/15	\$654,171.90
565,000.000	UNITED STATES TREAS NTS	6.38	02/08/15	\$533,569.05
1,965,000.000	UNITED STATES TREAS NTS	6.25	03/02/15	\$1,831,753.35
855,000.000	UNITED STATES TREAS NTS	5.13	98/02/28	\$811,318.05
21,335,000.000	UNITED STATES TREAS NTS	5.38	98/05/31	\$20,314,973.65
8,355,000.000	UNITED STATES TREAS NTS	5.25	98/07/31	\$7,975,098.15
9,070,000.000	UNITED STATES TREAS NTS	3.88	95/08/31	\$8,890,051.20
9,845,000.000	UNITED STATES TREAS NTS	6.50	99/04/30	\$9,668,085.35
14,740,000.000	UNITED STATES TREAS NTS	7.38	96/05/15	\$15,064,722.20
3,965,000.000	UNITED STATES TREAS NTS	7.25	96/11/15	\$4,043,070.85
1,990,000.000	UNITED STATES TREAS NTS	8.50	97/04/15	\$2,090,435.30
28,685,000.000	UNITED STATES TREAS NTS	8.75	97/10/15	\$30,446,545.85
1,995,000.000	UNITED STATES TREAS NTS	8.50	00/11/15	\$2,135,587.65
775,000.000	UNITED TECHNOLOGIES CORP	8.75	21/03/01	\$801,830.50
720,000.000	VALASSIS INSERTS INC	8.38	97/03/15	\$730,742.40
440,000.000	VIRGINIA ELEC + PWR CO	8.75	21/04/01	\$444,118.40
875,000.000	WESTINGHOUSE ELEC CORP	8.38	02/06/15	\$853,623.75
610,000.000	WHIRLPOOL CORP	9.50	00/06/15	\$655,310.80
1,000,000.000	XEROX CORP	8.75	95/11/01	\$1,030,380.00
LINCOLN CAPITAL MANAGEMENT TOTAL				\$957,945,486.05

MINNESOTA STATE BOARD OF INVESTMENT  
 SUPPLEMENTAL INVESTMENT FUND  
 ALPHABETICAL HOLDINGS BY TYPE  
 6/30/1994

SHARES	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET AMT
<b>SBI SUPPLEMENTAL BOND MARKET - EQUITIES</b>				
19,460.717	S.B.I. FIXED INCOME POOL			\$20,709,568.27
<b>SBI SUPPLEMENTAL INDEX ACCOUNT - EQUITIES</b>				
27,581.611	S.B.I. SUPPLE. EQTY INDEX POOL			\$47,476,263.06
<b>S.B.I. SUPP. FIXED INTEREST- FIXED INCOME</b>				
15,095,304.240	CONTINENTAL ASSURANCE CO	6.619	94/10/31	\$15,095,304.24
9,851,790.590	HARTFORD LIFE INS CO GA 9796	4.650	96/10/31	\$9,851,790.59
17,509,915.800	NORWEST BANK MINNESOTA	5.280	95/10/31	\$17,509,915.80
9,850,328.320	PRINCIPAL MUTUAL 4 10146	4.600	96/10/31	\$9,850,328.32
15,105,179.840	PROVIDENT NATIONAL	6.650	94/10/31	\$15,105,179.84
			<b>TOTAL:</b>	<b>\$67,412,518.79</b>
<b>SBI GROWTH SHARE ACCOUNT</b>				
<b>CASH EQUIVALENTS</b>				
6,479,060.000	S.B.I. SUPPLEMENTAL MONEY FD			\$6,479,060.00
<b>EQUITIES</b>				
64,362.598	S.B.I. EXTERNAL EQUITY POOL			\$95,293,043.51
<b>SBI INCOME SHARE ACCOUNT</b>				
<b>CASH EQUIVALENTS</b>				
12,775,953.000	S.B.I. SUPPLEMENTAL MONEY FD			\$12,775,953.00
<b>EQUITIES</b>				
98,911.071	S B I INCOME SHARE F/I POOL			\$98,587,157.02
99,205.786	S.B.I. SUPPLE. EQTY INDEX POOL			\$168,906,962.82
<b>SBI SUPP. MONEY MARKET ACCOUNT</b>				
<b>CASH EQUIVALENTS</b>				
59,602,528.000	S.B.I. SUPPLEMENTAL MONEY FD			\$59,602,528.00

### Assigned Risk Plan\*

	Market Value	%
<b>Equities</b>		
Basic Industries	\$8,392,966	1.9%
Capital Goods	5,312,051	1.2
Consumer Basics	0	0.0
Consumer Durables	4,279,000	1.0
Consumer Non. Dur.	24,755,364	5.6
Consumer Services	3,527,951	0.8
Energy	8,677,363	2.0
Finance	10,720,526	2.4
General Business	0	0.0
Miscellaneous	1,622,456	0.4
Shelter	0	0.0
Technology	7,992,882	1.8
Transportation	1,721,451	0.4
Utilities	11,561,888	2.6
All Non U.S.	0	0.0
<b>Total Equities</b>	<b>88,563,890</b>	<b>20.1</b>
<b>Fixed Income</b>		
U.S. Gov't./Sponsored	114,502,462	26.1
U.S. Corporates	162,458,306	37.0
U.S. Mtg. Rel.	60,641,618	13.8
U.S. Municipals	0	0.0
All Non U.S.	10,450,580	2.4
<b>Total Fixed Income</b>	<b>348,052,966</b>	<b>79.3</b>
<b>Cash Equivalents</b>	<b>2,588,223</b>	<b>0.6</b>
<b>Grand Total</b>	<b>\$439,205,080</b>	<b>100.0%</b>

\* All amounts are rounded to the nearest dollar, therefore totals may not add due to rounding.

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 101 VOYAGEUR - FIXED INCOME

Alphabetical Securities Listing

Short Terms

Par Value	Description	Sec #	Cusip	Unit Price	Value	Cost
2,582,779.00	DREYFUS CASH MGT FIXED	100704	Pooled/Open-End Demand	100.000	2,582,779.00	2,582,779.00
Totals:	Par Value \$	2,582,779.00	Value \$	2,582,779.00	Cost \$	2,582,779.00

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 101 VOYAGEUR - FIXED INCOME

Alphabetical Securities Listing

Fixed Income

Par Value	Description	Sec #	Cusip	Price	Value	Orig Cost
5,000,000.00	ALCAN ALUMINUM 6.375 % due 09/01/97	206791	013710AB	98.169	4,908,450.00	4,977,000.00
5,000,000.00	AMR CORP 9.500 % due 07/15/98	205542	001765AN	103.687	5,184,350.00	4,992,750.00
3,000,000.00	ASSOCIATES CORP NO AMER SR 7.880 % due 05/12/99	212211	045903SU	101.318	3,039,540.00	3,238,530.00
5,000,000.00	BEAR STEARNS 6.625 % due 01/15/04	211979	073902AM	87.390	4,369,500.00	4,977,550.00
4,015,108.97	CASE EQUIP LN TR SER 93 C 4.400 % due 11/15/98	208233	147440AF	100.775	4,046,226.06	4,030,165.64
6,000,000.00	CENTEX CORP 9.050 % due 05/01/96	205681	152312AC	103.221	6,193,260.00	6,255,249.82
2,000,000.00	CONAGRA INC SR NT 9.750 % due 11/01/97	208364	205887AA	107.631	2,152,620.00	2,310,960.00
2,000,000.00	DEAN WITTER DISCOVER & CO 5.980 % due 02/12/01	213513		91.439	1,828,780.00	1,836,400.00
6,600,000.00	DELTA AIRLINES INC 8.250 % due 05/15/96	202774	247361AC	100.226	6,614,916.00	6,894,908.00
5,000,000.00	DETROIT EDISON CO TR58 6.280 % due 03/15/00	208213	25085JCL	93.752	4,687,600.00	4,983,300.00
2,000,000.00	DISCOVER CR CORP 8.920 % due 03/15/96	207647	25599VDD	103.625	2,072,500.00	2,115,180.00
985,869.70	FHLM POOL # E0-0310 6.500 % due 04/01/09	212636	31294JKX	94.406	930,720.15	986,793.96
4,042,673.44	FHLM POOL # E2-0074 6.000 % due 02/01/09	212652		92.125	3,724,312.91	3,896,126.54
4,951,928.50	FHLM POOL # E5-5997 6.000 % due 01/01/09	212653		92.125	4,561,964.13	4,772,421.11
2,926,572.90	FHLM POOL # E5-7449 6.500 % due 04/01/09	212634	31280AH2	94.406	2,762,860.41	2,929,316.57
2,969,718.00	FHLM POOL # E5-7690 6.500 % due 04/01/09	212635	31280ARK	94.406	2,803,591.98	2,972,502.12

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 101 VOYAGEUR - FIXED INCOME

Alphabetical Securities Listing

Fixed Income

Par Value	Description	Sec #	Cusip	Price	Value	Orig Cost
5,000,000.00	FNMA 8.000 % due 02/25/01	205682	31358JSZ	99.531	4,976,550.00	4,917,187.50
12,818,000.00	FNMA 8.500 % due 05/25/02	205683	31358JUB	101.093	12,958,100.74	12,785,955.00
4,309,766.40	FNMA 7.950 % due 12/25/04	205619	31358HDE	101.031	4,354,200.09	4,230,305.09
2,816,040.30	FNMA 8.250 % due 01/25/05	205618	31358GMR	101.093	2,846,819.62	2,814,280.31
4,908,262.75	FNMA POOL # 266231 6.000 % due 01/01/09	211981		91.937	4,512,509.52	4,856,112.48
6,747,268.22	FNMA POOL # 266236 6.000 % due 01/01/09	211982		91.936	6,203,168.51	6,675,578.51
6,874,574.35	FNMA POOL # 268073 6.000 % due 01/01/09	211983		92.013	6,325,502.10	6,801,532.02
12,500,000.00	FNMA REMIC PASS TR 1991-82 7.000 % due 06/25/19	207799	FCS99999	99.711	12,463,862.50	12,726,562.50
1,000,000.00	FOOD LION 8.360 % due 09/01/99	210226	34477PAC	102.924	1,029,240.00	1,113,530.00
3,000,000.00	FORD CAP BV 9.750 % due 06/05/97	206177	4345343Z	106.375	3,191,250.00	3,208,500.00
5,000,000.00	FORD HLDGS INC 9.250 % due 07/15/97	204574	345277AC	105.663	5,283,150.00	5,633,850.00
1,000,000.00	FORD MTR CR CO 9.400 % due 10/09/95	207800	3463979F	103.955	1,039,550.00	1,102,720.00
3,000,000.00	GATX CAP CORP 7.900 % due 01/15/97	213504	36144TAN	98.047	2,941,410.00	3,063,480.00
5,000,000.00	GATX LEASING CORP. 10.000 % due 04/11/01	211984	36145ABC	110.992	5,549,600.00	6,018,150.00
5,000,000.00	GATX TR00017 6.375 % due 11/15/99	212212	36144TAS	93.848	4,692,400.00	4,966,350.00
3,780,000.00	GENERAL MLS INC 6.235 % due 03/15/97	206433	37033LCM	99.338	3,754,976.40	3,767,261.40

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 101 VOYAGEUR - FIXED INCOME

Alphabetical Securities Listing

Fixed Income

Par Value	Description	Sec #	Cusip	Price	Value	Orig Cost
1,100,000.00	GMAC 8.000 % due 10/01/96	207980	370424GD	102.078	1,122,858.00	1,180,652.00
1,000,000.00	GMAC TR #00031 7.650 % due 12/17/96	211627	37042MBG	101.204	1,012,040.00	1,061,700.00
5,000,000.00	GMAC TR #00183 7.875 % due 03/03/97	207801	FCS99999	101.700	5,085,000.00	5,229,900.00
5,000,000.00	GMAC TR #00843 5.250 % due 11/15/96	211628	37042M5C	96.171	4,808,550.00	4,988,300.00
1,000,000.00	GMAC TR #116 9.250 % due 11/21/95	208574	37042LEV	103.751	1,037,510.00	1,088,700.00
1,000,000.00	GMAC TR #200 9.050 % due 12/15/95	208575	37042LJH	103.580	1,035,800.00	1,086,650.00
1,000,000.00	GMAC TR #447 8.850 % due 03/15/96	208576	37042LUQ	103.397	1,033,970.00	1,086,260.00
2,000,000.00	GMAC TR 612 9.300 % due 06/01/95	207650	37042KE5	102.771	2,055,420.00	2,139,000.00
238,424.78	GNMA #340585 7.500 % due 01/15/24	212220	36224WJ6	95.375	227,397.63	249,228.42
1,908,387.93	GNMA #353295 7.000 % due 02/15/24	212215	36203MNL	92.062	1,756,900.10	1,957,886.76
3,500,234.70	GNMA #363307 7.500 % due 09/15/23	212216	36203YR4	95.375	3,338,348.85	3,658,839.11
1,993,427.70	GNMA #378070 7.000 % due 02/15/24	212217	36204R6F	92.062	1,835,189.41	2,045,132.25
1,016,586.10	GNMA #378071 7.000 % due 02/15/24	212218	36204R6G	92.062	935,889.50	1,042,953.82
1,016,720.33	GNMA #378072 7.000 % due 02/15/24	212219	36204R6H	92.062	936,013.07	1,043,091.54
973,169.42	GNMA POOL #348296 7.000 % due 10/15/23	210742	3620F3D5	92.062	895,919.23	1,004,493.34
972,980.17	GNMA POOL #362028 7.000 % due 10/15/23	210747	36203XD9	92.062	895,745.00	1,004,298.01



MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 101 VOYAGEUR - FIXED INCOME

Alphabetical Securities Listing

Fixed Income

Par Value	Description	Sec #	Cusip	Price	Value	Orig Cost
972,289.07	GNMA POOL #363406 7.000 % due 10/15/23	210748	36203YU7	92.062	895,108.76	1,003,584.69
971,589.06	GNMA POOL #364699 7.000 % due 10/15/23	210750	36204BDC	92.062	894,464.32	1,002,862.11
972,529.69	GNMA POOL #364744 7.000 % due 10/15/23	210751	36204BER	92.062	895,330.28	1,003,833.04
5,000,000.00	GOLDMAN SACHS 6.200 % due 02/15/01	211985		93.247	4,662,350.00	4,998,300.00
5,000,000.00	GOLDMAN SACHS GR P L 6.100 % due 04/15/98	208214	FCS99999	96.283	4,814,150.00	5,000,000.00
1,000,000.00	GOVERNMENT TR P CL P-3 0.000 % due 05/15/95	206438	383755AQ	95.542	955,420.00	829,032.30
1,000,000.00	GPA DEL INC 8.750 % due 12/15/98	206742	361930AA	82.750	827,500.00	998,390.00
2,000,000.00	HYDRO QUEBEC TR # 00020 8.360 % due 09/15/98	207508	44881HAV	103.524	2,070,480.00	2,112,200.00
6,000,000.00	INTERNATIONAL LEASE & FINA 7.450 % due 11/15/95	205882	45974500	101.615	6,096,900.00	5,991,720.00
2,000,000.00	MAY DEPT STORES CO 9.560 % due 12/01/99	213505	57778HAJ	108.506	2,170,120.00	2,194,660.00
5,000,000.00	MCDONNELL DOUGLAS CORP 6.000 % due 09/29/94	206940	58016XAD	99.986	4,999,300.00	5,000,000.00
5,000,000.00	METROPOLITAN LIFE INS. CO. 6.300 % due 11/01/03	210756	592173AA	90.167	4,508,350.00	4,986,800.00
5,000,000.00	PHILIP MORRIS COS. 9.000 % due 01/01/01	211629	718154BJ	103.199	5,159,950.00	5,773,550.00
10,000,000.00	PRUDENTIAL HOME MTG SECS C 6.250 % due 03/25/08	213506	74434TER	92.218	9,221,800.00	9,162,500.00
5,000,000.00	QUEBEC PROV CDA 8.470 % due 02/23/98	206508	74815HAE	103.777	5,188,850.00	5,161,250.00
3,000,000.00	RBSG 10.125 % due 03/01/04	206441	749275AA	112.806	3,384,180.00	3,312,030.00

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 101 VOYAGEUR - FIXED INCOME

Alphabetical Securities Listing

Fixed Income

Par Value	Description	Sec #	Cusip	Price	Value	Orig Cost
2,000,000.00	REED PUBLISHING INC 7.240 % due 02/10/97	207792	75899NAB	101.310	2,026,200.00	2,000,000.00
2,121,592.34	RESOLUTION TR CORP 8.150 % due 02/25/21	205833	76116NDA	100.469	2,131,537.30	2,111,315.91
1,508,441.70	RESOLUTION TR CORP 7.200 % due 11/25/21	206126	76116NFU	93.682	1,413,138.35	1,503,736.90
3,282,193.52	RESOLUTION TR CORP 9.000 % due 09/25/28	205687	1111FCS1	101.688	3,337,580.54	3,319,610.57
5,000,000.00	RJR NABISCO INC 10.500 % due 04/15/98	207288	74960LAP	106.500	5,325,000.00	5,564,550.00
2,500,000.00	SALOMON INC 8.900 % due 06/30/95	206744	79549BZZ	102.541	2,563,525.00	2,658,225.00
2,000,000.00	SALOMON INC GEN TR #77 5.500 % due 02/15/96	207793	79549GDP	97.817	1,956,340.00	2,000,000.00
4,000,000.00	SCHERING PLOUGH 0.000 % due 12/02/96	205886	80660500	85.094	3,403,760.00	2,793,560.00
1,000,000.00	SEARS ROEBUCK 9.150 % due 08/02/95	207654	81299JAX	103.092	1,030,920.00	1,068,050.00
773,901.45	SPNB HOME EQ LN 7.850 % due 05/15/98	205545	78462JAB	100.687	779,218.15	765,557.87
1,000,000.00	ST PAUL COS. 8.350 % due 08/27/98	209075	79286LAE	104.220	1,042,200.00	1,111,040.00
5,275,000.00	TEXAS UTIL ELEC CO 5.875 % due 04/01/98	208216	882850CA	95.262	5,025,070.50	5,273,742.25
4,000,000.00	U.S.A. TREASURY NOTE 8.500 % due 05/15/95	205034	912827YQ	102.516	4,100,640.00	4,238,125.00
5,000,000.00	U.S.A. TREASURY NOTE 8.875 % due 07/15/95	203067	912827WK	103.406	5,170,300.00	5,245,833.34
1,500,000.00	U.S.A. TREASURY NOTE 3.875 % due 08/31/95	209721	912827L9	98.016	1,470,240.00	1,499,882.81
1,875,000.00	U.S.A. TREASURY NOTE 8.625 % due 10/15/95	203184	912827WT	103.516	1,940,925.00	2,010,622.94

