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1986  
ANNUAL  
REPORT

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MINNESOTA STATE  
BOARD OF  
INVESTMENT

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**1986  
ANNUAL  
REPORT**

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**MINNESOTA STATE  
BOARD OF  
INVESTMENT**

GOVERNOR RUDY PERPICH  
STATE AUDITOR ARNE H. CARLSON  
SECRETARY OF STATE JOAN ANDERSON GROWE  
STATE TREASURER ROBERT W. MATTSON  
ATTORNEY GENERAL HUBERT H. HUMPHREY

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**PART TWO**

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## INVESTMENT ADVISORY COUNCIL

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Judith W. Mares, Chair, Director Benefit Finance, General Mills

Malcolm W. McDonald, Vice Chair, Director, Space Center

Harry H. Adams, Jr., Exec. Sec., Mpls. Teachers Retirement Fund

Verona D. Burton, Active Employee Representative

James R. Eckmann, Dir. of Investments & Banking, Dayton Hudson

Paul L. Groschen, Exec. Dir., Minnesota State Retirement System

Kenneth F. Gudorf, Sr., C.F.O. and V.P. of Finance, Carlson Cos.

James M. Hacking, Exec. Dir., Public Employees Retirement Assoc.

Richard B. Hume, Sr. Vice President, Marquette Bank Minneapolis

Peter J. Kiedrowski, Commissioner of Finance

Gary R. Norstrem, City Treasurer, St. Paul

Michael I. Rosen, President, Michael I. Rosen & Associates

Joseph T. Rukavina, Active Employee Representative

Harvey Schmidt, Exec. Dir., Teachers Retirement Association

Raymond B. Vecellio, Retiree Representative

Deborah W. Veverka, Manager, Pension Financial Planning, Honeywell

Jan Yeomans, Manager, Pension Fund, 3M Company

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## INVESTMENT DEPARTMENT PERSONNEL

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Howard J. Bicker	Executive Director
Jeff Bailey	Assistant Executive Director
Roger W. Henry	Equity and Fixed Income Manager

### COMMON STOCKS

Mark Edwards	Senior Portfolio Manager
A. Arthur Kaese	Senior Portfolio Manager
C. Robert Parsons	Investment Analyst, Senior
Doug Gorence	Investment Analyst, Intermediate
Harold L. Syverson	Head Security Trader

### ALT. EQUITY INVESTMENTS

John Griebenow	Senior Portfolio Manager
Daralyn Peifer	Investment Analyst, Intermediate

### FIXED INCOME

Grant A. Feldman	Fixed Income Manager, Short Term
John T. Kinne	Senior Portfolio Manager
N. Robert Barman	Investment Analyst, Senior
Arthur M. Blauzda	Investment Analyst, Senior

### ADMINISTRATIVE STAFF

L. Michael Schmitt	Administrative Director
Beth Lehman	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, Intermediate
Harriet Balian	Office Services Supervisor II
Kathy Leisz	Computer Operator
Charlene Olson	Clerk Stenographer, Senior
Linda M. Nadeau	Clerk Typist II
Lavern Jagg	Clerk Typist I

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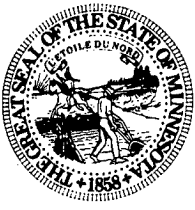
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STATE OF MINNESOTA

**OFFICE OF THE LEGISLATIVE AUDITOR**

VETERANS SERVICE BUILDING, ST. PAUL, MN 55155 • 612/296-4708

JAMES R. NOBLES, LEGISLATIVE AUDITOR

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

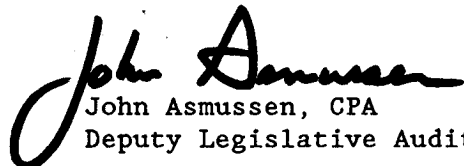
We have examined the financial statements for the Supplemental Retirement Fund, the Post Retirement Investment Fund, and the Variable Annuity Fund, which constitute the Investment Trust Funds of the State of Minnesota as of and for the year ended June 30, 1986, as shown on pages 2 to 9. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The financial statements present only the Investment Trust Funds of the State of Minnesota and are not intended to present fairly the financial position and results of operations of the State Board of Investment or the State of Minnesota in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly the net assets and participation of the Investment Trust Funds of the State of Minnesota at June 30, 1986, and the results of their operations and changes in their net assets for the year then ended, in conformity with generally accepted accounting principles.

Our examination was made for the purpose of forming an opinion on the financial statements of the Investment Trust Funds of the State of Minnesota. The supporting schedules shown on pages 10 to 101 are presented for purposes of additional analysis and are not a required part of the aforementioned financial statements. Such information has been subjected to the auditing procedures applied in the examination of the aforementioned financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

  
James R. Nobles  
Legislative Auditor

  
John Asmussen, CPA  
Deputy Legislative Auditor

November 17, 1986

STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 1986

	<u>SUPPLEMENTAL(5) RETIREMENT FUND TOTAL</u>	<u>POST RETIREMENT(6) INVESTMENT FUND</u>	<u>VARIABLE(7) ANNUITY FUND</u>
<b>ASSETS:</b>			
INVESTMENTS (at market value) (3)			
Common Stock	\$ 187,290,371	\$ 678,775,210	\$ 145,560,977
Alternative Equities	-0-	-0-	-0-
Fixed Income Securities	72,111,058	2,403,093,984	-0-
Short Term Securities	84,785,216	517,334,147	2,170,583
TOTAL INVESTMENTS(4)	<u>\$ 344,186,645</u>	<u>\$ 3,599,203,341</u>	<u>\$ 147,731,560</u>
Cash	(83,578)	84,648	(126,069)
Security Sales Receivable	-0-	-0-	-0-
Accounts Receivable-Mortality	-0-	17,475,512	-0-
Accounts Receivable-Participants	-0-	-0-	-0-
Accrued Interest	1,599,378	54,027,450	-0-
Accrued Dividends	-0-	2,220,057	-0-
Accrued Short Term Gain	436,157	2,671,552	12,505
TOTAL ASSETS	<u>\$ 346,138,602</u>	<u>\$ 3,675,682,560</u>	<u>\$ 147,617,996</u>
<b>LIABILITIES:</b>			
Management Fees Payable	75,525	140,454	39,309
Security Purchases Payable	-0-	494,080	-0-
Accounts Payable-Participants	-0-	42,197,405	431,991
Options Premiums Received	-0-	-0-	-0-
TOTAL LIABILITIES	<u>\$ 75,525</u>	<u>\$ 42,831,939</u>	<u>\$ 471,300</u>
NET ASSETS AT JUNE 30, 1986	<u>\$ 346,063,077</u>	<u>\$ 3,632,850,621</u>	<u>\$ 147,146,696</u>

STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 1986

	<u>SUPPLEMENTAL RETIREMENT FUND TOTAL</u>	<u>POST RETIREMENT INVESTMENT FUND</u>	<u>VARIABLE ANNUITY FUND</u>
<b>FROM INVESTMENT ACTIVITY:</b>			
Net Investment Income	\$ 36,509,315	\$ 260,160,881	\$ 19,240,820
Realized Gains (Losses)	7,592,223	116,681,663	6,733,300
Unrealized Gains (Losses)	<u>6,069,612</u>	<u>319,020,569</u>	<u>3,153,454</u>
TOTAL INCOME	\$ 50,171,150	\$ 695,863,113	\$ 29,127,574
Less Distribution to			
Participant Accounts	(48,924,493)	(126,011,116)	(31,822,293)
Undistributed Dedicated Income	-0-	(246,917,998)	-0-
NET CHANGE IN UNDISTRIBUTED INCOME	\$ 1,246,657	\$ 322,933,999	\$ (2,694,719)
<b>FROM PARTICIPANT TRANSACTION:</b>			
Additions to Participant Accounts			
Participant Contributions	22,662,355	458,720,788	-0-
Income Distribution	48,924,493	126,011,116	31,822,293
Income to be Distributed	-0-	246,917,998	-0-
TOTAL ADDITIONS	\$ 71,586,848	\$ 831,649,902	\$ 31,822,293
Deductions from			
Participant Accounts			
Withdrawals	<u>14,100,904</u>	<u>252,460,446</u>	<u>1,200,213</u>
TOTAL DEDUCTIONS	\$ 14,100,904	\$ 252,460,446	\$ 1,200,213
NET CHANGE IN PARTICIPATION	\$ 57,485,944	\$ 579,189,456	\$ 30,622,080
TOTAL CHANGE IN ASSETS	58,732,601	902,123,455	27,927,361
<b>NET ASSETS:</b>			
Beginning of Period	<u>287,330,476</u>	<u>2,730,727,166</u>	<u>119,219,335</u>
End of Period	\$ 346,063,077	\$ 3,632,850,621	\$ 147,146,696



STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
STATEMENT OF OPERATIONS  
YEAR ENDED JUNE 30, 1986

	SUPPLEMENTAL RETIREMENT FUND TOTAL	POST RETIREMENT INVESTMENT FUND	VARIABLE ANNUITY FUND
<b>INVESTMENT INCOME:</b>			
Interest	\$ 8,355,995	\$ 217,968,961	\$ 2,125
Dividends	23,543,543	24,451,750	19,111,866
Short Term Gains	4,751,192	18,270,368	199,377
INCOME BEFORE EXPENSES	\$ 36,650,730	\$ 260,691,079	\$ 19,313,368
Management Fees	141,415	530,198	72,548
NET INCOME	\$ 36,509,315	\$ 260,160,881	\$ 19,240,820
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
Realized:			
Proceeds from Sales	\$ 227,042,904	\$ 693,661,770	\$ 113,180,408
Cost of Securities Sold	219,450,681	576,980,107	106,447,108
NET REALIZED GAIN (LOSS)	\$ 7,592,223	\$ 116,681,663	\$ 6,733,300
Unrealized			
Beginning of Period	18,087,828	163,653,054	11,103,356
End of Period	24,157,440	482,673,623	14,256,810
<b>INCREASE (DECREASE) IN</b>			
UNREALIZED APPRECIATION	\$ 6,069,612	\$ 319,020,569	\$ 3,153,454
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT</b>	<b>\$ 13,661,835</b>	<b>\$ 435,702,232</b>	<b>\$ 9,886,754</b>

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 1986

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity and Basis of Presentation: This report includes financial statements for the Investment Trust Funds of the State of Minnesota, which are administered by the State Board of Investment under authority of Minnesota Statutes Chapter 11A. The Investment Trust Funds include the Supplemental Retirement Fund, the Post Retirement Investment Fund, and the Variable Annuity Fund.

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

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 and 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 monthly and is presented as "Accrued Short-Term Gain".

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

2. PORTFOLIO LISTING:

A listing of all securities held by these funds can be found starting on page 18 of this report. Fixed income and equity securities are presented at market value. Securities held as cash equivalents are not listed.

3. COST OF INVESTMENTS

At June 30, 1986, the cost of investments for the Investment Trust Funds was:

Supplemental Retirement Fund	\$ 320,029,205
Post Retirement Investment Fund	\$3,116,529,718
Variable Annuity Fund	\$ 133,474,750

4. LOANED SECURITIES

The market value of loaned securities outstanding at June 30, 1986 was:

Supplemental Retirement Fund	\$ 22,250
Post Retirement Investment Fund	\$ 428,353,016

5. SUPPLEMENTAL RETIREMENT FUND

The Supplemental Retirement Fund serves as an investment vehicle for the various state and locally administered pension plans. During Fiscal Year 1986 the fund included four separate accounts with different investment objectives. Financial information on the individual accounts is shown on pages 10 to 13 of this report. Participation in the Supplemental Retirement Fund accounts is determined in accordance with various statutory requirements.

6. POST RETIREMENT INVESTMENT FUND

The Post Retirement Fund serves as an investment vehicle for the Defined Benefit Pension Funds of the State of Minnesota. The fund invests amounts certified by the various pension funds as reserves required for the payment of retirement benefits.

Participation in the Post Retirement Investment Fund is equal to the actuarially determined required reserves for retirement benefits as of June 30, 1986. It includes a 5% assumed income distribution, in accordance with Minnesota Statutes Section 11A.18, and any mortality gains or losses as determined by an independent actuary hired by the State Legislature.

6. POST RETIREMENT FUND (cont.)

Pursuant to Minnesota Statutes Section 11A.18, Subdivision 9, a portion of Fiscal Year 1986 investment income of the Post Retirement Investment Fund is available for distribution as a benefit increase to pension fund participants in January 1987. This amount is increased by 2.5% from Fiscal Year 1987 income. The benefit increase is stated as a percentage of total required reserves. In accordance with statutory provisions, the amount available for the benefit increase is certified to each participating pension fund for distribution to eligible individuals. Annuitants and other individuals receiving benefits at June 30, 1985 are eligible to receive the January 1, 1987 benefit increase, which will be 9.792%. Past increases paid to retirees on January 1st have been:

1981	3.209%
1982	7.436%
1983	6.853%
1984	7.449%
1985	6.905%
1986	7.884%

7. VARIABLE ANNUITY FUND:

Participation in the Variable Annuity Fund is restricted to members of the Teachers Retirement Fund.

The Admitted Value Increment for the Variable Annuity Fund totalled \$9,323,690 at June 30, 1986. This valuation is required by Minnesota Statutes Section 11A.19, Subdivision 5, and is the amount by which the recognized value of investments is above or below their book value. 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 will be credited to the individual member's account balances at the end of each fiscal year.

Laws of Minnesota 1978, Chapter 781, stated in part "Effective July 1, 1978 no future employee and employer contribution shall be credited to any account 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. 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. (Minnesota Statutes Chapter 354)

7. VARIABLE ANNUITY FUND (cont.)

VARIABLE ANNUITY FUND  
PARTICIPATION AT JUNE 30, 1986

Net Assets	\$ 147,146,696
Admitted Value Increment	<u>9,323,690</u>
	\$ 156,470,386
Less: Unrealized Market	
Appreciation (Depreciation)	<u>14,256,810</u>
Total Participation	\$ 142,213,576

8. POOLED INVESTMENT ACCOUNTS

The State Board of Investment manages seven pooled investment accounts for the Investment Trust Funds and the Defined Benefit Pension Funds of the State of Minnesota. The assets of the pooled accounts are held by our master custodian, State Street Bank of Boston. Financial information on these pooled accounts is shown on pages 14 to 17 of this report.

9. SUBSEQUENT EVENTS

At its October 2, 1985 meeting the Minnesota State Board of Investment adopted a resolution relating to companies doing business in South Africa. The resolution calls for the divestment of companies not meeting predetermined guidelines in a four phased approach. The first three phases relate to individual companies signing and complying with the Sullivan Principles. The fourth phase, to be completed by August, 1989, calls for the divestment of any company with operations in South Africa.

The resolution also calls for the SBI to receive financial and legal advise at the completion of each phase to insure it is not violating its fiduciary responsibility. To date, no securities have been liquidated as a result of the resolution.

It can't be determined at this time what effect, if any, this resolution will have on the SBI's future investment flexibility.

STATE BOARD OF INVESTMENT  
MINNESOTA INVESTMENT TRUST FUNDS  
SCHEDULE OF PARTICIPATION  
JUNE 30, 1986

	SUPPLEMENTAL RETIREMENT FUND TOTAL	POST RETIREMENT FUND	VARIABLE ANNUITY FUND
Teacher's Retirement Fund	\$ -0-	\$ 1,244,936,000	\$ 142,213,576
Public Employees Retirement Fund	-0-	997,977,000	-0-
State Employees Retirement Fund	-0-	497,345,000	-0-
Public Employees Police & Fire	-0-	91,896,000	-0-
Highway Patrolmen's Retirement	-0-	53,535,000	-0-
Legislators & Survivors Retire.	-0-	6,950,000	-0-
Judges Retirement Fund	-0-	10,620,000	-0-
Variable Annuity Fund	-0-	-0-	-0-
Income Share Account	179,267,510	-0-	-0-
Growth Share Account	78,666,143	-0-	-0-
Fixed Return Account	76,940,838	-0-	-0-
Bond Account	10,209,579	-0-	-0-
TOTAL PARTICIPATION	\$ 345,084,070	\$ 2,903,259,000	\$ 142,213,576
Adjustments			
Admitted Value Increment	-0-	-0-	(9,323,690)
Unrealized Appreciation (Depreciation) of Investments	941,279	482,673,623	14,256,810
Undistributed Earnings	37,728	246,917,998	-0-
NET ASSETS	\$ 346,063,077	\$ 3,632,850,621	\$ 147,146,696

STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL RETIREMENT FUND  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 1986

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	FIXED RETURN ACCOUNT	BOND ACCOUNT	SUPPLEMENTAL RETIREMENT FUND TOTAL
<b>ASSETS:</b>					
INVESTMENTS (at market value)(1)					
Common Stock	\$ 109,077,574	\$ 78,212,797	\$ -0-	\$ -0-	\$ 187,290,371
Fixed Income Securities	61,340,722	-0-	-0-	10,770,336	72,111,058
Short Term Securities	<u>7,512,724</u>	<u>531,469</u>	<u>76,528,426</u>	<u>212,597</u>	<u>84,785,216</u>
TOTAL INVESTMENTS(2)	\$ <u>177,931,020</u>	\$ <u>78,744,266</u>	\$ <u>76,528,426</u>	\$ <u>10,982,933</u>	\$ <u>344,186,645</u>
Cash	(24,399)	(59,181)	1	1	(83,578)
Security Sales Receivable	-0-	-0-	-0-	-0-	-0-
Accounts Receivable-Mortality	-0-	-0-	-0-	-0-	-0-
Accounts Receivable-Participants	-0-	-0-	-0-	-0-	-0-
Accrued Interest	1,344,648	-0-	-0-	254,730	1,599,378
Accrued Dividends	-0-	-0-	-0-	-0-	-0-
Accrued Short Term Gain	<u>65,399</u>	<u>2,867</u>	<u>367,336</u>	<u>555</u>	<u>436,157</u>
TOTAL ASSETS	\$ <u>179,316,668</u>	\$ <u>78,687,952</u>	\$ <u>76,895,763</u>	\$ <u>11,238,219</u>	\$ <u>346,138,602</u>
<b>LIABILITIES:</b>					
Management Fees Payable	49,158	21,809	4,319	239	75,525
Security Purchases Payable	-0-	-0-	-0-	-0-	-0-
Accounts Payable to Teachers	-0-	-0-	-0-	-0-	-0-
Options Premiums Received	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL LIABILITIES	\$ <u>49,158</u>	\$ <u>21,809</u>	\$ <u>4,319</u>	\$ <u>239</u>	\$ <u>75,525</u>
NET ASSETS AT JUNE 30, 1986	<u>\$ 179,267,510</u>	<u>\$ 78,666,143</u>	<u>\$ 76,891,444</u>	<u>\$ 11,237,980</u>	<u>\$ 346,063,077</u>
 (1)The cost of investments at June 30, was:					
Common Stock	\$ 97,934,863	\$ 70,511,348	\$ -0-	\$ -0-	\$ 168,446,211
Fixed Income Securities	56,968,721	-0-	-0-	9,829,057	66,797,778
Short Term Securities	<u>7,512,724</u>	<u>531,469</u>	<u>76,528,426</u>	<u>212,597</u>	<u>84,785,216</u>
Total Investments at Cost	<u>\$ 162,416,308</u>	<u>\$ 71,042,817</u>	<u>\$ 76,528,426</u>	<u>\$ 10,041,654</u>	<u>\$ 320,029,205</u>
 (2)The market of loaned securities outstanding at June 30, was:					
	\$ 22,250	\$ -0-	\$ -0-	\$ -0-	\$ 22,250

STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL RETIREMENT FUND  
COMBINING STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 1986

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	FIXED RETURN ACCOUNT	BOND ACCOUNT	SUPPLEMENTAL RETIREMENT FUND TOTAL
<b>FROM INVESTMENT ACTIVITY:</b>					
Net Investment Income	\$ 19,322,245	\$ 10,323,993	\$ 5,989,767	\$ 873,310	\$ 36,509,315
Realized Gains (Losses)	3,824,024	3,716,025	51,203	971	7,592,223
Unrealized Gains (Losses)	3,486,496	1,820,382	209,451	553,283	6,069,612
TOTAL INCOME	<u>\$ 26,632,765</u>	<u>\$ 15,860,400</u>	<u>\$ 6,250,421</u>	<u>\$ 1,427,564</u>	<u>\$ 50,171,150</u>
Less Distribution to Participant Accounts	(26,632,765)	(15,860,400)	(5,581,478)	(849,850)	(48,924,493)
Undistributed Dedicated Income	-0-	-0-	-0-	-0-	-0-
NET CHANGE IN UNDISTRIBUTED INCOME	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 668,943</u>	<u>\$ 577,714</u>	<u>\$ 1,246,657</u>
<b>FROM PARTICIPANT TRANSACTION:</b>					
Additions to Participant Accounts					
Participant Contributions	8,827,938	1,761,894	7,737,031	4,335,492	22,662,355
Income Distribution	26,632,765	15,860,400	5,581,478	849,850	48,924,493
Income to be Distributed	-0-	-0-	-0-	-0-	-0-
TOTAL ADDITIONS	<u>\$ 35,460,703</u>	<u>\$ 17,622,294</u>	<u>\$ 13,318,509</u>	<u>\$ 5,185,342</u>	<u>\$ 71,586,848</u>
Deductions from Participant Accounts					
Withdrawals	497,469	6,051,564	7,551,871	-0-	14,100,904
TOTAL DEDUCTIONS	<u>\$ 497,469</u>	<u>\$ 6,051,564</u>	<u>\$ 7,551,871</u>	<u>\$ -0-</u>	<u>\$ 14,100,904</u>
NET CHANGE IN PARTICIPATION	<u>\$ 34,963,234</u>	<u>\$ 11,570,730</u>	<u>\$ 5,766,638</u>	<u>\$ 5,185,342</u>	<u>\$ 57,485,944</u>
TOTAL CHANGE IN ASSETS	<u>34,963,234</u>	<u>11,570,730</u>	<u>6,435,581</u>	<u>5,763,056</u>	<u>58,732,601</u>
<b>NET ASSETS:</b>					
Beginning of Period	144,304,276	67,095,413	70,455,863	5,474,924	287,330,476
End of Period	<u>\$ 179,267,510</u>	<u>\$ 78,666,143</u>	<u>\$ 76,891,444</u>	<u>\$ 11,237,980</u>	<u>\$ 346,063,077</u>



STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL RETIREMENT FUND  
COMBINING STATEMENT OF OPERATIONS  
YEAR ENDED JUNE 30, 1986

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	FIXED RETURN ACCOUNT	BOND ACCOUNT	SUPPLEMENTAL RETIREMENT FUND TOTAL
INVESTMENT INCOME:					
Interest	\$ 5,200,365	\$ 1,250	\$ 2,362,240	\$ 792,140	\$ 8,355,995
Dividends	13,339,335	10,204,208	-0-	-0-	23,543,543
Short Term Gains	861,929	162,883	3,643,872	82,508	4,751,192
INCOME BEFORE EXPENSES	\$ 19,401,629	\$ 10,368,341	\$ 6,006,112	\$ 874,648	\$ 36,650,730
Management Fees	79,384	44,348	16,345	1,338	141,415
NET INCOME	\$ 19,322,245	\$ 10,323,993	\$ 5,989,767	\$ 873,310	\$ 36,509,315
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Realized:					
Proceeds from Sales	\$ 105,178,963	\$ 64,237,712	\$ 56,721,539	\$ 904,690	\$ 227,042,904
Cost of Securities Sold	101,354,939	60,521,687	56,670,336	903,719	219,450,681
NET REALIZED GAIN (LOSS)	\$ 3,824,024	\$ 3,716,025	\$ 51,203	\$ 971	\$ 7,592,223
Unrealized					
Beginning of Period	12,028,216	5,881,067	(209,451)	387,996	18,087,828
End of period	15,514,712	7,701,449	-0-	941,279	24,157,440
INCREASE (DECREASE) IN UNREALIZED APPRECIATION	\$ 3,486,496	\$ 1,820,382	\$ 209,451	\$ 553,283	\$ 6,069,612
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT	\$ 7,310,520	\$ 5,536,407	\$ 260,654	\$ 554,254	\$ 13,661,835

STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL RETIREMENT FUND  
SCHEDULE OF PARTICIPATION  
JUNE 30, 1986

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	FIXED RETURN ACCOUNT	BOND ACCOUNT	SUPPLEMENTAL RETIREMENT FUND TOTAL
Albert Lea Firemen's Relief	\$ 2,872,152	\$ -0-	\$ 56,500	\$ 52,084	\$ 2,980,736
Bloomington Fire Dept. Relief	8,446,615	577,133	-0-	-0-	9,023,748
Bloomington Police Relief	906,620	-0-	-0-	-0-	906,620
Buhl Police Relief	-0-	-0-	-0-	67,844	67,844
Hennepin County Supplemental Ret.	10,616,027	8,909,132	2,631,524	-0-	22,156,683
St. Paul Fire -General	306,405	46,107	-0-	114,646	467,158
St. Paul Fire-Special	24,110,884	5,594,378	3,054,344	9,880,307	42,639,913
St. Paul Police Relief	39,466,421	4,682,702	-0-	-0-	44,149,123
MSRS Deferred Compensation	21,216,854	17,892,261	64,398,264	-0-	103,507,379
MSRS Unclassified Empl. Escrow	22,260,844	8,587,960	6,791,911	-0-	37,640,715
South St. Paul Policemen's Relief	114,732	-0-	8,295	94,698	217,725
Teacher's Supplemental Retirement	48,648,110	32,376,470	-0-	-0-	81,024,580
Winona Fire Dept. Relief	301,846	-0-	-0-	-0-	301,846
TOTAL PARTICIPATION	\$ 179,267,510	\$ 78,666,143	\$ 76,940,838	\$ 10,209,579	\$ 345,084,070
Adjustments					
Unrealized Appreciation					
(Depreciation) of Investments	-0-	-0-	-0-	941,279	941,279
Undistributed Earnings	-0-	-0-	(49,394)	87,122	37,728
NET ASSETS	\$ 179,267,510	\$ 78,666,143	\$ 76,891,444	\$ 11,237,980	\$ 346,063,077

STATE BOARD OF INVESTMENT  
MINNESOTA POOLED INVESTMENT ACCOUNTS  
SCHEDULE OF ASSETS AND LIABILITIES  
JUNE 30, 1986

	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	INTERNAL EQUITY ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT	BOND MANAGERS ACCOUNT
<b>ASSETS:</b>							
INVESTMENTS (at market value)(1)							
Common Stock	\$ 958,612,421	\$1,977,353,380	\$ 187,294,741	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Alternative Equities	-0-	-0-	-0-	329,790,980	32,377,684	65,118,841	-0-
Fixed Income Securities	13,892,610	101,917	-0-	-0-	-0-	-0-	1,033,120,097
Short Term Securities	88,425,157	13,728,745	14,139,998	1,111,655	4,562,123	322,793	48,075,731
TOTAL INVESTMENTS(2)	\$1,060,930,188	\$1,991,184,042	\$ 201,434,739	\$ 330,902,635	\$ 36,939,807	\$ 65,441,634	\$ 1,081,195,828
Cash With State Treasurer	4	-0-	1	1	1	-0-	4
Security Sales Receivable	23,579,727	873,792	-0-	-0-	-0-	-0-	5,714,520
Accounts Receivable-Mortality	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accounts Receivable-Participants	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accrued Interest	218,068	178	-0-	-0-	-0-	-0-	17,996,063
Accrued Dividends	2,075,745	5,700,132	587,323	962,047	20,425	-0-	-0-
Accrued Short Term Gain	498,432	65,290	76,431	56,205	25,892	20,633	502,456
TOTAL ASSETS	\$1,087,302,164	\$1,997,823,434	\$ 202,098,494	\$ 331,920,888	\$ 36,986,125	\$ 65,462,267	\$ 1,105,408,871
<b>LIABILITIES:</b>							
Management Fees Payable	1,128,102	61,144	-0-	-0-	-0-	-0-	488,571
Security Purchases Payable	23,271,419	3,698,853	121,045	-0-	-0-	-0-	26,470,462
Accounts Payable to Teachers	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Options Premiums Received	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL LIABILITIES	\$ 24,399,521	\$ 3,759,997	\$ 121,045	\$ -0-	\$ -0-	\$ -0-	\$ 26,959,033
NET ASSETS AT JUNE 30, 1986	\$1,062,902,643	\$1,994,063,437	\$ 201,977,449	\$ 331,920,888	\$ 36,986,125	\$ 65,462,267	\$ 1,078,449,838
 (1)The cost of investments at June 30, was:							
Common Stock	\$ 763,316,312	\$1,389,861,607	\$ 165,754,451	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Alternative Equities	-0-	-0-	-0-	286,700,288	44,166,486	65,196,837	-0-
Fixed Income Securities	12,545,067	19,653	-0-	-0-	-0-	-0-	1,003,382,680
Short Term Securities	88,425,157	13,728,745	14,139,998	1,111,655	4,562,123	322,793	48,075,731
Total Investments at Cost	\$ 864,286,536	\$1,403,610,005	\$ 179,894,449	\$ 287,811,943	\$ 48,728,609	\$ 65,519,630	\$ 1,051,458,411
 (2)The market of loaned securities outstanding at June 30, was:							
	\$ 36,571,101	\$ 10,875,550	\$ 6,602,419	\$ -0-	\$ -0-	\$ -0-	\$ 7,381,590

STATE BOARD OF INVESTMENT  
MINNESOTA POOLED ACCOUNTS  
SCHEDULE OF CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 1986

	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	INTERNAL EQUITY ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT	BOND MANAGERS ACCOUNT
<b>FROM INVESTMENT ACTIVITY:</b>							
Net Investment Income	\$ 25,666,358	\$ 62,949,822	\$ 4,923,199	\$ 5,933,695	\$ 1,767,074	\$ 564,681	\$ 96,943,535
Realized Gains (Losses)	126,237,862	71,197,793	17,726,023	-0-	(2,461,040)	(45,942)	78,488,466
Unrealized Gains (Losses)	107,217,012	409,043,297	21,540,290	16,249,009	(11,788,802)	(85,854)	(13,493,131)
TOTAL INCOME	<u>\$ 259,121,232</u>	<u>\$ 543,190,912</u>	<u>\$ 44,189,512</u>	<u>\$ 22,182,704</u>	<u>\$ (12,482,768)</u>	<u>\$ 432,885</u>	<u>\$ 161,938,870</u>
Less Distribution to Participant Accounts	(151,856,972)	(134,158,207)	(22,649,222)	(5,306,041)	466,394	(518,739)	(175,542,773)
Undistributed Dedicated Income	(47,248)	10,592	-0-	(627,654)	227,572	-0-	110,772
NET CHANGE IN UNDISTRIBUTED INCOME	<u>\$ 107,217,012</u>	<u>\$ 409,043,297</u>	<u>\$ 21,540,290</u>	<u>\$ 16,249,009</u>	<u>\$ (11,788,802)</u>	<u>\$ (85,854)</u>	<u>\$ (13,493,131)</u>
<b>FROM PARTICIPANT TRANSACTION:</b>							
Additions to Participant Accounts							
Participant Contributions	640,441,500	10,022,013	160,851,562	101,000,000	24,000,000	24,500,000	5,659,055
Income Distribution	151,856,972	134,158,207	22,649,222	5,306,041	(466,394)	518,739	175,542,773
Income to be Distributed	47,248	(10,592)	-0-	627,654	(227,572)	-0-	(110,772)
TOTAL ADDITIONS	<u>\$ 792,345,720</u>	<u>\$ 144,169,628</u>	<u>\$ 183,500,784</u>	<u>\$ 106,933,695</u>	<u>\$ 23,306,034</u>	<u>\$ 25,018,739</u>	<u>\$ 181,091,056</u>
Deductions from Participant Accounts							
Withdrawals	526,559,056	153,522,013	3,063,625	-0-	-0-	-0-	11,205,490
TOTAL DEDUCTIONS	<u>\$ 526,559,056</u>	<u>\$ 153,522,013</u>	<u>\$ 3,063,625</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 11,205,490</u>
NET CHANGE IN PARTICIPATION	<u>\$ 265,786,664</u>	<u>\$ (9,352,385)</u>	<u>\$ 180,437,159</u>	<u>\$ 106,933,695</u>	<u>\$ 23,306,034</u>	<u>\$ 25,018,739</u>	<u>\$ 169,885,566</u>
TOTAL CHANGE IN ASSETS	<u>\$ 373,003,676</u>	<u>\$ 399,690,912</u>	<u>\$ 201,977,449</u>	<u>\$ 123,182,704</u>	<u>\$ 11,517,232</u>	<u>\$ 24,932,885</u>	<u>\$ 156,392,435</u>
<b>NET ASSETS:</b>							
Beginning of Period	689,898,967	1,594,372,525	-0-	208,738,184	25,468,893	40,529,382	922,057,403
End of Period	<u>\$1,062,902,643</u>	<u>\$1,994,063,437</u>	<u>\$ 201,977,449</u>	<u>\$ 331,920,888</u>	<u>\$ 36,986,125</u>	<u>\$ 65,462,267</u>	<u>\$1,078,449,838</u>

