
**1987
ANNUAL
REPORT
PART II**

**MINNESOTA STATE
BOARD OF
INVESTMENT**

1987 ANNUAL REPORT

PART II

**MINNESOTA STATE
BOARD OF
INVESTMENT**

GOVERNOR RUDY PERPICH

STATE AUDITOR ARNE H. CARLSON

STATE TREASURER MICHAEL A. MCGRATH

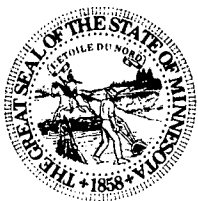
SECRETARY OF STATE JOAN ANDERSON GROWE

ATTORNEY GENERAL HUBERT H. HUMPHREY III

TABLE OF CONTENTS

PART TWO

Auditor's Letter.....	1
Financial Statements.....	2
Footnotes to Financial Statements.....	5
Supplemental Financial Statements.....	11
Supplemental Investment Fund Combining Statements.....	12
Pooled Investment Account Schedules.....	16
Asset Listings	
Post Retirement Fund.....	20
Supplemental Investment Fund.....	30
Variable Annuity Fund.....	37
Permanent School Fund.....	38
Passive Equity Fund Pool.....	41
Internal Equity Fund Pool.....	74
External Equity Fund Pool.....	77
External Bond Fund Pool.....	101
Alternative Investment Pool.....	110
Manager Fees.....	111



STATE OF MINNESOTA

OFFICE OF THE LEGISLATIVE AUDITOR

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

JAMES R. NOBLES, LEGISLATIVE AUDITOR

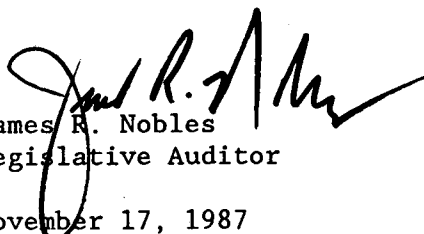
The State Board of Investment
and
Howard J. Bicker, Executive Director

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, 1987, as shown on pages 2 to 10. 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, 1987, 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 11 to 111 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

November 17, 1987


John Asmussen, CPA
Deputy Legislative Auditor

STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1987

	SUPPLEMENTAL (5) RETIREMENT FUND TOTAL	POST RETIREMENT (6) INVESTMENT FUND	VARIABLE (7) ANNUITY FUND
ASSETS:			
INVESTMENTS (at market value) (3)			
Common Stock	\$ 221,566,425	\$ 670,664,380	\$ 170,455,353
Alternative Equities	-0-	-0-	-0-
Fixed Income Securities	74,355,691	2,898,641,761	-0-
Short Term Securities	<u>107,421,931</u>	<u>356,600,888</u>	<u>145,912</u>
TOTAL INVESTMENTS (4)	\$ 403,344,047	\$ 3,925,907,029	\$ 170,601,265
Cash	1	48,686	-0-
Security Sales Receivable	-0-	2,368,627	-0-
Accounts Receivable-Fee Refunds	689	-0-	-0-
Accounts Receivable-Mortality	-0-	9,851,407	-0-
Accounts Receivable-Participants	-0-	11,648,682	245,831
Accrued Interest	1,467,649	66,620,207	-0-
Accrued Dividends	-0-	1,996,542	-0-
Accrued Short Term Gain	<u>595,071</u>	<u>1,357,890</u>	<u>2,107</u>
TOTAL ASSETS	\$ 405,407,457	\$ 4,019,799,070	\$ 170,849,203
LIABILITIES:			
Management Fees Payable	34,285	236,194	39,822
Security Purchases Payable	4,581,250	895,210	-0-
Accounts Payable-Participants	-0-	-0-	-0-
Options Premiums Received	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL LIABILITIES	\$ 4,615,535	\$ 1,131,404	\$ 39,822
NET ASSETS AT JUNE 30, 1986	<u>\$ 400,791,922</u>	<u>\$ 4,018,667,666</u>	<u>\$ 170,809,381</u>

STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1987

	SUPPLEMENTAL RETIREMENT FUND TOTAL	POST RETIREMENT INVESTMENT FUND	VARIABLE ANNUITY FUND
FROM INVESTMENT ACTIVITY:			
Net Investment Income	\$ 40,614,650	\$ 296,084,886	\$ 24,849,384
Realized Gains (Losses)	9,563,415	106,362,157	2,196,714
Unrealized Gains (Losses)	(4,822,470)	(210,864,547)	(1,750,264)
TOTAL INCOME	\$ 45,355,595	\$ 191,582,496	\$ 25,295,834
Less Distribution to			
Participant Accounts	(45,835,257)	(152,917,754)	(36,330,581)
Undistributed Dedicated Income	-0-	(246,892,590)	(2,196,714)
NET CHANGE IN UNDISTRIBUTED INCOME	\$ (479,662)	\$ (208,227,848)	\$ (13,231,461)
FROM PARTICIPANT TRANSACTION:			
Additions to Participant Accounts			
Participant Contributions	27,606,009	439,888,106	-0-
Income Distribution	45,835,257	152,917,754	36,330,581
Income to be Distributed	-0-	246,892,590	2,196,714
TOTAL ADDITIONS	\$ 73,441,266	\$ 839,698,450	\$ 38,527,295
Deductions from			
Participant Accounts			
Withdrawals	18,232,759	245,653,557	1,633,149
TOTAL DEDUCTIONS	\$ 18,232,759	\$ 245,653,557	\$ 1,633,149
NET CHANGE IN PARTICIPATION	\$ 55,208,507	\$ 594,044,893	\$ 36,894,146
TOTAL CHANGE IN ASSETS	54,728,845	385,817,045	23,662,685
NET ASSETS:			
Beginning of Period	346,063,077	3,632,850,621	147,146,696
End of Period	<u>\$ 400,791,922</u>	<u>\$ 4,018,667,666</u>	<u>\$ 170,809,381</u>

STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1987

	SUPPLEMENTAL RETIREMENT FUND TOTAL	POST RETIREMENT INVESTMENT FUND	VARIABLE ANNUITY FUND
INVESTMENT INCOME:			
Interest	\$ 8,124,706	\$ 258,447,563	\$ -0-
Dividends	26,696,726	19,191,631	24,857,494
Short Term Gains	5,886,369	19,140,567	64,529
INCOME BEFORE EXPENSES	\$ 40,707,801	\$ 296,779,761	\$ 24,922,023
Management Fees	93,151	694,875	72,639
NET INCOME	\$ 40,614,650	\$ 296,084,886	\$ 24,849,384
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Realized:			
Proceeds from Sales	\$ 131,706,580	\$ 1,103,112,221	\$ 30,192,996
Cost of Securities Sold	122,143,165	996,750,064	27,996,282
NET REALIZED GAIN (LOSS)	\$ 9,563,415	\$ 106,362,157	\$ 2,196,714
Unrealized			
Beginning of Period	24,157,440	482,673,623	14,256,810
End of Period	19,334,970	271,809,076	12,506,546
INCREASE (DECREASE) IN UNREALIZED APPRECIATION	\$ (4,822,470)	\$ (210,864,547)	\$ (1,750,264)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT	\$ 4,740,945	\$ (104,502,390)	\$ 446,450

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1987

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.

Authorized Investments: Minnesota Statutes, Section 11A.24 broadly restricts investments to obligations and stocks of the U.S. and Canadian governments, their agencies and their registered corporations; short term obligations of specified high quality; restricted participation as a limited partner in venture capital, real estate or resource equity investments; and restricted participation in registered mutual funds.

Risk Categories: At June 30, 1987, all investments of the Investment Trust Funds and pooled investment accounts are insured or registered, or are held by the state or its agent in the state's name, except for approximately \$200,000,000 in repurchase agreements for the Post Retirement Investment Fund, where the securities are held by the broker or dealer rather than the state. The state's investment risk for these repurchase agreements is reduced by a State Board of Investment policy which limits transactions to those with primary government securities dealers whose net excess capital is greater than \$200,000,000.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 100% 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 20 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, 1987, the cost of investments for the Investment Trust Funds was:

Supplemental Retirement Fund	\$ 384,009,077
Post Retirement Investment Fund	\$3,654,097,953
Variable Annuity Fund	\$ 158,094,719

4. LOANED SECURITIES

The market value of loaned securities outstanding at June 30, 1987 was:

Supplemental Retirement Fund	\$ 3,415,195
Post Retirement Investment Fund	\$ 485,965,882

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 1987 the fund included seven separate accounts with different investment objectives. The Index Account, Bond Market Account and Guaranteed Investment Contract (G.I.C.) Accounts were new investment vehicles during Fiscal Year 1987. Financial information on the individual accounts is shown on pages 12 to 15 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, 1987. 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.

Pursuant to Minnesota Statutes Section 11A.18, Subdivision 9, a portion of Fiscal Year 1987 investment income of the Post Retirement Investment Fund is available for distribution as a benefit increase to pension fund participants in January 1988. This amount is increased by 2.5% from Fiscal Year 1988 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, 1986 are eligible to receive the January 1, 1988 benefit increase, which will be 8.054%. 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%
1987	9.792%
1988	8.054%

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 \$20,804,887 at June 30, 1987. 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)

**VARIABLE ANNUITY FUND
PARTICIPATION AT JUNE 30, 1987**

Net Assets	\$ 170,809,381
Admitted Value Increment	<u>20,804,887</u>
	\$ 191,614,268
Less: Unrealized Market	
Appreciation (Depreciation)	12,506,546
Undistributed Earnings	<u>7,478,009</u>
Total Participation	\$ 171,629,713

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 16 to 19 of this report.

9. SOUTH AFRICA POLICY

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, 1987

	SUPPLEMENTAL RETIREMENT FUND TOTAL	POST RETIREMENT FUND	VARIABLE ANNUITY FUND
Teacher's Retirement Fund	\$ -0-	\$ 1,502,816,000	\$ 171,629,713
Public Employees Retirement Fund	-0-	1,211,028,000	-0-
State Employees Retirement Fund	-0-	586,695,000	-0-
Public Employees Police & Fire	-0-	116,011,000	-0-
Highway Patrolmen's Retirement	-0-	60,771,000	-0-
Legislators & Survivors Retire.	-0-	8,318,000	-0-
Judges Retirement Fund	-0-	14,327,000	-0-
Variable Annuity Fund	-0-	-0-	-0-
Income Share Account	214,180,959	-0-	-0-
Growth Share Account	90,459,043	-0-	-0-
Money Market Account	76,976,870	-0-	-0-
Bond Account	11,498,731	-0-	-0-
Index Account	1,906,389	-0-	-0-
Bond Market Account	798,177	-0-	-0-
G.I.C. Account	4,472,562	-0-	-0-
TOTAL PARTICIPATION	\$ 400,292,731	\$ 3,499,966,000	\$ 171,629,713
Adjustments			
Admitted Value Increment	-0-	-0-	(20,804,887)
Unrealized Appreciation (Depreciation) of Investments	455,041	271,809,076	12,506,546
Undistributed Earnings	44,150	246,892,590	7,478,009
NET ASSETS	\$ 400,791,922	\$ 4,018,667,666	\$ 170,809,381

SUPPLEMENTAL FINANCIAL STATEMENTS

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL RETIREMENT FUND
COMBINING STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1987

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	MONEY MARKET ACCOUNT	BOND ACCOUNT	INDEX ACCOUNT	BOND MARKET ACCOUNT	G. I. C. ACCOUNT	SUPPLEMENTAL RETIREMENT FUND TOTAL
ASSETS:								
INVESTMENTS (at market value)(1)								
Common Stock	\$ 129,204,233	\$ 90,455,683	\$ -0-	\$ -0-	\$ 1,906,509	\$ -0-	\$ -0-	\$ 221,566,425
Fixed Income Securities	57,956,149	-0-	-0-	11,155,470	-0-	798,566	4,445,506	74,355,691
Short Term Securities	30,320,141	24,727	76,503,700	573,356	-0-	-0-	7	107,421,931
TOTAL INVESTMENTS(2)	<u>\$ 217,480,523</u>	<u>\$ 90,480,410</u>	<u>\$ 76,503,700</u>	<u>\$ 11,728,826</u>	<u>\$ 1,906,509</u>	<u>\$ 798,566</u>	<u>\$ 4,445,513</u>	<u>\$ 403,344,047</u>
Cash	-0-	-0-	-0-	1	-0-	-0-	-0-	1
Security Sales Receivable	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accounts Receivable-Fee Refunds	-0-	-0-	-0-	689	-0-	-0-	-0-	689
Accounts Receivable-Participants	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accrued Interest	1,122,132	-0-	-0-	318,461	-0-	-0-	27,056	1,467,649
Accrued Dividends	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accrued Short Term Gain	167,857	577	423,554	3,083	-0-	-0-	-0-	595,071
TOTAL ASSETS	<u>\$ 218,770,512</u>	<u>\$ 90,480,987</u>	<u>\$ 76,927,254</u>	<u>\$ 12,051,060</u>	<u>\$ 1,906,509</u>	<u>\$ 798,566</u>	<u>\$ 4,472,569</u>	<u>\$ 405,407,457</u>
LIABILITIES:								
Management Fees Payable	8,303	21,944	3,370	-0-	120	389	159	34,285
Security Purchases Payable	4,581,250	-0-	-0-	-0-	-0-	-0-	-0-	4,581,250
Accounts Payable to Teachers	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Options Premiums Received	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL LIABILITIES	<u>\$ 4,589,553</u>	<u>\$ 21,944</u>	<u>\$ 3,370</u>	<u>\$ -0-</u>	<u>\$ 120</u>	<u>\$ 389</u>	<u>\$ 159</u>	<u>\$ 4,615,535</u>
NET ASSETS AT JUNE 30, 1987	<u>\$ 214,180,959</u>	<u>\$ 90,459,043</u>	<u>\$ 76,923,884</u>	<u>\$ 12,051,060</u>	<u>\$ 1,906,389</u>	<u>\$ 798,177</u>	<u>\$ 4,472,410</u>	<u>\$ 400,791,922</u>
(1)The cost of investments at June 30, was:								
Common Stock	\$ 118,525,054	\$ 84,404,946	\$ -0-	\$ -0-	\$ 1,707,667	\$ -0-	\$ -0-	\$ 204,637,667
Fixed Income Securities	55,965,279	-0-	-0-	10,700,429	-0-	838,265	4,445,506	71,949,479
Short Term Securities	30,320,141	24,727	76,503,700	573,356	-0-	-0-	7	107,421,931
Total Investments at Cost	<u>\$ 204,810,474</u>	<u>\$ 84,429,673</u>	<u>\$ 76,503,700</u>	<u>\$ 11,273,785</u>	<u>\$ 1,707,667</u>	<u>\$ 838,265</u>	<u>\$ 4,445,513</u>	<u>\$ 384,009,077</u>
(2)The market value of loaned securities outstanding at June 30, was:								
	\$ 3,307,500	\$ -0-	\$ -0-	\$ 107,695	\$ -0-	\$ -0-	\$ -0-	\$ 3,415,195

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL RETIREMENT FUND
COMBINING STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1987

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	MONEY MARKET ACCOUNT	BOND MARKET ACCOUNT	INDEX ACCOUNT	BOND MARKET ACCOUNT	G. I. C. ACCOUNT	SUPPLEMENTAL RETIREMENT FUND TOTAL
FROM INVESTMENT ACTIVITY:								
Net Investment Income	\$ 20,907,596	\$ 13,611,912	\$ 4,576,438	\$ 1,138,318	\$ 105,499	\$ 70,237	\$ 204,650	\$ 40,614,650
Realized Gains (Losses)	7,815,228	1,596,078	-0-	145,821	-0-	6,288	-0-	9,563,415
Unrealized Gains (Losses)	(2,844,663)	(1,650,712)	-0-	(486,238)	198,842	(39,699)	-0-	(4,822,470)
TOTAL INCOME	\$ 25,878,161	\$ 13,557,278	\$ 4,576,438	\$ 797,901	\$ 304,341	\$ 36,826	\$ 204,650	\$ 45,355,595
Less Distribution to Participant Accounts	(25,878,161)	(13,557,278)	(4,629,644)	(1,224,357)	(304,341)	(36,826)	(204,650)	(45,835,257)
Undistributed Dedicated Income	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NET CHANGE IN UNDISTRIBUTED INCOME	\$ -0-	\$ -0-	\$ (53,206)	\$ (426,456)	\$ -0-	\$ -0-	\$ -0-	\$ (479,662)
FROM PARTICIPANT TRANSACTION:								
Additions to Participant Accounts								
Participant Contributions	10,629,086	1,907,206	5,095,891	3,119,139	1,602,048	952,518	4,300,121	27,606,009
Income Distribution	25,878,161	13,557,278	4,629,644	1,224,357	304,341	36,826	204,650	45,835,257
Income to be Distributed	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL ADDITIONS	\$ 36,507,247	\$ 15,464,484	\$ 9,725,535	\$ 4,343,496	\$ 1,906,389	\$ 989,344	\$ 4,504,771	\$ 73,441,266
Deductions from Participant Accounts								
Withdrawals	1,593,798	3,671,584	9,639,889	3,103,960	-0-	191,167	32,361	18,232,759
TOTAL DEDUCTIONS	\$ 1,593,798	\$ 3,671,584	\$ 9,639,889	\$ 3,103,960	\$ -0-	\$ 191,167	\$ 32,361	\$ 18,232,759
NET CHANGE IN PARTICIPATION	\$ 34,913,449	\$ 11,792,900	\$ 85,646	\$ 1,239,536	\$ 1,906,389	\$ 798,177	\$ 4,472,410	\$ 55,208,507
TOTAL CHANGE IN ASSETS	\$ 34,913,449	\$ 11,792,900	\$ 32,440	\$ 813,080	\$ 1,906,389	\$ 798,177	\$ 4,472,410	\$ 54,728,845
NET ASSETS:								
Beginning of Period	179,267,510	78,666,143	76,891,444	11,237,980	-0-	-0-	-0-	346,063,077
End of Period	\$ 214,180,959	\$ 90,459,043	\$ 76,923,884	\$ 12,051,060	\$ 1,906,389	\$ 798,177	\$ 4,472,410	\$ 400,791,922

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL RETIREMENT FUND
COMBINING STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1987

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	MONEY MARKET ACCOUNT	BOND ACCOUNT	INDEX ACCOUNT	BOND MARKET ACCOUNT	G. I. C. ACCOUNT	SUPPLEMENTAL RETIREMENT FUND TOTAL
INVESTMENT INCOME:								
Interest	\$ 6,752,619	\$ -0-	\$ (14,444)	\$ 1,113,931	\$ -0-	\$ 70,695	\$ 201,905	\$ 8,124,706
Dividends	12,972,914	13,618,128	-0-	-0-	105,684	-0-	-0-	26,696,726
Short Term Gains	1,219,651	35,027	4,603,891	24,649	-0-	-0-	3,151	5,886,369
INCOME BEFORE EXPENSES	\$ 20,945,184	\$ 13,653,155	\$ 4,589,447	\$ 1,138,580	\$ 105,684	\$ 70,695	\$ 205,056	\$ 40,707,801
Management Fees	37,588	41,243	13,009	262	185	458	406	93,151
NET INCOME	\$ 20,907,596	\$ 13,611,912	\$ 4,576,438	\$ 1,138,318	\$ 105,499	\$ 70,237	\$ 204,650	\$ 40,614,650
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS								
Realized:								
Proceeds from Sales	\$ 109,517,592	\$ 20,513,960	\$ -0-	\$ 1,451,500	\$ -0-	\$ 191,167	\$ 32,361	\$ 131,706,580
Cost of Securities Sold	101,702,364	18,917,882	-0-	1,305,679	-0-	184,879	32,361	122,143,165
NET REALIZED GAIN (LOSS)	\$ 7,815,228	\$ 1,596,078	\$ -0-	\$ 145,821	\$ -0-	\$ 6,288	\$ -0-	\$ 9,563,415
Unrealized								
Beginning of Period	15,514,712	7,701,449	-0-	941,279	-0-	-0-	-0-	24,157,440
End of period	12,670,049	6,050,737	-0-	455,041	198,842	(39,699)	-0-	19,334,970
INCREASE (DECREASE) IN UNREALIZED APPRECIATION	\$ (2,844,663)	\$ (1,650,712)	\$ -0-	\$ (486,238)	\$ 198,842	\$ (39,699)	\$ -0-	\$ (4,822,470)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT	\$ 4,970,565	\$ (54,634)	\$ -0-	\$ (340,417)	\$ 198,842	\$ (33,411)	\$ -0-	\$ 4,740,945

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL RETIREMENT FUND
SCHEDULE OF PARTICIPATION
JUNE 30, 1987

	INCOME SHARE ACCOUNT	GROWTH SHARE ACCOUNT	MONEY MARKET ACCOUNT	BOND ACCOUNT	INDEX ACCOUNT	BOND MARKET ACCOUNT	G. I. C. ACCOUNT	SUPPLEMENTAL RETIREMENT FUND TOTAL
Albert Lea Firemen's Relief	\$ 3,267,152	\$ -0-	\$ -0-	\$ 120,024	-0-	-0-	-0-	\$ 3,387,176
Austin Fire Relief	430,636	-0-	-0-	-0-	-0-	-0-	-0-	430,636
Austin Police Relief	471,404	-0-	-0-	-0-	-0-	-0-	-0-	471,404
Bloomington Fire Dept. Relief	12,033,685	677,070	-0-	-0-	-0-	-0-	-0-	12,710,755
Bloomington Police Relief	1,031,308	593,282	-0-	-0-	-0-	-0-	-0-	1,624,590
Buhl Police Relief	-0-	-0-	-0-	74,967	-0-	-0-	-0-	74,967
Clear Lake Fire Relief	-0-	72,965	-0-	-0-	-0-	-0-	-0-	72,965
Clearbrook Fire Relief	38,221	63,096	-0-	-0-	-0-	-0-	-0-	101,317
Hennepin County Supplemental Ret.	12,848,209	10,522,973	2,981,813	-0-	-0-	-0-	-0-	26,352,995
Hinckley Fire Relief	5,165	-0-	-0-	-0-	-0-	-0-	-0-	5,165
Osseo Fire Relief	25,200	-0-	-0-	-0-	-0-	-0-	-0-	25,200
St. Paul Fire -General	348,559	54,093	-0-	129,243	-0-	-0-	-0-	531,895
St. Paul Fire-Special	28,558,329	6,563,049	-0-	11,059,954	-0-	-0-	-0-	46,181,332
St. Paul Police Relief	44,894,031	5,493,526	-0-	-0-	-0-	-0-	-0-	50,387,557
MSRS Deferred Compensation	28,055,794	19,203,462	64,870,693	-0-	1,379,093	-0-	4,472,562	117,981,604
MSRS Unclassified Empl. Escrow	25,770,300	9,608,219	9,124,364	-0-	527,296	798,177	-0-	45,828,356
South St. Paul Policemen's Relief	130,513	-0-	-0-	114,543	-0-	-0-	-0-	245,056
Teacher's Supplemental Retirement	55,929,092	37,607,308	-0-	-0-	-0-	-0-	-0-	93,536,400
Winona Fire Dept. Relief	343,361	-0-	-0-	-0-	-0-	-0-	-0-	343,361
TOTAL PARTICIPATION	\$ 214,180,959	\$ 90,459,043	\$ 76,976,870	\$ 11,498,731	\$ 1,906,389	\$ 798,177	\$ 4,472,562	\$ 400,292,731
Adjustments								
Unrealized Appreciation (Depreciation) of Investments	-0-	-0-	-0-	455,041	-0-	-0-	-0-	455,041
Undistributed Earnings	-0-	-0-	(52,986)	97,288	-0-	-0-	(152)	44,150
NET ASSETS	\$ 214,180,959	\$ 90,459,043	\$ 76,923,884	\$ 12,051,060	\$ 1,906,389	\$ 798,177	\$ 4,472,410	\$ 400,791,922

STATE BOARD OF INVESTMENT
MINNESOTA POOLED INVESTMENT ACCOUNTS
SCHEDULE OF ASSETS AND LIABILITIES
JUNE 30, 1987

	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	INTERNAL EQUITY ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT	BOND MANAGERS ACCOUNT
ASSETS:							
INVESTMENTS (at market value)(1)							
Common Stock	\$1,144,761,593	\$2,158,085,702	\$ 90,666,962	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Alternative Equities	-0-	-0-	-0-	396,342,647	62,767,384	86,182,508	-0-
Fixed Income Securities	37,137,870	1,628	-0-	-0-	-0-	-0-	1,000,905,947
Short Term Securities	126,232,088	7,686,534	1,987,770	8,192,105	4,809,180	7,185,605	80,398,333
TOTAL INVESTMENTS(2)	\$1,308,131,551	\$2,165,773,864	\$ 92,654,732	\$ 404,534,752	\$ 67,576,564	\$ 93,368,113	\$ 1,081,304,280
Cash With State Treasurer	6,006	-0-	1	1	1	-0-	2
Security Sales Receivable	20,604,247	14,164,363	918,474	-0-	-0-	-0-	4,235,564
Accounts Receivable-Mortality	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accounts Receivable-Participants	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accounts Receivable-Managers							
Performance Fee Refunds	1,092,459	-0-	-0-	-0-	-0-	-0-	-0-
Accrued Interest	249,473	34	-0-	-0-	-0-	-0-	15,678,692
Accrued Dividends	2,393,008	5,815,892	277,452	918,029	-0-	-0-	-0-
Accrued Short Term Gain	866,965	36,123	11,704	45,598	26,768	30,183	955,707
TOTAL ASSETS	\$1,333,343,709	\$2,185,790,276	\$ 93,862,363	\$ 405,498,380	\$ 67,603,333	\$ 93,398,296	\$ 1,102,174,245
LIABILITIES:							
Management Fees Payable	1,414,583	66,568	-0-	55,000	-0-	-0-	513,258
Security Purchases Payable	19,358,885	11,806,404	117,796	-0-	-0-	-0-	12,237,060
Accounts Payable to Teachers	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Options Premiums Received	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL LIABILITIES	\$ 20,773,468	\$ 11,872,972	\$ 117,796	\$ 55,000	\$ -0-	\$ -0-	\$ 12,750,318
NET ASSETS AT JUNE 30, 1987	\$1,312,570,241	\$2,173,917,304	\$ 93,744,567	\$ 405,443,380	\$ 67,603,333	\$ 93,398,296	1,089,423,927
 (1)The cost of investments at June 30, was:							
Common Stock	\$ 939,791,084	\$1,364,332,866	78,501,342	-0-	\$ -0-	\$ -0-	\$ -0-
Alternative Equities	-0-	-0-	-0-	338,136,544	74,250,700	85,822,703	-0-
Fixed Income Securities	36,329,520	699	-0-	-0-	-0-	-0-	1,006,161,808
Short Term Securities	126,232,088	7,686,534	1,987,770	8,192,105	4,809,180	7,185,605	80,398,333
Total Investments at Cost	\$1,102,352,692	\$1,372,020,099	\$ 80,489,112	\$ 346,328,649	\$ 79,059,880	\$ 93,008,308	\$ 1,086,560,141
 (2)The market of loaned securities outstanding at June 30, was:							
	\$ 56,198,445	\$ 66,826,320	\$ 5,923,850	\$ -0-	\$ -0-	\$ -0-	\$ 65,244,310

STATE BOARD OF INVESTMENT
MINNESOTA POOLED ACCOUNTS
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1987

	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	INTERNAL EQUITY ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT	BOND MANAGERS ACCOUNT
FROM INVESTMENT ACTIVITY:							
Net Investment Income	\$ 26,272,756	\$ 61,796,130	\$ 3,716,327	\$ 8,407,081	\$ 5,311,722	\$ 790,922	\$ 93,067,918
Realized Gains (Losses)	166,441,073	117,480,223	14,054,482	-0-	-0-	707,306	24,677,248
Unrealized Gains (Losses)	9,135,207	206,179,728	(9,374,670)	15,115,411	305,486	437,801	(34,993,278)
TOTAL INCOME	\$ 201,849,036	\$ 385,456,081	\$ 8,396,139	\$ 23,522,492	\$ 5,617,208	\$ 1,936,029	\$ 82,751,888
Less Distribution to Participant Accounts	(194,051,555)	(169,280,002)	(17,770,809)	(8,506,099)	(5,332,148)	(1,498,228)	(117,768,362)
Undistributed Dedicated Income	1,337,726	(9,996,351)	-0-	99,018	20,426	-0-	23,196
NET CHANGE IN UNDISTRIBUTED INCOME	\$ 9,135,207	\$ 206,179,728	\$ (9,374,670)	\$ 15,115,411	\$ 305,486	\$ 437,801	\$ (34,993,278)
FROM PARTICIPANT TRANSACTION:							
Additions to Participant Accounts							
Participant Contributions	63,478,324	69,236,294	-0-	50,000,000	25,000,000	26,000,000	1,028,180
Income Distribution	194,051,555	169,280,002	17,770,809	8,506,099	5,332,148	1,498,228	117,768,362
Income to be Distributed	(1,337,726)	9,996,351	-0-	(99,018)	(20,426)	-0-	(23,196)
TOTAL ADDITIONS	\$ 256,192,153	\$ 248,512,647	\$ 17,770,809	\$ 58,407,081	\$ 30,311,722	\$ 27,498,228	\$ 118,773,346
Deductions from Participant Accounts							
Withdrawals	15,659,762	274,838,508	116,629,021	-0-	-0-	-0-	72,805,979
TOTAL DEDUCTIONS	\$ 15,659,762	\$ 274,838,508	\$ 116,629,021	\$ -0-	\$ -0-	\$ -0-	\$ 72,805,979
NET CHANGE IN PARTICIPATION	\$ 240,532,391	\$ (26,325,861)	\$ (98,858,212)	\$ 58,407,081	\$ 30,311,722	\$ 27,498,228	\$ 45,967,367
TOTAL CHANGE IN ASSETS	\$ 249,667,598	\$ 179,853,867	\$(108,232,882)	\$ 73,522,492	\$ 30,617,208	\$ 27,936,029	\$ 10,974,089
NET ASSETS:							
Beginning of Period	1,062,902,643	1,994,063,437	201,977,449	331,920,888	36,986,125	65,462,267	1,078,449,838
End of Period	<u>\$1,312,570,241</u>	<u>\$2,173,917,304</u>	<u>\$ 93,744,567</u>	<u>\$ 405,443,380</u>	<u>\$ 67,603,333</u>	<u>\$ 93,398,296</u>	<u>\$1,089,423,927</u>

STATE BOARD OF INVESTMENT
MINNESOTA POOLED INVESTMENT ACCOUNTS
SCHEDULE OF OPERATIONS
YEAR ENDED JUNE 30, 1987

	ACTIVE EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	INTERNAL EQUITY ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT	BOND MANAGERS ACCOUNT
INVESTMENT INCOME:							
Interest	\$ 730,904	\$ 177,438	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 89,932,262
Dividends	21,786,405	61,326,922	3,339,558	7,614,442	4,536,023	382,332	-0-
Short Term Gains	7,736,869	545,770	376,769	847,639	780,200	408,590	5,215,053
INCOME BEFORE EXPENSES	\$ 30,254,178	\$ 62,050,130	\$ 3,716,327	\$ 8,462,081	\$ 5,316,223	\$ 790,922	\$ 95,147,315
Management Fees	3,981,422	254,000	-0-	55,000	4,501	-0-	2,079,397
NET INCOME	\$ 26,272,756	\$ 61,796,130	\$ 3,716,327	\$ 8,407,081	\$ 5,311,722	\$ 790,922	\$ 93,067,918
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Realized:							
Proceeds from Sales	\$ 1,168,956,599	\$ 401,460,700	\$ 195,348,434	\$ -0-	\$ -0-	\$ 16,429,357	\$ 1,540,891,771
Cost of Securities Sold	1,002,515,526	283,980,477	181,293,952	-0-	-0-	15,722,051	1,516,214,523
NET REALIZED GAIN (LOSS)	\$ 166,441,073	\$ 117,480,223	\$ 14,054,482	\$ -0-	\$ -0-	\$ 707,306	\$ 24,677,248
Unrealized							
Beginning of Period	196,643,652	587,574,037	21,540,290	43,090,692	(11,788,802)	(77,996)	29,737,417
End of Period	205,778,859	793,753,765	12,165,620	58,206,103	(11,483,316)	359,805	(5,255,861)
INCREASE (DECREASE) IN UNREALIZED APPRECIATION	\$ 9,135,207	\$ 206,179,728	\$ (9,374,670)	\$ 15,115,411	\$ 305,486	\$ 437,801	\$ (34,993,278)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT	\$ 175,576,280	\$ 323,659,951	\$ 4,679,812	\$ 15,115,411	\$ 305,486	\$ 1,145,107	\$ (10,316,030)

STATE BOARD OF INVESTMENT
MINNESOTA POOLED ACCOUNTS
SCHEDULE OF PARTICIPATION
JUNE 30, 1987

	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	\$ 456,495,186	\$ 849,614,519	\$ -0-	\$ 166,060,533	\$ 27,688,767	\$ 38,253,860	\$ 445,876,810	\$ 1,983,989,675
Public Employees Retirement Fund	305,078,701	567,240,326	-0-	110,979,591	18,504,728	25,565,330	297,982,710	1,325,351,386
State Employees Retirement Fund	240,949,058	448,368,829	-0-	87,650,661	14,614,785	20,191,295	235,344,359	1,047,118,987
Public Employees Police & Fire	93,359,791	173,721,585	-0-	33,961,688	5,662,741	7,823,453	91,188,097	405,717,355
Highway Patrolmen's Retirement	17,705,262	32,952,607	-0-	6,440,691	1,073,915	1,483,682	17,293,425	76,949,582
Judges Retirement Fund	962,740	1,812,942	-0-	350,216	58,397	80,676	940,336	4,205,307
Supplemental Income Share Account	-0-	98,300,047	30,901,223	-0-	-0-	-0-	-0-	129,201,270
Supplemental Growth Share Account	68,996,730	-0-	21,442,190	-0-	-0-	-0-	-0-	90,438,920
Supplemental Index Account	-0-	1,906,449	-0-	-0-	-0-	-0-	-0-	1,906,449
Supplemental Bond Market Account	-0-	-0-	-0-	-0-	-0-	-0-	798,190	798,190
Variable Annuity Fund	<u>129,022,773</u>	<u>-0-</u>	<u>41,401,154</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>170,423,927</u>
TOTAL PARTICIPATION	\$1,312,570,241	\$2,173,917,304	\$ 93,744,567	\$ 405,443,380	\$ 67,603,333	\$ 93,398,296	\$1,089,423,927	\$ 5,236,101,048

