



1982 REPORT
of the
MINNESOTA STATE
BOARD OF INVESTMENT



STATE BOARD OF INVESTMENT

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Howard J. Bicker Acting Executive Director

FIXED INCOME

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

EQUITY

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

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

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BASIC RETIREMENT FUNDS

\$2.2 billion

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

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

POST RETIREMENT INVESTMENT FUND

\$1.2 billion

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

MINNESOTA SUPPLEMENTAL RETIREMENT INVESTMENT FUND

\$152 million

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

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

MINNESOTA VARIABLE ANNUITY FUND

\$ 75 million

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

INVESTED TREASURERS CASH FUND

\$573 million

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

TRANSPORTATION FUNDS

\$276 million

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

MISCELLANEOUS CASH ACCOUNTS

\$441 million

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

PERMANENT SCHOOL FUND

\$237 million

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

MEMBERS OF THE BOARD:

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



**EXECUTIVE DIRECTOR
JONATHAN P. WHITE**

**ASSISTANT EXECUTIVE DIRECTOR
HOWARD J. BICKER**

**STATE OF MINNESOTA
STATE BOARD OF INVESTMENT**

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

August 1982

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

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

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

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

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

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

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

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

Sincerely,



Howard J. Bicker
Acting Executive Director

INVESTMENT POLICY AND OBJECTIVES

Investment Policy

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

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

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

Summary Performance Objectives

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

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

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

INVESTMENT REVIEW - 1982 FISCAL YEAR

General Investment Approach

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

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

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

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

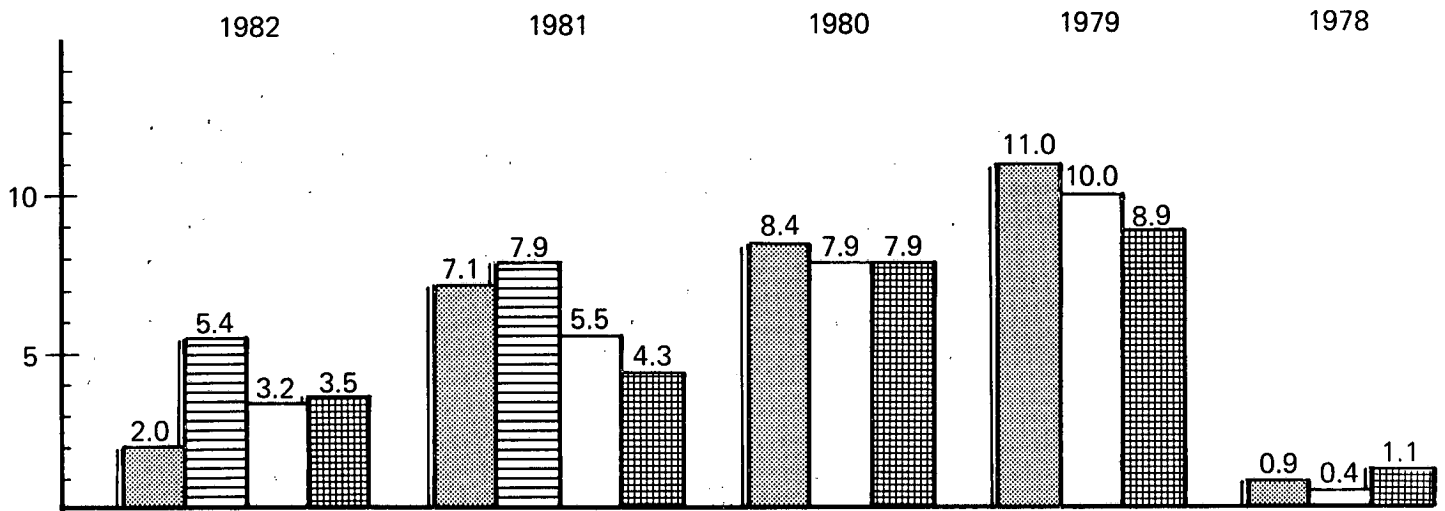
On June 30 retirement fund assets valued at market were allocated as follows:

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

Total Fund Performance

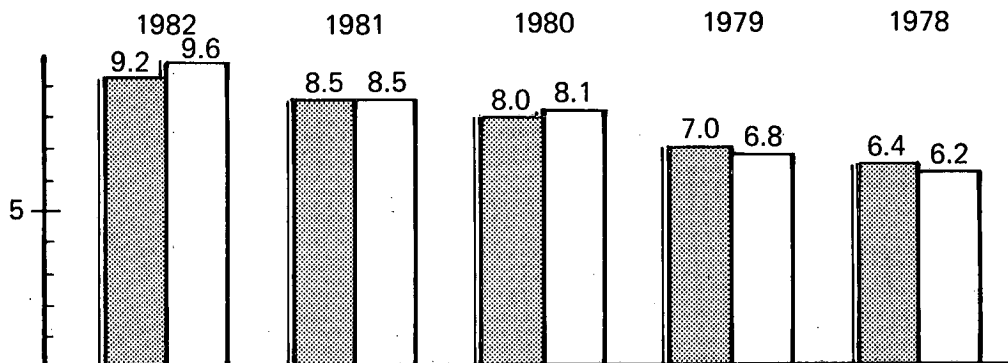
The following graphs illustrate the total rate of return and yield earned by the major retirement funds invested by the Board and the performance of the Merrill Lynch universe of public funds during the last five years. The total rate of return, which is the generally accepted measurement for comparing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



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



-  Basic Retirement Funds
-  Merrill Lynch Public Fund-Top One-Third
-  Post Retirement Fund
-  Merrill Lynch Public Fund Median

YIELD
Fiscal Year Ending June 30



-  Basic Retirement Funds
-  Post Retirement Fund

Common Stock Review

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

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

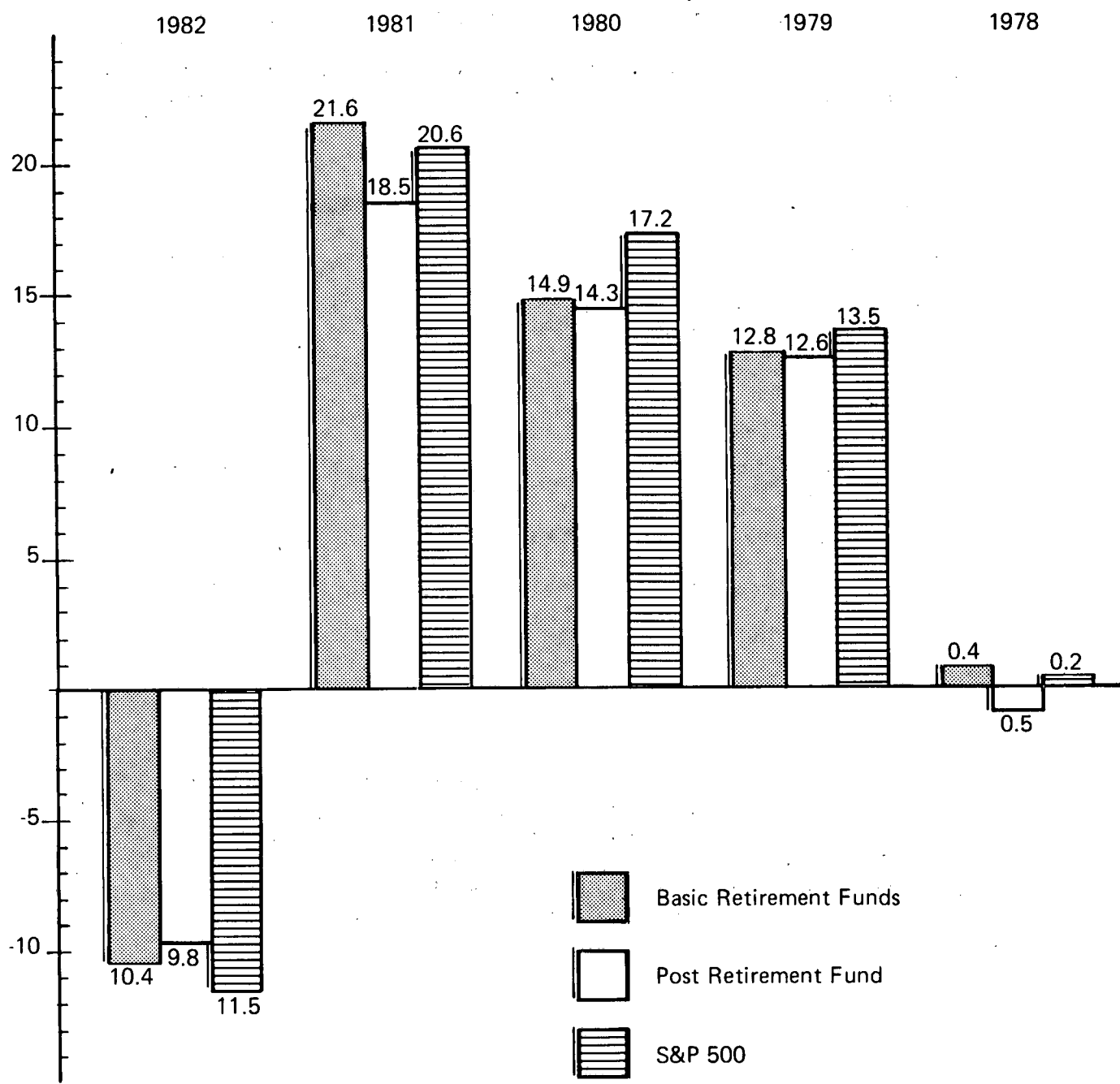
The goal of our repurchase plan was to increase holdings of large, quality companies that should benefit from the economic recovery. We expect to become more fully invested later in 1982 to participate in what we believe will be a good environment for financial assets during the 1980's.

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

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

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

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



Fixed Income Review

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

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

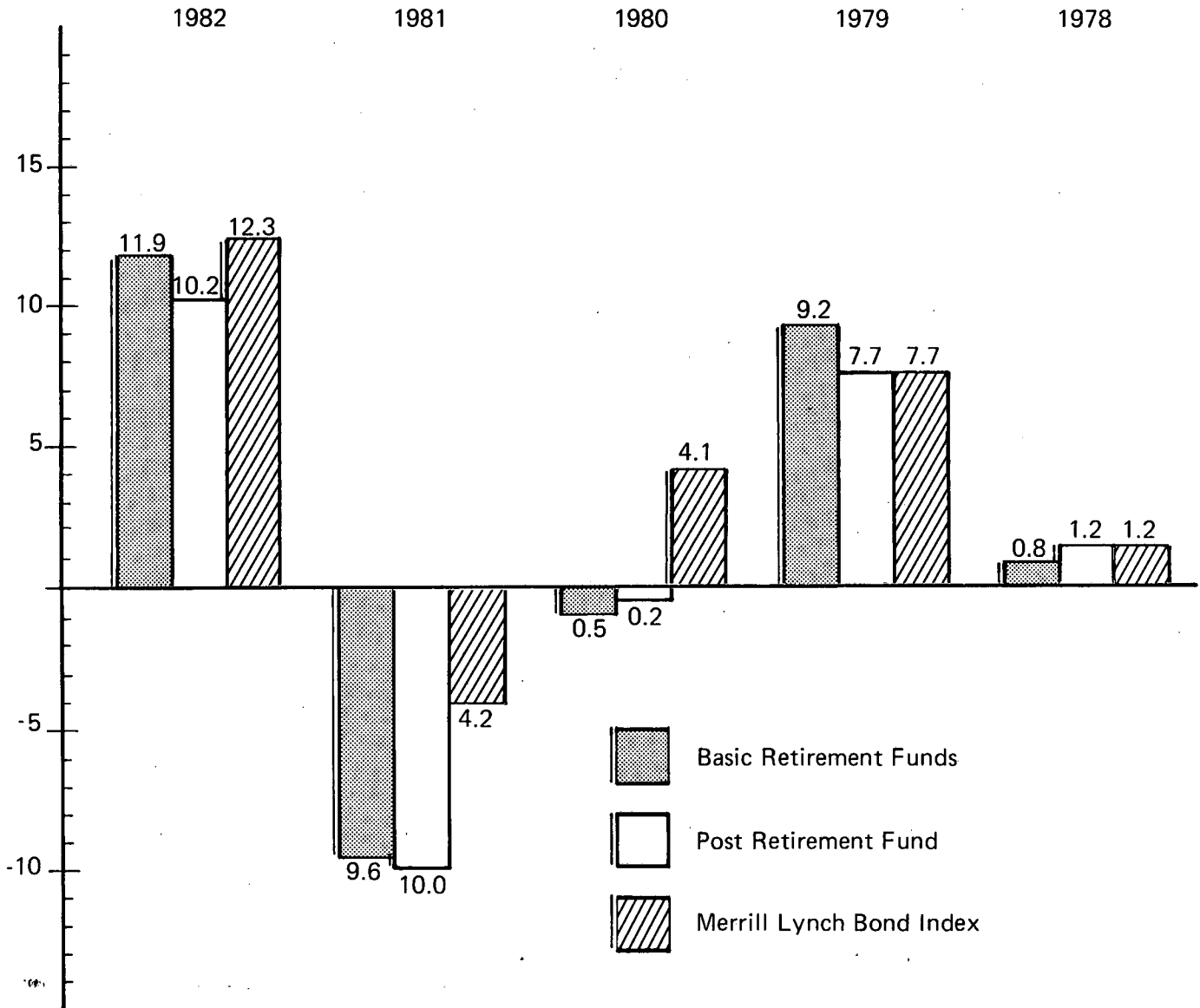
During the year, the Board purchased \$504 million in bonds at cost with a weighted yield to maturity of 14.38%. The purchases for the Post Retirement Fund were primarily U.S. Treasury issues in the 7-10 year maturity range. Purchases for the Basic Retirement Funds were primarily longer-term U.S. Treasury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

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

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

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

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



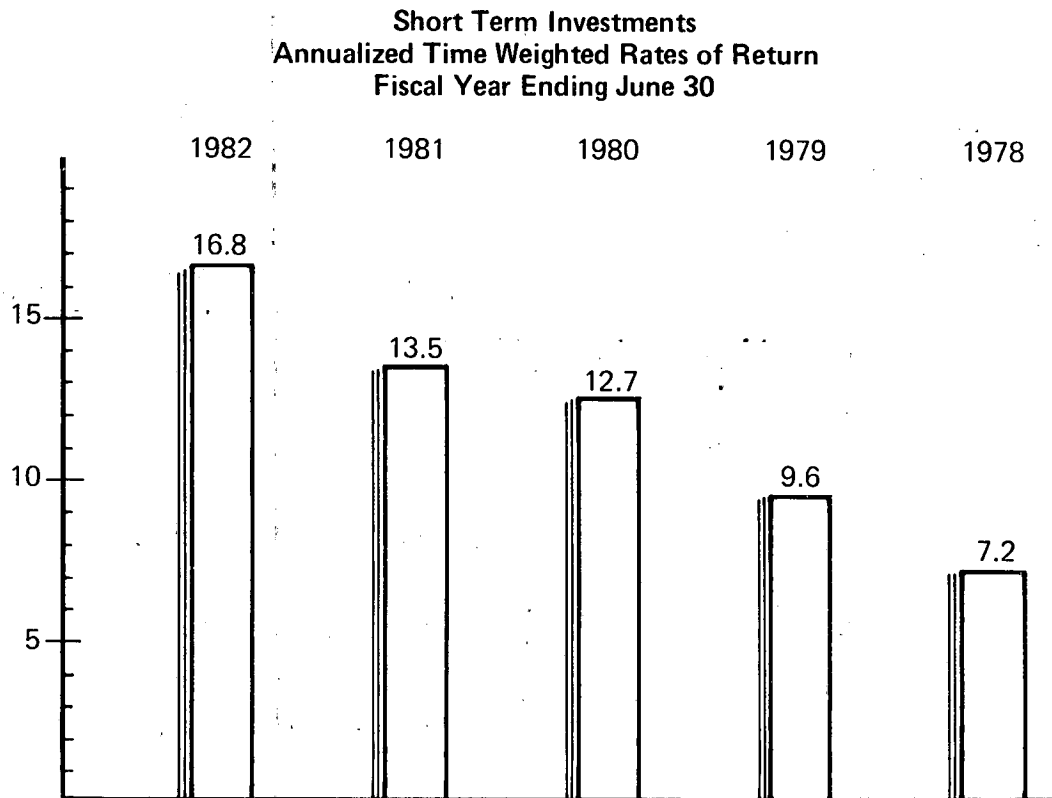
Short Term Review

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

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

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

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



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

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

SUMMARY OF INVESTMENT RESULTS

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

TOTAL FUND

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

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

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

POST RETIREMENT FUND

Lifetime Benefit Increase
Commencing January 1

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

COMMON STOCKS

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

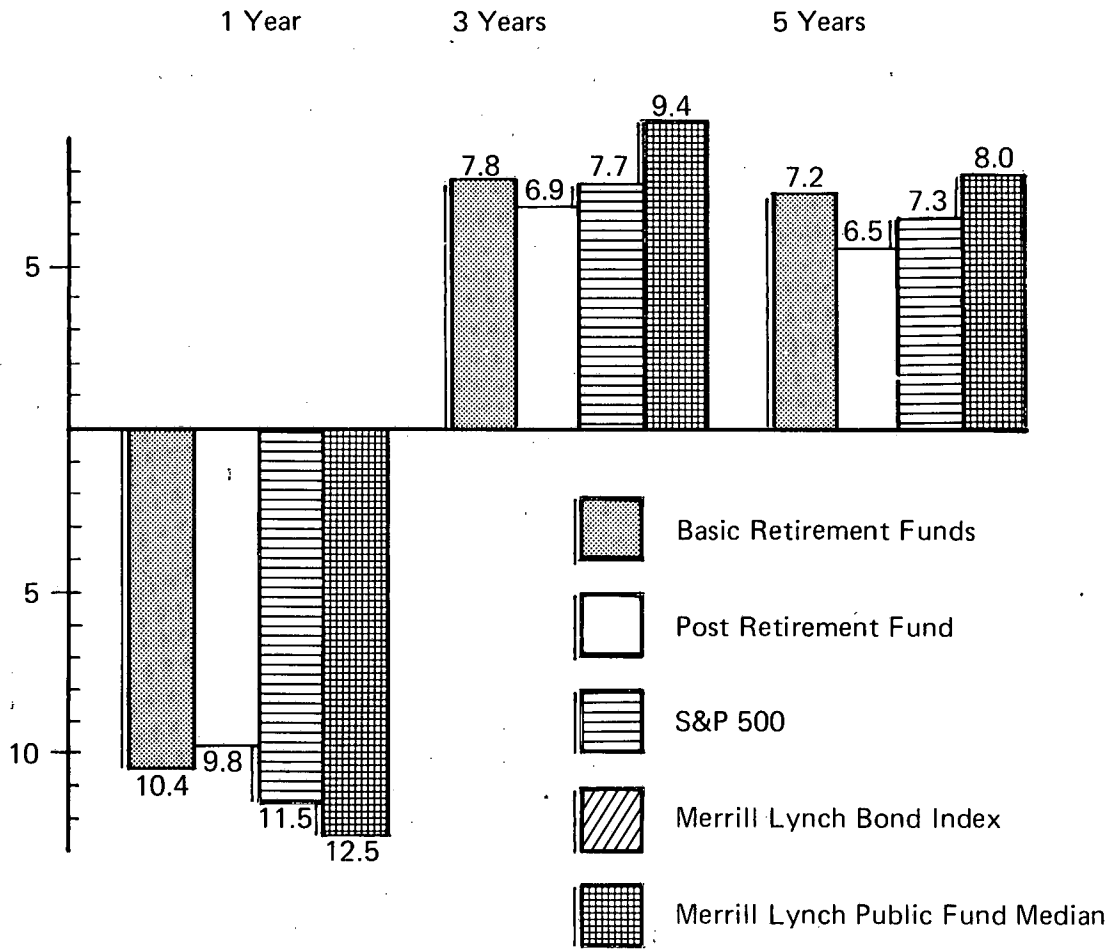
| | <u>1982</u> | <u>1981</u> | <u>1980</u> | <u>1979</u> | <u>1978</u> | <u>3 Years</u> | <u>5 Years</u> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|
| S&P 500 | -11.5% | 20.6% | 17.2% | 13.5% | 0.2% | 7.7% |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

FIXED INCOME

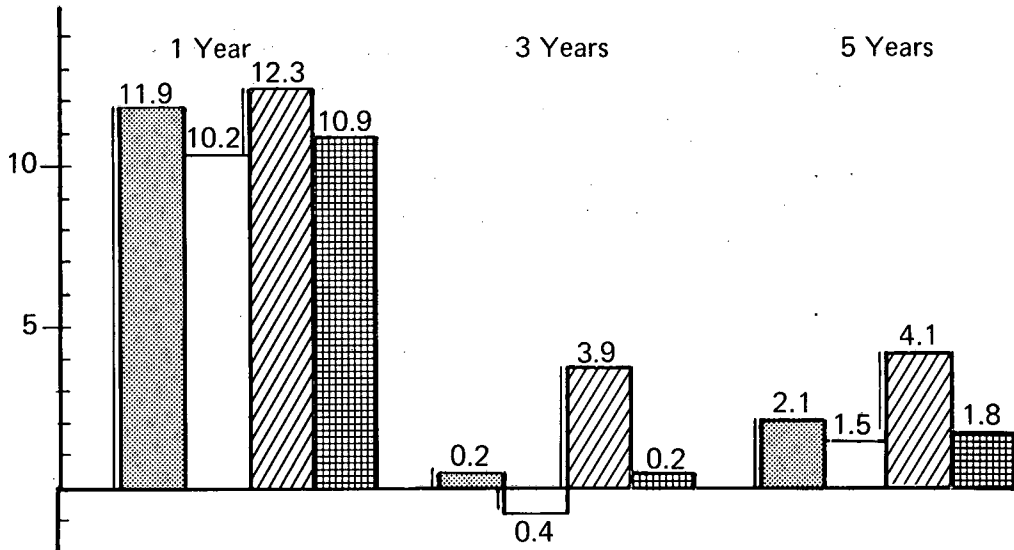
Annualized Time Weighted Total Rate of Return
Fiscal Year Ending June 30

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

COMMON STOCKS
Annualized Time Weighted Total Rate of Return



FIXED INCOME
Annualized Time Weighted Total Rate of Return



Investment Advisory Council

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

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

Investment Transactions

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

Investment Responsibility

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

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

RESOLUTION

REGARDING ADDITIONAL INVESTMENT CRITERIA AND THE VOTING OF PROXIES

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

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

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

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

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

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

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

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

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

(1) All bonds are shown at amortized cost.