STATE BOARD OF INVESTMENT  
MINNESOTA POOLED INVESTMENT ACCOUNTS  
SCHEDULE OF OPERATIONS  
YEAR ENDED JUNE 30, 1986

	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	INTERNAL EQUITY ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT	BOND MANAGERS ACCOUNT
INVESTMENT INCOME:							
Interest	\$ 545,140	\$ 370,553	\$ 10,128	\$ -0-	\$ -0-	\$ -0-	\$ 93,842,101
Dividends	20,735,758	61,538,858	4,411,657	5,355,089	1,545,433	119,132	-0-
Short Term Gains	8,400,190	1,367,819	501,414	578,606	239,643	445,549	4,968,634
INCOME BEFORE EXPENSES	\$ 29,681,088	\$ 63,277,230	\$ 4,923,199	\$ 5,933,695	\$ 1,785,076	\$ 564,681	\$ 98,810,735
Management Fees	4,014,730	327,408	-0-	-0-	18,002	-0-	1,867,200
NET INCOME	\$ 25,666,358	\$ 62,949,822	\$ 4,923,199	\$ 5,933,695	\$ 1,767,074	\$ 564,681	\$ 96,943,535
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Realized:							
Proceeds from Sales	\$ 1,338,022,062	\$ 316,270,648	\$ 80,920,368	\$ -0-	\$ 899,169	\$ 284,888	\$ 1,661,111,269
Cost of Securities Sold	1,211,784,200	245,072,855	63,194,345	-0-	3,360,209	330,830	1,582,622,803
NET REALIZED GAIN (LOSS)	\$ 126,237,862	\$ 71,197,793	\$ 17,726,023	\$ -0-	\$ (2,461,040)	\$ (45,942)	\$ 78,488,466
Unrealized							
Beginning of Period	89,426,640	178,530,740	-0-	26,841,683	-0-	7,858	43,230,548
End of Period	196,643,652	587,574,037	21,540,290	43,090,692	(11,788,802)	(77,996)	29,737,417
INCREASE (DECREASE) IN UNREALIZED APPRECIATION	\$ 107,217,012	\$ 409,043,297	\$ 21,540,290	\$ 16,249,009	\$ (11,788,802)	\$ (85,854)	\$ (13,493,131)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT	\$ 233,454,874	\$ 480,241,090	\$ 39,266,313	\$ 16,249,009	\$ (14,249,842)	\$ (131,796)	\$ 64,995,335

STATE BOARD OF INVESTMENT  
MINNESOTA POOLED ACCOUNTS  
SCHEDULE OF PARTICIPATION  
JUNE 30, 1986

	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	INTERNAL EQUITY ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT	BOND MANAGERS ACCOUNT	POOLED ACCOUNT TOTAL
Teachers Retirement Fund	\$ 384,198,681	\$ 821,685,550	\$ -0-	\$ 136,804,684	\$ 15,280,016	\$ 27,009,831	\$ 444,444,898	\$ 1,829,423,660
Public Employees Retirement Fund	263,400,393	563,178,556	-0-	93,815,724	10,400,234	18,492,558	304,701,660	1,253,989,125
State Employees Retirement Fund	195,975,551	419,430,459	-0-	69,769,082	7,788,978	13,754,423	226,708,387	933,426,880
Public Employees Police & Fire	73,521,489	157,473,072	-0-	26,167,577	2,918,526	5,150,709	85,141,486	350,372,859
Highway Patrolmen's Retirement	14,116,009	30,252,525	-0-	5,023,637	560,376	987,581	16,347,029	67,287,157
Judges Retirement Fund	955,379	2,043,275	-0-	340,184	37,995	67,165	1,106,378	4,550,376
Supplemental Income Share Account	12,732,298	-0-	96,331,757	-0-	-0-	-0-	-0-	109,064,055
Supplemental Growth Share Account	38,525,821	-0-	39,646,086	-0-	-0-	-0-	-0-	78,171,907
Variable Annuity Fund	<u>79,477,022</u>	<u>-0-</u>	<u>65,999,606</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>145,476,628</u>
TOTAL PARTICIPATION	\$1,062,902,643	\$1,994,063,437	\$ 201,977,449	\$ 331,920,888	\$ 36,986,125	\$ 65,462,267	\$1,078,449,838	\$ 4,771,762,647

MINNESOTA STATE BOARD OF INVESTMENT  
 POST RETIREMENT FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
306,950	ADVANCED MICRO DEV.	\$ 6,139,000
226,563	ALLIED BANCSHARES INC.	3,568,367
143,100	ALUMINUM CO. OF AMERICA	5,455,688
131,800	AMER. GENERAL CORP.	5,552,075
225,100	AMER. MEDICAL INT'L.	3,911,113
76,000	AMERICAN STORES CO NEW	5,320,000
383,655	ARCHER DANIELS MIDLAND CO	7,001,704
169,050	ATLANTIC RICHFIELD	8,790,600
263,300	BANKAMERICA CORPORATION	4,114,063
117,600	BANKERS TRUST NY CORP.	5,688,900
184,700	BAXTER TRAVENOL LABS	3,486,213
83,700	BOEING COMPANY	5,273,100
181,200	BORG-WARNER	6,364,650
124,300	BROWN GROUP	4,738,938
65,650	BURROUGHS CORPORATION	4,037,475
321,700	CANADIAN PACIFIC LTD	3,900,613
162,550	CATERPILLAR INC.	8,086,863
100,900	CHASE MANHATTAN CORP.	4,477,438
97,000	CHEMICAL NEW YORK CORP	4,971,250
89,000	CITICORP	5,317,750
559,950	CITY INVESTING LIQ. TRUST	3,779,663
145,900	CLARK EQUIP CO	3,209,800
181,700	COMBUSTION ENGINEERING	5,519,138
332,400	COMMONWEALTH EDISON CO.	10,678,350
106,500	COMMUNICATIONS SATELLITE	3,647,625
161,300	COMMUNITY PSYCHIATRIC CEN	4,859,163
168,350	CONTEL CORP	5,071,544
320,700	CONTROL DATA CORP.	7,215,750
208,400	COOPER TIRE & RUBBER	5,001,600
189,000	DEERE & COMPANY	5,386,500
100,000	DOVER CORP.	4,150,000
188,400	DRESSER INDUSTRIES	3,508,950
189,600	E-SYSTEMS	6,636,000
153,300	EMHART CORP VA	5,557,125
180,600	ENGLEHARD CORP	5,056,800
172,750	EXXON CORPORATION	10,516,156
82,600	FIRST INTERSTATE BANCORP.	5,121,200
135,000	GENERAL DYNAMICS	10,327,500
60,900	GENERAL ELECTRIC CO.	4,932,900
126,400	GENERAL MOTORS CORP.	9,811,800
427,750	GENRAD INC.	3,742,813
300,300	GREYHOUND CORP.	10,585,575
97,550	GTE CORP.	5,279,894
383,400	HALLIBURTON INC.	8,530,650
459,950	HOME GROUP INC	12,016,194
76,000	HONDA MOTORS NEW	5,453,000
62,500	HONEYWELL INC.	4,734,375

MINNESOTA STATE BOARD OF INVESTMENT  
 POST RETIREMENT FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
150,800	HOSPITAL CORP. OF AMER.	\$ 5,730,400
103,400	HOUSEHOLD INTL.	4,484,975
153,850	HOUSTON INDUSTRIES INC.	4,846,275
175,000	INTEL CORP.	4,025,000
58,600	INTL. BUSINESS MACHINES	8,584,900
117,400	K MART CORPORATION	6,677,125
88,900	LEAR SIEGLER INC.	4,856,163
111,800	LITTON INDS INC.	9,055,800
208,030	LOCKHEED AIRCRAFT CORP	11,597,673
299,600	LONG ISLAND LTG CO	3,745,000
867,450	LTV CORP	4,445,681
97,000	MANUFACTURERS HAN. CORP.	5,007,625
132,000	MCDONNELL DOUGLAS CORP.	10,279,500
1,586,100	MCI COMMUNICATION	16,455,788
254,000	MCORP	4,730,750
85,200	MELLON BANK CORP	5,953,350
94,800	MELVILLE CORPORATION	6,730,800
264,300	MIDDLE SOUTH UTILS INC	3,435,900
162,850	MOBIL CORPORATION	5,150,131
239,000	NATL. MED. ENTER. INC.	5,586,625
465,000	NATL. SEMICONDUCTOR	5,463,750
500,000	NAVISTAR INTERNATIONAL CO	4,562,500
106,250	NCR CORP.	5,458,594
243,400	NETWORK SYSTEMS CORP.	3,133,775
270,300	NORTHEAST UTILITIES	5,845,238
390,550	NORTHERN IND PUB SVC CO	4,588,963
165,000	NORTHERN TELECOM LTD.	4,908,750
94,600	NORTHROP CORP	4,730,000
357,000	OCEAN DRILLING & EXPL CO	4,239,375
250,650	PHILADELPHIA ELEC. CO.	5,075,663
483,300	PHILLIPS PETROLEUM CO.	4,651,763
113,400	PIONEER HI-BRED INT'L.	4,621,050
80,200	RAYTHEON COMPANY	5,102,725
308,400	REPUBLIC BANK CORP	8,905,050
134,800	REVCO D.S.	5,004,450
855,000	ROWAN COMPANIES INC	4,702,500
63,350	ROYAL DUTCH PET. GLDRS.	5,099,675
181,050	RYDER SYSTEMS INC.	5,295,713
59,000	SANDERS ASSOCIATES	3,171,250
549,200	SCHLUMBERGER LTD	18,878,750
105,500	SEA CONTAINERS LTD.	2,703,438
236,800	SERVICE MERCHANDISE	2,900,800
124,300	SHARED MED. SYSTEMS CORP.	4,210,663
122,500	SHELL TRANSPORT & TRADING	6,063,750
261,500	SONAT INC.	7,452,750
129,400	SOUTHERN CO	3,073,250
92,600	SOUTHLAND CORP.	5,069,850



MINNESOTA STATE BOARD OF INVESTMENT  
 POST RETIREMENT FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
86,000	SPERRY CORP.	\$ 6,514,500
169,450	STANDARD OIL CO. OHIO	7,646,431
59,300	STERLING DRUG INC	2,876,050
120,850	TENNECO INC.	4,803,788
210,400	TERADYNE INC.	4,628,800
403,800	TEXACO INC.	12,719,700
316,800	TEXAS COMMERCE BANKSHARES	6,890,400
147,500	TEXAS EASTERN CORP.	5,365,313
176,100	TOYS R US	5,987,400
114,800	TRACOR INC.	2,626,050
183,000	TYCO LABS	6,427,875
792,241	U.S. STEEL	16,339,971
108,250	UNITED TECHNOLOGIES CORP.	5,358,375
181,750	UNITED TELECOM. INC.	4,952,688
255,000	UNOCAL CORP.	5,036,250
145,200	US AIR GROUP	4,628,250
147,800	US FIDELITY & GUAR. CO.	5,893,525
182,000	USG CORP HOLDING CO.	7,439,250
337,650	WANG LABS CL B	5,106,956
187,500	WILLIAMS COS	4,406,250
18,120	YORK INTL CORP	308,040
<b>TOTAL EQUITY PORTFOLIO</b>		<b>\$ 678,775,210</b>

MINNESOTA STATE BOARD OF INVESTMENT  
 POST RETIREMENT FUND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
100,000	ALBERTA GOVT TEL COM	06/15/1994	8.000%	100,284
13,675,000	AMERICAN CAN	10/15/1992	11.125%	14,839,563
1,000,000	AMERICAN TELEPHONE & TELE	08/01/2000	6.000%	789,910
809,000	AMOCO CORP	07/15/2004	9.200%	813,045
13,477,000	ARCHER DANIELS MIDLAND CO	05/01/1992	0.000%	8,152,911
1,105,000	ARISTAR INC.	05/15/1990	8.500%	1,112,017
6,000,000	ASSOCIATES CORP. NORTH AM	11/15/1992	11.450%	6,684,720
2,102,000	ATLANTIC RICHFIELD	07/15/2005	10.875%	2,343,730
4,008,555	ATLANTIC RICHFIELD CO.	07/15/1996	9.250%	4,167,495
2,689,618	ATLANTIC RICHFIELD CO.	12/01/2001	8.750%	2,734,884
7,896,000.	AVCO FINANCIAL CORP	02/01/1990	11.125%	8,424,006
10,000,000	BANKAMERICA CORP.	12/01/2003	7.875%	8,400,000
5,000,000	BELL TEL CO OF PENNA	01/15/2019	9.250%	4,993,750
15,000,000	BENEFICIAL CORP.	07/15/2002	7.500%	12,450,000
1,175,000	BROOKLYN UNION GAS	04/01/1990	4.625%	1,020,781
1,715,126	BURLINGTON NORTHERN	09/01/1993	8.750%	1,696,877
145,574	BURLINGTON NORTHERN	07/03/1993	8.500%	143,322
1,656,000	C.I.T. FINANCIAL	08/01/1988	13.625%	1,839,816
7,790,000	C.I.T. FINANCIAL CORP.	04/01/2001	8.375%	7,166,800
3,000,000	CANADIAN PACIFIC, LTD.	01/15/1992	8.625%	3,037,500
5,000,000	CENTRAL POWER & LIGHT	06/01/2004	9.375%	4,924,850
750,000	CERTIFICATES ACCRUAL TREA	11/15/1998	0.000%	264,555
15,000,000	CHESAPEAKE & POTOMAC TEL.	04/15/2019	9.500%	15,000,000
1,104,000	CHEVRON CAPITAL	11/01/1988	11.750%	1,193,700
18,140,000	CHEVRON CORP.	07/01/2005	8.750%	17,233,000
7,904,000	CHRYSLER CORP	03/01/1992	12.750%	9,119,240
15,000,000	CHRYSLER CORPORATION	08/01/1992	11.040%	16,591,950
1,320,000	CITICORP	03/15/2007	8.450%	1,194,600
1,000,000	CITIZENS UTILITIES	12/31/1991	4.800%	898,870
6,000,000	COUPON TREASURY RCPT	02/15/1999	0.000%	2,035,080
1,734,375	COUPON TREASURY RCPT	11/15/1993	0.000%	965,648
1,040,040	COUPON TREASURY RCPT	02/15/1989	0.000%	857,253
250,000	COUPON TREASURY RCPTS	08/15/1991	0.000%	168,483
4,821,000	COUPON TREASURY RCPTS	11/15/2000	0.000%	1,407,587
1,320,000	COUPON TREASURY RCPTS	08/15/1991	0.000%	889,588
945,000	COUPON TREASURY RCPTS	11/15/1998	0.000%	331,374
1,656,250	COUPON TREASURY RCPTS	11/15/1998	0.000%	580,781
668,990	COUPON TREASURY RCPTS	11/15/1998	0.000%	234,588
166,875	COUPON TREASURY RCPTS	08/15/1991	0.000%	112,462
1,650,000	DEERE (JOHN) CREDIT	10/31/1990	5.000%	1,460,448
7,000,000	DOW CHEMICAL COMPANY	07/15/2007	7.875%	6,020,000
4,000,000	DU PONT (E.I.) DENEMOURS	12/01/2001	6.000%	3,130,000
1,177,000	EXPORT DEVELOPMENT CORP	07/15/1987	14.375%	1,260,190
250,000	FARRELL LINES, INC	06/29/1997	8.350%	237,635
40,000,000	FEDERAL FARM CREDIT BANK	10/20/1997	11.900%	50,224,800
10,000,000	FEDERAL FARM CREDIT BANK	10/21/1991	10.600%	11,031,200
12,000,000	FEDERAL FARM CREDIT BANK	10/20/1993	11.800%	14,287,440

MINNESOTA STATE BOARD OF INVESTMENT  
 POST RETIREMENT FUND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
5,000,000	FEDERAL FARM CREDIT BANK	03/01/1994	12.350% \$	6,140,600
2,500,000	FEDERAL FARM CREDIT BANK	09/01/1988	12.875%	2,765,625
15,000,000	FEDERAL FARM CREDIT BANK	04/22/1991	14.100%	18,506,250
665,000	FEDERAL FARM CREDIT BANK	12/02/1991	13.650%	819,613
4,250,000	FEDERAL FARM CREDIT BANK	10/20/1986	10.750%	4,301,128
10,000,000	FEDERAL HOME LOAN BANK	09/25/1991	11.750%	11,587,500
5,000,000	FEDERAL HOME LOAN BANK	04/27/1992	11.700%	5,821,850
4,410,000	FEDERAL HOME LOAN BANK	08/25/1987	12.625%	4,688,359
5,240,000	FEDERAL HOME LOAN BANK	02/27/1989	15.100%	6,196,300
10,620,000	FEDERAL HOME LOAN BANK	11/26/1990	13.700%	12,903,300
27,000,000	FEDERAL HOME LOAN BANKS	07/26/1993	11.700%	32,062,500
2,515,000	FEDERAL HOME LOAN BANKS	12/27/1993	12.150%	3,073,003
5,000,000	FEDERAL HOME LOAN BANKS	09/25/1989	12.500%	5,687,500
6,470,000	FEDERAL HOME LOAN BANKS	02/25/1992	11.450%	7,448,588
4,730,000	FEDERAL NATIONAL MORTGAGE	10/13/1987	12.550%	5,053,721
5,000,000	FIRESTONE TIRE & RUBBER	12/01/2004	9.250%	4,756,250
5,650,000	FMC CORP	01/15/2000	9.500%	5,706,500
1,850,000	FORD MOTOR COMPANY	07/15/1994	9.250%	1,887,000
5,800,000	FORD MOTOR CREDIT CO	04/01/1999	8.700%	5,582,500
5,000,000	GENERAL FOODS INC	06/15/2001	6.000%	3,830,400
5,000,000	GENERAL MOTORS ACCEPT COR	11/15/2006	8.250%	4,600,000
5,000,000	GENERAL MOTORS ACCEPT COR	06/15/2001	8.750%	4,818,750
8,500,000	GENERAL MOTORS ACCEPT COR	06/01/1999	8.875%	8,521,250
5,290,000	GENERAL MOTORS ACCEPT COR	04/15/1988	10.375%	5,534,663
261,000	GENERAL MOTORS ACCEPT COR	10/01/1986	12.000%	263,774
13,000,000	GENERAL MOTORS ACCEPT COR	04/01/2011	6.000%	9,408,750
1,000,000	GENERAL TEL CO (FLA)	05/01/1993	4.500%	797,910
8,150,000	GREYHOUND LEASING	04/01/1994	13.625%	9,270,625
200,000	HARBOR TUG & BARGE	03/15/2001	8.150%	187,784
7,320,000	HOUSEHOLD FINANCE CORP.	10/01/2003	8.375%	6,633,750
5,000,000	INTL BK FOR RECON. & DEVL	09/01/1992	13.625%	5,900,000
482,000	INTL. BANK OF RECON & DEV	08/01/1987	7.750%	483,354
4,950,000	JEWEL CO'S INC.	12/01/1992	11.500%	5,270,661
3,600,000	KMART	03/01/2005	12.500%	4,023,036
1,039,000	LACHMAR HULL 54 US	09/25/1988	14.000%	1,099,262
5,225,477	LNM ACCEPTANCE CORP	12/01/1986	9.100%	5,249,671
1,000,000	LONG ISLAND LIGHTING	04/01/1993	4.400%	835,620
2,466,500	LOUISVILLE & NASHVILLE	10/20/1991	9.000%	2,476,168
65,477	LOUISVILLE & NASHVILLE	04/20/1988	8.125%	65,168
50,000	MACMILLAN BLOEDEL LTD.	07/15/1992	6.500%	43,740
5,440,000	MANITOBA HYDRO ELEC BD	10/15/1997	7.650%	5,221,312
4,330,000	MANITOBA PROVINCE OF	07/01/1991	14.750%	5,454,674
1,020,000	MANITOBA, PROVINCE OF	04/01/1994	7.875%	1,003,904
800,000	MARATHON OIL COMPANY	02/01/2000	8.500%	705,000
9,000,000	MARTIN-MARIETTA CORP.	03/15/2011	7.000%	6,570,000
296,000	MERRILL LYNCH & CO	10/15/1987	11.625%	308,580
5,000,000	MINNESOTA POWER & L.	09/01/2006	8.700%	4,684,900

MINNESOTA STATE BOARD OF INVESTMENT  
 POST RETIREMENT FUND  
 ALPHABETICAL BOND HOLDINGS  
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PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
1,195,735	MISSOURI PACIFIC RR	06/01/1995	12.750% \$	1,487,482
1,846,994	MISSOURI PACIFIC RR	06/01/1994	9.750%	1,966,920
2,150,000	MOBIL CORP	06/15/1988	8.750%	2,150,000
250,000	MONTGOMERY WARD CREDIT	09/15/1986	8.625%	249,995
1,228,000	MOUNTAIN FUEL SUPPOB	09/01/1986	4.875%	1,221,516
7,000,000	MOUNTAIN STATES TEL & TEL	06/01/2013	7.750%	6,046,250
8,825,000	MOUNTAIN STATES TEL & TEL	04/01/2018	8.625%	8,306,531
3,125,000	NORTHERN STATES POWER CO.	01/01/2004	8.375%	2,954,438
8,500,000	NORTHWESTERN BELL TEL. CO	08/15/2016	9.500%	8,542,500
4,000,000	NORWEST CORP	03/15/2003	7.750%	3,345,800
3,500,000	NOVA SCOTIA POWER COMM	03/15/1997	7.750%	3,225,005
6,400,000	NOVA SCOTIA POWER CORP	06/01/2008	9.625%	6,653,504
4,020,000	ONTARIO HYDRO	03/15/1996	9.500%	3,907,882
1,000,000	ONTARIO PROVINCE OF CANAD	06/15/2005	9.125%	993,250
7,000,000	ONTARIO, PROVINCE OF	06/01/2008	9.375%	7,073,920
6,920,000	ONTARIO, PROVINCE OF	11/30/2008	9.375%	7,066,220
5,000,000	PACIFIC TEL & TEL	04/01/2005	8.650%	4,762,500
5,000,000	PACIFIC TEL & TEL	07/01/2003	6.500%	3,921,950
5,000,000	PACIFIC TEL & TEL CO	10/01/2006	8.750%	4,781,250
30,000	PACIFIC TELE & TELE	11/01/1990	4.625%	26,398
12,660,000	PENNEY (J.C.) CO.	06/15/1990	10.750%	13,023,975
8,159,000	PENNEY J.C.	05/01/1989	0.000%	6,513,819
7,930,000	PENNEY J.C. CO.	05/01/2006	6.000%	5,833,387
355,000	PHILADELPHIA ELECTRIC	08/01/2002	9.625%	339,913
2,777,000	PHILADELPHIA ELECTRIC	03/15/2008	9.125%	2,520,128
5,000,000	PHILLIPS PETE CO	03/15/1997	13.875%	5,393,750
511,000	PRIVATE EXPORT FDG CORP	03/31/1987	7.700%	509,804
1,960,000	PRIVATE EXPORT FUNDING	05/31/1988	10.250%	2,035,264
2,415,000	PUBLIC SERV ELEC GAS	09/01/1994	4.625%	1,901,813
3,000,000	PUBLIC SERVICE CO OF IND.	09/01/1990	12.125%	3,060,000
1,700,000	PUBLIC SERVICE ELEC & GAS	07/01/2009	9.750%	1,725,500
7,000,000	PUBLIC SERVICE ELECTRIC &	06/01/2007	8.250%	6,230,000
1,110,000	ROCHESTER TELEPHONE	09/01/1993	4.750%	907,969
7,000,000	SASKATCH., PROVINCE OF	04/15/2008	9.250%	6,965,770
17,203,000	SASKATCHEWAN PROVINCE OF	10/01/1991	16.375%	22,883,947
3,921,199	SEABOARD COAST LINE RR	10/01/1992	8.250%	3,849,716
3,711,426	SEABOARD COAST LINE RR	09/01/1993	9.625%	3,831,156
1,525,000	SEARS ROEBUCK & CO	01/15/1988	10.250%	1,589,813
13,000,000	SEARS ROEBUCK & CO.	05/01/2000	6.000%	10,293,790
5,000,000	SOUTH CENTRAL BELL TEL	12/01/2004	8.250%	4,729,150
3,000,000	SOUTH CENTRAL BELL TEL	11/01/2007	7.375%	2,578,260
6,000,000	SOUTHERN BELL TEL & TEL	12/01/2019	10.900%	6,555,720
8,000,000	SOUTHERN BELL TEL & TEL	03/15/2013	7.625%	6,928,240
200,000	SOUTHWEST. INVESTMENT	10/15/1986	8.500%	200,088
5,000,000	SOUTHWESTERN BELL TEL	08/01/2007	8.750%	4,747,050
3,100,000	SOUTHWESTERN BELL TEL	06/01/2003	5.875%	2,287,521
5,000,000	SOUTHWESTERN BELL TEL CO	03/15/2019	9.625%	5,000,000

MINNESOTA STATE BOARD OF INVESTMENT  
 POST RETIREMENT FUND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
450,000	SPRAGUE ELECTRIC CO	09/01/1988	4.375% \$	413,870
1,013,950	STANDARD OIL OF CALIF.	03/30/1997	7.700%	953,924
941,525	STANDARD OIL OF CALIF.	03/02/1997	7.700%	876,738
941,525	STANDARD OIL OF CALIF.	02/10/1997	7.700%	886,286
3,770,751	STANDARD OIL OF CALIF.	07/02/1999	8.500%	3,727,048
545,000	STATES STEAMSHIP CO	03/31/1993	5.100%	443,908
10,000,000	STRPD U.S. TREAS. BONDS	05/15/2006	0.000%	1,968,100
5,000,000	STUDEBAKER-WORTHINGTON	11/15/2003	9.350%	4,833,050
1,256,000	TELEDYNE INC	06/01/2004	10.000%	1,249,720
11,385,000	TENNECO INC	09/01/1992	13.700%	13,832,775
3,081,000	TEXACO, INC.	12/01/2001	7.750%	2,557,230
3,000,000	TEXAS POWER & LIGHT	01/01/2006	8.600%	2,725,500
2,500,000	TEXAS POWER & LIGHT	02/01/2009	9.375%	2,381,950
250,000	TREASURY INVT GROWTH RCPT	02/15/1999	0.000%	85,310
1,400,000	TREASURY INVT GROWTH RCPT	02/15/1987	0.000%	1,343,090
1,619,000	TREASURY INVT GROWTH RCPT	11/15/2000	0.000%	571,086
43,000,000	U.S.A. TREASURY BOND	11/15/2002	11.625%	57,270,410
30,129,000	U.S.A. TREASURY BOND	11/15/2004	11.625%	40,674,150
29,475,000	U.S.A. TREASURY BOND	02/15/2007	7.625%	29,143,406
60,000,000	U.S.A. TREASURY BOND	02/15/2010	11.750%	81,900,000
40,000,000	U.S.A. TREASURY BOND	02/15/1994	9.000%	43,250,000
18,375,000	U.S.A. TREASURY BOND	05/15/2014	13.250%	28,446,705
40,000,000	U.S.A. TREASURY BOND	02/15/2003	10.750%	50,324,800
37,100,000	U.S.A. TREASURY BOND	05/15/1999	8.500%	39,024,377
40,000,000	U.S.A. TREASURY BOND	08/15/2001	8.000%	41,024,800
12,200,000	U.S.A. TREASURY BOND	08/15/2008	8.375%	12,901,500
38,050,000	U.S.A. TREASURY BOND	05/15/2005	8.250%	39,595,591
72,500,000	U.S.A. TREASURY BOND	05/15/1995	10.375%	85,187,500
40,000,000	U.S.A. TREASURY BOND	11/15/2010	12.750%	58,600,000
60,000,000	U.S.A. TREASURY BOND	11/15/1995	11.500%	75,112,200
40,000,000	U.S.A. TREASURY BOND	02/15/2000	7.875%	40,574,800
35,800,000	U.S.A. TREASURY BOND	02/15/2001	11.750%	47,636,196
21,295,000	U.S.A. TREASURY BOND	08/15/2000	8.375%	22,346,334
40,000,000	U.S.A. TREASURY BOND	02/15/1995	10.500%	47,124,800
40,000,000	U.S.A. TREASURY BOND	05/15/1995	12.625%	52,500,000
28,326,000	U.S.A. TREASURY BOND	08/15/2013	12.000%	40,028,037
65,000,000	U.S.A. TREASURY BOND	05/15/2005	12.000%	90,268,750
127,500,000	U.S.A. TREASURY BOND	08/15/2005	10.750%	162,562,500
10,000,000	U.S.A. TREASURY BOND	02/15/2006	9.375%	11,575,000
12,500,000	U.S.A. TREASURY BOND	05/15/2004	12.375%	17,648,375
18,000,000	U.S.A. TREASURY BOND	05/15/2009	9.125%	20,283,660
14,900,000	U.S.A. TREASURY BOND	11/15/2009	10.375%	18,438,750
948,000	U.S.A. TREASURY COUPON	05/15/1987	0.000%	896,173
28,204,000	U.S.A. TREASURY COUPON	08/15/1998	0.000%	10,645,600
448,000	U.S.A. TREASURY COUPON	08/15/1986	0.000%	444,609
1,308,000	U.S.A. TREASURY COUPON	02/15/1991	0.000%	932,630
1,610,000	U.S.A. TREASURY COUPON	11/15/1993	0.000%	235,801

MINNESOTA STATE BOARD OF INVESTMENT  
 POST RETIREMENT FUND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
6,430,000	U.S.A. TREASURY NOTE	07/31/1986	12.625%	6,464,143
6,290,000	U.S.A. TREASURY NOTE	04/15/1989	14.375%	7,396,663
8,400,000	U.S.A. TREASURY NOTE	07/15/1989	14.500%	9,998,604
2,665,000	U.S.A. TREASURY NOTE	09/30/1986	12.250%	2,703,296
10,000,000	U.S.A. TREASURY NOTE	11/15/1994	11.625%	12,400,000
11,800,000	U.S.A. TREASURY NOTE	01/15/1988	12.375%	12,740,342
10,140,000	U.S.A. TREASURY NOTE	03/31/1987	10.250%	10,406,175
330,000	U.S.A. TREASURY NOTE	12/31/1988	10.625%	355,677
5,000,000	U.S.A. TREASURY NOTE	05/15/1991	14.500%	6,379,700
13,750,000	U.S.A. TREASURY NOTE	01/15/1990	10.500%	15,034,800
6,680,000	U.S.A. TREASURY NOTE	06/30/1987	10.500%	6,930,500
4,800,000	U.S.A. TREASURY NOTE	07/15/1988	14.000%	5,430,000
420,000	U.S.A. TREASURY NOTE	12/31/1986	10.000%	427,350
535,000	U.S.A. TREASURY NOTE	04/15/1988	13.250%	591,341
5,265,000	U.S.A. TREASURY NOTE	10/15/1988	15.375%	6,178,162
3,400,000	U.S.A. TREASURY NOTE	01/15/1989	14.625%	3,974,804
115,000,000	U.S.A. TREASURY NOTE	05/15/1995	11.250%	141,018,750
65,000,000	U.S.A. TREASURY NOTE	08/15/1995	10.500%	77,065,300
11,250,000	U.S.A. TREASURY NOTE	11/15/1990	13.000%	13,485,938
20,000,000	U.S.A. TREASURY NOTE	11/15/1995	9.500%	22,587,400
4,000,000	UNION TANK CAR	12/15/1995	9.500%	4,061,800
60,000	VIRGINIA ELEC. & POWER	12/01/1987	4.500%	57,576
4,000,000	WESTINGHOUSE CREDIT CORP.	01/15/1989	10.750%	4,235,000
10,450,000	WILLAMETTE INDUSTRIES INC	04/15/1993	11.375%	11,329,681
4,555,000	WISCONSIN ELECTRIC POWER	05/15/2008	8.875%	4,457,569
TOTAL BOND PORTFOLIO			\$	2,403,093,984

MINNESOTA STATE BOARD OF INVESTMENT  
SUPPLEMENTAL RETIREMENT INCOME SHARE ACCOUNT  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY		MARKET VALUE
85,124	MINN INTERNAL POOLED FUND	\$	96,331,758
9,796	MN. EXT. ACTIVE MAN. POOL		12,745,816
TOTAL EQUITY PORTFOLIO		\$	109,077,574