MINNESOTA STATE BOARD OF INVESMENT
 POST RETIREMENT FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30,1987

NO. OF SHARES		MARKET VALUE
113,000	ALEXANDER & ALEXANDER	\$ 2,923,875
239,600	AMERICAN FAMILY CORP	3,114,800
82,500	AMERICAN GENERAL CORP	3,269,063
251,900	AMERICAN MEDICAL INTL.	4,817,588
76,000	AMERICAN STORES NEW	5,567,000
126,200	AMES DEPARTMENT STORES	2,997,250
117,200	AON CORP	3,017,900
69,550	ATLANTIC RICHFIELD	6,624,638
156,300	BALLY MFG CO	3,516,750
136,700	BANC ONE CORP	3,776,338
149,800	BANK BOSTON CORP	5,243,000
182,500	BANKERS TRUST NY CORP.	9,307,500
154,200	BOEING COMPANY	7,228,125
93,200	BROWN GROUP	3,984,300
71,900	BURLINGTON NORTHERN INC.	5,949,725
73,500	CENTEL CORP.	4,860,188
136,600	CENTRAL & SO WEST CORP.	4,285,825
149,200	CHARMING SHOPPES INC	4,531,950
217,200	CHASE MANHATTAN CORP.	8,959,500
184,200	CHEMICAL NEW YORK CORP	7,736,400
144,450	CHRYSLER CORP.	4,929,356
257,400	CHURCHS FRIED CHICKEN	2,574,000
56,600	CIGNA CORPORATION	3,587,025
89,100	CIRCUIT CITY STORES INC	3,408,075
160,100	CITICORP	9,445,900
130,600	CITIZENS & SOUTHERN CORP.	3,607,825
57,300	CNA FINL CORP	2,993,925
164,850	COASTAL CORP	5,728,538
173,300	COMDISCO INC.	5,328,975
131,400	COMMONWEALTH EDISON CO.	4,549,725
144,200	COMMUNICATIONS SATELLITE	4,091,675
148,050	CONTEL CORP	4,700,588
75,800	COOPER INDS. INC.	4,472,200
41,100	CRAY RESEARCH INC	4,176,788
267,300	CSX CORPORATION	9,322,088
110,200	DAYTON-HUDSON CORP.	5,578,875
374,800	DSC COMMUNICATIONS CORP	2,857,850
101,600	DUKE POWER CO. NC	4,533,900
94,500	EMHART CORP VA	4,228,875
165,600	FAMILY DLR STORES INC	2,898,000
75,800	FEDERAL EXPRESS CORP.	5,097,550
142,600	FIRST BANK SYSTEM	4,812,750
142,500	FIRST INTERST. BANCORP	8,514,375
132,700	FIRST UNION CORP	3,367,263
157,700	FMC CORP NEW	5,420,938
200,000	FPL GROUP INC.	6,300,000
106,100	GENERAL DYNAMICS	7,082,175

MINNESOTA STATE BOARD OF INVESMENT
 POST RETIREMENT FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30,1987

NO. OF SHARES		MARKET VALUE
115,000	GENERAL MOTORS CORP CL E	\$ 4,398,750
61,000	GENERAL MOTORS CORP.	5,040,125
55,900	GENERAL RE CORP.	3,032,575
206,300	GIBSON GREETINGS	3,042,925
94,200	GOLDEN WEST FIN'L	3,367,650
130,600	GREAT ATLANTIC & PAC TEA	5,060,750
118,325	GTE CORP.	4,555,513
150,000	HASBRO INC.	3,731,250
115,000	HM FED S & L ASSN. S.D.	3,536,250
173,300	HOME DEPOT INC.	5,848,875
69,800	HONEYWELL INC.	5,758,500
137,100	HOSPITAL CORP. OF AMER.	6,358,013
86,600	HOUSEHOLD INTL.	4,589,800
129,250	HOUSTON INDUSTRIES INC.	4,297,563
376,800	HUMANA INC.	9,702,600
164,600	INTERGRAPH CORP.	3,703,500
123,800	KEMPER CORP.	3,806,850
154,500	KERR MCGEE CORP.	5,677,875
206,300	KEYSTONE INTL INC	4,280,725
178,400	KLM ROYAL DUTCH AIR	4,415,400
96,000	LEASEWAY TRANSN CORP	4,884,000
96,300	LIMITED INC.	4,177,013
57,900	LITTON INDS INC.	5,290,613
142,000	LIZ CLAIBORNE INC.	4,934,500
153,030	LOCKHEED AIRCRAFT CORP	7,900,174
57,000	LOEWS CORP	3,733,500
417,200	LONG ISLAND LTG CO	3,859,100
179,600	MARTIN MARIETTA	8,306,500
191,200	MAXICARE HEALTH PLANS	2,724,600
825,500	MCI COMMUNICATION	6,191,250
88,200	MELLON BANK CORP	3,142,125
51,400	MELVILLE CORPORATION	3,771,475
185,400	MFRS. HANOVER CORP.	8,273,475
329,600	MIDDLE SOUTH UTILS INC	3,502,000
110,550	MOBIL CORPORATION	5,624,231
63,400	MONSANTO CO.	5,301,825
74,000	MORGAN J P & COMPANY INC.	3,542,750
180,500	NATL. MEDICAL ENTER. INC.	4,941,188
335,700	NCNB CORP.	8,686,238
277,100	NIAGARA MOHAWK PWR CORP	4,606,788
142,600	NO. STS. POWER CO. MINN.	4,491,900
285,300	OCEAN DRILLING & EXPL CO	7,631,775
180,400	PACIFIC GAS & ELEC. CO.	3,630,550
131,100	PACIFICORP	4,703,213
202,500	PHILADELPHIA ELEC. CO.	4,277,813
246,000	PIC N SAVE CORP.	5,996,250
96,300	PIONEER HI-BRED INTL.	3,514,950

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
75,800	PNC FINANCIAL	\$ 3,676,300
91,200	PRICE CO	4,092,600
88,100	PRIME MTR INNS INC	3,667,163
103,200	PROGRESSIVE CORP OHIO	3,096,000
62,200	RAYTHEON COMPANY	4,696,100
117,900	REEBOK INTERNATIONAL LTD	4,966,538
184,400	ROCKWELL INTL CORP	4,978,800
166,650	ROLLINS ENVIR. SVS.	3,707,963
45,100	ROYAL DUTCH PET. GLDRS.	5,953,200
121,650	RYDER SYSTEMS INC.	4,409,813
151,800	SAFECARD SVCS INC	3,092,925
196,500	SALOMON INC	6,459,938
162,500	SEAGATE TECHNOLOGY	5,525,000
226,300	SECURITY PACIFIC CORP.	9,504,600
268,900	SHARED MED. SYSTEMS CORP.	7,529,200
155,600	SONAT INC.	5,407,100
174,800	SOUTHERN CO	4,238,900
92,600	SOUTHLAND CORP.	6,204,200
125,700	SOUTHWESTERN BELL CORP.	4,886,588
92,500	SOVRAN FINANCIAL CORP.	3,283,750
76,700	ST. PAUL COS. INC.	3,509,025
146,100	SUBARU OF AMERICA INC.	1,753,200
81,300	SUN COMPANY INC	5,335,313
120,400	TELERATE INC	5,237,400
46,800	TELEX CORP.	3,311,100
141,100	TEXACO INC.	5,714,550
137,100	TEXAS UTILITIES CO.	4,421,475
112,100	TORCHMARK CORP	3,180,838
101,900	TOYS R US	3,693,875
183,900	TRACOR INC.	3,723,975
69,600	TRW INC.	3,662,700
77,800	TYCO LABS	3,403,750
232,100	U.S. HEALTHCARE INC.	3,336,438
86,800	U.S. WEST CORP	4,567,850
158,850	UNITED TECHNOLOGIES CORP.	8,299,913
166,050	UNITED TELECOM. INC.	4,545,619
150,900	UNOCAL CORP.	5,979,413
140,000	US AIR GROUP	6,632,500
81,800	US FIDELITY & GUAR. CO.	3,098,175
121,300	USG CORP HOLDING CO.	4,154,525
88,400	VALLEY NATIONAL CORP.	3,536,000
39,000	WENDYS INTL INC	380,250
191,200	WORTHINGTON INDS INC	4,158,600
146,400	YELLOW FREIGHT SYSTEM	5,050,800
123,200	ZAYRE CORP.	3,434,200
TOTAL EQUITY PORTFOLIO		\$ 670,664,380

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
696,000	AMER AIRLINES EQMT TR CER	01/15/2008	9.900%	\$ 737,224
2,888,000	AMER AIRLINES EQMT TR CER	01/15/2002	9.750%	2,932,735
2,565,000	AMER AIRLINES EQMT TR CER	01/15/2004	9.850%	2,628,202
13,675,000	AMERICAN CAN	10/15/1992	11.125%	14,561,550
1,000,000	AMERICAN TELEPHONE & TELE	08/01/2000	6.000%	756,370
745,000	AMOCO CORP	07/15/2004	9.200%	735,688
13,477,000	ARCHER DANIELS MIDLAND CO	05/01/1992	0.000%	8,824,740
1,105,000	ARISTAR INC.	05/15/1990	8.500%	1,100,679
6,000,000	ASSOCIATES CORP. NORTH AM	11/15/1992	11.450%	6,643,740
2,102,000	ATLANTIC RICHFIELD	07/15/2005	10.875%	2,329,058
3,769,104	ATLANTIC RICHFIELD CO.	07/15/1996	9.250%	3,826,319
2,602,840	ATLANTIC RICHFIELD CO.	12/01/2001	8.750%	2,480,194
7,896,000	AVCO FINANCIAL CORP	02/01/1990	11.125%	8,417,373
10,000,000	BANKAMERICA CORP.	12/01/2003	7.875%	7,556,600
9,750,000	BELL TEL OF CANADA	01/15/2008	9.000%	9,146,768
6,000,000	BENEFICIAL CORP	12/01/2007	8.400%	5,112,420
15,000,000	BENEFICIAL CORP.	07/15/2002	7.500%	11,991,300
6,000,000	BOSTON EDISON	04/15/2007	9.250%	5,698,920
6,000,000	BRITISH COLUMBIA HYDRO	06/15/2007	8.375%	5,376,060
1,439,581	BURLINGTON NORTHERN	09/01/1993	8.750%	1,419,254
125,427	BURLINGTON NORTHERN	07/03/1993	8.500%	123,133
1,656,000	C.I.T. FINANCIAL	08/01/1988	13.625%	1,750,409
6,000,000	C.I.T. FINANCIAL	03/15/2008	8.750%	5,443,260
6,000,000	C.I.T. FINANCIAL	08/15/2004	9.850%	5,973,120
7,790,000	C.I.T. FINANCIAL CORP.	04/01/2001	8.375%	7,173,577
2,500,000	CANADIAN PACIFIC, LTD.	01/15/1992	8.625%	2,509,650
6,000,000	CAROLINA POWER & LIGHT	08/01/2000	8.750%	5,470,440
5,000,000	CENTRAL POWER & LIGHT	06/01/2004	9.375%	4,680,750
750,000	CERTIFICATES ACCRUAL TREA	11/15/1998	0.000%	271,605
6,000,000	CHEMICAL N.Y. CORP	08/01/2002	8.250%	5,356,560
18,140,000	CHEVRON CORP.	07/01/2005	8.750%	17,200,529
7,904,000	CHRYSLER CORP	03/01/1992	12.750%	8,929,465
6,000,000	CHRYSLER CORP	11/01/1998	8.000%	5,459,820
15,000,000	CHRYSLER CORPORATION	08/01/1992	11.040%	15,909,600
470,000	CHRYSLER FINANCIAL	09/01/1989	7.250%	458,250
6,400,000	CHRYSLER FINANCIAL	11/15/1988	9.800%	6,499,584
7,020,000	CITICORP	03/15/2007	8.450%	6,226,038
5,700,000	CITIES SVC CO	04/15/2011	7.000%	4,059,483
1,000,000	CITIZENS UTILITIES	12/31/1991	4.800%	898,870
4,200,000	COMMONWEALTH EDISON	06/01/2007	8.125%	3,566,388
5,800,000	CONOCO INC	04/01/2009	9.375%	5,732,256
6,000,000	CONSOLIDATED EDISON	03/01/2004	9.125%	5,640,840
6,000,000	CONTINENTAL OIL	11/01/1999	9.125%	5,944,140
6,000,000	COUPON TREASURY RCPT	02/15/1999	0.000%	2,113,020
1,734,375	COUPON TREASURY RCPT	11/15/1993	0.000%	1,022,050
1,040,040	COUPON TREASURY RCPT	02/15/1989	0.000%	922,838
250,000	COUPON TREASURY RCPTS	08/15/1991	0.000%	179,075

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
4,821,000	COUPON TREASURY RCPTS	11/15/2000	0.000% \$	1,432,126
1,320,000	COUPON TREASURY RCPTS	08/15/1991	0.000%	945,516
945,000	COUPON TREASURY RCPTS	11/15/1998	0.000%	342,222
1,656,250	COUPON TREASURY RCPTS	11/15/1998	0.000%	599,794
668,990	COUPON TREASURY RCPTS	11/15/1998	0.000%	242,268
166,875	COUPON TREASURY RCPTS	08/15/1991	0.000%	119,533
4,875,000	DANA CORP	11/15/2008	8.875%	4,473,300
1,650,000	DEERE (JOHN) CREDIT	10/31/1990	5.000%	1,490,412
6,000,000	DETROIT EDISON	06/15/2001	8.125%	5,077,200
6,000,000	DETROIT EDISON	11/15/2001	7.375%	5,077,440
2,350,000	DETROIT EDISON	02/15/2017	9.000%	2,026,875
6,000,000	DOW CHEMICAL	02/01/2005	8.500%	5,491,320
1,255,000	DOW CHEMICAL	02/15/2008	8.625%	1,140,582
7,000,000	DOW CHEMICAL COMPANY	07/15/2007	7.875%	5,960,990
4,000,000	DU PONT (E.I.) DENEMOURS	12/01/2001	6.000%	2,938,280
1,177,000	EXPORT DEVELOPMENT CORP	07/15/1987	14.375%	1,178,342
820,000	EXPORT DEVELOPMENT CORP	03/01/1988	14.125%	854,957
40,000,000	FEDERAL FARM CREDIT BANK	10/20/1997	11.900%	47,300,000
10,000,000	FEDERAL FARM CREDIT BANK	10/21/1991	10.600%	10,737,500
12,000,000	FEDERAL FARM CREDIT BANK	10/20/1993	11.800%	13,717,440
5,000,000	FEDERAL FARM CREDIT BANK	03/01/1994	12.350%	5,870,300
2,260,000	FEDERAL FARM CREDIT BANK	09/01/1988	12.875%	2,392,775
15,000,000	FEDERAL FARM CREDIT BANK	04/22/1991	14.100%	17,695,350
665,000	FEDERAL FARM CREDIT BANK	12/02/1991	13.650%	785,944
2,100,000	FEDERAL FARM CREDIT BANK	10/20/1988	11.500%	2,199,099
6,400,000	FEDERAL FARM CREDIT BANK	07/20/1988	11.700%	6,672,000
3,800,000	FEDERAL FARM CREDIT BANK	01/23/1989	13.050%	4,081,428
980,000	FEDERAL FARM CREDIT BANK	04/20/1989	12.500%	1,053,500
2,000,000	FEDERAL FARM CREDIT BANK	07/20/1987	10.625%	2,004,060
100,000	FEDERAL FARM CREDIT BANK	07/20/1989	13.700%	110,625
3,300,000	FEDERAL FARM CREDIT BANK	04/20/1988	10.250%	3,373,227
4,285,000	FEDERAL HOME LOAN BANK	09/25/1990	12.500%	4,811,241
27,000,000	FEDERAL HOME LOAN BANK	07/26/1993	11.700%	30,754,620
2,865,000	FEDERAL HOME LOAN BANK	09/25/1991	11.750%	3,201,638
5,000,000	FEDERAL HOME LOAN BANK	04/27/1992	11.700%	5,618,750
2,515,000	FEDERAL HOME LOAN BANK	12/27/1993	12.150%	2,939,406
5,000,000	FEDERAL HOME LOAN BANK	09/25/1989	12.500%	5,481,250
6,295,000	FEDERAL HOME LOAN BANK	11/26/1990	13.700%	7,315,986
6,470,000	FEDERAL HOME LOAN BANK	02/25/1992	11.450%	7,189,788
5,775,000	FEDERAL HOME LOAN BANK	06/26/1995	10.000%	6,112,491
1,050,000	FEDERAL HOME LOAN BANK	03/25/1993	10.800%	1,149,089
775,000	FEDERAL HOME LOAN BANK	07/26/1993	7.750%	743,512
40,000,000	FEDERAL HOME LOAN BANK	09/25/1996	8.250%	38,024,800
1,075,000	FEDERAL HOME LOAN BANK	09/27/1993	7.950%	1,040,063
900,000	FEDERAL HOME LOAN BANK	04/26/1993	7.550%	856,683
5,650,000	FEDERAL HOME LOAN BANK	07/25/1990	9.750%	5,906,002
3,400,000	FEDERAL HOME LOAN BANK	10/26/1987	12.050%	3,453,108

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
3,250,000	FEDERAL HOME LOAN BANK	12/28/1987	8.050% \$	3,269,305
18,600,000	FEDERAL HOME LOAN BANK	06/25/1996	8.250%	17,704,782
375,000	FEDERAL HOME LOAN BANK	01/25/1993	9.500%	390,233
250,000	FEDERAL HOME LOAN BANK	05/25/1993	8.125%	243,905
925,000	FEDERAL HOME LOAN BANK	04/25/1996	7.750%	853,313
950,000	FEDERAL HOME LOAN BANK	10/25/1993	7.875%	915,563
200,000	FEDERAL HOME LOAN BANK	12/27/1993	7.375%	187,688
10,300,000	FEDERAL HOME LOAN BANK	01/25/1994	7.300%	9,636,886
17,400,000	FEDERAL NATIONAL MORGAGE	12/10/2015	10.350%	19,292,250
22,000,000	FEDERAL NATIONAL MORTGAGE	07/05/2014	0.000%	1,821,729
2,050,000	FEDERAL NATIONAL MORTGAGE	01/10/1996	9.200%	2,083,313
1,320,000	FEDERAL NATIONAL MORTGAGE	01/10/1995	11.950%	1,539,450
500,000	FEDERAL NATIONAL MORTGAGE	10/10/1990	10.150%	581,250
350,000	FEDERAL NATIONAL MORTGAGE	12/10/1997	7.100%	307,342
2,025,000	FEDERAL NATIONAL MORTGAGE	02/10/1995	11.500%	2,315,466
3,000,000	FEDERAL NATIONAL MORTGAGE	03/10/2016	8.200%	2,677,500
5,000,000	FIRESTONE TIRE & RUBBER	12/01/2004	9.250%	4,791,500
5,650,000	FMC CORP	01/15/2000	9.500%	5,480,500
6,000,000	GARDNER-DENVER	06/01/2005	9.250%	5,820,900
5,000,000	GENERAL FOODS INC	06/15/2001	6.000%	3,663,700
5,000,000	GENERAL MOTORS ACCEPT COR	11/15/2006	8.250%	4,410,000
5,000,000	GENERAL MOTORS ACCEPT COR	06/15/2001	8.750%	4,712,950
8,500,000	GENERAL MOTORS ACCEPT COR	06/01/1999	8.875%	8,124,130
5,290,000	GENERAL MOTORS ACCEPT COR	04/15/1988	10.375%	5,392,626
1,200,000	GENERAL MOTORS ACCEPT COR	08/01/1988	6.250%	1,183,548
4,200,000	GENERAL MOTORS ACCEPT COR	02/01/2000	8.750%	3,970,932
3,200,000	GENERAL MOTORS ACCEPT COR	02/15/1989	8.625%	3,222,304
3,500,000	GENERAL MOTORS CORPORATIO	04/15/2016	8.125%	3,012,275
1,000,000	GENERAL TEL CO (FLA)	05/01/1993	4.500%	820,540
8,150,000	GREYHOUND LEASING	04/01/1994	13.625%	8,821,968
200,000	HARBOR TUG & BARGE	03/15/2001	8.150%	185,990
6,000,000	HOUSEHOLD FINANCE CORP	09/15/2007	8.200%	5,254,980
325,000	HOUSEHOLD FINANCE CORP	06/15/2004	9.625%	324,197
7,320,000	HOUSEHOLD FINANCE CORP.	10/01/2003	8.375%	6,587,488
525,000	HOUSTON LTG & POWER	10/01/2007	8.375%	436,769
330,000	HYDRO QUEBEC	07/15/1991	16.250%	413,685
3,500,000	HYDRO-QUEBEC	04/15/2026	8.250%	3,102,575
6,000,000	HYDRO-QUEBECK	09/15/2006	8.600%	5,440,080
6,000,000	INDIANA & MICH ELECTRIC	03/01/2008	9.500%	5,573,340
6,000,000	INTER-AMERICAN DEV. BANK	01/15/2004	9.625%	6,086,640
12,000,000	INTERNORTH INC.	03/15/2006	9.625%	11,868,720
3,300,000	INTL BK FOR RECON. & DEVL	09/01/1992	13.625%	3,966,534
4,950,000	JEWEL CO'S INC.	12/01/1992	11.500%	5,214,677
5,000,000	KANSAS POWER & LIGHT	02/01/2008	8.750%	4,595,500
3,600,000	KMART	03/01/2005	12.500%	4,452,480
5,700,000	LOEWS CORP	01/15/2007	8.250%	4,987,500
1,000,000	LONG ISLAND LIGHTING	04/01/1993	4.400%	836,960

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
2,018,045	LOUISVILLE & NASHVILLE	10/20/1991	9.000% \$	2,021,072
34,042	LOUISVILLE & NASHVILLE	04/20/1988	8.125%	34,143
50,000	MACMILLAN BLOEDEL LTD.	07/15/1992	6.500%	44,760
6,000,000	MANITOBA HYDRO	12/01/2006	8.625%	5,464,080
5,440,000	MANITOBA HYDRO ELEC BD	10/15/1997	7.650%	4,626,557
4,330,000	MANITOBA PROVINCE OF	07/01/1991	14.750%	5,203,491
800,000	MARATHON OIL COMPANY	02/01/2000	8.500%	689,144
9,000,000	MARTIN-MARIETTA CORP.	03/15/2011	7.000%	6,823,530
296,000	MERRILL LYNCH & CO	10/15/1987	11.625%	299,223
1,062,875	MISSOURI PACIFIC RR	06/01/1995	12.750%	1,221,350
1,613,047	MISSOURI PACIFIC RR	06/01/1994	9.750%	1,686,538
6,000,000	MOBIL CORP	06/15/2001	8.500%	5,655,000
2,150,000	MOBIL CORP	06/15/1988	8.750%	2,169,630
3,535,000	MONSANTO CO.	05/15/2008	8.750%	3,250,362
6,000,000	N. BRUNSWICK ELECTRIC	05/01/2001	9.375%	5,785,740
6,000,000	NATIONAL RURAL UTIL.	09/01/2009	9.750%	5,879,400
6,000,000	NORTHERN IND. PUB. SERV.	10/15/2006	8.375%	5,178,120
6,000,000	NORTHERN IND. PUB. SERV.	11/01/2007	8.500%	5,228,580
3,125,000	NORTHERN STATES POWER CO.	01/01/2004	8.375%	2,796,688
3,500,000	NOVA SCOTIA POWER COMM	03/15/1997	7.750%	2,977,345
6,400,000	NOVA SCOTIA POWER CORP	06/01/2008	9.625%	6,217,216
3,690,000	ONTARIO HYDRO	03/15/1996	9.500%	3,689,041
6,000,000	ONTARIO PROVINCE	03/01/2009	9.750%	6,014,700
6,000,000	ONTARIO PROVINCE	09/20/2009	9.875%	6,082,380
120,000	ONTARIO PROVINCE	03/10/1988	10.375%	122,270
1,120,000	ONTARIO PROVINCE	04/25/1989	10.500%	1,168,507
1,000,000	ONTARIO PROVINCE OF CANAD	06/15/2005	9.125%	955,570
7,000,000	ONTARIO, PROVINCE OF	06/01/2008	9.375%	6,827,100
6,920,000	ONTARIO, PROVINCE OF	11/30/2008	9.375%	6,747,761
6,000,000	PACIFIC GAS & ELECTRIC	02/01/2009	8.500%	5,164,020
3,765,000	PACIFIC GAS & ELECTRIC	09/01/2008	8.250%	3,184,286
5,000,000	PACIFIC TEL & TEL	04/01/2005	8.650%	4,521,000
5,000,000	PACIFIC TEL & TEL	07/01/2003	6.500%	3,894,400
5,000,000	PACIFIC TEL & TEL CO	10/01/2006	8.750%	4,616,750
30,000	PACIFIC TELE & TELE	11/01/1990	4.625%	27,090
8,159,000	PENNEY J.C.	05/01/1989	0.000%	7,046,439
7,930,000	PENNEY J.C. CO.	05/01/2006	6.000%	5,464,246
755,000	PHILADELPHIA ELECTRIC	08/01/2002	9.625%	716,306
2,777,000	PHILADELPHIA ELECTRIC	03/15/2008	9.125%	2,552,396
6,000,000	PHILADELPHIA ELECTRIC	03/01/2006	9.125%	5,505,660
6,000,000	PHILADELPHIA ELECTRIC	01/15/1999	7.500%	5,119,380
3,060,000	PHILADELPHIA ELECTRIC	03/15/2007	8.625%	2,667,953
4,075,000	PHILADELPHIA ELECTRIC	01/15/2004	8.500%	3,590,320
5,000,000	PHILLIPS PETE CO	03/15/1997	13.875%	5,650,000
1,960,000	PRIVATE EXPORT FUNDING	05/31/1988	10.250%	2,005,413
3,500,000	PROCTOR & GAMBLE	01/15/2017	8.125%	3,075,625
1,682,959	PUBLIC SERVICE ELEC & GAS	07/01/2009	9.750%	1,609,683

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
6,000,000	PUBLIC SERVICE ELEC & GAS	09/01/2007	8.125% \$	5,008,200
6,000,000	QUEBEC PROVINCE	04/15/2004	9.200%	5,705,160
4,400,000	QUEBEC-HYDRO ELECTRIC	01/01/2004	8.250%	3,913,052
1,110,000	ROCHESTER TELEPHONE	09/01/1993	4.750%	941,979
8,775,000	SASKATCH., PROVINCE OF	04/15/2008	9.250%	8,347,219
6,000,000	SASKATCHEWAN CDA	05/15/2007	8.625%	5,445,240
6,000,000	SASKATCHEWAN CDA	11/15/2006	8.700%	5,513,160
17,203,000	SASKATCHEWAN PROVINCE OF	10/01/1991	16.375%	21,818,565
3,317,938	SEABOARD COAST LINE RR	10/01/1992	8.250%	3,252,607
3,216,569	SEABOARD COAST LINE RR	09/01/1993	9.625%	3,309,206
3,000,000	SEARS	11/15/2001	7.000%	2,428,350
1,525,000	SEARS ROEBUCK & CO	01/15/1988	10.250%	1,547,143
13,000,000	SEARS ROEBUCK & CO.	05/01/2000	6.000%	9,821,760
420,000	SHEARSON LEHMAN BROS.	08/15/1993	7.875%	394,691
6,000,000	SONAT	06/01/1996	9.875%	5,947,680
5,000,000	SOUTH CENTRAL BELL TEL	12/01/2004	8.250%	4,491,650
3,000,000	SOUTH CENTRAL BELL TEL	11/01/2007	7.375%	2,497,140
5,000,000	SOUTHWESTERN BELL TEL	08/01/2007	8.750%	4,657,950
3,100,000	SOUTHWESTERN BELL TEL	06/01/2003	5.875%	2,306,865
450,000	SPRAGUE ELECTRIC CO	09/01/1988	4.375%	425,336
952,540	STANDARD OIL OF CALIF.	03/30/1997	7.700%	858,944
884,502	STANDARD OIL OF CALIF.	03/02/1997	7.700%	790,293
884,502	STANDARD OIL OF CALIF.	02/10/1997	7.700%	798,449
3,466,211	STANDARD OIL OF CALIF.	07/02/1999	8.500%	3,256,401
165,000	STATES STEAMSHIP CO	03/31/1993	5.100%	142,306
10,000,000	STRPD U.S. TREAS. BONDS	05/15/2006	0.000%	1,899,000
5,000,000	STUDEBAKER-WORTHINGTON	11/15/2003	9.350%	4,916,800
11,385,000	TENNECO INC	09/01/1992	13.700%	13,440,220
5,700,000	TENNECO INC	01/15/2017	9.375%	5,142,540
3,000,000	TEXAS POWER & LIGHT	01/01/2006	8.600%	2,581,050
2,500,000	TEXAS POWER & LIGHT	02/01/2009	9.375%	2,270,125
170,000	TRANSAMERICA FINANCIAL NO	03/15/1991	7.875%	165,575
250,000	TREASURY INVT GROWTH RCPT	02/15/1999	0.000%	88,043
1,619,000	TREASURY INVT GROWTH RCPT	11/15/2000	0.000%	586,305
44,810,000	U.S.A. TREASURY BOND	11/15/2002	11.625%	55,788,450
38,704,000	U.S.A. TREASURY BOND	11/15/2004	11.625%	48,476,760
29,475,000	U.S.A. TREASURY BOND	02/15/2007	7.625%	26,674,875
48,000,000	U.S.A. TREASURY BOND	02/15/2010	11.750%	60,360,000
40,000,000	U.S.A. TREASURY BOND	02/15/1994	9.000%	41,462,400
44,950,000	U.S.A. TREASURY BOND	02/15/2003	10.750%	52,591,500
53,100,000	U.S.A. TREASURY BOND	05/15/1999	8.500%	52,900,875
40,000,000	U.S.A. TREASURY BOND	08/15/2001	8.000%	38,450,000
12,200,000	U.S.A. TREASURY BOND	08/15/2008	8.375%	11,849,250
9,450,000	U.S.A. TREASURY BOND	05/15/2005	8.250%	9,077,859
72,500,000	U.S.A. TREASURY BOND	05/15/1995	10.375%	80,724,400
40,000,000	U.S.A. TREASURY BOND	11/15/2010	12.750%	54,000,000
60,000,000	U.S.A. TREASURY BOND	11/15/1995	11.500%	71,137,200

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
2,625,000	U.S.A. TREASURY BOND	05/15/2011	13.875%	\$ 3,824,284
40,350,000	U.S.A. TREASURY BOND	02/15/2000	7.875%	38,168,679
39,650,000	U.S.A. TREASURY BOND	02/15/2001	11.750%	49,612,063
28,020,000	U.S.A. TREASURY BOND	08/15/2000	8.375%	27,573,361
22,300,000	U.S.A. TREASURY BOND	02/15/1995	10.500%	24,969,087
40,000,000	U.S.A. TREASURY BOND	05/15/1995	12.625%	49,724,800
28,326,000	U.S.A. TREASURY BOND	08/15/2013	12.000%	36,894,615
77,200,000	U.S.A. TREASURY BOND	05/15/2005	12.000%	99,298,500
146,100,000	U.S.A. TREASURY BOND	08/15/2005	10.750%	171,850,125
3,125,000	U.S.A. TREASURY BOND	05/15/2001	13.125%	4,244,125
10,000,000	U.S.A. TREASURY BOND	02/15/2006	9.375%	10,631,200
7,000,000	U.S.A. TREASURY BOND	08/15/2001	13.375%	9,660,000
26,600,000	U.S.A. TREASURY BOND	05/15/2009	9.125%	27,431,250
19,400,000	U.S.A. TREASURY BOND	11/15/2009	10.375%	22,067,500
275,000	U.S.A. TREASURY BOND	11/15/2003	11.875%	348,563
6,200,000	U.S.A. TREASURY BOND	08/15/2003	11.125%	7,463,250
3,075,000	U.S.A. TREASURY BOND	05/15/2003	10.750%	3,599,657
15,745,000	U.S.A. TREASURY BOND	05/15/2004	12.375%	20,724,356
12,200,000	U.S.A. TREASURY BOND	02/15/2002	14.250%	17,789,064
5,100,000	U.S.A. TREASURY BOND	08/15/2004	13.750%	7,359,912
28,204,000	U.S.A. TREASURY COUPON	08/15/1998	0.000%	10,683,393
1,308,000	U.S.A. TREASURY COUPON	02/15/1991	0.000%	982,269
16,000,000	U.S.A. TREASURY COUPON	11/15/2008	0.000%	2,438,240
10,600,000	U.S.A. TREASURY COUPON	05/15/2009	0.000%	1,545,798
26,500,000	U.S.A. TREASURY COUPON	08/15/2004	0.000%	5,850,140
22,500,000	U.S.A. TREASURY COUPON	05/15/2004	0.000%	4,859,550
3,830,000	U.S.A. TREASURY COUPON	02/15/2004	0.000%	883,619
11,360,000	U.S.A. TREASURY COUPON	11/15/2003	0.000%	2,684,027
8,500,000	U.S.A. TREASURY COUPON	02/15/2009	0.000%	1,266,840
80,000,000	U.S.A. TREASURY COUPON	08/15/2009	0.000%	11,410,400
10,525,000	U.S.A. TREASURY COUPON	08/15/2003	0.000%	2,541,682
11,850,000	U.S.A. TREASURY COUPON	11/15/1999	0.000%	4,011,344
14,000,000	U.S.A. TREASURY COUPON	02/15/1999	0.000%	5,076,680
7,125,000	U.S.A. TREASURY COUPON	08/15/1999	0.000%	2,464,823
6,160,000	U.S.A. TREASURY COUPON	05/15/1998	0.000%	2,377,822
16,350,000	U.S.A. TREASURY COUPON	11/15/1998	0.000%	6,060,782
15,600,000	U.S.A. TREASURY COUPON	11/15/2000	0.000%	4,788,732
1,000,000	U.S.A. TREASURY COUPON	02/15/2002	0.000%	274,460
16,900,000	U.S.A. TREASURY COUPON	05/15/2002	0.000%	4,537,819
11,500,000	U.S.A. TREASURY COUPON	08/15/2002	0.000%	3,019,785
67,000,000	U.S.A. TREASURY COUPON	08/15/2012	0.000%	7,571,670
25,000,000	U.S.A. TREASURY COUPON	08/15/2013	0.000%	2,623,000
34,000,000	U.S.A. TREASURY COUPON	05/15/2013	0.000%	3,645,820
92,000,000	U.S.A. TREASURY COUPON	02/15/2013	0.000%	10,078,600
2,400,000	U.S.A. TREASURY COUPON	05/15/2010	0.000%	501,960
99,250,000	U.S.A. TREASURY COUPON	08/15/2010	0.000%	13,106,955
75,000,000	U.S.A. TREASURY COUPON	08/15/2011	0.000%	9,201,000

