
1989
ANNUAL
REPORT

MINNESOTA STATE
BOARD OF
INVESTMENT

FINANCIAL STATEMENTS, ASSET LISTINGS AND ACCOUNTING DATA

1989 ANNUAL REPORT

MINNESOTA STATE BOARD OF INVESTMENT

Governor Rudy Perpich

State Auditor Arne H. Carlson

State Treasurer Michael A. McGrath

Secretary of State Joan Anderson Growe

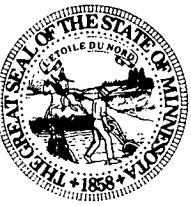
Attorney General Hubert H. Humphrey III

Financial Statements, Asset Listings and Accounting Data

TABLE OF CONTENTS

Part Two

| | |
|--|----|
| Auditor's Report | 1 |
| Financial Statements..... | 2 |
| Footnotes to Financial Statements..... | 5 |
| Supplemental Financial Statements | 9 |
| • Supplemental Investment Fund Combining Statements..... | 10 |
| • Pooled Investment Account Schedules..... | 14 |
| • Footnotes to Supplemental Financial Statements | 18 |
| Asset Listing..... | 19 |
| • Post Retirement Investment Fund | 20 |
| • Supplemental Investment Fund | 29 |
| • Permanent School Fund | 30 |
| • Passive Equity Account | 33 |
| • Active Equity Account..... | 52 |
| • Active Bond Managers Account | 61 |
| • Passive Bond Managers Account..... | 67 |
| • Alternative Investment Account..... | 73 |
| Manager Fees..... | 74 |



STATE OF MINNESOTA

OFFICE OF THE LEGISLATIVE AUDITOR

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

JAMES R. NOBLES, LEGISLATIVE AUDITOR

Independent Auditor's Report

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

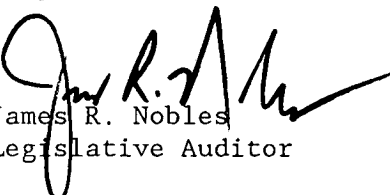
We have audited the accompanying financial statements of the Supplemental Retirement Fund, the Post Retirement Investment Fund, and the Variable Annuity Fund, which constitute the Investment Trust Funds of the State of Minnesota as of and for the year ended June 30, 1989, as shown on pages 2 to 7. These financial statements are the responsibility of the State Board of Investment's management. Our responsibility is to express an opinion on these financial statements based on our audit.

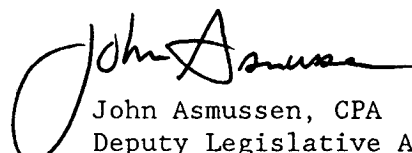
We conducted our audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets and participation of the Investment Trust Funds of the State of Minnesota at June 30, 1989, and the results of their operations and changes in their net assets for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The combining financial statements and supporting schedules on pages 10 to 74 are presented for purposes of additional analysis and are not a required part of the financial statements of the Investment Trust Funds of the State of Minnesota. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.


James R. Nobles
Legislative Auditor


John Asmussen, CPA
Deputy Legislative Auditor

December 1, 1989

STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1989
AMOUNTS IN (000)'S

| | SUPPLEMENTAL (5) INVESTMENT FUND TOTAL | POST RETIREMENT (6) INVESTMENT FUND | VARIABLE (7) ANNUITY FUND |
|----------------------------------|--|---|---------------------------------|
| ASSETS: | | | |
| INVESTMENTS(at market value) (3) | | | |
| COMMON STOCK | \$ 219,543 | \$ 521,098 | \$ 0 |
| ALTERNATIVE EQUITIES | 0 | 0 | 0 |
| FIXED INCOME SECURITIES | 117,311 | 4,273,789 | 0 |
| SHORT TERM SECURITIES | 86,463 | 187,250 | 0 |
| TOTAL INVESTMENTS (4) | <u>\$ 423,317</u> | <u>\$ 4,982,137</u> | <u>\$ 0</u> |
| CASH | 0 | 60 | 0 |
| SECURITY SALES RECEIVABLE | 0 | 0 | 0 |
| ACCOUNTS RECEIVABLE-FEE REFUNDS | 0 | 74 | 0 |
| ACCOUNTS RECEIVABLE-MORTALITY | 0 | 3,930 | 0 |
| ACCOUNTS RECEIVABLE-PARTICIPANTS | 0 | 262 | 0 |
| ACCRUED INTEREST | 1,523 | 84,532 | 0 |
| ACCRUED DIVIDENDS | 0 | 2,489 | 0 |
| ACCRUED SHORT TERM GAIN | 681 | 964 | 0 |
| TOTAL ASSETS | <u>\$ 425,521</u> | <u>\$ 5,074,448</u> | <u>\$ 0</u> |
| LIABILITIES: | | | |
| MANAGEMENT FEES PAYABLE | 70 | 176 | 0 |
| SECURITY PURCHASES PAYABLE | 0 | 56,630 | 0 |
| ACCOUNTS PAYABLE-PARTICIPANTS | 0 | 12,346 | 0 |
| OPTIONS PREMIUMS RECEIVED | 0 | 0 | 0 |
| TOTAL LIABILITIES | <u>\$ 70</u> | <u>\$ 69,152</u> | <u>\$ 0</u> |
| NET ASSETS AT JUNE 30, 1989 | <u>\$ 425,451</u> | <u>\$ 5,005,296</u> | <u>\$ 0</u> |

STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1989
AMOUNTS IN (000)'S

| | SUPPLEMENTAL INVESTMENT FUND TOTAL | POST RETIREMENT INVESTMENT FUND | VARIABLE ANNUITY FUND |
|---|--|---------------------------------------|-----------------------------|
| FROM INVESTMENT ACTIVITY: | | | |
| NET INVESTMENT INCOME | \$ 38,474 | \$ 375,520 | \$ 10,793 |
| REALIZED GAINS (LOSSES) | (45) | (1,766) | 12,899 |
| UNREALIZED GAINS (LOSSES) | 12,952 | 352,688 | (1,878) |
| TOTAL INCOME | <u>\$ 51,381</u> | <u>\$ 726,442</u> | <u>\$ 21,814</u> |
| LESS DISTRIBUTION TO | | | |
| PARTICIPANT ACCOUNTS | (51,381) | 201,357 | (21,814) |
| UNDISTRIBUTED DEDICATED INCOME | 0 | 0 | 0 |
| NET CHANGE IN UNDISTRIBUTED INCOME | <u>\$ 0</u> | <u>\$ 525,085</u> | <u>\$ 0</u> |
| FROM PARTICIPANT TRANSACTIONS: | | | |
| ADDITIONS TO PARTICIPANT ACCOUNTS | | | |
| PARTICIPANT CONTRIBUTIONS | 37,980 | 330,441 | 23 |
| INCOME DISTRIBUTION | 51,380 | 201,357 | 21,814 |
| INCOME TO BE DISTRIBUTED | 0 | 0 | 0 |
| TOTAL ADDITIONS | <u>\$ 89,360</u> | <u>\$ 531,798</u> | <u>\$ 21,837</u> |
| DEDUCTIONS FROM PARTICIPANT ACCOUNTS | | | |
| WITHDRAWALS | 65,296 | 411,896 | 182,311 |
| TOTAL DEDUCTIONS | <u>\$ 65,296</u> | <u>\$ 411,896</u> | <u>\$ 182,311</u> |
| NET CHANGE IN PARTICIPATION | <u>\$ 24,064</u> | <u>\$ 119,902</u> | <u>(\$ 160,474)</u> |
| TOTAL CHANGE IN ASSETS | <u>\$ 24,064</u> | <u>\$ 644,987</u> | <u>(\$ 160,474)</u> |
| NET ASSETS: | | | |
| BEGINNING OF PERIOD | 401,387 | 4,360,309 | 160,474 |
| END OF PERIOD | <u>\$ 425,451</u> | <u>\$ 5,005,296</u> | <u>\$ 0</u> |

STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1989
AMOUNTS IN (000)'S

| | SUPPLEMENTAL INVESTMENT FUND TOTAL | POST RETIREMENT INVESTMENT FUND | VARIABLE ANNUITY FUND |
|---|--|---------------------------------------|-----------------------------|
| INVESTMENT INCOME: | | | |
| INTEREST | \$ 9,967 | \$ 338,204 | \$ 0 |
| DIVIDENDS | 20,930 | 19,689 | 10,189 |
| SHORT TERM GAINS | 7,696 | 18,395 | 628 |
| INCOME BEFORE EXPENSES | \$ 38,593 | \$ 376,288 | \$ 10,817 |
| MANAGEMENT FEES | 119 | 768 | 24 |
| NET INCOME | <u>\$ 38,474</u> | <u>\$ 375,520</u> | <u>\$ 10,793</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | | |
| REALIZED: | | | |
| PROCEEDS FROM SALES | \$ 34,861 | \$200,666 | \$ 174,153 |
| COST OF SECURITIES SOLD | 34,906 | 202,432 | 161,254 |
| NET REALIZED GAIN (LOSS) | (\$ 45) | (\$ 1,766) | \$ 12,899 |
| UNREALIZED: | | | |
| BEGINNING OF PERIOD | 4,262 | 45,945 | 1,878 |
| END OF PERIOD | 17,214 | 398,633 | 0 |
| INCREASE (DECREASE) IN UNREALIZED APPRECIATION | \$ 12,952 | \$ 352,688 | (\$ 1,878) |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | <u>\$ 12,907</u> | <u>\$ 350,922</u> | <u>\$ 11,021</u> |

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1989

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, 1989, all investments of the Investment Trust Funds and pooled investment accounts are insured or registered, or are held by the state or its agent in the state's name. The state's investment risk for repurchase agreements is reduced by a State Board of Investment policy which limits transactions to those with primary government securities dealers whose net excess capital is greater than \$200,000,000.

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

privately placed bonds. For equity securities the State Board uses a valuation service provided by Financial Control Systems, Inc.

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

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

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 19 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, 1989, the cost of investments for the Investment Trust Funds was:

| | | |
|------------------------------|----|---------------|
| Supplemental Retirement Fund | \$ | 406,101,713 |
| Post Retirement Fund | \$ | 4,583,503,797 |
| Variable Annuity Fund | \$ | -0- |

4. LOANED SECURITIES

The market value of loaned securities outstanding at June 30, 1989 was:

| | | |
|------------------------------|----|-------------|
| Supplemental Retirement Fund | \$ | -0- |
| Post Retirement Fund | \$ | 626,997,741 |

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 1989 the fund included six 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 10 to 13 of this report. Participation in the Supplemental Investment Fund accounts is determined in accordance with various statutory requirements.

6. POST RETIREMENT INVESTMENT FUND

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

Participation in the Post Retirement Investment Fund is equal to the actuarially determined required reserves for retirement benefits as of June 30, 1989. 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 1989 investment income of the Post Retirement Investment Fund is available for distribution as a benefit increase to pension fund participants in January 1990. This amount is increased by 2.5% from Fiscal Year 1990 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 May 31, 1989 are eligible to receive the January 1, 1990 benefit increase, which will be 4.040%. Past increases paid to retirees on January 1st have been:

| | | | |
|------|--------|------|---------------|
| 1981 | 3.209% | 1986 | 7.884% |
| 1982 | 7.436% | 1987 | 9.792% |
| 1983 | 6.853% | 1988 | 8.054% |
| 1984 | 7.449% | 1989 | <u>6.918%</u> |
| 1985 | 6.905% | | |

7. VARIABLE ANNUITY FUND

The Variable Annuity Fund was merged with the Teachers Retirement Fund on June 30, 1989. All assets in the fund were transferred on June 30, 1989. No asset balance remained in the Variable at the close of business on June 30, and the fund ceased to exist.

8. POOLED INVESTMENT ACCOUNTS

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

9. SOUTH AFRICA POLICY

At its March 1, 1989 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 the stock of companies not meeting predetermined guidelines by March 1991.

The resolution also calls for the SBI to receive financial and legal advise 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, 1989
AMOUNTS IN (000)'S

| | SUPPLEMENTAL RETIREMENT FUND TOTAL | POST RETIREMENT FUND | VARIABLE ANNUITY FUND |
|--|--|----------------------------|-----------------------------|
| Teacher's Retirement Fund | \$ 0 | \$ 1,819,304 | \$ 0 |
| Public Employees Retirement Fund | 0 | 1,605,292 | 0 |
| State Employees Retirement Fund | 0 | 701,989 | 0 |
| Public Employees Police & Fire Fund | 0 | 159,565 | 0 |
| Public Employees Consolidation Fund | 0 | 18,780 | 0 |
| Highway Patrolmen's Retirement Fund | 0 | 78,463 | 0 |
| Legislators & Survivors Retirement Fund | 0 | 8,767 | 0 |
| Correctional Employees Retirement Fund | 0 | 28,364 | 0 |
| Judges Retirement Fund | 0 | 20,169 | 0 |
| Variable Annuity Fund | 0 | 0 | 0 |
| Income Share Account | 221,693 | 0 | 0 |
| Growth Share Account | 72,803 | 0 | 0 |
| Money Market Account | 74,363 | 0 | 0 |
| Index Account | 4,730 | 0 | 0 |
| Bond Market Account | 3,170 | 0 | 0 |
| G.I.C. Account | 48,695 | 0 | 0 |
| TOTAL PARTICIPATION | \$ 425,454 | \$ 4,440,693 | \$ 0 |
| Adjustments | | | |
| Admitted Value Increment | 0 | 0 | 0 |
| Unrealized Appreciation (Depreciation) of Investments | 0 | 398,633 | 0 |
| Undistributed Earnings | (3) | 165,970 | 0 |
| NET ASSETS | \$ 425,451 | \$ 5,005,296 | \$ 0 |

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SUPPLEMENTAL FINANCIAL STATEMENT

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
COMBINING STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1989
AMOUNTS IN (000)'S

| | INCOME SHARE ACCOUNT | GROWTH SHARE ACCOUNT | MONEY MARKET ACCOUNT | INDEX ACCOUNT | BOND MARKET ACCOUNT | G. I. C. ACCOUNT | SUPPLEMENTAL INVESTMENT FUND TOTAL |
|----------------------------------|----------------------------|----------------------------|----------------------------|------------------|---------------------------|---------------------|--|
| ASSETS: | | | | | | | |
| INVESTMENTS(at market value) (2) | | | | | | | |
| COMMON STOCK | \$ 142,051 | \$ 72,762 | \$ 0 | \$ 4,730 | \$ 0 | \$ 0 | \$ 219,543 |
| ALTERNATIVE EQUITIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FIXED INCOME SECURITIES | 65,776 | 0 | 0 | 0 | 3,172 | 48,363 | 117,311 |
| SHORT TERM SECURITIES | 12,589 | 93 | 73,781 | 0 | 0 | 0 | 86,463 |
| TOTAL INVESTMENTS (3) | <u>\$ 220,416</u> | <u>\$ 72,855</u> | <u>\$ 73,781</u> | <u>\$ 4,730</u> | <u>\$ 3,172</u> | <u>\$ 48,363</u> | <u>\$ 423,317</u> |
| CASH | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SECURITY SALES RECEIVABLE | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCOUNTS RECEIVABLE-FEE REFUNDS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCOUNTS RECEIVABLE-MORTALITY | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCOUNTS RECEIVABLE-PARTICIPANTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCRUED INTEREST | 1,191 | 0 | 0 | 0 | 0 | 332 | 1,523 |
| ACCRUED DIVIDENDS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCRUED SHORT TERM GAIN | 97 | 2 | 582 | 0 | 0 | 0 | 681 |
| TOTAL ASSETS | <u>\$ 221,704</u> | <u>\$ 72,857</u> | <u>\$ 74,363</u> | <u>\$ 4,730</u> | <u>\$ 3,172</u> | <u>\$ 48,695</u> | <u>\$ 425,521</u> |
| LIABILITIES: | | | | | | | |
| MANAGEMENT FEES PAYABLE | 11 | 54 | 2 | 0 | 2 | 1 | 70 |
| SECURITY PURCHASES PAYABLE | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCOUNTS PAYABLE-PARTICIPANTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPTIONS PREMIUMS RECEIVED | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | <u>\$ 11</u> | <u>\$ 54</u> | <u>\$ 2</u> | <u>\$ 0</u> | <u>\$ 2</u> | <u>\$ 1</u> | <u>\$ 70</u> |
| NET ASSETS AT JUNE 30, 1989 | <u>\$ 221,693</u> | <u>\$ 72,803</u> | <u>\$ 74,361</u> | <u>\$ 4,730</u> | <u>\$ 3,170</u> | <u>\$ 48,694</u> | <u>\$ 425,451</u> |

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
COMBINING STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1989
AMOUNTS IN (000)'S

| | INCOME SHARE ACCOUNT | GROWTH SHARE ACCOUNT | MONEY MARKET ACCOUNT | INDEX ACCOUNT | BOND MARKET ACCOUNT | G. I. C. ACCOUNT | SUPPLEMENTAL INVESTMENT FUND TOTAL |
|---|----------------------------|----------------------------|----------------------------|------------------|---------------------------|---------------------|--|
| FROM INVESTMENT ACTIVITY: | | | | | | | |
| NET INVESTMENT INCOME | \$ 23,752 | \$ 4,536 | \$ 6,337 | \$ 481 | \$ 188 | \$ 3,180 | \$ 38,474 |
| REALIZED GAINS (LOSSES) | (33) | (50) | 0 | 35 | 3 | 0 | (45) |
| UNREALIZED GAINS (LOSSES) | 8,388 | 4,269 | 0 | 218 | 77 | 0 | 12,952 |
| TOTAL INCOME | \$ 32,107 | \$ 8,755 | \$ 6,337 | \$ 734 | \$ 268 | \$ 3,180 | \$ 51,381 |
| LESS DISTRIBUTION TO PARTICIPANT ACCOUNTS | (32,107) | (8,755) | (6,336) | (734) | (268) | (3,181) | (\$ 51,381) |
| UNDISTRIBUTED DEDICATED INCOME | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET CHANGE IN UNDISTRIBUTED INCOME | \$ 0 | \$ 0 | \$ 1 | \$ 0 | \$ 0 | (\$ 1) | \$ 0 |
| FROM PARTICIPANT TRANSACTIONS: | | | | | | | |
| ADDITIONS TO PARTICIPANT ACCOUNTS | | | | | | | |
| PARTICIPANT CONTRIBUTIONS | 3,128 | 294 | 7,119 | 1,344 | 1,920 | 24,175 | \$ 37,980 |
| INCOME DISTRIBUTION | 32,107 | 8,755 | 6,336 | 733 | 268 | 3,181 | \$ 51,380 |
| INCOME TO BE DISTRIBUTED | 0 | 0 | 0 | 0 | 0 | 0 | \$ 0 |
| TOTAL ADDITIONS | \$ 35,235 | \$ 9,049 | \$ 13,455 | \$ 2,077 | \$ 2,188 | \$ 27,356 | \$ 89,360 |
| DEDUCTIONS FROM PARTICIPANT ACCOUNTS | | | | | | | |
| WITHDRAWALS | 29,544 | \$ 19,462 | 15,041 | 640 | 297 | 312 | \$ 65,296 |
| TOTAL DEDUCTIONS | \$ 29,544 | \$ 19,462 | \$ 15,041 | \$ 640 | \$ 297 | \$ 312 | \$ 65,296 |
| NET CHANGE IN PARTICIPATION | \$ 5,691 | (\$ 10,413) | (\$ 1,586) | \$ 1,437 | \$ 1,891 | \$ 27,044 | \$ 24,064 |
| TOTAL CHANGE IN ASSETS | \$ 5,691 | (\$ 10,413) | (\$ 1,585) | \$ 1,437 | \$ 1,891 | \$ 27,043 | \$ 24,064 |
| NET ASSETS: | | | | | | | |
| BEGINNING OF PERIOD | 216,002 | 83,216 | 75,946 | 3,293 | 1,279 | 21,651 | 401,387 |
| END OF PERIOD | \$ 221,693 | \$ 72,803 | \$ 74,361 | \$ 4,730 | \$ 3,170 | \$ 48,694 | \$ 425,451 |

**STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
COMBINING STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1989
AMOUNTS IN (000)'S**

| | INCOME SHARE ACCOUNT | GROWTH SHARE ACCOUNT | MONEY MARKET ACCOUNT | INDEX ACCOUNT | BOND MARKET ACCOUNT | G.I.C. ACCOUNT | SUPPLEMENTAL INVESTMENT FUND TOTAL |
|---|----------------------------|----------------------------|----------------------------|------------------|---------------------------|-------------------|--|
| INVESTMENT INCOME: | | | | | | | |
| INTEREST | \$ 6,592 | \$ 0 | \$ 0 | \$ 0 | \$ 190 | \$ 3,185 | \$ 9,967 |
| DIVIDENDS | 16,016 | 4,432 | 0 | 482 | 0 | 0 | 20,930 |
| SHORT TERM GAINS | 1,179 | 170 | 6,347 | 0 | 0 | 0 | 7,696 |
| INCOME BEFORE EXPENSES | \$ 23,787 | \$ 4,602 | \$ 6,347 | \$ 482 | \$ 190 | \$ 3,185 | \$ 38,593 |
| MANAGEMENT FEES | 35 | 66 | 10 | 1 | 2 | 5 | 119 |
| NET INCOME | <u>\$ 23,752</u> | <u>\$ 4,536</u> | <u>\$ 6,337</u> | <u>\$ 481</u> | <u>\$ 188</u> | <u>\$ 3,180</u> | <u>\$ 38,474</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | | |
| REALIZED: | | | | | | | |
| PROCEEDS FROM SALES | \$ 17,674 | \$ 15,092 | \$ 0 | \$ 638 | \$ 297 | \$ 1,160 | \$ 34,861 |
| COST OF SECURITIES SOLD | 17,707 | 15,142 | 0 | 603 | 294 | 1,160 | 34,906 |
| NET REALIZED GAIN (LOSS) | (\$ 33) | (\$ 50) | \$ 0 | \$ 35 | \$ 3 | \$ 0 | (\$ 45) |
| UNREALIZED: | | | | | | | |
| BEGINNING OF PERIOD | 3,357 | 873 | 0 | 71 | (39) | 0 | \$ 4,262 |
| END OF PERIOD | 11,745 | 5,142 | 0 | 289 | 38 | 0 | 17,214 |
| INCREASE (DECREASE) IN | | | | | | | |
| UNREALIZED APPRECIATION | \$ 8,388 | \$ 4,269 | \$ 0 | \$ 218 | \$ 77 | \$ 0 | \$ 12,952 |
| NET REALIZED AND UNREALIZED | <u>\$ 8,355</u> | <u>\$ 4,219</u> | <u>\$ 0</u> | <u>\$ 253</u> | <u>\$ 80</u> | <u>\$ 0</u> | <u>\$ 12,907</u> |

**STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
SCHEDULE OF PARTICIPATION
JUNE 30, 1989
AMOUNTS IN (000)'S**

13

| | INCOME SHARE ACCOUNT | GROWTH SHARE ACCOUNT | MONEY MARKET ACCOUNT | INDEX ACCOUNT | BOND MARKET ACCOUNT | G. I. C. ACCOUNT | SUPPLEMENTAL INVESTMENT FUND TOTAL |
|-----------------------------------|----------------------------|----------------------------|----------------------------|------------------|---------------------------|---------------------|--|
| Albert Lea Firemen's Relief | \$ 2,833 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,059 | \$ 3,892 |
| Austin Fire Relief | 504 | 0 | 0 | 0 | 0 | 0 | 504 |
| Austin Police Relief | 552 | 0 | 0 | 0 | 0 | 0 | 552 |
| Bloomington Fire Dept. Relief | 14,087 | 733 | 0 | 0 | 0 | 0 | 14,820 |
| Bloomington Police Relief | 1,207 | 642 | 0 | 0 | 0 | 0 | 1,849 |
| Chaska Fire Relief | 0 | 0 | 5 | 0 | 0 | 0 | 5 |
| Clear Lake Fire Relief | 0 | 18 | 55 | 0 | 0 | 0 | 73 |
| Clearbrook Fire Relief | 0 | 0 | 5 | 0 | 0 | 0 | 5 |
| Hennepin County Supplemental Ret. | 16,594 | 11,535 | 3,884 | 0 | 0 | 0 | 32,013 |
| Medicine Lake Fire Relief | 23 | 0 | 0 | 0 | 0 | 0 | 23 |
| MSRS Deferred Compensation | 27,951 | 17,287 | 51,084 | 3,186 | 466 | 38,967 | 138,941 |
| MSRS Unclassified Employee Escrow | 31,999 | 9,255 | 12,237 | 1,344 | 1,187 | 5,075 | 61,097 |
| Osseo Fire Relief | 30 | 0 | 0 | 0 | 0 | 0 | 30 |
| PERA - DCP | 5 | 1 | 0 | 1 | 4 | 1 | 12 |
| Scandia Valley Fire Relief | 16 | 0 | 0 | 0 | 0 | 0 | 16 |
| South St. Paul Police Relief | 153 | 0 | 0 | 0 | 0 | 139 | 292 |
| St. Paul Fire - General | 649 | 59 | 0 | 0 | 0 | 0 | 708 |
| St. Paul Fire - Special | 33,430 | 0 | 0 | 0 | 0 | 3,454 | 36,884 |
| St. Paul Police Relief | 27,446 | 0 | 0 | 0 | 0 | 0 | 27,446 |
| Stillwater Fire Relief | 40 | 0 | 0 | 0 | 0 | 0 | 40 |
| Teacher's Supplemental Retirement | 63,772 | 33,273 | 7,093 | 199 | 1,513 | 0 | 105,850 |
| Winona Fire Relief | 402 | 0 | 0 | 0 | 0 | 0 | 402 |
| TOTAL PARTICIPATION | \$ 221,693 | \$ 72,803 | \$ 74,363 | \$ 4,730 | \$ 3,170 | \$ 48,695 | \$ 425,454 |
| Adjustments | | | | | | | |
| Unrealized Appreciation | | | | | | | |
| (Depreciation) of Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Undistributed Earnings | 0 | 0 | (2) | 0 | 0 | (1) | (3) |
| NET ASSETS | \$ 221,693 | \$ 72,803 | \$ 74,361 | \$ 4,730 | \$ 3,170 | \$ 48,694 | \$ 425,451 |

**STATE BOARD OF INVESTMENT
MINNESOTA POOLED INVESTMENT ACCOUNTS
SCHEDULE OF ASSETS AND LIABILITIES
JUNE 30, 1989
AMOUNTS IN (000)'S**

| | <u>ACTIVE EQUITY ACCOUNT</u> | <u>PASSIVE EQUITY ACCOUNT</u> | <u>ACTIVE BOND ACCOUNT</u> | <u>PASSIVE BOND ACCOUNT</u> | <u>REAL ESTATE ACCOUNT</u> | <u>RESOURCE ACCOUNT</u> | <u>VENTURE CAPITAL ACCOUNT</u> |
|----------------------------------|--------------------------------------|---------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------------|--|
| ASSETS: | | | | | | | |
| INVESTMENTS(at market value) (2) | | | | | | | |
| COMMON STOCK | \$ 1,432,040 | \$ 2,639,177 | \$ 811 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| ALTERNATIVE EQUITIES | 0 | 0 | 0 | 0 | 496,325 | 94,644 | 179,857 |
| FIXED INCOME SECURITIES | 7,944 | 2,820 | 600,009 | 587,037 | 0 | 0 | 0 |
| SHORT TERM SECURITIES | 164,907 | 98,857 | 51,862 | 63,095 | 8,973 | 1,674 | 856 |
| TOTAL INVESTMENTS (3) | <u>\$ 1,604,891</u> | <u>\$ 2,740,854</u> | <u>\$ 652,682</u> | <u>\$ 650,132</u> | <u>\$ 505,298</u> | <u>\$ 96,318</u> | <u>\$ 180,713</u> |
| CASH | 0 | 0 | 0 | 326 | 0 | 0 | 0 |
| SECURITY SALES RECEIVABLE | 28,960 | 12,362 | \$ 7,673 | 11,769 | 0 | 0 | 0 |
| ACCOUNTS RECEIVABLE-FEE REFUNDS | 458 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCOUNTS RECEIVABLE-MORTALITY | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCOUNTS RECEIVABLE-PARTICIPANTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACCRUED INTEREST | 294 | 59 | 9,706 | 10,125 | 0 | 0 | 0 |
| ACCRUED DIVIDENDS | 3,194 | 7,433 | 0 | 0 | 1,616 | 0 | 0 |
| ACCRUED SHORT TERM GAIN | 1,167 | 708 | 436 | 454 | 71 | 19 | 14 |
| TOTAL ASSETS | <u>\$ 1,638,964</u> | <u>\$ 2,761,416</u> | <u>\$ 670,497</u> | <u>\$ 672,806</u> | <u>\$ 506,985</u> | <u>\$ 96,337</u> | <u>\$ 180,727</u> |
| LIABILITIES: | | | | | | | |
| MANAGEMENT FEES PAYABLE | 1,617 | 81 | 304 | 84 | 3 | 0 | 0 |
| SECURITY PURCHASES PAYABLE | 24,508 | 1,660 | 6,055 | 16,147 | 0 | 0 | 0 |
| ACCOUNTS PAYABLE-PARTICIPANTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPTIONS PREMIUMS RECEIVED | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | <u>\$ 26,125</u> | <u>\$ 1,741</u> | <u>\$ 6,359</u> | <u>\$ 16,231</u> | <u>\$ 3</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| NET ASSETS AT JUNE 30, 1989 | <u>\$ 1,612,839</u> | <u>\$ 2,759,675</u> | <u>\$ 664,138</u> | <u>\$ 656,575</u> | <u>\$ 506,982</u> | <u>\$ 96,337</u> | <u>\$ 180,727</u> |

**STATE BOARD OF INVESTMENT
MINNESOTA POOLED INVESTMENT ACCOUNTS
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1989
AMOUNTS IN (000)'S**

15

| | ACTIVE EQUITY ACCOUNT | PASSIVE EQUITY ACCOUNT | ACTIVE BOND ACCOUNT | PASSIVE BOND ACCOUNT | REAL ESTATE ACCOUNT | RESOURCE ACCOUNT | VENTURE CAPITAL ACCOUNT |
|---|-----------------------------|------------------------------|---------------------------|----------------------------|---------------------------|---------------------|-------------------------------|
| FROM INVESTMENT ACTIVITY: | | | | | | | |
| NET INVESTMENT INCOME | \$ 34,430 | \$ 110,883 | \$ 55,735 | \$ 54,458 | \$ 12,315 | \$ 3,010 | \$ 4,292 |
| REALIZED GAINS (LOSSES) | 45,836 | 204,360 | (5,344) | 521 | 228 | 43 | 27,738 |
| UNREALIZED GAINS (LOSSES) | 94,330 | 153,309 | 21,456 | 15,808 | 26,405 | 115 | 1,767 |
| TOTAL INCOME | \$ 174,596 | \$ 468,552 | \$ 71,847 | \$ 70,787 | \$ 38,948 | \$ 3,168 | \$ 33,797 |
| LESS DISTRIBUTION TO | | | | | | | |
| PARTICIPANT ACCOUNTS | (80,762) | (314,612) | (54,270) | (55,047) | (12,473) | (3,053) | (32,030) |
| UNDISTRIBUTED DEDICATED INCOME | 496 | (631) | 3,879 | 68 | (70) | 0 | 0 |
| NET CHANGE IN UNDISTRIBUTED INCOME | \$ 94,330 | \$ 153,309 | \$ 21,456 | \$ 15,808 | \$ 26,405 | \$ 115 | \$ 1,767 |
| FROM PARTICIPANT TRANSACTIONS: | | | | | | | |
| ADDITIONS TO PARTICIPANT ACCOUNTS | | | | | | | |
| PARTICIPANT CONTRIBUTIONS | 530,807 | 347,922 | 2,123 | 585,922 | 1,398 | 15,000 | 8,995 |
| INCOME DISTRIBUTION | 80,762 | 314,612 | 54,270 | 55,047 | 12,473 | 3,053 | 32,030 |
| INCOME TO BE DISTRIBUTED | (496) | 631 | (3,879) | (68) | 70 | 0 | 0 |
| TOTAL ADDITIONS | \$ 611,073 | \$ 663,165 | \$ 52,514 | \$ 640,901 | \$ 13,941 | \$ 18,053 | \$ 41,025 |
| DEDUCTIONS FROM PARTICIPANT ACCOUNTS | | | | | | | |
| WITHDRAWALS | 235,338 | 443,425 | 586,229 | 134 | 0 | 0 | 0 |
| TOTAL DEDUCTIONS | \$ 235,338 | \$ 443,425 | \$ 586,229 | \$ 134 | \$ 0 | \$ 0 | \$ 0 |
| NET CHANGE IN PARTICIPATION | \$ 375,735 | \$ 219,740 | (\$ 533,715) | \$ 640,767 | \$ 13,941 | \$ 18,053 | \$ 41,025 |
| TOTAL CHANGE IN ASSETS | \$ 470,065 | \$ 373,049 | (\$ 512,259) | \$ 656,575 | \$ 40,346 | \$ 18,168 | \$ 42,792 |
| NET ASSETS: | | | | | | | |
| BEGINNING OF PERIOD | 1,142,774 | 2,386,626 | 1,176,397 | 0 | 466,636 | 78,169 | 137,935 |
| END OF PERIOD | \$1,612,839 | \$2,759,675 | \$ 664,138 | \$ 656,575 | \$ 506,982 | \$ 96,337 | \$ 180,727 |

STATE BOARD OF INVESTMENT
MINNESOTA POOLED INVESTMENT ACCOUNTS
SCHEDULE OF OPERATIONS
YEAR ENDED JUNE 30, 1989
AMOUNTS IN (000)'S

16

| | ACTIVE EQUITY ACCOUNT | PASSIVE EQUITY ACCOUNT | ACTIVE BOND ACCOUNT | PASSIVE BOND ACCOUNT | REAL ESTATE ACCOUNT | RESOURCE ACCOUNT | VENTURE CAPITAL ACCOUNT |
|---|-----------------------------|------------------------------|---------------------------|----------------------------|---------------------------|---------------------|-------------------------------|
| INVESTMENT INCOME: | | | | | | | |
| INTEREST | \$ 1,701 | \$ 148 | \$ 50,303 | \$ 49,033 | \$ 0 | \$ 0 | \$ 0 |
| DIVIDENDS | 24,397 | 102,050 | 0 | 0 | 11,997 | 2,013 | 2,577 |
| SHORT TERM GAINS | 12,554 | 8,998 | 6,587 | 5,824 | 424 | 997 | 1,715 |
| INCOME BEFORE EXPENSES | \$ 38,652 | \$ 111,196 | \$ 56,890 | \$ 54,857 | \$ 12,421 | \$ 3,010 | \$ 4,292 |
| MANAGEMENT FEES | 4,222 | 313 | 1,155 | 399 | 106 | 0 | 0 |
| NET INCOME | <u>\$ 34,430</u> | <u>\$ 110,883</u> | <u>\$ 55,735</u> | <u>\$ 54,458</u> | <u>\$ 12,315</u> | <u>\$ 3,010</u> | <u>\$ 4,292</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | | | | | | |
| REALIZED: | | | | | | | |
| PROCEEDS FROM SALES | \$ 992,319 | \$ 906,709 | \$1,174,222 | \$1,171,869 | \$ 2,679 | \$ 12,373 | \$ 86,305 |
| COST OF SECURITIES SOLD | 946,483 | 702,349 | 1,179,566 | 1,171,348 | 2,451 | 12,330 | 58,567 |
| NET REALIZED GAIN (LOSS) | \$ 45,836 | \$ 204,360 | (\$ 5,344) | \$ 521 | \$ 228 | \$ 43 | \$ 27,738 |
| UNREALIZED: | | | | | | | |
| BEGINNING OF PERIOD | 97,843 | 581,414 | (5,070) | 0 | 80,235 | (11,483) | 365 |
| END OF PERIOD | 192,173 | 734,723 | 16,386 | 15,808 | 106,640 | (11,368) | 2,132 |
| INCREASE (DECREASE) | | | | | | | |
| IN UNREALIZED APPRECIATION | \$ 94,330 | \$ 153,309 | \$ 21,456 | \$ 15,808 | \$ 26,405 | \$ 115 | \$ 1,767 |
| NET REALIZED AND UNREALIZED | <u>\$ 140,166</u> | <u>\$ 357,669</u> | <u>\$ 16,112</u> | <u>\$ 16,329</u> | <u>\$ 26,633</u> | <u>\$ 158</u> | <u>\$ 29,505</u> |

**STATE BOARD OF INVESTMENT
MINNESOTA POOLED ACCOUNTS
SCHEDULE OF PARTICIPATION**

JUNE 30, 1989

AMOUNTS IN (000)'S

| | <u>ACTIVE EQUITY ACCOUNT</u> | <u>PASSIVE EQUITY ACCOUNT</u> | <u>ACTIVE BOND ACCOUNT</u> | <u>PASSIVE BOND ACCOUNT</u> | <u>REAL ESTATE ACCOUNT</u> | <u>RESOURCE ACCOUNT</u> | <u>VENTURE CAPITAL ACCOUNT</u> | <u>POOLED ACCOUNT TOTAL</u> |
|-------------------------------------|--------------------------------------|---------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------------|--|-------------------------------------|
| Teachers Retirement Fund | \$ 775,527 | \$1,150,083 | \$ 290,933 | \$ 288,999 | \$ 223,154 | \$ 42,404 | \$ 79,569 | \$2,850,669 |
| Public Employees Retirement Fund | 331,893 | 634,938 | 160,616 | 159,549 | 123,197 | 23,410 | 43,916 | 1,477,519 |
| State Employees Retirement Fund | 278,485 | 532,764 | 134,770 | 133,874 | 103,372 | 19,643 | 36,838 | 1,239,746 |
| Public Employees Police & Fire Fund | 116,929 | 223,695 | 56,586 | 56,211 | 43,404 | 8,247 | 15,473 | 520,545 |
| Highway Patrolmen's Retirement Fund | 20,863 | 39,912 | 10,096 | 10,029 | 7,744 | 1,472 | 2,759 | 92,875 |
| Judges Retirement Fund | 720 | 1,378 | 349 | 346 | 267 | 51 | 96 | 3,207 |
| Police & Fire Consolidation Fund | 2,296 | 4,460 | 1,124 | 1,117 | 863 | 164 | 301 | 10,325 |
| Correctional Employees Retire. Fund | 13,417 | 25,669 | 6,493 | 6,450 | 4,981 | 946 | 1,775 | 59,731 |
| Supplemental Income Share Account | 0 | 142,047 | 0 | 0 | 0 | 0 | 0 | 142,047 |
| Supplemental Growth Share Account | 72,709 | 0 | 0 | 0 | 0 | 0 | 0 | 72,709 |
| Supplemental Index Share Account | 0 | 4,729 | 0 | 0 | 0 | 0 | 0 | 4,729 |
| Supplemental Bond Market Account | 0 | 0 | 3,171 | 0 | 0 | 0 | 0 | 3,171 |
| Variable Annuity Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PARTICIPATION | \$1,612,839 | \$2,759,675 | \$ 664,138 | \$ 656,575 | \$ 506,982 | \$ 96,337 | \$ 180,727 | \$6,477,273 |

17

NOTES TO THE SUPPLEMENTAL FINANCIAL STATEMENTS
JUNE 30, 1989

1. PORTFOLIO LISTING:

A listing of all securities held by these funds can be found starting on page 19 of this report. Fixed income and equity securities are presented at market value. Securities held as cash equivalents are not listed.

2. COST OF INVESTMENTS:

At June 30, 1989, the cost of investments for the Minnesota Pooled Investment Accounts and the individual accounts of the Minnesota Supplemental Investment Fund was:

| | |
|-------------------------|------------------|
| Active Equity Account | \$ 1,412,718,304 |
| Passive Equity Account | \$ 2,005,489,717 |
| Active Bond Account | \$ 636,295,499 |
| Passive Bond Account | \$ 634,324,111 |
| Real Estate Account | \$ 398,657,962 |
| Resource Account | \$ 107,686,074 |
| Venture Capital Account | \$ 178,581,087 |
| Income Share Account | \$ 208,669,624 |
| Growth Share Account | \$ 67,713,445 |
| Money Market Account | \$ 73,781,347 |
| Index Account | \$ 4,440,605 |
| Bond Market Account | \$ 3,133,797 |
| G.I.C. Account | \$ 48,362,895 |

3. LOANED SECURITIES:

The market value of loaned securities outstanding at June 30, 1989 for the Minnesota Pooled Investment Accounts and the individual accounts of the Minnesota Supplemental Investment Fund was:

| | |
|------------------------|---------------|
| Active Equity Account | \$ 65,268,001 |
| Passive Equity Account | \$ 49,898,836 |
| Active Bond Account | \$ 31,484,074 |
| Passive Bond Account | \$ 25,115,688 |

ASSET LISTING

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE | NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------------|------------------------------|-----------------|------------------|----------------------------|-----------------|
| 141,700 | AETNA LIFE & CASUALTY CO. | \$ 7,846,638 | 89,200 | GOLDEN WEST FIN'L | \$ 4,114,350 |
| 88,700 | AIR PRODUCTS & CHEM. INC. | 3,559,088 | 104,900 | HALLIBURTON INC. | 3,474,813 |
| 159,000 | ALASKA AIR GROUP | 4,332,750 | 139,000 | HOMEFED CORPORATION | 5,386,250 |
| 121,650 | ALCAN ALUMINUM LTD. | 2,645,888 | 125,200 | HOUSTON INDUSTRIES INC. | 3,990,750 |
| 75,400 | ALLIED-SIGNAL INC. | 2,488,200 | 407,200 | HUMANA INC. | 13,844,800 |
| 54,700 | ALUMINUM CO. OF AMERICA | 3,507,638 | 61,000 | IMPERIAL OIL CO. LTD. | 2,874,625 |
| 120,800 | AMAX INC | 2,914,300 | 99,000 | INCO INC. | 2,697,750 |
| 146,000 | AMDAHL CORP | 2,445,500 | 77,700 | INLAND STEEL IND. INC. | 3,117,713 |
| 107,200 | AMERICAN GENERAL CORP | 3,819,000 | 160,000 | INTEL CORP. | 4,640,000 |
| 144,100 | AMERICAN GREETINGS | 3,584,488 | 95,000 | JAMES RIV CORP VA | 2,873,750 |
| 379,100 | AMERICAN MEDICAL INTL. | 8,624,525 | 159,600 | K MART CORPORATION | 5,745,600 |
| 117,700 | AMERITRUST CORP | 2,927,788 | 111,100 | KERR MCGEE CORP. | 4,902,288 |
| 53,800 | AMP INC. | 2,192,350 | 147,000 | KLM ROYAL DUTCH AIR | 3,270,750 |
| 126,000 | ARCHER DANIELS MIDLAND CO. | 3,591,000 | 55,830 | LOCKHEED AIRCRAFT CORP | 2,672,861 |
| 270,000 | ARMCO INC | 2,902,500 | 114,800 | LOEWS CORP | 12,541,900 |
| 104,300 | ASARCO INC. | 2,946,475 | 274,300 | LONG ISLAND LTG CO | 4,525,950 |
| 68,700 | ATLANTIC RICHFIELD | 6,432,038 | 78,000 | LOUISIANA PAC. CORP. | 2,593,500 |
| 234,900 | AVON PRODS INC | 8,427,038 | 54,100 | MARTIN MARIETTA | 2,508,888 |
| 103,000 | BANK BOSTON CORP | 2,948,375 | 128,300 | MCDONNELL DOUGLAS CORP. | 9,446,088 |
| 203,600 | BANKAMERICA CORP. | 5,395,400 | 91,600 | MELLON BANK CORP | 3,148,750 |
| 70,600 | BANKERS TRUST NY CORP. | 3,397,625 | 102,100 | MERRILL LYNCH & CO. INC. | 2,909,850 |
| 173,700 | BAXTER INTL INC | 3,604,275 | 299,900 | MFRS. HANOVER CORP. | 10,983,838 |
| 101,000 | BERGEN BRUNSWIG CORP. | 2,979,500 | 71,100 | MORGAN J P & COMPANY INC. | 2,710,688 |
| 102,000 | BETHLEHEM STEEL | 2,142,000 | 111,600 | NATL. MEDICAL ENTER. INC. | 3,473,550 |
| 81,700 | BOWATER INC. | 2,226,325 | 400,000 | NAVISTAR INTL CORP. | 2,000,000 |
| 95,000 | CALFED INC | 2,303,750 | 97,000 | NIKE INC. | 3,952,750 |
| 135,000 | CANADIAN PACIFIC LTD | 2,565,000 | 85,650 | NORWEST CORP. | 3,608,006 |
| 179,200 | CENTERIOR ENERGY CORP | 3,225,600 | 138,000 | OCCIDENTAL PETE CORP | 3,777,750 |
| 75,200 | CHAMPION INTL. | 2,500,400 | 134,000 | OHIO CAS CORP | 6,030,000 |
| 94,000 | CHASE MANHATTAN CORP. | 3,407,500 | 63,600 | ORYX ENERGY COMPANY | 2,122,650 |
| 106,400 | CHEMICAL BKG CORP | 3,817,100 | 205,000 | PACIFIC GAS & ELEC. CO. | 4,151,250 |
| 102,650 | CHRYSLER CORP. | 2,540,588 | 245,400 | PERKIN ELMER | 6,012,300 |
| 42,000 | CHUBB CORPORATION | 2,871,750 | 43,900 | PFIZER INCORPORATED | 2,518,763 |
| 50,000 | CIGNA CORPORATION | 2,793,750 | 195,000 | PINNACLE WEST CAPITAL CORP | 2,315,625 |
| 142,700 | CINCINNATI MILACRON INC | 2,854,000 | 111,100 | PIONEER HI-BRED INTL. | 4,319,013 |
| 259,900 | CITICORP | 8,089,388 | 247,800 | PSI HLDGS INC | 3,902,850 |
| 96,500 | CITIZENS & SOUTHERN CORP GA | 3,148,313 | 246,500 | PUBLIC SVC CO N MEX | 3,635,875 |
| 132,500 | CMS ENERGY CORP | 4,107,500 | 115,300 | REYNOLDS & REYNOLDS CO | 2,824,850 |
| 84,500 | COLUMBIA GAS SYSTEM INC | 3,950,375 | 120,800 | ROCKWELL INTL CORP | 2,657,600 |
| 237,000 | COMMODORE INTL LTD | 3,258,750 | 380,000 | SAFECARD SVCS INC | 2,137,500 |
| 86,000 | COMMONWEALTH EDISON CO. | 3,246,500 | 167,000 | SCIENTIFIC ATLANTA INC | 2,985,125 |
| 120,500 | COMMUNICATIONS SATELLITE COR | 4,398,250 | 127,500 | SEARS ROEBUCK & COMPANY | 5,578,125 |
| 126,200 | CONTEL CORP | 7,824,400 | 78,700 | SECURITY PACIFIC CORP. | 3,502,150 |
| 272,400 | COOPER INDS. INC. | 8,580,600 | 186,000 | SONAT INC. | 6,463,500 |
| 176,100 | DELTA AIR LINES INC. | 11,952,788 | 135,400 | STONE CONTAINER CORP | 3,435,775 |
| 346,400 | DETROIT EDISON CO | 7,187,800 | 63,600 | SUN COMPANY INC | 2,416,800 |
| 361,700 | EASTERN ENTERPRISES | 10,851,000 | 100,000 | SYNTEX CORPORATION | 4,950,000 |
| 160,250 | EASTMAN KODAK CO. | 7,531,750 | 108,900 | TEKTRONIX INC | 2,409,413 |
| 246,200 | ENTERGY CORP | 4,739,350 | 225,500 | TEXAS UTILITIES CO. | 6,962,313 |
| 116,000 | FIRST BANK SYSTEM | 2,842,000 | 72,100 | THOMAS & BETTS CORP | 3,532,900 |
| 200,600 | FIRST CHICAGO CORP | 8,249,675 | 73,800 | TRANSAMERICA CORP | 2,684,475 |
| 68,300 | FIRST INTERST. BANCORP | 4,234,600 | 111,000 | TRAVELERS CORP. | 4,509,375 |
| 56,600 | FORD MOTOR CO. | 2,745,100 | 220,800 | UNISYS CORP. | 5,437,200 |
| 132,300 | FPL GROUP INC. | 4,084,763 | 107,000 | UNITED ILLUM CO | 2,889,000 |
| 46,100 | GENERAL DYNAMICS | 2,685,325 | 147,800 | UNITED TELECOM. INC. | 9,754,800 |
| 67,000 | GENERAL MOTORS CORP. | 2,797,250 | 60,000 | US AIR GROUP | 2,730,000 |
| 134,000 | GENERAL RE CORP. | 8,743,500 | 107,800 | US FIDELITY & GUAR. CO. | 3,382,225 |
| 112,400 | GENUINE PARTS CO. | 4,383,600 | 102,000 | VALLEY NATIONAL CORP. | 2,664,750 |
| 61,500 | GEORGIA PACIFIC CORP. | 2,698,313 | 82,200 | WEYERHEUSER CO. | 2,270,775 |
| 118,500 | GLENFED INC | 2,607,000 | 103,000 | XEROX CORP | 6,424,625 |
| TOTAL EQUITY PORTFOLIO | | | | \$ 521,097,430 | |