MINNESOTA STATE BOARD OF INVESTMENT  
 SUPPLEMENTAL RETIREMENT INCOME SHARE ACCOUNT  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
1,250,000	ASSOCIATES CORP. NORTH AM	11/15/1992	11.450% \$	1,392,650
1,500,000	FEDERAL FARM CREDIT BANK	03/01/1994	12.350%	1,842,180
2,000,000	FEDERAL FARM CREDIT BANK	01/22/1990	11.150%	2,200,000
3,000,000	FEDERAL HOME LOAN BANKS	11/25/1986	11.000%	3,051,570
2,000,000	FEDERAL HOME LOAN MTG COR	08/30/1991	11.850%	2,316,240
1,000,000	FEDERAL NATIONAL MORTGAGE	10/13/1987	12.550%	1,068,440
1,000,000	FEDERAL NATIONAL MORTGAGE	11/10/1987	11.550%	1,057,500
3,000,000	FEDERAL NATIONAL MORTGAGE	12/12/1988	11.250%	3,256,860
2,000,000	FEDERAL NATIONAL MORTGAGE	01/10/1990	11.450%	2,228,740
2,000,000	FEDERAL NATIONAL MORTGAGE	02/13/1990	11.050%	2,208,740
500,000	FEDERAL NATIONAL MORTGAGE	06/10/1988	10.500%	530,625
2,512,542	FNMA POOL # 002499	03/01/2016	10.000%	2,528,245
2,500,000	FNMA POOL # 006226	12/01/2015	11.000%	2,590,625
2,090,390	FNMA POOL # 2494	05/01/2016	8.000%	1,930,998
1,000,000	GENERAL MOTORS ACCEPT. CO	10/15/1989	11.750%	1,038,750
1,000,000	GERBER PRODUCTS CO	11/01/1994	11.750%	1,145,930
1,000,000	HOUSTON NATURAL GAS CO.	11/15/1992	11.000%	1,072,730
2,000,000	MISSISSIPPI POWER & LIGHT	06/01/1988	11.250%	2,051,360
700,000	NEW YORK STATE ELEC. & GA	04/01/1993	11.750%	757,442
800,000	NORWEST CORP	09/15/1986	7.875%	796,000
500,000	SEAFIRST CORP.	06/01/1990	10.500%	503,125
1,400,000	U.S.A. TREASURY BOND	11/15/1995	11.500%	1,752,618
3,000,000	U.S.A. TREASURY NOTE	10/15/1989	11.875%	3,383,430
3,000,000	U.S.A. TREASURY NOTE	11/15/1992	10.500%	3,433,110
1,000,000	U.S.A. TREASURY NOTE	02/15/1987	9.000%	1,014,370
7,500,000	U.S.A. TREASURY NOTE	09/30/1989	9.375%	7,938,300
7,600,000	U.S.A. TREASURY NOTE	01/31/1988	8.125%	7,740,144
500,000	USLIFE CORP.	10/15/1990	12.500%	510,000
TOTAL BOND PORTFOLIO			\$	61,340,722



MINNESOTA STATE BOARD OF INVESTMENT  
SUPPLEMENTAL RETIREMENT GROWTH SHARE ACCOUNT  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY		MARKET VALUE
35,033	MINN INTERNAL POOLED FUND	\$	39,646,086
29,641	MN. EXT. ACTIVE MAN. POOL		38,566,711
TOTAL EQUITY PORTFOLIO		\$	78,212,797

MINNESOTA STATE BOARD OF INVESTMENT  
 MINNESOTA VARIABLE ANNUITY FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
58,321	MINN INTERNAL POOLED FUND	\$ 65,999,606
61,148	MN. EXT. ACTIVE MAN. POOL	79,561,370
TOTAL EQUITY PORTFOLIO		\$ 145,560,977

MINNESOTA STATE BOARD OF INVESMENT  
 SUPPLEMENTAL RETIREMENT BOND ACCOUNT  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
700,000	AMERICAN CAN	10/15/1992	11.125%	\$ 759,612
350,000	ASSOCIATES CORP. NORTH AM	11/15/1992	11.450%	389,942
300,000	FEDERAL FARM CREDIT BANK	01/20/1992	11.500%	343,311
200,000	FEDERAL NATIONAL MORTGAGE	10/13/1987	12.125%	212,624
1,000,000	FEDERAL NATIONAL MORTGAGE	04/10/1992	12.000%	1,178,120
1,290,000	FEDERAL NATIONAL MORTGAGE	06/10/1992	10.125%	1,417,388
1,200,000	FORD MOTOR CREDIT CORP	08/15/1987	13.000%	1,269,684
200,000	GENERAL MOTORS ACCEPT. CO	10/15/1989	11.750%	207,750
600,000	GULF & WESTERN INDUSTRIES	04/01/1995	12.375%	701,166
300,000	NEW YORK STATE ELEC. & GA	04/01/1993	11.750%	324,618
600,000	OCCIDENTAL PETE CORP	10/15/1994	9.650%	567,000
300,000	PENNEY J.C.	02/01/1993	12.125%	345,774
480,000	U.S.A. TREASURY NOTE	04/15/1989	14.375%	564,451
250,000	U.S.A. TREASURY NOTE	11/15/1991	14.250%	322,030
250,000	U.S.A. TREASURY NOTE	01/15/1989	14.625%	292,265
300,000	U.S.A. TREASURY NOTE	01/15/1993	8.750%	319,125
500,000	UNION OIL OF CALIFORNIA	03/01/1994	9.750%	484,750
730,000	UNITED STATES TREAS SEC	11/15/1986	0.000%	712,947
330,000	WILLAMETTE INDUSTRIES INC	04/15/1993	11.375%	357,779
TOTAL BOND PORTFOLIO				\$ 10,770,336

MINNESOTA STATE BOARD OF INVESTMENT  
 PERMANENT SCHOOL FUND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
1,000,000	ALUMINUM CO OF CANADA	03/01/1995	9.500%	990,000
1,700,000	ASSOCIATES CORP NO. AMERI	08/01/1990	11.000%	1,806,250
2,405,133	ATLANTIC RICHFIELD CO.	07/15/1996	9.250%	2,500,497
1,793,079	ATLANTIC RICHFIELD CO.	12/01/2001	8.750%	1,823,256
2,500,000	BELL TELE. CO CANADA	09/01/1995	4.850%	2,001,825
900,000	CANADIAN PACIFIC, LTD.	01/15/1992	8.625%	911,250
4,000,000	CONSOLIDATED NATURAL GAS	06/01/1997	8.125%	3,830,000
625,000	CONSTRUCTION AGGREGATE	06/01/1991	7.500%	614,906
665,000	EAGLE TERMINAL TANKERS	06/01/1989	6.000%	629,270
132,000	FARRELL LINES, INC	09/20/1998	9.000%	128,642
121,000	FARRELL LINES, INC	06/29/1997	9.000%	118,127
124,000	FARRELL LINES, INC	11/27/1997	9.000%	120,976
126,000	FARRELL LINES, INC	02/28/1998	9.000%	122,879
286,000	FARRELL LINES, INC	04/01/1988	8.050%	284,796
5,000,000	FEDERAL FARM CREDIT BANK	10/21/1991	10.600%	5,515,600
100,000	FEDERAL FARM CREDIT BANK	03/01/1994	12.350%	122,812
600,000	FEDERAL FARM CREDIT BANK	07/20/1992	13.750%	753,750
5,000,000	FEDERAL FARM CREDIT BANK	09/01/1988	12.875%	5,531,250
3,000,000	FEDERAL FARM CREDIT BANKS	10/23/1989	12.450%	3,393,750
7,000,000	FEDERAL HOME LOAN BANK	03/25/1988	10.200%	7,354,340
3,000,000	FEDERAL HOME LOAN BANK	04/27/1992	11.700%	3,493,110
3,000,000	FEDERAL HOME LOAN BANKS	07/26/1993	11.700%	3,562,500
5,000,000	FEDERAL HOME LOAN BANKS	09/25/1989	12.500%	5,687,500
3,000,000	FEDERAL HOME LOAN MTG COR	08/30/1991	11.850%	3,474,360
4,000,000	FEDERAL NATIONAL MORTGAGE	05/10/1990	10.300%	4,330,000
3,000,000	FEDERAL NATIONAL MORTGAGE	10/13/1987	12.550%	3,205,320
3,000,000	FEDERAL NATIONAL MORTGAGE	10/12/1992	10.600%	3,378,750
500,000	FEDERAL NATIONAL MORTGAGE	10/10/1988	9.500%	522,810
3,000,000	FMC CORP	01/15/2000	9.500%	3,030,000
2,052,410	GNMA POOL # 00505	11/15/2001	6.500%	1,854,865
1,828,606	GNMA POOL # 00506	12/15/2001	6.500%	1,652,603
2,179,651	GNMA POOL # 02290	03/15/2003	6.500%	1,969,860
2,407,627	GNMA POOL # 02291	04/15/2003	6.500%	2,175,893
2,278,587	GNMA POOL # 02424	04/15/2003	6.500%	2,059,273
325,934	GNMA POOL # 03627	07/15/2004	8.250%	307,192
962,918	GNMA POOL # 03972	07/15/2004	8.250%	907,551
669,066	GNMA POOL # 03974	11/15/2004	9.000%	649,830
415,963	GNMA POOL # 03979	08/15/2004	8.250%	392,045
355,335	GNMA POOL # 04004	08/15/2004	8.250%	334,903
1,063,693	GNMA POOL # 04092	07/15/2004	8.250%	1,002,531
296,764	GNMA POOL # 04145	08/15/2004	8.250%	279,700
452,773	GNMA POOL # 04472	09/15/2004	9.000%	439,756
393,355	GNMA POOL # 09680	06/15/2006	8.250%	370,737
607,675	GNMA POOL # 10887	07/15/2006	8.250%	572,734
3,648,283	GNMA POOL # 12383	02/15/2005	8.750%	3,510,342
318,073	GNMA POOL # 17904	08/15/2007	8.000%	297,796
505,923	GNMA POOL # 18017	07/15/2007	8.000%	473,671

MINNESOTA STATE BOARD OF INVESTMENT  
 PERMANENT SCHOOL FUND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
809,761	GNMA POOL # 18058	07/15/2007	8.000% \$	758,138
325,855	GNMA POOL # 18592	11/15/2007	8.000%	305,082
688,106	GNMA POOL # 18768	08/15/2007	8.000%	644,239
631,631	GNMA POOL # 18782	10/15/2007	8.000%	591,365
733,199	GNMA POOL # 19105	07/15/2007	8.000%	686,458
633,996	GNMA POOL # 19667	01/15/2008	8.000%	593,579
704,840	GNMA POOL # 19740	10/15/2007	8.000%	659,907
3,950,467	GNMA POOL # 19784	09/15/2007	8.000%	3,698,625
590,058	GNMA POOL # 19997	10/15/2007	8.000%	552,442
44,798	GNMA POOL # 20074	03/15/2007	8.000%	41,942
725,939	GNMA POOL # 20263	11/15/2007	8.000%	679,660
739,225	GNMA POOL # 20393	11/15/2007	8.000%	692,099
733,737	GNMA POOL # 20495	11/15/2007	8.000%	686,962
847,256	GNMA POOL # 21037	11/15/2007	8.000%	793,244
680,883	GNMA POOL # 21480	01/15/2008	8.000%	637,477
782,191	GNMA POOL # 21615	01/15/2008	8.000%	732,326
697,216	GNMA POOL # 21930	03/15/2008	8.000%	652,769
832,070	GNMA POOL # 22012	04/15/2008	8.000%	779,026
738,048	GNMA POOL # 22820	12/15/2007	8.000%	690,998
811,032	GNMA POOL # 24078	02/15/2008	8.000%	759,328
821,959	GNMA POOL # 24417	03/15/2008	8.000%	769,559
3,769,653	GNMA POOL # 27638	10/15/2008	9.000%	3,661,275
3,987,718	GNMA POOL # 35014	02/15/2010	11.000%	4,192,089
1,905,100	GNMA POOL # 40589	03/15/2010	11.000%	2,002,736
1,622,534	GNMA POOL # 42691	08/15/2010	11.000%	1,705,689
2,128,163	GNMA POOL # 43596	10/15/2010	11.500%	2,245,212
4,000,000	KANSAS POWER & LIGHT	06/01/2007	8.125%	3,707,520
2,679,732	LMN ACCEPTANCE CORP	12/01/1986	9.100%	2,692,139
984,000	MATSON NAVIGATION CO	11/10/1994	7.500%	897,310
2,500,000	MICHIGAN BELL TELEPHONE C	06/01/2015	8.125%	2,250,000
12,794,992	MN MTG. MARKETING CORP	06/01/2014	12.566%	13,494,878
7,972,411	MN MTG. MARKETING CORP	09/01/2014	12.823%	8,432,419
3,337,163	MN MTG. MARKETING CORP	02/01/2015	13.004%	3,539,395
2,566,000	MOORE-MCCORMACK LEASING	07/15/2001	8.875%	2,539,647
252,000	MOORE-MCCORMACK LINES	04/01/1987	5.750%	247,668
3,000,000	MOUNTAIN STATES TEL & TEL	06/01/2013	7.750%	2,591,250
2,500,000	NORTHERN STATES POWER CO.	01/01/2004	8.375%	2,363,550
1,714,400	NORTON SIMON, INC.	06/01/2004	9.875%	1,878,828
1,500,000	NORWEST CORP	03/15/2003	7.750%	1,254,675
3,000,000	NORWEST CORP	09/15/1986	7.875%	2,985,000
1,500,000	NORWEST CORP	10/15/1990	5.125%	1,333,230
1,543,000	PACIFIC FAR EAST LINE	02/01/1997	8.750%	1,509,625
712,500	PENN TANKER CO.	11/10/1989	6.000%	662,675
1,462,000	PUGET SOUND TUG & BARG	02/15/2001	9.125%	1,441,474
4,833,955	SBA POOL - MEEDA BONDS SE	12/01/2004	11.700%	5,921,594
4,000,000	SOUTHERN BELL TEL & TEL	03/15/2013	7.625%	3,464,120
1,000,000	SPRAGUE ELECTRIC CO	09/01/1988	4.375%	919,710

MINNESOTA STATE BOARD OF INVESMENT  
 PERMANENT SCHOOL FUND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
744,970	STANDARD OIL OF CALIF.	09/07/1997	7.700%	699,795
744,970	STANDARD OIL OF CALIF.	09/08/1997	7.700%	699,787
744,970	STANDARD OIL OF CALIF.	11/06/1997	7.700%	699,415
762,000	STATES STEAMSHIP CO	03/31/1993	5.100%	620,657
3,000,000	TEXAS POWER & LIGHT	02/01/2009	9.375%	2,858,340
1,000,000	U.S.A. TREASURY BOND	02/15/2007	7.625%	988,750
2,000,000	U.S.A. TREASURY BOND	11/15/2010	12.750%	2,930,000
2,000,000	U.S.A. TREASURY BOND	11/15/1995	11.500%	2,503,740
50,000	U.S.A. TREASURY BOND	11/15/1998	3.500%	47,063
3,000,000	U.S.A. TREASURY BOND	02/15/2001	11.750%	3,991,860
2,000,000	U.S.A. TREASURY BOND	11/15/1993	8.625%	2,125,000
15,000,000	U.S.A. TREASURY NOTE	10/15/1989	11.875%	16,917,150
40,000	U.S.A. TREASURY NOTE	11/15/1987	7.625%	40,412
2,000,000	U.S.A. TREASURY NOTE	02/15/1987	9.000%	2,028,740
40,000	U.S.A. TREASURY NOTE	05/15/1987	12.000%	41,812
90,000	U.S.A. TREASURY NOTE	08/15/1986	8.000%	90,197
10,000,000	U.S.A. TREASURY NOTE	03/31/1988	7.125%	10,043,700
2,000,000	U.S.A. TREASURY NOTE	11/15/1989	10.750%	2,195,620
1,734,754	WESTERN CO OF NORTH AM	06/11/1990	9.250%	1,824,649
TOTAL BOND PORTFOLIO			\$	234,175,425

MINNESOTA STATE BOARD OF INVESTMENT  
INTERNAL POOLED FUND  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
72,499	ALLIED BANCSHARES INC.	\$ 1,141,859
35,000	ALUMINUM CO. OF AMERICA	1,334,375
83,600	AMDAHL CORP	1,463,000
35,100	AMER. GENERAL CORP.	1,478,588
66,300	AMER. MEDICAL INT'L.	1,151,963
77,400	AMERADA HESS CORP.	1,548,000
24,000	AMERICAN STORES CO NEW	1,680,000
45,000	ARCHER DANIELS MIDLAND CO	821,250
50,400	ATLANTIC RICHFIELD	2,620,800
75,000	BANKAMERICA CORPORATION	1,171,875
27,300	BANKERS TRUST NY CORP.	1,320,638
24,225	BOEING COMPANY	1,526,175
33,250	BRITISH PETROLEUM	1,226,094
31,000	BROWN GROUP	1,181,875
17,500	BURROUGHS CORPORATION	1,076,250
101,800	CANADIAN PACIFIC LTD	1,234,325
20,000	CARPENTER TECHNOLOGY CORP	702,500
44,950	CATERPILLAR INC.	2,236,263
232,308	CENTRONICS DATA COMPUTER	1,422,885
31,900	CHASE MANHATTAN CORP.	1,415,563
24,600	CHEMICAL NEW YORK CORP	1,260,750
68,100	CLARK EQUIP CO	1,498,200
131,700	CLEVELAND-CLIFFS INC	1,893,188
39,100	COLLINS & AIKMAN CORP	1,534,675
166,800	COMMODORE INTL LTD	1,021,650
37,150	COMMONWEALTH EDISON CO.	1,193,444
30,200	COMMUNICATIONS SATELLITE	1,034,350
46,700	COMMUNITY PSYCHIATRIC CEN	1,406,838
63,000	COMPUTER VISION CORP.	874,125
46,150	CONTEL CORP	1,390,269
75,000	CONTROL DATA CORP.	1,687,500
145,000	CONVERGENT TECH.	1,051,250
56,750	COOPER TIRE & RUBBER	1,362,000
46,000	DEERE & COMPANY	1,311,000
31,000	DOVER CORP.	1,286,500
11,000	DRESSER INDUSTRIES	204,875
39,100	E-SYSTEMS	1,368,500
37,500	EMHART CORP VA	1,359,375
127,000	EQUATORIAL COMMUNICATIONS	968,375
43,850	EXXON CORPORATION	2,669,369
22,200	FIRST INTERSTATE BANCORP.	1,376,400
28,950	FUQUA INDS INC	1,465,594
223,800	GEARHART INDS INC	503,550
35,400	GENERAL DYNAMICS	2,708,100
17,500	GENERAL ELECTRIC CO.	1,417,500
31,100	GENERAL MOTORS CORP.	2,414,138
125,050	GENRAD INC.	1,094,188

MINNESOTA STATE BOARD OF INVESMENT  
INTERNAL POOLED FUND  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
97,600	GREYHOUND CORP.	\$ 3,440,400
24,900	GTE CORP.	1,347,713
109,000	HALLIBURTON INC.	2,425,250
136,150	HOME GROUP INC	3,556,919
17,600	HONDA MOTORS NEW	1,262,800
15,600	HONEYWELL INC.	1,181,700
35,200	HOSPITAL CORP. OF AMER.	1,337,600
30,400	HOUSEHOLD INTL.	1,318,600
46,150	HOUSTON INDUSTRIES INC.	1,453,725
16,600	INTL. BUSINESS MACHINES	2,431,900
29,900	K MART CORPORATION	1,700,563
23,400	LEAR SIEGLER INC.	1,278,225
13,750	LITTON INDS INC.	1,113,750
46,950	LOCKHEED AIRCRAFT CORP	2,617,463
111,500	LONG ISLAND LTG CO	1,393,750
206,150	LTV CORP	1,056,519
25,000	MANUFACTURERS HAN. CORP.	1,290,625
31,800	MCDONNELL DOUGLAS CORP.	2,476,425
507,900	MCI COMMUNICATION	5,269,463
66,100	MCORP	1,231,113
22,100	MELLON BANK CORP	1,544,238
19,800	MELVILLE CORPORATION	1,405,800
20,000	MENTOR GRAPHICS CORP.	305,000
66,700	MIDDLE SOUTH UTILS INC	867,100
44,700	MOBIL CORPORATION	1,413,638
54,250	NATL. MED. ENTER. INC.	1,268,094
180,000	NATL. SEMICONDUCTOR	2,115,000
150,000	NAVISTAR INTERNATIONAL CO	1,368,750
29,800	NCR CORP.	1,530,975
145,350	NORTHEAST UTILITIES	3,143,194
102,950	NORTHERN IND PUB SVC CO	1,209,663
45,000	NORTHERN TELECOM LTD.	1,338,750
27,400	NORTHROP CORP	1,370,000
28,000	PACCAR INC	1,610,000
69,300	PHILADELPHIA ELEC. CO.	1,403,325
139,700	PHILLIPS PETROLEUM CO.	1,344,613
31,600	PIONEER HI-BRED INT'L.	1,287,700
22,300	RAYTHEON COMPANY	1,418,838
101,250	REPUBLIC BANK CORP	2,923,594
36,100	REVCO D.S.	1,340,213
245,000	ROWAN COMPANIES INC	1,347,500
50,550	RYDER SYSTEMS INC.	1,478,588
17,000	SANDERS ASSOCIATES	913,750
132,400	SCHLUMBERGER LTD	4,551,250
39,600	SEA CONTAINERS LTD.	1,014,750
73,600	SEACO INC.	211,600
200,000	SENSORMATIC ELECTRS CORP	1,875,000



MINNESOTA STATE BOARD OF INVESTMENT  
INTERNAL POOLED FUND  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
80,000	SERVICE MERCHANDISE	\$ 980,000
53,000	SERVICEMASTER INDS INC	1,391,250
30,600	SHARED MED. SYSTEMS CORP.	1,036,575
26,800	SHELL TRANSPORT & TRADING	1,326,600
80,700	SONAT INC.	2,299,950
37,400	SOUTHERN CO	888,250
22,700	SOUTHLAND CORP.	1,242,825
44,850	STANDARD OIL CO. OHIO	2,023,856
36,100	TENNECO INC.	1,434,975
77,000	TERADYNE INC.	1,694,000
100,600	TEXACO INC.	3,168,900
98,250	TEXAS COMMERCE BANKSHARES	2,136,938
42,500	TEXAS EASTERN CORP.	1,545,938
176,800	TIE COMMUNICATIONS	1,060,800
40,650	TOYS R US	1,382,100
33,200	TRACOR INC.	759,450
38,200	TYCO LABS	1,341,775
168,172	U.S. STEEL	3,468,548
183,000	ULTRASYSTEMS INC	2,150,250
26,450	UNITED TECHNOLOGIES CORP.	1,309,275
46,150	UNITED TELECOM. INC.	1,257,588
37,500	US AIR GROUP	1,195,313
40,200	USG CORP HOLDING CO.	1,643,175
125,350	WANG LABS CL B	1,895,919
50,850	WILLIAMS COS	1,194,975
53,000	WORTHINGTON INDS INC	1,570,125
TOTAL EQUITY PORTFOLIO		\$ 187,294,741

MINNESOTA STATE BOARD OF INVESMENT  
 PASSIVE EQUITY FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
100,800	A & M FOOD SERVICES	\$ 1,512,000
39,000	A G EDWARDS, INC	1,009,125
10,400	AAR CORP	249,600
10,000	AARON RENTS INC	185,000
194,400	ABBOTT LABS	10,449,000
34,200	ACCO WORLD CORP	953,325
15,000	ACME CLEVELAND CORP	178,125
5,400	ACME STL CO DEL	0
10,500	ADOBE RESOURCES	86,625
14,000	ADOBE RESOURCES 12% PFD	271,250
12,600	ADOBE RESOURCES CONV. PFD	212,625
16,000	ADT , INC.	470,000
46,800	ADVANCED MICRO DEV.	936,000
9,200	ADVANCED SEMI CONDUCTOR	80,500
90,800	AETNA LIFE AND CASUALTY C	5,504,750
12,000	AFFILATED PUBNS	697,500
10,000	AFFILIATED BANKSHARES COL	150,000
46,500	AFG INDS INC	1,482,188
68,400	AHMANSON H.F. CO.	1,889,550
47,600	AIR PRODUCTS & CHEM. INC.	1,666,000
21,000	AIR WIS AVIATION INC	220,500
19,100	AIRBORNE FGHT CORP	362,900
45,000	ALASKA AIR GROUP	736,875
26,000	ALBERTSONS INC	1,215,500
92,400	ALCAN ALUMINUM LTD.	2,818,200
20,000	ALCO STANDARD CORP.	850,000
100	ALEX BROWN INC	3,050
26,500	ALEXANDER & ALEXANDER	1,043,438
36,000	ALEXANDER & BALDWIN INC	1,350,000
11,100	ALEXANDERS INC	425,963
30,000	ALFIN FRAGRANCES INC	716,250
8,323	ALLEGHANY CORP	818,775
23,500	ALLEGHENY & WESTN ENERGY	646,250
41,000	ALLEGHENY BEVERAGE CORP	717,500
17,000	ALLEGHENY INTERNATIONAL	348,500
34,100	ALLEGHENY PWR SYS INC	1,508,925
25,250	ALLEN GROUP INC	498,688
30,000	ALLIED BANCSHARES INC.	472,500
30,000	ALLIED STORES CORP	1,601,250
140,150	ALLIED-SIGNAL INC.	6,289,231
16,000	ALLTEL CORP	588,000
66,200	ALUMINUM CO. OF AMERICA	2,523,875
58,000	AMAX INC	768,500
36,600	AMDAHL CORP	640,500
25,700	AMER. BANK. INS. GRP.	372,650
8,457	AMER. ECOLOGY INC.	221,996
70,700	AMER. GENERAL CORP.	2,978,238

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 PASSIVE EQUITY FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
20,000	AMER. HOIST & DERRICK CO	\$ 167,500
62,600	AMER. INT'L.. GROUP INC.	8,067,575
64,600	AMER. MEDICAL INT'L.	1,122,425
12,000	AMER. PETROFINA INC CL A	576,000
61,100	AMERADA HESS CORP.	1,222,000
3,500	AMERICAN BAKERIES CO	103,688
8,000	AMERICAN BLDG MAINTENANCE	205,000
46,300	AMERICAN BRANDS INC	4,317,475
21,800	AMERICAN CAN CORP.	1,656,800
1,000	AMERICAN CAP MGMT & RESH	22,500
37,000	AMERICAN CYANAMID	2,867,500
169,600	AMERICAN ELEC PWR INC	4,515,600
182,139	AMERICAN EXPRESS COMPANY	11,383,688
36,433	AMERICAN FAMILY CORP	1,206,843
7,000	AMERICAN FLETCHER CORP	383,250
24,900	AMERICAN GREETINGS	1,014,675
7,600	AMERICAN INCOME LIFE INS	105,450
78,060	AMERICAN INFORMATION	10,664,948
24,400	AMERICAN MAIZE PRODS CO	478,850
19,200	AMERICAN NATL INS CO	734,400
10,000	AMERICAN PRESIDENT COS LT	240,000
20,000	AMERICAN SHIP BLDG CO	227,500
22,200	AMERICAN SOFTWARE INC	291,375
36,750	AMERICAN STANDARD INC.	1,548,094
28,852	AMERICAN STORES CO NEW	2,019,640
832,807	AMERICAN TEL & TEL NEW	21,132,478
4,500	AMERICAN WATER WORKS	156,938
35,900	AMERITRUST CORP	1,714,225
32,800	AMES DEPARTMENT STORES	1,094,700
24,900	AMETEK INC	743,888
30,200	AMFAC INC	826,725
216,200	AMOCO CORP	13,026,050
10,000	AMOSKEAG BK SHS INC	240,000
79,800	AMP INC.	2,952,600
15,000	AMPCO PITTSBURGH CORP.	228,750
46,700	AMR CORP.	2,574,338
15,000	AMSOUTH BANCORPORATION	545,625
34,333	ANALOG DEVICES INC	626,577
29,000	ANALOGIC CORP	358,875
23,000	ANCHOR HOCKING CORP.	690,000
26,000	ANDERSON CLAYTON & CO	1,436,500
12,000	ANDREW CORP.	213,000
42,000	ANIXTER BROS	488,250
10,000	ANTHEM ELECTRS INC	156,250
35,000	AOI COAL CO	113,750
58,000	APACHE CORP	493,000
44,000	APPLE COMPUTER	1,578,500

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 PASSIVE EQUITY FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
31,600	APPLIED CIRCUIT TECH.	\$ 15,800
60,000	APPLIED MATLS INC	690,000
135,460	ARCHER DANIELS MIDLAND CO	2,472,145
10,300	ARGOSYSTEMS INC	216,300
6,000	ARIZONA BANCWEST CORP	260,250
5,000	ARKANSAS BEST CORP	235,625
39,000	ARKLA INCORPORATED	716,625
39,000	ARMCO INC	370,500
24,800	ARMSTRONG IND. INC.	1,590,300
15,000	ARMSTRONG RUBBER	219,375
9,666	ARVIN INDS INC	322,603
15,000	ASA LTD	476,250
53,600	ASAMERA INC	348,400
28,700	ASARCO INC.	462,788
19,000	ASHLAND OIL INC	1,028,375
30,000	ASK COMPUTER	330,000
30,100	ASSOC. DRY GOODS	1,971,550
10,000	ATALANTA SOSNOFF CAP CORP	140,000
8,500	ATLANTA GAS LT CO	342,125
28,000	ATLANTIC CITY ELEC CO	1,064,000
158,000	ATLANTIC RICHFIELD	8,216,000
11,200	ATWOOD OCEANICS INC	156,800
22,000	AUGAT INC	393,250
53,000	AUTOMATIC DATA PROCESSING	1,874,875
25,400	AVANTEK INC	466,725
11,700	AVERY INTL. CORP.	507,488
31,700	AVNET INC	915,338
61,200	AVON PRODS INC	2,187,900
24,000	AVX CORP.	303,000
14,200	AYDIN CORP.	362,100
50,100	AZP GROUP INC	1,471,688
30,750	BAIRNCO CORP	887,906
52,200	BAKER INTL. CORP.	685,125
11,000	BALL CORP	467,500
32,800	BALLY MFG CO	688,800
54,900	BALTIMORE GAS & ELEC CO	1,777,388
52,635	BANC ONE CORP	1,486,939
11,000	BANDAG INC	881,375
35,400	BANK BOSTON CORP	1,433,700
41,950	BANK NEW ENGLAND CORP	1,625,563
19,100	BANK OF NY CO. INC.	1,215,238
11,407	BANK SOUTH CORP	288,027
31,000	BANK VA CO	1,135,375
114,300	BANKAMERICA CORPORATION	1,785,938
53,200	BANKERS TRUST NY CORP.	2,573,550
77,600	BARD C.R. INC.	2,706,300
9,000	BARNES GROUP INC	303,750

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 PASSIVE EQUITY FUND  
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NO. OF SHARES	SECURITY	MARKET VALUE
28,900	BARNETT BKS FLA	\$ 1,654,525
26,000	BARRY WRIGHT CORP	542,750
14,000	BASSETT FURNITURE INDS IN	644,000
36,400	BATTLE MTN GOLD CL A	473,200
24,800	BAUSCH & LOMB INC	967,200
173,605	BAXTER TRAVENOL LABS	3,276,794
36,000	BAYBANKS INC	1,836,000
35,700	BAYLY CORP.	629,213
17,200	BBDO INTL INC	490,200
35,200	BCI HLDGS CORP PFD 15.25	888,800
50,110	BEAR STEARNS COS INC	1,434,399
28,000	BECOR WESTERN INC	364,000
32,500	BECTON DICKINSON & CO	1,791,563
22,100	BELL & HOWELL CO.	1,038,700
163,120	BELL ATLANTIC CORP.	11,336,840
196,800	BELL CANADA ENTERPRISES I	5,461,200
244,980	BELL SOUTH CORP	15,372,495
18,000	BELO A H CORP	1,062,000
21,600	BENEFICIAL CORPORATION	1,004,400
26,250	BERGEN BRUNSWIG CORP.	636,563
17,200	BEST PRODUCTS	238,650
35,100	BETHLEHEM STEEL	517,725
6,600	BETZ LABS INC	278,850
71,400	BEVERLY ENTERPRISES	1,561,875
21,400	BIG B INC	363,800
25,000	BIG THREE INDUSTRIES	646,875
15,000	BIG V SUPERMARKETS INC	221,250
43,500	BLACK & DECKER MFG CO	891,750
25,000	BLACK HILLS CORP	587,500
47,800	BLAIR JOHN & CO.	1,398,150
28,000	BLOCK H & R INC.	1,116,500
16,400	BLOUNT INC	241,900
5,950	BOATMEN'S BANCSHARES	281,881
40,700	BOB EVANS FARMS INC	1,119,250
128,525	BOEING COMPANY	8,097,075
21,300	BOISE CASCADE CORP	1,235,400
11,600	BOLAR PHARMACY	363,950
75,150	BORDEN INC.	3,710,531
64,100	BORG-WARNER	2,251,513
20,800	BOSTON EDISON CO	1,058,200
7,000	BRANCH CORP	297,500
42,600	BRASCAN LTD	766,800
8,600	BRIGGS & STRATTON CORP	321,425
115,682	BRISTOL-MYERS COMPANY	9,948,652
42,000	BROOKLYN UN GAS CO.	1,144,500
9,700	BROWN GROUP	369,813
59,700	BROWNING FERRIS INDS INC	2,268,600