(2) All stocks are shown at cost.

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

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

| | TOTAL # OF SHARES | | | TOTAL # OF SHARES | |
|---------------------------------|-------------------|---------|---------------------------------|-------------------|---------|
| | PURCHASES | SALES | | PURCHASES | SALES |
| ACF Industries, Inc. | | 34,000 | International Paper Company | 108,000 | |
| Aetna Life & Casualty Co. | | 87,500 | Internorth, Inc. | 61,500 | |
| Air Products & Chemical, Inc. | 220,000 | 12,000 | Int'l. Business Machines | 145,000 | |
| Alcan Aluminum Ltd. | 1,474 | | Int'l. Telephone & Telegraph | 5,000 | |
| Allied Corporation | 43,280 | 14,000 | Johnson & Johnson | 11,500 | 160,900 |
| Aluminum Co. of America | 14,000 | 8,000 | K Mart Corporation | 619,000 | |
| American Broadcasting Co. | 10,000 | | Levi Strauss and Company | 326,000 | |
| American Can Corp. | 13,000 | 29,000 | Litton Industries, Inc. | 6,000 | |
| American Express Company | 172,175 | 3,775 | Lockheed Aircraft Corp. | 10,000 | |
| American Home Products Corp. | | 68,800 | Manufacturers Hanover Corp. | 50,000 | |
| American Standard, Inc. | 433,000 | 4,000 | Manville Corp. | 35,500 | |
| American Telephone & Telegraph | 90,344 | 11,084 | Marathon Oil Company | | 39,000 |
| ARA Services | 300,000 | | Marsh & McLennan | | 143,000 |
| Archer Daniels Midland Co. | 100,000 | | McDonald's Corp. | 4,500 | 29,500 |
| Arkla, Incorporated | 208,700 | 8,700 | Medtronic, Inc. | | 42,500 |
| Atlantic Richfield | 787,200 | | Melville Corporation | 150,000 | |
| Avon Products, Inc. | 80,000 | 44,900 | Merck & Company, Incorporated | 55,000 | 5,500 |
| Baker International Corp. | | 6,800 | Midcon Corporation | 105,000 | |
| Bankamerica Corporation | | 186,000 | Minnesota Mng. & Mfg. Co. | 6,000 | 7,500 |
| Baxter Travenol Labs | 59,300 | 125,700 | Mobil Corporation | | 34,000 |
| Beatrice Foods Co. | 250,000 | | Morgan JP & Company, Inc. | | 88,000 |
| Beneficial Corporation | | 20,925 | National Med Enterprises, Inc. | 34,000 | 13,000 |
| Bethlehem Steel | 583,000 | | NL Industries | 123,000 | 8,000 |
| Boeing Company | | 34,800 | Norfolk & Western Railway Co. | | 9,000 |
| Boise Cascade Corp. | 33,500 | | Northern States Power Co. MN | 80,000 | |
| Bristol-Myers Company | 62,500 | | Northwest Airlines | 13,200 | |
| Burlington Northern, Inc. | 34,500 | | Northwest Bancorporation, Inc. | | 14,800 |
| Burroughs Corporation | 11,700 | | Norton Simon, Incorporated | 19,000 | 19,000 |
| Caterpillar Tractor Company | 100,000 | | Owens Corning Fiberglas Corp. | 304,000 | |
| CBS, Incorporated | 60,000 | | Owens Illinois, Inc. | 61,000 | |
| Celanese Corporation | 5,300 | | Pacific Power & Light | 8,500 | 12,000 |
| Central Louisiana Electric | | 27,150 | Penney J.C., Incorporated | 4,000 | 8,000 |
| Central Louisiana Energy Corp. | 163,000 | | Peoples Energy Corp. | | 154,065 |
| Champion International Corp. | 988,900 | | PepsiCo, Incorporated | | 93,300 |
| Cigna Corporation | 5 | 18,325 | Pfizer, Incorporated | 25,700 | 49,200 |
| Citicorp | 16,000 | | Phillips Petroleum Co. | 308,000 | |
| Coca Cola Company | 11,000 | 19,000 | Pillsbury Company | 229,950 | 14,000 |
| Colgate Palmolive | 27,500 | | Pioneer Corp. | | 17,000 |
| Combustion Engineering, Inc. | | 7,000 | Pitney Bowes, Inc. | 12,000 | |
| Commonwealth Edison Co. | 331,718 | | Ralston Purina Co. | 90,000 | |
| ConAgra, Inc. | 118,000 | | Raytheon Company | | 8,000 |
| Conoco, Inc. | | 198,313 | Revco D.S. | 105,000 | |
| Consolidated Edison of NY | 437,500 | | Revlon, Incorporated | 125,000 | |
| Consolidated Foods Corporation | | 223,400 | Royal Dutch Petroleum Gldrs. | 298,000 | |
| Consolidated Freightways, Inc. | 8,500 | | Ryan Homes, Incorporated | | 5,000 |
| Continental Group, Incorporated | 5,000 | | Safeco Corporation | | 60,000 |
| Continental Ill. Corp. | 15,000 | 24,000 | Schering Plough Corp. | | 15,000 |
| Control Data Corporation | 12,000 | 17,000 | Schlumberger Ltd. | 358,900 | 4,900 |
| CPC International, Inc. | | 171,800 | Sears Roebuck & Company | | 14,000 |
| CSX Corporation | 6,000 | 6,000 | Shell Oil | 45,000 | |
| Dana Corporation | 257,000 | | SmithKline-Beckman Corp. | 229,600 | 14,600 |
| Dart & Kraft, Inc. | 68,000 | 47,500 | Sonat, Inc. | 155,000 | |
| Dayton-Hudson Corp. | | 120,800 | Southern Railway Co. | | 10,000 |
| Deere & Company | 32,500 | | Southland Corp. | 61,000 | |
| Delta Air Lines, Inc. | 291,100 | 27,000 | Squibb Corp. | 76,500 | |
| Digital Equipment Corp. | 5,000 | 9,000 | St. Paul Cos., Inc. | | 6,000 |
| Dow Chemical Company | 79,000 | | Standard Oil of California | 180,500 | 15,500 |
| Dresser Industries | | 17,500 | Standard Oil of Indiana | 10,500 | |
| Du Pont (E.I.) De Nemours & Co. | 8,700 | 42,100 | Stauffer Chemical Co. | 238,500 | |
| Eastman Kodak Company | 116,500 | | Sterling Drug, Inc. | 19,000 | 19,000 |
| Enserch Corp. | 100,000 | | Sunbeam | | 50,500 |
| Exxon Corporation | | 434,000 | Superior Oil Company | 23,000 | |
| Federated Dept. Stores, Inc. | | 154,700 | Syntax Corporation | 158,000 | |
| First Bank System | | 5,500 | Texaco, Inc. | | 251,100 |
| Florida Power & Light Company | 27,186 | 105,810 | Texas Eastern Corporation | 30,000 | |
| Geico Corporation | 100,000 | 31,000 | Texas Oil & Gas Corp. | 9,500 | 33,000 |
| General Dynamics | 397,000 | | Texas Utilities Company | 139,000 | 50,500 |
| General Electric Company | 9,000 | | Tidewater, Inc. | 54,500 | 8,000 |
| General Foods Corp. | 260,000 | 128,900 | Toro Company | | 30,000 |
| General Mills, Incorporated | | 173,500 | Trans World Corp. | 87,000 | |
| General Motors Corporation | 220,000 | 19,200 | Transamerica Corp. | 32,000 | |
| General Telephone & Electric | 706,000 | | Union Camp Corporation | 160,000 | |
| Genstar Ltd. | 169,000 | | Union Carbide Corp. | 23,994 | |
| Genuine Parts Company | | 83,300 | Union Oil of California | 829,000 | |
| Getty Oil Company | | 10,000 | United Technologies Corp. | 49,000 | 9,000 |
| Gillette Company | 60,000 | 208,200 | United Telecommunications, Inc. | 662 | |
| Goodyear Tire & Rubber Co. | 536,800 | | Valley National Corporation | | 15,000 |
| Gulf & Western Industries | 1,468,000 | | Warner Communications | 40,000 | |
| Halliburton, Inc. | 269,000 | 8,000 | Warner Lambert | | 21,500 |
| Hewlett Packard Company | | 22,000 | West Point Pepperell, Inc. | 21,000 | |
| Honeywell, Incorporated | 152,300 | | Westinghouse Electric Company | 704,000 | |
| Household International | 42,800 | | Whirlpool Corp. | 115,000 | 89,300 |
| Houston Industries | 265,000 | | Williams Cos. | | 6,500 |
| Houston National Gas Corp. | 283,500 | | Xerox Corp. | | 15,500 |
| INA Corp. | | 10,500 | | | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

| # OF SHARES | SECURITY | ADVISOR | MARKET VALUE | # OF SHARES | SECURITY | ADVISOR | MARKET VALUE |
|-------------|--------------------------------|----------------------------|--------------|-------------|------------------------------|-----------------------------|--------------|
| 48,300 | AETNA LIFE & CASUALTY COMPANY | TEACHER'S RETIREMENT FUND | \$ 1,690,500 | 142,500 | BANKAMERICA CORPORATION | TEACHER'S RETIREMENT FUND | \$ 2,422,500 |
| 44,150 | AETNA LIFE & CASUALTY COMPANY | PUBLIC EMPLOYEES RETIREMEN | 1,545,250 | 110,000 | BANKAMERICA CORPORATION | PUBLIC EMPLOYEES RETIREMEN | 1,870,000 |
| 25,650 | AETNA LIFE & CASUALTY COMPANY | STATE EMPLOYEES RETIREMENT | 897,750 | 70,000 | BANKAMERICA CORPORATION | STATE EMPLOYEES RETIREMENT | 1,190,000 |
| 10,900 | AETNA LIFE & CASUALTY COMPANY | PUB. EMPLOY. POLICE AND FI | 381,500 | 22,000 | BANKAMERICA CORPORATION | PUB. EMPLOY. POLICE AND FI | 374,000 |
| 3,900 | AETNA LIFE & CASUALTY COMPANY | HIGHWAY PATROL RETIREMENT | 136,500 | 5,500 | BANKAMERICA CORPORATION | HIGHWAY PATROL RETIREMENT | 93,500 |
| 200 | AETNA LIFE & CASUALTY COMPANY | JUDGES RETIREMENT FUND | 7,000 | | | 350,000 SHARES | 5,950,000 |
| | SUB-TOTAL | 133,100 SHARES | 4,658,500 | | | TEACHER'S RETIREMENT FUND | 2,686,950 |
| 2,097 | AETNA REAL ESTATE FUND | TEACHER'S RETIREMENT FUND | 3,624,684 | 130,000 | BETHELEHEM STEEL | PUBLIC EMPLOYEES RETIREMENT | 2,047,500 |
| 2,097 | AETNA REAL ESTATE FUND | PUBLIC EMPLOYEES RETIREMEN | 3,624,684 | 91,900 | BETHELEHEM STEEL | STATE EMPLOYEES RETIREMENT | 1,447,425 |
| 1,165 | AETNA REAL ESTATE FUND | STATE EMPLOYEES RETIREMENT | 2,013,714 | 31,800 | BETHELEHEM STEEL | PUB. EMPLOY. POLICE AND FI | 500,850 |
| 466 | AETNA REAL ESTATE FUND | PUB. EMPLOY. POLICE AND FI | 805,485 | 1,700 | BETHELEHEM STEEL | HIGHWAY PATROL RETIREMENT | 26,775 |
| | SUB-TOTAL | 5,824 SHARES | 10,068,568 | | | 426,000 SHARES | 6,709,500 |
| 87,500 | AIR PRODUCTS & CHEMICALS INC. | TEACHER'S RETIREMENT FUND | 2,657,813 | 114,850 | BOEING COMPANY | TEACHER'S RETIREMENT FUND | 1,780,175 |
| 73,100 | AIR PRODUCTS & CHEMICALS INC. | PUBLIC EMPLOYEES RETIREMEN | 2,220,413 | 96,900 | BOEING COMPANY | PUBLIC EMPLOYEES RETIREMEN | 1,501,950 |
| 43,200 | AIR PRODUCTS & CHEMICALS INC. | STATE EMPLOYEES RETIREMENT | 1,312,200 | 53,225 | BOEING COMPANY | STATE EMPLOYEES RETIREMENT | 824,988 |
| 16,200 | AIR PRODUCTS & CHEMICALS INC. | PUB. EMPLOY. POLICE AND FI | 492,075 | 15,975 | BOEING COMPANY | PUB. EMPLOY. POLICE AND FI | 247,613 |
| | SUB-TOTAL | 220,000 SHARES | 6,682,500 | 4,000 | BOEING COMPANY | HIGHWAY PATROL RETIREMENT | 62,000 |
| 108,000 | ALUMINUM CO. OF AMERICA | TEACHER'S RETIREMENT FUND | 2,457,000 | 300 | BOEING COMPANY | JUDGES RETIREMENT FUND | 4,650 |
| 94,200 | ALUMINUM CO. OF AMERICA | PUBLIC EMPLOYEES RETIREMEN | 2,143,050 | | | 285,250 SHARES | 4,421,375 |
| 50,500 | ALUMINUM CO. OF AMERICA | STATE EMPLOYEES RETIREMENT | 1,148,875 | 76,600 | BRISTOL-MYERS COMPANY | TEACHER'S RETIREMENT FUND | 4,260,875 |
| 15,700 | ALUMINUM CO. OF AMERICA | PUB. EMPLOY. POLICE AND FI | 357,175 | 64,400 | BRISTOL-MYERS COMPANY | PUBLIC EMPLOYEES RETIREMENT | 3,582,250 |
| 4,800 | ALUMINUM CO. OF AMERICA | HIGHWAY PATROL RETIREMENT | 109,200 | 37,000 | BRISTOL-MYERS COMPANY | STATE EMPLOYEES RETIREMENT | 2,058,125 |
| 400 | ALUMINUM CO. OF AMERICA | JUDGES RETIREMENT FUND | 9,100 | 9,500 | BRISTOL-MYERS COMPANY | PUB. EMPLOY. POLICE AND FI | 528,438 |
| | SUB-TOTAL | 273,600 SHARES | 6,224,400 | | | 187,500 SHARES | 10,429,688 |
| 94,000 | AMERICAN EXPRESS COMPANY | TEACHER'S RETIREMENT FUND | 3,783,500 | 76,700 | BURROUGHS CORPORATION | TEACHER'S RETIREMENT FUND | 2,416,050 |
| 81,800 | AMERICAN EXPRESS COMPANY | PUBLIC EMPLOYEES RETIREMEN | 3,292,450 | 65,900 | BURROUGHS CORPORATION | PUBLIC EMPLOYEES RETIREMEN | 2,075,850 |
| 46,000 | AMERICAN EXPRESS COMPANY | STATE EMPLOYEES RETIREMENT | 1,851,500 | 39,000 | BURROUGHS CORPORATION | STATE EMPLOYEES RETIREMENT | 1,228,500 |
| 14,000 | AMERICAN EXPRESS COMPANY | PUB. EMPLOY. POLICE AND FI | 563,500 | 12,100 | BURROUGHS CORPORATION | PUB. EMPLOY. POLICE AND FI | 381,150 |
| 4,000 | AMERICAN EXPRESS COMPANY | HIGHWAY PATROL RETIREMENT | 161,000 | 6,300 | BURROUGHS CORPORATION | HIGHWAY PATROL RETIREMENT | 198,450 |
| 200 | AMERICAN EXPRESS COMPANY | JUDGES RETIREMENT FUND | 8,650 | 300 | BURROUGHS CORPORATION | JUDGES RETIREMENT FUND | 9,450 |
| | SUB-TOTAL | 240,000 SHARES | 9,660,000 | | | 200,300 SHARES | 6,309,450 |
| 940 | AMERICAN EXPRESS WARRANTS | TEACHER'S RETIREMENT FUND | 9,988 | 42,000 | CATERPILLAR TRACTOR COMPANY | TEACHER'S RETIREMENT FUND | 1,559,250 |
| 818 | AMERICAN EXPRESS WARRANTS | PUBLIC EMPLOYEES RETIREMEN | 8,891 | 30,500 | CATERPILLAR TRACTOR COMPANY | PUBLIC EMPLOYEES RETIREMEN | 1,132,313 |
| 460 | AMERICAN EXPRESS WARRANTS | STATE EMPLOYEES RETIREMENT | 4,888 | 20,400 | CATERPILLAR TRACTOR COMPANY | STATE EMPLOYEES RETIREMENT | 757,350 |
| 140 | AMERICAN EXPRESS WARRANTS | PUB. EMPLOY. POLICE AND FI | 1,488 | 6,500 | CATERPILLAR TRACTOR COMPANY | PUB. EMPLOY. POLICE AND FI | 241,313 |
| 40 | AMERICAN EXPRESS WARRANTS | HIGHWAY PATROL RETIREMENT | 425 | 600 | CATERPILLAR TRACTOR COMPANY | HIGHWAY PATROL RETIREMENT | 22,275 |
| 2 | AMERICAN EXPRESS WARRANTS | JUDGES RETIREMENT FUND | 21 | | | 100,000 SHARES | 3,712,500 |
| | SUB-TOTAL | 2,400 SHARES | 25,500 | | | 77,700 | 2,894,325 |
| 7,700 | AMERICAN GAS & OIL INVESTORS | TEACHER'S RETIREMENT FUND | 6,752,222 | 60,700 | CBS INCORPORATED | PUBLIC EMPLOYEES RETIREMEN | 2,261,075 |
| 6,700 | AMERICAN GAS & OIL INVESTORS | PUBLIC EMPLOYEES RETIREMEN | 5,875,310 | 37,000 | CBS INCORPORATED | STATE EMPLOYEES RETIREMENT | 1,378,250 |
| 4,000 | AMERICAN GAS & OIL INVESTORS | STATE EMPLOYEES RETIREMENT | 3,507,648 | 12,000 | CBS INCORPORATED | PUB. EMPLOY. POLICE AND FI | 447,000 |
| 1,350 | AMERICAN GAS & OIL INVESTORS | PUB. EMPLOY. POLICE AND FI | 1,183,831 | 2,600 | CBS INCORPORATED | HIGHWAY PATROL RETIREMENT | 96,850 |
| 250 | AMERICAN GAS & OIL INVESTORS | HIGHWAY PATROL RETIREMENT | 219,228 | | | 190,000 SHARES | 7,077,500 |
| | SUB-TOTAL | 20,000 SHARES | 17,538,240 | | | 392,000 | 4,802,000 |
| 179,200 | AMERICAN STANDARD INC. | TEACHER'S RETIREMENT FUND | 4,256,000 | 334,000 | CHAMPION INTERNATIONAL CORP. | PUBLIC EMPLOYEES RETIREMEN | 4,091,500 |
| 154,500 | AMERICAN STANDARD INC. | PUBLIC EMPLOYEES RETIREMEN | 3,669,375 | 203,000 | CHAMPION INTERNATIONAL CORP. | STATE EMPLOYEES RETIREMENT | 2,486,750 |
| 87,000 | AMERICAN STANDARD INC. | STATE EMPLOYEES RETIREMENT | 2,066,250 | 64,000 | CHAMPION INTERNATIONAL CORP. | PUB. EMPLOY. POLICE AND FI | 784,000 |
| 29,800 | AMERICAN STANDARD INC. | PUB. EMPLOY. POLICE AND FI | 707,750 | 17,000 | CHAMPION INTERNATIONAL CORP. | HIGHWAY PATROL RETIREMENT | 208,250 |
| 5,600 | AMERICAN STANDARD INC. | HIGHWAY PATROL RETIREMENT | 133,000 | | | 1,010,000 SHARES | 12,372,500 |
| 200 | AMERICAN STANDARD INC. | JUDGES RETIREMENT FUND | 4,750 | | | 77,900 | 2,843,350 |
| | SUB-TOTAL | 456,300 SHARES | 10,837,125 | | | 67,100 | 2,449,150 |
| 280,030 | AMERICAN TELEPHONE & TELEGRAPH | TEACHER'S RETIREMENT FUND | 14,281,530 | 38,400 | CHUBB CORPORATION | STATE EMPLOYEES RETIREMENT | 1,401,600 |
| 258,746 | AMERICAN TELEPHONE & TELEGRAPH | PUBLIC EMPLOYEES RETIREMEN | 13,196,046 | 11,000 | CHUBB CORPORATION | PUB. EMPLOY. POLICE AND FI | 401,500 |
| 129,556 | AMERICAN TELEPHONE & TELEGRAPH | STATE EMPLOYEES RETIREMENT | 6,607,356 | 3,500 | CHUBB CORPORATION | HIGHWAY PATROL RETIREMENT | 127,750 |
| 43,837 | AMERICAN TELEPHONE & TELEGRAPH | PUB. EMPLOY. POLICE AND FI | 2,235,687 | 100 | CHUBB CORPORATION | JUDGES RETIREMENT FUND | 3,650 |
| 12,305 | AMERICAN TELEPHONE & TELEGRAPH | HIGHWAY PATROL RETIREMENT | 627,555 | | | 198,000 SHARES | 7,227,000 |
| 700 | AMERICAN TELEPHONE & TELEGRAPH | JUDGES RETIREMENT FUND | 35,700 | | | 9,987 | 219,714 |
| | SUB-TOTAL | 725,174 SHARES | 36,983,874 | | | 8,611 | 189,442 |
| 62,300 | ARA SERVICES | TEACHER'S RETIREMENT FUND | 1,713,250 | 3,752 | CIGNA CORP 2.75 CV PFD | STATE EMPLOYEES RETIREMENT | 82,544 |
| 60,000 | ARA SERVICES | PUBLIC EMPLOYEES RETIREMEN | 1,650,000 | 1,185 | CIGNA CORP 2.75 CV PFD | PUB. EMPLOY. POLICE AND FI | 26,070 |
| 32,000 | ARA SERVICES | STATE EMPLOYEES RETIREMENT | 880,000 | 395 | CIGNA CORP 2.75 CV PFD | HIGHWAY PATROL RETIREMENT | 8,690 |
| 14,000 | ARA SERVICES | PUB. EMPLOY. POLICE AND FI | 385,000 | 15 | CIGNA CORP 2.75 CV PFD | JUDGES RETIREMENT FUND | 330 |
| 1,700 | ARA SERVICES | HIGHWAY PATROL RETIREMENT | 46,750 | | | 23,945 SHARES | 526,790 |
| | SUB-TOTAL | 170,000 SHARES | 4,675,000 | | | 132,688 | 4,511,399 |
| 400,839 | ARCHER DANIELS MIDLAND CO. | TEACHER'S RETIREMENT FUND | 5,411,327 | 115,510 | CIGNA CORPORATION | TEACHER'S RETIREMENT FUND | 3,927,340 |
| 353,587 | ARCHER DANIELS MIDLAND CO. | PUBLIC EMPLOYEES RETIREMEN | 4,773,425 | 55,018 | CIGNA CORPORATION | PUBLIC EMPLOYEES RETIREMEN | 1,870,612 |
| 200,025 | ARCHER DANIELS MIDLAND CO. | STATE EMPLOYEES RETIREMENT | 2,700,338 | 15,900 | CIGNA CORPORATION | STATE EMPLOYEES RETIREMENT | 540,600 |
| 59,062 | ARCHER DANIELS MIDLAND CO. | PUB. EMPLOY. POLICE AND FI | 797,337 | 5,033 | CIGNA CORPORATION | PUB. EMPLOY. POLICE AND FI | 171,122 |
| 19,162 | ARCHER DANIELS MIDLAND CO. | HIGHWAY PATROL RETIREMENT | 258,687 | 185 | CIGNA CORPORATION | JUDGES RETIREMENT FUND | 6,290 |
| | SUB-TOTAL | 1,032,675 SHARES | 13,941,113 | | | 324,334 SHARES | 11,027,363 |
| 352,000 | ATLANTIC RICHFIELD | TEACHER'S RETIREMENT FUND | 12,980,000 | 227,749 | COMMONWEALTH EDISON CO. | TEACHER'S RETIREMENT FUND | 4,868,135 |
| 280,500 | ATLANTIC RICHFIELD | PUBLIC EMPLOYEES RETIREMEN | 10,343,438 | 204,045 | COMMONWEALTH EDISON CO. | PUBLIC EMPLOYEES RETIREMEN | 4,361,462 |
| 171,500 | ATLANTIC RICHFIELD | STATE EMPLOYEES RETIREMENT | 6,324,063 | 116,745 | COMMONWEALTH EDISON CO. | STATE EMPLOYEES RETIREMENT | 2,495,424 |
| 57,300 | ATLANTIC RICHFIELD | PUB. EMPLOY. POLICE AND FI | 2,112,938 | 38,356 | COMMONWEALTH EDISON CO. | PUB. EMPLOY. POLICE AND FI | 819,860 |
| 11,900 | ATLANTIC RICHFIELD | HIGHWAY PATROL RETIREMENT | 438,813 | 10,752 | COMMONWEALTH EDISON CO. | HIGHWAY PATROL RETIREMENT | 229,824 |
| 500 | ATLANTIC RICHFIELD | JUDGES RETIREMENT FUND | 18,438 | 500 | COMMONWEALTH EDISON CO. | JUDGES RETIREMENT FUND | 10,688 |
| | SUB-TOTAL | 873,700 SHARES | 32,217,688 | | | 598,147 SHARES | 12,785,392 |
| 128,000 | AVON PRODS INC | TEACHER'S RETIREMENT FUND | 3,008,000 | 162,000 | CONSOLIDATED EDISON OF N.Y. | TEACHER'S RETIREMENT FUND | 5,771,250 |
| 111,000 | AVON PRODS INC | PUBLIC EMPLOYEES RETIREMEN | 2,608,500 | 123,000 | CONSOLIDATED EDISON OF N.Y. | PUBLIC EMPLOYEES RETIREMEN | 4,381,875 |
| 65,000 | AVON PRODS INC | STATE EMPLOYEES RETIREMENT | 1,527,500 | 67,600 | CONSOLIDATED EDISON OF N.Y. | STATE EMPLOYEES RETIREMENT | 2,408,250 |
| 21,000 | AVON PRODS INC | PUB. EMPLOY. POLICE AND FI | 493,500 | 22,400 | CONSOLIDATED EDISON OF N.Y. | PUB. EMPLOY. POLICE AND FI | 798,000 |
| 5,600 | AVON PRODS INC | HIGHWAY PATROL RETIREMENT | 131,600 | | | 375,000 SHARES | 13,359,375 |
| 300 | AVON PRODS INC | JUDGES RETIREMENT FUND | 7,050 | | | | |
| | SUB-TOTAL | 330,900 SHARES | 7,776,150 | | | | |