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
25,000,000	U.S.A. TREASURY COUPON	05/15/2011	0.000% \$	3,135,000
25,000,000	U.S.A. TREASURY COUPON	02/15/2014	0.000%	2,610,250
25,000,000	U.S.A. TREASURY COUPON	08/15/2014	0.000%	2,501,750
95,300,000	U.S.A. TREASURY COUPON	02/15/2012	0.000%	11,247,306
42,000,000	U.S.A. TREASURY COUPON	02/15/2011	0.000%	5,381,880
49,250,000	U.S.A. TREASURY COUPON	02/15/2010	0.000%	6,795,023
3,560,000	U.S.A. TREASURY NOTE	08/15/1994	12.625%	4,372,107
6,290,000	U.S.A. TREASURY NOTE	04/15/1989	14.375%	7,019,263
8,400,000	U.S.A. TREASURY NOTE	07/15/1989	14.500%	9,499,896
5,650,000	U.S.A. TREASURY NOTE	10/15/1989	11.875%	6,149,686
10,000,000	U.S.A. TREASURY NOTE	11/15/1994	11.625%	11,796,900
11,800,000	U.S.A. TREASURY NOTE	01/15/1988	12.375%	12,159,546
330,000	U.S.A. TREASURY NOTE	12/31/1988	10.625%	345,573
5,000,000	U.S.A. TREASURY NOTE	05/15/1991	14.500%	6,071,850
53,750,000	U.S.A. TREASURY NOTE	01/15/1990	10.500%	57,193,225
4,800,000	U.S.A. TREASURY NOTE	07/15/1988	14.000%	5,134,512
535,000	U.S.A. TREASURY NOTE	04/15/1988	13.250%	561,081
5,265,000	U.S.A. TREASURY NOTE	10/15/1988	15.375%	5,817,825
3,400,000	U.S.A. TREASURY NOTE	01/15/1989	14.625%	3,760,196
115,000,000	U.S.A. TREASURY NOTE	05/15/1995	11.250%	133,651,850
65,000,000	U.S.A. TREASURY NOTE	08/15/1995	10.500%	72,921,550
3,500,000	U.S.A. TREASURY NOTE	09/30/1987	9.000%	3,521,315
225,000	U.S.A. TREASURY NOTE	01/15/1993	8.750%	231,327
1,475,000	U.S.A. TREASURY NOTE	01/31/1988	8.125%	1,486,756
1,300,000	U.S.A. TREASURY NOTE	07/31/1987	8.875%	1,303,042
5,800,000	U.S.A. TREASURY NOTE	10/31/1987	8.875%	5,840,774
11,250,000	U.S.A. TREASURY NOTE	11/15/1990	13.000%	12,916,350
2,600,000	U.S.A. TREASURY NOTE	07/15/1991	13.750%	3,111,056
20,000,000	U.S.A. TREASURY NOTE	11/15/1995	9.500%	21,293,800
1,800,000	U.S.A. TREASURY NOTE	04/15/1990	10.500%	1,922,058
3,425,000	U.S.A. TREASURY NOTE	01/15/1991	11.750%	3,824,218
5,600,000	U.S.A. TREASURY NOTE	10/15/1990	11.500%	6,181,000
52,000,000	U.S.A. TREASURY NOTE	08/15/1989	6.625%	51,090,000
1,610,000	U.S.A. TREASURY PHY. COUP	02/15/2010	0.000%	222,132
10,000,000	U.S.A. TREASURY SEC PRIN.	11/15/1994	0.000%	5,412,500
50,000,000	U.S.A. TREASURY SEC PRIN.	02/15/2015	0.000%	5,178,000
50,000,000	U.S.A. TREASURY SEC PRIN.	08/15/2015	0.000%	5,051,000
3,527,000	UNION TANK CAR	12/15/1995	9.500%	3,638,876
1,300,000	USX CORP	01/15/1992	9.000%	1,244,750
60,000	VIRGINIA ELEC. & POWER	12/01/1987	4.500%	59,500
4,000,000	WESTINGHOUSE CREDIT CORP.	01/15/1989	10.750%	4,144,400
10,450,000	WILLAMETTE INDUSTRIES INC	04/15/1993	11.375%	11,047,427
4,555,000	WISCONSIN ELECTRIC POWER	05/15/2008	8.875%	4,252,047
TOTAL BOND PORTFOLIO				\$ 2,898,641,761

MINNESOTA STATE BOARD OF INVESMENT
 SUPPLEMENTAL RET. INCOME SHARES
 ALPHABETICAL BOND HOLDINGS
 JUNE 30,1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
1,250,000	ASSOCIATES CORP. NORTH AM	11/15/1992	11.450%	\$ 1,384,113
1,500,000	FEDERAL FARM CREDIT BANK	03/01/1994	12.350%	1,761,090
2,000,000	FEDERAL FARM CREDIT BANK	01/22/1990	11.150%	2,137,500
2,000,000	FEDERAL HOME LOAN MORTGAG	08/30/1991	11.850%	2,230,000
1,000,000	FEDERAL NATIONAL MORTGAGE	10/13/1987	12.550%	1,015,620
1,000,000	FEDERAL NATIONAL MORTGAGE	11/10/1987	11.550%	1,015,940
2,000,000	FEDERAL NATIONAL MORTGAGE	01/10/1990	11.450%	2,162,500
2,000,000	FEDERAL NATIONAL MORTGAGE	02/13/1990	11.050%	2,146,240
17,000,000	FEDERAL NATIONAL MORTGAGE	07/05/2014	0.000%	1,407,700
500,000	FEDERAL NATIONAL MORTGAGE	06/10/1988	10.500%	515,235
5,000,000	FNMA 15 YR # TBA	07/01/2002	8.000%	4,700,000
2,255,513	FNMA POOL # 002499	03/01/2016	10.000%	2,276,647
1,927,978	FNMA POOL # 006226	12/01/2015	11.000%	2,034,017
1,907,660	FNMA POOL # 2494	05/01/2016	8.000%	1,732,384
1,000,000	GENERAL MOTORS ACCEPT. CO	10/15/1989	11.750%	1,011,220
1,000,000	GERBER PRODUCTS CO	11/01/1994	11.750%	1,095,670
1,965,901	GNMA II POOL # 000587	07/20/2016	8.000%	1,790,813
1,000,000	HOUSTON NATURAL GAS CO.	11/15/1992	11.000%	1,014,430
2,000,000	MISSISSIPPI POWER & LIGHT	06/01/1988	11.250%	2,002,660
700,000	NEW YORK STATE ELEC. & GA	04/01/1993	11.750%	710,185
500,000	SEAFIRST CORP.	06/01/1990	10.500%	500,730
2,000,000	SECURITY PACIFIC CORP	05/15/1999	9.750%	2,019,800
1,400,000	U.S.A. TREASURY BOND	11/15/1995	11.500%	1,659,868
3,000,000	U.S.A. TREASURY NOTE	10/15/1989	11.875%	3,265,320
3,000,000	U.S.A. TREASURY NOTE	11/15/1992	10.500%	3,305,610
7,500,000	U.S.A. TREASURY NOTE	09/30/1989	9.375%	7,776,525
3,600,000	U.S.A. TREASURY NOTE	01/31/1988	8.125%	3,628,692
12,000,000	U.S.A. TREASURY PHY. COUP	02/15/2010	0.000%	1,655,640
TOTAL BOND PORTFOLIO				\$ 57,956,149

MINNESOTA STATE BOARD OF INVESTMENT
SUPPLEMENTAL RET. INCOME SHARES
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY		MARKET VALUE
30,232	MINN INTERNAL POOLED FUND	\$	30,901,223
61,661	MINN. INDEXED FUND POOL		98,303,009
TOTAL EQUITY PORTFOLIO		\$	129,204,233

MINNESOTA STATE BOARD OF INVESTMENT
SUPPLEMENTAL RET. GROWTH SHARES
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY		MARKET VALUE
20,329	MINN INTERNAL POOLED FUND	\$	21,442,190
52,263	MN. EXT. ACTIVE MAN. POOL		69,013,493
TOTAL EQUITY PORTFOLIO		\$	90,455,683

MINNESOTA STATE BOARD OF INVESTMENT
SUPPLEMENTAL COMMON STOCK INDEX ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY		MARKET VALUE
1,189	MINN. INDEXED FUND POOL	\$	1,906,509
TOTAL EQUITY PORTFOLIO			\$ 1,906,509

MINNESOTA STATE BOARD OF INVESTMENT
SUPPLEMENTAL BOND MARKET ACCOUNT
ALPHABETICAL BOND HOLDINGS
JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
799	MN. FIXED INCOME POOL		\$	798,566
TOTAL BOND PORTFOLIO			\$	798,566

MINNESOTA STATE BOARD OF INVESTMENT
SUPPLEMENTAL GUARANTEED RETURN ACCOUNT
ALPHABETICAL BOND HOLDINGS
JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
4,445,506	PRINCIPAL MUTUAL LIFE GIC	10/31/1989	7.720% \$	4,445,506
TOTAL BOND PORTFOLIO				\$ 4,445,506

MINNESOTA STATE BOARD OF INVESMENT
 SUPPLEMENTAL RET. BOND FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30,1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
700,000	AMERICAN CAN	10/15/1992	11.125% \$	745,381
610,000	AMERICAN MEDICAL INTL.	08/15/1992	14.375%	686,903
350,000	ASSOCIATES CORP. NORTH AM	11/15/1992	11.450%	387,552
400,000	FEDERAL FARM CREDIT BANK	03/01/1994	12.350%	469,624
300,000	FEDERAL FARM CREDIT BANK	01/20/1992	11.500%	331,500
200,000	FEDERAL NATIONAL MORTGAGE	10/13/1987	12.125%	202,874
1,000,000	FEDERAL NATIONAL MORTGAGE	04/10/1992	12.000%	1,135,620
1,290,000	FEDERAL NATIONAL MORTGAGE	06/10/1992	10.125%	1,372,238
300,000	FLUOR CORP	08/01/1993	9.500%	286,500
1,200,000	FORD MOTOR CREDIT CORP	08/15/1987	13.000%	1,206,372
200,000	GENERAL MOTORS ACCEPT. CO	10/15/1989	11.750%	202,244
300,000	HOSPITAL CORP OF AMERICA	08/15/1993	7.875%	274,869
300,000	NEW YORK STATE ELEC. & GA	04/01/1993	11.750%	304,365
600,000	OCCIDENTAL PETE CORP	10/15/1994	9.650%	576,000
300,000	PENNEY J.C.	02/01/1993	12.125%	323,325
400,000	SHEARSON LEHMAN BROS.	08/15/1993	7.875%	375,896
480,000	U.S.A. TREASURY NOTE	04/15/1989	14.375%	535,651
250,000	U.S.A. TREASURY NOTE	11/15/1991	14.250%	307,265
250,000	U.S.A. TREASURY NOTE	01/15/1989	14.625%	276,485
300,000	U.S.A. TREASURY NOTE	01/15/1993	8.750%	308,436
500,000	UNION OIL OF CALIFORNIA	03/01/1994	9.750%	497,505
330,000	WILLAMETTE INDUSTRIES INC	04/15/1993	11.375%	348,866
TOTAL BOND PORTFOLIO				\$ 11,155,470

MINNESOTA STATE BOARD OF INVESTMENT
MINNESOTA VARIABLE ANNUITY FUND
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY		MARKET VALUE
38,114	MINN INTERNAL POOLED FUND	\$	41,401,154
97,996	MN. EXT. ACTIVE MAN. POOL		129,054,199
TOTAL EQUITY PORTFOLIO		\$	170,455,353

MINNESOTA STATE BOARD OF INVESTMENT
 PERMANENT SCHOOL FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON		MARKET VALUE
1,700,000	ASSOCIATES CORP NO. AMERI	08/01/1990	11.000%	\$	1,809,191
5,000,000	ATLANTIC RICHFIELD	03/01/2011	9.125%		4,822,400
5,000,000	ATLANTIC RICHFIELD	03/01/2016	9.875%		5,155,950
2,261,462	ATLANTIC RICHFIELD CO.	07/15/1996	9.250%		2,295,791
1,735,226	ATLANTIC RICHFIELD CO.	12/01/2001	8.750%		1,653,463
4,000,000	BARNETT BANKS INC	03/01/1999	8.500%		3,747,520
2,500,000	BELL TELE. CO CANADA	09/01/1995	4.850%		2,074,400
750,000	CANADIAN PACIFIC, LTD.	01/15/1992	8.625%		752,895
5,000,000	CITICORP PERSON TO PERSON	03/01/1998	8.750%		4,670,650
3,678,000	CONSOLIDATED NATURAL GAS	06/01/1997	8.125%		3,515,543
500,000	CONSTRUCTION AGGREGATE	06/01/1991	7.500%		481,250
5,000,000	CSX TRANSPORTATION	08/15/2006	9.000%		4,759,650
5,000,000	DOW CHEMICAL	04/01/2006	8.625%		4,598,800
365,000	EAGLE TERMINAL TANKERS	06/01/1989	6.000%		351,729
120,000	FARRELL LINES, INC	09/20/1998	9.000%		116,287
116,000	FARRELL LINES, INC	11/27/1997	9.000%		113,317
114,000	FARRELL LINES, INC	02/28/1998	9.000%		110,580
286,000	FARRELL LINES, INC	04/01/1988	8.050%		284,948
5,000,000	FEDERAL FARM CREDIT BANK	10/21/1991	10.600%		5,368,750
100,000	FEDERAL FARM CREDIT BANK	03/01/1994	12.350%		117,406
600,000	FEDERAL FARM CREDIT BANK	07/20/1992	13.750%		724,872
5,000,000	FEDERAL FARM CREDIT BANK	09/01/1988	12.875%		5,293,750
3,000,000	FEDERAL FARM CREDIT BANK	10/23/1989	12.450%		3,271,860
7,000,000	FEDERAL HOME LOAN BANK	03/25/1988	10.200%		7,164,080
3,000,000	FEDERAL HOME LOAN BANK	07/26/1993	11.700%		3,417,180
3,000,000	FEDERAL HOME LOAN BANK	04/27/1992	11.700%		3,371,250
5,000,000	FEDERAL HOME LOAN BANK	09/25/1989	12.500%		5,481,250
3,000,000	FEDERAL HOME LOAN MORTGAG	08/30/1991	11.850%		3,345,000
4,000,000	FEDERAL NATIONAL MORTGAGE	05/10/1990	10.300%		4,233,760
3,000,000	FEDERAL NATIONAL MORTGAGE	10/13/1987	12.550%		3,046,860
3,000,000	FEDERAL NATIONAL MORTGAGE	10/12/1992	10.600%		3,273,750
500,000	FEDERAL NATIONAL MORTGAGE	10/10/1988	9.500%		513,435
3,000,000	FMC CORP	01/15/2000	9.500%		2,910,000
5,000,000	FORD MOTOR COMPANY	04/01/2006	8.875%		4,748,000
1,827,410	GNMA POOL # 00505	11/15/2001	6.500%		1,613,260
1,653,606	GNMA POOL # 00506	12/15/2001	6.500%		1,459,824
1,929,651	GNMA POOL # 02290	03/15/2003	6.500%		1,703,520
2,207,627	GNMA POOL # 02291	04/15/2003	6.500%		1,948,921
1,928,587	GNMA POOL # 02424	04/15/2003	6.500%		1,702,581
280,006	GNMA POOL # 03627	07/15/2004	8.250%		262,330
911,427	GNMA POOL # 03972	07/15/2004	8.250%		853,889
589,494	GNMA POOL # 03974	11/15/2004	9.000%		571,809
368,517	GNMA POOL # 03979	08/15/2004	8.250%		345,253
317,756	GNMA POOL # 04004	08/15/2004	8.250%		297,696
812,560	GNMA POOL # 04092	07/15/2004	8.250%		761,263
278,725	GNMA POOL # 04145	08/15/2004	8.250%		261,129
442,991	GNMA POOL # 04472	09/15/2004	9.000%		429,701

MINNESOTA STATE BOARD OF INVESTMENT
 PERMANENT SCHOOL FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
365,945	GNMA POOL # 09680	06/15/2006	8.250% \$	342,843
551,648	GNMA POOL # 10887	07/15/2006	8.250%	507,688
3,569,282	GNMA POOL # 12383	02/15/2005	8.750%	3,372,686
266,267	GNMA POOL # 17904	08/15/2007	8.000%	247,628
442,440	GNMA POOL # 18017	07/15/2007	8.000%	411,469
710,906	GNMA POOL # 18058	07/15/2007	8.000%	661,143
281,556	GNMA POOL # 18592	11/15/2007	8.000%	261,847
592,425	GNMA POOL # 18768	08/15/2007	8.000%	550,955
547,056	GNMA POOL # 18782	10/15/2007	8.000%	508,762
645,269	GNMA POOL # 19105	07/15/2007	8.000%	600,101
517,435	GNMA POOL # 19667	01/15/2008	8.000%	481,215
637,142	GNMA POOL # 19740	10/15/2007	8.000%	592,542
3,735,797	GNMA POOL # 19784	09/15/2007	8.000%	3,474,291
529,046	GNMA POOL # 19997	10/15/2007	8.000%	492,013
42,578	GNMA POOL # 20074	03/15/2007	8.000%	39,598
601,478	GNMA POOL # 20263	11/15/2007	8.000%	559,375
647,814	GNMA POOL # 20393	11/15/2007	8.000%	602,467
651,877	GNMA POOL # 20495	11/15/2007	8.000%	606,245
708,752	GNMA POOL # 21037	11/15/2007	8.000%	659,139
5,000,000	GNMA POOL # 210643	06/15/2017	8.000%	4,554,688
5,014,862	GNMA POOL # 210687	06/15/2017	8.000%	4,568,226
614,949	GNMA POOL # 21480	01/15/2008	8.000%	571,902
680,409	GNMA POOL # 21615	01/15/2008	8.000%	632,781
652,185	GNMA POOL # 21930	03/15/2008	8.000%	606,532
749,924	GNMA POOL # 22012	04/15/2008	8.000%	697,429
3,500,000	GNMA POOL # 224960	06/15/2017	8.000%	3,188,281
648,715	GNMA POOL # 22820	12/15/2007	8.000%	603,305
734,911	GNMA POOL # 24078	02/15/2008	8.000%	683,468
700,695	GNMA POOL # 24417	03/15/2008	8.000%	651,646
3,209,130	GNMA POOL # 27638	10/15/2008	9.000%	3,080,764
5,657,048	GNMA POOL # 606	08/20/2016	8.000%	5,153,218
1,978,051	GNMA POOL # 623	09/20/2016	8.000%	1,801,880
3,496,996	GNMA POOL# 217626	05/15/2017	8.000%	3,185,544
4,000,000	KANSAS POWER & LIGHT	06/01/2007	8.125%	3,460,560
944,000	MATSON NAVIGATION CO	11/10/1994	7.500%	895,526
2,500,000	MICHIGAN BELL TELEPHONE C	06/01/2015	8.125%	2,139,925
4,575,482	MN MTG. MARKETING CORP	06/01/2014	12.566%	5,000,144
1,963,633	MN MTG. MARKETING CORP	09/01/2014	12.823%	2,147,417
963,384	MN MTG. MARKETING CORP	02/01/2015	13.004%	1,064,539
2,512,000	MOORE-MCCORMACK LEASING	07/15/2001	8.875%	2,477,360
3,000,000	MOUNTAIN STATES TEL & TEL	06/01/2013	7.750%	2,506,320
2,500,000	NORTHERN STATES POWER CO.	01/01/2004	8.375%	2,237,350
1,619,200	NORTON SIMON, INC.	06/01/2004	9.875%	1,653,705
1,500,000	NORWEST CORP	03/15/2003	7.750%	1,271,655
1,500,000	NORWEST CORP	10/15/1990	5.125%	1,359,225
496,500	PENN TANKER CO.	11/10/1989	6.000%	474,078
1,352,000	PUGET SOUND TUG & BARG	02/15/2001	9.125%	1,313,495

MINNESOTA STATE BOARD OF INVESTMENT
 PERMANENT SCHOOL FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
3,896,499	SBA POOL - MEEDA BONDS SE	12/01/2004	11.700%	4,529,680
4,000,000	SECURITY PACIFIC CORP	05/15/1999	9.750%	4,039,600
4,000,000	SOUTHERN BELL TEL & TEL	03/15/2013	7.625%	3,301,600
1,000,000	SPRAGUE ELECTRIC CO	09/01/1988	4.375%	945,190
702,732	STANDARD OIL OF CALIF.	09/07/1997	7.700%	666,211
702,732	STANDARD OIL OF CALIF.	09/08/1997	7.700%	631,798
702,732	STANDARD OIL OF CALIF.	11/06/1997	7.700%	665,333
188,000	STATES STEAMSHIP CO	03/31/1993	5.100%	162,142
3,000,000	TEXAS POWER & LIGHT	02/01/2009	9.375%	2,724,150
7,500,000	U.S.A. TREASURY BOND	11/15/2002	11.625%	9,337,500
3,500,000	U.S.A. TREASURY BOND	11/15/2004	11.625%	4,383,750
1,000,000	U.S.A. TREASURY BOND	02/15/2007	7.625%	905,000
5,000,000	U.S.A. TREASURY BOND	08/15/2008	8.375%	4,856,250
2,000,000	U.S.A. TREASURY BOND	11/15/2010	12.750%	2,700,000
2,000,000	U.S.A. TREASURY BOND	11/15/1995	11.500%	2,371,240
50,000	U.S.A. TREASURY BOND	11/15/1998	3.500%	45,188
3,000,000	U.S.A. TREASURY BOND	02/15/2001	11.750%	3,753,750
8,000,000	U.S.A. TREASURY BOND	08/15/2005	10.750%	9,410,000
2,000,000	U.S.A. TREASURY BOND	11/15/1993	8.625%	2,043,120
5,000,000	U.S.A. TREASURY BOND	11/15/2009	10.375%	5,687,500
5,500,000	U.S.A. TREASURY BOND	05/15/2003	10.750%	6,438,410
10,000,000	U.S.A. TREASURY BOND	05/15/2017	8.750%	10,271,900
15,000,000	U.S.A. TREASURY NOTE	10/15/1989	11.875%	16,326,600
40,000	U.S.A. TREASURY NOTE	11/15/1987	7.625%	40,144
10,000,000	U.S.A. TREASURY NOTE	03/31/1988	7.125%	10,010,900
2,000,000	U.S.A. TREASURY NOTE	11/15/1989	10.750%	2,133,740
TOTAL BOND PORTFOLIO			\$	291,140,406

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
938	BCI HOLDINGS	05/01/2002	15.250% \$	972
200	C B S INC	08/01/1995	10.875%	215
8,760	GENERAL MOTORS CONT	10/28/1991	0.000%	0
700	MARY KAY CORP	11/30/2000	0.000%	308
129	SAFEWAY STORES INC.	11/24/2006	15.000%	133
TOTAL BOND PORTFOLIO			\$	1,628

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
15,000	A & W BRANDS INC	\$ 180,000
39,000	A G EDWARDS, INC	1,062,750
10,400	AAR CORP	334,100
10,000	AARON RENTS INC	110,000
165,000	ABBOTT LABS	10,291,875
5,000	ABM GOLD CORP	36,875
51,300	ACCO WORLD CORP	1,462,050
15,000	ACME CLEVELAND CORP	191,250
3,528	ACME ELEC CORP	27,783
5,400	ACME STL CO DEL	75,600
10,500	ADOBE RESOURCES	95,813
16,000	ADT , INC.	510,000
9,200	ADV SEMI CONDUCTOR	77,050
46,800	ADVANCED MICRO DEV.	889,200
122,807	ADVO SYS INC.	1,089,912
79,500	AETNA LIFE & CASUALTY CO.	4,730,250
24,000	AFFILATED PUBNS	1,464,000
10,000	AFFILIATED BANKSHARES COL	126,250
69,750	AFG INDS INC	1,883,250
72,300	AHMANSON H.F. CO.	1,554,450
46,100	AIR PRODUCTS & CHEM. INC.	2,166,700
21,000	AIR WIS AVIATION INC	215,250
19,100	AIRBORNE FGHT CORP	630,300
45,000	ALASKA AIR GROUP	916,875
26,000	ALBERTSONS INC	1,449,500
12,000	ALC COMMUNICATIONS CORP	39,000
135,900	ALCAN ALUMINUM LTD.	4,127,963
38,200	ALCO STANDARD CORP.	993,200
157	ALEX BROWN INC	3,219
27,800	ALEXANDER & ALEXANDER	719,325
19,900	ALEXANDER & BALDWIN INC	1,099,475
8,500	ALEXANDERS INC	409,063
30,000	ALFIN FRAGRANCES INC	120,000
8,489	ALLEGHANY CORP NEW	950,768
101,000	ALLEGHENY BEVERAGE CORP	1,237,250
23,500	ALLEGHENY & WESTN ENERGY	666,813
11,000	ALLEGHENY INTL.	170,500
32,700	ALLEGHENY POWER SYS INC	1,312,088
33,313	ALLEGIS CORP	2,977,349
25,250	ALLEN GROUP INC	397,688
28,140	ALLEN ORGAN CLASS B	886,410
27,100	ALLIED BANKSHARES INC.	243,900
55,500	ALLIED SUPERMARKETS INC.	568,875
123,950	ALLIED-SIGNAL INC.	5,407,319
24,000	ALLTEL CORP	660,000
27,000	ALLWASTE INC	232,875
61,900	ALUMINUM CO. OF AMERICA	3,303,913

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
58,000	AMAX INC	\$ 1,196,250
58,000	AMDAHL CORP	2,037,250
76,100	AMERADA HESS CORP.	2,920,338
30,000	AMERICAN FRUCTOSE CL A	356,250
50,000	AMERICAN INTEGRITY CORP	331,250
39,050	AMERICAN STANDARD INC.	1,654,744
31,700	AMERICAN BANK INSURANCE G	423,988
8,000	AMERICAN BLDG MAINTENANC	200,000
1,000	AMERICAN CAP MGMT & RESH	18,500
10,000	AMERICAN CAPACITY GROUP I	100,000
71,600	AMERICAN CYANAMID	3,508,400
8,457	AMERICAN ECOLOGY	190,283
137,600	AMERICAN ELEC POWER INC	3,784,000
309,478	AMERICAN EXPRESS COMPANY	10,599,622
77,066	AMERICAN FAMILY CORP	1,001,858
93,100	AMERICAN GENERAL CORP	3,689,088
24,900	AMERICAN GREETINGS	647,400
77,500	AMERICAN HOIST & DERRICK	804,063
7,600	AMERICAN INCOME LIFE INS	90,250
103,840	AMERICAN INFORMATION	9,034,080
115,500	AMERICAN INTERNATIONAL GR	8,186,063
24,400	AMERICAN MAIZE PRODS CO	542,900
65,000	AMERICAN MEDICAL INTL.	1,243,125
19,200	AMERICAN NATL INS CO	672,000
13,200	AMERICAN PETROFINA INC.	768,900
10,000	AMERICAN PRESIDENT COS L	432,500
20,000	AMERICAN SHIP BLDG CO	132,500
33,300	AMERICAN SOFTWARE INC	499,500
22,352	AMERICAN STORES NEW	1,637,284
10,000	AMERICAN SVGS BK FSB	168,750
767,407	AMERICAN TEL & TEL NEW	21,199,618
76,600	AMERICAN TELEVISION &	1,915,000
9,000	AMERICAN WATER WORKS	160,875
29,600	AMERITRUST CORP	717,800
32,800	AMES DEPARTMENT STORES	779,000
24,900	AMETEK INC	806,138
30,200	AMFAC INC	992,825
183,000	AMOCO CORP	16,012,500
10,000	AMOSKEAG BK SHS INC	213,750
77,000	AMP INC.	4,514,125
15,000	AMPCO PITTSBURGH CORP.	230,625
48,200	AMR CORP.	2,855,850
15,000	AMSOUTH BANCORP.	485,625
55,000	AMWEST INS GROUP INC	632,500
30,700	ANADARKO PETE CORP.	909,488
34,333	ANALOG DEVICES INC	669,494
19,100	ANALOGIC CORP	202,938

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
23,000	ANCHOR HOCKING CORP.	\$ 690,000
12,000	ANDOVER TOGS INC	73,500
12,000	ANDREW CORP.	183,000
10,000	ANTHEM ELECTRS INC	161,250
35,000	AOI COAL CO	126,875
51,800	AON CORP	1,333,850
58,000	APACHE CORP	623,500
2,800	APL CORP	20,650
84,000	APPLE COMPUTER	3,402,000
31,600	APPLIED CIRCUIT TECH.	31,600
60,000	APPLIED MATLS INC	1,185,000
142,803	ARCHER DANIELS MIDLAND C	3,498,674
100,000	ARCHIVE CORP	987,500
9,100	ARGONAUT GROUP INC	302,575
10,300	ARGOSYSTEMS INC	378,525
3,200	ARITECH CORP DEL	47,200
12,800	ARKANSAS BEST CORP	219,200
39,000	ARKLA INCORPORATED	940,875
39,000	ARMCO INC	390,000
49,600	ARMSTRONG IND. INC.	1,897,200
15,000	ARMTEK CORP	301,875
30,000	ARNOX CORP	191,250
9,666	ARVIN INDS INC	343,143
12,175	ARX INC	126,316
15,000	ASA LTD	864,375
53,600	ASAMERA INC	515,900
28,700	ASARCO INC.	710,325
19,000	ASHLAND OIL INC	1,204,125
20,000	ASHTON TATE	490,000
30,000	ASK COMPUTER	371,250
10,000	ATALANTA SOSNOFF CAP CORP	120,000
17,000	ATLANTA GAS LT CO	395,250
28,000	ATLANTIC CITY ELEC CO	969,500
135,400	ATLANTIC RICHFIELD	12,896,850
11,200	ATWOOD OCEANICS INC	198,800
14,600	AUGAT INC	359,525
51,700	AUTOMATIC DATA PROCESSIN	2,468,675
9,400	AVALON ENERGY CORP	54,050
25,400	AVANTEK INC	403,225
23,400	AVERY INTL. CORP.	585,000
27,800	AVNET INC	913,925
59,900	AVON PRODS INC	2,021,625
24,000	AVX CORP.	429,000
14,200	AYDIN CORP.	488,125
30,750	BAIRNCO CORP	1,199,250
83,120	BAKER HUGHES INC	1,890,980
11,000	BALL CORP	525,250

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
32,800	BALLY MFG CO	\$ 738,000
52,900	BALTIMORE GAS & ELEC CO	1,659,738
67,688	BANC ONE CORP	1,869,881
12,000	BANDAG INC	768,000
53,100	BANK BOSTON CORP	1,858,500
52,622	BANK NEW ENGLAND CORP	1,868,081
27,750	BANK OF NY CO. INC.	1,207,125
14,258	BANK SOUTH CORP	260,209
110,200	BANKAMERICA CORP.	1,267,300
3,900	BANKAMERICAN RLTY INVS	118,950
3,000	BANKERS FIRST CORP	36,000
57,400	BANKERS TRUST NY CORP.	2,927,400
20,700	BARD C.R. INC.	931,500
9,000	BARNES GROUP INC	320,625
43,350	BARNETT BKS FLA	1,603,950
20,000	BARRIS INDS INC	305,000
26,000	BARRY WRIGHT CORP	487,500
14,000	BASSETT FURNITURE INDS	567,000
46,400	BATTLE MTN GOLD CL A	1,386,200
23,900	BAUSCH & LOMB INC	1,015,750
172,705	BAXTER TRAVENOL LABS	4,209,684
36,000	BAYBANKS INC	1,548,000
35,700	BAYLY CORP.	401,625
81,915	BEAR STEARNS COS INC	1,392,555
19,500	BEAUTICONTROL COSMETICS I	146,250
28,000	BECOR WESTERN INC	420,000
34,100	BECTON DICKINSON CO	2,173,875
20,000	BEEBAS CREATIONS INC	300,000
22,100	BELL & HOWELL CO.	1,276,275
141,520	BELL ATLANTIC CORP.	9,641,050
192,200	BELL CANADA ENTERPRISES I	6,078,325
5,000	BELL INDUSTRIES	114,375
339,120	BELL SOUTH CORP	13,861,530
15,700	BELO A H CORP	1,024,425
20,900	BENEFICIAL CORP.	1,199,138
26,250	BERGEN BRUNSWIG CORP.	630,000
3,900	BERKEY PHOTO INC	20,475
775	BERKSHIRE HATHAWAY INC D	2,712,500
17,200	BEST PRODUCTS	182,750
6,600	BETZ LABS INC	323,400
74,100	BEVERLY ENTERPRISES INC	1,092,975
5,200	BEVERLY INVT PPTYS INC	120,900
21,400	BIG B INC	291,575
63,825	BIG BEAR INC	1,627,538
15,000	BIG V SUPERMARKETS INC	301,875
25,000	BILDNER J & SONS INC	225,000
25,000	BIOTECH CAP CORP	287,500