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NO. OF SHARES	SECURITY	MARKET VALUE
34,000	BRUNOS INC	\$ 705,500
46,200	BRUNSWICK CORP.	1,634,325
22,000	BRUSH WELLMAN INC	693,000
10,000	BSN CORP	187,500
31,300	BURLINGTON INDUSTRIES	1,224,613
56,900	BURLINGTON NORTHERN INC.	3,627,375
33,000	BURNDY CORP	420,750
5,000	BURNUP & SIMS INC	30,000
38,800	BURROUGHS CORPORATION	2,386,200
20,800	C3 INC	195,000
18,000	CABOT CORP	526,500
33,000	CALFED INC	1,258,125
14,081	CALLAHAN MNG CORP	205,935
10,000	CALMAT CO	350,000
9,300	CALNY FOOD SVCS INC	95,325
39,000	CAMERON IRON WORKS INC	419,250
50,000	CAMPBELL RED LAKES MINES	743,750
57,800	CAMPBELL SOUP CO	3,749,775
30,000	CANADIAN MARCONI CO	547,500
240,557	CANADIAN PACIFIC LTD	2,916,754
1,000	CANAL RANDOLPH LTD PARTNE	7,000
12,300	CAPITAL CITIES/ABC INC	3,154,950
47,800	CAPITAL HOLDING CORP.	1,804,450
54,000	CAREMARK	945,000
33,000	CARL KARCHER ENTERPRISES	589,875
16,800	CARLISLE CORP	594,300
24,000	CAROLINA FREIGHT CORP	867,000
46,800	CAROLINA PWR & LT CO	1,597,050
17,900	CARPENTER TECHNOLOGY CORP	628,738
21,500	CARSON PIRIE & CO.	752,500
29,800	CARTER HAWLEY HALE STORES.	1,095,150
5,000	CARTER WALLACE INC	352,500
83,600	CATERPILLAR INC.	4,159,100
12,000	CBI INDS INC	298,500
16,752	CBS INCORPORATED	2,420,664
2,000	CCB FINL CORP	82,500
11,800	CELANESE CORPORATION	2,696,300
11,000	CEN. BANKSHRS. SO.	338,250
41,835	CENERGY CORP	256,239
21,000	CENTEL CORP.	1,249,500
103,480	CENTERIOR ENERGY CORP	2,625,805
12,000	CENTERRE BANCORPORATION	612,000
19,000	CENTEX CORP	657,875
74,000	CENTRAL & SO WEST CORP.	2,312,500
8,100	CENTRAL BANCORPORATION IN	477,900
8,400	CENTRAL HUDSON GAS & ELEC	286,650
41,000	CENTRAL ILL PUB SVC CO	1,096,750

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 PASSIVE EQUITY FUND  
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NO. OF SHARES	SECURITY	MARKET VALUE
5,900	CENTRAL JERSEY BANCORP	\$ 262,550
24,000	CENTRAL LA ELEC CO	807,000
20,500	CENTRAL ME PWR CO	369,000
19,700	CENVILL INVS INC	357,063
31,400	CERTAIN TEED PRODS CORP	1,138,250
49,000	CETUS CORP	1,788,500
27,236	CF & I STL CORP	194,057
73,765	CHAMPION INTERNATIONAL	1,816,463
10,600	CHAMPION SPARK PLUG CO	109,975
48,000	CHARMING SHOPPES INC	1,662,000
48,000	CHARTER MED CORP	1,038,000
64,100	CHASE MANHATTAN CORP.	2,844,438
25,500	CHEM-LAWN CORP.	490,875
21,000	CHEMED CORPORATION	798,000
46,400	CHEMICAL NEW YORK CORP	2,378,000
12,800	CHESAPEAKE CORP VA	528,000
33,700	CHESEBROUGH-PONDS INC.	1,748,188
267,800	CHEVRON CORP	10,276,825
29,000	CHI-CHIS INC	279,125
10,000	CHICAGO PNEUMATIC TOOL	376,250
21,000	CHIEFTAIN DEV LTD	133,875
23,000	CHOCK FULL O NUTS CORP	276,000
47,000	CHROMALLOY AMERN CORP DEL	1,157,375
139,650	CHRYSLER CORP.	5,324,156
26,025	CHUBB CORPORATION	1,795,725
56,400	CHURCHS FRIED CHICKEN	923,550
63,500	CIGNA CORPORATION	4,024,313
32,000	CILCORP INC	1,160,000
13,000	CINCINNATI BELL INC	511,875
8,000	CINCINNATI FINL CORP	588,000
10,500	CINCINNATI MILACRON INC	221,813
38,300	CIPHER DATA PRODS INC	579,288
32,100	CIRCLE K CORP	1,115,475
105,600	CITICORP	6,309,600
53,360	CITIZENS & SOUTHERN CORP.	1,614,140
47,250	CITIZENS FID CORP	1,547,438
10,000	CITIZENS FIRST BANCORP IN	222,500
25,562	CITIZENS UTILS CO DEL	1,284,491
46,800	CITY FED FINANCIAL CORP	830,700
34,400	CLARK EQUIP CO	756,800
15,600	CLEVELAND-CLIFFS INC	224,250
14,000	CLOROX CO.	782,250
49,200	CNA FINL CORP	3,179,550
50,300	COACHMEN INDS INC	855,100
33,000	COASTAL CORP	1,060,125
36,300	COBE LABS INC	907,500
17,600	COCA COLA BOTTLING CO CON	976,800

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 PASSIVE EQUITY FUND  
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NO. OF SHARES	SECURITY	MARKET VALUE
106,500	COCA COLA COMPANY	\$ 13,365,750
7,000	COLEMAN CO. INC.	305,375
60,145	COLGATE PALMOLIVE	2,556,163
6,700	COLLAGEN CORP.	159,125
35,200	COLLINS & AIKMAN CORP	1,381,600
72,000	COLLINS FOODS INTL.	1,305,000
24,700	COLOR TILE INC	598,975
21,800	COLT INDS INC DEL	1,523,275
27,900	COLUMBIA GAS SYSTEM INC	1,206,675
18,600	COMAIR INC	141,825
24,900	COMBINED INTL CORP	1,506,450
25,100	COMBUSTION ENGINEERING	762,413
20,000	COMCAST CORP	557,500
36,000	COMDATA NETWORK INC.	504,000
34,600	COMDISCO INC.	756,875
23,000	COMERICA INC	1,299,500
48,000	COMINCO LTD	474,000
12,000	COMMERCE CLEARING HOUSE I	750,000
7,000	COMMERCE UN CORP	212,625
34,666	COMMERCIAL METALS CO	706,320
164,036	COMMONWEALTH EDISON CO.	5,269,657
13,000	COMMUNICATIONS SATELLITE	445,250
23,900	COMMUNITY PSYCHIATRIC CEN	719,988
15,000	COMPAQ COMPUTER CORP	213,750
37,333	COMPREHENSIVE CARE CORP	489,996
27,000	COMPUGRAPHIC CORP	519,750
30,000	COMPUTER ASSOC INTL INC	720,000
4,792	COMPUTER CONSOLES	44,925
34,500	COMPUTER SCIENCES CORP.	1,358,438
21,100	COMPUTER VISION CORP.	292,763
35,000	CONAGRA INC.	2,056,250
500	CONCURRENT COMPUTER CORP	7,750
11,880	CONRAC CORP	191,565
97,000	CONSOL. EDISON OF N.Y.	4,280,125
35,400	CONSOL. FREIGHTWAYS INC.	1,150,500
61,800	CONSOL. NAT. GAS	1,915,800
12,000	CONSOLIDATED PAPERS INC	693,000
6,800	CONSUMERS WTR CO	239,700
50,800	CONTEL CORP	1,530,350
28,665	CONTINENTAL BANCORP INC P	1,888,307
46,200	CONTINENTAL CORP	2,223,375
16,200	CONTROL DATA CORP.	364,500
56,000	CONVERGENT TECH.	406,000
48,781	COOPER DEVELOPMENT CO.	146,342
31,400	COOPER INDS. INC.	1,279,550
37,000	COOPER LASERSONICS INC	157,250
8,400	COOPER TIRE & RUBBER	201,600



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NO. OF SHARES	SECURITY	MARKET VALUE
44,000	COOPERSVISION INC	\$ 1,056,000
19,600	CORDURA CORP.	683,550
45,600	CORESTATES FINL CORP	1,761,300
37,600	CORNING GLASS WORKS	2,740,100
34,000	CORROON & BLACK CORP	1,368,500
42,600	CPC INTERNATIONAL INC.	3,109,800
53,000	CPT CORP.	218,625
26,260	CRANE CO.	820,625
23,200	CRAY RESH INC	2,241,700
7,200	CRONUS INDS INC	185,400
24,000	CROSS & TRECKER	462,000
19,500	CROSS A T CO	836,063
17,500	CROWN CORK & SEAL	1,841,875
10,400	CRYSTAL BRANDS INC	232,700
120,600	CSX CORPORATION	3,949,650
9,500	CUBIC CORP	172,188
4,000	CULBRO CORP	200,000
17,000	CULLEN FROST BANKERS INC	293,250
25,000	CULLINET SOFTWARE INC.	321,875
12,000	CULLUM COS INC	306,000
11,500	CUMMINS ENGINE CO.	766,188
22,830	CYPRUS MINERALS CORP	516,529
43,900	DANA CORPORATION	1,443,213
24,150	DANIEL INDS INC	169,050
132,000	DART & KRAFT INC.	8,365,500
2,800	DATA CARD CORP.	71,400
17,500	DATA GENERAL CORP.	605,938
22,700	DATA I O CORP	227,000
55,000	DATA SWITCH CORP	357,500
19,000	DATAPPOINT CORP	154,375
54,200	DATAPRODUCTS CORP	758,800
10,000	DAYCO CORP	188,750
77,600	DAYTON-HUDSON CORP.	4,326,200
43,700	DE LUXE CHECK PRINTERS IN	3,168,250
24,000	DEAN FOODS CO	777,000
10,400	DECISION INDUSTRIES CORP.	145,600
53,600	DEERE & COMPANY	1,527,600
26,000	DEKALB CORP	536,250
32,500	DELMARVA PWR & LT CO	1,121,250
38,400	DELTA AIR LINES INC.	1,593,600
19,000	DENISON MINES LTD A	128,250
19,000	DENISON MINES LTD B	125,875
112,000	DETROIT EDISON CO	1,848,000
29,000	DEXTER CORP	993,250
35,300	DI GIORGIO CORP	917,800
13,500	DIAMOND BATHURST INC	378,000
93,600	DIAMOND SHAMROCK	1,017,900

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NO. OF SHARES	SECURITY	MARKET VALUE
4,471	DIAMOND SHAMROCK OFFSHORE	\$ 67,070
6,750	DIBRELL BROS INC	166,219
35,850	DIGITAL COMMUNICATIONS AS	609,450
96,400	DIGITAL EQUIPMENT CORP.	8,266,300
36,600	DILLARD DEPT. STORES	1,532,625
110,200	DISNEY WALT CORP	6,033,450
20,000	DIVERSIFIED ENERGIES INC	545,000
41,400	DOLLAR GEN CORP	874,575
72,000	DOME MINES LTD	396,000
7,000	DOMINION BANKSHARES CORP	349,125
66,300	DOMINION RESOURCES	2,784,600
14,900	DONALDSON INC	555,025
28,800	DONNELLEY RR & SONS	2,242,800
35,800	DOVER CORP.	1,485,700
158,800	DOW CHEMICAL COMPANY	9,111,150
45,000	DOW JONES & CO	2,525,625
19,800	DOWNEY SVGS & LN ASSN	492,525
37,700	DPL INC.	890,663
58,500	DRESSER INDUSTRIES	1,089,563
31,000	DREYERS GRAND ICE CREAM I	961,000
13,500	DREYFUS CORP.	1,363,500
198,780	DU PONT EI DENEMOURS	16,548,435
73,400	DUKE POWER CO. NC	3,312,175
60,800	DUN & BRADSTREET COS INC	7,204,800
5,000	DUNKIN DOUGHNUT INC.	170,625
52,900	DUQUESNE LT CO	727,375
17,742	DURO TEST CORP	343,751
19,125	DURR FILLAUER MED INC	306,000
7,300	DYNATECH CORP	242,725
28,000	E-SYSTEMS	980,000
29,300	E.F. HUTTON GROUP INC.	952,250
19,900	EAGLE PICHER INDS INC	778,588
27,000	EASTERN GAS & FUEL ASSOC	732,375
172,800	EASTMAN KODAK COMPANY	10,130,400
32,200	EATON CORP.	2,197,650
27,400	ECHLIN INC.	527,450
33,300	ECONOMICS LAB INC	1,943,888
7,400	EDISON BROS STORES INC	308,950
14,000	EDO CORP	213,500
12,800	EG & G INC	433,600
57,000	EL PASO ELEC CO	912,000
23,000	ELECTRO BIOLOGY INC	181,125
16,500	ELECTRO CATHETER CORP	179,438
13,100	ELECTRO NUCLEONICS INC	170,300
10,000	ELECTROSPACE SYSTEMS	262,500
62,500	EMERSON ELECTRIC	5,437,500
22,000	EMERY AIR FREIGHT CORP.	321,750

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NO. OF SHARES	SECURITY	MARKET. VALUE
25,300	EMHART CORP VA	\$ 917,125
30,200	EMULEX CORP	188,750
27,400	ENGLEHARD CORP	767,200
9,600	ENNIS BUSINESS FORMS INC	252,000
32,100	ENRON CORP.	1,412,400
45,000	ENSERCH CORP.	686,250
900	ENSERCH EXPL PARTNERS LTD	11,363
29,500	ENTERRA CORP	243,375
36,000	ENTEX	697,500
10,000	ENVIRONMENTAL SYS CO	233,750
34,800	ENZO BIOCHEM INC	439,350
19,700	EQUATORIAL COMMUNICATIONS	150,213
8,000	EQUITABLE BANCORPORATION	253,000
14,000	EQUITABLE RES INC	624,750
23,000	ESTERLINE CORP	385,250
123,200	ETHYL CORP.	2,571,800
45,000	EVANS & SUTHERLAND COMPUT	990,000
19,000	EX CELL O CORP	916,750
585,100	EXXON CORPORATION	35,617,963
20,000	FAIRFIELD COMMUN. INC.	212,500
50,000	FALCONBRIDGE LTD	756,250
25,500	FAMILY DLR STORES INC	643,875
5,033	FARLEY NORTHWEST INDS INC	117,017
35,700	FARM FRESH INC	522,113
54,075	FARM HOUSE FOODS CORP	277,134
56,600	FARMERS GROUP INC.	2,377,200
11,700	FAYS DRUG INC	124,313
42,000	FEDERAL CO	1,475,250
42,100	FEDERAL EXPRESS CORP.	2,410,225
63,700	FEDERAL NATL. MTG.	2,508,188
32,000	FEDERAL PAPER BRD INC	864,000
17,000	FEDERAL-MOGUL CORP	726,750
41,800	FEDERATED DEPT. STORES	3,714,975
10,000	FERRO CORP	398,750
26,000	FIDELCOR	1,157,000
6,000	FIFTH THIRD BANCORP	349,500
29,400	FIRESTONE TIRE & RUBR CO	746,025
72,000	FIRST ALA BANCSHARES INC	1,692,000
17,500	FIRST AMERN CORP TENN	577,500
7,500	FIRST AMERN SVGS F A ABIN	178,125
25,600	FIRST BANK SYSTEM	1,475,200
19,600	FIRST BOSTON INC	1,004,500
45,300	FIRST CHICAGO CORP	1,472,250
35,000	FIRST CITY BANKCORP TEXAS	280,000
3,300	FIRST EASTN CORP PA	212,850
47,600	FIRST EXECUTIVE CORP DEL	1,320,900
2,380	FIRST EXECUTIVE CORP DEL	16,660

MINNESOTA STATE BOARD OF INVESTMENT  
 PASSIVE EQUITY FUND  
 ALPHABETICAL EQUITY HOLDINGS  
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NO. OF SHARES	SECURITY	MARKET VALUE
42,300	FIRST FED MICH DETROIT	\$ 1,253,138
31,400	FIRST FIDELITY BANCORP	1,244,225
17,100	FIRST FINL CORP WIC	312,075
10,000	FIRST FLA BKS INC.	372,500
37,600	FIRST INTERSTATE BANCORP.	2,331,200
7,000	FIRST JERSEY NAT'L. CO.	396,375
40,275	FIRST KY NATL CORP	1,238,456
14,000	FIRST NATL CINCINNATI COR	661,500
30,000	FIRST PA CORP	251,250
16,000	FIRST RR & BKG CO GA	474,000
29,000	FIRST SEC CORP DEL	804,750
39,300	FIRST TENN NATL CORP	1,404,975
65,800	FIRST UN CORP	1,883,525
52,700	FIRST WACHOVIA CORP	2,391,263
10,000	FIRST WIS CORP	325,000
7,200	FISCHBACH CORP	189,000
6,500	FISHER FOODS INC	106,438
16,000	FLEET FINANCIAL GROUP INC	870,000
28,300	FLEETWOOD ENTER. INC.	650,900
17,700	FLEMING COS.	694,725
34,500	FLIGHTSAFETY INTL INC	858,188
23,000	FLOATING POINT SYS INC	871,125
31,300	FLORIDA FED. S & L	606,438
28,500	FLORIDA NATL BKS FLA INC	1,592,438
35,000	FLORIDA PROGRESS CORP	1,378,125
5,000	FLORIDA ROCK INDUSTRIES	322,500
52,500	FLOWERS INDUSTRIES	1,489,688
15,015	FLUKE JOHN MFG.	373,498
51,700	FLUOR CORP	840,125
25,000	FMC CORP NEW	496,875
51,000	FOOD LION CORP	867,000
111,900	FOOD LION INC CL A	1,454,700
223,275	FORD MOTOR CO.	12,308,034
27,000	FOREST OIL CORP	303,750
56,500	FORT HOWARD PAPER CO.	3,390,000
22,600	FOSTER WHEELER CORP	305,100
5,032	FOTOMAT CORP	8,806
19,000	FOXBORO CO	579,500
104,800	FPL GROUP INC.	3,327,400
2,483	FREEPORT MCMORAN ENERGY	37,871
2,483	FREEPORT MCMORAN GOLD CO	18,620
80,000	FREEPORT-MCMORAN INC	1,390,000
24,000	FREMONT GEN CORP	666,000
6,000	FRISCHS RESTAURANTS INC	228,000
6,500	FRUEHAUF CORP.	320,938
3,500	FUDDRUCKERS INC	14,000
24,000	FUQUA INDS INC	1,215,000

MINNESOTA STATE BOARD OF INVESTMENT  
 PASSIVE EQUITY FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
46,400	GAF CORP	\$ 1,600,800
64,600	GANNETT INC.	5,523,300
27,100	GATX	894,300
1,300	GEARHART INDS INC	2,925
14,400	GEICO CORP.	1,350,000
16,500	GELCO CORPORATION	257,813
21,224	GENCORP	1,586,494
29,900	GENENTECH INC	2,694,738
20,800	GENERAL CINEMA CORP	1,183,000
63,300	GENERAL DATACOMM INDS INC	775,425
33,700	GENERAL DYNAMICS	2,578,050
362,500	GENERAL ELECTRIC CO.	29,362,500
70,137	GENERAL HOST CORP	1,753,425
23,800	GENERAL INSTRUMENT CORP	514,675
43,200	GENERAL MILLS INC.	3,585,600
52,520	GENERAL MOTORS (H)	2,186,145
55,260	GENERAL MOTORS CORP CL E	2,693,925
251,600	GENERAL MOTORS CORP.	19,530,450
57,000	GENERAL NUTRITION INC	320,625
61,700	GENERAL PUBLIC UTILITIES	1,295,700
72,800	GENERAL RE CORP.	4,550,000
24,900	GENERAL SIGNAL CORP.	1,179,638
29,500	GENRAD INC.	258,125
8,400	GENSTAR LTD.	347,550
39,800	GENUINE PARTS COMPANY	1,825,825
28,400	GEORGE A HORMEL & CO	976,250
86,300	GEORGIA PACIFIC CORP.	2,707,663
26,050	GERBER PRODS CO	1,237,375
10,000	GIFFORD HILL & CO INC	235,000
46,000	GILLETTE COMPANY	2,259,750
7,000	GODFREY COMPANY	238,875
13,333	GOLDEN ENTERPRISES	188,329
31,500	GOLDEN WEST FINANCIAL	1,334,813
8,900	GOODRICH (B.F.)	387,150
89,000	GOODYEAR TIRE & RUBBER	2,937,000
38,400	GOULD INC.	840,000
35,000	GOULDS PUMPS INC	586,250
15,000	GR. AMER. FIRST SVGS BK S	348,750
31,800	GR. WESTERN FINANCIAL	1,518,450
42,700	GRACE W R & CO	2,300,463
21,300	GRAINGER W W INC	953,175
16,200	GREAT ATLANTIC & PAC TEA	425,250
7,000	GREAT LAKES CHEMICAL CORP	266,875
19,000	GREAT NORTHN NEKOOSA CORP	945,250
18,700	GREENMAN BROS INC	458,150
17,900	GREENTREE ACCEPT. INC.	1,038,200
34,600	GREYHOUND CORP.	1,219,650

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 PASSIVE EQUITY FUND  
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NO. OF SHARES	SECURITY	MARKET VALUE
55,652	GROW CHEM CORP	\$ 639,998
24,600	GRUMMAN CORP.	722,625
169,900	GTE CORP.	9,195,838
5,000	GUILFORD MILLS	180,625
51,300	GULF & WESTERN INC.	3,648,713
100,800	GULF BROADCASTING	12,600
16,400	GULF CDA CORP	176,300
63,000	GULF CDA CORP PFD	204,750
12,000	GULF RES & CHEM CORP	154,500
69,200	GULF STS UTILS CO	614,150
29,500	HALL FRANK B & CO INC	744,875
94,100	HALLIBURTON INC.	2,093,725
44,000	HAMILTON OIL CORP	467,500
21,000	HAMMERMILL PAPER CO	887,250
38,000	HANDY & HARMAN	660,250
3,750	HANDYMAN CORP	118,594
18,000	HANNAFORD BROS CO	643,500
19,000	HANOVER INS. CO	1,178,000
38,100	HARCOURT BRACE JOVAN.	1,381,125
24,100	HARLAND JOHN H CO	1,159,813
2,500	HARPER GROUP	85,625
13,150	HARPER ROW PUBLISHERS INC	290,944
30,900	HARRIS CORP.	1,027,425
20,900	HARSCO CORP	574,750
17,500	HARTFORD NATL CORP	824,688
31,500	HARTMARX CORP	901,688
10,500	HARVERTY FURNITURE COS IN	139,125
5,000	HASBRO INDS. INC.	290,000
10,500	HAVERTY FURN. COS CL A	141,750
19,800	HAWAIIAN ELEC INDS INC	621,225
10,000	HAZELTINE CORP	202,500
13,000	HB FULLER CO	360,750
30,000	HBO & CO	453,750
25,000	HEALTHCARE USA INC	312,500
17,800	HECKS INC	229,175
25,000	HECLA INC.	259,375
120,300	HEINZ H.J. & CO.	5,563,875
40,000	HEIZER DEP. REC.	35,000
25,000	HELMERICH & PAYNE INC	506,250
45,038	HENLEY GROUP INC	866,972
42,400	HERCULES INCORPORATED	2,252,500
29,100	HERSHEY FOODS CORP	2,346,188
205,600	HEWLETT PACKARD CO.	8,429,600
32,000	HILLENBRAND INDS INC	1,404,000
21,500	HILTON HOTELS CORP	1,542,625
22,200	HM FED SVG&LN ASSN S.D.CA	832,500
30,000	HOGAN SYSTEMS	315,000

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NO. OF SHARES	SECURITY	MARKET VALUE
24,200	HOLIDAY CORP	\$ 1,433,850
37,267	HOLLY CORP	736,023
1	HOLLY CORP (NEW)	10
4,700	HOLLY SUGAR CORP	531,100
6,500	HOLMES D.H. & CO.	178,750
16,000	HOME DEPOT INC.	348,000
45,500	HOME GROUP INC	1,188,688
52,250	HOMESTAKE MNG CO	1,136,438
36,400	HONEYWELL INC.	2,757,300
1,500	HORIZON BANCORP	78,750
71,800	HOSPITAL CORP. OF AMER.	2,728,400
4,000	HOUGHTON MIFFLIN CO.	233,000
15,000	HOUSE OF FABRICS INC.	315,000
35,800	HOUSEHOLD INTL.	1,552,825
90,300	HOUSTON INDUSTRIES INC.	2,844,450
10,300	HOWARD SVGS BK LIVINGSTON	495,688
28,000	HRE PROPERTIES	710,500
41,500	HUBBELL INC.	1,307,250
10,000	HUDSON FOODS INC	188,750
42,900	HUGHES TOOL	418,275
74,940	HUMANA INC.	1,901,603
10,000	HUNTINGTON BANCSHARES INC	362,500
30,000	HUSKY OIL LTD	176,250
21,000	I C H	653,625
40,986	I C INDUSTRIES	2,008,314
46,000	I M S INTL INC	1,144,250
36,800	IDAHO PWR CO	1,030,400
5,672	IDC SVCS INC	65,937
52,700	ILLINOIS POWER CORP	1,416,313
24,000	ILLINOIS TOOL WKS INC	1,005,000
36,200	IMPERIAL OIL CO. LTD.	995,500
88,900	INCO INC.	1,144,588
7,500	INDIANA NATL CORP	345,000
20,200	INGERSOLL RAND	1,156,450
30,500	INLAND STEEL IND. INC.	606,188
21,500	INSILCO CORP.	462,250
28,000	INSTINET CORP	217,000
30,000	INTEGRATED RESOURCES INC.	716,250
92,800	INTEL CORP.	2,134,400
35,000	INTELLIGENT SYS CORP	192,500
20,900	INTELOGIC TRACE INC	342,238
17,000	INTERCO	1,604,375
52,500	INTERFIRST CORP.	380,625
44,900	INTERGRAPH CORP.	1,167,400
5,400	INTERLAKE INC	373,950
1,116	INTERNATIONAL CAP EQUIP.	6,975
19,000	INTERNATIONAL CTLS CORP	524,875

MINNESOTA STATE BOARD OF INVESMENT  
 PASSIVE EQUITY FUND  
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NO. OF SHARES	SECURITY	MARKET VALUE
20,000	INTERNATIONAL GAME TECHNO	\$ 220,000
26,000	INTERNATIONAL MULTIFOODS	1,196,000
44,000	INTERPUBLIC GROUP	1,276,000
10,900	INTERSTATE BAKERIES CORP	361,063
11,000	INTERSTATE PWR CO	295,625
491,363	INTL. BUSINESS MACHINES	71,984,680
37,200	INTL. FLAVORS & FRAG.	1,771,650
26,700	INTL. MINERALS & CHEM.	884,438
43,500	INTL. PAPER CO.	2,735,063
10,000	IONICS INC	212,500
30,800	IOWA ELEC LT & PWR CO	723,800
26,000	IOWA ILL GAS & ELEC CO	1,075,750
48,000	IOWA RESOURCES INC.	1,116,000
22,000	IPALCO ENTERPRISES	1,089,000
28,000	IRVING BK CORP	1,522,500
44,000	ISC SYS CORP	693,000
114,400	ITT CORP	6,220,500
18,900	IU INTL CORP	290,588
59,391	JAMES RIV CORP VA	2,464,727
7,000	JAMESWAY CORP.	200,375
30,000	JB'S RESTAURANTS	202,500
38,850	JEFFERSON PILOT CORP.	1,573,425
2,000	JEFFRIES GROUP	30,000
50,400	JERRICO INC	1,171,800
153,100	JOHNSON & JOHNSON	11,118,888
9,290	JOHNSON CONTROLS	594,560
8,000	JORGENSEN EARLE M CO DEL	211,000
36,000	JOSTENS INC	1,309,500
17,000	JOY MFG CO	414,375
10,000	JUSTIN INDS INC	172,500
24,750	JWT GROUP INC.	996,188
98,800	K MART CORPORATION	5,619,250
16,700	K N ENERGY INC.	336,088
17,200	KAISER ALUM & CHEM CORP	316,050
54,000	KANEB SERVICES	202,500
35,000	KANSAS CITY PWR & LT CO	857,500
6,100	KANSAS CITY SO. IND.	372,863
16,400	KANSAS PWR & LT CO	856,900
20,000	KASLER CORP.	197,500
13,500	KATY INDS INC	236,250
40,500	KAUFMAN & BROAD INC	1,032,750
54,000	KAYDON CORP	830,250
130,000	KELLOGG CO	7,475,000
41,835	KEMPER CORP.	1,349,179
19,000	KENNAMETAL INC	437,000
15,600	KENNER PARKER TOYS INC	343,200
5,000	KENTUCKY CENT LIFE INS CO	287,500



MINNESOTA STATE BOARD OF INVESTMENT  
 PASSIVE EQUITY FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	MARKET VALUE
29,000	KENTUCKY UTILS CO	\$ 1,152,750
8,800	KERR GLASS MFG CORP	145,200
37,000	KERR MCGEE CORP.	1,012,875
26,722	KEYSTONE INTL INC	410,851
2,300	KEYTRONIC INC.	24,150
19,500	KIDDE INC.	641,063
35,000	KIMBERLY CLARK CORP	3,206,875
14,666	KINDER CARE LRNG. CTR.	207,157
39,300	KLA INSTRS CORP	707,400
43,000	KLM ROYAL DUTCH AIR	822,375
51,900	KNIGHT RIDDER INC.	2,873,963
10,000	KNOGO CORP	282,500
19,400	KOPPERS INC	565,025
34,200	KROGER COMPANY	2,047,725
24,000	KROY INC	234,000
33,500	KULICKE & SOFFA IND.	393,625
25,000	LA QUINTA MTR INNS INC	378,125
7,000	LA Z BOY CHAIR CO	493,500
14,000	LIDLAW INDUSTRIES	274,750
12,000	LANCASTER COLONY CORP	301,500
33,333	LANCE INC.	1,133,322
15,500	LAND OF LINCOLN SVGS & LN	220,875
13,500	LAWSON PRODS INC	327,375
48,000	LAWTER INTL INC	708,000
15,000	LEAR SIEGLER INC.	819,375
10,000	LEASEWAY TRANSN CORP	470,000
28,100	LEE DATA CORP.	189,675
4,600	LIBBEY OWENS FORD CO	335,800
2,000	LIBERTY CORP S C	84,000
30,000	LIEBERT CORP	798,750
117,500	LILLY ELI & CO	9,502,813
144,300	LIMITED INC.	4,870,125
29,400	LIN BROADCAST. CORP.	1,447,950
31,100	LINCOLN NATL CORP IND	1,644,413
25,000	LITTON INDS INC.	2,025,000
34,600	LIZ CLAIBORNE INC.	1,626,200
52,770	LOCKHEED AIRCRAFT CORP	2,941,928
19,000	LOCTITE CORP	864,500
70,250	LOEWS CORP	4,829,688
26,000	LOMAS & NETTLETON FINL CO	1,196,000
25,000	LONE STAR INDUSTRIES	771,875
30,300	LONE STAR TECH	261,338
26,000	LONG DRUG STORES INC	942,500
16,000	LORAL CORP	708,000
16,000	LOUISIANA LD & EXPL CO	428,000
21,854	LOUISIANA PAC. CORP.	581,863
28,000	LOUISVILLE GAS & ELEC CO	1,085,000