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

| # OF SHARES | SECURITY | ADVISOR | MARKET VALUE | # OF SHARES | SECURITY | ADVISOR | MARKET VALUE |
|-------------|-------------------------------|-----------------------------|---------------|-------------|--------------------------------|-----------------------------|---------------|
| 60,000 | CRUM & FORSTER | TEACHER'S RETIREMENT FUND | \$ 1,485,000 | 61,100 | FIRST BANK SYSTEM | TEACHER'S RETIREMENT FUND | \$ 1,802,450 |
| 51,600 | CRUM & FORSTER | PUBLIC EMPLOYEES RETIREMEN | \$ 1,277,100 | 53,700 | FIRST BANK SYSTEM | PUBLIC EMPLOYEES RETIREMEN | \$ 1,584,150 |
| 30,000 | CRUM & FORSTER | STATE EMPLOYEES RETIREMENT | \$ 742,500 | 30,200 | FIRST BANK SYSTEM | STATE EMPLOYEES RETIREMENT | \$ 890,900 |
| 10,000 | CRUM & FORSTER | PUB. EMPLOY. POLICE AND FI | \$ 247,500 | 12,800 | FIRST BANK SYSTEM | PUB. EMPLOY. POLICE AND FI | \$ 377,600 |
| 3,200 | CRUM & FORSTER | HIGHWAY PATROL RETIREMENT | \$ 79,200 | 4,500 | FIRST BANK SYSTEM | HIGHWAY PATROL RETIREMENT | \$ 132,750 |
| 200 | CRUM & FORSTER | JUDGES RETIREMENT FUND | \$ 4,950 | 500 | FIRST BANK SYSTEM | JUDGES RETIREMENT FUND | \$ 14,750 |
| | SUB-TOTAL | 155,000 SHARES | \$ 3,836,250 | | SUB-TOTAL | 162,800 SHARES | \$ 4,802,600 |
| 78,000 | DANA CORPORATION | TEACHER'S RETIREMENT FUND | \$ 2,106,000 | 103,241 | FLORIDA POWER & LIGHT COMPANY | TEACHER'S RETIREMENT FUND | \$ 3,316,617 |
| 67,000 | DANA CORPORATION | PUBLIC EMPLOYEES RETIREMENT | \$ 1,809,000 | 86,895 | FLORIDA POWER & LIGHT COMPANY | PUBLIC EMPLOYEES RETIREMENT | \$ 2,791,502 |
| 40,000 | DANA CORPORATION | STATE EMPLOYEES RETIREMENT | \$ 1,080,000 | 46,718 | FLORIDA POWER & LIGHT COMPANY | STATE EMPLOYEES RETIREMENT | \$ 1,500,816 |
| 15,000 | DANA CORPORATION | PUB. EMPLOY. POLICE AND FI | \$ 405,000 | 17,504 | FLORIDA POWER & LIGHT COMPANY | PUB. EMPLOY. POLICE AND FI | \$ 562,316 |
| | SUB-TOTAL | 200,000 SHARES | \$ 5,400,000 | 6,323 | FLORIDA POWER & LIGHT COMPANY | HIGHWAY PATROL RETIREMENT | \$ 203,126 |
| 79,800 | DART & KRAFT INC. | TEACHER'S RETIREMENT FUND | \$ 4,149,600 | | SUB-TOTAL | 260,681 SHARES | \$ 8,374,377 |
| 67,100 | DART & KRAFT INC. | PUBLIC EMPLOYEES RETIREMENT | \$ 3,489,200 | 160,500 | GENERAL DYNAMICS | TEACHER'S RETIREMENT FUND | \$ 4,494,000 |
| 41,300 | DART & KRAFT INC. | STATE EMPLOYEES RETIREMENT | \$ 2,147,600 | 124,600 | GENERAL DYNAMICS | PUBLIC EMPLOYEES RETIREMENT | \$ 3,544,800 |
| 13,000 | DART & KRAFT INC. | PUB. EMPLOY. POLICE AND FI | \$ 676,000 | 80,000 | GENERAL DYNAMICS | STATE EMPLOYEES RETIREMENT | \$ 2,240,000 |
| 2,200 | DART & KRAFT INC. | HIGHWAY PATROL RETIREMENT | \$ 114,400 | 26,900 | GENERAL DYNAMICS | PUB. EMPLOY. POLICE AND FI | \$ 753,200 |
| 300 | DART & KRAFT INC. | JUDGES RETIREMENT FUND | \$ 15,600 | 5,800 | GENERAL DYNAMICS | HIGHWAY PATROL RETIREMENT | \$ 162,400 |
| | SUB-TOTAL | 203,700 SHARES | \$ 10,592,400 | 200 | GENERAL DYNAMICS | JUDGES RETIREMENT FUND | \$ 5,600 |
| 182,100 | DELTA AIR LINES INC. | TEACHER'S RETIREMENT FUND | \$ 6,191,400 | | SUB-TOTAL | 400,000 SHARES | \$ 11,200,000 |
| 121,800 | DELTA AIR LINES INC. | PUBLIC EMPLOYEES RETIREMEN | \$ 4,141,200 | 141,000 | GENERAL ELECTRIC COMPANY | TEACHER'S RETIREMENT FUND | \$ 8,971,125 |
| 80,000 | DELTA AIR LINES INC. | STATE EMPLOYEES RETIREMENT | \$ 2,720,000 | 125,500 | GENERAL ELECTRIC COMPANY | PUBLIC EMPLOYEES RETIREMEN | \$ 7,984,938 |
| 26,700 | DELTA AIR LINES INC. | PUB. EMPLOY. POLICE AND FI | \$ 907,800 | 70,500 | GENERAL ELECTRIC COMPANY | STATE EMPLOYEES RETIREMENT | \$ 4,485,563 |
| 6,200 | DELTA AIR LINES INC. | HIGHWAY PATROL RETIREMENT | \$ 210,800 | 21,500 | GENERAL ELECTRIC COMPANY | PUB. EMPLOY. POLICE AND FI | \$ 1,367,938 |
| 200 | DELTA AIR LINES INC. | JUDGES RETIREMENT FUND | \$ 6,800 | 7,000 | GENERAL ELECTRIC COMPANY | HIGHWAY PATROL RETIREMENT | \$ 445,375 |
| | SUB-TOTAL | 417,000 SHARES | \$ 14,178,000 | 400 | GENERAL ELECTRIC COMPANY | JUDGES RETIREMENT FUND | \$ 25,450 |
| 36,072 | DISNEY WALT PRODUCTIONS | TEACHER'S RETIREMENT FUND | \$ 2,119,230 | | SUB-TOTAL | 365,900 SHARES | \$ 23,280,388 |
| 32,435 | DISNEY WALT PRODUCTIONS | PUBLIC EMPLOYEES RETIREMENT | \$ 1,905,556 | 72,000 | GENERAL FOODS CORP. | TEACHER'S RETIREMENT FUND | \$ 2,718,000 |
| 19,106 | DISNEY WALT PRODUCTIONS | STATE EMPLOYEES RETIREMENT | \$ 1,122,478 | 75,000 | GENERAL FOODS CORP. | PUBLIC EMPLOYEES RETIREMENT | \$ 2,831,250 |
| 6,865 | DISNEY WALT PRODUCTIONS | PUB. EMPLOY. POLICE AND FI | \$ 403,319 | 35,400 | GENERAL FOODS CORP. | STATE EMPLOYEES RETIREMENT | \$ 1,336,350 |
| 2,077 | DISNEY WALT PRODUCTIONS | HIGHWAY PATROL RETIREMENT | \$ 122,024 | 13,000 | GENERAL FOODS CORP. | PUB. EMPLOY. POLICE AND FI | \$ 490,750 |
| | SUB-TOTAL | 96,535 SHARES | \$ 5,672,606 | 4,500 | GENERAL FOODS CORP. | HIGHWAY PATROL RETIREMENT | \$ 169,875 |
| 112,556 | DOW CHEMICAL COMPANY | TEACHER'S RETIREMENT FUND | \$ 2,335,537 | 100 | GENERAL FOODS CORP. | JUDGES RETIREMENT FUND | \$ 3,775 |
| 92,792 | DOW CHEMICAL COMPANY | PUBLIC EMPLOYEES RETIREMEN | \$ 1,925,434 | | SUB-TOTAL | 200,000 SHARES | \$ 7,550,000 |
| 56,880 | DOW CHEMICAL COMPANY | STATE EMPLOYEES RETIREMENT | \$ 1,180,260 | 71,900 | GENERAL MILLS INCORPORATED | TEACHER'S RETIREMENT FUND | \$ 3,010,813 |
| 16,000 | DOW CHEMICAL COMPANY | PUB. EMPLOY. POLICE AND FI | \$ 332,000 | 55,200 | GENERAL MILLS INCORPORATED | PUBLIC EMPLOYEES RETIREMENT | \$ 2,311,500 |
| 7,100 | DOW CHEMICAL COMPANY | HIGHWAY PATROL RETIREMENT | \$ 147,325 | 31,500 | GENERAL MILLS INCORPORATED | STATE EMPLOYEES RETIREMENT | \$ 1,319,063 |
| 1,000 | DOW CHEMICAL COMPANY | JUDGES RETIREMENT FUND | \$ 20,750 | 10,900 | GENERAL MILLS INCORPORATED | PUB. EMPLOY. POLICE AND FI | \$ 456,438 |
| | SUB-TOTAL | 286,328 SHARES | \$ 5,941,306 | 3,100 | GENERAL MILLS INCORPORATED | HIGHWAY PATROL RETIREMENT | \$ 129,813 |
| 100,700 | DRESSER INDUSTRIES | TEACHER'S RETIREMENT FUND | \$ 1,800,013 | 300 | GENERAL MILLS INCORPORATED | JUDGES RETIREMENT FUND | \$ 12,563 |
| 101,000 | DRESSER INDUSTRIES | PUBLIC EMPLOYEES RETIREMENT | \$ 1,805,375 | | SUB-TOTAL | 172,900 SHARES | \$ 7,240,188 |
| 46,500 | DRESSER INDUSTRIES | STATE EMPLOYEES RETIREMENT | \$ 831,188 | 126,000 | GENERAL MOTORS CORPORATION | TEACHER'S RETIREMENT FUND | \$ 5,622,750 |
| 14,000 | DRESSER INDUSTRIES | PUB. EMPLOY. POLICE AND FI | \$ 250,250 | 109,900 | GENERAL MOTORS CORPORATION | PUBLIC EMPLOYEES RETIREMENT | \$ 4,904,288 |
| 8,000 | DRESSER INDUSTRIES | HIGHWAY PATROL RETIREMENT | \$ 143,000 | 63,500 | GENERAL MOTORS CORPORATION | STATE EMPLOYEES RETIREMENT | \$ 2,833,688 |
| 600 | DRESSER INDUSTRIES | JUDGES RETIREMENT FUND | \$ 10,725 | 19,800 | GENERAL MOTORS CORPORATION | PUB. EMPLOY. POLICE AND FI | \$ 883,575 |
| | SUB-TOTAL | 270,800 SHARES | \$ 4,840,550 | 3,800 | GENERAL MOTORS CORPORATION | HIGHWAY PATROL RETIREMENT | \$ 169,575 |
| 76,000 | DU PONT E I DE MEMOURS & CO | TEACHER'S RETIREMENT FUND | \$ 2,508,000 | 300 | GENERAL MOTORS CORPORATION | JUDGES RETIREMENT FUND | \$ 13,388 |
| 66,000 | DU PONT E I DE MEMOURS & CO | PUBLIC EMPLOYEES RETIREMEN | \$ 2,178,000 | | SUB-TOTAL | 323,300 SHARES | \$ 14,427,263 |
| 38,000 | DU PONT E I DE MEMOURS & CO | STATE EMPLOYEES RETIREMENT | \$ 1,254,000 | 259,900 | GENERAL TELEPHONE & ELECTRIC C | TEACHER'S RETIREMENT FUND | \$ 7,147,250 |
| 10,180 | DU PONT E I DE MEMOURS & CO | PUB. EMPLOY. POLICE AND FI | \$ 335,940 | 210,300 | GENERAL TELEPHONE & ELECTRIC C | PUBLIC EMPLOYEES RETIREMEN | \$ 5,783,250 |
| 3,400 | DU PONT E I DE MEMOURS & CO | HIGHWAY PATROL RETIREMENT | \$ 112,700 | 126,900 | GENERAL TELEPHONE & ELECTRIC C | STATE EMPLOYEES RETIREMENT | \$ 3,489,750 |
| | SUB-TOTAL | 193,580 SHARES | \$ 6,388,140 | 36,000 | GENERAL TELEPHONE & ELECTRIC C | PUB. EMPLOY. POLICE AND FI | \$ 990,000 |
| 32,800 | DUN & BRADSTREET COS INC | TEACHER'S RETIREMENT FUND | \$ 2,125,800 | 8,500 | GENERAL TELEPHONE & ELECTRIC C | HIGHWAY PATROL RETIREMENT | \$ 233,750 |
| 32,300 | DUN & BRADSTREET COS INC | PUBLIC EMPLOYEES RETIREMENT | \$ 2,172,175 | 400 | GENERAL TELEPHONE & ELECTRIC C | JUDGES RETIREMENT FUND | \$ 11,000 |
| 16,000 | DUN & BRADSTREET COS INC | STATE EMPLOYEES RETIREMENT | \$ 1,076,000 | | SUB-TOTAL | 642,000 SHARES | \$ 17,655,000 |
| 3,000 | DUN & BRADSTREET COS INC | PUB. EMPLOY. POLICE AND FI | \$ 201,750 | 64,700 | GETTY OIL COMPANY | TEACHER'S RETIREMENT FUND | \$ 3,218,825 |
| 2,000 | DUN & BRADSTREET COS INC | HIGHWAY PATROL RETIREMENT | \$ 134,500 | 54,300 | GETTY OIL COMPANY | PUBLIC EMPLOYEES RETIREMEN | \$ 2,701,425 |
| 100 | DUN & BRADSTREET COS INC | JUDGES RETIREMENT FUND | \$ 6,725 | 29,000 | GETTY OIL COMPANY | STATE EMPLOYEES RETIREMENT | \$ 1,442,750 |
| | SUB-TOTAL | 86,200 SHARES | \$ 5,796,950 | 9,000 | GETTY OIL COMPANY | PUB. EMPLOY. POLICE AND FI | \$ 447,750 |
| 125,100 | EASTMAN KODAK COMPANY | TEACHER'S RETIREMENT FUND | \$ 9,226,125 | 2,800 | GETTY OIL COMPANY | HIGHWAY PATROL RETIREMENT | \$ 139,300 |
| 104,500 | EASTMAN KODAK COMPANY | PUBLIC EMPLOYEES RETIREMEN | \$ 7,706,875 | 200 | GETTY OIL COMPANY | JUDGES RETIREMENT FUND | \$ 9,950 |
| 63,480 | EASTMAN KODAK COMPANY | STATE EMPLOYEES RETIREMENT | \$ 4,681,650 | | SUB-TOTAL | 160,000 SHARES | \$ 7,960,000 |
| 21,100 | EASTMAN KODAK COMPANY | PUB. EMPLOY. POLICE AND FI | \$ 1,556,125 | 115,100 | GILLETTE COMPANY | TEACHER'S RETIREMENT FUND | \$ 4,014,113 |
| 5,600 | EASTMAN KODAK COMPANY | HIGHWAY PATROL RETIREMENT | \$ 413,000 | 92,600 | GILLETTE COMPANY | PUBLIC EMPLOYEES RETIREMEN | \$ 3,229,425 |
| 300 | EASTMAN KODAK COMPANY | JUDGES RETIREMENT FUND | \$ 22,125 | 55,800 | GILLETTE COMPANY | STATE EMPLOYEES RETIREMENT | \$ 1,946,025 |
| | SUB-TOTAL | 320,080 SHARES | \$ 23,605,900 | 19,100 | GILLETTE COMPANY | PUB. EMPLOY. POLICE AND FI | \$ 631,238 |
| 2,779 | EQUITABLE LIFE ASSUR. SOCIETY | TEACHER'S RETIREMENT FUND | \$ 7,367,564 | 4,300 | GILLETTE COMPANY | HIGHWAY PATROL RETIREMENT | \$ 149,963 |
| 2,779 | EQUITABLE LIFE ASSUR. SOCIETY | PUBLIC EMPLOYEES RETIREMENT | \$ 7,367,564 | 100 | GILLETTE COMPANY | JUDGES RETIREMENT FUND | \$ 3,488 |
| 1,567 | EQUITABLE LIFE ASSUR. SOCIETY | STATE EMPLOYEES RETIREMENT | \$ 4,152,892 | | SUB-TOTAL | 286,000 SHARES | \$ 9,974,250 |
| 606 | EQUITABLE LIFE ASSUR. SOCIETY | PUB. EMPLOY. POLICE AND FI | \$ 1,607,334 | 295,700 | GOODYEAR TIRE & RUBBER CO. | TEACHER'S RETIREMENT FUND | \$ 7,244,650 |
| 102 | EQUITABLE LIFE ASSUR. SOCIETY | HIGHWAY PATROL RETIREMENT | \$ 269,116 | 236,900 | GOODYEAR TIRE & RUBBER CO. | PUBLIC EMPLOYEES RETIREMENT | \$ 5,804,050 |
| | SUB-TOTAL | 7,833 SHARES | \$ 20,764,470 | 133,900 | GOODYEAR TIRE & RUBBER CO. | STATE EMPLOYEES RETIREMENT | \$ 3,280,550 |
| 187,224 | EXXON CORPORATION | TEACHER'S RETIREMENT FUND | \$ 5,195,466 | 44,700 | GOODYEAR TIRE & RUBBER CO. | PUB. EMPLOY. POLICE AND FI | \$ 1,095,150 |
| 159,032 | EXXON CORPORATION | PUBLIC EMPLOYEES RETIREMENT | \$ 4,413,138 | 12,300 | GOODYEAR TIRE & RUBBER CO. | HIGHWAY PATROL RETIREMENT | \$ 301,350 |
| 92,532 | EXXON CORPORATION | STATE EMPLOYEES RETIREMENT | \$ 2,567,763 | | SUB-TOTAL | 723,500 SHARES | \$ 17,725,750 |
| 32,000 | EXXON CORPORATION | PUB. EMPLOY. POLICE AND FI | \$ 888,000 | 401,600 | GULF & WESTERN INDUSTRIES | TEACHER'S RETIREMENT FUND | \$ 5,170,600 |
| 14,600 | EXXON CORPORATION | HIGHWAY PATROL RETIREMENT | \$ 405,150 | 310,600 | GULF & WESTERN INDUSTRIES | PUBLIC EMPLOYEES RETIREMENT | \$ 3,998,975 |
| 1,700 | EXXON CORPORATION | JUDGES RETIREMENT FUND | \$ 47,175 | 204,500 | GULF & WESTERN INDUSTRIES | STATE EMPLOYEES RETIREMENT | \$ 2,632,938 |
| | SUB-TOTAL | 487,088 SHARES | \$ 13,516,692 | 64,700 | GULF & WESTERN INDUSTRIES | PUB. EMPLOY. POLICE AND FI | \$ 833,013 |
| | | | | 16,600 | GULF & WESTERN INDUSTRIES | HIGHWAY PATROL RETIREMENT | \$ 213,725 |
| | | | | | SUB-TOTAL | 998,000 SHARES | \$ 12,849,250 |