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 101 VOYAGEUR - FIXED INCOME

Alphabetical Securities Listing

Fixed Income

Par Value	Description	Sec #	Cusip	Price	Value	Orig Cost
1,000,000.00	U.S.A. TREASURY NOTE 5.125 % due 11/15/95	207290	912827H5	99.141	991,410.00	1,000,502.39
4,850,000.00	U.S.A. TREASURY NOTE 7.500 % due 02/29/96	205827	912827Z2	102.359	4,964,411.50	5,153,125.00
10,325,000.00	U.S.A. TREASURY NOTE 5.500 % due 04/30/96	213507	912827P5	98.969	10,218,549.25	10,256,435.60
6,000,000.00	U.S.A. TREASURY NOTE 7.250 % due 08/31/96	210223	912827C3	101.969	6,118,140.00	6,501,093.75
22,000,000.00	U.S.A. TREASURY NOTE 4.750 % due 02/15/97	212214	912827N7	96.047	21,130,340.00	21,298,531.75
2,000,000.00	U.S.A. TREASURY NOTE 6.750 % due 02/28/97	207289	912827E5	100.766	2,015,320.00	2,064,464.29
5,000,000.00	U.S.A. TREASURY NOTE 6.500 % due 05/15/97	213508	912827P7	100.031	5,001,550.00	5,059,375.00
3,000,000.00	U.S.A. TREASURY NOTE 6.000 % due 11/30/97	208218	912827H8	97.969	2,939,070.00	3,117,187.50
6,500,000.00	U.S.A. TREASURY NOTE 5.125 % due 03/31/98	208219	912827K3	94.703	6,155,695.00	6,451,953.12
1,000,000.00	U.S.A. TREASURY NOTE 5.125 % due 04/30/98	208208	912827K6	94.531	945,310.00	958,125.00
17,000,000.00	U.S.A. TREASURY NOTE 5.375 % due 05/31/98	212637	912827L2	95.219	16,187,230.00	16,771,562.50
2,000,000.00	U.S.A. TREASURY NOTE 5.250 % due 07/31/98	212638	912827L6	95.453	1,909,060.00	1,961,250.00
Totals:	Par Value \$	354,393,251.49	Value \$	348,052,965.86	Cost \$	359,005,764.45

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 102 VOYAGEUR - EQUITY INCOME

Alphabetical Securities Listing

Short Terms

Par Value	Description	Sec #	Cusip	Unit Price	Value	Cost
5,444.00	DREYFUS CASH MGT INC					
		100703		Pooled/Open-End Demand 100.000	5,444.00	5,444.00
Totals:	Par Value \$	5,444.00	Value \$	5,444.00	Cost \$	5,444.00

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 102 VOYAGEUR - EQUITY INCOME

Alphabetical Securities Listing

Equities

Shares	Description	Sec #	Cusip	Price	Value	Cost
2,500.00	A M P INC	301729	03189710	69.000	172,500.00	162,737.48
37,800.00	A T + T CORP	306987	00195710	54.375	2,055,375.00	2,121,813.50
22,800.00	ABBOTT LABS	301413	00282410	29.000	661,200.00	656,868.00
2,700.00	ADVANCED MICRO DEV	301800	00790310	25.000	67,500.00	71,418.50
3,100.00	AETNA LIFE & CASUA	301234	00814010	55.875	173,212.50	175,705.45
3,200.00	AHMANSON H.F. CO.	301662	00867710	18.875	60,400.00	63,496.00
3,200.00	AIR PRODUCTS & CHE	300823	00915810	42.375	135,600.00	136,783.50
14,700.00	AIRTOUCH COMMUNICA	306921	00949T10	23.625	347,287.50	356,475.00
6,400.00	ALBERTSONS INC	300106	01310410	27.500	176,000.00	175,867.00
6,300.00	ALCAN ALUMINUM LTD	301463	01371610	22.750	143,325.00	149,839.00
1,500.00	ALCO STANDARD CORP	300644	01378810	57.125	85,687.50	89,057.50
1,600.00	ALLERGAN INC	303702	01849010	21.625	34,600.00	37,798.02
7,600.00	ALLIED-SIGNAL INC.	300609	01951210	34.625	263,150.00	280,552.96
2,500.00	ALUMINUM CO. OF AM	301464	02224910	73.125	182,812.50	186,875.00
2,200.00	ALZA CORPORATION	302059	02261510	23.500	51,700.00	57,491.02
3,700.00	AMDAHL CORP	300112	02390510	5.500	20,350.00	23,498.50
2,500.00	AMERADA HESS CORP.	301448	02355110	49.250	123,125.00	128,312.48
7,400.00	AMERICAN BARRICK R	302633	02451E10	23.875	176,675.00	179,547.10
5,300.00	AMERICAN BRANDS IN	300113	02470310	31.625	167,612.50	172,250.00
2,400.00	AMERICAN CYANAMID	300602	02532110	56.000	134,400.00	127,921.98
5,600.00	AMERICAN ELEC POWE	300114	02553710	28.250	158,200.00	164,668.00
13,800.00	AMERICAN EXPRESS	301236	02581610	25.750	355,350.00	386,701.50
5,700.00	AMERICAN GENERAL C	301702	02635110	27.625	157,462.50	162,450.00
2,300.00	AMERICAN GREETINGS	301092	02637510	30.000	69,000.00	66,004.25
8,100.00	AMERICAN HOME PROD	300988	02660910	56.750	459,675.00	469,275.50
8,700.00	AMERICAN INTERNATI	301673	02687410	86.625	753,637.50	578,587.89
3,500.00	AMERICAN STORES NE	300118	03009610	24.500	85,750.00	84,080.05
14,200.00	AMERITECH CORP NEW	304119	03095410	38.125	541,375.00	583,076.00
3,500.00	AMGEN CORP.	301730	03116210	42.875	150,062.50	145,687.50
14,000.00	AMOCO CORP	301492	03190510	56.875	796,250.00	830,647.46
2,200.00	AMR CORP. DEL	307305	00176588	59.375	130,625.00	128,425.00

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700.00	ANDREW CORP.	301746	03442510	36.750	25,725.00	26,095.00
8,100.00	ANHEUSER BUSCH CO	301169	03522910	50.750	411,075.00	389,472.30
3,200.00	APPLE COMPUTER	301870	03783310	26.500	84,800.00	84,832.00
8,700.00	ARCHER DANIELS MI	301331	03948310	23.375	203,362.50	215,236.00
2,900.00	ARMCO INC	301467	04217010	5.625	16,312.50	18,249.50
1,200.00	ARMSTRONG IND. INC	300949	04247610	46.625	55,950.00	55,886.00
1,100.00	ASARCO INC.	301468	04341310	28.125	30,937.50	32,883.02
1,600.00	ASHLAND OIL INC	300129	04454010	33.500	53,600.00	55,200.00
4,500.00	ATLANTIC RICHFIELD	301529	04882510	102.250	460,125.00	463,072.44
800.00	AUTODESK INC	301839	05276910	49.500	39,600.00	39,540.00
4,400.00	AUTOMATIC DATA PR	300774	05301510	53.125	233,750.00	125,141.50
1,800.00	AVERY DENNISON COR	304014	05361110	29.000	52,200.00	55,966.54
2,000.00	AVON PRODS INC	300911	05430310	58.875	117,750.00	118,772.50
3,800.00	BAKER HUGHES INC	302575	05722410	20.500	77,900.00	82,175.00
2,000.00	BALLY ENTERTAINMEN	307131	05873C10	6.625	13,250.00	14,260.00
4,600.00	BALTIMORE GAS & EL	301058	05916510	21.250	97,750.00	102,163.00
10,600.00	BANC ONE CORP	300133	05943810	34.250	363,050.00	392,493.00
2,600.00	BANK BOSTON CORP	300134	06071610	24.625	64,025.00	68,840.51
10,000.00	BANKAMERICA CORP	305327	06605086	45.750	457,500.00	466,250.00
2,200.00	BANKERS TRUST NY C	301533	06636510	66.625	146,575.00	157,103.50
1,300.00	BARD C.R. INC.	301244	06738310	23.875	31,037.50	32,226.50
2,600.00	BARNETT BKS FLA	301240	06805510	43.750	113,750.00	118,878.00
1,300.00	BAUSCH & LOMB INC	300137	07170710	37.000	48,100.00	52,126.50
6,300.00	BAXTER INTL INC	303023	07181310	26.250	165,375.00	166,101.60
1,700.00	BECTON DICKINSON C	300138	07588710	40.875	69,487.50	66,751.00
12,400.00	BELL ATLANTIC CORP	301894	07785310	56.000	694,400.00	690,327.00
14,100.00	BELL SOUTH CORP	301895	07986010	61.750	870,675.00	861,550.52
2,300.00	BEMIS COMPANY	301171	08143710	22.250	51,175.00	43,294.04
1,400.00	BENEFICIAL CORP.	301242	08172110	36.500	51,100.00	50,892.04
3,000.00	BETHLEHEM STEEL	301472	08750910	18.625	55,875.00	58,125.00
2,700.00	BEVERLY ENTERPRISE	301243	08785110	12.125	32,737.50	35,606.00

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3,700.00	BIOMET INC	303730	09061310	10.375	38,387.50	36,574.50
2,700.00	BLACK & DECKER MFG	301153	09179710	17.250	46,575.00	50,106.00
2,700.00	BLOCK H & R INC.	302076	09367110	39.250	105,975.00	118,231.00
6,900.00	BLOCKBUSTER ENTMT	303589	09367610	25.875	178,537.50	193,569.54
2,800.00	BOATMEN'S BANCSHAR	302239	09665010	31.500	88,200.00	95,403.00
9,400.00	BOEING COMPANY	302004	09702310	46.250	434,750.00	452,891.04
1,800.00	BOISE CASCADE CORP	300718	09738310	22.125	39,825.00	42,528.98
3,400.00	BORDEN INC.	301317	09959910	12.375	42,075.00	42,075.00
800.00	BRIGGS & STRATTON	300143	10904310	66.875	53,500.00	59,324.00
13,400.00	BRISTOL MYERS SQUI	303791	11012210	53.625	718,575.00	738,010.60
5,300.00	BROWNING FERRIS IN	301059	11588510	30.375	160,987.50	162,975.00
3,000.00	BRUNOS INC	301322	11688110	7.250	21,750.00	23,842.50
3,700.00	BRUNSWICK CORP.	300999	11704310	22.000	81,400.00	88,748.52
2,600.00	BURLINGTON NORTHER	302005	12189710	53.375	138,775.00	141,050.00
4,000.00	BURLINGTON RES INC	303084	12201410	41.375	165,500.00	172,308.00
400.00	C B S INCORPORATE	301176	12484510	313.000	125,200.00	104,374.50
4,100.00	C P C INTERNATIONAL	301337	12614910	48.250	197,825.00	205,648.00
6,900.00	CAMPBELL SOUP CO	300152	13442910	34.375	237,187.50	252,582.00
4,000.00	CAPITAL CITIES/ABC	301172	13985910	71.125	284,500.00	287,987.00
5,100.00	CAROLINA PWR & LT	300783	14414110	23.125	117,937.50	124,153.00
2,700.00	CATERPILLAR INC.	301387	14912310	100.000	270,000.00	295,418.52
1,500.00	CENTEX CORP	300719	15231210	25.750	38,625.00	41,957.50
1,100.00	CENTRAL & SO WEST	301936	15235710	21.250	23,375.00	23,883.00
1,700.00	CEREDIAN CORP	304545	15677110	24.750	42,075.00	42,438.50
2,500.00	CHAMPION INTL.	300720	15852510	32.875	82,187.50	84,887.52
3,300.00	CHARMING SHOPPES I	300423	16113310	9.375	30,937.50	33,778.25
4,700.00	CHASE MANHATTAN CO	301530	16161010	38.250	179,775.00	184,503.47
7,000.00	CHEMICAL BKG CORP	303022	16372210	38.500	269,500.00	272,125.00
18,000.00	CHEVRON CORP	301582	16675110	41.875	753,750.00	789,240.00
9,800.00	CHRYSLER CORP.	300878	17119610	47.500	465,500.00	463,050.00
2,300.00	CHUBB CORPORATION	301245	17123210	76.625	176,237.50	179,687.50



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1,900.00	CIGNA CORPORATION	301246	12550910	73.000	138,700.00	134,132.00
1,200.00	CINCINNATI MILACRO	301390	17217210	20.875	25,050.00	26,736.00
2,700.00	CIRCUIT CITY STORE	302476	17273710	20.500	55,350.00	58,593.53
6,600.00	CISCO SYS INC	304222	17275R10	23.375	154,275.00	138,600.00
10,900.00	CITICORP	301247	17303410	39.875	434,637.50	454,864.50
400.00	CLARK EQUIP CO	300167	18139610	59.750	23,900.00	26,362.00
1,500.00	CLOROX CO.	301374	18905410	48.875	73,312.50	76,870.00
2,700.00	COASTAL CORP	302001	19044110	27.000	72,900.00	79,381.00
34,800.00	COCA COLA COMPANY	301335	19121610	40.625	1,413,750.00	1,402,527.52
4,100.00	COLGATE PALMOLIVE	300916	19416210	52.250	214,225.00	217,300.00
1,500.00	COLUMBIA GAS SYSTE	301931	19764810	27.000	40,500.00	44,157.54
9,400.00	COLUMBIA/HCA HEALT	306847	19767710	37.500	352,500.00	374,407.00
5,800.00	COMCAST CORP CL A	301890	20030010	18.000	104,400.00	105,125.00
6,500.00	COMMONWEALTH EDISO	301085	20279510	22.750	147,875.00	160,870.00
1,300.00	COMMUNITY PSYCHIAT	300473	20401510	11.875	15,437.50	17,351.54
6,600.00	COMPAQ COMPUTER CO	301865	20449310	32.375	213,675.00	212,850.00
4,500.00	COMPUTER ASSOC INT	300177	20491210	40.000	180,000.00	180,772.50
6,500.00	CONAGRA INC.	301314	20588710	30.500	198,250.00	192,757.50
2,300.00	CONRAIL INC	305968	20836810	54.750	125,925.00	129,950.00
6,800.00	CONSOL. EDISON OF	301086	20911110	26.500	180,200.00	191,129.00
2,800.00	CONSOL. NAT. GAS	301392	20961510	37.750	105,700.00	108,850.00
1,700.00	CONTINENTAL CORP	301250	21132710	15.500	26,350.00	28,751.00
3,000.00	COOPER INDS. INC.	301393	21666910	36.000	108,000.00	111,390.00
3,000.00	COOPER TIRE & RUBB	300888	21683110	23.125	69,375.00	69,245.21
1,600.00	COORS ADOLPH CO	305581	21701610	17.500	28,000.00	30,920.00
3,700.00	CORESTATES FINL CO	300016	21869510	25.750	95,275.00	102,311.00
5,300.00	CORNING INC	303653	21935010	32.625	172,912.50	173,484.00
300.00	CRANE CO.	300724	22439910	26.375	7,912.50	7,971.51
1,100.00	CRAY RESEARCH INC	300184	22522410	22.625	24,887.50	26,108.01
2,400.00	CROWN CORK & SEAL	301177	22825510	37.250	89,400.00	90,534.50
2,900.00	CSX CORP	303051	12640899	75.500	218,950.00	225,475.00