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 PASSIVE EQUITY FUND  
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NO. OF SHARES	SECURITY	MARKET VALUE
35,200	LOWES COMPANY	\$ 1,267,200
36,000	LTX CORP	369,000
6,400	LUBRIZOL CORP	217,600
37,600	LUCKY STORES	1,118,600
19,300	LUKENS STL CO	275,025
9,000	LYNCH COMMUNICATIONS SYS	128,250
31,800	M/A COM	548,550
45,100	MACHINE TECHNOLOGY	264,963
32,400	MACK TRUCKS INC.	392,850
14,800	MACMILLAN INC.	745,550
40,800	MACY R.H. & CO.	2,774,400
23,000	MANITOWOC INC	448,500
38,500	MANOR CARE INC	957,688
37,080	MANPOWER INC	1,580,535
35,700	MANUFACTURERS HAN. CORP.	1,843,013
10,000	MANUFACTURERS NATL CORP	497,500
12,200	MAPCO INC	564,250
33,000	MARINE MIDLAND BKS INC	1,716,000
59,800	MARION LABS INC	2,676,050
104,000	MARRIOTT CORP.	3,874,000
59,200	MARSH & MCCLENNAN	3,492,800
1,800	MARSHALL & ILSLEY CORP	67,050
16,900	MARSHALL INDUSTRIES	361,238
41,100	MARTIN MARIETTA	1,890,600
31,400	MARYLAND NATIONAL CORP	1,538,600
109,800	MASCO CORP	3,623,400
54,750	MASCO INDS	1,450,875
9,992	MATERIAL SCIENCES CORP	201,089
5,000	MATH. APPLICATION GRP.	16,250
39,062	MATRIX CORP N J	952,136
5,300	MATRIX SCIENCE CORP.	182,850
35,100	MAY DEPT. STORES CO.	2,908,913
10,000	MAYFLOWER GROUP INC.	253,750
42,736	MAYTAG CO.	2,286,376
65,550	MCA INC.	3,343,050
12,000	MCCORMICK & CO INC	514,500
22,400	MCDERMOTT INTL INC	476,000
104,062	MCDONALDS CORP.	7,609,534
30,400	MCDONNELL DOUGLAS CORP.	2,367,400
32,000	MCFARLAND ENERGY INC	328,000
45,200	MCGRAW HILL INC.	2,700,700
226,500	MCI COMMUNICATION	2,349,938
8,000	MCINTYRE MINES LTD	233,000
16,100	MCKESSON CORP	994,175
13,100	MCO HOLDINGS INC	181,763
55,850	MCORP	1,040,206
6,700	MDU RESOURCES GROUP	312,388

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NO. OF SHARES	SECURITY	MARKET VALUE
21,200	MEAD CORP.	\$ 1,086,500
8,500	MEASUREX CORP	313,438
11,000	MEDIA GEN INC	1,080,750
3,800	MEDIQ INC	28,025
3,800	MEDIQ INC PFD	26,600
30,900	MEDTRONIC INC.	2,356,125
19,000	MEI DIVERSIFIED INC.	166,250
21,100	MELLON BANK CORP	1,474,363
18,100	MELRIDGE INC.	660,650
41,800	MELVILLE CORPORATION	2,967,800
33,400	MENTOR GRAPHICS CORP.	509,350
28,003	MERABANK FED SVGS BANK	1,333,643
22,500	MERCANTILE BANCORPORATION	781,875
6,048	MERCANTILE BANKSHARES COR	267,624
11,000	MERCANTILE STORES INC	1,277,375
115,400	MERCK & COMPANY INC.	12,059,300
10,400	MEREDITH CORP	790,400
33,000	MERIDIAN BANCORP INC	1,790,250
87,000	MERRILL LYNCH & CO. INC.	3,012,375
2,000	METRO AIRLS INC	25,000
33,700	MGMT. SCIENCE AMER.	467,588
200	MGT. ASSIST.INC LIQUID. T	513
5,000	MICHIGAN NATL CORP	208,750
15,000	MICOM SYS INC	191,250
35,800	MIDLAND ROSS CORP	774,175
16,000	MIDLANTIC BKS INC	782,000
24,600	MILLER HERMAN INC.	759,525
40,000	MILLIPORE CORP.	1,365,000
38,800	MINISCRIBE	291,000
95,000	MINNESOTA MNG & MFG CO	10,806,250
25,000	MINNESOTA PWR & LT CO	1,412,500
16,000	MINNETONKA INC	256,000
33,900	MITCHELL ENERGY	394,088
47,000	MITEL CORP	229,125
317,100	MOBIL CORPORATION	10,028,288
13,800	MOLEX INC	693,450
17,000	MONARCH CAPITAL CORP.	1,241,000
62,000	MONOLITHIC MEMORIES INC	961,000
60,400	MONSANTO CO.	4,507,350
25,000	MONTANA PWR CO	971,875
85,100	MOORE CORP LTD	2,180,688
11,750	MOORE FINL GROUP INC IDAH	323,125
10,000	MOORE MCCORMACK RES INC	208,750
69,800	MORGAN J P & COMPANY INC.	6,133,675
23,000	MORRISON KNUDSEN CORP	1,075,250
39,400	MORTON THIOKOL	1,428,250
95,700	MOTOROLA INCORPORATED	3,816,038

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NO. OF SHARES	SECURITY	MARKET VALUE
10,000	MULTIBANK FINL CORP	\$ 240,000
10,440	MULTIMEDIA INC. NEW	448,920
14,300	MUNFORD INC.	339,625
25,000	MURPHY OIL	578,125
31,500	MYLAN LABS INC	771,750
10,100	N.W. NATL. LIFE	315,625
26,000	NACCO INDS INC	1,075,750
30,000	NALCO CHEMICAL CO.	836,250
13,550	NATIONAL BANKSHARES CORP.	274,388
27,000	NATIONAL CITY CORP	1,289,250
22,450	NATIONAL CONVENIENCE STOR	252,563
27,100	NATIONAL DATA CORP	548,775
28,000	NATIONAL DISTILLERS & CHE	1,113,000
20,300	NATIONAL INTERGROUP INC	423,763
27,200	NATIONAL SVC INDS INC	1,060,800
16,300	NATL PATENT DEVEL CORP	283,213
47,075	NATL. MED. ENTER. INC.	1,100,378
64,300	NATL. SEMICONDUCTOR	755,525
32,000	NBD BANCORP INC	1,716,000
18,000	NBI INC	231,750
32,300	NCNB CORP.	1,744,200
82,500	NCR CORP.	4,238,438
25,575	NETWORK SYSTEMS CORP.	329,278
26,000	NEVADA PWR CO	1,111,500
20,500	NEW ENGLAND BUSINESS SVC	1,117,250
32,138	NEW ENGLAND ELEC SYS	891,830
2,000	NEW JERSEY NATL CORP	73,500
7,000	NEW JERSEY RES CORP	209,125
10,300	NEW PROCESS CO	312,863
38,700	NEW YORK ST ELEC & GAS CO	1,277,100
36,600	NEW YORK TIMES CO	2,978,325
42,000	NEWHALL LD & FARMING CO C	1,722,000
24,600	NEWMONT MINING	1,153,125
15,000	NEWPORT CORP	296,250
106,800	NIAGARA MOHAWK PWR CORP	2,349,600
23,100	NICOR INC	652,575
46,000	NIKE INC.	897,000
52,500	NL INDUSTRIES	767,813
23,400	NO. AMERICAN PHILIPS CORP	1,053,000
44,788	NO. STS. POWER CO. MINN.	1,567,580
33,500	NOBLE AFFILIATES INC	326,625
8,375	NOBLE DRILLING CORP	20,938
22,400	NORDSTROM INC	924,000
49,100	NORFOLK SOUTHERN CORP	4,320,800
37,800	NORSTAR BANCORP	1,134,000
80,000	NORTHEAST UTILITIES	1,730,000
50,200	NORTHERN IND PUB SVC CO	589,850

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NO. OF SHARES	SECURITY	MARKET VALUE
39,000	NORTHERN TELECOM LTD.	\$ 1,160,250
2,000	NORTHERN TRUST CORP	84,750
33,300	NORTHROP CORP	1,665,000
12,500	NORTHWEST NAT GAS CO	248,438
15,000	NORTHWESTERN STL & WIRE C	286,875
11,000	NORTON CO	445,500
34,700	NORWEST CORP.	1,305,588
33,400	NOVAR ELECTRONICS	501,000
28,000	NOXELL CORP	1,239,000
34,500	NUCOR CORP	1,311,000
70,000	NUTRI SYS INC	428,750
19,044	NWA INC.	952,200
159,720	NYNEX	10,781,100
2,733	OAKWOOD HOMES CORP	44,753
102,849	OCCIDENTAL PETE CORP	2,751,211
39,000	OCEAN DRILLING & EXPL CO	463,125
24,000	OGDEN CORP.	963,000
12,500	OHIO CAS CORP	1,043,750
103,200	OHIO EDISON CO	2,012,400
19,000	OHIO MATTRESS CO.	277,875
33,000	OKLAHOMA GAS & ELEC CO	1,109,625
5,900	OLD KENT FINL CORP	230,100
17,250	OLD REP INTL CORP	629,625
12,400	OLIN CORP	607,600
25,000	OMNICARE INC	203,125
24,000	ONEOK INC	732,000
20,000	OPTICAL COATING LAB	352,500
24,900	OPTICAL RADIATION CORP	485,550
8,100	ORANGE & ROCKLAND UTILS I	283,500
26,600	OUTBOARD MARINE CORP	851,200
32,000	OVERNITE TRANSPORT	1,116,000
40,000	OVERSEAS SHIPHOLDING GROU	1,190,000
8,000	OWENS & MINOR INC	141,000
27,900	OWENS CORNING FIBER. CORP	1,339,200
46,600	OWENS ILLINOIS INC.	1,776,625
26,500	OXFORD INDS INC	467,063
15,000	OZARK HLDGS INC	270,000
11,000	PACCAR INC	632,500
277,300	PACIFIC GAS & ELEC. CO.	6,343,238
26,900	PACIFIC LTG CORP	1,334,913
13,000	PACIFIC RES INC HAWAII	211,250
10,000	PACIFIC SCIENTIFIC CO	168,750
172,520	PACIFIC TELESIS GROUP	9,682,685
41,400	PACIFICORP	1,505,925
10,000	PACO PHARMACEUTICAL SVCS	221,250
14,700	PAINE WEBBER	501,638
18,250	PALL CORP	711,750

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NO. OF SHARES	SECURITY	MARKET VALUE
22,800	PANDICK INC	\$ 501,600
31,900	PANHANDLE EASTN CORP	1,535,188
33,000	PANSOPHIC SYS INC	990,000
49,980	PARADYNE CORP	412,335
35,000	PARK OHIO INDS INC OHIO	253,750
90,000	PARKER DRILLING CO	360,000
29,550	PARKER HANNIFIN CORP	779,381
3,000	PATRIOT BANCORPORATION	210,000
30,000	PAYLESS CASHWAYS	783,750
30,600	PENN CENT CORP	1,755,675
65,300	PENNEY J.C. INC.	5,566,825
51,600	PENNSYLVANIA PWR & LT CO	1,747,950
16,000	PENNWALT CORP	932,000
35,300	PENNZOIL CO.	1,897,375
35,750	PENTAIR INC	1,063,563
44,000	PEOPLES ENERGY CORP	1,028,500
30,000	PEOPLES EXPRESS INC.	206,250
3,000	PEOPLES EXPRESS INC. CL B	66,000
13,300	PEP BOYS MANNY MOE & JACK	515,375
230,100	PEPSICO INCORPORATED	7,765,875
33,500	PERKIN ELMER	917,063
12,500	PERRY DRUG STORES INC	235,938
45,300	PETRIE STORES CORP.	1,443,938
24,000	PETROLITE CORP	606,000
130,400	PFIZER INCORPORATED	9,323,600
45,800	PHELPS DODGE	1,116,375
29,000	PHH GROUP INC	928,000
127,200	PHILADELPHIA ELEC. CO.	2,575,800
189,000	PHILLIPS PETROLEUM CO.	1,819,125
22,500	PHILLIPS VAN HEUSEN CORP	897,188
26,250	PIC N SAVE CORP.	774,375
14,400	PIEDMONT AVIATION	572,400
38,100	PILLSBURY COMPANY	3,081,338
28,000	PIONEER CORP	658,000
16,954	PIONEER GROUP INC	428,089
30,000	PIONEER HI-BRED INT'L.	1,222,500
15,000	PIONEER STD ELECTRS INC	131,250
26,600	PITNEY BOWES INC.	1,652,525
56,500	PITTSTON CO	656,813
22,000	PLAINS PETE CO	525,250
59,900	PNC FINANCIAL	2,673,038
30,000	POGO PRODUCING CO	191,250
28,100	POLAROID CORP.	2,051,300
23,000	POLICY MGMT. SYS. CORP.	442,750
18,900	PONDEROSA SYSTEM INC.	474,863
33,700	POPE & TALBOT	674,000
7,780	POPE RES DEL LTD PARTNERS	157,545

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NO. OF SHARES	SECURITY	MARKET VALUE
38,000	PORTLAND GENERAL CORP.	\$ 1,154,250
22,400	POTLATCH CORP	1,136,800
31,600	POTOMAC ELEC. & PWR.	1,501,000
51,200	PPG INDUSTRIES INC.	3,488,000
17,900	PRATT & LAMBERT INC	557,138
7,500	PRECISION CASTPARTS CORP	232,500
30,000	PREMIER INDL CORP	907,500
10,000	PRESTON CORP	232,500
42,100	PRICE CO	1,936,600
29,000	PRIMARK CORP	833,750
37,400	PRIME COMPUTER INC.	673,200
24,433	PRIME MTR INNS INC	1,010,915
132,500	PROCTOR & GAMBLE	10,616,563
26,100	PROTECTIVE LIFE CORP	632,925
26,000	PROVIDENT LIFE & ACC INS	770,250
24,100	PSA INC	608,525
100,115	PUBLIC SERVICE ENTERPRISE	3,741,798
35,000	PUBLIC SVC CO COLO	700,000
35,000	PUBLIC SVC CO N MEX	1,181,250
2,500	PUGET SOUND BANCORP WASH	126,250
59,000	PUGET SOUND PWR & LT CO	1,312,750
40,000	PULTE HOME CORP	795,000
20,000	PURITAN BENNETT CORP	490,000
11,000	PURULATOR COURIER CORP	207,625
4,800	QUAKER CHEMICAL	69,600
30,200	QUAKER OATS CO	2,359,375
18,400	QUAKER ST OIL REFNG CORP	503,700
19,500	QUANTUM CORP.	360,750
26,000	QUESTAR CORP	838,500
21,000	QUICK & REILLY GROUP INC	745,500
16,800	QUIXOTE CORP	201,600
49,200	QUOTRON SYSTEMS INC.	922,500
8,000	R T E CORP	191,000
25,000	R.P.M. INC OHIO	565,625
26,900	RAINIER BANCORPORATION	991,938
75,200	RALSTON PURINA CO.	5,489,600
77,000	RANGER OIL LTD	308,000
34,000	RANSBURG CORP	675,750
11,000	RAYCHEM CORP	1,094,500
66,900	RAYTHEON COMPANY	4,256,513
8,250	REDKEN LABS INC.	200,063
30,400	REDMAN INDS INC	266,000
49,900	REEVES COMMUNICATIONS COR	654,938
5,100	REICHHOLD CHEMS INC	193,163
2,508	REPUB. PICTURES CORP CL A	32,918
25,000	REPUBLIC BANK CORP	721,875
34,950	REPUBLIC N Y CORP	1,598,963

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NO. OF SHARES	SECURITY	MARKET VALUE
11,000	RESORT INTL.	\$ 774,125
24,350	REVCO D.S.	903,994
45,000	REXNORD INC	708,750
40,000	REYNOLDS & REYNOLDS CO	1,300,000
22,800	REYNOLDS METALS CO	1,077,300
10,000	RHODES INC	297,500
27,600	RIBI IMMUNOCHEM RESH INC	244,950
6,000	RIGGS NATL CORP WASH D C	240,000
41,700	RITE AID CORP	1,428,225
90,750	RLC CORP.	896,156
39,800	ROADWAY SVCS INC	1,761,150
18,500	ROBERTSON H H CO	307,563
34,000	ROCHESTER GAS & ELEC CORP	935,000
10,300	ROCHESTER TEL CORP	498,263
10,000	ROCKAWAY CORP	238,750
119,200	ROCKWELL INTL CORP	5,244,800
57,600	ROHM & HAAS CO	1,915,200
22,600	ROHR INDS INC	723,200
21,000	ROLLINS COMMUNICATIONS IN	824,250
35,000	ROLLINS INC	595,000
5,000	ROPER CORP	189,375
25,242	RORER GROUP INC.	1,066,479
44,000	ROUSE CO	1,408,000
69,200	ROWAN COMPANIES INC	380,600
91,000	RPC ENERGY SVCS INC	273,000
38,000	RUBBERMAID INC	2,047,250
14,700	RYAN HOMES INC.	510,825
41,625	RYANS FAMILY STEAK HOUSES	962,578
67,710	RYDER SYSTEMS INC.	1,980,518
37,000	RYKOFF S E & CO	1,160,875
33,000	SABINE CORP	486,750
31,900	SAFECO CORPORATION	1,870,138
25,200	SAFEGUARD BUSINESS SYS IN	453,600
7,750	SAFETY KLEEN CORP	286,750
55,900	SAFEWAY STORES INC.	3,004,625
18,000	SAGA CORP.	708,750
50,000	SALEM CARPET MLS INC	468,750
121,100	SALOMON INC	5,888,488
37,000	SAN DIEGO GAS & ELEC CO	1,336,625
15,700	SANDERS ASSOCIATES	843,875
120,645	SANTA FE SO. PACIFIC CORP	4,071,769
46,600	SARA LEE	3,273,650
5,600	SAVANNAH ELEC & PWR CO	193,900
23,800	SAVANNAH FOODS & INDS INC	725,900
12,650	SCAN TRON CORP	294,113
36,000	SCANA	1,296,000
16,500	SCHERER R.P. CORP.	294,938



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NO. OF SHARES	SECURITY	MARKET VALUE
42,723	SCHERING PLOUGH CORP	\$ 3,604,790
251,520	SCHLUMBERGER LTD	8,646,000
8,000	SCHULMAN A INC	354,000
19,000	SCI HLDGS INC WTS	81,938
48,900	SCI SYS INC	904,650
33,000	SCIENTIFIC ATLANTA INC	342,375
20,000	SCIENTIFIC MICRO SYS INC	120,000
27,000	SCITEX LTD	158,625
5,768	SCOA INDS INC	123,297
33,900	SCOTT PAPER CO.	2,000,100
41,400	SEAGATE TECHNOLOGY	512,325
14,500	SEALED AIR CORP	594,500
14,600	SEALED POWER CORP	428,875
299,700	SEARS ROEBUCK & COMPANY	14,535,450
10,050	SECURITY BANCORP INC DEL	246,225
55,770	SECURITY PACIFIC CORP.	2,035,605
32,200	SELECTIVE INSURANCE GROUP	716,450
29,400	SENSORMATIC ELECTRS CORP	275,625
40,625	SERVICE CORP. INT'L	1,462,500
18,400	SERVICE MERCHANDISE	225,400
25,500	SERVICEMASTER INDS INC	669,375
34,000	SHAKLEE CORP	769,250
20,700	SHARED MED. SYSTEMS CORP.	701,213
10,000	SHAW INDS INC	195,000
15,000	SHAWMUT CORP	759,375
50,000	SHERWIN WILLIAMS CO.	1,331,250
37,333	SHONEYS INC	1,427,987
12,800	SIERRA PAC RES	312,000
25,000	SINGER CO.	1,396,875
19,125	SIPPICAN INC	219,938
10,175	SIZZLER RESTAURANTS INTL	279,813
19,700	SKYLINE CORP.	307,813
64,000	SMITHKLINE-BECKMAN CORP.	6,416,000
22,000	SMUCKER J M CO	979,000
21,200	SNAP ON TOOLS CORP	1,250,800
6,500	SO. CAROLINA NATL. CORP.	321,750
10,000	SOCIETY CORP	682,500
6,800	SOFTWARE AG SYS GROUP	125,800
38,000	SONAT INC.	1,083,000
17,000	SONOCO PRODS CO	633,250
6,300	SOUTH JERSEY INDS INC	237,038
11,575	SOUTHDOWN INC.	358,825
28,000	SOUTHEAST BKG CORP	1,239,000
176,800	SOUTHERN CALIF. EDISON	5,547,100
224,600	SOUTHERN CO	5,334,250
28,500	SOUTHERN NEW ENGLAND TEL	1,464,188
31,000	SOUTHERN UN CO.	449,500

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NO. OF SHARES	SECURITY	MARKET VALUE
40,174	SOUTHLAND CORP.	\$ 2,199,527
13,333	SOUTHTRUST CORP	329,992
21,250	SOUTHWEST AIRLINES	443,594
81,960	SOUTHWESTERN BELL CORP.	8,974,620
24,000	SOUTHWESTERN ENERGY CO	507,000
37,000	SOUTHWESTERN PUB SVC CO	1,211,750
25,425	SOVRAN FINANCIAL CORP.	1,064,672
4,500	SPARTON CORP	79,313
46,000	SPERRY CORP.	3,484,500
21,000	SPRINGS INDS INC	1,123,500
22,100	SQUARE D CO	944,775
43,000	SQUIBB CORP.	4,880,500
30,000	ST JOE GOLD CORP	285,000
25,200	ST JUDE MED INC	856,800
31,400	ST. PAUL COS. INC.	1,420,850
31,000	STALEY CONTL INC	844,750
36,500	STANDARD BRANDS PAINT CO	848,625
20,400	STANDARD MICROSYSTEMS COR	321,300
17,000	STANDARD MTR PRODS INC	335,750
83,500	STANDARD OIL CO. OHIO	3,767,938
23,400	STANDARD PRODS CO	742,950
10,000	STANDARD REGISTER	395,000
6,000	STANDEX INTL.	98,250
13,700	STANLEY WKS	558,275
35,000	STATE STREET BOSTON CORP	1,986,250
47,300	STERLING DRUG INC	2,294,050
27,000	STEVENS J.P.	968,625
6,600	STEWART WARNER CORP	190,575
18,000	STONE CONTAINER CORP	850,500
15,000	STOP & SHOP INC.	832,500
4,815	STRAWBRIDGE & CLOTHIER	267,233
37,500	STRYKER CORP	1,556,250
34,000	STUDENT LN MARKETING ASSN	1,865,750
43,200	SUBARU OF AMERICA INC.	1,566,000
10,600	SUMMIT BANCORPORATION	307,400
32,100	SUMMIT HEALTH LTD	272,850
6,700	SUN CHEMICAL	480,725
86,745	SUN INC	4,142,074
14,800	SUNDSTRAND CORP	884,300
96,080	SUNSHINE MNG CO	276,229
38,300	SUNTRUST BKS INC	2,015,538
33,500	SUPER FOOD SVCS INC	820,750
54,900	SUPER VALU STORES INC.	1,482,300
9,000	SUPERMARKETS GEN CORP	562,500
10,000	SVGS. BANK PUGET SOUND	280,000
22,000	SWIFT INDPT PACKING CO	137,500
56,500	SYNTEX CORPORATION	4,011,500

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NO. OF SHARES	SECURITY	MARKET VALUE
43,200	SYSCO CORP	\$ 1,231,200
3,600	SYSTEMS & COMPUTER TECHNO	18,450
15,000	TAB PRODS CO	213,750
12,000	TAFT BROADCASTING	1,290,000
10,500	TALLEY INDS INC	249,375
12,000	TAMBRANDS INC.	1,377,000
38,000	TANDEM COMPUTERS INC	1,178,000
50,000	TANDON CORP.	306,250
73,400	TANDY CORP	2,807,550
4,600	TASTY BAKING CORP	142,025
10,000	TCA CABLE TV INC	217,500
24,000	TECO ENERGY INC	1,122,000
7,000	TECUMSEH PRODS CO	878,500
50,000	TEJON RANCH CO	2,693,750
14,800	TEKTRONIX INC	886,150
44,000	TELE COMMUNICATIONS INC	2,409,000
16,700	TELECOM PLUS INTL CORP	123,163
5,000	TELECREDIT INC	207,500
9,400	TELEDYNE INC.	3,163,100
3,400	TELEX CORP.	202,300
29,200	TELLABS INC	365,000
19,436	TEMPLE INLAND	991,236
10,000	TENNANT CO	257,500
123,700	TENNECO INC.	4,917,075
22,600	TERADYNE INC.	497,200
44,000	TESORO PETE CORP	423,500
188,100	TEXACO INC.	5,925,150
17,000	TEXAS AMERN BANCSHARES IN	323,000
31,500	TEXAS COMMERCE BANKSHARES	685,125
51,200	TEXAS EASTERN CORP.	1,862,400
18,451	TEXAS INDUSTRIES	562,756
19,400	TEXAS INSTRUMENTS	2,315,875
108,500	TEXAS UTILITIES CO.	3,322,813
29,700	TEXTRON INC	1,692,900
14,300	THOMAS & BETTS CORP	622,050
15,400	THOMPSON MED CO INC	279,125
20,000	THRIFTY CORP	777,500
27,900	TIDEWATER INC.	188,325
24,000	TIE COMMUNICATIONS	144,000
51,800	TIME INC.	4,545,450
51,800	TIMES MIRROR CO	3,613,050
10,200	TIMKEN CO	495,975
13,000	TODD SHIPYARDS CORP	360,750
4,120	TOOTSIE ROLL INDS INC	279,130
57,300	TORCHMARK CORP	2,134,425
99,600	TOYS R US	3,386,400
20,000	TRACOR INC.	457,500

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NO. OF SHARES	SECURITY	MARKET VALUE
7,541	TRANS WORLD AIRL PFD .05	\$ 302
18,422	TRANS WORLD AIRLINES	280,936
58,400	TRANSAMERICA CORP	2,073,200
18,100	TRANSCO ENERGY CO.	895,950
4,751	TRANSCO EXPL. PART. LTD	77,798
36,300	TRANSWORLD CORP	1,229,663
68,700	TRAVELERS CORP.	3,435,000
20,000	TRINITY INDS INC.	360,000
10,000	TRUS JOIST CORP	352,500
26,600	TRW INC.	2,706,550
40,800	TYCO LABS	1,433,100
23,400	TYLER CORP	380,250
72,000	TYSON FOODS INC (DEL)	2,592,000
34,100	U S BANCORP	1,338,425
5,200	U.S. HEALTHCARE INC	96,200
239,162	U.S. STEEL	4,932,716
145,920	U.S. WEST CORP	8,043,840
29,600	UAL INC.	1,624,300
6,300	UCCELCORP	137,813
25,000	ULTIMATE CORP.	693,750
8,400	ULTRASYSTEMS INC	98,700
44,400	UNION CAMP CORP.	2,269,950
45,591	UNION CARBIDE CORP	963,110
15,197	UNION CARBIDE CORP RTS	507,200
93,200	UNION ELEC CO	2,353,300
88,100	UNION PACIFIC CORP.	5,010,688
142,900	UNITED ARTIST COMM INC CL	2,822,275
15,000	UNITED BANCORP ARIZ	468,750
27,000	UNITED BANKERS INC	185,625
19,000	UNITED BKS COLO INC	617,500
20,000	UNITED BRANDS CO	582,500
28,000	UNITED ILLUM CO	889,000
11,000	UNITED INDL CORP	226,875
10,400	UNITED JERSEY BKS HACKENS	456,300
8,000	UNITED NEW MEXICO FINL CO	114,000
42,000	UNITED STATES LEASING INT	1,743,000
43,600	UNITED STATES SHOE CORP	1,073,650
45,000	UNITED STATES SURGICAL CO	1,068,750
10,000	UNITED STATIONERS INC	167,500
22,600	UNITED STOCKYARDS CORP	220,350
95,800	UNITED TECHNOLOGIES CORP.	4,742,100
65,200	UNITED TELECOM. INC.	1,776,700
44,000	UNITED VA BANKSHARES INC	1,540,000
23,000	UNITRODE CORP	425,500
10,000	UNIVAR CORP	116,250
19,300	UNIVERSAL FOODS CORP	694,800
55,000	UNIVERSAL HEALTH SVCS	893,750

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NO. OF SHARES	SECURITY	MARKET VALUE
102,580	UNOCAL CORP.	\$ 2,025,955
48,200	UPJOHN CO	4,560,925
20,000	US AIR GROUP	637,500
67,700	US FIDELITY & GUAR. CO.	2,699,538
52,600	USG CORP HOLDING CO.	2,150,025
17,000	USLIFE CORP	820,250
39,000	UTAH POWER & LIGHT COMPAN	1,199,250
55,800	V F CORP	1,778,625
20,100	VALLEY NATIONAL CORP.	899,475
33,100	VALUE LINE INC	901,975
19,900	VARIAN ASSOC. INC.	512,425
25,000	VARLEN CORP	337,500
30,000	VEECO INSTRS INC	487,500
28,000	VESTRON INC	227,500
44,000	VIACOM INTL.	1,342,000
23,900	VICORP RESTAURANTS INC	442,150
30,000	VIE DE FRANCE CORP	180,000
25,000	VLSI TECHNOLOGY INC	256,250
11,000	VOLT INFORMATION SCIENCES	233,750
10,000	VULCAN MATLS CO	1,068,750
229,000	WAL-MART STORES INC.	11,879,375
48,400	WALGREEN CO	1,905,750
22,000	WALLACE COMPUTER SER, INC	1,050,500
15,625	WALTER JIM CORP	703,125
116,100	WANG LABS CL B	1,756,013
54,500	WARNER COMMUNICATIONS	3,079,250
62,400	WARNER LAMBERT	3,861,000
10,500	WASHINGTON GAS LT CO	305,813
12,700	WASHINGTON MUT SVGS BK SE	420,688
36,000	WASHINGTON NATL CORP	1,251,000
7,700	WASHINGTON POST B	1,352,313
34,000	WASHINGTON WTR PWR CO	1,020,000
78,100	WASTE MANAGEMENT	3,905,000
19,000	WATKINS JOHNSON CO.	684,000
32,000	WD 40 CO	824,000
22,000	WEIS MARKETS INC.	866,250
20,300	WELLS FARGO & CO.	2,156,875
24,000	WELLS FARGO MTG & EQUITY	636,000
82,400	WENDYS INTL INC	1,287,500
25,000	WEST INC	750,000
26,920	WEST POINT PEPPERELL INC.	1,534,440
10,000	WESTERN CAP. INVESTMENT C	168,750
6,500	WESTERN PAC INDS INC	892,125
12,920	WESTERN TEL COMM	319,770
134,200	WESTINGHOUSE ELEC. CO.	7,196,475
27,000	WESTMORELAND COAL CO	594,000
14,700	WESTVACO CORP	738,675

MINNESOTA STATE BOARD OF INVESTMENT  
 PASSIVE EQUITY FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30, 1986

NO. OF SHARES	SECURITY	MARKET VALUE
33,000	WETTERAU INC	\$ 1,262,250
104,400	WEYERHEUSER CO.	3,640,950
27,600	WHIRLPOOL CORP.	2,149,350
35,400	WHITEHALL CORP.	885,000
33,900	WHITTAKER CORP	974,625
18,666	WILLAMETTE INDS INC.	690,642
28,100	WILLIAMS COS	660,350
6,000	WILMINGTON TRUST CO.	291,000
16,000	WILSON FOODS CORP	162,000
32,500	WINN DIXIE STORES INC	1,608,750
113,400	WINNEBAGO IND INC.	1,474,200
26,400	WISCONSIN ELEC. POWER	1,455,300
24,000	WISCONSIN PUB SVC CORP	1,215,000
26,000	WISCONSIN PWR & LT CO	1,287,000
28,000	WISER OIL CO DEL	427,000
20,100	WITCO CORP.	1,102,988
14,100	WOLVERINE WORLD WIDE	151,575
57,600	WOOLWORTH F W CO	2,764,800
49,500	WORTHINGTON INDS INC	1,466,438
26,000	WRIGLEY WM JR CO	1,101,750
12,000	WRIGLEY WM JR CO	224,352
21,200	WYMAN-GORDON CO.	466,400
84,700	XEROX CORP	4,753,788
50,887	XIDEX CORP	998,657
19,800	XTRA CORP.	460,350
31,200	YELLOW FREIGHT SYSTEM	1,251,900
6,410	YORK INTL CORP	108,970
48,266	ZAYRE CORP.	2,069,405
18,900	ZENITH ELECTRONICS CORP	467,775
15,000	ZERO CORP.	268,125
40,000	ZIYAD INC	180,000
23,000	ZURN INDS INC	879,750
TOTAL EQUITY PORTFOLIO		\$ 1,977,353,380

MINNESOTA STATE BOARD OF INVESTMENT  
 PASSIVE EQUITY FUND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
200	C B S INC	08/01/1995	10.875% \$	222
8,760	GENERAL MOTORS CONT	10/28/1991	0.000%	0
1,578	MAI HLDGS INC	11/15/1997	16.000%	1,578
700	MARY KAY CORP	11/30/2000	0.000%	399
33,000	NATIONAL GYPSUM CO	06/30/2004	15.500%	16,706
165,000	SHELLER GLOBE CORP	06/15/2001	0.000%	82,088
420	UNION CARBIDE CORP	01/31/1993	13.250%	443
420	UNION CARBIDE CORP	01/31/1996	14.250%	454
25	UNION CARBIDE CORP	01/31/2006	15.000%	28
TOTAL BOND PORTFOLIO			\$	101,917