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

| # OF SHARES | SECURITY | ADVISOR | MARKET VALUE | # OF SHARES | SECURITY | ADVISOR | MARKET VALUE |
|-------------|---------------------------|-----------------------------|--------------|-------------|-------------------------------|-----------------------------|--------------|
| 138,300 | GULF OIL CORPORATION | TEACHER'S RETIREMENT FUND | 3,768,675 | 131,500 | MCDONALDS CORP. | TEACHER'S RETIREMENT FUND | 9,418,688 |
| 121,000 | GULF OIL CORPORATION | PUBLIC EMPLOYEES RETIREMEN | 3,297,250 | 112,500 | MCDONALDS CORP. | PUBLIC EMPLOYEES RETIREMEN | 8,057,813 |
| 67,400 | GULF OIL CORPORATION | STATE EMPLOYEES RETIREMENT | 1,836,650 | 63,800 | MCDONALDS CORP. | STATE EMPLOYEES RETIREMENT | 4,569,675 |
| 19,000 | GULF OIL CORPORATION | PUB. EMPLOY. POLICE AND FI | 517,750 | 17,800 | MCDONALDS CORP. | PUB. EMPLOY. POLICE AND FI | 1,274,925 |
| 3,800 | GULF OIL CORPORATION | HIGHWAY PATROL RETIREMENT | 103,550 | 5,400 | MCDONALDS CORP. | HIGHWAY PATROL RETIREMENT | 401,100 |
| | SUB-TOTAL | 349,500 SHARES | 9,523,875 | 500 | MCDONALDS CORP. | JUDGES RETIREMENT FUND | 35,813 |
| 148,400 | HALLIBURTON INC. | TEACHER'S RETIREMENT FUND | 4,173,750 | | SUB-TOTAL | 331,700 SHARES | 23,758,013 |
| 119,900 | HALLIBURTON INC. | PUBLIC EMPLOYEES RETIREMENT | 3,372,188 | 61,000 | MELVILLE CORPORATION | TEACHER'S RETIREMENT FUND | 2,928,000 |
| 69,200 | HALLIBURTON INC. | STATE EMPLOYEES RETIREMENT | 1,946,250 | 51,000 | MELVILLE CORPORATION | PUBLIC EMPLOYEES RETIREMENT | 2,448,000 |
| 22,000 | HALLIBURTON INC. | PUB. EMPLOY. POLICE AND FI | 618,750 | 30,000 | MELVILLE CORPORATION | STATE EMPLOYEES RETIREMENT | 1,440,000 |
| 3,500 | HALLIBURTON INC. | HIGHWAY PATROL RETIREMENT | 98,438 | 8,000 | MELVILLE CORPORATION | PUB. EMPLOY. POLICE AND FI | 384,000 |
| | SUB-TOTAL | 363,000 SHARES | 10,209,375 | | SUB-TOTAL | 150,000 SHARES | 7,200,000 |
| 143,300 | MERCULES INCORPORATED | TEACHER'S RETIREMENT FUND | 2,597,313 | 60,800 | MERCK & COMPANY INCORPORATED | TEACHER'S RETIREMENT FUND | 4,104,000 |
| 124,700 | MERCULES INCORPORATED | PUBLIC EMPLOYEES RETIREMEN | 2,260,188 | 52,100 | MERCK & COMPANY INCORPORATED | PUBLIC EMPLOYEES RETIREMEN | 3,516,750 |
| 72,400 | MERCULES INCORPORATED | STATE EMPLOYEES RETIREMENT | 1,312,250 | 28,700 | MERCK & COMPANY INCORPORATED | STATE EMPLOYEES RETIREMENT | 1,937,250 |
| 20,800 | MERCULES INCORPORATED | PUB. EMPLOY. POLICE AND FI | 377,000 | 12,300 | MERCK & COMPANY INCORPORATED | PUB. EMPLOY. POLICE AND FI | 830,250 |
| 9,300 | MERCULES INCORPORATED | HIGHWAY PATROL RETIREMENT | 168,563 | 4,700 | MERCK & COMPANY INCORPORATED | HIGHWAY PATROL RETIREMENT | 317,250 |
| | SUB-TOTAL | 370,500 SHARES | 6,715,313 | 500 | MERCK & COMPANY INCORPORATED | JUDGES RETIREMENT FUND | 33,750 |
| 96,000 | HEWLETT PACKARD COMPANY | TEACHER'S RETIREMENT FUND | 4,080,000 | | SUB-TOTAL | 159,100 SHARES | 10,739,250 |
| 86,000 | HEWLETT PACKARD COMPANY | PUBLIC EMPLOYEES RETIREMENT | 3,655,000 | 134,000 | MOBIL CORPORATION | TEACHER'S RETIREMENT FUND | 2,998,250 |
| 48,000 | HEWLETT PACKARD COMPANY | STATE EMPLOYEES RETIREMENT | 2,040,000 | 108,800 | MOBIL CORPORATION | PUBLIC EMPLOYEES RETIREMENT | 2,434,400 |
| 15,000 | HEWLETT PACKARD COMPANY | PUB. EMPLOY. POLICE AND FI | 637,500 | 61,200 | MOBIL CORPORATION | STATE EMPLOYEES RETIREMENT | 1,369,350 |
| 6,400 | HEWLETT PACKARD COMPANY | HIGHWAY PATROL RETIREMENT | 272,000 | 14,200 | MOBIL CORPORATION | PUB. EMPLOY. POLICE AND FI | 317,725 |
| 600 | HEWLETT PACKARD COMPANY | JUDGES RETIREMENT FUND | 25,500 | 6,800 | MOBIL CORPORATION | HIGHWAY PATROL RETIREMENT | 152,150 |
| | SUB-TOTAL | 252,000 SHARES | 10,710,000 | | SUB-TOTAL | 325,000 SHARES | 7,271,875 |
| 109,400 | HONEYWELL INCORPORATED | TEACHER'S RETIREMENT FUND | 7,329,800 | 64,200 | MORGAN J P & COMPANY INC. | TEACHER'S RETIREMENT FUND | 3,322,350 |
| 87,400 | HONEYWELL INCORPORATED | PUBLIC EMPLOYEES RETIREMENT | 5,855,800 | 44,900 | MORGAN J P & COMPANY INC. | PUBLIC EMPLOYEES RETIREMENT | 2,323,575 |
| 50,700 | HONEYWELL INCORPORATED | STATE EMPLOYEES RETIREMENT | 3,396,900 | 28,800 | MORGAN J P & COMPANY INC. | STATE EMPLOYEES RETIREMENT | 1,490,400 |
| 16,500 | HONEYWELL INCORPORATED | PUB. EMPLOY. POLICE AND FI | 1,105,500 | 9,400 | MORGAN J P & COMPANY INC. | PUB. EMPLOY. POLICE AND FI | 486,450 |
| 2,700 | HONEYWELL INCORPORATED | HIGHWAY PATROL RETIREMENT | 180,900 | 2,400 | MORGAN J P & COMPANY INC. | HIGHWAY PATROL RETIREMENT | 124,200 |
| | SUB-TOTAL | 266,700 SHARES | 17,868,900 | 300 | MORGAN J P & COMPANY INC. | JUDGES RETIREMENT FUND | 15,525 |
| 89,300 | HOUSEHOLD INTERNATIONAL | TEACHER'S RETIREMENT FUND | 1,674,375 | | SUB-TOTAL | 150,000 SHARES | 7,762,500 |
| 70,300 | HOUSEHOLD INTERNATIONAL | PUBLIC EMPLOYEES RETIREMENT | 1,318,125 | 47,400 | MOTOROLA INCORPORATED | TEACHER'S RETIREMENT FUND | 2,903,250 |
| 43,900 | HOUSEHOLD INTERNATIONAL | STATE EMPLOYEES RETIREMENT | 823,125 | 40,800 | MOTOROLA INCORPORATED | PUBLIC EMPLOYEES RETIREMENT | 2,499,000 |
| 9,000 | HOUSEHOLD INTERNATIONAL | PUB. EMPLOY. POLICE AND FI | 168,750 | 23,200 | MOTOROLA INCORPORATED | STATE EMPLOYEES RETIREMENT | 1,421,000 |
| 700 | HOUSEHOLD INTERNATIONAL | JUDGES RETIREMENT FUND | 13,125 | 6,500 | MOTOROLA INCORPORATED | PUB. EMPLOY. POLICE AND FI | 398,125 |
| | SUB-TOTAL | 213,200 SHARES | 3,997,500 | 2,100 | MOTOROLA INCORPORATED | HIGHWAY PATROL RETIREMENT | 128,625 |
| 306,650 | HOUSTON INDUSTRIES INC. | TEACHER'S RETIREMENT FUND | 5,673,025 | | SUB-TOTAL | 120,000 SHARES | 7,350,600 |
| 285,950 | HOUSTON INDUSTRIES INC. | PUBLIC EMPLOYEES RETIREMENT | 5,290,075 | 68,000 | ML INDUSTRIES | TEACHER'S RETIREMENT FUND | 1,394,000 |
| 146,450 | HOUSTON INDUSTRIES INC. | STATE EMPLOYEES RETIREMENT | 2,709,325 | 44,000 | ML INDUSTRIES | PUBLIC EMPLOYEES RETIREMENT | 1,312,000 |
| 32,100 | HOUSTON INDUSTRIES INC. | PUB. EMPLOY. POLICE AND FI | 593,850 | 34,000 | ML INDUSTRIES | STATE EMPLOYEES RETIREMENT | 697,000 |
| 13,400 | HOUSTON INDUSTRIES INC. | HIGHWAY PATROL RETIREMENT | 247,900 | 10,000 | ML INDUSTRIES | PUB. EMPLOY. POLICE AND FI | 205,000 |
| 450 | HOUSTON INDUSTRIES INC. | JUDGES RETIREMENT FUND | 8,325 | 3,800 | ML INDUSTRIES | HIGHWAY PATROL RETIREMENT | 77,900 |
| | SUB-TOTAL | 785,000 SHARES | 14,522,500 | 200 | ML INDUSTRIES | JUDGES RETIREMENT FUND | 4,100 |
| 237,700 | HOUSTON NATURAL GAS CORP. | TEACHER'S RETIREMENT FUND | 7,279,563 | | SUB-TOTAL | 180,000 SHARES | 3,690,000 |
| 194,700 | HOUSTON NATURAL GAS CORP. | PUBLIC EMPLOYEES RETIREMENT | 5,962,688 | 81,700 | MORFOLK SOUTHERN CORP | TEACHER'S RETIREMENT FUND | 3,717,350 |
| 119,500 | HOUSTON NATURAL GAS CORP. | STATE EMPLOYEES RETIREMENT | 3,659,688 | 70,300 | MORFOLK SOUTHERN CORP | PUBLIC EMPLOYEES RETIREMENT | 3,198,650 |
| 38,000 | HOUSTON NATURAL GAS CORP. | PUB. EMPLOY. POLICE AND FI | 1,163,750 | 38,760 | MORFOLK SOUTHERN CORP | STATE EMPLOYEES RETIREMENT | 1,763,580 |
| 10,800 | HOUSTON NATURAL GAS CORP. | HIGHWAY PATROL RETIREMENT | 330,750 | 11,780 | MORFOLK SOUTHERN CORP | PUB. EMPLOY. POLICE AND FI | 535,990 |
| 500 | HOUSTON NATURAL GAS CORP. | JUDGES RETIREMENT FUND | 15,313 | 3,040 | MORFOLK SOUTHERN CORP | HIGHWAY PATROL RETIREMENT | 138,320 |
| | SUB-TOTAL | 601,200 SHARES | 18,411,750 | 380 | MORFOLK SOUTHERN CORP | JUDGES RETIREMENT FUND | 17,290 |
| 303,212 | INTL. BUSINESS MACHINES | TEACHER'S RETIREMENT FUND | 18,382,228 | | SUB-TOTAL | 205,960 SHARES | 9,371,180 |
| 251,600 | INTL. BUSINESS MACHINES | PUBLIC EMPLOYEES RETIREMENT | 15,253,250 | 134,796 | NORTHERN STS. POWER CO. MINN. | TEACHER'S RETIREMENT FUND | 3,572,094 |
| 125,700 | INTL. BUSINESS MACHINES | STATE EMPLOYEES RETIREMENT | 7,620,563 | 107,592 | NORTHERN STS. POWER CO. MINN. | PUBLIC EMPLOYEES RETIREMENT | 2,851,188 |
| 47,000 | INTL. BUSINESS MACHINES | PUB. EMPLOY. POLICE AND FI | 2,849,375 | 66,106 | NORTHERN STS. POWER CO. MINN. | STATE EMPLOYEES RETIREMENT | 1,751,809 |
| 11,400 | INTL. BUSINESS MACHINES | HIGHWAY PATROL RETIREMENT | 691,125 | 18,000 | NORTHERN STS. POWER CO. MINN. | PUB. EMPLOY. POLICE AND FI | 477,000 |
| 960 | INTL. BUSINESS MACHINES | JUDGES RETIREMENT FUND | 58,200 | 2,000 | NORTHERN STS. POWER CO. MINN. | HIGHWAY PATROL RETIREMENT | 53,000 |
| | SUB-TOTAL | 739,872 SHARES | 44,854,740 | 800 | NORTHERN STS. POWER CO. MINN. | JUDGES RETIREMENT FUND | 21,200 |
| 126,814 | INTL. TEL & TEL | TEACHER'S RETIREMENT FUND | 2,995,981 | | SUB-TOTAL | 329,294 SHARES | 8,726,291 |
| 110,743 | INTL. TEL & TEL | PUBLIC EMPLOYEES RETIREMENT | 2,616,303 | 114,700 | OWENS CORNING FIBERGLAS CORP | TEACHER'S RETIREMENT FUND | 1,820,863 |
| 62,243 | INTL. TEL & TEL | STATE EMPLOYEES RETIREMENT | 1,470,491 | 98,800 | OWENS CORNING FIBERGLAS CORP | PUBLIC EMPLOYEES RETIREMENT | 1,568,450 |
| 18,317 | INTL. TEL & TEL | PUB. EMPLOY. POLICE AND FI | 432,739 | 56,900 | OWENS CORNING FIBERGLAS CORP | STATE EMPLOYEES RETIREMENT | 903,288 |
| 6,500 | INTL. TEL & TEL | HIGHWAY PATROL RETIREMENT | 153,563 | 18,600 | OWENS CORNING FIBERGLAS CORP | PUB. EMPLOY. POLICE AND FI | 295,275 |
| 500 | INTL. TEL & TEL | JUDGES RETIREMENT FUND | 11,813 | 3,000 | OWENS CORNING FIBERGLAS CORP | HIGHWAY PATROL RETIREMENT | 47,625 |
| | SUB-TOTAL | 325,117 SHARES | 7,680,889 | | SUB-TOTAL | 292,000 SHARES | 4,635,500 |
| 64,200 | JOHNSON & JOHNSON | TEACHER'S RETIREMENT FUND | 2,535,900 | 240,500 | OWENS ILLINOIS INC. | TEACHER'S RETIREMENT FUND | 5,591,625 |
| 52,800 | JOHNSON & JOHNSON | PUBLIC EMPLOYEES RETIREMENT | 2,085,600 | 205,300 | OWENS ILLINOIS INC. | PUBLIC EMPLOYEES RETIREMENT | 4,773,225 |
| 31,500 | JOHNSON & JOHNSON | STATE EMPLOYEES RETIREMENT | 1,244,250 | 117,800 | OWENS ILLINOIS INC. | STATE EMPLOYEES RETIREMENT | 2,738,850 |
| 12,300 | JOHNSON & JOHNSON | PUB. EMPLOY. POLICE AND FI | 485,850 | 36,900 | OWENS ILLINOIS INC. | PUB. EMPLOY. POLICE AND FI | 857,925 |
| 2,700 | JOHNSON & JOHNSON | HIGHWAY PATROL RETIREMENT | 106,650 | 10,500 | OWENS ILLINOIS INC. | HIGHWAY PATROL RETIREMENT | 244,125 |
| | SUB-TOTAL | 163,500 SHARES | 6,458,250 | | SUB-TOTAL | 611,000 SHARES | 14,205,750 |
| 235,500 | K MART CORPORATION | TEACHER'S RETIREMENT FUND | 4,327,313 | 87,600 | PENNEY J. C. INCORPORATED | TEACHER'S RETIREMENT FUND | 3,285,000 |
| 184,000 | K MART CORPORATION | PUBLIC EMPLOYEES RETIREMENT | 3,381,000 | 72,900 | PENNEY J. C. INCORPORATED | PUBLIC EMPLOYEES RETIREMENT | 2,733,750 |
| 111,800 | K MART CORPORATION | STATE EMPLOYEES RETIREMENT | 2,054,325 | 44,100 | PENNEY J. C. INCORPORATED | STATE EMPLOYEES RETIREMENT | 1,653,750 |
| 35,500 | K MART CORPORATION | PUB. EMPLOY. POLICE AND FI | 652,313 | 16,600 | PENNEY J. C. INCORPORATED | PUB. EMPLOY. POLICE AND FI | 622,500 |
| 11,500 | K MART CORPORATION | HIGHWAY PATROL RETIREMENT | 211,313 | 5,700 | PENNEY J. C. INCORPORATED | HIGHWAY PATROL RETIREMENT | 213,750 |
| 700 | K MART CORPORATION | JUDGES RETIREMENT FUND | 12,863 | 300 | PENNEY J. C. INCORPORATED | JUDGES RETIREMENT FUND | 11,250 |
| | SUB-TOTAL | 579,000 SHARES | 10,639,125 | | SUB-TOTAL | 227,200 SHARES | 8,520,000 |
| 171,800 | LEVI STRAUSS AND COMPANY | TEACHER'S RETIREMENT FUND | 4,166,150 | 193,986 | PEPSICO INCORPORATED | TEACHER'S RETIREMENT FUND | 7,468,461 |
| 143,200 | LEVI STRAUSS AND COMPANY | PUBLIC EMPLOYEES RETIREMENT | 3,472,600 | 165,100 | PEPSICO INCORPORATED | PUBLIC EMPLOYEES RETIREMENT | 6,356,350 |
| 84,500 | LEVI STRAUSS AND COMPANY | STATE EMPLOYEES RETIREMENT | 2,049,125 | 95,300 | PEPSICO INCORPORATED | STATE EMPLOYEES RETIREMENT | 3,669,050 |
| 26,400 | LEVI STRAUSS AND COMPANY | PUB. EMPLOY. POLICE AND FI | 640,200 | 31,200 | PEPSICO INCORPORATED | PUB. EMPLOY. POLICE AND FI | 1,201,200 |
| 6,700 | LEVI STRAUSS AND COMPANY | HIGHWAY PATROL RETIREMENT | 162,475 | 8,500 | PEPSICO INCORPORATED | HIGHWAY PATROL RETIREMENT | 327,250 |
| 200 | LEVI STRAUSS AND COMPANY | JUDGES RETIREMENT FUND | 4,850 | 400 | PEPSICO INCORPORATED | JUDGES RETIREMENT FUND | 15,400 |
| | SUB-TOTAL | 432,800 SHARES | 10,495,400 | | SUB-TOTAL | 494,486 SHARES | 19,037,711 |