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
43,500	BLACK & DECKER MFG CO	\$ 1,011,375
25,000	BLACK HILLS CORP	581,250
28,000	BLOCK H & R INC.	1,487,500
16,400	BLOUNT INC	262,400
5,950	BOATMEN'S BANCSHARES	229,075
50,875	BOB EVANS FARMS INC	1,246,438
110,325	BOEING COMPANY	5,171,484
21,300	BOISE CASCADE CORP	1,549,575
11,600	BOLAR PHARMACY	275,500
75,850	BORDEN INC.	4,551,000
64,100	BORG-WARNER	2,980,650
41,600	BOSTON EDISON CO	946,400
7,000	BRANCH CORP	252,000
42,600	BRASCAN LTD	1,107,600
8,600	BRIGGS & STRATTON CORP	337,550
203,164	BRISTOL-MYERS CO.	10,107,409
15,700	BROOKLYN UN GAS CO.	421,938
9,700	BROWN GROUP	414,675
16,000	BROWN TRANS INC	180,000
118,400	BROWNING FERRIS INDS INC	3,359,600
34,000	BRUNOS INC	654,500
74,000	BRUNSWICK CORP.	1,776,000
22,000	BRUSH WELLMAN INC	858,000
12,500	BSN CORP COM PAR .03	185,938
19,400	BURLINGTON IND	1,484,100
55,000	BURLINGTON NORTHERN INC.	4,551,250
33,000	BURNDY CORP	561,000
5,000	BURNUP & SIMS INC	33,125
4,576	BURRITT MUT SVGS BK NEW	80,080
20,800	C3 INC	226,200
18,000	CABOT CORP	634,500
33,000	CALFED INC	1,150,875
60,000	CALGENE INC	675,000
14,081	CALLAHAN MNG CORP	387,228
20,000	CALMAT CO	600,000
34,300	CALNY FOOD SVCS INC	330,138
20,000	CAMBRIDGE BIOSCIENCE CORP	230,000
27,400	CAMERON IRON WORKS INC	595,950
50,000	CAMPBELL RED LAKES MINES	1,268,750
57,800	CAMPBELL SOUP CO	3,865,375
30,000	CANADIAN MARCONI CO	453,750
212,657	CANADIAN PACIFIC LTD	3,987,319
1,000	CANAL RANDOLPH LTD PARTNE	6,000
11,900	CAPITAL CITIES/ABC INC.	4,551,750
36,100	CAPITAL HOLDING CORP.	1,110,075
20,000	CAREERCOM CORP	177,500
81,000	CAREMARK	1,690,875

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
33,000	CARL KARCHER ENTERPRISES	\$ 874,500
16,800	CARLISLE CORP	623,700
24,000	CAROLINA FREIGHT CORP	825,000
58,800	CAROLINA PWR & LT CO	2,190,300
6,400	CARPENTER TECHNOLOGY CORP	270,400
70,000	CARRIAGE INDS INC	481,250
21,500	CARSON PIRIE & CO.	1,048,125
16,600	CARTER HAWLEY HALE STORE	1,043,725
5,000	CARTER WALLACE INC	492,500
33,000	CARTERET SAVINGS BK F.A.	391,875
16,800	CASCADE NAT GAS CORP	270,900
67,400	CATERPILLAR INC.	3,605,900
8,250	CB & T BANKSHARES INC	177,375
12,000	CBI INDS INC	360,000
16,052	CBS INCORPORATED	2,817,126
2,000	CCB FINL CORP	80,500
16,500	CEN. BANKSHRS. SO.	288,750
41,835	CENERGY CORP	407,891
8,400	CENT HUDSON GAS & ELEC CO	222,600
21,000	CENTEL CORP.	1,388,625
100,780	CENTERIOR ENERGY CORP	1,738,455
12,000	CENTERRE BANCORP	463,500
19,000	CENTEX CORP	508,250
67,400	CENTRAL & SO WEST CORP.	2,114,675
12,758	CENTRAL BANCORP. INC DEL	494,353
39,900	CENTRAL ILL PUB SVC CO	917,700
5,900	CENTRAL JERSEY BANCORP	253,700
24,000	CENTRAL LA ELEC CO	792,000
20,500	CENTRAL ME PWR CO	361,313
19,700	CENVILL INVS INC	408,775
31,400	CERTAIN TEED PRODS CORP	1,322,725
49,000	CETUS CORP	1,427,125
27,236	CF & I STL CORP	129,371
70,065	CHAMPION INTL.	2,548,614
10,600	CHAMPION SPARK PLUG CO	153,700
35,000	CHANTAL PHARMACEUTICAL CO	218,750
13,000	CHARLOTTE CHARLES INC	100,750
49,450	CHARMING SHOPPES INC	1,502,044
48,000	CHARTER MED CORP	1,470,000
66,600	CHASE MANHATTAN CORP.	2,747,250
15,700	CHATHAM MFG CO	573,050
21,000	CHEMED CORPORATION	847,875
48,635	CHEMICAL NEW YORK CORP	2,042,670
31,500	CHEMICAL NY CORP CL B	208,688
77,000	CHEMICAL WASTE MGMT INC	2,310,000
15,000	CHEROKEE GROUP	285,000
19,200	CHESAPEAKE CORP VA	828,000

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30,1987

NO. OF SHARES		MARKET VALUE
244,100	CHEVRON CORP	\$ 15,134,200
29,000	CHI-CHIS INC	213,875
21,000	CHIEFTAIN DEV LTD	225,750
27,501	CHOCK FULL O NUTS CORP	220,008
154,075	CHRYSLER CORP.	5,257,809
27,025	CHUBB CORPORATION	1,662,038
56,400	CHURCHS FRIED CHICKEN	564,000
55,900	CIGNA CORPORATION	3,542,663
32,000	CILCORP INC	1,076,000
26,000	CINCINNATI BELL INC	637,000
8,000	CINCINNATI FINL CORP	530,000
10,500	CINCINNATI MILACRON INC	332,063
27,600	CIPHER DATA PRODS INC	310,500
64,200	CIRCLE K CORP	1,075,350
103,600	CITICORP	6,112,400
55,660	CITIZENS & SOUTHERN CORP.	1,537,608
12,000	CITIZENS FIRST BANCORP IN	291,000
53,606	CITIZENS UTILS DEL	1,634,995
39,100	CITY FED FIN'L CORP	327,463
6,800	CLABIR CORP	50,150
34,400	CLARK EQUIP CO	907,300
87,300	CLEVELAND-CLIFFS INC	1,353,150
28,000	CLOROX CO.	920,500
2,100	CMS ENERGY CORP	38,850
47,500	CNA FINL CORP	2,481,875
52,700	COACHMEN INDS INC	599,463
30,900	COASTAL CORP	1,073,775
36,300	COBE LABS INC	784,988
17,600	COCA COLA BOTTLING CO CO	611,600
313,300	COCA COLA COMPANY	13,941,850
107,200	COCA COLA ENTERPRISES INC	2,063,600
7,000	COLEMAN CO. INC.	257,250
49,745	COLGATE PALMOLIVE	2,338,015
10,050	COLLAGEN CORP.	103,013
72,000	COLLINS FOODS INTL.	1,494,000
21,300	COLT INDS. INC NEW	284,888
27,900	COLUMBIA GAS SYSTEM INC	1,398,488
18,600	COMAIR INC	167,400
25,100	COMBUSTION ENGINEERING	941,250
20,000	COMCAST CORP	470,000
10,000	COMCAST CORP CL A	226,250
36,000	COMDATA NETWORK INC.	576,000
34,600	COMDISCO INC.	1,063,950
23,000	COMERICA INC	1,362,750
48,513	COMINCO LTD	594,284
11,200	COMMERCE CLEARING HOUSE	733,600
7,000	COMMERCE UN CORP	212,625

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
34,666	COMMERCIAL METALS CO	\$ 645,654
141,236	COMMONWEALTH EDISON CO.	4,890,297
9,600	COMMUNICATIONS SATELLITE	272,400
22,900	COMMUNITY PSYCHIATRIC CEN	941,763
15,000	COMPAQ COMPUTER CORP	703,125
37,333	COMPREHENSIVE CARE CORP	545,995
27,000	COMPUGRAPHIC CORP	627,750
60,000	COMPUTER ASSOC INTL INC	1,507,500
4,792	COMPUTER CONSOLES	46,123
10,900	COMPUTER SCIENCES CORP.	614,488
59,900	COMPUTER VISION CORP.	898,500
100,000	COMSTOCK GROUP INC	675,000
69,600	CONAGRA INC.	2,201,100
9,100	CONCURRENT COMPUTER CORP	156,975
84,300	CONSOL. EDISON OF N.Y.	3,782,963
33,900	CONSOL. FREIGHTWAYS INC.	1,237,350
59,700	CONSOL. NAT. GAS	2,701,425
12,000	CONSOLIDATED PAPERS INC	777,000
49,900	CONSOLIDATED RAIL CORP	1,665,413
85,000	CONSUMER PLASTICS CORP	956,250
23,600	CONSUMERS WTR CO	474,950
54,400	CONTEL CORP	1,727,200
44,300	CONTINENTAL CORP	1,949,200
22,000	CONTINENTAL INFORMATION S	261,250
14,900	CONTROL DATA CORP.	426,513
14,000	CONTROL RESOURCE INDS INC	297,500
201,000	CONVERGENT INC	1,381,875
44,000	COOPER COS	654,500
48,781	COOPER DEVELOPMENT CO.	60,976
30,300	COOPER INDS. INC.	1,787,700
37,000	COOPER LASERSONICS INC	76,313
7,200	COOPER TIRE & RUBBER	251,100
32,586	CORESTATES FINL CORP	1,279,001
37,846	CORNING GLASS WORKS	2,422,157
34,000	CORROON & BLACK CORP	1,015,750
83,000	CPC INTL. INC.	4,523,500
14,000	CPI CORP	344,750
53,000	CPT CORP.	185,500
2,400	CRAIG CORP	39,000
39,390	CRANE CO.	1,162,005
22,400	CRAY RESEARCH INC.	2,276,400
7,200	CRONUS INDS INC	116,100
24,000	CROSS & TRECKER	471,000
39,000	CROSS A T CO	1,296,750
7,100	CROWN CORK & SEAL	830,700
10,400	CRYSTAL BRANDS INC	223,600
116,600	CSX CORPORATION	4,066,425

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
9,500	CUBIC CORP	\$ 192,375
17,000	CULLEN FROST BANKERS INC	195,500
25,000	CULLINET SOFTWARE INC.	290,625
6,100	CULLUM COS INC	191,388
11,500	CUMMINS ENGINE CO.	1,037,875
3,500	CURTICE-BURNS FOODS INC.	125,563
35,000	CYCARE SYS INC	306,250
22,830	CYPRUS MINERALS CORP	536,505
20,000	D & N SVGS BK FSB HANCOCK	280,000
37,000	DANA CORPORATION	1,748,250
24,150	DANIEL INDS INC	262,631
2,800	DATA CARD CORP.	34,650
4,900	DATA DESIGN LABS INC	34,913
20,100	DATA GENERAL CORP.	620,588
30,700	DATA I O CORP	276,300
55,000	DATA SWITCH CORP	364,375
2,900	DATAPPOINT CORP	18,850
62,200	DATAPRODUCTS CORP	699,750
10,000	DAYCO CORP	348,750
78,800	DAYTON-HUDSON CORP.	3,989,250
73,700	DE LUXE CHK PRINTERS INC	2,330,763
22,400	DEAN FOODS CO	800,800
10,400	DECISION INDUSTRIES CORP.	104,000
53,600	DEERE & COMPANY	1,520,900
26,000	DEKALB CORP	627,250
35,500	DELCHAMPS INC	772,125
47,400	DELMARVA PWR & LT CO	953,925
37,600	DELTA AIR LINES INC.	2,105,600
19,000	DENISON MINES LTD A	135,375
19,000	DENISON MINES LTD B	111,625
109,000	DETROIT EDISON CO	1,771,250
5,100	DEVON GROUP INC NEW	87,975
43,500	DEXTER CORP	1,082,063
35,300	DI GIORGIO CORP	1,059,000
12,000	DIAL REIT INC	234,000
13,500	DIAMOND BATHURST INC	337,500
23,400	DIAMOND SHAMROCK R&M INC	383,175
10,150	DIGITAL COMM. ASSOC.	329,875
92,400	DIGITAL EQUIPMENT CORP.	15,142,050
35,400	DILLARD DEPT. STORES	1,681,500
107,600	DISNEY WALT CORP	7,774,100
20,000	DIVERSIFIED ENERGIES INC	470,000
10,000	DIXIE YARNS INC	307,500
41,400	DOLLAR GEN CORP	496,800
14,000	DOMINION BANKSHARES CORP	278,250
63,200	DOMINION RESOURCES	2,733,400
14,900	DONALDSON INC	536,400

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
55,600	DONNELLEY RR & SONS	\$ 2,175,350
28,600	DOVER CORP.	1,926,925
136,200	DOW CHEMICAL COMPANY	11,730,225
75,000	DOW JONES & CO	3,843,750
19,800	DOWNEY SAVINGS & LN ASSN	361,350
35,600	DPL INC.	925,600
10,000	DRESHER INC	111,250
58,500	DRESSER INDUSTRIES	1,828,125
41,000	DREYERS GRAND ICE CREAM I	830,250
42,800	DREYFUS CORP.	1,401,700
170,680	DU PONT EI DENEMOURS	20,481,600
70,800	DUKE POWER CO. NC	3,159,450
108,200	DUN & BRADSTREET COS INC	6,843,650
5,000	DUNKIN DOUGHNUT INC.	143,750
50,600	DUQUESNE LT CO	607,200
18,000	DURAKON INDS INC	211,500
18,451	DURO TEST CORP	232,944
8,725	DURR FILLAUER MED INC	104,700
7,300	DYNATECH CORP	222,650
21,600	E-SYSTEMS	704,700
29,300	E.F. HUTTON GP. INC.	1,117,063
12,700	EAGLE PICHER INDS INC	536,575
15,000	EASCO HAND TOOLS INC	146,250
26,000	EASTERN GAS & FUEL ASSN	708,500
160,600	EASTMAN KODAK CO.	13,831,675
22,300	EATON CORP.	2,062,750
10,000	EATON FINL CORP	107,500
26,400	ECHLIN INC.	462,000
26,700	ECHO BAY MINES LTD	944,513
7,400	EDISON BROS STORES INC	271,950
14,000	EDO CORP	215,250
12,800	EG & G INC	441,600
57,000	EL PASO ELEC CO	969,000
13,000	ELBIT COMPUTERS INC	117,000
23,000	ELECTRO BIOLOGY INC	106,375
13,100	ELECTRO NUCLEONICS INC	145,738
10,000	ELECTROSPACE SYSTEMS	267,500
40,000	EMC INS GROUP INC	410,000
51,666	EMERSON ELECTRIC	5,605,761
22,000	EMERY AIR FREIGHT CORP.	360,250
22,000	EMHART CORP VA	984,500
30,200	EMULEX CORP	230,275
37,800	ENGLEHARD CORP	973,350
14,400	ENNIS BUSINESS FORMS INC	360,000
26,300	ENRON CORP.	1,219,663
45,000	ENSERCH CORP.	1,096,875
29,500	ENTERRA CORP	287,625

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
36,000	ENTEX	\$ 531,000
10,000	ENVIRONMENTAL SYS CO	190,000
34,800	ENZO BIOCHEM INC	321,900
100,000	EPSILON DATA MGMT INC	1,000,000
96,700	EQUATORIAL COMMUNICATIONS	314,275
8,400	EQUITABLE BANCORP	214,200
21,000	EQUITABLE RES INC	892,500
4,200	EQUITEC FINL GROUP INC	32,550
23,000	ESTERLINE CORP	388,125
89,800	ETHYL CORP.	2,402,150
39,400	EVANS & SUTHERLAND COMPU	1,280,500
15,000	EVANS INC	127,500
70,000	EXCHANGE INTL CORP	997,500
515,600	EXXON CORPORATION	48,079,700
20,000	FAIRFIELD COMMUNITY INC.	135,000
50,000	FALCONBRIDGE LTD	793,750
25,500	FAMILY DLR STORES INC	446,250
65,700	FARM FRESH INC	771,975
71,778	FARM HOUSE FOODS CORP	318,515
49,000	FARMERS GROUP INC.	2,205,000
11,700	FAYS DRUG INC	102,375
42,000	FEDERAL CO	1,879,500
42,100	FEDERAL EXPRESS CORP.	2,831,225
61,800	FEDERAL NATL MORTGAGE ASS	2,402,475
32,000	FEDERAL PAPER BRD INC	1,280,000
17,000	FEDERAL-MOGUL CORP	765,000
66,400	FEDERATED DEPT. STORES	3,469,400
10,000	FERRO CORP	535,000
26,000	FIDELCOR	955,500
6,000	FIFTH THIRD BANCORP	321,000
51,000	FIREMANS FD CORP	1,836,000
27,400	FIRESTONE TIRE & RUBR CO	1,140,525
72,000	FIRST ALA BANCSHARES INC	1,584,000
17,500	FIRST AM. CORP TENN.	490,000
18,700	FIRST AMERN BK & TR PALM	147,263
7,500	FIRST AMERN SVGS F A ABIN	126,563
49,400	FIRST BANK SYSTEM	1,667,250
19,600	FIRST BOSTON INC	874,650
47,400	FIRST CHICAGO CORP	1,398,300
35,000	FIRST CITY BANCORP TEXAS	91,875
6,600	FIRST EASTN CORP PA	168,300
57,500	FIRST EXECUTIVE CORP DEL	984,688
37,200	FIRST FED MICH DETROIT	837,000
21,400	FIRST FIDELITY BANCORP	920,200
17,100	FIRST FINL CORP WIC	316,350
30,000	FIRST FINL MGMT CORP	772,500
10,000	FIRST FLA BKS INC.	310,000

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
36,100	FIRST INTERST. BANCORP	\$ 2,156,975
7,000	FIRST JERSEY NAT'L. CO.	388,500
40,275	FIRST KY NATL CORP	976,669
10,900	FIRST NATL CINCINNATI COR	430,550
30,000	FIRST PA CORP	288,750
1,050	FIRST REPUBLICBANK ADJ.	101,194
5,250	FIRST REPUBLICBANK CL A	122,719
21,050	FIRST REPUBLICBANK CORP	489,413
29,000	FIRST SEC CORP DEL	775,750
39,300	FIRST TENN NATL CORP	1,188,825
84,780	FIRST UNION CORP	2,151,293
38,100	FIRST WACHOVIA CORP	1,538,288
10,000	FIRST WIS CORP	261,250
8,000	FISCHBACH CORP	175,000
6,500	FISHER FOODS INC	77,188
5,627	FISHER SCIENTIFIC GROUP I	92,851
32,000	FLEET FINANCIAL GRP INC	876,000
28,300	FLEETWOOD ENTER. INC.	725,188
16,400	FLEMING COS.	670,350
34,500	FLIGHTSAFETY INTL INC	1,129,875
13,400	FLOATING POINT SYS INC	125,625
55,000	FLORIDA EXPRESS INC	254,375
31,300	FLORIDA FED. S & L	461,675
57,000	FLORIDA NATL BKS FLA INC	1,225,500
33,800	FLORIDA PROGRESS CORP	1,212,575
9,200	FLORIDA ROCK & TANK LINES	108,100
10,000	FLORIDA ROCK INDS.	257,500
52,500	FLOWERS INDUSTRIES	1,424,063
15,765	FLUKE JOHN MFG.	457,185
47,700	FLUOR CORP	840,713
25,000	FMC CORP NEW	859,375
15,000	FMC GOLD CO	211,875
77,500	FOOD LION CORP	1,278,750
47,400	FOOD LION INC CL A	734,700
172,675	FORD MOTOR CO.	17,094,825
29,922	FOREST OIL CORP	418,911
56,200	FORT HOWARD PAPER CO.	3,013,725
23,000	FORTUNE FINL GROUP INC	615,250
22,600	FOSTER WHEELER CORP	457,650
19,000	FOXBORO CO	584,250
91,500	FPL GROUP INC.	2,882,250
1,333	FREEPORT MCMORAN ENERGY	20,167
3,149	FREEPORT MCMORAN GOLD CO	48,411
667	FREEPORT MCMORAN RESOURCE	11,917
80,000	FREEPORT-MCMORAN INC	1,960,000
34,000	FREMONT GEN CORP	531,250
6,240	FRISCHS RESTAURANTS INC	188,760

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
5,500	FRUEHAUF CORP DEL CL B	\$ 35,750
3,500	FUDDRUCKERS INC	7,000
14,200	FUQUA INDS INC.	504,100
25,100	GAF CORP	1,336,575
124,000	GANNETT INC.	6,324,000
14,800	GAP INC	1,002,700
27,100	GATX	1,100,938
1,300	GEARHART INDS INC	4,063
12,300	GEICO CORP.	1,649,738
16,500	GELCO CORP RIGHTS	825
16,500	GELCO CORPORATION	369,188
11,700	GELMAN SCIENCES INC	169,650
15,924	GENCORP	1,640,172
57,800	GENENTECH INC	2,312,000
20,800	GENERAL CINEMA CORP	1,094,600
14,920	GENERAL COMMUNIC CL A	23,215
63,300	GENERAL DATACOMM INDS INC	617,175
30,000	GENERAL DEVELOPMENT CORP	513,750
33,500	GENERAL DYNAMICS	2,236,125
660,000	GENERAL ELECTRIC CO.	35,887,500
70,137	GENERAL HOST CORP	981,918
23,800	GENERAL INSTRUMENT CORP	886,550
84,800	GENERAL MILLS INC.	4,717,000
44,820	GENERAL MOTORS (H)	2,207,385
45,860	GENERAL MOTORS CORP CL E	1,754,145
230,400	GENERAL MOTORS CORP.	19,036,800
57,000	GENERAL NUTRITION INC.	334,875
44,700	GENERAL PUBLIC UTILITIES	1,156,613
74,800	GENERAL RE CORP.	4,057,900
23,400	GENERAL SIGNAL CORP.	1,152,450
89,550	GENRAD INC.	1,130,569
57,750	GENUINE PARTS CO.	2,143,969
56,800	GEORGE A HORMEL & CO	1,306,400
83,700	GEORGIA PACIFIC CORP.	3,672,338
26,050	GERBER PRODS CO	1,276,450
8,000	GIANT FOODS INC	268,000
15,000	GIANT YELLOWKNIFE MINES L	241,875
87,400	GILLETTE COMPANY	3,332,125
4,500	GLEASON CORP	78,188
15,800	GODFREY COMPANY	525,350
49,333	GOLDEN ENTERPRISES	616,663
31,500	GOLDEN WEST FIN'L	1,126,125
17,500	GOODMARK FOODS INC	275,625
8,900	GOODRICH (B.F.)	457,238
40,200	GOODYEAR TIRE & RUBBER	2,723,550
38,400	GOULD INC.	772,800
35,000	GOULDS PUMPS INC	700,000

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
15,000	GR. AMER. FIRST SVGS BK S	\$ 286,875
85,250	GR. WESTERN FIN'L	1,736,969
29,100	GRACE W R & CO	1,869,675
20,600	GRAINGER W W INC	1,102,100
13,900	GRAND AUTO INC	231,088
12,900	GRANDVIEW RES INC	108,844
16,200	GREAT ATLANTIC & PAC TEA	627,750
5,500	GREAT CTRY BK ANSONIA CON	97,625
7,000	GREAT LAKES CHEMICAL CORP	406,875
36,400	GREAT NORTHN NEKOOSA CORP	1,528,800
19,500	GREAT WESTN. SVGS BK BELL	160,875
12,575	GREENMAN BROS INC	127,322
30,400	GREENTREE ACCEPT. INC.	805,600
33,200	GREYHOUND CORP.	1,352,900
58,434	GROW CHEM CORP	620,861
11,687	GROW VENTURES CORP	10,226
78,900	GRUBB & ELLIS CO	483,263
24,600	GRUMMAN CORP.	630,375
237,800	GTE CORP.	9,155,300
6,250	GUILFORD MILLS	203,125
49,300	GULF & WESTERN INDUS.	4,190,500
100,800	GULF BROADCASTING CO LIQ	12,600
106,800	GULF CDA CORP	2,349,600
13,800	GULF RES & CHEM CORP	219,075
63,200	GULF STS UTILS CO	497,700
25,000	GULL INC	368,750
29,500	HALL FRANK B & CO INC	383,500
91,700	HALLIBURTON INC.	3,484,600
44,000	HAMILTON OIL CORP	929,500
8,833	HANCOCK FABRICS INC	164,521
38,000	HANDY & HARMAN	940,500
3,750	HANDYMAN CORP	169,219
18,000	HANNAFORD BROS CO	945,000
25,300	HANOVER INS. CO	822,250
34,600	HARCOURT BRACE JOVAN.	2,058,700
48,200	HARLAND JOHN H CO	1,331,525
11,250	HARPER GROUP	149,063
30,900	HARRIS CORP.	1,108,538
20,900	HARSCO CORP	700,150
26,250	HARTFORD NATL CORP	774,375
31,500	HARTMARX CORP	917,438
18,200	HASBRO INC.	452,725
10,500	HAVERTY FURNITURE CO	173,250
10,500	HAVERTY FURNITURE COS INC	170,625
19,800	HAWAIIAN ELEC INDS INC	571,725
13,000	HB FULLER CO	529,750
30,000	HBO & CO	371,250

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
10,600	HEALTH CARE PPTY INVS INC	\$ 294,150
25,000	HECLA INC.	468,750
117,800	HEINZ H.J. & CO.	5,713,300
25,000	HELMERICH & PAYNE INC	784,375
78,837	HENLEY GROUP INC	2,020,198
40,800	HERCULES INC.	2,580,600
85,300	HERSHEY FOODS CORP	2,388,400
182,100	HEWLETT PACKARD CO.	11,130,863
20,000	HICKAM DOW B INC	265,000
42,500	HILLENBRAND INDS INC	1,227,188
24,000	HILTON HOTELS CORP	2,133,000
43,200	HIMONT INC	1,922,400
22,200	HM FED S & L ASSN. S.D.	682,650
30,000	HOGAN SYSTEMS	397,500
24,200	HOLIDAY CORP	589,875
37,267	HOLLY CORP	559,005
1	HOLLY CORP (NEW)	8
4,700	HOLLY SUGAR CORP	477,050
6,695	HOLMES D.H. & CO.	140,595
16,000	HOME DEPOT INC.	540,000
55,500	HOME GROUP INC	1,096,125
66,000	HOME SHOPPING NETWORK INC	1,221,000
52,250	HOMESTAKE MNG CO	1,867,938
38,400	HONEYWELL INC.	3,168,000
1,500	HORIZON BANCORP	91,875
72,900	HOSPITAL CORP. OF AMER.	3,380,738
8,000	HOUGHTON MIFFLIN CO.	315,000
7,000	HOUSE OF FABRICS INC.	116,375
42,400	HOUSEHOLD INTL.	2,247,200
80,600	HOUSTON INDUSTRIES INC.	2,679,950
20,600	HOWARD SVGS BK LIVINGSTON	445,475
23,200	HRE PROPERTIES	533,600
17,500	HUBBELL INC.	665,000
45,400	HUDSON FOODS INC	817,200
72,340	HUMANA INC.	1,862,755
11,000	HUNTINGTON BANCSHARES INC	288,750
23,400	I C H	315,900
85,872	I C INDUSTRIES	2,855,244
44,800	I M S INTL INC	1,366,400
35,300	IDAHO PWR CO	864,850
5,672	IDC SVCS INC	69,482
30,800	IE INDS INC	735,350
51,300	ILLINOIS POWER CORP	1,378,688
45,400	ILLINOIS TOOL WORKS INC	1,781,950
6,060	IMO DELAVAL INC	170,438
126,200	IMPERIAL OIL CO. LTD.	6,925,225
88,900	INCO INC.	1,522,413

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
8,250	INDIANA NATL CORP	\$ 323,813
20,000	INFINITY BROADCASTING COR	435,000
15,000	INGERSOLL RAND	1,181,250
19,100	INGREDIENT TECHNOLOGY COR	403,488
30,500	INLAND STEEL IND. INC.	800,625
22,575	INSILCO CORP.	530,513
15,000	INT'L TECHNOLOGY CORP.	223,125
30,000	INTEGRATED RESOURCES INC.	772,500
83,800	INTEL CORP.	3,687,200
35,000	INTELLIGENT SYS CORP	249,375
20,900	INTELOGIC TRACE INC	122,788
42,100	INTERCO	1,910,288
43,300	INTERGRAPH CORP.	974,250
10,800	INTERLAKE INC	449,550
1,116	INTERNATIONAL CAP EQUIP.	2,232
19,000	INTERNATIONAL CTLS CORP	831,250
20,000	INTERNATIONAL GAME TECHN	262,500
44,000	INTERPUBLIC GROUP	1,595,000
31,350	INTERSTATE BAKERIES CORP	905,231
11,000	INTERSTATE PWR CO	262,625
7,270	INTERTAN INC	127,225
19,200	INTL MINERALS & CHEM.	801,600
39,000	INTL MULTIFOODS CORP	1,150,500
435,963	INTL. BUSINESS MACHINES	70,843,988
26,300	INTL. FLAVORS & FRAG.	1,278,838
74,000	INTL. PAPER CO.	3,589,000
10,000	IONICS INC	153,750
26,000	IOWA ILL GAS & ELEC CO	1,095,250
48,000	IOWA RESOURCES INC.	1,068,000
6,000	IOWA SOUTHN INC	181,500
44,000	IPALCO ENTERPRISES	1,034,000
28,000	IRVING BK CORP	1,295,000
72,100	ISC SYS CORP	639,888
117,600	ITT CORP	6,909,000
9,800	IU INTL CORP	181,300
67,386	JAMES RIV CORP VA	2,257,431
14,000	JAMESWAY CORP.	185,500
30,000	JB'S RESTAURANTS	180,000
36,750	JEFFERSON PILOT CORP.	1,176,000
44,500	JEFFRIES GROUP	623,000
50,400	JERRICO INC	1,083,600
10,100	JIFFY LUBE INTL INC	151,500
122,800	JOHNSON & JOHNSON	11,282,250
16,380	JOHNSON CONTROLS	593,775
82,000	JONES INTERCABLE INC CL A	1,158,250
8,000	JORGENSEN EARLE M CO DEL	214,000
72,000	JOSTENS INC	1,638,000

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
29,750	JOY TECHNOLOGIES PFD.	\$ 573,750
10,000	JUSTIN INDS INC	138,750
24,750	JWT GROUP INC.	1,364,344
147,450	K MART CORPORATION	6,229,763
16,700	K N ENERGY INC.	313,125
17,200	KAISER TECH LTD	309,600
54,000	KANEB SERVICES	155,250
35,000	KANSAS CITY PWR & LT CO	914,375
6,100	KANSAS CITY SO. IND.	358,375
32,800	KANSAS PWR & LT CO	840,500
20,000	KASLER CORP.	175,000
13,500	KATY INDS INC	214,313
40,500	KAUFMAN & BROAD INC	916,313
54,000	KAYDON CORP	1,613,250
87,800	KELLOGG CO	5,739,925
39,235	KEMPER CORP.	1,206,476
19,000	KENNAMETAL INC	586,625
9,900	KENNER PARKER TOYS INC	316,800
8,700	KENTUCKY CENT LIFE INS C	131,588
58,000	KENTUCKY UTILS CO	1,131,000
8,800	KERR GLASS MFG CORP	123,200
37,000	KERR MCGEE CORP.	1,359,750
18,922	KEYSTONE INTL INC	392,632
19,500	KIDDE INC.	940,875
67,600	KIMBERLY CLARK CORP	3,709,550
30,000	KINCAID FURNITURE INC	300,000
14,666	KINDER CARE LEARNING CTR.	251,155
39,300	KLA INSTRS CORP	805,650
43,000	KLM ROYAL DUTCH AIR	1,064,250
49,700	KNIGHT RIDDER INC.	2,621,675
10,000	KNOGO CORP	248,750
9,400	KOPPERS INC	379,525
129,100	KRAFT INC.	7,762,138
68,000	KROGER COMPANY	2,499,000
4,000	KRUEGER WA CO.	47,500
40,000	KV PHARMACEUTICAL INC	650,000
25,000	LA QUINTA MOTOR INNS INC.	343,750
7,000	LA Z BOY CHAIR CO	588,000
14,000	LIDLAW INDUSTRIES	329,000
15,000	LANCASTER COLONY CORP	296,250
33,333	LANCE INC.	1,458,319
30,000	LANCER CORP TEX	225,000
15,500	LAND OF LINCOLN SVGS & LN	228,625
13,500	LAWSON PRODS INC	391,500
48,000	LAWTER INTL INC	768,000
28,100	LEE DATA CORP.	182,650
5,000	LIBERTY CORP S C	196,875