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
80,000	ABBOTT LABS	ALLIANCE CAPITAL	\$ 4,300,000
15,100	ACME CLEVELAND CORP	NORWEST BANK	179,313
5,000	ACTION INDS INC	NORWEST BANK	68,750
13,000	ADT , INC.	LIEBER & COMPANY	381,875
9,000	ADVANCED MICRO DEV.	NORWEST BANK	180,000
16,200	AFG INDS INC	LIEBER & COMPANY	516,375
120,000	AHMANSON H.F. CO.	FRED ALGER	3,315,000
144,000	AHMANSON H.F. CO.	IDS ADVISORY	3,978,000
49,800	AHMANSON H.F. CO.	WADDELL & REED	1,375,725
	SUB-TOTAL	313,800 SHARES	8,668,725
60,000	AIR PRODUCTS & CHEM. INC.	INVESTMENT ADVISORS	2,100,000
3,800	ALCAN ALUMINUM LTD.	NORWEST BANK	115,900
17,900	ALEXANDER & ALEXANDER	LIEBER & COMPANY	704,813
7,200	ALEXANDERS INC	LIEBER & COMPANY	276,300
136,800	ALLEGHENY INTERNATIONAL	BEUTEL GOODMAN	2,804,400
24,000	ALLEGHENY INTERNATIONAL	NORWEST BANK	492,000
	SUB-TOTAL	160,800 SHARES	3,296,400
3,000	ALLEN ORGAN CLASS B	LIEBER & COMPANY	111,750
52,372	ALLIANCE TECHNOLOGY FD IN	ALLIANCE CAPITAL	1,278,407
28,900	ALLIED BANCSHARES INC.	NORWEST BANK	455,175
150,000	ALTOS COMPUTER SYSTEMS	BMI CAPITAL	2,343,750
50,000	ALUMINUM CO. OF AMERICA	INVESTMENT ADVISORS	1,906,250
7,000	ALUMINUM CO. OF AMERICA	NORWEST BANK	266,875
14,950	ALUMINUM CO. OF AMERICA	WADDELL & REED	569,969
	SUB-TOTAL	71,950 SHARES	2,743,094
12,500	ALZA CORPORATION	FORSTMANN LEFF	621,875
45,000	ALZA CORPORATION	HELLMAN JORDAN	2,238,750
	SUB-TOTAL	57,500 SHARES	2,860,625
25,200	AMAX INC	NORWEST BANK	333,900
33,400	AMCAST INDUSTRIAL CORP.	NORWEST BANK	425,850
58,500	AMDAHL CORP	WADDELL & REED	1,023,750
140,700	AMER. BANK. INS. GRP.	FORSTMANN LEFF	2,040,150
7,500	AMER. BANK. INS. GRP.	NORWEST BANK	108,750
	SUB-TOTAL	148,200 SHARES	2,148,900
110,000	AMER. GENERAL CORP.	BEUTEL GOODMAN	4,633,750
21,450	AMER. GENERAL CORP.	WADDELL & REED	903,581
	SUB-TOTAL	131,450 SHARES	5,537,331
21,000	AMER. INT'L.. GROUP INC.	ALLIANCE CAPITAL	2,706,375
25,000	AMER. INT'L.. GROUP INC.	BMI CAPITAL	3,221,875
43,600	AMER. INT'L.. GROUP INC.	HELLMAN JORDAN	5,618,950
	SUB-TOTAL	89,600 SHARES	11,547,200



MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
44,400	AMER. MEDICAL INT'L.	NORWEST BANK	\$ 771,450
55,200	AMER. MEDICAL INT'L.	INTERNAL MANAGED	959,100
	SUB-TOTAL	99,600 SHARES	1,730,550
30,800	AMERADA HESS CORP.	NORWEST BANK	616,000
75,800	AMERADA HESS CORP.	INTERNAL MANAGED	1,516,000
	SUB-TOTAL	106,600 SHARES	2,132,000
70,000	AMERICAN BAKERIES CO	BMI CAPITAL	2,073,750
113,000	AMERICAN CARRIERS	FORSTMANN LEFF	1,680,875
20,400	AMERICAN CYANAMID	WADDELL & REED	1,581,000
51,000	AMERICAN EXPRESS COMPANY	FRED ALGER	3,187,500
55,000	AMERICAN EXPRESS COMPANY	ALLIANCE CAPITAL	3,437,500
86,500	AMERICAN EXPRESS COMPANY	HELLMAN JORDAN	5,406,250
30,000	AMERICAN EXPRESS COMPANY	INVESTMENT ADVISORS	1,875,000
26,600	AMERICAN EXPRESS COMPANY	WADDELL & REED	1,662,500
	SUB-TOTAL	249,100 SHARES	15,568,750
20,000	AMERICAN FAMILY CORP	LIEBER & COMPANY	662,500
17,000	AMERICAN FLETCHER CORP	LIEBER & COMPANY	930,750
10,300	AMERICAN HOME PRODS CORP	FORSTMANN LEFF	927,000
15,000	AMERICAN INCOME LIFE INS	NORWEST BANK	208,125
11,000	AMERICAN PRESIDENT COS LT	WADDELL & REED	565,125
13,000	AMERICAN SOFTWARE INC	LIEBER & COMPANY	170,625
11,000	AMERICAN STANDARD INC.	LIEBER & COMPANY	463,375
75,000	AMERICAN TEL & TEL NEW	IDS ADVISORY	1,903,125
18,100	AMERICAN TEL & TEL NEW	NORWEST BANK	459,288
	SUB-TOTAL	93,100 SHARES	2,362,413
29,700	AMERICANA HOTELS & RLTY C	NORWEST BANK	322,988
60,000	AMETEK INC	IDS ADVISORY	1,792,500
47,000	AMR CORP.	ALLIANCE CAPITAL	2,590,875
50,000	AMR CORP.	INVESTMENT ADVISORS	2,756,250
	SUB-TOTAL	97,000 SHARES	5,347,125
20,000	ANALOGIC CORP	LIEBER & COMPANY	247,500
24,200	ANALOGIC CORP	NORWEST BANK	299,475
	SUB-TOTAL	44,200 SHARES	546,975
11,400	ANDREW CORP.	NORWEST BANK	202,350
12,300	APOGEE ENTERPRISES	LIEBER & COMPANY	246,000
54,600	APPLE COMPUTER	FORSTMANN LEFF	1,958,775
37,000	APPLE COMPUTER	HELLMAN JORDAN	1,327,375
	SUB-TOTAL	91,600 SHARES	3,286,150
120,000	ARCHER DANIELS MIDLAND CO	HELLMAN JORDAN	2,190,000
75,000	ARCHER DANIELS MIDLAND CO	INVESTMENT ADVISORS	1,368,750

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
	SUB-TOTAL	195,000 SHARES	3,558,750
6,500	ARMSTRONG IND. INC.	LIEBER & COMPANY	\$ 416,813
17,000	ARMSTRONG RUBBER	NORWEST BANK	248,625
50,100	ASHLAND OIL INC	IDS ADVISORY	2,711,663
7,000	ASHLAND OIL INC	LIEBER & COMPANY	378,875
30,300	ASHLAND OIL INC	INTERNAL MANAGED	1,639,988
	SUB-TOTAL	87,400 SHARES	4,730,525
100,000	ASK COMPUTER	FRED ALGER	1,100,000
70,000	ASK COMPUTER	BMI CAPITAL	770,000
	SUB-TOTAL	170,000 SHARES	1,870,000
23,000	ASPEN RIBBONS INC	LIEBER & COMPANY	60,375
10,000	ASSOC. DRY GOODS	LIEBER & COMPANY	655,000
15,000	ATCOR INC	NORWEST BANK	232,500
15,000	ATLANTIC RESEARCH CORP	LIEBER & COMPANY	442,500
47,000	ATLANTIC RICHFIELD	INTERNAL MANAGED	2,444,000
90,000	AUDIO VIDEO AFFILIATES IN	BMI CAPITAL	1,203,750
72,000	AUTOMATIC DATA PROCESSING	IDS ADVISORY	2,547,000
27,600	BAKER INTL. CORP.	NORWEST BANK	362,250
70,000	BAKER INTL. CORP.	INTERNAL MANAGED	918,750
	SUB-TOTAL	97,600 SHARES	1,281,000
7,100	BANK OF NY CO. INC.	FORSTMANN LEFF	451,738
16,000	BANK OF NY CO. INC.	LIEBER & COMPANY	1,018,000
	SUB-TOTAL	23,100 SHARES	1,469,738
28,900	BANKERS TRUST NY CORP.	INTERNAL MANAGED	1,398,038
49,400	BARD C.R. INC.	FORSTMANN LEFF	1,722,825
68,700	BARRISTER INFORMATION SYS	BMI CAPITAL	1,082,025
70,000	BAUSCH & LOMB INC	FRED ALGER	2,730,000
21,100	BECOR WESTERN INC	NORWEST BANK	274,300
50,000	BECTON DICKINSON & CO	BMI CAPITAL	2,756,250
35,400	BECTON DICKINSON & CO	WADDELL & REED	1,951,425
	SUB-TOTAL	85,400 SHARES	4,707,675
41,800	BELL & HOWELL CO.	FORSTMANN LEFF	1,964,600
28,000	BELL CANADA ENTERPRISES I	NORWEST BANK	777,000
7,000	BENCH CRAFT INC	LIEBER & COMPANY	108,500
50,000	BENEFICIAL CORPORATION	BEUTEL GOODMAN	2,325,000
10,000	BENEFICIAL CORPORATION	LIEBER & COMPANY	465,000
16,800	BENEFICIAL CORPORATION	WADDELL & REED	781,200
	SUB-TOTAL	76,800 SHARES	3,571,200
89,000	BENIHANA NATL CORP	FORSTMANN LEFF	867,750
10,000	BERGEN BRUNSWIG CORP.	NORWEST BANK	242,500

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
38,250	BERKLEY W R CORP	FORSTMANN LEFF	\$ 1,530,000
15,000	BEST PRODUCTS	NORWEST BANK	208,125
150,200	BEVERLY ENTERPRISES	FRED ALGER	3,285,625
70,000	BEVERLY ENTERPRISES	INVESTMENT ADVISORS	1,531,250
	SUB-TOTAL	220,200 SHARES	4,816,875
36,000	BIG BEAR INC	LIEBER & COMPANY	783,000
10,200	BK. OF NEW HAMP. CORP.	LIEBER & COMPANY	275,400
10,200	BLACK & DECKER MFG CO	NORWEST BANK	209,100
84,500	BMC INDS INC MINN	NORWEST BANK	411,938
8,750	BOATMEN'S BANCSHARES	LIEBER & COMPANY	414,531
62,250	BOEING COMPANY	FRED ALGER	3,921,750
40,000	BOEING COMPANY	INVESTMENT ADVISORS	2,520,000
	SUB-TOTAL	102,250 SHARES	6,441,750
72,200	BOISE CASCADE CORP	BEUTEL GOODMAN	4,187,600
30,000	BOISE CASCADE CORP	INVESTMENT ADVISORS	1,740,000
	SUB-TOTAL	102,200 SHARES	5,927,600
15,000	BRISTOL-MYERS COMPANY	INVESTMENT ADVISORS	1,290,000
40,000	BROWNING FERRIS INDS INC	INVESTMENT ADVISORS	1,520,000
19,800	BRUNSWICK CORP.	WADDELL & REED	700,425
7,500	BUILDERS TRANSPORT INC.	LIEBER & COMPANY	213,750
5,800	BURLINGTON NORTHERN INC.	NORWEST BANK	369,750
16,100	BURLINGTON NORTHERN INC.	INTERNAL MANAGED	1,026,375
	SUB-TOTAL	21,900 SHARES	1,396,125
11,400	BURROUGHS CORPORATION	NORWEST BANK	701,100
19,200	BURROUGHS CORPORATION	INTERNAL MANAGED	1,180,800
	SUB-TOTAL	30,600 SHARES	1,881,900
41,900	C P REHAB CORP	NORWEST BANK	209,500
50,000	C.O.M.B. COMPANY	FRED ALGER	1,700,000
17,600	C.O.M.B. COMPANY	FORSTMANN LEFF	598,400
64,000	C.O.M.B. COMPANY	INVESTMENT ADVISORS	2,176,000
	SUB-TOTAL	131,600 SHARES	4,474,400
127,000	CALFED INC	FORSTMANN LEFF	4,841,875
32,000	CALFED INC	IDS ADVISORY	1,220,000
17,000	CALFED INC	WADDELL & REED	648,125
	SUB-TOTAL	176,000 SHARES	6,710,000
10,200	CAMPBELL RED LAKES MINES	NORWEST BANK	151,725
59,000	CANADIAN PACIFIC LTD	NORWEST BANK	715,375
70,200	CANADIAN PACIFIC LTD	INTERNAL MANAGED	851,175
	SUB-TOTAL	129,200 SHARES	1,566,550

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
50,000	CAROLINA FREIGHT CORP	INVESTMENT ADVISORS	\$ 1,806,250
28,300	CAROLINA FREIGHT CORP	WADDELL & REED	1,022,338
	SUB-TOTAL	78,300 SHARES	2,828,588
90,500	CARTER HAWLEY HALE STORES	BEUTEL GOODMAN	3,325,875
200,000	CASTLE & COOKE INC	BMI CAPITAL	3,325,000
40,000	CATERPILLAR INC.	INVESTMENT ADVISORS	1,990,000
13,000	CBI INDS INC	NORWEST BANK	323,375
19,000	CBS INCORPORATED	HELLMAN JORDAN	2,745,500
3,000	CBS INCORPORATED	LIEBER & COMPANY	433,500
	SUB-TOTAL	22,000 SHARES	3,179,000
6,300	CELANESE CORPORATION	FORSTMANN LEFF	1,439,550
12,750	CELANESE CORPORATION	WADDELL & REED	2,913,375
	SUB-TOTAL	19,050 SHARES	4,352,925
25,000	CEN. BANKSHRS. SO.	LIEBER & COMPANY	768,750
22,200	CENTEL CORP.	INTERNAL MANAGED	1,320,900
12,500	CENTERRE BANCORPORATION	LIEBER & COMPANY	637,500
11,000	CETUS CORP	FORSTMANN LEFF	401,500
16,500	CHAMPION INTERNATIONAL	NORWEST BANK	406,313
50,000	CHARMING SHOPPES INC	FRED ALGER	1,731,250
25,100	CHASE MANHATTAN CORP.	INTERNAL MANAGED	1,113,813
23,600	CHEMICAL NEW YORK CORP	INTERNAL MANAGED	1,209,500
21,000	CHICAGO PAC CORP	LIEBER & COMPANY	703,500
19,500	CHIEF AUTO SYSTEMS	LIEBER & COMPANY	502,125
75,000	CHRYSLER CORP.	FRED ALGER	2,859,375
55,000	CHRYSLER CORP.	ALLIANCE CAPITAL	2,096,875
118,500	CHRYSLER CORP.	HELLMAN JORDAN	4,517,813
83,725	CHRYSLER CORP.	WADDELL & REED	3,192,016
	SUB-TOTAL	332,225 SHARES	12,666,078
14,101	CHUBB CORPORATION	FORSTMANN LEFF	972,935
49,450	CHUBB CORPORATION	HELLMAN JORDAN	3,412,050
11,000	CHUBB CORPORATION	WADDELL & REED	759,000
	SUB-TOTAL	74,551 SHARES	5,143,985
22,000	CIRCLE K CORP	WADDELL & REED	764,500
66,000	CIRCUS CIRCUS ENTER.	FRED ALGER	2,574,000
33,000	CLARK EQUIP CO	NORWEST BANK	726,000
61,900	CLEVELAND-CLIFFS INC	NORWEST BANK	889,813
60,500	CMI CORP	NORWEST BANK	310,063
50,000	COBE LABS INC	FORSTMANN LEFF	1,250,000
44,900	COCA COLA BOTTLING CO CON	ALLIANCE CAPITAL	2,491,950
30,000	COCA COLA COMPANY	ALLIANCE CAPITAL	3,765,000
48,000	COLLINS & AIKMAN CORP	IDS ADVISORY	1,884,000
10,000	COLONIAL LIFE & ACC INS C	LIEBER & COMPANY	480,000

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
10,000	COMMERCE UN CORP	LIEBER & COMPANY	\$ 303,750
12,500	COMMONWEALTH EDISON CO.	NORWEST BANK	401,563
32,250	COMMONWEALTH EDISON CO.	INTERNAL MANAGED	1,036,031
	SUB-TOTAL	44,750 SHARES	1,437,594
100,000	COMMUNICATIONS SATELLITE	BEUTEL GOODMAN	3,425,000
12,500	COMMUNICATIONS SATELLITE	NORWEST BANK	428,125
	SUB-TOTAL	112,500 SHARES	3,853,125
100,000	COMMUNITY PSYCHIATRIC CEN	BMI CAPITAL	3,012,500
37,900	COMP U CARD INTL INC	FORSTMANN LEFF	1,231,750
15,000	COMPREHENSIVE CARE CORP	NORWEST BANK	196,875
14,000	COMPUGRAPHIC CORP	NORWEST BANK	269,500
10,000	COMPUTER HORIZONS CORP	LIEBER & COMPANY	136,250
33,500	COMPUTER PRODS INC	NORWEST BANK	180,063
15,900	COMPUTER SCIENCES CORP.	WADDELL & REED	626,063
32,000	CONAGRA INC.	IDS ADVISORY	1,880,000
15,600	CONIFER GROUP	LIEBER & COMPANY	631,800
20,000	CONSOL. EDISON OF N.Y.	IDS ADVISORY	882,500
47,000	CONSOL. NAT. GAS	INTERNAL MANAGED	1,457,000
25,000	CONTEL CORP	NORWEST BANK	753,125
43,500	CONTEL CORP	INTERNAL MANAGED	1,310,438
	SUB-TOTAL	68,500 SHARES	2,063,563
100,000	CONTROL DATA CORP.	BMI CAPITAL	2,250,000
43,000	CORNING GLASS WORKS	FRED ALGER	3,133,625
30,000	CORNING GLASS WORKS	INVESTMENT ADVISORS	2,186,250
	SUB-TOTAL	73,000 SHARES	5,319,875
110,000	CPT CORP.	NORWEST BANK	453,750
25,000	CRAY RESH INC	FRED ALGER	2,415,625
28,000	CRAY RESH INC	ALLIANCE CAPITAL	2,705,500
32,000	CRAY RESH INC	FORSTMANN LEFF	3,092,000
	SUB-TOTAL	85,000 SHARES	8,213,125
50,000	CROSSLAND SVGS FSB BROOKL	BMI CAPITAL	1,006,250
15,000	CRYSTAL BRANDS INC	NORWEST BANK	335,625
50,000	CSX CORPORATION	INVESTMENT ADVISORS	1,637,500
53,400	CSX CORPORATION	WADDELL & REED	1,748,850
	SUB-TOTAL	103,400 SHARES	3,386,350
27,400	CULLINET SOFTWARE INC.	NORWEST BANK	352,775
6,300	CUMMINS ENGINE CO.	NORWEST BANK	419,738
144,900	DAISY SYSTEMS CORP.	FORSTMANN LEFF	1,593,900
28,800	DAISY SYSTEMS CORP.	NORWEST BANK	316,800
	SUB-TOTAL	173,700 SHARES	1,910,700

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
80,000	DAMON CORP.	FRED ALGER	\$ 1,420,000
37,000	DANIEL INDS INC	NORWEST BANK	259,000
16,000	DART & KRAFT INC.	FORSTMANN LEFF	1,014,000
3,500	DART GROUP	LIEBER & COMPANY	509,250
17,500	DATA I O CORP	NORWEST BANK	175,000
14,000	DAYCO CORP	NORWEST BANK	264,250
45,500	DAYTON-HUDSON CORP.	ALLIANCE CAPITAL	2,536,625
16,900	DAYTON-HUDSON CORP.	WADDELL & REED	942,175
	SUB-TOTAL	62,400 SHARES	3,478,800
95,000	DEERE & COMPANY	BEUTEL GOODMAN	2,707,500
13,300	DEERE & COMPANY	NORWEST BANK	379,050
	SUB-TOTAL	108,300 SHARES	3,086,550
16,000	DEKALB CORP	NORWEST BANK	330,000
9,500	DELTA AIR LINES INC.	NORWEST BANK	394,250
26,600	DELTA AIR LINES INC.	INTERNAL MANAGED	1,103,900
	SUB-TOTAL	36,100 SHARES	1,498,150
14,200	DENNISON MFG CO	NORWEST BANK	404,700
26,900	DETROIT EDISON CO	NORWEST BANK	443,850
88,000	DIAMOND SHAMROCK	NORWEST BANK	957,000
1,072	DIAMOND SHAMROCK OFFSHORE	NORWEST BANK	16,080
10,000	DIGITAL COMMUNICATIONS AS	NORWEST BANK	170,000
48,000	DIGITAL EQUIPMENT CORP.	FRED ALGER	4,116,000
10,400	DIGITAL EQUIPMENT CORP.	FORSTMANN LEFF	891,800
56,000	DIGITAL EQUIPMENT CORP.	HELLMAN JORDAN	4,802,000
30,000	DIGITAL EQUIPMENT CORP.	INVESTMENT ADVISORS	2,572,500
	SUB-TOTAL	144,400 SHARES	12,382,300
65,000	DISNEY WALT CORP	ALLIANCE CAPITAL	3,558,750
48,000	DISNEY WALT CORP	IDS ADVISORY	2,628,000
10,000	DISNEY WALT CORP	LIEBER & COMPANY	547,500
	SUB-TOTAL	123,000 SHARES	6,734,250
36,000	DONNELLEY RR & SONS	ALLIANCE CAPITAL	2,803,500
30,000	DOVER CORP.	INVESTMENT ADVISORS	1,245,000
60,000	DOW CHEMICAL COMPANY	FRED ALGER	3,442,500
24,000	DOW CHEMICAL COMPANY	IDS ADVISORY	1,377,000
60,000	DOW CHEMICAL COMPANY	INVESTMENT ADVISORS	3,442,500
36,100	DOW CHEMICAL COMPANY	WADDELL & REED	2,071,238
	SUB-TOTAL	180,100 SHARES	10,333,238
15,000	DOXSEE FOOD CORP	LIEBER & COMPANY	155,625
40,500	DU PONT EI DENEMOURS	HELLMAN JORDAN	3,371,625
17,000	DUN & BRADSTREET COS INC	IDS ADVISORY	2,014,500
35,000	DUQUESNE LT CO	NORWEST BANK	481,250

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NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
30,000	DYLEX LTD	LIEBER & COMPANY	\$ 414,018
15,000	DYNATECH CORP	LIEBER & COMPANY	498,750
30,000	E Z EM INC	LIEBER & COMPANY	457,500
10,700	E.F. HUTTON GROUP INC.	FORSTMANN LEFF	347,750
13,000	E.F. HUTTON GROUP INC.	LIEBER & COMPANY	422,500
	SUB-TOTAL	23,700 SHARES	770,250
7,000	EASTMAN KODAK COMPANY	LIEBER & COMPANY	410,375
16,000	EASTMAN KODAK COMPANY	NORWEST BANK	938,000
	SUB-TOTAL	23,000 SHARES	1,348,375
18,000	EDUCATIONAL COMP. CORP.	LIEBER & COMPANY	236,250
27,000	EL PASO ELEC CO	NORWEST BANK	432,000
28,000	ELECTRO BIOLOGY INC	NORWEST BANK	220,500
15,000	ELECTRO RENT CORP	LIEBER & COMPANY	217,500
22,500	EMERY AIR FREIGHT CORP.	NORWEST BANK	329,063
35,000	EMULEX CORP	NORWEST BANK	218,750
37,900	ENDEVCO INC	WADDELL & REED	284,250
10,000	ENGLEHARD CORP	NORWEST BANK	280,000
22,700	ENRON CORP.	INTERNAL MANAGED	998,800
43,500	EXXON CORPORATION	INTERNAL MANAGED	2,648,063
18,000	FAIRFIELD COMMUN. INC.	LIEBER & COMPANY	191,250
10,000	FEDERAL EXPRESS CORP.	HELLMAN JORDAN	572,500
22,000	FEDERAL EXPRESS CORP.	WADDELL & REED	1,259,500
	SUB-TOTAL	32,000 SHARES	1,832,000
50,000	FEDERAL NATL. MTG.	ALLIANCE CAPITAL	1,968,750
20,200	FEDERAL NATL. MTG.	FORSTMANN LEFF	795,375
49,000	FEDERAL NATL. MTG.	HELLMAN JORDAN	1,929,375
41,400	FEDERAL NATL. MTG.	WADDELL & REED	1,630,125
	SUB-TOTAL	160,600 SHARES	6,323,625
5,000	FEDERATED DEPT. STORES	LIEBER & COMPANY	444,375
18,800	FEDERATED GROUP INC	NORWEST BANK	272,600
11,000	FEDERATED GTY CORP	LIEBER & COMPANY	192,500
200,000	FINANCIAL NEWS NETWORK IN	FRED ALGER	3,150,000
50,000	FIREMANS FD CORP	INVESTMENT ADVISORS	1,837,500
31,000	FIREMANS FD CORP	WADDELL & REED	1,139,250
	SUB-TOTAL	81,000 SHARES	2,976,750
64,500	FIRST BANK SYSTEM	ALLIANCE CAPITAL	3,716,813
30,000	FIRST BANK SYSTEM	IDS ADVISORY	1,728,750
25,000	FIRST BANK SYSTEM	INVESTMENT ADVISORS	1,440,625
	SUB-TOTAL	119,500 SHARES	6,886,188
50,000	FIRST BOSTON INC	ALLIANCE CAPITAL	2,562,500
57,000	FIRST BOSTON INC	FORSTMANN LEFF	2,921,250

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NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
	SUB-TOTAL	107,000 SHARES	5,483,750
2,800	FIRST EMPIRE ST CORP	LIEBER & COMPANY	\$ 275,100
119,500	FIRST EXECUTIVE CORP DEL	FORSTMANN LEFF	3,316,125
26,328	FIRST FIDELITY BANCORP	LIEBER & COMPANY	1,043,247
14,600	FIRST INTERSTATE BANCORP	LIEBER & COMPANY	21,900
83,000	FIRST INTERSTATE BANCORP.	BEUTEL GOODMAN	5,146,000
8,000	FIRST JERSEY NAT'L. CO.	LIEBER & COMPANY	453,000
40,400	FIRST MISS CORP	NORWEST BANK	267,650
12,000	FIRST SVGS. BANK FLORIDA	LIEBER & COMPANY	372,000
60,000	FIRST UN CORP	IDS ADVISORY	1,717,500
2,000	FLEETWOOD ENTER. INC.	NORWEST BANK	46,000
28,000	FLEETWOOD ENTER. INC.	WADDELL & REED	644,000
	SUB-TOTAL	30,000 SHARES	690,000
20,000	FLORIDA FED. S & L	LIEBER & COMPANY	387,500
5,400	FLORIDA ROCK INDUSTRIES	LIEBER & COMPANY	348,300
16,700	FLUOR CORP	NORWEST BANK	271,375
45,000	FORD MOTOR CO.	FRED ALGER	2,480,625
55,500	FORD MOTOR CO.	HELLMAN JORDAN	3,059,438
	SUB-TOTAL	100,500 SHARES	5,540,063
37,000	FOSTER L B CO	NORWEST BANK	166,500
13,200	FOSTER WHEELER CORP	NORWEST BANK	178,200
7,400	FOXBORO CO	NORWEST BANK	225,700
275	FREEPORT MCMORAN ENERGY	NORWEST BANK	4,194
138	FREEPORT MCMORAN GOLD CO	NORWEST BANK	1,031
16,500	FREEPORT-MCMORAN INC	NORWEST BANK	286,688
28,325	G & K SERVICES INC.	LIEBER & COMPANY	495,688
20,600	GAF CORP	FORSTMANN LEFF	710,700
9,600	GALAXY CARPET MLS INC	LIEBER & COMPANY	144,000
45,000	GANNETT INC.	ALLIANCE CAPITAL	3,847,500
7,500	GATEWAY BK SOUTH NORWALK	LIEBER & COMPANY	182,813
73,000	GCA CORP	NORWEST BANK	319,375
45,000	GEARHART INDS INC	NORWEST BANK	101,250
62,500	GELCO CORPORATION	INTERNAL MANAGED	976,563
12,240	GENCORP	FORSTMANN LEFF	914,940
6,080	GENCORP	LIEBER & COMPANY	454,480
	SUB-TOTAL	18,320 SHARES	1,369,420
60,000	GENENTECH INC	FRED ALGER	5,407,500
25,800	GENENTECH INC	FORSTMANN LEFF	2,325,225
	SUB-TOTAL	85,800 SHARES	7,732,725
17,900	GENERAL DYNAMICS	INTERNAL MANAGED	1,369,350
30,000	GENERAL ELECTRIC CO.	ALLIANCE CAPITAL	2,430,000
8,600	GENERAL ELECTRIC CO.	FORSTMANN LEFF	696,600



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NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
33,000	GENERAL ELECTRIC CO.	INVESTMENT ADVISORS	\$ 2,673,000
36,300	GENERAL ELECTRIC CO.	WADDELL & REED	2,940,300
	SUB-TOTAL	107,900 SHARES	8,739,900
100,000	GENERAL INSTRUMENT CORP	BMI CAPITAL	2,162,500
25,200	GENERAL INSTRUMENT CORP	WADDELL & REED	544,950
	SUB-TOTAL	125,200 SHARES	2,707,450
16,400	GENERAL MILLS INC.	FORSTMANN LEFF	1,361,200
22,000	GENERAL MOTORS CORP.	ALLIANCE CAPITAL	1,707,750
53,500	GENERAL MOTORS CORP.	BEUTEL GOODMAN	4,152,938
21,500	GENERAL MOTORS CORP.	NORWEST BANK	1,668,938
13,800	GENERAL MOTORS CORP.	INTERNAL MANAGED	1,071,225
	SUB-TOTAL	110,800 SHARES	8,600,850
44,400	GENERAL PUBLIC UTILITIES	FORSTMANN LEFF	932,400
44,000	GENERAL RE CORP.	ALLIANCE CAPITAL	2,750,000
34,400	GENERAL RE CORP.	HELLMAN JORDAN	2,150,000
30,000	GENERAL RE CORP.	IDS ADVISORY	1,875,000
13,200	GENERAL RE CORP.	WADDELL & REED	825,000
	SUB-TOTAL	121,600 SHARES	7,600,000
8,400	GENERAL SIGNAL CORP.	NORWEST BANK	397,950
162,000	GENRAD INC.	BEUTEL GOODMAN	1,417,500
11,500	GIFFORD HILL & CO INC	NORWEST BANK	270,250
185,000	GLAXO HLDGS LTD	FRED ALGER	2,913,750
16,500	GODFREY COMPANY	LIEBER & COMPANY	563,063
14,000	GOODRICH (B.F.)	WADDELL & REED	609,000
21,500	GOODYEAR TIRE & RUBBER	NORWEST BANK	709,500
19,000	GOULD INC.	NORWEST BANK	415,625
21,000	GR. AMER. FIRST SVGS BK S	FORSTMANN LEFF	488,250
19,000	GREENTREE ACCEPT. INC.	LIEBER & COMPANY	1,102,000
33,300	GREYHOUND CORP.	WADDELL & REED	1,173,825
20,000	GTE CORP.	NORWEST BANK	1,082,500
24,750	GTE CORP.	INTERNAL MANAGED	1,339,594
	SUB-TOTAL	44,750 SHARES	2,422,094
30,200	GULF & WESTERN INC.	FORSTMANN LEFF	2,147,975
18,000	GULF CDA CORP	LIEBER & COMPANY	193,500
54,700	GULF STS UTILS CO	NORWEST BANK	485,463
33,400	HALLIBURTON INC.	NORWEST BANK	743,150
53,500	HALLIBURTON INC.	INTERNAL MANAGED	1,190,375
	SUB-TOTAL	86,900 SHARES	1,933,525
17,500	HAMMERMILL PAPER CO	FORSTMANN LEFF	739,375
50,400	HARCOURT BRACE JOVAN.	FRED ALGER	1,827,000
7,500	HARPER GROUP	LIEBER & COMPANY	256,875