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1,400.00	CUMMINS ENGINE CO.	300816	23102110	43.375	60,725.00	59,467.00
2,100.00	CYPRUS AMAX MINERA	306336	23280910	29.750	62,475.00	65,625.00
2,800.00	DANA CORPORATION	300678	23581110	28.500	79,800.00	77,960.00
2,000.00	DAYTON-HUDSON CORP	301901	23975310	81.000	162,000.00	161,000.00
4,500.00	DEAN WITTER DISCOV	305507	24240V10	37.500	168,750.00	181,672.50
2,200.00	DEERE & COMPANY	301394	24419910	67.625	148,775.00	153,450.00
1,400.00	DELTA AIR LINES IN	302007	24736110	45.250	63,350.00	64,242.04
3,200.00	DELUXE CORPORATION	300191	24801910	26.375	84,400.00	134,563.47
4,700.00	DETROIT EDISON CO	301077	25084710	24.750	116,325.00	122,315.89
3,700.00	DIGITAL EQUIPMENT	300786	25384910	19.500	72,150.00	72,911.00
3,700.00	DILLARD DEPT. STOR	301147	25406310	30.875	114,237.50	144,491.91
15,000.00	DISNEY WALT CORP	301180	25468710	41.625	624,375.00	639,375.00
4,900.00	DOMINION RESOURCES	301939	25747010	36.375	178,237.50	194,597.00
4,400.00	DONNELLEY RR & SON	301065	25786710	27.750	122,100.00	128,444.56
1,500.00	DOVER CORP.	300801	26000310	58.875	88,312.50	86,607.54
7,700.00	DOW CHEMICAL COMPA	300827	26054310	65.375	503,387.50	517,796.00
2,800.00	DOW JONES & CO	301747	26056110	31.000	86,800.00	95,359.04
5,000.00	DRESSER INDUSTRIES	301408	26159710	20.500	102,500.00	111,100.00
3,100.00	DSC COMMUNICATIONS	301862	23331110	19.563	60,643.75	67,879.25
19,100.00	DU PONT EI DENEMOU	300828	26353410	58.250	1,112,575.00	1,161,550.68
6,000.00	DUKE POWER CO. NC	301937	26439910	35.750	214,500.00	218,880.00
4,800.00	DUN & BRADSTREET C	301751	26483010	55.500	266,400.00	275,369.00
2,400.00	E G & G INC	300197	26845710	15.000	36,000.00	38,922.00
1,100.00	E-SYSTEMS	300679	26915730	37.375	41,112.50	43,895.50
2,499.00	EASTMAN CHEM CO WI	306795	27743210	47.750	119,327.25	117,722.63
9,100.00	EASTMAN KODAK CO.	300829	27746110	48.125	437,937.50	428,400.52
1,900.00	EATON CORP.	300680	27805810	52.000	98,800.00	100,225.00
1,900.00	ECHLIN INC.	300886	27874910	30.125	57,237.50	58,569.50
4,300.00	ECHO BAY MINES LTD	302581	27875110	10.750	46,225.00	46,291.56
2,000.00	ECOLAB INC	303246	27886510	22.000	44,000.00	44,122.50
6,000.00	EMERSON ELECTRIC	301155	29101110	56.875	341,250.00	351,926.00

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2,400.00	ENGLEHARD CORP	301458	29284510	25.250	60,600.00	61,500.00
6,800.00	ENRON CORP.	302234	29356110	32.750	222,700.00	225,250.00
2,100.00	ENSERCH CORP.	301544	29356710	14.375	30,187.50	30,750.50
6,700.00	ENTERGY CORP	306796	29364610	24.750	165,825.00	185,076.00
34,700.00	EXXON CORPORATION	301546	30229010	56.750	1,969,225.00	2,024,758.18
1,100.00	F M C CORP NEW	302183	30249130	54.125	59,537.50	54,758.00
4,600.00	F P L GROUP INC	300508	30257110	29.750	136,850.00	137,425.00
1,700.00	FEDERAL EXPRESS CO	302027	31330910	74.750	127,075.00	132,751.04
4,900.00	FEDERAL HOME LN MT	303489	31340030	60.500	296,450.00	300,284.50
7,300.00	FEDERAL NATL MORTG	301598	31358610	83.500	609,550.00	620,500.00
1,900.00	FEDERAL PAPER BRD	300066	31369310	22.875	43,462.50	45,419.50
2,400.00	FIRST CHICAGO CORP	301262	31945510	48.125	115,500.00	116,100.00
2,300.00	FIRST FID BANCORPO	302965	32019510	46.375	106,662.50	109,656.50
2,400.00	FIRST INTERST. BAN	301547	32054810	77.000	184,800.00	188,172.00
4,500.00	FIRST UNION CORP	300211	33735810	46.125	207,562.50	210,359.97
3,800.00	FLEET FINANCIAL GR	304471	33891510	37.750	143,450.00	149,814.00
2,000.00	FLEETWOOD ENTER. I	300994	33909910	19.125	38,250.00	41,847.50
1,400.00	FLEMING COS.	301338	33913010	27.750	38,850.00	40,042.02
2,200.00	FLUOR CORP	301551	34386110	50.750	111,650.00	113,300.00
13,900.00	FORD MOTOR CO.	300877	34537010	59.000	820,100.00	797,512.50
1,100.00	FOSTER WHEELER COR	300726	35024410	36.375	40,012.50	44,020.48
26,900.00	G T E CORP.	300880	36232010	31.000	833,900.00	839,195.68
4,000.00	GANNETT INC.	301069	36473010	49.500	198,000.00	206,500.00
4,000.00	GAP INC	302393	36476010	42.750	171,000.00	162,407.50
1,000.00	GARDNER DENVER MAC	307023	36555810	8.750	8,750.00	9,175.00
1,700.00	GENERAL DYNAMICS	302008	36955010	40.875	69,487.50	76,026.00
46,600.00	GENERAL ELECTRIC C	301157	36960410	46.625	2,172,725.00	1,412,611.05
4,400.00	GENERAL MILLS INC.	301343	37033410	54.625	240,350.00	242,394.50
19,900.00	GENERAL MOTORS COR	300681	37044210	50.250	999,975.00	1,009,925.00
2,300.00	GENERAL RE CORP.	301254	37056310	108.875	250,412.50	256,450.00
1,900.00	GENERAL SIGNAL COR	300802	37083810	33.000	62,700.00	63,657.01

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3,000.00	GENESCO INC	303283	37153210	3.250	9,750.00	11,065.00
4,300.00	GENUINE PARTS CO.	300682	37246010	36.125	155,337.50	126,456.24
2,400.00	GEORGIA PACIFIC CO	300727	37329810	59.875	143,700.00	147,300.00
1,700.00	GERBER PRODS CO	300225	37371210	51.000	86,700.00	86,963.50
700.00	GIANT FOODS INC	302312	37447810	19.625	13,737.50	13,971.01
1,100.00	GIDDINGS & LEWIS I	303697	37504810	15.500	17,050.00	25,217.50
6,000.00	GILLETTE COMPANY	300920	37576610	65.125	390,750.00	399,115.50
1,100.00	GOODRICH (B.F.)	300896	38238810	43.500	47,850.00	50,783.00
3,700.00	GOODYEAR TIRE & RU	300683	38255010	36.000	133,200.00	138,287.50
2,500.00	GRACE W R & CO	300227	38388310	39.875	99,687.50	99,375.00
1,600.00	GRAINGER W W INC	300228	38480210	63.875	102,200.00	82,894.54
1,800.00	GREAT ATLANTIC & P	300230	39006410	21.500	38,700.00	43,429.00
2,000.00	GREAT LAKES CHEMIC	300830	39056810	54.125	108,250.00	114,435.00
7,400.00	GREAT WESTERN FINA	301659	39144210	18.375	135,975.00	142,497.05
3,200.00	HALLIBURTON INC.	301397	40621610	33.875	108,400.00	104,046.00
1,100.00	HANDLEMAN CO.	301070	41025210	10.125	11,137.50	11,558.00
2,200.00	HARCOURT GEN INC	305566	41163610	35.125	77,275.00	84,441.00
1,200.00	HARLAND JOHN H CO	300237	41269310	21.750	26,100.00	26,723.52
1,200.00	HARRIS CORP.	301801	41387510	44.125	52,950.00	56,636.00
2,500.00	HASBRO INC.	300998	41805610	29.625	74,062.50	74,887.50
7,800.00	HEINZ H.J. & CO.	301320	42307410	31.875	248,625.00	269,361.30
1,100.00	HERCULES INC.	300831	42705610	107.000	117,700.00	125,620.48
2,600.00	HERSHEY FOODS CORP	301349	42786610	43.375	112,775.00	114,428.00
7,100.00	HEWLETT PACKARD CO	301158	42823610	75.250	534,275.00	320,629.67
1,100.00	HILTON HOTELS CORP	301350	43284810	53.000	58,300.00	59,920.48
12,300.00	HOME DEPOT INC.	301121	43707610	42.125	518,137.50	521,212.50
3,800.00	HOMESTAKE MNG CO	301469	43761410	18.750	71,250.00	73,564.00
3,400.00	HONEYWELL INC.	300790	43850610	31.000	105,400.00	108,677.02
2,600.00	HOUSEHOLD INTL.	301264	44181510	34.000	88,400.00	88,725.00
3,000.00	HOUSTON INDUSTRIES	301089	44216110	32.625	97,875.00	101,315.00
2,900.00	ILLINOIS TOOL WORK	300249	45230810	39.000	113,100.00	118,837.00

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Shares	Description	Sec #	Cusip	Price	Value	Cost
3,100.00	INCO INC.	300643	45325840	24.375	75,562.50	80,055.50
2,700.00	INGERSOLL RAND	300818	45686610	35.125	94,837.50	102,818.50
1,600.00	INLAND STEEL IND.	302189	45747210	34.875	55,800.00	57,885.50
11,600.00	INTEL CORP.	301776	45814010	58.500	678,600.00	677,150.00
15,900.00	INTERNATIONAL BUSI	300789	45920010	58.750	934,125.00	998,894.50
2,500.00	INTERNATIONAL FLAV	301376	45950610	39.125	97,812.50	99,837.50
3,400.00	INTERNATIONAL PAPE	301694	46014610	66.250	225,250.00	234,600.00
1,700.00	INTERPUBLIC GROUP	302073	46069010	31.000	52,700.00	54,613.50
3,300.00	ITT CORP	300247	NONE	81.625	269,362.50	271,425.00
2,900.00	JAMES RIV CORP VA	301699	47034910	17.000	49,300.00	50,387.00
1,400.00	JEFFERSON PILOT CO	301290	47507010	48.750	68,250.00	71,067.00
18,100.00	JOHNSON & JOHNSON	301436	47816010	42.875	776,037.50	789,218.30
10,900.00	K MART CORPORATION	301907	48258410	15.500	168,950.00	170,862.00
1,000.00	KAUFMAN & BROAD HO	303318	48616810	13.375	13,375.00	15,630.00
6,300.00	KELLOGG CO	300264	48783610	54.375	342,562.50	344,176.40
1,400.00	KERR MCGEE CORP.	301452	49238610	47.125	65,975.00	66,167.00
6,100.00	KEYCORP NEW	306887	49326710	31.875	194,437.50	202,808.00
4,500.00	KIMBERLY CLARK COR	300646	49436810	52.875	237,937.50	249,885.00
1,200.00	KING WORLD PRODTNS	303320	49566710	39.875	47,850.00	51,048.50
1,500.00	KNIGHT RIDDER INC.	301064	49904010	51.125	76,687.50	83,620.00
3,100.00	KROGER COMPANY	301346	50104410	23.250	72,075.00	73,705.50
8,000.00	LILLY ELI & CO	301004	53245710	56.875	455,000.00	458,907.52
10,300.00	LIMITED INC.	301347	53271610	17.250	177,675.00	224,677.59
2,700.00	LINCOLN NATL CORP	300270	53418710	42.375	114,412.50	115,356.02
1,800.00	LIZ CLAIBORNE INC.	300865	53932010	20.000	36,000.00	38,228.96
1,800.00	LOCKHEED AIRCRAFT	300659	53982110	65.375	117,675.00	118,416.53
2,000.00	LORAL CORP	300272	54385910	35.000	70,000.00	77,447.50
1,100.00	LOTUS	301813	54570010	36.750	40,425.00	56,155.00
1,000.00	LOUISIANA LD & EXP	301560	54626810	42.500	42,500.00	42,730.02
3,300.00	LOUISIANA PAC. COR	300697	54634710	30.500	100,650.00	113,411.50
4,100.00	LOWES COMPANY	300734	54866110	34.250	140,425.00	144,223.00

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1,400.00	LUBYS CAFETERIAS I	303338	54928210	22.500	31,500.00	33,029.51
1,600.00	M/A COM	301767	55261810	8.000	12,800.00	12,548.04
2,000.00	MALLINCKRODT GROUP	306942	56122610	32.500	65,000.00	67,722.50
2,000.00	MANOR CARE INC	301218	56405410	25.125	50,250.00	53,297.50
2,500.00	MARIETTA CORP	305567	57290010	44.125	110,312.50	109,350.00
3,500.00	MARRIOT INTL INC	306268	57190010	26.625	93,187.50	98,105.00
2,000.00	MARSH & MCCLENNAN	301287	57174810	83.375	166,750.00	176,335.00
3,900.00	MASCO CORP	300736	57459910	27.500	107,250.00	110,662.50
4,700.00	MATTEL INC	300536	57708110	25.375	119,262.50	122,200.00
6,700.00	MAY DEPT. STORES C	301104	57777810	39.250	262,975.00	262,137.50
3,300.00	MAYTAG CO.	300954	57859210	18.500	61,050.00	60,399.00
3,900.00	MBNA CORP	304077	55262110	22.500	87,750.00	104,529.50
5,500.00	MCCAW CELLULAR COM	302843	57946810	51.750	284,625.00	288,117.50
1,600.00	MCDERMOTT INTL INC	301567	58003710	25.000	40,000.00	40,348.00
20,600.00	MCDONALDS CORP.	301355	58013510	28.875	594,825.00	322,420.90
1,000.00	MCDONNELL DOUGLAS	300685	58016910	117.000	117,000.00	122,230.02
1,400.00	MCGRAW HILL INC.	301068	58064510	66.500	93,100.00	96,879.48
15,100.00	MCI COMMUNICATIONS	304564	00055533	22.125	334,087.50	349,187.50
1,100.00	MCKESSON CORP	301005	58155610	72.125	79,337.50	86,345.50
1,600.00	MEAD CORP.	300649	58283410	44.125	70,600.00	73,423.00
1,500.00	MEDTRONIC INC.	301437	58505510	80.125	120,187.50	119,625.00
1,900.00	MELLON BANK CORP	301565	58550910	56.250	106,875.00	113,019.50
2,700.00	MELVILLE CORPORATI	300666	58574510	38.750	104,625.00	107,481.00
1,600.00	MERCANTILE STORES	300280	58753310	32.125	51,400.00	50,898.00
35,500.00	MERCK & COMPANY IN	301006	58933110	29.750	1,056,125.00	1,011,751.77
5,800.00	MERRILL LYNCH & CO	301658	59018810	35.000	203,000.00	211,700.00
22,400.00	MICROSOFT CORP	301727	59491810	51.625	1,156,400.00	1,122,800.00
900.00	MILLIPORE CORP.	300800	60107310	52.750	47,475.00	46,977.00
12,100.00	MINNESOTA MNG & MF	300792	60405910	49.625	600,462.50	615,587.50
11,100.00	MOBIL CORPORATION	301568	60705910	81.500	904,650.00	931,813.50
3,200.00	MONSANTO CO.	300601	61166210	75.625	242,000.00	257,408.50

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3,000.00	MOORE CORP LTD	300287	61578510	16.875	50,625.00	53,140.00
5,500.00	MORGAN J P & COMPA	301288	61688010	62.000	341,000.00	351,403.50
1,400.00	MORTON INTERNATION	303698	61933110	78.000	109,200.00	114,617.00
15,700.00	MOTOROLA INC.	301159	62007610	44.625	700,612.50	712,387.50
4,700.00	N B D BANCORP	300290	62890010	31.625	148,637.50	148,315.89
1,900.00	NALCO CHEMICAL CO.	300603	62985310	31.875	60,562.50	63,569.50
7,500.00	NATIONSBANK CORP	304327	63858510	51.375	385,312.50	397,500.00
4,600.00	NATL. MEDICAL ENTE	301435	63688610	15.625	71,875.00	76,287.96
3,600.00	NATL. SEMICONDUCTO	301794	63764010	17.250	62,100.00	70,270.50
2,000.00	NAVISTAR INTL CORP	305870	63934E10	13.375	26,750.00	31,722.50
2,600.00	NEW YORK TIMES CO	301820	65011110	23.875	62,075.00	63,840.50
2,200.00	NEWELL COS.	300956	65119210	46.250	101,750.00	98,640.96
2,300.00	NEWMONT MINING	300620	65163910	40.250	92,575.00	91,956.50
400.00	NIAGARA MOHAWK PWR	300297	65352210	15.125	6,050.00	6,562.00
1,700.00	NIKE INC.	300856	65410610	59.750	101,575.00	100,738.50
3,800.00	NORAM ENERGY CORP	307177	65541910	5.875	22,325.00	23,164.00
2,200.00	NORDSTROM INC	300300	65566410	42.500	93,500.00	93,765.00
4,200.00	NORFOLK SOUTHERN C	302009	65584410	63.000	264,600.00	269,911.02
700.00	NORTHERN STATES PW	301091	66577210	41.000	28,700.00	29,296.00
6,600.00	NORTHERN TELECOM L	301768	66581510	27.625	182,325.00	201,423.08
1,600.00	NORTHROP CORP	300686	66680710	37.125	59,400.00	62,585.53
8,700.00	NORWEST CORP.	301289	66938010	26.125	227,287.50	233,812.50
8,100.00	NOVELL INC	302648	67000610	16.750	135,675.00	137,515.00
2,300.00	NUCOR CORP	301160	67034610	68.500	157,550.00	155,537.50
11,500.00	NYNEX	301910	67076810	37.875	435,562.50	445,232.50
8,100.00	OCCIDENTAL PETE CO	300304	67459910	18.875	152,887.50	156,530.50
5,000.00	OHIO EDISON CO	300307	67734710	17.875	89,375.00	89,487.50
8,000.00	ORACLE SYS CORP	302844	68389X10	37.500	300,000.00	277,000.00
3,000.00	ORYX ENERGY COMPAN	303638	68763F10	15.000	45,000.00	46,215.00
1,000.00	OSHKOSH B GOSH INC	302845	68822220	14.000	14,000.00	12,520.00
1,200.00	OWENS CORNING FIBE	302412	69073420	31.250	37,500.00	39,173.50