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
30,000	LIEBERMAN ENTERPRISES	\$ 592,500
98,900	LILLY ELI & CO	9,284,238
134,200	LIMITED INC.	5,820,925
56,000	LIN BROADCAST. CORP.	2,331,000
25,000	LINCOLN FOOD SERVICE PROD	212,500
30,000	LINCOLN NATL CORP IND	1,537,500
30,000	LIPOSOME INC	187,500
18,400	LITTON INDS INC.	1,681,300
66,600	LIZ CLAIBORNE INC.	2,314,350
51,070	LOCKHEED AIRCRAFT CORP	2,636,489
19,000	LOCTITE CORP	1,173,250
57,950	LOEWS CORP	3,795,725
39,000	LOMAS & NETTLETON FINL	1,096,875
25,000	LONE STAR INDUSTRIES	909,375
30,300	LONE STAR TECH	568,125
26,000	LONG DRUG STORES INC	919,750
15,200	LORAL CORP	613,700
8,285	LORIMAR TELEPICTURES CORP	128,418
14,300	LOUISIANA LD & EXPL CO	546,975
20,861	LOUISIANA PAC. CORP.	649,299
28,000	LOUISVILLE GAS ELEC CO	997,500
35,200	LOWES COMPANY	959,200
75,000	LSI LOGIC CORP.	768,750
36,000	LTX CORP	585,000
28,400	LUBRIZOL CORP	1,111,150
26,500	LUCKY STORES	804,938
19,300	LUKENS STL CO	709,275
3,400	LUMEX INC	51,000
31,800	M/A COM	437,250
45,100	MACHINE TECHNOLOGY	186,038
32,400	MACK TRUCKS INC.	627,750
74,700	MACMILLAN BLOEDEL LTD	1,503,338
13,900	MACMILLAN INC.	906,975
24,600	MAGMA COPPER CO NEW CL B	162,975
23,000	MANITOWOC INC	471,500
38,500	MANOR CARE INC	712,250
11,480	MANPOWER INC	628,530
10,000	MANUFACTURERS NATL CORP	440,000
11,200	MAPCO INC	613,200
33,000	MARINE MIDLAND BANKS INC	1,955,250
118,000	MARION LABS INC	4,248,000
100,300	MARRIOTT CORP.	3,924,238
52,600	MARSH & MCCLENNAN	3,267,775
1,800	MARSHALL & ILSLEY CORP	54,450
33,800	MARSHALL INDUSTRIES	422,500
42,100	MARTIN MARIETTA	1,947,125
106,300	MASCO CORP	3,760,363

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
52,300	MASCO INDS	\$ 941,400
9,992	MATERIAL SCIENCES CORP	222,322
5,000	MATH APPLICATION GP.	9,375
39,062	MATRIX CORP N J	405,268
10,600	MATRIX SCIENCE CORP.	193,450
93,600	MAXUS ENERGY CORP	1,275,300
118,152	MAY DEPT. STORES CO.	5,612,220
42,636	MAYTAG CO.	2,275,697
66,850	MCA INC.	3,242,225
12,000	MCCORMICK & CO INC	564,000
16,400	MCDERMOTT INTL INC	489,950
5,400	MCDONALD & CO INVTS INC	50,625
135,843	MCDONALDS CORP.	7,199,679
29,900	MCDONNELL DOUGLAS CORP.	2,078,050
32,000	MCFARLAND ENERGY INC	424,000
43,900	MCGRAW HILL INC.	3,012,638
218,600	MCI COMMUNICATION	1,639,500
8,000	MCINTYRE MINES LTD	256,000
34,400	MCKESSON CORP	1,161,000
13,100	MCO HOLDINGS INC	198,138
55,850	MCORP	516,613
13,400	MDU RESOURCES GROUP	289,775
40,600	MEAD CORP.	1,355,025
9,400	MEASUREX CORP	256,150
44,000	MEDIA GEN INC	1,710,500
3,800	MEDIQ INC	26,125
10,000	MEDTRONIC INC.	935,000
101,300	MEI DIVERSIFIED INC.	797,738
22,100	MELLON BANK CORP	787,313
36,200	MELRIDGE INC.	352,950
41,000	MELVILLE CORPORATION	3,008,375
33,400	MENTOR GRAPHICS CORP.	993,650
27,500	MERCANTILE STORES INC	1,326,875
22,500	MERCANTILE BANCORPORATION	573,750
3,148	MERCANTILE BANKSHARES COR	129,068
97,000	MERCK & COMPANY INC.	16,538,500
20,800	MEREDITH CORP	761,800
66,000	MERIDIAN BANCORP. INC	1,410,750
25,000	MERRILL CORP	368,750
83,800	MERRILL LYNCH & CO. INC.	2,922,525
3,000	METRO AIRLS INC	25,125
41,200	MFRS. HANOVER CORP.	1,838,550
33,700	MGMT. SCIENCE AMER.	408,613
200	MGT. ASSIST. INC LIQUID.	375
5,000	MICHIGAN NATL CORP	208,750
4,800	MICKELBERRY CORP	24,000
4,100	MICOM SYS INC	52,275

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
24,300	MICRO D INC	\$ 230,850
19,500	MICROSOFT CORP	1,989,000
30,000	MID SOUTH INS CO	525,000
29,296	MIDLANTIC CORP	1,373,250
24,600	MILLER HERMAN INC.	568,875
20,000	MILLIPORE CORP.	802,500
50,000	MILTOPE GROUP INC	537,500
13,000	MILWAUKEE INS GROUP INC	169,000
38,800	MINISCRIBE	640,200
162,400	MINNESOTA MNG & MFG CO	11,510,100
32,000	MINNETONKA CORP	540,000
33,900	MITCHELL ENERGY	487,313
47,000	MITEL CORP	217,375
31,400	MNC FINANCIAL INC	1,432,625
290,900	MOBIL CORPORATION	14,799,538
37,000	MOLECULAR GENETICS INC	268,250
17,250	MOLEX INC	737,438
17,000	MONARCH CAPITAL CORP.	1,156,000
62,000	MONOLITHIC MEMORIES INC	992,000
60,700	MONSANTO CO.	5,076,038
25,000	MONTANA PWR CO	890,625
83,300	MOORE CORP LTD	2,124,150
7,250	MOORE FINL GROUP INC IDAH	207,531
10,000	MOORE MCCORMACK RES INC	247,500
135,400	MORGAN J P & COMPANY INC.	6,482,275
19,100	MORGAN STANLEY GROUP INC	1,382,363
10,000	MORRISON INC	305,000
20,200	MORRISON KNUDSEN CORP	992,325
39,400	MORTON THIOKOL	1,753,300
91,200	MOTOROLA INC.	4,936,200
15,000	MSI DATA CORP	270,000
10,000	MULTIBANK FINL CORP	206,250
10,440	MULTIMEDIA INC. NEW	613,350
14,300	MUNFORD INC.	357,500
22,500	MURPHY OIL	824,063
47,250	MYLAN LABS INC	702,844
38,900	N.W. NATL. LIFE	1,064,888
13,000	NAC RE CORP	325,000
13,000	NACCO INDS INC	321,750
26,000	NACCO INDS INC CL A	643,500
2,904	NAFCO FINANCIAL GP	46,464
30,000	NALCO CHEMICAL CO.	1,072,500
13,550	NATIONAL BANKSHARES CORP.	103,319
8,000	NATIONAL BUSINESS SYS INC	115,000
40,500	NATIONAL CITY CORP	1,402,313
22,450	NATIONAL CONVENIENCE STOR	221,694
27,100	NATIONAL DATA CORP	582,650

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
26,800	NATIONAL DISTILLERS & CHE	\$ 1,819,050
20,000	NATIONAL EDUCATION CORP	495,000
20,300	NATIONAL INTERGROUP INC	329,875
31,500	NATIONAL LN BK HOUSTON TE	82,688
3,600	NATIONAL STANDARD CO	38,700
39,300	NATIONAL SVC INDS INC	977,588
16,300	NATL PATENT DEVEL CORP	248,575
50,075	NATL. MEDICAL ENTER. INC.	1,370,803
64,300	NATL. SEMICONDUCTOR	835,900
45,000	NBD BANCORP INC	1,659,375
18,000	NBI INC	216,000
67,600	NCNB CORP.	1,749,150
81,200	NCR CORP.	6,049,400
10,000	NELSON THOMAS INC	73,750
25,575	NETWORK SYSTEMS CORP.	252,553
13,000	NETWORK USA	203,125
52,000	NEVADA PWR CO	1,014,000
41,000	NEW ENGLAND BUS SVC INC	912,250
30,638	NEW ENGLAND ELEC SYS	827,226
14,000	NEW JERSEY RES CORP	294,000
10,300	NEW PROCESS CO	275,525
38,700	NEW YORK ST ELEC & GAS C	1,064,250
71,000	NEW YORK TIMES CO	3,337,000
42,000	NEWHALL LD & FARMING CO C	1,375,500
75,000	NEWMONT GOLD CO	2,081,250
49,200	NEWMONT MINING	2,318,550
15,000	NEWPORT CORP	176,250
93,500	NIAGARA MOHAWK PWR CORP	1,554,438
21,100	NICOR INC	569,700
46,000	NIKE INC.	776,250
17,500	NL INDUSTRIES	146,563
23,400	NO. AMERICAN PHILIPS CORP	1,000,350
43,088	NO. STS. POWER CO. MINN.	1,357,272
22,000	NOBEL INS LTD	297,000
33,500	NOBLE AFFILIATES INC	556,938
12,289	NOBLE DRILLING CORP	83,717
29,200	NORDSTROM INC	2,044,000
148,500	NORFOLK SOUTHERN CORP	4,900,500
37,800	NORSTAR BANCORP	1,237,950
22,000	NORTH SIDE SVGS BK BRONX	407,000
80,000	NORTHEAST UTILITIES	1,830,000
46,100	NORTHERN IND PUB SVC CO	541,675
169,700	NORTHERN TELECOM LTD.	3,606,125
2,000	NORTHERN TRUST CORP	90,250
33,500	NORTHROP CORP	1,381,875
12,500	NORTHWEST NAT GAS CO	281,250
15,000	NORTHWESTERN STL & WIRE	298,125

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
11,000	NORTON CO	\$ 508,750
33,700	NORWEST CORP.	1,432,250
85,000	NOVA PHARMACEUTICAL CORP	1,147,500
33,400	NOVAR ELECTRONICS	233,800
10,000	NOVELL INC	197,500
28,000	NOXELL CORP	1,645,000
15,800	NUCOR CORP	628,050
18,144	NWA INC.	1,270,080
153,420	NYNEX	10,758,578
3,416	OAKWOOD HOMES CORP	44,408
141,949	OCCIDENTAL PETE CORP	5,340,831
25,000	OCCUPATIONAL URGENT CARE	287,500
39,000	OCEAN DRILLING & EXPL CO	1,043,250
24,000	OGDEN CORP.	1,614,000
25,000	OHIO CAS CORP	1,106,250
98,000	OHIO EDISON CO	2,094,750
19,000	OHIO MATTRESS CO.	427,500
33,000	OKLAHOMA GAS & ELEC CO	1,089,000
8,850	OLD KENT FINL CORP	201,338
17,250	OLD REP INTL CORP	528,281
6,500	OLIN CORP	342,875
25,000	OMNICARE INC	228,125
21,156	OMNICOM GROUP INC.	515,678
24,000	ONEOK INC	828,000
20,000	OPTICAL COATING LAB	365,000
24,900	OPTICAL RADIATION CORP	622,500
8,100	ORANGE & ROCKLAND UTILS I	261,225
73,600	ORIENT EXPRESS HOTELS INC	285,200
1,400	OSHKOSH B GOSH INC CL B	102,900
26,600	OUTBOARD MARINE CORP	894,425
34,800	OVERSEAS SHIPHOLDING GROU	870,000
8,000	OWENS & MINOR INC	156,000
26,700	OWENS CORNING FIBERGLAS (620,775
46,500	OXFORD INDS INC	767,250
11,000	PACCAR INC	759,000
256,400	PACIFIC GAS & ELEC. CO.	5,160,050
43,340	PACIFIC LTG CORP	2,378,283
10,000	PACIFIC SCIENTIFIC CO	180,000
306,040	PACIFIC TELESIS GP.	8,110,060
48,900	PACIFICORP	1,754,288
10,000	PACO PHARMACEUTICAL SVCS	168,750
18,375	PAINE WEBBER	571,922
23,000	PALL CORP	669,875
30,700	PANHANDLE EASTN CORP	959,375
66,000	PANSOPHC SYS INC	1,287,000
40,000	PAR TECHNOLOGY	480,000
49,980	PARADYNE CORP	337,365

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30,1987

NO. OF SHARES		MARKET VALUE
35,000	PARK OHIO INDS INC OHIO	\$ 245,000
90,000	PARKER DRILLING CO	697,500
27,250	PARKER HANNIFIN CORP	899,250
20,000	PARKWAY CO	422,500
49,000	PAUL HARRIS STORES INC	1,237,250
12,100	PAY N PAK STORES	252,588
30,000	PAYLESS CASHWAYS	697,500
20,000	PEGASUS GOLD INC	372,500
29,500	PENN CENT CORP	1,707,313
118,700	PENNEY J.C. INC.	6,231,750
54,000	PENNSYLVANIA PWR & LT CO	1,944,000
13,400	PENNWALT CORP	840,850
33,800	PENNZOIL CO.	2,543,450
35,750	PENTAIR INC	1,018,875
44,000	PEOPLES ENERGY CORP	896,500
10,000	PEOPLES HERITAGE SVGS BK	200,000
20,000	PEOPLES WESTCHESTER SVGS	535,000
13,300	PEP BOYS MANNY MOE & JACK	645,050
184,952	PEPSICO INCORPORATED	6,658,272
32,300	PERKIN ELMER	1,021,488
12,500	PERRY DRUG STORES INC.	139,063
46,900	PETRIE STORES CORP.	1,547,700
24,000	PETROLITE CORP	864,000
125,100	PFIZER INCORPORATED	9,007,200
45,800	PHELPS DODGE	1,631,625
29,000	PHH GROUP INC	1,174,500
130,100	PHILADELPHIA ELEC. CO.	2,748,363
183,900	PHILLIPS PETROLEUM CO.	3,057,338
56,250	PHILLIPS VAN HEUSEN CORP	1,132,031
26,250	PIC N SAVE CORP.	639,844
14,400	PIEDMONT AVIATION	997,200
24,600	PILGRIMS PRIDE CORP	249,075
74,000	PILLSBURY COMPANY	3,209,750
50,100	PINNACLE WEST CAPITAL COR	1,590,675
16,954	PIONEER GROUP INC	372,988
30,000	PIONEER HI-BRED INTL.	1,095,000
15,000	PIONEER STD ELECTRS INC	135,000
52,200	PITNEY BOWES INC.	2,225,025
36,500	PITTSTON CO	552,063
22,000	PLAINS PETE CO	706,750
44,882	PNC FINANCIAL	2,176,777
30,000	POGO PRODUCING CO	221,250
44,000	POLAROID CORP.	1,688,500
23,000	POLICY MGMT. SYS. CORP.	546,250
13,100	PONDEROSA SYSTEM INC.	379,900
67,400	POPE & TALBOT	1,474,375
35,500	PORTLAND GENERAL CORP	909,688

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
31,900	POTLATCH CORP	\$ 1,040,738
61,000	POTOMAC ELEC. & PWR.	1,403,000
99,200	PPG INDUSTRIES INC.	4,662,400
17,900	PRATT & LAMBERT INC	798,788
15,000	PRECISION CASTPARTS CORP	543,750
32,275	PREMARK INTL INC	907,734
30,000	PREMIER INDL CORP	1,177,500
20,000	PRESIDENTIAL LIFE CORP	340,000
10,000	PRESTON CORP	167,500
40,700	PRICE CO	1,826,413
29,000	PRIMARK CORP	775,750
37,400	PRIME COMPUTER INC.	986,425
24,433	PRIME MTR INNS INC	1,017,024
43,600	PRIMERICA CORP	1,814,850
119,700	PROCTOR & GAMBLE	11,730,600
40,000	PROFIT SYS INC	410,000
26,100	PROTECTIVE LIFE CORP	362,138
26,000	PROVIDENT LIFE & ACC INS	526,500
24,100	PS GROUP INC.	831,450
63,100	PSE INC	567,900
95,515	PUBLIC SERVICE ENTERPRISE	3,629,570
35,000	PUBLIC SVC CO COLO	787,500
29,200	PUBLIC SVC CO N MEX	956,300
16,000	PUGET SOUND BANCORP WASH	412,000
56,500	PUGET SOUND PWR & LT CO	1,130,000
40,000	PULTE HOME CORP	465,000
40,000	PURITAN BENNETT CORP	1,070,000
11,000	PURULATOR COURIER CORP	404,250
4,800	QUAKER CHEMICAL	96,000
60,200	QUAKER OATS CO	3,130,400
18,400	QUAKER ST OIL REFNG CORP	407,100
19,500	QUANTUM CORP.	314,438
6,150	QUEBECOR INC	85,331
26,000	QUESTAR CORP	1,111,500
31,500	QUICK & REILLY GROUP INC.	606,375
10,000	QUIKSILVER INC	116,250
16,800	QUIXOTE CORP	214,200
8,000	R T E CORP	256,000
25,000	R.P.M. INC OHIO	537,500
26,900	RAINIER BANCORP	1,432,425
15,000	RALIGH FED SVGS BK N C	140,625
73,100	RALSTON PURINA CO.	6,250,050
77,000	RANGER OIL LTD	442,750
34,000	RANSBURG CORP	522,750
11,000	RAYCHEM CORP	1,298,000
53,800	RAYTHEON COMPANY	4,061,900
8,250	REDKEN LABS INC.	183,563

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30,1987

NO. OF SHARES		MARKET VALUE
30,400	REDMAN INDS INC	\$ 277,400
40,500	REEBOK INTERNATIONAL LTD	1,706,063
49,900	REEVES COMMUNICATIONS COR	461,575
32,000	REGIS CORP.	432,000
5,100	REICHOLD CHEMS INC	309,825
2,508	REPUB. PICTURES CORP CL A	22,572
21,050	REPUBLIC N Y CORP	1,147,225
11,000	RESORT INTL.	635,250
40,000	REYNOLDS & REYNOLDS CO	1,310,000
22,800	REYNOLDS METALS CO	1,727,100
10,000	RHODES INC	172,500
27,600	RIBI IMMUNOCHEM RESH INC	279,450
25,000	RICHMOND HILL SVGS BK N Y	409,375
5,000	RIEDEL ENVIRONMENTAL	118,750
6,000	RIGGS NATL CORP WASH D C	174,000
41,700	RITE AID CORP	1,626,300
90,750	RLC CORP.	805,406
31,000	RLI CORP	430,125
38,200	ROADWAY SVCS INC	1,403,850
18,500	ROBERTSON H H CO	247,438
31,900	ROCHESTER GAS & ELEC CORP	566,225
7,700	ROCHESTER TEL CORP	340,725
10,000	ROCKAWAY CORP	113,750
217,100	ROCKWELL INTL CORP	5,861,700
58,600	ROHM & HAAS CO	2,776,175
22,600	ROHR INDS INC	666,700
35,000	ROLLINS INC	630,000
10,000	ROPER CORP	247,500
25,242	RORER GROUP INC.	1,110,652
14,000	ROSES STORES INC	259,000
39,800	ROTHSCHILD L F UNTERBERG	482,575
20,000	ROTO ROOTER INC	500,000
64,200	ROUSE CO	1,540,800
69,200	ROWAN COMPANIES INC	631,450
69,600	ROYAL INTL OPTICAL CORP	417,600
20,000	ROYAL PALM SVGS ASSN WEST	97,500
91,000	RPC ENERGY SVCS INC	511,875
52,100	RUBBERMAID INC	1,556,488
45,600	RYAN BECK & CO	438,900
12,300	RYAN HOMES INC.	579,638
36,975	RYANS FAMILY STEAK HOUSE	503,784
65,810	RYDER SYSTEMS INC.	2,385,613
37,000	RYKOFF S E & CO	1,049,875
10,000	RYMER CO	192,500
33,000	SABINE CORP	585,750
10,500	SAFECARD SVCS INC	213,938
48,000	SAFECO CORPORATION	1,524,000

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
11,625	SAFETY KLEEN CORP	\$ 390,891
50,000	SALEM CARPET MLS INC	475,000
126,200	SALOMON INC	4,148,825
37,800	SAN DIEGO GAS & ELEC CO	1,280,475
4,100	SAN JUAN RACING ASSN INC	45,100
116,645	SANTA FE SO. PACIFIC CORP	5,832,250
93,200	SARA LEE	4,240,600
11,200	SAVANNAH ELEC & PWR CO	187,600
31,600	SAVANNAH FOODS & INDS INC	853,200
15,812	SCAN TRON CORP	185,791
28,700	SCANA	972,213
16,500	SCHERER R.P. CORP.	299,063
83,046	SCHERING PLOUGH CORP	4,038,112
210,220	SCHLUMBERGER LTD	9,617,565
12,000	SCHULMAN A INC	378,000
73,350	SCI SYS INC	1,430,325
19,600	SCIENTIFIC ATLANTA INC	377,300
20,000	SCIENTIFIC MICRO SYS INC	117,500
27,000	SCITEX LTD	84,375
0	SCOA INDS INC	5
25,900	SCOTT PAPER CO.	1,874,513
33,600	SEAGATE TECHNOLOGY	1,142,400
11,300	SEALED AIR CORP	522,625
14,600	SEALED POWER CORP	525,600
265,800	SEARS ROEBUCK & COMPANY	13,456,125
10,050	SECURITY BANCORP INC DEL	256,275
53,670	SECURITY PACIFIC CORP.	2,254,140
32,200	SELECTIVE INSURANCE GROUP	837,200
94,400	SENSORMATIC ELECTRS CORP	1,109,200
19,330	SEQUA CORP CLASS A	1,399,009
3,350	SEQUA CORP CLASS B	251,250
31,837	SERVICE CORP. INT'L	787,966
18,400	SERVICE MERCHANDISE	144,900
25,500	SERVICEMASTER LTD PARTN	790,500
48,000	SEVEN OAKS INTL INC	582,000
28,400	SHAKLEE CORP	656,750
20,700	SHARED MED. SYSTEMS CORP.	579,600
10,000	SHAW INDS INC	237,500
15,000	SHAWMUT CORP	695,625
32,100	SHERWIN WILLIAMS CO.	1,123,500
12,800	SHL SYSTEMHOUSE INC	236,800
44,566	SHONEYS INC	1,325,839
12,800	SIERRA PAC RES	324,800
30,100	SIGNET BANKING CORP.	1,000,825
23,600	SINGER CO.	890,900
19,125	SIPPICAN INC	282,094
15,262	SIZZLER RESTAURANTS INTL	288,070

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
19,700	SKYLINE CORP.	\$ 297,963
25,000	SKYWEST INC	212,500
46,000	SMITHFIELD FOODS INC	977,500
90,400	SMITHKLINE-BECKMAN CORP.	5,401,400
22,000	SMUCKER J M CO	1,102,750
40,300	SNAP ON TOOLS CORP	1,707,713
12,600	SO JERSEY INDS INC	253,575
13,000	SO. CAROLINA NATL. CORP.	292,500
20,000	SOCIETY CORP	670,000
6,800	SOFTWARE AG SYS GP	89,250
20,000	SOMERSET SVGS BK SOMERVIL	262,500
34,200	SONAT INC.	1,188,450
34,000	SONOCO PRODS CO	969,000
12,153	SOUTHDOWN INC.	463,333
42,000	SOUTHEAST BKG CORP	1,149,750
154,300	SOUTHERN CALIF. EDISON	4,744,725
198,800	SOUTHERN CO	4,820,900
28,500	SOUTHERN NEW ENGLAND TELE	1,528,313
31,000	SOUTHERN UN CO.	403,000
40,174	SOUTHLAND CORP.	2,691,658
34,000	SOUTHLIFE HLDG CO	255,000
13,333	SOUTHTRUST CORP	306,659
21,250	SOUTHWEST AIRLINES	430,313
212,580	SOUTHWESTERN BELL CORP.	8,264,048
24,000	SOUTHWESTERN ENERGY CO	609,000
37,000	SOUTHWESTERN PUB SVC CO	1,045,250
27,125	SOVRAN FINANCIAL CORP.	962,938
4,500	SPARTON CORP	72,000
7,500	SPELLING AARON PRODTNS.	73,125
42,000	SPRINGS INDS INC	1,401,750
4,600	SPS TECHNOLOGIES INC	200,675
22,100	SQUARE D CO	1,176,825
84,000	SQUIBB CORP.	7,287,000
5,900	SSMC INC.	119,475
30,000	ST JOE GOLD CORP	427,500
50,400	ST JUDE MED INC	1,222,200
29,600	ST. PAUL COS. INC.	1,354,200
31,000	STALEY CONTL INC	883,500
36,500	STANDARD BRANDS PAINT CO	862,313
20,400	STANDARD MICROSYSTEMS COR	285,600
17,000	STANDARD MTR PRODS INC	327,250
23,400	STANDARD PRODS CO	1,055,925
20,000	STANDARD REGISTER	495,000
6,000	STANDEX INTL.	108,000
19,350	STANLEY WKS	662,738
20,000	STARS TO GO INC	190,000
24,700	STATE STREET BOSTON CORP	747,175

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
45,800	STERLING DRUG INC	\$ 2,627,775
27,000	STEVENS J.P.	1,157,625
12,000	STEWART INFORMATION SVCS	231,000
6,600	STEWART WARNER CORP	195,525
16,000	STOKELY USA INC	128,000
30,800	STONE CONTAINER CORP	1,443,750
15,000	STOP & SHOP INC.	1,029,375
4,500	STORAGE EQUITIES INC	64,688
5,512	STRAWBRIDGE & CLOTHIER	248,040
75,000	STRYKER CORP	1,893,750
27,600	STUDENT LN MARKETING ASSN	2,190,750
4,100	SUAVE SHOE CORP	38,438
43,200	SUBARU OF AMERICA INC.	518,400
10,600	SUMMIT BANCORP.	312,700
32,100	SUMMIT HEALTH LTD	168,525
84,345	SUN COMPANY INC	5,535,141
14,800	SUNDSTRAND CORP	845,450
1	SUNSHINE MNG CO	3
99,100	SUNTRUST BKS INC	2,514,663
47,500	SUPER FOOD SVCS INC	1,252,813
70,000	SUPER RITE FOODS INC	1,111,250
54,900	SUPER VALU STORES INC.	1,544,063
15,700	SUPERMARKETS GEN CORP	620,150
2,700	SWANK INC	41,513
50,000	SYMBOLICS INC	212,500
86,600	SYNTEX CORPORATION	3,723,800
40,600	SYSCO CORP	1,426,075
3,600	SYSTEMS & COMPUTER TECHN	11,250
15,000	TAB PRODS CO	270,000
6,500	TAFT BROADCASTING	988,000
10,500	TALLEY INDS INC	250,688
24,000	TAMBRANDS INC.	1,422,000
73,600	TANDEM COMPUTERS INC	2,327,600
50,000	TANDON CORP.	262,500
72,700	TANDY CORP	3,135,188
6,900	TASTY BAKING CORP	206,138
10,000	TCA CABLE TV INC	255,000
50,850	TCBY ENTERPRISES INC.	826,313
22,800	TECO ENERGY INC	1,023,150
7,000	TECUMSEH PRODS CO	864,500
34,500	TEJON RANCH CO	1,574,063
28,400	TEKTRONIX INC	1,100,500
85,400	TELE COMMUNICATIONS INC	3,010,350
6,600	TELECOM CORP	17,325
10,000	TELECREDIT INC	390,000
9,100	TELEDYNE INC.	3,100,825
13,400	TELEPHONE & DATA SYS INC	386,925

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
30,659	TELERATE INC	\$ 1,333,667
3,400	TELEX CORP.	240,550
16,700	TELLABS INC	194,138
24,295	TEMPLE INLAND	1,481,995
10,000	TENNANT CO	325,000
122,300	TENNECO INC.	6,007,988
22,600	TERADYNE INC.	593,250
44,000	TESORO PETE CORP	583,000
75,000	TEXACO CDA INC	2,090,625
184,600	TEXACO INC.	7,476,300
151	TEXAS AIR CORP	5,625
750	TEXAS AIR CORP PFD 6.5	3,656
17,000	TEXAS AMERN BANCSHARES IN	233,750
37,900	TEXAS EASTERN CORP.	1,383,350
13,989	TEXAS INDUSTRIES	423,168
58,200	TEXAS INSTRUMENTS	3,542,925
104,500	TEXAS UTILITIES CO.	3,370,125
60,000	TEXTRON INC	1,822,500
36,000	THERMO ENVIRONMENTAL CORP	243,000
14,300	THOMAS & BETTS CORP	809,738
15,400	THOMPSON MED CO INC	288,750
27,900	TIDEWATER INC.	258,075
136,200	TIE COMMUNICATIONS	595,875
50,100	TIME INC.	4,897,275
15,000	TIMEPLEX INC.	459,375
50,200	TIMES MIRROR CO	4,630,950
10,200	TIMKEN CO	629,850
7,200	TIPTON CTRS INC	41,400
100,000	TITAN CORP	600,000
4,584	TMK UNITED INC	53,862
5,716	TODD AO CORP	114,320
13,000	TODD SHIPYARDS CORP	128,375
12,730	TOOTSIE ROLL INDS INC	393,039
55,400	TORCHMARK CORP	1,571,975
54,000	TOTAL ASSETS PROTN INC	290,250
102,000	TOYS R US	3,697,500
16,700	TPI ENTERPRISES INC	77,238
20,000	TRACOR INC.	405,000
18,422	TRANS WORLD AIRLINES	545,752
93,567	TRANSAMERICA CORP	3,789,464
18,100	TRANSCO ENERGY CO.	658,388
69,100	TRAVELERS CORP.	3,109,500
10,000	TRENWICK GROUP INC	147,500
50,000	TRIAD SYS CORP	593,750
61,800	TRIBUNE COMPANY	2,487,450
20,000	TRINITY INDS INC.	567,500
6,900	TRINOVA CORP	481,275

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
20,000	TRUS JOIST CORP	\$ 420,000
41,800	TRW INC.	2,199,725
18,200	TUCSON ELECTRIC PWR CO	1,060,150
57,500	TVX BROADCAST GROUP INC	589,375
35,100	TW SERVICES INC	662,513
13,000	TYCO LABS	568,750
23,400	TYLER CORP	301,275
51,900	TYSON FOODS INC	973,125
51,150	U S BANCORP	1,432,200
80,200	U.S. HEALTHCARE INC.	1,152,875
42,000	U.S. LEASING INTL INC	2,168,250
141,620	U.S. WEST CORP	7,452,753
6,300	UCCELCORP	259,875
25,000	ULTIMATE CORP.	668,750
91,400	ULTRASYSTEMS INC	1,028,250
12,400	UNIMAR CO	120,900
52,350	UNION CAMP CORP.	2,172,525
92,091	UNION CARBIDE CORP	2,728,196
15,197	UNION CARBIDE CORP RTS	56,989
81,500	UNION ELEC CO	1,996,750
74,700	UNION PACIFIC CORP.	5,854,613
39,400	UNISYS CORP.	4,856,050
43,500	UNITED MERCHANTS & MFRS	505,688
8,000	UNITED NEW MEXICO FIN'L	86,000
10,000	UNITED STATIONERS INC	192,500
47,900	UNITED ARTIST COMM INC C	1,329,225
27,000	UNITED BANKERS INC	114,750
19,000	UNITED BKS COLO INC	351,500
20,000	UNITED BRANDS CO	790,000
28,000	UNITED ILLUM CO	763,000
12,100	UNITED INDL CORP	196,625
15,600	UNITED JERSEY BANKS HACKE	468,000
41,000	UNITED STATES SHOE CORP	1,245,375
39,600	UNITED STATES SURGICAL CO	1,257,300
76,450	UNITED STOCKYARDS CORP	716,719
92,700	UNITED TECHNOLOGIES CORP.	4,843,575
62,600	UNITED TELECOM. INC.	1,713,675
44,000	UNITED VA BANKSHARES INC	1,358,500
23,000	UNITRODE CORP	319,125
10,000	UNIVAR CORP	215,000
38,950	UNIVERSAL FOODS CORP	1,051,650
77,000	UNIVERSAL HEALTH SVCS INC	606,375
82,680	UNOCAL CORP.	3,276,195
145,500	UPJOHN COMPANY	6,583,875
70,000	US FACS CORP	350,000
47,200	US FIDELITY & GUAR. CO.	1,787,700
50,400	USG CORP HOLDING CO.	1,726,200

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30,1987

NO. OF SHARES		MARKET VALUE
16,200	USLIFE CORP.	\$ 603,450
184,134	USX CORP.	5,800,221
39,000	UTAH POWER & LIGHT CO. I	931,125
48,000	V F CORP	1,956,000
20,100	VALLEY NATIONAL CORP.	804,000
33,100	VALUE LINE INC	885,425
19,900	VARIAN ASSOC. INC.	631,825
25,000	VARLEN CORP	431,250
41,000	VEECO INSTRS INC	799,500
10,500	VERMONT FIN'L SVCS	315,000
28,000	VESTRON INC	136,500
5,020	VIACOM INC	113,578
7,749	VIACOM INC. PFD.	193,737
23,900	VICORP RESTAURANTS INC	239,000
105,000	VIE DE FRANCE CORP	682,500
25,000	VLSI TECHNOLOGY INC	378,125
11,000	VOLT INFORMATION SCIENCES	308,000
8,100	VORNADO INC	769,500
10,000	VULCAN MATLS CO	1,452,500
21,200	WACKENHUT CORP.	461,100
206,200	WAL-MART STORES INC.	13,944,275
25,000	WALBRO CORP	543,750
46,800	WALGREEN CO	1,930,500
22,000	WALLACE COMPUTER SER INC	888,250
22,925	WALTER JIM CORP	1,189,234
112,100	WANG LABS CL B	1,779,588
105,300	WARNER COMMUNICATIONS	3,672,338
60,700	WARNER LAMBERT	4,385,575
115,000	WARWICK INS MGRS INC	891,250
10,500	WASHINGTON GAS LT CO	275,625
19,050	WASHINGTON MUT SVGS BK SE	707,231
36,000	WASHINGTON NATL CORP	985,500
7,300	WASHINGTON POST B	1,606,000
34,000	WASHINGTON WTR PWR CO	926,500
154,600	WASTE MANAGEMENT	6,068,050
19,000	WATKINS JOHNSON CO.	703,000
27,000	WD 40 CO	924,750
31,500	WEIS MARKETS INC.	1,027,688
41,400	WELLS FARGO & CO.	2,251,125
9,000	WELLS FARGO MTG & EQUITY	166,500
85,100	WENDYS INTL INC	829,725
41,000	WEST INC	830,250
10,420	WEST POINT PEPPERELL INC.	681,208
10,000	WESTERN CAP. INVESTMENT	151,250
10,000	WESTERN FED SVGS & LN ASS	193,750
14,920	WESTERN TEL COMM	251,775
101,300	WESTINGHOUSE ELEC. CO.	6,445,213