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21,000	HARTMARX CORP	LIEBER & COMPANY	\$ 601,125
25,000	HASBRO INDS. INC.	IDS ADVISORY	1,450,000
15,000	HAZELTINE CORP	NORWEST BANK	303,750
18,500	HECKS INC	NORWEST BANK	238,188
24,900	HECLA INC.	NORWEST BANK	258,338
42,000	HEEKIN CAN INC	BMI CAPITAL	1,039,500
15,000	HEI CORP.	LIEBER & COMPANY	58,125
12,500	HENLEY GROUP INC	NORWEST BANK	240,625
120,000	HERITAGE ENTERTAINMENT IN	FORSTMANN LEFF	1,200,000
12,500	HERITAGE ENTERTAINMENT IN	LIEBER & COMPANY	125,000
	SUB-TOTAL	132,500 SHARES	1,325,000
20,000	HERITAGE FEDERAL S&L	LIEBER & COMPANY	455,000
61,300	HEWLETT PACKARD CO.	FRED ALGER	2,513,300
50,000	HEWLETT PACKARD CO.	ALLIANCE CAPITAL	2,050,000
	SUB-TOTAL	111,300 SHARES	4,563,300
65,000	HM FED SVG&LN ASSN S.D.CA	FRED ALGER	2,437,500
10,400	HOLMES D.H. & CO.	LIEBER & COMPANY	286,000
14,000	HOME FED SVGS & LN ASSN	LIEBER & COMPANY	273,000
125,000	HOME GROUP INC	BMI CAPITAL	3,265,625
33,500	HOME GROUP INC	FORSTMANN LEFF	875,188
146,000	HOME GROUP INC	HELLMAN JORDAN	3,814,250
	SUB-TOTAL	304,500 SHARES	7,955,063
3,000	HONEYWELL INC.	NORWEST BANK	227,250
29,500	HOSPITAL CORP. OF AMER.	INTERNAL MANAGED	1,121,000
50,000	HOUSEHOLD INTL.	BMI CAPITAL	2,168,750
19,600	HOUSEHOLD INTL.	WADDELL & REED	850,150
27,200	HOUSEHOLD INTL.	INTERNAL MANAGED	1,179,800
	SUB-TOTAL	96,800 SHARES	4,198,700
13,500	HOUSTON INDUSTRIES INC.	NORWEST BANK	425,250
35,100	HOUSTON INDUSTRIES INC.	INTERNAL MANAGED	1,105,650
	SUB-TOTAL	48,600 SHARES	1,530,900
12,000	HOWARD SVGS BK LIVINGSTON	LIEBER & COMPANY	577,500
50,000	HUGHES TOOL	NORWEST BANK	487,500
6,900	HUMANA INC.	NORWEST BANK	175,088
35,000	HUMANA INC.	INTERNAL MANAGED	888,125
	SUB-TOTAL	41,900 SHARES	1,063,213
92,000	HUSKY OIL LTD	NORWEST BANK	540,500
22,000	ILLINOIS POWER CORP	NORWEST BANK	591,250
5,000	INDIANA NATL CORP	LIEBER & COMPANY	230,000
7,200	INT'L. KINGS TABLE	WADDELL & REED	187,200
43,000	INTECOM INC	NORWEST BANK	220,375

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26,500	INTEGRATED DEVICE TECH.	WADDELL & REED	\$ 331,250
76,500	INTEL CORP.	ALLIANCE CAPITAL	1,759,500
61,000	INTEL CORP.	HELLMAN JORDAN	1,403,000
	SUB-TOTAL	137,500 SHARES	3,162,500
63,400	INTERFIRST CORP.	NORWEST BANK	459,650
20,000	INTERGRAPH CORP.	BMI CAPITAL	520,000
100,000	INTERNATIONAL TECHNOLOGY	BMI CAPITAL	4,300,000
11,600	INTL. ALUMINUM CORP.	LIEBER & COMPANY	232,000
27,000	INTL. BUSINESS MACHINES	ALLIANCE CAPITAL	3,955,500
14,700	INTL. BUSINESS MACHINES	FORSTMANN LEFF	2,153,550
18,000	INTL. BUSINESS MACHINES	IDS ADVISORY	2,637,000
30,000	INTL. BUSINESS MACHINES	INVESTMENT ADVISORS	4,395,000
6,300	INTL. BUSINESS MACHINES	LIEBER & COMPANY	922,950
5,900	INTL. BUSINESS MACHINES	NORWEST BANK	864,350
	SUB-TOTAL	101,900 SHARES	14,928,350
101,200	ISC SYS CORP	FORSTMANN LEFF	1,593,900
47,300	ITT CORP	FRED ALGER	2,571,938
50,000	ITT CORP	BEUTEL GOODMAN	2,718,750
18,800	ITT CORP	FORSTMANN LEFF	1,022,250
16,000	ITT CORP	HELLMAN JORDAN	870,000
19,600	ITT CORP	WADDELL & REED	1,065,750
	SUB-TOTAL	151,700 SHARES	8,248,688
17,400	IU INTL CORP	NORWEST BANK	267,525
4,500	JEFFERSON BANKSHRS. VA.	LIEBER & COMPANY	172,125
14,700	JORGENSEN EARLE M CO DEL	NORWEST BANK	387,713
30,000	JOY MFG CO	NORWEST BANK	731,250
15,000	JUSTIN INDS INC	NORWEST BANK	258,750
70,000	K MART CORPORATION	BEUTEL GOODMAN	3,981,250
29,100	K MART CORPORATION	INTERNAL MANAGED	1,655,063
	SUB-TOTAL	99,100 SHARES	5,636,313
36,000	KAISER CEMENT CORP	NORWEST BANK	499,500
11,700	KANEB ENERGY PARTNERS LTD	NORWEST BANK	112,613
6,300	KANSAS CITY PWR & LT CO	NORWEST BANK	154,350
28,000	KELLWOOD CO.	BMI CAPITAL	938,000
25,000	KELLY SVCS INC	IDS ADVISORY	1,500,000
18,900	KEMPER CORP.	WADDELL & REED	609,525
17,500	KIDDE INC.	NORWEST BANK	575,313
10,900	KIMBERLY CLARK CORP	WADDELL & REED	998,713
39,100	KOPPERS INC	WADDELL & REED	1,138,788
5,000	KROGER COMPANY	NORWEST BANK	299,375
24,500	KROGER COMPANY	INTERNAL MANAGED	1,466,938
	SUB-TOTAL	29,500 SHARES	1,766,313

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34,700	LAC MINERALS LTD NEW	NORWEST BANK	\$ 550,863
18,666	LADD FURNITURE	LIEBER & COMPANY	520,315
260,600	LAFARGE CORP.	BEUTEL GOODMAN	2,768,875
9,000	LANE INC	LIEBER & COMPANY	447,750
38,600	LEAR PETROLEUM CORP	NORWEST BANK	246,075
8,200	LEAR SIEGLER INC.	NORWEST BANK	447,925
17,400	LEE ENTERPRISES INC	LIEBER & COMPANY	454,575
38,000	LILLY ELI & CO	FRED ALGER	3,073,250
42,800	LILLY ELI & CO	FORSTMANN LEFF	3,461,450
17,000	LILLY ELI & CO	HELLMAN JORDAN	1,374,875
32,000	LILLY ELI & CO	IDS ADVISORY	2,588,000
	SUB-TOTAL	129,800 SHARES	10,497,575
52,500	LIMITED INC.	IDS ADVISORY	1,771,875
73,300	LIN BROADCAST. CORP.	ALLIANCE CAPITAL	3,610,025
13,500	LINCOLN NATL CORP IND	WADDELL & REED	713,813
12,200	LITTON INDS INC.	INTERNAL MANAGED	988,200
50,000	LIZ CLAIBORNE INC.	IDS ADVISORY	2,350,000
65,000	LOCKHEED AIRCRAFT CORP	BEUTEL GOODMAN	3,623,750
45,700	LOCKHEED AIRCRAFT CORP	INTERNAL MANAGED	2,547,775
	SUB-TOTAL	110,700 SHARES	6,171,525
34,700	LOEWS CORP	FRED ALGER	2,385,625
36,050	LOEWS CORP	WADDELL & REED	2,478,438
	SUB-TOTAL	70,750 SHARES	4,864,063
225,000	LONG ISLAND LTG CO	INTERNAL MANAGED	2,812,500
60,100	LOTUS	FORSTMANN LEFF	2,223,700
62,193	LOUISIANA PAC. CORP.	WADDELL & REED	1,655,889
17,000	LOWES COMPANY	WADDELL & REED	612,000
76,000	LSI LOGIC CORP.	HELLMAN JORDAN	750,500
105,300	LSI LOGIC CORP.	WADDELL & REED	1,039,838
	SUB-TOTAL	181,300 SHARES	1,790,338
24,000	LTV CORP	NORWEST BANK	123,000
104,700	LTV CORP	WADDELL & REED	536,588
	SUB-TOTAL	128,700 SHARES	659,588
7,100	LUCKY STORES	NORWEST BANK	211,225
20,000	M.D.C. HOLDINGS, INC	LIEBER & COMPANY	402,500
15,400	M/A COM	NORWEST BANK	265,650
51,000	MANPOWER INC	INVESTMENT ADVISORS	2,173,875
27,500	MANPOWER INC	WADDELL & REED	1,172,188
	SUB-TOTAL	78,500 SHARES	3,346,063
6,000	MANUFACTURERS HAN. CORP.	NORWEST BANK	309,750
25,300	MANUFACTURERS HAN. CORP.	INTERNAL MANAGED	1,306,113

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NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
	SUB-TOTAL	31,300 SHARES	1,615,863
20,000	MARCUS CORP	LIEBER & COMPANY	\$ 590,000
34,000	MARION LABS INC	IDS ADVISORY	1,521,500
75,000	MARRIOTT CORP.	INVESTMENT ADVISORS	2,793,750
52,000	MARSH & MCCLENNAN	ALLIANCE CAPITAL	3,068,000
5,300	MARSH & MCCLENNAN	WADDELL & REED	312,700
	SUB-TOTAL	57,300 SHARES	3,380,700
40,000	MASCO CORP	IDS ADVISORY	1,320,000
13,600	MATERIAL SCIENCES CORP	LIEBER & COMPANY	273,700
98,700	MATTEL INC	FORSTMANN LEFF	1,369,463
62,000	MAXICARE HEALTH PLANS	HELLMAN JORDAN	1,743,750
5,000	MAY DEPT. STORES CO.	LIEBER & COMPANY	414,375
18,000	MAYFLOWER GROUP INC.	LIEBER & COMPANY	456,750
63,000	MCA INC.	ALLIANCE CAPITAL	3,213,000
25,000	MCA INC.	IDS ADVISORY	1,275,000
6,000	MCA INC.	LIEBER & COMPANY	306,000
	SUB-TOTAL	94,000 SHARES	4,794,000
7,600	MCDERMOTT INTL INC	NORWEST BANK	161,500
57,525	MCDONALDS CORP.	FRED ALGER	4,206,516
46,500	MCDONALDS CORP.	ALLIANCE CAPITAL	3,400,313
30,000	MCDONALDS CORP.	INVESTMENT ADVISORS	2,193,750
	SUB-TOTAL	134,025 SHARES	9,800,578
17,800	MCDONNELL DOUGLAS CORP.	INTERNAL MANAGED	1,386,175
20,000	MCI COMMUNICATION	NORWEST BANK	207,500
35,000	MCORP	NORWEST BANK	651,875
14,000	MEDITRUST	NORWEST BANK	374,500
35,000	MEDTRONIC INC.	INVESTMENT ADVISORS	2,668,750
13,000	MERCHANTS NATL CORP	LIEBER & COMPANY	458,250
40,000	MERCK & COMPANY INC.	FRED ALGER	4,180,000
30,000	MERCK & COMPANY INC.	ALLIANCE CAPITAL	3,135,000
20,000	MERCK & COMPANY INC.	INVESTMENT ADVISORS	2,090,000
	SUB-TOTAL	90,000 SHARES	9,405,000
25,200	MEREDITH CORP	ALLIANCE CAPITAL	1,915,200
4,723	MERIDIAN BNCP PFD 2.50	LIEBER & COMPANY	260,946
49,000	MERRILL LYNCH & CO. INC.	HELLMAN JORDAN	1,696,625
8,500	MERRILL LYNCH & CO. INC.	NORWEST BANK	294,313
	SUB-TOTAL	57,500 SHARES	1,990,938
30,000	MICROSEMI CORP	LIEBER & COMPANY	266,250
32,400	MIDDLE SOUTH UTILS INC	LIEBER & COMPANY	421,200
25,300	MIDDLE SOUTH UTILS INC	NORWEST BANK	328,900
110,000	MIDDLE SOUTH UTILS INC	INTERNAL MANAGED	1,430,000

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NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
	SUB-TOTAL	167,700 SHARES	2,180,100
24,000	MILLER HERMAN INC.	LIEBER & COMPANY	\$ 741,000
60,000	MILLIPORE CORP.	FRED ALGER	2,047,500
65,000	MILLIPORE CORP.	BMI CAPITAL	2,218,125
	SUB-TOTAL	125,000 SHARES	4,265,625
22,500	MIN. & RES. LTD. ADR	NORWEST BANK	186,328
9,200	MINNESOTA MNG & MFG CO	WADDELL & REED	1,046,500
25,800	MITCHELL ENERGY	NORWEST BANK	299,925
72,000	MITEL CORP	NORWEST BANK	351,000
23,000	MOBIL CORPORATION	NORWEST BANK	727,375
33,300	MOBIL CORPORATION	INTERNAL MANAGED	1,053,113
	SUB-TOTAL	56,300 SHARES	1,780,488
130,000	MOLECULAR GENETICS INC	FORSTMANN LEFF	1,462,500
15,500	MOORE MCCORMACK RES INC	NORWEST BANK	323,563
35,000	MORGAN J P & COMPANY INC.	ALLIANCE CAPITAL	3,075,625
20,000	MORGAN J P & COMPANY INC.	INVESTMENT ADVISORS	1,757,500
	SUB-TOTAL	55,000 SHARES	4,833,125
5,500	MORGAN STANLEY GROUP INC	HELLMAN JORDAN	389,125
74,000	MOTOROLA INCORPORATED	HELLMAN JORDAN	2,950,750
2,500	MUNFORD INC.	LIEBER & COMPANY	59,375
9,800	NATIONAL INTERGROUP INC	NORWEST BANK	204,575
28,125	NATL. COMPUTER SYSTEMS	LIEBER & COMPANY	611,719
26,000	NATL. MED. ENTER. INC.	NORWEST BANK	607,750
49,750	NATL. MED. ENTER. INC.	INTERNAL MANAGED	1,162,906
	SUB-TOTAL	75,750 SHARES	1,770,656
300,000	NATL. SEMICONDUCTOR	BEUTEL GOODMAN	3,525,000
153,000	NBI INC	FORSTMANN LEFF	1,969,875
29,100	NBI INC	NORWEST BANK	374,663
	SUB-TOTAL	182,100 SHARES	2,344,538
19,000	NCR CORP.	WADDELL & REED	976,125
85,000	NEWMONT MINING	BEUTEL GOODMAN	3,984,375
25,500	NIAGARA MOHAWK PWR CORP	NORWEST BANK	561,000
70,000	NICOLET INSTRUMENT CORP	BMI CAPITAL	1,225,000
14,300	NICOR INC	NORWEST BANK	403,975
5,600	NO. AMERICAN PHILIPS CORP	NORWEST BANK	252,000
25,500	NORFOLK SOUTHERN CORP	ALLIANCE CAPITAL	2,244,000
57,650	NORTHEAST UTILITIES	INTERNAL MANAGED	1,246,681
53,200	NORTHERN IND PUB SVC CO	NORWEST BANK	625,100
109,800	NORTHERN IND PUB SVC CO	INTERNAL MANAGED	1,290,150
	SUB-TOTAL	163,000 SHARES	1,915,250

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
11,200	NORTHERN TELECOM LTD.	NORWEST BANK	\$ 333,200
6,000	NORTON CO	NORWEST BANK	243,000
100,000	NOVO INDS-ADR	BMI CAPITAL	3,312,500
9,000	NOVO INDS-ADR	NORWEST BANK	298,125
11,000	NOVO INDS-ADR	WADDELL & REED	364,375
	SUB-TOTAL	120,000 SHARES	3,975,000
20,500	NOWSCO WELL SERVICE LTD	LIEBER & COMPANY	153,750
19,000	NRM ENERGY CO LP	NORWEST BANK	263,625
22,000	NUMERICA FINL CORP	LIEBER & COMPANY	473,000
55,000	NWA INC.	ALLIANCE CAPITAL	2,750,000
22,200	NYNEX	INTERNAL MANAGED	1,498,500
12,000	OCCIDENTAL PETE CORP	NORWEST BANK	321,000
83,000	OCEAN DRILLING & EXPL CO	INTERNAL MANAGED	985,625
100,000	OGDEN CORP.	BEUTEL GOODMAN	4,012,500
6,300	OGLEBAY NORTON CO	NORWEST BANK	173,250
8,750	OLD REP INTL CORP	LIEBER & COMPANY	319,375
15,000	ONEOK INC	NORWEST BANK	457,500
15,100	OPTICAL RADIATION CORP	NORWEST BANK	294,450
60,000	OUTBOARD MARINE CORP	WADDELL & REED	1,920,000
60,000	PACIFIC TELESIS GROUP	IDS ADVISORY	3,367,500
17,900	PACIFICARE HEALTH SYS INC	NORWEST BANK	272,975
8,600	PACIFICORP	NORWEST BANK	312,825
210,600	PAN AM CORPORATION	FRED ALGER	1,263,600
10,000	PANHANDLE EASTN CORP	LIEBER & COMPANY	481,250
12,000	PAR TECHNOLOGY	LIEBER & COMPANY	240,000
28,000	PARISIAN INC.	WADDELL & REED	721,000
33,300	PAYLESS CASHWAYS	WADDELL & REED	869,963
80,000	PENN CENT CORP	BEUTEL GOODMAN	4,590,000
11,700	PENNEY J.C. INC.	WADDELL & REED	997,425
25,600	PENNZOIL CO.	INTERNAL MANAGED	1,376,000
34,200	PERKIN ELMER	WADDELL & REED	936,225
30,000	PERMIAN BASIN RTY TR	NORWEST BANK	187,500
30,200	PFIZER INCORPORATED	WADDELL & REED	2,159,300
64,550	PHILADELPHIA ELEC. CO.	INTERNAL MANAGED	1,307,138
39,700	PHILLIPS PETROLEUM CO.	NORWEST BANK	382,113
60,000	PIC N SAVE CORP.	INVESTMENT ADVISORS	1,770,000
30,000	PIEDMONT AVIATION	IDS ADVISORY	1,192,500
36,000	POGO PRODUCING CO	NORWEST BANK	229,500
40,000	POLAROID CORP.	BMI CAPITAL	2,920,000
40,800	POLAROID CORP.	WADDELL & REED	2,978,400
	SUB-TOTAL	.80,800 SHARES	5,898,400
14,400	POPE & TALBOT	LIEBER & COMPANY	288,000
3,000	POPE RES DEL LTD PARTNERS	LIEBER & COMPANY	60,750
18,000	PPG INDUSTRIES INC.	WADDELL & REED	1,226,250
20,000	PRICE CO	FORSTMANN LEFF	920,000

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
37,333	PRIME MTR INNS INC	HELLMAN JORDAN	\$ 1,544,653
22,000	PRIME MTR INNS INC	WADDELL & REED	910,250
	SUB-TOTAL	59,333 SHARES	2,454,903
90,000	PROGRESSIVE CORP OHIO	ALLIANCE CAPITAL	2,947,500
24,000	PROTECTIVE LIFE CORP	LIEBER & COMPANY	582,000
34,300	PUBLIC SVC CO COLO	NORWEST BANK	686,000
10,000	PULTE HOME CORP	LIEBER & COMPANY	198,750
29,500	PUROLATOR COURIER CORP	NORWEST BANK	556,813
18,000	QUAKER ST OIL REFNG CORP	LIEBER & COMPANY	492,750
16,900	QUANTUM CORP.	NORWEST BANK	312,650
18,800	RAYTHEON COMPANY	INTERNAL MANAGED	1,196,150
5,700	REICHHOLD CHEMS INC	NORWEST BANK	215,888
21,000	RENT A CENTER	LIEBER & COMPANY	540,750
9,000	REPUBLIC BANK CORP	NORWEST BANK	259,875
81,400	RLC CORP.	INTERNAL MANAGED	803,825
18,700	ROBERTSON H H CO	NORWEST BANK	310,888
62,700	ROCKAWAY CORP	FORSTMANN LEFF	1,496,963
28,000	ROCKWELL INTL CORP	IDS ADVISORY	1,232,000
110,000	ROPER CORP	BMI CAPITAL	4,166,250
50,000	ROSES STORES INC	BMI CAPITAL	2,275,000
5,000	ROSES STORES INC	LIEBER & COMPANY	227,500
	SUB-TOTAL	55,000 SHARES	2,502,500
8,000	ROSES STORES INC.	LIEBER & COMPANY	336,000
52,700	ROWAN COMPANIES INC	NORWEST BANK	289,850
16,750	ROYAL DUTCH PET. GLDRS.	INTERNAL MANAGED	1,348,375
7,000	RUSS BERRIE & CO.	LIEBER & COMPANY	182,000
42,750	RYDER SYSTEMS INC.	INTERNAL MANAGED	1,250,438
36,500	SAFEGUARD HEALTH ENTERPRI	NORWEST BANK	337,625
19,000	SALOMON INC	FRED ALGER	923,875
49,000	SALOMON INC	ALLIANCE CAPITAL	2,382,625
47,000	SALOMON INC	IDS ADVISORY	2,285,375
11,200	SALOMON INC	WADDELL & REED	544,600
	SUB-TOTAL	126,200 SHARES	6,136,475
10,000	SANFORD CORP ILL	LIEBER & COMPANY	300,000
45,000	SANTA FE SO. PACIFIC CORP	FRED ALGER	1,518,750
5,000	SCHEIB EARL INC	LIEBER & COMPANY	85,000
40,000	SCHERING PLOUGH CORP	FRED ALGER	3,375,000
20,000	SCHLUMBERGER LTD	INVESTMENT ADVISORS	687,500
18,500	SCHLUMBERGER LTD	NORWEST BANK	635,938
35,000	SCHLUMBERGER LTD	INTERNAL MANAGED	1,203,125
	SUB-TOTAL	73,500 SHARES	2,526,563
22,500	SCIENTIFIC ATLANTA INC	NORWEST BANK	233,438
29,000	SCOTTYS INC	NORWEST BANK	493,000



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ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
150,000	SEA CONTAINERS LTD.	BEUTEL GOODMAN	\$ 3,843,750
16,800	SEA CONTAINERS LTD.	NORWEST BANK	430,500
	SUB-TOTAL	166,800 SHARES	4,274,250
20,200	SEALED POWER CORP	NORWEST BANK	593,375
45,000	SEARS ROEBUCK & COMPANY	FRED ALGER	2,182,500
4,000	SEARS ROEBUCK & COMPANY	NORWEST BANK	194,000
	SUB-TOTAL	49,000 SHARES	2,376,500
200,000	SENSORMATIC ELECTRS CORP	BMI CAPITAL	1,875,000
58,200	SERVICE MERCHANDISE	INTERNAL MANAGED	712,950
60,500	SERVICEMASTER INDS INC	IDS ADVISORY	1,588,125
40,000	SHARED MED. SYSTEMS CORP.	BMI CAPITAL	1,355,000
75,000	SHARED MED. SYSTEMS CORP.	IDS ADVISORY	2,540,625
	SUB-TOTAL	115,000 SHARES	3,895,625
40,000	SHONEYS INC	INVESTMENT ADVISORS	1,530,000
60,000	SIGMA ALDRICH	INVESTMENT ADVISORS	2,310,000
47,000	SINGER CO.	FRED ALGER	2,626,125
28,000	SIZZLER RESTAURANTS INTL	WADDELL & REED	770,000
50,000	SMITH INTL INC	NORWEST BANK	181,250
20,000	SNYDER OIL PARTNERS	NORWEST BANK	220,000
80,800	SOFTWARE PUBL. CORP.	NORWEST BANK	434,300
14,200	SONAT INC.	NORWEST BANK	404,700
75,600	SONAT INC.	INTERNAL MANAGED	2,154,600
	SUB-TOTAL	89,800 SHARES	2,559,300
13,500	SOUTHERN CO	NORWEST BANK	320,625
50,000	SOUTHERN CO	INTERNAL MANAGED	1,187,500
	SUB-TOTAL	63,500 SHARES	1,508,125
17,300	SOUTHLAND CORP.	WADDELL & REED	947,175
22,000	SOUTHLAND CORP.	INTERNAL MANAGED	1,204,500
	SUB-TOTAL	39,300 SHARES	2,151,675
17,800	SOUTHWEST AIRLINES	NORWEST BANK	371,575
4,000	SOUTHWESTERN BELL CORP.	NORWEST BANK	438,000
26,100	SOUTHWESTERN BELL CORP.	INTERNAL MANAGED	2,857,950
	SUB-TOTAL	30,100 SHARES	3,295,950
6,800	SPRINGS INDS INC	LIEBER & COMPANY	363,800
33,500	SQUIBB CORP.	HELLMAN JORDAN	3,802,250
6,900	SQUIBB CORP.	WADDELL & REED	783,150
	SUB-TOTAL	40,400 SHARES	4,585,400
59,300	ST JUDE MED INC	FORSTMANN LEFF	2,016,200
50,000	ST. PAUL COS. INC.	HELLMAN JORDAN	2,262,500

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ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
17,800	STANDARD BRANDS PAINT CO	NORWEST BANK	\$ 413,850
11,200	STANDARD OIL CO. OHIO	NORWEST BANK	505,400
42,550	STANDARD OIL CO. OHIO	INTERNAL MANAGED	1,920,069
	SUB-TOTAL	53,750 SHARES	2,425,469
15,000	STEWART & STEVENSON SVCS	NORWEST BANK	221,250
1,500	STORAGE EQUITIES INC	NORWEST BANK	22,125
9,630	STRAWBRIDGE & CLOTHIER	LIEBER & COMPANY	534,465
50,000	STRIDE RITE CORP	IDS ADVISORY	1,693,750
11,600	SUNAIR ELEC. INC.	LIEBER & COMPANY	88,450
78,500	SUNSHINE MNG CO	NORWEST BANK	225,688
15,400	SUPERMARKETS GEN CORP	WADDELL & REED	962,500
8,000	SUSQUEHANNA BNKSHRS. INC.	LIEBER & COMPANY	632,000
6,000	SWANK INC	NORWEST BANK	84,000
30,000	SYNTEX CORPORATION	IDS ADVISORY	2,130,000
30,000	SYNTEX CORPORATION	INVESTMENT ADVISORS	2,130,000
	SUB-TOTAL	60,000 SHARES	4,260,000
60,000	TANDEM COMPUTERS INC	HELLMAN JORDAN	1,860,000
49,100	TANDEM COMPUTERS INC	WADDELL & REED	1,522,100
	SUB-TOTAL	109,100 SHARES	3,382,100
35,750	TANDON CORP.	WADDELL & REED	218,969
50,000	TANDY CORP	BMI CAPITAL	1,912,500
27,500	TELE COMMUNICATIONS INC	FRED ALGER	1,505,625
17,700	TELE COMMUNICATIONS INC	FORSTMANN LEFF	969,075
	SUB-TOTAL	45,200 SHARES	2,474,700
44,000	TELERATE INC	FORSTMANN LEFF	918,500
16,500	TELLABS INC	NORWEST BANK	206,250
26,500	TENNECO INC.	NORWEST BANK	1,053,375
23,800	TENNECO INC.	INTERNAL MANAGED	946,050
	SUB-TOTAL	50,300 SHARES	1,999,425
100,000	TEXACO INC.	BEUTEL GOODMAN	3,150,000
12,500	TEXACO INC.	NORWEST BANK	393,750
45,200	TEXACO INC.	INTERNAL MANAGED	1,423,800
	SUB-TOTAL	157,700 SHARES	4,967,550
39,900	TEXAS AIR CORP	FORSTMANN LEFF	1,306,725
41,500	TEXAS COMMERCE BANKSHARES	NORWEST BANK	902,625
31,250	TEXAS COMMERCE BANKSHARES	INTERNAL MANAGED	679,688
	SUB-TOTAL	72,750 SHARES	1,582,313
4,300	TEXAS EASTERN CORP.	LIEBER & COMPANY	156,413
6,500	TEXAS EASTERN CORP.	NORWEST BANK	236,438
34,450	TEXAS EASTERN CORP.	INTERNAL MANAGED	1,253,119

MINNESOTA STATE BOARD OF INVESMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
	SUB-TOTAL	45,250 SHARES	1,645,969
18,000	TEXAS UTILITIES CO.	NORWEST BANK	\$ 551,250
32,200	TEXAS UTILITIES CO.	INTERNAL MANAGED	986,125
	SUB-TOTAL	50,200 SHARES	1,537,375
16,400	THOMAS & BETTS CORP	WADDELL & REED	713,400
53,300	THOUSAND TRAILS	NORWEST BANK	266,500
50,500	TIE COMMUNICATIONS	NORWEST BANK	303,000
45,900	TIME ENERGY SYS INC	NORWEST BANK	195,075
26,500	TIME INC.	IDS ADVISORY	2,325,375
20,300	TIMEPLEX INC.	NORWEST BANK	347,638
40,000	TIMES MIRROR CO	FRED ALGER	2,790,000
23,500	TODD SHIPYARDS CORP	NORWEST BANK	652,125
100,000	TONKA	BMI CAPITAL	2,800,000
12,100	TONKA	WADDELL & REED	338,800
	SUB-TOTAL	112,100 SHARES	3,138,800
93,750	TOYS R US	ALLIANCE CAPITAL	3,187,500
61,950	TOYS R US	FORSTMANN LEFF	2,106,300
114,000	TOYS R US	HELLMAN JORDAN	3,876,000
56,250	TOYS R US	IDS ADVISORY	1,912,500
	SUB-TOTAL	325,950 SHARES	11,082,300
93,000	TRANS WORLD AIRLINES	HELLMAN JORDAN	1,418,250
9,500	TRANSAMERICA CORP	NORWEST BANK	337,250
44,900	TRANSCANADA PIPELINES LTD	NORWEST BANK	533,188
21,900	TRANSWORLD CORP	FORSTMANN LEFF	741,863
30,000	TRAVELERS CORP.	IDS ADVISORY	1,500,000
45,000	TRIANGLE INDS INC	BMI CAPITAL	1,080,000
30,000	TRIBUNE COMPANY	INVESTMENT ADVISORS	2,280,000
25,200	TURNER EQUITY INVS INC	NORWEST BANK	198,450
22,000	U.S. STEEL	NORWEST BANK	453,750
122,462	U.S. STEEL	INTERNAL MANAGED	2,525,779
	SUB-TOTAL	144,462 SHARES	2,979,529
60,000	U.S. WEST CORP	IDS ADVISORY	3,307,500
27,100	UAL INC.	FRED ALGER	1,487,113
85,000	UAL INC.	BEUTEL GOODMAN	4,664,375
7,200	UAL INC.	FORSTMANN LEFF	395,100
	SUB-TOTAL	119,300 SHARES	6,546,588
70,000	UNION CAMP CORP.	IDS ADVISORY	3,578,750
17,399	UNION EXPL PARTNERS LTD	NORWEST BANK	278,384
5,000	UNION PACIFIC CORP.	NORWEST BANK	284,375
117,225	UNITED CABLE TV CORP.	ALLIANCE CAPITAL	3,604,669
18,000	UNITED FIRST FED S&L SARA	LIEBER & COMPANY	623,250