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

| # OF SHARES | SECURITY | ADVISOR | MARKET VALUE | # OF SHARES | SECURITY | ADVISOR | MARKET VALUE | |
|-------------|------------------------------|-----------------------------|--------------|-------------|-------------------------------|-------------------------------------|---------------------------|-----------|
| 233,500 | PHILLIPS PETROLEUM CO. | TEACHER'S RETIREMENT FUND | 6,946,625 | 183,200 | STANDARD OIL OF CALIFORNIA | TEACHER'S RETIREMENT FUND | 5,267,000 | |
| 188,100 | PHILLIPS PETROLEUM CO. | PUBLIC EMPLOYEES RETIREMENT | 5,595,975 | 148,500 | STANDARD OIL OF CALIFORNIA | PUBLIC EMPLOYEES RETIREMENT | 4,269,375 | |
| 112,200 | PHILLIPS PETROLEUM CO. | STATE EMPLOYEES RETIREMENT | 3,337,950 | 88,300 | STANDARD OIL OF CALIFORNIA | STATE EMPLOYEES RETIREMENT | 2,538,625 | |
| 37,200 | PHILLIPS PETROLEUM CO. | PUB. EMPLOY. POLICE AND FI | 1,106,700 | 30,400 | STANDARD OIL OF CALIFORNIA | PUB. EMPLOY. POLICE AND FI | 874,000 | |
| 6,800 | PHILLIPS PETROLEUM CO. | HIGHWAY PATROL RETIREMENT | 178,500 | 5,600 | STANDARD OIL OF CALIFORNIA | HIGHWAY PATROL RETIREMENT | 161,000 | |
| | SUB-TOTAL | 577,000 SHARES | 17,165,750 | | SUB-TOTAL | 456,000 SHARES | 13,110,000 | |
| 79,100 | PILLSBURY COMPANY | TEACHER'S RETIREMENT FUND | 3,055,238 | 118,000 | SUPER VALU STORES INC. | TEACHER'S RETIREMENT FUND | 2,124,000 | |
| 60,100 | PILLSBURY COMPANY | PUBLIC EMPLOYEES RETIREMENT | 2,321,343 | 98,000 | SUPER VALU STORES INC. | PUBLIC EMPLOYEES RETIREMENT | 1,744,000 | |
| 39,000 | PILLSBURY COMPANY | STATE EMPLOYEES RETIREMENT | 1,506,375 | 60,000 | SUPER VALU STORES INC. | STATE EMPLOYEES RETIREMENT | 1,080,000 | |
| 15,800 | PILLSBURY COMPANY | PUB. EMPLOY. POLICE AND FI | 610,275 | 17,400 | SUPER VALU STORES INC. | PUB. EMPLOY. POLICE AND FI | 313,200 | |
| | SUB-TOTAL | 194,000 SHARES | 7,493,250 | | SUB-TOTAL | 600 SUPER VALU STORES INC. | 108,000 | |
| 2,821 | PRUDENTIAL REAL ESTATE FUND | TEACHER'S RETIREMENT FUND | 10,849,621 | | | JUDGES RETIREMENT FUND | 10,800 | |
| 2,821 | PRUDENTIAL REAL ESTATE FUND | PUBLIC EMPLOYEES RETIREMENT | 10,849,621 | | | 300,000 SHARES | 5,400,000 | |
| 1,597 | PRUDENTIAL REAL ESTATE FUND | STATE EMPLOYEES RETIREMENT | 6,142,640 | 206,000 | SYNTEX CORPORATION | TEACHER'S RETIREMENT FUND | 7,647,750 | |
| 612 | PRUDENTIAL REAL ESTATE FUND | PUB. EMPLOY. POLICE AND FI | 2,353,490 | 168,000 | SYNTEX CORPORATION | PUBLIC EMPLOYEES RETIREMENT | 6,237,000 | |
| 135 | PRUDENTIAL REAL ESTATE FUND | HIGHWAY PATROL RETIREMENT | 517,829 | 96,000 | SYNTEX CORPORATION | STATE EMPLOYEES RETIREMENT | 3,564,000 | |
| | SUB-TOTAL | 7,985 SHARES | 30,713,201 | | SUB-TOTAL | 26,000 SYNTEX CORPORATION | 965,250 | |
| 51,000 | RAYTHEON COMPANY | TEACHER'S RETIREMENT FUND | 1,855,125 | 4,000 | SYNTEX CORPORATION | HIGHWAY PATROL RETIREMENT | 148,500 | |
| 46,000 | RAYTHEON COMPANY | PUBLIC EMPLOYEES RETIREMENT | 1,673,250 | | SUB-TOTAL | 500,000 SHARES | 18,562,500 | |
| 27,000 | RAYTHEON COMPANY | STATE EMPLOYEES RETIREMENT | 982,125 | 217,400 | TEXAS OIL & GAS CORP. | TEACHER'S RETIREMENT FUND | 5,516,525 | |
| 7,000 | RAYTHEON COMPANY | PUB. EMPLOY. POLICE AND FI | 254,625 | 190,000 | TEXAS OIL & GAS CORP. | PUBLIC EMPLOYEES RETIREMENT | 4,821,250 | |
| 2,000 | RAYTHEON COMPANY | HIGHWAY PATROL RETIREMENT | 72,750 | 73,500 | TEXAS OIL & GAS CORP. | STATE EMPLOYEES RETIREMENT | 1,865,063 | |
| 200 | RAYTHEON COMPANY | JUDGES RETIREMENT FUND | 7,275 | 19,600 | TEXAS OIL & GAS CORP. | PUB. EMPLOY. POLICE AND FI | 497,350 | |
| | SUB-TOTAL | 133,200 SHARES | 4,845,150 | | SUB-TOTAL | 6,500 TEXAS OIL & GAS CORP. | 164,938 | |
| 142,550 | REVC0 D.S. | TEACHER'S RETIREMENT FUND | 3,991,400 | | | 507,000 SHARES | 12,865,125 | |
| 126,050 | REVC0 D.S. | PUBLIC EMPLOYEES RETIREMENT | 3,529,400 | 142,100 | TEXAS UTILITIES COMPANY | TEACHER'S RETIREMENT FUND | 3,090,675 | |
| 69,400 | REVC0 D.S. | STATE EMPLOYEES RETIREMENT | 1,943,200 | 114,000 | TEXAS UTILITIES COMPANY | PUBLIC EMPLOYEES RETIREMENT | 2,479,500 | |
| 22,000 | REVC0 D.S. | PUB. EMPLOY. POLICE AND FI | 616,000 | 82,000 | TEXAS UTILITIES COMPANY | STATE EMPLOYEES RETIREMENT | 1,783,500 | |
| 4,200 | REVC0 D.S. | HIGHWAY PATROL RETIREMENT | 117,600 | 34,600 | TEXAS UTILITIES COMPANY | PUB. EMPLOY. POLICE AND FI | 752,550 | |
| 300 | REVC0 D.S. | JUDGES RETIREMENT FUND | 8,400 | 10,300 | TEXAS UTILITIES COMPANY | HIGHWAY PATROL RETIREMENT | 224,025 | |
| | SUB-TOTAL | 364,500 SHARES | 10,206,000 | | SUB-TOTAL | 1,000 TEXAS UTILITIES COMPANY | 21,750 | |
| 195,900 | ROYAL DUTCH PETROLEUM GLDRS | TEACHER'S RETIREMENT FUND | 6,121,875 | | | 384,000 SHARES | 8,352,000 | |
| 171,200 | ROYAL DUTCH PETROLEUM GLDRS | PUBLIC EMPLOYEES RETIREMENT | 5,350,000 | 118,400 | TRAVELERS CORPORATION | TEACHER'S RETIREMENT FUND | 2,545,600 | |
| 99,000 | ROYAL DUTCH PETROLEUM GLDRS | STATE EMPLOYEES RETIREMENT | 3,093,750 | 99,000 | TRAVELERS CORPORATION | PUBLIC EMPLOYEES RETIREMENT | 2,128,500 | |
| 31,300 | ROYAL DUTCH PETROLEUM GLDRS | PUB. EMPLOY. POLICE AND FI | 978,125 | 56,800 | TRAVELERS CORPORATION | STATE EMPLOYEES RETIREMENT | 1,221,200 | |
| 6,600 | ROYAL DUTCH PETROLEUM GLDRS | HIGHWAY PATROL RETIREMENT | 206,250 | 18,800 | TRAVELERS CORPORATION | PUB. EMPLOY. POLICE AND FI | 404,200 | |
| | SUB-TOTAL | 504,000 SHARES | 15,750,000 | | SUB-TOTAL | 5,600 TRAVELERS CORPORATION | 120,400 | |
| 114,000 | SANTA FE INDUSTRIES | TEACHER'S RETIREMENT FUND | 1,710,000 | 200 | TRAVELERS CORPORATION | JUDGES RETIREMENT FUND | 4,300 | |
| 103,500 | SANTA FE INDUSTRIES | PUBLIC EMPLOYEES RETIREMENT | 1,552,500 | | SUB-TOTAL | 298,800 SHARES | 6,424,200 | |
| 57,000 | SANTA FE INDUSTRIES | STATE EMPLOYEES RETIREMENT | 855,000 | 68,900 | UNION CAMP CORPORATION | TEACHER'S RETIREMENT FUND | 3,143,563 | |
| 18,000 | SANTA FE INDUSTRIES | PUB. EMPLOY. POLICE AND FI | 270,000 | 46,800 | UNION CAMP CORPORATION | PUBLIC EMPLOYEES RETIREMENT | 2,135,250 | |
| 6,900 | SANTA FE INDUSTRIES | HIGHWAY PATROL RETIREMENT | 103,500 | 31,500 | UNION CAMP CORPORATION | STATE EMPLOYEES RETIREMENT | 1,437,188 | |
| 600 | SANTA FE INDUSTRIES | JUDGES RETIREMENT FUND | 9,000 | 10,500 | UNION CAMP CORPORATION | PUB. EMPLOY. POLICE AND FI | 479,063 | |
| | SUB-TOTAL | 300,000 SHARES | 4,500,000 | | SUB-TOTAL | 2,300 UNION CAMP CORPORATION | 104,938 | |
| 129,500 | SCHLUMBERGER LTD | TEACHER'S RETIREMENT FUND | 4,953,375 | | | 160,000 SHARES | 7,300,000 | |
| 99,400 | SCHLUMBERGER LTD | PUBLIC EMPLOYEES RETIREMENT | 3,802,050 | 136,658 | UNION CARBIDE CORP | TEACHER'S RETIREMENT FUND | 5,790,883 | |
| 61,400 | SCHLUMBERGER LTD | STATE EMPLOYEES RETIREMENT | 2,348,550 | 113,483 | UNION CARBIDE CORP | PUBLIC EMPLOYEES RETIREMENT | 4,808,842 | |
| 20,200 | SCHLUMBERGER LTD | PUB. EMPLOY. POLICE AND FI | 772,650 | 68,069 | UNION CARBIDE CORP | STATE EMPLOYEES RETIREMENT | 2,884,424 | |
| 5,300 | SCHLUMBERGER LTD | HIGHWAY PATROL RETIREMENT | 202,725 | 19,536 | UNION CARBIDE CORP | PUB. EMPLOY. POLICE AND FI | 827,838 | |
| 200 | SCHLUMBERGER LTD | JUDGES RETIREMENT FUND | 7,650 | 6,546 | UNION CARBIDE CORP | HIGHWAY PATROL RETIREMENT | 277,387 | |
| | SUB-TOTAL | 316,000 SHARES | 12,087,000 | | SUB-TOTAL | 344,292 SHARES | 14,589,374 | |
| 96,002 | SECURITY PACIFIC CORPORATION | TEACHER'S RETIREMENT FUND | 2,652,055 | 230,700 | UNION OIL OF CALIFORNIA | TEACHER'S RETIREMENT FUND | 7,440,075 | |
| 85,043 | SECURITY PACIFIC CORPORATION | PUBLIC EMPLOYEES RETIREMENT | 2,349,865 | 193,800 | UNION OIL OF CALIFORNIA | PUBLIC EMPLOYEES RETIREMENT | 6,250,050 | |
| 52,265 | SECURITY PACIFIC CORPORATION | STATE EMPLOYEES RETIREMENT | 1,443,821 | 112,100 | UNION OIL OF CALIFORNIA | STATE EMPLOYEES RETIREMENT | 3,615,225 | |
| 22,000 | SECURITY PACIFIC CORPORATION | PUB. EMPLOY. POLICE AND FI | 607,750 | 38,400 | UNION OIL OF CALIFORNIA | PUB. EMPLOY. POLICE AND FI | 1,238,400 | |
| 5,000 | SECURITY PACIFIC CORPORATION | HIGHWAY PATROL RETIREMENT | 138,125 | | SUB-TOTAL | 575,000 SHARES | 18,543,750 | |
| | SUB-TOTAL | 260,330 SHARES | 7,191,616 | | | 190,476 VALLEY NATIONAL CORPORATION | TEACHER'S RETIREMENT FUND | 2,738,093 |
| 53,100 | SMITHKLINE-BECKMAN CORP. | TEACHER'S RETIREMENT FUND | 3,418,313 | 146,553 | VALLEY NATIONAL CORPORATION | PUBLIC EMPLOYEES RETIREMENT | 2,106,699 | |
| 45,600 | SMITHKLINE-BECKMAN CORP. | PUBLIC EMPLOYEES RETIREMENT | 2,935,500 | 84,294 | VALLEY NATIONAL CORPORATION | STATE EMPLOYEES RETIREMENT | 1,211,726 | |
| 25,800 | SMITHKLINE-BECKMAN CORP. | STATE EMPLOYEES RETIREMENT | 1,660,875 | 14,250 | VALLEY NATIONAL CORPORATION | PUB. EMPLOY. POLICE AND FI | 204,844 | |
| 8,300 | SMITHKLINE-BECKMAN CORP. | PUB. EMPLOY. POLICE AND FI | 534,313 | 9,927 | VALLEY NATIONAL CORPORATION | HIGHWAY PATROL RETIREMENT | 142,701 | |
| 2,200 | SMITHKLINE-BECKMAN CORP. | HIGHWAY PATROL RETIREMENT | 141,625 | | SUB-TOTAL | 300 VALLEY NATIONAL CORPORATION | 4,313 | |
| | SUB-TOTAL | 135,000 SHARES | 8,690,625 | | | JUDGES RETIREMENT FUND | 6,408,375 | |
| 62,400 | SONAT INC. | TEACHER'S RETIREMENT FUND | 1,599,000 | 69,808 | WARNER COMMUNICATIONS | TEACHER'S RETIREMENT FUND | 3,368,236 | |
| 51,000 | SONAT INC. | PUBLIC EMPLOYEES RETIREMENT | 1,306,875 | 73,788 | WARNER COMMUNICATIONS | PUBLIC EMPLOYEES RETIREMENT | 3,560,271 | |
| 31,000 | SONAT INC. | STATE EMPLOYEES RETIREMENT | 794,375 | 37,396 | WARNER COMMUNICATIONS | STATE EMPLOYEES RETIREMENT | 1,804,357 | |
| 10,600 | SONAT INC. | PUB. EMPLOY. POLICE AND FI | 271,625 | 11,864 | WARNER COMMUNICATIONS | PUB. EMPLOY. POLICE AND FI | 572,438 | |
| | SUB-TOTAL | 155,000 SHARES | 3,971,875 | | SUB-TOTAL | 2,942 WARNER COMMUNICATIONS | 141,952 | |
| 138,519 | SOUTHLAND CORP. | TEACHER'S RETIREMENT FUND | 4,640,387 | 300 | WARNER COMMUNICATIONS | JUDGES RETIREMENT FUND | 14,475 | |
| 116,916 | SOUTHLAND CORP. | PUBLIC EMPLOYEES RETIREMENT | 3,916,686 | | SUB-TOTAL | 196,098 SHARES | 9,461,729 | |
| 63,133 | SOUTHLAND CORP. | STATE EMPLOYEES RETIREMENT | 2,114,956 | 171,500 | WESTINGHOUSE ELECTRIC COMPANY | TEACHER'S RETIREMENT FUND | 4,437,563 | |
| 21,616 | SOUTHLAND CORP. | PUB. EMPLOY. POLICE AND FI | 724,136 | 132,100 | WESTINGHOUSE ELECTRIC COMPANY | PUBLIC EMPLOYEES RETIREMENT | 3,418,088 | |
| 6,277 | SOUTHLAND CORP. | HIGHWAY PATROL RETIREMENT | 210,280 | 93,800 | WESTINGHOUSE ELECTRIC COMPANY | STATE EMPLOYEES RETIREMENT | 2,427,075 | |
| 321 | SOUTHLAND CORP. | JUDGES RETIREMENT FUND | 10,754 | 32,600 | WESTINGHOUSE ELECTRIC COMPANY | PUB. EMPLOY. POLICE AND FI | 843,525 | |
| | SUB-TOTAL | 346,782 SHARES | 11,617,197 | | SUB-TOTAL | 430,000 SHARES | 11,126,250 | |
| 49,000 | ST. PAUL COS. INC. | TEACHER'S RETIREMENT FUND | 1,794,625 | 130,700 | WHIRLPOOL CORP. | TEACHER'S RETIREMENT FUND | 4,084,375 | |
| 41,400 | ST. PAUL COS. INC. | PUBLIC EMPLOYEES RETIREMENT | 1,516,275 | 110,900 | WHIRLPOOL CORP. | PUBLIC EMPLOYEES RETIREMENT | 3,465,625 | |
| 24,800 | ST. PAUL COS. INC. | STATE EMPLOYEES RETIREMENT | 908,300 | 69,800 | WHIRLPOOL CORP. | STATE EMPLOYEES RETIREMENT | 2,181,250 | |
| 7,700 | ST. PAUL COS. INC. | PUB. EMPLOY. POLICE AND FI | 282,013 | 24,200 | WHIRLPOOL CORP. | PUB. EMPLOY. POLICE AND FI | 756,250 | |
| 2,900 | ST. PAUL COS. INC. | HIGHWAY PATROL RETIREMENT | 106,213 | 8,300 | WHIRLPOOL CORP. | HIGHWAY PATROL RETIREMENT | 259,375 | |
| 100 | ST. PAUL COS. INC. | JUDGES RETIREMENT FUND | 3,663 | | SUB-TOTAL | 343,900 SHARES | 10,746,875 | |
| | SUB-TOTAL | 125,900 SHARES | 4,611,088 | | | | | |