MINNESOTA STATE BOARD OF INVESMENT
 PASSIVE EQUITY FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
8,400	WESTMARK INTL INC	\$ 193,200
27,000	WESTMORELAND COAL CO	614,250
33,650	WESTVACO CORP	1,489,013
33,000	WETTERAU INC	1,641,750
3,300	WETTERAU PPTYS INC	18,150
104,900	WEYERHEUSER CO.	5,271,225
53,200	WHIRLPOOL CORP.	1,895,250
35,400	WHITEHALL CORP.	712,425
30,200	WHITTAKER CORP	1,083,425
6,100	WILEY JOHN + SON	257,725
18,666	WILLAMETTE INDS INC.	919,301
13,100	WILLIAMS COMPANIES INC	450,313
12,000	WILMINGTON TRUST CO.	336,000
46,000	WILSON FOODS CORP	454,250
31,200	WINN DIXIE STORES INC	1,536,600
78,900	WINNEBAGO IND INC.	917,213
25,500	WISCONSIN ENERGY CORP	1,249,500
24,000	WISCONSIN PUB SVC CORP	1,101,000
9,400	WISCONSIN PWR & LT CO	451,200
20,800	WISER OIL CO DEL	410,800
30,150	WITCO CORP.	1,243,688
35,000	WOLVERINE TECHNOLOGIES IN	402,500
19,700	WOLVERINE WORLD WIDE	238,863
46,600	WOOLWORTH F W CO	2,481,450
46,600	WORTHINGTON INDS INC	1,013,550
26,000	WRIGLEY WM JR CO	1,391,000
12,000	WRIGLEY WM JR CO B	224,357
15,200	WYMAN-GORDON CO.	269,800
69,300	XEROX CORP	5,353,425
50,887	XIDEX CORP	578,840
19,800	XTRA CORP.	504,900
31,200	YELLOW FREIGHT SYSTEM	1,076,400
15,510	YORK INTL CORP	412,954
46,766	ZAYRE CORP.	1,303,602
18,900	ZENITH ELECTRONICS CORP	486,675
15,000	ZERO CORP.	253,125
23,000	ZURN INDS INC	1,213,250
TOTAL EQUITY PORTFOLIO		\$ 2,158,085,702

MINNESOTA STATE BOARD OF INVESTMENT
INTERNAL POOLED FUND
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
17,400	ALEXANDER & ALEXANDER	\$ 450,225
36,800	AMERICAN FAMILY CORP	478,400
12,700	AMERICAN GENERAL CORP	503,238
31,900	AMERICAN MEDICAL INTL.	610,088
8,900	AMERICAN STORES NEW	651,925
19,400	AMES DEPARTMENT STORES	460,750
18,000	AON CORP	463,500
8,800	ATLANTIC RICHFIELD	838,200
21,500	BALLY MFG CO	483,750
18,800	BANC ONE CORP	519,350
18,950	BANK BOSTON CORP	663,250
23,700	BANKERS TRUST NY CORP.	1,208,700
21,125	BOEING COMPANY	990,234
14,300	BROWN GROUP	611,325
9,100	BURLINGTON NORTHERN INC.	753,025
9,300	CENTEL CORP.	614,963
17,300	CENTRAL & SO WEST CORP.	542,788
20,500	CHARMING SHOPPES INC	622,688
28,900	CHASE MANHATTAN CORP.	1,192,125
23,800	CHEMICAL NEW YORK CORP	999,600
18,375	CHRYSLER CORP.	627,047
39,600	CHURCHS FRIED CHICKEN	396,000
8,700	CIGNA CORPORATION	551,363
12,700	CIRCUIT CITY STORES INC	485,775
20,900	CITICORP	1,233,100
20,100	CITIZENS & SOUTHN GA CORP	555,263
8,800	CNA FINL CORP	459,800
20,850	COASTAL CORP	724,538
26,700	COMDISCO INC.	821,025
16,450	COMMONWEALTH EDISON CO.	569,581
18,300	COMMUNICATIONS SATELLITE	519,263
18,750	CONTEL CORP	595,313
11,700	COOPER INDS. INC.	690,300
6,300	CRAY RESEARCH INC	640,238
34,900	CSX CORPORATION	1,217,138
14,000	DAYTON-HUDSON CORP.	708,750
12,900	DUKE POWER CO. NC	575,663
14,500	EMHART CORP VA	648,875
25,500	FAMILY DLR STORES INC	446,250
9,600	FEDERAL EXPRESS CORP.	645,600
18,100	FIRST BANK SYSTEM	610,875
19,700	FIRST INTERST. BANCORP	1,177,075
20,400	FIRST UNION CORP	517,650
20,000	FMC CORP NEW	687,500
27,500	FPL GROUP INC.	866,250
14,600	GENERAL DYNAMICS	974,550
17,700	GENERAL MOTORS CORP CL E	677,025

MINNESOTA STATE BOARD OF INVESMENT
INTERNAL POOLED FUND
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
7,700	GENERAL MOTORS CORP.	\$ 636,213
8,600	GENERAL RE CORP.	466,550
31,700	GIBSON GREETINGS	467,575
14,500	GOLDEN WEST FIN'L	518,375
20,100	GREAT ATLANTIC & PAC TEA	778,875
15,050	GTE CORP.	579,425
23,600	HASBRO INC.	587,050
17,700	HM FED S & L ASSN. S.D.	544,275
26,700	HOME DEPOT INC.	901,125
8,800	HONEYWELL INC.	726,000
17,400	HOSPITAL CORP. OF AMER.	806,925
11,000	HOUSEHOLD INTL.	583,000
16,250	HOUSTON INDUSTRIES INC.	540,313
49,500	HUMANA INC.	1,274,625
25,300	INTERGRAPH CORP.	569,250
19,000	KEMPER CORP.	584,250
19,600	KERR MCGEE CORP.	720,300
32,500	KEYSTONE INTL INC	674,375
28,100	KLM ROYAL DUTCH AIR	695,475
14,800	LIMITED INC.	641,950
6,950	LITTON INDS INC.	635,056
21,800	LIZ CLAIBORNE INC.	757,550
21,050	LOCKHEED AIRCRAFT CORP	1,086,706
7,900	LOEWS CORP	517,450
52,900	LONG ISLAND LTG CO	489,325
24,800	MARTIN MARIETTA	1,147,000
29,400	MAXICARE HEALTH PLANS	418,950
104,700	MCI COMMUNICATION	785,250
11,200	MELLON BANK CORP	399,000
7,900	MELVILLE CORPORATION	579,663
23,900	MFRS. HANOVER CORP.	1,066,538
41,300	MIDDLE SOUTH UTILS INC	438,813
13,200	MOBIL CORPORATION	671,550
8,000	MONSANTO CO.	669,000
11,400	MORGAN J P & COMPANY INC.	545,775
22,850	NATL. MEDICAL ENTER. INC.	625,519
46,500	NCNB CORP.	1,203,188
35,100	NIAGARA MOHAWK PWR CORP	583,538
18,100	NO. STS. POWER CO. MINN.	570,150
36,200	OCEAN DRILLING & EXPL CO	968,350
22,900	PACIFIC GAS & ELEC. CO.	460,863
16,600	PACIFICORP	595,525
27,800	PHILADELPHIA ELEC. CO.	587,275
24,500	PIC N SAVE CORP.	597,188
14,800	PIONEER HI-BRED INTL.	540,200
11,700	PNC FINANCIAL	567,450
12,500	PRICE CO	560,938

MINNESOTA STATE BOARD OF INVESTMENT
INTERNAL POOLED FUND
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
13,600	PRIME MTR INNS INC	\$ 566,100
15,900	PROGRESSIVE CORP OHIO	477,000
7,900	RAYTHEON COMPANY	596,450
18,600	REEBOK INTERNATIONAL LTD	783,525
23,400	ROCKWELL INTL CORP	631,800
25,650	ROLLINS ENVIR. SVS.	570,713
5,700	ROYAL DUTCH PET. GLDRS.	752,400
15,450	RYDER SYSTEMS INC.	560,063
23,400	SAFECARD SVCS INC	476,775
26,900	SALOMON INC	884,338
25,000	SEAGATE TECHNOLOGY	850,000
29,600	SECURITY PACIFIC CORP.	1,243,200
30,600	SHARED MED. SYSTEMS CORP.	856,800
20,000	SONAT INC.	695,000
22,200	SOUTHERN CO	538,350
11,700	SOUTHLAND CORP.	783,900
15,900	SOUTHWESTERN BELL CORP.	618,113
14,200	SOVRAN FINANCIAL CORP.	504,100
11,800	ST. PAUL COS. INC.	539,850
22,500	SUBARU OF AMERICA INC.	270,000
10,300	SUN COMPANY INC	675,938
18,500	TELERATE INC	804,750
7,200	TELEX CORP.	509,400
17,900	TEXACO INC.	724,950
17,400	TEXAS UTILITIES CO.	561,150
17,200	TORCHMARK CORP	488,050
15,650	TOYS R US	567,313
32,800	TRACOR INC.	664,200
10,600	TRW INC.	557,825
12,000	TYCO LABS	525,000
35,700	U.S. HEALTHCARE INC.	513,188
11,000	U.S. WEST CORP	578,875
21,150	UNITED TECHNOLOGIES CORP.	1,105,088
21,150	UNITED TELECOM. INC.	578,981
19,100	UNOCAL CORP.	756,838
18,000	US AIR GROUP	852,750
12,600	US FIDELITY & GUAR. CO.	477,225
15,400	USG CORP HOLDING CO.	527,450
13,600	VALLEY NATIONAL CORP.	544,000
29,450	WORTHINGTON INDS INC	640,538
18,600	YELLOW FREIGHT SYSTEM	641,700
19,000	ZAYRE CORP.	529,625
TOTAL EQUITY PORTFOLIO		\$ 90,666,963

EXTERNAL EQUITY FUND POOL

Key to Advisor references on attached listing:

Alger	Fred Alger Management
Alliance	Alliance Capital Management
BMI	BMI Capital
Beutel	Beutel Goodman Capital Management
F.L.A.	Forstmann Leff Associates
Hellman	Hellman Jordan Management
IDS	IDS Advisory
IAI	Investment Advisers
Lieber	Lieber & Co.
RMA	Waddell & Reed
NWNB	Peregrine Capital Management

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
14,000	A G EDWARDS, INC	LIEBER	\$ 381,500
55,200	ABBOTT LABS	ALGER	3,443,100
43,000	ABBOTT LABS	ALLIANCE	2,682,125
	SUB-TOTAL	98,200 SHARES	6,125,225
48,800	ACTION INDS INC	NWNB	329,400
57,300	ADVANCED MICRO DEV.	RMA	1,088,700
4,000	AETNA LIFE & CASUALTY CO.	NWNB	238,000
5,500	AETNA LIFE & CASUALTY CO.	RMA	327,250
	SUB-TOTAL	9,500 SHARES	565,250
16,800	AFG INDS INC	LIEBER	453,600
104,600	AHMANSON H.F. CO.	BEUTEL	2,248,900
55,000	AHMANSON H.F. CO.	RMA	1,182,500
	SUB-TOTAL	159,600 SHARES	3,431,400
21,900	ALEXANDER & ALEXANDER	LIEBER	566,663
12,500	ALEXANDER & ALEXANDER	NWNB	323,438
	SUB-TOTAL	34,400 SHARES	890,100
8,700	ALEXANDERS INC	LIEBER	418,688
22,000	ALFA CORP	LIEBER	291,500
34,000	ALLEN GROUP INC	NWNB	535,500
3,150	ALLEN ORGAN CLASS B	LIEBER	99,225
268,500	ALLIED BANKSHARES INC.	BEUTEL	2,416,500
26,200	ALLIED-SIGNAL INC.	NWNB	1,142,975
15,000	ALUMINUM CO. OF AMERICA	IAI	800,625
4,500	ALUMINUM CO. OF AMERICA	NWNB	240,188
	SUB-TOTAL	19,500 SHARES	1,040,813
30,000	ALZA CORPORATION	HELLMAN	1,121,250
70,000	AMAX INC	ALLIANCE	1,443,750
55,000	AMAX INC	RMA	1,134,375
	SUB-TOTAL	125,000 SHARES	2,578,125
44,000	AMCAST INDUSTRIAL CORP.	NWNB	495,000
13,200	AMERICAN STANDARD INC.	NWNB	559,350
100,000	AMERICAN BARRICK RES CORP	BEUTEL	3,450,000
90,000	AMERICAN EXPRESS COMPANY	ALLIANCE	3,082,500
110,000	AMERICAN EXPRESS COMPANY	HELLMAN	3,767,500
	SUB-TOTAL	200,000 SHARES	6,850,000
40,000	AMERICAN FAMILY CORP	LIEBER	520,000
130,000	AMERICAN GENERAL CORP	BEUTEL	5,151,250
22,100	AMERICAN GREETINGS	NWNB	574,600
14,000	AMERICAN HEALTH PPTYS INC	NWNB	246,750
63,000	AMERICAN INTERNATIONAL GR	ALLIANCE	4,465,125

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
86,000	AMERICAN INTERNATIONAL GR	HELLMAN	\$ 6,095,250
	SUB-TOTAL	149,000 SHARES	10,560,375
32,000	AMERICAN MEDICAL INTL.	NWNB	612,000
93,500	AMERICAN MEDICAL INTL.	INTERNAL MANAGED FUN	1,788,188
	SUB-TOTAL	125,500 SHARES	2,400,188
11,000	AMERICAN PRESIDENT COS L	RMA	866,250
26,600	AMERICAN STORES NEW	INTERNAL MANAGED FUN	1,948,450
70,000	AMERICAN TEL & TEL NEW	IDS	1,933,750
65,000	AMERICAN TEL & TEL NEW	IAI	1,795,625
10,000	AMERICAN TEL & TEL NEW	NWNB	276,250
	SUB-TOTAL	145,000 SHARES	4,005,625
59,600	AMERICAN WATER WORKS	IDS	1,065,350
10,000	AMES DEPARTMENT STORES	LIEBER	237,500
35,300	AMGEN CORP.	RMA	1,350,225
20,500	AMOCO CORP	ALGER	1,793,750
36,000	AMOCO CORP	IDS	3,150,000
	SUB-TOTAL	56,500 SHARES	4,943,750
10,000	AMP INC.	IAI	586,250
21,900	AMR CORP.	ALGER	1,297,575
86,000	AMR CORP.	ALLIANCE	5,095,500
15,000	AMR CORP.	IAI	888,750
	SUB-TOTAL	122,900 SHARES	7,281,825
89,000	ANADARKO PETE CORP.	RMA	2,636,625
64,700	ANALOGIC CORP	NWNB	687,438
120,000	ANCHOR GLASS CONTAINER CO	BMI	3,300,000
24,900	ANGELICA CORP	NWNB	678,525
85,200	APPLE COMPUTER	ALGER	3,450,600
40,000	APPLE COMPUTER	ALLIANCE	1,620,000
70,200	APPLE COMPUTER	F.L.A.	2,843,100
62,000	APPLE COMPUTER	HELLMAN	2,511,000
40,000	APPLE COMPUTER	IAI	1,620,000
72,000	APPLE COMPUTER	RMA	2,916,000
	SUB-TOTAL	369,400 SHARES	14,960,700
37,625	ARCHER DANIELS MIDLAND C	IAI	921,813
17,200	ARCHER DANIELS MIDLAND C	NWNB	421,400
	SUB-TOTAL	54,825 SHARES	1,343,213
13,500	ARISTECH CHEM CORP	F.L.A.	374,625
18,700	ARISTECH CHEM CORP	LIEBER	518,925
86,600	ARISTECH CHEM CORP	RMA	2,403,150
	SUB-TOTAL	118,800 SHARES	3,296,700

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
18,100	ARMTEK CORP	NWNB	\$ 364,263
33,000	ASARCO INC.	RMA	816,750
30,000	ASHLAND OIL INC	IDS	1,901,250
17,300	ATLANTA GAS LT CO	NWNB	402,225
15,000	ATLANTIC RESEARCH CORP	LIEBER	405,000
30,000	ATLANTIC RICHFIELD	IAI	2,857,500
25,800	ATLANTIC RICHFIELD	INTERNAL MANAGED FUN	2,457,450
	SUB-TOTAL	55,800 SHARES	5,314,950
44,500	AUDIO VIDEO AFFILIATES IN	NWNB	294,813
48,000	AUTOMATIC DATA PROCESSIN	IDS	2,292,000
20,000	AUTOMATIC DATA PROCESSIN	IAI	955,000
	SUB-TOTAL	68,000 SHARES	3,247,000
54,400	AVERY INTL. CORP.	ALGER	1,360,000
24,500	AVON PRODS INC	NWNB	826,875
11,500	BALDWIN & LYONS INC CL B	NWNB	196,938
36,558	BANC ONE CORP	LIEBER	1,009,915
55,550	BANK BOSTON CORP	INTERNAL MANAGED FUN	1,944,250
26,676	BANK NEW ENGLAND CORP	LIEBER	946,998
7,500	BANK OF NY CO. INC.	LIEBER	326,250
53,200	BANKERS TRUST NY CORP.	ALGER	2,713,200
50,000	BANKERS TRUST NY CORP.	BEUTEL	2,550,000
37,100	BANKERS TRUST NY CORP.	INTERNAL MANAGED FUN	1,892,100
	SUB-TOTAL	140,300 SHARES	7,155,300
14,100	BARCLAYS PLC	F.L.A.	523,463
19,476	BARNETT BKS FLA	LIEBER	720,612
19,500	BARRY WRIGHT CORP	NWNB	365,625
11,000	BEARINGS INC	NWNB	459,250
45,000	BECTON DICKINSON CO	BMI	2,868,750
31,500	BELL CANADA ENTERPRISES I	NWNB	996,188
15,000	BENCH CRAFT INC	LIEBER	202,500
100,000	BENEFICIAL CORP.	BEUTEL	5,737,500
10,000	BENEFICIAL CORP.	LIEBER	573,750
	SUB-TOTAL	110,000 SHARES	6,311,250
8,000	BERKLINE CORP.	LIEBER	100,000
65,500	BEST PRODUCTS	NWNB	695,938
25,000	BINDLEY WESTN INDS INC	NWNB	290,625
10,200	BK. OF NEW HAMP. CORP.	LIEBER	267,750
50,000	BLACK & DECKER MFG CO	RMA	1,162,500
8,750	BOATMEN'S BANCSHARES	LIEBER	336,875
5,500	BOATMEN'S BANCSHARES	NWNB	211,750
	SUB-TOTAL	14,250 SHARES	548,625
22,100	BOEING COMPANY	NWNB	1,035,938

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
19,400	BOEING COMPANY	RMA	\$ 909,375
33,700	BOEING COMPANY	INTERNAL MANAGED FUN	1,579,688
	SUB-TOTAL	75,200 SHARES	3,525,000
40,000	BOISE CASCADE CORP	ALLIANCE	2,910,000
14,600	BOISE CASCADE CORP	F.L.A.	1,062,150
30,000	BOISE CASCADE CORP	IAI	2,182,500
	SUB-TOTAL	84,600 SHARES	6,154,650
5,000	BORDEN INC.	ALGER	300,000
16,500	BOWATER INC.	RMA	643,500
30,000	BRISTOL-MYERS CO.	IAI	1,492,500
22,700	BRITISH PETROLEUM	RMA	1,702,500
90,000	BROWNING FERRIS INDS INC	IAI	2,553,750
89,200	BRUNSWICK CORP.	ALGER	2,140,800
15,000	BUILDERS TRANSPORT INC.	LIEBER	330,000
13,900	BURLINGTON NORTHERN INC.	F.L.A.	1,150,225
16,000	BURLINGTON NORTHERN INC.	IDS	1,324,000
26,600	BURLINGTON NORTHERN INC.	INTERNAL MANAGED FUN	2,201,150
	SUB-TOTAL	56,500 SHARES	4,675,375
20,000	CADILLAC FAIRVIEW LTD	LIEBER	490,354
42,900	CALGON CARBON CORP	RMA	1,335,263
43,500	CANNON GROUP INC	NWNB	212,063
6,100	CAPITAL CITIES/ABC INC.	ALGER	2,333,250
3,000	CAPITAL CITIES/ABC INC.	IAI	1,147,500
	SUB-TOTAL	9,100 SHARES	3,480,750
55,000	CARTER HAWLEY HALE STORE	BMI	3,458,125
160,000	CASTLE & COOKE INC	BMI	3,800,000
25,000	CBS INCORPORATED	BMI	4,387,500
27,300	CENDEL CORP.	INTERNAL MANAGED FUN	1,805,213
50,500	CENTERIOR ENERGY CORP	NWNB	871,125
12,500	CENTERRE BANCORP	LIEBER	482,813
50,700	CENTRAL & SO WEST CORP.	INTERNAL MANAGED FUN	1,590,713
29,500	CETUS CORP	ALGER	859,188
35,500	CETUS CORP	F.L.A.	1,033,938
	SUB-TOTAL	65,000 SHARES	1,893,125
16,300	CHAMPION INTL.	F.L.A.	592,913
66,000	CHAMPION INTL.	HELLMAN	2,400,750
	SUB-TOTAL	82,300 SHARES	2,993,663
8,000	CHASE MANHATTAN CORP.	NWNB	330,000
46,300	CHASE MANHATTAN CORP.	INTERNAL MANAGED FUN	1,909,875
	SUB-TOTAL	54,300 SHARES	2,239,875

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
26,000	CHAUS BERNARD INC	NWNB	\$ 318,500
55,000	CHEMICAL NEW YORK CORP	BEUTEL	2,310,000
14,900	CHEMICAL NEW YORK CORP	NWNB	625,800
38,500	CHEMICAL NEW YORK CORP	INTERNAL MANAGED FUN	1,617,000
	SUB-TOTAL	108,400 SHARES	4,552,800
44,500	CHEROKEE GROUP	ALGER	845,500
54,500	CHI-CHIS INC	NWNB	401,938
29,250	CHIEF AUTO SYSTEMS	LIEBER	446,063
55,000	CHRYSLER CORP.	ALLIANCE	1,876,875
10,900	CHRYSLER CORP.	RMA	371,963
53,550	CHRYSLER CORP.	INTERNAL MANAGED FUN	1,827,394
	SUB-TOTAL	119,450 SHARES	4,076,231
11,500	CHUBB CORPORATION	LIEBER	707,250
67,700	CHURCHS FRIED CHICKEN	NWNB	677,000
71,900	CHURCHS FRIED CHICKEN	RMA	719,000
	SUB-TOTAL	139,600 SHARES	1,396,000
13,100	CIGNA CORPORATION	NWNB	830,213
9,200	CITICORP	NWNB	542,800
34,100	CITICORP	INTERNAL MANAGED FUN	2,011,900
	SUB-TOTAL	43,300 SHARES	2,554,700
60,500	CMI CORP	NWNB	219,313
61,200	COASTAL CORP	INTERNAL MANAGED FUN	2,126,700
4,400	COCA COLA BOTTLING CO CO	NWNB	152,900
41,000	COCA COLA COMPANY	ALGER	1,824,500
72,000	COCA COLA COMPANY	ALLIANCE	3,204,000
	SUB-TOTAL	113,000 SHARES	5,028,500
11,500	COLEMAN CO. INC.	NWNB	422,625
15,000	COLONIAL LIFE & ACC INS C	LIEBER	375,000
15,000	COMBUSTION ENGINEERING	IAI	562,500
10,000	COMMERCE UN CORP	LIEBER	303,750
175,000	COMMERCIAL CREDIT CO.	BMI	4,550,000
9,300	COMMONWEALTH EDISON CO.	NWNB	322,013
48,050	COMMONWEALTH EDISON CO.	INTERNAL MANAGED FUN	1,663,731
	SUB-TOTAL	57,350 SHARES	1,985,744
100,000	COMMUNICATIONS SATELLITE	BEUTEL	2,837,500
53,500	COMMUNICATIONS SATELLITE	INTERNAL MANAGED FUN	1,518,063
	SUB-TOTAL	153,500 SHARES	4,355,563
35,000	COMMUNITY PSYCHIATRIC CEN	BMI	1,439,375
32,900	COMPAQ COMPUTER CORP	ALGER	1,542,188
10,000	COMPUTER HORIZONS CORP	LIEBER	123,750

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
82,500	COMPUTER PRODS INC	NWNB	\$ 304,219
17,200	COMPUTER SCIENCES CORP.	IAI	969,650
24,600	COMPUTER SCIENCES CORP.	RMA	1,386,825
	SUB-TOTAL	41,800 SHARES	2,356,475
56,000	COMPUTER VISION CORP.	RMA	840,000
64,000	CONAGRA INC.	IDS	2,024,000
52,700	CONSOLIDATED RAIL CORP	ALGER	1,758,863
76,000	CONSOLIDATED RAIL CORP	ALLIANCE	2,536,500
	SUB-TOTAL	128,700 SHARES	4,295,363
31,100	CONTEL CORP	NWNB	987,425
55,000	CONTEL CORP	INTERNAL MANAGED FUN	1,746,250
	SUB-TOTAL	86,100 SHARES	2,733,675
115,000	CONTROL DATA CORP.	BMI	3,291,875
105,400	CPC INTL. INC.	F.L.A.	5,744,300
27,000	CPC INTL. INC.	HELLMAN	1,471,500
	SUB-TOTAL	132,400 SHARES	7,215,800
105,000	CPT CORP.	NWNB	367,500
23,000	CRAFTMATIC CONTOUR INDS.	LIEBER	109,250
33,900	CRAY RESEARCH INC	ALGER	3,445,088
27,500	CRAY RESEARCH INC	ALLIANCE	2,794,688
30,000	CRAY RESEARCH INC	HELLMAN	3,048,750
	SUB-TOTAL	91,400 SHARES	9,288,525
1,000	CROWN CRAFTS INC	LIEBER	58,500
9,000	CRYSTAL BRANDS INC	NWNB	193,500
27,500	CSX CORPORATION	F.L.A.	959,063
30,500	CSX CORPORATION	NWNB	1,063,688
55,000	CSX CORPORATION	INTERNAL MANAGED FUN	1,918,125
	SUB-TOTAL	113,000 SHARES	3,940,875
10,000	CTS CORP	NWNB	253,750
12,700	CUBIC CORP	NWNB	257,175
15,000	CULLUM COS INC	LIEBER	470,625
80,000	DAMON CORP.	ALGER	1,630,000
3,500	DART GROUP	LIEBER	588,000
33,000	DATA GENERAL CORP.	RMA	1,018,875
15,000	DATA SCOPE CORP	LIEBER	551,250
56,300	DATAPRODUCTS CORP	NWNB	633,375
4,900	DAYTON-HUDSON CORP.	NWNB	248,063
40,900	DAYTON-HUDSON CORP.	INTERNAL MANAGED FUN	2,070,563
	SUB-TOTAL	45,800 SHARES	2,318,625
95,000	DEERE & COMPANY	BEUTEL	2,695,625

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30,1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
11,300	DEERE & COMPANY	NWNB	\$ 320,638
	SUB-TOTAL	106,300 SHARES	3,016,263
12,400	DESOTO INC	NWNB	491,350
33,900	DETROIT EDISON CO	NWNB	550,875
10,000	DICEON ELECTRONICS INC	LIEBER	375,000
60,000	DIEBOLD INC.	BMI	3,285,000
25,800	DIGITAL EQUIPMENT CORP.	ALGER	4,227,975
36,000	DIGITAL EQUIPMENT CORP.	ALLIANCE	5,899,500
6,500	DIGITAL EQUIPMENT CORP.	F.L.A.	1,065,188
51,000	DIGITAL EQUIPMENT CORP.	HELLMAN	8,357,625
24,000	DIGITAL EQUIPMENT CORP.	IDS	3,933,000
30,000	DIGITAL EQUIPMENT CORP.	IAI	4,916,250
6,800	DIGITAL EQUIPMENT CORP.	RMA	1,114,350
	SUB-TOTAL	180,100 SHARES	29,513,888
79,000	DISNEY WALT CORP	ALLIANCE	5,707,750
35,000	DISNEY WALT CORP	IDS	2,528,750
10,000	DISNEY WALT CORP	LIEBER	722,500
	SUB-TOTAL	124,000 SHARES	8,959,000
42,100	DOW CHEMICAL COMPANY	ALGER	3,625,863
33,000	DOW CHEMICAL COMPANY	ALLIANCE	2,842,125
40,800	DOW CHEMICAL COMPANY	F.L.A.	3,513,900
35,000	DOW CHEMICAL COMPANY	IDS	3,014,375
60,000	DOW CHEMICAL COMPANY	IAI	5,167,500
	SUB-TOTAL	210,900 SHARES	18,163,763
60,000	DRESSER INDUSTRIES	IDS	1,875,000
39,000	DSC COMMUNICATIONS CORP	INTERNAL MANAGED FUN	297,375
41,100	DU PONT EI DENEMOURS	F.L.A.	4,932,000
37,700	DUKE POWER CO. NC	INTERNAL MANAGED FUN	1,682,363
48,000	DUN & BRADSTREET COS INC	IDS	3,036,000
20,000	DUN & BRADSTREET COS INC	IAI	1,265,000
	SUB-TOTAL	68,000 SHARES	4,301,000
45,000	DUQUESNE LT CO	NWNB	540,000
15,000	DYNATECH CORP	LIEBER	457,500
30,000	E Z EM INC	LIEBER	435,000
13,000	E.F. HUTTON GP. INC.	LIEBER	495,625
34,200	EASTERN GAS & FUEL ASSN	NWNB	931,950
22,000	EASTMAN KODAK CO.	IAI	1,894,750
15,500	EDISON BROS STORES INC	NWNB	569,625
18,000	EDUCATIONAL COMP. CORP.	LIEBER	236,250
15,700	EL PASO ELEC CO	NWNB	266,900
42,600	ELECTRO BIOLOGY INC	NWNB	197,025
39,000	EMERSON ELECTRIC	ALLIANCE	4,231,500

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
8,300	EMERSON ELECTRIC	IAI	\$ 900,550
	SUB-TOTAL	47,300 SHARES	5,132,050
4,500	EMHART CORP VA	NWNB	201,375
35,000	ENERGY FACTORS INC	NWNB	297,500
10,300	EXXON CORPORATION	ALGER	960,475
6,800	EXXON CORPORATION	F.L.A.	634,100
25,000	EXXON CORPORATION	IDS	2,331,250
14,500	EXXON CORPORATION	RMA	1,352,125
	SUB-TOTAL	56,600 SHARES	5,277,950
21,500	FARAH MANUFACTURING	NWNB	338,625
35,000	FARM FRESH INC	LIEBER	411,250
25,000	FARM FRESH INC	NWNB	293,750
	SUB-TOTAL	60,000 SHARES	705,000
39,000	FEDERAL EXPRESS CORP.	HELLMAN	2,622,750
28,100	FEDERAL EXPRESS CORP.	INTERNAL MANAGED FUN	1,889,725
	SUB-TOTAL	67,100 SHARES	4,512,475
55,000	FEDERAL NATL MORTGAGE ASS	ALLIANCE	2,138,125
40,000	FEDERAL NATL MORTGAGE ASS	HELLMAN	1,555,000
	SUB-TOTAL	95,000 SHARES	3,693,125
34,100	FEDERAL PAPER BRD INC	RMA	1,611,225
13,200	FEDERAL SIGNAL CORP.	NWNB	310,200
10,000	FEDERAL-MOGUL CORP	NWNB	450,000
75,100	FEDERATED GROUP INC	NWNB	328,563
15,000	FHP INTERNATIONAL CORP	LIEBER	168,750
15,000	FIRST AM. CORP TENN.	LIEBER	420,000
10,000	FIRST AMER BK CORP	LIEBER	445,000
93,000	FIRST BANK SYSTEM	ALLIANCE	3,138,750
25,000	FIRST BANK SYSTEM	IAI	843,750
52,900	FIRST BANK SYSTEM	INTERNAL MANAGED FUN	1,785,375
	SUB-TOTAL	170,900 SHARES	5,767,875
21,100	FIRST CHICAGO CORP	NWNB	622,450
2,800	FIRST EMPIRE ST CORP	LIEBER	260,400
10,328	FIRST FIDELITY BANCORP	LIEBER	444,104
14,600	FIRST INTERST BANCORP RTS	LIEBER	21,900
51,300	FIRST INTERST. BANCORP	BEUTEL	3,065,175
30,800	FIRST INTERST. BANCORP	INTERNAL MANAGED FUN	1,840,300
	SUB-TOTAL	82,100 SHARES	4,905,475
8,000	FIRST JERSEY NAT'L. CO.	LIEBER	444,000
12,900	FIRST REPUBLICBANK CORP	NWNB	299,925
12,000	FIRST SVGS. BANK FLORIDA	LIEBER	471,000