MINNESOTA STATE BOARD OF INVESTMENT  
ACTIVE EQUITY MANAGER HOLDINGS  
ALPHABETICAL EQUITY HOLDINGS  
JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
48,000	UNITED TECHNOLOGIES CORP.	HELLMAN JORDAN	\$ 2,376,000
31,600	UNITED TECHNOLOGIES CORP.	INTERNAL MANAGED	1,564,200
	SUB-TOTAL	79,600 SHARES	3,940,200
27,500	UNITED TELECOM. INC.	NORWEST BANK	749,375
43,500	UNITED TELECOM. INC.	INTERNAL MANAGED	1,185,375
	SUB-TOTAL	71,000 SHARES	1,934,750
14,000	UNITRODE CORP	LIEBER & COMPANY	259,000
6,000	UNIVERSAL FOODS CORP	NORWEST BANK	216,000
68,600	UNIVERSAL FURNITURE LTD	FORSTMANN LEFF	2,555,350
22,200	UNOCAL CORP.	NORWEST BANK	438,450
28,500	US AIR GROUP	FORSTMANN LEFF	908,438
28,600	US AIR GROUP	INTERNAL MANAGED	911,625
	SUB-TOTAL	57,100 SHARES	1,820,063
20,000	USACAFES	LIEBER & COMPANY	160,000
16,800	UTAH POWER & LIGHT COMPAN	NORWEST BANK	516,600
27,500	VALERO ENERGY CORP	NORWEST BANK	226,875
39,000	VALID LOGIC SYSTEMS INC.	NORWEST BANK	238,875
85,000	VARIAN ASSOC. INC.	BMI CAPITAL	2,188,750
1,700	VEECO INSTRS INC	NORWEST BANK	27,625
4,200	VERMONT FINANCIAL SVCS	LIEBER & COMPANY	205,800
89,600	WAL-MART STORES INC.	ALLIANCE CAPITAL	4,648,000
15,000	WAL-MART STORES INC.	HELLMAN JORDAN	778,125
50,000	WAL-MART STORES INC.	IDS ADVISORY	2,593,750
	SUB-TOTAL	154,600 SHARES	8,019,875
24,000	WANG LABS CL B	NORWEST BANK	363,000
70,000	WARNER COMMUNICATIONS	FRED ALGER	3,955,000
38,000	WARNER COMMUNICATIONS	HELLMAN JORDAN	2,147,000
	SUB-TOTAL	108,000 SHARES	6,102,000
13,000	WASHINGTON POST B	ALLIANCE CAPITAL	2,283,125
41,700	WASTE MANAGEMENT	FORSTMANN LEFF	2,085,000
70,000	WASTE MANAGEMENT	IDS ADVISORY	3,500,000
17,000	WASTE MANAGEMENT	WADDELL & REED	850,000
	SUB-TOTAL	128,700 SHARES	6,435,000
11,000	WATERFORD GLASS GROUP PLC	FORSTMANN LEFF	232,375
6,000	WAUSAU PAPER MLS CO	LIEBER & COMPANY	189,000
50,000	WEYERHEUSER CO.	INVESTMENT ADVISORS	1,743,750
25,000	WICKES COS INC NEW	HELLMAN JORDAN	946,875
350,000	WICKES COS INC NEW	HELLMAN JORDAN	2,143,750
	SUB-TOTAL	375,000 SHARES	3,090,625
23,000	WILEY JOHN + SON	BMI CAPITAL	759,000

MINNESOTA STATE BOARD OF INVESTMENT  
 ACTIVE EQUITY MANAGER HOLDINGS  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
15,000	WILLIAMS COS	NORWEST BANK	\$ 352,500
43,050	WILLIAMS COS	INTERNAL MANAGED	1,011,675
	SUB-TOTAL	58,050 SHARES	1,364,175
78,400	WOOLWORTH F W CO	FRED ALGER	3,763,200
60,000	WOOLWORTH F W CO	IDS ADVISORY	2,880,000
	SUB-TOTAL	138,400 SHARES	6,643,200
16,200	WYMAN-GORDON CO.	NORWEST BANK	356,400
65,000	XEROX CORP	BEUTEL GOODMAN	3,648,125
6,500	XEROX CORP	NORWEST BANK	364,813
	SUB-TOTAL	71,500 SHARES	4,012,938
7,000	XTRA CORP.	NORWEST BANK	162,750
78,000	YELLOW FREIGHT SYSTEM	IDS ADVISORY	3,129,750
19,600	YELLOW FREIGHT SYSTEM	WADDELL & REED	786,450
	SUB-TOTAL	97,600 SHARES	3,916,200
50,200	ZYCAD CORP.	NORWEST BANK	332,575
<b>TOTAL EQUITY PORTFOLIO</b>			<b>\$ 958,612,421</b>

MINNESOTA STATE BOARD OF INVESMENT  
 ACTIVE EQUITY MANAGER HOLDINGS  
 BEUTEL GOODMAN CAPITAL MANAGEMENT  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
15,000,000	NATIONAL MED ENTERPRISES	12/04/2004	0.000% \$	4,425,000
TOTAL BOND PORTFOLIO				\$ 4,425,000

MINNESOTA STATE BOARD OF INVESMENT  
 ACTIVE EQUITY MANAGER HOLDINGS  
 FORSTMANN LEFF ASSOCIATES  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
1,168,000	U.S.A. TREASURY NOTE	11/15/1995	9.500% \$	1,319,104
577,700	UNION CARBIDE CORP	01/31/1993	13.250%	608,751
577,700	UNION CARBIDE CORP	01/31/1996	14.250%	623,916
722,125	UNION CARBIDE CORP	01/31/2006	15.000%	816,001
2,355,000	UNITED STATES TREAS NT	05/15/1996	7.375%	2,362,348
TOTAL BOND PORTFOLIO				\$ 5,730,120

MINNESOTA STATE BOARD OF INVESMENT  
 ACTIVE EQUITY MANAGER HOLDINGS  
 WADDELL & REED  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
770,000	AMERICA WEST AIRLS CV	04/01/2011	7.500% \$	777,700
330,000	COSTCO WHSL CORP CV	04/30/2011	7.250%	377,850
350,000	CRAZY EDDIE INC CV.	06/15/2011	6.000%	350,000
440,000	FEDERAL NATL MTG ASSN	02/10/1996	7.000%	531,190
1,000,000	HOME FED SVGS/LN ASSN CV	05/15/2011	6.500%	1,060,000
550,000	PRIME MTR INNS INC CV	04/01/2011	6.625%	640,750
TOTAL BOND PORTFOLIO				\$ 3,737,490

MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 INVESTMENT ADVISORS  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
1,500,000	AMERICAN MED INTL INC	01/15/1991	9.625% \$	1,545,390
1,500,000	AMOCO CO	06/01/1991	14.000%	1,659,375
1,000,000	BENEFICIAL CORP	07/15/1991	13.375%	1,063,750
1,250,000	CITICORP	10/15/1989	12.875%	1,320,313
965,250	COUPON TREAS RCPT	08/15/1988	0.000%	827,972
769,625	COUPON TREAS RCPT	08/15/1988	0.000%	660,169
427,500	COUPON TREAS RCPT	08/15/1988	0.000%	366,705
2,000,000	FEDERAL HOME LN BKS	03/25/1991	7.750%	2,002,500
50,000	INDIANA & MICH ELEC	02/01/1988	3.875%	47,213
1,000,000	INTERCO INC	02/15/1991	14.250%	1,050,000
1,000,000	MORGAN GTY TR CO NEW YORK	12/01/1987	9.610%	1,035,000
1,000,000	PRIVATE EPT FDG CORP	10/30/1987	11.750%	1,046,930
1,425,000	PRIVATE EXPT FDG CORP	11/01/1990	12.350%	1,469,788
400,000	STANDARD OIL CO OHIO	09/15/1992	13.375%	448,000
3,500,000	TREASURY INVT GROWTH RCPT	05/15/1988	0.000%	3,065,265
3,000,000	U.S.A. TREASURY NOTE	11/15/1992	10.500%	3,433,110
4,000,000	U.S.A. TREASURY NOTE	05/15/1993	10.125%	4,530,000
3,000,000	U.S.A. TREASURY NOTE	11/15/1990	13.000%	3,596,250
2,000,000	UNITED STATES TREAS NTS	11/30/1986	10.375%	2,031,240
2,000,000	UNITED STATES TREAS NTS	02/15/1990	11.000%	2,218,740
2,000,000	UNITED STATES TREAS NTS	04/15/1993	7.375%	2,003,740
1,500,000	UPJOHN COMPANY	06/01/1991	14.000%	1,670,730
TOTAL BOND PORTFOLIO			\$	37,092,180

MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 LEHMAN MANAGEMENT INC.  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
4,000,000	ATLANTIC RICHFIELD CO	10/15/1989	9.750% \$	4,120,000
1,000,000	CABOT CORP	09/01/1995	10.750%	1,084,680
9,000,000	EXXON PIPELINE	10/15/2004	9.000%	9,000,000
6,779,401	FED HM LN PC # 170128	06/01/2015	11.500%	6,982,783
3,715,368	FED HM LN POOL # 170145	10/01/2015	11.000%	3,826,829
4,354,780	FED HM LN POOL # 170148	12/01/2015	10.500%	4,436,432
205,978	FED HM LN POOL # 182064	06/01/2011	9.000%	196,967
7,660,370	FED HM LN POOL # 200021	11/01/2000	10.500%	7,851,879
3,306,490	FED HOME LOAN POOL #14053	10/01/1996	4.500%	2,847,714
9,529,000	FNMA POOL # 027047	06/01/2015	8.500%	8,933,438
87,966	GNMA POOL # 058211	01/15/2013	12.000%	93,024
817,754	GNMA POOL # 059520	02/15/2013	12.000%	864,775
47,053	GNMA POOL # 069163	10/15/2013	12.000%	49,758
684,561	GNMA POOL # 070393	08/15/2013	12.000%	723,923
71,918	GNMA POOL # 101656	08/15/2013	12.000%	76,053
876,306	GNMA POOL # 110311	03/15/2014	12.000%	926,694
433,014	GNMA POOL # 111011	01/15/2014	12.000%	457,912
196,096	GNMA POOL # 114673	05/15/2014	12.000%	207,371
421,971	GNMA POOL # 69306	06/15/2013	12.000%	446,235
1,500,000	HELLER FINANCIAL INC	04/01/1993	7.750%	1,402,500
5,000,000	IBM CR CORP	06/15/1990	9.625%	5,187,000
4,000,000	MORGAN GTY TR CO NEW YORK	06/15/1987	8.625%	4,049,800
4,750,000	SHELL OIL CO	06/15/2011	14.250%	5,605,000
4,000,000	SOUTHERN CALIF EDISON CO	07/01/1996	8.000%	3,978,280
4,000,000	TEXACO CAP INC	01/15/2000	10.750%	4,030,000
7,000,000	U.S.A. TREASURY BOND	11/15/2002	11.625%	9,323,090
2,170,000	U.S.A. TREASURY BOND	08/15/2005	10.750%	2,766,750
1,000,000	U.S.A. TREASURY NOTE	11/15/1988	11.750%	1,098,440
7,125,000	U.S.A. TREASURY NOTE	09/30/1988	11.375%	7,748,438
5,000,000	U.S.A. TREASURY NOTE	12/31/1988	10.625%	5,389,050
8,000,000	U.S.A. TREASURY NOTE	01/15/1992	11.625%	9,414,960
9,250,000	U.S.A. TREASURY NOTE	08/15/1989	13.875%	10,891,875
6,500,000	U.S.A. TREASURY NOTE	07/15/1991	13.750%	8,139,235
13,500,000	U.S.A. TREASURY NOTES	11/15/1993	11.750%	16,545,870
9,500,000	UNITED STATES TREAS NT	04/30/1987	9.750%	9,737,500
4,800,000	UNITED STATES TREAS NT	11/15/1990	9.625%	5,173,488
400,000	UNITED STATES TREAS NTS	11/30/1986	10.375%	406,248
5,000,000	UNITED STATES TREAS NTS	05/15/1989	11.750%	5,568,750
4,000,000	UNITED STATES TREAS NTS	06/30/1990	7.250%	4,018,760
5,000,000	UNITED STATES TREAS NTS	04/15/1991	12.375%	5,948,450
2,000,000	UNITED STATES TREAS NTS	08/15/1990	9.875%	2,165,000
6,000,000	UNITED STATES TREAS NTS	07/15/1992	10.375%	6,791,220
6,650,000	UNITED STATES TREAS NTS	02/15/1990	11.000%	7,377,311
4,600,000	UNITED STATES TREAS NTS	01/15/1991	11.750%	5,325,926
2,000,000	UNITED STATES TREAS NTS	05/15/1991	8.125%	2,064,380
3,000,000	UNITED STATES TREAS NTS	04/15/1993	7.375%	3,005,610



MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 LEHMAN MANAGEMENT INC.  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
2,000,000	UNITED STATES TREAS NTS	06/30/1989	9.625% \$	2,127,500
4,000,000	XEROX CR CORP	11/15/1988	14.250%	4,135,000
TOTAL BOND PORTFOLIO			\$	212,541,896

MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 MORGAN STANLEY ASSET  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
13,250,000	COLLATERALIZED MTG OBLIG	05/25/2016	8.800%	\$ 11,130,000
19,970,324	FED HM LN PC # 170162	04/01/2016	9.000%	19,096,622
40,000,000	FED HM LN PC # 170170	06/01/2016	9.000%	38,250,000
15,000,000	FED HM LN PC # 170172	06/01/2016	9.500%	14,662,500
14,845,866	FED HM LN POOL # 170158	03/01/2016	10.000%	14,901,538
29,905,649	FED HM LN POOL # 170159	03/01/2016	9.500%	29,232,772
3,964,799	FEDERAL HOME LOAN MORTGAGE	03/01/2008	8.750%	3,736,823
5,033,074	FEDERAL HOME LOAN MORTGAGE	05/01/2008	8.750%	4,743,672
14,139,036	SALOMON BROS MTG SECS II	11/01/2012	8.125%	11,311,229
40,000,000	UNITED STATES TREAS NT	05/15/1996	7.375%	40,124,800
2,500,000	UNITED STATES TREAS NTS	08/15/1991	7.500%	2,528,900
29,925,000	UNITED STATES TREAS NTS	04/15/1993	7.375%	29,980,960
TOTAL BOND PORTFOLIO				\$ 219,699,816*

\* A purchase of 14,993,000 shares Fed. Hm. Ln. Pool #274081 due 07/01/16 with a coupon of 7.5% was reported late to our master custodian. It wasn't included in this year-end asset listing, but was included in the Statement of Assets and Liabilities.

MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 MILLER ANDERSON  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
750,000	BRITISH COLUMBIA HYDRO &	07/15/2011	15.500% \$	1,102,598
800,000	BRITISH COLUMBIA HYDRO &	04/15/2011	15.000%	1,139,264
3,675,000	CHRYSLER CORP	03/01/1997	13.000%	4,304,344
2,500,000	CHRYSLER FIN CORP	11/01/1999	12.750%	2,981,250
7,784,387	CITIBANK NEW YORK ST N A	07/01/2012	7.000%	6,957,296
1,596,096	FED HM LN MC POOL # 25298	07/01/2008	8.750%	1,504,321
843,796	FED HM LN PC # 140626	11/01/2006	8.000%	778,402
6,410,692	FED HM LN PC # 160033	12/01/2007	8.250%	5,953,930
4,628,236	FED HM LN PC # 160046	05/01/2008	8.750%	4,362,112
2,093,241	FED HM LN PC # 180221	09/01/2003	6.500%	1,805,420
1,543,304	FED HM LN PC # 180753	04/01/2004	7.000%	1,361,965
2,619,412	FED HM LN PC # 181581	04/01/2008	7.000%	2,311,631
3,272,156	FED HM LN PC # 183218	12/01/2006	7.500%	2,953,121
2,458,040	FED HM LN PC # 183325	06/01/2008	8.000%	2,267,542
1,732,895	FED HM LN PC # 184200	04/01/2009	8.250%	1,609,426
2,309,780	FED HM LN PC # 188769	05/01/2009	8.500%	2,153,870
1,395,483	FED HM LN PC # 254898	04/01/2008	7.250%	1,245,469
2,689,018	FED HM LN PC # 256569	12/01/2008	8.250%	2,497,426
2,564,936	FED HM LN PC #18-9540	08/01/2008	8.250%	2,382,184
3,284,662	FED HM LN POOL # 180735	12/01/2003	7.000%	2,898,714
3,214,720	FED HM LN POOL # 186908	05/01/2008	8.000%	2,965,579
4,642,555	FED HM LN POOL # 252993	06/01/2008	7.750%	4,236,332
1,481,481	FED HM LN POOL # 255850	06/01/2015	8.000%	1,366,666
1,317,635	FED HM LN POOL # 256079	07/01/2003	6.750%	1,149,637
2,045,317	FED HM LN POOL # 256716	08/01/2008	8.500%	1,907,258
4,253,591	FEDERAL HOME LOAN #181265	03/01/2008	8.500%	3,966,473
1,791,850	FEDERAL HOME LOAN POOL #1	10/01/2008	7.000%	1,581,308
1,781,083	FEDERAL HOME LOAN POOL #1	06/01/2008	7.000%	1,571,806
7,186,896	FEDERAL NATIONAL MORTGAGE	02/01/2013	8.000%	6,638,895
6,487,905	FEDERAL NATIONAL MORTGAGE	08/01/2008	8.000%	5,993,202
2,195,559	FNMA POOL # 000085	03/01/2011	8.500%	2,058,337
4,203,214	FNMA POOL # 001879	06/01/2008	7.750%	3,835,433
3,837,907	FNMA POOL # 002280	11/01/2006	8.500%	3,598,037
2,145,510	FNMA POOL # 003850	05/01/2008	8.500%	2,011,416
1,384,551	FNMA POOL # 011982	06/01/2009	9.000%	1,327,439
4,358,964	FNMA POOL # 015348	05/01/2004	7.000%	3,846,785
2,483,521	FNMA POOL # 018207	06/01/2009	7.750%	2,266,213
2,578,214	FNMA POOL # 019720	10/01/2008	7.750%	2,352,620
1,424,447	FNMA POOL # 022925	11/01/2007	8.250%	1,324,736
1,529,663	FNMA POOL # 022950	01/01/2004	8.250%	1,422,586
7,750,000	FORD MTR CR CO	04/01/1991	8.125%	7,755,890
2,649,420	GEM SVGS ASSN	03/01/2000	8.088%	1,905,277
1,031,556	HILL FINL PART CERT	01/01/1989	5.825%	905,272
3,158,316	HOUSEHOLD BANK	05/01/2002	7.809%	2,162,120
1,225,000	HOUSEHOLD FIN CORP	10/15/2004	12.250%	1,419,518
1,250,000	INTERNATIONAL BK FOR RECO	02/15/2001	10.000%	1,103,788

MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 MILLER ANDERSON  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
4,580,282	MIDWEST FEDERAL SAVINGS &	04/01/2011	8.810%	3,293,864
3,700,000	OCCIDENTAL PETE CORP	06/15/1992	9.640%	3,730,118
950,000	PHILLIPS PETE CO	03/15/1995	9.000%	801,563
5,749,566	SECURITY SVGS SCOTTSDALE	05/01/2003	7.943%	3,954,092
9,006,581	TALMAN FED SVGS & LN	03/01/2008	9.165%	6,881,028
11,102,958	TRI CITY PPTY INV CORP	03/01/2000	0.000%	2,036,393
1,775,000	U.S.A. TREASURY BOND	11/15/2002	11.625%	2,364,069
5,690,000	U.S.A. TREASURY BOND	02/15/2003	10.750%	7,158,703
3,250,000	U.S.A. TREASURY BOND	11/15/2003	11.875%	4,430,140
13,275,000	U.S.A. TREASURY NOTE	05/15/1992	13.750%	17,037,666
10,712,958	UNITED SAVINGS HOUSTON	05/01/2008	9.041%	7,375,121
11,235,000	UNITED STATES TREAS BDS	05/15/2001	13.125%	16,234,575
5,365,000	UNITED STATES TREAS BDS	05/15/2003	10.750%	6,749,814
4,323,816	VIRGINIA BEACH FED SAVING	02/01/2000	8.247%	3,157,337
TOTAL BOND PORTFOLIO			\$	208,447,389

MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 NORWEST BANK MINNEAPOLIS  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
4,000,000	AMERICAN EXPRESS CREDIT C	01/15/1991	12.875% \$	4,320,000
2,000,000	BANK OF BOSTON CORP	02/15/1996	7.000%	1,967,500
1,800,000	BRITISH COLUMBIA HYDRO &	04/15/1991	14.500%	2,007,126
1,000,000	CANADIAN NATL RY CO	07/15/2004	9.700%	1,025,740
3,000,000	CHASE MANHATTAN CORP	11/01/1995	6.875%	2,951,250
2,000,000	CHICAGO ILL O'HARE INTL A	01/01/2016	8.750%	2,102,500
3,000,000	CITICORP	11/15/1992	8.250%	3,015,000
1,000,000	COLUMBIA ALA INDL DEV BRD	12/01/2015	9.250%	1,084,180
2,342,665	FED HM LN # 188689	10/01/2007	8.000%	2,161,108
989,664	FED HM LN MC POOL # 21057	12/01/2020	10.500%	1,008,220
1,183,468	FED HM LN PC # 188844	08/01/2008	7.500%	1,068,080
2,038,416	FED HM LN PC # 210589	12/01/2000	11.000%	2,099,568
1,011,157	FED HM LN POOL # 210388	10/01/2000	11.250%	1,047,963
1,958,608	FED HM LN POOL # 210440	11/01/2000	11.000%	2,017,366
1,245,186	FED HM LN POOL # 255674	11/01/1999	9.000%	1,190,709
4,000,000	FEDERAL HOME LN MTG CORP	01/31/1994	11.875%	4,207,480
4,530,342	FEDERAL HOME LOAN	11/01/2010	6.000%	3,816,813
4,091,021	FEDERAL HOME LOAN MORTGAG	01/01/2010	12.500%	4,229,093
2,000,000	FIRST CHICAGO CORP	06/01/1998	8.500%	2,004,200
1,750,000	FORD MTR CO	04/01/1990	14.250%	1,855,000
2,000,000	GANNETT INC	02/01/1996	8.500%	2,019,260
750,000	GEORGIA ST MUNI ELEC	01/01/2018	7.875%	723,750
2,364,969	GNMA POOL # 050384	08/15/1996	12.250%	2,495,042
578,820	GNMA POOL # 050936	10/15/2011	15.000%	662,025
469,246	GNMA POOL # 051011	02/15/2012	15.000%	536,700
780,549	GNMA POOL # 051883	11/15/1996	14.750%	837,139
681,934	GNMA POOL # 052820	07/15/2012	15.000%	779,962
471,575	GNMA POOL # 054838	09/15/2012	15.000%	539,363
1,104,223	GNMA POOL # 068121	05/15/2013	12.000%	1,167,716
879,554	GNMA POOL # 105003	08/15/1999	12.750%	930,542
876,009	GNMA POOL # 111358	10/15/1999	12.750%	926,791
968,739	GNMA POOL # 115029	12/15/2014	13.000%	1,030,496
1,013,036	GNMA POOL # 128012	03/15/2015	13.000%	1,077,617
984,923	GNMA POOL # 142224	12/15/1999	12.250%	1,042,433
1,963,447	GNMA POOL # 143690	12/15/1999	12.250%	2,078,093
4,000,000	GUARANTEED MTG CORP II	10/01/1994	11.950%	4,440,000
3,000,000	HERTZ CORP	03/01/1996	8.500%	2,903,850
3,000,000	HOUSEHOLD FIN CORP	02/15/1993	8.400%	3,130,590
1,000,000	INTERMOUNTAIN PWR AGY SUP	07/01/2021	7.000%	882,990
1,000,000	INTERMOUNTAIN PWR AGY UTA	07/01/2019	9.000%	1,055,000
2,000,000	INTERMOUNTAIN PWR AGY UTA	07/01/2023	7.000%	1,750,000
2,500,000	ITT FINL CORP	03/01/1991	14.750%	2,762,500
3,000,000	ITT FINL CORP	08/15/1994	12.750%	3,165,000
1,500,000	JACKSONVILLE FLA ELEC AUT	10/01/2020	9.500%	1,649,085
1,200,000	LINCOLN NATIONAL CORP.	09/15/1992	13.875%	1,356,000
4,000,000	ONTARIO PROV CDA	05/01/1991	14.625%	4,467,840

MINNESOTA STATE BOARD OF INVESMENT  
 POOLED BOND FUND  
 NORWEST BANK MINNEAPOLIS  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
1,000,000	PENNSYLVANIA ST HIGHER ED	07/01/2008	9.250% \$	1,090,640
3,000,000	PHILLIPS PETE CO	03/15/1995	9.000%	2,531,250
3,000,000	WELLS FARGO & CO	06/25/1997	7.800%	2,977,500
2,800,000	XEROX CR CORP	09/15/1991	16.000%	3,220,000
TOTAL BOND PORTFOLIO			\$	99,408,071

MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 WESTERN ASSET MANAGEMENT  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
4,500,000	CHRYSLER CORP	11/15/2015	12.000% \$	4,893,750
4,125,000	CITICORP PERSON TO PERSON	03/01/1998	8.750%	4,109,243
837,000	CONSOLIATED NATURAL GAS	10/01/2000	12.875%	887,220
6,500,000	DELTA AIRLINES INC	05/15/2016	9.000%	6,334,835
3,989,678	FED HM LN # 181257	01/01/2009	8.000%	3,680,478
6,115,680	FED HM LN PC # 25-1783	12/01/2009	8.500%	5,702,871
164	FED HM LN POOL # 220001	07/01/2000	10.750%	174
6,515,000	FEDERAL FARM CR BKS CONS	01/20/1993	10.650%	7,313,088
6,200,000	FEDERAL FARM CR BKS FDG C	09/01/1994	13.000%	7,912,750
2,775,000	FEDERAL HOME LN BKS	06/26/1995	10.000%	3,095,845
2,500,000	FEDERAL HOME LN MTG CORP	12/31/2014	10.250%	2,677,725
4,000,000	FEDERAL NATL MTG ASSN	02/10/1996	7.000%	4,829,000
15,200,000	FEDERAL NATL MTG ASSN	07/05/2014	0.000%	1,287,288
11,218,120	FHA BANCO POOL # 37	05/01/2022	7.430%	9,868,805
425	FHA BANCO POOL #2	11/01/2019	7.337%	370
14,546,321	FHA CITICORP #136	05/01/2023	7.430%	12,789,271
3,587,105	FHA CITICORP 1985-5	12/01/2025	7.375%	3,075,942
4,662,683	FHA MERRILL # 16	02/01/2021	7.430%	4,105,399
4,336,728	FNMA POOL # 000797	01/01/2023	7.250%	3,870,529
477,681	GNMA POOL # 108115	09/15/2013	11.000%	502,162
3,525,259	GNMA POOL # 113170	01/15/2014	11.000%	3,705,928
3,958,532	GNMA POOL # 139423	09/15/2015	11.000%	4,161,407
965,926	GNMA POOL # 140028	11/15/2015	11.000%	1,015,430
4,996,726	GNMA POOL # 143846	11/15/2015	11.000%	5,252,809
992,857	GNMA POOL # 145971	01/15/2016	11.000%	1,043,741
998,267	GNMA POOL # 146908	12/15/2015	11.000%	1,049,428
998,033	GNMA POOL # 146918	12/15/2015	11.000%	1,049,182
34,485,000	GNMA POOL # 152586	06/15/2015	9.000%	33,493,556
800,000	GNMA POOL # 163680	06/15/2016	9.000%	777,000
2,433,439	GNMA POOL # 41836	09/15/2010	11.000%	2,558,152
476,545	GNMA POOL # 65026	08/15/2013	11.000%	500,968
889,978	GNMA POOL # 67763	07/15/2013	11.000%	935,589
935,414	GNMA POOL # 68747	07/15/2013	11.000%	983,354
1,735,000	LACHMAR HULL 54 US	09/25/1988	14.000%	1,835,630
2,350,000	LITTON INDS INC	07/01/2005	12.625%	2,634,938
5,000,000	MCI COMMUNICATIONS	04/01/2011	10.000%	4,818,750
8,500,000	OCCIDENTAL PETE CORP	03/15/2011	11.750%	8,691,250
2,500,000	PENNSYLVANIA PWR & LT CO	10/01/2015	12.000%	2,751,925
7,500,000	PENNSYLVANIA PWR & LT CO	04/01/1994	13.500%	8,358,525
1,150,000	SOUTHERN PAC TRANSN CO	12/01/2001	8.200%	1,013,438
424	STANDARD OIL CO	12/15/1990	6.300%	3,476,800
43,300,000	STUDENT LN MRKTG ASSN	05/15/2014	0.000%	3,558,827
3,660,000	U.S.A. TREASURY BOND	11/15/2012	10.375%	4,568,119
7,000,000	U.S.A. TREASURY NOTES	11/15/1993	11.750%	8,579,340
2,035,000	UNITED STATES TREAS NTS	07/15/1992	10.375%	2,303,355
4,000,000	UNITED STATES TREAS NTS	01/15/1991	11.750%	4,631,240

MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 WESTERN ASSET MANAGEMENT  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
9,190,000	UNITED STATES TREAS NTS	02/15/1996	8.875% \$	10,086,025
TOTAL BOND PORTFOLIO			\$	210,771,452



MINNESOTA STATE BOARD OF INVESTMENT  
 POOLED BOND FUND  
 INTERNAL SHORT-TERM BOND  
 ALPHABETICAL BOND HOLDINGS  
 JUNE 30 , 1986

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
250,000	ALLSTATE FINANCIAL CORP.	04/15/1987	8.125%	\$ 250,078
9,000	ANOKA/CIRCLE PINES	01/01/1987	4.500%	8,931
40,000	APPALACHIAN EL POWER	03/01/1987	4.625%	39,183
1,900,000	C.I.T. GROUP HOLDINGS	10/01/1986	6.375%	1,895,573
80,000	CASS CITY/PINE RIVER	09/01/1989	4.700%	76,743
15,000	CHISAGO 140 TAYLOR FLS	02/01/1988	3.700%	14,491
5,000	DOUGLAS ISD 213 OSASIS	03/01/1989	3.900%	3,874
5,000,000	FEDERAL FARM CREDIT BANK	10/20/1986	10.750%	5,060,150
5,000	HENN CTY ISD 17 EDINA	02/01/1987	4.000%	4,972
10,000	LAKE CTY/BEAVER BAY	01/01/1987	5.000%	9,948
1,500,000	LOUISVILLE & NASHVILLE	12/01/1987	4.875%	1,434,375
15,000	MCLEOD CTY SD 38	02/01/1987	3.900%	14,850
15,000	MILLE LACS SD 4/1 BOCK	03/01/1989	3.900%	14,073
236,000	MOORE-MCCORMACK LINES	04/01/1987	5.750%	231,943
15,000	MORRISON/TODD ISD 486	02/01/1988	3.800%	14,513
11,400,000	NORWEST CORP	09/15/1986	7.875%	11,343,000
10,000	RICE ISD 656 FARIBAULT	01/01/1987	3.400%	9,887
9,000	SHERBURNE/VIL BIG LAKE	07/01/1986	4.500%	9,000
20,000	STEARNS CTY ISD 93	07/01/1987	4.750%	19,902
200,000	TRAILMOBILE FINANCE	11/15/1987	8.200%	199,500
7,500,000	U.S.A. TREASURY NOTE	02/15/1987	9.000%	7,607,775
2,000,000	U.S.A. TREASURY NOTE	02/15/1988	10.375%	2,104,380
1,190,000	U.S.A. TREASURY NOTE	06/30/1988	13.625%	1,335,406
10,000	WABASHA/OLMSTEAD 806	06/01/1987	4.100%	9,901
TOTAL BOND PORTFOLIO			\$	31,712,447

MINNESOTA STATE BOARD OF INVESMENT  
 MINNESOTA VENTURE CAPITAL FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY		MARKET VALUE
1,655,565	ALLIED VENTURE PARTNERS	\$	1,655,565
2,500,000	CENTURY PTN III		2,604,220
7,000,000	DSV PARTNERS IV		7,047,957
1,875,000	G & K VENTURE PARTNERSHIP		1,820,006
25,375,000	K K R INVT. FD		25,375,000
7,111,000	KKR INVT FUND II		7,111,000
4,000,000	MATRIX PARTNERS II L.P.		3,861,000
6,682	NORTHWEST VENTURE PARTNER		6,722,618
7,497,878	SUMMIT VENTURE LTD PARTN		7,421,475
1,500,000	SUPERIOR VENTURE PARTNERS		1,500,000
TOTAL EQUITY PORTFOLIO		\$	65,118,841

MINNESOTA STATE BOARD OF INVESMENT  
 MINNESOTA REAL ESTATE POOL  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY		MARKET VALUE
6,000	HEITMAN ADVISORY REALTY I	\$	30,755,559
19,783	SSB REAL ESTATE FD III		20,752,459
8,000	TCW REALTY FUND III		39,573,253
47,000,000	THE RREEF FUNDS USA III		49,067,013
13,844	{ EQUIT. LIFE ASSUR. SOCI		59,295,887
20,000	} HEITMAN ADVISORY CORP.		22,010,034
20,777	} AETNA REAL ESTATE FUND		51,680,688
10,447	} PRUDENTIAL REAL ESTATE F		56,656,086
TOTAL EQUITY PORTFOLIO		\$	329,790,980

MINNESOTA STATE BOARD OF INVESMENT  
 MINNESOTA RESOURCES FUND  
 ALPHABETICAL EQUITY HOLDINGS  
 JUNE 30 , 1986

NO. OF SHARES	SECURITY		MARKET VALUE
17,017	{AMGO I	\$	4,500,000
2,255,466	{AMGO II		5,500,000
21,955,067	{APACHE CORP LTD PART II		21,840,067
537,617	{APACHE CORP LTD PARTNERS		537,617
TOTAL EQUITY PORTFOLIO		\$	32,377,684