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY | COUPON | MARKET VALUE |
|--------------|-----------------------------|------------|----------|-----------------|
| \$ 2,565,000 | AMER AIRLINES EQMT TR CERT | 01/15/2004 | 09.9000% | \$ 2,589,624 |
| 696,000 | AMER AIRLINES EQMT TR CERT | 01/15/2008 | 09.9000% | 712,391 |
| 2,888,000 | AMER AIRLINES EQMT TR CERT | 01/15/2002 | 09.7500% | 2,893,112 |
| 3,750,000 | AMERICAN GENERAL FIN | 01/15/1997 | 07.7500% | 3,482,738 |
| 745,000 | AMOCO CORP | 07/15/2004 | 09.2000% | 750,073 |
| 9,500,000 | ARCHER DANIELS MIDLAND CO | 05/01/1992 | 00.0000% | 7,430,710 |
| 1,105,000 | ARISTAR INC. | 05/15/1990 | 08.5000% | 1,093,342 |
| 2,102,000 | ATLANTIC RICHFIELD | 07/15/2005 | 10.8750% | 2,444,437 |
| 3,219,916 | ATLANTIC RICHFIELD CO. | 07/15/1996 | 09.2500% | 3,195,413 |
| 2,405,311 | ATLANTIC RICHFIELD CO. | 12/01/2001 | 08.7500% | 2,275,111 |
| 15,000,000 | BANK OF NEW ENGLAND | 04/01/1999 | 08.7500% | 14,456,850 |
| 15,000,000 | BANK OF NOVA SCOTIA | 09/15/1998 | 10.2500% | 15,581,850 |
| 10,000,000 | BANKAMERICA CORP. | 12/01/2003 | 07.8750% | 8,509,600 |
| 9,750,000 | BELL TEL OF CANADA | 01/15/2008 | 09.0000% | 9,603,068 |
| 6,000,000 | BENEFICIAL CORP | 12/01/2007 | 08.4000% | 5,591,280 |
| 15,000,000 | BENEFICIAL CORP. | 07/15/2002 | 07.5000% | 13,116,750 |
| 6,000,000 | BOSTON EDISON | 04/15/2007 | 09.2500% | 5,683,980 |
| 7,000,000 | BP NORTH AMERICA | 06/15/2017 | 09.5000% | 7,121,590 |
| 6,000,000 | BRITISH COLUMBIA HYDRO | 06/15/2007 | 08.3750% | 5,668,620 |
| 979,051 | BURLINGTON NORTHERN | 09/01/1993 | 08.7500% | 965,599 |
| 92,089 | BURLINGTON NORTHERN | 07/03/1993 | 08.5000% | 90,573 |
| 6,000,000 | C.I.T. FINANCIAL | 03/15/2008 | 08.7500% | 5,723,160 |
| 6,000,000 | C.I.T. FINANCIAL | 08/15/2004 | 09.8500% | 6,155,040 |
| 7,790,000 | C.I.T. FINANCIAL CORP. | 04/01/2001 | 08.3750% | 7,176,226 |
| 1,500,000 | CANADIAN PACIFIC, LTD. | 01/15/1992 | 08.6250% | 1,492,155 |
| 6,000,000 | CAROLINA POWER & LIGHT | 08/01/2000 | 08.7500% | 5,861,700 |
| 7,000,000 | CATERPILLAR INC | 05/01/2007 | 06.0000% | 5,053,720 |
| 5,000,000 | CENTRAL POWER & LIGHT | 06/01/2004 | 09.3750% | 5,027,700 |
| 750,000 | CERTIFICATES ACCRUAL TREAS | 11/15/1998 | 00.0000% | 347,558 |
| 6,000,000 | CHEMICAL N.Y. CORP | 08/01/2002 | 08.2500% | 5,416,080 |
| 7,500,000 | CHESAPEAKE & POTOMAC TEL MD | 07/01/2026 | 09.1250% | 7,591,275 |
| 18,140,000 | CHEVRON CORP. | 07/01/2005 | 08.7500% | 17,833,434 |
| 1,500,000 | CHRYSLER CORP | 03/01/1992 | 12.7500% | 1,627,080 |
| 3,750,000 | CHRYSLER CORP | 11/15/2015 | 12.0000% | 4,046,775 |
| 6,000,000 | CHRYSLER CORP | 11/01/1998 | 08.0000% | 5,697,900 |
| 15,000,000 | CHRYSLER CORPORATION | 08/01/1992 | 11.0400% | 15,400,350 |
| 5,000,000 | CHRYSLER FINANCIAL | 05/15/1993 | 09.6500% | 5,070,550 |
| 7,020,000 | CITICORP | 03/15/2007 | 08.4500% | 6,562,928 |
| 7,000,000 | CITICORP | 07/01/2007 | 08.1250% | 6,344,170 |
| 1,000,000 | CITIZENS UTILITIES | 12/31/1991 | 04.8000% | 943,270 |
| 7,000,000 | COLGATE PALMOLIVE | 07/15/2017 | 09.6250% | 6,889,750 |
| 4,100,000 | COMERICA INC | 05/01/1999 | 09.7500% | 4,218,777 |
| 4,200,000 | COMMONWEALTH EDISON | 06/01/2007 | 08.1250% | 3,854,340 |
| 5,800,000 | CONOCO INC | 04/01/2009 | 09.3750% | 5,775,234 |
| 5,000,000 | CORESTATES CAPITAL | 11/01/1996 | 08.3750% | 4,801,400 |
| 1,734,375 | COUPON TREASURY RCPT | 11/15/1993 | 00.0000% | 1,212,796 |
| 6,000,000 | COUPON TREASURY RCPT | 02/15/1999 | 00.0000% | 2,723,880 |
| 250,000 | COUPON TREASURY RCPTS | 08/15/1991 | 00.0000% | 209,530 |
| 1,320,000 | COUPON TREASURY RCPTS | 08/15/1991 | 00.0000% | 1,106,318 |
| 4,821,000 | COUPON TREASURY RCPTS | 11/15/2000 | 00.0000% | 1,895,087 |
| 1,656,250 | COUPON TREASURY RCPTS | 11/15/1998 | 00.0000% | 767,523 |
| 945,000 | COUPON TREASURY RCPTS | 11/15/1998 | 00.0000% | 437,922 |
| 668,990 | COUPON TREASURY RCPTS | 11/15/1998 | 00.0000% | 310,017 |
| 166,875 | COUPON TREASURY RCPTS | 08/15/1991 | 00.0000% | 139,861 |
| 4,875,000 | DANA CORP | 11/15/2008 | 08.8750% | 4,513,811 |
| 9,350,000 | DETROIT EDISON | 02/15/2017 | 09.0000% | 8,798,444 |
| 6,000,000 | DETROIT EDISON | 11/15/2001 | 07.3750% | 5,257,740 |
| 6,000,000 | DETROIT EDISON | 06/15/2001 | 08.1250% | 5,555,340 |
| 1,255,000 | DOW CHEMICAL | 02/15/2008 | 08.6250% | 1,186,979 |

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY | COUPON | MARKET VALUE |
|--------------|--------------------------------|------------|----------|--------------|
| \$ 7,000,000 | DOW CHEMICAL COMPANY | 07/15/2007 | 07.8750% | \$ 6,261,640 |
| 4,000,000 | DU PONT (E.I.) DENEMOURS | 12/01/2001 | 06.0000% | 3,160,000 |
| 7,000,000 | DUQUESNE | 06/01/2006 | 09.0000% | 6,545,000 |
| 1,500,000 | E.I. DUPONT DE NEMOURS | 04/15/1996 | 08.5000% | 1,415,580 |
| 5,000,000 | FEDERAL FARM CREDIT BANK | 03/01/1994 | 12.3500% | 5,765,600 |
| 5,000,000 | FEDERAL FARM CREDIT BANK | 01/20/1992 | 11.5000% | 5,365,600 |
| 2,300,000 | FEDERAL FARM CREDIT BANK | 09/01/1994 | 13.0000% | 2,737,000 |
| 2,300,000 | FEDERAL FARM CREDIT BANK | 04/20/1994 | 14.2500% | 2,830,426 |
| 10,000,000 | FEDERAL FARM CREDIT BANK | 10/21/1991 | 10.6000% | 10,450,000 |
| 12,000,000 | FEDERAL FARM CREDIT BANK | 10/20/1993 | 11.8000% | 13,462,440 |
| 100,000 | FEDERAL FARM CREDIT BANK | 07/20/1989 | 13.7000% | 100,156 |
| 50,000,000 | FEDERAL FARM CREDIT BANK | 10/20/1997 | 11.9000% | 59,765,500 |
| 665,000 | FEDERAL FARM CREDIT BANK | 12/02/1991 | 13.6500% | 739,394 |
| 15,000,000 | FEDERAL FARM CREDIT BANK | 04/22/1991 | 14.1000% | 16,387,500 |
| 7,000,000 | FEDERAL FARM CREDIT BANK | 01/20/1993 | 10.6500% | 7,533,750 |
| 1,800,000 | FEDERAL FARM CREDIT BANK | 07/22/1991 | 09.1000% | 1,821,366 |
| 9,100,000 | FEDERAL FARM CREDIT BANK | 07/20/1992 | 13.7500% | 10,374,000 |
| 5,000,000 | FEDERAL FARM CREDIT BANK | 12/01/1994 | 11.4500% | 5,645,300 |
| 6,470,000 | FEDERAL HOME LOAN BANK | 02/25/1992 | 11.4500% | 6,959,261 |
| 2,100,000 | FEDERAL HOME LOAN BANK | 03/25/1996 | 08.1000% | 2,054,724 |
| 12,500,000 | FEDERAL HOME LOAN BANK | 07/25/1996 | 08.0000% | 12,128,875 |
| 7,150,000 | FEDERAL HOME LOAN BANK | 07/25/1990 | 09.7500% | 7,239,375 |
| 900,000 | FEDERAL HOME LOAN BANK | 04/26/1993 | 07.5500% | 875,250 |
| 47,000,000 | FEDERAL HOME LOAN BANK | 09/25/1996 | 08.2500% | 46,441,640 |
| 7,000,000 | FEDERAL HOME LOAN BANK | 08/25/1993 | 11.9500% | 7,853,090 |
| 5,775,000 | FEDERAL HOME LOAN BANK | 06/26/1995 | 10.0000% | 6,092,625 |
| 950,000 | FEDERAL HOME LOAN BANK | 10/25/1993 | 07.8750% | 936,938 |
| 250,000 | FEDERAL HOME LOAN BANK | 05/25/1993 | 08.1250% | 248,750 |
| 4,285,000 | FEDERAL HOME LOAN BANK | 09/25/1990 | 12.5000% | 4,479,153 |
| 5,000,000 | FEDERAL HOME LOAN BANK | 09/25/1989 | 12.5000% | 5,045,300 |
| 1,075,000 | FEDERAL HOME LOAN BANK | 09/27/1993 | 07.9500% | 1,061,563 |
| 2,865,000 | FEDERAL HOME LOAN BANK | 09/25/1991 | 11.7500% | 3,058,388 |
| 375,000 | FEDERAL HOME LOAN BANK | 01/25/1993 | 09.5000% | 390,233 |
| 2,515,000 | FEDERAL HOME LOAN BANK | 12/27/1993 | 12.1500% | 2,871,803 |
| 200,000 | FEDERAL HOME LOAN BANK | 12/27/1993 | 07.3750% | 194,750 |
| 3,525,000 | FEDERAL HOME LOAN BANK | 04/25/1996 | 07.7500% | 3,387,314 |
| 25,600,000 | FEDERAL HOME LOAN BANK | 06/25/1996 | 08.2500% | 25,280,000 |
| 5,000,000 | FEDERAL HOME LOAN BANK | 01/25/1993 | 10.7000% | 5,375,000 |
| 10,300,000 | FEDERAL HOME LOAN BANK | 01/25/1994 | 07.3000% | 9,952,375 |
| 31,200,000 | FEDERAL HOME LOAN BANK | 07/26/1993 | 11.7000% | 34,632,000 |
| 7,000,000 | FEDERAL HOME LOAN BANK | 07/25/1995 | 10.3000% | 7,487,830 |
| 775,000 | FEDERAL HOME LOAN BANK | 07/26/1993 | 07.7500% | 759,981 |
| 1,050,000 | FEDERAL HOME LOAN BANK | 03/25/1993 | 10.8000% | 1,139,250 |
| 5,000,000 | FEDERAL HOME LOAN BANK | 04/27/1992 | 11.7000% | 5,406,250 |
| 6,295,000 | FEDERAL HOME LOAN BANK | 11/26/1990 | 13.7000% | 6,721,864 |
| 50,000,000 | FEDERAL HOME LOAN MORTGAGE COR | 11/29/2019 | 00.0000% | 4,453,000 |
| 3,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 03/10/2016 | 08.2000% | 2,905,320 |
| 24,400,000 | FEDERAL NATIONAL MORTGAGE ASSN | 12/10/2015 | 10.3500% | 29,051,128 |
| 8,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 04/12/1993 | 10.8750% | 8,684,960 |
| 5,150,000 | FEDERAL NATIONAL MORTGAGE ASSN | 01/10/1996 | 09.2000% | 5,338,284 |
| 8,320,000 | FEDERAL NATIONAL MORTGAGE ASSN | 01/10/1995 | 11.9500% | 9,575,821 |
| 22,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 07/05/2014 | 00.0000% | 2,853,180 |
| 5,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 01/11/1993 | 10.9000% | 5,400,000 |
| 50,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 10/09/2019 | 00.0000% | 4,492,000 |
| 500,000 | FEDERAL NATIONAL MORTGAGE ASSN | 10/10/1990 | 10.1500% | 510,155 |
| 25,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 01/10/1992 | 08.5000% | 25,125,000 |
| 2,025,000 | FEDERAL NATIONAL MORTGAGE ASSN | 02/10/1995 | 11.5000% | 2,290,781 |

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY | COUPON | MARKET VALUE |
|--------------|--------------------------------|------------|----------|-----------------|
| \$ 350,000 | FEDERAL NATIONAL MORTGAGE ASSN | 12/10/1997 | 07.1000% | \$ 319,921 |
| 5,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 11/10/1993 | 07.7500% | 4,946,850 |
| 5,000,000 | FINANCING CORP | 10/06/2017 | 10.7000% | 6,053,100 |
| 5,000,000 | FINANCING CORP | 12/06/2002 | 00.0000% | 1,588,300 |
| 42,000,000 | FINANCING CORP | 02/08/2018 | 09.4000% | 45,399,480 |
| 25,000,000 | FINANCING CORP | 09/07/2015 | 00.0000% | 2,877,500 |
| 10,000,000 | FINANCING CORP | 04/06/2018 | 09.8000% | 11,209,400 |
| 23,100,000 | FINANCING CORP | 12/06/2005 | 00.0000% | 5,628,546 |
| 5,000,000 | FINANCING CORP | 08/03/2018 | 10.3500% | 5,898,450 |
| 12,950,000 | FINANCING CORP | 06/06/2005 | 00.0000% | 3,294,092 |
| 27,800,000 | FINANCING CORP FICO STRIP S 15 | 09/07/2006 | 00.0000% | 6,512,150 |
| 17,300,000 | FINANCING CORP FICO STRIP S 15 | 03/07/2007 | 00.0000% | 3,904,437 |
| 28,935,000 | FINANCING CORP FICO STRIP S 15 | 03/07/2004 | 00.0000% | 8,315,630 |
| 22,500,000 | FINANCING CORP FICO STRIP S 15 | 03/07/2005 | 00.0000% | 5,958,450 |
| 12,500,000 | FINANCING CORP FICO STRIP S 15 | 03/07/2009 | 00.0000% | 2,401,500 |
| 9,200,000 | FINANCING CORP FICO STRIP S 15 | 09/07/2007 | 00.0000% | 1,990,696 |
| 28,900,000 | FINANCING CORP FICO STRIP S 15 | 03/07/2006 | 00.0000% | 7,062,293 |
| 28,000,000 | FINANCING CORP FICO STRIP S 15 | 03/07/2002 | 00.0000% | 9,539,320 |
| 23,950,000 | FINANCING CORP FICO STRIP S 15 | 09/07/2000 | 00.0000% | 9,299,785 |
| 3,300,000 | FIRST CHICAGO MED TERM NOTE | 03/31/1992 | 09.7000% | 3,367,221 |
| 5,650,000 | FMC CORP | 01/15/2000 | 09.5000% | 5,247,438 |
| 5,000,000 | FNMA CAPITAL DEBENTURE | 10/01/1997 | 07.4000% | 4,670,300 |
| 5,000,000 | FORD MOTOR CREDIT CORP | 02/01/1999 | 10.0000% | 5,164,400 |
| 7,700,000 | FPL GROUP CORP | 03/01/2017 | 08.8750% | 7,363,510 |
| 5,000,000 | GENERAL FOODS INC | 06/15/2001 | 06.0000% | 3,909,450 |
| 4,200,000 | GENERAL MOTORS ACCEPT CORP | 02/01/2000 | 08.7500% | 4,094,832 |
| 7,000,000 | GENERAL MOTORS ACCEPT CORP | 07/15/2007 | 08.0000% | 6,368,110 |
| 8,500,000 | GENERAL MOTORS ACCEPT CORP | 06/01/1999 | 08.8750% | 8,346,915 |
| 5,000,000 | GENERAL MOTORS ACCEPT CORP | 11/15/2006 | 08.2500% | 4,663,400 |
| 5,000,000 | GENERAL MOTORS ACCEPT CORP | 06/15/2001 | 08.7500% | 4,858,500 |
| 9,700,000 | GENERAL MOTORS ACCEPT CORP. | 07/15/2004 | 09.4000% | 9,798,552 |
| 3,100,000 | GENERAL MOTORS CORPORATION | 04/01/2005 | 08.6250% | 2,973,799 |
| 3,500,000 | GENERAL MOTORS CORPORATION | 04/15/2016 | 08.1250% | 3,180,485 |
| 1,000,000 | GENERAL TEL CO (FLA) | 05/01/1993 | 04.5000% | 860,000 |
| 1,200,000 | GENERAL TEL OF CALIF. | 06/15/2026 | 09.3750% | 1,185,504 |
| 6,500,000 | GMAC | 04/01/2016 | 08.2500% | 5,929,625 |
| 8,150,000 | GREYHOUND LEASING | 04/01/1994 | 13.6250% | 8,682,358 |
| 8,500,000 | GTE CORP | 12/01/2016 | 09.1250% | 8,293,025 |
| 6,300,000 | GTE CORP | 04/01/2017 | 08.5000% | 5,829,264 |
| 200,000 | HARBOR TUG & BARGE | 03/15/2001 | 08.1500% | 193,408 |
| 7,600,000 | HOUSEHOLD FINANCE CORP | 09/15/2007 | 08.2000% | 6,870,628 |
| 325,000 | HOUSEHOLD FINANCE CORP | 06/15/2004 | 09.6250% | 323,375 |
| 7,320,000 | HOUSEHOLD FINANCE CORP. | 10/01/2003 | 08.3750% | 6,805,404 |
| 525,000 | HOUSTON LTG & POWER | 10/01/2007 | 08.3750% | 504,662 |
| 3,500,000 | HYDRO-QUEBEC | 04/15/2026 | 08.2500% | 3,352,125 |
| 6,000,000 | HYDRO-QUEBECK | 09/15/2006 | 08.6000% | 5,740,440 |
| 6,000,000 | INDIANA & MICH ELECTRIC | 03/01/2008 | 09.5000% | 5,901,180 |
| 6,000,000 | INTER-AMERICAN DEV. BANK | 01/15/2004 | 09.6250% | 6,127,260 |
| 12,000,000 | INTERNORTH INC. | 03/15/2006 | 09.6250% | 11,955,480 |
| 7,000,000 | ITT FINANCIAL | 05/15/1998 | 09.8800% | 7,338,310 |
| 3,600,000 | ITT FINANCIAL CORP | 03/01/2007 | 08.3750% | 3,380,652 |
| 4,950,000 | JEWEL CO'S INC. | 12/01/1992 | 11.5000% | 4,963,712 |
| 5,000,000 | KANSAS POWER & LIGHT | 02/01/2008 | 08.7500% | 4,805,000 |
| 3,600,000 | KMART | 03/01/2005 | 12.5000% | 4,548,780 |
| 5,700,000 | LOEWS CORP | 01/15/2007 | 08.2500% | 5,132,394 |
| 7,000,000 | LOEWS CORP | 03/15/2016 | 09.0000% | 6,551,300 |

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY | COUPON | MARKET VALUE |
|--------------|--------------------------------|------------|----------|-----------------|
| \$ 1,000,000 | LONG ISLAND LIGHTING | 04/01/1993 | 04.4000% | \$ 881,460 |
| 1,121,136 | LOUISVILLE & NASHVILLE | 10/20/1991 | 09.0000% | 1,114,084 |
| 6,000,000 | MANITOBA HYDRO | 12/01/2006 | 08.6250% | 5,752,440 |
| 5,440,000 | MANITOBA HYDRO ELEC BD | 10/15/1997 | 07.6500% | 5,046,253 |
| 4,300,000 | MANUF. HANOVER CORP | 03/01/2004 | 08.1250% | 3,730,422 |
| 800,000 | MARATHON OIL COMPANY | 02/01/2000 | 08.5000% | 733,432 |
| 9,000,000 | MARTIN-MARIETTA CORP. | 03/15/2011 | 07.0000% | 7,039,980 |
| 3,197,699 | MHFA SER. A 1988 | 02/01/1993 | 00.0000% | 2,274,652 |
| 9,650,000 | MHFA SER. A 1989 | 08/01/1996 | 00.0000% | 4,825,000 |
| 4,525,000 | MHFA SER. B 1988 | 08/01/1995 | 00.0000% | 2,420,875 |
| 797,156 | MISSOURI PACIFIC RR | 06/01/1995 | 12.7500% | 882,699 |
| 1,152,177 | MISSOURI PACIFIC RR | 06/01/1994 | 09.7500% | 1,192,422 |
| 1,700,000 | MOBIL CORP | 06/15/2001 | 08.5000% | 1,669,961 |
| 3,535,000 | MONSANTO CO. | 05/15/2008 | 08.7500% | 3,325,728 |
| 6,000,000 | N. BRUNSWICK ELECTRIC | 05/01/2001 | 09.3750% | 6,018,660 |
| 3,000,000 | N.Y. LIFE FUNDING CORP | 05/15/1995 | 09.2500% | 3,059,100 |
| 6,000,000 | NATIONAL ARCHIVES | 09/01/2019 | 08.5000% | 6,005,625 |
| 5,848,000 | NATIONAL RURAL UTIL. | 09/01/2009 | 09.7500% | 6,008,177 |
| 7,000,000 | NO. AMER PHILLIPS | 03/01/2017 | 08.7500% | 6,474,650 |
| 6,000,000 | NORTHERN IND. PUB. SERV. | 11/01/2007 | 08.5000% | 5,688,540 |
| 6,000,000 | NORTHERN IND. PUB. SERV. | 10/15/2006 | 08.3750% | 5,590,500 |
| 3,125,000 | NORTHERN STATES POWER CO. MINN | 01/01/2004 | 08.3750% | 3,040,656 |
| 3,500,000 | NOVA SCOTIA POWER COMM | 03/15/1997 | 07.7500% | 3,293,220 |
| 6,400,000 | NOVA SCOTIA POWER CORP | 06/01/2008 | 09.6250% | 6,481,088 |
| 5,700,000 | OCCIDENTIAL PETE CORP | 04/15/2011 | 07.0000% | 4,278,534 |
| 5,100,000 | ONTARIO PROV. OF | 11/15/2005 | 09.2500% | 5,012,892 |
| 3,600,000 | ONTARIO PROV. OF | 01/15/2007 | 08.4000% | 3,419,532 |
| 6,000,000 | ONTARIO PROVINCE | 03/01/2009 | 09.7500% | 6,185,220 |
| 6,000,000 | ONTARIO PROVINCE | 09/20/2009 | 09.8750% | 6,269,340 |
| 1,000,000 | ONTARIO PROVINCE OF CANADA | 06/15/2005 | 09.1250% | 985,480 |
| 6,920,000 | ONTARIO, PROVINCE OF | 11/30/2008 | 09.3750% | 6,989,892 |
| 7,000,000 | ONTARIO, PROVINCE OF | 06/01/2008 | 09.3750% | 7,042,210 |
| 1,600,000 | PACIFIC BELL TEL | 08/15/2025 | 08.7500% | 1,530,768 |
| 7,000,000 | PACIFIC BELL TEL | 04/15/2023 | 08.6250% | 6,718,460 |
| 3,765,000 | PACIFIC GAS & ELECTRIC | 09/01/2008 | 08.2500% | 3,505,140 |
| 3,000,000 | PACIFIC GAS & ELECTRIC | 04/01/2019 | 09.4000% | 3,001,080 |
| 15,000,000 | PACIFIC GAS & ELECTRIC | 10/01/2019 | 09.1250% | 14,711,550 |
| 15,000,000 | PACIFIC GAS & ELECTRIC | 01/01/2020 | 08.6500% | 14,097,300 |
| 6,000,000 | PACIFIC GAS & ELECTRIC | 02/01/2009 | 08.5000% | 5,635,260 |
| 5,000,000 | PACIFIC TEL & TEL | 04/01/2005 | 08.6500% | 4,759,200 |
| 5,000,000 | PACIFIC TEL & TEL | 07/01/2003 | 06.5000% | 4,130,400 |
| 5,000,000 | PACIFIC TEL & TEL CO | 10/01/2006 | 08.7500% | 4,894,150 |
| 7,930,000 | PENNEY J.C. CO. | 05/01/2006 | 06.0000% | 5,930,688 |
| 7,000,000 | PHILADELPHIA ELEC CO | 04/01/2017 | 09.3750% | 6,633,410 |
| 6,000,000 | PHILADELPHIA ELECTRIC | 01/15/1999 | 07.5000% | 5,402,520 |
| 6,000,000 | PHILADELPHIA ELECTRIC | 03/01/2006 | 09.1250% | 5,606,760 |
| 4,075,000 | PHILADELPHIA ELECTRIC | 01/15/2004 | 08.5000% | 3,714,159 |
| 3,060,000 | PHILADELPHIA ELECTRIC | 03/15/2007 | 08.6250% | 2,737,384 |
| 2,777,000 | PHILADELPHIA ELECTRIC | 03/15/2008 | 09.1250% | 2,573,335 |
| 755,000 | PHILADELPHIA ELECTRIC | 08/01/2002 | 09.6250% | 743,373 |
| 5,000,000 | PHILLIPS PETE CO | 03/15/1997 | 13.8750% | 5,607,200 |
| 5,000,000 | POTOMIC ELECTRIC POWER | 11/15/2016 | 08.7500% | 4,800,950 |
| 2,675,000 | PRIMERICA CORP | 10/15/1992 | 11.1250% | 2,816,882 |
| 5,000,000 | PRIVATE EXP FUNDING CORP | 03/31/1999 | 09.5000% | 5,327,450 |
| 3,500,000 | PROCTOR & GAMBLE | 01/15/2017 | 08.1250% | 3,188,850 |
| 6,000,000 | PUBLIC SERVICE ELEC & GAS | 09/01/2007 | 08.1250% | 5,471,340 |

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY | COUPON | MARKET VALUE |
|--------------|----------------------------|------------|----------|-----------------|
| \$ 1,665,959 | PUBLIC SERVICE ELEC & GAS | 07/01/2009 | 09.7500% | \$ 1,746,808 |
| 6,000,000 | QUEBEC PROVINCE | 04/15/2004 | 09.2000% | 5,936,580 |
| 4,400,000 | QUEBEC-HYDRO ELECTRIC | 01/01/2004 | 08.2500% | 4,144,888 |
| 8,775,000 | SASKATCH., PROVINCE OF | 04/15/2008 | 09.2500% | 8,752,361 |
| 6,000,000 | SASKATCHEWAN CDA | 11/15/2006 | 08.7000% | 5,750,880 |
| 6,000,000 | SASKATCHEWAN CDA | 05/15/2007 | 08.6250% | 5,710,980 |
| 2,226,855 | SEABOARD COAST LINE RR | 09/01/1993 | 09.6250% | 2,273,619 |
| 2,111,415 | SEABOARD COAST LINE RR | 10/01/1992 | 08.2500% | 2,069,546 |
| 3,000,000 | SEARS | 11/15/2001 | 07.0000% | 2,584,440 |
| 13,000,000 | SEARS ROEBUCK & CO. | 05/01/2000 | 06.0000% | 10,161,580 |
| 5,000,000 | SHEARSON LEHMAN | 10/15/2000 | 09.8750% | 5,192,950 |
| 5,000,000 | SOUTH CENTRAL BELL TEL | 12/01/2004 | 08.2500% | 4,781,200 |
| 3,000,000 | SOUTH CENTRAL BELL TEL | 11/01/2007 | 07.3750% | 2,662,440 |
| 5,000,000 | SOUTHERN CAL EDISON | 03/15/2018 | 08.6250% | 4,754,450 |
| 15,000,000 | SOUTHERN CALIF EDISON CO | 07/01/2020 | 09.5000% | 15,495,150 |
| 5,000,000 | SOUTHWESTERN BELL TEL | 08/01/2007 | 08.7500% | 4,803,200 |
| 7,000,000 | SOUTHWESTERN BELL TEL | 04/15/2020 | 08.6250% | 6,655,810 |
| 3,100,000 | SOUTHWESTERN BELL TEL | 06/01/2003 | 05.8750% | 2,410,250 |
| 814,885 | STANDARD OIL OF CALIF. | 03/30/1997 | 07.7000% | 743,990 |
| 756,679 | STANDARD OIL OF CALIF. | 02/10/1997 | 07.7000% | 691,741 |
| 2,775,528 | STANDARD OIL OF CALIF. | 07/02/1999 | 08.5000% | 2,641,637 |
| 756,679 | STANDARD OIL OF CALIF. | 03/02/1997 | 07.7000% | 685,589 |
| 10,000,000 | STRPD U.S. TREAS. BONDS | 05/15/2006 | 00.0000% | 2,611,900 |
| 50,000,000 | STUDENT LN MRKTG ASSN | 10/03/2022 | 00.0000% | 3,828,000 |
| 2,700,000 | STUDENT LN MRKTG ASSN | 07/06/1989 | 07.9000% | 2,699,568 |
| 11,385,000 | TENNESSEE GAS PIPELINE | 09/01/1992 | 13.7000% | 12,785,241 |
| 5,700,000 | TENNESSEE GAS PIPELINE | 01/15/2017 | 09.3750% | 5,410,041 |
| 4,300,000 | TEXAS ELEC. SERVICE | 02/01/2009 | 09.5000% | 4,131,956 |
| 3,000,000 | TEXAS POWER & LIGHT | 01/01/2006 | 08.6000% | 2,695,860 |
| 2,500,000 | TEXAS POWER & LIGHT | 02/01/2009 | 09.3750% | 2,375,600 |
| 15,000,000 | TEXAS UTIL. | 02/01/2017 | 09.2500% | 14,185,050 |
| 7,000,000 | TORCHMARK | 03/01/2017 | 08.6250% | 6,384,560 |
| 1,619,000 | TREASURY INVT GROWTH RCPTS | 11/15/2000 | 00.0000% | 750,261 |
| 250,000 | TREASURY INVT GROWTH RCPTS | 02/15/1999 | 00.0000% | 113,495 |
| 88,500,000 | U.S.A. TREASURY BOND | 08/15/2014 | 12.5000% | 125,227,500 |
| 65,350,000 | U.S.A. TREASURY BOND | 02/15/2003 | 10.7500% | 78,828,438 |
| 49,800,000 | U.S.A. TREASURY BOND | 02/15/2010 | 11.7500% | 64,957,626 |
| 5,100,000 | U.S.A. TREASURY BOND | 08/15/2004 | 13.7500% | 7,520,919 |
| 29,475,000 | U.S.A. TREASURY BOND | 02/15/2007 | 07.6250% | 28,056,368 |
| 40,350,000 | U.S.A. TREASURY BOND | 02/15/2000 | 07.8750% | 39,416,705 |
| 3,500,000 | U.S.A. TREASURY BOND | 05/15/2017 | 08.7500% | 3,751,545 |
| 8,925,000 | U.S.A. TREASURY BOND | 05/15/2001 | 13.1250% | 12,199,315 |
| 40,000,000 | U.S.A. TREASURY BOND | 05/15/1995 | 12.6250% | 48,481,200 |
| 15,000,000 | U.S.A. TREASURY BOND | 11/15/2016 | 07.5000% | 14,034,300 |
| 1,600,000 | U.S.A. TREASURY BOND | 11/15/2008 | 08.7500% | 1,676,496 |
| 45,500,000 | U.S.A. TREASURY BOND | 11/15/2014 | 11.7500% | 61,268,480 |
| 50,000,000 | U.S.A. TREASURY BOND | 11/15/2012 | 10.3750% | 60,031,000 |
| 16,600,000 | U.S.A. TREASURY BOND | 08/15/2008 | 08.3750% | 16,916,396 |
| 50,000,000 | U.S.A. TREASURY BOND | 05/15/2005 | 12.0000% | 66,656,000 |
| 55,925,000 | U.S.A. TREASURY BOND | 05/15/2011 | 13.8750% | 84,237,031 |
| 26,075,000 | U.S.A. TREASURY BOND | 05/15/2003 | 10.7500% | 31,510,073 |
| 7,075,000 | U.S.A. TREASURY BOND | 11/15/2003 | 11.8750% | 9,232,875 |
| 22,300,000 | U.S.A. TREASURY BOND | 02/15/1995 | 10.5000% | 24,578,837 |
| 24,500,000 | U.S.A. TREASURY BOND | 02/15/2002 | 14.2500% | 36,030,190 |
| 9,450,000 | U.S.A. TREASURY BOND | 05/15/2005 | 08.2500% | 9,506,133 |
| 32,900,000 | U.S.A. TREASURY BOND | 05/15/2009 | 09.1250% | 35,511,273 |

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY | COUPON | MARKET VALUE |
|---------------|------------------------|------------|----------|---------------|
| \$ 39,650,000 | U.S.A. TREASURY BOND | 02/15/2001 | 11.7500% | \$ 49,810,313 |
| 45,000,000 | U.S.A. TREASURY BOND | 11/15/2011 | 14.0000% | 68,568,750 |
| 15,745,000 | U.S.A. TREASURY BOND | 05/15/2004 | 12.3750% | 21,304,874 |
| 20,000,000 | U.S.A. TREASURY BOND | 05/15/2016 | 07.2500% | 18,175,000 |
| 50,000,000 | U.S.A. TREASURY BOND | 05/15/1995 | 10.3750% | 55,234,500 |
| 51,800,000 | U.S.A. TREASURY BOND | 08/15/2005 | 10.7500% | 63,471,058 |
| 32,100,000 | U.S.A. TREASURY BOND | 08/15/2001 | 13.3750% | 44,729,424 |
| 3,500,000 | U.S.A. TREASURY BOND | 02/15/2016 | 09.2500% | 3,928,750 |
| 28,326,000 | U.S.A. TREASURY BOND | 08/15/2013 | 12.0000% | 38,452,545 |
| 52,600,000 | U.S.A. TREASURY BOND | 11/15/2010 | 12.7500% | 73,574,250 |
| 56,904,000 | U.S.A. TREASURY BOND | 11/15/2004 | 11.6250% | 73,673,040 |
| 10,000,000 | U.S.A. TREASURY BOND | 02/15/2006 | 09.3750% | 11,118,700 |
| 15,000,000 | U.S.A. TREASURY BOND | 08/15/2001 | 08.0000% | 14,892,150 |
| 50,000,000 | U.S.A. TREASURY BOND | 05/15/2014 | 13.2500% | 74,187,500 |
| 50,110,000 | U.S.A. TREASURY BOND | 11/15/2002 | 11.6250% | 63,812,078 |
| 11,600,000 | U.S.A. TREASURY BOND | 08/15/2003 | 11.1250% | 14,384,000 |
| 50,000,000 | U.S.A. TREASURY BOND | 11/15/1995 | 11.5000% | 58,179,500 |
| 28,020,000 | U.S.A. TREASURY BOND | 08/15/2000 | 08.3750% | 28,308,886 |
| 50,000,000 | U.S.A. TREASURY BOND | 05/15/1999 | 08.5000% | 51,015,500 |
| 40,000,000 | U.S.A. TREASURY BOND | 02/15/1994 | 09.0000% | 41,637,600 |
| 16,400,000 | U.S.A. TREASURY BOND | 05/15/2010 | 10.0000% | 18,957,416 |
| 20,900,000 | U.S.A. TREASURY BOND | 11/15/2009 | 10.3750% | 24,727,208 |
| 8,900,000 | U.S.A. TREASURY COUPON | 05/15/1994 | 00.0000% | 6,033,132 |
| 5,500,000 | U.S.A. TREASURY COUPON | 08/15/1992 | 00.0000% | 4,287,085 |
| 78,800,000 | U.S.A. TREASURY COUPON | 05/15/2016 | 00.0000% | 9,803,508 |
| 13,000,000 | U.S.A. TREASURY COUPON | 02/15/1993 | 00.0000% | 9,736,350 |
| 5,300,000 | U.S.A. TREASURY COUPON | 08/15/1991 | 00.0000% | 4,473,836 |
| 35,000,000 | U.S.A. TREASURY COUPON | 08/15/1994 | 00.0000% | 23,252,950 |
| 14,000,000 | U.S.A. TREASURY COUPON | 05/15/2009 | 00.0000% | 2,907,520 |
| 20,000,000 | U.S.A. TREASURY COUPON | 02/15/2017 | 00.0000% | 2,366,000 |
| 25,000,000 | U.S.A. TREASURY COUPON | 02/15/2014 | 00.0000% | 3,659,250 |
| 19,150,000 | U.S.A. TREASURY COUPON | 11/15/1998 | 00.0000% | 9,037,077 |
| 8,000,000 | U.S.A. TREASURY COUPON | 08/15/1993 | 00.0000% | 5,756,960 |
| 3,800,000 | U.S.A. TREASURY COUPON | 05/15/1997 | 00.0000% | 2,022,436 |
| 25,000,000 | U.S.A. TREASURY COUPON | 08/15/2013 | 00.0000% | 3,787,250 |
| 4,400,000 | U.S.A. TREASURY COUPON | 02/15/1990 | 00.0000% | 4,187,524 |
| 28,204,000 | U.S.A. TREASURY COUPON | 08/15/1998 | 00.0000% | 13,577,124 |
| 8,500,000 | U.S.A. TREASURY COUPON | 02/15/2009 | 00.0000% | 1,800,300 |
| 11,850,000 | U.S.A. TREASURY COUPON | 11/15/1999 | 00.0000% | 5,161,386 |
| 36,700,000 | U.S.A. TREASURY COUPON | 05/15/2002 | 00.0000% | 13,065,567 |
| 61,500,000 | U.S.A. TREASURY COUPON | 08/15/2007 | 00.0000% | 14,565,045 |
| 39,500,000 | U.S.A. TREASURY COUPON | 02/15/2008 | 00.0000% | 9,006,395 |
| 7,500,000 | U.S.A. TREASURY COUPON | 02/15/2000 | 00.0000% | 3,201,375 |
| 30,000,000 | U.S.A. TREASURY COUPON | 05/15/2000 | 00.0000% | 12,553,200 |
| 50,000,000 | U.S.A. TREASURY COUPON | 02/15/1998 | 00.0000% | 25,054,000 |
| 26,500,000 | U.S.A. TREASURY COUPON | 08/15/2004 | 00.0000% | 7,874,210 |
| 52,600,000 | U.S.A. TREASURY COUPON | 05/15/2003 | 00.0000% | 17,281,730 |
| 50,000,000 | U.S.A. TREASURY COUPON | 08/15/2005 | 00.0000% | 13,839,000 |
| 11,360,000 | U.S.A. TREASURY COUPON | 11/15/2003 | 00.0000% | 3,585,557 |
| 14,825,000 | U.S.A. TREASURY COUPON | 08/15/1999 | 00.0000% | 6,586,896 |
| 10,525,000 | U.S.A. TREASURY COUPON | 08/15/2003 | 00.0000% | 3,388,734 |
| 4,500,000 | U.S.A. TREASURY COUPON | 02/15/2002 | 00.0000% | 1,634,265 |
| 73,500,000 | U.S.A. TREASURY COUPON | 08/15/2008 | 00.0000% | 16,106,055 |
| 50,000,000 | U.S.A. TREASURY COUPON | 08/15/2011 | 00.0000% | 8,782,500 |
| 34,000,000 | U.S.A. TREASURY COUPON | 05/15/2013 | 00.0000% | 5,241,100 |
| 18,400,000 | U.S.A. TREASURY COUPON | 05/15/2001 | 00.0000% | 7,098,168 |