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

BASIC RETIREMENT FUNDS

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

| # OF SHARES | SECURITY | ADVISOR | MARKET VALUE |
|-------------|----------------------------------|----------------------------|-----------------|
| 87,000 | WILLIAMS COS | TEACHER'S RETIREMENT FUND | \$ 1,337,625 |
| 79,000 | WILLIAMS COS | PUBLIC EMPLOYEES RETIREMEN | \$ 1,214,625 |
| 46,500 | WILLIAMS COS | STATE EMPLOYEES RETIREMENT | \$ 714,938 |
| 12,500 | WILLIAMS COS | PUB. EMPLOY. POLICE AND FI | \$ 192,188 |
| 5,000 | WILLIAMS COS | HIGHWAY PATROL RETIREMENT | \$ 76,875 |
| 300 | WILLIAMS COS | JUDGES RETIREMENT FUND | \$ 4,613 |
| | SUB-TOTAL | 230,300 SHARES | \$ 3,540,863 |
| 33,779,410 | TOTAL EQUITY PORTFOLIO | | \$1,116,398,896 |
| | TEACHER'S RETIREMENT FUND | | \$ 451,072,974 |
| | PUBLIC EMPLOYEES RETIREMENT FUND | | 384,096,820 |
| | STATE EMPLOYEES RETIREMENT FUND | | 220,213,921 |
| | PUB. EMPLOY. POLICE AND FIRE | | 72,042,023 |
| | HIGHWAY PATROL RETIREMENT FUND | | 16,996,243 |
| | JUDGES RETIREMENT FUND | | 771,285 |

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

PERMANENT SCHOOL FUND

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

| # OF SHARES | SECURITY | MARKET VALUE |
|-------------|--------------------------------|--------------|
| 5,000 | ALCAN ALUMINUM LTD. | \$ 87,500 |
| 11,800 | AMERICAN HOME PRODS CORP | \$ 446,925 |
| 10,000 | AMERICAN STANDARD INC. | \$ 237,500 |
| 47,000 | AMERICAN TELEPHONE & TELEGRAPH | \$ 2,397,000 |
| 10,000 | ARA SERVICES | \$ 275,000 |
| 57,000 | ATLANTIC RICHFIELD | \$ 2,101,875 |
| 17,000 | AVON PRODS INC | \$ 399,500 |
| 28,000 | BANKAMERICA CORPORATION | \$ 476,000 |
| 20,000 | BAXTER TRAVENOL LABS | \$ 727,500 |
| 38,000 | BOEING COMPANY | \$ 589,000 |
| 11,600 | BURROUGHS CORPORATION | \$ 365,400 |
| 15,150 | CATERPILLAR TRACTOR COMPANY | \$ 562,444 |
| 13,000 | CELERON CORP. | \$ 221,000 |
| 30,000 | CHAMPION INTERNATIONAL CORP. | \$ 367,500 |
| 3,626 | CIGNA CORP 2.75 CV PFD | \$ 79,772 |
| 31,585 | CIGNA CORPORATION | \$ 1,073,890 |
| 16,000 | COCA COLA COMPANY | \$ 540,000 |
| 20,000 | COLGATE PALMOLIVE | \$ 337,500 |
| 24,500 | CONSOLIDATED FOODS CORPORATION | \$ 872,813 |
| 29,000 | CONTINENTAL GROUP INCORPORATED | \$ 768,500 |
| 12,000 | CPC INTERNATIONAL INC. | \$ 427,500 |
| 8,000 | DAYTON-HUDSON CORP. | \$ 299,000 |
| 20,000 | DOW CHEMICAL COMPANY | \$ 415,000 |
| 15,000 | DU PONT E I DE NEMOURS & CO | \$ 495,000 |
| 15,350 | EASTMAN KODAK COMPANY | \$ 1,132,063 |
| 87,632 | EXXON CORPORATION | \$ 2,431,788 |
| 18,000 | FEDERATED DEPT. STORES INC. | \$ 769,500 |
| 29,500 | FIRST BANK SYSTEM | \$ 870,250 |
| 28,000 | FLORIDA POWER & LIGHT COMPANY | \$ 899,500 |
| 22,200 | GENERAL ELECTRIC COMPANY | \$ 1,412,475 |
| 23,000 | GENERAL FOODS CORP. | \$ 868,250 |
| 20,000 | GENERAL MILLS INCORPORATED | \$ 837,500 |
| 28,200 | GENERAL MOTORS CORPORATION | \$ 1,258,425 |
| 38,800 | GENERAL TELEPHONE & ELECTRIC C | \$ 1,067,000 |
| 30,000 | GENSTAR LTD. | \$ 266,250 |
| 33,000 | GOODYEAR TIRE & RUBBER CO. | \$ 808,500 |
| 30,000 | GULF & WESTERN INDUSTRIES | \$ 384,250 |
| 6,000 | HARCOURT BRACE JOVANOVIH | \$ 81,750 |
| 12,500 | HONEYWELL INCORPORATED | \$ 837,500 |
| 31,000 | HOUSEHOLD INTERNATIONAL | \$ 581,250 |
| 70,000 | HOUSTON INDUSTRIES INC. | \$ 1,295,000 |
| 22,500 | HOUSTON NATURAL GAS CORP. | \$ 689,063 |
| 28,000 | INTERNORTH INC. | \$ 756,000 |
| 50,140 | INTL. BUSINESS MACHINES | \$ 3,039,738 |
| 25,000 | INTL. TEL & TEL | \$ 590,625 |
| 20,000 | MCDONALDS CORP. | \$ 1,432,500 |
| 10,000 | MERCK & COMPANY INCORPORATED | \$ 675,000 |
| 14,666 | MIDCON CORPORATION | \$ 293,320 |
| 18,000 | MINNESOTA HWG & MFG CO | \$ 958,500 |

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

PERMANENT SCHOOL FUND

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

| # OF SHARES | SECURITY | MARKET VALUE |
|-------------|-------------------------------|---------------|
| 41,200 | MOBIL CORPORATION | \$ 921,850 |
| 7,920 | MORGAN J P & COMPANY INC. | \$ 409,860 |
| 15,000 | ML INDUSTRIES | \$ 307,500 |
| 49,500 | NORTHERN STS. POWER CO. MINN. | \$ 1,311,750 |
| 33,000 | NORTHWEST BANCORPORATION INC | \$ 668,250 |
| 12,000 | OWENS CORNING FIBERGLAS CORP | \$ 190,500 |
| 19,800 | PENNEY J. C. INCORPORATED | \$ 742,500 |
| 23,000 | PHILLIPS PETROLEUM CO. | \$ 684,250 |
| 8,700 | PROCTOR & GAMBLE | \$ 722,100 |
| 25,000 | ROYAL DUTCH PETROLEUM GLDRS | \$ 781,250 |
| 20,000 | SCHERING PLOUGH CORP | \$ 587,500 |
| 17,000 | ST. PAUL COS. INC. | \$ 622,625 |
| 12,000 | STANDARD OIL OF INDIANA | \$ 484,500 |
| 12,000 | SUPER VALU STORES INC. | \$ 216,000 |
| 28,000 | TEXAS UTILITIES COMPANY | \$ 609,000 |
| 10,000 | TIDEWATER INC. | \$ 221,250 |
| 19,700 | UNION CARBIDE CORP | \$ 834,788 |
| 10,000 | UNION PACIFIC CORPORATION | \$ 338,750 |
| 26,050 | US FIDELITY & GUARANTY CO | \$ 980,131 |
| 20,000 | WESTINGHOUSE ELECTRIC COMPANY | \$ 517,500 |
| 12,200 | WHIRLPOOL CORP. | \$ 381,250 |
| 15,000 | WILLIAMS COS | \$ 230,625 |
| 13,440 | XEROX CORP | \$ 431,760 |
| 1,655,259 | TOTAL EQUITY PORTFOLIO | \$ 51,996,603 |

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

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

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

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

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

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

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

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

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

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

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

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

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

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

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

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

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

Time Weighted Rate of Return Formula

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

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

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

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

Where

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

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

C = Assumed single mid-month net cash flow.

R = Internal rate of return.

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

The IRR's calculated for each month can be linked together to estimate the time-weighted return for a longer period. For example, given three consecutive monthly IRR's - R_1 , R_2 and R_3 , the quarterly time-weighted return is:

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

TWR_Q = Quarterly time-weighted rate of return.

INVESTMENT PERFORMANCE SUMMARY
BASIC RETIREMENT FUNDS

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT PERFORMANCE SUMMARY
POST-RETIREMENT INVESTMENT FUND

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

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

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

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

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

| | 5 Years (Annualized) | 3 Years (Annualized) | 1 Year |
|--------------------------|-------------------------|-------------------------|--------|
| Inflation (PCE Deflator) | 8.1% | 8.3% | 5.9% |

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

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

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

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

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

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

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

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

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

| | 5 Years (Annualized) | 3 Years (Annualized) | 1 Year |
|-----------------------|-------------------------|-------------------------|--------|
| Post Total Portfolio | 5.3% | 5.5% | 3.2% |
| Public Funds (Median) | 5.2 | 5.4 | 3.5 |

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

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

INVESTMENT PERFORMANCE SUMMARY
INCOME SHARE ACCOUNT

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT PERFORMANCE SUMMARY
GROWTH SHARE ACCOUNT

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

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

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

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

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

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

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

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

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

INVESTMENT PERFORMANCE SUMMARY
VARIABLE ANNUITY FUND

PERFORMANCE OBJECTIVES AND RESULTS
 6/30/82

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

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

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

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

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

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

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

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

INVESTMENT PERFORMANCE SUMMARY
PERMANENT SCHOOL FUND

PERFORMANCE OBJECTIVES AND RESULTS
6/30/82

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

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

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

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

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

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



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

GERALD W. CHRISTENSON
Legislative Auditor

(612) 296-4708

The State Board of Investment

and

Howard J. Bicker, Acting Executive Director

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

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

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

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

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

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

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

Sincerely,

Gerald W. Christenson

Gerald W. Christenson
Legislative Auditor

October 11, 1982

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INTENTIONALLY

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

1) The cost of investments at June 30 was:

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

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

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

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

SCHEDULE OF PARTICIPATION
JUNE 30, 1981 AND 1982

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

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

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

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

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

1) The cost of investments at June 30 was:

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

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

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

SCHEDULE OF PARTICIPATION
JUNE 30, 1981 AND 1982

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

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

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

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

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

1) The cost of investments at June 30 was:

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

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

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

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

SCHEDULE OF PARTICIPATION
JUNE 30, 1981 AND 1982

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

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

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

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

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

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

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

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

1) The cost of investments at June 30 was:

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

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

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

SCHEDULE OF PARTICIPATION
YEAR ENDED JUNE 30, 1982

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

- 2) The Minnesota Supplemental Investment Fund Bond Account was created pursuant to Laws 1981 Chapter 208 with activity commencing on July 1, 1981. It is designed for public retirement funds who wish to lock in a guaranteed rate over a multi-year period. These retirement funds have been participating in a similar multi-year guaranteed rate plan in the Fixed Return Account. The guaranteed rate plan is being phased out of the Fixed Return Account. Income earned from prior year pools in the Fixed Return Account is being transferred to the Bond Account on a monthly basis. This income, new contributions and principal from the guaranteed rate pools as it matures will all be invested in the Bond Account. The first investment pool which commenced July 1, 1981 will pay 14.4% over a seven year period.

- 3) Participants withdrawing prior to the expiration of the guarantee period do so at the market value of their proportional share of assets of the fund. During Fiscal Year 1982 there was one such withdrawal resulting in a loss to the fund of \$556.00.

| | |
|---|---------|
| Crookston Police Relief Participation at Cost | \$8,011 |
| Withdrawal at Market on April 30, 1982 | 8,577 |
| Loss to Bond Fund | \$ 566 |

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

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

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

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

1) Cost of Investments at June 30 was:

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

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

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

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

Participation at June 30

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

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

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

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

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

1) Cost of Investments at June 30:

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

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

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

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

MINNESOTA POST RETIREMENT INVESTMENT FUND
SCHEDULE OF PARTICIPATION

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

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

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

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

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

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

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

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

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

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

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

The total overpayment was calculated as follows:

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

9) Continued

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

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

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

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

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

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

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

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

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

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

| TOTAL PAR VALUE | SECURITY DESCRIPTION | YLD @ COST |PAR VALUE IN \$1000'S..... | | | | | SRFB | |
|--------------------|----------------------|------------------------|---------------------------------|-------|------|------|------|------|---|
| | | | POST | SRIN | SRGR | SRFR | MVAR | | |
| \$ 1,281,118 | GNMA POOL # 10904 | 8.000 % DUE 8/15/2006 | 8.391 % | 1,281 | 0 | 0 | 0 | 0 | 0 |
| 630,609 | GNMA POOL # 10910 | 8.000 % DUE 9/15/2006 | 8.045 % | 631 | 0 | 0 | 0 | 0 | 0 |
| 575,675 | GNMA POOL # 10960 | 8.000 % DUE 7/15/2006 | 8.071 % | 576 | 0 | 0 | 0 | 0 | 0 |
| 689,822 | GNMA POOL # 10961 | 8.000 % DUE 8/15/2006 | 8.071 % | 690 | 0 | 0 | 0 | 0 | 0 |
| 831,409 | GNMA POOL # 10975 | 8.000 % DUE 8/15/2006 | 8.045 % | 831 | 0 | 0 | 0 | 0 | 0 |
| 1,294,755 | GNMA POOL # 11057 | 8.000 % DUE 9/15/2006 | 8.043 % | 1,295 | 0 | 0 | 0 | 0 | 0 |
| 693,313 | GNMA POOL # 11304 | 8.000 % DUE 7/15/2006 | 8.045 % | 693 | 0 | 0 | 0 | 0 | 0 |
| 566,122 | GNMA POOL # 11312 | 8.000 % DUE 9/15/2006 | 8.071 % | 566 | 0 | 0 | 0 | 0 | 0 |
| 748,832 | GNMA POOL # 11639 | 8.000 % DUE 10/15/2006 | 8.043 % | 749 | 0 | 0 | 0 | 0 | 0 |
| 629,624 | GNMA POOL # 11780 | 8.000 % DUE 2/15/2007 | 8.026 % | 630 | 0 | 0 | 0 | 0 | 0 |
| 610,407 | GNMA POOL # 11828 | 8.000 % DUE 9/15/2006 | 8.071 % | 0 | 610 | 0 | 0 | 0 | 0 |
| 1,261,723 | GNMA POOL # 12312 | 8.000 % DUE 10/15/2006 | 8.071 % | 1,262 | 0 | 0 | 0 | 0 | 0 |
| 361,898 | GNMA POOL # 12527 | 8.000 % DUE 10/15/2006 | 8.743 % | 362 | 0 | 0 | 0 | 0 | 0 |
| 760,347 | GNMA POOL # 12712 | 8.000 % DUE 10/15/2006 | 8.292 % | 0 | 760 | 0 | 0 | 0 | 0 |
| 335,585 | GNMA POOL # 13003 | 8.000 % DUE 10/15/2006 | 8.043 % | 336 | 0 | 0 | 0 | 0 | 0 |
| 669,956 | GNMA POOL # 13338 | 8.000 % DUE 11/15/2006 | 8.045 % | 670 | 0 | 0 | 0 | 0 | 0 |
| 704,890 | GNMA POOL # 13439 | 8.000 % DUE 10/15/2006 | 8.043 % | 705 | 0 | 0 | 0 | 0 | 0 |
| 738,427 | GNMA POOL # 13548 | 8.000 % DUE 1/15/2007 | 8.043 % | 738 | 0 | 0 | 0 | 0 | 0 |
| 870,304 | GNMA POOL # 13653 | 8.000 % DUE 10/15/2006 | 8.350 % | 870 | 0 | 0 | 0 | 0 | 0 |
| 540,498 | GNMA POOL # 13844 | 8.000 % DUE 1/15/2007 | 8.045 % | 540 | 0 | 0 | 0 | 0 | 0 |
| 720,126 | GNMA POOL # 14185 | 8.000 % DUE 12/15/2006 | 8.056 % | 0 | 720 | 0 | 0 | 0 | 0 |
| 805,905 | GNMA POOL # 14575 | 8.000 % DUE 7/15/2007 | 8.026 % | 806 | 0 | 0 | 0 | 0 | 0 |
| 194,043 | GNMA POOL # 15955 | 8.000 % DUE 8/15/2007 | 8.292 % | 0 | 0 | 0 | 194 | 0 | 0 |
| 824,387 | GNMA POOL # 16214 | 8.000 % DUE 7/15/2007 | 8.044 % | 824 | 0 | 0 | 0 | 0 | 0 |
| 752,838 | GNMA POOL # 16805 | 8.000 % DUE 8/15/2007 | 8.153 % | 753 | 0 | 0 | 0 | 0 | 0 |
| 398,410 | GNMA POOL # 17086 | 8.000 % DUE 11/15/2007 | 8.205 % | 0 | 0 | 0 | 398 | 0 | 0 |
| 808,438 | GNMA POOL # 17398 | 8.000 % DUE 8/15/2007 | 8.044 % | 808 | 0 | 0 | 0 | 0 | 0 |
| 892,329 | GNMA POOL # 17424 | 8.000 % DUE 7/15/2007 | 8.044 % | 892 | 0 | 0 | 0 | 0 | 0 |
| 788,762 | GNMA POOL # 17467 | 8.000 % DUE 7/15/2007 | 8.044 % | 789 | 0 | 0 | 0 | 0 | 0 |
| 387,989 | GNMA POOL # 17606 | 8.000 % DUE 7/15/2007 | 8.081 % | 0 | 0 | 0 | 388 | 0 | 0 |
| 649,845 | GNMA POOL # 17784 | 8.000 % DUE 7/15/2007 | 8.044 % | 650 | 0 | 0 | 0 | 0 | 0 |
| 699,379 | GNMA POOL # 17891 | 8.000 % DUE 7/15/2007 | 8.026 % | 699 | 0 | 0 | 0 | 0 | 0 |
| 808,138 | GNMA POOL # 17945 | 8.000 % DUE 12/15/2007 | 8.340 % | 0 | 808 | 0 | 0 | 0 | 0 |
| 781,985 | GNMA POOL # 18063 | 8.000 % DUE 7/15/2007 | 8.292 % | 0 | 0 | 0 | 0 | 782 | 0 |
| 808,860 | GNMA POOL # 18077 | 8.000 % DUE 7/15/2007 | 8.044 % | 809 | 0 | 0 | 0 | 0 | 0 |
| 233,893 | GNMA POOL # 18516 | 8.000 % DUE 9/15/2007 | 8.743 % | 234 | 0 | 0 | 0 | 0 | 0 |
| 1,778,786 | GNMA POOL # 19672 | 8.000 % DUE 2/15/2008 | 8.350 % | 1,779 | 0 | 0 | 0 | 0 | 0 |
| 861,035 | GNMA POOL # 19774 | 8.000 % DUE 11/15/2007 | 8.104 % | 0 | 861 | 0 | 0 | 0 | 0 |
| 867,968 | GNMA POOL # 20041 | 8.000 % DUE 3/15/2008 | 8.454 % | 868 | 0 | 0 | 0 | 0 | 0 |
| 914,118 | GNMA POOL # 20413 | 8.000 % DUE 1/15/2008 | 8.459 % | 914 | 0 | 0 | 0 | 0 | 0 |
| 852,755 | GNMA POOL # 20746 | 8.000 % DUE 12/15/2007 | 8.454 % | 853 | 0 | 0 | 0 | 0 | 0 |
| 831,827 | GNMA POOL # 20952 | 8.000 % DUE 10/15/2007 | 8.153 % | 832 | 0 | 0 | 0 | 0 | 0 |
| 855,534 | GNMA POOL # 21467 | 8.000 % DUE 12/15/2007 | 8.350 % | 856 | 0 | 0 | 0 | 0 | 0 |
| 804,022 | GNMA POOL # 21480 | 8.000 % DUE 1/15/2008 | 8.350 % | 804 | 0 | 0 | 0 | 0 | 0 |
| 902,502 | GNMA POOL # 21652 | 8.000 % DUE 2/15/2008 | 8.350 % | 903 | 0 | 0 | 0 | 0 | 0 |
| 1,866,545 | GNMA POOL # 21878 | 8.000 % DUE 4/15/2008 | 8.459 % | 1,867 | 0 | 0 | 0 | 0 | 0 |
| 897,315 | GNMA POOL # 21982 | 8.000 % DUE 1/15/2008 | 8.380 % | 897 | 0 | 0 | 0 | 0 | 0 |
| 841,372 | GNMA POOL # 22676 | 8.000 % DUE 2/15/2008 | 8.350 % | 841 | 0 | 0 | 0 | 0 | 0 |
| 907,324 | GNMA POOL # 23016 | 8.000 % DUE 1/15/2008 | 8.350 % | 907 | 0 | 0 | 0 | 0 | 0 |
| 766,085 | GNMA POOL # 23067 | 8.000 % DUE 2/15/2008 | 8.350 % | 0 | 0 | 0 | 0 | 766 | 0 |
| 801,281 | GNMA POOL # 23098 | 8.000 % DUE 1/15/2008 | 8.350 % | 801 | 0 | 0 | 0 | 0 | 0 |
| 4,625,176 | GNMA POOL # 23139 | 8.000 % DUE 5/15/2008 | 8.702 % | 4,625 | 0 | 0 | 0 | 0 | 0 |
| 872,294 | GNMA POOL # 24837 | 8.000 % DUE 4/15/2008 | 8.380 % | 872 | 0 | 0 | 0 | 0 | 0 |