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
20,000	FLORIDA FED. S & L	LIEBER	\$ 295,000
5,400	FLORIDA ROCK & TANK LINES	LIEBER	63,450
10,800	FLORIDA ROCK INDS.	LIEBER	278,100
10,000	FLOWERS INDUSTRIES	NWNB	271,250
65,000	FLUOR CORP	IDS	1,145,625
58,500	FMC CORP NEW	INTERNAL MANAGED FUN	2,010,938
5,800	FOOTE CONE & BELDING COMM	NWNB	320,450
19,200	FORD MOTOR CO.	ALGER	1,900,800
50,000	FORD MOTOR CO.	ALLIANCE	4,950,000
50,500	FORD MOTOR CO.	HELLMAN	4,999,500
40,000	FORD MOTOR CO.	IDS	3,960,000
25,000	FORD MOTOR CO.	IAI	2,475,000
	SUB-TOTAL	184,700 SHARES	18,285,300
37,000	FORMICA CORP	F.L.A.	434,750
4,700	FORT HOWARD PAPER CO.	NWNB	252,038
19,300	FPL GROUP INC.	NWNB	607,950
97,000	FPL GROUP INC.	INTERNAL MANAGED FUN	3,055,500
	SUB-TOTAL	116,300 SHARES	3,663,450
42,487	G & K SERVICES INC.	LIEBER	786,010
75,300	GAF CORP	F.L.A.	4,009,725
30,000	GAF CORP	IAI	1,597,500
	SUB-TOTAL	105,300 SHARES	5,607,225
79,000	GANNETT INC.	ALLIANCE	4,029,000
20,000	GANTOS INC	LIEBER	410,000
11,250	GATEWAY BK SOUTH NORWALK	LIEBER	202,500
10,000	GENCORP	BMI	1,030,000
41,300	GENENTECH INC	ALGER	1,652,000
38,500	GENENTECH INC	HELLMAN	1,540,000
	SUB-TOTAL	79,800 SHARES	3,192,000
23,000	GENERAL DYNAMICS	INTERNAL MANAGED FUN	1,535,250
68,000	GENERAL ELECTRIC CO.	ALLIANCE	3,697,500
22,000	GENERAL ELECTRIC CO.	IDS	1,196,250
66,000	GENERAL ELECTRIC CO.	IAI	3,588,750
20,900	GENERAL ELECTRIC CO.	RMA	1,136,438
	SUB-TOTAL	176,900 SHARES	9,618,938
75,000	GENERAL INSTRUMENT CORP	BMI	2,793,750
1,400	GENERAL INSTRUMENT CORP	F.L.A.	52,150
100,200	GENERAL INSTRUMENT CORP	RMA	3,732,450
	SUB-TOTAL	176,600 SHARES	6,578,350
80,100	GENERAL MILLS INC.	F.L.A.	4,455,563
10,000	GENERAL MILLS INC.	IAI	556,250

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
	SUB-TOTAL	90,100 SHARES	5,011,813
41,500	GENERAL MOTORS CORP.	BEUTEL	\$ 3,428,938
30,000	GENERAL MOTORS CORP.	HELLMAN	2,478,750
20,000	GENERAL MOTORS CORP.	IDS	1,652,500
16,300	GENERAL MOTORS CORP.	NWNB	1,346,788
22,600	GENERAL MOTORS CORP.	INTERNAL MANAGED FUN	1,867,325
	SUB-TOTAL	130,400 SHARES	10,774,300
60,000	GENERAL RE CORP.	ALLIANCE	3,255,000
41,100	GENERAL RE CORP.	HELLMAN	2,229,675
	SUB-TOTAL	101,100 SHARES	5,484,675
17,200	GENERAL SIGNAL CORP.	NWNB	847,100
212,000	GENRAD INC.	BEUTEL	2,676,500
59,600	GEORGIA GULF CORP	F.L.A.	2,279,700
50,400	GEORGIA GULF CORP	RMA	1,927,800
	SUB-TOTAL	110,000 SHARES	4,207,500
23,300	GEORGIA PACIFIC CORP.	F.L.A.	1,022,288
22,000	GIANT FOODS INC	LIEBER	737,000
7,100	GILLETTE COMPANY	F.L.A.	270,688
21,800	GLAXO HLDGS PLC	RMA	580,425
33,000	GODFREY COMPANY	LIEBER	1,097,250
28,000	GOODRICH (B.F.)	HELLMAN	1,438,500
37,700	GOODRICH (B.F.)	RMA	1,936,838
	SUB-TOTAL	65,700 SHARES	3,375,338
26,700	GOODY PRODS INC	LIEBER	570,713
59,400	GR. WESTERN FIN'L	RMA	1,210,275
62,000	GREAT NORTHN NEKOOSA CORP	ALLIANCE	2,604,000
6,000	GREYHOUND CORP.	NWNB	244,500
17,800	GRUMMAN CORP.	NWNB	456,125
18,500	GTE CORP.	NWNB	712,250
43,875	GTE CORP.	INTERNAL MANAGED FUN	1,689,188
	SUB-TOTAL	62,375 SHARES	2,401,438
45,000	GULF & WESTERN INDUS.	ALLIANCE	3,825,000
10,000	HANDLEMAN CO.	NWNB	290,000
11,250	HARPER GROUP	LIEBER	149,063
16,000	HARTMARK CORP	LIEBER	466,000
8,400	HARTMARK CORP	NWNB	244,650
	SUB-TOTAL	24,400 SHARES	710,650
47,300	HASBRO INC.	RMA	1,176,588
54,500	HECHINGER CO CL B CV	RMA	1,226,250
75,000	HEEKIN CAN INC	BMI	1,987,500

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
32,500	HERCULES INC.	HELLMAN	\$ 2,055,625
12,500	HERITAGE ENTERTAINMENT IN	LIEBER	103,125
48,700	HEWLETT PACKARD CO.	F.L.A.	2,976,788
40,000	HIMONT INC	IDS	1,780,000
11,300	HITACHI LTD	RMA	930,838
125,000	HOLIDAY CORP	BMI	3,046,875
10,712	HOLMES D.H. & CO.	LIEBER	224,952
45,200	HOME DEPOT INC.	RMA	1,525,500
28,000	HOME FED SVGS & LN ASSN	LIEBER	294,000
200,000	HOME GROUP INC	BEUTEL	3,950,000
160,000	HOME GROUP INC	BMI	3,160,000
146,000	HOME GROUP INC	HELLMAN	2,883,500
	SUB-TOTAL	506,000 SHARES	9,993,500
7,400	HONDA MOTORS NEW	RMA	834,350
2,500	HONEYWELL INC.	NWNB	206,250
25,900	HONEYWELL INC.	INTERNAL MANAGED FUN	2,136,750
	SUB-TOTAL	28,400 SHARES	2,343,000
25,000	HORN & HARDART CO	NWNB	309,375
134,100	HOSPITAL CORP. OF AMER.	BEUTEL	6,218,888
4,100	HOSPITAL CORP. OF AMER.	NWNB	190,138
50,900	HOSPITAL CORP. OF AMER.	INTERNAL MANAGED FUN	2,360,488
	SUB-TOTAL	189,100 SHARES	8,769,513
60,000	HOUSEHOLD INTL.	BMI	3,180,000
31,700	HOUSEHOLD INTL.	INTERNAL MANAGED FUN	1,680,100
	SUB-TOTAL	91,700 SHARES	4,860,100
21,500	HOUSTON INDUSTRIES INC.	NWNB	714,875
47,700	HOUSTON INDUSTRIES INC.	INTERNAL MANAGED FUN	1,586,025
	SUB-TOTAL	69,200 SHARES	2,300,900
24,000	HOWARD SVGS BK LIVINGSTON	LIEBER	519,000
58,300	HUFFMAN KOOS INC	BMI	480,975
32,900	HUMANA INC.	NWNB	847,175
78,700	HUMANA INC.	INTERNAL MANAGED FUN	2,026,525
	SUB-TOTAL	111,600 SHARES	2,873,700
60,000	HUNT J.B.	IDS	1,425,000
9,600	ILLINOIS POWER CORP	NWNB	258,000
7,500	INDIANA NATL CORP	LIEBER	294,375
53,100	INLAND STEEL IND. INC.	ALGER	1,393,875
28,250	INSILCO CORP.	NWNB	663,875
26,500	INTEGRATED DEVICE TECH.	RMA	354,438
68,000	INTEL CORP.	ALGER	2,992,000
99,500	INTEL CORP.	ALLIANCE	4,378,000

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
	SUB-TOTAL	167,500 SHARES	7,370,000
18,100	INTERCO	NWNB	\$ 821,288
53,900	INTERGRAPH CORP.	RMA	1,212,750
43,700	INTERLEAF INC	ALGER	693,738
26,400	INTL MINERALS & CHEM.	F.L.A.	1,102,200
4,600	INTL. ALUMINUM CORP.	LIEBER	93,150
16,100	INTL. BUSINESS MACHINES	ALGER	2,616,250
25,300	INTL. BUSINESS MACHINES	ALLIANCE	4,111,250
29,000	INTL. BUSINESS MACHINES	BEUTEL	4,712,500
51,200	INTL. BUSINESS MACHINES	F.L.A.	8,320,000
55,000	INTL. BUSINESS MACHINES	HELLMAN	8,937,500
18,000	INTL. BUSINESS MACHINES	IDS	2,925,000
15,000	INTL. BUSINESS MACHINES	IAI	2,437,500
6,300	INTL. BUSINESS MACHINES	LIEBER	1,023,750
22,200	INTL. BUSINESS MACHINES	NWNB	3,607,500
31,600	INTL. BUSINESS MACHINES	RMA	5,135,000
	SUB-TOTAL	269,700 SHARES	43,826,250
33,200	INTL. PAPER CO.	F.L.A.	1,610,200
50,000	INTL. PAPER CO.	IDS	2,425,000
	SUB-TOTAL	83,200 SHARES	4,035,200
85,000	ITT CORP	BEUTEL	4,993,750
30,000	ITT CORP	HELLMAN	1,762,500
	SUB-TOTAL	115,000 SHARES	6,756,250
25,000	IU INTL CORP	LIEBER	462,500
15,000	JAMES RIV CORP VA	IAI	502,500
4,500	JEFFERSON BANKSHRS. VA.	LIEBER	132,750
7,200	JEFFERSON PILOT CORP.	NWNB	230,400
20,200	JOHNSON & JOHNSON	RMA	1,855,875
14,200	JOHNSON CONTROLS	NWNB	514,750
105,000	K MART CORPORATION	BEUTEL	4,436,250
15,000	K MART CORPORATION	LIEBER	633,750
15,750	K MART CORPORATION	NWNB	665,438
	SUB-TOTAL	135,750 SHARES	5,735,438
42,000	KELLWOOD CO.	BMI	1,470,000
57,400	KERR MCGEE CORP.	INTERNAL MANAGED FUN	2,109,450
1,700	KIDDE INC.	NWNB	82,025
53,500	KOPPERS INC	RMA	2,160,063
43,000	KRAFT INC.	ALLIANCE	2,585,375
20,000	KRAFT INC.	IDS	1,202,500
	SUB-TOTAL	63,000 SHARES	3,787,875
27,332	LADD FURNITURE	LIEBER	560,306

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
75,000	LAIDLAW TRANSP. CL B	IDS	\$ 1,115,625
17,400	LEE ENTERPRISES INC	LIEBER	474,150
8,000	LIBERTY FINL GP. INC	LIEBER	336,000
22,000	LILLY ELI & CO	IDS	2,065,250
60,400	LILLY ELI & CO WT	F.L.A.	2,166,850
25,100	LIN BROADCAST. CORP.	ALGER	1,044,788
96,600	LIN BROADCAST. CORP.	ALLIANCE	4,020,975
	SUB-TOTAL	121,700 SHARES	5,065,763
4,500	LINCOLN NATL CORP IND	NWNB	230,625
20,400	LITTON INDS INC.	INTERNAL MANAGED FUN	1,864,050
57,800	LIZ CLAIBORNE INC.	ALGER	2,008,550
80,000	LIZ CLAIBORNE INC.	IDS	2,780,000
	SUB-TOTAL	137,800 SHARES	4,788,550
82,500	LOCKHEED AIRCRAFT CORP	BEUTEL	4,259,063
34,400	LOCKHEED AIRCRAFT CORP	INTERNAL MANAGED FUN	1,775,900
	SUB-TOTAL	116,900 SHARES	6,034,963
16,400	LOEWS CORP	F.L.A.	1,074,200
19,500	LOMAS & NETTLETON FINL	LIEBER	548,438
154,800	LONG ISLAND LTG CO	INTERNAL MANAGED FUN	1,431,900
100,000	LOTUS	IDS	2,925,000
64,000	LOTUS	RMA	1,872,000
	SUB-TOTAL	164,000 SHARES	4,797,000
75,700	LOUISIANA PAC. CORP.	RMA	2,356,163
76,000	LSI LOGIC CORP.	HELLMAN	779,000
76,300	LSI LOGIC CORP.	RMA	782,075
	SUB-TOTAL	152,300 SHARES	1,561,075
100,000	LUCKY STORES	BMI	3,037,500
35,000	LYPHOMED INC	ALGER	848,750
34,600	M.D.C. HOLDINGS, INC	NWNB	410,875
41,200	MACMILLAN BLOEDEL LTD	ALGER	829,150
14,000	MACMILLAN BLOEDEL LTD	F.L.A.	281,750
14,400	MACMILLAN BLOEDEL LTD	RMA	289,800
	SUB-TOTAL	69,600 SHARES	1,400,700
10,000	MANITOWOC INC	NWNB	205,000
51,000	MANPOWER INC	IAI	2,792,250
27,500	MANPOWER INC	RMA	1,505,625
	SUB-TOTAL	78,500 SHARES	4,297,875
48,900	MARION LABS INC	ALGER	1,760,400
52,000	MARION LABS INC	IDS	1,872,000
	SUB-TOTAL	100,900 SHARES	3,632,400

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
63,000	MARRIOTT CORP.	ALGER	\$ 2,464,875
60,000	MARRIOTT CORP.	IDS	2,347,500
75,000	MARRIOTT CORP.	IAI	2,934,375
	SUB-TOTAL	198,000 SHARES	7,746,750
3,000	MARSH & MCCLENNAN	LIEBER	186,375
38,600	MARTIN MARIETTA	INTERNAL MANAGED FUN	1,785,250
60,000	MASCO CORP	IDS	2,122,500
13,600	MATERIAL SCIENCES CORP	LIEBER	302,600
6,500	MATSUSHITA EL. IND.	RMA	996,125
117,200	MATTEL INC	ALGER	1,201,300
23,900	MAXICARE HEALTH PLANS	NWNB	340,575
145,692	MAXUS ENERGY CORP	BMI	1,985,054
27,200	MAY DEPT. STORES CO.	LIEBER	1,292,000
2,000	MAYFAIR SUPER MKTS INC	LIEBER	71,500
70,000	MCA INC.	ALLIANCE	3,395,000
9,000	MCA INC.	LIEBER	436,500
	SUB-TOTAL	79,000 SHARES	3,831,500
86,700	MCDERMOTT INTL INC	RMA	2,590,163
40,000	MCDONALDS CORP.	ALLIANCE	2,120,000
21,000	MCDONALDS CORP.	IDS	1,113,000
45,000	MCDONALDS CORP.	IAI	2,385,000
	SUB-TOTAL	106,000 SHARES	5,618,000
200,000	MCI COMMUNICATION	ALLIANCE	1,500,000
46,300	MCI COMMUNICATION	NWNB	347,250
306,400	MCI COMMUNICATION	INTERNAL MANAGED FUN	2,298,000
	SUB-TOTAL	552,700 SHARES	4,145,250
39,100	MCORP	NWNB	361,675
18,000	MEDITRUST	NWNB	344,250
35,000	MEDTRONIC INC.	IAI	3,272,500
18,500	MELLON BANK CORP	NWNB	659,063
32,700	MELLON BANK CORP	INTERNAL MANAGED FUN	1,164,938
	SUB-TOTAL	51,200 SHARES	1,824,000
13,000	MERCHANTS NATL CORP	LIEBER	351,000
22,600	MERCK & COMPANY INC.	ALGER	3,853,300
27,000	MERCK & COMPANY INC.	ALLIANCE	4,603,500
12,000	MERCK & COMPANY INC.	HELLMAN	2,046,000
20,000	MERCK & COMPANY INC.	IAI	3,410,000
10,000	MERCK & COMPANY INC.	RMA	1,705,000
	SUB-TOTAL	91,600 SHARES	15,617,800
4,723	MERIDIAN BNCP PFD 2.50	LIEBER	213,716
27,500	METRO MOBILE CTS INC	RMA	721,875

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
39,000	MFRS. HANOVER CORP.	INTERNAL MANAGED FUN \$	1,740,375
15,000	MICHIGAN NATL CORP	LIEBER	626,250
25,000	MICROSEMI CORP	LIEBER	234,375
121,000	MIDDLE SOUTH UTILS INC	INTERNAL MANAGED FUN	1,285,625
24,000	MILLER HERMAN INC.	LIEBER	555,000
15,000	MILLER HERMAN INC.	NWNB	346,875
	SUB-TOTAL	39,000 SHARES	901,875
30,000	MILLIPORE CORP.	ALGER	1,203,750
65,000	MILLIPORE CORP.	BMI	2,608,125
	SUB-TOTAL	95,000 SHARES	3,811,875
36,000	MINNESOTA MNG & MFG CO	IDS	2,551,500
30,000	MINSTAR INC	IAI	720,000
40,000	MOBIL CORPORATION	IDS	2,035,000
40,100	MOBIL CORPORATION	INTERNAL MANAGED FUN	2,040,088
	SUB-TOTAL	80,100 SHARES	4,075,088
23,500	MONSANTO CO.	INTERNAL MANAGED FUN	1,965,188
17,700	MOORE CORP LTD	NWNB	451,350
256	MORGAN J P & COMPANY INC.	IDS	12,256
4,700	MORRISON KNUDSEN CORP	NWNB	230,888
52,700	MOTOROLA INC.	ALGER	2,852,388
59,000	MOTOROLA INC.	ALLIANCE	3,193,375
33,000	MOTOROLA INC.	HELLMAN	1,786,125
60,000	MOTOROLA INC.	IDS	3,247,500
	SUB-TOTAL	204,700 SHARES	11,079,388
25,000	NATIONAL DISTILLERS & CHE F.L.A.		1,696,875
21,500	NATL PRESTO	NWNB	704,125
28,125	NATL. COMPUTER SYSTEMS	LIEBER	390,234
18,500	NATL. MEDICAL ENTER. INC.	NWNB	506,438
66,950	NATL. MEDICAL ENTER. INC.	INTERNAL MANAGED FUN	1,832,756
	SUB-TOTAL	85,450 SHARES	2,339,194
270,000	NATL. SEMICONDUCTOR	BEUTEL	3,510,000
7,800	NCH CORP	NWNB	265,200
71,300	NCNB CORP.	INTERNAL MANAGED FUN	1,844,888
47,800	NCR CORP.	ALGER	3,561,100
100,000	NETWORK SYSTEMS CORP.	IDS	987,500
25,000	NETWORK SYSTEMS CORP.	NWNB	246,875
	SUB-TOTAL	125,000 SHARES	1,234,375
25,500	NEW YORK ST ELEC & GAS C	NWNB	701,250
46,500	NEW YORK TIMES CO	ALGER	2,185,500
130,000	NEWMONT MINING	BEUTEL	6,126,250
16,400	NEWPORT CORP	NWNB	192,700

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
33,600	NIAGARA MOHAWK PWR CORP	NWNB	\$ 558,600
102,900	NIAGARA MOHAWK PWR CORP	INTERNAL MANAGED FUN	1,710,713
	SUB-TOTAL	136,500 SHARES	2,269,313
52,900	NO. STS. POWER CO. MINN.	INTERNAL MANAGED FUN	1,666,350
17,400	NORFOLK SOUTHERN CORP	NWNB	574,200
6,400	NORTON CO	NWNB	296,000
100,000	NOVO INDS-ADR	BMI	3,950,000
12,000	NOVO INDS-ADR	NWNB	474,000
	SUB-TOTAL	112,000 SHARES	4,424,000
20,500	NOWSCO WELL SERVICE LTD	LIEBER	312,625
22,000	NUMERCA FINL CORP	LIEBER	445,500
30,000	NWA INC.	IDS	2,100,000
37,700	OCCIDENTAL PETE CORP	ALGER	1,418,463
105,900	OCEAN DRILLING & EXPL CO	INTERNAL MANAGED FUN	2,832,825
8,750	OLD REP INTL CORP	LIEBER	267,969
60,000	OUTBOARD MARINE CORP	RMA	2,017,500
50,000	OVERSEAS SHIPHOLDING GROU	IDS	1,250,000
43,100	OWENS CORNING FIBERGLAS (ALGER	1,002,075
23,100	OXFORD INDS INC	NWNB	381,150
67,000	PACIFIC GAS & ELEC. CO.	INTERNAL MANAGED FUN	1,348,375
43,700	PACIFIC TELESIS GP.	NWNB	1,158,050
17,900	PACIFICARE HEALTH SYS I	NWNB	196,900
48,600	PACIFICORP	INTERNAL MANAGED FUN	1,743,525
10,000	PACO PHARMACEUTICAL SVCS	LIEBER	168,750
210,600	PAN AM CORPORATION	ALGER	1,131,975
10,000	PANHANDLE EASTN CORP	LIEBER	312,500
12,000	PAR TECHNOLOGY	LIEBER	144,000
77,200	PAYLESS CASHWAYS	ALGER	1,794,900
80,000	PENN CENT CORP	BEUTEL	4,630,000
4,400	PENN CENT CORP	NWNB	254,650
	SUB-TOTAL	84,400 SHARES	4,884,650
56,400	PENNEY J.C. INC.	ALGER	2,961,000
46,800	PENNEY J.C. INC.	RMA	2,457,000
	SUB-TOTAL	103,200 SHARES	5,418,000
41,600	PEOPLES ENERGY CORP	NWNB	847,600
65,900	PEPSICO INCORPORATED	ALGER	2,372,400
80,500	PERCEPTION TECHNOLOGY COR	BMI	1,348,375
34,200	PERKIN ELMER	RMA	1,081,575
36,000	PERMIAN BASIN RTY TR	NWNB	265,500
10,000	PFIZER INCORPORATED	LIEBER	720,000
99,400	PHILADELPHIA ELEC. CO.	INTERNAL MANAGED FUN	2,099,825
55,000	PHILIPS N.V.	RMA	1,375,000
20,000	PIC N SAVE CORP.	IAI	487,500

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
14,000	PICCADILLY CAFETERIAS INC	NWNB	\$ 287,000
2,254	PIEDMONT AVIATION	LIEBER	156,090
14,900	PIONEER HI-BRED INTL.	NWNB	543,850
9,000	PLANTRONICS INC	LIEBER	200,250
30,000	POLAROID CORP.	ALGER	1,151,250
100,000	POLAROID CORP.	BMI	3,837,500
	SUB-TOTAL	130,000 SHARES	4,988,750
40,000	PRESTON CORP	NWNB	670,000
11,900	PRICE CO	F.L.A.	534,013
33,200	PRICE CO	RMA	1,489,850
	SUB-TOTAL	45,100 SHARES	2,023,863
41,900	PRIME MEDICAL SERVICES IN	NWNB	183,313
25,300	PRIME MTR INNS INC	RMA	1,053,113
60,000	PROGRESSIVE CORP OHIO	ALLIANCE	1,800,000
24,000	PROTECTIVE LIFE CORP	LIEBER	333,000
26,900	PROVIDENT LIFE & ACC INS	NWNB	544,725
34,700	PUGET SOUND PWR & LT CO	NWNB	694,000
44,700	QUAKER OATS CO	F.L.A.	2,324,400
18,000	QUAKER ST OIL REFNG CORP	LIEBER	398,250
10,100	QUAKER ST OIL REFNG CORP	NWNB	223,463
	SUB-TOTAL	28,100 SHARES	621,713
16,000	QUANTUM CORP.	NWNB	258,000
16,700	RAYTHEON COMPANY	ALGER	1,260,850
14,900	RAYTHEON COMPANY	RMA	1,124,950
23,100	RAYTHEON COMPANY	INTERNAL MANAGED FUN	1,744,050
	SUB-TOTAL	54,700 SHARES	4,129,850
50,000	REEBOK INTERNATIONAL LTD	IDS	2,106,250
31,500	RENT A CENTER	LIEBER	685,125
30,000	REUTERS HOLDINGS PLC	IDS	2,478,750
46,800	RHODES INC	NWNB	807,300
5,500	ROCHESTER TEL CORP	NWNB	243,375
68,400	ROCKWELL INTL CORP	INTERNAL MANAGED FUN	1,846,800
9,300	ROHR INDS INC	NWNB	274,350
37,000	ROHR INDS INC	RMA	1,091,500
	SUB-TOTAL	46,300 SHARES	1,365,850
128,000	ROPER CORP	BMI	3,168,000
20,000	ROSES STORES INC	LIEBER	370,000
16,000	ROSES STORES INC.	LIEBER	300,000
16,700	ROYAL DUTCH PET. GLDRS.	INTERNAL MANAGED FUN	2,204,400
37,700	RUBBERMAID INC	IAI	1,126,288
7,000	RUSS BERRIE & CO.	LIEBER	259,875
76,000	RUSSELL CORP	IDS	1,292,000

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
11,900	RYDER SYSTEMS INC.	F.L.A.	\$ 431,375
50,000	RYDER SYSTEMS INC.	IAI	1,812,500
45,150	RYDER SYSTEMS INC.	INTERNAL MANAGED FUN	1,636,688
	SUB-TOTAL	107,050 SHARES	3,880,563
27,000	SALOMON INC	NWNB	887,625
45,400	SALOMON INC	INTERNAL MANAGED FUN	1,492,525
	SUB-TOTAL	72,400 SHARES	2,380,150
20,000	SANFORD CORP ILL	LIEBER	545,000
22,100	SAVANNAH FOODS & INDS INC	NWNB	596,700
6,000	SCHEIB EARL INC	LIEBER	103,500
36,000	SCHLUMBERGER LTD	IDS	1,647,000
34,000	SCOTTYS INC	NWNB	467,500
189,600	SEA CONTAINERS LTD.	BEUTEL	4,171,200
11,300	SEA CONTAINERS LTD.	NWNB	248,600
	SUB-TOTAL	200,900 SHARES	4,419,800
10,000	SEALED POWER CORP	NWNB	360,000
70,000	SEARS ROEBUCK & COMPANY	BEUTEL	3,543,750
8,900	SEARS ROEBUCK & COMPANY	F.L.A.	450,563
26,000	SEARS ROEBUCK & COMPANY	NWNB	1,316,250
	SUB-TOTAL	104,900 SHARES	5,310,563
17,500	SECURITY PACIFIC CORP.	NWNB	735,000
47,100	SECURITY PACIFIC CORP.	INTERNAL MANAGED FUN	1,978,200
	SUB-TOTAL	64,600 SHARES	2,713,200
300,000	SENSORMATIC ELECTRS CORP	BMI	3,525,000
36,600	SERVICE MERCHANDISE	NWNB	288,225
25,500	SEVEN OAKS INTL INC	NWNB	309,188
9,000	SHARED MED. SYSTEMS CORP.	NWNB	252,000
52,400	SHARED MED. SYSTEMS CORP.	INTERNAL MANAGED FUN	1,467,200
	SUB-TOTAL	61,400 SHARES	1,719,200
60,000	SIGMA ALDRICH	IAI	2,670,000
49,500	SILICONE SYSTEMS INC.	NWNB	488,813
17,000	SINGER CO.	LIEBER	641,750
5,000	SMITHKLINE-BECKMAN CORP.	NWNB	298,750
14,900	SNYDER OIL PARTNERS	NWNB	149,000
10,000	SONAT INC.	NWNB	347,500
56,500	SONAT INC.	INTERNAL MANAGED FUN	1,963,375
	SUB-TOTAL	66,500 SHARES	2,310,875
58,600	SOUTHERN CALIF. EDISON	ALGER	1,801,950
102,000	SOUTHERN CO	IAI	2,473,500
64,900	SOUTHERN CO	INTERNAL MANAGED FUN	1,573,825

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
	SUB-TOTAL	166,900 SHARES	4,047,325
5,000	SOUTHINGTON SVGS BK CONN	LIEBER	\$ 77,500
40,000	SOUTHLAND CORP.	BEUTEL	2,680,000
33,000	SOUTHLAND CORP.	INTERNAL MANAGED FUN	2,211,000
	SUB-TOTAL	73,000 SHARES	4,891,000
18,200	SOUTHMARK CORP.	NWNB	170,625
46,800	SOUTHWESTERN BELL CORP.	INTERNAL MANAGED FUN	1,819,350
13,600	SPRINGS INDS INC	LIEBER	453,900
9,400	SQUARE D CO	NWNB	500,550
40,400	SQUIBB CORP.	ALGER	3,504,700
44,000	SQUIBB CORP.	HELLMAN	3,817,000
	SUB-TOTAL	84,400 SHARES	7,321,700
25,000	ST. PAUL COS. INC.	HELLMAN	1,143,750
22,000	STALEY CONTL INC	NWNB	627,000
11,500	STANDARD BRANDS PAINT CO	NWNB	271,688
6,060	STANDARD OIL CO WTS	RMA	0
7,000	STATEWIDE BANCORP NJ	LIEBER	166,250
5,000	STERLING DRUG INC	NWNB	286,875
20,800	STERLING DRUG INC	RMA	1,193,400
	SUB-TOTAL	25,800 SHARES	1,480,275
16,000	STEWART INFORMATION SVCS	NWNB	308,000
10,000	STOP & SHOP INC.	LIEBER	686,250
20,500	STORAGE EQUITIES INC	NWNB	294,688
11,025	STRAWBRIDGE & CLOTHIER E	LIEBER	496,125
55,000	STUDENT LN MARKETING ASSN	ALLIANCE	4,365,625
37,500	SUBARU OF AMERICA INC.	NWNB	450,000
30,200	SUN COMPANY INC	INTERNAL MANAGED FUN	1,981,875
11,600	SUNAIR ELEC. INC.	LIEBER	72,500
19,000	SUNDSTRAND CORP	RMA	1,085,375
75,000	SUNRISE MED INC.	BMI	693,750
23,100	SUPER FOOD SVCS INC	LIEBER	609,263
1,413	SUPERMARKETS GEN CORP	LIEBER	55,814
24,000	SUSQUEHANNA BNKSHRS. INC.	LIEBER	510,000
40,000	SYNTEX CORPORATION	HELLMAN	1,720,000
44,000	SYNTEX CORPORATION	IDS	1,892,000
60,000	SYNTEX CORPORATION	IAI	2,580,000
31,600	SYNTEX CORPORATION	RMA	1,358,800
	SUB-TOTAL	175,600 SHARES	7,550,800
60,000	TANDEM COMPUTERS INC	IAI	1,897,500
43,200	TCBY ENTERPRISES INC.	RMA	702,000
72,500	TELE COMMUNICATIONS INC	ALGER	2,555,625
35,400	TELE COMMUNICATIONS INC	F.L.A.	1,247,850

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
45,000	TELE COMMUNICATIONS INC	IDS	\$ 1,586,250
	SUB-TOTAL	152,900 SHARES	5,389,725
153,100	TELERATE INC	F.L.A.	6,659,850
8,500	TENNECO INC.	NWNB	417,563
96,000	TEXACO INC.	BEUTEL	3,888,000
52,400	TEXACO INC.	INTERNAL MANAGED FUN	2,122,200
	SUB-TOTAL	148,400 SHARES	6,010,200
11,900	TEXAS AIR CORP	F.L.A.	443,275
35,000	TEXAS AIR CORP	HELLMAN	1,303,750
	SUB-TOTAL	46,900 SHARES	1,747,025
17,100	TEXAS INSTRUMENTS	RMA	1,040,963
20,000	TEXAS UTILITIES CO.	NWNB	645,000
50,900	TEXAS UTILITIES CO.	INTERNAL MANAGED FUN	1,641,525
	SUB-TOTAL	70,900 SHARES	2,286,525
10,000	TEXTRON INC	NWNB	303,750
24,460	THOMAS INDS INC	NWNB	480,028
60,000	TIE COMMUNICATIONS	NWNB	262,500
50,000	TJX COS INC	BMI	1,237,500
29,000	TODD SHIPYARDS CORP	NWNB	286,375
90,000	TONKA	BMI	1,473,750
49,400	TOYS R US	ALGER	1,790,750
93,750	TOYS R US	ALLIANCE	3,398,438
68,000	TOYS R US	HELLMAN	2,465,000
46,000	TOYS R US	IDS	1,667,500
	SUB-TOTAL	257,150 SHARES	9,321,688
63,700	TRANS WORLD AIRLINES	ALGER	1,887,113
0	TRANS WORLD AIRLINES INC	HELLMAN	18
14,500	TRANSAMERICA CORP	NWNB	587,250
37,300	TRANSCANADA PIPELINES LTD	NWNB	494,225
20,300	TRANSCO ENERGY CO.	NWNB	738,413
20,300	TRAVELERS CORP.	NWNB	913,500
60,000	TRIANGLE INDS INC	BMI	2,160,000
48,000	TRIBUNE COMPANY	ALGER	1,932,000
60,000	TRIBUNE COMPANY	IAI	2,415,000
	SUB-TOTAL	108,000 SHARES	4,347,000
62,400	TRW INC.	ALGER	3,283,800
12,600	TRW INC.	NWNB	663,075
	SUB-TOTAL	75,000 SHARES	3,946,875
20,000	TURNER EQUITY INVS INC	NWNB	150,000
70,600	TW SERVICES INC	RMA	1,332,575

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
26,700	U.S. HEALTHCARE INC.	NWNB	\$ 383,813
19,500	U.S. WEST CORP	NWNB	1,026,188
32,200	U.S. WEST CORP	INTERNAL MANAGED FUN	1,694,525
	SUB-TOTAL	51,700 SHARES	2,720,713
84,000	ULTIMATE CORP.	ALGER	2,247,000
1,700	UNILEVER N V	LIEBER	563,550
67,500	UNION CAMP CORP.	IDS	2,801,250
30,000	UNISYS CORP.	IDS	3,697,500
1,700	UNISYS CORP.	INTERNAL MANAGED FUN	209,525
	SUB-TOTAL	31,700 SHARES	3,907,025
14,200	UNITED BKS COLO INC	NWNB	262,700
122,225	UNITED CABLE TV CORP.	ALLIANCE	3,957,034
8,000	UNITED SAVERS BANCORP INC	LIEBER	202,000
33,600	UNITED TECHNOLOGIES CORP.	INTERNAL MANAGED FUN	1,755,600
27,500	UNITED TELECOM. INC.	NWNB	752,813
61,800	UNITED TELECOM. INC.	INTERNAL MANAGED FUN	1,691,775
	SUB-TOTAL	89,300 SHARES	2,444,588
14,000	UNITRODE CORP	LIEBER	194,250
80,000	UNOCAL CORP.	ALLIANCE	3,170,000
56,000	UNOCAL CORP.	INTERNAL MANAGED FUN	2,219,000
	SUB-TOTAL	136,000 SHARES	5,389,000
115,000	UNUM CORP	BEUTEL	2,745,625
61,500	UPJOHN COMPANY	ALGER	2,782,875
6,000	US AIR GROUP	LIEBER	284,250
27,500	US AIR GROUP	RMA	1,302,813
52,000	US AIR GROUP	INTERNAL MANAGED FUN	2,463,500
	SUB-TOTAL	85,500 SHARES	4,050,563
14,900	US FIDELITY & GUAR. CO.	NWNB	564,338
45,000	USG CORP HOLDING CO.	INTERNAL MANAGED FUN	1,541,250
15,000	USX CORP	IAI	791,250
13,900	USX CORP.	IAI	437,850
12,000	UTAH POWER & LIGHT CO. I	NWNB	286,500
350,000	VALERO ENERGY CORP	BMI	4,068,750
8,820	VERMONT FIN'L SVCS	LIEBER	264,600
60,600	WAL-MART STORES INC.	ALLIANCE	4,098,075
60,000	WAL-MART STORES INC.	IDS	4,057,500
	SUB-TOTAL	120,600 SHARES	8,155,575
39,000	WARNER COMMUNICATIONS	HELLMAN	1,360,125
35,000	WARNER COMMUNICATIONS	IDS	1,220,625
25,600	WARNER COMMUNICATIONS	RMA	892,800
	SUB-TOTAL	99,600 SHARES	3,473,550

MINNESOTA STATE BOARD OF INVESMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1987

NO. OF SHARES	SECURITY	ADVISOR	MARKET VALUE
17,200	WASHINGTON POST B	ALLIANCE	\$ 3,784,000
23,400	WASHINGTON WTR PWR CO	NWNB	637,650
89,400	WASTE MANAGEMENT	ALGER	3,508,950
52,000	WASTE MANAGEMENT	ALLIANCE	2,041,000
110,000	WASTE MANAGEMENT	IDS	4,317,500
	SUB-TOTAL	251,400 SHARES	9,867,450
6,600	WAUSAU PAPER MLS CO	LIEBER	198,000
15,000	WEBB DEL E CORP	NWNB	307,500
5,000	WEIS MARKETS INC.	NWNB	163,125
17,000	WELLS FARGO MTG & EQUITY	NWNB	314,500
57,600	WENDYS INTL INC	NWNB	561,600
119,000	WENDYS INTL INC	RMA	1,160,250
	SUB-TOTAL	176,600 SHARES	1,721,850
22,000	WESTINGHOUSE ELEC. CO.	IDS	1,399,750
45,000	WEYERHEUSER CO.	IDS	2,261,250
50,000	WEYERHEUSER CO.	IAI	2,512,500
	SUB-TOTAL	95,000 SHARES	4,773,750
11,200	WHITEHALL CORP.	LIEBER	225,400
506,250	WICKES COS INC NEW	HELLMAN	2,214,844
32,000	WILEY JOHN + SON	BMI	1,352,000
170,000	WILLIAMS COMPANIES INC	BEUTEL	5,843,750
35,700	WOOLWORTH F W CO	ALGER	1,901,025
80,000	WOOLWORTH F W CO	BEUTEL	4,260,000
35,000	WOOLWORTH F W CO	IDS	1,863,750
	SUB-TOTAL	150,700 SHARES	8,024,775
34,700	WYMAN-GORDON CO.	NWNB	615,925
65,000	XEROX CORP	BEUTEL	5,021,250
2,700	XEROX CORP	NWNB	208,575
	SUB-TOTAL	67,700 SHARES	5,229,825
50,000	YELLOW FREIGHT SYSTEM	IDS	1,725,000
54,300	YELLOW FREIGHT SYSTEM	INTERNAL MANAGED FUN	1,873,350
	SUB-TOTAL	104,300 SHARES	3,598,350
82,400	ZENITH ELECTRONICS CORP	RMA	2,121,800
TOTAL EQUITY PORTFOLIO			\$ 1,144,761,593

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY MANAGER HOLDINGS
ALPHABETICAL BOND HOLDINGS
JUNE 30, 1987

BEUTEL GOODMAN CAPITAL MANAGEMENT

PAR VALUE	SECURITY	MATURITY	COUPON		MARKET VALUE
15,000,000	NATIONAL MED ENTERPRISES	12/04/2004	0.000%	\$	4,800,000
TOTAL BOND PORTFOLIO				\$	4,800,000

FORSTMANN LEFF ASSOCIATES

700,000	GENERAL INSTR CORP CV	06/15/2012	7.250%	\$	812,000
3,400,000	PRICE CO CV	02/28/2012	5.500%		3,604,000
2,355,000	U.S.A. TREASURY NOTE	05/15/1996	7.375%		2,200,441
TOTAL BOND PORTFOLIO				\$	6,616,441

HELLMAN JORDAN MANAGEMENT

17,200,000	U.S.A. TREASURY NOTE	06/30/1989	7.375%	\$	17,167,664
TOTAL BOND PORTFOLIO				\$	17,167,664

INVESTMENT ADVISORS INC.