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY | COUPON | MARKET VALUE |
|--------------|------------------------|------------|----------|--------------|
| \$ 3,800,000 | U.S.A. TREASURY COUPON | 11/15/1992 | 00.0000% | \$ 2,902,896 |
| 92,000,000 | U.S.A. TREASURY COUPON | 11/15/2016 | 00.0000% | 11,039,080 |
| 5,400,000 | U.S.A. TREASURY COUPON | 11/15/1991 | 00.0000% | 4,468,662 |
| 8,500,000 | U.S.A. TREASURY COUPON | 02/15/2005 | 00.0000% | 2,444,600 |
| 3,830,000 | U.S.A. TREASURY COUPON | 02/15/2004 | 00.0000% | 1,184,657 |
| 40,500,000 | U.S.A. TREASURY COUPON | 05/15/2008 | 00.0000% | 9,054,180 |
| 15,600,000 | U.S.A. TREASURY COUPON | 11/15/2000 | 00.0000% | 6,271,200 |
| 22,000,000 | U.S.A. TREASURY COUPON | 02/15/1999 | 00.0000% | 10,174,560 |
| 50,000,000 | U.S.A. TREASURY COUPON | 08/15/2009 | 00.0000% | 10,179,500 |
| 50,000,000 | U.S.A. TREASURY COUPON | 11/15/2001 | 00.0000% | 18,529,500 |
| 1,800,000 | U.S.A. TREASURY COUPON | 02/15/1994 | 00.0000% | 1,244,592 |
| 24,600,000 | U.S.A. TREASURY COUPON | 08/15/2001 | 00.0000% | 9,300,030 |
| 46,000,000 | U.S.A. TREASURY COUPON | 11/15/2008 | 00.0000% | 9,883,560 |
| 5,900,000 | U.S.A. TREASURY COUPON | 02/15/1992 | 00.0000% | 4,785,077 |
| 50,000,000 | U.S.A. TREASURY COUPON | 08/15/2017 | 00.0000% | 5,706,000 |
| 25,000,000 | U.S.A. TREASURY COUPON | 08/15/2014 | 00.0000% | 3,519,250 |
| 11,500,000 | U.S.A. TREASURY COUPON | 11/15/2007 | 00.0000% | 2,670,415 |
| 45,000,000 | U.S.A. TREASURY COUPON | 08/15/2002 | 00.0000% | 15,700,050 |
| 22,400,000 | U.S.A. TREASURY COUPON | 05/15/2010 | 00.0000% | 4,324,096 |
| 3,500,000 | U.S.A. TREASURY COUPON | 05/15/1992 | 00.0000% | 2,782,815 |
| 50,000,000 | U.S.A. TREASURY COUPON | 02/15/2012 | 00.0000% | 8,462,500 |
| 11,500,000 | U.S.A. TREASURY COUPON | 08/15/2002 | 00.0000% | 4,012,235 |
| 5,708,000 | U.S.A. TREASURY COUPON | 02/15/1991 | 00.0000% | 5,014,763 |
| 31,800,000 | U.S.A. TREASURY COUPON | 08/15/2000 | 00.0000% | 13,040,544 |
| 5,900,000 | U.S.A. TREASURY COUPON | 02/15/1995 | 00.0000% | 3,762,253 |
| 26,400,000 | U.S.A. TREASURY COUPON | 05/15/2004 | 00.0000% | 8,004,744 |
| 22,800,000 | U.S.A. TREASURY COUPON | 05/15/1999 | 00.0000% | 10,336,836 |
| 92,000,000 | U.S.A. TREASURY COUPON | 02/15/2013 | 00.0000% | 14,427,440 |
| 20,000,000 | U.S.A. TREASURY COUPON | 11/15/2006 | 00.0000% | 5,020,000 |
| 25,000,000 | U.S.A. TREASURY COUPON | 05/15/2006 | 00.0000% | 6,529,750 |
| 49,250,000 | U.S.A. TREASURY COUPON | 02/15/2010 | 00.0000% | 9,695,355 |
| 1,800,000 | U.S.A. TREASURY COUPON | 05/15/1991 | 00.0000% | 1,550,340 |
| 42,000,000 | U.S.A. TREASURY COUPON | 02/15/2011 | 00.0000% | 7,672,980 |
| 49,250,000 | U.S.A. TREASURY COUPON | 08/15/2010 | 00.0000% | 9,320,563 |
| 21,800,000 | U.S.A. TREASURY COUPON | 11/15/1997 | 00.0000% | 11,146,340 |
| 10,400,000 | U.S.A. TREASURY COUPON | 05/15/2005 | 00.0000% | 2,936,960 |
| 25,000,000 | U.S.A. TREASURY COUPON | 05/15/2011 | 00.0000% | 4,479,000 |
| 14,360,000 | U.S.A. TREASURY COUPON | 05/15/1998 | 00.0000% | 7,053,919 |
| 50,000,000 | U.S.A. TREASURY COUPON | 08/15/2012 | 00.0000% | 8,154,500 |
| 4,600,000 | U.S.A. TREASURY COUPON | 08/15/1989 | 00.0000% | 4,555,334 |
| 2,500,000 | U.S.A. TREASURY COUPON | 05/15/1993 | 00.0000% | 1,834,950 |
| 4,100,000 | U.S.A. TREASURY NOTE | 06/30/1990 | 07.2500% | 4,060,271 |
| 10,000,000 | U.S.A. TREASURY NOTE | 11/15/1994 | 11.6250% | 11,481,200 |
| 5,600,000 | U.S.A. TREASURY NOTE | 10/15/1990 | 11.5000% | 5,815,264 |
| 20,000,000 | U.S.A. TREASURY NOTE | 11/15/1995 | 09.5000% | 21,281,200 |
| 5,650,000 | U.S.A. TREASURY NOTE | 10/15/1989 | 11.8750% | 5,698,534 |
| 9,800,000 | U.S.A. TREASURY NOTE | 09/30/1991 | 09.1250% | 9,992,962 |
| 5,000,000 | U.S.A. TREASURY NOTE | 05/15/1991 | 14.5000% | 5,578,100 |
| 2,500,000 | U.S.A. TREASURY NOTE | 11/15/1996 | 07.2500% | 2,375,775 |
| 3,200,000 | U.S.A. TREASURY NOTE | 01/15/1994 | 07.0000% | 3,064,992 |
| 7,700,000 | U.S.A. TREASURY NOTE | 09/30/1990 | 06.7500% | 7,562,863 |
| 2,600,000 | U.S.A. TREASURY NOTE | 07/15/1991 | 13.7500% | 2,865,694 |
| 50,000,000 | U.S.A. TREASURY NOTE | 08/15/1989 | 06.6250% | 49,883,000 |
| 3,560,000 | U.S.A. TREASURY NOTE | 08/15/1994 | 12.6250% | 4,215,254 |
| 3,300,000 | U.S.A. TREASURY NOTE | 05/15/1993 | 07.6250% | 3,246,375 |

MINNESOTA STATE BOARD OF INVESTMENT
 POST RETIREMENT INVESTMENT FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY | COUPON | MARKET VALUE |
|-------------------------|-----------------------------|-------------------------------------|----------|-------------------------|
| \$ 1,800,000 | U.S.A. TREASURY NOTE | 04/15/1990 | 10.5000% | \$ 1,827,558 |
| 5,000,000 | U.S.A. TREASURY NOTE | 07/15/1992 | 10.3750% | 5,301,550 |
| 50,000,000 | U.S.A. TREASURY NOTE | 08/15/1995 | 10.5000% | 55,422,000 |
| 12,700,000 | U.S.A. TREASURY NOTE | 08/15/1998 | 09.2500% | 13,569,188 |
| 8,425,000 | U.S.A. TREASURY NOTE | 01/15/1991 | 11.7500% | 8,846,250 |
| 8,400,000 | U.S.A. TREASURY NOTE | 07/15/1989 | 14.5000% | 8,409,156 |
| 50,000,000 | U.S.A. TREASURY NOTE | 05/15/1995 | 11.2500% | 57,047,000 |
| 3,500,000 | U.S.A. TREASURY NOTE | 04/15/1994 | 07.0000% | 3,342,500 |
| 10,000,000 | U.S.A. TREASURY NOTE | 07/15/1993 | 07.2500% | 9,706,200 |
| 11,250,000 | U.S.A. TREASURY NOTE | 11/15/1990 | 13.0000% | 11,921,513 |
| 225,000 | U.S.A. TREASURY NOTE | 01/15/1993 | 08.7500% | 229,358 |
| 2,500,000 | U.S.A. TREASURY NOTE | 06/30/1990 | 08.0000% | 2,493,750 |
| 15,000,000 | U.S.A. TREASURY NOTE | 10/15/1994 | 09.5000% | 15,864,900 |
| 5,400,000 | U.S.A. TREASURY NOTE | 04/15/1995 | 08.3750% | 5,455,674 |
| 50,000,000 | U.S.A. TREASURY NOTE | 01/15/1990 | 10.5000% | 50,531,000 |
| 1,610,000 | U.S.A. TREASURY PHY. COUPON | 11/15/1993 | 00.0000% | 1,135,050 |
| 50,000,000 | U.S.A. TREASURY SEC PRIN. | 08/15/2015 | 00.0000% | 6,493,000 |
| 50,000,000 | U.S.A. TREASURY SEC PRIN. | 02/15/2015 | 00.0000% | 6,727,000 |
| 10,000,000 | U.S.A. TREASURY SEC PRIN. | 11/15/1994 | 00.0000% | 6,500,000 |
| 15,000,000 | UNION PACIFIC CORP | 01/15/2017 | 08.5000% | 13,382,700 |
| 10,450,000 | WILLAMETTE INDUSTRIES INC. | 04/15/1993 | 11.3750% | 10,573,310 |
| 4,555,000 | WISCONSIN ELECTRIC POWER | 05/15/2008 | 08.8750% | 4,458,981 |
| \$ 5,794,312,027 | | TOTAL FIXED INCOME PORTFOLIO | | \$ 4,273,789,011 |

MINNESOTA STATE BOARD OF INVESTMENT
 SUPPLEMENTAL INVESTMENT FUND
 ALPHABETICAL HOLDINGS BY INVESTMENT OPTION
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|-----------------------------|----------------------------------|---------------|----------|-----------------------|
| INDEX ACCOUNT | | | | |
| 3,144 | MINNESOTA PASSIVE EQUITY ACCOUNT | | | \$ 4,729,565 |
| BOND MARKET ACCOUNT | | | | |
| 3,064 | MINNESOTA BOND MANAGERS ACCOUNT | | | \$ 3,172,051 |
| G.I.C. ACCOUNT | | | | |
| 4,878,155 | PRINCIPAL MUTUAL LIFE GIC | 10/31/89 | 7.7200% | 4,878,155 |
| 17,957,946 | PRINCIPAL MUTUAL LIFE GIC | 10/31/90 | 8.4500% | 17,957,946 |
| 25,526,794 | PRINCIPAL MUTUAL LIFE GIC | 10/31/91 | 9.0100% | 25,526,794 |
| 48,362,895 | | | | \$ 48,362,895 |
| INCOME SHARE ACCOUNT | | | | |
| 1,250,000 | ASSOCIATES CORP. NORTH AMERICA | 11/15/92 | 11.4500% | \$ 1,340,150 |
| 2,000,000 | FEDERAL FARM CREDIT BANK | 01/22/90 | 11.1500% | 2,026,240 |
| 1,500,000 | FEDERAL FARM CREDIT BANK | 03/01/94 | 12.3500% | 1,729,680 |
| 2,000,000 | FEDERAL HOME LOAN MORTGAGE | 08/30/91 | 11.8500% | 2,130,000 |
| 2,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 01/10/90 | 11.4500% | 2,027,820 |
| 2,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 02/13/90 | 11.0500% | 2,029,060 |
| 17,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 07/05/14 | 0.0000% | 2,204,730 |
| 1,605,501 | FNMA POOL # 002494 | 04/01/08 | 8.0000% | 1,498,125 |
| 1,873,732 | FNMA POOL # 002499 | 03/01/16 | 10.0000% | 1,889,528 |
| 1,441,771 | FNMA POOL # 006226 | 12/01/15 | 11.0000% | 1,499,889 |
| 1,694,247 | FNMA POOL # 049238 | 06/01/02 | 8.0000% | 1,613,770 |
| 2,484,948 | FNMA POOL # 051207 | 07/01/02 | 8.0000% | 2,366,912 |
| 1,000,000 | GERBER PRODUCTS CO | 11/01/94 | 11.7500% | 1,047,700 |
| 1,807,652 | GNMA II POOL # 000587 | 07/20/16 | 8.0000% | 1,683,941 |
| 1,000,000 | HOUSTON NATURAL GAS CO. | 11/15/92 | 11.0000% | 1,005,670 |
| 95,489 | MINNESOTA PASSIVE EQUITY ACCOUNT | | | 142,050,763 |
| 700,000 | NEW YORK STATE ELEC. & GAS | 04/01/93 | 11.7500% | 712,572 |
| 12,565,022 | S.B.I MONEY FUND | | | 12,588,815 |
| 2,000,000 | SECURITY PACIFIC CORP | 05/15/99 | 9.7500% | 2,092,140 |
| 1,800,000 | U.S.A. TREASURY BOND | 05/15/03 | 10.7500% | 2,175,192 |
| 1,600,000 | U.S.A. TREASURY BOND | 05/15/04 | 12.3750% | 2,164,992 |
| 1,600,000 | U.S.A. TREASURY BOND | 05/15/05 | 12.0000% | 2,132,992 |
| 1,400,000 | U.S.A. TREASURY BOND | 11/15/95 | 11.5000% | 1,629,026 |
| 1,700,000 | U.S.A. TREASURY BOND | 11/15/02 | 11.6250% | 2,164,848 |
| 1,700,000 | U.S.A. TREASURY BOND | 11/15/03 | 11.8750% | 2,218,500 |
| 1,700,000 | U.S.A. TREASURY BOND | 11/15/04 | 11.6250% | 2,200,973 |
| 2,100,000 | U.S.A. TREASURY NO | 10/15/95 | 8.6250% | 2,146,599 |
| 1,800,000 | U.S.A. TREASURY NOTE | 05/15/95 | 11.2500% | 2,053,692 |
| 2,100,000 | U.S.A. TREASURY NOTE | 05/15/97 | 8.5000% | 2,140,677 |
| 7,500,000 | U.S.A. TREASURY NOTE | 09/30/89 | 9.3750% | 7,512,900 |
| 3,000,000 | U.S.A. TREASURY NOTE | 10/15/89 | 11.8750% | 3,025,770 |
| 3,000,000 | U.S.A. TREASURY NOTE | 11/15/92 | 10.5000% | 3,204,360 |
| 2,100,000 | WASTE MANAGEMENT | 05/01/18 | 8.7500% | 2,107,119 |
| 89,118,361 | | | | \$ 220,415,145 |
| GROWTH SHARE ACCOUNT | | | | |
| 56,589 | MINNESOTA ACTIVE EQUITY ACCOUNT | | | \$ 72,761,892 |
| 65,891 | S.B.I. MONEY FUND | | | 93,543 |
| 122,480 | | | | \$ 72,855,435 |
| MONEY MARKET ACCOUNT | | | | |
| 73,781,347 | S.B.I. MONEY FUND | | | \$ 73,781,347 |

MINNESOTA STATE BOARD OF INVESTMENT
 PERMANENT SCHOOL FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|--------------------------------|---------------|----------|--------------|
| \$ 3,400,000 | AMOCO | 06/15/2005 | 08.3750% | \$ 3,277,090 |
| 1,700,000 | ASSOCIATES CORP NO. AMERICA | 08/01/1990 | 11.0000% | 1,732,538 |
| 5,000,000 | ATLANTIC RICHFIELD | 03/01/2011 | 09.1250% | 5,129,750 |
| 5,000,000 | ATLANTIC RICHFIELD | 03/01/2016 | 09.8750% | 5,508,450 |
| 1,603,541 | ATLANTIC RICHFIELD CO. | 12/01/2001 | 08.7500% | 1,516,741 |
| 1,931,949 | ATLANTIC RICHFIELD CO. | 07/15/1996 | 09.2500% | 1,917,247 |
| 4,000,000 | BARNETT BANKS INC | 03/01/1999 | 08.5000% | 3,847,200 |
| 2,500,000 | BELL TELE. CO CANADA | 09/01/1995 | 04.8500% | 2,213,400 |
| 450,000 | CANADIAN PACIFIC, LTD. | 01/15/1992 | 08.6250% | 447,647 |
| 1,000,000 | CHRYSLER FIN. MTN | 02/01/1994 | 09.8750% | 1,032,120 |
| 5,000,000 | CITICORP PERSON TO PERSON INC | 03/01/1998 | 08.7500% | 4,794,750 |
| 4,500,000 | COLUMBUS SOUTHERN POWER | 08/01/2015 | 09.5000% | 4,360,365 |
| 7,000,000 | COMMONWEALTH EDISON | 01/15/2014 | 09.1250% | 6,822,060 |
| 5,000,000 | CSX TRANSPORTATION | 08/15/2006 | 09.0000% | 4,906,700 |
| 5,000,000 | DOW CHEMICAL | 04/01/2006 | 08.6250% | 4,892,400 |
| 3,690,000 | DU PONT E I DE NEMOURS & CO | 11/15/2004 | 08.4500% | 3,516,681 |
| 600,000 | FEDERAL FARM CREDIT BANK | 07/20/1992 | 13.7500% | 684,000 |
| 100,000 | FEDERAL FARM CREDIT BANK | 03/01/1994 | 12.3500% | 115,312 |
| 5,000,000 | FEDERAL FARM CREDIT BANK | 10/21/1991 | 10.6000% | 5,225,000 |
| 3,000,000 | FEDERAL HOME LOAN BANK | 07/26/1993 | 11.7000% | 3,330,000 |
| 3,000,000 | FEDERAL HOME LOAN BANK | 04/27/1992 | 11.7000% | 3,243,750 |
| 5,000,000 | FEDERAL HOME LOAN BANK | 09/25/1989 | 12.5000% | 5,045,300 |
| 4,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 05/10/1990 | 10.3000% | 4,057,480 |
| 3,000,000 | FEDERAL NATIONAL MORTGAGE ASSN | 10/12/1992 | 10.6000% | 3,196,860 |
| 890,000 | FLORIDA POWER & LIGHT | 06/01/1998 | 07.0000% | 789,448 |
| 3,000,000 | FMC CORP | 01/15/2000 | 09.5000% | 2,786,250 |
| 1,400,000 | FORD MOTOR COMPANY | 04/01/2006 | 08.8750% | 1,402,688 |
| 1,200,000 | FORD MOTOR CR. MTN | 11/04/1994 | 09.7500% | 1,248,984 |
| 2,000,000 | FORD MOTOR CR. MTN | 11/01/1993 | 09.1500% | 2,028,000 |
| 3,900,000 | GENERAL MOTORS ACCEPT CORP. | 01/15/2002 | 08.0000% | 3,577,041 |
| 1,500,000 | GMAC MTN | 02/15/1991 | 09.5000% | 1,515,930 |
| 1,402,410 | GNMA POOL # 00505 | 11/15/2001 | 06.5000% | 1,300,735 |
| 1,328,606 | GNMA POOL # 00506 | 12/15/2001 | 06.5000% | 1,232,282 |
| 5,223,324 | GNMA POOL # 00606 | 08/20/2016 | 08.0000% | 4,813,606 |
| 1,841,749 | GNMA POOL # 00623 | 09/20/2016 | 08.0000% | 1,697,283 |
| 1,654,651 | GNMA POOL # 02290 | 03/15/2003 | 06.5000% | 1,534,689 |
| 1,907,627 | GNMA POOL # 02291 | 04/15/2003 | 06.5000% | 1,769,324 |
| 1,603,587 | GNMA POOL # 02424 | 04/15/2003 | 06.5000% | 1,487,327 |
| 225,102 | GNMA POOL # 03627 | 07/15/2004 | 08.2500% | 214,338 |
| 819,237 | GNMA POOL # 03972 | 07/15/2004 | 08.2500% | 780,061 |
| 467,684 | GNMA POOL # 03974 | 11/15/2004 | 09.0000% | 460,374 |
| 313,181 | GNMA POOL # 03979 | 08/15/2004 | 08.2500% | 298,205 |
| 218,664 | GNMA POOL # 04004 | 08/15/2004 | 08.2500% | 208,207 |
| 630,955 | GNMA POOL # 04092 | 07/15/2004 | 08.2500% | 600,783 |
| 191,472 | GNMA POOL # 04145 | 08/15/2004 | 08.2500% | 182,316 |
| 414,811 | GNMA POOL # 04472 | 09/15/2004 | 09.0000% | 408,328 |
| 280,716 | GNMA POOL # 09680 | 06/15/2006 | 08.2500% | 267,292 |
| 468,920 | GNMA POOL # 10887 | 07/15/2006 | 08.2500% | 446,496 |
| 3,388,353 | GNMA POOL # 12383 | 02/15/2005 | 08.7500% | 3,195,725 |
| 218,587 | GNMA POOL # 17904 | 08/15/2007 | 08.0000% | 206,632 |
| 378,174 | GNMA POOL # 18017 | 07/15/2007 | 08.0000% | 357,491 |
| 592,293 | GNMA POOL # 18058 | 07/15/2007 | 08.0000% | 559,901 |
| 223,630 | GNMA POOL # 18592 | 11/15/2007 | 08.0000% | 211,400 |
| 508,553 | GNMA POOL # 18768 | 08/15/2007 | 08.0000% | 480,740 |
| 463,246 | GNMA POOL # 18782 | 10/15/2007 | 08.0000% | 437,911 |
| 543,918 | GNMA POOL # 19105 | 07/15/2007 | 08.0000% | 514,172 |

MINNESOTA STATE BOARD OF INVESTMENT
 PERMANENT SCHOOL FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|------------|--------------------------------|---------------|----------|--------------|
| \$ 399,863 | GNMA POOL # 19667 | 01/15/2008 | 08.0000% | \$ 377,994 |
| 552,614 | GNMA POOL # 19740 | 10/15/2007 | 08.0000% | 522,392 |
| 3,299,636 | GNMA POOL # 19784 | 09/15/2007 | 08.0000% | 3,119,179 |
| 414,904 | GNMA POOL # 19997 | 10/15/2007 | 08.0000% | 392,212 |
| 36,157 | GNMA POOL # 20074 | 03/15/2007 | 08.0000% | 34,180 |
| 503,321 | GNMA POOL # 20263 | 11/15/2007 | 08.0000% | 475,794 |
| 554,304 | GNMA POOL # 20393 | 11/15/2007 | 08.0000% | 523,990 |
| 572,150 | GNMA POOL # 20495 | 11/15/2007 | 08.0000% | 540,859 |
| 604,177 | GNMA POOL # 21037 | 11/15/2007 | 08.0000% | 571,134 |
| 4,895,309 | GNMA POOL # 210643 | 06/15/2017 | 08.0000% | 4,560,274 |
| 4,785,303 | GNMA POOL # 210687 | 06/15/2017 | 08.0000% | 4,457,797 |
| 520,222 | GNMA POOL # 21480 | 01/15/2008 | 08.0000% | 491,771 |
| 591,692 | GNMA POOL # 21615 | 01/15/2008 | 08.0000% | 559,333 |
| 3,220,487 | GNMA POOL # 217626 | 05/15/2017 | 08.0000% | 3,000,077 |
| 544,148 | GNMA POOL # 21930 | 03/15/2008 | 08.0000% | 514,389 |
| 616,661 | GNMA POOL # 22012 | 04/15/2008 | 08.0000% | 582,935 |
| 3,368,297 | GNMA POOL # 224960 | 06/15/2017 | 08.0000% | 3,137,771 |
| 514,635 | GNMA POOL # 22820 | 12/15/2007 | 08.0000% | 486,489 |
| 670,446 | GNMA POOL # 24078 | 02/15/2008 | 09.0000% | 633,780 |
| 635,317 | GNMA POOL # 24417 | 03/15/2008 | 08.1250% | 600,571 |
| 2,664,559 | GNMA POOL # 27638 | 10/15/2008 | 08.1250% | 2,622,912 |
| 4,000,000 | KANSAS POWER & LIGHT | 06/01/2007 | 12.5660% | 3,779,640 |
| 2,500,000 | MICHIGAN BELL TELEPHONE CO. | 06/01/2015 | 12.8230% | 2,406,175 |
| 1,935,365 | MN MTG. MARKETING CORP | 06/01/2014 | 13.0040% | 2,111,967 |
| 838,165 | MN MTG. MARKETING CORP | 09/01/2014 | 08.8750% | 920,672 |
| 534,451 | MN MTG. MARKETING CORP | 02/01/2015 | 08.8750% | 590,903 |
| 2,336,000 | MOORE-MCCORMACK LEASING | 07/15/2001 | 07.7500% | 2,383,468 |
| 2,000,000 | MORGAN J.P. | 08/01/1994 | 08.3750% | 2,016,120 |
| 3,000,000 | MOUNTAIN STATES TEL & TEL | 06/01/2013 | 09.8750% | 2,704,410 |
| 2,500,000 | NORTHERN STATES POWER CO. MINN | 01/01/2004 | 05.1250% | 2,432,525 |
| 1,428,800 | NORTON SIMON, INC. | 06/01/2004 | 07.7500% | 1,294,521 |
| 1,500,000 | NORWEST CORP | 10/15/1990 | 09.3750% | 1,421,835 |
| 1,500,000 | NORWEST CORP | 03/15/2003 | 09.1250% | 1,303,080 |
| 6,400,000 | PACIFIC GAS & ELEC. | 02/01/2011 | 11.7000% | 6,459,584 |
| 1,131,000 | PUGET SOUND TUG & BARG | 02/15/2001 | 07.0000% | 1,131,000 |
| 3,496,787 | SBA POOL - MEEDA BONDS SER 84A | 12/01/2004 | 09.7500% | 3,986,338 |
| 2,160,000 | SEARS | 11/15/2001 | 07.6250% | 1,860,797 |
| 2,500,000 | SECURITY PACIFIC CORP | 05/15/1999 | 07.6250% | 2,615,175 |
| 260,000 | SHELL OIL | 10/15/1993 | 05.1000% | 250,149 |
| 8,400,000 | SOUTHERN BELL TEL & TEL | 03/15/2013 | 09.3750% | 7,445,256 |
| 124,000 | STATES STEAMSHIP CO | 03/31/1993 | 08.6250% | 112,048 |
| 3,000,000 | TEXAS POWER & LIGHT | 02/01/2009 | 08.8750% | 2,850,720 |
| 2,000,000 | U.S.A. TREASURY BOND | 11/15/1993 | 08.3750% | 2,041,240 |
| 5,100,000 | U.S.A. TREASURY BOND | 02/15/2019 | 08.7500% | 5,579,706 |
| 5,000,000 | U.S.A. TREASURY BOND | 08/15/2008 | 07.2500% | 5,095,300 |
| 11,400,000 | U.S.A. TREASURY BOND | 05/15/2017 | 08.3750% | 12,219,318 |
| 6,400,000 | U.S.A. TREASURY BOND | 05/15/2016 | 10.7500% | 5,816,000 |
| 500,000 | U.S.A. TREASURY BOND | 08/15/2000 | 08.5000% | 505,155 |
| 5,500,000 | U.S.A. TREASURY BOND | 05/15/2003 | 08.7500% | 6,646,420 |
| 5,890,000 | U.S.A. TREASURY BOND | 05/15/1999 | 11.6250% | 6,009,626 |
| 6,400,000 | U.S.A. TREASURY BOND | 11/15/2008 | 10.7500% | 6,705,984 |
| 3,500,000 | U.S.A. TREASURY BOND | 11/15/2004 | 07.8750% | 4,531,415 |
| 8,000,000 | U.S.A. TREASURY BOND | 08/15/2005 | 11.5000% | 9,802,480 |
| 6,400,000 | U.S.A. TREASURY BOND | 11/15/2007 | 10.0000% | 6,232,000 |
| 2,000,000 | U.S.A. TREASURY BOND | 11/15/1995 | 11.6250% | 2,327,180 |