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

| TOTAL PAR VALUE | SECURITY DESCRIPTION | YLD @ COST |PAR VALUE IN \$1000'S..... | | | | | | | |
|--------------------|--------------------------|----------------------------------|---------------------------------|-------|------|------|------|------|---|--|
| | | | POST | SRIN | SRGR | SRFR | HVAR | SRBD | | |
| \$ 865,316 | GNMA POOL # 24978 | 8.000 % DUE 4/15/2008 8.380 % | 865 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 4,543,881 | GNMA POOL # 26980 | 9.000 % DUE 10/15/2008 9.023 % | 4,544 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 4,834,486 | GNMA POOL # 33172 | 9.500 % DUE 7/15/2009 9.794 % | 4,834 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3,919,847 | GNMA POOL # 34007 | 9.500 % DUE 9/15/2009 9.781 % | 3,920 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2,913,041 | GNMA POOL # 34126 | 9.500 % DUE 8/15/2009 9.762 % | 2,913 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2,925,449 | GNMA POOL # 36068 | 9.500 % DUE 10/15/2009 10.326 % | 2,925 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 981,441 | GNMA POOL # 38180 | 13.500 % DUE 7/15/2010 15.396 % | 981 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 4,831,608 | GNMA POOL # 42691 | 11.000 % DUE 8/15/2010 11.556 % | 4,832 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 6,827,209 | GNMA POOL # 43600 | 12.500 % DUE 11/15/2010 13.029 % | 6,827 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3,939,850 | GNMA POOL # 44539 | 11.500 % DUE 10/15/2010 12.530 % | 3,940 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 988,007 | GNMA POOL # 45933 | 13.500 % DUE 4/15/2011 15.396 % | 988 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 982,245 | GNMA POOL # 46868 | 13.500 % DUE 5/15/2011 15.396 % | 982 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 991,491 | GNMA POOL # 47924 | 13.500 % DUE 5/15/2011 15.396 % | 991 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 1,017,040 | GNMA POOL # 49656 | 16.000 % DUE 10/15/2011 16.131 % | 1,017 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 629,132 | GNMA POOL # 49993 | 16.000 % DUE 10/15/2011 16.131 % | 629 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 1,022,868 | GNMA POOL # 50250 | 13.500 % DUE 10/15/2011 15.396 % | 1,023 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 509,174 | GNMA POOL # 50733 | 16.000 % DUE 10/15/2011 16.131 % | 509 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 346,394 | GNMA POOL # 51252 | 16.000 % DUE 11/15/2011 16.131 % | 346 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 499,519 | GNMA POOL # 51524 | 16.000 % DUE 10/15/2011 16.131 % | 500 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 124,904 | GNMA POOL # 51624 | 16.000 % DUE 10/15/2011 16.131 % | 125 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 989,349 | GNMA POOL # 52431 | 16.000 % DUE 10/15/2011 16.131 % | 989 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 850,464 | GNMA POOL # 52437 | 16.000 % DUE 10/15/2011 16.131 % | 850 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 200,000 | HARBOR TUG & BARGE | 8.150 % DUE 3/15/2001 8.402 % | 200 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 1,500,000 | HAWAIIAN TELEPHONE | 13.375 % DUE 10/ 1/2010 13.626 % | 0 | 1,000 | 0 | 500 | 0 | 0 | 0 | |
| 13,295 | HERCULES, INC. | 10.250 % DUE 3/ 1/1983 9.852 % | 13 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3,000,000 | HERTZ CORPORATION | 9.500 % DUE 2/15/1999 9.500 % | 3,000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 5,500,000 | HONEYWELL FINANCE INC. | 8.200 % DUE 12/15/1998 8.200 % | 5,000 | 0 | 0 | 0 | 500 | 0 | 0 | |
| 600,000 | HOUSTON LIGHTING & POWER | 13.875 % DUE 2/ 1/1991 14.058 % | 0 | 0 | 0 | 600 | 0 | 0 | 0 | |
| 250,000 | HOUSTON LIGHTING & POWER | 8.375 % DUE 10/ 1/2006 8.417 % | 0 | 0 | 0 | 250 | 0 | 0 | 0 | |
| 150,000 | INGERSOLL RAND CO. | 8.750 % DUE 5/ 1/1985 8.794 % | 150 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 250,000 | IOWA-ILL GAS & ELEC | 8.250 % DUE 1/15/2007 8.312 % | 0 | 0 | 0 | 250 | 0 | 0 | 0 | |
| 500,000 | KANSAS POWER & LIGHT | 8.125 % DUE 6/ 1/2007 8.166 % | 0 | 0 | 0 | 0 | 500 | 0 | 0 | |
| 2,684,000 | LACHMAR HULL 54 US | 14.000 % DUE 9/25/1988 14.000 % | 2,684 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 7,205,156 | LNM ACCEPTANCE CORP | 9.100 % DUE 12/ 1/1986 9.100 % | 6,691 | 0 | 0 | 515 | 0 | 0 | 0 | |
| 1,000,000 | LONG ISLAND LIGHTING | 4.400 % DUE 4/ 1/1993 4.400 % | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 1,800,000 | LOUISIANA LAND & EXPL. | 8.250 % DUE 12/ 1/1994 8.250 % | 1,800 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 170,955 | LOUISVILLE & NASHVILLE | 8.125 % DUE 4/20/1988 8.442 % | 171 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 5,147,916 | LOUISVILLE & NASHVILLE | 9.000 % DUE 10/20/1991 9.000 % | 4,556 | 456 | 0 | 137 | 0 | 0 | 0 | |
| 94,023 | LOUISVILLE & NASHVILLE | 8.375 % DUE 4/20/1992 8.375 % | 0 | 0 | 0 | 94 | 0 | 0 | 0 | |
| 225,000 | MACHILLAN BLOEDEL, LTD | 5.450 % DUE 10/ 1/1990 5.450 % | 225 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 50,000 | MACHILLAN BLOEDEL, LTD | 6.500 % DUE 7/15/1992 8.025 % | 50 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 4,674,000 | MACHILLAN BLOEDEL, LTD | 8.750 % DUE 7/ 1/1994 8.750 % | 4,264 | 0 | 0 | 0 | 410 | 0 | 0 | |
| 5,840,000 | MANITOBA HYDRO ELEC BD | 7.650 % DUE 10/15/1997 7.650 % | 4,940 | 500 | 0 | 0 | 400 | 0 | 0 | |
| 1,020,000 | MANITOBA, PROVINCE OF | 7.875 % DUE 4/ 1/1994 7.896 % | 1,020 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 800,000 | MARATHON OIL COMPANY | 8.500 % DUE 2/ 1/2000 8.570 % | 0 | 800 | 0 | 0 | 0 | 0 | 0 | |
| 9,000,000 | MARTIN-MARIETTA CORP. | 7.000 % DUE 3/15/2011 12.740 % | 9,000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 5,150,000 | MINNESOTA POWER & L. | 10.500 % DUE 8/ 1/2005 10.500 % | 5,000 | 0 | 0 | 150 | 0 | 0 | 0 | |
| 5,000,000 | MINNESOTA POWER & L. | 8.700 % DUE 9/ 1/2006 8.700 % | 5,000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3,200,000 | MISSOURI PACIFIC RR | 9.750 % DUE 6/ 1/1994 9.750 % | 2,800 | 0 | 0 | 400 | 0 | 0 | 0 | |
| 2,600,000 | MISSOURI PACIFIC RR | 12.750 % DUE 6/ 1/1995 12.750 % | 1,733 | 867 | 0 | 0 | 0 | 0 | 0 | |
| 5,000,000 | MONSANTO CO. | 8.750 % DUE 5/15/2008 12.648 % | 5,000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 250,000 | MONTGOMERY WARD CREDIT | 8.625 % DUE 9/15/1986 8.938 % | 250 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 400,000 | MONTGOMERY WARD CREDIT | 8.250 % DUE 6/30/2002 8.335 % | 0 | 0 | 0 | 400 | 0 | 0 | 0 | |

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

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

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

| TOTAL PAR VALUE | SECURITY DESCRIPTION | YLD & COST |PAR VALUE IN \$1000'S..... | | | | | | |
|--------------------|----------------------------|-------------------------|---------------------------------|--------|-------|------|----------------|-------|-----|
| | | | POST | SRIN | SRGR | SRFR | HVAR | SRBD | |
| \$ 450,000 | SPRAGUE ELECTRIC CO | 4.375 % DUE 9/ 1/1988 | 4,376 % | 450 | 0 | 0 | 0 ¹ | 0 | 0 |
| 2,833,567 | STANDARD OIL (INDIANA) | 8.250 % DUE 11/ 1/1999 | 8,250 % | 2,834 | 0 | 0 | 0 | 0 | 0 |
| 2,461,389 | STANDARD OIL (INDIANA) | 7.500 % DUE 10/ 1/2000 | 7,568 % | 1,689 | 772 | 0 | 0 | 0 | 0 |
| 1,305,037 | STANDARD OIL OF CALIF. | 7.700 % DUE 2/10/1997 | 7,700 % | 1,131 | 174 | 0 | 0 | 0 | 0 |
| 1,261,536 | STANDARD OIL OF CALIF. | 7.700 % DUE 3/ 2/1997 | 7,700 % | 1,131 | 131 | 0 | 0 | 0 | 0 |
| 1,348,538 | STANDARD OIL OF CALIF. | 7.700 % DUE 3/30/1997 | 7,700 % | 1,218 | 131 | 0 | 0 | 0 | 0 |
| 265,602 | STANDARD OIL OF CALIF. | 7.700 % DUE 9/ 7/1997 | 7,700 % | 0 | 89 | 0 | 0 | 177 | 0 |
| 221,335 | STANDARD OIL OF CALIF. | 7.700 % DUE 9/ 8/1997 | 7,700 % | 0 | 89 | 0 | 0 | 133 | 0 |
| 221,335 | STANDARD OIL OF CALIF. | 7.700 % DUE 11/ 6/1997 | 7,700 % | 0 | 89 | 0 | 0 | 133 | 0 |
| 4,903,099 | STANDARD OIL OF CALIF. | 8.500 % DUE 7/ 2/1999 | 8,500 % | 4,764 | 0 | 0 | 139 | 0 | 0 |
| 15,000,000 | STANDARD OIL OF INDIANA | 14.000 % DUE 6/ 1/1991 | 14,458 % | 15,000 | 0 | 0 | 0 | 0 | 0 |
| 150,000 | STANDARD OIL OF INDIANA | 9.200 % DUE 7/15/2004 | 9,068 % | 0 | 0 | 0 | 150 | 0 | 0 |
| 2,025,000 | STATES STEAMSHIP CO | 5.100 % DUE 3/31/1993 | 5,100 % | 2,025 | 0 | 0 | 0 | 0 | 0 |
| 5,500,000 | STUDEBAKER-WORTHINGTON | 9.350 % DUE 11/15/2003 | 9,350 % | 5,000 | 0 | 0 | 0 | 500 | 0 |
| 756,000 | SUN OIL CO | 5.750 % DUE 7/ 1/1991 | 5,750 % | 756 | 0 | 0 | 0 | 0 | 0 |
| 3,442,000 | TEXACO, INC. | 7.750 % DUE 12/ 1/2001 | 7,750 % | 3,442 | 0 | 0 | 0 | 0 | 0 |
| 150,000 | TEXAS EASTERN TRANSMISSION | 10.000 % DUE 7/ 1/1985 | 9,524 % | 150 | 0 | 0 | 0 | 0 | 0 |
| 3,000,000 | TEXAS POWER & LIGHT | 8.600 % DUE 1/ 1/2006 | 12,905 % | 3,000 | 0 | 0 | 0 | 0 | 0 |
| 2,500,000 | TEXAS POWER & LIGHT | 9.375 % DUE 2/ 1/2009 | 13,153 % | 2,500 | 0 | 0 | 0 | 0 | 0 |
| 250,000 | TEXAS POWER & LIGHT CO | 8.250 % DUE 2/ 1/2007 | 8,260 % | 0 | 0 | 0 | 250 | 0 | 0 |
| 125,000 | U.S. STEEL CORP. | 4.500 % DUE 4/15/1986 | 5,625 % | 125 | 0 | 0 | 0 | 0 | 0 |
| 75,000 | U.S.A. TREASURY BOND | 3.250 % DUE 6/15/1983 | 3,976 % | 75 | 0 | 0 | 0 | 0 | 0 |
| 500,000 | U.S.A. TREASURY BOND | 8.625 % DUE 11/15/1993 | 8,639 % | 0 | 0 | 0 | 500 | 0 | 0 |
| 1,400,000 | U.S.A. TREASURY BOND | 11.500 % DUE 11/15/1995 | 12,935 % | 0 | 1,400 | 0 | 0 | 0 | 0 |
| 12,000,000 | U.S.A. TREASURY BOND | 11.750 % DUE 2/15/2001 | 12,454 % | 12,000 | 0 | 0 | 0 | 0 | 0 |
| 15,000,000 | U.S.A. TREASURY BOND | 7.625 % DUE 2/15/2007 | 11,480 % | 14,000 | 1,000 | 0 | 0 | 0 | 0 |
| 9,000,000 | U.S.A. TREASURY BOND | 9.125 % DUE 5/15/2009 | 11,916 % | 9,000 | 0 | 0 | 0 | 0 | 0 |
| 3,000,000 | U.S.A. TREASURY BOND | 10.375 % DUE 11/15/2009 | 11,328 % | 0 | 1,500 | 0 | 0 | 1,500 | 0 |
| 3,000,000 | U.S.A. TREASURY BOND | 12.750 % DUE 11/15/2010 | 12,884 % | 0 | 3,000 | 0 | 0 | 0 | 0 |
| 38,300,000 | U.S.A. TREASURY NOTE | 11.875 % DUE 9/30/1982 | 11,813 % | 36,000 | 0 | 800 | 0 | 1,500 | 0 |
| 150,000 | U.S.A. TREASURY NOTE | 8.000 % DUE 2/15/1983 | 8,142 % | 150 | 0 | 0 | 0 | 0 | 0 |
| 400,000 | U.S.A. TREASURY NOTE | 7.875 % DUE 5/15/1983 | 8,077 % | 400 | 0 | 0 | 0 | 0 | 0 |
| 500,000 | U.S.A. TREASURY NOTE | 14.375 % DUE 11/15/1984 | 14,292 % | 0 | 0 | 0 | 500 | 0 | 0 |
| 3,000,000 | U.S.A. TREASURY NOTE | 14.625 % DUE 2/15/1985 | 14,731 % | 0 | 0 | 0 | 3,000 | 0 | 0 |
| 1,500,000 | U.S.A. TREASURY NOTE | 9.000 % DUE 2/15/1987 | 9,005 % | 0 | 1,000 | 0 | 500 | 0 | 0 |
| 10,500,000 | U.S.A. TREASURY NOTE | 13.250 % DUE 4/15/1988 | 13,409 % | 10,500 | 0 | 0 | 0 | 0 | 0 |
| 15,000,000 | U.S.A. TREASURY NOTE | 15.375 % DUE 10/15/1988 | 14,742 % | 15,000 | 0 | 0 | 0 | 0 | 0 |
| 46,250,000 | U.S.A. TREASURY NOTE | 14.625 % DUE 1/15/1989 | 14,604 % | 46,000 | 0 | 0 | 0 | 0 | 250 |
| 480,000 | U.S.A. TREASURY NOTE | 14.375 % DUE 4/15/1989 | 14,640 % | 0 | 0 | 0 | 0 | 0 | 480 |
| 2,000,000 | U.S.A. TREASURY NOTE | 10.750 % DUE 11/15/1989 | 10,219 % | 2,000 | 0 | 0 | 0 | 0 | 0 |
| 5,000,000 | U.S.A. TREASURY NOTE | 14.500 % DUE 5/15/1991 | 14,511 % | 5,000 | 0 | 0 | 0 | 0 | 0 |
| 20,000,000 | U.S.A. TREASURY NOTE | 14.875 % DUE 8/15/1991 | 14,963 % | 20,000 | 0 | 0 | 0 | 0 | 0 |
| 25,250,000 | U.S.A. TREASURY NOTE | 14.250 % DUE 11/15/1991 | 14,169 % | 25,000 | 0 | 0 | 0 | 0 | 250 |
| 36,000,000 | U.S.A. TREASURY NOTE | 14.625 % DUE 2/15/1992 | 14,504 % | 36,000 | 0 | 0 | 0 | 0 | 0 |
| 250,000 | UNION OIL OF CALIFORNIA | 8.625 % DUE 3/ 1/2006 | 8,617 % | 0 | 0 | 0 | 250 | 0 | 0 |
| 4,000,000 | UNION TANK CAR | 9.500 % DUE 12/15/1995 | 9,500 % | 4,000 | 0 | 0 | 0 | 0 | 0 |
| 5,400,000 | UNITED ILLUMINATING CO | 8.500 % DUE 11/15/1997 | 8,500 % | 4,900 | 0 | 0 | 0 | 500 | 0 |
| 20,000,000 | UPJOHN COMPANY | 14.000 % DUE 6/ 1/1991 | 14,564 % | 20,000 | 0 | 0 | 0 | 0 | 0 |
| 1,000,000 | USLIFE CORP. | 12.500 % DUE 10/15/1990 | 12,563 % | 0 | 500 | 0 | 500 | 0 | 0 |
| 60,000 | VIRGINIA ELEC. & POWER | 4.500 % DUE 12/ 1/1987 | 6,250 % | 60 | 0 | 0 | 0 | 0 | 0 |
| 1,000,000 | WASHINGTON GAS & LIGHT | 5.200 % DUE 3/ 1/1991 | 5,843 % | 1,000 | 0 | 0 | 0 | 0 | 0 |
| 6,375,000 | WELLS FARGO & COMPANY | 11.550 % DUE 1/15/1983 | 11,550 % | 4,875 | 1,000 | 0 | 500 | 0 | 0 |
| 800,000 | WELLS FARGO & COMPANY | 8.625 % DUE 11/ 1/1998 | 8,625 % | 0 | 800 | 0 | 0 | 0 | 0 |