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6,400.00	P N C FINANCIAL	300037	69347510	28.875	184,800.00	191,341.50
5,600.00	P P G INDUSTRIES	300599	69350610	37.500	210,000.00	218,855.50
1,000.00	PACCAR INC	302015	69371810	46.250	46,250.00	46,895.00
2,500.00	PACIFIC ENTERPRISE	302958	69423210	19.875	49,687.50	51,950.00
13,100.00	PACIFIC GAS & ELEC	301959	69430810	23.750	311,125.00	317,580.50
12,100.00	PACIFIC TELESIS GP	301911	69489010	30.750	372,075.00	379,637.50
8,600.00	PACIFICORP	301093	69511410	16.875	145,125.00	149,345.50
2,900.00	PALL CORP	300314	69642930	15.000	43,500.00	46,037.00
3,400.00	PANHANDLE EASTN CO	300317	69846210	19.750	67,150.00	70,339.50
1,100.00	PARKER HANNIFIN CO	300320	70109410	42.625	46,887.50	44,757.97
6,400.00	PECO ENERGY CO	306771	69330410	26.250	168,000.00	176,467.00
6,500.00	PENNEY J.C. INC.	301912	70816010	54.250	352,625.00	332,270.06
1,300.00	PENNZOIL CO.	301456	70990310	51.250	66,625.00	67,139.00
2,400.00	PEP BOYS MANNY MOE	300325	71327810	31.875	76,500.00	79,334.52
22,500.00	PEPSICO INCORPORAT	301359	71344810	30.625	689,062.50	716,812.50
1,800.00	PERKIN ELMER	301777	71404110	29.500	53,100.00	56,166.48
2,700.00	PET INC NEW	304115	71582510	18.625	50,287.50	52,243.50
8,900.00	PFIZER INCORPORATE	301010	71708110	63.125	561,812.50	562,383.50
1,800.00	PHELPS DODGE	300619	71726510	57.000	102,600.00	102,825.00
25,200.00	PHILIP MORRIS COS	302924	71815410	51.500	1,297,800.00	1,158,044.99
7,000.00	PHILLIPS PETROLEUM	301573	71850710	31.250	218,750.00	234,060.13
2,600.00	PIONEER HI-BRED IN	302092	72368610	32.750	85,150.00	92,326.00
4,500.00	PITNEY BOWES INC.	300793	72447910	38.125	171,562.50	109,692.68
1,700.00	PITTSTON CO	300326	72570110	27.250	46,325.00	48,926.00
6,800.00	PLACER DOME INC	302732	72590610	21.500	146,200.00	151,754.00
1,500.00	POLAROID CORP.	301043	73109510	31.875	47,812.50	50,794.99
3,600.00	PRAXAIR INC	304582	74005P10	19.500	70,200.00	75,008.00
1,200.00	PREMARK INTL INC	302463	74045910	75.250	90,300.00	92,398.50
5,700.00	PRICE COSTCO INC	306278	74143W10	14.938	85,143.75	86,141.25
18,100.00	PROCTOR & GAMBLE	301361	74271810	53.375	966,087.50	997,762.50
2,800.00	PROMUS COS INC	303880	74342A10	29.625	82,950.00	95,871.44

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2,900.00	PROVIDIAN CORP	307187	74406110	30.250	87,725.00	91,124.50
7,200.00	PUBLIC SERVICE ENT	302274	74457310	26.000	187,200.00	190,678.50
1,000.00	PULTE CORP	305881	74586710	23.000	23,000.00	24,180.00
1,900.00	QUAKER OATS CO	301362	74740210	69.750	132,525.00	134,206.99
2,800.00	RALSTON PURINA CO	306027	75127730	34.875	97,650.00	96,646.50
1,800.00	RAYCHEM CORP	301161	75460310	36.000	64,800.00	66,241.50
3,500.00	RAYTHEON COMPANY	301162	75511110	64.750	226,625.00	227,062.50
2,100.00	REEBOK INTERNATIONAL	302468	75811010	29.875	62,737.50	66,088.00
1,500.00	REYNOLDS METALS CO	300340	76176310	48.000	72,000.00	72,562.50
3,400.00	RITE AID CORP	301914	76775410	20.250	68,850.00	71,077.02
1,300.00	ROADWAY SVCS INC	300342	76974810	63.000	81,900.00	87,445.00
5,700.00	ROCKWELL INTL CORP	300661	77434710	37.375	213,037.50	218,421.00
1,900.00	ROHM & HAAS CO	300343	77537110	62.250	118,275.00	120,557.00
3,400.00	ROWAN COMPANIES IN	301438	77938210	8.750	29,750.00	28,264.52
15,400.00	ROYAL DUTCH PETE C	303600	78025770	104.500	1,609,300.00	1,201,706.94
5,500.00	RUBBERMAID INC	300347	78108810	26.250	144,375.00	128,092.68
1,700.00	RUSSELL CORP	302298	78235210	29.125	49,512.50	48,588.50
1,900.00	RYDER SYSTEMS INC.	302030	78354910	25.125	47,737.50	47,219.54
13,700.00	S C E CORP.	303102	78388210	12.875	176,387.50	188,686.00
1,800.00	SAFECO CORPORATION	301291	78642910	55.625	100,125.00	105,320.00
2,100.00	SAFETY KLEEN CORP	300353	78648410	17.000	35,700.00	37,050.50
3,200.00	SALOMON INC	302250	79549810	47.750	152,800.00	160,958.56
3,900.00	SANTA FE ENERGY RE	303889	80201210	9.375	36,562.50	35,867.00
5,100.00	SANTA FE SO. PACIF	302019	80218310	20.625	105,187.50	115,128.00
14,200.00	SARA LEE	301304	80311110	21.250	301,750.00	274,589.66
5,300.00	SCHERING PLOUGH CO	301014	80660510	61.250	324,625.00	346,759.00
6,900.00	SCHLUMBERGER LTD	301578	80685710	59.125	407,962.50	396,094.50
1,000.00	SCIENTIFIC ATLANTA	300356	80865510	34.625	34,625.00	37,555.02
2,000.00	SCOTT PAPER CO.	300648	80987710	52.250	104,500.00	104,000.00
10,500.00	SEAGRAM LTD	301170	81185010	30.250	317,625.00	323,202.60
9,900.00	SEARS ROEBUCK & CO	301916	81238710	48.000	475,200.00	456,637.50

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2,000.00	SERVICE CORP. INT'	302080	81756510	25.750	51,500.00	50,472.50
1,000.00	SHARED MED. SYSTEM	301270	81948610	24.000	24,000.00	25,425.00
3,100.00	SHAWMUT NATL CORP	302974	82048410	22.000	68,200.00	70,018.00
2,300.00	SHERWIN WILLIAMS C	300744	82434810	31.500	72,450.00	70,725.00
1,300.00	SHONEYS INC	300361	82503910	15.250	19,825.00	21,614.00
1,200.00	SKYLINE CORP.	301015	83083010	18.500	22,200.00	22,273.50
1,300.00	SNAP ON TOOLS CORP	301400	83303410	37.250	48,425.00	49,076.50
2,600.00	SONAT INC.	301403	83541510	30.750	79,950.00	78,953.02
15,700.00	SOUTHERN CO	300365	84258710	18.750	294,375.00	303,083.50
16,800.00	SOUTHWESTERN BELL	301917	84533310	43.500	730,800.00	723,416.50
9,500.00	SPRINT CORP	304398	85206110	34.875	331,312.50	340,920.50
400.00	SPX CORPORATION	303044	78463510	15.500	6,200.00	6,349.52
1,600.00	ST JUDE MED INC	301283	79084910	32.500	52,000.00	46,620.00
2,400.00	ST. PAUL COS. INC.	301293	79286010	40.125	96,300.00	95,522.04
2,400.00	STONE CONTAINER CO	300371	86158910	14.625	35,100.00	37,947.00
1,800.00	STRIDE RITE CORP	302206	86331410	13.000	23,400.00	23,279.00
2,900.00	SUN COMPANY INC	301584	86676210	26.875	77,937.50	84,074.50
2,300.00	SUN MICROSYSTEMS I	302433	86681010	20.625	47,437.50	46,310.50
3,700.00	SUNTRUST BKS INC	301502	86791410	48.375	178,987.50	182,961.00
2,800.00	SUPERVALU INC	304592	86853610	30.250	84,700.00	80,974.05
5,100.00	SYSCO CORP	300375	87182910	22.625	115,387.50	123,015.50
2,000.00	T J X COS INC NEW	303665	87254010	21.875	43,750.00	47,697.50
1,800.00	T R W INC	300898	87264910	64.500	116,100.00	118,891.50
3,500.00	TANDEM COMPUTERS I	300377	87537010	11.250	39,375.00	44,305.00
1,700.00	TANDY CORP	301024	87538210	34.500	58,650.00	60,987.50
1,200.00	TEKTRONIX INC	301166	87913110	28.250	33,900.00	34,136.00
12,700.00	TELE COMMUNICATION	300379	87924010	20.375	258,762.50	255,587.50
2,300.00	TELEDYNE INC.	302090	87933510	16.000	36,800.00	40,856.46
1,400.00	TEMPLE INLAND	301186	87986810	47.625	66,675.00	69,467.00
4,500.00	TENNECO INC.	301404	88037010	46.375	208,687.50	218,812.50
6,800.00	TEXACO INC.	301587	88169410	60.375	410,550.00	432,629.00

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2,300.00	TEXAS INSTRUMENTS	301766	88250810	79.500	182,850.00	182,793.97
6,100.00	TEXAS UTILITIES CO	301098	88284810	31.250	190,625.00	199,033.00
2,500.00	TEXTRON INC	300381	88320310	52.375	130,937.50	138,637.50
1,100.00	THOMAS & BETTS COR	300046	88431510	61.500	67,650.00	71,320.50
10,700.00	TIME WARNER INC	303764	88731510	35.500	379,850.00	381,187.50
3,600.00	TIMES MIRROR CO CL	301821	88736010	30.125	108,450.00	116,545.50
2,600.00	TORCHMARK CORP	300384	89102710	39.000	101,400.00	97,067.42
7,800.00	TOYS R US	301022	89233510	32.750	255,450.00	271,248.00
2,100.00	TRANSAMERICA CORP	301294	89348510	52.125	109,462.50	113,725.50
8,800.00	TRAVELERS CORP.	301295	89418010	32.250	283,800.00	288,200.00
1,900.00	TRIBUNE COMPANY	301101	89604710	53.250	101,175.00	112,194.50
1,100.00	TRINOVA CORP	302296	89667810	34.625	38,087.50	38,733.00
1,100.00	TYCO LABS	301811	90212010	45.875	50,462.50	53,882.99
2,600.00	U S BANCORP	300390	91159610	25.875	67,275.00	71,904.50
3,400.00	U S F & G CORP.	301267	90329010	12.250	41,650.00	43,964.50
700.00	UAL INC.	301971	90255010	127.000	88,900.00	87,587.50
4,600.00	UNILEVER N V	302597	90478450	100.750	463,450.00	479,888.00
2,000.00	UNION CAMP CORP.	301701	90553010	45.375	90,750.00	95,472.50
4,100.00	UNION CARBIDE CORP	300840	90558110	26.500	108,650.00	112,960.60
3,300.00	UNION ELEC CO	300049	90654810	31.625	104,362.50	106,811.50
5,800.00	UNION PACIFIC CORP	302026	90781810	56.625	328,425.00	337,699.12
4,900.00	UNISYS CORP.	302445	90921410	9.250	45,325.00	50,422.00
1,800.00	UNITED STATES SURG	300392	91270710	22.375	40,275.00	42,004.04
3,100.00	UNITED TECHNOLOGIE	300663	91301710	64.250	199,175.00	202,453.00
6,400.00	UNOCAL CORP.	301593	91528910	28.625	183,200.00	183,816.90
2,100.00	UNUM CORP	302441	90319210	44.750	93,975.00	100,800.46
5,000.00	UPJOHN COMPANY	301028	91530210	29.125	145,625.00	159,237.50
6,200.00	US HEALTHCARE INC.	302343	91191010	37.000	229,400.00	259,299.50
12,400.00	US WEST CORP	301921	91288910	41.875	519,250.00	520,659.50
5,300.00	UST INC	303605	90291110	27.125	143,762.50	147,096.50
8,000.00	USX MARATHON GROUP	304147	90290582	16.750	134,000.00	140,115.00

MINNESOTA STATE BOARD OF INVESTMENT  
WORKERS COMP REASSURANCE

June 30, 1994

Account # 102 VOYAGEUR - EQUITY INCOME

Alphabetical Securities Listing

Equities

Shares	Description	Sec #	Cusip	Price	Value	Cost
2,100.00	USX U S STL	304148	90337T10	33.875	71,137.50	71,662.50
1,600.00	V F CORP	300669	91820410	47.500	76,000.00	77,298.00
1,300.00	VARITY CORP NEW	304651	92224R60	36.375	47,287.50	53,701.52
4,700.00	WACHOVIA CORP NEW	304150	92977110	33.125	155,687.50	164,466.00
64,800.00	WAL-MART STORES IN	301105	93114210	24.250	1,571,400.00	1,588,546.64
3,400.00	WALGREEN CO	300400	93142210	36.375	123,675.00	137,552.00
3,600.00	WARNER LAMBERT	301030	93448810	66.000	237,600.00	253,333.00
1,500.00	WELLS FARGO & CO.	301595	94974010	150.375	225,562.50	236,082.50
3,100.00	WENDYS INTL INC	300402	95059010	15.625	48,437.50	51,805.50
1,800.00	WESTERN ATLAS INC	306966	95767410	47.625	85,725.00	82,803.99
9,300.00	WESTINGHOUSE ELEC	301167	96040210	11.625	108,112.50	112,762.50
800.00	WESTVACO CORP	301703	96154810	30.750	24,600.00	25,824.00
5,700.00	WEYERHEUSER CO.	300698	96216610	40.000	228,000.00	228,712.50
2,100.00	WHIRLPOOL CORP.	301168	96332010	52.500	110,250.00	120,988.01
2,700.00	WILLIAMS COMPANIES	300968	96945710	28.625	77,287.50	79,406.00
2,000.00	WINN DIXIE STORES	300408	97428010	43.000	86,000.00	89,697.50
14,200.00	WMX TECHNOLOGIES I	305771	92929Q10	26.500	376,300.00	416,315.60
3,500.00	WOOLWORTH CORP	303717	98088310	15.875	55,562.50	54,280.00
2,600.00	WORTHINGTON INDS I	300098	98181110	18.500	48,100.00	54,525.00
3,300.00	WRIGLEY WM JR CO	300414	98252610	47.500	156,750.00	165,061.50
2,800.00	XEROX CORP	300799	98412110	97.750	273,700.00	274,750.00
1,500.00	ZENITH ELECTRONICS	301830	98934910	8.750	13,125.00	13,320.00
1,200.00	ZURN INDS INC	300417	98982410	20.250	24,300.00	25,273.50
Totals:	Par Value \$	2,281,299.00	Value \$	88,563,889.75	Cost \$	88,427,657.17

**Permanent School Fund\***

<b>Fixed Income</b>	<b>Market Value</b>	<b>%</b>
U.S. Gov't./Sponsored	\$220,752,246	53.9%
U.S. Corporates	74,793,302	18.3
U.S. Mtg. Rel.	101,352,257	24.8
U.S. Municipals	0	0.0
All Non U.S.	0	0.0
<b>Total Fixed Income</b>	<b>\$396,897,805</b>	<b>97.0</b>
<b>Cash Equivalents</b>	<b>12,303,744</b>	<b>3.0</b>
<b>Grand Total</b>	<b>\$409,201,549</b>	<b>100.0%</b>

\* All amounts are rounded to the nearest dollar, therefore totals may not add due to rounding.

STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT

ADVISOR : PERMANENT SCHOOL FUND  
REPORT : SHORT-TERM SECURITIES LISTING - BY TYPE  
DATE : JUNE 30, 1994

PAR VALUE	SECURITY	YIELD	MATURITY DATE	ORIGINAL COST	MARKET VALUE	ACCRUED INTEREST	DATE ACQD
Pooled/Open-End Demand	POED						
4,055,869	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	4,055,869	4,055,869	0	5/20/1994
3,198	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	3,198	3,198	0	5/20/1994
4,632,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	4,632,000	4,632,000	0	5/23/1994
10,836	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	10,836	10,836	0	5/23/1994
3,777	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	3,777	3,777	0	5/24/1994
78,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	78,000	78,000	0	5/25/1994
3,766	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	3,766	3,766	0	5/25/1994
2,679	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	2,679	2,679	0	5/26/1994
1,024	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,024	1,024	0	5/27/1994
178,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	178,000	178,000	0	5/31/1994
7,676	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	7,676	7,676	0	5/31/1994
171,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	171,000	171,000	0	6/ 1/1994
1,125	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,125	1,125	0	6/ 1/1994
1,104	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,104	1,104	0	6/ 2/1994
36,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	36,000	36,000	0	6/ 3/1994
1,090	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,090	1,090	0	6/ 3/1994
126,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	126,000	126,000	0	6/ 6/1994
3,213	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	3,213	3,213	0	6/ 6/1994
143,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	143,000	143,000	0	6/ 7/1994
1,130	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,130	1,130	0	6/ 7/1994
77,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	77,000	77,000	0	6/ 8/1994
1,136	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,136	1,136	0	6/ 8/1994
151,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	151,000	151,000	0	6/ 9/1994
1,155	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,155	1,155	0	6/ 9/1994
264,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	264,000	264,000	0	6/10/1994
1,181	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,181	1,181	0	6/10/1994
67,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	67,000	67,000	0	6/13/1994
3,483	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	3,483	3,483	0	6/13/1994
83,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	83,000	83,000	0	6/14/1994
1,209	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,209	1,209	0	6/14/1994
1,123,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,123,000	1,123,000	0	6/15/1994
1,345	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,345	1,345	0	6/15/1994
45,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	45,000	45,000	0	6/16/1994
1,350	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,350	1,350	0	6/16/1994
33,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	33,000	33,000	0	6/17/1994
1,347	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,347	1,347	0	6/17/1994
240,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	240,000	240,000	0	6/20/1994
4,097	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	4,097	4,097	0	6/20/1994
18,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	18,000	18,000	0	6/21/1994
1,379	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,379	1,379	0	6/21/1994
9,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	9,000	9,000	0	6/22/1994
1,378	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,378	1,378	0	6/22/1994
4,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	4,000	4,000	0	6/23/1994
1,378	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,378	1,378	0	6/23/1994
67,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	67,000	67,000	0	6/24/1994
1,381	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,381	1,381	0	6/24/1994
114,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	114,000	114,000	0	6/27/1994
4,155	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	4,155	4,155	0	6/27/1994
10,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	10,000	10,000	0	6/28/1994
1,393	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,393	1,393	0	6/28/1994
16,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	16,000	16,000	0	6/29/1994
1,398	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,398	1,398	0	6/29/1994
492,000	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	492,000	492,000	0	6/30/1994
1,494	TRUST FUND POOL	0.000 % DUE	0/ 0/ 0	1,494	1,494	0	6/30/1994
SUB-TOTAL			PAR \$ 12,303,744	12,303,744	12,303,744	0	
TOTAL	WTD YIELD	0.0 %	PAR \$ 12,303,744	12,303,744	12,303,744	0	



STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT

JUNE 30, 1994

ACCOUNT # 112      PERMANENT SCHOOL FUND

ALPHABETICAL SECURITIES LISTING  
AMORTIZED COST

FIXED INCOME

PAR VALUE	DESCRIPTION	PRICE	VALUE	COST
2,000,000.00	ATLANTIC RICHFIELD	202089 048825AV 207		
	9.125 % DUE 3/ 1/2011	1,064.820	2,129,640.00	1,969,376.21
2,000,000.00	ATLANTIC RICHFIELD	202090 048825AU 207		
	9.875 % DUE 3/ 1/2016	1,138.880	2,277,760.00	2,071,275.82
4,000,000.00	BARNETT BANKS INC	202429 068055AF 205		
	8.500 % DUE 3/ 1/1999	1,030.240	4,120,960.00	3,874,017.71
6,000,000.00	CHRYSLER FINL CORP MTN	212210 171200DY 205		
	5.240 % DUE 12/10/1996	963.670	5,782,020.00	5,894,322.76
7,000,000.00	COMMONWEALTH EDISON	202545 202795CY 211		
	9.125 % DUE 1/15/2014	1,054.720	7,383,040.00	6,394,275.60
5,000,000.00	CSX TRANSPORTATION	202118 126408AD 213		
	9.000 % DUE 8/15/2006	1,062.160	5,310,800.00	4,935,016.85
5,000,000.00	DOW CHEMICAL	202091 260543AT 207		
	8.625 % DUE 4/ 1/2006	1,021.650	5,108,250.00	4,871,681.82
5,000,000.00	FHLMC 1356 CL J PAC	211272 312911WN 220		
	5.500 % DUE 10/15/2020	832.500	4,162,500.00	4,823,292.49
3,978,419.36	FHLMC 1462 CL PE MULTI	207644 312914HZ 220		
	6.750 % DUE 9/15/2016	976.870	3,886,398.52	4,059,008.36
12,000,000.00	FHLMC 1542 CL G PAC	211730 312916WB 220		
	6.150 % DUE 1/15/2017	940.000	11,280,000.00	12,089,324.28
4,800,676.51	FHLMC POOL # C00309	211731 312926KW 203		
	7.500 % DUE 2/ 1/2024	960.620	4,611,625.87	4,986,027.22
587,974.15	FHLMC POOL # D41511	211733 313981VC 203		
	7.500 % DUE 4/ 1/2023	960.620	564,819.73	610,669.55
8,864,134.49	FHLMC POOL # FGC00308	211732 312926KV 203		
	7.500 % DUE 1/ 1/2024	960.620	8,515,064.87	9,206,363.89
10,000,000.00	FHR 1541 F	212988 313306AL 220		
	6.250 % DUE 5/15/2019	914.380	9,143,800.00	9,251,072.61
10,000,000.00	FHR 1732 G	212992 313305KE 220		
	6.500 % DUE 4/15/2020	923.120	9,231,200.00	9,140,106.54
4,829,687.66	FNMA POOL # 125242	211269 313658BK 203		
	6.500 % DUE 10/ 1/2023	900.620	4,349,713.30	4,778,679.84
4,000,000.00	FNMA93-8 CL E REMIC PT	207645 313587ES 220		
	6.750 % DUE 5/25/2005	975.000	3,900,000.00	4,076,822.50
5,000,000.00	FNR-G92-31 G	212991 313588NP 220		
	7.000 % DUE 9/25/2018	1,002.500	5,012,500.00	4,987,517.94
3,258,000.00	FNR94-76 C	212643 313590HQ 220		
	5.000 % DUE 12/25/2017	937.180	3,053,332.44	3,099,740.63
8,000,000.00	FORD MOTOR CO	212202 345393AC 207		
	5.200 % DUE 1/ 1/1997	962.400	7,699,200.00	7,857,837.13
1,400,000.00	FORD MOTOR COMPANY	202092 345370AP 207		
	8.875 % DUE 4/ 1/2006	1,043.950	1,461,530.00	1,389,431.00
1,200,000.00	FORD MOTOR CR. MTN	203404 349999NP 205		
	9.750 % DUE 11/ 4/1994	1,008.010	1,209,612.00	1,199,998.71
552,409.76	GNMA POOL # 00505	200802 362025R2 203		
	6.500 % DUE 11/15/2001	975.000	538,599.52	543,201.07
603,606.31	GNMA POOL # 00506	200803 362025R3 203		
	6.500 % DUE 12/15/2001	975.000	588,516.15	593,444.97
2,516,435.47	GNMA POOL # 00606	202052 36202AU7 203		
	8.000 % DUE 8/20/2016	975.930	2,455,864.87	2,428,375.44
1,143,943.13	GNMA POOL # 00623	202053 36202AVQ 203		
	8.000 % DUE 9/20/2016	975.930	1,116,408.42	1,103,856.99
804,651.12	GNMA POOL # 02290	200805 362027RK 203		
	6.500 % DUE 3/15/2003	975.000	784,534.84	787,030.67
957,627.01	GNMA POOL # 02291	200806 362027RL 203		
	6.500 % DUE 4/15/2003	975.000	933,686.33	936,554.21
828,586.85	GNMA POOL # 02424	200808 362027VR 203		
	6.500 % DUE 4/15/2003	975.000	807,872.18	804,483.41
88,467.69	GNMA POOL # 03627	200817 362029A4 203		
	8.250 % DUE 7/15/2004	996.120	88,124.44	85,702.60

STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT

JUNE 30, 1994

ACCOUNT # 112      PERMANENT SCHOOL FUND

ALPHABETICAL SECURITIES LISTING  
AMORTIZED COST

FIXED INCOME

PAR VALUE	DESCRIPTION	PRICE	VALUE	COST
480,312.52	GNMA POOL # 03972	200821 362029MV 203		
8.250 % DUE 7/15/2004		996.120	478,448.91	465,287.09
183,765.11	GNMA POOL # 03974	200822 362029MX 203		
9.000 % DUE 11/15/2004		1,035.620	190,310.82	180,116.19
160,854.20	GNMA POOL # 03979	200824 362029M4 203		
8.250 % DUE 8/15/2004		996.120	160,230.09	160,685.41
112,204.89	GNMA POOL # 04004	200825 362029NV 203		
8.250 % DUE 8/15/2004		999.120	112,106.15	112,087.01
227,937.09	GNMA POOL # 04092	200830 362029RM 203		
8.250 % DUE 7/15/2004		994.400	226,660.64	221,525.74
102,829.12	GNMA POOL # 04145	200833 362029TA 203		
8.250 % DUE 8/15/2004		999.120	102,738.63	102,721.72
79,722.37	GNMA POOL # 04472	200842 3620296H 203		
9.000 % DUE 9/15/2004		1,035.620	82,562.08	78,160.66
135,230.40	GNMA POOL # 09680	200866 362035XH 203		
8.250 % DUE 6/15/2006		992.630	134,233.75	134,697.56
231,688.41	GNMA POOL # 10887	200882 362037CY 203		
8.250 % DUE 7/15/2006		994.400	230,390.95	230,771.56
81,136.57	GNMA POOL # 17904	200960 3620453M 203		
8.000 % DUE 8/15/2007		988.330	80,189.71	81,008.53
177,185.10	GNMA POOL # 18017	200963 362046AS 203		
8.000 % DUE 7/15/2007		988.330	175,117.35	176,720.53
250,239.32	GNMA POOL # 18058	200964 362046B3 203		
8.000 % DUE 7/15/2007		988.330	247,319.03	249,583.44
95,674.33	GNMA POOL # 18592	200973 362046UR 203		
8.000 % DUE 11/15/2007		988.330	94,557.81	94,805.29
236,652.75	GNMA POOL # 18768	200975 362046Z9 203		
8.000 % DUE 8/15/2007		988.330	233,891.01	229,128.31
204,792.91	GNMA POOL # 18782	200976 3620462P 203		
8.000 % DUE 10/15/2007		988.330	202,402.98	200,179.90
188,704.84	GNMA POOL # 19105	200978 362047GN 203		
8.000 % DUE 7/15/2007		988.330	186,502.65	184,502.44
227,562.71	GNMA POOL # 19667	200983 362047Z8 203		
8.000 % DUE 1/15/2008		988.330	224,907.05	223,957.25
271,958.97	GNMA POOL # 19740	200985 3620474Z 203		
8.000 % DUE 10/15/2007		988.330	268,785.21	264,609.26
1,778,251.86	GNMA POOL # 19784	200987 3620476V 203		
8.000 % DUE 9/15/2007		988.330	1,757,499.66	1,714,828.57
211,231.19	GNMA POOL # 19997	200988 362048GE 203		
8.000 % DUE 10/15/2007		987.810	208,656.28	209,891.31
13,126.96	GNMA POOL # 20074	200991 362048JT 203		
8.000 % DUE 3/15/2007		988.330	12,973.77	12,830.70
77,808.44	GNMA POOL # 20263	200994 362048QQ 203		
8.000 % DUE 11/15/2007		987.810	76,859.96	75,730.06
268,545.32	GNMA POOL # 20393	200998 362048US 203		
8.000 % DUE 11/15/2007		988.330	265,411.40	261,278.28
295,407.76	GNMA POOL # 20495	201002 362048XY 203		
8.000 % DUE 11/15/2007		988.330	291,960.35	292,689.76
329,009.63	GNMA POOL # 21037	201011 362049LS 203		
8.000 % DUE 11/15/2007		987.810	324,999.00	323,258.31
2,443,381.37	GNMA POOL # 210643	202446 3621725C 203		
8.000 % DUE 6/15/2017		986.570	2,410,566.76	2,249,068.76
2,534,666.47	GNMA POOL # 210687	202447 3621726V 203		
8.000 % DUE 6/15/2017		986.570	2,500,625.90	2,333,086.74
274,724.41	GNMA POOL # 21480	201016 3620492M 203		
8.000 % DUE 1/15/2008		988.330	271,518.38	270,371.71
275,228.03	GNMA POOL # 21615	201018 362050AQ 203		
8.000 % DUE 1/15/2008		988.330	272,016.12	270,867.39
1,639,247.21	GNMA POOL # 217626	202470 36218BVT 203		
8.000 % DUE 5/15/2017		986.570	1,617,232.12	1,508,781.55

STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT

JUNE 30, 1994

ACCOUNT # 112      PERMANENT SCHOOL FUND

ALPHABETICAL SECURITIES LISTING  
AMORTIZED COST

FIXED INCOME

PAR VALUE	DESCRIPTION	PRICE	VALUE	COST
294,936.17	GNMA POOL # 21930	201024 362050LK 203		
8.000 %	DUE 3/15/2008	987.810	291,340.90	285,337.20
342,817.85	GNMA POOL # 22012	201026 362050N5 203		
8.000 %	DUE 4/15/2008	987.810	338,638.90	331,631.49
2,301,175.27	GNMA POOL # 224960	202471 36218KZZ 203		
8.000 %	DUE 6/15/2017	986.570	2,270,270.49	2,117,879.58
331,317.10	GNMA POOL # 22820	201029 362051K9 203		
8.000 %	DUE 12/15/2007	988.330	327,450.63	326,071.75
323,401.80	GNMA POOL # 24078	201035 362052XF 203		
8.000 %	DUE 2/15/2008	987.810	319,459.53	314,678.95
398,171.85	GNMA POOL # 24417	201036 362053DW 203		
8.000 %	DUE 3/15/2008	987.810	393,318.14	385,166.28
1,011,685.31	GNMA POOL # 27638	201041 362056V7 203		
9.000 %	DUE 10/15/2008	1,035.200	1,047,296.63	997,284.23
3,759,719.67	GNMA POOL # 319990	206504 3849998J 203		
8.000 %	DUE 6/15/2022	983.430	3,697,421.12	3,768,656.27
3,333,637.78	GNMA POOL # 327378	206505 3849998J 203		
8.000 %	DUE 6/15/2022	983.430	3,278,399.40	3,341,561.61
2,000,000.00	MORGAN J.P.	202563 616880AL 205		
8.875 %	DUE 8/1/1994	1,002.770	2,005,540.00	1,999,813.58
836,264.81	SBA POOL - MEEDA BONDS	200494 9999777B 203		
11.700 %	DUE 12/1/2004	1,103.030	922,425.17	836,264.81
2,500,000.00	SECURITY PACIFIC CORP	202415 814823BB 205		
9.750 %	DUE 5/15/1999	1,076.760	2,691,900.00	2,505,168.27
8,400,000.00	SOUTHERN BELL TEL & TE	201668 842332AV 211		
7.625 %	DUE 3/15/2013	950.000	7,980,000.00	7,530,353.76
10,000,000.00	SYENERGY PIPELINE CO L	206515 87123#AA 207		
9.640 %	DUE 12/30/2008	1,065.880	10,658,800.00	10,000,000.00
5,000,000.00	TIME WARNER INC	211729 887315AL 207		
7.950 %	DUE 2/1/2000	974.770	4,873,850.00	5,347,019.16
50,000.00	U.S.A. TREASURY BOND	200089 912810BG 202		
3.500 %	DUE 11/15/1998	911.090	45,554.50	50,000.00
3,000,000.00	U.S.A. TREASURY BOND	200092 912810CT 202		
11.750 %	DUE 2/15/2001	1,243.910	3,731,730.00	2,935,132.10
4,400,000.00	U.S.A. TREASURY BOND	200075 912810DC 202		
10.750 %	DUE 2/15/2003	1,217.970	5,359,068.00	4,801,120.27
4,500,000.00	U.S.A. TREASURY BOND	201820 912810DD 202		
10.750 %	DUE 5/15/2003	1,219.840	5,489,280.00	4,920,921.91
3,500,000.00	U.S.A. TREASURY BOND	200011 912810DM 202		
11.625 %	DUE 11/15/2004	1,301.250	4,554,375.00	4,024,888.10
8,000,000.00	U.S.A. TREASURY BOND	200140 912810DR 202		
10.750 %	DUE 8/15/2005	1,246.410	9,971,280.00	8,856,412.42
1,000,000.00	U.S.A. TREASURY BOND	200048 912810BX 202		
7.625 %	DUE 2/15/2007	1,002.340	1,002,340.00	818,834.44
6,400,000.00	U.S.A. TREASURY BOND	201974 912810BZ 202		
7.875 %	DUE 11/15/2007	1,017.500	6,512,000.00	5,898,077.89
5,000,000.00	U.S.A. TREASURY BOND	200078 912810CC 202		
8.375 %	DUE 8/15/2008	1,051.560	5,257,800.00	4,858,889.41
6,400,000.00	U.S.A. TREASURY BOND	202269 912810CE 202		
8.750 %	DUE 11/15/2008	1,078.280	6,900,992.00	6,298,796.02
3,400,000.00	U.S.A. TREASURY BOND	200199 912810CG 202		
9.125 %	DUE 5/15/2009	1,111.090	3,777,706.00	3,431,164.41
5,000,000.00	U.S.A. TREASURY BOND	200200 912810CK 202		
10.375 %	DUE 11/15/2009	1,202.030	6,010,150.00	5,473,120.76
9,400,000.00	U.S.A. TREASURY BOND	201983 912810CP 202		
10.000 %	DUE 5/15/2010	1,181.560	11,106,664.00	9,882,875.76
2,000,000.00	U.S.A. TREASURY BOND	200083 912810CS 202		
12.750 %	DUE 11/15/2010	1,394.060	2,788,120.00	1,992,718.61
470,000.00	U.S.A. TREASURY BOND	200087 912810CV 202		
13.875 %	DUE 5/15/2011	1,491.560	701,033.20	626,794.25

STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT

JUNE 30, 1994

ACCOUNT # 112      PERMANENT SCHOOL FUND

ALPHABETICAL SECURITIES LISTING  
AMORTIZED COST

FIXED INCOME

PAR VALUE	DESCRIPTION	PRICE	VALUE	COST
9,470,000.00	U.S.A. TREASURY BOND	200002 912810DB 202		
10.375 %	DUE 11/15/2012	1,223.910	11,590,427.70	10,269,935.60
560,000.00	U.S.A. TREASURY BOND	200130 912810DF 202		
12.000 %	DUE 8/15/2013	1,369.690	767,026.40	680,104.94
5,000,000.00	U.S.A. TREASURY BOND	200179 912810DN 202		
11.750 %	DUE 11/15/2014	1,366.090	6,830,450.00	5,996,617.59
5,000,000.00	U.S.A. TREASURY BOND	201824 912810DP 202		
11.250 %	DUE 2/15/2015	1,358.590	6,792,950.00	8,040,035.81
5,000,000.00	U.S.A. TREASURY BOND	202388 912810DS 202		
10.625 %	DUE 8/15/2015	1,296.090	6,480,450.00	7,688,705.13
5,000,000.00	U.S.A. TREASURY BOND	202287 912810DT 202		
9.875 %	DUE 11/15/2015	1,220.310	6,101,550.00	5,330,395.74
22,000,000.00	U.S.A. TREASURY BOND	201823 912810DW 202		
7.250 %	DUE 5/15/2016	947.030	20,834,660.00	22,978,359.46
12,000,000.00	U.S.A. TREASURY BOND	202425 912810DY 202		
8.750 %	DUE 5/15/2017	1,104.530	13,254,360.00	11,971,526.42
12,000,000.00	U.S.A. TREASURY BOND	202928 912810EA 202		
9.125 %	DUE 5/15/2018	1,146.870	13,762,440.00	12,110,510.29
5,100,000.00	U.S.A. TREASURY BOND	203397 912810EC 202		
8.875 %	DUE 2/15/2019	1,120.940	5,716,794.00	5,207,902.74
6,900,000.00	U.S.A. TREASURY BOND	203743 912810ED 202		
8.125 %	DUE 8/15/2019	1,039.370	7,171,653.00	6,883,196.30
12,000,000.00	U.S.A. TREASURY BOND	204239 912810EE 202		
8.500 %	DUE 2/15/2020	1,081.090	12,973,080.00	11,703,200.61
8,000,000.00	U.S.A. TREASURY BOND	205062 912810EH 202		
7.875 %	DUE 2/15/2021	1,014.370	8,114,960.00	7,860,037.99
5,000,000.00	U.S.A. TREASURY BOND	205873 912810EL 202		
8.000 %	DUE 11/15/2021	1,032.190	5,160,950.00	5,092,982.61
5,000,000.00	U.S.A. TREASURY BOND	206787 912810EM 202		
7.250 %	DUE 8/15/2022	950.310	4,751,550.00	5,744,555.53
6,000,000.00	U.S.A. TREASURY BOND	207280 912810EN 202		
7.625 %	DUE 11/15/2022	993.440	5,960,640.00	6,291,560.46
6,000,000.00	U.S.A. TREASURY BOND	207643 912810EP 202		
7.125 %	DUE 2/15/2023	936.090	5,616,540.00	5,971,494.32
2,400,000.00	U.S.A. TREASURY COUPON	202589 912833JY 202		
0.000 %	DUE 5/15/2012	245.280	588,672.00	736,910.70
5,000,000.00	U.S.A. TREASURY NOTE	205849 912827D2 202		
7.500 %	DUE 11/15/2001	1,015.000	5,075,000.00	5,026,097.66
4,000,000.00	WESTINGHOUSE CR CORP M	209031 960396BC 205		
8.800 %	DUE 10/17/1996	1,025.100	4,100,400.00	4,179,418.96
TOTAL PAR VALUE		379,786,827.38 \$	396,897,804.70	386,481,922.00

**Environmental Trust Fund\***

	<b>Market Value</b>	<b>%</b>
<b>Equities</b>		
Equity Index Pool	\$35,769,364	49.3%
<b>Fixed Income</b>		
U.S. Gov't./Sponsored	\$11,670,750	16.1
U.S. Corporates	8,680,645	11.9
U.S. Mtg. Rel.	15,944,870	21.9
U.S. Municipals	0	0.0
All Non U.S.	0	0.0
<b>Total Fixed Income</b>	<b>\$36,296,265</b>	<b>49.9</b>
<b>Cash Equivalents</b>	<b>\$544,758</b>	<b>0.8</b>
<b>Grand Total</b>	<b>\$72,610,387</b>	<b>100.0%</b>

\* All amounts are rounded to the nearest dollar, therefore totals may not add due to rounding.

MINNESOTA STATE BOARD OF INVESTMENT  
INTERNAL EQUITY POOL

June 30, 1994

Account # 101 EQUITY INDEX POOL

Alphabetical Securities Listing

Short Terms

Par Value	Description	Sec #	Cusip	Unit Price	Value	Cost
544,758.00	NORWEST CASH INVESTMENT FUN Pooled/Open-End Demand	100836		100.000	544,758.00	544,758.00
Totals:	Par Value \$	544,758.00	Value \$	544,758.00	Cost \$	544,758.00

STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT

JUNE 30, 1994

ACCOUNT # 140 ENVIRONMENTAL FUND

ALPHABETICAL SECURITIES LISTING  
AMORTIZED COST

FIXED INCOME

PAR VALUE	DESCRIPTION	PRICE	VALUE	COST
2,000,000.00	ASSOCIATES CORP MTN	206619 045903VC 205		
	7.330 % DUE 7/31/2002	971.740	1,943,480.00	2,000,000.00
2,000,000.00	CBS INC	206620 124845AE 207		
	7.750 % DUE 6/1/1999	1,007.250	2,014,500.00	2,060,051.94
1,350,000.00	FEDERAL EXPRESS CORP D	206523 313309AJ 205		
	9.650 % DUE 6/15/2012	1,063.930	1,436,305.50	1,437,172.04
2,700,000.00	FHLMC 1226 CL H MULTIC	206736 3129083W 220		
	7.500 % DUE 7/15/2020	1,004.060	2,710,962.00	2,707,016.29
3,000,000.00	FHLMC 1255 CL G MULTIC	206731 312909A3 220		
	7.500 % DUE 7/15/2021	974.680	2,924,040.00	3,011,733.44
2,879,063.40	FHLMC 1347 CL C MULTIC	206735 312911PD 220		
	6.000 % DUE 2/15/2012	1,002.180	2,885,339.76	2,932,265.24
3,000,000.00	FNMA92-125 CL E REMIC	206733 31358PR7 220		
	6.500 % DUE 4/25/2017	991.870	2,975,610.00	2,987,286.72
3,000,000.00	FNMA92-131 CL EA REMIC	206732 31358PUJ 220		
	6.500 % DUE 3/25/2017	1,002.810	3,008,430.00	2,985,851.98
1,450,000.00	FNR 1991-11 G	213047 31358FJ3 220		
	7.000 % DUE 11/25/2019	993.440	1,440,488.00	1,444,340.40
1,700,000.00	SEARS ROEBUCK & CO	206799 812387AX 207		
	9.250 % DUE 4/15/1998	1,060.870	1,803,479.00	1,832,269.96
1,400,000.00	SPRINT CORP DEB	206739 852061AA 207		
	9.250 % DUE 4/15/2022	1,059.200	1,482,880.00	1,463,742.42
4,000,000.00	U.S.A. TREASURY BOND	207643 912810EP 202		
	7.125 % DUE 2/15/2023	936.090	3,744,360.00	4,050,850.84
1,000,000.00	U.S.A. TREASURY NOTE	205862 912827D4 202		
	6.500 % DUE 11/30/1996	1,002.970	1,002,970.00	1,024,045.65
3,500,000.00	U.S.A. TREASURY NOTE	206501 912827E8 202		
	7.000 % DUE 4/15/1999	1,002.500	3,508,750.00	3,618,725.13
3,500,000.00	U.S.A. TREASURY NOTE	206617 912827F9 202		
	6.375 % DUE 7/15/1999	975.620	3,414,670.00	3,528,017.89
<b>TOTAL PAR VALUE</b>		<b>36,479,063.40 \$</b>	<b>36,296,264.26</b>	<b>37,083,369.94</b>



MINNESOTA STATE BOARD OF INVESTMENT  
INTERNAL EQUITY POOL

June 30, 1994

Account # 101 EQUITY INDEX POOL

Alphabetical Securities Listing

Equities

Shares	Description	Sec #	Cusip	Price	Value	Cost
1,500.00	A M P INC	301729	03189710	69.000	103,500.00	94,108.50
800.00	A M R CORP	301969	00176510	59.375	47,500.00	52,565.50
14,500.00	A T + T CORP	306987	00195710	54.375	788,437.50	855,430.10
9,600.00	ABBOTT LABS	301413	00282410	29.000	278,400.00	260,744.11
900.00	ADVANCED MICRO DEV	301800	00790310	25.000	22,500.00	27,364.50
1,200.00	AETNA LIFE & CASUA	301234	00814010	55.875	67,050.00	72,054.50
3,700.00	AHMANSON H.F. CO.	301662	00867710	18.875	69,837.50	70,185.54
1,300.00	AIR PRODUCTS & CHE	300823	00915810	42.375	55,087.50	55,445.98
4,400.00	AIRTOUCH COMMUNICA	306921	00949T10	23.625	103,950.00	93,224.11
3,400.00	ALBERTSONS INC	300106	01310410	27.500	93,500.00	90,909.04
2,300.00	ALCAN ALUMINUM LTD	301463	01371610	22.750	52,325.00	47,000.97
600.00	ALCO STANDARD CORP	300644	01378810	57.125	34,275.00	28,404.50
1,000.00	ALLERGAN INC	303702	01849010	21.625	21,625.00	23,516.57
3,400.00	ALLIED-SIGNAL INC.	300609	01951210	34.625	117,725.00	125,009.00
350.00	ALUMAX INC	306314	02219710	25.625	8,968.75	7,039.76
900.00	ALUMINUM CO. OF AM	301464	02224910	73.125	65,812.50	63,366.50
1,000.00	ALZA CORPORATION	302059	02261510	23.500	23,500.00	26,534.00
1,171.00	AMAX GOLD INC	302667	02312010	7.875	9,221.63	8,198.88
700.00	AMDAHL CORP	300112	02390510	5.500	3,850.00	4,408.50
1,100.00	AMERADA HESS CORP.	301448	02355110	49.250	54,175.00	54,802.52
3,500.00	AMERICAN BARRICK R	302633	02451E10	23.875	83,562.50	99,503.04
2,500.00	AMERICAN BRANDS IN	300113	02470310	31.625	79,062.50	84,268.52
1,000.00	AMERICAN CYANAMID	300602	02532110	56.000	56,000.00	52,409.00
1,900.00	AMERICAN ELEC POWE	300114	02553710	28.250	53,675.00	71,615.99
5,100.00	AMERICAN EXPRESS	301236	02581610	25.750	131,325.00	163,652.00
2,800.00	AMERICAN GENERAL C	301702	02635110	27.625	77,350.00	86,144.00
600.00	AMERICAN GREETINGS	301092	02637510	30.000	18,000.00	16,818.00
3,700.00	AMERICAN HOME PROD	300988	02660910	56.750	209,975.00	229,404.96
3,800.00	AMERICAN INTERNATI	301673	02687410	86.625	329,175.00	337,441.00
2,000.00	AMERICAN STORES NE	300118	03009610	24.500	49,000.00	43,835.00
7,000.00	AMERITECH CORP NEW	304119	03095410	38.125	266,875.00	288,886.57

MINNESOTA STATE BOARD OF INVESTMENT  
INTERNAL EQUITY POOL

June 30, 1994

Account # 101 EQUITY INDEX POOL

Alphabetical Securities Listing

Equities

Shares	Description	Sec #	Cusip	Price	Value	Cost
1,700.00	AMGEN CORP.	301730	03116210	42.875	72,887.50	72,438.51
5,200.00	AMOCO CORP	301492	03190510	56.875	295,750.00	284,474.98
300.00	ANDREW CORP.	301746	03442510	36.750	11,025.00	9,509.00
2,800.00	ANHEUSER BUSCH CO	301169	03522910	50.750	142,100.00	135,199.01
1,400.00	APPLE COMPUTER	301870	03783310	26.500	37,100.00	45,197.34
3,900.00	ARCHER DANIELS MI	301331	03948310	23.375	91,162.50	90,751.69
800.00	ARMCO INC	301467	04217010	5.625	4,500.00	3,824.00
300.00	ARMSTRONG IND. INC	300949	04247610	46.625	13,987.50	16,196.49
600.00	ASARCO INC.	301468	04341310	28.125	16,875.00	13,318.00
800.00	ASHLAND OIL INC	300129	04454010	33.500	26,800.00	27,316.00
1,700.00	ATLANTIC RICHFIELD	301529	04882510	102.250	173,825.00	190,520.50
200.00	AUTODESK INC	301839	05276910	49.500	9,900.00	11,475.00
1,900.00	AUTOMATIC DATA PR	300774	05301510	53.125	100,937.50	96,791.04
600.00	AVERY DENNISON COR	304014	05361110	29.000	17,400.00	18,639.00
900.00	AVON PRODS INC	300911	05430310	58.875	52,987.50	48,167.50
1,700.00	BAKER HUGHES INC	302575	05722410	20.500	34,850.00	39,390.50
400.00	BALL CORP	300677	05849810	26.000	10,400.00	10,112.00
100.00	BALLY ENTERTAINMEN	307131	05873C10	6.625	662.50	690.50
1,500.00	BALTIMORE GAS & EL	301058	05916510	21.250	31,875.00	38,905.52
3,960.00	BANC ONE CORP	300133	05943810	34.250	135,630.00	147,206.42
1,600.00	BANK BOSTON CORP	300134	06071610	24.625	39,400.00	38,530.00
3,800.00	BANKAMERICA CORP.	301238	06605010	45.750	173,850.00	172,470.53
1,000.00	BANKERS TRUST NY C	301533	06636510	66.625	66,625.00	78,661.00
700.00	BARD C.R. INC.	301244	06738310	23.875	16,712.50	19,670.98
1,200.00	BARNETT BKS FLA	301240	06805510	43.750	52,500.00	52,692.99
100.00	BASSETT FURNITURE	300136	07020310	28.500	2,850.00	2,803.00
900.00	BAUSCH & LOMB INC	300137	07170710	37.000	33,300.00	46,912.51
4,500.00	BAXTER INTL INC	303023	07181310	26.250	118,125.00	114,238.00
1,300.00	BECTON DICKINSON C	300138	07588710	40.875	53,137.50	49,081.48
4,500.00	BELL ATLANTIC CORP	301894	07785310	56.000	252,000.00	273,170.50
5,100.00	BELL SOUTH CORP	301895	07986010	61.750	314,925.00	298,553.02

MINNESOTA STATE BOARD OF INVESTMENT  
INTERNAL EQUITY POOL

June 30, 1994

Account # 101 EQUITY INDEX POOL

Alphabetical Securities Listing

Equities

Shares	Description	Sec #	Cusip	Price	Value	Cost
600.00	BEMIS COMPANY	301171	08143710	22.250	13,350.00	13,468.02
700.00	BENEFICIAL CORP.	301242	08172110	36.500	25,550.00	26,596.01
1,200.00	BETHLEHEM STEEL	301472	08750910	18.625	22,350.00	25,023.47
500.00	BEVERLY ENTERPRISE	301243	08785110	12.125	6,062.50	6,489.99
700.00	BIOMET INC	303730	09061310	10.375	7,262.50	7,075.00
700.00	BLACK & DECKER MFG	301153	09179710	17.250	12,075.00	14,058.52
1,500.00	BLOCK H & R INC.	302076	09367110	39.250	58,875.00	58,502.00
2,700.00	BLOCKBUSTER ENTMT	303589	09367610	25.875	69,862.50	72,303.48
1,200.00	BOATMEN'S BANCSHAR	302239	09665010	31.500	37,800.00	36,084.50
3,800.00	BOEING COMPANY	302004	09702310	46.250	175,750.00	149,876.00
2,200.00	BORDEN INC.	301317	09959910	12.375	27,225.00	38,310.47
6,200.00	BRISTOL MYERS SQUI	303791	11012210	53.625	332,475.00	354,098.52
1,500.00	BROWN FORMAN CORP	303768	11563720	28.250	42,375.00	40,564.00
2,000.00	BROWNING FERRIS IN	301059	11588510	30.375	60,750.00	50,411.50
200.00	BRUNOS INC	301322	11688110	7.250	1,450.00	1,562.50
900.00	BURLINGTON NORTHER	302005	12189710	53.375	48,037.50	49,507.00
1,400.00	BURLINGTON RES INC	303084	12201410	41.375	57,925.00	59,353.00
200.00	C B S INCORPORATE	301176	12484510	313.000	62,600.00	54,707.00
700.00	C N A FINANCIAL C	300147	12611710	61.500	43,050.00	60,901.00
1,700.00	C P C INTERNATIONAL	301337	12614910	48.250	82,025.00	77,396.50
1,200.00	C S X CORPORATION	301997	12640810	75.500	90,600.00	96,068.00
2,800.00	CAMPBELL SOUP CO	300152	13442910	34.375	96,250.00	111,675.00
2,000.00	CAPITAL CITIES/ABC	301172	13985910	71.125	142,250.00	112,580.05
1,600.00	CAROLINA PWR & LT	300783	14414110	23.125	37,000.00	51,594.53
1,200.00	CATERPILLAR INC.	301387	14912310	100.000	120,000.00	102,980.49
3,400.00	CENTRAL & SO WEST	301936	15235710	21.250	72,250.00	95,545.51
300.00	CEREDIAN CORP	304545	15677110	24.750	7,425.00	6,871.50
1,300.00	CHAMPION INTL.	300720	15852510	32.875	42,737.50	43,293.99
900.00	CHARMING SHOPPES I	300423	16113310	9.375	8,437.50	10,687.50
2,500.00	CHASE MANHATTAN CO	301530	16161010	38.250	95,625.00	85,049.50
2,900.00	CHEMICAL BKG CORP	303022	16372210	38.500	111,650.00	117,249.00