MINNESOTA STATE BOARD OF INVESTMENT
 PERMANENT SCHOOL FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|-----------------------|-------------------------------------|---------------|----------|-----------------------|
| \$ 9,400,000 | U.S.A. TREASURY BOND | 05/15/2010 | 11.7500% | \$ 10,865,836 |
| 7,500,000 | U.S.A. TREASURY BOND | 11/15/2002 | 08.7500% | 9,550,800 |
| 3,000,000 | U.S.A. TREASURY BOND | 11/15/2014 | 07.8750% | 4,039,680 |
| 2,400,000 | U.S.A. TREASURY BOND | 08/15/1994 | 03.5000% | 2,467,488 |
| 4,850,000 | U.S.A. TREASURY BOND | 02/15/2000 | 10.3750% | 4,737,820 |
| 50,000 | U.S.A. TREASURY BOND | 11/15/1998 | 07.6250% | 46,656 |
| 9,000,000 | U.S.A. TREASURY BOND | 11/15/2012 | 09.8750% | 10,805,580 |
| 1,000,000 | U.S.A. TREASURY BOND | 02/15/2007 | 09.1250% | 951,870 |
| 3,000,000 | U.S.A. TREASURY BOND | 11/15/2015 | 09.1250% | 3,568,110 |
| 3,400,000 | U.S.A. TREASURY BOND | 05/15/2009 | 12.7500% | 3,669,858 |
| 11,000,000 | U.S.A. TREASURY BOND | 05/15/2018 | 10.3750% | 12,282,160 |
| 2,000,000 | U.S.A. TREASURY BOND | 11/15/2010 | 10.7500% | 2,797,500 |
| 5,000,000 | U.S.A. TREASURY BOND | 11/15/2009 | 11.7500% | 5,915,600 |
| 4,400,000 | U.S.A. TREASURY BOND | 02/15/2003 | 00.0000% | 5,307,500 |
| 3,000,000 | U.S.A. TREASURY BOND | 02/15/2001 | 08.3750% | 3,768,750 |
| 2,400,000 | U.S.A. TREASURY COUPON | 05/15/2012 | 09.5000% | 398,352 |
| 2,000,000 | U.S.A. TREASURY NOTE | 04/15/1995 | 09.5000% | 2,020,620 |
| 820,000 | U.S.A. TREASURY NOTE | 10/15/1994 | 08.8750% | 867,281 |
| 1,200,000 | U.S.A. TREASURY NOTE | 11/15/1995 | 08.5000% | 1,276,872 |
| 5,500,000 | U.S.A. TREASURY NOTE | 11/15/1997 | 07.3750% | 5,733,750 |
| 2,100,000 | U.S.A. TREASURY NOTE | 05/15/1997 | 00.0000% | 2,140,677 |
| 5,650,000 | U.S.A. TREASURY NOTE | 05/15/1996 | 00.0000% | 5,420,441 |
| \$ 357,943,712 | TOTAL FIXED INCOME PORTFOLIO | | | \$ 368,254,038 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|--------------------------------|-----------------|------------------|--------------------------------|-----------------|
| 87,000 | A & W BRANDS INC | \$ 2,109,750 | 800 | AM INTL INC | \$ 4,200 |
| 2,300 | A G EDWARDS, INC | 53,188 | 39,250 | AMAX GOLD INC | 534,781 |
| 16,100 | AAR CORP | 468,913 | 72,500 | AMAX INC | 1,749,063 |
| 6,800 | AARON RENTS INC | 83,300 | 44,600 | AMBASE CORPORATION | 613,250 |
| 227,400 | ABBOTT LABS | 13,189,200 | 1,700 | AMCA INTL LTD | 6,800 |
| 40,798 | ABITIBI PAPER LTD. | 632,369 | 19,800 | AMCAST INDUSTRIAL CORP. | 227,700 |
| 62,800 | ABM GOLD CORP | 188,400 | 134,200 | AMDAHL CORP | 2,247,850 |
| 15,200 | ACME CLEVELAND CORP | 178,600 | 200 | AMDURA CORP | 2,525 |
| 3,704 | ACME ELEC CORP | 29,169 | 72,200 | AMERADA HESS CORP. | 2,680,425 |
| 5,400 | ACME STL CO DEL | 110,700 | 96,700 | AMERICAN BANK INSURANCE GRP | 1,003,263 |
| 889 | ACTMEDIA INC | 13,002 | 46,100 | AMERICAN BARRICK RES CORP | 1,083,350 |
| 43,400 | ACUSON | 1,372,525 | 250 | AMERICAN BUSINESS PRODS INC GA | 6,281 |
| 33,600 | ADAMS JOHN LIFE CORP | 37,800 | 3,000 | AMERICAN CAP MGMT & RESH INC | 27,750 |
| 43,657 | ADAMS RUSSELL ELECTRS CO | 665,769 | 15,000 | AMERICAN CAPACITY GROUP INC | 241,875 |
| 20,000 | ADAPTEC INC | 212,500 | 87,800 | AMERICAN CYANAMID | 4,686,325 |
| 6,150 | ADC TELECOMMUNICATIONS INC | 89,175 | 11,557 | AMERICAN ECOLOGY | 109,792 |
| 11,000 | ADOBE RESOURCES | 122,375 | 171,100 | AMERICAN ELEC POWER INC | 4,748,025 |
| 9,200 | ADV SEMI CONDUCTOR | 78,200 | 371,578 | AMERICAN EXPRESS COMPANY | 12,354,969 |
| 100,300 | ADVANCED MICRO DEV. | 977,925 | 56,566 | AMERICAN FAMILY CORP | 905,056 |
| 200 | ADVEST GROUP INC | 1,400 | 56,100 | AMERICAN FRUCTOSE CL A | 813,450 |
| 122,807 | ADVO SYS INC. | 1,120,614 | 108,800 | AMERICAN GENERAL CORP | 3,876,000 |
| 99,400 | AETNA LIFE & CASUALTY CO. | 5,504,275 | 244,880 | AMERICAN INFORMATION | 13,988,770 |
| 28,000 | AFFILIATED BANKSHARES COLO INC | 364,000 | 50,000 | AMERICAN INTEGRITY CORP. | 250,000 |
| 60,900 | AFFILIATED PUBLIC'NS NEW A | 784,088 | 145,600 | AMERICAN INTERNATIONAL GRP. | 11,921,000 |
| 52,500 | AGENCY RENT A CAR | 1,050,000 | 32,900 | AMERICAN MAIZE PRODS CO | 641,550 |
| 96,500 | AHMANSON H.F. CO. | 2,123,000 | 90,400 | AMERICAN MEDICAL INTL. | 2,056,600 |
| 18,300 | AIR MIDWEST INC. | 148,688 | 5,000 | AMERICAN NATL INS CO | 186,250 |
| 54,300 | AIR PRODUCTS & CHEM. INC. | 2,178,788 | 35,000 | AMERICAN NURSERY PRODS INC | 74,375 |
| 45,914 | AIR WIS AVIATION INC | 528,011 | 13,200 | AMERICAN PETROFINA INC. | 1,145,100 |
| 24,300 | AIRBORNE FGHT CORP | 680,400 | 10,800 | AMERICAN PRESIDENT COS LTD | 336,150 |
| 200 | AIRGAS INC | 4,425 | 20,200 | AMERICAN SHIP BLDG CO | 88,375 |
| 45,900 | ALASKA AIR GROUP | 1,250,775 | 33,600 | AMERICAN SOFTWARE INC | 529,200 |
| 400 | ALBANY INTL CORP NEW | 7,850 | 20,000 | AMERICAN STL & WIRE CORP | 140,000 |
| 600 | ALBERTO CULVER CO | 28,125 | 30,952 | AMERICAN STORES NEW | 1,903,548 |
| 62,700 | ALBERTSONS INC | 2,993,925 | 10,200 | AMERICAN SVGS BK FSB | 160,650 |
| 12,000 | ALC COMMUNICATIONS CORP | 43,500 | 962,650 | AMERICAN TEL & TEL NEW | 33,692,750 |
| 201,000 | ALCAN ALUMINUM LTD. | 4,371,750 | 105,800 | AMERICAN TELEVISION & | 5,382,575 |
| 4,000 | ALCO STANDARD CORP. | 120,000 | 12,500 | AMERICAN WATER WORKS | 218,750 |
| 157 | ALEX BROWN INC | 1,688 | 200 | AMERICANA HOTELS & RLTY CORP | 2,975 |
| 45,700 | ALEXANDER & ALEXANDER | 1,131,075 | 400 | AMERIFIRST BK FED SVGS BK | 3,500 |
| 48,600 | ALEXANDER & BALDWIN INC | 1,713,150 | 100 | AMERITRUST CORP | 2,488 |
| 9,100 | ALEXANDERS INC | 585,813 | 500 | AMERON INC | 18,000 |
| 176 | ALLEGHANY CORP NEW | 15,840 | 54,500 | AMES DEPARTMENT STORES | 872,000 |
| 26,500 | ALLEGHENY & WESTN ENERGY CORP | 198,750 | 51,800 | AMETEK INC | 738,150 |
| 200 | ALLEGHENY INTL. | 200 | 10,000 | AMGEN CORP. | 432,500 |
| 40,700 | ALLEGHENY LUDLUM CORP | 1,348,188 | 464,200 | AMOCO CORP | 20,482,825 |
| 50,400 | ALLEGHENY POWER SYS INC | 1,908,900 | 10,000 | AMOSKEAG BK SHS INC | 67,500 |
| 25,450 | ALLEN GROUP INC | 321,306 | 107,222 | AMP INC. | 4,369,297 |
| 19,947 | ALLEN ORGAN CLASS B | 633,317 | 15,200 | AMPCO PITTSBURGH CORP. | 220,400 |
| 200 | ALLIED PRODS CORP DEL | 3,900 | 51,600 | AMR CORP. | 3,154,050 |
| 128,548 | ALLIED-SIGNAL INC. | 4,242,084 | 18,200 | AMRE INC | 136,500 |
| 24 | ALLIS CHALMERS CORP | 102 | 200 | AMREP CORP | 1,500 |
| 46,355 | ALLTEL CORP | 2,161,302 | 33,650 | AMSOUTH BANCORP. | 912,756 |
| 27,000 | ALLWASTE INC | 455,625 | 55,000 | AMWEST INS GROUP INC | 632,500 |
| 78,000 | ALUMINUM CO. OF AMERICA | 5,001,750 | 70,700 | ANACOMP | 424,200 |
| 87,900 | ALZA CORPORATION | 2,680,950 | 50,200 | ANADARKO PETE CORP. | 1,637,775 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|-------------------------------|-----------------|------------------|-----------------------------|-----------------|
| 151,101 | ANALOG DEVICES INC | \$ 1,586,561 | 2,480 | B-E HLDGS INC PFD | \$ 33,680 |
| 126,400 | ANALOGIC CORP | 1,264,000 | 34,250 | BAIRNCO CORP | 732,094 |
| 200 | ANCHOR GLASS CONTAINER CORP | 2,275 | 115,520 | BAKER HUGHES INC | 2,223,760 |
| 12,000 | ANDOVER TOGS INC | 72,000 | 300 | BALDOR ELEC CO | 8,438 |
| 17,000 | ANDREW CORP. | 369,750 | 15,000 | BALDWIN PIANO & ORGAN CO | 180,000 |
| 2,800 | ANGELICA CORP | 63,700 | 11,900 | BALL CORP | 325,763 |
| 13,533 | ANTHEM ELECTRS INC | 142,097 | 32,300 | BALLY MFG CO | 783,275 |
| 2,000 | ANTHONY INDS INC | 34,250 | 200 | BALTIMORE BANCORP | 2,775 |
| 35,000 | AOI COAL CO | 100,625 | 77,600 | BALTIMORE GAS & ELEC CO | 2,425,000 |
| 61,400 | AON CORP | 2,225,750 | 126,046 | BANC ONE CORP | 4,222,541 |
| 68,000 | APACHE CORP | 816,000 | 2,904 | BANCFLOIDA CORP | 25,410 |
| 1,900 | APL CORP | 14,250 | 46,600 | BANCO POPULAR DE PR | 908,700 |
| 8,500 | APOGEE ENTERPRISES | 130,688 | 1,000 | BANCORP HAWAII INC | 51,750 |
| 200 | APPLE BK FOR SVGS N Y | 7,375 | 300 | BANCTEXAS GROUP INC | 188 |
| 108,700 | APPLE COMPUTER | 4,483,875 | 12,800 | BANDAG INC | 953,600 |
| 14,700 | APPLIED BIOSYSTEMS INC | 417,113 | 61,500 | BANK BOSTON CORP | 1,760,438 |
| 8,820 | APPLIED MAGNETICS | 106,943 | 58,522 | BANK NEW ENGLAND CORP | 1,250,908 |
| 900 | APPLIED MATLS INC | 23,175 | 18,600 | BANK NEW YORK WT | 69,750 |
| 200,268 | ARCHER DANIELS MIDLAND CO. | 5,707,638 | 58,305 | BANK OF NY CO. INC. | 2,842,369 |
| 114,900 | ARCHIVE CORP | 1,163,363 | 43,183 | BANK SOUTH CORP | 512,798 |
| 84,500 | ARCO CHEM CO | 2,883,563 | 165,700 | BANKAMERICA CORP. | 4,391,050 |
| 100,500 | ARCTIC ALASKA FISHERIES CORP | 1,017,563 | 2,500 | BANKEAST CORP | 10,000 |
| 16,600 | ARGONAUT GROUP INC | 954,500 | 3,000 | BANKERS FIRST CORP | 24,750 |
| 1,350 | ARISTECH CHEM CORP | 28,519 | 71,700 | BANKERS TRUST NY CORP. | 3,450,563 |
| 3,200 | ARITECH CORP DEL | 48,000 | 28,600 | BANTA GEORGE & CO. | 693,550 |
| 84,600 | ARKLA INCORPORATED | 1,861,200 | 3,700 | BARD C.R. INC. | 80,013 |
| 36,600 | ARMCO INC | 393,450 | 9,400 | BARNES GROUP INC | 334,875 |
| 58,700 | ARMSTRONG IND. INC. | 2,604,813 | 58,750 | BARNETT BKS FLA | 2,129,688 |
| 30,000 | ARNOX CORP | 22,500 | 18,700 | BAROID ENERGY SVCS INC | 184,663 |
| 31,500 | ARROW BK CORP | 543,375 | 20,000 | BARRIS INDS INC | 235,000 |
| 200 | ARROW ELECTRS INC | 1,100 | 88,700 | BARRY WRIGHT CORP | 1,064,400 |
| 14,666 | ARVIN INDS INC | 350,151 | 200 | BASIX CORP | 75 |
| 26,682 | ARX INC | 106,728 | 15,100 | BASSETT FURNITURE INDS INC | 573,800 |
| 36,900 | ASARCO INC. | 1,042,425 | 119,000 | BATTLE MTN GOLD CL A | 1,576,750 |
| 52,200 | ASHLAND OIL INC | 2,016,225 | 26,300 | BAUSCH & LOMB INC | 1,443,213 |
| 20,000 | ASHTON TATE | 350,000 | 244,960 | BAXTER INTL INC | 5,082,920 |
| 20,200 | ASK COMPUTER | 252,500 | 26,300 | BAYBANKS INC | 1,150,625 |
| 35,700 | ASPEN LEAF INC | 15,619 | 35,700 | BAYLY CORP. | 111,563 |
| 10,000 | ASSOCIATED BANC CORP | 187,500 | 41,600 | BB&T FINANCIAL CORP | 842,400 |
| 10,200 | ATLANTA SOSNOFF CAP CORP | 43,350 | 254,500 | BCE INC | 8,430,313 |
| 15,100 | ATLANTA GAS LT CO | 400,150 | 93,256 | BEAR STEARNS COS INC | 1,410,493 |
| 30,300 | ATLANTIC ENERGY INC | 1,090,800 | 51,750 | BEAUTICONTROL COSMETICS INC | 802,125 |
| 154,000 | ATLANTIC RICHFIELD | 14,418,250 | 900 | BECKMAN INSTRS INC NEW | 16,538 |
| 300 | AUDIO VIDEO AFFILIATES INC | 1,125 | 37,700 | BECTON DICKINSON CO | 2,163,038 |
| 30,300 | AUGAT INC | 412,838 | 20,000 | BEEBAS CREATIONS INC | 247,500 |
| 1,100 | AUSIMONT COMPO N V | 37,675 | 181,920 | BELL ATLANTIC CORP. | 15,918,000 |
| 2,800 | AUTODESK INC | 97,300 | 6,600 | BELL INDUSTRIES | 101,475 |
| 66,800 | AUTOMATIC DATA PROCESSING INC | 2,680,350 | 421,720 | BELL SOUTH CORP | 20,189,845 |
| 6,500 | AVALON ENERGY CORP | 46,313 | 39,400 | BELO A H CORP CL A | 1,383,925 |
| 79,900 | AVANTEK INC | 389,513 | 700 | BEMIS COMPANY | 21,350 |
| 400 | AVEMCO CORP | 9,200 | 7,500 | BEN & JERRYS HOMEMADE INC | 112,500 |
| 54,200 | AVERY INTL. CORP. | 1,409,200 | 36,400 | BENEFICIAL CORP. | 1,838,200 |
| 52,300 | AVNET INC | 1,222,513 | 230 | BENGUET CORP. | 920 |
| 40,700 | AVON PRODS INC | 1,460,113 | 62 | BERGEN BRUNSWIG CORP. | 1,829 |
| 24,500 | AVX CORP. | 459,375 | 3,900 | BERKEY PHOTO INC | 609 |
| 42,450 | AYDIN CORP. | 711,038 | 23,000 | BERKLEY W R CORP | 730,250 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | MARKET VALUE | NO. OF SHARES | MARKET VALUE |
|------------------|---|------------------|---------------------------------------|
| 1,020 | BERKSHIRE HATHAWAY INC DEL \$ 6,706,500 | 57,300 | CALFED INC \$ 1,389,525 |
| 200 | BEST BUY INC 1,400 | 152,500 | CALGENE INC 991,250 |
| 72,200 | BETHLEHEM STEEL 1,516,200 | 10,000 | CALGON CARBON CORP 352,500 |
| 6,600 | BETZ LABS INC 376,200 | 57,900 | CALIF MICROWAVE 463,200 |
| 133,900 | BEVERLY ENTERPRISES INC 1,071,200 | 24,900 | CALIFORNIA BIOTECHNOLOGY INC 143,175 |
| 3,200 | BIC CORP 82,800 | 14,281 | CALLAHAN MNG CORP 199,934 |
| 21,400 | BIG B INC 286,225 | 300 | CALMAT CO 8,663 |
| 60,000 | BILDNER J & SONS INC 41,250 | 700 | CALTON INC NEW 1,575 |
| 67,600 | BINDLEY WESTN INDS INC 599,950 | 20,000 | CAMBRIDGE BIOSCIENCE CORP 205,000 |
| 16,200 | BIOCRAFT LABS INC 253,125 | 26,300 | CAMERON IRON WORKS INC 591,750 |
| 200 | BIRMINGHAM STL CORP 4,650 | 700 | CAMPBELL RESOURCES INC 525 |
| 3,300 | BLACK & DECKER MFG CO 63,113 | 140,800 | CAMPBELL SOUP CO 7,022,400 |
| 25,200 | BLACK HILLS CORP 718,200 | 30,000 | CANADIAN MARCONI CO 382,500 |
| 10,300 | BLAIR CORPORATION 356,638 | 279,957 | CANADIAN PACIFIC LTD 5,319,183 |
| 34,679 | BLOCK DRUG INC CL A 1,222,435 | 105,550 | CANAL CAPITAL CORP 567,331 |
| 58,500 | BLOCK H & R INC. 1,762,313 | 13,715 | CAPITAL CITIES/ABC INC. 6,377,475 |
| 20,000 | BLOCKBUSTER ENTMT 342,500 | 51,900 | CAPITAL HOLDING CORP. 1,985,175 |
| 16,400 | BLOUNT INC 178,350 | 23,285 | CARDINAL DISTR INC 541,376 |
| 25,000 | BMA CORP NEW 812,500 | 26,866 | CAREERCOM CORP 241,794 |
| 200 | BMC INDS INC MINN 1,675 | 16,900 | CARLISLE CORP 684,450 |
| 33,362 | BOATMEN'S BANCSHARES 1,213,543 | 127,500 | CARNIVAL CRUISE LINES INC 2,454,375 |
| 85,393 | BOB EVANS FARMS INC 1,291,569 | 500 | CAROLCO PICTURES INC 5,188 |
| 204,188 | BOEING COMPANY 9,801,000 | 27,000 | CAROLINA FREIGHT CORP 617,625 |
| 6,471 | BOHEMIA INC 114,860 | 77,400 | CAROLINA PWR & LT CO 3,134,700 |
| 40,400 | BOISE CASCADE CORP 1,792,750 | 3,400 | CARPENTER TECHNOLOGY CORP 170,000 |
| 14,500 | BOLAR PHARMACY 402,375 | 47,300 | CARRIAGE INDS INC 248,325 |
| 300 | BOLT BERANEK & NEWMAN INC 2,400 | 300 | CARTER HAWLEY HALE STORES INC 3,488 |
| 84,350 | BORDEN INC. 5,598,731 | 21,800 | CARTER WALLACE INC 1,005,525 |
| 2,700 | BOSTON EDISON CO 47,588 | 16,800 | CASCADE NAT GAS CORP 291,900 |
| 5,000 | BOSTON FIVE BANCORP INC. 61,250 | 52,000 | CASTLE & COOKE INC 1,735,500 |
| 40,600 | BOWNE & CO INC 512,575 | 6,450 | CASTLE A M & CO 99,975 |
| 68,000 | BRASCAN LTD 1,691,500 | 101,900 | CATERPILLAR INC. 5,910,200 |
| 9,100 | BRIGGS & STRATTON CORP 240,013 | 12,375 | CB & T BANKSHARES INC 185,625 |
| 254,464 | BRISTOL-MYERS CO. 12,182,464 | 37,500 | CBI INDS INC 1,246,875 |
| 70,250 | BROAD INC 728,844 | 23,012 | CBS INCORPORATED 4,619,659 |
| 17,000 | BROOKLYN UN GAS CO. 463,250 | 2,000 | CCB FINL CORP 76,750 |
| 10,600 | BROWN GROUP 357,750 | 30,533 | CELLULAR COMMUNICATIONS INC 1,206,054 |
| 16,000 | BROWN TRANS INC 60,000 | 11,100 | CEN. BANKSHRS. SO. 170,663 |
| 144,500 | BROWNING FERRIS INDS INC 4,804,625 | 12,800 | CENT HUDSON GAS & ELEC CORP 291,200 |
| 71,300 | BRUNOS INC 846,688 | 6,100 | CENTEL CABLE TELEVISION CO 274,500 |
| 91,000 | BRUNSWICK CORP. 1,535,625 | 61,200 | CENTEL CORP. 3,121,200 |
| 22,500 | BRUSH WELLMAN INC 576,563 | 15,000 | CENTERBANK WATERBURY CONN 195,000 |
| 59,300 | BUR BROWN 637,475 | 142,980 | CENTERIOR ENERGY CORP 2,573,640 |
| 55,300 | BURLINGTON COAT FACTORY WHSE 1,278,813 | 2,700 | CENTEX CORP 101,588 |
| 65,400 | BURLINGTON NORTHERN INC. 1,569,600 | 25,000 | CENTEX TELEMAGEMENT INC 425,000 |
| 151,510 | BURLINGTON RES INC 6,855,828 | 15,000 | CENTOCOR INC 255,000 |
| 6,800 | BURNUP & SIMS INC 147,900 | 81,600 | CENTRAL & SO WEST CORP. 2,815,200 |
| 29,900 | BUSINESS LAND INC 362,538 | 10,000 | CENTRAL FID BKS INC 297,500 |
| 2,000 | BUTLER MFG CO DEL 74,000 | 15,600 | CENTRAL ILL PUB SVC CO 352,950 |
| 300 | C D I CORP 9,825 | 19,800 | CENTRAL JERSEY BANCORP 445,500 |
| 4,254 | C3 INC 51,048 | 24,400 | CENTRAL LA ELEC CO 814,350 |
| 34,200 | CABLEVISION SYS CORP 1,466,325 | 30,600 | CENTRAL ME PWR CO 573,750 |
| 900 | CABOT CORP 35,100 | 13,500 | CENTURY COMM. CORP CL A 275,063 |
| 4,000 | CADENCE DESIGN SYS INC 60,500 | 900 | CENTURY TEL ENTERPRISES INC 25,200 |
| 17,500 | CAESAR'S WORLD 630,000 | 1,138 | CENVILL DEV CORP NEW 9,246 |
| 17,600 | CAGLES INC 176,000 | 39,900 | CENVILL INVS INC 508,725 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|--------------------------------|-----------------|------------------|--------------------------------|-----------------|
| 73,000 | CETUS CORP | \$ 1,076,750 | 9,775 | CLIFFS DRILLING CO | \$ 92,863 |
| 18,336 | CF & I STL CORP | 75,636 | 59,400 | CLOROX CO. | 2,242,350 |
| 8,000 | CHAMBERS DEV INC CL A | 203,000 | 900 | CLUB MED INC | 18,225 |
| 90,665 | CHAMPION INTL. | 3,014,611 | 200 | CML GROUP INC | 4,400 |
| 500 | CHAMPION SPARK PLUG CO | 10,438 | 2,800 | CMS ENERGY CORP | 86,800 |
| 35,000 | CHANTAL PHARMACEUTICAL CORP | 83,125 | 55,900 | CNA FINL CORP | 4,136,600 |
| 700 | CHAPARRAL STL CO | 8,663 | 10,500 | CNW CORP | 510,563 |
| 13,000 | CHARLOTTE CHARLES INC | 27,625 | 52,900 | COACHMEN INDS INC | 476,100 |
| 10,050 | CHARMING SHOPPES INC | 157,031 | 7,000 | COAST FED SVGS & LN ASSN-FLA | 92,750 |
| 800 | CHARTER CO | 3,700 | 2,000 | COAST SVGS & LN ASSN LOS | 37,250 |
| 77,000 | CHASE MANHATTAN CORP. | 2,791,250 | 57,000 | COASTAL CORP | 2,351,250 |
| 300 | CHAUS BERNARD INC | 1,875 | 28,250 | COBE LABS INC | 550,875 |
| 13,200 | CHELSEA INDS INC | 381,150 | 38,300 | COCA COLA BOTTLING CO CONS | 1,225,600 |
| 21,400 | CHEMED CORPORATION | 722,250 | 337,100 | COCA COLA COMPANY | 19,004,013 |
| 40,000 | CHEMFIX INC | 162,500 | 152,900 | COCA COLA ENTERPRISES INC | 2,618,413 |
| 31,500 | CHEMICAL BANKING CL B | 129,938 | 20,000 | COGNOS INC | 115,000 |
| 95,035 | CHEMICAL BKG CORP | 3,409,381 | 300 | COLECO IND. | 206 |
| 96,300 | CHEMICAL WASTE MGMT INC | 3,298,275 | 67,245 | COLGATE PALMOLIVE | 3,471,523 |
| 46,500 | CHESAPEAKE CORP VA | 918,375 | 10,050 | COLLAGEN CORP. | 173,363 |
| 15,000 | CHESAPEAKE UTILS CORP | 191,250 | 33,700 | COLLINS FOODS INTL. | 615,025 |
| 307,400 | CHEVRON CORP | 16,599,600 | 10,000 | COLORADO NATL BANKSHARES INC | 192,500 |
| 100 | CHICAGO MILWAUKEE CORP | 14,075 | 43,900 | COLUMBIA GAS SYSTEM INC | 2,052,325 |
| 17,550 | CHILIS INC | 513,338 | 108,823 | COLUMBIA PICTURES ENTMT INC | 2,326,092 |
| 50,000 | CHIPS & TECHNOLOGIES INC | 1,175,000 | 200 | COLUMBIA SVGS & LN ASSN | 2,000 |
| 21,500 | CHITTENDEN CORP | 381,625 | 18,600 | COMAIR INC | 218,550 |
| 123,195 | CHOCK FULL O NUTS CORP | 1,047,157 | 59,500 | COMBUSTION ENGINEERING | 1,814,750 |
| 37,063 | CHRIS CRAFT INDUSTRIES INC | 1,505,684 | 87,100 | COMCAST CORP | 2,068,625 |
| 200 | CHRISTIANA COS INC | 1,750 | 57,800 | COMCAST CORP CL A | 1,314,950 |
| 205,125 | CHRYSLER CORP. | 5,076,844 | 53,200 | COMDISCO INC. | 1,336,650 |
| 36,625 | CHUBB CORPORATION | 2,504,234 | 27,800 | COMERICA INC | 1,487,300 |
| 34,450 | CHURCH & DWIGHT INC | 434,931 | 76,613 | COMINCO LTD | 1,666,333 |
| 6,631 | CHURCHS FRIED CHICKEN | 38,128 | 11,500 | COMMERCE CLEARING HOUSE INC | 667,000 |
| 200 | CHYRON CORP | 800 | 13,200 | COMMERCE BANCSHARES INC | 316,800 |
| 70,100 | CIGNA CORPORATION | 3,916,838 | 3,300 | COMMERCIAL BANCORPORATION COLO | 28,050 |
| 21,800 | CILCORP INC | 787,525 | 47,454 | COMMERCIAL METALS CO | 1,002,466 |
| 64,600 | CINCINNATI BELL INC | 2,091,425 | 1,400 | COMMODORE INTL LTD | 19,250 |
| 8,400 | CINCINNATI FINL CORP | 606,900 | 188,636 | COMMONWEALTH EDISON CO. | 7,121,009 |
| 46,400 | CINCINNATI GAS & ELEC CO | 1,281,800 | 20,800 | COMMUNICATIONS SATELLITE CORP | 759,200 |
| 37,825 | CINCINNATI MICROWAVE INC | 189,125 | 22,000 | COMMUNICATIONS TRANSMISSION | 165,000 |
| 11,600 | CINCINNATI MILACRON INC | 232,000 | 46,250 | COMMUNITY PSYCHIATRIC CENTERS | 1,399,063 |
| 300 | CINEPLEX ODEON CORP | 3,600 | 36,800 | COMPAQ COMPUTER CORP | 3,358,000 |
| 700 | CINTAS CORP. | 25,725 | 27,633 | COMPREHENSIVE CARE CORP | 310,871 |
| 27,600 | CIPHER DATA PRODS INC | 217,350 | 147,000 | COMPUTER ASSOC INTL INC | 2,701,125 |
| 6,300 | CIPRICO INC | 31,500 | 200 | COMPUTER FACTORY INC | 2,200 |
| 68,400 | CIRCLE K CORP | 795,150 | 23,600 | COMPUTER SCIENCES CORP. | 1,236,050 |
| 24,200 | CIRCUIT CITY STORES INC | 1,089,000 | 200 | COMPUTER TASK GROUP INC | 2,325 |
| 17,800 | CIRCUS CIRCUS ENTER. | 718,675 | 26,900 | COMPUTRAC INC | 131,138 |
| 295,300 | CITICORP | 9,191,213 | 67,300 | COMSTOCK GROUP INC | 151,425 |
| 63,060 | CITIZENS & SOUTHERN CORP GA | 2,057,333 | 75,300 | CONAGRA INC. | 2,682,563 |
| 17,280 | CITIZENS FIRST BANCORP INC N J | 239,760 | 20,000 | CONCURRENT COMPUTER CORP | 92,500 |
| 54,020 | CITIZENS UTILS DEL | 2,498,435 | 800 | CONNAUGHT BIOSCIENCES INC | 17,600 |
| 22,320 | CITY NATL CORP | 611,010 | 3,300 | CONNECTICUT WTR SVC INC | 62,700 |
| 24,400 | CLAIRE'S STORES INC | 216,550 | 65,367 | CONQUEST EXPLORATION CO | 163,418 |
| 2,400 | CLARK EQUIP CO | 87,600 | 114,700 | CONSOL. EDISON OF N.Y. | 5,821,025 |
| 200 | CLAYTON HOMES INC | 1,725 | 37,500 | CONSOL. FREIGHTWAYS INC. | 1,082,813 |
| 39,603 | CLEVELAND-CLIFFS INC | 1,108,884 | 75,400 | CONSOL. NAT. GAS | 3,411,850 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | MARKET VALUE | NO. OF SHARES | MARKET VALUE |
|------------------|---|------------------|---------------------------------------|
| 43,000 | CONSOLIDATED PAPERS INC \$ 1,666,250 | 3,500 | DAKA INTERNATIONAL \$ 1,969 |
| 60,900 | CONSOLIDATED RAIL CORP 2,192,400 | 200 | DALLAS CORP 3,525 |
| 700 | CONSOLIDATED STORES CORP 5,163 | 42,300 | DANA CORPORATION 1,713,150 |
| 200 | CONSTAR INTERNATIONAL 4,900 | 24,350 | DANIEL INDS INC 325,681 |
| 18,600 | CONSUMERS WTR CO 288,300 | 3,500 | DATA DESIGN LABS INC 21,000 |
| 97,000 | CONTEL CELLULAR INC CL A 2,085,500 | 21,000 | DATA GENERAL CORP. 359,625 |
| 69,450 | CONTEL CORP 4,305,900 | 30,700 | DATA I O CORP 130,475 |
| 59,700 | CONTINENTAL CORP 2,044,725 | 55,000 | DATA SWITCH CORP 240,625 |
| 65,300 | CONTROL DATA CORP. 1,420,275 | 3,200 | DATAPPOINT CORP 13,600 |
| 14,000 | CONTROL RESOURCE INDS INC 59,500 | 78,200 | DATAPRODUCTS CORP 1,016,600 |
| 7,000 | CONVENIENT FOOD MART INC 28,000 | 88,000 | DAYTON-HUDSON CORP. 4,367,000 |
| 104,600 | COOPER COS 326,875 | 24,500 | DCNY CORP 441,000 |
| 88,000 | COOPER INDS. INC. 2,772,000 | 500 | DEAN FOODS CO 16,875 |
| 3,700 | COOPER LIFE SCIENCES INC 18,500 | 65,500 | DEERE & COMPANY 3,659,813 |
| 13,800 | COOPER TIRE & RUBBER 400,200 | 46,000 | DEKALB ENERGY CL B 1,075,250 |
| 33,800 | COPPERWELD CORP 422,500 | 23,000 | DEKALB GENETICS CORP 629,625 |
| 7,500 | CORE INDS INC 93,750 | 28,600 | DELCHAMPS INC 722,150 |
| 37,466 | CORESTATES FINL CORP 1,737,486 | 66,700 | DELMARVA PWR & LT CO 1,258,963 |
| 80,992 | CORNING INC 3,016,952 | 43,900 | DELTA AIR LINES INC. 2,979,713 |
| 30,400 | CORROON & BLACK CORP 1,014,600 | 200 | DELTONA CORP 825 |
| 30,000 | COUNTRY WIDE TRANS SVCS INC 71,250 | 83,500 | DELUXE CORPORATION 2,473,688 |
| 300 | COUNTRYWIDE CR. IND. 2,625 | 1,965 | DENISON MINES LTD B 10,069 |
| 200 | COUNTRYWIDE MTG INVTS INC 1,125 | 14,400 | DENNISON MFG CO 439,200 |
| 34,500 | COUSINS PPTYS INC 603,750 | 33,500 | DESOTO INC 1,226,938 |
| 87,800 | CPC INTL. INC. 5,465,550 | 171,700 | DETROIT EDISON CO 3,562,775 |
| 85,000 | CPC REXCEL INC 510,000 | 5,100 | DEVON GROUP INC NEW 87,975 |
| 14,000 | CPI CORP 336,000 | 44,500 | DEXTER CORP 1,068,000 |
| 53,000 | CPT CORP. 39,750 | 608 | DI GIORGIO CORP 18,696 |
| 42,000 | CRACKER BARREL OLD CTRY STORE 1,118,250 | 1,200 | DIAGNOSTIC PRODUCTS CORP. 32,100 |
| 2,400 | CRAIG CORP 84,300 | 24,200 | DIAMOND SHAMROCK R&M INC 526,350 |
| 5,200 | CRANE CO. 138,450 | 53,826 | DIANA CORP 430,608 |
| 27,100 | CRAY RESEARCH INC 1,341,450 | 19,400 | DIEBOLD INC. 843,900 |
| 44,000 | CRESTAR FINANCIAL CORP 1,276,000 | 10,750 | DIGITAL COMM. ASSOC. 215,000 |
| 400 | CRI INSD MTG INVTS III LTD 5,900 | 108,320 | DIGITAL EQUIPMENT CORP. 9,938,360 |
| 100 | CRI INSD MTG INVTS LTD 1,150 | 31,536 | DILLARD DEPT. STORES 1,868,508 |
| 12,400 | CROMPTON & KNOWLES CORP 277,450 | 700 | DIME SVGS BK N Y FSB 9,800 |
| 7,200 | CRONUS INDS INC 90,900 | 120,800 | DISNEY WALT CORP 11,430,700 |
| 24,000 | CROSS & TRECKER 300,000 | 20,500 | DIVERSIFIED ENERGIES INC MINN 561,188 |
| 33,600 | CROSS A T CO 1,218,000 | 200 | DIVERSIFIED IND INC 1,100 |
| 700 | CROSSLAND SVGS FSB BROOKLYN 9,100 | 10,000 | DIXIE YARNS INC 197,500 |
| 26,600 | CROWN CORK & SEAL 1,193,675 | 41,400 | DOLLAR GEN CORP 439,875 |
| 34,000 | CRUISE AMERICA INC 161,500 | 67,000 | DOMINION BANKSHARES CORP 1,331,625 |
| 11,000 | CRYSTAL BRANDS INC 343,750 | 92,300 | DOMINION RESOURCES 4,072,738 |
| 113,106 | CSX CORPORATION 3,647,669 | 81,800 | DOMTAR INC 1,002,050 |
| 200 | CTS CORP 4,475 | 16,000 | DONALDSON INC 268,000 |
| 20,800 | CUBIC CORP 296,400 | 68,400 | DONNELLEY RR & SONS 2,966,850 |
| 62,200 | CUC INTL INC 785,275 | 82,800 | DOVER CORP. 2,649,600 |
| 17,000 | CULLEN FROST BANKERS INC 267,750 | 172,400 | DOW CHEMICAL COMPANY 14,481,600 |
| 25,700 | CULLINET SOFTWARE INC. 221,663 | 94,100 | DOW JONES & CO 3,281,738 |
| 17,800 | CUMMINS ENGINE CO. 1,132,525 | 13,700 | DOWNEY SAVINGS & LN ASSN 357,913 |
| 26,625 | CURTICE-BURNS FOODS INC. CL A 825,375 | 41,000 | DPL INC. 1,081,375 |
| 300 | CURTISS WRIGHT CORP 17,813 | 600 | DRAVO CORP 11,250 |
| 23,700 | CYCARE SYS INC 154,050 | 6,800 | DRESHER INC 28,050 |
| 500 | CYPRESS SEMICONDUCTOR CORP 5,500 | 70,400 | DRESSER INDUSTRIES 2,877,600 |
| 1,739 | CYPRUS MINERALS CORP 42,811 | 55,600 | DREYERS GRAND ICE CREAM INC 1,362,200 |
| 20,000 | D & N FINANCIAL CORPORATION 237,500 | 50,800 | DREYFUS CORP. 1,428,750 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|--------------------------|-----------------|------------------|--------------------------------|-----------------|
| 200 | DSC COMMUNICATIONS CORP | \$ 2,475 | 38,600 | ERBAMONT N.V. | \$ 1,071,150 |
| 215,180 | DU PONT EI DENEMOURS | 23,400,825 | 200 | ERC INTL INC | 1,600 |
| 91,500 | DUKE POWER CO. NC | 4,517,813 | 40,800 | ESSELTE BUSINESS INC | 1,366,800 |
| 167,326 | DUN & BRADSTREET COS INC | 9,558,498 | 44,600 | ESTERLINE CORP | 507,325 |
| 9,700 | DUNKIN DOUGHNUT INC. | 374,663 | 118,100 | ETHYL CORP. | 3,100,125 |
| 50,000 | DUPLEX PRODS INC | 1,018,750 | 39,400 | EVANS & SUTHERLAND COMPUTER | 689,500 |
| 55,400 | DUQUESNE LT CO | 1,156,475 | 10,100 | EVANS INC | 55,550 |
| 7,625 | DURR FILLAUER MED INC | 162,984 | 107,250 | EXCHANGE BANCORP INC | 1,836,656 |
| 20,200 | DYNAMICS CORP AMER | 472,175 | 1,158,300 | EXXON CORPORATION | 50,965,200 |
| 46,800 | DYNATECH CORP | 807,300 | 200 | FABRI CTRS AMER INC | 2,650 |
| 1,335 | DYNCORP PFD. | 16,349 | 700 | FAIRCHILD INDS INC | 12,513 |
| 300 | E M C CORP MASS | 1,538 | 20,200 | FAIRFIELD COMMUNITY INC. | 128,775 |
| 24,000 | E-SYSTEMS | 723,000 | 9,475 | FALCONBRIDGE GOLD CORP | 19,423 |
| 25,000 | EAGLE PICHER INDS INC | 343,750 | 88,848 | FALCONBRIDGE LTD | 2,021,292 |
| 15,000 | EASCO HAND TOOLS INC | 135,000 | 26,500 | FAMILY DLR STORES INC | 327,938 |
| 500 | EASTERN ENTERPRISES | 15,000 | 200 | FANSTEEL INC DEL | 2,325 |
| 1,200 | EASTERN UTILS ASSOC | 42,300 | 200 | FARAH MANUFACTURING | 1,650 |
| 304,050 | EASTMAN KODAK CO. | 14,290,350 | 5,000 | FARMER BROS CO | 395,000 |
| 39,000 | EATON CORP. | 2,359,500 | 200 | FARWEST FINANCIAL CORP | 2,075 |
| 400 | EATON VANCE CORP | 8,900 | 14,377 | FAYS DRUG INC | 185,104 |
| 29,900 | ECHLIN INC. | 500,825 | 200 | FEDDERS USA INC | 2,900 |
| 93,600 | ECHO BAY MINES LTD | 1,322,100 | 51,500 | FEDERAL EXPRESS CORP. | 2,214,500 |
| 173,200 | ECOGEN INC | 930,950 | 70,200 | FEDERAL NATL MORTGAGE ASSN | 6,256,575 |
| 1,000 | ECOLAB INC | 25,500 | 3,500 | FEDERAL PAPER BRD INC | 78,313 |
| 7,800 | EDISON BROS STORES INC | 444,600 | 420 | FEDERAL SIGNAL CORP. | 10,658 |
| 14,200 | EDO CORP | 134,900 | 35,000 | FEDERAL-MOGUL CORP | 901,250 |
| 39,900 | EG & G INC | 1,306,725 | 26,500 | FERRO CORP | 1,238,875 |
| 10,200 | EGGHEAD INC | 102,000 | 2,476 | FIBREBOARD CORP NEW | 35,283 |
| 72,400 | EL PASO ELEC CO | 642,550 | 200 | FIELDCREST CANNON INC | 5,150 |
| 13,000 | ELBIT COMPUTERS INC | 113,750 | 9,000 | FIFTH THIRD BANCORP | 459,000 |
| 200 | ELCOR CHEM CORP | 2,075 | 950 | FIGGIE INTERNATIONAL INC | 80,750 |
| 267 | ELDON INDS INC | 4,300 | 650 | FIGGIE INTL HLDGS INC | 50,050 |
| 4,000 | ELECTROSOURCE INC | 13,500 | 200 | FILTERTEK COS. | 1,675 |
| 2,840 | ELJER INDS INC | 79,165 | 200 | FINANCIAL CORP SANTA BARBARA | 550 |
| 300 | ELSCINT LTD | 338 | 71,400 | FINEVEST FOODS INC | 696,150 |
| 40,000 | EMC INS GROUP INC | 330,000 | 42,400 | FIREMANS FD CORP | 1,452,200 |
| 196,798 | EMERSON ELECTRIC | 6,666,532 | 72,400 | FIRST ALA BANCSHARES INC | 1,221,750 |
| 700 | EMERSON RADIO CORP. | 3,675 | 17,500 | FIRST AM. CORP TENN. | 411,250 |
| 59,600 | EMHART CORP VA | 2,369,100 | 1,400 | FIRST AMER BK CORP | 65,975 |
| 30,400 | EMULEX CORP | 273,600 | 45,000 | FIRST AMERN BANCORP INC | 135,000 |
| 143,700 | ENCOR INC | 377,931 | 18,700 | FIRST AMERN BK & TR PALM BEACH | 37,400 |
| 79,700 | ENGLEHARD CORP | 1,663,738 | 7,500 | FIRST BANCORPORATION OHIO INC | 235,313 |
| 48,600 | ENNIS BUSINESS FORMS INC | 1,543,050 | 51,600 | FIRST BANK SYSTEM | 1,264,200 |
| 46,600 | ENRON CORP. | 2,137,775 | 3,100 | FIRST BANKERS TR & SVGS ASSN | 3,772 |
| 48,200 | ENSERCH CORP. | 1,132,700 | 300 | FIRST CAP HLDGS CORP | 2,700 |
| 180,700 | ENERGY CORP | 3,478,475 | 62,400 | FIRST CHICAGO CORP | 2,566,200 |
| 23,500 | ENTERRA CORP | 273,188 | 400 | FIRST CITY BANCORPORATION TEX | 12,400 |
| 20,000 | ENTREE CORP | 15,000 | 35,000 | FIRST CITY BANCORP TEXAS | 0 |
| 10,200 | ENVIRONMENTAL SYS CO | 113,475 | 30,000 | FIRST COML BANCORP | 285,000 |
| 34,800 | ENZO BIOCHEM INC | 126,150 | 26,300 | FIRST COMM CORP | 526,000 |
| 67,300 | EPSILON DATA MGMT INC | 588,875 | 300 | FIRST CONSTITUTION FINL CORP | 5,550 |
| 1,000 | EQUIFAX INC | 33,500 | 14,100 | FIRST EASTN CORP PA | 477,638 |
| 200 | EQUIMARK CORP | 2,875 | 20,000 | FIRST ESSEX BANCORP INC | 132,500 |
| 9,261 | EQUITABLE BANCORP | 229,210 | 68,715 | FIRST EXECUTIVE CORP DEL | 1,116,621 |
| 21,800 | EQUITABLE RES INC | 885,625 | 53,608 | FIRST FID BANCORPORATION NEW | 1,742,260 |
| 1,810 | EQUITEC FINL GROUP INC | 3,846 | 18,810 | FIRST FINL CORP WIC | 319,770 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | MARKET VALUE | NO. OF SHARES | MARKET VALUE |
|------------------|--|------------------|---|
| 525 | FIRST FINL MGMT CORP \$ 14,044 | 9,200 | FRP PPTYS INC \$ 144,900 |
| 10,200 | FIRST FLA BKS INC. 300,900 | 5,700 | FRUEHAUF CORP DEL CL B 11,400 |
| 40,800 | FIRST INTERST. BANCORP 2,529,600 | 21,700 | FUQUA INDS INC 651,000 |
| 77,100 | FIRST INTST BANCORP CL A 134,925 | 200 | GALLAGHER ARTHUR J. & CO. 4,000 |
| 12,000 | FIRST INTST CORP WIS 189,000 | 5,100 | GALOOB LEWIS TOYS INC 51,000 |
| 27,773 | FIRST MICH BK CORP 604,052 | 200 | GALVESTON HOUSTON CO 400 |
| 3,900 | FIRST MISS CORP 61,425 | 20,000 | GANDALF TECHNOLOGIES INC 105,000 |
| 103,600 | FIRST PA CORP 1,424,500 | 151,700 | GANNETT INC. 6,617,913 |
| 11,500 | FIRST SEC CORP DEL 319,125 | 34,900 | GAP INC 1,387,275 |
| 20,000 | FIRST SVC BANK FOR SVGS 625 | 2,500 | GATEWAY BK SOUTH NORWALK CONN 33,125 |
| 43,200 | FIRST TENN NATL CORP 1,123,200 | 23,800 | GATX 1,663,025 |
| 94,680 | FIRST UNION CORP 2,402,505 | 8,800 | GAYLORD CONTAINER CORP 110,000 |
| 500 | FIRST VA BKS INC 14,750 | 15,100 | GEICO CORP. 2,093,238 |
| 51,200 | FIRST WACHOVIA CORP 2,304,000 | 7,900 | GELMAN SCIENCES INC 133,313 |
| 9,300 | FIRSTAR CORPORATION 247,613 | 48,572 | GENCORP 765,009 |
| 4,300 | FIRSTCORP INC CL A 17,200 | 80,300 | GENENTECH INC 1,435,363 |
| 250 | FIRSTFED FINL CORP DEL 5,094 | 61,226 | GENERAL CINEMA CORP 1,461,771 |
| 37,200 | FIRSTFED MICHIGAN CORPORATION 585,900 | 63,500 | GENERAL DATACOMM INDS INC 341,313 |
| 300 | FIRSTIER FINL INC 11,775 | 26,000 | GENERAL DEVELOPMENT CORP 325,000 |
| 54,927 | FISHER SCIENTIFIC GROUP INC 1,208,394 | 39,400 | GENERAL DYNAMICS 2,295,050 |
| 31,300 | FLA FED SAV BK ST PETERSBURG 39,125 | 811,400 | GENERAL ELECTRIC CO. 41,888,525 |
| 7,500 | FLAGSHIP FINL CORP 124,688 | 300 | GENERAL HOMES 338 |
| 96,960 | FLEET/NORSTAR FINL GROUP INC 2,617,920 | 44,400 | GENERAL HOST CORP 360,750 |
| 43,426 | FLEMING COS. 1,612,190 | 40,700 | GENERAL INSTRUMENT CORP 1,409,238 |
| 20,000 | FLIGHT INTL GROUP INC 182,500 | 93,400 | GENERAL MILLS INC. 6,059,325 |
| 39,150 | FLIGHTSAFETY INTL INC 1,355,569 | 127,740 | GENERAL MOTORS (H) 3,592,688 |
| 13,600 | FLOATING POINT SYS INC 35,700 | 49,660 | GENERAL MOTORS CORP CL E 2,507,830 |
| 500 | FLORIDA EAST COAST IND INC 31,188 | 549,200 | GENERAL MOTORS CORP. 22,929,100 |
| 50,600 | FLORIDA NATL BKS FLA INC 1,277,650 | 38,700 | GENERAL NUTRITION INC. 401,513 |
| 49,200 | FLORIDA PROGRESS CORP 1,752,750 | 54,500 | GENERAL PUBLIC UTILITIES CORP 2,193,625 |
| 10,000 | FLORIDA ROCK INDS. 372,500 | 84,426 | GENERAL RE CORP. 5,508,797 |
| 200 | FLOW GEN INC 1,175 | 3,902 | GENERAL SIGNAL CORP. 216,073 |
| 67,450 | FLOWERS INDUSTRIES 1,247,825 | 300 | GENESCO INC 1,988 |
| 13,971 | FLUKE JOHN MFG. 330,065 | 10,000 | GENETICS INST INC 260,000 |
| 77,300 | FLUOR CORP 2,280,350 | 33,850 | GENLYTE GROUP INC 372,350 |
| 48,600 | FMC CORP NEW 1,883,250 | 75,550 | GENUINE PARTS CO. 2,946,450 |
| 18,400 | FMC GOLD CO 181,700 | 300 | GEO INTL CORP 1,350 |
| 310,400 | FOOD LION CORP 3,686,000 | 78,900 | GEORGE A HORMEL & CO 2,061,263 |
| 151,900 | FOOD LION INC CL A 1,670,900 | 800 | GEORGIA GULF CORP 30,400 |
| 38,200 | FOOTE CONE & BELDING COMM 931,125 | 90,500 | GEORGIA PACIFIC CORP. 3,970,688 |
| 214 | FOOTHILL GROUP INC 1,766 | 20,000 | GEOTHERMAL RES INTL INC 52,500 |
| 440,450 | FORD MOTOR CO. 21,361,825 | 32,150 | GERBER PRODS CO 2,475,550 |
| 8,200 | FORD MTR CO CDA LTD 1,197,200 | 31,600 | GERBER SCIENTIFIC 612,250 |
| 54,456 | FOREST OIL CORP 762,378 | 525 | GETTY PETE CORP 11,484 |
| 32,500 | FORMICA CORP 613,438 | 56,100 | GIANT FOODS INC 1,591,838 |
| 23,000 | FORTUNE FINL GROUP INC 414,000 | 300 | GIBALTAR FINANCIAL CORP 103 |
| 24,300 | FOSTER WHEELER CORP 452,588 | 18,400 | GIBSON GREETINGS 416,300 |
| 7,700 | FOXBORO CO 231,000 | 17,475 | GILBERT ASSOC CL A 471,825 |
| 30,000 | FPA CORP 116,250 | 91,900 | GILLETTE COMPANY 3,687,488 |
| 117,800 | FPL GROUP INC. 3,637,075 | 30,300 | GITANO GROUP INC 802,950 |
| 1,000 | FRANKLIN RES INC 33,750 | 4,700 | GLEASON CORP 86,363 |
| 10,012 | FREEMONT MCMORAN GOLD CO 106,378 | 27 | GLOBAL MARINE INC 47 |
| 300 | FREEMONT MCMORAN OIL&GAS RTY 1,575 | 56 | GLOBAL MARINE INC WT 42 |
| 1,400 | FREEMONT-MCMORAN COPPER INC 22,925 | 20,000 | GOAL SYS INTL INC 215,000 |
| 34,000 | FREMONT GEN CORP 544,000 | 10,000 | GOLDEN CYCLE GOLD CORP 20,000 |
| 6,749 | FRISCHS RESTAURANTS INC 140,042 | 59,333 | GOLDEN ENTERPRISES 608,163 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|--------------------------------|-----------------|------------------|--------------------------------|-----------------|
| 1,900 | GOLDEN NUGGET INC | \$ 42,750 | 44,900 | HARRIS CORP. | \$ 1,442,413 |
| 43,750 | GOLDEN POULTRY INC | 459,375 | 22,000 | HARSCO CORP | 528,000 |
| 56,300 | GOLDEN VY MICROWAVE FOODS INC | 1,294,900 | 22,600 | HARTMARX CORP | 556,525 |
| 34,900 | GOLDEN WEST FIN'L | 1,609,763 | 20,100 | HASBRO INC. | 424,613 |
| 21,500 | GOLDOME BUFFALO N Y | 48,375 | 11,500 | HAVERTY FURNITURE CO | 139,438 |
| 19,600 | GOODMARK FOODS INC | 323,400 | 10,500 | HAVERTY FURNITURE COS INC | 131,250 |
| 20,900 | GOODRICH (B.F.) | 1,173,013 | 17,900 | HAWAIIAN ELEC INDS INC | 590,700 |
| 55,900 | GOODYEAR TIRE & RUBBER | 2,920,775 | 16,000 | HB FULLER CO | 440,000 |
| 41,500 | GORMAN RUPP CO | 1,053,063 | 20,200 | HBO & CO | 207,050 |
| 200 | GOTTSCHALKS INC | 1,900 | 1 | HCA-HOSPITAL CRP OF AMER 4.75 | 18 |
| 45,000 | GOULDS PUMPS INC | 1,023,750 | 17,800 | HEALTH CARE PPTY INVS INC | 529,550 |
| 11,500 | GR. AMER. FIRST SVGS BK SAN D | 143,750 | 35,000 | HECHINGER CO CL B CV | 616,875 |
| 129,825 | GR. WESTERN FIN'L | 2,596,500 | 25,900 | HECLA INC. | 333,463 |
| 73,133 | GRACE W R & CO | 2,276,265 | 40,500 | HEICO CORPORATION | 470,813 |
| 200 | GRACO INC | 3,625 | 200 | HEILIG-MEYERS CO | 3,750 |
| 27,100 | GRAINGER W W INC | 1,686,975 | 144,700 | HEINZ H.J. & CO. | 7,669,100 |
| 46,500 | GREAT AMERICAN COMMUNICATIONS | 534,750 | 3,400 | HELENE CURTIS INDS INC | 192,950 |
| 37,000 | GREAT ATLANTIC & PAC TEA INC | 2,127,500 | 1,120 | HELMERICH & PAYNE INC | 30,520 |
| 5,500 | GREAT CTRY BK ANSONIA CONN | 85,250 | 21,900 | HENLEY GROUP INC NEW | 1,352,325 |
| 7,800 | GREAT LAKES CHEMICAL CORP | 575,250 | 60,500 | HERCULES INC. | 2,790,563 |
| 57,000 | GREAT NORTHN NEKOOSA CORP | 2,137,500 | 79,500 | HERSHEY FOODS CORP | 2,633,438 |
| 22,000 | GREATER NEW YORK SVGS | 253,000 | 207,700 | HEWLETT PACKARD CO. | 10,748,475 |
| 2,520 | GREEN A P INDS INC | 68,670 | 300 | HEXCEL CORP | 8,813 |
| 12,575 | GREENMAN BROS INC | 78,594 | 200 | HI SHEAR INDS INC | 3,325 |
| 21,000 | GREENTREE ACCEPT. INC. | 165,375 | 67,350 | HIBERNIA CORP | 1,397,513 |
| 25,600 | GREYHOUND CORP. | 854,400 | 13,500 | HICKAM DOW B INC | 199,125 |
| 77,000 | GROSSMANS INC | 654,500 | 38,300 | HILLENBRAND INDS INC | 1,268,688 |
| 39,434 | GROW CHEM CORP | 414,057 | 300 | HILLS DEPT STORES INC | 2,925 |
| 11,686 | GROW VENTURES CORP | 4,382 | 51,900 | HILTON HOTELS CORP | 5,112,150 |
| 79,200 | GRUBB & ELLIS CO | 445,500 | 62,300 | HIMONT INC | 2,398,550 |
| 2,100 | GRUMMAN CORP. | 43,050 | 30,000 | HOGAN SYSTEMS | 168,750 |
| 290,325 | GTE CORP. | 15,350,934 | 27,900 | HOLIDAY CORP | 1,367,100 |
| 17,300 | GUILFORD MILLS | 557,925 | 74,534 | HOLLY CORP | 2,618,007 |
| 100,800 | GULF BROADCASTING CO LIQ TRUST | 0 | 1 | HOLLY CORP (NEW) | 18 |
| 147,499 | GULF CDA RES. LTD. | 1,769,988 | 20,700 | HOLLY FARMS CORP | 1,436,063 |
| 14,000 | GULF RES & CHEM CORP | 155,750 | 60,500 | HOME DEPOT INC. | 2,359,500 |
| 1,600 | GULF STS UTILS CO | 17,600 | 200 | HOME OWNERS FED SVGS & LN ASSN | 1,000 |
| 35,625 | GUNDLE ENVIRONMENTAL SYS INC | 708,047 | 66,000 | HOME SHOPPING NETWORK INC | 330,000 |
| 2,700 | GW UTIL. LTD. | 53,663 | 43,500 | HOMEFED CORPORATION | 1,685,625 |
| 340,800 | HADSON CORP | 1,448,400 | 109,700 | HOMESTAKE MNG CO | 1,453,525 |
| 300 | HALL FRANK B & CO INC | 1,238 | 48,200 | HOMESTEAD FINL CORP CL A | 168,700 |
| 94,000 | HALLIBURTON INC. | 3,113,750 | 44,000 | HONEYWELL INC. | 3,228,500 |
| 16,900 | HALLWOOD GROUP INC | 86,613 | 200 | HORIZON CORP | 450 |
| 44,000 | HAMILTON OIL CORP | 1,430,000 | 8,600 | HOUGHTON MIFFLIN CO. | 331,100 |
| 9,333 | HANCOCK FABRICS INC | 243,825 | 15,000 | HOUSE OF FABRICS INC. | 286,875 |
| 7,700 | HANDLEMAN CO. | 221,375 | 31,200 | HOUSEHOLD INTL. | 1,700,400 |
| 38,600 | HANDY & HARMAN | 699,625 | 115,800 | HOUSTON INDUSTRIES INC. | 3,691,125 |
| 3,750 | HANDYMAN CORP | 0 | 25,600 | HOWARD SVGS BK LIVINGSTON N J | 480,000 |
| 43,600 | HANNAFORD BROS CO | 1,253,500 | 200 | HOWELL CORP | 1,725 |
| 26,500 | HANOVER INS. CO | 715,500 | 18,375 | HUBBELL INC. | 691,359 |
| 1,300 | HARCOURT BRACE JOVAN. | 18,850 | 45,400 | HUDSON FOODS INC | 709,375 |
| 56,638 | HARLAND JOHN H CO | 1,316,834 | 6,800 | HUFFY CORP | 124,100 |
| 200 | HARLEY DAVIDSON INC | 5,325 | 3,950 | HUGHES SUPPLY INC | 73,075 |
| 200 | HARMAN INTL INDS INC NEW | 3,600 | 110,240 | HUMANA INC. | 3,748,160 |
| 59,800 | HARNISCHFEGER INDS INC | 1,039,025 | 5,000 | HUNT MFG CO | 98,750 |
| 10,050 | HARPER GROUP | 158,288 | 52,100 | HUNTINGTON BANCSHARES INC | 1,152,713 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|-------------------------------|-----------------|------------------|-------------------------------|-----------------|
| 78,100 | I C H | \$ 322,163 | 6,800 | IONICS INC | \$ 142,800 |
| 32,000 | IBP INC | 464,000 | 13,500 | IOWA ILL GAS & ELEC CO | 565,313 |
| 300 | ICN PHARMACEUTICALS | 1,838 | 49,300 | IOWA RESOURCES INC. | 942,863 |
| 2,500 | IDAHO PWR CO | 65,313 | 4,100 | IOWA SOUTHN INC | 118,900 |
| 1,800 | IDB COMMUNICATIONS GROUP INC | 13,050 | 200 | IPCO CORP | 2,700 |
| 3,800 | IDEAL BASIC INDS INC | 10,450 | 683 | ITEL CORP NEW | 15,368 |
| 20,900 | IE INDS INC | 527,725 | 136,000 | ITT CORP | 7,735,000 |
| 27,811 | IFR SYS INC | 382,401 | 17,800 | J.P. INDS INC | 249,200 |
| 20,614 | ILLINOIS CENT TRANSM CO | 407,134 | 6,800 | JACOBS ENGR GROUP INC | 180,200 |
| 75,700 | ILLINOIS POWER CORP | 1,258,513 | 83,986 | JAMES RIV CORP VA | 2,540,577 |
| 55,500 | ILLINOIS TOOL WORKS INC | 2,046,563 | 15,500 | JAMESWAY CORP. | 151,125 |
| 31,500 | IMC FERTILIZER GROUP INC | 1,055,250 | 30,000 | JB'S RESTAURANTS | 210,000 |
| 23,900 | IMMUCOR CORP | 182,238 | 39,250 | JEFFERSON PILOT CORP. | 1,452,250 |
| 1,620 | IMO DELAVAL INC | 31,995 | 3,800 | JEFFERSON SMURFIT CORP | 98,800 |
| 300 | IMPERIAL CORP AMER | 1,725 | 86,800 | JEFFRIES GROUP | 1,106,700 |
| 62,550 | IMPERIAL HOLLY CORP | 1,376,100 | 300 | JEPSON CORP | 2,663 |
| 209,525 | IMPERIAL OIL CO. LTD. | 9,873,866 | 68,400 | JERRICO INC | 1,197,000 |
| 11,750 | IMREG INC CL A | 32,313 | 10,100 | JIFFY LUBE INTL INC | 31,563 |
| 24,933 | INB FINANCIAL CORPORATION | 741,757 | 299,300 | JOHNSON & JOHNSON | 14,328,988 |
| 102,700 | INCO INC. | 2,798,575 | 32,480 | JOHNSON CONTROLS | 1,226,120 |
| 700 | INDEPENDENT INS GROUP INC NV | 29,400 | 82,000 | JONES INTERCABLE INC CL A | 1,322,250 |
| 76,000 | INFORMATION RES INC | 703,000 | 8,200 | JORGENSEN EARLE M CO DEL | 244,975 |
| 25,000 | INFOTECHNOLOGY INC. | 162,500 | 68,500 | JOSTENS INC | 1,464,188 |
| 50,850 | INGERSOLL RAND | 2,097,563 | 1,568 | JOY TECHNOLOGIES PFD. | 24,387 |
| 29,800 | INLAND STEEL IND. INC. | 1,195,725 | 10,000 | JUNO LIGHTING INC. | 176,250 |
| 20,800 | INSPIRATION RES CORP | 137,800 | 10,900 | JUSTIN INDS INC | 188,025 |
| 3,672 | INTEGRA FINL CORP | 95,013 | 177,600 | K MART CORPORATION | 6,393,600 |
| 200 | INTEGRA-A HOTEL & RESTAURANT | 325 | 24,700 | K N ENERGY INC. | 546,488 |
| 30,200 | INTEGRATED RESOURCES INC. | 120,800 | 700 | KANEB SERVICES | 2,013 |
| 157,350 | INTEL CORP. | 4,563,150 | 44,600 | KANSAS CITY PWR & LT CO | 1,477,375 |
| 14,300 | INTELOGIC TRACE INC | 42,900 | 6,100 | KANSAS CITY SO. IND. | 262,300 |
| 17,000 | INTER LEASE FINL. | 391,000 | 500 | KANSAS GAS & ELEC CO | 11,313 |
| 200 | INTER REGL FINL GROUP INC | 1,675 | 40,600 | KANSAS PWR & LT CO | 949,025 |
| 44,000 | INTER-CITY GAS CORP | 929,500 | 20,000 | KASLER CORP. | 172,500 |
| 34,100 | INTERCO | 89,513 | 600 | KATY INDS INC | 13,875 |
| 1,200 | INTERFACE FLOORING SYS INC | 19,200 | 77,225 | KAUFMAN & BROAD HOME CORP | 1,312,825 |
| 60,600 | INTERGRAPH CORP. | 1,030,200 | 250 | KAY JEWELERS INC | 4,094 |
| 32,900 | INTERHOME ENERGY INC | 1,316,000 | 32,800 | KAYDON CORP | 1,066,000 |
| 19,500 | INTERIM SYS CORP | 51,188 | 134,100 | KELLOGG CO | 9,470,813 |
| 5,900 | INTERLAKE INC | 252,963 | 5,350 | KELLWOOD CO. | 161,169 |
| 527,263 | INTERNATIONAL BUSINESS MACH | 58,987,548 | 1,000 | KELLY SVCS INC | 37,000 |
| 1,116 | INTERNATIONAL CAP EQUIP. LTD | 1,535 | 50,835 | KEMPER CORP. | 1,919,021 |
| 37,300 | INTERNATIONAL FLAVORS & FRAG | 1,953,588 | 19,400 | KENNAMETAL INC | 615,950 |
| 14,400 | INTERNATIONAL GAME TECHNOLOGY | 379,800 | 6,600 | KENT ELECTRS CORP | 51,150 |
| 22,800 | INTERNATIONAL MINERALS & CHEM | 971,850 | 8,700 | KENTUCKY CENT LIFE INS CO. | 141,375 |
| 32,700 | INTERNATIONAL MULTIFOODS | 972,825 | 60,900 | KENTUCKY UTILS CO | 1,225,613 |
| 110,300 | INTERNATIONAL PAPER CO | 5,060,013 | 6,400 | KERR GLASS MFG CORP | 60,800 |
| 7,500 | INTERNATIONAL PROTEINS | 119,063 | 42,900 | KERR MCGEE CORP. | 1,892,963 |
| 200 | INTERNATIONAL RECTIFIER CORP | 950 | 5,060 | KETEMA INC | 77,798 |
| 15,500 | INTERNATIONAL TECHNOLOGY CORP | 93,000 | 54,411 | KEYCORP | 1,414,686 |
| 39,200 | INTERPUBLIC GROUP | 1,190,700 | 38,528 | KEYSTONE INTL INC | 688,679 |
| 40,000 | INTERSPEC INC | 200,000 | 76,000 | KIMBERLY CLARK CORP | 4,636,000 |
| 316 | INTERSTATE BAKERIES CORP PFD | 3,082 | 9,866 | KINDER CARE LEARNING CTR. | 70,295 |
| 19,300 | INTERSTATE PWR CO | 468,025 | 40,000 | KINDER-CARE LEARNING CTRS INC | 255,000 |
| 200 | INTERSTATE/JOHNSON LANE INC | 1,250 | 25,000 | KINETIC CONCEPTS INC | 134,375 |
| 28,370 | INTERTAN INC | 1,287,289 | 1,300 | KING WORLD PRODTNS INC | 34,288 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|-------------------------------|-----------------|------------------|-------------------------------|-----------------|
| 15,000 | KIRSCHNER MED CORP | \$ 271,875 | 73,100 | LONG ISLAND LTG CO | \$ 1,206,150 |
| 39,300 | KLA INSTRS CORP | 456,863 | 100 | LONGVIEW FIBRE CO | 6,413 |
| 44,100 | KLM ROYAL DUTCH AIR | 981,225 | 32,100 | LORAL CORP | 1,023,188 |
| 54,900 | KNIGHT RIDDER INC. | 2,786,175 | 68,700 | LOTUS | 1,597,275 |
| 10,200 | KNOGO CORP | 140,250 | 400 | LOUISIANA LD & EXPL CO | 14,400 |
| 10,800 | KOGER PPTYS INC FLA | 290,250 | 500 | LOUISIANA PAC. CORP. | 16,625 |
| 10,400 | KOLLMORGEN CORP | 252,200 | 2,700 | LOUISVILLE GAS ELEC CO | 99,225 |
| 74,200 | KROGER COMPANY | 1,122,275 | 58,600 | LOWES COMPANY | 1,479,650 |
| 210 | KUHLMAN CORP | 2,599 | 1,800 | LTV CORP | 3,825 |
| 40,000 | KV PHARMACEUTICAL INC | 435,000 | 24,300 | LTX CORP | 78,975 |
| 5,200 | KYSOR INDL CORP DEL | 81,250 | 37,200 | LUBRIZOL CORP | 1,548,450 |
| 19,200 | L & N HSG CORP | 256,800 | 600 | LUBYS CAFETERIAS INC | 15,825 |
| 25,200 | LA QUINTA MOTOR INNS INC. | 409,500 | 32,750 | LUKENS STL CO | 851,500 |
| 20,400 | LA Z BOY CHAIR CO | 430,950 | 29,700 | LUMEX INC | 293,288 |
| 124,700 | LAC MINERALS LTD NEW | 1,247,000 | 300 | LVI GROUP INC | 450 |
| 1,500 | LAFARGE CORP. | 25,688 | 52,000 | LYPHOMED INC | 864,500 |
| 189,400 | LAIDLAW TRANSP. CL B | 2,769,975 | 900 | M.A. HANNA CO | 20,588 |
| 15,100 | LAMSON&SESSIONS CO | 186,863 | 300 | M.D.C. HOLDINGS, INC | 975 |
| 14,440 | LANCASTER COLONY CORP | 303,240 | 22,000 | M/A COM | 173,250 |
| 61,266 | LANCE INC. | 1,217,662 | 45,100 | MACHINE TECHNOLOGY | 33,825 |
| 34,200 | LANCER CORP TEX | 183,825 | 32,400 | MACK TRUCKS INC. | 380,700 |
| 200 | LANDMARK BANCSHARES CORP | 3,275 | 97,200 | MACMILLAN BLOEDEL LTD | 1,397,250 |
| 20,000 | LANDMARK SVGS ASSN PITTSBURGH | 160,000 | 24,600 | MAGMA COPPER CO NEW CL B | 123,000 |
| 800 | LANDS END INC | 21,900 | 3,690 | MAGMA COPPER WT | 6,919 |
| 2,000 | LAWSON MARDON GROUP LTD | 20,000 | 8,500 | MAGMA PWR CO NEW | 150,875 |
| 20,250 | LAWSON PRODS INC | 470,813 | 300 | MAI BASIC FOUR INC | 1,650 |
| 73,033 | LAWTER INTL INC | 922,042 | 9,000 | MALLARD COACH INC | 56,250 |
| 200 | LEARONAL INC | 3,375 | 200 | MANHATTAN NATIONAL CORP | 1,025 |
| 28,100 | LEE DATA CORP. | 80,788 | 23,000 | MANITOWOC INC | 523,250 |
| 2,600 | LEE ENTERPRISES INC | 80,925 | 69,300 | MANOR CARE INC | 1,082,813 |
| 11,289 | LEGENT CORP | 265,292 | 400 | MANUFACTURERS NATL CORP | 19,400 |
| 200 | LEGG MASON INC | 2,575 | 658 | MAPCO INC | 25,580 |
| 500 | LEGGETT & PLATT INC | 14,125 | 200 | MARCADE GROUP INC | 400 |
| 3,500 | LENNAR CORP. | 76,563 | 146,500 | MARION LABS INC | 3,442,750 |
| 300 | LESLIE FAY COS INC | 4,388 | 8,200 | MARK IV INDS INC | 112,750 |
| 5,400 | LIBERTY CORP S C | 191,025 | 400 | MARK TWAIN BANCSHARES INC | 7,500 |
| 600 | LIBERTY NATL BANCORP INC KY | 16,950 | 5,000 | MARKEL CORP | 105,000 |
| 44,000 | LIEBERMAN ENTERPRISES CERT | 0 | 121,750 | MARRIOTT CORP. | 4,337,344 |
| 247,100 | LILLY ELI & CO | 13,466,950 | 63,200 | MARSH & MCCLENNAN | 4,100,100 |
| 157,000 | LIMITED INC. | 4,965,125 | 39,804 | MARSHALL & ILSLEY CORP | 1,348,361 |
| 44,900 | LIN BROADCAST. CORP. | 5,202,788 | 29,800 | MARSHALL INDUSTRIES | 447,000 |
| 25,000 | LINCOLN FOOD SERVICE PROD INC | 193,750 | 48,700 | MARTIN MARIETTA | 2,258,463 |
| 40,900 | LINCOLN NATL CORP IND | 2,091,013 | 134,700 | MASCO CORP | 3,956,813 |
| 17,200 | LINCOLN TELECOMMUNICATIONS CO | 1,001,900 | 75,200 | MASCO INDS | 686,200 |
| 30,000 | LIPOSOME INC | 60,000 | 200 | MASSMUTUAL CORPORATE INVS INC | 6,200 |
| 21,400 | LITTON INDS INC. | 1,840,400 | 6,092 | MATERIAL SCIENCES CORP | 91,380 |
| 87,000 | LIVE ENTERTAINMENT | 1,500,750 | 26,014 | MATLACK SYS INC | 221,119 |
| 81,900 | LIZ CLAIBORNE INC. | 1,740,375 | 1,600 | MATTEL INC | 22,200 |
| 63,120 | LOCKHEED AIRCRAFT CORP | 3,021,870 | 400 | MAXUS ENERGY CORP | 3,350 |
| 33,100 | LOCTITE CORP | 1,435,713 | 13,100 | MAXXAM INC | 404,463 |
| 71,850 | LOEWS CORP | 7,849,613 | 126,152 | MAY DEPT. STORES CO. | 5,266,846 |
| 134,600 | LOMAS & NETTLETON FINL CORP | 1,177,750 | 700 | MAYFAIR SUPER MKTS INC | 16,538 |
| 500 | LOMAS MTG CORP | 9,125 | 125,018 | MAYTAG CO. | 2,781,651 |
| 25,900 | LONE STAR INDUSTRIES | 802,900 | 21,500 | MBIA INC | 524,063 |
| 2,849 | LONE STAR TECH | 15,670 | 64,550 | MCA INC. | 3,703,556 |
| 33,800 | LONG DRUG STORES INC | 1,398,475 | 170,067 | MCCAW CELLULAR COMMUNICATIONS | 6,547,564 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | MARKET VALUE | NO. OF SHARES | MARKET VALUE |
|------------------|---------------------------------------|------------------|-------------------------------------|
| 80,500 | MCCLATCHY NEWSPAPERS INC \$ 1,720,688 | 30,000 | MID SOUTH INS CO \$ 172,500 |
| 62,400 | MCDERMOTT INTL INC 1,419,600 | 34,100 | MIDLANTIC CORP 1,410,888 |
| 5,600 | MCDONALD & CO INVTS INC 39,900 | 900 | MIDWAY AIRLINES 13,163 |
| 369,706 | MCDONALDS CORP. 10,813,901 | 1,000 | MIDWEST ENERGY CO 19,625 |
| 34,600 | MCDONNELL DOUGLAS CORP. 2,547,425 | 33,900 | MILLER HERMAN INC. 711,900 |
| 32,000 | MCFARLAND ENERGY INC 332,000 | 25,000 | MILLICOM INC 943,750 |
| 42,200 | MCGRAW HILL INC. 2,938,175 | 22,100 | MILLIPORE CORP. 712,725 |
| 215,100 | MCI COMMUNICATION 7,770,488 | 50,000 | MILTOPE GROUP INC 475,000 |
| 34,500 | MCKESSON CORP 1,164,375 | 8,125 | MINE SAFETY APPLIANCES CO 438,750 |
| 46,674 | MCN CORP 956,817 | 38,800 | MINISCRIBE 116,400 |
| 56,550 | MCORP 17,672 | 1,200 | MINNESOTA PWR & LT CO 30,450 |
| 39,700 | MDU RESOURCES GROUP 828,738 | 211,500 | MINNESOTA MNG & MFG CO 15,016,500 |
| 61,800 | MEAD CORP. 2,402,475 | 39,800 | MINNETONKA CORP 995,000 |
| 11,100 | MEASUREX CORP 299,700 | 35,800 | MITCHELL ENERGY 622,025 |
| 79,600 | MEDCO CONTAINMENT SVCS INC 1,203,950 | 48,300 | MITEL CORP 156,975 |
| 21,900 | MEDIA GEN INC 815,775 | 14,576 | MLX CORP 38,262 |
| 300 | MEDICAL CARE INT'L INC 5,250 | 28,600 | MNC FINANCIAL INC 1,462,175 |
| 3,800 | MEDIQ INC 21,850 | 369,100 | MOBIL CORPORATION 18,224,313 |
| 3,000 | MEDSTONE INTL INC 46,500 | 4,100 | MODINE MFG CO 78,413 |
| 17,000 | MEDTRONIC INC. 1,638,375 | 500 | MOHASCO CORP 15,000 |
| 148,000 | MEI DIVERSIFIED INC. 943,500 | 52,500 | MOLECULAR GENETICS INC 242,813 |
| 48,300 | MELLON BANK CORP 1,660,313 | 23,950 | MOLEX INC 772,388 |
| 36,200 | MELRIDGE INC. 13,575 | 17,200 | MONARCH CAPITAL CORP. 694,450 |
| 52,700 | MELVILLE CORPORATION 2,338,563 | 61,100 | MONSANTO CO. 6,438,413 |
| 131 | MEMOREX TELEX CORP PFD 382 | 30,800 | MONTANA PWR CO 1,224,300 |
| 13,600 | MENTOR GRAPHICS CORP. 493,000 | 90,400 | MOORE CORP LTD 2,791,100 |
| 36,200 | MERCANTILE STORES INC 1,633,525 | 165,000 | MORGAN J P & COMPANY INC. 6,290,625 |
| 32,500 | MERCANTILE BANCORPORATION INC 881,563 | 200 | MORGAN KEEGAN INC 1,900 |
| 3,148 | MERCANTILE BANKSHARES CORP 134,577 | 20,200 | MORGAN PRODS LTD 340,875 |
| 20,000 | MERCHANTS CAP CORP CL A 35,000 | 32,000 | MORGAN STANLEY GROUP INC 2,080,000 |
| 2,900 | MERCHANTS CAP CORP CL B 20,300 | 2,166 | MORRISON INC 71,207 |
| 356,500 | MERCK & COMPANY INC. 23,840,938 | 34,000 | MORRISON KNUDSEN CORP 1,479,000 |
| 56,392 | MERCURY SVGS & LN ASSN 274,911 | 41,900 | MORTON THIKOL 1,916,925 |
| 24,800 | MEREDITH CORP 905,200 | 6,100 | MOSINEE PAPER CORP 125,813 |
| 52,000 | MERIDIAN BANCORP INC 1,196,000 | 114,700 | MOTOROLA INC. 6,036,088 |
| 65,000 | MERRILL CORP 706,875 | 3,300 | MTS SYSTEMS COM 66,000 |
| 102,300 | MERRILL LYNCH & CO. INC. 2,915,550 | 10,000 | MULTIBANK FINL CORP 237,500 |
| 200 | MESTEK INC 1,775 | 740 | MULTIMEDIA INC. NEW 71,225 |
| 10,000 | METCALF & EDDY CO 200,000 | 200 | MUNSWINGWEAR INC 900 |
| 3,000 | METRO AIRLS INC 22,125 | 45,700 | MURPHY OIL 1,690,900 |
| 14,325 | METRO MOBILE CTS INC 1,004,541 | 52,950 | MYLAN LABS INC 542,738 |
| 25,125 | METRO MOBILE CTS INC CL B 1,727,344 | 13,000 | NAC RE CORP 510,250 |
| 220 | METROPOLITAN FINL CORP 3,658 | 58,800 | NACCO INDS INC CL A 2,822,400 |
| 31,500 | MEYER FRED INC DEL 594,563 | 36,900 | NALCO CHEMICAL CO. 1,494,450 |
| 44,900 | MFRS. HANOVER CORP. 1,644,463 | 3,000 | NASH FINCH CO 66,000 |
| 1,200 | MGM UA COMMUNICATI 0 | 15,700 | NASHUA CORP 575,013 |
| 1,800 | MGM/UA COMMUNICATIONS CO 32,850 | 13,550 | NATIONAL BANKSHARES CORP. 2,534 |
| 33,700 | MGMT. SCIENCE AMER. 337,000 | 8,000 | NATIONAL BUSINESS SYS INC 8,560 |
| 200 | MGT. ASSIST. INC LIQUID. TRUST 125 | 73,242 | NATIONAL CITY CORP 2,600,091 |
| 200 | MHI GROUP INC 200 | 22,750 | NATIONAL CONVENIENCE STORES 173,469 |
| 55,000 | MICHAELS FOODS 935,000 | 46,300 | NATIONAL DATA CORP 1,365,850 |
| 25,200 | MICHIGAN NATL CORP 1,215,900 | 18,100 | NATIONAL EDUCATION CORP 276,025 |
| 15,000 | MICROAGE INC 135,000 | 200 | NATIONAL ENTERPRISES INC IND 163 |
| 5,000 | MICROAMERICA INC 37,500 | 300 | NATIONAL HERITAGE INC 938 |
| 59,000 | MICRON TECHNOLOGY 1,091,500 | 21,000 | NATIONAL INTERGROUP INC 343,875 |
| 52,400 | MICROSOFT CORP 2,777,200 | 31,500 | NATIONAL LN BK HOUSTON TEX 64,969 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|--------------------------------|-----------------|------------------|--------------------------------|-----------------|
| 20,000 | NATIONAL SAN SUPPLY | \$ 215,000 | 51,500 | NORTHROP CORP | \$ 1,345,438 |
| 14,100 | NATIONAL STANDARD CO | 98,700 | 40,000 | NORTHWESTERN PUB SVC CO | 730,000 |
| 42,200 | NATIONAL SVC INDS INC | 1,049,725 | 23,800 | NORTON CO | 1,216,775 |
| 16,300 | NATL PATENT DEVEL CORP | 128,363 | 43,050 | NORWEST CORP. | 1,813,481 |
| 26,800 | NATL PRESTO | 1,055,250 | 85,000 | NOVA PHARMACEUTICAL CORP | 472,813 |
| 75,875 | NATL. MEDICAL ENTER. INC. | 2,361,609 | 237,000 | NOVA-AN ALBERTA CORP | 2,073,750 |
| 187,400 | NATL. SEMICONDUCTOR | 1,335,225 | 33,400 | NOVAR ELECTRONICS | 229,625 |
| 234,100 | NAVISTAR INTL CORP. | 1,170,500 | 10,100 | NOVELL INC | 287,850 |
| 46,700 | NBB BANCORP INC | 747,200 | 50,600 | NOXELL CORP | 1,012,000 |
| 42,200 | NBD BANCORP INC | 1,851,525 | 17,000 | NUCOR CORP | 939,250 |
| 4,100 | NBI INC | 9,738 | 1 | NV RYAN LP | 5 |
| 300 | NCH CORP | 12,638 | 28,544 | NWA INC RTS | 0 |
| 84,800 | NCNB CORP. | 3,837,200 | 28,544 | NWA INC. | 3,275,424 |
| 86,800 | NCR CORP. | 4,557,000 | 24,965 | NWNL COMPANIES | 904,981 |
| 21,489 | NEIMAN-MARCUS GROUP INC | 386,802 | 176,620 | NYNEX | 13,908,825 |
| 10,000 | NELLCOR INC | 93,750 | 112 | NYSE SEPT FUTURES | 0 |
| 1,400 | NERCO INC | 24,325 | 1,300 | OAK INDS INC | 1,950 |
| 5,000 | NETWORK EQUIP TECHNOLOGIES | 105,625 | 4,416 | OAKWOOD HOMES CORP | 29,808 |
| 1,125 | NEUTROGENA CORP | 25,875 | 246,836 | OCCIDENTAL PETE CORP | 6,757,136 |
| 40,800 | NEVADA PWR CO | 877,200 | 25,000 | OCCUPATIONAL URGENT CARE | 656,250 |
| 41,000 | NEW ENGLAND BUS SVC INC | 809,750 | 40,700 | OCEAN DRILLING & EXPL CO | 773,300 |
| 49,138 | NEW ENGLAND ELEC SYS | 1,283,730 | 44,000 | OGDEN CORP. | 1,298,000 |
| 10,000 | NEW HAMPSHIRE SVGS BK CORP | 51,250 | 2,300 | OGLEBAY NORTON CO | 81,650 |
| 14,200 | NEW JERSEY RES CORP | 284,000 | 1,200 | OHIO CAS CORP | 54,000 |
| 44,000 | NEW LINE CINEMA CORP | 379,500 | 134,600 | OHIO EDISON CO | 2,877,075 |
| 25,000 | NEW YORK BANCORP INC | 246,875 | 3,248 | OHIO MATTRESS CO. | 44,660 |
| 58,800 | NEW YORK ST ELEC & GAS CORP | 1,558,200 | 1,400 | OHM CORP | 15,400 |
| 66,700 | NEW YORK TIMES CO | 2,051,025 | 33,100 | OKLAHOMA GAS & ELEC CO | 1,170,913 |
| 1,900 | NEWELL COS. | 72,675 | 36,950 | OLD KENT FINL CORP | 942,225 |
| 700 | NEWHALL LD & FARMING CO CALIF. | 42,000 | 22,809 | OLD REP INTL CORP | 581,630 |
| 100,900 | NEWMONT GOLD CO | 3,405,375 | 50,000 | OLD STONE CORP | 1,137,500 |
| 65,900 | NEWMONT MINING | 2,603,050 | 10,900 | OLIN CORP | 634,925 |
| 15,000 | NEWPORT CORP | 166,875 | 25,200 | OMNICARE INC | 217,350 |
| 142,500 | NIAGARA MOHAWK PWR CORP | 1,656,563 | 18,156 | OMNICOM GROUP INC. | 399,432 |
| 200 | NICOLET INSTRUMENT CORP | 2,475 | 200 | ON LINE SOFTWARE INTL INC | 1,375 |
| 25,500 | NICOR INC | 914,813 | 12,490 | ONEIDA LTD | 249,800 |
| 47,500 | NIKE INC. | 1,935,625 | 50,000 | ONEITA INDS INC | 525,000 |
| 3,100 | NIPSCO INDUSTRIES | 53,475 | 25,000 | ONEOK INC | 596,875 |
| 41,370 | NL INDS INC | 910,140 | 9,429 | OPTICAL COATING LAB | 62,467 |
| 63,788 | NO. STS. POWER CO. MINN. | 2,328,262 | 16,800 | OPTICAL RADIATION CORP | 306,600 |
| 22,000 | NOBEL INS LTD | 55,000 | 53,500 | ORACLE SYS CORP | 1,591,625 |
| 35,600 | NOBLE AFFILIATES INC | 493,950 | 8,500 | ORANGE & ROCKLAND UTILS INC | 255,000 |
| 12,288 | NOBLE DRILLING CORP | 84,480 | 3,200 | ORANGE-CO INC NEW | 32,800 |
| 10,800 | NORD RES CORP | 133,650 | 73,800 | ORIENT EXPRESS HOTELS INC. | 350,550 |
| 3,150 | NORDSON CORP | 150,413 | 700 | ORION PICTURES | 15,225 |
| 80,200 | NORDSTROM INC | 2,506,250 | 93,245 | ORYX ENERGY COMPANY | 3,112,052 |
| 167,800 | NORFOLK SOUTHERN CORP | 5,852,025 | 1,500 | OSHKOSH B GOSH INC | 49,125 |
| 92,200 | NORTEK INC. | 737,600 | 1,400 | OSHKOSH B GOSH INC CL B | 35,700 |
| 12,200 | NORTH CAROLINA NAT GAS CORP | 237,900 | 900 | OUTBOARD MARINE CORP | 29,700 |
| 22,800 | NORTH FORK BANCORP INC | 444,600 | 49,680 | OVERSEAS SHIPHOLDING GROUP INC | 1,217,160 |
| 24,200 | NORTH SIDE SVGS BK BRONX N Y | 441,650 | 8,700 | OWENS & MINOR INC | 106,575 |
| 208 | NORTHEAST SVGS F A HARTFORD CT | 1,431 | 75,700 | OWENS CORNING FIBERGLAS (NEW) | 2,233,150 |
| 105,200 | NORTHEAST UTILITIES | 2,274,950 | 117,700 | OXFORD INDS INC | 1,441,825 |
| 232,500 | NORTHERN TELECOM LTD. | 4,126,875 | 33,600 | PACCAR INC | 1,663,200 |
| 27,300 | NORTHERN TRUST CORP | 1,552,688 | 63,040 | PACIFIC ENTERPRISES | 2,797,400 |
| 300 | NORTHGATE EXPL LTD | 1,650 | 428,100 | PACIFIC GAS & ELEC. CO. | 8,669,025 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | MARKET VALUE | NO. OF SHARES | MARKET VALUE |
|------------------|--|------------------|--|
| 44,400 | PACIFIC TELECOM INC \$ 1,021,200 | 59,000 | PICCADILLY CAFETERIAS INC \$ 840,750 |
| 372,636 | PACIFIC TELESIS GP. 14,998,599 | 5,200 | PIER 1 IMPORTS 63,700 |
| 108,922 | PACIFICORP 4,384,111 | 24,900 | PILGRIMS PRIDE CORP 196,088 |
| 57,175 | PAINE WEBBER 1,050,591 | 4,800 | PINNACLE WEST CAPITAL CORP 57,000 |
| 23,900 | PALL CORP 743,888 | 16,954 | PIONEER GROUP INC 385,704 |
| 3,100 | PAN AM CORPORATION 12,013 | 47,100 | PIONEER HI-BRED INTL. 1,831,013 |
| 40,900 | PANCHOS MEX BUFFET 357,875 | 15,000 | PIONEER STD ELECTRS INC 116,250 |
| 19,982 | PANHANDLE EASTN CORP 472,069 | 78,300 | PITNEY BOWES INC. 3,513,713 |
| 66,700 | PANSOPHC SYS INC 892,113 | 889 | PITTSTON CO 17,113 |
| 200 | PAR PHARMACEUTICAL 1,875 | 239,000 | PLACER DOME INC 3,286,250 |
| 40,200 | PAR TECHNOLOGY 331,650 | 25,700 | PLAINS PETE CO 915,563 |
| 120,600 | PARAMOUNT COMMUNICATION 7,145,550 | 700 | PLAYBOY ENTERPRISES INC 10,063 |
| 200 | PARK ELECTROCHEMICAL CORP 3,050 | 1,200 | PLENUM PUBG CORP 33,000 |
| 35,000 | PARK OHIO INDS INC OHIO 262,500 | 91,493 | PNC FINANCIAL 3,979,946 |
| 90,700 | PARKER DRILLING CO 657,575 | 30,300 | POGO PRODUCING CO 204,525 |
| 51,600 | PARKER HANNIFIN CORP 1,393,200 | 50,769 | POLAROID CORP. 1,922,876 |
| 200 | PATHE COMMUNICATIONS 775 | 15,500 | POLICY MGMT. SYS. CORP. 426,250 |
| 200 | PATRICK PETE CO 1,300 | 86,000 | PONCE FED SVGS & LN ASSN P R 559,000 |
| 300 | PATTEN CORP 975 | 57,400 | POPE & TALBOT 1,420,650 |
| 42,500 | PAUL HARRIS STORES INC 281,563 | 37,100 | PORTLAND GENERAL CORP 895,038 |
| 2,200 | PAULEY PETE INC 23,375 | 40,100 | POTLATCH CORP 1,393,475 |
| 1,100 | PAYCHEX INC 26,400 | 91,600 | POTOMAC ELEC. & PWR. 1,935,050 |
| 59,500 | PEGASUS GOLD INC 617,313 | 102,400 | PPG INDUSTRIES INC. 4,518,400 |
| 61,765 | PENN CENT CORP 1,621,331 | 35,800 | PRATT & LAMBERT INC 608,600 |
| 108,700 | PENNEY J.C. INC. 6,032,850 | 18,700 | PRECISION CASTPARTS CORP 546,975 |
| 72,700 | PENNSYLVANIA PWR & LT CO 2,808,038 | 33,575 | PREMARK INTL INC 1,242,275 |
| 400 | PENNSYLVANIA ENTERPRISES INC 21,500 | 35,098 | PREMIER INDL CORP 1,088,038 |
| 5,904 | PENNWALT CORP 757,926 | 20,000 | PRESIDENTIAL LIFE CORP 295,000 |
| 6,604 | PENNWALT CORP RT CL A 0 | 9,500 | PRESTON CORP 129,438 |
| 6,604 | PENNWALT CORP RT CL B 0 | 45,600 | PRICE CO 1,824,000 |
| 30,100 | PENNZOIL CO. 2,370,375 | 46,000 | PRIDE PETE SVCS INC 189,750 |
| 39,325 | PENTAIR INC 1,051,944 | 46,600 | PRIMARK CORP 401,925 |
| 20,000 | PEOPLES BK BRIDGEPORT CONN 167,500 | 40,400 | PRIME COMPUTER INC. 782,750 |
| 52,000 | PEOPLES ENERGY CORP 1,196,000 | 1,776 | PRIME MTR INNS INC 55,278 |
| 45,000 | PEOPLES HERITAGE SVGS BK 883,125 | 145,355 | PRIMERICA CORP NEW 3,234,149 |
| 20,000 | PEOPLES WESTCHESTER SVGS BK NY 540,000 | 151,700 | PROCTOR & GAMBLE 16,440,488 |
| 42,600 | PEP BOYS MANNY MOE & JACK 628,350 | 200 | PRODUCTS RESH & CHEM CORP 4,300 |
| 242,852 | PEPSICO INCORPORATED 12,931,869 | 40,000 | PROFIT SYS INC 320,000 |
| 29,600 | PERCEPTION TECHNOLOGY CORP 214,600 | 1,000 | PROGRESSIVE CORP OHIO 30,375 |
| 700 | PERINI CORP 21,613 | 26,100 | PROTECTIVE LIFE CORP 404,550 |
| 50,623 | PERKIN ELMER 1,240,264 | 38,500 | PROVIDENCE FUND LIFE & ACC 885,500 |
| 12,700 | PERRY DRUG STORES INC. 150,813 | 11,250 | PROVIDENT LIFE & ACC INS CO 216,563 |
| 34,000 | PERSONAL DIAGNOSTICS INC 76,500 | 11,800 | PS GROUP INC. 413,000 |
| 48,600 | PETRIE STORES CORP. 984,150 | 63,100 | PSE INC 433,813 |
| 16,200 | PETROLITE CORP 376,650 | 53,100 | PSI HLDGS INC 836,325 |
| 164,100 | PFIZER INCORPORATED 9,415,238 | 187,472 | PUBLIC SERVICE ENTERPRISE GROU 5,038,310 |
| 33,100 | PHELPS DODGE 1,886,700 | 49,100 | PUBLIC SVC CO COLO 1,117,025 |
| 4,000 | PHH GROUP INC 142,500 | 22,800 | PUBLIC SVC CO N MEX 336,300 |
| 203,300 | PHILADELPHIA ELEC. CO. 4,574,250 | 200 | PUBLICCKER INDUSTRIES INC 575 |
| 200 | PHILADELPHIA SUBUR 2,700 | 36,000 | PUGET SOUND BANCORP WASH 882,000 |
| 1,400 | PHILIPS INDS. INC. 28,525 | 73,000 | PUGET SOUND PWR & LT CO 1,496,500 |
| 216,000 | PHILLIPS PETROLEUM CO. 4,698,000 | 35,000 | PULITZER PUBG CO 953,750 |
| 65,960 | PHILLIPS VAN HEUSEN CORP 1,261,485 | 47,800 | PURITAN BENNETT CORP 1,099,400 |
| 200 | PHLCORP INC PA 2,900 | 19,500 | PYRO ENERGY CORP 234,000 |
| 42,800 | PHM CORPORATION 684,800 | 29,000 | QINTEX ENTERTAINMENT INC. 155,875 |
| 26,250 | PIC N SAVE CORP. 416,719 | 200 | QMS INC 1,625 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | MARKET VALUE | NO. OF SHARES | MARKET VALUE |
|------------------|-----------------|------------------|-----------------|
| 91,100 | \$ 5,670,975 | 26,863 | \$ 993,931 |
| 500 | 7,938 | 11,600 | 88,450 |
| 34,500 | 1,293,750 | 15,000 | 247,500 |
| 500 | 7,000 | 39,800 | 29,850 |
| 25,800 | 1,002,975 | 20,000 | 435,000 |
| 81,150 | 1,196,963 | 46,900 | 1,324,925 |
| 28,900 | 1,065,688 | 70,800 | 592,950 |
| 31,700 | 443,800 | 83,500 | 1,210,750 |
| 15,000 | 187,500 | 20,000 | 2,500 |
| 4,300 | 28,488 | 61,400 | 452,825 |
| 37,500 | 651,563 | 20,000 | 247,500 |
| 29 | 109 | 71,900 | 2,157,000 |
| 68,500 | 6,276,313 | 600 | 10,950 |
| 4,100 | 57,400 | 200 | 2,500 |
| 78,300 | 411,075 | 36,975 | 249,581 |
| 36,300 | 1,247,813 | 69,860 | 1,825,093 |
| 200 | 3,225 | 55,825 | 1,549,144 |
| 5,400 | 101,925 | 500 | 10,438 |
| 200 | 375 | 2,600 | 28,600 |
| 67,600 | 4,909,450 | 503 | 0 |
| 500 | 313 | 55,200 | 310,500 |
| 200 | 2,775 | 74,600 | 2,238,000 |
| 9,800 | 117,600 | 200 | 3,250 |
| 128,900 | 1,675,700 | 12,825 | 378,338 |
| 94,900 | 581,263 | 33,700 | 307,513 |
| 300 | 56 | 117,200 | 2,856,750 |
| 64,100 | 76,119 | 53,800 | 2,178,900 |
| 5,900 | 33,925 | 10,000 | 215,000 |
| 2,508 | 25,080 | 153,645 | 3,341,779 |
| 200 | 1,050 | 107,700 | 5,802,338 |
| 24,250 | 1,182,188 | 41,100 | 1,202,175 |
| 50,000 | 218,750 | 700 | 175 |
| 20,000 | 280,000 | 31,800 | 1,061,325 |
| 43,100 | 1,055,950 | 221,300 | 7,690,175 |
| 52,800 | 2,653,200 | 30,000 | 461,250 |
| 14,600 | 51,100 | 999 | 14,985 |
| 5,000 | 67,500 | 112,846 | 7,518,365 |
| 20,900 | 556,463 | 212,220 | 8,435,745 |
| 6,500 | 47,938 | 21,900 | 662,475 |
| 28,900 | 1,018,725 | 15,500 | 170,500 |
| 300 | 56 | 2,840 | 28,755 |
| 91,946 | 2,103,261 | 73,350 | 825,188 |
| 91,050 | 785,306 | 73,300 | 1,310,238 |
| 31,200 | 234,000 | 20,000 | 11,250 |
| 15,400 | 477,400 | 27,000 | 330,750 |
| 18,700 | 198,688 | 200 | 1,725 |
| 1,000 | 29,625 | 2,840 | 36,920 |
| 28,000 | 560,000 | 64,800 | 2,899,800 |
| 8,000 | 561,000 | 300 | 4,950 |
| 4,500 | 87,750 | 72,000 | 1,755,000 |
| 230,700 | 5,075,400 | 600 | 10,350 |
| 59,800 | 1,928,550 | 5,000 | 137,500 |
| 59,100 | 1,632,638 | 334,600 | 14,638,750 |
| 64,900 | 665,225 | 23,631 | 543,513 |
| 1,800 | 36,900 | 100,140 | 4,456,230 |
| 10,000 | 145,000 | 32,200 | 772,800 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|--------------------------------|-----------------|------------------|-------------------------------|-----------------|
| 114,400 | SENSORMATIC ELECTRS CORP | \$ 1,472,900 | 60,800 | ST JUDE MED INC | \$ 2,120,400 |
| 11,730 | SEQUA CORP CLASS A | 803,505 | 45,200 | ST. PAUL COS. INC. | 2,395,600 |
| 3,350 | SEQUA CORP CLASS B | 232,825 | 36,700 | STANDARD BRANDS PAINT CO | 591,788 |
| 34,837 | SERVICE CORP. INT'L | 692,385 | 2,200 | STANDARD COML CORP | 33,000 |
| 31,300 | SERVICE MERCHANDISE | 586,875 | 500 | STANDARD FED BK TROY MICH | 5,313 |
| 48,000 | SEVEN OAKS INTL INC | 348,000 | 20,400 | STANDARD MICROSYSTEMS CORP | 107,100 |
| 100 | SHARED MED. SYSTEMS CORP. | 1,650 | 17,600 | STANDARD MTR PRODS INC | 297,000 |
| 21,000 | SHAW INDS INC | 325,500 | 30,025 | STANDARD PRODS CO | 866,972 |
| 79,350 | SHAWMUT NATL CORP | 2,102,775 | 20,000 | STANDARD REGISTER | 347,500 |
| 87,300 | SHEARSON LEHMAN HUTTON HOLDING | 1,680,525 | 7,900 | STANDEX INTL. | 196,513 |
| 200 | SHELBY WILLIAMS INDS INC | 2,025 | 200 | STANHOME INC | 5,900 |
| 42,400 | SHERWIN WILLIAMS CO. | 1,240,200 | 30,650 | STANLEY WKS | 1,022,944 |
| 12,800 | SHL SYSTEMHOUSE INC | 123,200 | 21,800 | STAR BANC CORP | 485,050 |
| 45,866 | SHONEYS INC | 504,526 | 14,300 | STAR STATES CORP | 155,513 |
| 86 | SHOWBIZ PIZZA TIME INC | 890 | 33,500 | STARRETT L S CO | 766,313 |
| 200 | SHOWBOAT INC | 2,825 | 20,000 | STARS TO GO INC | 5,000 |
| 38,600 | SIERRA PAC RES | 950,525 | 39,800 | STATE STREET BOSTON CORP | 1,218,875 |
| 28,300 | SIGMA ALDRICH | 1,422,075 | 200 | STEEGO CORP | 825 |
| 34,100 | SIGNET BANKING CORP. | 1,193,500 | 5,000 | STERLING SOFTWARE INC | 36,250 |
| 15,262 | SIZZLER RESTAURANTS INTL INC | 316,687 | 200 | STERLING BANCORP | 1,750 |
| 19,900 | SKYLINE CORP. | 335,813 | 81,300 | STERLING CHEMS INC | 873,975 |
| 25,000 | SKYWEST INC | 206,250 | 10,650 | STEWART & STEVENSON SVCS INC | 495,225 |
| 200 | SL INDS INC | 1,625 | 17,900 | STEWART INFORMATION SVCS CORP | 349,050 |
| 55,500 | SMITHFIELD FOODS INC | 832,500 | 61,000 | STOKELY USA INC | 747,250 |
| 124,900 | SMITHKLINE-BECKMAN CORP. | 7,618,900 | 1,100 | STONE & WEBSTER INC | 96,938 |
| 22,800 | SMUCKER J M CO | 1,422,150 | 56,700 | STONE CONTAINER CORP | 1,438,763 |
| 42,500 | SNAP ON TOOLS CORP | 1,620,313 | 15,500 | STORAGE EQUITIES INC | 197,625 |
| 8,700 | SO JERSEY INDS INC | 181,613 | 370 | STORAGE TECH COM PAR .10 | 5,180 |
| 13,000 | SO. CAROLINA NATL. CORP. | 325,000 | 200 | STRATEGIC MTG INVTS INC | 2,850 |
| 35,800 | SOCIETY CORP | 1,235,100 | 22,800 | STRATUS COMPUTER INC. | 638,400 |
| 200 | SOLITRON DEVICES INC | 325 | 10,087 | STRAWBRIDGE & CLOTHIER | 355,567 |
| 50,000 | SOMERSET BANKSHARES INC | 537,500 | 2,600 | STRIDE RITE CORP | 127,400 |
| 36,500 | SONAT INC. | 1,268,375 | 78,450 | STRYKER CORP | 1,392,488 |
| 41,300 | SONOCO PRODS CO | 1,424,850 | 31,900 | STUDENT LN MARKETING ASSN | 3,197,975 |
| 23,100 | SOO LINE CORP | 421,575 | 2,800 | SUAVE SHOE CORP | 18,550 |
| 25,406 | SOUTHDOWN INC. | 695,489 | 41,300 | SUBARU OF AMERICA INC. | 252,963 |
| 10,300 | SOUTHEAST BKG CORP | 275,525 | 5,000 | SUDBURY INC | 26,875 |
| 312,860 | SOUTHERN CO | 8,251,683 | 13,409 | SUMMIT BANCORP. | 264,828 |
| 31,700 | SOUTHERN NEW ENGLAND TELECOMMU | 2,337,875 | 104,045 | SUN COMPANY INC | 3,953,710 |
| 31,200 | SOUTHERN UN CO. | 397,800 | 200 | SUN ELEC CORP | 4,600 |
| 34,000 | SOUTHLIFE HLDG CO | 340,000 | 73,800 | SUN MICROSYSTEMS INC | 1,254,600 |
| 88,500 | SOUTHMARK CORP. | 30,422 | 400 | SUNDSTRAND CORP | 26,450 |
| 13,866 | SOUTHTRUST CORP | 322,385 | 1,501 | SUNSHINE MNG CO HLD | 4,877 |
| 400 | SOUTHWEST AIRLINES | 10,900 | 127,300 | SUNTRUST BKS INC | 3,055,200 |
| 266,280 | SOUTHWESTERN BELL CORP. | 13,580,280 | 1,600 | SUNWEST FIN'L SVCS INC | 48,600 |
| 24,500 | SOUTHWESTERN ENERGY CO | 624,750 | 42,800 | SUPER FOOD SVCS INC | 1,305,400 |
| 39,800 | SOUTHWESTERN PUB SVC CO | 1,114,400 | 51,900 | SUPER RITE FOODS INC | 1,278,038 |
| 56,295 | SOVRAN FINANCIAL CORP. | 2,139,210 | 66,100 | SUPER VALU STORES INC. | 1,834,275 |
| 5,100 | SPELLING ENTMT INC CL A | 44,625 | 19,500 | SURGICAL CARE AFFIL. | 246,188 |
| 15,550 | SPRAGUE TECHNOLOGIES INC | 174,938 | 600 | SYMBOL TECHNOLOGIES INC | 13,050 |
| 23,700 | SPRINGS INDS INC | 992,438 | 50,000 | SYMBOLICS INC | 84,375 |
| 18,500 | SPS TECHNOLOGIES INC | 999,000 | 1,700 | SYMS CORP. | 21,463 |
| 13,000 | SPX CORPORATION | 368,875 | 99,700 | SYNTEX CORPORATION | 4,935,150 |
| 24,100 | SQUARE D CO | 1,331,525 | 52,400 | SYSCO CORP | 2,482,450 |
| 97,300 | SQUIBB CORP. | 7,406,963 | 6,000 | SYSTEM SOFTWARE AS | 132,000 |
| 1,319 | SSMC INC. | 36,602 | 3,000 | SYSTEMATICS INC | 100,500 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | MARKET VALUE | NO. OF SHARES | MARKET VALUE |
|------------------|----------------------------------|------------------|------------------------------|
| 3,600 | SYSTEMS & COMPUTER TECHNOLOGY \$ | 94,031 | TJX COS INC NEW \$ |
| 20,000 | T SF COMMUNICATIONS | 6,900 | TNP ENTERPRISES INC |
| 22,200 | T.J. INTL. INC. | 11,432 | TODD AO CORP CL A |
| 10,100 | TAB PRODS CO | 200 | TODD SHIPYARDS CORP |
| 1,000 | TACOMA BOATBUILDING INC | 200 | TOKHEIM CORP |
| 13,325 | TALLEY INDS INC | 500 | TOLL BROS INC |
| 21,000 | TAMBRANDS INC. | 200 | TONKA |
| 85,600 | TANDEM COMPUTERS INC | 24,225 | TOOTSIE ROLL INDS INC |
| 50,000 | TANDON CORP. | 58,100 | TORCHMARK CORP |
| 79,500 | TANDY CORP | 200 | TORO COMPANY |
| 21,050 | TASTY BAKING CORP | 800 | TOSCO CORP |
| 10,000 | TCA CABLE TV INC | 54,000 | TOTAL ASSETS PROTN INC |
| 93,650 | TCBY ENTERPRISES INC. | 20,200 | TOWN & CTRY CORP |
| 64,500 | TECH SYM CORP | 31,600 | TOWNE PAULSEN INC. |
| 50,100 | TECO ENERGY INC | 173,850 | TOYS R US |
| 6,000 | TECUMSEH PRODS CO | 16,700 | TPI ENTERPRISES INC |
| 12,048 | TEJAS GAS CORP DEL | 10,000 | TRANS WORLD MUSIC CORP |
| 34,500 | TEJON RANCH CO | 69,066 | TRANSAMERICA CORP |
| 500 | TEKTRONIX INC | 143,700 | TRANSCANADA PIPELINES LTD |
| 159,200 | TELE COMMUNICATIONS INC | 200 | TRANSCAPITAL FINL CORP |
| 6,600 | TELECOM CORP | 24,900 | TRANSCO ENERGY CO. |
| 10,000 | TELECREDIT INC | 200 | TRANSCON INC CALIF |
| 9,900 | TELEDYNE INC. | 4,200 | TRANSTECHNOLOGY CORP |
| 40,350 | TELEPHONE & DATA SYS INC | 99,800 | TRAVELERS CORP. |
| 91,318 | TELERATE INC | 10,000 | TRENWICK GROUP INC |
| 113,400 | TELESPHERE INTL. INC. | 50,000 | TRIAD SYS CORP |
| 16,700 | TELLABS INC | 66,000 | TRIBUNE COMPANY |
| 27,295 | TEMPLE INLAND | 1,400 | TRINITY INDS INC. |
| 10,000 | TENNANT CO | 43,700 | TRINOVA CORP |
| 113,900 | TENNECO INC. | 700 | TRITON ENERGY CORP |
| 18,056 | TENNIS LADY INC | 200 | TRITON GROUP LTD |
| 44,200 | TESORO PETE CORP | 67,900 | TRW INC. |
| 101,749 | TEXACO CDA PETE INC | 28,000 | TUCSON ELECTRIC PWR CO |
| 223,000 | TEXACO INC. | 55,600 | TULTEX CORP |
| 151 | TEXAS AIR CORP | 53,562 | TURNER BROADCASTIN |
| 200 | TEXAS AMERN BANCSHARES INC | 57,500 | TVX BROADCAST GROUP INC |
| 32,186 | TEXAS INDUSTRIES | 48,800 | TW SERVICES INC |
| 71,300 | TEXAS INSTRUMENTS | 37,800 | TYCO LABS |
| 151,500 | TEXAS UTILITIES CO. | 55,800 | TYCO TOYS INC |
| 200 | TEXFI INDS INC | 23,900 | TYLER CORP |
| 74,700 | TEXTRON INC | 15,600 | TYSON FOODS INC |
| 7,600 | TGI FRIDAYS INC | 17,150 | U S BANCORP |
| 500 | THERMO ELECTRON CORP. | 8,020 | U S BIOSCIENCE INC. |
| 62,950 | THERMO ENVIRONMENTAL CORP | 45,000 | U S WEST NEWVECTOR GROUP INC |
| 15,400 | THOMAS & BETTS CORP | 700 | U.S. HOME CORP. |
| 200 | THOMAS INDS INC | 18,713 | UAL CORP |
| 200 | THOR INDS INC | 2,500 | UGI CORP |
| 200 | THORTEC INTL INC | 52,400 | UJB FINL CORP |
| 18,000 | THREE COM CORP. | 25,200 | ULTIMATE CORP. |
| 28,200 | TIDEWATER INC. | 69,800 | UNC RESOURCES |
| 136,200 | TIE COMMUNICATIONS | 38,500 | UNI MARTS INC |
| 300 | TIFFANY & CO NEW | 64,800 | UNICORP AMERN CORP NEW |
| 50,000 | TIME INC. | 6,450 | UNIFI INC |
| 115,600 | TIMES MIRROR CO CL A | 200 | UNIFIRST CORP |
| 29,300 | TIMKEN CO | 67,450 | UNION CAMP CORP. |
| 20,164 | TITAN CORP | 141,491 | UNION CARBIDE CORP |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE | NO. OF SHARES | | MARKET VALUE |
|------------------|-------------------------------|-----------------|------------------|--------------------------------|-----------------|
| 15,197 | UNION CARBIDE CORP RTS | \$ 0 | 300 | VARCO INTL INC | \$ 1,275 |
| 200 | UNION CORP | 2,725 | 44,100 | VARIAN ASSOC. INC. | 1,069,425 |
| 98,900 | UNION ELEC CO | 2,596,125 | 4,400 | VARITY CORP | 11,550 |
| 100,500 | UNION PACIFIC CORP. | 7,035,000 | 26,250 | VARLEN CORP | 695,625 |
| 200 | UNION PLANTERS CORP | 2,800 | 5,280 | VERMONT AMERN CORP | 157,740 |
| 5,800 | UNION TEX PETE HLDGS INC | 84,100 | 11,576 | VERMONT FIN'L SVCS | 251,778 |
| 163,100 | UNISYS CORP. | 4,016,338 | 200 | VESTAUR SECS INC | 2,625 |
| 300 | UNIT CORP | 750 | 51,100 | VESTRON INC | 185,238 |
| 44,700 | UNITED ARTISTS ENTMT CL A | 871,650 | 50,520 | VIACOM INC | 2,633,355 |
| 44,700 | UNITED ARTISTS ENTMT CL B | 871,650 | 23,900 | VICORP RESTAURANTS INC | 346,550 |
| 700 | UNITED ASSET MGMT CORP | 12,513 | 10,000 | VICTORIA BANKSHARES INC | 102,500 |
| 27,000 | UNITED BANKERS INC | 6,750 | 105,000 | VIE DE FRANCE CORP | 288,750 |
| 44,000 | UNITED BKS COLO INC | 764,500 | 10,000 | VILLAGE SUPER MKT INC | 170,000 |
| 87,900 | UNITED BRANDS CO | 1,197,638 | 500 | VISHAY INTERTECHNOLOGY INC | 8,875 |
| 5,200 | UNITED CITIES GAS CO | 74,100 | 28,300 | VISTA CHEM CO | 1,213,363 |
| 13,500 | UNITED ED & SOFTWARE INC | 35,438 | 15,167 | VISTA CHEM CO RTS | 398,125 |
| 12,700 | UNITED INDL CORP | 166,688 | 12,700 | VOLT INFORMATION SCIENCES INC | 215,900 |
| 6,000 | UNITED INNS INC | 180,000 | 2,800 | VONS COMPANIES INC. | 53,550 |
| 31,584 | UNITED INVESTORS MGT CO | 568,512 | 8,400 | VORNADO INC | 1,024,800 |
| 43,700 | UNITED MERCHANTS & MFRS. INC. | 142,025 | 41,500 | VULCAN MATLS CO | 1,794,875 |
| 11,800 | UNITED MO BANCSHARES | 333,350 | 360 | W.C.I. HOLDINGS CORP | 4,950 |
| 8,000 | UNITED NEW MEXICO FIN'L CORP. | 118,000 | 45,783 | WABAN INC | 692,468 |
| 200 | UNITED PARK CITY MINES CO | 350 | 14,300 | WACKENHUT CORP. | 243,100 |
| 500 | UNITED STATES SHOE CORP | 10,000 | 300 | WAINOCO OIL CORP | 2,175 |
| 40,400 | UNITED STATES SURGICAL CORP | 1,499,850 | 506,300 | WAL-MART STORES INC. | 19,302,688 |
| 132,400 | UNITED TECHNOLOGIES CORP. | 6,653,100 | 37,500 | WALBRO CORP | 562,500 |
| 96,500 | UNITED TELECOM. INC. | 6,369,000 | 60,100 | WALGREEN CO | 2,546,738 |
| 3,000 | UNITOG CO NEW | 43,125 | 22,300 | WALLACE COMPUTER SER INC | 1,159,600 |
| 23,200 | UNITRODE CORP | 153,700 | 148,800 | WANG LABS CL B | 1,153,200 |
| 6,900 | UNIVAR CORP | 216,488 | 139,877 | WARNER COMMUNICATIONS | 8,445,074 |
| 300 | UNIVERSAL CORP VA | 10,763 | 60,300 | WARNER LAMBERT | 5,321,475 |
| 36,425 | UNIVERSAL FOODS CORP | 1,283,981 | 115,000 | WARWICK INS MGRS INC | 531,875 |
| 51,800 | UNIVERSAL HEALTH SVCS INC | 498,575 | 100 | WASHINGTON ENERGY CO | 1,850 |
| 200 | UNIVERSAL MATCHBOX GROUP LTD | 1,150 | 19,700 | WASHINGTON GAS LT CO | 544,213 |
| 30,038 | UNO RESTAURANT CORP | 386,733 | 33,450 | WASHINGTON MUT SVGS BK SEATTLE | 618,825 |
| 102,380 | UNOCAL CORP. | 4,594,303 | 36,200 | WASHINGTON NATL CORP | 959,300 |
| 500 | UNUM CORP | 16,750 | 11,300 | WASHINGTON POST B | 3,089,138 |
| 187,200 | UPJOHN COMPANY | 5,592,600 | 34,900 | WASHINGTON WTR PWR CO | 1,029,550 |
| 53,300 | US AIR GROUP | 2,425,150 | 206,100 | WASTE MANAGEMENT | 10,639,913 |
| 70,000 | US FACS CORP | 166,250 | 19,400 | WATKINS JOHNSON CO. | 485,000 |
| 94,800 | US FIDELITY & GUAR. CO. | 2,974,350 | 27,000 | WD 40 CO | 884,250 |
| 112,400 | US HEALTHCARE INC. | 1,250,450 | 200 | WEBB DEL E CORP | 2,025 |
| 162,420 | US WEST CORP | 11,206,980 | 25,000 | WEIRTON STL CORP | 368,750 |
| 137,383 | USG CORP | 686,915 | 38,800 | WEIS MARKETS INC. | 1,270,700 |
| 4,400 | USLICO CORP | 107,250 | 15,000 | WEITEK CORP | 185,625 |
| 19,600 | USLIFE CORP. | 862,400 | 1,600 | WELLMAN INC | 43,000 |
| 262,134 | USX CORP. | 9,043,623 | 46,100 | WELLS FARGO & CO. | 3,457,500 |
| 506 | UTILICORP UTD INC | 9,551 | 87,200 | WENDYS INTL INC | 512,300 |
| 75,300 | V F CORP | 2,400,188 | 42,400 | WEST INC | 784,400 |
| 1,000 | VALERO ENERGY CORP | 14,375 | 7,350 | WEST ONE BANCORP | 265,519 |
| 112,100 | VALHI INC NEW | 1,765,575 | 2,100 | WESTCOAST ENERGY INC | 32,813 |
| 7,600 | VALLEY FED SVGS + LN ASSN VAN | 83,600 | 10,000 | WESTERN CAP. INVESTMENT CORP. | 106,250 |
| 200 | VALLEY INDS | 350 | 7 | WESTERN CO NORTH A | 44 |
| 26,200 | VALLEY NATIONAL CORP. | 684,475 | 17,600 | WESTERN DIGITAL CORP. | 178,200 |
| 33,100 | VALUE LINE INC | 707,513 | 60,600 | WESTERN PUBG GROUP INC | 1,257,450 |
| 44,900 | VAN DORN CO | 802,588 | 300 | WESTERN SVGS & LN ASSN PHOENIX | 113 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL EQUITY HOLDINGS
 JUNE 30, 1989