1,000,000	SUN MICROSYSTEMS CV	02/15/2012	5.250%	\$	1,165,000
TOTAL BOND PORTFOLIO				\$	1,165,000

WADDELL & REED

2,200,000	ANITEC IMAGE TECH. CV	03/15/2012	5.875%	\$	1,936,000
1,450,000	LYPHOMED INC CV	03/15/2012	5.500%		1,326,750
990,000	MAXTOR CORP CV	03/01/2012	5.750%		727,650
120,000	MUNSINGWEAR INC. CV	10/01/2006	8.000%		82,800
990,000	PRICE CO CV	02/28/2012	5.500%		1,049,400
1,023,000	PRIME COMPUTER CV	02/01/2012	5.750%		1,130,415
1,100,000	SEAGATE TECHNOLOGY CV	05/01/2012	6.750%		1,135,750
TOTAL BOND PORTFOLIO				\$	7,388,765

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 INVESTMENT ADVISORS
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
965,250	COUPON TREAS RCPT	08/15/1988	0.000% \$	891,852
769,625	COUPON TREAS RCPT	08/15/1988	0.000%	711,103
427,500	COUPON TREAS RCPT	08/15/1988	0.000%	394,997
1,992,848	FED HM LN POOL # 490001	10/01/1996	8.500%	1,855,840
1,817,576	FED HOME LN PC # 200059	11/01/2001	8.500%	1,692,618
2,000,000	FEDERAL HOME LOAN BANK	03/25/1991	7.750%	1,969,380
1,525,429	FORD MTR CR CO	09/01/1991	7.166%	1,489,200
50,000	INDIANA & MICH ELEC	02/01/1988	3.875%	49,041
1,000,000	MORGAN GTY TR CO NEW YORK	12/01/1987	9.610%	985,880
1,000,000	PRIVATE EPT FDG CORP	10/30/1987	11.750%	1,012,950
831,000	PRIVATE EXPT FDG CORP	11/01/1990	12.350%	856,154
3,500,000	TREASURY INVT GROWTH RCPT	05/15/1988	0.000%	3,295,110
3,000,000	U.S.A. TREASURY NOTE	11/15/1992	10.500%	3,305,610
4,000,000	U.S.A. TREASURY NOTE	05/15/1993	10.125%	4,355,000
3,000,000	U.S.A. TREASURY NOTE	11/15/1990	13.000%	3,444,360
2,000,000	U.S.A. TREASURY NOTE	07/15/1993	7.250%	1,912,500
3,000,000	U.S.A. TREASURY NOTE	10/15/1993	7.125%	2,840,610
3,000,000	U.S.A. TREASURY NOTE	01/15/1994	7.000%	2,815,320
4,700,000	U.S.A. TREASURY NOTES	11/15/1996	7.250%	4,344,539
TOTAL BOND PORTFOLIO			\$	38,222,064

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 LEHMAN MANAGEMENT INC.
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
8,500,000	AMOCO CORP	08/01/2007	7.875% \$	7,406,985
4,000,000	ATLANTIC RICHFIELD CO	10/15/1989	9.750%	4,103,640
3,000,000	CAROLINA PWR & LT CO	07/01/1996	8.125%	2,800,380
5,394,136	COLLATERALIZED MTG OBLIG	04/01/2009	5.000%	4,423,192
9,097,876	FED HM LN PC # 186428	05/01/2003	6.500%	7,687,705
2,772,491	FED HM LN POOL # 140532	10/01/1996	4.500%	2,408,463
172,672	FED HM LN POOL # 182064	06/01/2011	9.000%	165,225
1,880,232	FEDERAL NATL MTG ASSN STR	02/01/2017	0.000%	961,174
1,030,120	FNMA POOL # 031027	07/01/2016	9.000%	988,267
1,870,486	FNMA POOL # 031122	08/01/2016	9.000%	1,794,469
794,363	FNMA POOL # 031561	08/01/2016	9.000%	762,080
192,442	FNMA POOL # 043229	05/01/2017	8.500%	179,569
464,110	FNMA POOL # 043671	03/01/2017	8.500%	433,066
4,092,037	FNMA POOL # 046957	05/01/2017	8.500%	3,818,362
367,789	FNMA POOL # 047022	05/01/2017	8.500%	343,191
1,024,312	FNMA POOL # 047246	05/01/2017	8.500%	955,806
2,048,781	FNMA POOL # 047802	05/01/2017	8.500%	1,911,759
1,000,000	FORD MTR CR CO	04/01/1997	8.000%	916,310
2,000,000	GENERAL MTRS ACCEP CORP	06/01/1990	8.375%	1,999,860
1,960,505	GNMA POOL # 005671	01/15/2005	7.250%	1,763,807
1,474,382	GNMA POOL # 009004	12/15/2005	7.250%	1,326,457
1,500,000	HELLER FINANCIAL INC	04/01/1993	7.750%	1,429,965
2,000,000	HOME OWNERS SVGS & LN ASS	02/15/1992	7.500%	1,911,800
5,000,000	IBM CR CORP	06/15/1990	9.625%	5,101,600
3,000,000	KNIGHT RIDDER INC	01/15/1992	7.250%	2,860,590
2,000,000	PHH GROUP INC	01/01/1997	8.000%	1,829,820
4,000,000	STANDARD OIL CO OHIO	09/15/1993	8.000%	3,830,720
2,325,000	TEXACO CAP INC	01/15/2000	10.750%	1,987,875
3,825,000	U.S.A. TREASURY NOTE	09/30/1988	11.375%	4,011,469
5,000,000	U.S.A. TREASURY NOTE	12/31/1988	10.625%	5,235,950
4,800,000	U.S.A. TREASURY NOTE	11/15/1990	9.625%	5,042,976
2,500,000	U.S.A. TREASURY NOTE	03/31/1989	11.250%	2,655,475
2,000,000	U.S.A. TREASURY NOTE	08/15/1990	9.875%	2,111,880
5,600,000	U.S.A. TREASURY NOTE	12/31/1989	8.375%	5,694,472
15,200,000	U.S.A. TREASURY NOTE	02/15/1996	8.875%	15,613,288
2,000,000	U.S.A. TREASURY NOTE	05/15/1991	8.125%	2,013,740
21,225,000	U.S.A. TREASURY NOTE	05/15/1996	7.375%	19,832,003
9,600,000	U.S.A. TREASURY NOTE	06/30/1990	7.250%	9,470,976
9,200,000	U.S.A. TREASURY NOTE	06/30/1989	9.625%	9,562,204
13,800,000	U.S.A. TREASURY NOTE	05/15/1989	6.875%	13,662,000
2,000,000	U.S.A. TREASURY NOTE	10/15/1993	7.125%	1,893,740
13,600,000	U.S.A. TREASURY NOTE	11/15/1991	6.500%	12,881,784
17,000,000	U.S.A. TREASURY NOTE	03/31/1991	6.750%	16,378,480
17,500,000	U.S.A. TREASURY NOTE	05/15/1990	7.875%	17,565,625
2,000,000	U.S.A. TREASURY NOTES	11/15/1996	7.250%	1,848,740
2,000,000	XEROX CR CORP	07/01/1990	8.250%	1,998,800
TOTAL BOND PORTFOLIO				\$ 213,575,739

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 MORGAN STANLEY ASSET
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
10,000,000	CFC-1 GRANTOR TR	05/15/1992	8.300% \$	10,050,000
36,248,092	FED HM LN POOL # 170170	06/01/2016	9.000%	34,684,712
14,426,514	FED HM LN POOL # 274081	07/01/2016	7.500%	12,767,465
9,821,601	FED HM LN POOL # 278917	09/01/2016	8.000%	8,906,915
9,641,883	GMAC 1987-C GRANTOR TR	05/15/1992	8.350%	9,629,831
22,000,000	U.S.A. TREASURY NOTE	03/31/1991	6.750%	21,195,680
30,000,000	U.S.A. TREASURY NOTE	05/15/1990	7.875%	30,112,500
35,000,000	U.S.A. TREASURY NOTE	06/30/1989	7.375%	34,934,200
20,000,000	U.S.A. TREASURY NOTES	06/30/1991	7.875%	19,956,200
TOTAL BOND PORTFOLIO			\$	182,237,503

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 MILLER ANDERSON
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
2,500,000	BARCLAYS AMERICAN CORPORA	08/15/1998	7.875%	2,191,350
2,400,000	BURLINGTON NORTH RR CO	10/01/2006	9.250%	2,275,944
3,925,000	CATERPILLAR INC	11/01/2001	8.000%	3,510,559
3,675,000	CHRYSLER CORP	03/01/1997	13.000%	4,302,690
3,850,000	CHRYSLER FIN CORP	11/01/1999	12.750%	4,661,003
1,800,000	CHRYSLER FINL CORP	10/15/1999	13.250%	2,241,342
1,300,000	CITICORP	04/15/1999	9.000%	1,240,551
4,800,000	CITYPLACE CTR EAST CORP	02/15/1995	7.875%	4,439,664
1,300,000	COMERICA INC	05/01/1999	9.750%	1,317,602
1,300,000	DOMINION BANKSHARES CORP	06/15/1999	9.625%	1,297,335
1,900,000	EATON CORP	08/15/2006	8.000%	1,744,238
2,236,062	FED HM LN PC # 259082	04/01/2009	8.500%	2,082,332
1,360,449	FED HM LN PC # 270349	08/01/2008	8.000%	1,233,750
921,761	FED HM LN POOL # 140086	04/01/2003	7.250%	806,541
2,238,672	FED HM LN POOL # 18-9540	08/01/2008	8.250%	2,042,788
3,027,940	FED HM LN POOL # 183218	12/01/2006	7.500%	2,679,726
4,063,436	FED HM LN POOL # 252993	06/01/2008	7.750%	3,644,374
1,182,864	FED HM LN POOL # 254898	04/01/2008	7.250%	1,035,006
1,125,488	FED HM LN POOL # 255850	06/01/2015	8.000%	1,020,671
1,220,479	FED HM LN POOL # 256079	07/01/2003	6.750%	1,043,509
3,600,000	FHLMC TBA	04/01/2017	8.000%	3,264,696
4,100,000	FIDELITY FED SVGS & LN AS	04/15/1997	8.500%	3,879,625
1,200,000	FIRST NATL TENN CORP	06/01/1999	10.375%	1,220,232
1,500,000	FLETCHER CHALLENGER	05/15/1997	9.250%	1,485,000
4,651,388	FNMA POOL # 015435	11/01/2010	9.000%	4,462,402
2,100,922	FNMA POOL # 019720	10/01/2008	7.750%	1,888,204
1,332,296	FNMA POOL # 022950	01/01/2004	8.250%	1,217,385
1,020,898	FNMA POOL # 042770	03/01/2002	8.000%	927,098
205,551	FNMA POOL # 044997	06/01/2002	8.000%	186,665
762,172	FNMA POOL # 045962	04/01/2002	8.000%	692,143
126,345	FNMA POOL # 046279	05/01/2002	8.000%	114,736
424,417	FNMA POOL # 047740	06/01/2002	8.000%	385,422
193,288	FNMA POOL # 048559	06/01/2002	8.000%	175,529
175,187	FNMA POOL # 048824	06/01/2002	8.000%	159,091
337,912	FNMA POOL # 048999	06/01/2002	8.000%	306,865
681,000	FNMA POOL # 049054	06/01/2002	8.000%	618,430
299,500	FNMA POOL # 049077	06/01/2002	8.000%	271,982
100,000	FNMA POOL # 049454	06/01/2002	8.000%	90,812
2,512,013	FNMA POOL # 049462	06/01/2002	8.000%	2,281,209
155,902	FNMA POOL # 049496	06/01/2002	8.000%	141,578
484,932	FNMA POOL # 049502	06/01/2002	8.000%	440,376
516,931	FNMA POOL # 051341	06/01/2002	8.000%	469,435
1,000,896	FNMA POOL # 051509	06/01/2002	8.000%	908,934
4,438,641	FNMA POOL # 30417	09/01/2006	7.750%	3,989,229
4,991,820	FORTUNE MORTGAGE CORP	05/01/2003	7.943%	4,800,533
2,367,191	GEM SVGS ASSN	03/01/2000	8.088%	2,188,918
578,744	GNMA POOL # 23465	09/15/2008	9.000%	555,594

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 MILLER ANDERSON
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
1,300,000	GREAT WESTERN FINL CORP	07/01/1997	9.500% \$	1,291,875
1,400,000	HARTFORD NATL CORP	06/01/1999	9.850%	1,418,816
531,493	HILL FINL PART CERT	01/01/1989	5.825%	490,791
2,650,470	HOUSEHOLD BANK	05/01/2002	7.809%	2,354,280
2,400,000	ICI NORTH AMER INC	11/15/2006	8.875%	2,267,784
2,600,000	IMPERIAL SAVINGS & LN ASS	08/01/1996	8.500%	2,463,058
5,200,000	IMPERIAL SVGS & LN	08/15/2011	8.000%	4,937,556
1,300,000	MARINE MIDLAND BKS INC	03/01/1997	8.625%	1,205,698
1,400,000	MARRIOTT CORP	06/15/2007	9.375%	1,405,250
3,667,347	MIDWEST FEDERAL SAVINGS &	04/01/2011	8.810%	3,658,656
1,200,000	MNC FINL INC	05/01/1997	9.375%	1,190,256
2,000,000	PHILADELPHIA SVG FD SOC	11/15/1994	12.000%	2,293,980
950,000	PHILLIPS PETE CO	03/15/1995	8.063%	895,375
2,200,000	ROOSEVELT FED SVGS & LN A	03/01/1992	7.375%	2,088,218
1,400,000	SANTA BARBARA SVGS & LN A	12/31/1996	8.000%	1,268,960
1,400,000	SECURITY PACIFIC CORP	05/15/1999	9.750%	1,413,860
1,400,000	SOUTHTRUST CORP	06/01/1999	9.950%	1,414,000
1,000,000	SOVRAN FINL CORP	06/15/1999	9.750%	1,003,020
7,692,401	TALMAN FED SVGS & LN	03/01/2008	9.165%	7,885,019
11,102,958	TRI CITY PPTY INV CORP	03/01/2000	0.000%	3,453,575
13,600,000	U.S.A. TREASURY NOTE	05/15/1992	13.750%	16,643,000
14,100,000	U.S.A. TREASURY NOTE	11/15/1993	11.750%	16,488,117
14,800,000	U.S.A. TREASURY NOTE	02/15/1991	9.125%	15,355,000
7,755,000	U.S.A. TREASURY NOTE	02/15/1996	8.875%	7,965,858
4,600,000	U.S.A. TREASURY NOTE	07/15/1993	7.250%	4,398,750
29,975,000	U.S.A. TREASURY NOTE	10/15/1993	7.125%	28,382,428
2,300,000	UNION OIL OF CALIFORNIA	03/01/1994	9.750%	2,288,523
9,525,564	UNITED SAVINGS HOUSTON	05/01/2008	9.041%	9,874,867
3,834,714	VIRGINIA BEACH FED SAVING	02/01/2000	8.247%	3,590,136
TOTAL BOND PORTFOLIO			\$	231,319,804

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 PEREGRINE CAPITAL
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
3,000,000	ASSOCIATES CORP NORTH AME	06/01/1996	8.375% \$	2,979,120
2,000,000	BANK OF BOSTON CORP	02/15/1996	7.250%	1,950,000
2,060,000	BARCLAYS AMERICAN CORPORA	08/15/1998	7.875%	1,805,672
1,800,000	BRITISH COLUMBIA HYDRO &	04/15/1991	14.500%	1,891,296
1,000,000	CANADIAN NATL RY CO	07/15/2004	9.700%	1,004,090
3,000,000	CHASE MANHATTAN CORP	11/01/1995	7.188%	2,917,500
2,000,000	CHICAGO ILL O'HARE INTL A	01/01/2016	8.750%	2,078,800
2,000,000	CHRYSLER CORP	11/15/2015	12.000%	2,165,000
3,000,000	CITICORP	11/15/1992	8.250%	3,030,000
1,000,000	COLUMBIA ALA INDL DEV BRD	12/01/2015	9.250%	1,102,020
1,500,000	CONTINENTAL ILLINOIS CORP	10/15/1993	9.125%	1,443,960
1,159,496	FED HM LN PC # 140186	11/01/2003	7.000%	1,002,964
1,045,832	FED HM LN PC # 287221	02/01/2017	7.000%	904,645
849,540	FED HM LN PC # 287482	03/01/2017	7.000%	734,852
2,898,804	FED HM LN POOL # 161099	01/01/2010	12.500%	3,094,473
3,662,478	FED HM LN POOL # 183354	11/01/2010	6.000%	3,021,545
833,477	FED HM LN POOL # 185837	12/01/2001	7.500%	737,627
2,024,002	FED HM LN POOL # 188689	10/01/2007	8.000%	1,835,487
1,016,089	FED HM LN POOL # 188844	08/01/2008	7.500%	899,238
1,064,360	FED HM LN POOL # 200007	02/01/2000	11.500%	1,089,638
995,078	FED HM LN POOL # 210229	09/01/2020	11.000%	1,017,468
440,697	FED HM LN POOL # 210388	10/01/2000	11.250%	454,187
508,391	FED HM LN POOL # 210572	12/01/2020	10.500%	519,505
1,050,884	FED HM LN POOL # 210589	12/01/2000	11.000%	1,074,529
1,052,124	FED HM LN POOL # 255674	11/01/1999	9.000%	1,006,735
1,450,519	FED HM LN POOL # 271338	11/01/2007	7.250%	1,269,204
4,000,000	FEDERAL HOME LOAN MORTGAG	01/31/1994	11.875%	4,435,000
3,000,000	FIRST CHICAGO CORP	07/24/1996	7.125%	2,940,000
3,000,000	FIRST CHICAGO CORP	06/01/1998	8.500%	2,875,020
2,000,000	GANNETT INC	02/01/1996	8.500%	2,032,320
750,000	GEORGIA ST MUNI ELEC	01/01/2018	7.875%	710,828
525,174	GNMA II POOL # 115563	06/20/2014	12.500%	576,379
1,078,730	GNMA II POOL # 121529	02/21/2015	12.000%	1,173,777
204,207	GNMA POOL # 050936	10/15/2011	15.000%	234,583
346,085	GNMA POOL # 051011	02/15/2012	15.000%	397,566
546,717	GNMA POOL # 052820	07/15/2012	15.000%	628,041
194,459	GNMA POOL # 054838	09/15/2012	15.000%	223,385
653,661	GNMA POOL # 068121	05/15/2013	12.000%	711,255
506,203	GNMA POOL # 115029	12/15/2014	13.000%	561,253
597,284	GNMA POOL # 122005	01/15/2015	12.500%	655,520
929,886	GNMA POOL # 128012	03/15/2015	13.000%	1,031,011
1,665,305	GNMA POOL # 142763	11/15/2015	11.500%	1,790,703
18,616	GNMA POOL # 167686	01/15/2001	10.750%	19,267
1,725,000	GRAND RIVER DAM AUTH OKLA	06/01/2011	6.000%	1,301,478
311,939	GUARANTEED MTG CORP II	10/01/1994	11.950%	346,252
3,000,000	GUARDIAN SAV & LN	03/28/1995	6.063%	2,955,000
3,000,000	HERTZ CORP	03/01/1996	8.500%	2,975,850

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 PEREGRINE CAPITAL
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
3,000,000	HOUSEHOLD FIN CORP	02/15/1993	8.400% \$	2,958,300
1,000,000	ILLINOIS ST	09/01/1999	9.200%	1,122,470
1,000,000	INTERMOUNTAIN PWR AGY UTA	07/01/2019	9.000%	1,103,940
2,000,000	INTERMOUNTAIN PWR AGY UTA	07/01/2023	7.000%	1,703,440
2,000,000	INTERMOUNTAIN PWR AGY UTA	07/01/2016	5.000%	1,295,260
3,000,000	ITT FINL CORP	08/15/1994	12.750%	3,454,620
1,200,000	LINCOLN NATIONAL CORP.	09/15/1992	13.875%	1,327,080
1,850,000	LOUISIANA ST	08/01/2002	7.000%	1,689,291
2,500,000	NORTH CAROLINA EASTN MUN	01/01/2021	7.250%	2,175,000
2,000,000	OCCIDENTAL PETE CORP	03/15/1991	10.000%	1,997,920
1,000,000	PENNSYLVANIA ST HIGHER ED	07/01/2008	9.250%	1,117,940
3,000,000	PHILLIP MORRIS COS INC.	08/01/1996	7.500%	2,895,930
3,000,000	PHILLIPS PETE CO	03/15/1995	8.063%	2,827,500
1,000,000	PUERTO RICO COMWLTH	07/01/2002	7.125%	917,500
2,000,000	SANTA BARBARA SVGS & LN A	12/31/1996	8.000%	1,812,800
1,000,000	SOUTH CAROLINA ST. PUB SV	07/01/2021	7.300%	907,830
2,800,000	XEROX CR CORP	09/15/1991	16.000%	3,051,636
TOTAL BOND PORTFOLIO			\$	101,962,497

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 WESTERN ASSET MANAGEMENT
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON		MARKET VALUE
2,500,000	AMERICAN MED INTL	07/15/1991	9.500%	\$	2,421,275
2,500,000	CHASE MANHATTAN CORP	06/01/1990	8.750%		2,518,750
7,250,000	CHEMICAL NEW YORK CORP	06/15/1999	9.750%		7,210,270
4,500,000	CHRYSLER CORP	11/15/2015	12.000%		4,871,250
2,475,000	CITICORP PERSON TO PERSON	03/01/1998	8.750%		2,311,972
5,200,000	COMMONWEALTH EDISON	05/01/2016	9.500%		4,976,816
17,400,000	DEERE & CO.	11/15/2002	8.000%		15,660,522
8,785,000	DELTA AIRLINES INC	05/15/2016	9.000%		8,111,191
3,442,898	FED HM LN POOL # 181257	01/01/2009	8.000%		3,122,261
5,978,869	FED HM LN POOL # 220013	10/01/2001	8.750%		5,754,661
7,915,000	FEDERAL FARM CREDIT BANK	01/20/1993	10.650%		8,553,107
2,763,565	FEDERAL HOME LN MTG CORP	12/31/2014	10.250%		2,768,705
4,000,000	FEDERAL NATIONAL MORTGAGE	02/10/1996	7.000%		4,775,000
750,431	FEDERAL NATIONAL MTG. AS.	03/01/2009	6.500%		686,171
3,025,000	FEDERAL NATL MTG ASSN	06/12/1995	11.150%		3,407,844
1,882,813	FEDERAL NATL MTG ASSN STR	11/08/2008	6.000%		1,569,795
8,462,165	FEDERAL NATL MTG ASSN ST	01/01/2006	5.000%		6,663,955
14,005,282	FHA CITICORP #136	05/01/2023	7.430%		12,065,831
3,558,866	FHA CITICORP 1985-5	12/01/2025	7.375%		3,039,770
4,310,891	FNMA POOL # 000797	01/01/2023	7.250%		3,777,418
13,858,593	FNMA POOL # 007239	08/01/2008	8.000%		12,585,265
33,624,490	GNMA POOL # 152586	06/15/2016	9.000%		32,279,511
998,465	GNMA POOL # 189232	03/15/2017	8.000%		908,603
998,758	GNMA POOL # 189233	03/15/2017	8.000%		908,870
998,660	GNMA POOL # 189234	03/15/2017	8.000%		908,780
998,487	GNMA POOL # 189241	03/15/2017	8.000%		908,623
998,608	GNMA POOL # 190317	03/15/2017	8.000%		908,733
499,309	GNMA POOL # 194157	03/15/2017	8.000%		454,371
998,543	GNMA POOL # 194941	04/15/2017	8.000%		908,674
1,996,907	GNMA POOL # 200680	03/15/2017	8.000%		1,817,185
2,995,132	GNMA POOL # 200914	04/15/2017	8.000%		2,725,570
998,767	GNMA POOL # 204660	03/15/2017	8.000%		908,878
3,994,253	GNMA POOL # 205929	03/15/2017	8.000%		3,634,771
1,999,532	GNMA POOL # 208547	05/15/2017	8.000%		1,819,575
4,400,000	GREAT WESTERN FINL CORP	07/01/1997	9.500%		4,372,500
5,000,000	IMPERIAL SVGS & LN	08/15/2011	8.000%		4,747,650
3,423,000	LITTON INDS INC	07/01/2005	12.625%		3,935,115
3,050,000	LOUISIANA PWR. & LT. CO.	11/01/2016	10.375%		2,747,623
4,500,000	MANUFACTURERS HANOVER COR	02/15/1999	8.500%		3,958,110
4,325,000	MCI COMMUNICATIONS	04/01/2011	10.000%		3,762,750
2,250,000	MELLON BK N A	03/15/1992	7.450%		2,077,583
6,500,000	OCCIDENTAL PETE CORP	03/15/2011	11.750%		6,857,500
2,500,000	PENNSYLVANIA PWR & LT CO	10/01/2015	12.000%		2,861,400
7,500,000	PENNSYLVANIA PWR & LT CO	04/01/1994	13.500%		8,322,150
214,000	STANDARD OIL CO	12/15/1990	0.000%		158,728
214,000	STANDARD OIL CO	03/15/1992	0.000%		141,045
5,850,000	STUDENT LN MKT ASSOC	08/01/1991	5.600%		5,316,188

MINNESOTA STATE BOARD OF INVESTMENT
 POOLED BOND FUND
 WESTERN ASSET MANAGEMENT
 ALPHABETICAL BOND HOLDINGS
 JUNE 30, 1987

PAR VALUE	SECURITY	MATURITY	COUPON	MARKET VALUE
5,500,000	SYSTEM ENERGY RESOURCES	09/01/1996	10.500% \$	4,922,500
800,000	TEXAS UTIL ELEC CO	04/01/2017	10.500%	785,104
4,400,000	U.S.A. TREASURY NOTE	02/15/1991	9.125%	4,565,000
2,900,000	U.S.A. TREASURY NOTE	05/15/1996	7.375%	2,709,673
5,500,000	U.S.A. TREASURY NOTE	08/15/1989	6.625%	5,403,750
TOTAL BOND PORTFOLIO			\$	233,588,340

MINNESOTA STATE BOARD OF INVESTMENT
 MINNESOTA VENTURE CAPITAL FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

NO. OF SHARES		MARKET VALUE
3,196,406	ALLIED VENTURE PARTNERS	\$ 3,176,067
2,500,000	CENTURY PTN III	2,744,038
10,000,000	DSV PARTNERS IV	10,261,880
3,750,000	G & K VENTURE PARTNERSHI	3,540,101
25,375,000	K K R INVT. FD	25,375,000
15,715,890	KKR INVT FUND II	15,715,890
7,500,000	MATRIX PARTNERS II L.P.	7,618,792
8,642	NORTHWEST VENTURE PARTNER	7,932,943
7,482,246	SUMMIT VENTURE LTD PARTN	8,202,801
1,661,250	SUPERIOR VENTURE PARTNERS	1,614,996
TOTAL EQUITY PORTFOLIO		\$ 86,182,508

MINNESOTA REAL ESTATE POOL
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

20,744	AETNA REAL EST. FUND	\$ 54,978,566
13,709	EQUIT. LIFE ASSUR. SOCIE	64,115,557
6,000	HEITMAN ADV. REALTY II	31,895,636
20,000	HEITMAN ADVISORY CORP. GR	19,808,892
2,000	HEITMAN ADVISORY III	10,000,000
10,438	PRUDENTIAL REAL EST FUND	58,564,175
19,783	SSB REAL ESTATE FD III	21,937,748
14,801	SSB REAL ESTATE FUND IV	15,592,150
1,800	TCW REALITY FUND IV	8,999,686
8,000	TCW REALTY FUND III	41,184,229
67,000,000	THE RREEF FUNDS USA III	69,266,007
TOTAL EQUITY PORTFOLIO		\$ 396,342,647

MINNESOTA RESOURCES FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1987

16,771	AMGO I	\$ 4,407,400
2,156,240	AMGO II	5,385,000
804,534	APACHE CORP LTD I PART	804,534
22,285,466	APACHE CORP LTD II PART	22,170,450
30,000,000	APACHE CORP LTD III PART	30,000,000
TOTAL EQUITY PORTFOLIO		\$ 62,767,384

**MINNESOTA STATE BOARD OF INVESTMENT
MANAGERS FEES FY87**

ACTIVE EQUITY ACCOUNT*

Fred Alger	\$ -0-
Alliance Capital	970,175.60
Beutel Goodman	-0-
Forstmann-Leff Associates	202,986.81
Hellman Jordan	541,088.49
IDS Advisory	352,373.58
Investment Advisers	242,131.19
BMI Capital Corporation	605,370.54
Waddell & Reed	461,559.59
Lieber & Company	363,279.82
Peregrine Capital Management	242,456.60
	<u>\$3,981,422.22</u>

PASSIVE EQUITY ACCOUNT

Wilshire	\$ 254,000.01
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BOND MANAGERS ACCOUNT

Investment Advisers	\$ 83,801.39
Lehman Management	470,193.62
Miller Anderson	483,990.27
Morgan Stanley	464,254.17
Peregrine Capital Management	223,172.30
Western Asset Management	353,984.81
	<u>\$2,079,396.56</u>

- * Active equity managers are compensated on a performance-based fee formula. Fees earned may range from zero to twice the manager's base fee, depending on the manager's performance relative to an established benchmark. (See page 82 in Part I of the Annual Report for a more complete description of this formula.)