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7,200.00	CHEVRON CORP	301582	16675110	41.875	301,500.00	327,925.98
3,900.00	CHRYSLER CORP.	300878	17119610	47.500	185,250.00	201,391.49
1,000.00	CHUBB CORPORATION	301245	17123210	76.625	76,625.00	83,921.50
800.00	CIGNA CORPORATION	301246	12550910	73.000	58,400.00	50,864.50
500.00	CINCINNATI MILACRO	301390	17217210	20.875	10,437.50	11,539.99
1,100.00	CIRCUIT CITY STORE	302476	17273710	20.500	22,550.00	30,014.98
3,200.00	CISCO SYS INC	304222	17275R10	23.375	74,800.00	115,087.52
4,100.00	CITICORP	301247	17303410	39.875	163,487.50	143,929.53
300.00	CLARK EQUIP CO	300167	18139610	59.750	17,925.00	17,759.00
700.00	CLOROX CO.	301374	18905410	48.875	34,212.50	37,382.52
1,300.00	COASTAL CORP	302001	19044110	27.000	35,100.00	35,957.50
15,400.00	COCA COLA COMPANY	301335	19121610	40.625	625,625.00	661,870.71
1,700.00	COLGATE PALMOLIVE	300916	19416210	52.250	88,825.00	98,286.00
600.00	COLUMBIA GAS SYSTE	301931	19764810	27.000	16,200.00	16,880.52
3,700.00	COLUMBIA/HCA HEALT	306847	19767710	37.500	138,750.00	126,679.77
3,150.00	COMCAST CORP SP CL	302447	20030020	18.000	56,700.00	50,480.69
2,100.00	COMMONWEALTH EDISO	301085	20279510	22.750	47,775.00	60,598.00
400.00	COMMUNITY PSYCHIAT	300473	20401510	11.875	4,750.00	6,312.01
3,000.00	COMPAQ COMPUTER CO	301865	20449310	32.375	97,125.00	64,287.00
2,000.00	COMPUTER ASSOC INT	300177	20491210	40.000	80,000.00	68,558.54
1,600.00	COMPUTER SCIENCES	300782	20536310	41.625	66,600.00	52,054.99
3,000.00	CONAGRA INC.	301314	20588710	30.500	91,500.00	77,889.52
800.00	CONRAIL INC	305968	20836810	54.750	43,800.00	46,915.50
2,700.00	CONSOL. EDISON OF	301086	20911110	26.500	71,550.00	92,168.00
1,100.00	CONSOL. NAT. GAS	301392	20961510	37.750	41,525.00	56,026.50
700.00	CONTINENTAL CORP	301250	21132710	15.500	10,850.00	17,633.49
1,500.00	COOPER INDS. INC.	301393	21666910	36.000	54,000.00	71,590.86
600.00	COOPER TIRE & RUBB	300888	21683110	23.125	13,875.00	16,180.50
1,400.00	CORESTATES FINL CO	300016	21869510	25.750	36,050.00	39,458.50
2,700.00	CORNING INC	303653	21935010	32.625	88,087.50	82,047.52
300.00	CRANE CO.	300724	22439910	26.375	7,912.50	7,509.00

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100.00	CRAY RESEARCH INC	300184	22522410	22.625	2,262.50	2,778.00
900.00	CROWN CORK & SEAL	301177	22825510	37.250	33,525.00	34,544.50
700.00	CUMMINS ENGINE CO.	300816	23102110	43.375	30,362.50	33,557.56
1,500.00	CYPRUS AMAX MINERA	306336	23280910	29.750	44,625.00	39,934.00
1,200.00	DANA CORPORATION	300678	23581110	28.500	34,200.00	33,996.00
800.00	DAYTON-HUDSON CORP	301901	23975310	81.000	64,800.00	53,840.50
2,100.01	DEAN WITTER DISCOV	305507	24240V10	37.500	78,750.41	63,854.33
1,100.00	DEERE & COMPANY	301394	24419910	67.625	74,387.50	81,176.51
700.00	DELTA AIR LINES IN	302007	24736110	45.250	31,675.00	40,244.00
1,000.00	DELUXE CORPORATION	300191	24801910	26.375	26,375.00	37,037.00
1,500.00	DETROIT EDISON CO	301077	25084710	24.750	37,125.00	51,196.54
800.00	DIAL CORP ARIZ	304132	25247010	42.750	34,200.00	31,160.51
1,700.00	DIGITAL EQUIPMENT	300786	25384910	19.500	33,150.00	65,183.01
1,300.00	DILLARD DEPT. STOR	301147	25406310	30.875	40,137.50	47,609.50
5,700.00	DISNEY WALT CORP	301180	25468710	41.625	237,262.50	239,525.06
1,700.00	DOMINION RESOURCES	301939	25747010	36.375	61,837.50	76,657.99
1,700.00	DONNELLEY RR & SON	301065	25786710	27.750	47,175.00	50,993.51
700.00	DOVER CORP.	300801	26000310	58.875	41,212.50	38,516.50
3,100.00	DOW CHEMICAL COMPA	300827	26054310	65.375	202,662.50	180,264.52
1,200.00	DOW JONES & CO	301747	26056110	31.000	37,200.00	38,816.99
1,800.00	DRESSER INDUSTRIES	301408	26159710	20.500	36,900.00	40,122.50
1,200.00	DSC COMMUNICATIONS	301862	23331110	19.563	23,475.00	39,104.50
7,100.00	DU PONT EI DENEMOU	300828	26353410	58.250	413,575.00	343,821.02
2,100.00	DUKE POWER CO. NC	301937	26439910	35.750	75,075.00	87,725.00
2,000.00	DUN & BRADSTREET C	301751	26483010	55.500	111,000.00	123,842.02
100.00	E G & G INC	300197	26845710	15.000	1,500.00	1,640.50
300.00	E-SYSTEMS	300679	26915730	37.375	11,212.50	13,546.50
750.00	EASTMAN CHEM CO WI	306795	27743210	47.750	35,812.50	26,984.00
3,500.00	EASTMAN KODAK CO.	300829	27746110	48.125	168,437.50	163,620.51
900.00	EATON CORP.	300680	27805810	52.000	46,800.00	44,896.50
500.00	ECHLIN INC.	300886	27874910	30.125	15,062.50	14,840.00

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600.00	ECOLAB INC	303246	27886510	22.000	13,200.00	13,880.52
2,600.00	EMERSON ELECTRIC	301155	29101110	56.875	147,875.00	155,203.55
1,300.00	ENGLEHARD CORP	301458	29284510	25.250	32,825.00	32,582.00
2,600.00	ENRON CORP.	302234	29356110	32.750	85,150.00	85,560.54
800.00	ENSERCH CORP.	301544	29356710	14.375	11,500.00	12,224.00
2,700.00	ENTERGY CORP	306796	29364G10	24.750	66,825.00	103,023.02
1,700.00	ETHYL CORP.	300598	29765910	12.125	20,612.50	20,756.44
13,400.00	EXXON CORPORATION	301546	30229010	56.750	760,450.00	872,593.54
300.00	F M C CORP NEW	302183	30249130	54.125	16,237.50	14,609.01
2,900.00	F P L GROUP INC	300508	30257110	29.750	86,275.00	105,647.01
500.00	FEDERAL EXPRESS CO	302027	31330910	74.750	37,375.00	28,320.00
2,000.00	FEDERAL HOME LN MT	303489	31340030	60.500	121,000.00	106,770.04
3,300.00	FEDERAL NATL MORTG	301598	31358610	83.500	275,550.00	264,749.49
1,000.00	FIRST CHICAGO CORP	301262	31945510	48.125	48,125.00	42,994.50
900.00	FIRST FID BANCORPO	302965	32019510	46.375	41,737.50	41,195.50
800.00	FIRST INTERST. BAN	301547	32054810	77.000	61,600.00	49,367.50
600.00	FIRST MISS CORP	300608	32089110	15.250	9,150.00	8,580.52
2,000.00	FIRST UNION CORP	300211	33735810	46.125	92,250.00	88,344.05
1,600.00	FLEET FINANCIAL GR	304471	33891510	37.750	60,400.00	52,555.00
300.00	FLEMING COS.	301338	33913010	27.750	8,325.00	7,359.00
1,000.00	FLUOR CORP	301551	34386110	50.750	50,750.00	42,359.99
5,300.00	FORD MOTOR CO.	300877	34537010	59.000	312,700.00	309,360.01
400.00	FOSTER WHEELER COR	300726	35024410	36.375	14,550.00	16,562.00
9,700.00	G T E CORP.	300880	36232010	31.000	300,700.00	353,718.24
1,600.00	GANNETT INC.	301069	36473010	49.500	79,200.00	84,231.02
1,600.00	GAP INC	302393	36476010	42.750	68,400.00	54,118.52
60.00	GARDNER DENVER MAC	307023	36555810	8.750	525.00	0.00
800.00	GENERAL DYNAMICS	302008	36955010	40.875	32,700.00	35,215.00
20,200.00	GENERAL ELECTRIC C	301157	36960410	46.625	941,825.00	1,005,909.52
1,800.00	GENERAL MILLS INC.	301343	37033410	54.625	98,325.00	114,351.52
7,600.00	GENERAL MOTORS COR	300681	37044210	50.250	381,900.00	376,593.00

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900.00	GENERAL RE CORP.	301254	37056310	108.875	97,987.50	104,706.00
1,500.00	GENUINE PARTS CO.	300682	37246010	36.125	54,187.50	55,078.00
1,100.00	GEORGIA PACIFIC CO	300727	37329810	59.875	65,862.50	72,150.50
1,000.00	GERBER PRODS CO	300225	37371210	51.000	51,000.00	28,555.00
700.00	GIANT FOODS INC	302312	37447810	19.625	13,737.50	18,021.01
300.00	GIDDINGS & LEWIS I	303697	37504810	15.500	4,650.00	7,575.00
2,500.00	GILLETTE COMPANY	300920	37576610	65.125	162,812.50	143,936.99
300.00	GOODRICH (B.F.)	300896	38238810	43.500	13,050.00	12,496.50
1,900.00	GOODYEAR TIRE & RU	300683	38255010	36.000	68,400.00	84,713.99
1,100.00	GRACE W R & CO	300227	38388310	39.875	43,862.50	42,718.52
700.00	GRAINGER W W INC	300228	38480210	63.875	44,712.50	40,501.00
800.00	GREAT LAKES CHEMIC	300830	39056810	54.125	43,300.00	57,442.50
1,300.00	HALLIBURTON INC.	301397	40621610	33.875	44,037.50	46,517.99
500.00	HANDLEMAN CO.	301070	41025210	10.125	5,062.50	5,477.50
900.00	HARCOURT GEN INC	305566	41163610	35.125	31,612.50	32,243.28
200.00	HARLAND JOHN H CO	300237	41269310	21.750	4,350.00	4,456.00
400.00	HARNISCHFEGER INDS	302723	41334510	19.500	7,800.00	8,361.99
700.00	HARRIS CORP.	301801	41387510	44.125	30,887.50	32,807.50
1,000.00	HASBRO INC.	300998	41805610	29.625	29,625.00	37,362.99
2,800.00	HEINZ H.J. & CO.	301320	42307410	31.875	89,250.00	102,747.04
500.00	HERCULES INC.	300831	42705610	107.000	53,500.00	46,879.50
900.00	HERSHEY FOODS CORP	301349	42786610	43.375	39,037.50	43,420.50
2,900.00	HEWLETT PACKARD CO	301158	42823610	75.250	218,225.00	227,651.04
800.00	HILTON HOTELS CORP	301350	43284810	53.000	42,400.00	38,541.50
5,000.00	HOME DEPOT INC.	301121	43707610	42.125	210,625.00	206,549.99
1,500.00	HOMESTAKE MNG CO	301469	43761410	18.750	28,125.00	28,581.02
1,800.00	HONEYWELL INC.	300790	43850610	31.000	55,800.00	63,210.99
700.00	HOST MARRIOTT CORP	306249	44107810	9.625	6,737.50	3,566.01
1,100.00	HOUSEHOLD INTL.	301264	44181510	34.000	37,400.00	37,848.00
2,400.00	HOUSTON INDUSTRIES	301089	44216110	32.625	78,300.00	98,046.55
1,200.00	I T T CORP	300881	45067910	81.625	97,950.00	99,587.08



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1,400.00	ILLINOIS TOOL WORK	300249	45230810	39.000	54,600.00	54,286.48
1,400.00	INCO INC.	300643	45325840	24.375	34,125.00	31,488.49
1,400.00	INGERSOLL RAND	300818	45686610	35.125	49,175.00	51,223.00
4,600.00	INTEL CORP.	301776	45814010	58.500	269,100.00	280,220.00
500.00	INTERGRAPH CORP.	301799	45868310	9.750	4,875.00	4,525.00
6,400.00	INTERNATIONAL BUSI	300789	45920010	58.750	376,000.00	322,507.55
1,900.00	INTERNATIONAL FLAV	301376	45950610	39.125	74,337.50	71,144.49
1,400.00	INTERNATIONAL PAPE	301694	46014610	66.250	92,750.00	91,438.49
1,200.00	INTERPUBLIC GROUP	302073	46069010	31.000	37,200.00	37,321.53
700.00	JAMES RIV CORP VA	301699	47034910	17.000	11,900.00	13,458.48
700.00	JEFFERSON PILOT CO	301290	47507010	48.750	34,125.00	35,500.00
6,900.00	JOHNSON & JOHNSON	301436	47816010	42.875	295,837.50	291,103.63
700.00	JOHNSON CONTROLS	300791	47836610	48.375	33,862.50	37,919.00
300.00	JOSTENS INC	300257	48108810	16.125	4,837.50	5,009.00
5,200.00	K MART CORPORATION	301907	48258410	15.500	80,600.00	112,813.04
500.00	KAUFMAN & BROAD HO	303318	48616810	13.375	6,687.50	9,752.51
2,500.00	KELLOGG CO	300264	48783610	54.375	135,937.50	137,925.50
700.00	KERR MCGEE CORP.	301452	49238610	47.125	32,987.50	34,082.50
3,200.00	KEYCORP NEW	306887	49326710	31.875	102,000.00	96,433.44
1,800.00	KIMBERLY CLARK COR	300646	49436810	52.875	95,175.00	91,349.50
600.00	KING WORLD PRODTNS	303320	49566710	39.875	23,925.00	22,080.52
600.00	KNIGHT RIDDER INC.	301064	49904010	51.125	30,675.00	33,347.00
900.00	KROGER COMPANY	301346	50104410	23.250	20,925.00	21,726.99
1,020.00	LEHMAN BROTHERS HL	307171	52490810	15.000	15,300.00	18,105.00
3,200.00	LILLY ELI & CO	301004	53245710	56.875	182,000.00	169,937.02
4,700.00	LIMITED INC.	301347	53271610	17.250	81,075.00	94,658.96
900.00	LINCOLN NATL CORP	300270	53418710	42.375	38,137.50	40,801.04
500.00	LITTON INDS INC.	301471	53802110	33.625	16,812.50	14,522.71
1,500.00	LIZ CLAIBORNE INC.	300865	53932010	20.000	30,000.00	33,620.49
700.00	LOCKHEED AIRCRAFT	300659	53982110	65.375	45,762.50	46,526.00
100.00	LONG DRUG STORES I	301111	54316210	35.750	3,575.00	3,340.50

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1,200.00	LORAL CORP	300272	54385910	35.000	42,000.00	41,038.50
600.00	LOTUS	301813	54570010	36.750	22,050.00	41,825.00
400.00	LOUISIANA LD & EXP	301560	54626810	42.500	17,000.00	14,774.52
1,100.00	LOUISIANA PAC. COR	300697	54634710	30.500	33,550.00	39,488.99
1,600.00	LOWES COMPANY	300734	54866110	34.250	54,800.00	37,465.50
6,000.00	M C I COMMUNICATI	301908	55267310	22.125	132,750.00	170,604.00
1,000.00	MALLINCKRODT GROUP	306942	56122610	32.500	32,500.00	32,285.01
600.00	MANOR CARE INC	301218	56405410	25.125	15,075.00	15,742.98
1,200.00	MARIETTA CORP	305567	57290010	44.125	52,950.00	50,990.50
1,700.00	MARRIOTT INTL INC	306268	57190010	26.625	45,262.50	49,360.00
700.00	MARSH & MCCLENNAN	301287	57174810	83.375	58,362.50	59,610.50
2,200.00	MASCO CORP	300736	57459910	27.500	60,500.00	74,153.00
1,850.00	MATTEL INC	300536	57708110	25.375	46,943.75	40,132.50
2,900.00	MAY DEPT. STORES C	301104	57777810	39.250	113,825.00	117,086.50
900.00	MAYTAG CO.	300954	57859210	18.500	16,650.00	16,176.96
1,900.00	MBNA CORP	304077	55262L10	22.500	42,750.00	40,970.01
2,600.00	MCCAW CELLULAR COM	302843	57946810	51.750	134,550.00	134,495.50
700.00	MCDERMOTT INTL INC	301567	58003710	25.000	17,500.00	14,258.50
7,800.00	MCDONALDS CORP.	301355	58013510	28.875	225,225.00	213,120.52
500.00	MCDONNELL DOUGLAS	300685	58016910	117.000	58,500.00	47,829.50
500.00	MCGRAW HILL INC.	301068	58064510	66.500	33,250.00	36,501.50
500.00	MCKESSON CORP	301005	58155610	72.125	36,062.50	27,010.00
800.00	MEAD CORP.	300649	58283410	44.125	35,300.00	33,622.98
700.00	MEDTRONIC INC.	301437	58505510	80.125	56,087.50	49,376.00
700.00	MELLON BANK CORP	301565	58550910	56.250	39,375.00	37,657.48
1,400.00	MELVILLE CORPORATI	300666	58574510	38.750	54,250.00	61,374.01
14,900.00	MERCK & COMPANY IN	301006	58933110	29.750	443,275.00	500,899.44
500.00	MEREDITH CORP	301083	58943310	42.500	21,250.00	21,252.51
2,300.00	MERRILL LYNCH & CO	301658	59018810	35.000	80,500.00	103,109.51
400.00	MILLIPORE CORP.	300800	60107310	52.750	21,100.00	17,387.00
4,400.00	MINNESOTA MNG & MF	300792	60405910	49.625	218,350.00	236,738.52