| NO. OF SHARES | | MARKET VALUE |
|------------------|----------------------------|-------------------------|
| 500 | WESTERN UN CORP NEW | \$ 813 |
| 900 | WESTERN WASTE INDS | 18,450 |
| 127,800 | WESTINGHOUSE ELEC. CO. | 7,923,600 |
| 14,920 | WESTMARC COMMUN CL A | 432,680 |
| 21,860 | WESTMARK INTL INC | 781,495 |
| 34,300 | WESTMORELAND COAL CO | 703,150 |
| 56,775 | WESTVACO CORP | 1,667,766 |
| 37,500 | WESTWOOD ONE INC | 398,438 |
| 55,300 | WETTERAU INC | 1,548,400 |
| 3,300 | WETTERAU PPTYS INC | 30,525 |
| 201,500 | WEYERHEUSER CO. | 5,566,438 |
| 97,337 | WHEELABRATOR GROUP | 717,860 |
| 200 | WHEELING-PITTSBURGH STEEL | 2,500 |
| 74,300 | WHIRLPOOL CORP. | 2,229,000 |
| 35,400 | WHITEHALL CORP. | 464,625 |
| 107,978 | WHITMAN CORP | 3,698,247 |
| 30,500 | WHITTAKER CORP COM PAR .01 | 377,438 |
| 6,100 | WILEY JOHN + SON | 347,700 |
| 800 | WILEY JOHN + SON CL B | 44,800 |
| 200 | WILFRED AMERN EDL CORP | 200 |
| 29,666 | WILLAMETTE INDS INC. | 1,271,930 |
| 14,566 | WILLCOX & GIBBS INC | 327,735 |
| 300 | WILLIAMS A L CORP | 5,213 |
| 1,500 | WILLIAMS COMPANIES INC | 56,063 |
| 34,000 | WILMINGTON TRUST CO. | 1,309,000 |
| 206 | WILSHIRE OIL CO TEX | 1,313 |
| 33,500 | WINN DIXIE STORES INC | 1,641,500 |
| 89,500 | WINNEBAGO IND INC. | 682,438 |
| 69,900 | WISCONSIN ENERGY CORP | 1,992,150 |
| 2,500 | WISCONSIN PUB SVC CORP | 57,500 |
| 20,800 | WISER OIL CO DEL | 330,200 |
| 31,550 | WITCO CORP. | 1,183,125 |
| 200 | WMS INDS INC | 2,525 |
| 19,900 | WOLVERINE WORLD WIDE | 246,263 |
| 65,900 | WOOLWORTH F W CO | 3,410,325 |
| 200 | WORLDCORP INC | 1,525 |
| 47,600 | WORTHINGTON INDS INC | 1,053,150 |
| 21,100 | WPL HOLDINGS INC | 487,938 |
| 44,200 | WRIGLEY WM JR CO | 1,983,475 |
| 200 | WYLE LABS | 1,700 |
| 65,700 | WYMAN-GORDON CO. | 1,264,725 |
| 300 | WYSE TECHNOLOGY | 2,025 |
| 92,400 | XEROX CORP | 5,763,450 |
| 26,850 | XL DATACORP INC | 563,850 |
| 13,900 | XTRA CORP. | 425,688 |
| 62,300 | YELLOW FREIGHT SYSTEM | 1,666,525 |
| 500 | ZAPATA CORP. | 1,375 |
| 20,300 | ZENITH ELECTRONICS CORP | 375,550 |
| 4,660 | ZENITH NATL INS CORP | 90,870 |
| 10,500 | ZERO CORP. | 213,938 |
| 26,000 | ZIONS BANCORP | 650,000 |
| 46,500 | ZURN INDS INC | 1,662,375 |
| | TOTAL EQUITY PORTFOLIO | \$ 2,639,177,371 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE EQUITY ACCOUNT
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|------------|---------------------------|---------------|----------|--------------|
| \$ 400 | BORG WARNER CORP JR | 7/15/07 | 00.0000% | \$ 235 |
| 200 | C B S INC | 8/1/95 | 01.0875% | 208 |
| 435,400 | CUC INTL INC ZERO CV | 6/6/96 | 00.0000% | 0 |
| 210 | DYNCORP | 6/30/03 | 01.6000% | 147 |
| 256,200 | G-I HLDGS INC | 3/15/05 | 01.6620% | 222,894 |
| 8,760 | GENERAL MOTORS CONT | 10/28/91 | 00.0000% | 7,349 |
| 39,900 | GREEN ACQUISITION CO | 4/15/01 | 01.5750% | 0 |
| 169,000 | HALLWOOD GROUP INC | 7/31/09 | 01.3500% | 0 |
| 410,466 | HOSPITAL CORP OF AMER SDB | 7/1/03 | 00.0000% | 280,143 |
| 100 | INTERCO INC | 12/15/00 | 01.3750% | 85 |
| 27 | INTERCO INC | 12/15/03 | 00.0000% | 12 |
| 1,028 | INTERCO INC | 12/15/03 | 00.0000% | 627 |
| 300 | KROGER CO | 10/15/08 | 00.0000% | 177 |
| 700 | MARY KAY CORP | 11/30/00 | 00.0000% | 555 |
| 400 | NEWELL CO | 7/1/99 | 01.0500% | 396 |
| 4,948 | PI HLDGS INC | 3/1/04 | 01.8500% | 2,721 |
| 82,000 | RHODES INC | 9/20/00 | 00.0000% | 21,218 |
| 1,692,490 | RJR HLDGS CORP | 5/1/09 | 01.4700% | 1,590,941 |
| 96,151,201 | S.B.I MONEY FUND | | | 96,151,201 |
| 600 | SHONEYS INC | 7/1/00 | 01.2000% | 606 |
| 80,000 | U.S.A. TREASURY BILL | | | 78,435 |
| 725,000 | U.S.A. TREASURY BILL | | | 710,629 |
| 1,515,000 | U.S.A. TREASURY BILL | | | 1,484,709 |
| 445,000 | U.S.A. TREASURY BILL | | | 436,599 |
| 1,538,000 | YORK HLDGS CORP | 12/15/04 | 00.0000% | 692,100 |