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

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

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT
ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

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

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

| # OF SHARES | SECURITY | ADVISOR | MARKET VALUE | # OF SHARES | SECURITY | ADVISOR | MARKET VALUE |
|-------------|-------------------------------|----------------------------|---------------|-------------|-------------------------------|----------------------------|--------------|
| 34,000 | GETTY OIL COMPANY | POST RETIREMENT FUND | \$ 1,691,500 | 13,200 | NORTHWEST AIRLINES | SUPPLEMENTAL RET. GROWTH S | \$ 372,900 |
| 100,000 | GILLETTE COMPANY | POST RETIREMENT FUND | \$ 3,487,500 | 12,000 | NORTHWEST BANCORPORATION INC | MINN. VARIABLE ANNUITY FUN | \$ 243,000 |
| 132,100 | GOODYEAR TIRE & RUBBER CO. | POST RETIREMENT FUND | \$ 3,236,450 | 43,500 | PACIFIC POWER & LIGHT | SUPPLEMENTAL RET. INCOME S | \$ 755,813 |
| 40,500 | GOODYEAR TIRE & RUBBER CO. | SUPPLEMENTAL RET. INCOME S | \$ 992,250 | 24,500 | PACIFIC POWER & LIGHT | MINN. VARIABLE ANNUITY FUN | \$ 425,688 |
| 69,800 | GOODYEAR TIRE & RUBBER CO. | SUPPLEMENTAL RET. GROWTH S | \$ 1,710,100 | | SUB-TOTAL | 68,000 SHARES | \$ 1,181,500 |
| 84,000 | GOODYEAR TIRE & RUBBER CO. | MINN. VARIABLE ANNUITY FUN | \$ 2,058,000 | 112,500 | PENNEY J. C. INCORPORATED | POST RETIREMENT FUND | \$ 4,218,750 |
| | SUB-TOTAL | 326,400 SHARES | \$ 7,996,800 | 14,500 | PENNEY J. C. INCORPORATED | SUPPLEMENTAL RET. INCOME S | \$ 543,750 |
| 400,000 | GULF & WESTERN INDUSTRIES | POST RETIREMENT FUND | \$ 5,150,000 | | SUB-TOTAL | 127,000 SHARES | \$ 4,762,500 |
| 40,000 | GULF & WESTERN INDUSTRIES | SUPPLEMENTAL RET. INCOME S | \$ 515,000 | 89,200 | PEPSICO INCORPORATED | POST RETIREMENT FUND | \$ 3,434,200 |
| | SUB-TOTAL | 440,000 SHARES | \$ 5,665,000 | 16,800 | PEPSICO INCORPORATED | SUPPLEMENTAL RET. INCOME S | \$ 646,800 |
| 255,000 | GULF OIL CORPORATION | POST RETIREMENT FUND | \$ 6,948,750 | 14,500 | PEPSICO INCORPORATED | SUPPLEMENTAL RET. GROWTH S | \$ 558,250 |
| 77,700 | HALLIBURTON INC. | POST RETIREMENT FUND | \$ 2,185,313 | 17,000 | PEPSICO INCORPORATED | MINN. VARIABLE ANNUITY FUN | \$ 654,500 |
| 36,000 | HALLIBURTON INC. | MINN. VARIABLE ANNUITY FUN | \$ 1,012,500 | | SUB-TOTAL | 137,500 SHARES | \$ 5,293,750 |
| | SUB-TOTAL | 113,700 SHARES | \$ 3,197,813 | 153,500 | PHILLIPS PETROLEUM CO. | POST RETIREMENT FUND | \$ 4,566,625 |
| 74,177 | HONEYWELL INCORPORATED | POST RETIREMENT FUND | \$ 4,969,859 | 19,500 | PHILLIPS PETROLEUM CO. | SUPPLEMENTAL RET. INCOME S | \$ 580,125 |
| 4,500 | HONEYWELL INCORPORATED | SUPPLEMENTAL RET. GROWTH S | \$ 301,500 | 5,000 | PHILLIPS PETROLEUM CO. | SUPPLEMENTAL RET. GROWTH S | \$ 148,750 |
| 5,800 | HONEYWELL INCORPORATED | MINN. VARIABLE ANNUITY FUN | \$ 388,600 | | SUB-TOTAL | 178,000 SHARES | \$ 5,295,500 |
| | SUB-TOTAL | 84,477 SHARES | \$ 5,659,959 | 8,000 | PILLSBURY COMPANY | SUPPLEMENTAL RET. INCOME S | \$ 309,000 |
| 39,000 | HOUSEHOLD INTERNATIONAL | SUPPLEMENTAL RET. INCOME S | \$ 731,250 | 15,600 | PILLSBURY COMPANY | SUPPLEMENTAL RET. GROWTH S | \$ 602,550 |
| 24,800 | HOUSEHOLD INTERNATIONAL | SUPPLEMENTAL RET. GROWTH S | \$ 465,000 | 14,350 | PILLSBURY COMPANY | MINN. VARIABLE ANNUITY FUN | \$ 554,269 |
| | SUB-TOTAL | 63,800 SHARES | \$ 1,196,250 | | SUB-TOTAL | 37,950 SHARES | \$ 1,465,819 |
| 363,200 | HOUSTON INDUSTRIES INC. | POST RETIREMENT FUND | \$ 6,719,200 | 12,000 | PIONEER CORP. | SUPPLEMENTAL RET. INCOME S | \$ 220,500 |
| 24,000 | HOUSTON INDUSTRIES INC. | SUPPLEMENTAL RET. GROWTH S | \$ 444,000 | 12,000 | PITNEY BOWES INC. | SUPPLEMENTAL RET. INCOME S | \$ 381,000 |
| 45,000 | HOUSTON INDUSTRIES INC. | MINN. VARIABLE ANNUITY FUN | \$ 832,500 | 45,900 | PROCTOR & GAMBLE | POST RETIREMENT FUND | \$ 3,809,700 |
| | SUB-TOTAL | 432,200 SHARES | \$ 7,995,700 | 3,000 | PROCTOR & GAMBLE | SUPPLEMENTAL RET. GROWTH S | \$ 249,000 |
| 135,000 | HOUSTON NATURAL GAS CORP. | POST RETIREMENT FUND | \$ 4,134,375 | 5,500 | PROCTOR & GAMBLE | MINN. VARIABLE ANNUITY FUN | \$ 456,500 |
| 8,000 | HOUSTON NATURAL GAS CORP. | SUPPLEMENTAL RET. INCOME S | \$ 245,000 | | SUB-TOTAL | 54,400 SHARES | \$ 4,515,200 |
| 7,500 | HOUSTON NATURAL GAS CORP. | SUPPLEMENTAL RET. GROWTH S | \$ 229,688 | 90,000 | RALSTON PURINA CO. | MINN. VARIABLE ANNUITY FUN | \$ 1,192,500 |
| 27,000 | HOUSTON NATURAL GAS CORP. | MINN. VARIABLE ANNUITY FUN | \$ 826,875 | 15,000 | RAYTHEON COMPANY | MINN. VARIABLE ANNUITY FUN | \$ 545,625 |
| | SUB-TOTAL | 177,500 SHARES | \$ 5,435,938 | 125,000 | REVLON INCORPORATED | POST RETIREMENT FUND | \$ 3,328,125 |
| 100,000 | INTERNATIONAL PAPER COMPANY | POST RETIREMENT FUND | \$ 3,687,500 | 10,000 | REVLON INCORPORATED | SUPPLEMENTAL RET. GROWTH S | \$ 266,250 |
| 8,000 | INTERNATIONAL PAPER COMPANY | SUPPLEMENTAL RET. INCOME S | \$ 295,000 | 19,000 | REVLON INCORPORATED | MINN. VARIABLE ANNUITY FUN | \$ 505,875 |
| | SUB-TOTAL | 108,000 SHARES | \$ 3,982,500 | | SUB-TOTAL | 154,000 SHARES | \$ 4,100,250 |
| 130,000 | INTERNORTH INC. | POST RETIREMENT FUND | \$ 3,510,000 | 68,000 | ROYAL DUTCH PETROLEUM GLDRS | POST RETIREMENT FUND | \$ 2,125,000 |
| 262,624 | INTL. BUSINESS MACHINES | POST RETIREMENT FUND | \$ 15,921,580 | 29,000 | ROYAL DUTCH PETROLEUM GLDRS | SUPPLEMENTAL RET. INCOME S | \$ 906,250 |
| 23,000 | INTL. BUSINESS MACHINES | SUPPLEMENTAL RET. INCOME S | \$ 1,394,375 | 21,000 | ROYAL DUTCH PETROLEUM GLDRS | SUPPLEMENTAL RET. GROWTH S | \$ 656,250 |
| 18,048 | INTL. BUSINESS MACHINES | SUPPLEMENTAL RET. GROWTH S | \$ 1,094,160 | 30,000 | ROYAL DUTCH PETROLEUM GLDRS | MINN. VARIABLE ANNUITY FUN | \$ 937,500 |
| 35,772 | INTL. BUSINESS MACHINES | MINN. VARIABLE ANNUITY FUN | \$ 2,168,678 | | SUB-TOTAL | 148,000 SHARES | \$ 4,625,000 |
| | SUB-TOTAL | 339,444 SHARES | \$ 20,578,793 | 5,550 | SAFECO CORPORATION | SUPPLEMENTAL RET. GROWTH S | \$ 182,456 |
| 187,300 | INTL. TEL & TEL | POST RETIREMENT FUND | \$ 4,424,963 | 10,000 | SAFEGWAY STORES, INCORPORATED | SUPPLEMENTAL RET. INCOME S | \$ 310,000 |
| 24,000 | INTL. TEL & TEL | SUPPLEMENTAL RET. INCOME S | \$ 567,000 | 102,000 | SANTA FE INDUSTRIES | POST RETIREMENT FUND | \$ 1,530,000 |
| 11,000 | INTL. TEL & TEL | SUPPLEMENTAL RET. GROWTH S | \$ 259,875 | 145,300 | SCHERING PLOUGH CORP | POST RETIREMENT FUND | \$ 4,268,188 |
| 13,000 | INTL. TEL & TEL | MINN. VARIABLE ANNUITY FUN | \$ 307,125 | 10,500 | SCHLUMBERGER LTD | SUPPLEMENTAL RET. GROWTH S | \$ 401,625 |
| | SUB-TOTAL | 235,300 SHARES | \$ 5,558,963 | 27,500 | SCHLUMBERGER LTD | MINN. VARIABLE ANNUITY FUN | \$ 1,051,875 |
| 15,000 | JEFFERSON PILOT CORP. | MINN. VARIABLE ANNUITY FUN | \$ 360,000 | | SUB-TOTAL | 38,000 SHARES | \$ 1,453,500 |
| 99,527 | K MART CORPORATION | POST RETIREMENT FUND | \$ 1,828,809 | 224,114 | SECURITY PACIFIC CORPORATION | POST RETIREMENT FUND | \$ 6,191,149 |
| 20,000 | K MART CORPORATION | SUPPLEMENTAL RET. INCOME S | \$ 367,500 | 9,000 | SECURITY PACIFIC CORPORATION | SUPPLEMENTAL RET. INCOME S | \$ 248,625 |
| 39,000 | K MART CORPORATION | SUPPLEMENTAL RET. GROWTH S | \$ 716,625 | | SUB-TOTAL | 233,114 SHARES | \$ 6,439,774 |
| 31,000 | K MART CORPORATION | MINN. VARIABLE ANNUITY FUN | \$ 569,625 | 153,000 | SHELL OIL | POST RETIREMENT FUND | \$ 5,316,750 |
| | SUB-TOTAL | 189,527 SHARES | \$ 3,482,539 | 16,000 | SHELL OIL | SUPPLEMENTAL RET. GROWTH S | \$ 556,000 |
| 84,000 | LEVI STRAUSS AND COMPANY | POST RETIREMENT FUND | \$ 2,037,000 | 29,000 | SHELL OIL | MINN. VARIABLE ANNUITY FUN | \$ 1,007,750 |
| 15,000 | LEVI STRAUSS AND COMPANY | SUPPLEMENTAL RET. GROWTH S | \$ 363,750 | | SUB-TOTAL | 198,000 SHARES | \$ 6,880,500 |
| 14,000 | LEVI STRAUSS AND COMPANY | MINN. VARIABLE ANNUITY FUN | \$ 339,500 | 80,000 | SMITHLINE-BECKMAN CORP. | POST RETIREMENT FUND | \$ 5,150,000 |
| | SUB-TOTAL | 113,000 SHARES | \$ 2,740,250 | 124,857 | SOUTHLAND CORP. | POST RETIREMENT FUND | \$ 4,182,710 |
| 6,000 | LITTON INDS INC. | SUPPLEMENTAL RET. INCOME S | \$ 258,750 | 21,000 | SOUTHLAND CORP. | SUPPLEMENTAL RET. INCOME S | \$ 703,500 |
| 23,500 | LOCKHEED AIRCRAFT CORP | SUPPLEMENTAL RET. INCOME S | \$ 1,248,438 | 6,231 | SOUTHLAND CORP. | SUPPLEMENTAL RET. GROWTH S | \$ 208,739 |
| 50,000 | MANUFACTURERS HANOVER CORP. | POST RETIREMENT FUND | \$ 1,356,250 | 37,247 | SOUTHLAND CORP. | MINN. VARIABLE ANNUITY FUN | \$ 1,247,775 |
| 14,000 | MANUFACTURERS HANOVER CORP. | SUPPLEMENTAL RET. INCOME S | \$ 379,750 | | SUB-TOTAL | 189,335 SHARES | \$ 6,342,723 |
| | SUB-TOTAL | 64,000 SHARES | \$ 1,736,000 | 12,000 | SQUIBB CORP. | SUPPLEMENTAL RET. INCOME S | \$ 412,500 |
| 35,500 | MANVILLE CORP. | MINN. VARIABLE ANNUITY FUN | \$ 394,938 | 32,300 | SQUIBB CORP. | SUPPLEMENTAL RET. GROWTH S | \$ 1,110,313 |
| 111,000 | MCDONALDS CORP. | POST RETIREMENT FUND | \$ 7,950,375 | 32,200 | SQUIBB CORP. | MINN. VARIABLE ANNUITY FUN | \$ 1,106,875 |
| 10,000 | MCDONALDS CORP. | SUPPLEMENTAL RET. INCOME S | \$ 716,250 | | SUB-TOTAL | 76,500 SHARES | \$ 2,629,688 |
| 9,500 | MCDONALDS CORP. | SUPPLEMENTAL RET. GROWTH S | \$ 680,438 | 114,100 | ST. PAUL COS. INC. | POST RETIREMENT FUND | \$ 4,178,913 |
| 23,100 | MCDONALDS CORP. | MINN. VARIABLE ANNUITY FUN | \$ 1,654,538 | 12,000 | ST. PAUL COS. INC. | SUPPLEMENTAL RET. INCOME S | \$ 439,500 |
| | SUB-TOTAL | 153,600 SHARES | \$ 11,001,600 | 15,500 | ST. PAUL COS. INC. | MINN. VARIABLE ANNUITY FUN | \$ 567,688 |
| 89,100 | MERCK & COMPANY INCORPORATED | POST RETIREMENT FUND | \$ 6,014,250 | | SUB-TOTAL | 141,600 SHARES | \$ 5,186,100 |
| 4,500 | MERCK & COMPANY INCORPORATED | SUPPLEMENTAL RET. INCOME S | \$ 303,750 | 144,500 | STANDARD OIL OF CALIFORNIA | POST RETIREMENT FUND | \$ 4,154,375 |
| | SUB-TOTAL | 93,600 SHARES | \$ 6,318,000 | 11,000 | STANDARD OIL OF CALIFORNIA | SUPPLEMENTAL RET. GROWTH S | \$ 316,250 |
| 189,399 | MIDCON CORPORATION | POST RETIREMENT FUND | \$ 3,787,980 | | SUB-TOTAL | 155,500 SHARES | \$ 4,470,625 |
| 69,700 | MINNESOTA MFG & MFG CO | POST RETIREMENT FUND | \$ 3,711,525 | 15,500 | STANDARD OIL OF INDIANA | SUPPLEMENTAL RET. INCOME S | \$ 625,813 |
| 6,000 | MINNESOTA MFG & MFG CO | SUPPLEMENTAL RET. INCOME S | \$ 319,500 | 7,500 | STANDARD OIL OF INDIANA | MINN. VARIABLE ANNUITY FUN | \$ 302,813 |
| 14,000 | MINNESOTA MFG & MFG CO | MINN. VARIABLE ANNUITY FUN | \$ 745,500 | | SUB-TOTAL | 23,000 SHARES | \$ 928,625 |
| | SUB-TOTAL | 89,700 SHARES | \$ 4,776,525 | 150,000 | STAUFFER CHEMICAL CO. | POST RETIREMENT FUND | \$ 2,737,500 |
| 229,400 | MORIL CORPORATION | POST RETIREMENT FUND | \$ 5,132,825 | 34,000 | STAUFFER CHEMICAL CO. | SUPPLEMENTAL RET. GROWTH S | \$ 620,500 |
| 21,000 | NATIONAL MED ENTERPRISES INC. | MINN. VARIABLE ANNUITY FUN | \$ 304,500 | 54,500 | STAUFFER CHEMICAL CO. | MINN. VARIABLE ANNUITY FUN | \$ 994,625 |
| 100,000 | NL INDUSTRIES | POST RETIREMENT FUND | \$ 2,050,000 | | SUB-TOTAL | 238,500 SHARES | \$ 4,352,625 |
| 98,800 | MORFOLK SOUTHERN CORP | POST RETIREMENT FUND | \$ 4,495,400 | 98,000 | SUPER VALU STORES INC. | POST RETIREMENT FUND | \$ 1,764,000 |
| 8,550 | MORFOLK SOUTHERN CORP | SUPPLEMENTAL RET. INCOME S | \$ 389,025 | 23,000 | SUPERIOR OIL COMPANY | SUPPLEMENTAL RET. INCOME S | \$ 644,000 |
| 16,500 | MORFOLK SOUTHERN CORP | MINN. VARIABLE ANNUITY FUN | \$ 750,750 | 12,500 | SYNTEX CORPORATION | SUPPLEMENTAL RET. INCOME S | \$ 464,063 |
| | SUB-TOTAL | 123,850 SHARES | \$ 5,635,175 | 22,000 | SYNTEX CORPORATION | SUPPLEMENTAL RET. GROWTH S | \$ 816,750 |
| 221,157 | NORTHERN STS. POWER CO. MINN. | POST RETIREMENT FUND | \$ 5,860,661 | 44,000 | SYNTEX CORPORATION | MINN. VARIABLE ANNUITY FUN | \$ 1,633,500 |
| 37,673 | NORTHERN STS. POWER CO. MINN. | SUPPLEMENTAL RET. INCOME S | \$ 998,335 | | SUB-TOTAL | 78,500 SHARES | \$ 2,914,313 |
| | SUB-TOTAL | 258,830 SHARES | \$ 6,858,995 | | | | |

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

ALPHABETICAL EQUITY SECURITIES LISTING
JUNE 30, 1982

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