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Shares	Description	Sec #	Cusip	Price	Value	Cost
4,300.00	MOBIL CORPORATION	301568	60705910	81.500	350,450.00	336,195.08
1,400.00	MONSANTO CO.	300601	61166210	75.625	105,875.00	94,811.51
1,000.00	MOORE CORP LTD	300287	61578510	16.875	16,875.00	18,830.00
2,000.00	MORGAN J P & COMPA	301288	61688010	62.000	124,000.00	141,382.51
300.00	MORRISON KNUDSEN C	302124	61844710	21.500	6,450.00	8,234.00
500.00	MORTON INTERNATIONAL	303698	61933110	78.000	39,000.00	42,918.00
5,800.00	MOTOROLA INC.	301159	62007610	44.625	258,825.00	274,075.01
1,700.00	N B D BANCORP	300290	62890010	31.625	53,762.50	53,284.02
100.00	NACCO INDS INC CL	302176	62957910	53.750	5,375.00	5,053.00
900.00	NALCO CHEMICAL CO.	300603	62985310	31.875	28,687.50	31,635.99
500.00	NATIONAL SVC INDS	300833	63765710	26.000	13,000.00	13,752.50
2,900.00	NATIONSBANK CORP	304327	63858510	51.375	148,987.50	143,202.02
1,800.00	NATL. MEDICAL ENTE	301435	63688610	15.625	28,125.00	28,099.25
1,100.00	NATL. SEMICONDUCTO	301794	63764010	17.250	18,975.00	22,495.48
1,000.00	NAVISTAR INTL CORP	305870	63934E10	13.375	13,375.00	27,217.50
1,500.00	NEW YORK TIMES CO	301820	65011110	23.875	35,812.50	35,725.71
900.00	NEWELL COS.	300956	65119210	46.250	41,625.00	33,120.51
998.00	NEWMONT MINING	300620	65163910	40.250	40,169.50	43,028.00
2,000.00	NIAGARA MOHAWK PWR	300297	65352210	15.125	30,250.00	44,776.52
1,100.00	NICOR INC	300298	65408610	26.375	29,012.50	29,587.50
1,200.00	NIKE INC.	300856	65410610	59.750	71,700.00	62,104.51
1,500.00	NORAM ENERGY CORP	307177	65541910	5.875	8,812.50	11,770.05
1,000.00	NORDSTROM INC	300300	65566410	42.500	42,500.00	31,763.99
1,500.00	NORFOLK SOUTHERN C	302009	65584410	63.000	94,500.00	103,088.51
800.00	NORTHERN STATES PW	301091	66577210	41.000	32,800.00	36,518.50
3,200.00	NORTHERN TELECOM L	301768	66581510	27.625	88,400.00	91,613.02
400.00	NORTHROP CORP	300686	66680710	37.125	14,850.00	16,012.00
3,300.00	NORWEST CORP.	301289	66938010	26.125	86,212.50	85,886.98
3,900.00	NOVELL INC	302648	67000610	16.750	65,325.00	88,159.75
1,000.00	NUCOR CORP	301160	67034610	68.500	68,500.00	47,598.00
4,600.00	NYNEX	301910	67076810	37.875	174,225.00	199,367.53

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3,700.00	OCCIDENTAL PETE CO	300304	67459910	18.875	69,837.50	71,274.99
400.00	OGDEN CORP.	302028	67634610	22.000	8,800.00	8,786.99
1,700.00	OHIO EDISON CO	300307	67734710	17.875	30,387.50	41,020.50
500.00	ONEOK INC	300308	68267810	17.125	8,562.50	9,077.50
3,300.00	ORACLE SYS CORP	302844	68389X10	37.500	123,750.00	91,794.50
1,000.00	ORYX ENERGY COMPAN	303638	68763F10	15.000	15,000.00	17,742.50
300.00	OUTBOARD MARINE CO	300309	69002010	20.000	6,000.00	5,684.00
600.00	OWENS CORNING FIBE	302412	69073420	31.250	18,750.00	26,408.50
2,700.00	P N C FINANCIAL	300037	69347510	28.875	77,962.50	81,881.52
2,800.00	P P G INDUSTRIES	300599	69350610	37.500	105,000.00	100,606.50
1,100.00	P S I RESOURCES I	303122	69363210	21.125	23,237.50	28,125.52
575.00	PACCAR INC	302015	69371810	46.250	26,593.75	30,762.00
1,100.00	PACIFIC ENTERPRISE	302958	69423210	19.875	21,862.50	27,688.02
4,100.00	PACIFIC GAS & ELEC	301959	69430810	23.750	97,375.00	143,180.55
4,400.00	PACIFIC TELESIS GP	301911	69489010	30.750	135,300.00	140,830.90
2,300.00	PACIFICORP	301093	69511410	16.875	38,812.50	44,542.51
1,700.00	PALL CORP	300314	69642930	15.000	25,500.00	32,083.99
1,500.00	PANHANDLE EASTN CO	300317	69846210	19.750	29,625.00	36,814.52
800.00	PARKER HANNIFIN CO	300320	70109410	42.625	34,100.00	28,065.50
2,400.00	PECO ENERGY CO	306771	69330410	26.250	63,000.00	73,401.00
2,600.00	PENNEY J.C. INC.	301912	70816010	54.250	141,050.00	125,804.50
600.00	PENNZOIL CO.	301456	70990310	51.250	30,750.00	36,346.00
900.00	PEOPLES ENERGY COR	301934	71103010	23.375	21,037.50	26,989.47
8,200.00	PEPSICO INCORPORAT	301359	71344810	30.625	251,125.00	318,975.58
1,400.00	PET INC NEW	304115	71582510	18.625	26,075.00	27,316.94
3,300.00	PFIZER INCORPORATE	301010	71708110	63.125	208,312.50	215,815.98
900.00	PHELPS DODGE	300619	71726510	57.000	51,300.00	40,383.00
9,200.00	PHILIP MORRIS COS	302924	71815410	51.500	473,800.00	480,504.58
3,200.00	PHILLIPS PETROLEUM	301573	71850710	31.250	100,000.00	96,760.98
900.00	PIONEER HI-BRED IN	302092	72368610	32.750	29,475.00	32,813.50
2,300.00	PITNEY BOWES INC.	300793	72447910	38.125	87,687.50	96,121.03

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2,400.00	PLACER DOME INC	302732	72590610	21.500	51,600.00	54,474.52
400.00	POLAROID CORP.	301043	73109510	31.875	12,750.00	12,674.52
300.00	POTLATCH CORP	300085	73762810	38.500	11,550.00	13,934.01
1,700.00	PRAXAIR INC	304582	74005P10	19.500	33,150.00	28,509.00
400.00	PREMARK INTL INC	302463	74045910	75.250	30,100.00	27,652.50
2,800.00	PRICE COSTCO INC	306278	74143W10	14.938	41,825.00	50,712.71
8,300.00	PROCTOR & GAMBLE	301361	74271810	53.375	443,012.50	443,349.98
1,200.00	PROMUS COS INC	303880	74342A10	29.625	35,550.00	53,530.00
1,100.00	PROVIDIAN CORP	307187	74406110	30.250	33,275.00	44,163.99
2,600.00	PUBLIC SERVICE ENT	302274	74457310	26.000	67,600.00	87,078.54
300.00	PULTE CORP	305881	74586710	23.000	6,900.00	8,609.00
700.00	QUAKER OATS CO	301362	74740210	69.750	48,825.00	49,663.50
400.00	RALCORP HLDGS INC	307086	75102510	15.875	6,350.00	0.00
1,200.00	RALSTON PURINA CO	306027	75127730	34.875	41,850.00	49,911.59
1,700.00	RAYTHEON COMPANY	301162	75511110	64.750	110,075.00	108,173.53
1,200.00	REEBOK INTERNATIONAL	302468	75811010	29.875	35,850.00	35,229.50
900.00	REYNOLDS METALS CO	300340	76176310	48.000	43,200.00	42,220.50
400.00	ROADWAY SVCS INC	300342	76974810	63.000	25,200.00	23,615.00
2,800.00	ROCKWELL INTL CORP	300661	77434710	37.375	104,650.00	102,157.50
800.00	ROHM & HAAS CO	300343	77537110	62.250	49,800.00	43,030.00
5,700.00	ROYAL DUTCH PETE C	303600	78025770	104.500	595,650.00	576,377.02
1,700.00	RUBBERMAID INC	300347	78108810	26.250	44,625.00	53,960.00
1,200.00	RYDER SYSTEMS INC.	302030	78354910	25.125	30,150.00	31,168.12
4,600.00	S C E CORP.	303102	78388210	12.875	59,225.00	102,029.06
700.00	SAFECO CORPORATION	301291	78642910	55.625	38,937.50	40,841.00
300.00	SAFETY KLEEN CORP	300353	78648410	17.000	5,100.00	4,184.00
1,100.00	SALOMON INC	302250	79549810	47.750	52,525.00	48,938.00
2,200.00	SANTA FE SO. PACIF	302019	80218310	20.625	45,375.00	43,126.03
5,300.00	SARA LEE	301304	80311110	21.250	112,625.00	133,177.04
2,100.00	SCHERING PLOUGH CO	301014	80660510	61.250	128,625.00	140,597.00
2,500.00	SCHLUMBERGER LTD	301578	80685710	59.125	147,812.50	156,962.99

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500.00	SCIENTIFIC ATLANTA	300356	80865510	34.625	17,312.50	13,615.00
900.00	SCOTT PAPER CO.	300648	80987710	52.250	47,025.00	32,457.99
3,900.00	SEAGRAM LTD	301170	81185010	30.250	117,975.00	106,571.54
3,700.00	SEARS ROEBUCK & CO	301916	81238710	48.000	177,600.00	202,743.51
1,300.00	SERVICE CORP. INT'	302080	81756510	25.750	33,475.00	30,905.50
1,300.00	SHAWMUT NATL CORP	302974	82048410	22.000	28,600.00	27,001.50
1,400.00	SHERWIN WILLIAMS C	300744	82434810	31.500	44,100.00	48,008.49
400.00	SHONEYS INC	300361	82503910	15.250	6,100.00	8,424.50
400.00	SNAP ON TOOLS CORP	301400	83303410	37.250	14,900.00	17,562.00
1,000.00	SONAT INC.	301403	83541510	30.750	30,750.00	32,561.49
9,300.00	SOUTHERN CO	300365	84258710	18.750	174,375.00	192,583.10
6,400.00	SOUTHWESTERN BELL	301917	84533310	43.500	278,400.00	268,478.50
200.00	SPRINGS INDS INC	300367	85178310	29.875	5,975.00	6,881.00
3,800.00	SPRINT CORP	304398	85206110	34.875	132,525.00	135,430.96
400.00	SPX CORPORATION	303044	78463510	15.500	6,200.00	6,337.00
200.00	ST JUDE MED INC	301283	79084910	32.500	6,500.00	5,425.00
800.00	ST. PAUL COS. INC.	301293	79286010	40.125	32,100.00	37,004.49
800.00	STANLEY WKS	300751	85461610	40.250	32,200.00	34,734.48
1,100.00	STONE CONTAINER CO	300371	86158910	14.625	16,087.50	14,308.00
300.00	STRIDE RITE CORP	302206	86331410	13.000	3,900.00	4,334.00
1,400.00	SUN COMPANY INC	301584	86676210	26.875	37,625.00	38,978.99
1,400.00	SUN MICROSYSTEMS I	302433	86681010	20.625	28,875.00	38,770.00
1,100.00	SUNTRUST BKS INC	301502	86791410	48.375	53,212.50	49,965.00
1,000.00	SUPERVALU INC	304592	86853610	30.250	30,250.00	34,190.48
2,100.00	SYSCO CORP	300375	87182910	22.625	47,512.50	57,550.02
1,000.00	T J X COS INC NEW	303665	87254010	21.875	21,875.00	30,482.00
700.00	T R W INC	300898	87264910	64.500	45,150.00	45,912.50
1,000.00	TANDEM COMPUTERS I	300377	87537010	11.250	11,250.00	13,967.47
800.00	TANDY CORP	301024	87538210	34.500	27,600.00	34,622.97
300.00	TEKTRONIX INC	301166	87913110	28.250	8,475.00	9,134.00
4,800.00	TELE COMMUNICATION	300379	87924010	20.375	97,800.00	128,821.97

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700.00	TEMPLE INLAND	301186	87986810	47.625	33,337.50	30,957.52
2,000.00	TENNECO INC.	301404	88037010	46.375	92,750.00	105,032.52
3,200.00	TEXACO INC.	301587	88169410	60.375	193,200.00	208,222.50
1,200.00	TEXAS INSTRUMENTS	301766	88250810	79.500	95,400.00	83,215.00
3,000.00	TEXAS UTILITIES CO	301098	88284810	31.250	93,750.00	130,277.97
900.00	TEXTRON INC	300381	88320310	52.375	47,137.50	51,044.50
100.00	THOMAS & BETTS COR	300046	88431510	61.500	6,150.00	6,203.00
3,900.00	TIME WARNER INC	303764	88731510	35.500	138,450.00	161,887.05
1,400.00	TIMES MIRROR CO CL	301821	88736010	30.125	42,175.00	46,851.45
800.00	TORCHMARK CORP	300384	89102710	39.000	31,200.00	39,825.00
3,400.00	TOYS R US	301022	89233510	32.750	111,350.00	129,604.47
800.00	TRANSAMERICA CORP	301294	89348510	52.125	41,700.00	44,815.50
800.00	TRANSCO ENERGY CO.	301409	89353210	16.250	13,000.00	12,424.00
3,586.00	TRAVELERS INC.	306773	89419010	32.250	115,648.50	147,206.92
700.00	TRIBUNE COMPANY	301101	89604710	53.250	37,275.00	39,320.02
400.00	TRINOVA CORP	302296	89667810	34.625	13,850.00	13,712.00
700.00	TYCO LABS	301811	90212010	45.875	32,112.50	32,462.50
300.00	U A L CORP	303046	90254910	127.000	38,100.00	41,586.00
1,300.00	U S BANCORP	300390	91159610	25.875	33,637.50	32,429.00
1,600.00	UNILEVER N V	302597	90478450	100.750	161,200.00	178,206.00
800.00	UNION CAMP CORP.	301701	90553010	45.375	36,300.00	35,248.03
1,800.00	UNION CARBIDE CORP	300840	90558110	26.500	47,700.00	35,988.97
1,000.00	UNION ELEC CO	300049	90654810	31.625	31,625.00	41,536.00
2,100.00	UNION PACIFIC CORP	302026	90781810	56.625	118,912.50	132,650.00
1,400.00	UNISYS CORP.	302445	90921410	9.250	12,950.00	20,329.50
400.00	UNITED STATES SURG	300392	91270710	22.375	8,950.00	7,124.49
1,700.00	UNITED TECHNOLOGIE	300663	91301710	64.250	109,225.00	102,659.01
3,000.00	UNOCAL CORP.	301593	91528910	28.625	85,875.00	86,809.50
900.00	UNUM CORP	302441	90319210	44.750	40,275.00	47,377.02
1,700.00	UPJOHN COMPANY	301028	91530210	29.125	49,512.50	49,530.48
4,700.00	US WEST CORP	301921	91288910	41.875	196,812.50	218,797.57



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400.00	USLIFE CORP.	300395	91731810	35.500	14,200.00	15,399.52
2,700.00	UST INC	303605	90291110	27.125	73,237.50	75,967.02
3,300.00	USX MARATHON GROUP	304147	90290582	16.750	55,275.00	58,214.03
900.00	USX U S STL	304148	90337T10	33.875	30,487.50	34,132.99
900.00	V F CORP	300669	91820410	47.500	42,750.00	39,820.51
400.00	VARITY CORP NEW	304651	92224R60	36.375	14,550.00	17,924.52
2,000.00	WACHOVIA CORP NEW	304150	92977110	33.125	66,250.00	73,605.00
24,100.00	WAL-MART STORES IN	301105	93114210	24.250	584,425.00	625,139.14
1,400.00	WALGREEN CO	300400	93142210	36.375	50,925.00	56,686.49
1,500.00	WARNER LAMBERT	301030	93448810	66.000	99,000.00	102,827.01
600.00	WELLS FARGO & CO.	301595	94974010	150.375	90,225.00	70,895.00
800.00	WENDYS INTL INC	300402	95059010	15.625	12,500.00	14,099.04
4,300.00	WESTINGHOUSE ELEC	301167	96040210	11.625	49,987.50	64,032.54
900.00	WESTVACO CORP	301703	96154810	30.750	27,675.00	31,594.50
2,300.00	WEYERHEUSER CO.	300698	96216610	40.000	92,000.00	99,602.99
800.00	WHIRLPOOL CORP.	301168	96332010	52.500	42,000.00	50,765.50
1,700.00	WHITMAN CORP	303511	96647K10	15.500	26,350.00	27,251.00
1,300.00	WILLIAMS COMPANIES	300968	96945710	28.625	37,212.50	36,588.50
900.00	WINN DIXIE STORES	300408	97428010	43.000	38,700.00	51,584.01
5,700.00	WMX TECHNOLOGIES I	305771	92929Q10	26.500	151,050.00	167,381.50
1,900.00	WOOLWORTH CORP	303717	98088310	15.875	30,162.50	47,688.99
900.00	WORTHINGTON INDS I	300098	98181110	18.500	16,650.00	18,027.00
1,200.00	WRIGLEY WM JR CO	300414	98252610	47.500	57,000.00	47,517.99
1,200.00	XEROX CORP	300799	98412110	97.750	117,300.00	99,178.50
200.00	ZENITH ELECTRONICS	301830	98934910	8.750	1,750.00	1,931.00

Totals: Par Value \$ 920,170.01 Value \$ 35,769,363.79 Cost \$ 37,234,216.16

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