\$ 103,557,330

TOTAL FIXED INCOME PORTFOLIO

\$ 101,681,983

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------------------------|-------------------------------|-----------------------|
| ALLIANCE CAPITAL MANAGEMENT | | |
| 70,000 | ABBOTT LABS | \$ 4,060,000 |
| 220,200 | AMERICAN EXPRESS COMPANY | 7,321,650 |
| 94,200 | AMERICAN INTERNATIONAL GRP. | 7,712,625 |
| 66,600 | AMR CORP. | 4,070,925 |
| 207,200 | APPLE COMPUTER | 8,547,000 |
| 155,050 | BOEING COMPANY | 7,442,400 |
| 212,824 | BURLINGTON RES INC | 9,630,286 |
| 164,600 | COCA COLA COMPANY | 9,279,325 |
| 416,174 | COMPUTER ASSOC INTL INC | 7,647,197 |
| 195,500 | CONTEL CORP | 12,121,000 |
| 149,000 | DAYTON-HUDSON CORP. | 7,394,125 |
| 166,000 | DEERE & COMPANY | 9,275,250 |
| 134,600 | DISNEY WALT CORP | 12,736,525 |
| 93,000 | DOW CHEMICAL COMPANY | 7,812,000 |
| 84,000 | DUN & BRADSTREET COS INC | 4,798,500 |
| 96,000 | FEDERAL NATL MORTGAGE ASSN | 8,556,000 |
| 153,000 | FORD MOTOR CO. | 7,420,500 |
| 100,000 | GENERAL ELECTRIC CO. | 5,162,500 |
| 110,000 | GENERAL RE CORP. | 7,177,500 |
| 145,000 | HARCOURT BRACE JOVAN. | 2,102,500 |
| 105,000 | HEWLETT PACKARD CO. | 5,433,750 |
| 341,750 | INTEL CORP. | 9,910,750 |
| 70,500 | INTERNATIONAL BUSINESS MACH | 7,887,188 |
| 151,000 | LILLY ELI & CO | 8,229,500 |
| 148,700 | LIN BROADCAST. CORP. | 17,230,613 |
| 131,900 | MCA INC. | 7,567,763 |
| 193,600 | MCDONALDS CORP. | 5,662,800 |
| 186,000 | MELVILLE CORPORATION | 8,253,750 |
| 182,900 | MERCK & COMPANY INC. | 12,231,438 |
| 57,000 | MULTIMEDIA INC. NEW | 5,486,250 |
| 200,000 | NORWEST CORP. | 8,425,000 |
| 182,300 | SARA LEE | 9,821,413 |
| 114,300 | STUDENT LN MARKETING ASSN | 11,458,575 |
| 29,000 | TIME INC. | 4,502,250 |
| 332,625 | TOYS R US | 9,562,969 |
| 96,200 | UAL CORP | 13,419,900 |
| 100,700 | UNION PACIFIC CORP. | 7,049,000 |
| 231,000 | UNOCAL CORP. | 10,366,125 |
| 189,200 | WAL-MART STORES INC. | 7,213,250 |
| 160,000 | WARNER COMMUNICATIONS | 9,660,000 |
| 72,500 | WARNER LAMBERT | 6,398,125 |
| 34,000 | WASHINGTON POST B | 9,294,750 |
| 172,300 | WASTE MANAGEMENT | 8,894,988 |
| | TOTAL EQUITY PORTFOLIO | \$ 354,227,952 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|-------------------------------|-------------------------------|-----------------|
| BMI CAPITAL MANAGEMENT | | |
| 225,000 | AMERICAN FAMILY CORP | \$ 3,600,000 |
| 405,000 | ANACOMP | 2,430,000 |
| 160,000 | BERGEN BRUNSWIG CORP. | 4,720,000 |
| 175,000 | CARTER HAWLEY HALE STORES INC | 2,034,375 |
| 130,000 | CASTLE & COOKE INC | 4,338,750 |
| 15,000 | COMMERCE CLEARING HOUSE INC | 870,000 |
| 180,000 | COMMODORE INTL LTD | 2,475,000 |
| 65,000 | CRAY RESEARCH INC | 3,217,500 |
| 97,000 | CRYSTAL BRANDS INC | 3,031,250 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|---------------------------------------|-------------------------------|----------------------|
| BMI CAPITAL MANAGEMENT (cont.) | | |
| 100,000 | DANAHER CORP | \$ 1,700,000 |
| 250,000 | DATA SWITCH CORP | 1,093,750 |
| 142,500 | EPSILON DATA MGMT INC | 1,246,875 |
| 50,000 | FEDERAL NATL MORTGAGE ASSN | 4,456,250 |
| 35,000 | GENERAL INSTRUMENT CORP | 1,211,875 |
| 85,000 | GENERAL NUTRITION INC. | 881,875 |
| 80,000 | GREAT ATLANTIC & PAC TEA INC | 4,600,000 |
| 110,000 | HEALTHCO INTERNATIONAL INC | 1,870,000 |
| 75,000 | HEEKIN CAN INC | 2,400,000 |
| 60,000 | HOUSEHOLD INTL. | 3,270,000 |
| 90,000 | IMC FERTILIZER GROUP INC | 3,015,000 |
| 350,000 | INFORMATION RES INC | 3,237,500 |
| 60,000 | INTEL CORP. | 1,740,000 |
| 50,000 | KELLWOOD CO. | 1,506,250 |
| 375,000 | MAXUS ENERGY CORP | 3,140,625 |
| 100,000 | PENN CENT CORP | 2,625,000 |
| 175,000 | PRIMERICA CORP NEW | 3,893,750 |
| 27,500 | RYANS FAMILY STEAK HOUSES INC | 185,625 |
| 145,000 | SENSORMATIC ELECTRS CORP | 1,866,875 |
| 100,000 | SHARED MED. SYSTEMS CORP. | 1,650,000 |
| 75,000 | SO. CAROLINA NATL. CORP. | 1,875,000 |
| 75,000 | SUN MICROSYSTEMS INC | 1,275,000 |
| 217,500 | TJX COS INC NEW | 3,942,188 |
| 90,000 | WABAN INC | 1,361,250 |
| | TOTAL EQUITY PORTFOLIO | \$ 80,761,563 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|-----------------------------------|-------------------------------|-----------------|
| CONCORD CAPITAL MANAGEMENT | | |
| 159,450 | ADVANCED MICRO DEV. | \$ 1,554,638 |
| 46,500 | ALCAN ALUMINUM LTD. | 1,011,375 |
| 38,000 | ALCO STANDARD CORP. | 1,140,000 |
| 40,000 | AMAX INC | 965,000 |
| 67,000 | AMERICAN EXPRESS COMPANY | 2,227,750 |
| 58,000 | AMERICAN GENERAL CORP | 2,066,250 |
| 13,000 | AMERICAN INTERNATIONAL GRP. | 1,064,375 |
| 35,632 | ANALOG DEVICES INC | 374,136 |
| 38,400 | APPLIED MATLS INC | 988,800 |
| 43,000 | ARCHER DANIELS MIDLAND CO. | 1,225,500 |
| 22,000 | ATLANTIC RICHFIELD | 2,059,750 |
| 28,000 | AUTOMATIC DATA PROCESSING INC | 1,123,500 |
| 41,000 | BANK NEW ENGLAND CORP | 876,375 |
| 33,000 | BCE INC | 1,093,125 |
| 64,100 | BURLINGTON NORTHERN INC. | 1,538,400 |
| 27,400 | CALMAT CO | 791,175 |
| 52,300 | CARL KARCHER ENTERPRISES INC. | 1,673,600 |
| 6,300 | CHICAGO MILWAUKEE CORP | 886,725 |
| 15,000 | CHUBB CORPORATION | 1,025,625 |
| 19,000 | CIGNA CORPORATION | 1,061,625 |
| 28,000 | CONSOLIDATED RAIL CORP. | 1,008,000 |
| 38,540 | CRANE CO. | 1,026,128 |
| 42,700 | DEAN FOODS CO | 1,441,125 |
| 17,500 | DELTA AIR LINES INC. | 1,187,813 |
| 11,000 | DIGITAL EQUIPMENT CORP. | 1,009,250 |
| 21,000 | DOW CHEMICAL COMPANY | 1,764,000 |
| 44,000 | EXXON CORPORATION | 1,936,000 |
| 29,000 | FIREMANS FD CORP | 993,250 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------------------------|-------------------------------|-----------------|
| CONCORD CAPITAL MANAGEMENT (cont.) | | |
| 22,000 | FIRST INTERST. BANCORP | \$ 1,364,000 |
| 45,000 | FIRST UNION CORP | 1,141,875 |
| 24,000 | FIRST WACHOVIA CORP | 1,080,000 |
| 20,000 | FORD MOTOR CO. | 970,000 |
| 19,400 | FOXBORO CO | 582,000 |
| 113,237 | GENERAL HOST CORP | 920,051 |
| 24,000 | GENERAL MOTORS CORP. | 1,002,000 |
| 26,000 | GENERAL PUBLIC UTILITIES CORP | 1,046,500 |
| 16,000 | GENERAL RE CORP. | 1,044,000 |
| 159,450 | GENRAD INC. | 1,096,219 |
| 21,000 | GTE CORP. | 1,110,375 |
| 33,000 | HALLIBURTON INC. | 1,093,125 |
| 29,800 | HARRIS CORP. | 957,325 |
| 38,000 | HERSHEY FOODS CORP | 1,258,750 |
| 30,000 | HOUSEHOLD INTL. | 1,635,000 |
| 65,000 | IBP INC | 942,500 |
| 55,000 | INTEL CORP. | 1,595,000 |
| 56,000 | ITT CORP | 3,185,000 |
| 50,000 | K MART CORPORATION | 1,800,000 |
| 33,000 | KEMPER CORP. | 1,245,750 |
| 42,400 | KING WORLD PRODTNS INC | 1,118,300 |
| 15,900 | LOUISIANA LD & EXPL CO | 572,400 |
| 42,261 | LOUISIANA PAC. CORP. | 1,405,178 |
| 97,050 | LSI LOGIC CORP. | 861,319 |
| 16,000 | MARSH & MCCLENNAN | 1,038,000 |
| 12,900 | MAXUS ENERGY CORP | 108,038 |
| 35,800 | MCCORMICK & CO INC | 1,288,800 |
| 39,989 | MEDUSA CORP | 544,850 |
| 15,000 | MENTOR GRAPHICS CORP. | 543,750 |
| 34,496 | MIDLANTIC CORP | 1,427,272 |
| 22,000 | MORTON THIOKOL | 1,006,500 |
| 46,000 | MOTOROLA INC. | 2,420,750 |
| 37,000 | NATL. MEDICAL ENTER. INC. | 1,151,625 |
| 96,700 | NATL. SEMICONDUCTOR | 688,988 |
| 25,000 | NBD BANCORP INC | 1,096,875 |
| 63,975 | NETWORK SYSTEMS CORP. | 527,794 |
| 52,600 | PERKIN ELMER | 1,288,700 |
| 46,100 | QUANTUM CHEMICAL CORP | 1,792,138 |
| 36,750 | QUANTUM CORP. | 666,094 |
| 74,000 | RYDER SYSTEMS INC. | 1,933,250 |
| 38,000 | SALOMON INC | 926,250 |
| 21,000 | SARA LEE | 1,131,375 |
| 6,000 | SCHWITZER INC | 60,750 |
| 6,000 | SCOTSMAN INDS INC | 78,000 |
| 116,400 | SEAGATE TECHNOLOGY | 1,542,300 |
| 25,000 | SECURITY PACIFIC CORP. | 1,112,500 |
| 44,400 | SHARED MED. SYSTEMS CORP. | 732,600 |
| 40,000 | SOUTHEAST BKG CORP | 1,070,000 |
| 22,050 | SOUTHWEST AIRLINES | 600,863 |
| 58,100 | STERLING SOFTWARE INC | 421,225 |
| 26,000 | SYNTEX CORPORATION | 1,287,000 |
| 52,000 | TANDEM COMPUTERS INC | 877,500 |
| 34,000 | TANDY CORP | 1,517,250 |
| 29,400 | TEKTRONIX INC | 650,475 |
| 4,200 | TELEDYNE INC. | 1,526,175 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------------------------|---------------------------|-----------------|
| CONCORD CAPITAL MANAGEMENT (cont.) | | |
| 13,300 | TENNECO INC. | \$ 726,513 |
| 23,600 | TERADYNE INC. | 268,450 |
| 50,000 | TEXAS INSTRUMENTS | 1,956,250 |
| 35,000 | TEXTRON INC | 896,875 |
| 16,400 | THREE COM CORP. | 264,450 |
| 37,000 | U S BANCORP | 1,165,500 |
| 42,200 | UNITED STATES SHOE CORP | 844,000 |
| 24,100 | VARIAN ASSOC. INC. | 584,425 |
| 25,000 | VLSI TECHNOLOGY INC | 187,500 |
| 32,300 | WESTERN DIGITAL CORP. | 327,038 |
| 24,000 | XEROX CORP | 1,497,000 |
| | TOTAL EQUITY PORTFOLIO | \$ 103,915,640 |
| FORSTMANN LEFF ASSOCIATES | | |
| 58,600 | AMAX INC | \$ 1,413,725 |
| 55,700 | ATLANTIC RICHFIELD | 5,214,913 |
| 42,000 | BOEING COMPANY | 2,016,000 |
| 222,365 | BURLINGTON RES INC | 10,062,016 |
| 100,500 | CLOROX CO. | 3,793,875 |
| 46,500 | CONTEL CORP | 2,883,000 |
| 127,100 | COSTCO WHSL CORP | 2,812,088 |
| 40,700 | CRYSTAL BRANDS INC | 1,271,875 |
| 197,275 | DIAMOND SHAMROCK R&M INC | 4,290,731 |
| 59,300 | DISNEY WALT CORP | 5,611,263 |
| 100,200 | DOW CHEMICAL COMPANY | 8,416,800 |
| 48,000 | HARNISCHFEGER INDS INC | 834,000 |
| 432,500 | INCO INC. | 11,785,625 |
| 160,800 | LILLY ELI & CO | 8,763,600 |
| 59,500 | LILLY ELI & CO WT | 2,253,563 |
| 211,000 | MAGMA COPPER CO NEW CL B | 1,055,000 |
| 47,700 | MAY DEPT. STORES CO. | 1,991,475 |
| 86,800 | MERCK & COMPANY INC. | 5,804,750 |
| 116,100 | MOBIL CORPORATION | 5,732,438 |
| 20,200 | MONSANTO CO. | 2,128,575 |
| 75,100 | PRICE CO | 3,004,000 |
| 47,800 | REPSOL S A | 830,525 |
| 65,350 | RYDER SYSTEMS INC. | 1,707,269 |
| -50 | S & P 500 FUTURES SEPT | 0 |
| 96,700 | SPX CORPORATION | 2,743,863 |
| 25,000 | SUN COMPANY INC | 950,000 |
| 22,600 | TIME INC. | 3,508,650 |
| 66,100 | WARNER COMMUNICATIONS | 3,990,788 |
| 35,700 | WASTE MANAGEMENT | 1,843,013 |
| 108,600 | WHEELABRATOR GROUP | 800,925 |
| 38,800 | WOOLWORTH F W CO | 2,007,900 |
| 132,100 | XTRA CORP. | 4,045,563 |
| | TOTAL EQUITY PORTFOLIO | \$ 113,567,804 |
| FRANKLIN PORTFOLIO ASSOC TRUST | | |
| 37,600 | A G EDWARDS, INC | \$ 869,500 |
| 46,500 | AETNA LIFE & CASUALTY CO. | 2,574,938 |
| 23,500 | ALUMINUM CO. OF AMERICA | 1,506,938 |
| 72,300 | AMERADA HESS CORP. | 2,684,138 |
| 48,600 | AMERICAN GREETINGS | 1,208,925 |
| 49,600 | AMERICAN INFORMATION | 2,833,400 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE |
|--|-------------------------------|-----------------|
| FRANKLIN PORTFOLIO ASSOC TRUST (cont.) | | |
| 8,000 | AMERICAN INTERNATIONAL GRP. | \$ 655,000 |
| 55,900 | AMERITRUST CORP | 1,390,513 |
| 35,060 | AMR CORP. | 2,143,043 |
| 31,100 | APPLIED MATLS INC | 800,825 |
| 73,500 | ARCO CHEM CO | 2,508,188 |
| 44,500 | ASARCO INC. | 1,257,125 |
| 80,800 | AUTOMATIC DATA PROCESSING INC | 3,242,100 |
| 36,900 | AVNET INC | 862,538 |
| 19,000 | BANCORP HAWAII INC | 983,250 |
| 85,700 | BANK BOSTON CORP | 2,453,163 |
| 130,400 | BANKAMERICA CORP. | 3,455,600 |
| 56,900 | BARD C.R. INC. | 1,230,463 |
| 14,800 | BAUSCH & LOMB INC | 812,150 |
| 2,000 | BECTON DICKINSON CO | 114,750 |
| 56,100 | BERGEN BRUNSWIG CORP. | 1,654,950 |
| 41,200 | BLACK & DECKER MFG CO | 787,950 |
| 47,000 | BOLAR PHARMACY | 1,304,250 |
| 47,400 | BOSTON EDISON CO | 835,425 |
| 47,900 | CABOT CORP | 1,868,100 |
| 44,400 | CENTEX CORP | 1,670,550 |
| 37,400 | CHUBB CORPORATION | 2,557,225 |
| 37,800 | CLARK EQUIP CO | 1,379,700 |
| 32,800 | CNW CORP | 1,594,900 |
| 31,000 | CONAGRA INC. | 1,104,375 |
| 92,200 | COOPER INDS. INC. | 2,904,300 |
| 77,600 | CORNING INC | 2,890,600 |
| 79,600 | CYPRESS SEMICONDUCTOR CORP | 875,600 |
| 25,350 | CYPRUS MINERALS CORP | 624,244 |
| 56,600 | DONNELLEY RR & SONS | 2,455,025 |
| 117,500 | FEDERAL PAPER BRD INC | 2,629,063 |
| 44,940 | FIRST FINL MGMT CORP | 1,202,145 |
| 125,300 | FIRST MISS CORP | 1,973,475 |
| 20,800 | FLEETWOOD ENTER. INC. | 548,600 |
| 33,700 | GRUMMAN CORP. | 690,850 |
| 28,300 | HARRIS CORP. | 909,138 |
| 40,700 | IDAHO PWR CO | 1,063,288 |
| 84,800 | IMO DELAVAL INC | 1,674,800 |
| 66,500 | IPALCO ENTERPRISES | 1,612,625 |
| 18,250 | KELLY SVCS INC | 675,250 |
| 88,800 | LIMITED INC. | 2,808,300 |
| 45,900 | LOUISVILLE GAS ELEC CO | 1,686,825 |
| 6,700 | MANUFACTURERS NATL CORP | 324,950 |
| 35,800 | MCCORMICK & CO INC | 1,288,800 |
| 33,500 | MORGAN STANLEY GROUP INC | 2,177,500 |
| 41,900 | MORRISON INC | 1,377,463 |
| 15,000 | MULTIMEDIA INC. NEW | 1,443,750 |
| 82,300 | NIPSCO INDUSTRIES | 1,419,675 |
| 23,800 | OHIO CAS CORP | 1,071,000 |
| 128,900 | OHIO EDISON CO | 2,755,238 |
| 7,900 | OUTBOARD MARINE CORP | 260,700 |
| 40,000 | PENN CENT CORP | 1,050,000 |
| 29,400 | PHH GROUP INC | 1,047,375 |
| 98,100 | PIER 1 IMPORTS | 1,201,725 |
| 57,800 | PINNACLE WEST CAPITAL CORP | 686,375 |
| 36,700 | PITTSTON CO | 706,475 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|--|------------------------|-----------------|
| FRANKLIN PORTFOLIO ASSOC TRUST (cont.) | | |
| 34,000 | ROLLINS INC | \$ 697,000 |
| 11,400 | SEALED AIR CORP | 196,650 |
| 43,200 | STRIDE RITE CORP | 2,116,800 |
| 59,900 | SUN COMPANY INC | 2,276,200 |
| 80,900 | SUPER VALU STORES INC. | 2,244,975 |
| 67,200 | TRIBUNE COMPANY | 3,477,600 |
| 21,500 | TRINITY INDS INC. | 854,625 |
| 72,600 | TYSON FOODS INC | 1,361,250 |
| 27,600 | UNITED ILLUM CO | 745,200 |
| 16,000 | UNUM CORP | 536,000 |
| 28,600 | WELLMAN INC | 768,625 |
| | TOTAL EQUITY PORTFOLIO | \$ 107,654,044 |

IDS ADVISORY

| | | |
|---------|-------------------------------|--------------|
| 100,000 | ALLEGHENY LUDLUM CORP | \$ 3,312,500 |
| 35,000 | ALUMINUM CO. OF AMERICA | 2,244,375 |
| 35,000 | AMERICAN INFORMATION | 1,999,375 |
| 50,000 | AMOCO CORP | 2,206,250 |
| 50,000 | AMR CORP. | 3,056,250 |
| 126,000 | ARCHER DANIELS MIDLAND CO. | 3,591,000 |
| 40,000 | ATLANTIC RICHFIELD | 3,745,000 |
| 120,000 | BOEING COMPANY | 5,760,000 |
| 75,000 | CITICORP | 2,334,375 |
| 100,000 | COMDISCO INC. | 2,512,500 |
| 75,000 | CONAGRA INC. | 2,671,875 |
| 100,000 | CORNING INC | 3,725,000 |
| 135,000 | CYPRUS MINERALS CORP | 3,324,375 |
| 80,000 | DEERE & COMPANY | 4,470,000 |
| 32,000 | DISNEY WALT CORP | 3,028,000 |
| 75,000 | DRESSER INDUSTRIES | 3,065,625 |
| 100,000 | ETHYL CORP. | 2,625,000 |
| 30,000 | FEDERAL NATL MORTGAGE ASSN | 2,673,750 |
| 140,000 | FLUOR CORP | 4,130,000 |
| 60,000 | GENERAL RE CORP. | 3,915,000 |
| 75,000 | GEORGIA PACIFIC CORP. | 3,290,625 |
| 40,000 | GERBER PRODS CO | 3,080,000 |
| 50,000 | GOLDEN WEST FIN'L | 2,306,250 |
| 60,000 | INTEL CORP. | 1,740,000 |
| 55,000 | INTERNATIONAL PAPER CO | 2,523,125 |
| 60,000 | JOHNSON & JOHNSON | 2,872,500 |
| 60,000 | LILLY ELI & CO | 3,270,000 |
| 120,000 | MARION LABS INC | 2,820,000 |
| 90,000 | MASCO CORP | 2,643,750 |
| 59,406 | MCCAW CELLULAR COMMUNICATIONS | 2,287,134 |
| 45,000 | MCI COMMUNICATION | 1,625,625 |
| 45,000 | MERCK & COMPANY INC. | 3,009,375 |
| 90,000 | MOTOROLA INC. | 4,736,250 |
| 50,000 | PARAMOUNT COMMUNICATION | 2,962,500 |
| 100,000 | PHILLIPS PETROLEUM CO. | 2,175,000 |
| 50,000 | PITNEY BOWES INC. | 2,243,750 |
| 48,000 | PPG INDUSTRIES INC. | 2,118,000 |
| 67,500 | TOYS R US | 1,940,625 |
| 60,000 | TRINITY INDS INC. | 2,385,000 |
| 80,000 | TYCO LABS | 3,090,000 |
| 75,000 | UNION CARBIDE CORP | 1,978,125 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE |
|----------------------|-------------------------------|-----------------------|
| IDS ADVISORY (cont.) | | |
| 30,000 | UNION PACIFIC CORP. | \$ 2,100,000 |
| 50,000 | UNITED TELECOM. INC. | 3,300,000 |
| 50,000 | UNOCAL CORP. | 2,243,750 |
| 40,000 | US AIR GROUP | 1,820,000 |
| 80,000 | USX CORP. | 2,760,000 |
| 150,000 | WAL-MART STORES INC. | 5,718,750 |
| 100,000 | WASTE MANAGEMENT | 5,162,500 |
| 80,000 | WELLMAN INC | 2,150,000 |
| 30,000 | WELLS FARGO & CO. | 2,250,000 |
| 40,000 | WESTINGHOUSE ELEC. CO. | 2,480,000 |
| 65,000 | WHEELABRATOR TECHNOLOGIES INC | 1,714,375 |
| 35,000 | WOOLWORTH F W CO | 1,811,250 |
| | TOTAL EQUITY PORTFOLIO | <u>\$ 152,998,509</u> |

| | | |
|--------------------------|-----------------------------|----------------------|
| INVESTMENT ADVISORS INC. | | |
| 15,000 | AMERICAN INTERNATIONAL GRP. | \$ 1,228,125 |
| 90,000 | AMERICAN TEL & TEL NEW | 3,150,000 |
| 50,000 | AMR CORP. | 3,056,250 |
| 30,000 | ATLANTIC RICHFIELD | 2,808,750 |
| 90,000 | BROWNING FERRIS INDS INC | 2,992,500 |
| 60,000 | BURLINGTON RES INC | 2,715,000 |
| 20,000 | CHEVRON CORP | 1,080,000 |
| 100,000 | COMPUTER ASSOC INTL INC | 1,837,500 |
| 50,000 | DAYTON-HUDSON CORP. | 2,481,250 |
| 65,000 | DIGITAL MICROWAVE CORP | 1,486,875 |
| 65,000 | DONNELLEY RR & SONS | 2,819,375 |
| 60,000 | DOVER CORP. | 1,920,000 |
| 40,000 | FEDERAL HOME LN MTG CORP | 2,820,000 |
| 100,000 | FIRST BANK SYSTEM | 2,450,000 |
| 70,000 | GANNETT INC. | 3,053,750 |
| 70,000 | GEORGIA GULF CORP | 2,660,000 |
| 40,000 | HECHINGER CO CL B CV | 705,000 |
| 50,000 | HONEYWELL INC. | 3,668,750 |
| 60,000 | INTEL CORP. | 1,740,000 |
| 90,000 | MCDONALDS CORP. | 2,632,500 |
| 160,000 | MCI COMMUNICATION | 5,780,000 |
| 20,000 | MEDTRONIC INC. | 1,927,500 |
| 40,000 | MERCK & COMPANY INC. | 2,675,000 |
| 100,000 | ORACLE SYS CORP | 2,975,000 |
| 20,000 | RACAL TELECOM PLC | 1,245,000 |
| 100,000 | REPSOL S A | 1,737,500 |
| 37,700 | RUBBERMAID INC | 1,131,000 |
| 60,000 | SIGMA ALDRICH | 3,015,000 |
| 102,000 | SOUTHERN CO | 2,690,250 |
| 80,000 | SUPER VALU STORES INC. | 2,220,000 |
| 60,000 | SYNTEX CORPORATION | 2,970,000 |
| 122,500 | TJX COS INC NEW | 2,220,313 |
| 15,000 | USX CORP 3.5 CV PFD | 780,000 |
| 60,000 | USX CORP. | 2,070,000 |
| 25,000 | WABAN INC | 378,125 |
| 80,000 | WELLMAN INC | 2,150,000 |
| | TOTAL EQUITY PORTFOLIO | <u>\$ 83,270,313</u> |

| | | |
|------------------|------------------|------------|
| LIEBER & COMPANY | | |
| 24,000 | A G EDWARDS, INC | \$ 555,000 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|--------------------------|------------------------------|-----------------|
| LIEBER & COMPANY (cont.) | | |
| 17,700 | AIRGAS INC | \$ 391,613 |
| 27,000 | ALASKA AIR GROUP | 735,750 |
| 40,000 | ALCO STANDARD CORP. | 1,200,000 |
| 12,300 | ALEXANDERS INC | 791,813 |
| 22,000 | ALFA CORP | 253,000 |
| 40,000 | AMERICAN FAMILY CORP | 640,000 |
| 30,000 | AMERICAN GREETINGS | 746,250 |
| 6,000 | AMERICAN PETROFINA INC. | 520,500 |
| 8,500 | AMERICAN STORES NEW | 522,750 |
| 53,100 | AMERICAN WATER WORKS | 929,250 |
| 28,050 | ARISTECH CHEM CORP | 592,556 |
| 15,000 | ARMOR ALL PRODS CORP | 307,500 |
| 32,000 | ARMSTRONG IND. INC. | 1,420,000 |
| 24,000 | ATLANTIC SOUTHEAST | 384,000 |
| 27,500 | BAKER J INC | 474,375 |
| 40,000 | BAXTER INTL INC | 830,000 |
| 5,000 | BAYBANKS INC | 218,750 |
| 20,000 | BB&T FINANCIAL CORP | 405,000 |
| 19,800 | BIOCRAFT LABS INC | 309,375 |
| 10,200 | BK. OF NEW HAMP. CORP. | 214,200 |
| 14,500 | BLAIR CORPORATION | 502,063 |
| 24,000 | BLOCK H & R INC. | 723,000 |
| 40,000 | BOWNE & CO INC | 505,000 |
| 6,000 | BURLINGTON NORTHERN INC. | 144,000 |
| 7,000 | CARTER WALLACE INC | 322,875 |
| 30,000 | CEM CORP | 292,500 |
| 18,600 | CLOROX CO. | 702,150 |
| 30,000 | COLONIAL LIFE & ACC INS CO | 525,000 |
| 10,000 | COMMERCIAL INTERTECH CORP | 208,750 |
| 20,000 | CONCEPT INC | 242,500 |
| 9,000 | CONROY INC. | 0 |
| 14,500 | CORROON & BLACK CORP | 483,938 |
| 24,970 | CROWN CRAFTS INC | 611,765 |
| 30,000 | CUC INTL INC | 378,750 |
| 3,500 | DART GROUP | 329,438 |
| 15,000 | DELCHAMPS INC | 378,750 |
| 12,000 | DELTA AIR LINES INC. | 814,500 |
| 29,000 | DIAGNOSTIC PRODUCTS CORP. | 775,750 |
| 35,000 | DICEON ELECTRONICS INC | 315,000 |
| 2,618 | DILLARD DEPT. STORES | 155,117 |
| 5,000 | DISNEY WALT CORP | 473,125 |
| 20,000 | DONNELLEY RR & SONS | 867,500 |
| 6,000 | DOW CHEMICAL COMPANY | 504,000 |
| 30,000 | E Z EM INC | 348,750 |
| 25,000 | ENRON CORP. | 1,146,875 |
| 28,800 | EQK RLTY INVS 1 | 342,000 |
| 6,900 | EQUITABLE RES INC | 280,313 |
| 20,000 | ESSEF INDS INC | 185,000 |
| 20,000 | EXCEL INDS INC | 242,500 |
| 2,300 | FEDERAL SIGNAL CORP. | 58,363 |
| 15,127 | FHP INTERNATIONAL CORP | 434,901 |
| 22,500 | FIRST AM. CORP TENN. | 528,750 |
| 10,000 | FIRST AMER BK CORP | 471,250 |
| 5,600 | FIRST EMPIRE ST CORP | 357,700 |
| 50,000 | FIRST FID BANCORPORATION NEW | 1,625,000 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE |
|--------------------------|-------------------------------|-----------------|
| LIEBER & COMPANY (cont.) | | |
| 17,500 | FIRST HAWAIIAN CREDITCORP INC | \$ 686,875 |
| 14,600 | FIRST INTERST BANCORP RTS | 0 |
| 10,000 | FIRST VA BKS INC | 295,000 |
| 10,800 | FLORIDA ROCK INDS. | 402,300 |
| 35,000 | FLOWERS INDUSTRIES | 647,500 |
| 14,000 | FOODARAMA SUPERMARKETS | 439,250 |
| 5,400 | FRP PPTYS INC | 85,050 |
| 28,900 | FUQUA INDS INC | 867,000 |
| 63,730 | G & K SERVICES INC. | 1,003,748 |
| 13,200 | GANNETT INC. | 575,850 |
| 11,250 | GATEWAY BK SOUTH NORWALK CONN | 149,063 |
| 7,500 | GENERAL CERAMICS INC | 133,125 |
| 15,500 | GENERAL INSTRUMENT CORP | 536,688 |
| 12,000 | GEODYNAMICS CORP | 147,000 |
| 35,000 | GERAGHTY & MILLER INC | 363,125 |
| 25,000 | GERBER SCIENTIFIC | 484,375 |
| 44,000 | GIANT FOODS INC | 1,248,500 |
| 10,000 | GOODRICH (B.F.) | 561,250 |
| 26,700 | GOODY PRODS INC | 453,900 |
| 31,500 | GRADCO SYSTEMS | 425,250 |
| 25,300 | GRAPHIC TECHNOLOGY INC | 392,150 |
| 10,000 | GREAT LAKES CHEMICAL CORP | 737,500 |
| 15,000 | GUILFORD MILLS | 483,750 |
| 24,750 | GUNDLE ENVIRONMENTAL SYS INC | 491,906 |
| 28,000 | HB FULLER CO | 770,000 |
| 28,000 | HOME FED SVGS & LN ASSN | 231,000 |
| 23,250 | HOOPER HOLMES INC | 232,500 |
| 20,000 | HORIZON INDS INC | 177,500 |
| 13,100 | HOUGHTON MIFFLIN CO. | 504,350 |
| 24,000 | HOWARD SVGS BK LIVINGSTON N J | 450,000 |
| 17,850 | HUBBELL INC. | 671,606 |
| 10,000 | INB FINANCIAL CORPORATION | 297,500 |
| 52,500 | INSTEEL INDS INC | 465,938 |
| 24,100 | INTERLAKE INC | 1,033,288 |
| 54,000 | INTERLEAF INC | 418,500 |
| 6,300 | INTERNATIONAL BUSINESS MACH | 704,813 |
| 25,000 | INTERTAN INC | 1,134,375 |
| 5,900 | INTL. ALUMINUM CORP. | 171,100 |
| 10,000 | JACOBSON STORES INC | 257,500 |
| 22,000 | JAMES RIV CORP VA | 665,500 |
| 6,000 | JEFFERSON BANKSHRS. VA. | 141,000 |
| 28,500 | JUNO LIGHTING INC. | 502,313 |
| 30,000 | JWP INC | 682,500 |
| 8,500 | KANSAS CITY SO. IND. | 365,500 |
| 4,000 | KNIGHT RIDDER INC. | 203,000 |
| 27,332 | LADD FURNITURE | 386,065 |
| 20,000 | LANDS END INC | 547,500 |
| 10,000 | LEGGETT & PLATT INC | 282,500 |
| 8,200 | LILLIAN VERNON CORP | 158,875 |
| 19,500 | LOMAS & NETTLETON FINL CORP | 170,625 |
| 70,000 | LSI LOGIC CORP. | 621,250 |
| 40,000 | MAPCO INC | 1,555,000 |
| 27,200 | MAY DEPT. STORES CO. | 1,135,600 |
| 12,000 | MCGRAW HILL INC. | 835,500 |
| 12,000 | MEAD CORP. | 466,500 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|--------------------------|--------------------------------|-----------------|
| LIEBER & COMPANY (cont.) | | |
| 22,500 | MEDICINE SHOPPE INTL INC | \$ 613,125 |
| 27,800 | MELVILLE CORPORATION | 1,233,625 |
| 10,000 | MERCANTILE BANCORPORATION INC | 271,250 |
| 13,000 | MERCHANTS NATL CORP | 367,250 |
| 7,500 | MERCK & COMPANY INC. | 501,563 |
| 5,000 | METRO MOBILE CTS INC CL B | 343,750 |
| 15,000 | MEYER FRED INC DEL | 283,125 |
| 15,000 | MICHIGAN NATL CORP | 723,750 |
| 20,000 | MICROSEMI CORP | 95,000 |
| 17,000 | MICROSOFT CORP | 901,000 |
| 17,700 | MID HUDSON SVGS BK FSB | 256,650 |
| 24,000 | MILLER HERMAN INC. | 504,000 |
| 25,000 | MORGAN PRODS LTD | 421,875 |
| 25,000 | NATIONAL DATA CORP | 737,500 |
| 28,125 | NATL. COMPUTER SYSTEMS | 369,141 |
| 20,000 | NCH CORP | 842,500 |
| 15,000 | NCR CORP. | 787,500 |
| 35,000 | NELLCOR INC | 328,125 |
| 20,000 | NEW HAMPSHIRE SVGS BK CORP | 102,500 |
| 20,000 | NEWELL COS. | 765,000 |
| 17,850 | NICHOLS INST | 303,450 |
| 23,500 | NORTH FORK BANCORP INC | 458,250 |
| 20,500 | NOWSCO WELL SERVICE LTD | 243,438 |
| 40,000 | NOXELL CORP | 800,000 |
| 22,000 | NUMERCA FINL CORP | 110,000 |
| 10,000 | OCTEL COMMUNICATIONS | 232,500 |
| 10,611 | OLD REP INTL CORP | 270,581 |
| 40,000 | ONONDAGA SVGS BK | 480,000 |
| 20,000 | OSHKOSH B GOSH INC | 655,000 |
| 29,000 | OUTBOARD MARINE CORP | 957,000 |
| 4,800 | OWENS & MINOR INC | 58,800 |
| 15,000 | PALL CORP | 466,875 |
| 12,000 | PAR TECHNOLOGY | 99,000 |
| 13,000 | PARAMOUNT COMMUNICATION | 770,250 |
| 10,600 | PARK ELECTROCHEMICAL CORP | 161,650 |
| 38,000 | PCS INC | 560,500 |
| 49,000 | PITNEY BOWES INC. | 2,198,875 |
| 7,223 | POLAROID CORP. | 273,571 |
| 29,900 | PRECISION CASTPARTS CORP | 874,575 |
| 20,500 | RAYMOND JAMES FINL INC | 330,563 |
| 12,000 | REYNOLDS & REYNOLDS CO | 294,000 |
| 10,000 | SALICK HEALTH CARE INC | 98,750 |
| 45,000 | SANFORD CORP ILL | 967,500 |
| 10,000 | SCHEIB EARL INC | 153,750 |
| 16,000 | SCOTT PAPER CO. | 716,000 |
| 13,500 | SEALRIGHT INC | 371,250 |
| 24,000 | SEARS ROEBUCK & COMPANY | 1,050,000 |
| 31,000 | SIGMA DESIGNS | 449,500 |
| 16,000 | SIKES CORP CL A | 192,000 |
| 20,000 | SONOCO PRODS CO | 690,000 |
| 4,000 | SOUTHERN NEW ENGLAND TELECOMMU | 295,000 |
| 5,000 | SOUTHINGTON SVGS BK CONN | 68,750 |
| 13,600 | SPRINGS INDS INC | 569,500 |
| 10,000 | SQUIBB CORP. | 761,250 |
| 3,957 | SSMC INC. | 109,807 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE |
|--------------------------|------------------------------|-----------------------|
| LIEBER & COMPANY (cont.) | | |
| 7,000 | STATEWIDE BANCORP NJ | \$ 127,750 |
| 20,000 | SUMMAGRAPHICS CORP | 300,000 |
| 2,100 | SUNSTYLE CORP | 1,641 |
| 10,000 | SUNWEST FIN'L SVCS INC | 303,750 |
| 23,100 | SUPER FOOD SVCS INC | 704,550 |
| 15,000 | SUPER VALU STORES INC. | 416,250 |
| 24,000 | SUSQUEHANNA BNKSHRS. INC. | 522,000 |
| 10,000 | SYNOPTICS COMM | 157,500 |
| 25,000 | T.J. INTL. INC. | 856,250 |
| 15,000 | TANDY CORP | 669,375 |
| 8,200 | TASTY BAKING CORP | 186,550 |
| 25,800 | TELEFLEX INC. | 854,625 |
| 15,000 | TEXAS INSTRUMENTS | 586,875 |
| 20,000 | TORCHMARK CORP | 780,000 |
| 32,000 | U S WEST NEWVECTOR GROUP INC | 1,184,000 |
| 4,000 | UNISYS CORP. | 98,500 |
| 12,500 | UNITED SAVERS BANCORP INC | 123,438 |
| 10,000 | UNIVERSAL FOODS CORP | 352,500 |
| 10,000 | UNUM CORP | 335,000 |
| 30,800 | US AIR GROUP | 1,401,400 |
| 9,724 | VERMONT FIN'L SVCS | 211,497 |
| 30,000 | VICORP RESTAURANTS INC | 435,000 |
| 12,000 | VULCAN MATLS CO | 519,000 |
| 12,800 | WALLACE COMPUTER SER INC | 665,600 |
| 25,000 | WARNER COMMUNICATIONS | 1,509,375 |
| 15,000 | WASTE MANAGEMENT | 774,375 |
| 7,986 | WAUSAU PAPER MLS CO | 287,496 |
| 40,000 | WELLMAN INC | 1,075,000 |
| 20,000 | WILEY JOHN + SON | 1,140,000 |
| 10,000 | WOOLWORTH F W CO | 517,500 |
| 14,000 | XEROX CORP | 873,250 |
| | TOTAL EQUITY PORTFOLIO | \$ 102,078,109 |

| | | |
|-------------------------------------|--------------------------------|-----------|
| ROSENBERG INSTITUTIONAL EQUITY MGMT | | |
| 200 | ALBERTO CULVER CO | \$ 9,375 |
| 2,400 | ALBERTSONS INC | 114,600 |
| 8,500 | ALEXANDER & ALEXANDER | 210,375 |
| 9,600 | ALLEN ORGAN CLASS B | 304,800 |
| 2,800 | ALUMINUM CO. OF AMERICA | 179,550 |
| 15,400 | AMAX INC | 371,525 |
| 12,200 | AMERADA HESS CORP. | 452,925 |
| 3,625 | AMERICAN BUSINESS PRODS INC GA | 91,078 |
| 1,400 | AMERICAN ECOLOGY | 13,300 |
| 11,300 | AMERICAN GREETINGS | 281,088 |
| 3,300 | AMERICAN INFORMATION | 188,513 |
| 3,200 | AMERICAN NATL INS CO | 119,200 |
| 11,500 | AMERICAN WATER WORKS | 201,250 |
| 4,100 | AMES DEPARTMENT STORES | 65,600 |
| 89,100 | AMOCO CORP | 3,931,538 |
| 8,200 | AMR CORP. | 501,225 |
| 5,700 | AMSOUTH BANCORP. | 154,613 |
| 48,000 | ARCHER DANIELS MIDLAND CO. | 1,368,000 |
| 18,900 | ARMCO INC | 203,175 |
| 900 | ARMSTRONG IND. INC. | 39,938 |
| 18,300 | ASARCO INC. | 516,975 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|---|-------------------------------|-----------------|
| ROSENBERG INSTITUTIONAL EQUITY MGMT (cont.) | | |
| 2,400 | ATLANTA GAS LT CO | \$ 63,600 |
| 30,900 | ATLANTIC RICHFIELD | 2,893,013 |
| 13,100 | BALLY MFG CO | 317,675 |
| 9,600 | BANK NEW ENGLAND CORP | 205,200 |
| 47,600 | BANKAMERICA CORP. | 1,261,400 |
| 11,300 | BANKERS TRUST NY CORP. | 543,813 |
| 4,700 | BAUSCH & LOMB INC | 257,913 |
| 39,500 | BCE INC | 1,308,438 |
| 11,700 | BERGEN BRUNSWIG CORP. | 345,150 |
| 100 | BERKSHIRE HATHAWAY INC DEL | 657,500 |
| 400 | BETHLEHEM STEEL | 8,400 |
| 5,800 | BLOCK DRUG INC CL A | 204,450 |
| 2,300 | BMC INDS INC MINN | 19,263 |
| 3,600 | BOISE CASCADE CORP | 159,750 |
| 18,600 | BOSTON EDISON CO | 327,825 |
| 2,800 | BROOKLYN UN GAS CO. | 76,300 |
| 4,200 | BUR BROWN | 45,150 |
| 1,700 | CABOT CORP | 66,300 |
| 5,800 | CALGON CARBON CORP | 204,450 |
| 12,100 | CALIFORNIA BIOTECHNOLOGY INC | 69,575 |
| 6,300 | CAMERON IRON WORKS INC | 141,750 |
| 31,200 | CAMPBELL SOUP CO | 1,556,100 |
| 44,800 | CANADIAN PACIFIC LTD | 851,200 |
| 3,400 | CAPITAL CITIES/ABC INC. | 1,581,000 |
| 3,600 | CARTER WALLACE INC | 166,050 |
| 8,900 | CF & I STL CORP | 36,713 |
| 25,100 | CHAMPION INTL. | 834,575 |
| 27,000 | CHASE MANHATTAN CORP. | 978,750 |
| 6,300 | CHELSEA INDS INC | 181,913 |
| 7,600 | CHEMICAL BKG CORP | 272,650 |
| 42,100 | CITICORP | 1,310,363 |
| 29,200 | CMS ENERGY CORP | 905,200 |
| 26,900 | COCA COLA ENTERPRISES INC | 460,663 |
| 11,900 | COLUMBIA GAS SYSTEM INC | 556,325 |
| 15,900 | COMMODORE INTL LTD | 218,625 |
| 6,500 | COMMONWEALTH EDISON CO. | 245,375 |
| 9,200 | COMMUNICATIONS SATELLITE CORP | 335,800 |
| 3,900 | COMPUTER SCIENCES CORP. | 204,263 |
| 24,100 | CONSOLIDATED RAIL CORP | 867,600 |
| 9,000 | CONSUMERS WTR CO | 139,500 |
| 18,500 | CONTINENTAL BK CORP | 439,375 |
| 5,000 | CORROON & BLACK CORP | 166,875 |
| 1,100 | CYCARE SYS INC | 7,150 |
| 17,250 | CYPRUS MINERALS CORP | 424,781 |
| 1,600 | DATA DESIGN LABS INC | 9,600 |
| 17,100 | DAYTON-HUDSON CORP. | 848,588 |
| 3,800 | DIGITAL EQUIPMENT CORP. | 348,650 |
| 2,700 | DONNELLEY RR & SONS | 117,113 |
| 31,300 | DOW CHEMICAL COMPANY | 2,629,200 |
| 15,700 | DOW JONES & CO | 547,538 |
| 3,200 | DRESHER INC | 13,200 |
| 100 | ECOLAB INC | 2,550 |
| 58,600 | ENTERGY CORP | 1,128,050 |
| 100 | EQUIFAX INC | 3,350 |
| 6,500 | ERBAMONT N.V. | 180,375 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE |
|---|-------------------------------|-----------------|
| ROSENBERG INSTITUTIONAL EQUITY MGMT (cont.) | | |
| 5,900 | FALCONBRIDGE LTD | \$ 134,225 |
| 19,700 | FEDERAL NATL MORTGAGE ASSN | 1,755,763 |
| 1,500 | FIRSTAR CORPORATION | 39,938 |
| 18,300 | FPL GROUP INC. | 565,013 |
| 1,700 | FREEPORT MCMORAN GOLD CO | 18,063 |
| 11,900 | FREEPORT-MCMORAN INC | 406,088 |
| 11,500 | GANNETT INC. | 501,688 |
| 3,900 | GATX | 272,513 |
| 1,800 | GENERAL DYNAMICS | 104,850 |
| 116,200 | GENERAL MOTORS CORP. | 4,851,350 |
| 20,400 | GENERAL PUBLIC UTILITIES CORP | 821,100 |
| 18,300 | GEORGIA PACIFIC CORP. | 802,913 |
| 16,400 | GIANT FOODS INC | 465,350 |
| 3,400 | GIBSON GREETINGS | 76,925 |
| 100 | GOODRICH (B.F.) | 5,613 |
| 1,500 | GR. AMER. FIRST SVGS BK SAN D | 18,750 |
| 13,300 | GREAT ATLANTIC & PAC TEA INC | 764,750 |
| 9,500 | GREAT NORTHN NEKOOSA CORP | 356,250 |
| 55,300 | GTE CORP. | 2,923,988 |
| 37,100 | GULF STS UTILS CO | 408,100 |
| 3,000 | HANNAFORD BROS CO | 86,250 |
| 1,200 | HARPER GROUP | 18,900 |
| 5,400 | IMPERIAL CHEM INDS PLC | 423,225 |
| 300 | INDEPENDENT INS GROUP INC NV | 12,600 |
| 10,200 | INLAND STEEL IND. INC. | 409,275 |
| 3,200 | INTERHOME ENERGY INC | 128,000 |
| 56,500 | INTERNATIONAL BUSINESS MACH | 6,320,938 |
| 2,200 | IOWA ILL GAS & ELEC CO | 92,125 |
| 1,900 | IOWA SOUTHN INC | 55,100 |
| 27,100 | ITT CORP | 1,541,313 |
| 6,300 | JAMES RIV CORP VA | 190,575 |
| 15,400 | JOHNSON CONTROLS | 581,350 |
| 38,400 | K MART CORPORATION | 1,382,400 |
| 8,900 | KEYCORP | 231,400 |
| 4,800 | KINDER CARE LEARNING CTR. | 34,200 |
| 2,800 | KNIGHT RIDDER INC. | 142,100 |
| 12,000 | LAFARGE CORP. | 205,500 |
| 5,500 | LITTON INDS INC. | 473,000 |
| 40,300 | LONG ISLAND LTG CO | 664,950 |
| 14,300 | LOWES COMPANY | 361,075 |
| 4,000 | MANUFACTURERS NATL CORP | 194,000 |
| 18,900 | MARTIN MARIETTA | 876,488 |
| 200 | MAYFAIR SUPER MKTS INC | 4,725 |
| 11,000 | MCDONNELL DOUGLAS CORP. | 809,875 |
| 17,300 | MELVILLE CORPORATION | 767,688 |
| 8,400 | MEREDITH CORP | 306,600 |
| 31,200 | MERRILL LYNCH & CO. INC. | 889,200 |
| 20,400 | MFRS. HANOVER CORP. | 747,150 |
| 15,500 | MICRON TECHNOLOGY | 286,750 |
| 800 | MILLER HERMAN INC. | 16,800 |
| 3,400 | MITCHELL ENERGY | 59,075 |
| 5,900 | MORGAN STANLEY GROUP INC | 383,500 |
| 5,600 | MURPHY OIL | 207,200 |
| 15,600 | NATL. MEDICAL ENTER. INC. | 485,550 |
| 100 | NERCO INC | 1,738 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|---|--------------------------------|-----------------|
| ROSENBERG INSTITUTIONAL EQUITY MGMT (cont.) | | |
| 16,400 | NEW YORK TIMES CO | \$ 504,300 |
| 2,800 | NOVO INDS-ADR | 131,250 |
| 34,400 | NYNEX | 2,709,000 |
| 100 | OKC LTD PARTNERSHI | 325 |
| 4,100 | OUTBOARD MARINE CORP | 135,300 |
| 15,200 | OVERSEAS SHIPHOLDING GROUP INC | 372,400 |
| 17,900 | OWENS CORNING FIBERGLAS (NEW) | 528,050 |
| 100 | PARAMOUNT COMMUNICATION | 5,925 |
| 26,200 | PENN CENT CORP | 687,750 |
| 27,500 | PENNEY J.C. INC. | 1,526,250 |
| 900 | PENNWALT CORP | 115,538 |
| 11,500 | PEOPLES ENERGY CORP | 264,500 |
| 7,800 | PETROLITE CORP | 181,350 |
| 5,900 | PHILIPS N.V. | 102,513 |
| 58,300 | PHILLIPS PETROLEUM CO. | 1,268,025 |
| 5,600 | PITTSTON CO | 107,800 |
| 16,400 | PPG INDUSTRIES INC. | 723,650 |
| 28,600 | PROCTOR & GAMBLE | 3,099,525 |
| 6,500 | PROVIDENCE FUND LIFE & ACC | 149,500 |
| 4,000 | REPUBLIC N Y CORP | 195,000 |
| 37,600 | ROCKWELL INTL CORP | 827,200 |
| 3,000 | RORER GROUP INC. | 111,000 |
| 12,000 | RYDER SYSTEMS INC. | 313,500 |
| 1,200 | SEA CONTAINERS LTD. | 81,000 |
| 4,100 | SEQUA CORP CLASS A | 280,850 |
| 22,100 | SERVICE MERCHANDISE | 414,375 |
| 800 | SMITHFIELD FOODS INC | 12,000 |
| 4,100 | SO JERSEY INDS INC | 85,588 |
| 700 | SOUTHERN NEW ENGLAND TELECOMMU | 51,625 |
| 2,100 | SPX CORPORATION | 59,588 |
| 2,700 | TECUMSEH PRODS CO | 387,450 |
| 14,600 | TEXAS UTILITIES CO. | 450,775 |
| 18,700 | TEXTRON INC | 479,188 |
| 500 | TIME INC. | 77,625 |
| 5,900 | TRIBUNE COMPANY | 305,325 |
| 6,700 | UAL CORP | 934,650 |
| 19,900 | UNITED BRANDS CO | 271,138 |
| 16,000 | UNUM CORP | 536,000 |
| 31,200 | US WEST CORP | 2,152,800 |
| 5,200 | VARIAN ASSOC. INC. | 126,100 |
| 15,200 | WASTE MANAGEMENT | 784,700 |
| 15,000 | WINN DIXIE STORES INC | 735,000 |
| 1,288,361 | ROSENBERG SMALL CAPITALIZATION | 14,223,504 |
| | TOTAL EQUITY PORTFOLIO | \$ 108,257,376 |
| SASCO CAPITAL INC | | |
| 46,159 | ALLEGHANY CORP NEW | \$ 4,154,310 |
| 142,802 | ALLIED-SIGNAL INC. | 4,712,466 |
| 164,600 | CASTLE & COOKE INC | 5,493,525 |
| 181,300 | CONTROL DATA CORP. | 3,943,275 |
| 88,389 | CYCLOPS INDS INC | 2,430,698 |
| 171,557 | CYPRUS MINERALS CORP | 4,224,579 |
| 52,592 | DI GIORGIO CORP | 1,617,204 |
| 133,700 | EASTERN ENTERPRISES | 4,011,000 |
| 147,974 | GENERAL CINEMA CORP | 3,532,879 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1989

| NO. OF SHARES | SECURITY | MARKET VALUE |
|---------------------------|-------------------------|-----------------|
| SASCO CAPITAL INC (cont.) | | |
| 169,667 | GRACE W R & CO | \$ 5,280,885 |
| 75,980 | HELMERICH & PAYNE INC | 2,070,455 |
| 141,317 | ITEL CORP NEW | 3,179,633 |
| 84,700 | KATY INDS INC | 1,958,688 |
| 108,400 | KERR MCGEE CORP. | 4,783,150 |
| 256,951 | LONE STAR TECH | 1,413,231 |
| 179,100 | M.A. HANNA CO | 4,096,913 |
| 126,142 | MAPCO INC | 4,903,770 |
| 178,113 | OCCIDENTAL PETE CORP | 4,875,843 |
| 220,359 | PANHANDLE EASTN CORP | 5,205,981 |
| 200,435 | PENN CENT CORP | 5,261,419 |
| 299,977 | PERKIN ELMER | 7,349,437 |
| 131,111 | PITTSSTON CO | 2,523,887 |
| 214,545 | PRIMERICA CORP NEW | 4,773,626 |
| 89,000 | TENNECO INC. | 4,861,625 |
| 41,200 | UNITED STATES SHOE CORP | 824,000 |
| 112,400 | USX CORP. | 3,877,800 |
| 136,594 | WHITMAN CORP | 4,678,345 |
| | TOTAL EQUITY PORTFOLIO | \$ 106,038,622 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------------|-------------------------|-----------------|
| WADDELL & REED (cont.) | | |
| 33,100 | MOTOROLA INC. | \$ 1,741,888 |
| 320,100 | NATL. SEMICONDUCTOR | 2,280,713 |
| 88,500 | NORTANKERS INC | 1,449,188 |
| 102,100 | NORTHERN TELECOM LTD. | 1,812,275 |
| 52,500 | NORTON CO | 2,684,063 |
| 54,400 | PENNEY J.C. INC. | 3,019,200 |
| 54,025 | POLAROID CORP. | 2,046,197 |
| 53,900 | POLICY MGMT. SYS. CORP. | 1,482,250 |
| 56,300 | PRICE CO | 2,252,000 |
| 89,300 | SMITH INTL INC | 1,105,088 |
| 176,400 | SOUTHWEST AIRLINES | 4,806,900 |
| 52,000 | SUNDSTRAND CORP | 3,438,500 |
| 55,950 | TOYS R US | 1,608,563 |
| 83,000 | US AIR GROUP | 3,776,500 |
| 92,600 | WAL-MART STORES INC. | 3,530,375 |
| 83,600 | WARNER COMMUNICATIONS | 5,047,350 |
| 34,000 | WELLMAN INC | 913,750 |
| 52,000 | WEYERHEUSER CO. | 1,436,500 |
| | TOTAL EQUITY PORTFOLIO | \$ 119,269,684 |

| NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------|----------------------------|-----------------|
| WADDELL & REED | | |
| 79,000 | AGENCY RENT A CAR | \$ 1,580,000 |
| 94,500 | AMGEN CORP. | 4,087,125 |
| 24,700 | ANADARKO PETE CORP. | 805,838 |
| 18,100 | APPLE COMPUTER | 746,625 |
| 186,700 | BLACK & DECKER MFG CO | 3,570,638 |
| 30,900 | BOEING COMPANY | 1,483,200 |
| 59,000 | BP PRUDHOE BAY RTY TR | 1,593,000 |
| 117,500 | CAESAR'S WORLD | 4,230,000 |
| 52,900 | CALGON CARBON CORP | 1,864,725 |
| 110,700 | CETUS CORP | 1,632,825 |
| 34,000 | CHAMBERS DEV INC CL A | 862,750 |
| 9,000 | COMPAQ COMPUTER CORP | 821,250 |
| 44,700 | COMPUTER SCIENCES CORP. | 2,341,163 |
| 49,400 | CRYSTAL BRANDS INC | 1,543,750 |
| 69,200 | DIGITAL COMM. ASSOC. | 1,384,000 |
| 52,500 | DOWNEY SAVINGS & LN ASSN | 1,371,563 |
| 52,000 | E-SYSTEMS | 1,566,500 |
| 55,000 | FEDERAL NATL MORTGAGE ASSN | 4,901,875 |
| 162,700 | FLUOR CORP | 4,799,650 |
| 39,900 | GANNETT INC. | 1,740,638 |
| 17,800 | GENERAL MOTORS CORP CL E | 898,900 |
| 59,000 | GENUS INC | 634,250 |
| 52,000 | HILTON HOTELS CORP | 5,122,000 |
| 115,000 | HOLIDAY CORP | 5,635,000 |
| 36,000 | INLAND STEEL IND. INC. | 1,444,500 |
| 96,100 | JERRICO INC | 1,681,750 |
| 34,100 | LAMSON&SESSIONS CO | 421,988 |
| 83,000 | LIZ CLAIBORNE INC. | 1,763,750 |
| 142,800 | LOUISIANA PAC. CORP. | 4,748,100 |
| 184,800 | LSI LOGIC CORP. | 1,640,100 |
| 38,600 | MAY DEPT. STORES CO. | 1,611,550 |
| 137,600 | MCDERMOTT INTL INC | 3,130,400 |
| 23,400 | MCGRAW HILL INC. | 1,629,225 |
| 42,900 | MCI COMMUNICATION | 1,549,763 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|---------------------------------------|-------------------------------------|------------------|----------|----------------------|
| ALLIANCE CAPITAL MANAGEMENT | | | | |
| \$ 10,477,135 | S.B.I MONEY FUND | | | \$ 10,477,135 |
| 29 | TRANS WORLD AIRLINES | 07/10/01 | 12.0000% | 17 |
| \$ 10,477,164 | TOTAL FIXED INCOME PORTFOLIO | | | \$ 10,477,152 |
| BMI CAPITAL MANAGEMENT | | | | |
| \$ 3,101,390 | S.B.I MONEY FUND | | | \$ 3,101,390 |
| CONCORD CAPITAL MANAGEMENT | | | | |
| \$ 2,301,771 | S.B.I MONEY FUND | | | \$ 2,301,771 |
| FORSTMANN LEFF ASSOCIATES | | | | |
| \$ 67,321,653 | S.B.I MONEY FUND | | | \$ 67,321,653 |
| 225,000 | U.S.A. TREASURY BILL | | | 220,895 |
| 5,425,000 | PRICE CO CV | 02/28/12 | 15.5000% | 5,018,125 |
| 4,150,000 | E-II HLDGS INC | 03/01/99 | 13.0500% | 2,905,000 |
| \$ 77,121,653 | TOTAL FIXED INCOME PORTFOLIO | | | \$ 75,465,673 |
| FRANKLIN PORTFOLIO ASSOC TRUST | | | | |
| \$ 461,077 | S.B.I MONEY FUND | | | \$ 461,077 |
| IDS ADVISORY | | | | |
| \$ 3,539,790 | S.B.I MONEY FUND | | | \$ 3,539,790 |
| INVESTMENT ADVISORS INC. | | | | |
| \$ 31,676,906 | S.B.I MONEY FUND | | | \$ 31,676,906 |
| LIEBER & COMPANY | | | | |
| \$ 10,106,205 | S.B.I MONEY FUND | | | \$ 10,106,205 |
| 37,506 | PI HLDGS INC | 03/01/04 | 11.8500% | 20,628 |
| 210,000 | CUC INTL INC ZERO CV | 06/06/96 | 00.0000% | 0 |
| \$ 10,353,711 | TOTAL FIXED INCOME PORTFOLIO | | | \$ 10,126,833 |
| ROSENBERG CAPITAL MGMT. | | | | |
| \$ 113,351 | S.B.I MONEY FUND | | | \$ 113,351 |
| SASCO CAPITAL INC. | | | | |
| \$ 1,503,342 | S.B.I MONEY FUND | | | \$ 1,503,342 |
| WADDELL & REED | | | | |
| \$ 34,084,026 | S.B.I MONEY FUND | | | \$ 34,084,026 |

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
INVESTMENT ADVISORS
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|--------------------------------|------------------|----------|-----------------|
| \$ 1,460,081 | FED HOME LN PC # 200059 | 11/01/2001 | 08.5000% | \$ 1,410,803 |
| 7,000,000 | FINANCING CORP CPN FICO STRIPS | 06/27/1993 | 00.0000% | 5,014,450 |
| 1,000,000 | FORD MTR CR CO | 09/30/1991 | 09.0000% | 1,001,730 |
| 4,047,136 | GNMA POOL # 151275 | 10/15/2016 | 09.0000% | 3,958,585 |
| 2,000,000 | MCDONNELL DOUGLAS FINANCE CORP | 09/16/1991 | 09.0000% | 2,003,860 |
| 2,500,000 | PACCAR FINL COPR | 11/29/1991 | 09.4000% | 2,527,575 |
| 2,750,000 | PHH GROUP INC | 08/15/1991 | 08.7500% | 2,739,275 |
| 822,824 | S.B.I MONEY FUND | | | 822,824 |
| 13,550,000 | U.S.A. TREASURY BOND | 08/15/2017 | 08.8750% | 14,722,888 |
| 4,750,000 | U.S.A. TREASURY BOND | 11/15/2018 | 09.0000% | 5,251,695 |
| 1,650,000 | U.S.A. TREASURY NOTE | 08/15/1997 | 08.6250% | 1,694,864 |
| 2,000,000 | U.S.A. TREASURY NOTE | 12/31/1992 | 09.1250% | 2,060,620 |
| 9,100,000 | UNITED STATES TREAS NTS | 11/15/1998 | 08.8750% | 9,520,875 |

\$ 52,630,041 TOTAL FIXED INCOME PORTFOLIO

\$ 52,730,043

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
LEHMAN MANAGEMENT INC.
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|------------------------------|------------------|----------|-----------------|
| \$ 900,000 | AMERICAN GEN FIN CORP | 06/30/1991 | 08.6250% | \$ 897,156 |
| 2,400,000 | ASSOCIATES CORP NORTH AMER | 02/15/1992 | 08.8750% | 2,398,176 |
| 2,000,000 | ATLANTIC RICHFIELD CO | 10/15/1989 | 09.7500% | 2,002,560 |
| 2,000,000 | CATERPILLAR INC | 07/14/1989 | 08.0000% | 1,918,160 |
| 2,500,000 | FIRST CHICAGO CORP | 07/01/1999 | 09.8750% | 2,606,500 |
| 2,600,000 | FORD MTR CR CO | 09/25/1989 | 08.8500% | 2,598,232 |
| 2,400,000 | GENERAL ELEC CR CORP | 12/15/2007 | 08.7500% | 2,396,592 |
| 2,000,000 | GENERAL MTRS ACCEP CORP | 01/25/1990 | 08.3500% | 1,993,640 |
| 955,643 | GNMA POOL # 161211 | 11/15/2016 | 09.0000% | 934,734 |
| 957,037 | GNMA POOL # 182843 | 10/15/2016 | 09.0000% | 936,097 |
| 1,021,505 | GNMA POOL # 184906 | 01/15/2017 | 09.0000% | 999,154 |
| 997,337 | GNMA POOL # 224225 | 11/15/2018 | 09.0000% | 975,515 |
| 995,402 | GNMA POOL # 262993 | 12/15/2018 | 09.0000% | 973,622 |
| 997,442 | GNMA POOL # 269049 | 01/15/2019 | 09.0000% | 975,618 |
| 2,100,000 | GREAT WESTN FED SVGS BK | 05/10/1991 | 08.6900% | 2,092,230 |
| 1,500,000 | HELLER FINANCIAL INC | 04/01/1993 | 07.7500% | 1,436,460 |
| 1,500,000 | INTERNATIONAL LEASE FIN CORP | 11/15/1990 | 08.8500% | 1,512,855 |
| 1,000,000 | KNIGHT RIDDER INC | 01/15/1992 | 07.2500% | 963,370 |
| 1,000,000 | MICHIGAN BELL TEL CO | 10/20/1989 | 09.4000% | 1,004,040 |
| 2,000,000 | REPUBLIC NATL BK NEW YORK NY | 05/15/1992 | 08.6250% | 1,980,660 |
| 2,200,000 | RYDER SYS INC | 01/31/1990 | 08.6000% | 2,185,942 |
| 13,695,905 | S.B.I MONEY FUND | | | 13,695,905 |
| 5,000,000 | U.S.A. TREASURY BOND | 02/15/2019 | 08.8750% | 5,470,300 |
| 8,050,000 | U.S.A. TREASURY BOND | 11/15/2018 | 09.0000% | 8,900,241 |
| 2,000,000 | U.S.A. TREASURY COUPON | 05/15/1992 | 00.0000% | 1,590,180 |
| 10,300,000 | U.S.A. TREASURY NO | 08/15/1992 | 00.0000% | 8,028,541 |
| 2,000,000 | U.S.A. TREASURY NO | 10/15/1995 | 08.6250% | 2,044,380 |
| 9,100,000 | U.S.A. TREASURY NOTE | 01/15/1994 | 07.0000% | 8,716,071 |
| 7,400,000 | U.S.A. TREASURY NOTE | 05/15/1993 | 07.6250% | 7,279,750 |
| 11,980,000 | U.S.A. TREASURY NOTE | 05/15/1996 | 07.3750% | 11,493,253 |
| 8,000,000 | U.S.A. TREASURY NOTES | 05/15/1992 | 09.0000% | 8,192,480 |
| 4,000,000 | UNITED STATES TREAS NTS | 02/15/1999 | 08.8750% | 4,193,760 |
| 2,000,000 | XEROX CR CORP | 07/01/1990 | 08.2500% | 1,984,980 |

\$ 117,550,270 TOTAL FIXED INCOME PORTFOLIO

\$ 115,371,153

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
MILLER ANDERSON
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|--------------------------------|------------------|----------|-----------------|
| \$ 2,000,000 | AMERICAN GEN FIN CORP | 06/15/1999 | 08.5000% | \$ 1,997,500 |
| 2,300,000 | AMERICAN SEC BK | 02/22/1990 | 00.0000% | 2,300,000 |
| 1,500,000 | ASSOCIATES CORP NORTH AMER | 05/01/1997 | 09.7000% | 1,557,255 |
| 2,300,000 | BANK OF NEW ENGLAND CD | 02/27/1990 | 00.0000% | 2,300,000 |
| 1,100,000 | BAXTER INTL INC | 06/15/2008 | 09.5000% | 1,148,323 |
| 1,500,000 | CALFED INC | 02/20/2001 | 06.5000% | 1,582,500 |
| 2,625,000 | CATERPILLAR INC | 11/01/2001 | 08.0000% | 2,456,134 |
| 2,500,000 | CENTRUST | 02/15/2018 | 08.5000% | 2,486,575 |
| 2,200,000 | CENTRUST SAVING BANK | 10/27/1997 | 10.0000% | 2,334,112 |
| 6,747,514 | CHEMICAL MTG CO | 01/15/1997 | 05.7620% | 6,041,117 |
| 1,700,000 | CHRYSLER FINL CORP | 02/01/2018 | 08.5000% | 1,682,320 |
| 1,500,000 | CHRYSLER FINL CORP | 09/21/1994 | 09.5000% | 1,529,625 |
| 2,800,000 | CITYPLACE CTR EAST CORP | 02/15/1995 | 07.8750% | 2,631,440 |
| 2,500,000 | CRESTAR BANK | 05/16/1990 | 00.0000% | 2,500,000 |
| 1,700,000 | CROSSLAND FDG CORP | 06/15/1993 | 09.5000% | 1,734,000 |
| 1,800,000 | DEERE & CO | 06/15/2019 | 08.9500% | 1,802,250 |
| 1,379,953 | DREXEL BURNHAM LAMBERT CMO TR | 07/01/2003 | 00.0000% | 876,270 |
| 1,900,000 | ENRON CORP | 05/15/2001 | 09.6500% | 1,954,625 |
| 1,554,827 | FEDERAL NATL MTG A | 04/01/2017 | 00.0000% | 946,501 |
| 44,671 | FEDERAL NATL MTG A | 07/01/2018 | 09.5000% | 18,999 |
| 3,923,864 | FEDERAL NATL MTG ASSN GTD | 01/25/2011 | 00.0000% | 3,277,643 |
| 1,577,272 | FEDERAL NATL MTG ASSN GTD | 03/25/2017 | 00.0000% | 1,243,096 |
| 4,634,247 | FEDERAL NATL MTG ASSN STRIP | 09/29/2018 | 00.0000% | 2,837,040 |
| 2,738,527 | FEDERAL NATL MTG ASSN STRIP | 11/01/2016 | 00.0000% | 1,727,846 |
| 4,335,339 | FEDERAL NATL MTG ASSN STRIPPED | 01/01/2018 | 00.0000% | 2,570,076 |
| 1,400,000 | FEDERAL NATL MTG GTD | 03/25/2019 | 00.0000% | 706,132 |
| 1,660,030 | FEDERAL NATL MTG GTD | 11/25/2018 | 00.0000% | 1,082,655 |
| 2,683,517 | FIRST BOSTON MTG SECS CORP | 04/16/2018 | 00.0000% | 1,670,489 |
| 1,600,000 | FIRST NATIONWIDE BK FED SVGS | 06/25/1993 | 09.0800% | 1,613,008 |
| 2,513,741 | FNMA POOL # 019084 | 08/01/2006 | 07.0000% | 2,208,950 |
| 3,100,000 | FORD MOTOR CR CO MED TERM NT | 05/24/1993 | 09.5500% | 3,109,703 |
| 4,005,078 | FORTUNE MORTGAGE CORP | 05/01/2003 | 07.9430% | 3,764,653 |
| 1,500,000 | FULTON FED SVGS BK ATLANTA GA | 04/01/1993 | 10.3750% | 1,569,375 |
| 1,700,000 | GENERAL MTRS ACCEP CORP | 06/15/1999 | 08.6250% | 1,716,915 |
| 2,597,444 | GLENDALE FED SVGS & LN ASSN | 03/01/2028 | 00.0000% | 2,594,197 |
| 1,395,807 | GS TR 4 | 05/01/2019 | 04.5890% | 862,790 |
| 62,175 | HILL FINL SVGS ASSN PART CTF | 01/01/1990 | 05.8250% | 61,184 |
| 2,000,000 | HOME OWNERS FEDERAL SVGS # LN | 10/27/1997 | 10.0000% | 2,121,020 |
| 1,700,000 | HOUSEHOLD FIN CORP | 10/08/2003 | 10.2500% | 1,700,000 |
| 2,300,000 | ITT CORP | 02/01/2008 | 08.8750% | 2,295,377 |
| 8,600,000 | LOMAS & NETTLETON FINL CORP | 09/03/2001 | 00.0000% | 2,515,500 |
| 2,100,000 | MARRIOTT CORP | 06/15/2007 | 09.3750% | 2,164,638 |
| 5,200,000 | MARYLAND BANK NA WILMINGTON DE | 12/19/1989 | 00.0000% | 5,200,000 |
| 2,643,226 | MIDWEST FEDERAL SAVINGS & LOAN | 04/01/2011 | 08.8100% | 2,453,390 |
| 5,000,000 | P-B CMO TR 8 | 03/01/2019 | 07.9650% | 4,418,750 |
| 2,900,000 | PHILADELPHIA SVG FD SOC | 11/15/1994 | 12.0000% | 3,230,774 |
| 5,000,000 | RURAL HSG TRUST | 04/01/2026 | 06.3300% | 4,050,000 |
| 15,371,852 | S.B.I MONEY FUND | | | 15,371,852 |
| 2,300,000 | SEARS SVGS BK GLENDALE CA | 02/20/1990 | 00.0000% | 2,300,000 |
| 5,737,227 | TALMAN FED SVGS & LN | 03/01/2008 | 09.1650% | 5,707,967 |
| 2,900,000 | TRANSAMERICA FINL CORP | 02/15/1993 | 08.3750% | 2,857,950 |
| 11,102,958 | TRI CITY PPTY INV CORP | 03/01/2000 | 00.0000% | 4,093,327 |
| 7,000,000 | U.S.A. TREASURY NO | 10/15/1995 | 08.6250% | 7,155,330 |

MINNESOTA STATE BOARD OF INVESTMENT
 ACTIVE BOND MANAGERS ACCOUNT
 MILLER ANDERSON
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| | PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|----|--------------|--------------------------------|------------------|----------|-----------------|
| \$ | 4,700,000 | U.S.A. TREASURY NOTE | 03/31/1991 | 06.7500% | \$ 4,592,793 |
| | 3,300,000 | U.S.A. TREASURY NOTE | 07/15/1995 | 08.8750% | 3,410,847 |
| | 3,100,000 | UNITED AIR LINES INC | 06/15/1998 | 13.0000% | 3,255,000 |
| | 7,739,926 | UNITED SAVINGS HOUSTON | 05/01/2008 | 09.0410% | 5,559,589 |
| | 6,061,490 | VIRGINIA BEACH FED SAVINGS & L | 02/01/2000 | 08.2470% | 5,651,976 |
| | 1,700,000 | WASTE MANAGEMENT | 05/01/2018 | 08.7500% | 1,705,763 |
| | 2,400,000 | WESTPAC BK NY | 11/28/1990 | 00.0000% | 2,400,000 |

\$ 193,935,683 TOTAL FIXED INCOME PORTFOLIO

\$ 166,707,138

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
MORGAN STANLEY ASSET
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|-----------------------------|------------------|----------|-----------------|
| \$ 5,000,000 | CATERPILLAR INC | 06/01/2019 | 09.7500% | \$ 5,050,000 |
| 7,500,000 | CHRYSLER FIN CORP | 08/01/1993 | 09.6500% | 7,606,275 |
| 4,000,000 | DEERE & CO | 06/15/2019 | 08.9500% | 4,005,000 |
| 5,000,000 | EASTMAN KODAK CO | 03/15/1994 | 10.0500% | 5,158,550 |
| 9,351,399 | FED HM LN PC # 219723 | 09/01/2003 | 08.5000% | 9,006,519 |
| 7,292,484 | FED HM LN POOL # 170170 | 06/01/2016 | 09.0000% | 7,055,478 |
| 500,000 | FEDERAL HOME LN BKS | 06/25/1999 | 08.6000% | 504,850 |
| 7,000,000 | FEDERAL NATL MTG ASSN | 07/25/1998 | 09.5000% | 7,105,000 |
| 9,917,695 | FEDERAL NATL MTG ASSN GTD | 07/25/2003 | 09.4000% | 9,818,518 |
| 7,365,082 | FEDERAL NATL MTG ASSN GTD | 10/25/2017 | 09.4000% | 7,405,737 |
| 6,000,000 | FORD MTR CR CO MED TERM | 05/20/1994 | 09.4500% | 6,138,480 |
| 6,000,000 | GENERAL MTRS ACCEPT CORP | 05/01/1993 | 09.8750% | 6,210,000 |
| 3,000,000 | MANITOBA PROV CDA | 01/15/2018 | 09.1250% | 3,224,610 |
| 5,000,000 | OCCIDENTAL PETE CORP | 06/01/2019 | 11.1250% | 5,140,950 |
| 542,652 | S.B.I MONEY FUND | | | 542,652 |
| 6,000,000 | SEAGRAM JOSEPH E & SONS INC | 08/15/2018 | 09.6500% | 6,505,020 |
| 10,000,000 | SHEARSON LEHMAN HUTTON INC | 04/29/1996 | 10.7500% | 10,489,300 |
| 6,000,000 | TIMES MIRROR CO | 06/15/1999 | 08.7000% | 6,006,660 |
| 3,000,000 | XEROX CORP | 06/15/1994 | 09.1250% | 3,021,360 |

\$ 108,469,311 TOTAL FIXED INCOME PORTFOLIO

\$ 109,994,959

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
WESTERN ASSET MANAGEMENT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|-----------------------|-------------------------------------|---------------|----------|-----------------------|
| \$ 2,500,000 | AMERICAN MED INTL | 07/15/1991 | 09.5000% | \$ 2,516,275 |
| 5,000,000 | BRITISH GAS FINANCE | 03/15/1998 | 08.7500% | 5,026,000 |
| 1,000,000 | BRITISH TELECOM FIN INC | 02/15/1999 | 09.3750% | 1,045,810 |
| 3,000,000 | CATERPILLAR INC | 06/01/2019 | 09.7500% | 3,030,000 |
| 1,700,000 | CHRYSLER FINL CORP | 06/01/2008 | 09.5000% | 1,722,695 |
| 3,400,000 | COMMERCIAL INC | 06/15/2009 | 08.7000% | 3,352,740 |
| 3,000,000 | CTC MANSFIELD FDG CORP | 09/30/2016 | 11.1250% | 3,140,070 |
| 17,400,000 | DEERE & CO. | 11/15/2002 | 08.0000% | 17,008,152 |
| 2,440,000 | DQU FUNDING CORP | 12/01/2016 | 11.9500% | 2,628,856 |
| 4,300,000 | FARM CR SYS FINL ASSISTANCE | 07/21/2003 | 09.3750% | 4,665,500 |
| 6,095,150 | FED HM LN PC # 220009 | 08/01/2001 | 08.2500% | 5,791,916 |
| 2,786,827 | FED HM LN POOL # 181257 | 01/01/2009 | 08.0000% | 2,577,815 |
| 3,374,241 | FEDERAL HOME LN MTG CORP PARTN | 12/31/2014 | 10.2500% | 3,399,547 |
| 591,902 | FEDERAL NATIONAL MTG. AS. STR. | 03/01/2009 | 06.5000% | 491,646 |
| 1,567,568 | FEDERAL NATL MTG ASSN STRIPPED | 11/08/2008 | 06.0000% | 1,270,216 |
| 7,059,818 | FEDERAL NATL MTG ASSN STRIP | 01/01/2006 | 05.0000% | 5,504,399 |
| 13,633,740 | FHA CITICORP #136 | 05/01/2023 | 07.4300% | 11,581,999 |
| 5,078,979 | FHA NORWEST # 2. | 11/01/2019 | 07.3200% | 4,581,036 |
| 4,163,974 | FHA REILLY PROJ #48 | 07/01/2023 | 07.4300% | 3,537,546 |
| 4,253,045 | FNMA POOL # 000797 | 01/01/2023 | 07.2500% | 3,779,894 |
| 4,000,000 | GGIA FDG CORP | 01/15/2014 | 11.5000% | 4,100,000 |
| 979,250 | GNMA POOL # 177740 | 04/15/2017 | 07.5000% | 886,525 |
| 958,160 | GNMA POOL # 178084 | 04/15/2017 | 07.5000% | 867,432 |
| 979,751 | GNMA POOL # 183995 | 02/15/2017 | 07.5000% | 886,978 |
| 980,407 | GNMA POOL # 203754 | 05/15/2017 | 07.5000% | 887,572 |
| 2,012,503 | GNMA POOL # 204135 | 06/15/2017 | 07.5000% | 1,821,939 |
| 980,978 | GNMA POOL # 210458 | 04/15/2017 | 07.5000% | 888,089 |
| 192,648 | GNMA POOL # 211812 | 04/15/2017 | 07.5000% | 174,406 |
| 978,947 | GNMA POOL # 213457 | 06/15/2017 | 07.5000% | 886,250 |
| 3,600,000 | GTE CORP | 05/01/2019 | 10.2500% | 3,810,204 |
| 5,000,000 | HOME FED SVGS & LN ASSN SAN | 01/25/1991 | 09.3750% | 5,000,000 |
| 3,423,000 | LITTON INDS INC | 07/01/2005 | 12.6250% | 3,916,973 |
| 5,500,000 | MANITOBA PROV CDA | 03/15/1999 | 09.6250% | 5,841,880 |
| 2,475,000 | MCI COMMUNICATIONS | 04/01/2011 | 10.0000% | 2,410,031 |
| 5,000,000 | OCCIDENTAL PETE CORP | 06/01/2019 | 11.1250% | 5,140,950 |
| 2,500,000 | PNPP FUNDING CORP | 05/30/2016 | 12.0000% | 2,706,025 |
| 21,428,963 | S.B.I MONEY FUND | | | 21,428,963 |
| 214,000 | STANDARD OIL CO | 03/15/1992 | 00.0000% | 168,422 |
| 214,000 | STANDARD OIL CO | 12/15/1990 | 00.0000% | 188,296 |
| 38,080 | STUDENT LN MARKET I | | 00.0000% | 809,200 |
| 25,100 | STUDENT LN MARKET I | | 00.0000% | 1,569 |
| 5,850,000 | STUDENT LN MKT ASS | 08/01/1991 | 05.6000% | 5,539,190 |
| 5,500,000 | SYSTEM ENERGY RESOURCES | 09/01/1996 | 10.5000% | 5,513,750 |
| 2,600,000 | TENNECO INC | 03/15/2008 | 10.0000% | 2,792,998 |
| 4,365,000 | U.S.A. TREASURY NO | 10/15/1995 | 08.6250% | 4,461,859 |
| 8,000,000 | U.S.A. TREASURY NOTE | 05/15/1992 | 13.7500% | 9,124,960 |
| 21,768,000 | U.S.A. TREASURY NOTE | 05/15/1996 | 07.3750% | 20,883,566 |
| 1,175,000 | UNITED STATES TREAS NTS | 08/15/1993 | 08.7500% | 1,199,781 |
| 6,910,000 | UNITED STATES TREAS NTS | 11/15/1998 | 08.8750% | 7,229,588 |
| 140 | US TREAS BD AUG CALL | 08/18/1989 | 00.0000% | 1,386,840 |
| 40 | US TREAS BD AUG CALL | 08/18/1989 | 00.0000% | 404,760 |
| -60 | US TREAS BD AUG CALL | 08/18/1989 | 00.0000% | -154,860 |
| 40 | US TREAS BD AUG PUT | 08/18/1989 | 00.0000% | 2,760 |
| 140 | US TREAS BD AUG PUT | 08/18/1989 | 00.0000% | 19,320 |
| -25 | US TREAS BD SEPT | 01/01/1900 | 00.0000% | 0 |
| -64 | US TREAS BD SEPT | 01/01/1900 | 00.0000% | 0 |
| -40 | US TREAS BD SEPT | 01/01/1900 | 00.0000% | 0 |
| \$ 209,994,201 | TOTAL FIXED INCOME PORTFOLIO | | | \$ 207,878,328 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 FIDELITY MANAGEMENT TRUST
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|--------------------------------|---------------|----------|--------------|
| \$ 2,000,000 | AFRICAN DEV BK | 12/15/1995 | 09.5000% | \$ 2,071,740 |
| 3,000,000 | ASSOCIATES CORP NORTH AMER | 06/01/1996 | 08.3750% | 2,982,720 |
| 1,829,174 | BEAR STEARNS SECD INVS INC | 12/01/2018 | 09.0500% | 1,820,595 |
| 1,788,433 | BEAR STEARNS SECD INVS INC | 12/01/2018 | 00.0000% | 1,478,247 |
| 2,000,000 | CHRYSLER FINL CORP | 09/21/1994 | 09.5000% | 2,039,500 |
| 10,000,000 | CHRYSLER FINL CORP | 11/01/1992 | 09.5000% | 10,135,200 |
| 2,600,000 | CONSUMERS PWR CO | 02/15/1998 | 08.7500% | 2,587,754 |
| 3,000,000 | CONTINENTAL ILL CORP | 03/15/1995 | 09.7500% | 3,038,040 |
| 774,706 | FED HM LN PC # 140186 | 11/01/2003 | 07.0000% | 683,190 |
| 1,956,775 | FED HM LN PC # 160099 | 01/01/2010 | 12.5000% | 2,078,447 |
| 2,672,544 | FED HM LN PC # 181419 | 10/01/2007 | 08.0000% | 2,472,103 |
| 271,993 | FED HM LN PC # 181535 | 06/01/2009 | 08.5000% | 257,373 |
| 81,249 | FED HM LN PC # 183320 | 04/01/2011 | 07.0000% | 71,651 |
| 849,088 | FED HM LN PC # 183352 | 12/01/2008 | 09.0000% | 821,492 |
| 2,246,414 | FED HM LN PC # 183354 | 11/01/2010 | 06.0000% | 1,891,189 |
| 2,242,418 | FED HM LN PC # 184989 | 06/01/2009 | 08.0000% | 2,074,237 |
| 248,270 | FED HM LN PC # 186988 | 01/01/2009 | 09.0000% | 240,202 |
| 760,101 | FED HM LN PC # 188844 | 08/01/2008 | 07.5000% | 687,891 |
| 641,240 | FED HM LN PC # 200007 | 02/01/2000 | 11.5000% | 671,494 |
| 99,441 | FED HM LN PC # 253863 | 03/01/2010 | 09.2500% | 96,395 |
| 212,344 | FED HM LN PC # 255955 | 04/01/2010 | 09.0000% | 205,443 |
| 134,493 | FED HM LN PC # 258115 | 11/01/2009 | 09.0000% | 130,122 |
| 119,031 | FED HM LN PC # 279794 | 03/01/2011 | 09.0000% | 115,163 |
| 728,994 | FED HM LN PC # 287482 | 03/01/2017 | 07.0000% | 642,878 |
| 460,399 | FED HM LN PC # 292346 | 07/01/2006 | 08.5000% | 435,653 |
| 1,015,477 | FED HM LN PC # 304981 | 06/01/2018 | 09.5000% | 1,002,459 |
| 1,967,608 | FED HM LN PC # 305552 | 07/01/2018 | 09.5000% | 1,942,383 |
| 2,866,634 | FED HM LN PC # 305850 | 07/01/2018 | 09.0000% | 2,773,469 |
| 936,770 | FED HM LN PC # 306381 | 08/01/2018 | 09.0000% | 906,325 |
| 1,413,002 | FED HM LN POOL # 188689 | 10/01/2007 | 08.0000% | 1,307,027 |
| 743,362 | FED HM LN POOL # 210229 | 09/01/2000 | 11.0000% | 770,309 |
| 165,603 | FED HM LN POOL # 210388 | 10/01/2000 | 11.2500% | 171,994 |
| 706,940 | FED HM LN POOL # 210589 | 12/01/2000 | 11.0000% | 732,566 |
| 712,298 | FED HM LN POOL # 255674 | 11/01/1999 | 09.0000% | 689,149 |
| 942,652 | FED HM LN POOL # 271338 | 11/01/2007 | 07.2500% | 834,832 |
| 5,500,000 | FEDERAL FARM CREDIT BANK | 09/01/1989 | 08.7500% | 5,493,125 |
| 4,000,000 | FEDERAL NATL MTG ASSN | 02/10/1996 | 07.0000% | 3,646,240 |
| 1,300,000 | FINANCING CORP CPN FICO STRIPS | 02/08/1992 | 00.0000% | 1,045,317 |
| 1,000,000 | FINANCING CORP CPN FICO STRIPS | 05/11/1991 | 00.0000% | 856,900 |
| 3,800,000 | FINANCING CORP CPN FICO STRIPS | 05/11/1992 | 00.0000% | 2,979,770 |
| 9,786,000 | FINANCING CORP CPN FICO STRIPS | 06/06/1990 | 00.0000% | 9,066,044 |
| 5,000,000 | FINANCING CORP CPN FICO STRIPS | 06/06/1991 | 00.0000% | 4,259,550 |
| 1,000,000 | FINANCING CORP CPN FICO STRIPS | 06/27/1993 | 00.0000% | 716,350 |
| 1,175,000 | FINANCING CORP CPN FICO STRIPS | 08/03/1992 | 00.0000% | 907,241 |
| 1,300,000 | FINANCING CORP CPN FICO STRIPS | 08/08/1991 | 00.0000% | 1,091,558 |
| 2,300,000 | FINANCING CORP CPN FICO STRIPS | 08/08/1992 | 00.0000% | 1,773,806 |
| 2,000,000 | FINANCING CORP CPN FICO STRIPS | 11/11/1990 | 00.0000% | 1,786,520 |
| 8,000,000 | FINANCING CORP CPN FICO STRIPS | 12/27/1993 | 00.0000% | 5,497,040 |
| 3,000,000 | FIRST CHICAGO CORP | 06/01/1998 | 08.5000% | 2,934,030 |
| 1,500,000 | FIRST NATIONWIDE BK SAN | 08/23/1991 | 09.4500% | 1,488,090 |
| 807,420 | FNMA POOL # 000248 | 09/01/2010 | 08.5000% | 767,299 |
| 742,620 | FNMA POOL # 000704 | 06/01/2010 | 08.5000% | 705,719 |
| 1,884,703 | FNMA POOL # 002494 | 04/01/2008 | 08.0000% | 1,758,654 |
| 669,367 | FNMA POOL # 044049 | 04/01/2008 | 08.0000% | 624,600 |
| 201,131 | FNMA POOL # 045986 | 04/01/2002 | 08.0000% | 191,578 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 FIDELITY MANAGEMENT TRUST
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|------------|-------------------------|---------------|----------|--------------|
| \$ 491,776 | FNMA POOL # 046584 | 05/01/2002 | 08.0000% | \$ 468,417 |
| 470,553 | FNMA POOL # 046845 | 04/01/2002 | 08.0000% | 448,202 |
| 145,108 | FNMA POOL # 047227 | 04/01/2002 | 08.0000% | 138,215 |
| 990,166 | FNMA POOL # 050065 | 04/01/2018 | 09.0000% | 962,006 |
| 195,486 | FNMA POOL # 050078 | 06/01/2003 | 08.5000% | 188,826 |
| 162,520 | FNMA POOL # 052998 | 07/01/2002 | 08.0000% | 154,800 |
| 1,015,780 | FNMA POOL # 058397 | 03/01/2018 | 09.0000% | 986,891 |
| 250,884 | FNMA POOL # 060125 | 05/01/2003 | 08.5000% | 242,336 |
| 1,004,773 | FNMA POOL # 061281 | 05/01/2018 | 09.0000% | 976,197 |
| 277,679 | FNMA POOL # 062485 | 06/01/2003 | 08.0000% | 264,489 |
| 478,876 | FNMA POOL # 062502 | 06/01/2003 | 08.0000% | 456,129 |
| 618,321 | FNMA POOL # 062556 | 06/01/2003 | 08.0000% | 588,951 |
| 1,908,208 | FNMA POOL # 062925 | 06/01/2018 | 09.5000% | 1,892,695 |
| 2,776,383 | FNMA POOL # 064256 | 08/01/2018 | 09.0000% | 2,697,422 |
| 91,488 | FNMA POOL # 064374 | 07/01/2018 | 09.0000% | 88,886 |
| 108,629 | FNMA POOL # 064413 | 09/01/2018 | 09.0000% | 105,540 |
| 58,948 | FNMA POOL # 067684 | 11/15/2018 | 09.0000% | 57,272 |
| 1,133,582 | FNMA POOL # 50097 | 07/01/2018 | 09.5000% | 1,124,366 |
| 681,075 | FNMA POOL # 50099 | 08/01/2003 | 08.5000% | 657,870 |
| 857,690 | FNMA POOL # 50109 | 08/01/2018 | 10.0000% | 867,065 |
| 841,354 | FNMA POOL # 63571 | 07/01/2003 | 08.5000% | 812,689 |
| 1,014,775 | FNMA POOL # 63983 | 08/01/2018 | 10.0000% | 1,025,867 |
| 149,218 | FNMA POOL # 64565 | 08/01/2018 | 10.0000% | 150,849 |
| 899,095 | FNMA POOL # 8245 | 12/01/2008 | 08.0000% | 834,468 |
| 5,400,000 | FORD MTR CR CO | 03/25/1998 | 09.0000% | 5,430,942 |
| 1,000,000 | FORD MTR CR CO | 04/01/1997 | 08.0000% | 943,020 |
| 1,500,000 | GENERAL ELEC CAP CORP | 01/15/1991 | 08.2500% | 1,487,370 |
| 3,000,000 | GENERAL MTRS ACCEP CORP | 05/01/1997 | 08.3750% | 2,981,220 |
| 292,949 | GNMA II POOL # 115563 | 06/20/2014 | 12.5000% | 320,961 |
| 295,182 | GNMA II POOL # 121529 | 02/21/2015 | 12.0000% | 320,087 |
| 156,366 | GNMA POOL # 050936 | 10/15/2011 | 15.0000% | 174,249 |
| 274,606 | GNMA POOL # 051011 | 02/15/2012 | 15.0000% | 306,013 |
| 355,515 | GNMA POOL # 052820 | 07/15/2012 | 15.0000% | 396,176 |
| 80,037 | GNMA POOL # 054838 | 09/15/2012 | 15.0000% | 89,191 |
| 315,696 | GNMA POOL # 068121 | 05/15/2013 | 12.0000% | 342,332 |
| 195,001 | GNMA POOL # 115029 | 12/15/2014 | 13.0000% | 215,477 |
| 529,858 | GNMA POOL # 122005 | 01/15/2015 | 12.5000% | 580,523 |
| 545,853 | GNMA POOL # 128012 | 03/15/2015 | 13.0000% | 603,167 |
| 1,378,336 | GNMA POOL # 128071 | 05/15/2000 | 11.5000% | 1,456,294 |
| 2,934,172 | GNMA POOL # 200914 | 04/15/2017 | 08.0000% | 2,733,357 |
| 505,555 | GNMA POOL # 203481 | 08/15/2018 | 10.0000% | 516,136 |
| 503,942 | GNMA POOL # 210816 | 09/15/2018 | 10.0000% | 514,489 |
| 974,008 | GNMA POOL # 214007 | 06/15/2018 | 09.0000% | 952,697 |
| 196,374 | GNMA POOL # 216114 | 11/15/2017 | 10.0000% | 200,484 |
| 422,279 | GNMA POOL # 216690 | 08/15/2017 | 10.0000% | 431,117 |
| 2,017,962 | GNMA POOL # 224154 | 06/15/2018 | 09.0000% | 1,973,809 |
| 981,038 | GNMA POOL # 225781 | 06/15/2018 | 09.5000% | 980,420 |
| 1,007,647 | GNMA POOL # 229297 | 06/15/2018 | 09.0000% | 985,600 |
| 212,242 | GNMA POOL # 237713 | 11/15/2017 | 10.0000% | 216,684 |
| 484,170 | GNMA POOL # 250198 | 05/15/2018 | 09.0000% | 473,576 |
| 477,606 | GNMA POOL # 251278 | 09/15/2018 | 10.0000% | 487,602 |
| 501,020 | GNMA POOL # 251324 | 06/15/2018 | 09.0000% | 490,058 |
| 263,888 | GNMA POOL # 252286 | 08/15/2018 | 10.0000% | 269,411 |
| 1,008,539 | GNMA POOL # 252554 | 06/15/2018 | 09.0000% | 986,472 |
| 1,993,163 | GNMA POOL # 252954 | 08/15/2018 | 09.5000% | 1,991,907 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 FIDELITY MANAGEMENT TRUST
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|------------------------------|------------------|----------|-----------------|
| \$ 913,786 | GNMA POOL # 254430 | 05/15/2018 | 09.0000% | \$ 893,792 |
| 977,443 | GNMA POOL # 255149 | 12/15/2018 | 10.0000% | 997,901 |
| 473,601 | GNMA POOL # 255309 | 08/15/2018 | 10.0000% | 483,513 |
| 43,447 | GNMA POOL # 256063 | 06/15/2018 | 10.0000% | 44,357 |
| 998,582 | GNMA POOL # 257071 | 06/15/2018 | 09.0000% | 976,733 |
| 499,157 | GNMA POOL # 258289 | 02/15/2019 | 10.0000% | 509,604 |
| 404,893 | GNMA POOL # 259737 | 08/15/2018 | 10.0000% | 413,368 |
| 498,451 | GNMA POOL # 263657 | 12/15/2018 | 10.0000% | 508,884 |
| 359,856 | GNMA POOL # 264467 | 05/15/2019 | 10.0000% | 367,387 |
| 979,532 | GNMA POOL # 264931 | 05/15/2019 | 10.0000% | 1,000,034 |
| 975,862 | GNMA POOL # 273466 | 05/15/2019 | 10.0000% | 996,286 |
| 139,944 | GNMA POOL # 275191 | 05/15/2019 | 10.0000% | 142,873 |
| 479,800 | GNMA POOL # 277317 | 05/15/2019 | 10.0000% | 489,842 |
| 769,648 | GNMA POOL # 278028 | 05/15/2019 | 10.0000% | 785,757 |
| 3,000,000 | HERTZ CORP | 03/01/1996 | 08.5000% | 2,974,320 |
| 3,500,000 | HOUSEHOLD FIN CORP | 02/15/1993 | 08.4000% | 3,487,330 |
| 3,000,000 | INTER AMERICAN DEV. BANK | 10/15/1997 | 09.5000% | 3,148,890 |
| 625,000 | INTERNATIONAL BK FOR RECON & | 06/01/1992 | 14.7500% | 719,981 |
| 1,000,000 | INTERNATIONAL LEASE FIN CORP | 02/01/1992 | 07.6000% | 962,860 |
| 3,000,000 | MANITOBA PROV CDA | 01/15/2018 | 09.1250% | 3,224,610 |
| 5,500,000 | MANUFACTURERS HANOVER CORP | 02/15/1999 | 08.5000% | 4,950,550 |
| 4,250,000 | MBNA CR CARD TR 1988-C | 06/15/1994 | 09.6500% | 4,296,198 |
| 1,000,000 | MICHIGAN NATL BK DETROIT | 03/30/1990 | 07.9500% | 995,179 |
| 3,000,000 | NORINCHUKIN NK | 03/13/1991 | 10.2500% | 3,045,000 |
| 2,000,000 | PHILIP MORRIS COS INC | 05/15/1998 | 09.0000% | 1,996,300 |
| 3,000,000 | PHILLIP MORRIS COS INC. | 08/01/1996 | 07.5000% | 2,909,130 |
| 2,000,000 | PITNEY BOWES CR CORP | 02/15/2008 | 08.6250% | 1,986,140 |
| 6,581,171 | S.B.I MONEY FUND | | | 6,581,171 |
| 4,000,000 | SEARS CREDIT ACCOUNT TR | 12/15/1993 | 09.3500% | 4,029,520 |
| 2,000,000 | SOUTHERN CALIF GAS CO | 06/15/1998 | 09.3750% | 2,024,000 |
| 6,500,000 | SWEDISH EXPT CR CO | 03/15/1990 | 09.8000% | 6,531,590 |
| 4,250,000 | U.S.A. TREASURY BOND | 02/15/2000 | 07.8750% | 4,151,698 |
| 3,200,000 | U.S.A. TREASURY BOND | 02/15/2006 | 09.3750% | 3,557,984 |
| 8,750,000 | U.S.A. TREASURY BOND | 02/15/2019 | 08.8750% | 9,573,025 |
| 9,500,000 | U.S.A. TREASURY BOND | 05/15/2016 | 07.2500% | 8,633,125 |
| 12,250,000 | U.S.A. TREASURY BOND | 08/15/2005 | 10.7500% | 15,010,048 |
| 3,000,000 | U.S.A. TREASURY BOND | 11/15/2012 | 10.3750% | 3,601,860 |
| 3,000,000 | U.S.A. TREASURY BOND | 11/15/2015 | 09.8750% | 3,568,110 |
| 10,000,000 | U.S.A. TREASURY COUPON | 05/15/1999 | 00.0000% | 4,533,700 |
| 10,000,000 | U.S.A. TREASURY COUPON | 11/15/2000 | 00.0000% | 4,020,000 |
| 3,400,000 | U.S.A. TREASURY NOTE | 01/15/1990 | 10.5000% | 3,436,108 |
| 2,100,000 | U.S.A. TREASURY NOTE | 02/15/1991 | 09.1250% | 2,130,177 |
| 10,600,000 | U.S.A. TREASURY NOTE | 03/31/1992 | 07.8750% | 10,550,286 |
| 4,300,000 | U.S.A. TREASURY NOTE | 04/15/1995 | 08.3750% | 4,344,333 |
| 13,700,000 | U.S.A. TREASURY NOTE | 05/15/1993 | 07.6250% | 13,477,375 |
| 12,900,000 | U.S.A. TREASURY NOTE | 05/15/1996 | 07.3750% | 12,375,873 |
| 6,500,000 | U.S.A. TREASURY NOTE | 05/15/1997 | 08.5000% | 6,625,905 |
| 3,000,000 | U.S.A. TREASURY NOTE | 08/15/1997 | 08.6250% | 3,081,570 |
| 3,000,000 | U.S.A. TREASURY NOTE | 11/15/1995 | 09.5000% | 3,192,180 |
| 1,400,000 | U.S.A. TREASURY NOTE | 11/15/1997 | 08.8750% | 1,459,500 |
| 3,000,000 | UNITED STATES TREAS NTS | 11/15/1998 | 08.8750% | 3,138,750 |
| -31 | US TREAS NT SEPT FUTURE | | 00.0000% | 0 |

\$ 343,899,208

TOTAL FIXED INCOME PORTFOLIO

\$ 327,424,656

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 LINCOLN CAPITAL MANAGEMENT
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|-------------------------------|------------------|----------|-----------------|
| \$ 475,000 | AFRICAN DEV BK | 11/01/1997 | 10.0000% | \$ 507,694 |
| 385,000 | AMOCO CO | 08/15/1996 | 07.8750% | 368,360 |
| 895,000 | ARIZONA PUB SVC CO | 02/01/2017 | 09.0000% | 836,503 |
| 1,380,000 | ASSOCIATES CORP NORTH AMER | 05/01/1991 | 08.3000% | 1,368,353 |
| 785,000 | BALTIMORE GAS & ELEC CO | 01/01/2002 | 07.1250% | 688,225 |
| 965,000 | BECTON DICKINSON & CO E GIVEN | 12/15/1996 | 07.8750% | 884,886 |
| 625,000 | BENEFICIAL CORP | 01/15/1993 | 09.3750% | 628,694 |
| 775,000 | BRITISH COLUMBIA HYDRO & PWR | 04/15/2011 | 15.0000% | 1,037,004 |
| 1,105,000 | CAROLINA PWR & LT | 01/01/2001 | 07.3750% | 977,107 |
| 545,000 | CHEVRON CAP USA INC | 03/01/1997 | 07.8750% | 512,758 |
| 140,000 | CHRYSLER CORP | 07/15/1994 | 09.6000% | 142,710 |
| 165,000 | CHRYSLER CORP | 11/15/2015 | 12.0000% | 178,058 |
| 460,000 | CHRYSLER FIN CORP | 11/01/1999 | 12.7500% | 554,599 |
| 520,000 | CHRYSLER FINL CORP | 11/01/1992 | 09.5000% | 527,030 |
| 860,000 | CIT GROUP HLDGS INC | 02/15/1992 | 07.4000% | 826,873 |
| 125,000 | CITICORP | 07/01/2007 | 08.1250% | 113,289 |
| 600,000 | COMMONWEALTH EDISON CO | 10/15/2003 | 08.0000% | 540,498 |
| 950,000 | CONNECTICUT LIGHT & POWER CO | 11/01/2018 | 09.7500% | 947,473 |
| 150,000 | CONSOLIDATED NAT GAS CO | 12/01/2011 | 08.6250% | 144,416 |
| 460,000 | CORNING GLASS WKS | 11/01/1996 | 08.3750% | 440,910 |
| 520,000 | DOW CHEMICAL | 04/01/2006 | 08.6250% | 508,810 |
| 610,000 | DU PONT (E.I.) DENEMOURS | 12/01/2001 | 06.0000% | 481,900 |
| 215,000 | DUKE PWR CO | 03/01/1997 | 07.5000% | 198,224 |
| 1,055,000 | DUKE PWR CO | 06/01/2003 | 07.7500% | 971,940 |
| 595,000 | EATON CORP | 01/15/2017 | 08.5000% | 541,402 |
| 340,000 | EATON CORP | 04/01/2011 | 07.0000% | 269,576 |
| 830,000 | EXPORT DEV CORP | 02/01/1997 | 07.3750% | 777,486 |
| 860,000 | FARM CR CORP | 12/24/1996 | 07.5000% | 809,277 |
| 580,022 | FED HM LN PC # 284283 | 01/01/2017 | 09.0000% | 561,172 |
| 64,646 | FED HM LN PC # 295485 | 06/01/2017 | 09.0000% | 62,545 |
| 401,340 | FED HM LN PC # 297604 | 07/01/2017 | 09.0000% | 388,296 |
| 111,131 | FED HM LN PC # 298955 | 08/01/2017 | 09.0000% | 107,519 |
| 68,306 | FED HM LN PC # 302270 | 01/01/2018 | 09.0000% | 66,086 |
| 72,777 | FED HM LN PC # 303011 | 03/01/2018 | 09.0000% | 70,411 |
| 53,995 | FED HM LN PC # 303434 | 04/01/2018 | 09.0000% | 52,240 |
| 55,727 | FED HM LN PC # 303742 | 04/01/2018 | 09.0000% | 53,916 |
| 748,185 | FED HM LN PC # 304441 | 05/01/2018 | 09.0000% | 723,869 |
| 58,769 | FED HM LN PC # 304729 | 05/01/2018 | 09.0000% | 56,859 |
| 1,007,680 | FED HM LN PC # 304904 | 06/01/2018 | 09.0000% | 974,930 |
| 1,012,142 | FED HM LN PC # 305135 | 04/01/2018 | 09.0000% | 979,248 |
| 1,010,720 | FED HM LN PC # 305138 | 04/01/2018 | 09.0000% | 977,872 |
| 2,001,771 | FED HM LN PC # 305725 | 07/01/2018 | 09.0000% | 1,936,713 |
| 85,274 | FED HM LN PC # 306714 | 08/01/2018 | 09.0000% | 82,502 |
| 2,015,058 | FED HM LN PC # 306948 | 09/01/2018 | 09.0000% | 1,949,568 |
| 71,338 | FED HM LN PC # 308216 | 11/01/2018 | 09.0000% | 69,020 |
| 55,762 | FED HM LN PC # 308459 | 10/01/2018 | 09.0000% | 53,950 |
| 83,850 | FED HM LN PC # 308650 | 11/01/2018 | 09.0000% | 81,125 |
| 312,735 | FED HM LN PC # 309267 | 12/01/2018 | 09.0000% | 302,571 |
| 2,037,115 | FED HM LN PC # 309384 | 12/01/2018 | 09.0000% | 1,970,908 |
| 180,755 | FED HM LN PC # 309386 | 12/01/2018 | 09.0000% | 174,880 |
| 1,009,993 | FED HM LN PC # 309542 | 12/01/2018 | 09.0000% | 977,168 |
| 241,623 | FED HM LN PC # 309564 | 12/01/2018 | 09.0000% | 233,771 |
| 399,643 | FED HM LN PC # 360058 | 04/01/2019 | 09.5000% | 394,520 |
| 1,135,000 | FEDERAL FARM CREDIT BANK | 01/20/1993 | 10.6500% | 1,221,544 |
| 3,055,000 | FEDERAL HOME LN MTG CORP | 02/15/2020 | 07.9000% | 2,599,500 |
| 1,385,000 | FEDERAL HOME LOAN BANK | 05/25/1993 | 10.7500% | 1,497,531 |
| 3,125,000 | FEDERAL HOME LOAN BANK | 07/26/1993 | 11.7000% | 3,468,750 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 LINCOLN CAPITAL MANAGEMENT
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|--------------|--------------------------------|---------------|----------|--------------|
| \$ 1,625,000 | FEDERAL NATIONAL MORTGAGE ASSN | 01/11/1993 | 10.9000% | \$ 1,755,000 |
| 325,000 | FEDERAL NATIONAL MORTGAGE ASSN | 02/10/1995 | 11.5000% | 367,656 |
| 2,170,000 | FEDERAL NATIONAL MORTGAGE ASSN | 06/10/1992 | 10.1250% | 2,270,363 |
| 450,000 | FEDERAL NATIONAL MORTGAGE ASSN | 07/10/1996 | 08.0000% | 440,577 |
| 580,000 | FLORIDA PWR & LT CO | 04/01/2017 | 09.7500% | 584,565 |
| 510,000 | FLORIDA PWR & LT CO | 11/01/2018 | 09.8000% | 524,642 |
| 527,435 | FNMA POOL # 007424 | 07/01/2014 | 11.5000% | 552,156 |
| 205,233 | FNMA POOL # 013532 | 11/01/2015 | 11.5000% | 214,853 |
| 204,603 | FNMA POOL # 019999 | 11/01/2015 | 11.5000% | 214,193 |
| 155,806 | FNMA POOL # 022642 | 12/01/2015 | 11.5000% | 163,108 |
| 265,550 | FNMA POOL # 022752 | 01/01/2016 | 11.5000% | 277,997 |
| 254,361 | FNMA POOL # 025622 | 02/01/2016 | 11.5000% | 266,283 |
| 181,011 | FNMA POOL # 029017 | 03/01/2014 | 11.5000% | 189,495 |
| 45,615 | FNMA POOL # 044688 | 04/01/2002 | 07.5000% | 42,664 |
| 537,505 | FNMA POOL # 044691 | 04/01/2002 | 07.5000% | 502,733 |
| 45,311 | FNMA POOL # 045371 | 04/01/2002 | 07.5000% | 42,379 |
| 353,615 | FNMA POOL # 046551 | 05/01/2002 | 07.5000% | 330,740 |
| 138,678 | FNMA POOL # 046655 | 01/01/2016 | 11.5000% | 145,177 |
| 455,176 | FNMA POOL # 047134 | 05/01/2002 | 07.5000% | 425,730 |
| 459,074 | FNMA POOL # 047233 | 05/01/2002 | 07.5000% | 429,377 |
| 435,261 | FNMA POOL # 048313 | 07/01/2002 | 07.5000% | 407,104 |
| 24,640 | FNMA POOL # 049389 | 06/01/2002 | 07.5000% | 23,046 |
| 83,256 | FNMA POOL # 049521 | 06/01/2002 | 07.5000% | 77,871 |
| 187,512 | FNMA POOL # 051614 | 02/01/2016 | 11.5000% | 196,301 |
| 308,112 | FNMA POOL # 051821 | 06/01/2002 | 07.5000% | 288,180 |
| 442,464 | FNMA POOL # 053161 | 07/01/2017 | 11.5000% | 463,202 |
| 420,585 | FNMA POOL # 054457 | 07/01/2002 | 07.5000% | 393,377 |
| 135,830 | FNMA POOL # 055385 | 05/01/2015 | 11.5000% | 142,196 |
| 5,182,140 | FNMA POOL # 059124 | 03/01/2008 | 07.0000% | 4,553,806 |
| 209,480 | FNMA POOL # 065744 | 11/01/2010 | 11.5000% | 219,299 |
| 1,168,028 | FNMA POOL # 067743 | 02/01/2016 | 11.5000% | 1,222,774 |
| 911,325 | FNMA POOL # 071883 | 02/01/2019 | 11.5000% | 954,039 |
| 1,170,000 | FORD MTR CR CO | 08/15/1994 | 09.1250% | 1,187,351 |
| 440,000 | FORD MTR CR CORP | 03/01/1994 | 07.5000% | 418,440 |
| 885,000 | GENERAL ELEC CR CORP | 11/01/2001 | 05.5000% | 673,397 |
| 610,000 | GENERAL MOTORS ACCEPT CORP. | 01/15/2002 | 08.0000% | 559,486 |
| 980,000 | GENERAL MTRS ACCEP CORP | 12/15/2001 | 05.5000% | 731,109 |
| 1,200,000 | GEORGIA POWER CO | 08/01/2016 | 10.0000% | 1,215,612 |
| 198,652 | GNMA POOL # 023954 | 12/15/2008 | 09.0000% | 194,305 |
| 703,120 | GNMA POOL # 026867 | 02/15/2009 | 09.0000% | 687,735 |
| 366,244 | GNMA POOL # 029016 | 02/15/2009 | 09.0000% | 358,230 |
| 539,005 | GNMA POOL # 029031 | 12/15/2008 | 09.0000% | 527,212 |
| 315,480 | GNMA POOL # 030999 | 03/15/2009 | 09.0000% | 308,578 |
| 682,073 | GNMA POOL # 031469 | 05/15/2009 | 09.0000% | 667,149 |
| 153,144 | GNMA POOL # 034820 | 10/15/2009 | 09.0000% | 149,793 |
| 3,866,737 | GNMA POOL # 205929 | 03/15/2017 | 08.0000% | 3,602,097 |
| 1,955,166 | GNMA POOL # 208547 | 05/15/2017 | 08.0000% | 1,821,355 |
| 718,917 | GNMA POOL # 22906 | 09/15/2008 | 09.0000% | 703,187 |
| 119,855 | GNMA POOL # 23426 | 11/15/2008 | 09.0000% | 117,233 |
| 122,057 | GNMA POOL # 23428 | 11/15/2008 | 09.0000% | 119,386 |
| 509,523 | GNMA POOL # 263472 | 04/15/2019 | 10.5000% | 529,741 |
| 119,910 | GNMA POOL # 271385 | 04/15/2019 | 10.5000% | 124,668 |
| 556,874 | GNMA POOL # 28365 | 12/15/2008 | 09.0000% | 544,690 |
| 111,756 | GNMA POOL # 30057 | 06/15/2009 | 09.0000% | 109,311 |
| 109,497 | GNMA POOL # 30871 | 05/15/2009 | 09.0000% | 107,101 |
| 702,535 | GNMA POOL # 31409 | 05/15/2009 | 09.0000% | 687,163 |
| 256,161 | GNMA POOL # 37485 | 11/15/2009 | 09.0000% | 250,556 |

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 LINCOLN CAPITAL MANAGEMENT
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1989

| PAR VALUE | SECURITY | MATURITY DATE | COUPON | MARKET VALUE |
|------------|------------------------------|---------------|----------|--------------|
| \$ 375,000 | HOUSEHOLD FIN CORP | 08/15/1991 | 08.5000% | \$ 371,715 |
| 565,000 | HOUSEHOLD FIN CORP | 11/01/1991 | 07.7500% | 550,982 |
| 795,000 | HOUSTON LTG & PWR | 02/01/2019 | 10.2500% | 814,414 |
| 1,685,000 | INTERNATIONAL BK FOR RECON | 12/15/1994 | 11.6250% | 1,892,036 |
| 320,000 | ITT CORP | 04/15/1993 | 07.8750% | 308,723 |
| 490,000 | MANITOBA PROV CDA | 07/17/2016 | 07.7500% | 472,801 |
| 505,000 | MARTIN-MARIETTA CORP. | 03/15/2011 | 07.0000% | 395,021 |
| 395,000 | MID-ST TR II | 04/01/1998 | 09.3500% | 398,950 |
| 900,000 | NEW ENGLAND TEL & TELEG CO | 10/15/2007 | 07.3750% | 788,625 |
| 785,000 | NIAGRA MOHAWK PWR CO | 11/01/2016 | 10.0000% | 785,589 |
| 675,000 | ONTARIO PROV CDA | 05/01/2011 | 15.1250% | 910,150 |
| 450,000 | PACIFIC GAS & ELEC CO | 02/01/2020 | 08.5000% | 418,748 |
| 600,000 | PHILIP MORRIS INC | 07/15/2001 | 06.0000% | 474,228 |
| 215,000 | PHILLIP MORRIS COS INC | 03/01/1990 | 08.3750% | 213,951 |
| 56,513,671 | S.B.I MONEY FUND | | | 56,513,671 |
| 945,000 | SECURITY PACIFIC CORP | 05/15/1999 | 09.7500% | 988,536 |
| 900,000 | SOUTH CENTRAL BELL TELEPHONE | 03/01/2017 | 08.2500% | 846,018 |
| 1,255,000 | STANDARD OIL CO | 07/01/2001 | 06.3000% | 1,021,721 |
| 710,000 | STANDARD OIL CO | 12/15/1991 | 07.0000% | 683,212 |
| 3,990,000 | STUDENT LN MARKETING ASSN | 04/22/1993 | 10.5000% | 4,274,288 |
| 825,000 | TENNECO INC | 03/15/2008 | 10.0000% | 886,240 |
| 985,000 | TRANSAMERICA FINL CORP | 03/15/2011 | 06.5000% | 734,524 |
| 15,130,000 | U.S.A. TREASURY BOND | 05/15/2016 | 07.2500% | 13,749,388 |
| 5,055,000 | U.S.A. TREASURY BOND | 08/15/2003 | 11.1250% | 6,268,200 |
| 9,225,000 | U.S.A. TREASURY BOND | 11/15/2004 | 11.6250% | 11,943,515 |
| 5,795,000 | U.S.A. TREASURY BOND | 11/15/2010 | 12.7500% | 8,105,756 |
| 6,600,000 | U.S.A. TREASURY BOND | 11/15/2015 | 09.8750% | 7,849,842 |
| 6,595,000 | U.S.A. TREASURY NOTE | 01/15/1992 | 11.6250% | 7,105,057 |
| 12,380,000 | U.S.A. TREASURY NOTE | 02/15/1992 | 06.6250% | 11,942,862 |
| 1,330,000 | U.S.A. TREASURY NOTE | 02/15/1995 | 11.2500% | 1,510,800 |
| 5,295,000 | U.S.A. TREASURY NOTE | 03/31/1991 | 06.7500% | 5,174,221 |
| 1,195,000 | U.S.A. TREASURY NOTE | 04/15/1993 | 07.3750% | 1,165,866 |
| 2,035,000 | U.S.A. TREASURY NOTE | 04/15/1994 | 07.0000% | 1,943,425 |
| 1,395,000 | U.S.A. TREASURY NOTE | 05/15/1990 | 07.8750% | 1,389,769 |
| 5,975,000 | U.S.A. TREASURY NOTE | 05/15/1991 | 08.1250% | 5,973,148 |
| 3,095,000 | U.S.A. TREASURY NOTE | 05/15/1992 | 06.6250% | 2,979,897 |
| 5,955,000 | U.S.A. TREASURY NOTE | 05/15/1995 | 11.2500% | 6,794,298 |
| 14,325,000 | U.S.A. TREASURY NOTE | 05/15/1996 | 07.3750% | 13,742,975 |
| 3,920,000 | U.S.A. TREASURY NOTE | 05/15/1997 | 08.5000% | 3,995,930 |
| 640,000 | U.S.A. TREASURY NOTE | 06/30/1990 | 07.2500% | 633,798 |
| 4,655,000 | U.S.A. TREASURY NOTE | 08/15/1990 | 07.8750% | 4,634,611 |
| 3,840,000 | U.S.A. TREASURY NOTE | 08/15/1991 | 07.5000% | 3,795,610 |
| 14,360,000 | U.S.A. TREASURY NOTE | 08/15/1993 | 11.8750% | 16,181,853 |
| 3,870,000 | U.S.A. TREASURY NOTE | 08/15/1995 | 10.5000% | 4,289,663 |
| 4,140,000 | U.S.A. TREASURY NOTE | 08/15/1997 | 08.6250% | 4,252,567 |
| 16,500,000 | U.S.A. TREASURY NOTE | 09/30/1990 | 06.7500% | 16,206,135 |
| 1,335,000 | U.S.A. TREASURY NOTE | 10/15/1993 | 07.1250% | 1,287,020 |
| 4,425,000 | U.S.A. TREASURY NOTE | 11/15/1991 | 06.5000% | 4,274,285 |
| 775,000 | U.S.A. TREASURY NOTE | 11/15/1993 | 11.7500% | 874,781 |
| 2,205,000 | U.S.A. TREASURY NOTE | 11/15/1997 | 08.8750% | 2,298,713 |
| 1,375,000 | U.S.A. TREASURY NOTE | 12/31/1990 | 06.6250% | 1,345,355 |
| 815,000 | U.S.A. TREASURY NOTES | 11/15/1996 | 07.2500% | 774,503 |
| 500,000 | VIRGINIA ELEC & PWR CO | 03/01/2007 | 08.6250% | 482,160 |
| 820,000 | WESTINGHOUSE CR CORP | 06/22/1992 | 08.7500% | 815,129 |
| 235,000 | XEROX CR CORP | 06/01/1991 | 08.7500% | 233,440 |

\$ 316,888,336 TOTAL FIXED INCOME PORTFOLIO

\$ 322,707,516

MINNESOTA STATE BOARD OF INVESTMENT
ALTERNATIVE INVESTMENT ACCOUNTS
ASSETS HELD JUNE 30, 1989

REAL ESTATE ACCOUNT

| NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------|-----------------------------|-----------------|
| 20,744 | AETNA REAL EST. FUND | \$ 62,173,891 |
| 13,447 | EQUIT. LIFE ASSUR. SOCIETY | 73,969,221 |
| 6,000 | HEITMAN ADV. REALTY II | 34,988,276 |
| 19,621 | HEITMAN ADVISORY CORP. GRP. | 21,357,488 |
| 3,998 | HEITMAN ADVISORY III | 20,598,494 |
| 10,420 | PRUDENTIAL REAL EST FUND | 69,062,597 |
| 8,972,697 | S.B.I MONEY FUND | 8,972,697 |
| 19,783 | SSB REAL ESTATE FD III | 26,111,878 |
| 14,802 | SSB REAL ESTATE FUND IV | 16,873,231 |
| 14,899 | SSB REAL ESTATE FUND V | 16,295,978 |
| 6,000 | TCW REALITY FUND IV | 30,934,829 |
| 8,000 | TCW REALTY FUND III | 44,318,924 |
| 75,000,000 | THE RREEF FUNDS USA III | 79,640,259 |
| 84,110,411 | TOTAL PORTFOLIO | \$ 505,297,764 |

RESOURCE ACCOUNT

| NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------|------------------------------|-----------------|
| 16,630 | AMGO I | 4,178,800 |
| 2,088,920 | AMGO II | 4,991,497 |
| 5,292,200 | AMGO IV | 5,226,846 |
| 1,447,095 | APACHE CORP LTD I PART | 1,418,837 |
| 21,692,037 | APACHE CORP LTD II PART | 20,065,893 |
| 30,000,000 | APACHE CORP LTD III PART | 25,640,340 |
| 1,000,000 | BP ROYALTY TRUST | 24,721,374 |
| 8,400,000 | MORGAN J P PETROLEUM FUND II | 8,400,000 |
| 1,674,178 | S.B.I MONEY FUND | 1,674,178 |
| 71,611,060 | TOTAL PORTFOLIO | \$ 96,317,766 |

VENTURE CAPITAL ACCOUNT

| NO. OF SHARES | SECURITY | MARKET VALUE |
|------------------|----------------------------|-----------------|
| 4,711,766 | ALLIED VENTURE PARTNERS | \$ 4,585,627 |
| 6,292,057 | CENTURY PTN III | 6,837,389 |
| 5,000 | CHIPS & TECHNOLOGIES INC | 117,500 |
| 10,000,000 | DSV PARTNERS IV | 11,369,470 |
| 5,000 | DULUTH GROWTH CO | 0 |
| 1,836 | FIRST CHICAGO V.P.A.F | 1,876,406 |
| 4,500,000 | G & K VENTURE PARTNERSHIP | 3,712,091 |
| 4,900,000 | GTC L.P. FUND III | 5,305,754 |
| 16,237,282 | K K R INVT. FD | 16,237,282 |
| 7,911,342 | KKR INVT FUND II | 7,911,342 |
| 83,105,128 | KKR INVT FUND III | 83,105,128 |
| 10,000,000 | MATRIX PARTNERS II L.P. | 10,878,520 |
| 8,341 | NORTHWEST VENTURE PARTNERS | 7,913,286 |
| 855,751 | S.B.I MONEY FUND | 855,751 |
| 7,500,000 | SUMMIT VENTURE LTD PART II | 7,288,823 |
| 9,016,170 | SUMMIT VENTURE LTD PARTN | 9,503,990 |
| 3,322,500 | SUPERIOR VENTURE PARTNERS | 3,214,618 |
| 168,372,173 | TOTAL PORTFOLIO | \$ 180,712,977 |

**MINNESOTA STATE BOARD OF INVESTMENT
MANAGERS FEES PAID FOR
FISCAL YEAR 1989**

| | |
|--|---------------------|
| ACTIVE EQUITY ACCOUNT (1) | |
| Alliance Capital | \$ 1,186,498 |
| BMI Capital | 240,785 |
| Concord Capital Management | 180,341 |
| Forstman Leff Asset Mgmt. | 457,390 |
| Franklin Portfolio Assoc. Trust | 160,931 |
| Fred Alger | -151,688 |
| IDS Advisory | 153,031 |
| Investment Advisors | 231,676 |
| Lieber & Company | 909,874 |
| Rosenberg Institutional Equity Mgmt. | 192,120 |
| Sasco Capital Inc. | 104,617 |
| Waddell & Reed | 441,386 |
| Active Managers Sub-Total | \$ 4,106,961 |
| PASSIVE EQUITY MANAGERS (2) | |
| Wilshire Associates | \$ 312,482 |
| ACTIVE BOND MANAGERS (2) | |
| Investment Advisors | \$ 98,247 |
| Lehman Management | 221,303 |
| Miller Anderson | 326,396 |
| Morgan Stanley | 212,100 |
| Western Asset Mgmt. | 296,809 |
| Active Bond Managers Sub-Total | \$ 1,154,855 |
| PASSIVE BOND MANAGERS (3) | |
| Fidelity Management Trust | 192,684 |
| Lincoln Capital Management | 206,623 |
| Passive Bond Managers Sub-Total | \$ 399,307 |
| TOTAL | \$ 5,973,605 |

- (1) Active stock 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 71 in Part I of the Annual Report for a more complete description of this formula.)
- (2) The passive stock manager and active bond managers are compensated based on a specified percentage of assets under management.
- (3) The passive bond managers are compensated on a performance-based fee formula. Fees earned may range from 3.5 to 11.5 basis points of assets under management, depending on the manager's performance relative to an established benchmark. (See page 71 in Part I of the Annual Report for a more complete description of this formula.)